
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

3rd
Largest transmission company[1]

33
Concessions

19
Years of average maturity term of concessions

30%
of the country's electricity

95%
of energy from Sao Paulo

11%
of the sector's transmission lines (over 201k km[3])

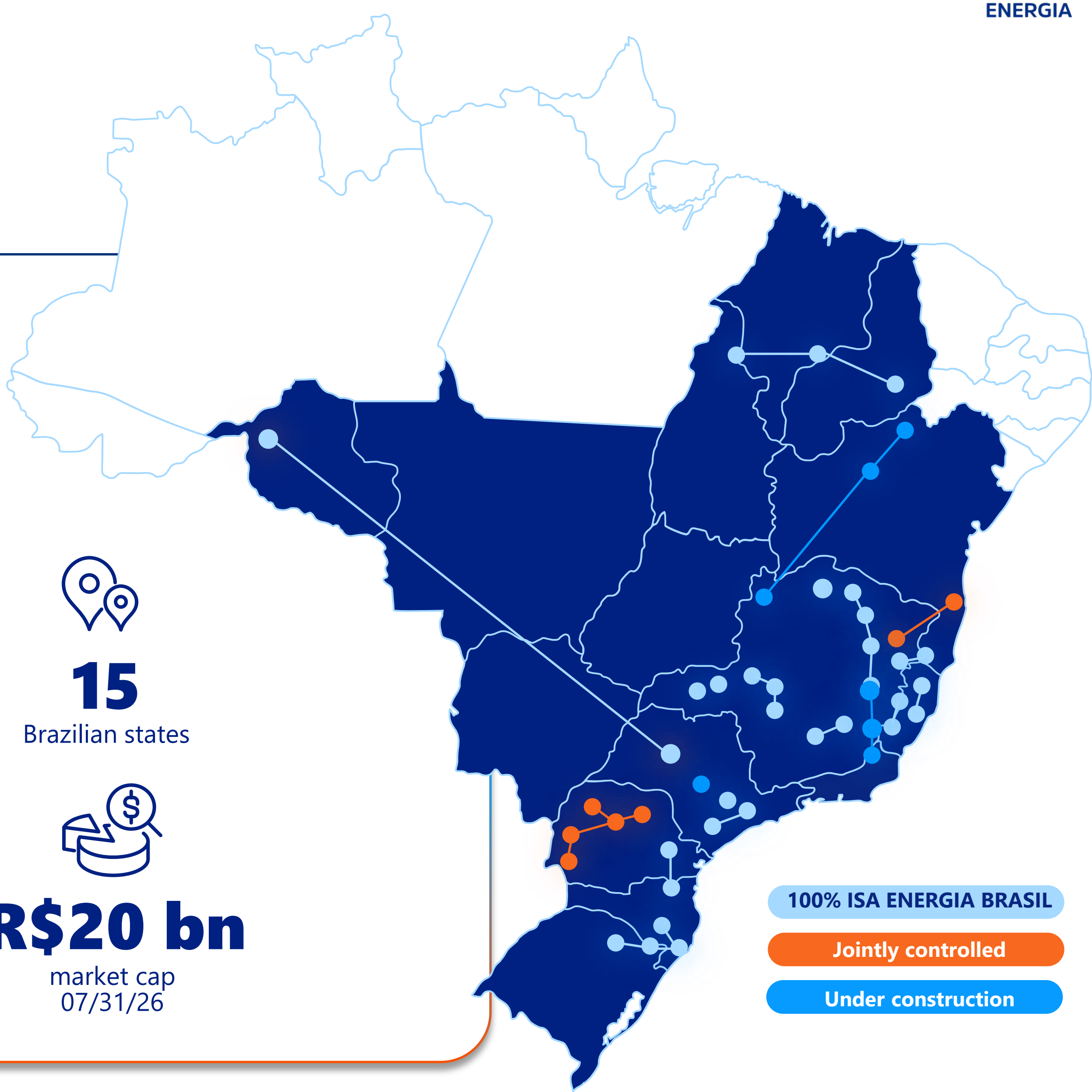
15
Brazilian states

~22k km[2]
of transmission line network

135[2]
substations

83k MVA[2]
installed transformation capacity

R$20 bn
market cap 07/31/26



[1] Based on Allowed Annual Revenue ("AAR"). Source: List of ANEEL 25/26 modules + Auctions 04/25 & 01/26 | [2] Considers assets 100% ISA ENERGIA BRASIL and from jointly controlled subsidiary | [3] Source: EPE dec/2025 considers all transmission lines.

DIVERSIFIED AND BALANCED PORTFOLIO OF CONCESSIONS THAT ENABLES GROWTH OPPORTUNITIES

Concessions Portfolio: Allowed Annual Revenue ("AAR") Cycle 26/27

R$ 7.1 billion

54% | **46%**

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
- **RBSE**[1]: renewal linked revenue **will be mostly received by 2028** (R$ 1.3 bn/year)

RBSE[1] **Organic Growth**[2]

NEW CONCESSIONS: GREENFIELD

Auction Efficiency: Competition takes place at bidding

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

Operational **Under construction**

[1] RBSE: Basic Network Existing System | [2] Retrofitting and Improvements ("R&I") + Operation and Maintenance ("O&M").

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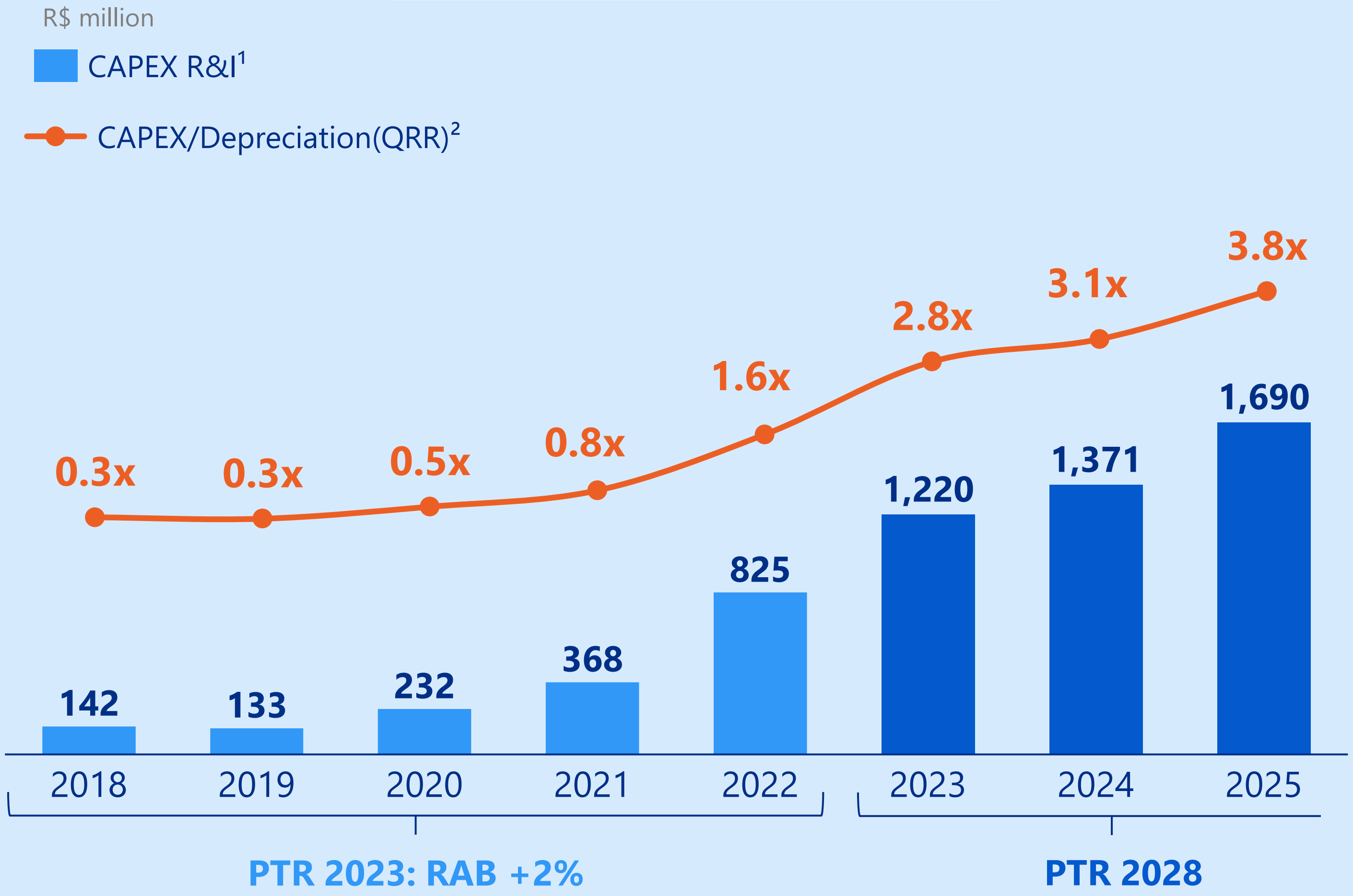
...ORGANICALLY CREATING VALUE

Investments in R&I



R&I Opportunities

RETROFITTING → EXPAND

Add capacity or functionality

IMPROVEMENTS → MAINTAIN

Replace or refurbish assets while maintaining capacity

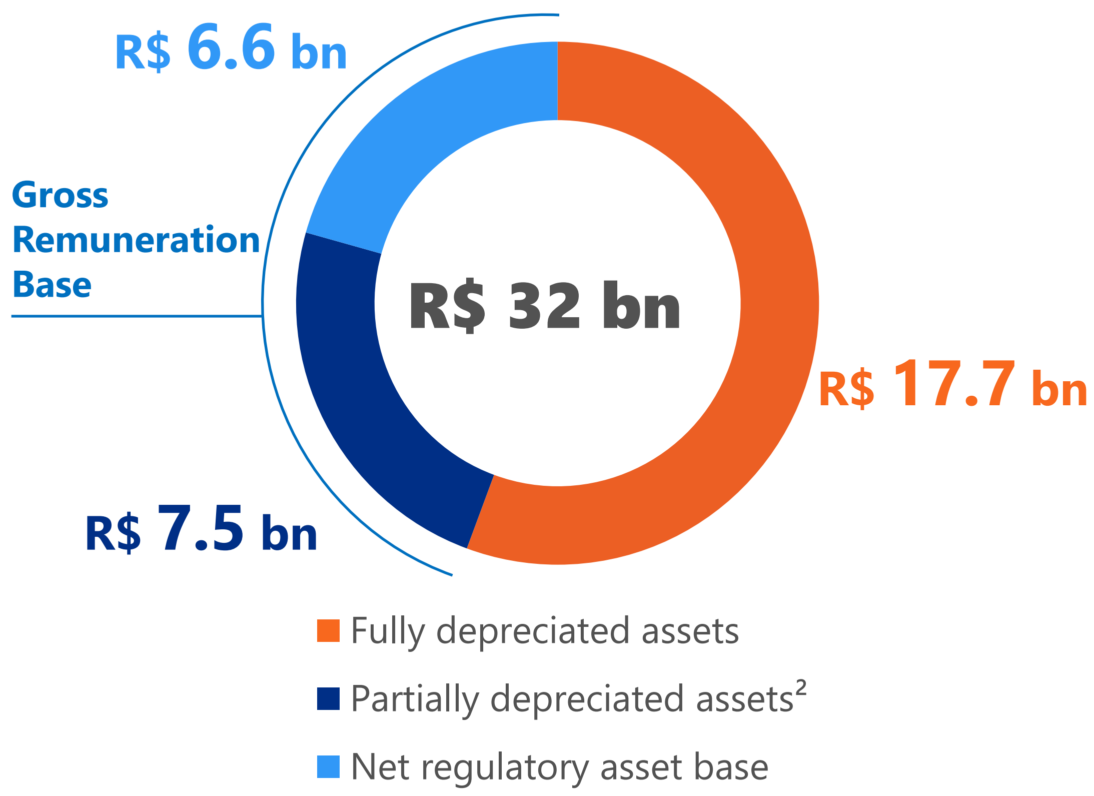
Expectations for 2028 PTR

- Period of analysis: **Feb/23 to Jun/27**
- Energized R&I: **~R$ 2.7 bn**
- Projects in execution: **~R$ 2.5 bn invested**

[1] Construction cost, IFRS accounting | [2] Includes accumulated depreciation | [3] Projects with ANEEL's authorizing resolution or registration in the ONS Retrofitting & Improvement Management Plan.

CONSIDERABLE POTENTIAL FOR ASSETS' MODERNIZATION

Regulatory Asset Base[1] (Paulista Concession)

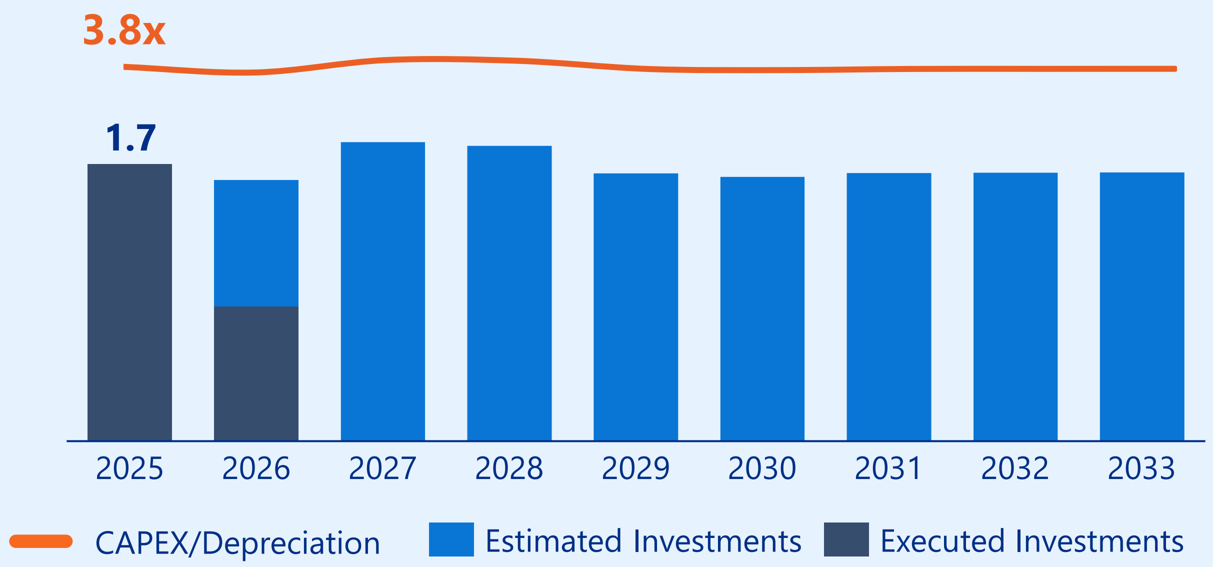


Long term recurring CAPEX[1] in R&I

R$ billion

R$ 7.2 bn[3] Authorized by ANEEL

~1.5x to ~3.5x depreciation



[1] Values in real terms as of Jun/26 | [2] Includes accumulated depreciation | [3] Cost of construction from April 2026 to December 2033, IFRS accounting, in real terms as of Jun/26.

PORTFOLIO UNDER EXECUTION WILL ENABLE R$0.6 BN INCREASE IN AAR[2]

PROJECTS	EXECUTION	COD[1] ANEEL	AAR[2] R$ million	Reference CAPEX[3] R$ billion
Piraquê	100%	Sept/27	359	4.5
Jacarandá	100%	Mar/26	17	0.3
Serra Dourada	37%	Mar/29	337	3.7
Itatiaia	28%	Mar/29	260	2.8
			0.9 bn	11.3 bn

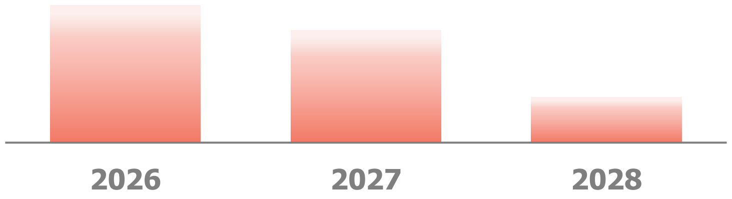
100% energized

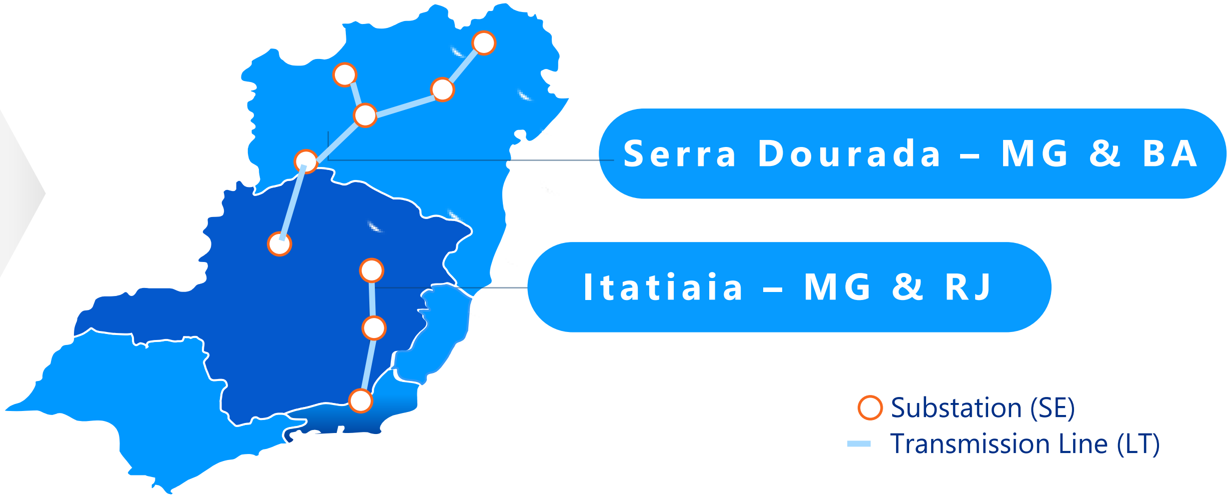
2 projects energized in 2026 on time and on budget

REMAINING CAPEX

(Jul/2026 – 2028)[4]

~R$4.6 billion





[1] COD: Commercial Operation Date | [2] Cycle 2026/2027 | [3] ANEEL reference CapEx in real terms as of June/26) | [4] Construction Cost (IFRS), nominal value.

PORTFOLIO OPTIMIZATION EXECUTED IN 2026

In July, the Company concluded an asset swap with Axia involving its participations in Madeira and Garanhuns

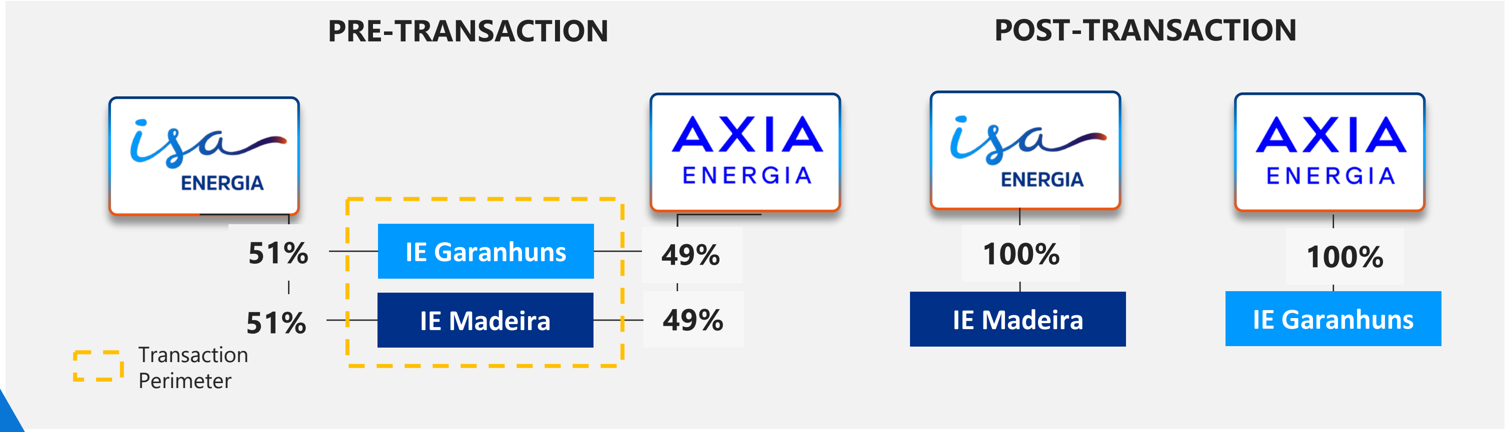
- As part of the corporate simplification, ISA ENERGIA BRASIL **now owns 100% of IE Madeira** and sold its stake in IE Garanhuns to Axia, optimizing its governance structure.
- Cash paid by on the closing of the transaction: **R$1.2 bn**
- Increase in the AAR 2026/2027 cycle **+R$306 mm**

  +R$390 mm **IE Madeira**
  - R$84 mm **IE Garanhuns**

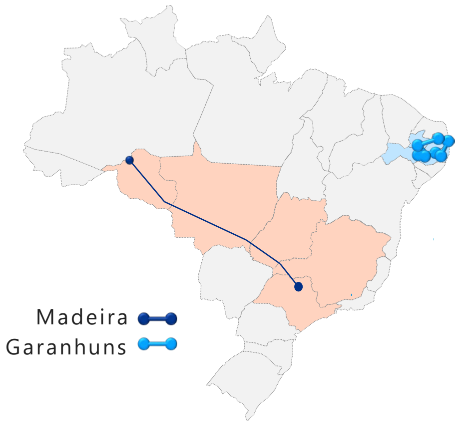
TRANSACTION COMPLETED ON 07/31/2026

Full consolidation of Madeira and sale of the stake in Garanhuns

SCOPE OF TRANSACTION



	IE Madeira	IE Garanhuns
Transmission Lines	2,385 km	633 km
Substation	7,464 MVA	2.100 MVA
AAR Cycle 26/27 (R$ mm)	797	165
Commercial Operation Date (COD)	Aug/13	Nov/15
Remaining term[1]	12.7 years	15.5 years



[1] As of Jul/26.

PRIMARY FOLLOW ON SUCCESSFULLY EXECUTED IN JUL/26

High demand supports confidence in strategy execution

ISAE4 – PRIMARY FOLLOW ON

OFFER RESULT

Total amount **R$ 1.2 billion[1]**

R$27.00 *Share Price*

44.4 mn *Issued PN shares*

ROADSHOW & BOOKBUILDING

Oversubscription **11x** Base Offer **6x** Total Offer

Diversified allocation oriented to long-term value creation:

~75% *Long-only Investors*

~30% *International Investors*

USE OF PROCEEDS

Unwinding of Assets

Investments in R&I

SHAREHOLDING STRUCTURE

	isa (Before)	isa (After-offer)	AXIA ENERGIA (Before)	AXIA ENERGIA (After-offer)	*Free Float (ex-AXIA)* (Before)	*Free Float (ex-AXIA)* (After-offer)
ON	96.9%	**96.9%**	2.2%	**2.2%**	0.8%	**0.8%**
PN	1.2%	**1.1%**	31.1%	**28.2%**	67,6%	**70.6%**
TOTAL:	35.8%	**33.6%**	20.7%	**19.4%**	43,5%	**47.1%**

→ isa ENERGIA

Legend: **Before** | **After-offer**

[1] Base offering 22.2 million shares + 22.2 million hot-issue.

RESILIENT BUSINESS MODEL WITH HIGH OPERATIONAL AND FINANCIAL PERFORMANCE

STRENGHTS

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 BENCHMARK[1]

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

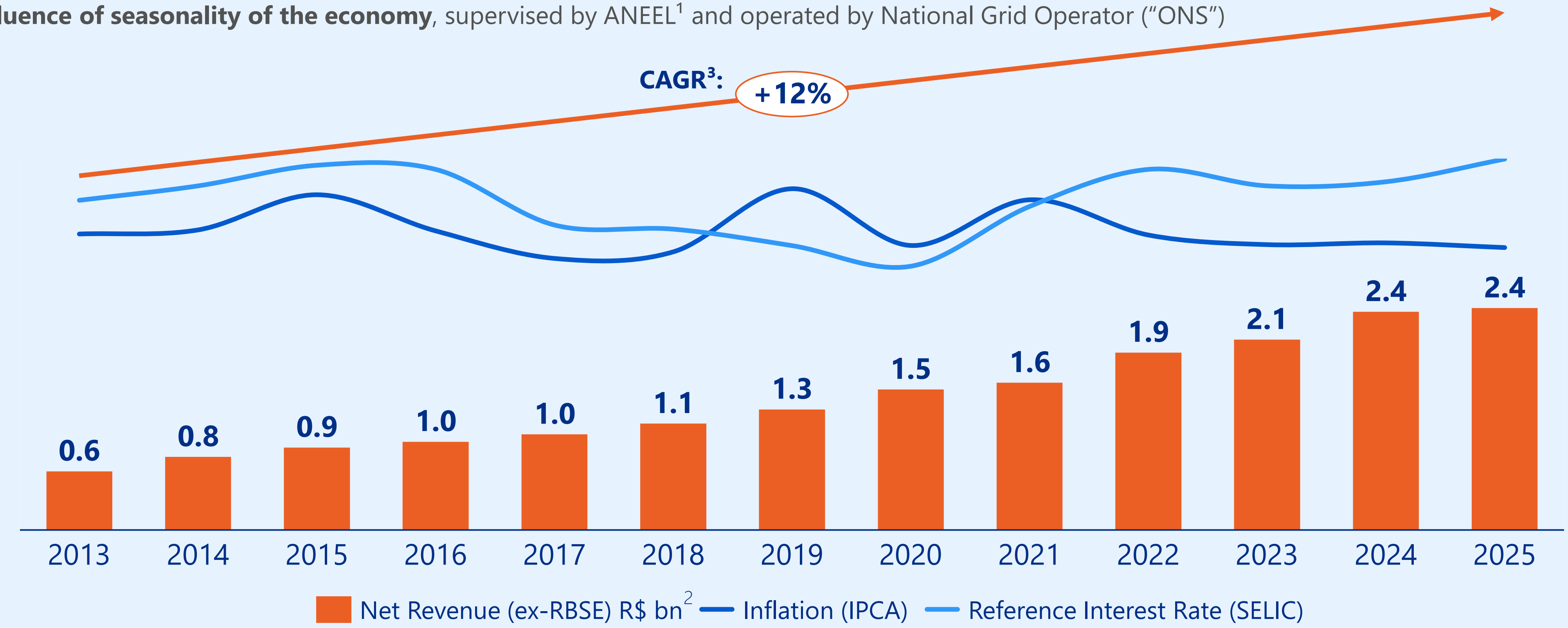
Distribution of **at least 75% of regulatory net income**

[1] Contracts renewed in 2013.

RECURRING REVENUE GROWTH ACROSS MULTIPLE ECONOMIC CYCLES

REGULATED AND NON-CYCLICAL SECTOR

Low influence of seasonality of the economy, supervised by ANEEL[1] 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 ANTICIPATION

Energized Projects 2019 – 2026
17

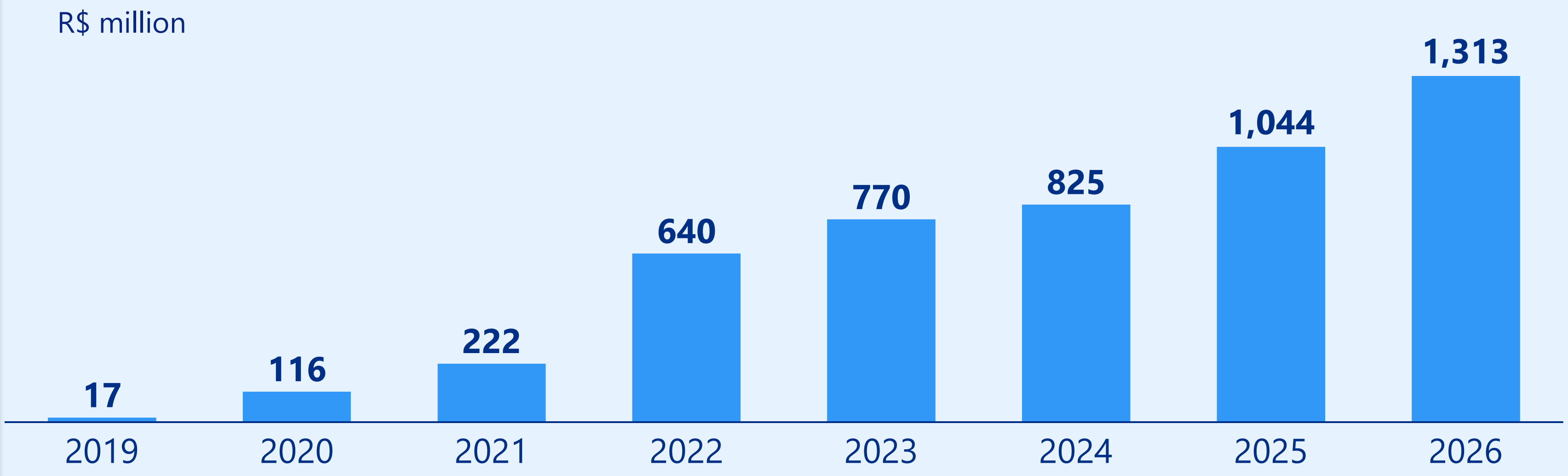
Investments R$ billion[1]
~10

AAR[2] R$ million
1,313

Average Anticipation[3]
11 months

Average CapEx efficiency[4]
23%

Cumulative evolution of AAR for energized projects[2]



2019	2020	2021	2022	2023	2024	2025	2026
+1	+2	+2	+5	+2	+1	+2	+2
- Bauru	- Itaquerê - Tibagi	- Aguapeí - Lorena	- Três Lagoas - Aimorés - Biguaçu - Paraguaçu - Ivaí	- Triângulo Mineiro - Itaúnas	- Minuano	- Água Vermelha - Riacho Grande - Piraquê (block 1)	- Piraquê 100% (blocks 2 and 3) - Jacarandá

[1] ANEEL reference in real terms as of respective' Auction Dates, weighted by ISA ENERGIA BRASIL's participation | [2] AAR cycle 2026/2027, weighted by ISA ENERGIA BRASIL's participation | [3] compared to ANEEL reference date limit, considering 100% controlled projects | [4] CAPEX in real terms as of Mar/2026, compared to ANEEL's reference, considering 100% controlled projects.

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

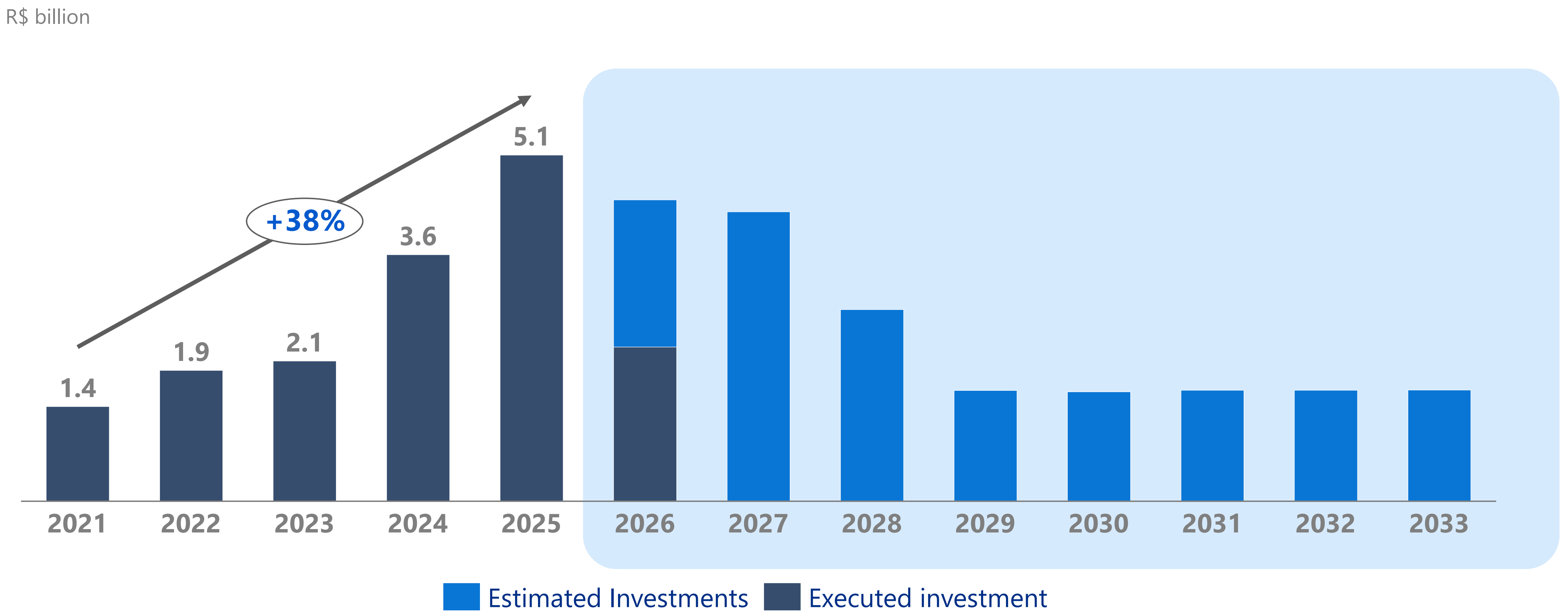
Operation and Maintenance (O&M)

+18%

Premium over O&M costs

INVESTMENT TRAJECTORY EXECUTED WITH DISCIPLINE AND EFFICIENCY...

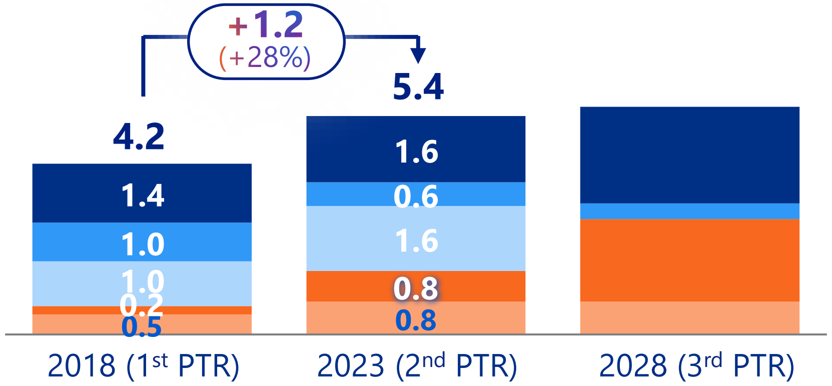
TOTAL INVESTMENT EVOLUTION



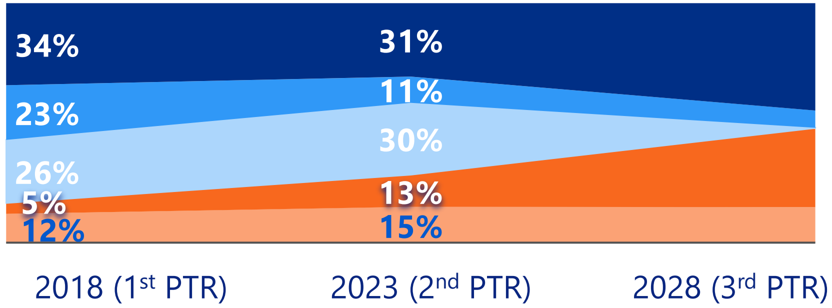
...ENABLING BUSINESS GROWTH WITH PROFITABILITY AND GAINS OF SCALE

OPERATIONAL AAR EVOLUTION

R$ billion | base date Jun/25



REVENUE BREAKDOWN

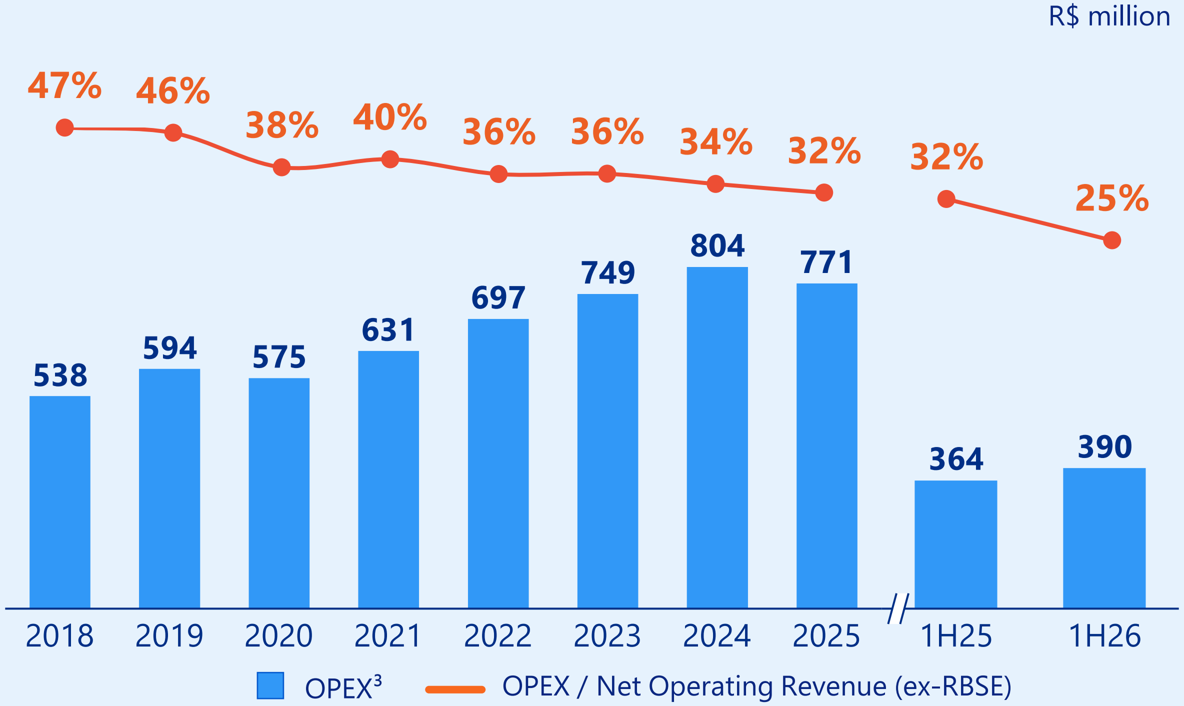


Revenue from new investments will more than offset the end of Financial RBSE

Paulista Concession
- Organic growth[1]
- Financial RBSE
- Economic RBSE

New Concessions
- Controlled 100%
- Jointly controlled

Operational Efficiency[2]



[1] Operation and Maintenance + Retrofitting and Improvements | [2] Regulatory accounting | [3] OPEX: PMSO – Personnel, Material, Services and Others.

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SOLID BALANCE SHEET ENABLING ACCESS TO CAPITAL AT COMPETITIVE COST

Highlights

Investment Grade (Fitch)

AAA (br)

Average Maturity

8.7 years

Leverage[1,2]

3.78x

Average cost of debt[1,3]

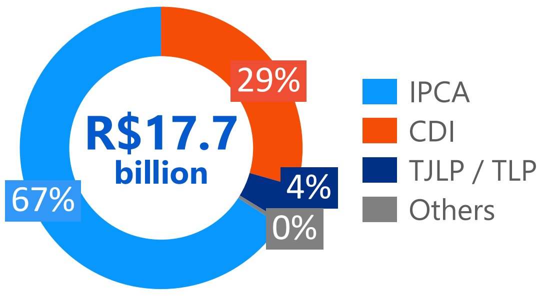
7.1%

vs. 7. 6% in Dec/25

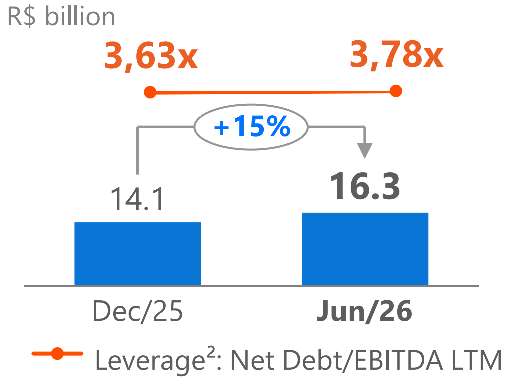
2026 issuances

Exchange Offer	Amount (R$ bn)	Term (years)	Cost (IPCA+)	Spread
21st Incentivized	3.9	4, 5 and 9[4]	CDI + 0.55%, 0.6% and 0.84%[4]	-80bps[5]
22nd Institutional	1	15	IPCA+6.46%	-87bps vs. NTN-B
23rd Institutional	1.5	4	CDI+0.42% p.a.	Lowest spread among institutional debentures[6]
24th	1	~4	CDI+0.42% p.a.	

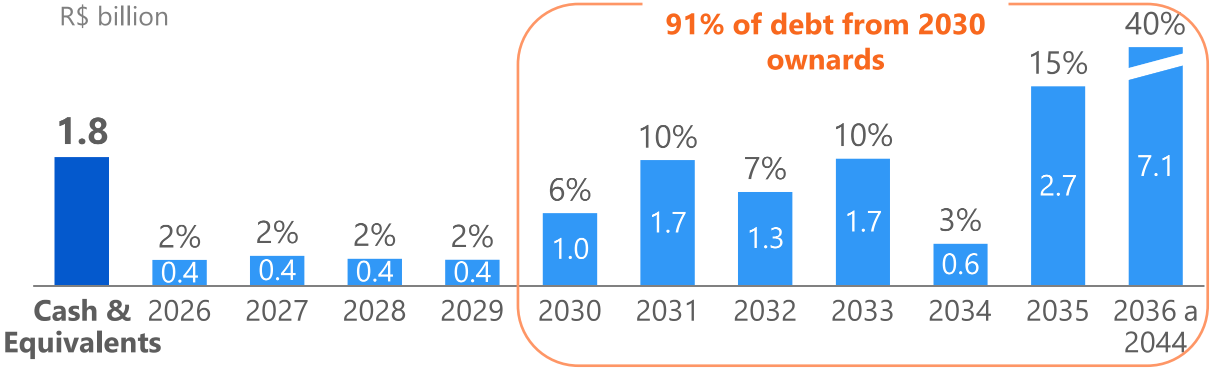
Gross Debt[1]



Net Debt and Leverage[1]



Amortization Schedule



[1] As of June 30, 2026 | [2] Calculation based on BNDES financing methodology | [3] Average real cost over the last twelve months, real terms considering IPCA inflation of 4.64% as of Jun/26 and 4.26% as of Dec/25 | [4] Referring to the 1st, 2nd and 3rd series, respectively | [5] vs. spreads of replaced emissions | [6] Considering the electricity sector in debentures with a maturity of 4 years.

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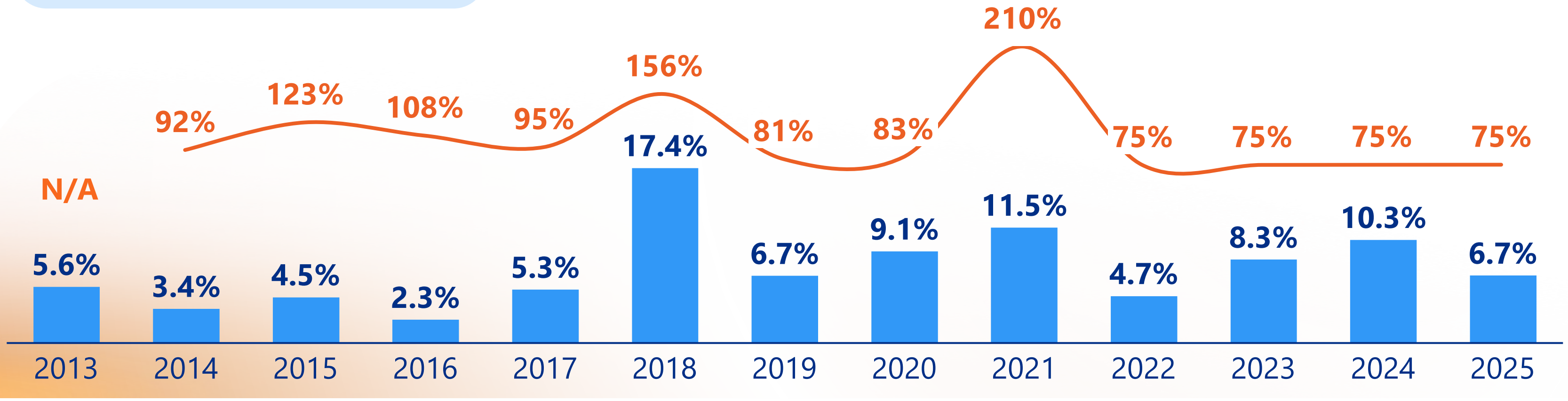
CONSISTENT COMPENSATION WITH TOTAL RETURN ABOVE BENCHMARKS

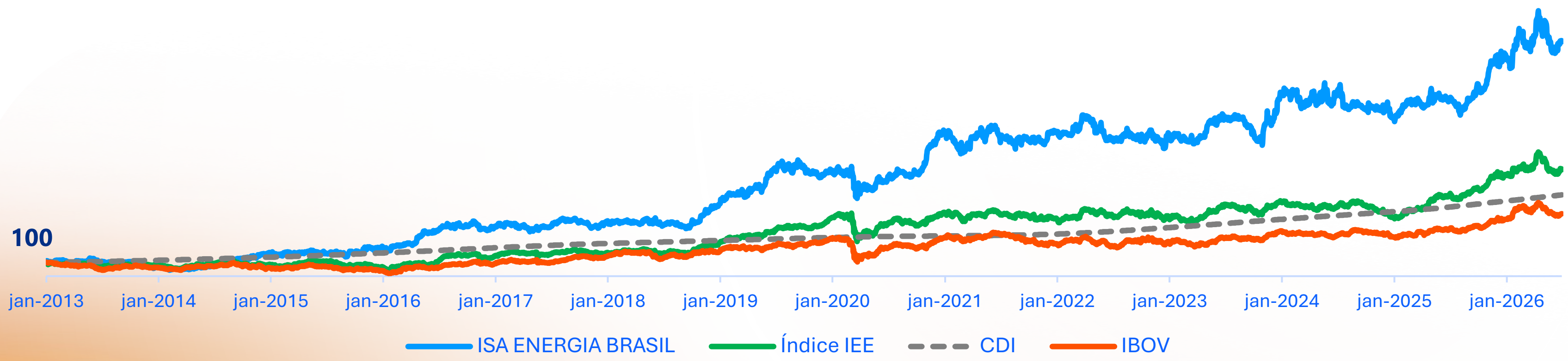
Payout & DY[1]



R$25.32

in dividends + interest on equity per share[4]
(from 2013 to 2025)

Total shareholder return[2,3] (base 100)



Annual return[2]

ISAE4
18.1%

CDI: **10.0%**
IPCA: **5.8%**
Ibovespa: **8.1%**

Source: Bloomberg
[1] Considers dividends + IOE related to the fiscal year and the closing price of ISAE4 at the end of the year | [2] Period: 2013-June/2026 | [3] Total Shareholder Return includes dividend reinvestment (Jan/2013 to June/2026) | [4] Real terms as of Dec/25.

SEFAZ[1] (4819): Mediation process with the State of São Paulo in an attempt to reach an agreement related to a 2-decades-long litigation

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 Overview

2004 - The State of São Paulo (SP) **stopped paying approximately 30% of the pensions**

2005 - The retirees **obtained an injunction** against ISA Energia Brasil and SP to receive 100% of the pensions **(SP is paying 70% and ISAE is paying 30%)**

Main Litigations

Class Action
Retirees
x
ISA ENERGIA BRASIL and the State of SP

- The Supreme Federal Court recognized the retirees' vested rights to receive 100% of the pensions
- Appeals are pending judgment
- Approximately 700 individual lawsuits

Collection Action
ISA ENERGIA BRASIL
x
State of SP

- The Superior Court of Justice (STJ) ordered the **identification of the proportion of liability** between ISAE and SP
- In **Oct/24**, ISAE and SP requested additional time to attempt to reach an agreement through the **STJ's mediation chamber**

Overview and update

Beneficiaries' Profile (July 2026)

Retirees: **2,421**
Average age: **80 years old**

Pensioners: **1,763**
Average age: **78 years old**

Key financial figures (June 2026)

R$3.3 bn
Amount under discussion

R$2.8 bn
Accounts Receivable

R$0.5 bn
Provision

R$196 million
Disbursement in 2025

[1] São Paulo State Treasury Department.

Strategy & Governance

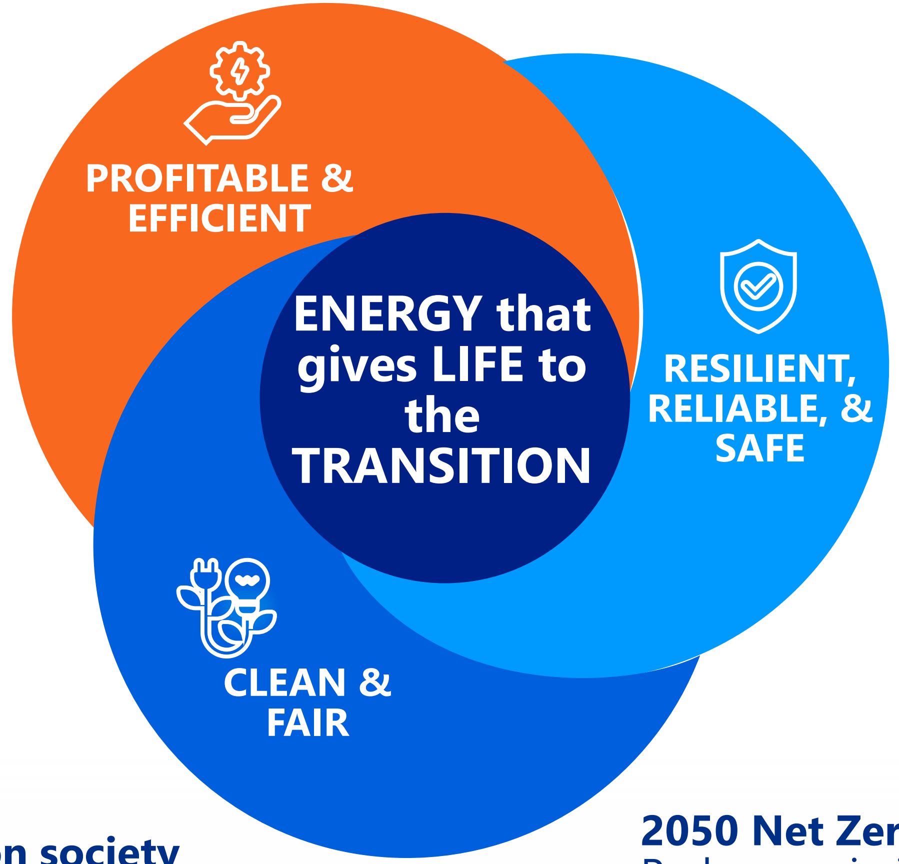
SOLID STRATEGY TO COMBINE VALUE CREATION, OPERATIONAL EXCELLENCE AND POSITIVE ENVIRONMENTAL IMPACT

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

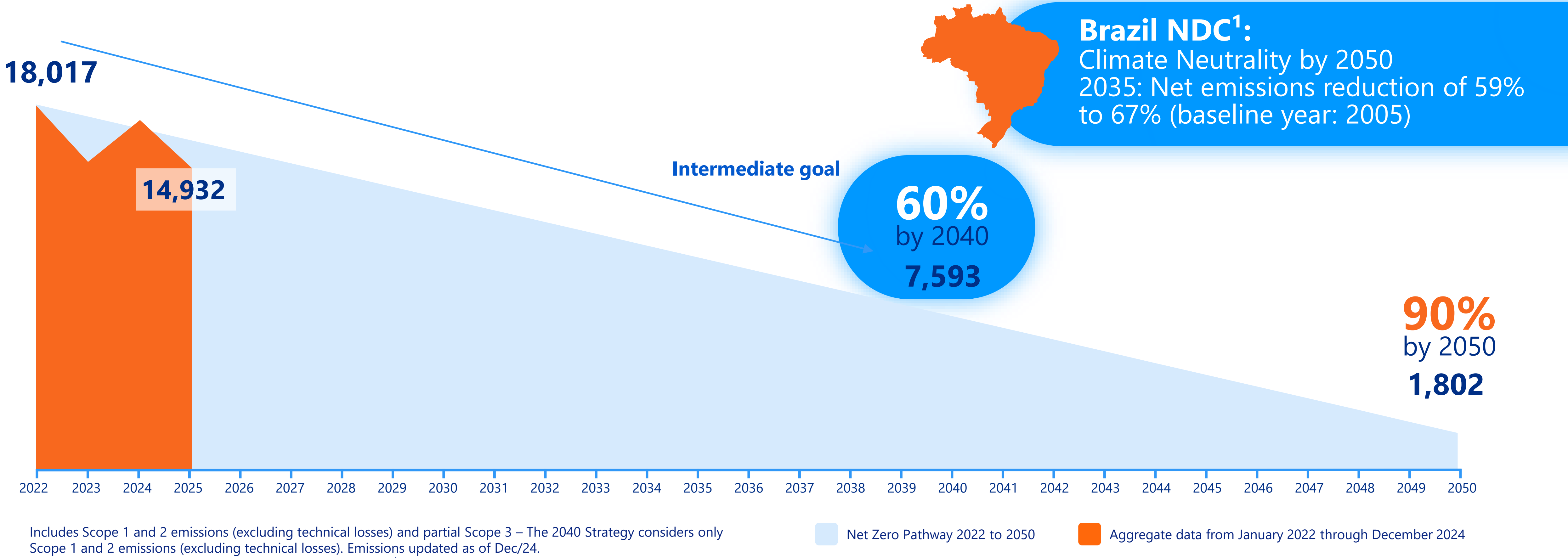
Positive impact on society

2050 Net Zero Journey
Reduce emissions by 60% by 2040

ACHIEVE NET ZERO BY 2050

2050 Net Zero Pathway

Being Net Zero means driving deep decarbonization across our operations and value chain (Scopes 1, 2, and 3).
Key challenges: reducing SF_6 emissions, energy and fuel consumption, and building a comprehensive baseline of emissions throughout our value chain.



Includes Scope 1 and 2 emissions (excluding technical losses) and partial Scope 3 – The 2040 Strategy considers only Scope 1 and 2 emissions (excluding technical losses). Emissions updated as of Dec/24.
Data and goals cover 100% controlled operating companies. [1] NDC: National Determined Contribution

CLIMATE TRANSITION PLAN

GOALS
(2022 baseline)

2040 -> Reduce Scope 1 and 2 emissions by 60%[1]
2050 -> Net Zero – Reduce Scope 1, 2[1], and 3 emissions by 90%

Offsetting residual emissions through the purchase of I-RECs and high-quality carbon credits

Mitigation
- SF_6 loss management
- Energy efficiency
- Innovation and circularity
- Renewable fuels
- Biodiversity as a climate asset

Adaptation
- Periodic climate diagnostics
- Climate adaptation plan
- Technology and contingency

Advocacy
- Promote innovative and sustainable technologies
- Strengthen the network's climate resilience

Value Chain
- Expansion of comprehensive Scope 3 mapping
- Engagement actions to reduce emissions across the value chain

Governance and Transparency
Regulatory Compliance | External Certifications | Strategic and Transparent Monitoring

[1] Excluding technical losses.

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LISTED SINCE 1999, ISAE IS TRADED IN THE LEVEL 1 GOVERNANCE SEGMENT AT B3

SHAREHOLDER STRUCTURE[1]

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ON[2]: 96.9%	ON[2]: 2.2%	ON[2]: 0.8%
PN[3]: 1.1%	PN[3]: 28.2%	PN[3]: 70.6%
Total: 33.6%	**Total: 19.4%**	**Total: 47.1%**

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ORGANIZATION CHART

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

GENERAL MEETING OF SHAREHOLDERS

Board of Directors
9 (2 independents)

Fiscal Council
9 members[4]

Advisory Committees
3 committees

- **Audit and Risks**
- **Organizational Talent**
- **ESG**

Executive Board
5 members

[1] Shareholder structure post follow-on in July 2026 | [2] Common shares (voting) | [3] Preferred shares (non-voting) | [4] 04 effective members and 05 alternates.

Future Opportunities

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TRANSMISSION AS A KEY ENABLER OF ENERGY TRANSITION AND GROWING DEMAND

GRID NECESSITIES AND CHALLENGES

01. Modernization and renewal of the asset base

02. Increase of uncontrollable energy sources

03. Growth of large industrial consumers

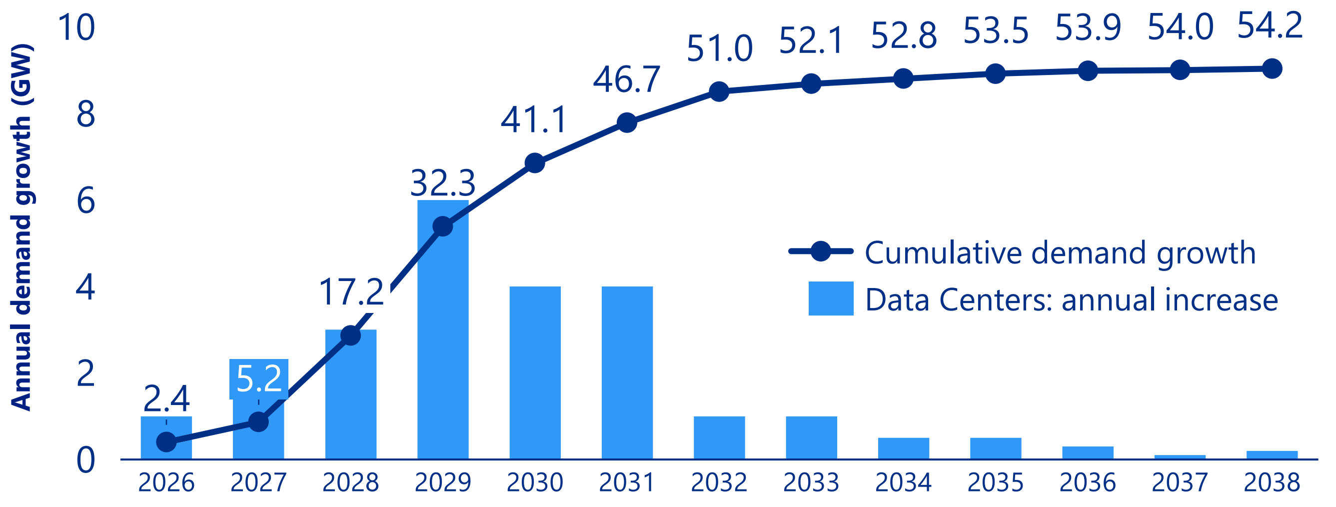
04. More frequent extreme weather events

05. Increased operational complexity of the SIN[2]

06. Increase import capacity of the South and Southeast regions

ENERGY RESEARCH COMPANY FORESEES AN INCREASE IN DEMAND FROM LARGE CONSUMERS

GRID CONNECTIONS THROUGH 2038[1]



ESTIMATED DATA CENTERS CONNECTIONS

Brazil

26.3 GW

86 projects

São Paulo

8.8 GW

32 projects

[1] Source: Ministry of Mines and Energy (MME) | [2] National Interconnected System

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INNOVATIVE PROJECTS AT THE FOREFRONT OF THE TRANSMISSION SECTOR

A REALITY FOR ISA ENERGIA BRASIL:

2021 — 2025

- 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: 10 GW | 2035: 60 GW

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

AAR R$12 million[2]

ANEEL Investment ~R$75 million[2]

2025	2027	2029
1st stage Ribeirão Preto	2nd stage SJRP[1] & Votuporanga	3rd stage Votuporanga

[1] São José do Rio Preto. | [2] Investment recognized by ANEEL for 1st stage as of the June 2024 reference date, adjusted by IPCA to September 2024.

Financial Highlights

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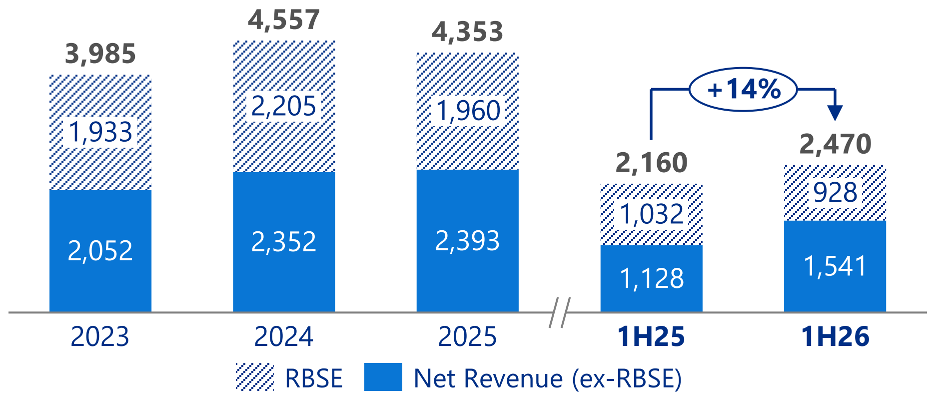
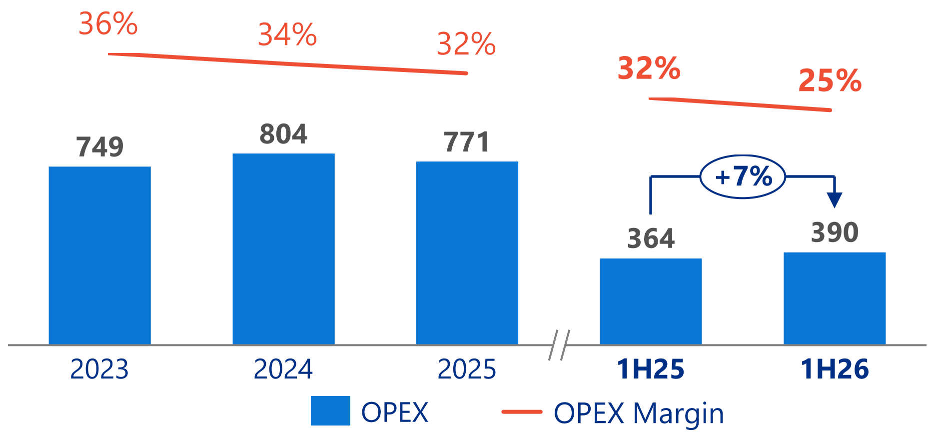
REGULATORY ACCOUNTING

R$ million

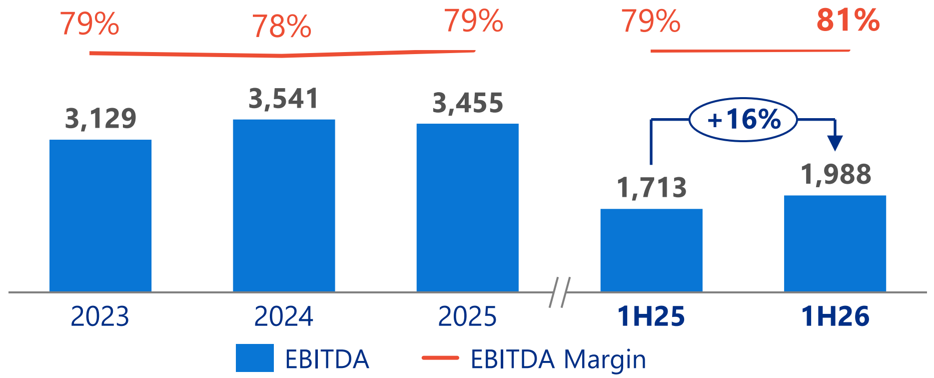
NET REVENUE



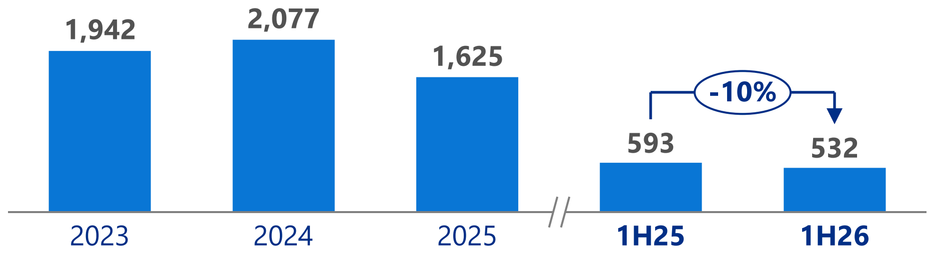
OPERATING COSTS AND EXPENSES[2]



EBITDA[1] and EBITDA Margin



NET INCOME[3]

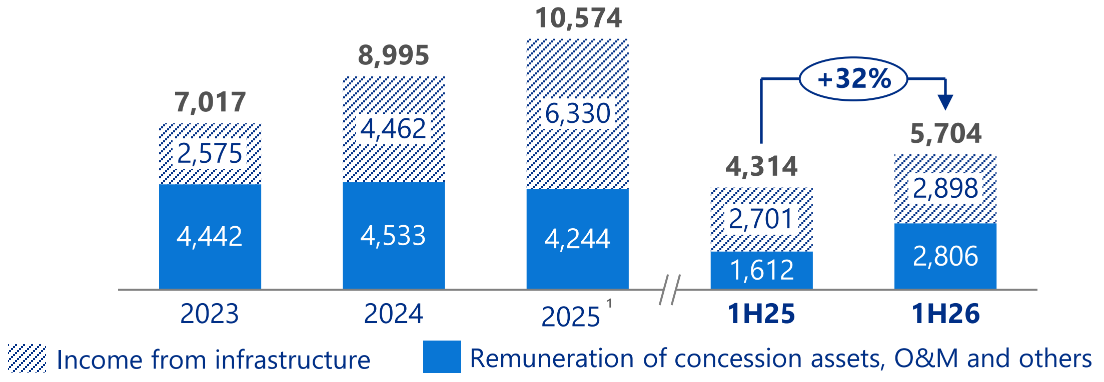


[1] Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | [2] OPEX: PMSO – Personnel, Material, Services and Others | [3] Adjusted by non-controlling shareholder interest.

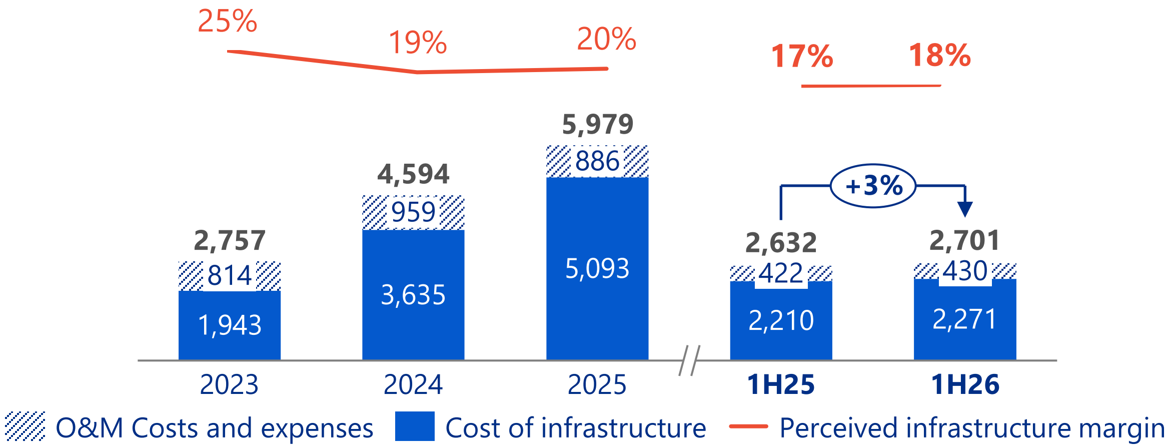
IFRS ACCOUNTING

R$ million

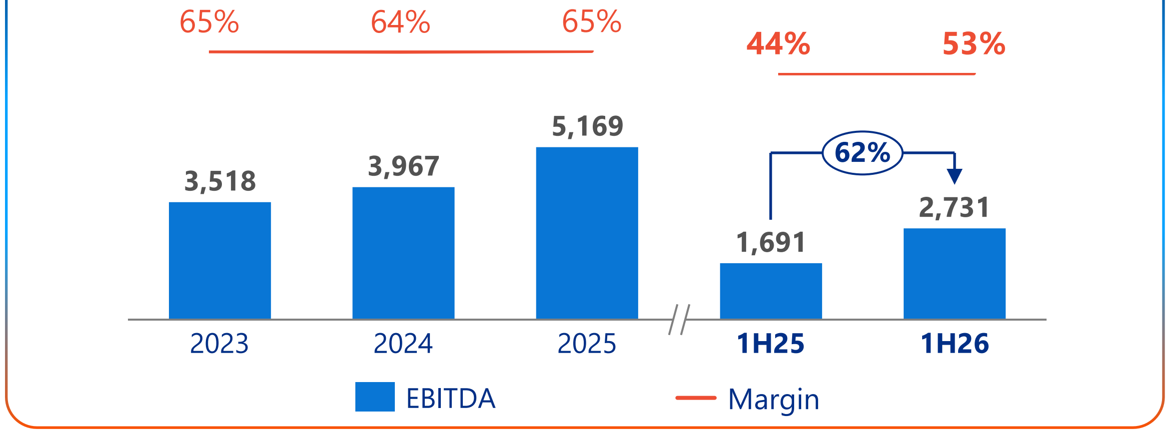
GROSS REVENUE



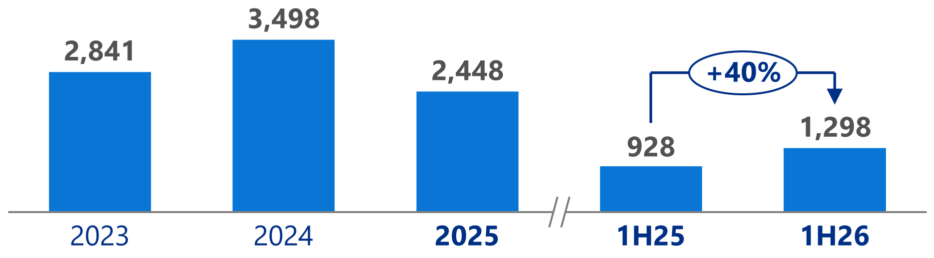
INFRASTRUCTURE AND O&M COSTS[3]



EBITDA[2] and EBITDA Margin



Net Income[4]



[1] Considers R$ 898 negative impact from Ratifying Resolution (REH) 3.466/2025 in which ANEEL concluded discussions on the methodology for calculating and paying the amounts due of RBSE financial component | [2] Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | [3] Costs of implementation of infrastructure, O&M (Operation and Maintenance) and services provided, in addition to G&A expenses | [4] Adjusted by non-controlling shareholder interest.

WHY INVEST IN ISAE4?

RESILIENT BUSINESS MODEL

Predictable and protected against inflation revenues

OPPORTUNITIES DRIVEN

By energy transition and reinforcements of existing networks

COMPETITIVE ADVANTAGES

Proven by track record

FINANCIAL DISCIPLINE

Supporting growth with dividend distribution

LONG-TERM VISION

Creating positive social and environmental impacts

EQUITY STORY

isa ENERGIA

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