ENGIE Brasil Energia S.A.

INSTITUTIONAL PRESENTATION 4Q25 and 2025

March **2026**



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1

HIGHLIGHTS

Trairi Wind Complex / CE

Highlights

- **Serra do Assuruá Wind Complex:** 100% **in commercial operation in Dec/25** (installed capacity 846 MW).
- **Assú Sol Photovoltaic Complex:** 100% **in commercial operation in Feb/26** (installed capacity 753 MWac).

- **First section** of **Asa Branca Transmission System began commercial operation** on November 26, 2025, **representing 33% of the project's total RAP.**

- The Company was once more included in the **S&P Sustainability Yearbook listed among 5% top companies worldwide in eletric utilities.**
- Included in the **CDP (*Carbon Disclosure Project*) A-list**, receiving **maximum scores in Climate and Water**, for its exemplary strategies in environmental sustainability.

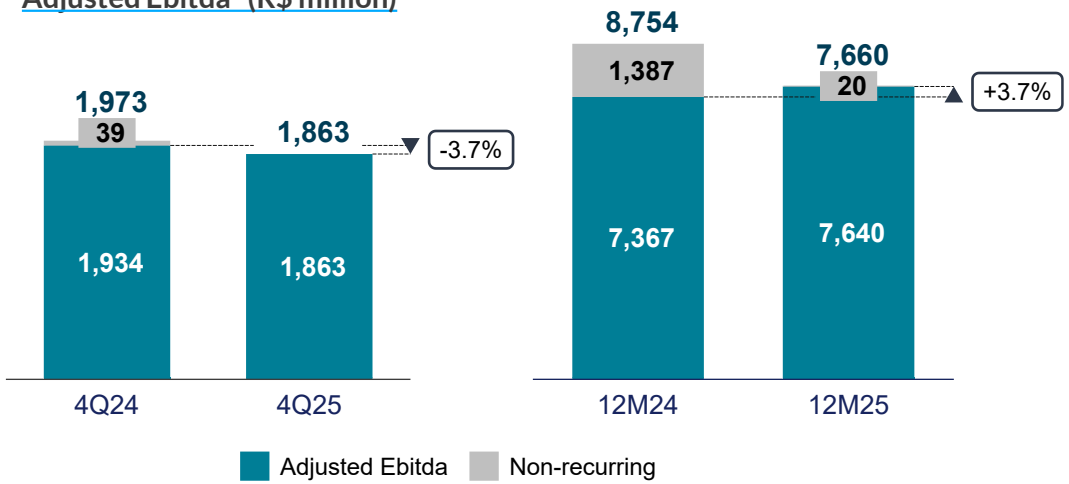
- Installed the **Special Independent Committee for Transactions with Related Parties** to provide advice for the analysis of the **eventual transfer of the stake held by the Company's controller in Jirau Energia**.

- Implemented the **increase in capital stock with the issue of new common shares distributed to the Company's shareholders in the form of bonus shares**, in the proportion of 1 new share for every 2.5 existing shares, approved in Nov/25.

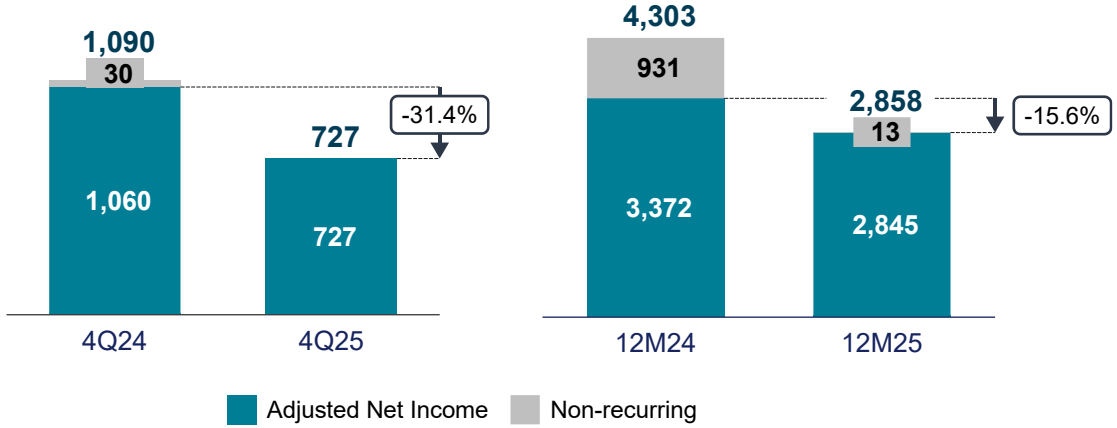
- Approved the proposal for the **distribution of mandatory and complementary dividends** in the amount of R$ 557.8 million (R$ 0.4883/share), to be ratified by the AGM.
- Total earnings for 2025 reached R$ 1,377.0 million (R$ 1.2054/share), equivalent to **55% *payout*** and dividend yield of 4.2%.

Highlights

Adjusted Ebitda[1] (R$ million)



Adjusted Net Income (R$ million)



Main drivers of the result vs. 12M24:

↑ R$ 139 million	Generation Segment
↑ R$ 161 million	Transmission Segment
↓ R$ 27 million	Result of equity income (TAG)
↓ **R$ 666 million**	Financial Result
↓ **R$ 320 million**	Depreciation and amortization
↑ **R$ 186 million**	Income Taxes

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

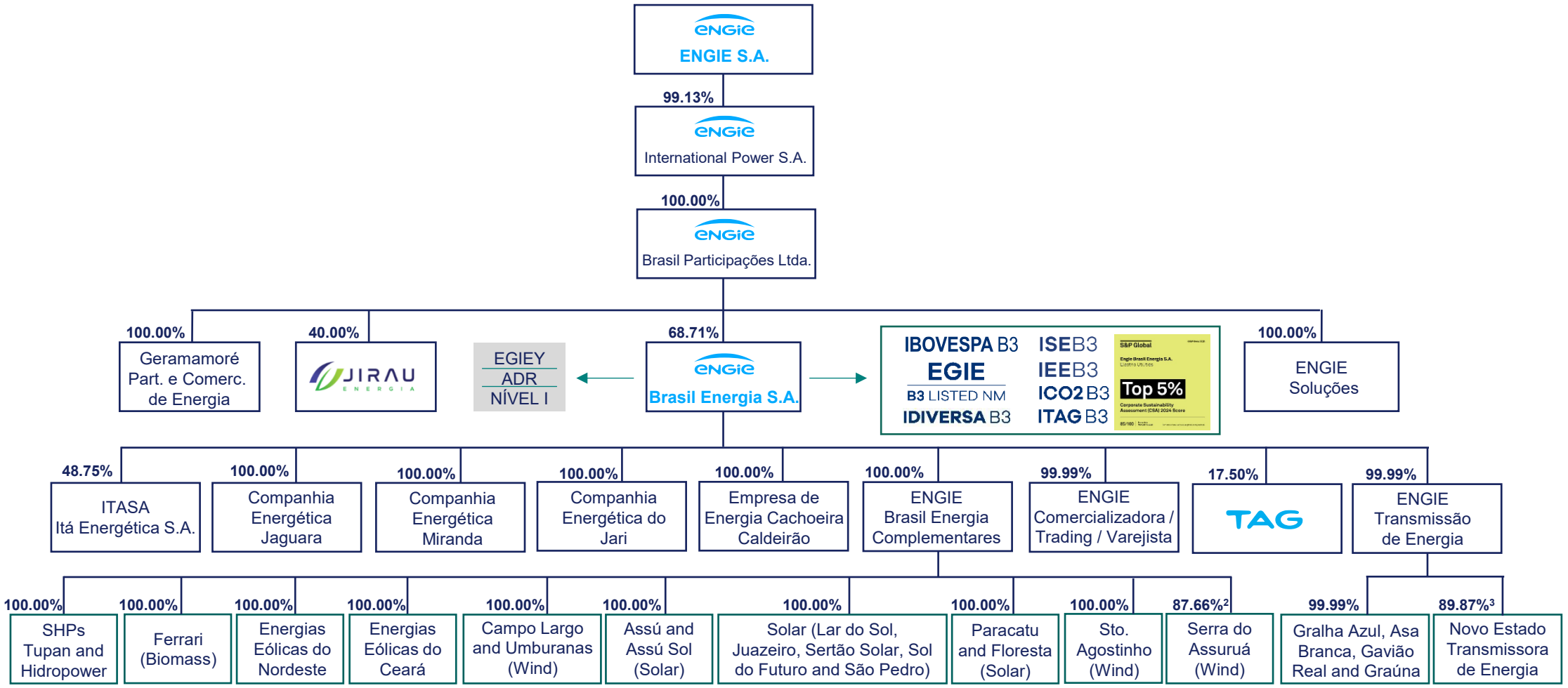


2

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., for accounting purposes, redeemable preferred shares are stated as financial liabilities. For more details, see Explanatory Note 14 - Debt Instruments of the financial statement.

Balanced Portfolio of Business in Energy Infrastructure

Generation

133 power plants operated with own installed capacity of **10,685 MW** (as of December 31, 2025)

Transmission

3,205 Km of transmission lines under operation and **6 own substations** **+~1,398 km** under implementation

Trading

1,927 GWh in 2025, **4.6%** of the total generation segment

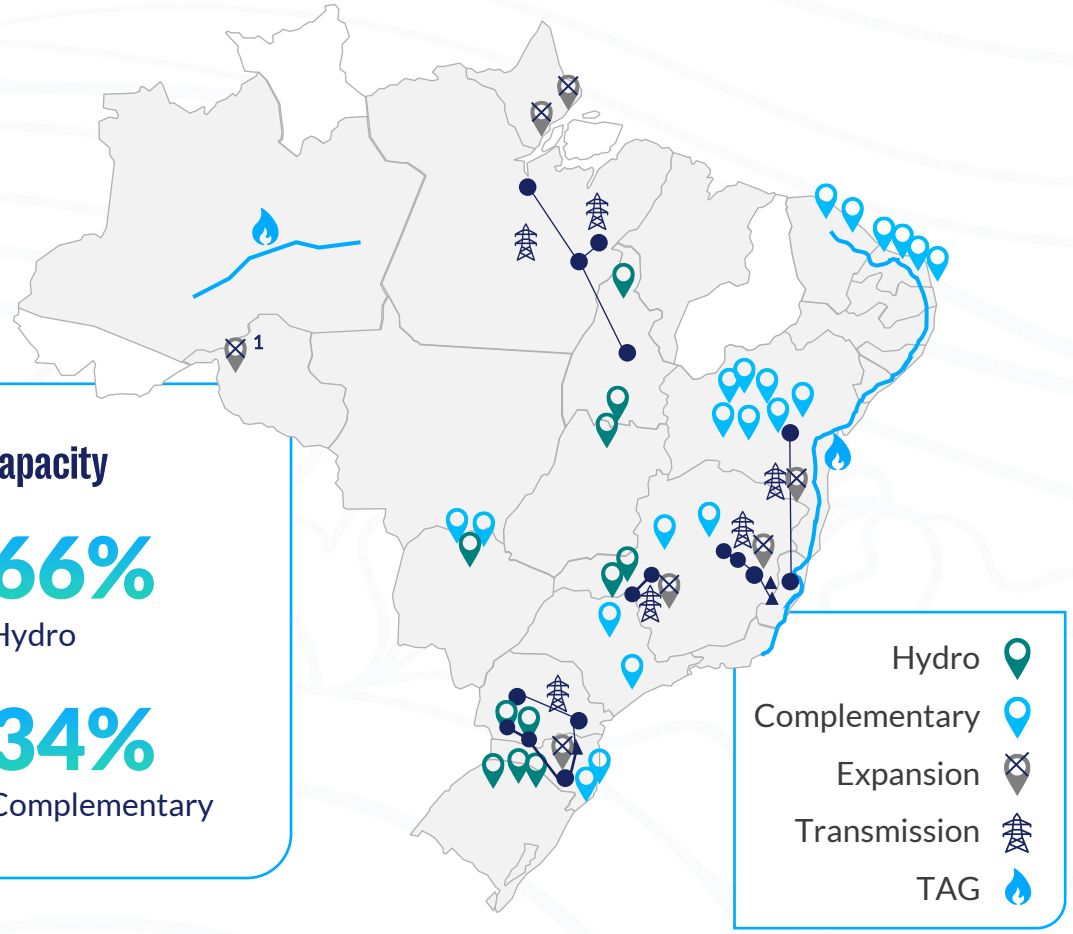
Natural GAS (TAG)

4,600 Km of pipelines in the Southeast, Northeast and North regions. Stake of 17.5%

Own Installed Capacity

66% Hydro

34% Complementary



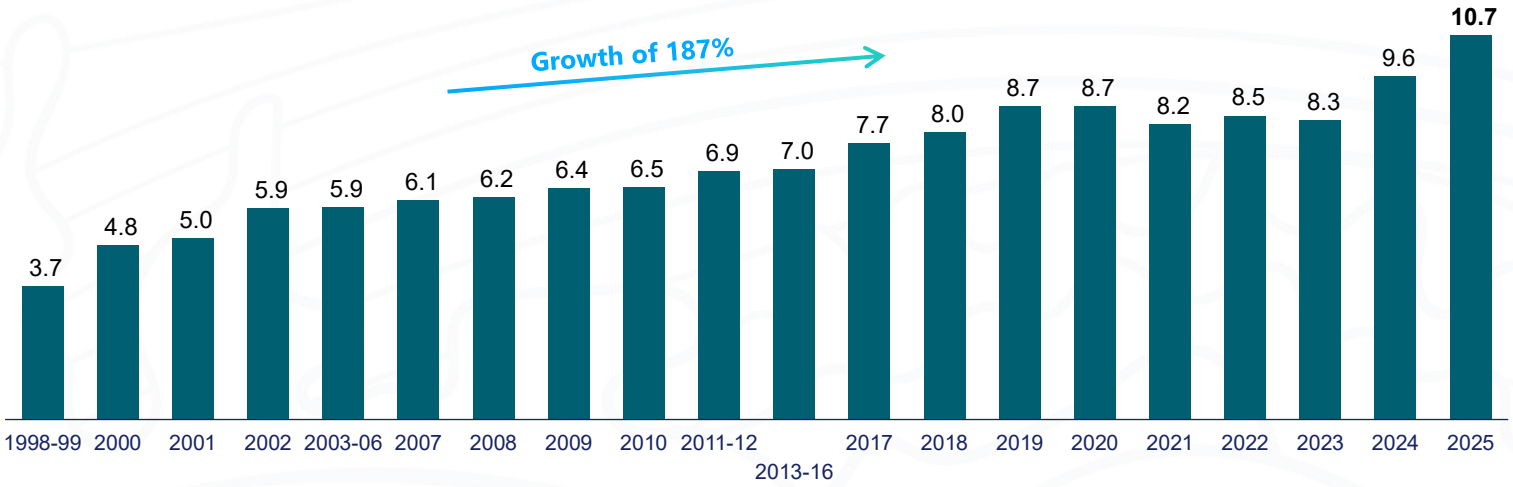
Nota: [1] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.

Energy Generation

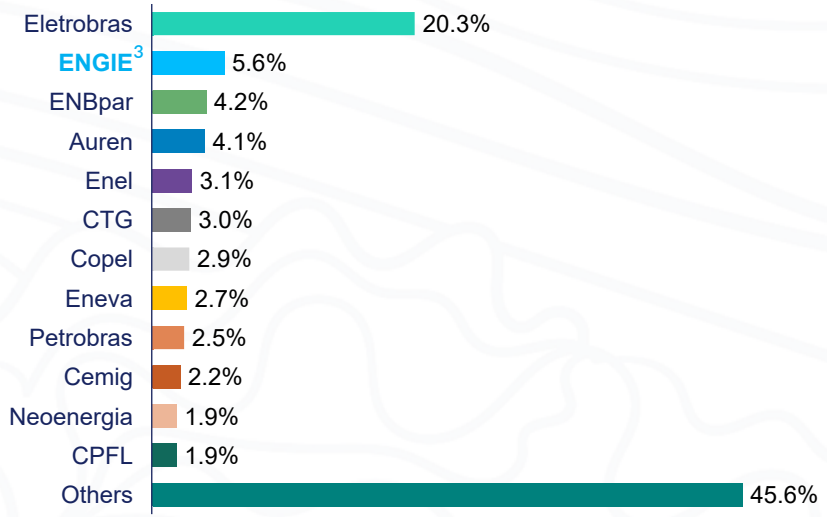
Relevance among power producers

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

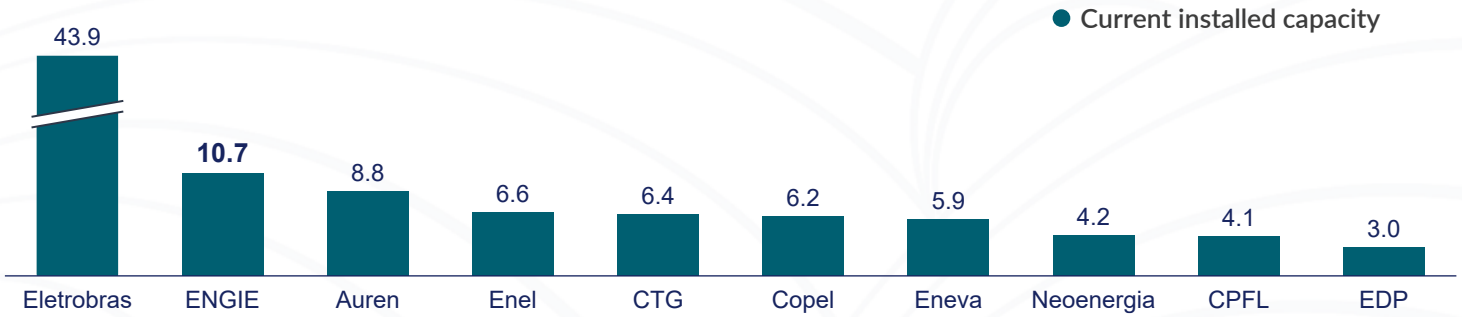
Energy Generation | Proprietary Operating Installed Capacity (GW)



Brazil – Existing Installed Capacity[1,2]



Private Sector – Own Installed Capacity (GW)



Source: Aneel, Companies' websites and in-house studies.
Notes:
[1] Amount corresponding to National Interlinked System (SIN), considering the Operation Monthly Program (PMO) as of January 2026.
[2] Includes only the Brazilian part of Itaipu.
[3] Considering the consolidated installed capacity of the group in Brazil, including Jirau HPP.

Energy Transmission

Expanding presence in the segment

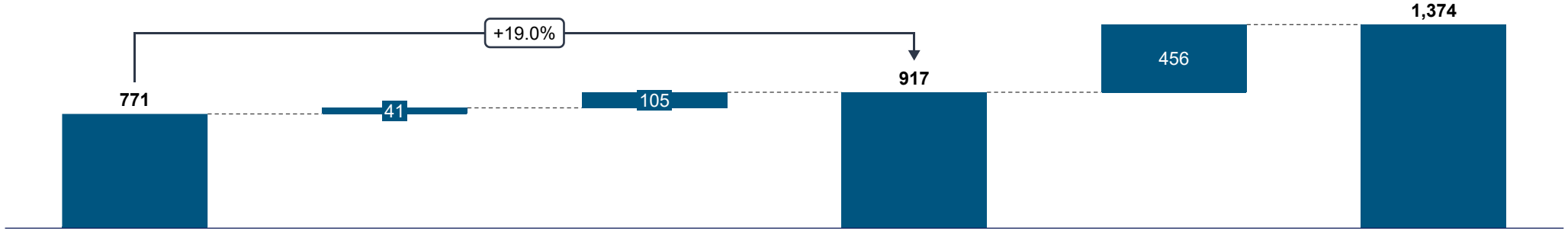
Transmission System		Line Length (Km)	Substations	Total RAP[1] (R$ million)	% RAP in operation
1	Gralha Azul	909 km	5 own and expansion of 5 existing ones	341.1	100%
2	Novo Estado	1,800 km	1 own and expansion of 3 existing ones	463.0	100%
3	Gavião Real	-	New patio in 1 existing	7.8	100%
4	Asa Branca	334 in operation 666 under construction	2 existing ones	282.7	33%
5	Graúna	162 in operation 732 under construction	2 related substations 2 new substations	268.3	5%



3,205 Km
Commercial operation

1,398 Km
Under Implementation

Annual Allowed Revenue (RAP) Change – in R$ million



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

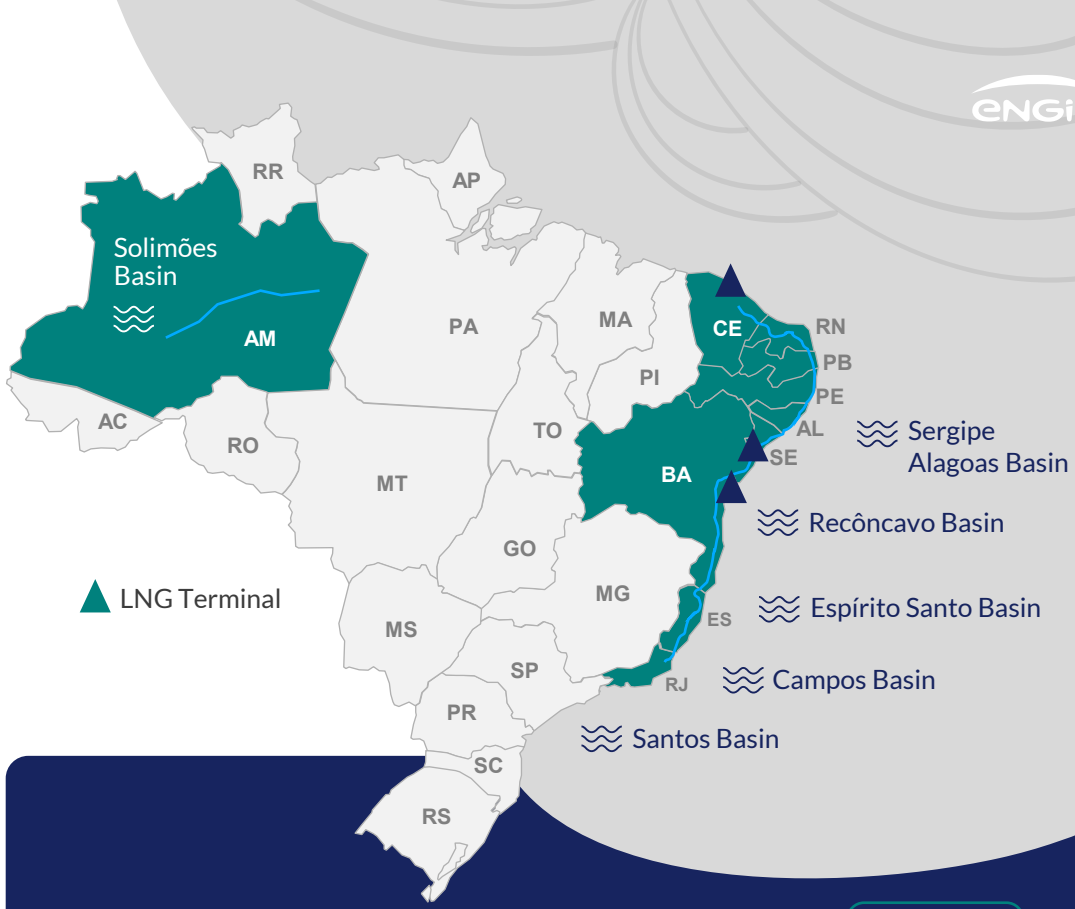
Natural Gas

Transportadora Associada de Gás (TAG)

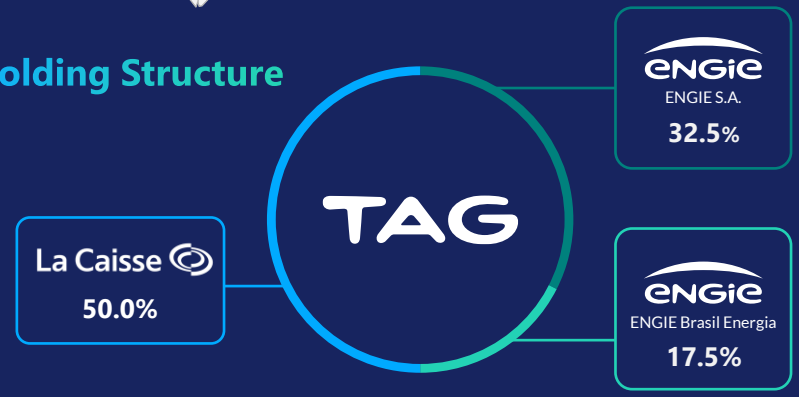
Stake in TAG strengthens the position as a relevant player in the Brazilian energy infrastructure

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**
- Form contracted capacity for transporting of **88 million m³/day**, without construction and volume risk (ship or pay contracts).
- **11** compression **stations**
- Transport agreements with **27 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





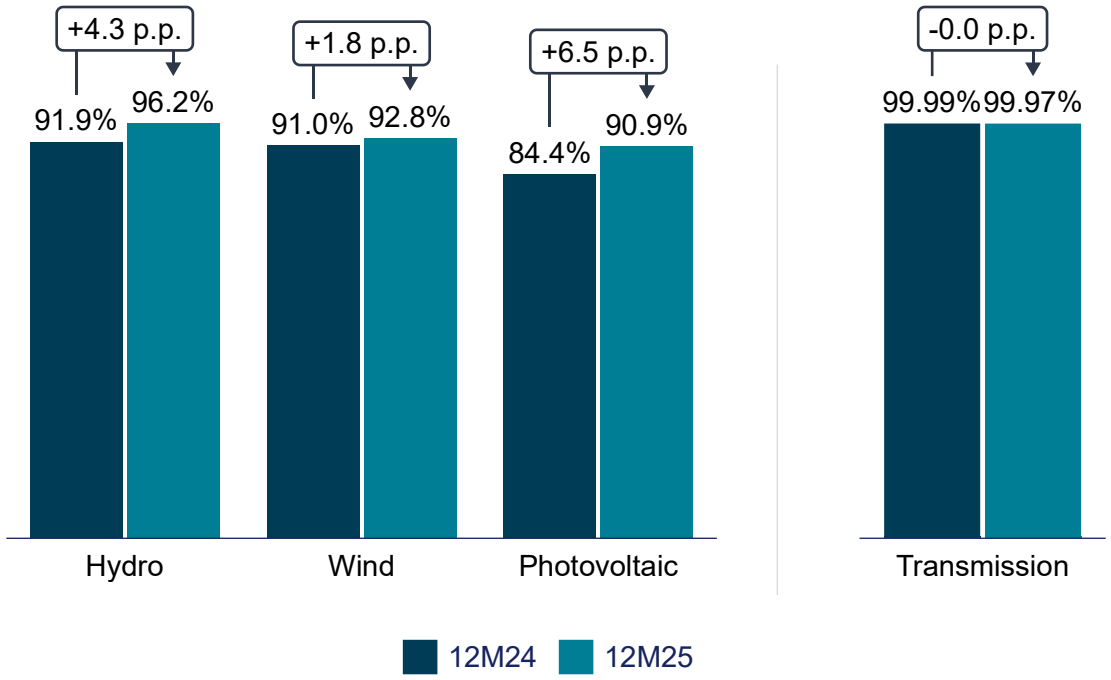
3

OPERATING HIGHLIGHTS

Umburanas Wind Complex/ BA

Generating and Transmission Uptime

Operational excellence in generation and transmission assets

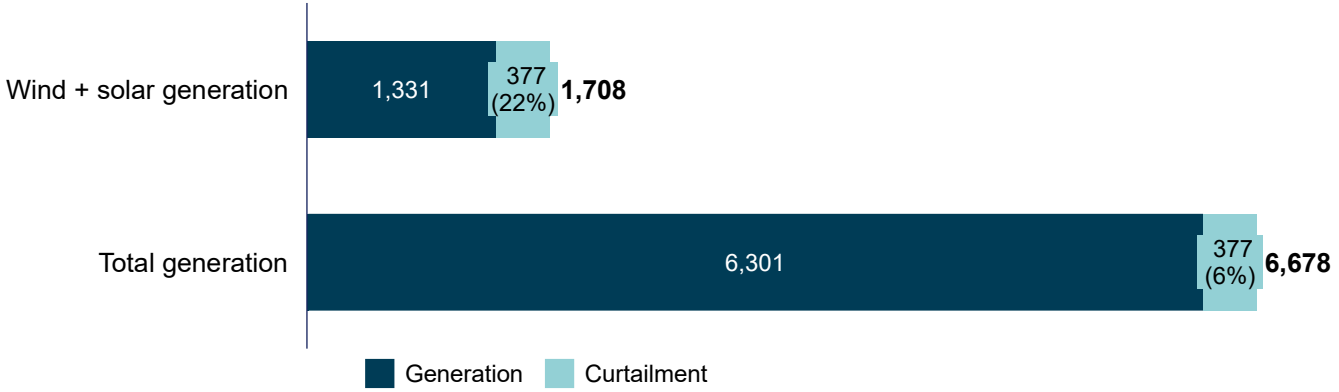




Note: Considering programmed and forced stoppages.

Curtailment

% of Curtailment over Generation – 4Q25 (avg MW)



- Curtailment in 4Q25 and 12M25 **in line with National Integrated System (SIN)**.
- **Organic growth** in wind and solar generation with entry into commercial operation of the Serra do Assuruá Wind and Assú Sol Photovoltaic Complexes.
- Increased proprietary installed capacity by **1.1 GW** between 4Q24 and 4Q25.

% of Curtailment per source

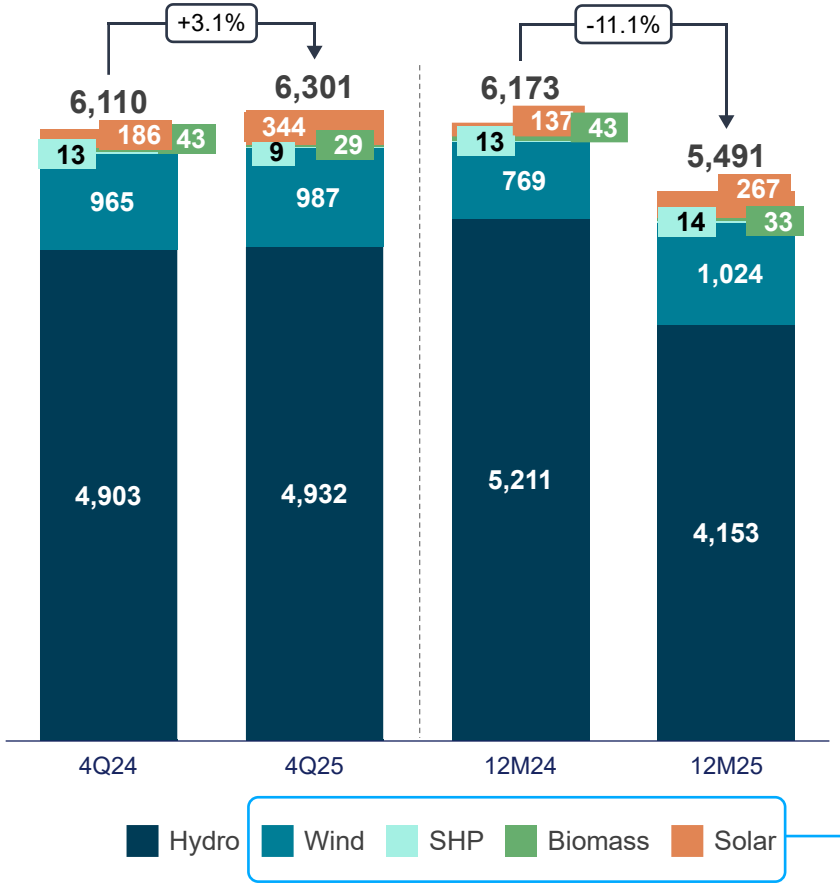
	4Q25			4Q24			12M25			12M24		
	Wind	**Solar**	**Total**	**Wind**	**Solar**	**Total**	**Wind**	**Solar**	**Total**	**Wind**	**Solar**	**Total**
ENGIE	21%	24%	**22%**	6%	22%	**11%**	18%	28%	**21%**	8%	19%	**11%**
SIN	23%	26%	**24%**	8%	17%	**10%**	16%	27%	**19%**	7%	18%	**9%**

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

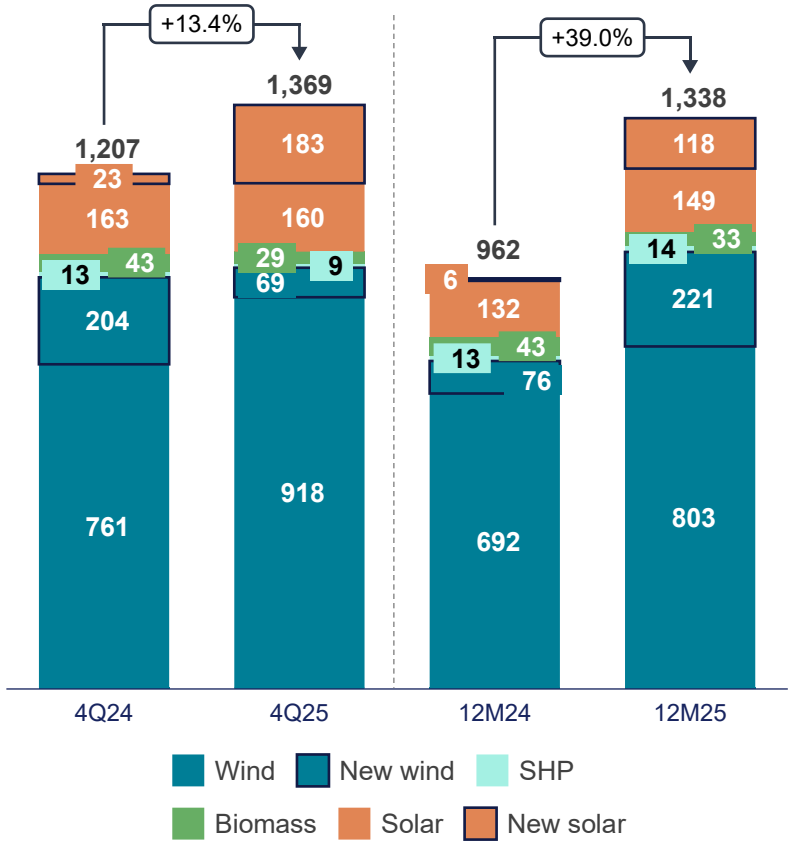
Energy Generation

Increase in generation from wind and solar power plants driven by organic growth

Gross Power Generation (avg MW)



Generation by Complementary Source (avg MW)





4

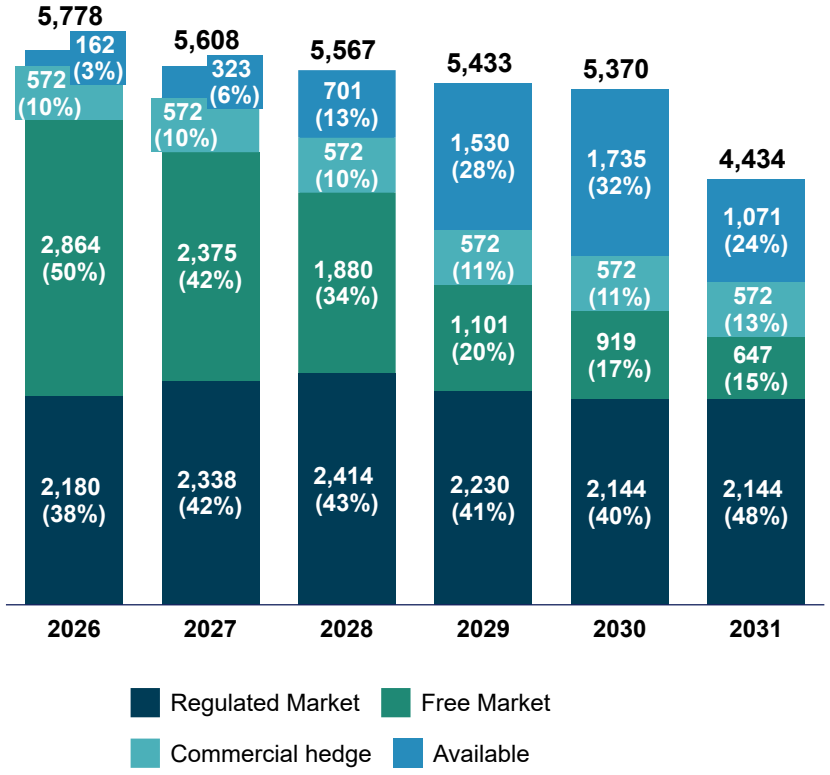
SALES AND ENERGY TRADING STRATEGY

Gralha Azul Transmission System / PR

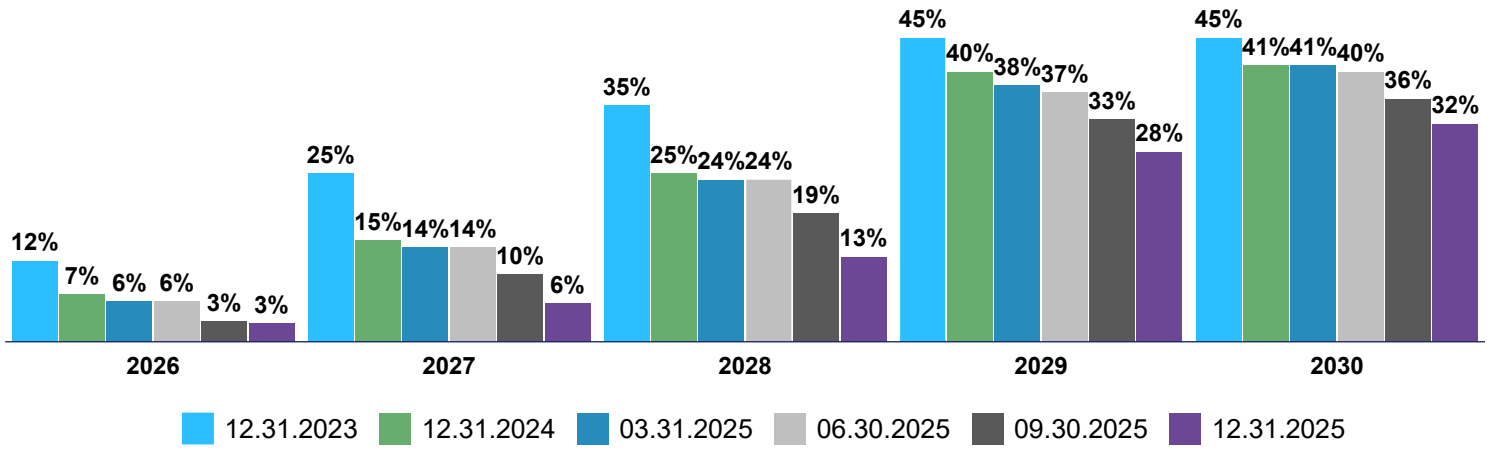
Energy Commercial Strategy

Gradual sale of energy, with hedge preservation for portfolio risk protection

Energy Balance (% of total; in aMW) | as of December 31, 2025



Uncontracted energy compared to the availability of a given period



Evolution of the number of free customers and consumer units

2,297
(+23.9% compared to 4Q24)
Number of free consumers in 4Q25[2]

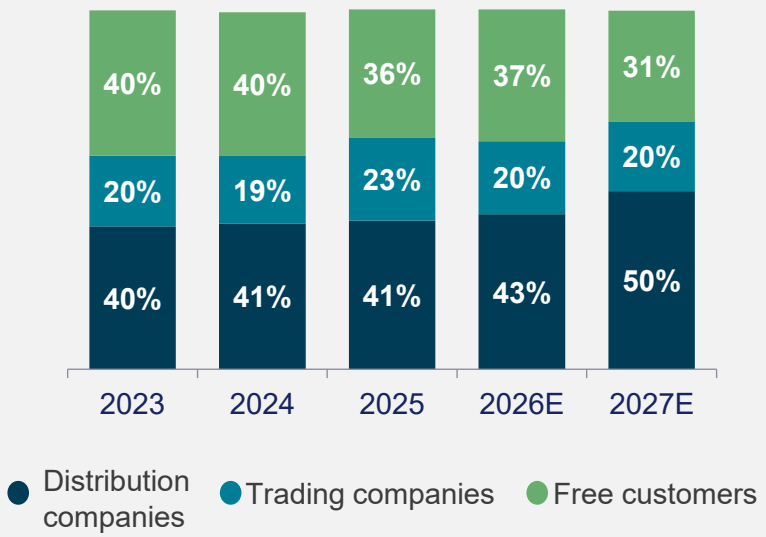
5,126
(+34.0% compared to 4Q24)
Consumer Units served in 4Q25[1]

Note:
[1] Considers all consumer units with active contracts.

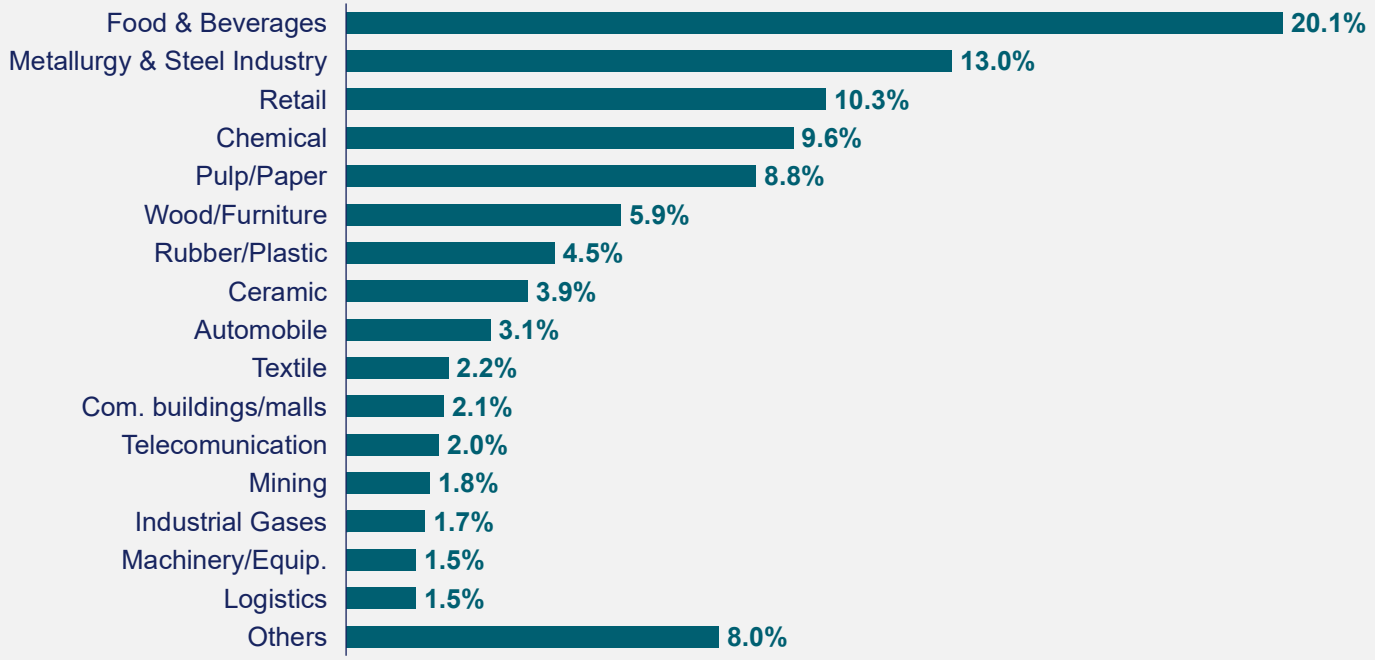
Balanced Portfolio

Portfolio diversification among distribution, free customers and trading companies

Client breakdown (based on contracted energy)



Free customers total sales volume for 2026



Source: Internal study based on IBGE´s classification.



5

EXPANSION

Santo Agostinho Wind Complex / RN

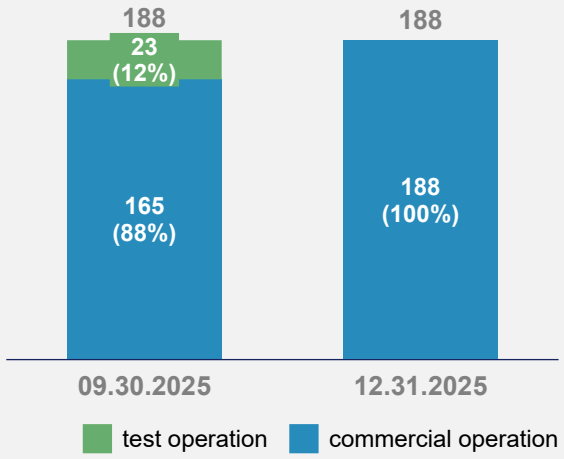
Wind Project Under Implementation

Serra do Assuruá Wind Complex



100% in comercial operation in 4Q25.

Wind turbines commissioning evolution





Total Installed Capacity: 846 MW

Start of Construction: 2023

Commercial Capacity: 410.2 aMW

Operation: Gradual 3Q24-4Q25

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

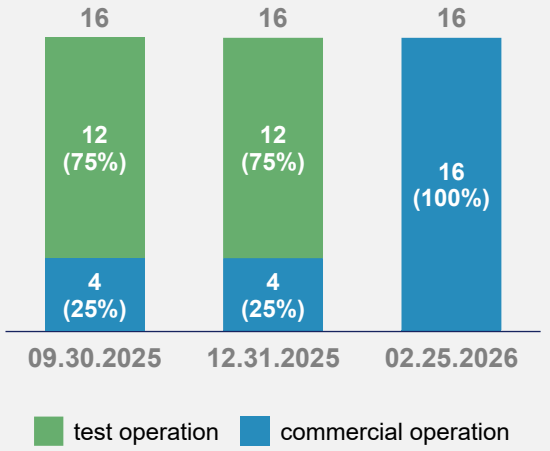
Assú Sol Photovoltaic Complex



Progress of installation activities: 100%

100% in commercial operation as from Feb 13, 2026.

Plants commissioning evolution





- Total Installed Capacity: 753 MWac (895 MWp)
- Start of Construction: 3Q23
- Commercial Capacity: 229.6 aMW
- Operation: Gradual 4Q24-1Q26
- 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.

LT 500kV Morro do Chapéu II – Poções III section (BA), with 334 kilometers of length was energized on **November 26, 2025**, representing **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 is still being processed by Ibama.



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:

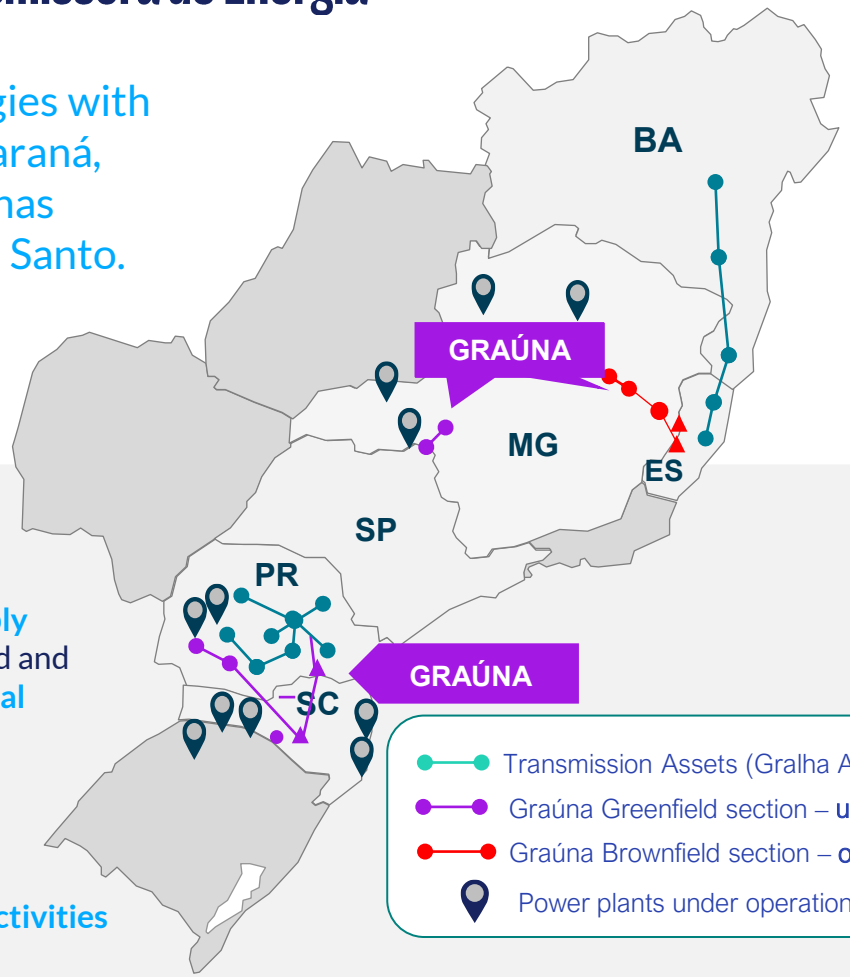
- Estimated length of 1,000 Km;
- 4 transmission lines of 500 kV single-circuit, crossing 60 municipalities in the states of Bahia, Minas Gerais and Espírito Santo.

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

Transmission Project Under Implementation

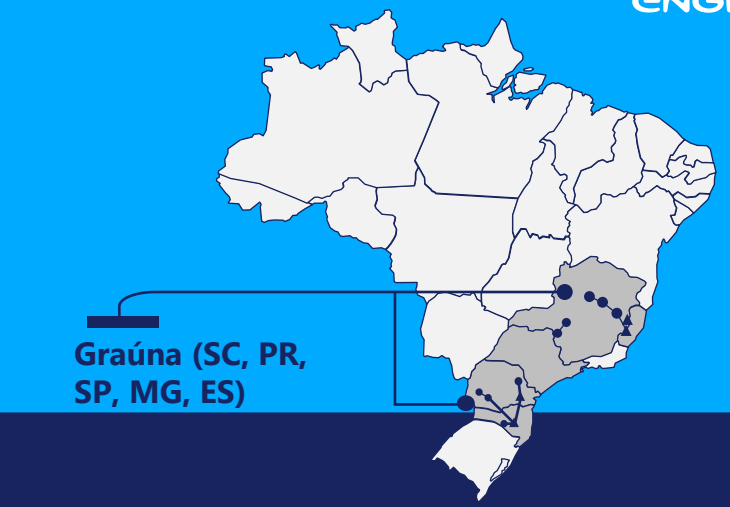
Graúna Transmissora de Energia

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



Negotiation of **Main Supply Contracts** were concluded and **activities of environmental licensing** are ongoing.

Progress in **land transfer activities** and in the **development of executive projects.**



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 :

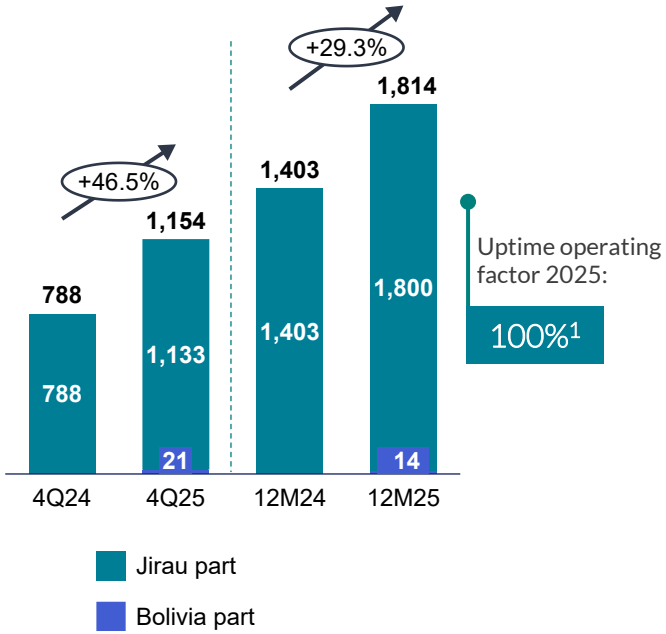
- construction of ~732 km length (6 new transmission lines) and 2 new substations;
- Brownfield: operation of 4 existing lines (162 km) and 2 own substations;
- 47 municipalities.

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

Expansion

Jirau HPP | Update

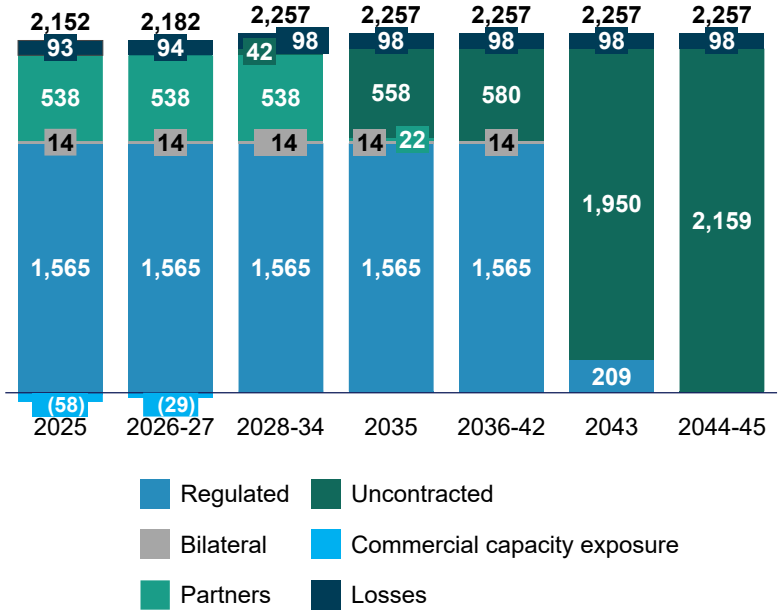
Production (average MW)

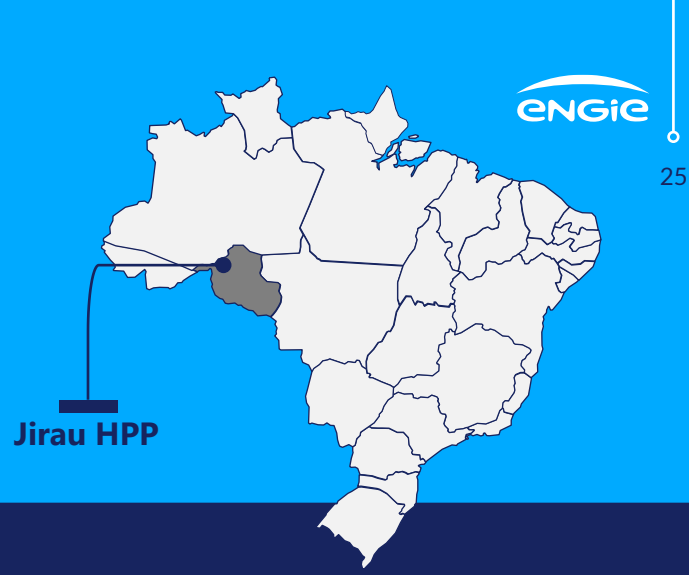


Uptime operating factor 2025:

100%[1]

PPAs Portfolio (average MW)





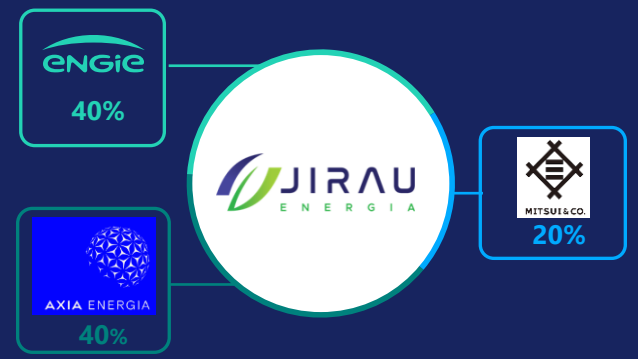
Installed Capacity: 3,750 MW

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

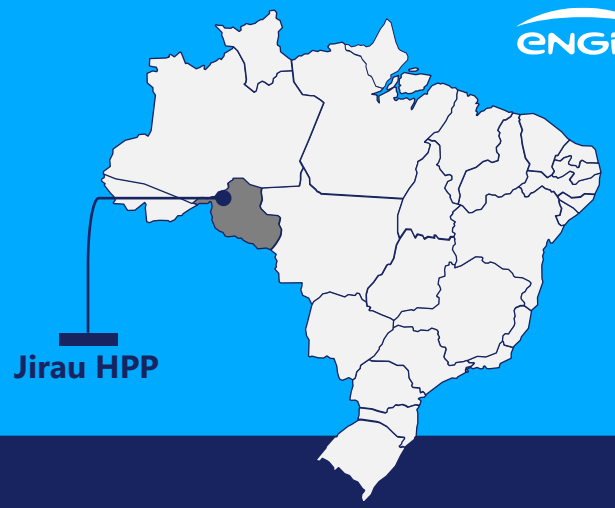
Jirau HPP | Transfer process

Dec/25

- ✓ Board of Directors authorized the start of feasibility studies for the potential transfer;
- ✓ Special Independent Committee for Transactions with Related Parties establish;
  - Manoel Eduardo Lima Lopes – Independent Board Member
  - Karin Koogan Breitman – Independent Board Member
  - Guilherme Ferrari – Managing Director Renewables and Batteries

Next steps

- ✓ Analysis of possible structures and valuation;
- ✓ Special Committee for Transactions with Related Parties recommendation;
- ✓ Related corporate resolutions.



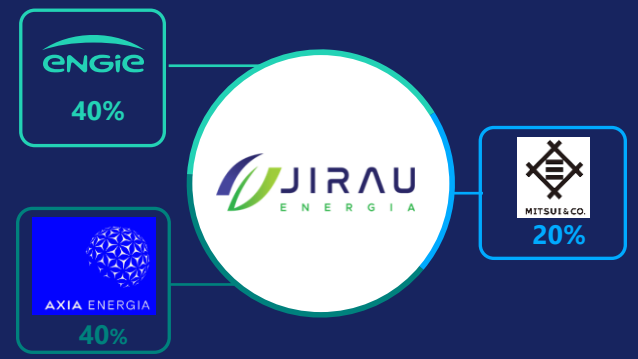
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Shareholding Structure

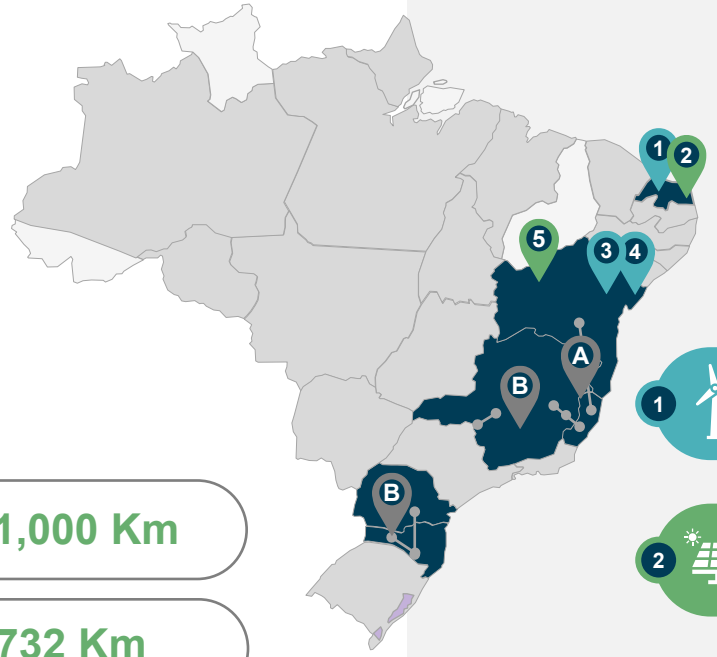


Expansion

Projects under construction

Transmission

A	Asa Branca Transmission System – BA/MG/ES	Length:	~1,000 Km
B	Graúna Transmission System – SC/PR/SP/MG/ES	Length:	~732 Km



Projects under development

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

~779 MW + ~609 MW = ~1,388 MW



6

FINANCIAL PERFORMANCE

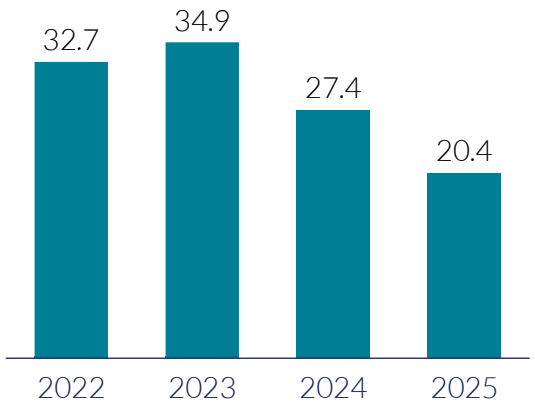
Estreito Hydropower Plant / TO/MA

Resilient Financial Performance

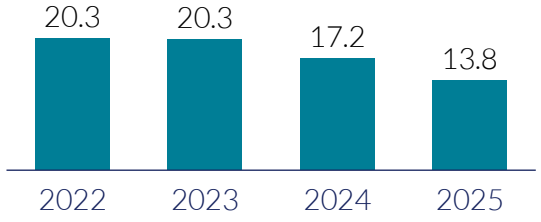
Good portfolio management and diversification into other regulated segments, such as transmission, natural gas transportation and energy contracts in the ACR, result in stability and predictability of results. These areas combined represent **about 65%** of the Company's Ebitda.

Recent Capex cycle linked to renewables and transmission expansion still not fully contributing to 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 – 2025[3]

Investments:

Amounted to **R$ 44.2 billion**, **with 79% leverage**

Entry into transmission:

3,205 km under operation and **6 own substations**

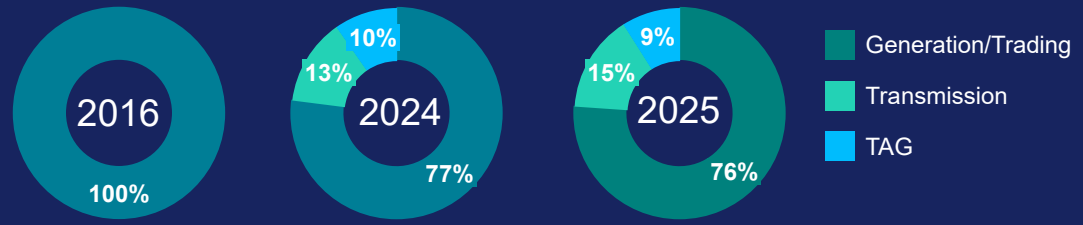
Proprietary installed capacity:

Total: **+52%**

Renewable: **+79%**

Value creation in the gas segment, through TAG

Adjusted Ebitda breakdown:



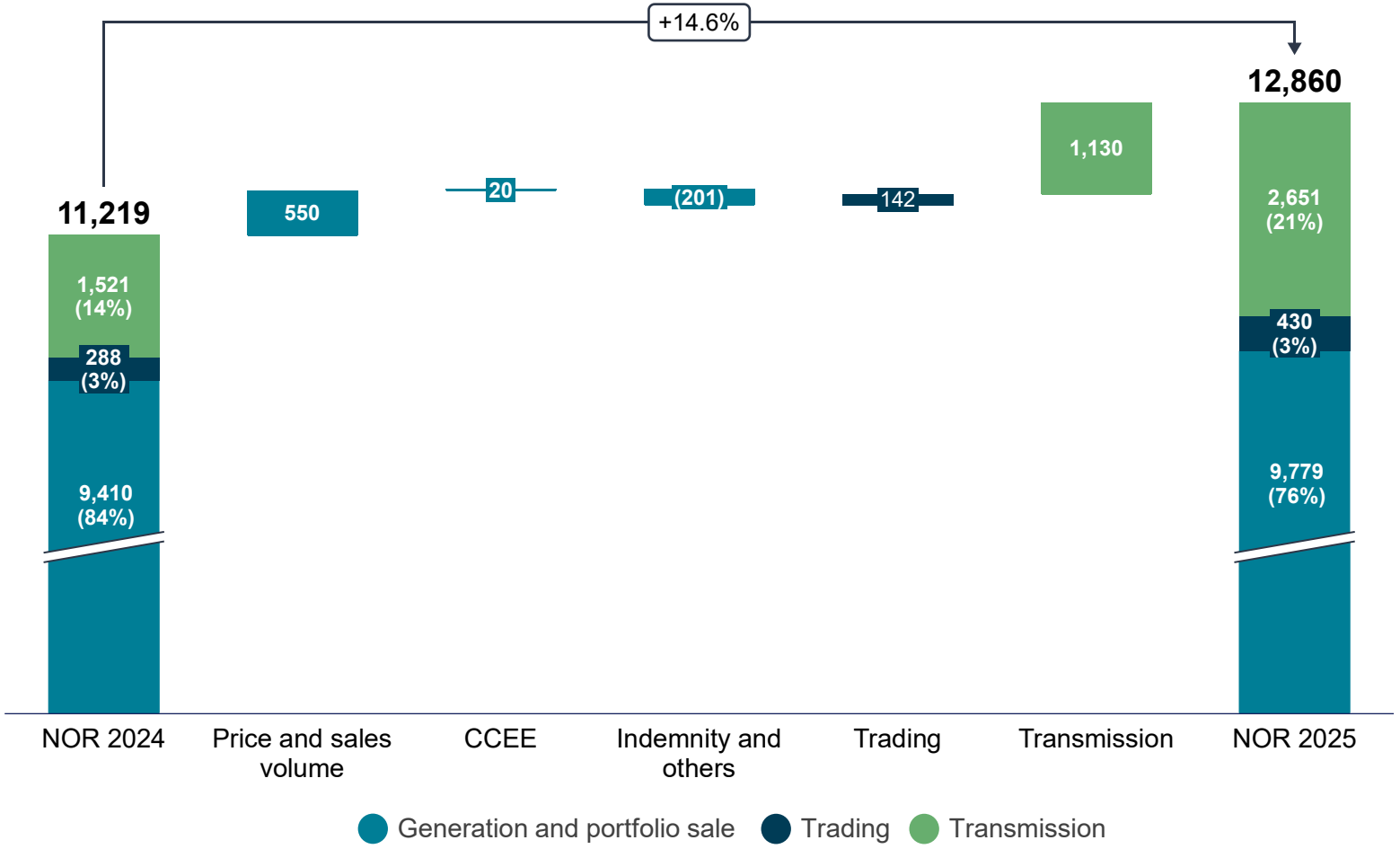
Adjusted Ebitda: **+141%**

Dividends and Interest on Equity: **R$ 18.9 billion**

Adjusted Net Income : **+74%**

Net Operating Revenue Change

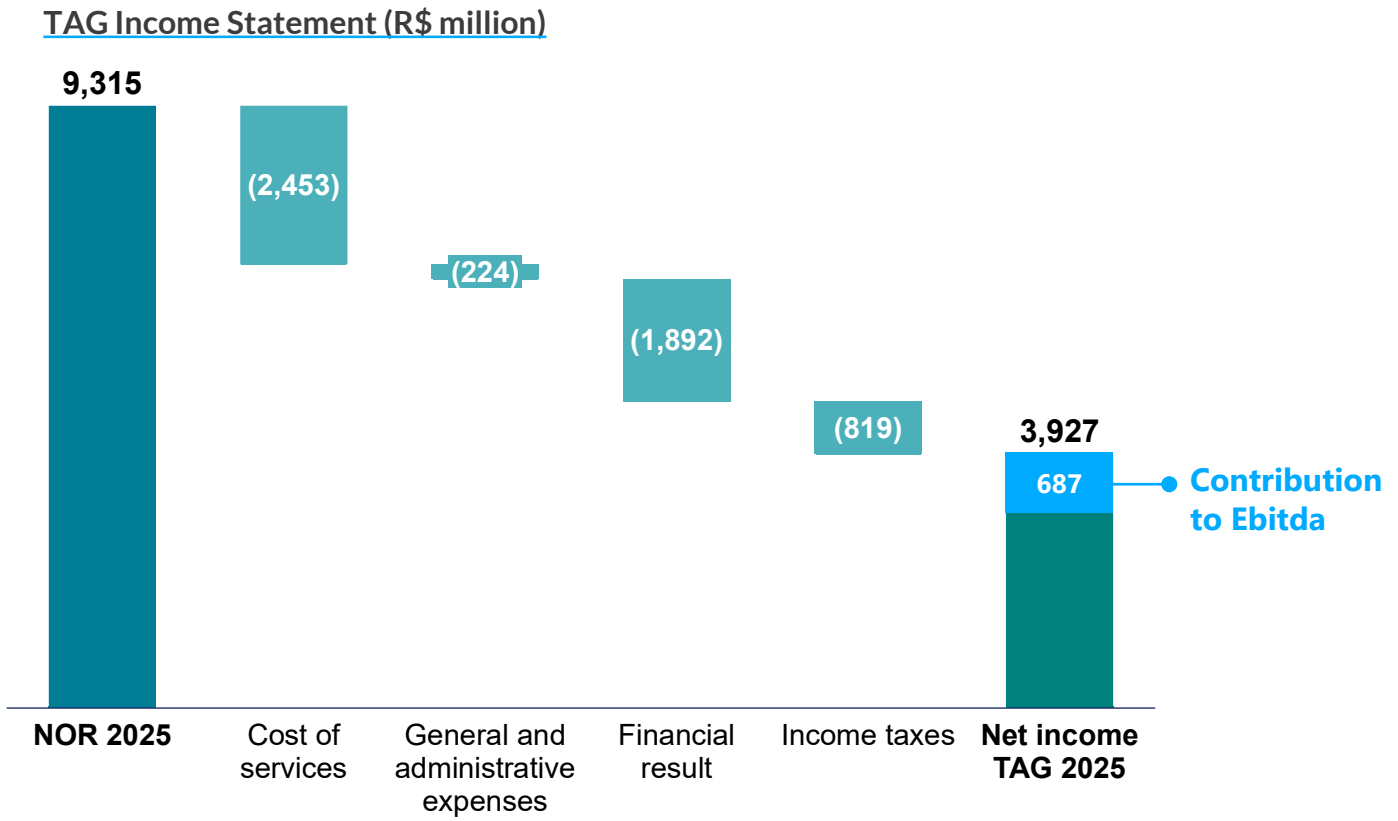
Net Operating Revenue (R$ million)



Result of Equity Income

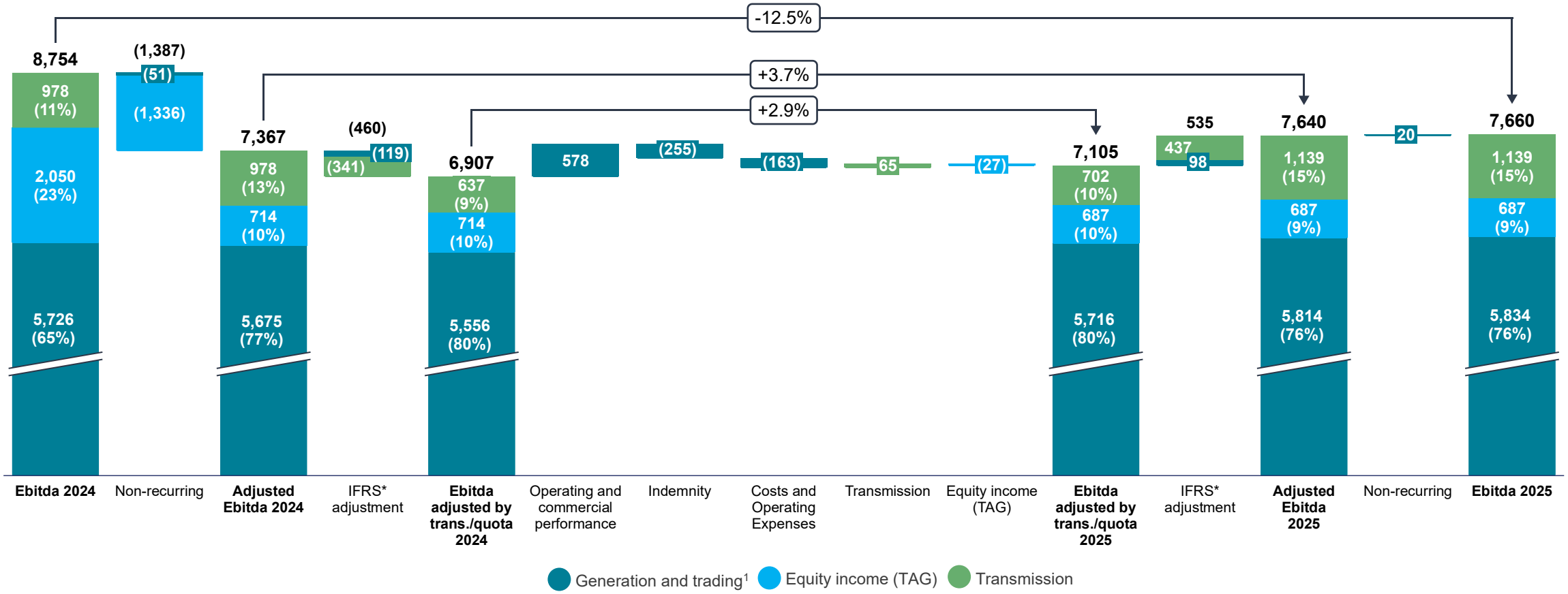
Contribution of the Result from Transportadora Associada de Gás (TAG) to the Ebitda of the Company

Stake of **17.5%** in TAG, resulting in the contribution of **R$ 687 million** through equity income to the Company's Ebitda in **12M25**.



EBITDA Change

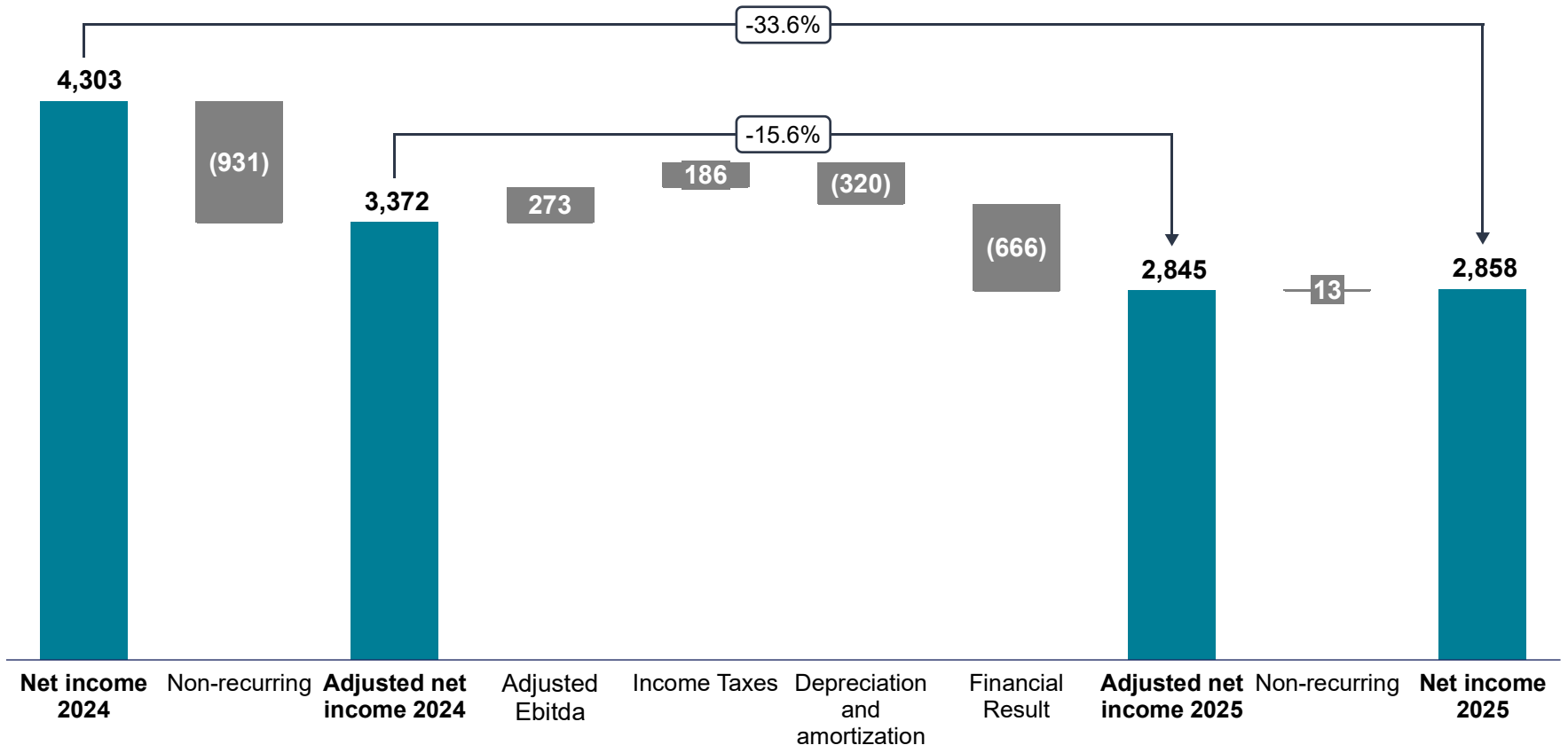
EBITDA (R$ million)



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)

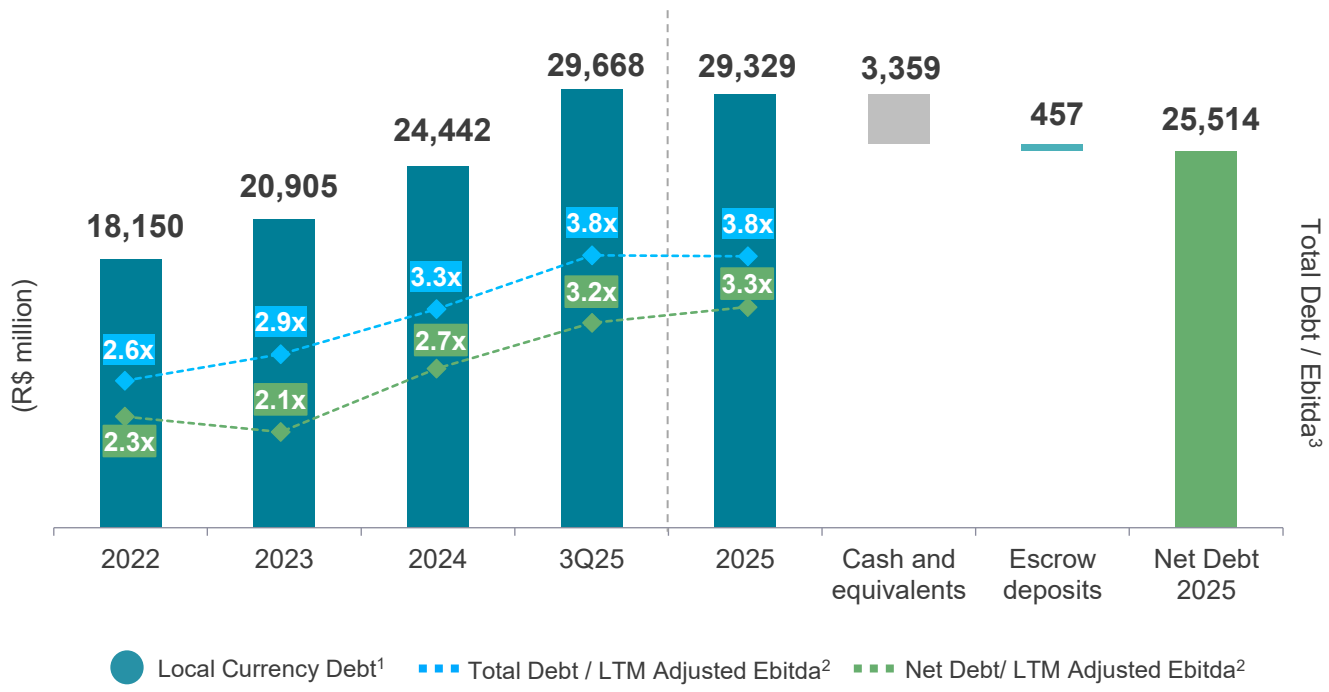


Balanced Debt

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)

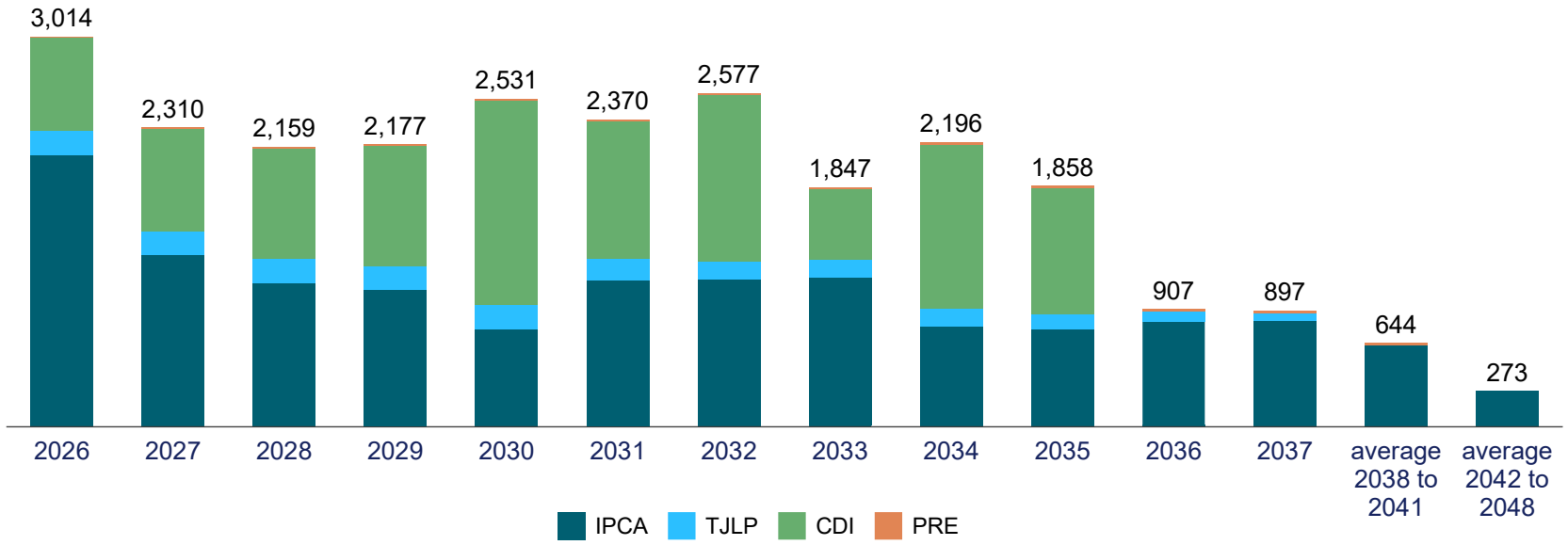


Notes:
[1] Gross debt, net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Debt Profile and Composition

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

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

58%
IPCA

36%
CDI

6%
TJLP

4Q25: Nominal cost of debt: 11.4% p.a.
(equivalent to IPCA + 6.8%)

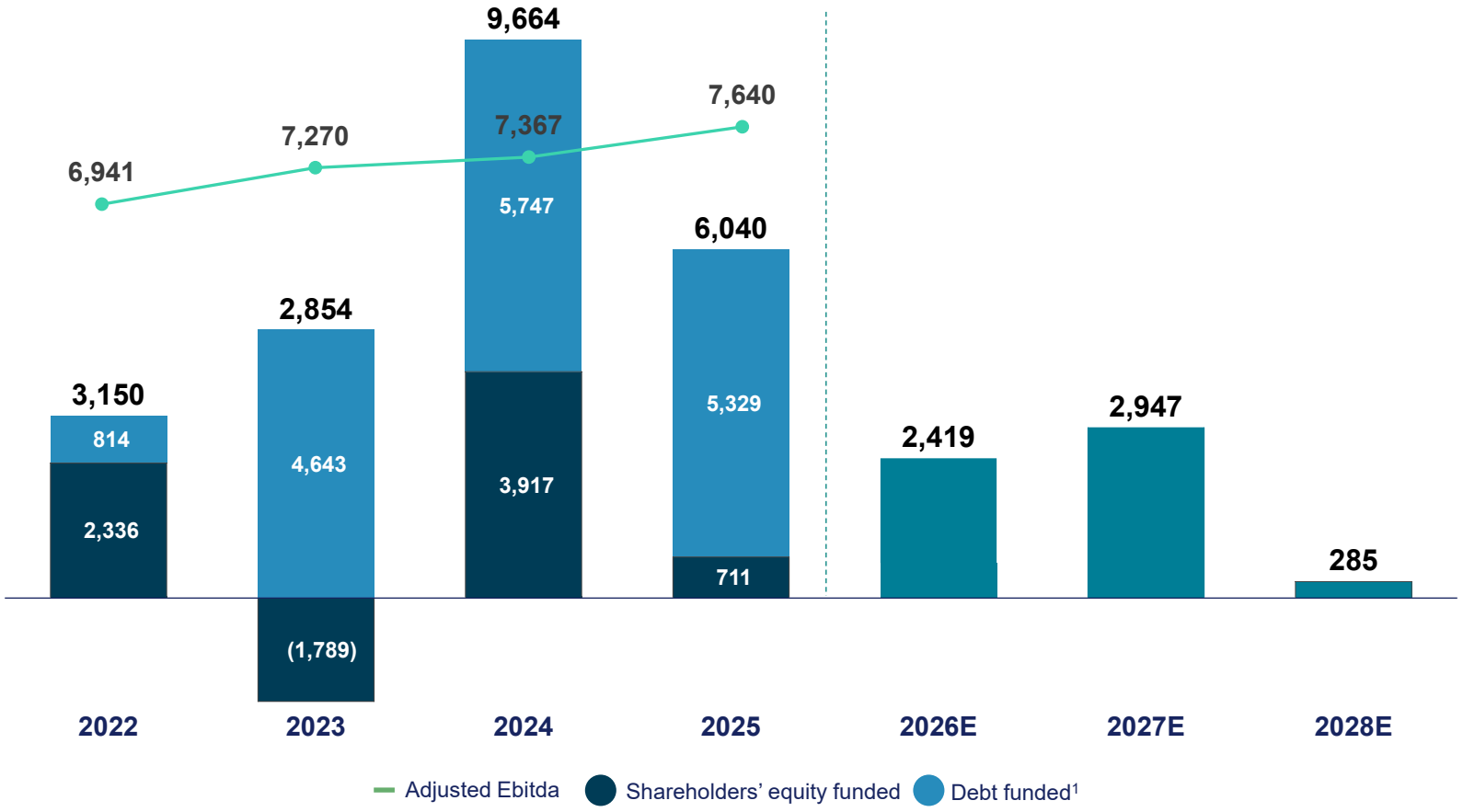
Average debt term: 7.2 years

4Q24: 10.5% p.a. - equiv. to IPCA + 5.4%

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)

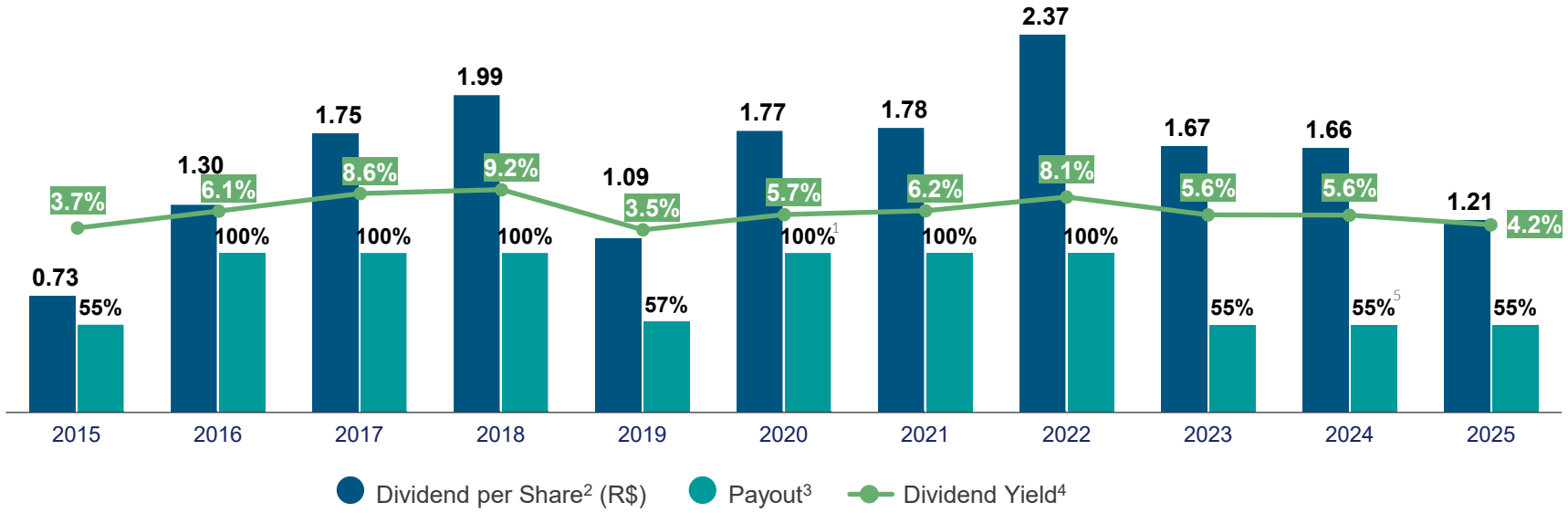


Note:
[1] Does not consider interests incurred during the construction.

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 7, 2018 and on November 5, 2025.
[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

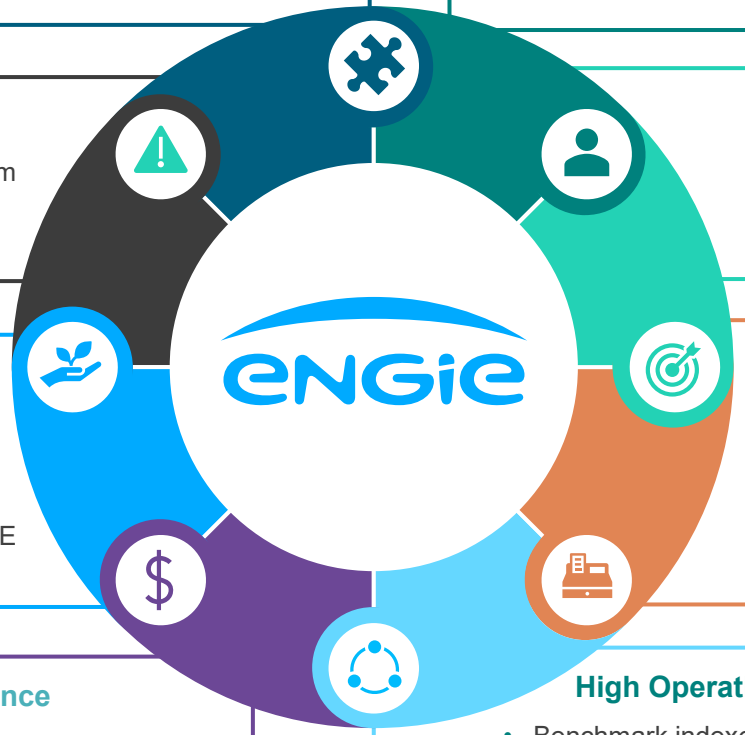
- Defensive profile in times of crisis
- Projects with high bankability
- Diversification among segments in the power sector

Presence in the Energy Sector

- One of the largest private power producers in Brazil
- Market cap: R$ 35.8 billion as of December 31, 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 Company's 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
- **7 Culture and Sustainability Centers** (and other 4 under construction / adjustments)
- **+ R$ 360 million** invested since 2008
- **+ 3.5 million** people impacted
- Coverage in **+200 municipalities**

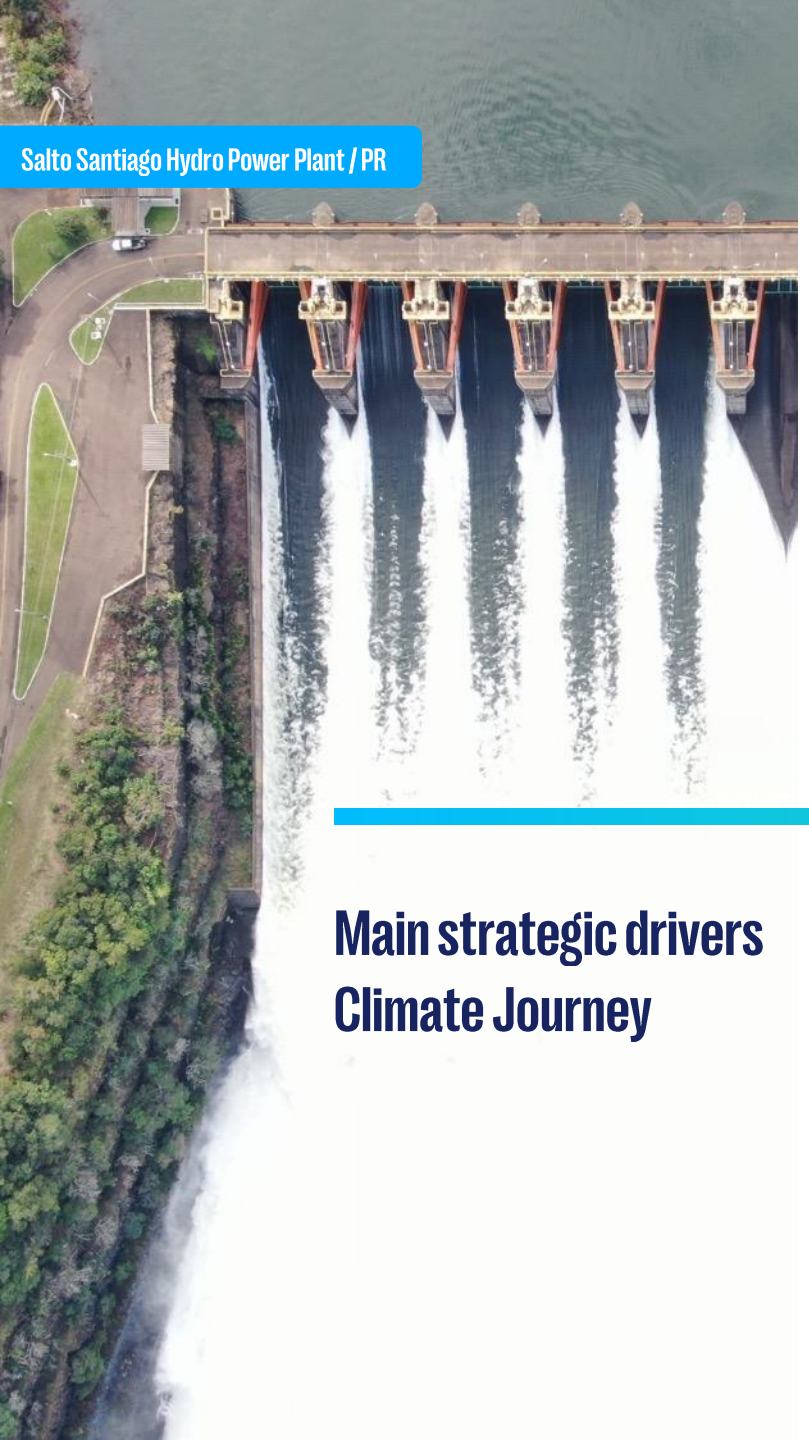
G Governance

- **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-"**

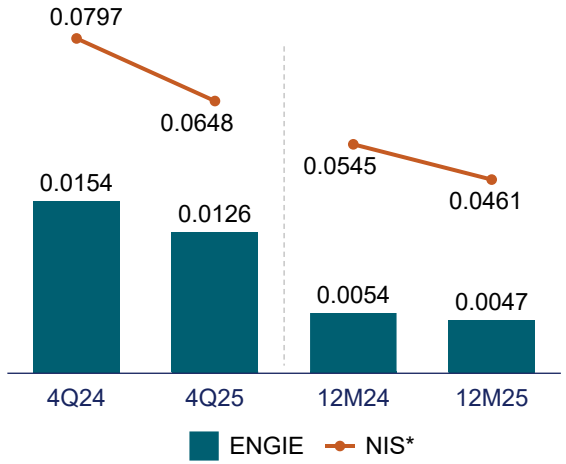
2024/ 2025

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

CDP Climate Change 2025 - **Score "A"**

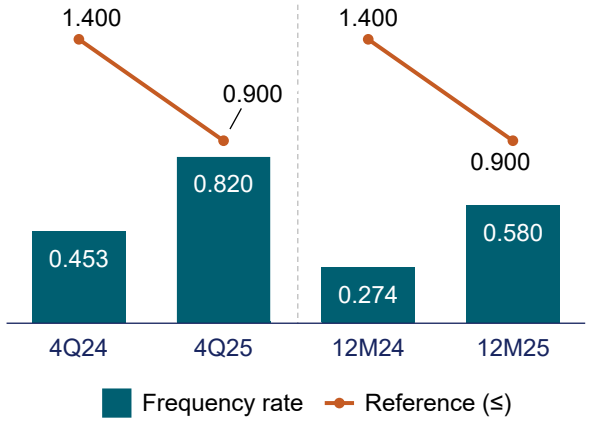
ESG KPIs

EMISSIONS INTENSITY[1] (tCO_2e/MWh)



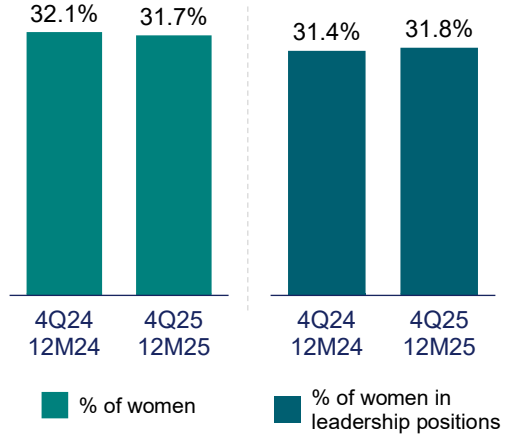
*Source: Ministry of Science, Technology and Innovation

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

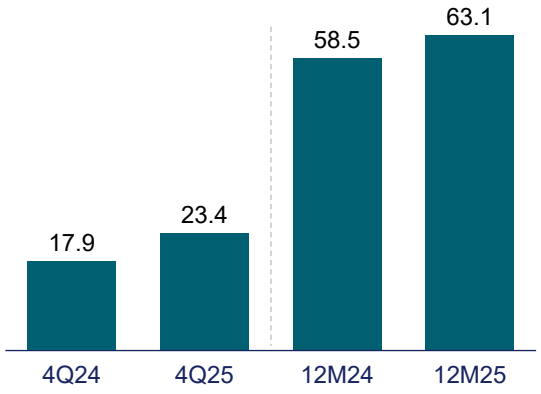


* Nº of accidents / millions of hours of exposure to the risk

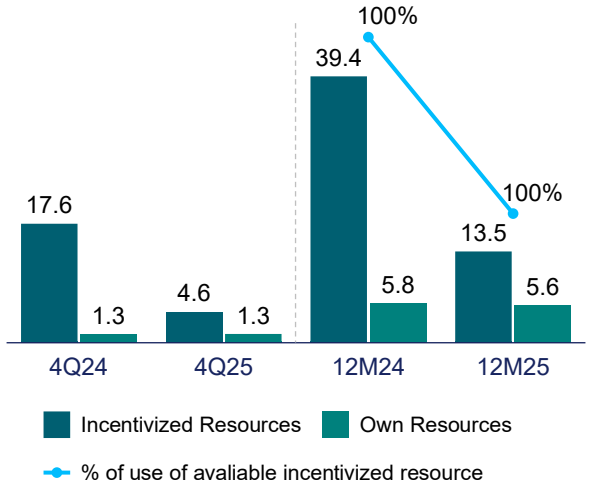
% OF WOMEN IN THE WORKFORCE AND LEADERSHIP POSITIONS



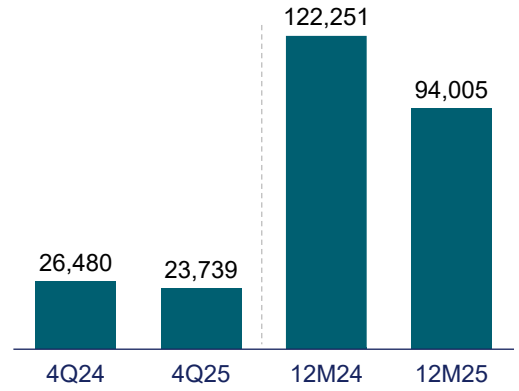
INVESTIMENTS IN INNOVATION (R$ million)



SOCIAL RESPONSABILITY INVESTIMENTS (R$ million)



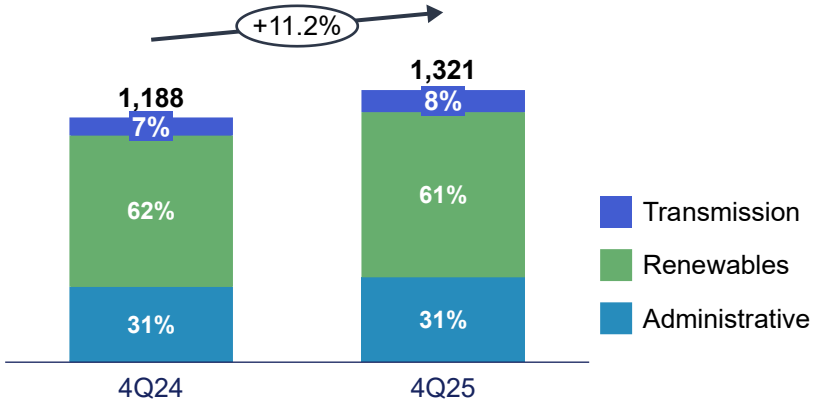
ENGAGED PEOPLE – "CONEXÃO" COMMUNITY RELATIONSHIP PROGRAM



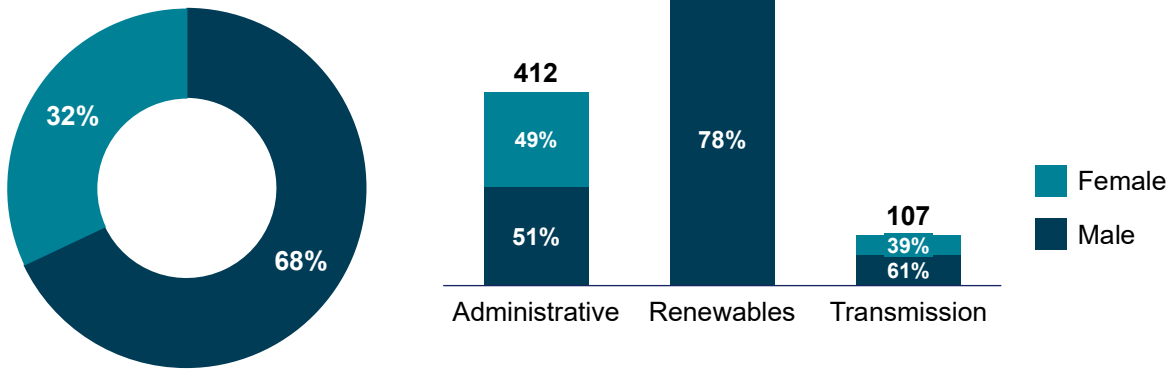
Note:
[1]Emissions data subject to review after annual consolidation into the emissions inventory.

Headcount[1]

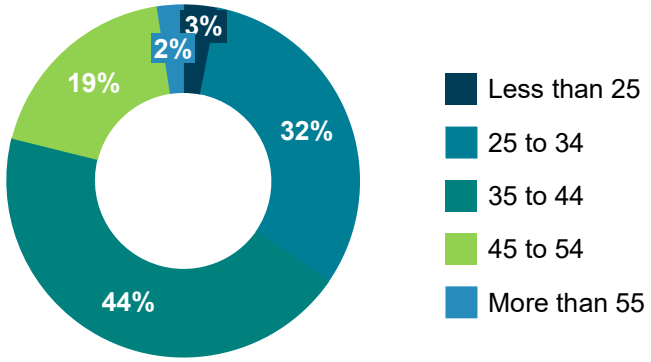
Number of employees



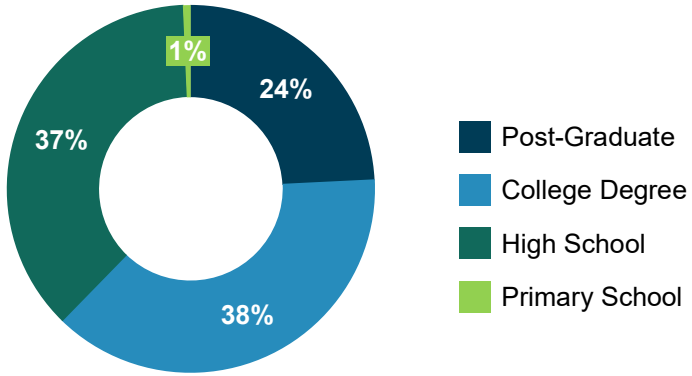
By gender



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 4Q25	Performance 4Q24	Change	Performance 12M25	Performance 12M24	Change
E	Emissions intensity by energy generation	tonCO_2e/MWh	0.0126	0.0154	-18.3%	0.0047	0.0054	-12.2%
	Emissions intensity by revenue	tCO_2e/million R$	49.1	62.7	-21.7%	18.5	24.9	-25.7%
	Total emissions (Scope 1, 2 and 3)	Tons	167,952.0	205,111.6	-18.1%	237,548.4	279,748.2	-15.1%
	Water consumption intensity	m^3/MWh	0.030	0.042	-29.4%	0.033	0.031	6.4%
	Engaged people - "Conexão" Community Relationship Program [1]	People	23,739	26,480	-10.4%	94,005	122,251	-23.1%
S	Frequency rate - Direct employees + service providers	nº accid/million hours	0.820	0.453	0.37 p.p.	0.580	0.274	0.31 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	1.080	0.520	0.56 p.p.	0.680	0.31	0.37 p.p.
	% of employees formally trained	%	2.6%	5.0%	-2.4 p.p.	99.0%	99.5%	-0.5 p.p.
	Turnover rate	%	2.2%	3.9%	-1.7 p.p.	6.4%	9.1%	-2.7 p.p.
	Voluntary turnover rate	%	1.3%	0.9%	0.4 p.p.	3.7%	2.6%	1.0 p.p.
	Investments in Social Responsibility - Incentivized Resources	R$	4,556,589	17,589,132	-74.1%	13,478,229	39,352,330	-65.7%
	Investments in Social Responsibility - Own Resources	R$	1,305,468	1,303,648	0.1%	5,618,190	5,832,066	-3.7%
G	Investment in Innovation	R$	23,429,359	17,889,596	31.0%	63,132,148	58,504,570	7.9%
	Headcount	Employees	1,312	1,173	11.8%	1,312	1,173	11.8%
	% of employees in certified operations (ISO 9.001, 14.001, 45.001)[2]	%	81.0%	85.3%	-4.3 p.p.	81.0%	85.3%	-4.3 p.p.
	% of women in the Company	%	31.7%	32.1%	-0.4 p.p.	31.7%	32.1%	-0.4 p.p.
	% of women in leadership positions	%	31.8%	31.4%	0.4 p.p.	31.8%	31.4%	0.4 p.p.
	% employees with disabilities	%	4.8%	5.1%	-0.3 p.p.	4.8%	5.1%	-0.3 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)	4Q25	4Q24	Chg.	12M25	12M24	Chg.
Net Operating Revenue (NOR)	3,418	3,271	**4.5%**	12,860	11,219	**14.6%**
Results from Operations (EBIT)	1,479	1,685	**-12.2%**	6,268	7,682	**-18.4%**
Ebitda [1]	1,863	1,973	**-5.6%**	7,660	8,754	**-12.5%**
Adjusted Ebitda [2]	1,863	1,934	**-3.7%**	7,640	7,367	**3.7%**
Adjusted Ebitda by transmission and quota effects [3]	1,820	1,766	**3.1%**	7,105	6,907	**2.9%**
Ebitda / NOR - (%) [1]	54.5	60.3	**-5.8 p.p.**	59.6	78.0	**-18.4 p.p.**
Adjusted Ebitda / NOR - (%) [2]	54.5	59.1	**-4.6 p.p.**	59.4	65.7	**-6.3 p.p.**
Net Income	727	1,090	**-33.3%**	2,858	4,303	**-33.6%**
Adjusted Net Income	727	1,060	**-31.4%**	2,845	3,372	**-15.6%**
Adjusted Return on Equity (ROE) [4]	20.4	27.4	**-7.0 p.p.**	20.4	27.4	**-7.0 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	13.9	17.1	**-3.3 p.p.**	13.8	17.2	**-3.4 p.p.**
Net Debt [6]	25,514	20,126	**26.8%**	25,514	20,126	**26.8%**
Gross Power Production (avg MW) [7]	6,301	6,110	**3.1%**	5,491	6,173	**-11.0%**
Energy Sold (avg MW) [8]	4,867	4,332	**12.3%**	4,559	4,106	**11.0%**
Average Net Sales Price (R$/MWh) [9]	210.66	224.93	**-6.3%**	213.18	220.79	**-3.4%**
Number of Employees - Total	1,350	1,210	**11.6%**	1,350	1,210	**11.6%**
EBE Employees	1,321	1,188	**11.2%**	1,321	1,188	**11.2%**
Employees on Under Construction Plants	29	22	**31.8%**	29	22	**31.8%**

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.

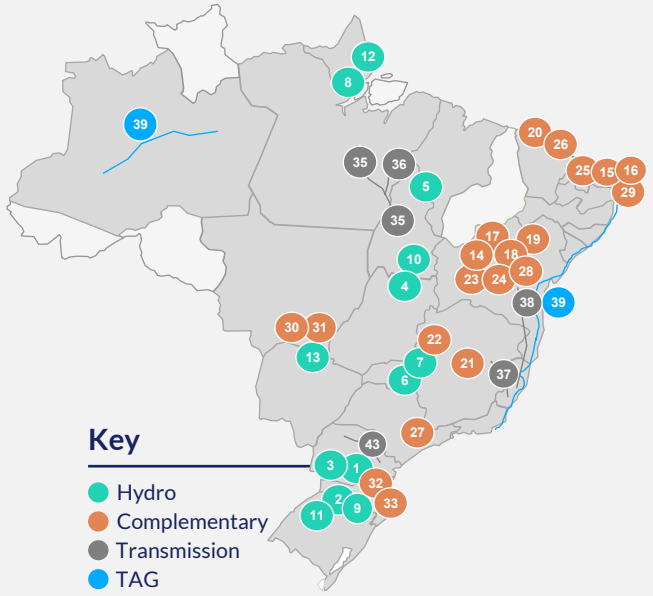
Diversified Portfolio of Assets as of December 31, 2025

	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	Santo Antonio do Jari	393.0	211.3
9	Machadinho	414.8[1]	143.7[1]
10	São Salvador	243.2	140.8
11	Passo Fundo	226.0	107.5
12	Cachoeira Caldeirão	219.0	123.3
13	Ponte de Pedra	176.1	127.6
	Total	**7,040.2**	**3,576.6**

Own installed capacity of energy generation of **10,685 MW (5,200 aMW)**

3,205 Km of transmission lines under operation

Stake of **17.5% in TAG**



	Complementary Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
14	Serra do Assuruá Complex (Wind)	846.0	410.2
15	Assú Sol Complex (Solar)	171.6	52.9
16	Santo Agostinho I Complex (Wind)	434.0	224.2
17	Campo Largo II Complex (Wind)	361.2	192.5
18	Umburanas Complex (Wind)	360.0	213.3
19	Campo Largo I Complex (Wind)	326.7	166.5
20	Trairi Complex (Wind)	212.6	97.2
21	Lar do Sol Complex (Solar)	198.0	53.0[2]
22	Paracatu (Solar)	132.0	34.0
23	Juazeiro Complex (Solar)	120.0	34.8
24	Sertão Solar Complex (Solar)	94.6	26.1
25	Floresta (Solar)	86.0	25.1
26	Sol do Futuro Complex (Solar)	81.0	16.2
27	Ferrari (Biomass)	72.5	25.6
28	São Pedro Complex (Solar)	54.0	16.0
29	Assú V (Solar)	34.0	9.2
30	Rondonópolis (SHP)	26.6	14.0
31	José G. da Rocha (SHP)	24.4	11.9
32	Nova Aurora (Solar)	3,0	0,2
33	Tubarão (Wind)	6,3	0,3
	Total	**3,644.6**	**1,623.2**

	Transmission	Length	Substations
34	Gralha Azul – operational	909 km	5 new and expansion of 5 existing
35	Novo Estado – operational	1,800 km	1 new and expansion of 3 existing
36	Gavião Real – operational	-	New yard in 1 existing
37	Graúna – brownfield section	162 km	2 existing
38	Asa Branca – section Morro do Chapéu II – Poções III	334 km	Expansion of 2 associates
	Total	**3,205 km**	

	Gas Pipelines	Length	Compression Stations
39	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 December 31, 2025

Diversified contracting with duration of about 14 years in ACR and 4 years in ACL[1]

(in average MW)	2026	2027	2028	2029	2030	2031	Auction **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted (R$/MWh)	**Net** Price of PIS/COFINS/P&D (R$/MWh)
Own Resources	5,139	5,207	5,206	5,207	5,166	4,278				
+ Purchases for Resale	639	401	361	226	204	156				
= Total Resources (A)	**5,778**	**5,608**	**5,567**	**5,433**	**5,370**	**4,434**				
Government Auction Sales[2]	2,180	2,338	2,414	2,230	2,144	2,144				
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	331.3	297.6
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	363.9	326.9
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	379.4	340.9
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	342.0	307.3
Proinfa	19	10	-	-	-	-	147.8	Jun-04	472.0	454.8
2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	363.4	350.1
2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	245.6	222.8
2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	307.8	279.4
8th Reserve Energy Auction (Assú V/Floresta/Paracatu/Juazeiro/Sol do Futuro)	119	119	119	119	119	119	298.2	Nov-15	493.5	447.9
7th Reserve Energy Auction (São Pedro)	15	15	15	15	15	15	301.8	Nov-15	515.3	467.7
2017-NE-2019-20	48	48	48	48	48	48	136.4	Nov-14	246.0	223.2
2017-NE-2021-20 (Sertão Solar)	27	27	27	27	27	27	189.5	Nov-14	209.2	189.9
2024-EE-2025-2	17	-	-	-	-	-	162.6	-	162.6	147.6
2012-EN-2017-30	151	151	151	151	151	151	95.3	Dec-12	184.2	167.2
2010-EN-2015-30	190	190	190	190	190	190	104.0	Dec-10	231.5	210.1
2025-EE-2027-3	-	184	270	86	-	-	207.7	Nov-25	207.7	188.5
Government Auction - Quotas regime										
2018 - Quotas (UHJA) - 2018-30	227	227	227	227	227	227	-	Jul-17	220.0	209.9
2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	253.0	241.3
+ Bilateral Sales	2,864	2,375	1,880	1,101	919	647				
= Total Sales (B)	**5,044**	**4,713**	**4,294**	**3,331**	**3,063**	**2,791**				
- Commercial hedge	**572**	**572**	**572**	**572**	**572**	**572**				
Balance (A - B)	**162**	**323**	**701**	**1,530**	**1,735**	**1,071**				
Sales Average Price (R$/MWh) **(net)**[3,4]:	222.4	225.2	231.6							
Purchases Average Price (R$/MWh) **(net)**[5]:	180.1	169.0	163.0							

[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.

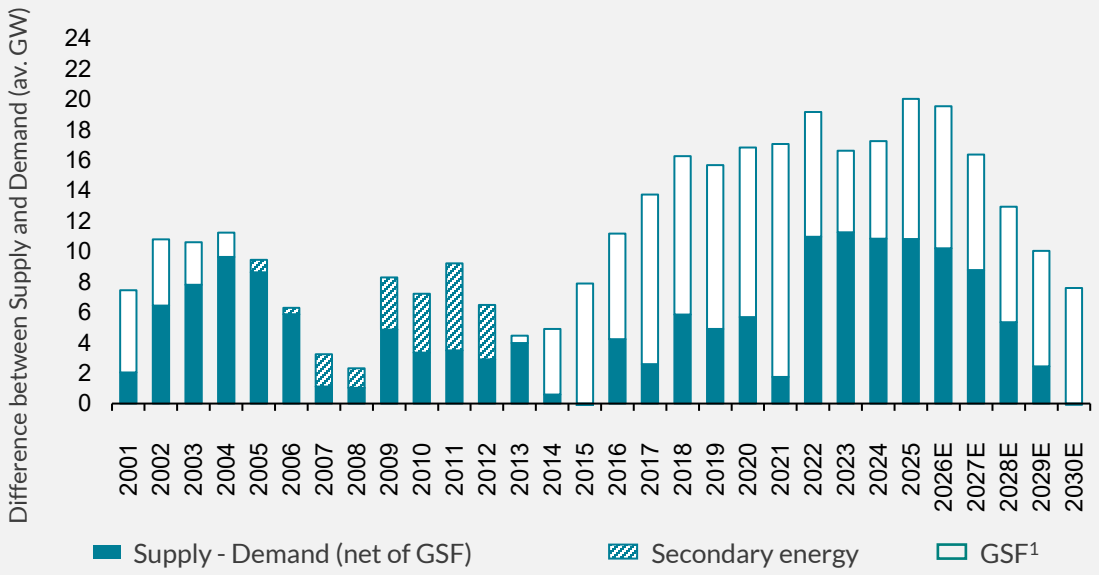
Energy Market in Brazil

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 4Q25 was -0,3% lower than the same period in 2024, on the back of lower temperatures. Accumulated consumption in the last 12 months showed a variation of +1,5% in the residential sector, -1,7% in the commercial sector and +0,5% in the industrial sector, compared to the same previous period.

4Q25 was characterized by a delay in the start of the wet season. Precipitation remained below climatological levels, contributing to an ENA equivalent to 68% of MLT for the SIN, a decrease of 22 p.p. compared to 4Q24. This result represents the 3rd worst mark on record, behind only 2020 and 2019. For the full year 2025, annual ENA for the SIN reached 78.6% of the LTA, marking the 6th year below 80% of the LTA in the past decade. The average PLD in the Southeast region was R$ 264.75/MWh in 4Q25 (22% higher than in 4Q24).

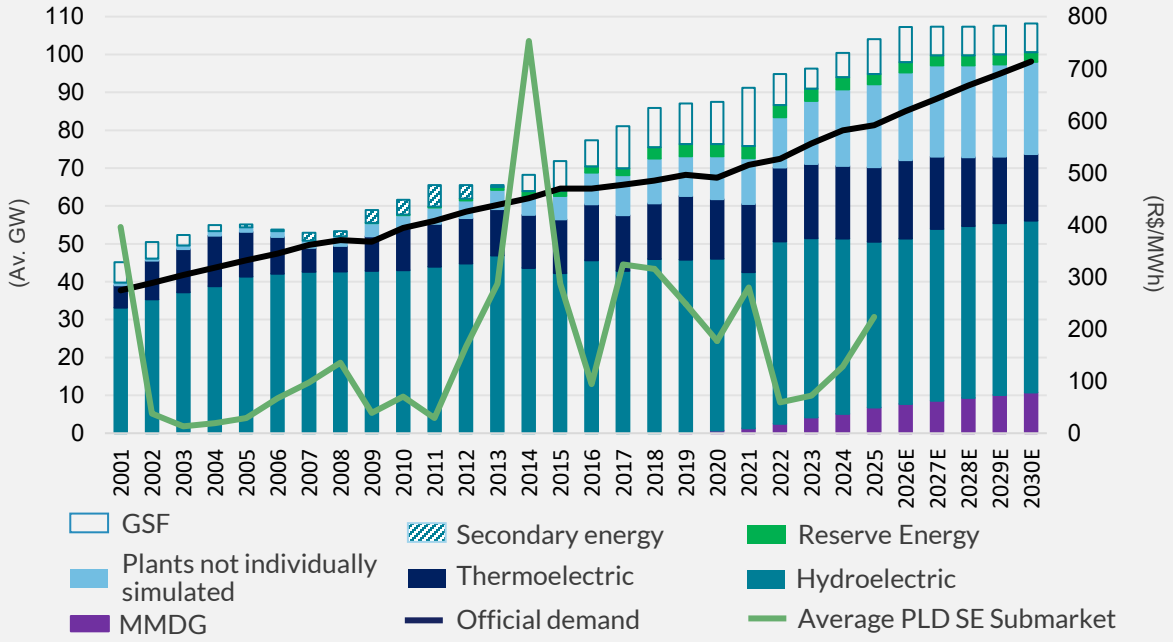
Theoretical Supply x Demand



1: For 2026, the GSF expectation was considered according to CCEE. For the years 2027+ the average GSF for the period 2020-2025 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	23.3%	IGP-M
Pilar-Ipojuca	200	Nov-2031	15.0	6.3%	IGP-M
Urucu-Coari-Manaus	800	Nov-2030	6.7	29.6%	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

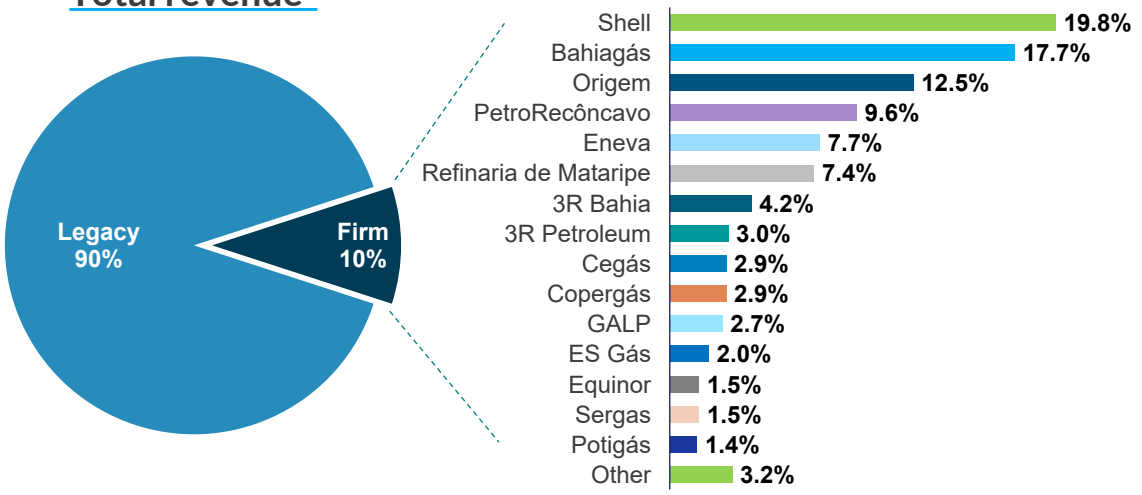
27 clients (include Petrobras) from 24 different economic groups.

717 firm contracts signed in 2025 (106 active until December 31, 2025.

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

11 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+ by Fitch Ratings.

Debt Profile (R$) – TAG as of December 31, 2025



6.7 billion
Domestic market

10.6 billion[1]
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:

1st Bank Loan (Jun/19 to Jun/31):
SOFR + spread between 2.5% and 3.3% + CAS (0.42826%)

semi-annual amortizations

Amount as of Dec/2025 = MUSD 1,931



Transportadora Associada de Gás - TAG

Net Debt/Ebitda (x) – TAG

2024[2] **2.10x** 2025[2] **1.94x**

Notes:
[1] Figures considering amount as of Dec 31, 2025.
[2] Not audited.

Transportadora Associada de Gás – TAG

Investment plan totaling BRL 5.4[1] 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**, Construction Authorization (CA) was granted in July 2025

Itajuípe Compressor Station (BA)

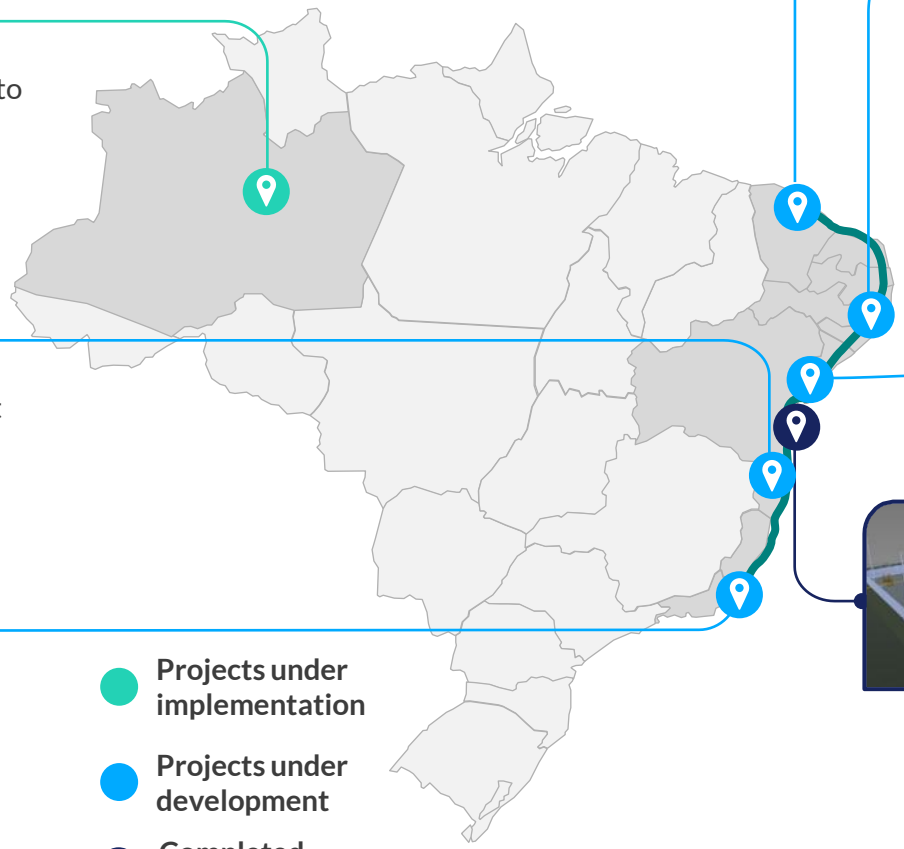
Network Optimization | Compression station at GASCAC, at the northern section of GASENE

- Installed Capacity: **20MM m³/day**
- Network additional volume: **3MM m³/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

Suape Entry Point (PE)

New Entry Point to connect the LNG Terminal at the Port of Suape (Termopernambuco)

- Extension: **2 km** (Potential extension to a total length of 9 km)
- Max. delivery capacity : **14.3MM m³/day**

Natural Gas Storage – Campo de Pilar (AL)

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

- Storage capacity: **51MM m³/year in the initial phase**
- Injection/withdrawal rate: **850k m³/day and 500k m³/day**

Miranga Entry Point (BA)

New entry point for connection to the new Miranga Gas Processing Unit (Petroreconcavo)

- Extension: **5 km**
- Max. delivery capacity: **1.5MM 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**
- CAPEX: **BRL 19.6 m**
- Construction completed in August 2023 and is currently awaiting Operation Authorization (OA)

Note:

[1] Of the total CAPEX, 57% was directed toward expansion initiatives, while 43% to maintenance activities.

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