

RESULTS PRESENTATION 2Q2026

isa
ENERGIA

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DISCLAIMER

The statements contained in this report regarding the business outlook of ISA ENERGIA BRASIL (B3: ISAE3, ISAE4) ("ISA ENERGIA BRASIL", "Company"), projections and its growth potential are mere forecasts and were based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market, in the general economic performance of the country, the sector and international markets, and are subject to change.

Future considerations are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, market conditions and other operating factors may affect the future performance of ISA ENERGIA BRASIL and lead to results that differ materially from those expressed in such forward-looking considerations.

The financial information has been prepared in accordance with CVM standards and CPCs, and is in accordance with international accounting standards (IFRS) issued *by the International Accounting Standard Board* (IASB). The Regulatory Result is presented, in accordance with the accounting practices adopted in Brazil. The purpose of disclosing the Regulatory Result is merely to contribute to the understanding of ISA ENERGIA BRASIL's business. Sums may differ due to rounding. The Regulatory result is audited only at the end of each fiscal year by the independent auditors.

Strategy execution continues to enable opportunities and deliver results

STRATEGY

ISAE4

PRIMARY FOLLOW ON

Issuance of 44.4 million new PN shares
Capital increase of R\$1.2 bn in Jul/2026



CONCLUSION OF ASSETS CROSS-HOLDS UNWINDING

✓ Full consolidation of Madeira and divestment of Garanhuns starting in Aug/2026



2026/2027 CYCLE READJUSTMENT

+ R\$709 mm in AAR
(+11% vs. 2025/2026 Cycle)

INVESTMENT EXECUTION



ENERGIZATIONS:

Piraquê and Jacarandá
AAR¹ R\$376 mm

INVESTED AMOUNT:

R\$1.1 bn

-4.4% vs. 2Q25

- **Greenfield Projects**

R\$608.1 mm (-16% vs. 2Q25)

- **Retrofitting and Improvements**

R\$445.4 mm (+17% vs. 2Q25)

FINANCIAL HIGHLIGHTS



NET REVENUE:

R\$1.2 bn

+20.9% vs. 2Q25

EBITDA:

R\$967 mm

+22.5% vs. 2Q25

Margin of 77.8%

+ 1 p.p. vs. 2Q25

NET INCOME³:

R\$174 mm

-32.0% vs. 2Q25

High demand supports confidence in strategy execution

ISAE4

PRIMARY FOLLOW ON



OFFER RESULT

Oversubscription **11x** Base Offer **6x** Total Offer

Issued PN shares **44.4 million¹**

R\$27.00 Share Price **R\$1.2 bn** Total Amount

Diversified allocation oriented to the generation of long-term value:

~75% Long-only Investors **~30%** International Investors

ALLOCATION OF RESOURCES



Unwinding of Assets



Investments in R&I

¹ Base offering 22.2 million shares + 22.2 million hot-issue.

SHAREHOLDING STRUCTURE

	isa	AXIA ENERGIA	Free Float (ex-AXIA)
ON	96.9% 96.9%	2.2% 2.2%	0.8% 0.8%
PN	1.2% 1.1%	31.1% 28.2%	67,6% 70.6%
TOTAL:	35.8% 33.6%	20.7% 19.4%	43,5% 47.1%

Legend:

Before

After-offer



Unwinding of assets simplifies the structure and adds R\$ 306 million to the AAR...

UNWINDING OF ASSETS

- As part of the corporate simplification, ISA ENERGIA BRASIL **now owns 100% of IE Madeira** and sold its stake in IE Garanhuns to Axia, optimizing its governance structure.

- Cash payment of the transaction:
R\$1,2 bn

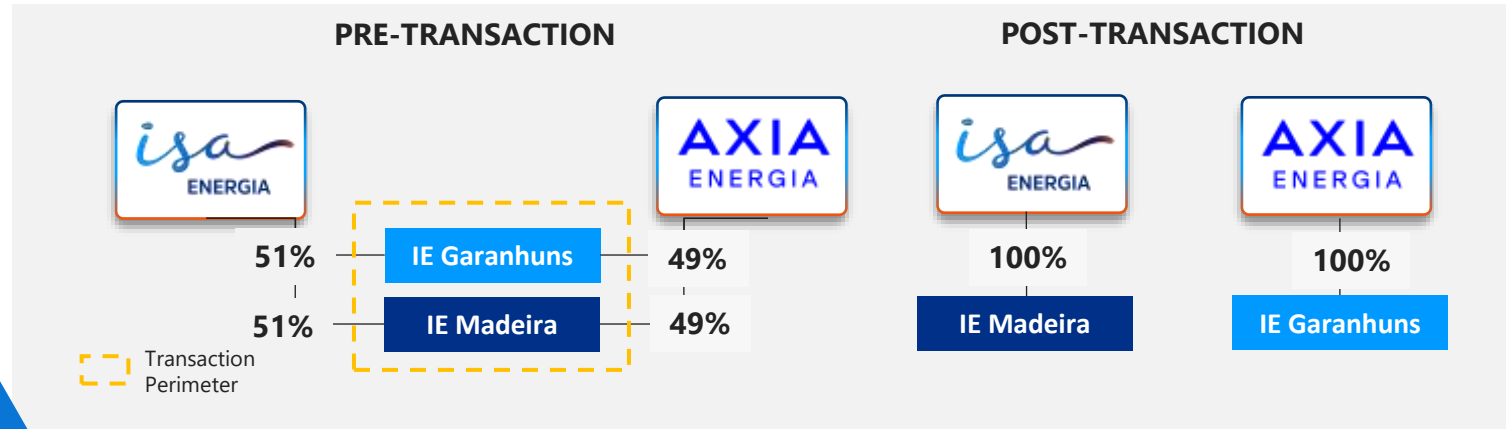
- Increase in the AAR 2026/2027 cycle
+R\$306 mm

+R\$390 mm **IE Madeira**
- R\$84 mm **IE Garanhuns**

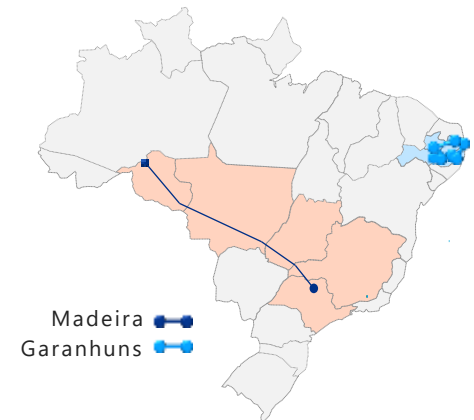
**TRANSACTION
COMPLETED
ON 07/31/2026**

Full consolidation of Madeira and sale of the stake in Garanhuns

SCOPE OF TRANSACTION



	IE Madeira	IE Garanhuns
Transmission Lines	2,385 km	633 km
Substation	7,464 MVA	2.100 MVA
AAR Cycle 26/27 (R\$ mm)	797	165
Commercial Operation Date (COD)	Aug/13	Nov/15
Remanescent Prazo ¹	12.7 years	15.5 years



¹ Remaining term of the concession as of Jul/26

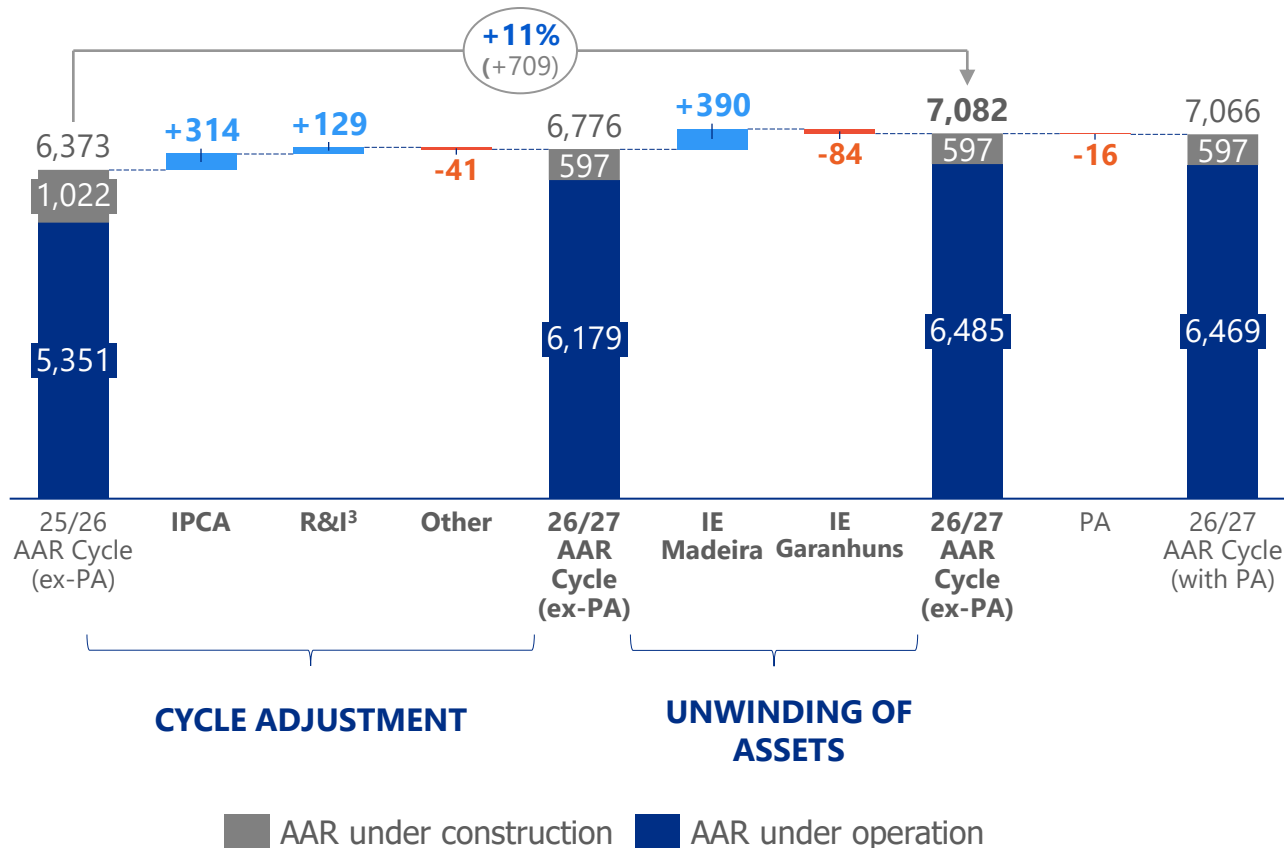
... which totals R\$7.1 bn in the 2026/2027 Cycle, also expanded by IPCA and R&I



2026/2027 AAR CYCLE READJUSTMENT

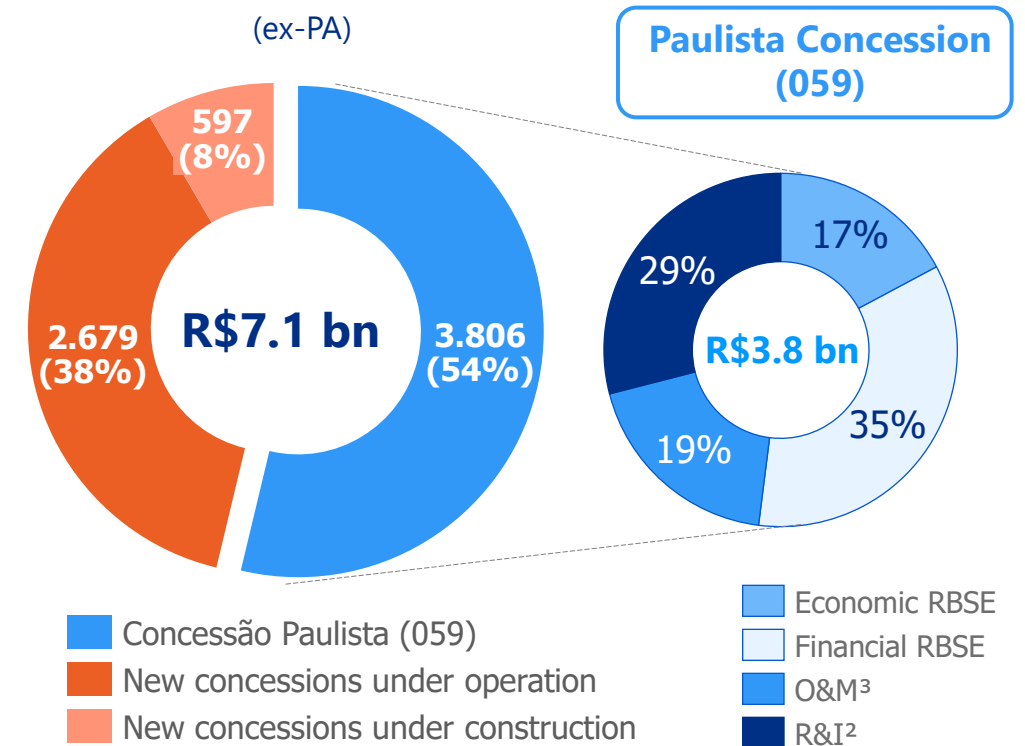
POTENTIAL AAR¹ - CYCLE 2026/2027

R\$ million



AAR CYCLE 2026/2027

(ex-PA)



¹ Potential AAR considers values established at the time of publication of the respective AAR Approval Resolutions of the tariff cycles | ² Retrofitting and Improvements | ³ Operation and Maintenance.

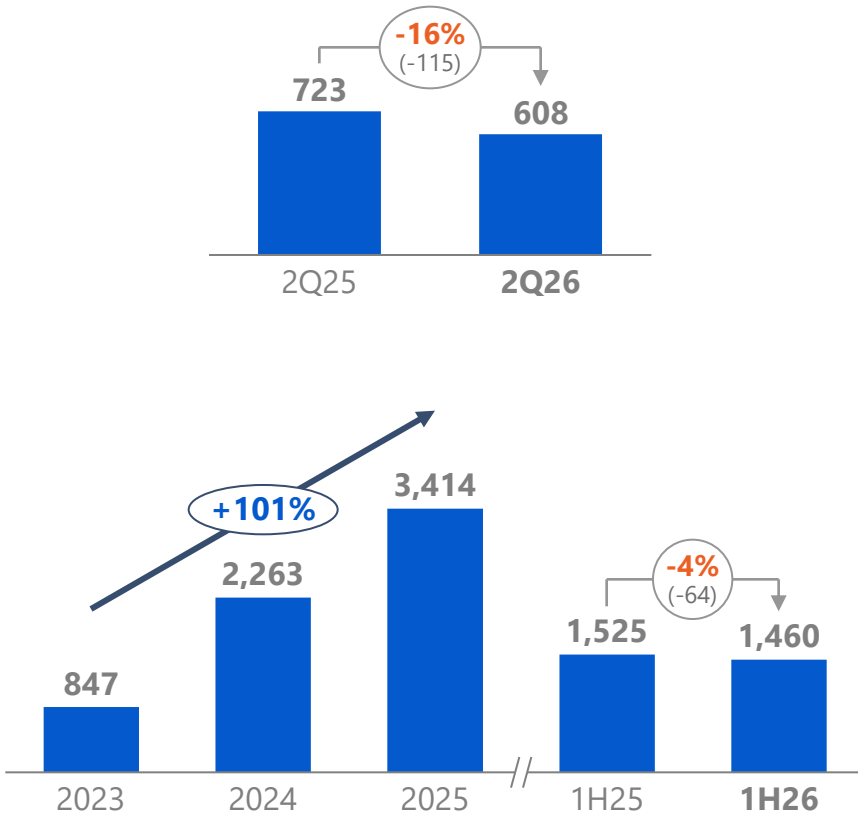
New energizations add AAR of R\$ 376 mm and sustain profitable growth



INVESTMENT EXECUTION | GREENFIELD

EXECUTED INVESTMENTS¹ GREENFIELD

R\$ million



ENERGIZED PROJECTS IN 2Q26

	PIRAQUÊ (MG/ES)	JACARANDÁ (SP)
AAR (Cycle 26/27)	R\$359 mm	R\$17 mm
CAPEX ²	R\$4.5 bn	R\$286 mm

TRACK RECORD

11 months
Average anticipation³

23%
Average CAPEX Efficiency⁴

NEW CONCESSIONS UNDER CONSTRUCTION

R\$ million

PROJECTS	PHYSICAL PROGRESS ⁵	COD ANEEL	AAR Cycle 26/27	CAPEX ANEEL ⁶
Serra Dourada	49%	Mar/29	337	3,731
Itatiaia	33%	Mar/29	260	2,719

REMAINING CAPEX
(July/26 – 2028)⁴

~R\$4.6 bn

¹ Construction Cost (IFRS), value in nominal terms | ² Actual amount in real terms as of Jun/26 | ³ Compared to the date established by ANEEL, it only considers projects with 100% control | ⁴ CAPEX in real terms as of Jun/26 | ⁵ Evolution of all activities related to the project until its energization | ⁶ ANEEL CAPEX in real terms as of Jun/26.

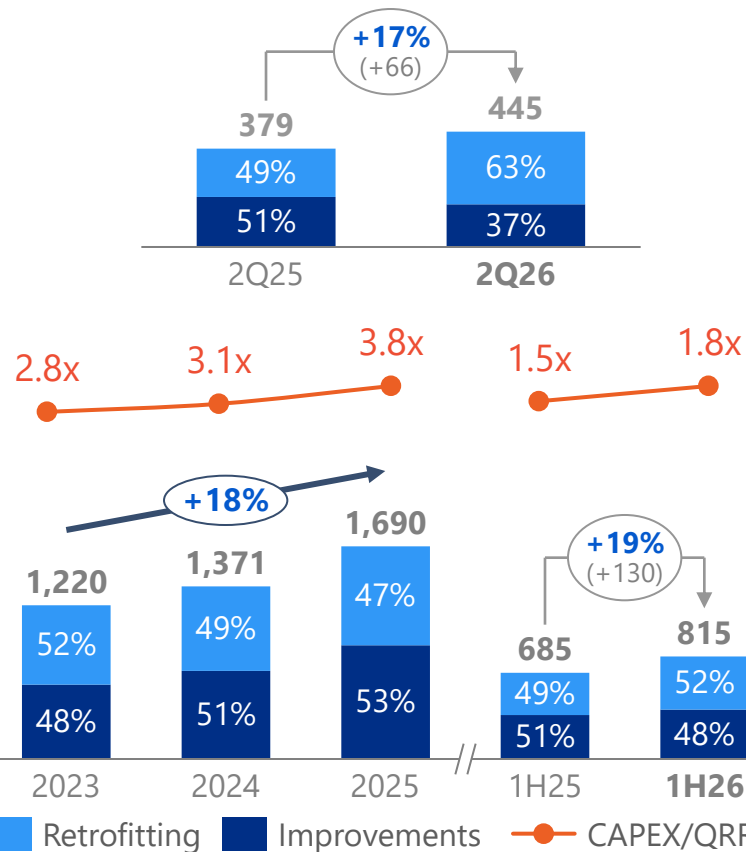
Investments and new authorizations maintain R&I pipeline at R\$7.2 billion

INVESTMENT EXECUTION | R&I

EXECUTED INVESTMENTS¹

R\$ million

R&I



ENERGIZED PROJECTS IN R&I | 1H26

R\$ million

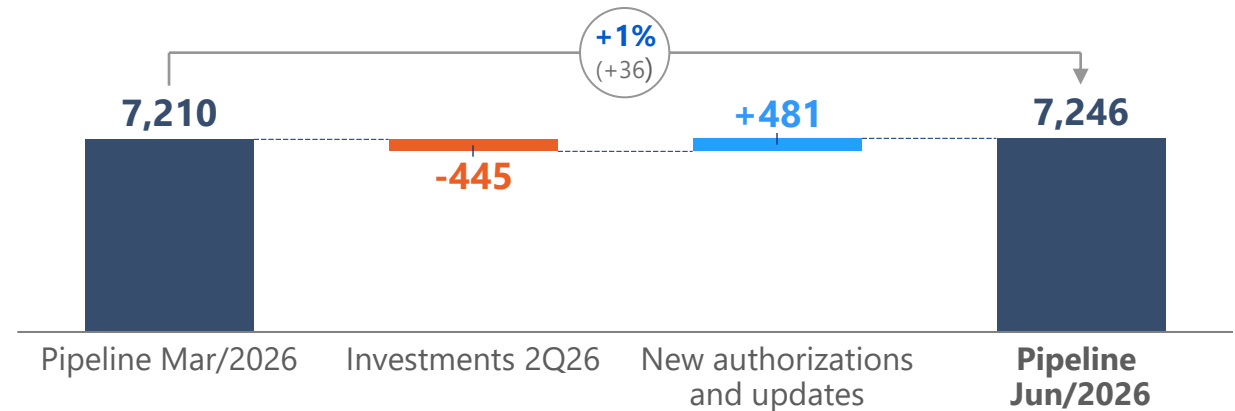
Small-scale
~R\$340 mm
72%

Large-scale
~R\$135 mm
28%

Total Invested⁴
R\$475 mm
100%

AUTHORIZED R&I PIPELINE²

R\$ million



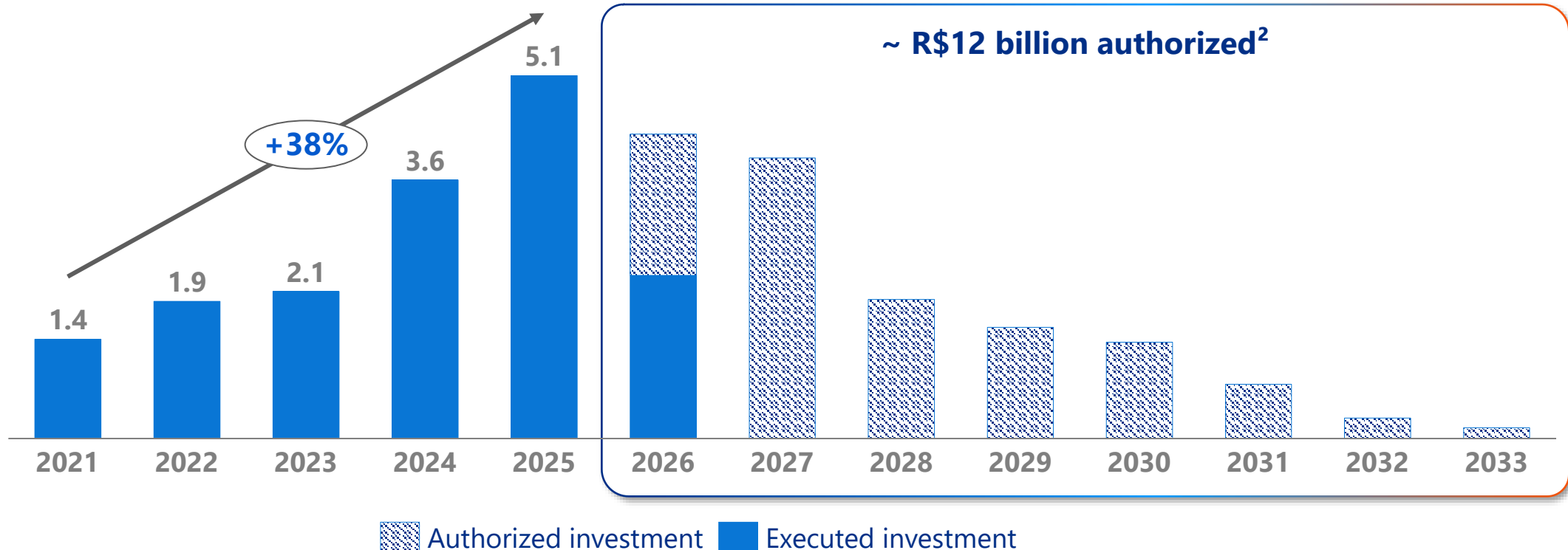
¹ Construction Cost (IFRS), value in nominal terms | ² Value in real terms as of Jun/26 | ³ Regulatory depreciation | ⁴ CAPEX in nominal terms.

~R\$12 billion CAPEX pipeline ensures long-term growth

INVESTMENT EXECUTION

EVOLUTION OF TOTAL INVESTMENT¹

R\$ billion



¹ Includes greenfield projects and Retrofitting and Improvements | ² Construction Cost (IFRS) in nominal terms as of Jun/26.

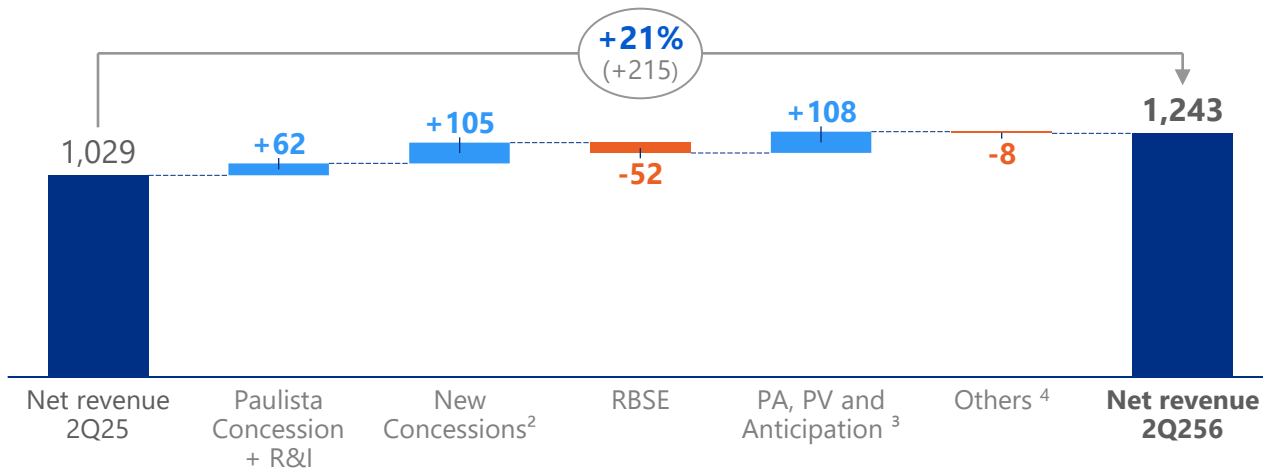
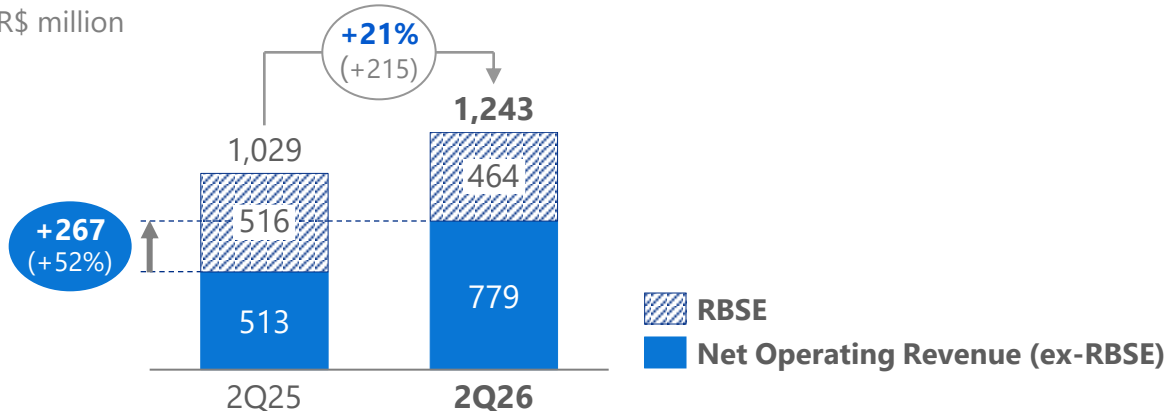
Revenue grows 21%, reflecting energizations and AAR adjustment



FINANCIAL HIGHLIGHTS

NET REVENUE

R\$ million



HIGHLIGHTS

- ▲ Adjustment of the AAR for the 2025/2026 Cycle by the IPCA (5.32%);

Net Operating Income (ex-RBSE)

PAULISTA CONCESSION

- ▲ Energized large-scale R&I projects (LTM⁴);

NEW CONCESSIONS

- ▲ Energized projects (LTM⁴): Água Vermelha (2Q25), Riacho Grande (4Q25), Piraquê (2Q26) and Jacarandá (2Q26);

PA AND ANTICIPATIONS

- ▲ Temporary differences related to sectoral charges;
- ▲ End of the amortization in June 2025 of Ke's share in the financial component of RBSE;
- ▼ End of retroactive receipt of the Annuity of Improvements as of July/25.

RBSE

- ▼ Reduction of the Financial Component after ANEEL's decision in 2025.

¹ Regulatory Accounting | ² Considers updating by IPCA and energizing projects | ³ Includes RBSE's PA in 2Q25 | ⁴ Last twelve months (LTM).

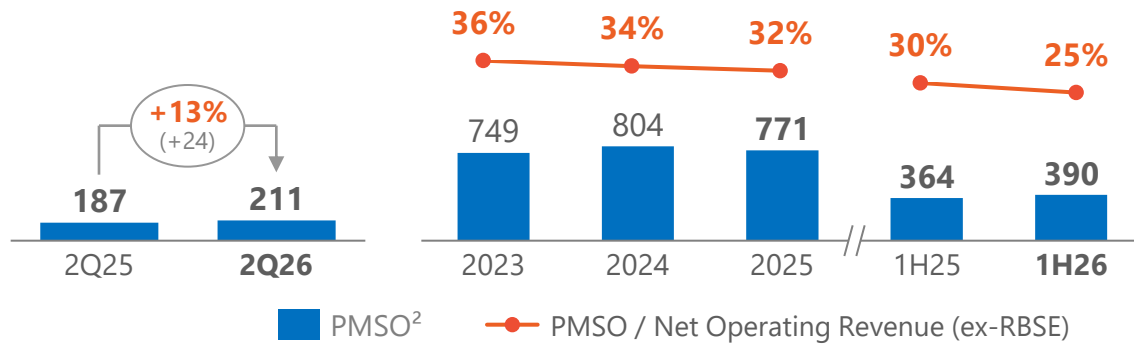
Disciplined cost management and gains of scale increase operational efficiency



FINANCIAL HIGHLIGHTS

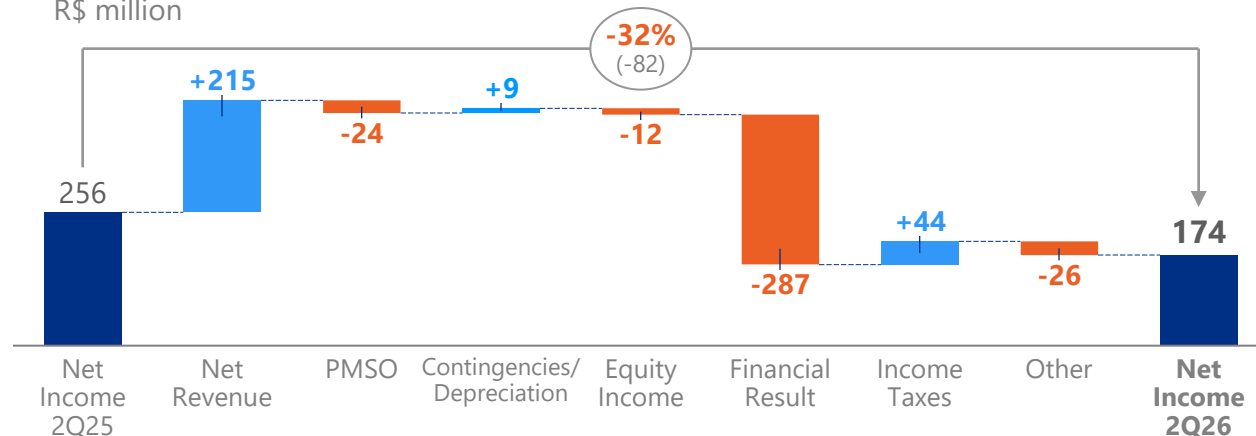
OPERATING COSTS AND EXPENSES (PMSO²)

R\$ million



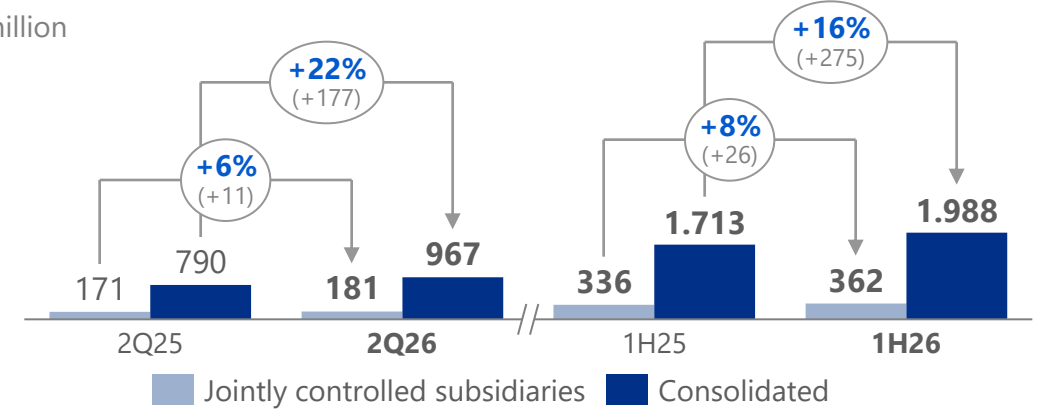
NET INCOME³

R\$ million



EBITDA

R\$ million



HIGHLIGHTS

EBITDA

- ▲ Energization of LTM greenfield and large-scale R&I projects;
- ▲ Gain in operational efficiency with an increase in revenue higher than in expenses;

NET INCOME³

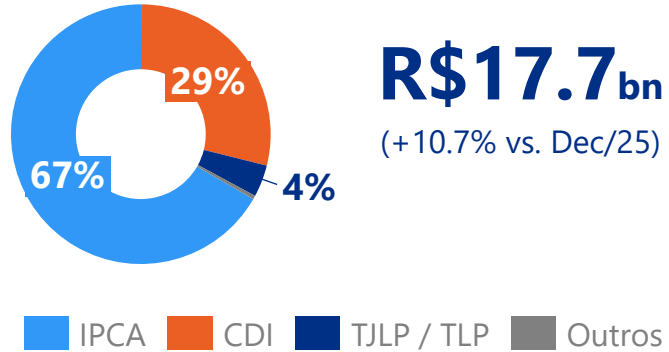
- ▼ Increase in financial expenses due to the bigger financial leverage

Recent funding extends average maturity and reduces average cost of debt



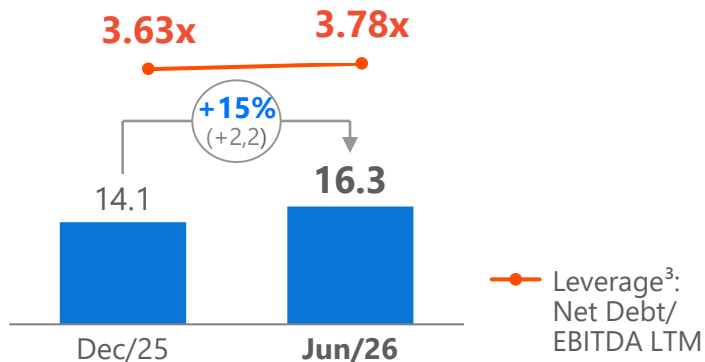
FINANCIAL HIGHLIGHTS

GROSS DEBT



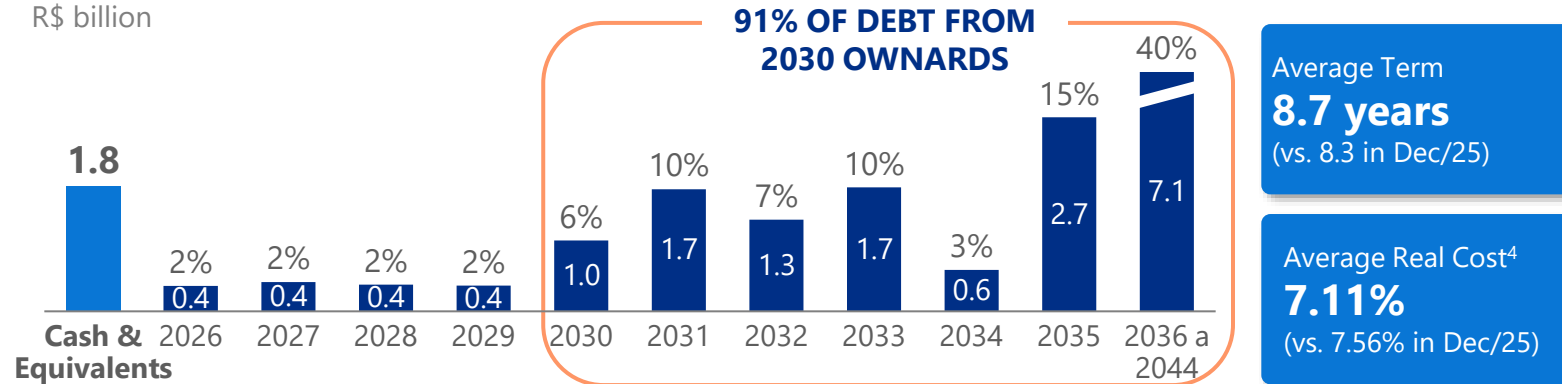
NET DEBT^{1,2}

R\$ billion



AMORTIZATION SCHEDULE

R\$ billion



DEBENTURE ISSUANCES FOR THE PERIOD

	Exchange Offer Incentivized and green		Institutional (subsequent events)	
	21 st	22 nd	23 rd	24 th
Volume (R\$ billion)	3,9	1	1,5	1
Maturity (years)	4, 5 and 9 ⁵	15	4	~4
Cost	CDI + 0.55%, 0.6% and 0.84% ⁵	IPCA+6.46%	CDI+0.42% p.a.	CDI+0.42% p.a.
Differential	-80bps vs. spreads of replaced emissions	-87bps vs. NTN-B	Lower spread among institutional debentures in sector ⁶	

¹ ISA ENERGIA BRASIL and subsidiaries | ² Net Debt does not consider the cash equivalents of non-consolidated companies | ³ Calculation according to the methodology of financing via BNDES, annual measurement. EBITDA Last Twelve Months | ⁴ Average real cost over the last twelve months, considering IPCA inflation of 4.64% and a real rate of 4.26% as of Dec/25 | ⁵ Referring to the 1st, 2nd and 3rd series, respectively | ⁶ Considering the electricity sector in debentures with a maturity of 4 years.

WHY INVEST IN ISAE4?

1. RESILIENT BUSINESS MODEL

PREDICTABLE REVENUES AND PROTECTED AGAINST INFLATION

2. OPPORTUNITIES DRIVEN

FOR THE ENERGY TRANSITION AND REINFORCEMENTS OF EXISTING NETWORKS

3. COMPETITIVE ADVANTAGES

PROVEN BY TRACK RECORD

4. FINANCIAL DISCIPLINE

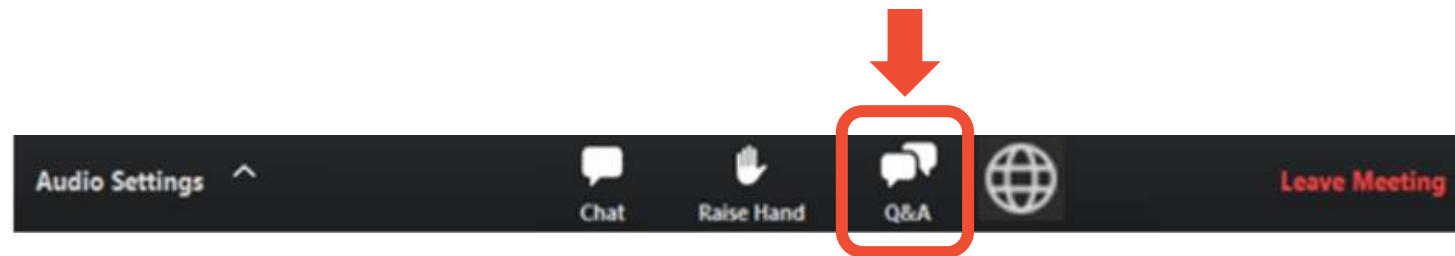
SUPPORTING GROWTH WITH DIVIDEND DISTRIBUTION

5. LONG-TERM VISION

CREATING POSITIVE SOCIAL AND ENVIRONMENTAL IMPACTS

Q&A

**SUBMIT YOUR QUESTIONS VIA THE Q&A BUTTON
LOCATED IN THE BOTTOM BAR**





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INVESTOR RELATIONS

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