# 1Q24
## Earnings Release

May 9, 2024

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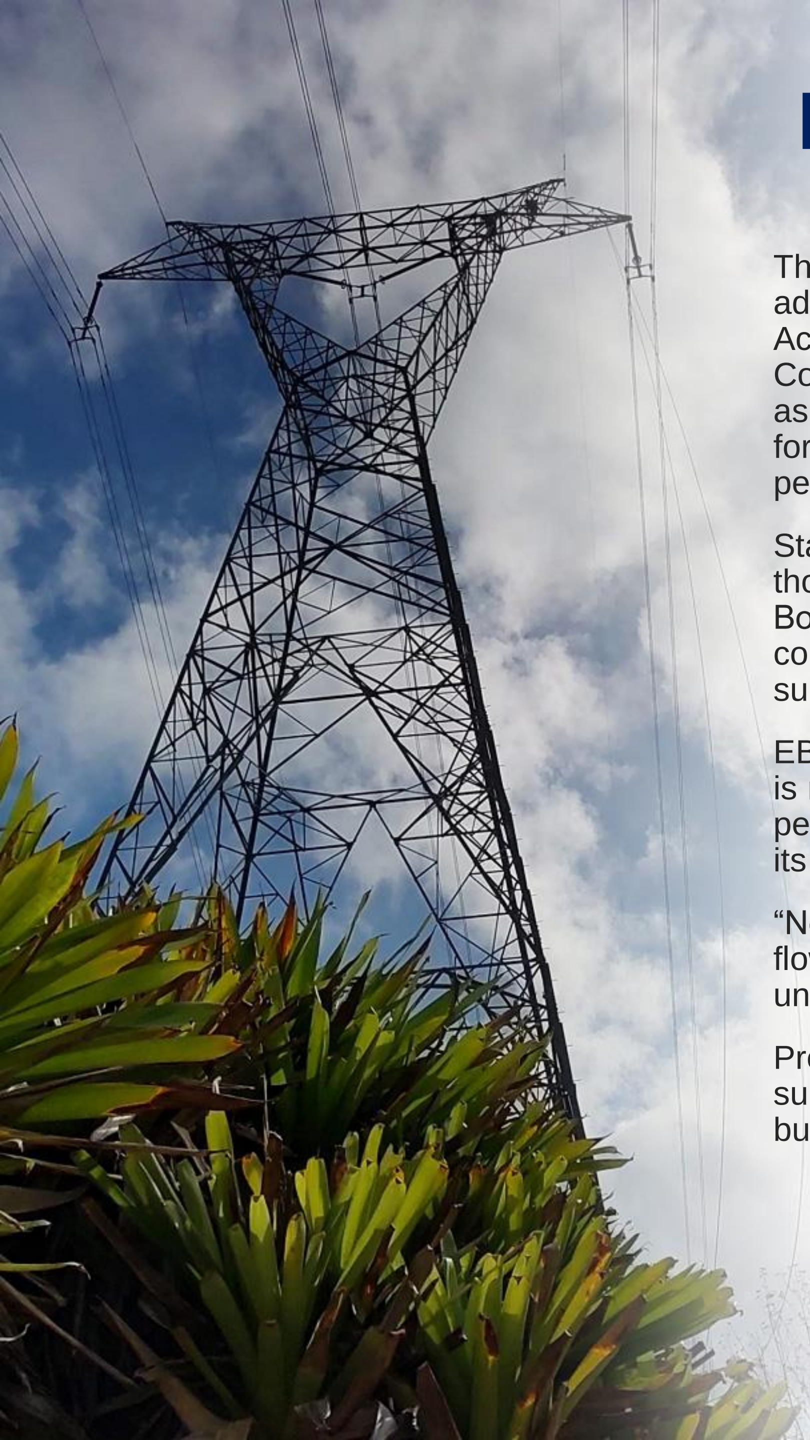

# Disclaimer

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.

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# 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 Report 2023

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

ABS Quality Evaluations, Inc. ★ MANAGEMENT SYSTEM CERTIFICATION ★
ANAB ANSI National Accreditation Board ACCREDITED ISO/IEC 17021-1 MANAGEMENT SYSTEMS CERTIFICATION BODY

ISO 9001
ISO 14001
ISO 45001
ISO 55001

UN Global Compact Rede Brasil
MOVIMENTO RAÇA É PRIORIDADE

ICO2 B3
IGPTW B3


Great Place To Work. Certificado BRASIL

Melhores Empresas Para Trabalhar™ 100 a 999 funcionários Great Place To Work. BRASIL 2023

Melhores Empresas Para Trabalhar™ no Rio de Janeiro Great Place To Work. BRASIL 2023

Melhores Empresas Para Trabalhar™ Energia Great Place To Work. BRASIL 3ºEd.


CIPA+A na TAESA
Acesse as atas das reuniões e fique por dentro das discussões.
Clique aqui
SEGURANÇA 100%
CIPA SEGURANÇA


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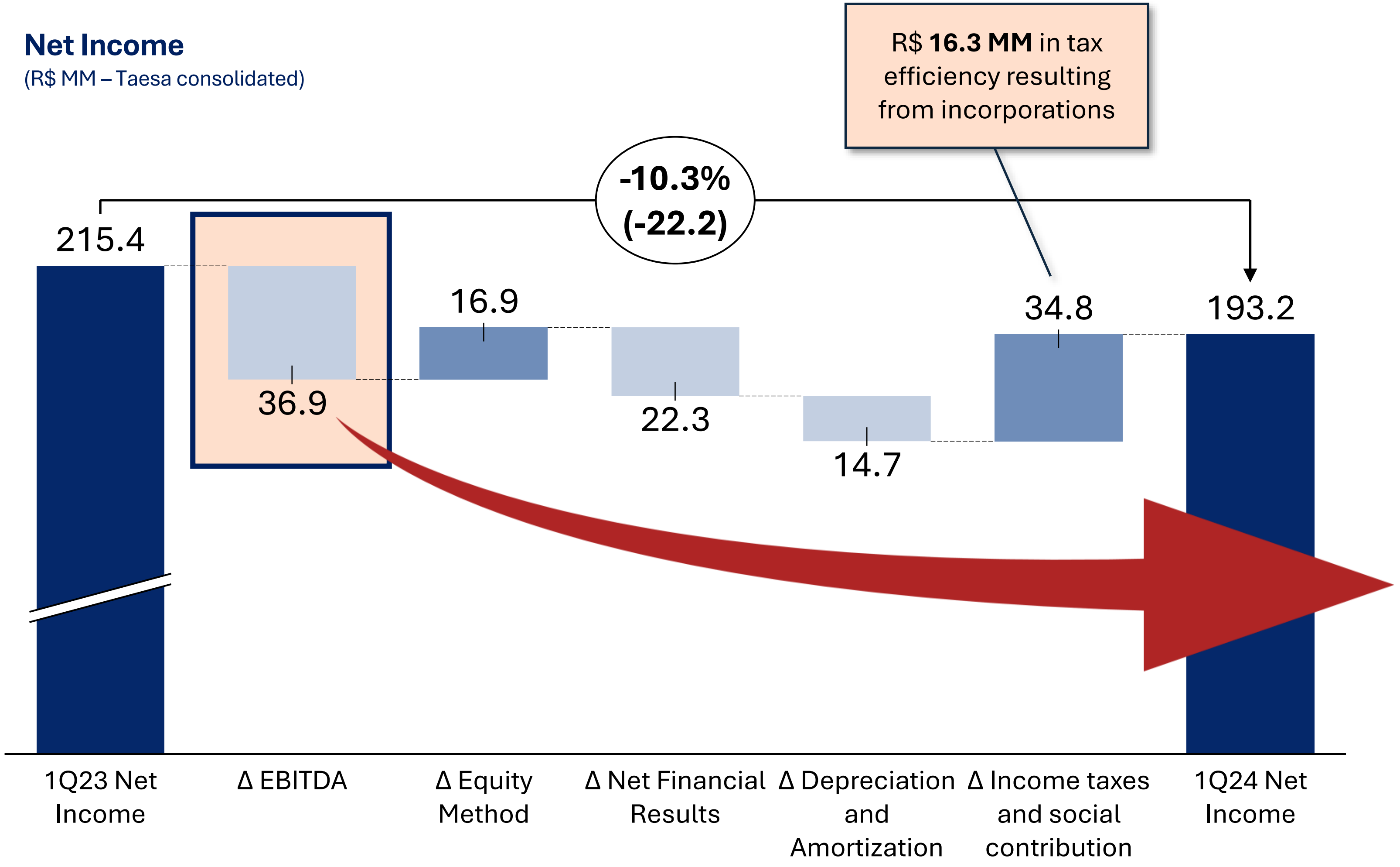
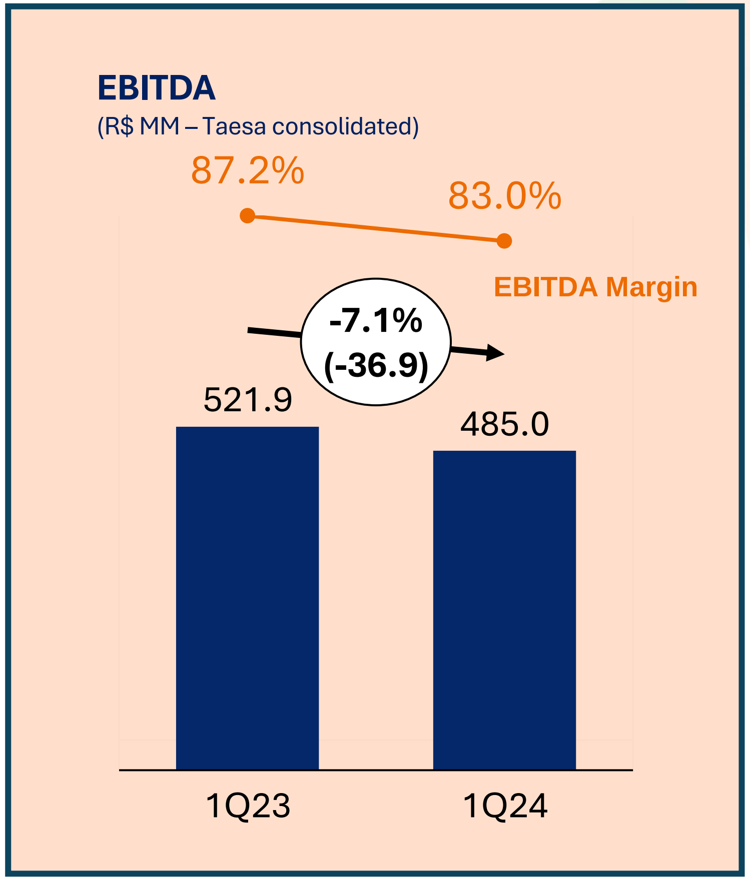
# 1Q24 Highlights

- Regulatory net income reached R$ 584.0 MM, 2.4% lower compared to the previous year, reflecting the negative effect of the IGP-M on the 2023-2024 RAP cycle and Variable Portion (PV)
- EBITDA for the quarter impacted by R$ 10.1 MM in non-recurring expenses and a R$ 13.4 MM PV event at Janaúba. Excluding these effects, EBITDA would be R$ 507.4 MM with EBITDA margin of 85.1%
- Optimization of the corporate structure with the incorporation of three companies, generating a positive impact of R$ 16.3 MM on Income Tax and Social Contribution expenses
- Settlement of Taesa's 15th debenture issuance of R$ 1.3 billion, with competitive costs and a green series in IGP-M, generating cost efficiency and lengthening terms
- CAPEX volume for the period of R$ 77 MM, affected by a stoppage at the environmental agency with an impact on the Ananaí project
- Announcement of R$ 144.9 MM in earnings distribution related to 1Q24 results

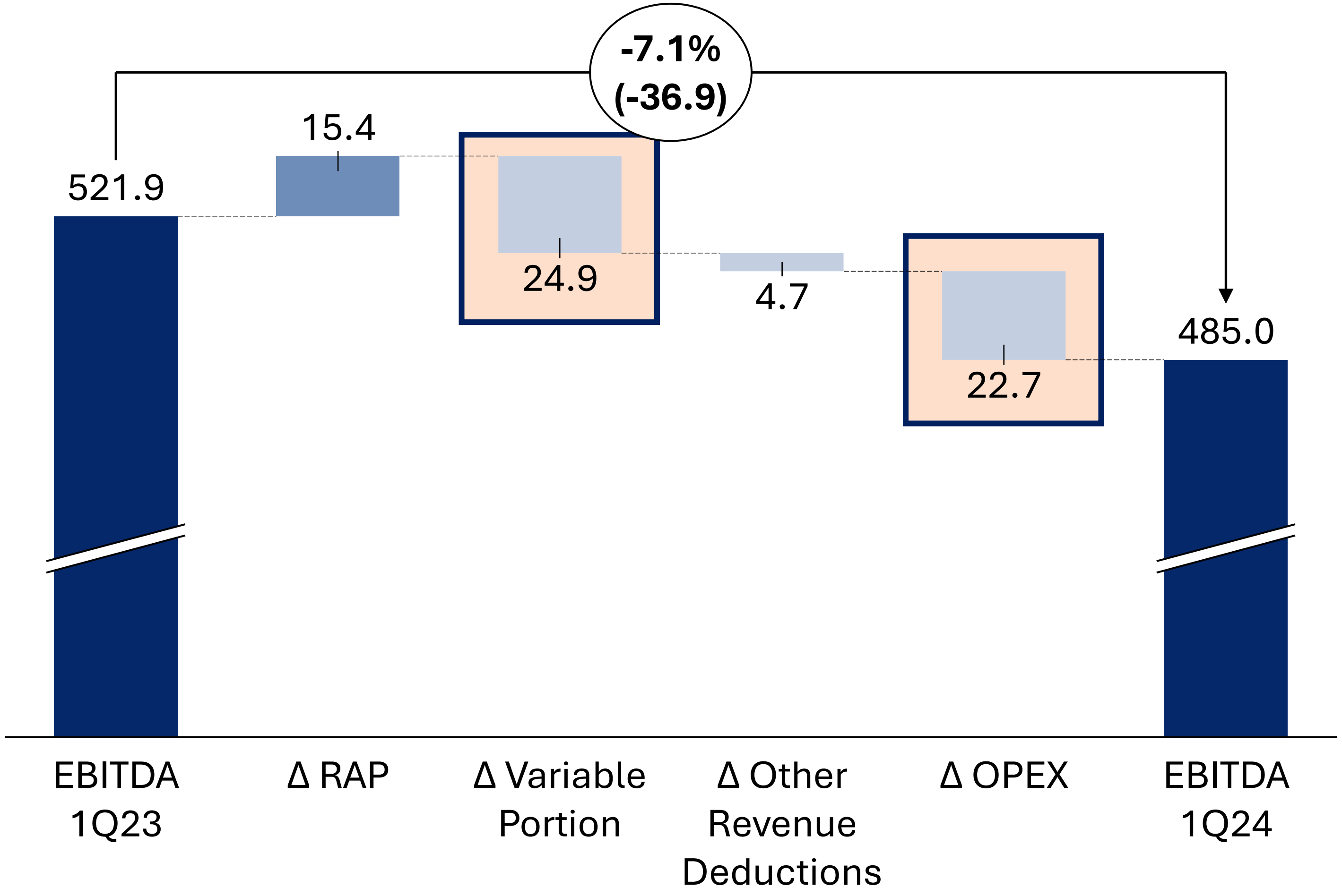
# Regulatory Results



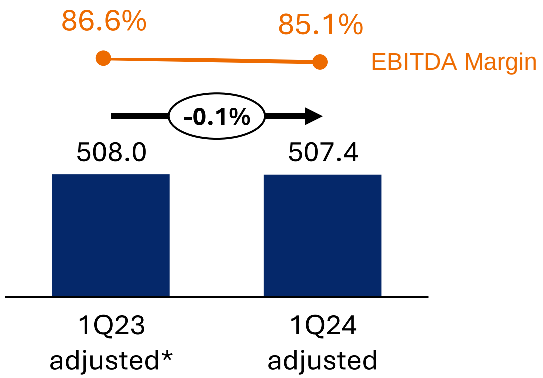



# Regulatory EBITDA

(R$ MM – Taesa consolidated)




- Increase in the Variable Portion due to a major event in Janaúba **(R$ 13.4 MM)**
- **R$ 10.1 MM** impact on OPEX due to non-recurring effects in the Personnel, Third Party Services and Other Expenses lines

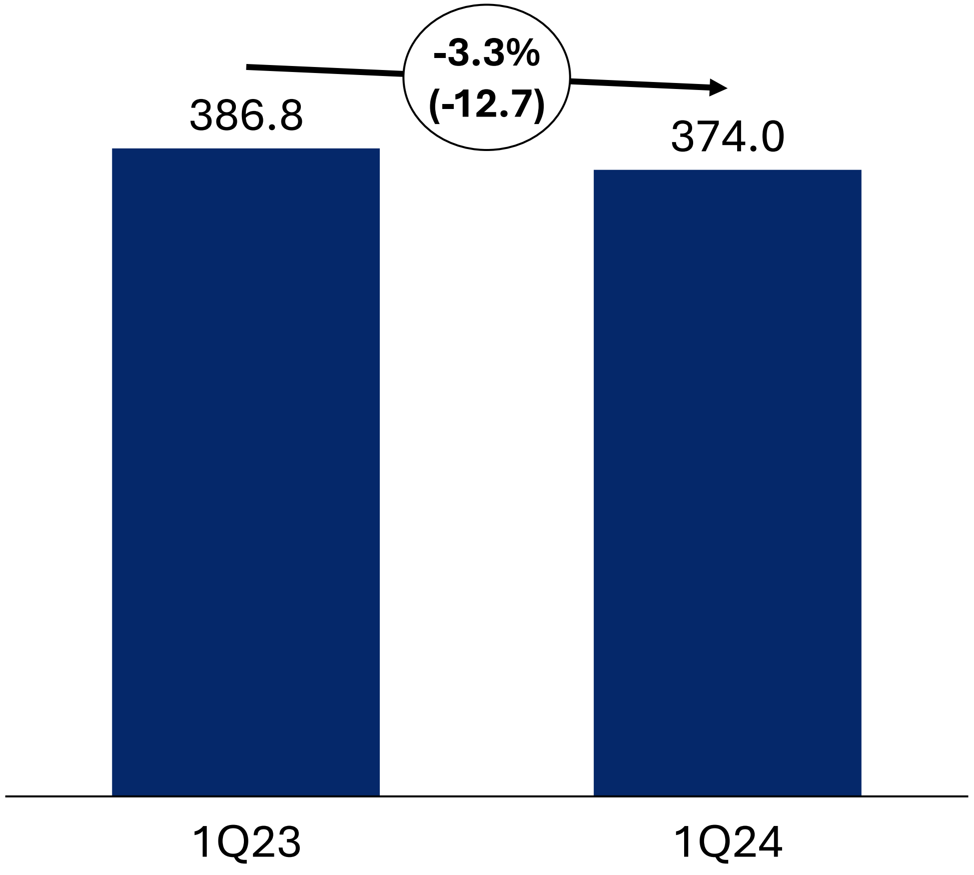





* Excludes Novatrans PV reversal (sabotage case) and São João reimbursement (SPA with Âmbar), as disclosed in 1Q23.

# IFRS Net Income

(R$ MM)

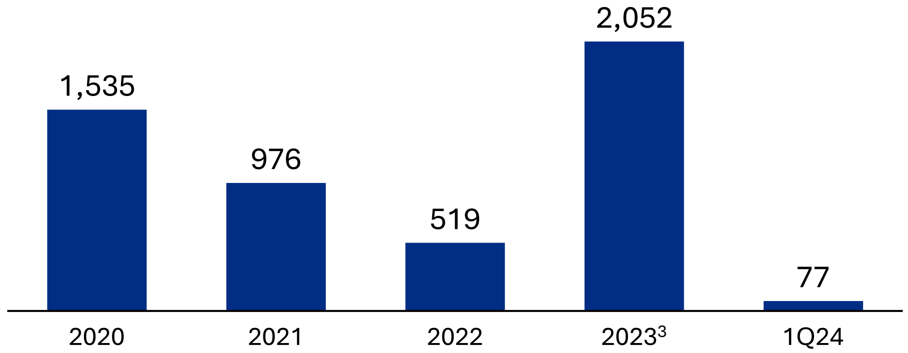



- (R$ 13.4 MM): Increase in the Variable Portion due to a major event in Janaúba
- (R$ 10.1 MM): Increase in operating expenses, due to non-recurring effects
- (R$ 30.2 MM): Equity Methody - reduction in the construction margin due to Ivaí operational start-up
- (R$ 22.2 MM): Higher financial expenses
- Partially compensated by:
  - R$ 21.4 MM: Higher remuneration and O&M revenues due to project operational start-up
  - R$ 25.8 MM: Greater investments in new projects (construction margin)
  - R$ 16.3 MM: Positive impact on IR/CS due to the incorporation of ATE III, Sant'Ana and Saíra

# Projects under Development

- Authorization of 2 new reinforcements (ATE III and São Pedro) totaling R$ 76 MM in ANEEL Capex
- Pitiguari, Tangará and Novatrans reinforcements under active construction
- Saíra and Ananaí projects progressing
- Capex 1Q24 affected by stoppage at IBAMA

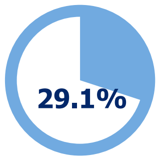
**TAESA's Investments***
(R$ MM)




## Construction Progress

**Ananaí**
100% Taesa

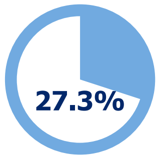
RAP/CAPEX[1]: **166.2 / 1,750**
ANEEL's Deadline: **Mar/27**
Concession Maturity: **Mar/52**




**Progress[2]**


**Pitiguari**
100% Taesa

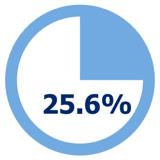
RAP/CAPEX[1]: **21.4 / 243**
ANEEL's Deadline: **Mar/27**
Concession Maturity: **Sep/52**



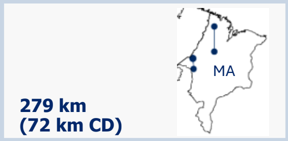

**Progress[2]**


**Tangará**
100% Taesa

RAP/CAPEX[1]: **104.7 / 1,117**
ANEEL's Deadline: **Mar/28**
Concession Maturity: **Mar/53**

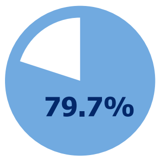



**Progress[2]**




**Saíra[3]**
100% Taesa

RAP/CAPEX[1]: **174.4 / 1,176**
ANEEL's Deadline: **Mar/28**
Concession Maturity: **Mar/53**




**Progress[2]**


(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.



* Considers only large-scale projects.

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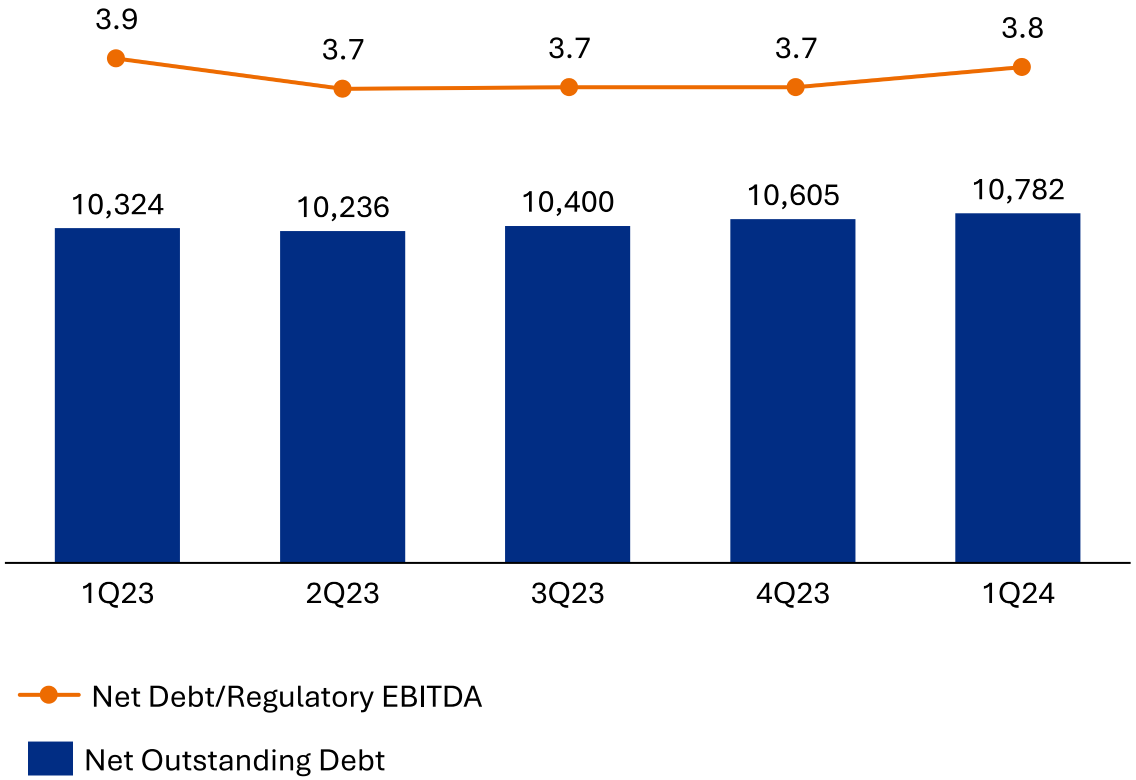
# Indebtedness

(R$ MM – Taesa with proportional consolidation)

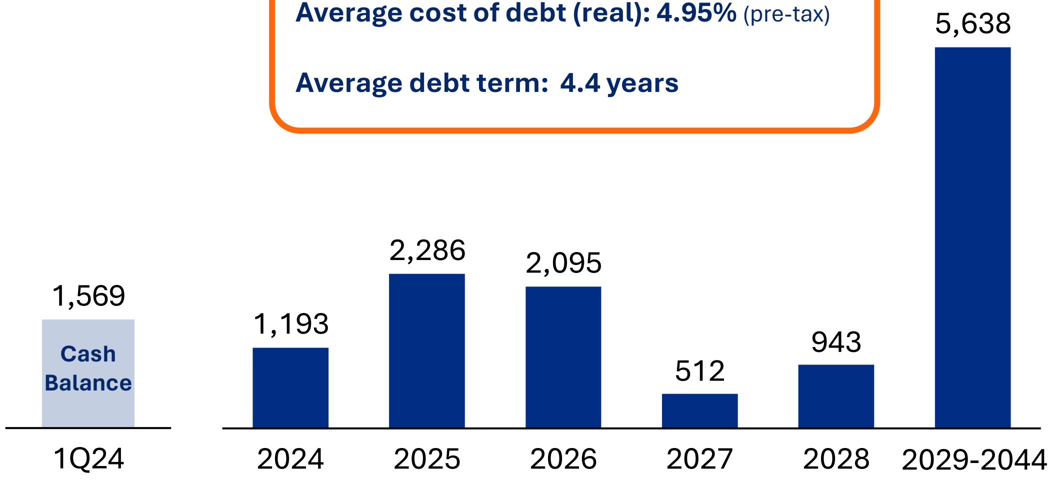
## Net Outstanding Debt

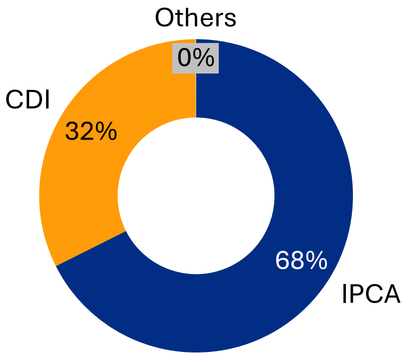



## Debt Amortization Profile

**Average cost of debt (real): 4.95%** (pre-tax)

**Average debt term: 4.4 years**




Corporate Rating
(national scale)

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

# TAESA's 15th issuance of debentures

- **R$1.3 billion** in size
- **1st series** used to prepay the 13th issuance, **increasing duration and optimizing the cost** of debt
- **2nd series in green infrastructure** debentures (Law 12.431)
- **2 series:**

| | Spread[2] over initial rate (percentage points) |
|---|---|
| 1st series (5 years): R$ 1,000 MM at **CDI + 0.63%** | 0.10 |
| 2nd series (10 years): R$ 300 MM at **IGP-M + 5.84%** | 0.15 |

**1st series as the second-best execution in 2024, in terms of premium over the CDI[1]**

**2nd series indexed to IGP-M, which is the readjustment index for most of TAESA's concessions**

**Among the best spreads[2] of recent issuances and 100% distributed to the market**

[1] Base date: 4/25/2024

[2] SOURCE: Lead bookrunner



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# Earnings distribution proposal

**Base Reg. Net Income**

**Calculation basis for distribution** of earnings becomes **Regulatory Net Income**, and no longer IFRS Net Income

**2024 ≥ 75%**

Payment of earnings equivalent to **a minimum of 75% of Regulatory Net Income,** exceptionally for the **2024** fiscal year

**2025+ = 90-100%**

From the **2025** fiscal year onwards, the intention to pay earnings between **90% and 100% of Regulatory Net Income**

**≥ 50% IFRS Net Income**

The values determined must be **equal to or greater than the mandatory minimum** provided for in the **bylaws** (50% of IFRS net profit)

The proposed distribution values will be **conditioned** upon:

- **cash generation** and **financial condition** of the Company;
- resource allocation needs to meet **investment plans**;
- applicable **corporate approvals**.

# Earnings Distribution Announcement

## Interest on Equity - IoE


Board of Directors proposes the distribution of:

**R$ 144.9 million**

As Interest on Equity - IoE.

**Cut-off date**: May 13, 2024
**Ex-dividend date**: May 14, 2024

Equivalent to: **R$ 0.42 / Unit (TAEE11)**

Payment date:

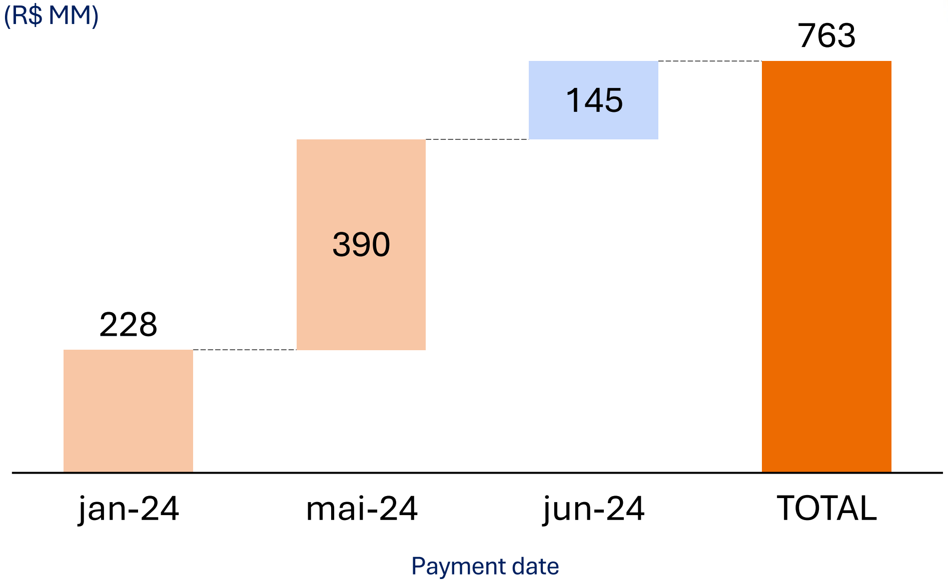
**June 27, 2024**

YTD

**R$ 763 MM**
distributed

**R$ 2.22**
per Unit

**Distributions in 2024**
(R$ MM)



# Q&A

# Session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