ENGIE BRASIL ENERGIA S.A.

VIDEO CONFERENCE TRANSCRIPTION OF THE
RESULTS OF THE SECOND QUARTER 2024
AUGUST 8, 2024 – 11:00 (BRASÍLIA TIME)

ADRIANA WAGNER: Hi and a good morning. We are now beginning the video conference for the results of the second quarter 2024 of ENGIE Brasil Energia. I am Adriana Wagner, the Company's Investor Relations Analyst and 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, you may submit your questions via the Zoom Q&A tool. Please note that this video conference is being recorded.

We have also made available in 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 where 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 video conference 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 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.

With me today to discuss ENGIE Brasil Energia's second quarter 2024 performance are Messers Eduardo Takamori, Chief Financial and Investor Relations Officer and Rafael Bósio, Investor Relations Manager of the Company. I would like now to pass the floor to Takamori, to begin the presentation. Takamori, you may begin.

EDUARDO TAKAMORI: Hi, and good morning to all. It's a pleasure to be here with you all again, now presenting the results of our second quarter. Let's go directly to the highlights here.

Great news this quarter: it is with pleasure that we can announce that we have been able to significantly anticipate the implementation of our Serra do Assuruá Wind Complex. By the end of the second quarter, 17 generator units had gone into operation on a test basis; and as of this moment, we already have 15 units liberated for commercial operations. In other words, the wind project is going gangbusters and there are somewhere in the region of 36 additional units undergoing operations. So, this means approximately 20% to 25% of the project already at a very mature phase, either in full commercial operations or being tested. And this energy is a very welcome addition to our portfolio, given our level of contracting.

The second highlight here in this slide is the information that we have fully energized the Gavião Real Transmission System. If you recall, this is a concession which is rather smaller than the norm but at the same time making a great deal of sense: it has a close synergy with our portfolio, those of our Novo Estado assets which are already operational.

The third element we'd like to showcase is the fact that we were just one generator unit short of putting the Santo Agostinho Wind Complex into full operation during the period. The remaining units had already gone into commercial operations in the quarter, leaving just one unit at the testing phase. You may remember that this project brought a series of challenges in the light of two incidents which occurred during last year, albeit fortunately, already overcome and the problems addressed, and we are managing to put the units into commercial operations in accordance with Engie's standards and quality for operating and maintaining the assets.

In the following slide, there is an additional element related to Santo Agostinho. Naturally, in the light of the incidents we experienced last year, we had to repeat our planning exercise to ensure the safety of both installations and personnel. It meant that the planned schedule had to be put back and naturally this had an economic impact for us which was finally recognized by the supplier and we were able to conclude negotiations and in this second quarter, book an amount of R$ 262 million of indemnification for the delay, contingency for which is contractually enshrined in our agreements, the Company exercising its rights and negotiating based on the contracts. In effect as far as our result is concerned, the delay is neutral for all intents and purposes.

The second highlight of this slide here: Engie won the Energia category and was a highlight in the ranking of *Exame* magazine's Best of ESG for the third consecutive year — a reason for great pride on our part.

The Company was also awarded *Great Place to Work* Brasil certification. This seal is very important for us because it validates the continued commitment of creating a working environment which is constructive, positive and inclusive for all. We have a series of initiatives here for inclusion and affirmative policies. And as our team perceives the efforts which Management is making, this has permeated through to all areas here at Engie. And of course,

you will remember that this is a survey to which the employees themselves respond so it's not a Management vision but rather a vision of the entire Company.

And finally — many of you will want to know this information here —, approval was given to the distribution of interim dividends worth R$ 932.8 million, equivalent to R$ 1.1432 per share and which in turn is equivalent to 55% of the net distributable profit. Remembering that in this quarter, we excluded the gains from the partial sale of the investments in TAG which we concluded in the first quarter 2024. Shares will trade ex-dividend as from August 22 — in two weeks' time — and the payout date will be set subsequently by the Executive Board as per usual.

Here, going from the highlights… these qualitative highlights transform into the following quantitative one here: adjusted Ebitda on the left-hand side, the full bars in dark color. There are some adjustments there, which are in gray, but I'll start with the part in white.

Our adjusted Ebitda began at R$ 1.798 billion in the second quarter 2023 and reported growth of 8.6% to R$ 1.952 billion in the first semester… I'll talk first about the second quarter. This increase of 8.6% largely justified by that indemnity for Santo Agostinho, which is already at the final stage of startup in its operations but received this indemnity. And there were another two important events: firstly, the hydropower plants in our portfolio performed much above the MRE, and this meant that we had a very favorable position on the CCEE, a positive result of R$ 93 million, which was basically neutralized by the effect of variation in the scope of our portfolio involving both the disposal of Pampa Sul as well as the partial sale of our position in TAG.

So, there was more or less the same proportions involved between the positive performance from hydropower and the shortfall in contributions from Pampa and TAG. But our result was fantastic here in the second quarter. All the while remembering that we are currently at a very challenging moment for the electric energy sector due to excessive subsidies — we can talk a little more about this in the Q&A session. And for the first half, practically with no variation, a very small variation of-2.5% year-on-year.

In the case of net income – the four bars on the right of the chart, we basically had the impact of the adjusted Ebitda transferred to profit after payment of taxes, with a positive effect of R$ 154 million on Ebitda.

Naturally, when you have more Ebitda, you pay more Income Tax and Social Contribution on Net Income, so here we have an additional R$ 46 million payment compared with the second quarter last year.

And a financial result also higher, plus costs at R$ 25 million basically justified by the greater

inflation for the period. In this second quarter, we saw an accumulated inflation in 12 months of 4.2%, versus 3.2% last year. This meant that we had a percentage increase of more or less 6%, from R$ 806 million to R$ 855 million in adjusted net income. The first six months also basically reflects the same variation,-2.4%; basically, in line with the same six-month period last year.

In the next slide we have the ESG indicators. From now on, we no longer show scopes 1 and 2. You will recall of course that as we are now a company which is 100% renewable, it makes little sense to show scopes 1 and 2, because we no longer produce significant emissions in these scopes.

And here we talk about the intensity of emissions, and basically justified by the increase in scope 3, right? As scope 3 includes the entire supply chain, whenever you have projects being implemented, you also have emissions from your supply chain and this is reflected in the slide here; but the numbers are very well controlled, well below our internal targets here, so we are within expectations as far as scope 3 emissions are concerned.

The central upper part of the slide is worth a special mention. We had a zero-frequency rate in the second quarter of this year. This is a direct reflection of the series of initiatives which Management together with all employees adopt together in considering occupational health and safety as a pillar, a license to operate. So effectively all the rest, — the entire result and the whole performance — is not justified if all employees fail to return home in safety and intact.

So, our entire recognition policy has been a very successful one. This is not just a question of introducing a policy of penalizing or instigating, but also a more proactive one, gamification and various things in order to get this serious frequency rate down to zero.

In the upper right-hand side of the chart, we show the percentage of women in the labor force and in leadership positions; the numbers are very close to one another for both classes. So, we had an increase over these last 12 months: about 28% of our labor force and leadership were filled by women, and these two indicators increased respectively to 31% and 30%, showing that we are on the right track towards equity as well.

In the lower line of graphs here, we talk about investments in innovation. The accumulated six months period shows the results to be largely in line for the level of investment in innovation — a small reduction, mainly a function of the change in scope with the departure of Pampa Sul.

As for investments in social responsibility, we had an expressive increase in tax break resources in the second quarter of this year and impacting the accumulated total for the first

six months.

And in the lower right-hand side of the chart, there has been a reasonable increase in engaged people; or in other words, this is measured by the number of people involved in community relationship programs.

I will hand over to Rafa now to comment on the energy commercialization part and then return sequentially.

RAFAEL BÓSIO: Hi there, everyone. Good morning to all and thank you, Takamori. Our traditional slide with our energy balance and an update for you. We have even made an alteration now with the graph on the right-hand side where we show not only the amount of uncontracted energy at the end of each year but also the variation between quarters of the current year. You can see that we, yes, continue to have a high level of contraction in short and medium terms, injecting a good balance to our portfolio.

You will observe naturally a variation between the first and second quarter: in the second quarter we decelerated the level of sales. Here, it is important to emphasize that not to sell is an action, sometimes it's part of the strategy to hang fire, to accelerate or decelerate. You can see how there was a sharp acceleration in the fourth quarter 2023 and in the first quarter of 2024, because we perceived better prices for contracting, contrary to the reversal in this movement in the first and second month of the second quarter, when we decelerated sales and despite prices reacting at the end of the second quarter and now into the third, although demonstrating greater volatility.

So, not to sell is also part of the strategy, everyone, and this is something which we handle with a great deal of discipline to protect our revenue generation within the energy generation segment.

I think we can move onto the next slide where we update the trend in consumer numbers and naturally there is a relevant impact of the gradual opening of the free contracting environment.

This year, those tracking the sector know that authorization was given to buy energy in the free market to those consumers hooked up directly to the high voltage network. This important variation of more than 56% in the number of free consumers is the result of our efforts to get closer to the customer, expanding the Company's exposure to these new segments which are eligible for the ACL. So, this is a very positive result which should bear fruit in the future.

And with the beginning… not only the beginning, but the anticipation of the beginning of

commercial operations of the new assets — that is, Serra do Assuruá, for example —, we begin to have more capacity, potentially elevating contracted energy volumes over the forthcoming quarters.

I think we can move on now with an update of the projects in implementation. Definitely this is the last time this slide is to feature in our presentation! We were hopeful that we could eliminate it now in the second quarter results presentation, but it is still here — as Takamori already mentioned — because of one obstinate wind turbine there which slipped through to the third quarter and which should go into commercial operations in the next few weeks; but you can consider — you can see — the overall physical advance is 100%. Thus, it is a project which is largely finished but which indeed suffered a delay and we generated – as you have seen and which we have highlighted in our material — an indemnification in compensation for the setbacks we have had in the implementation of the project; and here we conclude therefore the implementation of Santo Agostinho.

Moving on to the next slide, I underscore and reinforce the words of Takamori as to some good news: the physical advance of 59% there at Serra do Assuruá. We had already seen an advance of 45% in the first quarter so now we are already at close to 60%; so, advancing at full speed ahead and allowing us in the second quarter to have 17 wind turbines in operations on a test basis. Now we have in fact, 51 wind turbines already operating whether on a test basis or commercially. It's a very big project. We are talking about 840 MW. There is a total of 188 generators so on each occasion we see a large number going into operation at one time. And this is going to accelerate and as I said in the preceding slides, bringing greater availability of energy for commercialization. So good news coming from Serra do Assuruá.

Next slide: Assú Sol, which is also advancing according to our physical-financial planned schedule. In the second quarter, the project reached 38% installed; in other words, we doubled the advance — since we were 18.6% installed in the first quarter but reached 38% by the end of the second. So, all running to plan with Assú Sol also to go into gradual operations as from the fourth quarter this year along with Serra do Assuruá, to become completely operational by the end of 2025.

Next slide. Here this time we go directly to Asa Branca since we completed Gavião Real now at the beginning of the third quarter. The Asa Branca project: in the second quarter, we filed for and obtained an installation license for the project. We continue reaffirming here as to an anticipation of at least 24 months for entry into operations at this project which is due to add a further 1000 kilometers to the transmission lines to our portfolio.

Next slide. Continuing to give the usual update on the Jirau Hydropower Plant — our controlling company, Engie Brasil Participações, has a stake of 40%. There are moves afoot for the finalization of an operation between the other partners: there is to be a consolidation of the position which Chesf and Eletrosul hold in the asset — each one has 20%, and Chesf is

going to double its stake to 40% when this operation comes to fruition —, although with no impact on the asset as such.

And I believe that anyone who follows the company will have seen that progress was made on one of the project's potential upsides, which was the signing of the agreement with Bolivia to allow the plant to operate at a constant quota. We don't yet have details of how this will work and the impact on the asset - we'll have to wait and see - but in any case, it's a positive development that occurred during this quarter.

Next slide, please. And here we come to the end of this session, with an overview for clarifying what we have in the way of projects under implementation: projects under construction, on the left-hand side of the slide, with three generation projects and one transmission project; and on the right-hand side, projects that are in our pipeline awaiting the green light to begin implementation, to take place when commercial conditions are adequate for making implementation a viable proposition.

I will now hand the floor back to Taka to talk a little about the numbers and look at the Company's result in the quarter. Taka, it's all yours.

EDUARDO TAKAMORI: Thanks, Rafa. The Company continues to turn in an excellent financial performance. The idea here is to always show you ROE and ROIC.

Our ROE customarily runs at a very high level, more than 30% even, a stratospheric result. In the second quarter it stood at 28%, not due to any great reduction in net income over 12 months, but principally, due to a higher… due to an increase, in fact, in net equity. So, naturally we have here a retention of profits; and this at some point in time to be addressed but in the mean time we have a lower performance in Return on Net Equity.

ROIC, goes in the same direction. Here we had a reduction from 20.3% to 18.3%, but it is also an excellent number. So, we are within the range of what was expected and continue delivering a very interesting return on investment to the shareholders.

Here on the right-hand side — blue background —, I just highlight the composition of the adjusted Ebitda. We share this with you to show that in the last few years, we have always tried to introduce a degree of diversification into the portfolio. We successfully managed to invest in TAG, managed to invest in new transmission auctions — and still having more transmission assets to come on stream over the long-term — and naturally, we have a series of investments in renewables which are going to enter operations before the year end, as Rafael has shown you just now.

So currently at the end of the first six months of 2024, we have something at around 21% here

of our portfolio associated with transmission… networks, infrastructure, whether transmission lines, whether gas pipelines — TAG —; and the remainder, about 80%, in generation. Trading is a net portion of... it basically makes zero contribution, so basically 80% of the contribution to Ebitda is derived from generation.

Next slide. Here, of the net operating revenue, I think the leading highlight of the quarter, justifying in large part this increase of 7.4% here, from R$ 2.6 billion to R$ 2.8 billion, was the Santo Agostinho indemnification. As already mentioned earlier, we had a reduction of R$ 118 million as a function of the variation of scope with the loss of the contribution of Pampa Sul to our revenue.

And, as for the remaining items here, we are largely looking at normal variations in the business: sales price and volume, slightly positive; trading, with volume of operations well down although this is neutralized by purchases much inferior as well and so basically the result is neutral here for trading; and transmission, a positive result of R$ 44 million, here basically as a function of the increase in the remuneration of concessions assets.

So, while on the one hand there was the end of construction, with a drop in construction revenue; on the other hand, we had an increase in asset remuneration, culminating in a net operating revenue of R$2.8 billion in the quarter.

In the next slide, there is just a presentation here of how we reach the amount of TAG's net income attributable to ENGIE Brasil Energia. The net operating revenue at TAG was R$ 2.17 billion in the quarter and once all the adjustments are made here — services, SG&A, financial result, and taxes —, the company generated a net income of R$ 872 million. As we have a 17.5% stake, the part which is due to us here is R$ 152 million, an amount which contributes to our Ebitda.

Here, we're making a bridge for this slide, which has a lot of columns. We always try to simplify things so that it's understandable to all of you - the 135 of you who are with us at the moment - but naturally, it requires explanations.

So, beginning with the outside bars of the chart, this shows the corporate, book Ebitda for the second quarter 2023 versus 2024. We went from R$ 1.7 billion to R$ 1.96 billion, a very significant increase of 14.7%, but naturally, you have the non-recurring effects that need to be adjusted, which lead you to the more internal bars here, those bars which go from R$ 1.8 billion to R$ 1.95 billion.

After, to facilitate the lives of all of you also, we are making adjustments of IFRS; in other words, we disregard all international accounting effects, bringing the results of both our generation assets granted in the quota modality and the transmission assets a little more into

cash, which leads to a variation in adjusted EBITDA from R$1.89 billion - practically R$1.9 billion - in the second quarter of last year to R$1.86 billion - in other words, basically the same level of EBITDA between quarters, a small variation of -1.7% between quarters.

And here it's worth highlighting the most significant bars. We're talking here again about the combined effect - already in Ebitda now - of the indemnities related to Santo Agostinho, of a positive R$262 million - operational, of course - and we no longer have that effect of the renegotiation of the hydrological risk of Estreito that was booked in the second quarter of last year; in other words, they have the same order of magnitude here and are thus neutralized for the purposes of the qualitative assessment of the second quarter.

The third most relevant bar - R$93 million - where the label is CCEE, is basically due to higher hydropower generation, as we've already mentioned. Despite the fact that the Brazilian hydrology was very unfavorable during the year, possibly the worst hydrology ever in Brazil, Engie's assets saw generation well above this average, significantly above what was expected even by us - we just have to relate it to the flooding we had in the south of Brazil, the catastrophe we had there. So, this had a very significant impact on the generation of our assets.

Naturally, as we generate much above the MRE, you have the whole effect of energy mutualization, and we sell the surplus of our energy to the other MRE assets at the Energy Optimization Tariff (TEO), and this generates a positive effect within the CCEE, this largely accounting for the R$93 million.

We had a natural evolution of the businesses here relative to a reduction in purchasing for the portfolio. You will have noticed this in the last few quarters and years in which we have reduced our purchasing volume and naturally our energy sales volume of third parties to final consumers; and this has also impacted our market share and our total energy sold to final consumers, albeit totally in line with our strategy.

And here it is also worth mentioning the writing down of assets. Finally, here, we managed to conclude the entire demobilization of the Paracatu assets where there was an incident last year. As a result, we made an impairment for these amounts; and now, we've finished the field part, and this was transferred to the result. This was classified as a loss and a reversal of the impairment and treated as non-recurring, as the accounting ritual requires.

Finally, here I would highlight the light blue bar of -R$56 million as a function of the lower contribution of TAG, stemming basically from the reduced stake we now hold in this asset, leaving us basically at the same level of Ebitda as last year.

In the next slide, we now move on to the evolution in net income. Again, in the same way,

we present the net income in the outside bars of the chart without any adjustment: jumping from R$ 733 million to R$ 871 million. This is a very significant growth of 18.8% — almost 20%.

Excluding non-recurring effects, there is still a very expressive increase of 6.1%. Clearly, if we consider the effect of the Santo Agostinho indemnity in the first bar of adjusted Ebitda — the contribution of adjusted Ebitda was very significant as well.

Can we carry on? The quarter, in a way, is a plain vanilla quarter, where there is not much to comment on. In terms of debt — also as totally expected —, we had an increase in debt, albeit only a marginal increase.

In the first quarter — if you care to take a look, the numbers with a green background here — , we had a number which jumps from 2.1x at the end of last year; at the end of the first quarter this year, we already had a net debt/Ebitda ratio at a level of 2.3x; and now we have reached 2.4x and, naturally we are going to increase still further as a function of CAPEX expected by the end of the year, whether through taking on more debt or through reducing our today's cash/cash equivalents position.

Gross debt largely remained at the same level in R$ 22 billion, with a certain degree of stability also in cash and cash equivalents in the second quarter but with the outlook for a reduction in this — cash and equivalents — by the end of the year.

The next slide, on debt profile and composition, we always emphasize, is a profile which is very adequate for our cash generation capacity. Nothing which really stands out in this slide here, just that our debt is basically indexed to the IPCA: 80% IPCA, 15% CDI, and 5% to the extinct TJLP.

But it's worth recalling that we still have a very attractive and competitive annual cost of debt: 9.4%. For our company it is equivalent to IPCA + 5%.

Moving on, we update here the investment panorama. Of the R$ 9.8 billion expected for this year, more than half has already been allocated; today we have somewhere in the region of R$ 5.6 billion already invested, both on acquisitions — with the operation that we concluded in the first quarter — as well as through organic growth. Also remembering that we have Santo Agostinho, completion of which is on the home straight, but also Serra do Assuruá, Assú Sol, Asa Branca, all of which, naturally, requiring a particularly important economic effort during the course of this year.

We have updated the amount for 2025 to R$ 3.3 billion; and 2026 as well at R$ 717 million, very much in line with the data we presented for the last quarter.

Next slide. This here is the reflection of the approval of the dividend distribution approved by our Board of Directors yesterday. The approval here reinforces the payout of 55% of the first half's adjusted distributable profit, generating a yield of 2.7%, which is already guaranteed.

I think that is the last slide. Right? We can go to the Q&A session.

ADRIANA WAGNER: Right, ok. We shall now begin the questions and answers session. To ask a question, just send it through the video conference's Q&A tool.

And we have here the first two questions. They are from Mario, sell side analyst from Banco Safra, and he asks if we can comment on the expectation for anticipating the Asa Branca project and if there has been any impact due to the stoppage at the licensing bodies; and the second question is: "What is the Company's interest in the next transmission auction?".

EDUARDO TAKAMORI: Ok, I´ll begin here and then Rafa can comment further. Mario, excellent questions here. We have been watching closely this situation of paralysis at the licensing organs. Our expectation continues to be for an early startup of more than 24 months and at present there has been no change to this expectation.

We have been monitoring the situation closely — we also have a great work of support and interaction with the teams from the licensing bodies - so at the moment, despite our concern and caution, we're hopeful that we shall be able to deliver according to our business plan - OK? - without any more of these delays.

RAFAEL BÓSIO: Yes, Taka. Remember that this is a project that has several sections and the project that could be affected is precisely the one that crosses from one state to another, and requiring a license from Ibama, so it's that section between Bahia and Espírito Santo where there could potentially be an impact; in other words, at the moment, we're already focusing on... we have the installation license, and we're working on the other stretches, which also permit the partitioned entry into commercial operation.

So, we are monitoring the impacts. We are able to mitigate any impacts to a certain extent, but, as Takamori mentioned, we are watching the situation closely in an effort to reduce any impact that may arise.

EDUARDO TAKAMORI: Ok. As to the Company's interest in the upcoming transmission, there is every interest. We've been observing the withdrawal of one of the lots, and not the biggest; whenever you have a reduction in the lots offered, this somehow increases the focus of attention of more investors on the remaining lots, but that's part of the game, and it doesn't significantly alter the competition or the scenario for this next auction.

Energy transmission continues to be a pillar of investment at Engie, in fact a pillar of investment of Engie around the world and it cannot be any different in Brazil. So, we continue interested here and we are working towards a proposal and a competitive offer at the auction.

ADRIANA WAGNER: Great, thank you.

EDUARDO TAKAMORI: That is, we are interested Mario. We are interested.

ADRIANA WAGNER: Thank you, Taka, and Rafael. The next question comes from Evelyn, our investor, and she asks: "I would like to know how you see the data center market and if you are exploring opportunities in this sector".

EDUARDO TAKAMORI: Ok. Great question, Evelyn. I think I would like give you some context first, Evelyn, which I think… Engie is a company which seeks growth and a sustainable operation; sustainable not only from the ESG point of view but also from the macro point of view for Brazil — not only for us here at Engie, but for Brazil as well.

And naturally, when you have this whole question of subsidy, oversupply, on contracting, oversupply in Brazil, this generates a series of distortions in price and naturally, when you see Brazil with so much opportunity for energy at competitive prices at the wholesale level and so many subsidies from the final consumers point of view, this generates a series of concerns for us. And naturally, when you see the opportunity that Brazil has to position itself in a global strategical way as a supplier of data centers, whether on the basis of green energy or cheap energy, we feel very happy and we are playing our part here.

Naturally, we are unable to go into detail of our actions; but just as with other players, we are absolutely interested — we are very interested in the opportunity to supply energy to data centers, for artificial intelligence training systems.

But bearing in mind that all this is in a context where growth in demand is very welcome — market growth —, because not only does it allow for a greater balance in supply and demand in Brazil — you, to certain degree, address a part of the oversupply which exists in Brazil to the next few years — but also you create value for the country: generating GDP, generating income and with a very positive social effect.

So, we view the data center market extremely positively and as very promising. Naturally, it is going to be very good if the government, also in a structured, planned way… if the government were able to signal to the international market that here — Brazil — will be a safe haven for investment in data centers.

ADRIANA WAGNER: Ok. Thanks, Taka. And the next question comes from Isabela, also our

investor, and she requests a follow-up in relation to the last quarter on the development of new generation projects — that is, those additional ones in our pipeline —, if they continue on standby for a more favorable market moment or if we have some new perspective.

EDUARDO TAKAMORI: Excellent question as well, Isabela. Here, we always try to have a number of projects in our inventory which permits a rapid reaction on our part when the opportunity arises.

This moment is not the best of moments; as we have said here previously, we have a situation of oversupply of energy — even if it is paper energy —, we have a very significant oversupply and a degree of uncertainty as to where prices are headed in the short and medium terms. So, this means that we are treading a little cautiously when we make new investments. We are going to continue improving, designing, and optimizing projects which we have in the pipeline but there is no outlook over the short and medium term for beginning a new greenfield project here on our side.

ADRIANA WAGNER: Ok. Thanks, Taka. Just as a reminder, if you have any additional questions, you can address them via the platform's Q&A.

Well, folks, we've now reached our allotted time and question limit... there being no more questions, we remain, the entire IR team, at the disposal of the investors and the market, and I'll now give the floor back to Takamori and Rafael for their final remarks.

EDUARDO TAKAMORI: OK. From my side here, I can only thank you all for your participation. It has been a quarter that, in fact, demonstrates our capacity to deliver our projects and financial discipline and confirms the very correct decision of our portfolio management, which allows us to absorb cyclical and structural variations here without major problems. It's a very resilient operation here, which is naturally reflected in the figures, right? Even in this rather peculiar market situation, we manage to continue contributing and creating great value for our shareholders.

RAFAEL BÓSIO: That's it. Thanks, everyone, see you next time. And once again, the IR team here at ENGIE Brasil Energia remains at your disposal should you have any questions or doubts that require further clarification. Thank you very much and see you next quarter.

EDUARDO TAKAMORI: Until the next time!