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.

ENERGY TRANSMISSION

STABLE REGULATORY ENVIRONMENT

ENERGIA

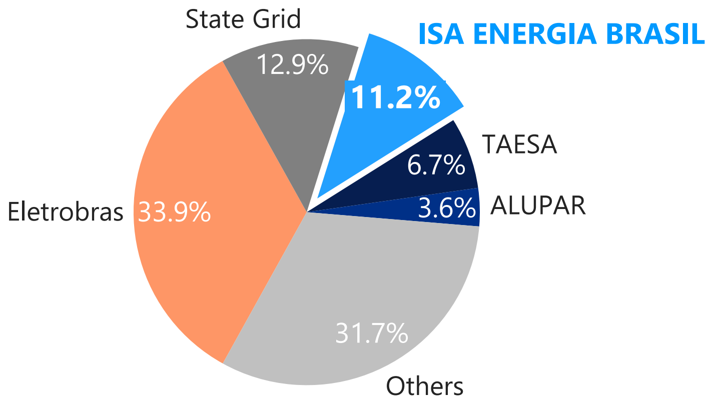
WHY TRANSMISSION?

01 **PREDICTABLE AND INFLATION-PROTECTED REVENUES**

02 **REGULATED AND NON-CYCLICAL SECTOR**

03 **PREDICTABLE CASH FLOW**

MARKET SHARE (%)[1]



3rd largest player in the transmission sector

	Contracted Revenue ("RAP")[2] (2024/2025 cycle)	Extension of the Basic Transmission Network[3] (2024)	Contracts and concessionaires (2024)
Sector	R$ 57.8 billion	+171.6 thousand km	~390 Transmission Contracts ~300 companies[1]
isa ENERGIA	R$ 6.3 billion	21 thousand km[4] of transmission lines	35 contracts

[1]Based on RAP: source List of ANEEL 24/25 modules including authorized R&I + Auctions 01/24 and 02/24 | [2] Based on RAP: source List of ANEEL 24/25 modules + Auctions 01/24 and 02/24 , proportional to the participation of ISA ENERGIA BRASIL | [3] Source: ONS | [4] Considers the operational concession contracts of companies 100% controlled by ISA ENERGIA BRASIL and jointly controlled | [6] data from 2024

WHO WE ARE
ISA ENERGIA BRASIL

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35 concessions[1]

18 states

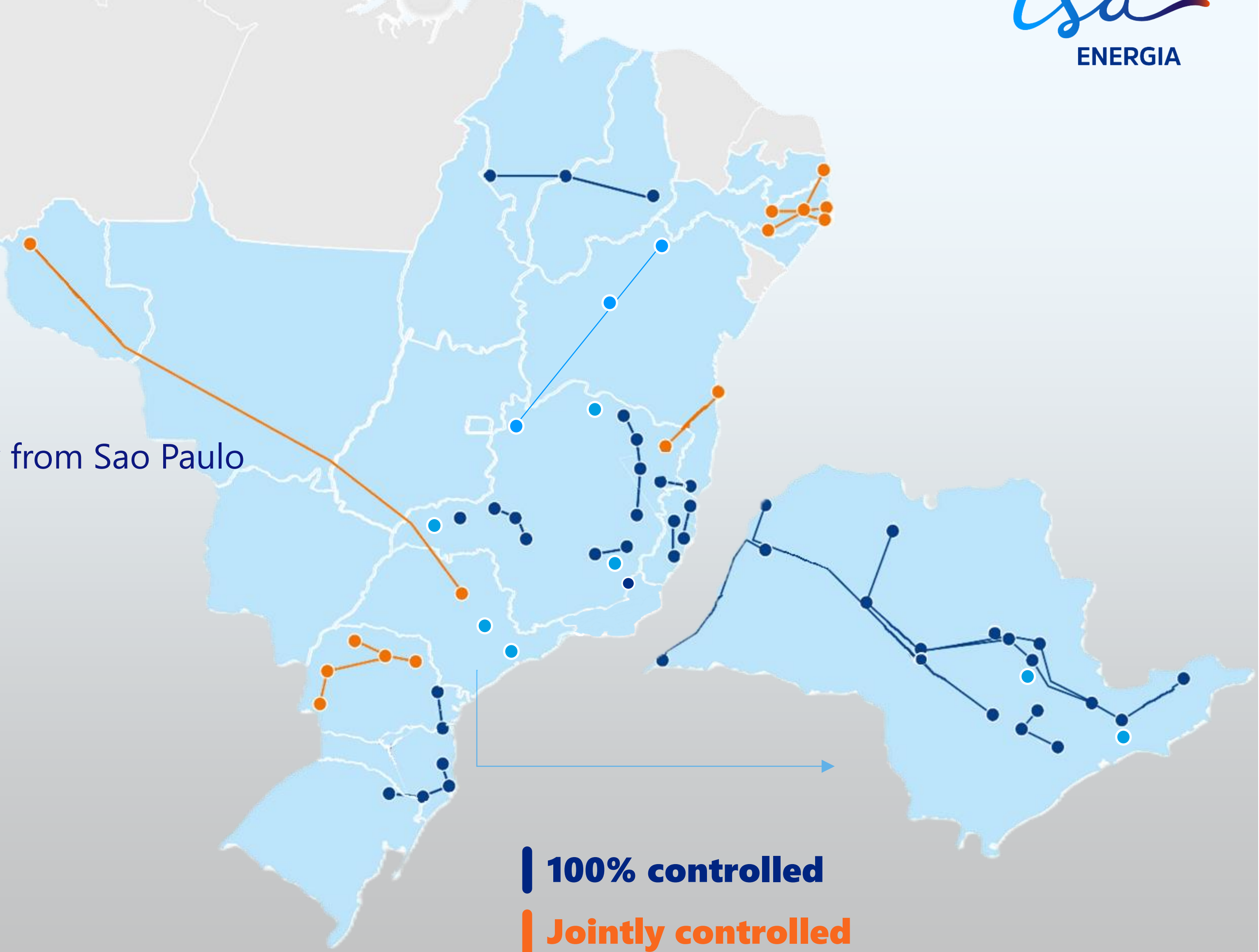
~30% country's energy & **~95%** energy from Sao Paulo

~97% transmission line availability

21 years of average maturity[2] of concessions

R$ 3.5 billion[3] in EBITDA in 2024
77.7% EBITDA margin

R$ 2.1 million[3] net income in 2024
45.6% net margin



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

[1]considers assets under construction | [2] Weighted by Contracted Revenue "RAP",, disregards RBSE | [3] Regulatory accounting

STRENGTHS OF ISA ENERGIA BRASIL

RESILIENT BUSINESS MODEL WITH HIGH TECHNICAL AND FINANCIAL PERFORMANCE

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1 PREDICTABLE AND INFLATION-PROTECTED REVENUES

100% remunerated by availability, without risk of *default*, volume or price

2 FINANCIAL DISCIPLINE

Enabling to **balance growth and profits' distribution**

3 TECHNICAL KNOW-HOW

Proven by **successful track-record**

4 REGULATORY BENCHMARK[1]

Efficiency premium
+ **18%** on costs[2];
+ **89%** on investments

5 COMPETITIVE COST OF CAPITAL

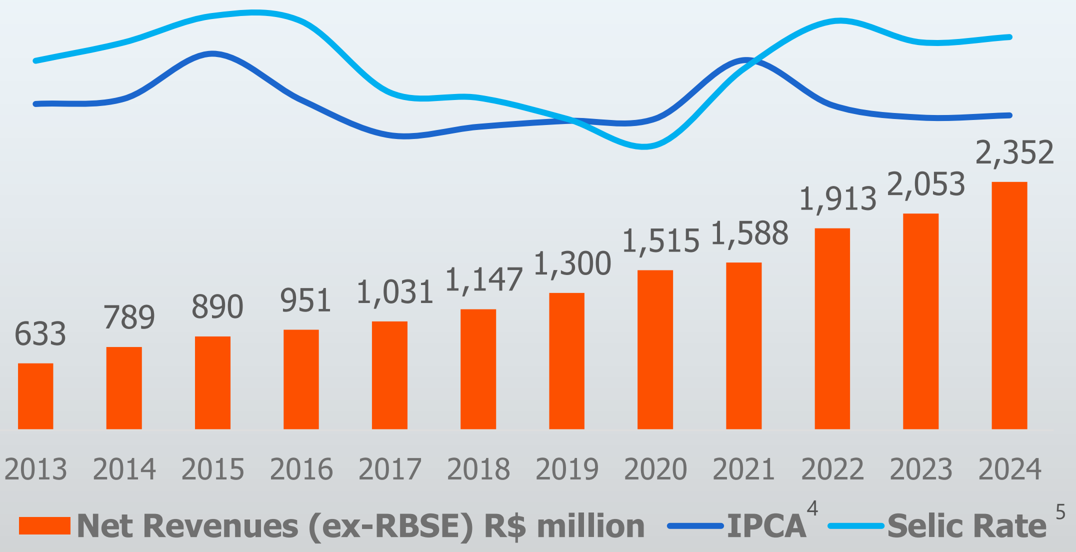
Controlled leverage at **competitive cost**:
Investment grade **Fitch: AAA(br)**

6 SUSTAINABLE PAYOUT

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

REGULATED AND NON-CYCLICAL SECTOR

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



EFFICIENCY IN PROJECTS' EXECUTION

7 months Average Anticipation vs. ANEEL

13 Energized projects 2019 - 2024

31% Average efficiency vs. CapEx ANEEL[3]

[1] Renewed contracts RTP/24 | [2] About O&M Revenue | [3] Real investment, June/24 baseline, compared to ANEEL Capex | [4] Extended National Consumer Price Index ("IPCA") | | [5] Reference interest rate for the Brazilian economy

DIFFERENTIATED AND BALANCED PORTFOLIO

DIVERSIFICATION BRINGS SPECIFIC GROWTH OPPORTUNITIES

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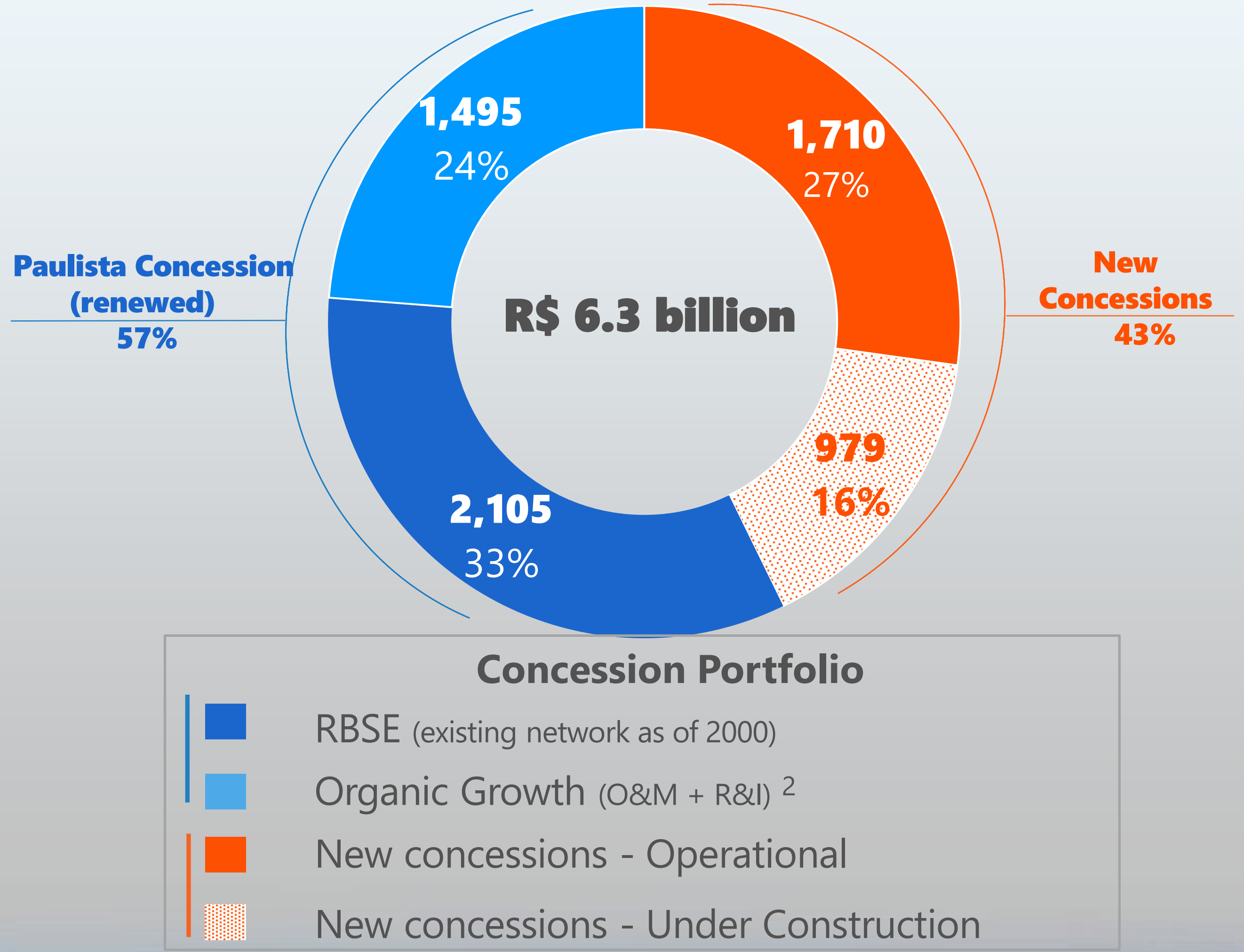
CONTRACTED REVENUE BREAKDOWN[1]



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

57% of Contracted Revenue(1)

Remaining concession term of **18 years**

New Concessions (Types 2 and 3)

Concessions granted to highest revenue discount bidder

- Corporate longevity: +30 years
- Competition takes place at the time of bidding
- Simpler regulatory model
- Possibility of expanding the remuneration base via Reinforcements (on demand)

34 Concessions

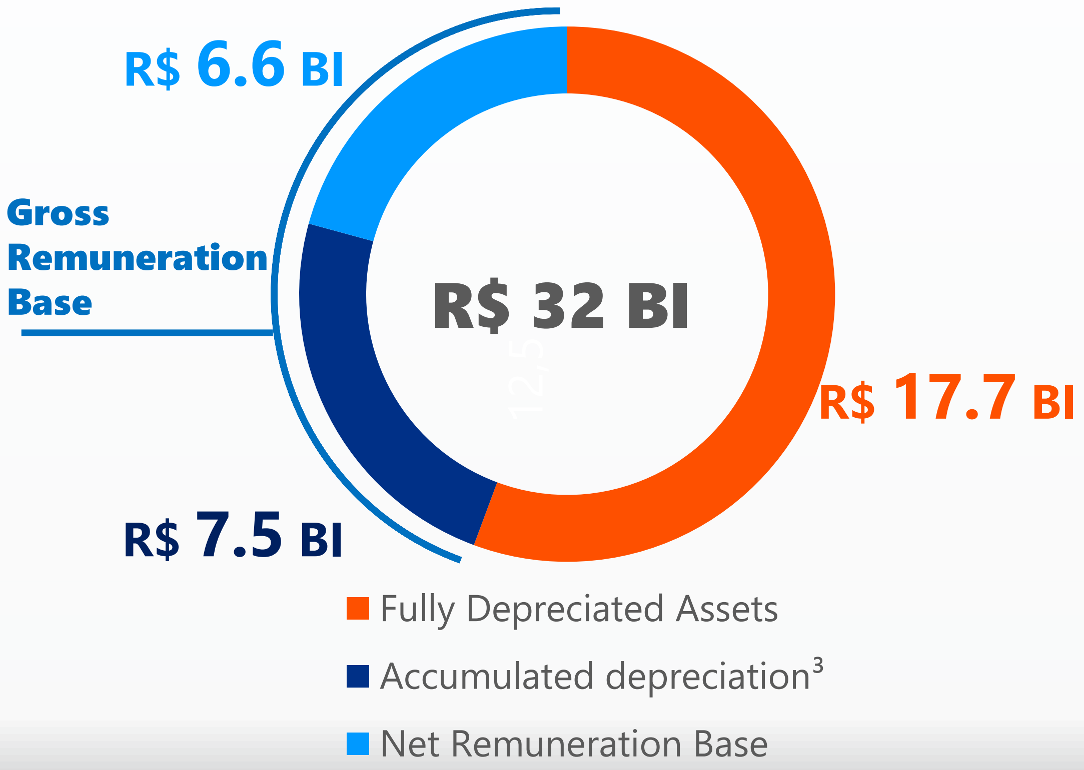
43% of Contracted Revenue(1)

Remaining concession term of **24 years**(3)

[1] Contracted Revenue ("RAP") 24/25 cycle | [2] Operation & Maintenance + Retrofitting & Improvement | [3] RAP Weighted Average 24/25 cycle

PAULISTA CONCESSION
RECURRING ORGANIC GROWTH

Regulatory Asset Base[1]
(Paulista Concession)

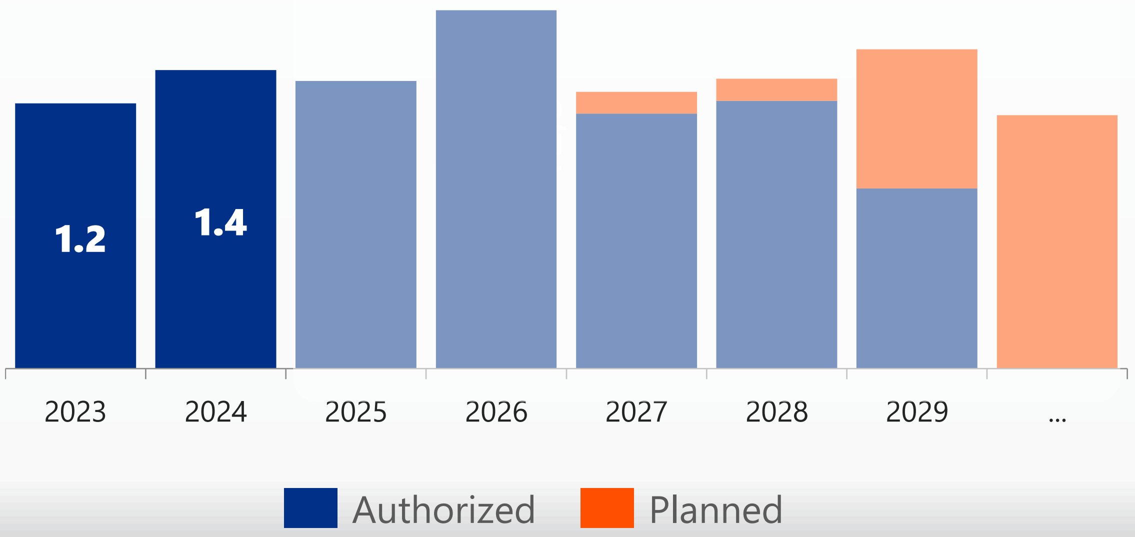


Evolution of Investments
(Retrofitting and Improvements)

R$ billion, nominal[2]

Authorized CAPEX (2025-2029): **R$ 5.5 billion**

RAP/CAPEX: **12% to 17%**



Renewed concessions have a contractual provision for **INDEMNITY[4] 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 impaired assets | [4] Projects with ANEEL's authorizing resolution or registration in the ONS Improvement and Reinforcement Plan Management System (SGPMR)

NEW CONCESSIONS UNDER EXECUTION

STATUS OF PROJECTS

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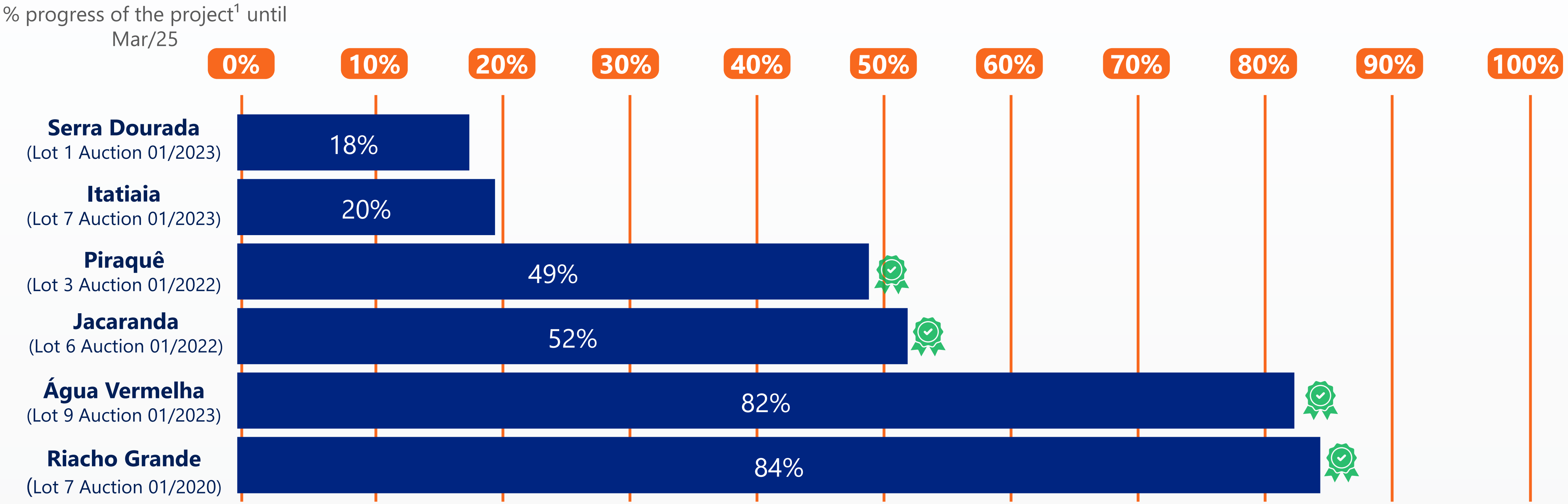
Structuring and detailed pre-engineering › Executive Planning and Preparation › Construction and Assembly › Commission › Beginning of Operation



Remaining Investment[(2)]
~R$ 7.5 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/24 | [3] Contracted revenue ("RAP") 24/25 cycle

FUTURE OPPORTUNITIES

INNOVATION AND FLEXIBILITY ARE ALREADY A REALITY FOR ISA ENERGIA BRASIL

ENERGIA

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**

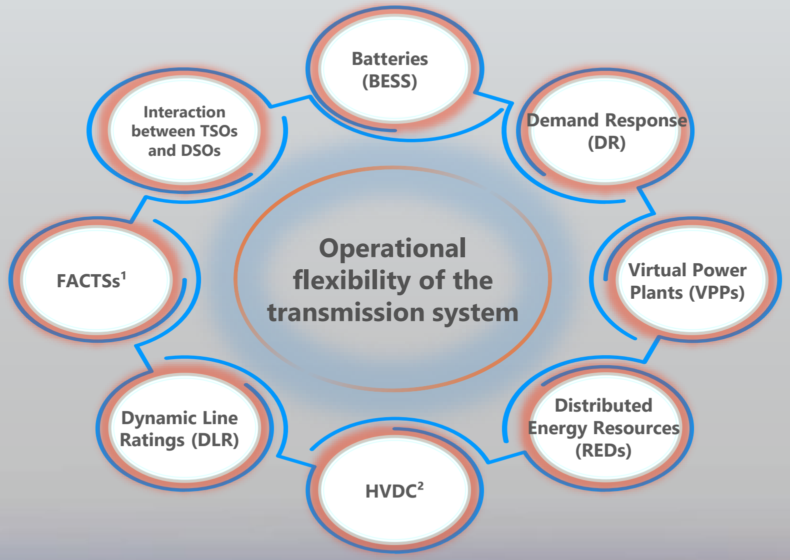
Batteries in the electrical system

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

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RECENT INNOVATION TRACK-RECORD

2021

1st Brazil's digital substation

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

2022

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

1st Brazil's 4.0 Substation

2025

1st *Smart valves'* project in Brazil with additional RAP of R$ 11.4 million[1]

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

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

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 (24/25 cycle)

SOLID SHAREHOLDER REMUNERATION

BALANCING GROWTH AND PROFIT'S DISTRIBUTION

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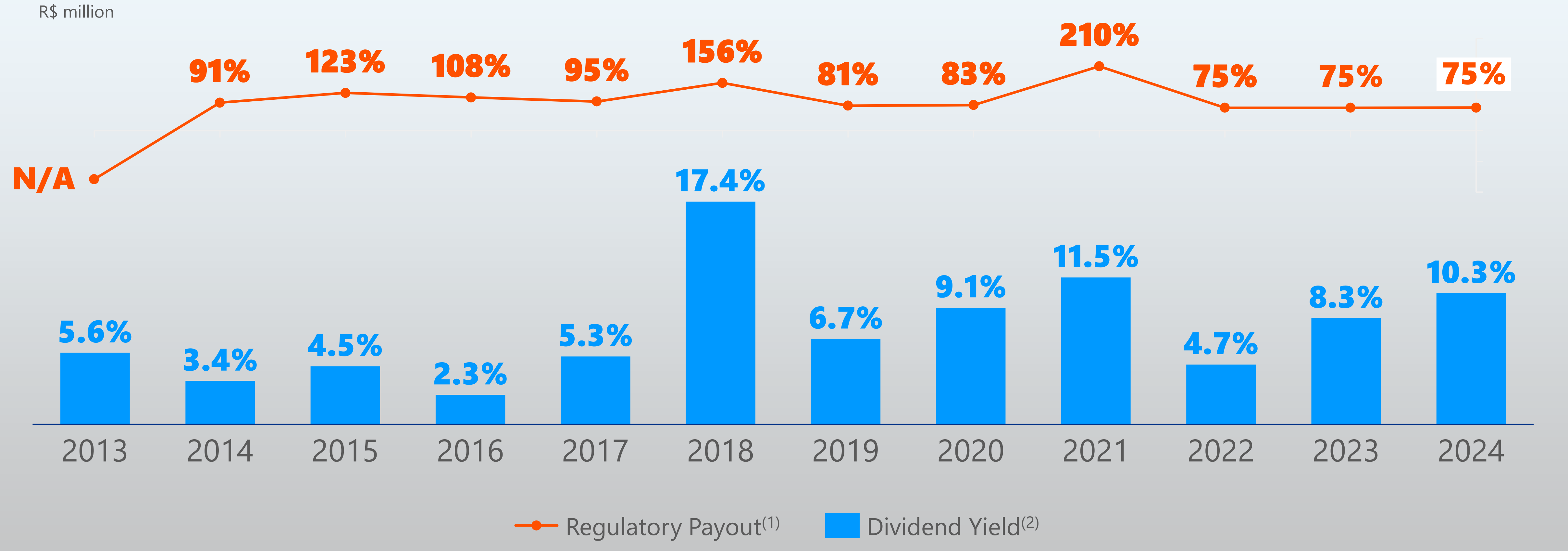
HISTORY OF PROFIT'S DISTRIBUTION(%)



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

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Performance of ISA ENERGIA BRASIL compared to peers[1]
Revalued to 100 as of December 31, 2012

WE ARE PART OF THE MAIN B3 INDICES

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

ADTV[3]
R$ 76 MILLION

Shareholder Total Return
Average return= **16.8% a.a. = (IPCA+10.3%)a.a.[2]**

288% x CDI

Source: Central Bank of Brazil, IBGE and B3 on December 30, 2024. [1] Performance considering the dividends received by the shareholders of each company since 12/31/2012. Alupar's IPO performance on 04/24/2013 | [2] Considers inflation of 98.7% from December 31, 2012 to December 30, 2024 [3] Average trading volume (average 12 months of 2024)

CORPORATE GOVERNANCE
TRANSPARENCY-BASED STRUCTURE

Company listed since 1999

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

SHAREHOLDING STRUCTURE

ISA	Eletrobras	FREE FLOAT
ON: 89.5%	ON: 9.7%	ON: 0.8%
PN: 1.3%	PN: 29.3%	PN: 69.4%
Total: 35.8%	**Total: 21.6%**	**Total: 42.6%**

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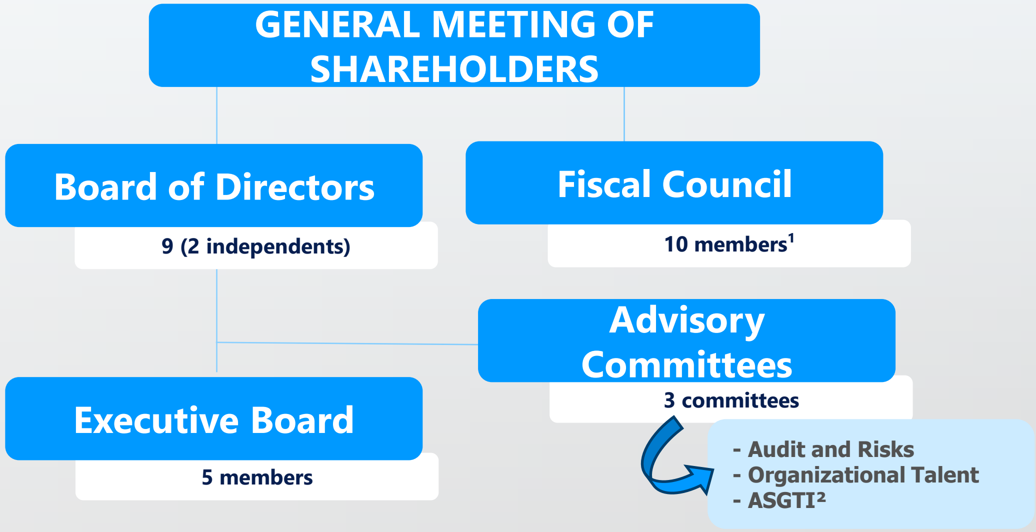
ORGANIZATION CHART

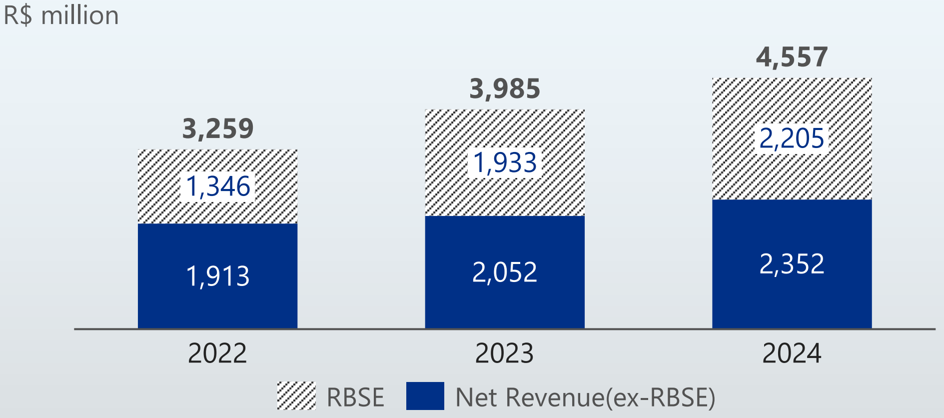
Our governance model provides **mechanisms to avoid conflicts of interest** in decision-making processes



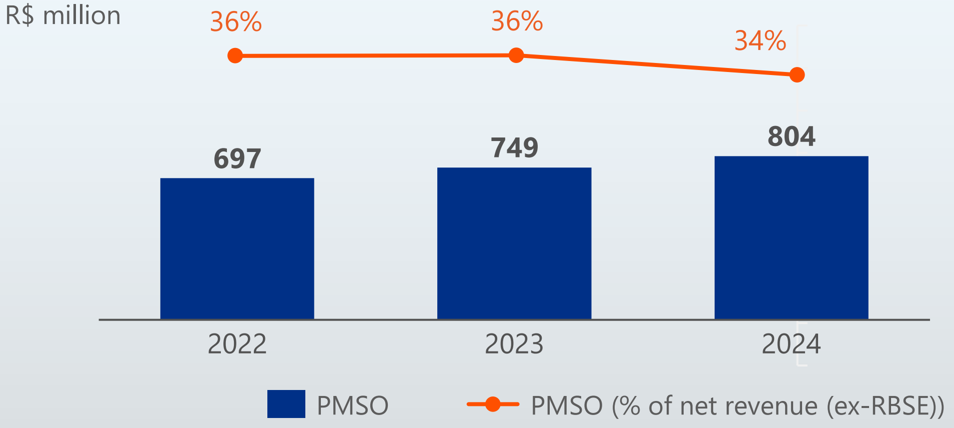
[(1)] 5 full members and 5 alternates | [(2)] ASGTI: Corporate Governance, Sustainability, Technology and Innovation

FINANCIAL HIGHLIGHTS
REGULATORY ACCOUNTING

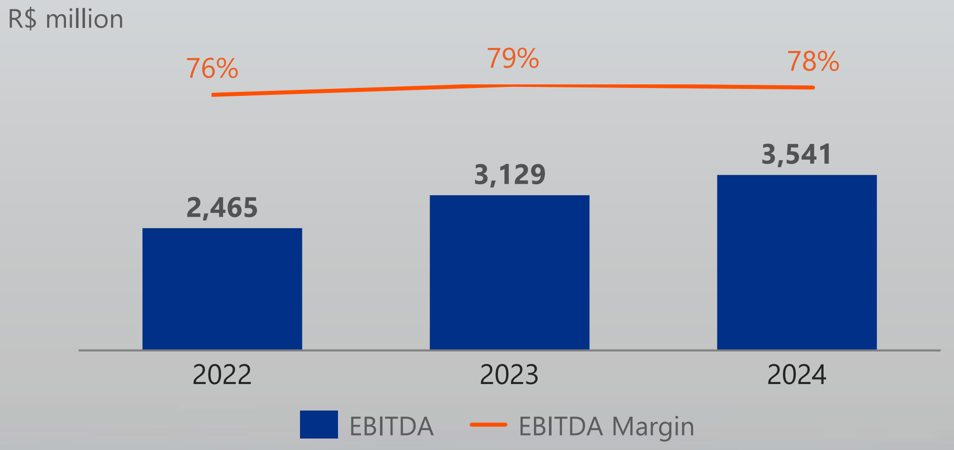
Net Revenue



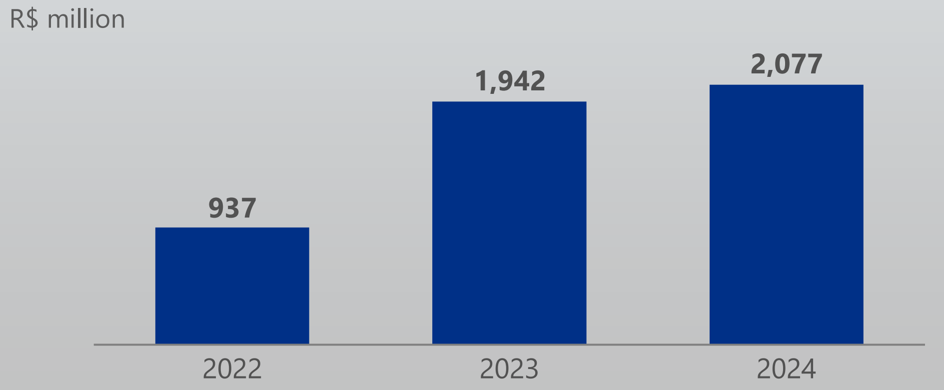
Operational Costs and Expenses (PMSO)



EBITDA[1] and EBITDA Margin



Net Profit[3]

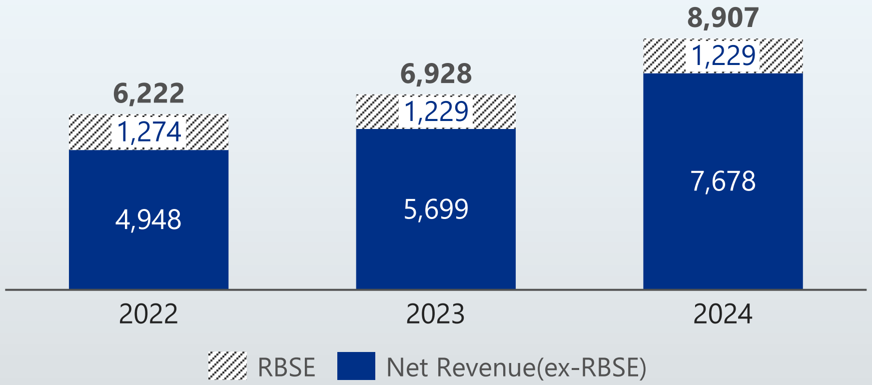


[1] Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | [2] Costs of Infrastructure Implementation Services, operation and maintenance and services provided, in addition to General and Administrative expenses | [3] Adjusted by non-controlling shareholder interest

FINANCIAL HIGHLIGHTS
IFRS ACCOUNTING

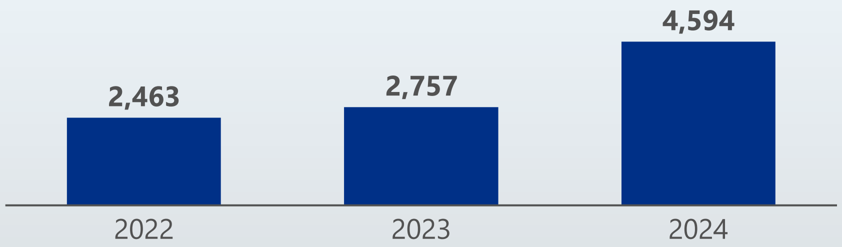
Net Revenue

R$ million



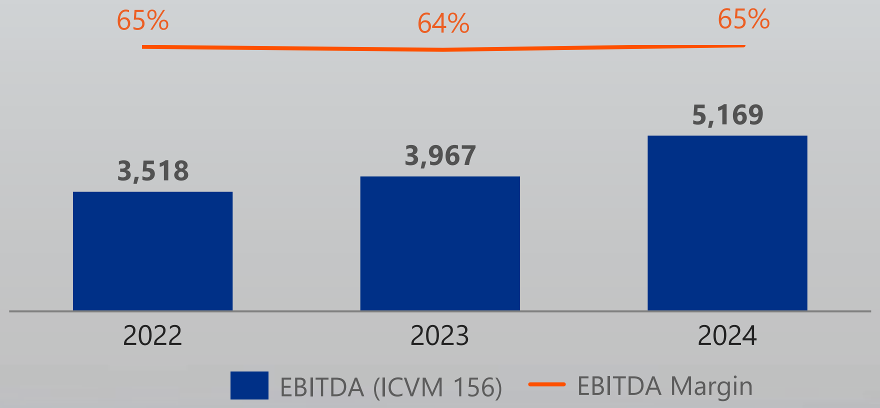
Operational Costs and Expenses (PMSO)

R$ million



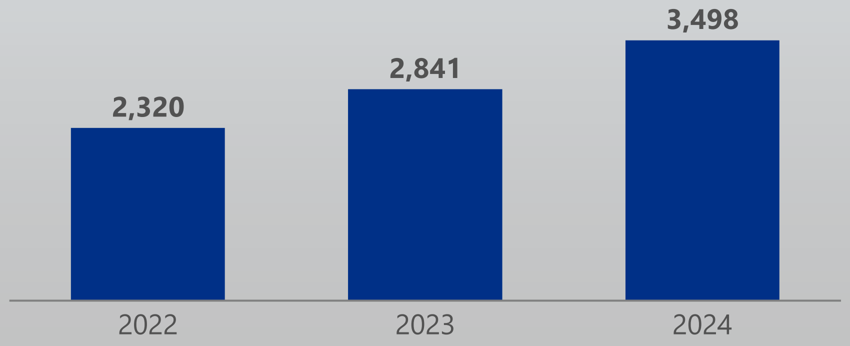
EBITDA[1] and EBITDA Margin

R$ million



Net Profit[3]

R$ million



[1] Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | [2] Costs of Infrastructure Implementation Services, operation and maintenance and services provided, in addition to General and Administrative expenses | [3] Adjusted by non-controlling shareholder interest

WHY INVEST IN ISAE?

1. **RESILIENT BUSINESS MODEL**
   PREDICTABLE AND PROTECTED AGAINST INFLATION REVENUES

2. **OPPORTUNITIES DRIVEN**
   BY ENERGY TRANSITION AND REINFORCEMENTS OF EXISTING NETWORKS

3. **COMPETITIVE ADVANTAGES**
   PROVEN BY TRACK RECORD

4. **FINANCIAL DISCIPLINE**
   SUPPORTING GROWTH WITH DIVIDEND DISTRIBUTION

5. **LONG-TERM VISION**
   CREATING POSITIVE SOCIAL AND ENVIRONMENTAL IMPACTS

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INVESTOR RELATIONS | TEAM

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DOWNLOAD PRESENTATION

WHY INVEST IN ISAE?

COMBINATION OF DIVIDENDS AND GROWTH

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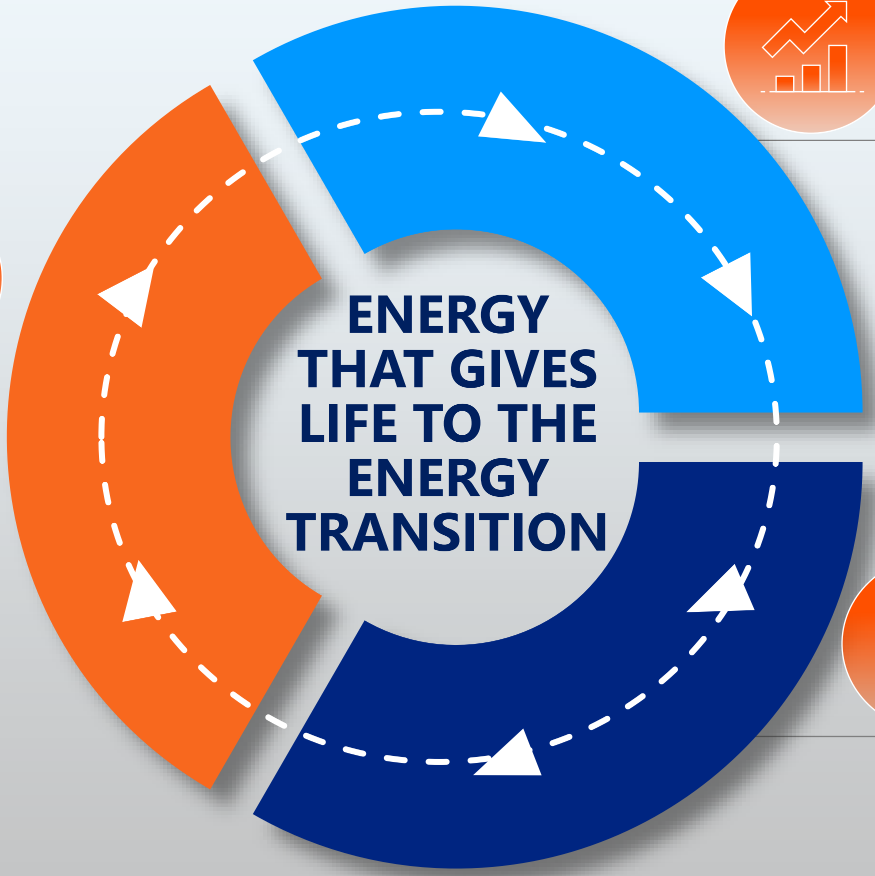


Reliable, secure, and resilient

Meet 100% of service levels with **resilient**, flexible, and secure infrastructure, preventing critical risks from materializing in order to **drive** innovation, digitalization, and technology

Cost-effective and efficient

Grow in the transmission market, maintaining **financial discipline** and adequate **profitability** criteria with the incorporation of new transmission technologies that drive decarbonization

Clean and fair

Contribute positively to society and nature by securing **new energy solutions** and storage infrastructure

PAULISTA CONCESSION

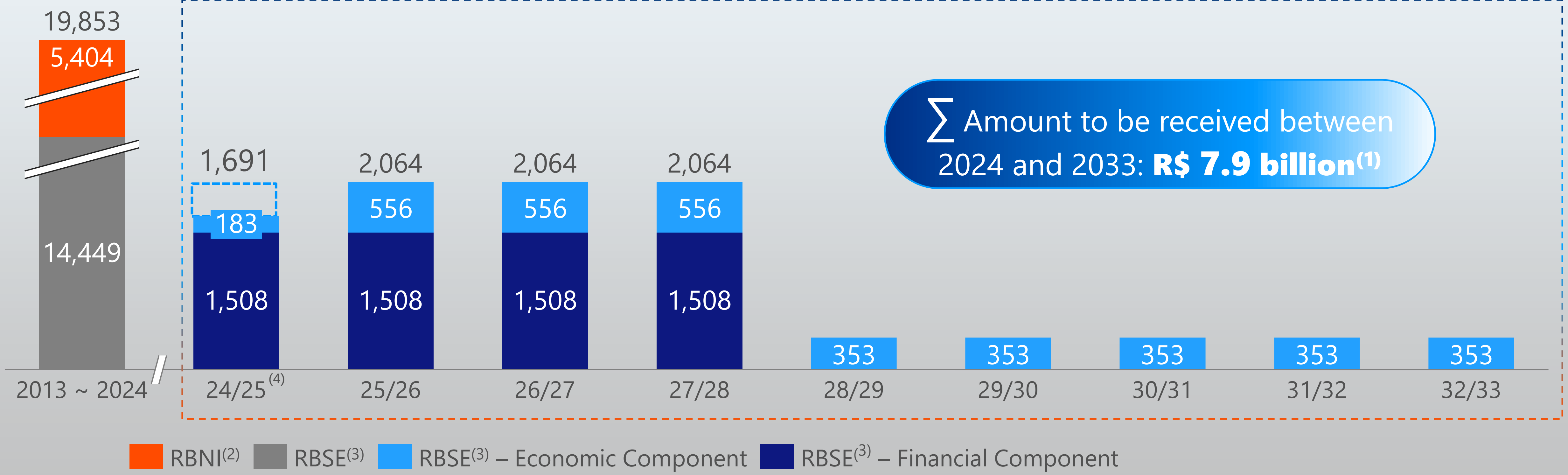
RBSE RECEIVABLES FLOW[1]

RBSE Revenue

- Remuneration for non-depreciated assets at the time of contract renewal
- Opportunity for growth initiatives
- Indexed to inflation (IPCA)

R$ billion, nominal [(2)]

19.9 billion received between 2013 and 2024

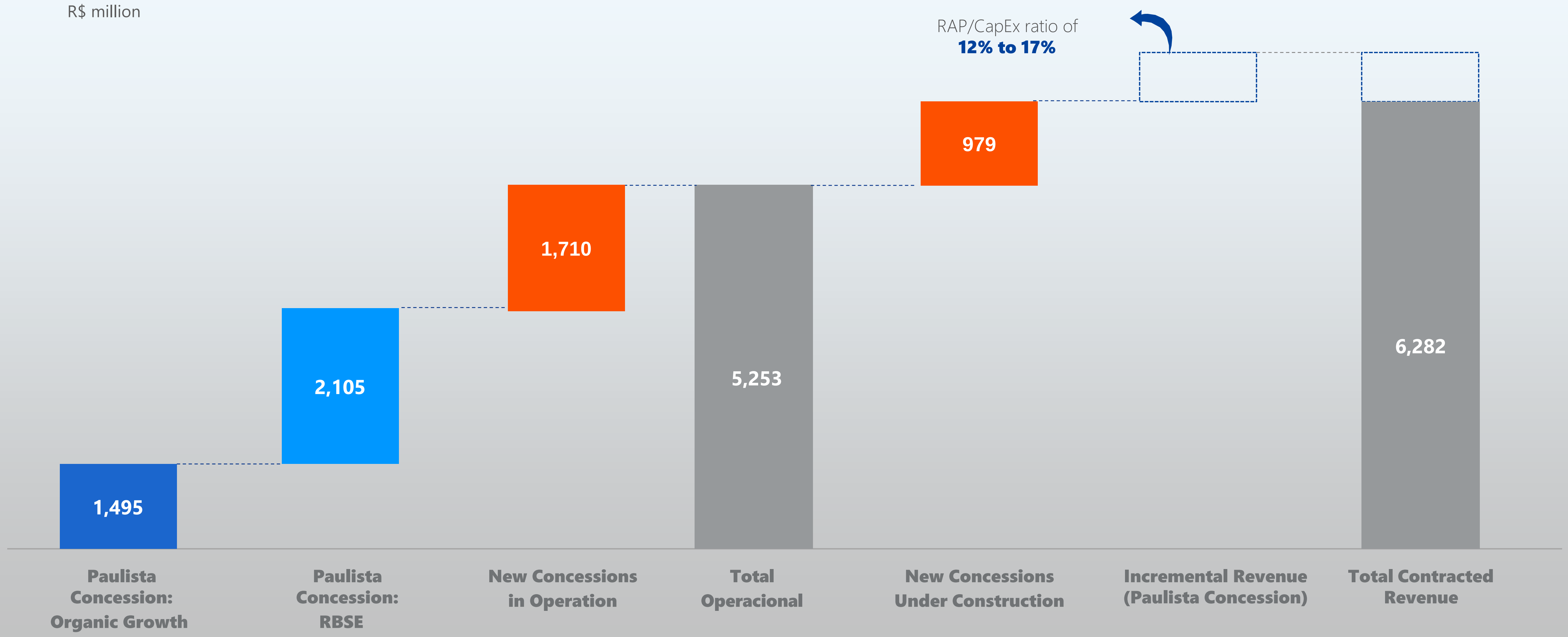


(1) Values in real terms, base date Jun/24 database, considers Adjustment Portion (PA)
(2) RBNI: investment in assets in operation from June 2000
(3) RBSE non-depreciated assets existing as of May 31, 2000
(4) Cycle 24/25 considers a negative Adjustment Portion (PA) of approximately R$ 380 million to offset the effect of the postponement of RTP from Jul/2023 to Jul/2024
* 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

REVENUE GROWTH

FAVORABLE STRUCTURAL TREND

Contracted revenue of ~**R$5.5 billion in investments authorized by ANEEL** in the Paulista concession



[(1)] Annual Allowable Revenue (RAP) cycle 2024/2025 | [(2)] Disregards adjustment portion (PA)

MATERIALIZATION OF THE STRATEGY

GROWTH

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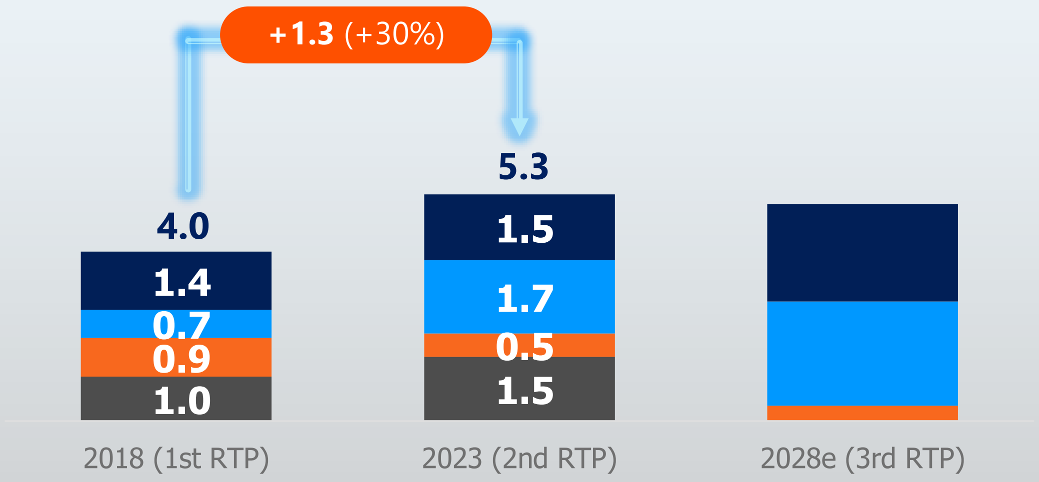
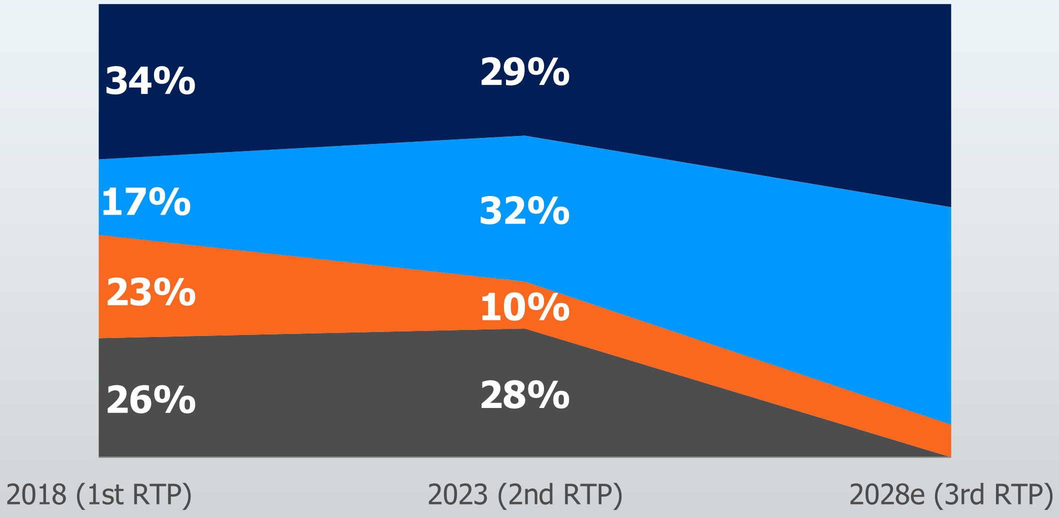
RAP EVOLUTION

R$ million, base Jun/24



RAP BREAKDOWN



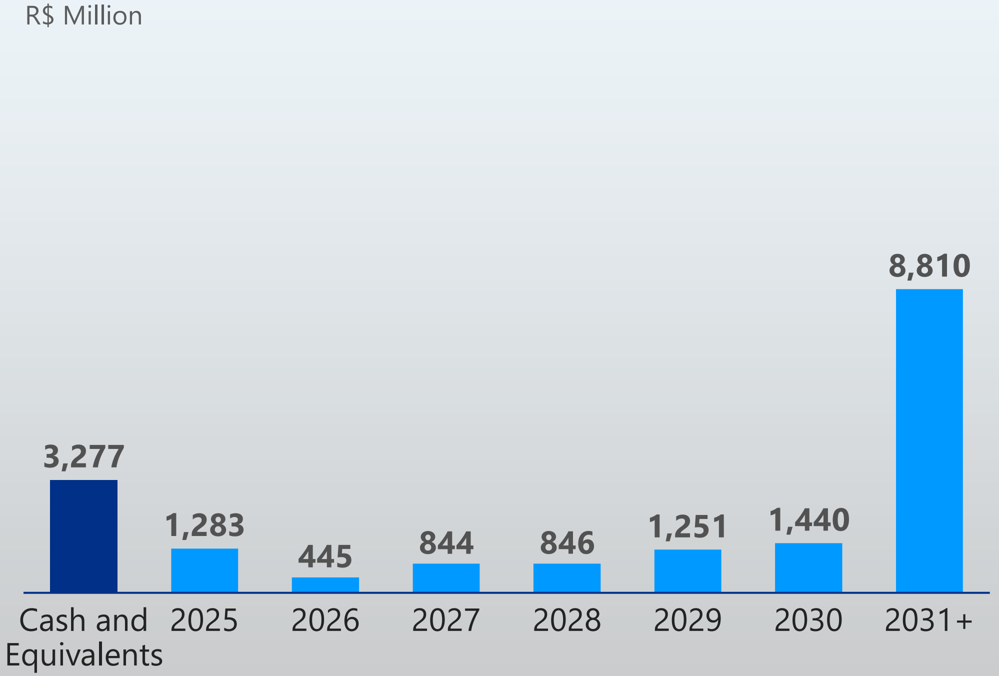
Paulista Concession New Concessions RBSE - Economic RBSE - financial

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**

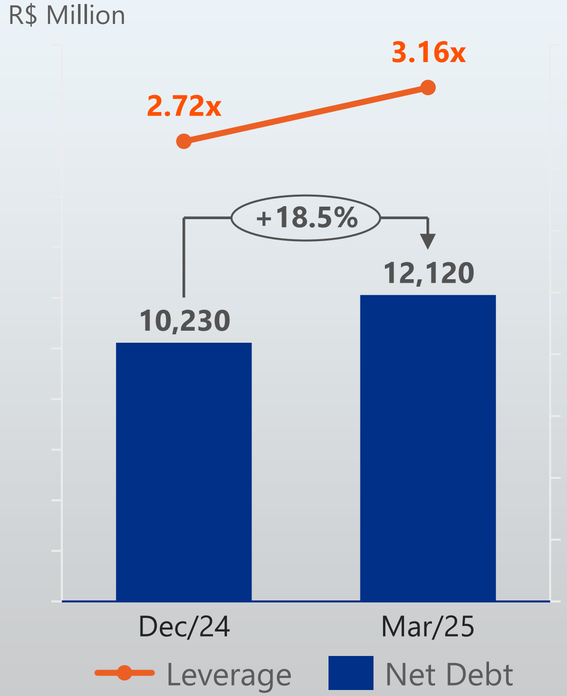
LEVERAGE

INVESTMENT GRADE IN LOCAL SCALE: AAA(br)

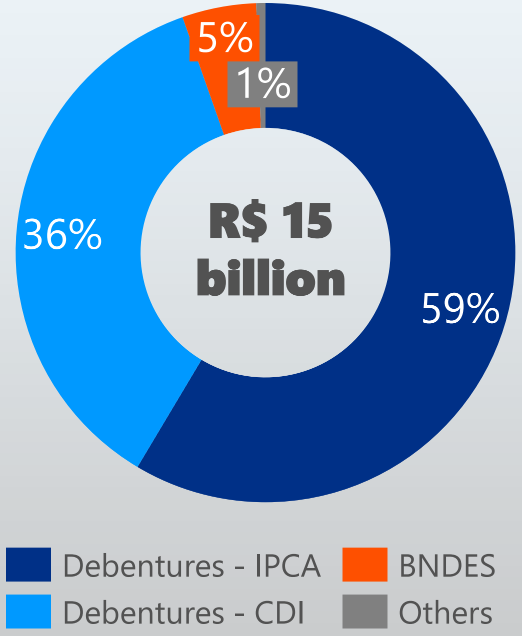
AMORTIZATION SCHEDULE



NET DEBT [1] [2]



DEBT PROFILE



Net debt/EBITDA[3]: 3.16x | *Investment* Grade Fitch: AAA(br)

[1] ISA ENERGIA BRASIL and subsidiaries | [2] Net Debt does not consider availability of non-consolidated companies | [3] Calculation of the Covenant according to the BNDES financing methodology: annual measurement