



# Apresentação de Resultados

23 de Outubro de 2024

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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](http://ri.neoenergia.com).

## Energia Distribuída

- +6,2% vs. 3T23, incluindo GD.

## Transmissão

- Entrega do lote Estreito e de trecho de Vale do Itajaí;
  - +R\$ 77 MM de RAP.

## Capex

- Capex de R\$ 2,6 Bi no 3T24;
- RAB Líquida de R\$ 38,4 Bi no 3T24.

## OPA Neoenergia Cosern

- Adesão e conversão para Categoria B.

## Opex

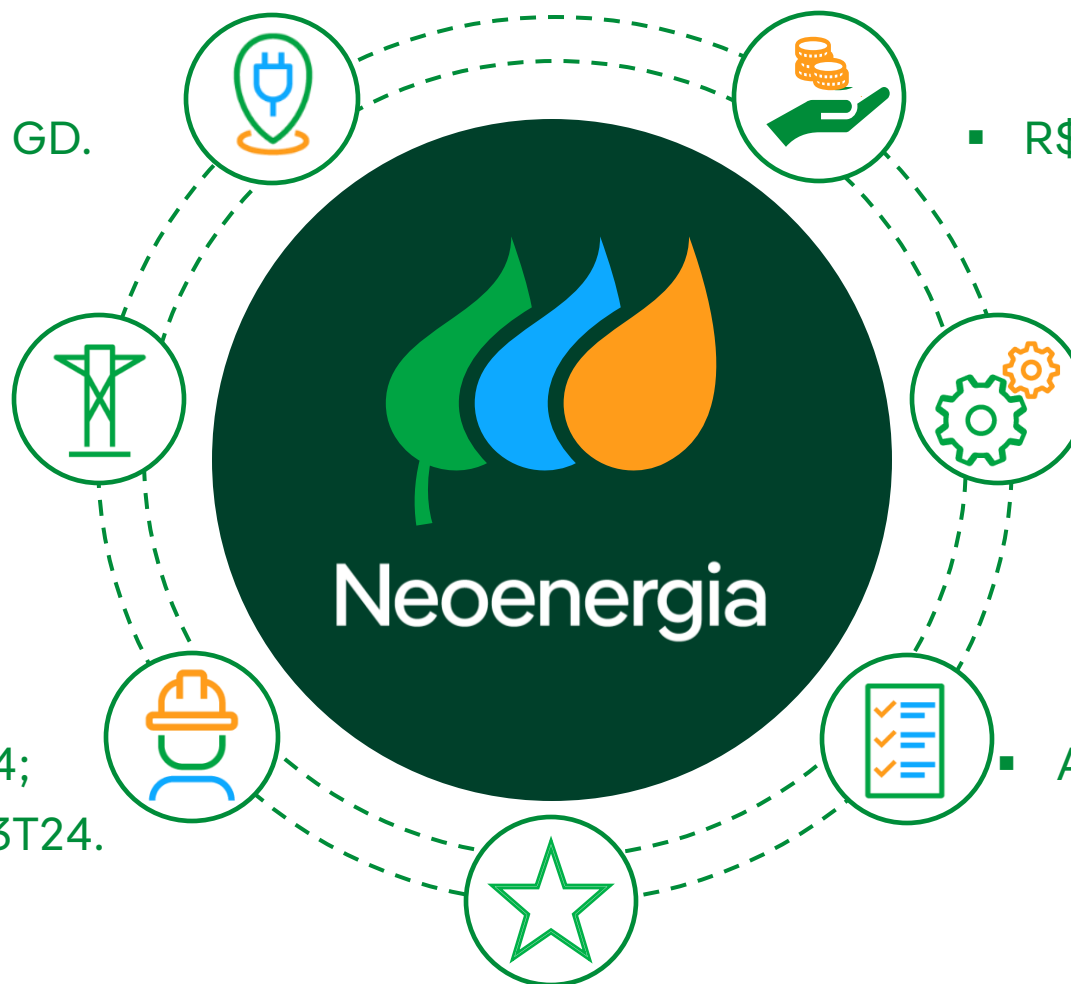
- R\$ 1,0 Bi no 3T24 (+3% vs. 3T23).

## EBITDA Caixa Discos<sup>1</sup>

- R\$ 2,1 Bi no 3T24 (+4% vs. 3T23).

## Termopernambuco

- Antecipação de 21 meses do início do contrato de reserva de capacidade.





## Leilão Dez/2018

### **Guanabara:**

#### **Avanço Projeto 93%**

- 1 tramo concluído e LO liberada, 2º tramo em implantação.
- Liberação total da RAP no 1T25 (R\$ 159 MM).

### **Vale do Itajaí:**

#### **Avanço Projeto 80%**

- R\$ 34 MM de RAP liberada no 3T24, alcançando 22% de RAP total (R\$ 58 MM) e liberação final da RAP em 2025 (R\$ 206 MM).



## Leilão Dez/2020

### **Morro do Chapéu:**

#### **Avanço Projeto 96%**

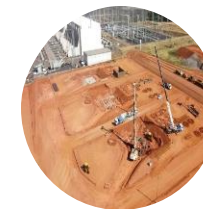
- 47% da RAP liberada (R\$ 101 MM).
- 28% previsto para o 4T24 (R\$ 57 MM).
- Liberação restante (R\$ 50 MM) no 1T25.



## Leilão Dez/2021

### **Estreito:** 100% Entregue

- Projeto concluído com 100% da RAP liberada (R\$ 43 MM).



## Leilão Jun/2022

### **Alto Paranaíba:**

#### **Avanço Projeto 39%**

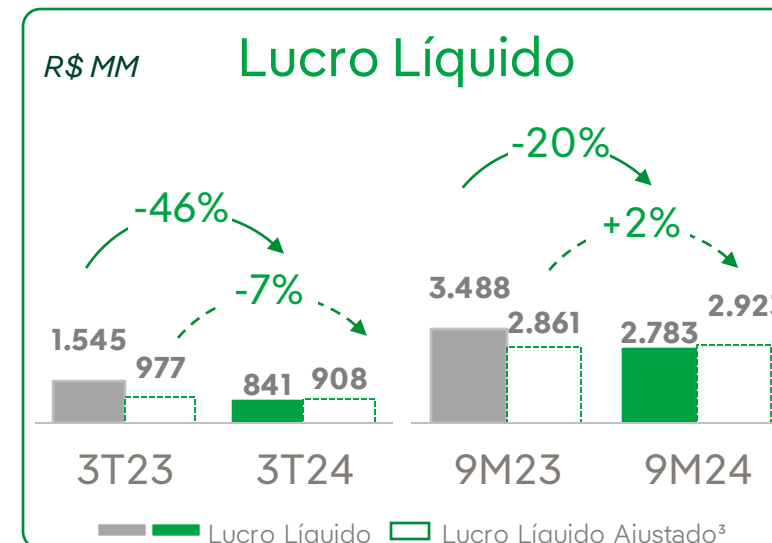
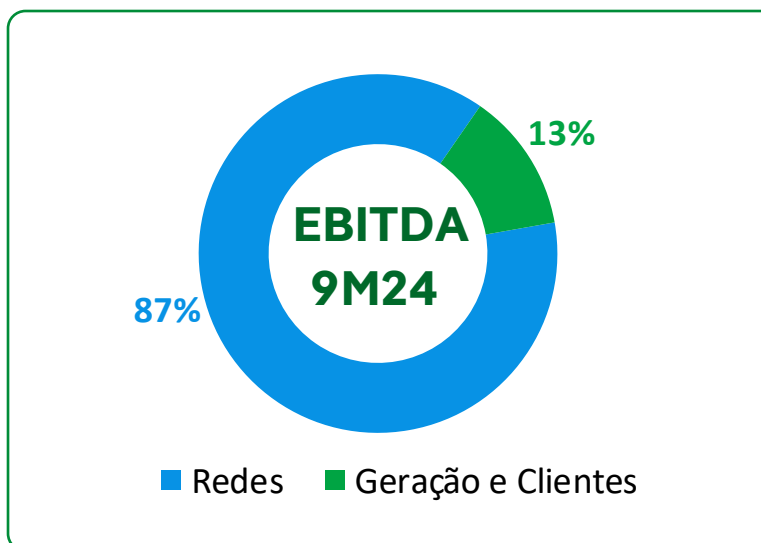
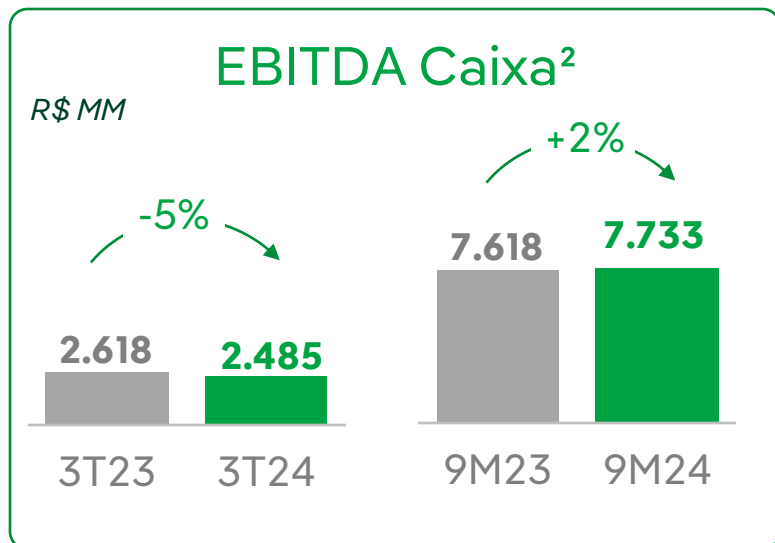
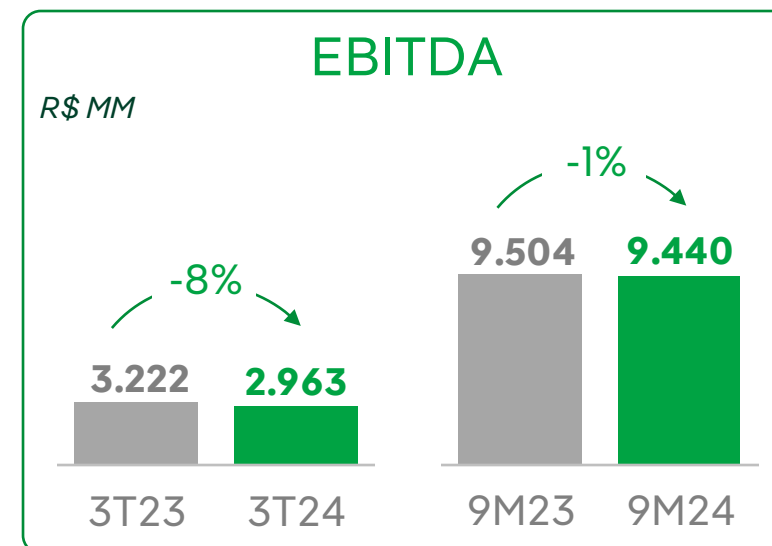
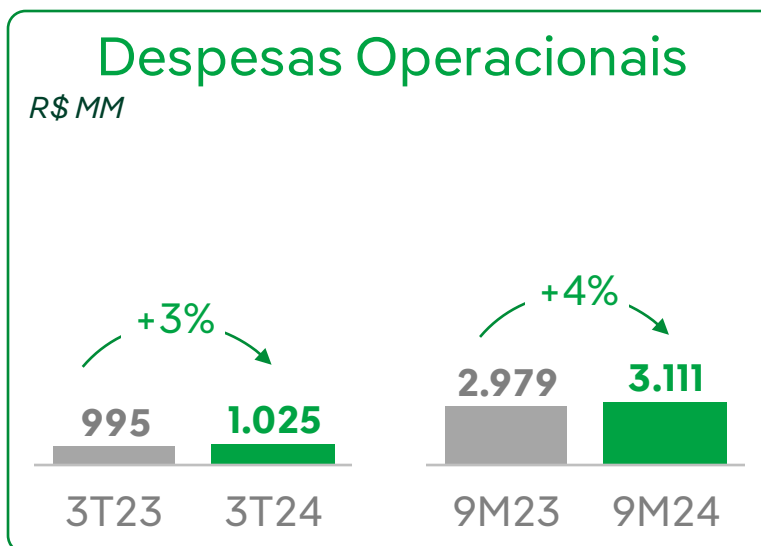
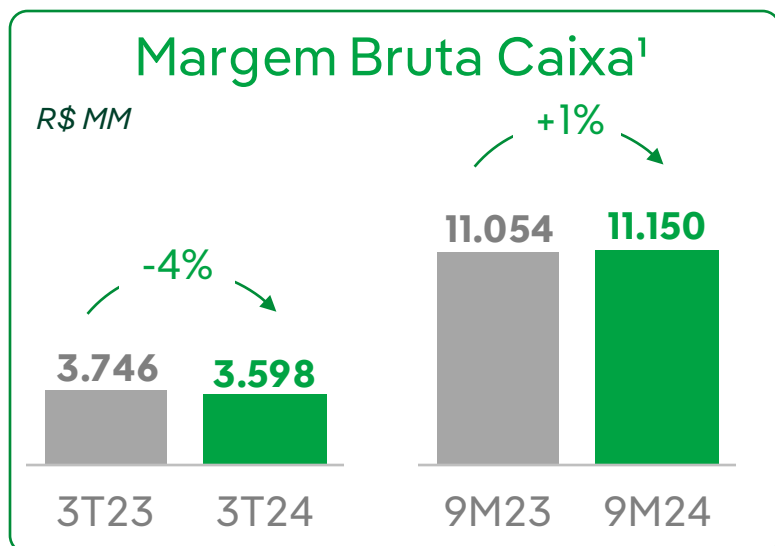
- Licenciamentos concluídos.
- Todas as obras iniciadas.

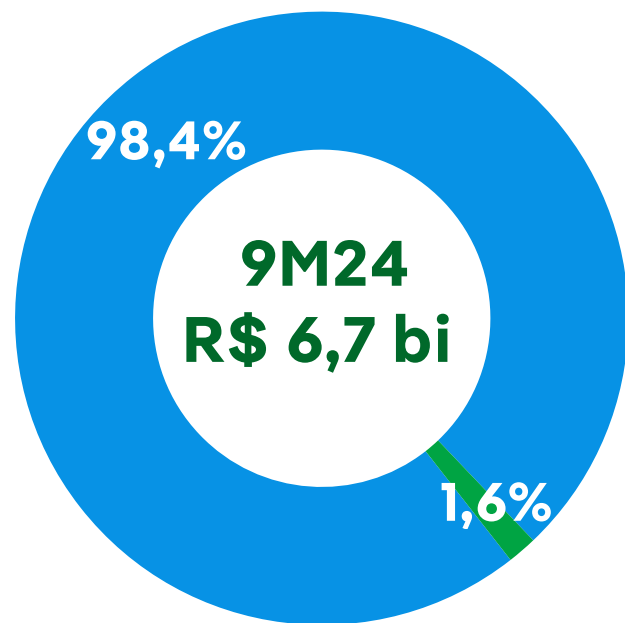
**R\$0,3 Bi de RAP liberada no 9M24 e expectativa de liberação de R\$0,1 Bi adicionais em 2024, totalizando R\$1,1 Bi.**




# Análise de Resultados

# Resultados 3T23 x 3T24 | 9M23 vs. 9M24 | Consolidado





■ Redes ■ Geração e Clientes

	3T24	9M24
 <b>Redes</b>	<b>R\$ 1.309 MM</b> <ul style="list-style-type: none"> <li>- Expansão da rede</li> <li>- Renovação de ativos</li> <li>- Melhoria da rede</li> <li>- Ações de combate a Perdas</li> </ul>	<b>R\$ 3.669 MM em Distribuição</b>
	<b>R\$ 1.221 MM</b> <ul style="list-style-type: none"> <li>- Projetos em implantação</li> </ul>	<b>R\$ 2.966 MM em Transmissão</b>
 <b>Geração e Clientes</b>	<b>R\$ 51 MM</b>	<b>R\$ 105 MM em Geração e Clientes</b>
	<b>CAPEX de manutenção:</b> <ul style="list-style-type: none"> <li>- Eólicas: R\$ 35 MM no 3T24 e R\$ 63 MM no 9M24</li> <li>- Hidros: R\$ 12 MM no 3T24 e R\$ 27 MM no 9M24</li> <li>- Solar: R\$ 1 MM no 3T24 e R\$ 6 MM no 9M24</li> <li>- Termopernambuco: R\$ 1 MM no 3T24 e R\$ 4 MM no 9M24</li> </ul>	

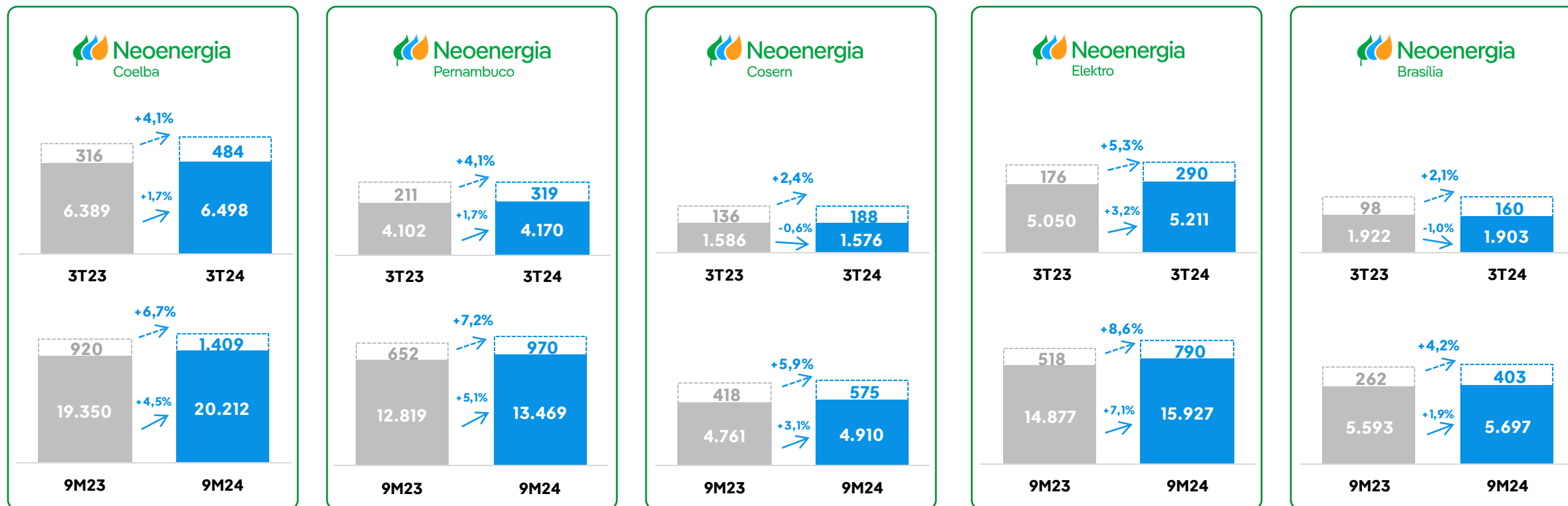
**R\$ 2,6 bilhões investidos no trimestre e R\$ 6,7 bilhões investidos no acumulado.**



# Análise de Resultados Redes



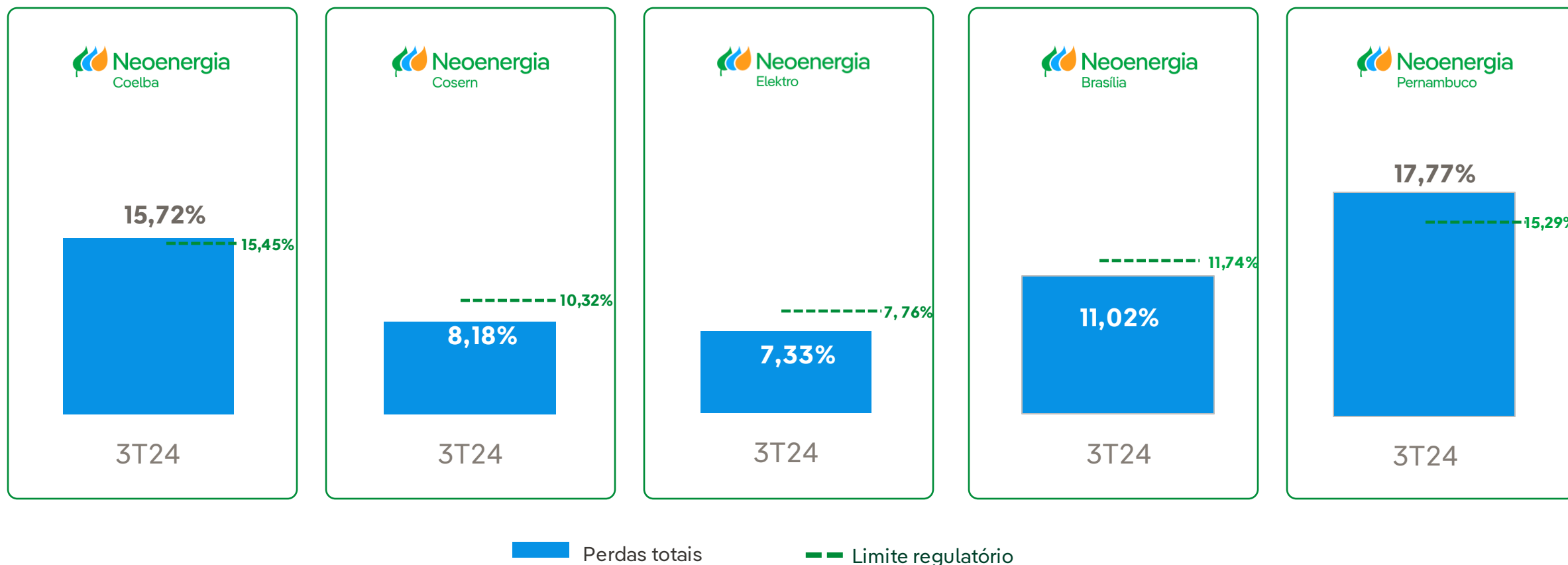
**16,6 milhões de clientes | +302 Mil novos clientes no 3T24 vs. 3T23**



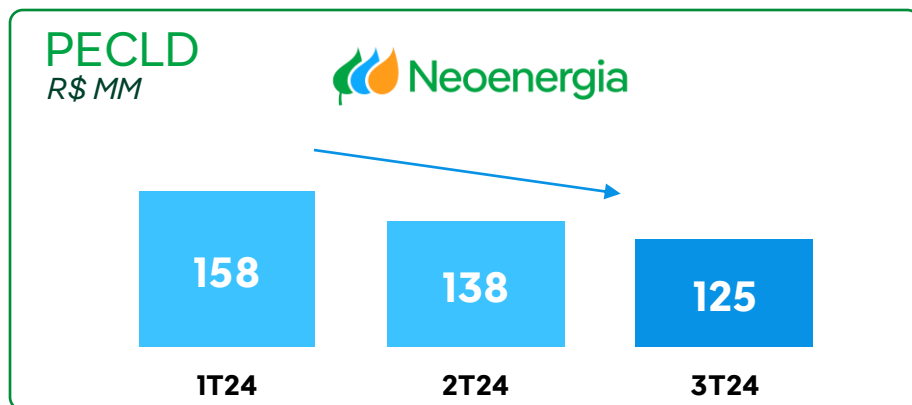
■ SIN + sistema isolado    ▭ Energia injetada pela GD

**Forte crescimento:**

**+4,1% no 3T24 vs. 3T23 e 7,0% no 9M24 vs. 9M23, incluindo GD.**

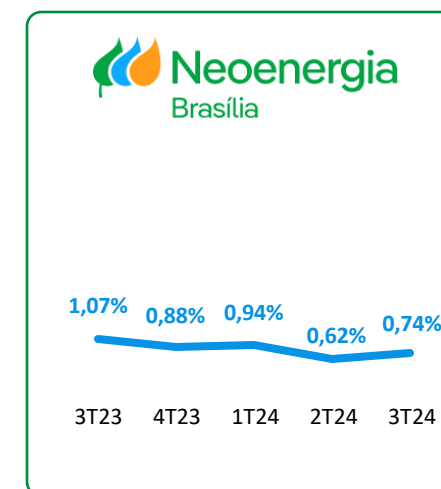
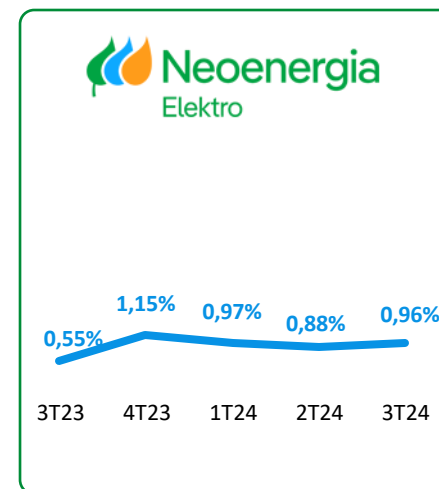
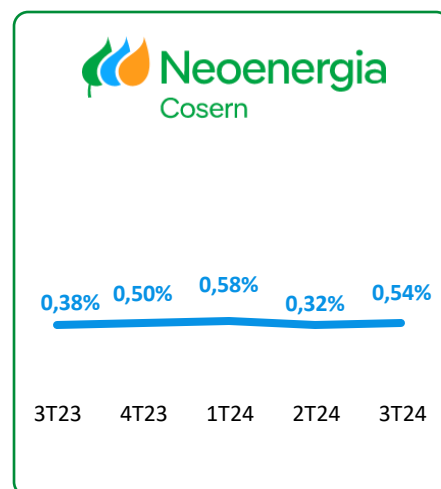
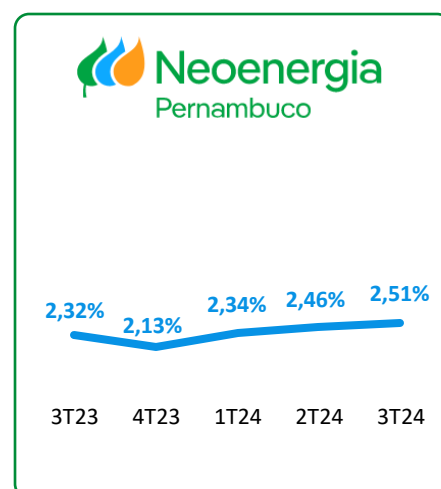
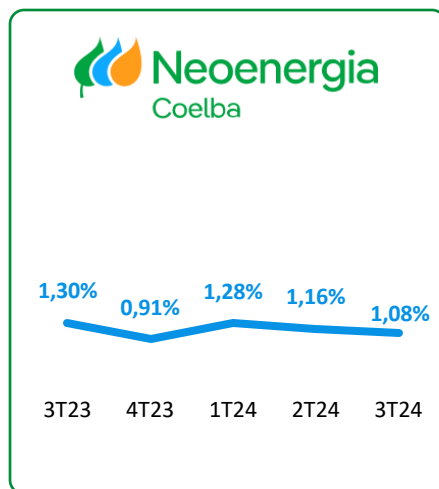


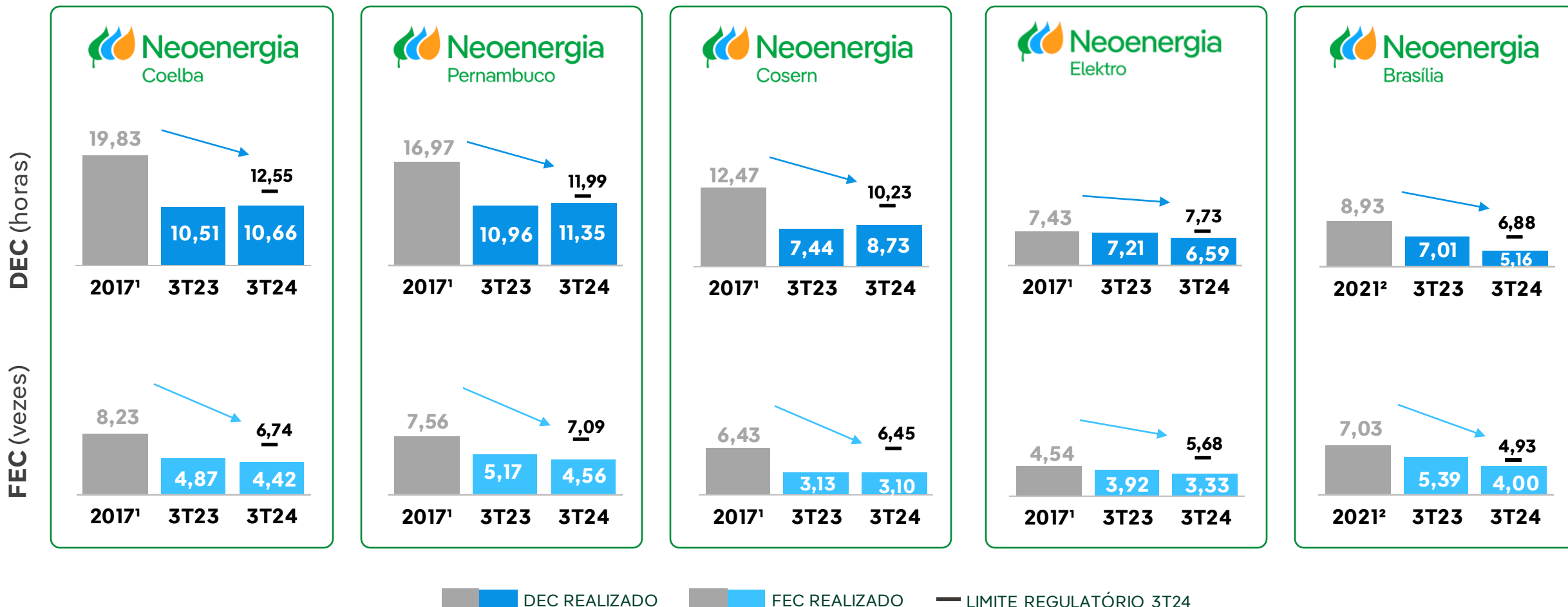
Perdas controladas e todas as distribuidoras com redução em relação ao 2T24!



**Controlado patamar de inadimplência, sinalizado por reduções da PECLD/ROB ao longo dos trimestres.**

## PECLD/ROB (%)

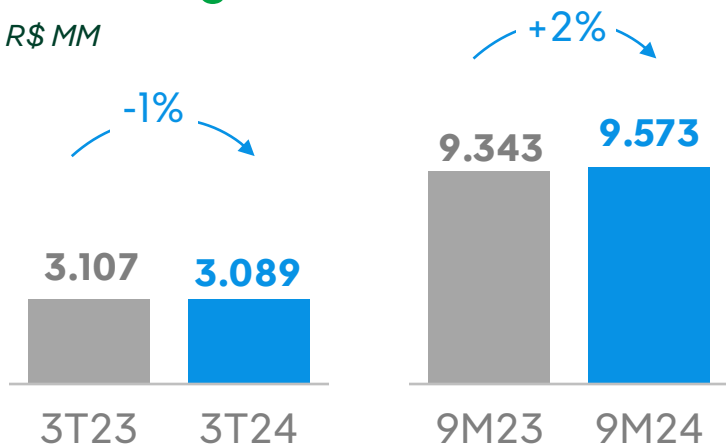




Todas as distribuidoras enquadradas no limite de DEC e FEC!

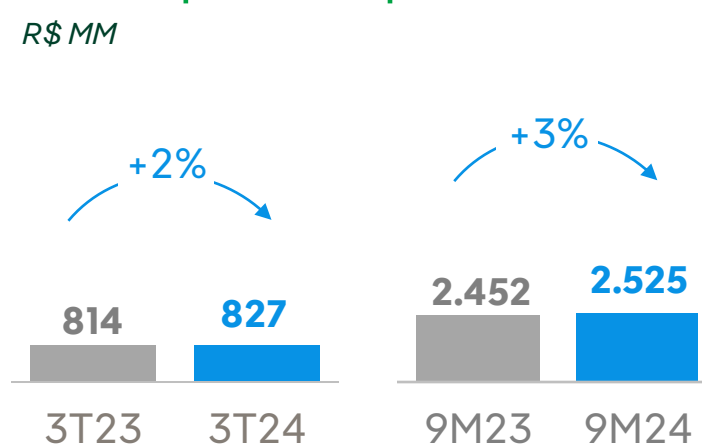
## Margem Bruta Caixa<sup>1</sup>

R\$ MM



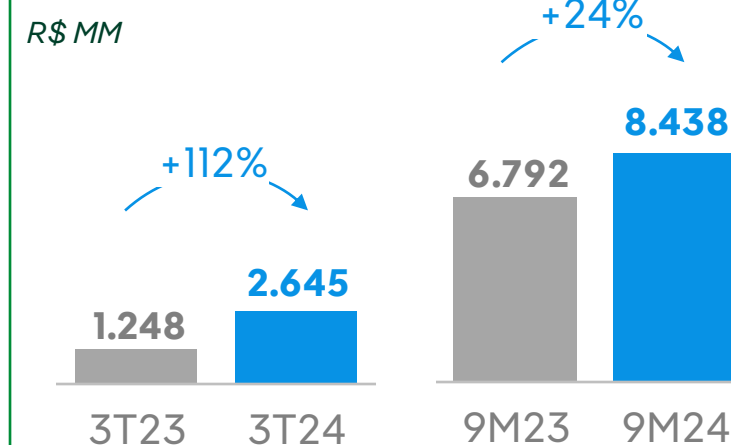
## Despesas Operacionais

R\$ MM



## EBITDA

R\$ MM



## EBITDA Caixa Redes<sup>1</sup>

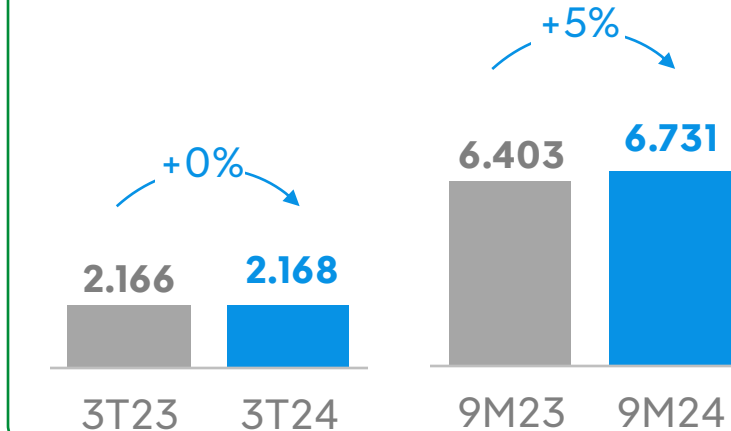
R\$ MM

	3T23	3T24	Var. R\$	Var. %	9M23	9M24	Var. R\$	Var. %
Distribuição	1.987	2.059	72	4%	6.016	6.486	470	8%
Transmissão	179	109	(70)	(39%)	387	245	(142)	(37%)
<b>Total</b>	<b>2.166</b>	<b>2.168</b>	<b>2</b>	<b>0%</b>	<b>6.403</b>	<b>6.731</b>	<b>328</b>	<b>5%</b>

Sem JV com GIC, EBITDA Caixa Transco seria maior em 37% no 3T24 vs. 3T23 e em 45% no 9M24 vs. 9M23.  
Sem JV com GIC, EBITDA Caixa Redes seria maior em 6% no 3T24 vs. 3T23 e maior em 10% no 9M24 vs. 9M23.

## EBITDA Caixa<sup>2</sup>

R\$ MM

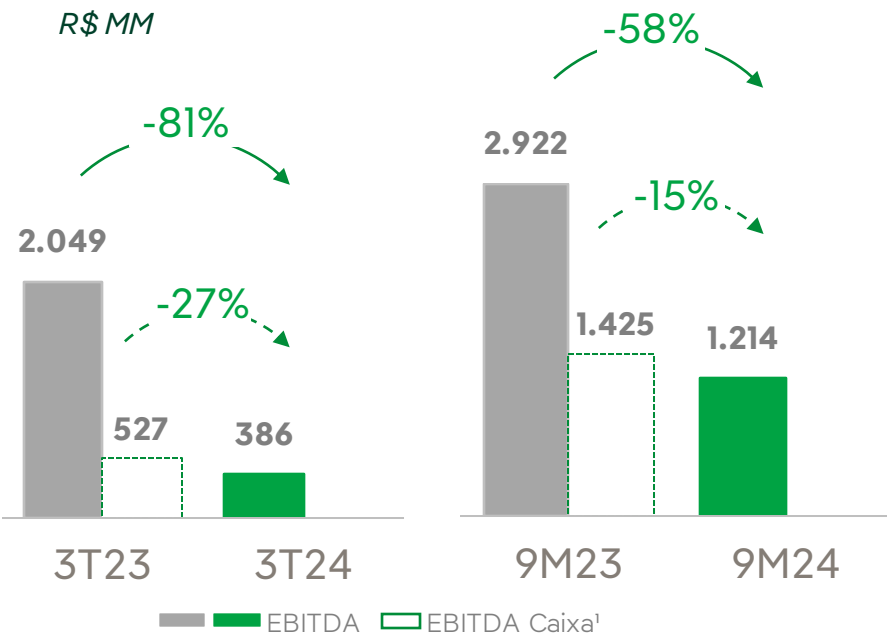




# Análise de Resultados Geração e Clientes

## EBITDA

R\$ MM



## EBITDA por segmento

R\$ MM

	3T23	3T24	Var. R\$	Var. %	9M23	9M24	Var. R\$	Var. %
Hidro	1.629	127	(1.502)	(92%)	1.843	414	(1.429)	(78%)
Eólica	245	277	32	13%	583	574	(9)	(2%)
Solar	11	8	(3)	(27%)	30	32	2	7%
Termope	154	(36)	(190)	N/A	444	173	(271)	(61%)
Clientes	10	11	1	10%	22	21	(1)	(5%)
<b>Total</b>	<b>2.049</b>	<b>386</b>	<b>(1.663)</b>	<b>(81%)</b>	<b>2.922</b>	<b>1.214</b>	<b>(1.708)</b>	<b>(58%)</b>

## DESTAQUES

- **Hidro:** Maior resultado no trimestre e acumulado, excluindo *one-off* da permuta de ativos no 3T23 (R\$ 1,5 bi).
- **Eólica:** Maior resultado no trimestre em função de maior eolicidade. No acumulado, pior eolicidade no 1S24.
- **Solar:** Maiores custos com compra de energia no trimestre e maior recurso solar no acumulado.
- **Termopernambuco:** Menor resultado no trimestre e acumulado em razão do encerramento dos contratos de venda de energia e gás em maio/24.

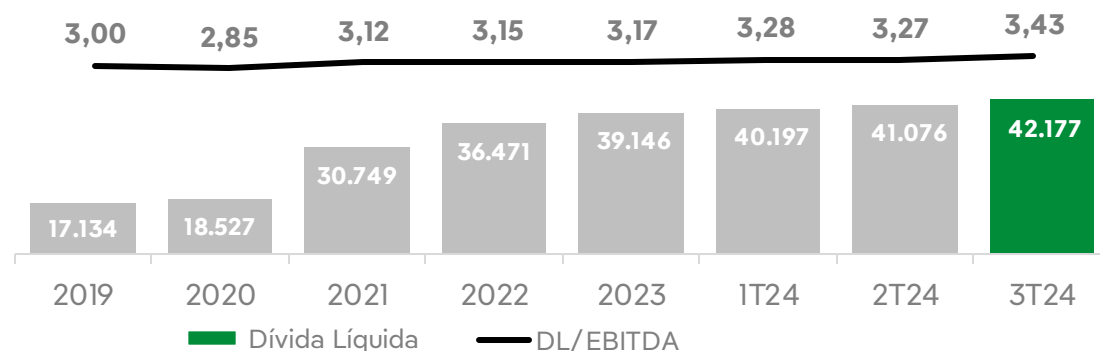


# Análise de Resultados Estrutura de Capital

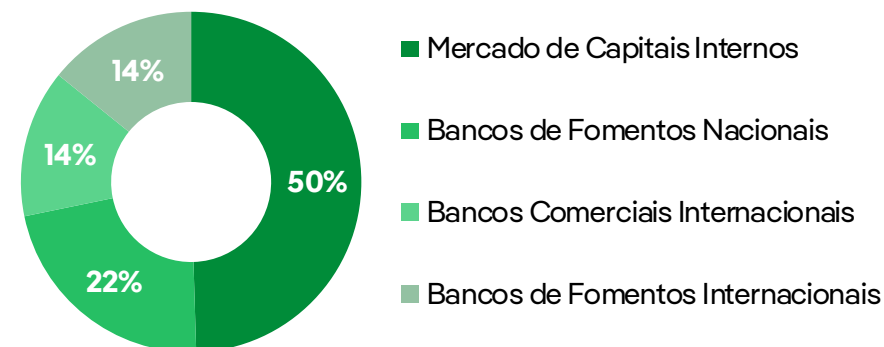


## Dívida Líquida | Dívida Líquida/ EBITDA

R\$ MM



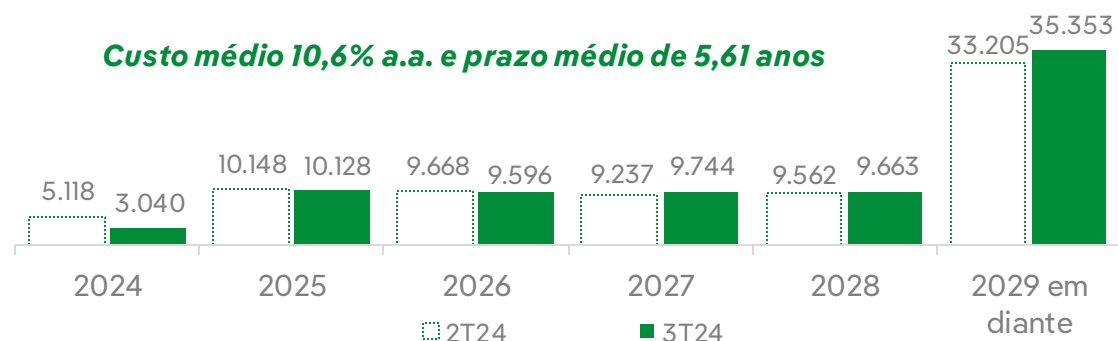
## Dívida por Funding



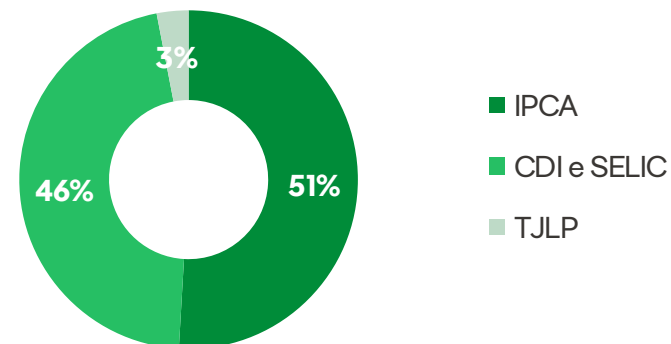
## Dívida – Esgotamento (principal + juros)

R\$ MM

**Custo médio 10,6% a.a. e prazo médio de 5,61 anos**



## Dívida Líquida por Indexador



Estrutura de capital confortável a custos competitivos.



# Q&A



- Criação contínua de valor.
- EBITDA Caixa cresceu 97% desde o IPO, alcançando R\$2.5 bilhões no trimestre.



- Sucesso na conquista da antecipação inédita do contrato de reserva de capacidade de Termopernambuco, gerando valor para Neoenergia e seus acionistas.



- Seguimos investindo em nossas Distribuidoras, assegurando o crescimento e a qualidade operacional para nossos clientes.



- Mais um trimestre de entregas relevantes na frente de transmissão, cujo ciclo de investimentos se encerra em 2025.



- Disciplina na alocação de capital com foco na rentabilidade, como demonstrado nos últimos leilões de transmissão, na parceria com GIC, na rotação de ativos e na OPA da Neoenergia Cosern.



# OBRIGADO!

## Relações com Investidores

Site: [ri.neoenergia.com](http://ri.neoenergia.com)

E-mail: [ri@neoenergia.com](mailto:ri@neoenergia.com)

Telefone: (21) 3235-9828



# Earnings Results Presentation

October 23<sup>rd</sup>, 2024

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## Distributed Energy

- +6.2% vs. 3Q23, including DG.

## Transmission

- Delivery of Estreito Lot and one section of Vale do Itajaí;
  - +R\$ 77 MN of RAP.

## Capex

- R\$ 2.6 BN of Capex in 3Q24;
- Net RAB of R\$ 38.4 BN in 3Q24.

Neoenergia

## Opex

- R\$ 1.0 BN in 3Q24 (+3% vs. 3Q23).

## Discos Cash EBITDA<sup>1</sup>

- R\$ 2.1 BN in 3Q24 (+4% vs. 3Q23).

## Termopernambuco

- 21-month anticipation of the start of the Capacity Reserve Contract.

## Neoenergia Cosern's Public Offer

- Adhesion and conversion to Category B.

# Projects Under Construction: Transmission



## Dec'2018 Auction

### Guanabara:

#### Project Progress 93%

- 1 section concluded with LO released, 2<sup>nd</sup> section under construction.
- Full RAP release in 1Q25 (R\$ 159 MN).

### Vale do Itajaí:

#### Project Progress 80%

- R\$ 34 MN of RAP released in 3Q24, reaching 22% of total RAP (R\$ 58 MN) and final RAP release in 2025 (R\$ 206 MN).



## Dec'2020 Auction

### Morro do Chapéu:

#### Project Progress 96%

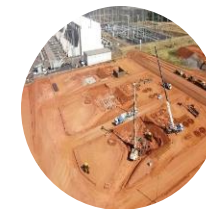
- 47% of RAP released (R\$ 101 MN).
- 28% of RAP expected for 4Q24 (R\$ 57 MN).
- Remaining RAP (R\$ 50 MN) in 1Q25.



## Dec'2021 Auction

### Estreito: 100% Delivered

- Project completed with 100% of RAP released (R\$ 43 MN).



## Jun'2022 Auction

### Alto Paranaíba:

#### Project Progress 39%

- Licensing completed.
- All works started.

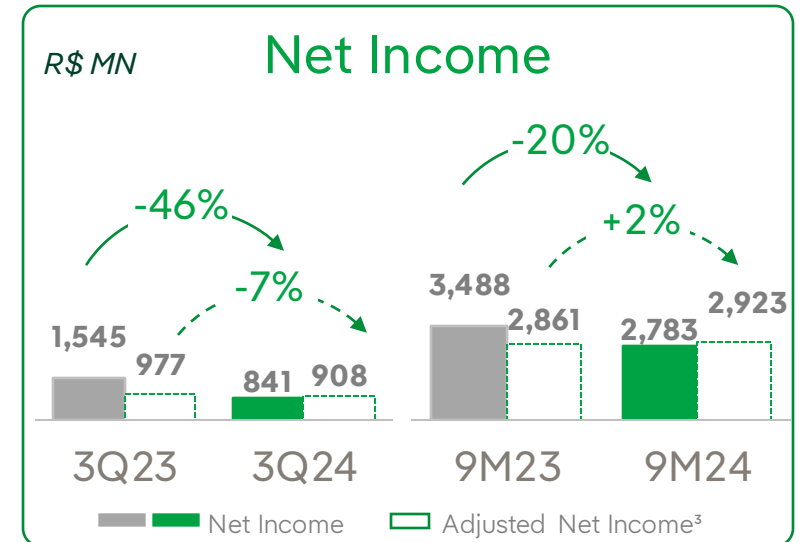
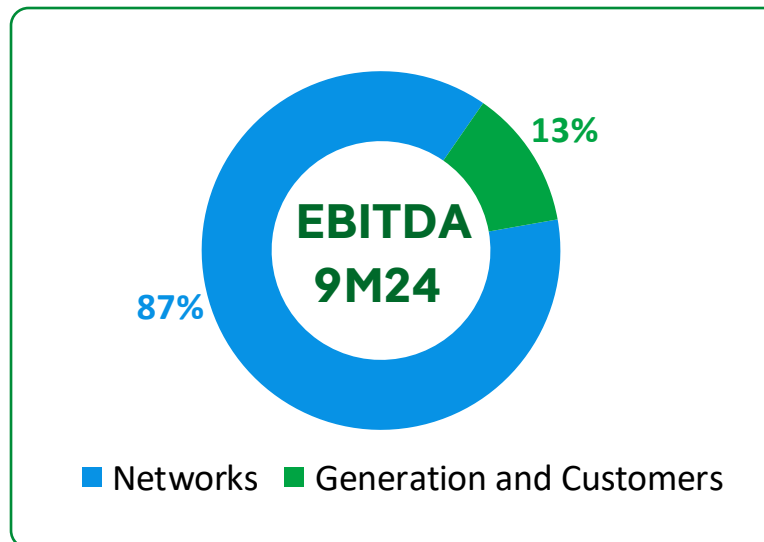
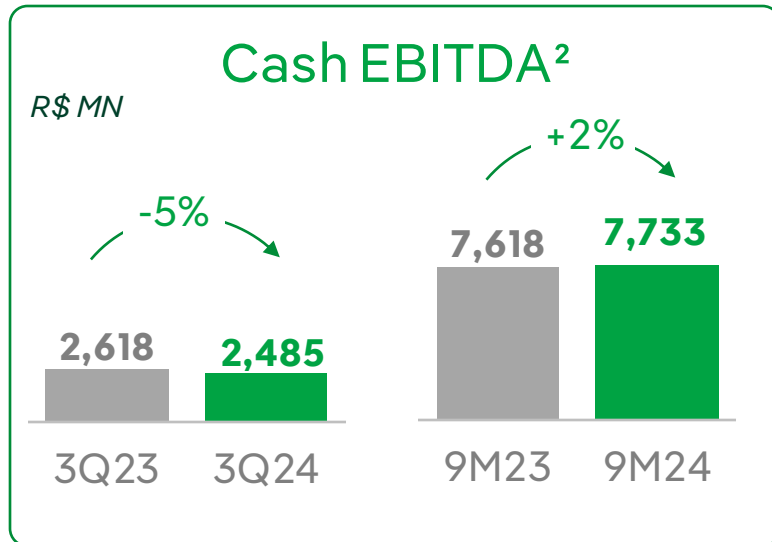
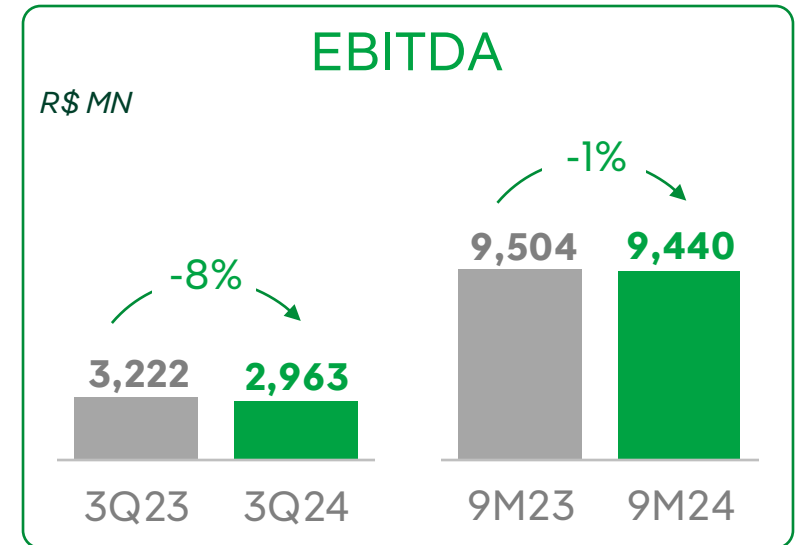
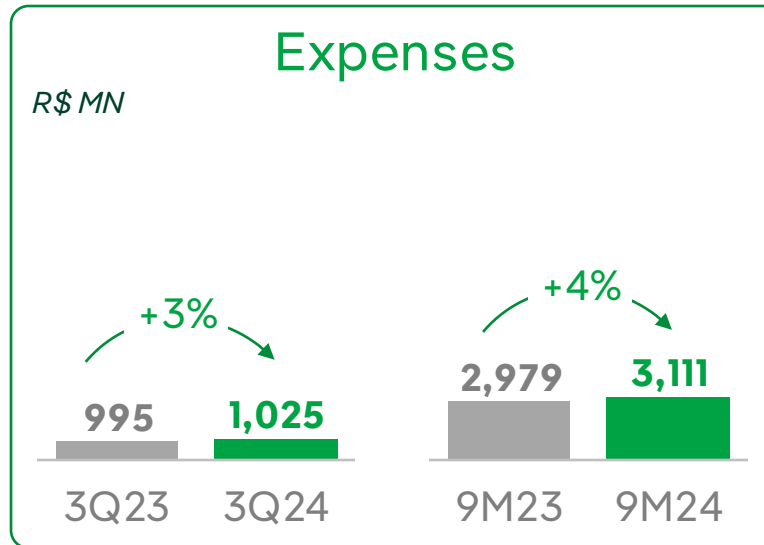
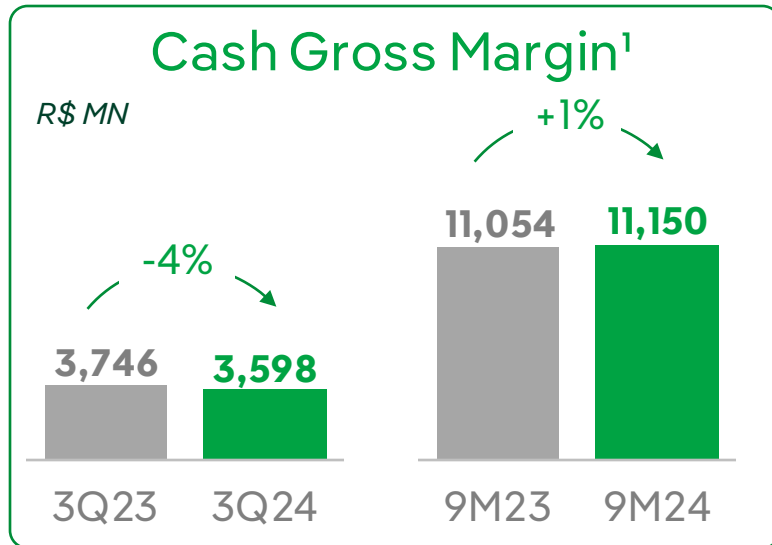
**R\$0.3 BN of RAP released in 9M24 and additional R\$0.1 BN is expected to be released in 2024, totaling R\$1.1 BN.**

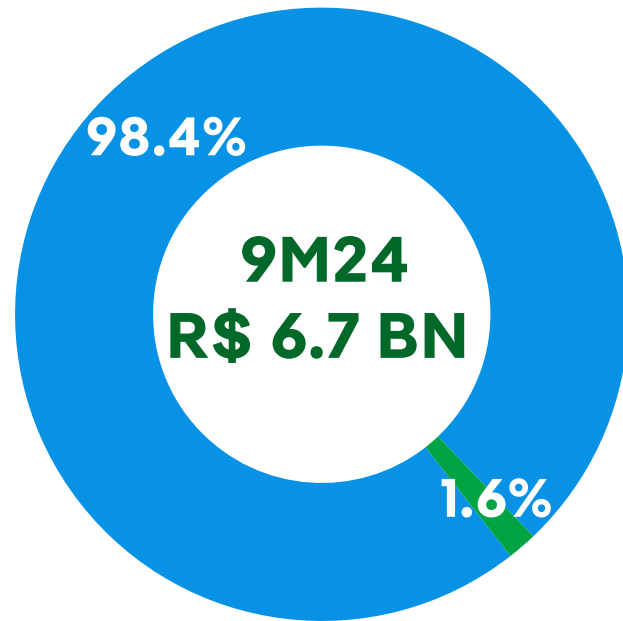






# Results Analysis

# Results 3Q23 x 3Q24 | 9M23 vs. 9M24 | Consolidated





■ Networks ■ Generation and Customers

	3Q24	9M24
 Networks	<b>R\$ 1,309 MN</b> <ul style="list-style-type: none"> <li>- Network Expansion</li> <li>- Asset Renewal</li> <li>- Network Quality Improvement</li> <li>- Loss reduction actions</li> </ul>	<b>R\$ 3,669 MN in Distribution</b>
	<b>R\$ 1,221 MN</b> <ul style="list-style-type: none"> <li>- Projects under construction</li> </ul>	<b>R\$ 2,966 MN in Transmission</b>
 Generation and Customers	<b>R\$ 51 MN</b>	<b>R\$ 105 MN in Generation and Customers</b>
	<b>Sustaining Capex :</b> <ul style="list-style-type: none"> <li>- Wind: R\$ 35 MN in 3Q24 and R\$ 63 MN in 9M24</li> <li>- Hydro: R\$ 12 MN in 3Q24 and R\$ 27 MN in 9M24</li> <li>- Solar: R\$ 1 MN in 3Q24 and R\$ 6 MN in 9M24</li> <li>- Termopernambuco: R\$ 1 MN in 3Q24 and R\$ 4 MN in 9M24</li> </ul>	

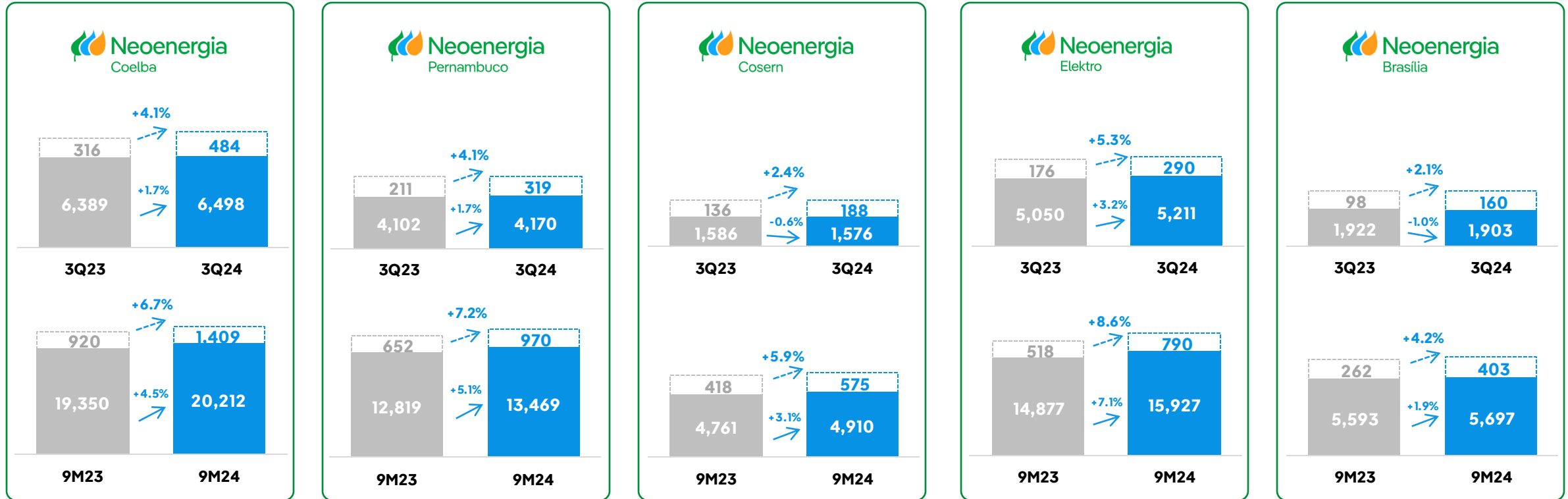
**R\$ 2.6 billion invested in the quarter and R\$ 6.7 billion invested in the year.**



# Results Analysis Networks

# Networks | Distribution | Injected Energy (GWh): 3Q24 and 9M24

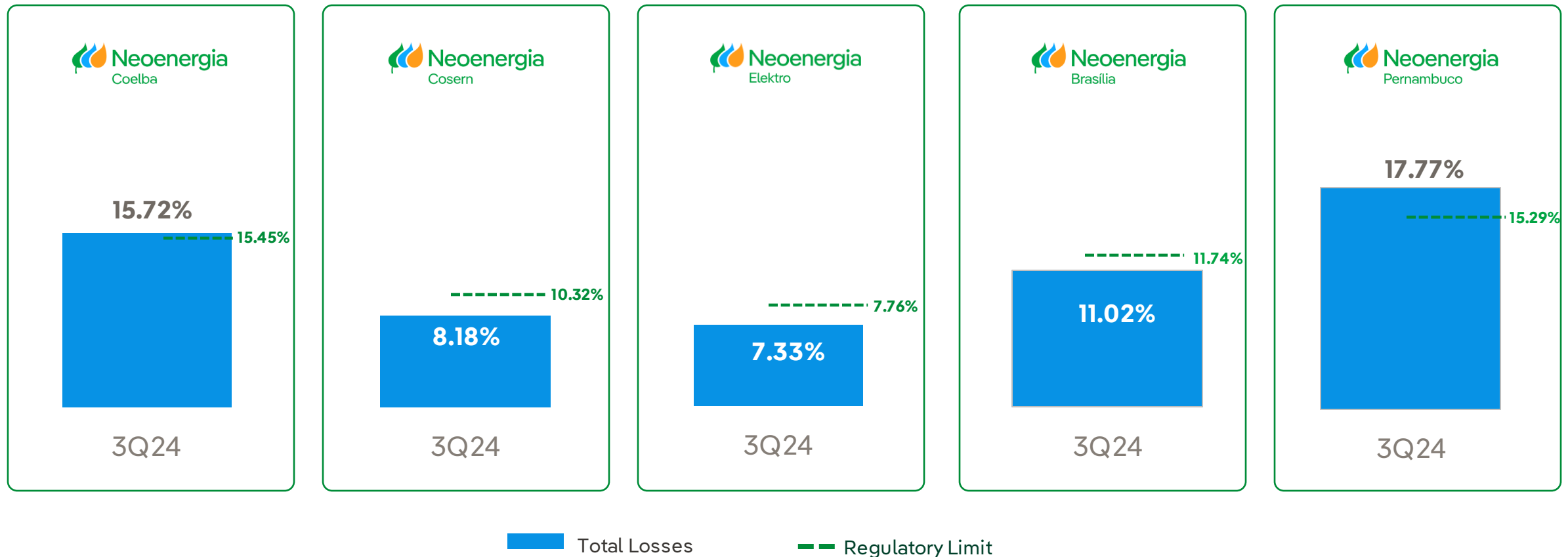
**16.6 million of clients | +302 thousand** new clients in 3Q24 vs. 3Q23



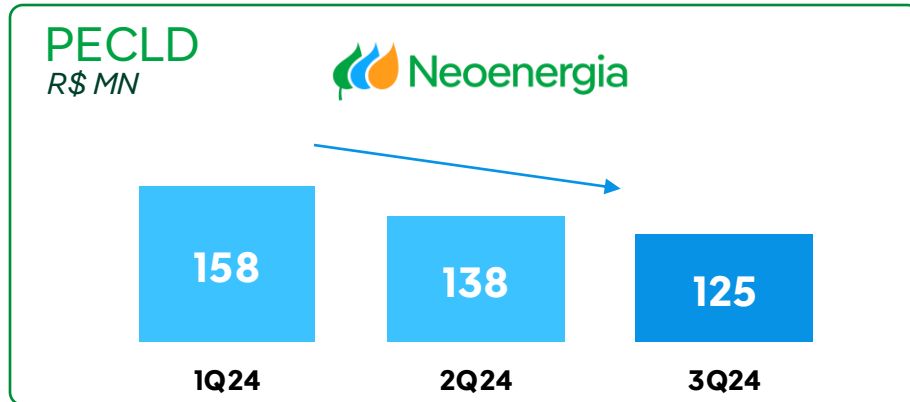
■ SIN + isolated systems    ▭ DG Injected Energy

**Strong Growth:**

**+4.1% in 3Q24 vs. 3Q23 and 7.0% in 9M24 vs. 9M23, including DG.**

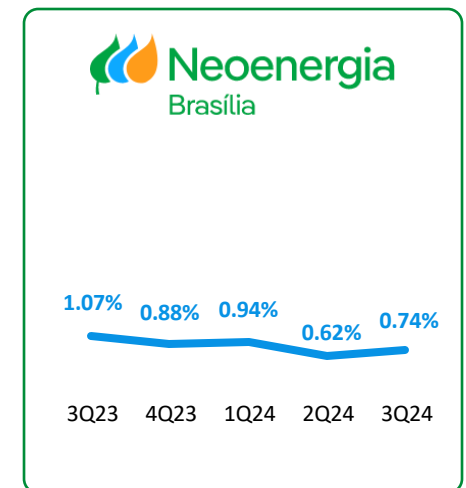
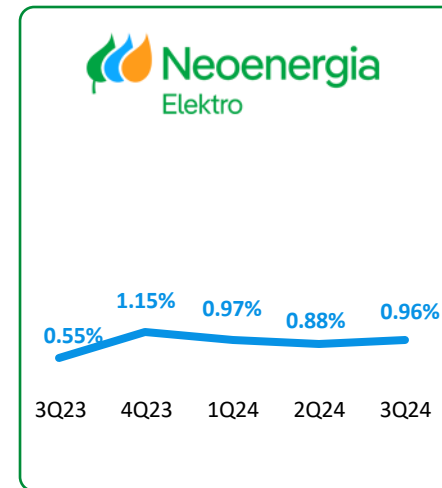
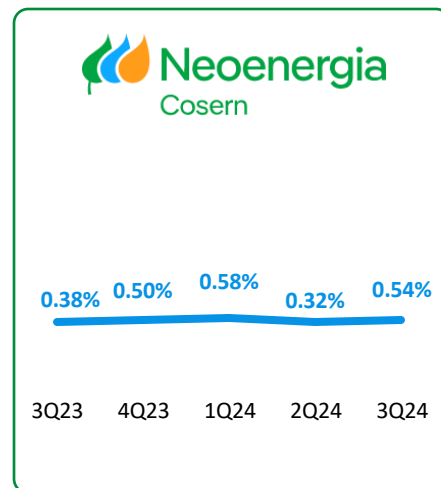
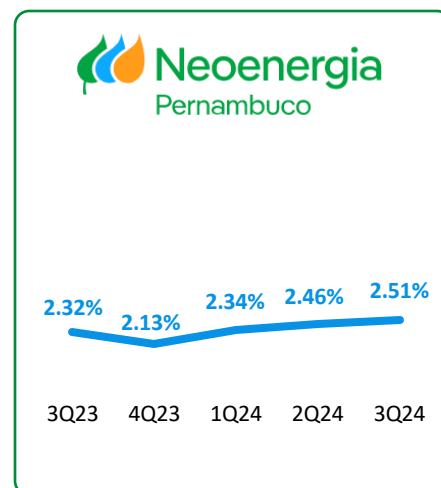
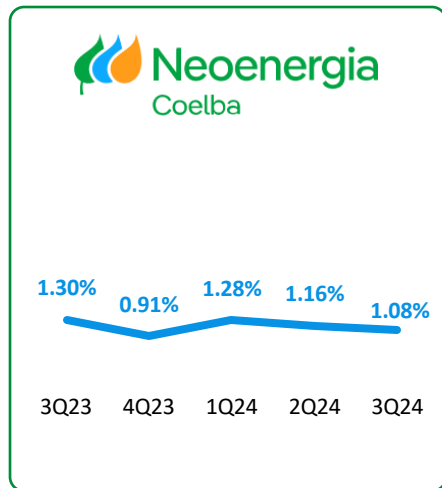


Controlled losses and reduction in all Discos compared to 2Q24!

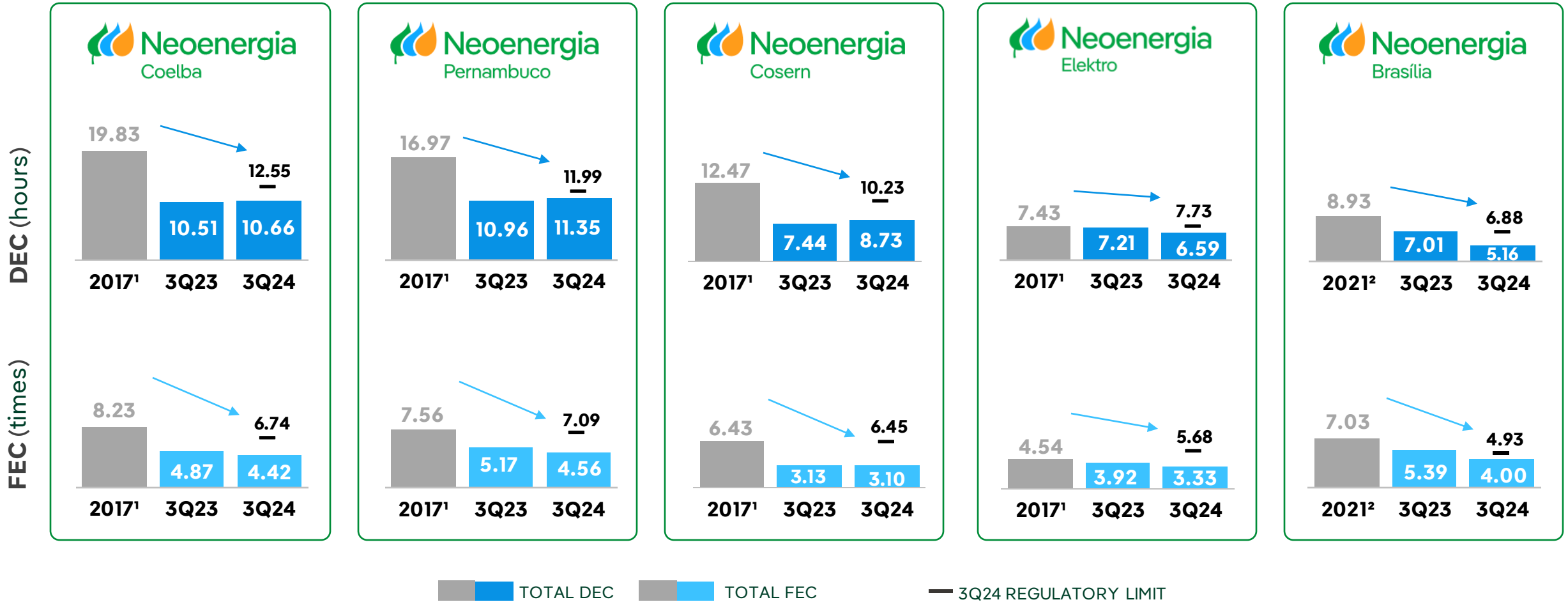


**Controlled level of Delinquency, signaled by reductions in PECLD/GROSS REVENUE over the quarters.**

## PECLD/ GROSS REVENUE (%)

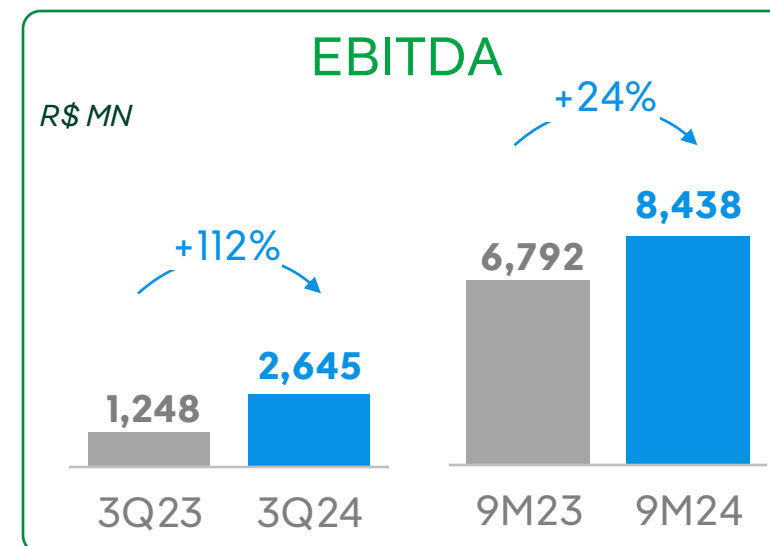
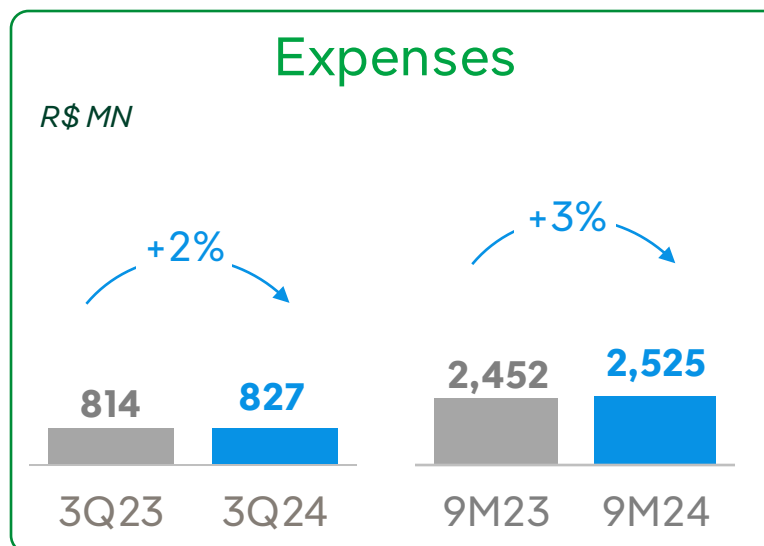
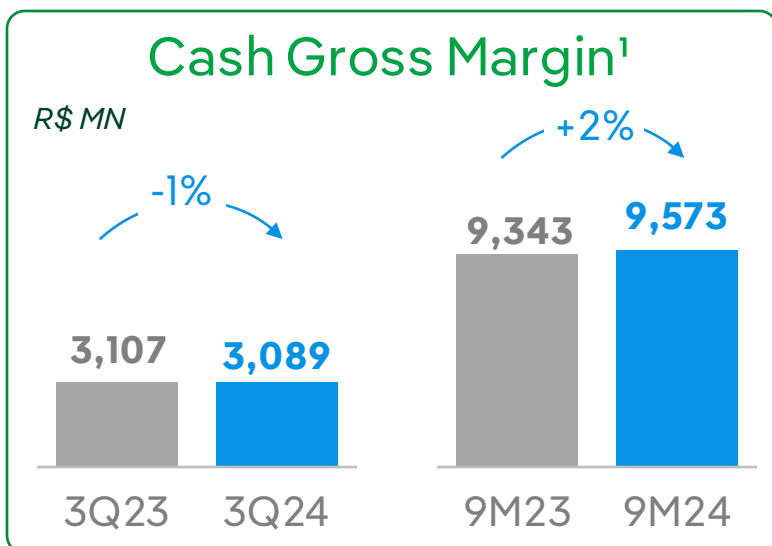


# Networks | Distribution | Quality Indicators: DEC and FEC (12 months)



All Discos within the DEC and FEC limits!



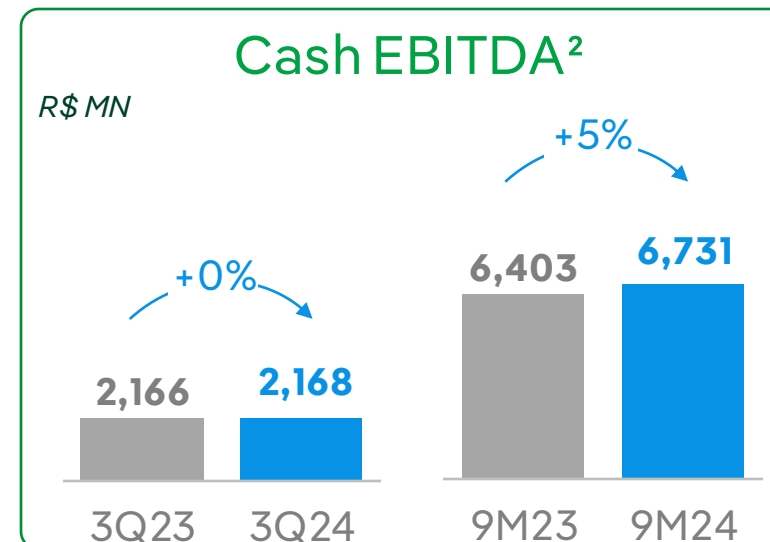


### Cash EBITDA Networks<sup>1</sup>

R\$ MN

	3Q23	3Q24	Var. R\$	Var. %	9M23	9M24	Var. R\$	Var. %
Disco	1,987	2,059	72	4%	6,016	6,486	470	8%
Transco	179	109	(70)	(39%)	387	245	(142)	(37%)
<b>Total</b>	<b>2,166</b>	<b>2,168</b>	<b>2</b>	<b>0%</b>	<b>6,403</b>	<b>6,731</b>	<b>328</b>	<b>5%</b>

*Excluding the JV with GIC, Transco Cash EBITDA would be 37% higher in 3Q24 vs. 3Q23 and 45% in 9M24 vs 9M23.  
Excluding the JV with GIC, Networks Cash EBITDA would be 6% higher in 3Q24 vs. 3Q23 and 10% in 9M24 vs 9M23.*

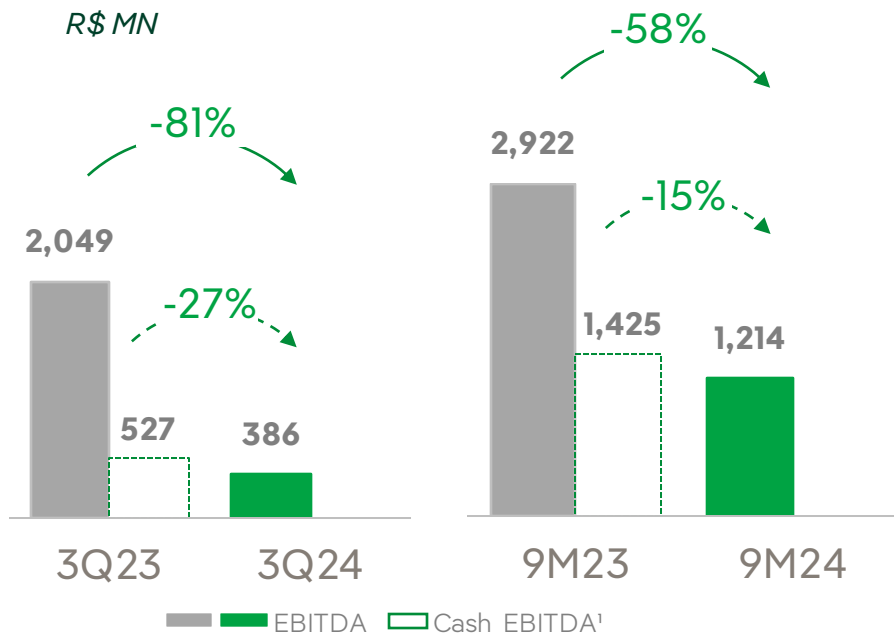




# Results Analysis Generation and Customers

## EBITDA

R\$ MN



## EBITDA by segment

R\$ MN

	3Q23	3Q24	Var. R\$	Var. %	9M23	9M24	Var. R\$	Var. %
Hydro	1,629	127	(1,502)	(92%)	1,843	414	(1,429)	(78%)
Wind	245	277	32	13%	583	574	(9)	(2%)
Solar	11	8	(3)	(27%)	30	32	2	7%
Termope	154	(36)	(190)	N/A	444	173	(271)	(61%)
Customers	10	11	1	10%	22	21	(1)	(5%)
<b>Total</b>	<b>2,049</b>	<b>386</b>	<b>(1,663)</b>	<b>(81%)</b>	<b>2,922</b>	<b>1,214</b>	<b>(1,708)</b>	<b>(58%)</b>

## HIGHLIGHTS

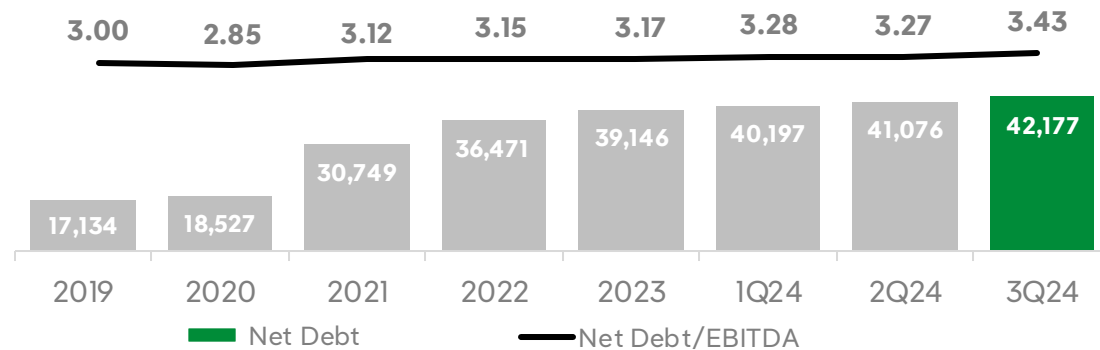
- **Hydro:** Better results in the quarter and year-to-date, excluding the one-off asset swap in 3Q23 (R\$ 1.5 billion).
- **Wind:** Better results in the quarter due to higher wind conditions. Year-to-date, worse wind conditions in 1H24.
- **Solar:** Higher energy purchase costs in the quarter and greater solar resources year-to-date.
- **Termopernambuco:** Lower results in the quarter and year-to-date, due to the end of energy PPA's and gas purchase contract in May' 2024.



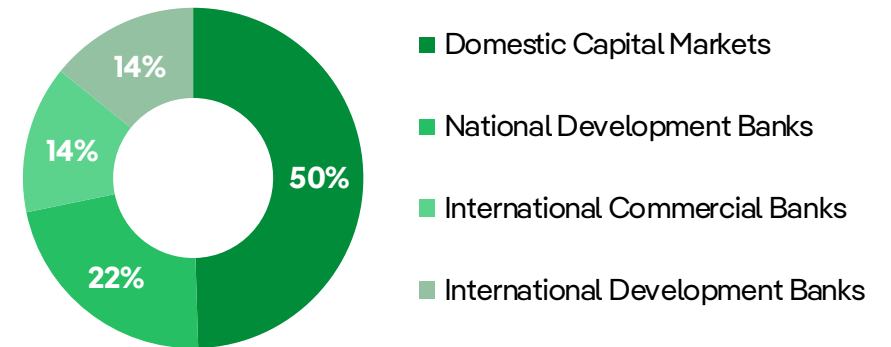
# Results Analysis Capital Structure

## Net Debt | Net Debt / EBITDA

R\$ MN



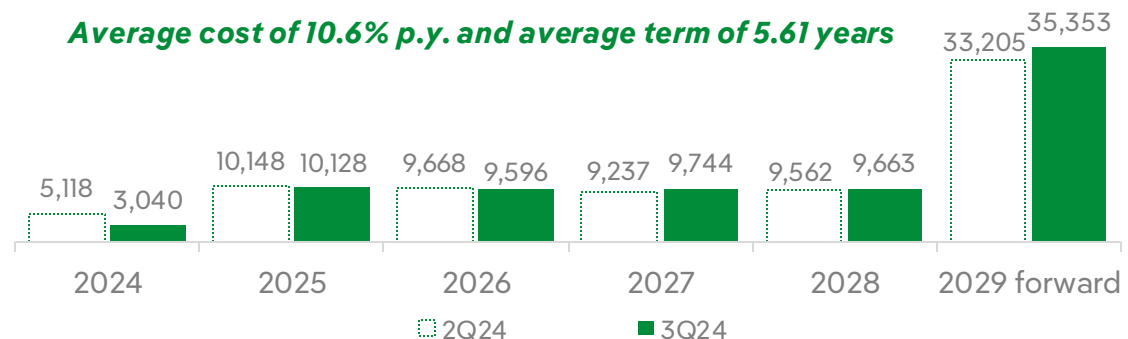
## Debt per Funding



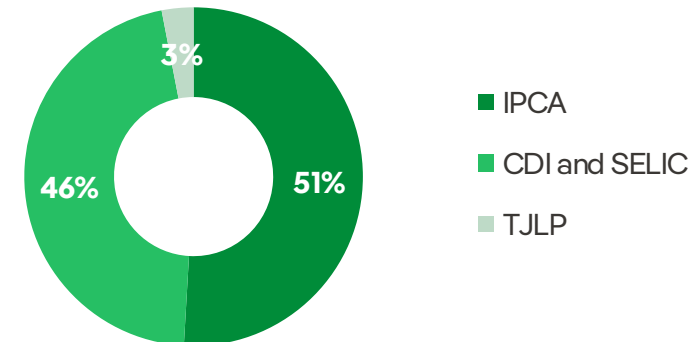
## Debt – Amortization Schedule (Principal + Interest)

R\$ MN

*Average cost of 10.6% p.y. and average term of 5.61 years*



## Net Debt per Index



Comfortable capital structure at competitive costs.



# Q&A



- Continuous value creation.
- Cash EBITDA grew 97% since IPO, reaching R\$2.5 billion in the quarter.



- Success in the unique early renewal of the Termopernambuco Capacity Reserve Contract, creating value for Neoenergia and its shareholders.



- We continue to invest in our Discos, supporting the organic growth and the operational quality for our customers.



- Another quarter of relevant deliveries in the Transmission segment, whose investment cycle ends in 2025.



- Discipline in capital allocation with focus on profitability, as shown in recent transmission auctions, in the partnership with GIC, in the asset rotation plan, and in the Neoenergia Cosern's Public Offer.



# Thank you!

## Investors Relations

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