EGIE
B3 LISTED NM

EARNINGS RELEASE 2Q22

For Immediate Release

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Video Conference

On 08/03/2022 at 11:00 a.m. (EDT) in Portuguese (simultaneous translation into English)

Further details on Upcoming Events section, available on page 34.

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Florianópolis, Brazil, August 2, 2022. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Second Quarter and six months period ending on June 30, 2022 (2Q22, 6M22/1H22). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reais (R$), except where otherwise indicated. Rounding effects may cause differences in percentage changes, when comparing the comments on Economic-Financial Performance, presented in R$ million, with the Income Statement (Appendix III), presented in R$ thousand.

IBOVESPA B3
IGC-NM B3
ITAG B3
ISE B3

ENGIE Brasil Energia announces increases of 23.8% and 20.4% in adjusted Ebitda and Net Income, respectively, as a result of the Company's continuous growth strategy.

Board of Directors approved the distribution of R$ 578 million as intermediate dividends.

Company bid successfully for Block 7 in the 01/22 Aneel Transmission auction, leveraging existing synergies with the Novo Estado Transmission System.



Umburanas Wind Complex

HIGHLIGHTS

- **Adjusted net income** was **R$ 514 million** in the 2Q22, 20.4% (R$ 87 million) higher than posted in the 2Q21.
- The Company posted **adjusted Ebitda**[1] of **R$ 1,897 million** in the 2Q22, an increase of 23.8% (R$ 365 million) compared to the 2Q21. The **adjusted Ebitda margin** was **63.3%** in the 2Q22, a growth of 14.4 p.p. compared with the 2Q21.
- **Net operating revenue** reached **R$ 2,996 million** in 2Q22, 4.4% (R$ 137 million) lower than recorded in the 2Q21.
- In 2Q22, the Company booked an **impairment in the amount of R$ 180 million**, (non-recurring) as a result of advances in the negotiations for the sale of the Pampa Sul Thermoelectric Power Plant.
- The **average price** of the energy sales agreements, net of taxes on revenues and trading operations, was **R$ 219.52/MWh** in the 2Q22, 6.9% higher than registered in the 2Q21.
- Excluding trading operations, the **energy sales volume** in the 2Q22 was 9,556 GWh (**4,376 average MW**), 7.9% higher than sold in the 2Q21.
- The largest hydroelectric plant operated by ENGIE, **Itá Hydropower Plant, began remote operations** out of the Generation Operations Center (COG), situated at the Company's head office in the city of Florianópolis. Plants operated remotely now total 60, representing 71.6% of ENGIE's total generator complex.
- At an estimated investment of R$ 300 million, **an agreement was signed for building a gas pipeline of approximately 25 km** linking the Centrais Elétricas de Sergipe (Celse) liquified natural gas terminal (LNG) to **TAG's** gas transportation network.
- Concluded the acquisition **of the development rights of the Serra do Assuruá Project**, with installed capacity of approximately 880 MW, located in the state of Bahia, for up to a price ceiling of R$ 265 million (value as of May/2022). The issue of the access opinion, the signature of the grid connection contract and the obtaining of part of the land use agreements will all be instrumental in allowing the installation of the asset to proceed at an investment estimated at about R$ 6 billion.
- ENGIE Brasil Energia was one of the highlights of the electricity sector in the **Best of ESG 2022** awards sponsored by Exame magazine in partnership with the Ibmec business school.
- The Company made a successful bid **in the Aneel Transmission Auction 01/2022 for block 7** covering the installation of one kilometer of transmission line and a substation complementary to the Novo Estado Project in the state of Pará.

SUMARY OF FINANCIAL AND OPERATIONAL INDICATORS

Consolidated (In millions of R$)	2Q22	2Q21	Chg.	6M22	6M21	Chg.
Net Operating Revenue (NOR)	2,996	3,133	**-4.4%**	6,059	6,383	**-5.1%**
Results from Operations (EBIT)	1,456	1,132	**28.6%**	3,098	2,639	**17.4%**
Ebitda [1]	1,717	1,369	**25.4%**	3,607	3,108	**16.1%**
Adjusted Ebitda [2]	1,897	1,532	**23.8%**	3,774	3,271	**15.4%**
Non-recurrent effects adjusted Ebitda [3]	1,720	1,373	**25.3%**	3,380	2,956	**14.3%**
Ebitda / NOR - (%) [1]	57.3	43.7	**13.6 p.p.**	59.5	48.7	**10.8 p.p.**
Adjusted Ebitda / NOR - (%) [2]	63.3	48.9	**14.4 p.p.**	62.3	51.2	**11.1 p.p.**
Net Income	395	319	**23.8%**	1,040	848	**22.6%**
Adjusted Net Income	514	427	**20.4%**	1,150	956	**20.3%**
Adjusted Return on Equity (ROE) [4]	32.3	31.1	**1.3 p.p.**	32.3	31.1	**1.3 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	22.7	23.9	**-1.2 p.p.**	22.7	23.9	**-1.2 p.p.**
Net Debt [6]	16,342	13,078	**25.0%**	16,342	13,078	**25.0%**
Gross Power Production (avg MW) [7]	4,718	3,316	**42.3%**	4,009	3,955	**1.4%**
Energy Sold (avg MW) [8]	4,376	4,055	**7.9%**	4,263	4,130	**3.2%**
Average Net Sales Price (R$/MWh) [9]	219.52	205.35	**6.9%**	224.84	205.24	**9.5%**
Number of Employees - Total	1,218	1,598	**-23.8%**	1,218	1,598	**-23.8%**
EBE Employees	1,148	1,473	**-22.1%**	1,148	1,473	**-22.1%**
Employees on Under Construction Plants	70	125	**-44.0%**	70	125	**-44.0%**

1 Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization.

2 Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurrent.

3 Adjusted EBITDA, less the effects of IFRS in the transmission segment.

4 ROE: adjusted net equity for the past 4 quarters /shareholders' equity.

5 ROIC: effective tax rate x adjusted EBIT / invested capital (invested capital: debt - cash and cash equivalents - deposits earmarked for debt servicing + SE).

6 Adjusted amount, net of gains from hedge operations.

7 Total gross electricity output from the plants operated by ENGIE Brasil Energia.

8 Disregarding sales for quota regime (Jaguara and Miranda HPPs).

9 Net of taxes and trading operations.

SUBSEQUENT EVENT

- The Board of Directors approved the distribution of **R$ 578 million as intermediate dividends (R$ 0.7082542240/share) representing 55% of the distributable net income** reported in the first half of 2022. Shares will become ex-dividend as from August 17, 2022 and will be paid on a date to be determined later by the Management Board .


Umburanas Wind Complex

MESSAGE FROM THE MANAGEMENT

Committed to the sustainability of our business and the energy transition, we continue strengthening our presence in the transmission segment, capturing synergies and expanding the resilience of our portfolio. Consequently, on June 30, based on responsible operational guidelines in accordance with our financial discipline, we took part in an Aneel auction, bidding successfully for Block 7. This covers the installation of one km of transmission line in the state of Pará and a substation complementary to the Novo Estado Project, currently under construction by the Company with work already 93% complete and generating 49% of Annual Allowed Revenue (RAP). The compatibility between the two projects offers the potential for reducing investment and anticipating commercial operations by at least 24 months in relation to the terms envisaged by Aneel.

The Company also demonstrate its capacity of execution and delivery with a high degree of excellence both in terms of the projects being implemented as well as the management of the portfolio already in operation. In the second quarter, the Gralha Azul Transmission System was formally transferred to the operational phase with the energization of the Castro Substation and already generating the equivalent of 94% of the project's RAP. The work is fully completed, leaving only the connection of the Irati – Ponta Grossa Substation and its associated lines, which are under the responsibility of other developers and will be completed by March 2023.

The highlight in the generation segment was the start of remote operations at the Itá Hydropower Plant on May 30 conducted out of ENGIE Brasil Energia's Generation Operations Center (COG) in Florianópolis. With 1,450 MW of installed capacity, the Itá HPP joins 59 other plants already operating remotely out of the COG.

In this second quarter also, it was with satisfaction at the outset of the dry season that we were able to record high water levels in the reservoirs of the hydropower plants - critical to the stability of the National Electricity System. The uptime index of the plants operated by the Company was as high as 89%, with an production of 3,982 average MW for the hydroelectric plants, while the plants fired from complementary sources recorded an output of 736 average MW.

In 2Q22, ENGIE Brasil Energia recorded net operating revenue of R$ 3.0 billion, (-4.4% vs 22Q1), a decrease due to the reduction in the rate of implementation of the transmission systems and lower volume of trading operations. The Company recognized an impairment of R$ 180 million, on the back of progress made in the process for disposing Pampa Sul TPP, while adjusted Ebitda (which ignores the mentioned impairment effect) increased by 23.8% in relation to 2Q21, reaching R$ 1.9 billion in 2Q22, equivalent to an adjusted Ebitda Margin of 63.3% (+ 14.4 p.p.). Equally, adjusted net profit increased 20.4% year-on-year reaching R$ 514 million in 2Q22. These indicators were positively impacted by an increase in the net average energy selling price and energy sales volume, by the increase in the contribution of the energy transmission segment, the improved result for transactions conducted in the short-term market, the higher remuneration from the financial concession assets, among other factors.

> **"The Company demonstrates its capacity of execution and delivery at a high level of excellence both in terms of the projects being implemented as well as the management of the portfolio in operation."**

Our forecasted investment in 2022 is R$ 3.9 billion, R$ 1.5 billion being injected into the Company's business in the first half of the year. Our cash position was of the order of R$ 4.3 billion and the net debt/Ebitda ratio was 2.1x, representing a comfortable financial condition and in line the financial discipline required to achieve forecasted growth.



Estreito Hydro Power Plant

The future is prosperous. In addition to the installation of the Santo Agostinho Wind Complex in the state of Rio Grande do Norte – this with an installed capacity of 434 MW and already with 20% of the work complete – we also expanded our portfolio of projects with the inclusion of the Santo Agostinho Photovoltaic Complex (509 MW) to be built in the same region. In addition, on June 21 we also finalized the acquisition of the Serra do Assuruá wind project in the state of Bahia with an installed capacity up to 880 MW. Thus, our portfolio of projects at an advanced stage of development has surpassed the mark of 3.5 GW in capacity to be installed.

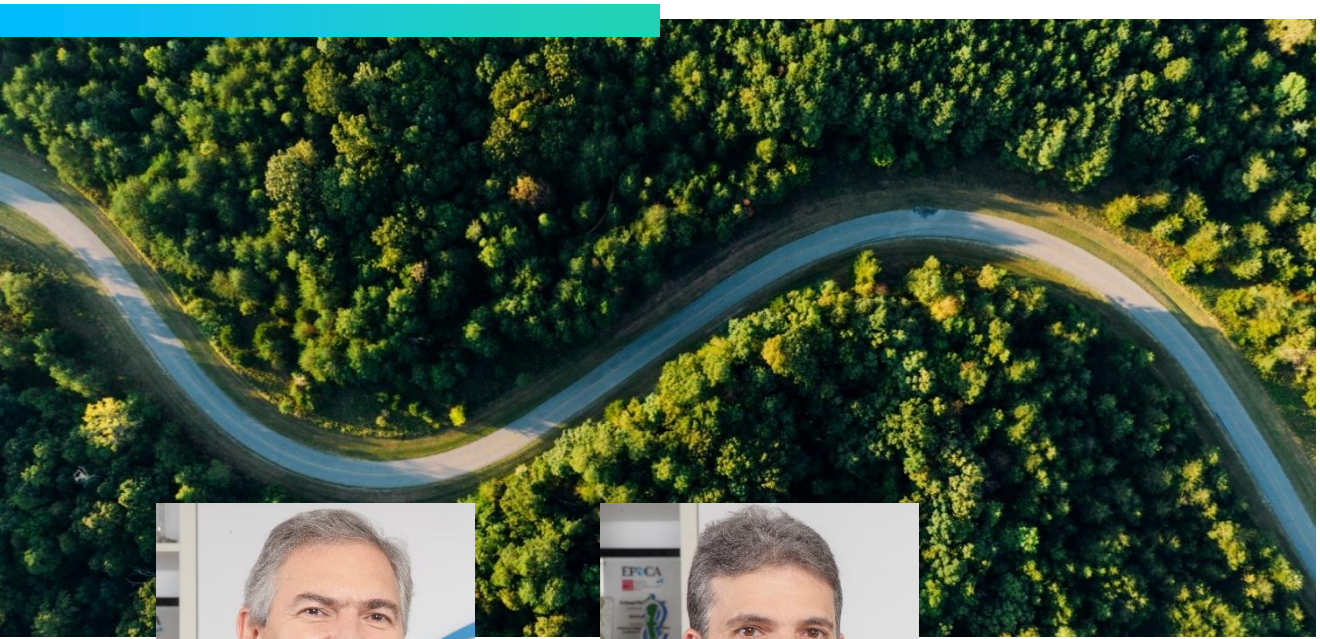
Since the month of May, we have also been involved in the development of green hydrogen projects with the twin aims of ensuring the viability of the energy transition and supporting the decarbonization process for the more complex and carbon intense sectors. In view of this, we are seeking partnerships with different industrial segments in an effort to evaluate opportunities taking into account the risk-return balance in the economic, social and environmental contexts.

Working with transparency, financial discipline and operational efficiency and with our license for long-term operations and growth based on respect for people and the planet, we held our Annual Sustainable Management Meeting with the participation of 452 employees. In all, there were 20 hours of training via talks and panels focused on priority themes for the Company. These included the path to be followed for reaching carbon neutrality and the quality of the interactive relationship with employees, clients, investors, organizations and communities.

We have also evolved in our safety culture, based on the principle that no life can be at risk while we generate and transmit the energy necessary for our country to develop. In July, led by the consultancy Dupont - a world reference for safety training - we gathered 38 Safety professionals from ENGIE Brasil Energia for intensive training in accident analysis and prevention tools.

Our Company remains proactively ambitious and in the vanguard of sustainable development. We are conscious that the reliability in the way we execute the businesses is what permits us to continue growing and generating value for society and in this context, our realizations are focused on the construction of a more balanced and just world for current and future generations.

Good reading!





Eduardo
Antonio Gori Sattamini
Chief Executive and Investor Relations Officer



Marcelo
Cardoso Malta
Chief Financial Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 2Q22, ENGIE Brasil Energia had 8,440.9 MW of installed capacity and operates a generating complex with 10,161.6 MW, comprised of 76 plants (11 hydro, one thermal and 64 complementary energy source plants — biomass, SHP, wind powered and solar), 72 of which are wholly-owned by the Company and four (the Itá, Machadinho and Estreito Hydro Power Plants and the biomass-fired Ibitiúva Bioenergética co-generation plant) jointly-owned through consortia with other companies.

Generating Complex as of June 30, 2022

Power Plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization expiration date *	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	564.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	733.3
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	403.9	Oct/35	165.3
Estreito	Hydro	Tocantins River (TO/MA)	1,087.0	435.6	Jan/43	256.9
Salto Osório	Hydro	Iguaçu River (PR)	1,078.0	1,078.0	Apr/31	502.6
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Jan/36	260.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	341.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	198.2
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	148.2
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	113.1
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	133.6
Total - Hydro			**8,102.3**	**6,391.7**		**3,417.7**
Pampa Sul	Thermal	Candiota (RS)	345.0	345.0	Mar/50	323.5
Total - Thermal			**345.0**	**345.0**		**323.5**
Campo Largo II Complex[3]	Wind Farm	Umburanas (BA)	361.2	361.2	Dec/54	192.5
Umburanas Complex - Phase I[1]	Wind Farm	Umburanas (BA)	360.0	360.0	Aug/49	213.3
Campo Largo I Complex[2]	Wind Farm	Umburanas (BA)	326.7	326.7	Jul/50	166.5
Trairi Complex[4]	Wind Farm	Trairi (CE)	212.6	212.6	Sep/41	97.2
Paracatu[5]	Solar	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Floresta[6]	Solar	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Ferrari	Biomass	Pirassununga (SP)	80.5	80.5	Jun/42	35.6
Ibitiúva Bioenergética	Biomass	Pitangueiras (SP)	33.0	22.9	Apr/30	13.6
Assú V	Solar	Assú (RN)	34.0	34.0	Jun/51	9.2
Lages	Biomass	Lages (SC)	28.0	28.0	Oct/32	1.8
Rondonópolis	SHP	Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/32	14.0
José Gelazio da Rocha	SHP	Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/32	11.9
Nova Aurora	Solar	Tubarão (SC)	3.0	3.0	not applicable[7]	0.3
Tubarão	Wind Farm	Tubarão (SC)	2.1	2.1	not applicable[7]	0.3
Tubarão 2	Wind Farm	Tubarão (SC)	4.2	4.2	not applicable[7]	0.0
Total - Complementary			**1,714.3**	**1,704.2**		**815.3**
Total			**10,161.6**	**8,440.9**		**4,556.5**

** It does consider the extension of certain power plants concessions, resulting from adherence to the renegotiation of the hydrological risk referred to in Laws 14.052/2020 and 14.182/2021.*

1 Complex comprised of 18 power plants.

2 Complex comprised of 11 power plants.

3 Complex comprised of 11 power plants.

4 Complex comprised of 8 power plants.

5 Complex composed of 4 power plants.

6 Complex composed of 3 power plants.

7 For generating plants with installed capacity lower than or equal to 5 MW the legal instrument applicable is the record.

Gas Transportation Assets

Transportadora Associada de Gás S.A. - TAG (TAG).

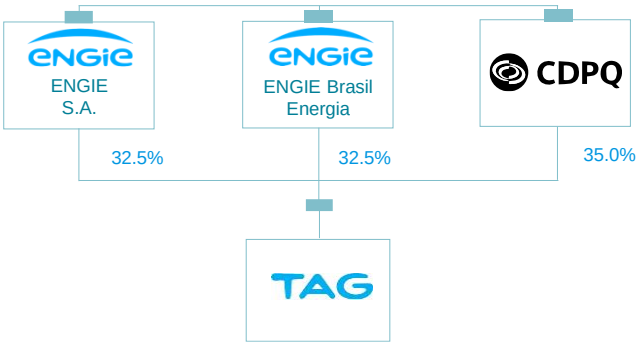
The largest natural gas transportation operation in Brazil, with an infrastructure of 4,500 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian states and around 200 municipalities.

The gas pipeline network has several interconnection points, among them, 14 active gas entry points (including three Liquified Natural Gas (LNG) terminals) and a further 90 gas exit points as well as 11 compressor stations for supplying 10 gas distributors, three refineries, eight thermoelectric power plants and two fertilizer plants.

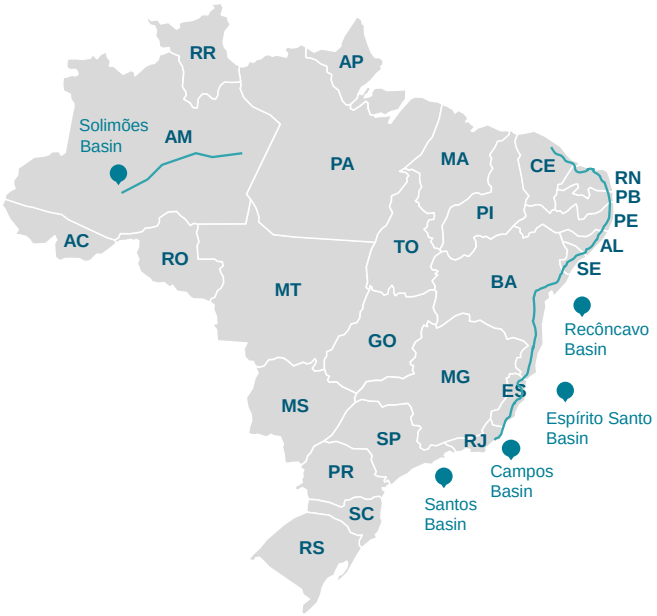
ENGIE Brasil Energia's presence into the natural gas segment in Brazil is in line with the Group's global strategy of being a leader in the energy transition. This requires large scale and sophisticated infrastructure such as TAG's gas pipelines, contributing to the diversification and decarbonization of the Brazilian energy mix.

TAG receives natural gas daily at gathering points along its pipeline network and delivers it to the carriers at entry points known as city gates, in return being remunerated for the transportation service, comprising a portion for the effective transportation of the natural gas molecule and a charge for unutilized capacity (ship-or-pay). The company **is fully contracted** for a weighted average term of approximately nine years through current agreements with Petróleo Brasileiro S.A. (Petrobras), regulated by the National Petroleum Agency (ANP).

Corporate Structure



TAG Gas Pipelines Location



The company has been working on developing solutions for expanding access for new agents to the natural gas transportation system. This is fundamental for the growth of the sector and for the attraction of further investments along the entire value chain in the context of sector deverticalization and the liberalization of the Brazilian gas market.

Throughout 2021, TAG embarked on various initiatives for opening the market: mapping the demand from new agents, discussions on access to new entry-exit points, creation of the Capacity Offer Platform (POC), established in partnership with Transportadora Brasileira Gasoduto Bolívia-Brasil (TBG) and Nova Transportadora do Sudeste (NTS) – for the negotiation of online transportation capacity, and at the end of the year of 2021, the signature of the Flexibility Reduction Agreement of the use of TAG's pipeline network by Petrobras and allowing new agents to access TAG's transportation system since December, 2021. Consequently, **TAG has already signed more than 50 extraordinary agreements** with 11 carriers (components of eight distinct economic groups) as well as with Petrobras, representing a total volume of 11.7 million m^3 of transportation capacity in entry and exit agreements maturing December 31, 2022.

On June 13, 2022, TAG and Centrais Elétricas de Sergipe S.A. (Celse) **signed an access connection agreement** for linking an LNG storage and regasification terminal to TAG's gas transportation network. The project represents a milestone in the resumption of investments in TAG's network expansion, incorporating the construction of a gas pipeline of approximately 25 km in length as well as the implementation of the necessary infrastructure for ensuring the viability of the connection. **The company plans to invest approximately R$ 300 million in the work**, which on completion will result in an upgrade to its gas pipeline network in the Brazilian Northeast. The project is also of the upmost importance in connecting a new LNG terminal to the TAG network, reinforcing the agents' ability to compete, liquidity and managerial flexibility.



Contracts with Petrobras breakdown

Gas Pipelines	Size (km)	Contract Maturity [1]	Volumes Contracted (MM m³/day)	% Projected of Net Operating Revenue [2]	Readjustment index
Gasene	1,400	Nov-33	30.3	40.0%	46% basket IGP*; 54% US PPI
Malha Nordeste	2,000	Dec-25	21.6	23.8%	IGP-M
Pilar-Ipojuca	200	Nov-31	15.0	6.5%	IGP-M
Urucu-Manaus	800	Nov-30	6.7	29.4%	50% IGP-M; 50% IPCA
Lagoa Parda-Vitória [3]	100	Dec-22	0.7	0.3%	IGP-M
Total	**4,500.0**		**74.3**	**100.0%**	

[1] *Following the expiry of the agreements, a five-year tariff revision cycle will be triggered, which will decide the revised maximum permitted revenue flow (RAP).*
[2] *Variations in revenue representativeness between GTAs may occur.*
[3] *Start of billing on 01/01/2022.*
** 1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.*

Expansion

Jirau Energia.

Jirau Energia is responsible for the maintenance, operation and sale of energy generated by the Jirau Hydroelectric Power Plant, located in the Madeira River, in the city of Porto Velho, state of Rondônia.

Since November 2016, Jirau HPP has 50 generating units in operation, representing a total installed capacity of 3,750 MW. The plant was unveiled on December 16, 2016.

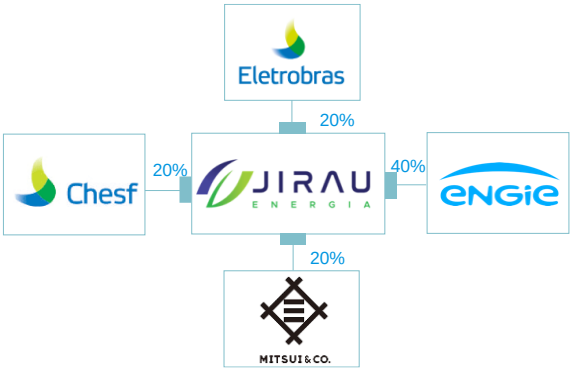
In May 2017, ENGIE Brasil Participações Ltda. (EBP) announced the engagement of Banco Itaú BBA S.A. to provide financial advisory services for an economic-financial study for the preparation of a proposal for the eventual transfer to ENGIE Brasil Energia (EBE) of EBP's stakes of 40% in ESBR Participações S.A. (ESBRpar) – holder of 100% of the capital stock of Jirau Energia – and the 100% participation in Geramamoré Participações e Comercializadora de Energia Ltda. The transfer assessment has put on hold, awaiting more favorable conditions for the discussions to resume.

In 2Q22, the Jirau Energia generated 2,133.6 average MW, 23.6% lower than the 2,791.9 average MW for 2Q21, while the National Electrical System Operator Uptime Ratio (FID) was 99.1% (data subject to final Electric Energy Trade Board (CCEE) booking).

The reduction in generation was due to less favorable hydrological conditions year-on-year and resulting in reduced dispatch by the National Grid Operator (ONS).

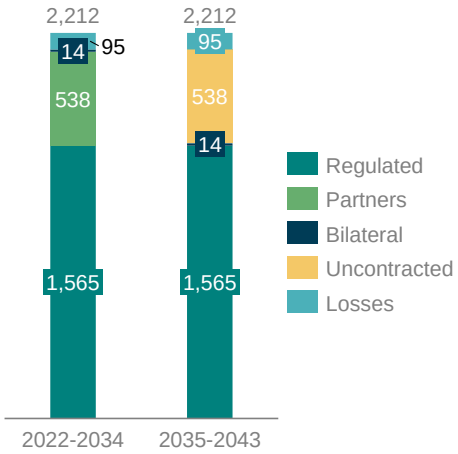
Jirau Energia generated 2,133.6 average MW in the 2Q22, while the FID was 99.1% (data subject to final CCEE booking).

Corporate Structure



Jirau Energia PPA's Portfolio

Average MW



Block 7.

On June 30, 2022 the Company placed the winning bid for Block 7 of the Aneel Transmission Auction 01/2022. This involves the expansion of the Itacaiúnas Substation with the implementation of two 230/138kV transformers and a new 138kV switchyard for supplying the energy distribution network in the state of Pará. Located in the state of Pará, the operation **is to be integrated into the Novo Estado Transmission System, creating a synergetic opportunity for both projects**. The agreement for the transmission public service concession including licensing, construction and operation and maintenance of the installations will run for a period of 30 years as from the signature date of the concession agreement, expected for September 2022.

The cutoff date by which time the transmission line must be in operation, is March 20, 2026, although ENGIE visualizes anticipating this term by at least 24 months. The Company also estimates an approximate 30% reduction in capex in Aneel's estimated investment required for the project.

Block	Location	Contracted RAP (R$ million)[1]	Estimated Aneel Capex (R$ million)[1]
7	Pará (PA)	6.5	110.0
Total		**6.5**	**110.0**

1 Value as of June 2022.

Transmission Projects under Implementation

Gralha Azul Transmission System.

With 1,000 kilometers of transmission lines, five new substations and expansion of another five existing ones, the project is located in the state of Paraná (PR). The concession term for the public utility transmission service ends in March 2038, with a maximum deadline for entry into operation of the transmission lines on March 9, 2023.

At the end of 2Q22, **the implementation of the Gralha Azul Transmission System had reached 99.9% overall completion**. Nine transmission lines and four transmission line sectionings comprising the project are now energized. Only the connection of the Irati – Ponta Grossa transmission line and one sectioning remains for the project's integral commercial operation, which due to regulatory restrictions, may only be completed in March 2023.

The Company was able to effectively anticipate the timeframe set forth in the concession agreement, the assets already in commercial operations at the end of 2Q22 **generating approximately 94% of RAP** for the Company.

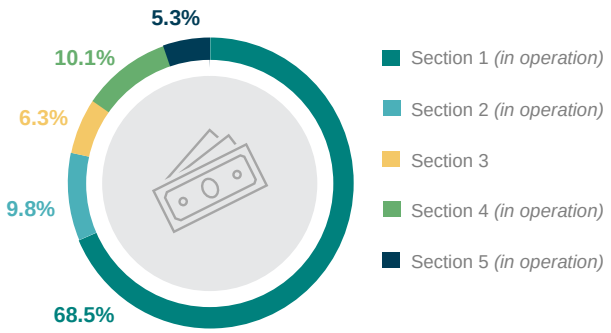
The anticipated commercial operations will allow a solution for energy supplies from Itaipu to the state of Paraná.



Transmission line implementation

Implementation has reached 99.9% of overall completion, there remaining just the connection of the TL Irati – Ponta Grossa and one TL sectioning to go into integral commercial operation, which due to regulatory restrictions.

Part of the Annual Allowed Revenue (RAP) (%)



Lot	Location	Contracted RAP (RS million)[1]	Estimated Capex (R$ million)[2]
1	Paraná (PR)	274.6	1,800.0
Total		**274.6**	**1,800.0**

1 Value as of August 2021.
2 Value as of December 2021.

Novo Estado Transmission System.

The object of the concession is the construction, operation and maintenance of approximately 1,800 kilometers of transmission lines, a new substation and upgrades to a further three existing substations in the states of Pará and Tocantins, for a term of 30 years. The installation license of the project has been issued by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama). The cutoff date for the transmission systems to go into operation is March 9, 2023.

At the end of 2Q22, **the overall advance of implementation work on the Novo Estado project reached 93.4%**. Work on the foundations of the powerline towers had reached 93%, assembling 80%, and stringing of transmission line cable conductor 63%. The Serra Pelada – Itacaiúnas transmission line has been operating commercially since December 2021 while the Serra Pelada – Miracema C1 and C2 transmission lines went into operation in April and May 2022, **ramping up the project's RAP to 49%**.

With the end of the rainy season in the region, work on the Xingu – Serra Pelada Transmission Line was resumed, entry into operation now expected for the fourth quarter 2022.



Cable laying

At the end of 2Q22, the overall advance of implementation work reached 93.4%, ramping up the project's RAP to 49% for Novo Estado Transmission System.

Lot	Location	Contracted RAP (R$ million)[1]	Estimated Capex (R$ million)[2]
3	Pará (PA) e Tocantins (TO)	370.0	3,200.0
Total		**370.0**	**3,200.0**

1 Value as of August 2021.
2 Value as of December 2021, excluding acquisition cost.

Wind Project under Implementation

Santo Agostinho Wind Complex – Phase I.

With a **total installed capacity of 434 MW**, which will be reached with the implementation of 70 Siemens Gamesa wind turbines at 6.2 MW, the first phase of the complex will be located in the municipalities of Lajes and Pedro Avelino, about 120 km from the city of Natal, the capital of the state of Rio Grande do Norte. This phase will require R$ 2.3 billion in investment (as of Dec/2020) and generate more than one thousand direct jobs in the region. It was enabled by energy sales to free-market customers.

At the end of the second quarter 2022, overall progress at the construction site was 19.5% - with Balance of Plant work excluding the wind turbines already reaching 80%. Activities involving brush clearance, excavation and concreting of the transmission line foundations; construction of accesses, excavation, concreting, backfilling and grouting of the wind turbine bases and platforms and installation of the medium tension networks were all executed in the quarter. Work also proceeded apace on the construction of the collector substation, this reporting an accumulated physical advance of 63%.



Substation construction

As for the wind turbines suppled by Siemens Gamesa, both the start on the delivery of the principal components as well as the conclusion of the commissioning stage of the first turbines are scheduled for the final quarter of 2022.

Source	Location	Installed Capacity (MW)		Assured energy (aMW)
		Total	Company's Share	Company's Share
Wind Farm	Lajes and Pedro Avelino (RN)	434.0	434.0	218.0
Total		**434.0**	**434.0**	**218.0**

In 2Q22, the BoP phase of work had reached 80%, with advances in activities of transmission line, wind turbine bases and platforms, medium tension networks and construction of the collector substation.

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Serra do Assuruá Wind Complex	Wind Farm	Gentio do Ouro (BA)	880.0	880.0
Assú Solar Complex	Solar	Assú (RN)	870.0	870.0
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas e Sento Sé (BA)	400.0	400.0
Santo Agostinho Wind Complex - Phase II	Wind Farm	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex - Phase II	Wind Farm	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind Farm	Umburanas e Sento Sé (BA)	250.0	250.0
Alvorada	Solar	Bom Jesus da Lapa (BA)	90.0	90.0
Total			**3,528.0**	**3,528.0**

Serra do Assuruá Wind Complex – Bahia.

Comprising 24 wind farms, the project has an **authorized installed capacity of approximately 880 MW** and is situated in the municipality of Gentio do Ouro, state of Bahia, the same region where the Campo Largo I and II and Umburanas I wind complexes are already in operation. The project has the access opinion already issued and the grid connection permit signed, regulatory authorization has been given by Aneel and land use rights' agreements signed together with wind measurements, all of which contributing to accelerated development. The investment is forecasted at around R$ 6 billion and the issue of the environmental license for installation is scheduled for early 2023, allowing construction work to begin. The expectation is for a gradual scaling up in commercial operations as late 2024.

Santo Agostinho Wind Complex – Phase II – Rio Grande do Norte.

Located next to the first phase, will capture synergies that will assist in the development and viability, such as: accommodation, external access, substation, transmission line and others. In December 2021, the Instituto de Desenvolvimento Sustentável e Meio Ambiente, the environmental protection agency for the state of Rio Grande do Norte, granted an environmental installation license for the project – its **total installed capacity being 279 MW** – optimizing the wind resources and new technologies available in the market.

Umburanas Wind Complex – Phase II – Bahia

The environmental licensing for the Second Phase is already regularized although this is to be updated during advanced development (pre-build) to reflect the new technologies available in the market and to ensure optimum use of the region's wind resources. In due course, the project is to be developed by the Company adjacent to the Campo Largo and Umburanas – Phase I Wind Complex, in this way capturing synergies during the installation and operational stages such as the substation, site accommodation, accesses, teams and others. The project has all the necessary documentation for participation in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. The currently **installed capacity planned for the project is approximately 250 MW**, taking advantage of the best wind resources in the region.

Campo Largo Wind Complex – Phase III – Bahia.

The Company intends to add about **250 MW of installed capacity** to the Campo Largo Wind Complex with the development of its third phase. This project already has all the necessary documentation for participating in energy auctions, although this not obviating the potential viability of the project for the sale of energy to corporate clients in the free market. In March 2021, the Institute for the Environment and Water Resources (Inema), the environmental protection agency for the state of Bahia, issued a Preliminary Environmental license for the project which is located adjacent to Phases I and II of the Campo Largo Wind Complex, the relative synergies being important for ensuring the viability of Phase III.

Assú Photovoltaic Complex – Rio Grande do Norte.

With the acquisition of the Assú Sol project at an estimated 750 MW installed capacity – concluded in December 2021 – to be sited in an area contiguous to the Assú I, II, III, IV and V projects, jointly with about 150 MW of installed capacity, – located in the municipal district of Assú (RN) – the projects together will have a total **installed capacity of up to 870 MW**. The complex's implementation will identify and capture synergies arising from Central Fotovoltaica Assú V (30 MW), already in commercial operations since 2017. The application for the projects' concession grant has been filed and regulatory procedures for the issue of the Access Opinion are underway. The projects are already authorized to tap opportunities for participation in both free and regulated markets. The Company intends to proceed with implementation against approval for the investment in line with Group governance.

Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

Located in the vicinity of the Santo Agostinho Wind Complex (RN), this solar energy complex has 12 photovoltaic farms, totaling a **potential installed capacity of up to 509 MW**. The project is at the development phase, qualifying it for participation in both free and regulated markets.

Campo Largo Photovoltaic Complex – Bahia.

Situated in the same area as the Campo Largo Wind Complex (Bahia State), the photovoltaic project is to have 12 photovoltaic solar energy plants, these totaling a **potential installation capacity of up to 400 MW**. The projects are at a development phase and are qualified to participate in opportunities in both free and regulated markets.

Alvorada Photovoltaic Complex – Bahia.

ENGIE Brasil Energia has acquired a site in the state of Bahia, – a region with potential for generating solar energy – for the development of three projects comprising the Alvorada Photovoltaic Complex. The projects, which will have a total **installed capacity of up to 90 MW.** The projects are at the development phase and qualify to participate in opportunities in both the free and regulated markets.

Besides the abovementioned projects, the Company is also examining opportunities in areas with hight photovoltaic potential, as well as partnerships which could accelerate the development of this energy source in line with the process of energy transition which is taking place at world level.

Operating Development

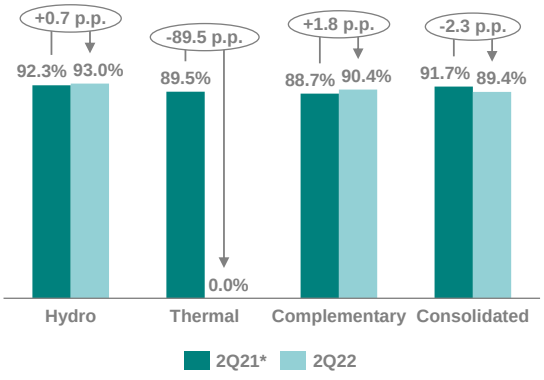
Energy Generating park Uptime Operating

The plants operated by ENGIE Brasil Energia reported uptime working of **89.4% in 2Q22, if all scheduled and forced shutdowns are taken into account**: 93.0% for the hydroelectric plants and 90.4% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics. The Pampa Sul Thermoelectric Power Plant did not operate in 2Q22 and, for the uptime of 2Q21 the plants of the Jorge Lacerda Thermoelectric Complex were not considered due to their sale in 4Q21.

Uptime at the **hydropower plants** recorded an increase of 0.7 p.p. in the 2Q22 when compared with the 2Q21, largely due to greater uptime availability at the Jaguara and Miranda hydropower plants in 2Q22, the latter subject to maintenance programs involving work on Generator Units

Uptime Operating

Considering scheduled shutdowns



** Excluding the uptime of the Jorge Lacerda Thermoelectric Complex in 2Q21.*

2 and 3, respectively in 2Q21. Also worthy of note is that the Salto Osorio Hydropower Plant's Generator Unit 5 was shut down in 2Q21 for modernization and resuming operations in September 2021, while Generator Unit 6 was idled in March 2022, also for modernization.

In the case of the **complementary plants**, there was a increase of 1.8 p.p. in uptime in 2Q22 compared to the same quarter in 2021, principally due to the resumption in operations of the Lages Co-generation plant, in 2Q21, following generator maintenance.

In relation to the **thermoelectric plants**, the Pampa Sul Thermoelectric Plant (currently the sole thermal-fired plant in the Company's portfolio) were temporarily interrupted in March 2022 for corrective maintenance work on the boiler. After a detailed inspection by the local technical team and outside specialists, an extension of the stoppage was recommended for conducting preventive maintenance on the furnace. For comparison purposes, the plants of the Jorge Lacerda Thermoelectric Complex were excluded from the 2021 uptime calculation due to their sale in October 2021.


Jaguara Hydro Power Plant

Energy Production

Electricity output from plants operated by ENGIE Brasil Energia was 10,303 GWh (4,718 average MW) in 2Q22. This result is **59.8% higher** than production for the 2Q21, excluding generation from the Jorge Lacerda Thermoelectric Complex in this period, given its disposal in 4Q21.

Total output breaks down as follows: hydroelectric plants 8,696 GWh (3,982 average MW) and the complementary sourced units 1,607 GWh (736 average MW). Results point increases of 94.8% and 22.2% in the hydroelectric and complementary energy sources, in relation to the 2Q21. As mentioned above, the Pampa Sul Thermoelectric Plant was inoperant in the second quarter 2022.

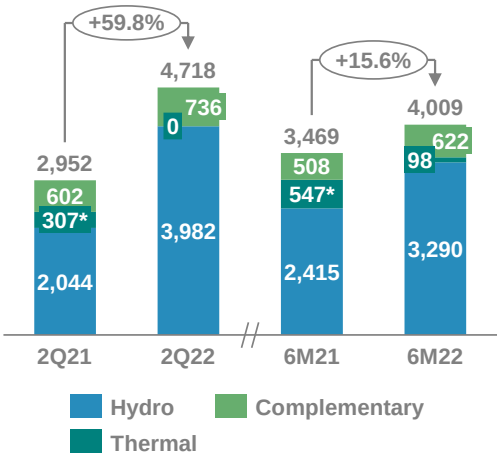
In 2Q22, increased generation **from the hydropower plants** compared to 2Q21 was largely due to heavy rainfall in the south of Brazil in the period, culminating in considerably greater generation from the plants on the Iguaçu River (state of Paraná) and the Uruguai River (states of Santa Catarina/Rio Grande do Sul). Particularly notable was the recovery in total storage capacity of the reservoir backing the Passo Fundo HPP.

At the plants fired from complementary sources, the increase in generation is due mainly to full commercial operations at the Campo Largo II Wind Complex, still at the construction and commissioning phase in 2Q21. The increase was also a reflection of the contribution of the Paracatu and Floresta photovoltaic plants, following their acquisition on March 15, 2022.

Finally, with the increase in electricity production in 2Q22, worthy of note is that the Company's hydroelectric generation does not necessarily result in a change in economic-financial performance due to the Energy Reallocation Mechanism (MRE), which is designed to share the hydrological risks inherent to hydropower generation among its participating members. In addition, relative to the Company's thermoelectric generation, the reduction may increase (due to the Company's level of contracting) exposure to the Price for the Settlement of Differences (PLD), the contrary also being the case, all other variables remaining the same.

Generation

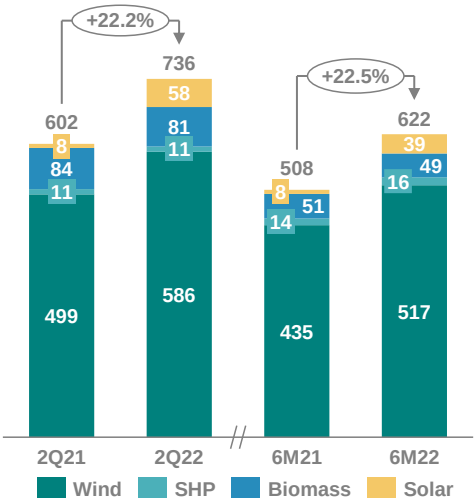
Average MW



** Excluding generation from the Jorge Lacerda Thermoelectric Complex.*

Generation by Complementary Source

Average MW



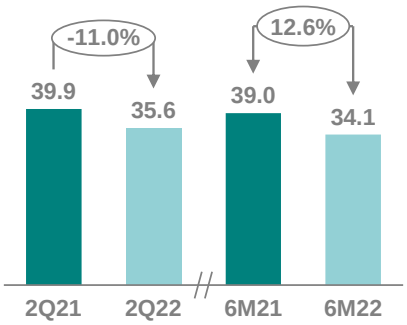
Gas Transportation

In 2Q22, TAG transported an average volume of gas of 35.6 million m³/day (39.9 million m³/day in the 2Q21). Extraordinary agreement volume was 11.7 million m³/day, representing approximately 15% of TAG's total contracted volume, and 17% if only the integrated network (excluding GTA Urucu-Manaus, where Petrobras remains sole carrier) is considered.

During the course of the second quarter, the ramp up of maintenance operations was concluded on the TAG pipeline network by ENGIE Soluções em Manutenção (Esom), an ENGIE Group company in Brazil. At the same time, since 1Q22, TAG has taken over total remote control of its transportation operations through the Supervision and Control Center (CSC) located at the company's offices in the city of Rio de Janeiro. With this, the agreement with Petrobras Transporte S.A. (Transpetro) was rescinded as planned on June 25, 2022.

Average volume of gas transported

MM m³/day

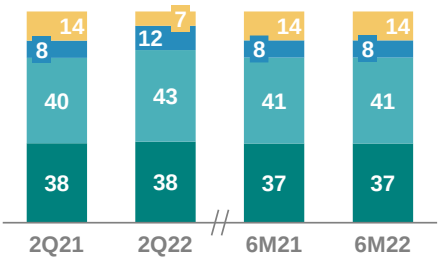


Electric Energy Sales Portfolio

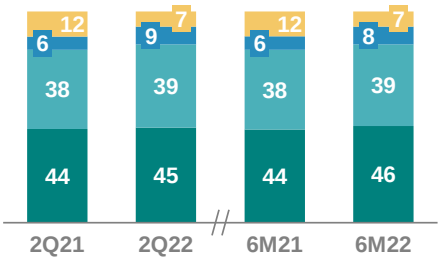
In 2Q22, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 43.3% of total physical sales and 39.3% of Net Operating Revenue (NOR), of the generation segment, increases of 2.9 p.p. and 1.8 p.p., respectively, in relation to the same period in 2021.

The increased participation of free consumers in physical sales was driven principally by new power purchasing agreements signed in the 2Q22. The increase in net operating revenue between the periods analyzed was essentially due to monetary restatement of the prices of existing agreements.

Breakdown of customers by physical sales (%)



Breakdown of customers in contracted sales comprising NOR of the generation segment (%)





Comercialization Strategy of Electric Energy

The Company pursues a commercial strategy of gradual sales of future energy availability for any given year as a means of mitigating the risk of exposure to spot prices (Price for Settlement of Differences — PLD) for that particular year. Electric energy sales are made during windows of opportunity that open when the market shows a greater buying propensity. ENGIE Brasil Energia's energy balance based on proprietary commercial capacity and power purchasing agreements outstanding as of **June 30, 2022** is as follows:

Energy Balance

	(in average MW)	2022	2023	2024	2025	2026	2027	**Auction** **Gross** Price (R$/MWh)	Reference Date	**Gross** Price Adjusted (R$/MWh)	**Net** Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,386	4,535	4,702	4,988	4,995	4,995				
+	Purchases for Resale	1,508	1,070	799	333	287	280				
=	**Total Resources (A)**	**5,894**	**5,605**	**5,501**	**5,321**	**5,282**	**5,275**				
	Government Auction Sales[1]	2,057	2,071	2,066	2,053	2,043	2,034				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	274.9	246.9
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	302.4	271.7
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	314.9	283.0
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	284.3	255.4
	Proinfa	19	19	19	19	19	10	147.8	Jun-04	463.2	446.3
	1st Reserve Energy Auction	14	14	14	2	-	-	158.1	Aug-08	344.3	331.7
	Auction Mix (New Energy / Reserve)	14	14	9	8	-	-	-	-	331.9	319.7
	2014-NE-2019-25	295	295	295	295	295	295	183.5	Mar-14	278.7	250.4
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	312.4	301.0
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	211.6	192.1
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	265.3	240.8
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu)	54	68	68	68	68	68	296.7	Nov-15	401.3	364.2
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	212.0	192.4
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	239	239	239	239	239	239	-	Jul-17	166.6	158.9
	2018 - Quotas (UHMI) - 2018-30	139	139	139	139	139	139	-	Jul-17	193.2	184.3
+	Bilateral Sales	3,230	2,765	2,348	1,748	1,198	748				
=	**Total Sales (B)**	**5,287**	**4,836**	**4,414**	**3,801**	**3,241**	**2,782**				
	Balance (A - B)	**607**	**769**	**1,087**	**1,520**	**2,041**	**2,493**				
	Sales average **net** price (R$/MWh) [2, 3]:	217.8	229.4	225.8							
	Purchases average **net** price (R$/MWh) [4]:	191.6	181.2	161.7							

1 XXXX-YY-WWW-ZZ, where:
XXXX ➔ year of auction
YY ➔ EE = existing energy or NE = new energy
WWWW ➔ year of delivery start
ZZ ➔ supply contract duration (in years)

2 Sales price, including trading operations, is net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not considered.

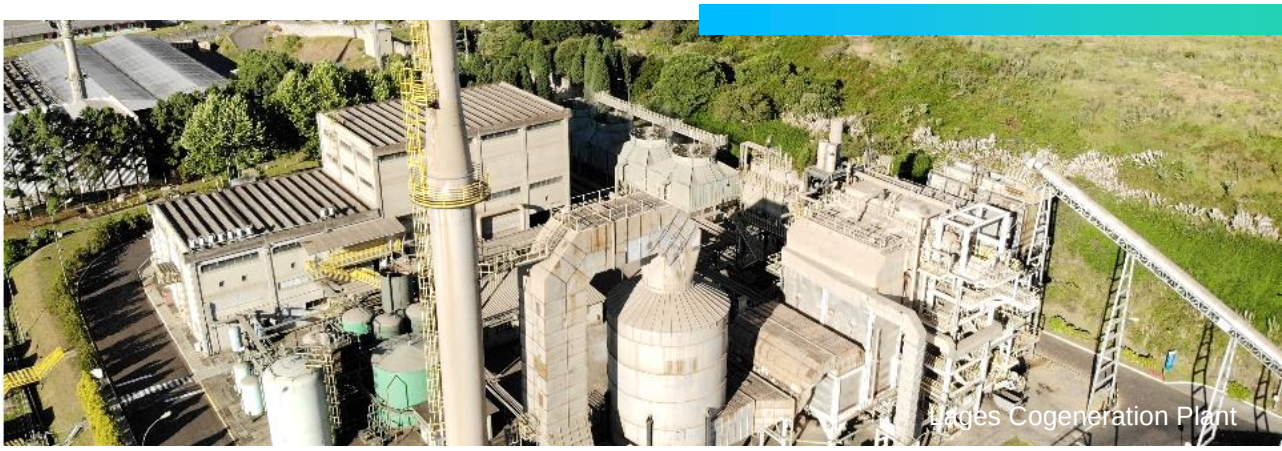
3 Desconsidering sales for quota regime (Jaguara and Miranda HPPs).

4 Purchase net prices, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not considered.

Notes:

- The balance refers to the settlement point (net of losses of internal consumption of the plant).

- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.



Jaguara Cogeneration Plant

Economic-Financial Performance

Result by segment – 2Q22 X 2Q21 (in R$ million)

	Electric Energy					
	Generation[1]	Transmission	Trading	Solar panels	Gas transportation	Consolidated
2Q22						
Net operating revenue	2,366	466	164	-	-	2,996
Operational costs	(1,083)	(200)	(161)	-	-	(1,444)
Gross income	**1,283**	**266**	**3**	**-**	**-**	**1,552**
Selling, general and administrative expenses	(77)	3	(1)	-	-	(75)
Impairment	(180)	-	-	-	-	(180)
Equity income	-	-	-	-	160	160
Income before financial results and taxes	**1,026**	**269**	**2**	**-**	**160**	**1,457**
2Q21						
Net operating revenue	2,049	776	298	10	-	3,133
Operational costs	(988)	(617)	(293)	(12)	-	(1,910)
Gross income (loss)	**1,061**	**159**	**5**	**(2)**	**-**	**1,223**
Selling, general and administrative expenses	(74)	-	(1)	(1)	-	(76)
Impairment	(163)	-	-	-	-	(163)
Equity income	-	-	-	-	147	147
Income (loss) before financial results and taxes	**824**	**159**	**4**	**(3)**	**147**	**1,131**
Change						
Net operating revenue	317	(310)	(134)	(10)	-	(137)
Operational costs	(95)	417	132	12	-	466
Gross income (loss)	**222**	**107**	**(2)**	**2**	**-**	**329**
Selling, general and administrative expenses	(3)	3	-	1	-	1
Impairment	(17)	-	-	-	-	(17)
Equity income	-	-	-	-	13	13
Income (loss) before financial results and taxes	**202**	**110**	**(2)**	**3**	**13**	**326**

[1] Generation and sale of electric energy from the Company's portfolio ("Generation").

[2] On February 21, 2022, the sale of the equity interest held by the Company in the subsidiary ENGIE Geração Solar Distribuída (EGSD) was concluded. On this date, the EGSD is no longer controlled by the Company, and is also not consolidated.

The Company's financial result is not allocated by segment since Management administers the cash flow on a consolidated and corporate basis.

Net Operating Revenue

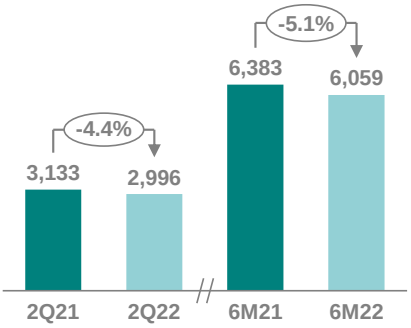
Operating revenue by segment – 2Q22 X 2Q21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar panels	Consolidated
2Q22					
Distribution companies	1,016	-	-	-	1,016
Free consumers	890	-	-	-	890
Remuneration of concession financial assets	164	292	-	-	456
Trading companies	192	-	-	-	192
Construction revenue	-	166	-	-	166
Energy trading operations	-	-	163	-	163
Transactions in the short-term market	62	-	-	-	62
Services rendered revenue	34	8	-	-	42
Unrealized gains on trading operations	-	-	1	-	1
Other revenues	8	-	-	-	8
Net operating revenue	**2,366**	**466**	**164**	**-**	**2,996**
2Q21					
Distribution companies	916	-	-	-	916
Free consumers	774	-	-	-	774
Remuneration of concession financial assets	120	152	-	-	272
Trading companies	129	-	-	-	129
Construction revenue	-	624	-	-	624
Energy trading operations	-	-	244	-	244
Transactions in the short-term market	71	-	6	-	77
Services rendered revenue	31	-	-	-	31
Unrealized gains on trading operations	-	-	48	-	48
Other revenues	8	-	-	10	18
Net operating revenue	**2,049**	**776**	**298**	**10**	**3,133**
Change					
Distribution companies	100	-	-	-	100
Free consumers	116	-	-	-	116
Remuneration of concession financial assets	44	140	-	-	184
Trading companies	63	-	-	-	63
Construction revenue	-	(458)	-	-	(458)
Energy trading operations	-	-	(81)	-	(81)
Transactions in the short-term market	(9)	-	(6)	-	(15)
Services rendered revenue	3	8	-	-	11
Unrealized gains on trading operations	-	-	(47)	-	(47)
Other revenues	-	-	-	(10)	(10)
Net operating revenue	**317**	**(310)**	**(134)**	**(10)**	**(137)**

In 2Q22, net operating revenue fell 4.4% (R$ 137 million) when compared to 2Q21, from R$ 3,133 million to **R$ 2,996 million**. This variation is largely a reflection of the following factors:

Net Operating Revenue

R$ million



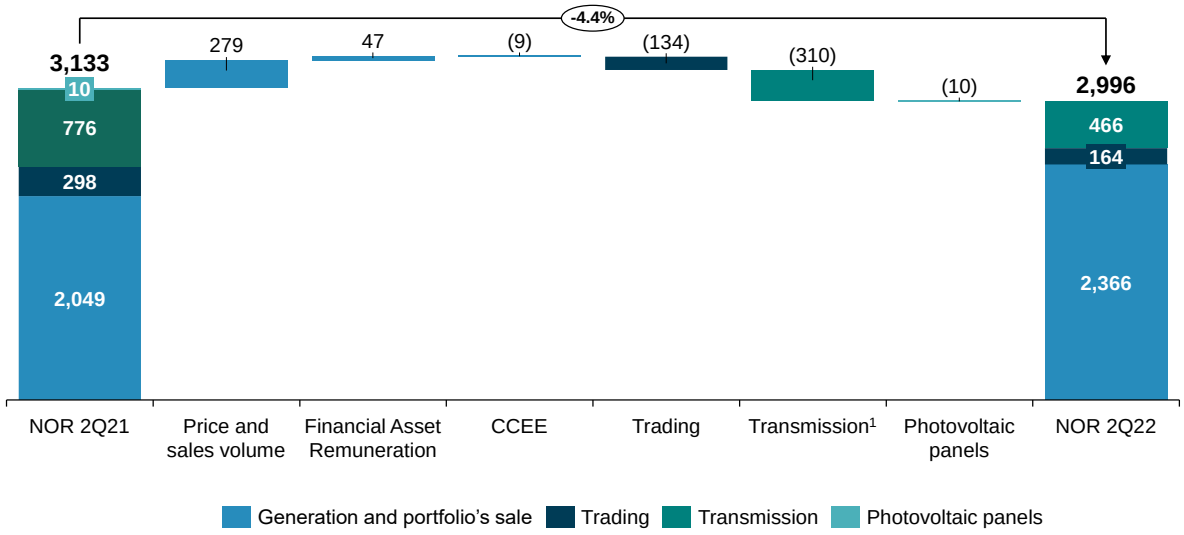
Generation and sales of energy from the portfolio: growth of R$ 317 million (15.5%), driven mainly by a combination of the following factors: (i) R$ 279 million increase in revenue from energy sales agreement in the regulated and free environments, a result of the increases in the volume of energy sold and net average selling price; (ii) an increase of R$ 44 million in remuneration of the concessions' financial assets corresponding to an installment of the payment for the Jaguara and Miranda hydropower plants concession grants with respect to contracts allocated to the Regulated Contracting Environment (ACR); and (iii) a reduction of R$ 9 million in transactions conducted in the short-term market, principally traded on the Electric Energy Trade Board (CCEE).

Transmission: decrease of R$ 310 million (39.9%) in the transmission segment. More details are described as follows under a specific heading.

Trading: decrease of R$ 134 million (45.0%) reflecting principally a reduction in revenue from operations and gains from the marking-to-market of future sales between compared quarters.

Net Operating Revenue Change by Segment

R$ million



[1] Capex reduction in the quarters under comparison.

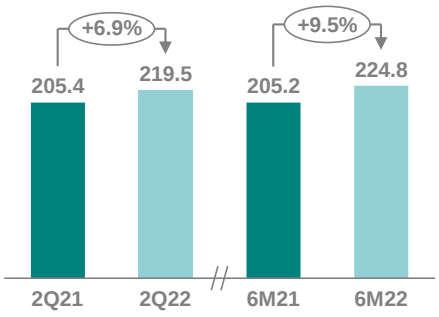
Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

- Net Average Selling Price

Net Average Selling Price*

R$/MWh



The average energy selling price, net of charges on revenue and trading operations, reached **R$ 219.52/MWh in 2Q22, 6.9% higher** than reported in 2Q21, when the amount was R$ 205.35/MWh.

The price increase was largely driven by monetary restatement on current agreements and by the acquisition of the Paracatu and Floresta photovoltaic complexes, partially offset by a reduction in prices in the short-term market on executed operations, principally with trading companies.

** Net of sale taxes and trading operations.*

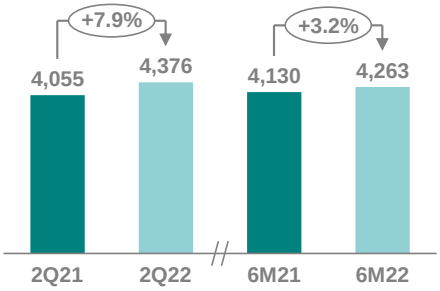
- Sales Volume

Energy sales volume in agreements, net of trading operations, increased from 8,856 GWh (4,055 average MW) in 2Q21 to **9,556 GWh (4,376 average MW) in 2Q22**, a growth of 700 GWh (321 average MW), or 7.9%, between the respective quarters.

The Company reported a greater year-on-year sales volume. In addition, the disposal of the Diamante Geração de Energia Ltda. ("Diamante" or "Corporation") subsidiary on October 18, 2021, did not translate into any notable change in energy volume sold given the energy purchase agreement signed by the Company with the Diamante at the time.

Sales Volume*

Average MW



** Net of trading operations.*

- Revenue from Sale of Electric Energy
  - *Distribution Companies:*

Revenue from sales to distributors reached R$ 1,016 million in 2Q22, R$ 100 million (10.9%) up on the R$ 916 million reported in 2Q21. The change was largely due to the following factors: (i) R$ 86 million — an increase of 9.5% in the net average selling price; and (ii) R$ 14 million — an increase of 53 GWh (24 average MW) in volumes sold.

Price rises are largely due to monetary restatement on existing agreements. The growth in sales volumes between compared quarters is largely the effect of seasonalizing of contracted volumes.

  - *Free Consumers:*

Revenue from sales to free consumers increased by R$ 116 million (15.0%) between the same quarters for successive years from R$ 774 million in 2Q21 to **R$ 890 million in 2Q22**. The following events contributed to this variation: (i) R$ 59 million — growth of 293 GWh (135 average MW) in energy sales volume; and (ii) R$ 57 million — increase of 7.4% in the net average selling price.

The increase in energy sales volume is due principally to new supply contracts in 2Q22. The increase in net average selling price was largely driven by the monetary restatement of existing agreements.

  - *Trading Companies:*

In 2Q22, revenue from sales to trading companies was R$ 192 million, R$ 63 million (48.8%) greater than revenue registered in 2Q21 at R$ 129 million. This increase is the result of a combination of the following: (i) R$ 57 million — increase of 354 GWh (162 average MW) in energy volume sold; and (ii) R$ 6 million — an increase of 4.2% in net average selling price.

Growth in volumes between the periods under analysis is largely a reflection of the signature of new agreements. Increases in prices are basically due to monetary restatement on existing agreements, partially attenuated by the reduction in prices in the short-term market.

- Remuneration of Concession Financial Assets

Concession financial assets represent the present value of future cash flows of the portion of energy allocated to the Regulated Contracting Environment (ACR) of the Jaguara and Miranda hydroelectric power plants, equivalent to 70% of the physical guarantee of these plants. These assets are remunerated by the internal rate of return and by the variation in the Consumer Price Index - Comprehensive (IPCA).

The remuneration of financial assets linked to concessions increased from R$ 120 million in 2Q21 to **R$ 164 million in 2Q22, an increase of R$ 44 million (36.7%)**, substantially driven by the increase in average balance of the asset and the variation in the IPCA.

- Transactions in the Short-term Energy Market

In 2Q22, revenue from transactions in the short-term market was **R$ 62 million**, while in 2Q21 the same item was R$ 71 million, representing a **decrease of R$ 9 million (12.7%)** between compared quarters. Further explanations on these operations and the variation may be found in "Details of short-term operations".

- Revenue from Services Rendered

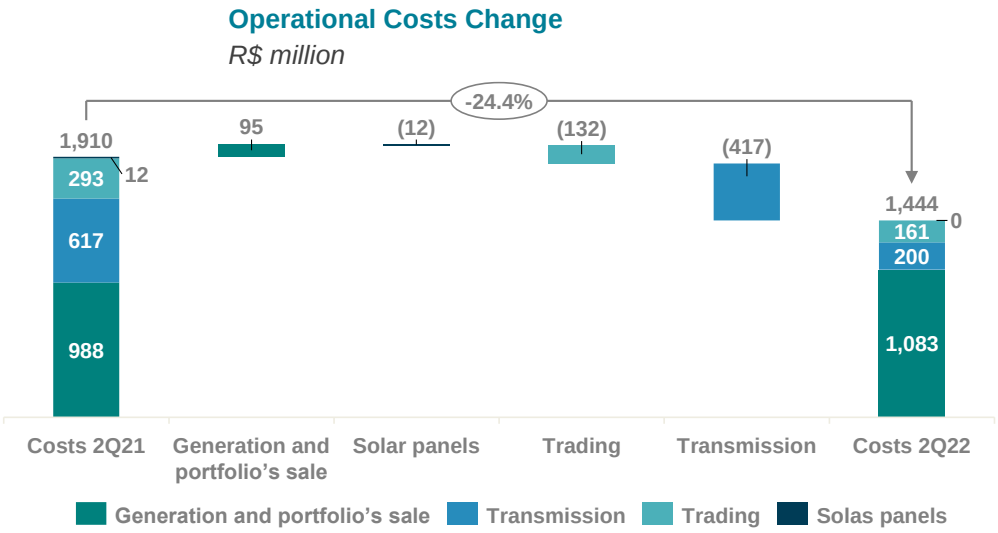
Again, in respect of the Jaguara and Miranda hydropower plants for sales in the Regulated Contracting Environment (ACR), also part of the Annual Generation Revenue (RAG), the companies receive for Generation Assets' Management (GAG) payment to cover the costs of operations and maintenance, as well as expenditures with improvements and investments during the concession period. The value for the GAG booked to the accounts in **2Q22 was R$ 34 million**, R$ 3 million (9.7%) higher than R$ 31 million in 2Q21, largely reflecting monetary restatement.

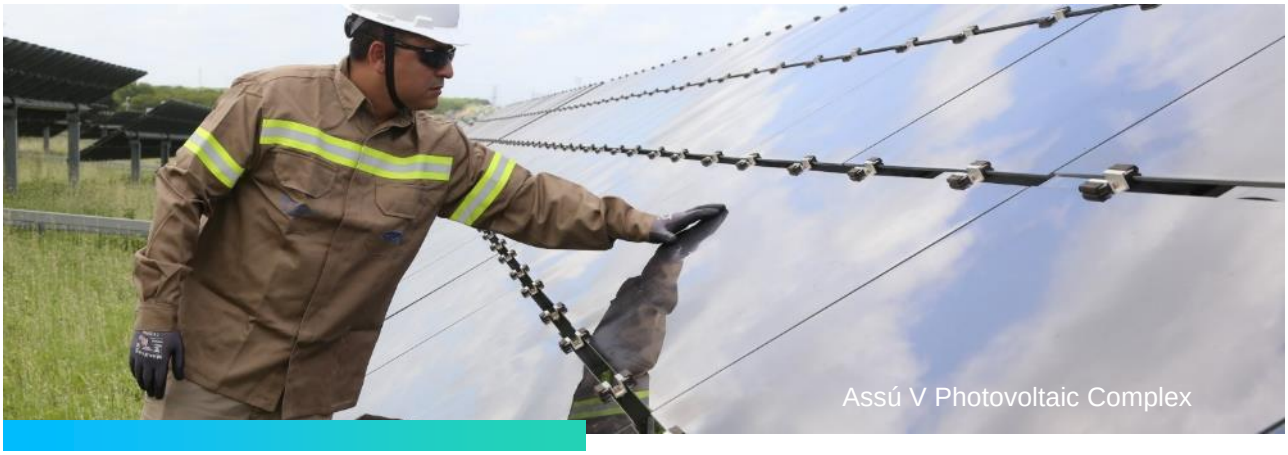
Operacional Costs

Costs by segment – 2T22 x 2T21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar Panels	Consolidated
2Q22					
Electric power purchases	423	-	157	-	580
Depreciation and amortization	251	-	-	-	251
Construction costs	-	196	-	-	196
Charges for the use of and connection to the power grid	149	-	-	-	149
Materials and third-party services	99	4	-	-	103
Personnel	40	-	-	-	40
Transactions in the short-term market	36	-	-	-	36
Royalties	34	-	-	-	34
Insurance	18	-	-	-	18
Fuel for generation	8	-	-	-	8
Unrealized losses on trading operations	-	-	4	-	4
Other operational costs, net	25	-	-	-	25
Operational costs	**1,083**	**200**	**161**	**-**	**1,444**
2Q21					
Electric power purchases	208	-	250	-	458
Depreciation and amortization	231	-	-	-	231
Construction costs	-	617	-	-	617
Charges for the use of and connection to the power grid	146	-	-	-	146
Materials and third-party services	109	-	-	2	111
Personnel	71	-	-	1	72
Transactions in the short-term market	128	-	-	-	128
Royalties	11	-	-	-	11
Insurance	22	-	-	-	22
Fuel for generation	46	-	-	-	46
Unrealized losses on trading operations	-	-	43	-	43
Other operational costs, net	16	-	-	9	25
Operational costs	**988**	**617**	**293**	**12**	**1,910**
Change					
Electric power purchases	215	-	(93)	-	122
Depreciation and amortization	20	-	-	-	20
Construction costs	-	(421)	-	-	(421)
Charges for the use of and connection to the power grid	3	-	-	-	3
Materials and third-party services	(10)	4	-	(2)	(8)
Personnel	(31)	-	-	(1)	(32)
Transactions in the short-term market	(92)	-	-	-	(92)
Royalties	23	-	-	-	23
Insurance	(4)	-	-	-	(4)
Fuel for generation	(38)	-	-	-	(38)
Unrealized losses on trading operations	-	-	(39)	-	(39)
Other operational costs, net	9	-	-	(9)	-
Operational costs	**95**	**(417)**	**(132)**	**(12)**	**(466)**

Operational costs fell by R$ 466 million (24.4%) between compared quarters from R$ 1,910 million in 2Q21 to **R$ 1,444 million in 2Q22**. This variation largely reflects a combination of the following factors: (i) a decrease of R$ 417 million (67.6%) in the costs of the transmission segment; (ii) a decline of R$ 132 million (45.1%) in energy trading costs; and (iii) an increase of R$ 95 million (9.6%) in the costs of the energy generation and sales of energy from the Company's portfolio segment.





Such variations resulted essentially from the behavior of the main components below:

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** between 2Q21 and 2Q22, there was an increase of R$ 215 million (103.4%) in energy purchases for the management of the energy portfolio, reflecting the following: (i) R$ 219 million — an increase of 1,191 GWh (546 average MW) in volumes purchased; and (ii) R$ 4 million — a decrease of 2.1% in net average energy purchase price.

The variation in energy purchase volume is largely due to the disposal of the Diamante subsidiary, for which the Company signed a power purchasing agreement.

- **Depreciation and amortization:** an increase of R$ 20 million (8.7%) between the quarters under analysis and the result mainly of the amortization of amounts relating to the renegotiation of hydrological risk during 2021 as well as the entry into commercial operations in the same year of the Campo Largo II Wind Complex. These effects were partially attenuated by the disposal of the Diamante subsidiary.

- **Material and third-party services:** reduction of R$ 10 million (9.2%) in 2Q22 in relation to the same quarter of 2021, largely due to the disposal of Diamante. This effect was offset to a degree by readjustments of the Company's plant operations and maintenance contracts.

- **Personnel:** reduction of R$ 31 million (43.7%) year-on-year, resulting mainly from the reversal of an amount set aside for participation in profit and results as well as the outcome of the sale of the Diamante subsidiary. This effect was partially attenuated by the annual readjustment in payroll salaries.

- **Transactions in the short-term energy market:** year-on-year costs with such transactions were down R$ 92 million (71.9%). More explanations on these operations and with respect to the variation can be found in the “Details of the short-term operations” section.

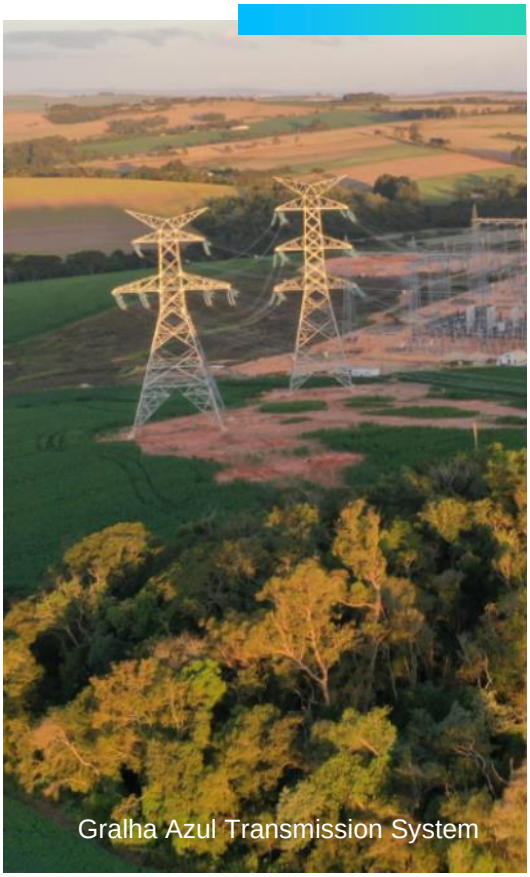
- **Financial compensation for the use of water resources (royalties):** an increase of R$ 23 million (209.1%) between the quarters under analysis due basically to increased generation by the hydropower plants as well as the annual readjustment in royalties.

- **Insurance:** a year-on-year decrease of R$ 4 million (18.2%) due to reduced expenditure with deductibles and as a result of the disposal of the Diamante subsidiary.

- **Fuels for generation:** decrease of R$ 38 million (82.6%) when comparing 2Q21 x 2Q22, principally due to a reduction in proprietary coal consumption at Pampa Sul TPP following the shutdown at the Plant as from March 12, 2022, through to the end of the second quarter for essential maintenance, conclusion of the work being forecast for the third quarter 2022. The disposal of the Diamante subsidiary in October 2021 also contributed to the decreased.

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul and Novo Estado transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross residual margin to cover the construction management. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from the operational activity are received from then onwards. Up to the end of 2Q22, the Brazilian electricity grid operator – ONS had granted additional authorizations to the Gralha Azul and Novo Estado transmission systems for partial operations, now reflected in 94% and 49% of their assets being in commercial operations, respectively.


Gralha Azul Transmission System

The gross result of the transmission segment reached R$ 266 million in 2Q22, an increase of R$ 107 million (67.3%) in relation to the same quarter in 2021, when the amount of which was R$ 159 million. This is largely due to an increase in revenue derived from remuneration of transmission infrastructure, in turn impacted by the variation in IPCA. In addition, RAP net of PIS and Cofins, received in 2Q22, was R$ 93 million.

Operational Result of the Energy Trading Segment

The Company operates in the physical energy trading market in order to generate results through energy price variations, within preestablished limits of risk. Energy trading operations are transacted in an active market and for accounting purposes, are defined as financial instruments according to their fair value. This is principally due to the fact that there is no commitment to match purchase and sale operations, flexibility being permitted to manage the contracts and obtain results through price variations in the market.

There was a decline in gross profit of R$ 2 million (40.0%) year-on-year, from R$ 5 million in 2Q21 to R$ 3 million in 2Q22, due to the following factors: (i) R$ 12 million up due to an increase in the gross result from energy purchase and sale transactions; (ii) R$ 8 million down reflecting the negative impact from marking-to-market – the difference between contracted and market prices — of the net contracted operations as at June 30, 2021 and 2022; and (iii) a decrease of R$ 6 million in the result from transactions in the short-term energy market.

Details of Short-Term Operations

Short-term operations are classified as energy purchase or sale operations, the principal objective being the management of the Company’s exposure on the CCEE. Consequently, the price of these operations is characterized by the linkage with the Price for Settlement of Differences (PLD). This item also includes the transactions conducted through the CCEE, given their volatile and seasonal nature, therefore, short-term, of the results originating from accounting movement in the CCEE. Additionally, the long and short positions are settled at the PLD, thus, similar to the short-term operations described above.

In relation to the transactions conducted through the CCEE, the various monthly credit or debit entries to the account of a Board agent are summarized in a single billing as a receivable or a payable. This therefore requires an entry to either an income or an expense item. In this context, it is worth pointing out that due to adjustments in the Company’s portfolio management strategy, changes have been taking place in the profile of the mentioned billings. Such fluctuations complicate the direct comparison of the elements comprising each billing for the periods being analyzed - the reason for including this specific topic. The strategy allows us to analyze the fluctuations of the principal elements involved in spite of allocation being either to an income or expenses account according to the credit or debit nature of the billing to which they relate.

Generically, these elements are revenues or expenses arising, for example, (i) from the application of the Energy Reallocation Mechanism (MRE); (ii) from the Generation Scaling Factor (GSF), triggered when generation of plants, part of the MRE, is smaller or greater (Secondary Energy) than the allocated energy; (iii) from the so-called "submarket risk"; (iv) dispatch driven by the Risk Aversion Curve (CAR); (v) the application of System Service Charges (ESS), resulting in dispatch which diverges from the thermal plants order of merit; and (vi) naturally, exposure (a short or long position in the monthly accounting) and settled at the PLD.

In 2Q22 and in 2Q21, **the net result** (difference between revenues and costs less taxes) from short-term transactions — particularly those executed on the CCEE — **were positive at R$ 26 million** and negative at R$ 51 million, respectively. This represents a **growth of R$ 77 million between the two quarters**, an increase of R$ 83 million in the result for transactions in the generation and energy sales from the portfolio segment and a reduction of R$ 6 million in the result from energy trading transactions.

This change was largely a consequence of the following factors: (i) a greater negative impact of the MRE Adjustment Factor (GSF) due to the reduced volume of energy produced by the MRE, which linked to the reduction in the Differences Settlement Price (PLD) in 2Q22 compared with 2Q21, resulted in a positive variation between the periods under analysis; (ii) the positive effect on the MRE in the light of greater hydroelectric generation; (iii) a reduced financial impact from short-term operations in 2Q22, when compared to 2Q21, thanks to the significant decline in PLD (Differences Settlement Price) between the periods under analysis; and (iv) a diminished result from thermal generation following the disposal of the Diamante subsidiary.

In December 2021, Aneel established PLD maximum and minimum limits for 2022 at R$ 646.58/MWh and R$ 55.70/MWh, respectively. The following table shows the average PLD values for the submarkets in which the Company operates, in MWh.

Average PLD in R$/MWh	2Q22	2Q21	Chg. 2T (%)
South	55.70	233.36	(76.1%)
Southeast/Center-West	55.70	229.44	(75.7%)
Northeast	55.70	202.21	(72.5%)

Provision for Reduction in Recoverable Value (Impairment)

In 2Q22, the Company recognized a R$ 180 million impairment loss, an amount R$ 17 million (10.4%) higher than the R$ 163 million recognized in the same quarter in 2021. In 2Q22, this non-recurring effect reflects the recognition of an impairment in the light of the firm decision to sell the Pampa Sul TPP subsidiary, the preliminary evaluation of sale value of which is less than the book value. In 2Q21, this non-recurring effect was caused by the recognition of the impairment of the Diamante subsidiary, given the developments for its disposal. The sale is aligned to guidelines established by the ENGIE Group, the Company's parent.

Equity Income – Gas Transportation

The Company has a 32.5% direct corporate stake in TAG. The result of equity income from TAG for the compared quarters in analysis is composed of the following items:

	2Q22		2Q21	
Income statement – in R$ mil	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	2,054	668	1,730	562
Costs of services provided	(766)	(249)	(549)	(178)
Gross income	**1,288**	**419**	**1,181**	**384**
General and administrative expenses	(17)	(5)	(51)	(17)
Income before financial result and taxes	**1,271**	**414**	**1,130**	**367**
Financial result	(521)	(169)	(440)	(143)
Income before taxes	**750**	**245**	**690**	**224**
Income tax and social contribution	(258)	(85)	(237)	(77)
TAG's net income	**492**	**160**	**453**	**147**

The reconciliation of TAG's net profit with Ebitda is shown in the following table:

	2Q22		2Q21	
Ebitda – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,271**	**414**	**1,130**	**367**
Depreciation and amortization	166	54	161	52
Amortization of *mais valia*	228	74	217	71
Ebitda	**1,665**	**542**	**1,508**	**490**

Between 2Q21 and 2Q22, the equity income result increased R$ 13 million (8.8%) from R$ 147 million to R$ 160 million, respectively.

The change was a consequence of the combination of the following effects: (i) R$ 52 million growth in Ebitda due mainly to the adjustment in transportation tariffs, partially offset by the readjustment in operations and maintenance contracts and the foreign exchange translation effect on one of the TAG's transportation agreements; (ii) an increase in net financial expenses of R$ 26 million, largely the result of the year-on-year growth in CDI although attenuated by the effect of the reduction of the US Dollar on currency borrowings, which are protected by a hedge with its effects compensated in the "Net Operating Revenue" item in TAG's balance sheet; and (iii) an increase of R$ 8 million in Income Tax and Social Contribution charges basically due to an increase in pre-tax profits.

Balance Sheet

TAG's principal asset and liability groups as of June 30, 2022 and December 31, 2021 were as follows:

Balance Sheet	06/30/2022	12/31/2021
ASSETS		
Current assets	**2,702**	**2,079**
Cash and cash equivalents	580	439
Accounts receivables from clients	1,547	1,439
Restricted deposits	-	5
Unrealized gains on hedging transactions	181	-
Other current assets	394	196
Non-current assets	**30,998**	**31,154**
Accounts receivables from clients	7	7
Restricted deposits	10	-
Unrealized gains on hedging transactions	209	-
Other non-current assets	699	653
Property, plant and equipment	27,318	27,742
Intangible	2,755	2,752
Total	**33,700**	**33,233**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**3,774**	**3,707**
Loans, financing and debentures	3,323	3,377
Unrealized losses on hedging transactions	-	11
Other current liabilities	451	319
Non-current liabilities	**21,792**	**22,778**
Loans, financing and debentures	17,749	19,632
Unrealized losses on hedging transactions	-	412
Deferred income taxes and social contribution	3,161	2,075
Other non-current liabilities	882	659
Shareholders' equity	**8,134**	**6,748**
Total	**33,700**	**33,233**



Transportadora Associada de Gás - TAG

Ebitda and Ebitda Margin

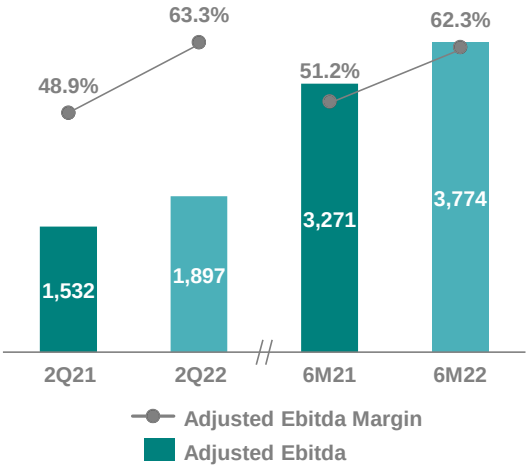
Ebitda by segment – 2Q22 x 2Q21 (in R$ million)

	Electric Energy					
	Generation	Transmission	Trading	Solar Panels	Gas Transportation	Consolidated
2Q22						
Income (loss) before financial results and taxes	1,026	269	2	-	160	1,457
Depreciation and amortization	260	-	-	-	-	260
Ebitda	**1,286**	**269**	**2**	**-**	**160**	**1,717**
Impairment	180	-	-	-	-	180
Adjusted Ebitda	**1,466**	**269**	**2**	**-**	**160**	**1,897**
Adjusted Ebitda margin	**62.0%**	**57.7%**	**1.2%**	**-**	**-**	**63.3%**
2Q21						
Income (loss) before financial results and taxes	824	159	4	(3)	147	1,131
Depreciation and amortization	238	-	-	-	-	238
Ebitda	**1,062**	**159**	**4**	**(3)**	**147**	**1,369**
Impairment	163	-	-	-	-	163
Adjusted Ebitda	**1,225**	**159**	**4**	**(3)**	**147**	**1,532**
Adjusted Ebitda margin	**59.8%**	**20.5%**	**1.3%**	**(30.0%)**	**-**	**48.9%**
Change						
Income (loss) before financial results and taxes	202	110	(2)	3	13	326
Depreciation and amortization	22	-	-	-	-	22
Ebitda	**224**	**110**	**(2)**	**3**	**13**	**348**
Impairment	17	-	-	-	-	17
Adjusted Ebitda	**241**	**110**	**(2)**	**3**	**13**	**365**
Adjusted Ebitda margin	**2.2 p.p.**	**37.2 p.p.**	**(0.1 p.p.)**	**-**	**-**	**14.4 p.p.**

Between 2Q22 and 2Q21, adjusted Ebitda increased R$ 365 million (23.8%) from R$ 1,532 million in 2Q21 to R$ 1,897 million in 2Q22. The variation was due to the combination of the following **positive effects**: (i) R$ 241 million (19.7%) in the energy generation and sale from the portfolio segment; (ii) R$ 110 million (69.2%) from the energy transmission segment; (iii) R$ 13 million (8.8%) due to a higher result from the corporate stake in the jointly controlled subsidiary – TAG; and (iv) R$ 3 million (100.0%) in the solar panel segment, sold in the first quarter of 2022. These positive impacts were counterbalanced by the **negative effect** of R$ 2 million (50.0%) in the energy trading segment.

The principal variations in adjusted Ebitda were in the electric energy generation and sale from the portfolio segment as per item (i) above, the positive effects of which were: (i) R$ 279 million from a combination of the variation in energy volume sold and the net average selling price; (ii) R$ 83 million in transactions conducted in the short-term market; (iii) R$ 44 million in revenue from remuneration and monetary restatement on concessions assets of the Jaguara and Miranda hydropower plants; (iv) R$ 38 million with the consumption of proprietary fuel; (v) R$ 31 million in payroll overheads; and (vi) R$ 6 million in costs of materials and third party services. These effects were attenuated by a decreasde in the following factors: (viii) R$ 215 million in energy purchases; (ix) R$ 23 million in royalties; and (x) R$ 2 million with respect to other operating and administrative revenues, costs and expenses.

Adjusted Ebitda[1] and Ebitda Margin



1 Adjustes Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non-recurrent effects.

Additionally, the increase in Ebitda is directly impacted by the transmission segment, the effects of which were largely the following: (i) R$ 140 million increase in revenue from contract asset remuneration; (ii) R$ 37 million decrease in the construction result, given the progress of the work of implementation; and (iii) R$ 8 million as recognition of O&M Annual Allowed Revenue (RAP).

Consolidated Adjusted Ebitda Margin

Consolidated adjusted Ebitda margin reported an increase of 14.4 p.p. from 48.9% in 2Q21 to 63.3% in 2Q22.

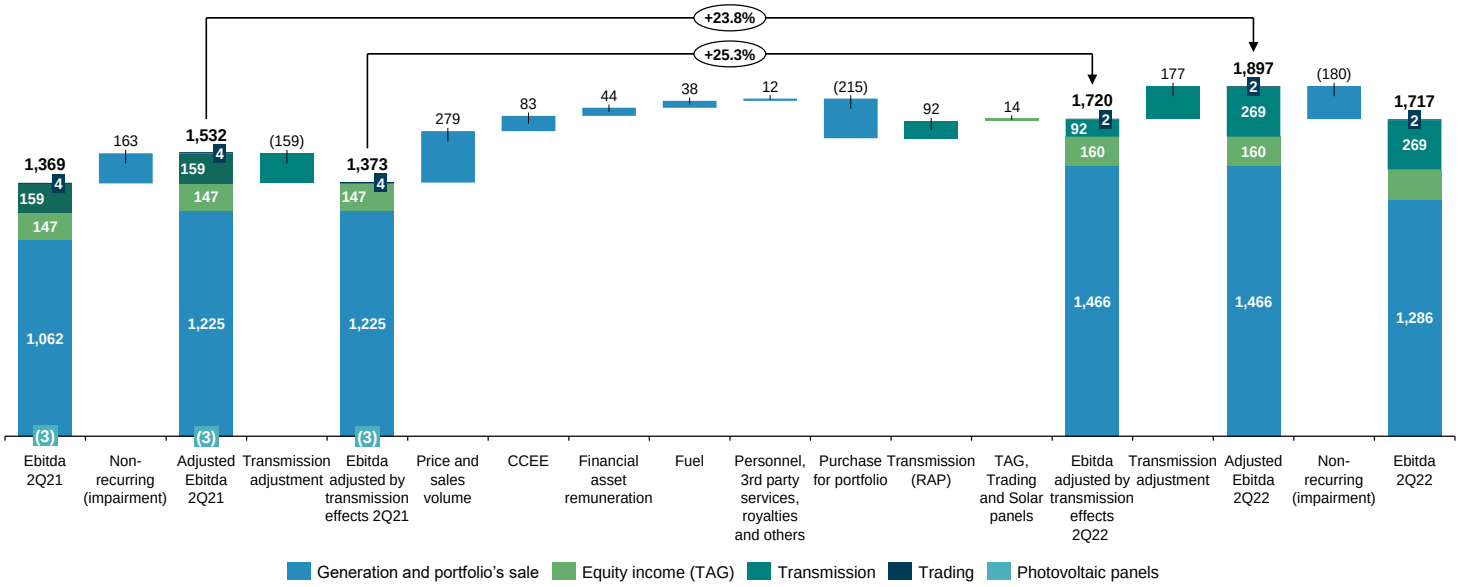
It should be pointed out that the consolidated adjusted Ebitda margin is partially reduced by the effects of the energy trading operations and the recognition of the revenue and costs relative to the construction of the transmission lines, both segments characterized by narrower margins than those recorded by the Company's other businesses segments.

For the purposes of reconciliation of net income with Ebitda, as well as the impacts of regulatory adjustments of transmitters and quota holders, we show the following table:

(In millions of R$)	2Q22	2Q21	Chg. %	6M22	6M21	Chg. %
Net income	395	319	23.8	1,040	848	22.6
(+) Income tax and social contribution	81	56	44.6	253	203	24.9
(+) Net financial result	981	756	29.8	1,805	1,588	13.7
(+) Depreciation and amortization	260	238	9.2	509	469	8.5
Ebitda	**1,717**	**1,369**	**25.4**	**3,607**	**3,108**	**16.1**
Non-recurrent effects						
(+) Impairment	180	163	10.4	73	163	-55.2
(+) Disposal of subsidiary	-	-	0.0	94	-	100.0
Adjusted Ebitda	**1,897**	**1,532**	**23.8**	**3,774**	**3,271**	**15.4**
Statutory transmission Ebitda (IFRS)	(269)	(159)	69.2	(502)	(315)	59.4
Regulatory transmission Ebitda (RAP)	92	-	100.0	108	-	100.0
Ebitda adjusted by transmission effects	**1,720**	**1,373**	**25.3**	**3,380**	**2,956**	**14.3**

Ebitda Change

R$ million




Trairi Wind Complex

Financial Result

(In millions of R$)	2Q22	2Q21	Chg.	6M22	6M21	Chg.
Income from financial investments	136	33	103	273	53	220
Other financial income	16	30	(14)	29	36	(7)
Total financial income	**152**	**63**	**89**	**302**	**89**	**213**
Debt:						
Interest	(412)	(250)	(162)	(783)	(480)	(303)
Monetary restatement	(409)	(201)	(208)	(707)	(418)	(289)
Other financial expenses, net	(56)	(25)	(31)	(93)	(63)	(30)
Total financial expenses	**(877)**	**(476)**	**(401)**	**(1,583)**	**(961)**	**(622)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(140)	(241)	101	(298)	(521)	223
Present value restatement	(116)	(102)	(14)	(226)	(195)	(31)
Total concession payable expenses (Use of Public Asset)	**(256)**	**(343)**	**87**	**(524)**	**(716)**	**192**
Financial result	**(981)**	**(756)**	**(225)**	**(1,805)**	**(1,588)**	**(217)**

Financial income: in 2Q22, financial revenues were R$ 152 million, R$ 89 million or 141.3% above the R$ 63 million earned in the same quarter of 2021, substantially due to the R$ 103 million increase in income from financial investments, reflecting the variation in CDI between the two quarters in focus.

Financial expenses: financial expenses in 2Q22 were R$ 877 million, R$ 401 million or 84.2% above those reported in the same quarter of 2021 at R$ 476 million. The key variations reflect the increase of R$ 370 million in debt between the quarters under analysis, of which: (i) R$ 208 million in monetary restatement due to the variation in the inflation indices; and (ii) R$ 162 million of interest. The items (i) and (ii) were impacted by the issue of debentures and the contracting of loans and financing over the course of 2021.

Concession expenses payable (Use of a Public Asset): concession expenses payable fell by R$ 87 million (25.4%), to R$ 256 million in 2Q22 as opposed to R$ 343 million in 2Q21, due to the following factors: (i) a decrease of R$ 101 million in monetary restatement due principally to the substitution of the IGP-M inflation index for the IPCA in the Cana Brava Hydroelectric Power Plant's concession agreement as from October 2021 counterbalanced by the acceleration in the IPCA; and (ii) R$ 14 million increase in the restatement of present value of concessions payable.

Income Tax and Social Contribution

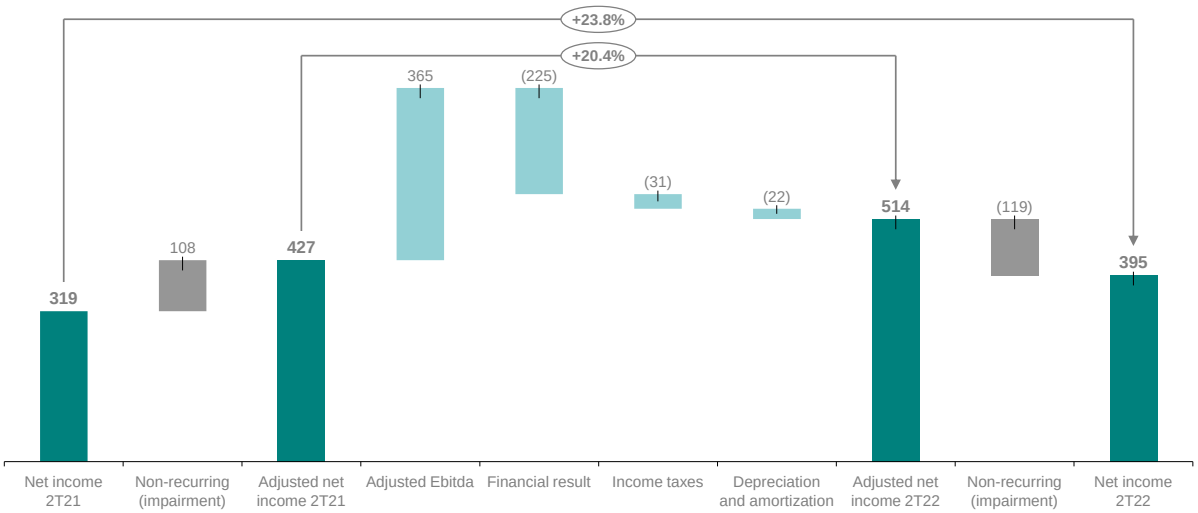
Income Tax and Social Contribution expenses in 2Q22 were R$ 81 million, R$ 25 million (44.6%) more than registered in the same quarter 2021, of R$ 56 million, due to the increase in pre-Income Tax and Social Contribution profit 2Q21 x 2Q22. This effect was partially attenuated by the greater benefits from tax breaks in 2Q22 when compared with 2Q21. Excluding non-recurring effects, expenses with Income Tax and Social Contribution reported a variation of R$ 31 million or 27.6%, between the same quarters for the two consecutive years.

Net Income

Net income in 2Q22 was R$ 395 million, R$ 76 million or 23.8% greater than R$ 319 million recorded for the same quarter in 2021. This improvement is the result of the combination of the following factors: (i) an increase of R$ 365 million in adjusted Ebitda; (ii) an increase of R$ 22 million in depreciation and amortization; (iii) growth of R$ 225 million in the net financial result; (iv) growth of R$ 31 million income tax/social contribution charges, considering recurring transactions; and (v) an increase in non-recurring effects with a negative net impact of R$ 11 million. Excluding non-recurring effects, net income rose by R$ 87 million (20.4%) between the two compared quarters.

Net Income Change

R$ million



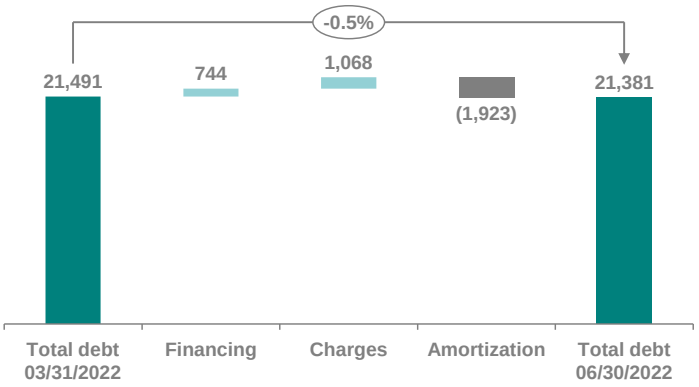
Debt

As of June 30, 2022, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 21,381 million — a decrease of 0.5%** (R$ 110 million) compared to the position as of March 31, 2022. The **average debt maturity** at the end of the 2Q22 was **7.4 years**.

The change in the Company's debt is related essentially to a combination of the following events during the 2Q22: (i) R$ 744 million in withdrawals from the Brazilian Development Bank (BNDES) and on-lending banks, for financing projects under construction; (ii) generation of R$ 1,068 million in charges to be paid and monetary restatement; and (iii) R$ 1,923 million in amortizations of loans, financing and debentures.

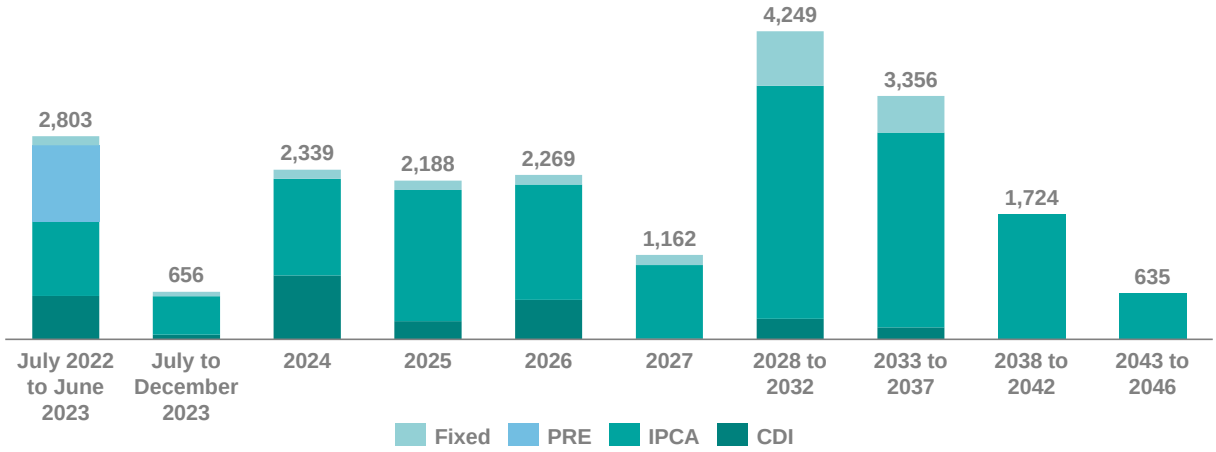
Total Debt

R$ million



Maturity Term Loans

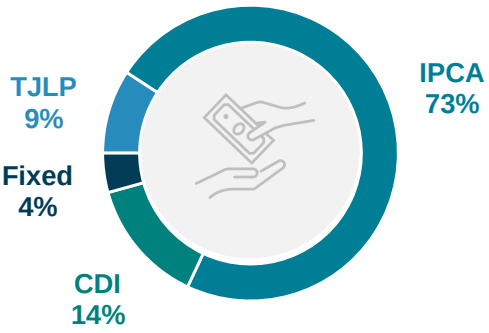
R$ million



The average weighted nominal cost of debt at the end of the 2Q22 **was 15.8%** — equivalent to IPCA + 3.5% — (11.2% — equivalent to IPCA + 2.6% — at the end of the 2Q21). The increase in relation to the same quarter in the previous year is mainly due to the acceleration of the IPCA index in the period.

On June 30, 2022, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R$ 16,342 million**, **an increase of 1.9%** compared with the end of the 1Q22.

Debt Breakdown



Net Debt

R$ million

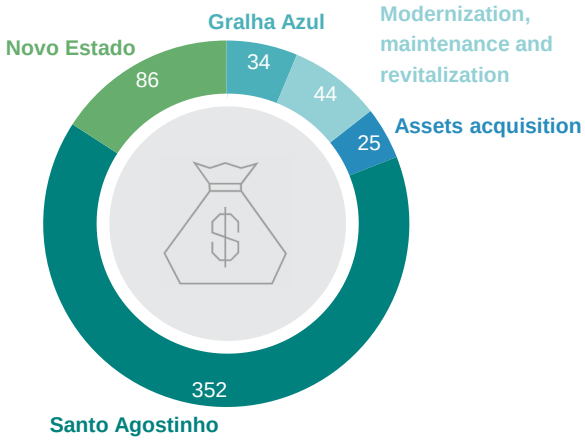
	6/30/2022	3/31/2022	Chg. %
Gross debt	21,167	21,118	0.2
Result of hedge operations	213	373	(42.9)
Deposits earmarked for the payment of debt	(725)	(858)	(15.5)
Cash and cash equivalents	(4,313)	(4,588)	(6.0)
Total net debt	**16,342**	**16,045**	**1.9**
Net debt/Ebitda last 12 months	**2.1X**	**2.2X**	


Salto Osório Hydro Power Plant

Capital Expenditures

Total investments at ENGIE Brasil Energia in 2Q22 reached R$ 541 million, of which (i) R$ 25 million to the acquisition of the Serra do Assuruá Wind Complex; (ii) R$ 472 million was invested in the construction of the new projects, being: (ii.i) R$ 352 million in the Santo Agostinho Wind Complex – Phase I; (ii.ii) R$ 86 million concentrated in the Novo Estado Transmissora de Energia transmission line; and (ii.iii) R$ 34 million in the Gralha Azul Transmission System; (iii) R$ 33 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R$ 11 million destinated for the modernization of Salto Osório Hydroelectric Power Plant.

Capital Expenditures
R$ million



Credit of Intermediate Dividends

At its meeting of August 2, ENGIE Brasil Energia's Board of Directors approved the credit of **intermediate dividends based on the financial statements raised on June 30, 2022 in the amount of R$ 577.9 million (R$ 0.7082542240 per share)**, representing a **payout of 55%** of distributable net income for the first half of 2022.

The Company's shares will be traded **ex-dividends as from August 17, 2022**. Payout to shareholders will take place on a date to be established by the Management Board in due course and will be announced through a Notice to Shareholders.

Commitment to Sustainable Development

Sustainable Management

ENGIE's ambition is to spearhead the carbon-neutral transition process worldwide, supporting our clients in their journey of reducing emissions and associated to differentiated socio-environmental offers, thereby encouraging sustainable development with positive impacts both locally and globally. Through our medium term Strategic ESG Goals, we endeavor to address the trinomial of "People, Planet and Performance", with a focus on the commitment for reducing CO_2 emissions by 46% between 2019 and 2030 which is a Science Based Target and achieving neutrality of emissions by 2045.

All plants under the Company's responsibility adhere to ENGIE Brasil Energia Sustainable Management Policy, which covers the areas of Quality, Energy Management, Environment, Climate Change, Occupational Health and Safety, Social Responsibility and Engagement of Related Parties. On June 30, 2022, out of the 76 plants installed in 12 states of Brazil's five regions, 11 are certified in accordance with NBR ISO 9001 (for Quality), NBR ISO 14001 (for the Environment) and NBR ISO 45001 (for Occupational Health and Safety) standards, with an aggregate capacity of 79.8% of the total operated by the Company.

In addition to the Sustainable Management Policy mentioned above, other commitments to sustainable development can be accessed from Company's website, covering such themes as Human Rights and Ethics. The Sustainability Reports are published annually according to the recommendations of the Global Reporting Initiative (GRI), Sustainability Accounting Standard Board (SASB) and the framework of International Integrated Reporting Council (IIRC).

Sustainability Forum

ENGIE Brasil Energia Sustainability Forum was set up in 2007 and is currently made up of 12 members drawn from different areas, more especially those related most closely to stakeholders, such as shareholders, clients, suppliers, employees, the media and communities. Coordination is the responsibility of the Administrative Director's Office while one of the Committee members is the Board employees' representative. Among others, the Forum has as its objectives to:

- Contribute towards maintaining the balance of interests of the different stakeholders in relation to the Company;
- Develop awareness programs to propagate concepts and practices of sustainability among both internal and external audiences;
- Contribute to the use of best corporate governance practices; and
- Propose, obtain approval from the Management Board and work on a coordinated basis with the organizational units to achieve the annual corporate sustainability goals ("ENGIE Brasil Energia Sustainability Goals"). These goals are based on four Programs — Cultural Development, Environmental Improvement, Social Inclusion and Education for Sustainability —, with initiatives linked to indicators and weightings so permitting an evaluation at the end of each year.



Estreito HPP – Gotas de Esperança Project

Highlights of the Quarter

- May was the Month for Combating Harassment at ENGIE, a period when concepts relating to the theme were strengthened with explanatory videos and testimonies from employees. The occasion was also an opportunity for underscoring the availability of the outside whistleblowing channel: www.canalintegro.com.br/engiebrasil. All cases are handled in secrecy and confidentially with anonymity guaranteed.
- During May, the Company held the Road Safety campaign as part of the Yellow May Movement, the aim being to alert society as to the high level of traffic-related fatalities and injuries worldwide.
- Enrollments were opened for candidates for the ENGIE Brasil Energia trainee program between May and June, with affirmative openings for women engineers. This represents a Diversity & Inclusion initiative in line with the Company's investments for accelerating gender equality. Eleven vacancies were offered in different regions of Brazil.
- "Innovation Day" was held on June 22, an event promoted by ENGIE Brasil, focused on disclosing and fostering an innovative environment with a view to the future of the businesses and society. The event was open to the public in general with real time transmission and can be viewed in full on: https://www.youtube.com/watch?v=k0x2E5MuA7c.
- The "Sustainable Management Meeting" was held on June 29 and 30 – an event which endeavors to engage all employees on the theme, also providing a forum for debates and inhouse workshops for development of sustainable practices. This year, the first day of the event focused on the "Carbon Net Zero" theme with an address from Carlos Nobre and Vanessa Pinsky. On the following day, the theme was "Stakeholder Engagement and Management", with the participation of Edson Barbero.
- As part of the LGBTQ+ Pride Month (June), ENGIE's LGBTQ+ Guide was released, an educational guide which promotes understanding, acceptance and valorization of the differences of each one of our employees, making the workplace a safe one and free from discrimination – commitments which also apply to our stakeholders. The Guide's launch was also announced with a Webinar on the theme.
- As one more step forward for leveraging the decarbonization program of our clients, companies with an annual energy consumption of more than 1,000 MWh are now able to acquire I-RECs directly from the online Energy Place platform.

Sustainability Indices

Since 2012, it has been a practice of the Company to publish the principal sustainability indicators for each period in its quarterly and annually results presentations. The following table shows the indicators for 2Q22 x 2Q21, associating each indicator with GRI Standards.

Sustainability Indices[1]

Item	Dimension[2]	Index	Material themes	GRI disclosure[3]	2Q22	2Q21	Change	6M22	6M21	Change
1	Quality	Operating plants	- Prioritization of renewable sources for energy generation - Emissions Management	102-7, EU1	76	68	8	76	68	8
2		Installed operated capacity		102-7, EU1	10,174	10,679	-4.7%	10,174	10,679	-4.7%
3		Installed proprietary capacity		102-7, EU1	8,453	8,958	-5.6%	8,453	8,958	-5.6%
4		Number of certified plants		102-16, EU6	11	12	-1	11	12	-1
5		Certified operated capacity (MW)		102-16, EU6	8,115	8,127	-0.2%	8,115	8,127	-0.2%
6		Certified operated capacity in relation to the total		102-16, EU6	79.8%	76.1%	3.7 p.p.	79.8%	76.1%	3.7 p.p.
7		Operated capacity from renewable sources		102-7, EU1	9,829	9,477	3.7%	9,829	9,477	3.7%
8		Operated capacity from renewable sources in relation to the total		102-7, EU1	96.6%	88.7%	7.9 p.p.	96.6%	88.7%	7.9 p.p.
9		Energy generation (GWh)		EU2	10,303	7,242	42.3%	17,416	17,179	1.4%
10		Certified energy generation		102-16, EU6	8,696	4,672	86.1%	14,290	12,703	12.5%
11		Certified energy generation in relation to the total		102-16, EU6	84.4%	64.5%	19.9 p.p.	82.0%	73.9%	8.1 p.p.
12		Energy generation from renewable sources (GWh)		EU2	10,303	5,776	78.4%	16,990	14,006	21.3%
13		Energy generation from renewable sources in relation to the total		EU2	100.0%	79.8%	20.2 p.p.	97.6%	81.5%	16.0 p.p.
14		Global uptime ratio		EU30	89.4%	87.7%	1.7 p.p.	91.3%	88.7%	2.6 p.p.
15	Environment and climate change	Saplings donated and planted (sum-total of planted and donated saplings)	- Emissions Management - Boost of prosperity on local communities - Water and effluents - Biodiversity	304-2, 413-1	52,709	65,954	-20.1%	112,895	166,169	-32.1%
16		Number of visitors at the plants and environmental education		413-1	52,112	13,891	275.1%	72,078	35,018	105.8%
17		Water imput (thousands of megaliters)[4]		303-3	0.5	150.6	-99.7%	1.3	269.5	-99.5%
18		Water consumption (thousands of megaliters)[4]		303-5	0.5	1.7	-70.6%	1.2	4.1	-70.7%
19		Total emissions tCO_2e[4]		D305-1, D305-2, D305-3	6,967	1,537,559	-99.5%	424,144	3,288,988	-87.1%
20		CO_2 emissions intensity (fossil fuel plants) (kg/MWh)[4]		D305-1, D305-2, D305-3	0.0	1,080	-100.0%	1.1	1,090	-99.9%
21		CO_2 emissions intensity (Generation complex) (kg/MWh)[4]		D305-1, D305-2, D305-3	1.0	200.0	-99.5%	32.0	180.0	-82.2%
22	Occupatio-nal Heath and Safety (OH&S)	Total employees	- Teams and community safety - Foster good social and environmental practices between suppliers and customers.	102-8	1,148	1,473	-22.1%	114800.0%	1,473.000	-22.1%
23		Women in the workforce		405-1	26.2%	21.0%	5.2 p.p.	26.2%	21.0%	5.2 p.p.
24		Frequency Rate (FR) operation and maintenance[5]		403-2	0.000	0.423	↓	1.544	0.262	↑
25		Severity Rate (SR) own employees[6]		403-2	0.000	0.000	-	0.000	0.000	-
26		Frequency Rate (FR) construction[5]		403-2	1.813	0.966	↑	0.955	0.859	↑
27		Managerial Safety Visits - VGS[7]		403-2	137	426	Not Aplic.	250	890	Not Aplic.
28		Registry of Risky and Near Accident Situation[7]		403-2	779	1,561	Not Aplic.	1496	2,989	Not Aplic.
29	Social Responsibi-lity[8]	Non-incentivized investments	- Generation of economic result and value sharing with society - Boost of prosperity on local communities	203-2, 413-1	978.4	2,010.4	-51.3%	1,802.1	3,635.7	-50.4%
30		Investments through the Infancy and Adolescence Fund (FIA)		203-2, 413-1	64.0	245.0	-73.9%	200.0	584.2	-65.8%
31		Investments through the Culture Incentive Law (Rouanet)		203-2, 413-1	571.0	1,426.0	-60.0%	2,122.2	2,236.8	-5.1%
32		Investments through the Sport Incentive Law		203-2, 413-1	636.0	265.1	139.9%	730.0	412.2	77.1%
33		Investments through National Program of Support to Oncology Care (Pronon)		203-2, 413-1	0.0	0.0	-	0.0	0.0	-
34		Investments through the National Care Support Program for People with Special Needs (Pronas/PCD)		203-2, 413-1	0.0	0.0	-	0.0	0.0	-
35		Investments through the Municipal Fund for the Elderly		203-2, 413-1	0.0	30.0	-	38.5	30.0	28.3%

Notes:

1 Additional information regarding the sustainability at the Company are available at Sustainability Report (www.engie.com.br/en/investors/financial-information).

2 Reference: ENGIE Sustainable Management Policy.

3 GRI: Global Reporting Initiative, Standards version and sector supplement version G4.

4 The Pampa Sul Thermoelectric Power Plant did not operate in the second quarter of 2022 due to predictive maintenance, which atypically impacted water and emissions indicators.

5 FR = number of occupational accidents for every million hours of exposure to hazards.

6 SR = number of days lost due to occupational accidents for every thousand hours of exposure to hazards.

7 The Health and Safety indicators underwent a methodological change at the beginning of 2021, which is why there are no comparisons with previous periods.

8 Amounts in thousands of reais.


Trairi Wind Complex – Irmã Vanda Project

Corporate Governance

The Company seeks to regularly improve its management mechanisms, with optimization of control procedures, compliance and transparency. It is a component of the Novo Mercado, the listing segment for companies with the highest level of corporate governance trading their shares on the Stock Exchange. The Company has an Audit Committee composed of three members, two of whom are independent members of the Board of Directors. The aim of the Committee is to advise the Board of Directors on the financial statement's evaluation, ethical matters, internal controls, the internal and external audit and risk management. On another related front, the management of corporate compliance procedures was improved, implementing three policies to give greater transparency to the activities and procedures of senior management: Nomination, Remuneration and Evaluation.

Additionally, the Company is a component of the Stock Exchange Sustainability Index (ISE). ENGIE Brasil Energia's Board of Directors comprises nine effective members, one representing the employees while three are independent directors. None of the Board members hold executive positions in the Company and consequently the Chairman of the Board does not occupy the position of Chief Executive Officer. With the exception of the member chosen by the employees, all are elected by the shareholders at the Annual General Meeting.

A Code of Ethics provides the basis of conduct at the Company: a public document available from its website. The Company also has an Ethics Forum responsible for constantly updating the Code and for evaluating ethical issues. **In 2021, ENGIE Brasil Energia signed up to the Brazilian Business Pact for Integrity and against Corruption:** an initiative of the Ethos Institute, in association with the United Nations Global Compact, of which ENGIE Brasil Energia has been a signatory since launch. In 2020, ENGIE Brasil's ISO 37001 certification was ratified, this evaluating the requirements and providing guidance in order to establish, implement, maintain, revise, and improve the corporate antibribery management system.

ENGIE Brasil Energia's dividend policy establishes a minimum mandatory dividend of 30% of net income for the fiscal year, adjusted pursuant to Law 6,404/76. In addition, the Company policy determines the intention of paying in each calendar year dividends and/or interest on shareholders' equity for a value of not less than 55% of adjusted net income in the form of semi-annual payouts.

With respect to the asset transfer model and other transactions with related parties, ENGIE Brasil Energia and its controlling shareholder understand that its existing corporate governance standards should be raised even further. Among the initiatives implemented stands out the creation, by means of adaptation to the Company's Bylaw, of the Special Independent **Committee for Valuation of Transactions with Related Parties**, a non-permanent body, which, when called, will be composed in its majority by independent directors of the ENGIE Brasil Energia's Board. This Committee was instrumental in the acquisition of the stake in Transportadora Associada de Gás (TAG).



Florianópolis Administrative Headquarters

Capital Markets

Since its listing on B3's Novo Mercado, ENGIE Brasil Energia has become a component of the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), incorporating those companies offering greater protection to minority shareholders in the event of the sale of a controlling stake. The Company's shares are also included in the Corporate Sustainability Stock Index (ISE), comprising companies with a recognized commitment to social and corporate responsibility, as well as the Electric Energy Stock Index (IEE), which is a sector index made up of the more significant listed companies in the industry. The Company' shares are also traded on B3's leading stock index – the Ibovespa and on Euronext-Vigeo EM 70 — a stock index made up of companies with a premium performance in corporate responsibility in developing countries. Vigeo is the leading constituent agent for ratings of corporate social responsibility and analyzes approximately 330 indicators.

ENGIE Brasil Energia's shares are traded on the B3 under the **EGIE3 symbol**. On the United States Over-The-Counter (OTC) market, the Company's Level 1 American Depositary Receipts (ADR) are traded under the **EGIEY Code**, one ADR being equivalent to one common share.

Share Performance – EGIE3

Following a first quarter spike in stock appreciation and market optimism, the second quarter was characterized by growing fears of a global recession with an abrupt jump in US interest rates in addition to volatility in commodity prices driven by the conflict in eastern Europe and doubts surrounding the recovery in the Chinese economy. In Brazil, fiscal risk on the back of an increase in public expenditure with further pre-election social benefits were enough to dampen investor confidence, the Ibovespa (the leading Brazilian stock exchange index) coming under pressure and turning in its worst performance since the outset of the pandemic. The good news came in the form of the unemployment statistics, these reporting considerable improvement in the period, dropping below the 10% mark and indicating a process of recovery in some segments of the economy.

ENGIE Brasil Energia's shares fell by 2.9% in the second quarter of 2022, a performance well above the Electric Energy Stock Index (IEEX) which depreciated 7.4%, and the Ibovespa, which accumulated a negative result of 17.9% in the period, closing at around 98 thousand points.

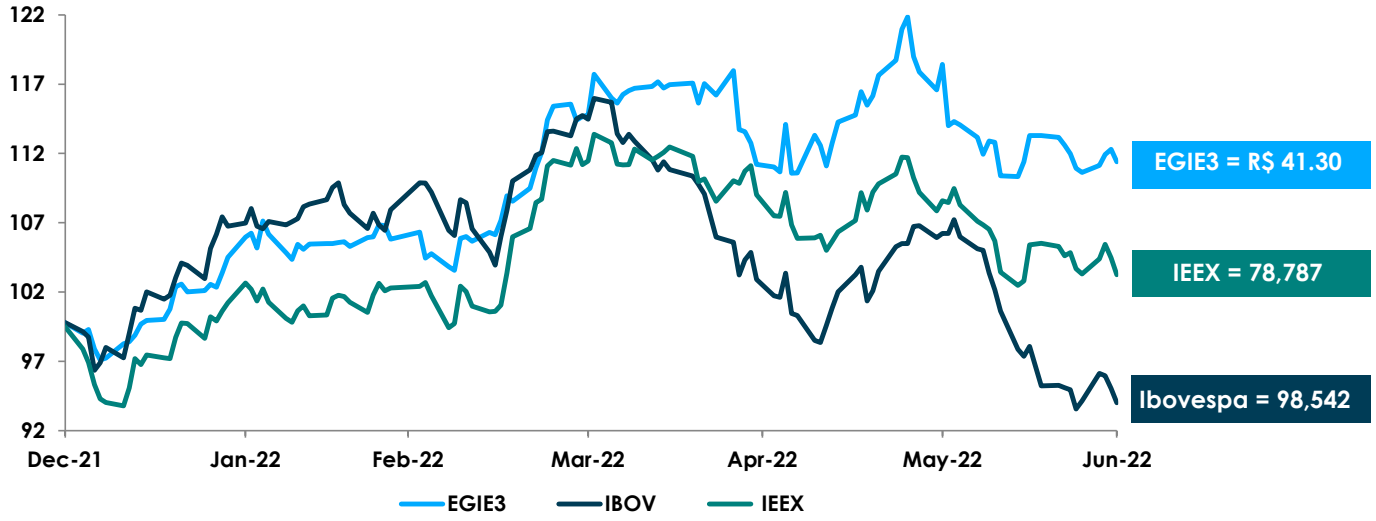
EGIE3 recorded an average daily trading volume of R$ 66.1 million in the 2Q22, 14.1% higher than in 2Q21 when the volume was R$ 57.9 million.

On the last trading day in June 2022, the closing price of the Company's shares was R$ 41.30/share**, translating into a market capitalization of R$ 33.7 billion.**

ENGIE Brasil Energia's shares appreciated 11.4% in 1H22, while the IEE rose 3.3% and the Ibovespa closed with a negative result of 6.0%.

EGIE3 vs. Ibovespa vs. IEEX

(Base 100 – 12/31/2021)





Upcoming Event

ENGIE Brasil Energia will be holding the following event to discuss the earnings results:

Earnings Release Video Conference

(In portuguese - simultaneous translation into English)

Date: August 3, 2022

Time: 10:00 a.m. (EDT) / 11:00 a.m. (BRT)

Link to connection:
https://tenmeetings.com.br/ten-events/#/webinar?evento=Engie-2T22_303

Investor Day 2022

Date: December 7, 2022

Important

This release contains information and opinions on future events subject to risks and uncertainties, which are based on current forecasts, projections and tendencies in relation to the Company´s businesses. Innumerous factors can affect the estimates and assumptions on which these opinions are based. For this reason, the estimates and forward looking statements in this release may not become a reality. In the light of these restrictions, shareholders and investors should not adopt any decisions based on estimates, projections and forward looking statements contained in this release.

ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — ASSETS

(In thousands of R$)	06/30/2022	12/31/2021
Current Assets	**7,815,963**	**8,517,934**
Cash and cash equivalents	4,313,392	5,156,406
Accounts receivables from clients	1,075,185	1,114,105
Credit of income tax and social contribution	383,226	248,324
Inventory	173,237	151,146
Unrealized gains on hedging transactions	-	42,577
Unrealized gains on trading transactions	220,768	206,647
Restricted deposits	520,619	638,606
Risk premium to appropriate - Hydrological risk renegotiation	15,089	15,089
Concession financial assets	359,754	333,638
Contractual assets	530,838	387,529
Other current assets	219,278	219,290
Non current asset held for sale	4,577	4,577
Non Current Assets	**31,846,987**	**29,597,791**
Long Term Assets	**9,263,790**	**8,668,982**
Unrealized gains on hedging transactions	-	184,155
Unrealized gains on trading transactions	62,818	100,523
Restricted deposits	294,060	265,432
Deposits in court	69,458	79,198
Risk premium to appropriate - Hydrological risk renegotiation	77,962	85,507
Concession financial assets	2,865,348	2,729,112
Contractual assets	5,605,041	4,936,101
Other non current assets	289,103	288,954
Investments	**2,817,201**	**2,366,708**
Property, Plant and Equipment	**15,349,542**	**14,378,787**
Intangible	**4,246,518**	**4,038,156**
Right of use of leases	**169,936**	**145,158**
Total	**39,662,950**	**38,115,725**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — LIABILITIES

(In thousands of R$)	06/30/2022	12/31/2021
Current Liabilities	**5,589,275**	**5,775,159**
Suppliers	609,743	649,962
Dividends and interest on shareholder´s equity	559,284	56,558
Loans and financing	2,031,004	2,848,070
Debentures	659,460	542,864
Lease liabilities	22,850	19,568
Concessions payable (Use of Public Asset)	290,530	274,071
Tax and social contribution obligations payable	51,887	82,443
Other fiscal and regulatory obligations	118,940	106,555
Labor obligations	118,439	171,232
Unrealized losses on trading transactions	207,727	190,348
Provision	7,844	22,060
Obligations related to retirement benefits	54,245	42,064
Other current liabilities	857,322	769,364
Non Current Liabilities	**26,147,132**	**24,407,969**
Loans and financing	11,724,964	10,749,031
Debentures	6,209,315	5,994,752
Redeemable preferred shares	542,684	510,160
Lease liabilities	132,487	106,816
Concessions payable (Use of Public Asset)	4,909,664	4,544,720
Unrealized losses on trading transactions	46,527	80,414
Provision	391,450	370,767
Obligations related to retirement benefits	412,095	421,947
Deferred income taxes and social contribution	1,552,055	1,504,825
Other non current liabilities	225,891	124,537
Shareholders' Equity	**7,926,543**	**7,932,597**
Share capital	4,902,648	4,902,648
Capital reserve	(192,449)	-
Net income reserves	2,389,583	3,561,197
Adjustment on fixed asset	(227,069)	(534,837)
Retained earnings	1,050,697	-
Non controlling interests	3,133	3,589
Total	**39,662,950**	**38,115,725**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENT

(In thousands of R$)	2Q22	2Q21	Chg. %	6M22	6M21	Chg. %
Net Operational Revenue	**2,996,265**	**3,133,065**	**-4.4**	**6,058,566**	**6,383,005**	**-5.1**
Operational Costs	**(1,443,876)**	**(1,909,579)**	**-24.4**	**(2,964,043)**	**(3,755,984)**	**-21.1**
Electric power purchases	(584,357)	(500,506)	16.8	(1,160,288)	(932,958)	24.4
Transactions in the short term energy market	(35,623)	(128,247)	-72.2	(114,845)	(199,517)	-42.4
Charges for the use of and connection to the electricity grid	(149,445)	(146,023)	2.3	(298,304)	(288,232)	3.5
Fuel expenses	(8,341)	(45,971)	-81.9	(49,861)	(171,359)	-70.9
Financial compensation for use of hydro resources (royalties)	(34,380)	(11,166)	207.9	(54,769)	(36,940)	48.3
Personnel	(39,965)	(71,678)	-44.2	(89,137)	(139,854)	-36.3
Materials and third-party services	(102,886)	(111,199)	-7.5	(187,903)	(203,500)	-7.7
Depreciation and amortization	(250,637)	(231,106)	8.5	(491,462)	(456,081)	7.8
Insurance	(18,385)	(21,673)	-15.2	(37,288)	(42,441)	-12.1
Reversals of operating provisions, net	12,538	(2,675)	-568.7	32,736	4,439	637.5
Cost of implementing transmission infrastructure	(195,563)	(617,083)	-68.3	(460,205)	(1,297,499)	-64.5
Cost of selling photovoltaic solar panels	-	(8,558)	-100.0	-	(13,531)	-100.0
Hydrological risk renegotiation	-	-	0.0	-	51,961	-100.0
Others	(36,832)	(13,694)	169.0	(52,717)	(30,472)	73.0
Gross Income	**1,552,389**	**1,223,486**	**26.9**	**3,094,523**	**2,627,021**	**17.8**
Operating Income (Expenses)	**(255,998)**	**(239,340)**	**7.0**	**(329,207)**	**(310,016)**	**6.2**
Selling, general and administrative expenses	(77,241)	(76,956)	0.4	(162,932)	(147,057)	10.8
Impairment, net	(179,562)	(162,809)	100.0	(72,298)	(162,809)	-55.6
Disposal of subsidiary	-	-	0.0	(94,430)	-	100.0
Other operating revenues (expenses), net	805	425	89.4	453	(150)	-402.0
Result of corporate participations	**159,837**	**147,418**	**8.4**	**332,403**	**321,947**	**3.2**
Equity income	159,837	147,418	8.4	332,403	321,947	3.2
Income Before Financial Result and Taxes	**1,456,228**	**1,131,564**	**28.7**	**3,097,719**	**2,638,952**	**17.4**
Net Financial Result	**(980,718)**	**(755,804)**	**29.8**	**(1,805,005)**	**(1,588,110)**	**13.7**
Financial income	151,972	63,329	140.0	301,886	88,232	242.2
Financial expenses	(876,621)	(476,103)	84.1	(1,582,808)	(960,800)	64.7
Concession payable expenses (Use of Public Asset)	(256,069)	(343,030)	-25.4	(524,083)	(715,542)	-26.8
Income Before Taxes	**475,510**	**375,760**	**26.5**	**1,292,714**	**1,050,842**	**23.0**
Income tax	(51,080)	(36,370)	40.4	(171,019)	(139,082)	23.0
Social contribution	(29,836)	(20,346)	46.6	(82,049)	(63,606)	29.0
Net Income for the Period	**394,594**	**319,044**	**23.7**	**1,039,646**	**848,154**	**22.6**
Income allocated to:						
ENGIE Brasil Energia's shareholders	394,262	318,788	23.7	1,038,982	847,589	22.6
Non-controlling shareholder of Ibitiúva Bioenergética S.A.	332	256	29.7	664	565	17.5
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**0.4832**	**0.3907**	**23.7**	**1.2734**	**1.0388**	**22.6**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	6M22	6M21
Cash Flow from Operating Activities		
Income before taxes on income	1,292,714	1,050,842
Reconciliation of net income with operating cash flow:		
Equity loss	(332,403)	(321,947)
Depreciation and amortization	508,900	468,582
Impairment	72,298	162,809
Renegotiation of hydrological risk	-	(51,961)
Interests	810,223	500,285
Monetary variation	702,308	431,406
Concessions payable expenses	524,083	715,542
Subsidiary sale	94,430	-
Adjustments to market value of securities	-	(23,390)
Contract asset remuneration	(540,313)	(289,405)
Remuneration of financial concession asset	(318,745)	(247,747)
Unrealized losses (gains) on trading operations, net	7,076	(9,865)
Others	(22,127)	(340)
Adjusted Net Income	**2,798,444**	**2,384,811**
(Increase) reduction in assets		
Accounts receivables from clients	60,462	467,192
Tax credits recoverable	(136,247)	15,129
Inventory	(15,632)	5,547
Deposits in court and restricted deposits	10,342	9,711
Renegotiation of hydrological risk to appropriate	7,545	7,545
Financial concession asset	156,393	144,343
Contract assets	(271,067)	(1,319,292)
Other assets	145,234	(47,707)
(Reduction) increase in liabilities		
Suppliers	(101,566)	(334)
Other fiscal and regulatory obligations	2,464	(16,918)
Labor obligations	(53,119)	(20,566)
Obligations related to retirement benefits	(20,637)	(17,902)
Other liabilities	(259,550)	(34,757)
Cash Generated from Operating Activities	**2,323,066**	**1,576,802**
Payment of interests on debt, net of hedge	(436,138)	(244,186)
Payment of income tax and social contribution	(335,560)	(252,150)
Net Cash from Operating Activities	**1,551,368**	**1,080,466**
Investments Activities	**(685,358)**	**(126,476)**
Dividends received from joint ventures	227,500	390,000
Acquisitions of subsidiaries	(656,157)	-
Cash and cash equivalents from acquired subsidiaries	199,870	
Used in fixed assets and intangibles	(459,145)	(541,033)
Sales of marketable securities	-	24,531
Others	2,574	26
Financing Activities	**(1,709,024)**	**(418,920)**
Loans and financing contracted	744,249	2,111,551
Debentures contracted	-	288,898
Cost of preferred shares issued	-	(1,331)
Payment of loans and financing, net of hedge	(1,572,909)	(1,182,324)
Payment of debentures, net of hedge	(139,981)	(110,273)
Payments of concessions payable	(142,680)	(118,829)
Payments of dividends and interest on shareholders' equity	(695,719)	(1,402,289)
Payments of leases	(10,240)	(10,580)
Debt servicing deposits	108,256	5,054
Others	-	1,203
Increase in Cash and Cash Equivalents	**(843,014)**	**535,070**
Reconciliation of Cash and Cash Equivalents		
Opening balance	5,156,406	4,538,946
Closing balance	4,313,392	5,074,016
Increase in Cash and Cash Equivalents	**(843,014)**	**535,070**
Transactions that do Not Affect Cash and Cash Equivalents		
Additional dividends	550,918	609,594
Dividends intended by subsidiaries and joint venture	227,500	357,500
Interim dividends	638,667	-
Unclaimed dividends and interest on equity	7,817	10,177
Liabilities linked to acquisition of assets	255,366	-
Net assets of subsidiaries acquired	499,414	-
Constitution of capital reserve	192,449	
Credit of income tax and social contribution	82,306	(13,006)
Supplier's of fixed assets and intangibles	46,632	(84,437)
Capitalized interest, monetary variation and depreciation	41,306	60,785
Provision for divestment without cash in assets and intangibles	-	17,099
Provisions for expropriations without cash effect in construction of transmission	869	200

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

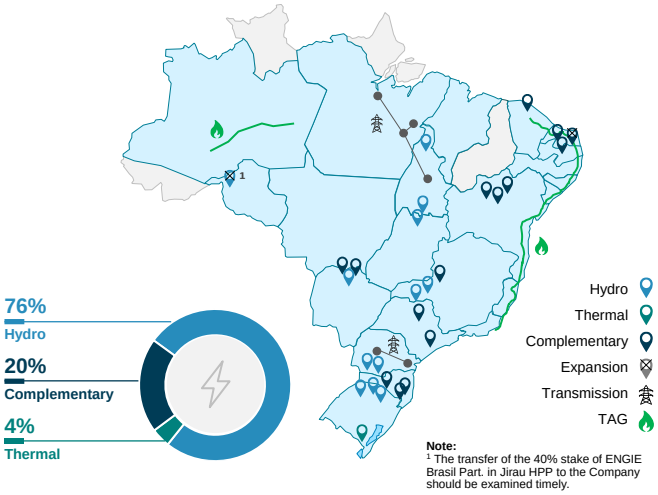
FACT SHEET 2Q22

Corporate overview

ENGIE Brasil Energia is an investment platform in energy infrastructure, active in the areas of generation, commercialization, trading and transmission as well as transportation of natural gas, the latter through the intermediary of Transportadora Associada de Gás – TAG, jointly with other partners. As one of the largest generators of energy in the private sector, ENGIE Brasil implements and operates projects fired from conventional sources such as hydroelectric, thermoelectric and plants powered from complementary energy sources – namely small hydroelectric plants and wind farms as well as biomass and photovoltaic plants. The Company operates with transparency, financial discipline, respect for the environment, support for communities and focus on operational efficiency as drivers of long-term growth.

The Company is one of the largest private energy producers in Brazil, that holds 5.7% of the Brazilian market. The market cap, as of June 30, 2022, was R$ 33.7 billion, and the own installed capacity totals **8,441 MW**, which comprises a generating complex of **76 plants**, of which 11 are hydroelectric power plants, one thermoelectric and 64 fired from complementary sources: three biomass-fired plants, 50 wind power plants, two small hydroelectric plants and nine solar plants.

Balanced portfolio of business in energy infrastructure

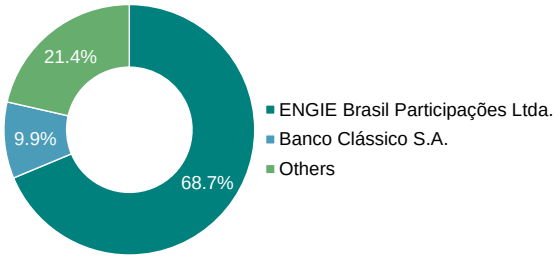


Note:
[1] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.

Installed capacity of 8,441 MW (4,556 aMW), 4,500 Km of operating gas pipelines and ~2,800 Km of transmission lines under implementation.

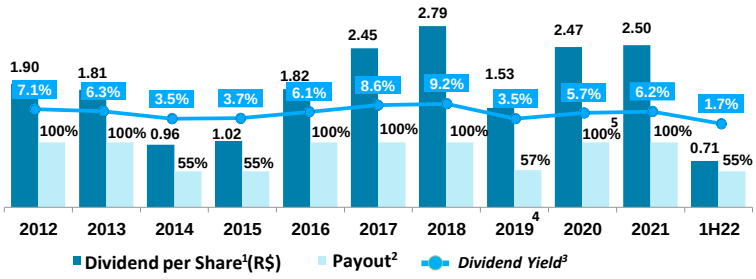
Ownership structure

ENGIE Brasil Energia is controlled by French-Belgian group ENGIE, a global leader in the independent production of energy with its activities in approximately 70 countries. ENGIE is a major operator in the electricity, natural gas and energy services businesses with a worldwide electric energy capacity of about **101 GW** holding **68.7%** of the Brazilian company through ENGIE Brasil Participações Ltda.



Dividend policy

- By-law minimum payout: **30%** of payable net income.
- Management commitment: minimum payout of **55%** of payable net income.
- At least 2 dividends per year.



Notes:
[1] For the purposes of comparability between fiscal years, an adjustment in dividend per share was made in the light of the share bonus approved on December 07, 2018.
[2] Considers the annual payable net income.
[3] Based on volume-weighted closing price of ON shares in the period.
[4] Figures for 2019 were resubmitted in the light of the AGM's decision on the retention of interim dividends for fiscal year 2019.
[5] Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).

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ATTACHMENT 5

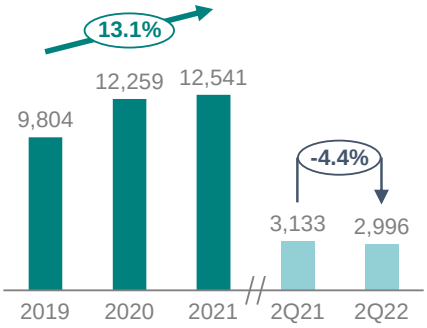
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 2Q22

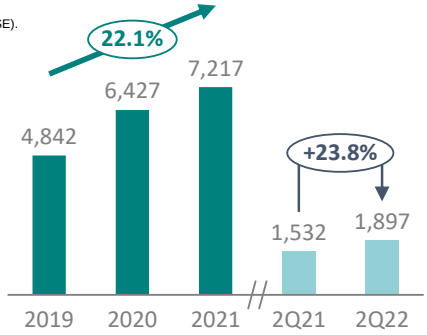
Consolidated (in millions of R$)	2Q22	2Q21	Chang.	6M22	6M21	Chang.
Net Operating Revenue (NOR)	2,996	3,133	-4.4%	6,059	6,383	-5.1%
Results from Operations (EBIT)	1,456	1,132	28.6%	3,098	2,639	17.4%
Ebitda [1]	1,717	1,369	25.4%	3,607	3,108	16.1%
Adjusted Ebitda [2]	1,897	1,532	23.8%	3,774	3,271	15.4%
Adjusted Ebitda of transmission effects [3]	1,720	1,373	25.3%	3,380	2,956	14.3%
Ebitda / NOR - (%) [1]	57.3	43.7	13.6 p.p.	59.5	48.7	10.8 p.p.
Adjusted Ebitda / NOR - (%) [2]	63.3	48.9	14.3 p.p.	62.3	51.2	11.1 p.p.
Net Income	395	319	23.8%	1,040	848	22.6%
Adjusted Net Income	514	427	20.4%	1,150	956	20.3%
Adjusted Return On Equity (ROE) [4]	32.3	31.1	1.3 p.p.	32.3	31.1	1.3 p.p.
Adjusted Return On Invested Capital (ROIC) [5]	22.7	23.9	-1.2 p.p.	22.7	23.9	-1.2 p.p.
Net Debt [6]	16,342	13,078	25.0%	16,342	13,078	25.0%
Power Production (avg MW) [7]	4,718	3,316	42.3%	4,009	3,955	1.4%
Energy Sold (avg MW) [8]	4,376	4,055	7.9%	4,263	4,130	3.2%
Average Net Sales Price (R$/MWh) [9]	219.52	205.35	6.9%	224.84	205.24	9.5%
Number of Employees - Total	1,218	1,598	-23.8%	1,218	1,598	-23.8%
EBE employees	1,148	1,473	-22.1%	1,148	1,473	-22.1%
Employees on Under Construction Plants	70	125	-44.0%	70	125	-44.0%

[1] Ebitda: net income + income tax and social contribution + financial results + depreciation and amortization.
[2] Adjusted EBITDA: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non-recurrent.
[3] Adjusted EBITDA, net of IFRS effects from the transmission segment.
[4] ROE: adjusted net income of the past 4 quarters / shareholders' equity.
[5] ROIC: effective rate x adjusted EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE).
[6] Adjusted amount, net of gains from hedge operations.
[7] Total gross electricity output from the plants operated by ENGIE Brasil Energia.
[8] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).
[9] Net of taxes and trading operations.

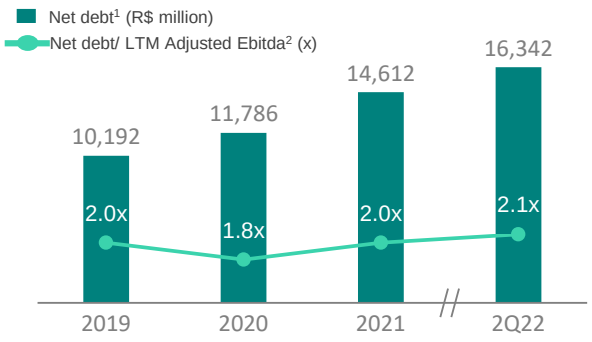
Net revenue *(R$ million)*



Adjusted Ebitda *(R$ million)*

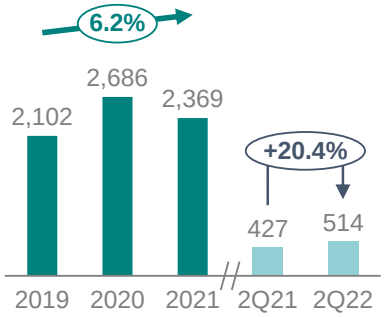


Indebtedness *(R$ million)*



Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

Adjusted net income *(R$ million)*



Ratings

ENGIE Brasil Energia's credit rating is evaluated periodically by Fitch Ratings. In 2022, the agency reaffirmed the Company's **Long Term National Rating at 'AAA(bra)'** with a stable outlook **and 'BB' on the global scale** revising from negative to stable outlook, albeit still above the sovereign rating.

ISEB3 ICO2B3 FTSE4Good