

isa

ENERGIA

conexões que inspiram.

DISCLAIMER

The statements contained in this report regarding the business outlook of ISA ENERGIA BRASIL ("ISA ENERGIA BRASIL", "ISA ENERGIA", "Company"), the projections and its growth potential are mere forecasts and were based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market, in the general economic performance of the country, the sector and international markets, and are subject to change.

Future considerations are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, market conditions and other operating factors may affect the future performance of ISA ENERGIA BRASIL and lead to results that differ materially from those expressed in such forward-looking considerations.

The financial information has been prepared in accordance with CVM standards and CPCs, and is in accordance with international accounting standards (IFRS) issued *by the International Accounting Standard Board* (IASB). The Regulatory Result is presented, in accordance with the accounting practices adopted in Brazil. The purpose of disclosing the Regulatory Result is merely to contribute to the understanding of ISA ENERGIA BRASIL's business. Sums may differ due to rounding. The Regulatory result is audited only at the end of each fiscal year by the independent auditors.

WHO WE ARE

ISA ENERGIA BRASIL



11.2% of the segment's total revenue

R\$ 3.5 billion¹ in EBITDA in 2024
77.7% EBITDA margin

R\$ 2.1 billion¹ net income in 2024
45.6% net margin

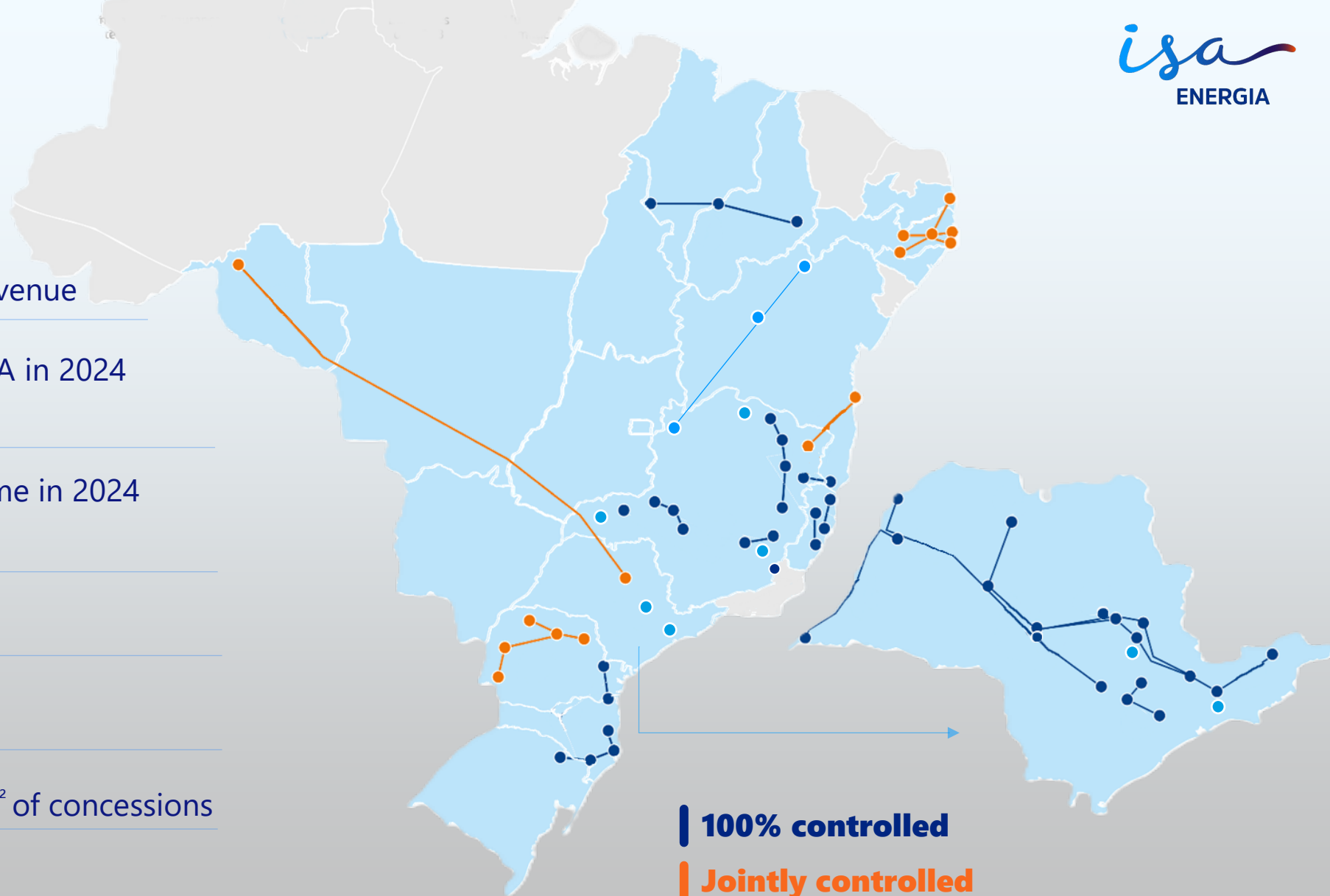
18 states

29 Concessions
+5 under execution

20 years of average maturity² of concessions

97% network availability³

~30% country's energy & **~95%** energy from Sao Paulo



- | **100% controlled**
- | **Jointly controlled**
- | **100% controlled in execution**
(pre-operational)

¹ Regulatory accounting | ² Weighted by Contracted Revenue "RAP" cycle 25/26, considers assets in execution/construction, disregards RBSE | ³ Database: 2024

WHY INVEST IN ISAE?

RESILIENT BUSINESS MODEL

PREDICTABLE AND INFLATION-PROTECTED REVENUES

100% remunerated by availability, without risk of *default*, volume, or price
99% of contracted revenue adjusted by IPCA

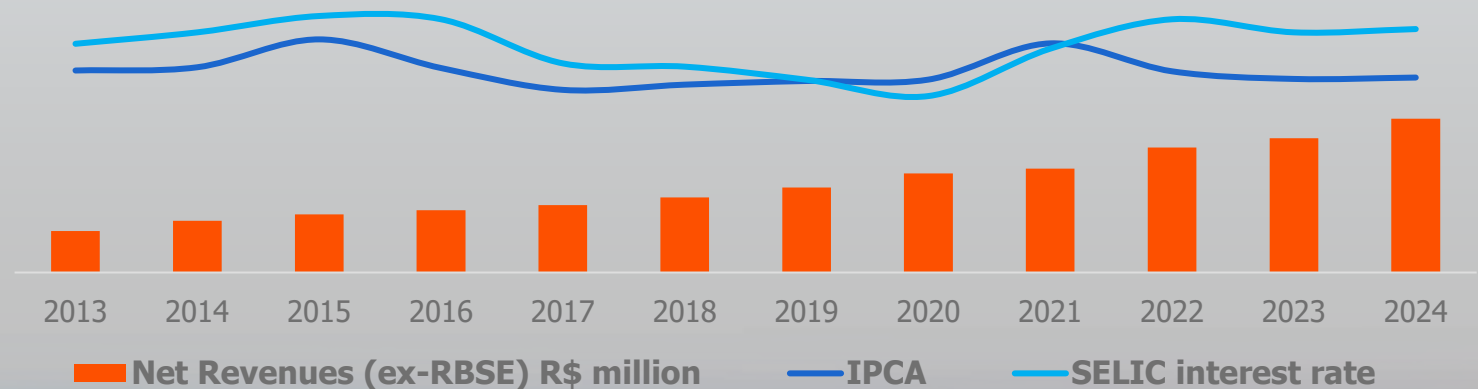
STRONG CASH GENERATION

Consolidated EBITDA margin: **80% to 85%**

EBITDA margin: new greenfield projects: **90% to 95%**

REGULATED AND NON-CYCLICAL SECTOR

Low influence of the seasonality of the economy, supervised by ANEEL and operated by ONS



WHY INVEST IN ISAE?

COMPETITIVE ADVANTAGES

TECHNICAL KNOW-HOW

Proven by **successful track-record**

GAINS OF SCALE

Well positioned to **capture opportunities** in greenfield projects;
Differentiated possibility of **organic growth** through R&I¹

REGULATORY BENCHMARK²

+18% on costs³;
+89% on investments

COMPETITIVE COST OF CAPITAL

Controlled leverage at **competitive cost**
Investment grade: **Fitch: AAA(br)**

SUSTAINABLE PAYOUT

Distribution of at least **75% of regulatory net income**

¹ Retrofitting and Improvements | ² Renewed contracts RTP/24 | ³ O&M remuneration

WHY INVEST IN ISAE?

TRACK RECORD OF PROFITABLE GROWTH

CONSISTENT AND PROFITABLE GROWTH

Take advantage of the **potential of the Brazilian market** for growth, optimizing the allocation of resources

Evolution of Contracted Revenue¹

Assets in operation and under construction (R\$ billion)



EFFICIENCY IN THE CONSTRUCTION AND OPERATION OF PROJECTS

Average Anticipation vs. ANEEL²
7 months

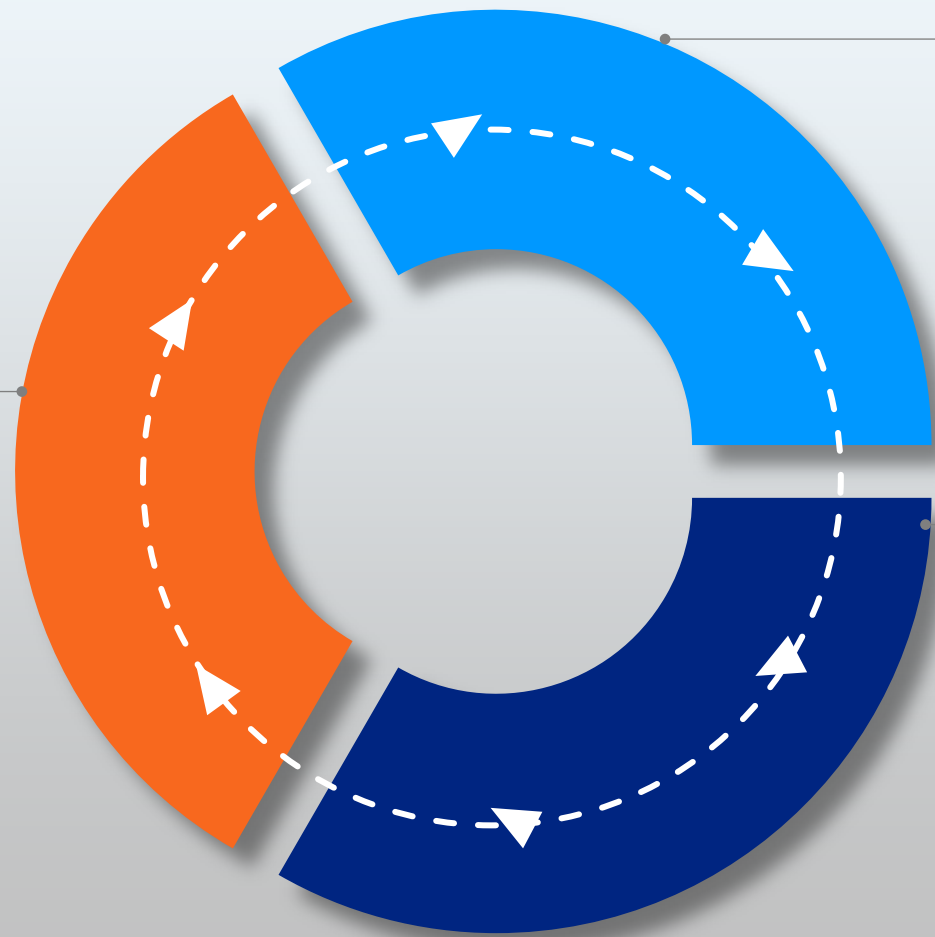
Energized projects
2019 - 2025
15

Average efficiency vs.
CapEx ANEEL³
31%

¹ Nominal value, considers RBSE and disregards the Adjustment Portion (PA) | ² In relation to the ANEEL deadline | ³ Real investment, June/24 baseline, compared to ANEEL Capex.

WHY INVEST IN ISAE?

COMBINATION OF DIVIDENDS AND GROWTH



Dividend Distribution

Maintain the practice of distributing a minimum of **75% of regulatory net income**

Profitable Growth

Take advantage of the growth potential of the Brazilian market, **optimizing capital allocation**

Financial Discipline

Keep the **cost of financing competitive**

Preserve **Fitch's AAA (BR) rating** for continued access to **competitive credit**

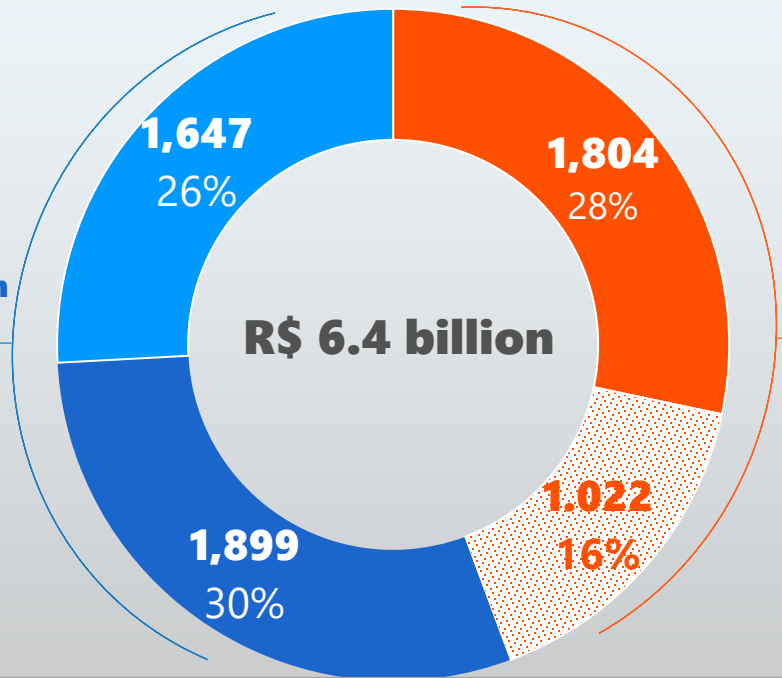


DIFFERENTIATED AND BALANCED PORTFOLIO

DIVERSIFICATION BRINGS SPECIFIC GROWTH OPPORTUNITIES



CONTRACTED REVENUE BREAKDOWN¹



Paulista Concession (renewed)
56%

New Concessions
44%

Concession Portfolio

- RBSE (existing network as of 2000)
- Organic Growth (O&M + R&I)²
- New concessions - Operational
- New concessions - Under Construction

CONCESSION TYPES

Paulista Concession: Organic Growth (O&M + R&I)²

- Revenue defined primarily by asset value and operating costs
- Renewed in 2012
 - Opportunity for recurring organic growth
 - RAB remunerated by regulatory WACC
 - Synthetic competition via regulatory incentives
 - CAPEX vs price database
 - O&M vs peers' benchmark

1 Concession

56% of Contracted Revenue⁽¹⁾

Remaining concession term of 17 years

New Concessions (Types 2 and 3)

- Concessions granted to highest revenue discount bidder
- Corporate longevity: +30 years
 - Competition takes place at the auction bidding
 - Simpler regulatory framework
 - Possibility of expanding the remuneration base via Reinforcements (on demand)

33 Concessions

44% of Contracted Revenue⁽¹⁾

Remaining concession term of 22 years⁽³⁾

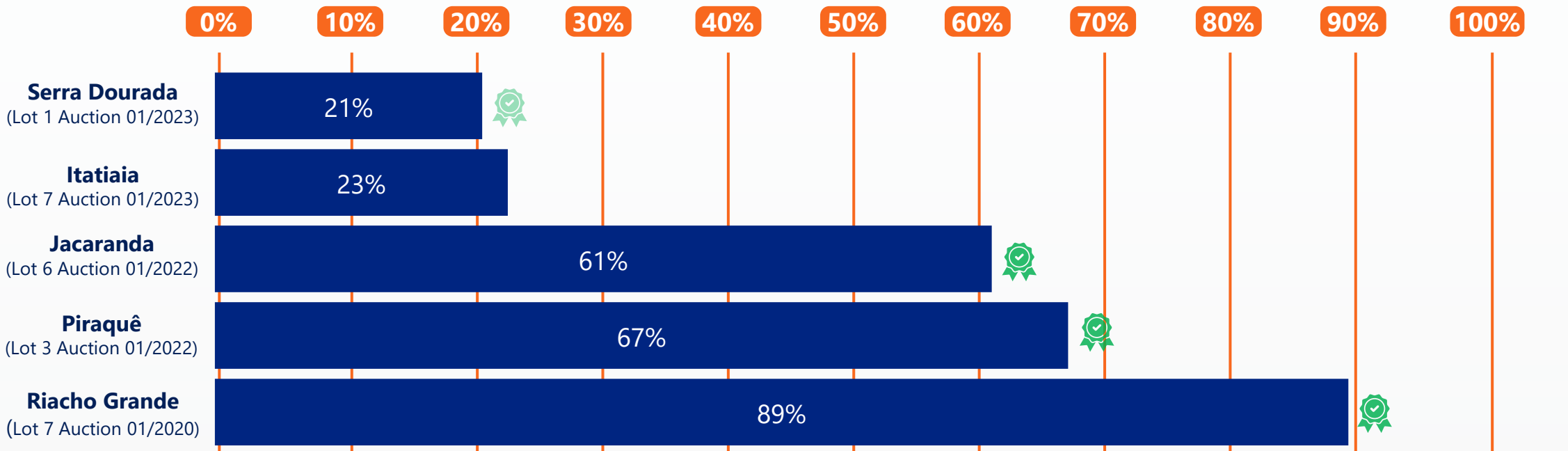
¹ Contracted Revenue ("RAP") 25/26 cycle | ² Operation & Maintenance + Retrofitting & Improvement | ³ RAP Weighted Average 25/26 cycle

NEW CONCESSIONS UNDER EXECUTION

STATUS OF PROJECTS



% progress of the project¹ until Jun/25



Remaining Investment⁽²⁾
~R\$ 7.3 billion (2025-2028)

RAP⁽³⁾
~R\$ 1 billion

Environmental Licensing
Granted

Corporate Longevity

Simpler regulatory framework

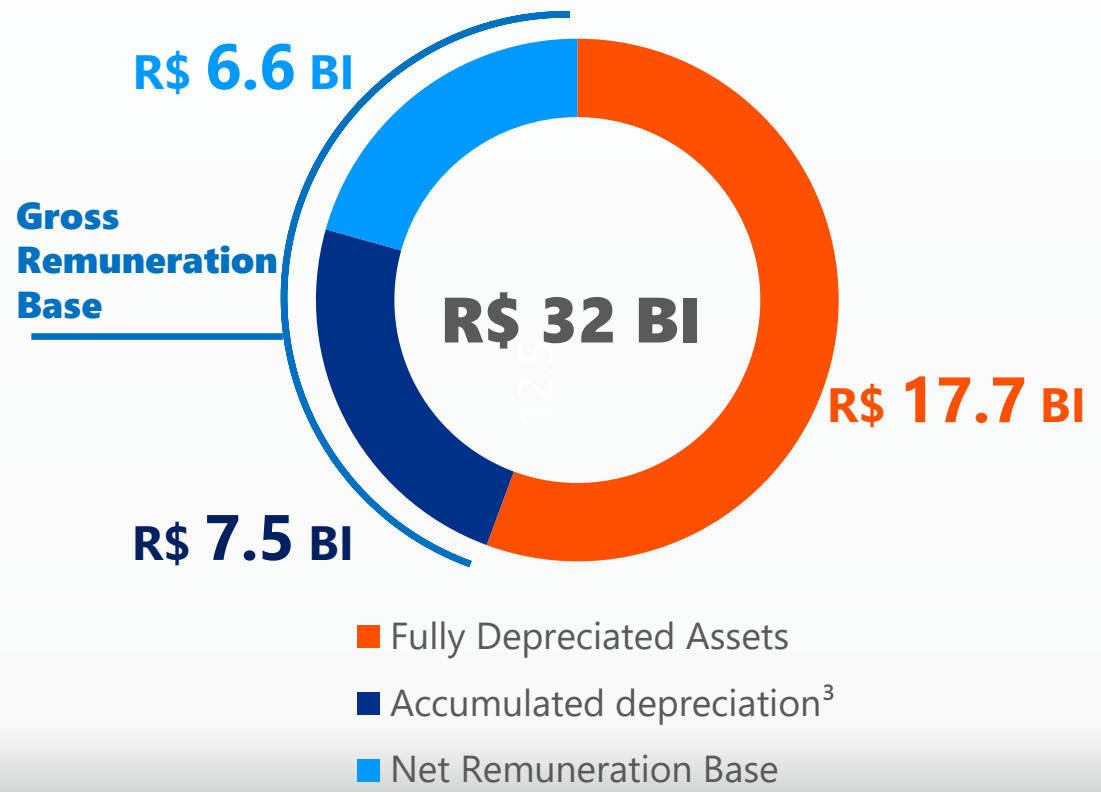
Competition in the bidding process

¹ Project Progress: evolution of all activities related to the project until its energization | ² Actual value, base Jun/25 | ³ Contracted revenue ("RAP") 25/26 cycle

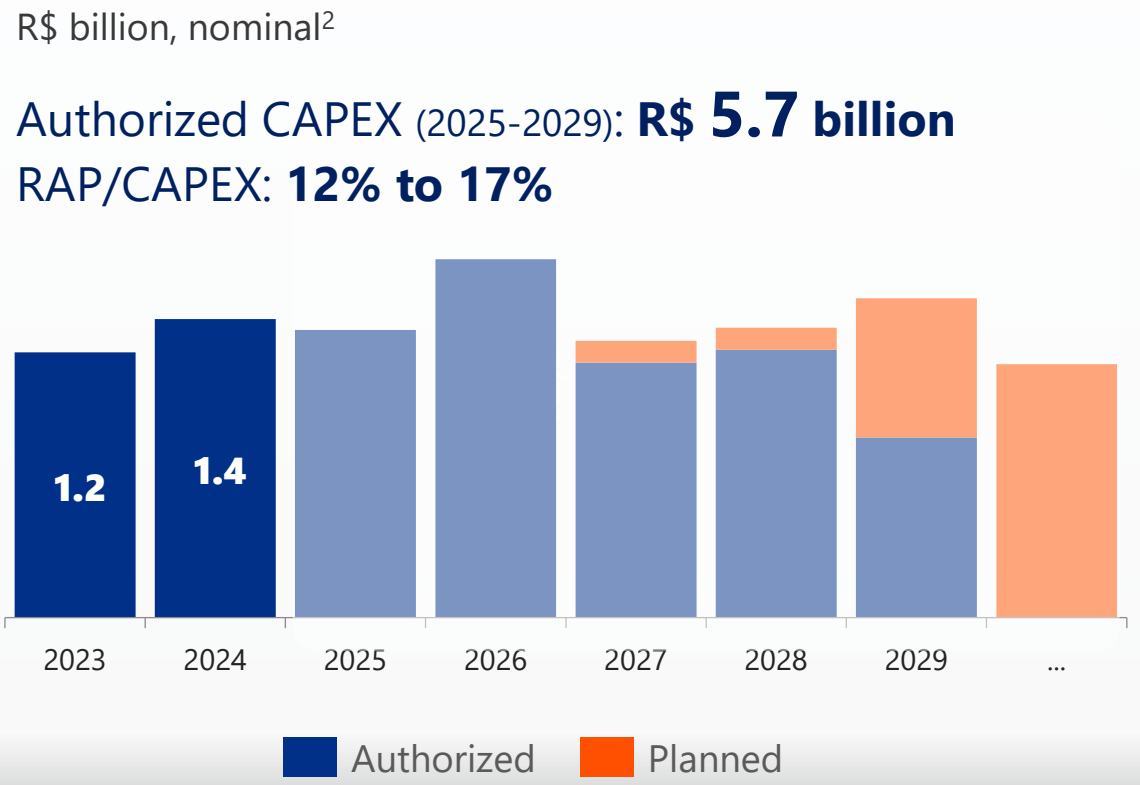
PAULISTA CONCESSION

RECURRING ORGANIC GROWTH

Regulatory Asset Base¹ (Paulista Concession)



Evolution of Investments (Retrofitting and Improvements)



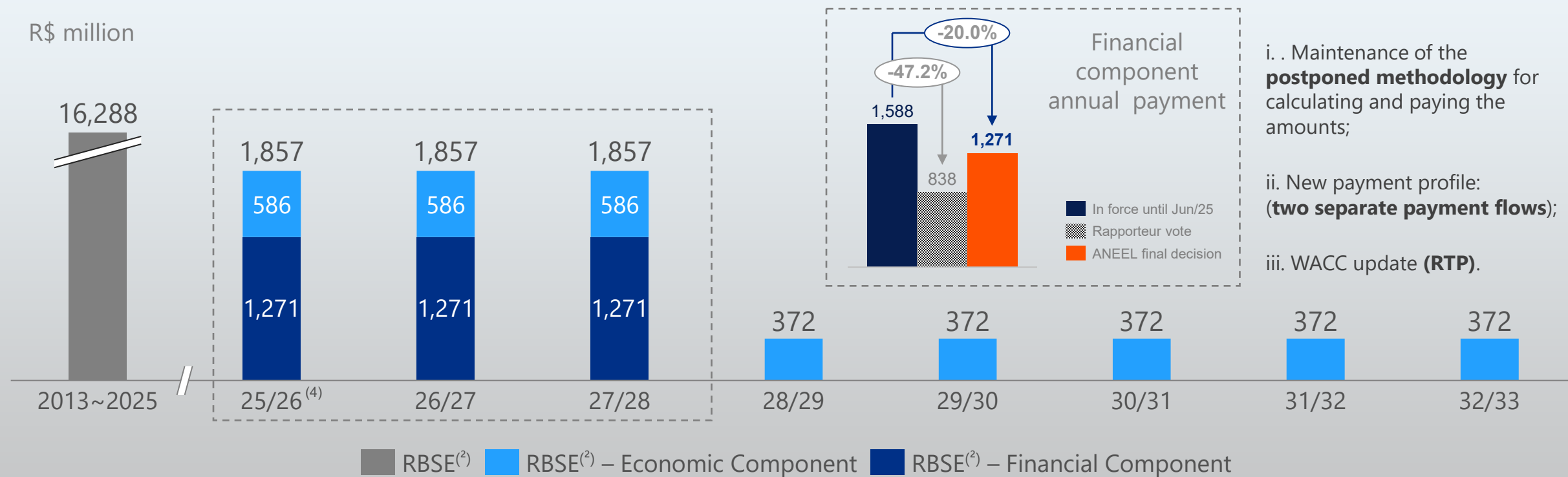
Renewed concessions have a contractual provision for **INDEMNITY⁴ OF THE RESIDUAL VALUE OF INVESTMENTS AT THE END OF THE CONCESSION**

¹ Values in real terms as of Jan/23 | ² Construction cost, IFRS accounting, face value | ³ Related to partially depreciated assets | ⁴ Projects with ANEEL's authorizing resolution or registration in the ONS Improvement and Reinforcement Plan Management System (SGPMR)

PAULISTA CONCESSION

DECISION REDUCES UNCERTAINTIES AND ENSURES THE PAYMENT OF R\$ 3.8 bn OF THE FINANCIAL COMPONENT

RBSE receivables flow¹



Total amount (economic + financial) to be received between Jun/2025 and 2033: **R\$ 7.4 billion⁽¹⁾**

⁽¹⁾ Values in real terms, base date Jun/25, considers Adjustment Portion (PA) | ⁽²⁾ RBSE non-depreciated assets existing as of May 31, 2000

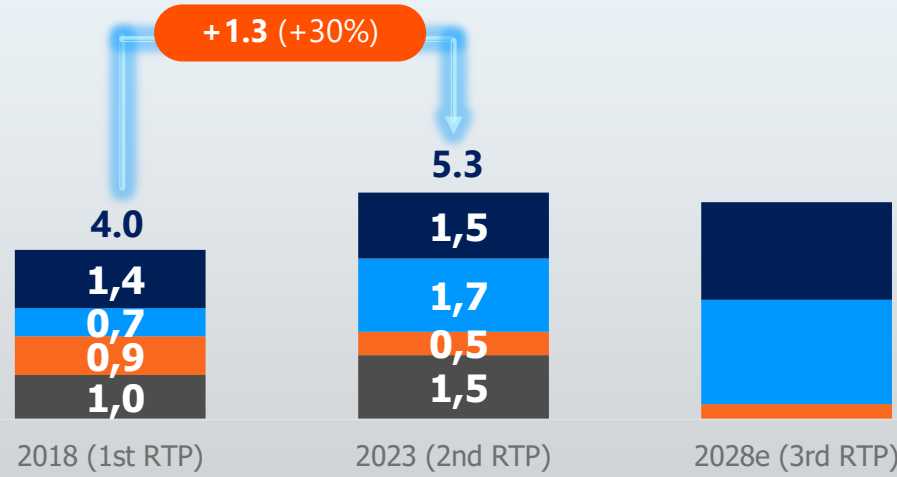
* The forecasted cash flow between 28/29 and 32/33 was estimated based on the report and the assumptions established in the 2023 tariff review. The final values will be defined in the 2028 tariff review

MATERIALIZATION OF THE STRATEGY

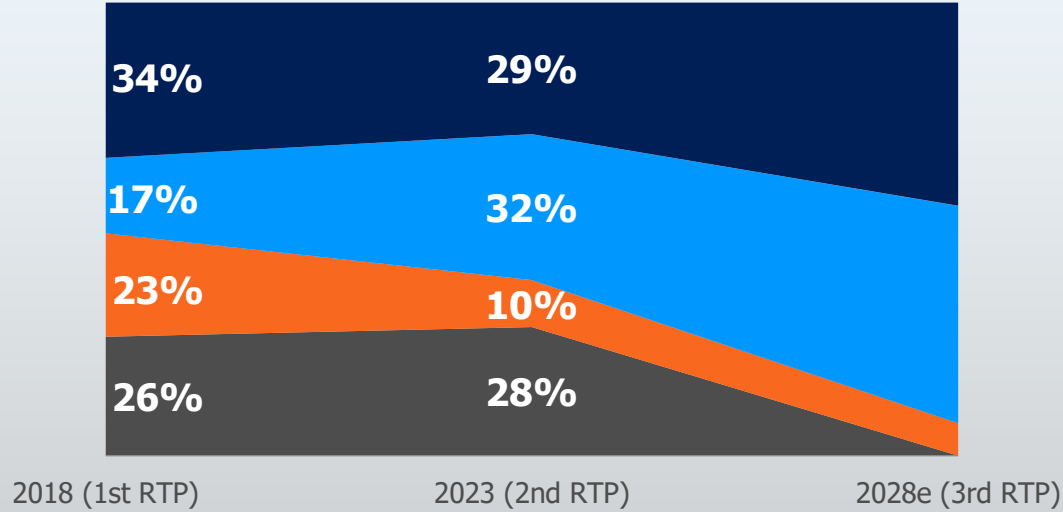
GROWTH

RAP EVOLUTION

R\$ billion, base Jun/24



RAP BREAKDOWN



■ Paulista Concession ■ New Concessions ■ RBSE - Economic ■ RBSE - financial



Execution of the growth strategy supported by **investments in R&I and New Concessions tend to compensate the end of the financial RBSE in 2028**

FUTURE OPPORTUNITIES

INNOVATION AND FLEXIBILITY ARE ALREADY A REALITY FOR ISA ENERGIA BRASIL



Predominant **hydroelectric** generation



Data Center Growth



Electric Mobility



Green Hydrogen & Offshore Wind Power Plants

2010

2050



Investments in **wind** and **solar** generation



Growth of **Distributed Generation**



Batteries in the electrical system



Operational flexibility

- **Reduction** in the share of **controllable sources** in the electricity matrix

- **Less** dependence on **fossil fuels**

- Energy transition: encouraging **decarbonisation**

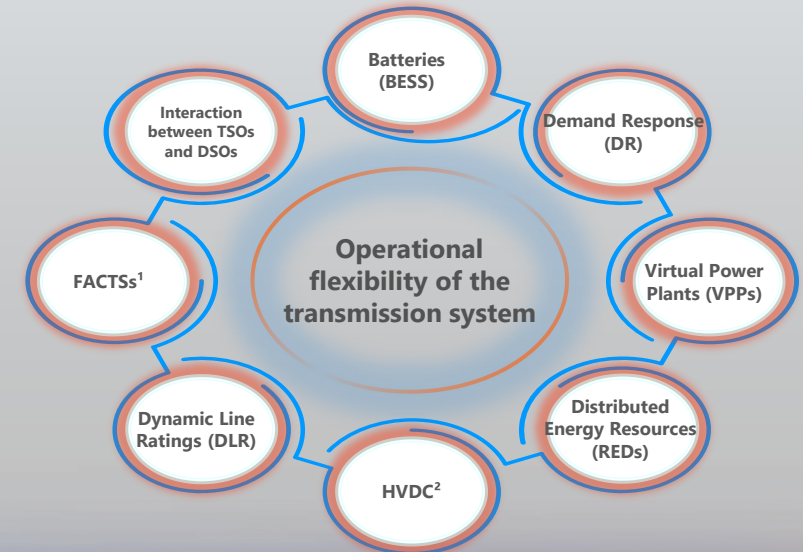
- Ensure network **availability and reliability**

- Regulatory policies, technological innovations and growing demand for **sustainable solutions**

Intensification of **technological innovation** to provide the transmission system with the necessary **flexibility**

FLEXIBLE

ASSETS



¹ Flexible Alternating Current Transmission System | ² High Voltage Direct Current

FUTURE OPPORTUNITIES

INNOVATIVE PROJECTS AT THE FOREFRONT OF THE ELECTRICITY SECTOR

RECENT INNOVATION TRACK-RECORD

2021

1st Brazil's digital substation



BATTERIES

Energy storage

Optimization of the operation, reliability, flexibility and adaptability of the electrical system

R\$ 30 million of RAP

30 MW power

Power Requirement - Need **Additional Supply**

2028: 5,500 MW | 2034: 35,000 MW

2022

1st Company using drones to remove and incinerate objects on transmission lines

1st Large-scale battery storage project of the Brazilian energy grid



SMART VALVES

Operational flexibility

Independent control of active power flow
Improving the power transfer capacity of transmission lines

2 projects authorized by ANEEL in 2024

~R\$ 93 million 1st stage

2029 2nd stage

2025

1st Smart valves' project in Brazil with additional RAP of R\$ 11.4 million¹



DATA CENTERS CONECTIONS

Powered by AI

Demand of more than R\$ 600 million in investments in the transmission system in São Paulo

10 projects approved by MME

1,607 MW approved demand

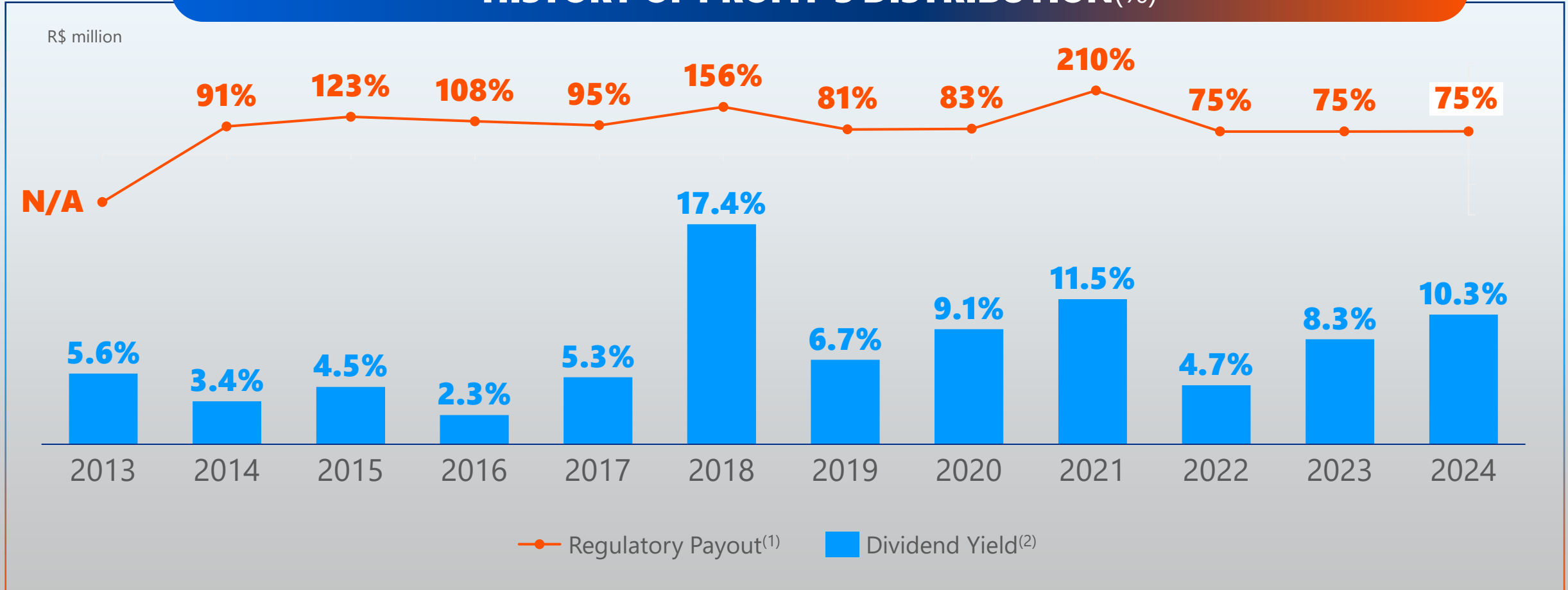
12 requests under analysis

¹ RAP for the first phase of the project (25/26 cycle)

SOLID SHAREHOLDER REMUNERATION

BALANCING GROWTH AND PROFIT'S DISTRIBUTION

HISTORY OF PROFIT'S DISTRIBUTION (%)



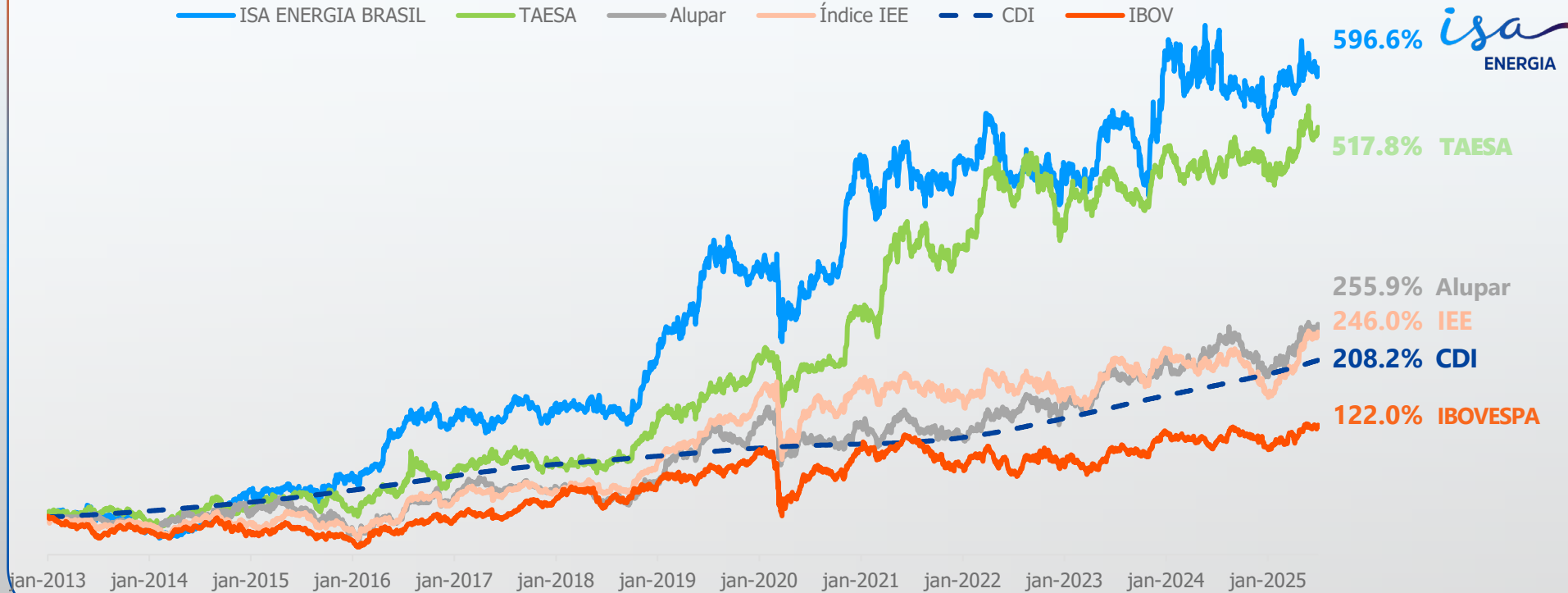
Practice of distributing at least 75% of regulatory net income

¹ Calculated based on the Company's dividend distribution practice | ² Considers the base Year/Fiscal Year for the distribution of earnings

CONSISTENT VALUE CREATION TO SHAREHOLDERS

Performance of ISA ENERGIA BRASIL compared to peers¹

Revalued to 100 as of December 31, 2012



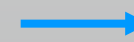
WE ARE PART OF THE MAIN B3 INDICES

- IBOVESPA B3
- IBRX100 B3
- IGCT B3
- IDIV B3
- IDIVERSA B3
- IEE B3
- UTIL B3
- IBRA B3
- ISE B3
- ICO2 B3

**ADTV³
R\$ 67 MILLION**

Shareholder Total Return

Average return= **16.8% a.a.** = (IPCA+10.3%) a.a.²



220% x CDI

CORPORATE GOVERNANCE

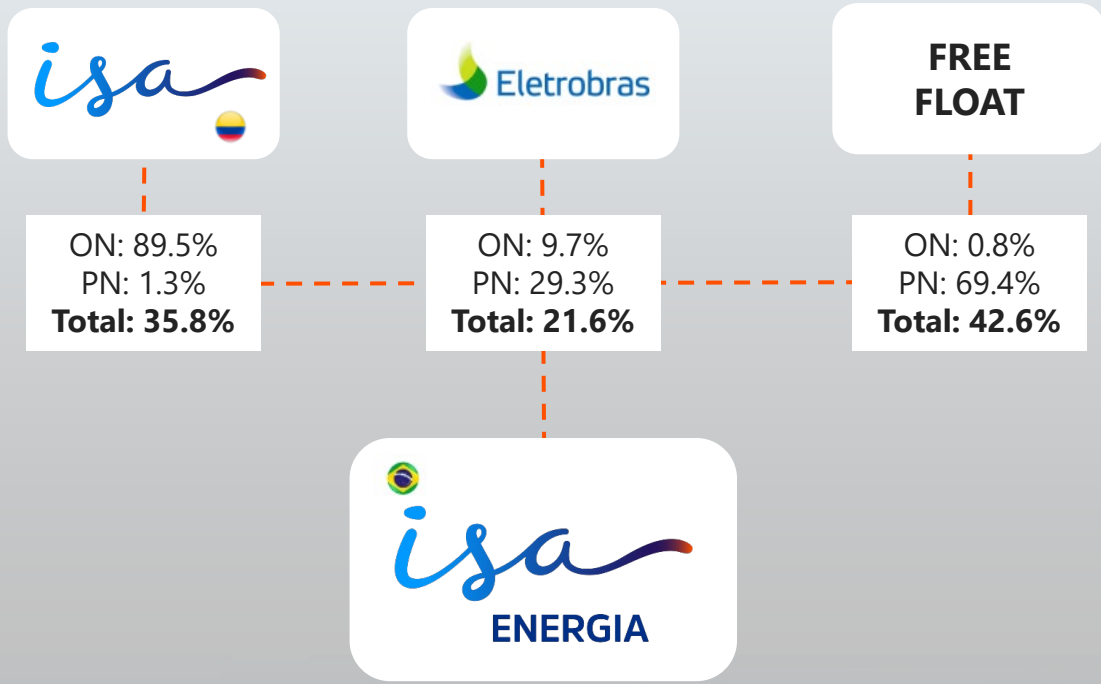
TRANSPARENCY-BASED STRUCTURE



Company listed since 1999

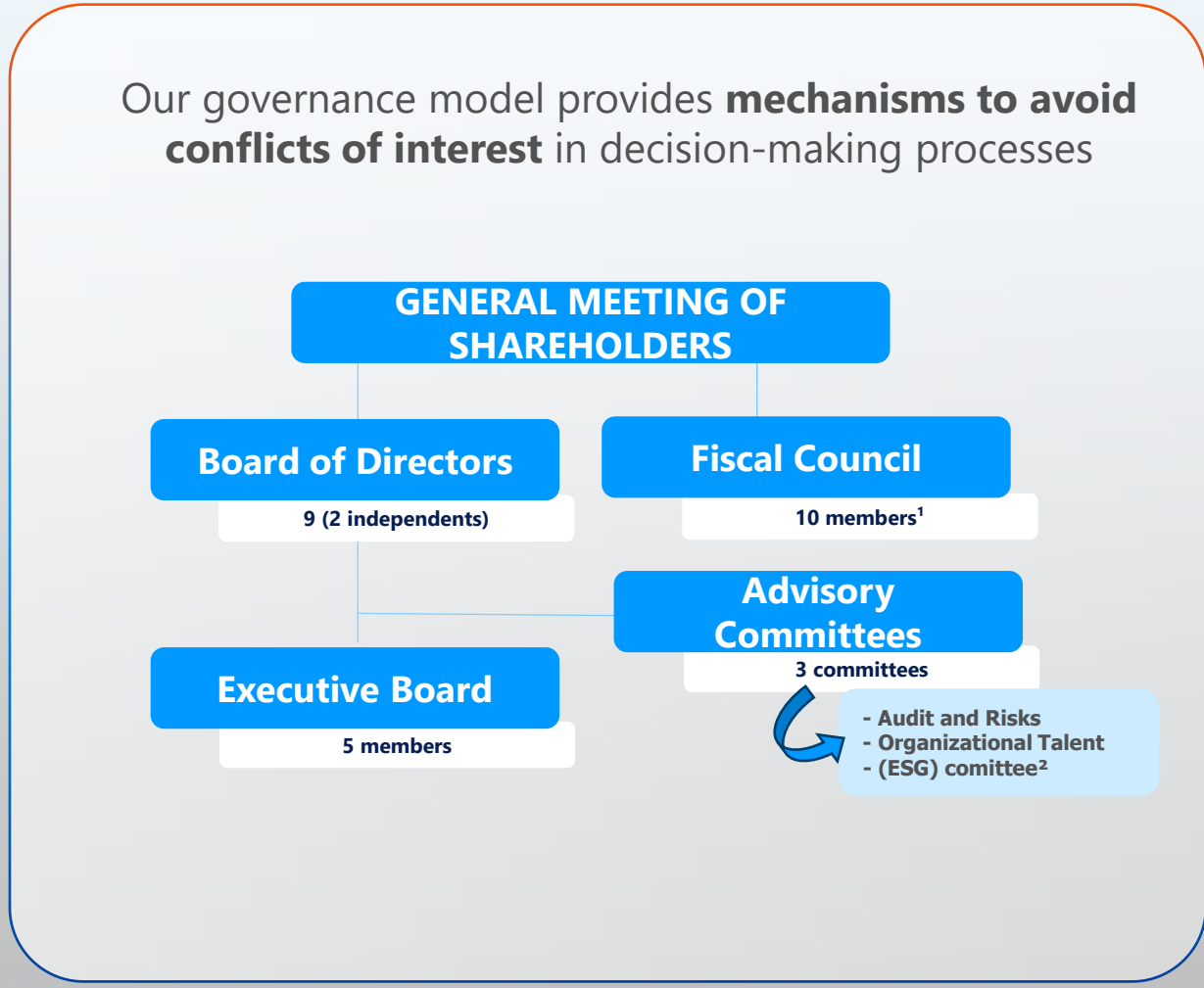
ISAE3 (ON) & ISAE4 (PN)
Level 1 of B3 Governance

SHAREHOLDING STRUCTURE



ORGANIZATION CHART

Our governance model provides **mechanisms to avoid conflicts of interest** in decision-making processes



⁽¹⁾ 5 full members and 5 alternates | ⁽²⁾ ESG: Environmental, Social and Corporate Governance (ESG) Committee



WHY INVEST IN ISAE4?

- RESILIENT BUSINESS MODEL**
1. PREDICTABLE REVENUES AND PROTECTED AGAINST INFLATION
- OPPORTUNITIES DRIVEN**
2. FOR THE ENERGY TRANSITION AND REINFORCEMENTS OF EXISTING NETWORKS
- COMPETITIVE ADVANTAGES**
3. PROVEN BY TRACK RECORD
- FINANCIAL DISCIPLINE**
4. SUPPORTING GROWTH WITH DIVIDEND DISTRIBUTION
- LONG-TERM VISION**
5. CREATING POSITIVE SOCIAL AND ENVIRONMENTAL IMPACTS





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