ENGIE BRASIL ENERGIA S.A.

VIDEO CONFERENCE TRANSCRIPTION
RESULTS FOR THE FIRST QUARTER 2026
MAY 8, 2026 – 11:00 A.M. (BRASÍLIA TIME)

ADRIANA WAGNER: Good morning. We are now beginning the videoconference for the results of the first quarter of 2026 of ENGIE Brasil Energia. I am Adriana Wagner, the Company's Investor Relations Analyst. I would like to make a few announcements before beginning the video conference.

Currently, those who are connected are in listening mode only. Later, when we open the questions and answers session to participants, participants may submit their questions via the Zoom Q&A tool. Please note that this videoconference is being recorded.

We have also made available on our website www.engie.com.br/investidores the files for the Presentation and Results Release as well as the ITR and other documents filed yesterday at the CVM with more detailed analysis of the financial statements, operational results, ESG indicators, progress made with the implementation of new projects, among other relevant factors in the period.

Before proceeding further, I would like to clarify that any statements that may be made during this videoconference with respect to the business outlook for the Company, should be treated as forecasts contingent on the economic scenario for the country, performance, and electric energy sector regulations as well as other variables and are therefore subject to change.

We would remind you that journalists wishing to ask questions should do so via e-mail, sending their questions to the Company's Press Relations office.

To present the performance of ENGIE Brasil Energia in the first quarter 2026, with us today are: Eduardo Sattamini, Chief Executive Officer; Pierre Leblanc, Chief Financial and Investor Relations Officer; Guilherme Ferrari, Managing Director Renewables and Batteries; Marcos Keller, Chief Supply and Energy Management Officer, and Leonardo Depiné, Investor Relations Manager of the Company.

Now I would like to pass the floor to Sattamini to begin the presentation. You may go ahead.

EDUARDO SATTAMINI: Good morning to all. One more quarter with a resilient and sustainable performance, demonstrating how our diversified portfolio spanning various technologies in addition to the diversification into transmission, all of it, brings an incredible resilience to the Company, showcasing the long-term value of the Company's management.

I'll begin with the highlights to show precisely this with respect to our sustainable growth. We were successful in the capacity reserve auction: we were able to sell the expansion of Jaguara HPP with a power output of 195.78 MW. This will be in the form of two turbines to be installed in existing bays at the plant, producing an annual fixed revenue flow of the order of R$ 270 million and involving capex of R$ 1.2 billion. This is a demonstration of how we pursue opportunities to generate flexibility in the operation of the system with the addition of these two turbines, increasing the power output of from our Jaguara plant.

We were also successful in the Aneel Transmission Auction: securing Lot 2 and Sublots 3, and this also set to bring in a guaranteed annual revenue flow; so there we have two projects with guaranteed revenues. This from the transmission line is going to generate an annual contracted income of about R$ 123 million. And the installations are in the states of Santa Catarina and Paraná where we already have a very big operation — and with the operation of the Gralha Azul Transmission Line as well —; and together also with the installations of the synchronous compensators in the states of Ceará and Rio Grande do Norte, where we also have robust operations, all of this with synergies to our operation as a whole.

Moving on to the decisions adopted by the Board of Directors where we approved the renegotiation of the UBP liability. This gave us the chance to pay down future concession liabilities at a discount — the values due for the concession service —, and this is going to produce a significant result for the Company.

Fitch also reiterated our ratings at AAA; and in currency, BB+, and BBB- in local currency all with a stable outlook.

The Annual General Meeting approved the distribution of dividends at R$ 557.8 million in relation to fiscal year 2025. The shares went ex-dividend on May 5, and payment is forecasted for May 20 next.

And we were also able to commemorate an important event for us: the 21st consecutive year in which we continue a component of the ISE portfolio, at the same time also remaining listed in the Dow Jones Best-in-Class Emerging Markets portfolio, a motive for great pride.

LEONARDO DEPINÉ: We have a problem with the connection Satta. I'll carry on here… Wait! Has it come back, Satta?

EDUARDO SATTAMINI: Yes, but the slide is not working.

LEONARDO DEPINÉ: It's has come back, Satta… You can carry on.

EDUARDO SATTAMINI: But the slide no… The slide has changed now. There was a problem with the connection here.

Let's go, let's discuss the financial results. So, we had — as we said already — sustainable growth. We saw an increase in the adjusted Ebitda of the order of 10%. This is a reflection of the entry into operation of our new plants — Assú Sol and Assuruá —, and these together with the hydropower plants of Jari and Cachoeira… these up there in Amapá.

So, profit came up to our expectations. We had in this respect a factor of high interest rates — ending up compromising our financial result —, but this also… as we are a long-term investor …. is going to revert back to us at some stage in the future, and we will see profit coming back to exceed forecasts.

The key drivers behind our result lie in the generation segment due to these acquisitions and also the new plants… the startup of operations at the new plants, contributing R$ 265 million; in the transmission segment we had a slight reduction, but these are those factors which affect… which have a degree of volatility — despite the transmission segment lending great stability over the long-term, the segment does have its minor instabilities in revenue as well as in the course of construction involving adjustments in CAPEX —; and we also have the equity income result from TAG at R$ 34 million, also a little lower than the preceding quarter.

The financial result: as I said, high interest rates; debt due to growth, bringing the result lower — R$ 204 million —; depreciation and amortization were also down; and of course, as a result of all this we had R$ 28 million more to pay in income tax and social contribution.

Let's move onto the next slide — this is an indicator of ESG. We have been consistently reporting these indicators, and I think the issue of health and safety might warrant a little attention since it appears to be an aspect which has deteriorated — and indeed it has deteriorated —, but much as a result of the number of hours worked.

In the first quarter of 2025, we had a large labor force at work, so that when you have two events with time away from work, these represent very little in the number of hours off work in the total indicator.

When we look at the first quarter now and bearing mind the projects completed last year, we now have fewer hours worked, the denominator is smaller, leaving the numerator, therefore, more significant. We also had the same two events involving accidents with time off work, although these were far from being of a serious nature — things which were very specific and of little consequence — but nevertheless involving time off work and as result pressuring the indicator upwards.

Our idea is always to reduce the number of accidents as much as possible, even those accidents which are of limited seriousness, because we are anxious to preserve the health of our employees.

We continue to focus our trajectory on diversity, investment in innovation, social responsibility and engagement with the communities. Our company has to be very strong in these concepts, in these principles of sustainability and governance and it is this which we are trying to demonstrate to you with the indicators we present here every quarter.

I'll now pass the floor to Guilherme, because he is going to talk about a critical factor, right? Our result is being supported by the uptime of our assets and Guilherme will give you more details going forward now.

GUILHERME FERRARI: Thanks, Satta, and good morning to all. So just moving on quickly to uptime at our assets, we had - comparatively with the first quarter 2025 -, in relation to the hydropower plants - a notable improvement. This basically reflects the resumed operations of a generator unit at Salto Osório, a unit which last year was still in the process of modernization.

There was also improvements at the wind assets: here I believe that an important factor was the entry into commercial operations of the Assuruá project (840 MW). This plant is responsible for driving our uptime availability with the improving performance of the asset being very positive. And again, the continuous improvement we are seeking from

our Santo Agostinho asset, where I have our team working hard in conjunction with Siemens Gamesa to be able to recover uptime at these assets soon.

As for photovoltaics — we had already spoken as far back as the last presentation of a plan for recovering these assets – and this is already ongoing with good results to the extent that the latest reports for the sector show some of our assets appearing among those with the highest capacity factor. So, the team is dedicating consistent work to this task, counting on the support of the engineering team as a whole so that we can improve the performance of our assets still more.

Quickly on transmission, there is a small variation due to a specific problem we had at Serra Pelada, although also nothing very significant.

We can now move on to the next slide. The one on curtailment… Curtailment here is the major — how can I say it — problem which the renewables sector is suffering, although in this case we have a significant … a benefit which is our portfolio. Sattamini has already alluded to it and despite the significant impact of curtailment on our assets, since we have our hydroelectric plants, we have been able to reduce curtailment from a high 19% down to 17%. When we compare our portfolio as a whole, curtailment ends up impacting our total generation by just 4%.

Our own curtailment is very much in line with the National Interconnected System - SIN, so that we can see here in the first quarter of this year an alignment both in regard to wind and solar — just a tiny variation between the two, but on average our values are very much in alignment with the curtailment shown in SIN's records.

An important point to mention: of course, the increase compared to last year in the level of curtailment is due basically to the startup of the new assets — Assuruá and Assú Sol. As a result, there was an increase in our generation base and for this reason obviously there is an increase in absolute values as well.

Moving onto the next one. In energy generation — as mentioned —, comparatively with the first quarter of last year, we had the entry of new assets into operations namely Serra do Assuruá and Assú Sol —, together with the improvement in performance shown in the last slide.

We have here in relation to hydropower, a slight worsening in relation to last year, and largely a reflection of conditions in the south of Brazil where reservoir levels fell — with reductions in inflows —, but also nothing serious to impact our operational result.

We can now proceed to the next slide. Let's go, Keller… I would now like to give the floor to Keller to talk a little about commercialization strategy.

MARCOS KELLER: Good morning, everyone. As far as the commercial area is concerned, there is nothing which stands out. We continue our strategy of gradual contracting; you can see in the upper right-hand graph our availability through the years — how we are decreasing with each quarter. We are also successfully managing this for longer term contracts — out to a horizon of 2030 here and in some cases beyond.

In the left-hand graph, notice our availabilities particularly our hedge. Our hedge has proved sufficient for the various hydrological scenarios occurring – so a strategy which has shown itself to be very resilient —; our market which is regulated, has been very consistent; and you will also see the free market — contracting in the free market — with future availabilities, on the basis of which we are practicing our strategy of gradual sales contracting.

Perhaps a highlight which is worth mentioning is the significant increase in the number of consumers: more than 34% — nearly 35% — in relation to the same quarter last year, 2400 customers altogether. In terms of consumer units, nearly a 30%… 29% increase in relation to the first quarter of 2025 — almost 5 thousand consumer units attended by our Company.

So that is basically it - over to Depiné.

LEONARDO DEPINÉ: Hi, everyone, thanks, Keller. Moving on now to the financial performance and taking revenues first, we saw revenues report important growth of 13%. The leading factor here is an increase in sales volume. Over the year we incorporated additional assets: Assuruá and Assú Sol which are fully operational now and Jari and Cachoeira as well which were absent in Q1 of 2025.

We also saw an important pricing effect this quarter, the price in the Northeast region being higher than last year, valorizing our energy more in that submarket as well as the South; this reflecting both in sales volume and also business transacted across the CCEE.

The other points were not so significant. There in transmission, there was an IFRIC 12 effect due to lower construction revenues. The reason being that at the beginning of last year Asa Branca had very strong CAPEX while in the current quarter under review it was very low. So, from a book entry point of view, revenues were 13% greater.

In the following slide the focus is on TAG. TAG reported a reduction in the quarter of about 20%, R$ 34 million —, delivering R$ 133 million in equity income to ENGIE's results. This quarter's results at TAG were influenced by Malha Nordeste subject to a tariff revision and as a result the company adopted a conservative strategy of booking only energy in fact transported. However, once the revision is finally concluded, a process of rebooking can take place, thereby generating a rather better result in future quarters.

Then in the following slide for Ebitda, we have book Ebitda increasing by 10% and adjusted Ebitda likewise; and regulatory Ebitda — as the market likes to see — rising by almost 16%. Again, the operating performance bar, the combination of higher energy volume, more assets and more favorable prices, accounting for this increase of R$ 312 million.

Costs and expenses, obviously a little higher — a negative R$ 25 million — after are now four more important assets this quarter. Transmission — here - from the regulatory point of view, R$ 32 million more revenues… of Ebitda, given the addition of the new assets, principally Asa Branca. And R$ 34 million less from TAG, as already commented — a variation of almost 16% year-on-year.

So, to net income, boosted by a very positive contribution from Ebitda and a reduction for account of depreciation and amortization again due to new assets on the books. And in the financial result, our leverage is a little higher than last year: we have about R$ 25 bi of net debt this quarter compared with approximately R$ 20 bi in the same quarter 2025. This of course impacted our financial result a little. And the result for taxes is a consequence of all of the foregoing. So, we ended with a 4% reduction in profit.

Moving on to debt… also no surprises here either. Perhaps the highlight here is the slight reduction from 3.3x to 3.2x from the end of 2025 to the present. Our cash position was very robust during the quarter: we had a successful issuance at the end of March so our cash position is R$ 6.5, bi while our net debt closed at R$ 25 bi — by comparison at the end of Q4 it stood at R$ 25.5 bi, so there has been a small reduction in net debt; and Ebitda also advanced so leverage improved this quarter.

In the following slide, we can see the composition of this debt and how it will be paid over time. The payment profile is in fact quite smooth — in the region of R$ 2 bi every year — after 2026, a year with concentration a little greater, so overall without any significant pressure over time. The composition remains very diversified: IPCA, 53%; CDI, about 40%; and 6% at TJLP.

Our investment flow: also then in 2024 and 2025, a very robust flow due to the M&As and the major projects which were under construction; and ahead, a greater focus on the two large transmission projects which are still going to require CAPEX in both 2026 and 2027, more especially Graúna and Asa Branca, and the entry of new assets following successful bidding in the auctions. So, the Jaguara expansion — already considered here — and also the assets pertaining to the Colibri project: in the region of R$ 1.5 bi for Colibri and R$ 1.2 bi in the case of Jaguara, have been distributed here over time. In the case of Jaguara up to 2030, although Colibri will be concentrated entirely within the timeframe from 2026 to 2028.

And the final important highlight under the financial heading — already commented by Satta — is our participation in the UBP renegotiation mechanism: we adhered to the process on the last day of April and we now have 30 days to sign the amendment instrument and after, a further 30 days for payment; so should the schedule be followed to the letter, then the whole process should be settled by the end of June.

Book values as of December 31 were about R$ 4.4 bi; and the renegotiated value, which is the amount to be paid, about R$ 2 bi… or a little less than R$ 2.4 bi. Both values will be restated: the account balance at CDI and the value payable as well and discounted from the payments made from December to the present — the explanations are all in the footnote —, however, we are still unable to affirm what the exact gain will be here, but it will be booked most probably now in the second quarter.

Closing the presentation here then and moving on to the expansion part, I will make a few quick comments on Asa Branca and Graúna, which are two large projects at the implementation stage. The two reported good news during this first quarter: Asa Branca received the installation license for sections B, C and D and so work is proceeding normally on implementation; and Graúna has just obtained its first Preliminary License for implementation so development is therefore also moving ahead as planned.

Here, then, is our first presentation of Colibri - in the next slide - which is the asset we've acquired… secured at the latest Aneel auction. There are two lots: the Southern lot, which we have called Colibri Sul, this interconnection between the states of Paraná and Santa Catarina that runs right between Graúna and Gralha Azul, about 143 km; and sublots A, B, C, and D, which are part of Lot 3, consisting of 5 synchronous compensators in Ceará and Rio Grande do Norte - as Satta already mentioned, representing nearly R$ 123 million in RAP and just over R$ 1.5 billion in CAPEX, the result of a successful bid at the latest auction.

To fill in a few more details on the LRCAP, I will return the floor to Guilherme here.

GUILHERME FERRARI: Thanks, Depiné. Very well, quickly here in relation to LRCAP, we were successful with the expansion of Jaguara HPP. This is an opportunity that our team has been in the process of developing over the last few years — a joint effort on the part of the operations, development and maintenance teams. This is an asset extremely well aligned with our strategy and is also in line with the National Interconnection System's (SIN) need for flexible plants.

There are two turbines of 116 MW; we are still at the negotiation phase with the supplier although we expect to be able to finalize negotiations and inform the market shortly. So underscoring, this is a contracted asset: a 15-year agreement with a fixed annual revenue as of today's date of R$ 270 million.

Moving on to the next slide, talking about… just by way of a quick update on Jirau. I think here there are just two important aspects to mention in relation to Jirau: first, we're seeing higher average generation in the first quarter due to the expanded quota, because Jirau has been operating under the expanded 90-megawatt quota since the beginning of the year, and this will become a fixed and constant quota starting 2027… in 2028; and another important point is that in recent weeks, information was released regarding the extension of Jirau's concession by an additional 617 days—that is, almost two more years — extending it from 2045 to 2047.

And the next slide is merely an update although we do not have much in the way of further news in relation to the transfer advised at the end of last year when the Related Parties Committee was established. The Committee continues working on the process and shortly we hope at some stage to be able to bring this whole process to the purview of the market.

Depiné?

ADRIANA WAGNER: Thank you. We can now begin our questions and answers session. To ask a question, just send it via the videoconference Q&A tool.

Our first question comes from Daniel Travitzky, a sell-side analyst at Safra, and he has two questions. The first is: "Can you update us on the acquisition of Jirau?". And the second: "We have been following the more frequent mismatch of prices between submarkets. How is the Company dealing with this phenomenon bearing in mind the location of its assets?".

GUILHERME FERRARI: OK, I can talk in relation to…

GUILHERME FERRARI: … firstly the Jirau part and then Keller can do the second question. As for Jirau, as already mentioned, we are in the middle of a process: the Related Parties Committee is preparing, discussing alternatives and in due course we will bring the result of these discussions to the attention of EBE's Board and of course subsequently, to that of the market. So, the incorporation of Jirau continues under analysis.

MARCOS KELLER: In relation to the submarket price differentials, this is something which is incorporated in our risk management as whole — this has always been something we have had to handle since time immemorial —; of course, the frequency of this type of occurrence has intensified — I think the question is correct. So how have we been dealing with this?

Certainly, this has an influence on future decisions in relation to the pipeline of the Company's assets — it is something to be taken into consideration —, but this has a longer-term effect; and over the shorter term, we handle the situation using a commercial strategy. So, when we say that we have a hedge, clearly this hedge is also segregated according to submarket; sales are also adjusted according to submarket — all this is taken into account.

Our — and this has also been mentioned already by Sattamini in this discussion, in this video conference — our geographical and technological distribution also give us a little more resilience in relation to other less diversified players.

But replying directly to the question, we deal with this through commercial and portfolio management. In other words, adjusting our sales, our resources, our hedges, focusing on the portfolio as a whole.

ADRIANA WAGNER: Perfect. Thank you, Keller. Just to remind you that to ask a question, just send it using the Zoom Q&A instrument. At this time, we have only this question; so, I would like to go back to the speakers… Oh! Wait a minute, another question has just come in: "Good morning. Could you comment on how the market has been reacting to energy contracts against the background of the forecast for El Niño in the second half of 2026 and the potential change in CVaR?". This question is from Maria Carolina Carneiro, also from Safra.

MARCOS KELLER: Good, there are two separate questions. I'll begin with "El Niño". Indeed, there is an outlook for a vigorous El Niño advancing over the coming weeks and persisting possibly through to the first quarter of next year.

The characteristic of El Niño — as you know — is more rain in the South of Brazil and less rain — negative anomalies — in the North and Northeast of Brazil. The repercussions in terms of the physical operation of the system depend a lot on what we call Oscillation South: if this El Niño has its activity concentrated more in the state of Rio Grande do Sul, it has less of an impact on our system since we have fewer reservoirs; if the focus of activity is a little more towards the states of Santa Catarina, Paraná, this would be of average significance; and if more in the area of Itaipu and the Southeast, obviously it would be of a more significant impact still. So, this fine-tuning of El Niño - its actual occurrence - also makes some difference.

How has the market reacted to this? There's been a slightly downward trend for some months a little further ahead in the future, although not a markedly negative trend for Q3 and Q4; there's also the view that factors other than El Niño - such as the issue of the modulation and the profile effect — could also come into play, and that has implications for prices, right?

Conditional Value at Risk - CVaR. OK, CVaR is a very relevant regulatory discussion. You can see that there are two quite distinct views here: one view is that the model is fine as it is - that's our view - the model is fine as it is, with these parameters, because we see very little, almost nothing, in the way of dispatch outside the order of merit. This, then, means that we've managed to incorporate the operator's risk aversion into the pricing model and, as a result, we've achieved pricing that is best adjusted to the system's operation. Of course, this means volatility - market price volatility - because our system depends on volatile variables: water, wind, and sun.

And the other view is that the aversion to risk and volatility is exaggerated. This is the view here of some market segments that believe the price is very high.

What we have been arguing is that, if we reduce risk aversion, this will have a primary effect of reducing prices, but a secondary effect of higher charges, and it is the consumer that will ultimately bear this burden.

So, we have always advocated for an operation… more realistic pricing for the operation, fewer charges. I think that CVaR as it stands – keeping it as it is - should be the option… it is the option we advocate.

I think I answered both questions. I'll pass you back.

ADRIANA WAGNER: Perfect. Thank you, Keller. Moving on here, our next question comes from Matheus Oliveira, who is a private investor and also Rafael Oliveira, with a correlated question, so joining the two together because they are on the same subject. "Considering the maintenance of payout at about 55% as well as the pipeline of new projects, under what conditions would the Company consider there to be enough space for raising the distribution of dividends without compromising future growth?"

LEONARDO DEPINÉ: I believe I can answer this one. I think that it was two or three years ago that we reduced the payout from 100% to 55% in view of the important investment cycle which lay ahead. As we still have this leverage of more than 3x — between 3x and 3.5x —, we understand that for the time being it makes sense to keep payout at 55%, so… and here we have to view the situation on a case by case basis how this leverage is going to evolve over the next quarters so that we can evaluate as the facts change; but for the moment, I think it makes sense to maintain distribution unchanged.

EDUARDO SATTAMINI: Perhaps I can add something by saying exactly this: that is as leverage declines, so the tendency is to increase payout; this is natural, it's normal.

And what if anything prevents leverage from falling? It's when we identify investment opportunities that bring us a satisfactory return and which generate … add value for the Company; and this we have been doing and witnessing.

The Company has been offering a reasonable volume of dividends — 55% is a level well above the normal payout for a utilities company, an electric power generation and transmission company —, and one which is growing; so, this I think is an aspect which is very attractive to investors.

So, we are going to continue this process of identification of opportunities and obviously in the case of dividends, paying more as the market becomes more competitive and the squeeze on returns increases. As the market offers more favorable returns, we'll take advantage of the situation, and that will secure debt levels a little and, of course, also resulting in slightly lower levels of payout. But bear in mind that a 55% payout is a good one and above the average for the electric power sector as a whole.

ADRIANA WAGNER: Perfect, thank you. Our next question comes from Maria Carolina Carneiro of Safra again and she asks: "On the next forecasted batteries auctions, do you have any view as to whether in fact an auction well be held this year? And if you would be interested in taking part."

GUILHERME FERRARI: Yes. For sure, we have projects; we are developing a portfolio of projects where we can involve batteries. There are innumerous uncertainties to be clarified but we believe the auction will go ahead and yes, this year still with volumes between 2 GW and 5 GW, as is being speculated in the market.

So, I believe that there are still some questions — of a regulatory nature — to be defined, and there are, I think, some discussions which we hope can be resolved over the next few months to ensure that the battery auction can be held this year still.

ADRIANA WAGNER: Great. Thank you, Guilherme. Our next question comes from Antonio Luiz Rizzo, a buy-side analyst at Inter-Ação, and he asks about an additional issue involving Jirau, namely could there eventually be an increase in company debt.

EDUARDO SATTAMINI: I can answer that one. This is under discussion by the Related Parties Committee, the form whereby the asset will be incorporated into ENGIE Brasil Energia, meaning a potential increase in debt or otherwise. So, this is an issue which is still under discussion.

Clearly, we must preserve the Company's debt at levels which are manageable and which do not present a risk to the Company's rating which we understand is a factor contributing to our competitivity.

We don't have a direct response to this right now, for it's contingent on the outcome of the Related Parties Committee's discussions — our hope is that these will be concluded soon. So as soon as there is a decision, an announcement will be made to all shareholders through official channels.

ADRIANA WAGNER: Perfect. Thank you, Sattamini. We now conclude the questions and answers session, and I would like to give the floor to Sattamini or to the other speakers for their final considerations.

EDUARDO SATTAMINI: I would like to thank the presence of all today and again underscore here: we are a company that looks to the future over the long-term. Clearly, the market shows variations, volatility — increasingly so even - with the different technologies which are coming on the scene —, and we are adopting actions and adapting and managing risk in our businesses in a very professional manner.

Today we have — as we have already said here — a diversified portfolio in terms of operations of generation, transmission… gas. In the area of generation, we have portfolio of distinct technologies suitable for meeting the difficulties in a market which is increasingly volatile. So, I believe we are very well prepared, very conscious as to the future development of the Company, preservation of value for our shareholders and capture of opportunities also. This then is the message I would like to leave here at the end.

ADRIANA WAGNER: Perfect. Thank you for the participation of everyone. ENGIE Brasil Energia' videoconference is now concluded. A good afternoon to all.