
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 concessions

3rd
Largest transmission company[1]

34
concessions

18
Brazilian states

12%
of the sector's transmission lines (over 176k km[3])

~23k km[2]
of transmission line network

30%
of the country's electricity

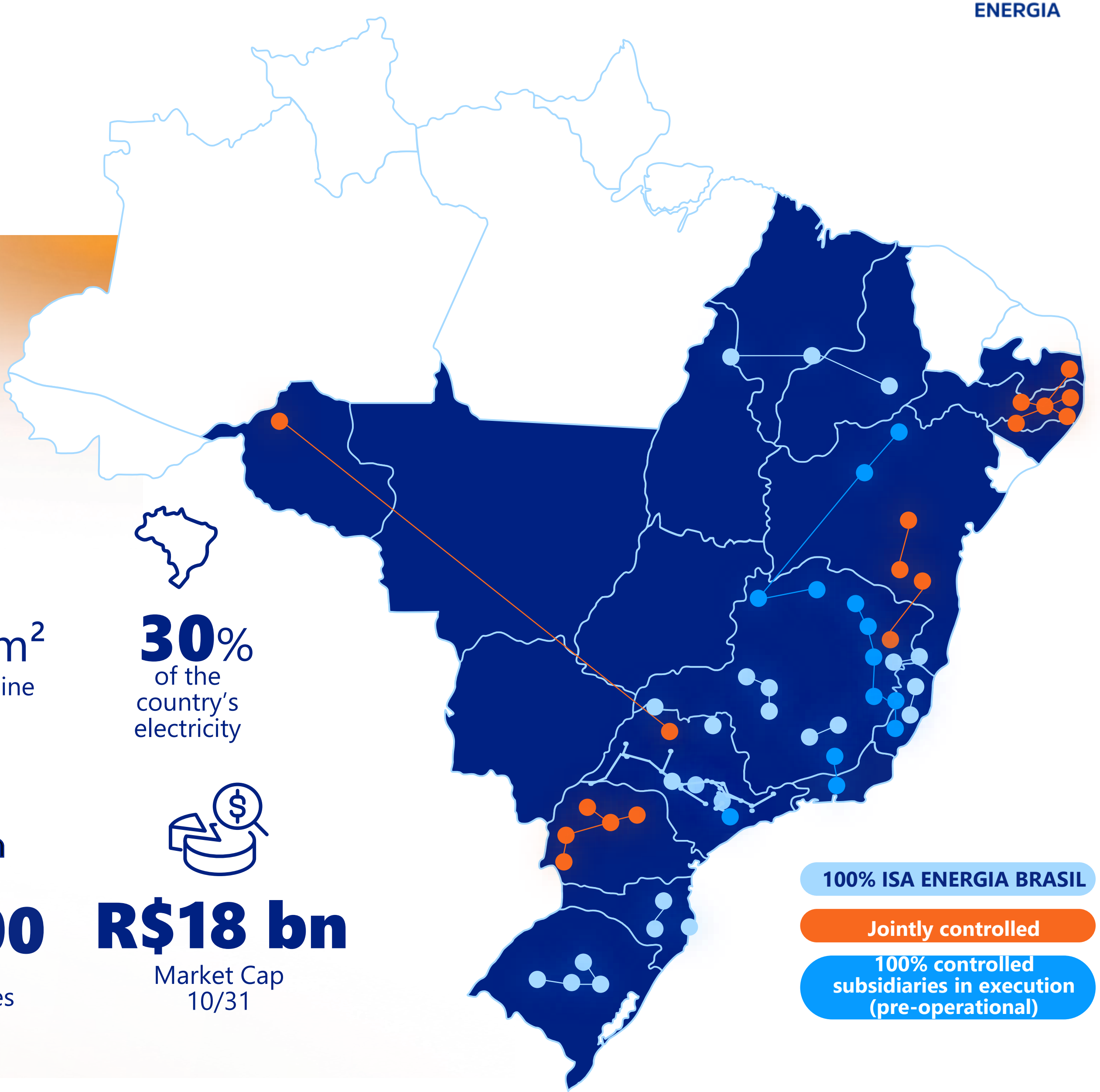
95%
of energy from Sao Paulo

132[2]
substations

82k MVA[2]
installed transformation capacity (17% of the National Grid's total MVA)

~1,700
employees

R$18 bn
Market Cap 10/31



[1]Based on Allowed Annual Revenue ("AAR"): source List of ANEEL 25/26 modules + Auction 04/25 | [2] Considers assets 100% ISA ENERGIA BRASIL and from jointly controlled subsidiary

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

44%

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**

56%

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]

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

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

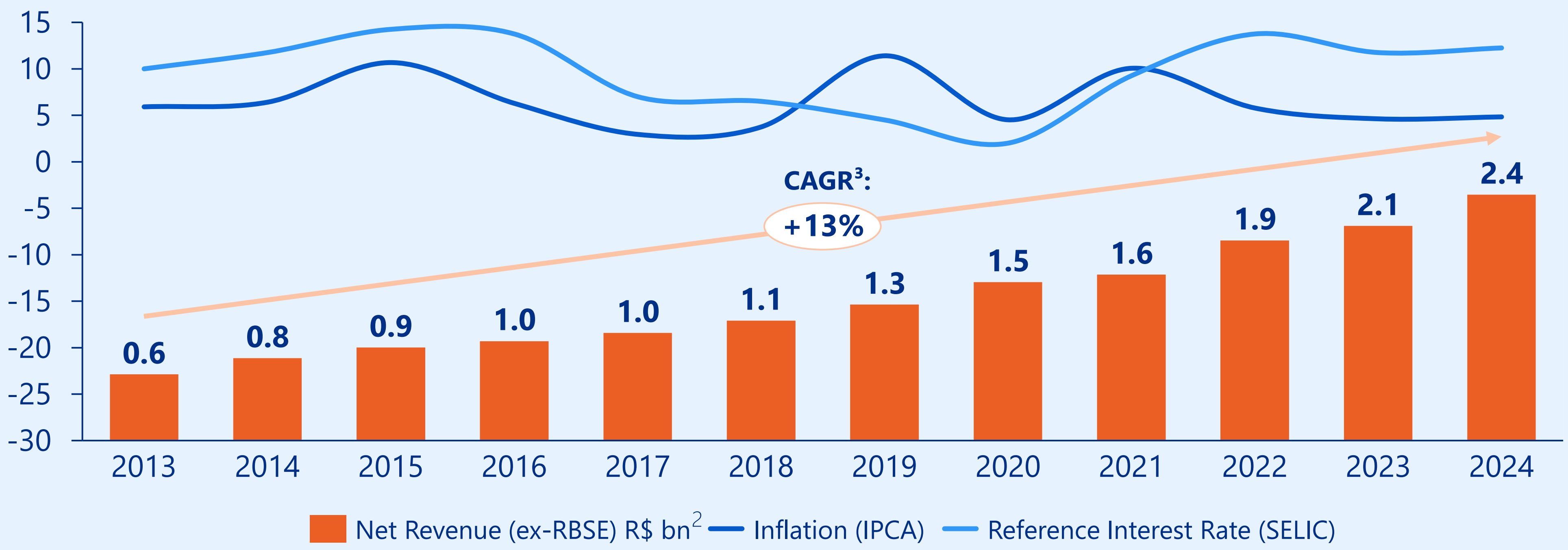
1 **PREDICTABLE AND INFLATION-PROOF REVENUES**

100% 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 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 – 2025[1]
16

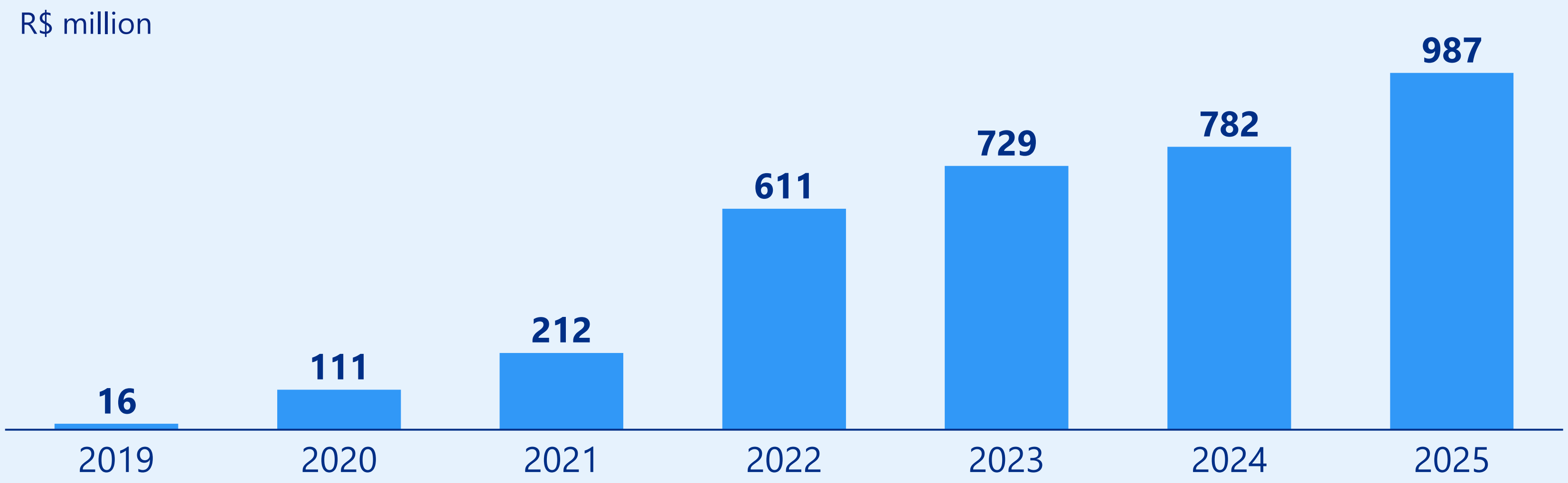
Investments R$ billion[2]
~6.4

AAR[2] R$ million
987

Average Anticipation[4]
8 months

Average CapEx efficiency[5]
26%

Cumulative evolution of AAR for energized projects[3]



2019	2020	2021	2022	2023	2024	2025
+1	+2	+2	+5	+2	+1	+3
- Bauru	- Itaquerê - Tibagi	- Aguapeí - Lorena	- Três Lagoas - Aimorés - Biguaçu - Paraguaçu - Ivaí	- Triângulo Mineiro - Itaúnas	- Minuano	- Água Vermelha - Riacho Grande - Piraquê (Partially – Block 1)

[1] Including Piraquê's partial energization (30% of the AAR) | [2] ANEEL reference in real terms as of respective' Auction Dates, weighted by ISA ENERGIA BRASIL's participation | [3] AAR cycle 2025/2026, weighted by ISA ENERGIA BRASIL's participation | [4] comprared to ANEEL reference date limit, considering 100% Controlled projects | [5] CAPEX in real terms as of sept 2025, compared to ANEEL's reference.

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%

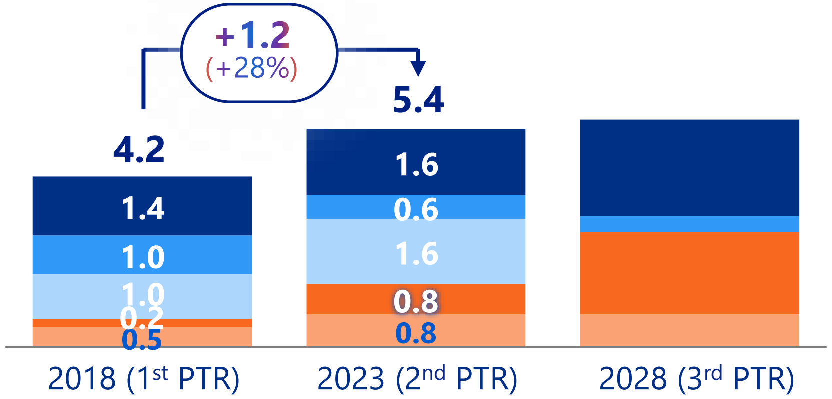
Premium over O&M costs

4 FINANCIAL DISCIPLINE
Enabling to **balance growth and profits' distribution**

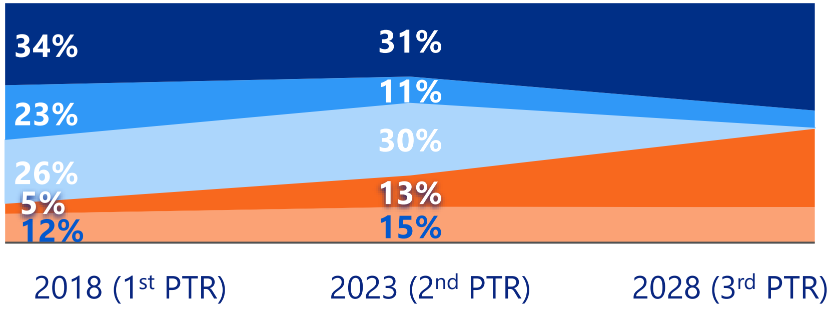
BUSINESS GROWTH WITH DISCIPLINE AND PROFITABILITY

OPERATIONAL AAR EVOLUTION

R$ billion | database jun/25



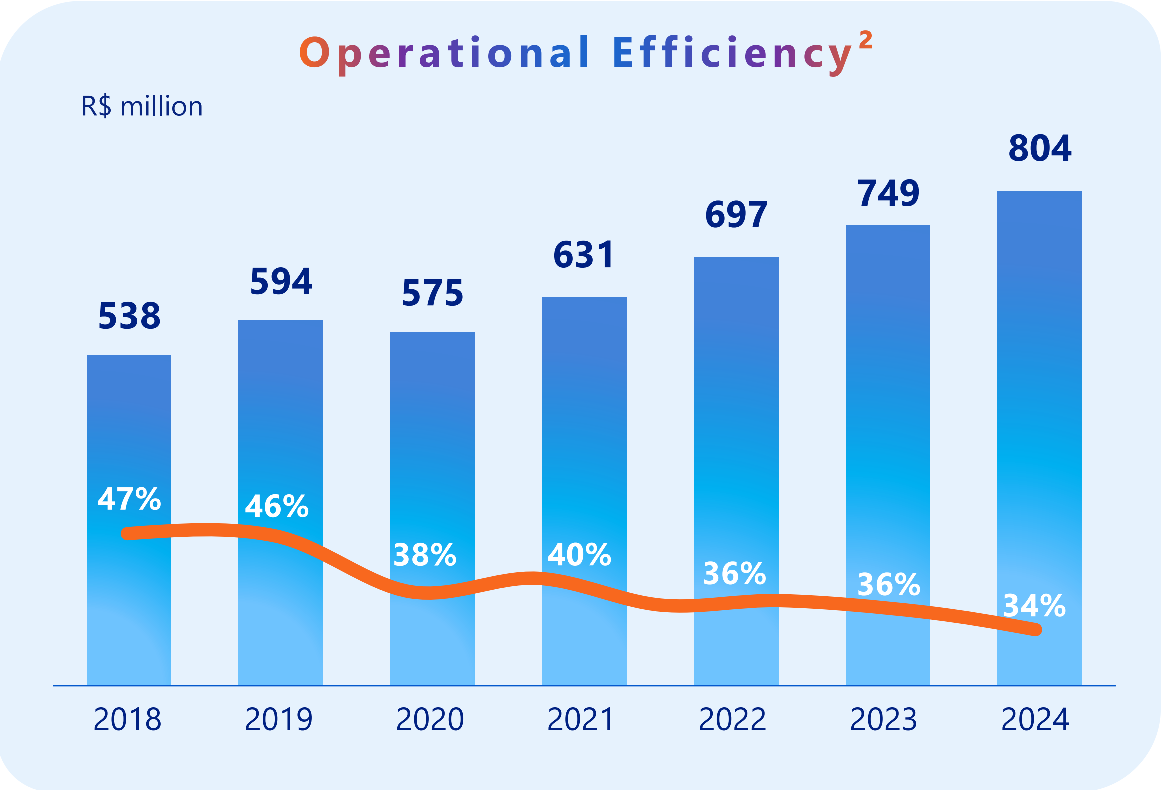
REVENUE BREAKDOWN



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



OPEX[3] OPEX / Net Operating Revenue (ex-RBSE)

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

SOLID BALANCE SHEET ENABLING ACCESS TO CAPITAL AT COMPETITIVE COST

Investment Grade (Fitch)
AAA (br)

Average cost of debt[1,3]

Nominal terms
13.14%
(bellow SELIC)

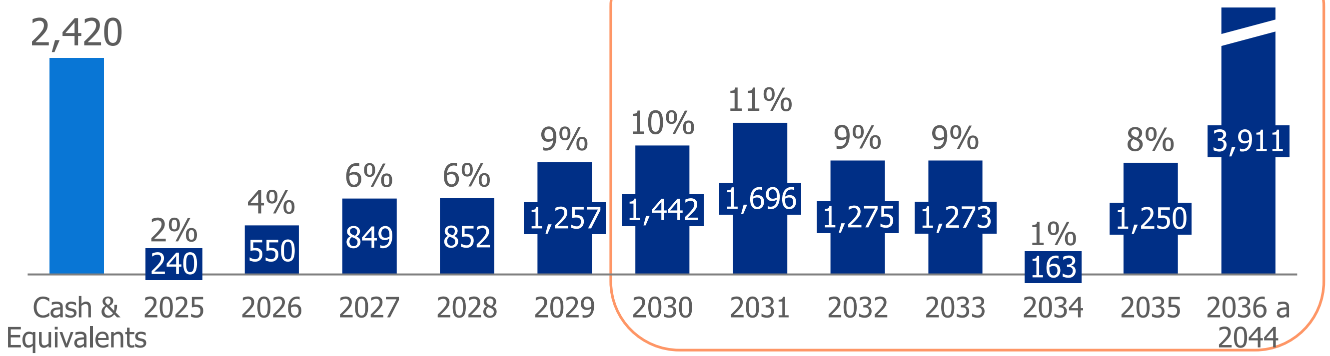
Real terms
7.5%

Leverage[2]
3.44x

Average Maturity
7.4 years

Long term debt profile

Amortization profile
R$ million



ISSUANCES IN 2025[4]

Recent issuances priced below sovereign bond (NTN-B 33 and 40)

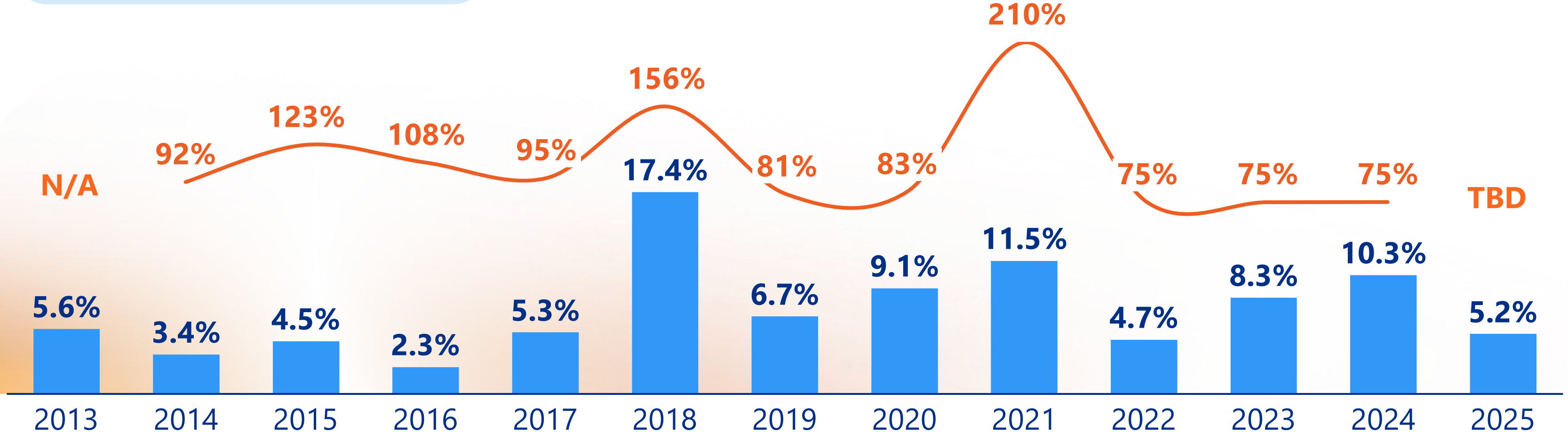
	Amount (R$ bn)	Term (years)	Cost (IPCA+)	Spread vs NTN-B (bps)
18th	1.4	8	7.41%	-32[5]
19th	0.6	10	6.70%	-34[6]
20th	2.0	12 15	6.66% 6.64%	-88[6] -90[6]

[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**

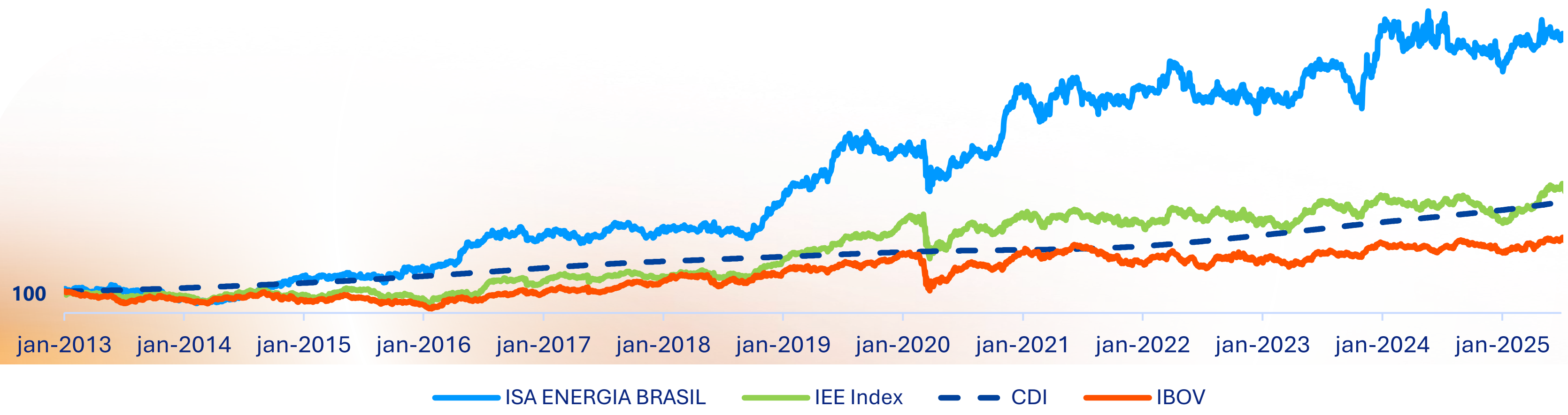
CONSISTENT COMPENSATION WITH TOTAL RETURN ABOVE BENCHMARKS

Payout & DY



R$24.89
in dividends + interest on equity per share[4]
(from 2013 to 2025)

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



Annual return[2]

ISAE4
18.0%

CDI: **9.6%**
IPCA: **5.8%**
Ibovespa: **7.5%**

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: 2013-2025 | [3] Total Shareholder Return includes dividend reinvestment (Jan/2013 to Dec/2025) | [4] Real terms as of Dec/25.

Paulista Concession

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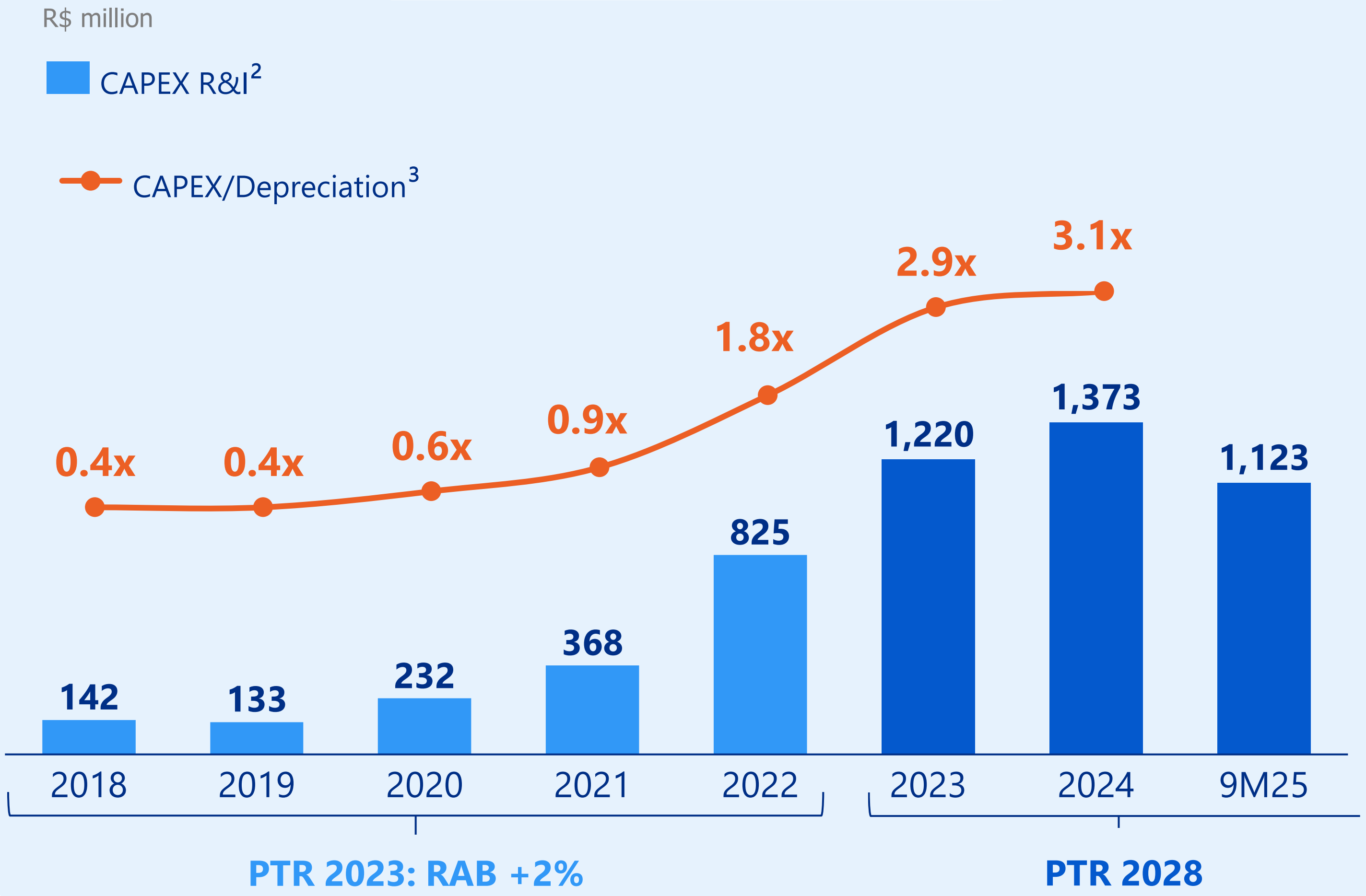
ACCELERATION IN R&I INVESTMENT BOOSTING RAB GROWTH

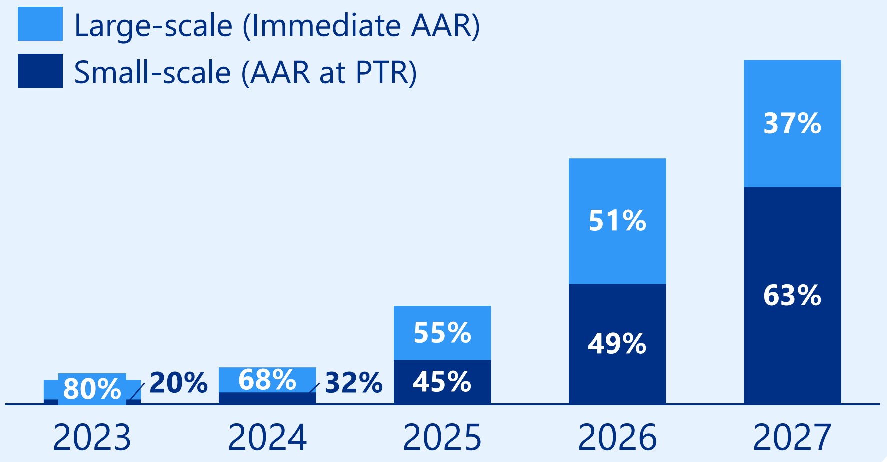
Investments in R&I[1]



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**

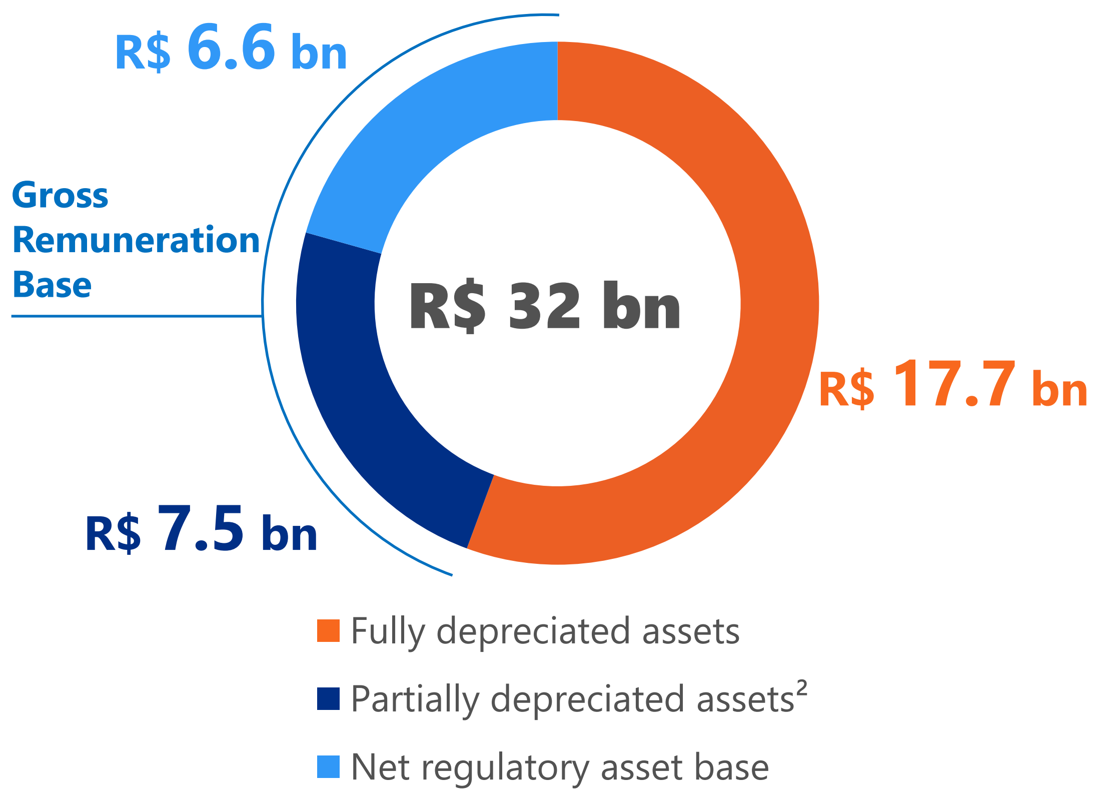
Cumulative Energization by Project Size (AAR)[4]



[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 Base[1] (Paulista Concession)

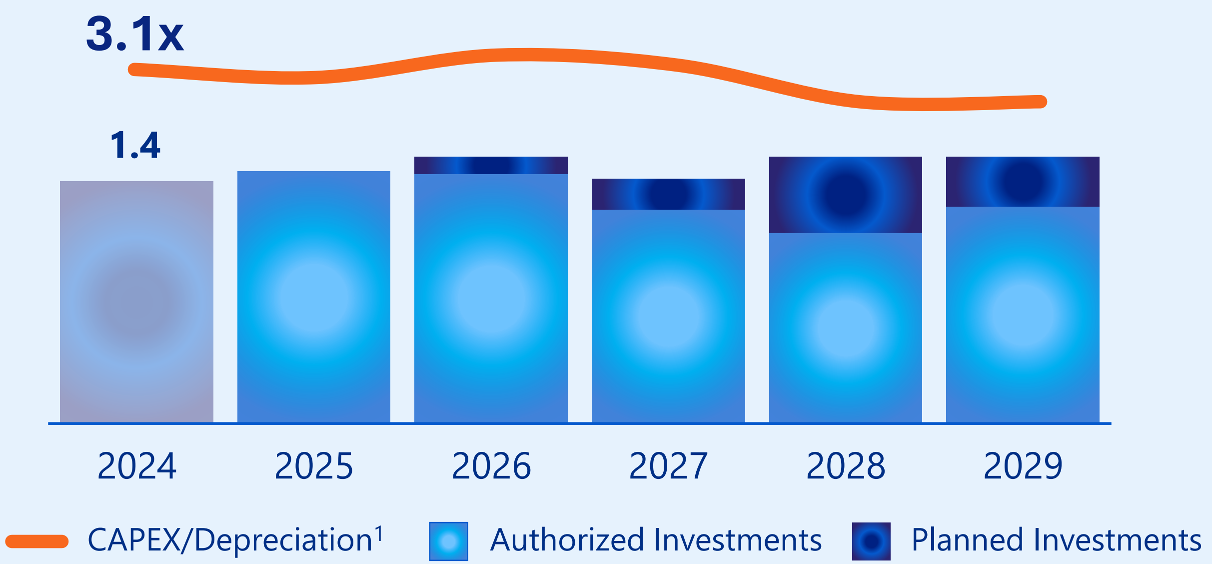


Long term recurring CAPEX in R&I

R$ billion

R$ 5.7 bn[3] Authorized by ANEEL

~1.5x to ~3.5x depreciation



[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

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PORTFOLIO UNDER EXECUTION WILL ENABLE R$0.9 BN INCREASE IN AAR[1]

Jacarandá - SP

Regulatory COD³: Mar/26
AAR¹: R$16 million
CAPEX²: R$0.2 billion

Serra Dourada – MG & BA

Regulatory COD³: Mar/29
AAR¹: R$322 million
CAPEX²: R$3.2 billion

Partially energized – Block 1 – 30% of AAR

Piraquê – MG & ES

Regulatory COD³: Sept/27
AAR¹: R$343 million
CAPEX²: R$3.7 billion

Itatiaia – MG & RJ

Regulatory COD³: Mar/29
AAR¹: R$248 million
CAPEX²: R$2.3 billion

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

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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	100%	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
			1.0 bn	12.5 bn

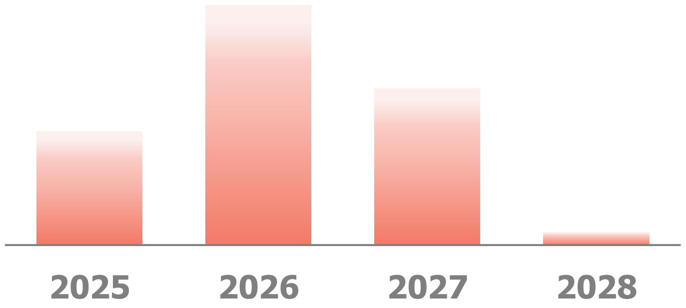
Partially energized – Block 1 – 30% of AAR

2 projects energized in 2025 with anticipation and CAPEX optimization

REMAINING CAPEX

(Sept/25 – 2028)[3]

~R$7.0 billion



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

Strategy & Governance

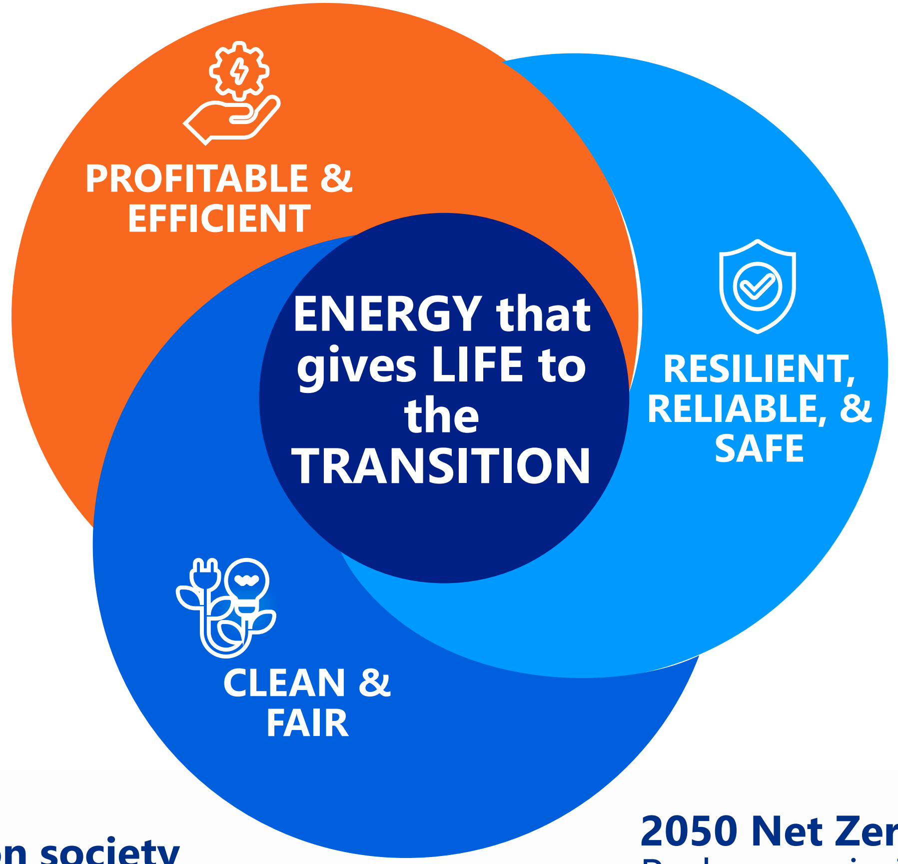
SOLID STRATEGY TO COMBINE VALUE CREATION, OPERATIONAL EXCELLENCE AND POSITIVE ENVIRONMENTAL IMPACT

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

ISA ENERGIA

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

SHAREHOLDER STRUCTURE

ISA	AXIA ENERGIA	FREE FLOAT
ON[1]: 89.5%	ON[1]: 9.7%	ON[1]: 0.8%
PN[2]: 1.3%	PN[2]: 29.3%	PN[2]: 69.4%
Total: 35.8%	**Total: 21.6%**	**Total: 42.6%**

ISA ENERGIA

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
10 members[3]

Advisory Committees
3 committees

- Audit and Risks
- Organizational Talent
- ESG

Executive Board
5 members

[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:

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: 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	2027	2029
1st stage Ribeirão Preto	2nd stage SJRP[1] & Votuporanga	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.

ENERGIA

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

SSSC-type FACTS[1]: 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$90 million[3]

AAR R$12 million[3]

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**

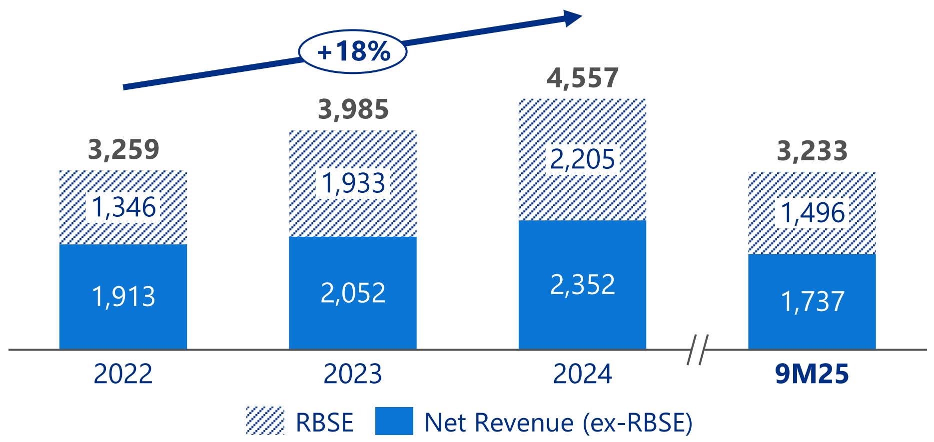
[1] Static Synchronous Series Compensator, which is a type of Flexible AC Transmission System (FACTS) | [2] Directive nº 2463/2024 | [3] Investment recognized by ANEEL as of the June 2024 reference date, adjusted by IPCA to September 2024.

Financial Highlights

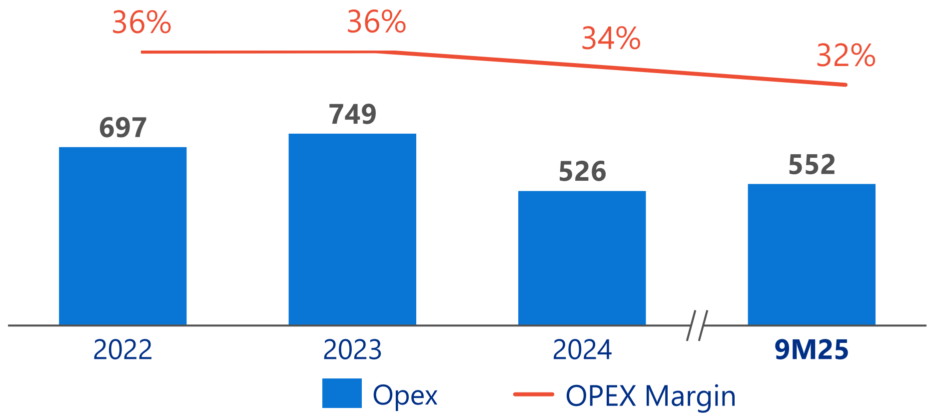
REGULATORY ACCOUNTING

R$ million

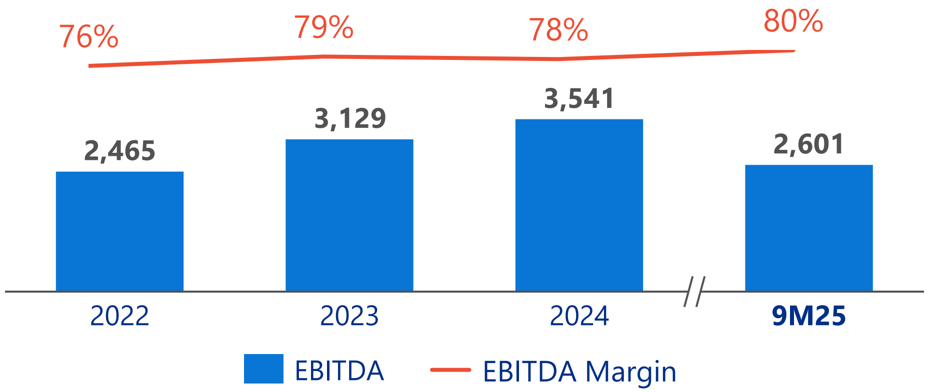
NET REVENUE



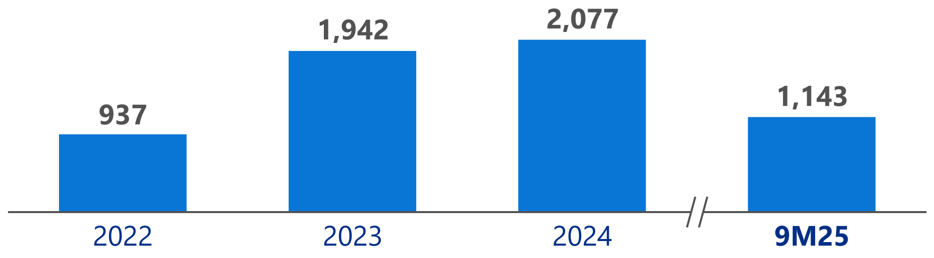
OPERATING COSTS AND EXPENSES[2]



EBITDA[1] and EBITDA Margin



NET INCOME[3]

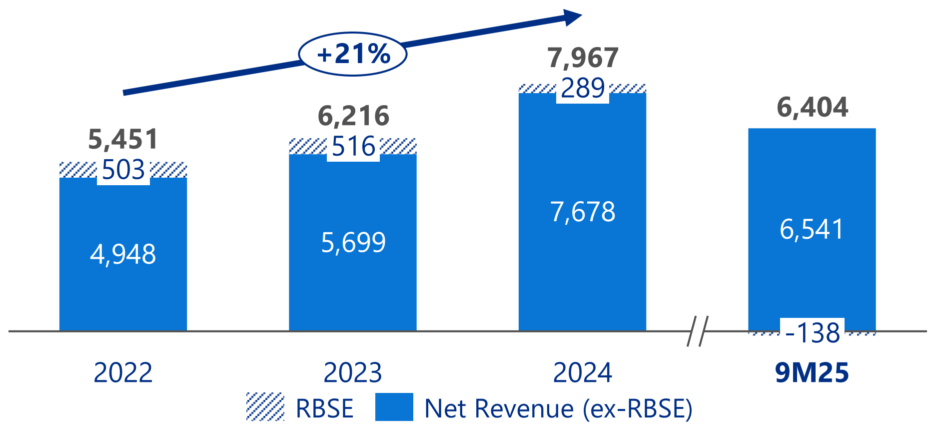


[1] Consolidated EBITDA (ISA ENERGIA BRASIL 100%) | [2] Costs of operation, maintenance and services provided, in addition to General and Administrative expenses | [3] Adjusted by non-controlling shareholder interest.

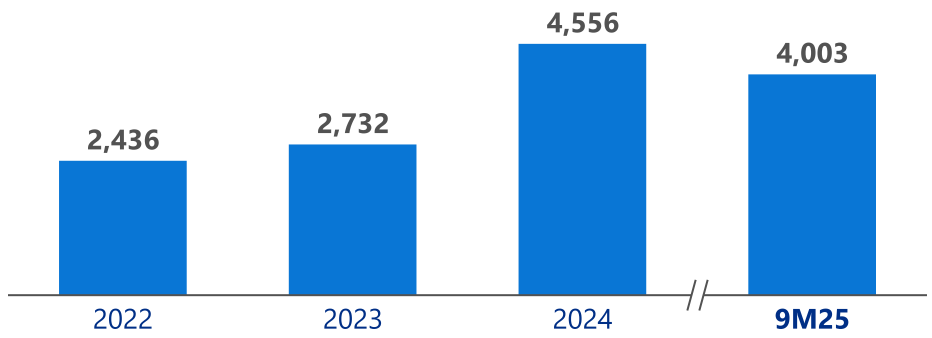
IFRS ACCOUNTING

R$ million

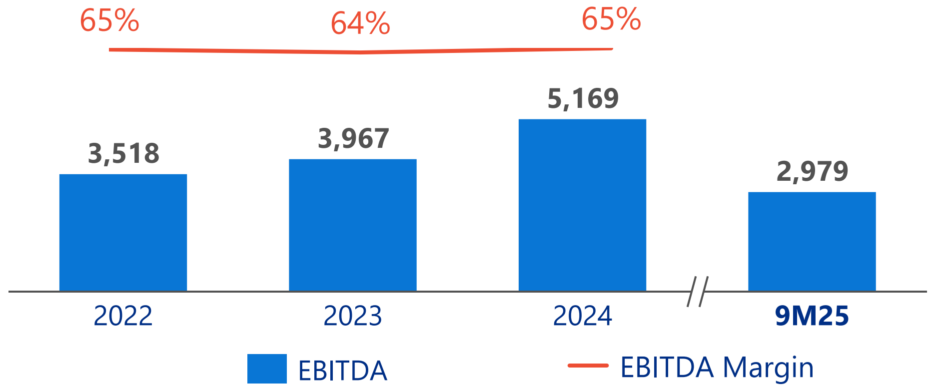
NET REVENUE



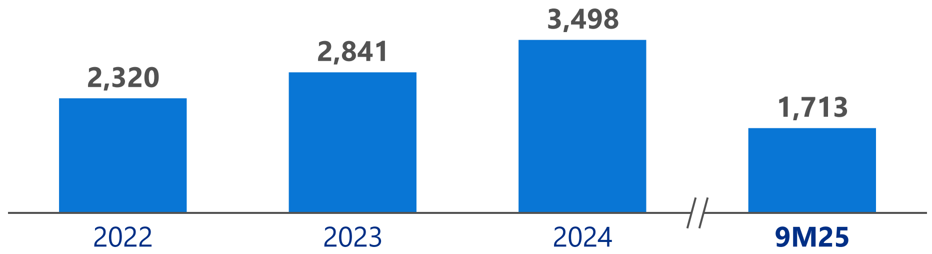
INFRASTRUCTURE AND O&M COSTS[2]



EBITDA[1] and EBITDA Margin



Net Income[3]



[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

INVESTOR RELATIONS | TEAM

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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&I[1]: Large or small scale

R&I[1] 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

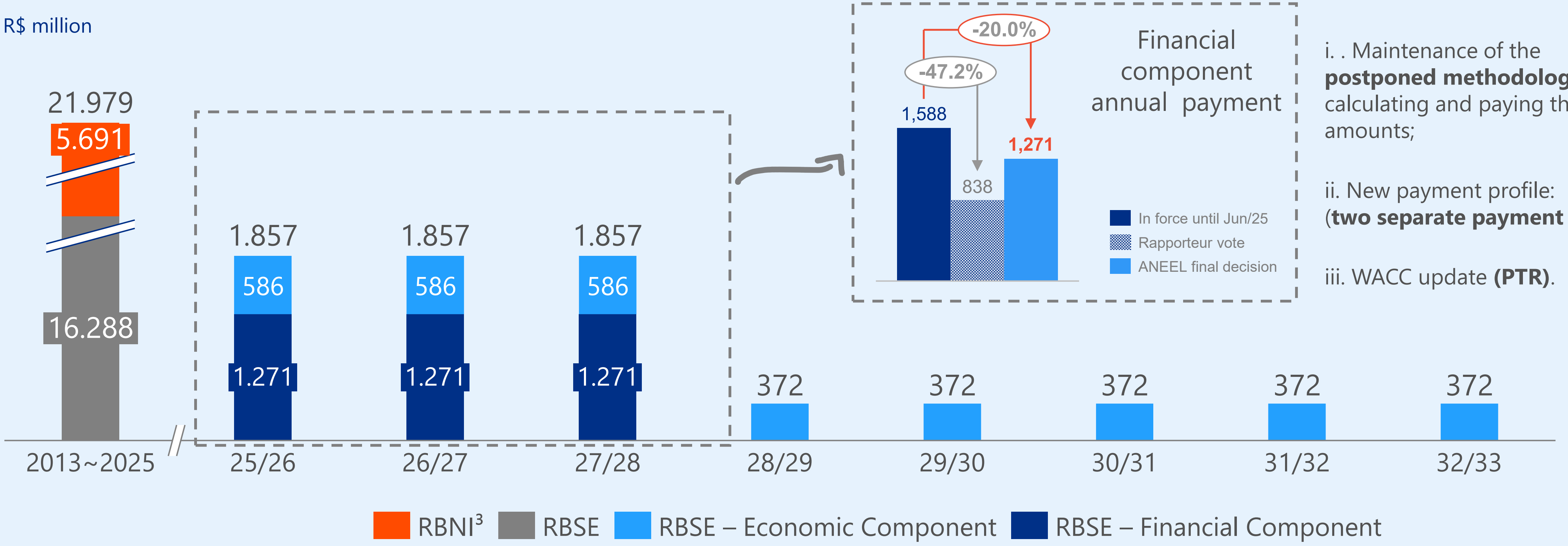
As of **PTR[2] following commercial operation**

[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]



i. . Maintenance of the **postponed methodology** for calculating and paying the amounts;

ii. New payment profile: (**two separate payment flows**);

iii. WACC update **(PTR)**.

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

[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.

SEFAZ[1] (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 $\xrightarrow{\$}$ **ISA ENERGIA BRASIL** $\xrightarrow{\$}$ **VIVEST[2]** $\xrightarrow{\$}$ **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 STJ[3]

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/STJ[4]

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 bn[5]
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.