



# 4T25

26 DE MARÇO DE 2026

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B3 LISTED NM  
GRUPO  
**equatorial**

# Disclaimer

As estimativas e declarações futuras constantes da presente apresentação têm por embasamento, em grande parte, as expectativas atuais e estimativas sobre eventos futuros e tendências que afetam ou podem potencialmente vir a afetar os negócios, a situação financeira, os resultados operacionais e prospectivos da EQUATORIAL. Estas estimativas e declarações estão sujeitas a diversos riscos, incertezas e suposições e são feitas com base nas informações de que a EQUATORIAL atualmente dispõe. Esta apresentação também está disponível no site [www.equatorialenergia.com.br/ri](http://www.equatorialenergia.com.br/ri) e no sistema IPE da CVM.

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As informações operacionais consolidadas representam 100% dos resultados de suas controladas.

As seguintes informações não foram revisadas pelos auditores independentes: i) dados operacionais; ii) informações financeiras pró-forma, bem como a comparação destas informações com os resultados societários do período, e; iii) expectativas da administração quanto ao desempenho futuro das Companhias.

# Destaques 2025



## EBITDA Ajustado Consolidado

R\$ 12,2 bilhões (+11,6% vs 2024)

## EBITDA Ajustado Consolidado – mesmos ativos<sup>1</sup>

R\$ 10,9 bilhões (+14,3% vs 2024)

<sup>1</sup>Sem efeitos da Transmissão e Equivalência SABESP



## Investimentos consolidados

R\$ 11 bilhões (+23,5% vs 2024)



## Captações realizadas

R\$ 19,5 bilhões – aumento do prazo médio para 6 anos e redução de spreads em CDI de 40 bps



## Deliberação de Proventos

R\$ 1,987 bilhão (payout 185%)

## Reconhecimentos



Prêmio  
Abradee  
2025



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Most Honored Company

2025 Latin America Executive Team



## Perdas Consolidadas

Enquadradas no nível regulatório: PI, AL, AP e GO



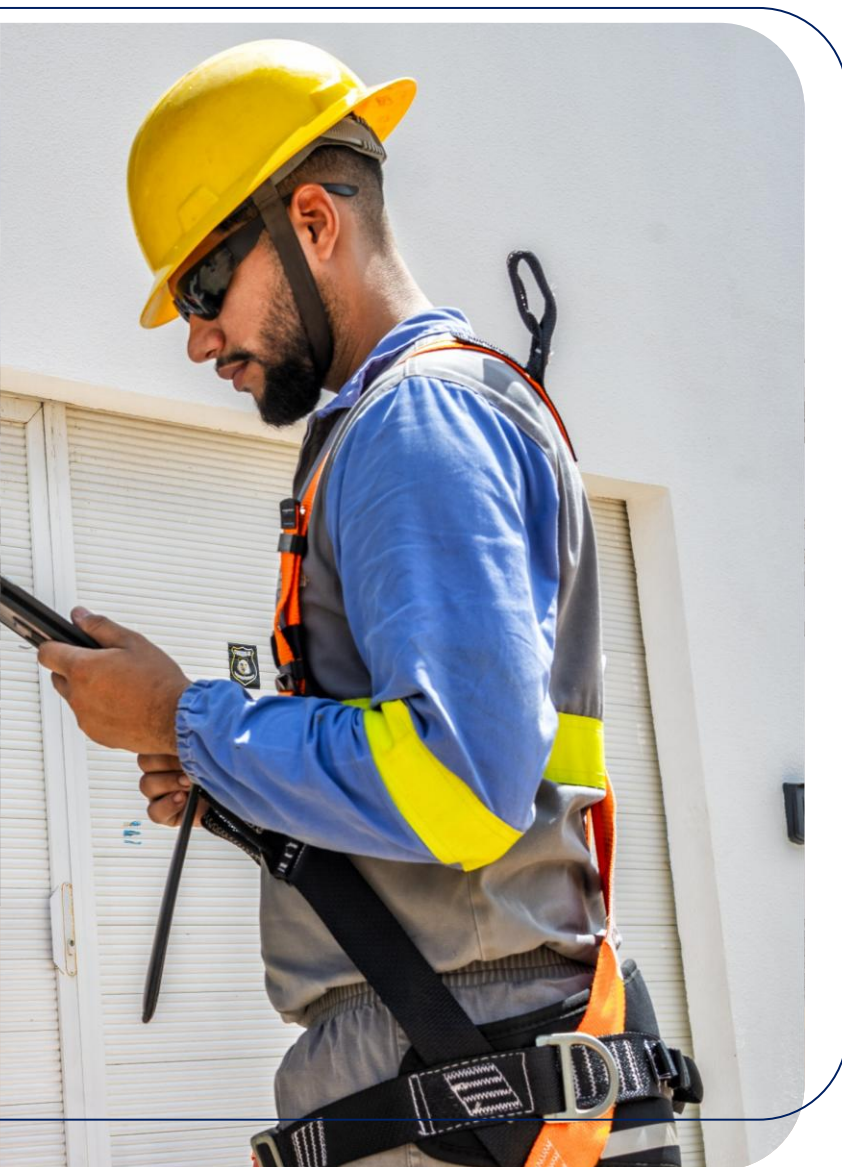
## Qualidade da Operação

Redução do DEC em todas as distribuidoras  
Enquadramento do DEC em Piauí e Alagoas  
e DEC Contratual CEEE-D



RTE Piauí





## Financeiro

### **EBITDA Ajustado – Mesmos Ativos<sup>1</sup>**

*R\$ 3,5 bilhões (+20% vs 4T24)*

<sup>1</sup>Sem efeitos da Transmissão

### **Caixa do período**

*R\$ 11,2 bilhões, 2,5x dívida CP*

### **Covenants**

*2,6x Div. Liq. / EBITDA*

### **Investimentos**

*R\$ 2,9 bilhões (+8,6% vs 4T24)*

### **Closing Transmissão**

*R\$ 2,2 bilhões – ganho de capital*

*R\$ 6,4 bilhões – equity + redução de capital*



## Operacional

*Crescimento de mercado fio B (+4,0%)*

*Perdas abaixo do regulatório*

*Enquadramento do DEC de Alagoas e cumprimento do % de conjuntos em todas as empresas*



## Geração de Valor

### **SUDAM**

*Equatorial PA 2034*

### **Capitalização Reserva de Lucros**

*R\$ 9,5 bilhões*

# Principais Não Recorrentes no 4T25

**1****Venda dos Ativos de Transmissão***Ganho de capital: R\$ 2,2 bilhões***2****RTE Piau  de 2019***EBITDA: R\$ 212 milh es**Resultado Financeiro: R\$ 188 milh es**LAIR: R\$ 400 milh es***3****Efeito Conting ncias GO + PPA***EBITDA: R\$ 42 milh es**Resultado Financeiro: R\$ 57 milh es**LAIR: R\$ 99 milh es***4****Impairment***Total: - R\$ 3,5 bilh es*

A nighttime photograph of a cityscape with a prominent bridge spanning a large body of water. The city lights are reflected in the water, and the bridge is illuminated. The sky is dark blue.

**DESEMPENHO  
ECONÔMICO - FINANCEIRO  
CONSOLIDADO**

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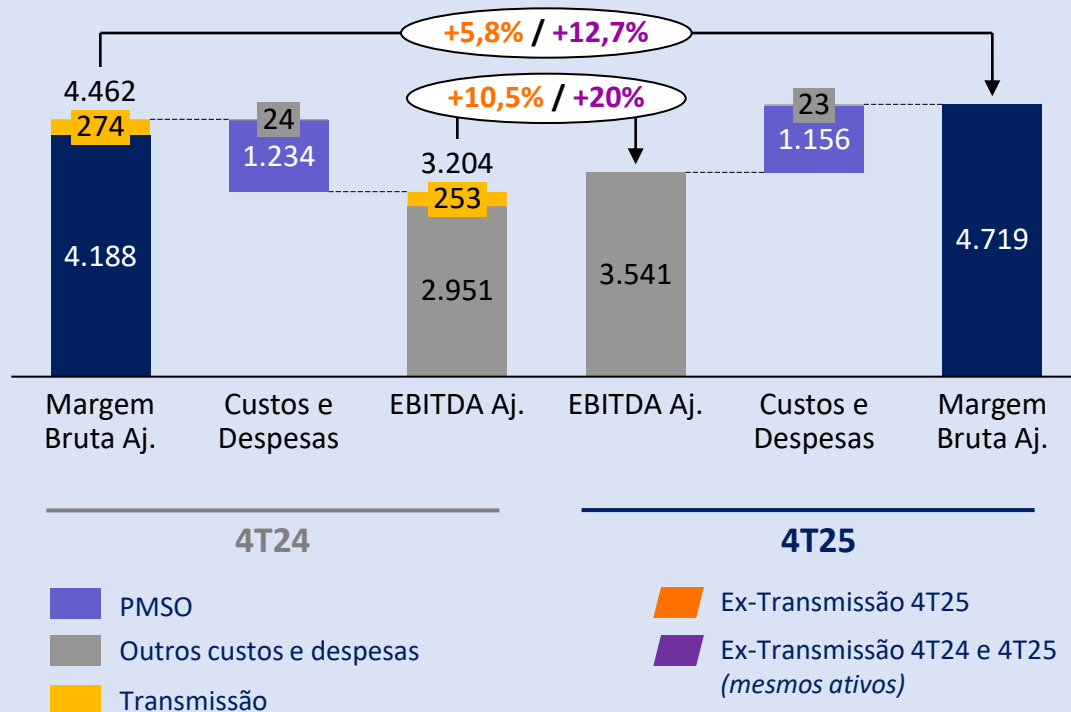
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# Performance Econômico - Financeira

**Indicadores Macroeconômicos**  
12 meses

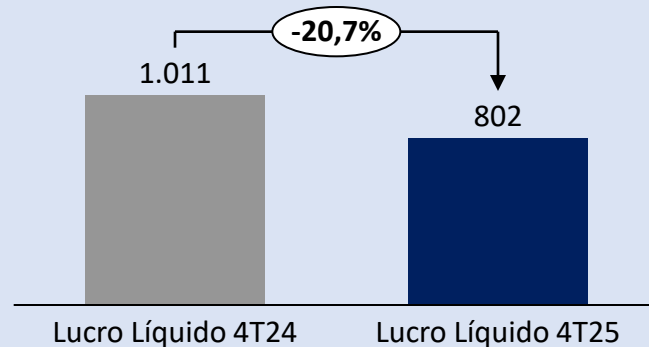
IPCA: 4,26%  
IGPM: -1,05%  
SELIC: 15%

## Resultados Consolidado Ajustados



## Lucro Líquido Ajustado

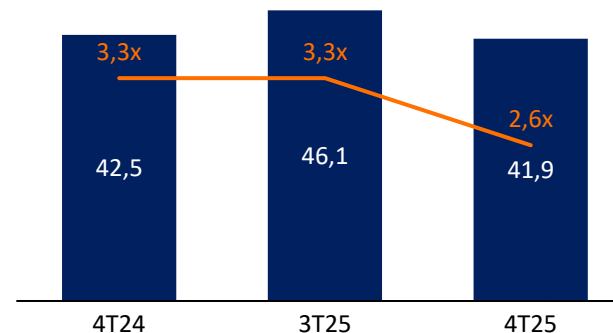
R\$ Milhões



## Dívida e Investimentos

### Dívida Líquida e Covenants

R\$ Bilhões



\*Dívida Líquida/EBITDA (Ex-Ganho de capital de transmissão): **3,0x**

### Prazo e Custo médio

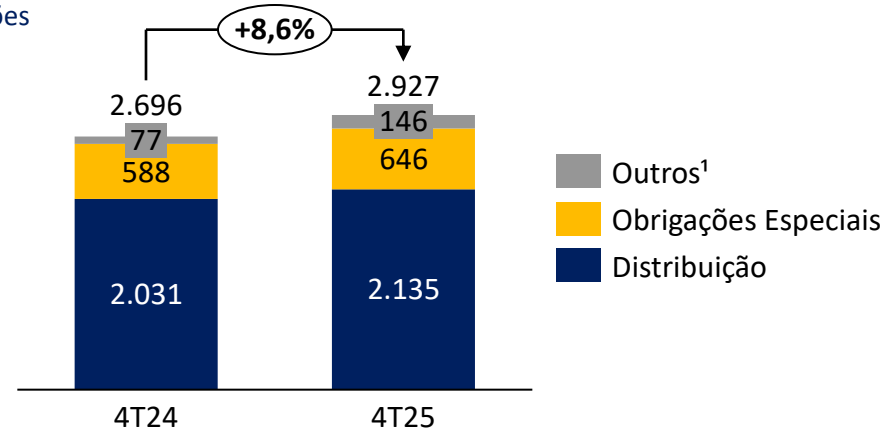
6,0 Anos  
13,60% a.a.

### Cobertura de caixa/ obrigações CP

2,5x

### Investimentos

R\$ Milhões



1- Outros considera Renováveis, Saneamento, Transmissão e Outros



DISTRIBUIÇÃO

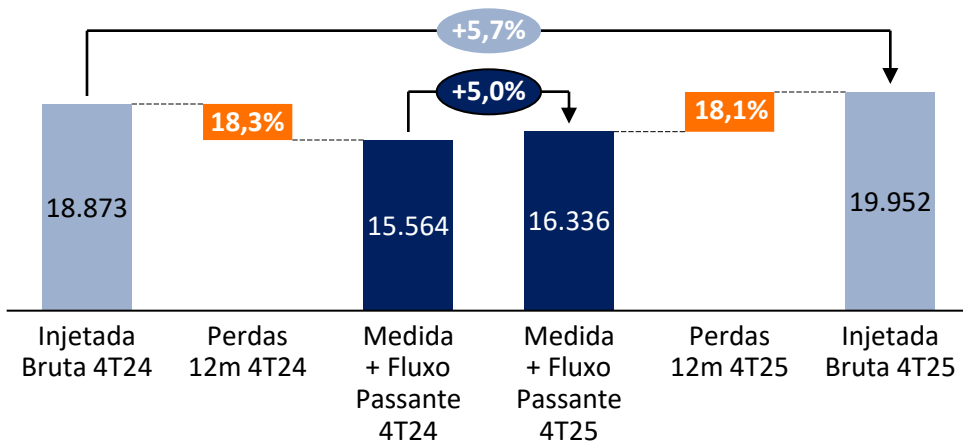
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# Distribuição – Principais indicadores

**Indicadores Macroeconômicos**  
12 meses  
 IPCA: 4,26%  
 IGPM: -1,05%  
 SELIC: 15%

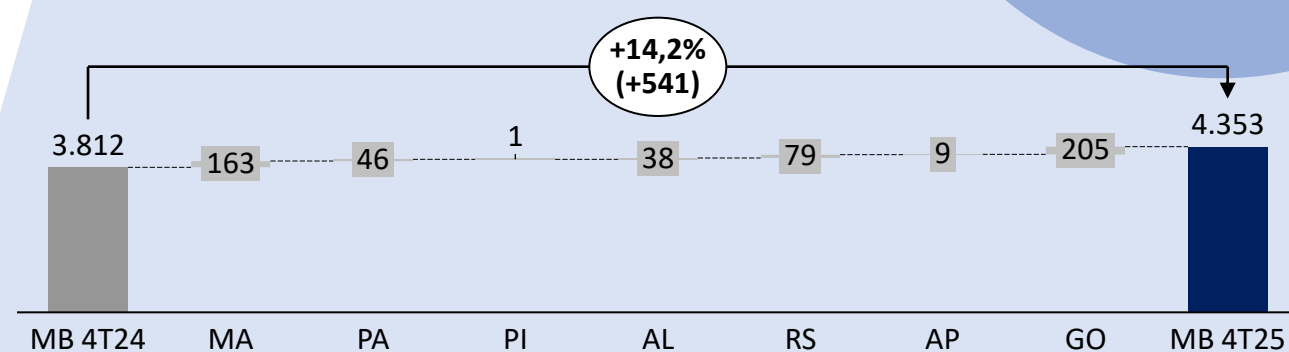
## Evolução da Injetada e Medida

Consolidado (GWh)



## Margem Bruta Ajustada

R\$ Milhões



## PECLD e Arrecadação

(Trimestral)

	4T24	4T25
IAR trim	99,5%	98,3%
PECLD Aj.	1,56%	0,89%

## DEC e FEC

(12m vs Regulatório)

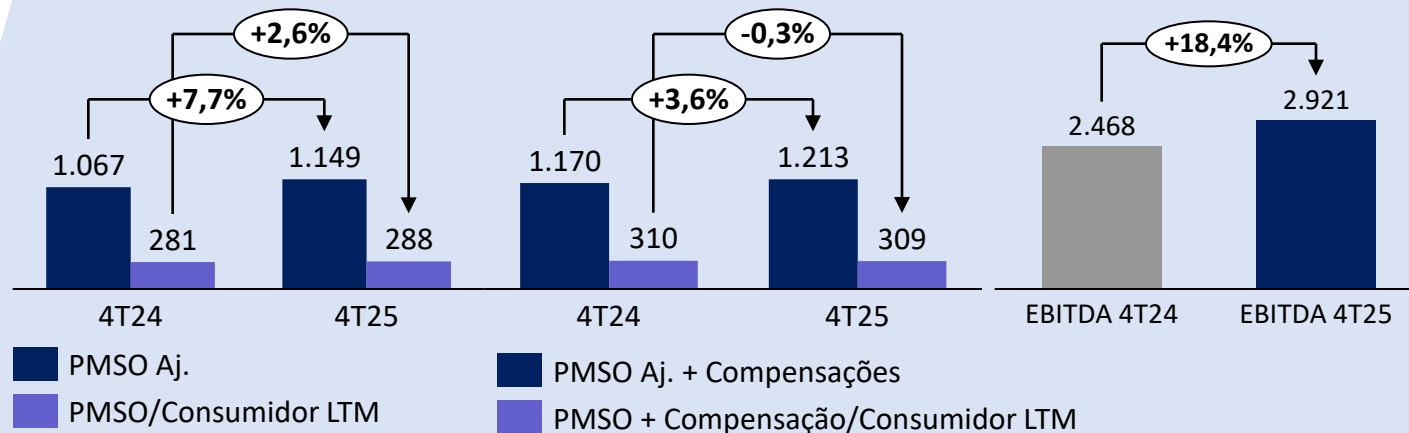
	DEC	FEC
Dentro do Regulatório	5	7

\*Goiás fica aderente ao DEC, com waiver no período e CEEE-D no DEC contratual

## PMSO Ajustado

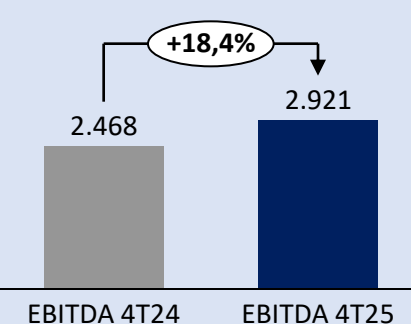
(PMSO Aj. / Consumidor 12m)

R\$ Milhões



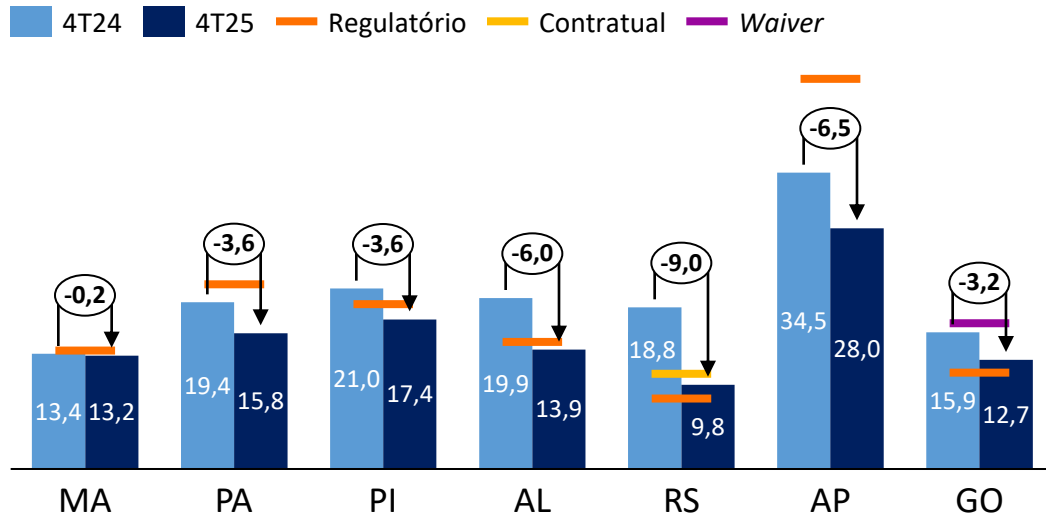
## EBITDA Ajustado

R\$ Milhões

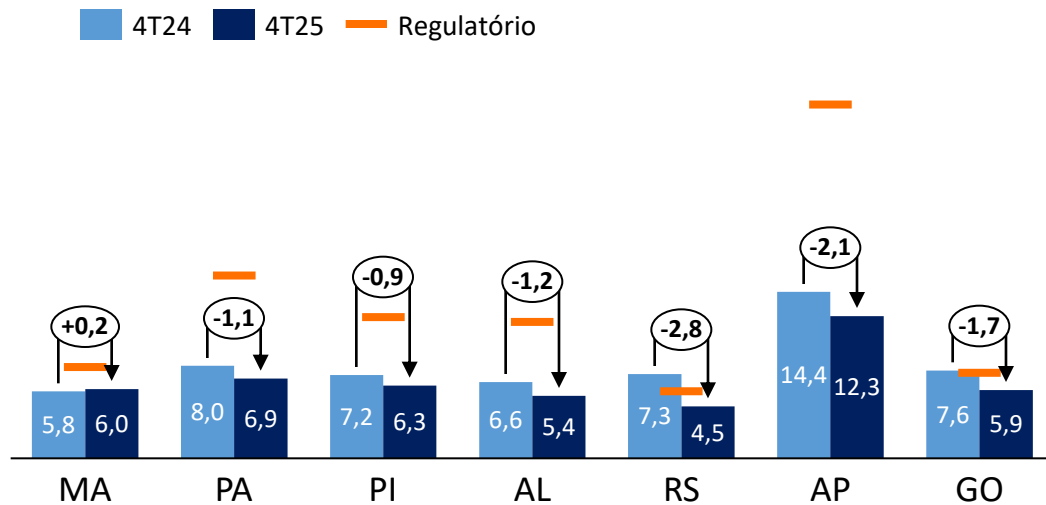


# Indicadores de Qualidade

## DEC *Redução no DEC em todas as Distribuidoras (vs. 4T24)*

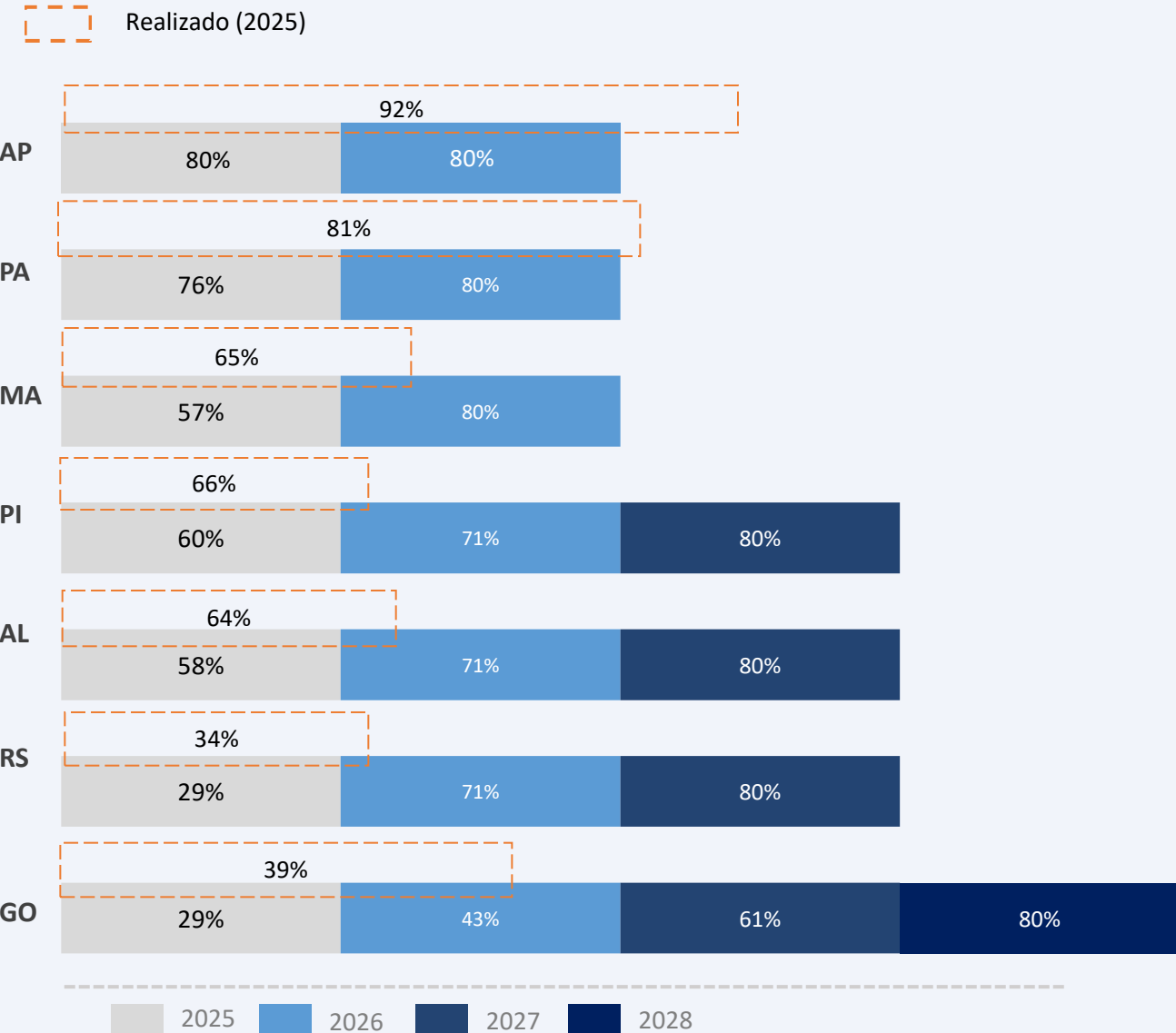


## FEC *Atingimento do FEC em todas as Distribuidoras*



## Conjuntos dentro do limite de DEC e Prazos

%





**OUTROS SEGMENTOS**



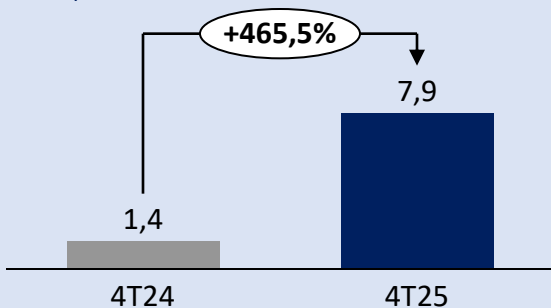
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# Outros Segmentos



## EBITDA Ajustado

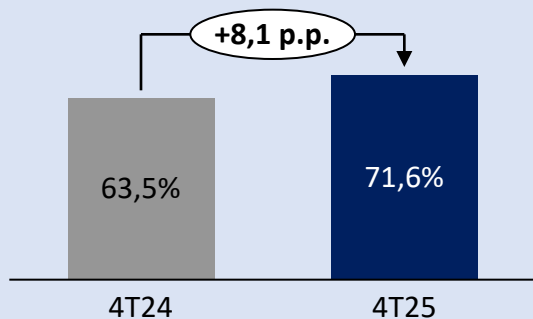
R\$ Milhões



**Economias faturadas em água e esgoto**  
115,4 mil, +1% vs 4T24

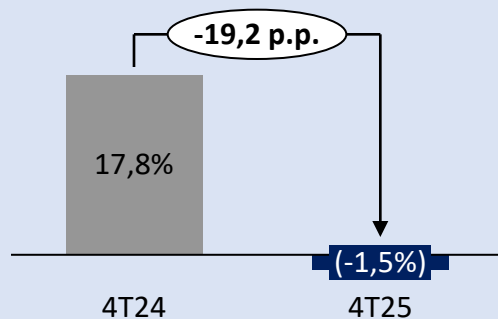
## Índice de Cobertura de água

%



## PECLD/ROB Aj.

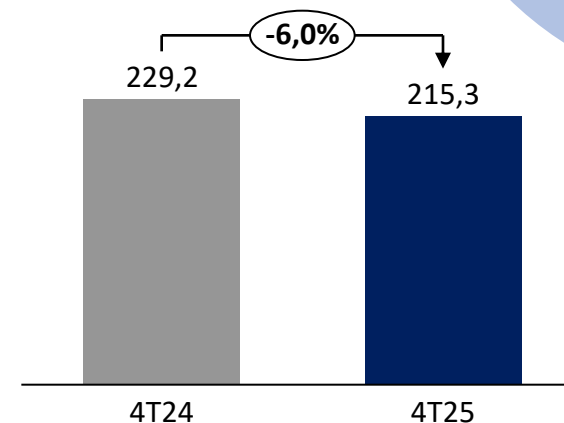
%



## EBITDA Ajustado

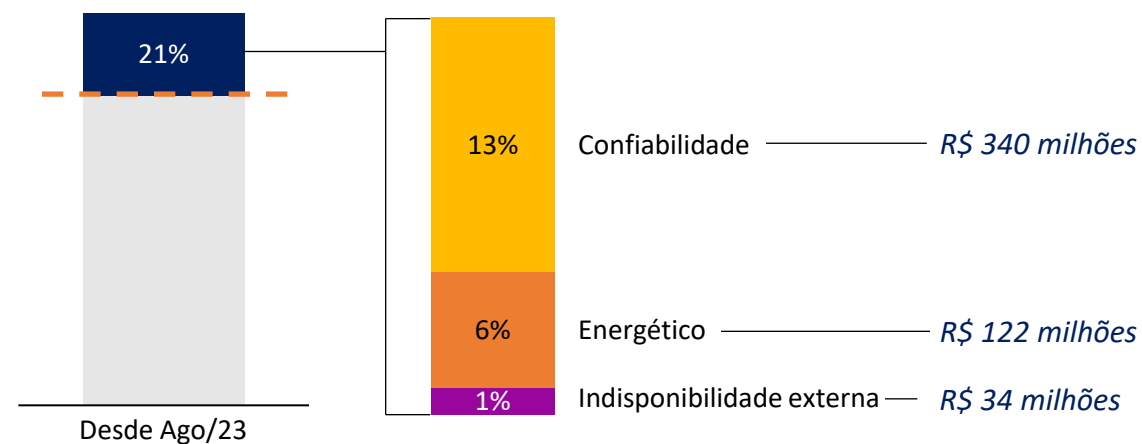
R\$ Milhões

Echoenergia + Renováveis



## Números do Constrained-off desde 2023

% e Impacto Financeiro





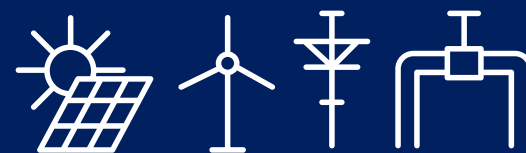
# Q&A

## 4T25



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[B]<sup>3</sup>

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# 4Q25

March 26, 2026

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# Disclaimer

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The consolidated operational data represents 100% of the results of its controllers.

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# 2025 Highlights



## Consolidated Adjusted EBITDA

R\$ 12.2 billion (+11.6% vs 2024)

## Consolidated Adjusted EBITDA – Same Assets<sup>1</sup>

R\$ 10.9 billion (+14.3% vs 2024)

<sup>1</sup>Excluding Effects from Transmission and SABESP Equity



## Consolidated Investments

R\$ 11 billion (+23.5% vs 2024)



## Fundraising

R\$ 19.5 billion – increase in the average term to 6 years and reduction of spreads on CDI by 40 bps



## Dividend Declaration

R\$ 1.987 billion (payout 185%)

## Distinctions



Prêmio  
Abradee  
2025



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2025 Latin America Executive Team



## Consolidated Energy Losses

Meeting regulatory levels: PI, AL, AP and GO



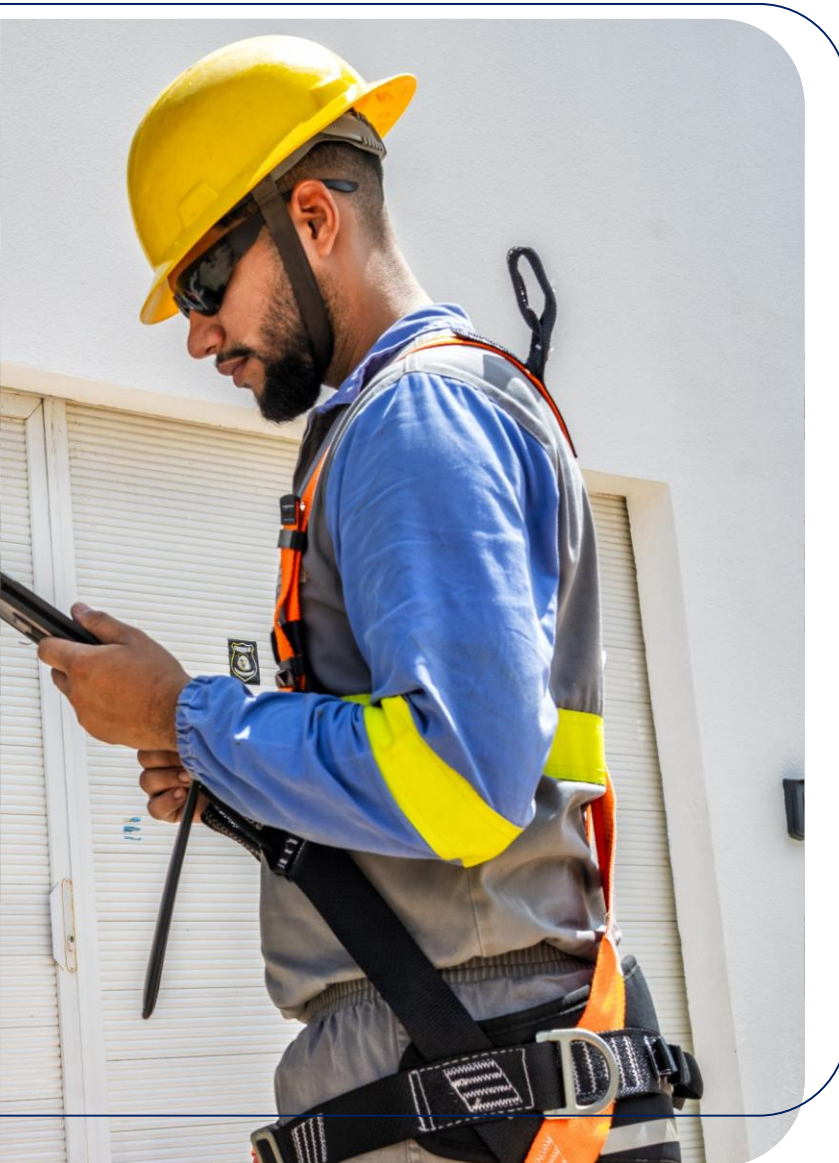
## Operational Performance

DEC reduction across all DisCos  
Regulatory compliance for **DEC** in Piauí and Alagoas; CEEE-D in line with contractual DEC



RTE Piauí





## Financial

### Adjusted EBITDA – Same Assets<sup>1</sup>

*R\$ 3.5 billion (+20% vs 4Q24)*

<sup>1</sup>Excluding Transmission effects

### Cash for the period

*R\$ 11.2 billion, 2.5x short-term debt*

### Covenants

*2.6x Net Debt / EBITDA*

### Investments

*R\$ 2.9 billion (+8.6% vs 4Q24)*

### Transmission Sales Closing

*R\$ 2.2 billion – capital gain*

*R\$ 6.4 billion – equity + capital  
reduction*



## Operational

*Growth in Wire B Market (+4.0%)*

*Losses below regulatory levels*

*Alagoas DEC within regulatory limits  
and compliance with the % of sets  
across all concessions*



## Creating Value

### SUDAM

*Equatorial PA 2034*

### Capitalization of Retained Earnings

*R\$ 9.5 billion*

# Principal Non-Recurring Adjustments (4Q25)

**1**

**Transmission sales closing**  
Capital Gain: R\$ 2.2 billion

**2**

**2019 Piauí RTE**  
EBITDA: R\$ 212 million  
Net Financial Result: R\$ 188 million  
EBT: R\$ 400 million

**3**

**Contingencies Effect GO + PPA**  
EBITDA: R\$ 42 million  
Net Financial Result: R\$ 57 million  
EBT: R\$ 99 million

**4**

**Impairment**  
Total: - R\$ 3,5 billion

A nighttime photograph of a cityscape with a prominent bridge spanning a large body of water. The bridge is illuminated with bright lights, and the city lights in the background are reflected on the water. The foreground shows some residential buildings and palm trees.

# CONSOLIDATED FINANCIAL PERFORMANCE

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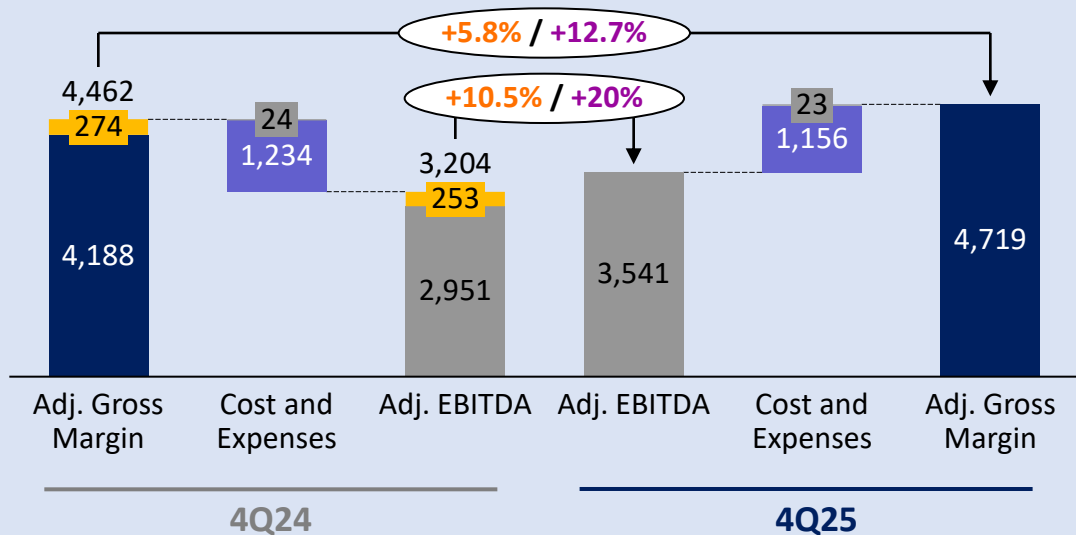
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# Economic and Financial Performance

**Macro Index**  
12 months

IPCA: 4.26%  
IGPM: -1.05%  
SELIC: 15%

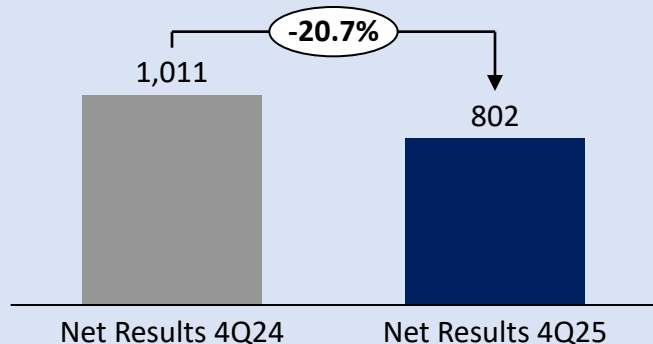
## Adjusted Results



- OPEX
- Others Costs and Expenses
- Transmission
- Ex-Transmission 4Q25
- Ex-Transmission 4Q24 and 4Q25 (same assets)

## Adjusted Net Income

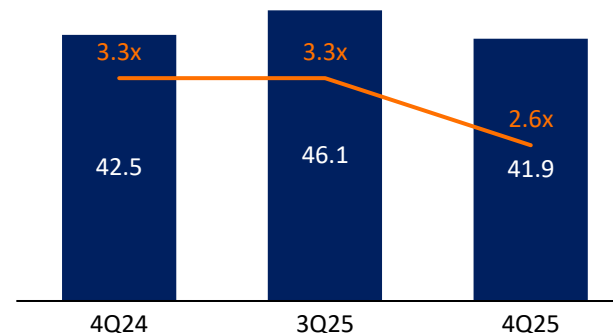
R\$ Million



## Debt and Investments

### Net Debt and Covenants

R\$ Billion



\*Net Debt/EBITDA (ex Transmission Capital Gain): **3.0x**

### Term and Average Cost

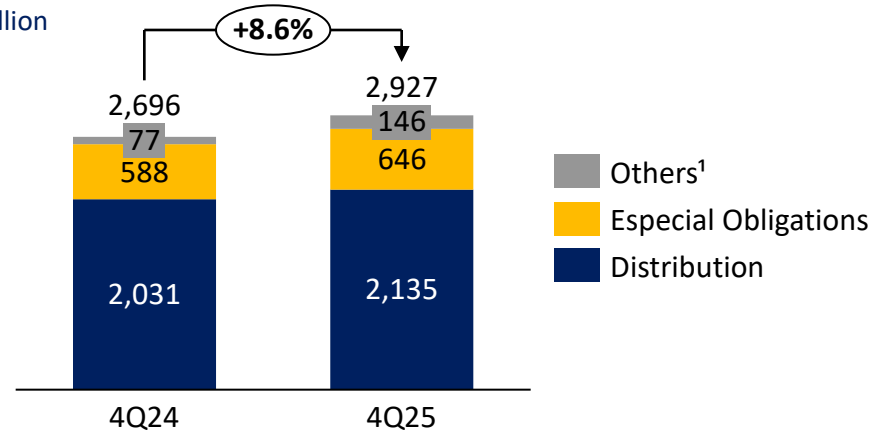
6.0 years  
13.60% p.y.

### Cash / Short Term Obligation

2.5x

### Investments

R\$ Million



1- Others consider Renewables, Sanitation, Transmission and Others



# DISTRIBUTION

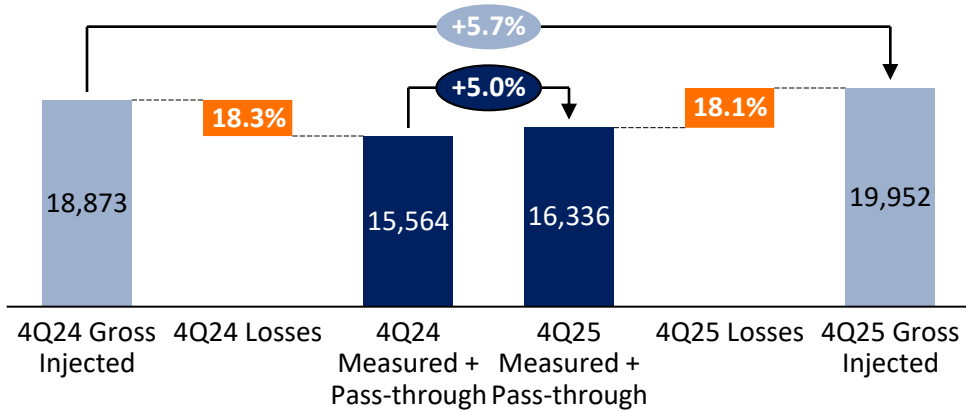
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# Distribution – Main Indicators

**Macro Index**  
12 months  
 IPCA: 4.26%  
 IGPM: - 1.05%  
 SELIC: 15%

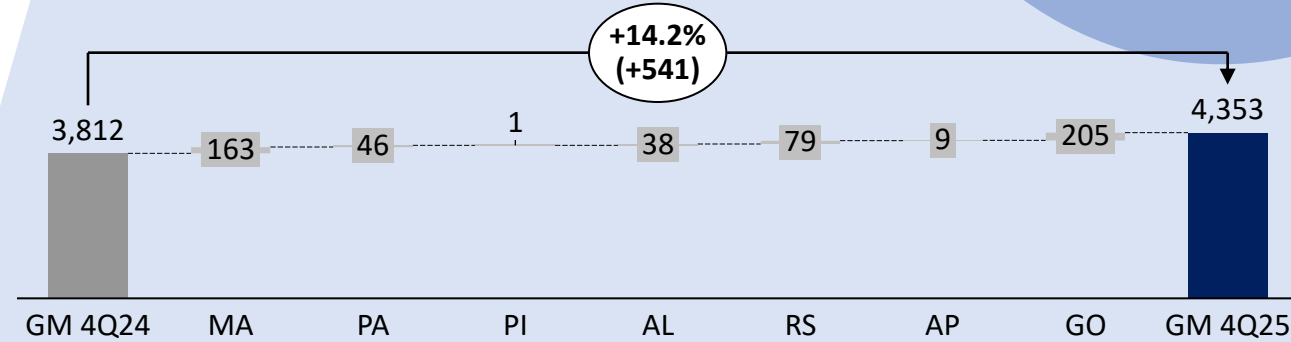
## Performance of Injected and Measured Energy

Consolidated (GWh)



## Adjusted Gross Margin

(R\$ Million)



## PDA and Collection Index

(Quarter)

	4Q24	4Q25
Collection Index	99.5%	98.3%
Adj. PDA	1.56%	0.89%

## DEC and FEC

(12m vs Regulatory)

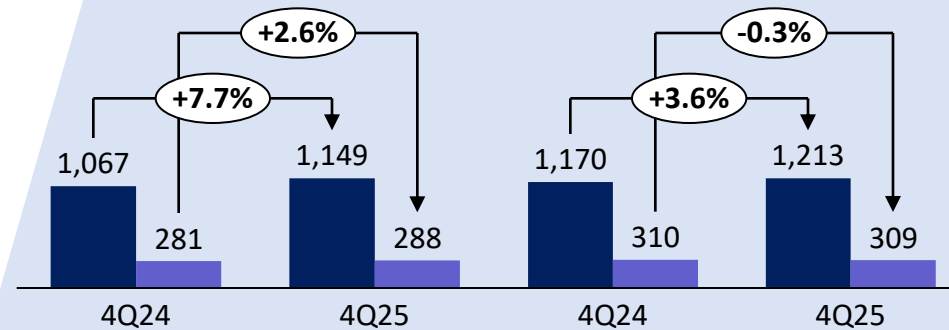
	DEC	FEC
Whitin Regulatory Limit	5	7

\*Goiás compliant with DEC limits, under a waiver for the period; CEEE-D meets contractual DEC targets

## Adjusted OPEX/Consumer

(Adj. OPEX / Consumer LTM)

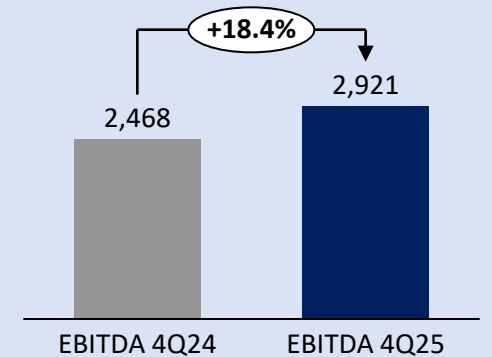
R\$ Million



■ Adj. OPEX  
 ■ OPEX/Consumer LTM

## Adjusted EBITDA

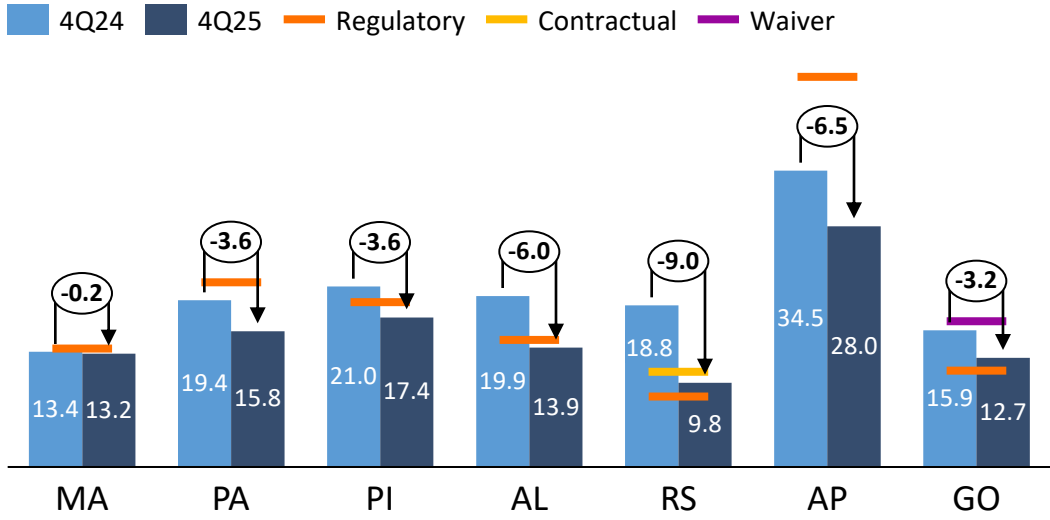
R\$ Million



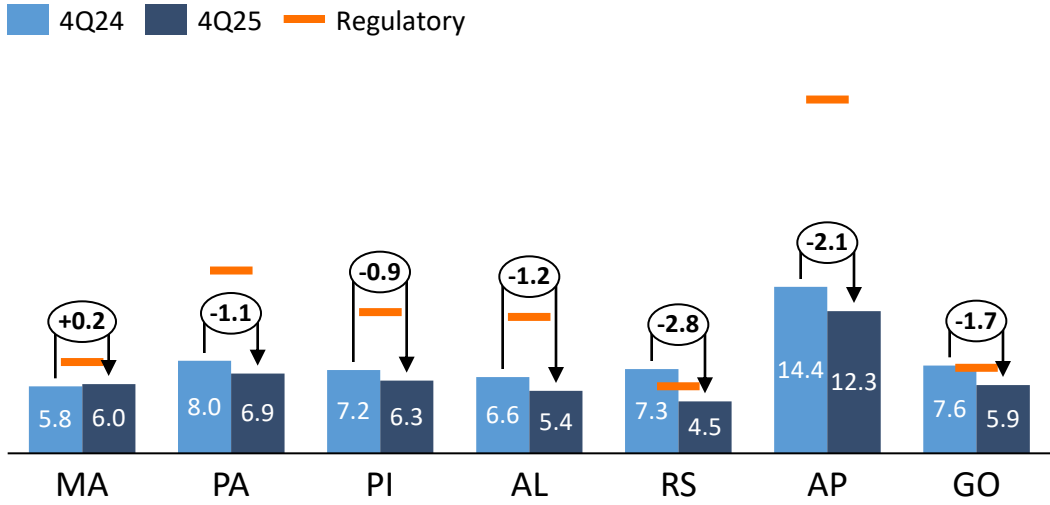
■ Adj. OPEX + Compensations  
 ■ OPEX + Compensations/Consumer LTM

# Quality Indicators

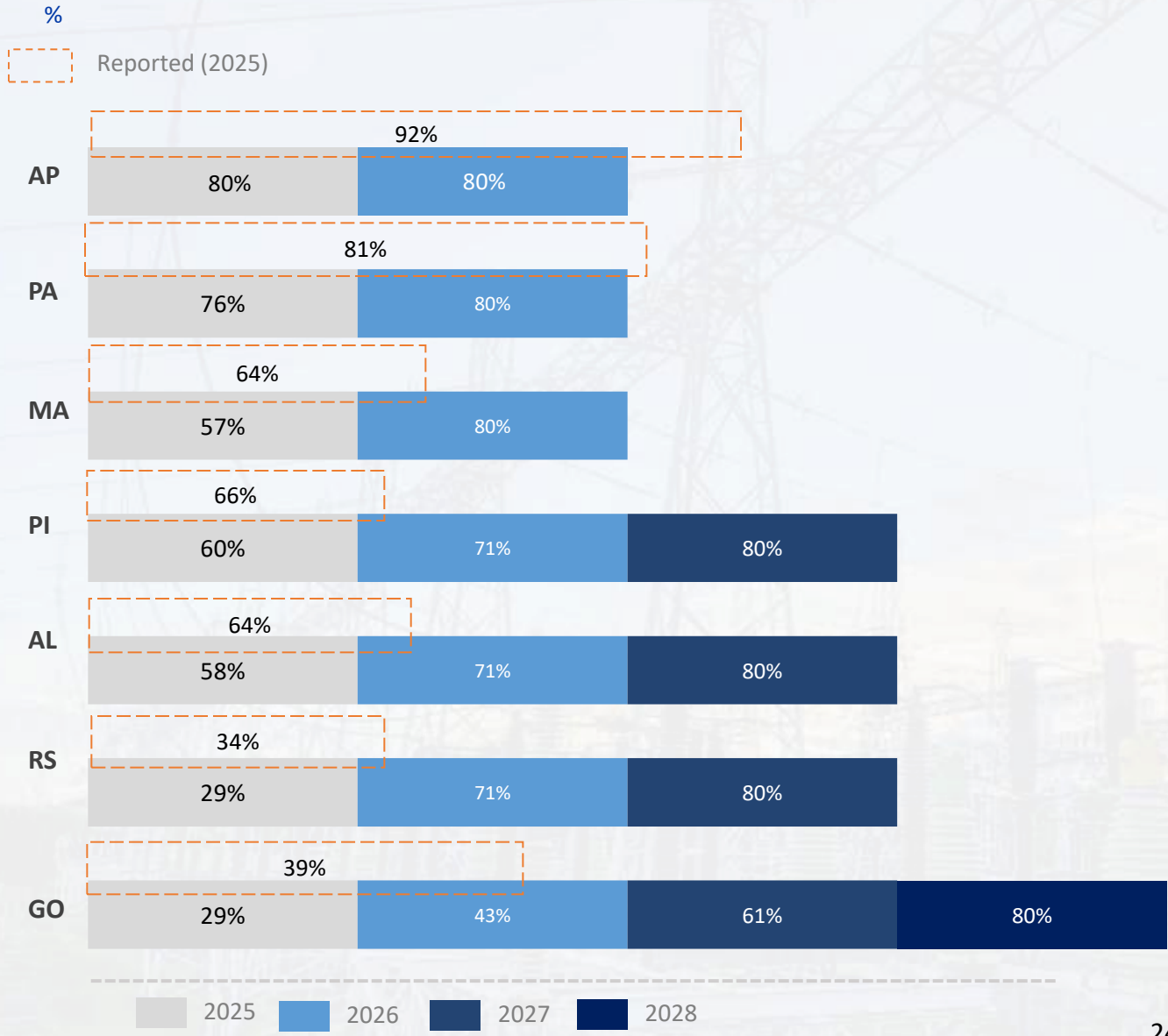
## DEC *Reduction of DEC across all DisCos (vs. 4Q24)*



## FEC *Achievement of FEC in all DisCos*



## Sets within the DEC limit and deadlines





**OTHER SEGMENTS**



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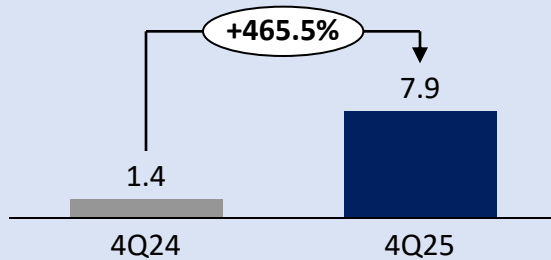
# Other Segments



## Sanitation

### Adjusted EBITDA

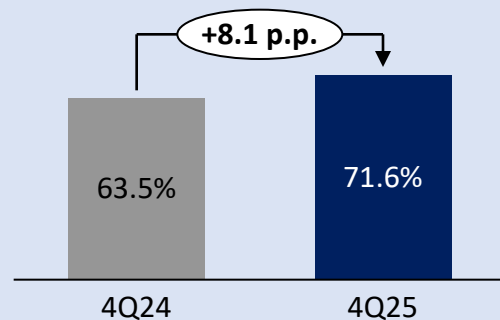
R\$ Million



**Billed Economies in water and sewage**  
115.4 k, +1% vs 4Q24

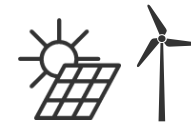
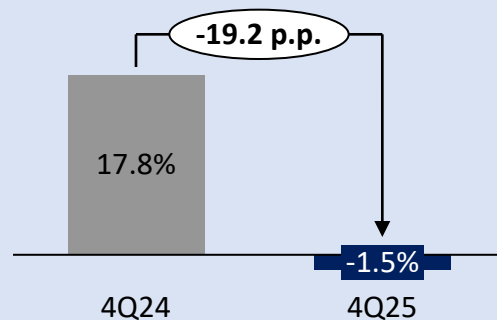
### Water Coverage Index

%



### PECLD/ROB Adj.

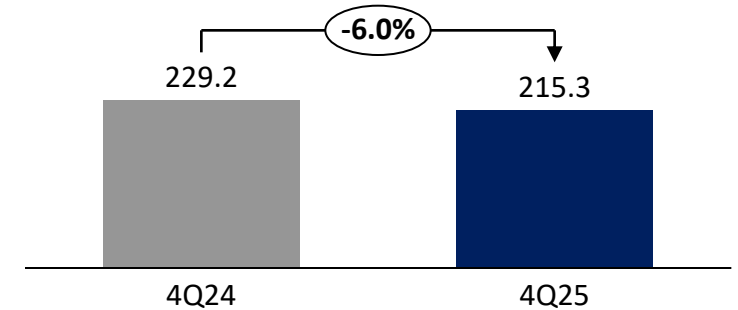
%



## Renewables

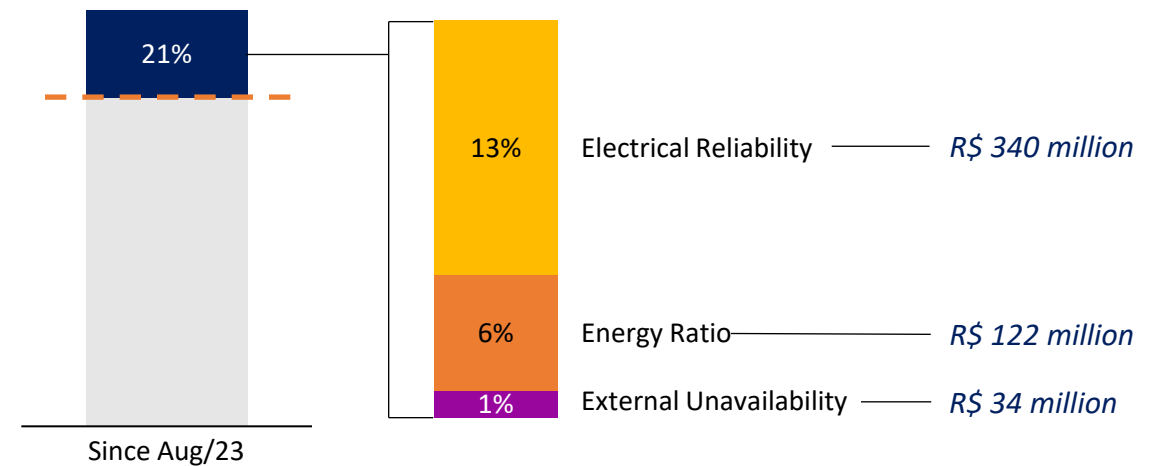
### Adjusted EBITDA

R\$ Million –  
Echoenergia + Renewables



### Constrained-off Impact since 2023

% and financial impact





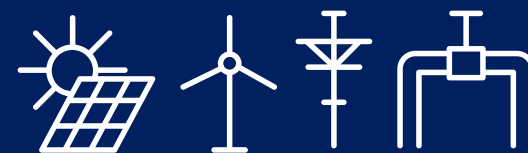
# Q&A

## 4Q25



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**[B]<sup>3</sup>**

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