ENGIE BRASIL ENERGIA

Institutional Presentation 4Q22 and 2022

March 2023

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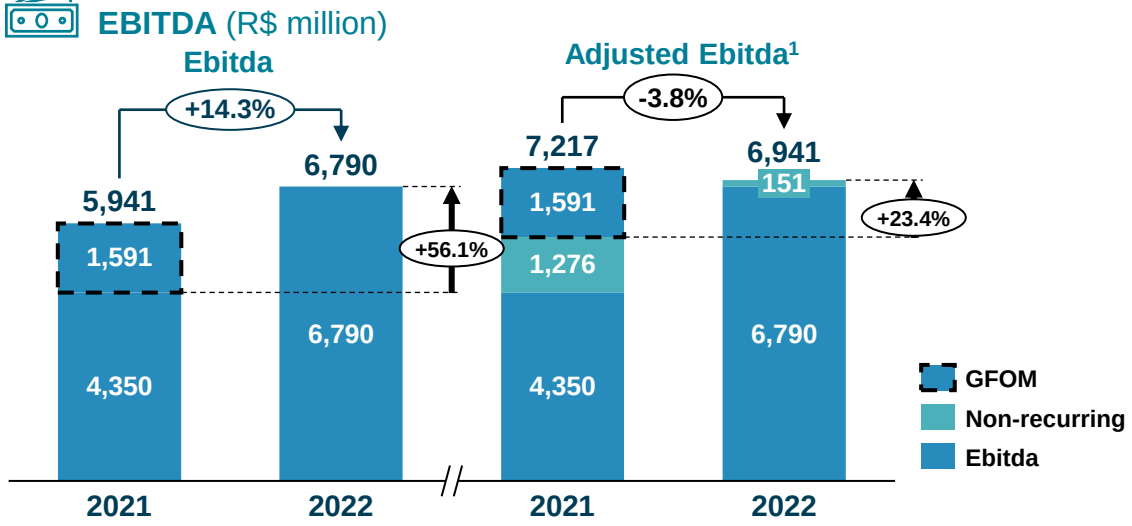
Trairi Wind Complex

01

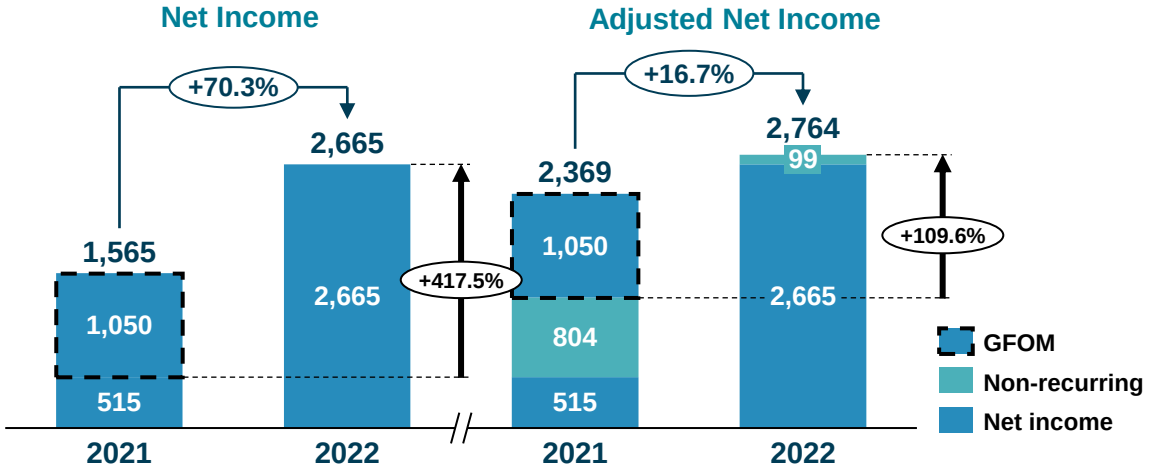
Highlights and ESG KPIs

Highlights

EBITDA (R$ million)



NET INCOME (R$ million)



Note:
[1]Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + non-recurring.

Result drivers vs. 2021

2021 Non-recurring events

R$ 1,276 million — Impairments and result from the sale of asset

R$ 1,591 million — Hydrological risk negotiation (GFOM) in 2021

2022 Results – Adjusted ex-GFOM

- Increase in adjusted Ebitda ex-GFOM: +23.4%
- Increase in adjusted Net Income ex-GFOM: +109.6%

R$ 1,187 million — Increase of 11.5% in price and 4.3% in sales volume

R$ 220 million — CCEE Net Result

R$ 348 million — Transmission segment RAP (cash effect)

R$ 220 million — Lower fuel consumption

Energy purchase for portfolio

R$ 695 million — Primarily due to the energy purchase contract with Jorge Lacerda Thermal Power Plant

Net financial result

R$ 564 million

Financial income: > R$ 304 million
Financial expenses: > R$ 63 million
Concession payable expenses: < R$ 323 million

Highlights

Investment of around R$ 3.3 billion was approved for **developing the Assú Sol Photovoltaic Complex**, with an installed capacity of approximately 752 MW, to be implemented in the municipality of Assú (RN).

Signature of a **financing agreement with BNDES in the amount of R$ 1.5 billion, 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, first digital platform for the commercialization of energy** in the Free Market in Brazil, completed two years of operations in November. Pioneering initiative to serve small and medium-sized companies, registered until 2022 over 320 operations – equivalent to the negotiation of 90 GWh.


Umburanas Wind Complex

Highlights



Approved the proposal for the distribution of **complementary dividends** amounting to R$ 1,455.2 million (R$ 1.7834/share), to be ratified by the Annual General Meeting.

Total earnings for 2002 reached R$ 2,705.9 million (R$ 3.3163/share), **equivalent to 100% payout and dividend yield of 8.1%.**

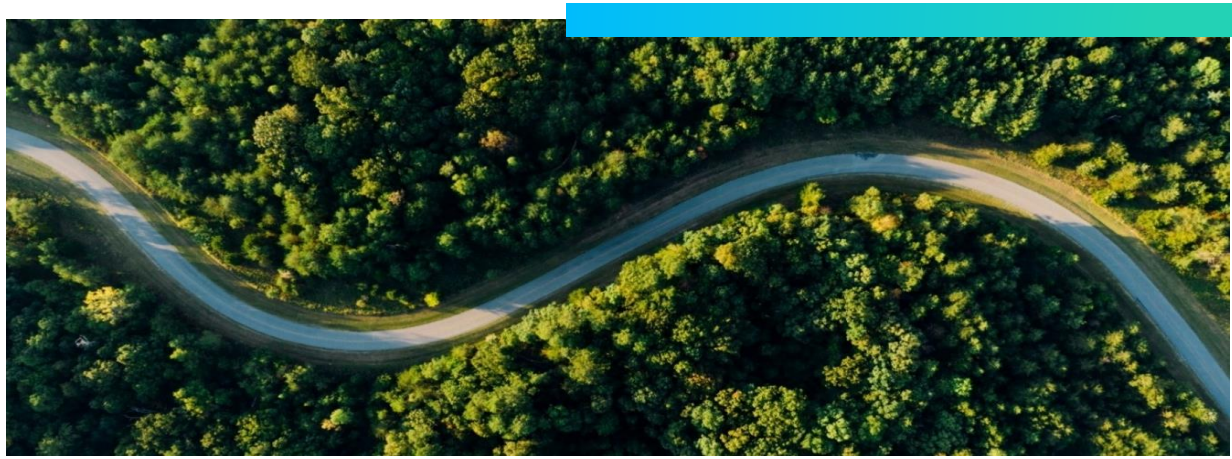
The distribution of **Interest on Shareholders' Equity** was approved in December 2022 in the amount of R$ 200 million (R$ 0.2451/share) and the payment date will be decided latter on by the Management Board.

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.

For the 18th consecutive year, the Company continues to be part of the **Corporate Sustainability Index (ISE)**, being the company in the electricity sector with the highest participation in the index. And, for the third year, the Company's shares were also selected to compose B3's **Carbon Efficient Index (ICO2)** portfolio.

Highlights

Aneel granted the request for a liability waiver, made by CESTE consortium, **extending the concession period of Estreito Hydroelectric Power Plant in 852 days.**



ESG Highlights

ENGIE Purpose

To take action to accelerate the transition towards a **carbon neutral society**, through **reduced consumption** of energy, and solutions which are **more environmentally friendly.**

PLANET | **PERFORMANCE** | **PEOPLE**

- Presence in **6** Brazilian biomes
- **+ 1,600 km²** of reservoirs area
- **+ 6,800 km** inspected and preserved
- **27** supported Conservation Units
- **95.9%** in renewable capacity (**forecast: 100% in 2023**)
- **+ 6.2 million** seedlings planted/donated
- **+ 2,000** headwater springs restored
- **13** projects registered with CDM
  - CERs in 2022: 216 thousand tCO_2
  - RECs in 2022: 2 thousand GWh

3 principal focuses:

- Access to culture and sport
- Protection of infancy and youth
- Creation of income and social inclusion

- Coverage: in **+100** municipalities
- **7** culture and sustainability centers (2 under construction)
- **+ R$ 290 million** invested since 2008
- **+ 3 million** people impacted

Highlights 2022

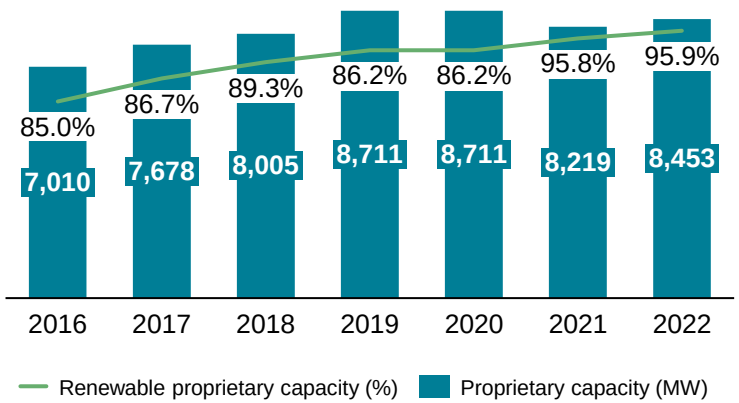
- Women of Our Neighborhood
- Partners for Wellbeing
- Education Call Notice

Non-financial objectives
ENGIE Group

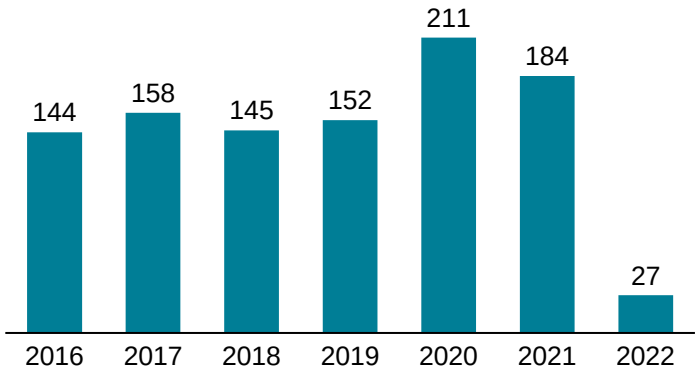
2020 Aspect	2021 Results	2030 Objective
Greenhouse Gas Emissions (GHC)	67 $MtCO_2e$	To reduce by at least 43 MtCO2e the total greenhouse gas emissions from the generation of the Group's electric energy — in 2019, this total was 80 MtCO2e (goal aligned to the Science Based Target – SBTi initiative).
Gender equality	25%	Expand the participation of women in the Group's Management to 50% — in 2019 this percentage was 24% of all leadership positions.
Renewable energy	34%	Increase to 58% the participation of renewable sources in the energy production capacity mix worldwide — against 28% reported in 2019.
Supply chain	40%	By 2030, reach 100% of the responsible purchasing index (excluding energy purchases); and by 2030, reach 100% of preferred suppliers certified by Science Based Targets (SBTi) commitments.
Water	-12%	Reduction of water consumption in industrial activities by 35% in 2030 — from 93Mm3 in 2019 to 60Mm3 in 2030.

ESG KPIs

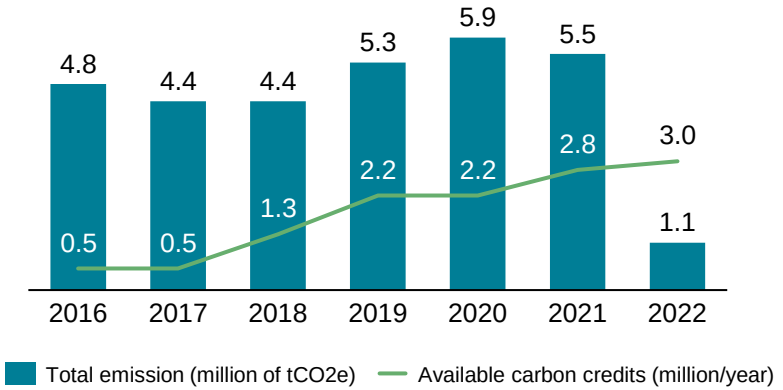
INSTALLED CAPACITY AND % OF RENEWABLES



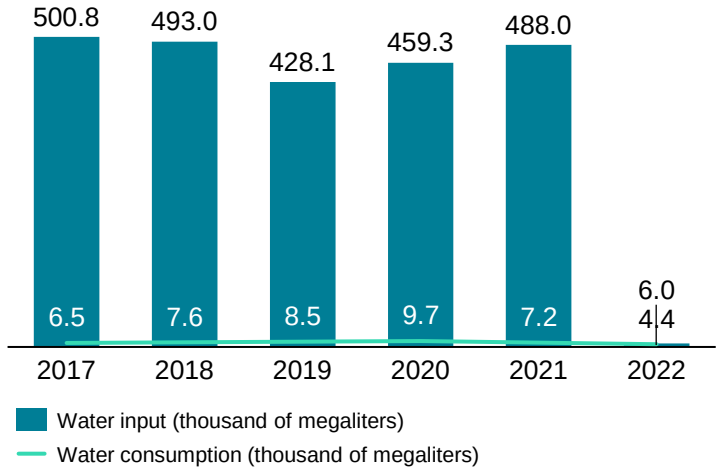
EMISSION INTENSITY[1] ($KgCO_{2e}$/MWh)



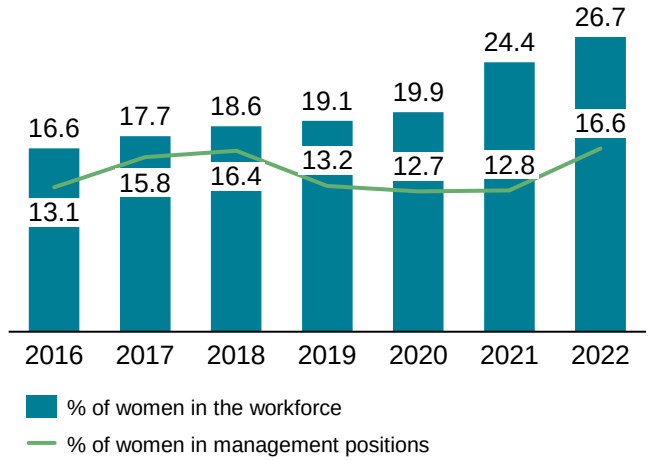
CO_2e EMISSIONS AND AVAILABLE CARBON CREDITS



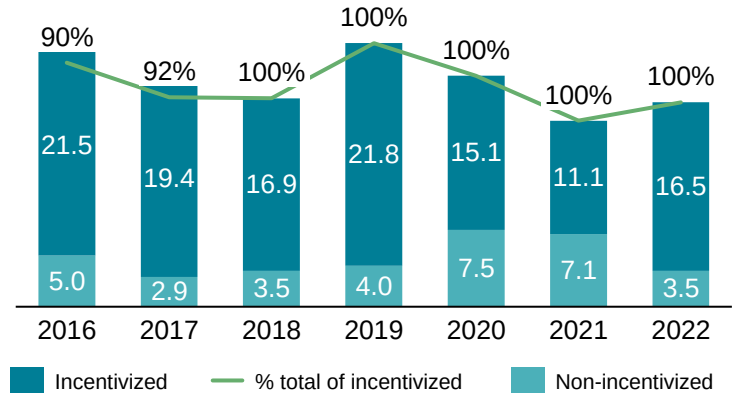
WATER INPUT AND CONSUMPTION[1]



% WOMEN IN THE WORKFORCE



SOCIAL RESPONSIBILITY INVESTMENTS (R$ MILLION) AND % OF THE INCENTIVIZED RESOURCE LIMIT



Note:
[1] The Pampa Sul Thermoelectric Power Plant was under maintenance for 5 months in 2022, with no water input during the period. The sale of CTJL from the generating complex at the end of 2021 also contributed to the reduction.

Climate Change



Since 2012, ENGIE Brasil Energia has been investing in **reducing its greenhouse gases (GHG)** and adapting practices and processes to the **energy transition** scenario.

- Carbon dioxide emissions are among the biggest drivers of **climate change**.
- **Transition to a low carbon economy** is considered the main business challenge of this decade.
- Aligning businesses with the path of limiting global warming demands an objective view of **risks and opportunities**.

2006

Registration of the first CDM/UNFCCC **Carbon Credit Project** (Lages Project)

2010

First **Inventory of Greenhouse Gases**

2012

First decarbonization **targets** of ENGIE Group

2014

Decommissioning of Alegrete Thermoelectric Plant (RS)

2015

Coal exit **strategy**

2016

Decommissioning of the Charqueada Thermoelectric Power Plant (RS)

3D Strategy (Decarbonization, Digitization and Decentralization)

2017

Entry into the energy transmission segment: Gralha Azul concession

Climate Change

Working to accelerate the energy transition to a low-carbon system for more than a decade, in 2022 ENGIE Brasil Energia began designing its **Climate Journey**, whose main objectives are:

- incorporate the **management of climate risks and opportunities** into the business;
- develop **decarbonization strategies** in line with the ENGIE Group's NetZero goal.

Main strategic drivers Climate Journey

- Decarbonization of assets portfolio
- Expansion in renewable energy
- Constant search for carbon footprint reduction
- Value chain engagement (Scope 3 - customers and suppliers)
- Actions for Environmental Conservation and Biodiversity
- Compensation of residual emissions

Repositioning

- **It doesn't happen overnight**
- **Requires investment and planning**
- **Needs stakeholders' trust**
- **Ensures responsible and fair transition**
- **It´s a path of no return**

95,9% **of energy installed capacity comes from renewable sources**

4Q22

2019

Sale of the Willian Arjona Thermoelectric Plant (MS)

Aquisition of TAG

Acquisition of the concession for the Novo Estado transmission line

2020

EBE registers the **10th carbon credits project** in the Clean Development Mechanism (CDM)

2021

More than 1.2 GW of installed **wind power capacity**

Sale of the Jorge Lacerda Thermoelectric Plant (SC)

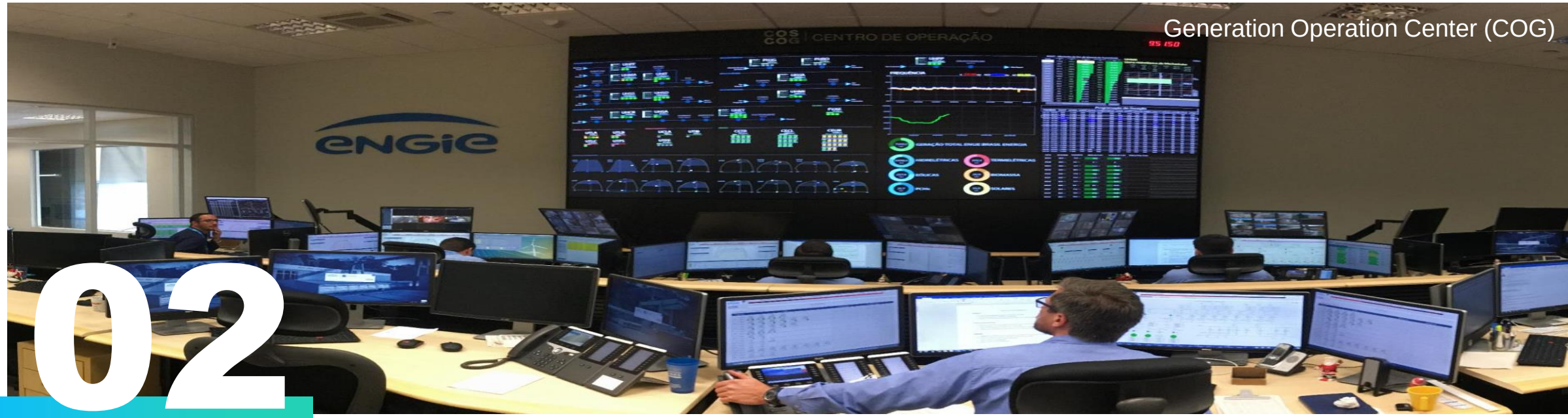
2022

Signing contract for the sale of the **last coal-fired thermoelectric plant** in Brazil: Pampa Sul (RS)

Start of development of the **Climate Journey**

First **report directly to CDP – score B**

The Campo Largo Wind Complex (Phase II) Carbon Credit Project contributes to the **annual reduction of approximately 790 thousand tons of CO_2.**

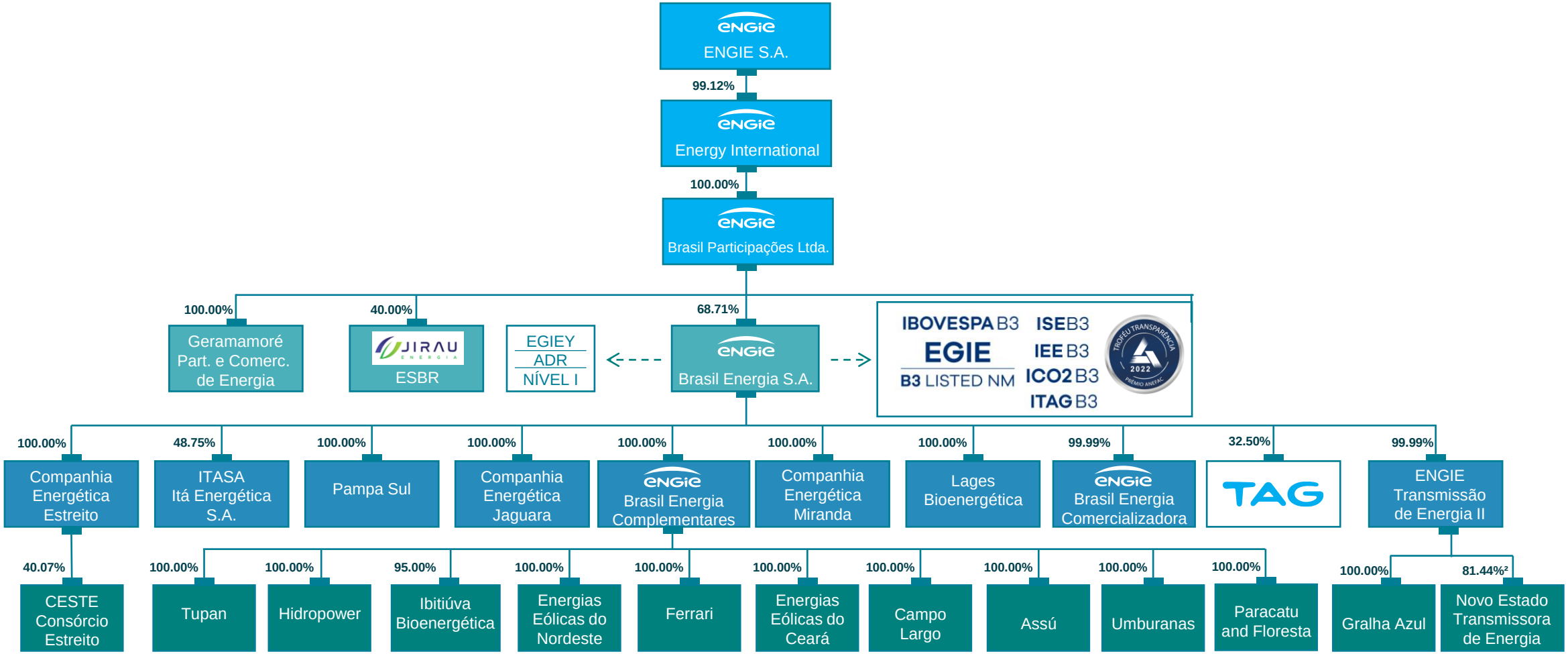


Generation Operation Center (COG)

02

Shareholding Structure and Business Segments

Shareholding Structure[1]



Notes:
[1] Simplified chart for illustrative purpose only.
[2] Considering the indirect stake of ENGIE Brasil Energia, through Novo Estado Participações S.A.

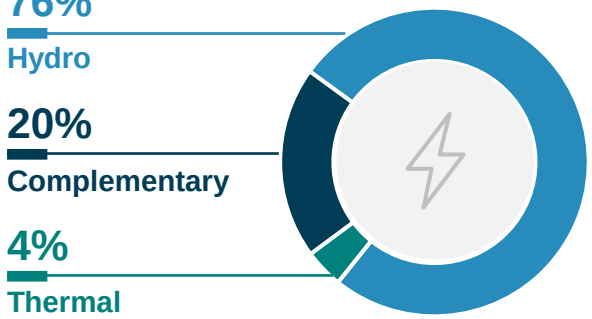
Balanced Portfolio of Business in Energy Infrastructure

TRANSMISSION
~1,800 Km of transmission lines **under implementation** and **909 Km under operation**

GENERATION
76 power plants operated with own installed capacity of **8,453** MW (as from 12/31/2022)

TRADING
3,676 GWh in 2022, **8.8%** of the total

NATURAL GAS (TAG)
4,500 Km of pipelines in the Southeast, Northeast and North regions
- Stake of 32.5%



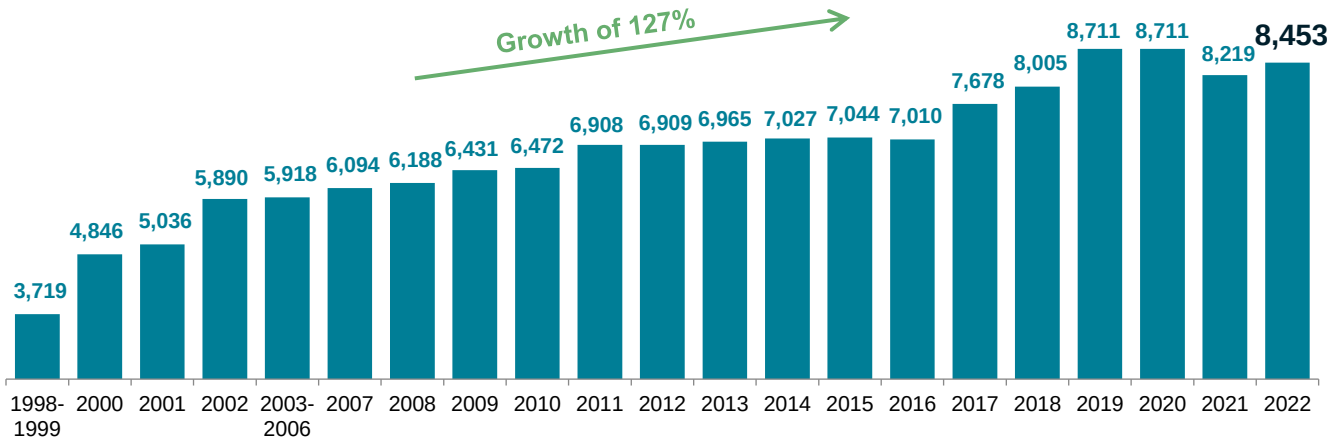
Note:
[1] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.

Energy Generation

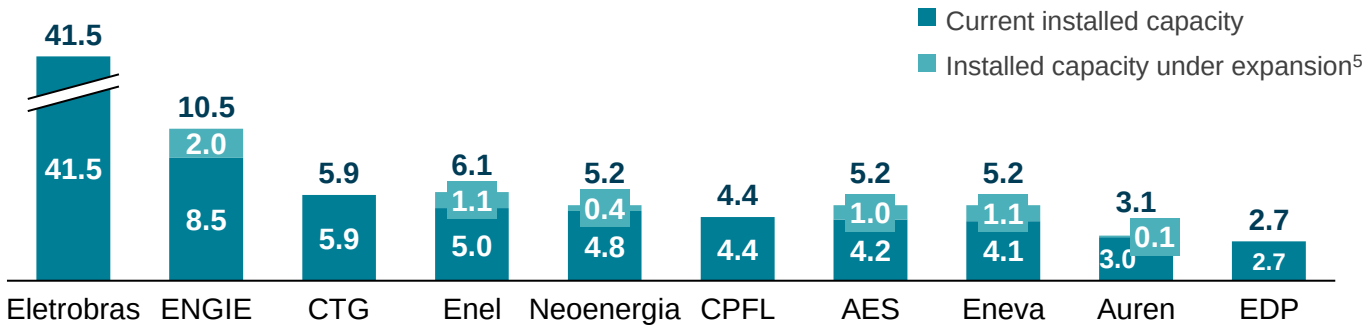
Relevance among power producers

The Company is one of the largest private groups in the segment in Brazil and is positioned to capture business opportunities.

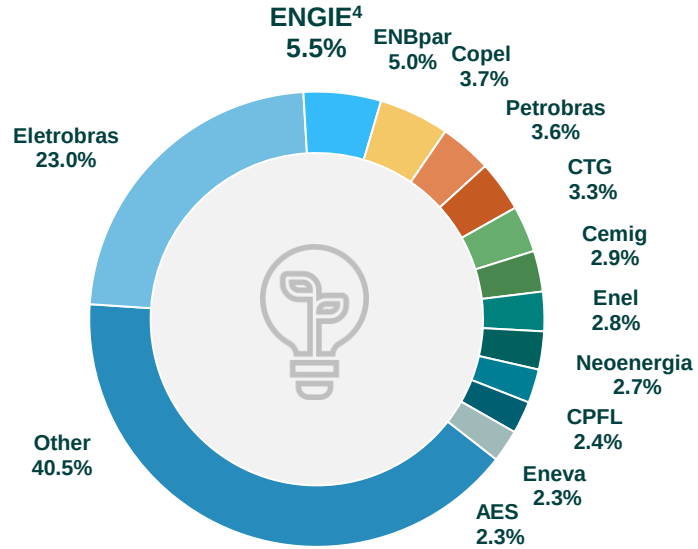
ENERGY GENERATION | PROPRIETARY OPERATING INSTALLED CAPACITY (MW)



PRIVATE SECTOR – OWN INSTALLED CAPACITY[1] (GW)



BRAZIL – EXISTING INSTALLED CAPACITY[2,3]



Source: Aneel, Companies' websites and in-house studies.
Notes:
1 Apparent sum-related errors are a result from rounding.
2 Amount corresponding to National Interlinked System (SIN), considering the Operation Monthly Program (PMO) as of November 2022.
3 Includes only the Brazilian part of Itaipu.
4 Considering the consolidated installed capacity of the group in Brazil, including HPP Jirau.
5 Based on information from Aneel, ONS and internal study.

Natural Gas

Transportadora Associada de Gás (TAG)

Stake in TAG strengthens the position as a relevant player in the Brazilian energy infrastructure

CHARACTERISTICS

- ~4,500 km of high-pressure gas pipelines:
  3,700 km on the coast
  800 km in the Amazon region
- Presence in 10 Brazilian states and about 200 municipalities
- Contracted firm capacity for transporting more than 74 million m^3/day, without construction and volume risk (ship or pay contracts)
- 11 compression stations, being 6 owned
- Transport agreements with 14 shippers
- Network with several interconnection points :
  - 10 gas distributors
  - 90 delivery points
  - 3 refineries, 2 fertilizer plants and 8 thermal power plants supplied
  - 14 active gas entry points (including 2 LNG terminals)



SHAREHOLDING STRUCTURE



Transmission

Diversification between segments in the electric power industry

WHERE WE ARE NOW:

Gralha Azul Transmission System:

9 transmission lines and 4 sectionings energized, remaining only one connection and sectioning, under the responsibility of the state energy distributor.

Total contracted RAP of R$ 306.8[1] million, 94% of which effectively since June/22.

Novo Estado Transmissora de Energia:

Serra Pelada – Itacaiúnas and Serra Pelada – Miracema C1 e C2 transmission lines entered commercial operation.

Total contracted RAP of R$ 414.5[1] million, 49% of which effected in 2Q22. Estimated to reach full RAP until 1Q23.

Gavião Real Transmissora de Energia:

Complementary to Novo Estado Project, with contracted RAP of R$ 6.5 million and reduction of 30% in Capex vs. R$ 110 million estimated by Aneel.

REASONS FOR CONTINUED INVESTING:

Participation in the Energy Transition process

Expansion of the transmission system is fundamental for finding a solution to local restrictions for connecting future generation projects. Especially wind and photovoltaic plants undergoing burgeoning development in Brazil.

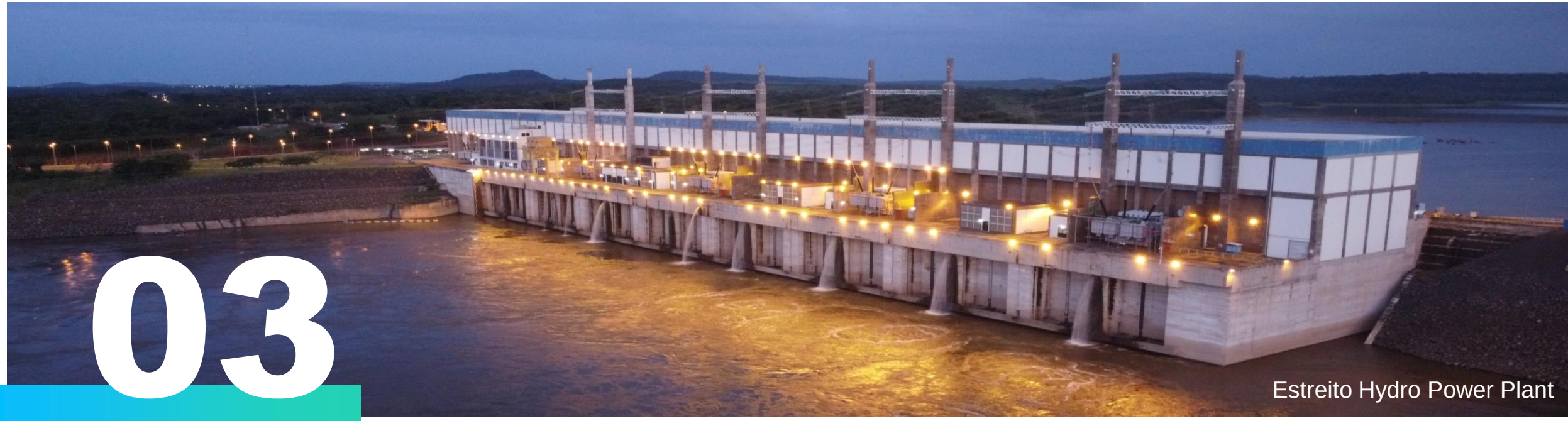
Forecasted expansion in the Transmission System

Forecast is for about 16,000 km of new transmission lines by 2027 and 34,000 MVA growth in substation transformation capacity. Investments of the order of R$ 61 billion[2] is forecast.

Protected investment environment

Fixed revenues and indexed to inflation without risk of variation in transported energy volume.

Notes:
[1] Value as of August 2022.
[2] Medium term Electric energy operations Plan PAR / PEL 2023 – 2027.



03

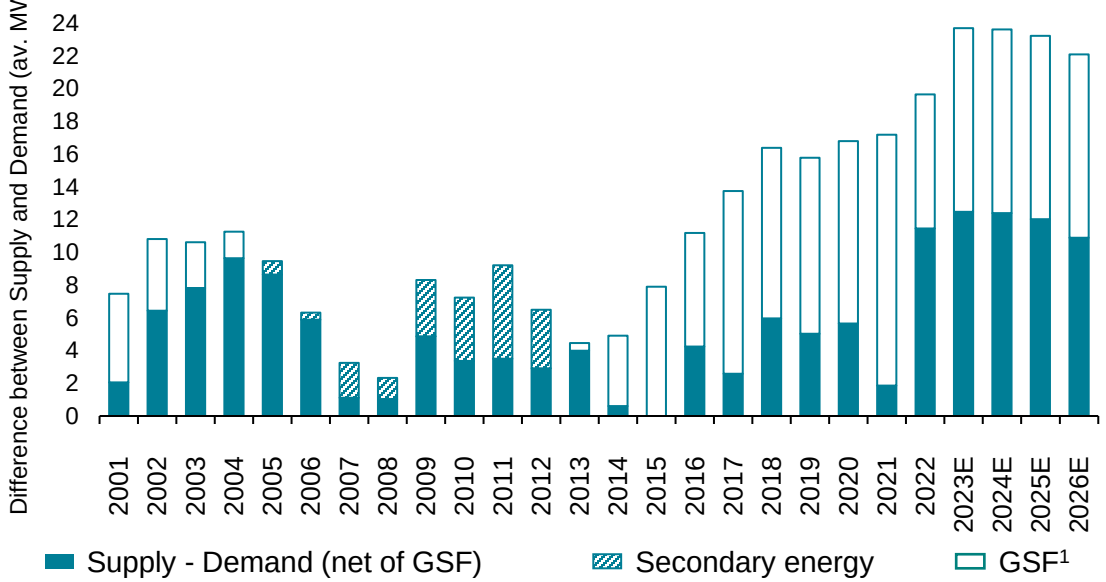
Energy Market in Brazil

Energy Market

Supply: in the past, supplied by hydroelectric plants with reservoirs. Currently, a greater presence of thermoelectric and hydroelectric run-of-river plants. Continuous expansion of supply from intermittent sources, reducing the participation of other sources in the matrix, and water shortages recurrence.

Demand: consumption in 4Q22 was slightly lower than consumption in the same period in 2021. This variation is mainly due to the month of December, which showed a reduction of approximately 3% when compared to 2021. In relation to the year, there was a slight increase in 2022, of approximately 0.4% compared to 2021.

THEORETICAL SUPPLY X DEMAND

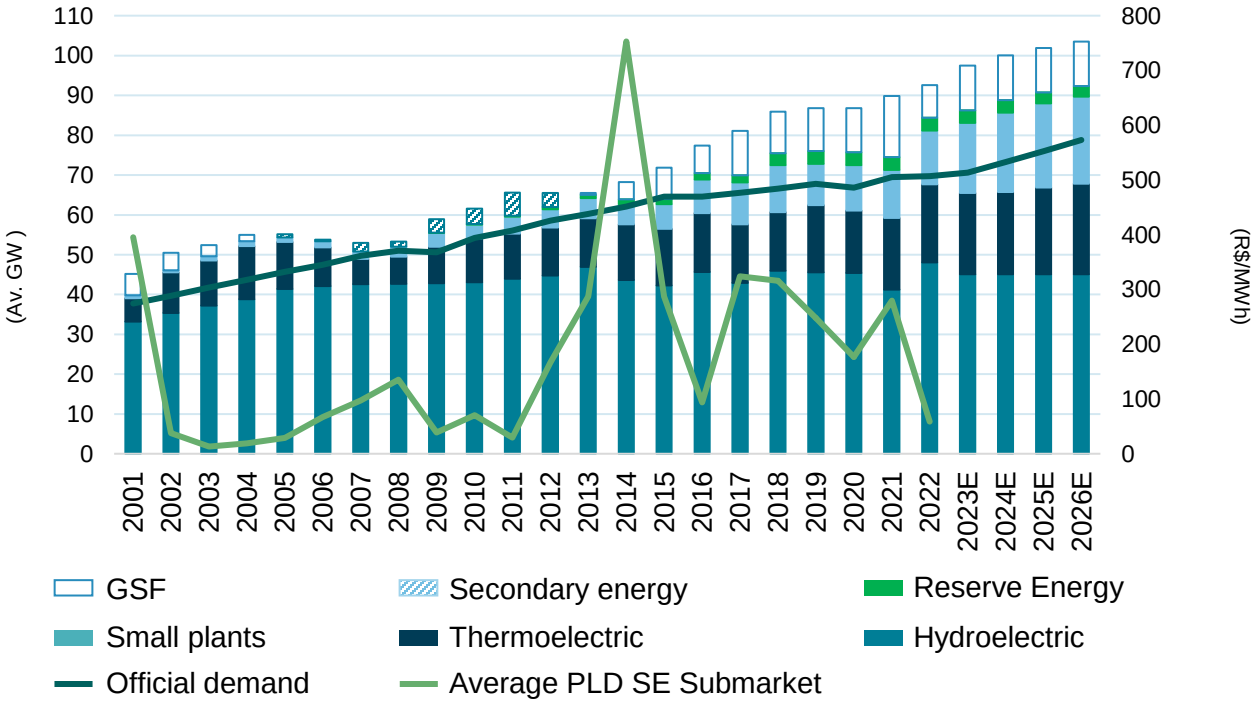


[1]: For the year 2022, the GSF expectation was considered, according to CCEE. For the years 2023+, the average GSF for the period 2016-2021 was used.

Source: ENGIE Brasil Energia internal study based on official sector documents.

In 4Q22, the volume of considerable rainfall was maintained, keeping the PLD at low values. The average for 4Q22 was R$55.70/MWh, which represents the regulatory floor, impacting the annual average value, which was around R$59/MWh.

DISTRIBUTION OF SUPPLY BY SOURCE



Source: Internal study based on Aneel and ONS data.



Salto Santiago Hydro Power Plant

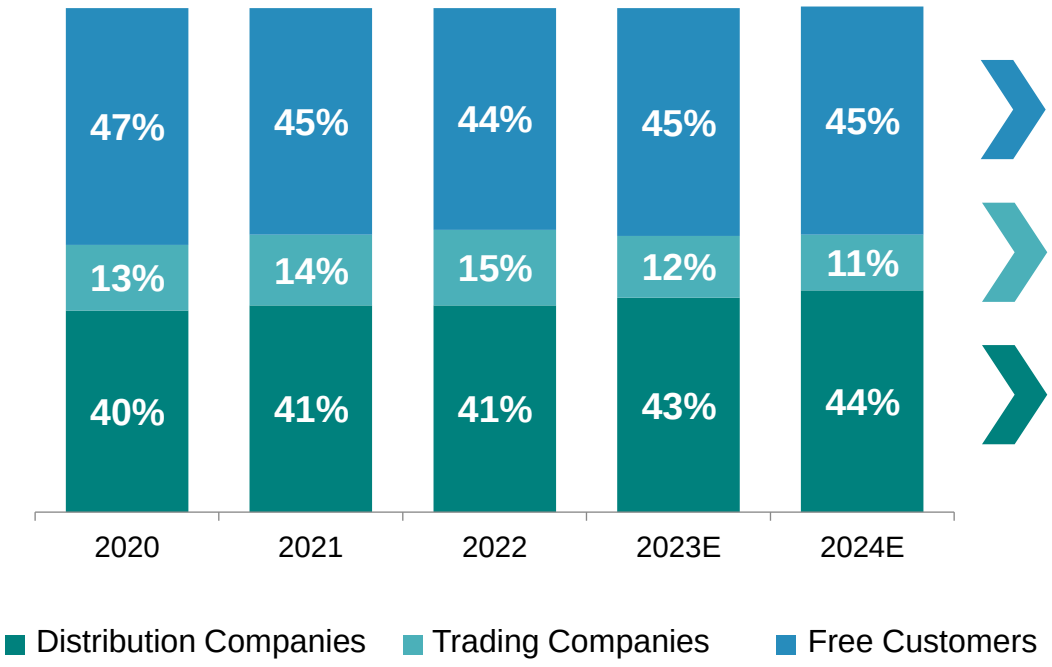
04

Sales and Energy Trading Strategy

Diversified Portfolio

Among distribution, free customers and trading companies

CLIENT BREAKDOWN (BASED ON CONTRACTED ENERGY)



First to consistently serve the free market…

- **Flexibility (prices, terms and conditions)** → **Maximizes portfolio's efficiency**
- **Opportunistic contracts (purchase/sale)** → **Product assembly**
- **Largest consumer market**
- **Regulated and unregulated contracts (signed until 2004)**

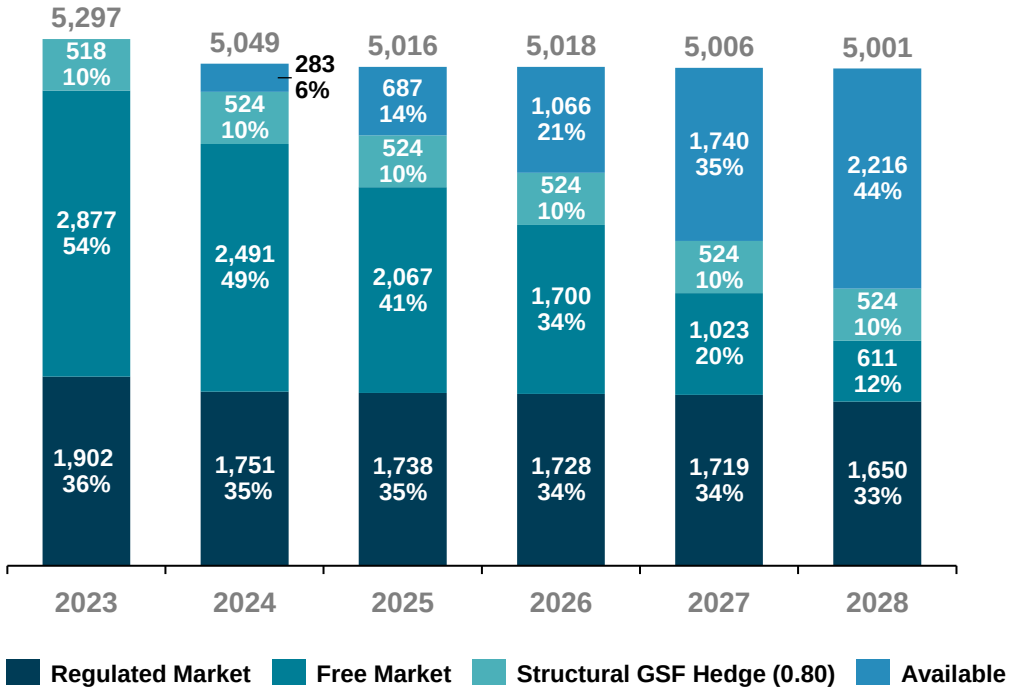
→ **Long-term cash flow predictability**

……to minimize risks and to maximize portfolio's efficiency.

Energy Commercial Strategy

With approximately 65% of total revenues linked to regulated market and only 35% in the free energy market, we maintain a conservative contracting strategy in line with market practices

ENERGY BALANCE (% OF TOTAL; AVERAGE MW) As of December 31, 2022

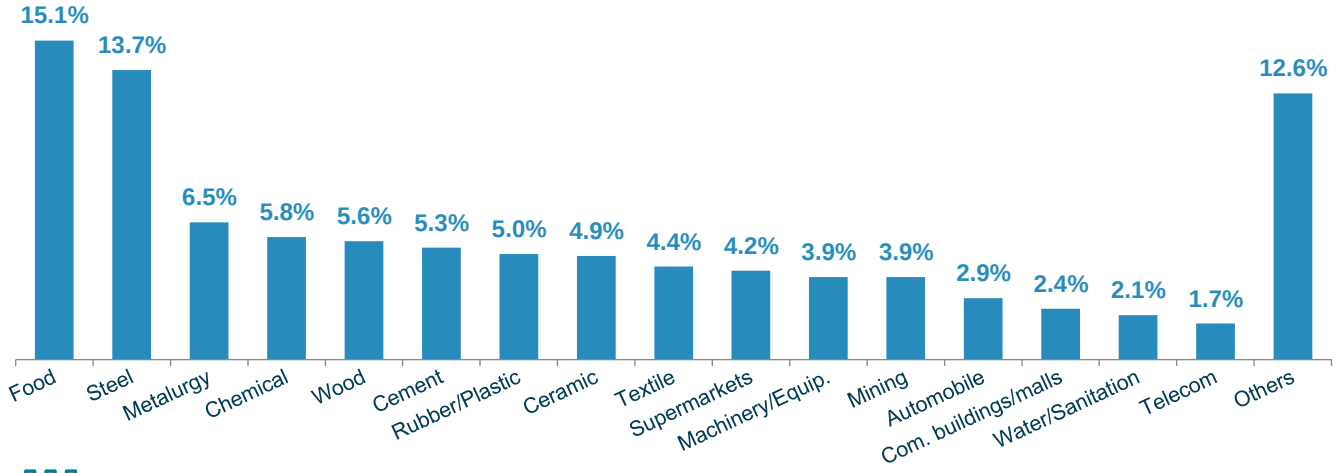


2023 | CONTRACTED ENERGY VOLUME BY MARKET

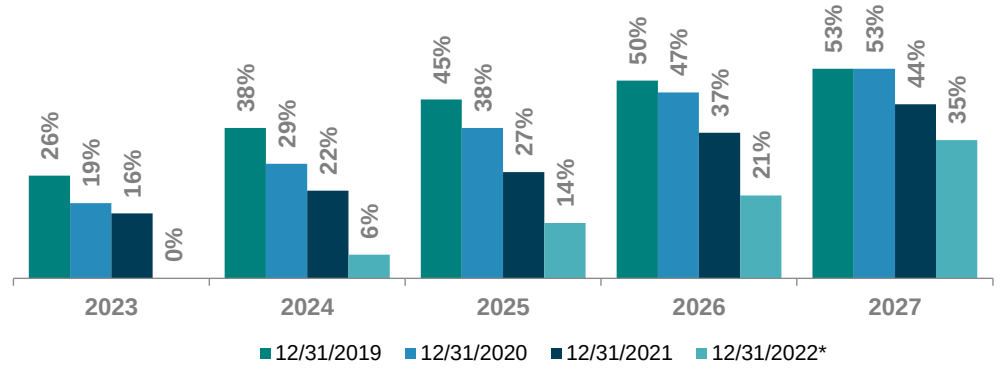


FREE CUSTOMERS TOTAL SALES VOLUME FOR 2023: 2,159 aMW

Source: Internal study based on IBGE's classification.



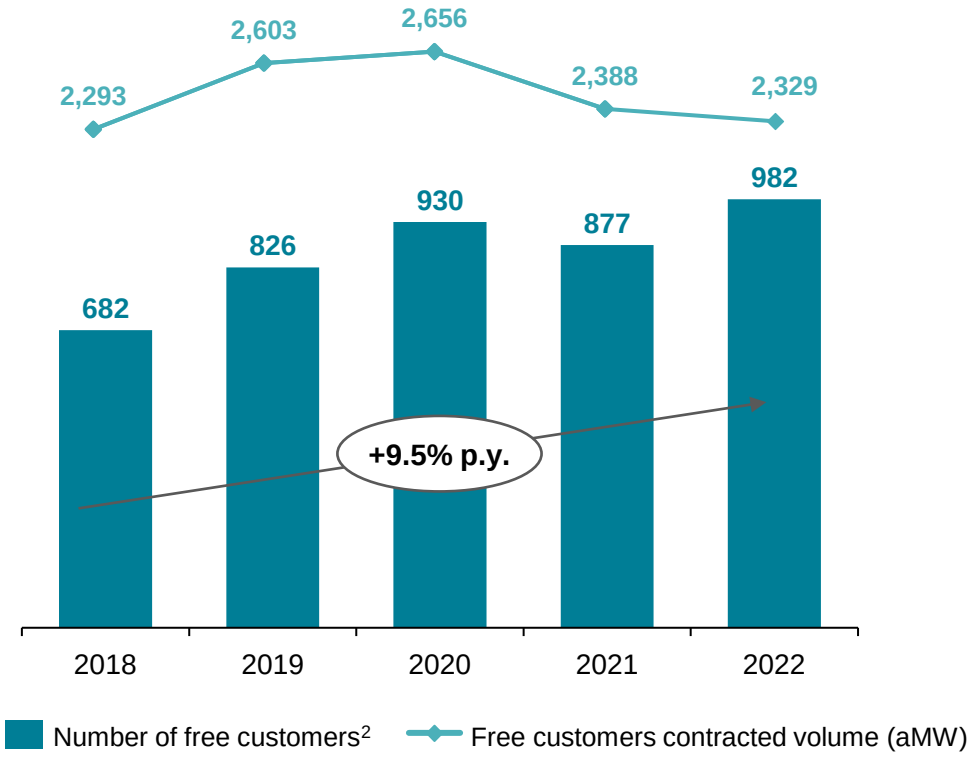
UNCONTRACTED ENERGY COMPARED TO THE AVAILABILITY OF A GIVEN YEAR



Note: * As of December 31, 2022, balance available net of structrual GSF Hedge.

Energy Commercial Strategy

EVOLUTION OF FREE CUSTOMERS[1]



2,734 (+13.2% compared to 4Q21)
Consumer Units served in 4Q22[3]

9.7% (-0.8 p.p. compared to 2021)
Market share ACL in 2022 (of total energy in Free Market)

37%
Participation of Free Clients out of the generation segment net operating revenue in 2022

41%
Participation of Free Clients out of total physical sales in 2022

216 thousand tCO2
CERs sold in 2022
(Certified Emission Reduction)

2.0 thousand GWh
RECs sold in 2022
(Renewable Energy Certificates)

Notes:
[1] Net of trading operations.
[2] As from 1Q22, the number of free customers takes into account the total number of companies attended, the entire historical series having been adjusted accordingly.
[3] Considers consumers units with exiting agreements.


Jaguara Hydro Power Plant

05

Expansion

Wind Project Under Construction

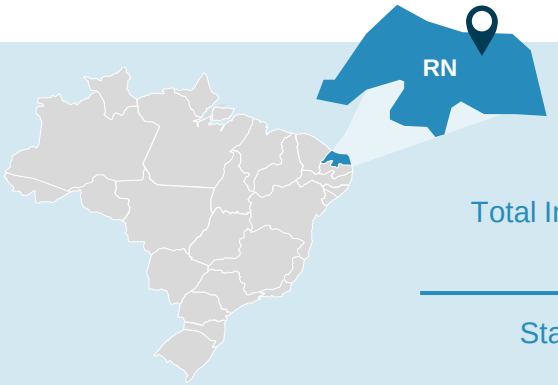
Santo Agostinho Wind Complex (Phase I)

Overall physical progress reached 32.5%
Wind project made feasible in the Free Contracting Environment (ACL).

- The collector substation, connection bay and transmission line received the necessary operational licenses and were energized;
- 31% of the metallic towers and 13% of the nacelles have been received on site;
- **The forecast of gradual entry into commercial operations remains for the end of 1Q23.**



Substation



Lajes and Pedro Avelino (RN) - Phase I

Total Installed Capacity: **434 MW**	Commercial Capacity: **224.2 aMW**	Investment (R$ mm)[1]: **~R$ 2,300**
Start of construction: **2021**	Start of operation**:** **1Q23**	Nº of wind turbines: **70 (6.2 MW each)**

Note:
[1] Value as of December 2020.

Transmission Project Under Construction

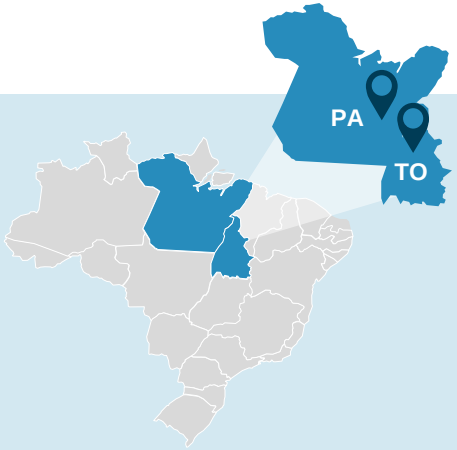
Novo Estado Transmissora de Energia

At the end of 4Q22, the total work progress was 99.2%.

- Serra Pelada – Itacaiúnas and Serra Pelada – Miracema C1 and C2 transmission lines already in commercial operations accounting **for 49% of the total RAP;**
- Civil work, assembly and stringing of conductors have been concluded. The installation of accessories and commissioning are currently in progress;
- The expected entry into **commercial operation of the Xingu – Serra Pelada line remains for 1Q23**, when the project will reach total RAP.



Serra Pelada Substation: main substation of the Novo Estado project



Contracted RAP (R$ mm): **414.5[1]**

Around **1,800 km** of **500kV** transmission lines, crossing 22 municipalities

Estimated Capex[2]**:** **R$ 3.2 billion**

Deadline to start operation**:** **March/2023**

Concession period: **30 years**

Substations: 1 new substation of **500 Kv**

Expansion of **3 existing substations**

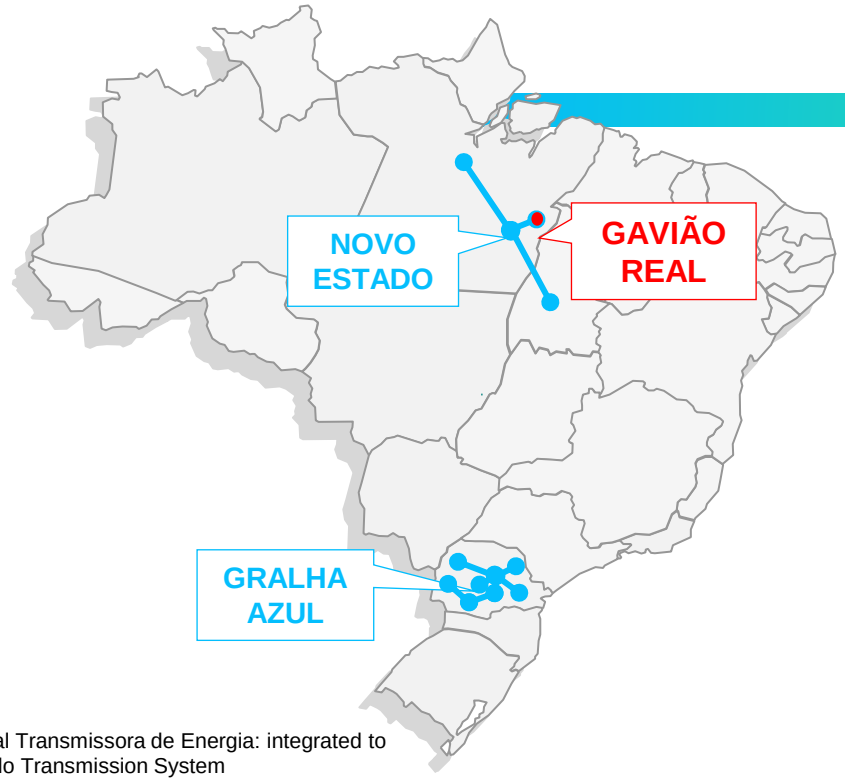
Notes:
[1] Value as of August 2022.
[2] Value as of December 2021, does not consider cost of acquisition.

Trasmission Project Under Implementation

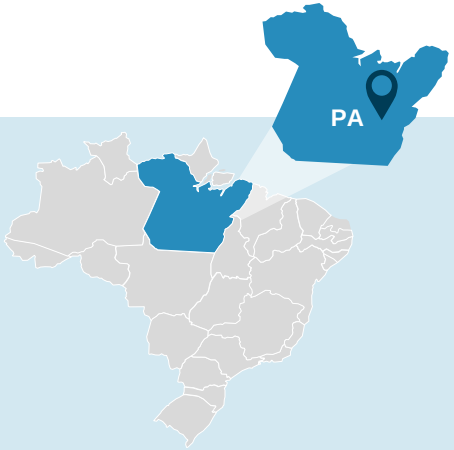
Gavião Real Transmissora de Energia

Complementary to the Novo Estado Transmission System, capturing synergies.

- Outlook for a **reduction in the total investment** of approximately **30%**, with anticipation of at least 24 months in startup of commercial operations in relation to the estimated timeframe from Aneel, subject to updates;
- In 4Q22, there were advances in the development and delivery of the transmission system's basic project to Aneel and the request for the installation license was filed, aiming for the **beginning of implementation from the course of 1Q23.**



Gavião Real Transmissora de Energia: integrated to Novo Estado Transmission System



Contracted RAP[1] **R$ 6.5 million**	Capex Aneel[1]: **R$ 110 million**	Deadline to start operation: **March/2026**
Concession period: **30 years**	**Technical features:**	Expansion of Itacaiúnas Substation, with the implementation of two 230/138kV transformers and a new 138 kV switchyard.

Note:
[1] Value as of June 2022.

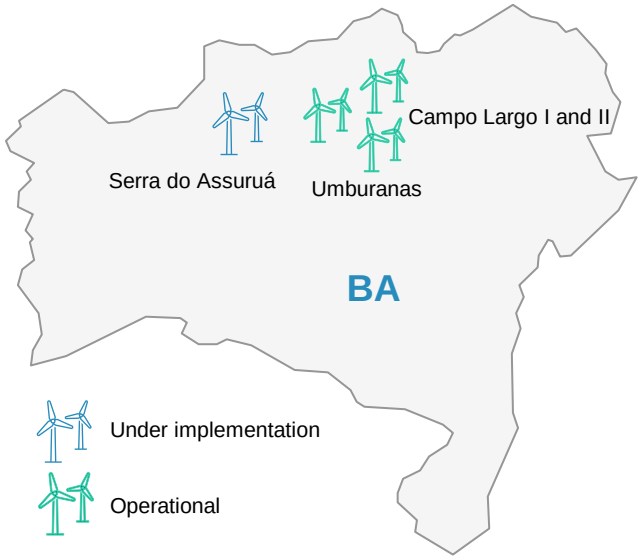
Wind Project Under Implementation

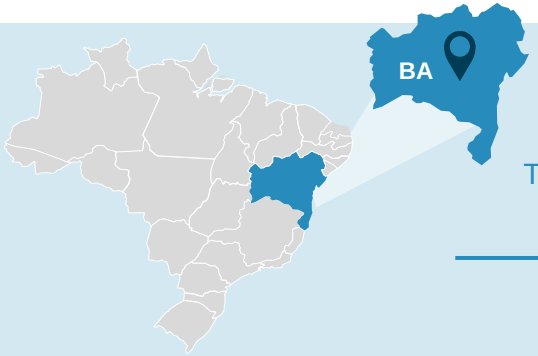
Serra do Assuruá Wind Project

Energy to be delivered to the Free Market, also eventually attending the Energy self-production market

- One of the ENGIE Group's largest wind projects to be implemented in a single phase;
- Signature of agreements for the supply of wind turbines, civil work, substation and transmission line;
- Signature of the financing contract with BNDE in the amount of R$ 1.5 billion;
- Issuance of the environmental installation license expected for early 2023.

Wind cluster – Bahia





Gentio do Ouro (BA)

Total Installed Capacity : ~**846 MW**	Commercial Capacity: ~**406 aMW**	**24 wind parks** in a single phase	Nº of wind turbines : **up to 188 (4.5 MW each)**
Start of construction: **2023**	Start of operation: **2H24 (gradual)**	Investment (R$ mm)[1]: **~R$ 6,000**	Note: [1] Value as of May 2022.

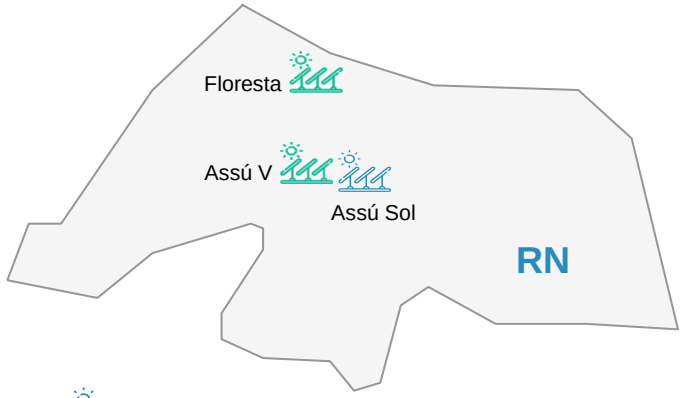
Photovoltaic Project Under Implementation

Assú Sol Photovoltaic Complex

Energy to be entirely delivered to the Free Market

- Preliminary License and land use agreements already signed;
- Supply and services agreements are currently at stage of contracting;
- Construction forecasted to begin in the second quarter of 2023.

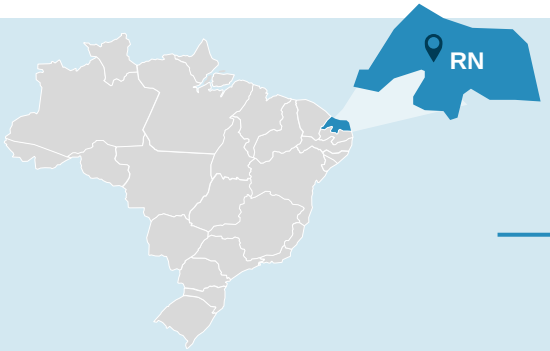
Assú Sol



Assú Sol Photovoltaic Complex – under implementation

Floresta Photovoltaic Complex - operational

Assú V Photovoltaic Plant - operational



Assú (RN)

Total Installed Capacity :	Commercial Capacity :	Investment (R$ mm)[1]:
~752 MW	~234 aMW	~R$ 3,300
Start of construction :	**Full commercial operation:**	
2Q23	2H25	

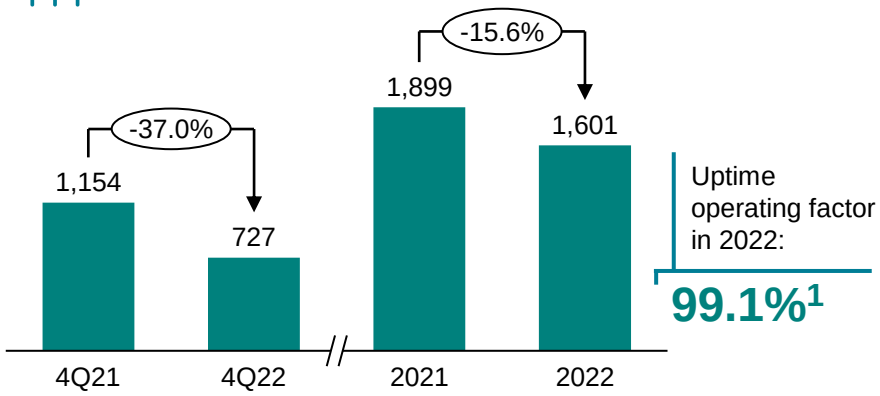
Note:
[1] Value as of January 2023.

Expansion

Jirau HPP | update

aMW	MW		
2,212	3,750	50	75
PHYSICAL GUARANTEE	INSTALLED CAPACITY	GENERATING UNITS	MW EACH

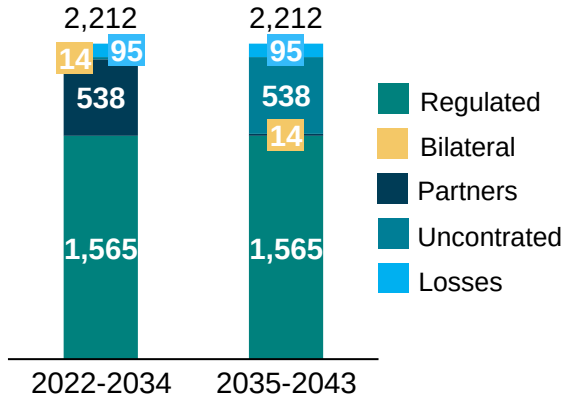
PRODUCTION (average MW)[1]



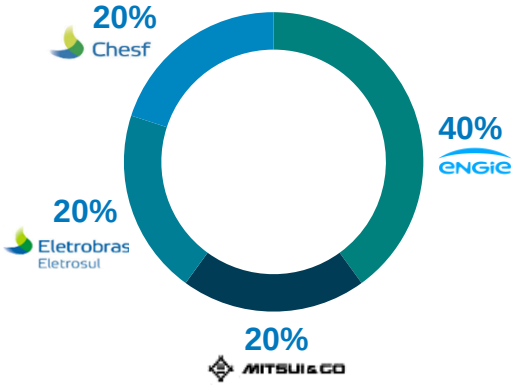
Uptime operating factor in 2022:

99.1%[1]

PPA's PORTFOLIO (average MW)[2]



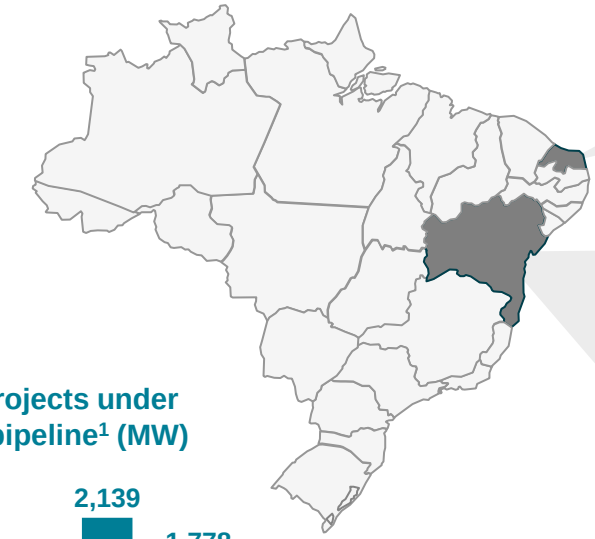
SHAREHOLDING STRUCTURE



Note:
[1] Subject to final CCEE booking.
[2] As of December 31, 2022

Projects Under Development

ENGIE Brasil Energia has also a portfolio of assets under development.



Santo Agostinho Wind Complex (Phase II) – RN — Installed Capacity: **279 MW**

Santo Agostinho Photovoltaic Complex – RN — Installed Capacity: **~509 MW**

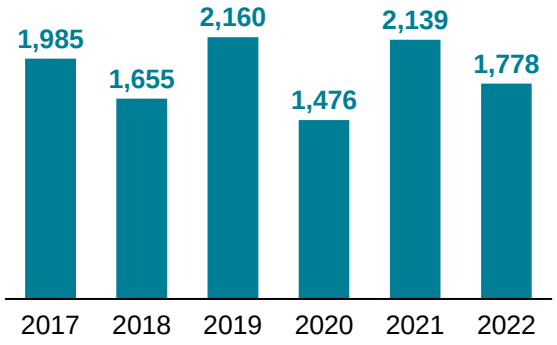
Umburanas Wind Complex (Phase II) – BA — Installed Capacity: **250 MW**

Campo Largo Wind Complex (Phase III) – BA — Installed Capacity: **250 MW**

Campo Largo Photovoltaic Complex – BA — Installed Capacity: **~400 MW**

Alvorada Photovoltaic Complex - BA — Installed Capacity: **~90 MW**

Evolution of projects under development pipeline[1] (MW)



Note:
[1] Based on December, 31 of every year.

~779 MW + ~999 MW = **~1,778 MW**



Novo Estado Transmissora

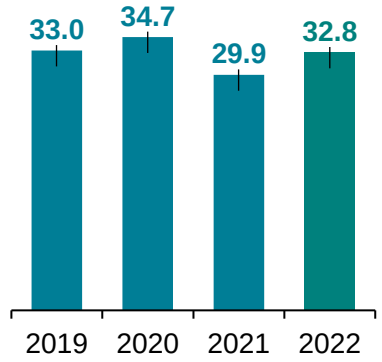
06

Financial Performance

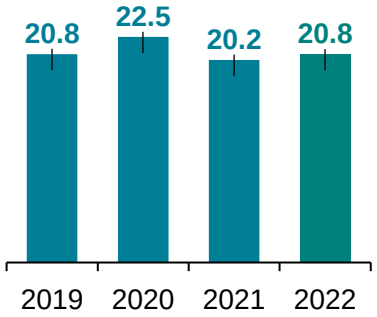
Solid Financial Performance

Creation of shareholder value: financial discipline and efficient capital allocation.

ROE[1] - ADJUSTED RETURN ON EQUITY (%)



ROIC[2] – ADJUSTED RETURN ON INVESTED CAPITAL (%)



Notes: ENGIE Brasil Energia internal study based on the Company's Financial Statements.
[1] ROE: net income of the past 4 quarters / shareholders' equity. Adjusted ROE net of non-recurring.
[2] ROIC: effective tax rate x EBIT / invested capital (invested capital: debt – cash and cash equivalents – deposits earmarked for debt servicing + SE). Adjusted ROIC net of non-recurring.
[3] Nominal amount.
[4] Net of impairment.

From 2016 – 2022[3]:

Investments amounted to: **R$ 25.7 billion**, with **75%** leverage

Proprietary installed capacity:

- Total: **+21%**
- Renewable: **+36%**

Acquisition of **32.5%** stake in TAG

Entry into transmission: **~1,800 km** under construction

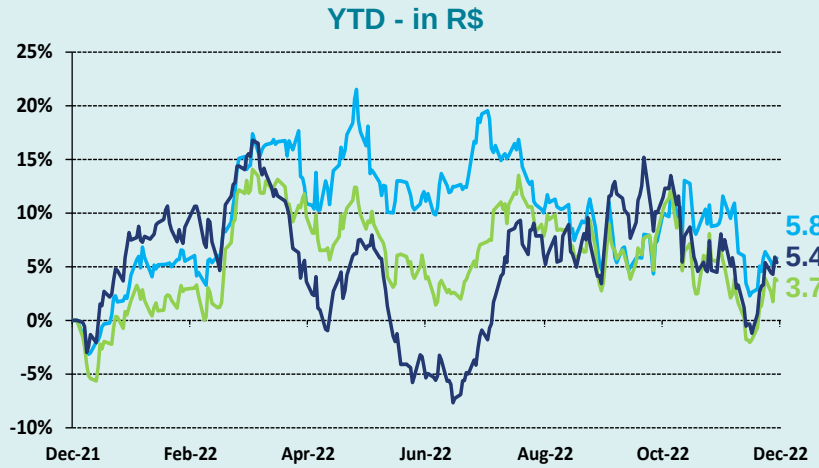
909 Km under operation

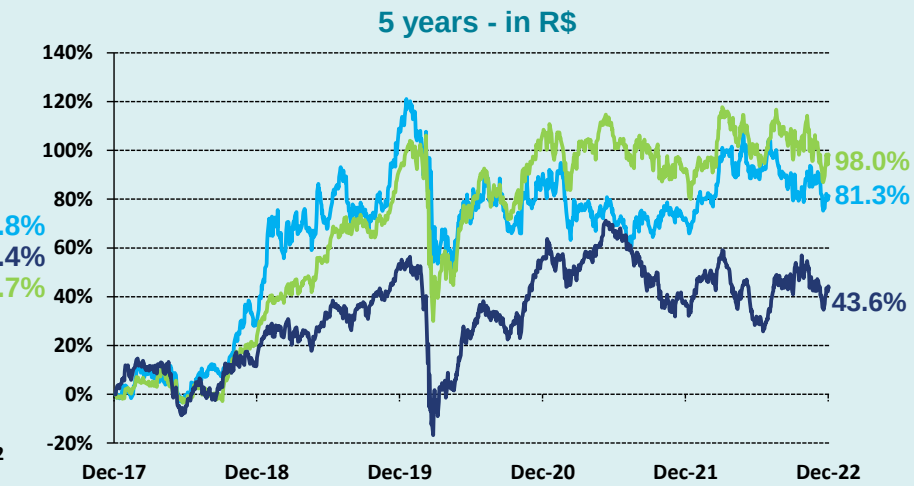
Adjusted Ebitda[4]: **+108%** Net income[4]: **+65%**

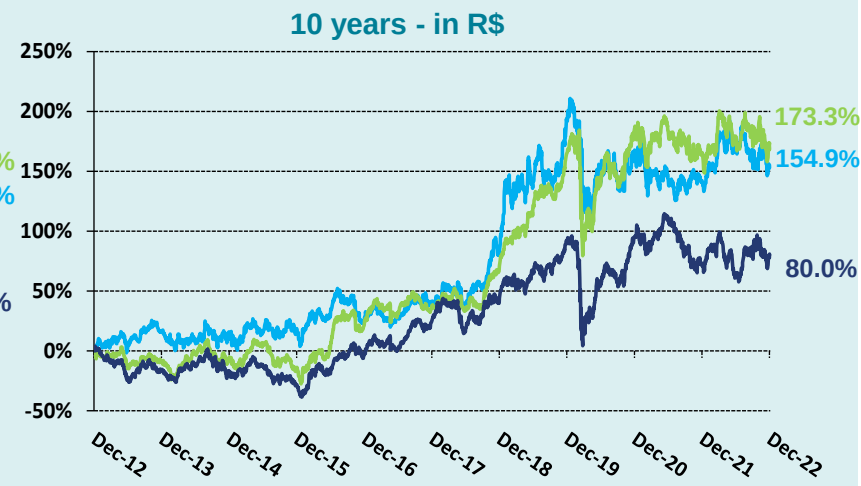
Dividends and IOC: **R$ 13.8 billion**

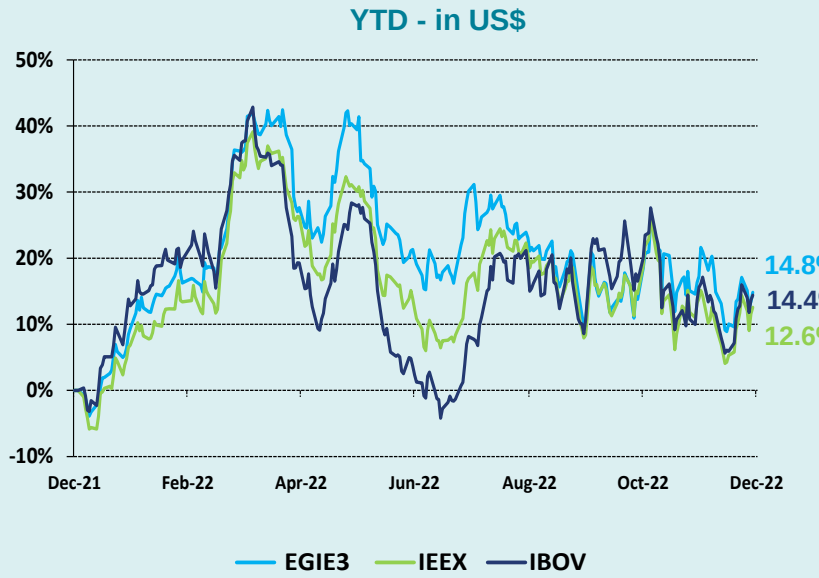
Total shareholder return (TSR)

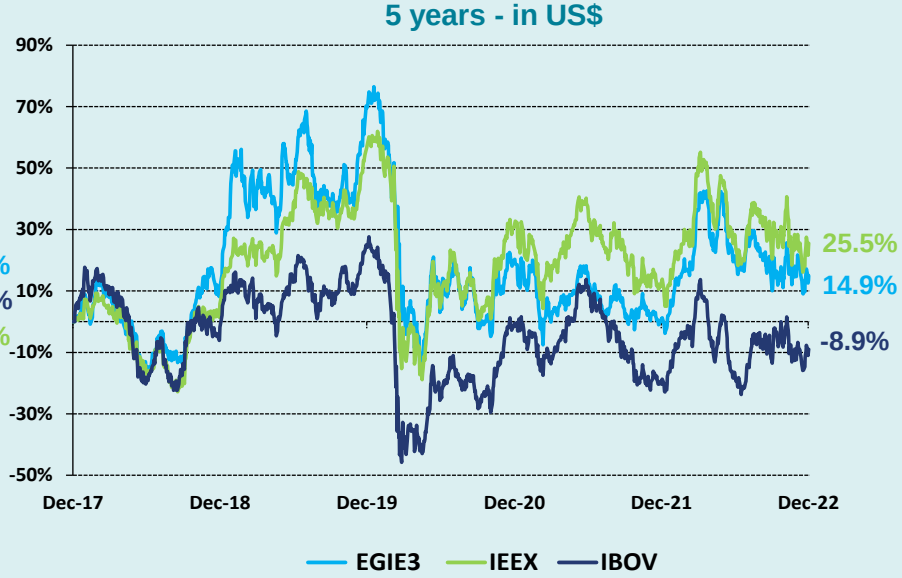
Performance in the short, medium and long term

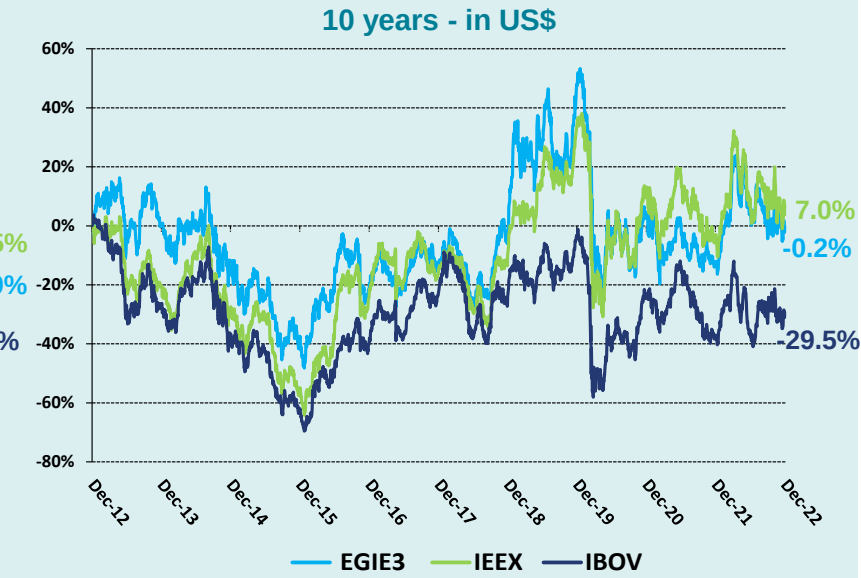






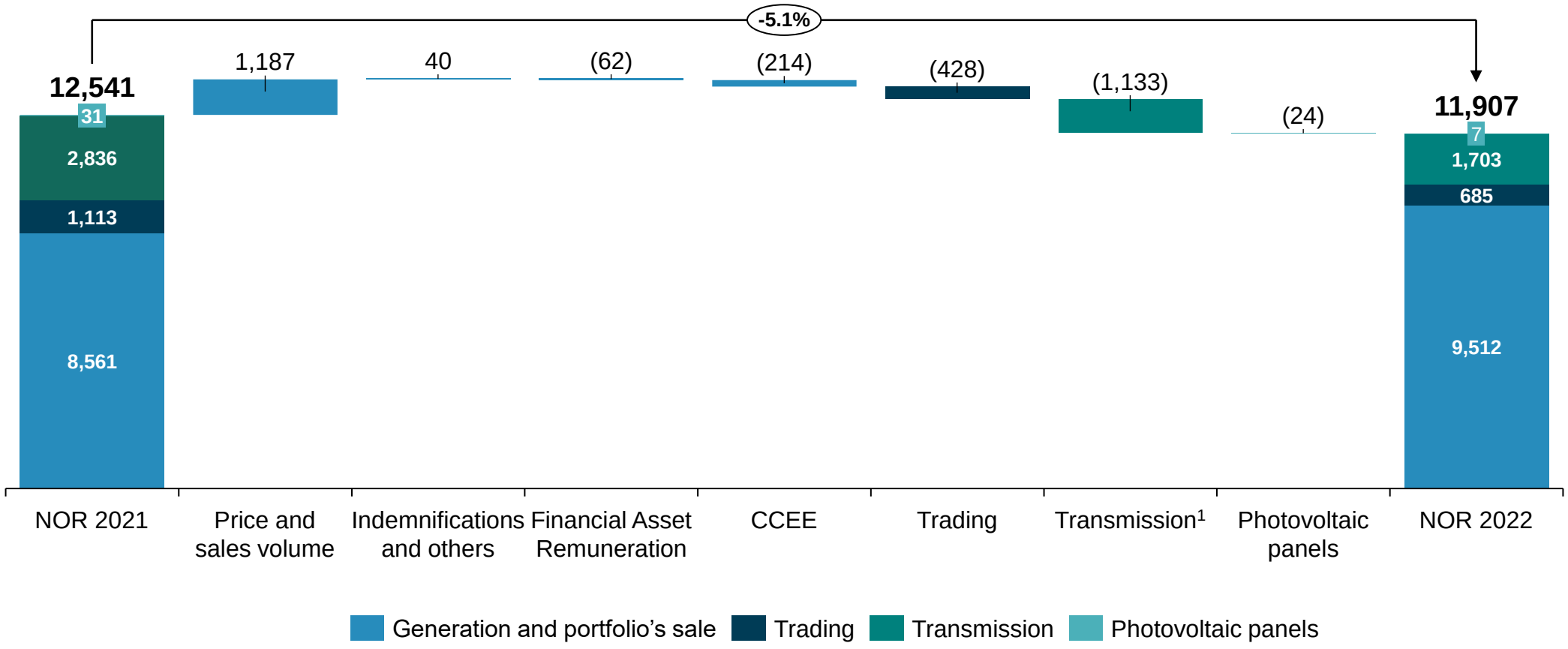






Net Operating Revenue Change

NET OPERATING REVENUE (R$ MILLION)



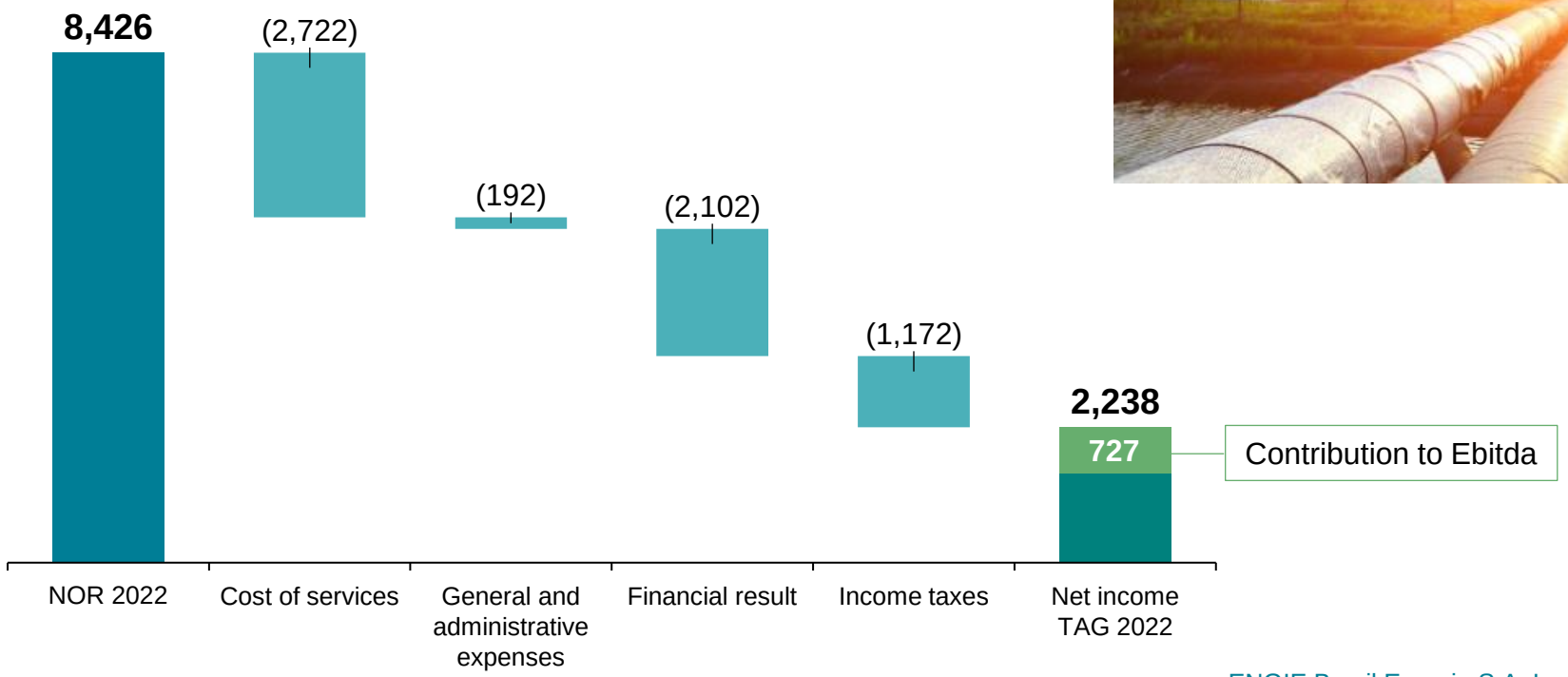
Note:
[1] Reduction in Capex between years comparison.

Result of Equity Income

Contribution of the Result from Transportadora Associada de Gás (TAG) to the EBITDA of the Company

Stake of 32.5% in TAG contributed with R$ 727 million via equity income to the Company's Ebitda in 2022.

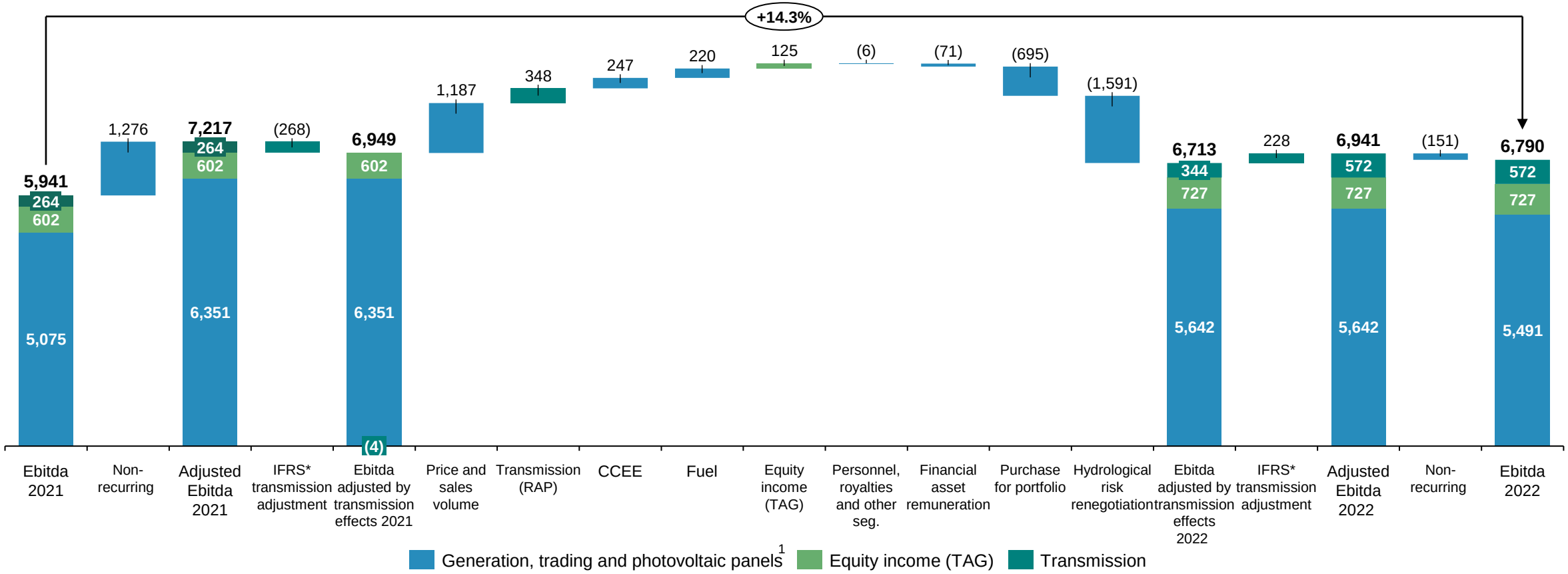
INCOME STATEMENT TAG (R$ MILLION)





Ebitda Change

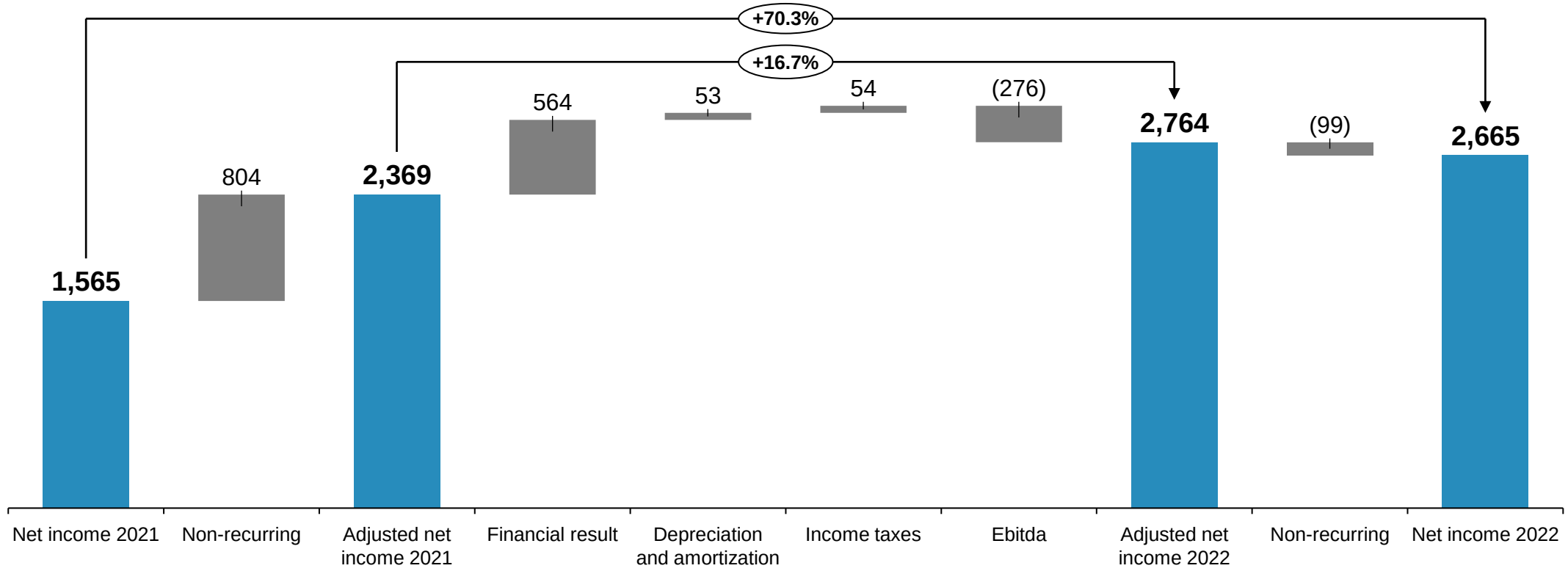
EBITDA (R$ MILLION)



Notes:
Adjusted Ebitda: net income + income tax and social contribution + financial result + depreciation and amortization + impairment + non-recurring.
*IFRS: International Financial Reporting Standards
[1] Considering the result from generation, trading and photovoltaic panels segments.
Without the effect from the hidrological risk renegotiation that took place in 2022, change in the Adjusted Ebitda between years would reach 23.4%.

Net Income Change

NET INCOME (R$ MILLION)

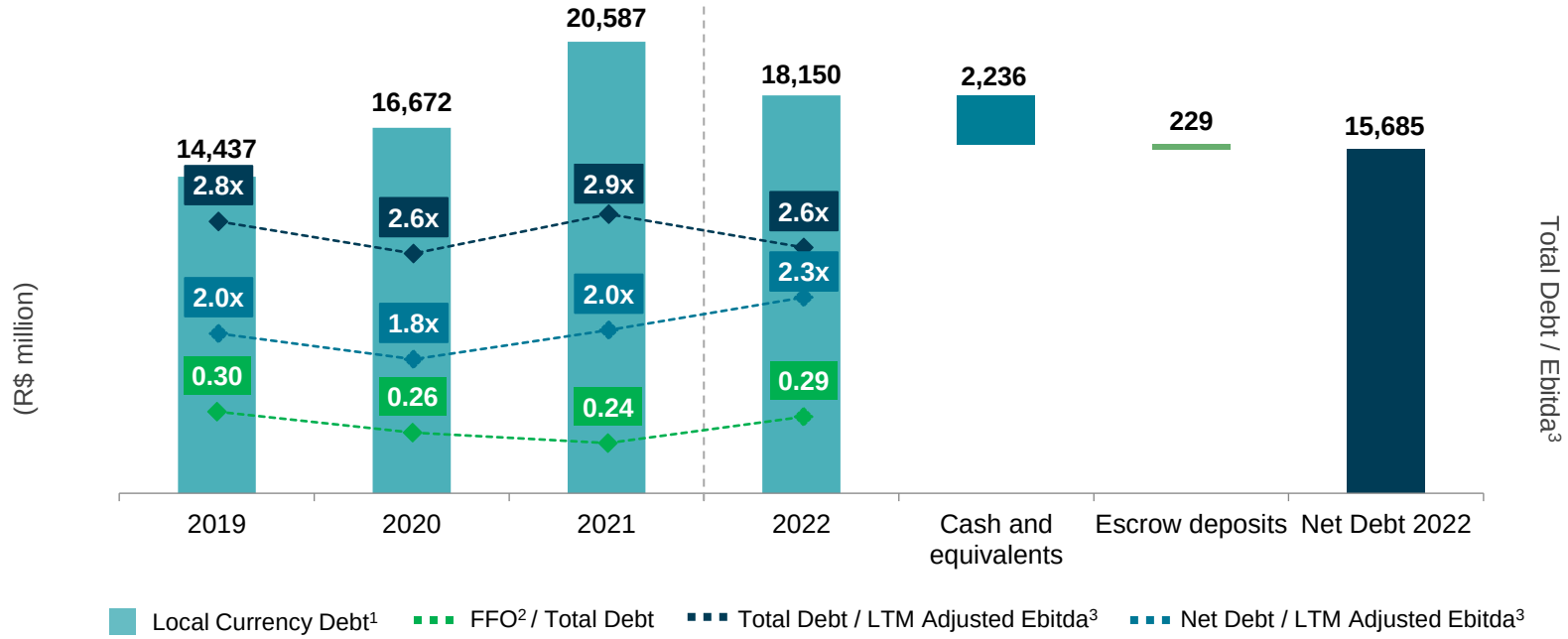


Balanced Debt

With no currency exposure

Debt control, active management of debt costs and sound investment decisions ensure low levels of the Net Debt/Ebitda ratio.

DEBT OVERVIEW (R$ MILLION)




Umburanas Wind Complex

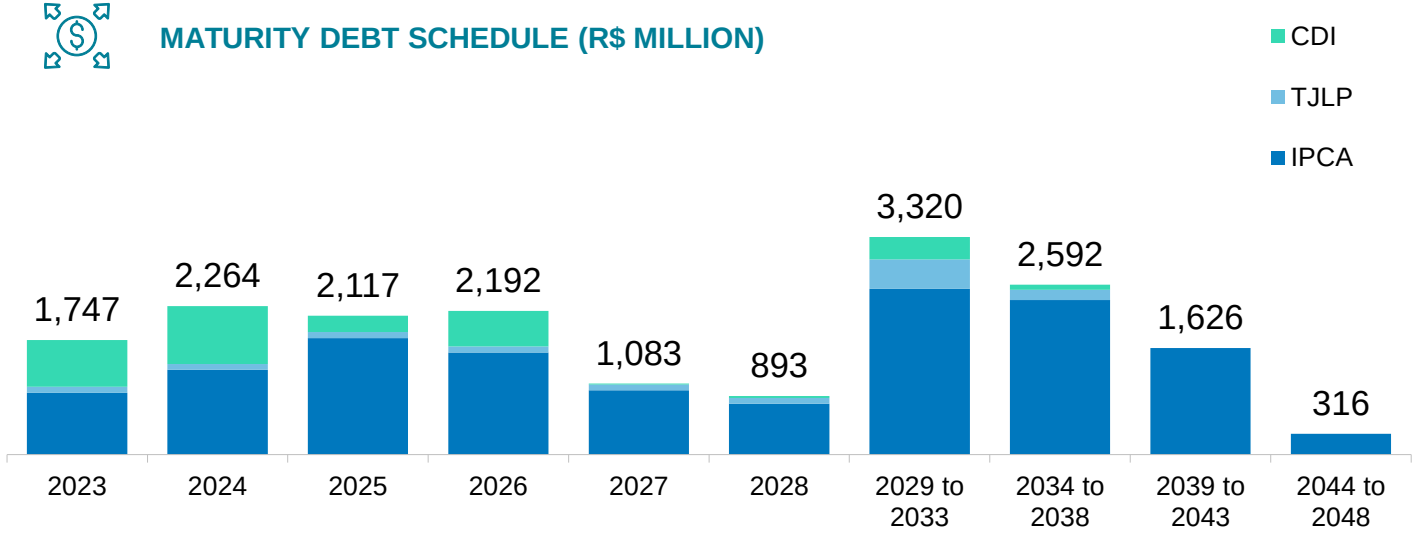
Notes:
[1] Gross debt, net of hedge operations.
[2] Funds from Operations, net from impact of the transmission lines (Contract Assets).
[3] Adjusted Ebitda in the past 12 months.

Debt Profile and Composition

Competitive costs and defensive indexes

AAA rating and robust cash generation translate into competitive costs of debt for financing growth.

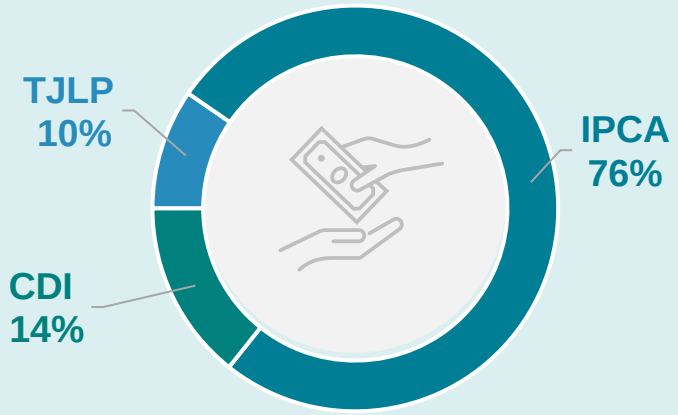
MATURITY DEBT SCHEDULE (R$ MILLION)



Average debt term: 7.6 years

Indexation of energy sales contracts mitigates exposure of debt to IPCA.

BREAKDOWN OF DEBT



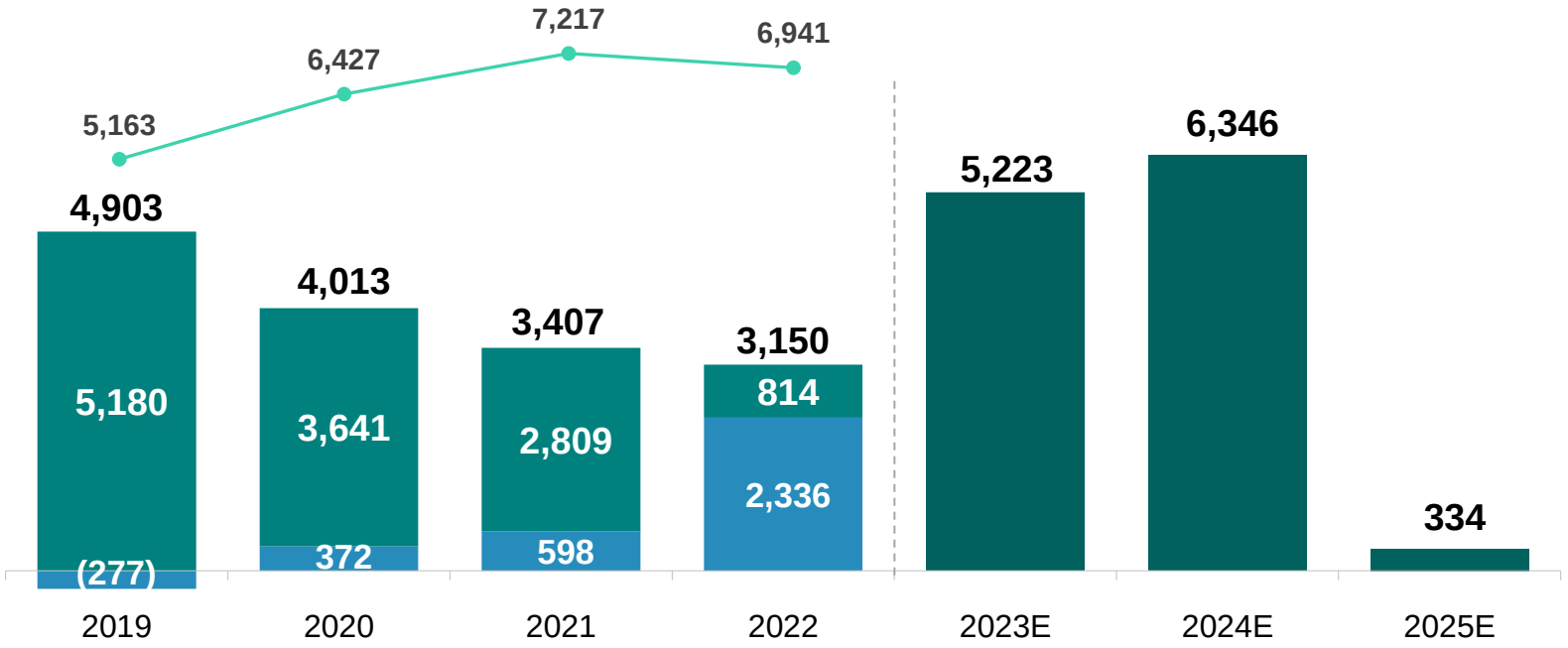
Nominal cost of debt: 11.4% p.y.
(equivalent to IPCA + 5.3%)

(13.1% - equiv. to IPCA + 2.8% in 4Q21)

CAPEX

The expansion plan and maintenance CAPEX are supported by a strong cash flow generation and prudent funding strategy.

ACCOMPLISHED/EXPECTED CAPEX AND CORRESPONDING FINANCING RESOURCES (R$ MILLION)





Ponta Grossa Substation

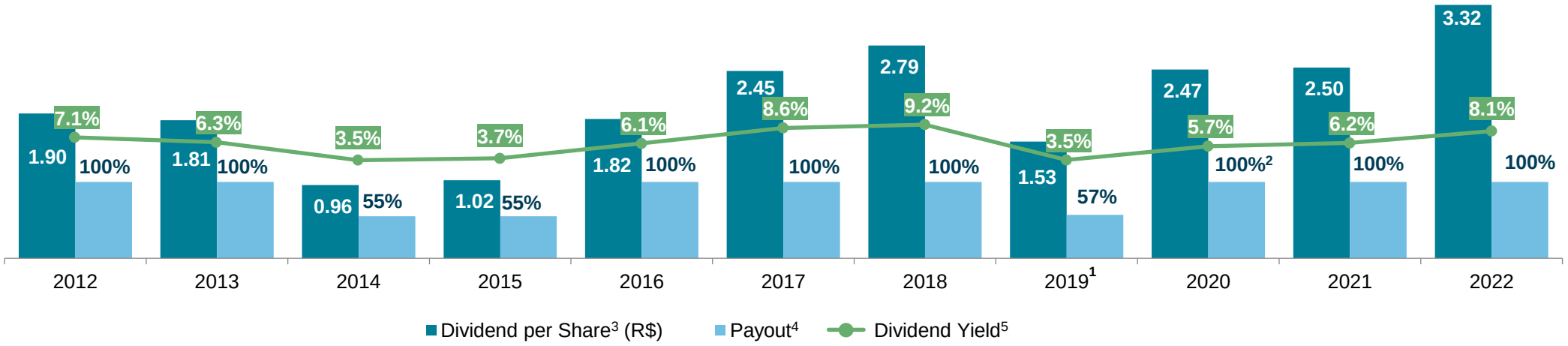
- Adjusted Ebitda
- Shareholder's equity funded, including acquisitions
- Debt funded, including acquisitions liabiities[1]

Note:
[1] Does not consider interests incurred during the construction.

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

DIVIDENDS (BASED ON DISTRIBUTABLE NET INCOME)



Notes:
[1] Figures for 2019 were resubmitted in the light of the AGM's decision on the retention of interim dividends for fiscal year 2019.
[2] Payout equivalent to 100% of the distributable adjusted net income (ex-hydrological risk negotiation).
[3] 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.
[4] Considers the annual adjusted net income.
[5] Based on volume-weighted closing price of ON shares in the period.

Competitive Advantages

STRATEGIC INDUSTRY
- Defensive profile in times of crisis
- Projects with high bankability
- Diversification among segments in the power sector

PRESENCE IN THE ENERGY SECTOR
- One of the largest private power producers in Brazil
- Market cap: R$ 30.9 billion in 12/31/2022
- Controlled by ENGIE S.A., world leader in energy

PREMIUM RATING
- Fitch Ratings rated the Company's Local Long-Term Rating as 'AAA(bra)' and in global scale "BB", one notch above the Brazilian sovereign rating



CLEAR COMMERCIAL STRATEGY
- Heavily contracted in the next years
- Diversified portfolio between free and regulated customers
- Benefits from windows of opportunities

HIGH-CALIBER CORPORATE GOVERNANCE AND SUSTAINABILITY
- Diversified and qualified team
- First class controlling shareholder
- Component of B3's Novo Mercado and ISE (since its inception in 2005)

CASH FLOW PREDICTABILITY
- Inflation-indexed contracts
- Hydro based, with diversification on complementary sources and active portfolio management
- Long-term contracting strategy
- Transmission contracts not susceptible to volume variation

STABLE FINANCIAL PERFORMANCE
- Strong cash flow
- ROE and ROIC above sector median
- No FX exposure

HIGH OPERATIONAL PERFORMANCE
- Benchmark indexes of availability
- ISO 9001, 14001 and 45001 certified plants
- Use of advanced technology for remote operations and predictive maintenance



Assú V Photovoltaic Complex

07

Supporting Data

Main Financial and Operational Indexes

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%**

Notes:

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

[2] Adjusted Ebitda represents: net income + income tax and social contribution + financial results + depreciation and amortization + impairment + non-recurrents.

[3] Adjusted Ebitda, less the effects of IFRS in the transmission segment.

[4] ROE: adjusted net income of 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 electricity output from the plants operated by ENGIE Brasil Energia.

[8] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).

[9] Net of taxes, exports and trading operations.

Diversified Portfolio of Assets as of Dec. 31, 2022

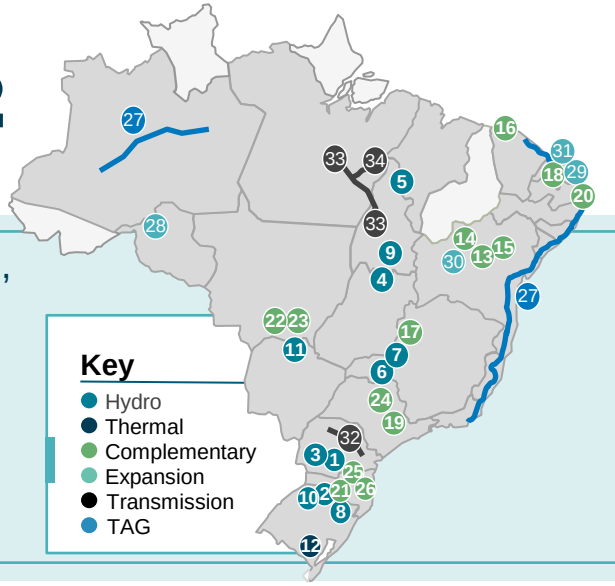
	Hydro Power Plants	Installed Capacity (MW)	Commercial Capacity (aMW)*
1	Salto Santiago	1,420.0	733.3
2	Itá	1,126.9[1]	564.7[1]
3	Salto Osório	1,090.4	502.6
4	Cana Brava	450.0	260.8
5	Estreito	435.6[1]	256.9[1]
6	Jaguara	424.0	341.0
7	Miranda	408.0	198.2
8	Machadinho	403.9[1]	165.3[1]
9	São Salvador	243.2	148.2
10	Passo Fundo	226.0	113.1
11	Ponte de Pedra	176.1	133.6
	Total	**6,404.1**	**3,417.7**

	Thermal Power Plant	Installed Capacity (MW)	Commercial Capacity (aMW)
12	Pampa Sul[2]	345.0	323.5
	Total	**345.0**	**323.5**

	Complementary P. Plants	Installed Capacity (MW)	Commercial Capacity (aMW)
13	Campo Largo II Complex (Wind)	361.2	192.5
14	Umburanas Complex (Wind)	360.0	213.3
15	Campo Largo I Complex (Wind)	326.7	166.5
16	Trairi Complex (Wind)	212.6	97.2
17	Paracatu (Solar)	132.0	34.0
18	Floresta (Solar)	86.0	25.1
19	Ferrari (Biomass)	80.5	35.6
20	Assú V (Solar)	34.0	9.2
21	Lages (Biomass)	28.0	1.8
22	Rondonópolis (SHP)	26.6	14.0
23	José G. da Rocha (SHP)	24.4	11.9
24	Ibitiúva (Biomass)	22.9[1]	13.6[1]
25	Nova Aurora (Solar)	3.0	0.3
26	Tubarão (Wind)	6.3	0.3
	Total	**1,704.2**	**815.3**

Installed capacity of **8,453 MW (4,556 aMW)**, **+2,032 MW** of wind and solar energy and **~1,800 Km** of transmission lines under implementation.

909 Km of transmission lines and **4,500 Km** of operating pipelines



	Gas Pipelines	Size	Compression Stations
27	Transportadora Associada de Gás (TAG)	4,500 Km	11

Expansion

	Generation	Installed Capacity (MW)	Commercial Capacity (aMW)
28	Jirau (Hydro)[3]	1,500.0	884.6
29	Santo Agostinho Complex I (Wind)	434.0	224.2
30	Serra do Assuruá Complex (Wind)	846.0	406.0
31	Assú Sol Complex (Solar)	752.0	234.0
	Total	**3,532.0**	**1,748.8**

	Transmission	Size	Substations
32	Gralha Azul – operational	~ 909 km	5
33	Novo Estado – under implementation	~ 1,800 km	1 new and expansion of 3 existing
34	Gavião Real (Pará) – under implementation	~1 Km	Expansion of 1 existing
	Total	**~ 2,710 km**	

Notes:
[1] Portion owned by ENGIE Brasil Energia.
[2] The asset awaits the closing of the sale operation and authorization by Aneel for the transfer.
[3] The transfer of the 40% stake of ENGIE Brasil Part. in Jirau HPP to the Company should be examined timely.
* It does not consider the ordinary review of the physical guarantee of hydroelectric plants that came into force from January 1, 2023.

Transportadora Associada de Gás – TAG

Contracts breakdown and indebtedness

Fully contracted in the regulated market for a weighted average term of approximately 8 years. Financing structure with competitive cost and protected from exchange variation - Rating AAA by Fitch Ratings and Moody's.

BREAKDOWN OF LEGACY CONTRACTS WITH PETROBRAS

Gas Pipelines	Size (km)	Agreement Maturity[1]	Contracted Volumes (MM m³/day)	% of Net Operating Revenue[2]	Readjustment index
Gasene	1,400	Nov-2033	30.3	40.0%	46% Basket IGP[4]; 54% US PPI
Malha NE	2,000	Dec-2025	21.6	23.8%	IGP-M
Pilar-Ipojuca	200	Nov-2031	15.0	6.5%	IGP-M
Urucu-Coari-Manaus	800	Nov-2030	6.7	29.4%	50% IGP-M; 50% IPCA
Lagoa Parda Vitória[3]	100	Dec-2023	0.7	0.3%	IGP-M
Total	**~4,500**		**74.3**	**100.0%**	

Notes:
[1] Following the expiry of the agreements, an estimated 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] Billing beginning on Jan 01, 2022.
[4] 1/3 IGP-M; 1/3 IPA-DI; 1/3 IGP-DI.

DEBT PROFILE – TAG (as of December 31, 2022)



Domestic market: ~CDI + 1.80% p.y., with semi-annual amortizations and maturing in June 2026.

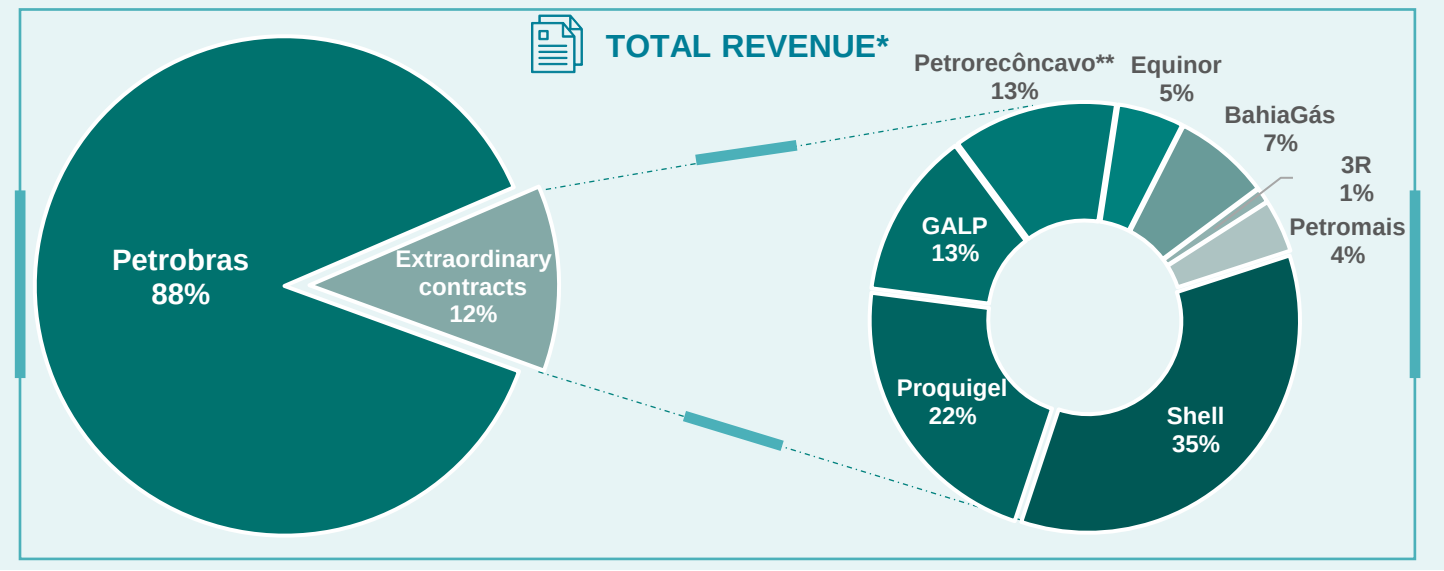
Foreign market[2]: Libor[3] + initial spread between 2.3% and 3.6% with semi-annual amortizations and maturing June 2027.

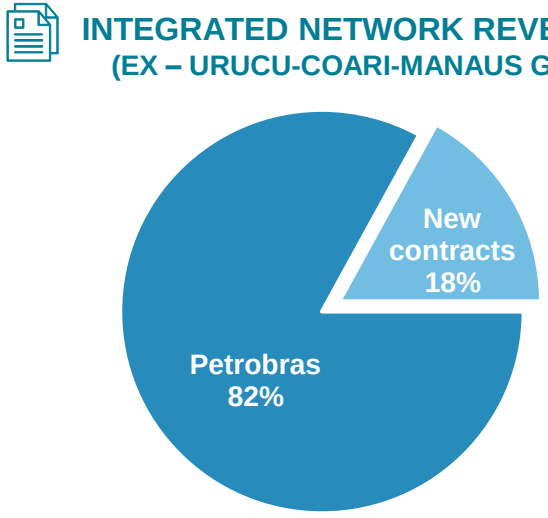
Notes:
[1] The presented values do not consider the debt swaps.
[2] The portion of the debt denominated in foreign currency was converter by Ptax of R$ 5.2177 as of December 31, 2022 and is linked to US Dollar sales under part of the Gasene agreement, thus being a symmetry between revenue and debt servicing.
[3] 100% of the interest flow indexed to Libor is locked through swap operations (Libor x flat rate). Ongoing negotiations with creditors for transition Libor to SOFR.

Transportadora Associada de Gás – TAG

Protagonism for the liberalization of the gas market: access of important players to the transport network

- Use of **POC – Capacity Offer Platform**, in partnership with TBG and NTS – for the negotiation of online transportation capacity;
- **More than 50** extraordinary **agreements** signed during 2022, lasting until December. Release of new offers for 2023;
- **12.8 million m³/day** of transport capacity contracted (approx. 18% of the integrated network revenue);
- **15** clients in addition to Petrobras, from 11 different economic groups;
- **Flexibility of** new transport capacity offers, with weekly entry windows, varied deadlines and offer of interruptible contracts;
- Creation of an **online trading platform**, signature of molecule purchase and sale contracts for **transport system balance** and acquisition of **packaging gas and system use gas,** generating greater dynamism to the market.





* Revenues from extraordinary contracts are deducted from the invoicing of legacy contracts with Petrobras.
** Petrorecôncavo = Petrorecôncavo + SPE Miranga + Potiguar

Transportadora Associada de Gás – TAG

Important projects in the pipeline, showing the opening and potential of the natural gas market

Itajuípe Compressor Station

Network Optimization | Construction of a new compression station at GASCAC, located at the northern section of GASENE

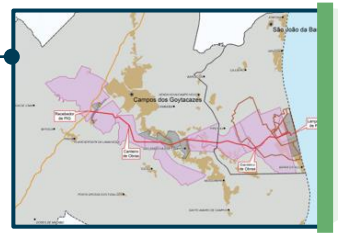
- Installed Capacity: 20 MMm³/day
- Network additional volume: 3 MMm³/day
- Estimated CAPEX: BRL 420m
- Start of operation: Dec/2025



Connection of Porto do Açú

Access connection | Connection at Porto do Açu to the Cabiúnas-Vitória Gas Pipeline

- Extension: 45km
- Max. carrying capacity : 10MM m³/day
- Signed the commitment agreement for studies between TAG and GNA
- Start of operation: Jun/2025



Projects under development

Projects under construction

GASFOR II (Ceará)

Network Optimization | Pipeline for loop in existing section

- Extension: 84km
- Estimated CAPEX: BRL 300m
- Start of operation: July/2023



Sergipe Terminal Connection (SE)

Access connection | Interconnection in the state of Sergipe through a new pipeline

- Extension: 25km and max. carrying capacity: 14MM m³/day
- Estimated CAPEX: BRL 340m
- Signed access connection agreement
- Start of operation: April/2024



Itagibá Delivery Point (BA)

Access connection | New entry point to serve the local Distribution company, located along the Northern stretch of Gasene

- Max. delivery capacity: 0.7MM m³/day
- Estimated CAPEX: BRL 23m
- Start of operation: July/2023



Energy Balance as of December 31, 2022

Diversified contracting with duration of about 16 years in ACR and 4 years in ACL[1]

	(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$/MWh)
	Own Resources	4,085	4,226	4,674	4,722	4,722	4,722				
+	Purchases for Resale	1,212	823	342	296	284	279				
=	**Total Resources (A)**	**5,297**	**5,049**	**5,016**	**5,018**	**5,006**	**5,001**				
	Government Auction Sales[2]	1,902	1,751	1,738	1,728	1,719	1,650				
	2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	289.5	260.1
	2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	317.6	285.3
	2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	331.4	297.7
	2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	298.7	268.3
	Proinfa	19	19	19	19	10	-	147.8	Jun-04	463.2	446.3
	1st Reserve Energy Auction	14	14	2	-	-	-	158.1	Aug-08	344.3	331.7
	Auction Mix (New Energy / Reserve)	14	9	8	-	-	-	-	-	340.2	327.7
	2014-NE-2019-25[6]	146	-	-	-	-	-	183.5	Mar-14	278.7	250.4
	2014-NE-2019-25	10	10	10	10	10	10	206.2	Nov-14	312.4	301.0
	2014-NE-2019-20	82	82	82	82	82	82	139.3	Nov-14	211.6	192.1
	2015-NE-2018-20	46	46	46	46	46	46	188.5	Aug-15	265.3	240.8
	8th Reserve Energy Auction (Assú V/Floresta/Paracatu)	68	68	68	68	68	9	296.7	Nov-15	427.3	387.7
	2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	212.0	192.4
	Government Auction - Quotas regime										
	2018 - Quotas (UHJA) - 2018-30	226	226	226	226	226	226	-	Jul-17	181.7	173.3
	2018 - Quotas (UHMI) - 2018-30	132	132	132	132	132	132	-	Jul-17	209.5	199.8
+	Bilateral Sales	2,877	2,491	2,067	1,700	1,023	611				
=	**Total Sales (B)**	**4,779**	**4,242**	**3,805**	**3,428**	**2,742**	**2,261**				
-	**Structural GSF Hedge (0.80)**	**518**	**524**	**524**	**524**	**524**	**524**				
	Balance (A - B)	**-**	**283**	**687**	**1,066**	**1,740**	**2,216**				
	Sales Average Price (R$/MWh) **(net)**[3,4]:	225.0	221.4	216.9							
	Purchases Average Price (R$/MWh) **(net)**[5]:	178.8	162.7	151.6							

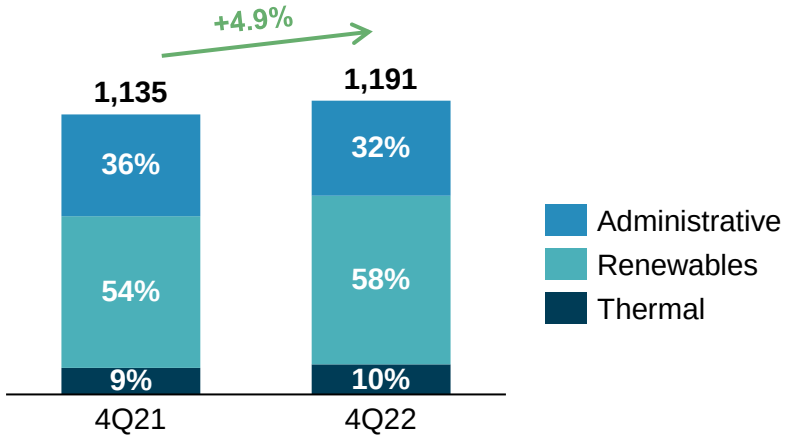
[2] XXXX-YY-WWWW-ZZ, where:
XXXX -> year of auction
YY -> EE = existing energy or NE = new energy
WWWW -> year of delivery start
ZZ -> supply contract duration (in years)

[1] Average term weighted by the amount of energy sold, including trading operations.
[3] Sales price, including trading operations, net of ICMS and taxes over revenue (PIS/Cofins, R&D), i.e. future inflation is not being considered.
[4] Disregarding sales for quotas regime (Jaguara and Miranda HPPs).
[5] Purchase net price, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not being considered.
[6] Considers the closing of the sale of the Pampa Sul Thermoelectric Power Plant in July 2023.

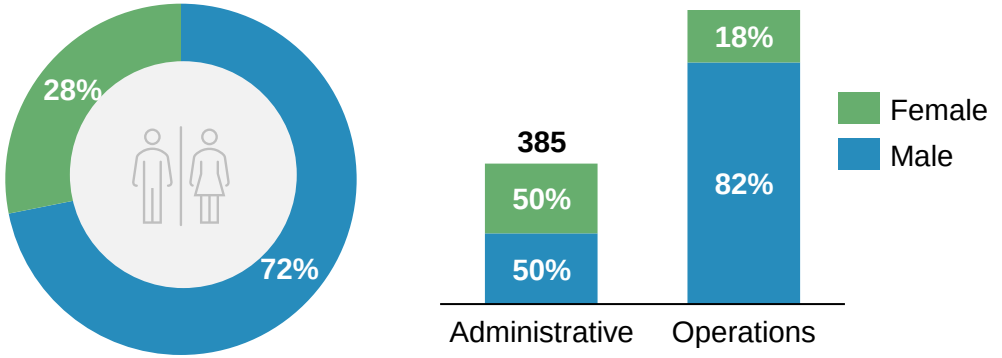
Notes:
- The balance refers to the settlement point (net of losses and internal consumption of the plants).
- The average prices are considered simply estimates and are based on financial planning revisions, not capturing volume changes, which are updated quarterly.
- Includes the revision of the Physical Guarantees, according to the Ordinance 709 of the Ministry of Mines and Energy, of 11/30/2022.

Headcount[1]

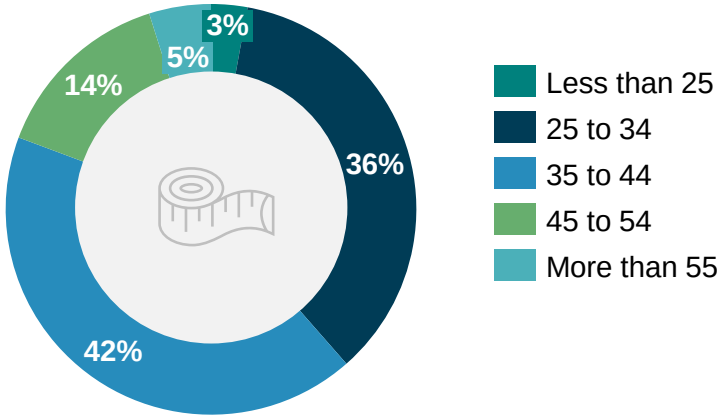
NUMBER OF EMPLOYEES



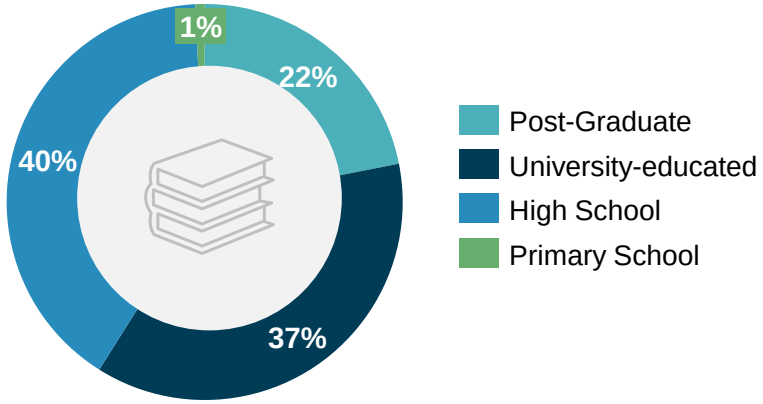
BY GENDER



BY AGE GROUP



BY ACADEMIC QUALIFICATIONS



Note:
[1] Does not consider employees posted to projects under construction.

Sustainability KPIs[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[6]		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%	2,352.0	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%	2,349.7	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%	2,341.0	1,239.6	88.9%

Notes:

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

[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 (R$).

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