



GRUPO  
**equatorial**



# Corporate Presentation

Oct/25

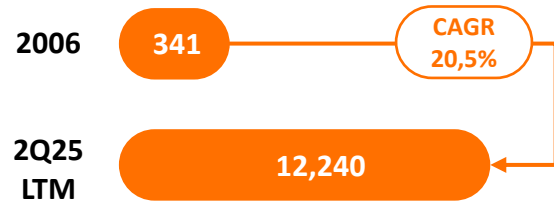
**EQTL**  
B3 LISTED NM

# Equatorial

The most successful case in LatAm Utilities

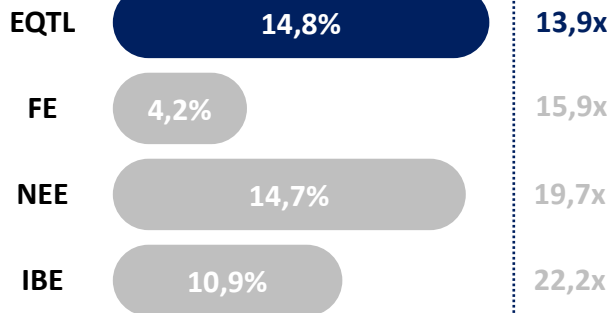
## A solid track record

### EBITDA (R\$ Million)



### CAGR TSR

2010 – sep/25



## With a strong governance



### Governance

- Full corporation
- Novo Mercado governance level (B3)
- 86% of independent board members
- Board members with experience in the sector
- Statutory committees
- Listed on IBOV, IEE, ISE and IDIVERSA

### Core Values

- Ownership culture
- Performance incentives alignment (*most aggressive in the sector*)
- Capital allocation discipline
- High performance execution
- Results culture
- Profit obstination
- UN SDG\* supporter (4, 7 and 13)

# Distribution's DNA with other segments with synergies

Share in 2Q25  
LTM EBITDA\*

86%



## Distribution

- Return on asset model
- Inflation protected tariff
- Solid regulation that allows best operators to outbid regulatory returns
- 3 assets in turnaround
- 5 discos with tax benefits
- **Organic growth** (1.5-2x Brazil's GDP and Capex (3-4x depreciation quota)
- **Pipeline subjected to the end of concession renewal process**

7%



## Sanitation

- Over R\$ 900 billion required to universalize sanitation in Brazil
- 67% of municipalities are operated by state-owned companies
- Synergy with distribution
- **CSA concession (state of Amapá)**
- **Reference shareholder of Sabesp (15%)**
- **New auctions up to 2027 might bring 70 billion in opportunities<sup>1</sup>**

7%



## Renewables / Commercialization

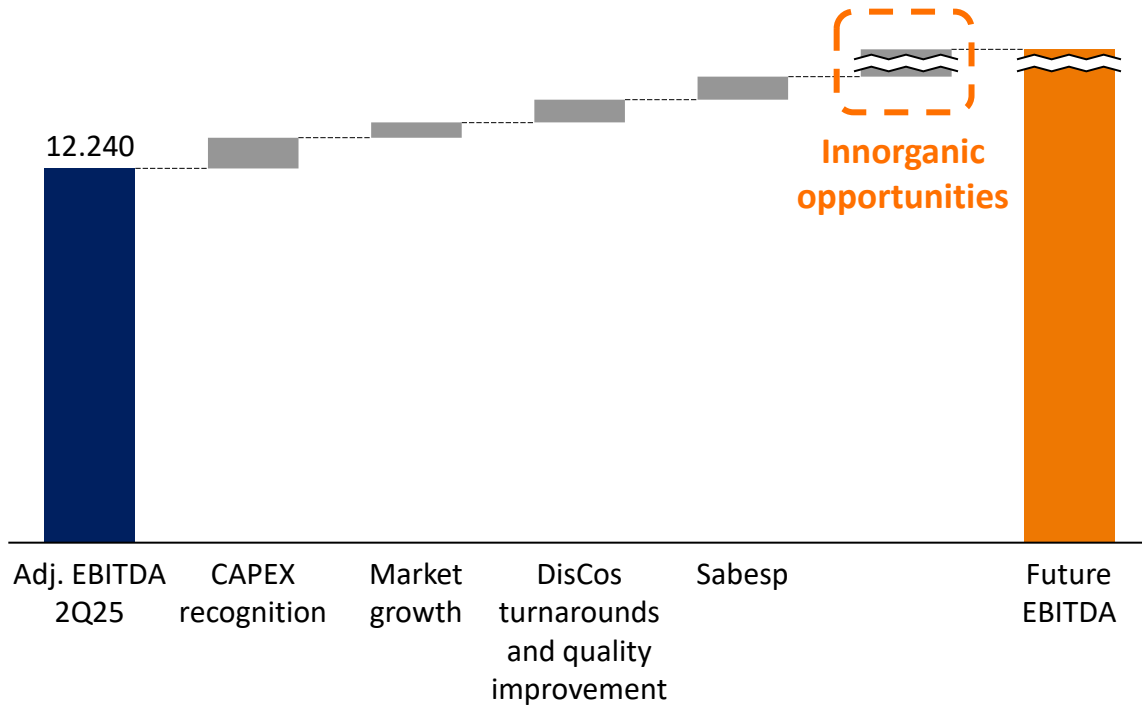
- Platform with high quality assets
- 1,8 GW installed (68% wind and 32% solar)
- Distributed Generation portfolio
- **Competitive advantage to explore low tension market opening**

## Others

- Services platform with over 1 million costumers
- Telecom
- Innovation R&D
- **Divestment of transmission (EV of 9,4 billion, MOIC of 7,9x and real IRR of 36%) to be concluded in 4Q25**

# Growth opportunities and future overview

## Growth opportunities



## Equatorial's future and ambitions



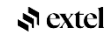
Continue to be a great company to work

Maintain the culture of operational excellence



Most Honored Company

2025 Latin America Executive Team



Deliver a positive experience to our consumers and shareholders

Deliver solid and superior returns to our shareholders



Keep searching for opportunities with high returns and discipline in capital allocation

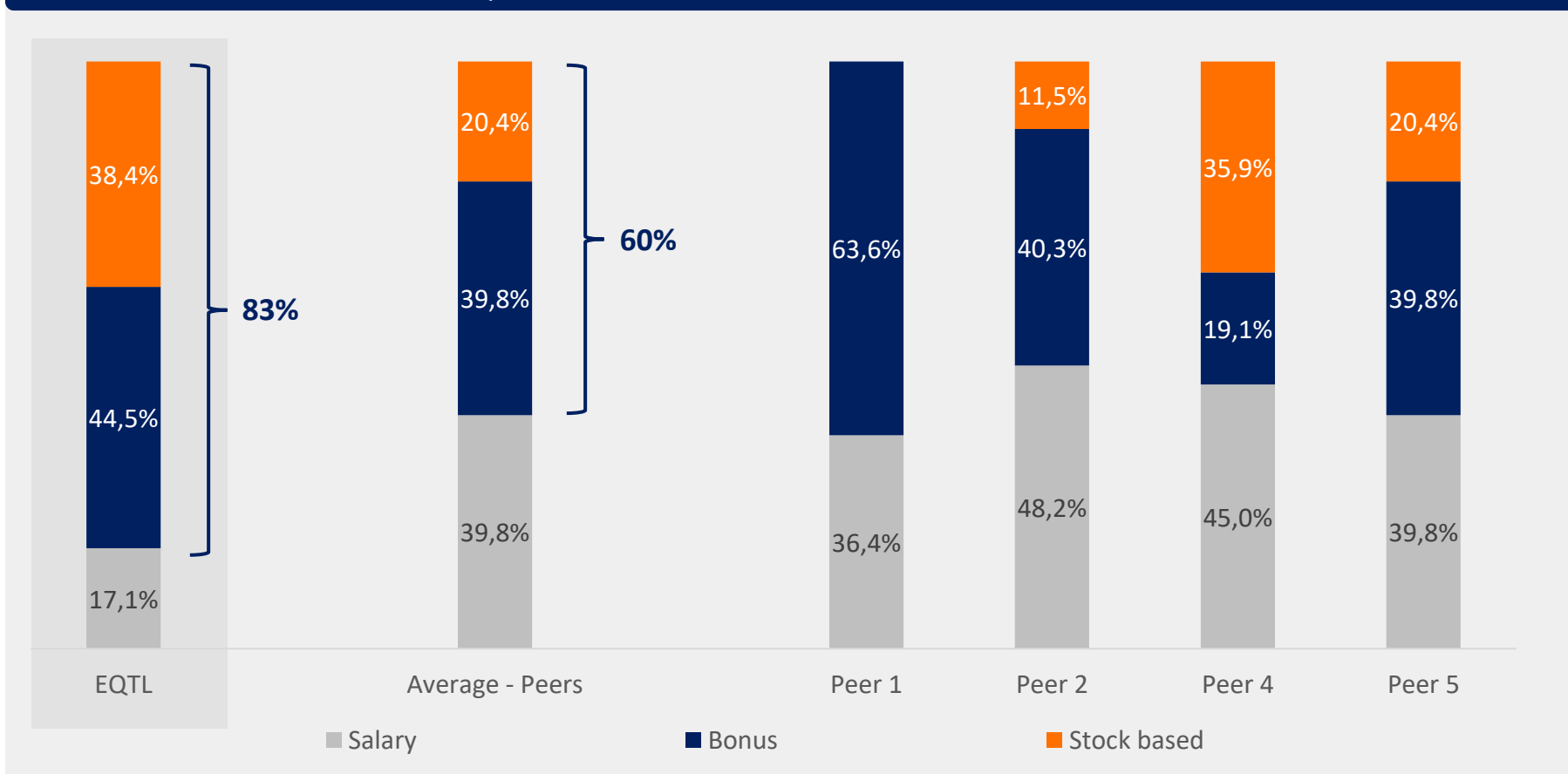
GRUPO  
**equatorial**

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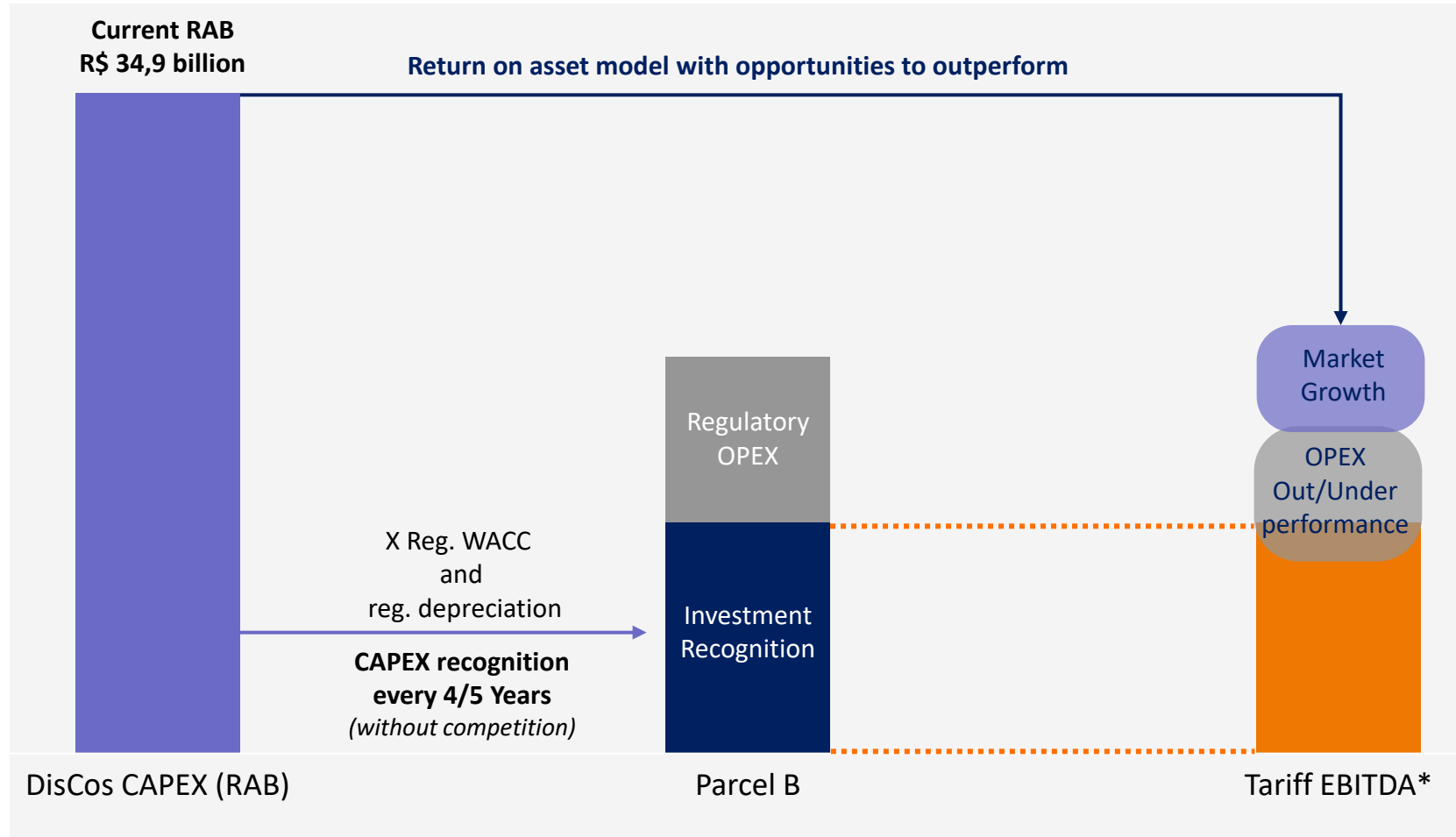
# A goal oriented remuneration that drives our meritocratic culture

EQTL Officers remuneration vs Peers in Brazil\*



\*Considers the average of 2022-2024 remuneration informed in the last Fomulário de Referência (inflation updated) / Listed peers from the electric sector

# How we generate cash in distribution



## Competitive advantages

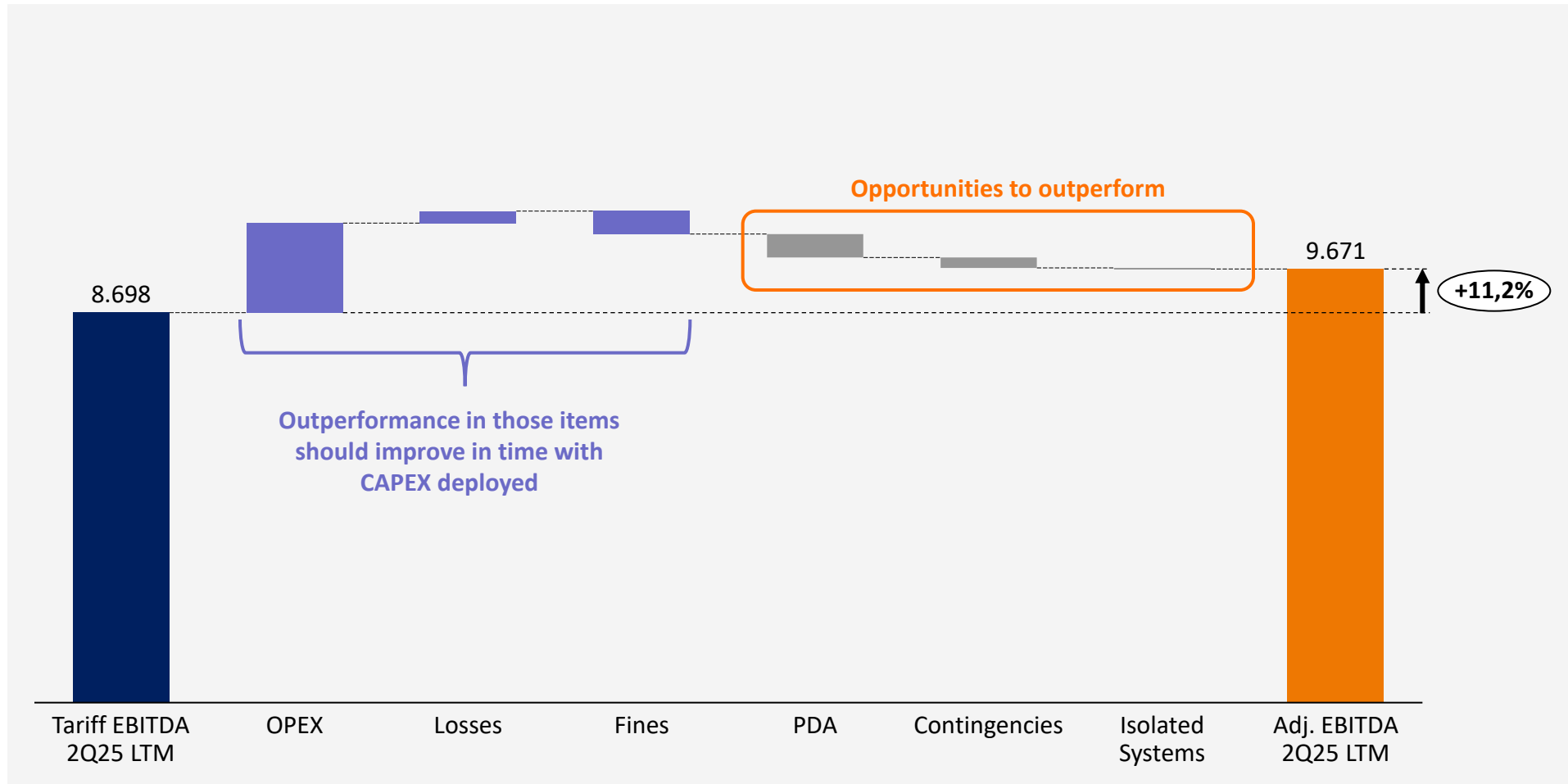
Equatorial's concessions grow around 1,5x Brazil's GDP

We are the most efficient player in the sector

Investments yet to be recognized – R\$ 15,4 Billion  
Investments for the next years – Above Reg. Depreciation  
Tax benefits (SUDAM/SUDENE)  
**WACC has been growing due to the increase in cost of capital**

# How we generate cash in distribution

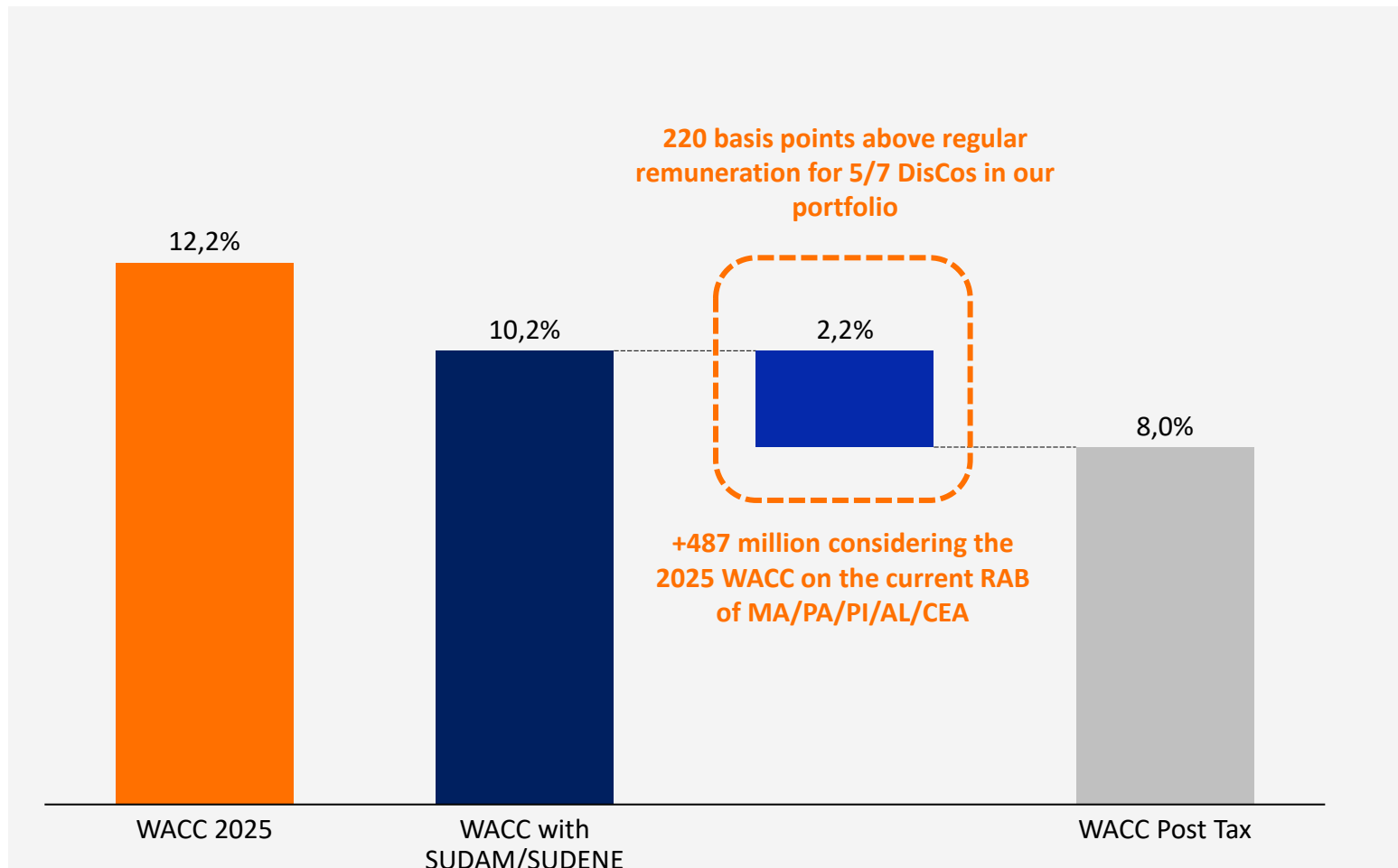
2Q25 LTM





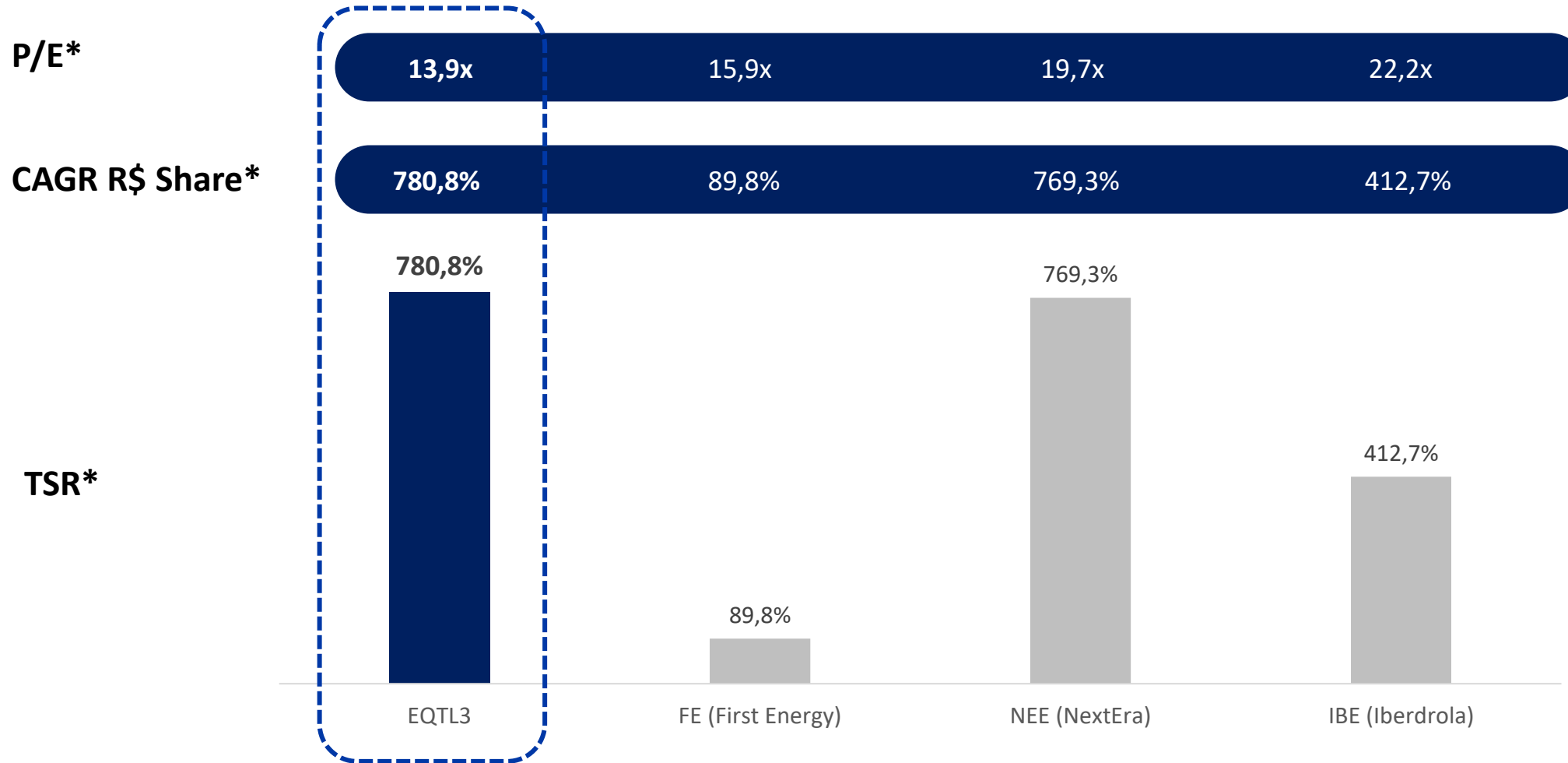
# Gains from SUDAM/SUDENE tax benefits

2025 example



# Great returns in USD

Comparison with peers



\*Equatorial's P/E considers net income with minorities adjusted by super PN's effects / TSR and CAGR from 01/04/2010 a 09/22/2025  
Sources: Bloomberg and EQTL