



Apresentação de Resultados

Segundo Trimestre

23 de julho de 2025

Esta apresentação foi preparada pela Neoenergia S.A. ("NEOENERGIA"), visando indicar a situação geral e o andamento dos negócios da NEOENERGIA. Apesar das informações contidas nesse documento terem sido preparadas com todo o cuidado e diligência necessários, as informações ora prestadas refletem com precisão o momento em que as mesmas foram consolidadas, refletindo as atuais condições da NEOENERGIA e seu ponto de vista. Portanto, as informações estão sujeitas a alterações. Esta apresentação deverá ser vista somente em conjunto com a apresentação oral feita pela NEOENERGIA e Demonstrações Financeiras da NEOENERGIA. A NEOENERGIA não pode ser responsabilizada por qualquer perda diretamente ou indiretamente derivada do uso desta apresentação ou do seu conteúdo. A apresentação é propriedade da NEOENERGIA e não deverá ser reproduzida, distribuída ou publicada a terceiros ou mesmo ser utilizada para qualquer outro propósito sem a prévia autorização escrita da NEOENERGIA.

Ressalta-se que esta apresentação pode conter declarações que representem expectativas e projeções da NEOENERGIA sobre eventos futuros. Estas expectativas envolvem vários riscos e incertezas, podendo, desta forma, haver resultados ou consequências diferentes daqueles aqui discutidos e antecipados.

Para obter informações adicionais sobre as empresas, favor consultar os relatórios arquivados na Comissão de Valores Mobiliários (CVM) ou no site de Relações com Investidores ri.neoenergia.com.

Energia Injetada

- +2,3% vs. 2T24, incluindo GD.

Regulatório

- Aprovação pela Aneel da antecipação da renovação da concessão de Neoenergia Pernambuco.

Rotação de Ativos

- *Closing* venda de Baixo Iguaçu entrada de caixa de R\$ 1,1 Bi.

Neoenergia

Capex

- R\$ 2,8 Bi no 2T25.
- RAB Líquida de R\$ 41,8 Bi no 2T25.

Disciplina de Custos

- R\$ 1,1 Bi no 2T25 (+4% vs. 2T24).

EBITDA Caixa

- R\$2,6 Bi (+7% vs. 2T24).
- Redes: R\$2,4 Bi (+13% vs. 2T24).

Lucro Líquido

- R\$ 1,6 Bi no 2T25 (+100% vs. 2T24).
- Indébitos tributários: +R\$ 869 MM.



Leilão Dez/2018

Guanabara:

Avanço Projeto 96%

- 1 tramo concluído e energizado com liberação de 42% da RAP (R\$ 70 MM).
- 2º tramo em implantação, com liberação restante da RAP no 3T25 (R\$ 95 MM).

Vale do Itajaí:

Avanço Projeto 92%

- 22% da RAP liberada em 2024 (R\$ 58 MM), 27% da RAP liberada no 2T25 (R\$ 72 MM) e liberação final no 2S25 (R\$ 134 MM).

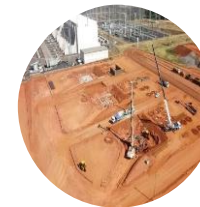


Leilão Dez/2020

Morro do Chapéu:

Avanço Projeto 98%

- 47% da RAP já liberada (R\$ 105 MM).
- Conclusão das obras do trecho 2 no 2T25 (R\$ 60 MM).
- Trecho 1 em implantação com liberação restante da RAP de R\$ 52 MM no 2S25.



Leilão Jun/2022

Alto Paranaíba:

Avanço Projeto 88%

- RAP já liberada do trecho Araraquara 2 – Araraquara (R\$ 7,4 MM).
- Liberação restante no 2S25 (R\$ 403 MM).

- **R\$0,2 Bi de RAP liberada no 6M25 e expectativa de liberação de R\$0,7 Bi adicionais em 2025, atingindo R\$1,9 Bi de RAP total!**

- **Segue a parceria firmada com GIC em 2023.**

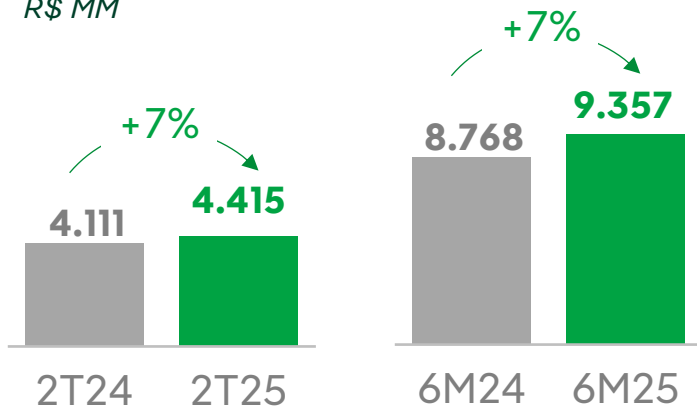


Análise de Resultados

Resultados 2T24 vs. 2T25 | 6M24 vs. 6M25 | Consolidado

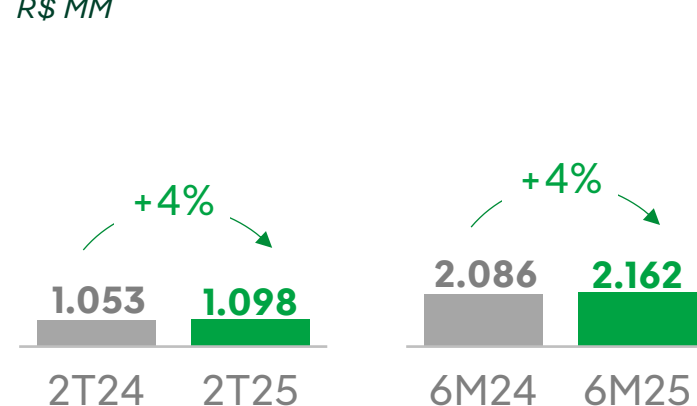
Margem Bruta

R\$ MM



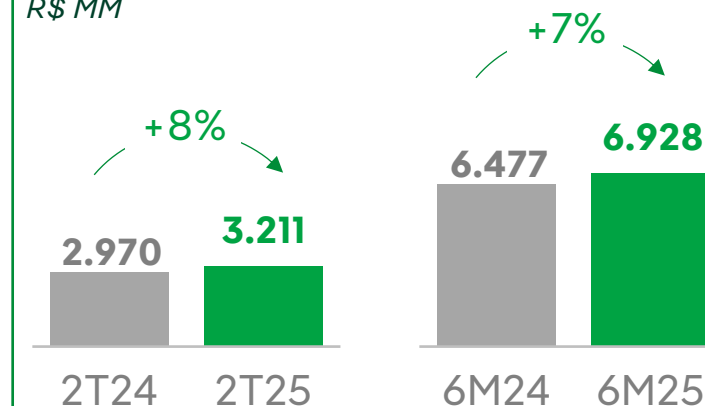
Despesas Operacionais

R\$ MM



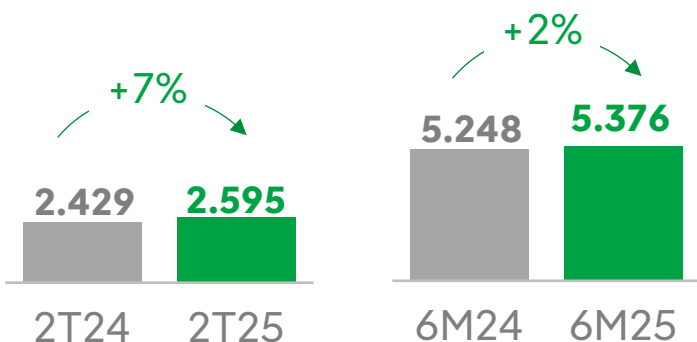
EBITDA

R\$ MM

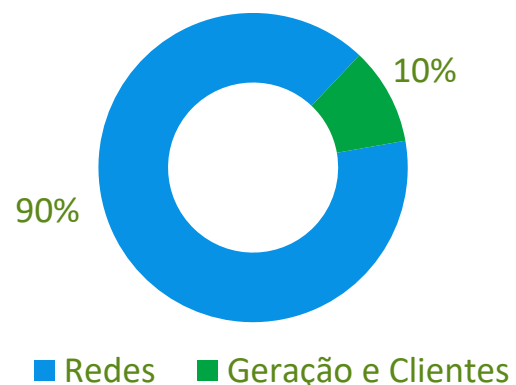


EBITDA Caixa¹

R\$ MM

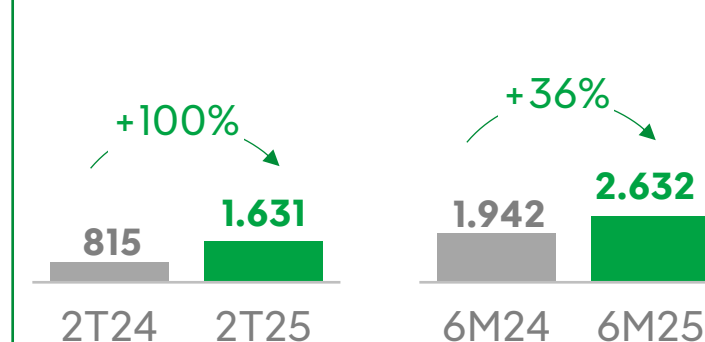


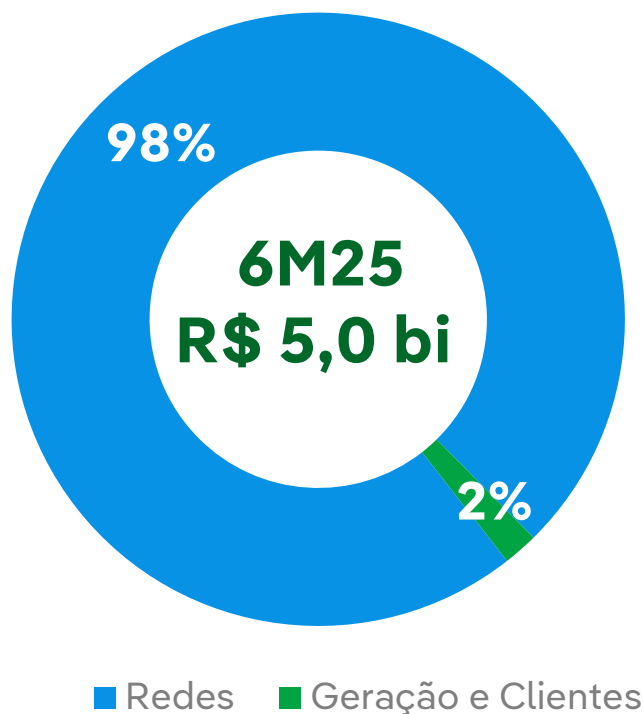
EBITDA 2T25



Lucro Líquido²

R\$ MM





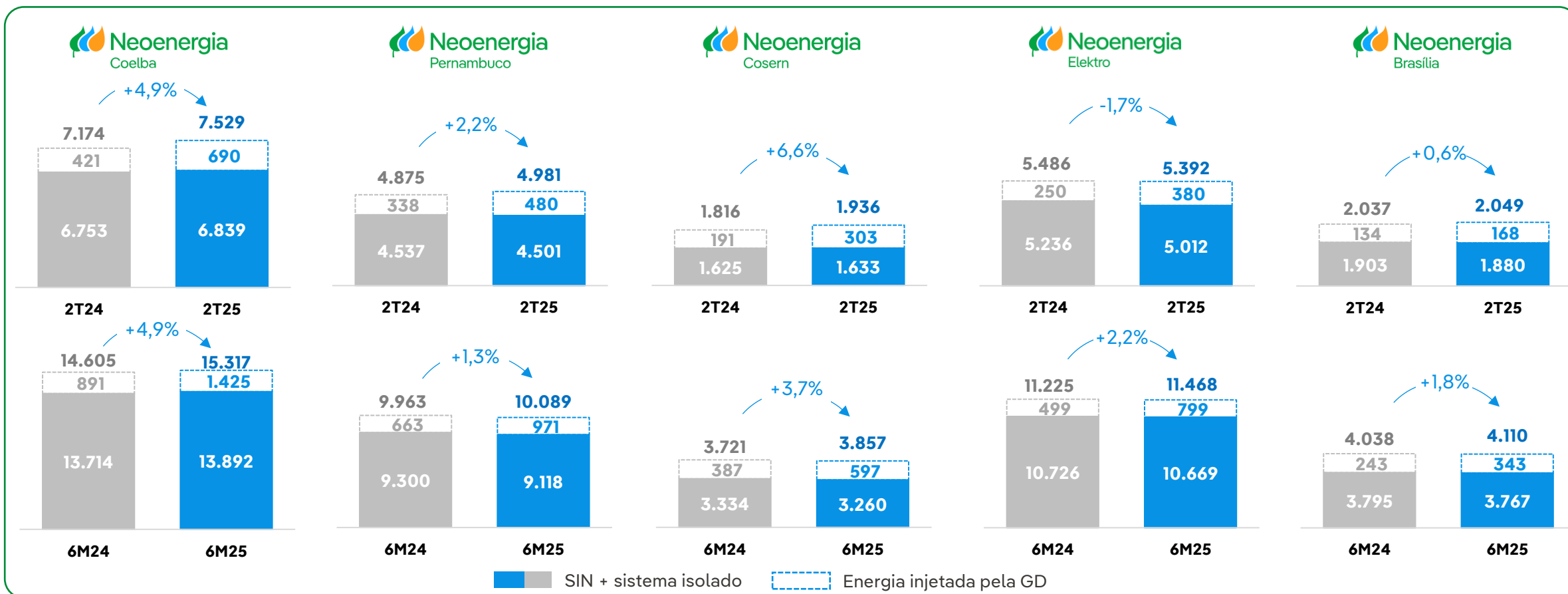
	2T25	6M25
 Redes	R\$ 1.682 MM – Expansão da rede – Renovação de ativos – Melhoria da rede – Ações de combate a Perdas	R\$ 3.009 MM em Distribuição
	R\$ 1.054 MM – Projetos em implantação	R\$ 1.923 MM em Transmissão
 Geração e Clientes	R\$ 55 MM – Eólicas: R\$ 31 MM no 2T25 e R\$ 54 MM no 6M25 – Hidros: R\$ 3 MM no 2T25 e R\$ 12 MM no 6M25 – Termopernambuco: R\$ 17 MM no 2T25 e R\$ 19 MM no 6M25	R\$ 92 MM em Geração e Clientes

R\$ 2,8 bilhões investidos no trimestre e R\$ 5,0 bilhões no acumulado.

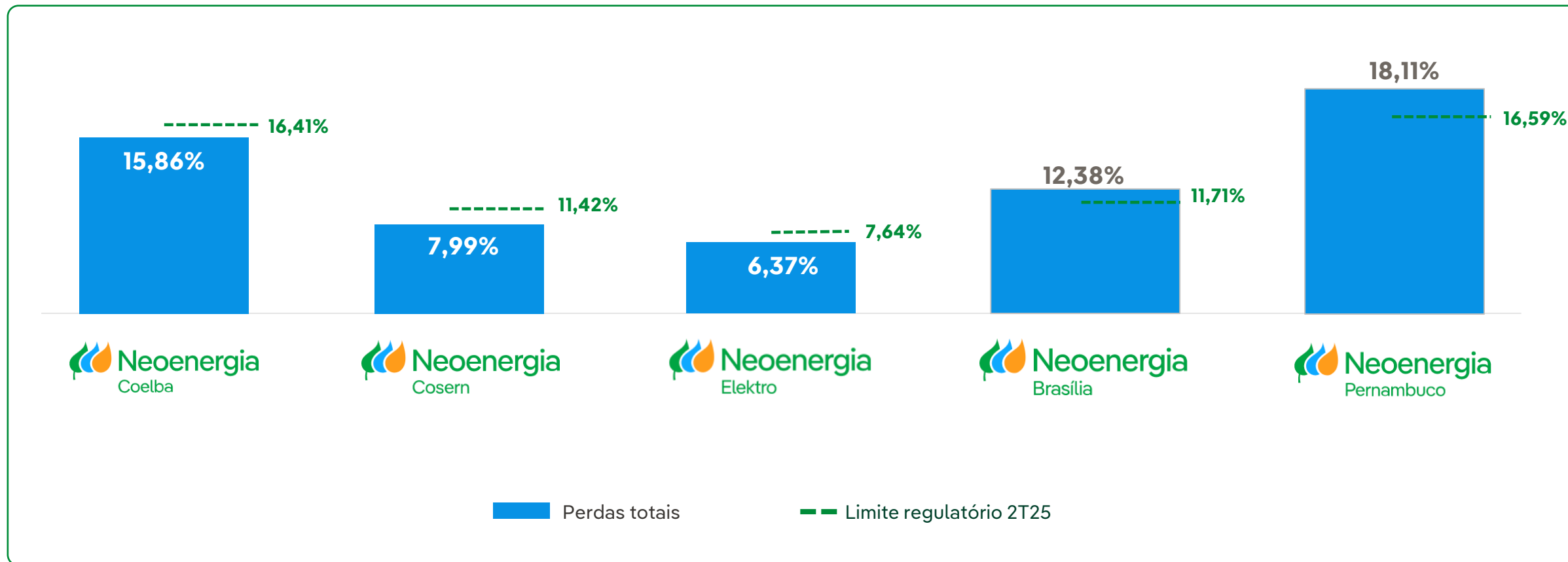


Análise de Resultados Redes

16,8 milhões de clientes | +313 Mil novos clientes no 2T25 vs. 2T24



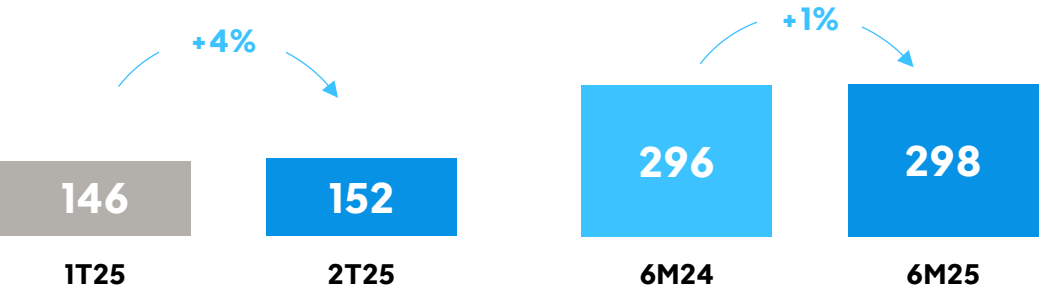
Crescimento de +2,3% no 2T25 vs. 2T24 e 3,0% no 6M25 vs. 6M24, incluindo GD.



Perdas controladas com 3 das 5 distribuidoras enquadradas no limite regulatório!

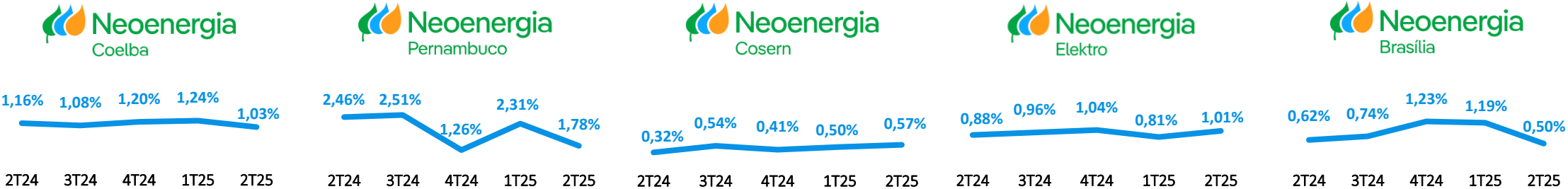
PECLD

R\$ MM

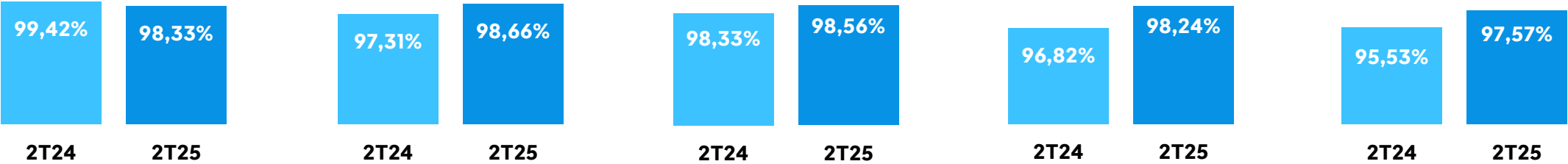


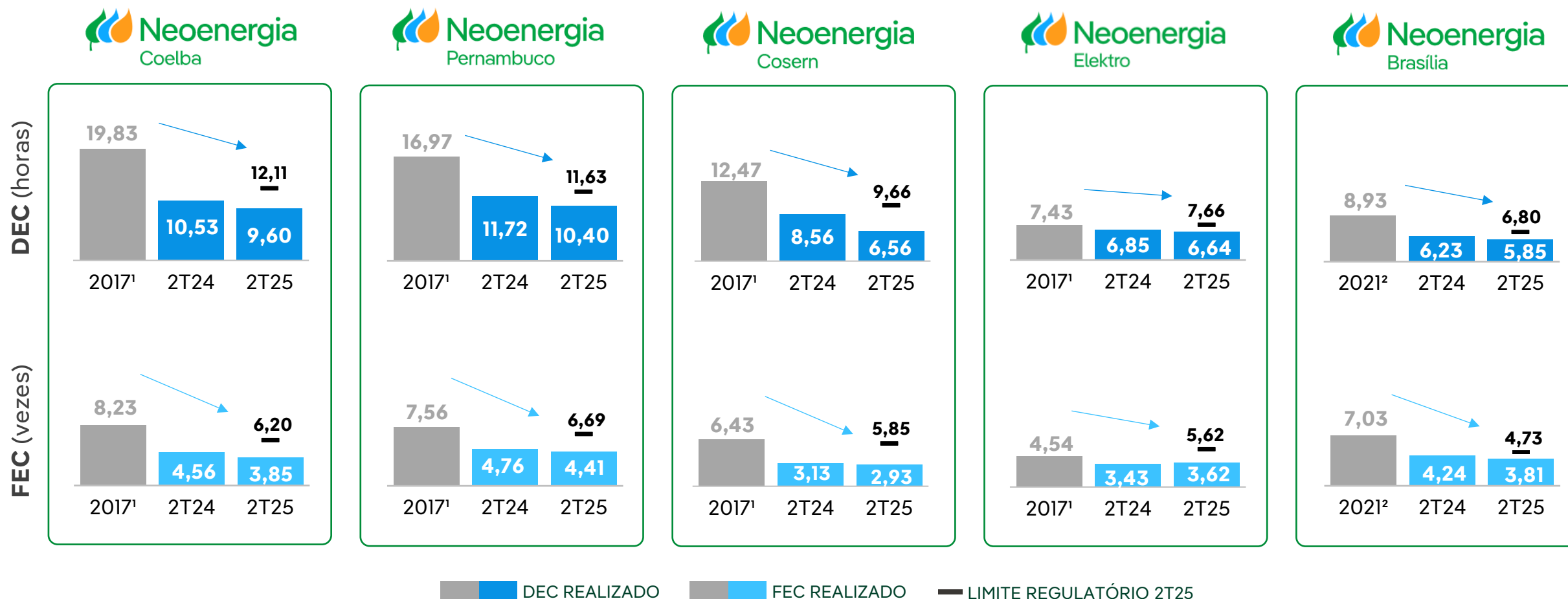
PECLD estável com elevados níveis de arrecadação.

PECLD/ROB

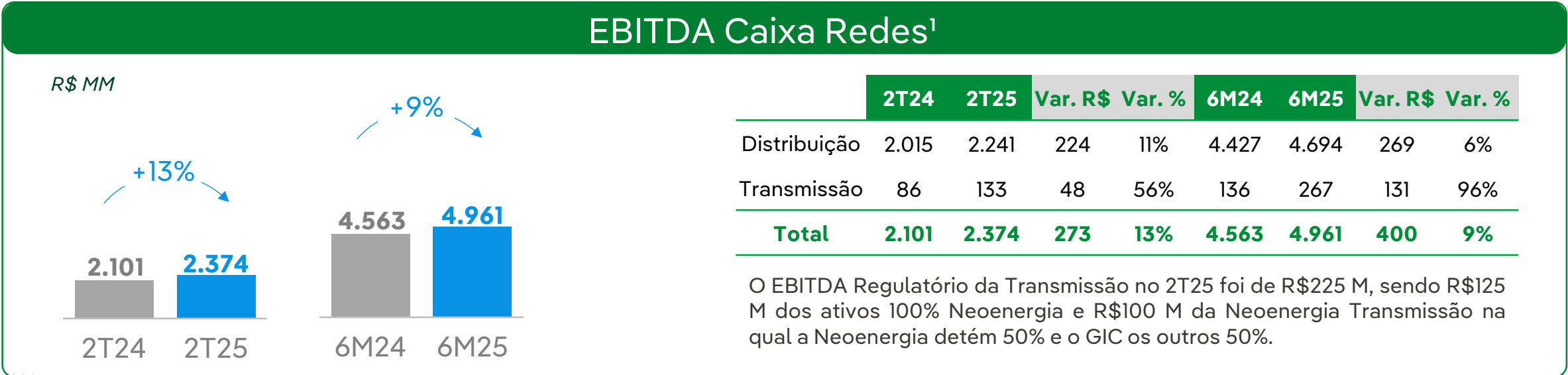
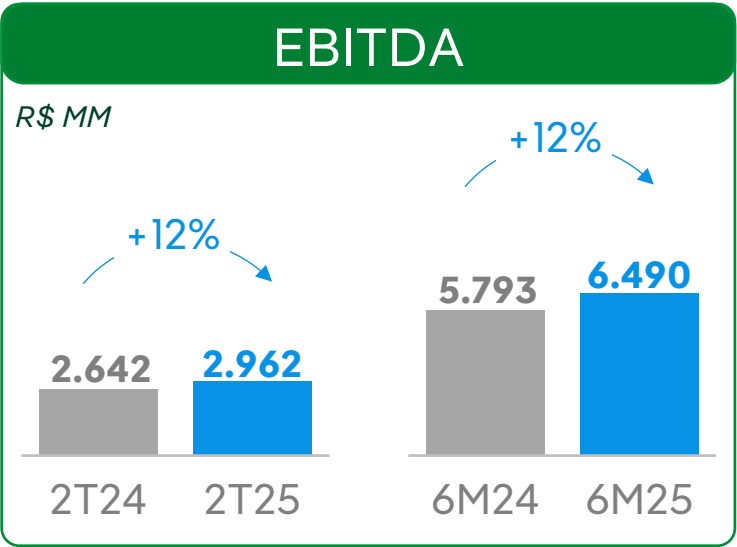
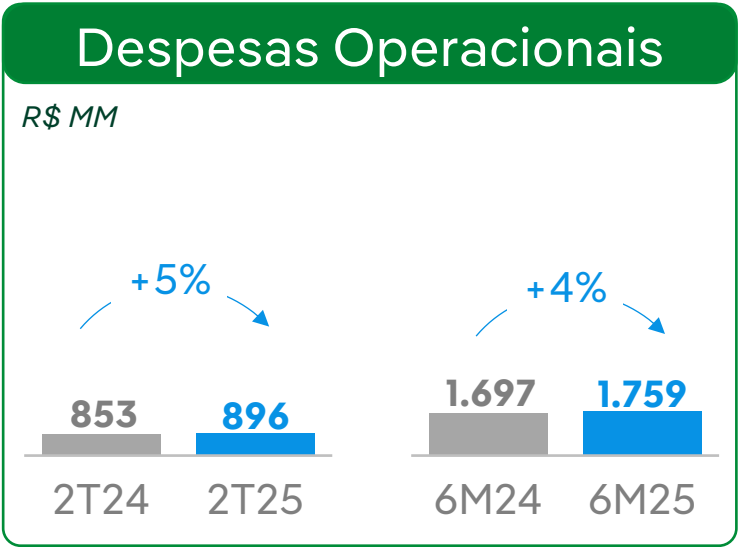
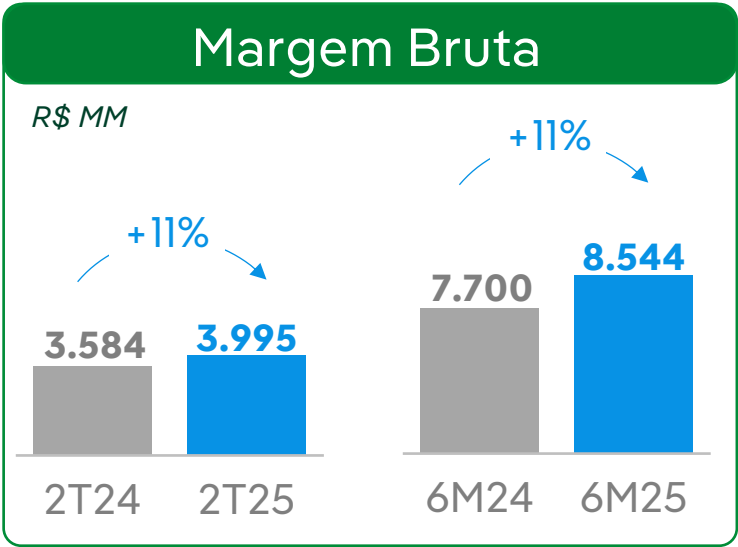


Arrecadação





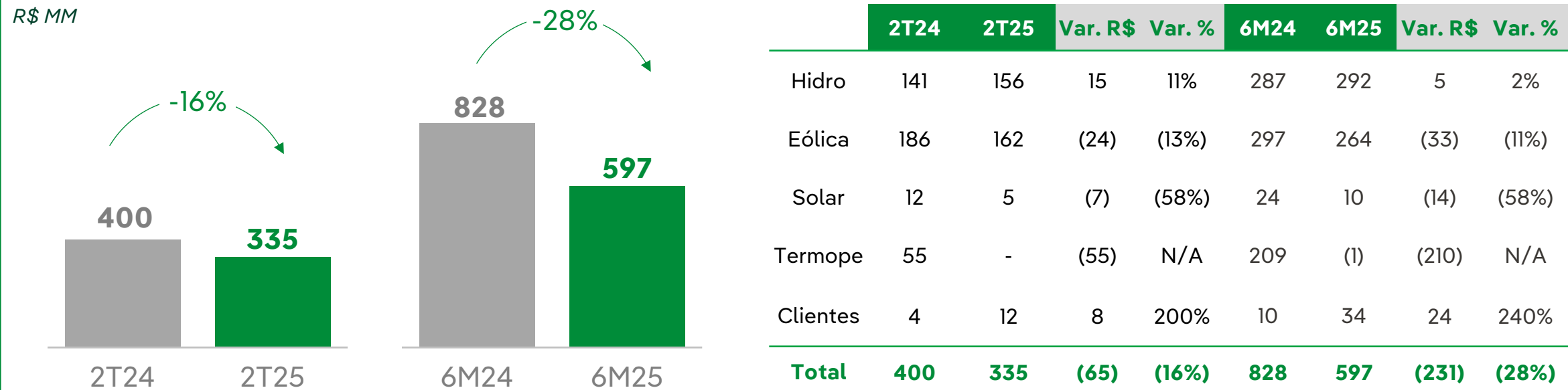
Todas as distribuidoras enquadradas no limite regulatório de DEC e FEC!





Análise de Resultados Geração e Clientes

EBITDA



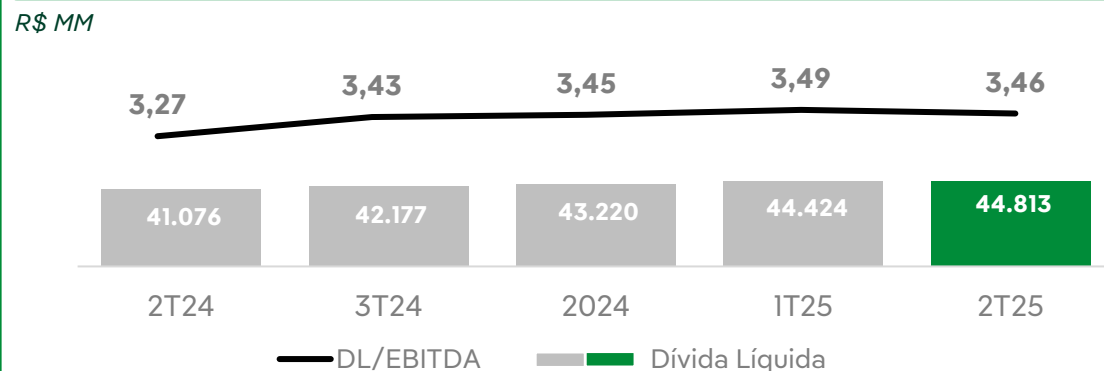
DESTAQUES

- **Hidro:** Maior afluência e ajuste a valor justo de Baixo Iguaçu.
- **Eólica:** Maior opex por término da garantia do Complexo Eólico de Chafariz, menor geração no trimestre e maior custo com compra de energia.
- **Solar:** Maior custo com compra de energia no trimestre e semestre.
- **Termopernambuco:** Sem despacho no trimestre. Menor resultado em razão da alteração de seus contratos.

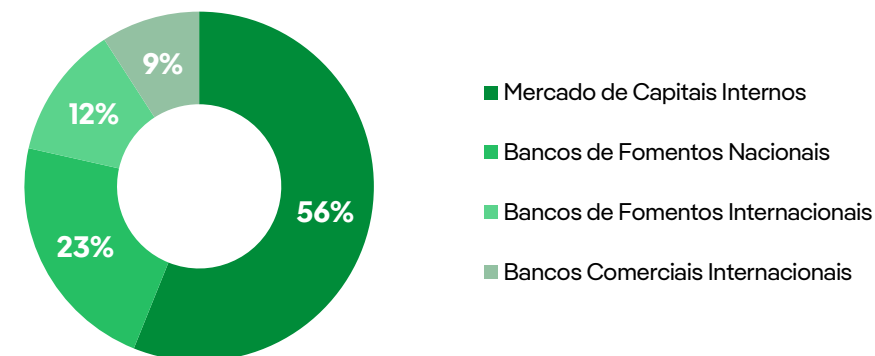


Análise de Resultados Estrutura de Capital

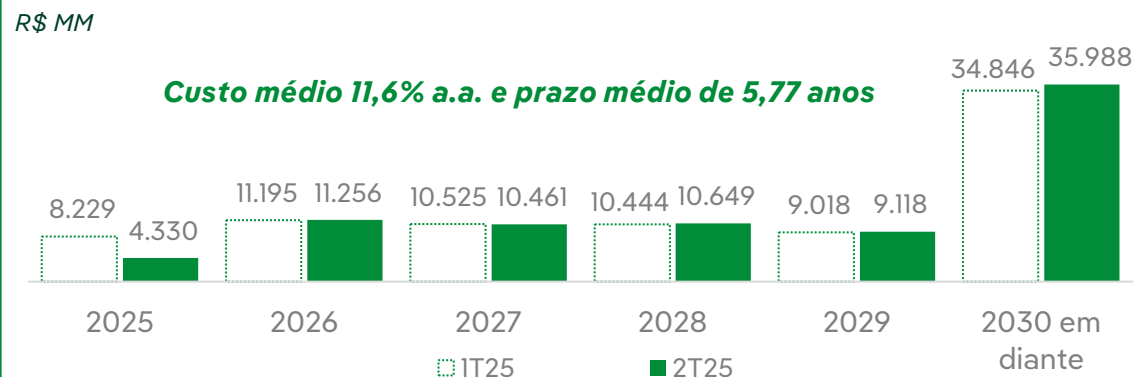
Dívida Líquida | Dívida Líquida / EBITDA



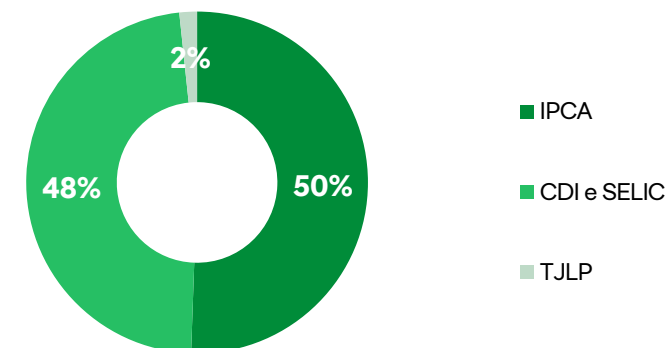
Dívida por *Funding*



Dívida – Esgotamento (principal + juros)



Dívida Líquida por Indexador



Estrutura de capital confortável a custos competitivos.



Q&A



- Criação contínua de valor.
- EBITDA Caixa cresceu 105% desde o IPO, alcançando R\$2,6 bilhões no trimestre.



- Confiança regulatória: aprovação da antecipação da renovação da concessão de Neoenergia Pernambuco pela ANEEL e aguardando as renovações das concessões de Neoenergia Coelba, Cosern e Elektro.



- Seguimos investindo em nossas Distribuidoras, garantindo crescimento robusto com qualidade operacional para nossos clientes.



- Mais um trimestre com avanços nos projetos de transmissão, com foco na entrega dos 4 lotes finais.



OBRIGADO!

Relações com Investidores

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Earnings Results Presentation

Second Quarter

July 23rd, 2025

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For further information about the companies, please refer to the reports filed with the Securities and Exchange Commission (CVM) or the Investor Relations website ri.neoenergia.com.

Injected Energy

- +2.3% vs. 2Q24, including DG.

Regulatory

- Aneel approval of the early renewal for Neoenergia Pernambuco concession.

Assets Rotation

- Closing of Baixo Iguaçu Sales Transaction with R\$ 1.1 BN of cash inflow.



Costs Discipline

- R\$ 1.1 BN in 2Q25 (+4% vs. 2Q24).

Cash EBITDA

- R\$ 2.6 BN (+7% vs. 2Q24).
- Networks: R\$ 2.4 BN (+13% vs. 2Q24).

Net Income

- R\$ 1.6 BN in 2Q25 (+100% vs. 2Q24).
- Undue taxes: +R\$ 869 MN.

Capex

- R\$ 2.8 BN in 2Q25.
- Net RAB of R\$ 41.8 BN in 2Q25.



Dec'2018 Auction

Guanabara:

Project Progress 96%

- 1st section concluded and energized with 42% of RAP released (R\$ 70 MN).
- 2nd section under construction, with remaining RAP in 3Q25 (R\$ 95 MN).

Vale do Itajaí:

Project Progress 92%

- 22% of RAP released in 2024 (R\$ 58 MN), 27% of RAP released in 2Q25 (R\$ 72 MN) and final RAP release in 2S25 (R\$ 134 MN).

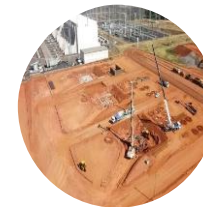


Dec'2020 Auction

Morro do Chapéu:

Project Progress 98%

- 47% of RAP already released (R\$ 105 MN).
- Conclusion of section 2 in 2Q25 (R\$60 MN).
- Section 1 is under construction, with remaining RAP of R\$ 52 MN in 2S25.



Jun'2022 Auction

Alto Paranaíba:

Project Progress 88%

- RAP already released of Araraquara 2 – Araraquara section (R\$ 7.4 MN).
- Remaining RAP in 2S25 (R\$ 403 MN).

- **R\$0.2 BN of RAP released in 6M25 and R\$ 0,7 BN of additional RAP expected to be delivered over 2025, reaching R\$1.9 BN of total RAP!**
- **The partnership established with GIC in 2023 has been maintained.**

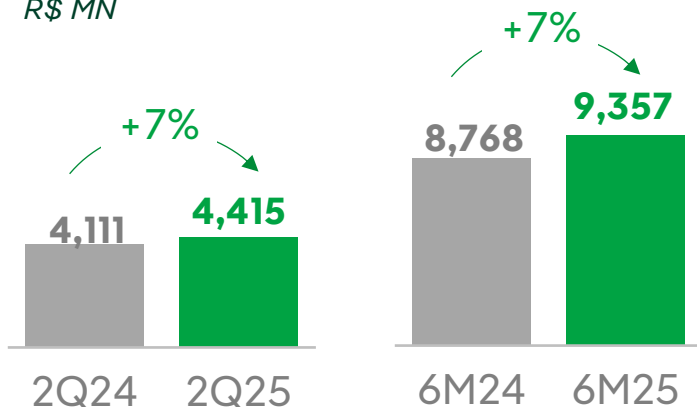


Results Analysis

Results 2Q24 vs. 2Q25 | 6M24 vs. 6M25 | Consolidated

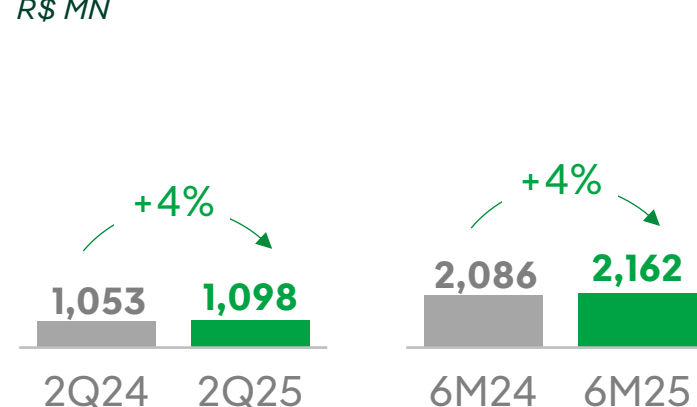
Gross Margin

R\$ MN



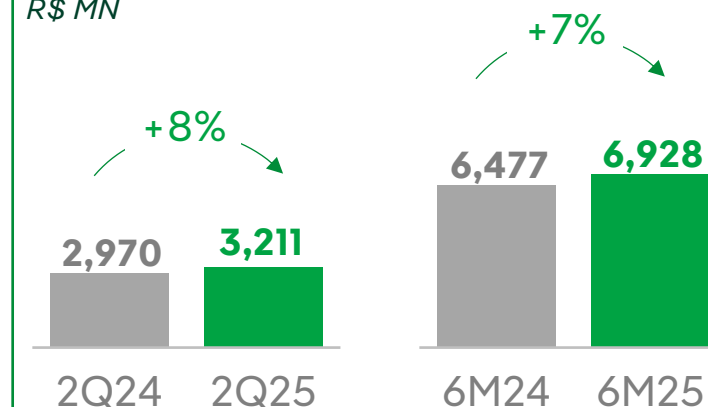
Operational Expenses

R\$ MN



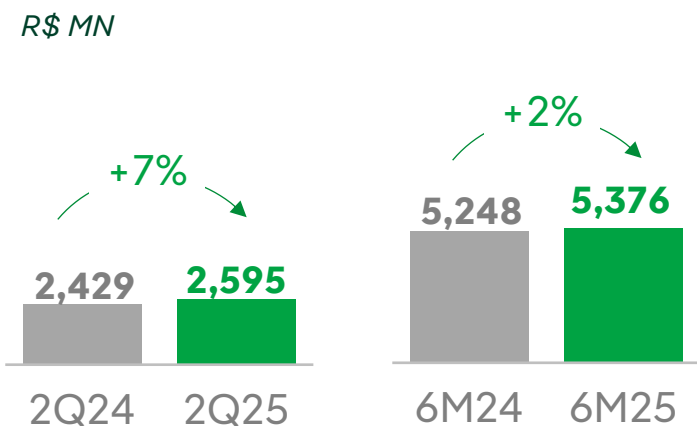
EBITDA

R\$ MN

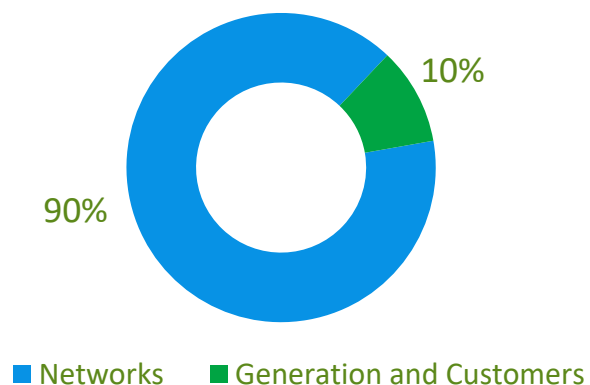


Cash EBITDA¹

R\$ MN

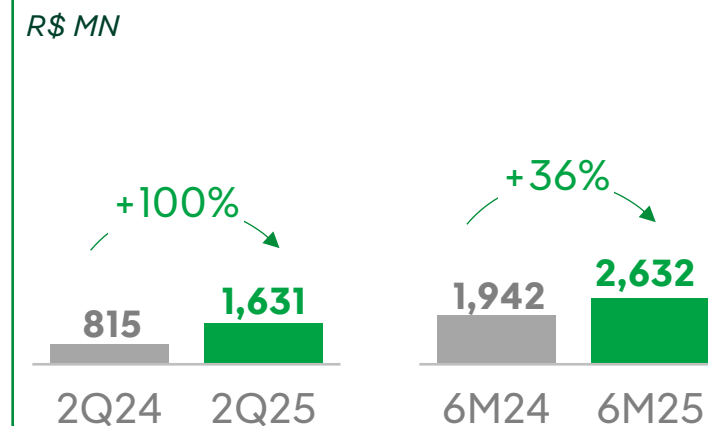


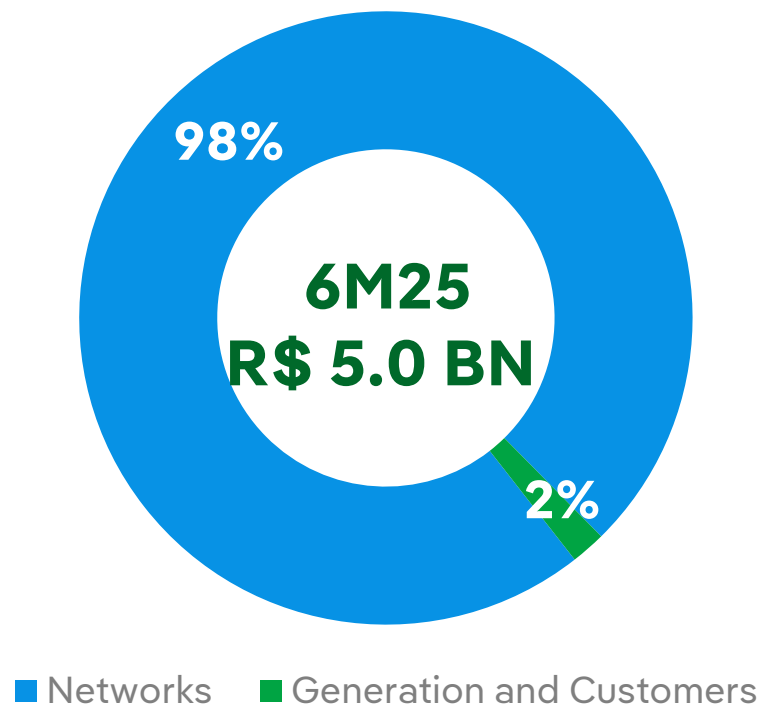
2Q25 EBITDA



Net Income²

R\$ MN





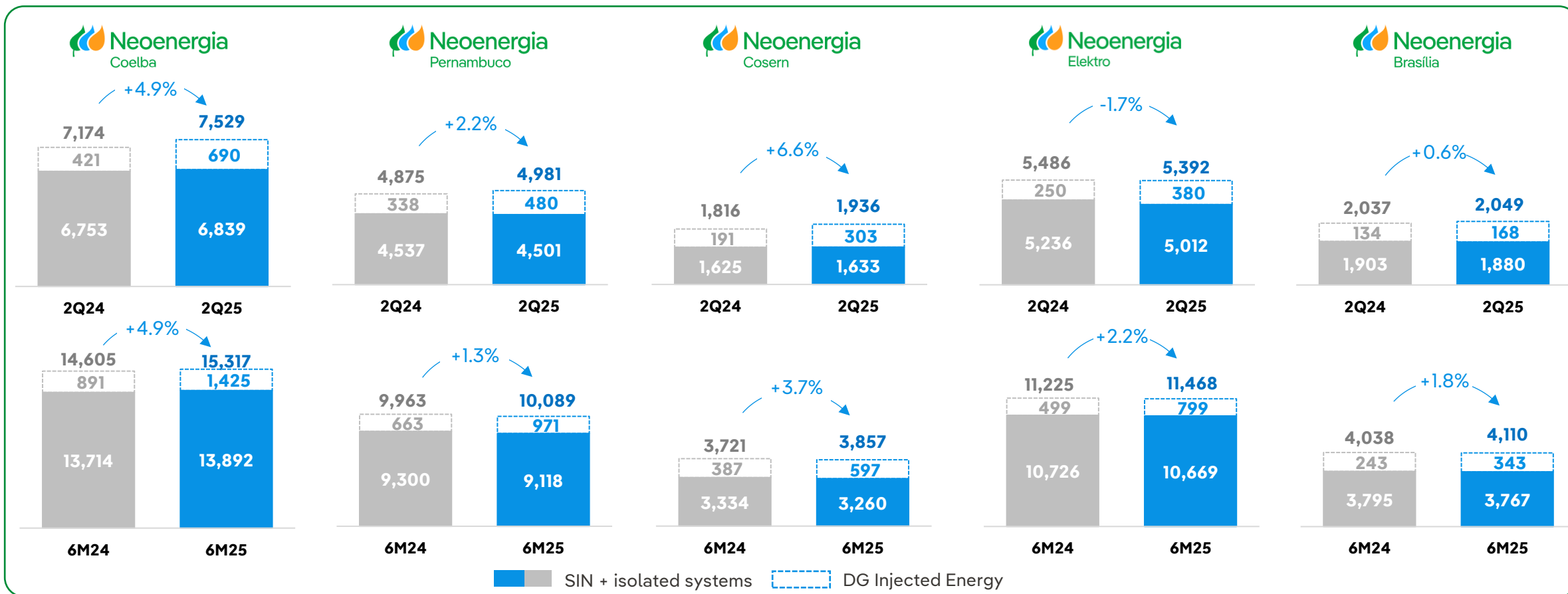
	2Q25	6M25
 Networks	R\$ 1,682 MN – Network Expansion – Asset Renewal – Network Quality Improvement – Loss reduction actions	R\$ 3,009 MN in Distribution
	R\$ 1,054 MN – Projects under construction	R\$ 1,923 MN in Transmission
 Generation and Customers	R\$ 55 MN – Wind: R\$ 31 MN in 2Q25 and R\$ 54 MN in 6M25 – Hydro: R\$ 3 MN in 2Q25 and R\$ 12 MN in 6M25 – Termopernambuco: R\$ 17 MN in 2Q25 and R\$ 19 MN in 6M25	R\$ 92 MN in Generation and Customers

R\$ 2.8 billion invested in the quarter and R\$ 5.0 billion in the year.

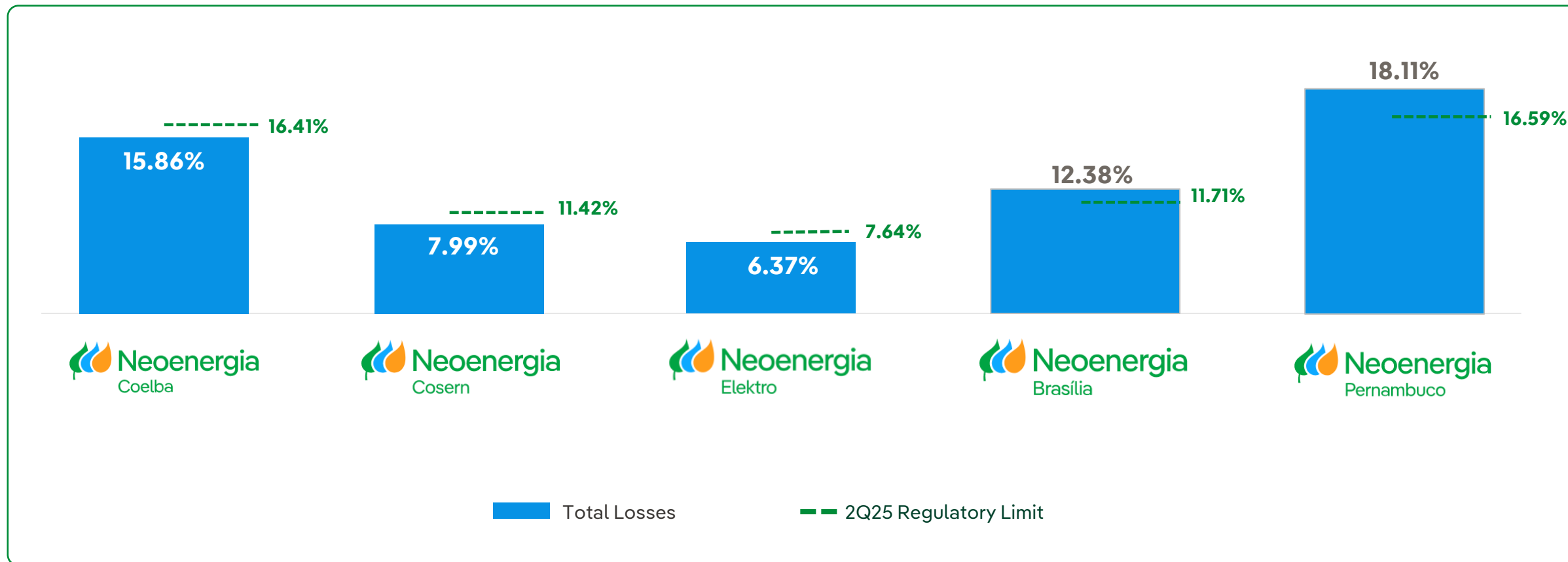


Results Analysis Networks

16.8 million of clients | +313 thousand new clients in 2Q25 vs. 2Q24



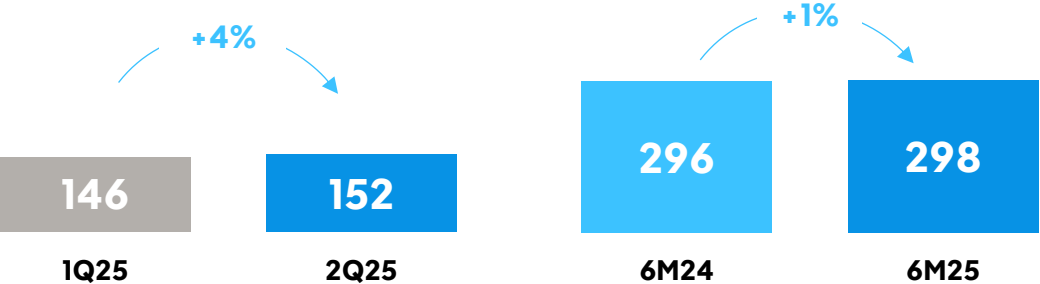
Growth of +2.3% in 2Q25 vs. 2Q24 and 3.0% in 6M25 vs. 6M24, including DG.



Controlled losses with 3 of the 5 Discos within the regulatory limit!

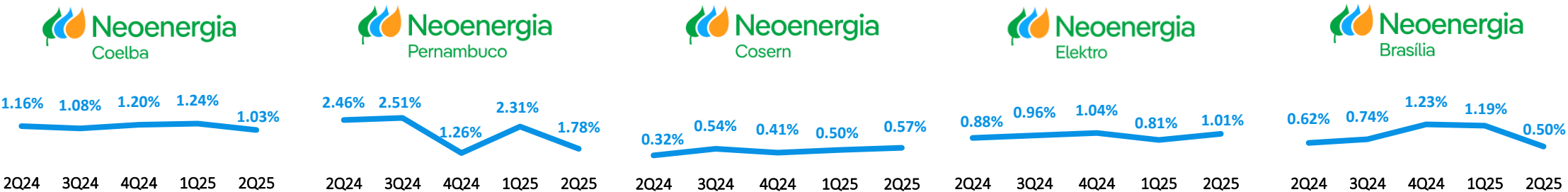
Delinquency

R\$ MN

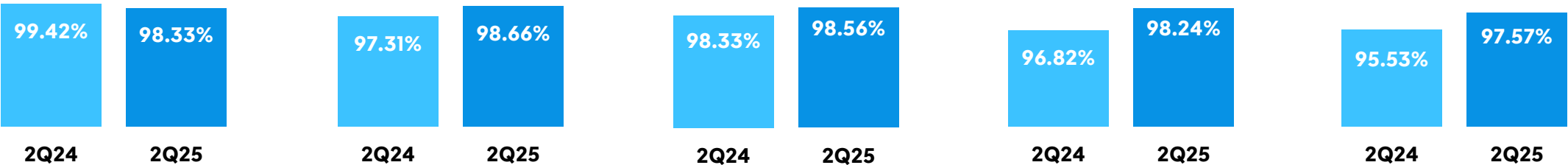


Stable delinquency with high collection levels.

PECLD/ GROSS REVENUE



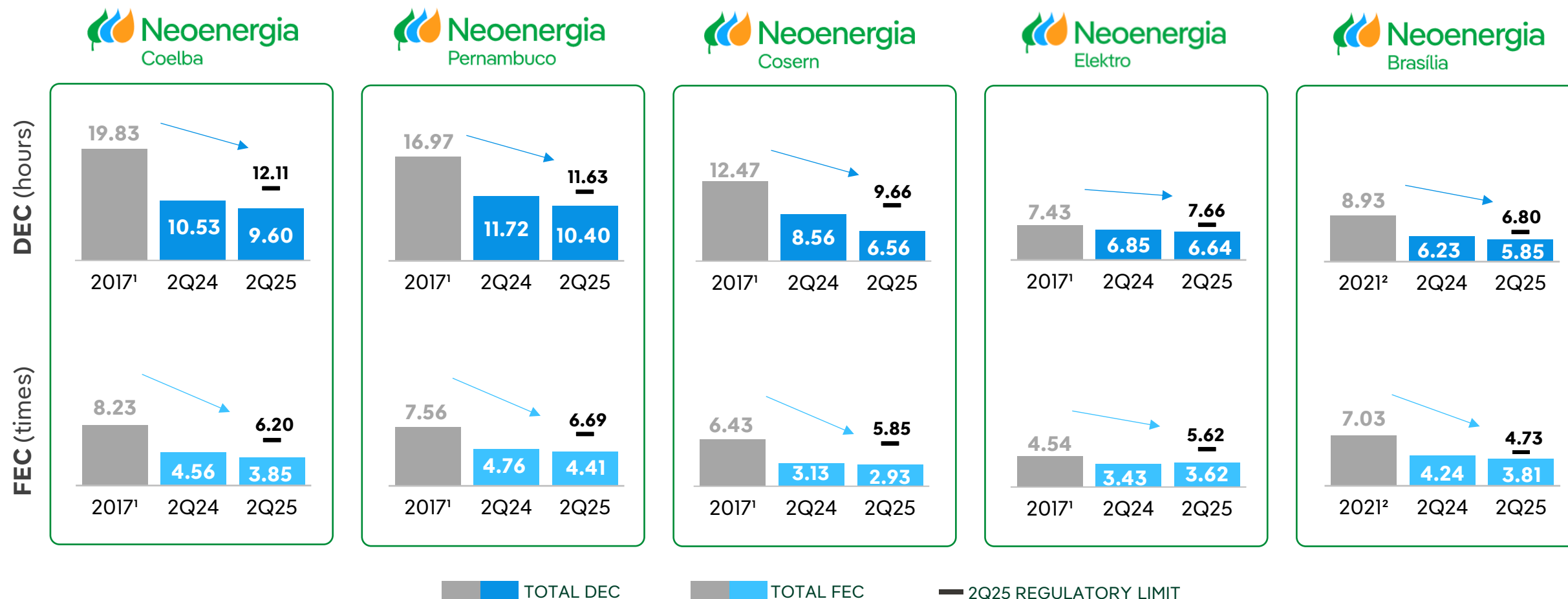
Collection Index IAR



Networks | Distribution | Quality Indicators: DEC and FEC (12 months)



Earnings Results
Presentation
Second Quarter 2025

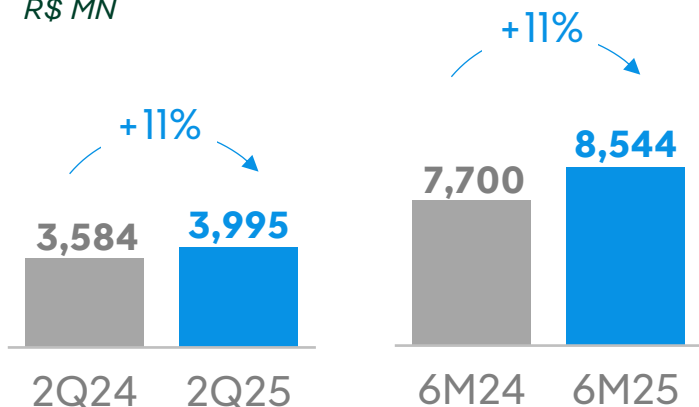


All Discos within the DEC and FEC regulatory limits!

Results 2Q24 vs. 2Q25 | 6M24 vs. 6M25 | Networks

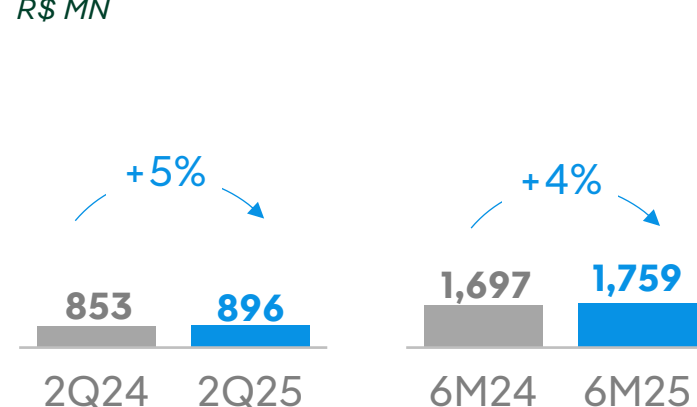
Gross Margin

R\$ MN



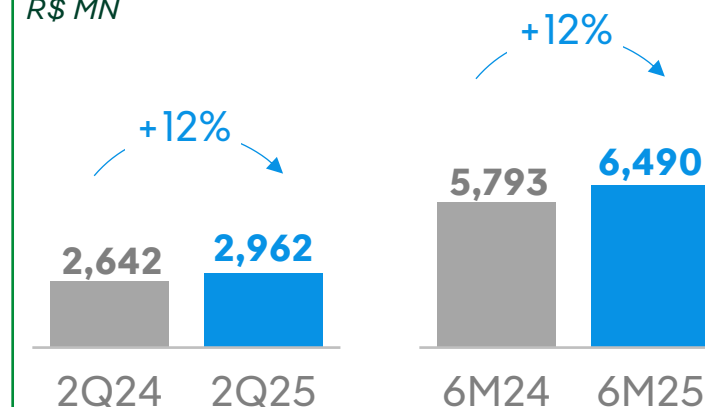
Operational Expenses

R\$ MN



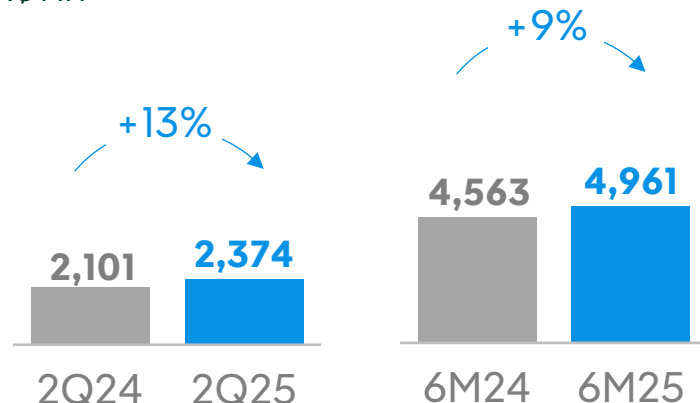
EBITDA

R\$ MN



Networks Cash EBITDA¹

R\$ MN



	2Q24	2Q25	Var. R\$	Var. %	6M24	6M25	Var. R\$	Var. %
Distribution	2,015	2,241	224	11%	4,427	4,694	269	6%
Transmission	86	133	48	56%	136	267	131	96%
Total	2,101	2,374	273	13%	4,563	4,961	400	9%

2Q25 Regulatory Transmission EBITDA was R\$225 MN, of which R\$125 MN are the assets that Neoenergia has 100% and R\$100 MN from Neoenergia Transmissão in which Neoenergia holds 50% and GIC the other 50%.

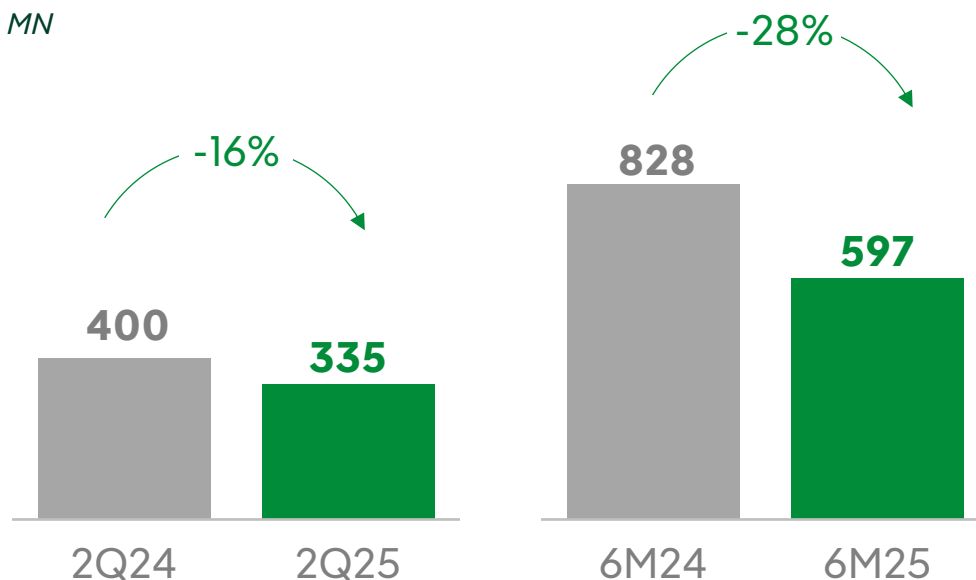


Results Analysis Generation and Customers



EBITDA

R\$ MN



	2Q24	2Q25	Var. R\$	Var. %	6M24	6M25	Var. R\$	Var. %
Hydro	141	156	15	11%	287	292	5	2%
Wind	186	162	(24)	(13%)	297	264	(33)	(11%)
Solar	12	5	(7)	(58%)	24	10	(14)	(58%)
Termope	55	-	(55)	N/A	209	(1)	(210)	N/A
Customers	4	12	8	200%	10	34	24	240%
Total	400	335	(65)	(16%)	828	597	(231)	(28%)

HIGHLIGHTS

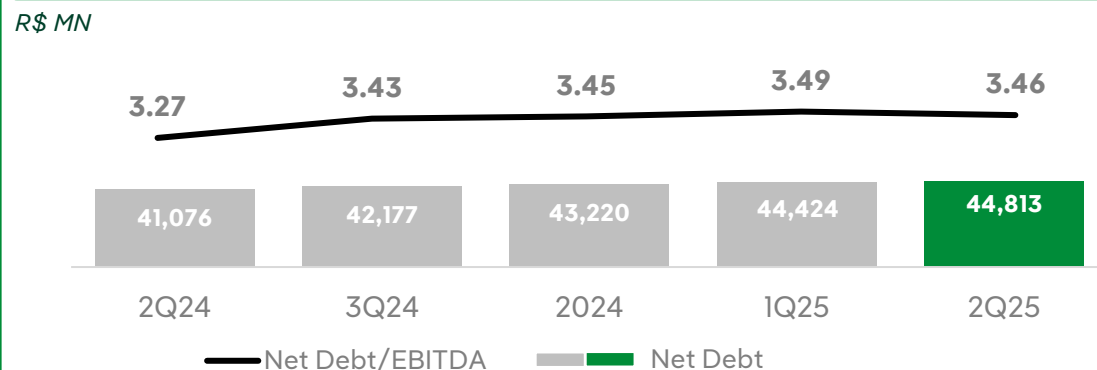
- **Hydro:** Higher inflows and fair value adjustment of Baixo Iguaçu.
- **Wind:** Higher opex due to the end of the guarantee for the Chafariz Wind Complex, lower generation during the quarter and higher energy purchase costs.
- **Solar:** Higher energy purchase costs in the quarter and semester.
- **Termopernambuco:** No dispatch during the quarter. Lower results due to changes in contracts.



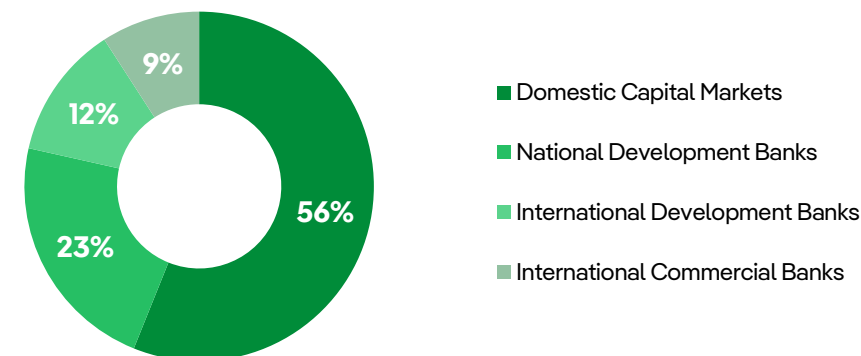
Results Analysis

Capital Structure

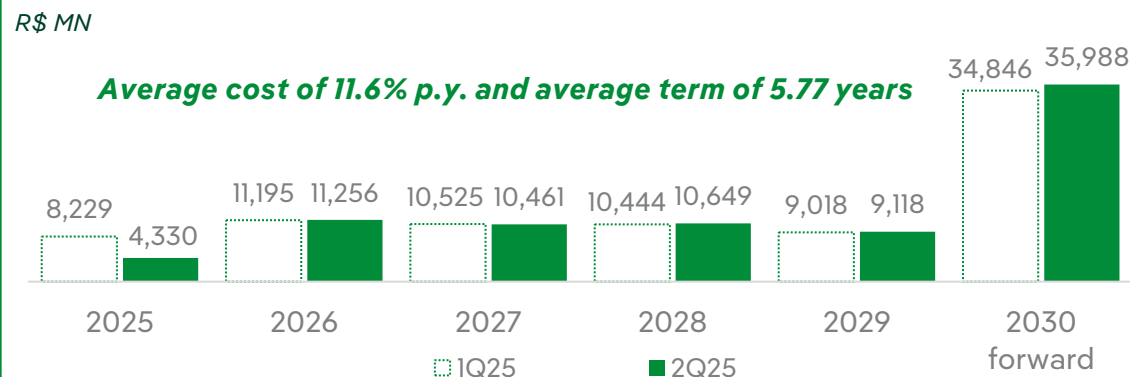
Net Debt | Net Debt / EBITDA



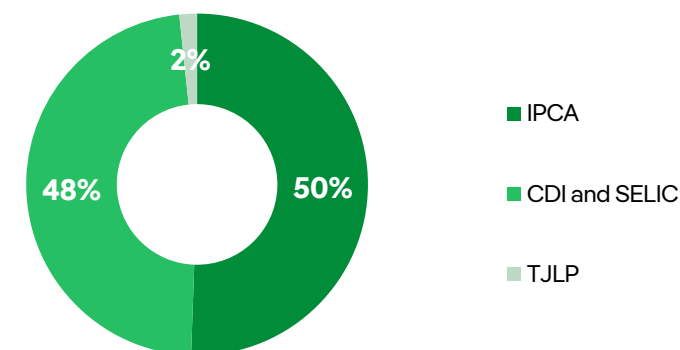
Debt per *Funding*



Debt – Amortization Schedule (Principal + Interest)



Net Debt per Index



Comfortable capital structure at competitive costs.



Q&A



- Continuous value creation.
- Cash EBITDA grew 105% since IPO, reaching R\$2.6 billion in the quarter.



- Regulatory confidence: approval of the early renewal of Neoenergia Pernambuco's concession by ANEEL, and awaiting the renewal of the concessions of Neoenergia Coelba, Cosern, and Elektro.



- We keep investing in our Discos, ensuring robust growth with high operational quality for our customers.



- Another quarter of progress in our transmission projects, with focus on delivering the final 4 lots.



Thank you!

Investors Relations

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