Jirau Transfer

Discussion Materials

June 2026



DISCLAIMER

IMPORTANT: Before continuing, you must read the following terms and conditions and agree to be bound by them.

These terms apply to the presentation that follows (the "Presentation"), to any oral remarks made with respect to it by Engie Brasil Energia S.A. (the "Company") or any person acting on its behalf, and to any related question-and-answer session (together, the "Information").

The Presentation was prepared for informational purposes only. It is not complete, is not binding on the Company, and has not been approved by any regulatory authority. No representation or warranty, express or implied, is made as to its accuracy, fairness, completeness or reliability, and no reliance should be placed on it.

The Information does not constitute, and should not be construed as, an offer, invitation or solicitation to subscribe for or purchase any securities, and is not investment, legal, tax or any other advice. Neither the Presentation nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment. Recipients should conduct their own independent investigation and assessment before making any decision.

The Information has been prepared by the Company using publicly available information as of the date stated on the Presentation. Certain Information has been obtained from third party sources and has not been independently verified. The Company does not make any representation as to the accuracy of such information.

The Information includes figures related to past performance. Past performance is not a reliable indication of future results or performance. The Information also includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, prospects, growth, opportunities, strategies, markets and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, growth, opportunities or strategies, as well as those of the markets it serves or intends to serve and the industry in which the Company operates, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company warns you that the forward-looking statements made under the Information are not, in any way, a guarantee or promise of future performance and that its actual results of operations, financial condition, liquidity, performance, prospects, growth, opportunities and strategies, as well as the markets and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in the Information. In addition, even if the Company's results of operations, financial condition, liquidity, performance, prospects, growth, opportunities and strategies and the markets and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in the Information, those results or developments may not be, in any way, deemed indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in the Information or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

The Information contains Non-GAAP financial measures. The Non-GAAP financial measures are not measures of financial performance calculated in accordance with IFRS and should not be considered replacements or alternatives to net income or loss, cash flow from operations or other IFRS measures of operating performance or liquidity. The Non-GAAP financial measures are provided to enhance overall understanding of the Company's current financial performance and its prospects of the future. These measures may be different from the Non-GAAP financial measures used by other companies. Non-GAAP financial measures should solely be viewed in addition to, and not as a substitute for, the analysis of the Company's results reported in accordance with IFRS. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with IFRS. The Presentation contains reconciliations of these Non-GAAP financial measures to the Company's most directly comparable IFRS financial measures.

The above-mentioned considerations are not exhaustive and other risks and uncertainties may cause results that may be substantially different from those contained in the forward-looking statements.

JIRAU: A UNIQUE OPPORTUNITY

Large-scale hydroelectric asset, with 3.8 GW of high-quality capacity and long-term contracted revenues

ASSET OVERVIEW

Largest hydroelectric plant in Brazil[1]

Highest availability index in Brazil, with **98.95%** in 2025[2]

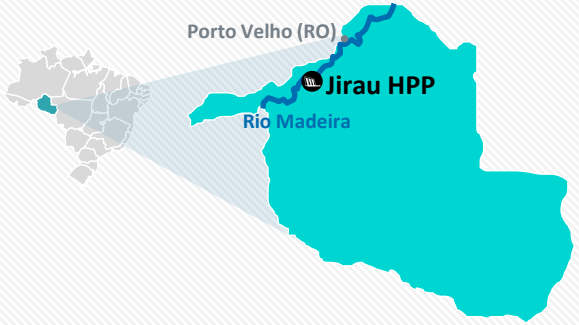
- **One of the largest hydroelectric[1]** assets in the Amazon area, taking great advantage of the Madeira River's hydro-power potential
- It is currently the **4th largest** hydroelectric plant in Brazil with **3,750 MW** of installed capacity
- Jirau began operations in 2013 and benefits from a **long remaining concession period that is expected to last until 2047[3]**

Installed Capacity	Physical Guarantee	Generating Units
3,750 MW	2,102 MWavg	50 units

Net Revenues (2025)	EBITDA and Margin (2025)	Net Debt (as of 2025)
R$3.8 bn	R$2.1 bn | 56.0%	R$7.4 bn

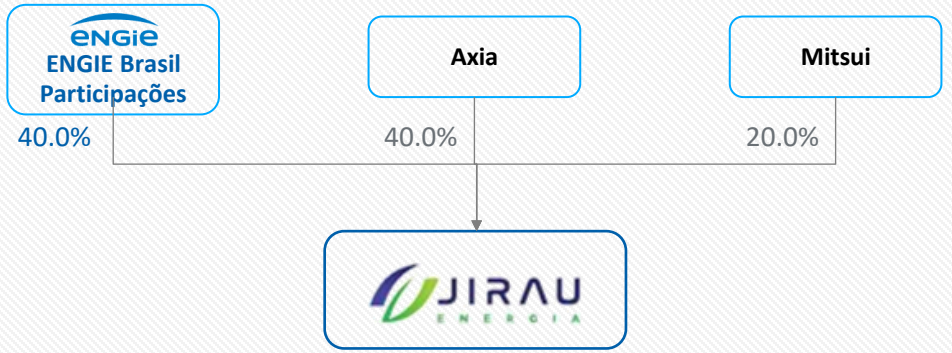
GEOGRAPHICAL LOCATION

- Jirau is located in the Municipality of Porto Velho, the capital of Rondônia state, 100km upstream of downtown area





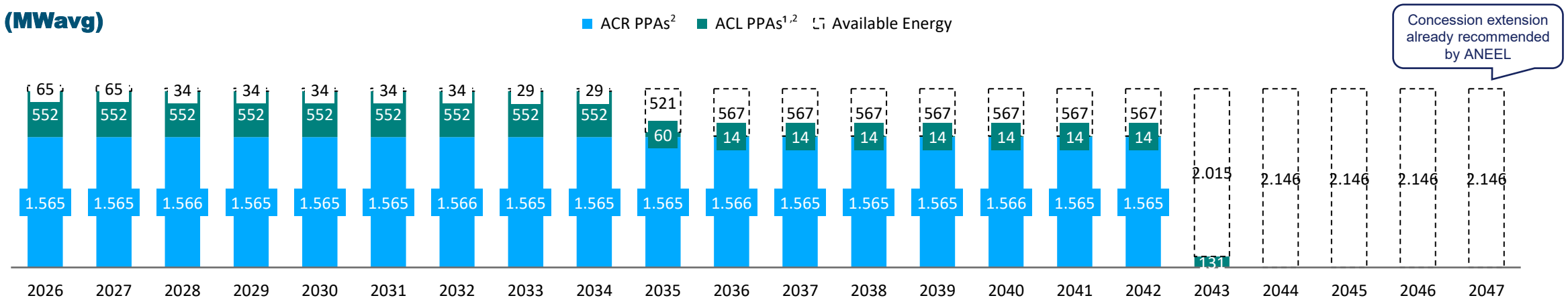
CURRENT OWNERSHIP STRUCTURE



Notes: (1) According to ANEEL's project registry (CEG); (2) According to Jirau Energia's 2025 Annual Report; (3) Original concession term until 2045. Concession extension still under review by the regulator

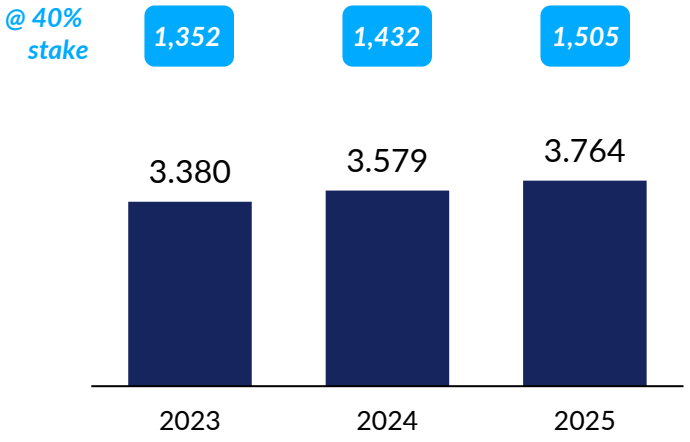
JIRAU: STRONG OPERATIONAL PERFORMANCE AND CASH FLOW GENERATION

Energy Balance[3]



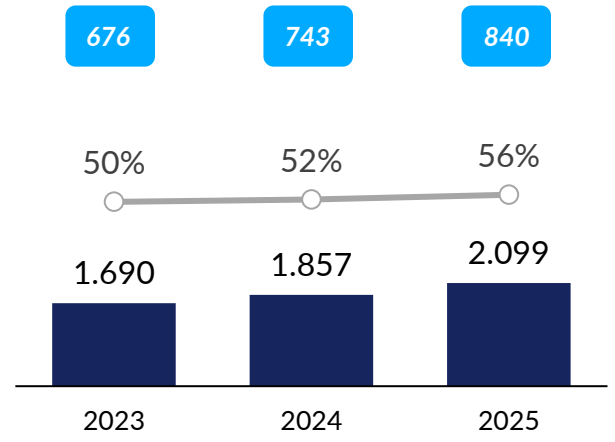
Net Revenue[3]

(R$ mm)



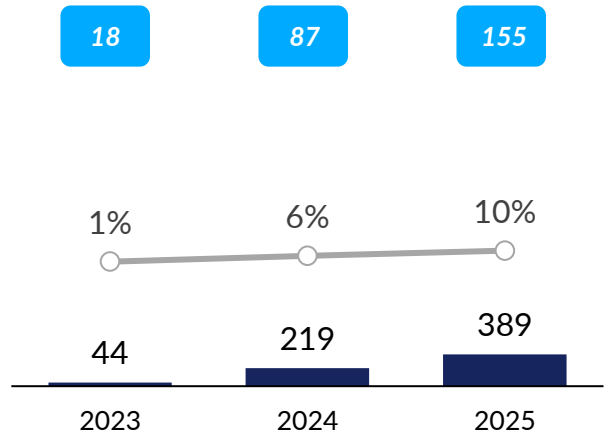
EBITDA & Margin[3]

(R$ mm)



Net Income & Margin[3]

(R$ mm)



Notes: (1) ACL PPAs with EBE and current shareholders of Jirau; (2) ACR = Regulated Market PPA. ACL = Free Market PPA; (3) According to Jirau Energia's 2025 Annual Report

JIRAU: VALUE PROPOSITION FOR ENGIE

A LEADING DE-RISKED HYDRO ASSET WITH REGULATORY AND HYDROLOGICAL PROTECTIONS, DELIVERING HISTORICALLY, PREDICTABLE CASH FLOWS

JIRAU IS A UNIQUE OPPORTUNITY

- Scarcity of high-quality, sizeable hydro opportunities in Brazil
- Aligned with ENGIE's strategy to further expand its presence in the hydro generation segment
- Already operating fully in line with ENGIE's high-quality operational standards

LONG-TERM VALUE AND PREDICTABILITY

- More than 20 years of predictable cash flows to EBE under the current concession
- Concession extension already approved by ANEEL, adding almost two additional years of cash generation

HYDROLOGICAL RISK MITIGATION

- GSF insurance covering approximately 75% of Jirau's physical guarantee[1], materially reducing hydrological downside risk (GSF)

DE-RISKED FINANCIAL AND REGULATORY PROFILE

- Financial completion achieved in 2025, with full release of construction-related guarantees
- Significant reduction in TUST already defined by ANEEL, improving forward-looking economics
- Key regulatory matters resolved, with an ongoing process to increase Jirau's physical guarantee (Cota 90)



Note: (1) Jirau holds two GSF insurance contracts, with 92% coverage securing 1,383 MWavg and 90% coverage securing 203 MWavg

JIRAU: RATIONALE OF THE TRANSACTION STRUCTURE AND VALUATION

The entire transaction process was envisioned to ensure transparency and protection for minority shareholders

Protection for Minority Shareholders and Transparency

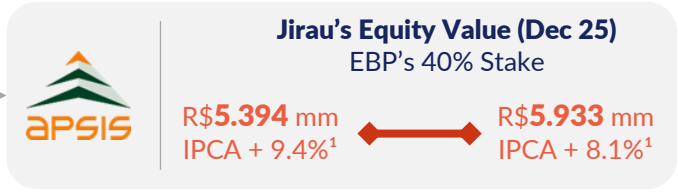
- The **public offering structure** ensures minority shareholders the right to participate in the capital increase, **safeguarding their priority rights**
- The approval of Jirau's fair value will be deliberated in a shareholders' meeting, with voting rights granted **exclusively** to **minority shareholders**
- Although not legally required, ENGIE Brasil Energia took the initiative of establishing a **Related Parties Committee** to further reinforce governance and ensure full transparency throughout the entire process

Leverage and Capital Structure

- **Reducing leverage** and **strengthening capital structure** of ENGIE Brasil Energia
- **Primary proceeds** to be used according to the company's needs and strategy
  - Clear and short-term use of proceeds (e.g., **UBP**)

Price Definition Process

- **ENGIE Brasil Energia** engaged **Itaú BBA** as financial advisor to the **Related Parties Committee**
- The Related Parties Committee **reviewed** and **validated** all valuation assumptions related to Jirau
- The agreed assumptions were submitted to **Apsis** to prepare a Valuation Report establishing the **fair value of Jirau**



Proposed Valuation

- The valuation proposed by EBP for its 40% stake is **R$5.373 mm** (base date Dec. 31st, 2025), equivalent to a **5% discount** over the mid-point of Apsis Valuation Report of R$5.656 mm and lower than the bottom of its range
- The price at contribution shall be **R$5.744 mm**, adjusted by CDI between Dec. 31st, 2025 and June 30th, 2026

Expected Offering Size

- Base Offering: **R$5.744 mm**
- Total Offering: **R$8.360 mm**

Note: (1) Real Cost of Equity used by Apsis

BOARD APPROVAL OF THE TRANSACTION

Minutes of the Board of Directors' Meeting (10/06/2026)

(i) the Offering shall consist of a public primary distribution of, initially, Shares in a quantity that corresponds to the value attributed by the Board of Directors to the shares of Jirau to be contributed by EBP for the payment of the Shares, in the amount of R$ 5,744,000,000.00

It is further approved that should the Offering Conditions Precedent not materialize, if the matters are not approved by the EGM, the Board of Directors must approve the Offering with the payment of the Shares through a contribution by EBP exclusively in national currency

the quantity of Shares initially offered may, at the discretion of the Company in common agreement with the Coordinators, be increased by a quantity of Shares to be decided in the future by the Board of Directors, under the same conditions and for the same Price per Share, and, in any case, corresponding to at least 46% (forty-six percent) of the quantity initially offered ("Additional Lot")

the Appraiser concluded, based on the work performed, that the fair value for the shares issued by Jirau held by EBP, representing 40% of the total share capital of Jirau, on the As-Of Date, is in the range between R$ 5,393,544,000.00 (five billion, three hundred and ninety-three million, five hundred and forty-four thousand reais) and R$ 5,932,843,000.00 (five billion, nine hundred and thirty-two million, eight hundred and forty-three thousand reais), whose intermediate value corresponds to R$ 5,656,227,000.00.

The Board of Directors, based on a proposal from EBP, considering the Valuation Report, as well as the analyses and recommendations forwarded by the Related Party Transactions Committee within the scope of its duties, took as a reference the value of R$ 5,373,415,650.00 (five billion, three hundred and seventy-three million, four hundred and fifteen thousand, six hundred and fifty reais), corresponding to the intermediate value of the report with the application of a 5% discount, which is below the fair value range indicated in the Valuation Report. The value to be effectively used for the purposes of payment of the shares was fixed at R$ 5,744,000,000.00 (five billion, seven hundred and forty-four million reais), reflecting the update of the value of R$ 5,373,415,650.00 (five billion, three hundred and seventy-three million, four hundred and fifteen thousand, six hundred and fifty reais), by the locked box methodology, inflation adjusted at the CDI rate from the As-Of Date until June 30, 2026 (considering an estimate of the CDI until said date)

The convening of the EGM to be held on July 02, 2026, pursuant to the respective convening notice and management proposal

the directors in attendance unanimously approved the items, noting only the dissenting vote of Alternate Director Raquel da Fonseca Cantarino exclusively for the indicated items, registered through a separate vote submitted at the beginning of the meeting and which she requested to be registered as attached to these minutes as submitted, as she was serving in lieu of her respective effective director. Furthermore, Alternate Director Raquel notes that the reservations inserted in her separate vote do not reflect disagreement regarding the content and conclusions of the Valuation Report prepared by the Appraiser **Item 1.1:** The holding of the Offering,

R$5,744 mm	x	(1 + 46%)	=	R$8,360 mm
Expected Base Offering / Jirau's 40%		Additional Lot		Expected Total Offering

COMPLIANCE FRAMEWORK FOR THE CONVENING OF THE EXTRAORDINARY GENERAL MEETING

Formal Call and Disclosure

- Notice of the EGM issued in compliance with law and regulations, ensuring transparency and equal access to information

Internal Governance Approval

- Agenda and call approved by the Board of Directors (and relevant committees), with legal support and alignment with bylaws

Shareholder Support Materials

- Management proposal and documents provided to enable informed voting

Relevant Fact ✓



Dec-12-2025

Soft Launch ✓



Jun-10-2026

EGM



Jul-02-2026

TRANSACTION REVIEWED AND APPROVED BY RELATED PARTIES COMMITTEE

Independent and comprehensive review process conducted to support minority shareholders, including valuation, structure, and key assumptions

- **Dec 25** — Announcement of the intention to transfer EBP's stake in Jirau to EBE
- **Dec 25** — Establishment of the Related Party Committee to assess the transaction
- **Jan 26** — Presentation of Jirau's operational and financial performance by management
- **Feb 26** — Overview of the proposed transaction structure, including contribution mechanics
- **Mar 26** — Discussion of key regulatory framework and market assumptions underpinning Jirau
- **Mar 26** — Presentation of Jirau's business plan and forward-looking projections
- **Apr 26** — Presentation of Apsis' final valuation report supporting the transaction

Member representing Banco Clássico / Minority Shareholders

Related Parties Committee

	Education	Past Experiences	Current Role
 **Guilherme Ferrari** *Appointed by the BoD*	Universidade Federal de Santa Catarina; Ibmec	ENGIE	ENGIE — *Renewable Energy & Storage Director*
 **Karin Breitman** *Independent Member*	UERJ; UFRJ Universidade Federal do Rio de Janeiro	PUC Rio; DELL Technologies	Google — *Technical Director*
Manoel Lopes *Independent Member*	UERJ	BANERJ; IRB(Re)	Banco Clássico — *Technical Director*

FULL APPROVAL OF TRANSACTION BY FISCAL COMMITTEE

Members representing Banco Clássico / Minority Shareholders

Fiscal Committee

	Education	Past Experiences	Current Role
 **Carla Carvalho** *Board Member*	UFRJ Universidade Federal do Rio de Janeiro	NACIONAL; Santander	ENGIE	*Chairman of the Fiscal Council*
Marcelo Malta *Board Member*	UERJ Universidade do Estado do Rio de Janeiro	Deloitte. Pampa Sul	PREVIG Sociedade de Previdência Complementar	*CEO*
Anderson Martins *Board Member*	M	MegaModel	Banco Clássico	*Accountant*

CLOSING REMARKS

Is this a related-party transaction?	• Yes. Transaction involves EBP contributing its 40% Jirau stake to ENGIE Brasil Energia
Is the valuation fair?	• The proposed valuation is below the independent valuation range and represents a 5% discount over the midpoint of the range[1]
Who validated the assumptions?	• The Related Parties Committee reviewed and validated the valuation assumption • Itaú BBA advised the Related Parties Committee • Apsis prepared the independent Valuation Report
Are minority shareholders protected?	• Yes. Through minority-only vote, priority rights, independent valuation, committee review and fiscal council approval
Is there sufficient disclosure?	• Direct links to all relevant documents

CALL NOTICE | MANAGEMENT PROPOSAL | MANUAL FOR ATTENDENCE | FISCAL COUNSEL MEETING | MINUTES OF THE BOD MEETING | APSIS APPRAISAL REPORT

Note: (1) Valuation adjusted by CDI between Dec25 and Jun26



engie.com