ENGIE Brasil Energia S.A.

INSTITUTIONAL PRESENTATION 2Q25

August **2025**



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1

HIGHLIGHTS

Trairi Wind Complex / CE

Highlights


Serra do Assuruá Wind Complex / BA

- **Serra do Assuruá Wind Complex:** 100% physical progress, being **88% commercially operating and 12% under test**.
- **Assu Sol Photovoltaic Complex:** 96% physical progress, and **25% of the plants are under commercial operation and 63% under test**.

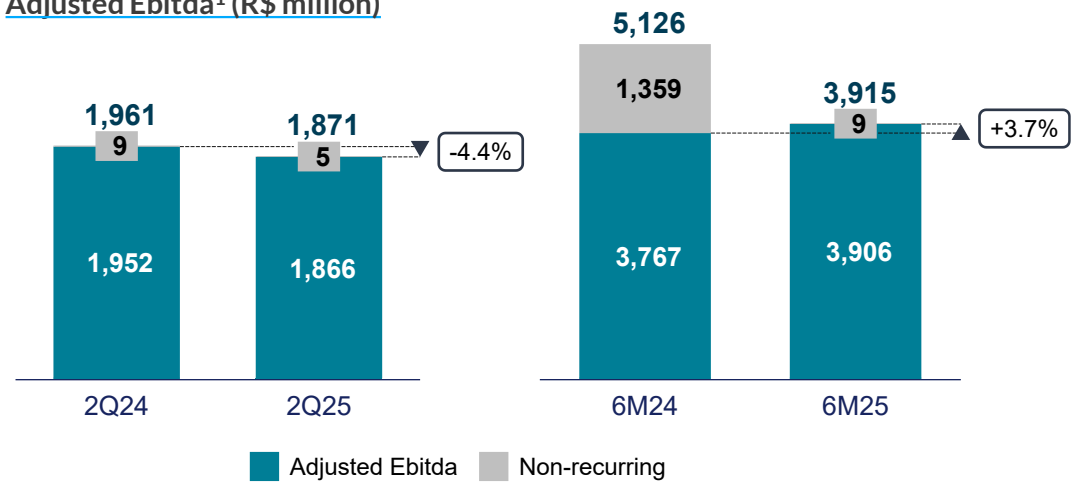
- **Restructuring of the Executive Board,** with the aim of strengthening the strategic focus on **business lines** and aligning the organizational structure with the Group's model.

- In July/25, the **15th debentures issue** totaling R$ 2.2 billion was concluded, as **Green Debentures** classification.

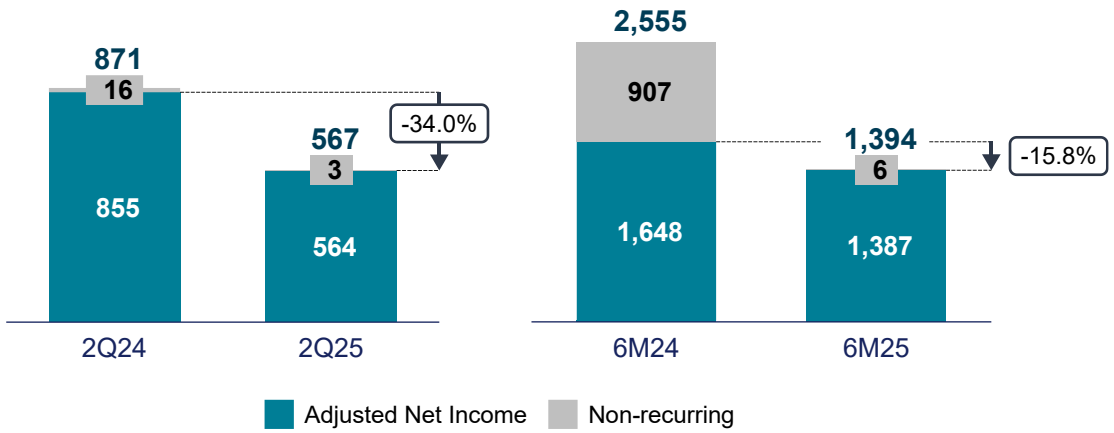
- **Interim Dividends distribution**: **R$ 719.2 million (R$ 0.8814/share),** equivalent to 55% payout of the first half of 2025.
- **Ex-dividends from August 22, 2025**.
- Payment date: defined later.

Highlights

Adjusted Ebitda[1] (R$ million)



Adjusted Net Income (R$ million)



Main drivers of the result vs. 2Q24:

↓ R$ 202 million	Generation Segment (2Q24 Sto Agostinho indemnity)
↑ R$ 69 million	Transmission Segment
↑ R$ 47 million	Result of equity income (TAG)

↓ **R$ 289 million**	Financial Result
↓ **R$ 64 million**	Depreciation and amortization
↑ **R$ 148 million**	Income Taxes

Note: [1]Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + non-recurring.

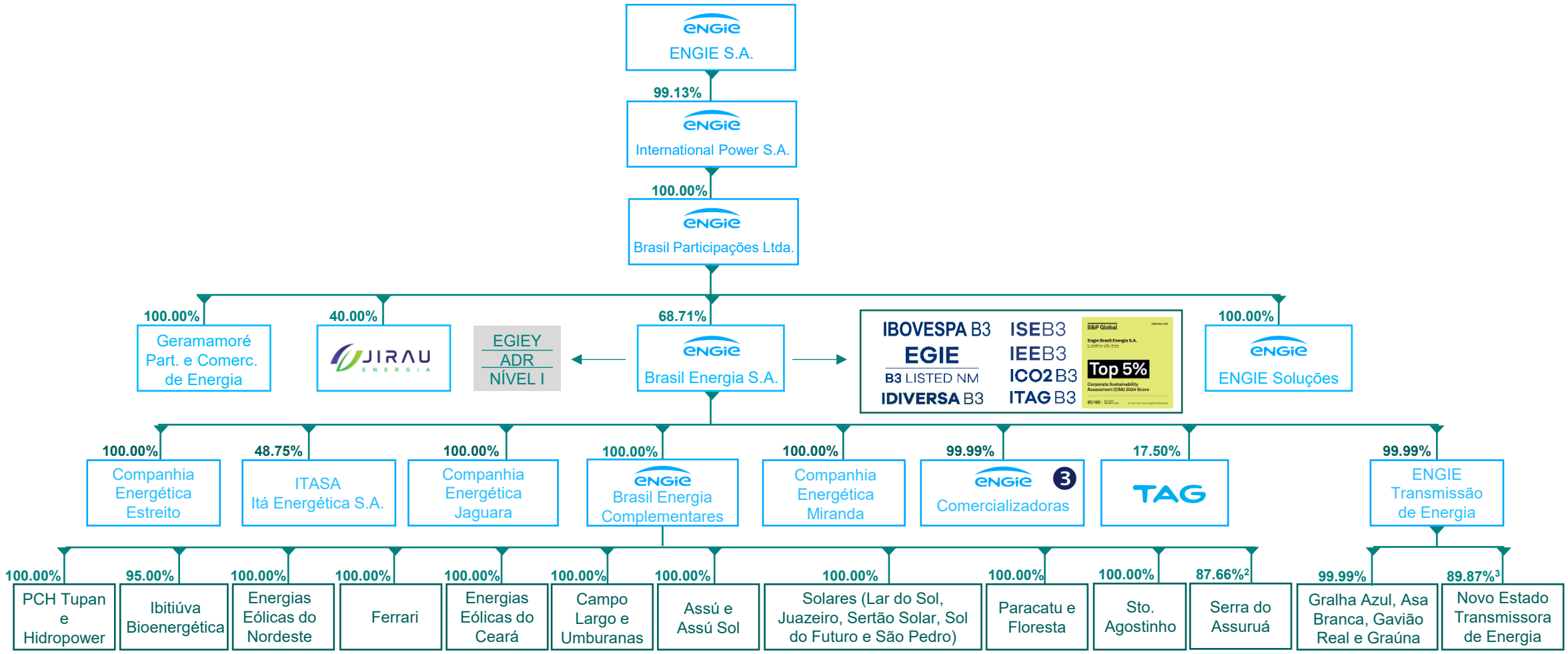


2

SHAREHOLDING STRUCTURE AND BUSINESS SEGMENTS

Headquarters – Florianópolis / SC

Shareholding Structure[1]



Notes:
[1] Simplified chart for illustrative purpose only.
[2] Considering the indirect stake of ENGIE Brasil Energia, through Maracanã Geração de Energia e Participações S.A.
[3] Considering the indirect stake of ENGIE Brasil Energia, through Novo Estado Participações S.A.

Balanced Portfolio of Business in Energy Infrastructure

Generation

129 power plants operated with own installed capacity of **9,992 MW** (as of June 30, 2025)

Transmission

2,709 Km of transmission lines under operation and **6 own substations +~1,780 km in early stage of implementation**

Trading

380.1 GWh in 2Q25, **3.9%** of the total generation segment

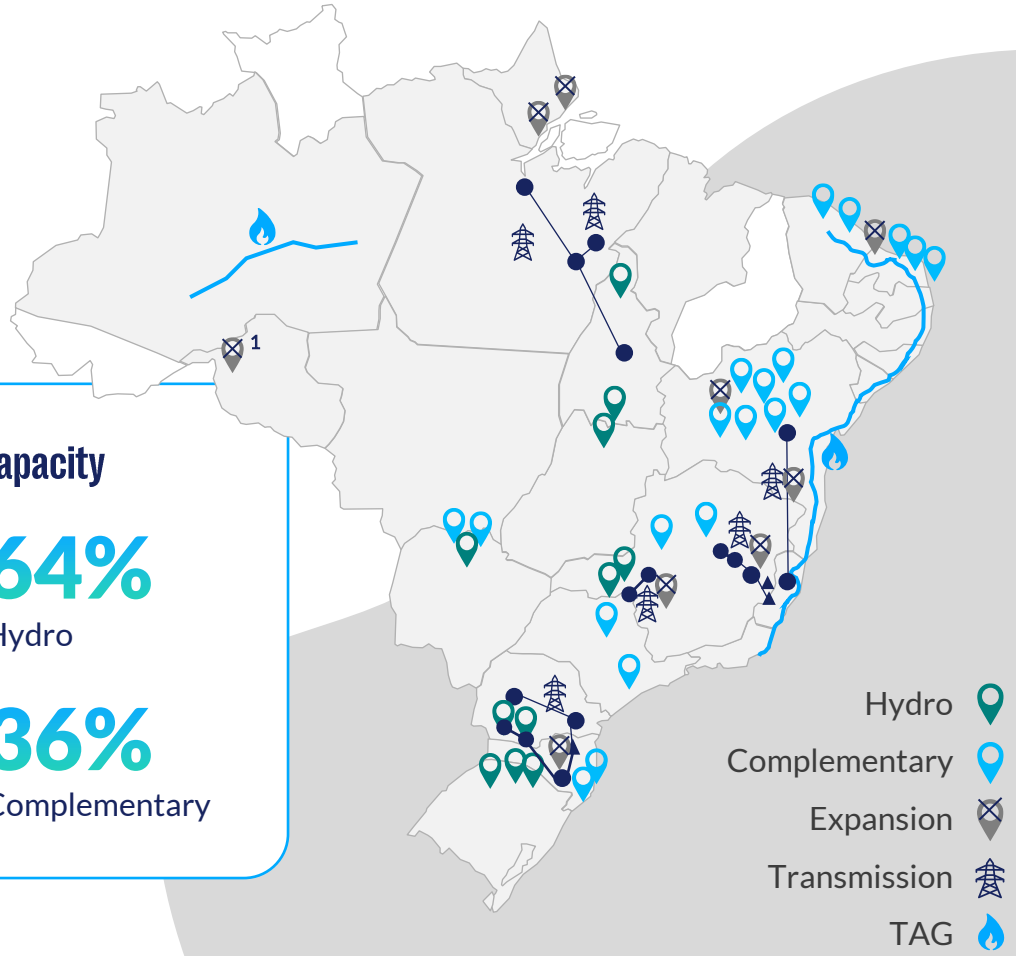
Natural GAS (TAG)

4,500 Km of pipelines in the Southeast, Northeast and North regions. Stake of 17.5%

Own Installed Capacity

64% Hydro

36% Complementary



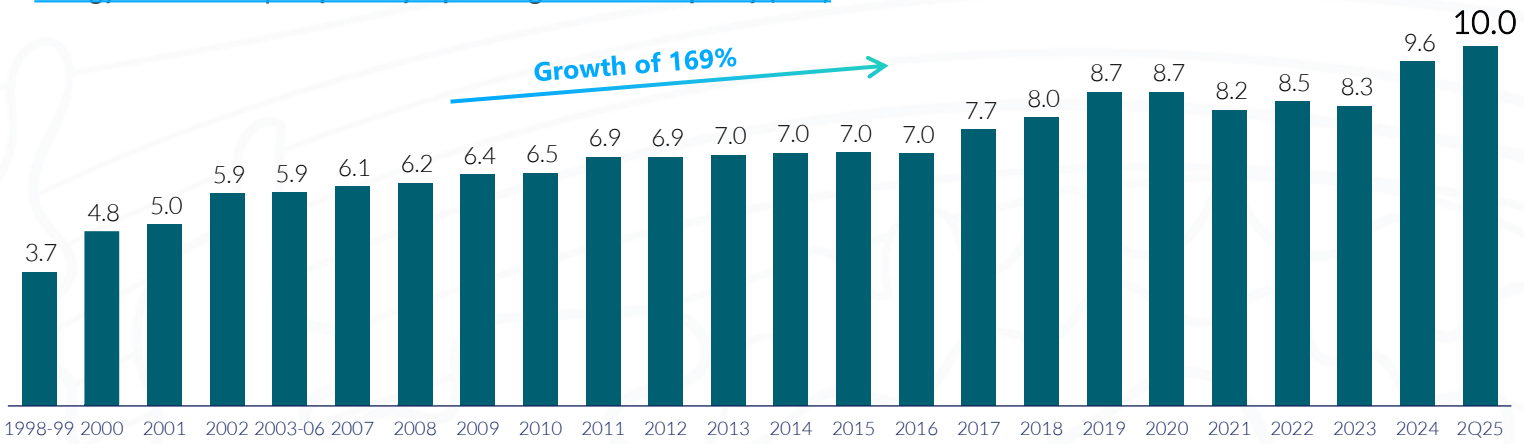
Nota: [1] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.

Energy Generation

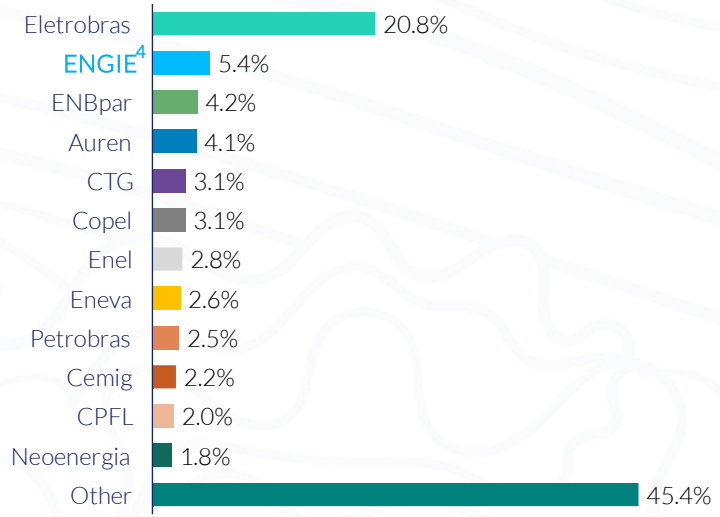
Relevance among power producers

The Company is one of the largest private groups in the segment in Brazil and is positioned to capture business opportunities.

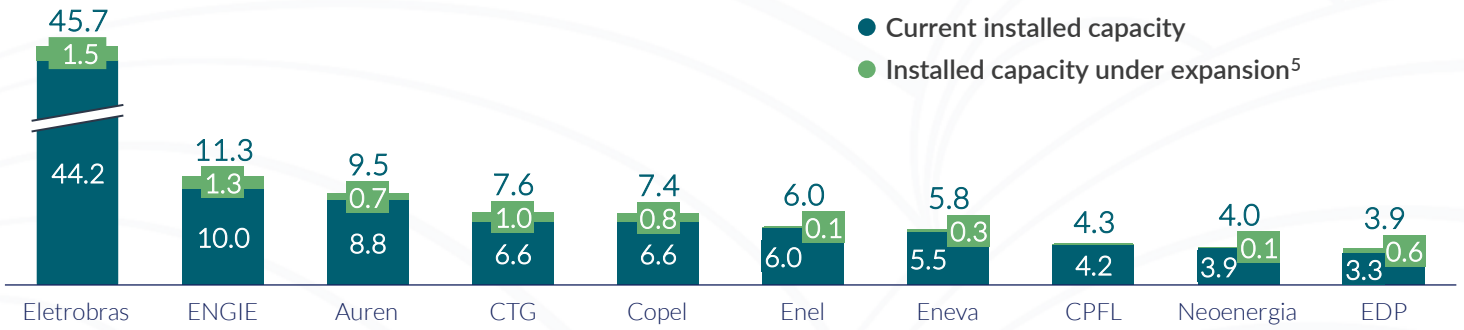
Energy Generation | Proprietary Operating Installed Capacity (GW)



Brazil – Existing Installed Capacity[2,3]



Private Sector – Own Installed Capacity[1] (GW)



Source: Aneel, Companies' websites and in-house studies.
Notes:
[1] Apparent sum-related errors are a result from rounding.
[2] Amount corresponding to National Interlinked System (SIN), considering the Operation Monthly Program (PMO) as of June 2025.
[3] Includes only the Brazilian part of Itaipu.
[4] Considering the consolidated installed capacity of the group in Brazil, including Jirau HPP.
[5] Based on information from Aneel, ONS and internal study.

Energy Transmission

Expanding presence in the segment

Novo Estado Transmissora de Energia

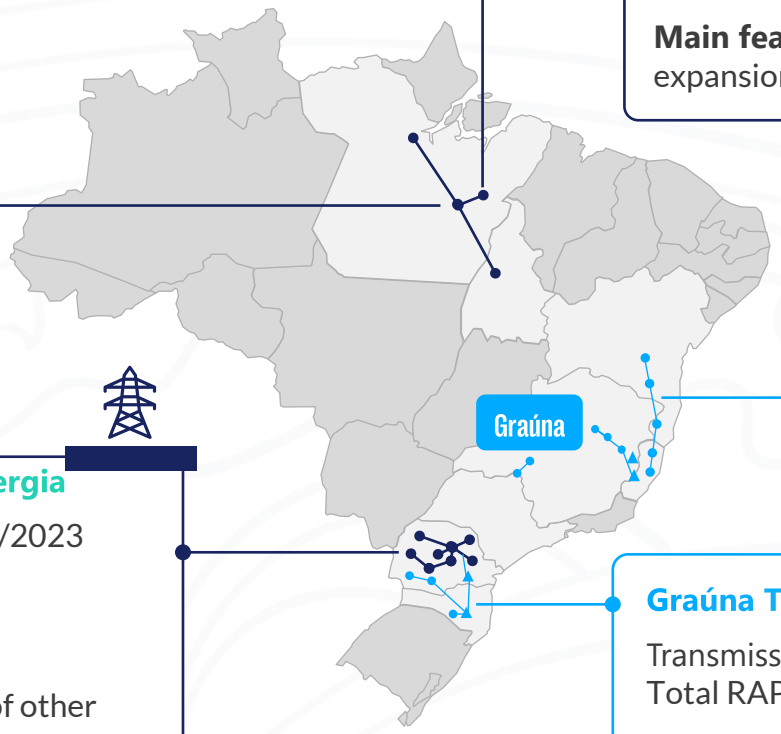
Full commercial operation: Feb/2023
Total RAP: R$ 463.0[1] million

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

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

Main features:
6 new transmission lines (~780km) 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).

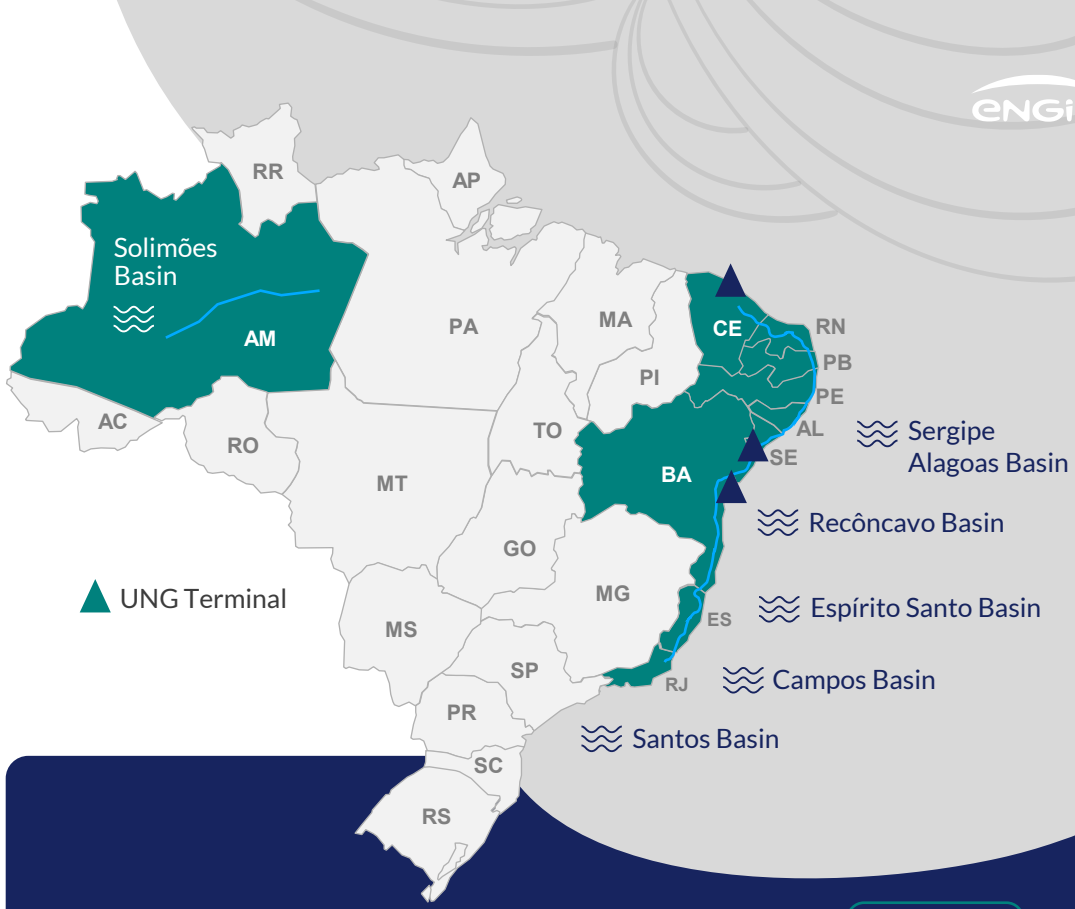
Natural Gas

Transportadora Associada de Gás (TAG)

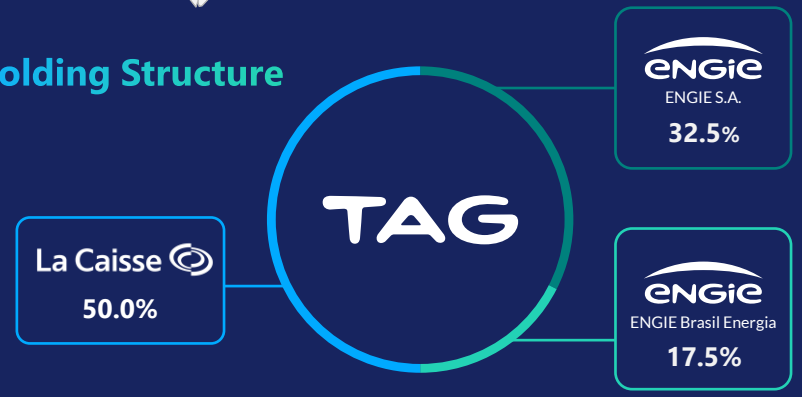
Stake in TAG strengthens the position as a relevant player in the Brazilian energy infrastructure

Characteristics

- **~4,600 km** of high-pressure gas pipelines:
  3,800 km on the coast
  800 km in the Amazon region
- Presence in **10 Brazilian states** and about **200 municipalities**
- Contracted firm capacity for transporting of **88 million m³/day**, without construction and volume risk (ship or pay contracts).
- **11** compression **stations**
- Transport agreements with **22 shippers**
- Network with several interconnection points:
  - **14 active gas entry points** , including 3 LNG terminals
  - **90 delivery points** and two entry and outlet points (+1 more under construction)
  - **10 gas distributors**, serving 2 refineries, 2 fertilizer plants and 10 thermal power plants supplied (total capacity of 4GW)



Shareholding Structure





3

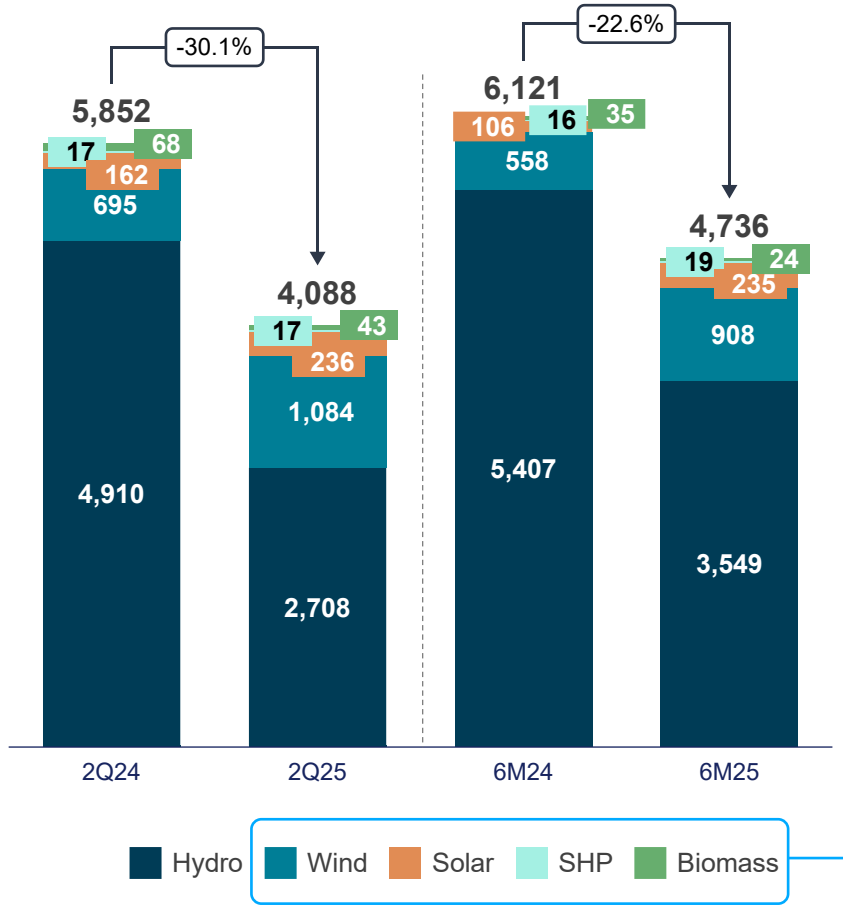
OPERATING HIGHLIGHTS

Umburanas Wind Complex/ BA

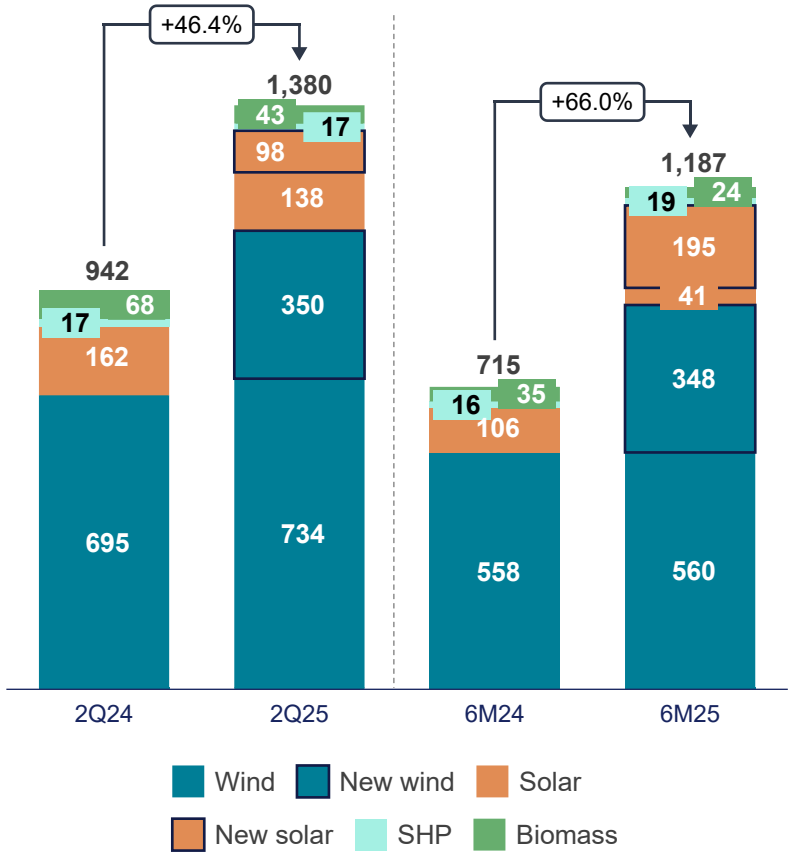
Energy Generation

Hydroelectric generation in 2Q24 above average in the South region

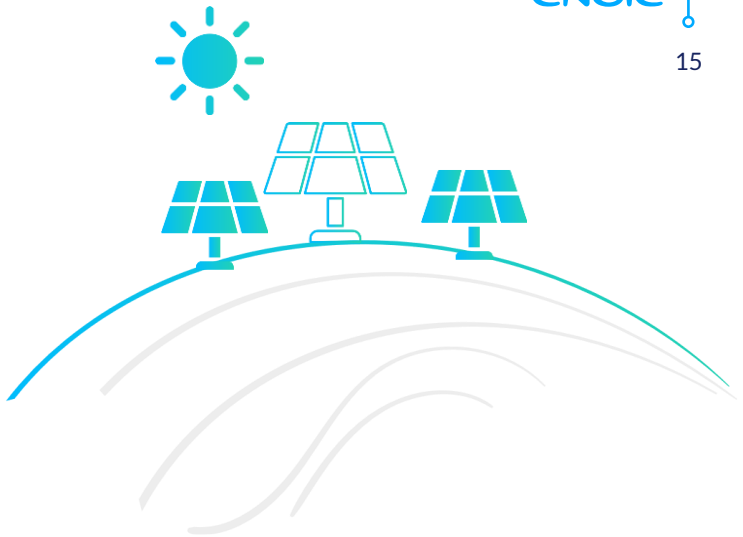
Gross Power Generation (avg MW)



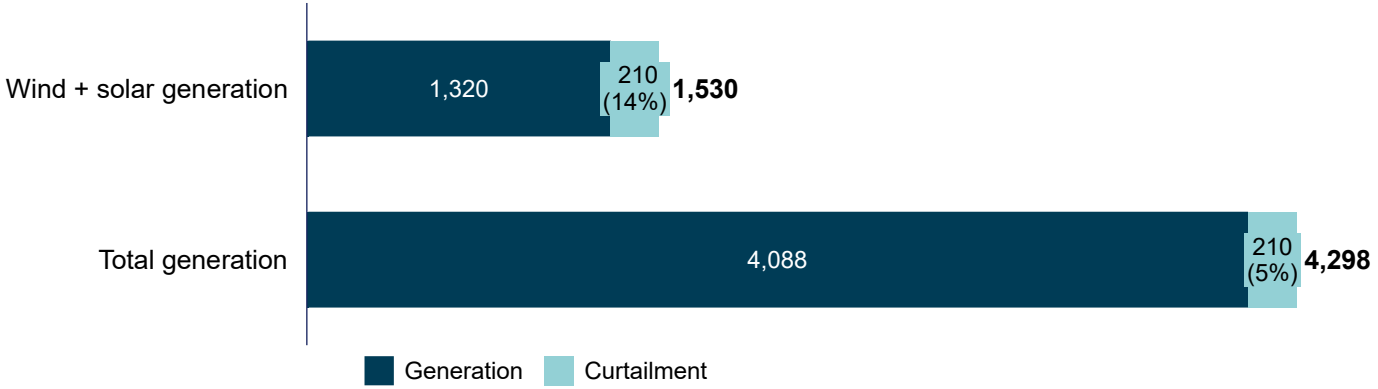
Generation by Complementary Source (avg MW)



Curtailment



% of Curtailment over Generation – 2Q25 (avg MW)



- Curtailment in 2Q25 **in line with National Integrated System (SIN)**.
- **Organic growth** in wind and solar generation with entry in commercial operation of the Serra do Assuruá Wind and Assú Sol Photovoltaic Complexes.
  - ➢ Increased proprietary installed capacity by **933 MW (10.3%)** between 2Q24 and 2Q25.

% of Curtailment per source - ENGIE

2Q25	Wind	Solar	Total
Curtailment - ENGIE	12%	23%	**14%**
Curtailment - SIN	11%	28%	**15%**

Source: ENGIE Brasil Energia internal study based on premises disclosed by ONS and subject to updates.



4

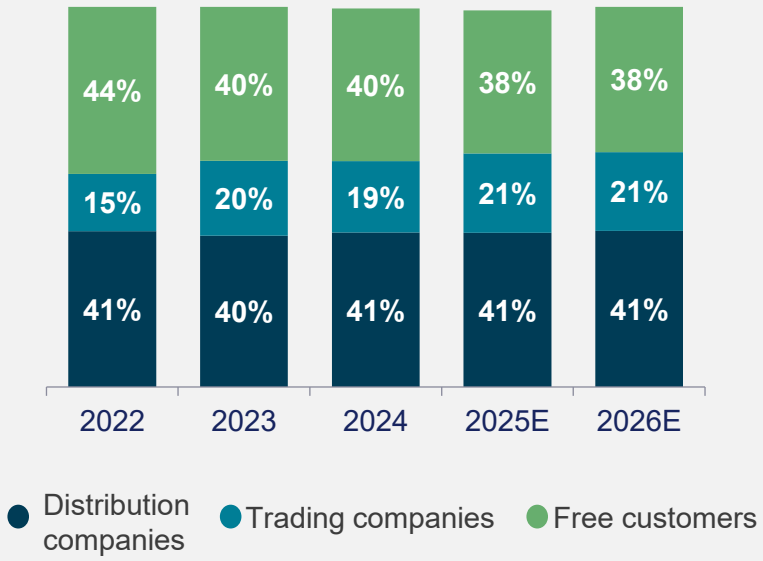
SALES AND ENERGY TRADING STRATEGY

Gralha Azul Transmission System / PR

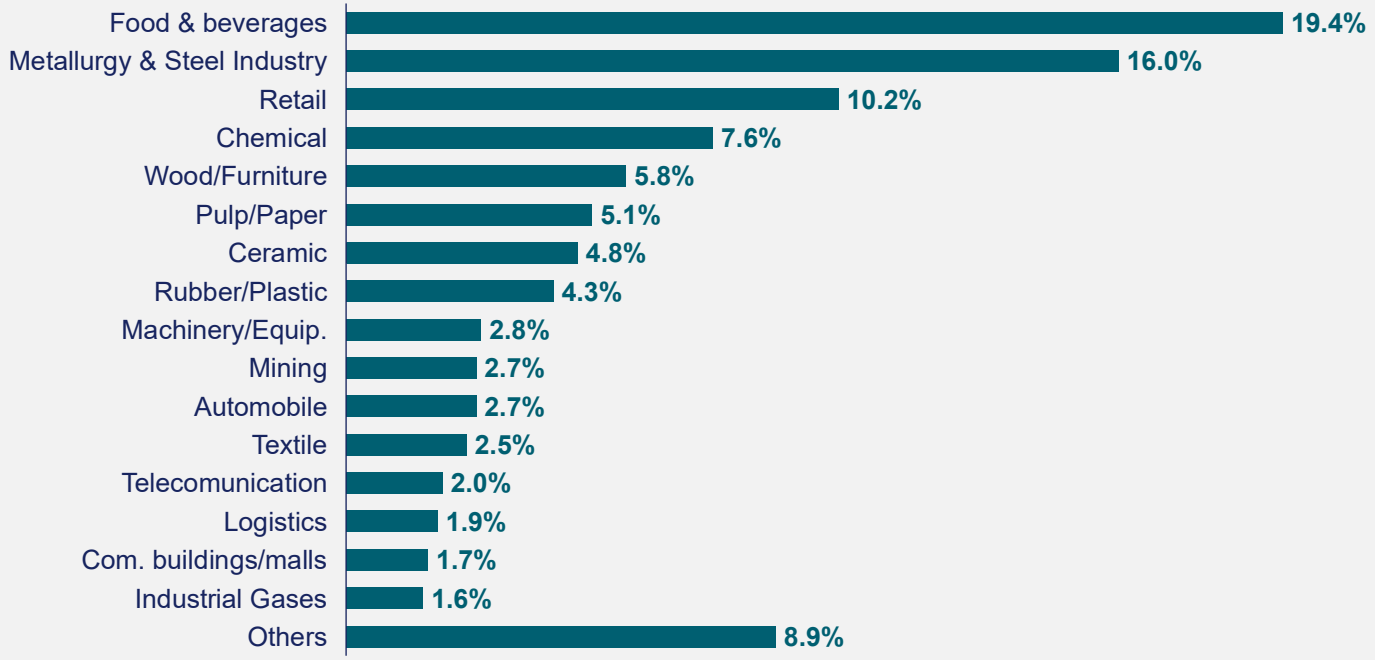
Balanced Portfolio

Portfolio diversification among distribution, free customers and trading companies

Client breakdown (based on contracted energy)



Free customers total sales volume for 2025

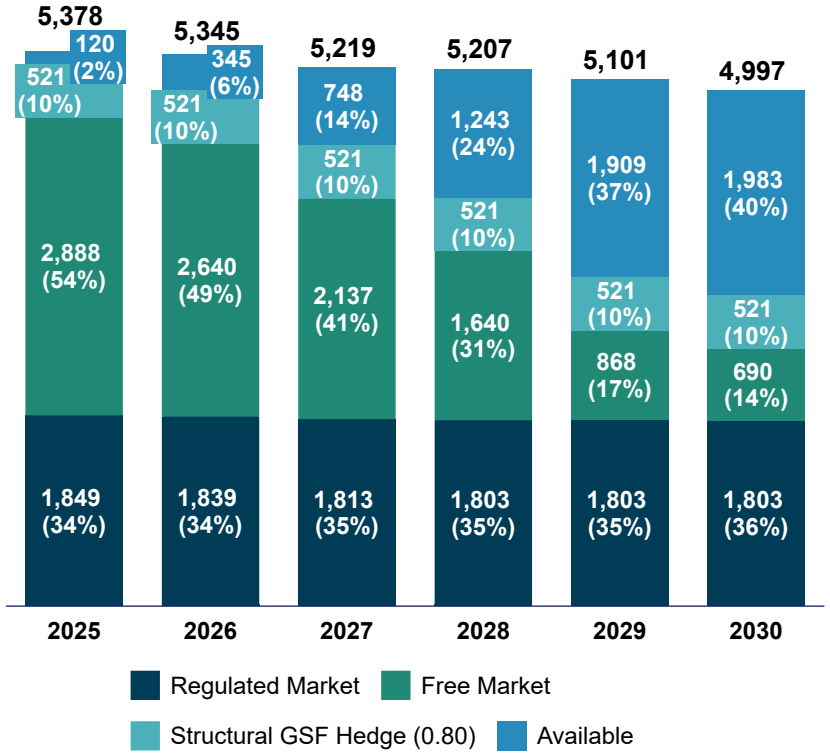


Source: Internal study based on IBGE´s classification.

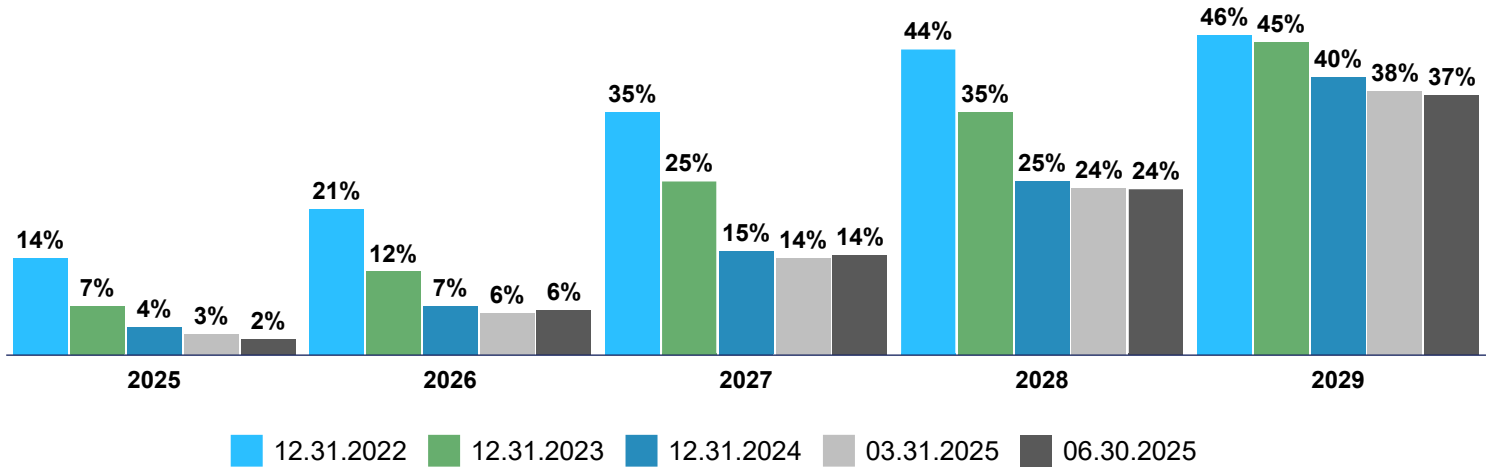
Energy Commercial Strategy

Gradual sale of future availability, with reserve for protection against hydrological risk

Energy Balance[1] (% of total; in aMW) | as of June 30, 2025



Uncontracted energy compared to the availability of a given period



Evolution of the number of free customers and consumer units

1,960
(+21.7% compared to 2Q24)
Number of free consumers in 2Q25[2]

4,093
(+15.0% compared to 2Q24)
Consumer Units served in 2Q25[2]

Notes:
[1]It does not include the hydroelectric assets (Santo Antonio do Jari and Cachoeira Caldeirão HPPs) that are under acquisition process.
[2] Considers all consumer units with active contracts.



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EXPANSION

Santo Agostinho Wind Complex / RN

Acquisition of Cachoeira Caldeirão and Jari HPPs

Addition of 612 MW of fully contracted installed capacity

Total acquisition value: **R$ 2.9 billion**, of which:
- Equity value: R$ 2.3 billion
- Net debt: R$ 671.5 million

Operational assets, with immediate contributions to the Company's results, after the closing of the transaction, **which occurred on August 13, 2025.**



Santo Antônio do Jari HPP

Laranjal do Jari (AP) e Almeirim (PA)
River: Jari
Installed capacity: 393 MW
Commercial capacity: 211 aMW
Operation start COD: 2014
Expiration of concession: Oct/2045



Cachoeira Caldeirão HPP

Ferreira Gomes (AP)
River: Araguari
Installed capacity : 219 MW
Commercial capacity : 123 aMW
Operation start COD : 2016
Expiration of concession : Aug/2048



ACR Auctions

Santo Antônio do Jari HPP
PPAs ACR: 190.0 aMW[1] – R$ 230.42[3]
20.9 aMW[2] – R$ 161.43[3]

Cachoeira Caldeirão HPP
PPA ACR: 130 aMW[2] – R$ 187.63[3]

GSF Insurance

Santo Antônio do Jari HPP
- 190.0 aMW – 92% (SP92)
- 20.9 aMW – 89% (SP89)

Cachoeira Caldeirão HPP
- 125 aMW – 89% (SP89)

Notes:
[1] Contracted at the 11th New Energy Auction in 2010.
[2] Contracted at the 15th New Energy Auction in 2012.
[3] Base Date: October/2024

Wind Project Under Implementation

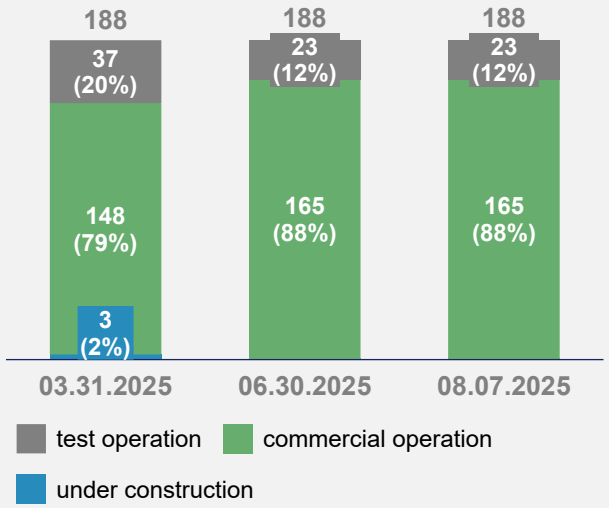
Serra do Assuruá Wind Complex



Overall physical progress: 100%

Assembly and commissioning completed for all wind turbines.

Wind turbines commissioning evolution





Total Instaled Capacity: ~846 MW

Start of Construction: 2023

Commercial Capacity: 410.2 aMW

Operation: Gradual 3Q24-3Q25

Investment (R$ mm)[1]: ~R$ 6,000

N° of turbines: 188 (4.5 MW each)

24 wind parks in a single phase.

Note:
[1] Value as of May 2022.

Photovoltaic Project Under Implementation

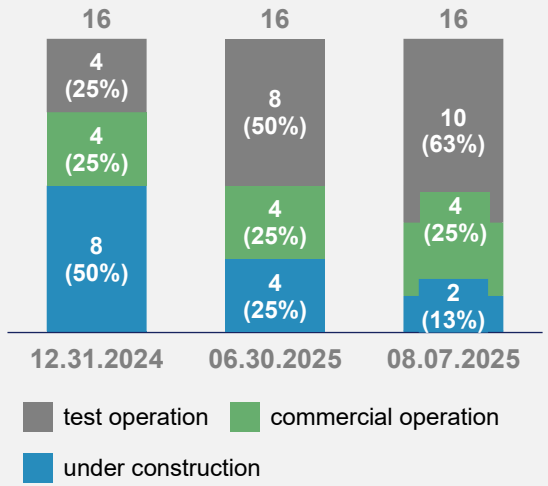
Assú Sol Photovoltaic Complex



Progress of **installation activities**: **96%**

Component supply completed, **panel installation** and **commissioning** are underway.

Plants commissioning evolution





Total Installed Capacity: ~752 MWac (~895 MWp)

Start of Construction: 3Q23

Commercial Capacity: ~229.6 aMW

Operation: Gradual 4Q24-4Q25

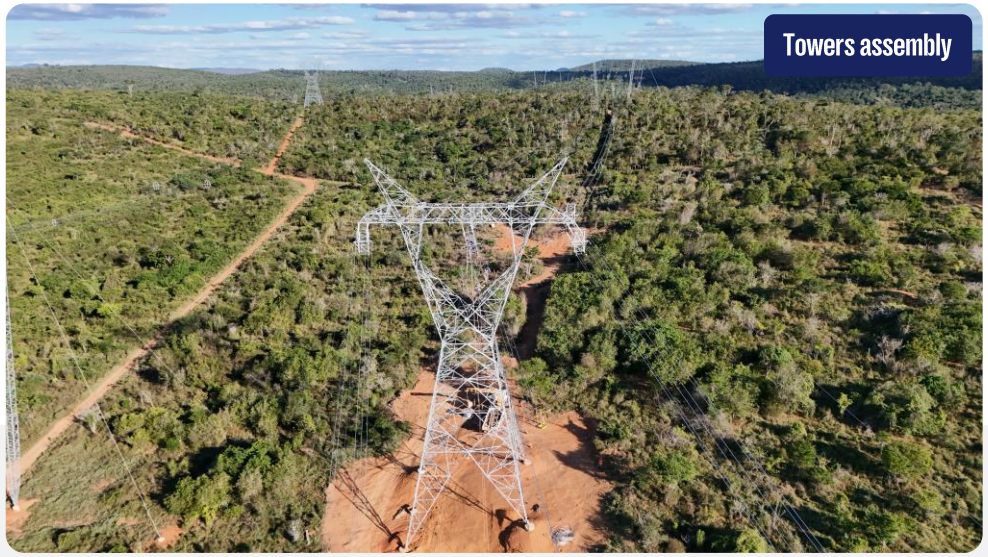
Investment (R$ mm)[1]: ~R$ 3,300

2.3k – inverters
13.6k – trackers
1.5M - modules

Note:
[1] Value as of January 2023.

Transmission Project Under Implementation

Asa Branca Transmissora de Energia



Strategic location for seamless flow of renewable energy from Northeast to the Southeast and Midwest regions.

Works on the **Morro do Chapéu II – Poções III section** (BA), **are ongoing** with civil works activities at substations and laying of cables on the transmission line (33% of the total RAP).

In June/25, the **Preliminary License** was **issued** 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:

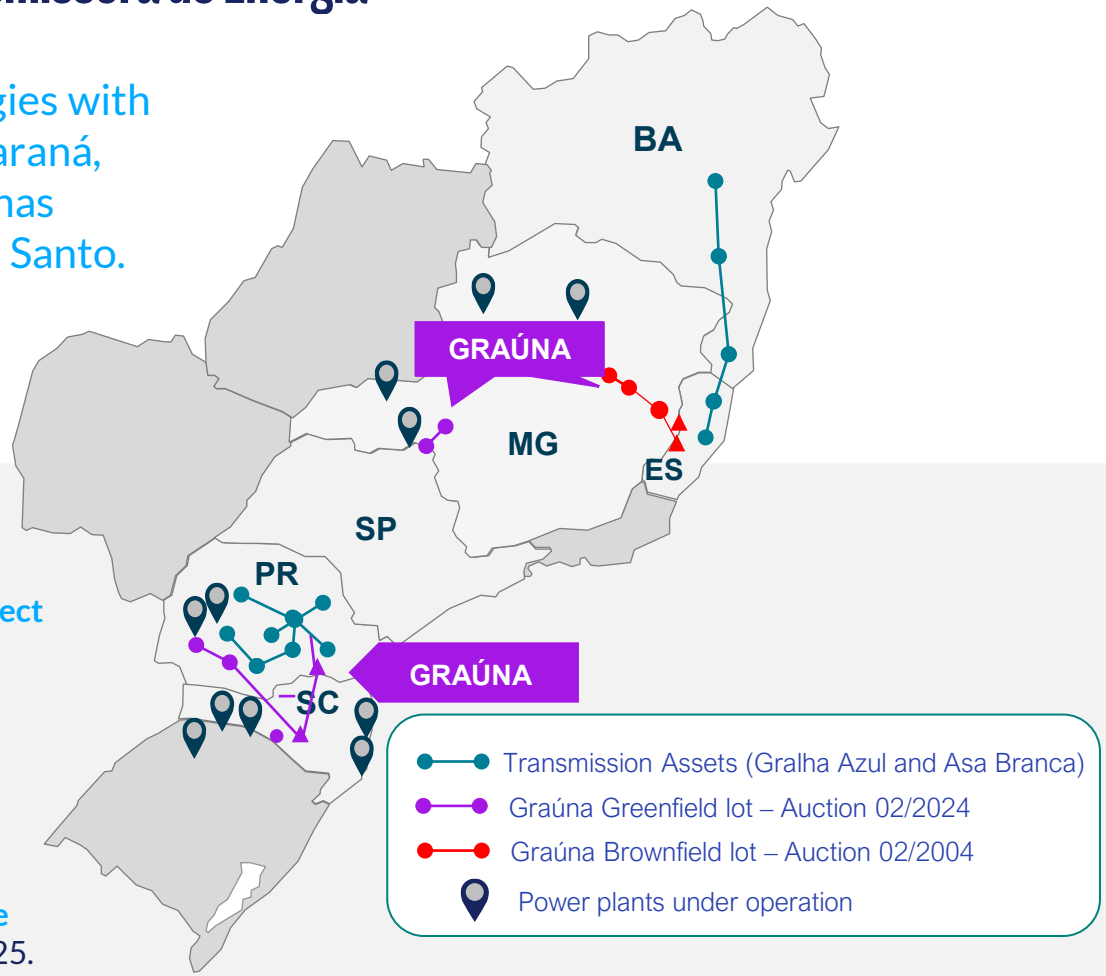
- Estimated length of 1,000 Km;
- 4 transmission lines of 500 kV single-circuit, crossing 60 municipalities in the states of Bahia, Minas Gerais and Espírito Santo.

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

Transmission Project Under Implementation

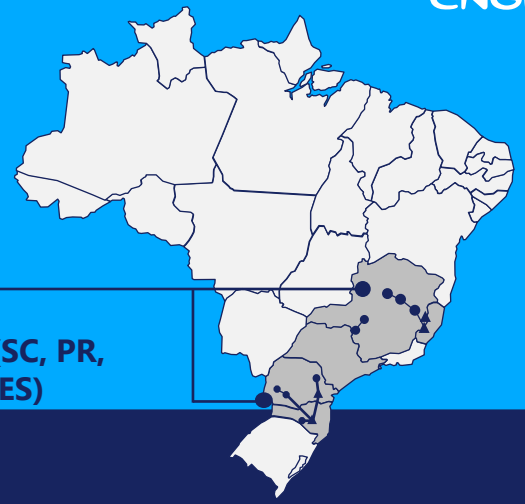
Graúna Transmissora de Energia

Operational synergies with assets located in Paraná, Santa Catarina, Minas Gerais and Espírito Santo.



Issuance of the **Basic Project** and first **applications for preliminary licenses**.

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[2]: R$ 2,933.6 million

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

Technical features :

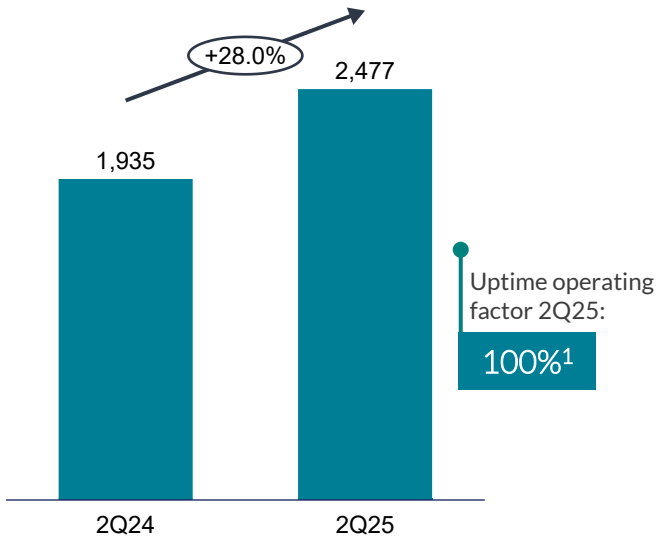
- construction of ~780 km length (6 new transmission lines) and 2 new substations;
- Brownfield: operation of 4 existing lines (162 km) and 2 own substations;
- 47 municipalities.

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

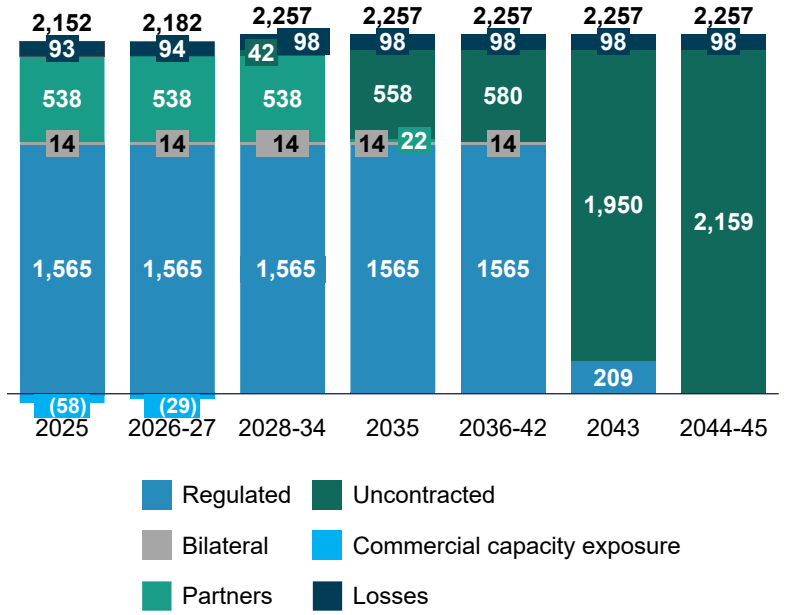
Expansion

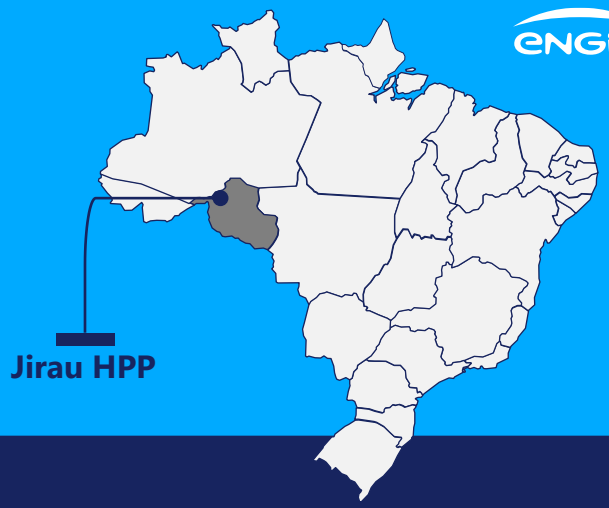
Jirau HPP | Update

Production (average MW)



PPAs Portfolio (average MW)





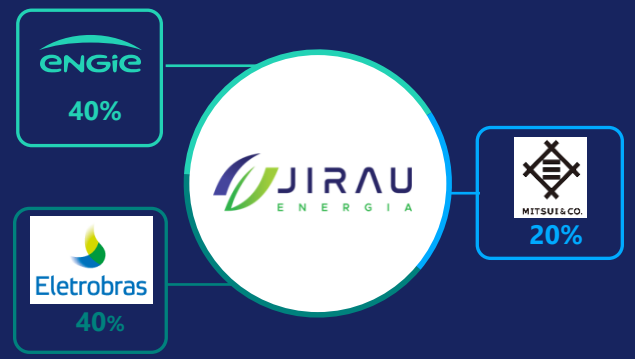
Installed Capacity: 3,750 MW

Physical Guarantee[2]: 2,182 aMW – 90m extended 2,257 aMW – 90m constant

50 Generating Units

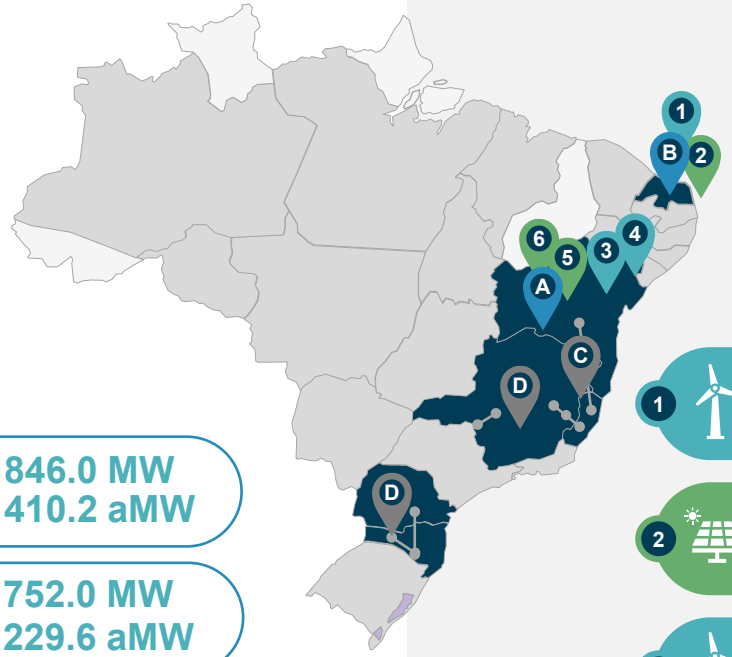
75 MW each GU

Shareholding Structure



Notes:
[1] Subject to final CCEE booking.
[2] Order 2.946 – The Ministry of Mines and Energy established new physical guarantee amounts for the Jirau HPP of 2,222.6 aMW for operation at the 90-meter extended level and 2,335.1 aMW for operation at the 90-meter constant level. Of the total increase, one-third belongs to the Bolivian government. Therefore, the share allocated to Brazil corresponds to 2,182.2 aMW (extended level) and 2,257.2 aMW (constant level).

Expansion



Projects under construction

Generation

A	Serra do Assuruá Wind Complex – BA	Installed capacity: Commercial capacity:	846.0 MW 410.2 aMW
B	Assú Sol Photovoltaic Complex – RN	Installed capacity: Commercial capacity:	752.0 MW 229.6 aMW

Transmission

C	Asa Branca Transmission System – BA/MG/ES	Length:	~1,000 Km
D	Graúna Transmission System – SC/PR/SP/MG/ES	Length:	~780 Km

Projects under development

1	Santo Agostinho Wind Complex (Fase II) – RN	Installed capacity:	279 MW
2	Santo Agostinho Photovoltaic Complex – RN	Installed capacity:	~509 MW
3	Umburanas Wind Complex (Fase II) – BA	Installed capacity:	250 MW
4	Campo Largo Wind Complex (Fase III) – BA	Installed capacity:	250 MW
5	Campo Largo Photovoltaic Complex – BA	Installed capacity:	~308 MW
6	Alvorada Photovoltaic Complex - BA	Installed capacity:	~100 MW

~779 MW + ~917 MW = ~1,696 MW



6

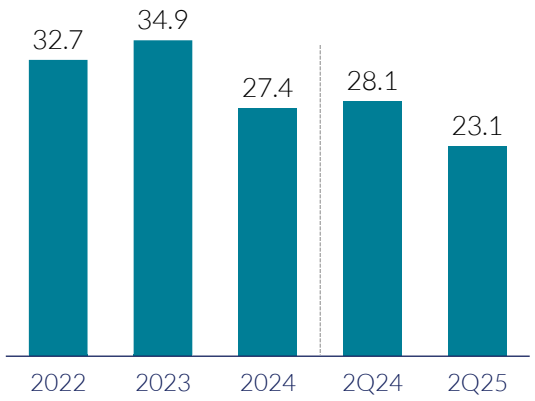
FINANCIAL PERFORMANCE

Estreito Hydropower Plant / TO/MA

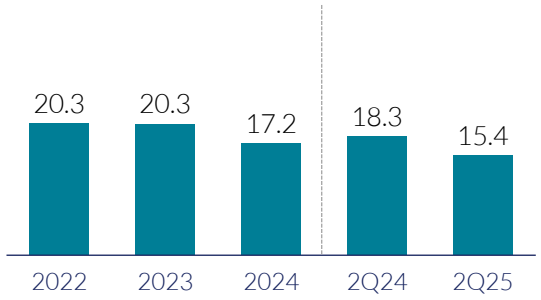
Solid Financial Performance

Good portfolio management and diversification into other regulated segments, such as transmission, natural gas transportation and energy contracts in the ACR, result in stability and predictability of results. These areas combined represent **about 65%** of the Company's Ebitda.

ROE[1] - Adjusted return on equity (%)



ROIC[2] - Adjusted return on invested capital (%)



Notes: ENGIE Brasil Energia internal study based on the Company's Financial Statements.
[1] ROE: net income of the past 4 quarters / shareholders' equity. Adjusted ROE net of non-recurring.
[2] ROIC: effective tax rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE). Adjusted ROIC net of non-recurring.
[3] Nominal amount.

From 2016 – 2024[3]

Investments:

Amounted to **R$ 38.2 billion**, **with 78% leverage**

Entry into transmission:

2,709 km under operation and **6 own substations**

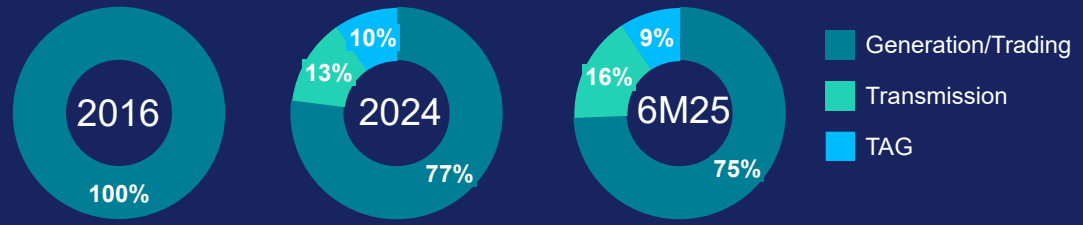
Proprietary installed capacity:

Total: **+36%**

Renewable: **+60%**

Value creation in the gas segment, through TAG

Adjusted Ebitda breakdown:



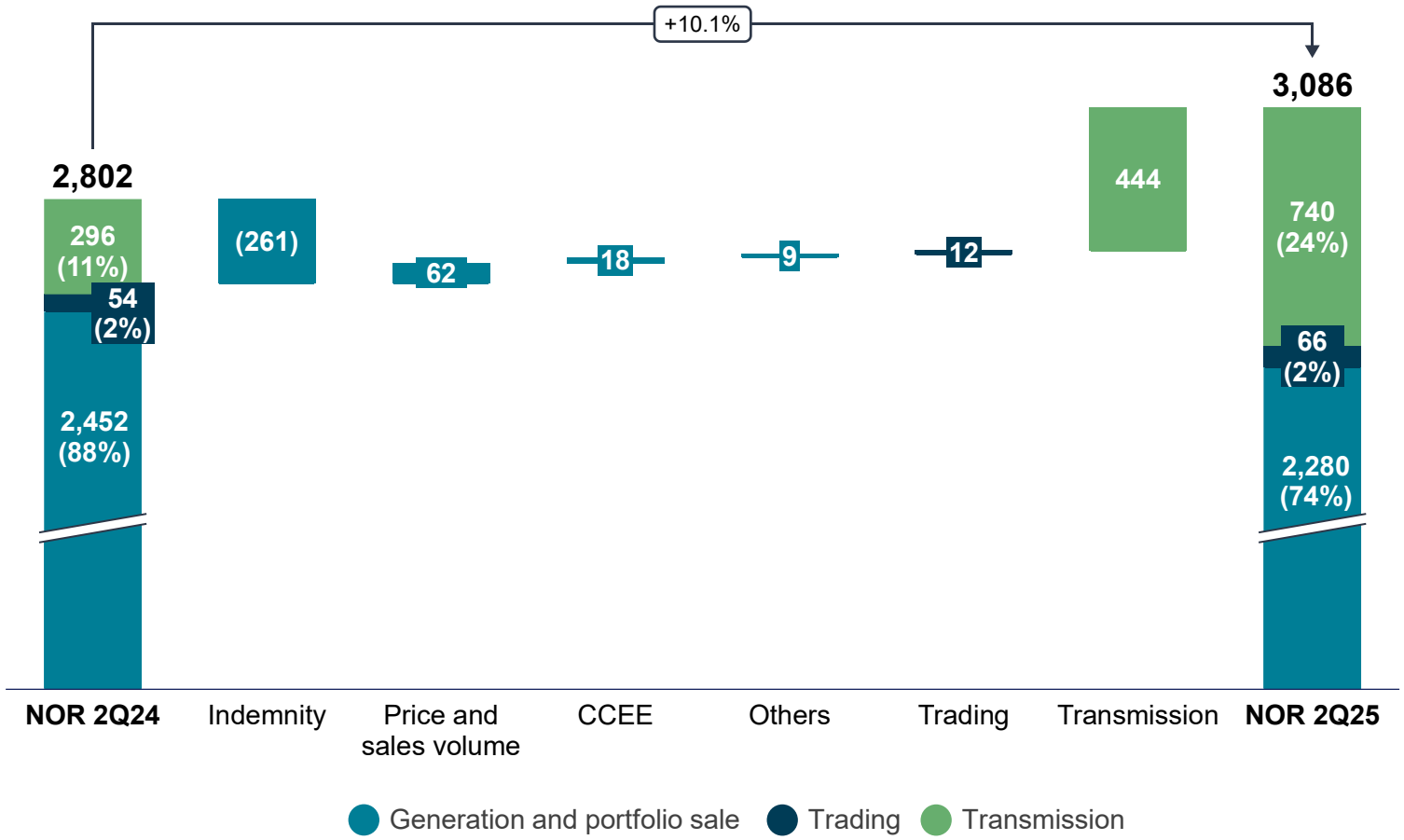
Adjusted Ebitda: **+132%**

Dividends and Interest on Equity: **R$ 17.5 billion**

Adjusted Net Income : **+106%**

Net Operating Revenue Change

Net Operating Revenue (R$ million)

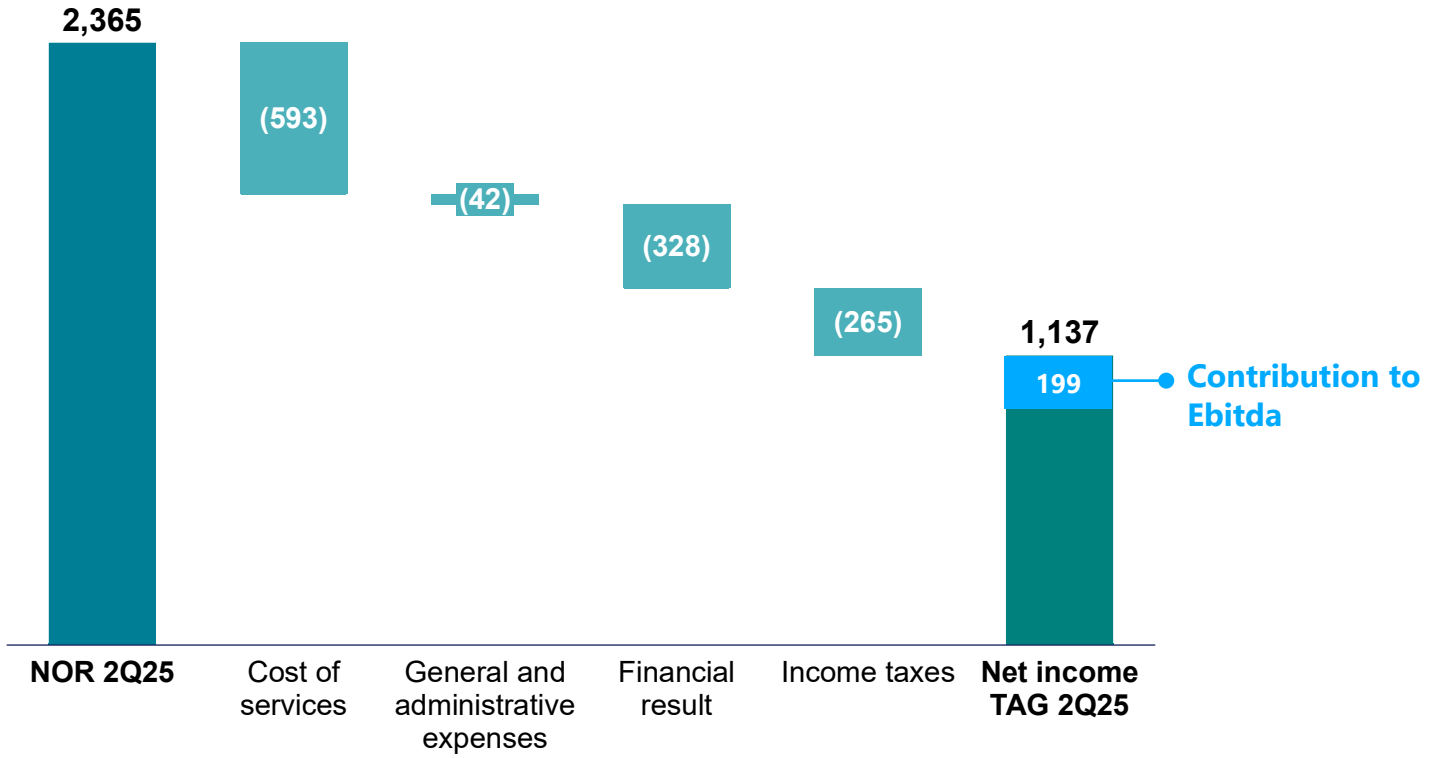


Result of Equity Income

Contribution of the Result from Transportadora Associada de Gás (TAG) to the Ebitda of the Company

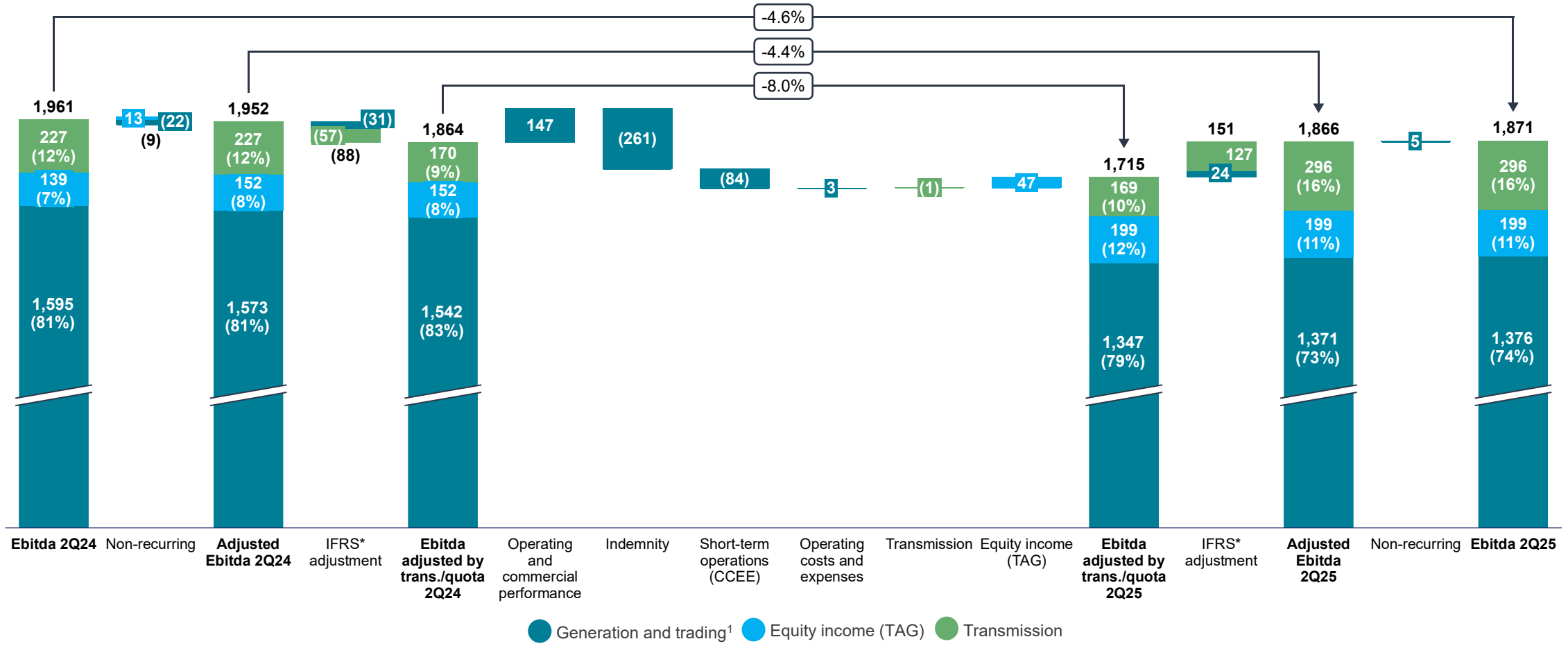
Stake of **17.5%** in TAG, resulting in the contribution of **R$ 199 million** through equity income to the Company's Ebitda in **2Q25**.

TAG Income Statement (R$ million)



EBITDA Change

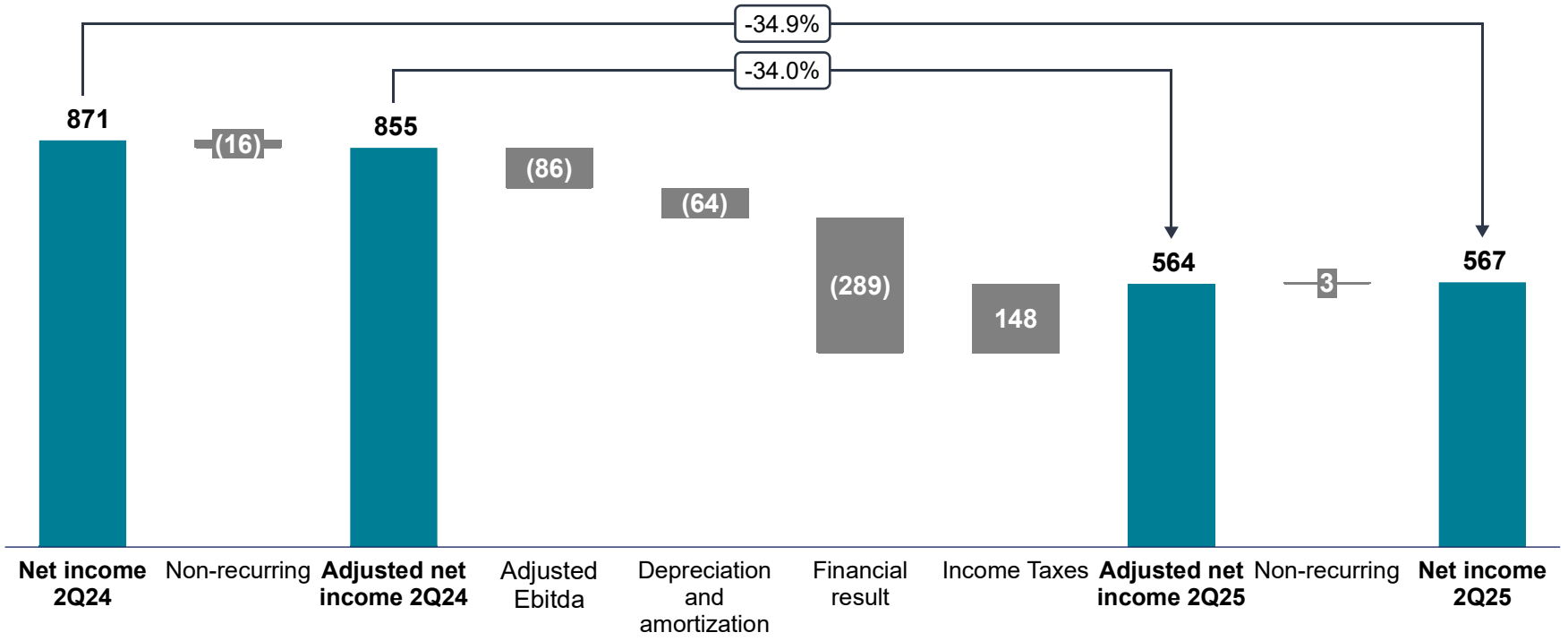
EBITDA (R$ million)



Notes:
[1] Considering the result from generation and trading segments.
*IFRS: International Financial Reporting Standards
Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + non-recurring.

Net Income Change

Net Income (R$ million)

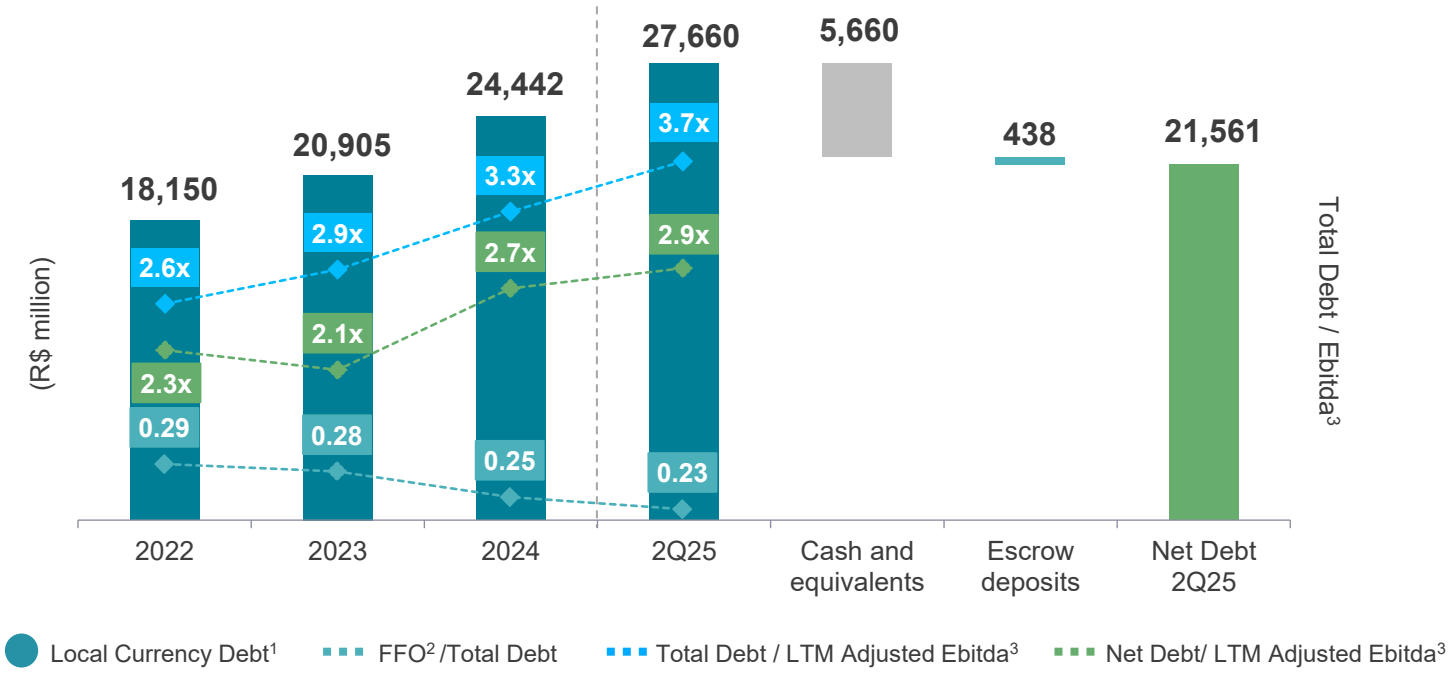


Balanced Debt

With no currency exposure

Debt control, active management of **debt costs** and **successful investment** decisions ensure balanced levels of the Net Debt/Ebitda ratio.

DEBT OVERVIEW (R$ MILLION)



Notes:
[1] Gross debt, net of hedge operations.
[2] Funds from Operations, net from impact of the transmission lines (Contract Assets).
[3] Adjusted Ebitda in the past 12 months.

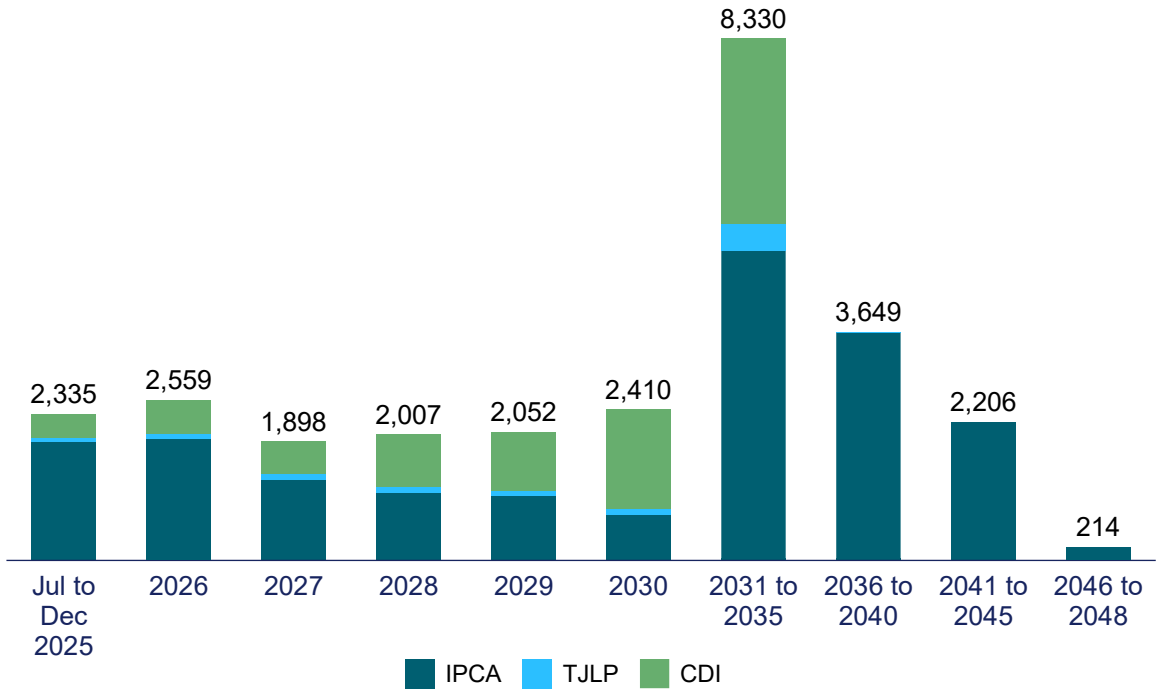
Debt Profile and Composition

Competitive costs and defensive indexes

AAA rating and robust **cash generation** translate into competitive costs of debt for financing growth.

Average debt term: 7.0 years

MATURITY DEBT SCHEDULE (R$ MILLION)



Indexation of energy sales contracts mitigates exposure of debt to IPCA and cash position mitigates part of CDI exposure.

BREAKDOWN OF DEBT

66%
IPCA

31%
CDI

3%
TJLP

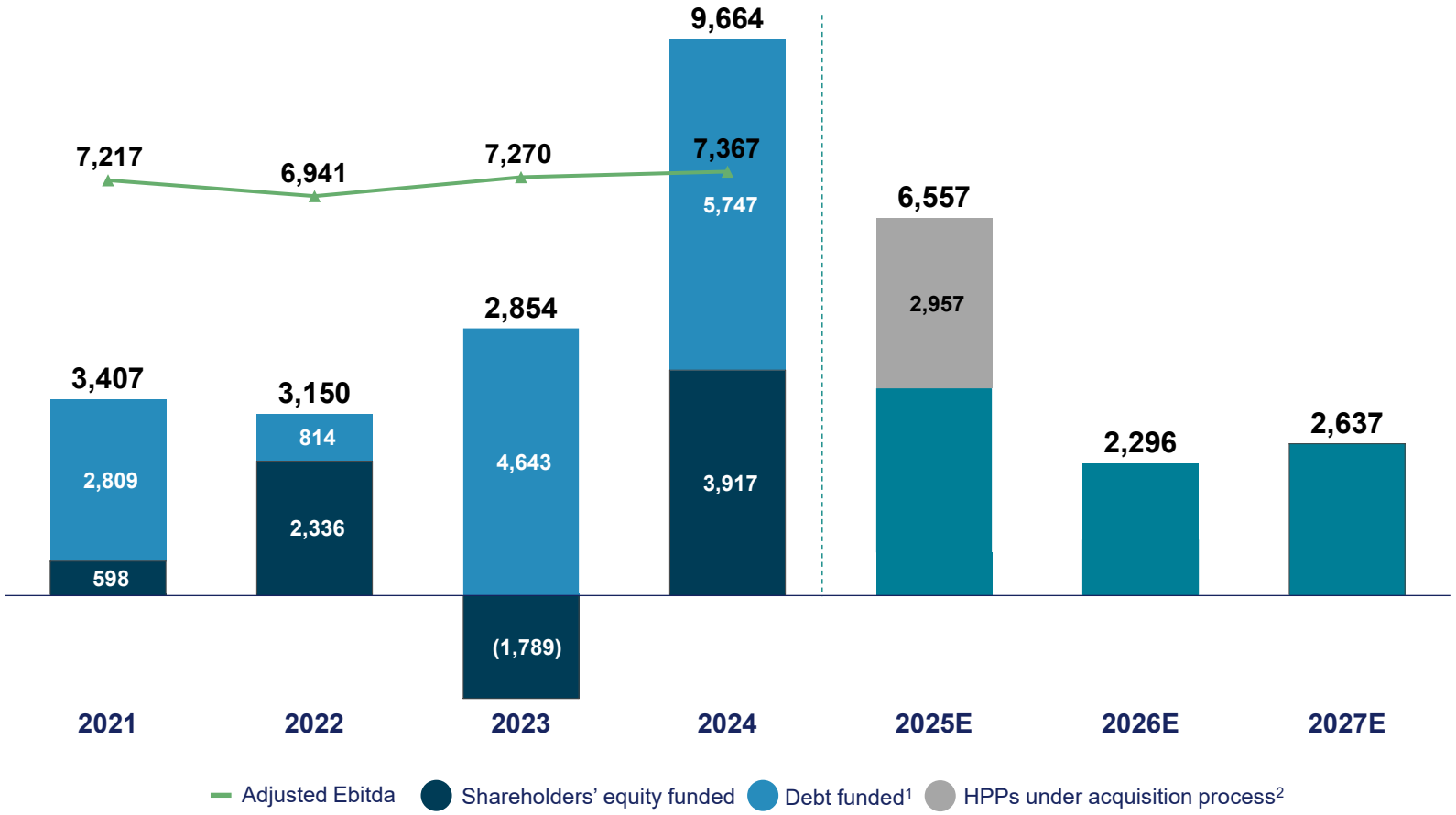
2Q25: Nominal cost of debt: 11.8% p.a. (equivalent to IPCA + 6.1%)

2Q24: 9.4% p.a. - equiv. to IPCA + 5.0%

CAPEX

The expansion plan and maintenance CAPEX are supported by a **strong cash flow generation** and **prudent funding strategy**.

ALLOCATED/EXPECTED CAPEX AND CORRESPONDING FINANCING RESOURCES (R$ MILLION)

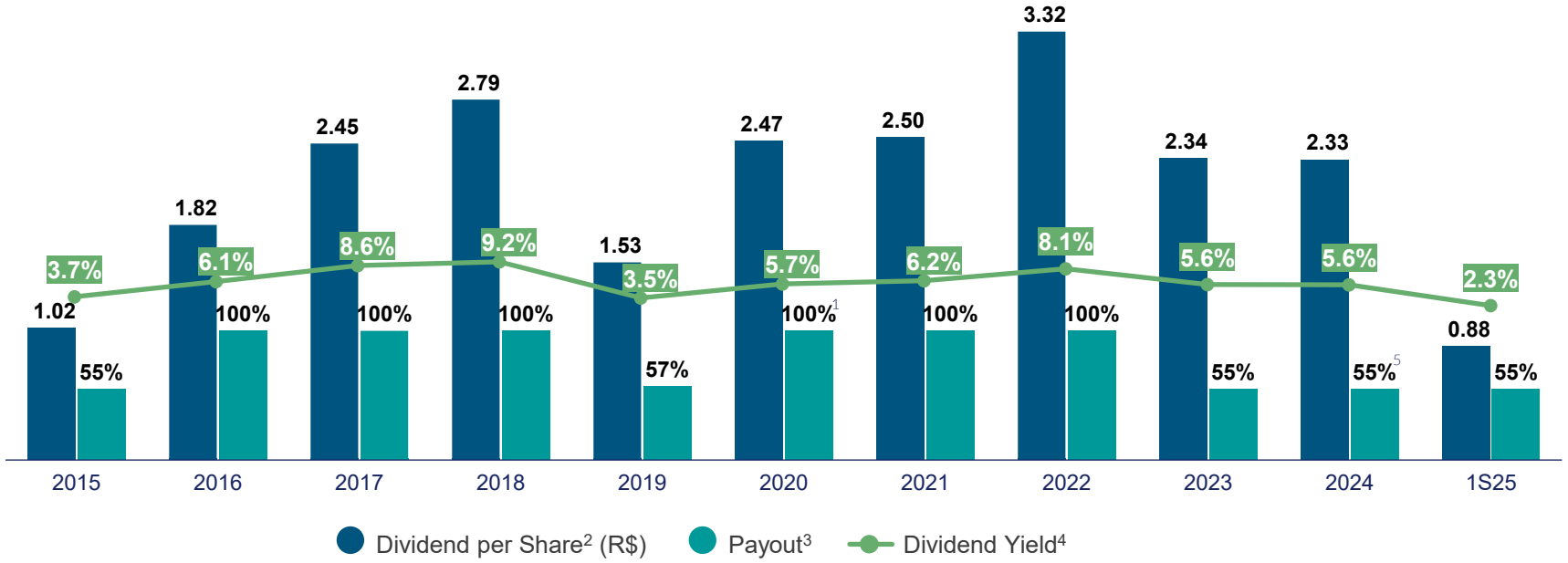


Notes:
[1] Does not consider interests incurred during the construction.
[2] Capex related to the Cachoeira Caldeirão and Santo Antônio do Jari Hydroelectric Power Plants, which are in the process of acquisition.

Dividend Policy

- **By-law minimum payout: 30%** of distributable net income
- Management Commitment: **minimum payout of 55%** of distributable net income
- Frequency: **biannual**

DIVIDENDS (BASED ON DISTRIBUTABLE NET INCOME)



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

Competitive Advantages

Strategic Industry

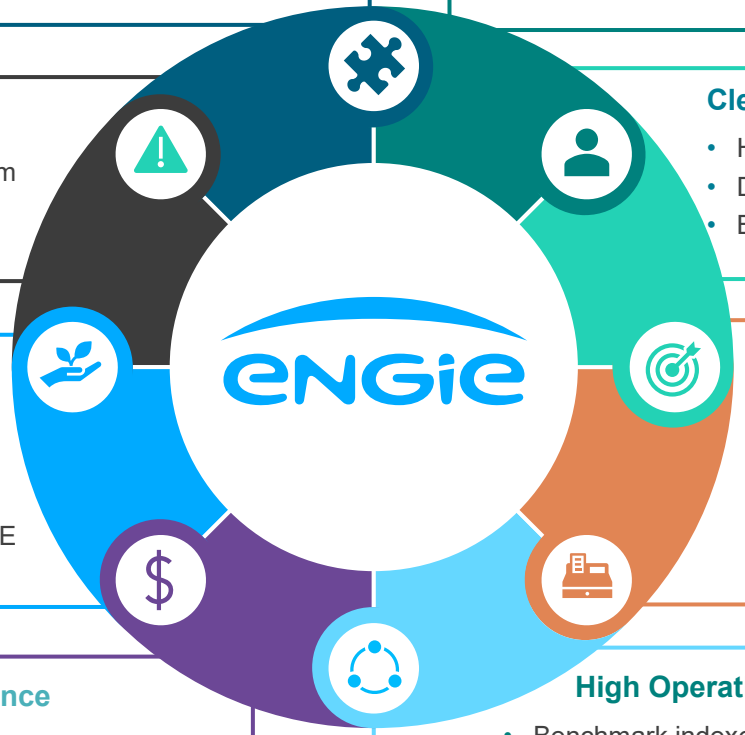
- Defensive profile in times of crisis
- Projects with high bankability
- Diversification among segments in the power sector

Presence in the Energy Sector

- One of the largest private power producers in Brazil
- Market cap: R$ 37.1 billion as of June 30, 2025
- Controlled by ENGIE S.A., world leader in energy

Premium Rating

- Fitch Ratings rated the Company's Local Long-Term Rating as 'AAA(bra)' and in global scale "BB+", one notch above the Brazilian sovereign rating



Clear Commercial Strategy

- Heavily contracted in the next years
- Diversified portfolio between free and regulated customers
- Benefits from windows of opportunities

High-Caliber Corporate Governance and Sustainability

- Diversified and qualified team
- First class controlling shareholder
- Component of B3's Novo Mercado and ISE (since its inception in 2005)

Cash Flow Predictability

- Inflation-indexed contracts
- Hydro based, with diversification on complementary sources and active portfolio management
- Long-term contracting strategy
- Transmission contracts not susceptible to volume variation

Stable Financial Performance

- Strong cash flow
- ROE and ROIC above sector median
- No FX exposure

High Operational Performance

- Benchmark indexes of availability
- ISO 9001, 14001 and 45001 certified plants
- Use of advanced technology for remote operations and predictive maintenance



7

SUPPORTING DATA

ESG Highlights and KPIs — Other attachments

Assú V Photovoltaic Plant / RN

ESG Highlights

ENGIE Purpose

To take action to accelerate the transition towards a **carbon neutral society**, through **reduced consumption** of energy and solutions which are **more sustainable.**

E Environment

- **100%** in renewable capacity
- **Climate Journey**
- **Nature Journey**
- Support to our **Client's Journey towards decarbonization**
- **54 Conservation Units** in assets surroundings.
- **+ 6.5 million** seedlings planted/donated
- **+ 2,600** headwater springs restored
- **3,000 km²** under Companies responsibility (**1,600 km²** only reservoirs area)

S Social

- **Corporate diversity, equity and inclusion** Programs.
- **100% of registered suppliers** analyzed according to socio-environmental and ethical criteria
- **6 Culture and Sustainability Centers** (and other 5 under construction / adjustments)
- **+ R$ 300 million** invested since 2008
- **+ 3.5 million** people impacted
- Coverage in **+200 municipalities**

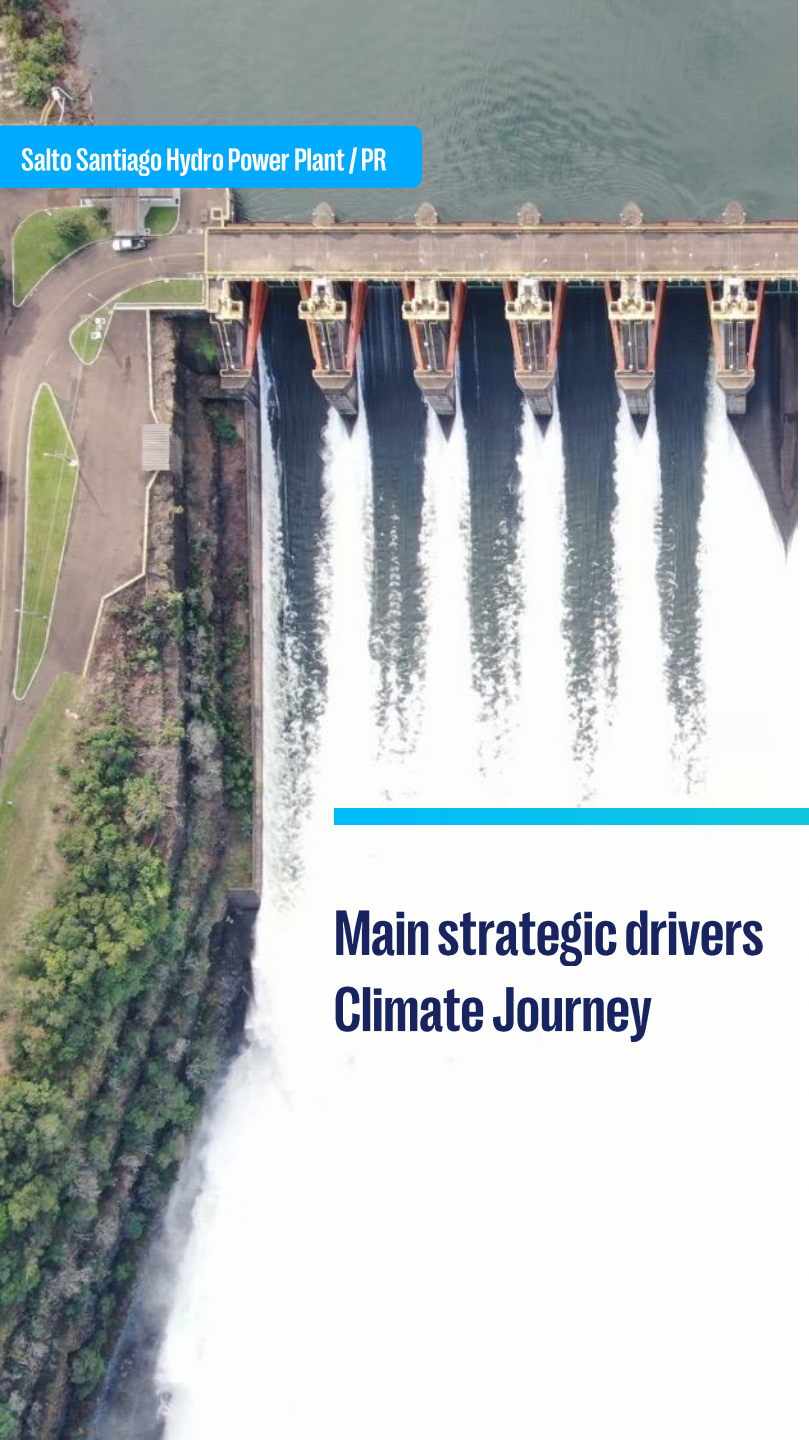
G Governance

- **Member of the Novo Mercado**
- Governance based on **integrated management, risk management, ethics and integrity**
- **Integrity Program and Ethics Committee,** monitored by the Board of Directors
- **11 risk groups mapped and mitigated**, including information security and climate risk
- Board of Directors with **4 independent directors**

Non-financial objectives

ENGIE Group

Aspect	Result 2024	Objective 2030
Greenhouse Gas Emissions (GHC)	48 $MtCO_2e$	Reduce to a range between 36 and 26 MtCO2e the total greenhouse gas emissions from the generation of the Group's electric energy - in 2019, this total was 80 $MtCO_2e$ (goal certified by the Science Based Target – SBTi initiative).
Diversity	32%	Increase to a range between 40% and 60%, women's participation in the management of the Group — in 2019, women occupied 24% of all leadership positions.
Renewable Energy	43%	Increase to a range between 58% and 66% the participation of renewable sources in the energy production capacity mix worldwide — against 28% reported in 2019.
Supply chain	59% / 44%	By 2030, reach 100% of the responsible purchasing index (excluding energy purchases); and by 2030, reach 100%, from top 250 preferred suppliers, certified by Science Based Targets (SBTi) commitments.
Water	0.24 m^3/MWh	Achieve water consumption in relation to energy produced of 0.1 m^3/MWh.


Salto Santiago Hydro Power Plant / PR

Climate Change

Working to accelerate the energy transition to a low-carbon system for more than a decade, in 2023 ENGIE Brasil Energia consolidated its **Climate Journey**, whose main objectives are:

- Incorporate the **management of climate risks and opportunities into the business**;
- Develop **decarbonization strategies** in line with the ENGIE Group's NetZero goal.

JORNADA PELO CLIMA

Main strategic drivers Climate Journey

- **Decarbonization** of assets portfolio;
- **Expansion** in renewable energy;
- Constant search for **carbon footprint reduction;**
- **Value chain** engagement (Scope 3 - customers and suppliers);
- Actions for **Environmental Conservation and Biodiversity;**
- **Compensation** of residual emissions.

Goals and Commitments

- Reduce GGH **emissions intensity** (tCO2e/MWh) by 30% until 2025 and 56% until 2030 (0.034tCO2/MWh in 2021);
- Expansion of **renewable energy capacity** in 3.8 GW by 2030;
- Engage 100% of major **Scope 3 most pollutants suppliers** to set science-based targets by 2030;
- Have 100% of assets covered by **climate adaptation plans** by 2030.

100%
of installed capacity from renewable sources

Climate Change

Since 2012, ENGIE Brasil Energia has been investing in **reducing its greenhouse gases (GHG)** and adapting practices and processes to **the energy transition** scenario.

- Carbon dioxide emissions are among the biggest drivers of **climate change**.
- **Transition to a low carbon economy** is considered the main business challenge of this decade.
- Aligning businesses with the path of limiting global warming demands an objective view of **risks and opportunities**.

*The Campo Largo Wind Complex (Phase II) Carbon Credit Project contributes to the annual reduction of approximately 790 thousand tons of CO_2.

2006

Registration of the first CDM/UNFCCC **Carbon Credit Project** (Lages Project)

2010

First **Inventory of Greenhouse Gases**

2012

First decarbonization **targets** of ENGIE Group

2014

Decommissioning of Alegrete Thermoelectric Plant (RS)

2015

Coal exit global **strategy**

2016

Decommissioning of the Charqueadas Thermoelectric Power Plant (RS)

3D Strategy (Decarbonization, Digitization and Decentralization)

2019

Sale of the Willian Arjona Thermoelectric Plant (MS)

Acquisition of TAG

Acquisition of the concession for the Novo Estado transmission line

2020

EBE registers the **10th carbon credits Project*** in the Clean Development Mechanism (CDM)

2021

More than 1.2 GW of **installed wind power capacity**

Sale of the Jorge Lacerda **Thermoelectric** Plant (SC)

2022

Acceleration of the **Climate Journey**

First **direct report to CDP – Score B**

2023

Sale of the **last coal-fired thermoelectric plant** in Brazil: Pampa Sul TPP (RS)

100% renewable

CDP Climate Change 2023 - **Score "A-"**

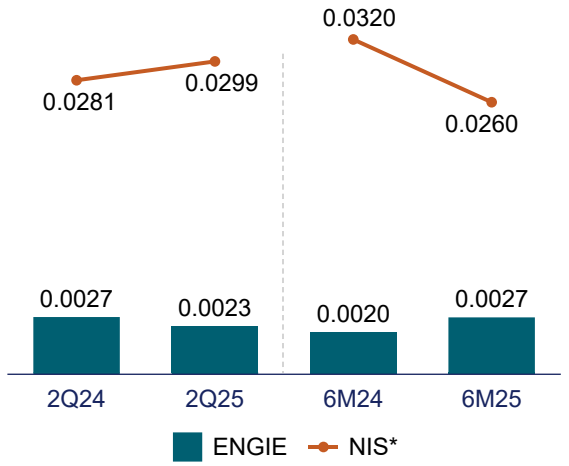
2024

Increased focus on **supplier engagement –** Scope 3

CDP Climate Change 2024 - **Score "A-"**

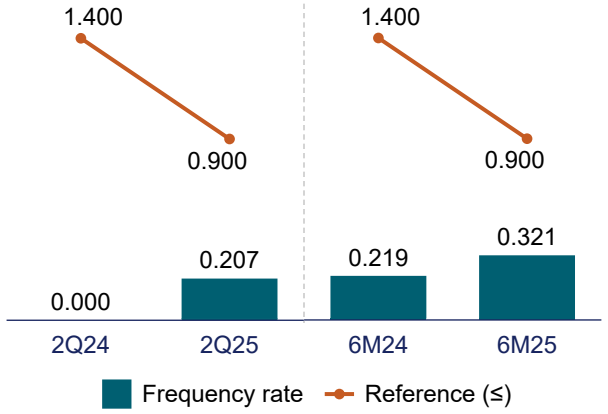
ESG KPIs

EMISSIONS INTENSITY[1] (tCO_2e/MWh)



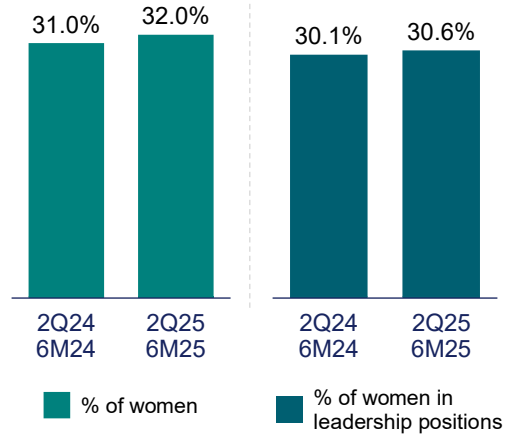
*Source: Ministry of Science, Technology and Innovation

HEALTH AND SAFETY – FREQUENCY RATE (OWN EMPLOYEES + SERVICE PROVIDERS)*

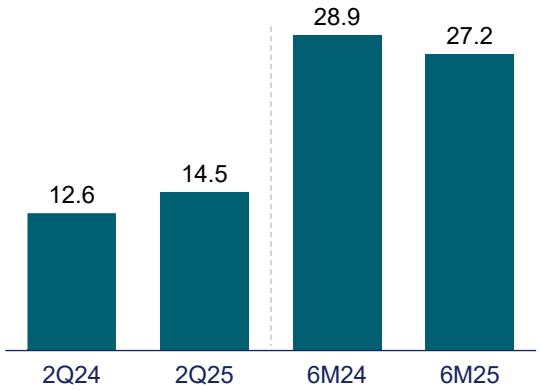


* Nº of accidents / millions of hours of exposure to the risk

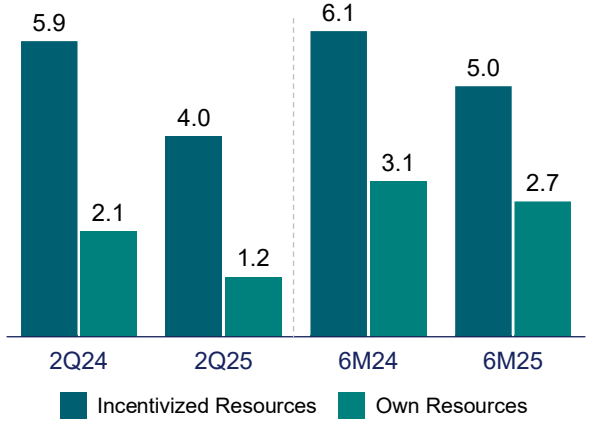
% OF WOMEN IN THE WORKFORCE AND LEADERSHIP POSITIONS



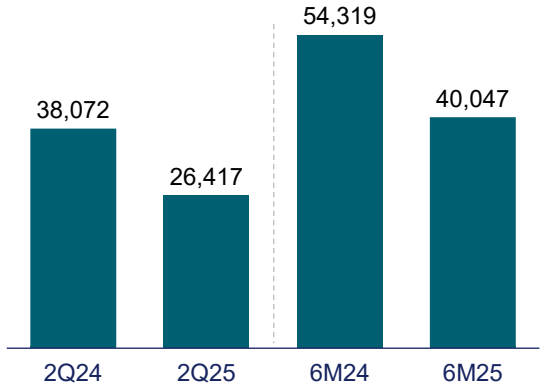
INVESTIMENTS IN INNOVATION (R$ million)



SOCIAL RESPONSABILITY INVESTIMENTS (R$ million)



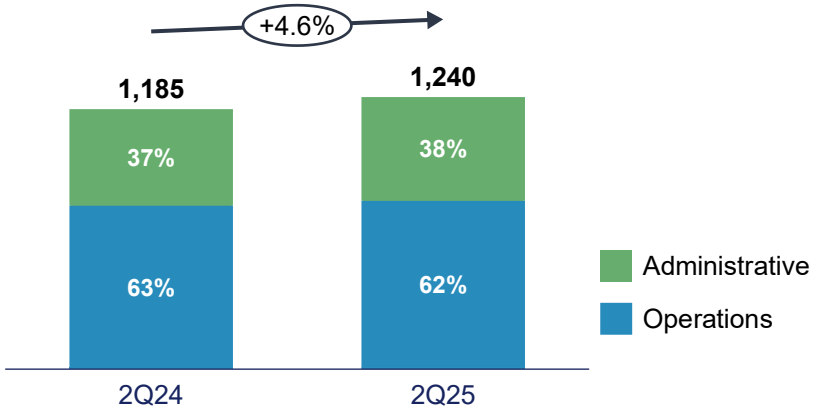
ENGAGED PEOPLE – "CONEXÃO" COMMUNITY RELATIONSHIP PROGRAM



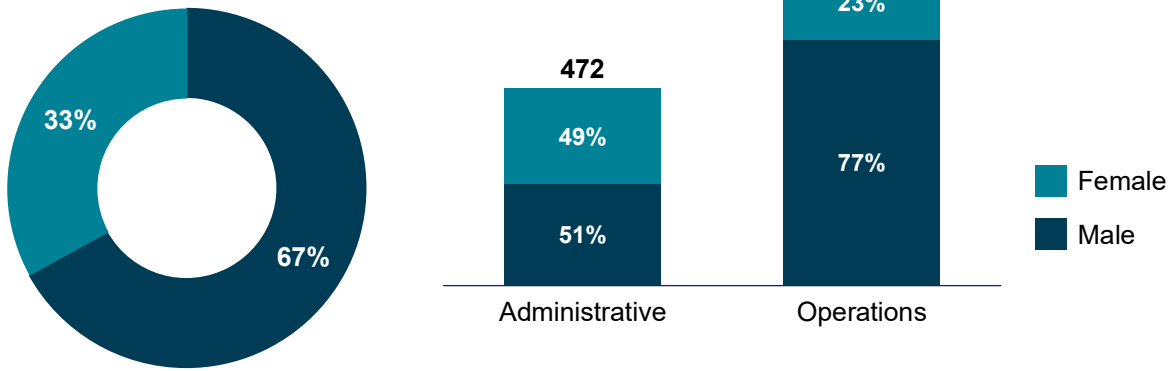
Note:
[1]Emissions data subject to review after annual consolidation into the emissions inventory.

Headcount[1]

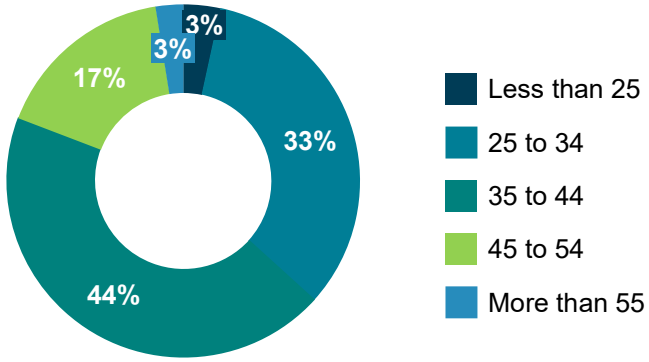
Number of employees



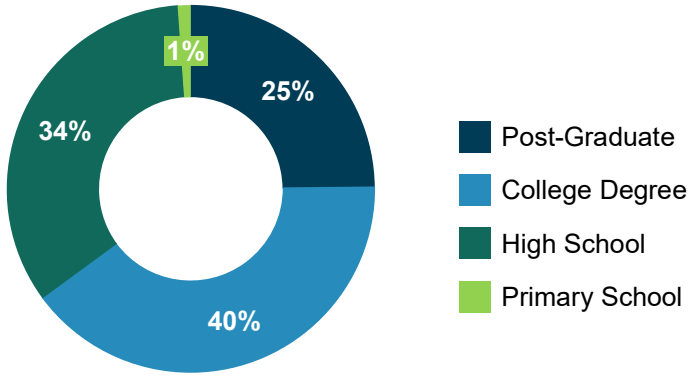
By gender



By age group



By academic qualifications



Note: [1]Does not consider employees posted to projects under construction.

Sustainability KPIs

Aspect	Theme	Unit of measurement	Performance 2Q25	Performance 2Q24	Change	Performance 6M25	Performance 6M24	Change
E	Emissions intensity by energy generation	$tonCO_2e$/MWh	0.0023	0.0027	-16.8%	0.0027	0.0020	36.7%
	Emissions intensity by revenue	tCO_2e/million R$	6.5	12.1	-46.3%	9.0	9.6	-6.3%
	Total emissions (Scope 1, 2 and 3)	Tons	19,953.8	34,018.1	-41.3%	54,765.4	51,958.9	5.4%
	Water consumption intensity	m^3/MWh	0.037	0.040	-8.4%	0.018	0.019	-3.7%
	Engaged people - "Conexão" Community Relationship Program [1]	People	26,417	38,072	-30.6%	40,047	54,319	-26.3%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.207	0.000	0.21 p.p.	0.321	0.219	0.10 p.p.
	Frequency rate - Direct employees	nº accid/million hours	0.000	0.000	0.00 p.p.	0.000	0.00	0.00 p.p.
	Frequency rate - Service providers	nº accid/million hours	0.235	0.000	0.24 p.p.	0.366	0.25	0.12 p.p.
	% of employees formally trained	%	19.2%	21.7%	-2.5 p.p.	99.4%	69.7%	29.7 p.p.
	Turnover rate	%	2.1%	1.7%	0.4 p.p.	3.2%	3.2%	0.0 p.p.
	Voluntary turnover rate	%	1.3%	0.5%	0.8 p.p.	1.7%	1.3%	0.4 p.p.
	Investments in Social Responsibility - Incentivized Resource	R$	3,976,751	5,943,209	-33.1%	5,000,751	6,096,709	-18.0%
	Investments in Social Responsibility - Own Resources	R$	1,183,310	2,059,352	-42.5%	2,687,139	3,133,759	-14.3%
G	Investment in Innovation	R$	14,471,965	12,607,612	14.8%	27,204,107	28,860,743	-5.7%
	Headcount	Employees	1,215	1,160	4.7%	1,215	1,160	4.7%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	84.4%	86.5%	-2.0 p.p.	84.4%	86.5%	-2.0 p.p.
	% of women in the Company	%	32.0%	31.0%	1.0 p.p.	32.0%	31.0%	1.0 p.p.
	% of women in leadership positions	%	30.6%	30.1%	0.6 p.p.	30.6%	30.1%	0.6 p.p.
	% employees with disabilities	%	5.1%	5.3%	-0.2 p.p.	5.1%	5.3%	-0.2 p.p.

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

Key Performance Indicators

Consolidated (in R$ million)	2Q25	2Q24	Chg.	6M25	6M24	Chg.
Net Operating Revenue (NOR)	3,086	2,802	**10.1%**	6,100	5,412	**12.7%**
Results from Operations (EBIT)	1,541	1,695	**-9.1%**	3,262	4,615	**-29.3%**
Ebitda [1]	1,871	1,961	**-4.6%**	3,915	5,126	**-23.6%**
Adjusted Ebitda [2]	1,866	1,952	**-4.4%**	3,906	3,767	**3.7%**
Adjusted Ebitda by transmission and quota effects [3]	1,715	1,864	**-8.0%**	3,523	3,544	**-0.6%**
Ebitda / NOR - (%) [1]	60.6	70.0	**-9.4 p.p.**	64.2	94.7	**-30.5 p.p.**
Adjusted Ebitda / NOR - (%) [2]	60.5	69.7	**-9.2 p.p.**	64.0	69.6	**-5.6 p.p.**
Net Income	567	871	**-34.9%**	1,394	2,555	**-45.4%**
Adjusted Net Income	564	855	**-34.0%**	1,387	1,648	**-15.8%**
Adjusted Return on Equity (ROE) [4]	23.1	28.1	**-5.0 p.p.**	23.1	28.1	**-5.0 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	15.4	18.3	**-3.0 p.p.**	15.4	18.3	**-3.0 p.p.**
Net Debt [6]	21,561	17,344	**24.3%**	21,561	17,344	**24.3%**
Gross Power Production (avg MW) [7]	4,088	5,852	**-30.1%**	4,736	6,121	**-22.6%**
Energy Sold (avg MW) [8]	4,254	4,058	**4.8%**	4,346	3,960	**9.7%**
Average Net Sales Price (R$/MWh) [9]	217.01	220.57	**-1.6%**	215.50	224.27	**-3.9%**
Number of Employees - Total	1,265	1,207	**4.8%**	1,265	1,207	**4.8%**
EBE Employees	1,240	1,185	**4.6%**	1,240	1,185	**4.6%**
Employees on Under Construction Plants	25	22	**13.6%**	25	22	**13.6%**

Notes:

[1] Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization.

[2] Adjusted EBITDA represents: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurring.

[3] Adjusted Ebitda, less the effects of IFRS in the transmission segment and quota plants.

[4] ROE: adjusted net income of 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 electricity output from the plants operated by ENGIE Brasil Energia.

[8] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).

[9] Net of taxes, exports and trading operations.

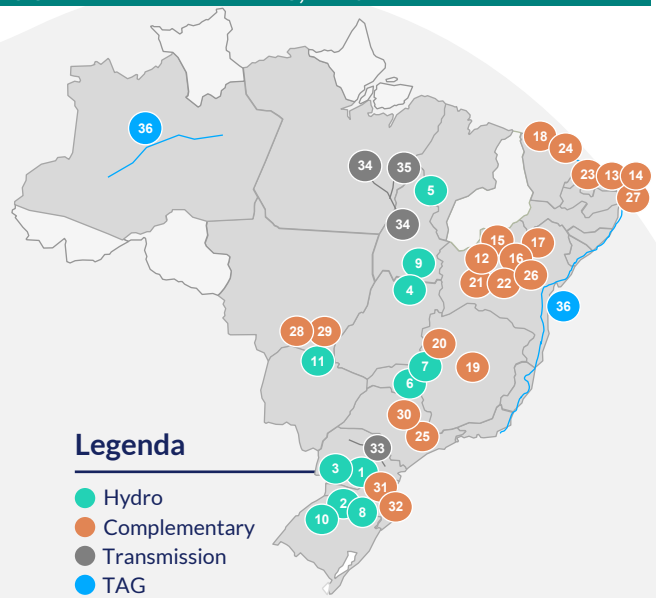
Diversified Portfolio of Assets as of June 30, 2025

	Hydro Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
1	Salto Santiago	1,420.0	702.2
2	Itá	1,126.9[1]	528.7[1]
3	Salto Osório	1,103.7	487.3
4	Cana Brava	450.0	247.8
5	Estreito	435.6[1]	244.1[1]
6	Jaguara	424.0	324.0
7	Miranda	408.0	188.3
8	Machadinho	414.8[1]	143.7[1]
9	São Salvador	243.2	140.8
10	Passo Fundo	226.0	107.5
11	Ponte de Pedra	176.1	127.6
	Total	**6,428.3**	**3,242.0**

Own installed capacity of energy generation of **9,992 MW (4,833 aMW)**

2,709 Km of transmission lines under operation

Stake of **17.5% in TAG**



	Complementary Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
12	Serra do Assuruá Complex (Wind)	742.5	366.4
13	Assú Sol Complex (Solar)	171.6	52.9
14	Santo Agostinho I Complex (Wind)	434.0	224.2
15	Campo Largo II Complex (Wind)	361.2	192.5
16	Umburanas Complex (Wind)	360.0	213.3
17	Campo Largo I Complex (Wind)	326.7	166.5
18	Trairi Complex (Wind)	212.6	97.2
19	Lar do Sol Complex (Solar)	198.0	53.0[2]
20	Paracatu (Solar)	132.0	34.0
21	Juazeiro Complex (Solar)	120.0	34.8
22	Sertão Solar Complex (Solar)	94.6	26.1
23	Floresta (Solar)	86.0	25.1
24	Sol do Futuro Complex (Solar)	81.0	16.2
25	Ferrari (Biomass)	72.5	25.6
26	São Pedro Complex (Solar)	54.0	16.0
27	Assú V (Solar)	34.0	9.2
28	Rondonópolis (PCH)	26.6	14.0
29	José G. da Rocha (PCH)	24.4	11.9
30	Ibitiúva (Biomassa)	22,9[1]	11,6[1]
31	Nova Aurora (Solar)	3,0	0,2
32	Tubarão (Eólica)	6,3	0,3
	Total	**3,563.9**	**1,591.0**

	Transmission	Length	Substations
33	Gralha Azul – operational	909 km	5 new and expansion of 5 existing
34	Novo Estado – operational	1,800 km	1 new and expansion of 3 existing
35	Gavião Real – operational	-	New yard in 1 existing
	Total	**2,709 km**	

	Gas Pipelines	Length	Compression Stations
36	Transportadora Associada de Gás (TAG)	~4,600 Km	11

Notes:
[1] Portion owned by ENGIE Brasil Energia.
[2] Lar do Sol Photovoltaic Complex does not have a declared physical guarantee, therefore its commercial capacity is based on expected generation.

Energy Balance as of June 30, 2025

Diversified contracting with duration of about 13 years in ACR and 3 years in ACL[1]

(in average MW)	2025	2026	2027	2028	2029	2030	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
Own Resources	4,708	4,880	4,880	4,880	4,880	4,798				
+ Purchases for Resale	670	465	339	327	221	199				
= Total Resources (A)	**5,378**	**5,345**	**5,219**	**5,207**	**5,101**	**4,997**				
Government Auction Sales[2]	1,849	1,839	1,813	1,803	1,803	1,803				
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	322.0	289.3
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	353.9	317.9
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	370.0	331.5
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	332.6	298.8
Proinfa	19	19	10	-	-	-	147.8	Jun-04	472.4	454.8
1st Reserve Energy Auction	2	-	-	-	-	-	158.1	Aug-08	379.9	366.1
Auction Mix (New Energy / Reserve)	8	-	-	-	-	-	-	-	369.5	356.0
2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futuro)	119	119	119	119	119	119	298.2	Nov-15	471.4	427.8
7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	489.8	444.5
2017-NE-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
2017-NE-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
2024-EE-2025-2	17	17	-	-	-	-	162.6	-	162.6	147.6
Government Auction - Quotas regime										
2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	206.3	196.8
2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	239.6	228.6
+ Bilateral Sales	2,888	2,640	2,137	1,640	868	690				
= Total Sales (B)	**4,737**	**4,479**	**3,950**	**3,443**	**2,671**	**2,493**				
- Structural GSF Hedge (0.80)	**521**	**521**	**521**	**521**	**521**	**521**				
Balance (A - B)	**120**	**345**	**748**	**1,243**	**1,909**	**1,983**				
Sales Average Price (R$/MWh) **(net)**[3,4]:	223.0	222.5	228.2							
Purchases Average Price (R$/MWh) **(net)**[5]:	161.5	156.3	166.0							

[2] XXXX-YY-WWWW-ZZ, where:
XXXX -> year of auction
YY -> EN = existing energy or EN = new energy
WWWW -> year of delivery start
ZZ -> supply contract duration (in years)

[1] Average term weighted by the amount of energy sold, including trading operations.
[3] Sales price, including trading operations, net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not being considered.
[4] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).
[5] Purchase net price, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not being considered.

Notes:
- The balance refers to the settlement point (net of losses and internal consumption of the plants).
- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.
- Does not include hydroelectric assets (Santo Antônio do Jari and Cachoeira Caldeirão HPPs) that are under acquisition process.

Energy Market in Brazil

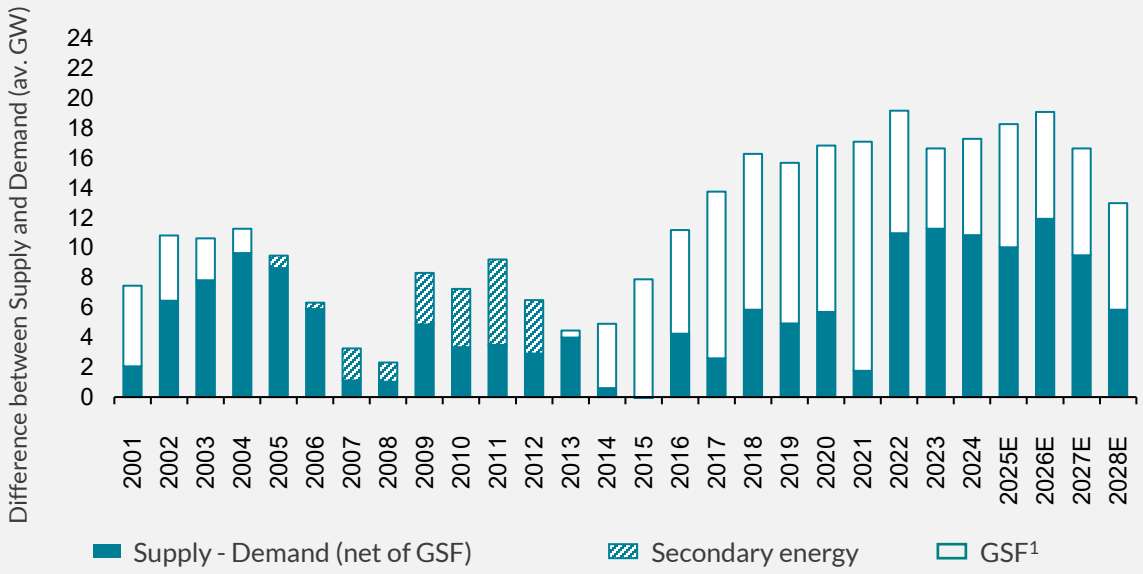
Supply: in the past, supplied by hydroelectric plants with reservoirs. Currently, a greater presence of thermoelectric and hydroelectric run-of-river plants. Continuous expansion of supply from intermittent sources, reducing the participation of other sources in the matrix.

Demand: consumption in 2Q25 was around 1.1% higher than the same period in 2024, on the back of lower temperatures. Accumulated consumption in the last 12 months showed a variation of +2.7% in the residential sector, +1.8% in the commercial sector and +4.1% in the industrial sector, compared to the same previous period.

Despite the favorable rainfall volumes in 2Q25, the effects of heat and drought observed in 1Q25 in the South and Southeast regions impacted hydrology, which closed the quarter at 78% of the SIN's Long-Term Average (MLT), 7 percentage points below 2Q24. Storage levels in the Southeast remained stable at 70% of maximum capacity, close to the levels recorded in 2024. Temperatures in 2Q25 were the lowest recorded for the period in the past four years.

The average PLD (Settlement Price for the Difference) in the Southeast region was BRL 222.50/MWh in 2Q25, a 254% increase compared to 2Q24, which had reached the price floor. In the South region, the PLD was BRL 230.57/MWh, while in the North and Northeast regions it stood at approximately BRL 160/MWh.

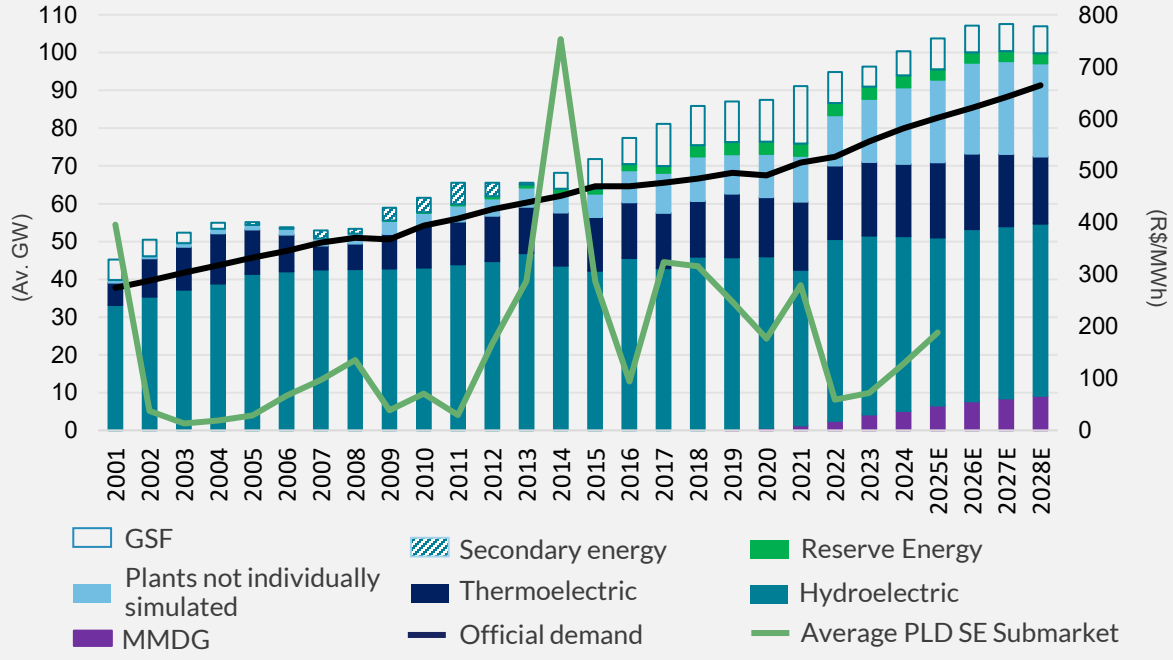
Theoretical Supply x Demand



1: For 2024, the GSF expectation was considered according to CCEE. For the years 2025+ the average GSF for the period 2018-2023 was used.

Source: ENGIE Brasil Energia internal study based on official sector documents.

Distribution of supply by source



Source: Internal study based on Aneel and ONS data.

Transportadora Associada de Gás – TAG

Transportation Contracts

Gas Pipelines	Length (km)	Agreement Maturity	Contracted Volumes (MM m³/day)	% of Net Operating Revenue	Readjustment Index
Gasene	1,400	Nov-2033	30.3	40.1%	46% Cesta IGP[1]; 54% US PPI
Malha NE	2,100	Dec-2025	21.6	23.2%	IGP-M
Pilar-Ipojuca	200	Nov-2031	15.0	6.3%	IGP-M
Urucu-Coari-Manaus	800	Nov-2030	6.7	29.7%	50% IGP-M; 50% IPCA
Sergipe Connection	25	Oct-2054	14.0	0.5%	20% IGP-M; 80% IPCA
Lagoa Parda-Vitória[2]	100	Dec-2025	0.3	0.2%	55% IGP-M; 45% IPCA
Total	**~4,600**		**87.9**	**100.0%**	

Notes:
[1] 1/3 IGP-M; 1/3 IPA-DI; 1/3 IGP-DI.
[2] Capacity of the section contracted under the entry and exit regime through the POC for the period Jan-Dec 25.
[3] The revenues from firm contracts are deducted from legacy contracts.

Protagonism for the liberalization of the gas market: access of important players to the transport network

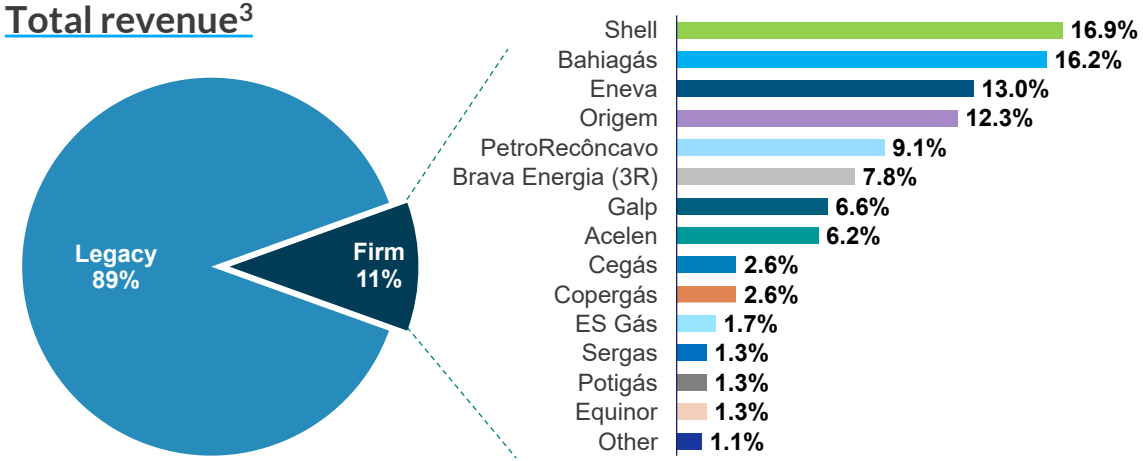
22 clients (include Petrobras) from 19 different economic groups.

396 firm contracts signed in 2025 (49 active until June 30, 2025.

Flexibility of new transport capacity offers, with weekly entry windows and varied deadlines. Including daily products for emergency thermoelectric assistance.

9.7 million m³/day contracted (approx. 15% of the integrated network revenue).

Total revenue[3]



Transportadora Associada de Gás – TAG

Financing structure with competitive cost and protected from exchange variation
Rating AAA and International BB+ and Ba1 by Fitch Ratings and Moody's, respectively

Debt Profile (R$) – TAG as of June 30, 2025



7.2 billion
Domestic market

10.9 billion
Foreign market

Domestic market:

1st Debentures (Jun/19 to Jun/26):
CDI + 1.80% p.y., with semi-annual amortizations

2nd Debentures (Dec/23 to Dec/33):
IPCA + 5.99% p.y., annual amortization in 2031, 2032 and 2033;

3rd Debentures (Jun/24 to Jun/29):
CDI + 0.98% p.y., with bullet maturing in Jun/29.

4th Debêntures (May/25 to May/30):
CDI + 0.67 % p.y., annual amortization in 2026, 2027, 2028 and 2030

Foreign market:

Bank Loan (Jun/19 to Jun/31):
SOFR + spread between 2.5% and 3.3%
+ CAS (0.42826%)
semi-annual amortizations

Amount as of June/2025 = MUSD 1,996



Net Debt/Ebitda (x) – TAG

2024[1] **2.10x** 2Q25[1] **2.16x**

Note:
[1] Not audited.

Transportadora Associada de Gás – TAG

Investment plan totaling BRL 5.4 billion over the next 5 years, besides more than R$ 20 billion in new opportunities.

Buriti Delivery Point (AM)

New exit point in the city of Manaus, projected to meet local thermoelectric demand

- Max. delivery capacity: **3.2 MMm³/day**
- Expected COD: **2Q26**, awaiting Construction Authorization (CA)

Itajuípe Compressor Station (BA)

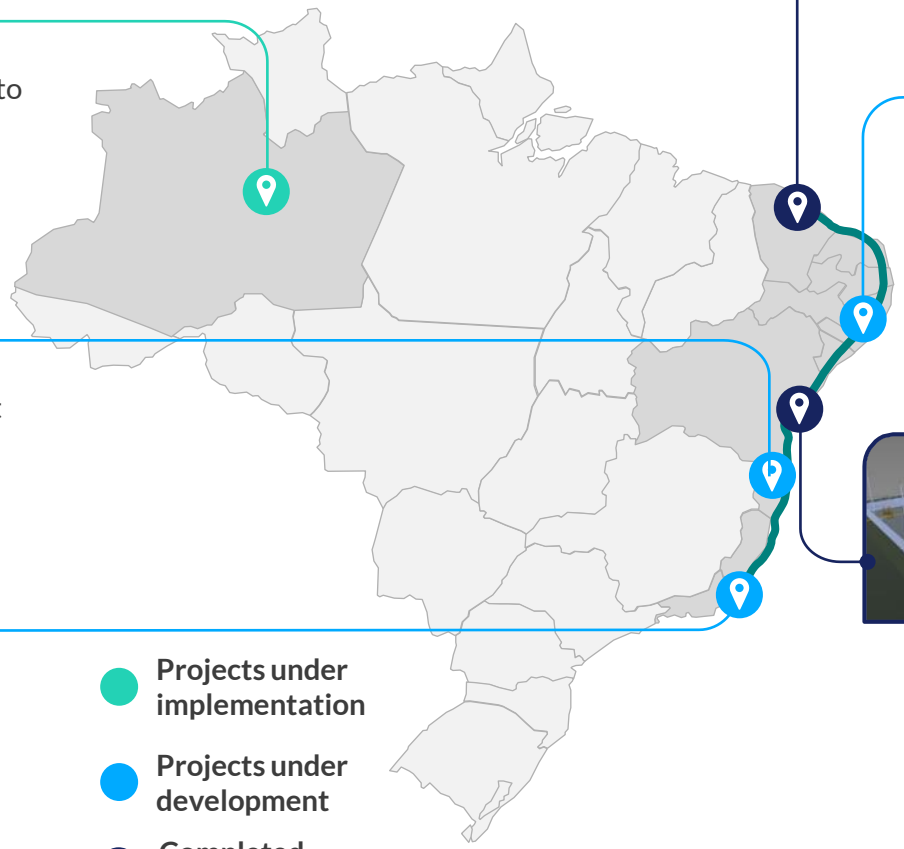
Network Optimization | Compression station at GASCAC, at the northern section of GASENE

- Installed Capacity: **20 MMm³/day**
- Network additional volume: **3 MMm³/day**

Connection of Porto do Açú (RJ)

Access connection from Porto do Açu to the Cabiúnas-Vitória Gas Pipeline

- Extension: **45km**
- Max. carrying capacity: **10MM m³/day**



- Projects under implementation
- Projects under development
- Completed Projects



GASFOR II (CE)

Network Optimization | Pipeline for loop in existing section

- Extension: **84km**
- Estimated CAPEX: **BRL 430m**
- Work complete, Operation Authorization (AO) issued in May 2025

Natural Gas Storage – Campo de Pilar (AL)

Non-biding agreement with Origem Energia for development/operation of underground natural gas storage

- Storage capacity: **51 MMm³**
- Injection/withdrawal rate: **850k m³/day / 500k m³/day**



Itagibá Delivery Point (BA)

Access connection | Delivery point to serve the local distribution company in the Northern stretch of GASENE

- Max. delivery capacity: **0.7MM m³/day**
- Estimated CAPEX: **BRL 23m**
- Work complete, waiting for the issue of Operating Permit

CONTACTS

Eduardo SATTAMINI
Chief Executive Officer

Eduardo TAKAMORI
Chief Financial and Investor Relations Officer

www.engie.com.br/investidores

ri.brenergia@engie.com

Investor Relations Team

Leonardo Germano Depiné
Investor Relations Manager
leonardo.depine@engie.com

Adriana Wagner
Investor Relations Analyst
adriana.wagner@engie.com

Ivani Angeli
Investor Relations Analyst
ivani.angeli@engie.com

Caio Miralles
Sustainability Analyst
caio.miralles@engie.com

Raquel Suzaki
Investor Relations Analyst
raquel.suzaki@engie.com

Vitor Montessanti
Investor Relations Analyst
vitor.montessanti@engie.com



www.engie.com.br