



# Apresentação de Resultados

18 de Fevereiro de 2025

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

## Energia Distribuída

- +2,0% vs. 4T23 e +6,1% vs. 2023, incluindo GD.

## Rotação de Ativos

- Êxito na transação de Baixo Iguaçu (R\$1,4 bi de *Enterprise Value*).

## Termopernambuco

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

## Transmissão

- Entregas relevantes ao longo de 2024, adicionando R\$300MM de RAP.

## Eficiência com Excelência Operacional

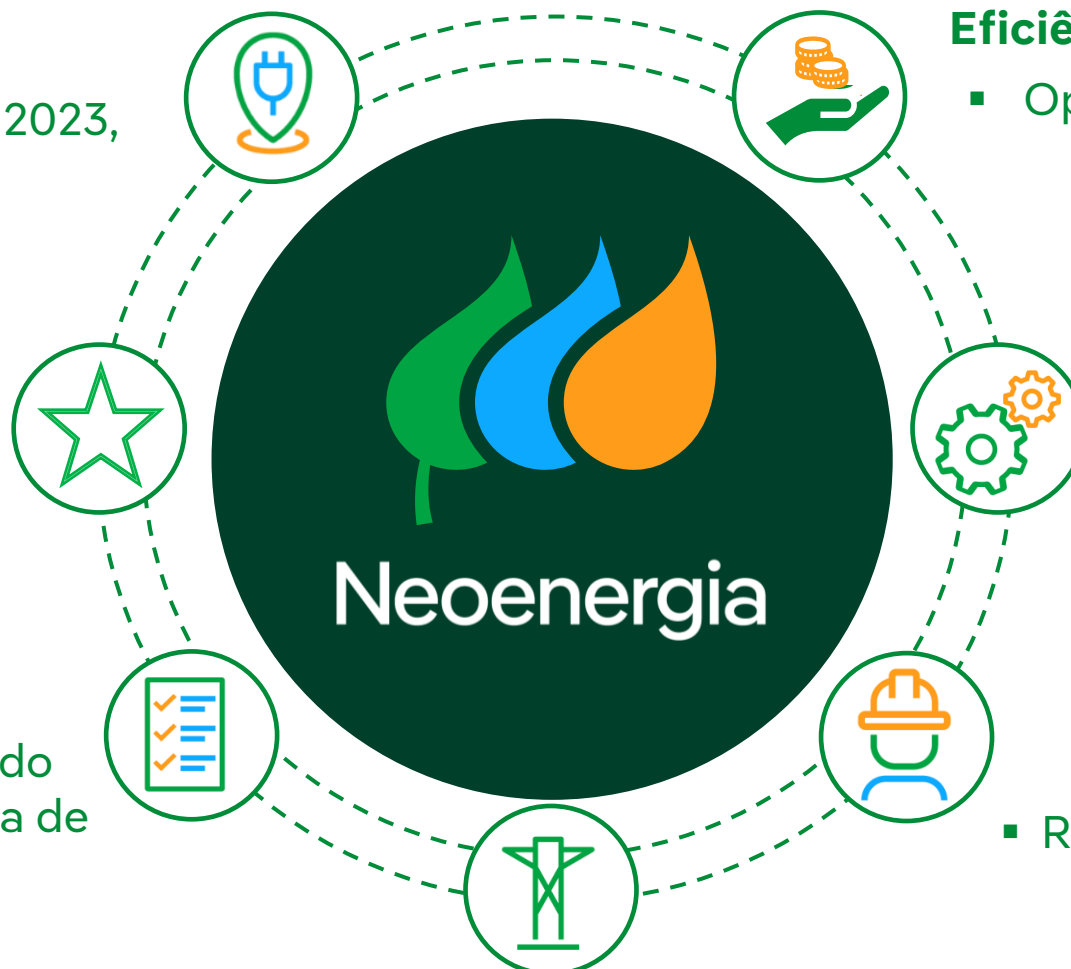
- Opex: R\$ 1,1 Bi 4T24 (+2% vs. 4T23) e R\$ 4,2 Bi 2024 (+4% vs. 2023).
  - Ótimas performances DEC/FEC/Perdas/Inadimplência.

## EBITDA

- R\$ 3,1 Bi no 4T24 (+8% vs. 4T23) e R\$12,5 bi (+1% vs. 2023).

## Capex

- Capex de R\$ 9,8 Bi em 2024;
- RAB Líquida de R\$ 40,3 Bi em 2024.



## Operações de M&A com Grande Geração de Valor



## Principais dados da transação:

**100% de Geração Céu Azul**

70% UHE Baixo Iguaçu

**Enterprise Value**

+R\$ 1,4 bilhão

**Equity Value**

+R\$ 1,0 bilhão

**EV/Ebitda**

11,2x

**Alavancagem**

Dívida Líquida/EBITDA  
-0,06x a partir de 2026



Mais uma operação que reforça a **boa alocação de capital com foco na desalavancagem!**



## Leilão Dez/2018

### **Guanabara:**

#### **Avanço Projeto 94%**

- 1 tramo concluído e energizado, 2º tramo em implantação.
- Liberação total da RAP IS25 (R\$ 165 MM).

### **Vale do Itajaí:**

#### **Avanço Projeto 82%**

- 22% da RAP liberada (R\$ 58 MM) e liberação final da RAP 2S25 (R\$ 206 MM).

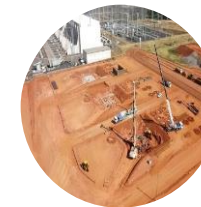


## Leilão Dez/2020

### **Morro do Chapéu:**

#### **Avanço Projeto 97%**

- 47% da RAP liberada (R\$ 105 MM).
- Liberação restante (R\$ 112 MM) IS25.



## Leilão Jun/2022

### **Alto Paranaíba:**

#### **Avanço Projeto 60%**

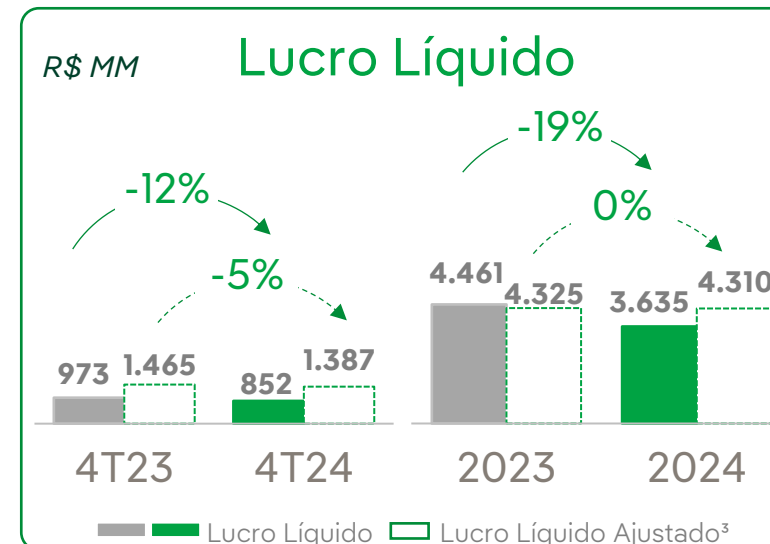
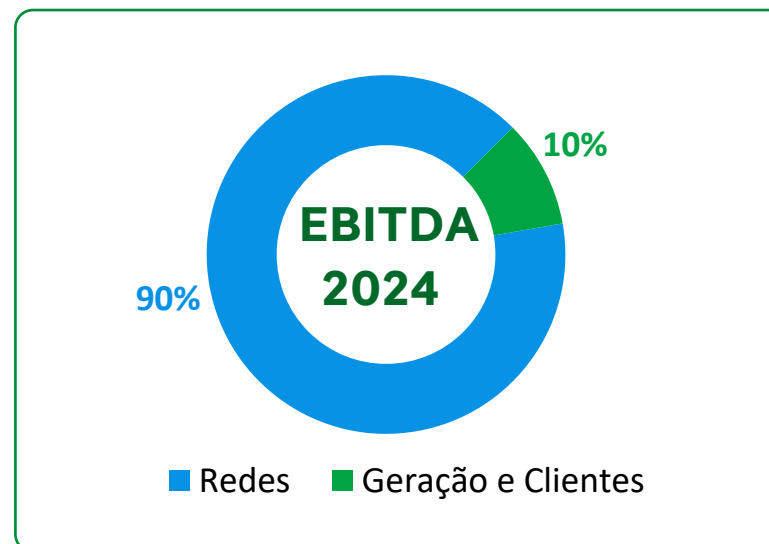
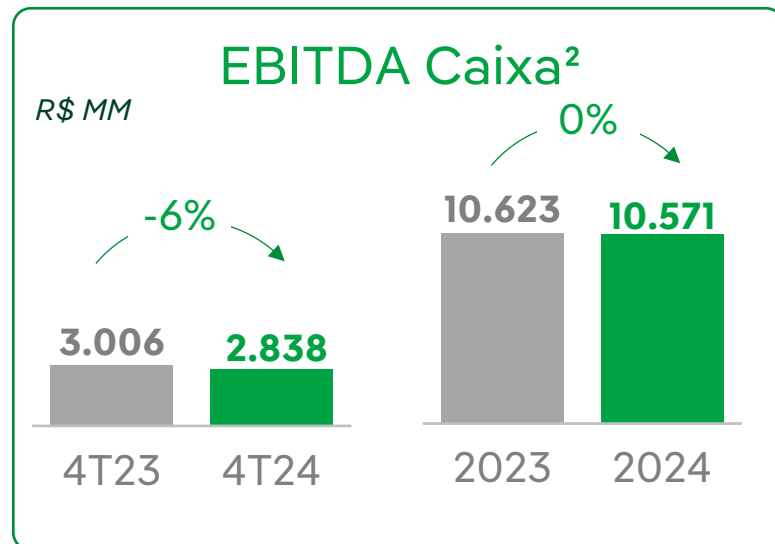
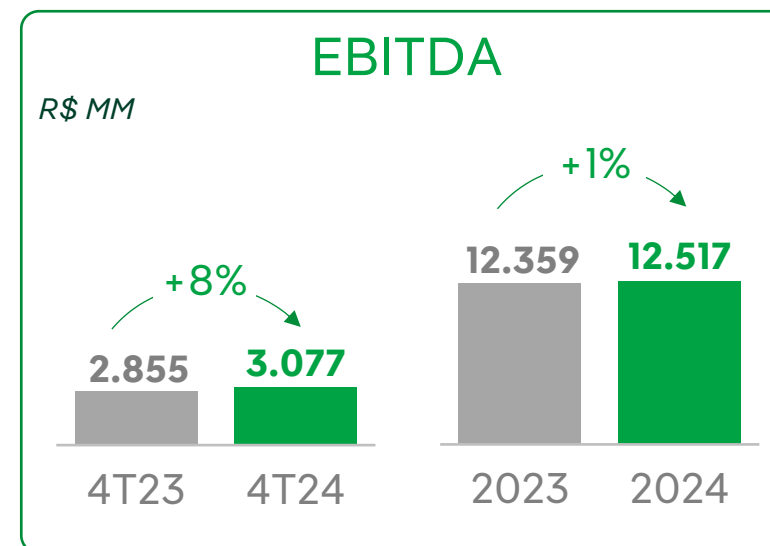
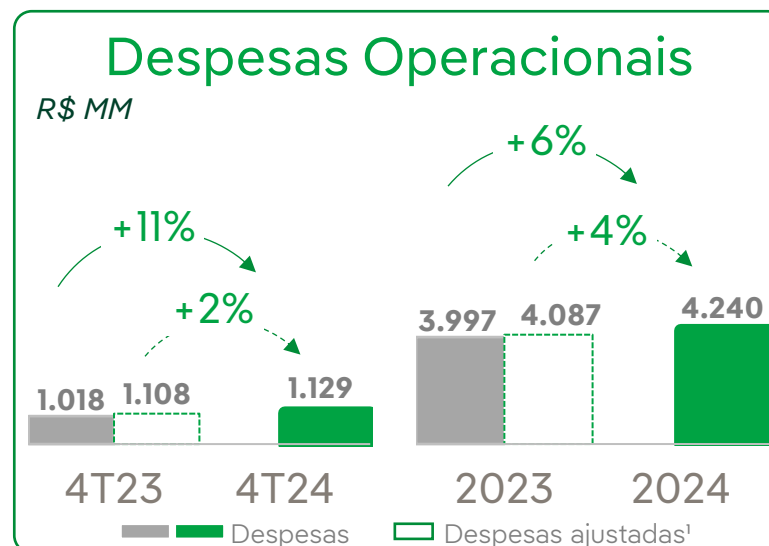
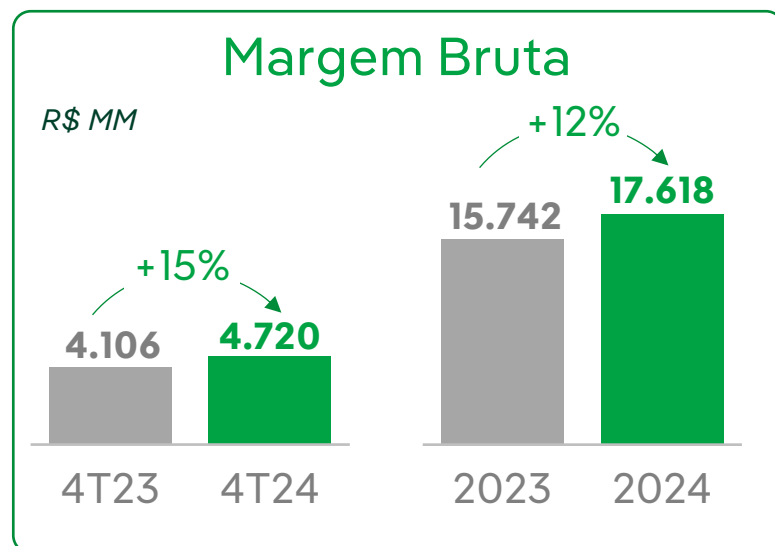
- RAP liberada do trecho Araraquara 2 – Araraquara (R\$ 7,4 MM)
- Liberação restante no 2S25 (R\$ 403 MM)
- Licenciamentos concluídos e todas as obras iniciadas.

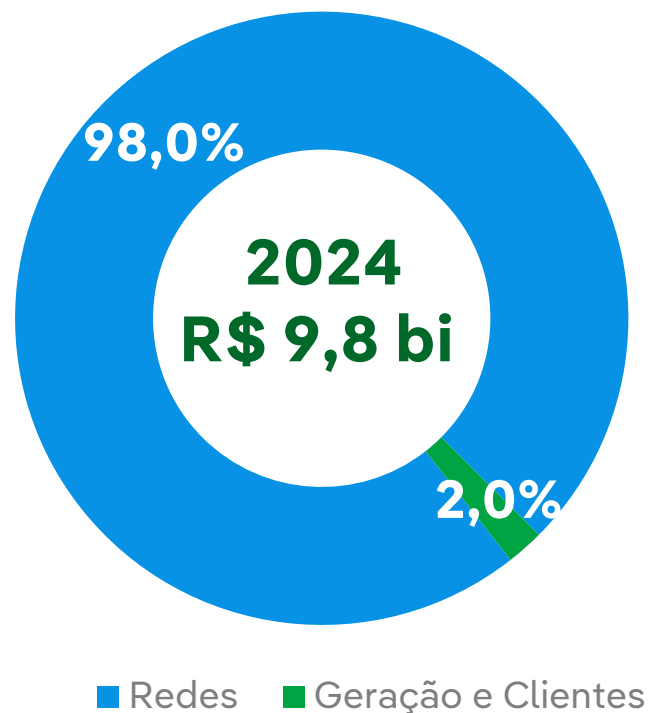
**R\$0,3 Bi de RAP liberada em 2024, totalizando R\$1 Bi de RAP e atingindo R\$1,9 Bi de RAP ao final de 2025!**





# Análise de Resultados

# Resultados 4T23 x 4T24 | 2023 vs. 2024 | Consolidado





	4T24	2024
 <b>Redes</b>	<b>R\$ 1.800 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\$ 5.468 MM em Distribuição</b>
	<b>R\$ 1.145 MM</b> <ul style="list-style-type: none"> <li>- Projetos em implantação</li> </ul>	<b>R\$ 4.134 MM em Transmissão</b>
 <b>Geração e Clientes</b>	<b>R\$ 88 MM</b>	<b>R\$ 193 MM em Geração e Clientes</b>
	<b>CAPEX de manutenção:</b> <ul style="list-style-type: none"> <li>- Eólicas: R\$ 29 MM no 4T24 e R\$ 93 MM em 2024</li> <li>- Hidros: R\$ 40 MM no 4T24 e R\$ 66 MM em 2024</li> <li>- Solar: R\$ 1 MM no 4T24 e R\$ 6 MM em 2024</li> <li>- Termopernambuco: R\$ 1 MM no 4T24 e R\$ 5 MM em 2024</li> </ul>	

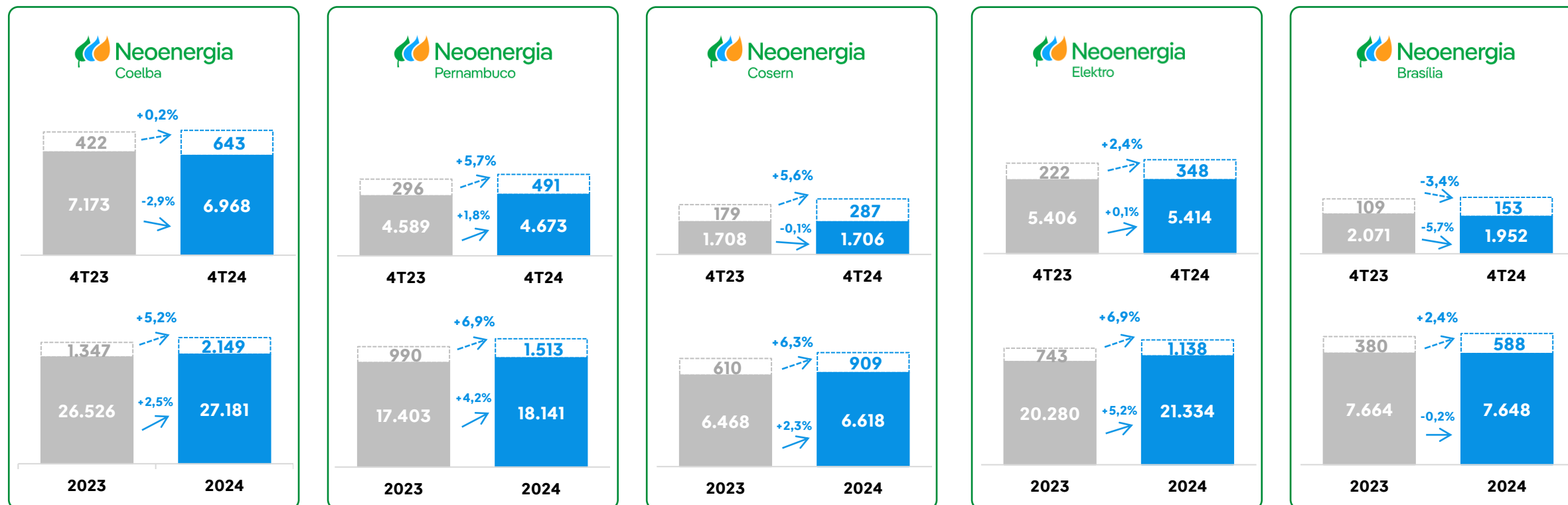
**R\$ 3,0 bilhões investidos no trimestre e R\$ 9,8 bilhões investidos no ano.**





# Análise de Resultados Redes

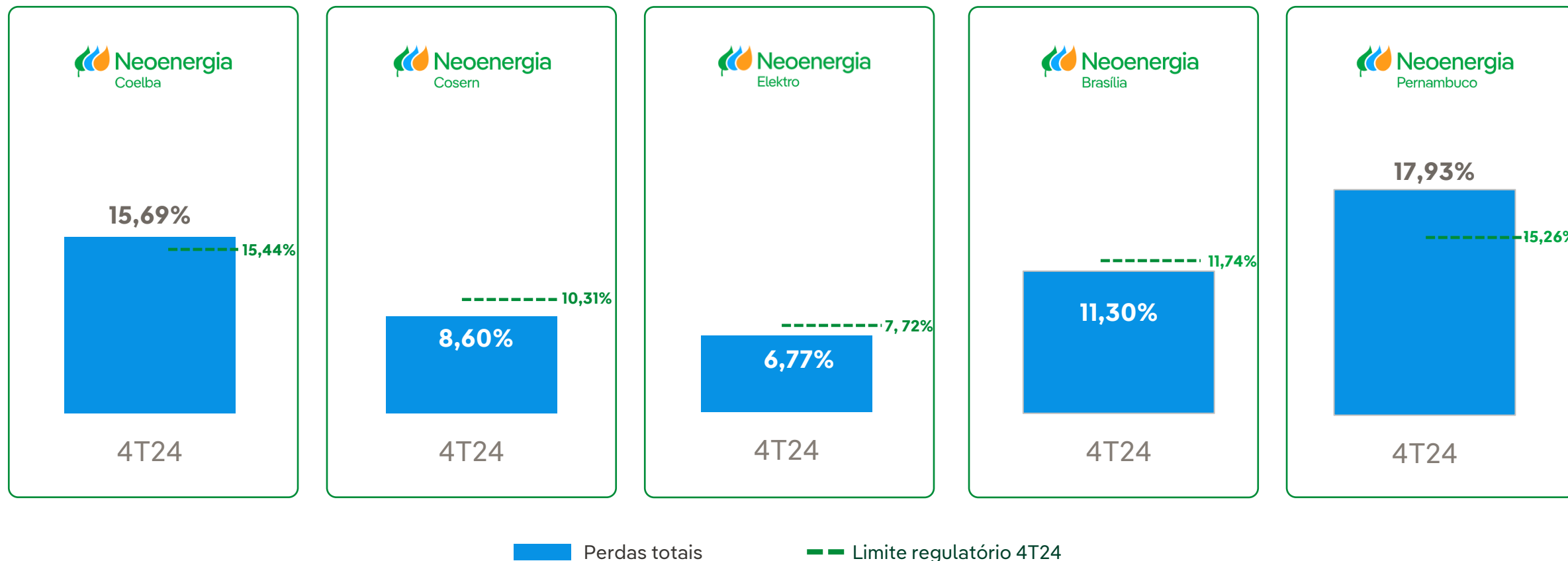
**16,6 milhões de clientes | +292 Mil novos clientes no 4T24 vs. 4T23**



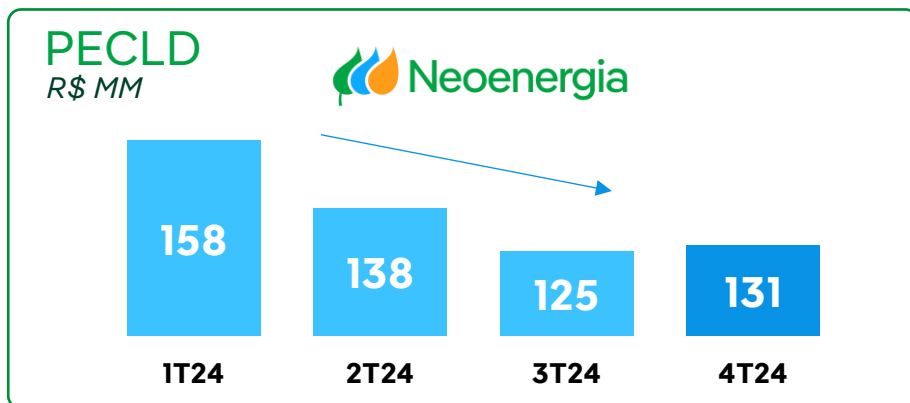
■ SIN + sistema isolado    ▭ Energia injetada pela GD

**Crescimento consistente:**

**+2,1% no 4T24 vs. 4T23 e 5,8% em 2024 vs. 2023, incluindo GD.**

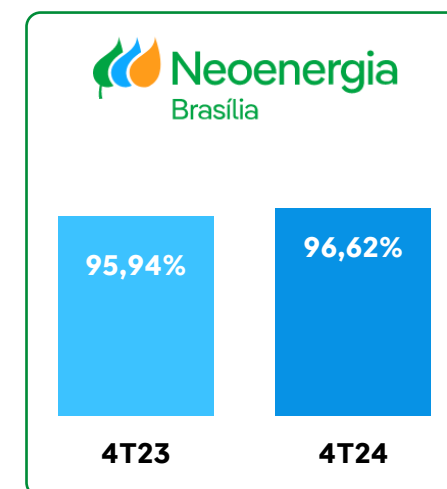
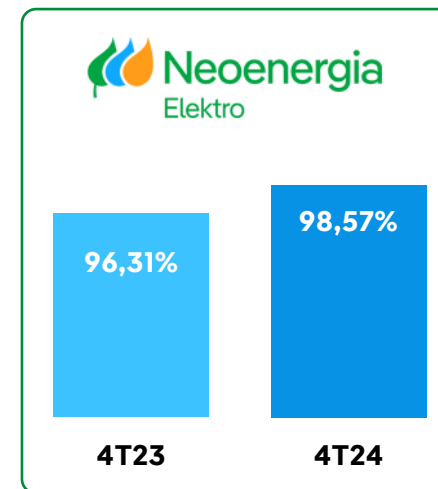
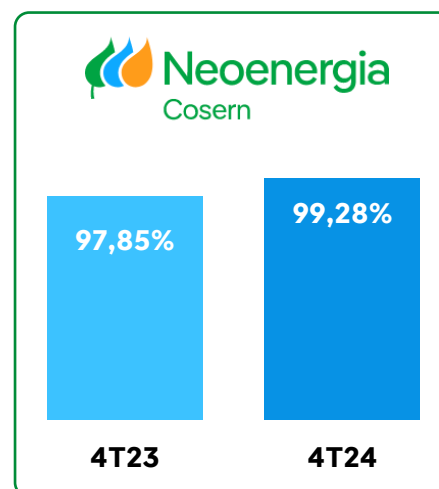
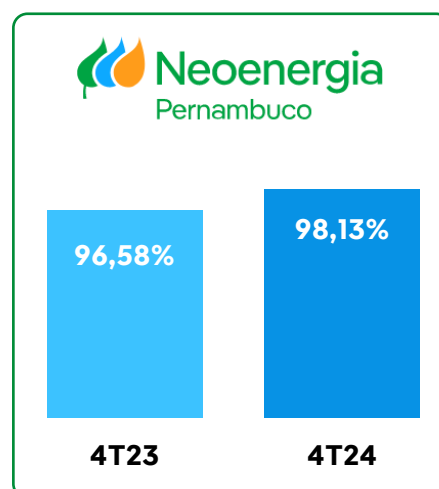
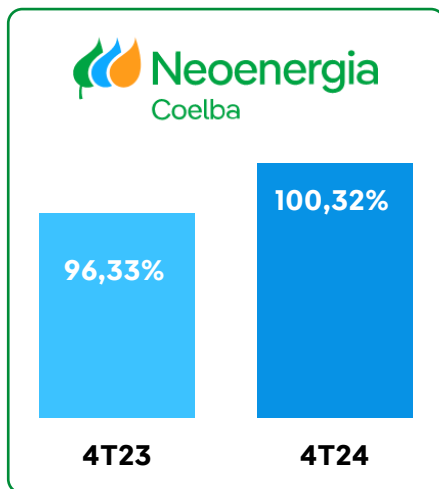


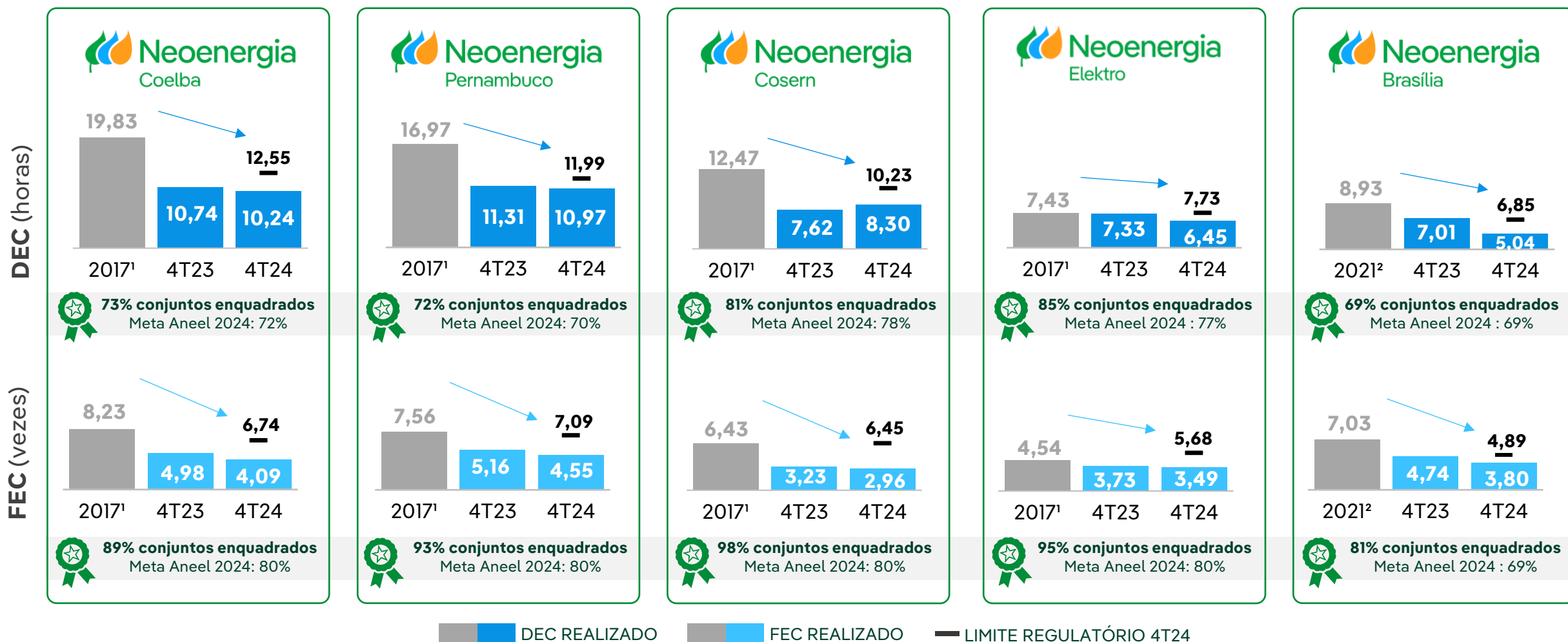
Perdas controladas com 3 das 5 distribuidoras enquadradas no limite regulatório!



Avanços no combate a inadimplência, refletindo melhorias na arrecadação.

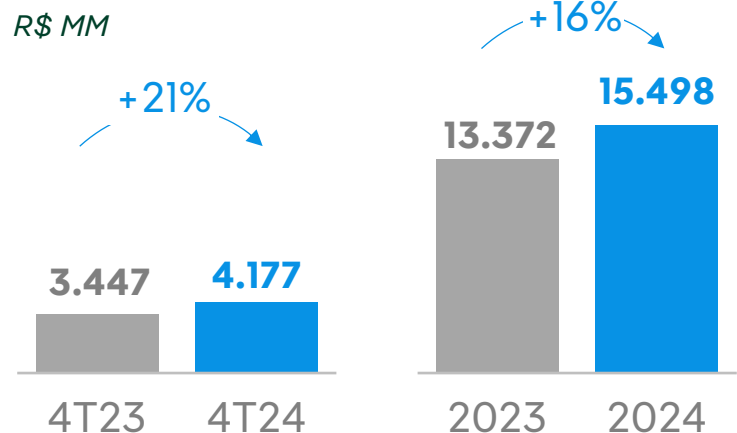
## Índice de Arrecadação IAR (%)



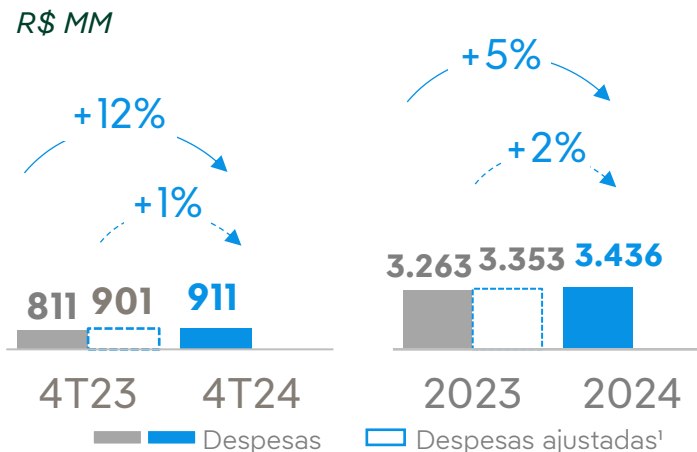


Todas as distribuidoras enquadradas no limite de DEC e FEC e na meta Aneel 2024 dos conjuntos!

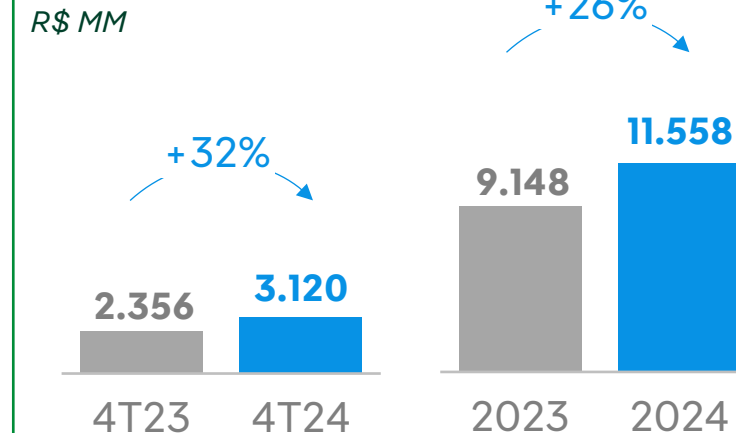
## Margem Bruta



## Despesas Operacionais



## EBITDA



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

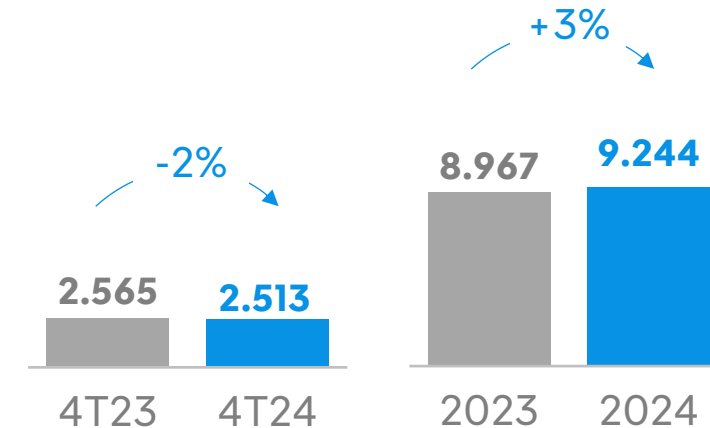
R\$ MM

	4T23	4T24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Distribuição	2.478	2.413	(65)	(3%)	8.494	8.899	405	5%
Transmissão	87	100	13	+15%	473	345	(128)	(27%)
<b>Total</b>	<b>2.565</b>	<b>2.513</b>	<b>(52)</b>	<b>(2%)</b>	<b>8.967</b>	<b>9.244</b>	<b>277</b>	<b>3%</b>

Sem JV com GIC, EBITDA Caixa Transco seria maior em 29% no 4T24 vs. 4T23 e em 40% em 2024 vs. 2023.

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

R\$ MM

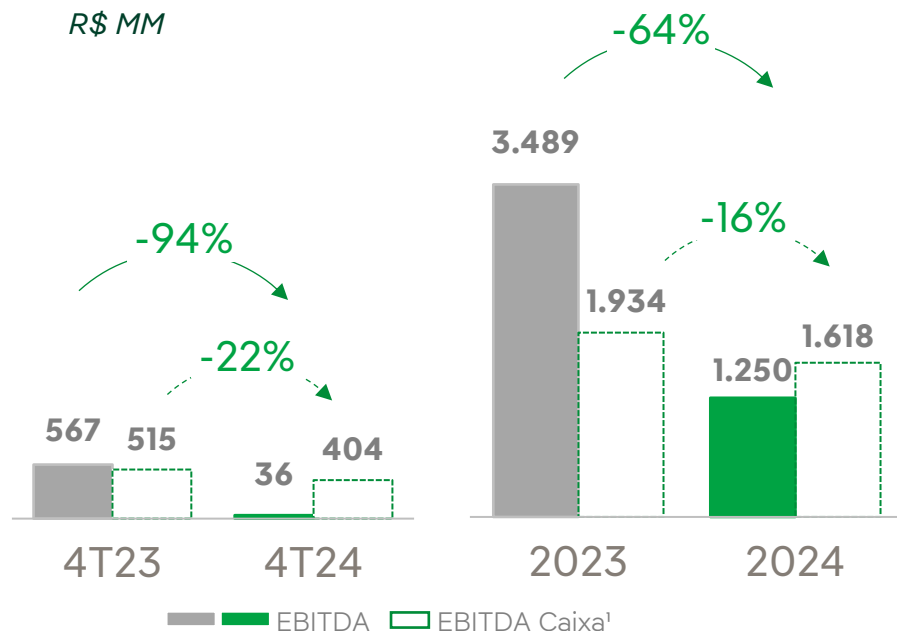




# Análise de Resultados Geração e Clientes

## EBITDA

R\$ MM



## EBITDA por Negócios

R\$ MM

	4T23	4T24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Hidro	188	(226)	(414)	N/A	2.031	188	(1.843)	(91%)
Eólica	225	263	38	17%	808	837	29	4%
Solar	11	6	(5)	(45%)	41	38	(3)	(7%)
Termope	135	(8)	(143)	N/A	579	165	(414)	(72%)
Clientes	7	2	(5)	(71%)	29	23	(6)	(21%)
<b>Total</b>	<b>567</b>	<b>36</b>	<b>(531)</b>	<b>(94%)</b>	<b>3.489</b>	<b>1.250</b>	<b>(2.239)</b>	<b>(64%)</b>

## DESTAQUES

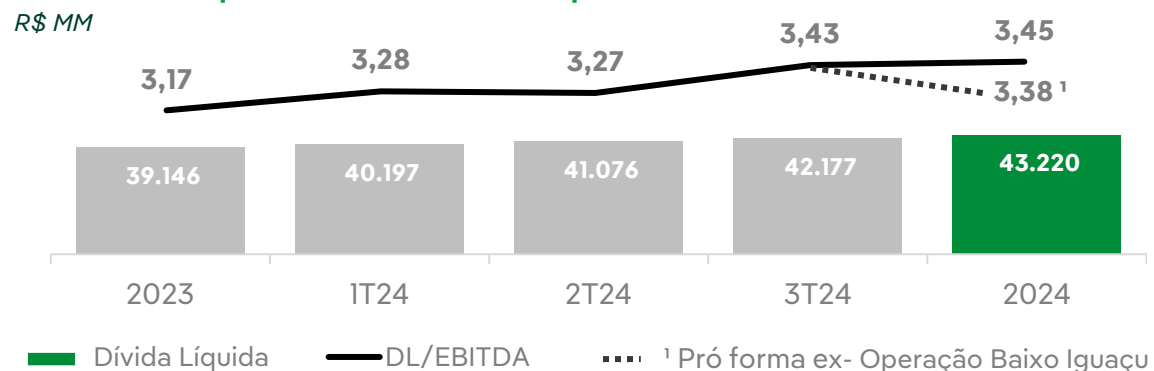
- **Hidro:** Desconsiderando operações corporativas (Dardanelos e Baixo Iguaçu), +4% vs. 4T23 e +17% vs. 2023.
- **Eólica:** No trimestre, êxito em *claim* e no ano maior geração.
- **Solar:** Menor geração pontual no 4T24 e maiores custos com compra de energia no ano.
- **Termopernambuco:** Menor resultado no trimestre e acumulado em razão da alteração de seus contratos.



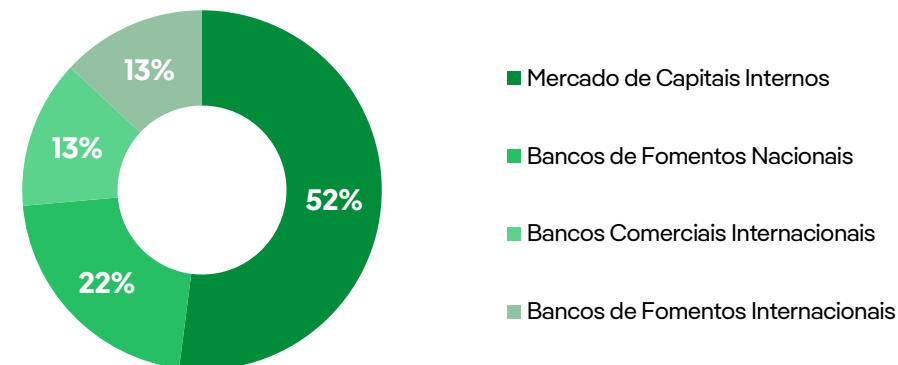


# Análise de Resultados Estrutura de Capital

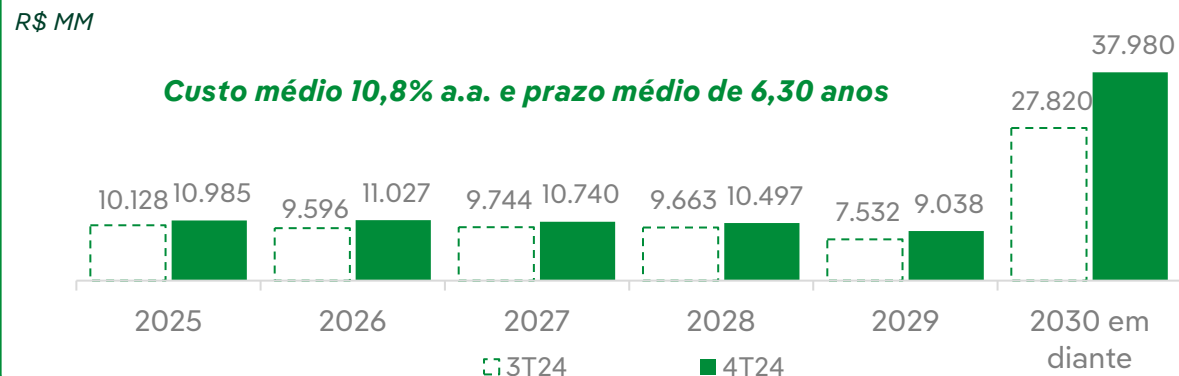
## Dívida Líquida | Dívida Líquida / EBITDA



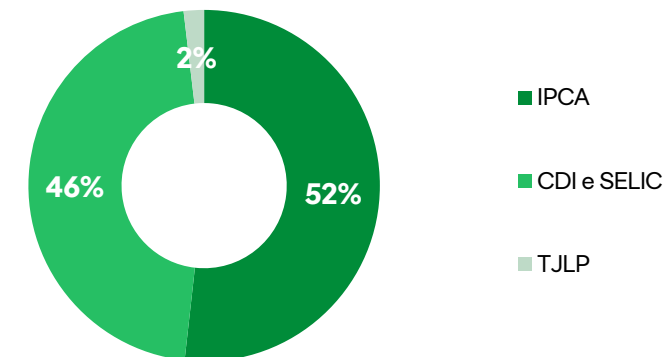
## Dívida por Funding



## Dívida – Esgotamento (principal + juros)



## Dívida Líquida por Indexador



Estrutura de capital confortável a custos competitivos.



# Q&A



- Criação contínua de valor.
- EBITDA Caixa cresceu 124% desde o IPO, alcançando R\$2,8 bilhões no trimestre.



- Seguimos comprometidos com a qualidade do serviço prestado aos nossos clientes, finalizamos 2024 com as 5 Discos atendendo às metas ANEEL de enquadramento de conjuntos de DEC e FEC.



- Entregas relevantes ao longo de 2024 na transmissão, cujo ciclo de investimentos se encerra em 2025.



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



- Disciplina na alocação de capital e foco na desalavancagem, como demonstrado nos leilões de transmissão, na OPA da Neoenergia Cosern e na transação de Baixo Iguaçu.



# 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



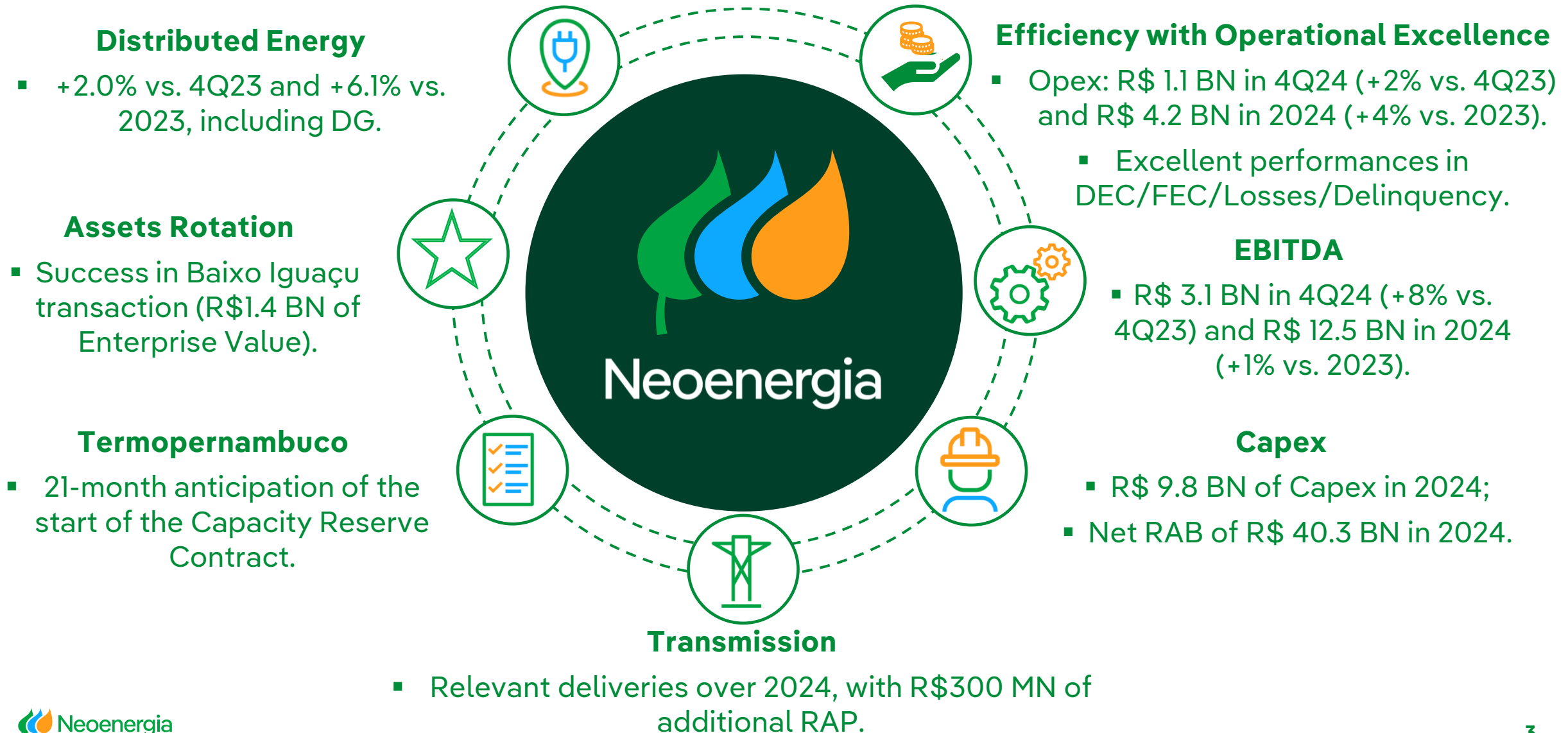
# Earnings Results Presentation

February 18<sup>th</sup>, 2025

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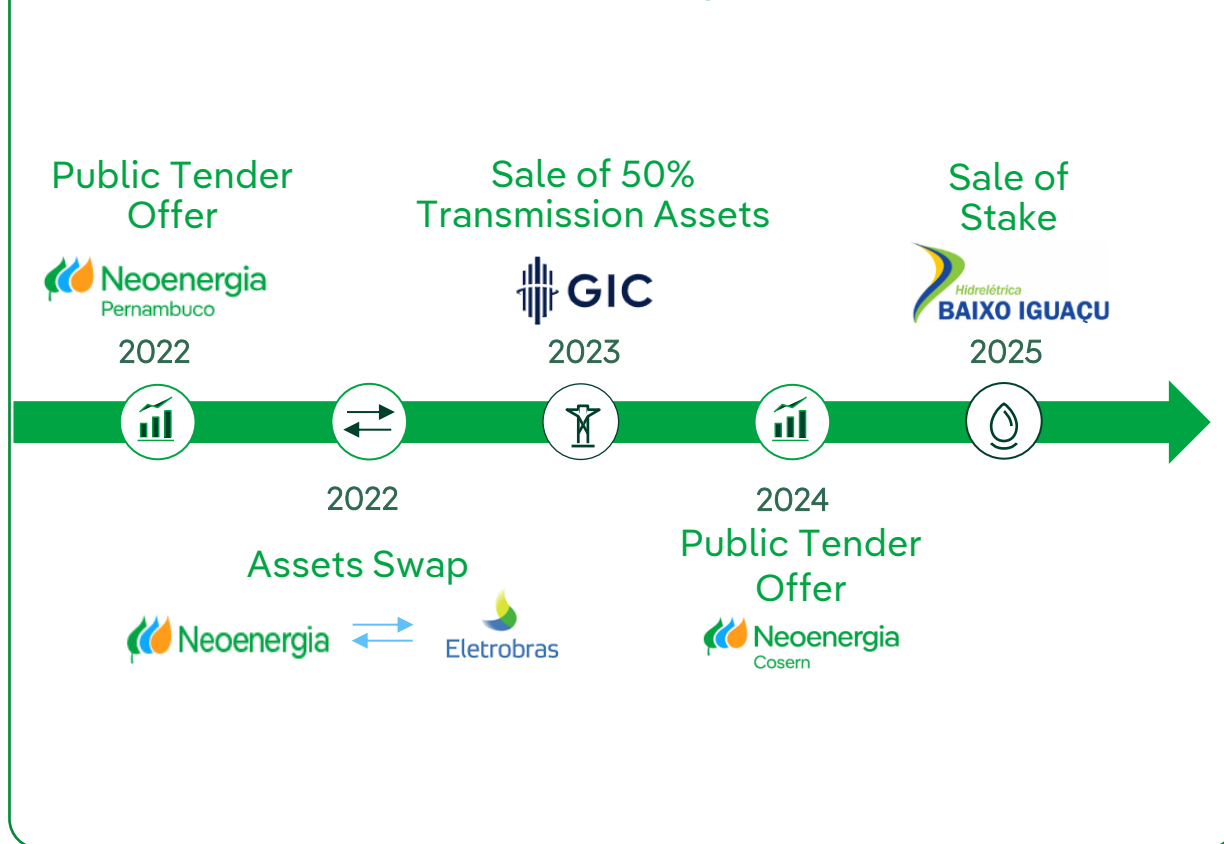
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For further information about the companies, please refer to the reports filed with the Securities and Exchange Commission (CVM) or the Investor Relations website [ri.neoenergia.com](http://ri.neoenergia.com).





## M&A Operations with High Value Creation



## Key Transaction Data:

**100% of Geração Céu Azul**

70% UHE Baixo Iguaçu

**Enterprise Value**

+R\$ 1.4 billion

**Equity Value**

+R\$ 1.0 billion

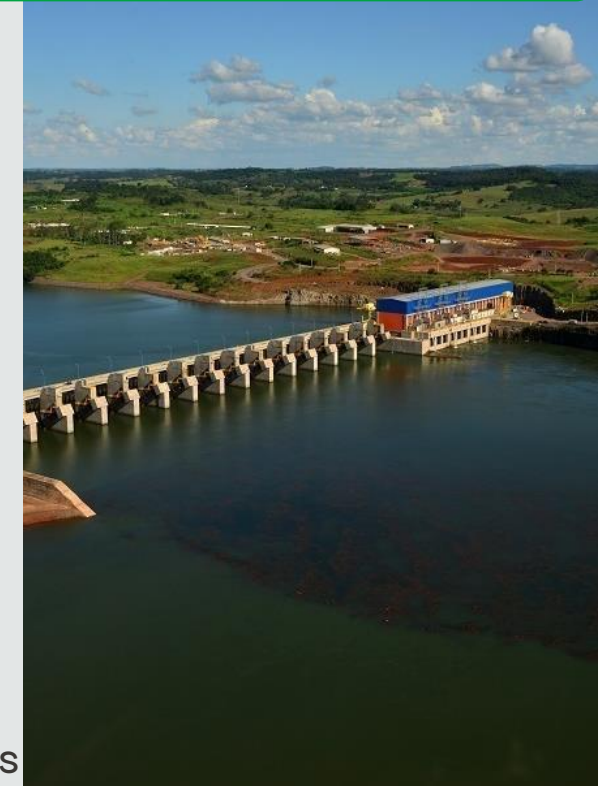
**EV/Ebitda**

11.2x

**Leverage**

Net Debt/EBITDA

-0.06x from 2026 onwards



Another operation that reinforces **good capital allocation with focus on deleveraging!**



## Dec'2018 Auction

### **Guanabara:**

#### **Project Progress 94%**

- 1 section concluded and energized; 2<sup>nd</sup> section under construction.
- Full RAP release in 1S25 (R\$ 165 MN).

### **Vale do Itajaí:**

#### **Project Progress 82%**

- 22% of RAP released (R\$ 58 MN) and final RAP release in 2S25 (R\$ 206 MN).



## Dec'2020 Auction

### **Morro do Chapéu:**

#### **Project Progress 97%**

- 47% of RAP released (R\$ 105 MN).
- Remaining RAP (R\$ 112 MN) in 1S25.



## Jun'2022 Auction

### **Alto Paranaíba:**

#### **Project Progress 60%**

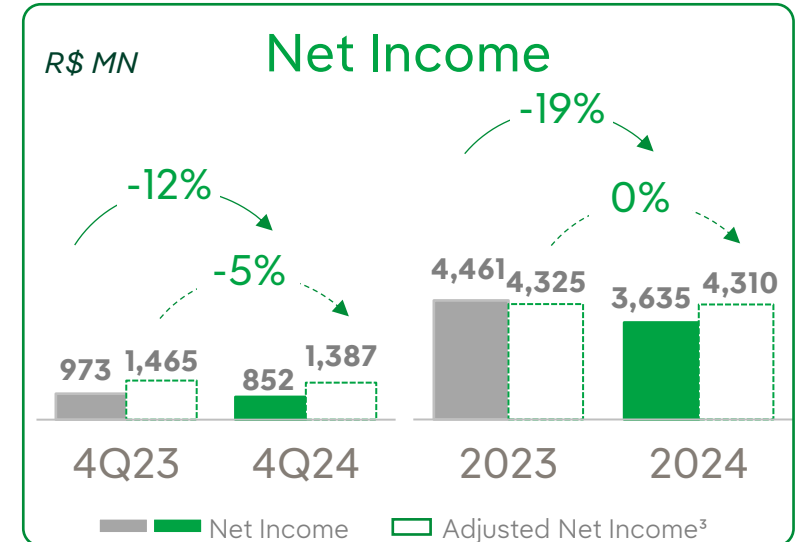
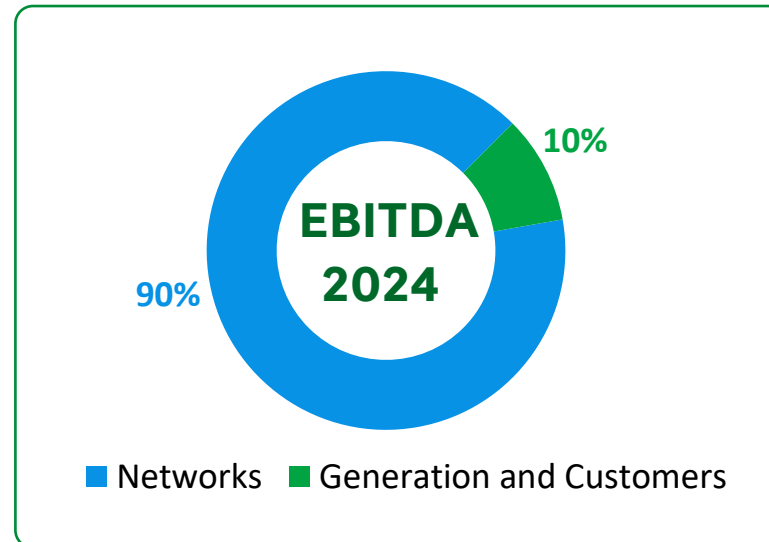
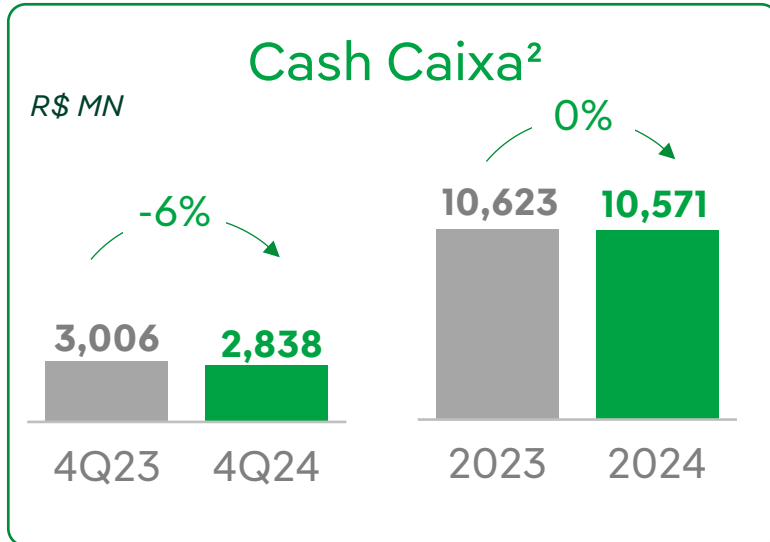
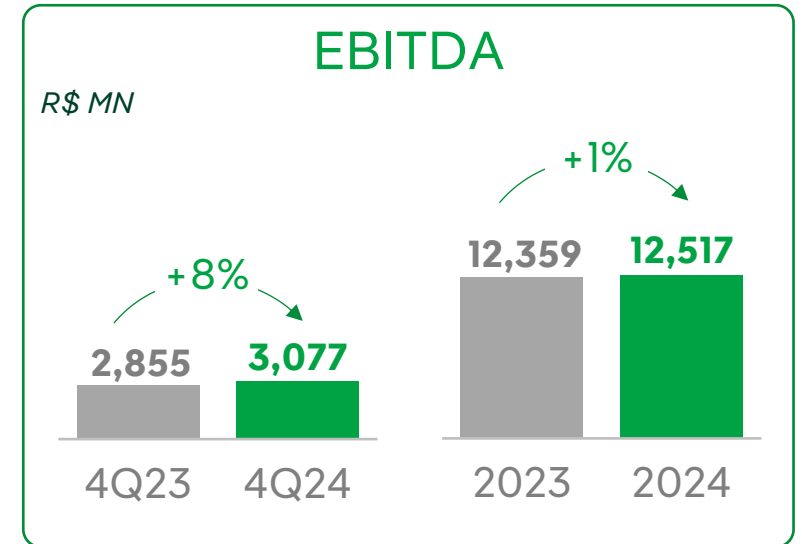
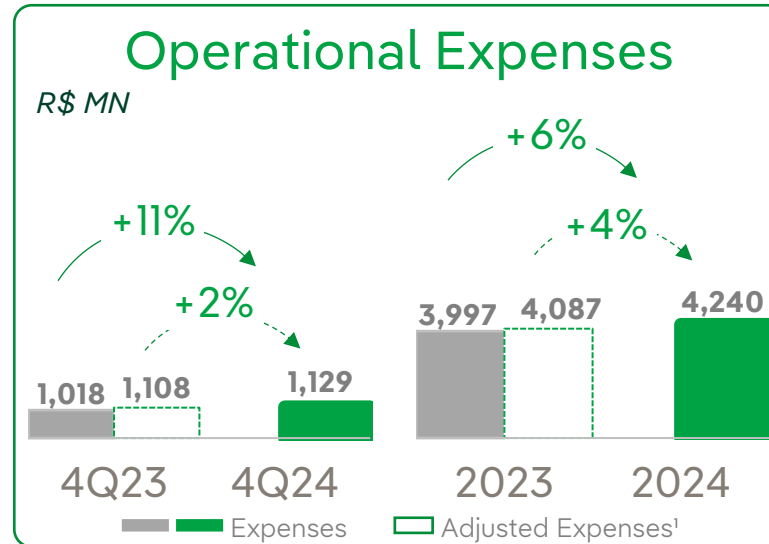
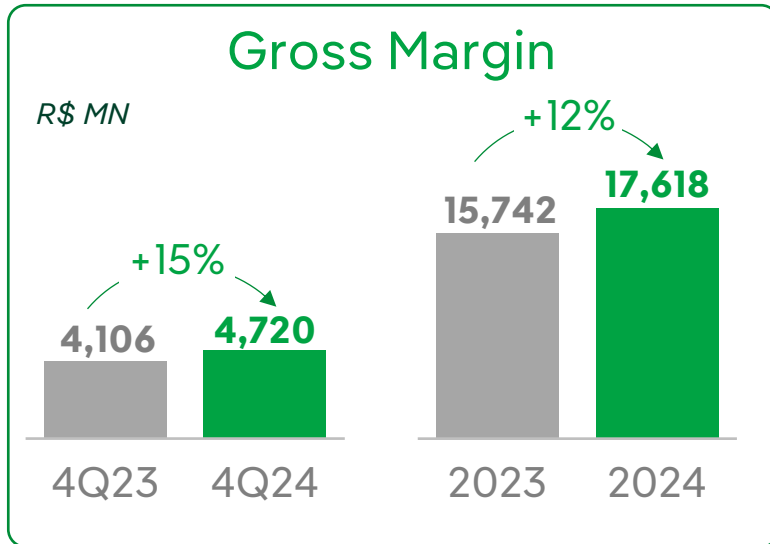
- RAP released of Araraquara 2 – Araraquara section (R\$ 7,4 MN)
- Remaining RAP in 2S25 (R\$ 403 MN)
- Licensing completed and all works started.

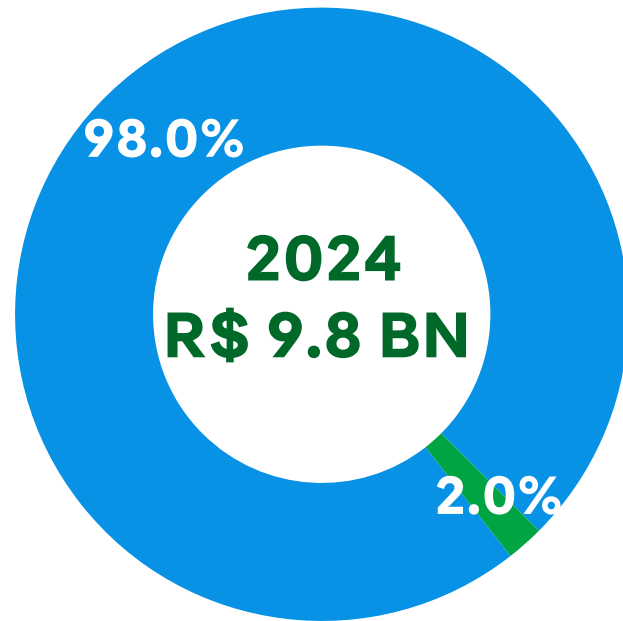
**R\$0.3 BN of RAP released in 2024, totaling R\$1 BN of RAP e reaching R\$1.9 BN of RAP by the end of 2025!**





# Results Analysis

# Results 4Q23 x 4Q24 | 2023 vs. 2024 | Consolidated





■ Networks ■ Generation and Customers

	4Q24	2024
 Networks	<b>R\$ 1,800 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\$ 5,468 MN in Distribution</b>
	<b>R\$ 1,145 MN</b> <ul style="list-style-type: none"> <li>- Projects under construction</li> </ul>	<b>R\$ 4,134 MN in Transmission</b>
 Generation and Customers	<b>R\$ 88 MN</b>	<b>R\$ 193 MN in Generation and Customers</b>
	<b>Sustaining Capex:</b> <ul style="list-style-type: none"> <li>- Wind: R\$ 29 MN in 4Q24 and R\$ 93 MN in 2024</li> <li>- Hydro: R\$ 40 MN in 4Q24 and R\$ 66 MN in 2024</li> <li>- Solar: R\$ 1 MN in 4Q24 and R\$ 6 MN in 2024</li> <li>- Termopernambuco: R\$ 1 MN no 4Q24 and R\$ 5 MN in 2024</li> </ul>	

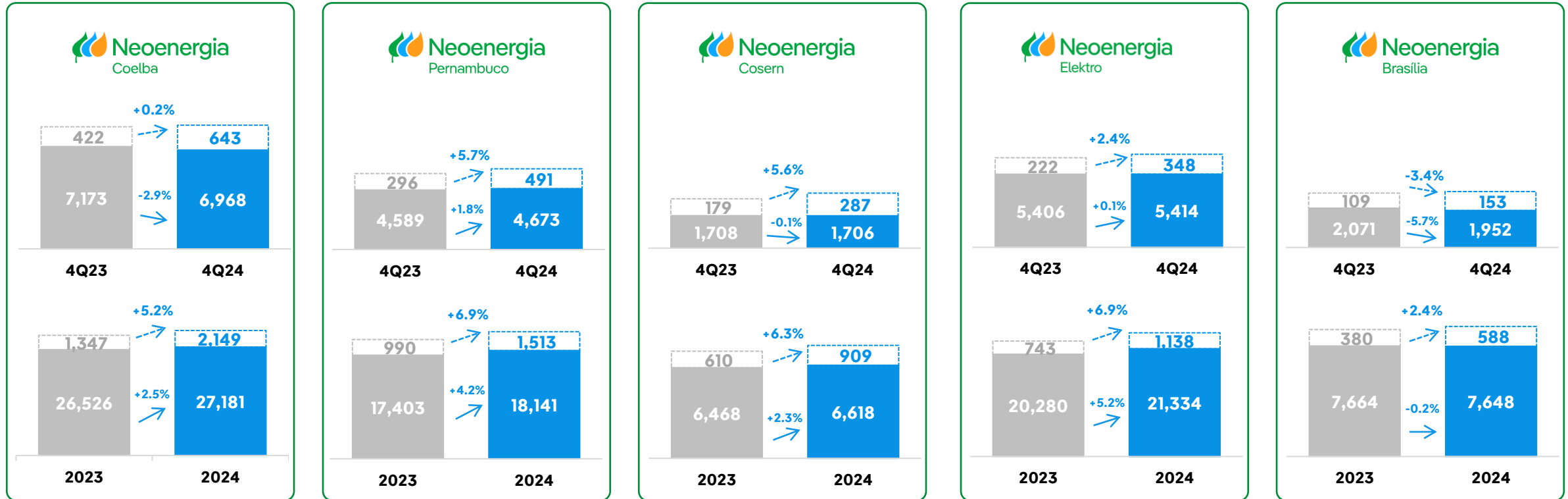
**R\$ 3.0 billion invested in the quarter and R\$ 9.8 billion in the year.**



# Results Analysis Networks

# Networks | Distribution | Injected Energy (GWh): 4Q24 and 2024

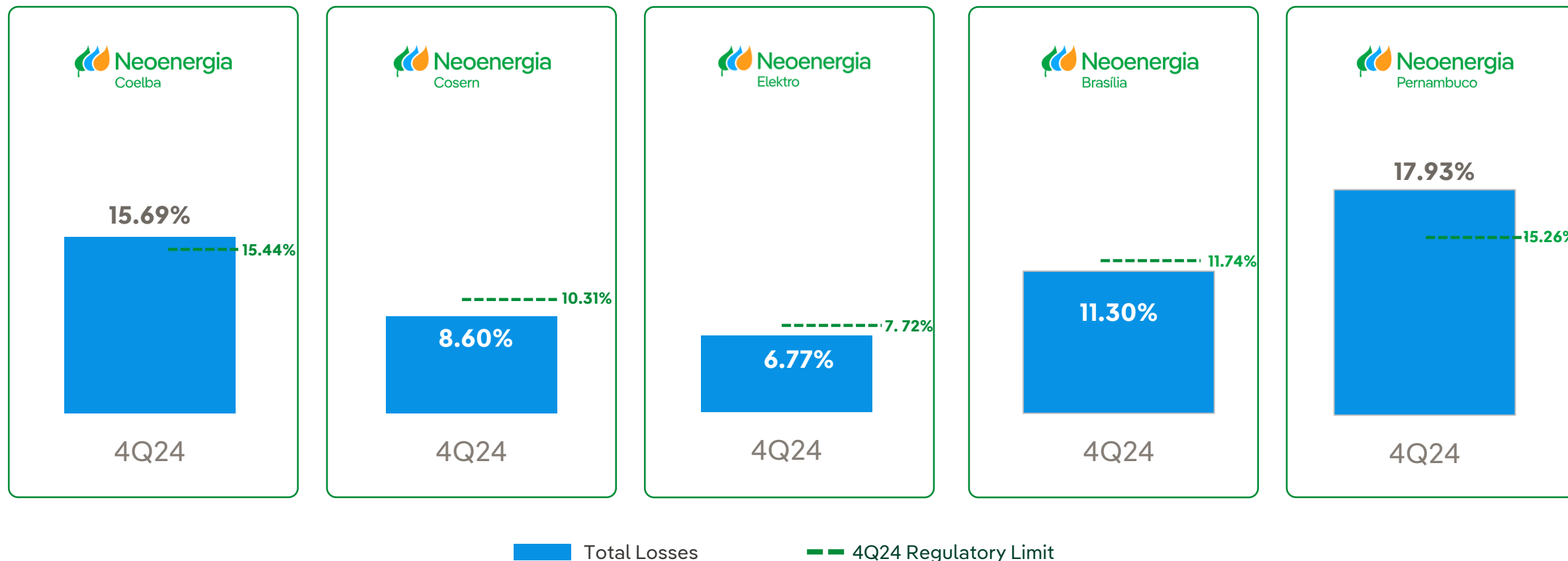
16.6 million of clients | +292 thousand new clients in 4Q24 vs. 4Q23



■ SIN + isolated systems    ▭ DG Injected Energy

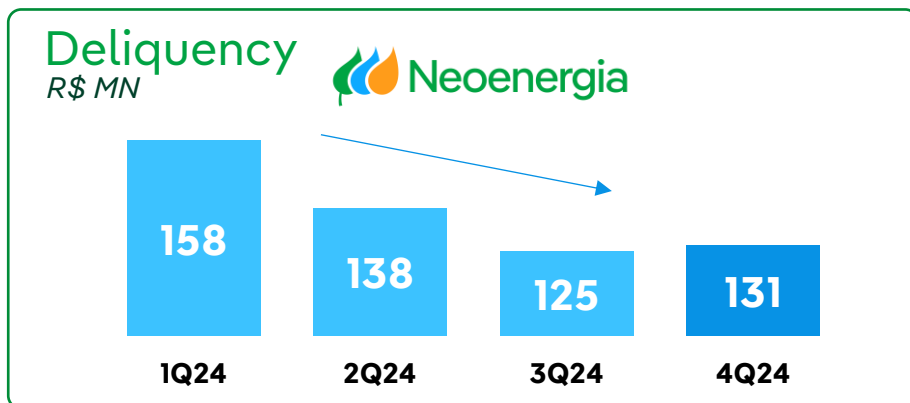
Strong Growth:

+2.1% in 4Q24 vs. 4Q23 and 5.8% in 2024 vs. 2023, including DG.



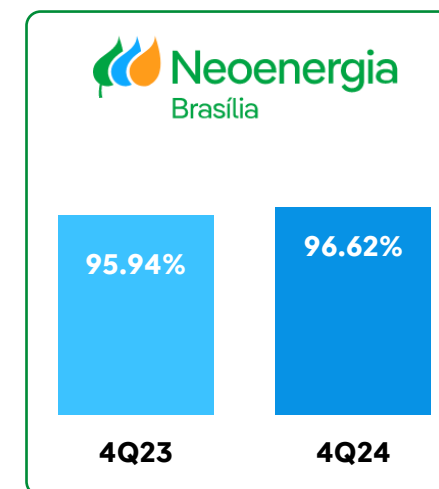
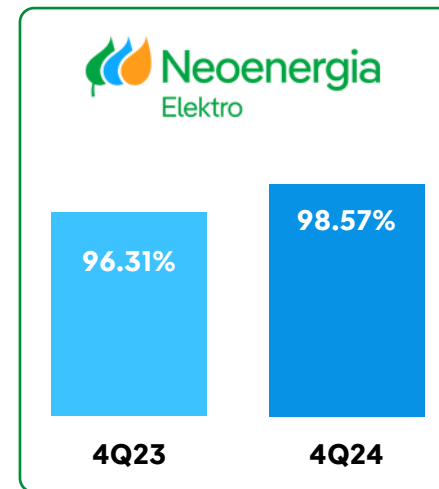
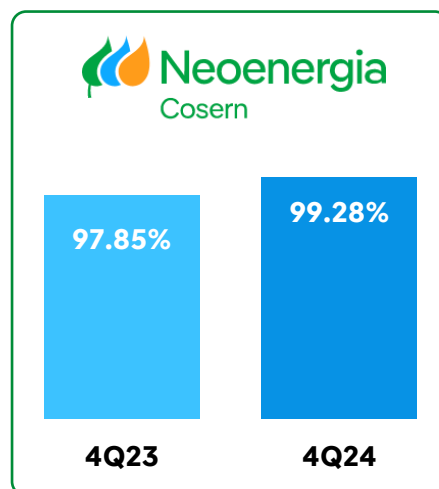
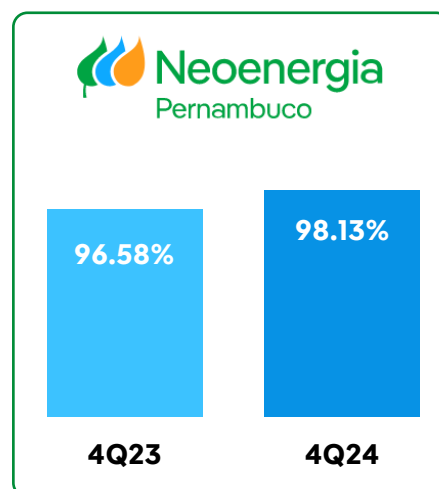
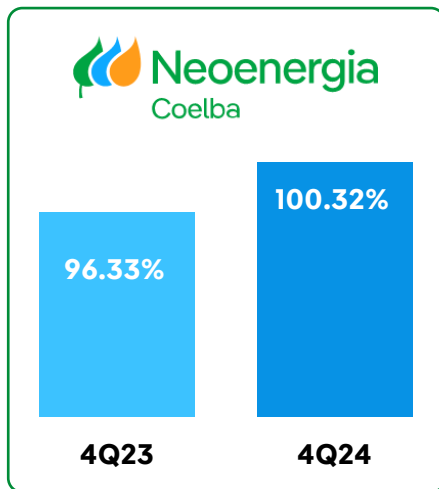
Controlled losses with 3 of the 5 Discos within the regulatory limit!



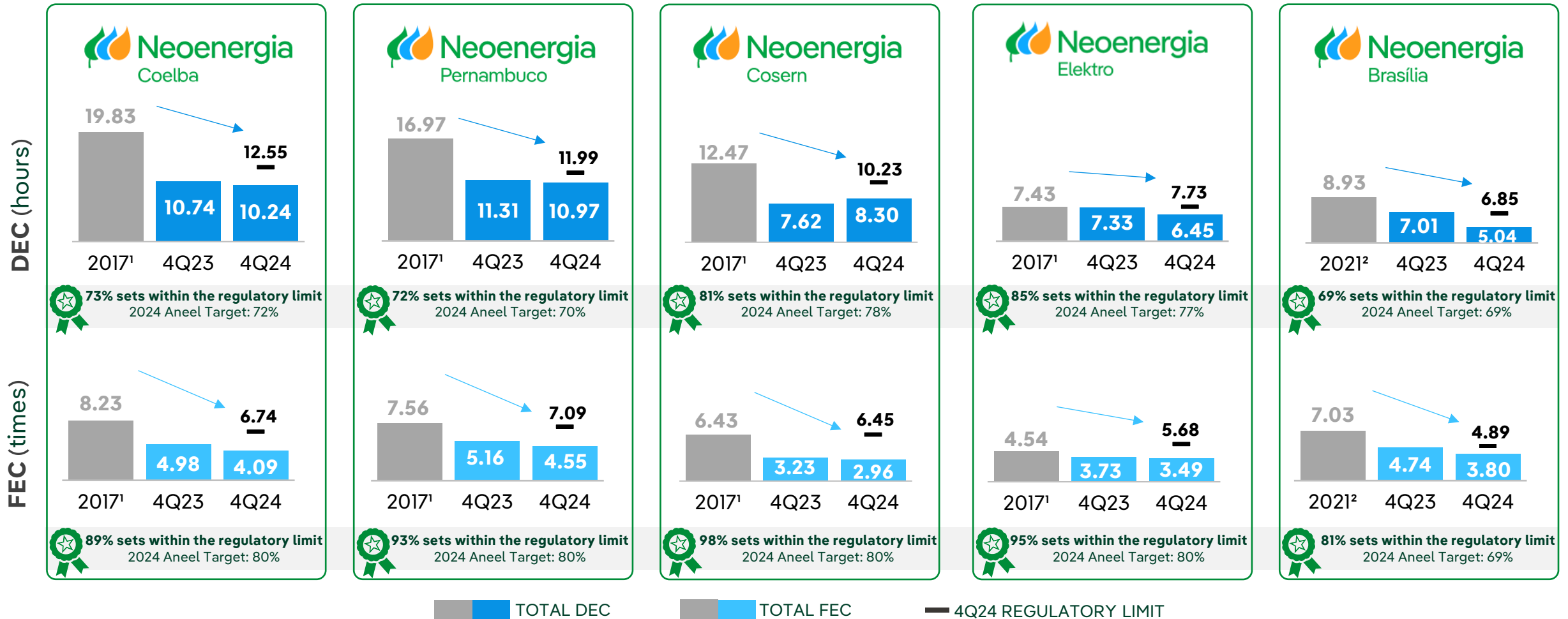


**Advances in delinquency combat, reflecting improvements in collection.**

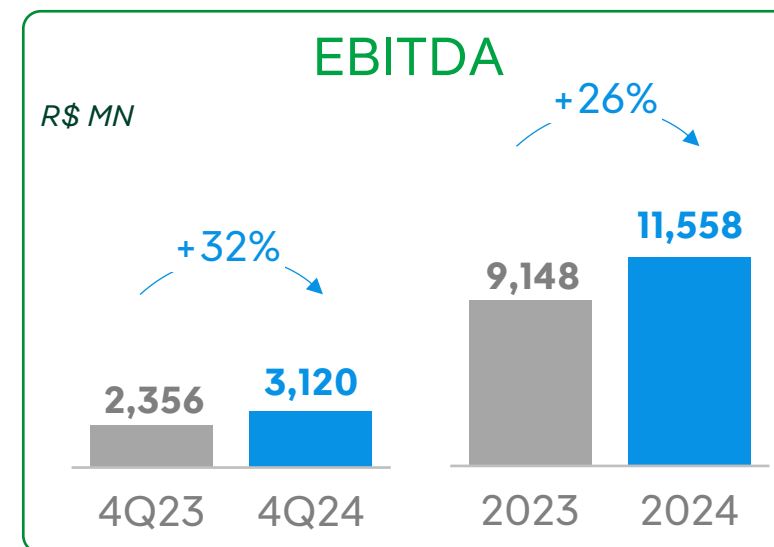
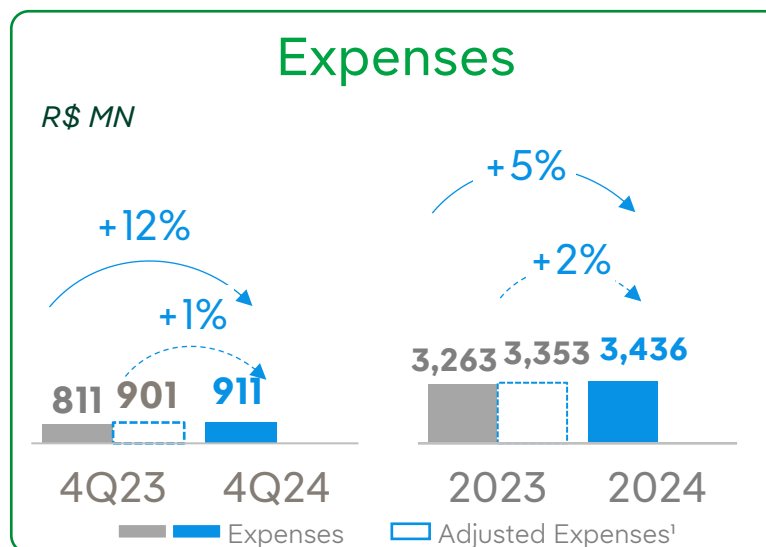
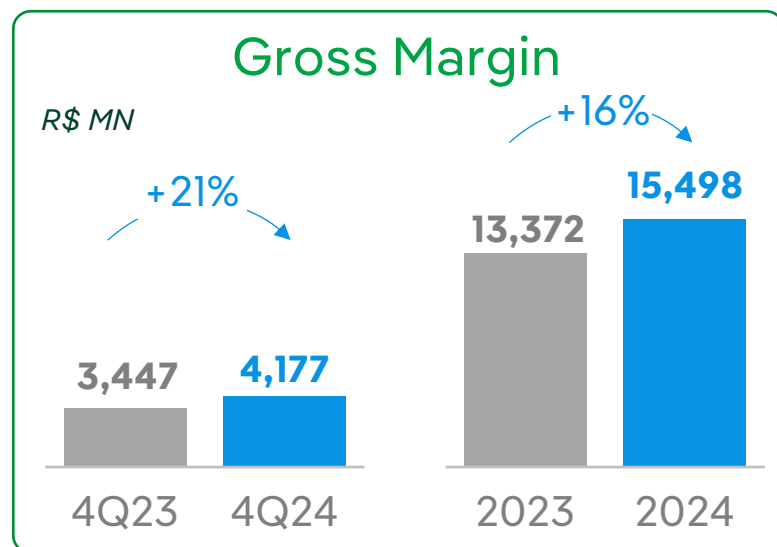
## Collection Index IAR (%)



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



All Discos within the DEC and FEC limits, reaching the Aneel Target for its sets in 2024

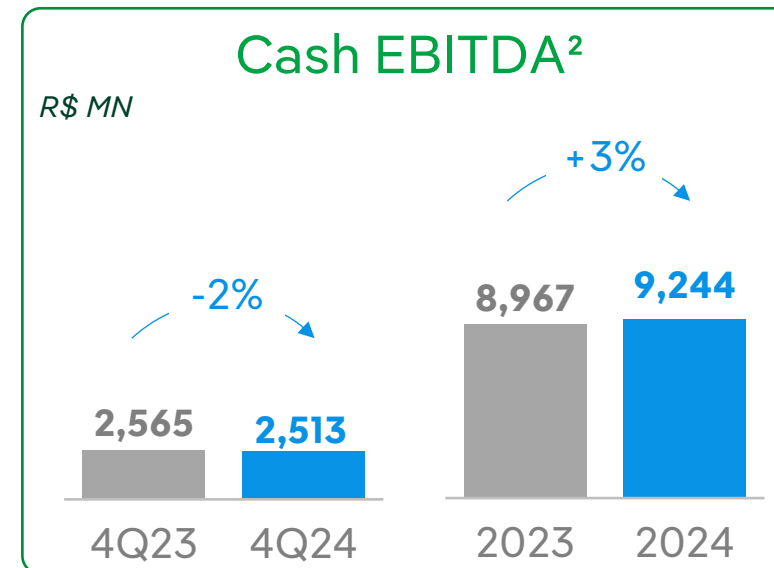


## Cash EBITDA Networks<sup>2</sup>

R\$ MN

	4Q23	4Q24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Disco	2,478	2,413	(65)	(3%)	8,494	8,899	405	5%
Transco	87	100	13	+15%	473	345	(128)	(27%)
<b>Total</b>	<b>2,565</b>	<b>2,513</b>	<b>(52)</b>	<b>(2%)</b>	<b>8,967</b>	<b>9,244</b>	<b>277</b>	<b>3%</b>

Excluding the JV with GIC, Transco Cash EBITDA would be 29% higher in 4Q24 vs. 4Q23 and 40% in 2024 vs. 2023.

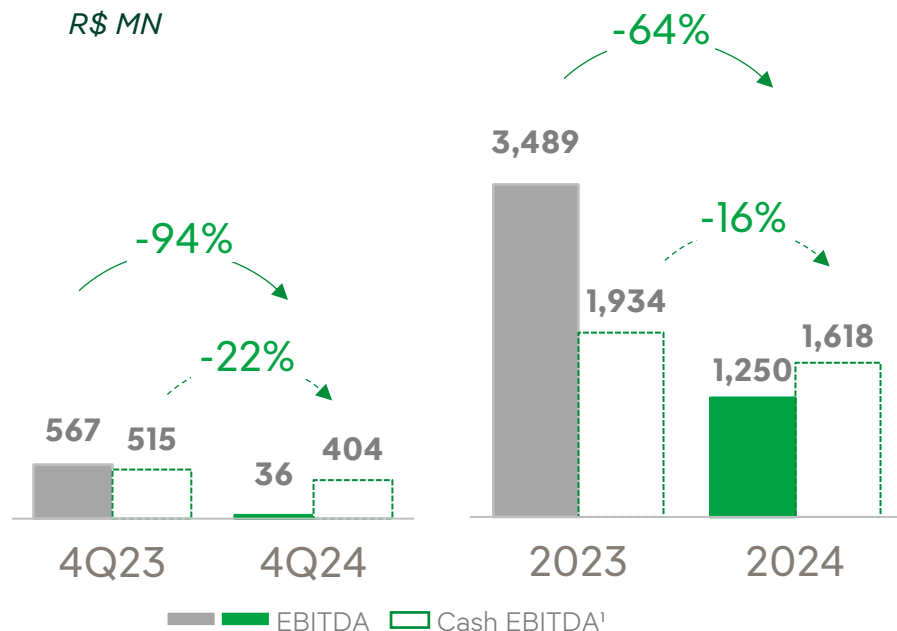




# Results Analysis Generation and Customers

## EBITDA

R\$ MN



## EBITDA by Business

R\$ MN

	4Q23	4Q24	Var. R\$	Var. %	2023	2024	Var. R\$	Var. %
Hydro	188	(226)	(414)	N/A	2,031	188	(1,843)	(91%)
Wind	225	263	38	17%	808	837	29	4%
Solar	11	6	(5)	(45%)	41	38	(3)	(7%)
Termope	135	(8)	(143)	N/A	579	165	(414)	(72%)
Customers	7	2	(5)	(71%)	29	23	(6)	(21%)
<b>Total</b>	<b>567</b>	<b>36</b>	<b>(531)</b>	<b>(94%)</b>	<b>3,489</b>	<b>1,250</b>	<b>(2,239)</b>	<b>(64%)</b>

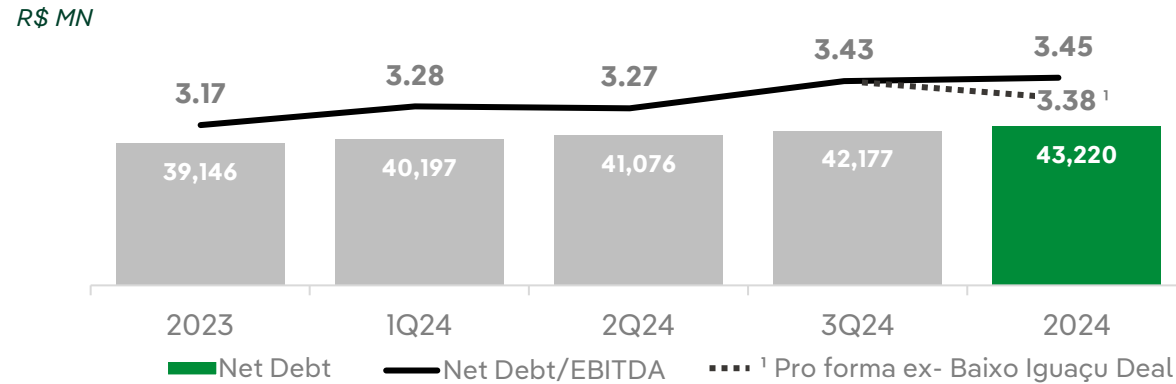
## HIGHLIGHTS

- **Hydro:** Excluding corporate operations (Dardanelos and Baixo Iguaçu), +4% vs. 4Q23 and +17% vs. 2023.
- **Wind:** Success in claim in the quarter and higher generation in the year.
- **Solar:** Lower punctual generation in 4Q24 and higher energy purchase costs in the year.
- **Termopernambuco:** Lower results in the quarter and year-to-date, due to changes in contracts.

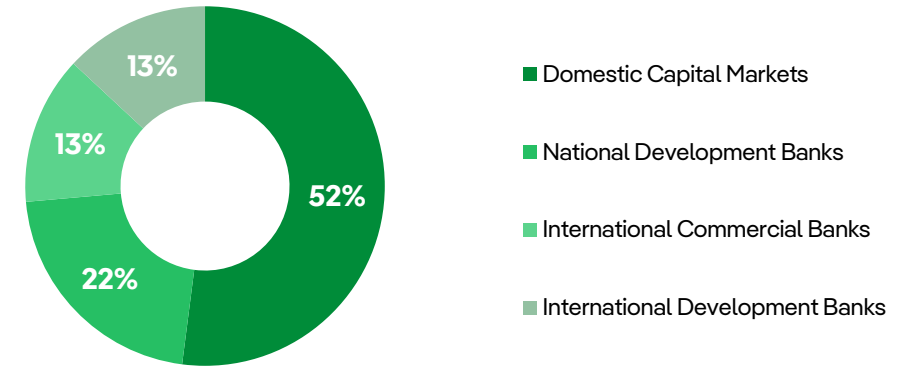


# Results Analysis Capital Structure

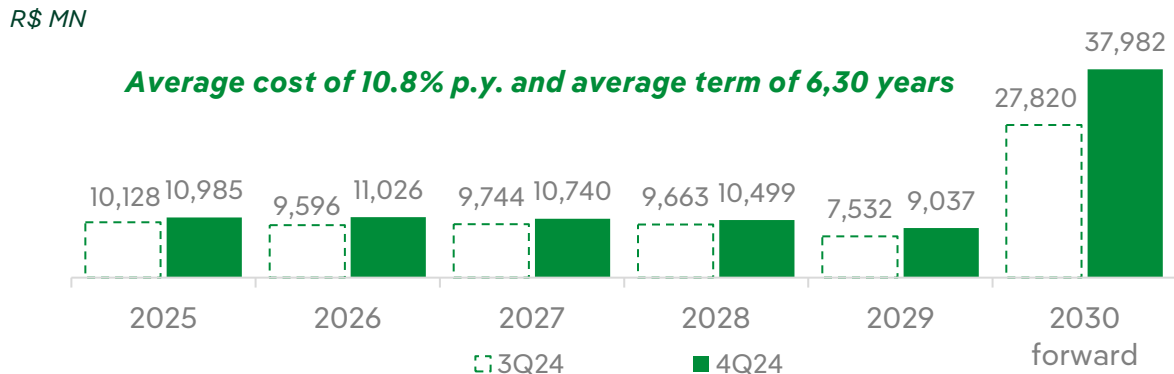
## Net Debt | Net Debt / EBITDA



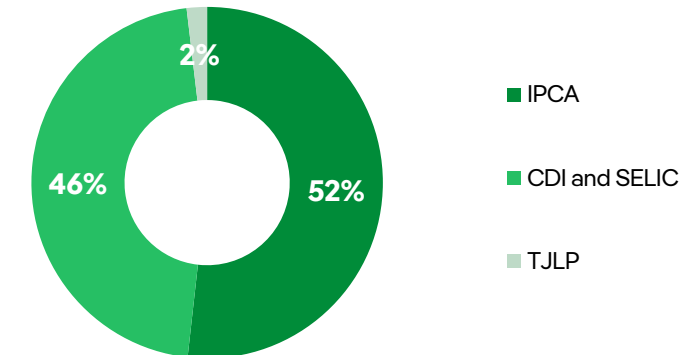
## Debt per Funding



## Debt – Amortization Schedule (Principal + Interest)



## Net Debt per Index



Comfortable capital structure at competitive costs.



# Q&A





- Continuous value creation.
- Cash EBITDA grew 124% since IPO, reaching R\$2.8 billion in the quarter.



- We remain committed to the quality of service provided to our customers. We reached ANEEL's targets for DEC and FEC in the sets of our 5 Discos in 2024.



- Relevant deliveries in the Transmission segment during 2024, whose investment cycle ends in 2025.



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



- Discipline in capital allocation and focus on deleveraging, as shown in transmission auctions, in the Neoenergia Cosern's Public Offer, and in the Baixo Iguaçu transaction.



# Thank you!

## Investors Relations

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

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

Telephone: +55 21 3235-9828