ENGIE BRASIL ENERGIA S.A.
TRANSCRIPTION OF THE VIDEO CONFERENCE ON RESULTS
OF THE FIRST QUARTER OF THE YEAR 2022
MAY 06, 2022 – 11:00 A.M.

RAFAEL BÓSIO – Investor Relations Manager: Hi, good morning! We now begin the video-conference of results for the first quarter of 2022 of ENGIE Brasil Energia. My name is Rafael Bósio, the Company's Investor Relations Manager. Please note that while you are currently connected in listening mode, later on we will open for the session of questions and answers and participants may submit them to the chat platform. Please also remember that this videoconference is being recorded. In our website www.engie.com.br/investidores we provide the files of the presentation and the results release, as well as the ITR and other documents such as the announcement to the market, which was published yesterday, with detailed information, more details on operations, progress with the implementation of new projects and an analysis of the financial statements for the period. Before proceeding further, I would like to clarify that any statements that may be made during this video conference with respect to the business outlook for the Company, should be treated as forecasts contingent on the economic scenario for the country, performance, and electric sector regulations as well as other variables and are therefore subject to change.

We would remind journalists wishing to ask questions that they may do so by e-mail to the Company's press office. Now I would like to give the floor to **Marcelo Malta**, Chief Financial Officer of ENGIE Brasil Energia, who will accompany me in this presentation, to begin the work of the day. Malta, please you may begin.

MARCELO MALTA – Chief Financial Officer: Thank you Rafael. Good morning everyone. Very well, it is a pleasure to be here once more with you at this event to present the first quarter results for 2022. In Slide 05, we show the highlights for the first quarter. The graphs on the left show an increase in EBITDA and net income of 8.8% and 21.9%, respectively. In the chart on the right side, we present some of the important drivers of results in the period. One is the increase of 9.9% in energy prices, which together with a small rise in sales volume, produced revenue of R$ 203 million.

We had lower fuel costs this quarter due to the divestment of the Jorge Lacerda Complex in October 2021. On the other hand, we also purchased a significant volume of energy from Jorge Lacerda, contracted simultaneously with the sale of the asset. There was also an important contribution of R$ 78 million from the transmission segment although this impact is only economic and is due principally to the remuneration of the financial asset relative to the construction of the Transmission Lines in accordance with accounting practices. Worthy of note is that these assets have just begun to generate cash with the start of partial operations at the project. Also worth remembering is the amount of RAP of the two assets, Gralha Azul and Novo Estado, is approximately R$ 650 million annually. As these assets have gone into operation in recent months, to facilitate the understanding of the impacts on our results from this activity, we will start to show a reconciliation between the corporate and regulatory result. This in essence recognizes for example, revenues (RAPs), as assets in the plant, property, and equipment line, etc. It is our view that with this you will be able to understand more clearly the impacts of our transmission assets on results and cash flow.

Finally, on this slide we had an important variation in our financial result year-on-year due to significant oscillations in inflation in the two quarters. Consequently, the effect was only R$ 8 million on the financial result but underscoring that the impact in each one of the quarters was very significant. In the quarter for example, we had a financial expense of about R$ 970 million, and financial revenue of R$ 150 million. Obviously, this produced an important reduction in our net profits in the two quarters.

Very well, on to Slide 06, as a highlight, I think worth underlining here the near conclusion to the implementation of Gralha Azul. By the end of April, we had already guaranteed 87% of the RAP and now in May we expect that to be up to 95% guaranteed. Reiterating here that annual RAP from Gralha Azul is R$ 275 million. The Novo Estado project is running according to the implementation plan as well. By the end of April, we had already guaranteed 50% of the RAP and the expectation is that by the end of the fourth quarter, we will be generating the full amount, which is set R$ 370 million annually. As already announced, we concluded in March the acquisition of Paracatu and Floresta Photovoltaic Complexes. This has added about 218 megawatts/hour to our portfolio.

During the quarter, we were reassigned an AAA rating on the national scale. Recently, in alignment with our growth strategy, we approved the acquisition of the Serra do Assuruá wind project, just approved in the Board Meeting of yesterday. This project has a potential installed capacity of 880 megawatts at an investment of R$ 265 million. Here I think it is

worth pointing out that this project is of an exceptionally good quality with a very high capacity factor of about 50%, the authority for hook up to the grid already in hand and a large part of land rights regularized. So, I would say that the project as a whole is very close to being in a position for implementation to begin. We are undertaking more detailed studies, but we are very confident about this project and are working together with our controlling company so that by the end of the year we can take a decision on implementation. As I said, our expectation is very positive. So, with the inclusion of this project, we are increasing our pipeline of projects to approximately 3 GW, 1.7 GW of wind and 1.4 GW of solar.

The Board approved the distribution of complementary dividends for fiscal year 2021 at R$ 550 million. We also published the Sustainability Report already available in our website. I would recommend reading the report because it is very rich in content and is very helpful in understanding our business.

And last but not least, the Group has decided that hydrogen projects in Brazil are to be conducted and developed by Engie Brasil Energia. We already have a team totally dedicated to this business. So we believe that from now on, with this focus on development of hydrogen projects at the Company, over the coming quarters, we will be able to talk about prospects, what we have been doing and what we see as opportunities for development of projects of this kind.

I am now going to pass you over to Rafael and later I will be back for some additional comments on our financial performance. Please go ahead, Rafael.

RAFAEL BÓSIO – Investor Relations Manager: Thank you, Malta. Now let's move on to the slide with ESG indicators. Just as a reminder, we have already been disclosing our performance in the areas on a quarterly basis, not only in the financial context, but also in the socio-environmental one as well, for more than 10 years. Now, however, since the fourth quarter, we have included this also in a clearer way here in our presentation. And what we are reporting in this first quarter is a consistent improvement of our data, obviously relating to the disinvestment of the Jorge Lacerda Thermoelectric Complex as Malta has already commented. So there are some more significant numbers here, as you can see in the graphs: a reduction in the intensity of emissions and total emissions, this also feeding through to naturally impacting the percentage of women in the labor force since the Complex had a predominantly male workforce to operate the assets. So this improves the balance in terms of diversity for the Company as a whole, not to mention other

indicators. From now on, we shall naturally continue to report our performance and with prospects for a further improvement once we effect the sale of Pampa Sul. This is at an advanced stage of disinvestment with the outlook for conclusion before the end of the year.

Just moving on quickly to our commercialization strategy, here we are giving a quarterly update. In case you would like to compare the numbers published in the fourth quarter, I think it is interesting to highlight that we continue to contract energy at short-, medium- and long-term. During the first quarter 2022, we closed an average of more than 85 medium MW in sales for the next years. If we look here at the attachments to the presentation where we show the energy balance, you can see that the prices of these new sales have also contributed to the increase in average price. So, it is what we have been saying, energy sales over the long-term have been under pressure over recent periods due to the increased costs of implementation of projects, increased interest rates, and supply restrictions. And we have found space to place our energy at adequate prices, giving the necessary return to allow us to continue growing in line with the strategic plan.

Continuing on with respect to the commercial strategy slide where we report our market share, here you will see a small decrease compared to the first quarter of 2021. This was mainly a reflection of the crises in hydroelectricity which we experienced last year, when we had to reduce the rhythm of sales to preserve energy in the portfolio as a hedge for mitigating the hydroelectric generation deficit. And we should be resuming here – given the improvement in hydrology in the recent past – we shall be accelerating commercialization over the next quarters.

Moving on in the presentation – a quick one - since you have already had access to the presentation. But just to mention that we are commemorating salutary progress in the implementation of our projects, the first of them, the Santo Agostinho Wind Complex in the state of Rio Grande do Norte. Now we have 45 of the 70 wind turbines already with their foundations completed, that's 64% of the total. Construction of the collector substation has already surpassed one third of physical completion, which translates into an overall physical advance of 14.5%. And we can confirm entry into operation as from the last quarter of this year, with commercial operation in full set for the first half of 2023, again helping to expand our installed capacity.

The next project also showing significant progress is the Gralha Azul Transmission System. At the end of the quarter, we already had the right to receive 77% of the annual permitted revenue as Malta commented. However in April, there was a further advance up to 87% and now in May we have practically reached 95% of RAP. We shall reach 100% in March next year – this is because there is still a regulatory restriction on the start of operations of the Irati-Ponta Grossa transmission line and substation – forecasted to come on stream in March 2023. In other words, we are anticipating the delivery of operations for this asset ahead of the regulatory timeframe, and consequently, the offtake of energy from Itaipu.

Moving on to one more transmission line project, Novo Estado, where there was also an impressive advance reaching in early May, or to be more precise, on May 1, about 50% of RAP receivables. The project continues advancing with the outlook for finalization before the end of this year.

In the expansion slide talking about Jirau, here we are updating the production of the asset. In fact, we do not have much that is new to talk about other than the excellent operational performance of the plant. Also at some point in time, the matter will be presented for analysis by the Independent Committee for Transactions with Related Parties, for an eventual transfer from the controlling company – which has a 40% stake in the plant - to ENGIE Brasil Energia.

Concluding here in the next slide in the Expansion section. We update those projects at a more advanced stage of development. Just to be clear, these plants are still not under construction but rather at a stage very close to receiving authorization for such. And the most important piece of news to which Malta has already alluded at the outset of the presentation, is the inclusion of Serra do Assuruá, the Serra do Assuruá Wind Complex, another plant to be built in the northeast of the state of Bahia, at an installed capacity of about 880 megawatts. Noting, in particular again as Malta already anticipated, at an advanced stage of development and which should qualify this plant to go into operations in time to enjoy the regulatory benefit of the discounted transmission tariff.

Malta, now back to you in the financial performance section. The floor is yours.

MARCELO MALTA – Chief Financial Officer: Thank you very much, Rafael. So, this slide shows a little of the solid nature of our financial performance, the indicators confirming our financial discipline and very efficient allocation of capital. The chart on the right hand side illustrates the evolution of our investments and our financial performance between 2016

and 2021.

This slide shows the trend in revenue – we have spoken already a little about this in the initial highlights that the increase in price and volumes of energy gave us an additional R$ 203 million in revenue. We had here a reduction in trading operations of R$ 95 million, although we also had a reduction in purchase volumes such that the impact on EBITDA was virtually insignificant, something like R$ 1 million. And in the case of assets in the transmission segment, there was a reduction in revenue since it is only natural that when we reach the later stages of implementation, we reduce Capex. So when comparing the two quarters for CAPEX, we had a reduction and because of this, also a fall in construction revenue. You will see that with EBITDA, as I have already mentioned, the impact of this transmission activity was R$ 78 million.

Here also a little of the result of TAG. In this quarter the company contributed R$ 173 million to our EBITDA. In the first quarter 2021, the equity income result was something in the region of R$ 175 million. So the performance year-on-year was very consistent.

Here we have the evolution of EBITDA. We have already spoken about the main impacts: price and volume of energy, fuel we had a decrease due to the sale of Jorge Lacerda, but on the other side we had an increase in energy volume purchases, again driven by the sale of Jorge Lacerda. And again the effects of transmission assets that added a further R$ 78 million to our EBITDA.

Here also is a graph showing the trend in net income between the periods, the effect of this trend being the impacts already mentioned in the case of our EBITDA.

So, this slide shows some information on our level of debt. The net debt/EBITDA is still very comfortable increasing from 2 times to 2.2 times due to the acquisition of Floresta and Paracatu where we incorporated the debt held in the name of the SPCs. We also had dividend payouts this quarter. So these were the main justifications for the higher net debt/EBITDA ratio, the Company closing off the quarter with a debt of R$ 16 billion and cash of R$ 4.6 billion.

Here in this slide we show the profile and composition of our debt by indexer. Here I think it important to point out a significant part of our debt is prefixed, maturing now in 2022. Just reminding you that we did a debt swap of various debt lines in CDI for pre-fixed at the end of 2020. This decision proved to be a well-chosen one and has been responsible for ramping

up considerable value in our financial result. So we continue with a significant position in IPCA in the make-up of our debt, the nominal cost in the quarter closing at something around 14.5%.

Good, this slide shows our track record of investments which was very significant. For this year we are forecasting R$ 3.4 billion, a large part of this volume to be applied in the construction of Santo Agostinho. In 2023, we also have basically Santo Agostinho. We expect to approve the investment in Assuruá and this investment volume will grow again as from 2023.

And lastly, the evolution of our dividend payout, and reminding you that we paid out 100% of our adjusted result, equivalent to a 6.2% dividend yield. With this I conclude the presentation and leave you with the opportunity to ask questions as you wish.

RAFAEL BÓSIO – Investor Relations Manager: Thanks Malta. Just a reminder to all that questions should be sent by using the Q&A icon and not by the chat icon, please. Malta, we have two questions up to now coming from Bruno Teixeira, our personal investor. The first is related to the transfer of Jirau and is a question which is a little complex to give a reply now, but we are going to address it anyway. In case of acquisition of the stake in Jirau, what would be the potential increment of revenue, of revenue generation and if there exists a trigger for unlocking this transfer.

MARCELO MALTA – Chief Financial Officer: Good, thank you for the question. It is always important to emphasize that Jirau is an asset which is under the control of our controlling company. So we have limited access to more precise information on Jirau. If only for the reason that there is an eventual possibility that this asset will be transferred to us at some point in time, and therefore we try to maintain a posture on the part of ENGIE Brasil Energia of total independence in relation to Jirau. So, there is information that we do not have due to the reasons I have just mentioned. But as this process matures, clearly we are going to be passing on additional information or reporting information on this process of an eventual transfer of the asset.

RAFAEL BÓSIO – Investor Relations Manager: Malta, thank you. The second question is a question which is good for revising concepts: with the recovery in the levels of the reservoirs in the South, does it follow to expect a greater generation of energy and an increase in revenue? And he complements the question by suggesting a reply: because of the MRE, increased generation will not necessarily mean increased revenue, mainly due to the decline

in PLD?

MARCELO MALTA – Chief Financial Officer: Well, not sure I understood the question, but I am going to make some considerations in this respect. Yes, we have seen an increase in reservoir levels which obviously have an impact on GSF. And that is what we have seen, a less volatile GSF compared with 2021. And a PLD also in the quarter at an amount close to the wire. So depending on our perception with respect to GSF and PLD, we might take a more flexible approach or not to our energy reserve in our portfolio to protect ourselves in relation to GSF. So an increase in revenue or mitigation of costs or an impact in GSF, it depends a lot on our perspectives in relation to hydrology and reservoir levels. Thus, our strategy over the year could change in order to align these perspectives of hydrology and energy price. So answering your question more objectively, it might or might not impact our revenue.

RAFAEL BÓSIO – Investor Relations Manager: Malta, I think we might complement here. I think the MRE issue is really important because we have to remember that under the umbrella of the MRE, the energy is exchanged at the Optimized Energy Tariff – TEO. Or in other words, it is a much lower tariff for example than the price of energy contracted in the short-term market. If I am not mistaken, the latest values are below R$ 15.00 MW/h. This is to say, no matter how much more we produce and this energy is exchanged in the MRE, the revenue that it generates ends up not being so significant. And in the long run, within the year, at some other time, we end up buying energy through the medium of the MRE anyway, given that other plants are generating more energy due to better hydrology than here in the south where we have a greater concentration of generating facilities. Although having said that, we are in all regions of the country. Bruno, if we have not replied adequately, I would ask you to revert to us and we can clarify a little more and talk about this.

The next question comes now from Leonardo, a research analyst at Athena, who asks about CAPEX, Malta. Of the total of R$ 3.5 billion envisaged here for 2022, how much would be allocated to Santo Agostinho. Just that.

MARCELO MALTA – Chief Financial Officer: Santo Agostinho is R$ 1.7 billion. The total amount also includes an investment that we made in Floresta and Paracatu. So it is basically that. Santo Agostinho R$ 1.6 billion, Floresta and Paracatu R$ 700 million, Novo Estado R$ 700 million, and maintenance of the assets, R$ 300 million. So this is the composition of this CAPEX of R$ 3.4 billion.

RAFAEL BÓSIO – Investor Relations Manager: Malta, thank you. I am going to put one more

question from Leonardo. And it is related to the volume of sales. He asks why there is a divergence of what we have in terms of contracted sales volume and the volume of sales registered here in the period. Malta, I believe here he is comparing our energy balance. Just reminding Leonardo, that the energy balance does not take into consideration the GSF, energy lost in the GSF, energy that ends up being discounted from the commercial capacity of the hydroelectric plants. And it also does not consider the flexibility of the contracts, right Malta?

MARCELO MALTA – Chief Financial Officer: Exactly, that is the answer.

RAFAEL BÓSIO – Investor Relations Manager: Yes, and now let us change the focus a little to speak a little more about long-term strategy, Malta. Pedro Moreira is asking – he is an analyst at Trilha - if we could give some more details on green hydrogen projects. We still haven't got to the stage of talking about projects, right Malta? But we can talk a little about the structuring of the company to this end.

MARCELO MALTA – Chief Financial Officer: I think it is important to emphasize that we already have a very experienced team. These are people that have already been involved in hydrogen projects in the Group for a long time. So, there is already an executive that has joined our team and he already has a team well versed in the area but who has been working to expand the team. And we have already been talking a lot to the market. We have already discussed some opportunities, in one of the cases in fact presenting a MoU. For the time being we cannot mention details and cite the company although I believe in the coming quarters we can provide a little more information on this MoU. Equally, besides this, we have talked with some more companies to evaluate the opportunities of partnerships. I think it is worth mentioning here that the German government is to issue a call for the purchase of green hydrogen using German government incentivized resources. So one of these projects that we are discussing and talking about may be related to the possibility of taking advantage of the opportunities arising from this auction. But this is the most we can say at this stage.

RAFAEL BÓSIO – Investor Relations Manager: Thank you, Malta. A question on commercialization. Mateus has asked a question that looking to the future, whether we are

tending to focus on the free market or on the captive market. I think it is already common knowledge, isn't it Malta, here in the market, that for quite some time now, we have focused on the free market for growth. We were I believe, one of the first companies to develop a renewable project, a wind project with total energy output directed to the free market, given the excessive competition and low energy prices in the regulated contracting environment. And I believe with its expansion, the free market is where the opportunities will continue to be pursued. I believe this is a consensus in the market, not specific to us and other peers, our other competitors also, so we're going to focus on this area. The prospects are very good for this expansion and we have already been preparing to work with more pulverized sales for a good time now. And we already have an energy marketplace platform; we already have digital products seeking to make contracting more agile, promoting the migration and capture of small clients for our portfolio. Malta, would you like to add something?

MARCELO MALTA – Chief Financial Officer: No, that is basically it, Rafael. Recalling here that in the case of our most recent projects we have implemented, all of them were made viable on the basis of energy sales to the free market. If we are successful in showing the project is viable and implementing Assuruá, then this will also be on the basis of sales to the free market. So I think this is a tendency, we expect to have good sales opportunities in this market. And this is the way we intend to go.

RAFAEL BÓSIO – Investor Relations Manager: Perfect, thanks Malta. Going back to debt now, Lucas, a personal investor, asks here, comments: given the low level of debt in some projects with work in progress, if any further financing is going to be raised. And here I think it might even be a good idea, Malta, to highlight how we have a comfortable debt position. I think it would be good to point that out. Because sometimes here in investor relations we feel a certain concern, especially on the part of the personal investor, on this issue.

MARCELO MALTA – Chief Financial Officer: Very well, as mentioned our level of debt is still a very comfortable one. We have ample space to finance new projects including thatof Assuruá. We also have opportunities to finance part of the equity in this project. So I would say that if we manage to approve Assuruá, then yes we are going to go to the market to raise finance. But we believe that even with the implementation of Assuruá, we are going to continue with a thoroughly comfortable situation in terms of debt levels, and eventually maintain a high level of dividend distribution even with this investment.

RAFAEL BÓSIO – Investor Relations Manager: Malta thanks. We have answered a lot of questions, very good. I think this is an important dialog with the market. Now moving on to the regulatory environment, Malta, a question on revision of physical guarantees of Eletrobras, and if this matter was addressed in the privatization proposal. If it is something which is already consolidated, would you like to comment?

MARCELO MALTA – Chief Financial Officer: Yes, it was addressed. I think it important to note that the generators were expecting a much greater reduction in physical guarantee than in fact was the case. The series used for the calculation of this reduction excluded the year 2020. Should 2020 have been considered in this series, the reduction in physical guarantee would have been much greater. The generation agents worked hard to modify the perspective of a reduction in physical guarantee but that is not what happened. So what was originally envisaged there in the conditions for the privatization of Eletrobras remains unchanged.

RAFAEL BÓSIO – Investor Relations Manager: Perfect. Changing the focus a little again, the Company is an investment platform, so we have a range of various subjects to examine. One we have not touched on so far relates to the gas transportation segment, TAG. Arlindo Souza at TC is asking what the growth plans for TAG might be and if there are prospects for enlarging, expanding the gas pipeline given the situation of the gas market. Something we have been underscoring, right Malta, the market has seemed very anxious on this, but the market has moved on and evolved but it is an evolution which is going to continue over the medium-term. Malta, would you like to comment, make an additional comment?

MARCELO MALTA – Chief Financial Officer: Good, I would say that this market is still in a process of maturation. We have already seen some movements which give reason for some optimism with signs of interest in the use of the gas pipeline and opportunities for expansion. I think it worth mentioning that we have already closed an agreement for connecting the Sergipe LNG Terminal to our network. This is not such a big deal in relation to TAG's overall volume of business, but it is an investment of somewhere in the region of R$ 300 million, generating an annual revenue of about R$ 40 million, with COD forecast for the beginning of 2024. We also have an agreement being signed with the municipality of Fortaleza, GASFOR II, which is an upgrading of the Malha Nordeste, with CAPEX of about R$ 270 million and revenue close to R$ 42 million, and a COD expected for the middle of 2023. So this is just a sample of the opportunities which are emerging and our view is that opportunities will grow over the next few years. This gives us reason for optimism that when the contracts with Petrobras expire, we will have a market for the gas pipeline.

SR. RAFAEL BÓSIO – Investor Relations Manager: Thanks, Malta. I have here some additional questions, I think I am going to make some comments on questions which in fact I think we have already commented on. Lucas is asking on the situation of the Serra do Assuruá project and wants to know if there is already an opinion. So, we have already commented in the affirmative to this, we already have the access opinion for the substation linkage and connection to the grid for 880 MW of installed capacity, Lucas, a project which, we expect, as Malta commented, to develop and implement in short order.

Moving on to another segment, Malta, the transmission segment, Vinícius who is a personal shareholder of ours, asks if we are interested in taking part in the transmission auction. The auction is to take place, the first of them is fixed for next month and he asks as to our interest.

MARCELO MALTA – Chief Financial Officer: Yes, we are interested and will take part, or at least very probably we will participate. Our development team is currently concentrated on evaluating these projects. We know that we have been unable to be competitive, the last auctions revealed a price well below what we expected necessary to achieve the viability of a project of this nature. These auctions in June and also in the middle of the year as well as the end, they involve lots which are considerably bigger than previous auctions, and this in itself means there will be a more select group of players, so we believe the competition is going to be more restricted to some of the large players with a balance sheet and capacity to finance and deliver these projects. So we think that because of this we can perhaps be a little more competitive. We are reinforcing further our transmission project development team so that we can have an exchange of experiences and evaluate how we can be a little more competitive than we have been recently. We are doing our homework so that we can try to be considerably more competitive than we have been in the last few auctions.

RAFAEL BÓSIO – Investor Relations Manager: Thank you, Malta. We are getting to the end of the questions session. Another question from Vinicius is on the interest in increasing the stake in TAG or acquiring new companies.

MARCELO MALTA – Chief Financial Officer: No, for the time being we see no possibility in this direction. We have a partner who is a financial investor which, just as us, is very satisfied with the performance of the asset, the returns being much above what we had estimated. So for the moment, we see neither prospect nor possibility of increasing our participation in TAG.

RAFAEL BÓSIO – Investor Relations Manager: I believe that our partner also would not want

to give up this position, right Malta?

MARCELO MALTA – Chief Financial Officer: I don't think so.

RAFAEL BÓSIO – Investor Relations Manager: A question from Philippe Molina, related to the early renewal of concessions, Malta. Whether we see a possibility of this moving ahead in 2022 or whether it would be a matter for the next federal administration. A question a little difficult to answer, right Malta, we don't have any way of making predictions on this front. We have seen the federal administration well-disposed for putting this matter on the agenda and we are monitoring the situation. But to determine whether this will be done before the elections or only in the next administration is a little complicated, isn't it?

MARCELO MALTA – Chief Financial Officer: That's it Rafael. It is a year of elections and a challenge to approve a bill is always greater, and even more for a project which raises very important questions for the electricity sector. As Rafael has said, we have seen considerable effort on the part of the administration to approve this PL. We are expectant and rooting for this to be approved before the end of the year. Remembering that this would be an opportunity for the administration to raise resources to also address the pressure on energy prices for consumers, and eventually even bring some more resources to some degree, to address the fiscal issues in Brazil. But as I said from the outset, this is an election year and the challenge is always that much greater at a time like this.

RAFAEL BÓSIO – Investor Relations Manager: Malta, thank you. We are now coming to the end of our Q&A session and I believe that we have addressed all the questions to the present. And thus I leave the Investor Relations area here at the disposal of all. You can get in touch with us by e-mail or through our site, also by e-mail and my contact details are also in the presentation. We would like to thank you for your interest and for the questions. Malta, would you like to make some closing remarks?

MARCELO MALTA – Chief Financial Officer: Yes, I would like to thank the participation of you all. It is always a pleasure to talk about our businesses and our results. The IR team and I are at your total disposition for eventual additional clarifications. I would like to wish you all a good afternoon and an excellent weekend.

RAFAEL BÓSIO – Investor Relations Manager: With this, we conclude the video-conference on ENGIE Brasil Energia's results for the first quarter 2022. Many thanks to all and have a good remainder of the day and a good weekend.