GRUPO equatorial

Corporate Presentation

Sep/26

EQTL
B3 LISTED NM

Equatorial

The most successful case in LatAm Utilities

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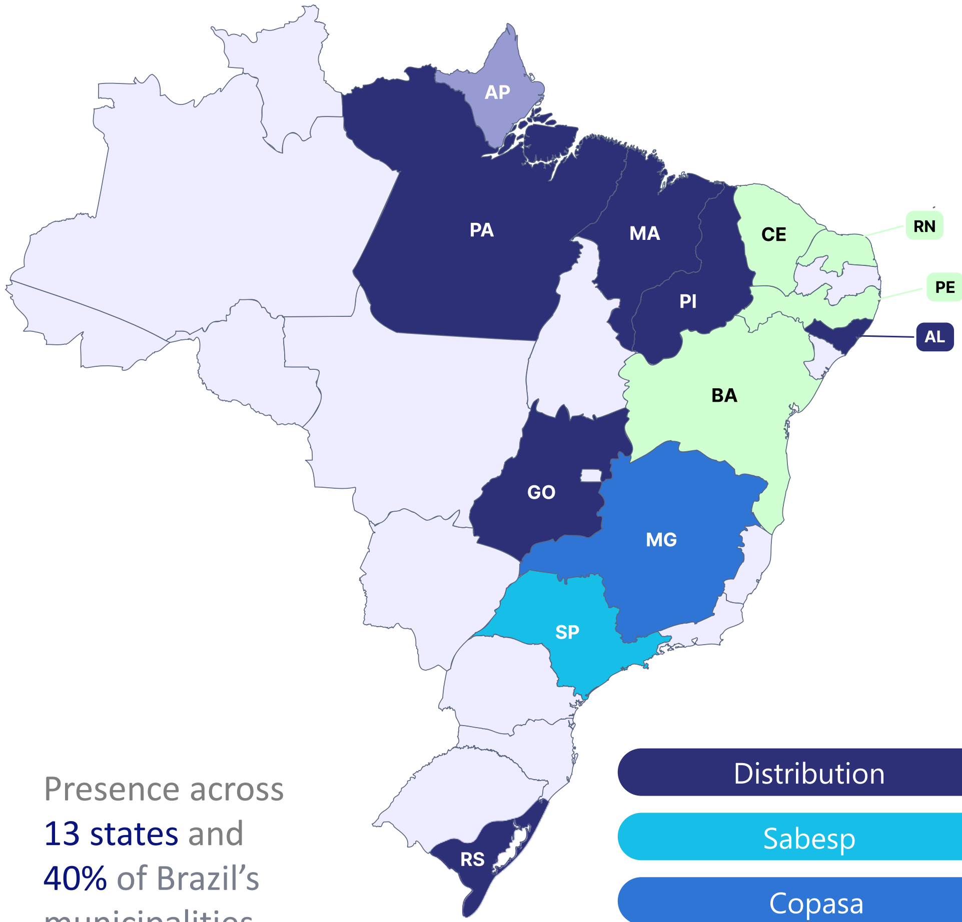


Presence across 13 states and 40% of Brazil's municipalities

- Distribution
- Sabesp
- Copasa
- Distribution + Sanitation
- Renewables

R$14.5bn

Adjusted EBITDA
2Q26 LTM • Pro forma

Distribution R$10.7bn	Sanitation R$3.2bn	Others R$0.6bn
74%	22%	4%

With a strong governance

Opportunity	Blackrock	CPPIB	Squadra	Others
10.0%	9.98%	4.6%	4.6%	70.6%

- True corporation, with no controlling shareholder (2015)
- Novo Mercado, B3's highest governance standard
- +75,000 shareholders, ~65% held by foreign investors
- 87.5% independent Board
- Statutory committees
- ~R$ 300M average daily trading volume

Adj. EBITDA (R$ Million)

Year	Adj. EBITDA
2006	341
2025	12,190

CAGR 20.7%

	CAGR TSR* 2010 – 2026	P/E*
EQTL	18.5%	29.6x
IBE	6.7%	24.1x
NEE	11.3%	22.9x

*Data base: from 01/01/2010 to 09/08/2026

Capital Allocation Discipline

Build value. Monetize at the right time. Reallocate capital.

DECISION-MAKING FRAMEWORK • *3 PILLARS*

1. **Implied IRR**
   The return implied by our own stock
2. **Optimal Leverage**
   The company´s optimal leverage level and cost of capital
3. **Target Sectors**
   Which sectors we track for opportunities

Our target: Maximize NPV uplift per share

- Organic Growth
- Stock Buybacks
- Dividend Distribution
- M&A / Asset Recycling
- Deleveraging

CURRENT LEVERAGE

3.1x Net Debt/EBITDA *2Q26*

4.5x Covenant limit

↓ *Multiple deleveraging opportunities*

OUR SABESP STAKE

15% since 3Q24

R$6.9bn	R$14.5bn
Invested (Jul/24)	*Today's Market Value*
38.1% *CAGR**	103.7% *TSR**

DIVESTMENT OF TRANSMISSION

concluded in 4Q25

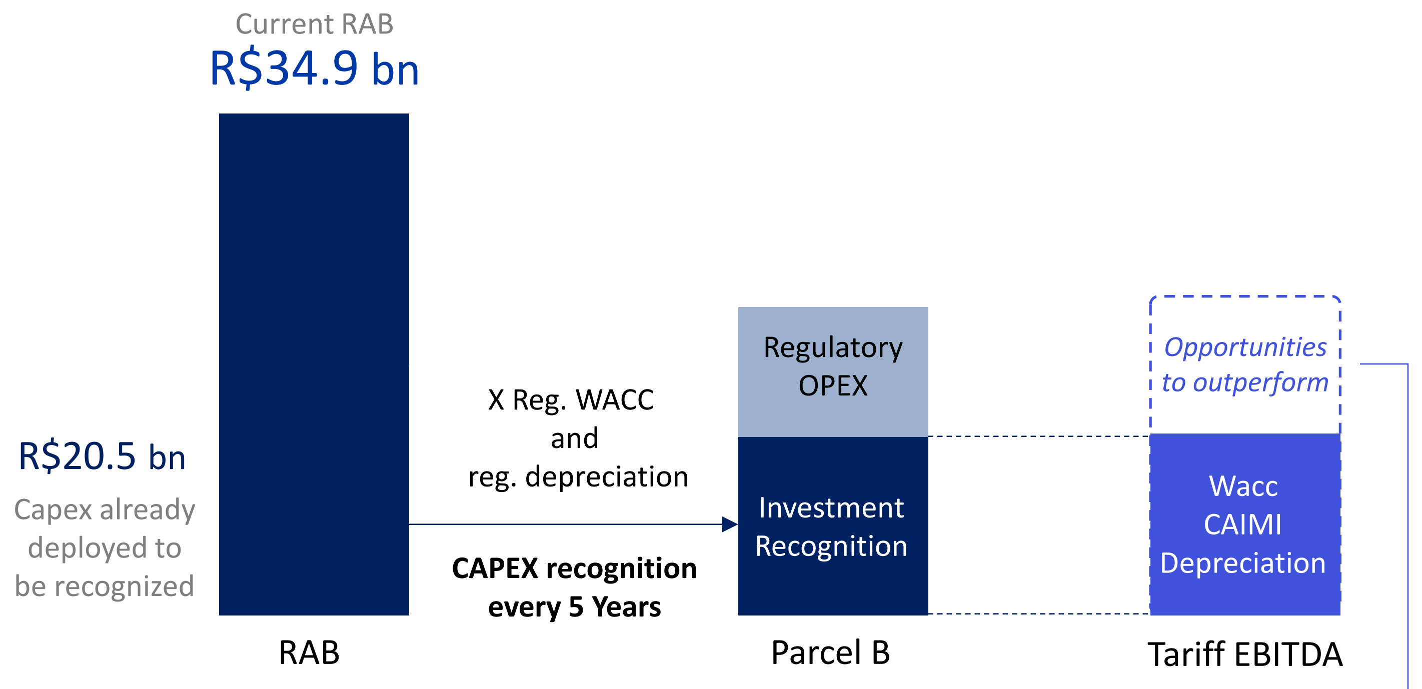
R$9.4bn	7.9x	36%
Enterprise Value	MOIC	real IRR

From entry price of R$13.40/share to R$27.29/share (10-Sep-2026).

Distribution

A regulated compounding engine

Cash Generation



1 MARKET GROWTH

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

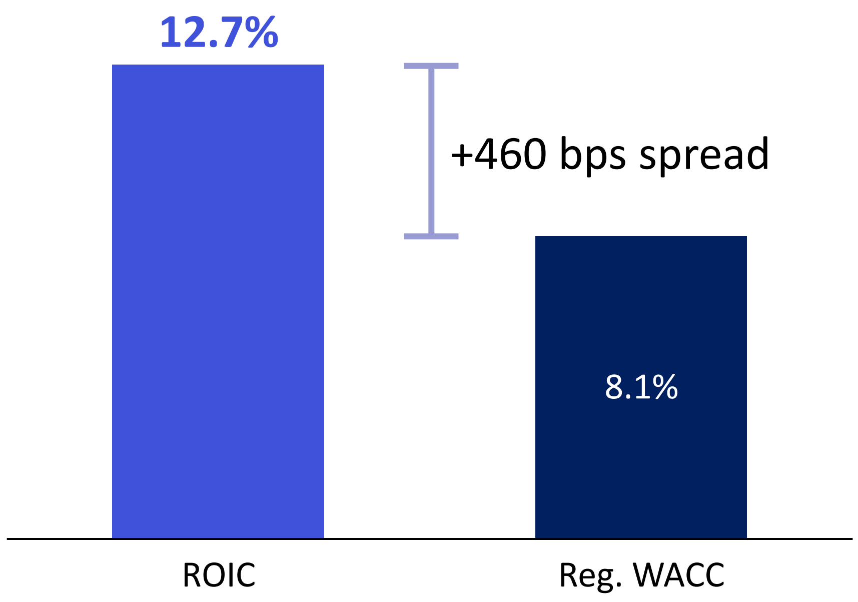
2 OPEX Performance

We are among the most efficient players in the sector

Operational Outperformance

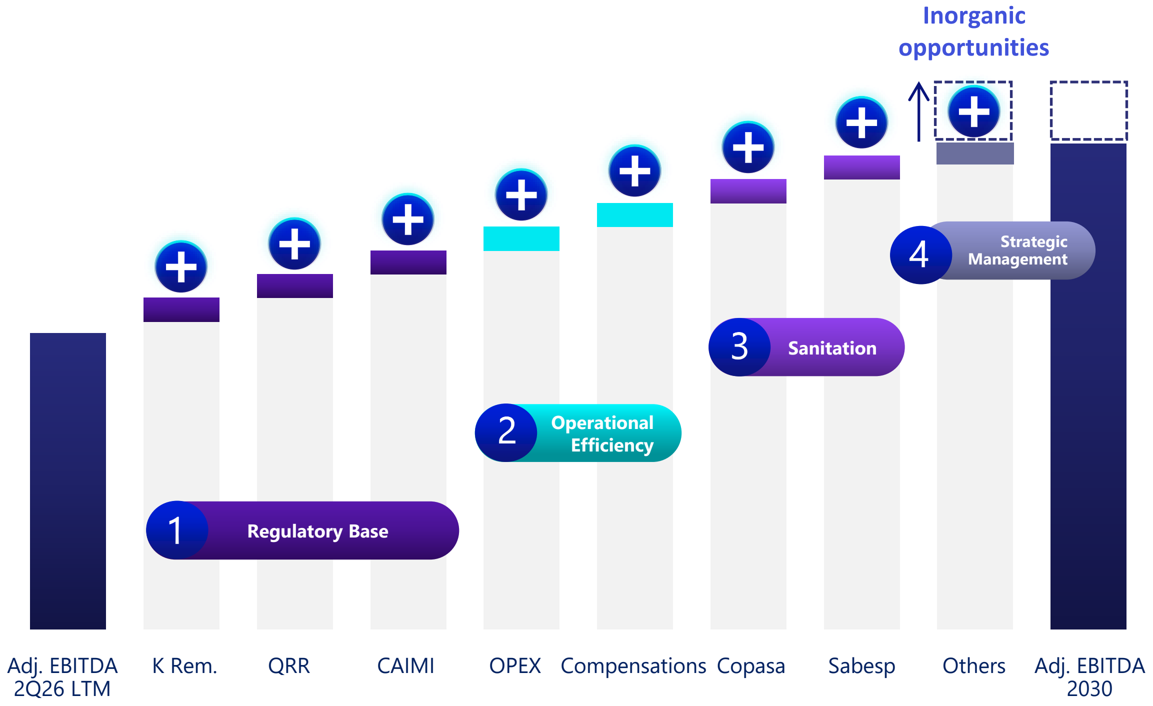
RETURNS ABOVE THE REGULATORY FLOOR

2026



Growth opportunities and future overview

Growth opportunities



Illustrative chart only; does not represent the Company's future results

Equatorial's future and ambitions

Continue to be a great company to work

Sustaining our core culture of operational excellence

Deliver solid and superior returns to our shareholders

Pursuing opportunities with high returns and discipline in capital allocation

Sanitation *Our platform and a universalization-driven CAPEX engine*

R$ 103.7 bn
Regulatory Base | Copasa (MG) & Sabesp (SP) concessions

15.4M | 12.5M
Water & sewage billing units

99% | 90%
2033 universalization target

Outlook

R$ 58.4 billion represent 9 projects, including Universaliza SP	**R$ 30.8 billion** *in identified pipeline CAPEX across 6 projects*

Appendix

Sanitation
Our platform and a Universalization-Driven CAPEX Engine

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R$ 103.7 billion

Established Regulatory Base — in Copasa (Minas Gerais) and Sabesp (São Paulo).

15.4M water
12.5M sewage

Billing units across the platform — scale built through CSA, Sabesp and Copasa

99% water | 90% sewage

2033 universalization target — the regulatory mandate sustaining the CAPEX cycle

Our Pipeline: Universalization as a CAPEX Growth Engine (excl. São Paulo and Minas Gerais)[1]

Region	Type	Population Covered	Municipalities	CAPEX	Target
Rondônia	Concession	1.3 M	45	R$ 1.4 bn	3Q 2026
Rio Grande do Norte	PPP	1.9 M	48	R$ 4.0 bn	4Q 2026
Alagoas	Concession	0.5 M	21	R$ 2.2 bn	1Q 2027
Porto Alegre	Concession	1.3 M	1	N/A	3Q 2027
Maranhão	PPP or Concession	7.2 M	214	R$ 18.7 bn	4Q27–1Q28
Espírito Santo	PPP or Concession	1.1 M	32	R$ 4.5 bn	4Q 2027
				R$ 30.8 bn	

Sanitation Outlook

R$ 58.4 billion[2]

represents 9 projects involving the structuring of concessions and PPPs[3] that are expected to require this amount in future investments

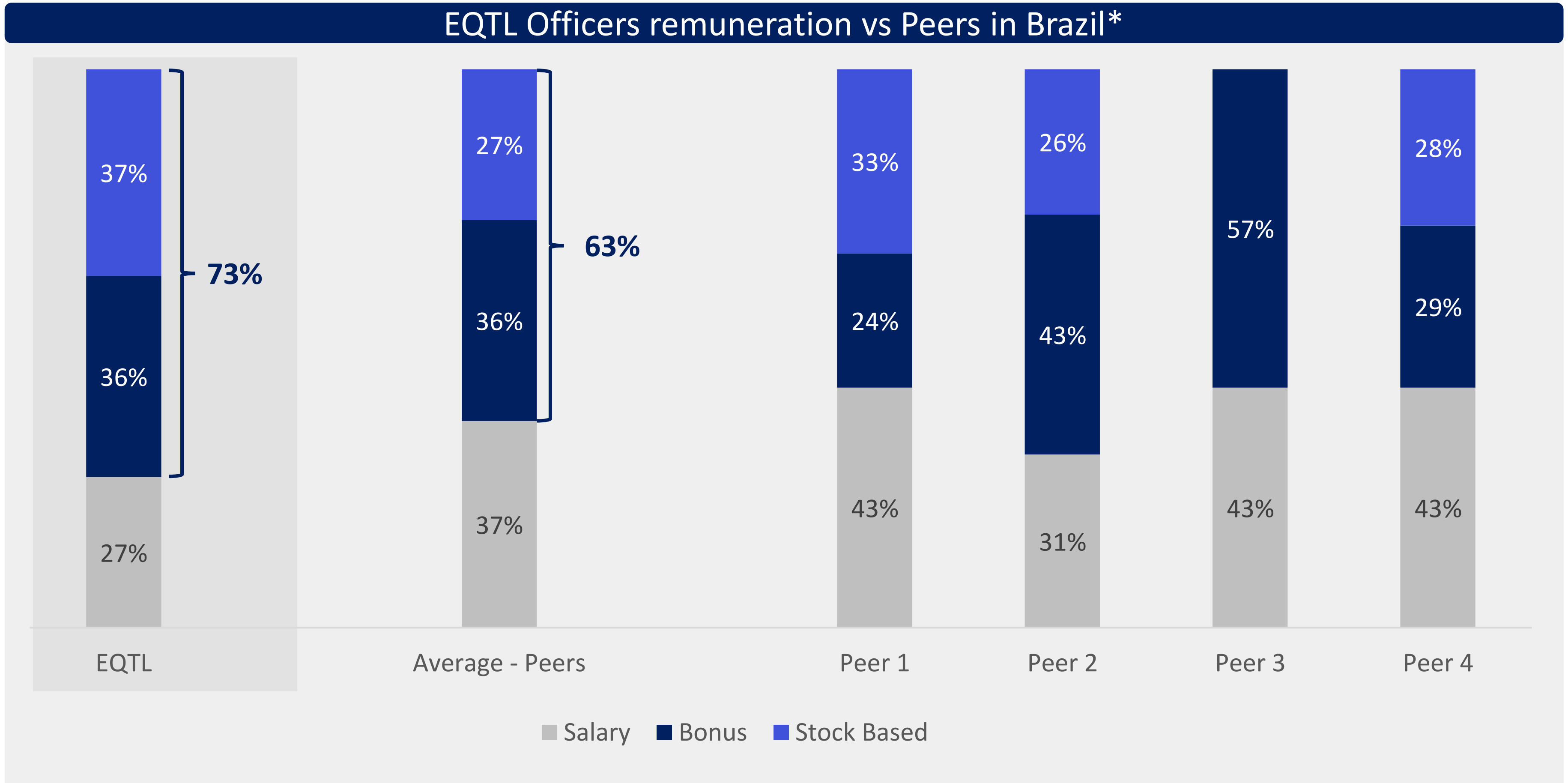
R$ 30.8 billion

in identified pipeline CAPEX across 6 projects — a direct outcome of universalization mandates

6 years of disciplined opportunity evaluation built a national platform poised to capture scale, operational efficiency and long-term value — with universalization mandates sustaining a multi-year CAPEX cycle.

Source: [1]IAS | [2]Instituto Trata Brasil / GO Associado | [3]PPP: Public-Private Partnership

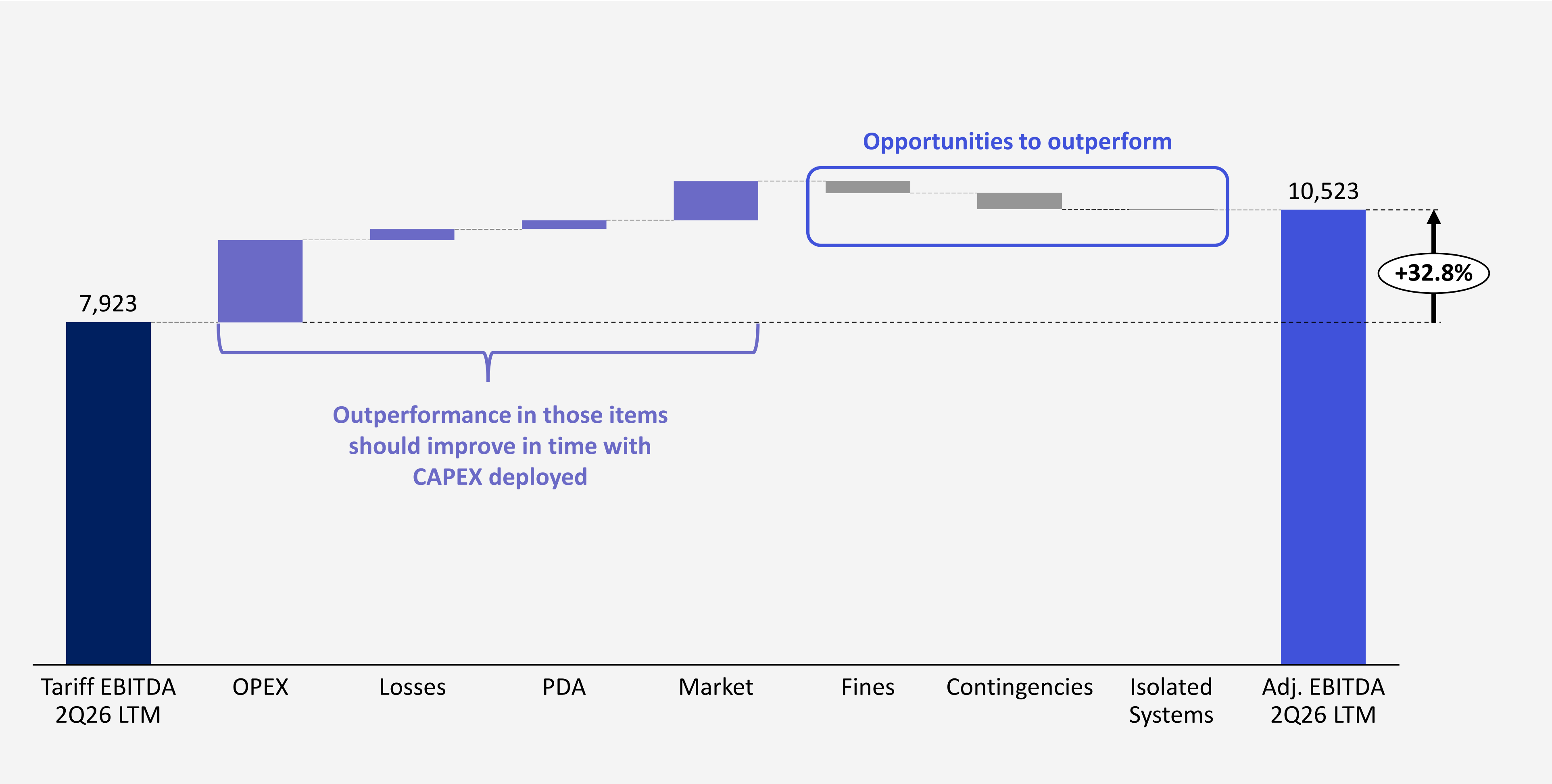
A goal-oriented remuneration that drives our meritocratic culture



*Considers the average of 2023-2025 remuneration informed in the last Formulário de Referência / Listed peers from the electric sector

Opportunities to outperform

2Q26 LTM

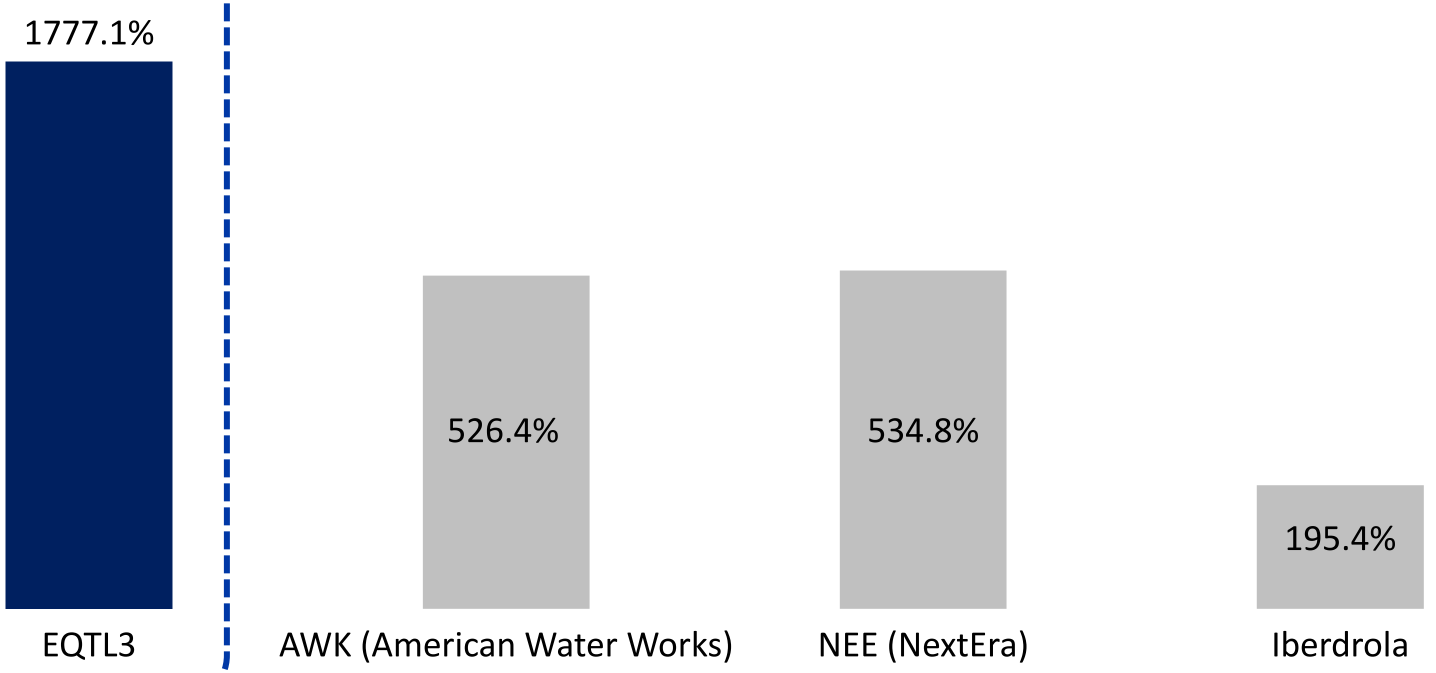


Great returns in USD

Comparison with peers

	EQTL3	AWK (American Water Works)	NEE (NextEra)	Iberdrola
P/E*	**29.6x**	24.9x	22.9x	24.1x
CAGR R$ Share*	**18.5%**	11.2%	11.3%	6.7%

TSR*



Equatorial's P/E considers net income with minorities adjusted by super PNs effects / TSR and CAGR from 01/01/2010 to 09/08/2026

Sources: Bloomberg and EQTL

Artificial Intelligence: Purposeful Adoption and Measurable Results

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Customers	Revenue Assurance	Operational Efficiency and Safety	Energy Transition
Data as strategic assets	Artificial Intelligence as a results accelerator	Foundational digital solutions	Culture of innovation

AI Innovation Project Results — Selected Examples

GPS
Revenue Recovery

Satellite + AI detection of clandestine connections

R$ 24 MM/year
Revenue potential (avg. ticket R$ 186)

11k / 82%
Regulated targets / accuracy

BUSINESS BENEFITS
- Greater agility combating clandestine connections
- Improved quality and assertiveness of operations

Smart Collection
Collections & Debt Recovery

Hyper-segmentation and intelligent clustering by customer profile

R$ 53 MM/year
Increase in collections

26% ROI growth
Payback in 19 months

BUSINESS BENEFITS
- Reduction in repeated disconnection visits
- Improved customer satisfaction

Rally Project
Energy Recovery

Intelligent fraud prevention activity management system

R$ 10.8 MM
Financial gains in 2024 and 2025

+27%
Increase in avg. ticket from recovered energy (CNR)

BUSINESS BENEFITS
- Maximization of energy recovery
- Assurance of regulatory compliance

Delfos
Customer Experience

Advanced customer monitoring center

R$ 5.3 MM/year
30% reduction in services performed outside the deadline

14 MM/year
Calls handled by humans, monitored by AI

BUSINESS BENEFITS
- Improved customer experience
- Early identification of risks and reduced impacts

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