

EGIE
B3 LISTED NM

EARNINGS RELEASE 4Q23 and 2023

For Immediate Release

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Video conference

On Feb 28, 2024 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 27, 2024. 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, 2023 (4Q23, 12M23). 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.



Usina Hidrelétrica Jaguara

In 2023, ENGIE Brasil Energia became 100% renewable, expanded its participation in energy transmission and added 205 MW of renewable installed capacity to its generator complex.

Adjusted net income and Ebitda rose 23.8% and 4.7% in 2023 x 2022.

Highlights

Adjusted net income was **R$ 3,421 million** in 2023, 23.8% (R$ 657 million) higher than posted in 2022.

The Company posted **adjusted Ebitda**[2] of **R$ 7,270 million** in 2023, an increase of 4.7% (R$ 329 million) compared to 2022. The **adjusted Ebitda margin** was **67.6%** in 2023, a growth of 9.3 p.p. compared with 2022.

Net operating revenue reached **R$ 10,748 million** in 2023, 9.7% (R$ 1,159 million) lower than recorded in 2022.

The **average price of the energy sales agreements**, net of taxes on revenues and trading operations, was **R$ 226.42/MWh** in 2023, 1.6% higher than registered in 2022.

Excluding trading operations, the **energy sales volume** in 2023 was 35,816 GWh (**4,088 average MW**), 5.6% lower than sold in 2022.

During the 4Q23, 25 generating units at the Santo Agostinho Wind Complex, located in the state of Rio Grande do Norte went **into commercial operations**. At the end of the period, 33 out of the project's total of 70 wind generators were commercially operational and other 22 for testing.

The Company issued **R$ 2.5 billion in debentures** covering expenditures for the implementation of energy transmission and generation projects and the formation of working capital.

Approved the distribution of **Interest on Shareholders' Equity** in the amount of **R$ 145 million** (R$ 0.1777/share).

The Board of Directors approved the **sale of shares**, the issue of TAG, held by the Company, of **15% of TAG's total capital stock**, to Caisse de Dépôt et Placement du Québec (CDPQ), in the amount of R$ 3.1 billion. The closing of the operation took place in January 2024.

The Company remains in the portfolio of the **Corporate Sustainability Index (ISE)** – for the 19th consecutive year, reaching 5th place overall and the best position among companies in the electricity sector – and the **Carbon Efficient Index (ICO2)**, for the fourth year, both B3 indices.

Summary of Financial and Operational Indicators

Consolidated (in R$ million)	4Q23	4Q22	Chg.	12M23	12M22	Chg.
Net Operating Revenue (NOR)	2,711	3,102	-12.6%	10,748	11,907	-9.7%
Results from Operations (EBIT)	1,570	1,487	5.6%	6,360	5,801	9.6%
Ebitda [1]	1,803	1,714	5.2%	7,285	6,790	7.3%
Adjusted Ebitda [2]	1,638	1,735	-5.6%	7,270	6,941	4.7%
Non-recurrent effects adjusted Ebitda [3]	1,681	1,664	1.0%	7,028	6,607	6.4%
Ebitda / NOR - (%) [1]	66.5	55.3	11.2 p.p.	67.8	57.0	10.8 p.p.
Adjusted Ebitda / NOR - (%) [2]	60.4	55.9	4.5 p.p.	67.6	58.3	9.3 p.p.
Net Income	948	891	6.4%	3,429	2,665	28.7%
Adjusted Net Income	819	904	-9.4%	3,421	2,764	23.8%
Adjusted Return on Equity (ROE) [4]	34.9	32.7	2.1 p.p.	34.9	32.7	2.1 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	20.3	20.2	0.1 p.p.	20.3	20.3	-0.1 p.p.
Net Debt [6]	15,335	15,685	-2.2%	15,335	15,685	-2.2%
Gross Power Production (avg MW) [7]	6,694	5,568	20.2%	4,984	4,883	2.1%
Energy Sold (avg MW) [8]	3,940	4,398	-10.4%	4,088	4,330	-5.6%
Average Net Sales Price (R$/MWh) [9]	229.33	223.05	2.8%	226.42	222.85	1.6%
Number of Employees - Total	1,136	1,253	-9.3%	1,136	1,253	-9.3%
EBE Employees	1,117	1,191	-6.2%	1,117	1,191	-6.2%
Employees on Under Construction Plants	19	62	-69.4%	19	62	-69.4%

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

Twenty more wind turbines at the Santo Agostinho Wind Complex were authorized for **commercial operations** and nine for testing by February 27, 2024.

The Company is included, for the first time, in the **S&P Global Sustainability Yearbook, in the Electric Utilities sector**. Among the 199 companies in the global electricity sector evaluated for the 2024 edition, only 24 make up the publication (12% of the total).

The Company has upgraded from a "B" rating to an **"A-" rating in the CDP Climate Change 2023**, in its second individual report. The climate change questionnaire assesses aspects such as governance, strategy, and risk and opportunity management.

The Board of Directors approved the proposal for the distribution of mandatory and complementary dividends in the amount of **R$ 994.5 million (R$ 1.2188/share)**, to be ratified by the Ordinary General Meeting (OGM), which will be responsible for defining the payment conditions.



Santo Agostinho Wind Complex

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

In 2023, we celebrated ENGIE Brasil Energia's 25 years of existence: **a quarter of a century during which the world, the country and the businesses changed at breakneck speed.** A transformation driven by technological revolution and fresh dynamics of production, consumption, work, and interaction combined with the growing – and necessary – preoccupation with sustainability.

We are proud to have seen our Company not only accompanying this movement but also how each challenge – inherent to any change – has been transformed into a major **opportunity for multiplying results, developing resilience, innovating, and generating a positive impact on people and the planet**. Together, our discipline and long-term vision have enabled us to meet the challenge of volatility in the business environment and contribute to the gradual evolution of the Brazilian electric power sector: achievements completely aligned with **acting to accelerate the transition to a carbon neutral economy**, a proposal which guides the ENGIE Group worldwide.

In this context, our evolution has been impressive: from 3.7 GW of hydro-thermal generation capacity in 1998 to **8.3 GW of proprietary installed capacity, 100% renewable, and with broad-based diversification of sources.** This has only been made possible because our teams have dedicated themselves intensely over time to integrating hydro sources into the energy matrix, testing, and implementing new technologies, restructuring the business and expanding the operations – mainly through entry into the transmission segment. And we have grown, supporting the sustainable development of the country.

Thus, we come to the end of 2023, which will be marked in our history as the **year in which we successfully concluded our exit from coal-fired operations, lifting ENGIE Brasil Energia to the position as the largest 100% renewable generator in the country**. And we do not intend to stop there. After investing R$ 22 billion in the expansion of renewables and transmission over the past eight years, our forecast is to invest around R$ 14 billion by 2025 in wind and photovoltaic complexes in addition to a new transmission system.

We are working daily to generate and share value in a sustainable manner – and we are convinced that there is no other way but to focus on ESG. Consequently, in 2023 we enhanced our **Journey for the Climate, a program aimed at providing structured guidance on actions and targets for mitigating and adapting to climate change**. On another front, we made efforts to verify the stage of maturity of our suppliers in relation to ESG in order to support these companies - of different sizes and sectors - in the continuous improvement of good socio-environmental and governance practices. Internally, **we have maintained initiatives to ensure a healthy, safe, and truly inclusive working environment that fosters development and prosperity.**



Jaguara Hydropower Plant

Together, discipline and long-term vision have enabled us to meet the challenge of volatility in the business environment and contribute to the gradual evolution of the Brazilian electric power sector.

The year's achievements were reflected in the 4.7% growth in adjusted Ebitda, compared to 2022, as a result of the greater result of corporate participation in TAG, the greater participation of the transmission segment and the recovery of costs related to the renegotiation of the hydrological risk, mitigated by lower contribution from the generation segment, mainly due to the sale of UTE Pampa Sul. Adjusted net profit grew by 23.8% in 2023, compared to 2022, due to the effects mentioned above, in addition to the improvement in the net financial result between the periods. These results inspire ENGIE Brasil Energia to forecast an even more promising future. **As from January 2024, the opening of the Free Energy Market to companies linked into the high and medium voltage network, will reinforce our purpose, permitting us to contribute to the decarbonization of an increasing number of customers**. Confident in the expansion of this market – which consumption increased 10% in 2023 – the Company is maintaining its rate of investment, alert to the sectorial scenario, which has been indicating a need for regulatory adjustments in our business environment.

We have sought to contribute proactively with change so that the full potential of Brazil in generating accessible, competitive, reliable, and sustainable energy can become a reality, driving domestic socio-economic development. **We continue believing that the country represents an agent relevant to a global carbon-neutral economy – a transition which is increasingly more urgent for tackling climate change and its impacts, which transcend frontiers.**

We wish to thank all, both individuals and institutions, that have been supporting this mission over the past 25 years and believe in the capacity of ENGIE Brasil Energia to deliver sustainable results with discipline, consistency and absolute respect for people and the planet.

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 4Q23, ENGIE Brasil Energia had **8,324.1 MW of installed capacity** and operates a generating complex with 10,034.0 MW, comprised of 81 plants (11 hydro and 70 complementary energy source plants — biomass, SHP, wind powered and solar), 77 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, 2023

Power Plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization expiration date *	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	528.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	702.2
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	414.8	Oct/35	143.7
Estreito	Hydro	Tocantins River (TO/MA)	1,087.0	435.6	Feb/47	244.1
Salto Osório	Hydro	Iguaçu River (PR)	1,090.8	1,090.8	Apr/31	477.5
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Dec/35	247.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	324.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	188.3
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	140.8
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	107.5
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	127.6
Total - Hydro			**8,115.1**	**6,415.4**		**3,232.2**
Santo Agostinho Complex - Phase I[1]	Wind Farm	Lages and Pedro Avelino (RN)	204.6	204.6	May/56	105.8
Campo Largo II Complex[2]	Wind Farm	Umburanas (BA)	361.2	361.2	Aug/54	192.5
Umburanas Complex - Phase I[3]	Wind Farm	Umburanas (BA)	360.0	360.0	Aug/49	213.3
Campo Largo I Complex[4]	Wind Farm	Umburanas (BA)	326.7	326.7	May/51	166.5
Trairi Complex[5]	Wind Farm	Trairi (CE)	212.6	212.6	Sep/41	97.2
Paracatu[6]	Solar	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Floresta[7]	Solar	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Ferrari	Biomass	Pirassununga (SP)	80.5	80.5	Jun/42	25.6
Ibitiúva Bioenergética	Biomass	Pitangueiras (SP)	33.0	22.9	Apr/30	7.1
Assú V	Solar	Assú (RN)	34.0	34.0	Jun/51	9.2
Lages	Biomass	Lages (SC)	28.0	28.0	Oct/32	12.7
Rondonópolis	SHP	Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/32	14.0
José Gelazio da Rocha	SHP	Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/32	11.9
Nova Aurora	Solar	Tubarão (SC)	3.0	3.0	not applicable[8]	0.3
Tubarão	Wind Farm	Tubarão (SC)	2.1	2.1	not applicable[8]	0.3
Tubarão 2	Wind Farm	Tubarão (SC)	4.2	4.2	not applicable[8]	0.0
Total - Complementary			**1,918.9**	**1,908.8**		**915.5**
Total			**10,034.0**	**8,324.1**		**4,147.7**

** It does consider the extension of certain power plants concessions, resulting from adherence to the renegotiation of the hydrological risk referred to in Laws 14.052/2020 and 14.182/2021.*

1 Complex composed of 14 wind power plants, 6 of which in full commercial operation.
2 Complex comprised of 11 wind power plants.
3 Complex comprised of 18 wind power plants.
4 Complex comprised of 11 wind power plants.
5 Complex comprised of 8 wind power plants.
6 Complex composed of 4 photovoltaic power plants.
7 Complex composed of 3 photovoltaic power plants.
8 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, 2023

Transmission line	Location	Size	Own Substations	Property	Concession expiration
Gralha Azul	State of Paraná	909 km	5	100%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800 km	1	100%	Mar/48
Total		**2,709 km**			

Gas Transportation Asset

Transportadora Associada de Gás S.A. – TAG.

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

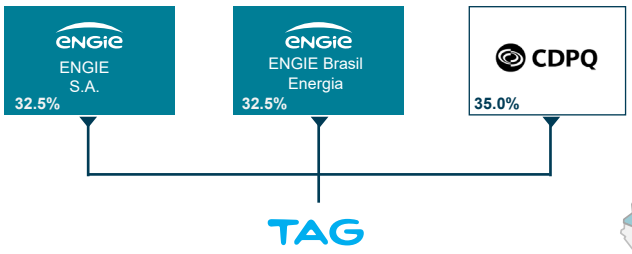
The gas pipeline network has several interconnection points, among them, 14 active gas entry points (including two Liquified Natural Gas (LNG) terminals and one more under construction) and a further 90 gas delivery points (one more under construction), connection with 10 gas distributors, serving three refineries, eight thermoelectric power plants and two fertilizer plants. The network includes 11 compressor stations along its length, all of them wholly owned, following the acquisition of five subcontracted stations concluded in October 2023. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's offices in the city of Rio de Janeiro.

TAG is fully contracted and has long-term legacy contracts with Petrobras, with a weighted average term of approximately seven years, regulated by the National Petroleum, Natural Gas and Biofuels Agency (ANP). In addition to these, TAG signed **69 extraordinary contracts during 2023**, with 21 shippers (from 14 different economic groups), which totaled 14 million m^3 of transportation capacity, in entry and delivery point agreements, expiring on December 31, 2023 and representing around 16% of TAG's total revenue for the year (23% considering only the integrated network). These extraordinary contracts are the result of efforts by the company and industry agents to promote access for new players to the natural gas transportation system, within the context of the industry's de-verticalization and the liberalization of the natural gas market, and reflect the terms of the Flexibility Reduction Agreement for the use of TAG's network by Petrobras, signed at the end of 2021. In addition, the company continues to launch new offers of capacity on a weekly basis, with product terms ranging from daily to annual and available between the years 2024 and 2028.

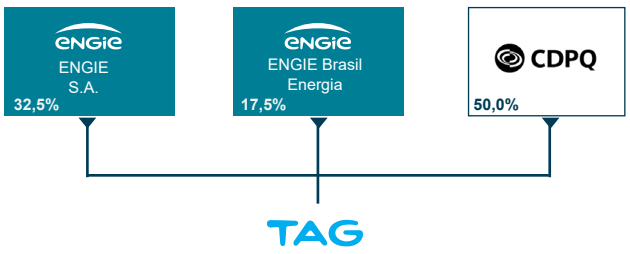
In December 2023, TAG concluded its first incentivized debenture issue (Law 12.431). This R$ 600 million issuance will be employed for financing Gasfor II and Sergipe Project operations, deemed as priority by the Ministry of Mines and Energy. The operation carries a maturity of 10 years and was priced at IPCA + 5.99% and was rated AAA by Moody's on the national scale.

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

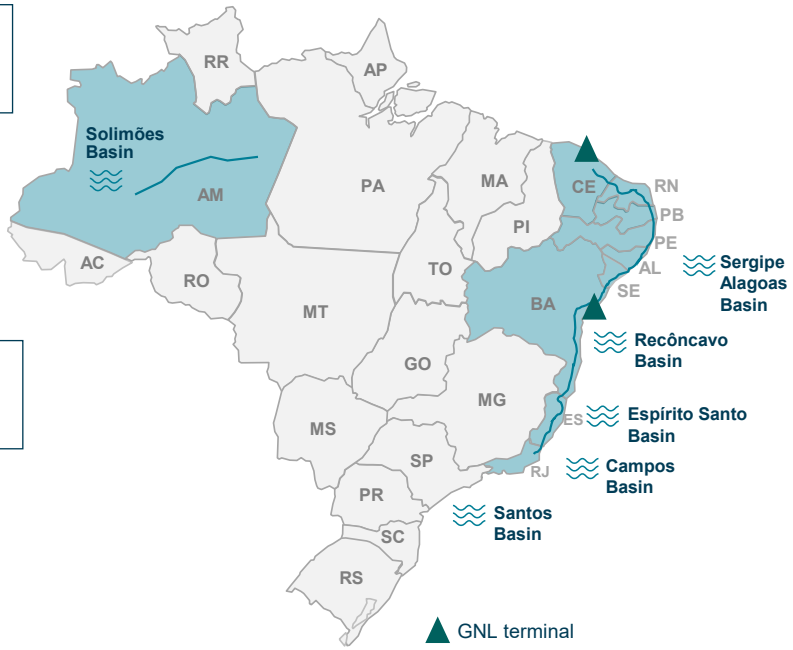
Corporate Structure on 12/31/2023



Corporate Structure as of 01/10/2024



TAG Gas Pipelines Location



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

Projects under construction:

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

Projects in development:

- **Itajuípe compressor station**, located on the northern leg of the Gasene pipeline, for increasing current transportation capacity by 3 million m^3/day.
- **Connection of the Porto do Açú Regasification Terminal to the Cabiúnas-Vitória Gas Pipeline**, 45 km long and 18 million m^3/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.

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 m^3/day)	% Projected of Net Operating Revenue[2]	Readjustment index
Gasene	1,400	Nov/33	30.3	40.0%	46% basket IGP[3]; 54% US PPI
Malha Nordeste	2,000	Dec/25	21.6	23.8%	IGP-M
Pilar-Ipojuca	200	Nov/31	15.0	6.5%	IGP-M
Urucu-Manaus	800	Nov/30	6.7	29.4%	50% IGP-M; 50% IPCA
Lagoa Parda-Vitória [3]	100	Dec/24	0.3	0.3%	IGP-M
Total	**4,500.0**		**73.9**	**100.0%**	

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



Transportadora Associada de Gás - TAG

Expansion

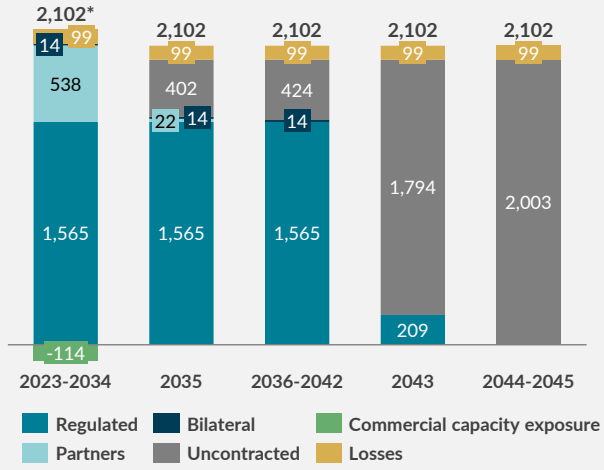
Jirau Energia.

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



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.

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 4Q23, the Jirau Energia generated 741.3 average MW, 2.0% higher than the 726.5 average MW for 4Q22, **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 1,306.5 average MW, 18.4% lower than the 1,601.4 average MW for 2022, with FID (Uptime Factor) of 100%.

Photovoltaic Assets in the Process of Acquisition

The Company has signed an agreement for the purchase of the totality of the shares held by Atlas Energia Renovável do Brasil S.A. and Atlas Brasil Energia Holding 2 S.A., for **acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes**. The installed capacity of the assets is 545 MWac, which corresponds to 661 MWp and a commercial capacity of 145.1 average MW.

Assets breakdown:

	Juazeiro	São Pedro	Sol do Futuro	Sertão Solar	Lar do Sol	Totals
Location	Bahia	Bahia	Ceará	Bahia	Minas Gerais	-
Startup of operations	Feb-19	Nov-18	May-19	Dec-19	Mar-23	-
Installed capacity (MWac)	120.0	54.0	81.0	90.0	200.0	545.0
Commercial capacity (average MW)	34.8	15.0	16.2	26.1	53.0	145.1
Contraction	Regulated Market (ACR) - Reserve Energy Auction			ACR	Free Market (ACL)	-
Volume sold (average MW)	34.8	15.0	16.2	27.2	49.0	142.2
Price (~R$/MWh - Base Dec/2022)	433.00	451.00	429.00	181.00	N/D (1)	-
Term	2018-2038	2017-2037	2018-2038	2021-2041	2024-2042	-
Authorization expiration	2051	2051	2051	2053	2054	-

(1) The Company does not disclose contracted energy prices in the ACL to respect the confidentiality of the transaction.

Closing of the operation is subject to satisfying certain precedent conditions between the parties and usual for operations of this nature.

Transmission Projects under Implementation

Gavião Real Transmission System - Pará.

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

The cutoff date by which time the transmission line must be in operation, is March 30, 2026, although ENGIE visualizes anticipating this term by at least 24 months, in addition to a capex reduction forecasted by Aneel.



230kV sector substation

In 4Q23, the overall advance of the work had reached 81.9%. Work on the foundations and assembly of sectioning installations was executed and on the 138kV and 230kV sectors of the substation.

In the fourth quarter 2023, the overall **advance of the work had reached 81.9%.** Work on the foundations and assembly of the sectioning installations was executed as well as the 138kV and 230kV sectors of the substation. During the same quarter, the complete supply of project equipment was concluded.

The energization of the project is forecast for the first quarter of 2024.

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

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

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

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

The main services, equipment and materials supply agreements were signed in 4Q23 pursuant to the Company's business plan.

The maximum construction period is 66 months, with anticipation of at least 24 months.

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

1 Value as of December 2022.

Wind Projects under Implementation

Power plants	Source	Location	Installed Capacity (MW)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Santo Agostinho Complex - Phase I	Wind Farm	Lajes and Pedro Avelino (RN)	434.0	434.0	221.1
Serra do Assuruá Complex	Wind Farm	Gentio do Ouro (BA)	846.0	846.0	412.0
Total			**1,280.0**	**1,280.0**	**633.1**

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

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



Wind turbines assembly

In 4Q23, general progress of work reached 95.8% with 33 generating units under commercial operations and 22 on a test basis.

At the end of 4Q23, **general progress at the site reached 95.8%** completion with all ancillary work (access roads, networks and substation) and pre-assembly (which includes the first two sections of the towers and the installation of switchgears) 100% concluded as well as 60 wind turbines with all the main components assembled. Components for the 70 wind turbines (towers, nacelles, hubs, drivetrains, blades and switchgear) have already been received from the supplier, Siemens Gamesa. The remaining ten blade sets will be assembled in early 2024.

At the end of 4Q23, the project had 33 Generator Units (GU's) in commercial operations and a further 22 authorized to begin operations on a test basis. As of February 27, 2024, a total of 53 GU's were in full commercial operation and 15 on a test basis. Two GU's remain with commercial operations temporarily suspended due to the incident involving rotor blades.

The forecast is that 68 of the 70 wind turbines will be in commercial operation by the end of the first quarter of 2024.

Serra do Assuruá Wind Complex – Bahia.

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



Foundation concreting

Conclusion of the first wind turbine platforms. Ongoing, the civil work, collector substation and the assembly of the transmission line towers.

At the end of 4Q23, **progress on construction work had reached 31.0% completion**. The first wind generator platforms had been concluded allowing a start to be made on the assembly of the wind turbines in 1Q24. Additionally, civil work is proceeding apace with earth movement and paving of access roads. The assembly of the equipment supports for the collector substation is ongoing while the assembly of the transmission line towers is in its final phase with the beginning of conductor cable stringing planned for 1Q24. Excavation activity, installation of support poles and conductor cable stringing are all progressing for the medium voltage network. Manufacture of the wind turbine towers is proceeding with the first deliveries on site scheduled for the first quarter of 2024.

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

Photovoltaic Project under Implementation

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

Assú Sol Photovoltaic Complex – Rio Grande do Norte.

The project is located in the municipality of Assú (RN) and is to have an **installed capacity of approximately 752 MWac (895 MWp)** and an estimated commercial capacity of 229 average MW. **At an investment worth approximately R$ 3.3 billion** (as of Jan/23), its energy entirely fed into the Free Contracting Environment. The project was acquired in December 2021 at an advanced stage of development, with Preliminary License and land use agreements already signed. The Transmission System Use Contract (CUST) was signed in November 2022.

All the main supply agreements (modules, inverters, and trackers) and the execution of work on the solar farms and connection to the grid (collector substation, transmission line and connection bay) have already been signed by the Company. Delivery of components to the work site continues on schedule. General progress with activities involving connection to the grid reached 53.0% completion. Meanwhile activities related to the installation of the photovoltaic plants was 8.6% complete at the end of 2023 with the execution of engineering activities, brush clearance, earth moving and tracker foundations.



Connection bay

Agreements for supply and execution of work signed. Work in progress: delivery of components and implementation of the plants.

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

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas e Sento Sé (BA)	400.0	400.0
Santo Agostinho Wind Complex - Phase 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			**1,778.0**	**1,778.0**

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

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

Umburanas Wind Complex – Phase II – Bahia.

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

Campo Largo Wind Complex – Phase III – Bahia.

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

Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

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

Campo Largo Photovoltaic Complex – Bahia.

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

Alvorada Photovoltaic Complex – Bahia.

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

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

Operating Development

Energy Generating Park Uptime

The plants operated by ENGIE Brasil Energia reported uptime working of **94.1% in 4Q23, if all scheduled and forced shutdowns are taken into account**: 95.6% for the hydroelectric plants and 87.4% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics. The global uptime index for 4Q23 was 0.8 p.p., down on 4Q22.

Uptime at the **hydroelectric plants** in 4T23 was 0.6 p.p. lower compared with 4Q22, impacted mainly by the protracted shutdown for modernization of the Number 1 Generator Unit at the Jaguara Hydropower Plant.

The **complementary plants** reported a decrease of 1.5 p.p. in uptime working in 4Q23 compared with the same quarter in 2022, largely a reflection of programmed maintenance at the José Gelázio da Rocha and Rondonópolis small hydropower plants.

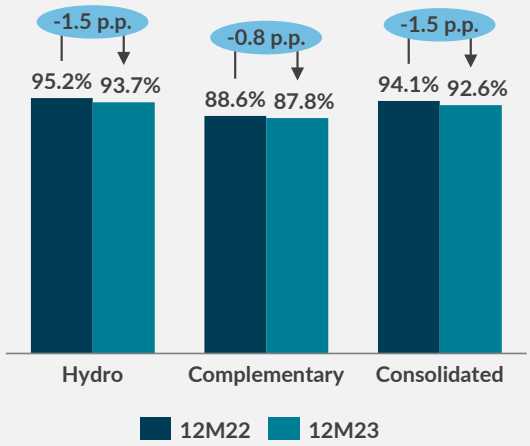
For the **full 12-month period in 2023 and taking into account all scheduled and forced shutdowns**, the plants operated by ENGIE Brasil Energia recorded an uptime index of 92.6%, that is 93.7% at the hydro plants and 87.8% at the plants fired from complementary sources.

Compared with 2022, there was a reduction of 1.5 p.p. in global uptime, reflecting a reduction of 1.5 p.p. and 0.8 p.p. in uptime at the hydropower and complementary plants, respectively. For comparative purposes, the Pampa Sul Thermoelectric Plant was excluded given its disposal in May 2023.

Reduced uptime at the **hydropower and complementary plants** is largely due to the modernization of the Jaguara and Miranda HPPs as well as corrective maintenance work on wind turbines at Campo Largo and Umburanas wind power plants.

Uptime Operating

Considering scheduled shutdowns



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

Energy Transmission Lines Uptime

Engie Brasil Energia recorded a strong operational performance from its Gralha Azul and Novo Estado transmission assets **in 4Q23, with a total uptime index of 100%. For the full accumulated 12-month period in 2023, global uptime was 99.95%.** Implementation work on the transmission assets was concluded in February 2023, when all remaining transmission lines and substations went into service.

Energy Production

Electricity output from plants operated by ENGIE Brasil Energia was 14,781 GWh (6,694 average MW) in 4Q23, result **20.2% higher** than production for 4Q22, excluding generation from Pampa Sul, given its disposal in May 2023.

Total output breaks down as follows: hydroelectric plants 13,091 GWh (5,929 average MW) and the complementary source units 1,690 GWh (765 average MW). These results point, respectively, increases of 20.8% and 16.3% in the hydroelectric and complementary energy source in relation to the 4Q22.

The increase in total generation **from the hydropower plants** in 4Q23 compared with 4Q22, was due to the significant increase in rainfall volume in the south of Brazil compared with same quarter in 2022. This increase in generation was instrumental in meeting demand which reported record loads, driven by the high temperatures experienced in the period.

The increased output from the **complementary plants** is due to the greater incidence of wind in the region of the Umburanas and Campo Largo wind complexes and to the entry into operation of the Santo Agostinho Wind Complex which accounted for 5.5% of complementary generation in 4Q23.

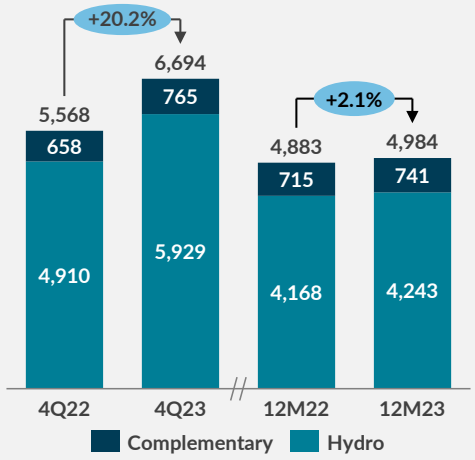
For the calendar year of 2023, global generation from plants operated by ENGIE Brasil Energia was 43,662 GWh (4,984 average MW), resulting in annual production 2.1% greater than 2022 when the total generated was 42,778 GWh (4,883 average MW), excluding generation from Pampa Sul in the light of its disposal in May 2023.

At the hydropower plants, annual production in 2023 was 37,171 GWh (4,243 average MW), 1.8% higher annually than in 2022. This reflects the La Niña phenomenon present throughout 2022 until the beginning of 2023 when the period was characterized by heavier rainfall in the North of Brazil, combined with drier periods in the South. The second half of 2023 marked the return of the El Niño phenomenon, when rainfall was more intense in the south of Brazil, favoring the maximization of energy generation from plants in this region. Considering that, due to the different climatic regimes in 2022 and 2023, there was an alternation of favorable hydrological periods, so that the annual average between the two years was very similar.

In the complementary plants, production of energy during 2023 was 6,492 GWh (741 average MW), an amount 3.6% year-on-year higher. This stronger production is due largely to the entry into operation of the Santo Agostinho Wind Complex and the booking of the complete year of generation of the Paracatu and Floresta photovoltaic plants acquired in March 2022.

Generation

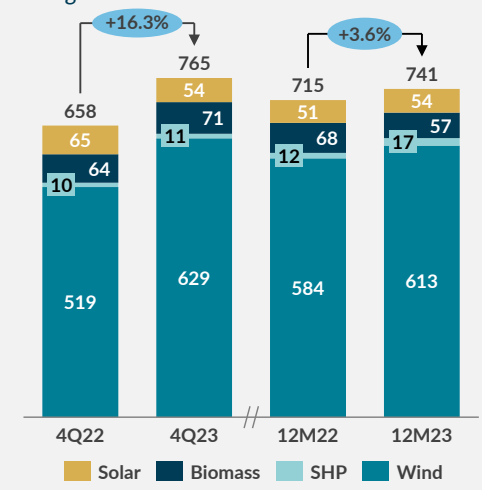
Average MW



* For comparative purposes we have not included generation from Pampa TPP sold in May 2023.

Generation by Complementary Source

Average MW



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.



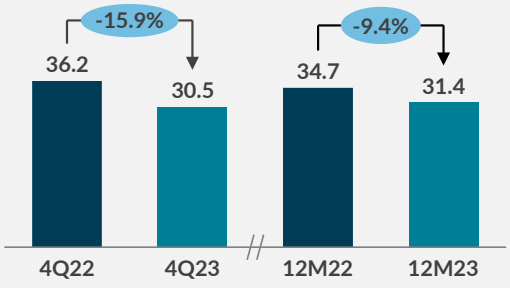
Ferrari Thermoelectric Plant (biomass)

Gas Transportation

In 4Q23, TAG transported an average volume of gas of 30.5 million m³/day (36.2 million m³/day in the 4Q22). For the year as a whole, transported gas volumes were 31.4 million m³/day (34.7 million m³/day in 2022). Extraordinary agreement volume was 14.2 million m³/day, representing approximately 16% of TAG's total contracted volume, and 23% if only the integrated network (excluding GTA Urucu-Manaus, where Petrobras remains sole carrier) is considered. In 2023, TAG signed 69 extraordinary contracts with 21 carriers, a considerable increase compared to 2022 when 52 transportation agreements were signed with 15 carriers besides Petrobras (comprising 11 distinct economic groups).

Average volume of gas transported

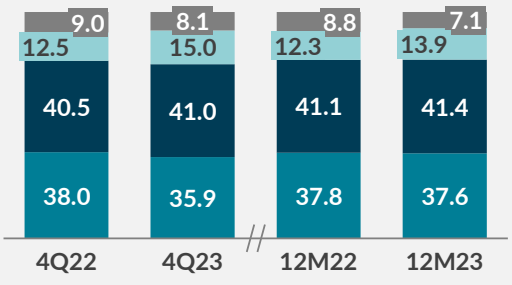
MM m³/day



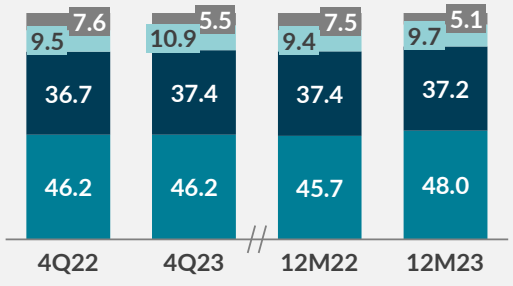
Electric Energy Sales Portfolio

In 4Q23, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 41.0% of total physical sales and 37.4% of Net Operating Revenue (NOR), of the generation segment, increases of 0.5 p.p. and 0.7 p.p., respectively, in relation to the same period in 2022. In 12M23, free consumers (with the exception of CCEE and other revenues) represented 41.4% of physical sales, an increase of 0.3 p.p., and 37.2% of net operating revenue, 0.2 p.p. lower when compared to 2022. The stability of the participation of free consumers is due to the lower volume of purchases and consequently the lower volume available for sale and this market niche.

Breakdown of customers by physical sales (%)



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



Trading Operations | Trading Companies | Free Customers | Distribution Companies

Commercialization Strategy of Electric Energy

The Company pursues a commercial strategy of gradual sales of future energy availability for any given year as a means of mitigating the risk of exposure to spot prices (Price for Settlement of Differences — PLD) for that particular year. Electric energy sales are made during windows of opportunity that open when the market shows a greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **December 31 2023,** is as follows:

Energy Balance

	(in average MW)	2024	2025	2026	2027	2028	2029	**Auction Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted (R$/MWh)	**Net** Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,130	4,556	4,734	4,734	4,734	4,734				
+	Purchases for Resale	974	500	430	334	329	234				
=	**Total Resources (A)**	**5,104**	**5,056**	**5,164**	**5,068**	**5,063**	**4,968**				
	Government Auction Sales[1]	1,752	1,739	1,729	1,720	1,710	1,710				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	302.0	271.3
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	331.6	297.9
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	345.9	310.7
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	311.8	280.1
	Proinfa	19	19	19	10	-	-	147.8	Jun-04	442.5	426.4
	1st Reserve Energy Auction	14	2	-	-	-	-	158.1	Aug-08	363.6	350.3
	Auction Mix (New Energy / Reserve)	9	8	-	-	-	-	-	-	356.8	343.8
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	331.3	319.2
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	223.9	203.2
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	280.7	254.7
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu)	68	68	68	68	68	68	296.7	Nov-15	447.9	406.4
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	224.3	203.6
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	197.1	188.0
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	228.9	218.3
+	Bilateral Sales	2,775	2,457	2,276	1,568	1,078	480				
=	**Total Sales (B)**	**4,527**	**4,196**	**4,005**	**3,288**	**2,788**	**2,190**				
-	**Structural GSF Hedge (0.80)**	**521**	**521**	**521**	**521**	**521**	**521**				
	Balance (A - B)	**56**	**339**	**638**	**1,259**	**1,754**	**2,257**				
	Sales average **net** price (R$/MWh) [2, 3]:	219.9	214.0	205.2							
	Purchases average **net** price (R$/MWh) [4]:	160.6	139.0	141.5							

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.

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

- Does not include the photovoltaic assets in the acquisition process.

Economic-Financial Performance

Results by segment – 4Q23 X 4Q22 (in R$ million)

	Electric Energy				
	Generation[1]	Transmission	*Trading*	Gas transportation	Consolidated
4Q23					
Net operating revenue	2,325	269	117	-	2,711
Operational costs	(1,161)	(56)	(118)	-	(1,335)
Gross income (loss)	**1,164**	**213**	**(1)**	**-**	**1,376**
Selling, general and administrative expenses	(124)	(4)	(1)	-	(129)
Other operating revenues, net	43	2	-	-	45
Impairment reversal	59	-	-	-	59
Disposal of subsidiary	2	-	-	-	2
Equity income	-	-	-	217	217
Income (loss) before financial results and taxes	**1,144**	**211**	**(2)**	**217**	**1,570**
4Q22					
Net operating revenue	2,404	521	177	-	3,102
Operational costs	(1,171)	(351)	(172)	-	(1,694)
Gross income	**1,233**	**170**	**5**	**-**	**1,408**
Selling, general and administrative expenses	(104)	(8)	(2)	-	(114)
Other operating revenues, net	2	20	-	-	22
Impairment	(21)	-	-	-	(21)
Equity income	-	-	-	192	192
Income before financial results and taxes	**1,110**	**182**	**3**	**192**	**1,487**
Change					
Net operating revenue	(79)	(252)	(60)	-	(391)
Operational costs	10	295	54	-	359
Gross income (loss)	**(69)**	**43**	**(6)**	**-**	**(32)**
Selling, general and administrative expenses	(20)	4	1	-	(15)
Other operating revenues, net	41	(18)	-	-	23
Impairment reversal, net	80	-	-	-	80
Disposal of subsidiary	2	-	-	-	2
Equity income	-	-	-	25	25
Income (loss) before financial results and taxes	**34**	**29**	**(5)**	**25**	**83**

[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 – 12M23 X 12M22 (in R$ million)

	Electric Energy					
	Generation	Transmission	*Trading*	Solar Panels[1]	Gas transportation	Consolidated
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 revenues (expenses), 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**
12M22						
Net operating revenue	9,512	1,703	685	7	-	11,907
Operational costs	(4,505)	(1,140)	(669)	(3)	-	(6,317)
Gross income	**5,007**	**563**	**16**	**4**	**-**	**5,590**
Selling, general and administrative expenses	(346)	(13)	(5)	(2)	-	(366)
Other operating revenues (expenses), net	(21)	22	-	-	-	1
Impairment, net	(185)	-	-	118	-	(67)
Disposal of subsidiary	10	-	-	(94)	-	(84)
Equity income	-	-	-	-	727	727
Income before financial results and taxes	**4,465**	**572**	**11**	**26**	**727**	**5,801**
Change						
Net operating revenue	(338)	(568)	(246)	(7)	-	(1,159)
Operational costs	409	830	234	3	-	1,476
Gross income (loss)	**71**	**262**	**(12)**	**(4)**	**-**	**317**
Selling, general and administrative expenses	(62)	(7)	1	2	-	(66)
Other operating revenues, net	61	(81)	-	-	-	(20)
Impairment reversal, net	1,383	-	-	(118)	-	1,265
Disposal of subsidiary	(1,297)	-	-	94	-	(1,203)
Equity income	-	-	-	-	266	266
Income (loss) before financial results and taxes	**156**	**174**	**(11)**	**(26)**	**266**	**559**

[1] *On February 21, 2022, the sale of the equity interest that the Company held in the subsidiary ENGIE Geração Solar Distribuída (EGSD) was concluded. On this date, the company is no longer controlled by the Company, and is also no longer consolidated.*

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 – 4Q23 X 4Q22 (in R$ million)

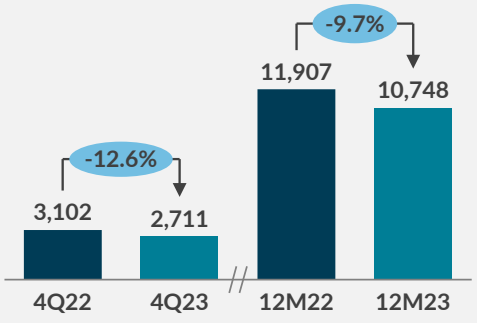
	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q23				
Distribution companies	977	-	-	977
Free consumers	789	-	-	789
Remuneration of concession assets	108	198	-	306
Trading companies	229	-	-	229
Transactions in the short-term market	144	-	-	144
Energy trading operations	-	-	117	117
Services rendered revenue	37	20	-	57
Construction revenue	-	51	-	51
Other revenues	41	-	-	41
Net operating revenue	**2,325**	**269**	**117**	**2,711**
4Q22				
Distribution companies	1,084	-	-	1,084
Free consumers	859	-	-	859
Remuneration of concession assets	120	197	-	317
Trading companies	222	-	-	222
Transactions in the short-term market	41	-	-	41
Energy trading operations	-	-	177	177
Services rendered revenue	36	11	-	47
Construction revenue	-	313	-	313
Other revenues	42	-	-	42
Net operating revenue	**2,404**	**521**	**177**	**3,102**
Change				
Distribution companies	(107)	-	-	(107)
Free consumers	(70)	-	-	(70)
Remuneration of concession assets	(12)	1	-	(11)
Trading companies	7	-	-	7
Transactions in the short-term market	103	-	-	103
Energy trading operations	-	-	(60)	(60)
Services rendered revenue	1	9	-	10
Construction revenue	-	(262)	-	(262)
Other revenues	(1)	-	-	(1)
Net operating revenue	**(79)**	**(252)**	**(60)**	**(391)**

In 4Q23, net operating revenue fell 12.6% (R$ 391 million) when compared with 4Q22, decreasing from R$ 3,102 million to **R$ 2,711 million**. This variation was a reflection mainly of the following factors:

Energy generation and sales segment of the portfolio: decrease of R$ 79 million (3.3%), driven largely by the combination of the following factors: (i) decline of R$ 170 million in revenue from energy sales agreements in the regulated and free contracting environments, the result of the decline in energy volume sold, attenuated by the increase in net average selling price; (ii) decrease of R$ 12 million in remuneration of concession financial assets corresponding to the portion of the payment for the grants of the Jaguara and Miranda hydropower plants concessions with respect to power allocated to the Regulated Contracting Environment (ACR), due to the reduction in inflation between the analyzed periods; and offset by the (iii) growth of R$

Net Operating Revenue

R$ million



103 million in transactions effected in the short-term market, notably conducted across the Electric Energy Trade Board (CCEE), more details being described under the "Details of Short-Term Operations".

Transmission: reduction of R$ 252 million (48.4%) in the transmission segment. More details can be found under the specific item below.

Trading: reduction of R$ 60 million (33.9%) derived from the decrease in revenue from executed operations. More details are described under a specific item.

Operating revenue by segment – 12M23 X 12M22 (in R$ million)

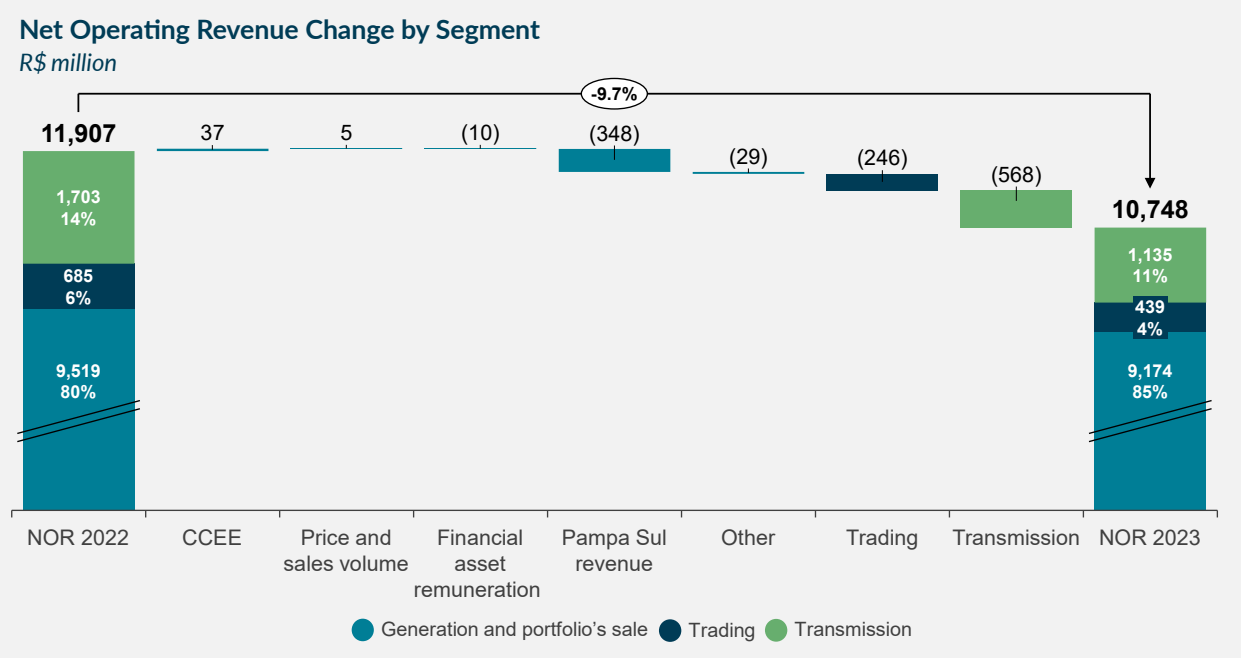
	Electric Energy				
	Generation	Transmission	Trading	Solar panels	Consolidated
12M23					
Distribution companies	4,106	-	-	-	4,106
Free consumers	3,176	-	-	-	3,176
Remuneration of concession assets	468	831	-	-	1,299
Construction revenue	-	237	-	-	237
Trading companies	827	-	-	-	827
Energy trading operations	-	-	438	-	438
Services rendered revenue	145	67	-	-	212
Transactions in the short-term market	388	-	1	-	389
Other revenues	64	-	-	-	64
Net operating revenue	**9,174**	**1,135**	**439**	**-**	**10,748**
12M22					
Distribution companies	4,181	-	-	-	4,181
Free consumers	3,412	-	-	-	3,412
Remuneration of concession assets	485	755	-	-	1,240
Construction revenue	-	915	-	-	915
Trading companies	859	-	-	-	859
Energy trading operations	-	-	683	-	683
Services rendered revenue	138	33	-	-	171
Transactions in the short-term market	351	-	1	-	352
Unrealized gains on trading operations	-	-	1	-	1
Other revenues	86	-	-	7	93
Net operating revenue	**9,512**	**1,703**	**685**	**7**	**11,907**
Change					
Distribution companies	(75)	-	-	-	(75)
Free consumers	(236)	-	-	-	(236)
Remuneration of concession assets	(17)	76	-	-	59
Construction revenue	-	(678)	-	-	(678)
Trading companies	(32)	-	-	-	(32)
Energy trading operations	-	-	(245)	-	(245)
Services rendered revenue	7	34	-	-	41
Transactions in the short-term market	37	-	-	-	37
Unrealized gains on trading operations	-	-	(1)	-	(1)
Other revenues	(22)	-	-	(7)	(29)
Net operating revenue	**(338)**	**(568)**	**(246)**	**(7)**	**(1,159)**

Net operating revenue declined from R$ 11,907 million in 2022 to **R$ 10,748 million in calendar year 2023**, that is a reduction of R$ 1,159 million (**9.7%**). This variation was primarily a reflection of the following factors:

Energy generation and sales segment of the portfolio: a reduction of R$ 338 million (3.6%), mainly due to the following negative effects: (i) a decrease of R$ 343 million in revenue from energy sales agreements in the regulated and free contracting environments, a result of the combination of variations in the volume of energy sold and the net average selling price; and (ii) a reduction of R$ 17 million in the remuneration of concession financial assets corresponding to the portion of the payment for the grants of the Jaguara and Miranda hydropower plant concessions with respect to power allocated to the Regulated Contracting Environment (ACR), reflecting a decrease in inflation between the analyzed years. These effects were partially attenuated by the increase of R$ 37 million in the transactions executed in the short-term market, principally conducted across the Electric Energy Trade Board (CCEE), more details being described under "Details of Short-Term Operations".

Transmission: decrease of R$ 568 million (33.4%) in the transmission segment. More details are described in the following item "Operational result from the energy transmission segment."

Trading: reduction of R$ 246 million (35.9%) the result of the reduction in revenue from executed operations. More details are described below under the item "Operational result from the energy trading segment".



Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

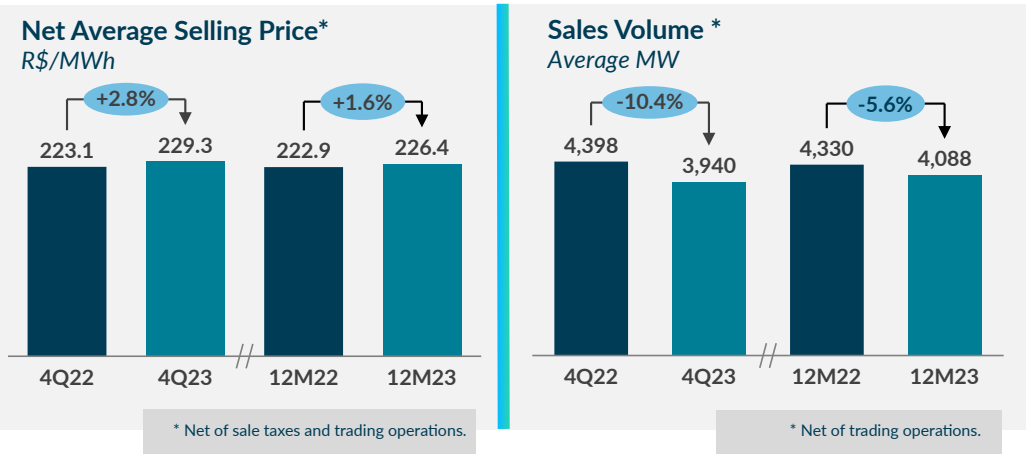
- **Net Average Selling Price and Sales Volume**

Net average energy selling price, net of charges on revenue and trading operations, was **R$ 229.33/MWh in 4Q23. This amount was 2.8% higher** than 4Q22, which was R$ 223.05/MWh. **In the 12 months of 2023**, the average price was **R$ 226.42/MWh**, 1.6% higher than the R$ 222.85 practiced in 2022.

The increase in price between the periods under analysis was driven principally by the monetary restatement of current agreements, partially attenuated by the sale of the Pampa Sul subsidiary, which sold energy at prices above the average for the remainder of the Company's portfolio. Excluding the impact of the disposal of Pampa Sul, the average selling prices would have risen 3.8% and 2,1% between the quarters and years under review, respectively.

Energy sales volume in agreements, net of trading operations, decreased from 9,710 GWh (4,398 net MW) in 4Q22 to **8,699 GWh (3,940 net MW) in 4Q23**, a decrease of 1,011 GWh (458 average MW), or 10.4%, between the compared periods. In **2023**, energy sales volume was **35,816 GWh (4,088 average MW)**, against 37,932 GWh (4,330 average MW) reported in 2022, a decrease of 2,116 GWh (242 average MW) or 5.6%. The reduction in energy sales volume was driven by the reduction in distributor sales volume due to the sale of the Pampa Sul subsidiary and the lower purchase volume and consequently, lower volumes available for sale.

Reductions in sales volume and increases in average selling prices together translated into reductions of R$ 170 million and R$ 343 million, between compared quarters and years, respectively in the Company's net operating revenue. Of these values, R$ 163 million and R$ 348 million, relate to the disposal of the Pampa Sul subsidiary in 2Q23.



- Revenue from Sale of Electric Energy

  - Distribution Companies:

Revenue from sales to distributors reported R$ 977 million in 4Q23, R$ 107 million (9.9%) lower than the R$ 1,084 million registered in 4Q22. The variation is a reflection of the following effects: (i) a decline of R$ 175 million due to the reduction of 655 GWh (297 average MW) in sales volume; and (ii) an increase of R$ 68 million due to the 7.5% rise in the net average selling price.

In 2023, sales revenue was R$ 4,106 million, R$ 75 million (1.8%) down in relation to 2022, when revenues were R$ 4,181 million. This decrease is explained by the following factors: (i) decline of R$ 329 million in the light of the reduction of 1,238 GWh (142 average MW) in selling volume; and (ii) the increase of R$ 254 million due to the 6.1% rise in net average selling price.

The reductions in sales volume between the quarters and years under review are largely a reflection of the disposal of the Pampa Sul subsidiary, which had a commercial capacity of 323.5 average MW. The annual reduction was partially offset by the acquisition of the Floresta and Paracatu photovoltaic complexes.

The increase in net average selling price between quarters under analysis was largely due to the monetary restatement of selling prices in the compared periods and by the reduction in reimbursements set forth in the agreements under the regulated contracting environment between quarters. Between the calendar years analyzed, the increase in average price was also caused by monetary restatement of selling prices, and partially attenuated by the increase in reimbursements when comparing calendar years 2022 x 2023.

  - Free Consumers:

Revenue from sales to free consumers was down R$ 70 million (8.1%) between the quarters under analysis, falling from R$ 859 million in 4Q22 to **R$ 789 million in 4Q23**. The variation is the result of a reduction of 440 GWh (199 average MW) in energy sales volume (R$ 87 million), partially offset by the increase of 2.2% in the net average selling price (R$ 17 million). The variation in energy sales volume is due primarily to the lower volume of purchasing and consequently reduced availability for sale. On the other hand, the increase in the net average selling price was a reflection mainly of monetary restatement of existing agreements.

In 2023, revenue from sales to free consumers reported R$ 3,176 million, R$ 236 million (6.9%) lower than the R$ 3,412 million posted in 2022. This decrease was driven by a reduction of 1,095 GWh (125 average MW) in energy sales volume (R$ 218 million) and the reduction of 0.5% in the net selling price (R$ 18 million). The reduction in volume arose principally from the lower purchasing volume and as a result, lower volumes available for sale.

  - Trading Companies:

In 4Q23, revenue from sales to trading companies was R$ 229 million, R$ 7 million (3.2%) greater than the revenue of R$ 222 million recorded in 4Q22 million. The variation is explained by the combination of an increase of 84 GWh (38 average MW) in energy sales volume (R$ 13 million) and a decrease of 2.9% in net average selling price (R$ 6 million).

In the 12-month period of 2023, sales revenues were R$ 827 million, R$ 32 million (3.7%) lower than revenues reported for 2022, when these were R$ 859 million. This reduction reflects the drop of 7.6% in the net average selling price (R$ 66 million), partly attenuated by the increase of 217 GWh (25 average MW) in the energy volume sold (R$ 34 million).

Reductions in the net average selling prices for 4Q23 and in the calendar year 2023 are due basically to the higher prices prevailing in 2022, influenced by the pessimistic outlook for hydrology in 2021. This reduction was slightly attenuated by the monetary restatement of current agreements. The increase in volumes between quarters and the years under review was due mainly to new agreements entered into by the Company.

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

In 4Q23, revenue generated in the short-term market was **R$ 144 million**, while in 4Q22 it was R$ 41 million, representing **an increase of R$ 103 million (251.2%)** between compared quarters. **In the 12 months of 2023** compared with the same period in 2022, there was a **growth of R$ 37 million (10.5%)** in revenue from short-term transactions, increasing from R$ 351 million in 2022 to **R$ 388 million in 2023**. More explanations on these operations and with respect to the variation may be found in "Details of Short-Term Operations."

- **Remuneration of Concession Financial Assets**

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

The remuneration of the financial assets fell from R$ 120 million in 4Q22 to **R$ 108 million** in **4Q23, a decrease of R$ 12 million (10.0%)**. **On the basis of an annualized comparison, the reduction was R$ 17 million (3.5%)**, falling from R$ 485 million in 2022 to **R$ 468 million in 2023**. The variation was substantially driven by the reduction in the IPCA between the respective years.

- **Revenue from Services Rendered – Management of Generation Assets (GAG)**

Again, in the case of the Jaguara and Miranda hydropower plants, for energy sales in the Regulated Contracting Environment (ACR), also as part of the Annual Generation Revenue (RAG), the companies receive the portion with respect to the Management of Generation Assets (GAG) for covering the costs of Operations and Maintenance (O&M) during the concession period.

The GAG value booked in 4Q23 was R$ 37 million, up by R$ 1 million (2.8%) on the amount booked in 4Q22 of R$ 36 million. **On an annual comparative basis, there was an increase of R$ 7 million (5.1%**) from R$ 138 million in 2022 to **R$ 145 million in 2023**. All increases mainly reflect monetary restatement of the amounts in question.

Operational Costs

Costs by segment – 4Q23 x 4Q22 (in R$ million)

	Electric Energy			
	Generation	Transmission	Trading	Consolidated
4Q23				
Electric power purchases	334	-	113	447
Depreciation and amortization	218	3	-	221
Charges for the use of power grid and connection	167	-	-	167
Materials and third-party services	99	16	-	115
Royalties	65	-	-	65
Personnel	61	2	-	63
Transactions in the short-term market	40	-	-	40
Construction costs	-	32	-	32
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**
4Q22				
Electric power purchases	378	-	174	552
Depreciation and amortization	218	-	-	218
Charges for the use of power grid and connection	165	-	-	165
Materials and third-party services	136	5	-	141
Royalties	49	-	-	49
Personnel	94	-	-	94
Transactions in the short-term market	20	-	-	20
Construction costs	-	344	-	344
Insurance	34	1	-	35
Unrealized losses on trading operations	-	-	(2)	(2)
Fuel for generation	35	-	-	35
Other operational costs, net	42	1	-	43
Operational costs	**1,171**	**351**	**172**	**1,694**
Change				
Electric power purchases	(44)	-	(61)	(105)
Depreciation and amortization	-	3	-	3
Charges for the use of power grid and connection	2	-	-	2
Materials and third-party services	(37)	11	-	(26)
Royalties	16	-	-	16
Personnel	(33)	2	-	(31)
Transactions in the short-term market	20	-	-	20
Construction costs	-	(312)	-	(312)
Insurance	(9)	-	-	(9)
Unrealized losses on trading operations	-	-	7	7
Fuel for generation	(35)	-	-	(35)
Hydrological risk renegotiation	124	-	-	124
Other operational costs, net	(14)	1	-	(13)
Operational costs	**(10)**	**(295)**	**(54)**	**(359)**

Operational costs fell by R$ 359 million (21.2%) between the quarters under review from R$ 1,694 million in 4Q22 to **R$ 1,335 million in 4Q23**. This variation was largely a reflection of a combination of the following factors: (i) a decrease of R$ 295 million (84.0%) in the costs of the transmisson segment, mainly a reduction in construction costs; (ii) a decrease of R$ 54 million (31.4%) in the costs of energy trading operations; and (iii) a reduction of R$ 10 million (0.9%) in the costs of the energy generation and sales segment of the Company's portfolio.

Costs by segment – 12M23 x 12M22 (in R$ million)

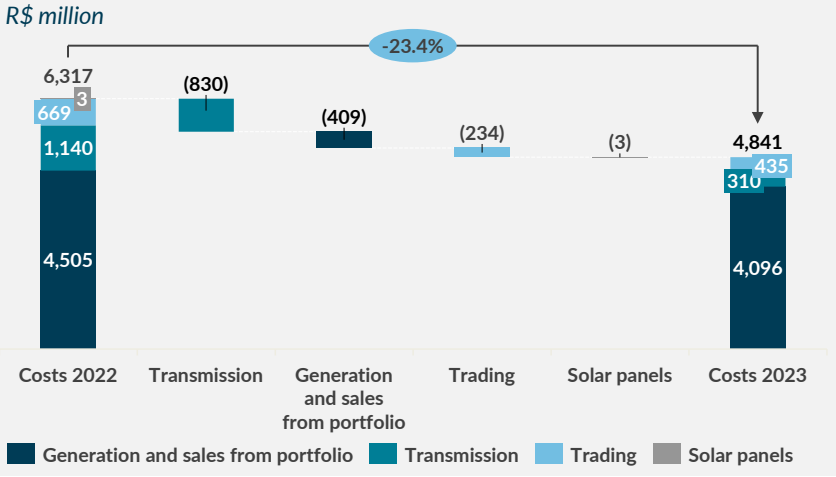
	Electric Energy				
	Generation	Transmission	Trading	Solar panels	Consolidated
12M23					
Electric power purchases	1,492	-	418	-	1,910
Depreciation and amortization	871	11	-	-	882
Charges for the use of power grid and connection	668	-	-	-	668
Materials and third-party services	371	43	-	-	414
Personnel	237	12	-	-	249
Construction costs	-	228	-	-	228
Transactions in the short-term market	201	-	-	-	201
Royalties	169	-	-	-	169
Insurance	85	3	-	-	88
Fuel for generation	66	-	-	-	66
Unrealized losses on trading operations	-	-	17	-	17
Hydrological risk renegotiation	(115)	-	-	-	(115)
Other operational costs, net	51	13	-	-	64
Operational costs	**4,096**	**310**	**435**	**-**	**4,841**
12M22					
Electric power purchases	1,700	-	666	-	2,366
Depreciation and amortization	953	-	-	-	953
Charges for the use of power grid and connection	625	-	-	-	625
Materials and third-party services	417	17	-	-	434
Personnel	236	-	-	-	236
Construction costs	-	1,120	-	-	1,120
Transactions in the short-term market	167	-	-	-	167
Royalties	154	-	-	-	154
Insurance	90	1	-	-	91
Fuel for generation	115	-	-	-	115
Unrealized losses on trading operations	-	-	3	-	3
Other operational costs, net	48	2	-	3	53
Operational costs	**4,505**	**1,140**	**669**	**3**	**6,317**
Change					
Electric power purchases	(208)	-	(248)	-	(456)
Depreciation and amortization	(82)	11	-	-	(71)
Charges for the use of power grid and connection	43	-	-	-	43
Materials and third-party services	(46)	26	-	-	(20)
Personnel	1	12	-	-	13
Construction costs	-	(892)	-	-	(892)
Transactions in the short-term market	34	-	-	-	34
Royalties	15	-	-	-	15
Insurance	(5)	2	-	-	(3)
Fuel for generation	(49)	-	-	-	(49)
Unrealized losses on trading operations	-	-	14	-	14
Hydrological risk renegotiation	(115)	-	-	-	(115)
Other operational costs, net	3	11	-	(3)	11
Operational costs	**(409)**	**(830)**	**(234)**	**(3)**	**(1,476)**

In full 12-month period of 2023, the operational costs reached R$ 4,841 million, R$ 1,476 million lower (23.4%) than costs posted for 2022 of R$ 6,317 million. This variation was a reflection of the combination of the following elements: (i) a decrease of R$ 830 million (72.8%) in the costs of the transmission segment, in large part due to the reduction in construction costs; (ii) a decrease of R$ 409 million (9.1%) in the energy generation and sales from the portfolio segment; (iii) a reduction of R$ 234 million (35.0%) in the costs of energy trading operations; and (iv) a variation of R$ 3 million in the costs of sales and installation of solar panels in the light of the sale of EGSD.

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

Operational Costs Change

R$ million



Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** between 4Q22 and 4Q23, there was a reduction of R$ 44 million (11.6%) in energy purchases, largely driven by the combination of reductions of 113 GWh (51 average MW) in energy volume acquired (R$ 22 million) and 6.0% in the net average purchasing prices of energy (R$ 22 million). On an annual comparative basis, there was a decrease of R$ 208 million (12.2%) in these operations, substantially explained by the combination of the following events: (i) R$ 119 million — a reduction of 625 GWh (71 average MW) in energy volume purchased; and (ii) R$ 89 million — a reduction of 5.6% in the net average purchasing price of energy. The decline in volume reflected management of the Company's portfolio. Reductions in average purchasing price in 2023 reflect decreases in relation to the higher prices prevailing for the year 2022, triggered by the critical hydrology situation during 2021.

- **Depreciation and amortization:** a reduction of R$ 82 million (8.6%) between the years under analysis. The reduction largely reflects the sale of the Pampa Sul TPP, albeit partially offset by the acquisition of the Floresta and Paracatu photovoltaic complexes in the first quarter of 2022 and by the startup in commercial operations of the Santo Agostinho Wind Complex during 2023.

- **Charges for use of the electricity network and connections:** growth of R$ 2 million (1.2%) and R$ 43 million (6.9%) between the quarters and years analyzed, respectively, largely the result of the annual readjustment in transmission and distribution tariffs and the entry into commercial operations of a part of the Santo Agostinho Wind Complex, during 2023, partially attenuated by the sale of Pampa Sul TPP.

- **Materials and third-party services:** reductions of R$ 37 million (27.2%) and R$ 46 million (11.0%) between quarters and the years under analysis. This improvement was mainly the result of the sale of Pampa Sul TPP, together with a reduction in maintenance costs related to the management of infrastructure at the Miranda and Jaguara hydro power plants.

- **Personnel:** reduction of R$ 33 million (35.1%) between the quarters under review, principally due to the sale of the Pampa Sul TPP subsidiary, partially attenuated by the annual readjustment in employee remuneration and benefits as well as hiring between the quarters. By comparison between 2023 and 2022, there was an increase of R$ 1 million (0.4%), largely the result of the annual readjustment in salaries and benefits as well as the increase in headcount between the years, attenuated by the disposal of the Pampa Sul TPP subsidiary.

- **Transactions in the short-term energy market:** costs with these transactions were higher by R$ 20 million (100.0%) between the quarters under analysis and R$ 34 million (20.4%) on the basis of an annual comparison. More explanations on these operations and with respect to the variation can be obtained from "Details of short-term operations."

- **Fuels for generation:** decrease of R$ 35 million and R$ 49 million (42.6%) on a quarterly and annual comparison, respectively. The variations largely reflect the sale of Pampa Sul TPP in May 2023 and the reduction in electric energy generation from the Lages Cogeneration Plant (UCLA).

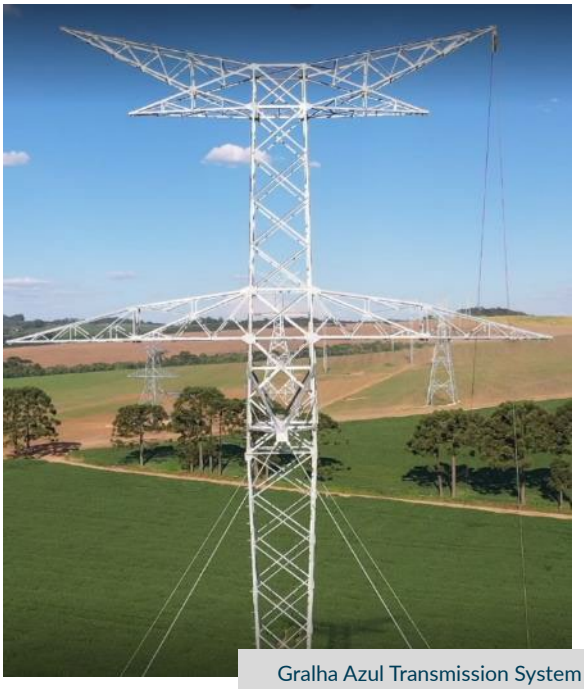
- **Renegotiation of hydrological risk:** Law 13.360/16 determines that Aneel shall add a term to the original concession in the same number of days in which the startup of the plant's operation was delayed originating from events beyond the agent's responsibility and recognized by the regulator. On the basis of this law, Technical Note 877/2022–SCG/SFG/ANEEL was approved by the Board of Aneel on January 31, 2023, ordaining that the number of days of extension of the concession period due to non-hydrological impacts changes GSF (Generation Scaling Factor) Extension days. On April 27, 2023, Aneel issued Circular 281/2023-SRG-SCG/ANEEL, requesting CCEE to analyze the calculations of concession extensions so that they are recalculated in time, increasing the concession period of Estreito HPP by 852 days. Said calculation was carried out by CCEE in the document CT-CCEE06666/2023, published on May 10, 2023, adding 620 days

to the previously calculated extension. In the light of this ruling, the effect on the result of this transaction was a net gain of R$ 115 million on 2023 (negative effect of R$ 124 million in 4Q23 due to changes in accounting treatment).

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.



Gralha Azul Transmission System

Gross result from the energy transmission segment amounted to a positive R$ 213 million in 4Q23, an increase of R$ 43 million (25.3%), in relation to the same quarter 2022, when this segment posted R$ 170 million. The variations were substantially due to: (i) the positive effect of R$ 50 million (161.3%) in the variation of the net result of revenues and costs of construction (reductions of R$ 262 million and R$ 312 million, respectively), due largely to the conclusion of work on the Gralha Azul and Novo Estado transmission systems; (ii) an increase of R$ 11 million in the costs of materials and services due to the entry into full commercial operations of the Gralha Azul and Novo Estado transmission systems during 2023; and (iii) the growth of R$ 1 million (0.5%) in the remuneration of concession assets, particularly due to the increased balance of these assets between compared periods.

RAP amount, net of PIS and Cofins, received in 4Q23 was R$ 189 million, (R$ 116 million in 4Q22), being R$ 169 million (R$ 105 million in 4Q22) corresponding to the amortization of the contractual asset, offset against the contractual asset account, and R$ 20 million (R$ 11 million in 4Q22) relative to revenue from O&M services rendered.

In calendar year 2023, gross result was R$ 825 million, R$ 262 million (46.5%) higher to the result for 2022 of R$ 563 million. The variations largely reflect: (i) the positive effect of R$ 214 million (104.4%) in the variation of the net result of construction revenues and costs (reductions of R$ 678 million and R$ 892 million, respectively) due mainly to the conclusion of work on the Gralha Azul and Novo Estado transmission systems; (ii) growth of R$ 76 million (10.1%) in the remuneration of the concessions assets due principally to the increase in the balances of contractual assets but attenuated by the decrease in inflationary indices; and (iii) by the increase of R$ 26 million (152.9%) in the costs of materials and third party services, a result of the entry into full commercial operations of the Gralha Azul and Novo Estado transmission systems during the calendar year of 2023.

In addition, during the year 2023, a total of R$ 64 million was recognized in the other operational expenses group with a negative effect on the result by way of the periodic tariff review against the contractual asset, based on CVM Circular Letter 04/2020 and Aneel Ratifying Resolution 3216 of July 4, 2023, as a result of the reduction in the NTN-B, which is calculated based on the composition of debt already issued and interest rates implicit in the secondary market quotations for the last 5 years. As a result of the revision, the balance of the contractual asset is adjusted to take account of the new financial flow.

RAP amount, net of PIS and Cofins, received in 2023 was R$ 695 million, (R$ 355 million in 2022), being R$ 628 million (R$ 322 million in 2022) corresponding to the amortization of the contractual asset, offset against the contractual asset account and R$ 67 million (R$ 33 million in 2022) relative to revenues from O&M services rendered.

Abaixo a composição do Ebitda regulatório de transmissão:

(In millions of R$)	4Q23	4Q22	Variation	2023	2022	Variation
RAP, net of PIS and Cofins	189	116	73	695	355	340
Operational costs	(21)	(7)	(14)	(71)	(20)	(51)
Selling, general and administrative expenses	(4)	(8)	4	(20)	(13)	(7)
Operational revenues, net	2	20	(18)	5	22	(17)
Regulatory transmission Ebitda	**166**	**121**	**45**	**609**	**344**	**265**



Estreito Hydroelectric Power Plant

Operational Result of the Energy Trading Segment

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

Gross profit between the quarters under review fell by R$ 6 million from a profit of R$ 5 million in 4Q22 to a loss of R$ 1 million in 4Q23, due to the following events: (i) a decrease of R$ 7 million as a result of the marking-to-market of future supply transactions comparing the two periods — the difference between contracted and market prices; and partially offset by (ii) the increase of R$ 1 million in the result of energy purchase and sale transactions.

On an annual comparative base, gross result in 2023 was R$ 4 million, a R$ 12 million (75.0%) decline when compared to R$ 16 million in 2022, largely due to the negative effect of marking-to-market of R$ 15 million. This effect was partially reduced by the positive impact of R$ 3 million worth of executed energy purchase and sale transactions.

Details of Short-Term Operations

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

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

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

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

	Generation	Trading	Consolidated
4Q23			
Net operating revenue	144	-	144
Operational costs	(40)	-	(40)
Net result	**104**	**-**	**104**
4Q22			
Net operating revenue	41	-	41
Operational costs	(20)	-	(20)
Net result	**21**	**-**	**21**
Variation			
Net operating revenue	103	-	103
Operational costs	(20)	-	(20)
Net result	**83**	**-**	**83**

In 4Q23 and 4Q22, **net results** (difference between revenues and costs — less tax) from short-term transactions — especially those executed across the CCEE — **were positive in R$ 104 million** and R$ 21 million, respectively. The amount represents **an increase of R$ 83 million between compared periods**, growth being driven by the result from transactions in the energy generation and sales from the portfolio segment. On the other hand, the result from the energy trading segment did not include any transactions executed across the CCEE in the quarters under consideration.

These variations were substantially a consequence of the combination of the following positive effects: (i) an increase in free energy due to the strategy of seasonally weighted allocation in the periods, combined with the positive variation in the PLD; (ii) the positive impact in the MRE due to the increase in hydropower generation from the plants, and due to higher energy volumes produced by the plants, participants of the MRE; and (iii) month-end closing operations, rebookings and modulations between analyzed quarters.

These effects were attenuated by (iv) the negative impact from the reduction of the physical guarantee of the plants between the quarters analyzed.

	Generation	Trading	Consolidated
12M23			
Net operating revenue	388	1	389
Operational costs	(201)	-	(201)
Net result	**187**	**1**	**188**
12M22			
Net operating revenue	351	1	352
Operational costs	(167)	-	(167)
Net result	**184**	**1**	**185**
Variation			
Net operating revenue	37	-	37
Operational costs	(34)	-	(34)
Net result	**3**	**-**	**3**

For the calendar year of 2023, the net result, fruit of short-term transactions, **was positive at R$ 188 million**, a growth of R$ 3 million in relation to the positive result of R$ 185 million for 2022, reflecting an increase in the result from transactions in the generation and sales from the portfolio segment. There were no variations in the transactions conducted through the CCEE for the calendar years in question in the result of the energy trading segment.

These variations were a consequence largely of the combination of the following positive elements: (i) export of spilled hydropower, in other words, energy not used for meeting the demands of the National Interconnected System (SIN) and which would have been wasted by the hydropower plants, participants of the MRE, being allocated to a new commercial transaction with neighboring countries; and (ii) increase in the MRE Adjustment Factor (GSF) on the back of higher energy volumes generated by plants, participants of the MRE, resulting in a positive variation between the periods under review.

These elements were attenuated by the following negative effects: (iii) reduction of free energy due to the strategy of the seasonally weighted allocation of energy in the periods, attenuated by the positive variation in PLD; (iv) negative effect on the MRE by virtue of the reduction of the physical guarantee of the Company's plants, ameliorated by the increase in hydropower generation from the plants; and (v) month-end closing operations, rebookings and modulations by the CCEE between the years under analysis.

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

Average PLD in R$/MWh	4Q23	4Q22	Chg. 4Q (%)	12M23	12M22	Chg. 12M (%)
South	77.78	55.70	39.6%	72.17	58.99	22.3%
Southeast/Center-West	77.78	55.70	39.6%	72.17	58.99	22.3%
Northeast	77.78	55.70	39.6%	72.17	58.51	23.3%

Selling, general and administrative expenses

The Company reported increased selling, general and administrative expenses of R$ 15 million between 4Q23 and 4Q22 and R$ 66 million between 2023 and 2022. The key variations in the quarters and years analyzed reflect increases in the generation segment of R$ 20 million and R$ 62 million, respectively, largely impacted by the following events: (i) an increase in expenses with advertising and publicity in the light of the commercial strategy for capturing opportunities following the opening of the free energy market; and (ii) an increase in expenses with outsourced IT services, consultancies and legal fees.

Other Operating (Expenses) Revenues, Net

In 4Q23, the Company recognized the amount of R$ 45 million in the generation segment by way of an insurance claim following an incident at the Paracatu Photovoltaic Complex and registered under other operational revenues. In addition, **during 2023, R$ 64 million was recognized in the transmission segment with a negative effect on the result relating to the periodic tariff review** offset against the contractual asset, more details being described above under the specific item.

In 4Q22, the amount of R$ 20 million was recognized in the transmission segment and reflecting a positive adjustment in the acquisition price of the Novo Estado Transmissora de Energia. This adjustment was made following a 12-month measurement period of the combination of businesses, being booked to the Company's result. In addition to the effect mentioned in the transmission segment, again in 2022, a negative R$ 22 million was booked to the accounts with respect to the generation segment, largely the write-off of Pampa Sul assets in the light of maintenance undertaken in 2022.

Reversal (Provision) for Impairment and Disposal of Subsidiary

	Generation					Generation					
	Pampa Sul	Paracatu	Lages	Diamante	Consolidated	Pampa Sul	Paracatu	Lages	Diamante	Solar Panels	Consolidated
	4Q23					12M23					
Impairment reversal, net	-	59	-	-	59	1,243	(45)	-	-	-	1,198
Disposal of subsidiary	(7)	-	-	9	2	(1,296)	-	-	9	-	(1,287)
	4Q22					12M22					
Impairment, net	-	-	(21)	-	(21)	(164)	-	(21)	-	118	(67)
Disposal of subsidiary	-	-	-	-	-	10	-	-	-	(94)	(84)
	Variation					Variation					
Impairment reversal, net	-	59	21	-	80	1,407	(45)	21	-	(118)	1,265
Disposal of subsidiary	(7)	-	-	9	2	(1,306)	-	-	9	94	(1,203)

Impairment

In 4Q23, the Company recognized the reversal of R$ 59 million of impairment previously booked with respect to a claim following an incident at the Paracatu Photovoltaic Complex. This reversal reflecting the writing off of assets reimbursed by the insurer. Worthy of note is that the writing off of assets, together with the reimbursement from the insurance company, had no impact on the Company's result. In 4Q22, a R$ 21 million impairment provision was booked relative to the increase in the costs of supply of raw materials to the Lages subsidiary.

During 2023, the Company booked an amount of R$ 1,243 million of reversal impairment due to the disposal of the Pampa Sul TPP subsidiary and **a provision of R$ 45 million of impairment** (net of the reversal booked in 4Q23), with respect to the incident at the Paracatu Photovoltaic Complex. In 2022, additional to the Lages provision in 4Q22, the Company complemented the Pampa Sul TPP impairment of R$ 164 million and reversed R$ 118 million with respect to EGSD, by virtue of the latter's sale on February 21, 2022.

Disposal of a Subsidiary

Following the fulfillment of suspensive conditions, the disposal of the Company's corporate stake in the Pampa Sul TPP subsidiary was concluded on May 31, 2023. On this date, ceasing to be controlled by EBE and also no longer consolidated. **The result of the sale of the asset, net of selling costs (a negative R$ 1,296 million) and reversal of the impairment (R$ 1,243 million), was negative at R$ 53 million in 2023**.

Additional to this operation, **on 4Q23, the Company reported sales revenue worth R$ 9 million,** a reflection of an adjustment of the sale price of the Diamante subsidiary in 2021, the price adjustment related to the fulfillment of obligations conditioned to receipt. Further to this operation, in **4Q23 the Company booked the amount of R$ 7 million in costs of disposal of** Pampa Sul TPP, this amount being included in the R$ 1,296 million mentioned in the preceding paragraph.

On February 21 and September 1, 2022, the sale of the Company's stakes in the EGSD and Norte Catarinense subsidiaries were concluded. On these dates, these corporations ceased to be controlled by the Company, as well as no longer being consolidated. The result of the disposal of EGSD, net of selling costs (R$ 94 million), and reversal of impairment (R$ 118 million), was a positive R$ 24 million. The result of the sale of Norte Catarinense, net of selling costs was positive at R$ 10 million.

Equity Income – Gas Transportation

The Company has a 32.5% direct corporate stake in TAG. The result of equity income from TAG for the compared quarters in analysis is composed of the following items:

	4Q23		4Q22	
Income statement – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	2,020	657	2,162	703
Costs of services provided	(603)	(196)	(641)	(208)
Gross income	**1,417**	**461**	**1,521**	**495**
General and administrative expenses	(52)	(17)	(17)	(6)
Income before financial result and taxes	**1,365**	**444**	**1,504**	**489**
Financial result	(365)	(119)	(602)	(196)
Income before taxes	**1,000**	**325**	**902**	**293**
Income tax and social contribution	(333)	(108)	(310)	(101)
TAG's net income	**667**	**217**	**592**	**192**

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

	4Q23		4Q22	
Ebitda – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,365**	**444**	**1,504**	**489**
Depreciation and amortization	166	54	180	59
Amortization of *mais valia*	148	48	229	74
Ebitda[1]	**1,679**	**546**	**1,913**	**622**
Ebitda Margin	**83.1%**		**88.5%**	

[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 4Q22 and 4Q23, equity income increased by R$ 25 million (13.0%), from R$ 192 million to R$ 217 million, respectively.

This variation was largely the result of a combination of the following positive aspects: (i) the reduction in net financial expenses of R$ 77 million, arising from the following key factors: (i.i) the positive result from the contracted swap operation; (i.ii) the reduction of interest on debentures by virtue of the reduction in CDI and the principal amount outstanding; (i.iii) an increase in income on financial investments; partially attenuated (i.iv) by the increase in charges on loans, due to the increase in debt indexer; and (ii) a reduction of R$ 26 million in amortization of the mais valia following a revision of useful life.

These positive effects were partially attenuated by the following negative effects: (iii) decrease of R$ 76 million in Ebitda due largely to, (iii.i) provision for the return of penalties in the amount of R$ 85 million, previously agreed with the National Petroleum Agency (ANP), to be returned to the market throughout 2024 and 2025; (iii.ii) attenuated by the restatement of transportation tariffs; (iii.iii) plus the reversal of a provision due to the receipt of securities backing Estimated Losses with Doubtful Debts (PECLD) during 4Q22 (R$ 9 million), non-recurring in 4Q23; and (iv) the increase of R$ 7 million, in Income Tax (IR) and Social Contribution (CSLL), basically due to the increase in pre-tax profit. We highlight that item (iii.i), with a negative impact on 4Q23, does not have a recurring effect on TAG's results.

In addition, net operating revenue and the costs of services rendered were impacted, both in the amount of R$ 9 million, due to the passing on of costs to customers, relating to charges to be excluded from the carrier's margin such as congestion charges, balancing and gas for use in the system. It is worth noting that these repasses are enshrined in resolutions issued by the National Petroleum Agency (ANP).

TAG's equity income result for the years 2023 and 2022 is composed of the following items:

	12M23		12M22	
Income statement – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	9,029	2,934	8,426	2,738
Costs of services provided	(2,486)	(808)	(2,722)	(885)
Gross income	**6,543**	**2,126**	**5,704**	**1,853**
General and administrative expenses	(233)	(76)	(192)	(62)
Income before financial result and taxes	**6,310**	**2,050**	**5,512**	**1,791**
Financial result	(1,662)	(540)	(2,102)	(683)
Income before taxes	**4,648**	**1,510**	**3,410**	**1,108**
Income tax and social contribution	(1,592)	(517)	(1,172)	(381)
TAG's net income	**3,056**	**993**	**2,238**	**727**

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

	12M23		12M22	
Ebitda – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**6,310**	**2,050**	**5,512**	**1,791**
Depreciation and amortization	674	219	672	218
Amortization of *mais valia*	592	192	914	297
Ebitda	**7,576**	**2,461**	**7,098**	**2,306**
Ebitda Margin	**83.9%**		**84.2%**	

The equity income generated from the stake in TAG for the years 2023 and 2022 increased R$ 266 million (36.6%) from R$ 727 million **to R$ 993 million**, respectively.

The variation was mainly due to the combination of the following positive effects: (i) R$ 155 million growth in Ebitda principally due to (i.i) the updating of transportation tariffs; (i.ii) the termination of the O&M agreement with Transpetro in June 2022, this responsibility being taken over by Esom, a company in the ENGIE Group in Brazil; these items being partially offset by; (i.iii) provision of penalties in the amount of R$ 85 million, previously agreed with the ANP, to be passed through to the market throughout 2024 and 2025; (ii) a reduction in net financial expenses of R$ 143 million, substantially due to (ii.i) the positive result of the contracted swap operation; (ii.ii) reduction of interest on debentures a reflection of the reduction in CDI and the outstanding balance of principal; (ii.iii) the booking of gains from debt renegotiation; (ii.iv) an increase in income on financial investments; but partially offset by; (ii.v) the increase in charges on loans due to the higher debt indexer; and (iii) a reduction of R$ 105 million in the amortization of the *mais valia*, in the light of the revision of useful life. We highlight that item (i.iii), with a negative impact in 2023, does not have a recurring effect on TAG's results.

These increases were partially attenuated by the increase in R$ 136 million in Income Tax and Social Contribution expenses, in turn a reflection of increased pre-tax profit.

In addition, net operating revenue and the costs of services rendered were impacted, both in the amount of R$ 89 million, due to the passing on of costs to customers, relating to charges to be excluded from the carrier's margin such as congestion charges, balancing and gas for use in the system. It is worth noting that these transfers are enshrined in resolutions issued by the National Petroleum Agency (ANP).

Balance Sheet

TAG's principal asset and liability groups as of December 31, 2023 and 2022 were as follows:

Balance Sheet	12/31/2023	12/31/2022
ASSETS		
Current assets	**3,439**	**2,828**
Cash and cash equivalents	1,423	688
Accounts receivables from clients	1,541	1,513
Derivative financial instruments - hedge	50	284
Other current assets	425	343
Non-current assets	**29,573**	**30,585**
Restricted deposits	633	217
Derivative financial instruments - hedge	-	284
Other non-current assets	119	624
Property, plant and equipment	26,074	26,706
Intangible	2,747	2,754
Total	**33,012**	**33,413**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**4,693**	**4,341**
Debt instruments	3,107	3,974
Other current liabilities	1,586	367
Non-current liabilities	**20,505**	**20,356**
Debt instruments	13,969	15,584
Derivative financial instruments - hedge	376	-
Deferred income taxes and social contribution	5,626	3,908
Other non-current liabilities	534	864
Shareholders' equity	**7,814**	**8,716**
Total	**33,012**	**33,413**



Transportadora Associada de Gás - TAG

Ebitda and Ebitda Margin

Ebitda by segment – 4Q23 x 4Q22 (in R$ million)

	Electric Energy				
	Generation	Transmission	Trading	Gas transportation	Consolidated
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%**
4Q22					
Income before financial results and taxes	1,110	182	3	192	1,487
Depreciation and amortization	227	-	-	-	227
Ebitda	**1,337**	**182**	**3**	**192**	**1,714**
Impairment	21	-	-	-	21
Adjusted Ebitda	**1,358**	**182**	**3**	**192**	**1,735**
Adjusted Ebitda margin	**56.5%**	**34.9%**	**1.7%**	**-**	**55.9%**
Change					
Income before financial results and taxes	34	29	(5)	25	83
Depreciation and amortization	3	3	-	-	6
Ebitda	**37**	**32**	**(5)**	**25**	**89**
Impairment reversal, net	(80)	-	-	-	(80)
Disposal of subsidiary	(2)	-	-	-	(2)
Insurance indemnity	(104)	-	-	-	(104)
Adjusted Ebitda	**(149)**	**32**	**(5)**	**25**	**(97)**
Adjusted Ebitda margin	**(4.5 p.p.)**	**44.7 p.p.**	**(3.4 p.p.)**	**-**	**4.5 p.p.**

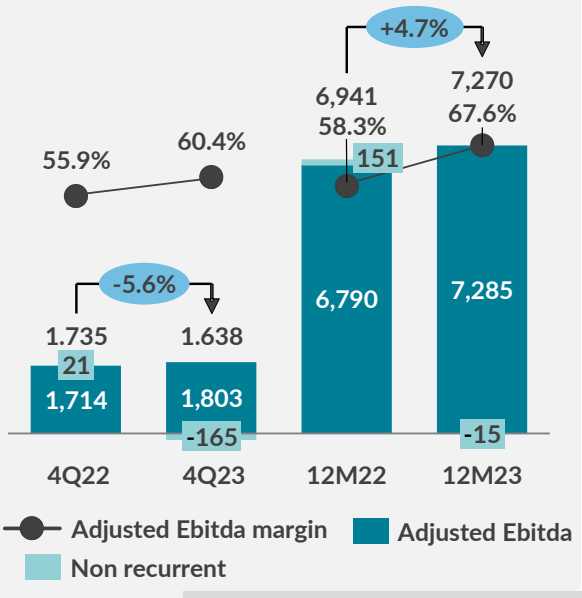
[1] In accordance with the guidelines established in CVM Resolution No. 156 (RCVM 156) and Circular Letter CVM/SNC/SEP No. 01/2023, of June 23, 2022 and February 13, 2022, respectively.

[2] Insurance compensation resulting from the incident occurred at the Paracatu Photovoltaic Complex.

Between 4Q23 and 4Q22, adjusted Ebitda fell R$ 97 million (5.6%) from R$ 1,735 million in 4Q22 to **R$ 1,638 million in 4Q23**. This variation was the result of the combination of the following **negative effects**: (i) R$ 149 million (11.0%) in the electric energy generation and sale from the Company's portfolio segment; and (ii) R$ 5 million (166.7%) from the energy trading segment. The foregoing negative impacts were partially attenuated by the following **positive effects**: (i) R$ 32 million (17.6%) raised via the energy transmission segment; and (ii) R$ 25 million (13.0%) due to improved results from a corporate stake in a jointly controlled subsidiary – TAG.

The key variations in the adjusted Ebitda are to be found in the electric energy generation and sale segment, shown in item (i) above, the **negative effects** of which were: (i) R$ 170 million from the combination of the variations in the volume of energy sold and the net average selling price; (ii) R$ 124 million with respect to the renegotiation of hydrological risk; (iii) R$ 20 million in salling, general and administrative expenses; (iv) R$ 12 million variation in the remuneration of concession financial assets; (v) R$ 2 million in charges for the use of the electricity network and connections; and (vi) R$ 20 million relative to other revenues, operational costs and administrative expenses. These effects were attenuated by the following variations with **positive effects**: (vii) R$ 83 million in the transactions executed in the short-term market; (viii) a decrease of R$ 44 million in energy purchasing; (ix) a reduction of R$ 37 million in the costs of materials and outsourced services; and (x) a reduction of R$ 35 million due to lower consumption of proprietary fuels.

Adjusted Ebitda[1] and Ebitda Margin



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

In addition, in 4Q23 Ebitda was postively impacted by the transmission segment, the effects of which were largely as follows: (i) R$ 50 million increase in the construction result; (ii) an increase of R$ 11 million in the costs of materials and outsourced services; (iii) a fall of R$ 5 million in O&M margin (O&M RAP, net of costs) due to an increase in costs; and (iv) R$ 1 million increase in revenue from remuneration of contractual assets.

Taking into account the non-recurring effects of net impairment, disposal of a subsidiary and the result of an insurance claim occuring during the quarters under review, Ebitda increased R$ 89 million (5.2%) from R$ 1,714 million in 4Q22 to R$ 1,803 million in 4Q23.

Ebitda by segment – 12M23 x 12M22 (in R$ million)

	Electric Energy					
	Generation	Transmission	Trading	Solar panels	Gas transportation	Consolidated
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%**
12M22						
Income before financial results and taxes	4,465	572	11	26	727	5,801
Depreciation and amortization	989	-	-	-	-	989
Ebitda	**5,454**	**572**	**11**	**26**	**727**	**6,790**
Impairment, net	185	-	-	(118)	-	67
Disposal of subsidiary	(10)	-	-	94	-	84
Adjusted Ebitda	**5,629**	**572**	**11**	**2**	**727**	**6,941**
Adjusted Ebitda margin	**59.2%**	**33.6%**	**1.6%**	**28.6%**	**-**	**58.3%**
Change						
Income before financial results and taxes	156	174	(11)	(26)	266	559
Depreciation and amortization	(75)	11	-	-	-	(64)
Ebitda	**81**	**185**	**(11)**	**(26)**	**266**	**495**
Impairment reversal, net	(1,383)	-	-	118	-	(1,265)
Disposal of subsidiary	1,297	-	-	(94)	-	1,203
Insurance indemnity	(104)	-	-	-	-	(104)
Adjusted Ebitda	**(109)**	**185**	**(11)**	**(2)**	**266**	**329**
Adjusted Ebitda margin	**1.0 p.p.**	**33.1 p.p.**	**(1.6 p.p.)**	**(28.6 p.p.)**	**-**	**9.3 p.p.**

Between the calendar years 2023 and 2022, adjusted Ebitda increased R$ 329 million (4.7%) from R$ 6,941 million in 2022 to **R$ 7,270 million in 2023**. The variation was the consequence of the combination of the following **positive effects**: (i) R$ 266 million (36.6%) due to the improved result from the corporate stake in a jointly controlled subsidiary – TAG; and (ii) R$ 185 million (32.3%) from the energy transmission segment. These positive effects were attenuated by the following **negative effects**: (iii) R$ 109 million (1.9%) in the electric energy generation and sale from the Company's portfolio segment; (iv) R$ 11 million derived from the energy trading segment; and (v) R$ 2 million in the solar panel segment, the relative subsidiary having been sold in the first quarter of 2023.

The transmission segment had a positive impact on Ebitda, mainly a reflection of the following: (i) a R$ 214 million increase in the construction result given the progress made in the work; (ii) R$ 76 million increase in remuneration revenue from contractual assets; (iii) booking of R$ 64 million with a negative effect due to the periodic tariff revision; (iv) an increase of R$ 26 million (152.9%) in costs of materials and outsourced services; and (v) a R$ 17 million reduction in the O&M Margin (O&M RAP, net of costs), due to cost increases.

The electric energy generation and sale segment indicated in the item (iii) above, negatively impacted Ebitda, the negative effects being: (i) R$ 343 million from the combination of variations in energy sales volume and net average selling price; (ii) R$ 62 million selling, general and administrative expenses; (iii) R$ 43 million of charges for the use of the electic energy network and connections; and (iv) R$ 16 million relative to other revenues, operational and administrative costs and expenses. These effects were attenuated by growth in the following factors: (v) a decrease of R$ 208 million in energy purchases; and (vi) R$ 115 million with respect to the renegotiation of hydrological risk (GFOM) recorded for 2023.

Taking into account the non-recurring effects of net impairment, disposal of a subsidiary and the result of an insurance claim, Ebitda increased R$ 495 million (7.3%) between 2022 and 2023 from R$ 6,790 million in 2022 to R$ 7,285 million in 2023.

Consolidated Adjusted Ebitda Margin

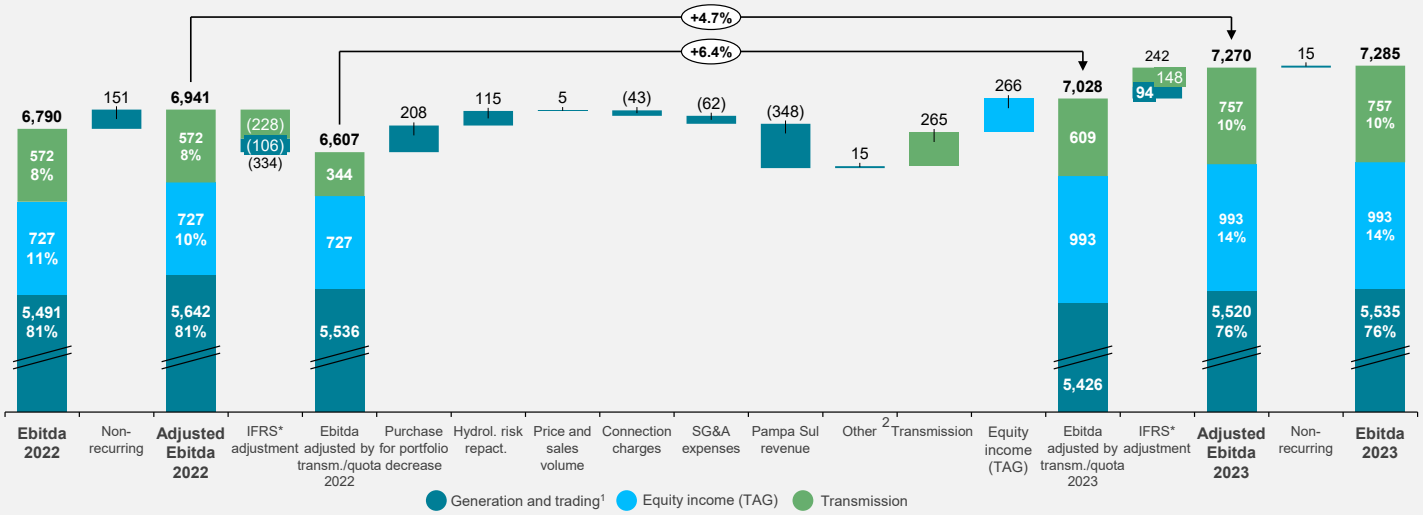
The consolidated adjusted Ebitda margin increased 4.5 p.p. from 55.9% in 4Q22 to 60.4% in 4Q23. On an annual comparison basis, there was also an increase of 9.3 p.p. from 58.3% in 2022 to 67.6% in 2023.

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)	4Q23	4Q22	Chg. %	12M23	12M22	Chg. %
Recurrent net income	948	891	6.4	3,429	2,665	28.7
(+) Income tax and social contribution	198	168	17.9	968	621	55.9
(+) Net financial result	424	428	(0.9)	1,963	2,515	(21.9)
(+) Depreciation and amortization	233	227	2.6	925	989	(6.5)
Ebitda	**1,803**	**1,714**	**5.2**	**7,285**	**6,790**	**7.3**
Non-recurrent effects						
(+) (Reversal) provision of impairment, net	(59)	21	(381.0)	(1,198)	67	(1.888.1)
(+) Disposal of subsidiary	(2)	-	100.0	1,287	84	1.432.1
(-) Insurance indemnity	(104)	-	100.0	(104)	-	100.0
Adjusted Ebitda	**1,638**	**1,735**	**(5.6)**	**7,270**	**6,941**	**4.7**
Statutory transmission Ebitda (IFRS)	(214)	(182)	17.6	(757)	(572)	32.3
Regulatory transmission Ebitda (RAP)	166	121	37.2	609	344	77.0
Statutory quota holders Ebitda (IFRS)	(67)	(160)	(58.1)	(726)	(717)	1.3
Regulatory quota holders Ebitda	158	150	5.3	632	611	3.4
Ebitda adjusted by transmission and quota effects	**1,681**	**1,664**	**(1.0)**	**7,028**	**6,607**	**6.4**

Ebitda Change

R$ million



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

Financial Result

(In R$ million)	4Q23	4Q22	Chg. (R$)	12M23	12M22	Chg. (R$)
Income from financial investments	90	108	(18)	392	518	(126)
Other financial income	6	23	(17)	57	67	(10)
Total financial income	**96**	**131**	**(35)**	**449**	**585**	**(136)**
Debt:						
Interest	(216)	(302)	86	(1,029)	(1,433)	404
Monetary restatement	(109)	(97)	(12)	(645)	(768)	123
Other financial expenses, net	(22)	(12)	(10)	(139)	(172)	33
Total financial expenses	**(347)**	**(411)**	**64**	**(1,813)**	**(2,373)**	**560**
Concessions payable (Use of Public Asset):						
Monetary restatement	(49)	(29)	(20)	(109)	(264)	155
Present value restatement	(124)	(119)	(5)	(490)	(463)	(27)
Total concession payable expenses (Use of Public Asset)	**(173)**	**(148)**	**(25)**	**(599)**	**(727)**	**128**
Financial result	**(424)**	**(428)**	**4**	**(1,963)**	**(2,515)**	**552**

Financial revenues: in 4Q23, financial revenues reached R$ 96 million, R$ 35 million or 26.7% lower than the R$ 131 million recorded in 4Q22, largely due to the reduction of R$ 18 million in income on financial investments. The decrease was largely due to the decline in the average balances of financial investments in the periods and the decrease in CDI.

Comparing the calendar years, financial revenues were down R$ 136 million (23.2%) from R$ 585 million in 2022 to R$ 449 million in 2023, principally in the light of lower income from financial investments of R$ 126 million. This reduction was mainly a reflection of lower average balances of financial investments between the years and a slight increase in CDI between the years under analysis.

Financial expenses: in 4Q23, financial expenses were R$ 347 million, that is R$ 64 million or 15.6% lower than reported in 4Q22 when this same item recorded R$ 411 million. The key variations were due to a reduction of R$ 74 million in debt between the quarters reviewed due to a decline of R$ 86 million in debt servicing interest in the light of the settlement of debt instruments in significant amounts during 2023, albeit attenuated by the increase of R$ 12 million with respect to monetary restatement due to the increase in the outstanding balance of debt instruments, offset by the reduction in inflationary indices.

On an annual basis, expenses fell from R$ 2,373 million in 2022 to R$ 1,813 million in 2023, or a reduction of R$ 560 million (23.6%), a combination largely of the following effects: (i) a decrease of R$ 527 million in debt between the years analyzed, of which: (i.i) a reduction in interest payments of R$ 404 million, principally in the form of settlement of debt instruments in significant amounts in the course of the year 2023; and (i.ii) a reduction of R$ 123 million of monetary restatement in the light of inflationary variation, attenuated by the increase in the outstanding balance of debt instruments.

Concession expenses payable (Use of Public Asset): concession expenses payable increased by R$ 25 million (16.9%), reaching R$ 173 million in 4Q23 as opposed to R$ 148 million in 4Q22, due to the following factors: (i) an increase of R$ 20 million in monetary restatement largely due to a higher IGPM between quarters and the increase in balances payable, attenuated by the reduction in the IPCA between periods; and (ii) a R$ 5 million increase following the updating of the present value of concessions payable.

When comparing calendar years, there was a reduction of R$ 128 million, that is 17,6%, from R$ 727 million in 2022 to R$ 599 million in 2023, the result of the following effects: (i) a reduction of R$ 155 million in monetary restatement, driven largely by the deceleration in IPCA and IGPM between the years, of especial note being the IGPM index for 2023 which posted deflation; and (ii) a R$ 27 million increase with the restatement of the present value of concessions payable.

Income Tax and Social Contribution

The amount of the **Income Tax and Social Contribution (IR and CSLL) take in 4Q23 was R$ 198 million**, a variation of R$ 30 million (17.9%) when compared with the same quarter 2022, when the amount in question was R$ 168 million. **On the basis of a calendar year-on-year comparison,** these expenses reported an increase of R$ 347 million (55.9%) from R$ 621 million in 2022 to **R$ 968 million in 2023**. Variations largely reflected the increase in pre-IR and -CSLL profit between the periods under review. Excluding non-recurring factors, IR and CSLL expenses were down R$ 13 million (7.4%) and R$ 288 million (42.8%), respectively between the quarters and the years under analysis.

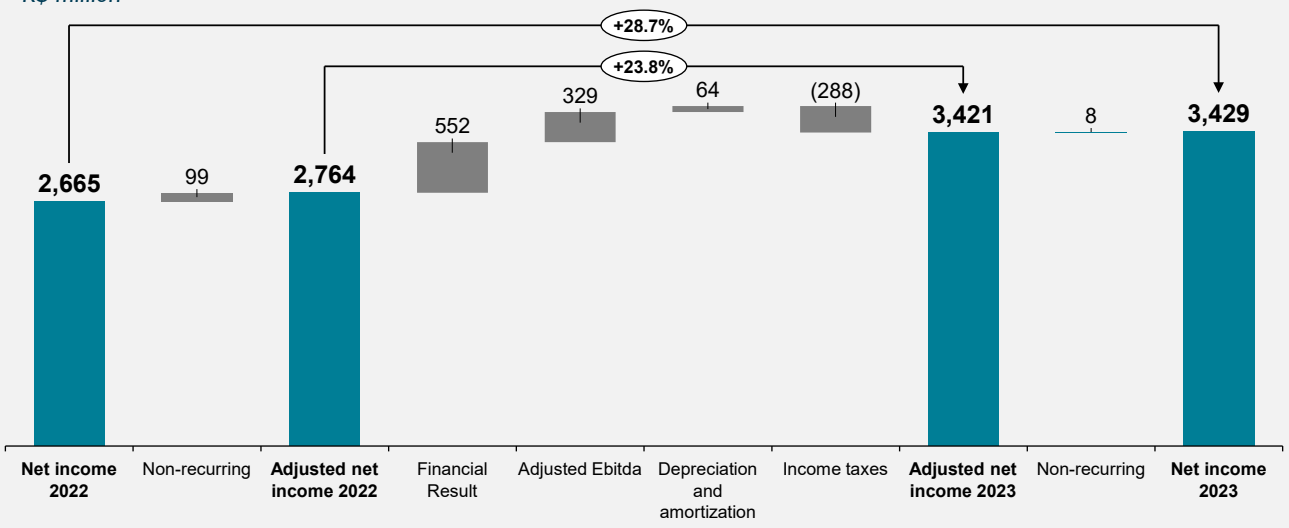
Net Income

Net income for 4Q23 was R$ 948 million, R$ 57 million or 6.4% greater than R$ 891 million posted for the same quarter in 2022. This increase reflects a combination of the following effects: (i) variation in the effects of non-recurring items with a net positive impact of R$ 143 million; (ii) a reduction of R$ 97 million in adjusted Ebitda; (iii) a reduction of R$ 13 million in IR and CSLL, considering recurring transactions; (iv) an increase of R$ 6 million in depreciation and amortization; and (v) the positive effect of R$ 4 million of the net financial result. Excluding non-recurring effects of impairment reversal and provision, net, disposal of a subsidiary and the result of insurance claim, net income was down R$ 85 million (9.4%) between compared quarters.

Comparing net income for the calendar years 2022 x 2023, **net income** rose from R$ 2,665 million in 2022 to **R$ 3,429 million in 2023, or growth of R$ 764 million or 28.7%**. This result is a consequence of a combination of the following: (i) the positive effect of R$ 552 million of the net financial result; (ii) an increase of R$ 329 million in adjusted Ebitda; (iii) an increase of R$ 288 million in IR and CSLL, considering recurring transactions; (iv) variation of non-recurring effects with a positive net impact of R$ 107 million; and (v) a reduction of R$ 64 million in depreciation and amortization. Excluding the non-recurring effects of impairment reversal and provision, net, disposal of a subsidiary and the result of an insurance claim, net income increased by R$ 657 million (23.8%) between the compared years.

Net Income Change

R$ million



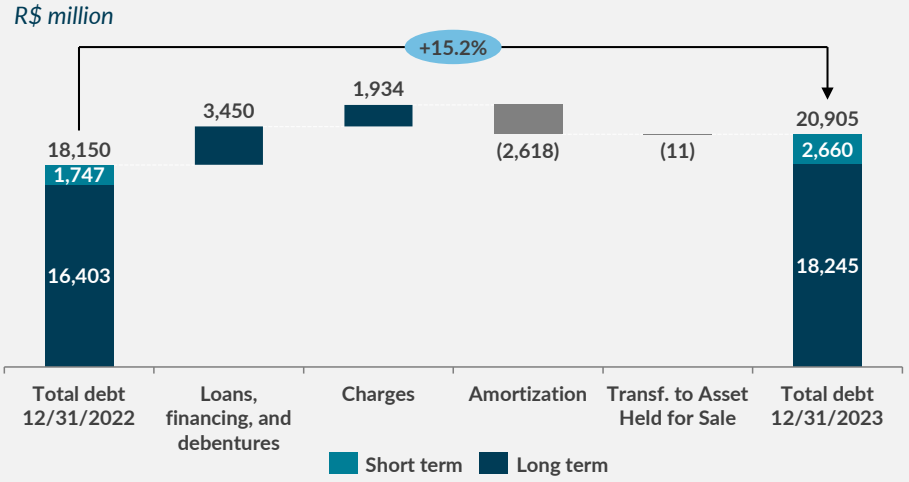
Debt

As of December 31, 2023, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 20,905 million — an increase of 15.2%** (R$ 2,755 million) compared to the position as of December 31, 2022. The **average debt maturity** at the end of 2023 was **7.4 years.**

The variation in company debt is related principally to a combination of the following factors in 2023: (i) R$ 2,447 million from the Company's 11th debenture issue; (ii) R$ 1,003 million in withdrawals from the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) for the construction of Santo Agostinho and Assuruá Wind Complexes; (iii) generation of R$ 1,934 million in charges incurred and to be paid and monetary restatement; (iv) R$ 2,618 million in amortization of loans, financing, debentures and preferred shares; and (v) R$ 11 million in transfer of financing and debentures from subsidiaries reclassified to Asset Held for Sale.

Total Debt

R$ million

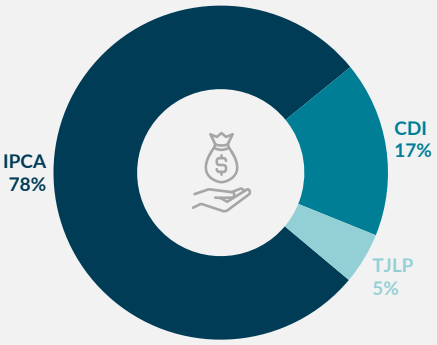


The average weighted nominal cost of debt at the end of 2023 **was 10.1%** — equivalent to IPCA + 5.3% — **1.3 p.p. lower than recorded at the end of 2022** (11.4% — equivalent to IPCA + 5.3%). The decrease in relation to the previous year is mainly due to the deceleration of the IPCA index in the period.

On December 31, 2023, 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$ 15,335 million, a decrease of 2.2%** compared with the end of 2022.

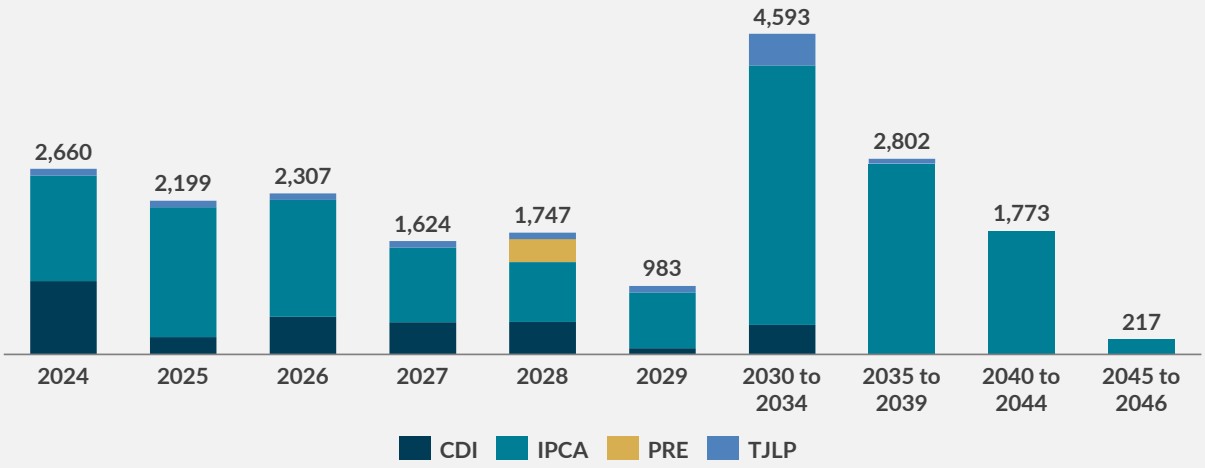
	12/31/2023	12/31/2022	Chg. %
Gross debt	20,677	17,941	15.3
Result of hedge operations	228	209	8.7
Deposits earmarked for the payment of debt	(314)	(229)	37.3
Cash and cash equivalents	(5,256)	(2,236)	135.1
Total net debt	**15,335**	**15,685**	**(2.2)**
Net debt x Ebitda	**2.1X**	**2.3X**	

Debt Breakdown



Maturity Term Loans

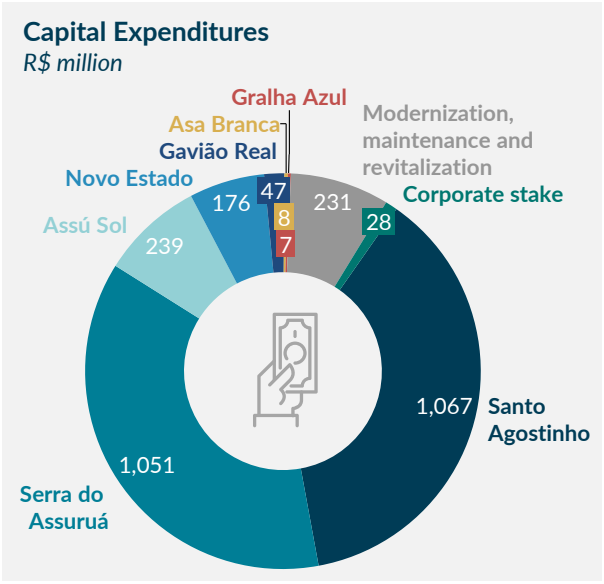
R$ million



Capital Expenditures

Total investments at ENGIE Brasil Energia in 4Q23 reached R$ 981 million, of which: (i) R$ 28 million were applied in the acquisition of corporate stakes: (i.i) R$ 20 million in increasing the stake in Machadinho Consortium; and (i.ii) R$ 8 million in the Assú Sol Photovoltaic Complex; (ii) R$ 868 million in the construction of the new projects, being: (ii.i) R$ 657 million in the Serra do Assuruá Wind Complex; (ii.ii) R$ 84 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 45 million in the Santo Agostinho Wind Complex – Phase I; (ii.iv) R$ 42 million concentrated in the Novo Estado Transmission System; (ii.v) R$ 35 million in the Gavião Real Transmission System; and (ii.vi) R$ 5 million in Asa Branca Transmission System; (iii) R$ 70 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R$ 15 million for the modernization of the Salto Osório, Jaguara and Miranda Hydroelectric Power Plants.

In 2023, the Company invested R$ 2,854 million, of which: (i) R$ 28 million were applied in the acquisition of corporate stakes: (i.i) R$ 20 million in increasing the stake in Machadinho Consortium; and (i.ii) R$ 8 million in the Assú Sol Photovoltaic Complex; (ii) R$ 2,595 million in the construction of new projects, being: (ii.i) R$ 1,067 million in the Santo Agostinho Wind Complex – Phase I; (ii.ii) R$ 1,051 million in the Serra do Assuruá Wind Complex; (ii.iii) R$ 239 million to the Assú Sol Photovoltaic Complex; (ii.iv) R$ 176 million in the Novo Estado Transmission System; (ii.v) R$ 47 million in the Gavião Real Transmission System; (ii.vi) R$ 8 million in Asa Branca Transmission System; and (ii.vii) R$ 7 million in the Gralha Azul Transmission System; (iii) R$ 143 million were allocated to generator park maintenance and revitalization projects; and (iv) R$ 88 million designated to the modernization of the Salto Osório, Miranda and Jaguara Hydroelectric Power Plants.





Salto Osório Hydroelectric Power Plant

Dividends and Interest on Shareholders' Equity

ENGIE Brasil Energia's Board of Directors, at the meeting of August 8, approved the credit of **interim dividends based on the financial statements raised on June 30, 2023 in the amount of R$ 767.2 million (R$ 0.94027879765 per share)**, representing a **payout of 55%** of distributable net income for the first half of 2023. The amount was paid on December 27, 2023.

Subsequently, at the Meeting of December 8, 2023, the distribution of **interest on shareholders' equity** for fiscal year 2023 of **R$ 145.0 million (R$ 0.17771181551 per share)** was approved. The ex-interest on shareholders' equity date was December 22, 2023, while date for payout will be decided by the Executive Board in due course.

In addition, the Meeting of February 27, 2024 approved the proposal for distribution of **complementary dividends** for fiscal year 2023 of **R$ 994.5 million (R$ 1.21880323443 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 2023 reached R$ 1,906.7 million (R$ 2.33679384759 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, 2023, out of the 81 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 80.9% of the total operated by the Company.

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

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

Journey for Climate

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

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

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

Sustainability Committee

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

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

Highlights of the Quarter

- In its third edition, the **Education Program** awarded 35 educational projects developed by schools and associations from 12 Brazilian states in youth mental health and employability areas. Each of the winners received R$ 10 thousand to be invested at their own initiative.
- In October, Company employees took part in the French mission from the ENGIE Group in Brazil on **green hydrogen**. The French committee's trip to Brazil was an initiative of the Companies' Movement of France (MEDEF), as part of the Hydrogen Task Force. The country has a potential in this new fuel given the diversity of renewable sources and the Brazilian transmission network.
- The **Women of Our Neighborhood Program,** in its 4th edition, awarded 93 female entrepreneurs from different regions of Brazil executing projects with the focus on empowering black women and gender equity. This latest edition was the largest to date since the program's inception in 2020. Each one of the awarded entrepreneurs will receive the amount of R$ 10 thousand for accelerating the development of their businesses.
- The municipalities of Lajes and Pedro Avelino in the state of Rio Grande do Norte, where the Santo Agostinho Wind Complex is being installed, have already benefited with nearly **R$ 3 million in social projects** in the educational area. The initiative is part of the policy of the Company of investing in the communities in its areas of influence. Among the actions already taken are the donation of school kits, delivery of tablets and computers, donation of school furniture, construction of a classroom, modernization of a kitchen and a multisport court in municipal and state schools in these municipalities.
- The Company launched the **Decarbonization of the Supply Chain Trajectory** for engaging suppliers in actions for reducing carbon footprint**.** Constructed in partnership with ENGIE Brasil Participações, the initiative is designed to accelerate the transition to a low carbon economy in our supply chain.
- We frequently engage our employees in campaigns for **donations** to voluntary social initiatives. This quarter, the highlight was the contribution of approximately R$ 50 thousand to two institutions promoting the health and wellbeing of children and adolescents (together with their families) undergoing oncological treatment – Oncological Research Center (Cepon) and Health Volunteers Association linked to the Hospital Infantil Joana de Gusmão (AVOS); and to the SOS Rio Grande do Sul Rains, which benefited victims of torrential rains in the state during September 2023.
- ENGIE Brasil Energia is including young people in the community listening process in regions where the Company conducts its business. During 4Q23, the Uruguay River Regional Office promoted **Dialogs with Youth** in Machadinho (RS), Entre Rios do Sul (RS) and Itá (SC). In all, 286 youngsters from the ages of 13 to 18, resident in urban and rural areas, took part in the discussions.



Itá students meeting (SC)

- With the aim of strengthening the network for tackling **domestic violence** against women, ENGIE Brasil Energia has lent its support to the Protected Women project which is based in Goiás. The project aims to promote actions for raising awareness, skills training, courses for government authorities for improving the attendance domestic violence incidents, formation of reflexive groups coordinated by the Public Prosecutors Office, and additionally, the holding of professionalization workshops and courses for women, victims of violence, for incentivizing the creation of incomes and social protagonism. The work of raising awareness, begun in August, has already attended 1,600 people in the region.
- Through the medium of the Culture Incentive Law, the Company sponsored the **Florianópolis Children's Film Festival**, one of the largest cinema festivals for children in Brazil. Held in October, the event exhibited more than 100 films reaching an audience of about 20 thousand.
- In the final quarter of 2023, the Company received various awards: elected ESG Leadership of the Year, in the 2023 edition of the Santa Catarina Leaders Award, promoted by the LIDE Group; received the **Pro-Ethics Seal 2022-2023**, presented by the Federal Comptroller General (CGU) in partnership with the Ethos Institute in recognition of companies that adopt good practices of ethics, transparency and integrity in the management of their businesses; won the **ECO Amcham Brasil Prize** in the Sustainability in Processes category with the Biodiversity Matrix Program; the Salto Osório and Salto Santiago hydropower plants were recognized with the maximum concept in the **Paraná Climate Seal**, a ranking which highlights companies in the state aligned to the best environmental, social and governance practices; and the Brejo da Brásida Community Head Waters Recovery project developed by the Company in the municipality of Sento Sé (BA) came the 2nd in the **Sustainable Brazil 2023 Award**, promoted by the State of Bahia's Environment Secretariat.

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 4Q23 x 4Q22, and the comparative between 2023 and 2022.

Sustainability Indices

Aspect	Theme	Unit of measurement	Performance 4Q23	Performance 4Q22	Change	Performance 12M23	Performance 12M22	Change
E	Emissions intensity [2]	$tonCO_2e/MWh$	0.0123	0.0315	-61.0%	0.0131	0.0339	-61.4%
	Emissions intensity by revenue [2]	tCO_2e/million R$	65.8	126.2	-47.8%	52.8	93.0	-43.2%
	Total emissions (Scope 1, 2 and 3) [2]	Tons	178,474.7	391,482.5	-54.4%	567,416.3	1,106,841.7	-48.7%
	Water consumption intensity [2]	m^3/MWh	0.038	0.102	-63.3%	0.046	0.102	-55.5%
	Engaged people - "Conexão" Community Relationship Program [1]	People	24,681	66,066	-62.6%	122,350	186,707	-34.5%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.00	1.07	-1.07 p.p.	0.74	1.11	-0.37 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.00	0.00	-	0.00	0.00	-
	Frequency rate - Service providers	nº accid/million hours	0.00	1.26	-1.26 p.p.	0.92	1.29	-0.37 p.p.
	% of employees formally trained	%	4.6%	17.5%	-12.9 p.p.	99.9%	99.1%	0.8 p.p.
	Turnover rate	%	2.7%	3.7%	-1.1 p.p.	10.9%	15.8%	-4.9 p.p.
	Voluntary turnover rate	%	1.8%	2.4%	-0.5 p.p.	4.4%	7.9%	-3.5 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	5,208	10,420	-50.0%	10,339	16,486	-37.3%
	Investments in Social Responsibility - Own Resources	R$	964	1,162	-17.0%	3,944	3,500	12.7%
G	Investment in Innovation	R$	14,194,967	12,089,228	17.4%	69,724,266	52,319,391	33.3%
	Headcount [2]	People	1,099	1,215	-9.5%	1,099	1,215	-9.5%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001) [2]	%	87.2%	74.3%	12.9 p.p.	87.2%	74.3%	12.9 p.p.
	% of women in the Company	%	29.4%	26.7%	2.7 p.p.	29.4%	26.7%	2.7 p.p.
	% of women in leadership positions	%	27.7%	23.2%	4.4 p.p.	27.7%	23.2%	4.4 p.p.
	% employees with disabilities	%	4.9%	4.4%	0.5 p.p.	4.9%	4.4%	0.5 p.p.

Notes:

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

2 – Numbers directly impacted by the sale of the Pampa Sul Thermoelectric Plant, in June 2023.

Corporate Governance

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

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



Florianópolis Administrative Headquarters

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 dividend policy establishes a minimum mandatory dividend of 30% of net income for the fiscal year, adjusted pursuant to Law 6,404/76. In addition, the Company policy 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.

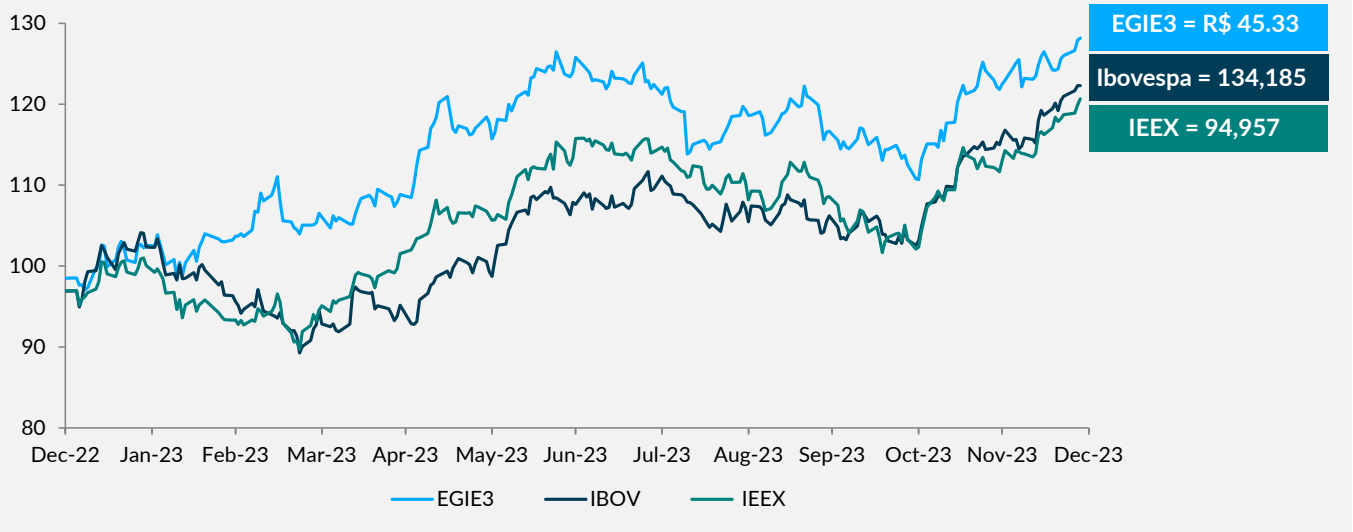
Share Performance – EGIE3

We spent the year 2023 watching a succession of good and bad news related to both the domestic and global markets. Uncertainties surrounding the new federal administration, the vote on the fiscal framework and tax reform bills, accounting inconsistencies at retailers and the crisis at major international banks, wars, the slow recovery of China's economy, inflation and rising interest rates, offset by improvements in the rates of unemployment, estimates of growth rates and a scenario of falling interest rates both in Brazil and the United States. The American stock market benefited from the weakening of inflation and the prospect of falling interest rates, closing higher. The Ibovespa (Brazil's main stock market index) tracked a path of significant volatility over the course of 2023, but closing the year with its best performance since 2019 at an historic 134,000 points.

ENGIE Brasil Energia's shares appreciated by 9.9%, in 4Q23. In the same period, the Electricity Sector Index (IEEX) and Ibovespa grew 11.1% and 15.1%, respectively. **In 2023**, the performance of EGIE3 surpassed the aforementioned indices, **accumulating a positive appreciation of 28.2%**, compared to 21.0% for IEEX and 22.3% for Ibovespa.

EGIE3 recorded an average daily trading volume of R$ 69.7 million in the 4Q23, 4.8% lower than in 4Q22 when the volume was R$ 73.2 million. For the year 2023 as a whole, the average daily trading volume reached R$ 68.7 million, a growth of 2.8% in relation to the year 2022, when it recorded a volume of R$ 66.8 million.

On the last trading day in December 2023, the closing price of the Company's shares was R$ 45.33/share, translating into **a market capitalization of R$ 37.0 billion.**





Passo Fundo Hydroelectric Plant

The average daily volume of EGIE3 was R$ 68.7 million in 2023, 2.8% higher than 2022. The closing price at the end of the year was R$ 45.33 per share, an accumulated appreciation of 28.2%.

ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – ASSETS

(In thousands of R$)	12/31/2023	12/31/2022
Current Assets	**8,913,451**	**7,378,528**
Cash and cash equivalents	5,255,767	2,235,887
Accounts receivables from clients	1,132,836	1,143,117
Credit of income tax and social contribution	249,839	181,438
Dividends receivable	325,000	-
Derivative financial instruments - trading	74,532	209,928
Restricted deposits	36,177	34,527
Concession financial assets	377,543	363,802
Contractual assets	615,096	558,179
Other current assets	842,084	318,872
Non current asset held for sale	4,577	2,332,778
Non Current Assets	**33,311,022**	**30,808,224**
Long Term Assets	**9,942,777**	**9,469,898**
Derivative financial instruments - hedge	12,921	31,981
Derivative financial instruments - trading	30,110	45,638
Restricted deposits	322,021	235,970
Deposits in court	59,005	71,435
Risk premium to appropriate - Hydrological risk renegotiation	55,328	70,418
Concession financial assets	2,955,998	2,856,475
Contractual assets	6,214,341	5,895,776
Other non current assets	293,053	262,205
Investments	**2,713,065**	**3,006,423**
Property, Plant and Equipment	**16,317,245**	**14,025,476**
Intangible	**4,091,783**	**4,134,944**
Right of use of leases	**246,152**	**171,483**
Total	**42,224,473**	**38,186,752**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET – LIABILITIES

(In thousands of R$)	12/31/2023	12/31/2022
Current Liabilities	**6,113,665**	**5,890,219**
Suppliers	798,963	511,408
Dividends and interest on shareholder´s equity	411,578	181,104
Loans and financing	1,411,534	979,862
Debentures	1,043,498	565,958
Redeemable preferred shares	94,831	107,148
Lease liabilities	29,902	23,990
Concessions payable (Use of Public Asset)	762,588	406,871
Tax and social contribution obligations payable	171,180	143,288
Other fiscal and regulatory obligations	148,736	120,970
Labor obligations	136,387	153,809
Derivative financial instruments - trading	64,008	189,932
Provision	951	4,144
Obligations related to retirement benefits	34,127	54,015
Liabilities related to non-current assets held for sale	-	2,005,671
Other current liabilities	1,005,382	442,049
Non Current Liabilities	**26,294,598**	**23,856,361**
Loans and financing	11,008,698	10,930,652
Debentures	6,642,526	4,880,587
Redeemable preferred shares	476,157	476,918
Lease liabilities	209,918	131,708
Concessions payable (Use of Public Asset)	4,657,314	4,849,081
Derivative financial instruments - trading	23,004	31,527
Provision	507,607	425,659
Obligations related to retirement benefits	366,076	218,959
Deferred income taxes and social contribution	2,087,298	1,505,352
Other non current liabilities	316,000	405,918
Shareholders' Equity	**9,816,210**	**8,440,172**
Share capital	4,902,648	4,902,648
Capital reserve	(176,543)	(156,743)
Net income reserves	3,950,408	2,381,683
Additional dividends	721,661	1,455,160
Adjustment on fixed asset	(535,403)	(146,226)
Non controlling interests	953,439	3,650
Total	**42,224,473**	**38,186,752**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENT

(In thousands of R$)	4Q23	4Q22	Chg. %	12M23	12M22	Chg. %
Net Operational Revenue	**2,710,991**	**3,101,414**	**-12.6**	**10,747,784**	**11,906,605**	**-9.7**
Operational Costs	**(1,334,607)**	**(1,694,780)**	**-21.3**	**(4,840,645)**	**(6,317,412)**	**-23.4**
Electric power purchases	(452,717)	(550,042)	-17.7	(1,927,007)	(2,368,882)	-18.7
Transactions in the short term energy market	(39,659)	(20,467)	93.8	(200,695)	(166,753)	20.4
Charges for the use of and connection to the electricity grid	(167,367)	(164,715)	1.6	(668,063)	(625,137)	6.9
Fuel expenses	-	(35,025)	-100.0	(66,032)	(115,457)	-42.8
Financial compensation for use of hydro resources (royalties)	(64,878)	(48,825)	32.9	(168,604)	(154,069)	9.4
Personnel	(62,260)	(94,132)	-33.9	(248,561)	(235,594)	5.5
Materials and third-party services	(115,249)	(140,734)	-18.1	(413,918)	(434,127)	-4.7
Depreciation and amortization	(221,993)	(217,934)	1.9	(881,946)	(953,346)	-7.5
Insurance	(25,671)	(35,095)	-26.9	(88,007)	(90,841)	-3.1
Reversals of operating provisions, net	(7,482)	(25,040)	-70.1	(4,561)	9,012	-150.6
Cost of implementing transmission infrastructure	(32,227)	(344,390)	-90.6	(228,289)	(1,120,351)	-79.6
Hydrological risk renegotiation	(124,789)	-	-100.0	114,508	-	100.0
Others	(20,315)	(18,381)	10.5	(59,470)	(61,867)	-3.9
Gross Income	**1,376,384**	**1,406,634**	**-2.2**	**5,907,139**	**5,589,193**	**5.7**
Operating Income (Expenses)	**(23,607)**	**(112,576)**	**-79.0**	**(539,958)**	**(515,745)**	**4.7**
Selling, general and administrative expenses	(129,446)	(113,141)	14.4	(432,012)	(366,184)	18.0
Impairment, net	58,602	(20,856)	-381.0	1,198,494	(66,078)	-1,913.8
Disposal of subsidiary	1,743	-	100.0	(1,287,320)	(84,518)	1,423.1
Other operating revenues (expenses), net	45,494	21,421	112.4	(19,120)	1,035	-1,947.3
Result of corporate participations	**217,410**	**192,997**	**12.6**	**993,117**	**727,136**	**36.6**
Equity income	217,410	192,997	12.6	993,117	727,136	36.6
Income Before Financial Result and Taxes	**1,570,187**	**1,487,055**	**5.6**	**6,360,298**	**5,800,584**	**9.6**
Net Financial Result	**(424,316)**	**(427,753)**	**-0.8**	**(1,962,998)**	**(2,515,290)**	**-22.0**
Financial income	96,268	131,469	-26.8	448,980	585,191	-23.3
Financial expenses	(347,440)	(411,679)	-15.6	(1,813,081)	(2,373,763)	-23.6
Concession payable expenses (Use of Public Asset)	(173,144)	(147,543)	17.4	(598,897)	(726,718)	-17.6
Income Before Taxes	**1,145,871**	**1,059,302**	**8.2**	**4,397,300**	**3,285,294**	**33.8**
Income tax	(137,414)	(117,061)	17.4	(682,259)	(425,992)	60.2
Social contribution	(60,904)	(51,614)	18.0	(285,981)	(194,734)	46.9
Net Income for the Period	**947,553**	**890,627**	**6.4**	**3,429,060**	**2,664,568**	**28.7**
Income allocated to:						
ENGIE Brasil Energia's shareholders	947,866	890,228	6.5	3,429,555	2,663,079	28.8
Non-controlling shareholder of Ibitiúva Bioenergética and Mar	(313)	399	-178.4	(495)	1,489	-133.2
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**1.1617**	**1.0911**	**6.5**	**4.2033**	**3.2639**	**28.8**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	12M23	12M22
Cash Flow from Operating Activities		
Income before taxes on income	4,397,300	3,285,294
Reconciliation of net income with operating cash flow:		
Equity loss	(993,117)	(727,136)
Depreciation and amortization	924,259	989,800
Impairment, net	(1,198,494)	66,078
Interests and monetary variation	1,683,893	2,219,473
Concessions payable expenses	598,897	726,718
Subsidiary sale	1,287,320	84,518
Hydrological risk renegotiation	(114,508)	-
Remuneration of financial concession asset	(467,748)	(485,490)
Contract asset remuneration	(831,388)	(755,119)
Unrealized losses on trading operations, net	16,477	2,301
Transmission infrastructure construction revenue	(236,755)	(914,384)
Losses due to construction inefficiency	538	217,249
Others	131,681	15,924
Adjusted Net Income	**5,198,355**	**4,725,226**
(Increase) reduction in assets		
Accounts receivables from clients	28,947	(47,241)
Tax credits recoverable	4,540	26,340
Deposits in court and restricted deposits	17,641	60,473
Financial concession asset	354,484	327,963
Contract assets	628,560	323,022
Other assets	(203,084)	(16,205)
(Reduction) increase in liabilities		
Suppliers	(41,032)	(127,614)
Fiscal and regulatory obligations	19,709	17,714
Labor obligations	(17,627)	(9,342)
Obligations related to retirement benefits	(49,770)	(41,531)
Other liabilities	126,800	(347,409)
Cash Generated from Operating Activities	**6,067,523**	**4,891,396**
Payment of interests on debt, net of hedge	(1,120,734)	(1,065,683)
Payment of income tax and social contribution	(360,847)	(488,220)
Cash from Operating Activities	**4,585,942**	**3,337,493**
Investments Activities	**(2,042,414)**	**(1,784,437)**
Dividends received from joint ventures	1,040,000	503,750
Acquisitions of subsidiaries	-	(659,959)
Cash and cash equivalents from acquired subsidiaries	-	199,870
Used in fixed assets and intangibles	(2,565,799)	(1,528,874)
Payment of liabilities linked to acquisition of assets	(10,191)	(49,912)
Receipt for sale of subsidiary, net of selling costs	36,482	99,959
Cash and cash equivalents from disposed subsidiaries	(107,999)	(61,839)
Payments of concessions payable (Use of Public Asset)	(434,947)	(289,557)
Others	40	2,125
Financing Activities	**476,352**	**(4,473,575)**
Inflow of debt instruments	3,450,536	788,790
Payment of debt instruments, net of hedge	(1,497,918)	(3,489,879)
Payments of dividends and interest on shareholders' equity	(2,379,596)	(2,286,031)
Debt servicing deposits	(48,429)	513,545
Capital contribution from minority shareholders, net of issuance costs	951,759	-
Increase in Cash and Cash Equivalents	**3,019,880**	**(2,920,519)**
Reconciliation of Cash and Cash Equivalents		
Opening balance	2,235,887	5,156,406
Closing balance	5,255,767	2,235,887
Increase in Cash and Cash Equivalents	**3,019,880**	**(2,920,519)**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	1,365,000	503,750
Interim, intermediate, additional credited, mandatory dividends, and interest on equity	2,641,629	2,440,593
Unclaimed dividends and interest on equity	10,208	11,684
ICMS on energy sales	2,452	106,097
Liabilities linked to acquisition of assets	-	101,983
Measurement of obligations with retirement benefits	145,326	(196,039)
Credit of income tax and social contribution	59,104	(47,459)
Supplier's of fixed assets and intangibles	293,753	(7,298)
Net assets of subsidiary transferred to ANCMV	-	260,691
Net assets of subsidiaries acquired	-	499,414
Constitution of capital reserve	19,800	156,743
Provisions for cost of disposal of subsidiary	2,805	-
Provisions for expropriations without cash effect in construction of transmission	213	1,093

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

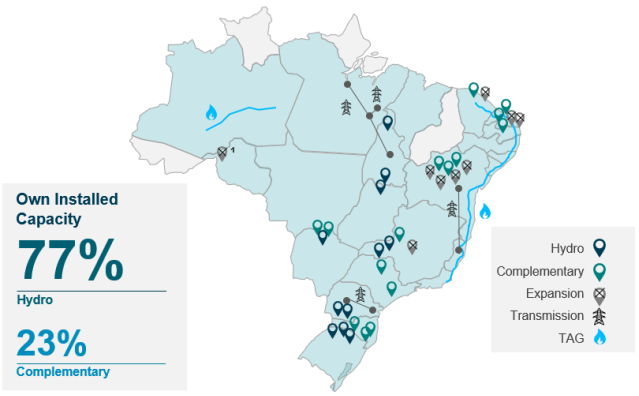
FACT SHEET 2023

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, 2023, was R$ 37.0 billion, and the own installed capacity totaled **8,324 MW**, which comprises a generating complex of **81 plants**, of which 11 are hydroelectric power plants and 70 fired from complementary sources: three biomass-fired plants, 56 wind power plants, two small hydroelectric plants and nine solar plants. In the transmission segment, the Gralha Azul and Novo Estado Transmission Systems reached full operation during the first quarter of 2023.

Balanced portfolio of business in energy infrastructure

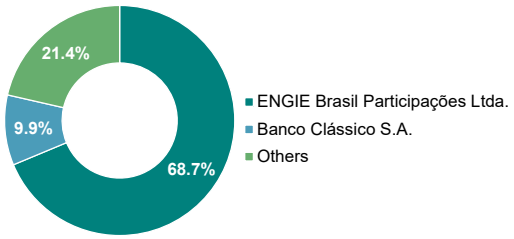


Note:
[1] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.

Own installed capacity of 8,324 MW (4,148 aMW), 2,709 Km of transmission lines under operation and a stake of 32.5% in TAG (17.5% as from 1Q24).

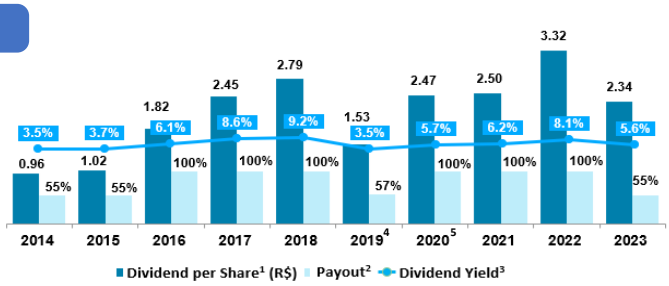
Ownership Structure

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



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] 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.
[2] Considers the annual payable net income.
[3] Based on volume-weighted closing price of ON shares in the period.
[4] Figures for 2019 were resubmitted in the light of the AGM's decision on the retention of interim dividends for fiscal year 2019.
[5] Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).

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

ATTACHMENT 5

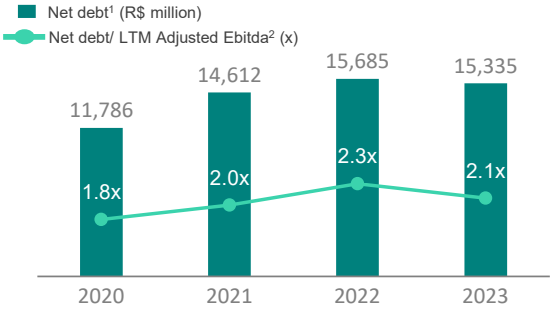
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 2023

Consolidated (in R$ million)	4Q23	4Q22	Chg.	12M23	12M22	Chg.
Net Operating Revenue (NOR)	2,711	3,102	-12.6%	10,748	11,907	-9.7%
Results from Operations (EBIT)	1,570	1,487	5.6%	6,360	5,801	9.6%
Ebitda [1]	1,803	1,714	5.2%	7,285	6,790	7.3%
Adjusted Ebitda [2]	1,638	1,735	-5.6%	7,270	6,941	4.7%
Non-recurrent effects adjusted Ebitda [3]	1,681	1,664	1.0%	7,028	6,607	6.4%
Ebitda / NOR - (%) [1]	66.5	55.3	11.2 p.p.	67.8	57.0	10.8 p.p.
Adjusted Ebitda / NOR - (%) [2]	60.4	55.9	4.5 p.p.	67.6	58.3	9.3 p.p.
Net Income	948	891	6.4%	3,429	2,665	28.7%
Adjusted Net Income	819	904	-9.4%	3,421	2,764	23.8%
Adjusted Return on Equity (ROE) [4]	34.9	32.7	2.1 p.p.	34.9	32.7	2.1 p.p.
Adjusted Return on Invested Capital (ROIC) [5]	20.3	20.2	0.1 p.p.	20.3	20.3	-0.1 p.p.
Net Debt [6]	15,335	15,685	-2.2%	15,335	15,685	-2.2%
Gross Power Production (avg MW) [7]	6,694	5,568	20.2%	4,984	4,883	2.1%
Energy Sold (avg MW) [8]	3,940	4,398	-10.4%	4,088	4,330	-5.6%
Average Net Sales Price (R$/MWh) [9]	229.33	223.05	2.8%	226.42	222.85	1.6%
Number of Employees - Total	1,136	1,253	-9.3%	1,136	1,253	-9.3%
EBE Employees	1,117	1,191	-6.2%	1,117	1,191	-6.2%
Employees on Under Construction Plants	19	62	-69.4%	19	62	-69.4%

[1] Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization.
[2] Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.
[3] Adjusted EBITDA, net of IFRS effects from the transmission segment and quota plants.
[4] ROE: adjusted net income of the past 4 quarters / shareholders' equity.
[5] ROIC: effective 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 quotas regime (Jaguara and Miranda HPPs).
[9] Net of taxes and trading operations.

Indebtedness (R$ million)



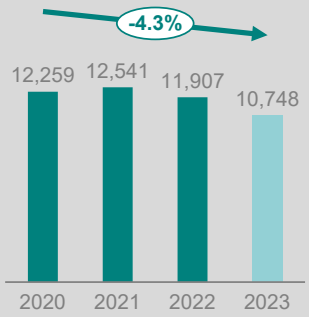
Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Ratings

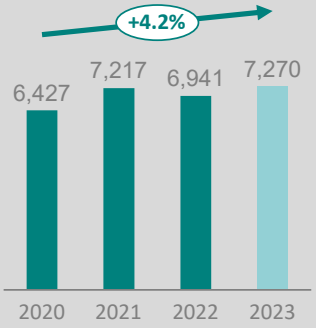
ENGIE Brasil Energia's credit rating is evaluated periodically by Fitch Ratings. In 2024, the agency reaffirmed the Company's **Long Term National Rating at 'AAA(bra)'** and **Long Term International Rating at 'BB+' on the global scale,** both with stable outlook.

ISEB3 ICO2 B3 IDIVERSA B3

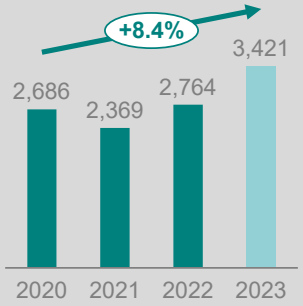
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income (R$ million)



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