ENGIE BRASIL ENERGIA S.A.

VIDEO CONFERENCE TRANSCRIPTION OF THE
RESULTS OF THE THIRD QUARTER 2024
NOVEMBER 8, 2024 – 11:00 a.m. (BRASÍLIA TIME)

ADRIANA WAGNER: Hi and good morning. We are now beginning the video conference for the results of the third 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 third quarter 2024 performance are 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: Good morning to all. Firstly, it is a pleasure to be here with you all. Thanks for the honor and interest in following our event — more than 120 of us are currently connected.

Moving on to the highlights, firstly, I am very happy to be able to tell you of our success in the transmission auction held recently. Our bid was for Block 1, which is going to extend some 780 kilometers in length as well as for the incorporation of a line - already in operation - of approximately 160 kilometers. It is of course very strategic to us because the block connects with lines that we are already operating in the state of Paraná as well as the fact that we have a significant investment in the state of Santa Catarina, which is our state where our headquarters are located.

A further event to which it is worth making particular reference is the entry into commercial operations of some 50 wind turbines at the Serra do Assuruá plant during the third quarter of 2024. These represent more than a quarter of the total installed capacity and as of today we have nearly half of all the wind turbines already in commercial operation. This represents an anticipation of the planned schedule which naturally gives a boost to the Company's results at the present time of high prices, currently unfavorable hydrology — although we are aware that the hydrology is improving —, but this anticipation is very welcome.

The third highlight on this slide here is that on October 24, we began test operations of the first stage of the Assú Sol Photovoltaic Plant; this means that we have the entire substation component and part of the line and connection to the interconnected system already operational with 50 MW already online out of the total of 750 MW.

In the next slide, we are highlighting the conclusion of the 12th debenture issue for R$ 2 billion. This naturally forms part of a combination of financing and debt which we have drawn in order to cover all the CAPEX forecasted for 2024.

And no less important are two highlights in the awards area: the ANEFAC Transparency Trophy came back to us; for the 14th time we were recognized for the best practices of transparency and quality of financial information — congratulations to the entire team — and we were also included in *Exame* magazine's "Biggest and Best" ranking as the best energy company in Brazil.

The final highlight here is that we are to hold our Investor Day event on November 28 and the recording of the event will be made available on our site in due course.

And here moving on to the quantitative part, namely our adjusted Ebitda, there was an oscillation, a negative variation, as you can see in the chart on the left — a negative variation of about 7%, starting out from R$ 1.77 bi to R$ 1.67 bi. In the case of this adjusted Ebitda… in this reduction, we highlight three main elements: the generation and trading segment was largely flat in 3Q24 with growth of just R$ 19 million year-on-year.

The transmission segment also contributes a little more — R$ 16 million more than the third quarter in 2023 —, and the major impact here relates to the smaller participation of TAG. Recalling that early this year we recycled our capital and reduced our stake in TAG, in such a way that the sale had a very important effect in the first quarter, also helping us fund our necessary CAPEX for the year.

When we look at it from the point of view of year to date, our Ebitda jumped from R$ 5.5 bi to R$ 6.8 bi, of course, with the nonrecurring effect of this sale of TAG, about R$ 1.3 billion, as shown in gray in the center of the chart.

When we look at the chart on the right — Adjusted Net Income —, we reported a more significant reduction of about 30% of our net income from R$ 928 million — adjusted — in the third quarter of last year to R$ 666 million this quarter, basically due to the lesser contribution of Ebitda, naturally, but also R$ 160 million more in financial costs, basically as a function of a higher IPCA and also as a result of our increase in net debt, which we shall look at a little later in the presentation.

As we have a smaller tax base, we naturally pay less tax; hence for this reason the improvement here in Income Tax and Social Contribution on Net Income.

From the nine-month point of view, we also saw a very similar effect with Ebitda: we had an increase from R$ 2.5 bi to R$ 3.2 bi, but naturally with the non-recurring effect from the sale of TAG, which represented a contribution of about R$ 900 million in Q1.

In the next slide, we move on to ESG indicators. Firstly, it is also with great satisfaction that we can show that the intensity of emissions has been falling; this has already dropped dramatically since the disinvestment of our last thermoelectric plant. Now basically what we have left is Scope 3 emissions from the supplier chain, which is a function basically of our implementation of new projects.

So, this level of intensity is very low and of course we continue to monitor this attentively as well because we have as a pillar and as a target to be a leader in the energy transition

from the global point of view as well.

In the central upper segment of the slide, we are happy to be able to show the improvement in health and safety with an accident frequency even lower than the same quarter last year: 0.2. That is 0.2 accidents per million hours — recalling that we have many million hours worked here given the implementation of our projects. This is an extremely demanding rate to maintain but it is a license to operate. So it is with great pride that we can reveal such a good indicator here.

The upper chart on the right-hand side shows the evolution of women in the workforce and in positions of leadership. Here we saw an advance both in positions of leadership, from 26.6% to 30% — almost a 4% increase —, a very significant increase comparing the year to date and 3Q23 x 3Q24; and numbers of women in the Company also increasing from 28.8% to 31%, a significant increase as well.

From the point of view of investment in innovation, we reported largely the same level when comparing the respective quarters and a reduction of 45% to 33% for the 9M period year-on-year with the divestment of Pampa in Q2 of last year — the comparative base in 2023 thus being substantially higher than 2024.

The lower central chart: Social Responsibility Investments continue to show significant growth, naturally strongly influenced by the sale of TAG in Q1.

The final chart in this slide, of engaged people, shows constant growth here and gives us a lot of pleasure because it shows our capacity to engage our communities and the areas surrounding our activities.

Here in the next section, we include a new section on operating highlights. In the first of these, we give an overview of gross power generation. Each market agent has a different effect on the many different climate changes we have experienced… of the many climate effects we have had this year.

So here we show in consolidated form first our hydropower generation. As challenging as this year has been — possibly the worst or one of the worst years for hydrology ever recorded —, we saw an increase in Q3 of hydropower generation from 4.7 average GW to 5.1 average GW, very significant growth. For year to date as well: hydropower increased massively — more than 40% — when you compare the first nine months of last year against the same period this year, even in such a year of very bad hydrology.

This is worth highlighting, because, as you all know, we had the effect of excessive hydrology in the first quarter in the south of the country, which caused a series of floods and destruction; and now, as a function of a different operation, we have had very significant generation from Jaguara, Miranda and the Tocantins basin, which are our northernmost hydroelectric plants – more to the north of the country - in our portfolio. So hydro naturally contributed a lot to neutralizing the effects of curtailment, which we'll talk about later.

Going into a little more detail in the *zoom* on the right-hand side, we breakdown generation by complementary source. The chart is a new one, so I will guide you through it. Here we show the stacking up of generation in average megawatts of wind, SHP, biomass and solar of our portfolio, which are our sources complementary to hydro and showing small, dashed line squares with the incremental capacity relative to the previous period.

The chart shows how we had very notable growth whether in the case of new wind capacity, with the entry into operation not only of our greenfields but new solar plants here, naturally including the entry of the assets which we bought and the beginning of the year and which have been incorporated already. This then shows how we had a jump of 43% comparing 3Q23 and 3Q24 and more than 20% if we compare the consecutive nine-month periods for the two years.

Naturally, in the case of existing assets, you are going to see in the case of what is left over — and outside the dashed line squares — there was a reduction. This we will explain a little further ahead and in a little more detail for you to get a better idea.

Next slide. Here we talk about something which… perhaps the most relevant theme here, which is included in the analyses of all of you: curtailment. Curtailment, also known as constrained-off, relates basically to the command which the National Electric System Operator (ONS) gives to the agents for reducing their expected daily generation. This in theory can happen to any asset but it is much more apparent and much more intense nowadays for wind and solar.

As you know and as we have discussed systematically for a long time, the third quarter is the most challenging of all quarters, because it is precisely the period of the most intense wind generation — this is the quarter with the greatest wind generation in the year — versus solar generation which is very constant and naturally concentrated in the middle of the day.

So, it's expected, we had already expected it; perhaps not on such an extreme scale, but we had already expected this level of very high curtailment in Q3. Comparatively speaking, our wind curtailment is 12%, versus 11% for the system as a whole; solar, 19% versus 22% in the case of the system. And when you combine the two, our level is marginally more than verified for the average of the country as a whole.

We naturally expect Q4 to be a little better than Q3, perhaps a little worse than Q2, but this depends on a series of conjunctural factors as well: we know for a fact of a startup going into operation, a release for testing, entry into commercial operations of a very important line which reduces the local effects of curtailment in some regions of the country ….. in which case of course we would be positively impacted as well. So, our outlook is a little better than Q3 of this year for the fourth quarter.

In this next slide, Curtailment per Asset, here — as the name already suggests — we effectively breakdown the level of curtailment for each region. You can see how the state of Rio Grande do Norte is far and away the state most impacted. We are also well aware of this because historically, we have had a series of physical restrictions on energy flows from our entire installed capacity in the state.

So, on the wind front, Santo Agostinho, which has just been implemented, is our location which has the greatest curtailment, with 30% in the third quarter and 23% accumulated over the nine-month period; and on the solar side, for our part, the asset which most suffered here is Floresta, with 50% curtailment in the third quarter, which is very significant, and 35% accumulated in the nine months.

And a caveat here: this portion of wind and solar is but a fraction of our total portfolio and naturally also compensated with additional hydropower. So, you might say that we managed to avoid or neutralize the effects of curtailment thanks to the effect of our portfolio as well as operations to protect it.

Perhaps the most important message you can take away here in the quarter is to show this resilience that, even at a very expressive level of 14% on average, we managed to deliver a result practically in line with last year.

Rafa, I'll pass it on to you now, in the next section then?

RAFAEL BÓSIO: That's it. Thank you, Taka, and good morning to all. Presenting to you here our traditional updated slide of the energy balance wherein you can identify the sales made in the quarter. If we look at the chart on the right-hand side showing a gradual reduction in contracting, you are going to see that in the third quarter, we resumed the sale of energy; average prices and long terms reported a reaction already at the end of the second quarter, allowing us in turn to resume the closing of contracts.

We sold on average about 70 average MW between 2024 and 2029, but with a greater concentration in 2027 and 2028, with more than 120 average MW in sales for delivery in these two years, which is precisely where we have a greater availability of resources for delivery.

So, this is very consistent, is totally aligned with our strategy of gradual contracting of the portfolio, which has guaranteed — as Takamori has mentioned — has delivered resilient results for us. We have been able to construct a portfolio which has a stable average price — if you also compare with the energy balance we announced in the second quarter, you are going to note that the prices for 2024, 2025 and 2026 remained stable relative to the preceding quarter. So, all of this is the fruit of this commercial strategy.

Next slide please. In this next slide — slide 15 —, we have here an updating of the evolution in the number of free consumers and permitting and evaluation of our strategy in the light of the opening-up of the market. So, you will notice in the chart that we continue with intense growth in consumer numbers, more than 50% in relation to the third quarter of last year — 55% —, which we have picked up in new customers which are exiting the captive market and migrating to the free market. And we are maintaining here a 7.5% market share. Last year, it was a fraction higher; since there has been a decline although the decline is reducing. In other words, we are beginning to recapture market and that is really because of the entry into operation of new assets generating more energy for sale.

Next slide please. I think we can now go into the expansion section where we update the status of implementation of the new projects — Takamori has already given you an outline at the beginning of the call.

Beginning with Serra do Assuruá, in which the good news and the highlight includes one of the outstanding events of the quarter —, and it's not just the entry into operations ahead of schedule but also the anticipation of our estimate of reaching full operation of the complex by the second quarter of 2025; the previous forecast had been for the end of next year and now we are anticipating full rollout for the first half of next year.

And as Takamori has pointed out, this is important because this anticipated generation has helped to mitigate the impacts of curtailment specifically in the third quarter which is when this phenomenon is at its worst. So, this is a victory - a success story for the project implementation and development people.

Continuing in this section, the next project in process of implementation is the Assú Sol Photovoltaic Project. One more piece of good news as already commented, is the entry into test operations and therefore confirming our expectation of startup in operations now for the fourth quarter of 2024 with one plant going into test operations on October 24 with 50 average MW — as Takamori has commented —, and which is going to have a gradual entry, a ramp-up, in COD of the project to reach full operation by the end of next year – this also contributing with extra generation both in terms of availability for sale as well as for mitigation of curtailment at other assets.

EDUARDO TAKAMORI: Rafa if I might make a comment.

RAFAEL BÓSIO: Sure.

EDUARDO TAKAMORI: As a curiosity in this slide here, if you notice in this photograph in the middle of the site already in the process of implementation, that green point in the middle of the chart is one of those big buses with forty or more seats. Just to give you an idea…

RAFAEL BÓSIO: You have to give a good *zoom* there, right, Taka? Because it's quite small.

EDUARDO TAKAMORI: It gives you an idea of dimension, the size of the site. Indeed, the logistics is quite overwhelming — more than 1.5 million solar modules, more than 13 thousand trackers — and, so the scale is really impressive, but all according to plan: within budget, on schedule and most important, in line with the quality necessary to operate this site over more than 20 years, certainly — 20, 30 years.

RAFAEL BÓSIO: That's it. Well put, Taka, even more so given the other projects we are installing simultaneously: Serra do Assuruá and, starting here, continuing in the section, and getting into the projects that are being implemented in the transmission segment, such as Asa Branca.

We are evolving in the implementation of the project as well now embarking on the phase itself of work on the ground as established in the schedule despite the difficulties which

occurred with the strike at Ibama, still permitting us to predict the date for commercial operations at least 24 months ahead of deadline. So, our forecasts continue unaltered and work ongoing. And so, life goes on: we continue work on the installation of Asa Branca, which now has a sister project, in the next slide — as Taka pointed out early on in the presentation —, Block 1 of this year's 2nd Transmission Auction of September 30 now denominated Graúna Transmissora de Energia.

This is a project which is going to generate great synergies. It is going to be implemented and connected to a substation of our other asset, Gralha Azul, in the state of Paraná, as well as having stretches here in Santa Catarina, where our head offices are; in Minas Gerais; and in Espírito Santo, where there is a stretch of line which is already operational.

It is a project with CAPEX estimated by Aneel at R$ 3 billion, although the CAPEX in the first year is not so relevant since our focus is more on the work of signing agreements with suppliers, with contractors, in fine tuning the basic project and in arranging the environmental license, for only then beginning construction, in work, in the same way as occurred at Asa Branca. Thus, this is a new project that will be included in our portfolio here in the next few years.

Next slide please. And here is that traditional slide with an update on the operations at the Jirau Hydropower Plant, which belongs to our controlling company — which has a 40% stake — jointly with Eletrobras, Chesf and Mitsui, each with a further 20%.

This is a plant with a very good operational performance: a 100% uptime factor. It has been successful in maintaining this very healthy number over the recent quarters and it is an asset where at any moment, there is the possibility of it being offered for transfer, acquisition by ENGIE Brasil Energia, which will evaluate it through the medium of a related parties transactions committee to be spearheaded by the minority shareholders. When we have any news we shall of course notify the market.

I think this is the last slide now in this section summarizing the expansion section. What's new here is, on the left-hand side, in projects under construction, we now have Graúna and we'll start to see the ramp-up of Serra do Assuruá and Assú Sol, while maintaining our portfolio of projects under development with 1.7 GW of projects in analysis, under study, which will be ready to run when the commercial conditions warrant... and we are able to identify that we can achieve the minimum return expected to develop them and, in this way, create shareholder value.

I'll hand the floor back to Takamori so that, in the next section, we can go into the details of the quarter's results. Taka, the floor is yours.

EDUARDO TAKAMORI: Thanks, Rafa. Here we begin with our classic pizza chart — here on the right-hand side —, which shows that over recent years we have also invested more in transmission, in the diversification of our portfolio. Of course, this was a period when it was very difficult to develop new energy generation projects so naturally we went where there was value creation to be unlocked.

Currently here, even with the partial divestment in TAG, we continue in a range of more than 20% contribution from the transmission segment — we call it "networks" here —, whether in transmission of energy or transportation of gas. So, you have a macro-number here: about 80% of contribution to Ebitda comes from generation and 20% from the transmission segment including the contribution from TAG.

On the left side of the chart, perhaps the most relevant part of the chart shows that despite all the turbulence and this moment of investment transition into which we are injecting nearly R$ 10 billion of CAPEX this year, our return on equity here is still absurdly high — 26.5% —, much more than the market average and for other segments as well. So, this shows that despite our Ebitda moving sideways, we are a very efficient company both from the point of view of our own capital and also from the point of view of capital employed.

In the case of ROIC here, this naturally has come down from a level which was higher still at 21% in the third quarter 2023 to approximately 17% in the third quarter 2024, naturally as a function of the greater amount of capital allocated in the Company with new projects as forecasted.

In the next slide, we move onto the evolution in net operating revenue, NOR. As I have already said, this basically moved sideways in the third quarter 2024 versus third quarter 2023 at R$ 2.5 bi.

If you add the first three columns of variation referring to generation and commercialization of our own portfolio, it largely comes out as neutral. So, you had a better remuneration of the financial assets, you also had a better price and sales volume — more volume than price; and we put various new assets into commercial operation and made further acquisitions as well — and a slightly less favorable position on the CCEE here quarter versus quarter. But basically, generation and commercialization are moving sideways, which is good, then — in this adverse scenario, it's good.

Trading: we saw an important reduction in revenue from executed operations but it is also fair to say that this was neutralized by a lower cost of energy acquisition for trading,

so the result of trading is almost zero in the quarter.

And here, the most important contribution came from transmission, but I would remind you here that this represents a non-cash effect because it is basically an increase in construction revenue, which is about R$ 60 million, justifying even more than this value of R$ 52 million here of this build-up.

In the next slide, we move onto the result from corporate stakes. Here in short we show how TAG contributes to our result. TAG had a net income of R$ 1 billion in this quarter and with our newly adjusted stake in the company of 17.5%, TAG's contribution to our result is R$ 182 million — the contribution to our Ebitda.

Here is perhaps the most challenging chart to explain, but also the most interesting. Moving from the bars at the extremities to the center, the starting point is our Ebitda according to corporate classic accounting. So, we begin with R$ 1.7 bi and go to R$ 1.65 bi, a reasonably small amount, of just 3% negative.

Then after the adjustments for the non-recurring items, we move to the major central bars, the intermediary ones: R$ 1.77 bi to R$ 1.67 bi, a variation of about R$ 100 million, or 5.8% — we opened our call with this amount.

And from this point, we make all the IFRS adjustments here both in terms of the effects of Jaguara and Miranda, which are 'cotistas', as well as the effects of transmission, passing onto the central bars where we show the evolution of our Ebitda for the third quarter 2023 — R$ 1.72 bi — to our Ebitda for the third quarter this year — R$ 1.6 bi —, and a little over R$ 100 million — R$ 110 million — between quarters.

Here, when we make a more detailed analysis, we can add basically our first three bars which show the effects of our new portfolio, of our new design given to the Company. We also have the assets that we bought in the first quarter, we have the entry into operation of new wind projects which, of course, result in a lesser purchase of energy for our portfolio.

We continue being a very significant player in the commercialization of energy — as Rafael mentioned —, but we increasingly need to purchase less and less energy, because we have expanded our portfolio in an accelerated way as well.

On the CCEE, we reported a result of R$ 20 million more than for the comparative period last year, principally due to the hydropower plants here. In both price and volume — we

have already spoken about it —, there was also a positive variation. And naturally, when you have more assets, you start having more connection charges and, as you generate much more hydropower, you start having more royalty payments; so, all as expected — these variations are mechanical. And, of course, we also have a greater increase in personnel and general services here, which results in a higher SG&A - R$15 million - also within expectations.

In material, third party services and others — perhaps the item which most stands out — basically you have materials and services, which increased significantly as well. You had some PDD as well incorporated in this third quarter; and some other lesser adjustments but within expectations and nothing significant worthy of mention here.

Transmission: performance here was very similar to the comparative quarter last year while of course equity income from TAG reported lower than for last year due to our reduced stake in the company, at R$ 138 million, and which was the highlight and one of the main drivers explaining the variation here in our Ebitda, resulting in the adjusted Ebitda here of R$ 1.6 bi.

In the next slide — Net Income Change —, we have here a very similar shape: we have from the point of view of absolute net income here a decrease from R$ 867 million to R$ 658 million, a significant reduction of 24%. Excluding non-recurring effects, moving to the central bars: from R$ 928 million to R$ 666 million now, an even more significant reduction — of nearly 30% — here. As we cited in the first slide of highlights, part of this is justified by the variation in scope — our reduced stake in TAG —, which was higher than these R$ 3 million, so the loss of part of TAG was offset by transmission and generation.

As we have more assets, of course we have greater depreciation and amortization — it's mechanical as well. And as we have already mentioned in the opening slide, we had greater financial expenses, both through monetary restatement as well as through interest payments and other effects; thus, resulting in a net financial result of R$ 160 million more than the comparative quarter in 2023. And we paid a little less tax of course on profit.

Next slide. We now move onto debt. As we have indicated throughout the year, we started out from a highly unleveraged position here, 2x Net Debt/Ebitda, which are the green points on the slide. We jumped from 2.1x to 2.4x in the second quarter and are now at 2.7x Net Debt/Ebitda, which is very comfortable and of course we are also going to increase this level of debt given our investment commitments in committed generation and transmission projects.

Our debt position, gross, nowadays stands at R$ 23.5 billion, an increase in relation to the preceding quarter and the same quarter last year, but it is totally within our expectations and plans.

Our cash position fell a little but not significantly, resulting in a net debt of R$ 19 billion, versus R$ 17 billion and little changed from the position held in the second quarter of this year. So, there is still space for leveraging more but at the same time of course keeping something for the payment of dividends — we have our commitment for maintaining dividend payments of at least 55%.

As for debt composition in the following slide, we continue with an AAA rating. This is a competitive advantage for our Company, allowing us to raise debt very competitively even when set against such a challenging moment for the market. A very well profiled debt maturity and a very comfortable one in terms of repayment so here there is nothing of note which meets the eye.

However, we had a variation in composition of debt indexer. We were working on a scale of 80%, 80%+ of our debt indexed to the IPCA+ and, naturally this has been the source of some concern or a need to take action on our part for protecting against more important variations in inflation.

And in this scenario, in the case of the most recent issues where it is possible and whenever it makes economic sense, we have taken at or swapped into CDI, resulting in the weighting of the IPCA component decreasing — today it stands at 75%. So, here it wasn't just mechanical but part of the Company's strategy also to diversify the basket of indices here.

Next slide. As to the plan of investments, I reiterate our investment at practically an estimated R$ 10 billion for 2024; we have already invested R$ 7.5 bi, so the investment during the year has been thoroughly linear.

Naturally, within this R$ 9.95 bi here, we have the equity of the solar farms acquired early this year; there was a very significant investment, practically all the CAPEX of Serra do Assuruá here — a very significant part of Serra do Assuruá — was used this year; and as from next year we have approximately R$ 4 billion in 2025 and R$ 2 billion in 2026, predominantly allocated to transmission projects. We have the conclusion of the Serra do Assuruá and Assú Sol projects, but already beginning to have a considerably greater participation of the transmission projects in the coming two years.

Moving on to dividends, and the final part of the slides, here we show our track record of payment, our breakdown of dividend distribution. Always where possible we distribute 100% of the adjusted dividends and naturally as we are experiencing a very challenging period both for the market as well as in terms of expansion, we took the decision to maintain payment at management's minimum commitment here which is 55% and this should not change either this year or next. That is our outlook.

We have concluded the presentation part here, giving you a general overview, and we can now move onto the question-and-answer session.

ADRIANA WAGNER: That's right. Now we begin the questions and answers session. Not forgetting that to ask a question, just send it via the Zoom Q&A instrument.

Our first question comes from Marcelo Gonçalves, buy-side analyst at Versa, and he asks "You have some big solar and wind projects to go into operation next year. What do you expect the constrained-off for these assets to be on an annual basis? And how are you dealing with this uncertainty?"

EDUARDO TAKAMORI: Great question, Marcelo. We are expecting the same level or on the same scale as this year. Despite imagining the entry into operation of new lines… which in fact have already gone into operation this month, there is also going to be eventually… there is already in effect the system operator's new operation; this also will help, but at the end of the day, we still have a very significant oversupply mismatched against load and demand. So yes, the expectation is that curtailment will continue at a very high level for the coming year.

And it depends naturally on other factors: it depends on the growth in demand, it depends on the ONS' aversion to the operational risk of the system — it depends on a lot of factors. It also depends on the entry of new assets, it depends on efficiency also in cutting, for example, Distributed Generation, making DG contribute to these cuts here; so that you have a curtailment distributed across other segments as well. Which would seem entirely reasonable, given that DG in Brazil is responsible for a significant part of this constrained-off effect on centralized generation.

So, it is difficult to have a crystal ball which gives an idea of exactly what this level of curtailment is going to be, it all depends on many factors, but yes, we are prepared given the advantage we have of having a diversified portfolio both geographically and technologically — we have a very expressive participation in hydro which to a degree compensates this curtailment with wind and solar.

ADRIANA WAGNER: Ok. Thanks, Taka. Our next question comes from Paulo Sérgio Miranda, who is our investor. There are two questions. He asks: "What is the Company's outlook for the two transmission auctions for 2025 in March and September?". And still on the same subject, he asks what the ideal participation of the transmission sector in our Ebitda would be and if it is possible to share with us what would be the target.

EDUARDO TAKAMORI: OK. My impression, Paulo, is that… it is looking like just one auction next year. But in any case, we continue to examine all auctions. We don't have a maximum target for transmission; what we are looking for is a return and a return for the shareholder.

So, we are going to take part. We have here a dedicated team for analyzing and developing transmission projects and naturally when an auction is over, the team is bifurcated into one guaranteeing the execution of the contracts and the business plan that we considered in participating in the auction... while the other part of the team is studying the next auctions, so we're working hard on the next auctions as well.

Just to underscore my comment, we do not have any target-participation nor a strategic goal for a percentage of our portfolio in transmission; if it is a good project, then it fits our plans.

ADRIANA WAGNER: Thank you, Taka. The next question comes from Hiury Sant Ana, who is a buy-side analyst at Trilha. He asks: "What is the expectation for anticipating delivery versus the Aneel timeframe for the Graúna transmission project, which is Block 1 which the Company successfully bid for in the last auction?."

EDUARDO TAKAMORI: We are considering significant anticipation, more than established in the public call notice.

ADRIANA WAGNER: Ok. Thanks, Taka. The next question also comes from Paulo Sérgio. He would like to know what the Company's current outlook is for the return of a payout back up to 100%.

EDUARDO TAKAMORI: Ah, that's a good question! Good but difficult to answer, Paulo. The return of full payout is going to come when we no longer have new greenfield projects on the horizon as well as M&A creating more value for the shareholder than

distributing the result.

So, it is difficult to predict but as soon as possible we will raise the value back to 100%. We have no interest in maintaining a super-capitalized situation or deleveraging very quickly or keeping the payouts down, OK? We'll increase it as soon as possible.

ADRIANA WAGNER: The next question comes from Vitor Alves, and he would like us to talk a little about the outlook and planning for the relationship with the investee TAG, given that it is a company which has a very high margin and could contribute still more to ENGIE.

EDUARDO TAKAMORI: TAG was an opportunistic investment which we made about five years ago. We thought that at the beginning of the year, it made sense to partially divest and recycle the capital. This recycling of capital represented an excellent return for us in relation to the capital we had injected in TAG and that it made very sense to use it to support our CAPEX requirements which we had allocated for the year – and also decided a long time ago, right?

There are no plans to increase our stake in TAG, right, because it's not our business, it's not our core business here; we are an energy generation and transmission company.

So, partial divestment made sense at the time, but all the while maintaining a majority stake through our controlling shareholder, but it's a fact, TAG is not our core business, and I see no reason to increase the stake there. We will continue to look for good opportunities in the generation and transmission segment

ADRIANA WAGNER: Thanks, Taka. The next question comes from Vinicius Santini, our retail investor, and he asks if we have a set date to pay the dividends announced in August this year.

EDUARDO TAKAMORI: Have we, Rafa? Not, right?

RAFAEL BÓSIO: Still not. We're waiting for the cash flow management in relation to the CAPEX that we have committed to both this year and next, right, Taka? But we should be able to announce the date - to establish the date and announce it in due course.

EDUARDO TAKAMORI: That's it.

RAFAEL BÓSIO: Bearing in mind that this management of dividend payments is also linked to the management - as I said - of cash flow in relation to the commitments we have. The money is here with us, not with the shareholder but held by us, it's generating value in some way also.

ADRIANA WAGNER: Proceeding with the questions, we have one from Daniel Travitzky, a research analyst at Safra, and he asks if we can comment a little more on the dynamic of energy commercialization with a focus on the fourth quarter: "Have you been able to close agreements at higher prices? And how do you see the scenario going forward?"

EDUARDO TAKAMORI: Do you want to take this one, Rafa?

RAFAEL BÓSIO: I can do. Let's go! What we have been seeing from the third to the fourth quarter is an improvement in hydrology, correct, Taka? The rainy season has arrived. There has been much speculation given the reduced affluence we have seen throughout 2024. Takamori commented, we have commented, and continue commenting since early on in the year, that 2024 was shaping up to be, if not the worst year on record, one of the worst — it's going to be the first or the second. So, there were a lot of doubts and expectations surrounding the next rainy season, which is beginning to build in. So, the rains have effectively arrived and the pattern up to now — everything could change, right? — within the average parameters.

And of course this has an impact on prices — right, Takamori? — and there has already been an impact driving medium- and long-term prices a little lower, which has meant that our appetite to sell reduces a little. So, we are going to continue with our strategy of always selling, but gradually and not concentrated — but also exploring all the opportunities, not contracting inadequately at very low prices —, and with that, eliminating the availability of energy which we have in our portfolio.

EDUARDO TAKAMORI: If I could just add something. Just by way of complementing, it is important to note that it's "no news is good news" in this case. We have no urgency about selling large blocks of power, we are not desperate with a short-term position here. It's not going to change anything in our short-term result here, neither in Q4 nor next year because we have a very low exposure, very limited. So, we have a position which is neither long nor short which would justify a brutal change in our forecasted Ebitda, OK? That's because it's all contracted already.

So of course, when you ask what our strategy is, our strategy is to commercialize energy for 2026, 2027… mainly 2027 and 2028. So, it's cherry picking: we are going to choose the market moments.

We have noticed a degree of exacerbation in market movements over the short-term: when a cloud goes by a little to the side, the price explodes but when the cloud goes directly over the reservoir, the price plummets. Effectively, we have watched market movements with some attention but whenever there is an opportunity, we are going to sell.

ADRIANA WAGNER: Thank you, Taka. The next question comes from Bruno Oliveira, sell-side analyst at VDA, and he raises two issues. The first: "Considering the investments and the entry of new assets during 2025, what can we expect in relation to the Company's leverage?"

And as for the second, he asks us: “Just to give us guidance for our calculations, what range of profitability can we expect with the new investments in transmission?” “just as a benchmark,” he says, “it would be really helpful.”

EDUARDO TAKAMORI: Right. Firstly, our rationale here, first, I think it is worthwhile here talking about the restrictions. Our restriction today — a hard one, is our covenants here — are 4.5x total debt/Ebitda, which is the ceiling in the debenture issues as well as some other financing which we have. So, this is the hard covenant. We have a soft covenant as well, which is indeed to guarantee the maintenance of our AAA rating from Fitch, and this in turn would mean keeping below a covenant of the order of 3.5x net debt/Ebitda. So strictly speaking, we could go up to that level without any major worries, with good payment capacity, a good profile, without harming our ability to take on new debt at super-competitive rates and also in a way that maximizes dividend distribution. We would thus have no problems with taking leverage up to 3.5x.

In the light of our investment commitments, we see no need to reach this level. What we are visualizing is that possibly in the fourth quarter we are going to increase leverage a tad, but nothing that would be of any significance — all very much within expectations.

But if you are looking for a more conceptual benchmark, it would be 3.5x, more practical; you are going to be able to make the calculation as to how much we have of investment and how much we need in fresh debt to match these investments and it shouldn’t go much beyond 3x, OK? This is the reference: 3x net debt/Ebitda, just to make it all perfectly clear.

ADRIANA WAGNER: Ok. Thanks, Taka. The next question comes from João Pedro Herrero, sell side analyst at Santander. He would like to ask if you could talk a little about the expectation for the capacity auction next year.

EDUARDO TAKAMORI: Our preference would be for the call notice to be published as

soon as possible so that you can have a vision which is a little clearer to pass onto you. So naturally, we depend on the conditions of the call notice to get an idea as to whether we are more or less competitive, what are the assets where we can make a contribution.

We have two assets with the ability to contribute, both Salto Santiago and also Jaguara, but the fact is that it all depends on the conditions of the call notice. So, our hope is that the call notice will be published imminently.

ADRIANA WAGNER: The next question comes from André Reijers, our retail investor, and he asks: "Given the complexity of the solution to the deficiencies in energy transmission, curtailment becoming a persistent component, what is the appetite for starting new renewable generation projects?"

EDUARDO TAKAMORI: André, that's a great question. Curtailment is not a problem as such, because at the end of the day, when you are going to decide on an investment, as a rule you are going to look at its capital cost, how much CAPEX, your execution capacity, quality of the asset, how much you are going to be able to generate and how much you are going to be able to monetize — for how much are you going to be able to sell the energy.

Curtailment, of course, reduces energy, but you still have energy to sell at market prices, not necessarily at the price of a delivery of energy flat; but this is the case in all countries and is not exclusive to Brazil.

Now, naturally with this degree of oversupply, with the type of market we have, which does not stimulate competition a little more transparently and one with series of subsidies also injecting cash from outside the market environment, to be able to establish the viability of new projects is naturally more challenging. But we do not have a technical or conceptual problem of coexisting with curtailment. It happens in all the countries in which

ENGIE operates – not just in Brazil, right? Here, the problem has been exaggerated by factors which are external to the classic market situation, to competition.

ADRIANA WAGNER: Moving on to more questions, Taka, the next question comes from Antonio Moraes, our retail investor, and he wants to know if it is possible in the future for ENGIE to divest entirely from TAG.

EDUARDO TAKAMORI: Ah, it is possible; in the future anything is possible. It is worth repeating my comment that TAG is not a core asset of an energy generation and transmission company, so yes it can happen. It is not on our short-term horizon though; it is an asset which contributes, which is well allocated and has good management. It has its tariff review challenges and so on, but it is a well-managed company and there is no reason why we should divest our stake right now.

ADRIANA WAGNER: Ok. Thanks, Taka. The next question comes from Vinicius Santini, our retail investor who asks if ENGIE would be interested in participating in an auction for battery energy storage.

EDUARDO TAKAMORI: Yes. We already have this battery operation in other regions, both by giving support to systems as well as on a standalone basis, complementing solar generation assets, such as in Chile; or operating with a standalone battery — that is through daily price arbitrage —, as is the case in the United States. So yes, we have the know-how to operate, we know the technology, and we are going to look at it, sure. To the extent that the government and the planning bodies are able to indicate more clearly what the conditions are for the call notice, we have a better view as to our eventual participation.

And it is clear that having the knowhow, having the technology as well — we have already implemented a significant battery capacity worldwide —, we can naturally contribute to the design of the notice for it to be competitive and to bring value to society.

ADRIANA WAGNER: OK. Thanks, Taka. We now conclude the questions and answers session. We would like to thank the participation of all and now hand you over to Rafael and Takamori for their final considerations.

EDUARDO TAKAMORI: For my part, I would just like to reiterate what a pleasure it is to be with you here and to answer these questions which are extremely interesting and challenging. Thank you for them!

RAFAEL BÓSIO: That's it. Thanks, everyone. I think we have left out some questions which in fact were a little repetitive in relation to others which were asked but we will address all of them here directly in the IR area. Also to let you know that if you have any further questions, we're always available - right, Takamori? — We are here for that.

EDUARDO TAKAMORI: Correct.

RAFAEL BÓSIO: Thank you all. See you next time.

EDUARDO TAKAMORI: An excellent day for all of you.

ADRIANA WAGNER: Thanks. The video conference call of ENGIE Brasil Energia is now concluded. We thank the participation of all and wish you a good afternoon.