



SE Assis (ATE/ETEO)

Shareholders' Public Meeting and 3Q24 Earnings Release

November 7, 2024



Disclaimer

The individual and consolidated financial projections were prepared in accordance with accounting practices adopted in Brazil, encompassing corporate legislation, pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), in addition to the rules of the Securities and Exchange Commission (CVM) and specific legislation from the National Electric Energy Agency (ANEEL). As a regulatory body, ANEEL has the authority to regulate concessions.

The results are presented in both IFRS and Regulatory formats, allowing comparison with previous periods. Taesa's dividend distribution is based on results audited under IFRS.

This document contains statements related to Taesa's business prospects, operational and financial results projections and growth expectations, which are exclusively specific based on management's estimates. Such expectations are subject to external variations, such as changes in market conditions, the performance of the Brazilian economy, the sector and international markets, and, therefore, may be changed without prior notice.

The managerial results presented represent the sum of Taesa's consolidated results with the performance of its non-integral and related analyses, offering a broader understanding of Taesa's business.



Mission

We connect Brazil with safe and reliable electric power.



Vision

To be the electric power transmission company of greatest Value to society.



Values

- We genuinely care for **people**.
- We act with **integrity** building relationships of **trust**.
- We seek **excellence** in everything we do.
- **We** are TAESA!



Sustainability



Socio-environmental Campaigns

474 Critical Areas mapped

Campaigns carried out in **96%** of Critical Areas



Classes and Trainings with Communities

Wildfire awareness

ATE II - Centro-Sul of Piauí

- ✓ Forest **wildfire fighting training**
- ✓ Prevention of transmission line outages

Project TAESA Educa:

- ✓ **1 thousand+ certificates** delivered to **720 people** in Ananaí (PR and SP)
- ✓ New classes for Tangará (MA)



Environmental Reforestation and Nurseries

165 hectares in reforestation
(5 concessions)

- ✓ More **than 10 hectares completed** in ATE and ETEO (PR and SP), with Atlantic Forest biomes.

Nurseries implemented:

- ✓ Nurseries in the Assis and Araguaína regions (SP and TO):
- ✓ Around **6,500 species** each cycle.
- ✓ Native seedlings from the Atlantic Forest, Cerrado, Caatinga and Amazon forest biomes.



3Q24 Highlights

On a recurring basis, regulatory net revenues increased 3.4% and regulatory costs and expenses reduced 5.1% year over year.

Excluding non-recurring effects, adjusted regulatory EBITDA grew 5.3% year on year.

Regulatory net income registered 2.2% growth in the last 9 months, totaling R\$ 790.8 MM.

Results affected by the repositioning of RAP relative to RTP published in July 2024.
Cash flow temporarily impacted by an Adjustment Portion (PA) of ~R\$ 35 MM in the next 5 cycles.

16th issuance of Taesa's debentures of R\$ 400 MM, at CDI + 0.55% and maturity of 7 years.
Funds allocated to reinforce cash and working capital.

Victory in the dispute for lot 3 of the ANEEL Transmission Auction 02/2024, capturing important efficiencies and synergies, and with potential for growth in the region.

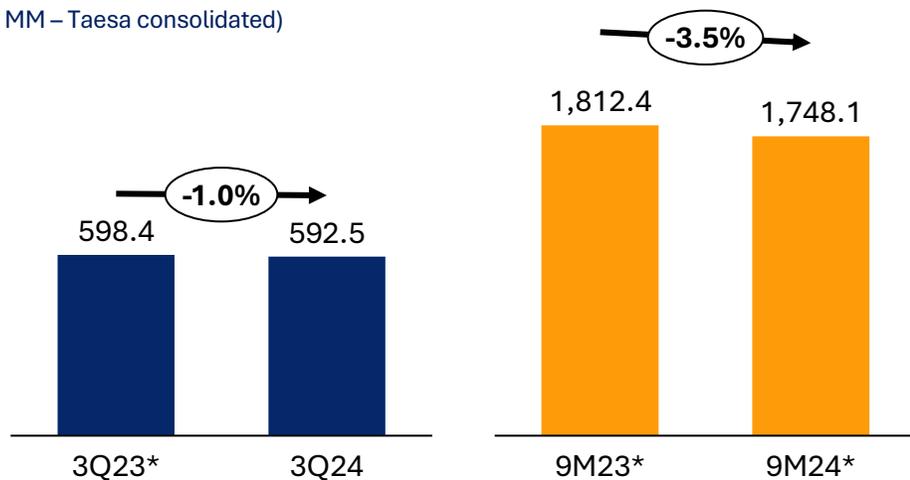
Installation license obtained for Tangará, allowing work to begin in a new section.
Expected early completion and CAPEX efficiency of projects under construction.

Announcement of R\$ 230.5 MM in earnings distribution, equivalent to 75% of regulatory net income for the quarter.

Regulatory Results

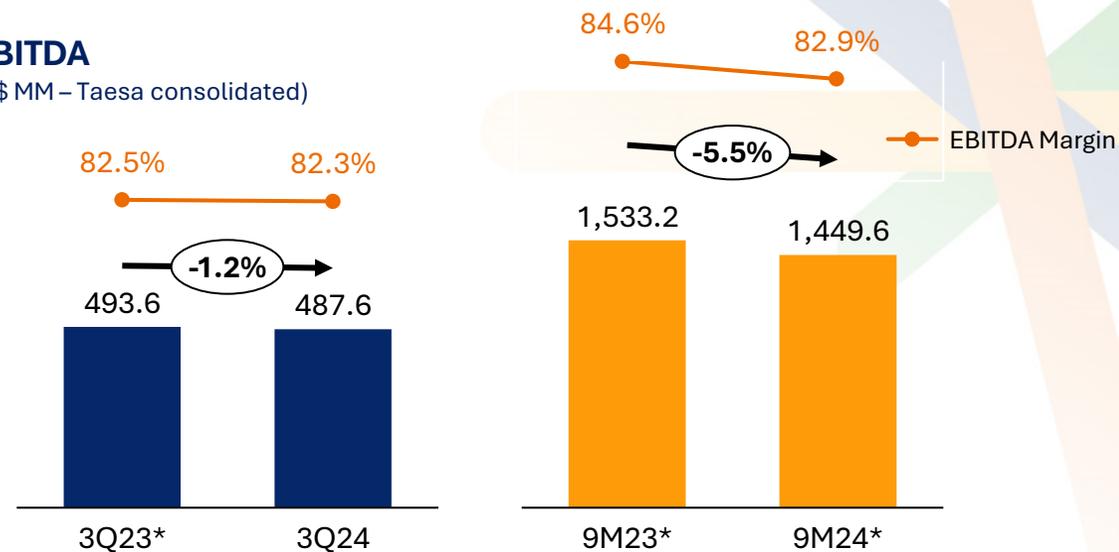
Net Revenues

(R\$ MM – Taesa consolidated)



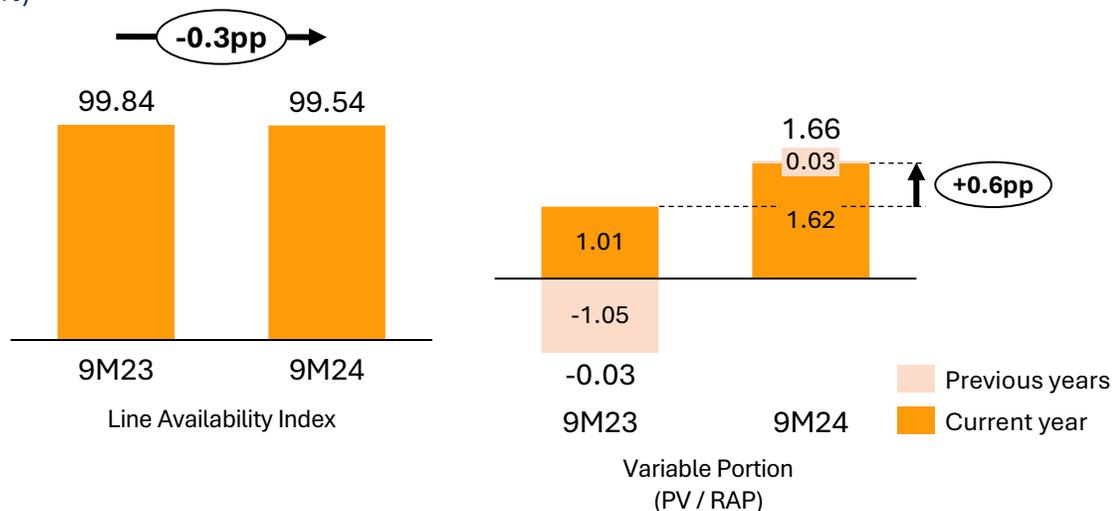
EBITDA

(R\$ MM – Taesa consolidated)



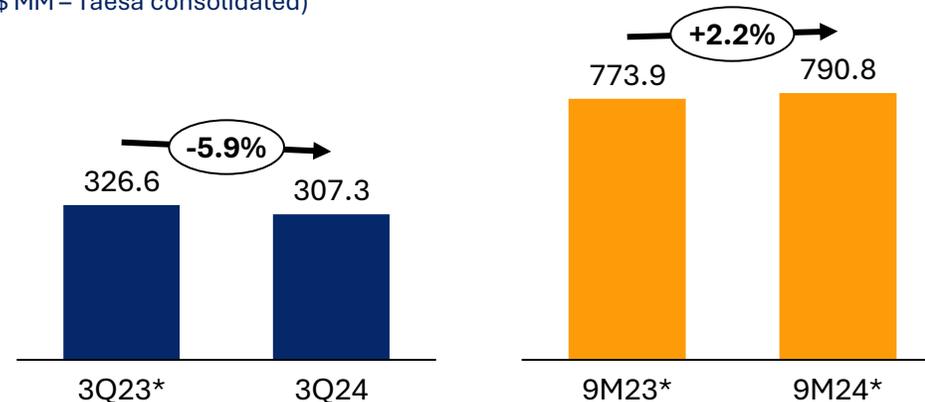
Operating Performance

(in %)



Net Income

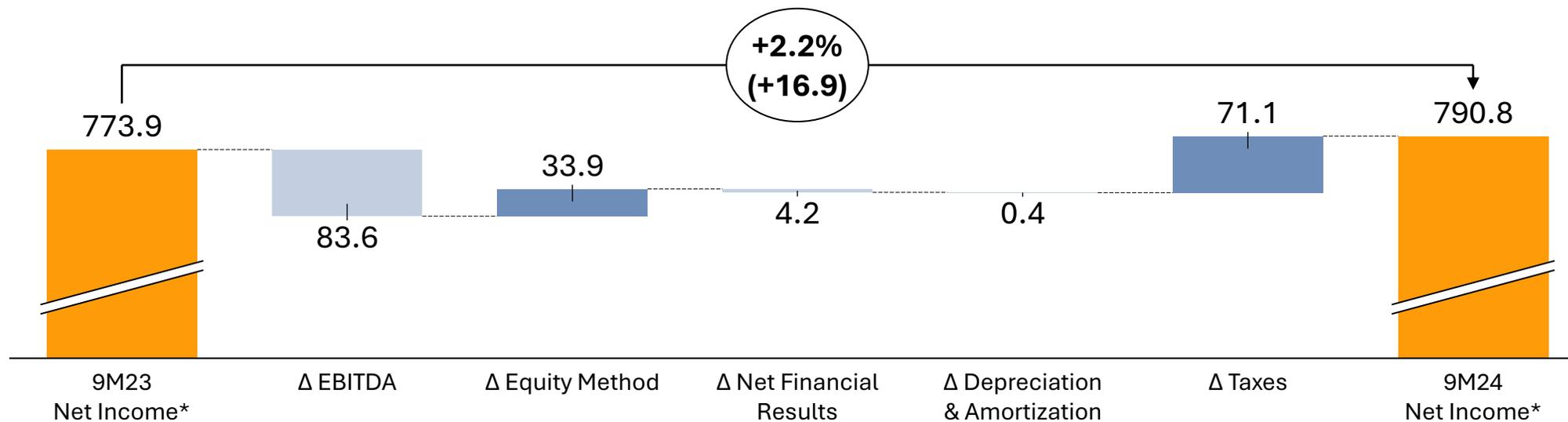
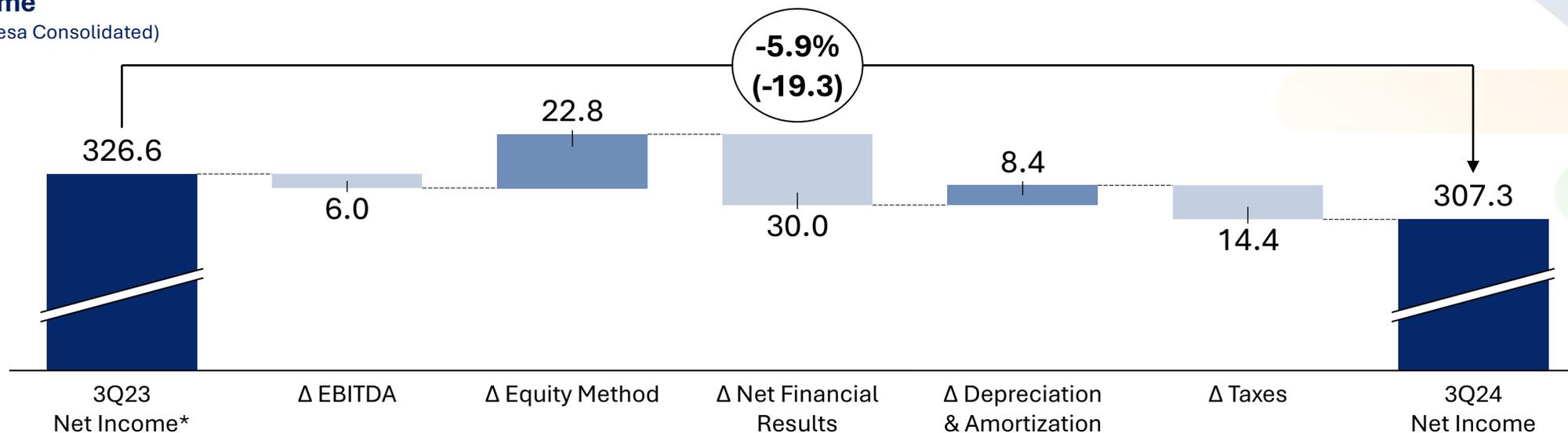
(R\$ MM – Taesa consolidated)



Regulatory Results

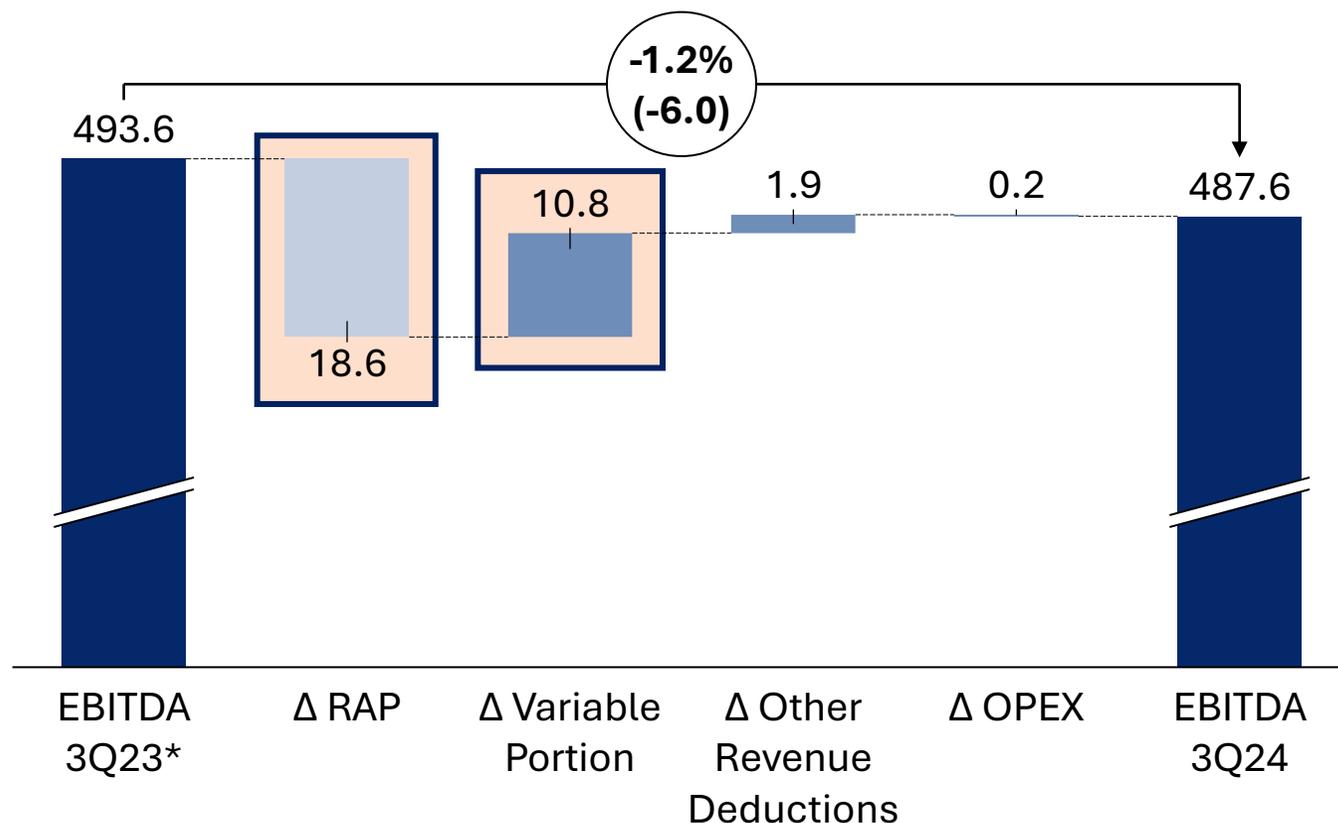
Net Income

(R\$ MM – Taesa Consolidated)



Regulatory EBITDA

(R\$ MM – Taesa consolidated)

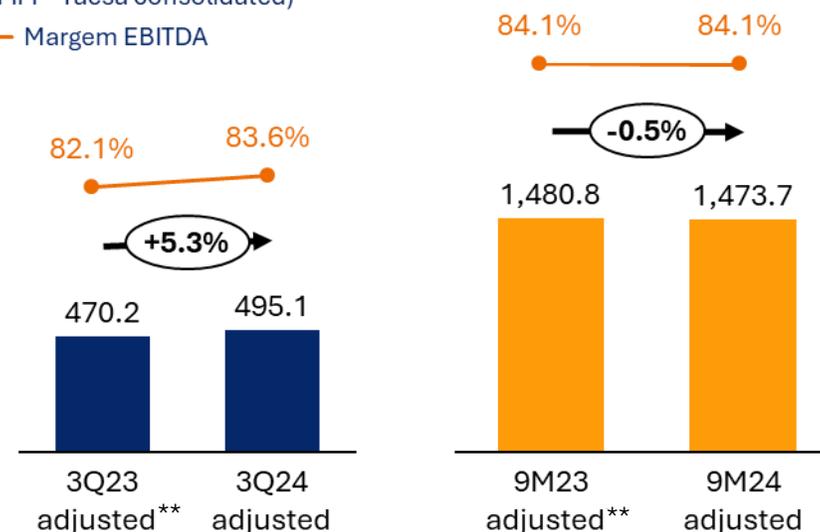


- **Δ RAP:** Drop in RAP driven by the non-recurring recognition of additional revenue related to EUST in the amount of R\$ 31 MM in 3Q23, partially offset by the adjustment of the IPCA in this cycle (+R\$ 9 MM)
- **Δ Variable Portion:** Reduced PV due to 3 major events that occurred in 3Q23 in the amount of R\$ 10.2 MM

Adjusted EBITDA

(R\$ MM – Taesa consolidated)

— Margem EBITDA

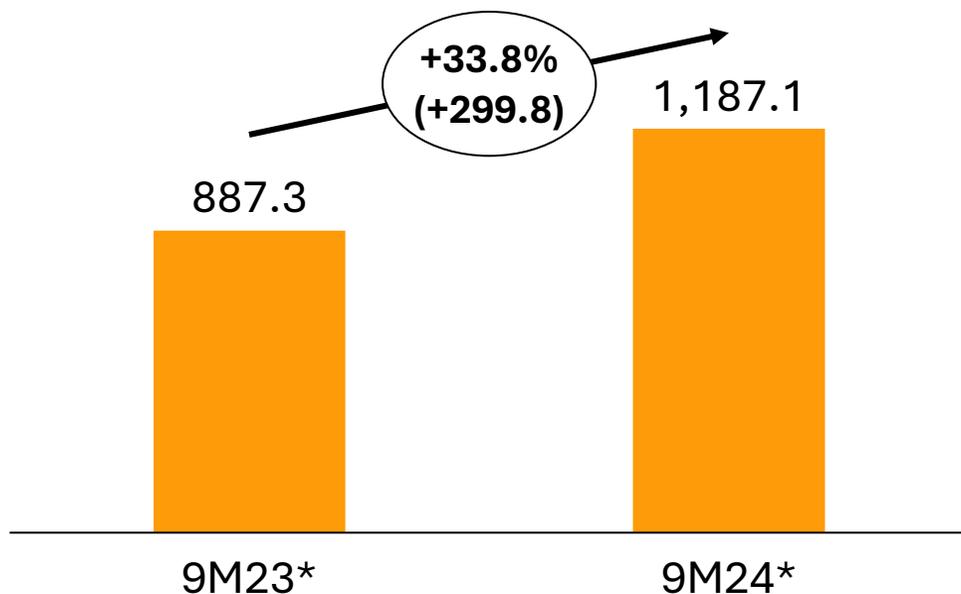
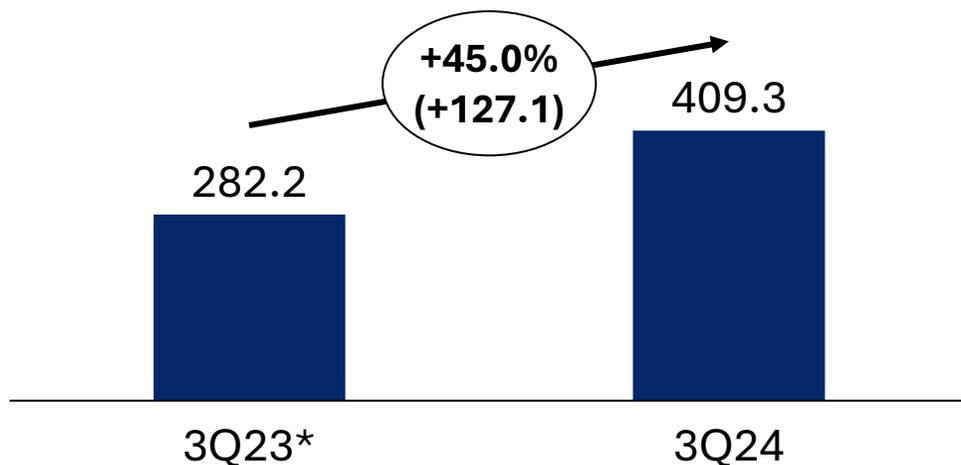


* Income statement restated according to explanatory note no. 4 of the ITR ending on September 30, 2024.

** The main adjustments in 2023 refer to EUST recognition (R\$ 31 MM 3Q23) and PV reversals of fortuitous events (R\$ 28 MM 1Q23 and 2Q23). More details in the 3Q24 Earnings Release.

IFRS Net Income

(R\$ MM)



3Q24 x 3Q23 Analysis

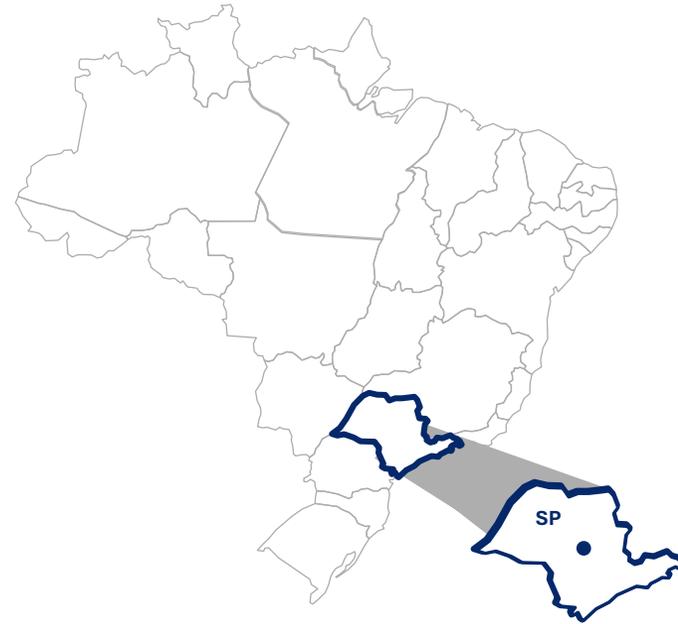
- **R\$ 140.3 MM:** Increase in monetary restatement revenues, due to the rise in macroeconomic indices in the period, mainly the IGP-M.
- **R\$ 44.9 MM:** Increase in construction margin due to greater investments in reinforcements at Novatrans, Pitiguari and Tangará projects, partially offsetting lower investments in Ananaí.
- **R\$ 86.1 MM:** Equity Method – monetary restatement revenues due to the higher IGP-M, mainly affecting TBE.
- **R\$ 10.8 MM:** Improvement in the Variable Portion comparison due to events with greater impact occurred in 3Q23.

Partially compensated by:

- **R\$ 81.9 MM:** Increase in IR/CS due to a credit of R\$ 40 MM recorded in 3Q23.
- **R\$ 30.0 MM:** Higher net financial expenses driven by higher debt and readjustment of macroeconomic indices.
- **R\$ 29.3 MM:** Drop in other revenues due to non-recurring revenues related to EUST in the amount of R \$31 MM in 3Q23.

Success at the last ANEEL auction 02/2024

Lot 3 - Juruá



Juruá

Construction of 1 substation and sectioning

 **Winning RAP** R\$ 17.8 MM

 **CAPEX ANEEL** R\$ 244 MM

 **Relevant synergies** with the Company's existing assets, in which important **CAPEX optimizations** will be implemented.

Located in the center of São Paulo state

Proximity to our ATE and ETEO concessions

Important operational efficiencies

Concession in a strategic region with high growth potential via reinforcements

Located in a high consumption center and with potential **growth in the country's energy demand**

MAIN ASSUMPTIONS:

- CAPEX efficiency greater than 25% (80% concentrated in equipment)
- More than 50% of CAPEX to be disbursed in the last year of construction
- 6 months early project completion (limited by auction rules)
- EBITDA margin above 90%
- Presumed profit tax regime

Projects under construction

(R\$ MM)



Saíra

100% Taesa

743 km

RAP/CAPEX¹: 182.0 / 1,176

ANEEL's Deadline: **mar/28**

Concession Maturity: **mar/53**

Progress² **87.1%**



Pitiguari

100% Taesa

93 km

(67 km CD)

RAP/CAPEX¹: 22.2 / 243

ANEEL's Deadline: **mar/27**

Concession Maturity: **sep/52**

Progress² **66.4%**



Tangará

100% Taesa

279 km

(72 km CD)

RAP/CAPEX¹: 102.8 / 1,117

ANEEL's Deadline: **mar/28**

Concession Maturity: **mar/53**

Progress² **34.6%**



Ananaí

100% Taesa

363 km

(CD)

RAP/CAPEX¹: 162.5 / 1,750

ANEEL's Deadline: **mar/27**

Concession Maturity: **mar/52**

Progress² **34.3%**



Juruá

100% Taesa

1 substation and sectioning

RAP/CAPEX¹: 18.4 / 244

ANEEL's Deadline: **42 months**

Concession Maturity: **30 years**

Contract signing scheduled for **12/13/24**

7 Large-scale Reinforcements

Novatrans (2)

TSN

ATE

ATE III

São Pedro (2)

Authorized RAP: **R\$ 84 MM**

ANEEL's Deadline: **R\$ 532 MM**



Installation license obtained for **Tangará** for the sectioning of LT Açailândia – Miranda II C1 in SE Santa Luzia III



Pitiguari, Tangará and Saíra evolving as expected, with the expectation of completion ahead of ANEEL's deadline by **more than 2 years**



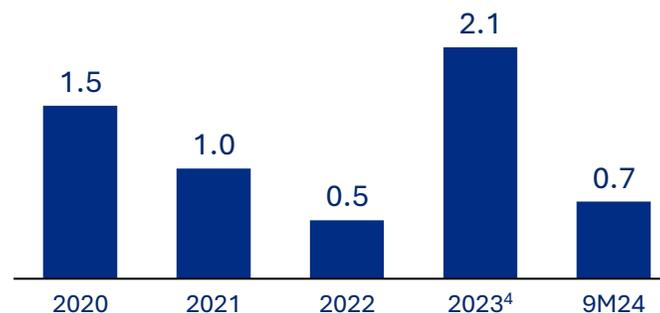
Ananaí impacted by **the delay in environmental licensing**, but without impacts to the business plan (**11 to 15 months in advance**)



Average **efficiency around 15%** vs. ANEEL Capex

Investments made by TAESA³

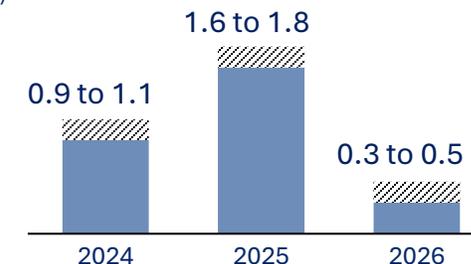
(R\$ B)



Expected CAPEX curve

4 greenfield projects and 7 large-scale reinforcements

(R\$ B)



(1) R\$ million (RAP 2024-2025 cycle plus PIS/COFINS / ANEEL CAPEX; total project value). ANEEL CAPEX defined at the time of the auction, therefore not inflated.

(2) On September 30, 2024.

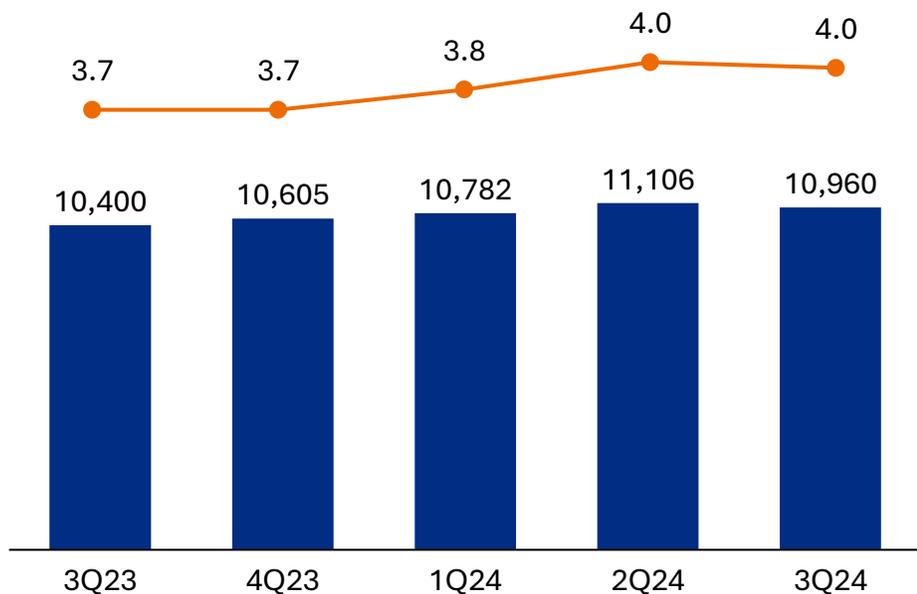
(3) Considers large projects. For concessions with large reinforcements underway, the value also considers smaller reinforcements.

(4) Considers compensation paid upon signing of the Saíra contract, as defined in the Transmission Auction notice no. 02/2022.

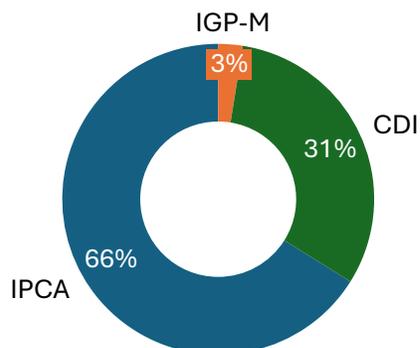
Indebtedness

(R\$ MM – Taesa with proportional consolidation)

Net Outstanding Debt

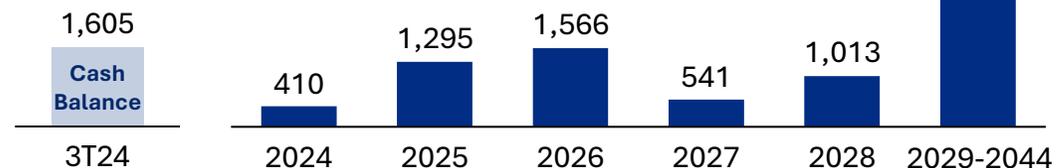


—● Net Debt/Regulatory EBITDA
■ Net Outstanding Debt



Debt Amortization Profile

Average cost of debt (real): 5.04% (pre-tax)
Average debt term: 4.8 years



Corporate Rating (national scale)

Moody's: AAA.br
Stable outlook

Fitch: AAA(bra)
Stable outlook

TAESA's 16th issuance of debentures

 **R\$ 400 MM** in size

 **Single series** to reinforce **cash and working capital positions**

 **Term of 7 years**

 Annual **amortization** in 6th and 7th year

 **Rate CDI + 0.55%**

**Among the best
spreads¹ of recent
issues**

¹SOURCE: Issuance Coordinator

Earnings Distribution Announcement

Dividends and Interest on Equity - IoE



Board of Directors proposes the distribution of:

R\$ 230.5 million

as interim dividends and Interest on Equity - IoE.

Cut-off date: November 11, 2024

Ex-dividend date: November 12, 2024

Equivalent to: **R\$ 0.67 / Unit (TAEE11)**

Payment date:

January 29, 2025

Earnings Distribution for the 2024 fiscal year

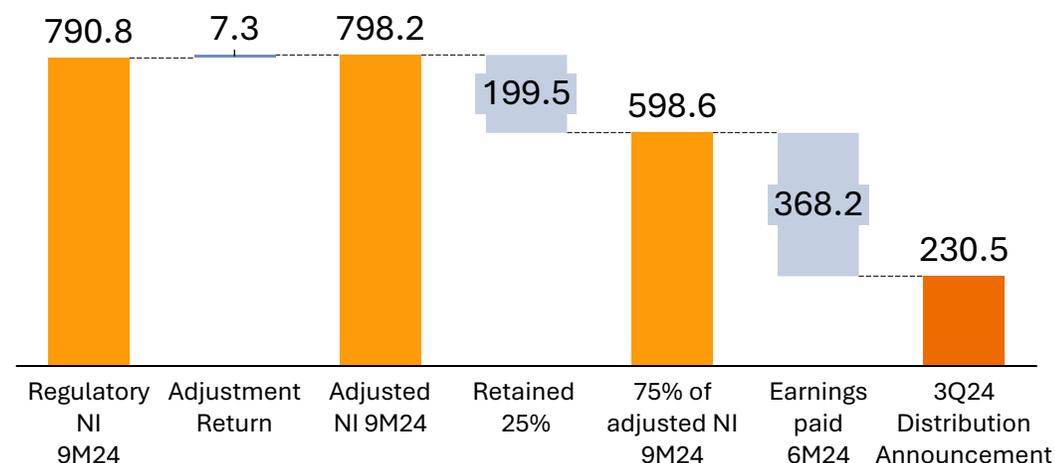
R\$ 598.6 MM

75.7%

Regulatory NI Payout

Distribution Announcement Rationale

(R\$ MM)



NI = Net Income

Q&A Session



taesa

