

The background of the image is a photograph of a high-voltage power line tower. Several workers in safety gear are visible on the tower's structure. The tower is situated in a scenic landscape featuring a large body of water, likely a reservoir, surrounded by lush green mountains under a clear blue sky. A soft orange and red gradient is applied to the bottom left corner of the image.

isa ENERGIA

Disclaimer

The statements contained in this report regarding the business outlook of ISA ENERGIA BRASIL (B3: ISAE3, ISAE4) ("ISA ENERGIA BRASIL", "Company"), 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.

Agenda

- **ISA ENERGIA BRASIL**
 - **PAULISTA CONCESSION**
 - **GREENFIELD PROJECTS**
- **STRATEGY & GOVERNANCE**
- **FUTURE OPPORTUNITIES**
- **FINANCIAL HIGHLIGHTS**
- **WHY INVEST IN ISAE4?**



ISA ENERGIA BRASIL



WHO WE ARE

ISA ENERGIA BRASIL

20

years of average maturity term of concessions¹



34

concessions



18

Brazilian states



12%

of the sector's transmission lines (over 176k km³)



~23k km²

of transmission line network



30%

of the country's electricity



95%

of energy from Sao Paulo



132²

substations



82k MVA²

installed transformation capacity (17% of the National Grid's total MVA)



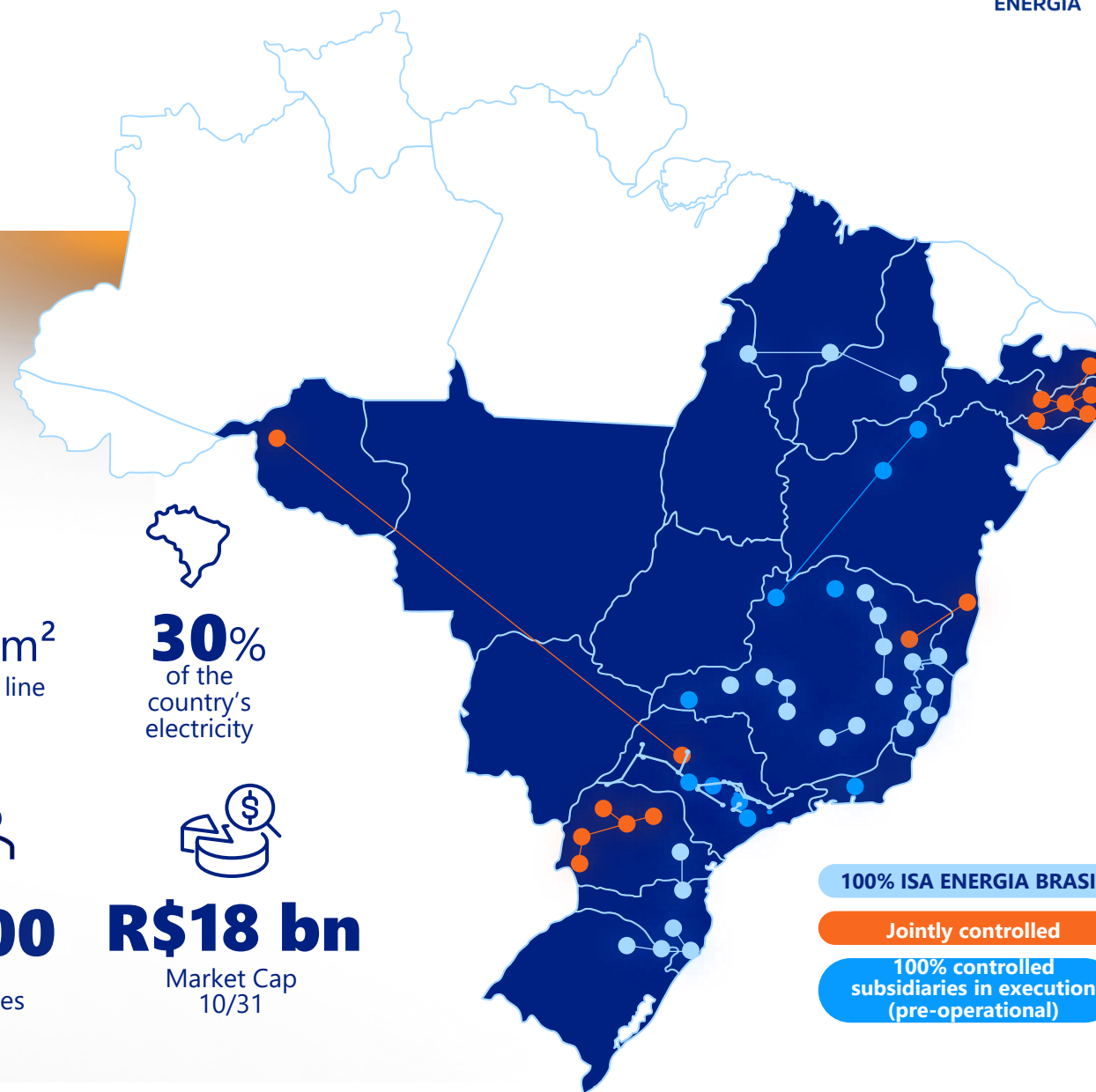
~1,700

employees



R\$18 bn

Market Cap 10/31



100% ISA ENERGIA BRASIL

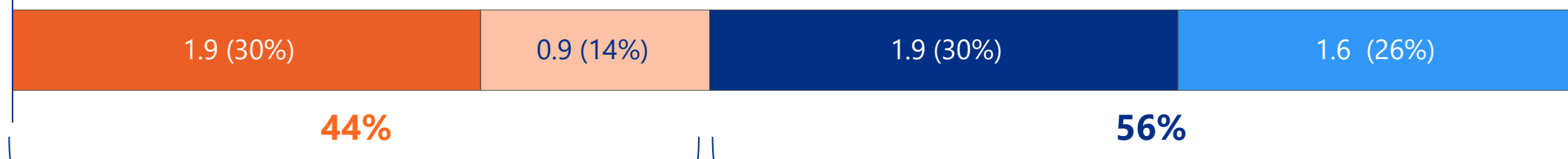
Jointly controlled

100% controlled subsidiaries in execution (pre-operational)

MANAGER OF A DIVERSIFIED AND BALANCED PORTFOLIO OF CONCESSIONS THAT ENABLES GROWTH OPPORTUNITIES

CONCESSIONS PORTFOLIO: Allowed Annual Revenue ("AAR") CYCLE 25/26

R\$ 6.4 billion



NEW CONCESSIONS: GREENFIELD

Auction Efficiency: Competition takes place at the time of bidding

- Increases Company's **longevity (+30 years)**
- **Double-digit equity IRR** (real terms)
- AAR set in the auction **annually adjusted by inflation**
- **Simpler regulatory model**

■ Operational ■ Under construction

PAULISTA CONCESSION: RENEWED in 2013

Revenue defined primarily by asset value and efficiency benchmark

- Regulatory Asset Base ("RAB") remunerated by **regulatory WACC**
- Recurring **organic growth (estimated AAR/CapEx: 12-17%)**
- **Synthetic competition** via Periodic Tariff Review ("PTR") every 5 years
- **RBSE³**: renewal linked revenue **will be mostly received by 2028** (R\$ 1.3 bn/year)

■ RBSE¹ ■ Organic Growth²

¹ RBSE: Basic Network Existing System | ² Operation and Maintenance+ Retrofitting and Improvement.

RESILIENT BUSINESS MODEL WITH HIGH OPERATIONAL AND FINANCIAL PERFORMANCE

STRENGTHS

1

PREDICTABLE AND INFLATION-PROOF REVENUES

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

2

TECHNICAL KNOW-HOW

Proven by **successful track-record** delivering projects with anticipation and lower costs vs regulatory references

3

REGULATORY BENCHMARK¹

Best transmission Company in the last 2 **Tariff Reviews (2018 and 2023)** thus receiving a premium on O&M costs and on reevaluation of CAPEX recognized as RAB

4

FINANCIAL DISCIPLINE

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

5

COMPETITIVE COST OF CAPITAL

Controlled leverage at **competitive cost**

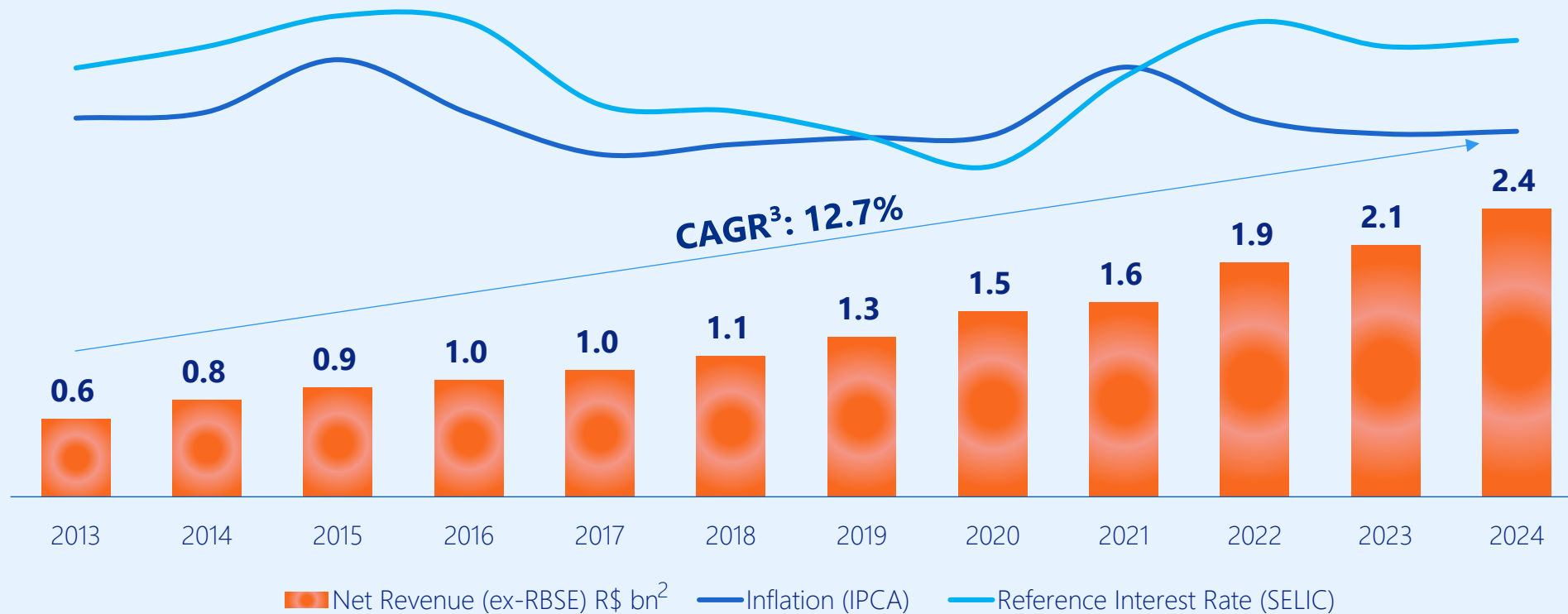
6

CONSISTENT PAYOUT

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

¹ Contracts renewed in 2013

1

PREDICTABLE AND INFLATION-PROOF REVENUES100% remunerated by availability, without risk of *default*, volume or energy price**RECURRING REVENUE GROWTH ACROSS MULTIPLE ECONOMIC CYCLES****REGULATED AND NON-CYCLICAL SECTOR**Low influence of seasonality of the economy, supervised by ANEEL¹ and operated by National Grid Operator ("ONS")¹ National Electricity Agency (Regulator) | ² Nominal Value – regulatory accounting | ³ CAGR: Compound Annual Growth Rate.

SUCCESSFUL TRACK-RECORD OF CAPEX OPTIMIZATION AND ANTECIPATION

Energized
Projects
2019 - 2025

15

Investments
R\$ billion¹

~6.4

AAR²
R\$ billion

1.2

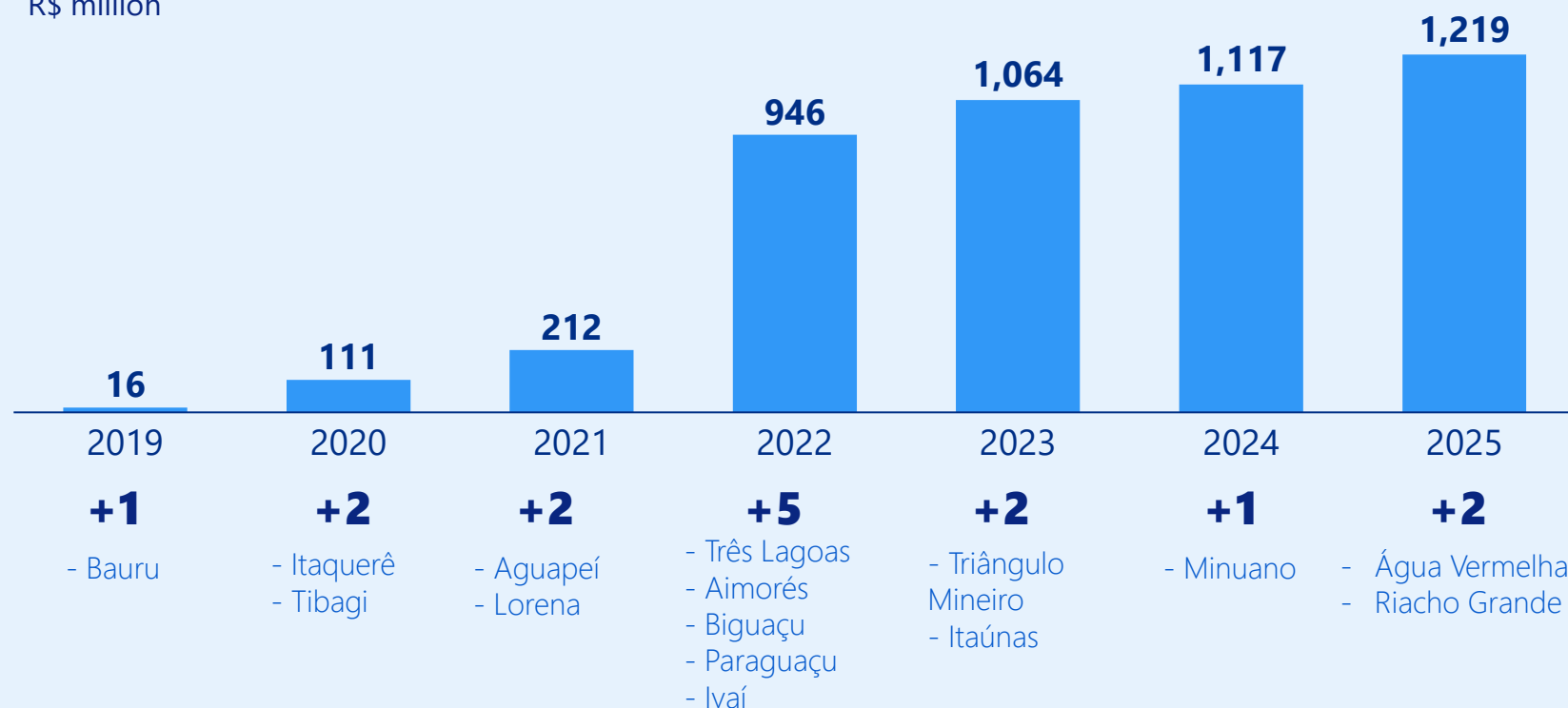
Average
Anticipation³
7 months

Average CapEx efficiency⁴

26%

Cumulative evolution of AAR for energized projects²

R\$ million



3

REGULATORY BENCHMARK

Best transmission Company in the last 2 Tariff Reviews (2018 and 2023) thus receiving a premium on O&M costs and on reevaluation of CAPEX recognized as RAB

SECTOR BENCHMARK IN EFFICIENCY AND PREMIUM OVER O&M COST

Periodic Tariff Review - PTR (2023) - Renewed Concessions

Retrofitting &
Improvements (R&I)

+89%

Reevaluation of
CAPEX recognized
as RAB

Operation and
Maintenance (O&M)

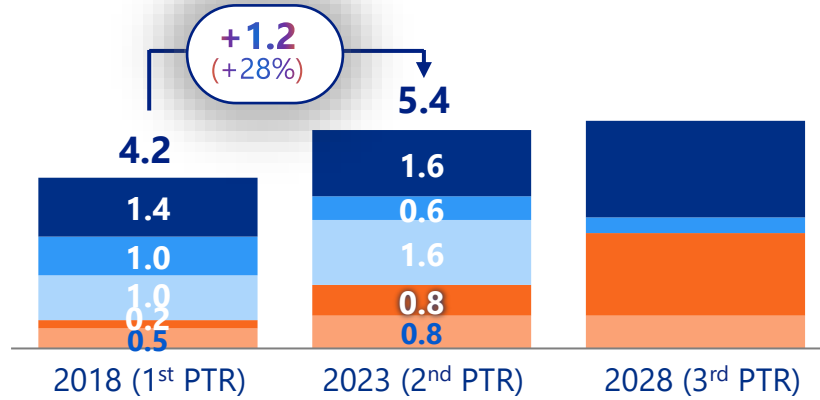
+18%

Premium over
O&M costs

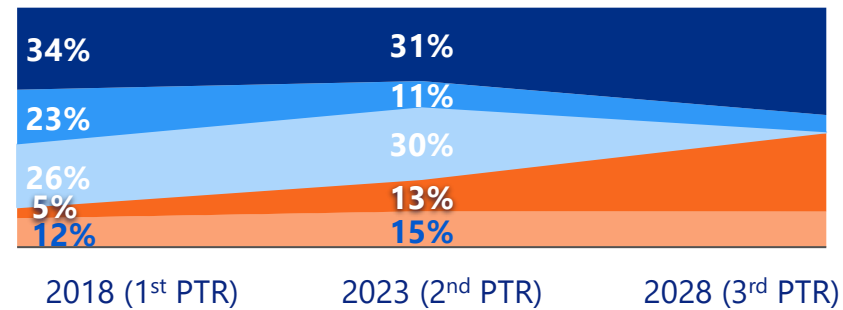


BUSINESS GROWTH WITH DISCIPLINE AND PROFITABILITY

OPERATIONAL AAR EVOLUTION



REVENUE BREAKDOWN

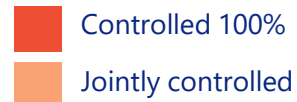


Revenue from new investments will more than offset the end of Financial RBSE

Paulista Concession

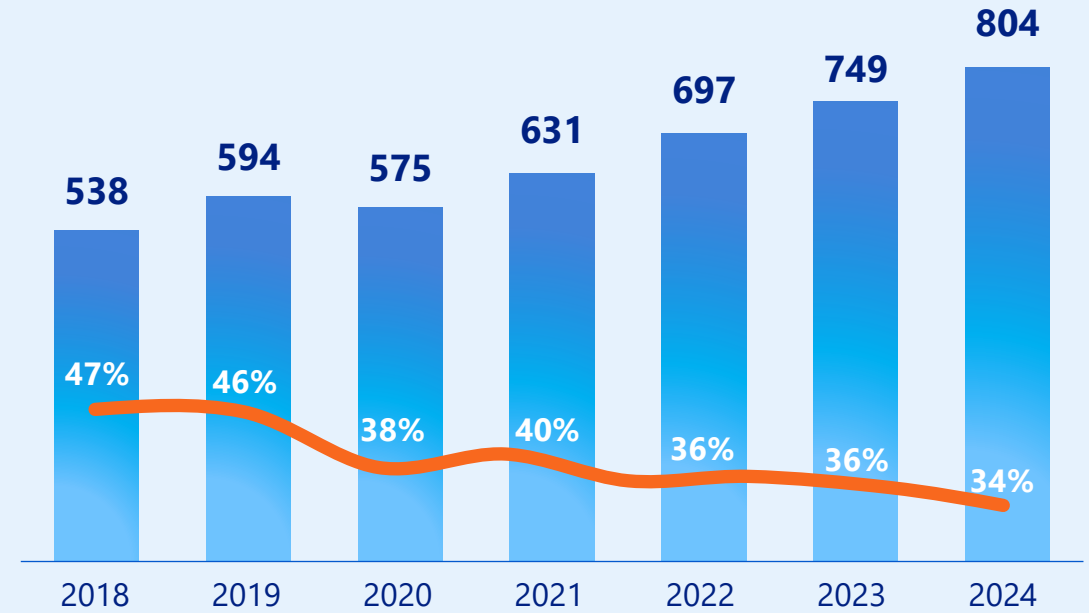


New Concessions



Operational Efficiency²

R\$ million



■ OPEX³ — OPEX / Net Operating Revenue (ex-RBSE)

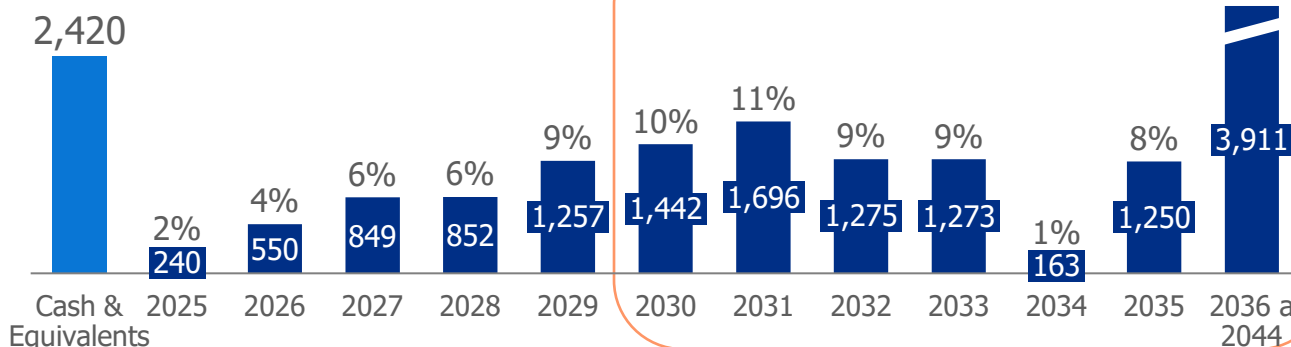
5

COMPETITIVE COST OF CAPITAL

Controlled leverage at competitive cost

SOLID BALANCE SHEET ENABLING ACCESS TO COMPETITIVE CAPITAL**Investment
Grade (Fitch)****AAA (br)****Average Maturity¹****7.4 years****Average cost of debt^{1,3}****Nominal terms****13.14%**
(bellow SELIC)**Real terms****7.5%****Leverage^{1,2}****3.44x****Long term debt profile****Amortization profile**

R\$ million

**ISSUANCES IN 2025⁴****Recent issuances priced below sovereign bond (NTN-B 33 and 40)**

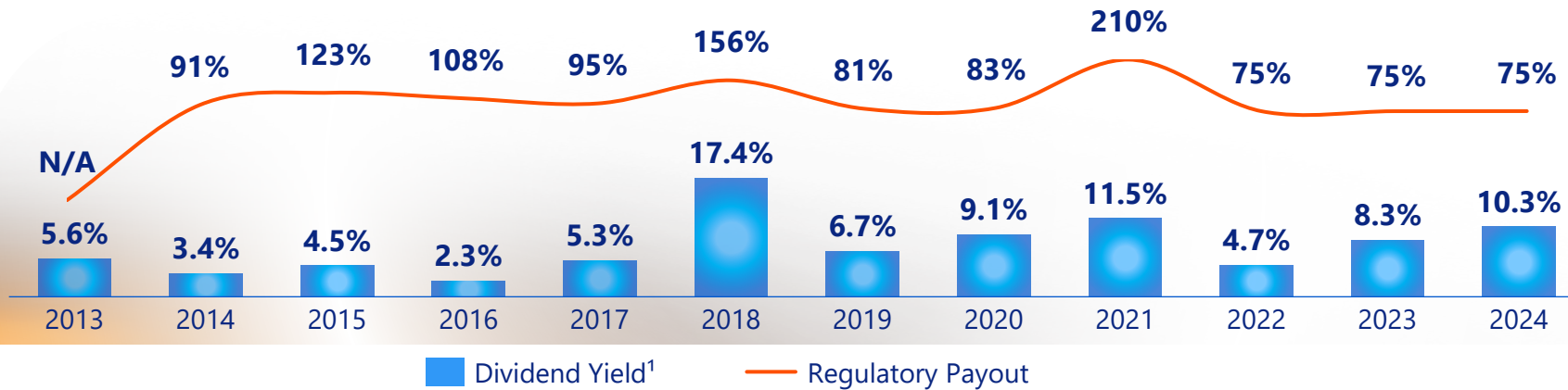
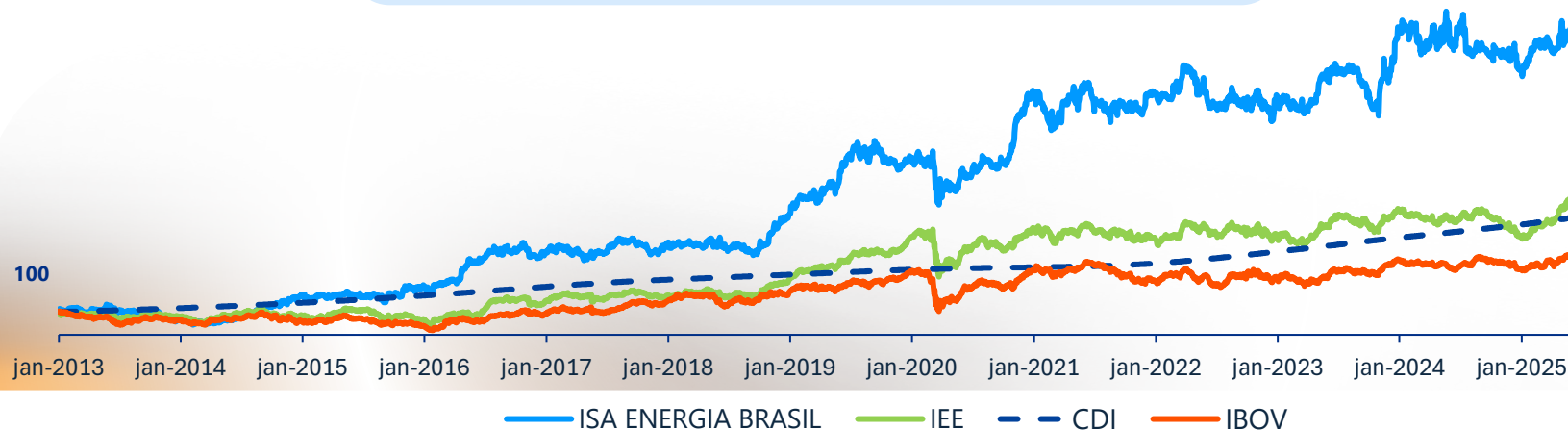
	Amount (R\$ bn)	Term (years)	Cost (IPCA+)	Spread vs NTN-B (bps)
18th	1.4	8	7.41%	-32⁵
19th	0.6	10	6.70%	-34⁶
20th	2.0	12 15	6.66% 6.64%	-88⁶ -90⁶

¹ As of September 30, 2025 | ² Calculation based on BNDES financing methodology | ³ IPCA inflation over the past 12 months: 5.32% | ⁴ Green and incentivized issuances | ⁵ vs NTN-B 33 | ⁶ vs NTN-B 40.

6

CONSISTENT PAYOUT

Distribution of at least 75% of regulatory net income

CONSISTENT COMPENSATION WITH TOTAL RETURN ABOVE BENCHMARKS**Payout & DY****R\$23.35****in dividends + interest on equity per share⁴**
(from 2013 to 2024)**Total shareholder return^{2,3} (base 100)****Shareholder return²****ISAE4**
17.1%

CDI: 9.9%

IPCA: 5.8%

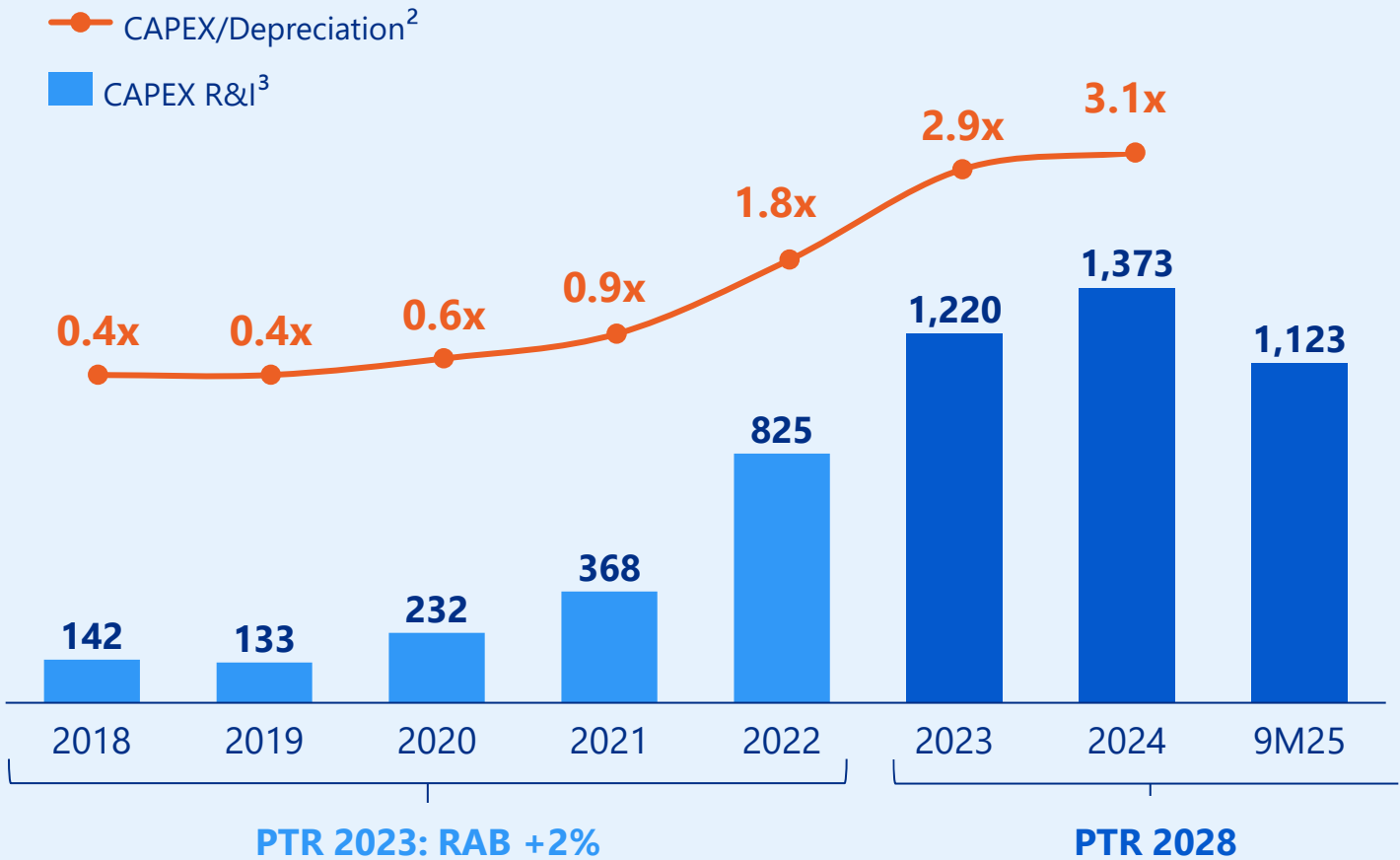
Ibovespa: 6.9%

Paulista Concession



ACCELERATION IN R&I INVESTMENT BOOSTING RAB GROWTH

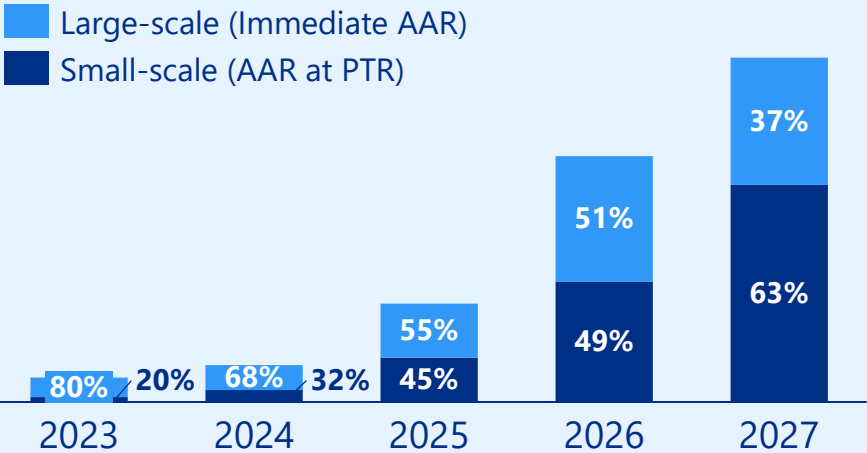
Investments in R&I¹



Expectations for 2028 PTR

- Period of analysis: **Feb/23 to Jun/27**
- AAR/CAPEX: **12% to 17%**
- Energized R&I: **~R\$ 2 bn**
- Projects in execution: **~R\$ 2 bn invested**

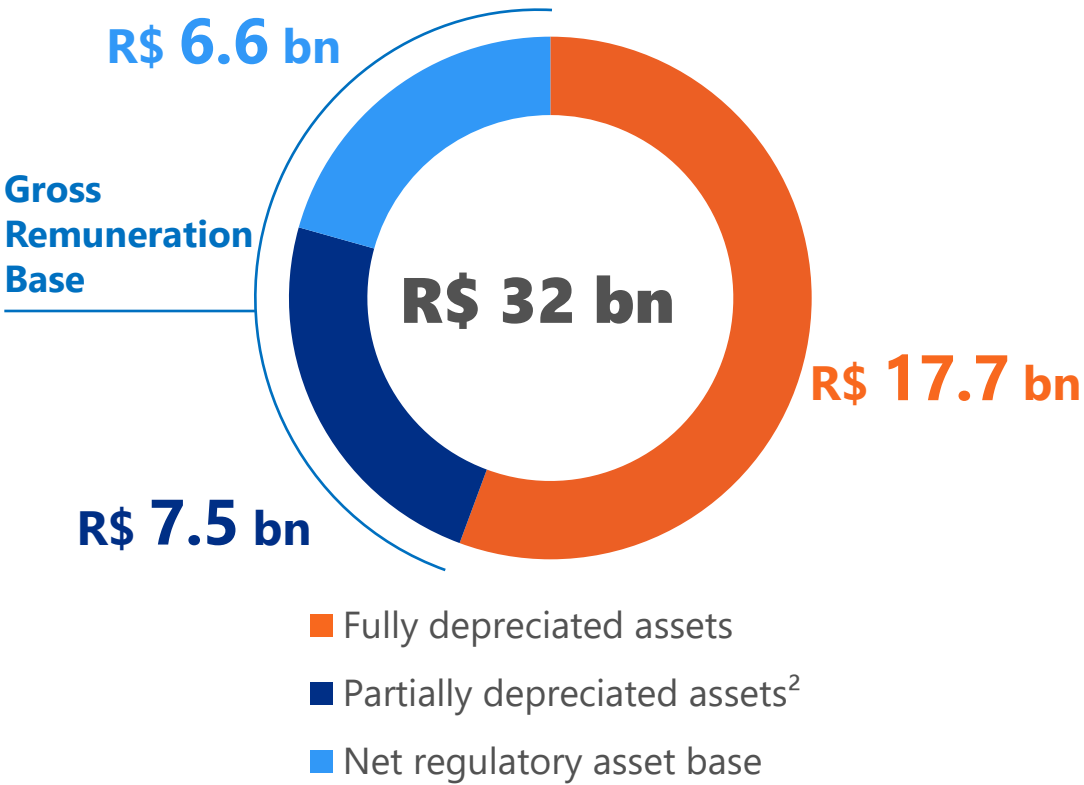
Cumulative Energization by Project Size (AAR)⁴



¹ Values in real terms as of Jan/23 | ² Construction cost, IFRS accounting, face value | ³ Includes accumulated depreciation | ⁴ Projects with ANEEL's authorizing resolution or registration in the ONS Improvement and Reinforcement Plan Management.

CONSIDERABLE POTENTIAL FOR ASSETS' MODERNIZATION

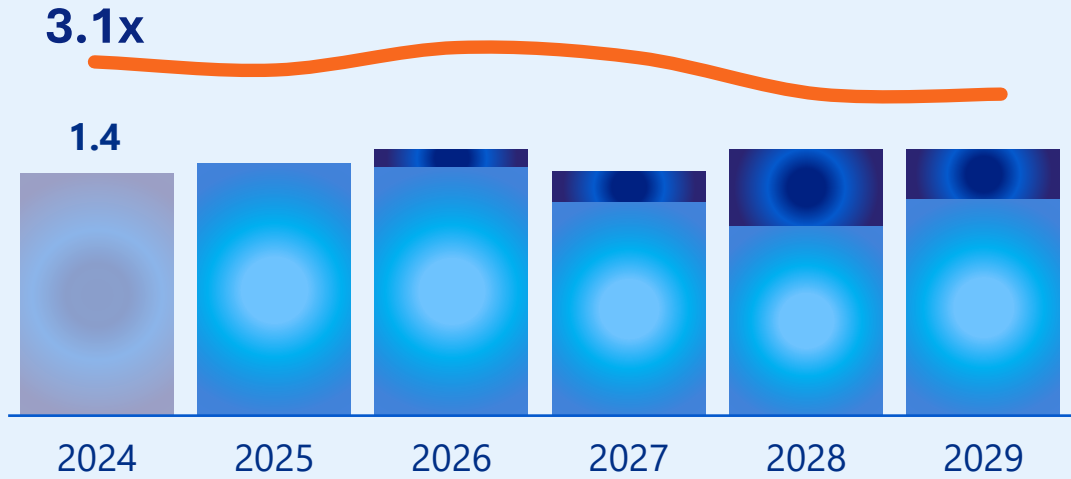
Regulatory Asset Base¹
(Paulista Concession)



Long term recurring CAPEX in R&I
R\$ billion

R\$ 5.7 bn³
Authorized by ANEEL

~1.5x to ~3.5x
depreciation

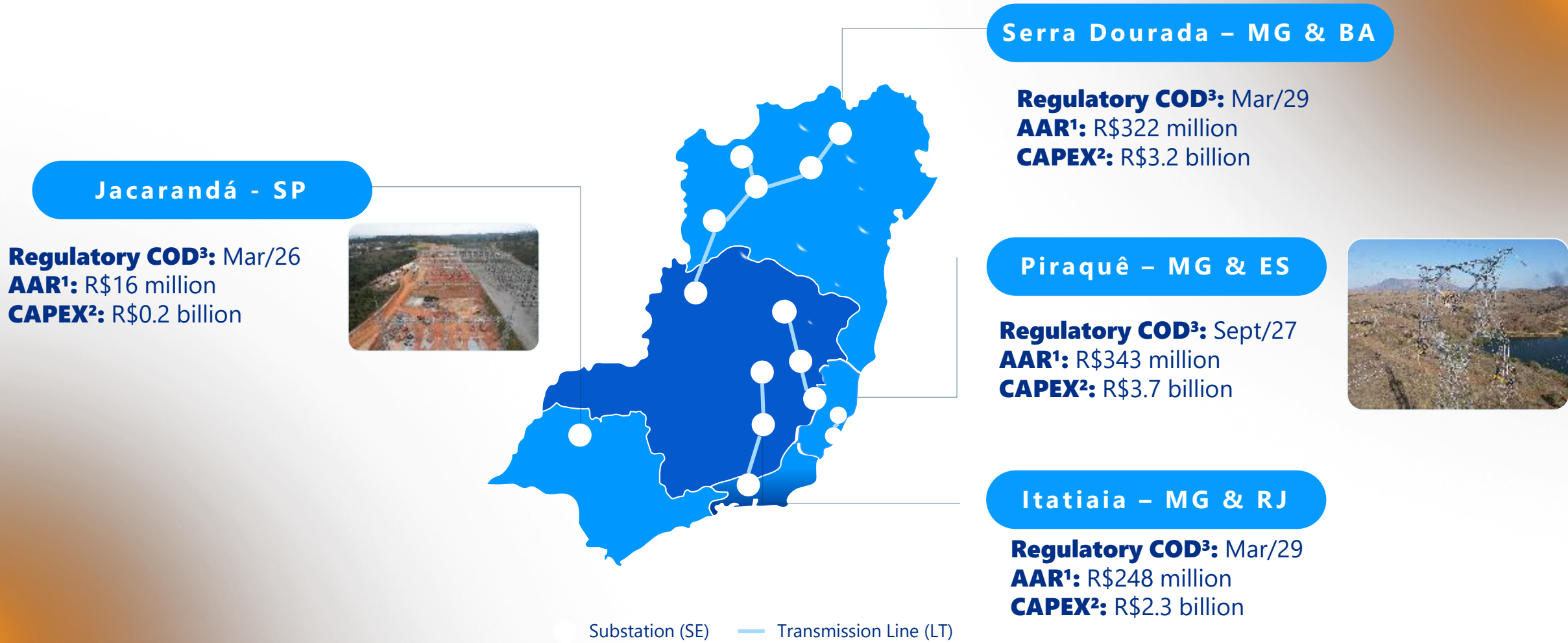


CAPEX/Depreciation¹ Authorized Investments Planned Investments

¹ Values in real terms as of Jan/23 | ² Includes accumulated depreciation | ³ Cost of construction, IFRS accounting, in real terms as of sept/25.

Greenfield Projects

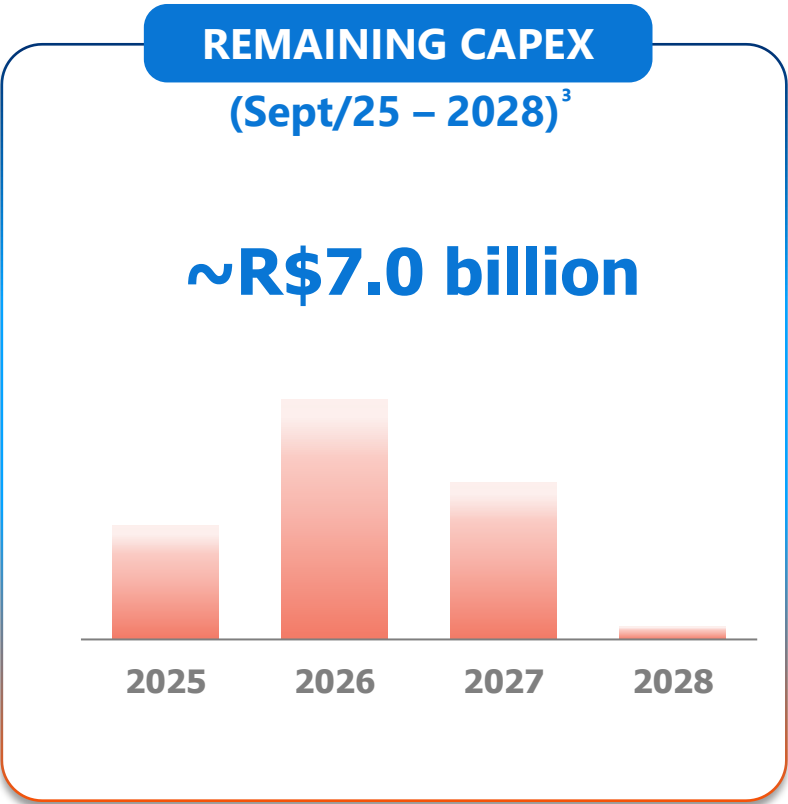
PORTFOLIO UNDER EXECUTION WILL ENABLE R\$0.9 BN INCREASE IN AAR¹



¹ Cycle 2025/2026 | ² Regulatory references at respective auction dates | ³ Commercial Operation Date.

ROBUST INVESTMENT ENSURING PROFITABILITY AND LONGEVITY

PROJECTS	EXECUTION	COD ANEEL	AAR ¹ R\$ million	Reference CAPEX ² R\$ billion
Água Vermelha	100%	Energized 16 months in advance	8	0.1
Riacho Grande	100%	Energized 5 months in advance	93	1.6
Piraquê	82%	Sept/27	343	4.3
Jacarandá	70%	Mar/26	16	0.3
Itatiaia	25%	Mar/29	248	2.7
Serra Dourada	24%	Mar/29	322	3.6
2 projects energized in 2025 with anticipation and CAPEX optimization			1.0 bn	12.6 bn



¹ Cycle 2025/2026 | ² Real terms as of sept/25 | ³ Construction Cost (IFRS), nominal value.

Strategy & Governance



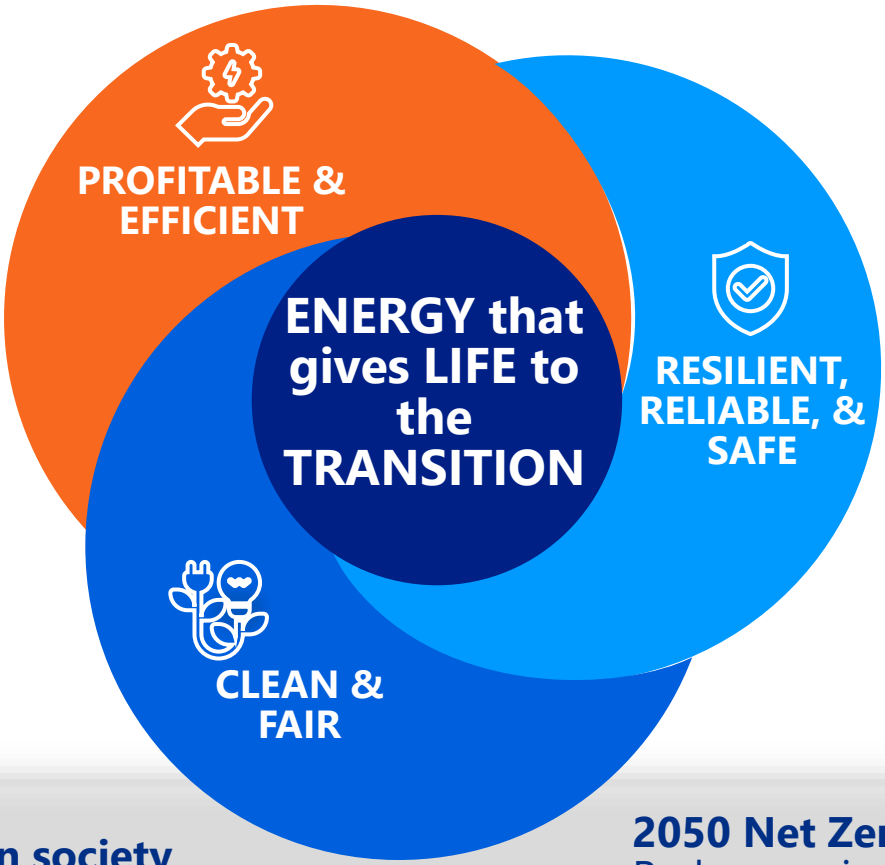
SOLID STRATEGY TO COMBINE VALUE CREATION, OPERATIONAL EXCELLENCE AND POSITIVE ENVIRONMENTAL IMPACT

ISA 2040

Create value through concession **portfolio management**

Increase investments in infrastructure that drive decarbonization, including energy storage

Foster innovation, digitalization, and technology to enhance operational efficiency



Protect life and people's well-being through a **culture of safety and secure practices**

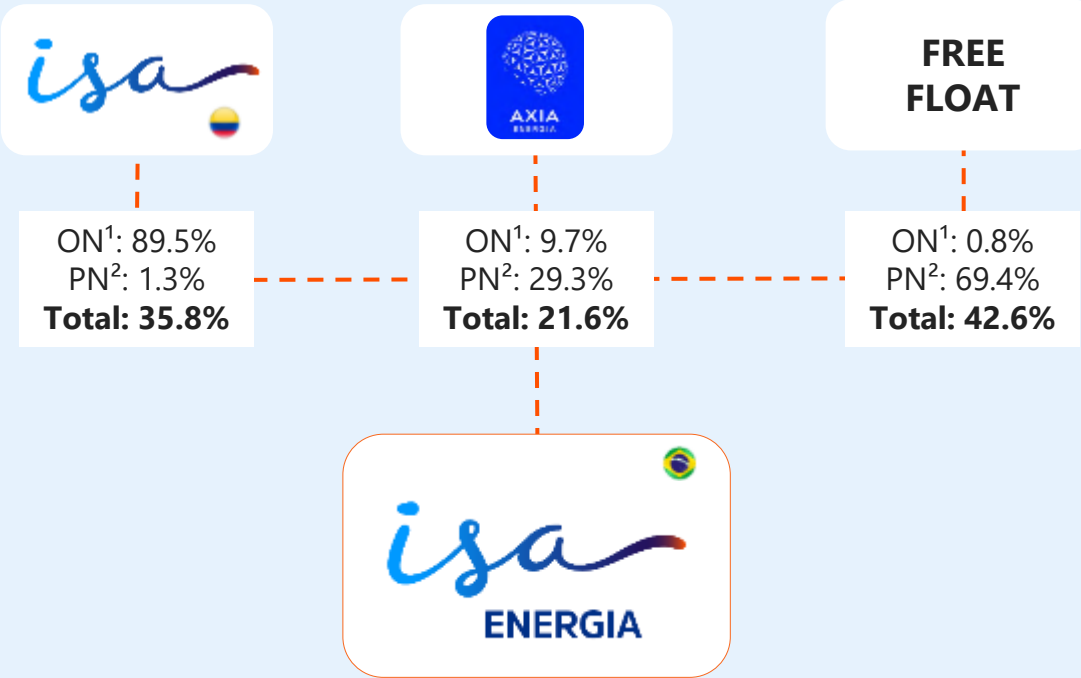
Ensure 100% of service level targets with resilient, flexible, and secure infrastructure, ensuring adaptation to climate change

Positive impact on society

2050 Net Zero Journey
Reduce emissions by 60% by 2040

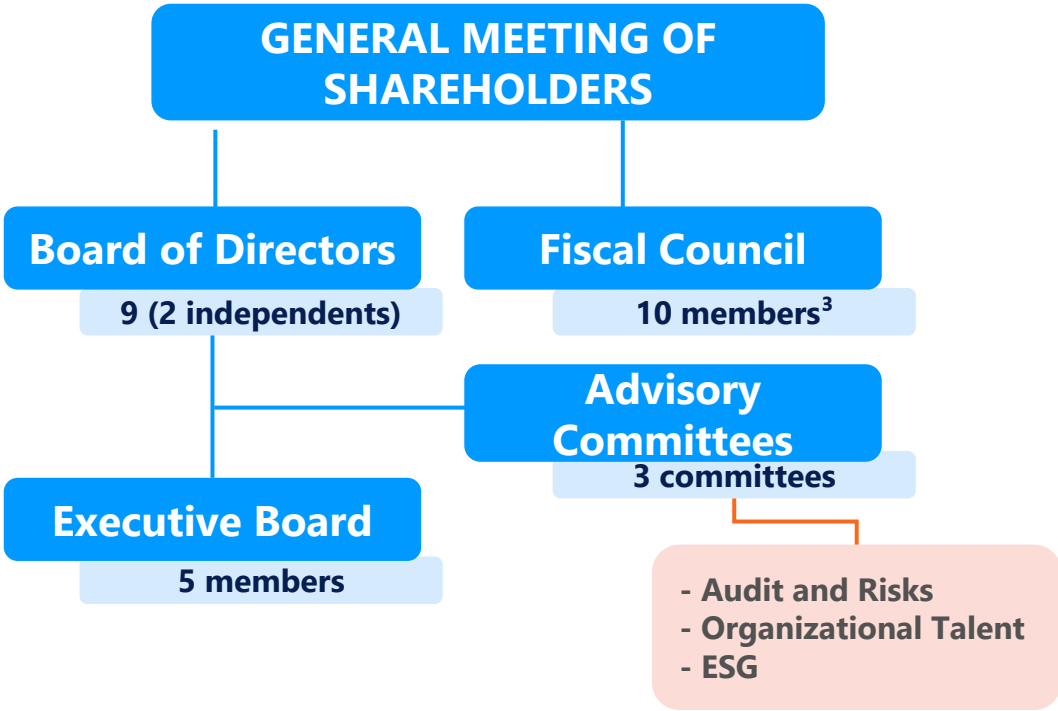
LISTED SINCE 1999, ISAE IS IN A SPECIAL LISTING SEGMENT AT B3 (LEVEL 1)

SHAREHOLDER STRUCTURE



ORGANIZATION CHART

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



¹ Common shares (voting) | ² Preferred shares (non-voting) | ³ 05 effective members and 05 alternates.

Future Opportunities



INNOVATIVE PROJECTS AT THE FOREFRONT OF THE TRANSMISSION SECTOR

A REALITY FOR ISA ENERGIA BRASIL:



- 1st Brazil's digital substation
- 1st Company using drones to remove and incinerate objects on transmission lines
- 1st Large-scale battery storage project in the grid
- 1st Brazil's 4.0 Substation
- 1st Smart valves' project in Brazil



BATTERIES

Energy storage

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

R\$ 30 million of AAR
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 divided in 3 stages

2025
1st stage
Ribeirão Preto

2027
2nd stage
SJRP¹ &
Votuporanga

2029
3rd stage
Votuporanga



DATA CENTERS

Powered by AI

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

22 requests (10 approved with MME ordinance)
3,485 MW of total demand
1,607 MW approved demand

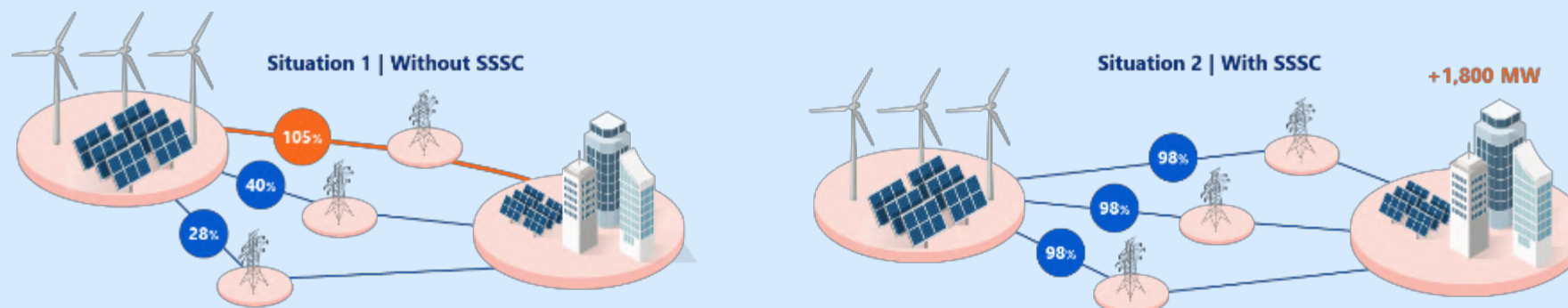
¹ São José do Rio Preto.

MOST RECENT INNOVATION: 1ST SSSC-TYPE FACTS PROJECT IN BRAZIL

SSSC-type FACTS¹: Equipment capable of controlling power flow in transmission lines

- Greater utilization of the **existing transmission system**;
- Enhanced **controllability and reliability** through dynamic grid services;
- Postponement or avoidance** of new transmission infrastructure investments.

Power flow
redirection



COD of 1st stage
December 2025

ANEEL Investment
R\$93 million³

AAR
R\$11 million³



Ribeirão Preto SE Project |
Implementation by ISA
ENERGIA BRASIL at the 138 kV



Shorter project execution timeline



Versatile, modular, and easily deployable technology



Reduced **environmental impact**



Competitive cost

¹ Static Synchronous Series Compensator, which is a type of Flexible AC Transmission System (FACTS) | ² Directive nº 2463/2024 | ³ Investment recognized by ANEEL as of the June 2024 reference date, adjusted by IPCA to September 2024.

Financial Highlights

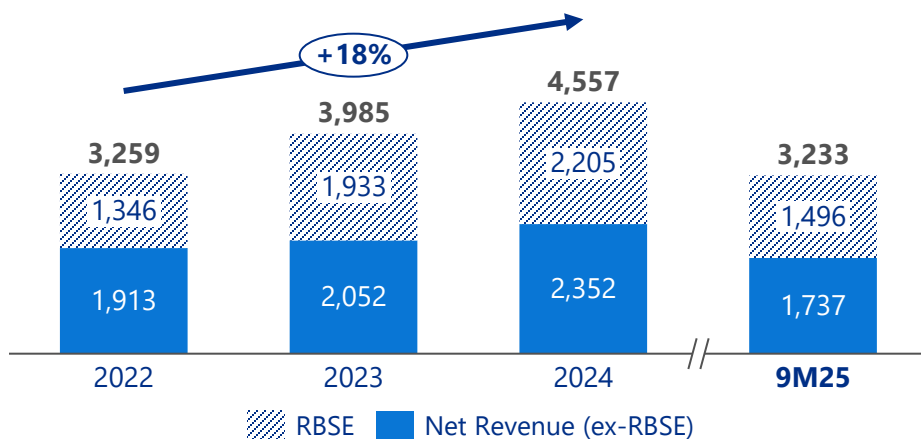
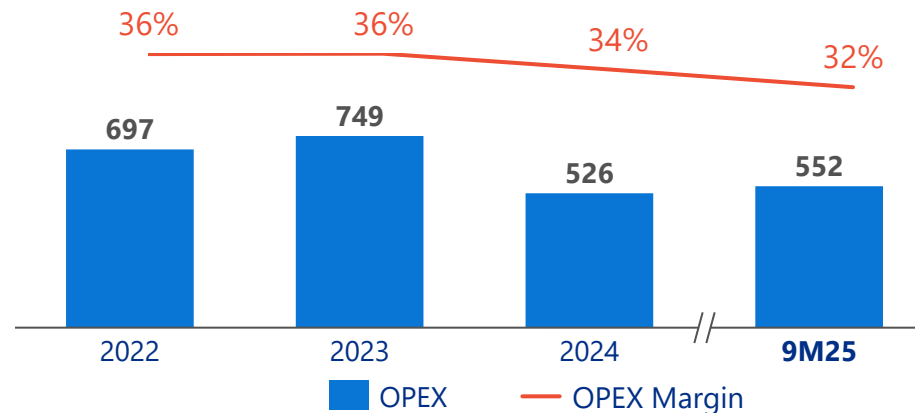
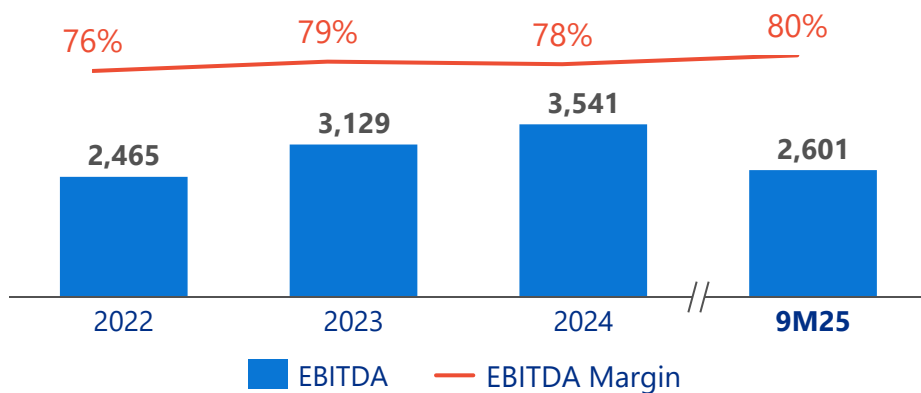
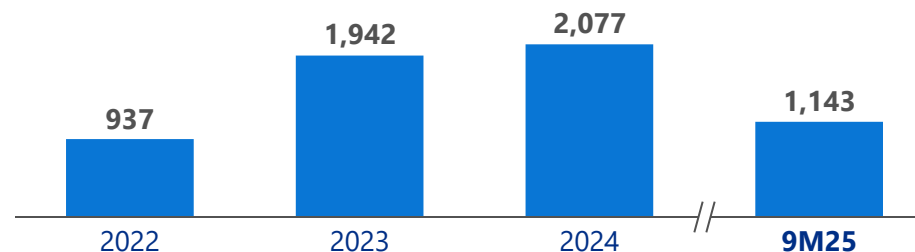


FINANCIAL HIGHLIGHTS

REGULATORY ACCOUNTING

R\$ million

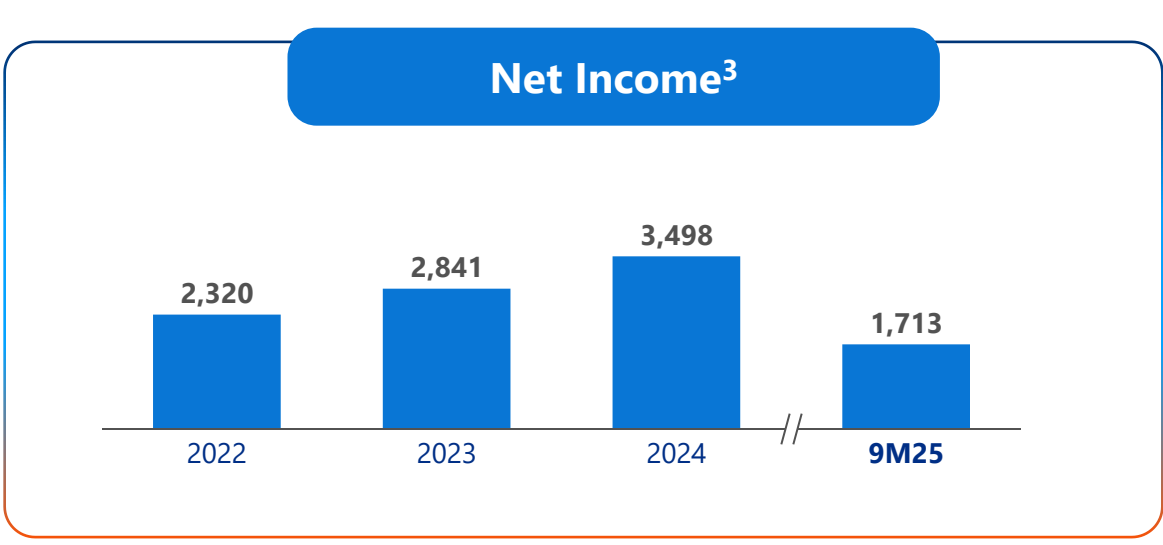
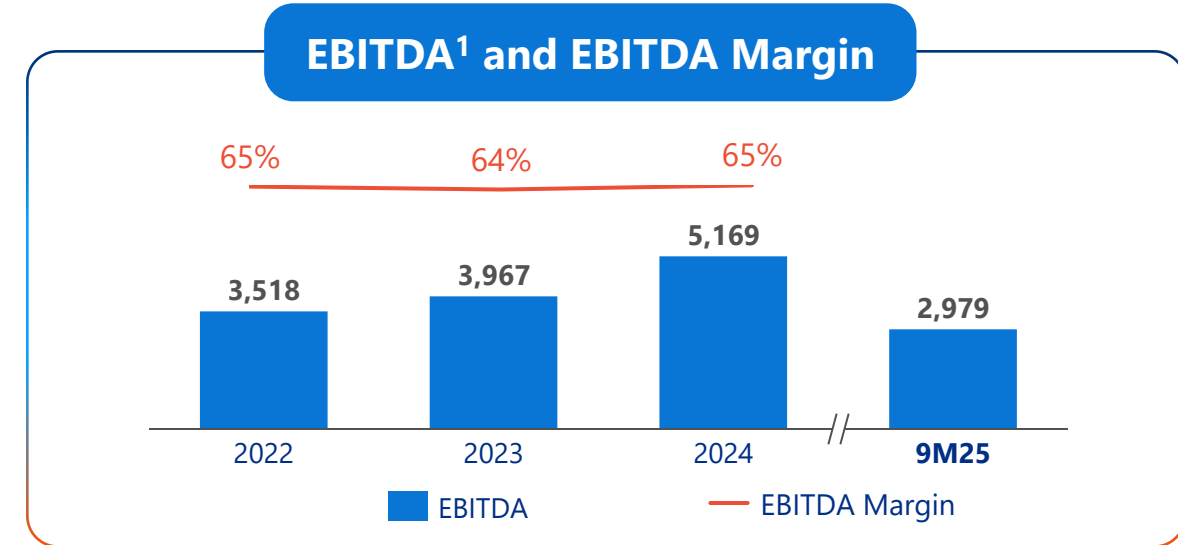
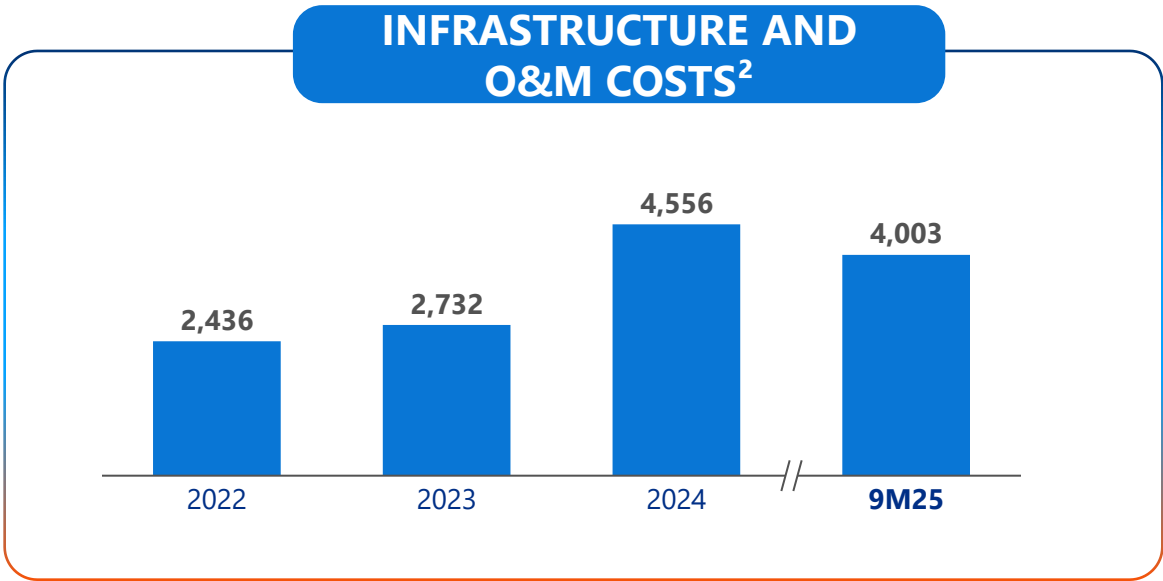
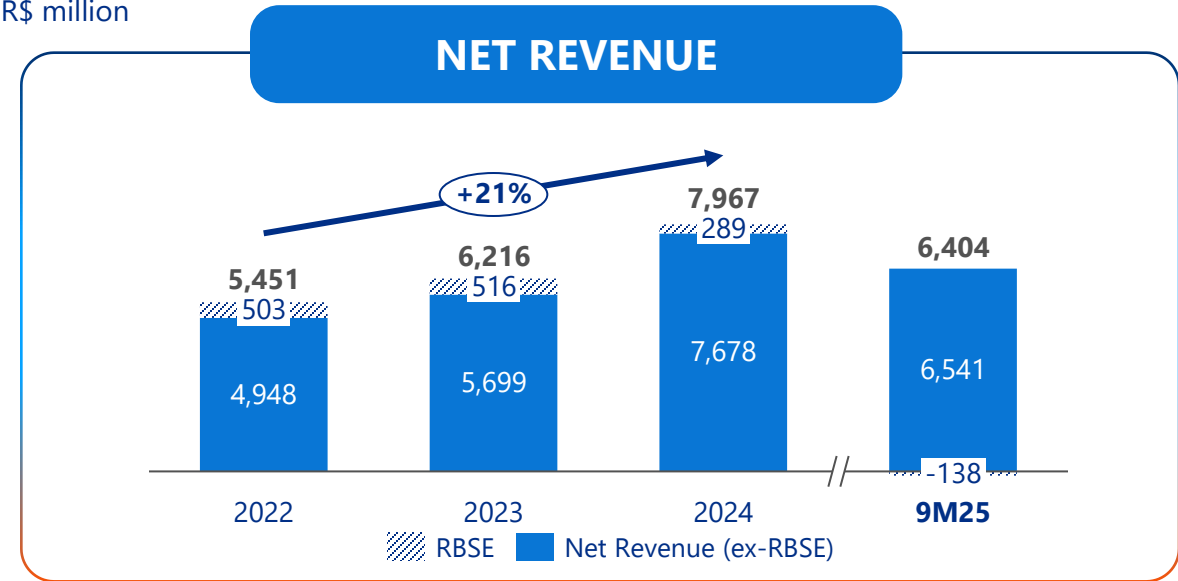
NET REVENUE

OPERATING COSTS AND EXPENSES²EBITDA¹ and EBITDA MarginNET INCOME³

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

IFRS ACCOUNTING

R\$ million



¹ Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | ² Costs of implementation of infrastructure, O&M (Operation and Maintenance) and services provided, in addition to General and Administrative expenses | ³ Adjusted by non-controlling shareholder interest.

WHY INVEST IN ISAE4?

- 1. RESILIENT BUSINESS MODEL**
PREDICTABLE REVENUES AND PROTECTED AGAINST INFLATION
- 2. OPPORTUNITIES DRIVEN**
FOR THE 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

EQUITY STORY

Ref. 3Q25

isa
ENERGIA

INVESTOR RELATIONS | TEAM

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[@isaenergiabr](https://www.instagram.com/isaenergiabr)

ri.isaenergiabrasil.com.br/



REGULATORY MODEL ALLOWS REMUNERATED RENEWAL OF THE RAB

OPPORTUNITIES UNDER PAULISTA CONCESSION:

Retrofitting

Addition of capacity or functionality to enhance service delivery



Improvements



Replacement or refurbishment of assets with equivalent capacity to ensure service reliability and quality

Two types of R&I¹: Large or small scale

R&I¹ investment related revenues

Economic Effect

Since the start of commercial operations

The right to receive R&I payments begins upon energization

Cash Effect

Large-Scale Projects

As of start of commercial operation

Small-Scale Projects

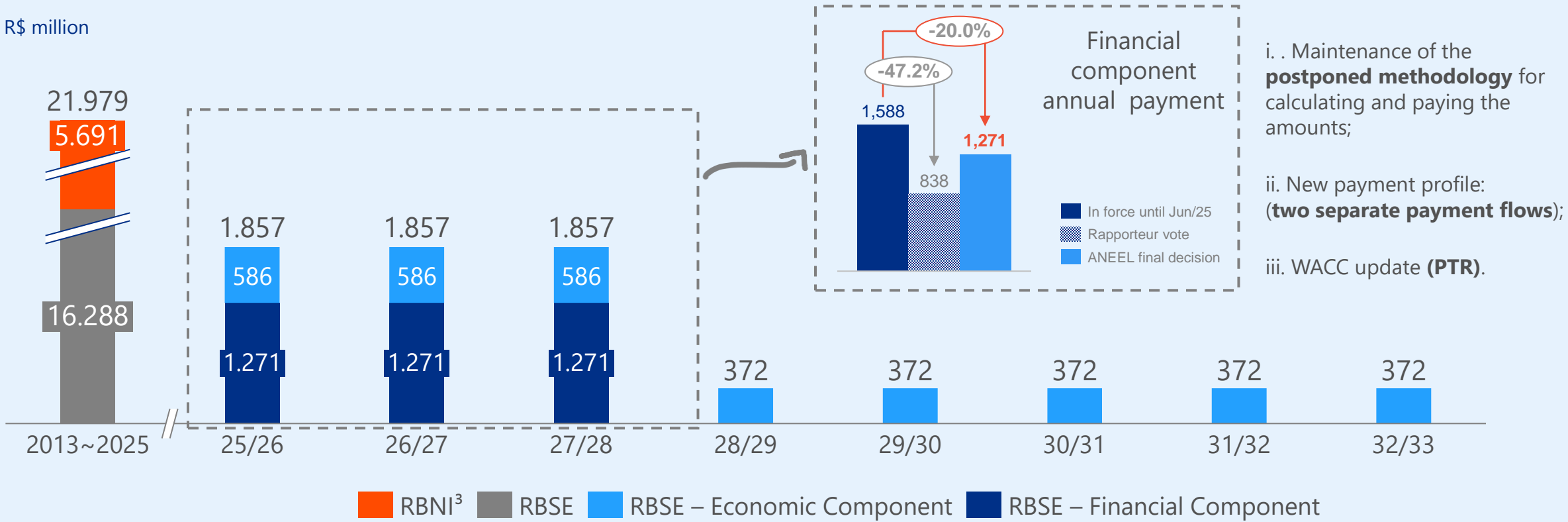
As of PTR² following commercial operation

¹ Retrofitting & Improvements | ² Periodic Tariff Review.

END OF UNCERTAINTIES REGARDING RBSE FINANCIAL COMPONENT

Decision reduces uncertainties and ensures the payment of R\$ 3.8 Bi of the financial component

RBSE receivables flow after ANEEL's decision in 2025^{1 2}



Total amount (economic + financial) to be received between Jun/2025 and 2033: R\$ 7.4 billion¹

¹ Real values, as of June 2025, based on the Public Consultation No. 12/2024) | ² The projected flow from cycle 28/29 to 32/33 was estimated based on the report and assumptions defined in the 2023 PTR. The values will be reassessed during the 2028 tariff review process | ³ NI – facilities energized as of June 1, 2000 | ⁶ SE – facilities of non-depreciated assets existing as of May 31, 2000.

32

SEFAZ¹ (4819): LEGAL DISPUTE INITIATED 20 YEARS AGO

State Law No. 4819/58

Extends to employees of companies controlled by the State of São Paulo and its autonomous agencies, admitted up to May 13, 1974, the retirement and pension supplementation that was previously restricted to state civil servants

Case History

- 1999**
Establishment of ISA ENERGIA BRASIL (former CTEEP)
Agreement between ISAE and SEFAZ **reaffirming SEFAZ’s full financial responsibility**
- 2004**
SEFAZ begins to directly process payments and **imposes discounts**.
- SEFAZ

\$

ISA ENERGIA BRASIL

\$

VIVEST²

\$

Beneficiaries
- 2005**
Preliminary injunction restores the original payment flow and **orders full payment of the due amount**
- 2017**
Ruling of appeal in favor of Company → SEFAZ **appeals** to STJ³
- 08/2018 to 03/2019**
Preliminary decision, later suspended, guarantees **full payment to the Company**
- 2024**
Suspension of proceedings for mediation. Case referred to CEJUSC/STJ⁴
- 2025**
Ongoing mediation hearings

Overview and update

Beneficiaries’ Profile July (2025)

Retirees: **2,535**
Average age: **80 years old**
♂ **90%** | ♀ **10%**

Pensioners: **1,851**
Average age: **78 years old**
♂ **5%** | ♀ **90%**

Key financial figures

R\$3.2 bn⁵
Amount under discussion

R\$2.7 bn
Accounts Receivable

R\$0.5 bn
Provision

R\$193 million
Disbursement in 2024

¹ São Paulo State Treasury Department | ² Vivest (former Fundação CESP) | ³ Superior Court of Justice | ⁴ Judicial Center for Conflict Resolution of the STJ | ⁵ Historical amount.