ENGIE BRASIL ENERGIA S.A.

VIDEO-CONFERENCE TRANSCRIPTION
RESULTS OF THE SECOND QUARTER 2025
AUGUST 8, 2025 – 11:00 A.M. (BRASÍLIA TIME)

ADRIANA WAGNER: Hi and good morning. We are now beginning the video conference for the results of the second quarter of 2025 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, you may submit your 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 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 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 second quarter 2025, with us today are Eduardo Sattamini, Chief Executive Officer; Guilherme Ferrari, Managing Director, Renewables and Batteries; Gustavo Labanca, Director Power Networks; Marcos Keller, Chief Supply and Energy Generation Officer; and Leonardo Depiné, Investor Relations Manager of the Company.

I would like to give the floor to Sattamini and Depiné to begin the presentation.

EDUARDO SATTAMINI: Let's go everyone. It's a pleasure to be with you once more. A good day to all. And we continue to navigate in this extremely challenging environment, which is the Brazilian electric energy sector, and one of controversial regulatory actions. Nevertheless, we continue on our path of growth, of confidence in the future and of long-term vision.

We begin with the highlights which show our commitment to growth and the future. We are now 100% physically complete at Serra do Assuruá with 88% of all commercial operations up and running and the remaining 12% operating on a test basis.

So here comes the first challenge: the ONS has altered the requirements for entry into commercial operations, and as a result we have taken a little longer to be able to bring our wind turbines – which are already operating on a test basis – into commercial operation. So here is the first challenge, the first alteration which we are experiencing, the result of greater conservatism on the part of the ONS for bringing the operation of new capacity on stream.

Physical progress at the Assú Sol Photovoltaic Complex is at 96%, 25% of the plant is in commercial operation, and a further 63% operating on a test basis. In other words, by the end of the third quarter, we should have Assú Sol fully operational, and here lies the challenge of the commercial operation declaration required from the operator.

In July, we also concluded the 15th issuance of debentures for R$ 2.2 billion, these classified as Green Debentures. This was an issuance at below CDI. Later, Depiné will be talking a little about this, but I think it was some 65 bps below CDI, a demonstration of our capacity to raise resources, of our competitivity in terms of capital cost.

Also, in the last quarter, we reported the restructuring of the Executive Board; we are going to talk in a little more detail about this, but the idea was to align the Board and its structure here in Brazil to the main businesses of the Group. We'll talk about this in detail on slide number 6.

Now at the meeting of the Board of Directors, we received approval for the distribution of interim dividends of R$ 719.2 million. The ex-date will be August 22, and the decision on date of payment will be made by the Executive Board in due course, as is standard practice, within the context of the Company's cash flow.

Moving onto the next slide, let's talk about the make-up of the Executive Board. What is our idea here? It is to put the areas of business at the front of their businesses. So,

there is Guilherme Ferrari at Renewables and Batteries covering the full spectrum from development, construction and operation of the renewables area. Similarly, Gustavo Labanca, in the energy transmission area, covering three important phases, and with this, giving greater fluidity to our businesses. And Keller covering management and commercialization of energy, trading, customer relations, portfolio strategy.

And these three business areas are supported by the financial area, by the regulation, strategy and communication — Pierre Leblanc and Gabriel —, Sophie at human resources, Felipe Batista for legal and ethics. And we have an ongoing process – soon we shall be announcing a position to lead the Sustainability Area. This is a new statutory position which is being created and is already on the agenda of the Extraordinary General Meeting to be held on August 15 next and which is to propose the creation of this nineth position on the statutory board.

Moving on with the financial highlights, we come to the highlights, more particularly in EBITDA; it is worth remembering that we have some non-recurring items here which cause distortion making it seem that we have a decrease in our Ebitda.

The first observation we need to make is that to compare quarter with quarter, is always very difficult in a generating company, and a generating company which adopts seasonalization strategies of its resources. So, this is the first observation.

And when we eliminate the question of the non-recurrings, we can see that our strategy of growth has been taking shape. For example, we have here a growth in Ebitda between the quarters of 2024 and 2025, even though the comparison is not the most adequate one, about 10%, from the second quarter of 2024 to the second quarter of 2025, and also 11% if we are talking about the accumulated period for the year 2024 up to the end of the first half 2025.

So, we reaffirm growth: a sustainable, profitable and generator of cash for the Company, but obviously when filtering down to net income, at a time of high rates of interest and at a moment when investment is still to bear fruit, we have an increase in debt but still no increase in Ebitda relative to the higher level of debt. It’s going to happen but with a little delay, and this has caused the financial result to fall.

This then is the situation that we see when we turn to net profit; observing then these two aspects, there is an increase in interest rates and a partial mismatch between investment and return, translating into a decline in net income.

Moving on to ESG highlights and KPIs in the next slide, we can see how low our intensity of emissions is in relation to the National Integrated System (NIS). When you look at the reference for the NIS, it's ten times greater than the intensity of ENGIE's emissions. So, we are in total alignment with ESG.

Our health and safety indicators also show strict control over safety issues involving our employees. We have evolved on the question of diversity of our workforce as well. We have made investments in innovation over time down the years principally those in operational efficiency. It is our main focus of innovation.

On the question of investments in social responsibility, clearly here there is the question of incentivized resources which vary from year to year, but our aim is to invest 100% of all possible incentivized resources and we have been reaching this goal in a consistent manner.

And the question of engagement together with the communities is also a very important element and one which we monitor and value so that we have a positive impact on the greatest number of people possible surrounding our operations.

We continue on the next slide where we speak about the operational highlights and for this, I will pass the floor to Guilherme Ferrari so that he can discuss energy generation.

GUILHERME FERRARI: Good morning to all. So, here are just a few highlights from our generator park in these first six months. In relation to hydropower generation, there was a reduction but as you know, there is the effect of seasonality, and this ended up not having any major impact on the Company's result. This seasonality however is normal, even more so than last year given the very substantial volume of rainfall in the south of Brazil in contrast to this year.

I think it important to point out in relation to our hydropower park that we have also begun a modernization project at the Jaguara Plant which we acquired in the auction of 2018 jointly with Cemig. So, this is a process in which we are now beginning the project phase and should start implementing it next year.

In relation to renewables, as Sattamini has already mentioned, we have in this quarter, Santo Agostinho, our project in Rio Grande do Norte, entering into operation, as well as Serra do Assuruá, where we are in the process of starting up all the wind farms. As Sattamini has also mentioned it is the regulatory part which is delaying commercial operations a little.

It's the same thing with solar: last year, we closed the acquisition of the projects which we acquired from Atlas, thus increasing our volume of solar generation, and also the Assú Sol project, which is also going into commercial operation. Last year we had a problem at Paracatu, and this project also is coming back on stream and with an expansion.

Again, as part and parcel of the new projects coming on stream, I believe it to be worth highlighting the improved uptime and performance of our wind assets. Today, we have a performance area working with our engineering area to optimize our assets. We have been seeing over the past few years, especially this year, a significant improvement in performance, both in our wind as well as solar assets.

And in relation to the wind projects, also in this first half, we saw a wind profile that was a little more favorable, also helping us a little to reach our optimum generation in wind.

Moving on to the next slide, here is information with which I believe everyone is aware, but just to add a little more detail in relation to the impact here on ENGIE Brasil Energia, that really, today, for the renewables, one of the major culprits for the business, is curtailment and one considerably impacting all generation assets.

Reiterating that, for us, as far as our renewable asset base is concerned, curtailment in the first half of the year had an impact of 14%, between wind and solar, 12% in wind and 23% in solar, making up the average of 14%. Of course, as everyone knows, solar hours are the most impacted. So, the impact of curtailment is very much in line with what happens in the National Integrated System as a whole — 15%.

And of course, when we analyze our portfolio, the impact of curtailment shows a considerable reduction when viewed against our strategy of diversification of technologies and regional diversification. This has meant that the final impact from curtailment in our portfolio has been in the region of 5%.

So, I think those are the highlights in terms of generation for the first half of the year. I'll now move on to the commercial side with Keller.

MARCOS KELLER: Good morning, everyone. Let's see a summary of our commercial activity over the course of the quarter. Please see here in the graph on the left showing how we continue our strategy of gradual sales of future availability from the portfolio in parallel with great attention to the risks, not only in terms of curtailment but in

particular, hydrological risk.

So, we have small amounts of energy for sale in 2026, a little in 2027 and gradually increasing our availability, always adopting the strategy of selling our energy on a continuous basis but with slight fluctuations in the light of market opportunity. And this is shown in the right-hand graph. The slide shows you the availability per quarter, per year of delivery, per calendar year.

This quarter was not one where we posted sales of great intensity for various reasons: first because of the tendency for prices to fall throughout the period although today this tendency is already reverting. So given the second quarter's tendency for prices to fall, it was not a very propitious period for accelerating sales.

There was also the question of submarket risk, and we had to pay close attention to our selling positions. And in addition, another factor that I would highlight is a commercial team very focused on self-production sales, and longer-term sales, which although failing to materialize in the second quarter, will materialize over time. While there are still some conditions precedent, there is a strong team focus also on longer-term self-production sales.

What was implemented, as shown in the graph, was a slightly greater focus on the longer vertices, so you can see that we sold a little more in 2028 and 2029 than in 2026 and 2027, in line with our strategy, which is shown in the graph for availabilities on the left.

In terms of customer numbers, good progress: at the close of the quarter, we had 1960 customers. That's an increase of nearly 22%, compared with the same time last year in numbers of free customers. In terms of consumer units, we have already passed the 4 thousand mark, nearly 4.1 thousand consumer units, also an increase of 15% in relation to the second quarter 2024.

You should remember that these numbers we are showing here still do not contemplate the Santo Antônio do Jari assets, the acquisition of which is in the process of closing during the course of the third quarter. Thus, these numbers here still do not include the two hydropower assets recently acquired.

And here I will hand over to Guilherme Ferrari to continue the presentation.

GUILHERME FERRARI: Back here to talk a little about our expansion. So, it's like Marcos Keller has just commented: as already disclosed to the market, we signed off on this operation in March to acquire two assets, Santo Antônio do Jari and Cachoeira Caldeirão. And we hope in the next few days, weeks, to announce the closing of this operation. Some of the conditions precedent remain pending, but we believe that over the short term, we should satisfy all of them.

As already informed, there are operational assets, 100% contracted in the regulated environment (ACR), which translate into safe, long-term revenues. For ENGIE Brasil Energia, this is extremely important because we are lengthening the average term of our concessions. Besides these questions, clearly in the light of our existing hydropower park, we also expect to bring our additional expertise to bear on the operation of these assets; obviously endeavoring to extract the maximum value possible. Hence, they are two very interesting assets which fit very well in our portfolio of projects at ENGIE Brasil Energia.

I think an important point is to highlight the strategic bit, of always balancing contracted and uncontracted assets. And we also have the opportunities that are going to come up in the market. We are always very alert to opportunities that may arise to aggregate value for ENGIE Brasil Energia, and we shall always be analyzing these.

Moving on to another project which is in the process of implementation, Sattamini has already given some initial information on the Serra do Assuruá Wind Complex**.** I think the main issue today is the delay in obtaining the declaration of compliance with network procedures from the ONS. Much more preparation is now required than in the past, mainly we believe reflecting the outage in Brazil last year although we believe that all SPEs that make up the Serra do Assuruá Wind Complex should be in commercial operations soon. And we can report good progress with all the preparatory studies.

Implementation of course was very challenging due to the dimensions involved. While the complex has an 846 MW installed capacity and 188 wind turbines, it was a project that went extremely well. All indicators were reached, from CAPEX to schedules and health and safety, which is always our license to operate. So, we did very well on all counts.

And I think an important point to be drawn from it all is that as you know, the machinery is Vestas. The performance of these machines is very good, above contractual requirements. These are very positive aspects at Serra do Assuruá.

And passing on to the next slide, the photovoltaic project in implementation which is Assú Sol. We are also in the middle of a process where we have already energized 14 of the 16 SPEs — in commercial operation we have 4 —, but we believe that in this process with the ONS, we shall be able to obtain all declarations of compliance with network procedures for all the projects over the next few months so that we can begin commercial operations.

This is also a project that is performing super well: within the bounds of the forecasted CAPEX, and on schedule, with very high health and safety indices — in line with our own expectations. And on the technical part, these are also assets of quality, very good performance in relation to the suppliers, solar panels, trackers and inverters. Asset performance has been proving very positive in relation to the business plan. In short, these are some of the highlights of the Assú Sol project.

Now I will hand you over to Gustavo Labanca, who is going to talk about the transmission project.

GUSTAVO LABANCA: Thank you, Guilherme, and good morning to all. It's a pleasure to be here and to have this opportunity to talk to you and update you a little on the projects we have in implementation in the electric energy transmission area.

First the Asa Branca project: this is a very important project for Brazil, and we are talking here about 1,000 kms of transmission line for the offtake of energy more or less from the central-southern area of the state of Bahia to central Espírito Santo state. A key project for all this expansion in renewables in the Northeast region of the country that we have been witnessing, and a project which has RAP already readjusted in this new cycle of approximately R$ 283 million.

I think that the key highlights to be passed on here are that we are progressing very well on the first section, which is one of 334 kilometers and representing more or less a third of total RAP and that we are expecting commissioning and commercial operations by the last quarter of this year. So, it's very important that we are advancing well in the work. We are talking here of a RAP of about R$ 9 million annually.

We also have another three sections for which we had the issue of the Preliminary Environmental License now at the end of June and we now have the teams working on the issue of the Implementation License in order to begin work as soon as possible. Worth remembering here that we are talking about a project with a CAPEX of approximately R$ 2.7 billion.

Our next project to be implemented is that of Graúna. This is also a very important project, — one where there is an important synergy with our Gralha Azul project, — located in the states of Santa Catarina and Paraná. Graúna also has a brownfield component, an ISA asset in Espírito Santo, but already in operation albeit with its concession maturing, and for this reason, included in the lot of last year's auction.

Here also we have very important news to give you which is that we have already been operating the asset since July 18 with our own team, a 100% ENGIE Brasil Energia team. This is a great piece of news in terms of revenue, representing 5% of the total revenue from Graúna and equivalent to something in the region of R$ 14 million. If we add this in with more or less R$ 90 million from the first section of Asa Branca, then this will mean already as from 2026, in the full year, R$ 100 million of additional revenue from our transmission assets, which is very important.

Some updating is in order here: we have more or less R$ 270 million in RAP already readjusted in the new cycle, for the total project. A CAPEX of about R$ 2.9 bi, and for the greenfield part, we are doing all the work related to land ownership, easements as well as the entire environmental licensing part. We are progressing well to ensure that we deliver on plan and ahead of the Aneel schedule which establishes a cut-off date of December 2029.

I'm now going to pass you back to Guilherme to talk about expansion. However before, and just by way of a further highlight, we have a team working on October's auction — this to take place on October 31. It's a middling to large auction — something in the region of R$ 8 bi of CAPEX is involved and more than 1 thousand kilometers of line —, we are analyzing which lots we should be looking at in greater depth with a view to eventually participating there on the 31st.

Guilherme, thanks.

GUILHERME FERRARI: Going back to expansion then, in relation to Jirau, you all know that it is an important asset for ENGIE — for the Group —, but today it is external to ENGIE Brasil Energia.

In recent years, Jirau has overcome various technical and regulatory challenges. This year it has been successful in obtaining approval to operate at an expanded level and in 2028, at a constant level.

So, this is an asset in which an eventual transfer to ENGIE Brasil Energia is going to

depend on a positive signal from the Group. Today, in the corporate structure which you already know, ENGIE, Eletrobras and Mitsui, management is conducted entirely within this shareholding structure, but if at any given moment the Group informs us of the need to incorporate our stake within EBE, we will analyze the situation and notify the market accordingly.

Moving on to the next slide in relation to our expansion capacity, as we have already mentioned, we have two projects under construction, Assuruá and Assú Sol; Gustavo already mentioned the two in transmission; and the projects we have under development still in our portfolio. These are options we have, some of which we already own: Santo Agostinho, Phase 2; also, the solar project within Santo Agostinho itself, for a hybrid project. At Umburanas and Campo Largo, we also have the possibility of some expansion as well as some other solar projects.

The point that I think is important, and which is nothing new to me or to you, is the oversupply of energy. Consequently, we are going to maintain this pipeline for future expansion, although we do not currently foresee the possibility of implementing new parks due to the oversupply of energy in the coming years.

And then, as Keller and Sattamini have already mentioned, some regulatory actions need to be taken to allow decentralized generation to again make new investments but without continuing to harm the sector as a whole.

So, I'll move on to the next one, which I think is Depiné who will... for the financial performance part. Thank you.

LEONARDO DEPINÉ: Hi. Thanks, Guilherme, and good morning, everyone. So here, starting on financial performance, I think there are two highlights here in this slide. The first relates to the graphs on the left-hand side: a decline in ROE as well as ROIC. Some of this is explained by accounting and even mathematical questions. We had an older asset base calibrated at very old prices together with inflated revenues, so that as we add new assets, these are going to restore ROIC to a more normal level.

And the second point also: as these are new assets, not all of them have yet to go into operation and are still not delivering the entire result expected, both in relation to wind and solar, as well as transmission lines under construction.

In the graph on the right-hand side, in those pizzas down below, we can see that years ago — in 2016, we were 100% generation. Today we have 25% diversified away from

generation: about 16% in two transmission operations and 9% representing gas transmission with TAG.

Going on to the next slide, we can see the change in our operating revenue. There was a growth of 10% even with the reduction due to the Santo Agostinho indemnity – the first bar of R$ 261 million. On the other hand, revenue from the construction of transmission assets had a significant positive effect. So, examining quarter against quarter, we had this significant variation of 10%.

The next slide shows the result from corporate stakes, in this case here the contribution of TAG. So, this is TAG's second quarter result. TAG as a whole, reported profit of R$ 1.137 billion, and our share of that profit, 17.5%, corresponded to R$ 199 million. That was a little more... almost R$ 50 million more than in the same quarter last year — and a strong result. While there was a non-recurrence impacting the positive financial result, but even so, it was a strong result.

Moving on to the evolution of Ebitda — this is a graph which is, let's say, a little more complex —, moving from the outside inwards, we have the corporate Ebitda as published in the accounts. Then, if we move towards the middle, to adjusted Ebitda — so we eliminate the non-recurrences and then the effect of IFRS, of IFRIC 12 as well, mainly the effects of transmission and financial assets pertaining to the Jaguara and Miranda contracts.

So, we get to the central bars, which is our result closest to what we would call regulatory. We can see here Ebitda falling about 8% but again there is the effect here of R$ 261 million relating to the Santo Agostinho issue. Ignoring this effect at the base would give an adjusted result growing about 7%, which represents a little more of this organic variation for the period. And, at the bottom, the R$ 47 million, the last little blue slide, is TAG's improved contribution compared to the same quarter last year.

Moving on then in terms of profit variation, here we see non-recurring income falling 35% and recurring, 34%. Although we call it recurring, there was also a strong effect here due to the Santo Agostinho question, which is incorporated in adjusted EBITDA; and therefore also having a one-off effect on the financial result that had a slightly negative impact, (but should not affect the coming quarters), this relating to mark-to-market. So, it is a non-cash effect in this quarter that impacted the financial result a little more. Adjusting for these two effects, the result would be very similar to last quarter, but the accounting effect here ended up showing this 34% decrease.

So, going on again to the question of debt for account of the CAPEX cycle in execution, naturally our debt is rising. Thus, we today have a net debt of around 2.9x Ebitda — it's still a healthy level —, gross debt is already reaching 3.7x. We have a significant cash position — R$ 5.6 bi at the end of the quarter — for account of CAPEX, principally transmission, which we have to execute going forward; and the acquisition of Jari and Cachoeira, which is due to close in the next few days or weeks, so this then adjusting over the course of Q3.

Debt profile remains a healthy one: amortization here at around R$ 2 bi per year — in 2031 to 2035 also, if you do the calculation on an annual basis — then the outlay is healthy; the average term remains around 7 years; the nominal cost of the debt has obviously risen — we currently have a Selic rate of 15% and inflation running at around 5%, 5.5%, so the nominal cost has gone from 9.4% p.a. to 11.8% p.a.

And, in the composition of this debt, two-thirds are still "linked" to the IPCA — which is our main revenue index, so makes sense — and a slightly larger portion is in CDI, since, in the last issuances, we avoided locking in such high IPCA rates — as we saw, running around 7.5% —, so we are a little more allocated in CDI, also protected by our cash position; our cash of R$ 5 billion, R$ 6 billion protects a little of this liability in CDI. That was it for this slide.

Let's move on to the next one. The next one reflects what I mentioned about our investment plan: 2024 was very strong — R$ 10 billion. This year, around R$ 6.5 billion, with R$ 3 billion in the acquisition of Cachoeira and Jari, the completion of Assuruá and Assú Sol, and the main ramp-up there at Asa Branca. And for 2026 and 2027, the completion of Asa Branca and Graúna, finalizing this CAPEX cycle that we have contracted today in the context of this horizon.

As to dividends, we maintained these at 55% as expected. With leverage increasing, it is healthy that we should be holding back the result a little to ensure this leverage is kept at a healthy level. So, for this quarter, as just commented, 55% of payout — R$ 0.88 per share.

That's it. I will hand you back to Adriana because the Q&A session is beginning.

ADRIANA WAGNER: Perfect, thanks. We now begin the questions and answers session. To ask a question, just submit it through the Q&A tool for this conference.

Our first question comes from Victor Cunha, sell-side analyst at Itaú, and he has two

points here. I'll read them to you. "Can you give a little more visibility in relation to the increase of PMSO in the quarter, mainly in the materials and third-party services line?" And the second point is: "Given the deleveraging starting next year, what is the Company's strategy in relation to growth? Can we expect capital allocations in transmission or generation, or does the Company not rule out an increase in payout?".

LEONARDO DEPINÉ: Ok. On the PMSO question, what we observed is mainly a reflection of the new assets which went into operation over the last 12-18 months. So, remembering that last year at this time Santo Agostinho was still not fully operational. Again, the assets we acquired from Atlas were coming on stream in Q2 also last year. And, since then, Assuruá and Assú Sol also contributed to PMSO as these projects began coming on stream.

So, we are talking mainly about a change in scope. Excluding this, the organic variation was much lower, much in line with forecast and with the variation for the period; there was nothing particularly notable about PMSO.

EDUARDO SATTAMINI: And the tendency — right, Depiné? — is that when you acquire assets, you have operational improvements to be made which end up demanding, in the first and second year of operation, investments in operational improvements and in operational efficiency. This is the value added when you acquire assets.

With respect to the allocation of capital, our tendency in the light of an excess in the offer of renewables at present, is not to invest in greenfield renewables projects until we have greater visibility as to the way forward.

In renewables, we could eventually make investments through contracted M&As, as is the case with the two plants acquired from EDP, the deal to be closed in the coming weeks; but also continue investing in greenfield in the transmission area. We have been quite successful, gradually growing our transmission line portfolio. Gustavo is leading this team and will be looking at auctions now in the second half of the year.

ADRIANA WAGNER: Ok, thanks. Continuing on with the questions, we have the next one, which comes from Maria Carolina Carneiro, analyst at Safra, and she raises two points. The first: "The pressure of curtailment continues strong in the sector. Does this change to a degree your outlook for the allocation of resources in this segment and for the assets which you currently have in the portfolio, and whether you think there is a way of resolving the problem in the short-term?". And the second point: "We noticed that some energy was sold for longer vertices. How is the market and liquidity looking?

EDUARDO SATTAMINI: Guilherme, so you want to answer, and I will then add my comments? And the second, I think Keller could take it, OK?

GUILHERME FERRARI: Yes, yes. In relation to curtailment, I think it is what Sattamini and I had already mentioned: I think the environment is certainly not propitious for new investments. Curtailment is really treating renewables generators very badly. We are protected by having a portfolio including hydropower but the impact from curtailment is really significant.

We are always on the lookout for ways to reduce it. I think Keller could explain the regulatory aspects a little more. However, we are trying to find some other solutions so that we have a reduction or see a lesser impact from curtailment in our assets.

EDUARDO SATTAMINI: I think that perhaps the one message that we can leave and is very important, and which we have been repeating for some years now, is containment in the growth of distributed generation.

Distributed generation is really a big problem for the electricity sector. I would say that it is a problem for the electricity sector in terms of developing generation capacity, managing the distribution network, and also the consumer's pocketbook, ultimately creating distortions and problems for all stakeholders. I think that, except for those who benefit from distributed generation, containing distributed generation is important.

We have been talking about this; we have been trying to make a convincing argument… I think there already is a convincing argument in the sector but one which needs to be given an airing in Congress and where there needs to be greater awareness on the part of the Legislature as a whole.

So, it's an expectation, we continue to beat the same drum, and this is going to be very important if we are to reduce curtailment from now on. If we continue the growth in DG at this rate, curtailment is going to finish off the centralize generation industry in Brazil and create a level of complexity and an absurdly high cost for society.

I think that's it, right? There's another part to the question, Depiné?

ADRIANA WAGNER: The second part is: "We noticed that some energy was sold for longer vertices. How is the market and liquidity looking?".

EDUARDO SATTAMINI: Keller.

MARCOS KELLER: I will reply to this one. Let me also comment on the first part of the question, about curtailment. Apart from what has been said, there is also from the portfolio effect point of view, there is some small degree of compensation — partial — of the effects within the day itself between wind and solar generation and hydropower generation.

So, what Guilherme showed in the earlier slides — that, from the point of view of the portfolio as a whole, the impact of curtailment is clearly less for a more diversified agent, both from a technological and also geographical point of view — is a fact.

In addition, there is also an effect within the hours of the day with differing prices, because there is an operation going on between the various sources performed by the ONS — switching between one and the other — so there is also this compensation. It is another portfolio management issue that we consider.

In relation to the question of sales, yes, we focus a little more on the longer vertices, which is where we have a little more availability. With the shorter vertices as I already explained earlier, we have little energy to sell, so we can afford to be a little more demanding in pricing. The second quarter being one of lower prices, we focused a little more on the longer leg of the spectrum.

Yes, there is liquidity. Of course, it's not very substantial liquidity as in the case of the shorter-term vertices, but there is liquidity. More especially for those agents like us with a very extensive and eclectic customer desk, OK? So yes, we were successful in executing a few sales in 2028 and 2029.

EDUARDO SATTAMINI: And Keller, perhaps just to add in relation to sales, we detect a movement of consumers in search of generators that have a more resilient portfolio and that have the skills and capacity to deliver. After all, when the generator also fails to generate power, it ends up having problems delivering the promised energy to its consumers.

So, this also is reflected in the longer-term vertices, of the concerned consumer's search in an energy-intensive industry for ensuring future supply by seeking out high-quality generators such as ENGIE with a balanced portfolio.

MARCOS KELLER: Perfect Sattamini. Perfect.

ADRIANA WAGNER: Thanks. Moving on here, I am going to combine a few related questions regarding payouts and dividends. The first is from Felipe, followed by one from Will Ramos, both of whom are individual investors. "Could the Company increase the payout for next year, or will it focus on deleveraging? In addition, do you intend to change the dividend policy?"

EDUARDO SATTAMINI: Depiné, do you want to take this one, representing the financial area here?

LEONARDO DEPINÉ: Yes, I can. Sorry, Adri, who asked the question?

ADRIANA WAGNER: Felipe Favretto and Will Ramos, both personal investors.

LEONARDO DEPINÉ: Felipe and Will, we should by the end of the year already, have ended this renewables cycle with Assuruá and Assú Sol. Next year there is still a heavy CAPEX burden from the transmission line projects. So, our leverage, which is currently slightly below 3x, will surpass 3x as soon as we close the purchase of the Jari and Cachoeira assets and should continue to climb a little further at least in the first half of 2026.

So given all that we have today, I don't believe it to be prudent to increase dividends while I am so close to the peak of my leverage — above 3x — and in such an environment as well of high interest rates pressuring our leverage somewhat. So, I think that to maintain this controlled leverage here of between 3x and 3.5x, the level of 55% for the time being seems to be a good level.

Was that it, Adri, or any other question about dividends?

ADRIANA WAGNER: I think there is one other which we have managed to address with your reply, Depiné. Thanks.

Continuing on, the next question comes from João Pimentel, sell side analyst at Citi, and he asks: "The conclusion of the increase in physical guarantee at Jirau would be the final pending aspect prior to thinking about the transfer of this asset to ENGIE Brasil? And in the light of the significant volume of resources necessary for the acquisition, how to incorporate this in the balance sheet that still seems restrictive?".

GUILHERME FERRARI: Satta, I'll begin, and you finalize our response. But in relation to the question of the expanded level, this is an important factor. As I mentioned, in the past few years, Jirau has also been dealing with some additional regulatory issues, environmental questions and so on. There is increasingly less risk surrounding Jirau. But this level factor is not a condition precedent for an eventual transfer.

There are other factors and in relation to this, we have to be in alignment with the Group. The Group is to take a position and as soon as it does so — as I have commented, we will notify the market. But in principle, it is not a condition precedent.

EDUARDO SATTAMINI: That's right. In fact, what we are witnessing is Jirau's performance evolving and resolving its problems over time; and with this, we are getting increasingly closer to a transaction.

And as to the question of pressure on our balance sheet, it really is a concern. We already have a fuller balance sheet — I would say — we have not totally taken up all the space in it,we are not full, we are not full to the brim, but we already have a balance sheet that is a little more strained than for example if we were to look back a few years.

But of course, there is a way you can handle this. So, this aspect will be taken into account, very probably by the Group, by the Related Parties Committee, when the Parent Company takes the decision to transfer the asset.

I agree, a possibility exists, and it's an increasingly greater possibility, that it will happen, but the question of the treatment given to the balance sheet is one of the elements that will establish the way the transfer will be conducted and the point in time for doing it as well, OK?

ADRIANA WAGNER: Perfect, Thank you. The next question also comes from João Pimentel at Citi. He asks: "In relation to TAG, how are you seeing these discussions in relation to the Reserve Capacity Auction (LRCAP) and to the question of the pass-through of gas?".

EDUARDO SATTAMINI: I'm going to take advantage of the fact that Gustavo, who recently left TAG, was involved in this business until recently — and continues to follow it as our representative on the Board of TAG today — and has a little more insight to share with you about it. Gustavo.

GUSTAVO LABANCA: Thanks. Thank you, Satta. Great question, João. So, this is a theme

which would need more time for us to discuss, so when you are with Adriana and Depiné, I can join you and we can talk in a little more detail. But in general lines, I think that the postponement as such of the LRCAP is very bad for the sector as a whole.

We know that ONS is concerned and must meet demand, so I think we have quite a few thermal plants with maturing contracts that need to be renewed so they can be available to serve the electricity sector when necessary. What we are talking about is flexible thermal plants here.

The postponement was not due to this pass-through issue, and it is not due to transportation, but it is the postponement due to Factor A, which — for those who are not following this saga — is the issue of the operational flexibility of thermal power plants. The ONS today needs quick dispatch, and it emphasized this aspect in the auction rules. So, judicialization was about this Factor A.

On the question of pass-through, what I can say is that security of supply is not going to exist unless there is integration of all these thermal power plants in the transportation network. When you have standalone sources — that is LNG terminals isolated from the transportation network — "linked" directly to a thermal power plant, you have no guarantee of supply, because you could have any kind of shutdown at the terminal, whether for reasons of climate or tidal fluctuation, shortfall in available shipping, higher price in other countries — and we've seen this as well —, if the ship is not there, you don't have security of dispatch for the electricity sector.

But I'll come back to you on the subject, OK João? And we can fix a time with Adriana and Depiné to talk a little more about this question, because it really is a very long story. Thank you.

ADRIANA WAGNER: Thank you, Gustavo. The next question comes from Marcos Andrade, a personal investor. He asks: "The GSF auction took place recently, and I thought that participation would make a lot of sense for ENGIE. Could you share the reasons why you chose not to participate?".

GUILHERME FERRARI: I can begin. Satta and Keller feel free afterwards to add anything by way of a complement; basically, we really did analyze the issues but in the final weeks, days before the auction, various uncertainties began to come to the fore.

One of the directors of ANEEL questioned the WACC, and there were also some issues

with the auction itself, which gave some room for interpretation that would have implied a high risk, especially to those who are marginal.

So, there were elements which substantially increased the risk to the process, and I believe that our decision was correct, because we noticed immediately after the Auction the TCU (Federal Auditors Court) taking an interest in the situation so I think unfortunately the uncertainties may materialize. Obviously, we would prefer this not to happen, but our perception, I think, was on the mark. Our reading of the situation was a very correct one for not participating because of all the uncertainties that surfaced days before the Auction.

EDUARDO SATTAMINI: Guilherme, nothing to add; I think you covered the important points. The decision was not to participate due to regulatory risk.

ADRIANA WAGNER: Perfect, thank you. The next question is from Ricardo Setton, an individual investor. He asks: why are dividend payments not disclosed together with the announcement of the date of record? I think we can just add here that the date of record is always disclosed together with the notices to shareholders—both the date of record and the ex-date—and normally the payment date is disclosed later. In this sense, I believe that this is the direction of Ricardo's question.

LEONARDO DEPINÉ: Right. I'll reply here. As we still have a dividend to pay around December 20, I can't remember the exact date now, so this next one now for the first half should be in Q1 of 2026. We decided not to fix a date yet because it's still a long way off, and we're going to wait little closer to the time to program the best date more accurately, whether in February or March.

There's a lot of cash flow up front, there is interest on equity, there are other possible cash flows to be paid in Q1. So, we'll fit dividend payout in better when we get closer to the time. That's basically the reason.

ADRIANA WAGNER: Thank you. Our last question comes from Renan, investor in the Clube de Investimentos Infinity, and he asks if the sale of the remaining stake in TAG has ever been considered to support the programmed investments and/or deleverage the balance sheet.

EDUARDO SATTAMINI: Very well, I can answer that one. It's a possibility but not a desire at the moment. This will be done within the context of the management of the Company's capital structure.

For the time being, we are participating with the Group with 50% of the capital in TAG. The understanding remains that we should have a participation of co-control with CDPQ there and there is no plan to change this in the short term. But there is a possibility in this direction and to rotate assets, yes.

ADRIANA WAGNER: Perfect, thank you. We are now closing the session of questions and answers and I would like to pass the floor to Sattamini for his final considerations.

EDUARDO SATTAMINI: I would like to thank everyone for being here in this new video conference framework. I think it also creates dynamism and gives investors access to other executives in the Group, right?

We are inaugurating a new phase, a new structure, and we want to bring more transparency to our operations and, obviously, seek ever greater competitiveness and operational efficiency with this structure. We know that the markets are difficult, increasingly competitive, and we have to be at the forefront of this competition.

So that is our purpose for being here. To generate transparency and information for our investors.

ADRIANA WAGNER: Thank you for taking part in this video conference of ENGIE Brasil Energia, all the Officers and everyone that has participated here today. A good afternoon to everyone.