



4Q23 and 2023 Earnings Release

March 7, 2024

taesa

Disclaimer

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, comprising the Brazilian Corporation Law, Statements, Guidance and Interpretations issued by Accounting Pronouncement Committee (“CPC”) and the standards of the Brazilian Securities Exchange Commission (CVM), combined with specific legislation issued by Electricity Regulatory Agency - ANEEL. ANEEL, as a regulatory agency, has the power to regulate concessions. Earnings results will be presented in both the IFRS format and the regulatory formats to allow comparison with other fiscal years. Taesa's dividend declaration is performed based on audited IFRS results.

Statements in this document related to business perspectives, projections on operating and financial income, and those related to Taesa's growth perspective are merely projections and, as such, are based solely on Executive Board's expectations about business future. These expectations depend substantially on changes in market conditions, on Brazilian economy performance, and on industry and international market performance; therefore, subject to unannounced changes.

EBITDA is net income before taxes, net financial expenses, and depreciation and amortization expenses. EBITDA is not recognized by accounting practices adopted in Brazil or in IFRS, does not represent cash flow for presented periods, and should not be considered as alternative net income. Presented EBITDA is used by Taesa to measure its own performance. Taesa understands that the market uses EBITDA as an operating performance index.

“Net Debt” is not recognized by accounting practices adopted in Brazil nor by IFRS and does not represent cash flow for presented periods. Presented Net Debt is used by Taesa to measure its own performance. Taesa understands that the markets uses Net Debt as an indication of its financial performance.

Presented managerial results are the sum of Taesa consolidated income with equity in its partially-owned subsidiaries and associated companies. The purpose of this information is to permit better understanding of Taesa business.



MISSION

We connect Brazil with safe and reliable electric power.



VISION

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



VALUES

We genuinely care for **people**.

We act with **integrity** building relationships of **trust**.

We seek **excellence** in everything we do.

We are TAESA!

Sustainability – 2023

Concurrent certification of four ISO standards



SGIT

Sistema de Gestão Integrado Taesa
ISO 9001 | ISO 14001 | ISO 45001 | ISO 55001



ABNT NBR ISO 9001:2015 – Quality Management;

Focus on customers and stakeholders, enhancing trust and credibility in the services provided.



ABNT NBR ISO 14001:2015 – Environmental Management;

Focus on the environment, in mitigating impacts and managing sustainable practices.



ISO 45001:2018 – Occupational health and safety management;

Focus on people. Occupational health and safety, through risk control or risk elimination.



ABNT NBR ISO 55001:2014 – Asset Management;

Focus on the company, generating value through assets with a balance between costs, performance and risks.

- ✦ Implementation of the **Taesa Integrated Management System - SGIT**, with the engagement of all employees
- ✦ Alignment with the Company's **Strategic Planning**, as well as our **Mission, Vision and Values**
- ✦ Certified by an external and independent body (ABS), with **international recognition**, and accredited by ANAB
- ✦ Company processes aligned with the **requirements prescribed in the four ISO standards**

Sustainability – 2023

100% Safety



ISO 45001

Gestão de Segurança e Saúde



SGIT

Sistema de Gestão Integrado Taesa
ISO 9001 | ISO 14001 | ISO 45001 | ISO 55001



CIPA+A na TAESA

Acesse as atas das reuniões e fique por dentro das discussões.

[Clique aqui](#)



Safety as the main value



Strong commitment from **partners** to safety, including **strict Occupational Safety criteria** with contractual **bonus** and **penalty** clauses



Increase in the number of **CIPA+A representatives**, providing greater **coverage** and **representation** of Occupational Safety in the Company



TAESA's **best year** in safety metrics, reporting **zero accidents with serious injuries**

4Q23 and 2023 Highlights

Net revenues and EBITDA reached historic milestones: R\$ 3.3 billion and R\$ 2.8 billion in 2023, respectively, in the regulatory proportional view, for the first time in history

Consolidated regulatory net revenues: +9.0% in 2023 and +6.1% in 4Q23
Consolidated regulatory EBITDA: +8.5% in 2023 and +4.2% in 4Q23

Lower cost of debt and maintenance of the leverage level at 3.7x

High level of operational efficiency maintained, with significant reduction in PV in 2023

R\$ 2 billion in investments in 2023 – highest historical level. Environmental licenses for Tangará and Pitiguari obtained, allowing construction to begin earlier

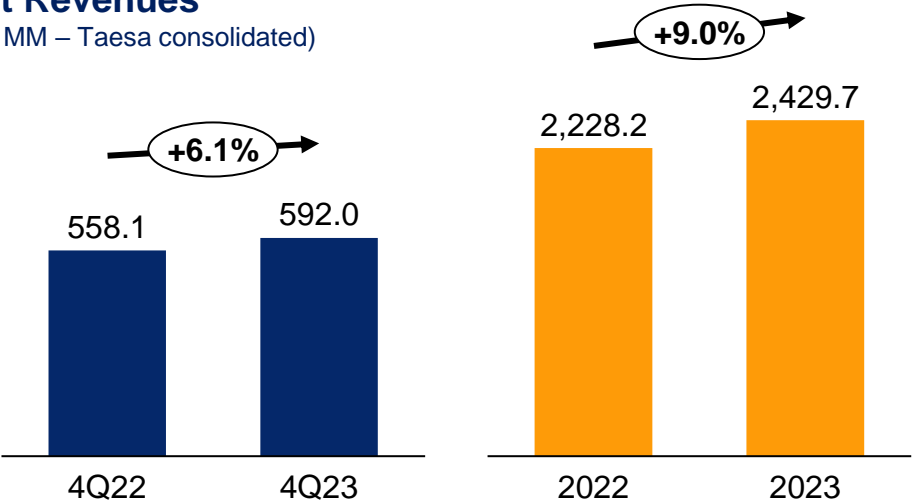
Management proposal of R\$ 390.3 MM in additional dividends based on IFRS net income for 2023*. Total of R\$ 1.1 billion distributed for the fiscal year; 104% of regulatory net income.



Regulatory Results

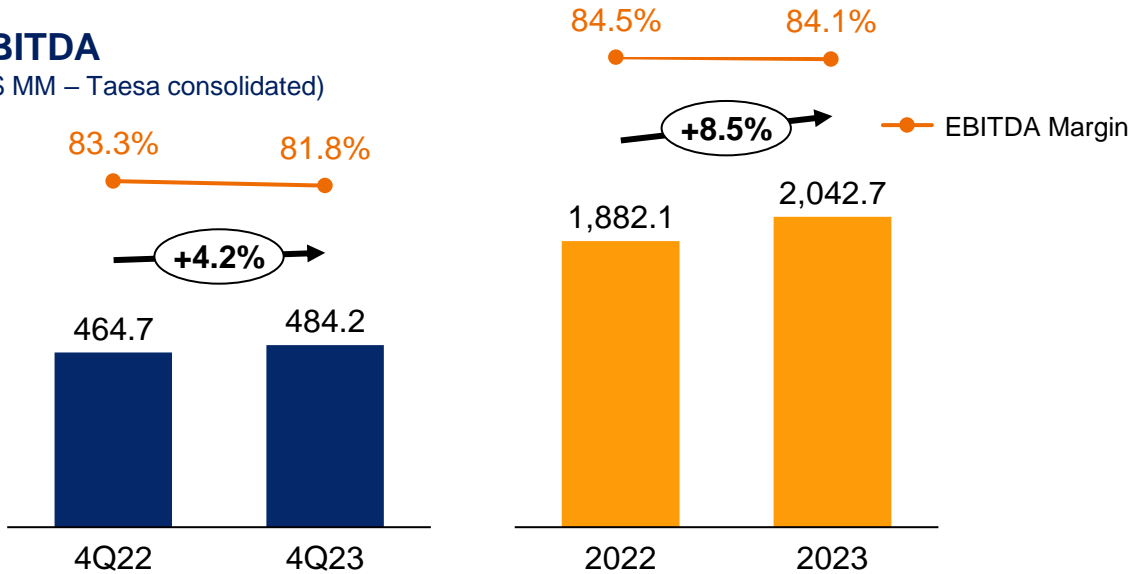
Net Revenues

(R\$ MM – Taesa consolidated)



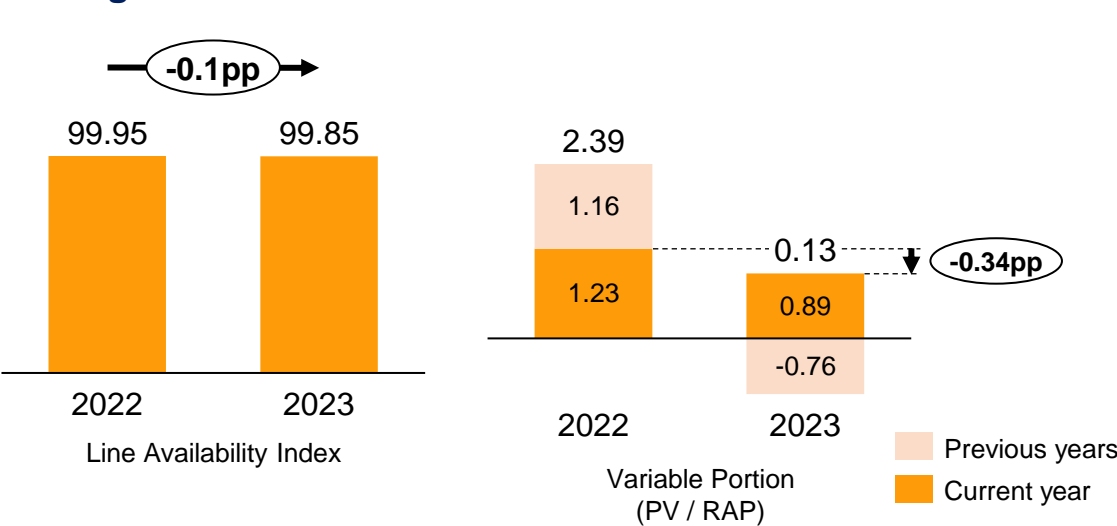
EBITDA

(R\$ MM – Taesa consolidated)



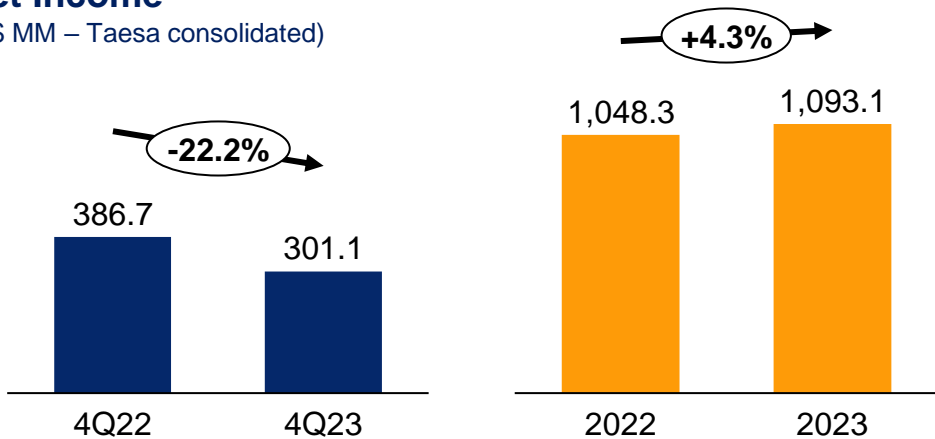
Operating Performance

(%)



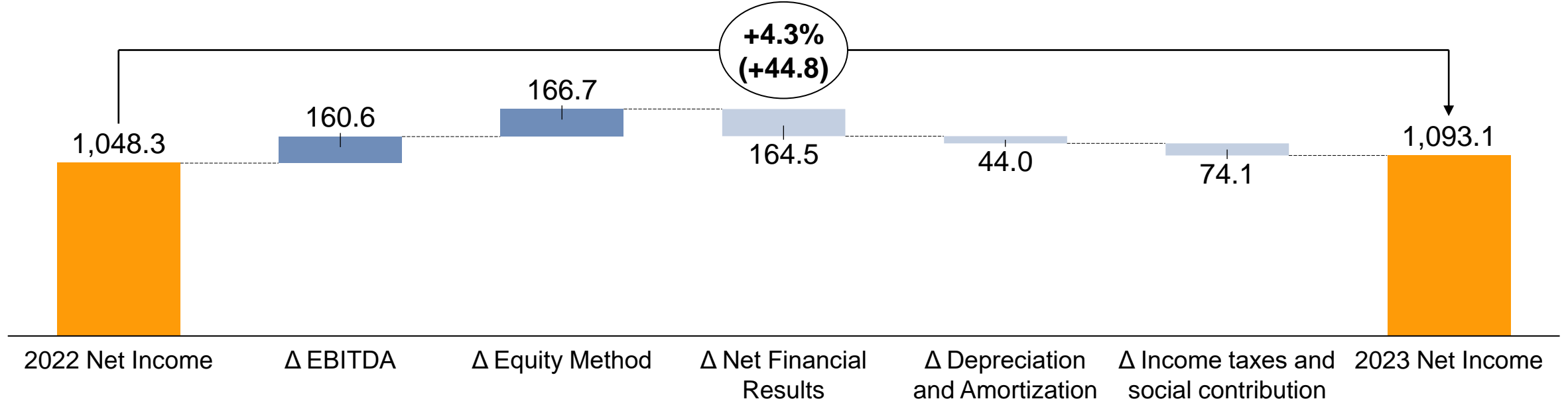
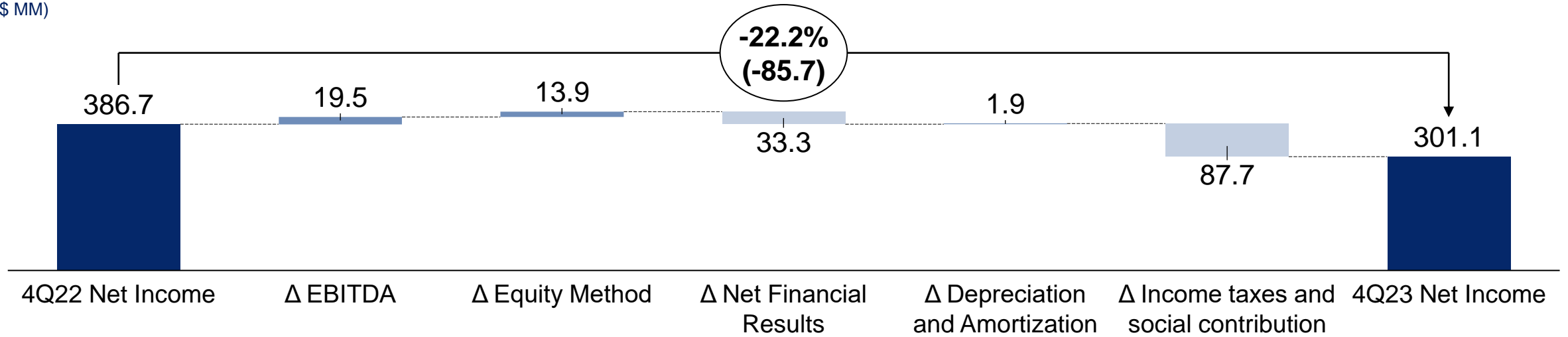
Net Income

(R\$ MM – Taesa consolidated)



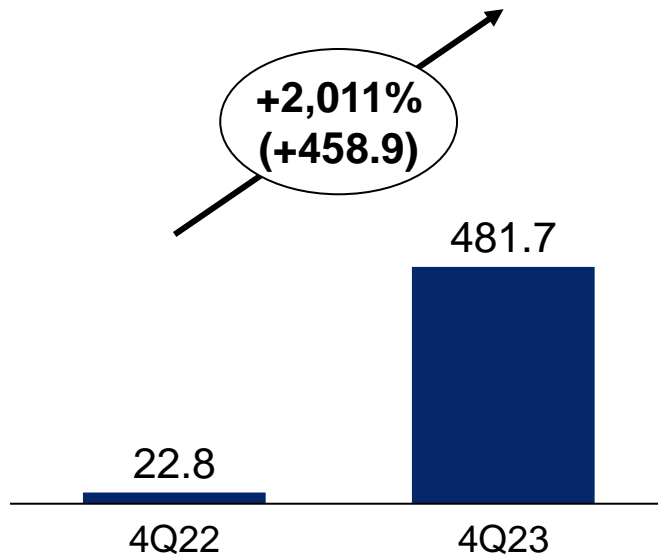
Regulatory Net Income

(R\$ MM)

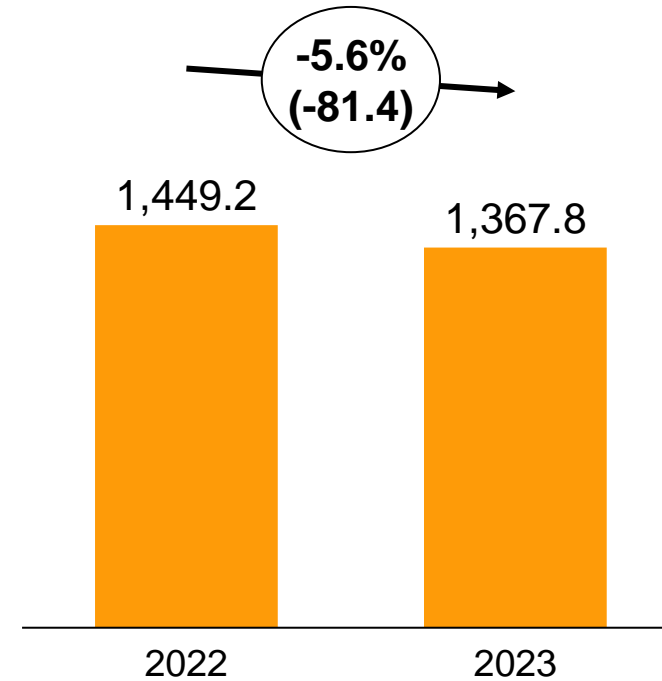


IFRS Net Income

(R\$ MM)



- Higher inflation rates, mainly the IGP-M (-2.5% 4Q22 x +1.4% 4Q23)
- Beginning of operations of new projects
- Increase in investments in new projects
- Lower Variable Portion

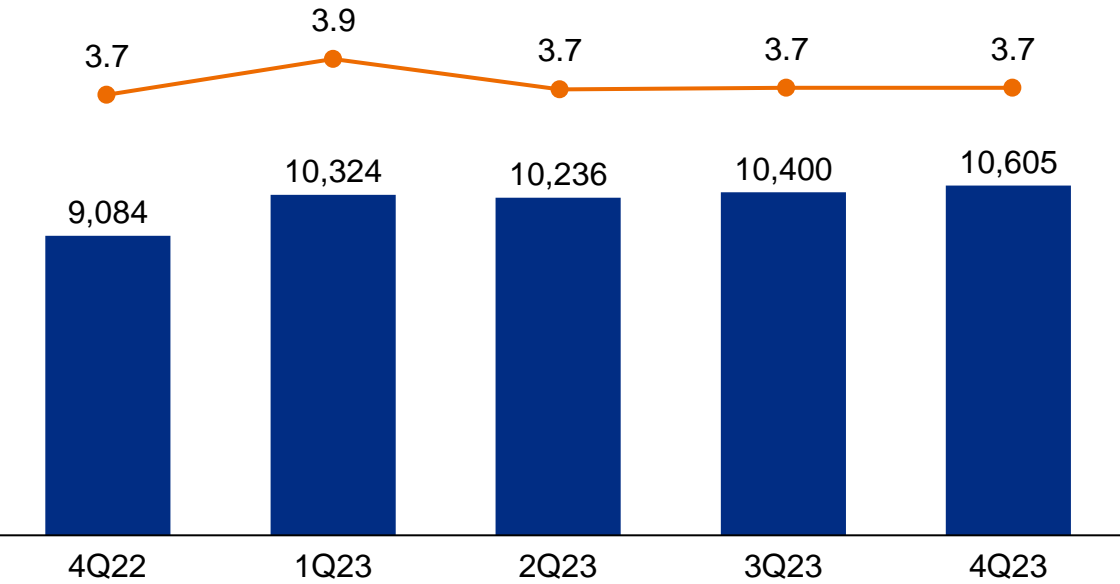


- Lower inflation indices, mainly the IGP-M (+5.9% 2022 x -3.5% 2023)
- Higher net financial expenses
- Compensated by:
 - Beginning of operations of new projects
 - Lower Variable Portion

Indebtedness

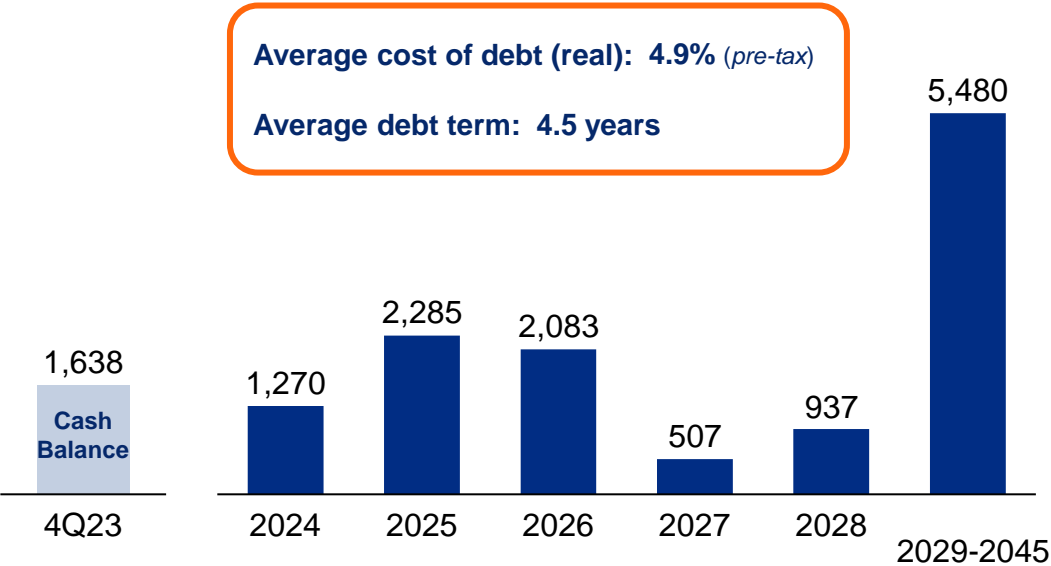
(R\$ MM – Taesa with proportional consolidation)

Net Outstanding Debt

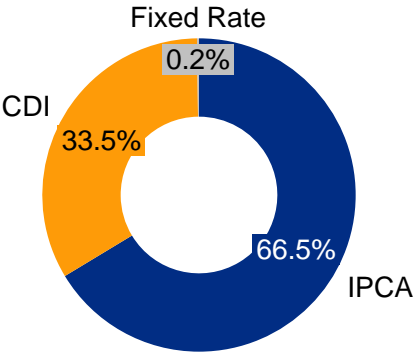


— Net Debt/Regulatory EBITDA
■ Net Outstanding Debt

Debt Amortization Profile




Average cost of debt (real): 4.9% (pre-tax)
Average debt term: 4.5 years



Corporate Rating
(national scale)

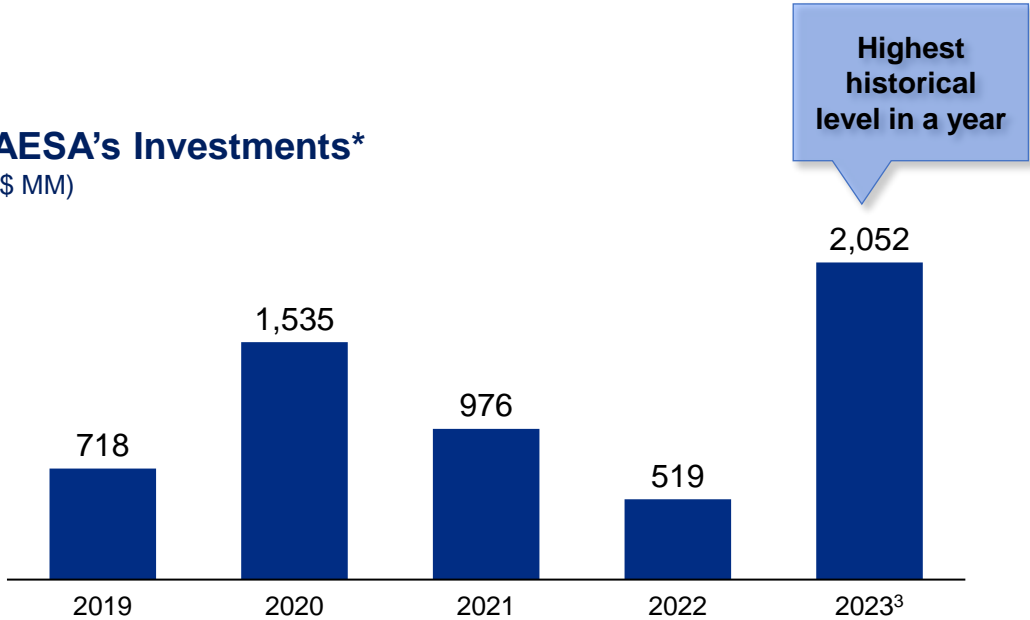
Moody's: AAA.br
Fitch: AAA(bra)

Projects under Development

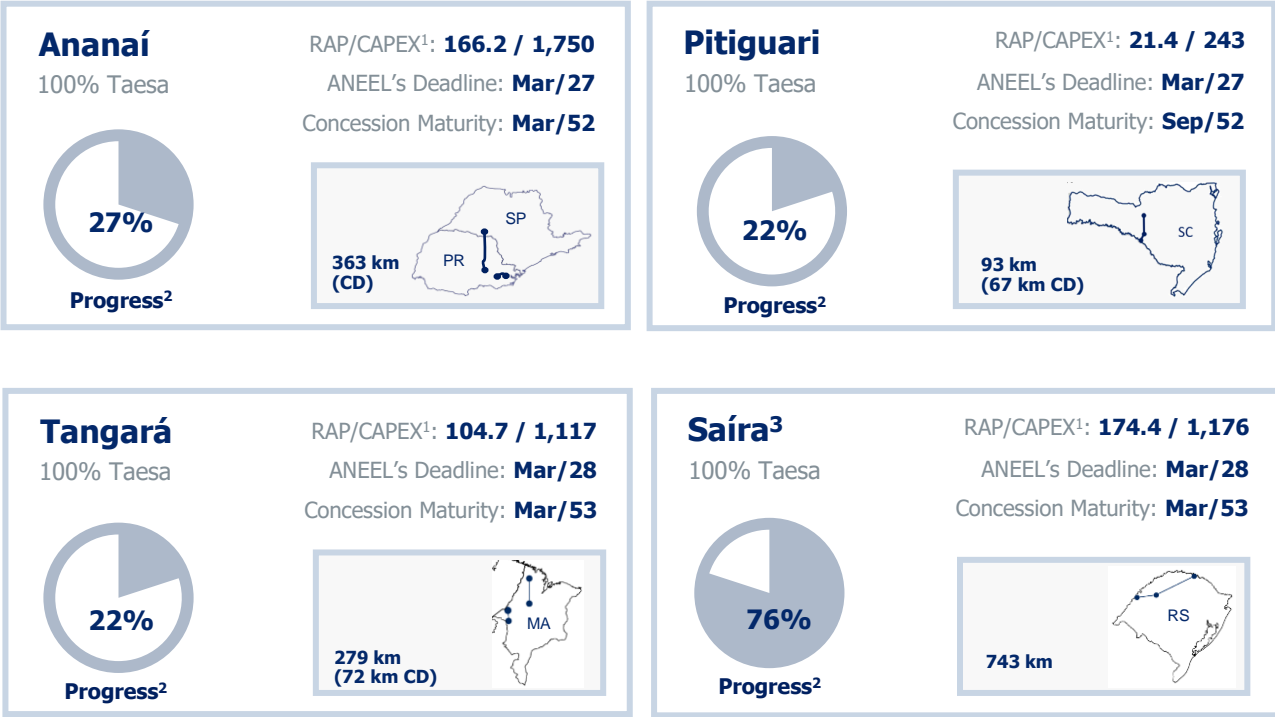
 Tangará obtained all the necessary prior **Environmental Licenses** and two **Installation Licenses** that allow the beginning of construction

 Pitiguari obtained the **Installation License** to begin the construction for the **entire project**

TAESA's Investments*
(R\$ MM)



Construction Progress



(1) R\$ millions (2023-2024 RAP cycle with gross-up of PIS/COFINS / CAPEX ANEEL). CAPEX ANEEL defined at the time of the auction, and therefore, does not consider inflation.
(2) As of December 31, 2023.
(3) Considers the indemnity paid upon signing of the Saíra contract, as defined in the Transmission Auction notice no. 02/2022.

Management Proposal

Distribution of Additional Dividends



Board of Directors proposes the distribution of:

R\$ 390.3 million

as **additional dividends**, to be **approved at the AGM on April 29, 2024**

Cut-off date: May 3, 2024

Ex-dividend date: May 6, 2024

Equivalent to: **R\$ 1.13 / Unit (TAEE11)**

Payment date:

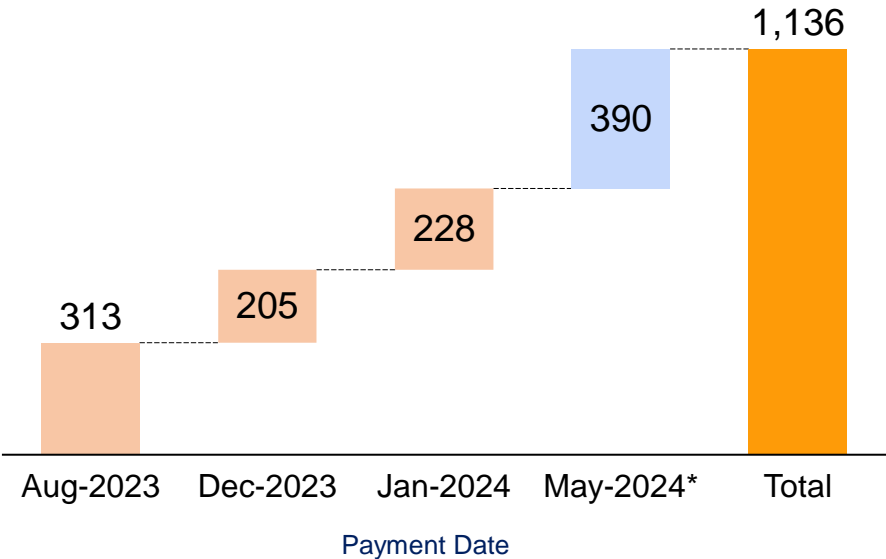
May 16, 2024

R\$ 3.30 per Unit

100% payout of IFRS net income
(excluding effects of CPC 47)

104% payout of regulatory net income

Distributions based on Net Income IFRS 2023
(in R\$ MM)



*To be submitted for deliberation at the AGM to be held on April 29, 2024.



Q&A Session



taesa 