ENGIE BRASIL ENERGIA S.A.

VIDEO CONFERENCE TRANSCRIPTION
RESULTS FOR THE SECOND QUARTER 2026
AUGUST 6, 2026 – 11 A.M. (BRASÍLIA TIME)

ADRIANA WAGNER: Good morning. We are now beginning the video conference for the results of the second 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 video conference 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 ENGIE Brasil Energia's performance for the second quarter 2026, with us today are: Eduardo Sattamini, Chief Executive Officer; Gustavo Labanca; Power Networks Director; Gabriel Mann, Regulation and Strategy Director; and Leonardo Depiné, the Company's Investor Relations Manager.

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

EDUARDO SATTAMINI: Good morning to everyone. I was switching on my microphone.

It's a pleasure to be here for one more quarter to present the results for the second quarter, this time coming with a very interesting characteristic. All of you know that we have a business model in which the Controlling Company was responsible for developing the major hydropower plants — and the last one of them to be developed being Jirau. And now we have had the opportunity in this last quarter, after years of improving operational conditions at the Plant, to include Jirau in ENGIE Brasil Energias' portfolio.

This was done through the contribution of the asset and a capital increase… a significant increase in capital: the largest increase in capital in the electricity sector ever; and the resources additional to the Jirau asset were used so that we could pay concession fees up front, the so called "Use of Public Assets", - both operations with an excellent result for ENGIE Brasil Energia.

The asset's acquisition produced a real return – this already disclosed to the market - of the order of 10%, excellent for this type of contracted long-term asset in the hydropower sector, also bringing benefits to the profile of the Company's energy portfolio.

And on the other hand, the anticipation of the Use of Public Assets – you are going to see a little more of this later on - also brings a very interesting return for investors, with a payback of approximately 3 years, 3 years and a bit; so, an excellent opportunity for us to create shareholder value.

Very well, in addition to both these events, we also recently held an Extraordinary General Meeting on July 31 for the merger of Companhia Energética do Jari; as expected this brings with it a gain in operational efficiency and organizational simplification. We acquired Companhia Energética do Jari from another player - the year before last If I'm not mistaken. So, simplification of our organizational structure and a gain in efficiency.

And as a further highlight, there is the duly authorized distribution of interim dividends. What are we going to have here: the share trading ex-dividend as from August 21; and pay-out date — you already know this, set by the Executive Board in the light of our cash commitments.

Moving on to the next slide, the financial highlights where we show our growth strategy. We saw a growth of adjusted Ebitda of the order of nearly 17% comparing the same quarters for successive years; and also, about 13.2% comparing the first half for the same years, reflecting precisely those projects which went into operation last year and which, today, represent growth in the Company's cash generation.

In terms of net income, we have the non-recurring event related to UBP - the reduction

in debt resulting from the anticipation of concession obligations - but there's also quite a significant adjusted growth quarter to quarter, and along with this allocation strategies and other factors, but a reasonable increase, in the order of 7%. It's not on the same scale as Ebitda, because we're still looking at high interest rates, and that, to a certain extent, weighs a little on net income; nevertheless, the Company is a highly profitable and attractive operation.

So, what are the main drivers behind this result? We have a generation segment with growth as the result of investments we have made; transmission likewise, fruit of growth; and the equity income result, a little down due to the reduction in the results coming from TAG, right?

Ok, so moving on to the next slide, "ESG Indicators": we have been reducing the intensity of emissions in our portfolio as well as increasingly ramping up renewable generation. So contrary to what we are seeing currently in the sector at large where emissions are on the increase due to dispatch from thermal operations, we are reducing the intensity of our own emissions.

Health and safety: we're seeing a specific impact here of a reduction in the number of man-hours worked, and we should… and there have been a few minor incidents in the operational area, resulting in some time off work; so, this is hurting our indices a little bit. However, our forecast is that over the course of the year, we'll return to our target of a 0.9% frequency rate.

Gender distribution: here we have been evolving. Although evolving a little less than we would have liked from last year to this. We had the acquisition of assets in Amapá, and these came with a preponderantly masculine participation in the labor force - the work force up there — and with this we were unable to raise this indicator as we would have liked.

Investment in innovation remains stable. We continue to invest in innovation, that is innovation focusing on the operation of our assets.

Social responsibility investments: here we have a seasonal emphasis on these investments so we expect in the second half to see much more in the way of incentivized resources being allocated, if only for the extraordinary profit accruing from the UBP transaction.

In terms of engagement, our engagement continues at a high level with the communities, this being evidence of the interest we have in our leading stakeholders.

Next slide … uptime of the assets. We continue to maintain growth in the uptime of our assets. When we acquire an asset, we always detect the possibility of operational improvements, and this continues to be the case.

In this respect we have already had the example of some wind and solar assets and now the acquisition of some hydropower assets as well; and as we acquire, at the same time, we implement initiatives for continuing improvement. With this we are able to see how uptime at these generation and transmission assets has been showing an upward trend over the last few years.

Next slide. In energy generation, we have been able to report growth in solar generation, basically of an organic nature with the startup of the Assú Sol complex. In hydropower generation also, MRE was higher in the second quarter than the same quarter last year. This can be observed through the medium of the GSF, shown in the graph on the right-hand side. So, in the context of generation, we have had an increase from our network nationwide.

Let's move on? I'll pass you over to Depiné so that he can explain a little more here about the curtailment situation. We continue to suffer from curtailment although there exists an official ordinance giving us some relief, but I'll ask him to go into the detail of the numbers a little more. We have seen improvements in curtailment with respect to some technologies and deterioration in others.

Depiné, this slide is over to you! Please.

LEONARDO DEPINÉ: Ok. Thanks, Satta. Right, here we can see that in the second quarter total curtailment at ENGIE was about 20% — that's wind and solar together —, very close to the results for the System as a whole at 19%; and these values are higher than the same period last year when we had reached 16% and 15%. So, in this period our total generation was cut by 7%, that is the 20% allocated across our entire portfolio. If we look at the details, solar ended up very close to last year, 26% against 27%; so, the increase can basically be ascribed to wind - 12% x 17%.

At the same time and pertinent to this, we had some important regulatory news published in the form of the MME's Ordinance 140, permitting compensation for past curtailments from September 2023 to November 2025. This was published a few days ago — about 15 days ago, and we still have a period to manifest our preliminary interest. But as the name itself indicates, it refers to a preliminary interest and is not binding; this is going to play out over some quarters still going forward, probably until the middle of next year until resolution.

Moving on to the commercialization of energy; here no big surprise, we continue well contracted over the short term and to a degree, resilient to any price fluctuation, whether upwards, but principally, downwards, so we are protected against events that my occur. In the long-term, we are managing to capture price rises which we continue to see over time, mainly the longer-term prices. If you look here for 2026, we have just 1% uncontracted. Then it starts rising - 5% in 2027; 11%; and nearly 30% by 2029 and 2030.

As to developments in customer numbers and consumer units, growth was robust, thanks to further liberalization of the market as well as our commercial strategy. So, 43% in consumers, and almost 22% in consumer units.

Pursuing a little more detail from the financial result. Our net operating revenue recorded nearly a 14% increase in the period, practically across all lines here — "price and sales volume", "free energy" and "others", comprising the generation segment; in trading as well —, with a slight reduction in "transmission", where there was the accounting impact of IFRIC 12, mainly on the margin… Asa Branca's construction revenue, because we put in less CAPEX over the second quarter, so construction revenue is a little lower but even so, the result is still almost 14% higher in the period.

Going into a little more detail for the result from TAG then, last year, TAG posted a R$ 1.1 bi profit during the quarter; but in this quarter now 2026 profits were R$ 743 million. So, on the basis of our 17.5% stake, this translates into a reduction from R$ 199 million to R$ 130 million.

As you know, TAG is still in the middle of a tariff review process. This process should be concluded by the end of the year, perhaps getting pushed back into next year — this contingent on the regulator. Once this process is concluded, TAG will be revising these numbers for 2026 and adjusting them, either upwards or downwards should the result come out differently from what currently has been booked.

Finally, then, turning to Ebitda, we observe an adjusted growth of 16.8%; and when we make a further round of adjustments, that is, when we make adjustments for the effects of IFRS, we still arrive at robust growth here of 13.1%, mainly derived from the generation and trading portfolio, particularly generation; and, of course, TAG — as already explained — contributing negatively for this quarter. However, a very robust result then of 13.1% when seen from the more regulatory point of view, which is how the market prefers to monitor it.

Detailing here then, … before coming on to profit, discussing the UBP prepayment operation. So, we had been alerting the market to this operation since last year. At the end of June, this outstanding totaled R$ 4.2 billion, so we prepaid R$ 2.2 bi; this generated a gross capital gain of about R$ 2 bi. Of this, R$ 0.7bi went in the form of taxes while nearly R$ 1.3 bi was the net gain, which is the adjusted figure here in the following slide.

Just so we leave no doubt here, we have today… or rather up to the second quarter, 6 concessions with UBP; 2 of which have been prepaid equivalent to an annual payment of R$ 773 million. Thus, payment was settled as a result of this operation and from now on we continue making payments for São Salvador, Estreito, Jari and Cachoeira, which henceforth will now come to a combined annual total of R$ 105 million.

So, we shall begin to notice this cash flow of R$ 773 million now as from the beginning of the third quarter; and not only the cash flow but also the interest and the effect of variation in monetary restatement on liabilities totaling nearly R$ 4 billion. So, the contribution from this operation will begin to appear now in the third quarter.

So, with this, it is easier to explain this slide, right? Nominal profit increasing from R$ 567 million to almost R$ 2 bi, but thanks — of course — to this major UBP one-off operation. When we look at the central bars then — the recurring figure — even so, a robust growth of 23%, driven by EBITDA, which increased; compensated by depreciation of the new assets, the financial result and by tax, the end figure of adjusted net income comes out at R$ 694 million.

Consequently then, our debt is on track to be in the region of 3x. So, a slight decrease: in the first quarter, we stood at 3.2x, and at the end of last year, 3.3x; and now we are at 3.1x, total debt amounting to R$ 25 bi. Thus, barring major surprises, we shall continue to maintain our leverage at an adequate level.

In the next slide we show the full debt profile – a very gentle debt profile: an average term of debt a little more than seven years, very close also to last year and the other quarters. A debt which today is oscillating at around 40% indexed to the CDI, 54% to the IPCA+ and, of course, a small installment of 6% here indexed to TJLP. And this at a cost of oscillating at around 11% nominal.

Moving on then to the last slide to show dividends. Our dividend policy is as follows then: while our leverage stands at close to 3x, we continue our policy of a gross payout per share of 55% — this policy has been in place since 2023, when we embarked on our current investment cycle. And in this first half, we declared a dividend of R$ 0.54 per share, that is equivalent to 55% of distributable net income for the first half. Remembering, of course, the extraordinary income from the UBP business will not be distributed; for this reason, then, R$ 0.54.

Moving on to expansion. So, with respect to the conclusion of Jirau's transfer, OK? This has already been intensively touched on by us, by Satta as well just now. The General Shareholders Meeting took place on July 2 and approved exclusively by the minority shareholders; between July 14 and 17 we had the pricing and settlement. So, this story of Jirau is a closed book, the transfer and the share offering being concluded on July 17 - a major success together with impeccable governance on our part.

If you go to the next slide, these are numbers for Jirau. The Jirau concession was finally extended to 2047 as we had also been anticipating. This event occurred on July 14, a few weeks back.

Operationally, Jirau is operating very well: FID, 100%; gross generation at the plant itself, growing; and under ENGIE Brasil Energia, a listed company, as a shareholder of Jirau since July 17, the date of the settlement process.

The hydropower plants… the Jaguará reserve capacity auction — to conclude our slides on hydropower plants —, which we won in March. The highlight here is the start on executive activities — we will have our eye on this project for the next three to four years —, thus no earthshattering news for the time being.

And now to talk a little about transmission, I pass the floor to Gustavo Labanca.

GUSTAVO LABANCA: Thank you, Depiné. Good morning to all. In this slide, we show something of developments of the projects of Asa Branca and Graúna, two major projects we are in the process of implementation.

In the case of Asa Branca I think, a major highlight in the quarter was the energization of the first stretch, corresponding more or less both to a third of the total project and total receivables, so we are talking of something more or less in the region of R$ 100 million already up and running out of a total RAP of R$ 296 million. For the second and third stretches we were successful in obtaining the environmental license in April and work is now proceeding on plan and progressing extremely well, and we are optimistic in terms of the timeframes for completion.

In relation to Graúna — on the righthand side of the slide —, good progress has also been made, very recently. So, I think the main highlight today relates to the question of licensing. Differently from Asa Branca, which has two sections which we are in the process of finishing — in fact three sections — with licensing from Ibama; in the case of Graúna, licensing has been delegated to the states, so this is where we have some updates in relation to the licensing process.

In Minas Gerais — it's not here because this event occurred last week —, we were successful in obtaining the license for the Minas Gerais stretch, that is the installation license. In the case of Santa Catarina, we already have the preliminary license and are already working towards – already applied for the installation license and now await the response from the state environmental protection agency. And in respect to the state of Paraná, we also have the preliminary license and now await the installation license.

Important to note also that a section of the whole project is already operating, namely the brownfield part which we acquired in the auction and representing more or less 5% of the RAP of R$ 281 million for the project as a whole.

Something important to note is that when these projects are fully operational – and here I will also talk a little about what we gained in March from Colibri —, we are going to get close to a RAP of R$ 1.6 bi, having approximately R$ 600 million under construction and R$ 970 million in operation.

Next please. Very well, Colibri was a project we won back in March at the last auction. Of this we have a section in the south of Brazil – namely Lot 2, a line of 143 km; and a part in the Northeast, which involves synchronous compensators.

In the South, it is worth underscoring the question of synergies with our project: the transmission line links up with an ENGIE substation, namely the Ponta Grossa substation and part of the Gralha Azul system. The transmission line runs about 80% parallel to an existing line, also ours, and will also bring synergies in the implementation of the Graúna project in the same region. In fact, for this part here in the South, we are appointing to the post of project manager, the same individual who held the post at Gralha Azul.

So, today, we are at the contracting phase. I think the project is progressing very well and thinking in terms of budget as a whole, from the point of view of the contracted and committed part, for the synchronous compensator part, we must be getting close to 80%, 90% complete for this stage of the project; and for the part in the South more or less two thirds of the way.

I think everything is progressing well and advancing in accordance with what we visualized in the schedule and as I have said, once we have these projects in operation we will have … we will add a further R$ 123 million of revenues to EBE's portfolio.

I think that… I shall end here and thank you for your attention.

ADRIANA WAGNER: Thank you everyone. We shall now begin the questions and answers session. To ask a question, just submit it though the conference's Q&A tool.

We have the first question here. From William Ramos, our investor and he asks: "Good morning. Earnings per share forecast for Engie Brasil, post-merger of Jirau, appears to have fallen considerably. I would like to know when earnings per share can be expected to recover to the level prior to the merger. Thank you".

LEONARDO DEPINÉ: I'll begin replying here. Well, while we cannot give guidance on earnings per share and whether earnings per share are going to recover or not, what we can say is that Jirau begins contributing to ENGIE's results as from July 17, so that as from the second half we are going to have a full contribution from Jirau feeding into our result and consequently, earnings per share.

And, in addition to this, we are also going to have as from July, the positive effects in full of the prepayment of the UBP, eliminating about R$ 4.2 bi in liabilities. This had a relatively high cost of 10% p.a. + IPCA — something in the region of between 14% and 15%, depending on the IPCA — this also ceasing to exist and beginning to generate more profit from now on. So, for sure, this entire impact will be registered now as from the third quarter and quarters which come afterwards.

EDUARDO SATTAMINI: Perhaps I can add something, Leonardo, remembering that during the acquisition process for Jirau, we did all the analyses, submitting them to the Related Parties Committee, and the forecast was that there would be an evolution in earnings per share.

So clearly, we need to wait and see the level of profitability that transpires at Jirau in practice. So Jirau will pay dividends and by paying dividends, we shall add these dividends into our total gain and with this, eventually higher earnings per share. So, it's a question of time: today we have the issuance of shares and this is going to impact the Company's results in the future and according to our calculations, our prepared studies, these are going to be positive, even for those shareholders that did not participate in the increase in capital.

ADRIANA WAGNER: Perfect, thanks. Our second question comes from Ricardo Bello, a sell side analyst at Safra, and he asks: "Can you give us an idea of EBE post Jirau offering with respect to capital allocation going forward? Does the transmission and batteries auction continue to look interesting? What opportunities do you see, and how do you view the competition?". And a second question on costs: "What level of margin normalization can we expect from the consolidation of various assets? Thank you".

EDUARDO SATTAMINI: Good, I'll answer the first part and Depiné, the second. The first part is yes, with the Jirau operation and this capital restructuring, we gain some space for making new investments; and we are interested in both the transmission and battery auctions.

Obviously conditional on maintenance of the Company's tradition of financial discipline together with adequate returns on investments, but yes, we are closely examining this possibility of growth within the context of a new capital structure and with responsibility and financial discipline. Depiné!

LEONARDO DEPINÉ: Ok. Good, on costs and margin normalization, right? And we have been involved in acquisition and construction initiatives in the last few quarters.

I believe that this quarter now, the second… the third also this year, these are going to be more normal because we already have Jari and Cachoeira under our belts; Assuruá and Assú Sol, fully operational; as for the transmission projects, this year we are not anticipating any new transmission project coming on stream – only next year onwards; and Jirau is not going to impact costs because it contributes via equity income, so we believe that the result for the second and third quarters are going to be more normal based on our current situation.

GUSTAVO LABANCA: If I may add a little on the transmission part, we have an auction now in October with a firm date. Obviously, we have a team which is studying lots that may be of interest to us so that we can participate.

On the issue of competition which was part of the question: of course, the competition, is tough; I believe there are various players, like us, participating in this growing segment.

It's a sector that needs to grow, and it has very ambitious growth plans for the coming years. If we look at the Energy Research Company's expansion plan - and also given the development of data centers - the focus is on further developing the system to reduce *curtailment*.

So yes, we are interested in participating and I think that Satta was very apt in his observation, right? Always remember that we will move forward in line with our financial discipline. We're going to be competitive, trying to be competitive, focusing on projects where there are synergies with our assets but respecting the group's financial discipline.

On the question of batteries, if I may just offer a quick thought, it's obviously a concern that there are more "registered" projects than there is installed generation capacity in Brazil. I think we'll have to wait and see how the approval process plays out over the next few weeks to get a sense of how this will evolve.

And it is something new for all of us, right? In the transmission segment, things are already consolidated with respect to the competition, the players that focus more on any given region, a given type of project or other…but in the case of batteries we have to hang back a little.

EDUARDO SATTAMINI: OK let's go on this one! Perhaps by way of additional input — and thank you, Gustavo for the explanation —, but also in the absence of Guilherme Ferrari, who is our director responsible for the renewables area; on the question of batteries, we have to look at it as a really new market, where there is a considerable market appetite… as Gustavo said, there is no consistency to many of these projects and they are going to fall by the wayside over time, but we expect, yes, to face major competition.

What we can offer is our global experience. If you use any artificial intelligence app to do some quick research on the largest operators of batteries… of battery systems worldwide, you are going to find ENGIE among them. And perhaps of the ten largest, it is the one which operates in Brazil.

So, I think this is an important element for us: we operate on a global scale in batteries; we have major experience in Latin America, in Chile and North America, in the United States; and we have, yes, an interest and believe we bring engineering experience as well as very interesting supply chain experience to this auction. I think that if the proposals are rational, within the realm of normality, there should be very good chances of coming out on top.

ADRIANA WAGNER: Perfect, thank you very much. We now conclude the question-and-answer session, and I would like to return the floor to Sattamini and the other officers for their final considerations.

EDUARDO SATTAMINI: Very well, I would like to extend my thanks to all for their participation today. I believe we are evolving in the leading questions, resolving past challenges; so, I think this quarter had this characteristic in resolving the Jirau question - after spending ten years talking about it in our quarterly presentations - with the increase in capital, creating value for the Company, giving us space for profitable growth.

Our strategy focused on renewables and transmission continues. Brazil is a country which needs to resolve its problems still — regulatory ones —, some of them complex; but these are going to be resolved. We will have a further opportunity with the beginning of a new federal administration next year or one arising from the current administration, but with a different configuration, where, as we always do at the beginning of a new administration, to present our contributions so that the electric energy sector can be healthy and effective in providing competitive energy to Brazilian industry. So, I believe we have high hopes: an election year, an important year for bringing our contributions to the attention of future administrations and improving the electric energy sector.

ADRIANA WAGNER: Perfect. We thank the participation of all the directors and all those listening. ENGIE Brasil Energia's video conference is now concluded. Our thanks to all and good afternoon.