EGIE
B3 LISTED NM

EARNINGS RELEASE 4Q22 and 2022

For Immediate Release

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Video Conference

On 2/17/2023 at 11:00 a.m. (BRT), 9:00 a.m. (EST) in Portuguese (with simultaneous translation into English)

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Florianópolis, Brazil, February 16, 2023. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Fourth Quarter and twelve months period ending on December 31, 2022 (4Q22, 12M22). 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



In 2022, ENGIE Brasil Energia began the implementation of 1.6 GW of installed capacity from renewable sources, expanded activities in the transmission segment and consolidated the decarbonization strategy with the signature of the agreement to sell Pampa Sul TPP.

Assú V Photovoltaic Complex

Board of Directors approved proposal for distribution of R$ 2.7 billion in total earnings – payout reached 100% in 2022.

HIGHLIGHTS

- **In 2021**, the Company booked **R$ 1,591 million** following the **renegotiation of hydrological risk** (laws 14.182/2021 and 14.052/2020), and **R$ 1,076 million of impairment** for the Jorge Lacerda and Pampa Sul thermoelectric plants as well as ENGIE Geração Solar Distribuída.
- **Adjusted net income** was **R$ 2,764 million** in 2022, 16.7% (R$ 395 million) higher than posted in the 2021. Excluding the effect of the hydrological risk renegotiation occurred in 2021, **the increase was 109.6%.**
- The Company posted **adjusted Ebitda**[1] of **R$ 6,941 million** in 2022, a decrease of 3.8% (R$ 276 million) compared to 2021. The **adjusted Ebitda margin** was **58.3%** in 2022, a growth of 0.8 p.p. compared with 2021. Adjusted Ebitda growth, net of the effects of the hydrological risk renegotiation, occurred in 2021, **increased by 23.4%.**
- **Net operating revenue** reached **R$ 11,907 million** in 2022, 5.1% (R$ 634 million) lower than recorded in 2021.
- The **average price** of the energy sales agreements, net of taxes on revenues and trading operations, was **R$ 222.85/MWh** in 2022, 11.5% higher than registered in 2021.
- Excluding trading operations, the **energy sales volume** in 2022 was 37,932 GWh (**4,330 average MW**), 4.3% higher than sold in 2021.
- The distribution of Interest on Shareholders' Equity was approved by the Board of Directors (BD) in the amount of **R$ 200 million (R$ 0.2451/share)**.
- **Investment of around R$ 3.3 billion** was approved by the BD for implementing the **Assú Sol Photovoltaic Complex**, with an installed capacity of approximately 750 MW, to be implemented in the muncipality of Assú (RN).
- Signature of a financing agreement with Banco Nacional de Desenvolvimento Econômico e Social **(BNDES) for the implementation of the Serra do Assuruá Wind Complex**, located in Gentio do Ouro (BA) with an installed capacity of about 846 MW.
- The **Energy Place** platform completed two years of operations in November, preparing the way for market liberalization. By the end of 2022, it had transacted 320 operations – equivalent to the negotiation of 90 GWh.
- The Company continues a component of the Corporate Sustainability Index (**ISE**) – of which it has been a part since inception – and the Carbon Efficient Index (**ICO2**), both B3 stock indices.
- In December, the result of the first direct **report to the CDP (formerly the Carbon Disclosure Project) was published** on the ENGIE Brasil Energia's carbon management, the report being awarded a "B" classification – the third best score.

SUMARY OF FINANCIAL AND OPERATIONAL INDICATORS

Consolidated (In millions of R$)	4Q22	4Q21	Chg.	12M22	12M21	Chg.
Net Operating Revenue (NOR)	3,102	2,769	**12.0%**	11,907	12,541	**-5.1%**
Results from Operations (EBIT)	1,487	750	**98.3%**	5,801	4,898	**18.4%**
Ebitda [1]	1,714	1,084	**58.1%**	6,790	5,941	**14.3%**
Adjusted Ebitda [2]	1,735	2,248	**-22.8%**	6,941	7,217	**-3.8%**
Non-recurrent effects adjusted Ebitda [3]	1,674	2,447	**-31.6%**	6,713	6,949	**-3.4%**
Ebitda / NOR - (%) [1]	55.3	39.1	**16.2 p.p.**	57.0	47.4	**9.6 p.p.**
Adjusted Ebitda / NOR - (%) [2]	55.9	81.2	**-25.3 p.p.**	58.3	57.5	**0.8 p.p.**
Net Income	891	78	**1042.3%**	2,665	1,565	**70.3%**
Adjusted Net Income	904	815	**10.9%**	2,764	2,369	**16.7%**
Adjusted Return on Equity (ROE) [4]	32.8	29.9	**2.9 p.p.**	32.8	29.9	**2.9 p.p.**
Adjusted Return on Invested Capital (ROIC) [5]	20.7	22.4	**-1.8 p.p.**	20.8	20.2	**0.6 p.p.**
Net Debt [6]	15,685	14,612	**7.3%**	15,685	14,612	**7.3%**
Gross Power Production (avg MW) [7]	5,750	3,789	**51.7%**	5,013	3,906	**28.3%**
Energy Sold (avg MW) [8]	4,398	4,234	**3.9%**	4,330	4,151	**4.3%**
Average Net Sales Price (R$/MWh) [9]	223.05	190.84	**16.9%**	222.85	199.79	**11.5%**
Number of Employees - Total	1,253	1,237	**1.3%**	1,253	1,237	**1.3%**
EBE Employees	1,191	1,135	**4.9%**	1,191	1,135	**4.9%**
Employees on Under Construction Plants	62	102	**-39.2%**	62	102	**-39.2%**

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 EVENTS

- The Board of Directors approved the proposal for the distribution of complementary dividends of **R$ 1,455.2 million (R$ 1.7834/share)**, to be ratified by the Annual General Meeting (AGM), on which it is incumbent to a establish payout conditions. Total earnings for fiscal year 2022 will reach R$ 2,705.9 million (3.3163/share), equivalent to **100% of the adjusted net income for 2022**.
- The National Electric Energy Agency (Aneel) granted the request for **liability waiver** made by the Estreito Energia Consortium, extending the concession period for the Estreito Hydroelectric Power Plant by 852 days.



Umburanas Wind Complex

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.

MESSAGE FROM THE MANAGEMENT

To act in order **to accelerate**. It is on the basis of these two verbs that ENGIE Brasil Energia's purpose drives our work every day. And while the focus of this purpose is the energy transition – ever more necessary to confront the challenges of climate change – our commitment is to ensure that this movement also contributes to the quality of lives of people in a just and truly sustainable society.

In 2022, **we acted**, **accelerated** and **advanced**, reaping the rewards that reflect the consistency of the strategy, resilience of the business model, efficacy in the management of the Company's risks and solid structure of governance, with roles and responsibilities defined and processes evaluated and audited annually through both internal and independent structures. For the year 2022 as a whole, net operating revenue exceeded R$ 11.9 billion, 5.1% down against the same item reported for 2021. This reflected the reduction in construction revenue from the transmission systems due to the stage reached of work in progress, and lower revenue from trading operations. These effects were attenuated by the increase in energy sales and higher average selling price. Adjusted Ebitda fell 3.8% to reach R$ 6.9 billion in 2022, reflecting the effects already mentioned, in addition to the booking in 2021 of recovery of past costs in the amount of R$ 1.6 billion relating to the renegotiation of hydrological risks. Excluding this effect, Ebitda would have risen by 23.4%. Finally, ENGIE Brasil Energia posted an increase of R$ 1.1 billion (70.3%) in net income compared to 2021, totaling R$ 2,7 billion for the calendar year of 2022.

The favorable hydrological scenario in 2022, different from that reported over the last few years, was very positive for the electric energy sector, allowing hydroelectric generation to continue supporting the growth of wind and solar, as the basis of the National Electric Grid. In parallel, the more favorable energy scenario led to a fall the energy settlement prices in short-term, little affecting the Company's revenues in the light of the high level of contracting of our diversified portfolio in short and medium terms, the larger part of which in the regulated contracting environment and lending stability to the results.

> **"We have maintained our outstanding position in generation as well as strengthening our footprint in the segments of transmission and gas transportation in the way we always operate: with total respect for the environment and people both in and outside the Company."**

Such condition has permitted the Company to remunerate investors and continue growing in a responsible, disciplined, and competitive manner. As part of this trajectory, the implementation of the Santo Agostinho Wind Complex in Rio Grande do Norte reached an advanced stage of implementation by the end of 2022. Despite the challenges posed by problems in the global supply chain – caused by imbalances resulted from the pandemic crisis and the conflict in Ukraine –, **we acted** to minimize the effects on the schedule of work and ensure gradual entry into operation as from 1Q23. Once fully operational, this asset will add 434 MW to our installed capacity.

Still in the generation segment, growth in renewables was ramped up with the approval of two heavy duty projects in the Northeast of Brazil and expected to be implementated in 2023 and 2024, **accelerating** our growth in renewable generation. One of them is the Serra do Assuruá Wind Complex in Gentio do Ouro (BA) with 846 MW of installed capacity and an investment of the order of R$ 6 billion. The other is the Assú Sol Photovoltaic Complex in Assú (RN) with a 752 MW capacity and located adjacent to the photovoltaic plants which the Company is already operating in the same municipality.

These two new projects represent the largest wind and photovoltaic projects, respectively, ever to be implemented by the ENGIE Group in Brazil. The dimensions reflect the evolution of our skills and absolute confidence in the capacity of our teams to execute such projects with excellence, combining technical qualification with good socio-environmental practices.

This is the way we conduct the entire Company's operations including our first transmission assets. Operational for about a year now, the Gralha Azul Transmission System has recorded elevated levels of efficiency, reiterating our contribution to the social-economic development of the state of Paraná. In the North, Novo Estado Transmission System has **advanced** to the final phase of construction and perspective to reach fully operational in the 1Q23, with the complete energization of 1.8 thousand kilometers of power lines and the operation of substations in the states of Tocantins and Pará.

Expansion also reflects our commitment to the decarbonization of the generator complex, which had as its recent development the signature in September of 2022 of the agreement for the sale of the Pampa Sul Thermoelectric Power Plant, the only remaining coal-fired operation in our Brazilian power complex. On the conclusion of the transaction in 2023, this movement will elevate ENGIE Brasil Energia to the position of the largest renewable electric energy generator in the country.

Rigorously planned since 2015, our decarbonization journey provides for strategic actions for compensating the loss of fossil sourced capacity. Hence, between 2016 and 2022, more than R$ 20 billion was allocated to the transition – which has translated into an increase of annual investment in this period by a multiple of four compared with previous periods.

An undeniable **acceleration** has been made possible thanks to the unconditional support of our Controlling Company, as well as by the solid financial and operational condition the Company throughout its trajectory.

We have maintained ENGIE Brasil Energia's outstanding position in generation as well as strengthening our footprint in the segments of transmission and gas transportation in the way we always operate: with total respect for the environment and people both in and outside the Company. **We acted** intensely in 2022 to strengthen our occupational safety culture among our own employees and also those of our service providers at our installations, recording a year without serious or fatal accidents as well as a significant reduction (-52.5%) in workplace accidents requiring time off work.

To ensure an increasingly safe, attractive and prosperous workplace environment, we have also taken initiatives for promoting diversity, equitability and inclusion. Continuing the plan of expanding the presence of women in positions of leadership and operating functions, **we advanced** in actions such as measures for filling affirmative vacancies for women engineers and through training programs for women in operations and maintenance. For the creation of opportunities accessible to other under-represented groups, in 2022, we launched the Diversity and Inclusion Policy, the Practical LGBTQ+ Guide and the Diversity and Inclusion Program directed towards people with special needs.

The scale of relevance and urgency of our social actions is based on dialog with local stakeholders. In 2022, we resumed the process of actively listening to the communities, promoting sustainability panels in municipalities which headquarter plants operated by ENGIE Brasil Energia. Among the themes brought out by the dialog is the major concern of the communities with the environment, a concern shared by the Company. In addition to ensuring compliance of all our activities with the environmental legislation, we are developing various voluntary initiatives for conservation, with a focus on biodiversity, water, waste, and climate.

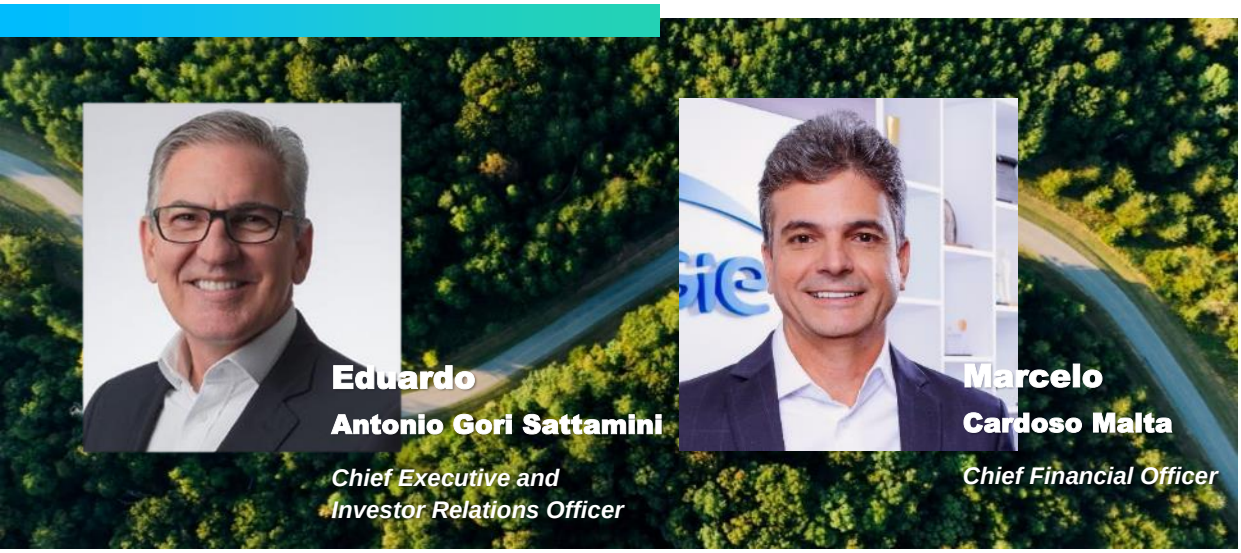
The movement for both a better present and future for people and the planet has won over important allies: our clients. Through the Goodwill Partnerships Program, we propose joint investments and social responsibility initiatives on the part of different organizations, bringing together companies of different sizes and from various sectors and regions of Brazil, which share the desire to expand the positive impact of their businesses. At the end of 2022, more than 20 organizations were active in the Program, comprising a transforming network, intent on leaving a significant legacy to the communities.

In readiness for the opportunities expected to arise in a scenario which involves the expansion of the Free Contracting Environment (ACL) – following publication of Ordinance 50/2022 by the Ministry of Mines and Energy (MME) in September – the Company has intensified digitalization initiatives in client service, notably through the Energy Place, an innovative energy acquisition and management platform. In parallel, we have restructured our commercial teams, formatting a series of solutions for serving with agility and reliability the different profiles of clients qualifying for the Free Energy Market.

We are in no doubt that in addition to this, other regulatory changes anticipated for the modernization of the Brazilian electric energy sector will bring benefits to the economy and society. To cooperate in these **advances**, ENGIE Brasil Energia maintains dialog and cooperation with agents both from the public and private sectors for the strategic guidance of the market, debating themes such as the end to subsidies which prejudice the competitivity of the sector and recognition the essential role of hydropower plants play in the insertion of intermittent energy in the National Interconnected System (SIN) – currently, without the attributes of this energy source being adequately rewarded. In this context, we are optimistic as to the outcome of discussions set to occupy space in the regulatory environment of the Brazilian Electric Energy Sector in 2023.

Confident in the capacity of the country to grow, the Company continues attentive to the opportunities for contributing so that the full potential of Brazil can be realized, generating economic development, environmental conservation and social justice. Our thanks go to those that share this optimism, believe in our commitments, and support our achievements. Together, **we act** and **accelerate** the transition that will lead us to the desired future.

Good reading!



Breakdown of Assets

Energy Generation Assets

At the end of the 4Q22, ENGIE Brasil Energia had 8,453.3 MW of installed capacity and operates a generating complex with 10,174.0 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.

On September 15, 2022, the Company signed a Share Purchase and Sale Agreement for the Pampa Sul Thermal Power Plant, in line with the ENGIE Group's decarbonization process, but the asset will remain part of the Company's generation plant until the closing of the operation and Aneel authorizes the transfer.

Generating complex as of December 31, 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)	1,090.4	1,090.4	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			**8,114.7**	**6,404.1**		**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			**10,174.0**	**8,453.3**		**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.

Energy Transmission Assets

Transmission asset under operation as of December 31, 2022

Transmission line	Location	Size	Substations	Property	% completion of the work on 12/31/2022	% RAP being received on 12/31/2022	Concession expiration
Gralha Azul	State of Paraná	909 km	5	100%	99%	94%	Mar/48
Novo Estado	States of Pará and Tocantins	1,800 km	1	100%	99%	49%	Mar/48
Total		**2,709 km**					

Gas Transportation Assets

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

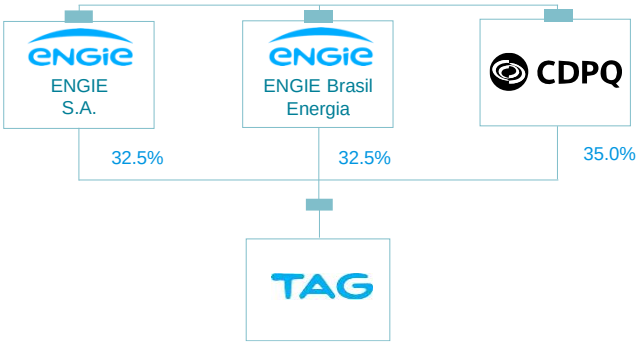
The largest natural gas transportation operation in Brazil, TAG has an infrastructure of 4,500 km of high-pressure gas pipelines extending along the country's southeastern and northeastern seaboards as well as a further section of line between Urucu and Manaus, in the state of Amazonas, crossing 10 Brazilian 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. The operation of the assets is executed from the Control and Supervision Center (CSC) in the company's offices in the city of Rio de Janeiro.

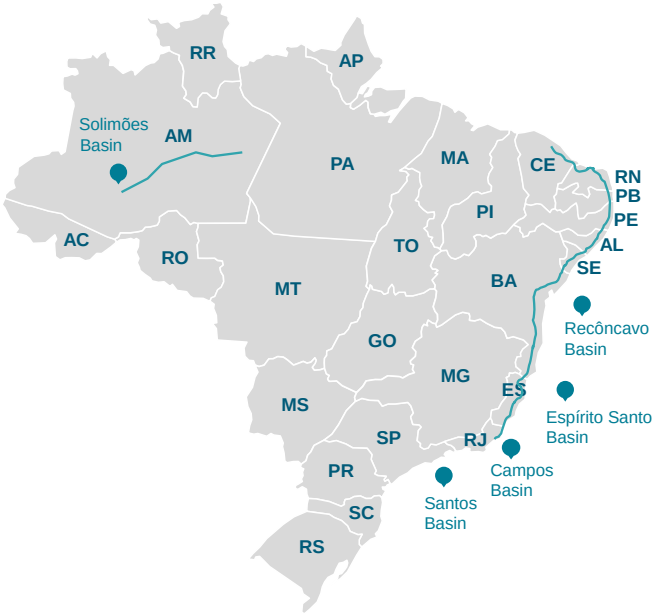
The company **is fully contracted**. With Petróleo Brasileiro S.A. (Petrobras), the weighted average term of current agreements is approximately eight years, regulated by the National Petroleum Agency (ANP).

In addition, the company has been working on developing solutions for expanding access for new agents to the natural gas transportation system in the context of sector de-verticalization and the liberalization of the Brazilian gas market. With the signature of the Flexibility Reduction Agreement of the use of TAG's pipeline network by Petrobras, the company start to allow new agents to access TAG's transportation system since December 2021. Consequently, **TAG has already signed 52 extraordinary agreements** during 2022 with 15 carriers (components of 11 distinct economic groups) as well as with Petrobras, representing a total volume of 12.8 million m^3 of transportation capacity in entry and exit agreements maturing December 31, 2022. For 2023, the company launched further offers of capacity for contracts with maturities of between one month and a year and during the course of 2023, expects to publish a call notice also inviting proposals for firm long-term contracts.

Corporate Structure



TAG Gas Pipelines Location



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. **TAG plans to invest approximately R$ 340 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.

In addition to this project, TAG has various **projects pending in the pipeline to be executed over the next five years**, surpassing **R$ 3 billion in investments**. Approximately half of this value is in projects related to the expansion of transportation capacity or the extension of TAG's network in line with the group's positive outlook for the natural gas industry in Brazil.

Gasfor II is **under construction** in the state of Ceará, a gas pipeline for optimizing the network, 84 km in length with operations scheduled to begin in July 2023. In addition, the construction of the interconnection, between the Catu-Pilar Gas Pipeline and the Sergipe terminal, linking the Regasification Terminal with the TAG network of 25 km, is underway with operations expected to begin in April 2024. And in the state of Bahia, a new entry point to serve the local distribution company, located along the northern stretch of Gasene, is under construction with operations due to begin in July 2023. Together, these projects represent an estimated investment of approximately R$ 660 million.

In the pipeline of **projects for development** are the Itajuípe compressor station, located on the northern leg of Gasene, with an installed capacity of 20 million m³/day, and the connection of the Regasification Terminal at Porto do Açu to the Cabiúnas-Vitória Gas Pipeline, 45 km in length with transportation capacity of 10 million m³/day. The commitment agreement for the conceptual project of this latter one was approved at the end of 2022.

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-23	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.*


Transportadora de Gás - TAG

Expansion

Jirau Energia.

Energia Sustentável do Brasil S.A. ("ESBR" or "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.

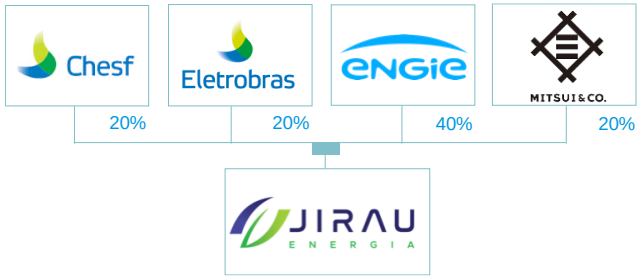
Since November 2016, Jirau HPP has 50 generating units in operation, representing a total installed capacity of 3,750 MW.

ENGIE Brasil Participações Ltda. (ENGIE Brasil Energia's parent company) is awaiting more favorable conditions for resume the economic-financial study for the preparation of a proposal for the transfer to ENGIE Brasil Energia of ENGIE Brasil Participações' stakes of 40% in Jirau Energia – and the 100% participation in Geramamoré Participações e Comercializadora de Energia Ltda.

In 4Q22, the Jirau Energia generated 726.5 average MW, 37.0% lower than the 1,153.9 average MW for 4Q21, while the National Electrical System Operator Uptime Ratio (FID) was 99.1% (data subject to final Electric Energy Trade Board (CCEE) booking). The accumulated recorded generation for the year was 1,601.4 average MW, 15.6% lower the 1,898.5 average MW for 2021, with FID (Uptime Factor) of 99.1%.

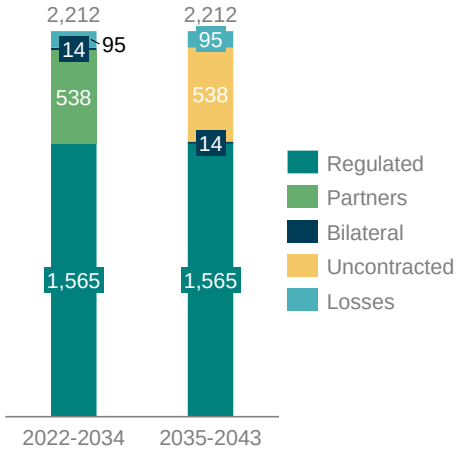
The reduction in generation was due to less favorable hydrological conditions year-on-year and resulting in reduced dispatch by the National Grid Operator (ONS).

Corporate Structure



Jirau Energia PPA's Portfolio

Average MW – in Dec/2022



Transmission Projects under Implementation

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 4Q22, **the general advance in the implementation of the Novo Estado project had reached 99.2% completion.** All civil construction work, assembly and stringing of conductors have been concluded, while the installation of accessories and commissioning are currently in progress. 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, **promoting 49% Annual Allowed Revenue (RAP) generation for the project**.

The expected entry into commercial operation of the Xingu – Serra Pelada line is the 1Q23, when the project will reach total RAP.

At the end of 4Q22, the overall advance of implementation work reached 99.2% and the RAP generation is 49%.

Lot	Location	Contracted RAP (R$ million)[1]	Estimated Capex (R$ million)[2]
3	Pará (PA) e Tocantins (TO)	414.5	3,200.0
Total		**414.5**	**3,200.0**

1 Value as of August 2022.
2 Value as of December 2021, excluding acquisition cost.

Gavião Real Transmission System.



Sectioning and substation location

On June 30, 2022 the Company placed the winning bid for Block 7, later named as Gavião Real Transmission System, 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, capturing synergies between projects**. The agreement for the transmission public service concession including licensing, construction and operation and maintenance of the installations is for a period of 30 years as from the signature date of the concession agreement, occurred on September 30, 2022. The agreements for the supply of equipment and construction of the project have already been signed with WEG and Abengoa, respectively.

The cutoff date by which time the transmission line must be in operation, is March 30, 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.

In the fourth quarter 2022, there were advances in the development and delivery of the transmission system's basic project to Aneel together with the definition of the main characteristics of project equipment. Additionally, the request for the installation license was filed and environmental technical inspections were carried out in readiness to obtain the necessary licenses for the project implementation from the course of the first quarter of 2023.

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.

Wind Projects under Implementation

Power plants	Source	Location	Installed Capacity (MW)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Santo Agostinho Complex - Phase I	Wind Farm	Lajes and Pedro Avelino (RN)	434.0	434.0	224.2
Serra do Assuruá Wind Complex	Wind Farm	Gentio do Ouro (BA)	846.0	846.0	406.0
Total			**1,280.0**	**1,280.0**	**630.2**

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 2022, **overall completion of the work had reached 32.5% while progress in BoP (Balance of Plant, that is, the entire scope of the project excluding the wind turbines) work had reached 98.5%**. Together with the issue of the necessary operational licenses, the collector/elevator substation, the 500kV transmission line and the connection bay at the Monte Verde Substation have been concluded and energized.

The wind turbines supplied by Siemens Gamesa continue to be manufactured, 31% of the metallic towers having already been received on site together with 13% of the nacelles. **Gradual entry into commercial operations of the generator units is forecast for the end of 1Q23.**



Pre-assembly of the towers

In 4Q22, the BoP phase of work had reached 98.5% with the conclusion and energization of the collector substation, the 500 kV transmission line and the connection bay at SE Monte Verde.

Serra do Assuruá Wind Complex – Bahia.

Comprising 24 wind farms, to be installed in a single phase in the municipality of Gentio do Ouro, state of Bahia, the project's authorization grant has been issued by Aneel, the complex to have an **estimated installed capacity of 846 MW.** Energy generated will be entirely directed to the Free Contracting Environment, the wind complex also being able to meet demand from clients in the energy self-production market. The **estimated investment is approximately R$ 6 billion** (as of Mai/2022) with the creation of around 3,000 direct and indirect jobs in the region.

The project already has an issued access opinion and the agreement for hookup to the grid signed, regulatory authorization issued by Aneel, surface usage rights agreements signed and wind data raised.

The issue of environmental licensing for installation is scheduled for early 2023, allowing a start to be made on construction with gradual entry into commercial operations to begin as from the second half of 2024.

All the necessary agreements for the installation of the project have been signed, including those for the supply and assembly of the wind turbines, civil construction work, substation and internal networks and the transmission line, while an agreement worth R$ 1.5 billion for financing the project has been concluded with the BNDES.

Photovoltaic Project under Implementation

Power plants	Source	Location	Installed Capacity (MW)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Conjunto Fotovoltaico Assú	Solar	Assú (RN)	752.0	752.0	234.0
Total			**752.0**	**752.0**	**234.0**

Assú Sol Photovoltaic Complex.

The project is located in the municipality of Assú (RN) and is to have an **installed capacity of approximately 752 MW** and an estimated commercial capacity of 234 average MW. Its energy entirely fed into the Free Contracting Environment, the project was acquired in December 2021 at an advanced stage of development, with Preliminary License and land use agreements already signed. **At an investment worth approximately R$ 3.3 billion**, full operations are expected to start by the second half of 2025. The contract for Use of the Transmission System (CUST) was signed in November 2022. The Company is currently at the phase of contracting the main supplies and services, construction forecasted to begin in the second quarter 2023.

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
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			**1,778.0**	**1,778.0**

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.

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 high 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

The plants operated by ENGIE Brasil Energia reported uptime working of **94.7% in 4Q22, if all scheduled and forced shutdowns are taken into account**: 96.2% for the hydroelectric plants, 88.4% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics and 91.4% for the Pampa Sul Thermoelectric Power Plant. The global availability index for the 4Q22 was 0.2 p.p. above that seen in 4Q21. For comparison purposes, the plants of the Jorge Lacerda Thermoelectric Complex were not considered for the 2021 uptime calculation, due to their sale in October 2021.

Uptime at the **hydroelectric plants** reported a reduction of 2.4 p.p. in 4Q22, compared with 4Q21, influenced largely by the Number 6 Generator Unit at Salto Osório Hydropower Plant which was shut down in accordance with the modernization project for the equipment, resumption in operations being forecast for 1Q23.

In relation to the **complementary plants**, there was an increase of 1.8 p.p. in uptime working compared with the same quarter in 2021, mainly the result of greater uptime reported for the biomass-fired Ibitiúva Thermoelectric Plant in 4Q21 due to the anticipated suspension in biomass supplies ahead of the inter-harvest period.

In relation to the **Pampa Sul Thermoelectric Plant** in 4Q22, uptime was 59.2 p.p. higher than 4Q21, when the plant was undergoing maintenance work.

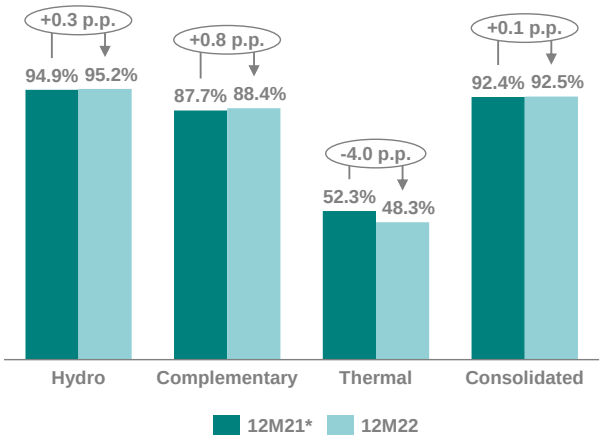
In the **accumulated 12-month period of 2022, considering all programmed and forced stoppages**, the plants operated by ENGIE Brasil Energia recorded an uptime index of 92.5% of which: 95.2% in the case of the hydropower plants, 88.4% for the complementary sourced plants and 48.3% for the Pampa Sul Thermoelectric Plant.

Compared with 2021, there was a slight increase of 0.1 p.p. in global uptime, reflecting an increase of 0.3 p.p. in uptime at the hydroelectric plants and 0.8 p.p. at those fired from complementary sources. At Pampa Sul, there was a 4.0 p.p. year-on-year reduction.

The increase of uptime at the **hydroelectric** (0.3 p.p.) and **complementary** (0.8 p.p.) plants is largely due to higher ratios at the Jaguara Hydropower Plant and the Lages Co-generation Plant, respectively, both of which were undergoing maintenance during the preceding year.

Uptime Operating

Considering scheduled shutdowns



** Excluding the uptime of the Jorge Lacerda Thermoelectric Complex in 2021.*

Conversely, at the **Pampa Sul Thermoelectric Plant**, the reduction was impacted by downtime recorded for maintenance conducted during a period of low demand for dispatch of thermal power at a time of plentiful hydro resources through the grid. Pampa Sul is to cease being part of the portfolio of the Company, which continues to press forward with its strategy of decarbonization. The agreement for disposal of the plant was signed on September 15, 2022.

Energy Transmission Line Uptime

Engie Brasil Energia's Gralha Azul and Novo Estado transmission lines reported a high standard of operational performance in 2022, with a total uptime ratio of 99.97%. The transmission assets went into commercial operations gradually over the course of 2021 and 2022, and will be completely integrated by early 2023, when the remainder of the transmission lines and substations will become operational.


Jaguara Hydro Power Plant

Energy Production

Electricity output from plants operated by ENGIE Brasil Energia was 12,695 GWh (5,750 average MW) in 4Q22. This result is **51.7% higher** than production for the 4Q21, excluding generation from the Jorge Lacerda Thermoelectric Complex in this period, given its disposal in October 2021.

Total output breaks down as follows: hydroelectric plants 10,841 GWh (4,910 average MW), the complementary sourced units 1,453 GWh (658 average MW) and the Pampa Sul TPP 401 MWh (182 average MW). Results point increases of 58.1%, 14.0% and 69.4% in the hydroelectric and complementary energy sources and Pampa Sul TPP, respectively, in relation to the 4Q21.

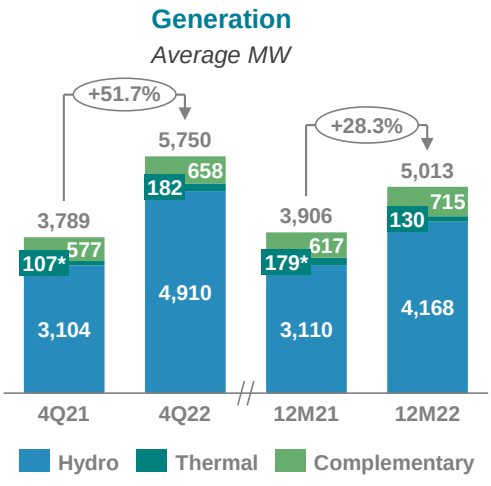
The increase in total generation **from the hydropower plants** in 4Q22 compared with 4Q21 reflects significantly better hydrological conditions, more especially in the Iguaçu River's hydrographic basin where the Salto Osório and Salto Santiago plants are located. Both plants reported an increase in production of 163% and 214%, respectively.

Higher output **from the complementary plants** is due largely to the acquisition on March 15, 2022 of the Paracatu and Floresta photovoltaic plants.

Finally, and as already commented, the energy produced by the **Pampa Sul Thermoelectric Plant** in 4Q22 was 69.4% higher than the same period in 2021, a reflection of increased operating uptime.

For the full 12 months of 2022, global generation from the plants operated by ENGIE Brasil Energia was 43,912 GWh (5,013 average MW), 28.3% greater than 2021, when the total was 34,217 GWh (3,906 average MW), excluding generation from the plants in the Jorge Lacerda Thermoelectric Complex in the light of the latter's disposal in October 2021.

At the hydropower plants, annual production in 2022 was 36,512 GWh (4,168 average MW), 34.0% up on 2021. This was due to greater generation from plants located in the hydrographic basins of the South subsystem compared to the same period in 2021, when plant reservoirs were recovering from a serious drought situation.

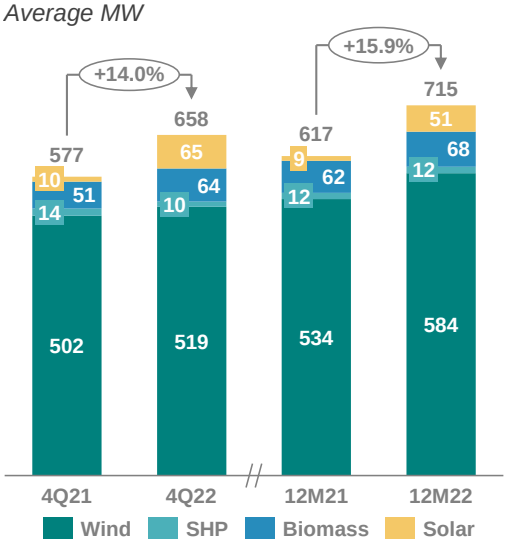


** Excluding generation from the Jorge Lacerda Thermoelectric Complex.*

In the case of the complementary plants, energy production reported for 2022 was 6,266 GWh (715 average MW), an amount 15.9% up year-on-year. Improved production is due mainly to the entry into full commercial operations of the Campo Largo II Wind Complex, this registering 1,562 GWh (178 average MW), 57% better than 2021. Solar energy also contributed to enhanced output, principally from the Paracatu and Floresta photovoltaic plants, both of which were incorporated in the Company's portfolio at the end of 1Q22.

Generation by Complementary Source

Average MW



In parallel, the **Pampa Sul Thermoelectric Plant** reported generation of 1,134 GWh (130 average MWs), an output 27.5% lower than 2021, influenced by the low demand for thermal dispatch. It is worth noting that 2021 was a year characterized by drought conditions, requiring dispatch from the thermoelectric plants outside the order of merit for energy guarantee. This situation was not repeated in 2022 by virtue of a significant improvement in water resources.

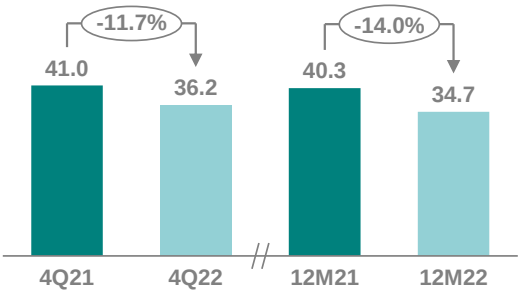
Also worth recalling is that the increase in the Company's hydropower generation does not necessarily improve economic-financial performance. Similarly, a reduction in this type of generation does not necessarily imply a deterioration in economic-financial performance. This is due to the application of the Energy Reallocation Mechanism (MRE), where the inherent hydrological risks of hydropower generation are shared proportionally among MRE participants. In relation to the thermal generation of the Company, its reduction can increase (in the light of the level of the Company's contracting) exposure to the Differences Settlement Price (PLD), the inverse also being true, all other variables remaining the same.

Gas Transportation

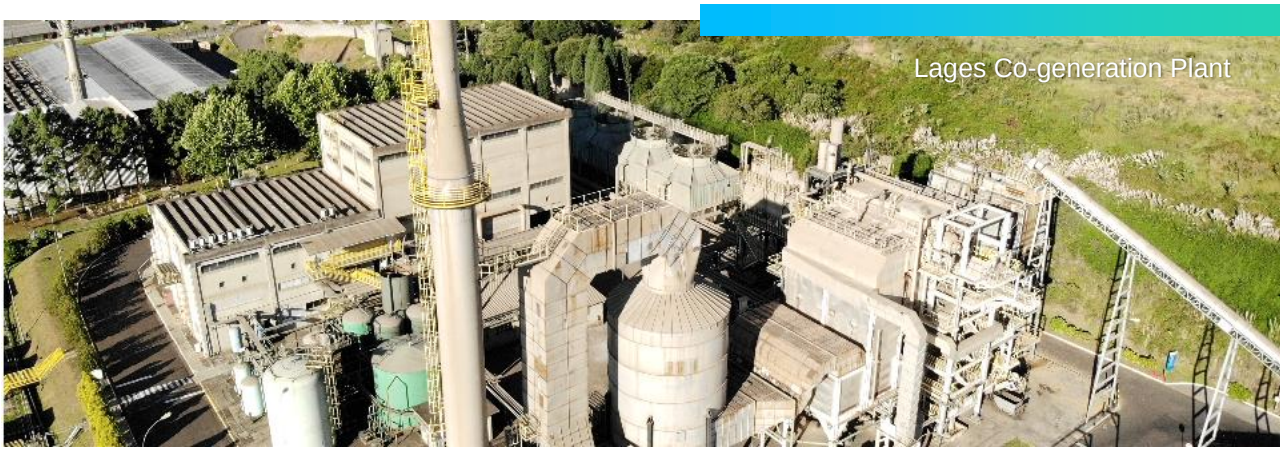
In 4Q22, TAG transported an average volume of gas of 36.2 million m³/day (41.0 million m³/day in the 4Q21). For the year as a whole, transported gas volumes were 34.7 million m³/day (40.3 million m³/day in 2021). Extraordinary agreement volume was 12.8 million m³/day, representing approximately 12% of TAG's total contracted volume, and 18% if only the integrated network (excluding GTA Urucu-Manaus, where Petrobras remains sole carrier) is considered. In 2022, 52 transportation agreements were signed with 15 carriers besides Petrobras (comprising 11 distinct economic groups).

Average volume of gas transported

MM m³/day



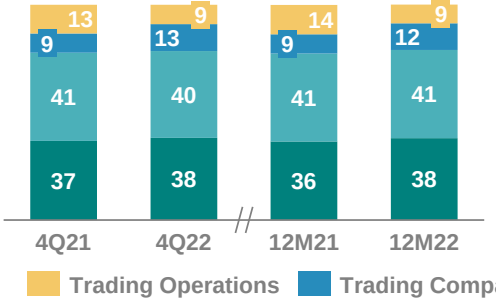
Since the end of the second quarter of 2022, the maintenance operations of TAG's pipeline network have been fully managed by ENGIE Soluções em Manutenção (Esom), an ENGIE Group company in Brazil. At the same time, since 1Q22, TAG has taken over total remote control of its transportation operations through the Supervision and Control Center (CSC) located at the company's office 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.


Lages Co-generation Plant

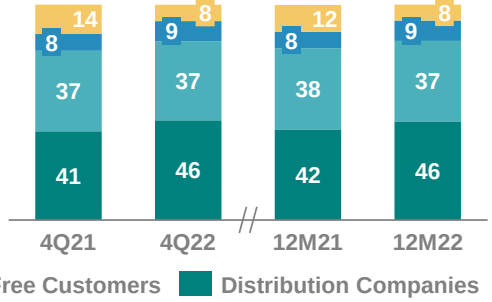
Electric Energy Sales Portfolio

In 4Q22, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 40.5% of total physical sales and 36.7% of Net Operating Revenue (NOR), of the generation segment, decreases of 0.5 p.p. and 0.7 p.p., respectively, in relation to the same period in 2021. In 12M22, free consumers (excluding CCEE and other revenues) represented 41.0% of physical sales, increase of 0.2 p.p., and 37.4% of net operating revenues, 0.4 p.p. lower when compared to 2021.

Breakdown of customers by physical sales (%)



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



Trading Operations | Trading Companies | Free Customers | Distribution Companies

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 **December 31, 2022** is as follows:

Energy Balance

	(in average MW)	2023	2024	2025	2026	2027	2028	Auction Gross Price (R$/MWh)	Reference Date	Gross Price Adjusted (R$/MWh)	Net Price of PIS/COFINS/P&D (R$/MWh)
	Own Resources	4,085	4,226	4,674	4,722	4,722	4,722				
+	Purchases for Resale	1,212	823	342	296	284	279				
=	**Total Resources (A)**	**5,297**	**5,049**	**5,016**	**5,018**	**5,006**	**5,001**				
	Government Auction Sales[1]	1,902	1,751	1,738	1,728	1,719	1,650				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	289.5	260.1
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	317.6	285.3
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	331.4	297.7
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	298.7	268.3
	Proinfa	19	19	19	19	10	-	147.8	Jun-04	463.2	446.3
	1st Reserve Energy Auction	14	14	2	-	-	-	158.1	Aug-08	344.3	331.7
	Auction Mix (New Energy / Reserve)	14	9	8	-	-	-	-	-	340.2	327.7
	2014-NE-2019-25 [5]	146	-	-	-	-	-	183.5	Mar-14	278.7	250.4
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	312.4	301.0
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	211.6	192.1
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	265.3	240.8
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu)	68	68	68	68	68	9	296.7	Nov-15	427.3	387.7
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	212.0	192.4
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	226	226	226	226	226	226	-	Jul-17	181.7	173.3
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	209.5	199.8
+	Bilateral Sales	2,877	2,491	2,067	1,700	1,023	611				
=	**Total Sales (B)**	**4,779**	**4,242**	**3,805**	**3,428**	**2,742**	**2,261**				
-	**Structural GSF Hedge (0.80)**	**518**	**524**	**524**	**524**	**524**	**524**				
	Balance (A - B)	**-**	**283**	**687**	**1,066**	**1,740**	**2,216**				
	Sales average **net** price (R$/MWh) [2, 3]:	225.0	221.4	216.9							
	Purchases average **net** price (R$/MWh) [4]:	178.8	162.7	151.6							

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 Disconsidering 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.

5 Considers the closing of the sale of the Pampa Sul Thermoelectric Power Plant in July 2023.

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.

- Includes the revision of the Physical Guarantees, according to the Ordinance 709 of the Ministry of Mines and Energy, of 11/30/2022.

Economic-Financial Performance

Result by segment – 4Q22 X 4Q21 (in R$ million)

	Electric Energy					
	Generation[1]	Transmission	Trading	Solar panels	Gas transportation	Consolidated
4Q22						
Net operating revenue	2,404	521	177	-	-	3,102
Operational costs	(1,171)	(351)	(172)	-	-	(1,694)
Gross income	**1,233**	**170**	**5**	**-**	**-**	**1,408**
Selling, general and administrative expenses	(104)	(8)	(2)	-	-	(114)
Other operating revenues, net	2	20	-	-	-	22
Impairment	(21)	-	-	-	-	(21)
Equity income	-	-	-	-	192	192
Income before financial results and taxes	**1,110**	**182**	**3**	**-**	**192**	**1,487**
4Q21						
Net operating revenue	2,139	332	286	12	-	2,769
Operational costs	(54)	(527)	(276)	(25)	-	(882)
Gross income (loss)	**2,085**	**(195)**	**10**	**(13)**	**-**	**1,887**
Selling, general and administrative expenses	(88)	(2)	(1)	(1)	-	(92)
Other operating revenues, net	(9)	-	-	-	-	(9)
Impairment, net	(886)	-	-	(78)	-	(964)
Disposal of subsidiary	(200)	-	-	-	-	(200)
Equity income	-	-	-	-	128	128
Income (loss) before financial results and taxes	**902**	**(197)**	**9**	**(92)**	**128**	**750**
Change						
Net operating revenue	265	189	(109)	(12)	-	333
Operational costs	(1,117)	176	104	25	-	(812)
Gross income (loss)	**(852)**	**365**	**(5)**	**13**	**-**	**(479)**
Selling, general and administrative expenses	(16)	(6)	(1)	1	-	(22)
Other operating revenues, net	11	20	-	-	-	31
Impairment, net	865	-	-	78	-	943
Disposal of subsidiary	200	-	-	-	-	200
Equity income	-	-	-	-	64	64
Income (loss) before financial results and taxes	**208**	**379**	**(6)**	**92**	**64**	**737**

[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.

Result by segment – 12M22 X 12M21 (in R$ million)

	Electric Energy					
	Generation[1]	Transmission	Trading	Solar panels	Gas transportation	Consolidated
12M22						
Net operating revenue	9,512	1,703	685	7	-	11,907
Operational costs	(4,505)	(1,140)	(669)	(3)	-	(6,317)
Gross income	**5,007**	**563**	**16**	**4**	**-**	**5,590**
Selling, general and administrative expenses	(346)	(13)	(5)	(2)	-	(366)
Other operating (expenses) revenues, net	(21)	22	-	-	-	1
Impairment, net	(185)	-	-	118	-	(67)
Disposal of subsidiary	10	-	-	(94)	-	(84)
Equity income	-	-	-	-	727	727
Income before financial results and taxes	**4,465**	**572**	**11**	**26**	**727**	**5,801**
12M21						
Net operating revenue	8,561	2,836	1,113	31	-	12,541
Operational costs	(2,919)	(2,564)	(1,095)	(51)	-	(6,629)
Gross income (loss)	**5,642**	**272**	**18**	**(20)**	**-**	**5,912**
Selling, general and administrative expenses	(314)	(8)	(4)	(4)	-	(330)
Other operating expenses, net	(9)	-	-	-	-	(9)
Impairment, net	(998)	-	-	(78)	-	(1,076)
Disposal of subsidiary	(200)	-	-	-	-	(200)
Equity income	-	-	-	-	602	602
Income (loss) before financial results and taxes	**4,121**	**264**	**14**	**(102)**	**602**	**4,899**
Change						
Net operating revenue	951	(1,133)	(428)	(24)	-	(634)
Operational costs	(1,586)	1,424	426	48	-	312
Gross income (loss)	**(635)**	**291**	**(2)**	**24**	**-**	**(322)**
Selling, general and administrative expenses	(32)	(5)	(1)	2	-	(36)
Other operating (expenses) revenues, net	(12)	22	-	-	-	10
Impairment, net	813	-	-	196	-	1,009
Disposal of subsidiary	210	-	-	(94)	-	116
Equity income	-	-	-	-	125	125
Income (loss) before financial results and taxes	**344**	**308**	**(3)**	**128**	**125**	**902**

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 – 4Q22 X 4Q21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar panels	Consolidated
4Q22					
Distribution companies	1,084	-	-	-	1,084
Free consumers	859	-	-	-	859
Remuneration of concession assets	120	197	-	-	317
Construction revenue	-	313	-	-	313
Trading companies	222	-	-	-	222
Energy trading operations	-	-	177	-	177
Services rendered revenue	36	11	-	-	47
Transactions in the short-term market	41	-	-	-	41
Indemnities	30	-	-	-	30
Other revenues	12	-	-	-	12
Net operating revenue	**2,404**	**521**	**177**	**-**	**3,102**
4Q21					
Distribution companies	851	-	-	-	851
Free consumers	772	-	-	-	772
Remuneration of concession assets	158	173	-	-	331
Construction revenue	-	159	-	-	159
Trading companies	161	-	-	-	161
Energy trading operations	-	-	283	-	283
Services rendered revenue	34	-	-	-	34
Transactions in the short-term market	154	-	9	-	163
Indemnities	1	-	-	-	1
Unrealized gains on trading operations	-	-	(6)	-	(6)
Other revenues	8	-	-	12	20
Net operating revenue	**2,139**	**332**	**286**	**12**	**2,769**
Change					
Distribution companies	233	-	-	-	233
Free consumers	87	-	-	-	87
Remuneration of concession assets	(38)	24	-	-	(14)
Construction revenue	-	154	-	-	154
Trading companies	61	-	-	-	61
Energy trading operations	-	-	(106)	-	(106)
Services rendered revenue	2	11	-	-	13
Transactions in the short-term market	(113)	-	(9)	-	(122)
Indemnities	29	-	-	-	29
Unrealized gains on trading operations	-	-	6	-	6
Other revenues	4	-	-	(12)	(8)
Net operating revenue	**265**	**189**	**(109)**	**(12)**	**333**

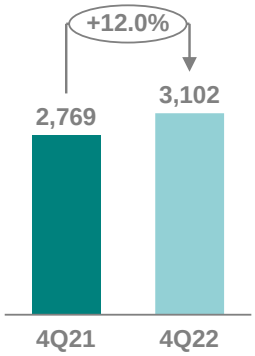
In 4Q22, net operating revenue increased 12.0% (R$ 333 million) from R$ 2,769 to **R$ 3,102 million** compared with 4Q21. This variation was mainly due to the following factors:

Generation and sale of energy from the portfolio: growth of R$ 265 million (12.4%), driven largely by the combination of the following factors: (i) R$ 381 million increase in revenue from energy sales contracts in both the regulated and free contracting environments, reflecting increases in the amount of energy sold and average selling price; (ii) reduction of R$ 113 million in transactions conducted across the short-term market, largely the Electric Energy Trade Board (CCEE), more details being described under the "Details of Short Term Operations" item; (iii) decrease in the remuneration of financial concession assets of R$ 38 million corresponding to the portion of the payment for the Jaguara and Miranda hydropower plant concessions grant relative to energy channeled to the Regulated Contracting Environment (ACR) - reduced remuneration reflecting lower inflation between the periods under analysis; and (iv) an increase of R$ 29 million in indemnification revenue.

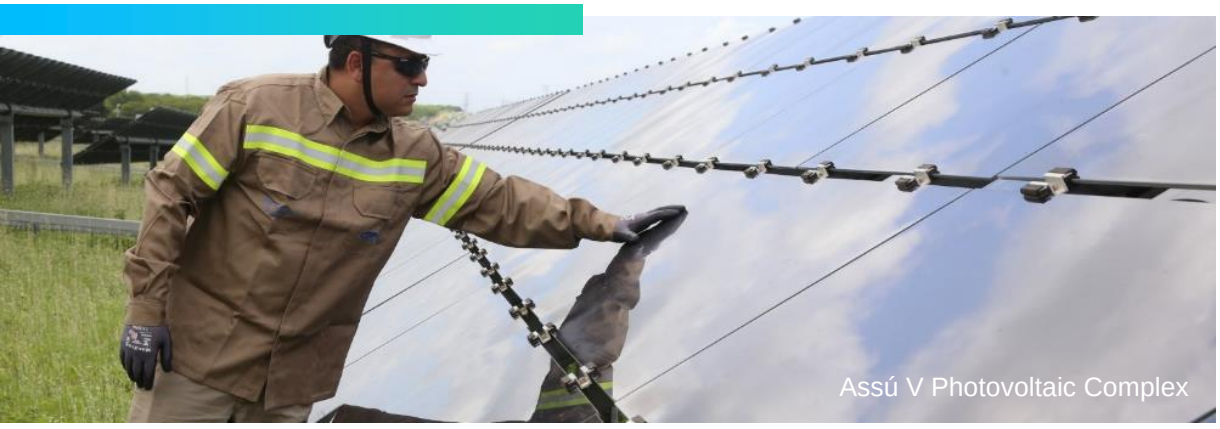
Transmission: an increase of R$ 189 million (56.9%) in the transmission segment. More details are given in the specific item below.

Net Operating Revenue

R$ million



Trading: reduction of R$ 109 million (38.1%) largely due to the lower revenue from executed operations. More details are given in the specific item below.


Assú V Photovoltaic Complex

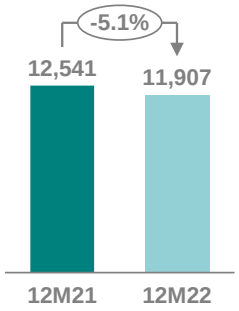
Operating revenue by segment – 12M22 X 12M21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar panels	Consolidated
12M22					
Distribution companies	4,181	-	-	-	4,181
Free consumers	3,412	-	-	-	3,412
Remuneration of concession assets	485	755	-	-	1,240
Construction revenue	-	915	-	-	915
Trading companies	859	-	-	-	859
Energy trading operations	-	-	683	-	683
Services rendered revenue	138	33	-	-	171
Transactions in the short-term market	351	-	1	-	352
Indemnities	43	-	-	-	43
Unrealized gains on trading operations	-	-	1	-	1
Other revenues	43	-	-	7	50
Net operating revenue	**9,512**	**1,703**	**685**	**7**	**11,907**
12M21					
Distribution companies	3,481	-	-	-	3,481
Free consumers	3,143	-	-	-	3,143
Remuneration of concession assets	556	681	-	-	1,237
Construction revenue	-	2,155	-	-	2,155
Trading companies	641	-	-	-	641
Energy trading operations	-	-	1,056	-	1,056
Services rendered revenue	129	-	-	-	129
Transactions in the short-term market	565	-	29	-	594
Indemnities	6	-	-	-	6
Unrealized gains on trading operations	-	-	28	-	28
Other revenues	40	-	-	31	71
Net operating revenue	**8,561**	**2,836**	**1,113**	**31**	**12,541**
Change					
Distribution companies	700	-	-	-	700
Free consumers	269	-	-	-	269
Remuneration of concession assets	(71)	74	-	-	3
Construction revenue	-	(1,240)	-	-	(1,240)
Trading companies	218	-	-	-	218
Energy trading operations	-	-	(373)	-	(373)
Services rendered revenue	9	33	-	-	42
Transactions in the short-term market	(214)	-	(28)	-	(242)
Indemnities	37	-	-	-	37
Unrealized gains on trading operations	-	-	(27)	-	(27)
Other revenues	3	-	-	(24)	(21)
Net operating revenue	**951**	**(1,133)**	**(428)**	**(24)**	**(634)**

Net operating revenue decreased from R$ 12,541 million in 2021 to **R$ 11,907 million in 2022**, a reduction of R$ 634 million (**5.1%**). This variation was mainly a reflection of the following factors:

Net Operating Revenue

R$ million



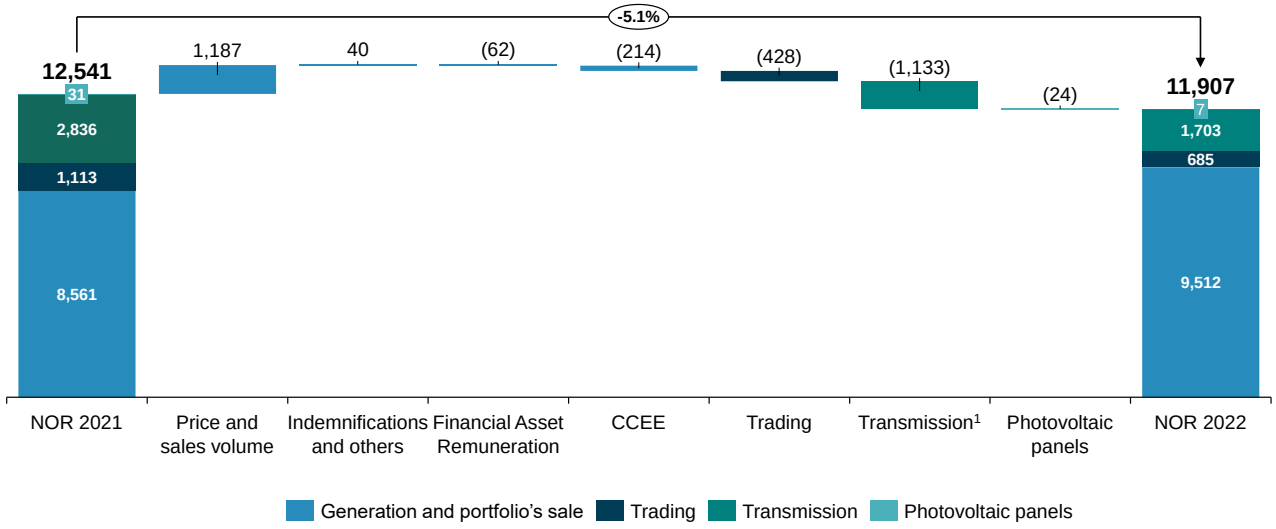
Generation and sale of energy from the portfolio: an increase of R$ 951 million (11.1%) due largely to the following positive effects: (i) R$ 1,187 million in revenue with energy sales contracts in the regulated and free environments, the result of the combined variations in the amount of energy sold and net average selling price; and (ii) R$ 37 million in revenue from indemnifications. These positive effects were attenuated by decreases of: (iii) R$ 214 million from transactions in the short-term market, principally across the Electric Energy Trade Board (CCEE), more details of which can be found in "Details of Short Term Operations"; and (iv) R$ 71 million in the remuneration of financial concession assets, corresponding to the payment of the Jaguara and Miranda hydropower plants concessions grant with respect to energy channeled to the Regulated Contracting Environment (ACR), due to lower inflation between the periods under analysis.

Transmission: decline of R$ 1,133 million (40.0%) in the transmission segment. More details are described below in the item "Operational Result from the Energy Transmission Segment".

Trading: reduction of R$ 428 million (38.5%) arising principally from reductions of revenue from executed operations. More details described under the following item "Operational Result from the Energy Trading Segment.

Net Operating Revenue Change by Segment

R$ million



[1] Reduction in capex between the years under comparison.

Comments on Variation in Net Operating Revenue

Generation and Sales of Energy from the Portfolio

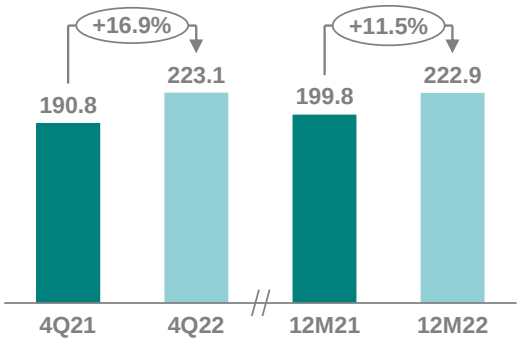
- Net Average Selling Price

Average energy selling price, net of charges on revenue and trading operations, reached **R$ 223.05/MWh in 4Q22, 16.9% greater** than reported in 4Q21, when prices stood at R$ 190.84/MWh. **In the 12 months of 2022**, prices averaged **R$ 222.85/MWh**, 11.5% higher than the average of R$ 199.79/MWh reported for calendar year 2021.

Price rises were largely driven by restated monetary correction on existing contracts, reduction of reimbursements in accordance with agreements in the regulated contracting environment and by the acquisition of the Floresta and Paracatu photovoltaic complexes, the latter assets with contracted prices higher than the remainder of the Company's portfolio. These effects were partially attenuated by the reduction in prices of operations executed in the short-term market, principally those with trading companies, in the light of the significant drop in Differences Settlement Price (PLD) when compared to the preceding periods, a reflection of improved hydrological conditions experienced in 2022.

Net Average Selling Price*

R$/MWh



** Net of sale taxes and trading operations.*

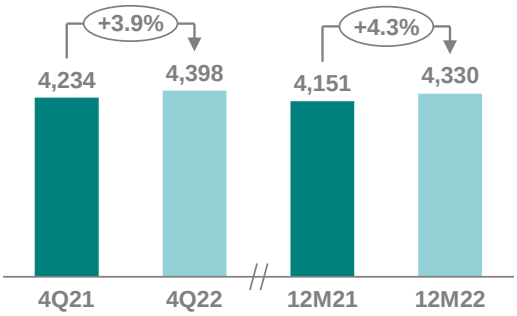
- Sales Volume

Energy sales volume sold under agreements, net of trading operations, increased from 9,347 GWh (4,234 average MW) in 4Q21 to **9,710 GWh (4,398 average MW) in 4Q22**, an increase of 363 GWh (164 average MW), or 3.9%, between the compared periods. **In 2022,** energy sales volume was **37,932 GWh (4,330 average MW)**, against 36,365 GWh (4,151 average MW) reported for 2021, an increase of 1,567 GWh (179 average MW) or 4.3%.

Increased energy sales volume, both on a quarterly and annual basis, was driven substantially by the greater availability of energy due to a more favorable hydrological situation during 2022 relative to the preceding year, together with an additional contribution from the Floresta and Paracatu photovoltaic plants following their acquisition. Worthy of note is that the sale of the Diamante Geração de Energia Ltda subsidiary ("Diamante" or "Corporation"), on October 18, 2021, did not translate into a significant variation in energy sales volume due to an energy purchase agreement signed between the Company and the Corporation in parallel.

Sales Volume*

Average MW



** Net of trading operations.*

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

Sales revenue from distribution companies totaled R$ 1,084 million in 4Q22, R$ 233 million (27.4%) up on R$ 851 million posted for 4Q21. The variation was a reflection of the following effects: (i) R$ 206 million — growth of 24.3% in net average selling price; and (ii) R$ 27 million — an increase of 101 GWh (46 average MW) in sales volume.

In 2022, revenues were R$ 4,181 million, an increase of R$ 700 million (20.1%) compared with 2021, when revenues were R$ 3,481 million. This growth was the result of the following items: (i) R$ 619 million — an increase of 17.8% in net average selling price; and (ii) R$ 81 million — an increase of 307 GWh (36 average MW) in sales volume.

Increases in net average selling prices between quarters and years under analysis, were driven largely by the following factors: (i) reduction in reimbursements permitted under contracts in the regulated trading environment; (ii) monetary restatement of selling prices in comparative periods; and (iii) the acquisition of the Floresta and Paracatu photovoltaic plants where energy sales prices are above those for the remainder of the Company's portfolio.

Growth in sales volumes between compared periods is mainly a consequence of the acquisition of the Floresta and Paracatu assets.

  - *Free Consumers:*

Sales revenue from free consumers increased R$ 87 million (11.3%) between quarters under analysis from R$ 772 million in 4Q21 to **R$ 859 million in 4Q22**. The variation results from a growth of 14.0% in net average selling price (+ R$ 108 million), partially attenuated by the reduction of 119 GWh (55 average MW) in energy sales volume (- R$ 21 million).

In 2022, revenue rose to R$ 3,412 million, R$ 269 million (8.6%) higher than R$ 3,143 million reported for 2021. This increase is due to a 9.3% rise in net average selling price (+ R$ 292 million), partially offset by the reduction of 128 GWh (15 average MW) in energy sales volume (- R$ 23 million).

The growth in net average selling price, both for the quarter and the year, was driven mainly by monetary restatement of prevailing agreements and by the greater share of incentivized energy agreements in the portfolio. Conversely, the variation in energy sales volume, is largely due the expiry of energy supply contracts and the reduced availability of energy for sale to these consumers.

  - *Trading Companies:*

In 4Q22, revenue from trading company business was R$ 222 million, R$ 61 million (37.9%) greater than reported for 4Q21, which was R$ 161 million. The variation reflects the combination of the increase of 381 GWh (173 average MW) in energy sales volume (+ R$ 63 million) and by the 1.1% decrease in net average sales price (- R$ 2 million).

In the calendar year of 2022, revenues were R$ 859 million, R$ 218 million (34.0%) greater than the revenue reported for 2021, which was R$ 641 million, the result of the increase of 1,388 GWh (158 average MW) in energy sales volume (+ R$ 232 million), partially attenuated by the reduction of 2.2% in net average sales price (- R$ 14 million).

Volume growth between periods is mainly a reflection of new agreements signed for the management of the Company's portfolio. The reduction in quarterly and annual prices was basically due to the decline in short-term market prices linked to the Differences Settlement Price (PLD), this substantially lower than recorded for comparative periods, in turn a reflection of improved hydrology during 2022, albeit offset to a small degree by monetary restatement of existing agreements.

- Transactions in the Short-term Energy Market

In 4Q22, revenues posted from transactions in the short-term market were **R$ 41 million** compared with 4Q21 when the Company registered R$ 154 million, in turn representing a **decrease of R$ 113 million (73.4%)** between comparative quarters. **In the calendar year 2022**, and relative to the preceding year, there was a **decrease of R$ 214 million (37.9%)** in transactions from short-term operations, from R$ 565 million in 2021 to **R$ 351 million in 2022**. Further explanations on these operations and the variation may be found in “Details of short-term operations”.

- Remuneration of Concession Financial Assets

Concession financial assets represent the present value of future cash flows of the percentage of energy destined for the Regulated Contracting Environment (ACR) from the Jaguara and Miranda hydropower plants, equivalent to 70% of the physical guarantee of these plants. The assets are remunerated at the internal rate of return and the variation in the Consumer Price Index - Comprehensive (IPCA).

The remuneration of financial concession assets fell from R$ 158 million in 4Q21 to **R$ 120 million in 4Q22, a decrease of R$ 38 million (24.1%)**. Comparing the two consecutive calendar years, the Company posted a **decrease of R$ 71 million (12.8%)** from R$ 556 million in 2021 **to R$ 485 million in 2022**. This variation both on a quarterly and annual basis was driven by a reduction in IPCA between comparative periods.

- Revenue from Services Rendered - Generation Assets Management (GAG)

Again, in the case of the Jaguara and Miranda hydropower plants, for energy sales in the Regulated Contracting Environment (ACR), also as part of the Annual Generation Revenue (RAG), the companies receive payment with respect to Generation Assets’ Management (GAG) for covering the costs of Operations and Maintenance (O&M), as well as expenditures for improvements and investments during the concession period.

GAG booked in **4Q22 was R$ 36 million**, up by R$ 2 million (5.9%) on the amount booked in 4Q21 of R$ 34 million. **On an annual comparative basis, there was an increase of R$ 9 million (7.0%)** from R$ 129 million in 2021 to R$ 138 million in 2022. All increases mainly reflect monetary restatement.

- Indemnifications

In 4Q22, indemnifications received from suppliers were **R$ 30 million**, R$ 29 million more than the R$ 1 million booked in 4Q21. A comparison on a calendar year basis shows supplier indemnifications rising from R$ 6 million in 2021 to **R$ 43 million in 2022**, or an increase of R$ 37 million. The amounts involved relate mainly to contractual fines for plant downtime at the Campo Largo I and Trairi wind complexes.



Trairi Wind Complex

Operacional Costs

Costs by segment – 4T22 x 4T21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar Panels	Consolidated
4Q22					
Electric power purchases	378	-	174	-	552
Construction costs	-	344	-	-	344
Depreciation and amortization	218	-	-	-	218
Charges for the use of power grid and connection	165	-	-	-	165
Materials and third-party services	136	5	-	-	141
Personnel	94	-	-	-	94
Royalties	49	-	-	-	49
Fuel for generation	35	-	-	-	35
Insurance	34	1	-	-	35
Transactions in the short-term market	20	-	-	-	20
Unrealized losses on trading operations	-	-	(2)	-	(2)
Other operational costs, net	42	1	-	-	43
Operational costs	**1,171**	**351**	**172**	**-**	**1,694**
4Q21					
Electric power purchases	374	-	291	-	665
Construction costs	-	527	-	-	527
Depreciation and amortization	325	-	-	-	325
Charges for the use of power grid and connection	153	-	-	-	153
Materials and third-party services	95	-	-	7	102
Personnel	74	-	-	-	74
Royalties	24	-	-	-	24
Fuel for generation	50	-	-	-	50
Insurance	6	-	-	-	6
Transactions in the short-term market	101	-	-	-	101
Unrealized losses on trading operations	-	-	(15)	-	(15)
Hydrological risk renegotiation	(1,167)	-	-	-	(1,167)
Other operational costs, net	19	-	-	18	37
Operational costs	**54**	**527**	**276**	**25**	**882**
Change					
Electric power purchases	4	-	(117)	-	(113)
Construction costs	-	(183)	-	-	(183)
Depreciation and amortization	(107)	-	-	-	(107)
Charges for the use of power grid and connection	12	-	-	-	12
Materials and third-party services	41	5	-	(7)	39
Personnel	20	-	-	-	20
Royalties	25	-	-	-	25
Fuel for generation	(15)	-	-	-	(15)
Insurance	28	1	-	-	29
Transactions in the short-term market	(81)	-	-	-	(81)
Unrealized losses on trading operations	-	-	13	-	13
Hydrological risk renegotiation	1,167	-	-	-	1,167
Other operational costs, net	23	1	-	(18)	6
Operational costs	**1,117**	**(176)**	**(104)**	**(25)**	**812**

Operational costs increased quarter-on-quarter by R$ 812 million (92.1%) from R$ 882 million in 4Q21 to **R$ 1,694 million in 4Q22**. This variation was mainly a reflection of the following factors: (i) an increase of R$ 1,117 million (2,068.5%) in costs of the energy generation and sales from the Company's portfolio segment; (ii) a decrease of R$ 176 million (33.4%) in transmission segment costs, principally due to a reduction in construction costs; (iii) reduction of R$ 104 million (37.7%) in the costs of energy trading operations; and (iv) a reduction of R$ 25 million (100.0%) in solar panel installation and sale costs.

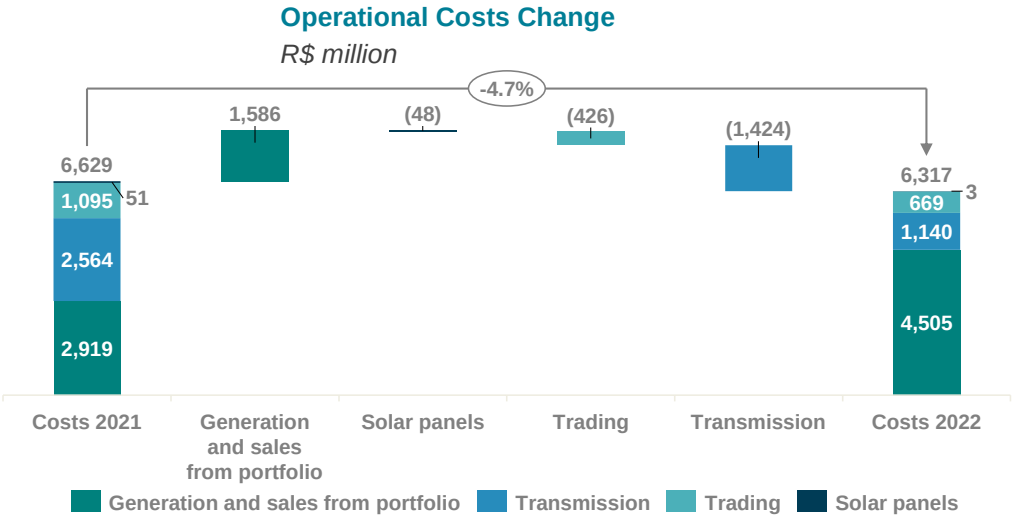
Of the variation cited in item (i), particular mention should be made of the negative impact of oscillations in the recovery of past costs arising from the renegotiation of hydrological risk covered by laws 14.052/2020 and 14.182/2021, for which in 4Q21 alone, R$ 1,167 million was booked to the accounts.

Costs by segment – 12M22 x 12M21 (in R$ million)

	Electric energy				
	Generation	Transmission	Trading	Solar Panels	Consolidated
12M22					
Electric power purchases	1,700	-	666	-	2,366
Construction costs	-	1,120	-	-	1,120
Depreciation and amortization	953	-	-	-	953
Charges for the use of power grid and connection	625	-	-	-	625
Materials and third-party services	417	17	-	-	434
Personnel	236	-	-	-	236
Royalties	154	-	-	-	154
Fuel for generation	115	-	-	-	115
Insurance	90	1	-	-	91
Transactions in the short-term market	167	-	-	-	167
Unrealized losses on trading operations	-	-	3	-	3
Other operational costs, net	48	2	-	3	53
Operational costs	**4,505**	**1,140**	**669**	**3**	**6,317**
12M21					
Electric power purchases	1,005	-	1,087	-	2,092
Construction costs	-	2,564	-	-	2,564
Depreciation and amortization	1,012	-	-	-	1,012
Charges for the use of power grid and connection	606	-	-	-	606
Materials and third-party services	396	-	-	12	408
Personnel	302	-	-	4	306
Royalties	95	-	-	-	95
Fuel for generation	335	-	-	-	335
Insurance	74	-	-	-	74
Transactions in the short-term market	628	-	1	-	629
Unrealized losses on trading operations	-	-	7	-	7
Hydrological risk renegotiation	(1,591)	-	-	-	(1,591)
Other operational costs, net	57	-	-	35	92
Operational costs	**2,919**	**2,564**	**1,095**	**51**	**6,629**
Change					
Electric power purchases	695	-	(421)	-	274
Construction costs	-	(1,444)	-	-	(1,444)
Depreciation and amortization	(59)	-	-	-	(59)
Charges for the use of power grid and connection	19	-	-	-	19
Materials and third-party services	21	17	-	(12)	26
Personnel	(66)	-	-	(4)	(70)
Royalties	59	-	-	-	59
Fuel for generation	(220)	-	-	-	(220)
Insurance	16	1	-	-	17
Transactions in the short-term market	(461)	-	(1)	-	(462)
Unrealized losses on trading operations	-	-	(4)	-	(4)
Hydrological risk renegotiation	1,591	-	-	-	1,591
Other operational costs, net	(9)	2	-	(32)	(39)
Operational costs	**1,586**	**(1,424)**	**(426)**	**(48)**	**(312)**

In 2022, operational costs were R$ 6,317 million, R$ 312 million (4.7%) lower than costs recorded for 2021 of R$ 6,629 million. This variation is a reflection of the following factors: (i) an increase of R$ 1,586 million (54.3%) in the energy generation and sale from the portfolio segment; (ii) a decrease of R$ 1,424 million (55.5%) in the costs of the transmission segment; (iii) a reduction of R$ 426 million (38.9%) in the operational costs of energy trading; and (iv) a decrease of R$ 48 million (94.1%) in sale and installation costs of solar panels.

Of the variation in item (i), particular mention should be made of the recovery of past costs arising from the renegotiation of hydrological risk covered by laws 14.052/2020 and 14.182/2021, for which an amount of R$ 1,591 million was booked in 2021.



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 4Q21 and 4Q22, there was a small increase of R$ 4 million (1.1%). On an annual comparative basis, there was an increase of R$ 695 million (69.2%) in these operations, largely on the back of the following events: (i) R$ 703 million — a growth of 3,706 GWh (423 average MW) in energy purchase volume; and (ii) R$ 8 million — a decrease of 0.9% in the net average energy purchasing price. The increase in purchasing volume is largely a reflection of the disposal of the Diamante subsidiary with which an energy purchase contract was concluded in parallel to the sale of the subsidiary.

- **Depreciation and amortization:** reductions of R$ 107 million (32.9%) and R$ 59 million (5.6%) when comparing quarters and years under analysis, respectively. The quarterly reduction is the consequence, in large part, of the amortization of the amounts involving the renegotiation of hydrological risk in 2021, the total amount for this being booked in 4Q21 as well as the cessation of depreciation of Pampa Sul TPP following its classification as a Long-Term Asset Held for Sale. Conversely, the variations when comparing the two consecutive years were largely driven by the disposal of the Diamante subsidiary but also the cessation of depreciation of Pampa Sul TPP. In addition, the result for depreciation and amortization was inversely impacted by the startup of operations at the Campo Largo II Wind Complex during the course of 2021 and by the acquisition of the Floresta and Paracatu photovoltaic complexes.

- **Personal:** an increase of R$ 20 million (27.0%) between the quarters analyzed and mainly the result of payment of an extraordinary bonus to all employees in 2022 as well as the annual readjustment in employee remuneration. Comparing 2022 and 2021, there was a 66 million (21.9%) reduction, mostly a reflection of the disposal if the Diamante subsidiary, albeit this effect partially attenuated by the extraordinary bonus and annual readjustment in employee remuneration.

- **Financial compensation for the use of water resources (royalties):** an increase of R$ 25 million (104.2%) between the quarters under analysis and R$ 59 million (62.1%) on an annual comparison basis due basically to increased generation by the hydropower plants during 4Q22 and the calendar year 2022 as well as the annual readjustment in royalties.

- **Transactions in the short-term energy market:** the costs with these transactions were lower by R$ 81 million (80.2%) between quarters analyzed and R$ 461 million (73.4%) when comparing 2021 x 2022. Further explanations on these operations and with respect to the variation can be found in the “Details of the short-term operations” section.

- **Fuels for generation:** decrease of R$ 15 million (30.0%) and R$ 220 million (65.7%) on a quarterly and annual comparative basis. The key vector behind the variations is the disposal of the Diamante subsidiary in October 2021, translating into a reduction of R$ 26 million in the quarter and R$ 203 million for the year. Additionally, quarterly variations were impacted by the following effects: (i) a growth of R$ 14 million due to an increase in electric energy generation at Pampa Sul TPP; and (ii) a reduction of R$ 3 million from a decrease in energy generation at the Lages Cogeneration Plant (UCLA). For the year, the decline in fuel consumption also reflects the following: (i) a reduction of R$ 24 million in

consumption at Pampa Sul TPP due to maintenance stoppages at the plant during the course of the year; and (ii) an increase of R$ 7 million in consumption at UCLA.

- **Materials and third-party services:** an increase of R$ 41 million (43.2%) in comparative quarters and R$ 21 million (5.3%) when the calendar years are compared. The key drivers derive from: (i) growth in maintenance costs and improvements relating to the GAG of the Jaguara and Miranda hydro power plants; (ii) increases in O&M costs following entry into operations of the Campo Largo II Wind Complex over the course of 2021; and (iii) an increase in the transportation of materials and equipment involving Pampa Sul TPP.

- **Insurance:** an increase of R$ 28 million (466.7%) in the quarters under analysis and R$ 16 million (21.6%) on an annual comparative basis, substantially, the result of an increase in expenditures with deductibles.

- **Renegotiation of hydrological risk:** the Company booked R$ 1,167 million in 4Q21 and a total of R$ 1,591 million for the year 2021 complementary to the value already registered in the accounts for hydrological risk renegotiation.

The remaining costs of this segment showed no significant variations between the quarters and years analyzed.

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul, Novo Estado and Gavião Real 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 2022, the Brazilian Electricity Grid Operator (ONS) had granted 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 energy transmission segment was a positive R$ 170 million in 4Q22, an increase of R$ 365 million (187.2%) in relation to the same quarter 2021, when the result was a negative R$ 195 million. **In 2022, the gross result was R$ 563 million, R$ 291 million (107.0%) higher than the result for 2021** of R$ 272 million.

Variations stem mainly from the booking of negative results in 2021 for a larger amount when compared to 2022, the result of the increase in that year of investments forecasted for the implementation of transmission systems, but partially attenuated by the increase in transmission infrastructure remuneration revenues in the light of an increase in the balance of these assets compared with the same quarter in 2021 and the calendar year 2021.

RAP amounts, net of PIS and Cofins, received in 4Q22 was R$ 116 million, R$ 11 million related to revenue from services rendered and R$ 105 million corresponding to the amortization of the asset, booked to the Company's assets. In 2022 as a whole, RAP received was R$ 355 million, R$ 33 million in the form of revenue from services rendered and R$ 322 million in amortization of the asset, booked to the Company's assets.

Additionally, in 4Q22 other operating costs, selling, general and administrative expenses and other net operating revenues were, respectively, R$ 7 million, R$ 8 million and R$ 20 million. In the accumulated annual result, the amounts recognized were R$ 20 million, R$ 13 million and R$ 22 million, respectively.

(In millions of R$)	4Q22	4Q21	2022	2021
RAP, net of PIS and Cofins	116	4	355	4
Operational costs	(7)	-	(20)	-
Selling, general and administrative expenses	(8)	(2)	(13)	(8)
Operational revenues, net	20	-	22	-
Regulatory transmission Ebitda	**121**	**2**	**344**	**(4)**

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.

Quarter-on-quarter gross profit fell by R$ 5 million (50.0%) from R$ 10 million in 4Q21 to R$ 5 million in 4Q22 due to the following factors: (i) a decline of R$ 7 million arising from the mark-to-market of future supply transactions between periods — the difference between contracted prices and those of the market; and attenuated by the (ii) increase of R$ 2 million in the result of the energy purchase and sale transactions and the energy balance settled on the CCEE.

On an annual comparative basis, the gross result reported a decrease of R$ 2 million (11.1%), from R$ 18 million in 2021 to R$ 16 million in 2022, largely due to the negative impact of mark-to-market of R$ 23 million. This effect was partially reduced by the positive impact of R$ 21 million in executed purchase and sale transactions and the balance of energy settled across the CCEE.

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 4Q22 and in 4Q21, **the net results** (difference between revenues and costs — net of taxes taxes) for short-term transactions — more particularly executed across the CCEE — **were positive at R$ 21 million** and R$ 62 million, respectively. The amount represents a **decrease of R$ 41 million between the comparative periods**, being decreases of R$ 32 million in the result from transactions in the energy generation and sale from the portfolio segment and R$ 9 million in the result for energy trading transactions.

For the calendar year 2022, the net result, fruit of short-term transactions, **was a positive R$ 185 million**, an increase of R$ 220 million compared to the negative result of R$ 35 million in 2021, a R$ 247 million increase in the result for transactions in the energy generation and sale from the portfolio segment and a R$ 27 million reduction in the result of energy trading transactions.

These variations were mainly the result of the following factors: (i) positive impact of the higher MRE Adjustment Factor (GSF) registered in 2022 in the light of the greater volume of energy produced in the MRE, attenuated by the reduced PLD during the year 2022 compared with 2021 and resulting in a positive variation between the periods under analysis; (ii) reduced financial impact of short-term operations in 2022, when compared with 2021, for the same reasons already mentioned in (i); (iii) decrease in the result for thermal generation, due to the sale of the Diamante subsidiary; and (iv) the positive effect of the MRE due to greater hydropower generation.

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

Average PLD in R$/MWh	4Q22	4Q21	Chg. 4Q (%)	12M22	12M21	Chg. 12M (%)
South	55.70	134.71	(58.7%)	58.99	280.37	(79.0%)
Southeast/Center-West	55.70	134.71	(58.7%)	58.99	279.61	(78.9%)
Northeast	55.70	134.50	(58.6%)	58.51	269.58	(78.3%)

Provision for Reduction in Recoverable Value (Impairment)

In 4Q22, the Company booked R$ 21 million of impairment, R$ 943 million lower than the R$ 964 million registered for 4Q21. This non-recurring event in 4Q21 was driven essentially by the following factors: (i) booking of impairment due to the firm intention of disposing the Pampa Sul TPP and ENGIE Geração Solar Distribuída (EGSD) subsidiaries, the preliminary evaluation of sale value of which was lower than book value; partially attenuated by the (ii) reversing of impairment of the Diamante subsidiary, effected in the light of the sale on October 18, 2021.

On an annual comparison basis 2021 x 2022, **impairment**, net of reversals, fell R$ 1,009 million (93.8%), from R$ 1,076 million in 2021 to **R$ 67 million in 2022**. In addition to the elements mentioned in the preceding paragraph, in 2021, an impairment of the Diamante subsidiary was booked to the accounts in the light of developments in the process involving its sale. In 2022, the Company complemented the impairment of Pampa Sul TPP for R$ 125 million and reverted an impaired value of R$ 118 million in the name of EGSD given the disposal of the asset, concluded on February 21, 2022.

Disposal of a Subsidiary

Pursuant to the Company's decarbonization strategy, the operation for the sale of the Diamante subsidiary was concluded on October 18, 2021. As of the foregoing date, the corporation ceased to be controlled by the Company and was also deconsolidated. The result from the disposal of the asset, net of selling costs, was a negative R$ 200 million.

On February 21 and September 1, 2022, the operations for the sale of stakes held by the Company in the EGSD and Norte Catarinense, respectively were concluded. On these dates, the corporations ceased to be controlled by the Company and were deconsolidated. The result of the disposal of EGSD, net of sales costs (R$ 94 million), and reversal of the impairment (R$ 118 million), was positive at R$ 24 million. The result from the divestment of the stake in Norte Catarinense, net of selling costs, was a positive R$ 10 million.

Other Net Operational Revenues (Expenses)

In 4Q22, an additional R$ 20 million was booked to the transmission segment with respect to the positive adjustment in acquisition price of Novo Estado Transmission System. This adjustment was made in the light of a 12-month period for measuring the combination of businesses and booked to the Company's results. In 2022, in addition to the mentioned effect of the transmission segment, a negative R$ 22 million was booked to the generation segment, largely relating to the writing down of Pampa Sul TPP assets with respect to maintenance work undertaken during the year.

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:

	4Q22		4Q21	
Income statement – in R$ mil	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	2,162	703	1,859	604
Costs of services provided	(641)	(208)	(689)	(224)
Gross income	**1,521**	**495**	**1,170**	**380**
General and administrative expenses	(17)	(6)	(41)	(13)
Income before financial result and taxes	**1,504**	**489**	**1,129**	**367**
Financial result	(602)	(196)	(536)	(174)
Income before taxes	**902**	**293**	**593**	**193**
Income tax and social contribution	(310)	(101)	(198)	(65)
TAG's net income	**592**	**192**	**395**	**128**

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

	4Q22		4Q21	
Ebitda – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**1,504**	**489**	**1,129**	**367**
Depreciation and amortization	180	59	162	53
Amortization of *mais valia*	229	74	228	74
Ebitda	**1,913**	**622**	**1,519**	**494**
Ebitda Margin	**88.5%**		**81.7%**	

Between 4Q21 and 4Q22, the equity income result increased by R$ 64 million (50.0%) from R$ 128 million to R$ 192 million, respectively.

The variation was mainly driven by the combination of the following effects: (i) R$ 128 million growth in due mainly to the restating of transportation tariffs and the conclusion of the O&M agreement with Petrobras Transporte S.A. (Transpetro), in June 2022, this work being taken over by ENGIE Soluções em Manutenção (Esom), a company in the ENGIE Group in Brazil. This increase was partially attenuated by exchange variation on one of the transportation agreements; (ii) an increase in net financial expenses of R$ 22 million, mainly a reflection of an increase in CDI rates between the quarters under analysis; and (iii) the elevation of R$ 36 million in Income Tax (IR) and Social Contribution (CSLL) expenses, in turn basically the result of increased pre-tax profit.

TAG's equity income result for 2022 and 2021 is composed of the following items:

	12M22		12M21	
Income statement – in R$ mil	**100%**	**Company's share**	**100%**	**Company's share**
Net operational revenue	8,426	2,738	7,071	2,298
Costs of services provided	(2,722)	(885)	(2,471)	(803)
Gross income	**5,704**	**1,853**	**4,600**	**1,495**
General and administrative expenses	(192)	(62)	(169)	(55)
Income before financial result and taxes	**5,512**	**1,791**	**4,431**	**1,440**
Financial result	(2,102)	(683)	(1,620)	(526)
Income before taxes	**3,410**	**1,108**	**2,811**	**914**
Income tax and social contribution	(1,172)	(381)	(959)	(312)
TAG's net income	**2,238**	**727**	**1,852**	**602**

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

	12M22		12M21	
Ebitda – in R$ million	**100%**	**Company's share**	**100%**	**Company's share**
Income before financial result and taxes	**5,512**	**1,791**	**4,431**	**1,440**
Depreciation and amortization	672	218	669	217
Amortization of *mais valia*	914	297	916	298
Ebitda	**7,098**	**2,306**	**6,016**	**1,955**
Ebitda Margin	**84.2%**		**85.1%**	

Between the calendar years under comparison, the equity income result increased by R$ 125 million (20.8%) from R$ 602 million to R$ 727 million, respectively.

The variation was a consequence of the combination of the following effects: (i) a R$ 351 million growth in Ebitda due mainly to the adjustment in transportation tariffs, and the termination of the O&M (Operations & Maintenance) contract with Transpetro, in June 2022, Esom assuming the same O&M responsibilities. These factors were partially attenuated by the foreign exchange translation effect on one of the TAG's transportation agreements; (ii) an increase in net financial expenses of R$ 157 million, largely the result of the year-on-year increase in CDI rates; and (iii) an increase of R$ 69 million in Income Tax and Social Contribution charges, basically due to higher pre-tax profits.

Balance Sheet

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

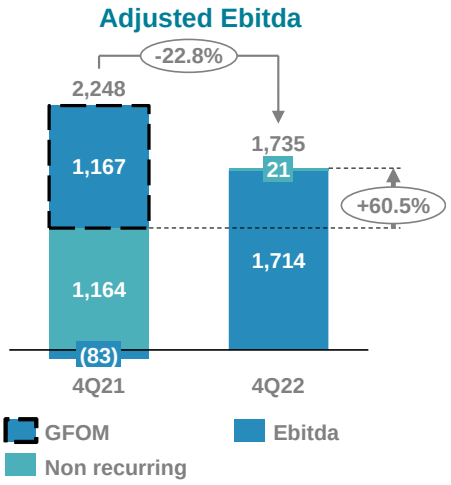
Balance Sheet	**12/31/2022**	**12/31/2021**
ASSETS		
Current assets	**2,828**	**2,079**
Cash and cash equivalents	688	439
Accounts receivables from clients	1,513	1,439
Derivative financial instruments - hedge	284	-
Other current assets	343	201
Non-current assets	**30,585**	**31,154**
Restricted deposits	217	-
Derivative financial instruments - hedge	284	-
Other non-current assets	624	660
Property, plant and equipment	26,706	27,742
Intangible	2,754	2,752
Total	**33,413**	**33,233**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	**4,341**	**3,707**
Debt instruments	3,974	3,377
Derivative financial instruments - hedge	-	11
Other current liabilities	367	319
Non-current liabilities	**20,356**	**22,778**
Debt instruments	15,584	19,632
Derivative financial instruments - hedge	-	412
Deferred income taxes and social contribution	3,908	2,075
Other non-current liabilities	864	659
Shareholders' equity	**8,716**	**6,748**
Total	**33,413**	**33,233**

Ebitda and Ebitda Margin

Ebitda by segment – 4Q22 x 4Q21 (in R$ million)

	Electric Energy					
	Generation	Transmission	Trading	Solar Panels	Gas Transportation	Consolidated
4Q22						
Income before financial results and taxes	1,110	182	3	-	192	1,487
Depreciation and amortization	227	-	-	-	-	227
Ebitda	**1,337**	**182**	**3**	**-**	**192**	**1,714**
Impairment	21	-	-	-	-	21
Adjusted Ebitda	**1,358**	**182**	**3**	**-**	**192**	**1,735**
Adjusted Ebitda margin	**56.5%**	**34.9%**	**1.7%**	**-**	**-**	**55.9%**
4Q21						
Income (loss) before financial results and taxes	902	(197)	9	(92)	128	750
Depreciation and amortization	334	-	-	-	-	334
Ebitda	**1,236**	**(197)**	**9**	**(92)**	**128**	**1,084**
Impairment, net	886	-	-	78	-	964
Disposable of subsidiary	200	-	-	-	-	200
Adjusted Ebitda	**2,322**	**(197)**	**9**	**(14)**	**128**	**2,248**
Adjusted Ebitda margin	**108.6%**	**(59.3%)**	**3.1%**	**(116.7%)**	**-**	**81.2%**
Change						
Income (loss) before financial results and taxes	208	379	(6)	92	64	737
Depreciation and amortization	(107)	-	-	-	-	(107)
Ebitda	**101**	**379**	**(6)**	**92**	**64**	**630**
Impairment, net	(865)	-	-	(78)	-	(943)
Disposable of subsidiary	(200)	-	-	-	-	(200)
Adjusted Ebitda	**(964)**	**379**	**(6)**	**14**	**64**	**(513)**
Adjusted Ebitda margin	**(52.1 p.p.)**	**94.2 p.p.**	**(1.4 p.p.)**	**(116.7 p.p.)**	**-**	**(25.3 p.p.)**

Between 4Q22 and 4Q21, adjusted Ebitda fell R$ 513 million (22.8%) from R$ 2,248 million in 4Q21 to **R$ 1,735 million** in **4Q22**. The variation was a combination of the following **negative effects**: (i) R$ 964 million (41.5%) in the generation and sales of energy from the Company's portfolio segment; and (ii) R$ 6 million (66.7%) from the energy trading segment. These negative impacts were partially offset by the following **positive effects**: (iii) R$ 379 million (192.4%) from the transmission segment; (iv) R$ 64 million (50.0%) due to a better corporate result in the jointly controlled TAG; and (v) R$ 14 million (100.0%) in the solar panel segment, sold by the Company in the first quarter of 2022.



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

The key variations in adjusted Ebitda are concentrated in the electric energy sales and generation segment in item (i) above, the negative effects of which were: (i) R$ 1,167 million relating to the hydrological risk renegotiation (GFOM) booked to the accounts in 4Q21; (ii) R$ 41 million of materials and third party services; (iii) R$ 38 million of remuneration revenue and monetary restatment of the Jaguara and Miranda HPP's concession assets; (iv) R$ 32 million in transactions executed in the short-term market; (v) R$ 28 million in insurance costs; (vi) R$ 25 million in the form of royalties; (vii) R$ 20 million relative to personnel costs; (viii) R$ 4 million in energy pruchases; and (ix) R$ 5 million relative to other operational and administrative revenues, costs and expenses. These effects were attenuated by the growth in the following elements: (x) R$ 381 million from the combination of the variations in energy volume sold and net average selling price; and (xi) R$ 15 million with the consumption of proprietary fuels.

On the positive side, Ebitda was impacted favorably by the transmission segment as follows: (i) R$ 337 million increase in the construction result given the evolution of work in progress; (ii) R$ 24 million increase in remuneration revenue of the contractual assets; (iii) R$ 20 million from a positive adjustment in acquisition price of Novo Estado Tramission System; and (iv) R$ 4 million booked with respect to the Annual Allowed Revenue (RAP) of O&M, net of costs.

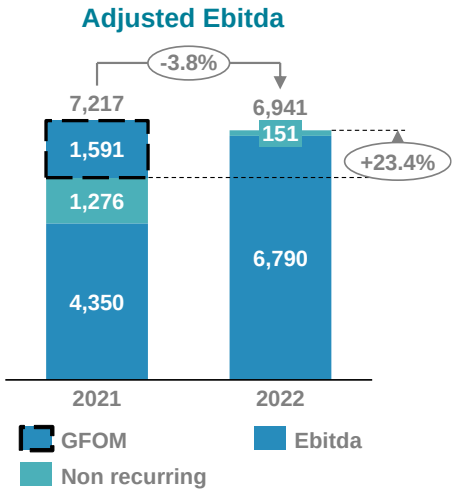
Considering non-recurring items and the hydrological risk renegotiation, Ebitda increased by R$ 630 million (58.1%) between quarters, from R$ 1,084 million in 4Q21 to R$ 1,714 million in 4Q22. In 4Q22, adjusted Ebitda **without the effects of the hydrological risk renegotiation, was R$ 1,735 million, an increase of R$ 654 million (60.5%)** when compared to the amount of R$ 1,081 million recognized in 4Q21.

Ebitda by segment – 12M22 x 12M21 (in R$ million)

	Electric Energy					
	Generation	Transmission	Trading	Solar Panels	Gas Transportation	Consolidated
12M22						
Income before financial results and taxes	4,465	572	11	26	727	5,801
Depreciation and amortization	989	-	-	-	-	989
Ebitda	**5,454**	**572**	**11**	**26**	**727**	**6,790**
Impairment, net	185	-	-	(118)	-	67
Disposable of subsidiary	(10)	-	-	94	-	84
Adjusted Ebitda	**5,629**	**572**	**11**	**2**	**727**	**6,941**
Adjusted Ebitda margin	**59.2%**	**33.6%**	**1.6%**	**28.6%**	**-**	**58.3%**
12M21						
Income (loss) before financial results and taxes	4,121	264	14	(102)	602	4,899
Depreciation and amortization	1,042	-	-	-	-	1,042
Ebitda	**5,163**	**264**	**14**	**(102)**	**602**	**5,941**
Impairment, net	998	-	-	78	-	1,076
Disposable of subsidiary	200	-	-	-	-	200
Adjusted Ebitda	**6,361**	**264**	**14**	**(24)**	**602**	**7,217**
Adjusted Ebitda margin	**74.3%**	**9.3%**	**1.3%**	**(77.4%)**	**-**	**57.5%**
Change						
Income (loss) before financial results and taxes	344	308	(3)	128	125	902
Depreciation and amortization	(53)	-	-	-	-	(53)
Ebitda	**291**	**308**	**(3)**	**128**	**125**	**849**
Impairment, net	(813)	-	-	(196)	-	(1,009)
Disposable of subsidiary	(210)	-	-	94	-	(116)
Adjusted Ebitda	**(732)**	**308**	**(3)**	**26**	**125**	**(276)**
Adjusted Ebitda margin	**(15.1 p.p.)**	**24.3 p.p.**	**0.3 p.p.**	**106.0 p.p.**	**-**	**0.8 p.p.**

Between 2022 and 2021, adjusted Ebitda fell R$ 276 million (3.8%) from R$ 7,217 million in 2021 to **R$ 6,941 million in 2022**. This decline was a combination of the following **negative effects**: (i) R$ 732 million (11.5%) in electric energy generation and sale from the Company's portfolio segment; and (ii) R$ 3 million (21.4%) from the energy trading segment. These negative impact were partially offset by the following **positive effects**: (iii) R$ 308 million (116.7%) from the energyh transmission segment; (iv) R$ 125 million (20.8%) due to a higher result from a corporate stake in the jointly controlled company, TAG; and (v) R$ 26 million (108.3%) in the solar panel segment which was sold in the first quarter of 2022.

The key variations in the adjusted Ebitda occurred in the electric energy generation and sale segment shown in item (i) the negative effects of which were: (i) R$ 1,591 million with respect to the hydrological risk renegotiation (GFOM) booked in the full year of 2021; (ii) R$ 695 million in energy purchases; (iii) R$ 71 million in remuneration revenue and monetary restatement of Jaguara and Miranda HPP concession assets; (iv) R$ 59 million relative to royalties; (v) R$ 21 million in materials and third party services; and (vi) R$ 16 million in insurance costs. These effects were attenuated by the growth in the following factors: (vii) R$ 1,187 million of the combination of variations in amount of energy sales and the average net selling price; (viii) R$ 247 million in transactions executed in the short-term market; (ix) R$ 220 million with proprietary fuels consumption; (x) R$ 66 million relative to personnel costs; and (xi) R$ 1 million relative to remaining operational and administrative revenues, costs and expenses.



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

In addition, the transmission segment had a positive impact on Ebitda, the main effects being: (i) R$ 204 million growth in the construction result in the light of the evolution of work in progress; (ii) R$ 74 million increase in remuneration revenue on contractual assets; (iii) R$ 20 million from a positive adjustment in the Novo Estado Transmission System acquisition price; and (iv) booking of Annual Allowed Revenue (RAP) of O&M, net of costs of R$ 13 million.

Considering non-recurring items and the effects of the hydrological risk renegotiating, Ebitda increased by R$ 849 million (14.3%) between the years, from R$ 5,941 million in 2021 to R$ 6,790 million in 2022. Adjusted Ebitda **without the effects of the hydrological risk renegotiation, was R$ 6,941 million in 2022, an increase of R$ 1,315 million (23.4%)** when compared to the amount of R$ 5,626 million recognized in 2021.

Consolidated Adjusted Ebitda Margin

The consolidated adjusted Ebitda margin posted a reduction of 25.3 p.p. from 81.2% in 4Q21 to 55.9% in 4Q22. On an annual comparative basis, there was a 0.8 p.p. increase from 57.5% in 2021 to 58.3% in 2022.

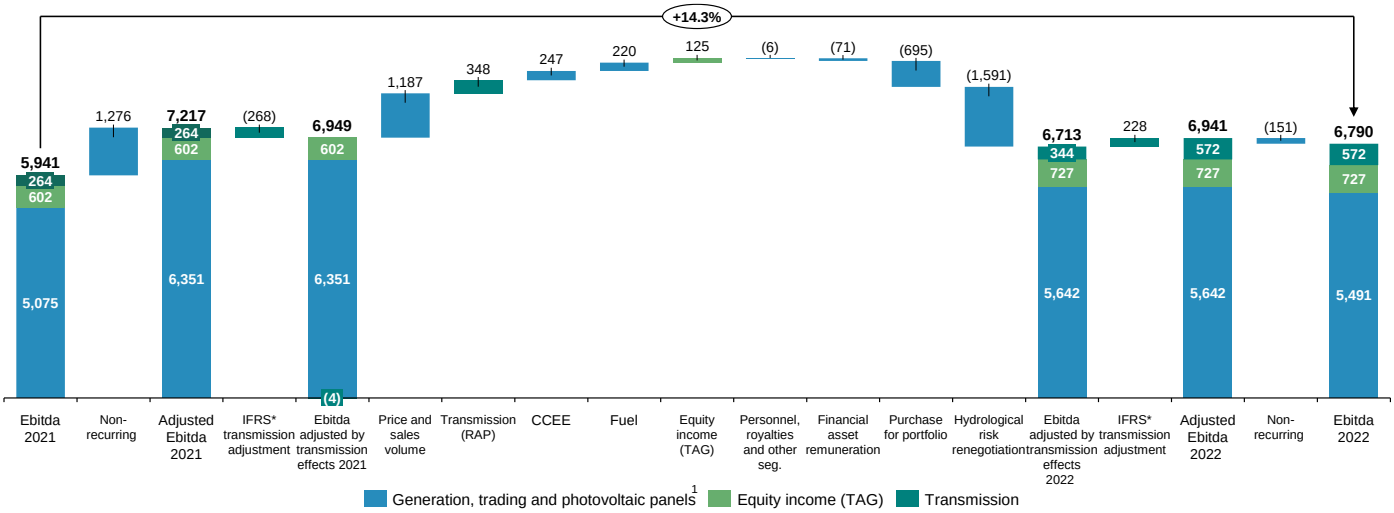
Important to point out that the consolidated adjusted Ebitda margin is partially reduced by the effects of energy trading operations and the booking of revenue and costs relative to the construction of transmission systems where margins are lower than those reported for the other operations undertaken by the Company.

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

(In millions of R$)	4Q22	4Q21	Chg. %	12M22	12M21	Chg. %
Net income	891	78	1,042.3	2,665	1,565	70.3
(+) Income tax and social contribution	168	(149)	(212.8)	621	255	143.5
(+) Net financial result	428	821	(47.9)	2,515	3,079	(18.3)
(+) Depreciation and amortization	227	334	(32.0)	989	1,042	(5.1)
Ebitda	**1,714**	**1,084**	**58.1**	**6,790**	**5,941**	**14.3**
Non-recurrent effects						
(+) Impairment, net	21	964	(97.8)	67	1,076	(93.8)
(+) Disposal of subsidiary	-	200	(100.0)	84	200	100.0
Adjusted Ebitda	**1,735**	**2,248**	**(22.8)**	**6,941**	**7,217**	**(3.8)**
Statutory transmission Ebitda (IFRS)	(182)	197	(192.4)	(572)	(264)	116.7
Regulatory transmission Ebitda (RAP)	121	2	2,950.0	344	-4	8,700.0
Ebitda adjusted by transmission effects	**1,674**	**2,447**	**(31.6)**	**6,713**	**6,949**	**(3.4)**

Ebitda Change

R$ million



** IFRS: International Financial Reporting Standards.*

[1] Considering the result from generation, trading and photovoltaic panels segments.

Financial Result

(In millions of R$)	4Q22	4Q21	Change	12M22	12M21	Change
Income from financial investments	108	97	11	518	205	313
Other financial income	23	13	10	67	76	(9)
Total financial income	**131**	**110**	**21**	**585**	**281**	**304**
Debt:						
Interest	(302)	(307)	5	(1,433)	(1,083)	(350)
Monetary restatement	(97)	(407)	310	(768)	(1,098)	330
Other financial expenses, net	(12)	(37)	25	(172)	(129)	(43)
Total financial expenses	**(411)**	**(751)**	**340**	**(2,373)**	**(2,310)**	**(63)**
Concessions payable (Use of Public Asset):						
Monetary restatement	(29)	(109)	80	(264)	(678)	414
Present value restatement	(119)	(71)	(48)	(463)	(372)	(91)
Total concession payable expenses (Use of Public Asset)	**(148)**	**(180)**	**32**	**(727)**	**(1,050)**	**323**
Financial result	**(428)**	**(821)**	**393**	**(2,515)**	**(3,079)**	**564**

Financial income: in 4Q22, financial revenue was R$ 131 million, R$ 21 million or 19.1% higher than the R$ 110 million posted for the same quarter for 2021 substantially due to the increase of R$ 11 million in revenue from financial investments.

Comparing the two calendar years, financial revenues rose by R$ 304 million (108.2%) from R$ 281 million in 2021 to R$ 585 million in 2022, mainly by virtue of increased income from financial investment of R$ 313 million. Growth was largely driven by the increase in CDI rates between quarters and the years analyzed.

Financial expenses: financial expenses in 4Q22 were R$ 411 million, R$ 340 million or 45.3% lower than the R$ 751 million reported in the same quarter 2021. The main variations were due to the reduction of R$ 315 million in debt between the quarters under analysis, of which: (i) R$ 310 million relate to monetary restatement and reflecting the decrease in inflation rates; and (ii) R$ 5 million in interest.

On an annual basis, expenses rose from R$ 2,310 million in 2021 to R$ 2,373 million in 2022, or R$ 63 million (2.7%), the result of the combination of mainly the following effects: (i) a R$ 20 million increase on debt between the two years under the spotlight, of which: (i.i) an increase of R$ 350 million in interest as a result mainly of the issue of debentures and the contracting of loans and financing over the 2021 and 2022 period; (i.ii) a reduction of R$ 330 million in monetary restatement, a reflection of inflation.

Concession expenses payable (Use of a Public Asset): concessions expenses payable were down by R$ 32 million (17.8%), reaching R$ 148 million in 4Q22 relative to the R$ 180 million in 4Q21 by virtue of the following factors: (i) a decrease of R$ 80 million in monetary restatement mainly with the deceleration of the IPCA; and (ii) R$ 48 million increase due to the restating of the present value of concessions payable.

Comparing the calendar years again, there was a reduction of R$ 323 million, or 30.8%, from R$ 1,050 million in 2021 to R$ 727 million in 2022, resulting from: (i) a reduction of R$ 414 million in monetary restatement due to the change of inflation index of the Cana Brava Hydropower Plant agreement as from October 2021 to the IPCA in place of the IGP-M, as well as due to the deceleration of the IPCA; and (ii) R$ 91 million increase in the present value of concessions payable.

Income Tax and Social Contribution

The amount calculated for Income Tax and Social Contribution in 4Q22 was negative at R$ 168 million, a variation of R$ 317 million (212.8%) when compared to the same quarter in 2021 when the result was positive at R$ 149 million. For the full year, these expenses rose by R$ 366 million (143.5%) from R$ 255 million in 2021 to R$ 621 million in 2022. Variations were largely the result of a higher before-Income Tax and -Social Contribution profit compared with 4Q21 and 2021 as a whole. If non-recurring effects are ignored, Income Tax and Social Contribution expenses increased by R$ 103 million (37.1%) and R$ 54 million (7.4%), respectively, between the quarters and the years under analysis.

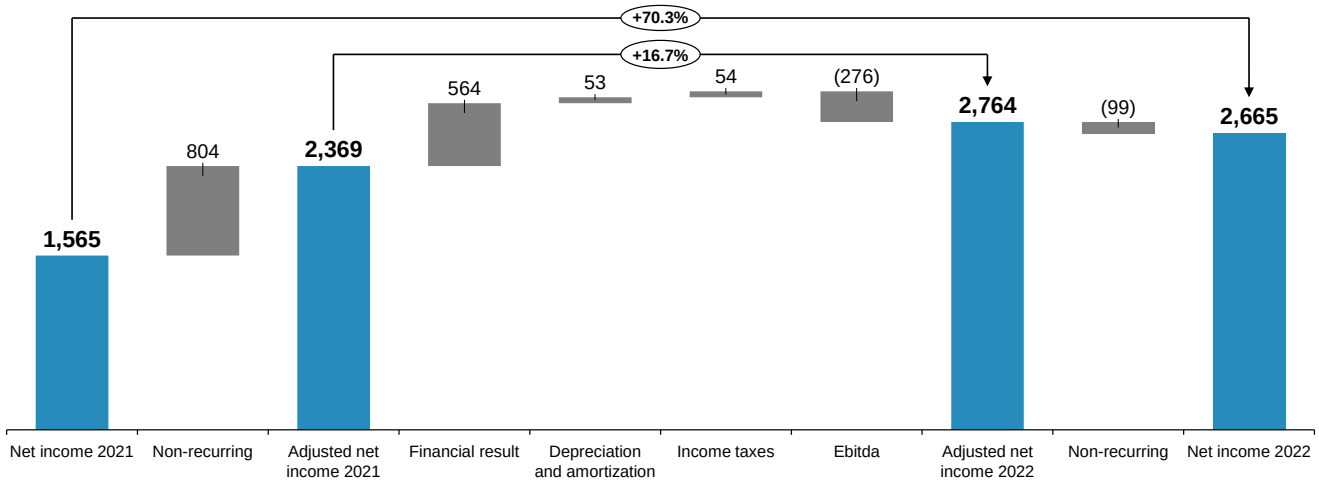
Net Income

Net income in 4Q22 was R$ 891 million, R$ 813 million or 1,042.3% greater than R$ 78 million posted for the same quarter in 2021. This growth is the result of the combination of the following elements: (i) a reduction in non-recurring effects with a net positive impact of R$ 723 million; (ii) a reduction of R$ 513 million in adjusted Ebitda; (iii) a positive effect of R$ 393 million in the net financial result; (iv) a reduction of R$ 107 million in depreciation and amortization; and (v) a reduction of R$ 103 million in income tax and social contribution considering recurring transactions. Excluding the non-recurring effects, net income increased by R$ 90 million (11.0%) between the quarters under comparison. Additionally, excluding the effect of the hydrological risk renegotiation booked in the 4Q21, net income grew by 1,908.9%.

On an annual comparative basis, **net income** rose from R$ 1,565 million in 2021 to **R$ 2,665 million in 2022, that is a growth of R$ 1,100 million or 70.3%**. This increase is a consequence of a combination of the following effects: (i) a reduction in non-recurring effects with a net positive impact of R$ 705 million; (ii) a positive impact of R$ 564 million in the net financial result; (iii) a reduction of R$ 276 million in adjusted Ebitda; (iv) a reduction of R$ 53 million in depreciation and amortization; and (v) a reduction of R$ 54 million in income tax and social contribution, taking into account recurring transactions. Excluding non-recurring effects, net income increased R$ 395 million (16.7%) between the years under analysis. Additionally, excluding the effect of the hydrological risk renegotiation booked in 2021, net income grew by 109.6%.

Net Income Change

R$ million



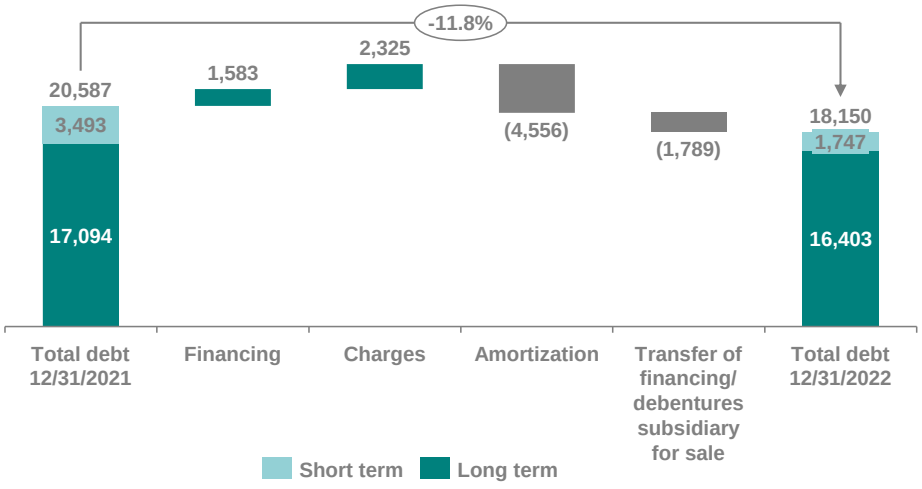
Debt

As of December 31, 2022, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R$ 18,150 million — a decrease of 11.8%** (R$ 2,437 million) compared to the position as of December 31, 2021. The **average debt maturity** at the end of 2022 was **7.6 years**.

The variation in company debt is related principally to a combination of the following factors in 2022: (i) R$ 1,789 million transfer of financing and debentures of subsidiaries reclassified to Asset Held for Sale; (ii) R$ 1,583 million of drawdowns from the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and repassing banks for the acquisition of subsidiaries and the construction of the Santo Agostinho Wind Complex and Gralha Azul and Novo Estado Transmission Systems; (iii) generation of R$ 2,325 million in charges incurred and to be paid and monetary restatement; and (iv) R$ 4,556 million in amortization of loans, financing and debentures.

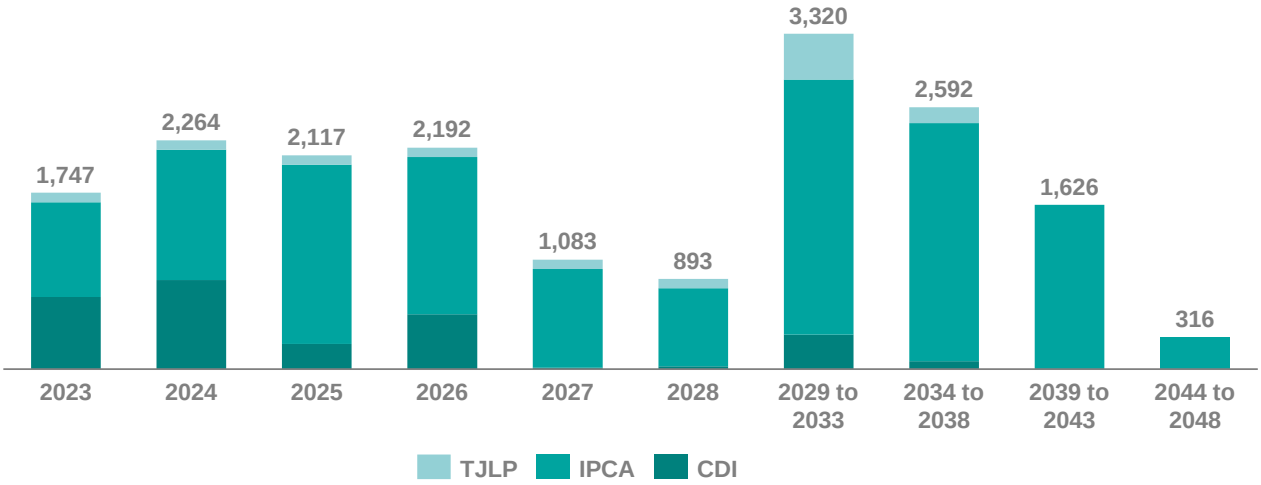
Total Debt

R$ million



Maturity Term Loans

R$ million



The average weighted nominal cost of debt at the end of 2022 **was 11.4%** — equivalent to IPCA + 5.3% — (13.1% — equivalent to IPCA + 2.8% — at the end of 2021). The decrease in relation to the same quarter in the previous year is mainly due to the deceleration of the IPCA index in the period.

On December 31, 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$ 15,685 million**, **an increase of 7.3%** compared with the end of 2021.

Debt Breakdown



Net Debt

R$ million

	12/31/2022	12/31/2021	Chg. %
Gross debt	17,941	20,645	(13.1)
Result of derivatives operations	209	-58	(461.0)
Deposits earmarked for the payment of debt	-229	-819	(72.0)
Cash and cash equivalents	-2,236	-5,156	(56.6)
Total net debt	**15,685**	**14,612**	**7.3**
Net debt x Ebitda	**2.3X**	**2.0X**	

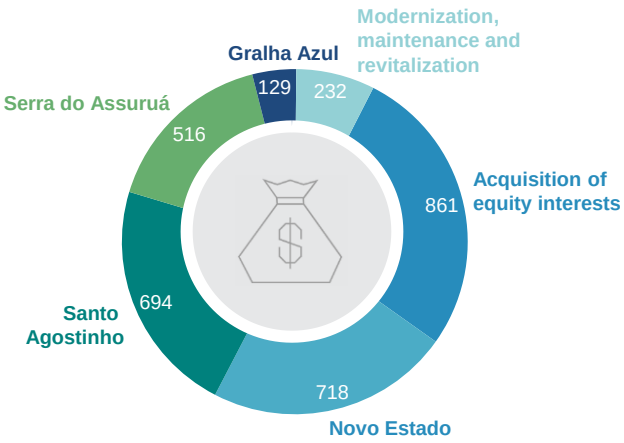

Salto Osório Hydro Power Plant

Capital Expenditures

Total investments at ENGIE Brasil Energia in 4Q22 reached R$ 916 million, of which: (i) R$ 188 million allocated to the acquisition of corporate stakes: (i.i) an R$ 165 million tranche of the Serra do Assuruá Wind Complex; and (i.ii) R$ 23 million in the Assú Sol Photovoltaic Complex; (ii) R$ 657 million in the construction of the new projects, being: (ii.i) R$ 324 million concentrated in the Novo Estado Transmission System; (ii.ii) R$ 180 million to the Serra do Assuruá Wind Complex; (ii.iii) R$ 147 million in the Santo Agostinho Wind Complex – Phase I; and (ii.iv) R$ 6 million in the Gralha Azul Transmission System; (iii) R$ 57 million dedicated to maintenance and revitalization projects in the generator complex; and (iv) R$ 14 million destinated for the modernization of Salto Osório Hydroelectric Power Plant.

In 2022, the Company invested R$ 3,150 million, of which: (i) R$ 861 million were applied in the acquisition of corporate stakes: (i.i) R$ 656 million in the Floresta and Paracatu photovoltaic plants; (i.ii) R$ 182 million in the Serra do Assuruá Wind Complex; and (i.iii) R$ 23 million in the Assú Sol Photovoltaic Complex; (ii) R$ 2,057 million in the construction of new projects, being: (ii.i) R$ 718 million dedicated to Novo Estado Transmission System; (ii.ii) R$ 694 million in the Santo Agostinho Wind Complex – Phase I; (ii.iii) R$ 516 million in the Serra do Assuruá Wind Complex; and (ii.iv) R$ 129 million in the Gralha Azul Transmission System; (iii) R$ 186 million were allocated to generator park maintenance and revitalization projects; and (iv) R$ 46 million designated to the modernization of the Salto Osório Hydroelectric Power Plant.

Capital Expenditures
R$ million



Dividends and Interest on Shareholders' Equity

ENGIE Brasil Energia's Board of Directors, at the meeting of August 2, approved the credit of **interim 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 amount was paid on December 12, 2022.

On November 8, 2022, approval was given to the credit of **complementary interim dividends based on the financial statements raised on June 30, 2022 in the amount of R$ 472.8 million (R$ 0.5794807287 per share)**, representing a **complementary payout of 45%** of distributable net income for the first half of 2022, reaching 100% payout in the period. The amount was paid together with the aforementioned.

Subsequently, at the Meeting of December 8, 2022, the distribution of **interest on shareholders' equity** for fiscal year 2022 of **R$ 200.0 million (R$ 0.2451197455 per share)** was approved. The ex-interest on shareholders' equity date was December 23, 2022, while date for payout will be decided by the Executive Board in due course.

In addition, the Meeting of February 16, 2023 approved the proposal for distribution of **complementary dividends** for fiscal year 2022 of **R$ 1,455.2 million (R$ 1.7834407362 per share)**. The proposal mentioned is to be ratified by the Annual General Meeting – on which it is incumbent to decide the conditions for credit and payout.

The total amount proposed for distribution of earnings in 2022 reached R$ 2,705.9 million (R$ 3.3162954344 per share), equivalent to 100% of the net adjusted income, a dividend yield of 8.1%, 1.9 p.p. greater than registered in 2021.

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 Governance, Quality, Environment, Climate Change, Occupational Health and Safety, Social Responsibility and Engagement of Related Parties. On December 31, 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 goals of the Sustainability Forum.

Highlights of the Quarter

- Day-care/babysitter assistance, a benefit previously granted only to the children of female employees of the Company, is now available to the children of all employees, irrespective of gender.
- November was marked by the conclusion and delivery of Adults and Young People's Education and Literacy (EJA) certificates in the municipality of Pacajá (PA), adjacent to the Novo Estado Transmission System, **benefiting, between trained students and teachers, more than 400 people,** this thanks to the investments of ENGIE Brasil Energia in partnership with the municipal Education Department. As part of the project, an Interdisciplinary Laboratory for Formation of Educators was donated to the Department, helping both teachers and students in addition to offering opportunities for digital inclusion. A library with a range of different titles is also to be opened in the region.
- The community center in the Firmamento District, located in the rural area of Lages, Rio Grande do Norte, has been remodeled, directly benefiting 53 families. In addition, a computer lab has been set up for use by the community. The laboratory is able to promote quality technological inclusion in the community, improving access to information and possibilities for interaction and knowledge. These enterprises represent an investment of R$ 200 thousand.
- For the second consecutive time, ENGIE was elected the **energy company with the best ESG reputation in the Brazilian market according to the Reputation Caliber Ranking**. The ranking has been prepared in partnership with the *Meio & Mensagem*, the main information channel for marketing and communication in Brazil.
- In December, the winning initiatives were announced for the third edition of the **Women of Our Neighborhood,** created by the Company in 2020 for combating the challenges posed by the pandemic with a focus on income creation for women. In this edition, some 33 local businesses and three innovative ideas distributed between the categories: Local Enterprises, Solidarity Kitchens and Social Innovation were selected. See more in https://mulheresdonossobairro.com.br/.
- Again in December, ENGIE Brasil Energia's **first direct report to the CDP (formerly the Carbon Disclosure Project)** was published on the Company's carbon management, the report being awarded a "B" classification – the third best score.

- In the quarter, **more than 20 thousand fish (fish fry) were released in the vicinity of the Salto Santiago (PR), Salto Osório (PR) and Machadinho (RS) hydropower plants.** The release of fish is part of the Plants Ichthyofauna Conservation and Handling Program with the aim of preserving the local biodiversity through the production and release of native species.
- ENGIE Brasil Energia **was awarded the Paraná Climate Seal for the fifth consecutive occasion in 2022.** The Company received a Category A: External Market rating, the highest classification. The objective of the Paraná Climate Seal is to recognize companies and entities which operate in a manner aligned to the preservation of natural resources.


Estreito HPP – Gotas de Esperança Project

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 4Q22 x 4Q21, associating each indicator with GRI Standards.

Sustainability Indices[1]

Item	Dimension[2]	Index	Material themes	GRI disclosure[3]	4Q22	4Q21	Change	12M22	12M21	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	9,939	2.4%	10,174	9,939	2.4%
3		Installed proprietary capacity		102-7, EU1	8,453	8,219	2.9%	8,453	8,219	2.9%
4		Number of certified plants		102-16, EU6	11	11	0	11	11	0
5		Certified operated capacity (MW)		102-16, EU6	8,115	8,102	0.2%	8,115	8,102	0.2%
6		Certified operated capacity in relation to the total		102-16, EU6	79.8%	81.5%	-1.8 p.p.	79.8%	81.5%	-1.8 p.p.
7		Operated capacity from renewable sources		102-7, EU1	9,829	9,594	2.4%	9,829	9,594	2.4%
8		Operated capacity from renewable sources in relation to the total		102-7, EU1	96.6%	96.5%	0.1 p.p.	96.6%	96.5%	0.1 p.p.
9		Energy generation (GWh)		EU2	12,696	8,678	46.3%	43,913	37,916	15.8%
10		Certified energy generation		102-16, EU6	10,841	7,166	51.3%	36,512	29,019	25.8%
11		Certified energy generation in relation to the total		102-16, EU6	85.4%	82.6%	2.8 p.p.	83.1%	76.5%	6.6 p.p.
12		Energy generation from renewable sources (GWh)		EU2	12,294	8,129	51.2%	42,778	32,652	31.0%
13		Energy generation from renewable sources in relation to the total		EU2	96.8%	93.7%	3.2 p.p.	97.4%	86.1%	11.3 p.p.
14		Global uptime ratio		EU30	94.7%	93.7%	1.0 p.p.	92.5%	90.0%	2.5 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	96,046	135,343	-29.0%	266,110	464,325	-42.7%
16		Number of visitors at the plants and environmental education		413-1	66,066	36,169	82.7%	194,653	131,595	47.9%
17		Water imput (megaliters)		303-3	1,689	96,865	-98.3%	6,008	488,499	-98.8%
18		Water consumption (megaliters)		303-5	1,295	2,018	-35.8%	4,387	7,233	-39.3%
19		Total emissions tCO_2e		D305-1, D305-2, D305-3	406,242	565,607	-28.2%	1,145,960	5,458,635	-79.0%
20		CO_2 emissions intensity (fossil fuel plants) (kg/MWh)		D305-1, D305-2, D305-3	1086.81	1160.00	-6.3%	1087.30	1100.00	-1.2%
21		CO_2 emissions intensity (Generation complex) (kg/MWh)		D305-1, D305-2, D305-3	18.77	70.00	-73.2%	27.07	140.00	-80.7%
22	People	Total employees	- Teams and community safety - Foster good social and environmental practices between suppliers and customers.	102-8	1,191	1,135	4.9%	1,191	1,135	4.9%
23		Women in the workforce		405-1	28.10%	26.00%	2.1 p.p.	28.10%	26.00%	2.1 p.p.
24		Frequency Rate (FR) operation and maintenance[4]		403-2	1.510	1.560	↓	1.320	0.568	↑
25		Severity Rate (SR) own employees[5]		403-2	0.000	0.000	-	0.000	0.000	-
26		Frequency Rate (FR) construction[4]		403-2	0.834	1.860	↓	1.010	1.649	↓
27		Managerial Safety Visits - VGS		403-2	269	254	5.9%	999	1,474	-32.2%
28		Registry of Risky and Near Accident Situation		403-2	368	1,024	-64.1%	2497	4,681	-46.7%
29	Social Responsibility[6]	Non-incentivized investments	- Generation of economic result and value sharing with society - Boost of prosperity on local communities	203-2, 413-1	1,162.5	3,028.4	-61.6%	3,499.5	7,078.0	-50.6%
30		Investments through the Infancy and Adolescence Fund (FIA)		203-2, 413-1	1,761.7	587.7	199.8%	2352.0	1,262.8	86.3%
31		Investments through the Culture Incentive Law (Rouanet)		203-2, 413-1	4,775.6	2,035.2	134.7%	9,443.8	5,052.0	86.9%
32		Investments through the Sport Incentive Law		203-2, 413-1	1,619.1	850.0	90.5%	2349.7	1,262.5	86.1%
35		Investments through the Municipal Fund for the Elderly		203-2, 413-1	2,264.0	1,179.6	91.9%	2341.0	1,239.6	88.9%

Notes:

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

2 Reference: ENGIE Sustainable Management Policy.

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

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

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

6 Amounts in thousands of reais.

Corporate Governance

The Company regularly seeks to improve its management mechanisms with the optimization of control procedures, compliance and transparency, with defined roles and responsibilities and processes evaluated and audited annually through the intermediary of both internal and independent structures. 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.

The system of internal controls uses best market practices and is based on the self-assessment technique in which all areas of the Company have professionals trained to evaluate annually key processes and controls in their own areas of activity. Currently, **the Internal Controls Program consists of 12 processes and 41 subprocesses with its efficiency regularly tested by an independent audit and certified by the Management**. Deviations detected in any of the established controls immediately triggers action plans, managed by the areas of the organization involved and by the internal controls team. In place in the Company since 2006, the Program was certified in 2022 for the 17th consecutive time without recording controls with any major fault resulting in significant losses to the Company.

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 four 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 Committee 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. The Company is also certified by ISO 37001, which evaluates the requirements and provide 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.



Florianópolis Administrative Headquarters

Capital Markets

ENGIE Brasil Energia is part of more than ten indexes in the Brazilian market. Since its listing on B3's Novo Mercado 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 are traded 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

Overall, 2022 was characterized by the declining virulence of the Covid-19 pandemic, bringing some relief and recovery to the market as a whole. On the other hand, the world watched as the conflict between Russia and Ukraine broke out, undermining the solidity of the world economy. This in turn affected the offer and prices of commodities and forcing central banks around the world to raise interest rates in an attempt to dampen an inflationary spiral. Together with the imminence of a global recession, in Brazil there were the additional vectors of electoral risks, the creation of social benefits and fiscal uncertainties. To conclude the year, the news on the appointment of the new federal administration's economic team and the proposal to flexibilise the public spending cap over the next four years contributed to a veritable roller coaster ride in the performance of the Ibovespa (the leading Brazilian stock exchange index) in 2022.

ENGIE Brasil Energia's shares appreciated by 0.5% in the fourth quarter of 2022. The Electric Energy Stock Index (IEEX) grew by 0.2% and the Ibovespa accumulated a negative result of 0.3% in the period, closing at around 109 thousand points. In the year 2022, the Company's shares increased by 6.1%, while the IEEX and Ibovespa appreciated by 3.1% and 4.7%, respectively.

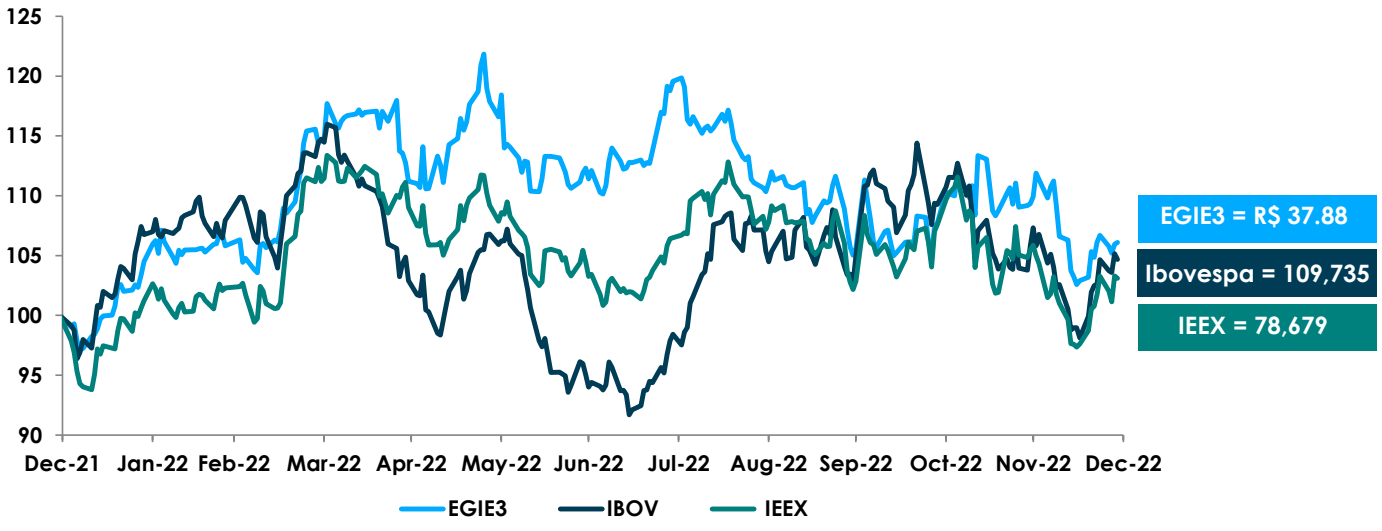
EGIE3 recorded an average daily trading volume of R$ 73.2 million in the 4Q22, 38.6% higher than in 4Q21 when the volume was R$ 52.8 million. For the fiscal year 2022, average daily volumes trades reached R$ 66.8 million, an increase of 10.9% compared to the year 2021, when trading turnover was R$ 60.2 million.

On the last trading day in December 2022, the closing price of the Company's shares was R$ 37.88/share**, translating into a market capitalization of R$ 30.9 billion.**

The average daily traded financial volume of EGIE3 was R$ 73.2 million in 4Q22, 38.6% more than reported for 4Q21, prices closing the quarter at R$ 37.88/share.

EGIE3 vs. Ibovespa vs. IEEX

(Base 100 – 12/31/2021)



ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — ASSETS

(In thousands of R$)	12/31/2022	12/31/2021
Current Assets	**7,378,528**	**8,517,934**
Cash and cash equivalents	2,235,887	5,156,406
Accounts receivables from clients	1,143,117	1,114,105
Credit of income tax and social contribution	181,438	248,324
Inventory	59,313	151,146
Derivative financial instruments - hedge	-	42,577
Derivative financial instruments - trading	209,928	206,647
Restricted deposits	34,527	638,606
Risk premium to appropriate - Hydrological risk renegotiation	15,089	15,089
Concession financial assets	363,802	333,638
Contractual assets	558,179	387,529
Other current assets	244,470	219,290
Non current asset held for sale	2,332,778	4,577
Non Current Assets	**30,808,224**	**29,597,791**
Long Term Assets	**9,469,898**	**8,668,982**
Derivative financial instruments - hedge	31,981	184,155
Derivative financial instruments - trading	45,638	100,523
Restricted deposits	235,970	265,432
Deposits in court	71,435	79,198
Risk premium to appropriate - Hydrological risk renegotiation	70,418	85,507
Concession financial assets	2,856,475	2,729,112
Contractual assets	5,895,776	4,936,101
Other non current assets	262,205	288,954
Investments	**3,006,423**	**2,366,708**
Property, Plant and Equipment	**14,025,476**	**14,378,787**
Intangible	**4,134,944**	**4,038,156**
Right of use of leases	**171,483**	**145,158**
Total	**38,186,752**	**38,115,725**

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — LIABILITIES

(In thousands of R$)	12/31/2022	12/31/2021
Current Liabilities	**5,890,219**	**5,775,159**
Suppliers	511,408	649,962
Dividends and interest on shareholder´s equity	181,104	56,558
Loans and financing	979,862	2,848,070
Debentures	565,958	542,864
Redeemable preferred shares	107,148	-
Lease liabilities	23,990	19,568
Concessions payable (Use of Public Asset)	406,871	274,071
Tax and social contribution obligations payable	143,288	82,443
Other fiscal and regulatory obligations	120,970	106,555
Labor obligations	153,809	171,232
Derivative financial instruments - trading	189,932	190,348
Provision	4,144	22,060
Obligations related to retirement benefits	54,015	42,064
Liabilities related to non-current assets held for sale	2,005,671	-
Other current liabilities	442,049	769,364
Non Current Liabilities	**23,856,361**	**24,407,969**
Loans and financing	10,930,652	10,749,031
Debentures	4,880,587	5,994,752
Redeemable preferred shares	476,918	510,160
Lease liabilities	131,708	106,816
Concessions payable (Use of Public Asset)	4,849,081	4,544,720
Derivative financial instruments - trading	31,527	80,414
Provision	425,659	370,767
Obligations related to retirement benefits	218,959	421,947
Deferred income taxes and social contribution	1,505,352	1,504,825
Other non current liabilities	405,918	124,537
Shareholders' Equity	**8,440,172**	**7,932,597**
Share capital	4,902,648	4,902,648
Capital reserve	(156,743)	-
Net income reserves	2,381,683	3,561,197
Additional dividends	1,455,160	-
Adjustment on fixed asset	(146,226)	(534,837)
Non controlling interests	3,650	3,589
Total	**38,186,752**	**38,115,725**

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED INCOME STATEMENT

(In thousands of R$)	4Q22	4Q21	Chg. %	12M22	12M21	Chg. %
Net Operational Revenue	**3,101,414**	**2,768,822**	**12.0**	**11,906,605**	**12,540,673**	**-5.1**
Operational Costs	**(1,694,780)**	**(882,011)**	**92.1**	**(6,317,412)**	**(6,629,461)**	**-4.7**
Electric power purchases	(550,042)	(649,621)	-15.3	(2,368,882)	(2,099,447)	12.8
Transactions in the short term energy market	(20,467)	(101,002)	-79.7	(166,753)	(628,632)	-73.5
Charges for the use of and connection to the electricity grid	(164,715)	(153,196)	7.5	(625,137)	(606,253)	3.1
Fuel expenses	(35,025)	(49,571)	-29.3	(115,457)	(334,578)	-65.5
Financial compensation for use of hydro resources (royalties)	(48,825)	(24,387)	100.2	(154,069)	(94,568)	62.9
Personnel	(94,132)	(73,682)	27.8	(235,594)	(306,126)	-23.0
Materials and third-party services	(140,734)	(101,728)	38.3	(434,127)	(407,703)	6.5
Depreciation and amortization	(217,934)	(325,418)	-33.0	(953,346)	(1,012,205)	-5.8
Insurance	(35,095)	(6,255)	461.1	(90,841)	(74,097)	22.6
Reversals of operating provisions, net	(25,040)	(2,262)	1,007.0	9,012	1,432	529.3
Cost of implementing transmission infrastructure	(344,390)	(526,756)	-34.6	(1,120,351)	(2,563,993)	-56.3
Hydrological risk renegotiation	-	1,167,153	-100.0	-	1,590,825	-100.0
Others	(18,381)	(35,286)	-47.9	(61,867)	(94,116)	-34.3
Gross Income	**1,406,634**	**1,886,811**	**-25.4**	**5,589,193**	**5,911,212**	**-5.4**
Operating Income (Expenses)	**(112,576)**	**(1,265,355)**	**-91.1**	**(515,745)**	**(1,615,073)**	**-68.1**
Selling, general and administrative expenses	(113,141)	(92,103)	22.8	(366,184)	(329,656)	11.1
Impairment, net	(20,856)	(964,046)	-97.8	(66,078)	(1,076,158)	-93.9
Disposal of subsidiary	-	(200,143)	-100.0	(84,518)	(200,143)	-57.8
Other operating revenues (expenses), net	21,421	(9,063)	-336.4	1,035	(9,116)	-111.4
Result of corporate participations	**192,997**	**128,462**	**50.2**	**727,136**	**601,985**	**20.8**
Equity income	192,997	128,462	50.2	727,136	601,985	20.8
Income Before Financial Result and Taxes	**1,487,055**	**749,918**	**98.3**	**5,800,584**	**4,898,124**	**18.4**
Net Financial Result	**(427,753)**	**(820,582)**	**-47.9**	**(2,515,290)**	**(3,078,690)**	**-18.3**
Financial income	131,469	109,775	19.8	585,191	280,849	108.4
Financial expenses	(411,679)	(750,268)	-45.1	(2,373,763)	(2,309,634)	2.8
Concession payable expenses (Use of Public Asset)	(147,543)	(180,089)	-18.1	(726,718)	(1,049,905)	-30.8
Income Before Taxes	**1,059,302**	**(70,664)**	**-1,599.1**	**3,285,294**	**1,819,434**	**80.6**
Income tax	(117,061)	123,558	-194.7	(425,992)	(156,510)	172.2
Social contribution	(51,614)	24,886	-307.4	(194,734)	(97,954)	98.8
Net Income for the Period	**890,627**	**77,780**	**1,045.1**	**2,664,568**	**1,564,970**	**70.3**
Income allocated to:						
ENGIE Brasil Energia's shareholders	890,228	77,436	1,049.6	2,663,079	1,563,725	70.3
Non-controlling shareholder of Ibitiúva Bioenergética S.A.	399	344	16.0	1,489	1,245	19.6
Number of Ordinary Shares	**815,927,740**	**815,927,740**		**815,927,740**	**815,927,740**	
Net Income per Share	**1.0911**	**0.0949**	**1,049.6**	**3.2639**	**1.9165**	**70.3**

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R$)	12M22	12M21
Cash Flow from Operating Activities		
Income before taxes on income	3,285,294	1,819,434
Reconciliation of net income with operating cash flow:		
Equity loss	(727,136)	(601,985)
Depreciation and amortization	989,800	1,042,417
Impairment	66,078	1,076,158
Renegotiation of hydrological risk	-	(1,590,825)
Interests and monetary variation	2,219,473	2,222,185
Concessions payable expenses	726,718	1,049,905
Subsidiary sale	84,518	200,143
Adjustments to market value of securities	-	(30,931)
Remuneration of financial concession asset	(485,490)	(556,480)
Contract asset remuneration	(755,119)	(681,063)
Unrealized losses (gains) on trading operations, net	2,301	(19,773)
Transmission infrastructure construction revenue	(914,384)	(2,154,548)
Losses due to construction inefficiency	217,249	469,489
Result in the disposal of investments	-	-
Others	15,924	1,232
Adjusted Net Income	**4,725,226**	**2,245,358**
(Increase) reduction in assets		
Accounts receivables from clients	(47,241)	452,845
Tax credits recoverable	26,340	(137,314)
Deposits in court and restricted deposits	60,473	(14,001)
Financial concession asset	327,963	298,526
Contract assets	323,022	10,131
Other assets	(16,205)	43,523
(Reduction) increase in liabilities		
Suppliers	(127,614)	11,765
Other fiscal and regulatory obligations	17,714	9,532
Labor obligations	(9,342)	60,322
Obligations related to retirement benefits	(41,531)	(36,211)
Other liabilities	(347,409)	231,663
Cash Generated from Operating Activities	**4,891,396**	**3,176,139**
Payment of interests on debt, net of hedge	(1,065,683)	(808,247)
Payment of income tax and social contribution	(488,220)	(397,075)
Cash from Operating Activities	**3,337,493**	**1,970,817**
Investments Activities	**(1,784,437)**	**(582,485)**
Dividends received from joint ventures	503,750	715,000
Acquisitions of subsidiaries	(659,959)	-
Cash and cash equivalents from acquired subsidiaries	199,870	-
Used in fixed assets and intangibles	(1,528,874)	(1,229,753)
	25,319	-
Sales of marketable securities	-	32,439
Payment of liabilities linked to acquisition of assets	(49,912)	(11,361)
Receipt for sale of subsidiary, net of selling costs	74,640	192,914
Cash and cash equivalents from divested subsidiaries	(61,839)	(38,318)
Payments of concessions payable	(289,557)	(243,432)
Others	2,125	26
Financing Activities	**(4,473,575)**	**(770,872)**
Debt instruments contracted	788,790	3,324,359
Debt instruments issued	-	762,462
Payment of debt instruments, net of hedge	(3,489,879)	(1,606,710)
Payments of dividends and interest on shareholders' equity	(2,286,031)	(2,792,602)
Debt servicing deposits	513,545	(457,050)
Others	-	(1,331)
Increase in Cash and Cash Equivalents	**(2,920,519)**	**617,460**
Reconciliation of Cash and Cash Equivalents		
Opening balance	5,156,406	4,538,946
Closing balance	2,235,887	5,156,406
Increase in Cash and Cash Equivalents	**(2,920,519)**	**617,460**
Transactions that do Not Affect Cash and Cash Equivalents		
Dividends intended by subsidiaries and joint venture	503,750	682,500
Interin dividends, interest on equity and additional dividends credited	2,440,593	1,459,112
Unclaimed dividends and interest on equity	11,684	10,177
ICMS on energy sales	106,097	106,097
Liabilities linked to acquisition of assets	101,983	44,008
Measurement of obligations with retirement benefits	(196,039)	20,614
Credit of income tax and social contribution	(47,459)	3,616
Supplier's of fixed assets and intangibles	(7,298)	(160,115)
Net assets of subsidiary transferred to ANCMV	260,691	-
Net assets of subsidiaries acquired	499,414	-
Constitution of capital reserve	156,743	-
Provisions for expropriations without cash effect in construction of transmission	1,093	6,220

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

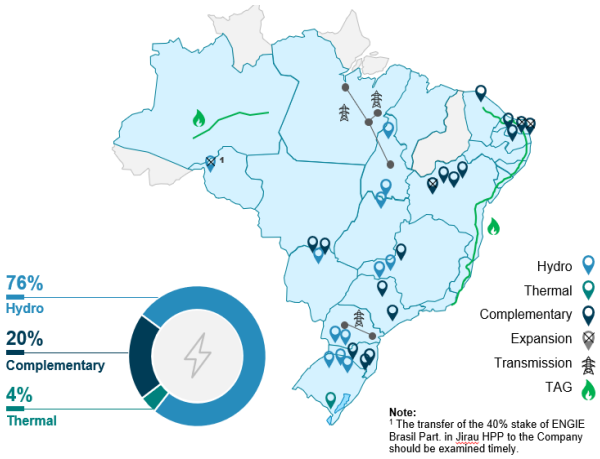
FACT SHEET 2022

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 energy generators in the private sector, implements and operates projects from renewable sources such as hydroelectric, wind farms, photovoltaic and biomass plants as well as small hydroelectric 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 market cap, as of December 31, 2022, was R$ 30.9 billion, and the own installed capacity totaled **8,453 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. In the transmission segment, the Gralha Azul and Novo Estado Transmission Systems registered 94% and 49% of the contracted RAP in the period, respectively.

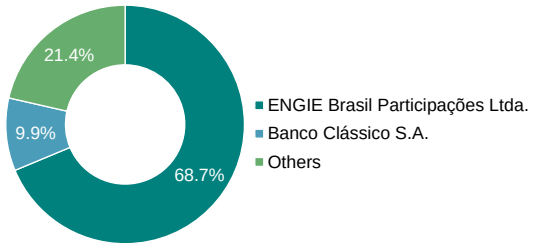
Balanced portfolio of business in energy infrastructure



Own installed capacity of 8,453 MW (4,556 aMW), 4,500 Km of operating gas pipelines, ~1,800 Km of transmission lines under implementation and 909 Km under operation.

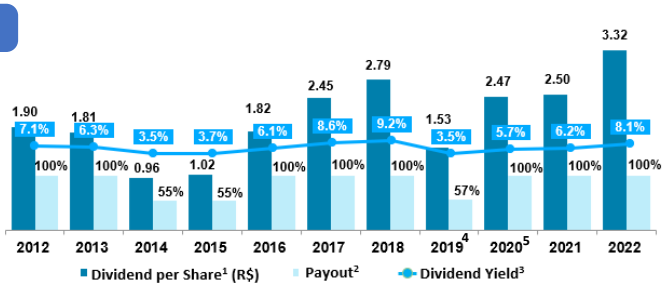
Ownership Structure

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 **100 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).

EGIE B3 LISTED NM | IBOVESPA B3 | IEE B3 | ITAG B3

ATTACHMENT 5

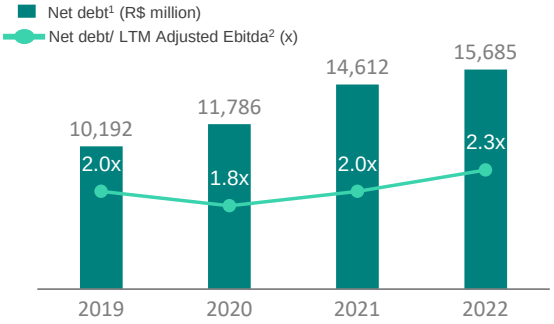
ENGIE BRASIL ENERGIA S.A.

FACT SHEET 2022

Consolidated (in millions of R$)	4Q22	4Q21	Chang.	12M22	12M21	Chang.
Net Operating Revenue (NOR)	3,102	2,769	**12.0%**	11,907	12,541	**-5.1%**
Results from Operations (EBIT)	1,487	750	**98.3%**	5,801	4,898	**18.4%**
Ebitda [1]	1,714	1,084	**58.1%**	6,790	5,941	**14.3%**
Adjusted Ebitda [2]	1,735	2,248	**-22.8%**	6,941	7,217	**-3.8%**
Adjusted Ebitda of transmission effects [3]	1,674	2,447	**-31.6%**	6,713	6,949	**-3.4%**
Ebitda / NOR - (%) [1]	55.3	39.1	**16.2 p.p.**	57.0	47.4	**9.6 p.p.**
Adjusted Ebitda / NOR - (%) [2]	55.9	81.2	**-25.3 p.p.**	58.3	57.5	**0.8 p.p.**
Net Income	891	78	**1042.3%**	2,665	1,565	**70.3%**
Adjusted Net Income	904	815	**10.9%**	2,764	2,369	**16.7%**
Adjusted Return On Equity (ROE) [4]	32.8	29.9	**2.9 p.p.**	32.8	29.9	**2.9 p.p.**
Adjusted Return On Invested Capital (ROIC) [5]	20.7	22.4	**-1.8 p.p.**	20.8	20.2	**0.6 p.p.**
Net Debt [6]	15,685	14,612	**7.3%**	15,685	14,612	**7.3%**
Power Production (avg MW) [7]	5,750	3,789	**51.7%**	5,013	3,906	**28.3%**
Energy Sold (avg MW) [8]	4,398	4,234	**3.9%**	4,330	4,151	**4.3%**
Average Net Sales Price (R$/MWh) [9]	223.05	190.84	**16.9%**	222.85	199.79	**11.5%**
Number of Employees - Total	1,253	1,237	**1.3%**	1,253	1,237	**1.3%**
EBE employees	1,191	1,135	**4.9%**	1,191	1,135	**4.9%**
Employees on Under Construction Plants	62	102	**-39.2%**	62	102	**-39.2%**

[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.

Indebtedness (R$ million)

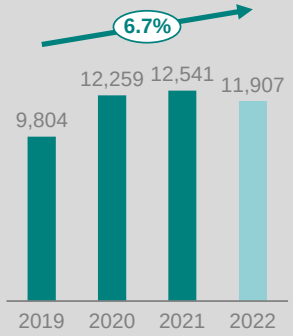


Notes:
[1] Debt net of hedge operations.
[2] Adjusted Ebitda in the past 12 months.

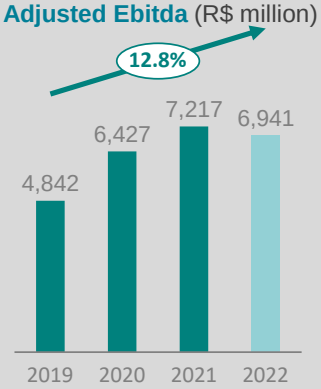
Ratings

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.

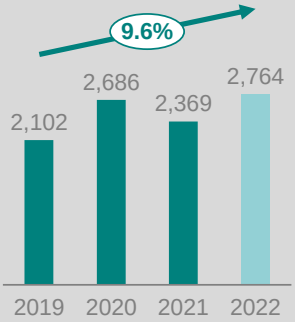
Net revenue (R$ million)



Adjusted Ebitda (R$ million)



Adjusted net income
(R$ million)



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