

DIVULGAÇÃO DE RESULTADOS

4T24



isa
ENERGIA

As declarações contidas neste relatório relativas à perspectiva dos negócios da ISA ENERGIA BRASIL (B3: ISAE3, ISAE4) (“ISA ENERGIA BRASIL”, “Companhia”), às projeções e ao seu potencial de crescimento constituem-se em meras previsões e foram baseadas nas expectativas da administração em relação ao futuro da Companhia. Estas expectativas são altamente dependentes de mudanças no mercado, no desempenho econômico geral do País, do setor e dos mercados internacionais, estando sujeitas a mudanças.

Considerações futuras não são garantias de desempenho. Elas envolvem riscos, incertezas e premissas, pois se referem a eventos futuros e, portanto, dependem de circunstâncias que podem ou não ocorrer.

Investidores devem compreender que condições econômicas gerais, condições de mercado e outros fatores operacionais podem afetar o desempenho futuro da ISA ENERGIA BRASIL e conduzir a resultados que diferem materialmente daqueles expressos em tais considerações futuras.

As informações financeiras foram preparadas de acordo com as normas da CVM e os CPCs, e estão em conformidade com as normas internacionais de contabilidade (IFRS) emitidas *pelo International Accounting Standard Board (IASB)*. É apresentado o Resultado Regulatório, de acordo com as práticas contábeis adotadas no Brasil. O objetivo na divulgação do Resultado Regulatório é meramente de colaborar para o entendimento do negócio da ISA ENERGIA BRASIL. Os somatórios podem divergir devido a arredondamentos. O resultado Regulatório é auditado somente ao final de cada exercício social pelos auditores independentes.

DESTAQUES DE 2024

EVOLUÇÃO CONTÍNUA E MATERIALIZAÇÃO DA ESTRATÉGIA

EVOLUÇÃO DA MARCA



RTP – CONCESSÃO PAULISTA

**Eficiência vs
banco de preços
R&M¹**
+89%

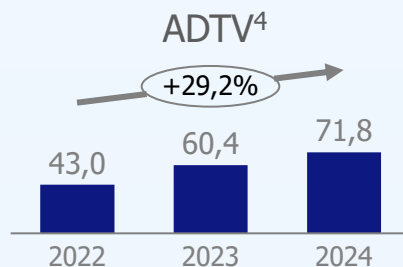
**Crescimento
BRR Líquida²
(vs RTP 2018)**
2%

FOLLOW ON SECUNDÁRIO



ISAE4: 93 mm de ações

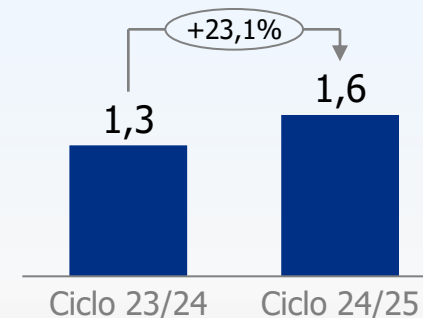
- PN: 52,6% → **29,3%**
- Total: 35,8% → **21,6%**



O&M³
Referência entre os contratos renovados

Prêmio de +18%

RAP (ex-RBSE)
+ R\$ 367 milhões



ENERGIZAÇÃO MINUANO

RAP (ciclo 24/25): **R\$ 50 milhões**

Antecipação: **4 meses**

Eficiência vs CapEx ANEEL⁵: **14%**

DESTAQUES DE 2024

SÓLIDO RESULTADO ECONÔMICO-FINANCEIRO

FINANCEIRO

Contabilidade regulatória

RECEITA LÍQUIDA

R\$ 4,6 bilhões + 14,3% vs 2023

Receita líquida (ex-RBSE): R\$ 2,4 bilhões (+14,6%)

Controladas em Conjunto: R\$ 752 milhões (+10,0%)

EBITDA

R\$ 3,5 bilhões + 13,2% vs 2023

Controladas em conjunto: R\$ 712 milhões (+20,4%)

LUCRO LÍQUIDO¹

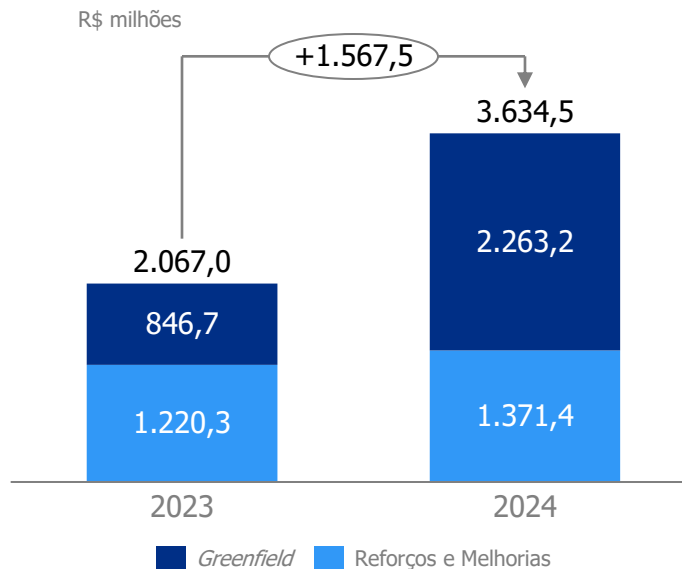
R\$ 2,1 bilhões + 6,9% vs 2023

ALAVANCAGEM

2,72x⁴

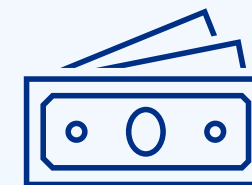
INVESTIMENTO

+ 75,8% vs 2023



- **Recorde** de investimentos
- Pipeline de **~R\$ 13 bilhões**

PROVENTOS



R\$ 1.555,5 milhões
Juros sobre capital próprio (JCP)

R\$ 2,36/ação

DY²: **10,3%**

Payout³: **75%**

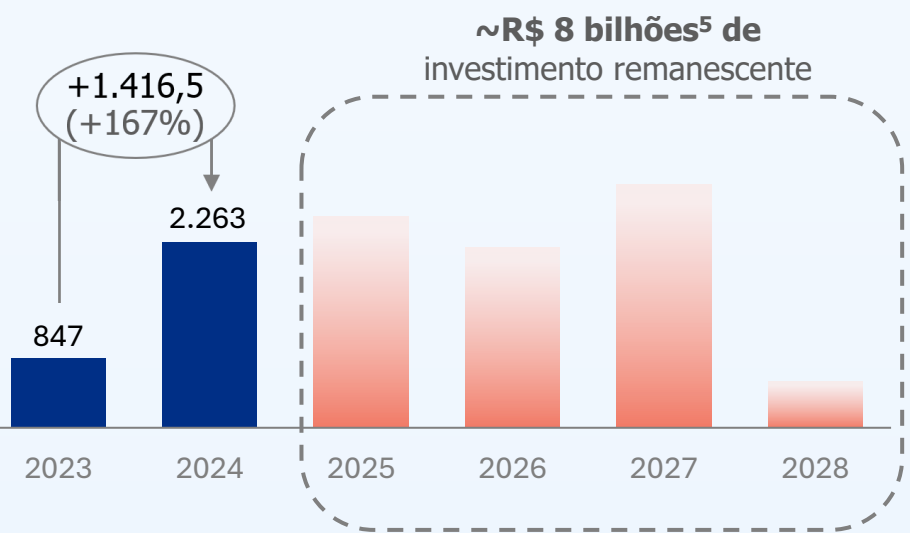
PROJETOS GREENFIELD

INVESTIMENTOS RENTÁVEIS AUMENTANDO A LONGEVIDADE CORPORATIVA



INVESTIMENTOS¹

R\$ milhões

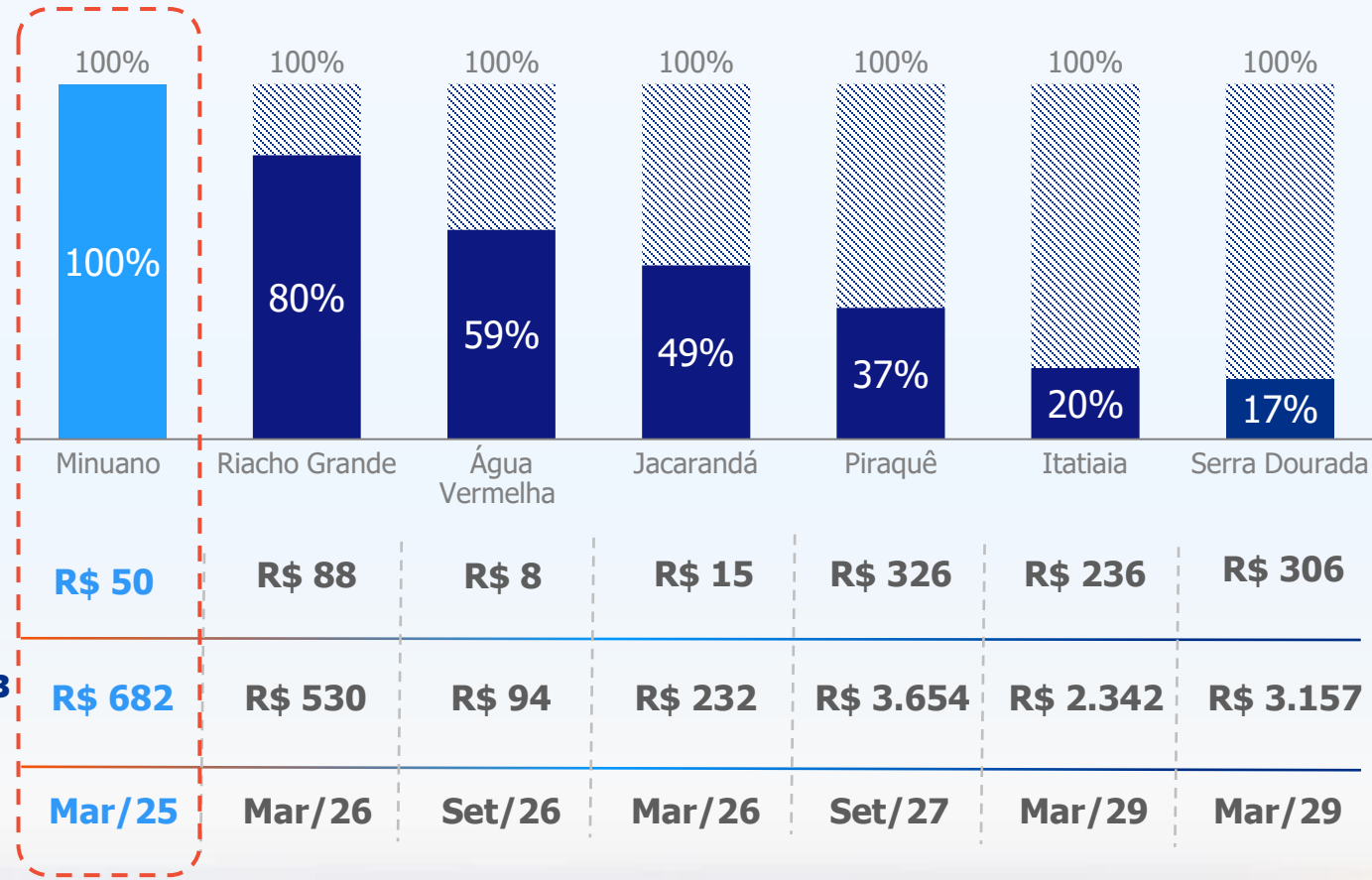


6 projetos em execução:

- RAP²: **R\$ 979 milhões**
- CAPEX remanescente: **~R\$ 8 bilhões⁵**

EVOLUÇÃO DOS PROJETOS

ENERGIZADO
4T24



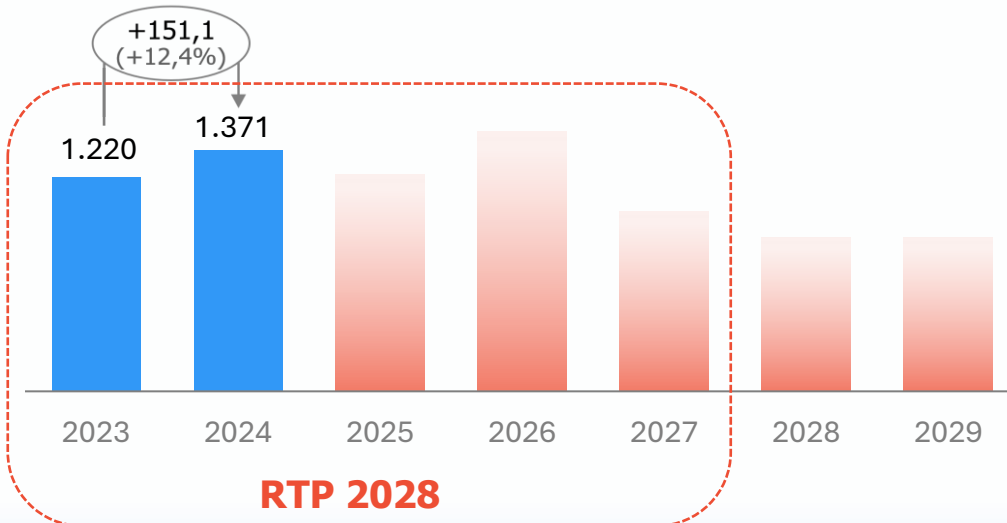
¹ Custo de Construção (IFRS) | ² RAP ciclo 24/25 | ³ Investimento ANEEL, real base leilão | ⁴ Prazo ANEEL | ⁵ valor real: data base jun/24

REFORÇOS E MELHORIAS

+ SEGURANÇA E CONFIABILIDADE COM RENOVAÇÃO E AMPLIAÇÃO DO PARQUE DE ATIVOS

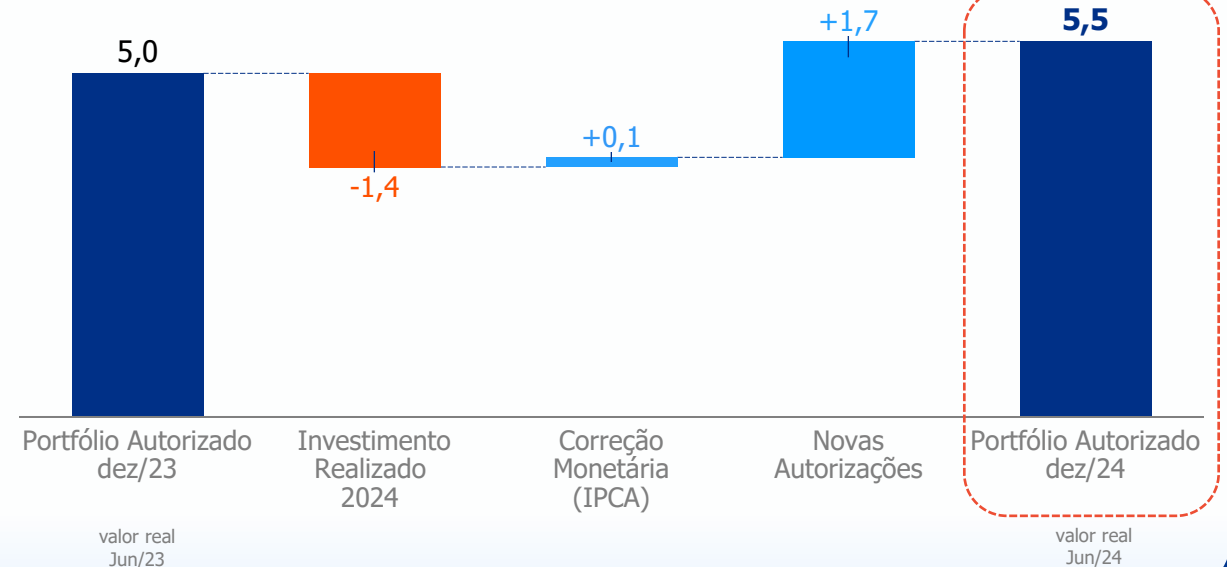
INVESTIMENTOS¹

R\$ milhões



PROJETOS AUTORIZADOS

R\$ bilhões



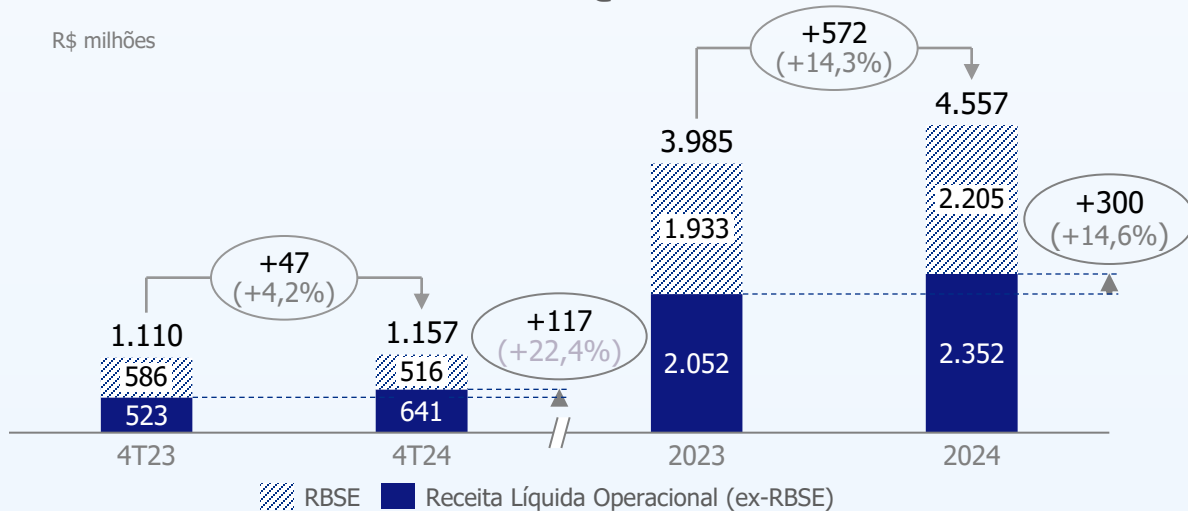
R\$ 1,4 bilhão investidos em 2024 e energização de **86 projetos** com **CAPEX** de **R\$ 951 milhões**

- **Crescimento orgânico contratado**
- **Competição sintética**
- **RAP/CAPEX: 12% - 17%**

¹ Custo de Construção (IFRS)

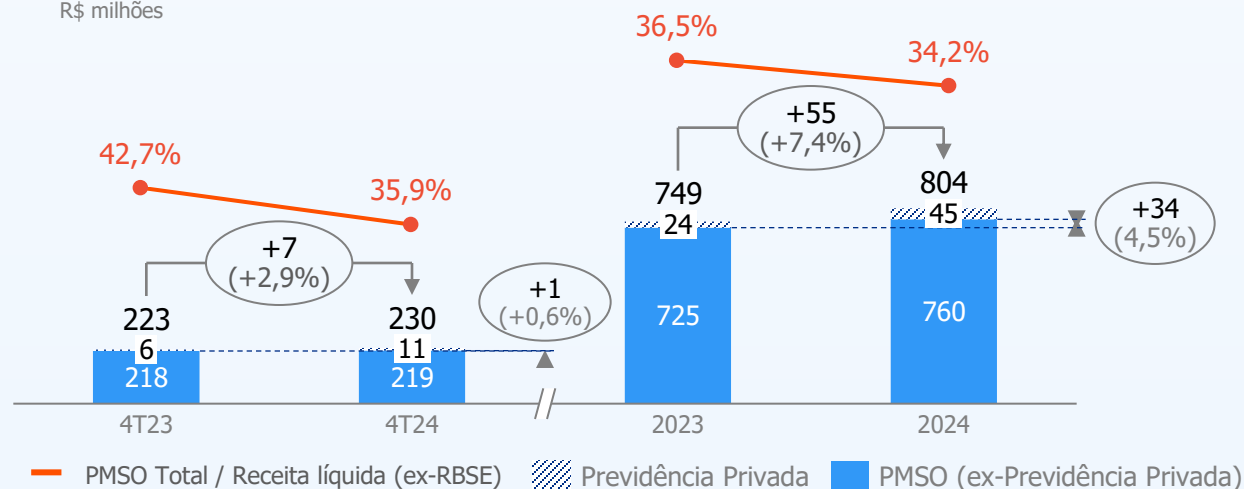
RECEITA LÍQUIDA

R\$ milhões



CUSTOS E DESPESAS OPERACIONAIS (PMSO)²

R\$ milhões



Concessão Paulista – Revisão Tarifária Periódica

- ▲ Aumento da RAP ex-RBSE em 23%

Projetos Greenfield

- ▲ Energização do projeto Minuano

Atualização da RAP ciclo

- ▲ IPCA do período +3,93%

Pessoal

- ▼ Acordos coletivos assinados no 4T24
- ▲ Maior capitalização de horas com aumento dos investimentos
- ▼ Aumento pontual de custos com alteração do plano de saúde

Serviços

- ▲ Honorários advocatícios por êxito em processos
- ▲ Serviços de conservação e limpeza de faixa em subestações
- ▲ Serviços de recrutamento e seleção
- ▼ Consultorias de saúde e segurança

Previdência Privada

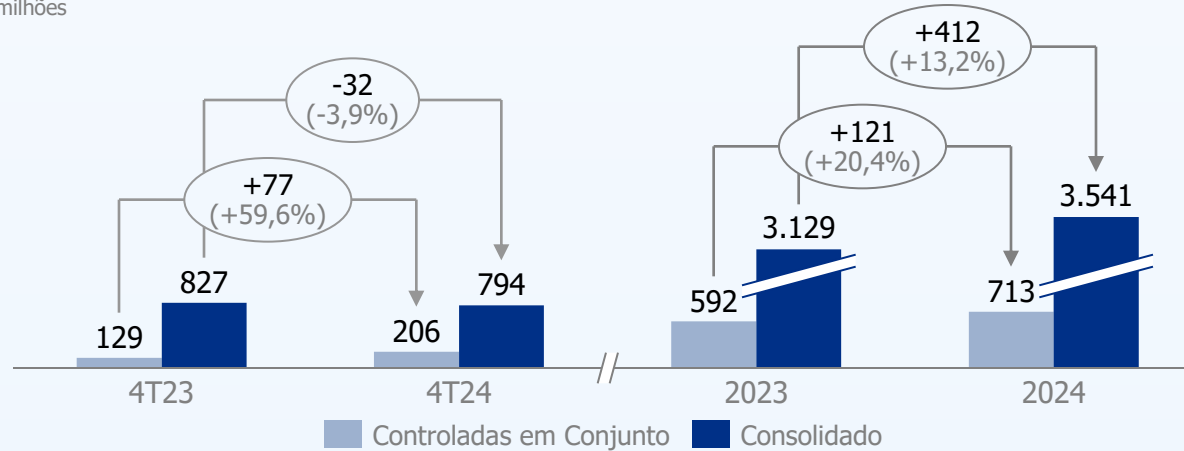
- ▼ Provisão devido à redução da taxa de desconto das obrigações futuras

RESULTADOS¹

EBITDA E LUCRO LÍQUIDO CRESCERAM 13% E 7% EM 2024, RESPECTIVAMENTE

EBITDA

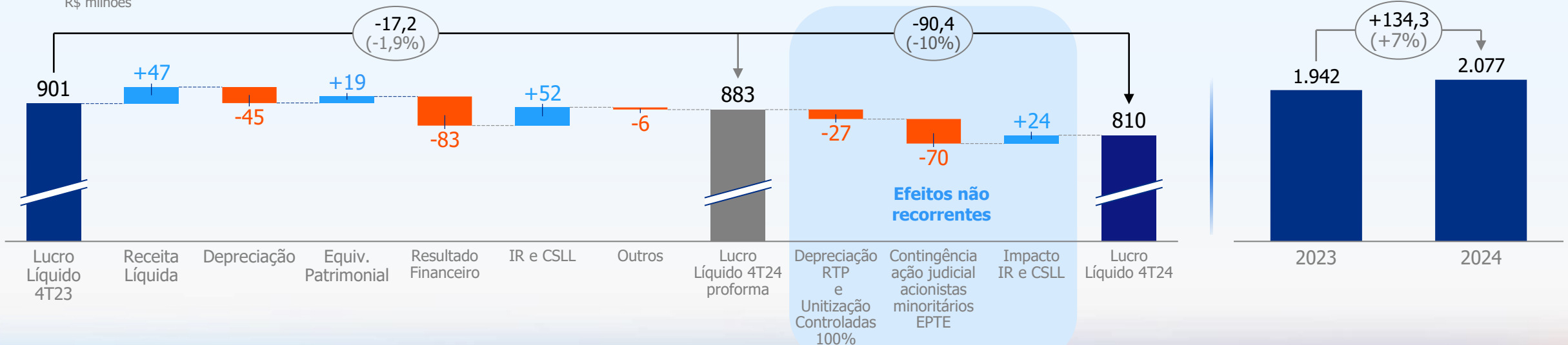
R\$ milhões



- ▲ Aumento da Receita Líquida com ganho de eficiência em relação aos custos fixos
- ▼ Mais despesas com desativação e alienação de bens
- ▼ Contingência de R\$ 69,6 milhões processo judicial – minoritários EPTE

LUCRO LÍQUIDO²

R\$ milhões



¹ Contabilidade Regulatória | ² Ajustado pela participação de acionista não controlador em fundos de investimentos exclusivos

REMUNERAÇÃO AOS ACIONISTAS

MANUTENÇÃO DA PRÁTICA DE DISTRIBUIÇÃO DE PROVENTOS

PROVENTOS

R\$ 1.555 milhões

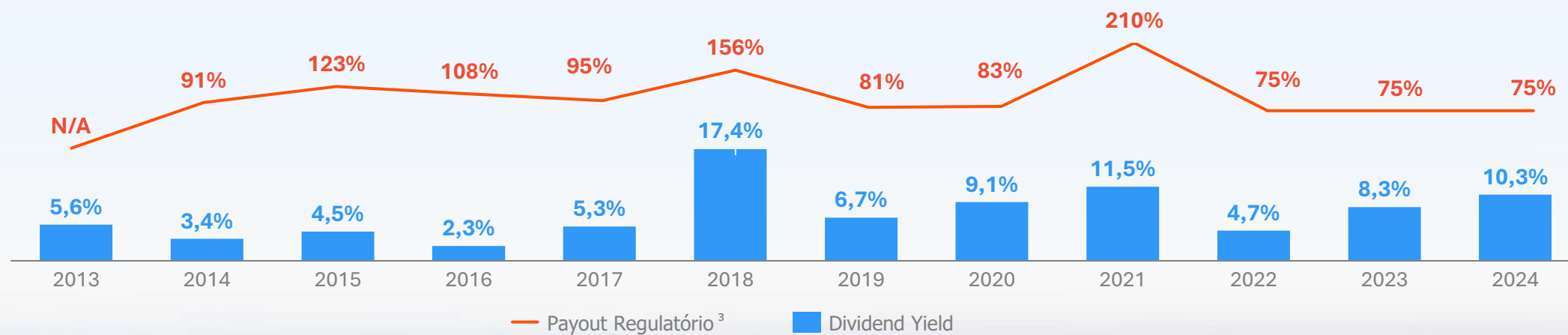
DY²: 10,3%

R\$ 2,36/ação

Payout¹: 75%

Data		Volume (R\$ milhões)	R\$ / Ação
Ex-Direito	Pagamento		
10-jan-25	21-jan-25	518,5	0,786945 ✓
12-fev-25	21-fev-25	518,5	0,786945 ✓
12-mar-25	21-mar-25	518,5	0,786945 ⚠

PAYOUT REGULATÓRIO¹ & DIVIDEND YIELD²



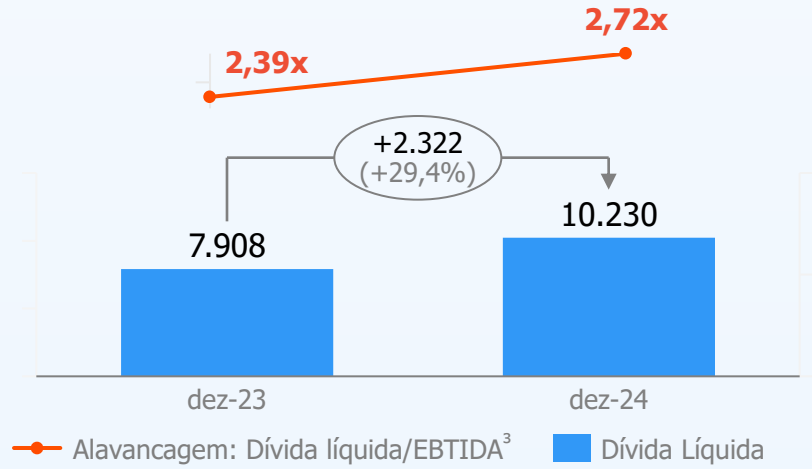
ENDIVIDAMENTO

DISCIPLINA FINANCEIRA PARA EQUILÍBRIO ENTRE CRESCIMENTO E PROVENTOS



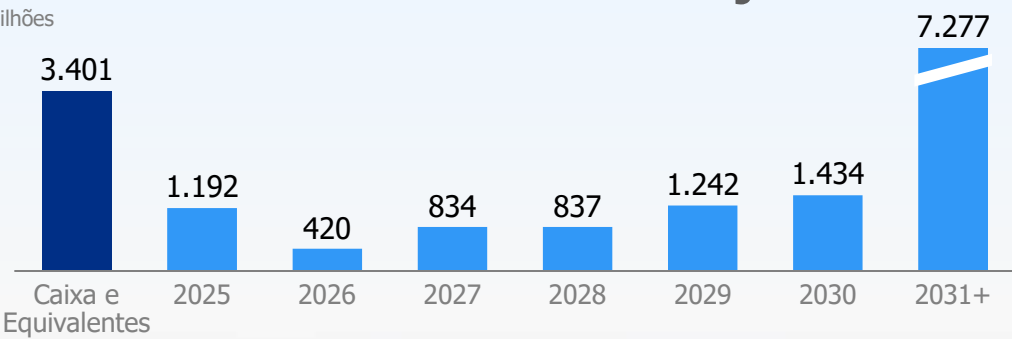
Dívida líquida^{1 2}

R\$ milhões

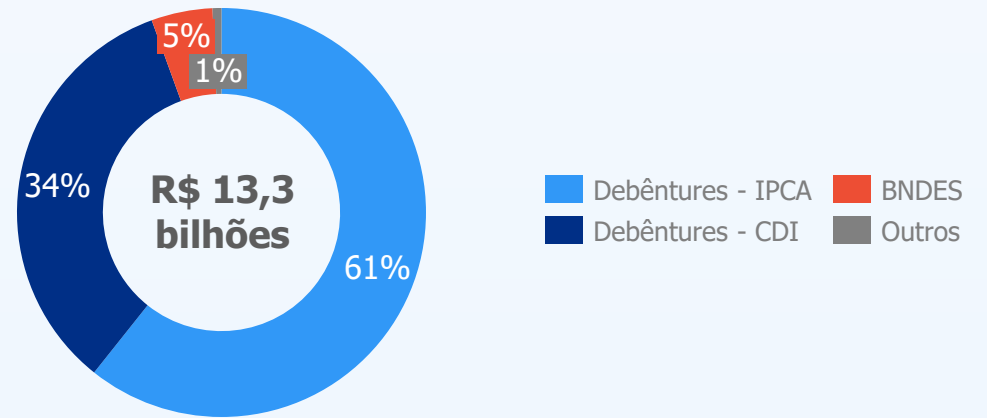


Perfil de amortização

R\$ milhões



DÍVIDA BRUTA (%)



DESTAQUES

Liquidação 5ª emissão: **Fim dos covenants financeiros⁵**

Investment Grade (Fitch)
AAA (br)

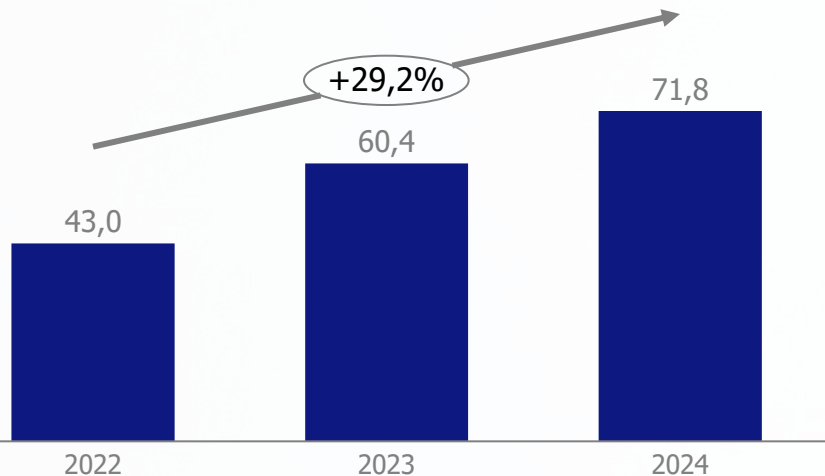
Prazo Médio
7,6 anos

Custo médio⁴
11,83% a.a | IPCA + 6,63% a.a.

¹ ISA ENERGIA BRASIL e empresas controladas | ² Dívida Líquida desconsidera disponibilidades das empresas não consolidadas | ³ Cálculo de acordo com metodologia do financiamento via BNDÉS | ⁴ IPCA dos últimos 12 meses (4,87%) | ⁵ Títulos de mercado de capitais

ADTV¹

R\$ milhões

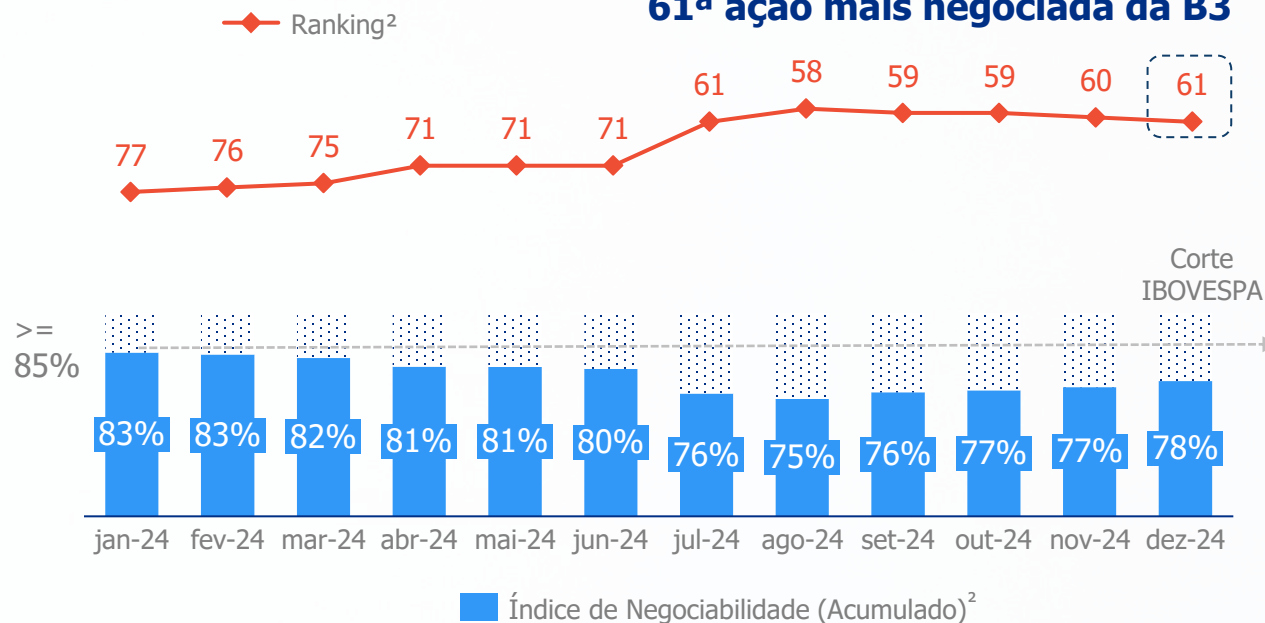


Fonte: Bloomberg

Cálculo: média do preço de fechamento x quantidade de ações negociadas por dia

NEGOCIABILIDADE

61ª ação mais negociada da B3



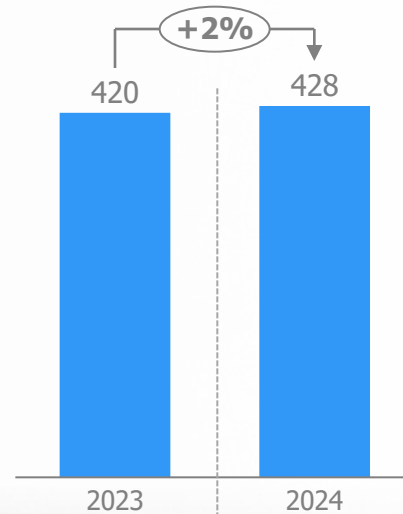
PRINCIPAIS INDÍCES B3

IBOVESPA B3 IBRX100 B3 IEE B3 UTIL B3 IGCT B3 IBRA B3 IBSD B3 IGC B3 IDIV B3 MLCX B3 ISE B3 ICO2 B3 IDIVERSA B3

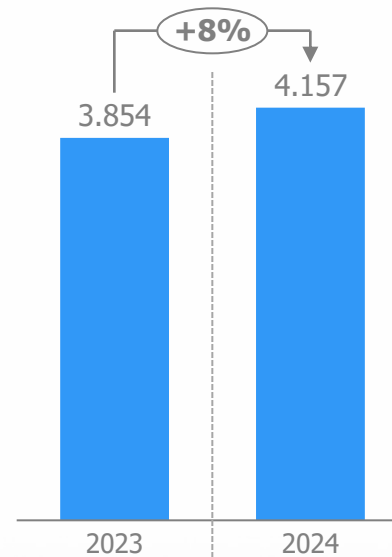
¹ Average Daily Trading Volume – volume médio de negociação diária | ² Inversamente proporcional – Quanto menor o número do índice, melhor é a colocação no ranking

ECO INDICADORES

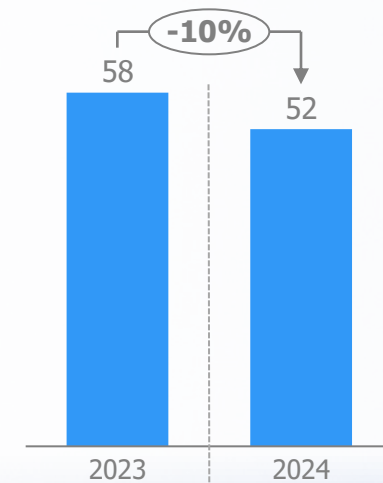
Perda de gás SF₆
(Kg)



Consumo de Energia¹
(MWh)



Consumo de Água²
(Mil M³)



Crescimento sustentável sem descuidar das emissões

¹ Considera o consumo de energia proveniente exclusivamente da concessionária | ² Considera o consumo de água proveniente de distribuidora e poço tubular

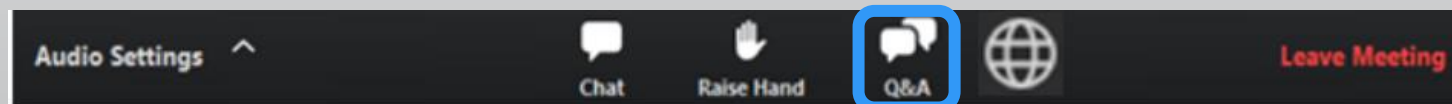
POR QUE INVESTIR NA ISAE4?

- 1. MODELO DE NEGÓCIO RESILIENTE**
RECEITAS PREVISÍVEIS E PROTEGIDAS CONTRA A INFLAÇÃO
- 2. OPORTUNIDADES IMPULSIONADAS**
PELA TRANSIÇÃO ENERGÉTICA E REFORÇOS DAS REDES EXISTENTES
- 3. VANTAGENS COMPETITIVAS**
COMPROVADAS POR TRACK RECORD
- 4. DISCIPLINA FINANCEIRA**
SUPPORTANDO O CRESCIMENTO COM DISTRIBUIÇÃO DE PROVENTOS
- 5. VISÃO DE LONGO PRAZO**
CRIANDO IMPACTOS SOCIAL E AMBIENTAL POSITIVOS



CONECTAMOS GRANDE PARTE DA ENERGIA DO PAÍS
O QUE VOCÊ MENOS VÊ, É O QUE MAIS CUIDAMOS

**Envie sua perguntas através
do
botão Q&A**





isa ENERGIA



RELAÇÕES COM INVESTIDORES

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EARNINGS CONFERENCE CALL

4Q24

isa
ENERGIA

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 merely forecasts and were based on management’s expectations regarding the future of the Company. These expectations are highly dependent on changes in the market, the general economic performance of the country, the sector and international markets, and are subject to change.

Forward-looking statements 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 statements.

The financial information was prepared in accordance with CVM rules and CPCs, and is in compliance with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB). The Regulatory Result is presented in accordance with 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. The totals may differ due to rounding. The Regulatory Result is audited only at the end of each fiscal year by independent auditors.

2024 HIGHLIGHTS

CONTINUOUS EVOLUTION AND MATERIALIZATION OF THE STRATEGY



BRAND EVOLUTION



RTP – CONCESSÃO PAULISTA

Efficiency Vs
Price Bank
R&I¹
+89%

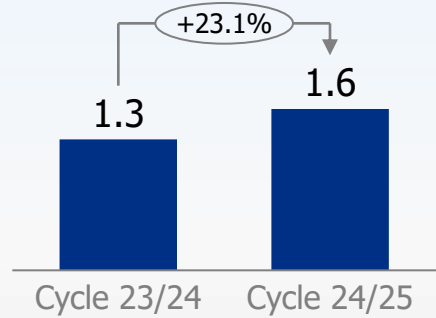
Growth
Net BRR²
(vs RTP 2018)
2%

O&M³

Reference between renewed contracts

Premium of **+18%**

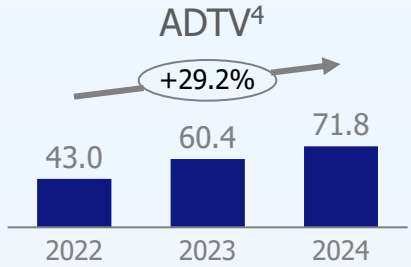
RAP (ex-RBSE)
+ R\$ 367 million



SECONDARY PUBLIC OFFERING



- ISAE4: 93 million shares
- PN: 52.6% → **29.3%**
- Total: 35.8% → **21.6%**



MINUANO START UP



RAP (cycle 24/25): **R\$ 50 million**
Anticipation: **4 months**
Efficiency vs CapEx ANEEL⁵: **14%**

¹ Reinforcement and improvements: Database jan/23 | ² Net Regulatory Remuneration Base: Database jan/23 | ³ Operation and maintenance | ⁴ Average Daily Trading Volume | ⁵ CapEx ANEEL database jun/24

2024 HIGHLIGHTS

SOLID ECONOMIC AND FINANCIAL RESULTS



FINANCIAL

Regulatory Accounting

NET REVENUE

R\$ 4.6 billion + 14.3% vs 2023

Net Revenue (ex-RBSE): R\$ 2.4 billion (+14.6%)

Jointly-controlled subsidiaries: R\$ 752 million (+10.0%)

EBITDA

R\$ 3.5 billion + 13.2% vs 2023

Jointly-controlled subsidiaries: R\$ 712 million (+20.4%)

NET INCOME¹

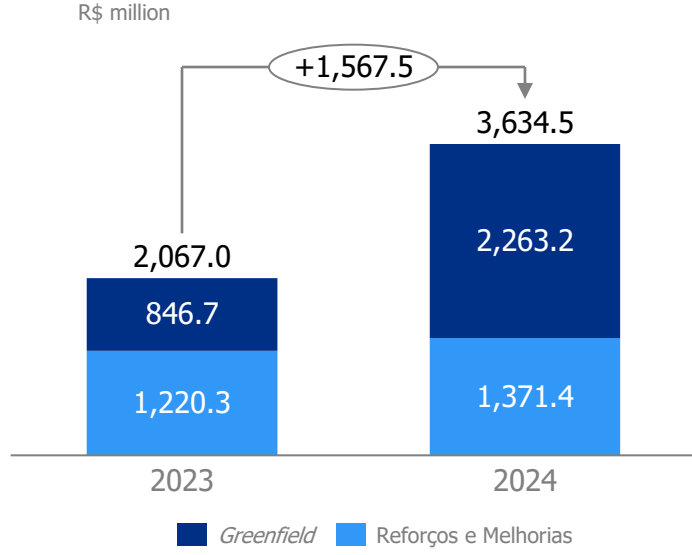
R\$ 2.1 billion + 6.9% vs 2023

LEVERAGE

2.72x⁴

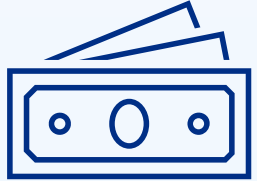
INVESTMENT

+ 75.8% vs 2023



- Investment **Record**
- Pipeline **~R\$ 13 billion**

EARNINGS



R\$ 1,555.5 million
Interest on Equity (IOE)

R\$ 2.36/share

DY²: **10.3%**

Payout³: **75%**

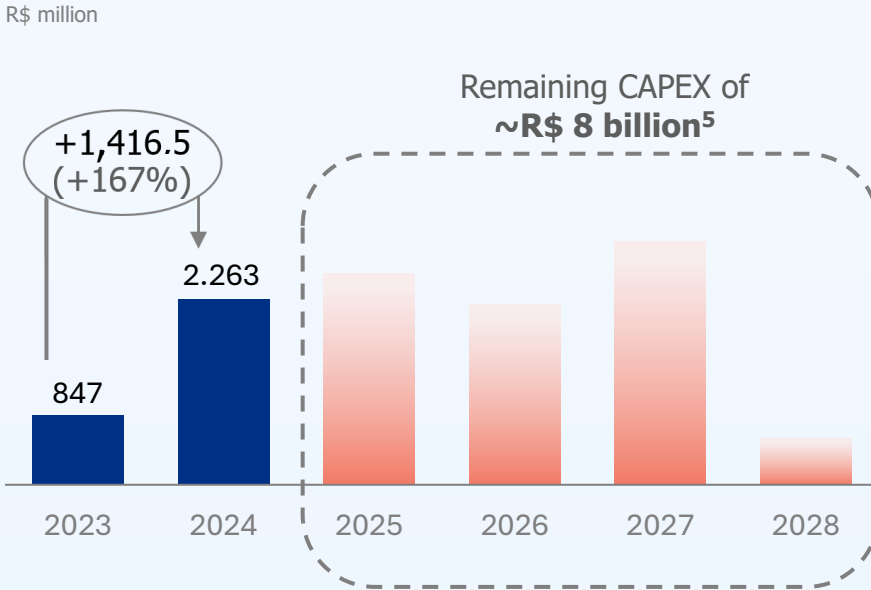
¹ Adjusted by non-controlling shareholder in exclusive funds | ² Dividend Yield: considers closing share price of dec/24 (ISAE4) | ³ Regulatory Net Income | ⁴ Net debt/EBIDA (BNDES)

GREENFIELD PROJECTS

PROFITABLE INVESTMENTS INCREASING CORPORATE LONGEVITY



INVESTMENTS¹

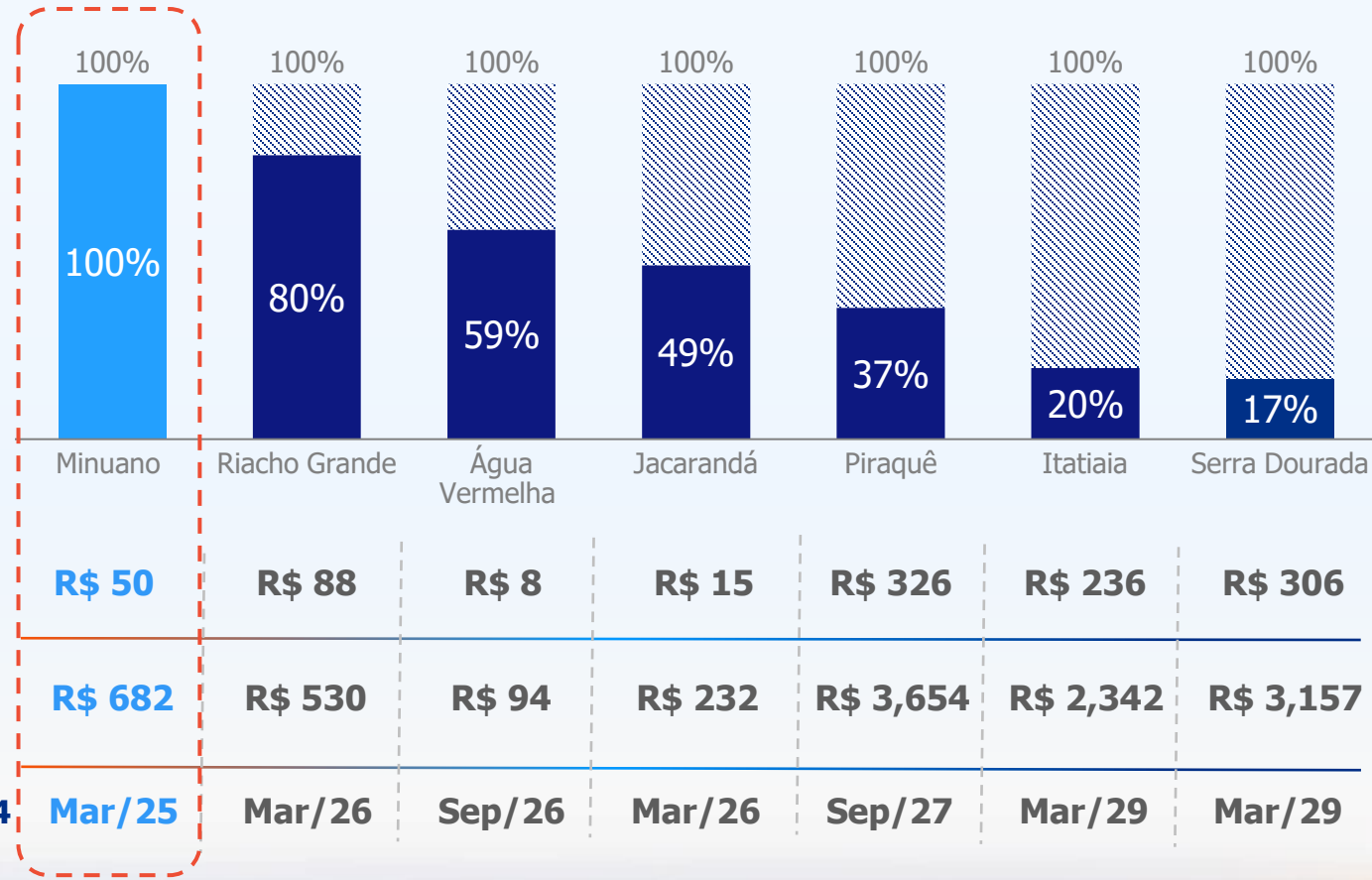


6 projects in execution:

- RAP²: **R\$ 979 million**
- Remaining CAPEX: **~R\$ 8 billion⁵**

PROJECTS' EVOLUTION

START-UP
4Q24



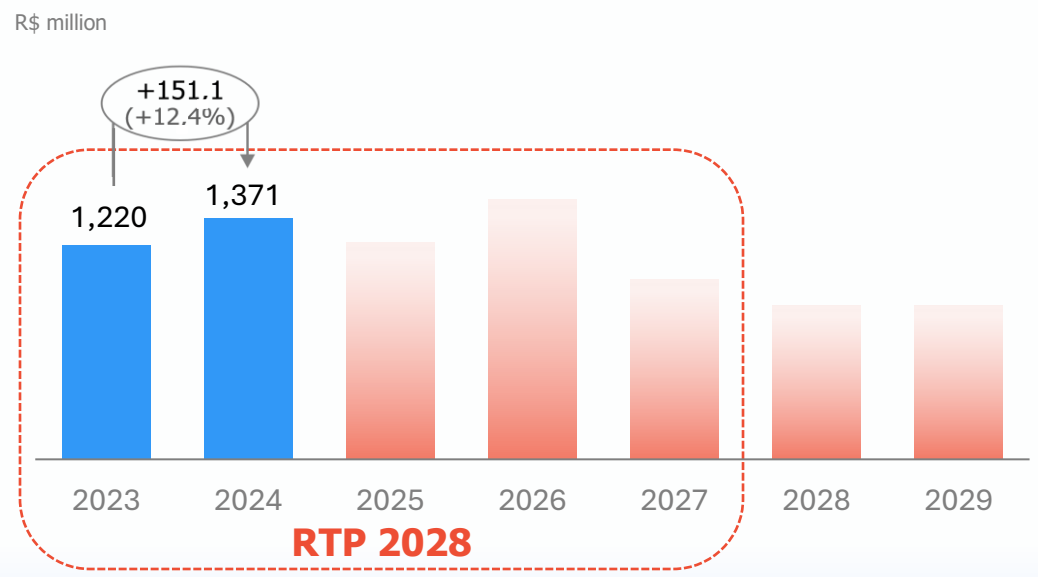
¹ Construction Cost (IFRS) | ² RAP cycle 24/25 | ³ ANEEL investment, real terms on auction database | ⁴ ANEEL Deadline | ⁵ Actual value in jun/24

RETROFITTING AND IMPROVEMENTS

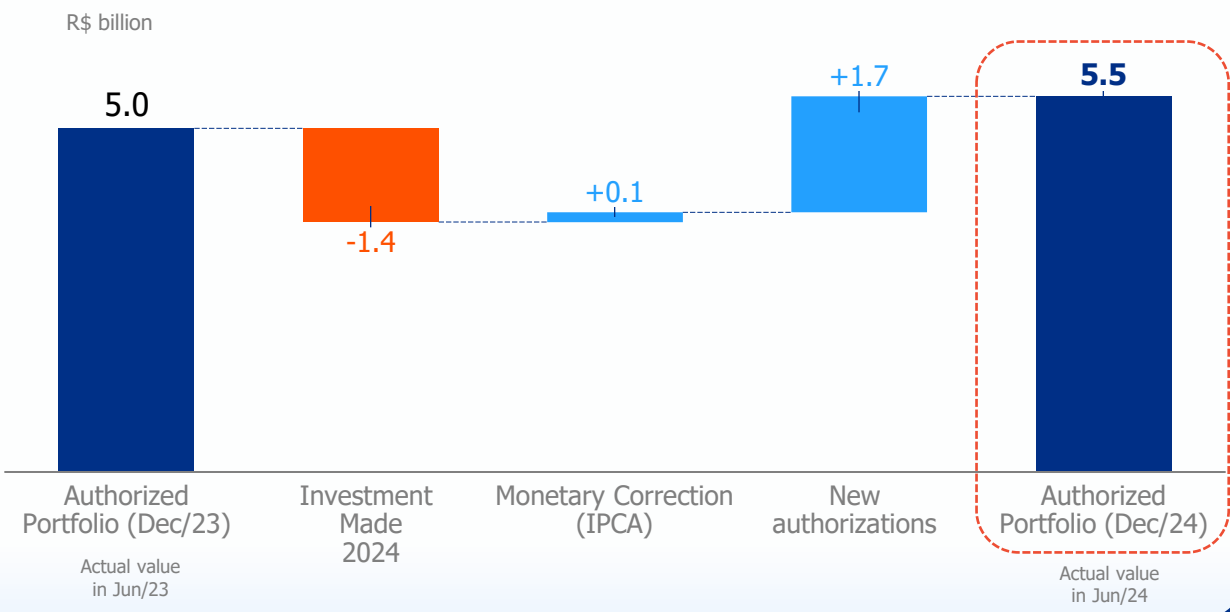
MORE SAFETY AND RELIABILITY WITH THE RENEWAL & EXPANSION OF THE CURRENT ASSETS



INVESTMENTS¹



AUTHORIZED PROJECTS



R\$ 1.4 billion invested in 2024

and energization of **86 projects**

with **CAPEX of R\$ 951 million**

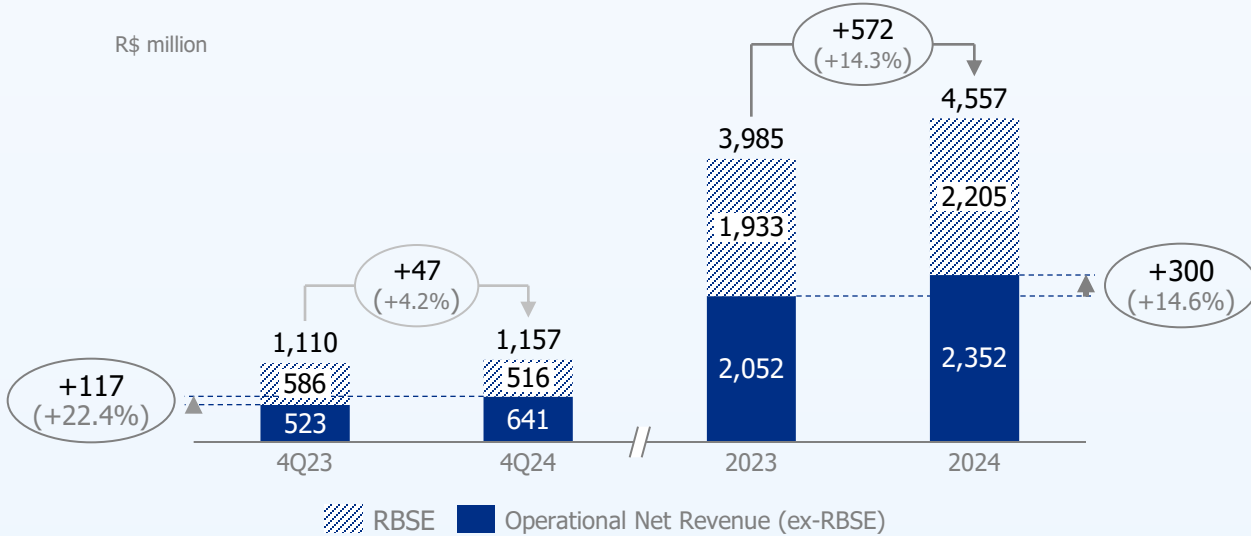
- **Contracted organic growth**

- **Synthetic competition**

- **RAP/CAPEX: 12% - 17%**

¹ Construction Cost (IFRS)

NET REVENUE



Concessão Paulista - Periodic Tariff Review

- ▲ Increase in RAP ex-RBSE by 23%

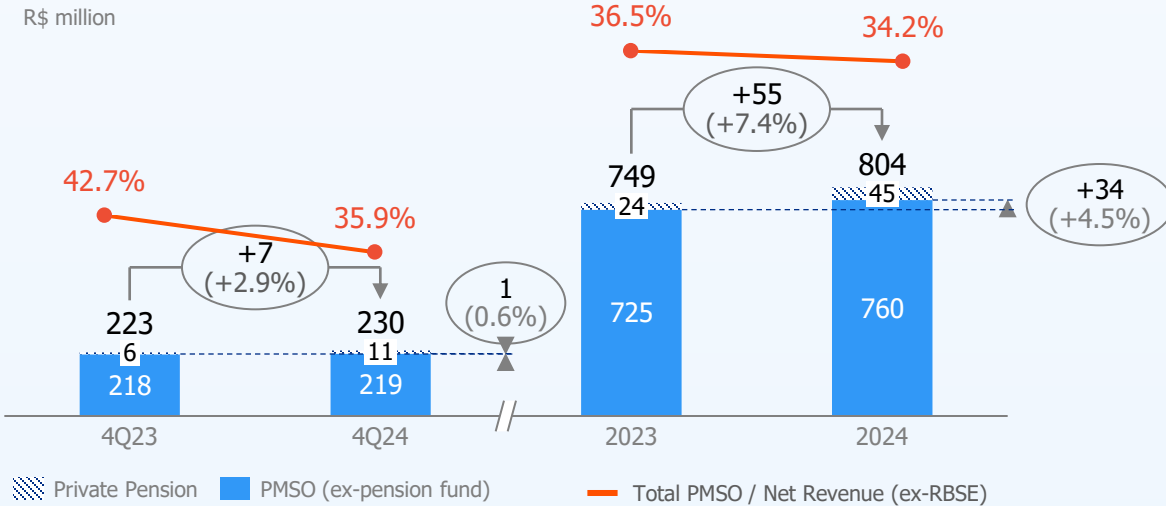
Greenfield Projects

- ▲ Energization of the Minuano Project

RAP Cycle update

- ▲ IPCA of the period +3.93%

OPERATING COSTS AND EXPENSES (PMSO)²



Personnel

- ▼ Collective bargaining agreements signed 4Q24
- ▲ Greater capitalization of hours due to higher investments
- ▼ Higher one-time costs due to changes in the employees' health plan

Services

- ▲ Success fees for legal services
- ▲ Maintenance and cleaning services for right-of-way areas in substations
- ▲ Recruitment and selection services
- ▼ Health and safety consulting

Private Pension

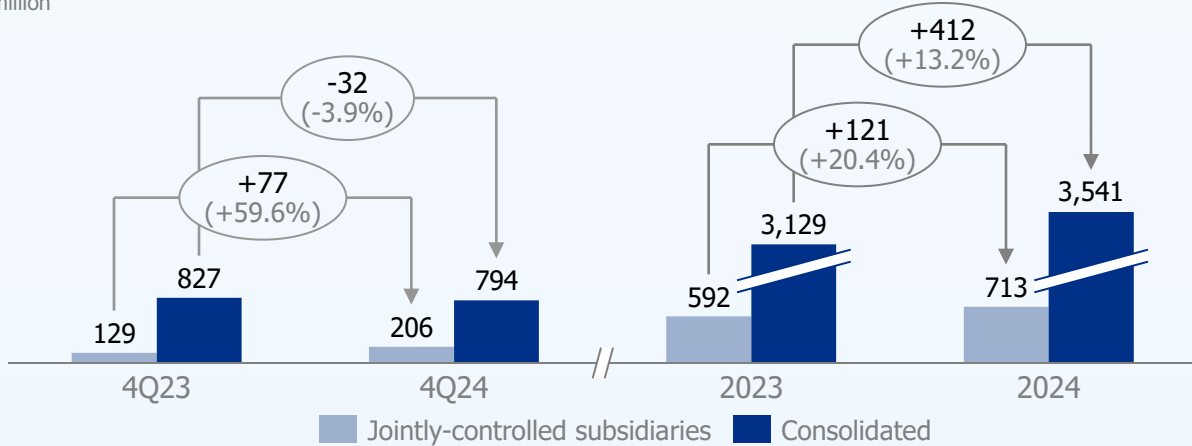
- ▼ Provision due to reduction in the discount rate of future obligations

RESULTS¹

EBITDA AND NET INCOME GREW 13% AND 7% IN 2024, RESPECTIVELY

EBITDA

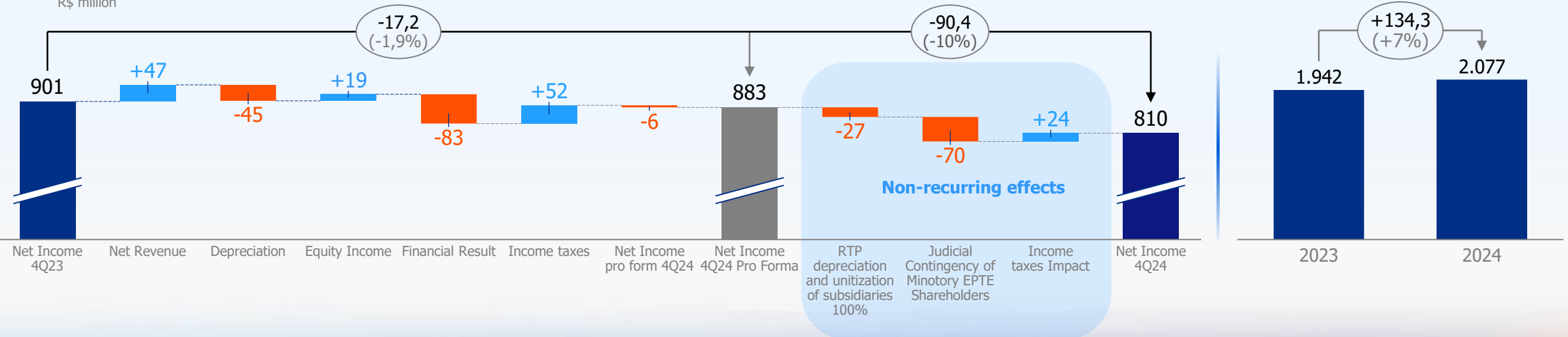
R\$ million



- ▲ Increase net revenue with efficiency gains in relation to fixed costs
- ▼ Higher cost with decommissioning and disposal of assets
- ▼ Contingency of R\$69.6 million related to a lawsuit – non-controlling shareholders of EPTE

NET INCOME²

R\$ million



¹ Regulatory Accounting | ² Adjusted by non-controlling shareholder in exclusive funds

SHAREHOLDER REMUNERATION

MAINTENANCE OF THE PRACTICE OF EARNINGS DISTRIBUTION

EARNINGS

R\$ 1.555 million

DY²: **10.3%**

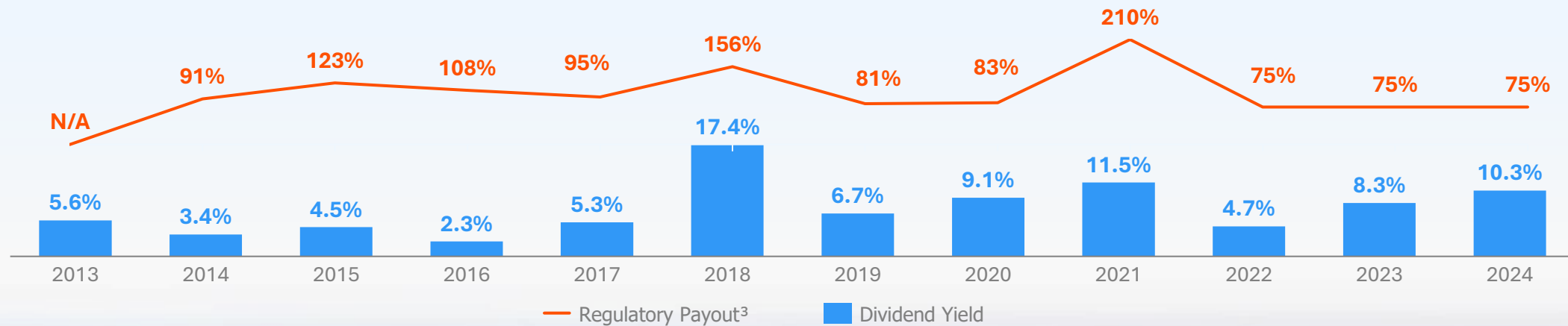
R\$ 2.36/share

Payout¹: **75%**

Date		Total ¹ (R\$ million)	R\$ / share
Ex-right	Payment		
10-Jan-25	21-Jan-25	518,5	0,786945
12-Feb-25	21-Feb-25	518,5	0,786945
12-Mar-25	21-Mar-25	518,5	0,786945



REGULATORY PAYOUT¹ & DIVIDEND YIELD²



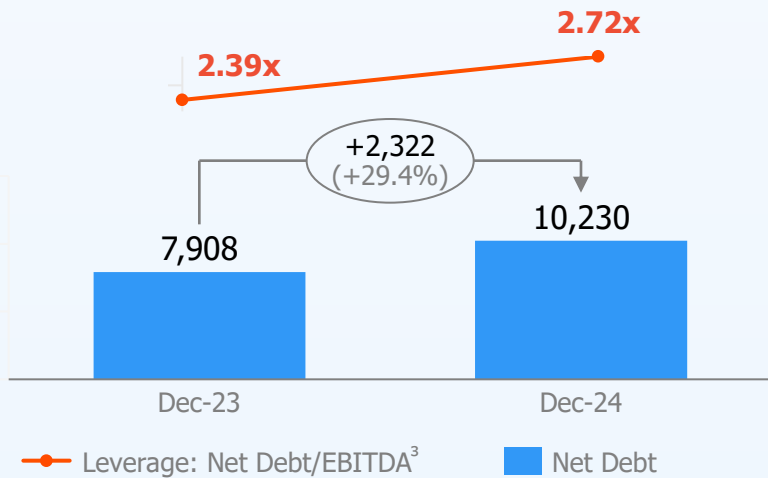
¹ Practice of 75% of regulatory net income | ² Calculated based on dec/24 closing price (ISAE4), gross of income tax) | ³ Considering fiscal year 2021 and earnings paid from reserve

INDEBTEDNESS

FINANCIAL DISCIPLINE BALANCING GROWTH AND INCOME

Net Debt^{1 2}

R\$ million



DEBT PROFILE (%)

Category	Percentage
Debentures - IPCA	61%
Debentures - CDI	34%
BNDES	5%
Others	1%

R\$ 13.3 billion

HIGHLIGHTS

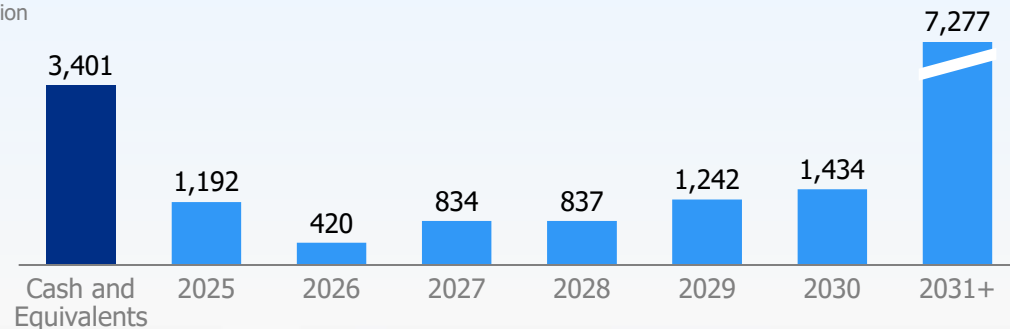
Settlement of 5th issuance: **end of financial covenants⁵**

Investment Grade (Fitch) **AAA (br)** Average Term **7.6 years**

Average Cost⁴ **11.83% p.y | IPCA + 6.63% p.y.**

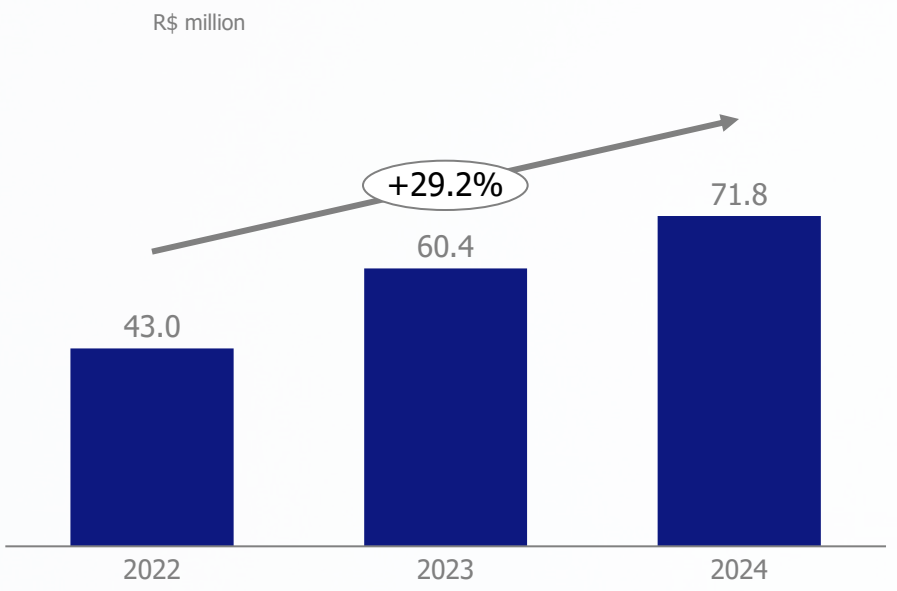
Maturity Profile

R\$ million



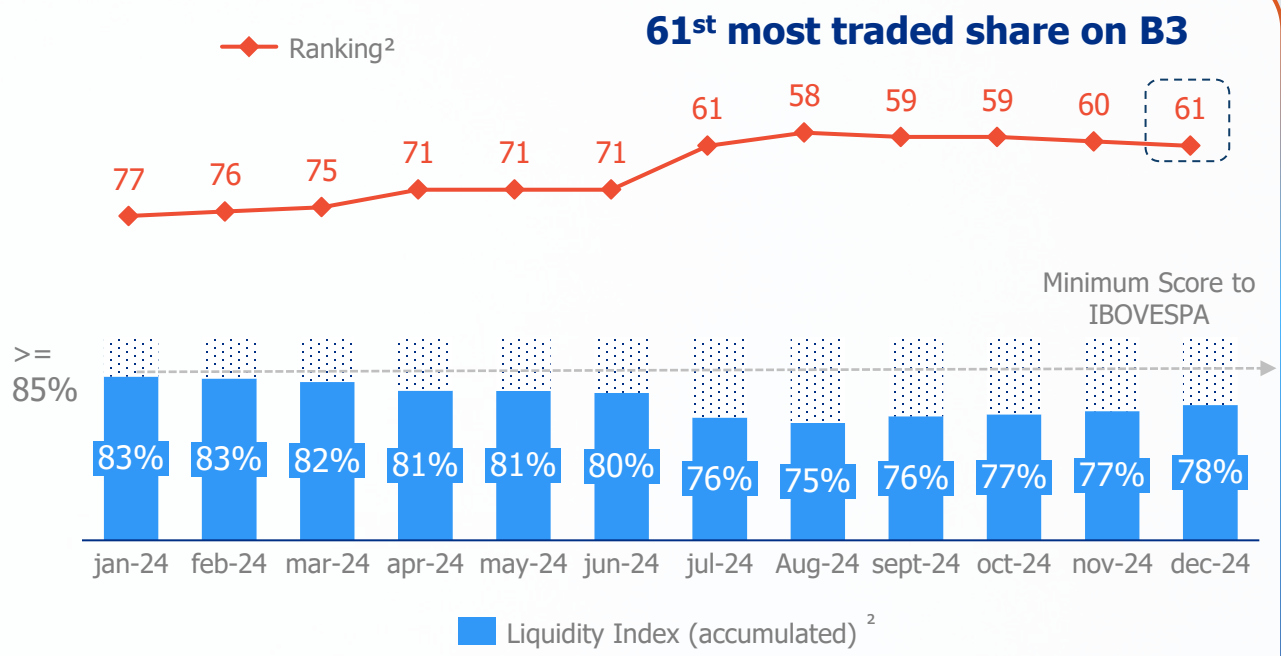
¹ ISA ENERGIA BRASIL and controlled subsidiaries | ² Net Debt disregards cash and equivalents of nonconsolidated subsidiaries | ³ Covenant calculation according to BNDES financing methodology | ⁴ Considering IPCA of the last 12 months (4,87%) | ⁵ Capital Market Securities

ADTV¹



Source: Bloomberg
Calculation: average closing price x number of shares traded per day

LIQUIDITY



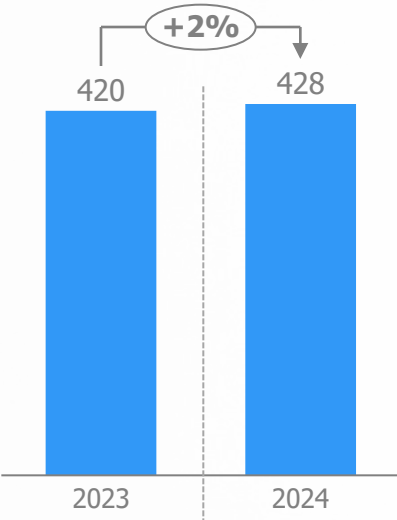
B3 INDEXES

IBOVESPA B3 IBRX100 B3 IEE B3 UTIL B3 IGCT B3 IBRA B3 IBSD B3 IGC B3 IDIV B3 MLCX B3 ISE B3 ICO2 B3 IDIVERSA B3

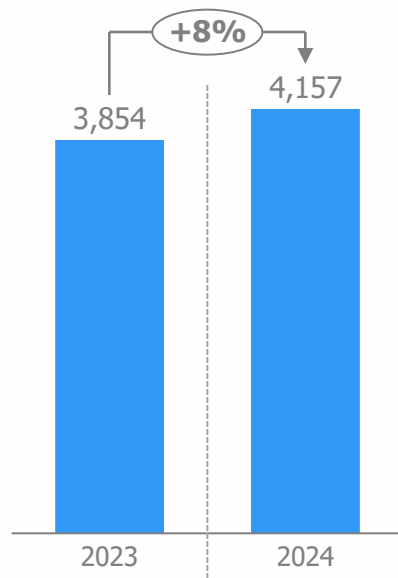
¹ Average Daily Trading Volume | ² Inversely proportional – The lower the index number, the better the ranking

ECO KPI's

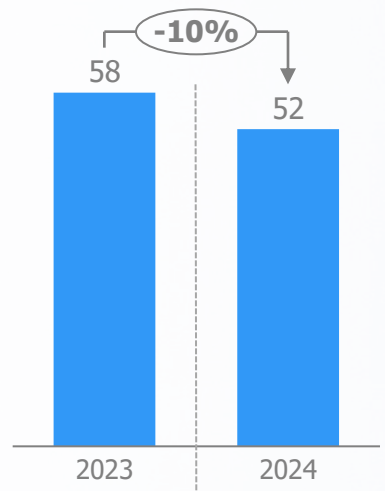
SF₆ Gas Loss (Kg)



Energy Consumption¹ (MWh)



Water Consumption² (1,000 M³)



Sustainable growth taking care of emissions

¹ Considering the consumption of energy coming exclusively from the concessionaire | ² Considering the consumption from the distributor and from the tubular well

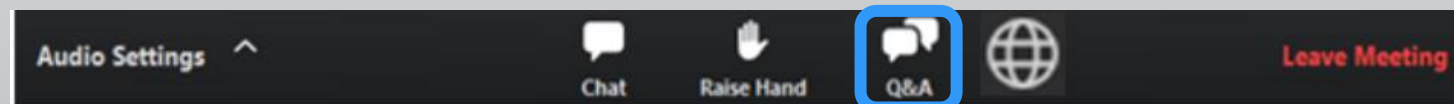
WHY INVEST IN ISAE4?



- 1. RESILIENT BUSINESS MODEL**
PREDICTABLE AND INFLATION-PROTECTED REVENUES
- 2. OPPORTUNITIES DRIVEN THROUGH**
ENERGY TRANSITION AND STRENGTHENING OF EXISTING NETWORKS
- 3. COMPETITIVES ADVANTAGES**
PROVEN BY TRACK RECORD
- 4. FINANCIAL DISCIPLINE**
SUPPORTING GROWTH WITH PROFIT DISTRIBUTION
- 5. LONG TERM VISION**
CREATING POSITIVE SOCIAL AND ENVIRONMENTAL IMPACTS

WE CONNECT A BIG PART OF THE COUNTRY'S ENERGY
WE TAKE CARE THE MOST OF WHAT YOU LESS SEE

**Send your questions
through the
Q&A button**





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