ENGIE BRASIL ENERGIA S.A.

VIDEO CONFERENCE TRANSCRIPTION
RESULTS OF THE FOURTH QUARTER AND THE YEAR 2025
FEBRUARY 26 2026 – 11:00 A.M. (BRASÍLIA TIME)

ADRIANA WAGNER: Hi and a good morning. We are now beginning the videoconference for the results of the fourth 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 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 the performance of ENGIE Brasil Energia in the second quarter 2025, with us today are: Pierre Leblanc, Chief Finance and Investor Relations Officer, Guilherme Ferrari, Managing Director, Renewables and Batteries; Leonardo Depiné, Investor Relations Manager of the Company.

Now I would like to pass the floor to Pierre, to begin the presentation. Please go ahead, Pierre.

PIERRE LEBLANC: Ok. Thank you very much, Adriana. I will speak in Portuguese and apologies for my accent. Thank you everyone for taking part in the video call. We are going to present here the financial results for 2025.

Activities during the last quarter were intense with achievements which will be important

during the course of 2026: the conclusion of work on Assuruá and Assú Sol, both 100% operational and marking the conclusion of a major investment cycle in renewables; a section of the Asa Branca transmission system, 33% of it in operation and the Graúna brownfield line, representing 5% of the total in commercial operations; a growth strategy characterized by financial discipline and operational excellence, seeking to overcome the regulatory challenges and alert to the opportunities which the market offers. Also work began on the process of transferring Jirau with the nomination of the Related Parties Committee, to guarantee total transparency in terms of the process and valuation both for the minority shareholders and the market as a whole. And some important regulatory advances in the context of curtailment and UBP which will enhance our results in 2026.

I will now pass the floor to Depiné.

LEONARDO DEPINÉ: Thanks, Pierre. Let me now move on to the financial highlights. With respect to our Q4 Ebitda, there was a slight decline in relation to Q4 last year, impacted by various effects, among them a delay on the part of Ibama in the licensing of Asa Branca. However, when we look at the numbers on an annual basis, there was an increase of almost 4% in the adjusted Ebitda, of course always bearing in mind one-off capital gain from the sale of TAG in 2024.

When we examine adjusted net income, there was a decrease - already anticipated given our degree of leverage - but a decrease of 30% quarter-on-quarter and 15.6% year-on-year, adjusted, also due to the sale of the stake in TAG, which was an event specific to 2024.

Moving on to ESG indicators with respect to the question of intensity of emissions, we continue at very low levels in relation to the reference levels, always where possible seeking to go even lower; in occupational health and safety, we also continue within the established limits - already very challenging ones - and continuing to increase the number of women in positions of leadership. Specific to this metric, in the quarter we saw a reduction, reflecting the entry of new assets with a largely masculine headcount — two hydropower plants — and Assuruá and Assú Sol as well.

In the area of investments in innovation, we managed to increase these compared to last year – when they were already at a very high level; and on the issue of social responsibility, as a large part of these investments are from incentivized sources, this year these were much less, again due to 2024 being a year with an extraordinary profit from the sale of the stake in TAG. But, once again, we managed to reach 100% of our donation target, a source of great pride for us; and although the number of people involved was slightly lower, it was still very high—close on 100,000 - also reflecting the decline in investments.

Moving on I'll pass you over to Guilherme Ferrari, to talk about the operational highlights for renewables.

GUILHERME FERRARI: Very well Depiné, thank you. Good morning, everyone. Looking

briefly at the uptime of our assets, we see here that during 2025, there was a significant improvement in hydropower plant uptime, thanks to maintenance work in 2024, with 96.2% uptime ending as our reference for the year.

In wind and photovoltaics as well, there has been a recovery, more especially in photovoltaics and involving a significant recovery on the back of a plan for upgrading some assets which we had acquired. And in wind power as well: in wind power the highlight of the quarter is that we were able to improve the performance of the Santo Agostinho project where we have had technology problems with Siemens Gamesa; the situation is still not ideal, but we are looking to further improve performance. And also, there is another important factor that Pierre mentioned, the entry into operation of Serra do Assuruá, which has been recording a very good performance, this time with Vestas equipment.

So, in relation to uptime, we are managing to reach our objectives. Clearly in this context there is the impact of curtailment, which is damaging to both wind and photovoltaic operations, but we are endeavoring to minimize this problem in the best way possible.

Going in to the subject of curtailment: indeed, curtailment is the leading culprit restricting intermittent renewable generation; if we analyze our fourth quarter results compared to last year, there has been a significant increase—also in year-on-year terms.

Basically, this is an aspect that is being hammered home time and time again: the massive entry of distributed generation has meant a switch towards non-conventional renewable energy and to date unfortunately there is no solution in sight; the search is on for a regulatory solution in some way to stem the influx of distributed generation so that it reduces the impact on intermittent sources.

I think in this context, an important point to emphasize here is also the robustness of our portfolio. When comparing overall generation, the impact of curtailment affects just 6% of the total; of course this is a reflection of our hydropower assets. Meaning that we have greater resilience in relation to the impact of curtailment. So, this is what should be considered front and foremost in relation to the issue.

A word or two on generation itself. There was an increase in the final quarter; however, if we were to compare with 2024, there was an annual reduction of 11% and this is basically due to hydrology. So, with worse hydrology, we end up with worse generation overall although I would point out here that with the entry into operations of Assuruá and Assú Sol, with respect to the question of non-conventional renewable energies, we reported a significant increase in the year as a whole compared with 2024. These are some of the highlights in relation to our generation during the year.

In relation to commercialization of energy, we continue to pursue our strategy of gradually selling our commercial capacity: we have a hedge to protect ourselves from eventual fluctuations, but at the same time we have the space to capture the highest

prices over time.

So clearly we have a profile where our contracting is in decline and if we analyze the trend from 2031 forwards, there is a substantial fall of 900 MWm in our commercial capacity given that we are not considering for the purposes of portfolio management at the moment of the renewal of the Salto Santiago concession, which is the first to mature in 2031. But for sure we are going to be working hard with a view to renewing this concession.

So as mentioned, we have a decreasing profile of uncontracted energy; thus, if you take a horizon out to 2027, 2028 and 2029, obviously we are always going to have a little more contracted energy but always along this line of seeking opportunities for better energy prices.

I think we can go on to "Expansion". So, in relation to expansion as Pierre has already mentioned, we have our two projects, Serra do Assuruá and Assú Sol.

Serra do Assuruá: the project is already fully operational, 188 wind turbines in all; as already indicated, operating very well — with very high uptime. Of course, the project is being impacted by curtailment but even so, the uptime of the Vestas machines indicates that they are operating very well. This was also an investment where we had very good indices of occupational health and safety, delivery ahead of schedule as well as success in reducing our investment in relation to our original business plan.

Moving on now to the Assú Sol Photovoltaic Complex, the message is also very similar: we went into commercial operations, in regulatory terms, just now in February 2026 — although the plant has already been entirely energized since last year. It is also a project which we delivered on time, ahead of schedule relative to the initial timeframe. We also had a reduction in relation to our forecast budgeted. And the performance is a very good one in relation to tracking systems with the solar panels also performing very much in line with what we had expected.

Let's move onto the next slide, and here is a point that we have been bringing up, and as Pierre also mentioned at the beginning, it's Jirau. So, Jirau also showed an improvement in performance last year. Some investments were made to improve turbine availability and reflected here in higher generation in 2025. And it is a well-contracted asset; we are 100% contracted out to 2034, when the portion that is currently in the free market but obligated to the BNDES, is released.

This is an extremely interesting asset as has been mentioned in other meetings and in the disclosure of results and announced at the end of last year. We are now in the process of analyzing the transfer of the Controlling Company's stake — that's ENGIE Brasil Participações — to ENGIE Brasil Energia. So, at the end of last year the Committee of Related Parties was set up in which I represent ENGIE Brasil Energia, while the two independent directors, Manoel Lopes and Karin Breitman, represent the independent shareholders.

So, we are undertaking this process through the Committee of Related Parties to give much greater transparency in the conditions which are to be presented and negotiated, so that we have from the outset this transparency, enabling the minorities to participate in the process which should occur in the next few months. We expect to be able to inform the market of the next steps in the process following the recommendations to be made by the Committee of Related Parties.

Now I will return the floor to Depiné.

LEONARDO DEPINÉ: Thank you, Guilherme. Talking now a little of transmission, of expansion of the two projects where work is ongoing, Asa Branca… Just to remind you, a third of the Asa Branca project is already in operation while for the remaining two thirds we are in the final phase of obtaining the installation license. So, we are not expecting completion this year of 2026 and not even for the first half of 2027 but possibly for the second half of '27 when these two additional sections of transmission line will be up and running.

And in the case of Graúna, a project which was begun a year later, we already have 5% of the project in commercial operations — this is a brownfield section which is shown in red here between Minas Gerais and Espírito Santo —; and accelerating now this year and next, the remaining two thirds, the sections here in purple on the chart, which are in Santa Catarina and Paraná and also a stretch there between São Paulo and Minas Gerais. So, Graúna continues to progress according to expectations. Both Graúna as well as Asa Branca should absorb the lion's share of the Company's Capex now for 2026 and 2027.

A summary of the expansion is provided below: currently, only the two transmission projects mentioned are being implemented; but in the pipeline there are the usual projects here—wind and solar—which are on standby awaiting market conditions to eventually be developed—nothing is committed at this time.

Moving on now to financial performance, you have here, starting on the right-hand side, showing our diversification in these pizza charts. We have today practically a quarter, almost 25% of the Company's Ebitda coming from energy transmission and gas transportation; and the remaining three quarters still originating from generation, largely hydropower, but also wind and solar.

And on the left-hand side, if only from an accounting aspect, our ROE and ROIC, falling back a little in the period, new projects beginning, with Capex updated, revenues as yet not totally preforming such as with Jari and Cachoeira, Assuruá and Assú Sol. We should have these numbers at more stable levels as from 2026 and, who knows, growing a little later on.

Moving on to the evolution in revenue, we saw an important increase in revenue last year, almost 15%: approximately R$ 550 million coming from price and volume, and also thanks

to the new assets; a decrease of R$ 200 million for account of a specific event in 2024, namely the indemnification of Santo Agostinho — so a one-off in that year —; and an increase also in our trading activity; and of course an increase in transmission operations.

Here, in this case, as we are talking about IFRS reporting, part of this—almost R$ 1 billion—is construction revenue from Asa Branca, an accounting effect that you are all familiar with—so a 14.6% increase.

Moving on now to TAG; so, TAG reported profit of almost R$ 4 billion last year and about R$ 687 million of that is ours — 17.5%. This number compared to 2024 was a little lower than 2024 — in 2024, our share was R$ 714 million —, but also due to some specific financial events during that year, the booking of some questions to the accounts; so operationally, the asset continues a very good one, operating well and making an excellent contribution here to the Company.

Now to the evolution of our Ebitda: we start off examining reported Ebitda looking at the bar chart from the outside in. So here there is a decline of 12.5%, but clearly due to the non-recurring sale of a stake in TAG right at the beginning of 2024 — R$ 1.3 billion. When we look at adjusted Ebitda, there is an increase of 3.7%; and excluding the effects of IFRS, we can see an increase here of 2.9%. This is Ebitda plus cash, as the market likes to look at it — these central bars in the chart.

So here then, we can again show growth for account of a combination of price and volume — what we call operational performance. If the Santo Agostinho indemnification is excluded here then that would mean a decrease of R$ 250 million; additional costs and expenses due to the entry into operation of the new assets — so again a reduction —; transmission a year-over-year increase of R$ 65 million; and a small decline in equity income from TAG. So, the end result of is a 2.9% year-over-year increase.

Looking at our net profit, first, adjusting for the sale of TAG; then, moving on to the central chart, there is a 15% drop. Here, we can see much more clearly that this drop was dominated by the issue of financial expenses for today, the Company is a little more leveraged.

The assets are already operational, so this entire financial expense is reflected in the result while all the depreciation also impacts the result — that is the second graph here, R$ 666 million of financial result, R$ 320 million, depreciation. So, we are talking about new expenses of nearly R$ 1 billion on account of these new assets which still have to generate all their potential in terms of Ebitda, so this also should improve over time — generating this year a fall of 15%.

Let’s look at our leverage here in more detail. So, we closed 2025 very close to where we were in September in terms of gross debt: R$ 29.3 billion — in September it was R$ 29.6 billion. The cash position here decreased slightly, so our net debt was up marginally, from 3.2x to 3.3x; an increase we have seen over time since 2023 — from 2.1x to 3.3x —the

result of this investment cycle that we will see in the next slide as well, should now translate into a new level, this new plateau, something closer to between 3.0x and 3.5X.

Debt maturity, then: here, we have a very extended maturity, well-spaced out over time; so, there is no major pressure on cash flow. We have plenty of time to adjust and contract this debt, which will continue maturing gradually out to 2048. Today, debt composition is 58% indexed at the IPCA, 36% to the CDI, and 6% to the TJLP.

The next slide – showing the efforts that have been made since 2022 and, more especially in 2024 and 2025, where we have, if you add the two years together, expended nearly R$ 16 billion in Capex. So, this effort has peaked and is now reducing; we are now focused on Graúna and Asa Branca — at least for the time being —, to which we are committed.

And here you can see that from 2028, we are looking at marginal Capex, where it is basically dedicated to expansion and modernization of Jaguara and ordinary Capex for maintenance meaning that we are getting close to an easier level going forward.

With all that, we still have a leverage of over 3x, and consequently we are maintaining our dividend level at 55%; and also, as profits fell slightly, the payout, the dividend yield — which is the payout on the share price — ended at 4.2%, a little lower than last year, but maintaining our 55% policy.

That is what I have to say for the time being. I return the floor to Adri in readiness for the Q&A.

ADRIANA WAGNER: Thank you. We now begin the questions and answers session. To ask a question just submit it via the Zoom platform's Q&A feature.

Our first question comes from Daniel Travitzky, analyst at Safra, and he asks: "Good morning. I would like to have your perspective on Aneel's resolution on the possible anticipation of the UBP — Use of Public Asset concessions. What do you think of the proposal? Do you think it makes sense to sign up to the terms of the proposals? And if it makes sense, when do you expect the process to be concluded? And finally, how this links into the strategy of capital allocation and the Company's leverage?".

LEONARDO DEPINÉ: Great question. I'll begin the reply and then if Pierre and Guilherme would like to add something… certain events then are already in the public domain and known; others we are unable to comment on because they are still subject to internal approval. So, yes, we have been monitoring this UBP process since last year with the publication of PMs 1300 and 1304 and now finally it has been approved by Aneel this week.

So, we expect that about a further 120 days will be needed to complete the process; it is in the first 60 days that the companies will be able to agree to the conditions; thereafter another 30 days to sign the agreement and 30 days to make the payment. So going out to

the limit of the period, this process should in fact be concluded by the end of June of this year.

We have four plants with a larger volume of UBPs: Cana Brava, Ponte de Pedra — these have the largest balances — and then come São Salvador and Estreito. So, the assessment work is being conducted internally and in the next few weeks then you should know whether we are going along with the proposal, because this should be the subject of a Board of Directors meeting together with some form of statutory approval.

That is what I have to say – Guilherme and Pierre, any comment?

GUILHERME FERRARI: For my part, no.

ADRIANA WAGNER: Thanks everyone. Just reminding you, should you want to ask a question, just access the platform's Q&A feature. We have the next question here which has come from Victor, sell side analyst at Itaú, and he comments: "Could you give some more details on the Company's energy balance, particularly for 2026? Does the Company believe it has enough energy to meet its agreements, given the high degree of curtailment and GSF expected for the year?".

GUILHERME FERRARI: I can take this one and then Depiné, feel free to add anything. As we showed you, we have reserve energy that we always leave to cover the eventualities of GSF and curtailment; so, we have a position today which is adjusted to market reality, with exposure nearly at zero — we have no type of exposure. So, for 2026, the management of our portfolio is very adequate because when we analyze our budget for the following year, our analysis includes our forecast for GSF and curtailment factors and this we obviously consider in the management of the portfolio.

LEONARDO DEPINÉ: Just by way of an additional comment, Guilherme, last year at our Investor Day meeting, we revealed our projections for curtailment for 2026 and beyond in readiness for a level of curtailment a little higher than market consensus; so yes I do believe we have a good energy balance to get though the year.

ADRIANA WAGNER: Thank you. Continuing on with the questions, we have one from Bruno Oliveira, sell side analyst at VDA, and he asks: "I would like to understand what would be the conditions for returning the payout to 100%, given that we have now closed three consecutive years at 55%. One of the conditions might be the level of leverage? If yes, then what level?"

PIERRE LEBLANC: Ok, maybe I can give some color on that. So, alright, our dividend today is 55%. The point here is that we foresee in 2026, 2027, 2028, and 2029 a potential great investment in Brazil, and we need to keep our flexibility in our balance sheet to realize this kind of investment; so we prefer to keep some room in our balance sheet in order to meet, of course, our covenants and to other possibilities and ability to invest for growth for the next decade.

We have been here for a long time. Engie is in Brazil for a long time, again, and we will focus more on investment growth today; so that's why we keep today at 55% dividend distribution, which is good already, and we don't foresee to increase at least for 2026, but it's a Board decision — it's not my decision, and for now 55% is a good percentage *of* dividend distributed. But let's see. We always are open to discussion.

SRA. ADRIANA WAGNER: OK thanks, Pierre. Moving on here we have a follow-up question from Victor at Itaú BBA and he asks: "What is the level of curtailment and GSF considered in the energy balance?".

LEONARDO DEPINÉ: So, in detail, we don't give this guidance publicly, although we don't believe it will be very different from last year, ok? So, again, as published on the occasion of last year's Investor Day meeting, we expect curtailment levels to be between 20% and 25%. It depends on the source, it depends on the form of operation, it depends on the level of thermal power, so... it depends on consumption. There are a number of variables that will affect this, but we do not see a very low level of curtailment for this year. And there should not be any major variation in GSF either compared to last year either.

ADRIANA WAGNER: Thanks, Depiné. Just reminding all again, should you have any more questions you can put them through the Zoom platform's Q&A feature.

LEONARDO DEPINÉ: Adri, I have received here a question from Giuliano Ajeje commenting that the Company has invested much and diversified its matrix over recent years which he believes to be a good strategy and asks where we expect to invest in the next few years with a focus on growth — can Guilherme comment a little on batteries and on LRCAP.

GUILHERME FERRARI: Yes, I think it is a good point, Depiné. Of course, it's not my area these days; but just on the subject of transmission, we are very active in the transmission auctions. So now there is going to be one more auction in March, although not a very big one, and there is another one coming up at the end of the year. So, this is an activity which we are examining and in line with the question, which is the diversification of our portfolio.

And in relation to renewables, in the past few years we taken some initiatives in the direction of M&A: acquiring solar plants; and last year we acquired two hydropower assets from EDP… so we are alert to the opportunities. Today, I think growth is limited in renewable intermittent energy by oversupply and by a high degree of curtailment.

So we are not visualizing opportunities for new wind and solar projects over the short- and medium-term; but as Depiné has commented, we do see opportunities for growth in batteries — there is to be an auction in batteries this year although the conditions have still to be decided — and also the capacity auction to be held now in March in which we potentially have our Jaguara plant to participate with 230 MW and this possibility is being

analyzed.

So, in short, our growth lies with the transmission lines. These two opportunities here, which are vital to the system — batteries and the capacity auction —; M&As, opportunistically speaking — good opportunities coming up —; and, lastly, greenfield, where we do not see over the next few years, opportunities for the development and construction of new parks.

ADRIANA WAGNER: Perfect, thank you, Guilherme. We are now ending the questions and answers session, and I would like to give the floor to the speakers for their final considerations and messages.

LEONARDO DEPINÉ: Thank you everyone. Thanks to Pierre and Guilherme for your participation. See you all back here for 1T26.

ADRIANA WAGNER: Perfect. We thank the participation of all, the directors and Depiné. Our thanks for their participation. Have a good afternoon.

GUILHERME FERRARI: Good afternoon, thank you.

PIERRE LEBLANC: Thank you and goodbye.