Umburanas Wind Complex

ENGIE

MANAGEMENT PROPOSAL FOR THE ANNUAL GENERAL MEETING OF APRIL 25, 2024

ENGIE Brasil Energia S.A.

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PROPOSAL FROM THE MANAGEMENT FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 25, 2024, PURSUANT TO RESOLUTION 81 OF THE BRAZILIAN SECURITIES AND EXCHANGE COMISSION (CVM), OF MARCH 29, 2022 (RCVM 81/22), AND ITS SUBSEQUENT AMENDMENTS

Pursuant to article 10 of the RCVM 81/22, the Company must supply the following documents and information at least 1 (one) month prior to the date of the Annual General Meeting (AGM):

- **Management Report and Financial Statements (article 10, sections I and II, of RCVM 81/22)**

The Complete Annual Financial Statements, including the Management Report, were filed with the CVM and B3 on February 27, 2024 and published in the newspaper Notícias do Dia. Additionally, on March 25, 2024, a summarized printed version was published in the Notícias do Dia, pursuant to CVM Guidance CVM 39/21 and amendments in Article 289, I and II, Law 6.404 of December 15, 1976, introduced by Law 13.818, of April 24, 2019, effective from January 1, 2022 on March 25, 2024. These documents are also available in the following websites: the Company's (www.engie.com.br/investors/financial-information/), CVM's (www.cvm.gov.br) and B3's (www.b3.com.br).

- **Management comments on the Company's financial position in accordance with item 2 of the Reference Form (article 10, section III, of RCVM 81/22)**

Information concerning the comment of the Managers on the Company's financial situation is available in Attachment I of this document.

- **Report (opinion) by the Independent Auditors (article 10, section IV, of RCVM 81/22)**

The Report (opinion) by the Independent Auditors is contemplated in the Company's Annual Complete Accounting Statements.

- **Fiscal Council Report, including dissenting votes, if any (article 10, section V, of RCVM 81/22)**

The Fiscal Council Report is contemplated in the Company's Annual Financial Statements, noting that there were no dissenting votes.

- **Standard Financial Statements Form - DFP (article 10, section I, sole paragraph, of RCVM 81/22)**

The Standard Financial Statements form (DFP) was published by the Company on February 27, 2024, on the same date of the submission of the Management Report and the Complete Annual Financial Statements. This document can be accessed from the websites of the Company (www.engie.com.br/investors/financial-information/), CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

- **Proposed allocation of net profit for the year containing at least the information indicated in Attachment A of RCVM 81/22 (article 10, section II, sole paragraph, of RCVM 81/22)**

Information relating to Attachment A of RCVM 81/22 is available in Attachment II of this document.

- **Statement by the Audit Committee, if any (article 10, section III, sole paragraph, of RCVM 81/22)**

The Opinion of the Audit Committee is included in the Company's Complete Annual Account Statements.

Whenever the General Meeting is convened to elect the members of Management or Fiscal Council, the Company shall provide (article 11 of RCVM 81/22):

- **At least the information shown in items 7.3 to 7.6 of the Reference Form with respect to the candidates nominated or supported by the management or by the controlling shareholders (article 11, section I, of RCVM 81/22)**

The aforementioned data are shown in Attachment IV of this document. At this Meeting, proposals will be made to define the number of full and alternate members of the Board of Directors at 9 (nine); the re-election of current members as well as new members, whose information is indicated in items 7.3 to 7.6 and item 7.8; elect Messrs. Maurício Stolle Bähr and Paulo Jorge Tavares Almirante as president and vice-president of the Board of Directors, respectively; and the characterization of independent members of Mrs. or Mrs. Dirk Achiel Marc Beeuwsaert, Manoel Arlindo Zaroni Torres, Paulo de Resende Salgado, Karin Koogan Breitman, full members, and Manoel Eduardo Lima Lopes, Antonio Alberto Gouvêa Vieira and Raquel Fonseca Cantarina, alternate members.

The Company's Corporate Bylaws in Article 30 provide that the Fiscal Council shall not be permanent functional, being installed only at the request of the shareholders in accordance with the legislation. When installed, the Fiscal Council shall be comprised of up to 3 (three) effective members and an equal number of alternates, with a 1 (one) year term of office. For the General Meeting that shall decide the installation of the Fiscal Council, it shall be incumbent to set the respective remuneration in compliance with the legal minimum amount. Information is indicated in item 7.3, 7.5 and 7.6.

Consequently, at this Meeting, a decision shall be taken as to the installation or otherwise of this Council and, if installed, it shall have as its members nominated by the Management, those shown in Attachment IV of this document.

Whenever a General Shareholders' Meeting is convened to set the compensation of the members of the Management, the Company shall provide at least the following documents and information (article 13 of RCVM 81/22):

- **Information concerning the compensation of management based on item 8 of said Reference Form (article 13, sections I and II, of RCVM 81/22)**

This information is presented in attachment V hereto.

- **Information concerning proposed employee profit sharing in fiscal year 2023**

The proposal can be found in attachment VI hereto.

- **Remote voting list, to which Article 31 (article 10, section VI of RCVM 81/22) refers and should the events pursuant to Article 26 (article 11, section III, of RCVM 81/22) arise**

Pursuant to RCVM 81/22 and its subsequent amendments, the Company is to adopt the remote voting system as from fiscal year 2017.

The Company published the remote voting list on March 25, 2024, on the same date of the submission of the Management Proposal. This document can be accessed through the websites of the Company (www.engie.com.br/investors/shareholders-and-board-meetings/remote-voting), the CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

ATTACHMENT I – MANAGEMENT'S COMMENTS

Article 10°, section III, of RCVM 81/22 – Management's comments on the Company's financial position, in accordance with item 2 of the reference form

2.1 General financial and equity conditions

The accounting information contained in item 2 of this Management Proposal should be read in conjunction with the Company's individual and consolidated financial statements for the fiscal years ended December 31, 2023 and 2022, as well as their respective explanatory notes, which were prepared in accordance with accounting practices adopted in Brazil, as well as the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and registered with the CVM. The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and in the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the CVM.

The Directors' analysis clarifying the results obtained and the reasons for the fluctuation in the values of the Company's equity accounts constitutes an opinion on the impacts or effects of the data presented in the financial statements on the Company's financial situation. The Company's Management cannot guarantee that the financial situation and results obtained in the past will be reproduced in the future. The information presented below has been assessed and commented by the Directors. Accordingly, the assessments, opinions and comments presented herein reflect the Directors' view and perception of the Company's activities, business and performance, and are intended to provide investors with information that will help them compare the Company's financial statements for: (i) the fiscal years ending December 31, 2023 and 2022; (ii) the changes in the main lines of these financial statements from period to period; and (iii) the main factors explaining such changes.

The terms "HA" and "VA" in the columns of certain tables below stand for "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in the Company's financial statements over a period. Vertical Analysis represents the percentage or line item in relation to net revenues for the applicable periods for the results of the Company's operations.

In addition, the information in this item "2. Management's Comments", unless otherwise indicated, is expressed in local currency (in millions of Reais).

a. General financial and equity conditions

Based on the liquidity and debt indicators exposed below, Management understands that the Company's financial and equity conditions are appropriate to the execution of its capital and investment expansion plans, as well as to meet its liquidity requirements and meet its short- and long-term obligations.

	Fiscal year ended on December 31,	
(In R$ million, except %)	**2023**	**2022**
(+) Loans and Financing (Current and Non-Current)	12,420	11,910
(+) Debentures (Current and Non-Current)	7,686	5,446
(+) Redeemable Preferred Shares (Current and Non-Current)	571	584
(-) Result of derivative operations - hedges (Current and Non-Current)	228	210
Gross Debt[1]	**20,905**	**18,150**
(+) Cash and cash equivalents and restricted deposits	(5,570)	(2,465)
Net Debt[2]	**15,335**	**15,685**
Equity	9,816	8,440
Degree of leverage[3]	**61.0%**	**65.0%**

(1) Gross Debt: consists of the result of the sum of Loans and Financing (Current and Non-Current), Debentures (Current and Non-Current) and Redeemable Preferred Shares (Current and Non-Current), net of the effects of hedges.
(2) Net Debt: consists of the result of the sum of Loans and Financing (Current and Non-Current), Debentures (Current and Non-Current), Redeemable Preferred Shares (Current and Non-Current), net of the effects of hedges and Cash and cash equivalents linked deposit box.
(3) Degree of leverage: consists of the result of dividing Net Debt by (Net Debt + Net Equity).

For additional information on the non-accounting measurements see item 2.5 of this Management Proposal.

- On December 31, 2023, total consolidated gross debt, represented largely by loans, financing, debentures and redeemable preferred shares, net of the effect of hedge operations, totaled R$ 20,905 million — an increase of 15.2% (R$ 2,755 million) compared to the position as of December 31, 2022. The average duration of the debt at the end of 2023 stood at 7.4 years. Leverage represented 61.0%. The variation in the Company's debt is mainly related to a combination of the following factors, occurring during 2023: (i) R$ 2,447 million of the Company's 11th debenture issue; (ii) R$ 1,003 million in drawdowns from the Brazilian Development Bank (BNDES) for the construction of the Santo Agostinho and Assuruá wind complexes; (iii) generation of R$ 1,934 million in charges incurred and payable and monetary restatement; (iv) R$ 2,618 million in amortizations of loans, financing, debentures and preferred shares; and (v) R$ 11 million in transfer of financing and debentures of subsidiaries to Assets Held for Sale.

- On December 31, 2022, Gross Debt amounted to R$ 18,150 million, a reduction of 11.8% compared to R$ 2,437 million to December 31, 2021. The average duration of the debt at the end of 2022 was 7.6 years. Net Debt totaled R$ 15,685 million, an increase of 7.3% in relation to December 31, 2021. Leverage stood at 65.0%. The variation in relation to the position as at December 31, 2021 is related in large part to the combination of the following factors occurred during the course of the year to December 31, 2022: **(i)** R$ 1,789 million in the transfer of financing and debentures of subsidiaries reclassified under Non-Current Assets Held for Sale; **(ii)** R$ 789 million of drawdowns from the Brazilian Development Bank (BNDES) and intermediating banks for the construction of the following projects: Santo Agostinho Wind Complex and the Gralha Azul and Novo Estado transmission systems; **(iii)** R$ 794 million originating from the acquisition of the Floresta and Paracatu subsidiaries; **(iv)** generation of R$ 1,934 million in charges payable and monetary restatement; and **(v)** R$ 4.006 million in amortizations of loans, financing and debentures.

b. Capital structure

The following table shows the total amount used by the Company for financing its operations (total capitalization), segregated between third party capital (current and non-current liabilities) and own capital (shareholders equity), expressed in real and percentage terms:

	As of December 31,	
(In R$ million, except %)	**2023**	**2022**
Third parties' capital (current and non-current liabilities)	32,408	29,747
Own capital (Equity)	9,816	8,440
Total Capitalization (Third Party Capital + Own Capital)	**42,224**	**38,187**
Portion of third-party capital (% of Total Capitalization)	76.8%	77.90%
Portion of equity (% of Total Capitalization)	23.2%	22.1%

The Company manages its capital in such a manner as to maximize investor returns by optimizing the balance of debt and equity, pursing a capital structure and keeping indebtedness and debt coverage ratios capable of providing a return on investors' capital.

The Company's business features high operational cash generation, due mainly to its high margins arising from the electric energy generation activity's capital-intensive nature and the strict control that the Company's Management exerts over costs and expenses.

Management is of the view that the capital structure (measured as between the liabilities and own capital of the Company) can be considered as balanced in the respective periods shown.

Third-parties Capital

- As of December 31, 2023, total current and non-current liabilities amounted to R$ 32,408 million while at the close on December 31, 2022, total current and non-current liabilities were R$ 29,747 million, not indicating therefore any significant variation between periods.

Own Capital

- On December 31, 2023, the Company's own capital totaled a balance of R$ 9,816 million while on December 31, 2022, the Company's own capital totaled an outstanding of R$ 8,440 million, not indicating therefore any significant variation between periods.

c. Payment capacity relative to financial obligations

Give the Company's debt profile and liquidity position, Management believes that, assuming regular market conditions, it will be fully able to honor existing current and long-term liabilities and to continue expanding investments.

Management further understands that, under regular market conditions, solid cash generation affords the Company comfortable margin honoring all of its existing long-term liabilities.

The table next lists the main debt-repayment capacity indicators used by the Company.

	Fiscal year ended on December 31,	
(In R$ million, except %)	**2023**	**2022**
Adjusted EBITDA	7,270	6,941
Financial expense	(1,813)	(2,373)
Financial result	(1,963)	(2,515)
Gross Debt	**20,905**	18,150
Net Debt	15,335	15,685
Net Debt/ Adjusted EBITDA	2.9	2.3
Gross Debt/ Adjusted EBITDA	2.1	2.6
Adjusted EBITDA / Financial expense	(4.0)	(2.9)
Net cash generated by operating activities	4,586	3,338

* Additional information about non-accounting measurements and their respective reconciliations, see item 2.5 of this Management Proposal.

Over the past two fiscal years, the Company has honored its obligations to third parties such as suppliers, dividends, debts and concession payable, among others.

Furthermore, should it be deemed necessary, the Company has the structure and capacity to contract new loans for financing investments and its operations.

- The Company's Net Debt on December 31, 2023, was R$ 15,335 million, corresponding to 2.9 times EBITDA adjusted for impairment, disposal of a subsidiary and an insurance indemnity in the fiscal year ending December 31, 2023, of R$ 7,270 million. Additionally, the Company generated net cash from its operating activities of R$ 4,586 million in the fiscal year ending December 31, 2023.

- The Company's net debt as of December 31, 2022, was R$ 15,685 million and corresponds to 2.3 times the adjusted EBITDA due to impairment and disposal of subsidiary in 2022 of R$ 6,941 million. In addition, the Company reported a positive operating cash flow of R$ 3,338 million in 2022.

Based on the results disclosed and in the Company's business plan, the Executive Officers have reinforced payment capacity in relation to the financial commitments assumed.

Fitch Ratings assigns a Long-Term National Rating to ENGIE Brasil Energia of 'AAA(bra)' with a stable outlook and on the global scale, 'BB(bra)', also with a stable outlook and one notch above sovereign rating. The ratings feed through directly to the ability to raise attractive credit lines, thus enhancing competitiveness in the development of new projects.

d. Sources of financing for working capital and investment in non-current assets

The Company uses lines of credit from top-ranking financial institutions to cover any short- and medium-term cash needs.

As concerns the Company's investment projects, in addition to using some of its cash generation, the main source of financing is the Brazilian Development Bank (BNDES), either directly or through Banks that lend-on BNDES lines. In addition to the BNDES, the Company also uses other development banks such as Banco da Amazônia (BASA) and Banco do Nordeste (BNB). These institutions normally offer interest rates and terms of payment compatible with the return on energy generation projects.

If the investment project is not eligible for BNDES financing or due to financing-cost issues, the Company may use other sources of incentivized funding such as the Constitutional Financing Fund for the Northeast (FNE), the Constitutional Financing for the Center-West (FCO), the capital markets through the issuance of promissory notes and/or debentures or other sources of funding, in order to maintain an adequate capital structure and liquidity. The Company constantly evaluates operations financing alternatives.

In 2023, the Company used resources from the BNDES and resources arising from the issuance of debentures.

In 2022, the Company used resources from the BNDES and BASA as its principal source of financing.

e. Sources of financing for working capital and for investments in non-current assets to be used to cover liquidity shortfalls

Notwithstanding the fact that Management does not foresee any liquidity deficiency, the Company holds standby credit lines (working capital, long-term financing and bank guarantees) from first class financial institutions.

In the event that it should need to draw on financing for working capital, the Company intends as a priority to use credit lines available in the market from first class credit institutions. In the case of financing of non-current assets, the Company intends as a priority to use long-term financing resources directly from the BNDES or its Lend-On Banks.

In addition, because of the high rating assigned by ratings agency Fitch Ratings, the Company has ready access to the capital markets should it need to obtain additional funding.

f. Indebtedness levels and debt characteristics, further describing:

The principal information on debt taken from Financial Institutions, on December 31, 2023, is described as follows:

(i) material loans and financing agreements

		Payment conditions			
	Compensation	**Interest**	**Principal**	**Maturity**	**In 12.31.2023 (R$ million)**
Controlling Shareholder					
Loans and financing					
Domestic currency					
BNDES - Assuruá	IPCA + 6.70% p.a.	Monthly	Monthly	12.2046	722
Foreign currency (US Dollars)					
BNP Paribas III	2.5400% p.a. with swap to CDI + 1.70% p.a.	Semi-annual	03.2024	03.2024	603
MUFG V	1.8914% p.a. up to 10.2021 and 2.0057% p.a. up to 10.2025 both with swap to CDI + 1.32% p.a.	Semi-annual	50% at 10.2024 and 50% at 10.2025	10.2025	425
Scotiabank IV	2.002% p.a. with swap to CDI + 1.35% p.a.	Semi-annual	07.2026	07.2026	456

		Payment conditions			
	Compensation	Interest	Principal	Maturity	In 31.12.2023 (R$ million)
Controlled Entities					
Loans and financing					
Ferrari					
BNDES Expansion	TJLP + 1.76% p.a.[1]	Monthly from 02.2017	Monthly from 02.2017	07.2032	41
Assú V					
BNB	IPCA + 1.7624% p.a.	Quarterly up to 01.2019; Monthly up to 08.2023	Monthly up to 08.2023	07.2038	85
BNB Apllication	12 months average IPCA + 4.4108% p.a.	Quarterly up to 08.2022; Monthly up to 09.2024	Monthly up to 09.2024	08.2039	9
Campo Largo Wind Complex					
BNDES	TJLP + 2.52% p.a.[1]	Monthly up to 07.2019	Monthly up to 07.2019	06.2035	367
BNDES	TJLP + 1.82% p.a.[1]	Monthly up to 07.2019	Monthly up to 07.2019	06.2035	427
Umburanas Wind Complex - Phase I					
BNDES	IPCA + 3.91% p.a.	Monthly up to 12.2019	Monthly up to 12.2019	12.2038	1,253
Gralha Azul					
BNDES	IPCA + 3.83% p.a.	Monthly up to 10.2023	Monthly up to 10.2023	03.2044	1,940
Campo Largo II Wind Complex					
BNDES	IPCA + 4.23% p.a.	Monthly up to 09.2021	Monthly up to 09.2021	12.2039	1,366
Novo Estado					
BNDES	IPCA + 4.67% p.a.	Monthly up to 11.2022	Monthly up to 11.2022	05.2044	2,173
BASA	IPCA + 1.4452% p.a.	Monthly up to 11.2022	Monthly up to 11.2022	08.2044	762
Santo Agostinho					
BNDES	IPCA + 6.16% p.a.	Monthly up to 01.2024	Monthly up to 01.2024	11.2045	1,041
Floresta					
BNDES	TJLP + 2.15% p.a.	Monthly up to 06.2019	Monthly up to 06.2019	10.2036	244
Paracatu					
BNDES	IPCA + 4.98% p.a.	Monthly up to 11.2018	Monthly up to 11.2018	10.2038	506

(1) The amount corresponding to the TJLP installment that exceeds 6% p.a. is incorporated into the principal amount.

Additional information on the more relevant loan and financing agreements of the Company and its controlled entities

- **Brazilian Development Bank (BNDES):**

The financing was mainly used to implement the Assuruá Project.

- **Financing contracted by Subsidiaries:**

Financing secured by controlled entities that have been consolidated into the Company are under the Project Finance mode. To this end, Special Purpose Entities (SPEs) were formed to implement the respective projects.

- **Foreign currency-denominated loans**

As of December 31, 2023, the Company had contracted loans in foreign currency with the following banks: (i) Scotiabank; (ii) BNP Paribas; and (iii) MUFG Bank LTD. (MUFG), with the resources being raised mainly for the purpose of composing the Company's working capital.

The Company has swap operations contracts with Brazilian subsidiaries of the same financial institutions from which it contracted loans in dollars, in order to protect future payment flows of principal and interest against exchange rate fluctuation. These operations were designated as hedge instruments, converting the loans in dollars to Reais and the fixed for a floating rate (CDI).

Maturity of the principal and amortization of interest of the loans and hedges will occur exactly on the same dates. Important to point out that the Company's Derivatives and Investment Policy establishes that the use of fixed financial derivative instruments is restricted to protecting risks (hedge) and should maintain a close correlation to the profile of debt, volumes and terms.

The main conditions of the loans, swaps operations and NDF taken were as follows:

	Amount		Loans, long swap position and NDF	Short swap position and NDF	
Banks	**US$ million**	**R$ million**	**US$ + interest (p.a.)**	**Condition**	**Maturity**
BNP Paribas III	125	632	2.54%	CDI + 1.70% p.a.	03.2024
MUFG V	95	500	1.8914% p.a. up to 10.2021 and 2.0057% p.a. up to 10.2025	CDI + 1.32% p.a.	10.2025
Scotiabank IV	102	530	2.002% p.a.	CDI + 1.35% p.a.	07.2026

Loan and financing guarantee

The financing guarantees are aimed at paying the creditor the debt owed to BNDES, BNB, BASA and debentures, issued by the Company and its subsidiaries, as well as for operation and maintenance, in case of default by the beneficiaries, as established in the agreements. They are mostly constituted for the amount equivalent to three months of debt service and three months of contractual operating and maintenance expenses.

The Company maintains a guarantee for the loan and financing agreements described next. The Company provides no guarantees in connection with the other loans.

- **BNDES and BASA**

(i) **Financing of wind projects:** (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract; e (g) corporate guarantee of ENGIE Brasil Energia or ECP.

(ii) **Financing of solar projects:** (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract.

(iii) **Financing of transmission operations:** (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) reserve account in an amount equivalent to three months' debt service (for BNDES) and six months' debt service (for BASA); and (e) corporate guarantee of ENGIE Brasil Energia or bank guarantee.

- **BNB**

Financing of photovoltaic operations: (a) corporate guarantee of ECP or bank guarantee; e (b) reserve account in an amount equal to a minimum of 4.09% of the project's balance owed.

(ii) other long-term relations with financial institutions

a) Debentures

Represented by the debentures issued by the Company and by controlled entities Jaguara and Miranda. As of December 31, 2023, the Company had the following outstanding issues:

				Payment Conditions			In R$ million
	Quantity	Compensation	Guarantee	Interest	Principal	Maturity	12.31.2023
Controlling Shareholder:							
5th Issue – Single Serie	165,000	IPCA + 6.3000% p.a.	No guarantee	Annually from 12.2015	3 Annual installments from 12.2022	12.2024	92
6th Issue - Serie 2	353,400	IPCA + 6.2515% p.a.	No guarantee	Annually from 07.2017	3 Annual installments from 07.2024	07.2026	519
7th Issue - Serie 1	515,353	IPCA + 5.6579% p.a.	No guarantee	Annually from 07.2019	2 Annual installments from 07.2024	07.2025	703
7th Issue - Serie 2	231,257	IPCA + 5.9033% p.a.	No guarantee	Annually from 07.2019	3 Annual installments from 07.2026	07.2028	314
9th Issue – Serie 1	576,095	IPCA + 3.7000% p.a.	No guarantee	Annually from 07.2021	2 Annual installments from 07.2025	07.2026	754
9th Issue – Serie 2	539,678	IPCA + 3.9000% p.a.	No guarantee	Annually from 07.2021	3 Annual installments from 07.2027	07.2029	706
9th Issue – Serie 3	378,827	IPCA + 3.6000% p.a.	No guarantee	Semiannually from 07.2021	2 Annual installments from 07.2025	07.2026	496
9th Issue – Serie 4	105,400	IPCA + 3.7000% p.a.	No guarantee	Semiannually from 07.2021	3 Annual installments from 07.2027	07.2029	138
10th Issue – Single Serie	400,000	IPCA + 5.7158% p.a.	No guarantee	Annually from 09.2022	Annual installments from 09.2023	09.2046	437
11th Issue – Serie 1	1,085,600	IPCA + 5.9325 % p.a.	No guarantee	Annually from 11.2024	3 Annual installments from 11.2031	11.2033	1056
11th Issue – Serie 2	96,278	IPCA + 6.0691 % p.a.	No guarantee	Annually from 11.2024	3 Annual installments from 11.2036	11.2038	92
11th Issue – Serie 3	318,122	10.90% p.a. with swap to CDI + 0.378%	No guarantee	11.2028	11.2028	11.2038	326
11th Issue – Serie 4	900,000	CDI + 1.0000% p.a.	No guarantee	Semiannually from 05.2024	2 Annual installments from 11.2027	11.2038	902
11th Issue – Serie 5	100,000	CDI + 1.1000% p.a.	No guarantee	Semiannually from 05.2024	2 Annual installments from 11.2029	11.2030	101
Subsidiaries:							
Jaguara							
1st Issue - Serie 2	634.000	IPCA + 6.4962% p.a.	Real guarantee	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	634
Miranda							
1st Issue - Serie 2	386.000	IPCA + 6.4962% p.a.	Real guarantee	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	416

Redeemable preferred shares

The Company's Board of Directors, at a meeting on August 21, 2020, approved the issue of redeemable preferred shares of the indirectly controlled entity Novo Estado Participações ("NEP"), all book entry, with no par value, without voting rights, with the right of receiving fixed dividends in the total amount of R$ 500 million (R$ 477 million, net of issuance costs). The issue took place on September 1, 2020. The shares give the right to participate in dividends declared and distributed by NEP on a priority and cumulative basis. As from the six months immediately following the entry into operations of the Transmission System, dividends will be allocated on a six-monthly basis, NEP not being obliged to distribute dividends prior to this event.

The number of redeemable preferred shares totals 95,446,379, subdivided into 12 classes, with different redemption terms, the redemption term of the last class being on October 31,2034. The issue and redemption per share are shown below:

	Value of issue per share	Capitalized value per share	Capital reserve value per share
Novo Estado Participações S.A.	5.2385	2.6192	2.6192

For corporate purposes, in the indirect controlled entity NEP, the total value of the issue was allocated partly as paid-in capital stock in the amount of R$ 250 million and part as capital reserve, in the amount of R$ 250 million. For booking effects in accordance with accounting practices adopted in Brazil, this transaction was considered a financial instrument and therefore the total amount of the issue was registered as a non-current liability. There are no differentiated rights between preferred and common shares other than the priority of receiving payment of any earnings and distributions by NEP.

(iii) debt subordination degree

The debt subordination degree is as follows: (i) financing with collateral; (ii) unsecured loans and (iii) unsecured debt issues.

The debts with collateral guarantees are deemed to be all those that require collateral, comprising pledges and other forms of collateral.

Unsecured debts are those with no guarantee, or with guarantor, to include warrants and pledges, among other forms of guarantor security.

Furthermore, in the event of court-assisted composition with creditors, the Company will abide by the contents of Law No. 11,101/05, as amended, to determine the order of preferred payment of all creditors.

(iv) any constraints on the issuer, especially in relation to debt limits and the engagement of new debt, distribution of dividends, sale of assets, issue of new securities and the sale of corporate control, as well as the Company's record of compliance with such constraints

a) Loans and financing

On December 31, 2023, the Company was subject to the following covenants – financial ratios and limits – pursuant to its loan and financing contracts:

Debt	Covenants	Measurement as of 12.31.2023
Controlling Shareholder:		
Scotiabank, MUFG and BNP Paribas	(i) Consolidated: Ebitda /Financial expenses ≥ 2.0 (ii) Consolidated: Gross debt /Ebitda ≤ 4.5	(i) 4.07 (ii) 2.84
BNDES Ferrari Expansion (Obligation of the intervener)	Consolidated: Net debt /Ebitda ≤ 3.5	2.08
Controlled Entities[1]: BNDES, BNB and BASA	Controlled Entities: Debt service coverage ratio[2] ≥ 1.1 or ≥ 1.25 or ≥ 1.3 depending on the entity	No covenant resulted in default in the respective contracts.

(1) Covenants referring to the debts of the Company's subsidiaries.
(2) Debt service coverage ratio: Cash generation from activities / Debt service.

Financing contracts with BNDES are formalized by entry into financing agreements through the opening of a line of credit, subject to the provisions applicable to BNDES agreements.

Under these provisions, in addition to the financial covenants described in the table presented above, obligors may not, without the prior authorization of BNDES: (i) give preference to other credits; (ii) amortize shares; (iii) issue debentures; (iv) issue beneficiary parties; (v) take on new debt, except as explicitly provided in the BNDES agreements; (vi) sell or encumber fixed assets; and (vii) distribute dividends higher than the mandatory minimum in certain controlled companies.

Furthermore, BNDES may declare early maturity of the agreement and demand immediate repayment in the event of default on obligations before it accepted by the beneficiary of the credit, its subsidiaries, intervening parties, or a member entity of the Conglomerate to which the company belongs. Another early-maturity case occurs in the event of changes to effective direct or indirect control of the beneficiary of the credit without the bank's prior consent. In addition, other events affecting the project's operating capacity, or the guarantees provided to the bank are ordinarily regarded as early-maturity cases.

Moreover, more comprehensive items such as unappeasable sentencing in a case involving child labor, slave labor or crimes against the environment also imply early maturity of financial instruments of this type.

The Company and its subsidiaries are compliant with the covenants as provided in its loan and financing agreements. The commitments are verified on an annual basis as established in these agreements, except for the Issuer's own contracts, which are calculated quarterly.

b) Debentures

	Debt	Covenants
Controlling Shareholder	5th, 6th, 7th and 9th issues	(i) Consolidated: EBITDA/financial expenses ≥ 2.0 (ii) Consolidated: Gross debt/EBITDA ≤ 4.5
Jaguara and Miranda	1st issue	Debt service coverage ratio ≥ 1.10[1] Debt service coverage ratio ≥ 1.10[1]

(1) Debt service coverage ratio: Cash generation from activities / Debt service.

In addition to the financial commitments described in the table, as per the debentures indenture, the Company must not allow any of the following to occur, under penalty of early maturity. The list contemplates the most restrictive items for the Company's outstanding debentures issues:

(i) default for a period exceeding 2 business days of pecuniary obligations relating to the debentures provided for in the issuance deeds;

(ii) noncompliance with a non-pecuniary obligation standing for over 10 business days, counted from the date of non-compliance or, in the event of notice given by the Fiduciary Agent, after 5 business days counted from such notice;

(iii) non-payment by the Company and/or any controlled company of any pecuniary obligations, which are not arising from the issuance deeds, individually or together, are equal to or greater than R$ 100 million for ENGIE Brasil Energia ("Controlling Company") and R$ 50 million for controlled entities Jaguara and Miranda ("controlled entities") for a period exceeding 2 business days or the period specified in the respective contract;

(iv) early maturity of any debts and/or financial obligation of the Company and/or any controlled company whose individual or joint amount exceeds R$ 100 million for Controlling Company and R$ 50 million for controlled entities;

(v) protest of the securities of the Company or any of its controlled entities in an individual or joint amount in excess of R$ 100 million for Controlling Company and R$ 50 million for controlled entities, that the Company fails to clear within 5 business days from receipt of the protest notice;

(vi) liquidation, termination or dissolution of the Company;

(vii) liquidation, termination or dissolution of any manner of corporate reorganization of the Company, except where the succeeding entity or entities are also under the direct or indirect control of a member company of the Company's conglomerate and the assets remain within the Company's conglomerate, and, furthermore, this does not imply a downgrade of the Company's risk rating below AA, local scale, according to Standard & Poor´s or Fitch, or a similar rating according to Moody's;

(viii) in- or out-of court voluntary or involuntary bankruptcy, or any similar proceeding characterizing the insolvency of the Company or its controlled entities;

(ix) application for or declaration of bankruptcy of the Company or its controlled entities, except where such a filing is challenged and proof is provided of the timely required court deposit, where applicable;

(x) spin-off, merger, or any manner of corporate reorganization of the Company, except where: (i) the change has been approved at a General Debenture Holders' Meeting; (ii) the right of early redemption is assured to debenture holders who fail to agree with the reorganization; or (iii) the successor entity is directly or indirectly controlled by a member company of the Company's conglomerate and its assets remain within the Company's conglomerate and, concomitantly, this does not ensue downgrade of the Company's risk rating below AA, local scale, according to Standard & Poor's or Fitch, or a similar rating from Moody's;

(xi) change in the direct or indirect shareholding control of the Company, except if the final indirect control is maintained by Engie S.A. and such change does not result in a reduction in the Company's risk rating;

(xii) divestment, inoperativeness or prolonged stoppage or any other form of disposal, on the part of the Company, of fixed assets representing, individually or collectively, from the date of issuance to the maturity date of the debentures, of more than 25% of the Company's consolidated installed capacity, as set out in the Company's latest quarterly financial information on the date of the last event, which has proven to affect the Company's economic and financial capacity, and that does not result in a reduction in the Company's risk rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moodys;

(xiii) intervention or loss of a concession/permit representing more than 25% of the installed capacity in such a manner that provenly affects the Company's economic and financial capacity for the Company's emissions and loss of Concession Contracts, except where, within a period of fifteen (15) working days from gaining awareness of any such facts, the Issuer provides evidence of a finding in favor of the cancellation reversal, suspension, recall, takeover, expiration or extinction or secures judiciary relief ensuring service continuity and as long as such an injunction is not revoked for its controlled entities, and that does not result in a reduction in the Company's risk rating below AA (double A), on a local scale, by Standard & Poor's or Fitch, or an equivalent rating by Moodys; (xiv) non-renewal, cancellation, revoking or suspension of authorization, concessions, grants, permits or licenses necessary for the exercise of the Company's activities that would imply the interruption or suspension of 25% of the Company's generation capacity and cause a significant effect on the Company's ability to comply with the obligations under the deeds of issue, unless, within a period of 15 business days from the date of such non-renewal, cancellation, revoking or suspension, the Company is able to validate the existence of an application for a license or renewal of a license or court order, as the case may be, authorizing the regular continuity of activities until the renewal or obtaining of said license or authorization;

(xv) should the Company suffer seizure, sequestration or attachment of assets that represent, individually or in aggregate, 25% or more of the Company's electricity generation capacity, unless (i) the Company does not suspend the effects or reverse such a decision within 15 business days or (ii) within 15 business days, a guarantee is lodged with the court in favor of the debenture holders in the amount of the outstanding debit balance of the Debentures;

(xvi) corporate-type change of the Company;

(xvii) reduction of the Company's equity capital, except if approved by the General Debenture Holders' Meeting;

(xviii) payment of dividends, interest on equity capital or any other form of profits payout as prescribed in the Bylaws, except for payment of the minimum mandatory dividends pursuant to the Corporations Law, if the Company is in default on any financial obligation in connection with the debentures;

(xix) assignment, pledge of assignment, or any manner of transfer to third parties of the rights and obligations arising from the debentures issued, in the absence of the debenture holders' prior consent;

(xx) failure to comply with any court or administrative finding or court sentence that cannot be appealed or unappealable arbitration finding, in an individual or global amount equal to or greater then R$ 100 million for the Controlling Company and R$ 50 million for controlled entities;

(xxi) failure to maintain the Company's corporate risk rating of at least AA, local scale, from Standard & Poor's or Fitch, or a similar rating from Moody's;

(xxii) failure to use the proceeds from the debentures issue as provided in the respective debenture indenture;

(xxiii) if the deeds of issue are judicially declared invalid, void or unenforceable, and their effects are not suspended within 10 working days;

(xxiv) in the event of any legal challenge by the Company and/or its relevant subsidiaries with respect to these deeds of issue;

(xxv) if the Company and/or its subsidiaries, as applicable, are convicted by a final and unappealable court decision, due to the practice of acts involving child labor or labor analogous to slavery;

(xxvi) if any of the statements made by the Company in the deeds of issue are untrue on the dates on which they were made;

(xxvii) the granting by the Company, as from the issue date, of loans to any companies, except (i) if the loan is granted to subsidiaries, as applicable, and (ii) the granting of loans in an individual or aggregate amount, from the issue date to the maturity date, of up to R$ 50 million;

(xxviii) judicial questioning, by any third party, of the deeds of issue or any guarantee contract, without the Company having taken the necessary measures to contest the effects of said questioning, within the legal period counted from the date on which the Company becomes aware, through the medium of a regular citation, of the filing of such judicial questioning; and

(xix) a change in the Company's corporate purpose, unless (i) previously authorized at a General Meeting of Debenture Holders; or (ii) activities related to the generation, transmission or sale of electric power remain in the Company's corporate purpose; or (iii) as a result of a determination by Aneel or another competent government authority.

The Company is in full compliance with the financial covenants and restrictions.

The relevant debenture, loan and financing contracts that have a cross early maturity clause (cross-default or cross acceleration), are listed below:

Type	Issuer		Creditor	Contracts	Threshold (in R$ million)	Observations	This subjection also applies to possible non-compliance with covenants
Debentures	Company	EBE	Debenture holders	EBE - Debentures – 05th Issue	100	Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Controlled Companies.	Yes.
Debentures	Company	EBE	Debenture holders	EBE - Debentures - 06th Issue	120	Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Relevant Controlled Companies.	Yes.
Debentures	Company	EBE	Debenture holders	EBE - Debentures - 07th Issue	120	Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Relevant Controlled Companies.	Yes.
Debentures	Company	EBE	Debenture holders	EBE - Debentures - 09th Issue	120	Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Relevant Controlled Companies.	Yes.
Debentures	Company	EBE	Debenture holders	EBE - Debentures - 10th Issue	250	Threshold updated by IPCA as of Sep/21. Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Relevant Controlled Companies.	No.
Debentures	Company	EBE	Debenture holders	EBE - Debentures - 11th Issue	290	Threshold updated by IPCA as of Sep/21. Cross-default triggered in case of early maturity and/or default of pecuniary obligation of the Company or its Relevant Controlled Companies.	No.
Loan	Company	EBE	BNP	EBE - 4131 - BNP - 2020.03 (4y) - Loan	US$ 100 million	Cross-default triggered in case of default of the Company or its Controlled Companies. In the case of early maturity of pecuniary obligation there is no threshold.	Yes.
Loan	Company	EBE	MUFG	EBE - 4131 - MUFG - 2020.10 (5y) - Loan	US$ 100 million	Cross-default triggered in case of default of the Company or its Controlled Companies. In the case of early maturity and/or default of pecuniary obligation of the Company, there is no threshold.	Yes.
Loan	Company	EBE	Scotiabank	EBE - 4131 - Scotia - 2021.07	US$ 100 million	Cross-default triggered in case of default by the Company or its	Yes.

Type	Issuer		Creditor	Contracts	Threshold (in R$ million)	Observations	This subjection also applies to possible non-compliance with covenants
				(5y) - Loan		Controlled Companies. In the case of early maturity of pecuniary obligation, there is no threshold.	
Financing	Company	EBE	BNDES	EBE - BNDES - Financing - Assuruá	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.	No.
Financing	Controlled entity	CLWP Fase 1	BNDES	CLWP Fase 1 - BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	CLWP Fase 2	BNDES	CLWP Fase 2 - BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	FLORESTA	BNDES	FLORESTA - BNDES - Financing	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	GRALHA AZUL	BNDES	GRALHA AZUL - BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	NOVO ESTADO	BNDES	NOVO ESTADO - BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	NOVO ESTADO	BASA	NOVO ESTADO - BASA - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BASA.	Yes.
Financing	Controlled entity	PARACATU	BNDES	PARACATU – BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	SANTO AGOSTINHO Phase 1	BNDES	SANTO AGOSTINHO Phase 1 - BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.
Financing	Controlled entity	UMBURANAS Phase 1	BNDES	UMBURANAS Phase 1 – BNDES - Financing	Any amount	Cross-default triggered in case of early maturity on the Economic Group's debts with BNDES.	Yes.

g. Contracted financing limits and percentage usage

In April 2020, the indirectly controlled companies that make up the Campo Largo II Wind Complex, contracted financing with the BNDES for R$ 1,243 million. In 2020 R$ 862 million was drawn and in 2021 R$ 369 million, totaling R$ 1,231 million – 99.0%. The resources were allocated to financing the construction of wind farms of the Campo Largo II Wind Complex. For the remaining resources, R$ 12 million, there were not enough financeable expenses to carry out the release.

In June 2020, the indirectly controlled company Novo Estado contracted financing from the BNDES in the amount of R$ 1,710 million. In 2020 R$ 755 million, in 2021 R$ 910 million and R$ 45 million in 2022, that is, the total percentage was drown in 2022. Additionally, in August 2020, the indirectly controlled entity Novo Estado contracted financing from Banco da Amazônia S.A. (BASA) for R$ 800 million. In 2022 the amount of R$ 70 million was drawn, in addition to the drawdown in 2021 in the amount of R$ 730 million, representing the total contracted amount. The resources were allocated to the financing of the construction of the transmission system.

In November 2021, through its indirectly controlled subsidiaries comprising the Santo Agostinho Wind Complex – Phase I, financing was agreed with the BNDES worth a total of R$ 1,473 million. In 2022, the amount of R$ 606 million was drawn. In April 2023, the amount of R$ 323 million was released, totaling – 63.0%. The resources were allocated to financing the construction of the wind farms making up the complex. The deadline for releasing all the resources is June 2024.

In December 2022, the Company contracted financing worth a total of R$ 1,500 million from the BNDES. In June 2023, the amount of R$ 708 million was released, 47.2%. The resources will be used to finance the construction of the Assuruá Wind Complex. The deadline for releasing all the resources is August 2025.

h. Material changes in financial statements and cash flow items

FINANCIAL STATEMENTS

Fiscal year ending December 31, 2023 compared with the fiscal year ending December 31, 2022

(In R$ million, except %)	Fiscal year ending December 31,				12.31.2023 x 12.31.2022
	2023	AV (%)	2022	AV (%)	AH (%)
NET OPERATING REVENUES	**10,748**	**100.0%**	**11,907**	**100.0%**	**-9.7%**
OPERATIONAL COSTS	**(4,841)**	**-45.0%**	**(6,317)**	**-53.1%**	**-23.4%**
GROSS PROFIT	**5,907**	**55.0%**	**5,590**	**46.9%**	**5.7%**
Operating revenues (expenses					
Sales expenses	(58)	-0.5%	(27)	-0.2%	114.8%
General and administrative expenses	(374)	-3.5%	(339)	-2.8%	10.3%
Impairment	1,198	11.1%	(67)	-0.6%	-1888.1%
Disposal of a subsidiary	(1,287)	-12.0%	(84)	-0.7%	1432.1%
Other operating expenses (revenues), net	(19)	-0.2%	1	0.0%	-2000.0%
	(540)	**-5.0%**	**(516)**	**-4.3%**	**4.7%**
Equity income result					
Equity income	993	9.2%	727	6.1%	**36.6%**
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**6,360**	**59.2%**	**5,801**	**48.7%**	**9.6%**
Financial results					
Financial revenues	449	4.2%	585	4.9%	-23.2%
Financial expenses	(1,813)	-16.9%	(2,373)	-19.9%	-23.6%
Concessions payable (Use of Public Asset)	(599)	-5.6%	(727)	-6.1%	-17.6%
	(1,963)	**-18.3%**	**(2,515)**	**-21.1%**	**-21.9%**
EARNINGS BEFORE TAXES	**4,397**	**40.9%**	**3,286**	**27.6%**	**33.8%**
Income tax and social contribution (current and deferred)	(968)	-9.0%	(621)	-5.2%	55.9%
NET EARNINGS	**3,429**	**31.9%**	**2,665**	**22.4%**	**28.7%**

Net operating revenue

Net operating revenue decreased from R$ 11,907 million in 2022 to BRL 10,748 million in 2023, a reduction of R$ 1,159 million (9.7%). This variation was mainly a reflection of the following factors:

(i) a reduction of R$ 338 million (3.6%), mainly due to the following negative effects: (i.i) a decrease of R$ 343 million in revenue from energy sales agreements in the regulated and free contracting environments, a result of the combination of variations in the volume of energy sold and the net average selling price; and (i.ii) a reduction of R$ 17 million in the remuneration of concession financial assets corresponding to the portion of the payment for the grants of the Jaguara and Miranda hydropower plant concessions with respect to power allocated to the Regulated Contracting Environment (ACR), reflecting a decrease in inflation between the analyzed years. These effects were partially attenuated by the (i.iii) increase of R$ 37 million in the transactions executed in the short-term market, principally conducted across the Electric Energy Trade Board (CCEE). In addition, occurred (ii) a decrease of R$ 568 million (33.4%) in the transmission segment, and (iii) a reduction of R$ 246 million in the trading segment (35.9%) as the result of reduction in revenue from executed operations.

Operational Costs

In 2023, the operational costs reached R$ 4,841 million, R$ 1,476 million lower (23.4%) than costs posted for 2022 of R$ 6,317 million. This variation was a reflection of the combination of the following elements: (i) a decrease of R$ 830 million (72.8%) in the costs of the transmission segment, in large part due to the reduction in construction costs; (ii) a decrease of R$ 409 million (9.1%) in the energy generation and sales from the portfolio segment; (iii) a reduction of R$ 234 million (35.0%) in the costs of energy trading operations; and (iv) a variation of R$ 3 million in the costs of sales and installation of solar panels in the light of the sale of EGSD.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported increased selling, general and administrative expenses of R$ 66 million between 2023 and 2022. The key variations reflect increase in the generation segment of R$ 62 million, largely impacted by the following events: (i) an increase in expenses with advertising and publicity in the light of the commercial strategy for capturing opportunities following the opening of the free energy market; and (ii) an increase in expenses with outsourced IT services, consultancies and legal fees.

- **Reversal (provision) for impairment, net:** During 2023, the Company booked an amount of R$ 1,243 million of reversal impairment due to the disposal of the Pampa Sul TPP subsidiary and a provision of R$ 45 million of impairment, with respect to the incident at the Paracatu Photovoltaic Complex. In 2022, the Company (i) R$ 21 million impairment provision was booked relative to the increase in the costs of supply of raw materials to the Lages subsidiary; (ii) complemented the Pampa Sul TPP impairment of R$ 164 million; and (iii) reversed R$ 118 million with respect to EGSD, by virtue of the latter's sale on February 21, 2022.

- **Disposal of a Subsidiary:** Following the fulfillment of suspensive conditions, the disposal of the Company's corporate stake in the Pampa Sul TPP subsidiary was concluded on May 31, 2023. On this date, ceasing to be controlled by EBE and also no longer consolidated. The result of the sale of the asset, net of selling costs (a negative R$ 1,296 million) and reversal of the impairment (R$ 1,243 million), was negative at R$ 53 million in 2023. Additional to this operation, the Company reported sales revenue worth R$ 9 million, a reflection of an adjustment of the sale price of the Diamante subsidiary in 2021, the price adjustment related to the fulfillment of obligations conditioned to receipt. On February 21 and September 1, 2022, the sale of the Company's stakes in the EGSD and Norte Catarinense subsidiaries were concluded. On these dates, these corporations ceased to be controlled by the Company, as well as no longer being consolidated. The result of the disposal of EGSD, net of selling costs (R$ 94 million), and reversal of impairment (R$ 118 million), was a positive R$ 24 million. The result of the sale of Norte Catarinense, net of selling costs was positive at R$ 10 million.

- **Other operating (expenses) revenues, net:** In 2023, the Company recognized the amount of R$ 45 million in the generation segment by way of an insurance claim following an incident at the Paracatu Photovoltaic Complex and registered under other operational revenues. In addition, during 2023, R$ 64 million was recognized in the transmission segment with a negative effect on the result relating to the periodic tariff review offset against the contractual asset. In 2022, the amount of R$ 20 million was recognized in the transmission segment and reflecting a positive adjustment in the acquisition price of the Novo Estado Transmissora de Energia. This adjustment was made following a 12-month measurement period of the combination of businesses, being booked to the Company's result. In addition to the effect mentioned in the transmission segment, again in 2022, a negative R$ 22 million was booked to the accounts with respect to the generation segment, largely the write-off of Pampa Sul assets in the light of maintenance undertaken in 2022.

Equity Income Result

The equity income generated from the stake in TAG for the years 2023 and 2022 increased R$ 266 million (36.6%) from R$ 727 million to R$ 993 million, respectively.

Financial Result

- **Financial revenues:** comparing the calendar years, financial revenues were down R$ 136 million (23.2%) from R$ 585 million in 2022 to R$ 449 million in 2023, principally in the light of lower income from financial investments of R$ 126 million. This reduction was mainly a reflection of lower average balances of financial investments between the years and a slight increase in CDI between the years under analysis.
- **Financial expenses:** expenses fell from R$ 2,373 million in 2022 to R$ 1,813 million in 2023, or a reduction of R$ 560 million (23.6%), a combination largely of the following effects: (i) a decrease of R$ 527 million in debt between the years analyzed, of which: (i.i) a reduction in interest payments of R$ 404 million, principally in the form of settlement of debt instruments in significant amounts in the course of the year 2023; and (i.ii) a reduction of R$ 123 million of monetary restatement in the light of inflationary variation, attenuated by the increase in the outstanding balance of debt instruments.
- **Concession expenses payable (Use of Public Asset):** When comparing calendar years, there was a reduction of R$ 128 million, that is 17,6%, from R$ 727 million in 2022 to R$ 599 million in 2023, the result of the following effects: (i) a reduction of R$ 155 million in monetary restatement, driven largely by the deceleration in IPCA and IGPM between the years, of especial note being the IGPM index for 2023 which posted deflation; and (ii) a R$ 27 million increase with the restatement of the present value of concessions payable.

Income tax and social contribution (current and deferred)

On the basis of a calendar year-on-year comparison, the amount of the Income Tax and Social Contribution (current and deferred), reported an increase of R$ 347 million (55.9%) from R$ 621 million in 2022 to R$ 968 million in 2023. Variations largely reflected the increase in pre-IR and -CSLL profit between the periods under review.

Net income

As a result of the factors mentioned above, net income in the fiscal year ended December 31, 2023 was R$ 3,429 million, compared to R$ 2,665 million in the fiscal year ended December 31, 2022.

ANALYSIS OF THE CASH FLOWS

The following table presents the values relating to the Company's consolidated cash flow for the years indicated:

Fiscal year ending on December 31, 2023 compared to the fiscal year ending on December 31, 2022

	Fiscal year ended on December 31	
(In R$ million)	**2023**	**2022**
Net cash from operating activities	4,586	3,338
Net cash from investing activities	(2,042)	(1,784)
Net cash from financing activities	476	(4,474)
Increase in cash and cash equivalents	3,020	(2,920)

Net cash from operating activities

Net cash generated from operating activities was R$ 4,586 million and R$ 3,338 million in the fiscal years ending December 31, 2023, and 2022, respectively. The net increase of R$ 1,248 million between the fiscal years is due principally to (i) an increase in profit before adjusted taxes; (ii) an increase in construction RAP (Annual Allowed Revenue); (iii) positive variation in other liabilities; and (iv) reduced payments of income tax and social contribution.

Net cash from investing activities

Net cash consumed from investing activities was R$ 2,042 million and R$ 1,784 million in fiscal years ending December 31, 2023 and 2022, respectively. The net reduction of R$ 258 million between the periods is due largely to (i) an increase in investments in fixed and intangible assets; and attenuated by (ii) a reduction in investments in acquisitions; and (iii) the increase in dividends received from jointly controlled subsidiaries.

Net cash from financing activities

Net cash from financing activities was R$ 476 million of the fiscal year ending December 31, 2023. Net cash consumed by financing activities was R$ 4,474 in fiscal year ending 2022. The net increase of R$ 4,950 between fiscal years was largely due to (i) the increase in the issuance of debt instruments; (ii) the increase in the payment of debt instruments, net of hedge; and (iii) investment on the part of minority shareholders, net of issuance costs.

2.2 Management comments on:

a. The Company's operational results, in particular:

(i) description of any material components of revenues

The Company's net operating revenue breaks down as follows:

	Fiscal year ended on December 31,			
In R$ million	**2023**	**%**	**2022**	**%**
Gross operational revenue				
Distribution companies	4,501	41.9%	4,589	38.5%
Free consumers	3,514	32.7%	3,772	31.7%
Trading companies	921	8.6%	954	8.0%
Energy trading operations	483	4.5%	752	6.3%
Transactions in the short-term market	426	4.0%	388	3.3%
Services rendered revenue	197	1.8%	194	1.6%
Other revenues	117	1.1%	103	0.9%
	10,159	**94.5%**	**10,752**	**90.3%**
Deductions from operational revenue	**(947)**	**-8.8%**	**(1,000)**	**-8.4%**
Other				
Contract asset remuneration	831	7.7%	755	6.3%
Financial concession asset remuneration	468	4.4%	485	4.1%
Transmission infrastructure construction revenue	237	2.2%	914	7.7%
Unrealized gains on trading operations	-	-	1	-
	1,536	**14.3%**	**2,155**	**18.1%**
Net operating revenue	**10,748**	**100.0%**	**11,907**	**100.0%**

Comparative analysis of material variations in the components of net operating revenues between the fiscal years ending on December 31, 2023 and December 31, 2022

Net operating revenue decreased from R$ 11,907 million in 2022 to R$ 10,748 million in 2023, a reduction of R$ 1,159 million (9.7%). This variation was mainly a reflection of the following factors:

- **Electric energy distribution companies, free consumers and trading companies:**

Net average energy selling price, net of charges on revenue and trading operations, was R$ 226.42/MWh, 1.6% higher than in 2022, which was R$ 222,85/MWh. The increase in price between the periods under analysis was driven principally by the monetary restatement of current agreements, partially attenuated by the sale of the Pampa Sul subsidiary, which sold energy at prices above the average for the remainder of the Company's portfolio.

Energy sales volume in agreements, net of trading operations, was 35,816 GWh (4,088 average MW) in 2023, against 37,932 GWh (4,330 average MW) reported in 2022 - a decrease of 2,116 GWh (242 average MW) or 5.6%. The reduction in energy sales volume was driven by the reduction in distributor sales volume due to the sale of the Pampa Sul subsidiary and the lower purchase volume and consequently, lower volumes available for sale.

Reduction in sales volume and increase in average selling prices together translated into reductions of R$ 343 million between compared years, in the Company's net operating revenue - R$ 348 million, relate to the disposal of the Pampa Sul subsidiary in 2Q23.

- **Contract asset remuneration**

Increase of R$ 76 million (10.1%) in the remuneration of concession assets, caused, in particular, by the increase in the balances of contract assets and smoothed by the decrease in inflationary indices.

- **Remuneration of concession financial assets**

The concession financial assets represent the present value of future cash flows from the portion of energy allocated to the Regulated Contracting Environment (ACR) of the Jaguara and Miranda hydropower plants, corresponding to 70% of the physical guarantee of these plants. These assets are remunerated at the internal rate of return and at the variation of the Amplified Consumer Price Index (IPCA). The remuneration of the financial assets fell from R$ 485 million in 2022 to R$ 468 million in 2023, a reduction of R$ 17 million (3.5%). The variation was substantially driven by the reduction in the IPCA between the respective years.

- **Transmission infrastructure construction revenue**

Reduction of R$ 677 million (17.1%) in construction revenue mainly from the closure of the works on the Gralha Azul and Novo Estado Transmission Systems.

(ii) factors materially affecting operational results

The factors that materially affected the Company's operating results in the fiscal years ending on December 31, 2023 and 2022, are listed next. Additional information on these has been provided in items 2.1.h and 2.2.a.(i).

2023:

(i) reduction in the volume of energy purchases;
(ii) recovery of energy costs, given the renegotiation of the hydrological risk;
(iii) reduction of own fuel costs;
(iv) increase in the gross result of the energy transmission segment;
(v) higher result from equity interest in jointly controlled company – TAG; and
(vi) recognition of reversal of impairment, net.

Furthermore, it is worth highlighting that the positive effects mentioned above were partially mitigated by the following negative effects: (i) negative impact of the variation in the volume of energy sold as a result of the sale of Pampa Sul; (ii) increase in charges for using the electrical grid and connection; (iii) increase in selling, general and administrative expenses; and (iv) negative result on the disposal of a subsidiary.

2022:

(i) increase in the combination of variations in the quantity of energy sold and the average net sales price;
(ii) reduction in recognition of impairment between periods;
(iii) reduction in concession payable expenses due to the slowdown in inflation rates;
(iv) increase in gross profit from the energy transmission segment;
(v) reduction in own fuel costs;
(vi) positive result of transactions carried out in the short-term market;
(vii) higher result from equity interest in jointly controlled company – TAG; and
(viii) reduction of the negative result from the sale of subsidiaries.

Furthermore, it is worth highlighting that the positive effects mentioned above were partially mitigated by the following negative effects: (i) negative impact of the renegotiation of the hydrological risk, given the positive effect recorded in 2021, with no effect in 2022; (ii) increase in the energy purchases volume; and (iii) reduction in revenue from concession financial assets.

b. Changes in revenues due to modifications in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

The Company's sales revenues are supported by agreements with price adjustment clauses indexed, for the most part, to the IPCA and the IGP-M. The Company's revenues are not exposed to exchange rates in a manner that significantly affects income and were not materially affected by the introduction of new products and services.

In energy trading operation, the Company operates as a means to derive income from electric energy price changes, within the risk and counterparty limits previously set by the Company's Management.

The main changes in the Company's revenues due to price modification and volume change are explained in item 2.2.a (i) above.

c. Impact of inflation, changes in prices of main inputs and products, foreign exchange and interest rates on the operating result and financial result, when relevant

c.1) inflation and price changes in the cost of electricity sold

Energy purchased for portfolio-management purposes: such transactions are usually conducted by means of medium- and long-term contracts with prices restated at IPCA and IGP-M. The average negative impacts of price restatements at the applicable inflation indices were R$ 68 million and R$ 25 million for the fiscal years 2023 and 2022, respectively.

Charges for the use of the electricity network and connection: these are calculated by multiplying the amount of network usage in kW by the rate established annually by Aneel, based on the prorating of the total observed and expected costs of connection and transmission for the entire system, and on inflation indices for readjusting transmission and existing connection agreements - IPCA and IGP-M. The effect of the change in these inflation indicators on the Company's cost was R$ 17 million and R$ 51 million in fiscal years of 2023 e 2022, respectively.

Financial compensation for the use of water resources (royalties): The amount corresponds to 7.0% of the quantity of electricity produced, adjusted by an Annual Reference Tariff (TAR) defined by Aneel, based on the acquisition cost of energy by the distributor and subject to review every 4 years.

In fiscal year 2023, TAR recorded a variation of 7.2%, with negative impact in the Company's result of approximately R$ 16 million. In fiscal year 2022, TAR recorded a reduction of 10.2%, reflecting negatively in the Company's result by approximately R$ 21 million.

c.2) Impacts of exchange, inflation and interest rates on the Company´s financial result

Currency exposure

Currency exposure information is provided in item 2.1 "f" (i) of this Management Proposal. The Company currently has no foreign currency-denominated financial obligations whose exchange rate variation is not entirely hedged.

Exposure to floating interest rates and indices

On December 31, 2023 and 2022, the Company was exposed to floating interest rates and indices associated with changes in the TJLP, DI, IPCA and IGP-M.

The impacts of interest and monetary restatement on the Company's financial result in periods mentioned before were as follows:

	On December 31,	
(In R$ million)	**2023**	**2022**
Interest and monetary restatement on:		
Loans and financing	743	987
Debentures	624	769
Hedge against loans at fair value	219	372
Preferred shares redeemable	88	74
Total of interest and monetary restatement	**1,674**	**2,202**
Total concession payable expenses (Use of Public Asset)	**599**	**727**

2.3 Management comments on:

a. Changes in accounting practices which have resulted in significant effects on the information set forth in fields 2.1 and 2.2

2023

The Company's accounting practices underwent no significant changes in the fiscal year ending December 31, 2023.

2022

The Company's accounting practices underwent no significant changes in the fiscal year ending December 31, 2022.

b. b. Qualifications and emphases in the auditors' opinion

The Company's individual and consolidated financial statements for the fiscal years ended December 31, 2023 and 2022 do not contain modified opinions or emphases present in the report of the Company's independent auditors.

2.4 Management's comments on the material effects that the events below make, have caused or are expected to cause on the Company's financial statements and results

a. Introduction or disposal of an operational segment

The Company's operating segments reflect its management and organizational structure and results monitoring, and are summarized below:

- **Generation:** this is the Company's main business, comprehending the portfolio energy generation and sale activities.
- **Transmission:** the Company is the main party responsible for construction and installation of the infrastructure associated with the transmission concession for the Gralha Azul, Novo Estado, Gavião Real and Asa Branca Transmission Systems and is exposed to the risks and benefits of the construction works.
- **Trading:** the purpose of this segment is to profit from energy price variations within predetermined risk levels. The activities of this segment are conducted through controlled entities ENGIE Trading e EBC.
- **Transportation of gas:** the Company has also been active in the gas markets through jointly-controlled entity TAG.

2023

The Company's key operating segments are those of the electric energy generation and sale from the portfolio ("Generation"), electric energy transmission ("Transmission") and electric energy trading ("Trading"). These segments account for 85.3%, 10.6% and 4.1%, respectively, of the Company's net consolidated operational revenues in fiscal year ended December 31, 2023.

The gas transportation segment of the jointly controlled TAG is booked to the results for the fiscal year as "Equity Income Result" and represents 29.0% of the Company's net income.

In 2023, the Company did not enter new segments and there was no sale of any operating segment.

2022

The Company's key operating segments are those of the electric energy generation and sale from the portfolio ("Generation"), electric energy transmission ("Transmission") and electric energy trading ("Trading"). These segments account for 79.9%, 14.3% and 5.7%, respectively, of the Company's net consolidated operational revenues in 2022.

The gas transportation segment of the jointly controlled TAG is booked to the results for the fiscal year as "Equity Income Result" and represents 27.3% of the Company's net income.

In 2022, the Company entered no new segments and there was a sale of an operating segment, through the sale of EGSD.

Following compliance with the condition's precedent, on February 21, 2022, ENGIE Brasil Energia concluded the sale of its corporate stake in the ENGIE Geração Solar Distribuída ("EGSD") subsidiary. As of this date, the latter company ceased to be subsidiary of the ENGIE Brasil Energia and was also no longer consolidated. The sale of a 100% shareholding stake in ESGD was R$ 14 million, comprising two tranches: (i) R$ 3 million – received on the closing of the operation; (ii) R$ 9 million – received in December 2022; and (iii) up to a ceiling of R$ 2 million – related to remaining assets and liabilities, to be received by EGSD and transferred to the Company on future dates; and an adjustment in price on the closing date, net of estimated provisions for technical assistance under ENGIE's responsibility.

The impairment constituted in previous years was reversed with the booking of sales revenue and investment. The reversed impairment was R$ 118 million. These effects jointly with the booking of sales revenue (R$ 14 million), resulted in a gain of R$ 24 million booked to the result.

b. Constitution, acquisition or disposal of a corporate stake

2023

Issue of preferred shares of indirect subsidiary

On June 7, 2023, an Investment Agreement was entered into between the Company's its subsidiary Engie Brasil Energias Complementares Participações Ltda. and Itaú Unibanco S.A., with the consent of the Company, Maracanã Geração de Energia e Participações S.A. ("Maracanã") and other parties, which governs, *inter alia*, the subscription by the Itaú Unibanco to the new preferred shares issued by the indirect subsidiary Maracanã, in the amount of R$ 1 billion, representing 100% of preferred shares and 12.34% of the capital stock of Maracanã.

Sale of the Pampa Sul Thermoelectric Power Plant ("Pampa Sul") subsidiary

In line with the Company's decarbonization strategy, on September 15, 2022, the Company and ENGIE Brasil Energia Comercializadora Ltda. ("EBC") signed a Share Purchase Agreement (SPA) with the buyers Grafito Fundo de Investimento em Participações Multiestratégia ("Grafito") and Perfin Space X Fundo de Investimento em Participações em Infraestrutura ("Space X"). The SPA rules the acquisition, by the buyers, of all the shares held by the sellers in Usina Termelétrica Pampa Sul S.A. ("Pampa Sul"), which holds all the assets and rights of the Pampa Sul Thermal Power Plant ("Pampa Sul TPP" or "Plant").

The Pampa Sul TPP, located in Candiota, Rio Grande do Sul, uses charcoal as the source of energy. The Plant, with installed capacity of 345.0 MW and gross physical guarantee of 323.5 MWa, sold 294.5 MWa under a 25-year agreement at the 20th New Energy Auction (A-5/2014) and started commercial operations on 06.28.2019.

With the disposal of Pampa, the Company is to receive up to R$ 450 million cash expected for 2024, while the assumption of Pampa Sul's net debt is to be taken over by the acquiring party, worth approximately R$ 1.6 billion. The purchasers will also obtain the full discharge of the corporate guarantee provided by ENGIE with respect to the aforementioned debt. The signature of the SPA by the Company was approved at the Meeting of the Company's Board of Directors held on September 15, 2022.

Given that the value of the sale, net of the costs, is less that the book value of the subsidiary's net assets, a provision for a reduction in recoverable value of R$ 191 million (impairment) was booked to investments in the consolidated figures, and R$ 168 million in the controlling company. However, in the light of the signature of the SPA for the sale of the Plant on September 30, 2022, the Company reversed R$ 43 million from the impaired value in the accounts.

On May 31, 2023, after the fulfillment of conditions precedent, the sale was concluded. On that date, Pampa Sul ceased to be a subsidiary of the Company and is no longer consolidated in the books. result of the sale of the asset, net of selling costs (a negative R$ 1,296 million) and reversal of the impairment (R$ 1,243 million), was negative at R$ 53 million in 2023.

Sale of shares in TAG

The Company's Board of Directors, at a meeting held on 12.28.2023, approved the execution of a share sale agreement and other covenants between the Company and Caisse de Dépôt et Placement du Québec ("CDPQ"), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., with the consent of TAG. The agreement establishes the terms and conditions for sale, by the Company to CDPQ, of shares issued by TAG held by the Company, representing 15% of TAG's total capital stock. More information in item 2.6.

2022

Acquisition of Paracatu and Floresta Photovoltaic Power Plants

In March 2022, the Company acquired 100% of the shares of Solairedirect Holding Brasil S.A. ("Solairedirect"), owner of the Paracatu and Floresta Photovoltaic Complexes, and ENGIE Solar Brasil Energia e Consultoria Ltda. ("ENGIE Solar"), both belonging to the ENGIE Group. The Board of Directors of ENGIE Brasil Energia set up a Special Independent CPR to evaluate the acquisition. The CPR also hired the following independent consultants to aid in the process: (i) legal due diligence and support in negotiating the purchase and sale agreement; (ii) accounting, financial, tax and labor due diligence; (iii) technical due diligence; and (iv) consulting services for issuing fairness opinion on the valuation and value generation of assets.

After the conclusion of due diligence, asset valuations and negotiations of the terms and conditions of the transaction with support from specialized consultants hired by it, the CPR submitted a report with its recommendation to the Board of Directors, which approved the acquisition of the companies at a meeting held on 02.14.2022. The transaction was concluded after the conditions precedent established in the contract were met, on 03.16.2022, for R$ 656 million.

The Floresta Photovoltaic Complex, located in Areia Branca, Rio Grande do Norte, has an installed capacity of 86 MW and has contracted, for 20 years, ending 10.31.2038, 25.1 MW average at R$ 421,58/MWh (base December 2022), adjusted by the IPCA, and started commercial operations in December 2017.

In turn, the Paracatu Photovoltaic Complex, located in Paracatu, Minas Gerais, has an installed capacity of 132 MW, with an agreement to sell 34.0 MW average for 20 years, ending 10.31.2038, at R$ 429.07/MWh (base December 2022), adjusted by the IPCA index, and began commercial operations in February 2019.

Acquisition of the Serra do Assuruá Wind Power Complex ("Serra do Assuruá")

On 06.21.2022, after the fulfillment of conditions precedent set forth in the asset purchase agreement and other covenants, the company concluded the acquisition of rights for developing the Serra do Assuruá Project with PEC Energia S.A. ("PEC") by ENGIE Brasil Energias Complementares Participações Ltda. ("ECP"), a direct subsidiary of the Company. We emphasize that this acquisition is an acquisition of projects.

Moreover, on 09.30.2022, the Company announced to the market that it entered into an agreement with Vestas do Brasil Energia Eólica Ltda. for the supply of up to 188 wind turbines, thus starting the implementation of Serra do Assuruá, which is expected to start commercial operations in the 2nd half of 2024.

In addition, on 12.22.2022, the Company informed the market of the execution of financing agreement with BNDES for the construction of Serra do Assuruá in the amount of R$ 1.5 billion with amortization period of 252 months, with the first instalment maturing in December 2025.

Disposal of subsidiary Norte Catarinense Ltda ("Norte Catarinense")

On September 01, 2022, the sale of the corporate stake in the subsidiary, Norte Catarinense was concluded. As of this date, the corporation ceased to be controlled by the Company and is no longer consolidated. The result from the sale of the asset, net of sale costs, was a positive R$ 10 million.

c. Unusual events or operations

2023

The main unusual events which impacted the Company’s result in fiscal year ended on December 31, were as follows: (i) R$ 115 million from the renegotiation of hydrological risk; (ii) R$ 64 million with negative effect from the periodic tariff review; (iii) R$ 53 million with net negative result related to the sale of Pampa Sul TPP; and (iv) R$ 45 million recognized as an impairment provision relating to the incident occurred at the Paracatu Photovoltaic Complex.

2022

The main unusual events which impacted the Company’s result in fiscal year 2022 were as follows: (i) booking of R$ 67 million of impairment, being: (i.i) complement to the impairment of Pampa Sul TPP for R$ 164 million; and (i.ii) booking of R$ 21 million relative to the increase in the costs in the supply of raw material; and, partially offset by (i.iii) the reversal of R$ 118 million with respect to EGSD, the sale of which took place on February 21, 2022.

2.5 Non-accounting measurements

a. Inform the value of the non-accounting measurements

EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in line with CVM Resolution 156 of June 23, 2022 (“CVM Resolution 156”) which revoked CVM Instruction 527/2012, with respect to the Company’s financial statements, and consists of net income adjusted for net financial result, income tax and social contribution expenses, and depreciation/amortization expenses and costs.

EBITDA indicates the Company's operating cash generation level, that is the Company’s ability to generate cash from its operating assets, consisting of net income for the fiscal year plus current and deferred income tax and social contribution expenses, net financial income and depreciation and amortization expenses.

EBITDA Margin is calculated by dividing EBITDA by net operating revenue.

EBITDA and EBITDA Margin are not measures recognized by the Accounting Practices Adopted in Brazil nor by the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Boards ("IASB"), do not represent the cash flows of the fiscal years presented and should not be considered as substitutes for net income, as indicators of operating performance and/or liquidity, as substitutes for cash flows or as a basis for dividend distribution. They do not have a standard meaning and may not be comparable to similar securities provided by other companies.

EBITDA and EBITDA Margin are financial indicators used to evaluate the results of companies without the influence of their capital structure, tax effects and other accounting impacts with no direct impact on a company's cash flow.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a non-accounting measure prepared by the Company and corresponds to EBITDA for the fiscal year, as the case may be, adjusted only for items of a non-operating, non-recurring or discontinued nature, in this case for (a) Impairment; and (b) Disposal of a Subsidiary and (c) Insurance Indemnity.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net operating revenue.

Adjusted EBITDA is not a measure recognized in accordance with accounting practices adopted in Brazil or the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), does not have a standard meaning and may not be comparable to the Adjusted EBITDA prepared by other companies. Adjusted EBITDA has limitations that may impair its use as a measure of profitability and does not represent cash flow for the periods presented and should not be considered in isolation or as a substitute for net income as an indicator of operating performance or as a substitute for cash flow as an indicator of the Company's liquidity. The Company uses Adjusted EBITDA to evaluate its results excluding the influence of its capital structure, tax effects, other non-operating results and/or extraordinary items.

	Fiscal year ended December 31,	
(In R$ million, except %)	**2023**	**2022**
EBITDA	7,285	6,790
EBITDA Margin	67.8%	57.0%
Adjusted EBITDA	7,270	6,941
Adjusted EBITDA Margin (%)	67.6%	58.3%

Gross Debt

The Company's gross debt is a non-accounting measurement calculated according to market practice, being possible to reconcile gross debt with the Company's account statements and is made up of the balance of debt instruments (loans and financing, debentures and redeemable preferred shares – current and non-current), net of the effects of hedge. Gross Debt is not a measure which is recognized in accordance with accounting practices adopted in Brazil neither is it recognized by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB); it has no standard meaning and may not be comparable with the Gross Debt metric prepared by other companies. The Company uses Gross Debt as a measure for monitoring its obligations contracted with financial institutions net of its derivatives.

Gross Debt/ Adjusted EBITDA

Gross Debt/Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Gross Debt divided by Adjusted EBITDA. Gross Debt/Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil or according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), not having any standard meaning and may not be comparable to Gross Debt/Adjusted EBITDA measurements prepared and published by other companies.

Net Debt

The Company's net debt is a non-accounting measurement calculated in line with market practices, being possible to reconcile net debt with the Company's financial statements and is made up of the balance of the debt instruments (loans and financing, debentures and preferred redeemable shares – current and non-current), net of the effects of hedge ("gross debt"), plus cash and cash equivalents and deposits linked to debt servicing. Net Debt is not a measurement recognized either among accounting practices accepted in Brazil or according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), not having any standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt to assess the financial position of the Company, its degree of financial leverage as well as to help managerial decisions related to the management of cash flow, investments, and capital structure.

Net Debt/ Adjusted EBITDA

Net Debt/Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Net Debt divided by Adjusted EBITDA. Net Debt/Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil nor according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), not having any standard meaning and may not be comparable to Net Debt/Adjusted EBITDA prepared by other companies.

Degree of leverage

The degree of leverage is also a non-accounting measurement and is found by the formula: net debt / (net debt + shareholders' equity). The Degree of Leverage is not a measurement recognized either among accounting practices accepted in Brazil or according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), not having any standard meaning and may not be comparable to the Degree of Leverage prepared by other companies.

Below are the balances of these non-accounting measurements:

	On December 31,	
(In R$ million, except %)	**2023**	**2022**
Gross debt	20,905	18,150
Gross debt/ Adjusted EBITDA	2.9	2.6
Net debt	15,335	15,685
Net debt/ Adjusted EBITDA	2.1	2.3
Degree of leverage (%)	61.0%	65.0%

Adjusted Net Income and Adjusted Net Margin

The Company's Adjusted Net Income is a non-accounting measurement calculated in accordance with market practice, and can be reconciled with the Company's financial statements, composed of net income for the year, net of non-recurring effects. The Company considers the following as non-recurring effects: (i) reversals and constitution of impairments made during the year; (ii) disposal of subsidiaries; (iii) insurance indemnities. Adjusted Net Margin is calculated by dividing Adjusted Net Income by Net Operating Revenue.

Adjusted Net Income is not a measurement of financial performance according to accounting practices adopted in Brazil and by IFRS, nor should it be considered in isolation, or as an alternative to net income, as a measure of operating performance, or as an alternative to operating cash flows, or as a measure of liquidity.

The Company presents the following non-accounting measure referring to Adjusted Net Income:

	Fiscal year ended on December 31,	
(In R$ million, except %)	**2023**	**2022**
Adjusted net income	3,421	2,764
Adjusted net margin (%)	31.8%	23.2%

b. Reconcile the disclosed values and the values of the audited financial statements

Reconciliation of EBITDA and EBITDA Margin

	Fiscal year ended on December 31,	
(In R$ million, except %)	**2023**	**2022**
Net income	**3,429**	**2,665**
(+) Income Tax and social contribution (current and deferred)	968	621
(+) Financial result	1,963	2,515
(+) Depreciation and Amortization	925	989
EBITDA[1]	**7,285**	**6,790**
Net operating revenue	10,748	11,907
EBITDA Margin (%)[2]	**67.8%**	**57.0%**

(1) **EBITDA:** Net Profit for the Year added by income tax and social contribution expenses, net financial expenses and depreciation and amortization expenses.
(2) **EBITDA Margin:** is calculated by dividing EBITDA by the Company's Net Operating Revenue.

Calculation memory of Adjusted EBITDA and Adjusted EBITDA Margin

	Fiscal year ended on December 31,	
(In R$ million, except %)	**2023**	**2022**
EBITDA	**7,285**	**6,790**
(+) Impairment[1] reversal, net	(1,198)	67
(+) Disposal of subsidiary[2]	1,287	84
(+) Insurance indemnity[3]	(104)	-
Adjusted EBITDA[4]	**7,270**	**6,941**
Net operating revenue	10,748	11,907
Adjusted EBITDA Margin (%)[5]	67.6%	58.3%

(1) **Impairment:** Result between recoverable value minus net book value.
(2) **Sale of Subsidiary**: Operation of sale of controlled companies, no longer consolidated by the controller.
(3) **Insurance indemnity:** Insurance compensation resulting from the accident occurred at the Paracatu Photovoltaic Complex.
(4) **Adjusted EBITDA:** consists of EBITDA adjusted for Impairment and Subsidiary Sale, as defined above. The Company understands that (i) Impairment - must be considered as it is the result between the recoverable value minus the net value; and (ii) the fiduciary sale due to the sale of controlled companies, no longer being consolidated by the controller. It should be noted that the hydrological risk renegotiation event (R$ 115 million in 2023) was not excluded in the Adjusted EBITDA calculation, given that the Company did not consider it non-recurring.
(5) **Adjusted EBITDA Margin:** is calculated by dividing Adjusted EBITDA by the Company's Net Operating Revenue.

Reconciliation of Gross Debt, Net Debt, Gross Debt/ Adjusted EBITDA, Net Debt / Adjusted EBITDA and Degree of Leverage

	On December 31,	
(In R$ million, except %)	**2023**	**2022**
Loans and financing (current and non-current)	12,420	11,910
Debentures (current and non-current)	7,686	5,446
Redeemable preferred shares (current and non-current)	571	**584**
Result of derivative operations - hedge (current and non-current)	228	210
Gross Debt[1]	**20,905**	**18,150**
(+) Cash and cash equivalent and restricted deposits	(5,570)	(2,465)
Net Debt[2]	**15,335**	**15,685**
Gross Debt/ Adjusted EBITDA	**2.1**	**2.6**
Net Debt/Adjusted EBITDA	**2.9**	**2.3**
Equity	**9,816**	**8,440**
Degree of leverage (%)[3]	**61.0%**	**65.0%**

(1) **Gross Debt:** consists of the balance of debt instruments (loans and financing, debentures and redeemable preferred shares - current and non-current), net of hedge effects.
(2) **Net Debt:** consists of Gross Debt plus cash and cash equivalents and restricted deposits.
(3) **Degree of Leverage:** Net Debt divided by the sum of Net Debt and Shareholders' Equity.

Reconciliation of Adjusted Net Income and Adjusted Net Margin

(In R$ million, except %)	Fiscal year ended on December 31, 2023	2022
Net Income	**3,429**	**2,665**
Impairment[(1)]	(1,198)	67
Investment disposal[(2)]	1,287	84
Insurance indemnity[(3)]	(104)	-
Income Tax and social contribution of the above effects	7	(52)
Adjusted Net Income[(4)]	**3,421**	**2,764**
Net operating revenue	10,748	11,907
Net Margin (%)[(5)]	**31.9%**	**22.4%**
Adjusted Net Margin (%)[(6)]	**31.8%**	**23.2%**

(1) **Impairment:** Result between recoverable value minus net book value.
(2) **Investment disposal:** Operation of sale of controlled companies, no longer consolidated by the controller.
(3) **Insurance indemnity:** Insurance compensation resulting from the accident occurred at the Paracatu Photovoltaic Complex.
(4) **Adjusted Net Profit:** which is made up of the balance of net profit for the year, net of non-recurring effects. The Company considers as non-recurring effects, (i) impairments carried out during the fiscal year; (ii) the sale of investments; and (iii) recognized insurance compensation. It should be noted that the hydrological risk renegotiation event (R$ 115 million in 2023) was not excluded in the Adjusted Net Income calculation, given that the Company did not consider it non-recurring.
(5) **Net Margin:** is calculated by dividing the Net Profit for the Year by the Company's Net Operating Revenue.
(6) **Adjusted Net Margin:** is calculated by dividing the Adjusted Net Profit by the Company's Net Operating Revenue.

c. Explain the reason why it is understood that this measurement is more appropriate for the correct understanding of the Company’s financial condition and the result from operations

The Company uses these measurements because it believes that they represent the metrics usually employed by investors in general to diagnose and analyze the Company's operations. In addition, it uses them to guide the management’s actions to maximize financial and operational performance, as well as the shareholder profitability.

EBITDA, adjusted EBITDA, adjusted Net Income, EBITDA margin, and adjusted EBITDA Margin

EBITDA, adjusted EBITDA, adjusted Net Income, EBITDA margin, and adjusted EBITDA Margin are financial indicators used to evaluate the Company’s result without the influence of its capital structure and tax effects of the Company.

Since financial expenses and revenues, income tax and social contribution (current and deferred), depreciation and amortization and non-recurring operations are not considered in its calculation, the Company believes that the adjusted EBITDA is the most appropriate indicator for the purposes of analysis, given that it functions as a general measure of performance approximating closely to cash generation from its economic activity. Consequently, adjusted EBITDA works as an important tool for periodically comparing operational performance as well as serving as the basis for certain decisions of an administrative nature. Adjusted EBITDA makes for a better understanding not only of the financial performance, as well as the capacity to comply with obligations, raise resources for capital expenditures and for working capital. EBITDA, adjusted EBITDA and adjusted EBITDA margin, however, present limitations which hinder its use as a measure of profitability since it fails to consider certain costs arising from the businesses which could considerably affect profits, such as financial expenses, taxes, depreciation, capital expenses and other related charges.

The Company believes that the adjusted EBITDA margin is an appropriate measurement for understanding its financial condition since it measures the operational profitability of the Company.

Gross Debt, Net Debt and Degree of Leverage

The Company understands that gross and net debt and the degree of leverage are appropriate measures for understanding its financial condition since they measure the level of financial leverage, a prime element for execution of the growth strategy of the Company’s businesses.

Gross Debt/Adjusted EBITDA, Net Debt/Adjusted EBITDA

The Company uses the indicators to measure the time to pay off any loans, financing and debentures with its operating cash generation.

2.6 Subsequent events to the last Financial Statements

a) Proposed additional dividends

At a meeting held on February 27, 2024, the Company's Board of Directors submitted to ASM the proposal for payment of additional dividends on adjusted income from the fiscal year ended December 31, 2023, in the amount of R$ 722, or R$ 0,88446720613 per share. The proposal shall be ratified by the ASM, which will also set the dividend payment terms.

b) Sale of TAG shares

On January 10, 2024, after all conditions precedent were met, the sale of 15% of ownership interest held by the Company in TAG was completed, with the transfer of shares and full payment of price, pursuant to the share sale agreement and other covenants executed on December 28, 2023, between the Company, as seller, TAG, as consenting intervening party, and Caisse de Dépôt et Placement du Québec, through its wholly owned subsidiary CDP Groupe Infrastructure Inc., as buyer.

The Company remains a shareholder of TAG, with shares corresponding to 17.5% of TAG's total capital stock, while ENGIE Group remains holding 50% of TAG's total capital stock, both companies bound by TAG's shareholders agreement. Accordingly, the current control group was maintained.

2.7 Management comments on the allocation of corporate results

a. Rules on retained earnings

Profits are retained for the execution of investments as established in the Company's capital budget. In addition to the reserves required under the corporate legislation, the Company has other reserves regulated by Corporate Bylaw.

Amounts of the Retained Earnings and percentages in relation to total declared profits:

- **Legal reserves**: in 2023, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law 6.404/76.
- **Fiscal Incentives reserve**: in the amount of R$ 8,734,328.98– 0.3% of the net profit for the year adjusted for the purposes of dividends and interest on equity.
- **Profit retention reserve:** in the amount of R$ 1,559,990,391.47 – 45.0% of the net profit for the year adjusted for the purposes of dividends and interest on equity.

b. Rules on distribution of dividends

Pursuant to the provision in Article 31, Paragraph 1 of the Company's Corporate Bylaws, in each fiscal year, the distribution of a dividend of no less than 30% of net profits, adjusted according to the law, shall be obligatory, the allocation of the full result for the fiscal year to be submitted for a decision by the annual general meeting.

Additionally, pursuant to the same article, Paragraph 2 of the said document, the Company may raise trial balances at any time upon the decision of the Board of Directors, to distribute interim dividends based on these balances conditional on the total of the dividends paid in each semester of the fiscal year not exceeding the amount of the capital reserves set forth in law. Also, on the basis of a decision by the Board of Directors, as authorized by Article 31, Paragraph 5 of the Corporate Bylaws, the Company may pay interest on shareholders' capital.

As a practice, the Company distributes dividends equivalent to 55% of the adjusted net income for the fiscal year with such distribution being executed semi-annually. Distribution of a value lower than 55% of the adjusted net profit may be made when required by legal provision or by the financial conditions of the Company, since there is no formal policy implemented on the part of the Company for the mandatory distribution of the said percentage.

c. Periodicity of dividend distribution

As described in item “b” above, dividends are distributed on a semi-annual basis as long as profit is reported in the period in question, the Corporate Bylaws permitting the distribution of interim dividends upon a decision by the Board of Directors based on interim balance sheets raised during the fiscal year.

Additionally, the Board of Directors may declare interim dividends for account of retained earnings or existing profit reserves in the last annual balance sheet.

d. Restrictions on the distribution of dividends

There are no restrictions on the distribution of dividends imposed by the legislation, regulations, contracts or any judicial, administrative or arbitrational decisions, except restrictions pursuant to events of early maturity of debentures of the 5th, 6th, 7th, 9th, 10th and 11th issues which restrict these payments should the Company be in default in relation to the payment of any monetary obligation relative to the debentures, with the exception of the obligatory minimum enshrined in Article 202 of the Corporate Law.

e. Policy for allocation of results

As established in the provision in Article 31, Paragraph 1 of the Company’s Corporate Bylaws, in each fiscal year it is mandatory to distribute a dividend of no less than 30% of net profit, adjusted according to the law, the allocation of the full result for the fiscal year to be submitted for a decision by the annual general meeting. In addition, the Company’s practice is that the distribution of dividends should be for an amount equivalent of 55% of the net adjusted profit for the fiscal year and that payouts should be on a semi-annual basis. Distribution may be made in amounts less than 55% of the net income for the fiscal year adjusted when required by legal provision or in the light of the Company’s financial conditions since there is no formal policy implemented by the Company requiring the distribution of this percentage.

The Corporate Bylaws of the Company are available for Consultation on the website of the CVM (www.cvm.gov.br) and the Company (https://www.engie.com.br/investidores/).

2.8 Management description of material items not evident from the Company's financial statements

a. Assets and liabilities held by the Company, either directly or indirectly, not appearing in its balance sheet (off-balance sheet items)

(i) portfolios of receivables written off in respect of which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the asset transferred, indicating the respective liabilities

There are no portfolios of receivables written off in respect of which the Company has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset not shown in the Company's balance sheets for the last two fiscal years.

(ii) future purchase and sale contracts of products or services

The Company's balance sheet includes future energy purchase and sale contracts, designated as derivatives. Long-term contracts for the purchase of products and/or services do not need to be registered, but are shown in an explanatory note to the financial statements for the years ended December 31

(iii) unfinished construction contracts

There are no uncompleted construction contracts not shown in the Company's balance sheets for the last two fiscal years.

(iv) future financing receivables contracts

There are no future financing receivables contracts not shown in the Company's balance sheets for the last two fiscal years.

b. Other items not shown in the financial statements

There are no other items not shown in the Company's financial statements for the last two fiscal years.

2.9 Management's comments on each of the items not evident from the financial statements as listed in item 2.8

a. How these items change or may change revenues, expenses, operating income, financial expenses or other items in the Company's financial statements

b. Nature and purpose of the operation

c. Nature and amount of the obligation assumed, and rights generated in favor of the Company as a result of the operation

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the last two fiscal years.

2.10 Key elements of the Company's business plan:

a. Investments

(i) quantitative and qualitative description of investments in progress and expected investments

2023

Energy transmission:

In relation to investments related to expansion in transmission, at the end of 2023, the following milestones stand out:

(i) Gavião Real Transmission System: the overall progress of the work reached 81.9%. The project is scheduled to be energized in the first quarter of 2024, before the deadline of March 30, 2026 for the start of operations, established by Aneel; and

(ii) Asa Branca Transmission System: the main contracts for services, equipment and materials were signed, to fulfill the business plan established by the Company. The maximum period for construction is 66 months, with anticipation of at least 24 months.

Energy Generation:

In relation to investments related to generation expansion, at the end of 2023, the following milestones stand out:

(i) Santo Agostinho Wind Complex – Fase I: the overall progress of the work reached 95.8%, with all auxiliary works and pre-assembly 100% completed and 60 wind turbines with all main components already assembled. At the time, the project had 33 Generating Units (UGs) in commercial operation and another 22 authorized for test operation;

(ii) Assuruá Wind Complex: At the end of the year, construction progress reached 31.0%. The gradual entry into commercial operation is expected to begin in the second half of 2024 and completion of implementation in the second half of 2025; and

(iii) Assú Sol Photovoltaic Complex: by the end of 2023, the implementation of photovoltaic plants reached 8.6% progress, and engineering activities, brush clearance, earth moving, and tracker foundations are being conducted. The entry into commercial operations of the first photovoltaic unit is expected for the second half of 2024, while full commercial operations are scheduled for the second half of 2025.

Investments made in 2023 are highlighted below:

Financing with (In R$ million)	Realized As of December 31, 2023
Financing with debt	3,642
Financing with equity[1]	(1,788)
Contribution from minority shareholders	1,000
	2,854

[1] The negative value of equity capital forecast for 2023 refers to the amount of debt raised which will be invested in the following years.

In 2023, the Company invested R$ 2,854 million, of which: (i) R$ 28 million were applied in the acquisition of corporate stakes: (i.i) R$ 20 million in increasing the stake in Machadinho Consortium; and (i.ii) R$ 8 million in the Assú Sol Photovoltaic Complex; (ii) R$ 2,595 million in the construction of new projects, being: (ii.i) R$ 1,067 million in the Santo Agostinho Wind Complex – Phase I; (ii.ii) R$ 1,051 million in the Serra do Assuruá Wind Complex; (ii.iii) R$ 239 million to the Assú Sol Photovoltaic Complex; (ii.iv) R$ 176 million in the Novo Estado Transmission System; (ii.v) R$ 47 million in the Gavião Real Transmission System; (ii.vi) R$ 8 million in Asa Branca Transmission System; and (ii.vii) R$ 7 million in the Gralha Azul Transmission System; (iii) R$ 143 million were allocated to generator park maintenance and revitalization projects; and (iv) R$ 88 million designated to the modernization of the Salto Osório, Miranda and Jaguara Hydroelectric Power Plants.

The previously mentioned values do not consider the capitalization of interest on financing during the construction phase of the projects.

The main projects and investments planned for the coming years refer to the implementation of the Santo Agostinho (Phase I) and Serra do Assuruá Wind Complexes, the Gavião Real and Asa Branca Transmission Systems and the Assú Sol Photovoltaic Complex

2022

Energy Transmission:

At the end of 2023, we were able to report progress in the development and the delivery of the basic project of the work after the decision was taken on the principal characteristics of the equipment of the Gavião Real Transmission System project.

Energy Generation:

In relation to the investments related to expansion in generation at the end of 2022, particular mention should be made of the following:

(i) **Santo Agostinho Wind Complex – Fase I**: : general progress of the work reached 32.5% completion. This phase will require investments of the order of R$ 2.3 billion and create a thousand direct jobs in the region. The plant's viability is guaranteed thanks to the sale of energy to clients in the free market. The entry into gradual commercial operations of the generator units is forecast for the end of the first quarter of 2023;

(ii) **Serra do Assuruá Wind Complex**: access opinion issued, and grid connection agreement signed, regulatory authorization issued by Aneel, surface use rights' agreements signed, and wind data prepared. The estimated investment is approximately R$ 6 billion with the creation of approximately 3,000 direct and indirect jobs in the region with gradual entry into commercial operations forecast as from the second half of 2024; and

(iii) **Assú Sol Photovoltaic Complex:** the project was acquired in December 2021 at an advanced stage of development with a Preliminary License and land use agreements signed. The estimated investment is approximately R$ 3.3 billion and the complete entry into operations of the project is expected by the second half of 2025.

Investments made in 2022 are highlighted below:

Financing with (In R$ million)	Realized As of December 31, 2023
Financing with debt	814
Financing with equity	2,336
	3,150

In 2022, the Company invested R$ 3,150 million, as follows (i) R$ 861 million was invested to acquire ownership interest, of which: (i.i) R$ 656 million in the Floresta and Paracatu Photovoltaic Complexes; (i.ii) R$ 182 million in the Serra do Assuruá Wind Power Plant; e (i.iii) R$ 23 million in the Assú Sol Photovoltaic Complex; (ii) R$ 2,057 million was invested in the construction of new projects, of which: (ii.i) R$ 718 million in Novo Estado Transmission System; (ii.ii) R$ 694 million in Santo Agostinho Wind Power Complex – Phase 1; (ii.iii) R$ 516 million in Serra do Assuruá Wind Power Complex; e (ii.iv) R$ 129 million in Gralha Azul Transmission System; and (iii) R$186 million was allocated to maintenance and revitalization projects for the generating complex; and (iv) R$46 million designated for the modernization of the Salto Osório Hydroelectric Plant.

The above figures do not take into account capitalization of interest on financing during the projects' construction phase.

The principal projects and investments scheduled for the coming years include development of the Gavião Real Transmission System, Assú Sol Photovoltaic Complex and Serra do Assuruá and Santo Agostinho – Phase I wind complexes, as well as the modernization of the Salto Osório Hydroelectric Power Plant.

(ii) investment funding sources

The industry's projects, as carried out by the Company's controlled entities, generally have access to financing in the range of 50%-70% of total investment. The remainder is covered with own funds, which usually come from capital injections from controlling company ENGIE Brasil Energia. The controlling company raises funds by means of bank loans or capital market issues that are usually allocated to such injections.

(iii) material divestments in progress and expected divestments

Disposal of Pampa Sul Thermoelectric Plant ("Pampa Sul") subsidiary

In line with the Company's decarbonization strategy, on 09.15.2022, the Company and ENGIE Brasil Energia Comercializadora Ltda. ("EBC") signed a SPA with the buyers Grafito Fundo de Investimento em Participações Multiestratégia ("Grafito") and Perfin Space X Fundo de Investimento em Participações em Infraestrutura ("Space X"). The SPA rules the acquisition, by the buyers, of all the shares held by the sellers in Usina Termelétrica Pampa Sul S.A. ("Pampa Sul"), which holds all the assets and rights of the Pampa Sul Thermal Power Plant ("Pampa Sul TPP" or "Plant").

Pampa Sul TPP, located in Candiota, Rio Grande do Sul, uses charcoal as the source of energy. The Plant, with installed capacity of 345.0 MW and gross physical guarantee of 323.5 MWa, sold 294.5 MWa under a 25-year agreement at the 20th New Energy Auction (A-5/2014) and started commercial operations on June 28, 2019.

With the disposal of Pampa, the Company is to receive up to R$ 450 million cash, expected for 2024, while the assumption of Pampa Sul's net debt is to be taken over by the acquiring party, worth approximately R$ 1.6 billion. The purchasers will also obtain the full discharge of the corporate guarantee provided by ENGIE with respect to the aforementioned debt. The signature of the SPA by the Company was approved at the Meeting of the Company's Board of Directors held on September 15, 2022.

Given that the value of the sale, net of the costs, is less that the book value of the subsidiary's net assets, a provision for a reduction in recoverable value of R$ 191 million (impairment) was booked to investments in the consolidated figures, and R$ 168 million in the controlling company. However, in the light of the signature of the SPA for the sale of the Plant on September 30, 2022, the Company reversed R$ 43 million from the impaired value in the accounts.

Following the fulfilment of suspensive conditions, the disposal of the Company's corporate stake in the Pampa Sul TPP subsidiary was concluded on May 31, 2023. On this date, ceasing to be controlled by EBE and no longer consolidated. The result of the sale of the asset, net of selling costs (a negative R$ 1,296 million) and reversal of the impairment (R$ 1,243 million), was negative at R$ 53 million in 2023.

Sale of shares of TAG

The Company's Board of Directors, at a meeting held on 12.28.2023, approved the execution of a share sale agreement and other covenants between the Company and Caisse de Dépôt et Placement du Québec ("CDPQ"), through its wholly-owned subsidiary CDP Groupe Infrastructures Inc., with the consent of TAG. The agreement establishes the terms and conditions for sale, by the Company to CDPQ, of shares issued by TAG held by the Company, representing 15% of TAG's total capital stock.

The sale base price was R$ 3,113 million, in a locked-box structure, with due inflation adjustments until the closing date, in line with the terms typical to transactions of the same size and nature and as provided for in the Sale Agreement.

With the performance of the transaction, the Company will remain a shareholder of TAG, becoming the direct holder of shares issued by TAG representing 17.5% of capital stock. Accordingly, the Company will remain bound to the shareholders agreement of TAG, keeping the current control, jointly with GDF International ("GDFI") and CDPQ.

On January 10, 2024, after all conditions precedent were met, the sale of 15% of ownership interest held by the Company in TAG was completed, with the transfer of shares and full payment of price, pursuant to the share sale agreement and other covenants executed on 12.28.2023, between the Company, as seller, TAG, as consenting intervening party, and Caisse de Dépôt et Placement du Québec, through its wholly owned subsidiary CDP Groupe Infrastructure Inc., as buyer.

The Company remains a shareholder of TAG, with shares corresponding to 17.5% of TAG's total capital stock, while ENGIE Group remains holding 50% of TAG's total capital stock, both companies bound by TAG's shareholders agreement. Accordingly, the current control group was maintained.

With the exception of those mentioned above, on the date of this Management Proposal, the Company has no other divestments in progress or planned.

b. Previously disclosed acquisition of plants, equipment, patents or other assets, which may materially affect the Company's production capacity

Participation in Transmission Auction 01/2023

On June 30, 2023, at the Transmission Auction 01/2023 held by Aneel, the Company won Lot 5, located in the states of Bahia, Minas Gerais and Espírito Santo, totaling approximately 1,006 km of transmission lines. The RAP submitted by the Company was R$ 249,3 million, which represents a discount of 42.8% from the maximum revenue of R$ 435,9 million determined by Aneel, and with an investment foreseen by Aneel of R$ 2,667 million.

On September 27, 2023, the Company signed the agreement for the concession offered in said auction, which was called Asa Branca. Construction work should begin in the second half of 2024.

The term of concession of the public transmission service, including licensing, construction, operation and maintenance of transmission facilities, will be 30 years from the date of execution of the concession agreement.

Acquisition of photovoltaic complexes

The Company's Board of Directors, at a meeting held on 10.27.2023, approved the execution of the agreement for acquisition of photovoltaic complexes by ENGIE Brasil Energia Complementares Participações Ltda., a direct subsidiary of the Company. On 10.28.2023, ECP and GIP Helios II S.A. ("GIP") executed a purchase agreement that governs the acquisition of all shares issued by Atlas Energia Renovável do Brasil S.A. ("Atlas Renovável") and Atlas Brasil Energia Holding 2 S.A. ("Atlas Holding 2" and, jointly with Atlas Renovável, referred to as "Atlas") and, consequently, the shares issued by the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes held by Atlas.

The installed capacity and commercial capacity of the complexes total 545 MW average and 145.1 MW average, respectively. The total acquisition amount will be approximately R$ 3,240 million, divided into the purchase price of up to R$ 2,269 million and Atlas' net debt of around R$ 971 million, which is now consolidated with the company's debt. The amounts may change (*earn-out*), as certain conditions set forth in the Agreement are met, subject to adjustments until the closing date of the operation. The closing of the operation is expected in the first quarter of 2024.

c. New products and services

(i) description of ongoing research already disclosed

Not applicable.

(ii) total amounts spent by the issuer in research to develop new products or services

Not applicable.

(iii) projects under development already disclosed

Among the projects in progress, the following stand out:

- **Computational tool for detecting, identifying and quantifying energy losses in photovoltaic plants:** Aligned with the objectives of expanding complementary renewable energy generation, the project, developed in partnership with the Federal Institute of Education, Science and Technology of Santa Catarina (IFSC) and the Federal University of Santa Catarina (UFSC), provides for the detection of faults in photovoltaic systems, through machine learning and physical modelling.

- **MagAnalyzer:** This is a system for continuous monitoring of the magnetic field created around synchronous generators of hydroelectric plants, in order to detect abnormalities that indicate the presence of faults in the initial stage or in progress. The invention, at the end of 2023, went through the last phases of the innovation chain, aiming at the industrialization of the product.

Work has also begun on the development of the project "Valuation of Hydroelectric Plant Services and Commercial Proposals". Lasting 22 months and investments estimated at R$3.3 million, the objective is to quantify the so-called "hydroelectric power plant attributes", valuing the quality services and security of supply offered by these assets. With hundreds of cascade plants in the country and a significant accumulation capacity in reservoirs, the project brings good prospects for increasing the value of plants in the market, especially considering existing studies that consider a future scenario with capacity auctions and export of spilled turbine able energy.

(iv) total amounts spent by the issuer in the development of new products or services

Not applicable.

d. Opportunities included in the issuer's business plan related to ESG questions

With the objective of making a positive impact on people and the planet, ENGIE Brasil Energia has historically adopted social, environmental and governance policies and practices that have made it one of Brazil's foremost companies in sustainability. In addition to the trust of stakeholders, who share the Company's long-term vision and purpose, this has been manifested through awards and recognition received over the past few years - among which its continuous presence as a component in B3's Corporate Sustainability Index (ISE) since the latter's inception in 2005.

ENGIE Brasil Energia's Sustainable Management Policy guides its ESG activities on five key fronts: Governance, Quality, Environment and Climate Change, Occupational Health and Safety and Social Responsibility. Derived from this Policy, corporate guidelines support the corporate sustainability agenda in a transversal manner, anchored in the ENGIE Group's Non-Financial Objectives to be achieved globally by 2030 - in line with the 2030 Agenda for

Sustainable Development proposed by the United Nations (UNO). These objectives, publicly assumed in 2020, include aspects linked especially to the generation of renewable energy, the promotion of gender equality and the fight against climate change, as described:

- **Greenhouse Gas Emissions:** To reduce to maximum 43 MtCO2e the total greenhouse gas emissions from the generation of the Group's electric energy - in 2019, this total was 80 MtCO2e (goal aligned to the Science Based Target - SBTi initiative).
- **Gender diversity:** Expand the participation of women in the Group's management to 50% - in 2019, the percentage was 24% of all leadership positions.
- **Renewable energy:** Increase to 58%, the participation of renewable sources in the energy production capacity mix worldwide - against 28% reported in 2019.
- **Supply chain:** By 2030, reach 100% of the responsible purchasing index (excluding energy purchases) that involve socioenvironmental assessments and including purchases; and by 2030, reach 100% of the preferred suppliers certified by Science Based Targets (SBTi) commitments.
- **Water:** Achieve water consumption in relation to energy produced of 0.1 m^3/kWh.

With its focus on sustainability, the Company's management of socio-environmental and governance issues is shared between different corporate areas, ensuring that ESG aspects are included in strategic plans on all business fronts. **The Board of Directors oversees the matter** through regular reports from the areas and the work of the Sustainability Committee, from which it receives updates every six months. In 2023, the Committee's composition and dynamics were restructured so that interaction with the board members is more effective than ever. The Committee is coordinated by the Officer for People, Processes and Sustainability.

The context of material sustainability issues is condensed in the corporate Balance Scorecard, based on all the elements described - Policies, Non-Financial Objectives, frameworks, and sustainable development agendas, as well as management guidelines, perspectives, and business strategies. This results in strategic and tactical ESG commitments for all operating units, integrating the Company's annual targets.

2.11 Comment on other factors that have significantly affected operating performance, and which have not been identified or commented in other item in this section

Conclusion of implementation of Gralha Azul ("Gralha Azul") and Novo Estado ("Novo Estado") Transmission Systems

In February 2023, the Gralha Azul Transmission System started full operations after energizing the stretch comprising the urban and rural regions of the cities of Ponta Grossa, Imbituva and Irati. Gralha Azul's first lines were energized in 2021, 16 months earlier than established in the concession agreement.

In the same period, Novo Estado Transmissora concluded the installation of the Novo Estado Transmission System after energizing the transmission lines between the Xingu and Serra Pelada substations, the last phase for Novo Estado to become fully operational. Commercial operations started in December 2021 and concluded within the period established by Aneel.

Operational startup of Santo Agostinho Wind Power Complex

On March 23, 2023, the Company was authorized by Aneel to start commercial operations of generation unit 1 of Santo Agostinho Wind Farm 14, with installed capacity of 6.2 MW, which is part of the Santo Agostinho Wind Power Complex, a project consisting of 14 wind farms, with 70 wind turbines and total installed capacity of 434 MW.

Jaguara HPP modernization agreement

On 07.25.2023, the Company, through its subsidiary Companhia Energética Jaguara, entered into an agreement to modernize the Jaguara HPP located in Rifaina, São Paulo. With installed capacity of 424 MW, the plant has been operational since 1971.

The agreement includes the modernization of four generating units, each with capacity of 106 MW, generators, turbines, speed and voltage regulators, digital supervision and control system, protection system and all related ancillary systems, in the amount of R$ 516 million, to be executed in four years, between 2025 and 2028.

Issue of debentures

The Company issued debentures to raise working capital to finance the implementation of the Company's business plan. On December 7, 2023, the Company settled the 11th issue of debentures, in the total amount of R$ 2,500 million, in 5 series.

Impacts of the war in Ukraine and the conflict between Israel and Hamas

The Company does not have contracts with any of the parties involved in the conflicts, but it will continue monitoring the events. In addition, provided the scenario does not worsen, the Company does not estimate significant effects in its results for the fiscal year ended December 12, 2023 that could compromise the operational capacity and implementation of its projects.

Research and Development (R&D) Projects

Innovation

More than an important competitiveness factor, ENGIE Brasil Energia sees innovation as a promising path to face the challenges that concern society in relation to sustainable development. In a collaborative way, combining science, technology and human capital, the Company encourages ideas that generate a positive impact on the world, focused on energy efficiency, renewable sources, smart cities, and sustainability. Collaboration occurs internally and through external partnerships.

Innovation management at ENGIE Brasil Energia is driven by the following fronts:

- **Innovation Forum:** responsible for the strategic planning of innovation including the definition of the investment priorities in strategic Research, Development, and Innovation projects (RD&I). Composed of directors and managers from different areas.

- **Tactical Nucleus of innovation:** approves investments in incremental innovation and monitoring the innovation contexts, including new technologies, market information, potential clients, and regulatory updates. It has the function of disseminating the culture of innovation at ENGIE and approving criteria for the assessment of the ideas submitted by INOVE, the Company's intra-entrepreneurial program. Nucleus is made up of personnel drawn from different areas and positions.

- **Coordination of Innovation, Research and Development:** a team dedicated exclusively to the area, with professionals from different academic backgrounds, who coordinate related initiatives, such as the INOVE Program, the ANEEL PDI Program, Open Innovation, classification of projects pursuant to the "*Lei do Bem*" project, management of intellectual property rights and royalties, incentives for Group inhouse awards (Re-Conhece awards) as well as international awards (One Engie Awards).

In 2023, ENGIE Brasil Energia played an active role in Public Consultation 012/2023 with respect to the Five-Year Strategic Innovation Plan - PEQuI 2023-2028 of Aneel's Research, Development and Innovation Program (PDI). Under Law 9.991/2000, it is mandatory for companies in the electric power sector to allocate 1% of their annual net operating revenue to RD&I activities.

As well as taking part in the hearings and workshops linked to the Public Consultation, the Company submitted contributions and liaised with associations representing Energy Transmitters (ABRATE) and Independent Energy Producers (APINE) for jointly preparing proposals.

Aneel's R&D represents one of the most relevant mechanisms for the practice of innovation at ENGIE Brasil Energia. In total, the Company has already invested more than R$ 200 million in almost 200 projects conducted through partnerships with companies, universities and research institutions, promoting the open innovation model. In 2023, we allocated more than R$ 59.6 million to the program as:

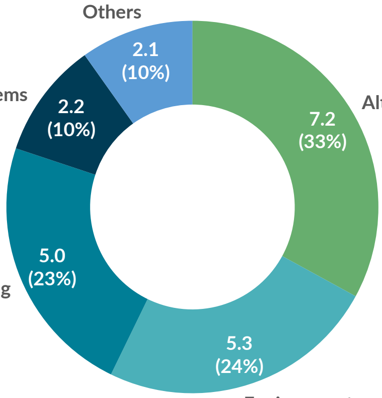
- R$ 23.9 million to the National Technological and Scientific Development Fund (FNDCT);

- R$ 11.9 million to the Ministry of Mines and Energy for supporting Energy Research Company (EPE) costs;

- R$ 7.1 million to the Energy Development Account (CDE) for supporting tariff modicity;

- R$ 16.7 million to be injected into projects of RD&I.

The volume invested by ENGIE Brasil Energia in the 15 Projects in course in 2023, which use resources from the balance available for contributions to Aneel R&D, was R$ 21.8 million, distributed across categories as per the graph. If we consider the amount spent since the beginning of each of the current projects, the amount exceeds R$73 million.



Patent

In 2023, ENGIE Brasil Energia registered two innovation patents. The first of these is the "Method for thermal imaging of a generator stator using distributed sensors" developed in partnership with the Universidade Tecnológica Federal of Paraná. The invention provides a new way of monitoring the temperature of stators using optical sensors. Thermal imaging allows early identification of hot spots and possible stator insulation failures, which increases operational availability and avoids maintenance costs and prolonged machine downtime.

The second patent was awarded for the "System and method for determining the efficiency of three-phase induction motors (MIT) in operation", developed jointly with the Federal University of Santa Catarina (UFSC) and the Federal Institute of Santa Catarina (IFSC). The equipment is capable of estimating the energy losses of three-phase electric motors without taking them out of operation, i.e. the method is non-intrusive. The information generated supports decision-making on the energy efficiency of motors.

Ichthyofauna Protection

An ENGIE Brasil Energia project developed through Aneel's R&D received the 29th Expressão de Ecologia Award 2022/2023, in the Technology category. With an investment of around R$ 6 million, unprecedented software on the market was developed, aimed at protecting fish fauna around hydroelectric plants. The software was integrated into the operational system of the Machadinho Hydroelectric Power Plant, where the pilot project was conducted, to monitor the activity and volume of biomass of the yellow-spotted fish in the Plant's suction tube.

Another relevant fact was the start of receiving royalties, by the Company, due to the sale of national wind turbines, developed in partnership with WEG and Centrais Elétricas de Santa Catarina (Celesc), through another Aneel R&D project. With a nominal power of 4.2MW, the machine is the first national wind turbine and was ENGIE's largest R&D

project in Brazil – approximately R$80 million was invested by the Company. The forecast is that more than R$8 million in royalties will be received in the coming years, for participation in the development of the technology.

The royalties received in 2023 relate to 17 wind turbines installed in the country in 2022. In addition to confirming the strategic value of innovation for generating value, the initiative proved to be beneficial for all market agents who benefit from the solutions developed, such as the chain involved in the design, testing, implementation, and operation of wind power plants in the country.

Corporate innovation

At ENGIE Brasil Energia, fostering innovation forms the basis of the company's culture, with emphasis on “Inove” Program – an internal program that encourages innovative suggestions, aimed at operational and procedural improvements and the creation of new products and services, including the use of modern technologies and the development of projects relevant to ESG aspects. All employees, from all hierarchical levels and areas, can participate and approved ideas receive resources for effective implementation, recognizing and rewarding their authors.

Inove in numbers– 2023
- 249 employees directly involved
- 136 registered initiatives
- R$ 1.1 million in investments
- R$ 5.8 million in estimated return or potentially avoided cost

In addition to Inove, other actions were conducted in 2023 to strengthen the innovative culture:
- 1st Virtual Innovation Meeting with teams from Hydroelectric Plants, to share solutions implemented in the assets;
- Coffee with Innovation: monthly meetings in ENGIE's internal environments to disseminate available innovation promotion mechanisms;
- Workshop to map innovation opportunities within the operation and maintenance sector;
- Immersion in ecosystems distributed throughout Brazil, such as São Luís (MA), Florianópolis (SC) and Bridge Ecosystem, from USP - São Paulo (SP), in addition to benchmarking with innovative companies from different sectors; and
- Corporate recognition of the best innovation initiatives presented in 2022 and 2023, with awarding of trophies to the winning teams.

Open innovation

ENGIE Brasil Energia is part of LinkLab, the Catarinense Association of Technology (Acate) program which connects large and small companies, facilitating the speedy contracting of services and solutions from the startups ecosystem throughout Brazil. This connection permits the implementation of short-duration and low-cost projects and to develop Proof of Concept – POC which if validated, may eventually be transformed into solutions applicable to the businesses.

In the event of challenges, the Company adopts the practice of publishing calls for projects, thus establishing a channel so that a range of different proponents can suggest solutions in line with the Open Innovation model.

Lei do Bem

The Company also uses the benefits arising from the so-called “Lei do Bem” for fostering technological research and innovation via tax breaks. In the first half of 2023, the Company identified 51 projects through the intermediary of this mechanism with the participation of approximately 160 employees. The tax benefits applied to these projects total R$ 4.8 million.

Lei do Bem – Numbers
- Employees directly involved – 159
- Projects with the potential for classification in 2023 – 51
- Tax benefits – R$ 4.8 million

Venture Capital

In 2023, ENGIE Brasil Energia completed its first investment under the Venture Capital model. Through the intermediary of a digital platform, Descarbonize, a Florianópolis-based startup, offers services for neutralizing greenhouse gas emissions (GHG), automating and simplifying the calculation and management of annual emissions of small and middle-market companies as well as events. ENGIE has identified in the partnership an opportunity for scaling up the retail market and expanding the reach of the customer/ partner decarbonization journey.

ATTACHMENT II – PROFIT ALLOCATION PROPOSAL

Article 10 of CVM Resolution 81/22 – Sole paragraph, section II – Proposed allocation of annual net profit containing at least the information indicated in Attachment A of CVM Resolution 81/22:

Allocation of annual net income

1) Inform the fiscal year's net profit	R$ 3,430 million (controlling company)
2.a) Inform the global amount of dividends, including previously disclosed interim dividends and interest on shareholders' equity (IoSE)	R$ 1,907 million [1]
2.b) Inform the dividends per share, including previously disclosed interim dividends and IoSE	R$ 2.33679384759 per common share
3) Inform the percentage of annual net profit to be paid out	Equals to 55% of the adjusted net income [2]
4) Inform the global amount and the amount per share of dividends paid out from previous years' profits	In fiscal year 2023, the Company paid out dividends for previous fiscal years, these being: - Additional dividends for fiscal year 2022, in the amount of R$ 1,455 million, corresponding to R$ 1.78344073619 paid out on September 26, 2023.
5) Inform, ex-early dividends and interest on shareholders' equity already declared:	
a) The gross amount of dividends and IoSE, broken down by share type and class	R$ 995 million of minimum obligatory and complementary dividends proposed, for ordinary shares,

[1] The global amount of dividends, of R$ 1,907 million, includes the amounts of R$ 767 million and R$ 145 million related to interim dividends and interest on shareholders' equity, respectively, as per item 6 "a", and the amount of R$ 273 million and R$ 722 million, related to minimum obligatory dividends and complementary dividends proposed, as per item 5 "a". The global amount of dividends, therefore, equals 100% of distributable net profits.

[2] Adjusted Net Profit is the fiscal year's net profit minus Legal Reserves, Tax Incentives and Profits, adjusted at realized equity value adjustment (cost assigned to fixed assets as per the guidelines provided in CPC 27 and ICPC 10), prescribed dividends and interest on shareholders' equity, booked in the "Accumulated Profits" account and effects net of hydrological risk renegotiation.

	corresponding to R$ 1.21880323443 per share.
b) Manner and term of payment of dividends and IoSE	To be submitted for approval by the Executive Board, as decided by the Board of Directors.
c) Any restatement of, or interest on, dividends and IoSE	Not applicable.
d) Announcement date of dividends and interest on shareholders' equity payout for the purposes of determining shareholders entitled to receive them	The date considered for identification of shareholders who will be entitled to of minimum and complementary dividends is May 06, 2024, the ex-date being May 07, 2024.

6) Should there have been announced dividends or interest on shareholders' equity based on semi-annual balance sheets or those for shorter periods

a) Inform the amount of previously disclosed dividends and interest on shareholders' equity	R$ 767 million in interim dividends and R$ 145 million in interest on shareholders' equity.
b) Inform the date of the respective payments	Payment of interim dividends occurred on December 27, 2023 and payout of IoSE will be defined by Executive Board.

7) Provide a comparative table indicating the following amounts broken down by share type and class:

a) Annual net profit and for the 3 previous fiscal years	2023 = R$ 4.2032581171 per ordinary share 2022 = R$ 3.2638656730 per ordinary share 2021 = R$ 1.9164997904 per ordinary share 2020 = R$ 3.4281105638 per ordinary share
b) Dividend and interest on shareholders' equity paid out over the last 3 fiscal years	2023 = R$ 2.33679384759 per ordinary share 2022 = R$ 3.3162954344 per ordinary share 2021 = R$ 1.7149994166 per ordinary share 2020 = R$ 2.4717315830 per ordinary share

8) If profits are allocated to required reserves	
a) If profits are allocated to required reserves	In 2023, there was no amount allocated, as in 2021 the Legal Reserve reached the limit of 20% of the share capital.
b) Detail calculations of the required reserves	Equal to 5% of the fiscal year's net profit, limited to 20% of the share capital.
9) If the company has preferred shares entitled to minimum fixed dividends'	Not applicable.

10) Concerning mandatory dividends	
a) Describe calculations as prescribed in the Bylaws	The company's bylaws provide that distribution of a dividend of at least 30% (thirty percent) of the legally adjusted net profit is mandatory each year, and the allocation of the full result for the fiscal year must be submitted for resolution of the Annual General Meeting. - The Company shall prepare semi-annual balance sheets and the Board of Directors may, at its discretion, declare interim dividends based thereon. - The Company may prepare balance sheets and distribute interim dividends at shorter periods, provided that the total dividends paid out in each half of the fiscal year do not exceed the amount of capital reserves mentioned in Paragraph 1, Article 182 of Law 6,404 of December 15, 1976. - Board of Directors may announce interim dividends against the retained earnings or profit reserves accounts booked in the latest annual or semiannual balance sheet. - By resolution of the Board of Directors, the Company may credit or pay interest on shareholders' equity (IoSE) in accordance with the applicable legislation. The amounts paid or credited by the Company as IoSE may be considered for the purposes of mandatory dividends in accordance with the legislation. - Statute of limitations on claims on dividends shall run in three (03) years. Dividends not claimed in a timely manner shall revert to the Company.
b) Inform whether it is being paid in full	Yes
c) Inform any retained amounts	Not applicable.

11) In case of mandatory dividends have been retained due to the Company's financial situation	
a) Inform any retained amounts	Not applicable.
b) Describe the Company's financial situation in detail, including aspects related to liquidity analysis, working capital and positive cash flows	Not applicable.
c) Justify retaining the dividends	Not applicable.
12) In the event of profits allocated to contingency reserves	
a) Identify the amount allocated to reserves	Not applicable.
b) Identify the loss deemed probable and its cause	Not applicable.
c) Explain why the loss has been deemed probable	Not applicable.
d) Justify constitution of the reserves	Not applicable.
13) In the event of profits allocated to unrealized profit reserves	
a) Inform the amount allocated to unrealized profit reserves	Not applicable.
b) Inform the nature of the unrealized profits originating the reserve	Not applicable.
14) In the event of profits allocated to statutory reserves	
a) Describe the statutory clauses that established the reservation	Not applicable.
b) Identify the amount allocated to the reserves	Not applicable.
c) Describe calculation of the amount	Not applicable.

15) In the event of profits retained pursuant to capital budgets

a) Identify the amount retained	R$ 1,560 million.

b) Provide a copy of the capital budget

(In thousands of Reais)

Source of funds	**2024**	**2025**	**2026**	**Total**
Retained earnings for 2023 (Art. 196 of the Brazilian Corporate Law)	1,559,990	-	-	1,559,990
Debt and internal cash generation	4,913,084	3,884,630	758,390	9,556,104
Total sources	**6,473,074**	**3,884,630**	**758,390**	**11,116,094**

Use of funds				
Asa Branca Transmission System	513,415	1,876,399	552,611	2,942,425
Gavião Real Transmission System	17,964	-	-	17,964
Serra do Assuruá Wind Power Complex	3,506,022	1,075,671	-	4,581,693
Assu Sol Wind Power Complex	2,073,725	695,444	-	2,769,169
Santo Agostinho Wind Power Complex	15,579	-	-	15,579
Salto Osório Hydroelectric Power Plant modernization	59,042	3,397	-	62,439
Jaguara Hydroelectric Power Plant modernization	96,623	142,785	129,701	369,109
Miranda Hydroelectric Power Plant modernization	2,466	1,012	-	3,478
Power plant maintenance	188,238	89,922	76,078	354,238
Total use	**6,473,074**	**3,884,630**	**758,390**	**11,116,094**

16) In the event of profits allocated to tax incentives reserves

a) Inform the amount allocated to reserves	R$ 9 million

b) Explain the nature of the destination

The reserve is formed by allocation a portion of the fiscal year's profits equivalent to the tax benefit granted by the Amazon Development Agency (Sudam) and the Northeast Development Agency (Sudene). The benefit corresponds to a 75% reduction in income tax owed on profits from activities of the Plants that have been granted the benefit - Ponte de Pedra and São Salvador HPP, based on Article 626 of Decree 9,580/2018, as shown below:

In R$ million	**12.31.2022**
Exploration income	**48**
Nominal income tax (15%)	7
Income tax surchange	5
Calculated income tax	**12**
Tax benefit (%)	75%
Tax benefit	**9**

ATTACHMENT IV – COMPOSITION OF THE BOARD OF DIRECTORS AND FISCAL COUNCIL

Article 11 of CVM 81/22 Resolution – Section I – Whenever the General Meeting is convened to elect the members of Management or Fiscal Council, the Company shall provide the information indicated in item 7.3 to 7.6 of the Reference Form, with respect to the candidates nominated by the management or by the controlling shareholders.

7.3 In relation to each member of the issuer's board of directors and fiscal council, indicate, in the form of a table, the name, date of birth, profession, CPF or passport number, elective position held, date of election, date of inauguration, term of office, whether elected by the controlling shareholder or not, whether he is an independent member, main professional experiences during the last 5 years, description of events that occurred in the last 5 years, such as criminal conviction, conviction in administrative proceedings and final and unappealable conviction in the judicial sphere or object of final administrative decision and if the board or fiscal councilor has been exercising consecutive terms, start date of the first of such terms:

BOARD OF DIRECTORS (appointed candidates)

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions		Number of terms of office	Term of office	Attendance at 2023 BoD meetings
Maurício Stolle Bähr	**09.17.1957**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
748.528.847-49	Engineer	20 - Chairman of the Board of Directors	04.25.2024	Yes
Strategic Committee Member		12 (twelve)	AGM 2026	100%
Dirk Achiel Marc Beeuwsaert	**01.14.1948**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
EP293989	Engineer	27 – Independent Board of Directors (Full Member)	04.25.2024	Yes
Strategic Committee Member		11 (eleven)	AGM 2026	100%
Manoel Arlindo Zaroni Torres	**12.18.1949**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
115.116.056-34	Engineer	28 - Independent Board of Directors (Alternate Member)	04.25.2024	Yes
-		12 (twelve)	AGM 2026	28.57%
Pierre Jean Bernard Guiollot	**04.21.1968**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
12CE76848	Engineer	22 - Board of Directors (Full Member)	04.25.2024	Yes
Strategic Committee Member		4 (four)	AGM 2026	50%
Paulo Jorge Tavares Almirante	**08.24.1964**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
CC963390	Engineer	22 – Board of Directors (Full Member)	04.25.2024	Yes
Strategic Committee Member		4 (four)	AGM 2026	64.29%

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions		Number of terms of office	Term of office	Attendance at 2023 BoD meetings
Paulo de Resende Salgado	**07.02.1945**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
161.008.917-00	Economist	27 – Independent Board of Director (Full member)	04.25.2024	Yes
Audit Committee Member (Coordinator)		3 (three)	AGM 2026	92.86%
Manoel Eduardo Lima Lopes	**07.07.1943**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
046.227.237-00	Accountant	27 – Independent Board of Director (Full member)	04.25.2024	No
Audit Committee Member		2 (two)	AGM 2026	100%
Gil de Methodio Maranhão Neto	**01.18.1963**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
734.574.937-15	Engineer	23 - Board of Directors (Alternate Member)	04.25.2024	Yes
-		9 (nine)	AGM 2026	50%
Karin Koogan Breitman	**04.18.1969**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
375.914.877-87	Engineer	27 – Independent Board of Director (Full member)	04.25.2024	Yes
-		3 (three)	AGM 2026	100%
Sophie Brigitte Sylviane Angrand Quarrel De Verneuil	**05.29.1980**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
21EC15602	Geographer	22 - Board of Directors (Full Member)	04.25.2024	Yes
Strategic Committee Member		0 (zero)	AGM 2026	0%
Antonio Alberto Gouvêa Vieira	**08.31.1955**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
338.907.227-68	Attorney	28 - Independent Board of Directors (Alternate Member)	04.25.2024	Yes
-		9 (nine)	AGM 2026	64.29%
Gustavo Henrique Labanca Novo	**03.05.1968**	**Member of the Board of Directors Only**	**04.25.2024**	No
000.674.107-07	Engineer	23 - Board of Directors (Alternate Member)	04.25.2024	Yes
Strategic Committee Member		3 (three)	AGM 2026	42.86%
Raquel da Fonseca Cantarino	**10.16.1972**	**Member of the Board of Directors Only**	**04.25.2024**	**Yes**
025.407.357-38	Business Administrator	28 - Independent Board of Directors (Alternate Member)	04.25.2024	No
-		3 (three)	AGM 2026	28.57%
Pierre Leblanc	**08.06.1967**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
17EF48639	Business Administrator	23 – Board of Directors (Alternate Member)	04.25.2024	Yes
-		0 (zero)	AGM 2026	**0%**

Name		Date of birth	Management body	Election date	Independent member
CPF or Passport		Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions			Number of terms of office	Term of office	Attendance at 2023 BoD meetings
Rubens José Nascimento		**12.11.1963**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
564.610.629-04		Engineer	22 - Board of Directors (Full Member)	04.25.2024	Yes
-			2 (two)	AGM 2026	42.86%
Carlos Alberto Vieira		**12.23.1954**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
288.477.179-49		Accountant	23 - Board of Directors (Alternate Member)	04.25.2024	No
-			0 (zero)	AGM 2026	0%
Sylvie Marie Vicente ep. Credot		**11.16.1976**	**Member of the Board of Directors Only**	**04.25.2024**	**No**
21CK23382		Attorney	23 - Board of Directors (Alternate Member)	04.25.2024	Yes
-			2 (two)	AGM 2026	50%
Felisa Del Carmen Ros		**07.13.1967**	**Member of the Board of Directors Only**	**25.04.2024**	**No**
AAG542023		Civil Engineer	23 – Board of Directors (Alternate Member)	04.25.2024	Yes
-			0 (zero)	AGM 2026	0%

FISCAL COUNCIL (appointed candidates)

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions		Number of terms of office	Term of office	Attendance at 2023 Fiscal Council meetings
Carlos Guerreiro Pinto	**06.17.1942**	**Fiscal Council**	**04.25.2024**	**No**
047.615.457-04	Business Administrator	43 - F.C. (Full Member) - Nominated by the controlling shareholder	04.25.2024	Yes
-		14 (fourteen)	AGM 2025	100%
Waltamir Barreiros	**08.04.1953**	**Fiscal Council**	**04.25.2024**	**No**
242.690.507-72	Accountant	43 - President do F.C. (Full member) - Nominated by the controlling shareholder	04.25.2024	Yes
-		5 (five)	AGM 2025	100%
Manoel Eduardo Bouzan de Almeida	**04.03.1952**	**Fiscal Council**	**04.25.2024**	**No**
269.006.377-87	Accountant	46 – F.C. (Alternate member of Waltamir Barreiros) - Nominated by the controlling shareholder	04.25.2024	Yes
-		17 (seventeen)	AGM 2025	0%
Anderson Paiva Martins	**03.31.1979**	**Fiscal Council**	**04.25.2024**	**Yes**
077.424.247-70	Accountant	45 – F.C. (Full) - Nominated by the minority shareholder	04.25.2024	No
-		4 (four)	AGM 2025	80%
Vespasiano Pinto Salerno	**01.25.1960**	**Fiscal Council**	**04.25.2024**	**No**
552.435.097-87	Accountant	46 – F.C. (Alternate member of Carlos Guerreiro Pinto) – Nominated by the controlling shareholder	04.25.2024	Yes
-		3 (three)	AGM 2025	100%
Jorge Miguel de Bessa Menezes	**01.24.1966**	**Fiscal Council**	**04.25.2024**	**Yes**
837.714.927-34	Accounting	48 - C.F. (Alternate member of Anderson Paiva Martins) – Nominated by the minority shareholder	04.25.2024	No
-		1 (one)	AGM 2025	60%

Maurício Stolle Bähr - 748.528.847-49
Born on 09.17.1957, he holds a bachelor's degree in mechanical engineering from Gama Filho University (Rio de Janeiro), and in System Analysis from the Pontifical Catholic University of Rio de Janeiro. He holds an MBA from COPPEAD – Federal University of Rio de Janeiro (UFRJ), and in Corporate Finance from the University of Berkeley, in the United States of America (USA). He was a Financial Officer at Serra da Mesa Energia S.A. and Nacional Energética S.A. Currently, he is responsible for renewable energy area of ENGIE at South America, CEO of ENGIE Group in Brazil and Chairman of the Board of Directors of Energia Sustentável do Brasil S.A. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.
Dirk Achiel Marc Beeuwsaert – EP293989
Born on 01.14.1948. He graduated in Mechanical and Electrical Engineering from the University of Ghent (Belgium). He attended the CEDEP Management Program in Fontainebleau, France. In 1990, he was Head of conventional power generation at Electrabel, being appointed for Electrabel's Management Committee, and for Chairman of the Work Board of Recybel. He was an officer in several companies. In 2000, he became the CEO of Tractebel Electricity & Gas International, and member of Tractebel's General Management Committee. In 2003, he was also appointed as executive vice-president of SUEZ, and in 2009, he became an executive vice-president at GDF SUEZ. He was appointed Chairman of the International Power Board in 2011, and in 2013, he became an Advisor to Gérard Mestralletat, GDF SUEZ Chairman and CEO. In 2013, he became the CEO of European Energy's business line. In 2015, he resigned from ENGIE, and from the position of CEO at Electrabel. Currently, he is a member of the Company's Board of Directors and Strategic Committee; a manager at Beeuwsaert Management CV; a member of the board of Tplus in Russia since 2014; and vice-president of AMEA's investment committee in Abu Dhabi since 2017. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Manoel Arlindo Zaroni Torres - 115.116.056-34
Born on 12.18.1949. He holds a bachelor's degree in Electrical Engineering from the Federal Engineering School of Itajubá (State of Minas Gerais), and a specialist degree in General Administration from CEDEP, which is associated with INSEAD, in Fontainebleau, France. In 2015, he attended the "Learning from the Chair" program – INSEAD – France. From 1973 to 1998, he worked at Furnas Centrais Elétricas S.A. (Furnas), and in 1998, he became a member of the executive board of ENGIE Brasil Energia S.A., in the position of Operations Officer. From 1999 to 2016, he was Chief Executive Officer of the Company and some Specific Purpose Companies ("SPE") controlled by the Company. He was a member of the Boards of Directors of Itá Energética S.A. and Eternit; chairman of the Plenary Board of Consórcio Machadinho's Management Committee; and member of the Superior Board for Strategic Formulation of the Industries of the State of Santa Catarina – FIESC. Currently, he is a member of the Boards of Directors of the Company and Energia Sustentável do Brasil. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.
Pierre Jean Bernard Guiollot - 12CE76848
Born on 04/21/1968 and graduated in Public Services from the Sciences Po Paris. He joined ENGIE in 1997, where from 2004 until 2012 he was an accounting manager at ENGIE S.A. In 2013, he became a Financial Officer in the international division of ENGIE S.A., and a Deputy Financial Officer of the Group in 2016. In July 2021, he was appointed Financial Officer of ENGIE's Global Renewable Business Unit. He is also a member of the Board of Directors of GTT, an entity listed in France. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Paulo Jorge Tavares Almirante – CC963390
Born on 08/24/1964. He is an engineer and holds a master's degree in mechanical engineering from the Technical University of Lisbon. He graduated in management studies from the Catholic University of Lisbon and attended the global leadership development program at the London Business School. He has over 25 years of expertise in the electricity and gas industry. From 2005 to 2013, he was an international PLC officer for Iberia, being responsible for executive business management in Portugal and Spain. From 2013 until the beginning of 2016, he was CEO at Trustenergy, being in charge of the executive management of business at ENGIE Europe, in Portugal. He was a CEO at Portgás, a concessionaire responsible for the implementation of a natural gas system in 29 Portuguese municipalities. From 2016 to 2018, he was the CEO of the Generation Europe Business Unit, and worked as the Group's Chief Operations Officer from 2018 to 2021. Currently, he is a Senior Executive Vice-President at ENGIE, being responsible for renewable activities – Energy & Nuclear Management. He was also a member of Portugal's energy regulation advisory committee. He is the vice-president of the Portuguese electricity industry association. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.
Paulo de Resende Salgado - 161.008.917-00
Born on 07.02.1954. He holds a bachelor's degree in Economic Science from the Cândido Mendes University of Rio de Janeiro; a graduate degree in "Finance Executive" from the Getúlio Vargas Foundation (FGV); and an MBA in the FGV-AID-USA Management Development and Capital Market Program. He was a Vice-President at Citibank; Investment Superintendent at Banco Econômico de Investimentos S.A.; and Underwriting and Privatization Officer at Banco Nacional S.A., where he participated in the project for privatization of "Light" and Companhia Siderúrgica Nacional (CSN). He was an Officer at Nacional Energética S.A. and IVEN S.A.; Chief Financial Officer at Nacional Energética S.A.; Economic Advisor at Agenda Corretora de Câmbio e Valores Mobiliários Ltda.; and member of the Fiscal Council of the Company. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Manoel Eduardo Lima Lopes - 046.227.237-00
Born on 07.07.1943. He holds a bachelor's degree in Accounting Sciences and Law from the University of the State of Rio de Janeiro. He was a General Auditor and Accounting & Control Superintendent at Banco do Estado do Rio de Janeiro S.A. (BANERJ); consultant and officer at Banco Clássico S.A.; Control Manager at IRB - Brasil Resseguros S.A.; and member of the Company's Fiscal Council until April 2020. Currently, he is an officer at Banco Clássico S.A.; an alternate of the Fiscal Council of Companhia de Gás do Rio de Janeiro; and a member of the Audit Committee of ENGIE Brasil Energia S.A. since May 2020. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.
Gil de Methodio Maranhão Neto - 734.574.937-15
Born on 01.18.1963, he holds a bachelor's degree in Civil Engineering from Veiga de Almeida, and an MBA in Finance from IBMEC. Currently, he is a member of the Group's Executive Committee in Brazil, responsible for Communications, Environment, Corporate Social Responsibility and Carbon areas. It also coordinates these areas at ENGIE's regional hub in South America. He joined the Engie Group in 1996, at Tractebel Energy and Gas International, headquarter in Belgium, as Delegated Manager for Brazil. He has worked in several other activities, such as business development, mergers and acquisitions, innovation, strategy and commercial and institutional relations, as well as on boards of ENGIE companies in Brazil. Currently, he is an alternate member of the Board of Directors at ENGIE Brasil Energia. He is also an elected member of the Board of Directors at International Hydropower Association, member of Rio de Janeiro City Council, and Officer of the Order of King Leopold of Belgium. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Karin Koogan Breitman – 375.914.877-87
Born on 04.18.1969. She holds a bachelor's degree in Electrical Engineering from the University of the State of Rio de Janeiro; a master's degree in Software Engineering from the Federal University of Rio de Janeiro; and a PhD in Computer Science from the Pontifical Catholic University of Rio de Janeiro. Throughout her career, she was a professor of Computer Science at PUC-Rio, where she led projects in conjunction with NASA, HP, IBM and Microsoft. Later on, she joined EMC and worked as vice-president and chief scientist for a period of four years. She is the author of over one hundred combined patents (Microsoft, EMC e Dell), books and scientific papers. He has served on the ACM Council of Professionals and as an expert at the European Commission and the Ministry of Science, Technology and Innovation in Brazil. She is a member of the Brazilian Computing Society, ACM and IEEE and currently serves on the Technical Advisory Board of the Research Data Alliance and COPPEAD and is a Director at Rio Tinto. She will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.
Sophie Brigitte Sylviane Angrand Quarrel De Verneuil - 719.253.721-70
Born on 05.29.1980, geographer, started her career in 2004 as a Management Consultant at Capgemini Consulting, mainly in charge of HR transformation projects for big Groups such as BP, the Frech naval Group DCN and French Defense Ministry. She joined the ENGIE Group in 2008, as Head of HR. After contributing for five years to the transformation of the BtoC activities in France, notably as Director of Customer Services, she came back to the HR line in 2019, combining the responsibilities of HR Director and Director of Communication for the Business Unit France Networks. In January 2020, Sophie joined ENGIE Solutions as Transformation Director, also in charge of strategy and communication. In 2021, she was appointed as Human Resources, Communication and Health&Safety Director for GBU Networks and, in May 2023, assumed his current position as VP of HR for South America and Head of HR in Brazil. She will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Antonio Alberto Gouvêa Vieira - 338.907.227-68
Nascido em 31.08.1955, é formado em Direito pela Pontifícia Universidade Católica (PUC) do Rio de Janeiro, cursou pós-graduação em Administração de Empresas pela mesma universidade. Sócio do Gouvêa Vieira Advocacia, participou nos Conselhos de Administração das empresas: Companhia Vidraria Santa Marina (Saint Gobain), de 1992 a 2003; Alcatel Telecomunicações S.A., de 1990 a 2002; Sociedade Francesa e Brasileira de Ensino - Lycée Moliere de 1995 a 2021; Eternit S.A., de 1996 a 2000; da Leroy Merlin Cia Brasileira de Bricolagem de 1996 a 2021; Telesp Celular Participações S.A., de 1998 a 2001; e Acesita S.A. (ArcelorMittal Inox Brasil), de 1999 a 2008, e do Conselho Fiscal da Companhia de Bebidas das Américas (Ambev), de 2000 a 2001, foi Presidente do Conselho Consultivo do Banco Calyon Brasil S.A., de 2000 a 2007. Atualmente é membro do Conselho de Administração da Boa Esperança S.A. e do Conselho Curador da Fundação Getúlio Vargas. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.
Gustavo Henrique Labanca Novo – 000.674.107-07
Born on 03.05.1968. He holds a bachelor's degree in Electrical Engineer from Gama Filho University; an Executive MBA from COPPEAD (UFRJ); and a graduate degree in Enterprise and Projects Assessment from FGV-RJ. He joined the ENGIE Group in 1998. Since June, 2019 he is the CEO of TAG, having assumed in July/2021, the position of Head of Operations Brazil for GBU Networks (Global Infrastructure Business Unit) at ENGIE. He was Director of Business Development at ENGIE Brasil, responsible for organic growth (greenfield projects) and inorganic growth (M&A). Before that, held the position of de business development manager, financial analyst, senior finance manager, AIFA (Acquisitions, Investment & Financial Advisory) VP and Business Development VP at ENGIE. Labanca holds a bachelor's degree in Electrical Engineer from Gama Filho University. Graduated degree in Corporate Finance & Valuation by Fundação Getúlio Vargas (FGV - RJ), in Nuclear Engineering by ABDAN / ABDIB / COPPE from Universidade Federal do Rio de Janeiro (UFRJ) and Executive MBA at COPPEAD, UFRJ Business School. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Raquel da Fonseca Cantarino – 025.407.357-38
Born on 10.16.72, she holds a bachelor's degree in law from Estácio de Sá University, and in Business Administration from Bennett University, and a graduate degree in Financial Management from FGV. She was an O&M Analyst at Federal de Seguros S.A. from 1991 to 1997. Currently, she is Executive Vice-President at Banco Clássico S.A., accompanying and controlling the financial operations of purchase and sale of securities, fixed income, stock exchange and investment fund, obeying the operational policy determined by the Presidency. She will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities. He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.
Pierre Auguste Gratien Leblanc - 17EF48639
Born on 08.06.1967, holds a degree in management by Bordeaux Business Management, France. In 1991, he was na Auditor at KPMG. Since 1995, held some positions at CARGILL and in 1999 became Financial Director. In 2004, he was Head of Internal Audit at GAZ DE FRANCE. In 2008, held several positions at GDF SUEZ and assumed the position of Vice President of performance and information technology in 2012. In 2014, moved to ENGIE B2C as Chief Financial Officer and Head of B2C. In 2016, he moved to GBS and currently holds the position of Global Head of Finance in GBS. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.
Rubens José Nascimento – 564.610.629-04
Born on 12.11.1963. He holds a bachelor's degree in Electrical Engineering from the Federal University of Santa Catarina (UFSC); an MBA in Business Management from the Getúlio Vargas Foundation (FGV); and a graduate degree in Quality and Productivity Management from the University of the South of Santa Catarina (UNISUL). He started his career at Eletrosul in 1987 as a Power Plant Maintenance engineer. In 1998, after the migration to Gerasul, he became a member of the Operations and Maintenance Department. In 2000, he started to coordinate countrywide System maintenance actions. In 2011, he became a Manager of Tractebel Energia's Systems Maintenance area. We was a permanent member of the Decision-Making Board of Previg Sociedade de Previdência Complementar, an entity sponsored by Engie Brasil Energia. Currently, he is Manager of Engie Brasil Energia's Systems Assets Maintenance Engineering Organization Unit. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Carlos Alberto Vieira – CPF 288.477.179-49
Born on 12.23.1954, he's an Accountant, holding a degree from Universidade Federal de Santa Catarina (UFSC) and a degree in Law from Universidade do Sul de Santa Catarina – UNISUL and a graduate degree in Social Security Law from Unicuritiba - Higher Education Institution in Curitiba - Paraná. He started his career at Eletrosul, in 1977, as an Accountant. In 1998, with the transition to Gerasul, in the Accounting Department and opportunely in the Tax Planning area, as a Tax Process Analyst. In this period, he was Class Judge representing the employees in the TRT 12 - Regional Labor Court of Santa Catarina. He also served as a full member of the Deliberative Council at Previg - a supplementary pension entity incorporated by ENGIE Brazil Energia S.A. He was coordinator of the Interunion of Engineers, Industrial Technicians, Administrators, Economists and Accountants until February 2024. He will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Sylvie Marie Vicente ep. Credot - 11CA88390
Born on 11.16.1976. She holds a bachelor's degree in Law, and in 2003 was approved in the exam that is equivalent to the Bar Association exam, in Paris. From 2013 to 2018, she was a General Director and Ethics Officer, Corporate Secretary and HR Officer at Storengy, a company in charge of the Underground Gas Storage activities carried out by the ENGIE Group. From 2018 to July 2021, she was General Director and Ethics Officer at ENGIE GBS Legal. Currently, she is a Legal Counsel and Ethics Officer at ENGIE Group's Global Renewable Business Unit. She will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

Felisa Del Carmen Ros - AAG542023
Born on 07.13.1967, she is a civil engineer. In 1998, joined the ENGIE Group and in 2002 became Operation and Maintenance Manager at ENGIE Peru. Between 2007 and 2013, in Mexico, she became Regional Director at ENGIE in the Jalisco State and afterwards was nominated as Director of Support Activities at Corporate Headquarters at Mexico City. In 2013, she took a role as Vice President of Operation of the Electric plants in Mexico, Canada and United States. In 2016, at Peru, served as Director of Operations at ENGIE Energia Peru. In 2021, took over as Director of Operations for the Asia-Pacific region and then held the position of Vice President of Operations and Implementation of Infrastructure Projects for the Americas region at ENGIE. In 2022, she was nominated National and Natural Gas Transport and Distribution Operations Director at ENGIE México. In 2024, she was nominated as Networks Regional Director for the Americas, including Mexico, United States, Brazil, Peru and Chile. She will signed a statement declaring that he has not been subject to: i) criminal conviction; ii) conviction in CVM administrative proceeding; or iii) final judgment in the judicial or administrative spheres that might have resulted in suspension or disqualification from engaging in any professional or commercial activities.

CONSELHO FISCAL

Carlos Guerreiro Pinto - 047.615.457-04

Born on June 17, 1942, graduated in Business Administration from Sociedade Unificada de Ensino Superior Augusto Motta (SUAM), postgraduate degree in Business Administration from the Instituto de Pós-Graduação e Pesquisa em Administração of Universidade Federal de Rio de Janeiro (COPPEAD), having also concluded his Financial Management course at the Citibank N.A. Training Center. He was certified as a Business Development Partner by Fundação Dom Cabral. He was responsible for structuring the Open Market area of Banco Nacional, also holding the position of Director - Business Risk Area. Additionally, he was President of Sinal Corretora de Valores. He also worked as an Audit Director for the National Supplementary Health Agency (ANS), the private health insurance regulator, from March 2010 to November 2011, responsible for operators placed under the special audit regime. He was a Visiting Consultant at the Fundação Getulio Vargas, providing management advisory services to the State Environmental Agency (INEA) and Rio de Janeiro State Secretariat for the Environment (SEA).

The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) convicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.

Waltamir Barreiros - 242.690.507-72

Born on August 04, 1953, he has a degree in accounting and a post-graduate degree in Auditing from Universidade Federal de Santa Catarina (UFSC). Chairman of the Fiscal Council of Energia Sustentável do Brasil (ESBR) since May 2008, member of the Academia Catarinense de Ciências Contábeis of which he was Financial Director and Property Director. Formerly employed at Eletrosul – company that in 1997 gave rise to Gerasul, today ENGIE Brasil Energia - from March 1975 to December 1997, holding various positions in the accounting/tax area and serving as Accounting Department Manager. Formerly Accounting Department Manager at ENGIE Brasil Energia S.A. from December 1997 to May 2005, and Tax Governance Department Manager from May 2005 to April 2014. Former professor of the Accounting Sciences Department at Universidade Federal de Santa Catarina (UFSC), 20 weekly hours regime, from August 1985 to February 2015. Former full member of the Administrative Tax Appeals Board (CARF), from September 2015 to August 2016 and member of the Chamber of Tax and Legislative Affairs of the Federation of Industries of the State of Santa Catarina (FIESC). Former full member of the Fiscal Council of Fundação Eletrosul de Previdência e Assistência Social (ELOS), of the Centro de Pesquisas de Energia Elétrica (CEPEL), and of the Brazilian Energy Concessionaires Association (ABCE).

The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) convicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.

Manoel Eduardo Bouzan de Almeida - 269.006.377-87
Born on April 03, 1952, he holds a Bachelor's degree in Accounting Sciences, having graduated in 1978 from the Faculdades Integradas Simonsen, Rio de Janeiro. He worked in the industrial sector from 1969 to June 1995 in various administrative functions, reaching the position of administration and accounting manager. In the second half of 1995, he was hired as accountant for the Serra da Mesa project by Serra Mesa S.A., occupying this position until June 1998, when he was transferred to the ENGIE Group, as the holding company's accountant, remaining in this position until his retirement at the end of June, 2011. The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) unconvicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.
Anderson Paiva Martins - 077.424.247-70
Born on March 31, 1979. Bachelor of Accounting Degree, graduated in 2016 from Faculdade Presbiteriana Mackenzie Rio, and a Bachelor of Business Administration Degree, graduated in 2013 from Centro Universitário da Cidade. Formerly an employee at Mega Models from 1999 to 2008, where he was Financial Planning Coordinator. An employee of Agency Model from 2008 to 2015, where he was Financial Assistant. Has since 2015 been an Accountant at Banco Clássico S.A. and Alternate Fiscal Councilor at CEG. The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) convicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.
Vespasiano Pinto Salerno - 552.435.097-87
Born on January 25, 1960. He has a degree in Accounting Sciences from Universidade Gama Filho, with a Post-graduate qualification in Trade Finance from the Fundação de Comércio Exterior. As a result of various professional extension courses at Ibmec, FGV, ESAD, FEBRABAN and KPMG (BNSA Training Center), he specialized in financial, operational and accounting evaluation, Analysis and Auditing of Credit Risks and valuation of companies in businesses which involve the raising of resources in various markets, for operational investments, capitalization or monetization or coverage of their cash. The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) convicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.
Jorge Miguel de Bessa Menezes - 837.714.927-34
Born on January 24, 1966, he has a degree in Accounting Sciences, with an MBA (master's in business administration), in the area of Financial Control and Finance and Systems Analysis (PUCRJ). Studied English at ILAC International in Toronto (Canada). Worked at Retiro Baixo Energética S.A. (Cemig/Furnas) as Chief Executive Officer and at Walter Heuer Auditores Independentes he held the management position in the audit area. Currently he is internal auditor at Banco Clássico S.A. The nominee is capable of issuing a statement to the effect that he has not been: i) convicted on criminal charges; ii) convicted in a CVM proceeding; or iii) convicted (and where there is no further appeal) in the judiciary or administrative spheres, such that he has been suspended or barred from any professional or commercial activity.

7.4 Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and remuneration committees, even if such committees or structures are not statutory:

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions		Number of terms of office	Term of office	Attendance at 2023 Fiscal Council meetings
Maurício Stolle Bähr	**09.17.1957**	**Strategic Committee**	**06.25.1999**	**No**
748.528.847-49	Engineer	Committee Member (Full Member)	06.25.1999	Yes
Chairman of the Board of Directors		N.A	Indeterminate	100%
Dirk Achiel Marc Beeuwsaert	**01.14.1948**	**Strategic Committee**	**03.15.2001**	**No**
EP293989	Engineer	Committee Member (Full Member)	03.15.2001	Yes
Full Member of the Board of Directors		N.A	Indeterminate	100%
Pierre Jean Bernard Guiollot	**21.04.1968**	**Strategic Committee**	**05.05.2016**	**No**
12CE76848	Engineer	Committee Member (Full Member)	05.05.2016	Yes
Full Member of the Board of Directors		N.A	Indeterminate	100%
Paulo Jorge Tavares Almirante	**24.08.1964**	**Strategic Committee**	**24.07.2016**	**No**
CC963390	Engineer	Committee Member (Full Member)	24.07.2016	Yes
Full Member of the Board of Directors		N.A	Indeterminate	100%
Paulo de Resende Salgado	**02.07.1945**	**Statutory Audit Committee**	**05.05.2022**	**Yes**
161.008.917-00	Economist	Committee Member (Coordinator)	05.05.2022	Yes
Full Member of the Board of Directors Independent		1 (one)	05.04.2024	100%
Manoel Eduardo Lima Lopes	**07.07.1943**	**Statutory Audit Committee**	**05.05.2022**	**No**
046.227.237-00	Accountant	Committee Member (Full Member)	05.05.2022	Yes
Full Member of the Board of Directors Independent		1 (one)	05.04.2024	100%

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions		Number of terms of office	Term of office	Attendance at 2023 Fiscal Council meetings
Sophie Brigitte Sylviane Angrand Quarrel De Verneuil	**29.05.1980**	Strategic Committee	**08.08.2023**	**No**
21EC15602	Geographer	Committee Member (Full Member)	08.08.2023	Yes
Full Member of the Board of Directors		N.A	Indeterminate	0%
Gustavo Henrique Labanca Novo	**05.03.1968**	Strategic Committee	**05.05.2016**	No
000.674.107-07	Engineer	Committee Member (Full Member)	05.05.2016	Yes
Alternate Member of the Board of Directors		N.A	Indeterminate	100%

The members indicated for the Fiscal Council do not belong to any committee in the Company.

7.5 To inform the existence of a conjugal, common law marriage or family relationship down to second degree between the manager of the issuer, managers of the issuer, managers of the direct or indirect subsidiaries, managers of the issuer or of its direct or indirect subsidiaries, direct or indirect controlling companies of the issuer, managers of the issuer and managers of the direct or indirect subsidiaries of the issuer

Justification for non-completion of the field:

None of the relationships described above exist between the members of the management, indicated by the controlling shareholder; between the members of the management and the Company and the members of management of direct or indirect subsidiaries, of the Company; between the members of the management of the Company or of its direct and indirect subsidiaries and direct and indirect controlling entities of the Company; and between managers of the Company and members of the management of the directly and indirectly controlling corporations of the Company.

7.6 Subordination, retainer or control relations in the past 3 fiscal years between the Company's managers and: (i) an entity under the Company's direct or indirect control, or (ii) the Company's directly or indirectly controlling shareholder:

a. entity under the Company's direct or indirect control

Identification Position/Function	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Maurício Stolle Bähr Chairman of the Board of Directors	**748.528.847-49**		
Related Party – Member of the Board of Directors in the last three fiscal years			
Transportadora de Gás S.A. (TAG)	06.248.349/0001-23	Control	Jointly controlled

The Company is a joint controlling shareholder of TAG with 32.5% stake in its capital, as of December 31, 2023.

b. direct or indirect controller of the issuer

Identification Position/Function	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Issuer Manager			
Maurício Stolle Bähr Chairman of the Board of Directors	**748.528.847-49**		
Related Party – CEO in the last three fiscal years			
ENGIE Brasil Participações Ltda. (EBP)	01.370.013/001-15	Control	Direct Controlling Shareholder

Identification Position/Function	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Issuer Manager			
Pierre Jean Bernard Guiollot Full Member of the Board of Directors	**12CE76848**		
Related Party – Chief Financial Officer of Renewable Business Unit in the last three fiscal years			
ENGIE S.A.		Control	Indirect Controlling Shareholder
Issuer Manager			
Paulo Jorge Tavares Almirante Vice President of the Board of Directors	CC963390		
Related Party – Executive Vice President of Renewables Business Units in the last three fiscal years			
ENGIE S.A.		Control	Indirect Controlling Shareholder
Issuer Manager			
Sylvie Marie Vicente ep. Credot Alternate Member of the Board of Directors	21CK23382		
Related Party – Legal Counsel and Ethics Officer of the Renewables Global Business Unit in the last three fiscal years			
ENGIE S.A.		Control	Indirect Controlling Shareholder

c. if relevant, supplier, customer, debtor or creditor of the issuer, its controlled company or controlling companies or controlled companies of any of these people

Not applicable, considering that none of the administrators of the issuer and its subsidiaries are its suppliers, customers, debtors or creditors.

7.8 Other information that the Company deems relevant

The Company clarifies that will be proposed 7 (seven) effective members of the Board of Directors, and their alternates, nominated by the Controlling Shareholder, 1 (one) effective members of the Board of Directors, and their alternates, to be nominated by the non-controlling shareholders and 1 (one) effective member and his/her alternate to be nominated by employees.

Also, if there is a request for the installation of the Fiscal Council, 2 (two) effective members of the Fiscal Council, and their alternates, will be proposed, appointed by the Controlling Shareholder 1 (one) effective member of the Fiscal Council, and their alternates, to be nominated by the shareholders non-controllers.

ATTACHMENT V – MANAGEMENT COMPENSATION

Management compensation information based on item 8 of the reference form

8.1 Compensation: Description of the policy or practice of compensation of the Board of Directors, Statutory and Non-Statutory Executive Board, Fiscal Council, Statutory Committees, and Audit, Risk, Financial and Compensation Committees, addressing the following aspects:

a) objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the relevant approving body, the date of approval and, where the issuer discloses the policy, world wide web sites where the document can be viewed

The Company abides by the Controlling Group's guidelines and compensation benchmarks obtained from compensation surveys conducted by specialized consultancy firms. On December 06, 2019, the Board of Directors approved the management Compensation Policy, which is available at the Company's website (www.engie.com.br/investors).

The compensation practice for members of the Board of Directors, Executive Management, Fiscal Council and Committees aims to attract and retain professionals and executives aligned with the Company's business guidelines, values and culture. The practice takes account of market analysis, the knowledge required to perform, the complexity of the activities involved, and the expected results based on business objectives.

In addition, Committee members who are also on the Company's payroll receive no compensation for their membership in committees, except (i) for the Leader of the Strategy Committee, who receives monthly additional compensation equal to that of the members of the Board of Directors, where he or she also has a seat, and (ii) the Special Independent Committee for Valuation of Transactions with Related Parties, whose members are compensated upon completion of the assignment for which the committee was formed.

b) practices and procedures embraced by the Board of Directors to set the individual compensation of the Board of Directors and Executive Board:

(i) governing bodies and committees of the issuer that play a role in the decision-making process, identifying the role played;

The aggregate annual amount of compensation is approved at the Meeting of the Board of Directors and the nomination of the members for each profile of manager is the responsibility of the Chairman of the Board of Directors.

(ii) criteria and methodology used to set individual compensation, indicating whether surveys are used to determine market practices and, if so, the benchmarking criteria and the scope of such studies;

Fixed compensation is benchmarked against the Brazilian median according to market surveys conducted annually with specialized consultancies to enable comparisons between the amounts paid to executives by companies of similar size and revenues, with greater weight assigned to those active in the Brazilian electricity industry, as well as internal consistency with the Controlling Group. The variable compensation aims to provide competitive compensation levels compared with the market, repay efforts building results, and the values generated by the Company by means of a bonus pegged to performance, and to motivate the fulfillment of business and strategic objectives, reflecting the Company's and its Controller's culture and values.

(iii) how often, and in what manner, does the board of directors evaluate the adequacy of the issuer's compensation policy.

Eventually, the Company reevaluates the Policy's alignment with identified needs and any changes or updates must have the approval of the Board of Directors and be disclosed in a timely manner to the Securities and Exchange Commission – CVM and B3.

c) compensation breakdown

(i) description of the elements of the compensation and their respective objectives

The composition of the total compensation of members of the Board of Directors, Executive Management, Fiscal Council and Statutory Audit Committee is proposed by controlling company, ENGIE Brasil Participações Ltda., according to criteria set at a global level, and breaks down into fixed compensation, bonus and long-term incentive. The maximum compensation of said Management bodies is approved annually by the Company's Annual General Meeting pursuant to the contents of Law 6,404/76.

The composition of the compensation is set as follows:

Board of Directors

The total compensation of the Board of Directors is made up of the following items, and the maximum aggregate amount thereof is approved by the Annual General Meeting:

- Fixed compensation: Paid in 13 monthly installments intended as direct compensation for services in line with market practices. In addition, the Leader of the Strategy Committee, who also has a seat in the Board of Directors, receives fixed compensation for his or her seat in the said committee;

- Variable compensation: The Chairman of the Board of Directors receives a variable amount based on the Company's results, in the light of financial and operating indicators. This compensation is directly tied in with collective and individual performance results and is intended to compensate the executive for results attained, in line with the Company's business guidelines, values and culture. Furthermore, pursuant to the Collective Employment Contract, the effective member of the Board of Directors, appointed by the employees may also receive variable annual compensation based on the average of the amounts paid to employees in the previous year, as Profit Sharing (PLR) and Managerial Bonus. As established in the Bylaws, the Company currently has one Director (and one alternate) elected by the employees; and

- Post-employment benefits: This item is only offered to board members who have an employment contract with the company: the Chairman of the Board and the member elected by the Company's employees. The Company sponsors a supplementary retirement plan in the Set Contribution format. The plan is managed by PREVIG and funding for the benefits comes from members' and the sponsor's contributions. The Company's contribution is the same as the employees' basic contribution, limited to a ceiling pursuant to the plan's regulations. The purpose of this form of compensation is to offer an attractive long-term incentive in line with market practices.

The Chairman of the Board of Directors' payment is made by the Company's controlling shareholder, ENGIE Brasil Participações Ltda., with which the Chairman of the Board has entered into an individual employment contract, and 40% of the amount, including charges, are reimbursed by the Company.

The individual compensation of the members of the Board of Directors shall not exceed that of the members of the Executive Board.

Executive Board

Compensation of the members of the Executive Board breaks down into fixed and variable portions and its maximum annual amount is approved by the Annual General Meeting.

- Fixed compensation: Paid in 13,33 monthly installments intended as direct compensation for services rendered. In addition, indirect compensation is provided as benefits offered by the Company, such as: health-recovery support, annual medical checkup, food vouchers, and life insurance. The purpose of the fixed compensation is to offer an attractive package in line with market practices;

- Variable compensation: The amount of the variable compensation, which breaks down into bonus and profit sharing, lies in the range of 40%-81% of annual fixed compensation, depending on the executive's position, challenges and established goals. Its purpose is to compensate executives for the Company's short- and medium-term results. Payment is made in the first half of the following year, after the fiscal year's accounts have been drawn, based on collective and individual performance evaluations;

- Post-employment benefits: The Company sponsors a supplementary retirement plan in the Set Contribution format. The plan is managed by PREVIG and funding for the benefits comes from members' and the sponsor's contributions. The Company's contribution is the same as the employees' basic contribution, limited to a ceiling pursuant to the plan's regulations. The purpose of this form of compensation is to offer an attractive long-term incentive in line with market practices; and

- Stock-based compensation: The Company' directly controlling entity ENGIE Brasil Participações Ltda., offers to the Executive Board a Long-Term Incentive Plan (ILP) pegged to the performance of Phantom Shares and corporate indicators after a 3-year period, as well as to Performance Shares and the Group's Share Options Policy. The purpose of this compensation mode is to offer long-term incentives in line with market practices.

Non-Statutory Executive Board

As of 11.01.2023, the Legal Advisory Department was elevated to the level of Legal and Ethics Officer and the role of Legal and Ethics Officer was taken over by the then Legal Manager, being considered a Functional Officer (not provided for in the Bylaws). The remuneration practice of the Functional Board (Non-Statutory) follows current Labor Legislation and Collective Labor Agreements.

Fiscal Council

The fees of the members of the Fiscal Council are a fixed compensation set and approved by the Annual General Meeting and paid in 13 monthly installments. Fees may not be less, for each active member, than 10% of the average monthly compensation of the Executive Board, excluding benefits and variable compensation. The purpose of this form of compensation is to address performance of the tasks that Fiscal Council membership requires.

Special Independent Committee for Valuation of Transactions with Related Parties

The Committee's compensation is set by the Board of Directors by project and shall not exceed one (01) additional monthly compensation of the members who already hold positions with the Company. Upon convening, the Board of Directors shall define the duration of the committee's engagement and compensation's payment.

No payments have been made as compensation for members of this Committee in the past 3 fiscal years.

Statutory Audit Committee

The Statutory Audit Committee's compensation is set by the Board of Directors, and all members shall receive fixed compensation to be paid in 13 equal installments over the duration of the fiscal year. Members of the Statutory Audit Committee who hold other positions in the Company's Board of Directors shall be paid cumulative fees as members of the Board of Directors and of the Statutory Audit Committee.

(ii) proportion of each component in the total compensation relative to the last 3 fiscal years.

The proportions of fixed compensation, variable compensation and benefits to total compensation are represented as follows:

Total compensation in the Fiscal Year as December 31, 2023 - Annual Amounts in R$					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Annual fixed compensation	90.8%	65.1%	100.0%	100.0%	73.6%
Salary	85.2%	57.9%	100.0%	100.0%	67.3%
Direct and indirect benefits	0.6%	7.2%	0.0%	0.0%	5.1%
Committees' seats	4.9%	0.0%	0.0%	0.0%	1.2%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other fixed compensation	-	-	-	-	-
Variable compensation	6.8%	24.8%	0.0%	0.0%	18.8%
Bonus	4.6%	8.2%	0.0%	0.0%	6.8%
Profit sharing	2.2%	16.6%	0.0%	0.0%	12.0%
Attendance at meetings	0.0%	0.0%	0.0%	0.0%	0.0%
Committees	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other variable compensation	-	-	-	-	-
Post-employment Benefits	0.8%	5.0%	0.0%	0.0%	3.7%
Stock-based	1.7%	5.1%	0.0%	0.0%	3.9%
Total compensation [1]	100.0%	100.0%	100.0%	100.0%	100.0%

Total compensation in the Fiscal Year as December 31, 2022 - Annual Amounts in R$					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Annual fixed compensation	71.5%	57.2%	100.0%	100.0%	63.4%
Salary	67.0%	50.9%	100.0%	100.0%	58.0%
Direct and indirect benefits	0.1%	6.3%	0.0%	0.0%	4.4%
Committees' seats	4.4%	0.0%	0.0%	0.0%	1.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other fixed compensation	-	-	-	-	-
Variable compensation	24.5%	35.2%	0.0%	0.0%	30.4%
Bonus	23.8%	29.2%	0.0%	0.0%	26.0%
Profit sharing	0.7%	6.0%	0.0%	0.0%	4.4%
Attendance at meetings	0.0%	0.0%	0.0%	0.0%	0.0%
Committees	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other variable compensation	-	-	-	-	-
Post-employment Benefits	1.2%	5.6%	0.0%	0.0%	4.2%
Stock-based	2.8%	2.0%	0.0%	0.0%	2.0%
Total compensation[1]	100.0%	100.0%	100.0%	100.0%	100.0%

Total compensation in the Fiscal Year as December 31, 2021					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Annual fixed compensation	77.5%	52.6%	100.0%	100.0%	60.7%
Salary	72.9%	47.6%	100.0%	100.0%	56.0%
Direct and indirect benefits	0.3%	5.0%	0.0%	0.0%	3.8%
Committees' seats	4.3%	0.0%	0.0%	0.0%	0.9%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other fixed compensation	-	-	-	-	-
Variable compensation	19.1%	28.7%	0.0%	0.0%	25.0%
Bonus	11.5%	12.7%	0.0%	0.0%	11.7%
Profit sharing	7.6%	16.0%	0.0%	0.0%	13.3%
Attendance at meetings	0.0%	0.0%	0.0%	0.0%	0.0%
Committees	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Description of other variable compensation	-	-	-	-	-
Post-employment Benefits	1.2%	4.9%	0.0%	0.0%	3.8%
Stock-based	2.2%	13.8%	0.0%	0.0%	10.5%
Total compensation[1]	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Pursuant to Circular Letter /Annual-2024-CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

The 40% reimbursement from ENGIE Brasil Energia to its Controlling Shareholder includes amounts arising from share-based payments to the Chairman of the Board of Directors as CEO of Controlling Shareholder of ENGIE Brasil Participações.

(iii) calculation and restatement method for each element of compensation

The compensation paid to members of the Company's Board of Directors, Executive Board, Fiscal Council and Committees are proposed by the Controlling Entity, according to globally established criteria, and, subsequently approved by the General Shareholders' Meeting. The amount remains unchanged during the fiscal year, as it is set for each year according to the limits approved by the General Shareholders' Meeting for the period in question (January-December).

Compensation is defined according to the nature and duties of each position, based on market surveys held periodically by specialized consultancies.

(iv) Leading performance indicators taken into consideration in the surveys, including, where appropriate, indicators connected to ESG issues

To comprise compensation, 2 key indicators of equal weighting are used, relative to ESG issues:

- Occupational health and safety; and

- Gender diversity in the workforce.

In the positioning of management's compensation in relation to the market, quantitative and qualitative indicators, degree of contribution to the results, general performance and experience are used.

Variable compensation is directly related to the results of corporate and individual performance, and considers:

- financial and operational indicators of the year: evolution of the Company's EBITDA, free cash generation, net result of the Company, operational expenses, solidarity with the results of the controlling company, ENGIE Brasil Participações Ltda., etc.;

- individual indicators: meeting targets, industrial and/or financial results; and

- four indicators are used to verify the results of proposed performance within the scope of the Long-Term Incentive Plan (ILP): ROCE (return on employed capital) of the ENGIE Group, TSR (total shareholder return), RNRPG (recurring net revenue), RSE (Corporate Social Responsibility).

(v) reasons that justify the compensation breakdown

The purpose of the Management Compensation Policy, approved by the Board of Directors on December 06, 2019, is to establish compensation guidelines for the members of the Company's Board of Directors, Fiscal Council, Executive Board and Committees. It is based on market practices and aims to attract and retain professionals and executives compatible with the Company's needs.

(vi) presence of members without compensation from the Company and the reason for this

The Company has no uncompensated members in its Board of Directors, Executive Board, Fiscal Council and in the Committees mentioned in item "8.1.a" hereof.

d) presence of compensation with support from subsidiaries or directly or indirectly controlled or controlling entities

No payments are made by subsidiaries for positions held in the Company's Management. The Controlling Conglomerate makes no payments to the Company's Executive Board or Board of Directors, except:

- Monthly fixed compensation, variable compensation, benefits and contributions under the individual employment contract with the Chairman of the Board of Directors, who accumulate corporate positions in the Company. These costs are partly reimbursed by the Company in proportion to the dedication of the executive to activities;

e) presence of compensation or benefits tied in with the occurrence of a given corporate event, such as disposal of the Company's controlling stake

Not applicable to the Company.

8.2 Aggregate compensation of the Board of Directors, Executive Board and Fiscal Council, booked in the results of the last 3 fiscal years and estimated for the fiscal year under way:

Total projected compensation for the current fiscal year ending December 31, 2024 - Annual Amounts in R$					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members ("b")	18	8	6	3	35
Number of remunerated members ("c")	18	8	6	3	35
Annual fixed compensation	8,163,805.60	12,523,657.28	937,489.44	883,245.00	22,508,197.32
Salary	7,494,194.35	11,342,501.28	907,489.44	868,245.00	20,612,430.07
Direct and indirect benefits	207,610.00	1,181,156.00	30,000.00	-	1,418,766.00
Committee seats	462,001.25	-	-	-	462,001.25
Description of other variable compensation	-	-	-	-	-
Other	-	-	-	15,000.00	15,000.00
Variable compensation	1,060,820,28	11,496,025.84	-	-	12,556,846.12
Bonus	904,856.28	7,917,738.84	-	-	8,822,595.12
Profit sharing	155,964.00	3,578,287.00	-	-	3,734,251.00
Attendance at meetings	-	-	-	-	-
Commissions	-	-	-	-	-
Description of other variable compensation	-	-	-	-	-
Other[1]	-	-	-	-	-
Post-employment benefit	47,863.39	1,605,433.30	-	-	1,653,296.69
Share based	-	2,401,350.48	-	-	2,401,350.48
Total compensation	9,454,679.27	27,844,276.90	937,489.44	883,245.00	39,119,690.61

(1) Training, included in "Other", refers to training planned for the year 2024.

The number of members per body (letter "b") was established as per Circular Letter/Annual-2024- CVM/SEP. Given that fiscal year 2024 is the current fiscal year, the foregoing numbers gave been included based on the Company's projections as per Circular Letter aforementioned.

Pursuant to Circular Letter/Annual-2024-CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

The 40% reimbursement from ENGIE Brasil Energia to its Controlling Shareholder includes amounts arising from share-based payments to the Chairman of the Board of Directors as CEO of Controlling Shareholder ENGIE Brasil Participações Ltda.

In 2024, annual aggregate management compensation in the amount of up to R$ 48.03 million, of which R$ 8.91 million correspond to social charges payable by the employer, will be submitted to the approval of the Annual General Meeting (AGM).

Total compensation in fiscal year ending December 31, 2023 - Annual Amounts in R$					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members ("b")	18	8	6	3	35
Number of remunerated members ("c")	13	8	6	3	30
Annual fixed compensation	5,613,418.22	11,452,495.43	856,241.96	771,323.55	18,693,479.17
Salary	5,283,084.80	10,185,679.75	856,241.96	771,323.55	17,096,330.07
Direct and indirect benefits	35,110.98	1,266,815.68	-	-	1,301,926.66
Committee seats	295,222.44	-	-	-	295,222.44
Other	-	-	-	-	-
Description of other fixed compensation	-	-	-	-	-
Variable compensation	403,378.40	4,366,842.53	-	-	4,770,220.93
Bonus	273,370.83	1,449,384.35	-	-	1,722,755.18
Profit sharing	130,007.57	2,917,458.18	-	-	3,047,465.75
Attendance at meetings	-	-	-	-	-
Commissions	-	-	-	-	-
Other	-	-	-	-	-
Description of other variable compensation	-	-	-	-	-
Post-employment benefit	45,693.97	886,136.13	-	-	931,830.10
Share based	102,109.41	898,440.73	-	-	1,000,550.14
Total compensation	6,164,600.00	17,603,914.82	856,241.96	771,323.55	25,396,080.34

The number of members per body (letter "b") was established as per Circular Letter/Annual-2024-CVM/SEP.

Pursuant to Circular Letter/Annual-2024-CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

The 40% reimbursement from ENGIE Brasil Energia to its Controlling Shareholder includes amounts arising from share-based payments to the Chairperson of the Board of Directors as CEO of Controlling Shareholder ENGIE Brasil Participações Ltda.

Total compensation in fiscal year ending December 31, 2022 - Annual Amounts in R$					
	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members ("b")	18	8	6	3	34.67
Number of remunerated members ("c")	13	8	6	3	30
Annual fixed compensation	4,135,698.88	9,866,868.15	974,398.39	709,165.08	15,686,130.50
Salary	3,875,272.39	8,773,572.48	974,398.39	709,165.08	14,332,408.34
Direct and indirect benefits	4,285.75	1,093,295.67	-	-	1,097,581.42
Committee seats	256,140.74	-	-	-	256,140.74
Other	-	-	-	-	-
Description of other fixed compensation	-	-	-	-	-
Variable compensation	1,413,741.76	6,074,791.53	-	-	7,488,533.29
Bonus	1,375,226.40	5,034,694.16	-	-	6,409,920.56
Profit sharing	38,515.36	1,040,097.37	-	-	1,078,612.73
Attendance at meetings	-	-	-	-	-
Commissions	-	-	-	-	-
Other	-	-	-	-	-
Description of other variable compensation	-	-	-	-	-
Post-employment benefit	76,399.45	934,476.87	-	-	1,010,876.32
Share based	160,150.32	345,115.09	-	-	505,265.41
Total compensation	5,785,990.41	17,221,251.64	974,398.39	709,165,08	24,690,805.52

The number of members per body (letter “b”) was established as per Circular Letter/Annual-2024-CVM/SEP.

Pursuant to Circular Letter/Annual-2024-CVM/SEP, social charges owed by the employer shall not be within the scope of “direct and indirect benefits” and shall not be included in the global or individual compensation amounts in this item’s compensation tables.

The 40% reimbursement from ENGIE Brasil Energia to its Controlling Shareholder includes amounts arising from share-based payments to the Chairperson of the Board of Directors as CEO of Controlling Shareholder ENGIE Brasil Participações Ltda.

Total compensation in fiscal year ending December 31, 2021 - Annual Amounts in R$

	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members (“b”)	17.67	8	6	3	34.67
Number of remunerated members (“c”)	14.67	8	6	3	31.67
Annual fixed compensation	3,961,103.88	9,333,331.98	736,024.04	660,383.11	14,690,843.01
Salary	3,724,270.45	8,439,991.15	736,024.04	660,383.11	13,560,668.75
Direct and indirect benefits	16,029.00	893,340.83	-	-	909,369.83
Committee seats	220,804.43	-	-	-	220,804.43
Other	-	-	-	-	-
Description of other fixed compensation	-	-	-	-	-
Variable compensation	975,714.88	5,092,874.77	-	-	6,068,589.65
Bonus	588,835.59	2,255,922.23	-	-	2,844,757.82
Profit sharing	386,879.29	2,836,952.54	-	-	3,223,831.83
Attendance at meetings	-	-	-	-	-
Commissions	-	-	-	-	-
Other	-	-	-	-	-
Description of other variable compensation	-	-	-	-	-
Post-employment benefit	58,003.10	852,205.55	-	-	910,208.65
Share based	111,441.27	2,434,539.14	-	-	2,545,980.41
Total compensation	5,106,263.13	17,712,951.44	736,024.04	660,383.11	24,215,621.72

The number of members per body (letter “b”) was established as per Circular Letter/Annual-2024- CVM/SEP.

Pursuant to Circular Letter/Annual-2024-CVM/SEP, social charges owed by the employer shall not be within the scope of “direct and indirect benefits” and shall not be included in the global or individual compensation amounts in this item’s compensation tables.

The 40% reimbursement from ENGIE Brasil Energia to its Controlling Shareholder includes amounts arising from share-based payments to the Chairperson of the Board of Directors as CEO of Controlling Shareholder ENGIE Brasil Participações Ltda.

8.3 Variable compensation of the Board of Directors, Executive Board and Fiscal Council in the last 3 fiscal years and projected for the current fiscal year

Variable compensation projected for fiscal year 2024

(Amounts in R$)	Board of Directors	Executive Board
Total number of members	18	8
Number of remunerated members	2	8
Bonus		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	904,856.28	7,917,738.84
Amount assuming goal attainment as per the compensation plan	452,428.14	3,958,869.42
Profit sharing		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	155,964.00	3,578,287.00
Amount assuming goal attainment as per the compensation plan	155,964.00	3,578,287.00

As from fiscal year 2021, the only members of the Board of Directors to earn variable compensation are the Chairperson and the full member elected by the employees.

Variable compensation for fiscal year 2023

(Amounts in R$)	Board of Directors	Executive Board
Total number of members	18	8
Number of remunerated members	2	8
Bonus		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	931,036.43	6,779,172.67
Amount assuming goal attainment as per the compensation plan	465,518.22	3,389,586.34
Profit sharing		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	582,457.05	2,864,441.05
Amount assuming goal attainment as per the compensation plan	582,457.05	2,864,441.05

As from fiscal year 2021, the only members of the Board of Directors to earn variable compensation are the Chairperson and the full member elected by the employees.

Recognized in the last 3 fiscal years:

Variable compensation – Fiscal year ending December 31, 2022

(Amounts in R$)	Board of Directors	Executive Board
Total number of members	18	8
Number of remunerated members	2	8
Bonus		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	754,191.39	2,544,891.98
Amount assuming goal attainment as per the compensation plan	377,095.70	1,272,445.99
Profit sharing		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	469,758.75	2,557,334.35
Amount assuming goal attainment as per the compensation plan	469,758.75	2,557,334.35
Amount effectively recognized in the result	1,413,741.76	6,074,791.53

As from fiscal year 2021, the only members of the Board of Directors to earn variable compensation are the Chairperson and the full member elected by the employees.

Remuneração variável – Exercício Social encerrado em 31.12.2021

(Amounts in R$)	Board of Directors	Executive Board
Total number of members	17.67	8
Number of remunerated members	2	8
Bonus		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	815,035.22	3,027,198.28
Amount assuming goal attainment as per the compensation plan	407,517.61	1,513,599.14
Profit sharing		
Minimum amount projected in the compensation plan	-	-
Maximum amount projected in the compensation plan	519,809.78	2,741,619.25
Amount assuming goal attainment as per the compensation plan	259,904.89	1,370,809.63
Amount effectively recognized in the result	975,714.88	5,092,874.77

As from fiscal year 2021, the only members of the Board of Directors to earn variable compensation are the Chairperson and the full member elected by the employees.

The only members of the Board of Directors to earn variable compensation are the Chairperson and the full and alternate members elected by the employees.

8.4 Share based compensation plan of the Board of Directors and Statutory Executive Board in force in the last fiscal year and estimated for the current fiscal year:

The Company offers its managers a Long-Term Incentive Plan (ILP) sponsored by the directly controlling shareholder, ENGIE Brasil Participações Ltda. (“ENGIE Brasil Participações”).

a) General terms and conditions

As described in items 8.1 and 8.8, the Company’s directly controlling shareholder, ENGIE Brasil Participações, offers a Phantom Shares-based ILP to the Executive Board and certain members of the Board of Directors, in connection with medium- and long-term goals.

b) Approval date and responsible organ

The ILP is approved by the ENGIE Group’s CEO, Catherine MacGregor, the last plan being approved in the middle of 2022.

c) Maximum number of shares covered

There is no maximum number of shares covered. The maximum number of Phantom Shares to be distributed corresponds to the maximum individual amount as described in item “g”, below, divided by the value of the shares.

d) Maximum number of options granted

As described in item “e”, below, the amount of the ILP (% of the annual salary converted into Phantom Shares) is limited to 130% of the Company’s compensation range for the executive’s position plus the ILP set for the position in question on the granting date. The annual base salary plus adjusted ILP must not exceed this limit.

e) Stock Purchase conditions

The ILP is intended for the executives of the Company and of the directly controlling shareholder, ENGIE Brasil Participações, who maintain management agreements and positions with the companies’ Executive Boards. The controlling shareholder will annually determine executives eligible for the ILP.

f) Acquisition- or strike-price setting criteria

The market value of the Phantom Shares is calculated as the simple average of the closing price of the EGIE3 stock in the three months preceding the grant date. Upon the plan’s 3rd anniversary, the market value of the phantom shares (again, calculated as the average closing price of EGIE3 in the 3 months preceding the end of the period) will be the basis for the reward to be paid for goals achieved. The ending date shall be the 15th of March subsequent to the plan's 3rd anniversary, after the previous fiscal year's accounts have been drawn and finalized.

g) Criteria for setting the timeframe for acquisition or exercising

The ILP established that the duration of the plan shall be 3 years according to the last revision undertaken in mid-2022 – see item 8.4 (b).

h) Settlement

The plan involves a specific deferred bonus paid in cash 3 years after the granting date. Payment of the ILP to Statutory Officers shall be made by the Company, and payment to the Chairman of the Board of Directors shall be made by the directly controlling shareholder, ENGIE Brasil Participações, and reimbursed by the Company.

i) Restrictions on share transfers

Tendo em vista que o ILP prevê o pagamento de um bônus diferido específico baseado em ações fantasma (Phantom Shares), não é possível a transferência das ações.

j) Criteria and events that shall, upon occurring, cause the plan's suspension, amendment or extinction

It shall be the prerogative of the directly controlling shareholder, ENGIE Brasil Participações, to at any time, with or without advance notice, modify, change, correct, include or eliminate ILP conditions, as well as to cancel future grants, irrespective of justification.

k) effects of the manager's severance from the issuer's managing bodies on his or her rights under the share-based compensation plan

Executives who leave the Company before the end of the 3-year waiting period provided under the ILP shall be automatically waiving right to any payments under the plan. Exceptions may apply in the event of: severance from the Company to perform duties under other ENGIE Group companies, after retirement due to time in employment or illness, joining voluntary severance programs, termination without cause at the discretion of the Company, or due to death of the executive.

8.5 Share-based compensation of the Board of Directors and Statutory Board recognized in the result for the last 3 fiscal years and estimated for the current fiscal year

The Company's share-based compensation is booked in its ledgers as described in item "8.4" hereof. This is the Long-Term Incentive Plan ("ILP") that the Company's directly controlling shareholder, ENGIE Brasil Participações Ltda., offers to the Executive Board.

Members of the Board of Directors shall not be eligible for share awards under the Long-Term Incentive Plan (ILP) in the performance of their positions with the Company. They may potentially receive, as Board members, amounts arising from shares awarded during their terms as Executive Officers of the Company.

Share-based compensation projected for the current fiscal year (2024)

	Board of Directors	Executive Board
Total number of members	18	8
Number of compensated members[1]	-	7
Weighted average strike price:		
(a) Of outstanding shares at the beginning of the fiscal year	-	-
(b) Of options lost during the fiscal year	-	-
(c) Of options exercised during the fiscal year	-	2,401,350.52
(d) Of options expired during the fiscal year	-	-
Potential dilution in the event of the exercise of all options granted	Not applicable	Not applicable

(1) The number of members earning compensation corresponds to the number of incumbent and former Executive Officers who will receive payment in shares awarded while holding a position with the Company's Executive Board.

Share-based compensation - fiscal year ending December 31, 2023

	Board of Directors	Executive Board
Total number of members	18	8
Number of compensated members[1]	1	4
Weighted average strike price:		
(a) Of outstanding shares at the beginning of the fiscal year	-	-
(b) Of options lost during the fiscal year	-	-
(c) Of options exercised during the fiscal year	102,109.41	898,440.73
(d) Of options expired during the fiscal year	-	-
Potential dilution in the event of the exercise of all options granted	Not applicable	Not applicable

(1) The number of members earning compensation corresponds to the number of incumbent and former Executive Officers who will receive payment in shares awarded while holding a position with the Company's Executive Board.

Share-based compensation - fiscal year ending December 31, 2022

	Board of Directors	Executive Board
Total number of members	18	8
Number of compensated members[1]	1	8
Weighted average strike price:		
(a) Of outstanding shares at the beginning of the fiscal year	-	-
(b) Of options lost during the fiscal year	-	-
(c) Of options exercised during the fiscal year	160,150.32	345,115.09
(d) Of options expired during the fiscal year	-	-
Potential dilution in the event of the exercise of all options granted	Not applicable	Not applicable

(1) The number of members earning compensation corresponds to the number of incumbent and former Executive Officers who will receive payment in shares awarded while holding a position with the Company's Executive Board.

Share-based compensation - fiscal year ending December 31, 2021

	Board of Directors	Executive Board
Total number of members	17.67	8
Number of compensated members[1]	1	8
Weighted average strike price:		
(a) Of outstanding shares at the beginning of the fiscal year	-	-
(b) Of options lost during the fiscal year	-	-
(c) Of options exercised during the fiscal year	111,441.27	2,434,539.14
(d) Of options expired during the fiscal year	-	-
Potential dilution in the event of the exercise of all options granted	Not applicable	Not applicable

(1) The number of members earning compensation corresponds to the number of incumbent and former Executive Officers who will receive payment in shares awarded while holding a position with the Company's Executive Board.

8.6 Related to each stock option grant executed in the last 3 fiscal years and forecasted for the current fiscal year, of the Board of Directors and the Executive Board

Awards scheduled for the current fiscal year (2024)

	Executive Board
Total number of members	8
Number of compensated members	8
Award date	03.15.2024
Number of options awarded	51,674
Option exercise period	03.15.2027
Final option exercise deadline	03.15.2027
Restricted share-transfer period	Not applicable

Share-based compensation - fiscal year ending December 31, 2023

	Executive Board
Total number of members	8
Number of compensated members	8
Award date	03.15.2023
Number of options awarded	51,005
Option exercise period	03.15.2026
Final option exercise deadline	03.15.2026
Restricted share-transfer period	Not applicable
Option value on the awarding date (simple average of the closing price in the 3 months preceding the ward)	R$38.29
Multiplication of the number of shares granted at fair value of the options as of awarding date	1,952,981.45

Share-based compensation - fiscal year ending December 31, 2022

	Executive Board
Total number of members	8
Number of compensated members	8
Award date	03.15.2022
Number of options awarded	62,421
Option exercise period	03.15.2025
Final option exercise deadline	03.15.2025
Restricted share-transfer period	Not applicable
Option value on the awarding date (simple average of the closing price in the 3 months preceding the ward)	R$39.44
Multiplication of the number of shares granted at fair value of the options as of awarding date	2,461,884.24

Share-based compensation - fiscal year ending December 31, 2021

	Executive Board
Total number of members	8
Number of compensated members	8
Award date	03.15.2021
Number of options awarded	34,634
Option exercise period	03.15.2025
Final option exercise deadline	03.15.2025
Restricted share-transfer period	Not applicable
Option value on the awarding date (simple average of the closing price in the 3 months preceding the ward)	R$43.22
Multiplication of the number of shares granted at fair value of the options as of awarding date	1,496,881.48

8.7 Outstanding options of the Board of Directors and the Statutory Executive Board at the end of the last fiscal year

As of the date of this document, there are no outstanding options in the name of members of the Board of Directors and the Executive Board.

8.8 Options exercised relative to share-based compensation of the Board of Directors and the Executive Board in the last 3 fiscal years

No options or shares were granted relative to share-based compensation in the past 3 fiscal years.

8.9 Related to share-based compensation, according to shares to be delivered directly to the beneficiaries, recognized in the result for the last 3 fiscal years and forecasted for the current fiscal year

As of the date of presentation of this document, there were no shares earmarked for delivery directly to the beneficiaries of the Board of Directors and the Executive Board.

8.10 Shares delivered relative to share-based compensation of the Board of Directors and the Statutory Executive Board in the last three fiscal years and expected for the current fiscal year

No shares were granted relative to share-based compensation in the past 3 fiscal years.

8.11 Related to delivered shares with respect to shared based compensation of the Board of Directors and the Statutory Executive Board, executed in the last 3 fiscal years

As of the date of presentation of this document, there were no shares earmarked for delivery directly to the beneficiaries of the Board of Directors and the Executive Board.

8.12 Succinct description of the information required for understanding the data disclosed in items "8.5" to "8.11", such as explanation of the shares and options pricing method

The Long-Term Incentive Plan ("ILP") is proposed annually by the directly controlling shareholder, ENGIE Brasil Participações Ltda., in the light of the following:

- Each beneficiary's individual amount will be set as a percentage of the executive's annual base salary.
- The amount of the "ILP" shall be deducted of the nominal amount, on the date of the award of the performance shares plan of ENGIE S.A., granted in the previous year.
- The resulting amount will be converted into a number of phantom shares based on the market value of the company's shares (EGIE3), providing the basis for the amount of the bonus to be paid for objectives attained by the date of the plan's maturity.

a) pricing model

Awarding of Phantom Shares considers the share's market value and is calculated as the simple average of the closing price of EGIE3 in the 3 months preceding the date of the award. The date of the award is that provided in the Performance Shares plan of the indirectly controlling shareholder, ENGIE S.A., and usually in December each year.

b) data and assumptions used in the pricing model, including the weighted average price of shares, strike price, expected volatility, option life, expected dividends, and risk-free interest rate

For as long as the plan is in force, the number of shares assigned to determine the amount of the incentive may increase proportionally based on the share price when the company pays its shareholders dividends and interest on shareholders' equity. The restatement is to be carried out by means of the calculation of the dividend yield of the closing price of EGIE3 on the relevant date.

The exact amount of the incentive will be calculated using the following formula: (% SB – average of the 3 last years VF PSP) / price of the EGIE3 share on the plan's starting date = X X Number of phantom shares (initial). For the final value of the shares consider: X Number of Phantom Shares x price of EGIE3 on the final date. And total payment will be the final value of the shares multiplied by the performance indicators. Where:

- % SB is a % of the basic annual salary according to the executive's wage matrix on the plan's starting date;
- VF PSP is the face value of the performance shares of ENGIE S.A. granted in the previous year, at the quoted price and EUR/BRL exchange rate on the granting date thereof.
- Price of EGIE3 as discussed in letter "a" of the present section

c) method and assumptions used to incorporate the expected effects of early exercise

The Group's share based ILP does not provide for early exercise.

d) means of determining expected volatility

Not applicable to the Group's shares based ILP plan, as share volatility was not a factor in the calculations made to determine the amount of the bonus.

e) whether any other option features were included in its fair value measurement

The total payment under the ILP will be a percentage of the share value at the end of the cycle. This percentage will be determined by the results achieved in the plan's four performance indicators in the 3-year period of the plan: ROCE (return on employed capital) of the ENGIE Group - 30%, Total Shareholder Return (total return for the shareholder) – 25%, RNRPG (recurring net revenue) – 25% and RSE (Corporate Social Responsibility) – 20%.

At the end of the plan's 3 years, the market value of these shares (again calculated in the basis of the average closing price of EGIE3 in the 3 months prior to maturity date) will be based on the amount of the bonus to be paid for reaching the targets. The maturity date shall be on the March 15 following the 3rd year of the plan after the closing of the results for the preceding fiscal year.

8.13 Number of shares directly or indirectly held, in Brazil or abroad, and other convertible securities issued by the Company, its directly or indirectly controlling entities, controlled or jointly controlled entities, by members of the Board of Directors, of the Statutory Executive Board or of the Fiscal Council, grouped by corporate body, on the closing date of the latest fiscal year

On December 31, 2023, the Company had 815,927,740 common shares, all nominative and with no face value.

The table next shows the number of shares and other securities held by Directors and Officers of the Company:

Body	Number of shares held on December 31, 2023 Common Shares		
	Directly	Indirectly	Total
Board of Directors	43,855	-	43,855
Executive Board	1,150	-	1,150
Fiscal Council	4,983	-	4,983
Total	49,988	-	49,988

The shares held by these individuals correspond to 0.006127% of all shares issued.

Share price on December 31, 2023 was R$ 45.22 per share.

8.14 Pension plans in effect granted to the members of the Board of Directors and Statutory Executive Board

(Amounts in R$)	Board of Directors	Executive Board
Number of members	18	8
Number of compensated members	2	8
Plan name	CD Plan	CD Plan
Number of members of management qualified for retirement	1	1
Qualifying for early retirement[1]	1	6
Restated amount of the accumulated contributions to the pension plan at the close of the last fiscal year, discounting the portion relating to contributions made directly by members of management	1,227,469.55	12,081,260.11
Total accumulated amount of the contributions made during the last fiscal year, discounting the portion relating to contributions made directly by members of management	34,340.12	793,293.60
Whether early redemption is possible, and under what conditions[2]	Not Applicable	Not Applicable

(1) The minimum age for Normal Retirement is 60 years old, while for Early Retirement the minimum age is 48 years old.

(2) Since 2023, early redemption is applicable as long as it is within the specifications of Art. 113 of the Previg Regulation.

8.15 Maximum, minimum and average individual compensation of the members of the Board of Directors, Statutory Executive Board and Fiscal Council, in the last 3 fiscal years

	Board of Directors			Executive Board			Fiscal Council			Statutory Audit Committee		
(Amount in R$)	12.31.2023	12.31.2022	12.31.2021	12.31.2023	12.31.2022	12.31.2021	12.31.2023	12.31.2022	12.31.2021	12.31.2023	12.31.2022	12.31.2021
Number of members	18	18	17.67	8	8	8	6	6	6	3	3	3
Number of compensate members	13	13	14.67	8	8	8	6	6	6	3	3	3
Amount of the highest compensation	2,827,277.30	2,093,212.03	2,080,483.95	3,856,088.03	3,318,269.17	3,371,882.49	179,152.72	164,715.37	151,343.96	257,107.85	236,388.36	220,127.70
Amount of the lowest compensation	196,817.97	162,188.84	147,202.90	1,183,096.98	1,032,459.92	846,301.93	52,231.12	82,357.68	75,671.98	257,107.85	236,388.36	220,127.70
Average compensation	474,200.00	445,076.19	348,075.20	2,200,489.35	2,152,656.46	2,214,118.93	142,706.99	162,399.73	122,670.67	257,107.85	236,388.36	220,127.70

Pursuant to Circular Letter/Annual-2023-CVM/SEP, social charges owed by the employer shall not be within the scope of “direct and indirect benefits” and shall not be included in the global or individual compensation amounts in this item’s compensation tables.

The members of Executive Board, Board of Directors and Statutory Audit Committee identified with the highest and lowest compensation occupied their posts throughout the twelve months of the year. In the Fiscal Council there were changes in Directors during the fiscal year 2023.

The average value and lowest remuneration of the Fiscal Council in 2023 fell compared to previous years, due to the changes in Councilors occurred in the fiscal year 2023.

8.16 Contractual arrangements, insurance policies or other instruments establishing compensation or indemnification mechanisms for members of management in the event of removal from the position or retirement and what the financial consequences thereof for the Company

The Company has no contractual arrangements, insurance policies or other instruments establishing compensation or indemnification mechanisms for members of management in the event of removal from the position or retirement.

8.17 Concerning the last 3 fiscal years and forecast for the current fiscal year, indicate the percentage of total compensation of each body as booked in the Company's results relating to members of the Board of Directors, the Statutory Executive Board or the Fiscal Council who are related parties to directly or indirectly controlling shareholders as defined by the accounting rules that address this matter

The compensation of the members of the Board of Directors who have labor contracts linked either directly or indirectly to the controllers of the Company corresponded to 51% (foreseen), 56%, 43% and 57%, of total compensation of the Board of Directors in 2024, 2023, 2022 and 2021, respectively. In the past 3 years, no members of the Fiscal Council were deemed related parties to the Company's controlling shareholders.

8.18 Amounts booked in the result of the Company as compensation of members of the Board of Directors, the Statutory Executive Board or Fiscal Council, grouped by body, for any reason other than the positions held, such as, for example, committee seats held and consulting or advisory services rendered, in relation to the last 3 fiscal years and forecast for the current fiscal year

No compensation was paid to members of the Board of Directors, the Executive Board or Fiscal Council for any reason other than the positions held in the past 3 fiscal years, as well as there is no expectation of payment for the current year.

8.19 Amounts recognized in the result of the controllers, either direct or indirect, of corporations under common control and of Company's subsidiaries, as compensation of members of the Board of Directors, of the Statutory Board or the Fiscal Council of the Company, grouped by collegiate body, specifying why these amounts were assigned to these individuals, in relation to the last 3 fiscal years and forecast for the current fiscal year

The Company's Controlling Conglomerate, ENGIE S.A., has a performance share grant program that may be awarded to senior executives and professionals under the conditions in force.

The table next shows the average awards of share of the Controlling Conglomerate to members of the Company's Board of Executives:

FY 2024 – Compensation received for Positions Held with the Company

	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Directly and indirectly controlling shareholders	-	443,620.00	-	-	443,620.00
Controlled companies of the Company	-	-	-	-	-
Jointly controlled entities	-	-	-	-	-

FY 2023 – Compensation received for Positions Held with the Company

	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Directly and indirectly controlling shareholders	-	512,640.00	-	-	512,640.00
Controlled companies of the Company	-	-	-	-	-
Jointly controlled entities	-	-	-	-	-

FY 2022 – Compensation received for Positions Held with the Company

	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Directly and indirectly controlling shareholders	-	383,011.12	-	-	383,011.12
Controlled companies of the Company	-	-	-	-	-
Jointly controlled entities	-	-	-	-	-

FY 2021 – Compensation received for Positions Held with the Company

	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee	Total
Directly and indirectly controlling shareholders	-	225,063.88	-	-	225,063.88
Controlled companies of the Company	-	-	-	-	-
Jointly controlled entities	-	-	-	-	-

8.20 Other information that the Company may deem relevant

Pursuant to Circular Letter/Annual-2023-CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

The social charges segregated from this item's tables in fiscal years 2024, 2023, 2022 and 2021 were R$ 8,912,230.08 (foreseen), R$ 5,081,165.55, R$ 6,332,686.48, R$ 5,563,453.67, respectively.

Annual average number of total members per body

FY 2023

Month	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee
January	18	8	6	3
February	18	8	6	3
March	18	8	6	3
April	18	8	6	3
May	18	8	6	3
June	18	8	6	3
July	18	8	6	3
August	18	8	6	3
September	18	8	6	3
October	18	8	6	3
November	18	8	6	3
December	18	8	6	3
Total	**216**	**96**	**72**	**36**
Annual average members	**18**	**8**	**6**	**3**

FY 2022

Month	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee
January	18	8	6	3
February	18	8	6	3
March	18	8	6	3
April	18	8	6	3
May	18	8	6	3
June	18	8	6	3
July	18	8	6	3
August	18	8	6	3
September	18	8	6	3
October	18	8	6	3
November	18	8	6	3
December	18	8	6	3
Total	**216**	**96**	**72**	**36**
Annual average members	**18**	**8**	**6**	**3**

FY 2021

Month	Board of Directors	Executive Board	Fiscal Council	Statutory Audit Committee
January	18	8	6	3
February	18	8	6	3
March	18	8	6	3
April	18	8	6	3
May	18	8	6	3
June	18	8	6	3
July	18	8	6	3
August	16	8	6	3
September	16	8	6	3
October	18	8	6	3
November	18	8	6	3
December	18	8	6	3
Total	**212**	**96**	**72**	**36**
Annual average members	**17.67**	**8**	**6**	**3**

ATTACHMENT VI – COMPENSATION AND PROFIT-SHARING POLICY

Information related to the proposal for the participation of the employees in the results for the fiscal year 2023

10.3 Description of the compensation policy for the Company's employees

a. salary and variable compensation policy

Compensation policy:

The Company's compensation policy is to maintain compensation in line with market practices, meeting the interests of the Company and its employees. Therefore, the company considers the following aspects:

- The amount paid to each employee for his or her work in the Company shall be consistent with the market value of such work according to the compensation strategy adopted by the Company;
- Compensation should reflect each employee's responsibilities, performance level and results achieved, both individually and as a member of a team.

Variable compensation system:

In addition to the fixed salary paid, the Company maintains a variable compensation system based on the attainment of business objectives and the percentage attainment of goals associated therewith. This is measured annually based on the Company's financial results and the evaluation of the performance of each of the Company's areas. As such, variable compensation is made up of:

- Profit- or Income-Sharing Program (PLR): extended to all of the Company's employees and contingent on business results as measured by the fiscal year's EBITDA, in addition to attainment of departmental goals. These criteria are negotiated with workers' unions and established in the Collective Bargaining Agreement (ACT). Payment of the PLR fosters competitive compensation compared with those typical of the Brazilian jobs market.
- Management Bonus Program: applicable to all employees with managerial duties. The program is pegged to attainment of business goals and is contingent on percentage attainment thereof.

The Management's proposal considers an amount of up to R$ 40,18 million in employee PLR for fiscal year 2023, to be distributed according to the criteria set forth in the Company's Compensation System and Collective Bargaining Agreements.

b. benefits policy

The Company does not have a unified benefits policy, however, Company employees are eligible for benefits according to their position, as well as in accordance with applicable legislation.

c. characteristics of share-based compensation plans for non-management employees

The Company does not have a share-based incentives program for non-management employees. However, without burden and not linked to the results, Company employees may participate in the program established by the Controlling Group - ENGIE.

d. ratio between:

(i) the highest individual compensation (considering the composition of the compensation with all the items described under item 8.2.d) recognized in the result of the issuer in the last fiscal year including the compensation of a statutory manager, if the case;

(ii) the median individual compensation of the employees of the issuer in Brazil, excluding the highest individual compensation as recognized in its result for the last fiscal year.

The ratio between the highest individual compensation and the median individual compensation of the employees is 28.23 times.