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2025



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SCHEDULE

Opening – Eduardo Sattamini, Pierre Leblanc and Leonardo Depiné

9h40: Regulatory and commercial

- Gabriel Mann
- Marcos Keller
- Q&A

11h00: Break

11h30: Capital allocation and TAG

- Guilherme Ferrari
- Gustavo Labanca
- Ovidio Quintana - TAG
- Q&A

Closing

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Leonardo Depiné

Investor Relations Manager



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Eduardo Sattamini

Chief Executive Officer



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Pierre Leblanc

Chief Financial and Investor Relations Officer



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Gabriel Mann

Chief Regulation, Strategy and Communication Officer

- Oportunities
- Mitigated risks
- Existing risks



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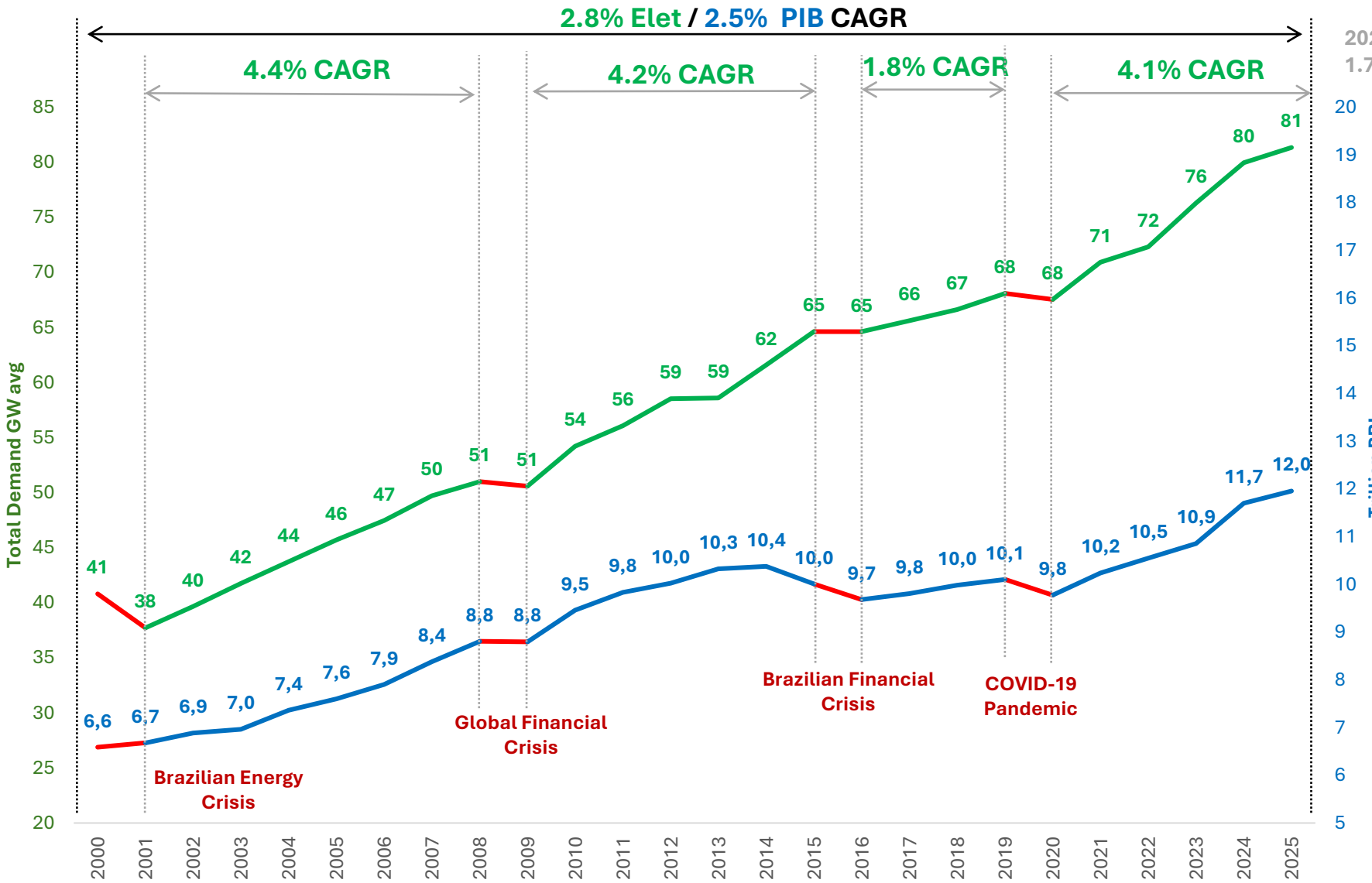
Marcos Keller

Chief Supply & Energy Management Officer

- Energy price
- Volatility
- Market opening



System Gross Demand



For 2025, a 1.7% growth is expected over 2024.

CAGR of 4.1% py for the last 5 years, meaning strong **increase in the gross demand** (before DG impact).

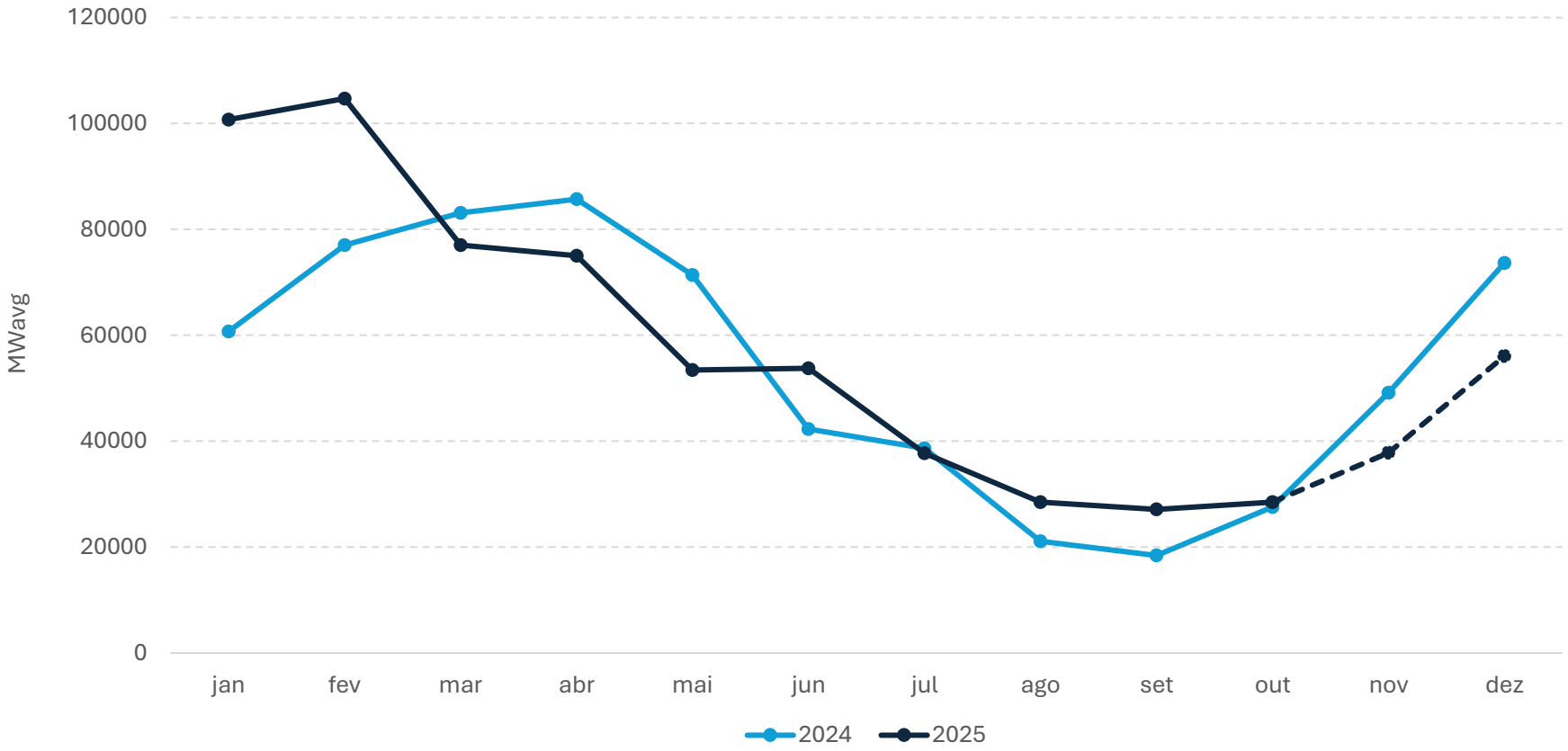
Average CAGR since 2000 is 2.8% py, even considering 4 big crisis.

Hence, gross demand growth in the Brazilian Market is not an issue.

There is a long-term trend of **increasing intensity of energy use**.

Inflows

Natural Energy Inflow (MWavg)



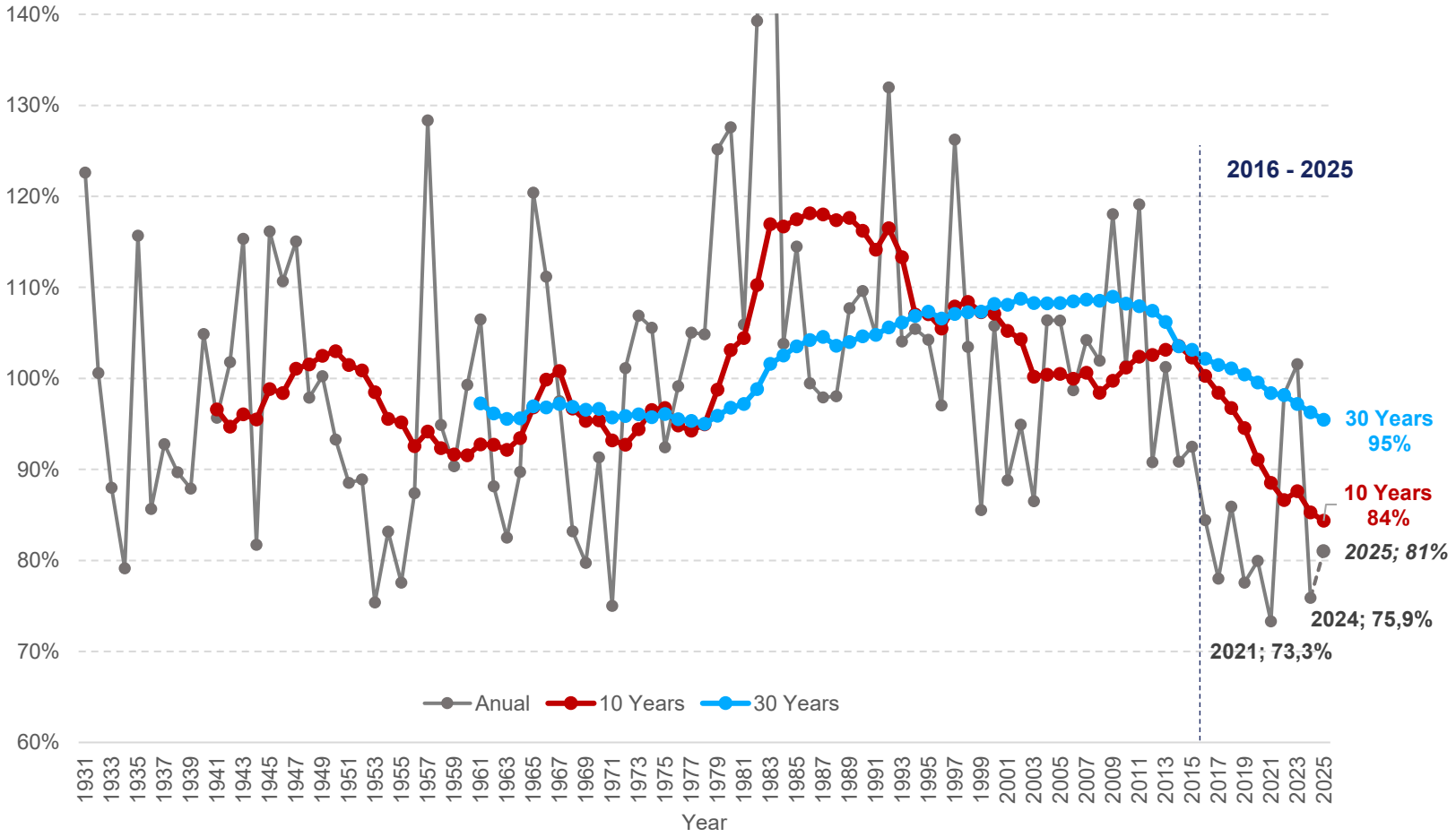
The delayed start of the rainy season resulted in inflows of 67% of the Long-Term Average (LTA) in October 2025.

A gradual recovery is observed in November 2025 (75% LTA), with expectations of continued growth due to regular rainfall throughout December.

The expected inflow **for 2025 is 79.6% of the LTA.**

Inflows

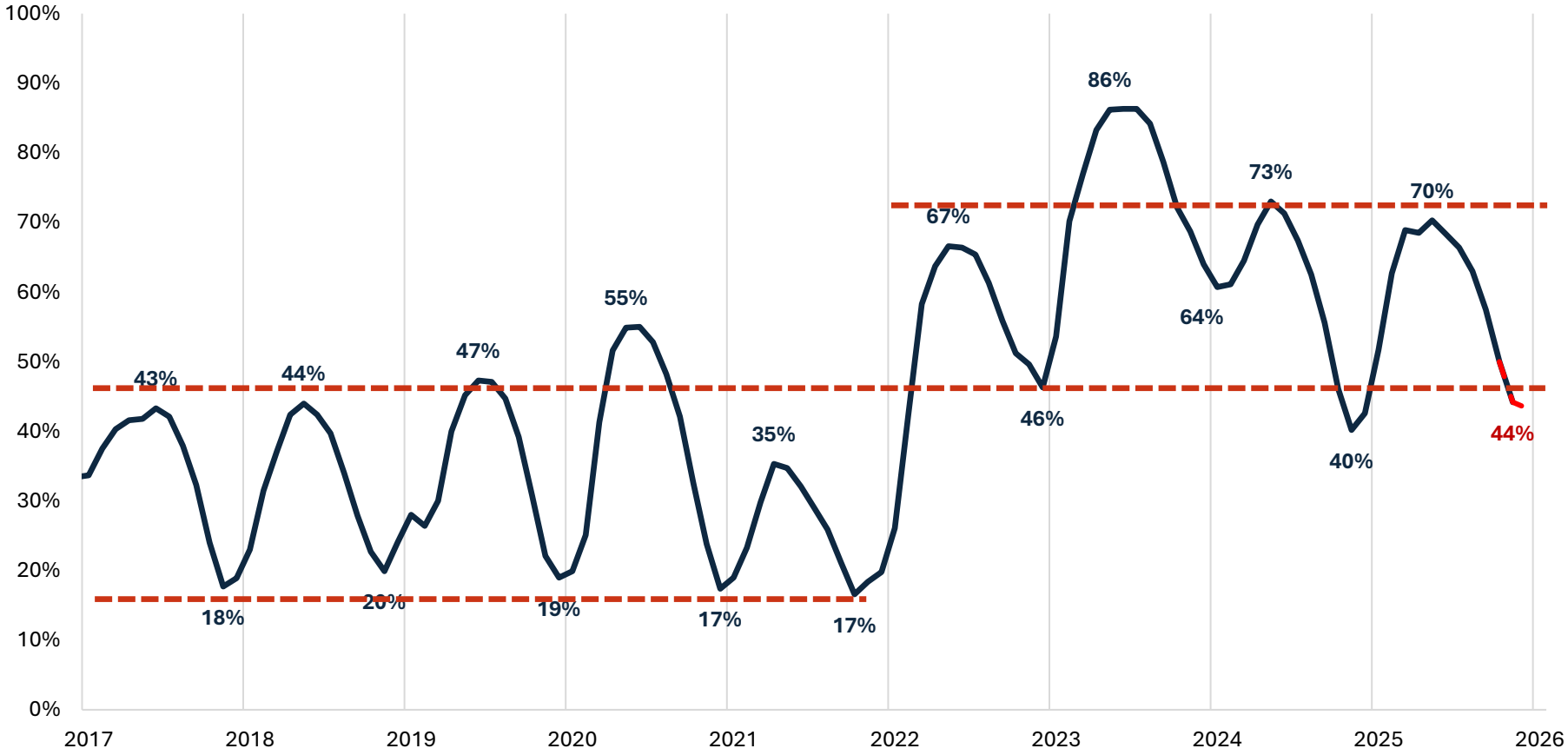
Natural Energy Inflows SIN-Br



2016 – 2025:

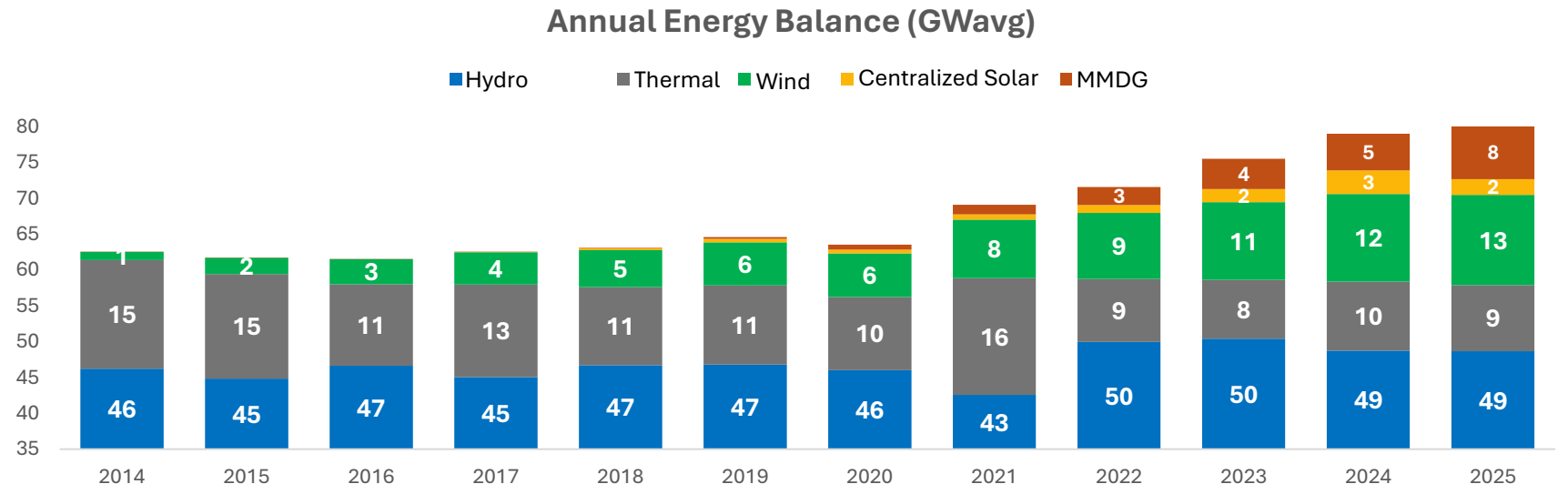
- 1 out of 10 years above average
- 8 out of 10 years bellow 90% LTA
- 1st and 4th worst inflows ever
- 10 years average: 84% LTA, lowest in the history (2025 forecast included).

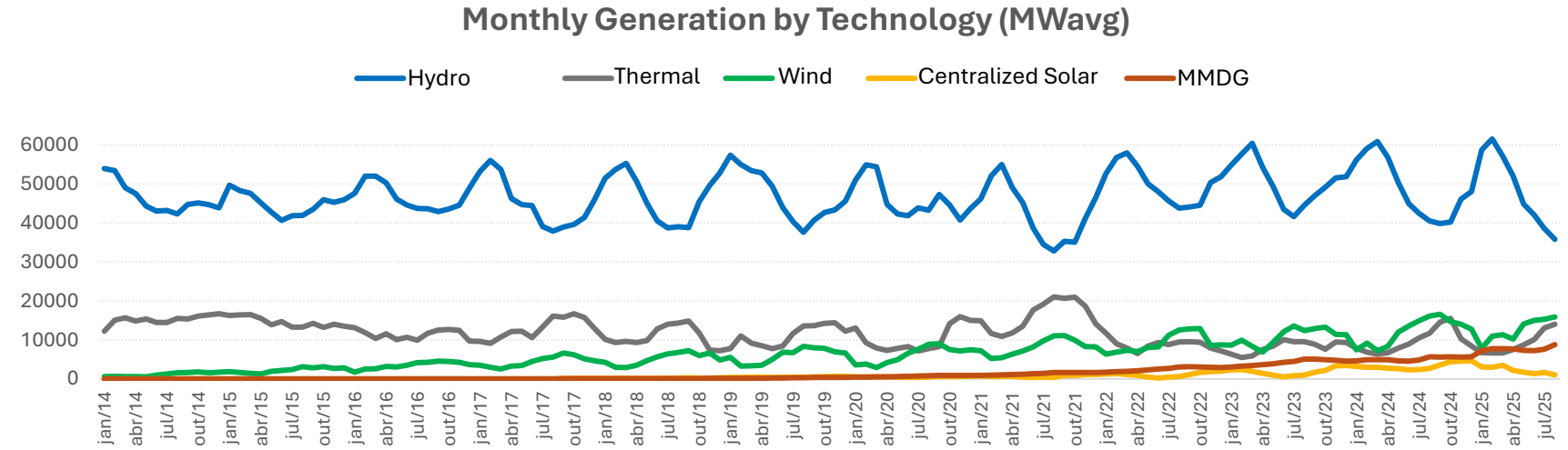
Storage



- The peak level for 2025 (70%) was close to that of 2024, **with good storage compared to recent historical data.**
- **A minimum storage level of 44%** is expected by 2025.

Generation





Hydro: high volatility and intense use of reservoirs.

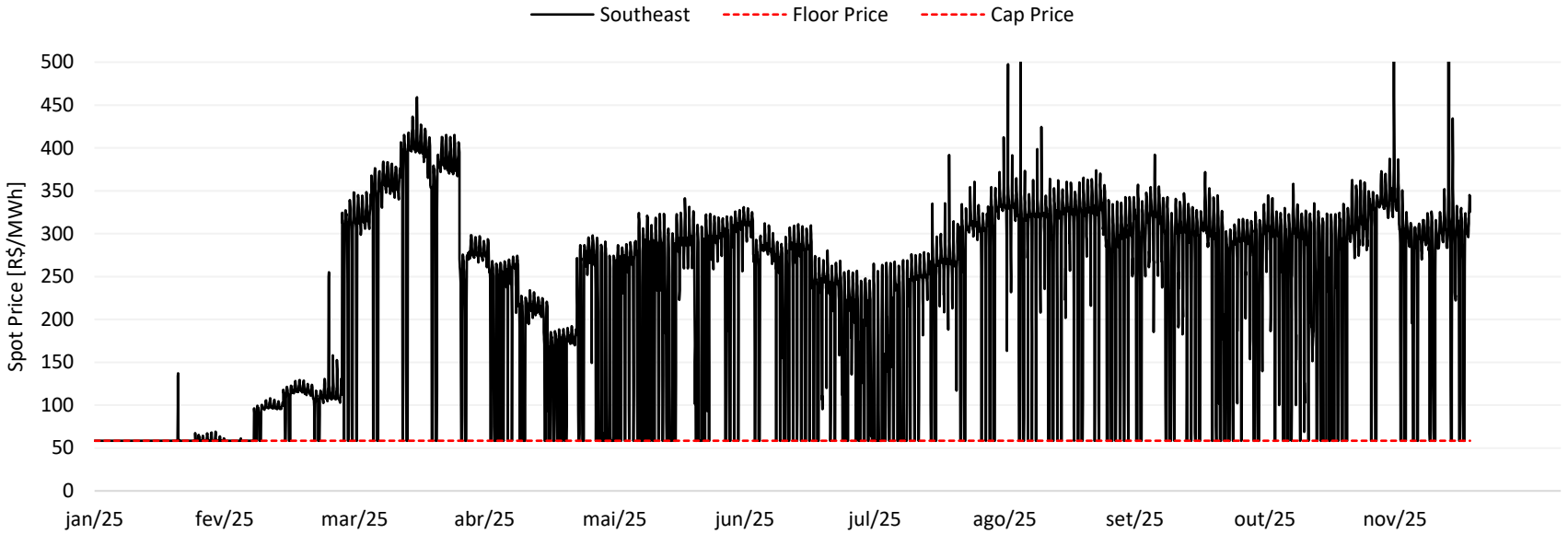
Thermal: controllable increase in generation.

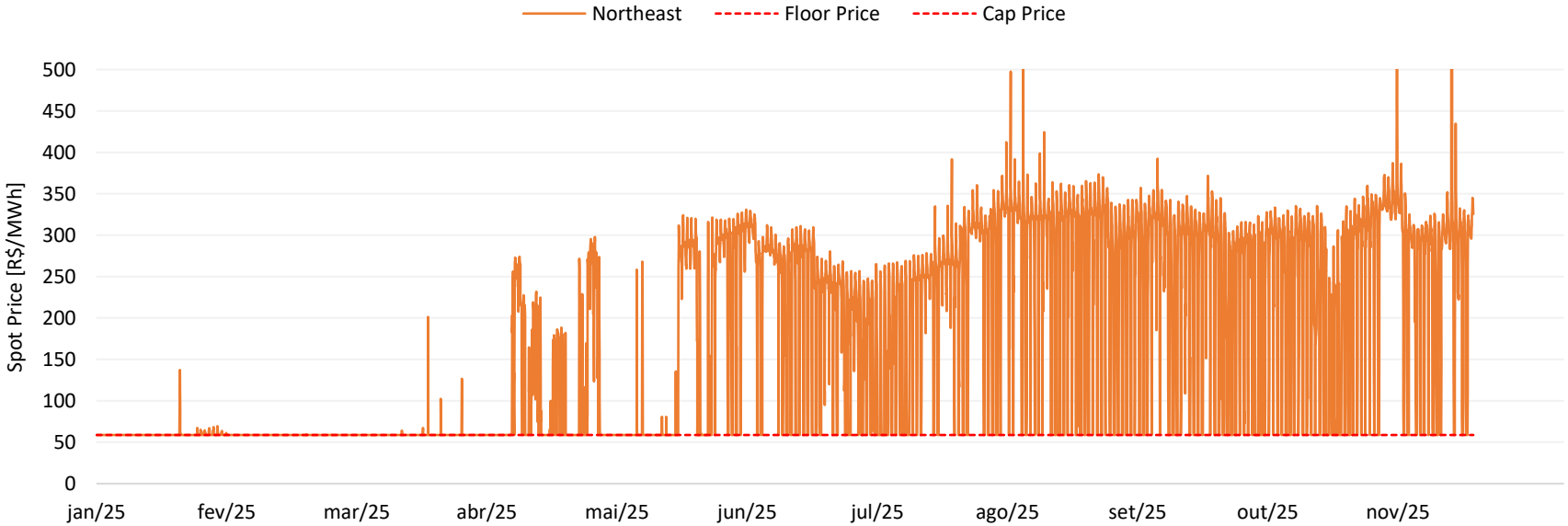
Wind: fast development over last years.

Distributed Generation (DG) is so far the most accelerated development. Generation bigger than solar utility scale in the economy.

Spot Price

Southeast vs. Northeast:





Southeast:

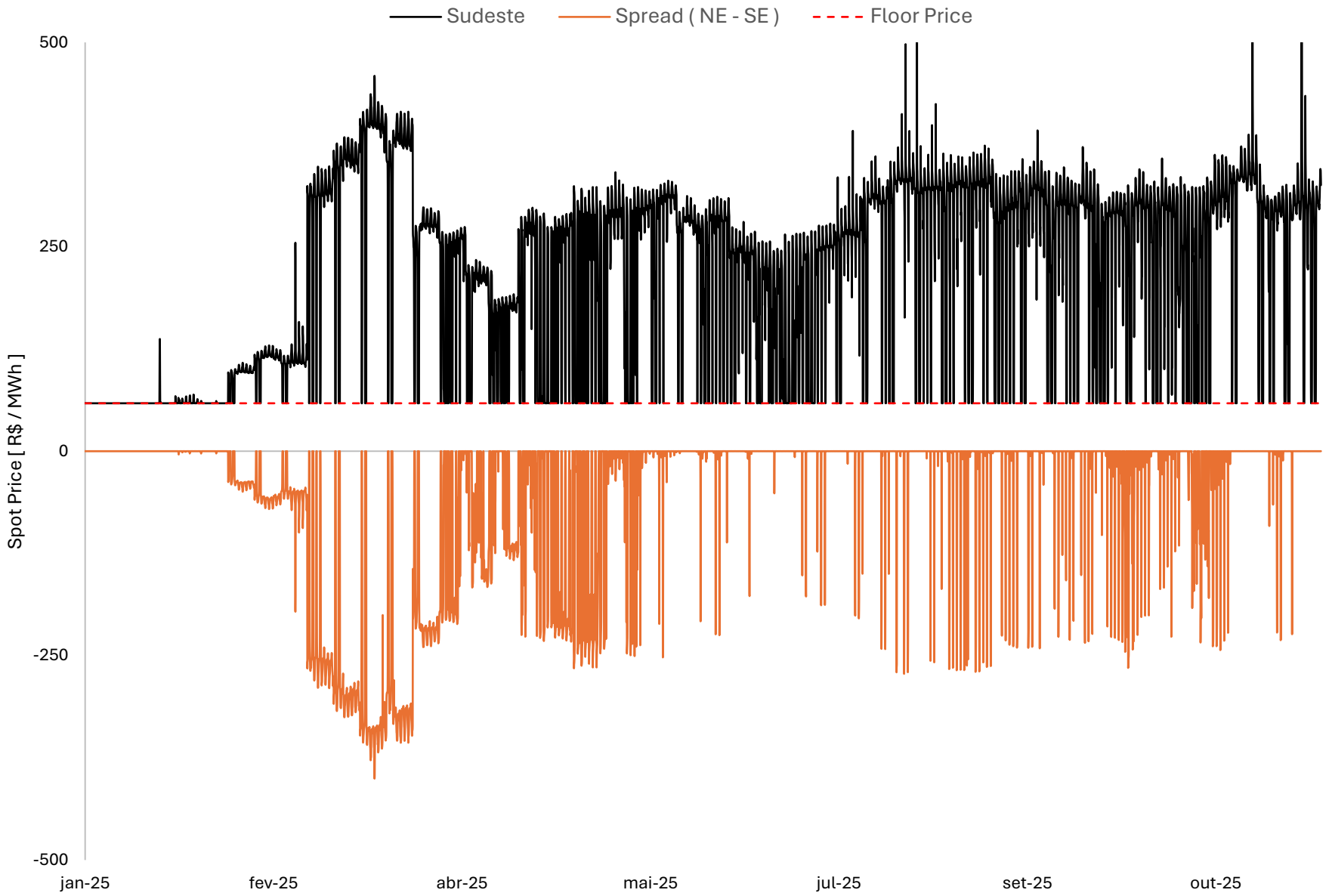
- Spot price at its lowest point in January
- Strong volatility since February
- Price peaks on some weekdays and prices at their lowest point on most Sundays
- Average spot price since January 1st: **219 BRL/MWh**

Northeast:

- Spot price at its lowest point in the first quarter(Q1)
- Strong volatility since April
- Price spikes on some weekdays and floor prices for a few hours on almost every day (restricted hours)
- Average spot price since January 1st: **167 BRL/MWh**

Spot Price

Southeast vs. Northeast:



Southeast:

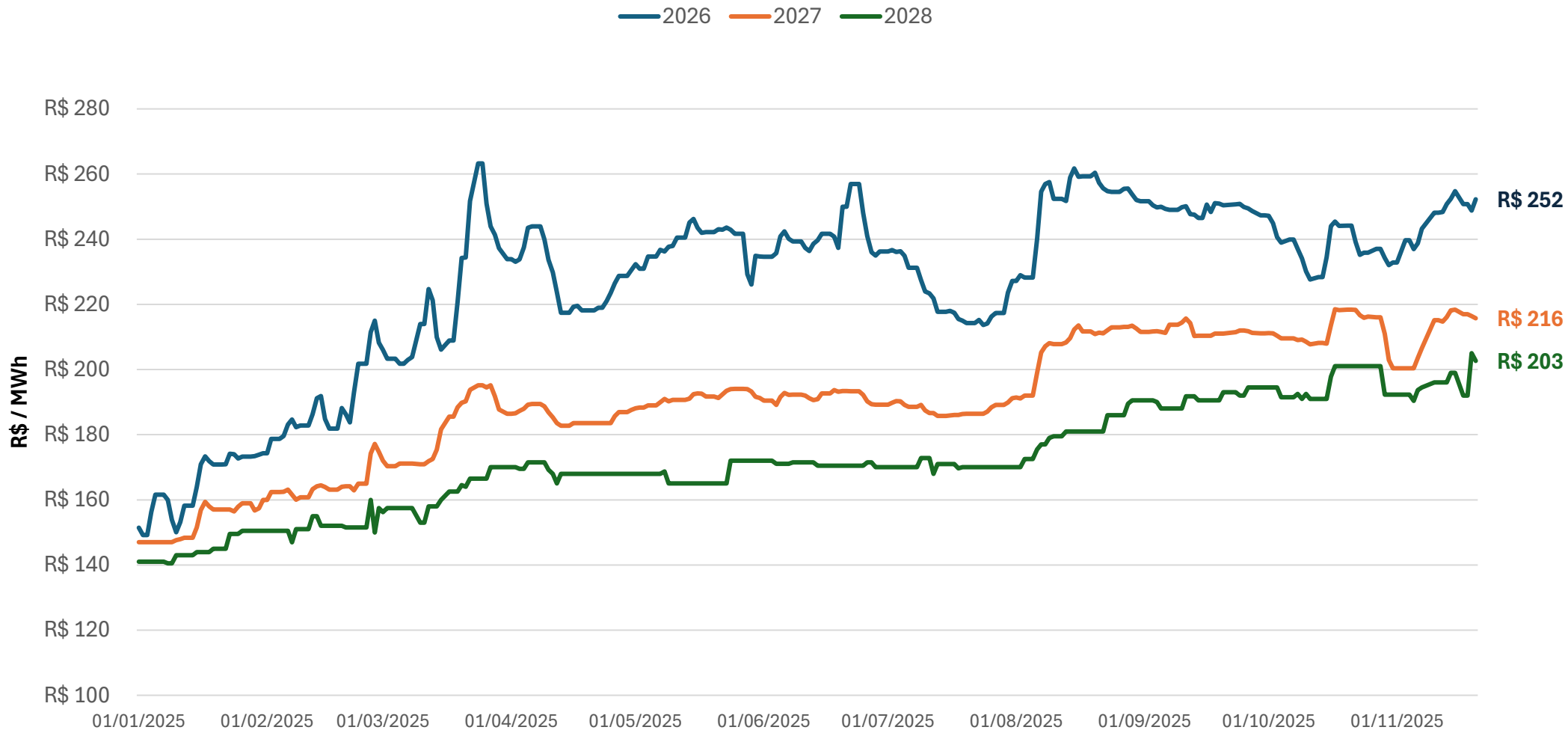
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Market Prices

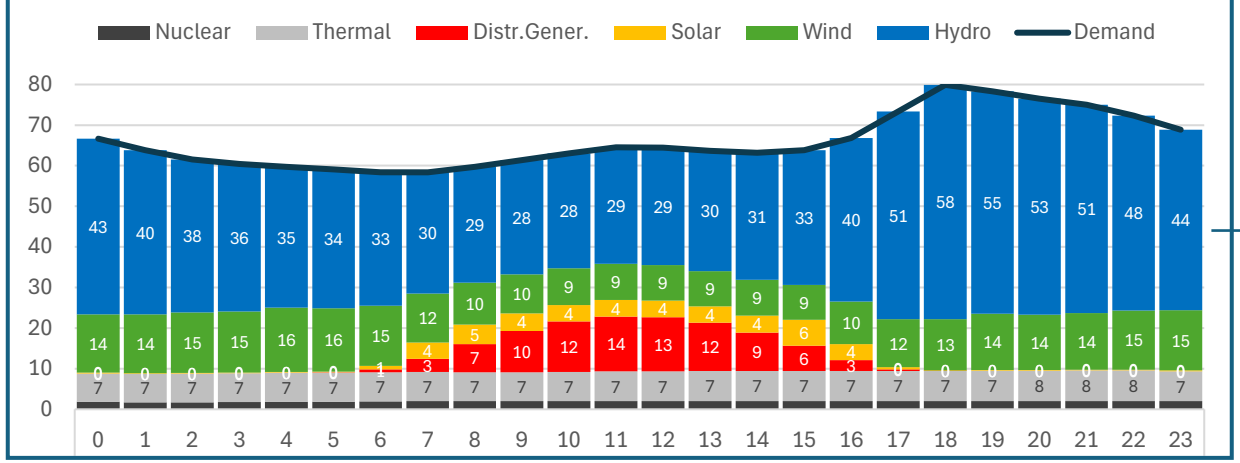
Maturity (Conventional Energy, Southeast)



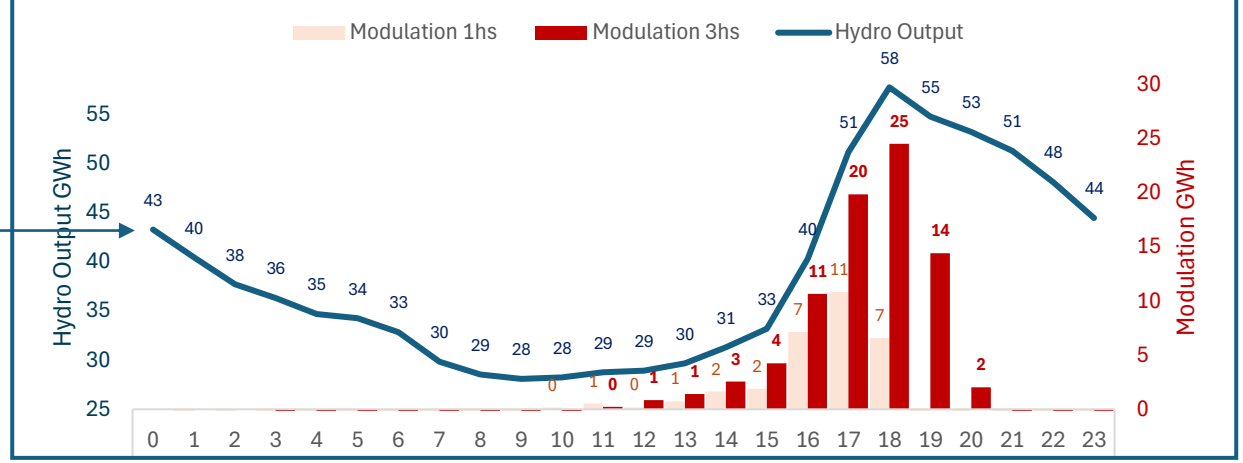
Duck Curve & Flexibility Requirements

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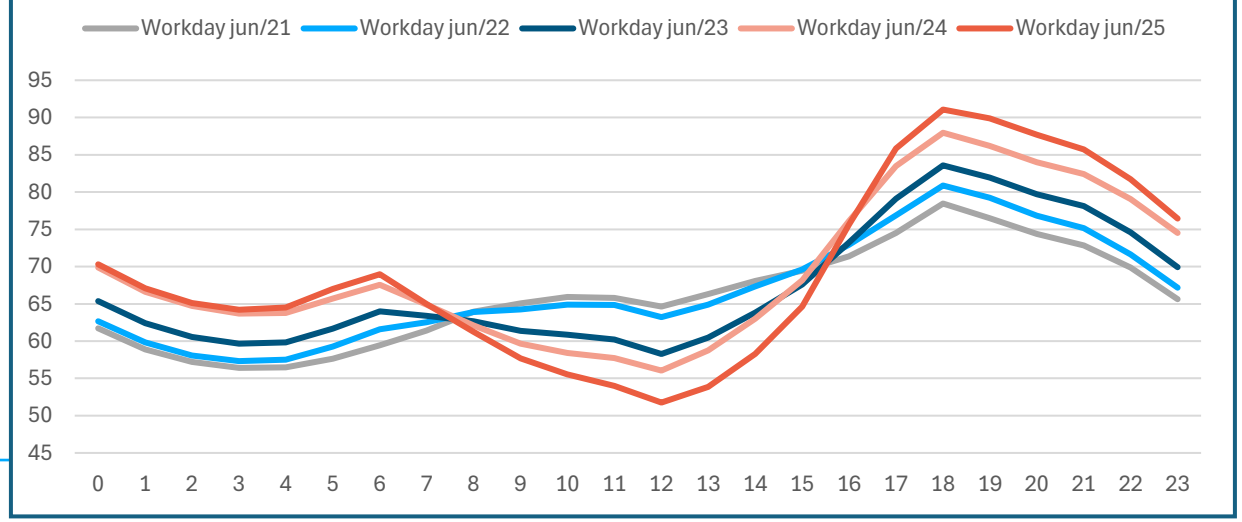
June 16, 2024 as an example: Hourly Energy Balance, GWh



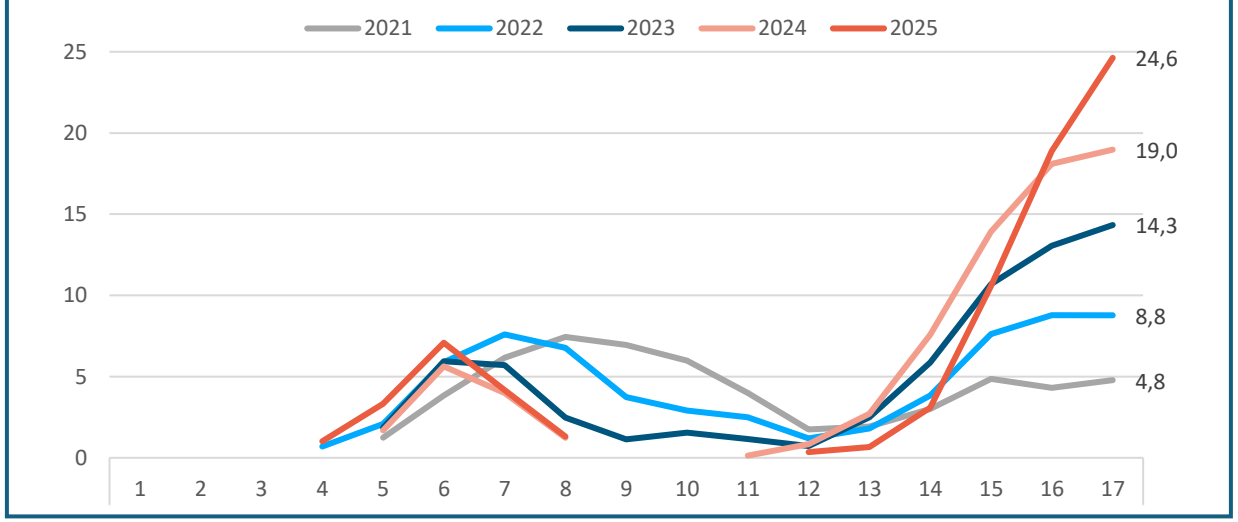
June 16, 2024 as an example : Hydropower Generation and Flexibility, GWh



Weekdays in June: Hourly demand, GW



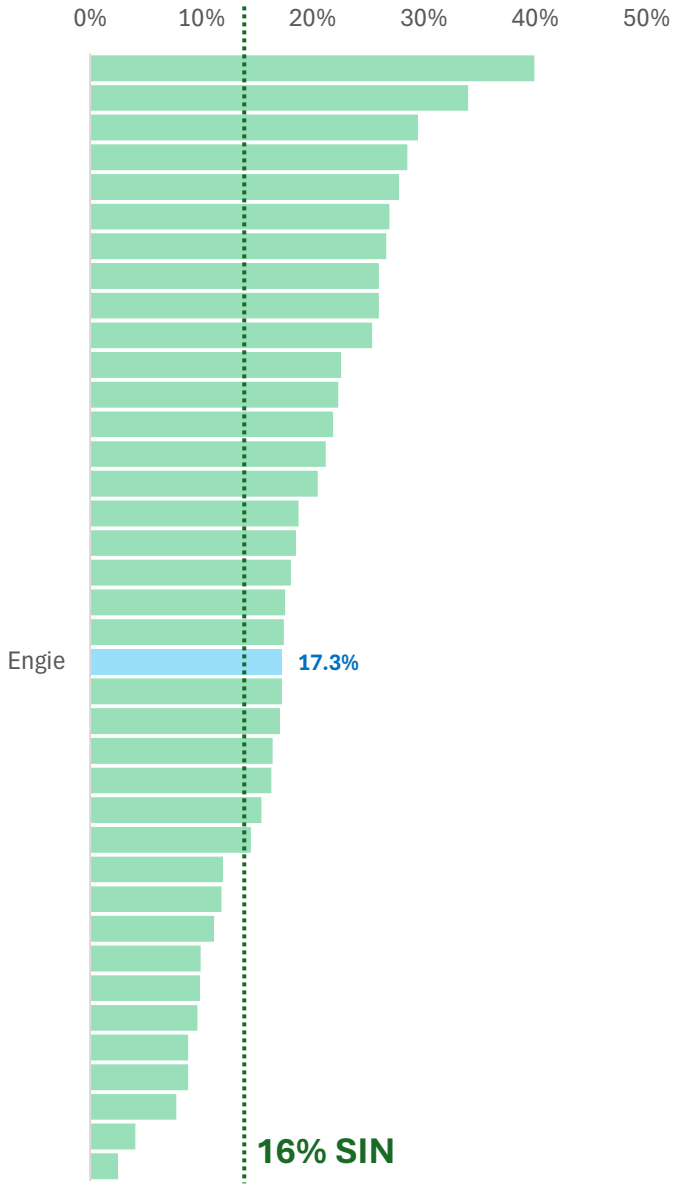
Weekdays in June: Hydro Variation in 3 hours, GW



Curtailment Raking

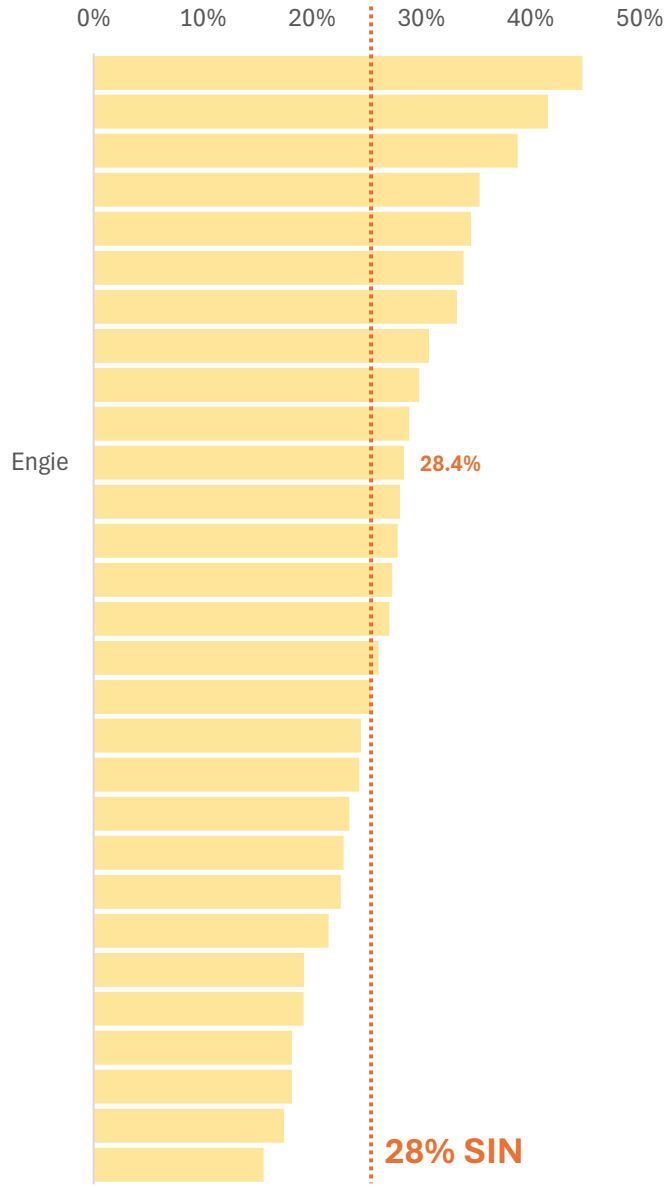
Wind Curtailment % Output

Average Dec/2024 to Nov/2025



Solar Curtailment % Output

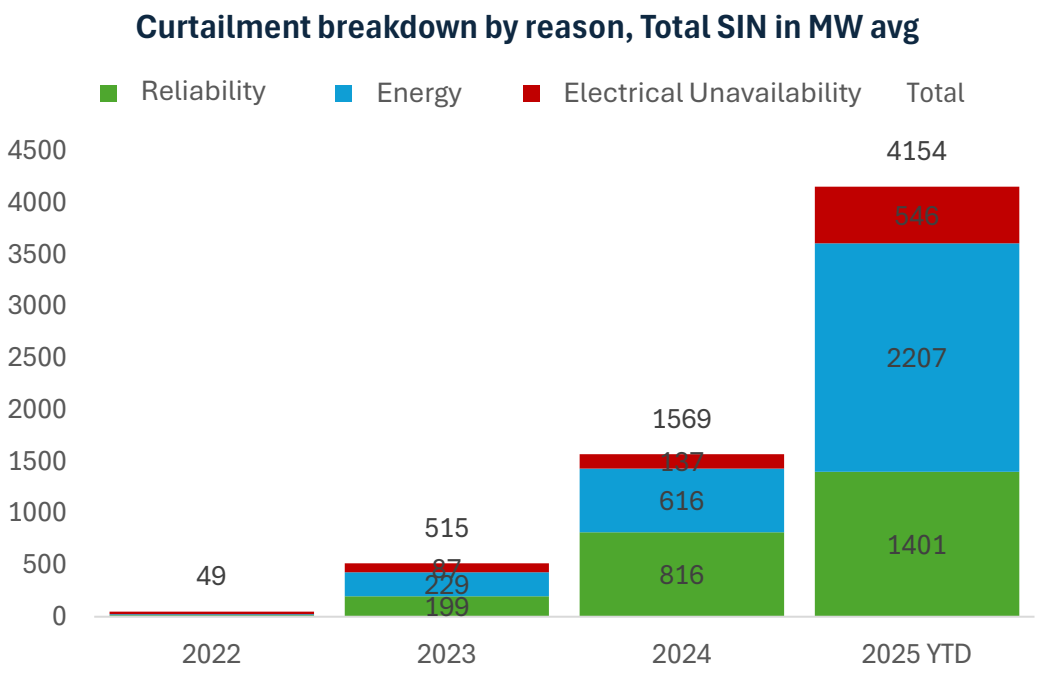
Average Dec/2024 to Nov/2025

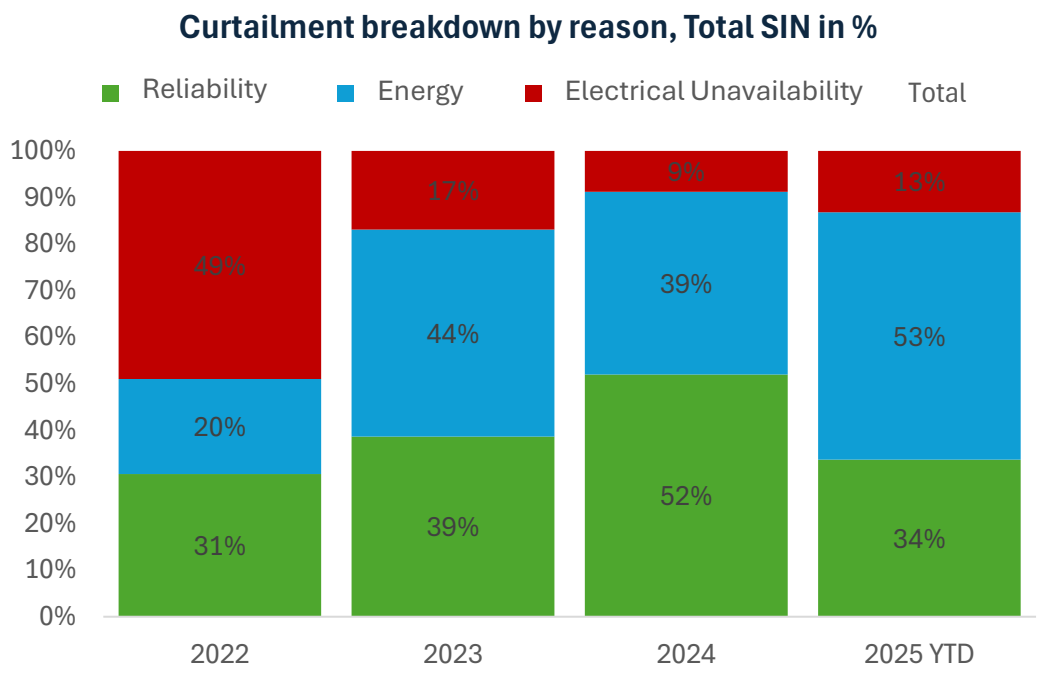


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Curtailment

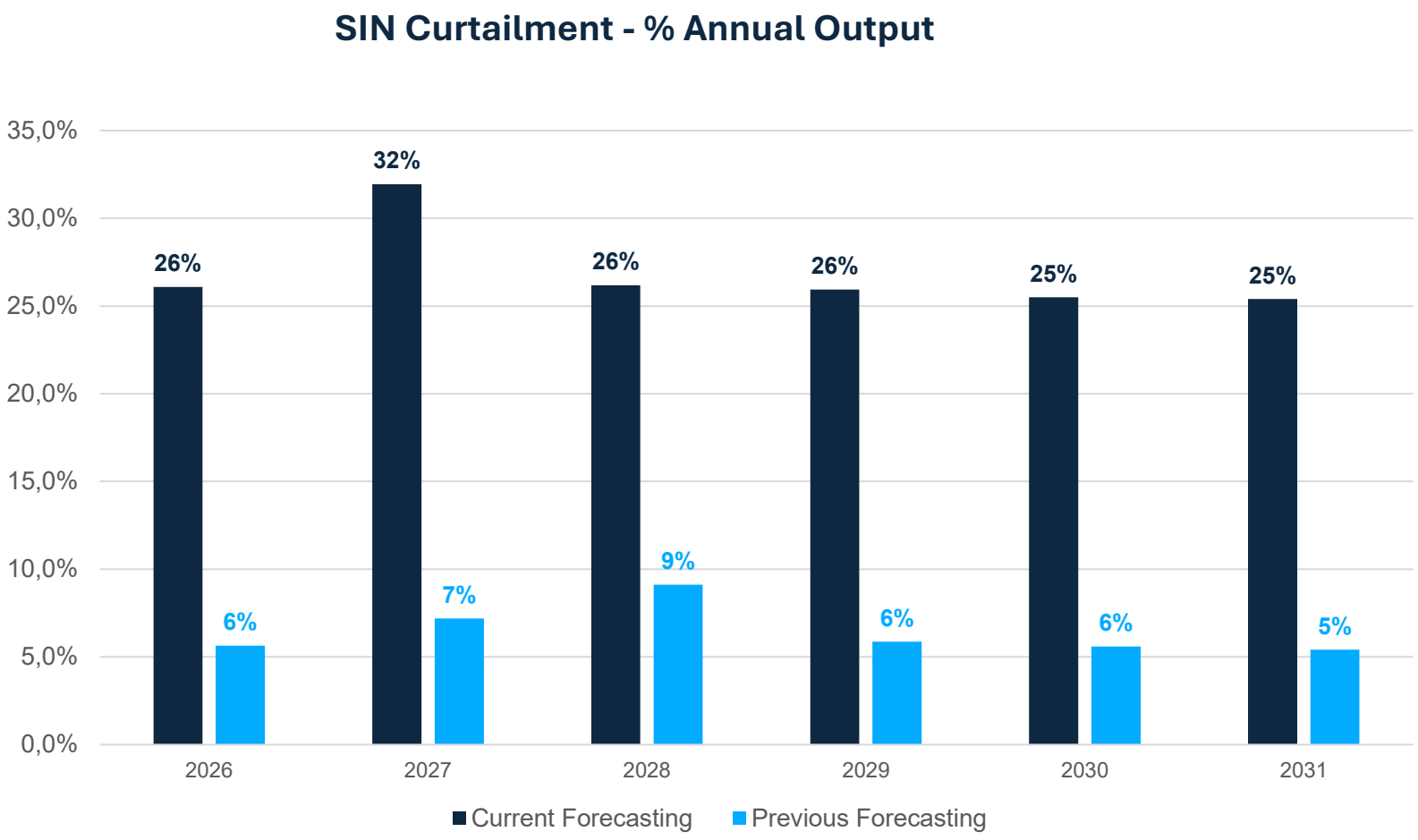




Three reasons for curtailment*:*

1) **Energy:** When the **generation supply** is **higher than demand.**
2) **Electrical Reliability:** When there are **grid constraints or risk averse operation** (Strong increase after 2023 blackout).
3) **Electrical Unavailability:** When there is unavailability in some transmission equipment**.**

Curtailment Forecast



Our current curtailment forecast is much more negative than our previous view.

We understand that renewable energy operation in the coming years tends to be more similar to the operation in the last months of 2025 – closer to an average of 20% to 25%.

And with a worsening trend, due to the continued expansion of distributed generation.

There is a counterpoint that mitigates this effect for more diversified generators, which is the new way hydroelectric plants operate, being used more during peak system hours.

Mitigating factors from an economic standpoint are the ongoing regulatory discussions.

And from a physical standpoint, it will be the depth of battery integration into the system.

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Guilherme Ferrari

Managing Director Renewables and Batteries



Generation

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- Operational performance
- Concessions, expansion, modernization
- M&A and new investments
- Storage – Group experience
- Curtailment and regulation

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Gustavo Labanca

Director Power Networks



Transmission

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- Expansion and Project delivery
    - Asa Branca, Graúna and Ponta Grossa reinforcement
- Auctions and new projects
- Operational performance

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Energy Transmission

Expanding presence in the segment

Novo Estado Transmissora de Energia

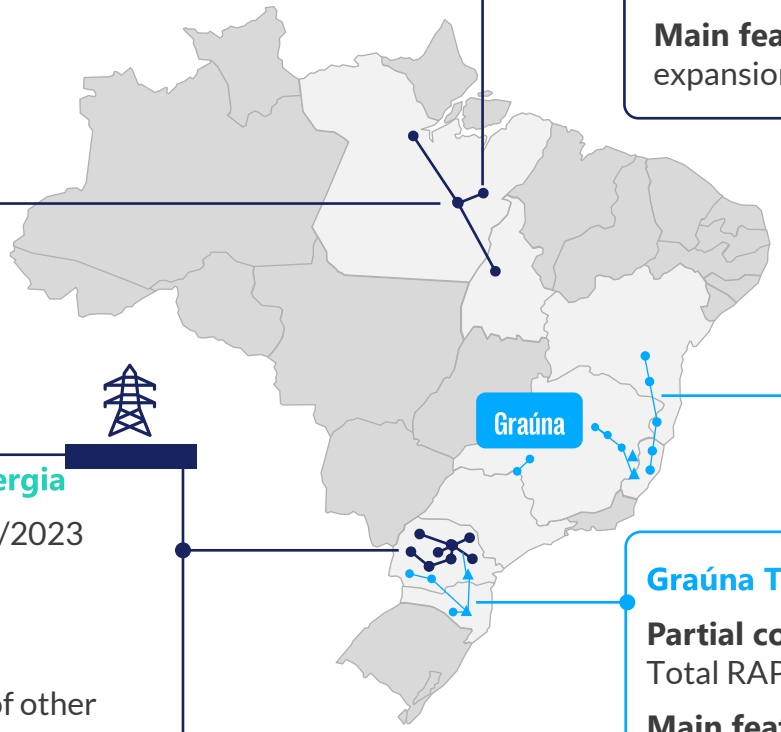
Full commercial operation: Feb/2023
Total RAP: R$ 463.0[1] million

Main features:
1,800 km of transmission lines
1 new substation and expansion of other existing 3

Gavião Real Transmissora de Energia

Full commercial operation: Jul/2024
Total RAP: R$ 7.8[1] million

Main features:
expansion of Itacaiúnas Substation



Asa Branca Transmissora de Energia

Transmission Auction 01/2023
Total RAP: R$ 282.7[1] million

Main features:
Around 1,000 km

Gralha Azul Transmissão de Energia

Full commercial operation: Feb/2023
Total RAP: R$ 341.1[1] million

Main features:
909 km of transmission lines
5 new substation and expansion of other existing 5

Graúna Transmissora de Energia

Partial commercial operation: Transmission Auction 02/2024
Total RAP: R$ 268.3[1] million

Main features:
6 new transmission lines (~732 km) and 2 new substations;
4 transmission lines (162 km) and 2 existing substations

Commercial operation

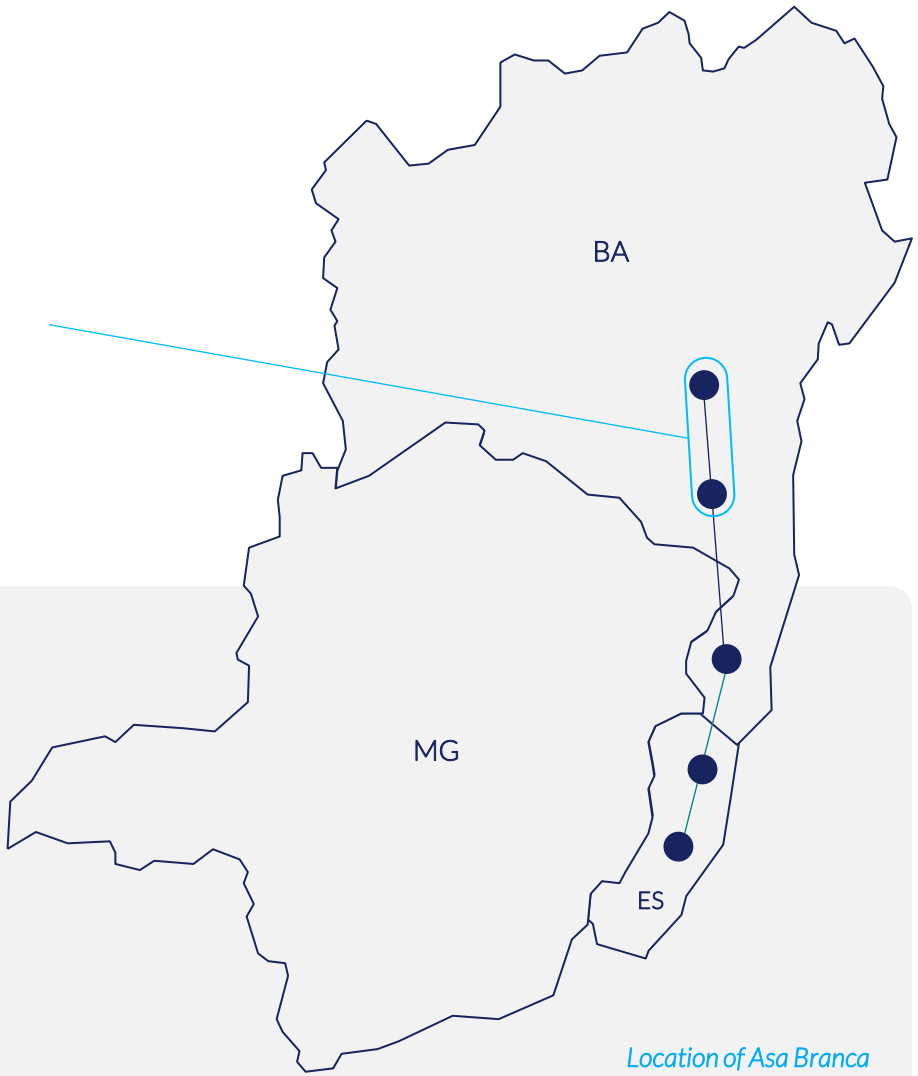
Implementation

Note: [1] Value as of June 2025 (cycle 2025-2026).

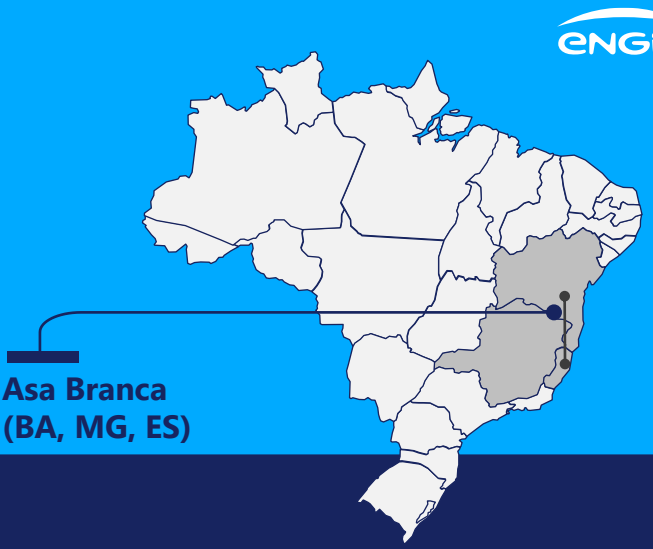
Asa Branca

LT 500kV Morro do Chapéu II – Poções III section - start of operations in 4Q25 (33% of total RAP).

Installation License request filed for the sections LT 500kV Poções III - Medeiros Neto II - João Neiva 2 - Viana 2 and associated substations.



Location of Asa Branca project



Contracted RAP[1]: R$ 282.7 million

Concession period: 30 years

Capex Aneel[2]: R$ 2,667 million

Deadline to start operation: March 2029 (66 months)

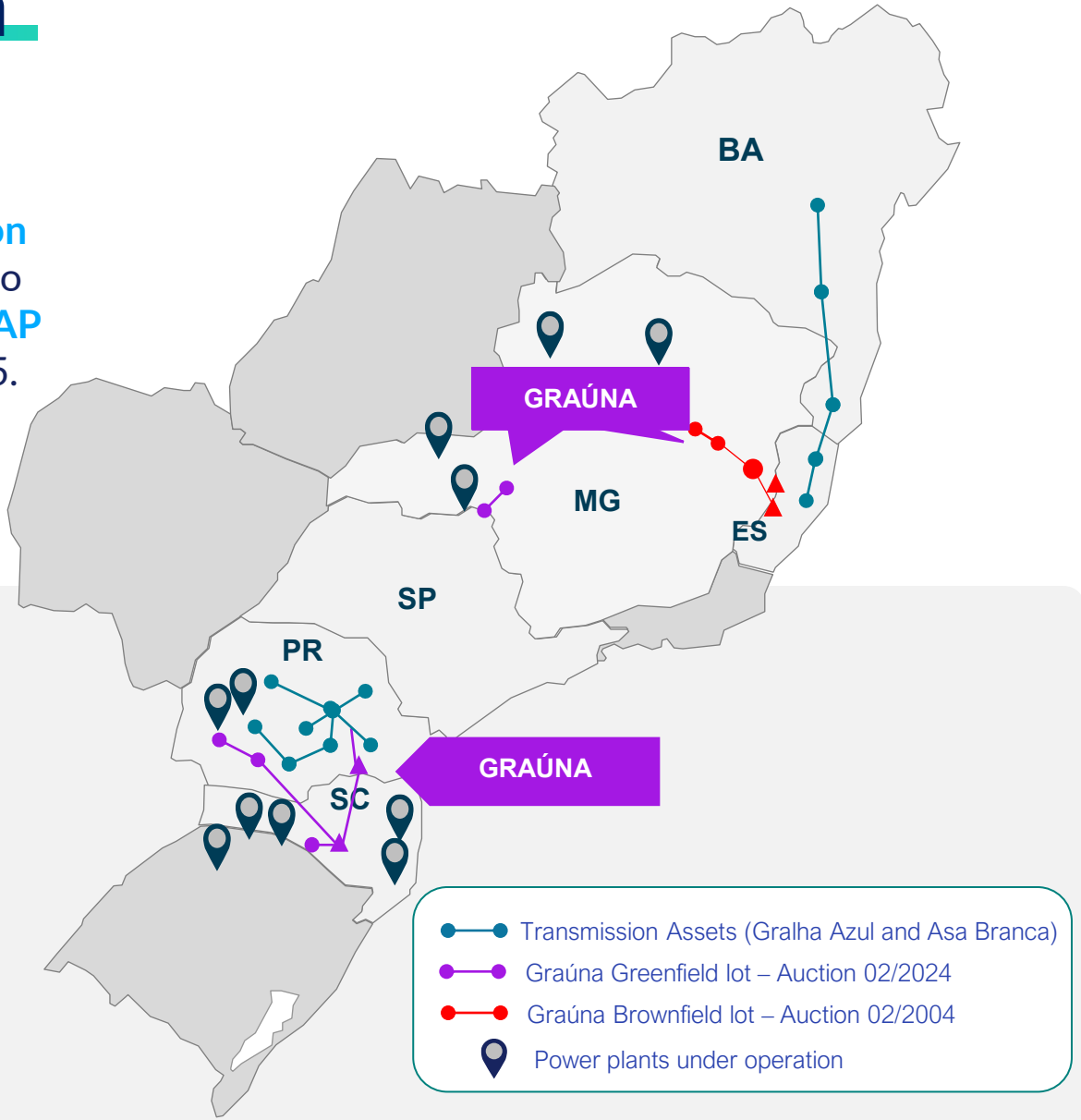
Technical features:

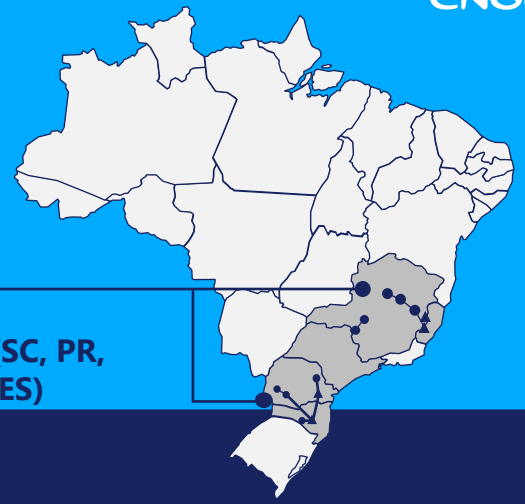
- Estimated length of 1,000 Km;
- 4 transmission lines of 500 kV single-circuit, crossing 60 municipalities in the states of Bahia, Minas Gerais and Espírito Santo.

Notes:
[1] Value as of June/25.
[2] Value as of December/22.

Graúna

Commercial operation of the brownfield section – corresponding to **5% of the total RAP** – on July 18, 2025.





Contracted RAP[1]: R$ 268.3 million

Concession period: 30 years

Capex Aneel: R$ 2,933.6 million

Deadline to start operation: Dec/2029 (60 months)

Technical features :

- construction of ~732 km length (6 new transmission lines) and 2 new substations;
- Brownfield: operation of 4 existing lines (162 km) and 2 own substations;
- 47 municipalities.

Note:
[1] Value as of June/25.

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Ovídio Quintana

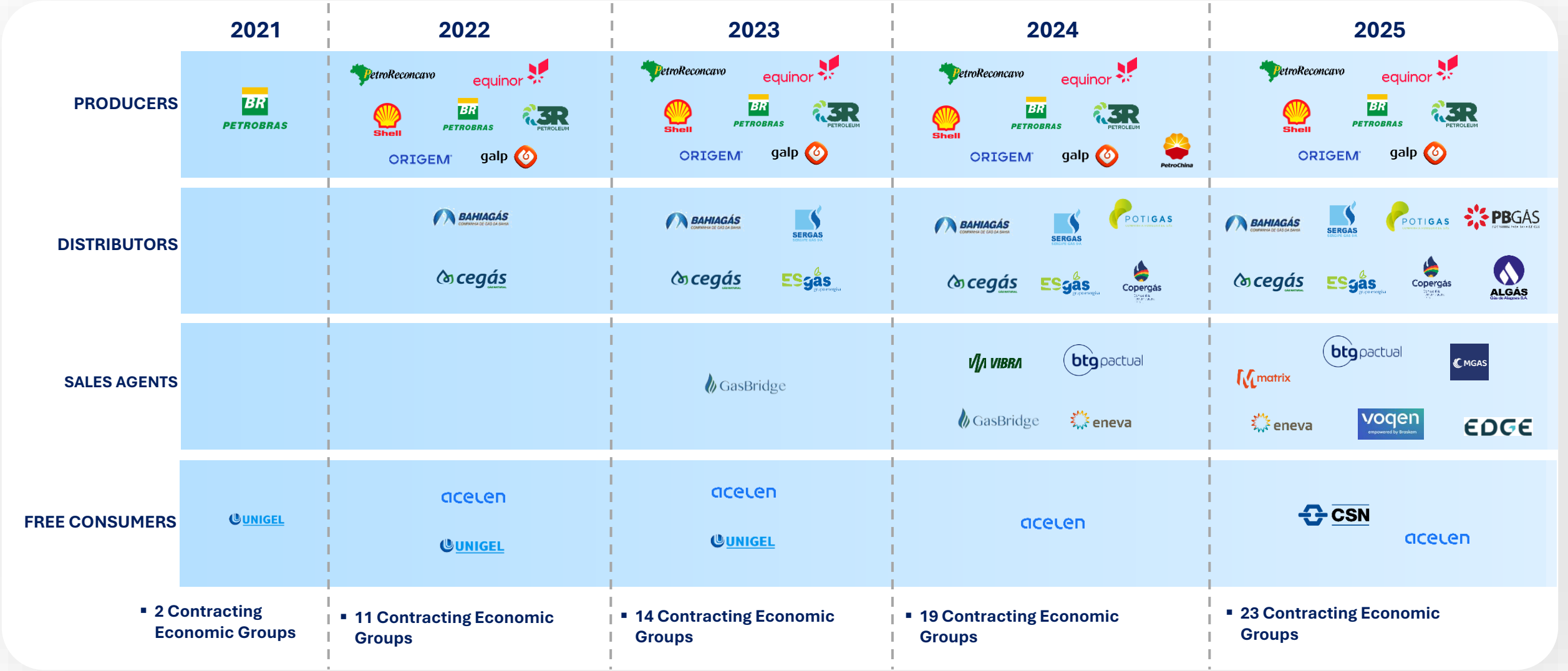
Chief Commercial and Regulatory Officer of TAG



Evolution of Contracting agents

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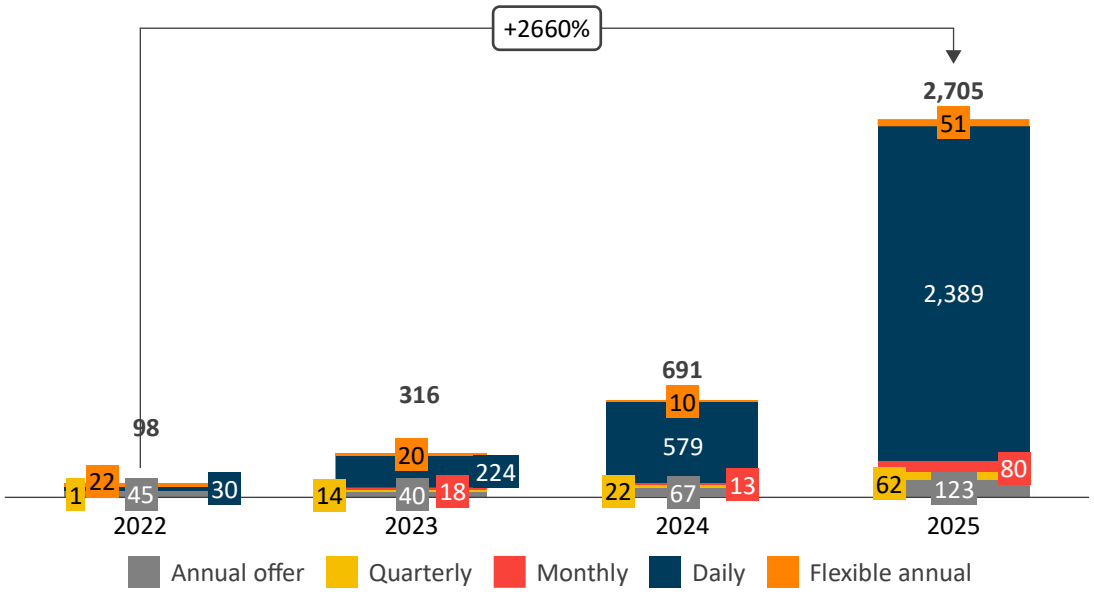
From monopoly to open market



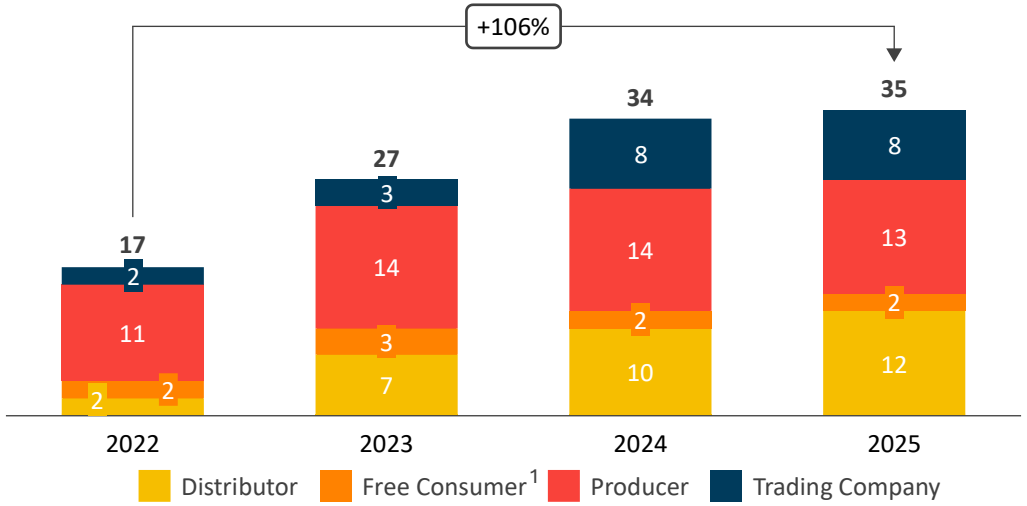
Integrated Transportation Network

Market dynamization: increase of 2,660% in the number of contracts and 106% in the number of active chargers among the three main carriers between 2022 and 2025. Highlight for the role of **traders**, who, despite being only 8 in number, signed more than 1,500 contracts in 2025, which demonstrates the **growth of the free market and the competitiveness of the molecule.**

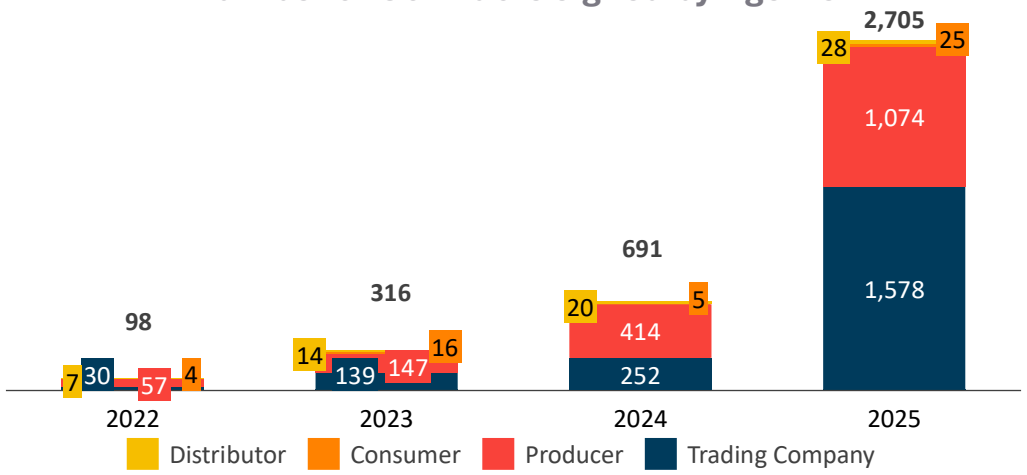
Number of Contracts Signed by Duration



Evolution of Active Chargers



Number of Contracts signed by Agents



[1]Free Consumers contracting the transportation service.
Data up to September 2025.

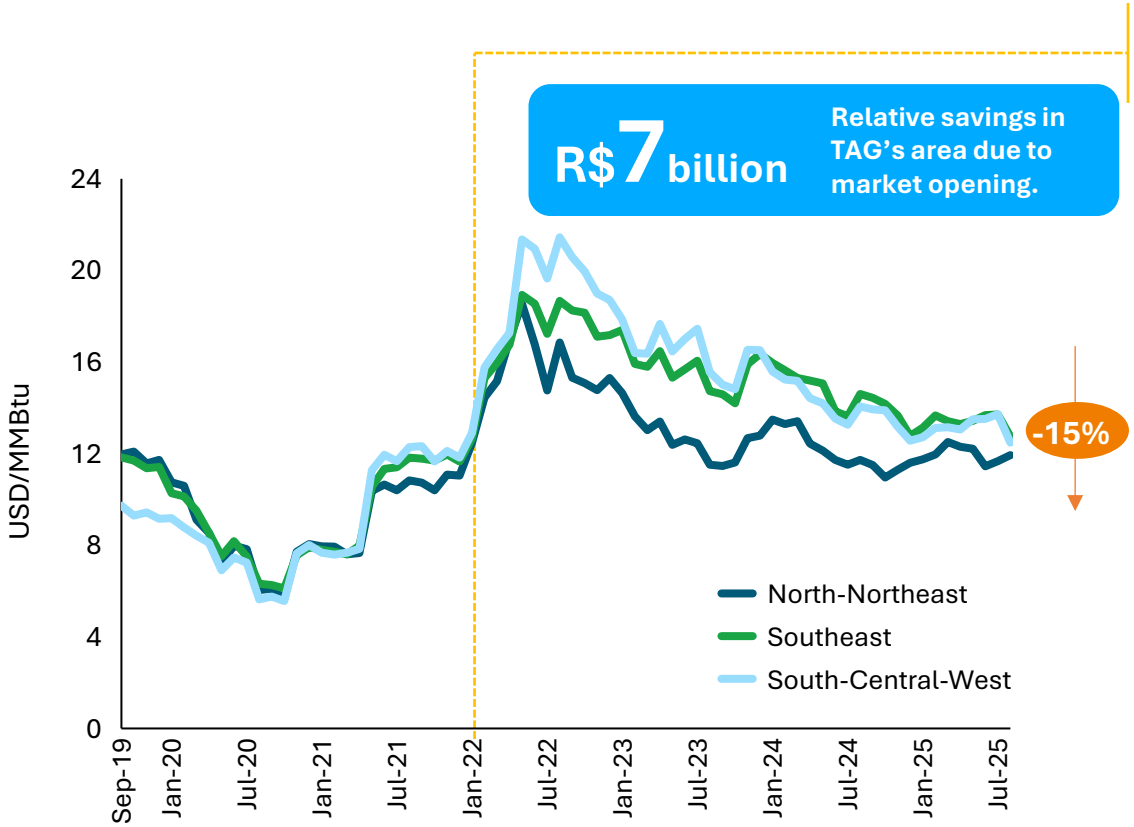
Source: ANP according to contracts signed by the agents

Reduction in Molecule Price

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Supplier Diversity = Greater Competition for Demand = Price Reduction

Natural Gas Molecule Price for Distributors by Region



Starting in 2022, market opening brought new gas suppliers:

- **10 private suppliers** have contracts with distributor
- **71%** of the volume contracted by distributors in the Northeast Region in 2024 comes from private suppliers



Sources: ANP (2025), G1 and MegaWhat.

Price Transparency

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Transactions on the Balancing Platform boost market activity and reduce costs for users

In 2025, TAG, once again a pioneer, began conducting Gas for System Use (GUS) purchase processes on the platform three times a week, which contributed to the potential creation of a national gas Index, based on the publication of results by Platts.

Revista Brasil Energia | Rio Pipeline 2025

Platts vai passar a publicar preços de gás das transações da TAG

As transações envolvem a aquisição de GUS (Gás para Uso do Sistema) e as operações de balanceamento operacional da rede. De acordo Ovidio Quintana, diretor Comercial e Regulatório da transportadora, a iniciativa tem como objetivo dar transparência de informações ao mercado

Por Ana Luisa Egues
11/09/2025

Compartilhe



Ovidio Quintana, diretor Comercial e Regulatório da TAG (Foto: Divulgação TAG)

A Platts, empresa da S&P Global Commodity Insights, passará a publicar,

PUBLICIDADE



Revista



Source: ANP (2025), G1 e MegaWhat.

Tariff Calculation

Indicative assumptions for the 2026-30 cycle

RMP

Annual revenue of the carrier for providing transportation services:

- ✓ Revenue from existing legacies
- ✓ Balance (BRA) of the Malha Nordeste
- ✓ CAPEX 2019-25 / 2026-30 remuneration
- ✓ OPEX transfer

Regulatory Account

- ✓ Balance of over- or under-collection → returned to the market in (N+2), adjusted by SELIC

$$\text{Tariff Calculation (TR)} = \frac{\text{Maximum Allowed Revenue (RMP)} - \text{Regulatory Account}}{\text{Market}}$$

Other Assumptions:

- ✓ CWD[1] Application: 90% Postal/10% Distance
- ✓ 90% Discount on Interconnection with NTS

Market

- ✓ Estimated firm capacity to be contracted.
- ✓ Based on the maximum between:
  - Contracted Volume (Petrobras + Third Parties)
  - Maximum Volume Moved in the 2-year history
  - Demand Mapping
- ✓ Importance of thermal power plants with firm capacity demand.

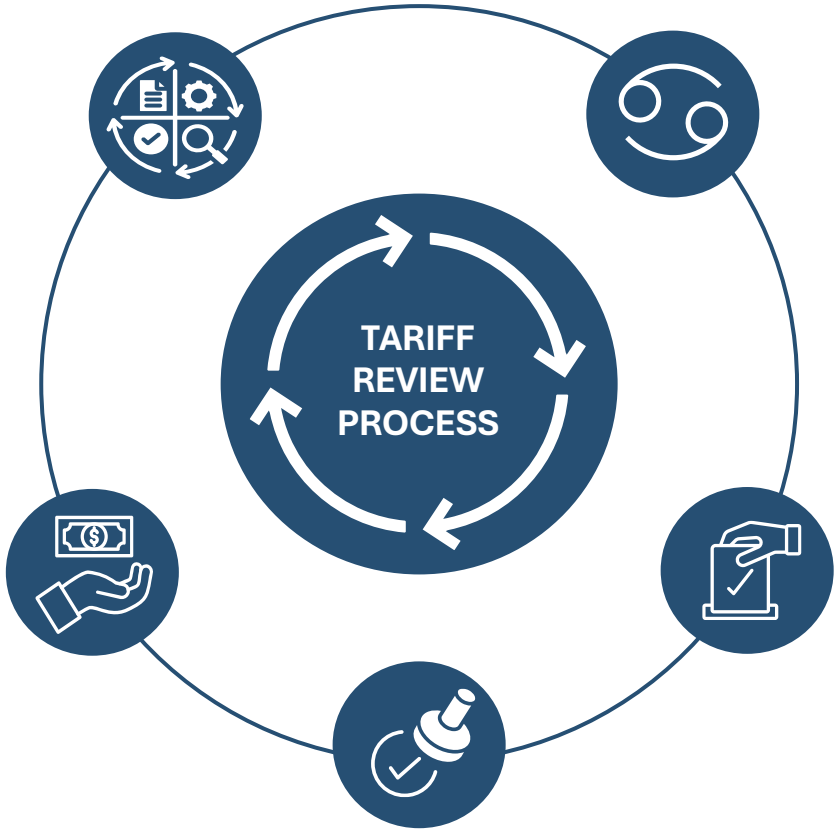
[1] CWD: Capacity Weighted Distance

Tariff Review Process

Regulatory Steps

1. What is Tariff Review?

Process for **approving reference tariffs** for **capacity offer processes** based on the **submission of a tariff proposal by Transporters** and its approval by ANP.



2. Frequency

Tariff review is carried out **at the beginning of each regulatory tariff cycle**, which in Brazil covers a period of **5 years**.

3. Tariff Proposal by the Transporter, including:

i. Regulatory Asset Base – **BRA** (Existing & New CAPEX)
ii. Operating Expenses – **O&M**
iii. General and Administrative Service Expenses – **G&A**
iv. Weighted Average Cost of Capital, as well as tax assumptions, must be publicly submitted to the regulator – **WACC**[1]
v. Reference Tariffs.

4. Approval Process

After analysis, adjustments, and clarifications to ANP, a concise technical note with the tariff proposal is published for public consultation. Following the Public Hearing, it is submitted to the requested adjustments and approved by the Regulator.

5. Maximum Allowed Revenue

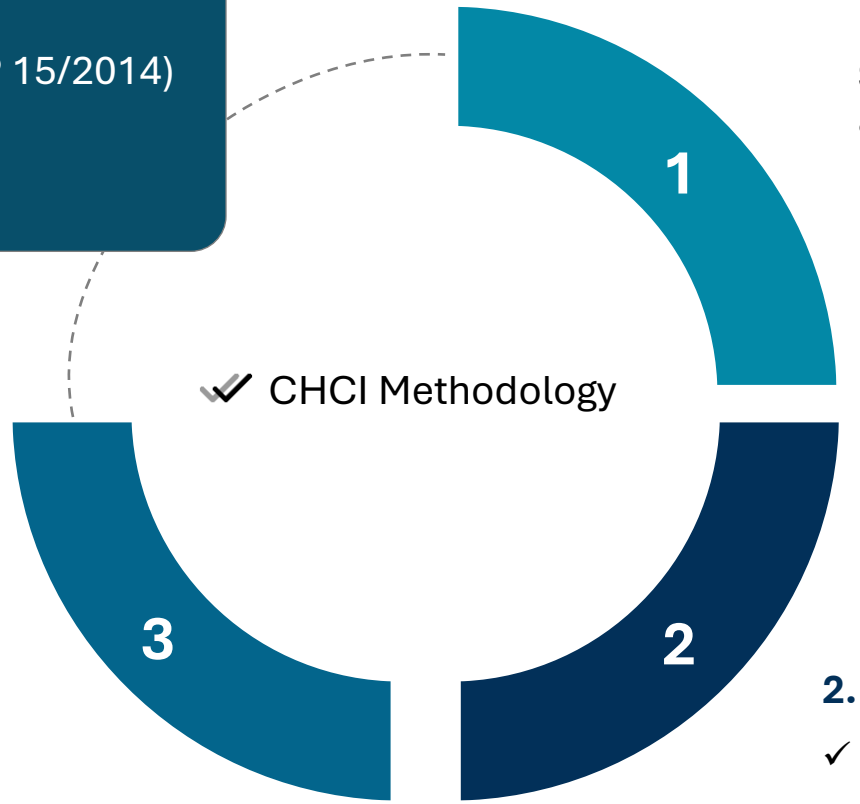
Tariffs must compensate the transporter for all **investment costs (CAPEX) and expenses (OPEX)**, including the **cost of capital**. They are published **net of taxes**. The tariff value is updated annually based on the approved **inflation index.**

1 - WACC: Weighted Averaged Cost of Capital

Challenges of Tariff Review

Context

- ✓ End of Malha NE Legacy
- ✓ Revision of Tariff Resolution (RANP 15/2014)
- ✓ Strengthening market openness
- ✓ WACC methodology discussion



1. Security for Investments

Stability of Rules in Transition: Importance of legal and regulatory stability

- ✓ **Sustainability** of Investments Made: US$ 9.4 billion (acquisition) + R$ 2 billion 2019-2025.
- ✓ **Investment Potential**: 2025-30 ~ R$ 5.5 billion TAG / Coordinated Plan (~R$ 11 billion Transport Companies Integrated System).
- ✓ **Risk of failure** in generating **Income**, **Employment and Revenue.**

2. Tariff Affordability

- ✓ Relevance of **thermal power plant** capacity reserves.

3. Predictability & Transparency

- ✓ **Full Disclosure** of the **Legacy Contracts** for publicity by ANP.
- ✓ **Publication** of the **List of Assets** with values recognized by ANP in 2022.
- ✓ **CHCI Methodology** (Indexed Historical Accounting Cost): **Auditable and Transparent Data.**
- ✓ **Disclosure of projects** and investments planned for the 2026-2030 tariff cycle, including the Coordinated Plan, for **Public Consultation.**

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