



EGIE
B3 LISTED NM

EARNINGS RELEASE 3Q22



For Immediate Release

Additional information:

Eduardo Sattamini

*Chief Executive and Investor Relations
Officer*

Marcelo Malta

Chief Financial Officer

Rafael Bósio

IR Manager

rafael.bosio@engie.com

Tel.: +55 48 3221-7246

ri.BREnergia@engie.com



Video Conference

**On 11/09/2022 at 9:00 a.m. (EST)
in Portuguese (simultaneous
translation into English)**

Further details on Upcoming Events
section, available on page 36.

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Florianópolis, Brazil, November 8, 2022. ENGIE Brasil Energia S.A. ("ENGIE" or "Company") – B3: EGIE3, ADR: EGIEY - announces earnings for the Third Quarter and nine months period ending on September 30, 2022 (3Q22, 9M22). The information in this release is shown on a consolidated basis and in accordance with Brazilian accounting principles and practices. The values are expressed in Brazilian Reals (R\$), except where otherwise indicated. Rounding effects may cause differences in percentage changes, when comparing the comments on Economic-Financial Performance, presented in R\$ million, with the Income Statement (Appendix III), presented in R\$ thousand.

IBOVESPA B3

IGC-NM B3

ITAG B3

ISEB3



ENGIE Brasil Energia takes an important step forward to become a generator producing 100% renewable energy with the signature of the agreement to sell Pampa Sul Thermoelectric Plant.

Approval was given to the distribution of R\$ 473 million as complementary intermediate dividends, reaching 100% of the 1H2022 payout.

São Salvador Hydroelectric Power Plant

Company begins implementation of the Serra do Assuruá Wind Complex and Gavião Real Transmission Line.



HIGHLIGHTS

- **Adjusted net income** was **R\$ 710 million** in the 3Q22, 17.2% (R\$ 104 million) higher than posted in the 3Q21.
- The Company posted **adjusted Ebitda¹** of **R\$ 1,432 million** in the 3Q22, a decrease of 15.7% (R\$ 266 million) compared to the 3Q21. The **adjusted Ebitda margin** was **52.1%** in the 3Q22, a growth of 2.0 p.p. compared with the 3Q21.
- **Net operating revenue** reached **R\$ 2,747 million** in 3Q22, 18.9% (R\$ 642 million) lower than recorded in the 3Q21.
- The **average price** of the energy sales agreements, net of taxes on revenues and trading operations, was **R\$ 224.80/MWh** in the 3Q22, 8.0% higher than registered in the 3Q21.
- Excluding trading operations, the **energy sales volume** in the 3Q22 was 9,445 GWh (**4,278 average MW**), 9.3% higher than sold in the 3Q21.
- Signed the agreement for the sale of 100% of the shares of Pampa Sul Thermoelectric Plant (345 MW of installed capacity situated in Candiota, state of Rio Grande do Sul).
- In September, ENGIE contracted the supply of up to 188 wind turbines with Vestas for the Serra do Assuruá wind project, under implementation in Gentio do Ouro, state of Bahia.
- Equipment supply contracts with WEG, and for construction with Abengoa, were signed for the Gavião Real Transmissora de Energia project (Bloc 7).
- For the 13th time, the Company was awarded the Transparency Trophy, organized by Anefac-Fipecafi, recognizing companies with the best practices of governance and transparency in the financial statements published to the market.
- A Ministry of Mines and Energy (MME) ordinance permits all high voltage consumers to sign up to the free energy market as from 2024.
- The Company has executed energy sales for delivery in the 2023 to 2027 period, maintaining net average selling prices above R\$ 220/MWh. Volumes of uncontracted commercial capacity fell on average by 88 MW from 2023 to 2026.

SUMMARY OF FINANCIAL AND OPERATIONAL INDICATORS

Consolidated (In millions of R\$)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Net Operating Revenue (NOR)	2,747	3,389	-18.9%	8,805	9,772	-9.9%
Results from Operations (EBIT)	1,216	1,509	-19.4%	4,314	4,148	4.0%
Ebitda ¹	1,469	1,749	-16.0%	5,076	4,857	4.5%
Adjusted Ebitda ²	1,432	1,698	-15.7%	5,206	4,969	4.8%
Non-recurrent effects adjusted Ebitda ³	1,661	1,548	7.3%	5,039	4,503	11.9%
Ebitda / NOR - (%) ¹	53.5	51.6	1.9 p.p.	57.6	49.7	7.9 p.p.
Adjusted Ebitda / NOR - (%) ²	52.1	50.1	2.0 p.p.	59.1	50.9	8.2 p.p.
Net Income	734	639	14.9%	1,774	1,487	19.3%
Adjusted Net Income	710	606	17.2%	1,860	1,561	19.2%
Adjusted Return on Equity (ROE) ⁴	33.2	33.7	-0.5 p.p.	33.2	33.7	-0.5 p.p.
Adjusted Return on Invested Capital (ROIC) ⁵	22.0	24.1	-2.1 p.p.	22.0	24.1	-2.1 p.p.
Net Debt ⁶	14,980	14,173	5.7%	14,980	14,173	5.7%
Gross Power Production (avg MW) ⁷	6,250	4,882	28.0%	4,764	3,945	20.8%
Energy Sold (avg MW) ⁸	4,278	3,914	9.3%	4,288	4,057	5.7%
Average Net Sales Price (R\$/MWh) ⁹	224.80	208.16	8.0%	223.76	206.19	8.5%
Number of Employees - Total	1,253	1,577	-20.5%	1,253	1,577	-20.5%
EBE Employees	1,185	1,461	-18.9%	1,185	1,461	-18.9%
Employees on Under Construction Plants	68	116	-41.4%	68	116	-41.4%

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

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

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

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

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

⁶ Adjusted amount, net of gains from hedge operations.

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

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

⁹ Net of taxes and trading operations.

SUBSEQUENT EVENTS

- ENGIE Brasil Energia and its indirect controlling company ENGIE S.A. have endorsed the initiative of Corporate Knights (leading sustainable economy media and research company) and Global 100 Council (council of specialists in sustainability), with a view to the commitment on the part of companies to combat climate change and support the Paris Accord. The formal endorsement took place in October and the Declaratory Act was launched on November 8 at COP27.
- Approved the change in the denomination of the Administrative Office to the People, Processes and Sustainability Office.
- The Board of Directors approved the distribution of **R\$ 472.8 million as complementary intermediate dividends (R\$ 0.5794807287/share) representing 45% of the distributable net income** reported in the first half of 2022, completing the 100% payout in the period. Shares will become ex-dividend as from November 22, 2022 and will be paid on a date to be determined later by the Management Board.



MESSAGE FROM THE MANAGEMENT

In the third quarter of 2022, we took an historic step forward in the direction of our decarbonization commitment: the signature of the agreement to sell the Pampa Sul Thermoelectric Plant, the final coal-fired asset in our portfolio. In this way, we are advancing our strategy of becoming a fully renewable energy generator, consolidating our position as the largest clean energy company in the Brazilian electricity sector.

The sale is aligned to the ENGIE Group's purpose of spearheading the energy transition to a carbon neutral economy. The movement towards the decarbonization of ENGIE Brasil Energia's generation matrix was intensified more than six years ago when we decided to exit coal-fired operations and concentrate our efforts, together with more than R\$ 20 billion in investments, on wind and solar-powered energy in addition to transmission infrastructure and gas transportation (through the stake in TAG).

ENGIE Brasil Energia and its indirect controlling company ENGIE S.A. have endorsed the initiative of Corporate Knights (leading sustainable economy media and research company) and Global 100 Council (council of specialists in sustainability), with a view to the committing companies to climate change and supporting the Paris Agreement. The formal endorsement took place in October and the Declaratory Action was launched on November 8th at COP27.

The Company's growth in energy from renewable sources continues even stronger and more accelerated, particularly following September's announcement of the signature of the Vestas contract to supply up to 188 model V150 wind turbines, each with a 4.5 MW capacity to the Serra do Assuruá Wind Complex, its overall installed capacity to be 846 MW when complete. This represents the conclusion of a further critical stage in the project, allowing work to commence on the implementation of the complex, sited in Gentio do Ouro (BA), at an estimated investment of approximately R\$ 6 billion.

With the addition of Serra do Assuruá to the 434 MW capacity of Santo Agostinho Wind Complex, under construction in the state of Rio Grande do Norte, a further 1.3 GW of renewable energy will be harnessed, replacing the loss of installed capacity in the past 12 months due to the Company's complete decarbonization of its generator park, with wind and solar generation.

As already highlighted, another strategic driver of Company growth has been in the direction of the transmission infrastructure area. In this respect, it is important to emphasize as a subsequent fact to the end of the quarter, the signature on October 3rd of the Gavião Real Transmissora de Energia (new denomination of Bloc 7) concession, for which the Company bid successfully at Aneel's transmission auction in June. This project envisages the installation of one kilometer of transmission line in the state of Pará together with a substation, complementary to the Novo Estado Project, currently under construction.

The financial performance in 3Q22 was also positive due to organic growth – addition of the installed capacity of the Campo Largo II Wind Complex and Paracatu and Floresta fotovoltaic complexes – and the consequent increase in the volume of energy available for sale, in addition to the higher average selling price and the impact of inflationary deceleration on loans, financing, debentures and concessions payable. With this, ENGIE Brasil Energia reported a net adjusted profit at R\$ 710 million, 17.2% higher than the same quarter in 2021.

Net operating revenue reached R\$ 2.7 billion, (-18.9% vs 3Q21), the result of a decrease in revenue from transmission lines construction due to progress made in work on the projects, this effect attenuated by the combination of increased volume and average price for power selling agreements. Adjusted Ebitda recorded a reduction of 15.7% in relation to 3Q21, registering R\$ 1.4 billion in 3Q22, a consequence of the aforementioned effects, in addition to the recognition, in 3Q21, of the complement to the amount already recognized in previous periods referring to the hydrological risk renegotiation (R\$ 372 million). Excluding the mentioned effect Ebitda would have grown by 8%. The Adjusted Ebitda Margin increased by 2.0 p.p. reaching 52.1% in 3Q22.

With the reclassification of the assets and liabilities of Pampa Sul Thermoelectric Plant as an Asset held for sale, the Company's net debt in 3Q22 stood at R\$ 15.0 billion, a reduction of 8.3% in relation to 2Q22. Our cash position, of the order of R\$ 3.8 billion and the net debt/Ebitda ratio of 2.0x, maintained the Company's comfortable situation, in line with the financial position necessary for desired growth.



The movement towards the decarbonization of ENGIE Brasil Energia's generation matrix was intensified more than six years ago when we decided to exit coal-fired operations and concentrate our efforts, together with more than R\$ 20 billion in investments."

Just as important as growing *pari passu* with respect for and committed to the environment, is evolving in the care of our people. With occupational health and safety of the employees as a license to operate, in July we ran our Safety Meeting, with 40 technicians and engineers, all of them in the operating areas of the plants, transmission lines or at projects in the process of implementation. And Mental Health was the driver of our awareness actions with employees during the entire month of September.

Continuing our objective of acting on the basis of a plurality of ideas, at the forefront of the electricity sector, we received on October 3rd the 13 engineers selected for the first Trainees Program with affirmative vacancies set aside specifically for women. These professionals, who will work at our plants, underwent an intense process of selection and are due to reinforce our Operations & Maintenance and Implementation teams in nine states around the country.

In the same month, we concluded an important process of active listening and dialog with stakeholders. Conducted in different regions of Brazil, the initiative has already involved approximately 250 people among employees, community leaders, educators, local suppliers and third sector representatives together with government entities. These dialogs are essential for steering initiatives of engagement as well as building the materiality matrix, a base for deciding the themes to be raised in our Sustainability Report for 2022.

In the 3Q22, for the 20th consecutive year, the Bureau Veritas Certification recommended recertification of our Integrated Management System (SIG), the scope of which covers the Company's headquarters, energy generation services at the hydropower plants and remote hydro operations in accordance with NBR ISO 9001 – Quality Management; NBR ISO 14001 – Environmental Management and ISO 45001 – Occupational Health and Safety Management standards.

As from November, ENGIE Brasil Energia's Administrative Office is to be known as People, Processes and Sustainability Office. The change in name has the purpose of adequately reflect the functions and responsibilities of the area, which is in charge of People & Culture; Environment; Social Responsibility; Communication; Technology of Information & Digital; Documentation, Premises and Supplies.

We come to the end of this message on a note of optimism. We cannot fail to conclude without making mention of an important step forward for the sector: the opening of the Free Energy Market. Published by the Ministry of Mines and Energy (MME) on September 27, Ordinance 50/2022 permits all high voltage consumers to migrate to the Free Energy Market as from January 2024. The decision guarantees freedom of choice to these consumers to negotiate prices and conditions for contracting energy directly with the suppliers – whether generators, traders or intermediate agents operating in the sector. This is a step which will intensify market dynamics to the benefit of healthy competition and with the potential to make the country more competitive. It is indeed an initiative which needs to be commemorated and one which will accelerate our strategy of digitalization with a client focus still further!

Good reading!



**Eduardo
Antonio Gori Sattamini**

*Chief Executive and
Investor Relations Officer*



**Marcelo
Cardoso Malta**

Chief Financial Officer

Breakdown of Assets

Energy Generation Assets

At the end of the 2Q22, ENGIE Brasil Energia had 8,453.3 MW of installed capacity and operates a generating complex with 10,174.0 MW, comprised of 76 plants (11 hydro, one thermal and 64 complementary energy source plants — biomass, SHP, wind powered and solar), 72 of which are wholly-owned by the Company and four (the Itá, Machadinho and Estreito Hydro Power Plants and the biomass-fired Ibitiúva Bioenergética co-generation plant) jointly-owned through consortia with other companies.

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

Generating Complex as of September 30, 2022

Power Plants	Source	Location	Installed Capacity (MW)		Concession/ Authorization expiration date *	Assured energy (aMW) Company's Share
			Total	Company's Share		
Itá	Hydro	Uruguai River (SC and RS)	1,450.0	1,126.9	Dec/32	564.7
Salto Santiago	Hydro	Iguaçu River (PR)	1,420.0	1,420.0	Nov/30	733.3
Machadinho	Hydro	Uruguai River (SC and RS)	1,140.0	403.9	Oct/35	165.3
Estreito	Hydro	Tocantins River (TO/MA)	1,087.0	435.6	Jan/43	256.9
Salto Osório	Hydro	Iguaçu River (PR)	1,090.4	1,090.4	Apr/31	502.6
Cana Brava	Hydro	Tocantins River (GO)	450.0	450.0	Jan/36	260.8
Jaguara	Hydro	Grande River (MG)	424.0	424.0	Jun/48	341.0
Miranda	Hydro	Araguari River (MG)	408.0	408.0	Jun/48	198.2
São Salvador	Hydro	Tocantins River (TO)	243.2	243.2	Jun/40	148.2
Passo Fundo	Hydro	Passo Fundo River (RS)	226.0	226.0	Apr/31	113.1
Ponte de Pedra	Hydro	Correntes River (MT)	176.1	176.1	Mar/37	133.6
Total - Hydro			8,114.7	6,404.1		3,417.7
Pampa Sul	Thermal	Candiota (RS)	345.0	345.0	Mar/50	323.5
Total - Thermal			345.0	345.0		323.5
Campo Largo II Complex ³	Wind Farm	Umburanas (BA)	361.2	361.2	Dec/54	192.5
Umburanas Complex - Phase I ¹	Wind Farm	Umburanas (BA)	360.0	360.0	Aug/49	213.3
Campo Largo I Complex ²	Wind Farm	Umburanas (BA)	326.7	326.7	Jul/50	166.5
Trairi Complex ⁴	Wind Farm	Trairi (CE)	212.6	212.6	Sep/41	97.2
Paracatu ⁵	Solar	Paracatu (MG)	132.0	132.0	Jun/51	34.0
Floresta ⁶	Solar	Areia Branca (RN)	86.0	86.0	Jun/51	25.1
Ferrari	Biomass	Pirassununga (SP)	80.5	80.5	Jun/42	35.6
Ibitiúva Bioenergética	Biomass	Pitangueiras (SP)	33.0	22.9	Apr/30	13.6
Assú V	Solar	Assú (RN)	34.0	34.0	Jun/51	9.2
Lages	Biomass	Lages (SC)	28.0	28.0	Oct/32	1.8
Rondonópolis	SHP	Ribeirão Ponte de Pedra (MT)	26.6	26.6	Dec/32	14.0
José Gelazio da Rocha	SHP	Ribeirão Ponte de Pedra (MT)	24.4	24.4	Dec/32	11.9
Nova Aurora	Solar	Tubarão (SC)	3.0	3.0	not applicable ⁷	0.3
Tubarão	Wind Farm	Tubarão (SC)	2.1	2.1	not applicable ⁷	0.3
Tubarão 2	Wind Farm	Tubarão (SC)	4.2	4.2	not applicable ⁷	0.0
Total - Complementary			1,714.3	1,704.2		815.3
Total			10,174.0	8,453.3		4,556.5

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

1 Complex comprised of 18 power plants.

2 Complex comprised of 11 power plants.

3 Complex comprised of 11 power plants.

4 Complex comprised of 8 power plants.

5 Complex composed of 4 power plants.

6 Complex composed of 3 power plants.

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

Gas Transportation Assets



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

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

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

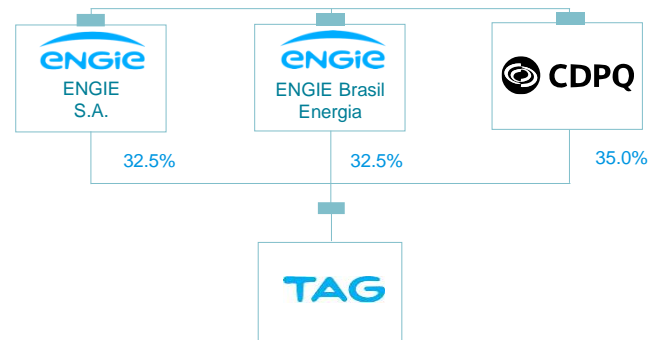
The company **is fully contracted** for a weighted average term of approximately eight years through current agreements with Petróleo Brasileiro S.A. (Petrobras), regulated by the National Petroleum Agency (ANP).

The company has been working on developing solutions for expanding access for new agents to the natural gas transportation system in the context of sector de-verticalization and the liberalization of the Brazilian gas market. With the signature of the Flexibility Reduction Agreement of the use of TAG's pipeline network by Petrobras, the company start to allow new agents to access TAG's transportation system since December 2021. Consequently, **TAG has already signed more than 50 extraordinary agreements** with 13 carriers (components of nine distinct economic groups) as well as with Petrobras, representing a total volume of 12.2 million m³ of transportation capacity in entry and exit agreements maturing December 31, 2022.

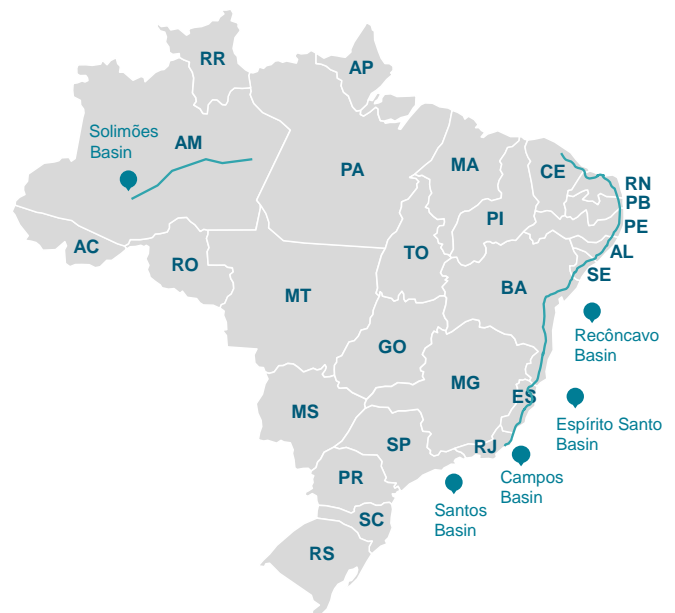
On June 13, 2022, TAG and Centrais Elétricas de Sergipe S.A. (Celse) **signed an access connection agreement** for linking an LNG storage and regasification terminal to TAG's gas transportation network. The project represents a milestone in the resumption of investments in TAG's network expansion, incorporating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

In addition to this project, TAG has various **projects pending in the pipeline to be executed over the next five years**, surpassing **R\$ 2 billion in investments**. Approximately half of this value is in projects related to the expansion of transportation capacity or the extension of TAG's network in line with the group's positive outlook for the natural gas industry in Brazil.

Corporate Structure



TAG Gas Pipelines Location



Transportadora de Gás - TAG

Contracts with Petrobras breakdown

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

¹ Following the expiry of the agreements, a five-year tariff revision cycle will be triggered, which will decide the revised maximum permitted revenue flow (RAP).

² Variations in revenue representativeness between GTAs may occur.

³ Start of billing on 01/01/2022.

* 1/3 IGP-M, 1/3 IPA-DI; 1/3 IGP-DI.

Expansion



Jirau Energia.

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

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

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

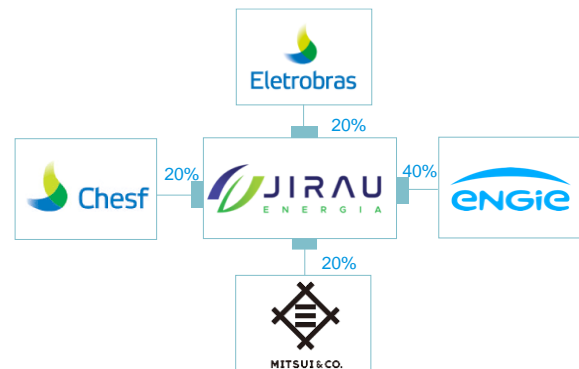
In 3Q22, the Jirau Energia generated 495.2 average MW, 26.7% lower than the 676.0 average MW for 3Q21, while the National Electrical System Operator Uptime Ratio (FID) was 99.1% (data subject to final Electric Energy Trade Board (CCEE) booking).

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



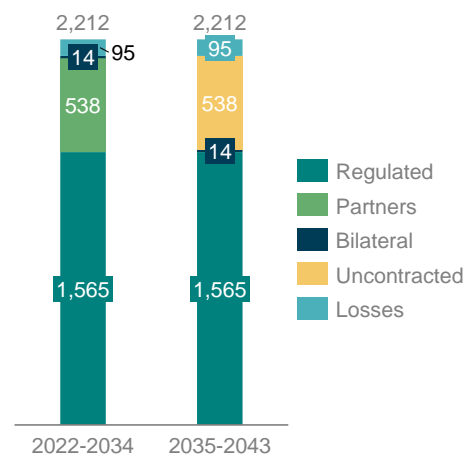
Jirau Energia generated 495.2 average MW in the 3Q22, while the FID was 99.1% (data subject to final CCEE booking).

Corporate Structure



Jirau Energia PPA's Portfolio

Average MW





Gavião Real Transmission System.

On June 30, 2022 the Company placed the winning bid for Block 7, later named as Gavião Real Transmission System, of the Aneel Transmission Auction 01/2022. This involves the expansion of the Itacaiúnas Substation with the implementation of two 230/138kV transformers and a new 138kV switchyard for supplying the energy distribution network in the state of Pará. Located in the state of Pará, the operation **is to be integrated into the Novo Estado Transmission System, capturing synergies between projects**. The agreement for the transmission public service concession including licensing, construction and operation and maintenance of the installations is for a period of 30 years as from the signature date of the concession agreement, occurred on September 30, 2022. The agreements for the supply of equipment and construction of the project have already been signed with WEG and Abengoa, respectively.



Sectioning and substation location

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

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

¹ Value as of June 2022.

Transmission Project under Implementation



Novo Estado Transmission System.

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

At the end of 3Q22, **the overall advance of implementation work on the Novo Estado project reached 95.7%**. Work on the foundations of the powerline towers had reached 98.2%, assembling 93.9% and stringing of transmission line cable conductor 77.8%. The Serra Pelada – Itacaiúnas transmission line has been operating commercially since December 2021 while the Serra Pelada – Miracema C1 and C2 transmission lines went into operation in April and May 2022, **promoting 49% RAP generation for the project**.



At the end of 3Q22, the overall advance of implementation work reached 95.7% and the RAP generation is 49%.

In order to guarantee the quality, safety and execution required by the project, the company responsible for construction and assembly (EPC contractor) was replaced. Consequently, **the expected entry into commercial operation of the Xingu – Serra Pelada line has been amended to 1Q23, when the project will reach total RAP.**

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

¹ Value as of August 2022.

² Value as of December 2021, excluding acquisition cost.

Wind Projects under Implementation

Power plants	Source	Location	Installed Capacity (MW)		Assured energy (aMW) Company's Share
			Total	Company's Share	
Santo Agostinho Complex - Phase I	Wind Farm	Lajes and Pedro Avelino (RN)	434.0	434.0	218.0
Serra do Assuruá Wind Complex	Wind Farm	Gentio do Ouro (BA)	846.0	846.0	406.0
Total			1,280.0	1,280.0	1,026.0



Santo Agostinho Wind Complex – Phase I.

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

At the end of the third quarter 2022, general progress of the work had reached 23% while the advance in Balance of Plant work, that is covering the scope of the project excluding the wind turbines only, was 95% complete. Delivery and assembly of the substation and bay equipment, as well as the assembly of transmission line structures has also been concluded. Activities involving the stringing, leveling and clamping of the 500kV cables are currently being executed together with drainage of accesses and platforms, the commissioning of the collector substation and the connection bay as well as the program for restoring degraded areas. Given the advanced stage of the work, the demobilization of the civil engineering team is practically finalized.

As to the wind turbines, supplied by Siemens Gamesa, the manufacture of components has begun with the first metallic tower sections being received on site. Considering the logistical challenges of the supply chain, **there was a change in the forecast for the start of commissioning of the first wind turbines to the 4Q22 with gradual entry into commercial operations as of 1Q23.**



Arrival of the towers



In 3Q22, the BoP phase of work had reached 95% with the conclusion of delivery and assembly of the substation and bay equipment as well as the assembly of the transmission line structures.



Serra do Assuruá Wind Complex – Bahia.

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

The project already has an issued access opinion and the agreement for hookup to the grid signed, regulatory authorization issued by Aneel, surface usage rights agreements signed and wind data raised. The issue of the environmental license for installation is expected for early 2023, thus allowing implementation work to begin. The gradual entry into commercial operations is expected from the second half of 2024 onwards.

In September 2022, the Company signed the supply contract for up to 188 wind turbines (each with a generation capacity of 4.5 MW) with Vestas do Brasil. The agreement also provides for transportation, assembly, installation, commissioning, and long-term maintenance of the turbines including the eventual replacement of major components and uptime guarantees.

Projects under Development

Power plants	Source	Location	Installed Capacity (MW)	
			Total	Company's Share
Assú Solar Complex	Solar	Assú (RN)	870.0	870.0
Santo Agostinho Solar Complex	Solar	Lajes and Pedro Avelino (RN)	509.0	509.0
Campo Largo Solar Complex	Solar	Umburanas e Sento Sé (BA)	400.0	400.0
Santo Agostinho Wind Complex - Phase II	Wind Farm	Lajes and Pedro Avelino (RN)	279.0	279.0
Umburanas Wind Complex - Phase II	Wind Farm	Umburanas (BA)	250.0	250.0
Campo Largo III Wind Complex	Wind Farm	Umburanas e Sento Sé (BA)	250.0	250.0
Alvorada	Solar	Bom Jesus da Lapa (BA)	90.0	90.0
Total			2,648.0	2,648.0



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

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



Umburanas Wind Complex – Phase II – Bahia

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



Campo Largo Wind Complex – Phase III – Bahia.

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



Assú Photovoltaic Complex – Rio Grande do Norte.

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



Santo Agostinho Photovoltaic Complex – Rio Grande do Norte.

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



Campo Largo Photovoltaic Complex – Bahia.

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



Alvorada Photovoltaic Complex – Bahia.

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

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

Operating Development

Energy Generating Park Uptime Operating

The plants operated by ENGIE Brasil Energia reported uptime working of **92.5% in 3Q22, if all scheduled and forced shutdowns are taken into account**: 94.7% for the hydroelectric plants, 91.8% with respect to the plants fired from complementary energy sources, namely SHPs, biomass, wind and photovoltaics and 43.3% for the Pampa Sul Thermolectric Power Plant. For the uptime of 3Q21 the plants of the Jorge Lacerda Thermolectric Complex were not considered due to their sale in 4Q21.

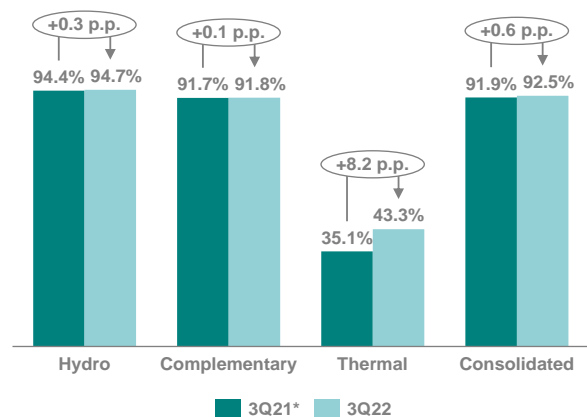
Uptime of the **hydropower plants**, in the third quarter of 2022, was 0.3 p.p. greater when compared to the same period in 2021, largely reflecting the greater availability of the São Salvador Hydroelectric Plant, which underwent programed maintenance of its Number 1 Generator Unit in 3Q21. It should also be pointed out that the Number 5 Generator Unit at the Salto Osório Hydroelectric Plant was out of action for the better part of 3Q21 for modernization (becoming operational again on September 29, 2021), and that the Number 6 Generator Unit has been shut down since March 2022, also for upgrading.

Conversely at the **complementary plants**, there was no significant variation in global uptime in 3Q22, compared with 3Q21. On a positive note, mention should be made of the resumption in operations of the Lages Cogeneration Plant which for the larger part of 3Q21 was shut down for maintenance work on the generator.

In relation to the **Pampa Sul Thermolectric Plant**, in 3Q22 uptime was 8.2 p.p. higher year-on-year. Worthy of note in this context was that the plant was out of operation from September 1 to October 17, 2021, for a partial overhaul and from March 12 to August 19, 2022, for a general overhaul. In line with the Company’s decarbonization strategy, an agreement was signed on September 15 for the sale of this plant. For the sake of comparison, the plants of the Jorge Lacerda Thermolectric Complex were excluded from the 2021 uptime calculation due to their sale in October 2021.

Uptime Operating

Considering scheduled shutdowns



* Excluding the uptime of the Jorge Lacerda Thermolectric Complex in 3Q21.



Jaguara Hydro Power Plant

Energy Production

Electricity output from plants operated by ENGIE Brasil Energia was 13,799 GWh (6,250 average MW) in 3Q22. This result is **28.0% higher** than production for the 3Q21, excluding generation from the Jorge Lacerda Thermoelectric Complex in this period, given its disposal in 4Q21.

Total output breaks down as follows: hydroelectric plants 11,382 GWh (5,155 average MW), the complementary sourced units 2,110 GWh (956 average MW) and the Pampa Sul TPP 307 MWh (139 average MW). Results point increases of 32.6%, 9.4% and 15.9% in the hydroelectric, complementary and thermoelectric energy sources, in relation to the 3Q21.

In 3Q22, increased generation **from the hydropower plants** compared to 3Q21 was largely due to heavy rainfall in the south of Brazil in the period, where there is a concentration of the Company's assets from this source, culminating in considerably greater generation from the plants on the Iguaçú River (state of Paraná) and the Uruguai River (states of Santa Catarina/Rio Grande do Sul).

In the case of the complementary plants, the increase in generation is due principally to the commercial operations of the Paracatu and Floresta fotovoltaic plants, acquired on March 15, 2022, which in 3Q22 reported an output of 116 GWh in addition to the Campo Largo II Wind Complex, now fully operational, and increased generation at the Lages Cogeneration Plant compared to its performance in 3Q21.

In relation to the **Pampa Sul Thermoelectric Plant**, the energy generated in 3Q22 was 15.9% higher than the same period in 2021.

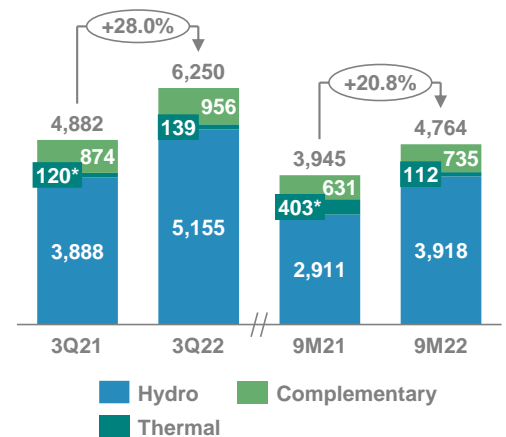
Finally, with the increase in electricity production in 3Q22, worthy of note is that the Company's hydroelectric generation does not necessarily result in a change in economic-financial performance due to the Energy Reallocation Mechanism (MRE), which is designed to share the hydrological risks inherent to hydropower generation among its participating members.

Gas Transportation

In 3Q22, TAG transported an average volume of gas of 34.4 million m³/day (42.3 million m³/day in the 3Q21). Extraordinary agreement volume was 11.7 million m³/day, representing approximately 12% of TAG's total contracted volume, and 17% if only the integrated network (excluding GTA Urucu-Manaus, where Petrobras remains sole carrier) is considered.

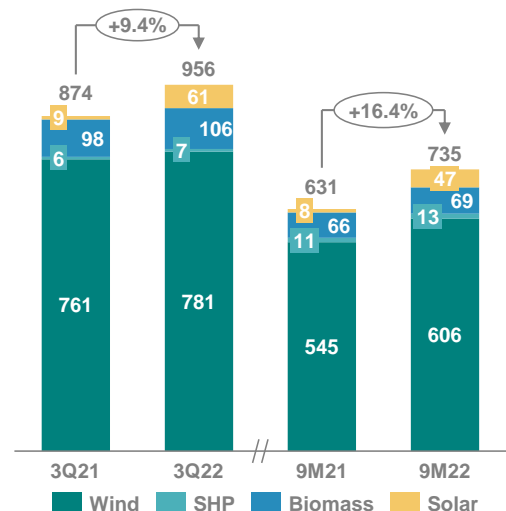
Since the end of the second quarter, the maintenance operations of TAG's pipeline network have been fully managed by ENGIE Soluções em Manutenção (Esom), an ENGIE Group company in Brazil. At the same time, since 1Q22, TAG has taken over total remote control of its transportation operations through the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

Generation
Average MW

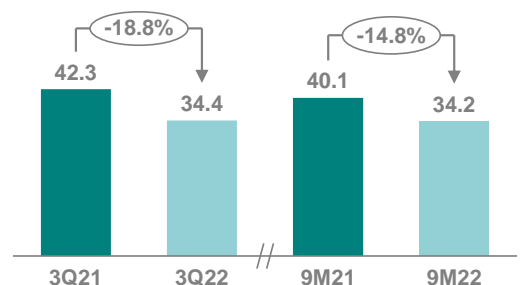


* Excluding generation from the Jorge Lacerda Thermoelectric Complex.

Generation by Complementary Source
Average MW



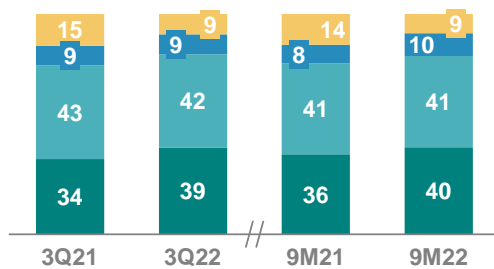
Average volume of gas transported
MM m³/day



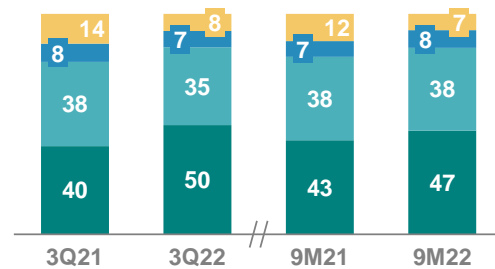
Electric Energy Sales Portfolio

In 3Q22, the participation of free consumers in the Company's portfolio (excluding the CCEE and other revenues) reached 42.4% of total physical sales and 35.4% of Net Operating Revenue (NOR), of the generation segment, decreases of 0.2 p.p. and 2.8 p.p., respectively, in relation to the same period in 2021.

Breakdown of customers by physical sales (%)



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



■ Trading Operations
 ■ Trading Companies
 ■ Free Customers
 ■ Distribution Companies

Comercialization Strategy of Electric Energy

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

Energy Balance

(in average MW)	2022	2023	2024	2025	2026	2027	Auction	Reference	Gross Price	Net Price of
							Gross Price	Date	Adjusted	PIS/COFINS/P&D
							(R\$/MWh)		(R\$/MWh)	(R\$/MWh)
Own Resources	4,371	4,293	4,389	4,682	4,691	4,691				
+ Purchases for Resale	1,545	1,115	809	337	291	284				
= Total Resources (A)	5,916	5,408	5,198	5,019	4,982	4,975				
Government Auction Sales ¹	2,057	1,922	1,771	1,758	1,748	1,739				
2005-NE-2010-30	200	200	200	200	200	200	115.1	Dec-05	287.1	257.9
2006-NE-2009-30	493	493	493	493	493	493	128.4	Jun-06	315.0	283.0
2006-NE-2011-30	148	148	148	148	148	148	135.0	Nov-06	328.9	295.5
2007-NE-2012-30	256	256	256	256	256	256	126.6	Oct-07	295.1	265.2
Proinfra	19	19	19	19	19	10	147.8	Jun-04	463.2	446.3
1st Reserve Energy Auction	14	14	14	2	-	-	158.1	Aug-08	344.3	331.7
Auction Mix (New Energy / Reserve)	14	14	9	8	-	-	-	-	345.0	332.4
2014-NE-2019-25 ⁵	295	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)	54	68	68	68	68	68	296.7	Nov-15	401.3	364.2
2017-EN-2019-20	48	48	48	48	48	48	136.4	Nov-14	212.0	192.4
Government Auction - Quotas regime										
2018 - Quotas (UHJA) - 2018-30	239	239	239	239	239	239	-	Jul-17	181.7	173.3
2018 - Quotas (UHMI) - 2018-30	139	139	139	139	139	139	-	Jul-17	209.5	199.8
+ Bilateral Sales	3,220	2,799	2,396	1,826	1,324	787				
= Total Sales (B)	5,277	4,721	4,167	3,584	3,072	2,526				
Balance (A - B)	639	687	1,031	1,435	1,910	2,449				
Sales average net price (R\$/MWh) ^{2, 3} :	215.6	227.2	223.0							
Purchases average net price (R\$/MWh) ⁴ :	187.5	180.8	162.5							

1 XXXX-YY-YYYY-ZZ, where:

XXXX → year of auction

YY → EE = existing energy or NE = new energy

YYYY → year of delivery start

ZZ → supply contract duration (in years)

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

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

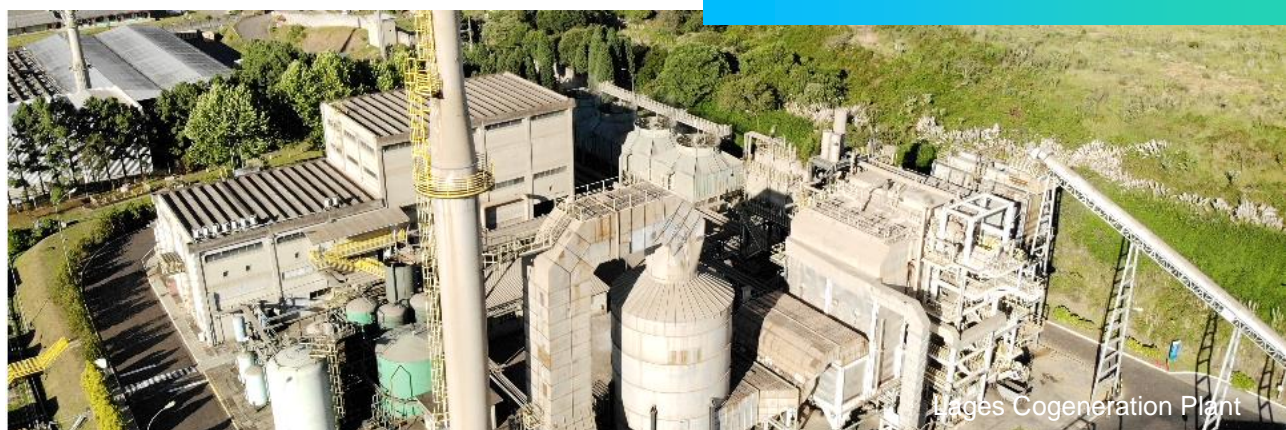
4 Purchase net prices, considering trading operations and benefits from PIS/Cofins credits, i.e. future inflation is not considered.

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

Notes:

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

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



Cogeneration Plant

Economic-Financial Performance

Result by segment – 3Q22 X 3Q21 (in R\$ million)

	Electric Energy			Solar panels	Gas transportation	Consolidated
	Generation ¹	Transmission	Trading			
3Q22						
Net operating revenue	2,355	213	179	-	-	2,747
Operational costs	(1,163)	(322)	(174)	-	-	(1,659)
Gross income	1,192	(109)	5	-	-	1,088
Selling, general and administrative expenses	(83)	(6)	(1)	-	-	(90)
Other operating (expenses) revenues, net	(22)	1	-	-	-	(21)
Impairment reversal	27	-	-	-	-	27
Disposal of subsidiary	10	-	-	-	-	10
Equity income	-	-	-	-	202	202
Income before financial results and taxes	1,124	(114)	4	-	202	1,216
3Q21						
Net operating revenue	2,228	890	269	2	-	3,389
Operational costs	(979)	(740)	(268)	(5)	-	(1,992)
Gross income (loss)	1,249	150	1	(3)	-	1,397
Selling, general and administrative expenses	(83)	(6)	(1)	(1)	-	(91)
Impairment reversal, net	51	-	-	-	-	51
Equity income	-	-	-	-	152	152
Income (loss) before financial results and taxes	1,217	144	-	(4)	152	1,509
Change						
Net operating revenue	127	(677)	(90)	(2)	-	(642)
Operational costs	(184)	418	94	5	-	333
Gross income (loss)	(57)	(259)	4	3	-	(309)
Selling, general and administrative expenses	-	-	-	1	-	1
Other operating (expenses) revenues, net	(22)	1	-	-	-	(21)
Impairment reversal, net	(24)	-	-	-	-	(24)
Disposal of subsidiary	10	-	-	-	-	10
Equity income	-	-	-	-	50	50
Income (loss) before financial results and taxes	(93)	(258)	4	4	50	(293)

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

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

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

Net Operating Revenue

Operating revenue by segment – 3Q22 X 3Q21 (in R\$ million)

	Electric energy			Solar panels	Consolidated
	Generation	Transmission	Trading		
3Q22					
Distribution companies	1,139	-	-	-	1,139
Free consumers	815	-	-	-	815
Construction revenue	-	182	-	-	182
Energy trading operations	-	-	179	-	179
Trading companies	169	-	-	-	169
Transactions in the short-term market	125	-	1	-	126
Remuneration of concession financial assets	46	18	-	-	64
Services rendered revenue	36	13	-	-	49
Indemnities	13	-	-	-	13
Unrealized gains on trading operations	-	-	(1)	-	(1)
Other revenues	12	-	-	-	12
Net operating revenue	2,355	213	179	-	2,747
3Q21					
Distribution companies	832	-	-	-	832
Free consumers	793	-	-	-	793
Construction revenue	-	671	-	-	671
Energy trading operations	-	-	280	-	280
Trading companies	174	-	-	-	174
Transactions in the short-term market	234	-	15	-	249
Remuneration of concession financial assets	150	219	-	-	369
Services rendered revenue	34	-	-	-	34
Unrealized gains on trading operations	-	-	(26)	-	(26)
Other revenues	11	-	-	2	13
Net operating revenue	2,228	890	269	2	3,389
Change					
Distribution companies	307	-	-	-	307
Free consumers	22	-	-	-	22
Construction revenue	-	(489)	-	-	(489)
Energy trading operations	-	-	(101)	-	(101)
Trading companies	(5)	-	-	-	(5)
Transactions in the short-term market	(109)	-	(14)	-	(123)
Remuneration of concession financial assets	(104)	(201)	-	-	(305)
Services rendered revenue	2	13	-	-	15
Indemnities	13	-	-	-	13
Unrealized gains on trading operations	-	-	25	-	25
Other revenues	1	-	-	(2)	(1)
Net operating revenue	127	(677)	(90)	(2)	(642)

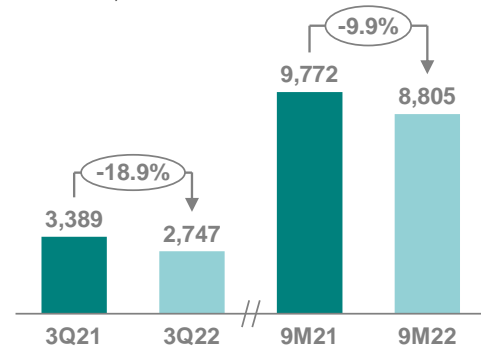
In 3Q22, net operating revenue fell 18.9% (R\$ 642 million) when compared to 3Q21, from R\$ 3,389 million to **R\$ 2,747 million**. This variation is largely a reflection of the following factors:

Generation and sales of energy from the portfolio: growth of R\$ 127 million (5.7%), driven mainly by a combination of the following factors: (i) R\$ 324 million increase in revenue from energy sales agreement in the regulated and free environments, a result of the increases in the volume of energy sold and net average selling price; (ii) a reduction of R\$ 109 million in transactions conducted in the short-term market, principally traded across the Electric Energy Trade Board (CCEE); (iii) decrease of R\$ 104 million in remuneration of the financial assets on concessions corresponding to an installment of the payment for the Jaguará and Miranda hydropower plant concession grants with respect to energy allocated to the Regulated Contracting Environment (ACR); and (iv) an increase of R\$ 13 million in indemnification revenue.

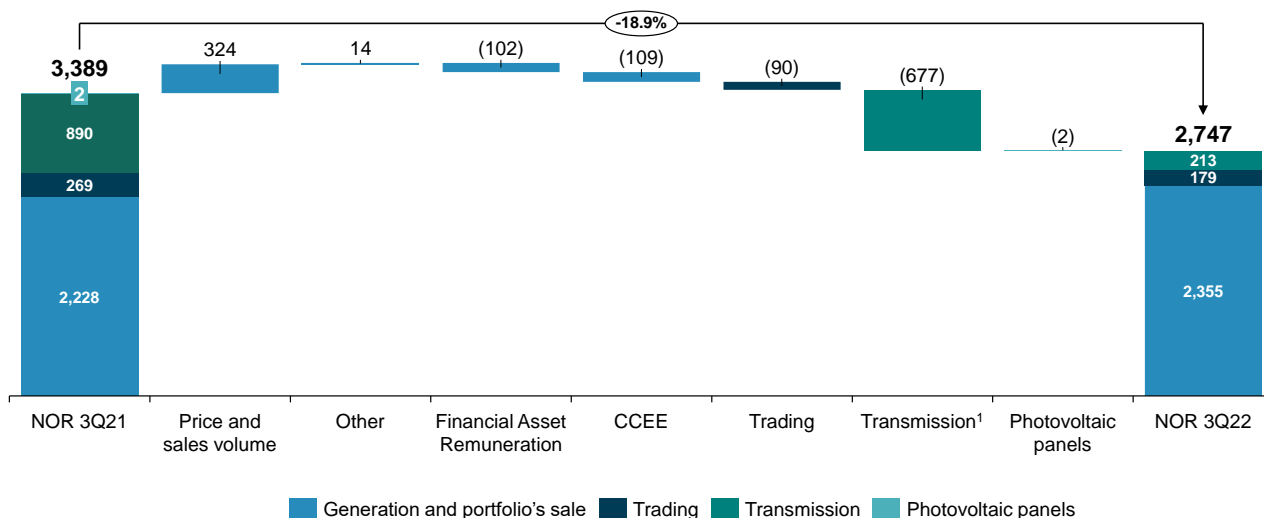
Transmission: decrease of R\$ 677 million (76.1%) in the transmission segment. More details are described as follows under a specific heading.

Trading: decrease of R\$ 90 million (33.5%) reflecting principally a reduction in revenue from operations and gains from the mark-to-market of future sales between compared quarters. More details are described as follows under a specific heading.

Net Operating Revenue
R\$ million



Net Operating Revenue Change by Segment
R\$ million



¹ Capex reduction in the quarters under comparison.

Comments on Variation in Net Operating Revenue

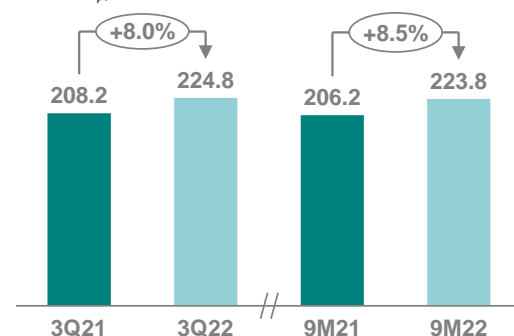
Generation and Sales of Energy from the Portfolio

- Net Average Selling Price

The average energy selling price, net of charges on revenue and trading operations, reached **R\$ 224.80/MWh in 3Q22, 8.0% higher** than reported in 3Q21, when the amount was R\$ 208.16/MWh.

The price increase was driven by monetary restatement on current agreements and by the acquisition of the Paracatu and Floresta photovoltaic complexes – which command energy sales prices above the average for the Company's portfolio, partially offset by a reduction in prices in the short-term market for executed operations, principally with trading companies.

Net Average Selling Price*
R\$/MWh

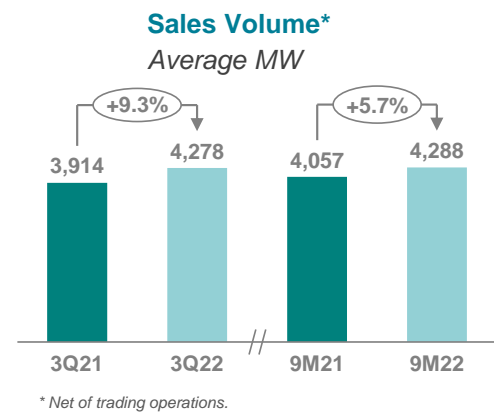


* Net of sale taxes and trading operations.

- Sales Volume

Energy sales volume in agreements, net of trading operations, increased from 8,642 GWh (3,914 average MW) in 3Q21 to **9,445 GWh (4,278 average MW) in 3Q22**, a growth of 803 GWh (364 average MW), or 9.3% between the respective quarters.

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



- Revenue from Sale of Electric Energy

- *Distribution Companies:*

Revenue from sales to distributors reached R\$ 1,139 million in 3Q22, R\$ 307 million (36.9%) up on the R\$ 832 million reported in 3Q21. The variation was largely due to the following factors: (i) R\$ 127 million — an increase of 15.2% in the net average selling price; and (ii) R\$ 180 million — an increase of 648 GWh (293 average MW) in volumes sold.

Price rises are mainly due to monetary restatement of existing agreements as well as the acquisition of Paracatu and Floresta photovoltaic complexes. Year-on-year growth in sales volumes between compared quarters is basically the consequence of the booking in 3Q21 of the reimbursement mechanism with respect to electric energy agreements signed in the Regulated Contracting Environment (ACR) and for the acquisition of the Paracatu and Floresta Photovoltaic Complexes.

- *Free Consumers:*

Revenue from sales to free consumers increased by R\$ 22 million (2.8%) between the same quarters for successive years from R\$ 793 million in 3Q21 to **R\$ 815 million in 3Q22**. The following events contributed to this variation: (i) growth of R\$ 20 million — equivalent to an increase of 106 GWh (48 average MW) in energy sales volume; and (ii) R\$ 2 million — increase of 0.3% in the net average selling price.

The increase in energy sales volume is due principally to new supply contracts in 3Q22. The increase in net average selling price was largely driven by the monetary restatement of existing agreements.

- *Trading Companies:*

In 3Q22, revenue from sales to trading companies was R\$ 169 million, R\$ 5 million (2.9%) lower than revenue reported in 3Q21, which was R\$ 174 million. This reduction is a combination of the following aspects: (i) decrease of R\$ 14 million — reduction of 7.6% in the net average selling price; partially attenuated by: (ii) the increase of R\$ 9 million — equivalent to an increase of 49 GWh (23 average MW) in energy volume sold.

Price reductions occurred basically due to a decline in the short-term market prices, earmarked to the Differences Settlement Price (PLD) which were markedly lower than in 3Q21, albeit the effect of this reduction slightly softened by monetary restatement on existing agreements. Growth in volume between the periods under analysis is due mainly to new contracts signed for inclusion in the Company’s portfolio.

- Transactions in the Short-term Energy Market

In 3Q22, revenue from transactions in the short-term market was R\$ 125 million, while in 3Q21 the same item was R\$ 234 million, representing a **decrease of R\$ 109 million (46.6%)** between compared quarters. Further explanations on these operations and the variation may be found in “Details of short-term operations”.

- Remuneration of Concession Financial Assets

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

The remuneration of the concession financial assets decreased from R\$ 150 million in 3Q21 to R\$ 46 million in 3Q22, a reduction of R\$ 104 million (69.3%), substantially driven by the reduction in the IPCA between periods.

- Revenue from Services Rendered

Again, in the case of the Jaguará and Miranda hydropower plants, for energy sales in the ACR, also as part of the Annual Generation Revenue (RAG), the companies receive payment with respect to Generation Assets’ Management (GAG) for covering the costs of operations and maintenance, as well as expenditures for improvements and investments during the concession period. The value for the GAG booked to the accounts in **3Q22 was R\$ 36 million**, R\$ 2 million (5.9%) more than the R\$ 34 million booked in 3Q21, largely reflecting monetary restatement.

- Indemnifications

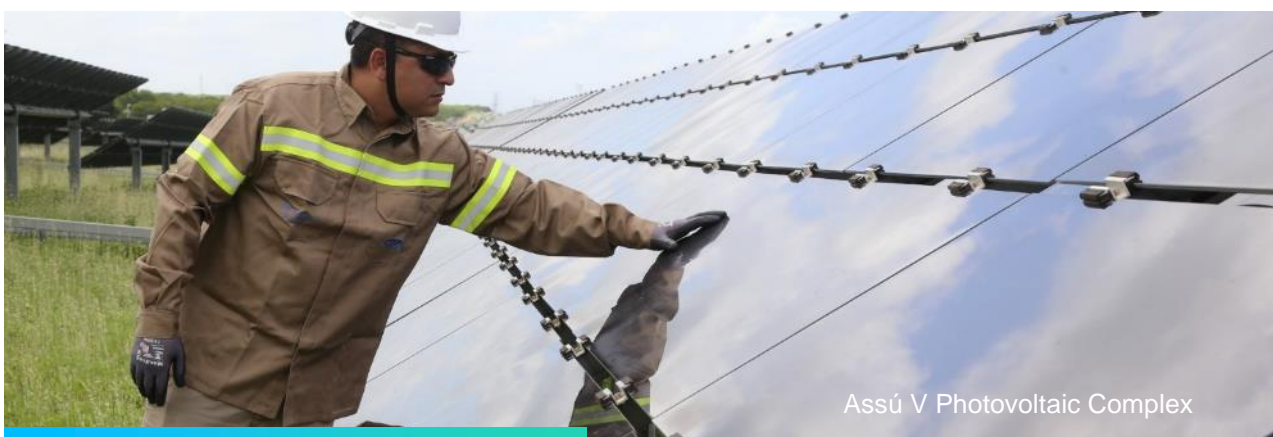
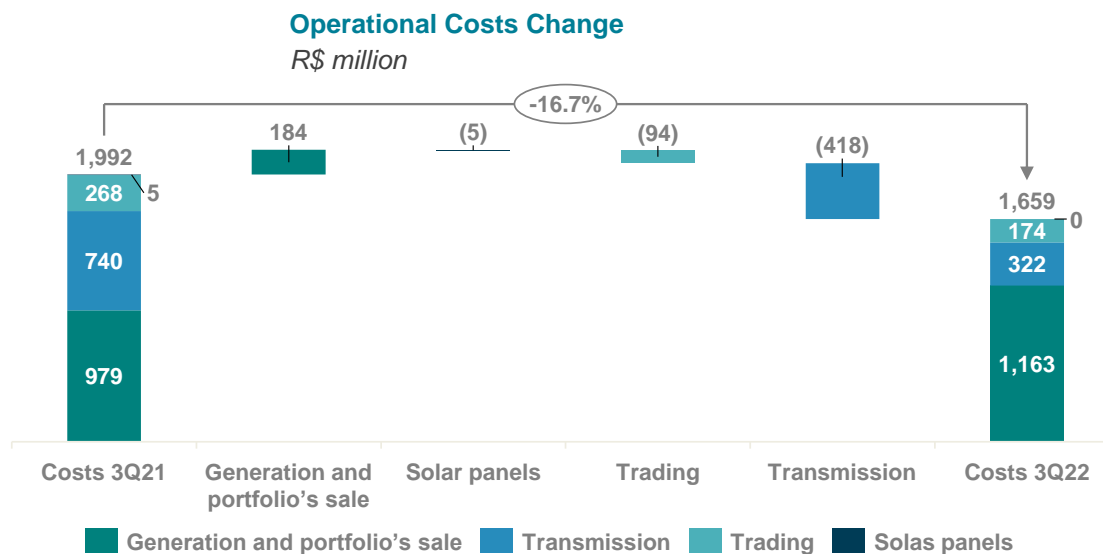
In 3Q22, revenue from supplier indemnifications was **R\$ 13 million**, reflecting a contractual fine for downtime at the Campo Largo I Wind Complex farms.

Operacional Costs

Costs by segment – 3T22 x 3T21 (in R\$ million)

	Electric energy			Solar Panels	Consolidated
	Generation	Transmission	Trading		
3Q22					
Electric power purchases	485	-	177	-	662
Construction costs	-	316	-	-	316
Depreciation and amortization	244	-	-	-	244
Charges for the use of power grid and connection	162	-	-	-	162
Materials and third-party services	99	6	-	-	105
Personnel	52	-	-	-	52
Royalties	50	-	-	-	50
Transactions in the short-term market	31	-	-	-	31
Fuel for generation	31	-	-	-	31
Insurance	18	-	-	-	18
Unrealized losses on trading operations	-	-	(3)	-	(3)
Other operational costs, net	(9)	-	-	-	(9)
Operational costs	1,163	322	174	-	1,659
3Q21					
Electric power purchases	249	-	295	-	544
Construction costs	-	740	-	-	740
Depreciation and amortization	231	-	-	-	231
Charges for the use of power grid and connection	165	-	-	-	165
Materials and third-party services	101	-	-	1	102
Personnel	92	-	-	1	93
Royalties	33	-	-	-	33
Transactions in the short-term market	328	-	-	-	328
Fuel for generation	114	-	-	-	114
Insurance	25	-	-	-	25
Unrealized losses on trading operations	-	-	(27)	-	(27)
Hydrological risk renegotiation	(372)	-	-	-	(372)
Other operational costs, net	13	-	-	3	16
Operational costs	979	740	268	5	1,992
Change					
Electric power purchases	236	-	(118)	-	118
Construction costs	-	(424)	-	-	(424)
Depreciation and amortization	13	-	-	-	13
Charges for the use of power grid and connection	(3)	-	-	-	(3)
Materials and third-party services	(2)	6	-	(1)	3
Personnel	(40)	-	-	(1)	(41)
Royalties	17	-	-	-	17
Transactions in the short-term market	(297)	-	-	-	(297)
Fuel for generation	(83)	-	-	-	(83)
Insurance	(7)	-	-	-	(7)
Unrealized losses on trading operations	-	-	24	-	24
Hydrological risk renegotiation	372	-	-	-	372
Other operational costs, net	(22)	-	-	(3)	(25)
Operational costs	184	(418)	(94)	(5)	(333)

Operational costs fell by R\$ 333 million (16.7%) between compared quarters from R\$ 1,992 million in 3Q21 to **R\$ 1,659 million in 3Q22**. This variation largely reflects a combination of the following factors: (i) a decrease of R\$ 418 million (56.5%) in the costs of the transmission segment; (ii) a reduction of R\$ 94 million (35.1%) in energy trading costs; and (iii) an increase of R\$ 184 million (18.8%) in the costs of the energy generation and sales from the Company's portfolio segment.



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

Comments on Variations in Operational Costs

Generation and Energy Sales from the Portfolio

- **Energy purchases:** between 3Q21 and 3Q22, there was an increase of R\$ 236 million (94.8%) in energy purchases for the management of the energy portfolio, reflecting largely the disposal of the Diamante subsidiary, with which the Company signed a power purchasing agreement, as well as a decrease of 17.5% in net average energy purchase price.
- **Depreciation and amortization:** an increase of R\$ 13 million (5.6%) between the quarters under analysis and the result mainly of the amortization of amounts relating to the renegotiation of hydrological risk and booked during the course of 2021, as well as the entry into commercial operations in the same year of the Campo Largo II Wind Complex. These effects were partially attenuated by the disposal of the Diamante subsidiary.
- **Personnel:** reduction of R\$ 40 million (43.5%) year-on-year, resulting mainly from the reversal of an amount set aside for participation in profit and results unpaid as well as the outcome of the sale of the Diamante subsidiary. This effect was partially attenuated by the annual readjustment in payroll salaries.
- **Financial compensation for the use of water resources (royalties):** an increase of R\$ 17 million (51.5%) between the quarters under analysis due basically to increased generation by the hydropower plants as well as the annual readjustment in royalties.

- **Transactions in the short-term energy market:** year-on-year costs with such transactions were down R\$ 297 million (90.5%). More explanations on these operations and with respect to the variation can be found in the “Details of the short-term operations” section.
- **Fuels for generation:** decrease of R\$ 83 million (72.8%) when comparing 3Q21 x 3Q22, the variation being motivated by the following effects: (i) reduction of R\$ 88 million due to the disposal of the Diamante subsidiary, in October 2021; partially mitigated by (ii) increases of R\$ 3 million and R\$ 2 million, respectively, in Pampa Sul HPP and Lages Cogeneration Plant as a result of the increase in power generation.
- **Insurance:** a year-on-year decrease of R\$ 7 million (28.0%) due to reduced expenditure with deductibles and as a result of the disposal of the Diamante subsidiary.
- **Renegotiation of hydrological risk:** in 3Q21, the Company booked the amount of R\$ 372 million as a complement to the value already passed through to the accounts in preceding periods with respect to the renegotiation of hydrological risks.

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

Operational Result from the Energy Transmission Segment

The Company has primary responsibility for the construction and installation of infrastructure pertaining to the Gralha Azul and Novo Estado transmission systems and is exposed to the risks and benefits of these constructions. Consequently, based on prevailing accounting practices, the Company books revenue over the course of the implementation of the transmission infrastructure for an amount corresponding to the construction costs plus a gross residual margin to cover the construction management. Expenditures incurred in the construction are recognized in the cost of the transmission infrastructure. The Annual Allowed Revenue (RAP) is received once the transmission system goes into commercial operations. Thus, only resources generated from the operational activity are received from then onwards. Up to the end of 3Q22, the Brazilian Electricity Grid Operator (ONS) had granted authorizations to the Gralha Azul and Novo Estado transmission systems for partial operations, now reflected in 94% and 49% of their assets being in commercial operations, respectively.

The gross result of the transmission segment was a negative R\$ 109 million in 3Q22, a reduction of R\$ 259 million (172.7%) in relation to the same quarter in 2021, when the amount was profit of R\$ 150 million. This is largely due to an increase in capex forecast for the implementation of the Novo Estado Transmission System as well as the postponement of the entry into commercial operations of the project and to the reduction in transmission infrastructure remuneration revenue which is impacted by the variation of the IPCA. In addition, RAP net of PIS and Cofins, received in 3Q22, was R\$ 124 million.

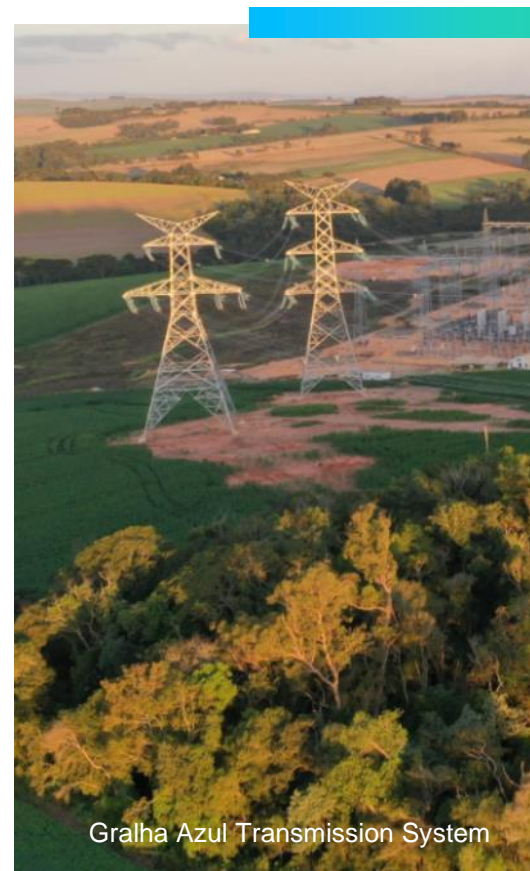
Operational Result of the Energy Trading Segment

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

Gross profit between comparative quarters increased R\$ 4 million (400.0%) year-on-year, from R\$ 1 million in 3Q21 to R\$ 5 million in 3Q22, due to the following factors: (i) R\$ 17 million due to an increase in the gross result from energy purchase and sale transactions executed; (ii) R\$ 1 million positive impact from mark-to-market – the difference between contracted and market prices — of the net contracted operations open as at September 30, 2021 and 2022; and (iii) a decrease of R\$ 14 million in the result from transactions at CCEE.

Details of Short-Term Operations

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



Gralha Azul Transmission System

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

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

In 3Q22 and in 3Q21, the net result (difference between revenues and costs less taxes) from short-term transactions — particularly those executed on the CCEE — were positive at R\$ 95 million and a negative R\$ 79 million, respectively. This amount represents a growth of R\$ 174 million between the two quarters, an increase of R\$ 188 million in the result for transactions in the generation and energy sales from the portfolio segment and a reduction of R\$ 14 million in the result from energy trading transactions.

This variation was largely a consequence of the following factors: (i) the positive impact of the MRE Adjustment Factor (GSF) in the light of the lower volume of energy consumed by the MRE, which linked to the effective reduction in the PLD in 3Q22 compared with 3Q21, resulted in a positive variation between the two periods analyzed; (ii) a reduced financial impact from short-term operations in 3Q22, when compared to 3Q21, thanks to the significant decline in PLD (Differences Settlement Price) between the periods under analysis; (iii) a diminished result from thermal generation following the disposal of the Diamante subsidiary; and (iv) positive effect on the MRE, given greater hydroelectric generation registered by the Company.

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

Average PLD in R\$/MWh	3Q22	3Q21	Chg. 3T (%)
South	66.43	581.71	(88.6%)
Southeast/Center-West	66.43	581.71	(88.6%)
Northeast	66.43	581.71	(88.6%)

Provision for Reduction in Recoverable Value (Impairment)

In 3Q22, the Company booked R\$ 27 million as an impairment reversal, an amount lower by R\$ 24 million (47.1%) to the reversal of R\$ 51 million booked in the same quarter 2021. In 3Q22, this non-recurring effect reflects the signature of the Pampa Sul TPP share purchase agreement. In 3Q21, this non-recurring effect was driven by: (i) the reevaluation of the disconnection of generator units 1 and 2 of the Jorge Lacerda Thermoelectric Complex due to developments in the sale process of the Diamante subsidiary, the asset's controlling company; and (ii) the viability of the Lages Cogeneration Plant and the consequent expectation of future cash generation in view of the greater dispatch from thermal power plants as a result of the hydrology crisis. The sale of the coal-fired thermoelectric plants is aligned to the guidelines established by the ENGIE Group, the Company's controlling entity.

Disposal of a Subsidiary

On September 1, 2022, the sale of the corporate stake held by the Company in the Norte Catarinense Ltda subsidiary, was finalized. As of the foregoing date, the corporation ceased to be controlled by the Company, no longer also being consolidated. The result from the disposal of the asset, net of selling costs, was a positive R\$ 10 million.

Other net Operational Revenues (Expenses)

The booking of R\$ 21 million in 3Q22 mainly relates to the writing down of the assets of Pampa Sul TPP with respect to maintenance work carried out in 2022.

Equity Income – Gas Transportation

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

Income statement – in R\$ mil	3Q22		3Q21	
	100%	Company's share	100%	Company's share
Net operational revenue	2,159	702	1,766	574
Costs of services provided	(612)	(199)	(649)	(211)
Gross income	1,547	503	1,117	363
General and administrative expenses	(112)	(36)	(46)	(15)
Income before financial result and taxes	1,435	467	1,071	348
Financial result	(489)	(159)	(361)	(117)
Income before taxes	946	308	710	231
Income tax and social contribution	(325)	(106)	(243)	(79)
TAG's net income	621	202	467	152

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

Ebitda – in R\$ million	3Q22		3Q21	
	100%	Company's share	100%	Company's share
Income before financial result and taxes	1,435	467	1,071	348
Depreciation and amortization	165	54	173	56
Amortization of <i>mais valia</i>	228	74	234	76
Ebitda	1,828	595	1,478	480

Between 3Q21 and 3Q22, the equity income result increased R\$ 50 million (32.9%) from R\$ 152 million to R\$ 202 million, respectively.

The variation was a consequence of the combination of the following effects: (i) R\$ 115 million growth in Ebitda due mainly to the adjustment in transportation tariffs and the ending of the O&M (Operations & Maintenance) contract with Petrobras Transporte S.A. (Transpetro) in June 2022. ENGIE Soluções em Manutenção (Esom) assuming the same O&M responsibilities. These factors were partially attenuated by the exchange rate variation effect on one of the TAG's transportation agreements; (ii) an increase in net financial expenses of R\$ 42 million, largely the result of the year-on-year increase in CDI rates; and (iii) an increase of R\$ 27 million in Income Tax and Social Contribution charges basically due to higher pre-tax profits.

Balance Sheet

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

Balance Sheet	09/30/2022	12/31/2021
ASSETS		
Current assets	4,032	2,079
Cash and cash equivalents	2,026	439
Accounts receivables from clients	1,488	1,439
Unrealized gains on hedging transactions	192	-
Other current assets	326	201
Non-current assets	31,325	31,154
Restricted deposits	378	-
Unrealized gains on hedging transactions	487	-
Other non-current assets	725	660
Property, plant and equipment	26,977	27,742
Intangible	2,758	2,752
Total	35,357	33,233
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	4,655	3,707
Loans, financing and debentures	4,289	3,377
Unrealized losses on hedging transactions	-	11
Other current liabilities	366	319
Non-current liabilities	22,002	22,778
Loans, financing and debentures	17,708	19,632
Unrealized losses on hedging transactions	-	412
Deferred income taxes and social contribution	3,458	2,075
Other non-current liabilities	836	659
Shareholders' equity	8,700	6,748
Total	35,357	33,233



Ebitda and Ebitda Margin

Ebitda by segment – 3Q22 x 3Q21 (in R\$ million)

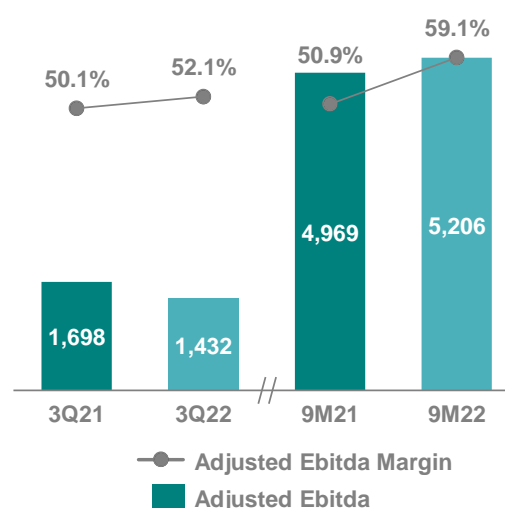
	Electric Energy			Solar Panels	Gas Transportation	Consolidated
	Generation	Transmission	Trading			
3Q22						
Income (loss) before financial results and taxes	1,124	(114)	4	-	202	1,216
Depreciation and amortization	253	-	-	-	-	253
Ebitda	1,377	(114)	4	-	202	1,469
Impairment reversal	(27)	-	-	-	-	(27)
Disposable of subsidiary	(10)	-	-	-	-	(10)
Adjusted Ebitda	1,340	(114)	4	-	202	1,432
Adjusted Ebitda margin	56.9%	(53.5%)	2.2%	-	-	52.1%
3Q21						
Income (loss) before financial results and taxes	1,217	144	-	(4)	152	1,509
Depreciation and amortization	240	-	-	-	-	240
Ebitda	1,457	144	-	(4)	152	1,749
Impairment reversal, net	(51)	-	-	-	-	(51)
Adjusted Ebitda	1,406	144	-	(4)	152	1,698
Adjusted Ebitda margin	63.1%	16.2%	-	(200.0%)	-	50.1%
Change						
Income (loss) before financial results and taxes	(93)	(258)	4	4	50	(293)
Depreciation and amortization	13	-	-	-	-	13
Ebitda	(80)	(258)	4	4	50	(280)
Impairment reversal, net	24	-	-	-	-	24
Disposable of subsidiary	(10)	-	-	-	-	(10)
Adjusted Ebitda	(66)	(258)	4	4	50	(266)
Adjusted Ebitda margin	(6.2 p.p.)	(69.7 p.p.)	2.2 p.p.	200.0 p.p.	-	2.0 p.p.

Between 3Q22 and 3Q21, Adjusted Ebitda fell R\$ 266 million (15.7%) from R\$ 1,698 million in 3Q21 to **R\$ 1,432 million in 3Q22**. The variation was a consequence of the combination of the following **negative factors**: (i) R\$ 258 million (179.2%) in the energy transmission segment; and (ii) R\$ 66 million (4.7%) in the energy generation and sales from the Company's portfolio segment. These negative impacts were partially attenuated by the following **positive effects**: (iii) R\$ 50 million (32.9%) due to the increased result from the corporate stake in the jointly held controlled company – TAG; (iv) R\$ 4 million (100.0%) from the energy trading segment; and (v) R\$ 4 million (200.0%) in the solar panels segment which was sold in the first quarter of 2022.

The principal variations in adjusted Ebitda were in the electric energy generation and sale segment as per item (ii) above, the negative effects of which were: (i) R\$ 372 million with respect to the renegotiation of hydrological risk registered in 3Q21; (ii) R\$ 236 million in energy purchases; and (iii) R\$ 104 million of remuneration revenue and monetary restatement of the Jaguará and Miranda hydropower concession assets. These effects were attenuated by growth in the following factors: (iv) R\$ 324 million of the combination of the variations in the volume of energy sold and the net average selling price; (v) R\$ 188 million in the transactions conducted in the short-term market; (vi) R\$ 83 million with the consumption of proprietary fuel consumption; (vii) R\$ 40 million in payroll costs; and (viii) R\$ 11 million with respect to other operating and administrative revenues, costs and expenses.

Additionally, the elevation in Ebitda is directly impacted by the transmission segment, the effects of which were largely the following: (i) 201 million reduction in revenue from remuneration from contractual assets; (ii) R\$ 65 million decrease in the construction result, given the progress made in the work of implementation; and (iii) booking of R\$ 7 million as O&M Annual Allowed Revenue (RAP), net of costs.

Adjusted Ebitda¹ and Ebitda Margin



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

Consolidated Adjusted Ebitda Margin

Consolidated adjusted Ebitda margin reported an increase of 2.0 p.p. from 50.1% in 3Q21 to 52.1% in 3Q22.

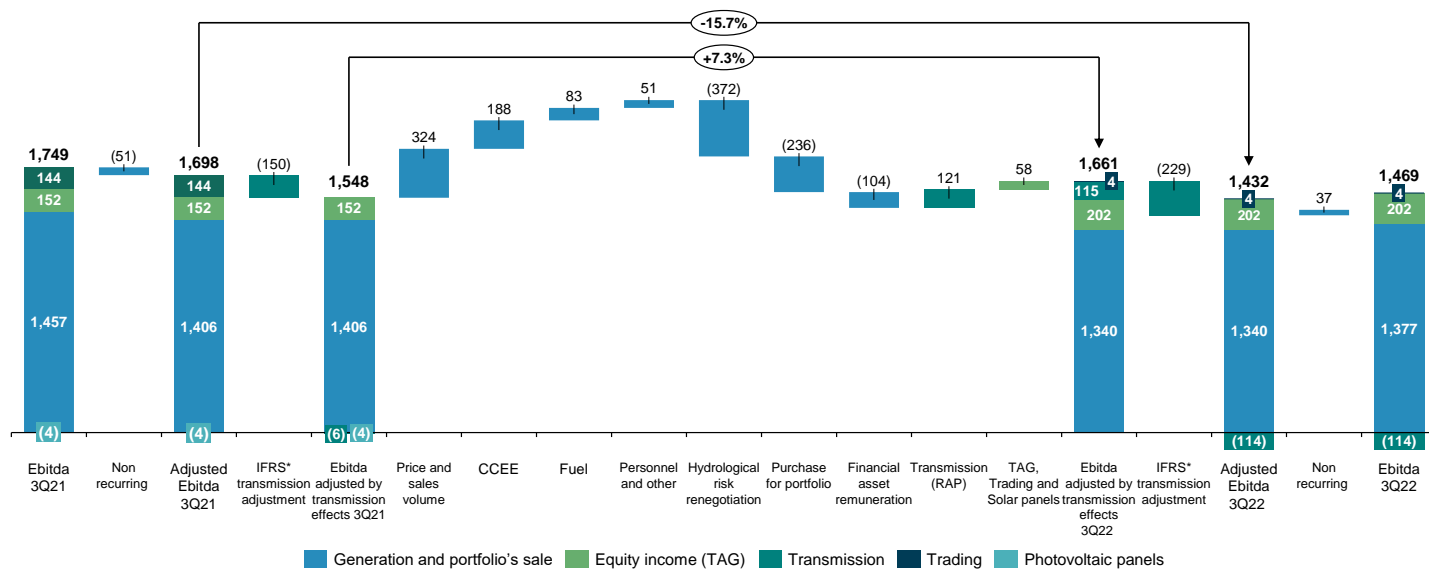
It should be pointed out that the consolidated adjusted Ebitda margin is partially reduced by the effects of the energy trading operations and the recognition of the revenue and costs relative to the construction of the transmission lines, both segments characterized by narrower margins than the other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

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

(In millions of R\$)	3Q22	3Q21	Chg. %	9M22	9M21	Chg. %
Net income	734	639	14.9	1,774	1,487	19.3
(+) Income tax and social contribution	199	200	(0.5)	452	403	12.2
(+) Net financial result	283	670	(57.8)	2,088	2,258	(7.5)
(+) Depreciation and amortization	253	240	5.4	762	709	7.5
Ebitda	1,469	1,749	(16.0)	5,076	4,857	4.5
Non-recurrent effects						
(+) (Reversal) provision of impairment, net	(27)	(51)	(47.1)	45	112	(59.8)
(+) Disposal of subsidiary	(10)	-	(100.0)	85	-	100.0
Adjusted Ebitda	1,432	1,698	(15.7)	5,206	4,969	4.8
Statutory transmission Ebitda (IFRS)	114	(144)	(179.2)	(388)	(460)	(15.7)
Regulatory transmission Ebitda (RAP)	115	(6)	(2.016.7)	221	(6)	(3.783.3)
Ebitda adjusted by transmission effects	1,661	1,548	7.3	5,039	4,503	11.9

Ebitda Change

R\$ million



* IFRS: International Financial Reporting Standards.



Trairi Wind Complex

Financial Result

(In millions of R\$)	3Q22	3Q21	Chg.	9M22	9M21	Chg.
Income from financial investments	137	55	82	410	108	302
Other financial income	15	28	(13)	44	63	(19)
Total financial income	152	83	69	454	171	283
Debt:						
Interest	(349)	(298)	(51)	(1,131)	(777)	(354)
Monetary restatement	35	(273)	308	(672)	(691)	19
Other financial expenses, net	(66)	(27)	(39)	(160)	(91)	(69)
Total financial expenses	(380)	(598)	218	(1,963)	(1,559)	(404)
Concessions payable (Use of Public Asset):						
Monetary restatement	63	(48)	111	(235)	(568)	333
Present value restatement	(118)	(107)	(11)	(344)	(302)	(42)
Total concession payable expenses (Use of Public Asset)	(55)	(155)	100	(579)	(870)	291
Financial result	(283)	(670)	387	(2,088)	(2,258)	170

Financial income: in 3Q22, financial revenue was R\$ 152 million, R\$ 69 million or 83.1% above the R\$ 83 million registered for the same quarter of 2021, due in the main to the increase of R\$ 82 million in revenue from financial investments, in turn the effects of the variation in CDI between analyzed quarters.

Financial expenses: financial expenses in 3Q22 were R\$ 380 million, R\$ 218 million or 36.5% below those reported in the same quarter of 2021 at R\$ 598 million. The key variations reflect the decrease of R\$ 257 million in debt between the quarters under analysis, of which: (i) a reduction of R\$ 308 million in monetary restatement due to the negative variation in the inflation indices; and (ii) increase of R\$ 51 million of interest. The item (ii) was impacted by the issuance of debentures and the contracting of loans and financing over the course of 2021.

Concession expenses payable (Use of a Public Asset): concession expenses payable fell by R\$ 100 million (64.5%), to R\$ 55 million in 3Q22 as opposed to R\$ 155 million in 3Q21, due to the following factors: (i) decrease of R\$ 111 million in monetary restatement, mainly due to the alteration in the inflation index employed in the Cana Brava Hydropower Plant's concession agreement as from October 2021, to the IPCA, replacing the IGP-M, as well as the deceleration in the IPCA; and (ii) R\$ 11 million of growth with the restatement of the present value of the concessions payable expenses.

Income Tax and Social Contribution

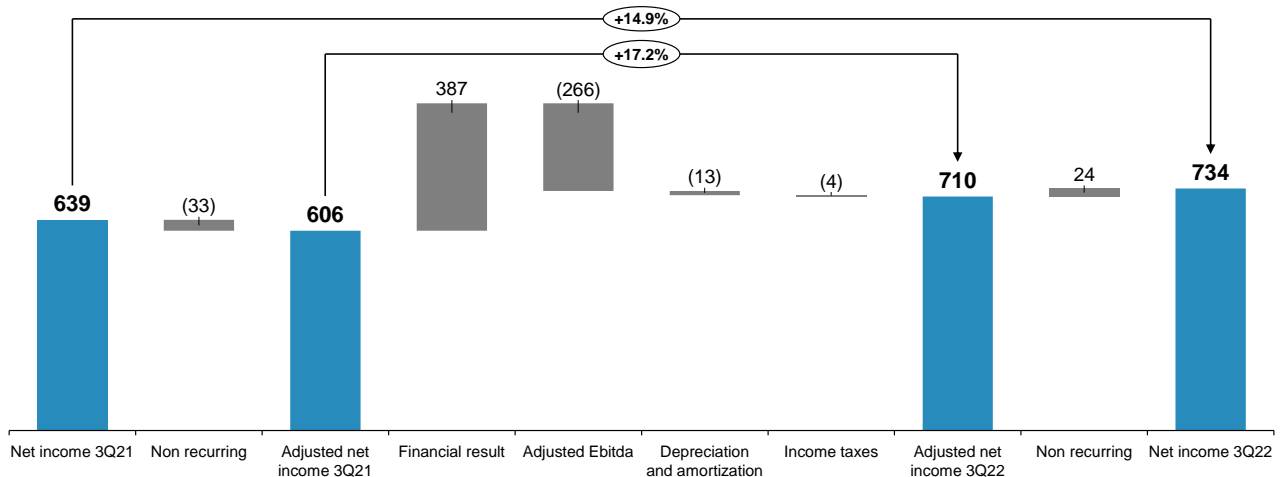
Income Tax and Social Contribution expenses in 3Q22 were R\$ 199 million, R\$ 1 million (0.5%) less than reported in the same quarter of 2021, of R\$ 200 million, largely due to the greater benefit arising from tax breaks in 3Q22 and partially attenuated by the increase in pre-Income Tax/Social Contribution between the two analyzed periods. Excluding non-recurring effects, Income Tax and Social Contribution expenses fell R\$ 4 million or 2.2%, between the quarters under analysis. The effective rate of Income Tax and Social Contribution in 3Q22 was 21.3% (23.9% in 3Q21).

Net Income

Net income in 3Q22 was R\$ 734 million, R\$ 95 million or 14.9% greater than R\$ 639 million recorded for the same quarter in 2021. This improvement is the result of the combination of the following factors: (i) positive growth of R\$ 387 million in the net financial result; (ii) reduction of R\$ 266 million in Adjusted Ebitda; (iii) an increase of R\$ 13 million in depreciation and amortization; (iv) a reduction in non-recurring effects with a negative net impact of R\$ 9 million; and (v) a growth of R\$ 4 million in Income Tax and Social Contribution, considering recurring transactions.

Net Income Change

R\$ million



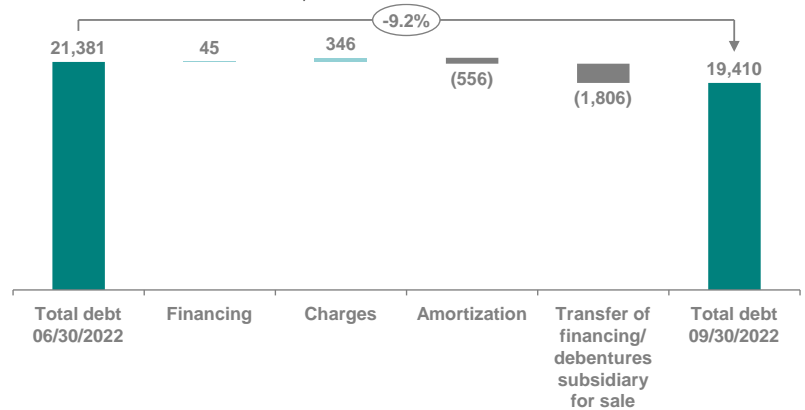
Debt

As of September 30, 2022, **total consolidated gross debt**, representing principally loans, financing, debentures and preferred shares redeemable, net of hedging operations, **totaled R\$ 19,410 million — a decrease of 9.2%** (R\$ 1,971 million) compared to the position as of June 30, 2022. The **average debt maturity** at the end of the 3Q22 was **7.3 years**.

The change in the Company's debt is related essentially to a combination of the following events during the 3Q22: (i) R\$ 1,806 million transfer of loans, financing and debentures from subsidiary reclassified to Asset Held for Sale; (ii) R\$ 45 million in withdrawals from the Brazilian Development Bank (BNDES), for financing Novo Estado transmission project, under construction; (iii) generation of R\$ 346 million in charges to be paid and monetary restatement; and (iv) R\$ 556 million in amortizations of loans, financing and debentures.

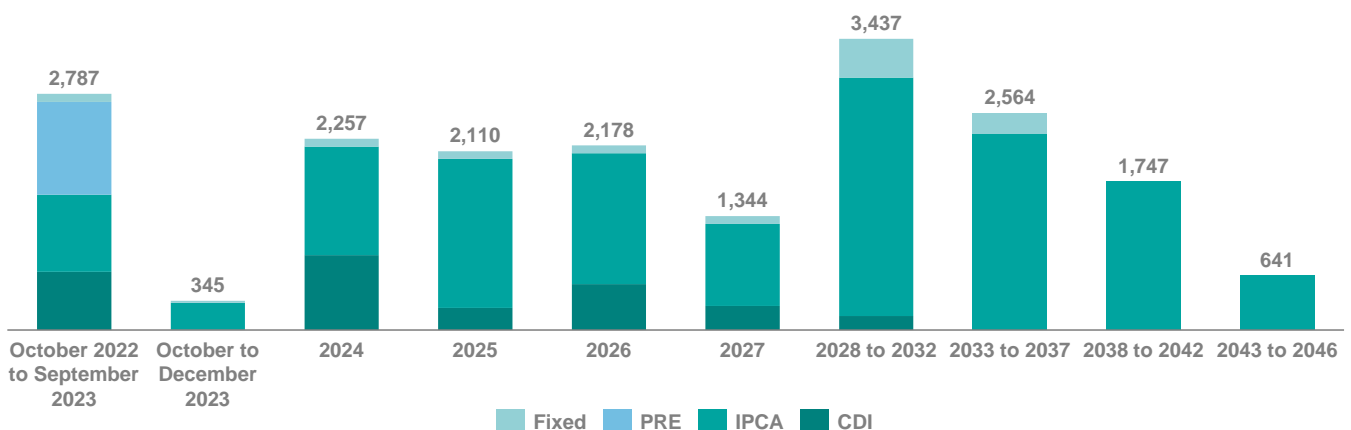
Total Debt

R\$ million



Maturity Term Loans

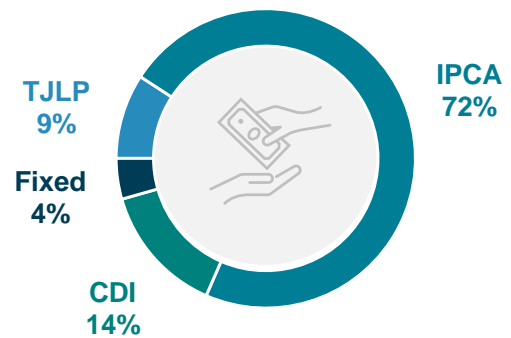
R\$ million



The average weighted nominal cost of debt at the end of the 3Q22 was **12.3%** — equivalent to IPCA + 4.8% — (12.8% — equivalent to IPCA + 2.3% — at the end of the 3Q21). The decrease in relation to the same quarter in the previous year is mainly due to the deceleration of the IPCA index in the period.

On September 30, 2022, the Company's **net debt** (total debt less result of derivatives operations, deposits earmarked to the guarantee of debt servicing and cash and cash equivalents) was **R\$ 14,980 million, an decrease of 8.3%** compared with the end of the 2Q22.

Debt Breakdown



Net Debt

R\$ million

	9/30/2022	6/30/2022	Chg. %
Gross debt	19,231	21,167	(9.2)
Result of hedge operations	179	213	(16.0)
Deposits earmarked for the payment of debt	(664)	(725)	(8.4)
Cash and cash equivalents	(3,765)	(4,313)	(12.7)
Total net debt	14,980	16,342	(8.3)
Net debt/Ebitda last 12 months	2.0X	2.1X	



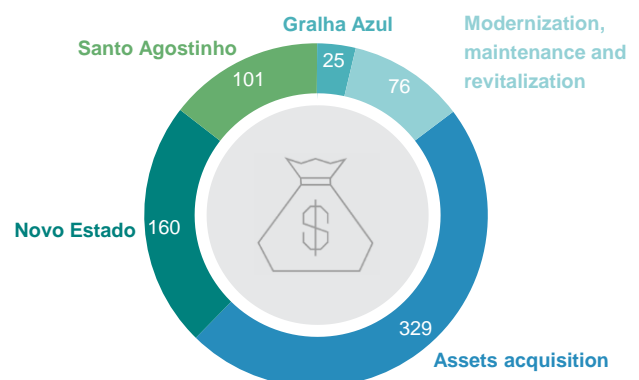
Salto Osório Hydro Power Plant

Capital Expenditures

Total investments at ENGIE Brasil Energia in 3Q22 reached **R\$ 691 million**, of which (i) R\$ 615 million was invested in the construction of the new projects, being: (i.i) R\$ 329 million to the Serra do Assuruá Wind Complex; (i.ii) R\$ 160 million concentrated in the Novo Estado Transmissora de Energia transmission line; (i.iii) R\$ 101 million in the Santo Agostinho Wind Complex – Phase I; and (i.iv) R\$ 25 million in the Gralha Azul Transmission System; (ii) R\$ 56 million dedicated to maintenance and revitalization projects in the generator complex; and (iii) R\$ 20 million destined for the modernization of Salto Osório Hydroelectric Power Plant.

Capital Expenditures

R\$ million



Credit of Complementary Intermediate Dividends

At its meeting of November 8, ENGIE Brasil Energia's Board of Directors approved the credit of **complementary intermediate dividends based on the financial statements raised on June 30, 2022 in the amount of R\$ 472.8 million (R\$ 0.5794807287 per share)**, representing a **payout of 45%** of distributable net income for the first half of 2022, reaching 100% payout in the period.

The Company's shares will be traded **ex-dividends as from November 22, 2022**. Payout to shareholders will take place on a date to be established by the Management Board in due course and will be announced through a Notice to Shareholders.

Commitment to Sustainable Development

Sustainable Management

ENGIE's ambition is to spearhead the carbon-neutral transition process worldwide, supporting our clients in their journey of reducing emissions and associated to differentiated socio-environmental offers, thereby encouraging sustainable development with positive impacts both locally and globally. Through our medium term Strategic ESG Goals, we endeavor to address the trinomial of "People, Planet and Performance", with a focus on the commitment for reducing CO₂ emissions by 46% between 2019 and 2030 which is a Science Based Target and achieving neutrality of emissions by 2045.

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

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

Sustainability Forum

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

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



Estreito HPP – Gotas de Esperança Project

Highlights of the Quarter

- Public school students in Umburanas and Sento Sé in the areas surrounding the Campo Largo and Umburanas wind complexes received the benefits of the “Partners of Good” program, an ENGIE Brasil Energia initiative which seeks to connect companies that share the same purposes for multiplying the result of their actions to the benefit of the communities in which they operate. Executed in partnership with Essilor Luxottica, a world leader in prescription eyeglasses, the ophthalmological health project covered screening and examinations conducted in the months of August and September, in addition to the supply of 674 corrective lenses with frames.
- Since 2018, ENGIE Brasil Energia has been conducting the “Voluntary Energy” campaign which encourages employees to donate part of their Income Tax to socio-cultural projects or entities such as day-care centers, orphanages, hospitals or rest homes for the elderly. The Company provides consultancy for guidance on donations and stimulates the engagement of donors in the causes supported. The campaign received the support of 82 employees in 2022, generating donations of about R\$ 140 thousand.
- Between September and October, ENGIE Brasil Energia launched its second Invitation for Proposals for recognizing and awarding teachers who design and develop experiences focused on driving the education of children and adolescents. Under the new Invitation for Proposals, the Company will award up to 25 experiences developed by educators from the public and private networks and contributing to: the mitigation of chronic school absenteeism, improvement in performance, the use of technologies and promotion of environmental education and/or critical social thinking.
- MSCI, a leading provider in ESG analysis and ratings worldwide, updated ENGIE Brasil Energia’s classification for the 2022 analysis cycle from “A” to “AA” – so including the Company in the highest third of the universe of evaluated global utilities.
- Bureau Veritas Certification recommended the recertification of our Integrated Management System (SIG), scope of which incorporates the Company’s head office, energy generation services at the hydropower plants and the remote operations of the hydro plants in compliance with NBR ISO 9001 – Quality Management; NBR ISO 14001 – Environmental Management and ISO 45001 – Occupational Health and Safety standards. Since 2002, we have guaranteed the SIG certification which requires compliance with policies, processes, procedures, work instructions, among other requisites under ISO norms as well as according to the applicable municipal, state and federal legislation. The Bureau Veritas team was made up of 5 auditors, supported by SIG coordination and the employees and managers of the audited areas.
- The Company’s governance practices were recognized with the award of the Transparency Trophy, promoted by the National Association of Finance, Administrative and Accounting Executives (Anefac). The award endeavors to encourage transparency on the part of companies in the disclosure of their information through the intermediary of their financial statements and, in 2022, reinforcing the need for good practices in line with market demands, including ESG.
- In relation to the National Day for the Prevention of Accidents at Work (July 27), the Company reinforced its occupational health and safety culture with safety campaigns and new mandatory online training for all employees on the theme. Also in July, the Safety Meeting was held with the participation of 40 technicians and engineers for an immersion session focused on technical skills, training and continuous improvement in our processes, starting from the principle that no occurrence is tolerable since all accidents are preventable.
- Related to the yellow September campaign, the month which celebrates self-care and the value of life, a series of lectures and interactive classes were held on mental health and the wellbeing of the employees and their families.
- The Company approved the increase of paternity leave from 20 to 28 days – well beyond the five days established in the Brazilian Labor Code (CLT). As well as to the benefit of all families, the initiative is also an important step in our diversity initiatives towards achieving a more egalitarian society and one that is fair for all.
- In partnership with Head Energia, ENGIE Brasil Energia ran an extracurricular course for female engineering students for bringing future professionals closer to the energy sector and as a result, the possibilities of a career in Operations & Maintenance (O&M). ENGIE aims to expand the number of women in the Operations & Maintenance areas, which is currently where there is the largest shortfall in a female presence. Initiatives such as this one support the path towards realizing this target and permitting the training of women students.
- Still on the diversity theme, in October, the women engineers selected in the first trainees program with affirmative vacancies for women in ENGIE Brasil Energia arrive to take up their positions at the plants. The 13 women underwent an intense selection process, arrive to operate in the Operations & Maintenance and Implementation teams in nine Brazilian states. The selection process was begun in May 2022. A total of 2,858 women enrolled and the selection process involved seven stages, involving tests, group dynamics, interviews, panels with managers, among others.
- This quarter concludes the important process of active listening and dialog with stakeholders. The Sustainability Panels, an initiative of ENGIE’s Sustainability Forum, brought together about 250 people from different regions of the country to strengthen the relationship, map the scenario in the communities and identify opportunities for contributing to the sustainable development of those locations where we are based.

Sustainability Indices

Since 2012, it has been a practice of the Company to publish the principal sustainability indicators for each period in its quarterly and annually results presentations. The following table shows the indicators for 3Q22 x 3Q21, associating each indicator with GRI Standards.

Sustainability Indices¹

Item	Dimension ²	Index	Material themes	GRI disclosure ³	3Q22	3Q21	Change	9M22	9M21	Change
1	Quality	Operating plants	- Prioritization of renewable sources for energy generation - Emissions Management	102-7, EU1	76	71	5	76	71	5
2		Installed operated capacity		102-7, EU1	10,174	10,796	-5.8%	10,174	10,796	-5.8%
3		Installed proprietary capacity		102-7, EU1	8,454	9,076	-6.9%	8,454	9,076	-6.9%
4		Number of certified plants		102-16, EU6	11	12	-1	11	12	-1
5		Certified operated capacity (MW)		102-16, EU6	8,115	8,127	-0.1%	8,115	8,127	-0.1%
6		Certified operated capacity in relation to the total		102-16, EU6	79.8%	75.3%	4.5 p.p.	79.8%	75.3%	4.5 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%	88.9%	7.7 p.p.	96.6%	88.9%	7.7 p.p.
9		Energy generation (GWh)		EU2	13,799	12,056	14.5%	31,217	29,238	6.8%
10		Certified energy generation		102-16, EU6	11,382	9,150	24.4%	25,671	21,853	17.5%
11		Certified energy generation in relation to the total		102-16, EU6	82.5%	75.9%	6.6 p.p.	82.2%	74.7%	7.5 p.p.
12		Energy generation from renewable sources (GWh)		EU2	13,492	10,514	28.3%	30,484	24,523	24.3%
13		Energy generation from renewable sources in relation to the total		EU2	97.8%	87.2%	10.6 p.p.	97.7%	83.9%	13.8 p.p.
14		Global uptime ratio		EU30	92.5%	89.9%	2.6 p.p.	91.7%	89.1%	2.6 p.p.
15	Environment and climate change*	Saplings donated and planted (sum-total of planted and donated saplings)	- Emissions Management	304-2, 413-1	55,826	147,427	-62.1%	165,937	328,982	-49.6%
16		Number of visitors at the plants and environmental education	-	413-1	43,789	34,471	27.0%	117,642	95,425	23.3%
17		Water input (megaliters) ⁴	- Boost of prosperity on local communities	303-3	1,748	158,860	-98.9%	4,025	455,449	-99.1%
18		Water consumption (megaliters) ⁴	-	303-5	1,073	1,846	-41.8%	2,798	5,958	-53.0%
19		Total emissions (CO ₂ e) ⁴	- Water and effluents	D305-1, D305-2, D305-3	308,219	1,613,311	-80.9%	732,364	4,902,299	-85.1%
20		CO ₂ emissions intensity (fossil fuel plants) (kg/MWh) ⁴	-	D305-1, D305-2, D305-3	1.10	0.62	77.4%	1.09	0.87	25.3%
21	CO ₂ emissions intensity (Generation complex) (kg/MWh) ⁴	- Biodiversity	D305-1, D305-2, D305-3	0.03	0.12	-76.5%	0.03	0.16	-81.3%	
22	Occupational Health and Safety (OH&S)	Total employees	-	102-8	1,185	1,461	-18.9%	1,185	1,461	-18.9%
23		Women in the workforce	- Teams and community safety	405-1	27.6%	21.4%	6.2 p.p.	27.6%	21.4%	6.2 p.p.
24		Frequency Rate (FR) operation and maintenance ⁵	-	403-2	0.721	0.000	↑	1.257	0.168	↑
25		Severity Rate (SR) own employees ⁶	- Foster good social and environmental practices between suppliers and customers.	403-2	0.000	0.000	-	0.000	0.000	-
26		Frequency Rate (FR) construction ⁵	-	403-2	1.227	3.230	↓	1.060	1.601	↓
27		Managerial Safety Visits - VGS ⁷	-	403-2	152	346	Not Aplic.	401	1,257	Not Aplic.
28	Registry of Risky and Near Accident Situation ⁷	-	403-2	726	1,102	Not Aplic.	2,124	4,104	Not Aplic.	
29	Social Responsibility ⁸	Non-incentivized investments	-	203-2, 413-1	664.4	516.9	28.5%	2,634.6	4,209.6	-37.4%
30		Investments through the Infancy and Adolescence Fund (FIA)	- Generation of economic result and value sharing with society	203-2, 413-1	390.2	186.0	109.8%	640.2	650.0	-1.5%
31		Investments through the Culture Incentive Law (Rouanet)	-	203-2, 413-1	2,440.0	780.0	212.8%	4,562.2	3,016.0	51.3%
32		Investments through the Sport Incentive Law	-	203-2, 413-1	106.0	0.0	-	106.0	287.4	-63.1%
33		Investments through National Program of Support to Oncology Care (Pronon)	- Boost of prosperity on local communities	203-2, 413-1	0.0	0.0	-	0.0	0.0	-
34		Investments through the National Care Support Program for People with Special Needs (Pronas/PCD)	-	203-2, 413-1	0.0	0.0	-	0.0	0.0	-
35	Investments through the Municipal Fund for the Elderly	-	203-2, 413-1	0.0	30.0	-	77.0	60.0	28.3%	

Notes:

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

2 Reference: ENGIE Sustainable Management Policy.

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

4 The Pampa Sul Thermoelectric Power Plant did not operate in the second quarter of 2022 due to predictive maintenance, resuming operations as of August/22.

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

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

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

8 Amounts in thousands of reais.



Parcerias do Bem – Umburanas and Campo Largo Wind Complexes

Corporate Governance

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

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

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

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

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



Florianópolis Administrative Headquarters

Capital Markets

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

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

Share Performance – EGIE3

Following a second quarter of sharp depreciation, the Ibovespa (the benchmark index of the Brazilian stock exchange) finally began to benefit from the fact that Brazil had begun hikes in interest rates already back in 2021 and was now registering deceleration in this cycle of increases, reporting a significant cumulative gain in contrast to other key indices around the world. Observing the global performance, rising exchange rates in the United States resulted in the leading American stock indexes recording considerable declines in the third quarter of this year. In Europe, economic sanctions related to the Russian-Ukraine war led to an interruption to natural gas supplies to the countries of the European Union, further aggravating the energy crisis in the region with the approach of winter, also feeding an increase in inflation. Meanwhile, the strict Covid quarantine measures in China put a hold on the economic recovery of the country and raising doubts as to future growth.

ENGIE Brasil Energia's shares fell by 5.2% in the third quarter of 2022 while the Electric Energy Stock Index (IEEX) depreciated 0.4%, and the Ibovespa, which accumulated a negative result of 11.7% in the period, closing at around 110 thousand points.

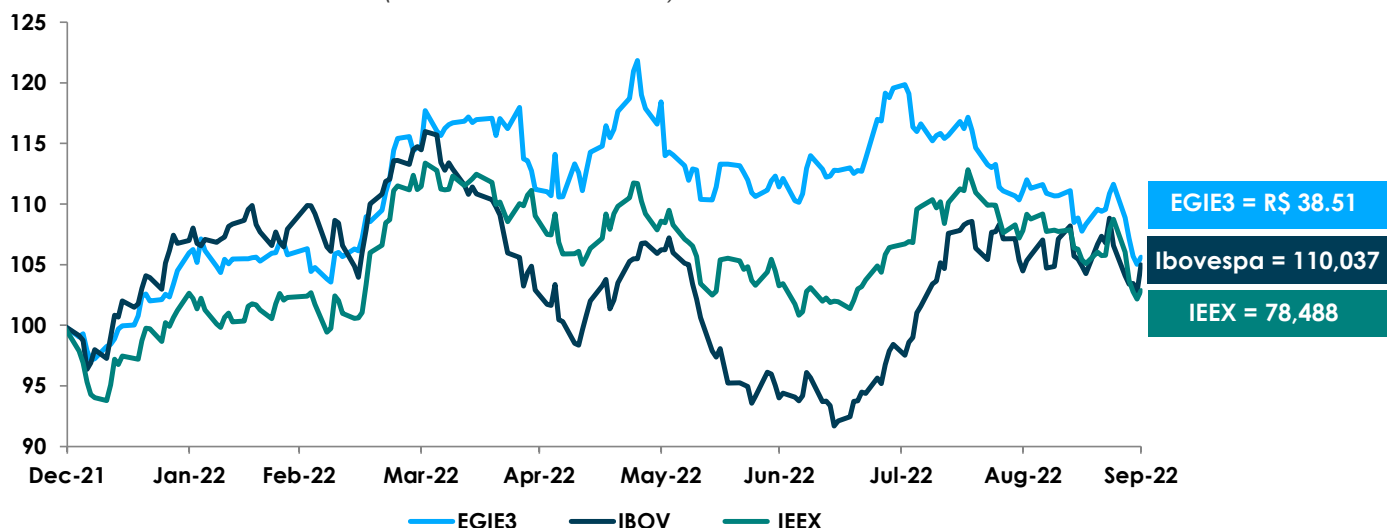
EGIE3 recorded an average daily trading volume of R\$ 72.6 million in the 3Q22, 34.3% higher than in 3Q21 when the volume was R\$ 54.1 million.

On the last trading day in September 2022, the closing price of the Company's shares was R\$ 38.51/share, **translating into a market capitalization of R\$ 31.4 billion**.



The average daily traded financial volume of EGIE3 was R\$ 72.6 million in 3Q22, 34.3% more than reported for 3Q21, prices closing the quarter at R\$ 38.51/share.

EGIE3 vs. Ibovespa vs. IEEX
(Base 100 – 12/31/2021)



Upcoming Event


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

Earnings Release Video Conference

(In portuguese - simultaneous translation into English)

 **Date:** November 9, 2022

 **Time:** 9:00 a.m. (EST) / 11:00 a.m. (BRT)

 **Link to connection:**
https://tenmeetings.com.br/ten-events/#/webinar?evento=Engie-3T22_915

Investor Day 2022

 **Date:** December 7, 2022



Important

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

ATTACHMENT 1

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — ASSETS

(In thousands of R\$)	09/30/2022	12/31/2021
Current Assets	9,389,673	8,517,934
Cash and cash equivalents	3,764,944	5,156,406
Accounts receivables from clients	1,173,598	1,114,105
Credit of income tax and social contribution	216,113	248,324
Inventory	57,460	151,146
Unrealized gains on hedging transactions	-	42,577
Unrealized gains on trading transactions	213,970	206,647
Restricted deposits	537,111	638,606
Risk premium to appropriate - Hydrological risk renegotiation	15,089	15,089
Concession financial assets	362,685	333,638
Contractual assets	532,785	387,529
Other current assets	189,422	219,290
Non current asset held for sale	2,326,496	4,577
Non Current Assets	30,295,861	29,597,791
Long Term Assets	9,126,783	8,668,982
Unrealized gains on hedging transactions	15,197	184,155
Hedge of debt and debentures	15,197	165,442
Cash flow hedge on purchases commitments	-	18,713
Unrealized gains on trading transactions	38,959	100,523
Restricted deposits	218,993	265,432
Deposits earmarked for the payment of debt	212,293	259,164
Other restricted deposits	6,700	6,268
Deposits in court	70,079	79,198
Risk premium to appropriate - Hydrological risk renegotiation	74,190	85,507
Concession financial assets	2,825,052	2,729,112
Contractual assets	5,560,140	4,936,101
Other non current assets	324,173	288,954
Investments	3,001,118	2,366,708
Property, Plant and Equipment	13,805,050	14,378,787
Intangible	4,191,572	4,038,156
Right of use of leases	171,338	145,158
Total	39,685,534	38,115,725

ATTACHMENT 2

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED BALANCE SHEET — LIABILITIES

(In thousands of R\$)	09/30/2022	12/31/2021
Current Liabilities	7,457,749	5,775,159
Suppliers	569,452	649,962
Dividends and interest on shareholder´s equity	590,827	56,558
Loans and financing	2,073,308	2,848,070
Debentures	527,383	542,864
Lease liabilities	23,519	19,568
Concessions payable (Use of Public Asset)	293,919	274,071
Tax and social contribution obligations payable	104,767	82,443
Other fiscal and regulatory obligations	122,361	106,555
Labor obligations	130,352	171,232
Unrealized losses on trading transactions	196,537	190,348
Provision	4,229	22,060
Obligations related to retirement benefits	54,245	42,064
Liabilities related to non-current assets held for sale	2,057,167	-
Other current liabilities	709,683	769,364
Non Current Liabilities	24,179,299	24,407,969
Loans and financing	11,003,322	10,749,031
Debentures	5,063,481	5,994,752
Redeemable preferred shares	563,069	510,160
Lease liabilities	134,666	106,816
Concessions payable (Use of Public Asset)	4,889,285	4,544,720
Unrealized losses on trading transactions	24,530	80,414
Provision	412,274	370,767
Obligations related to retirement benefits	413,279	421,947
Deferred income taxes and social contribution	1,433,068	1,504,825
Other non current liabilities	242,325	124,537
Shareholders' Equity	8,048,486	7,932,597
Share capital	4,902,648	4,902,648
Capital reserve	(192,449)	-
Net income reserves	2,398,204	3,561,197
Adjustment on fixed asset	(274,827)	(534,837)
Retained earnings	1,211,351	-
Non controlling interests	3,559	3,589
Total	39,685,534	38,115,725

ATTACHMENT 3

ENGIE BRASIL ENERGIA S.A. CONSOLIDATED INCOME STATEMENT

(In thousands of R\$)	3Q22	3Q21	Chg. %	9M22	9M21	Chg. %
Net Operational Revenue	2,746,625	3,388,846	-19.0	8,805,191	9,771,851	-9.9
Operational Costs	(1,658,589)	(1,991,466)	-16.7	(4,622,632)	(5,747,450)	-19.6
Electric power purchases	(658,552)	(516,868)	27.4	(1,818,840)	(1,449,826)	25.5
Transactions in the short term energy market	(31,441)	(328,113)	-90.4	(146,286)	(527,630)	-72.3
Charges for the use of and connection to the electricity grid	(162,118)	(164,825)	-1.6	(460,422)	(453,057)	1.6
Fuel expenses	(30,571)	(113,648)	-73.1	(80,432)	(285,007)	-71.8
Financial compensation for use of hydro resources (royalties)	(50,475)	(33,241)	51.8	(105,244)	(70,181)	50.0
Personnel	(52,325)	(92,590)	-43.5	(141,462)	(232,444)	-39.1
Materials and third-party services	(105,490)	(102,475)	2.9	(293,393)	(305,975)	-4.1
Depreciation and amortization	(243,950)	(230,706)	5.7	(735,412)	(686,787)	7.1
Insurance	(18,458)	(25,401)	-27.3	(55,746)	(67,842)	-17.8
Reversals of operating provisions, net	1,316	(745)	-276.6	34,052	3,694	821.8
Cost of implementing transmission infrastructure	(315,756)	(739,738)	-57.3	(775,961)	(2,037,237)	-61.9
Cost of selling photovoltaic solar panels	-	(2,288)	-100.0	-	(15,819)	-100.0
Hydrological risk renegotiation	-	371,711	-100.0	-	423,672	-100.0
Others	9,231	(12,539)	-173.6	(43,486)	(43,011)	1.1
Gross Income	1,088,036	1,397,380	-22.1	4,182,559	4,024,401	3.9
Operating Income (Expenses)	(73,962)	(39,702)	86.3	(403,169)	(349,718)	15.3
Selling, general and administrative expenses	(90,111)	(90,496)	-0.4	(253,043)	(237,553)	6.5
Impairment, net	27,076	50,697	-46.6	(45,222)	(112,112)	-59.7
Disposal of subsidiary	9,912	-	100.0	(84,518)	-	100.0
Other operating revenues (expenses), net	(20,839)	97	-21,583.5	(20,386)	(53)	38,364.2
Result of corporate participations	201,736	151,576	33.1	534,139	473,523	12.8
Equity income	201,736	151,576	33.1	534,139	473,523	12.8
Income Before Financial Result and Taxes	1,215,810	1,509,254	-19.4	4,313,529	4,148,206	4.0
Net Financial Result	(282,532)	(669,998)	-57.8	(2,087,537)	(2,258,108)	-7.6
Financial income	151,836	82,842	83.3	453,722	171,074	165.2
Financial expenses	(379,276)	(598,566)	-36.6	(1,962,084)	(1,559,366)	25.8
Concession payable expenses (Use of Public Asset)	(55,092)	(154,274)	-64.3	(579,175)	(869,816)	-33.4
Income Before Taxes	933,278	839,256	11.2	2,225,992	1,890,098	17.8
Income tax	(137,912)	(140,986)	-2.2	(308,931)	(280,068)	10.3
Social contribution	(61,071)	(59,234)	3.1	(143,120)	(122,840)	16.5
Net Income for the Period	734,295	639,036	14.9	1,773,941	1,487,190	19.3
Income allocated to:						
ENGIE Brasil Energia's shareholders	733,869	638,700	14.9	1,772,851	1,486,289	19.3
Non-controlling shareholder of Ibitiúva Bioenergética S.A.	426	336	26.8	1,090	901	21.0
Number of Ordinary Shares	815,927,740	815,927,740		815,927,740	815,927,740	
Net Income per Share	0.8994	0.7828	14.9	2.1728	1.8216	19.3

ATTACHMENT 4

ENGIE BRASIL ENERGIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of R\$)	9M22	9M21
Cash Flow from Operating Activities		
Income before taxes on income	2,225,992	1,890,098
Reconciliation of net income with operating cash flow :		
Equity loss	(534,139)	(473,523)
Depreciation and amortization	762,360	708,582
Impairment	45,222	112,112
Renegotiation of hydrological risk	-	(423,672)
Interests	1,152,113	791,826
Monetary variation	666,939	708,117
Concessions payable expenses	579,175	869,816
Subsidiary sale	84,518	-
Adjustments to market value of securities	-	(30,931)
Contract asset remuneration	(558,571)	(508,400)
Remuneration of financial concession asset	(365,458)	(398,228)
Unrealized losses (gains) on trading operations, net	4,546	(10,944)
Others	27	(2,622)
Adjusted Net Income	4,062,724	3,232,231
(Increase) reduction in assets		
Accounts receivables from clients	(81,711)	553,197
Tax credits recoverable	(8,709)	(56,732)
Inventory	(42,002)	84,522
Deposits in court and restricted deposits	9,664	(10,578)
Renegotiation of hydrological risk to appropriate	11,317	11,317
Financial concession asset	240,471	220,329
Contract assets	(209,597)	(1,906,452)
Other assets	3,066	185,432
(Reduction) increase in liabilities		
Suppliers	(34,785)	(76,098)
Other fiscal and regulatory obligations	9,187	(18,012)
Labor obligations	(32,641)	8,841
Obligations related to retirement benefits	(30,917)	(28,591)
Other liabilities	(371,561)	(11,645)
Cash Generated from Operating Activities	3,524,506	2,187,761
Payment of interests on debt, net of hedge	(789,851)	(560,036)
Payment of income tax and social contribution	(389,040)	(343,119)
Net Cash from Operating Activities	2,345,615	1,284,606
Investments Activities	(1,181,733)	(495,585)
Dividends received from joint ventures	227,500	390,000
Acquisitions of subsidiaries	(659,959)	-
Cash and cash equivalents from acquired subsidiaries	199,870	-
Used in fixed assets and intangibles	(949,228)	(762,906)
	16,801	-
Sales of marketable securities	-	32,439
Cash and cash equivalents from divested subsidiaries	(16,996)	(155,144)
Others	279	26
Financing Activities	(2,555,344)	(688,516)
Loans and financing contracted	788,790	3,069,381
Debentures contracted	-	377,288
Payment of loans and financing, net of hedge	(1,661,838)	(1,753,430)
Payment of debentures, net of hedge	(252,865)	(211,168)
Payments of concessions payable	(214,762)	(178,813)
Payments of dividends and interest on shareholders' equity	(1,242,062)	(2,008,042)
Payments of leases	(16,228)	(14,617)
Debt servicing deposits	43,621	32,216
Others	-	(1,331)
Increase in Cash and Cash Equivalents	(1,391,462)	100,505
Reconciliation of Cash and Cash Equivalents		
Opening balance	5,156,406	4,538,946
Closing balance	3,764,944	4,639,451
Increase in Cash and Cash Equivalents	(1,391,462)	100,505
Transactions that do Not Affect Cash and Cash Equivalents		
Additional dividends	550,918	609,594
Dividends intended by subsidiaries and joint venture	227,500	357,500
Interim dividends	638,669	-
Interim dividends, interest on equity and additional dividends credited	577,884	789,518
Unclaimed dividends and interest on equity	11,684	10,177
Liabilities linked to acquisition of assets	255,366	-
Net assets of subsidiary transferred to ANCMV	247,756	407,153
Net assets of subsidiaries acquired	499,414	-
Constitution of capital reserve	192,449	-
Credit of income tax and social contribution	(43,392)	(13,006)
Supplier's of fixed assets and intangibles	(9,504)	79,250
Capitalized interest, monetary variation and depreciation	62,309	70,002
Provision for divestment without cash in assets and intangibles	17,037	25,085
Provisions for expropriations without cash effect in construction of transmission	1,127	355

ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A.

FACT SHEET 3Q22

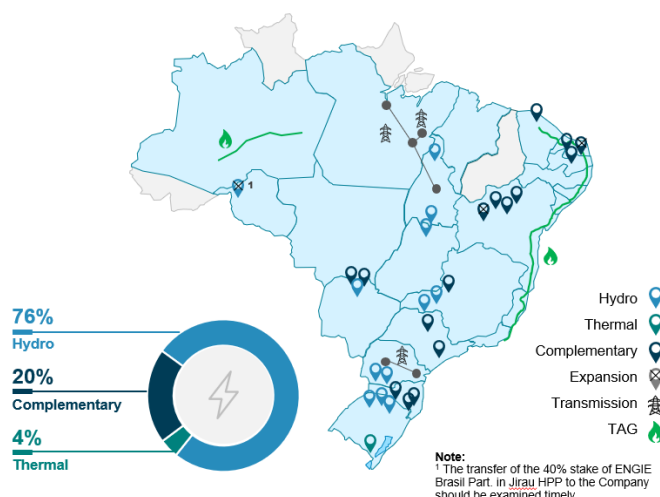


Corporate Overview

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

The market cap, as of September 30, 2022, was R\$ 31.4 billion, and the own installed capacity totals **8,453 MW**, which comprises a generating complex of **76 plants**, of which 11 are hydroelectric power plants, one thermoelectric and 64 fired from complementary sources: three biomass-fired plants, 50 wind power plants, two small hydroelectric plants and nine solar plants. In the transmission segment, the Galha Azul and Novo Estado Transmission Systems registered 94% and 49% of the contracted RAP in the period, respectively.

Balanced portfolio of business in energy infrastructure

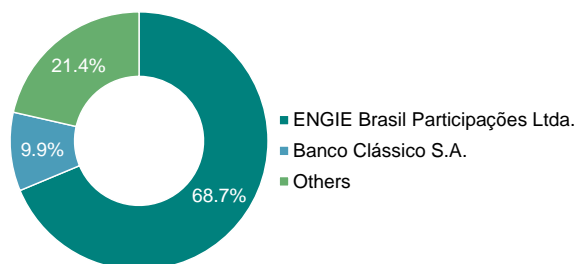


Own installed capacity of **8,453 MW (4,556 aMW)**,
4,500 Km of operating gas pipelines,
~1,800 Km of transmission lines under implementation and **909 Km** under operation.



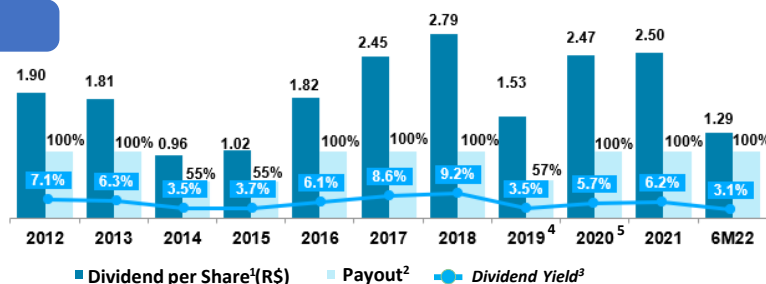
Ownership Structure

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



Dividend Policy

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



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

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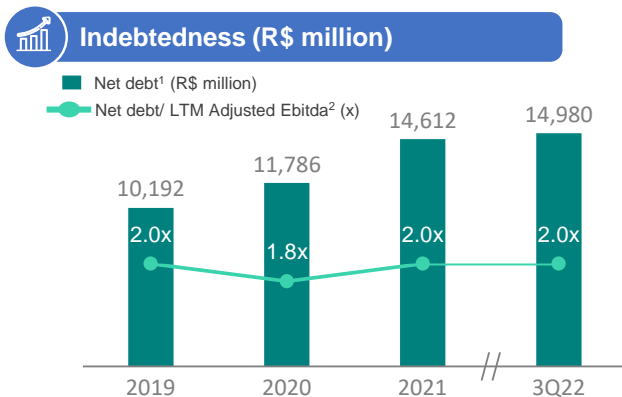
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ATTACHMENT 5

ENGIE BRASIL ENERGIA S.A. FACT SHEET 3Q22

Consolidated (in millions of R\$)	3Q22	3Q21	Chang.	9M22	9M21	Chang.
Net Operating Revenue (NOR)	2,747	3,389	-18.9%	8,805	9,772	-9.9%
Results from Operations (EBIT)	1,216	1,509	-19.4%	4,314	4,148	4.0%
Ebitda ⁽¹⁾	1,469	1,749	-16.0%	5,076	4,857	4.5%
Adjusted Ebitda ⁽²⁾	1,432	1,698	-15.7%	5,206	4,969	4.8%
Adjusted Ebitda of transmission effects ⁽³⁾	1,661	1,548	7.3%	5,039	4,503	11.9%
Ebitda / NOR - (%) ⁽¹⁾	53.5	51.6	1.9 p.p.	57.6	49.7	7.9 p.p.
Adjusted Ebitda / NOR - (%) ⁽²⁾	52.1	50.1	1.9 p.p.	59.1	50.9	8.2 p.p.
Net Income	734	639	14.9%	1,774	1,487	19.3%
Adjusted Net Income	710	606	17.2%	1,860	1,561	19.2%
Adjusted Return On Equity (ROE) ⁽⁴⁾	33.2	33.7	-0.5 p.p.	33.2	33.7	-0.5 p.p.
Adjusted Return On Invested Capital (ROIC) ⁽⁵⁾	22.0	24.1	-2.1 p.p.	22.0	24.1	-2.1 p.p.
Net Debt ⁽⁶⁾	14,980	14,173	5.7%	14,980	14,173	5.7%
Power Production (avg MW) ⁽⁷⁾	6,250	4,882	28.0%	4,764	3,945	20.8%
Energy Sold (avg MW) ⁽⁸⁾	4,278	3,914	9.3%	4,288	4,057	5.7%
Average Net Sales Price (R\$/MWh) ⁽⁹⁾	224.80	208.16	8.0%	223.76	206.19	8.5%
Number of Employees - Total	1,253	1,577	-20.5%	1,253	1,577	-20.5%
EBE employees	1,185	1,461	-18.9%	1,185	1,461	-18.9%
Employees on Under Construction Plants	68	116	-41.4%	68	116	-41.4%

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



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

Ratings

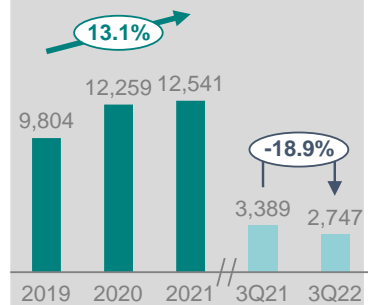
ENGIE Brasil Energia's credit rating is evaluated periodically by Fitch Ratings. In 2022, the agency reaffirmed the Company's **Long Term National Rating at 'AAA(bra)'** with a stable outlook and **'BB' on the global scale** revising from negative to stable outlook, albeit still above the sovereign rating.

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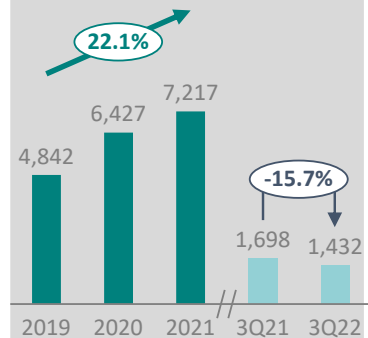
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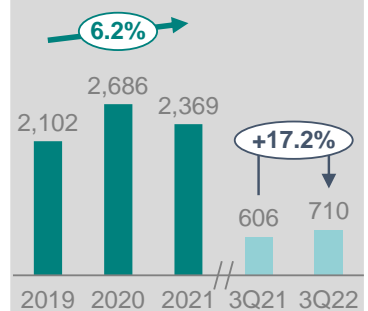
Net revenue (R\$ million)



Adjusted Ebitda (R\$ million)



Adjusted net income (R\$ million)



Investors Relations
 Rua Paschoal Apóstolo Pitsica, 5064 -
 CEP 88025-255 Florianópolis - SC
 Fone: (48) 3221-7904
www.engie.com.br/investidores/
ri.BREnergia@engie.com