

# 1Q22

## RESULTS

**Rio de Janeiro, May 12, 2022**

**Transmissora Aliança de Energia Elétrica S.A. (“Taesa” or the “Company”; B3: TAEE3, TAEE4, TAEE11)**, one of Brazil’s largest concessionaire groups in electricity transmission, announces today its results for the first quarter of 2022.

The consolidated financial statements of the Company are prepared and issued in accordance with the accounting practices set forth in the Accounting Manual for the Electricity Sector, by the National Electrical Energy Agency (ANEEL) and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), defined in this document as Regulatory Results and IFRS Results, respectively. The presentation of this information is in line with the standards issued by the Brazilian Securities Exchange Commission (CVM) applicable to the preparation of Financial Statements.

In the Regulatory Results presented below, prepared based on the structure prevailing in the Accounting Manual for the Electricity Sector as issued by ANEEL, all investments in the construction of transmission lines and substations are recorded as fixed assets and the effects of the application of CPC 47 (IFRS 15) are eliminated, including the fiscal impact (deferred IR and social contribution and deferred PIS and COFINS) are recognized on the differences arising from the temporary application of this interpretation.

It is important to mention that the Regulatory Results are audited annually in the disclosure of the regulatory financial statements to ANEEL. Therefore, the deadline for completing the audit of the Regulatory Financial Statements (DCR’s) ends on April 30 of each year; that is, matters specifically related to regulatory accounting disclosed prior to the conclusion of the DCRs are subject to change.

To facilitate the understanding of the information presented herein, the terms associated with the words Regulatory and IFRS follow the same principles and structure defined above for the Regulatory Results and IFRS Results, respectively.

In line with accounting standards, Taesa does not proportionally consolidate jointly controlled and associated companies. Thus, the results of Transirapé, Transudeste, Transleste (together, “Transmineiras”), ETAU, Aimorés, Paraguaçu, Ivaí and the TBE group are accounted for in the equity method line both in the IFRS and in the Regulatory Results.

Taesa’s dividends distribution is based on the IFRS Results as reviewed by the auditor.

**Video Conference call in English  
(simultaneous translations)**

Webcast in English and Portuguese: [Click here](#)

May 17, 2022  
Tuesday  
New York 10am  
Brasília 11am

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## 1. MESSAGE FROM THE ADMINISTRATION

### SOLID AND CONSISTENT RESULTS

*Taesá presented solid and consistent results in the first quarter of 2022, proving its commitment to its strategic pillars of sustainable growth, operational efficiency, financial discipline and value creation.*

*The Company's regulatory net operating revenues grew by 36.2% compared to the first quarter of 2021, totaling R\$ 526.1 million. Regulatory EBITDA in 1Q22 registered R\$ 454.4 million, or a growth of 43.5% and an EBITDA margin of 86.4% in the period, well above the margin for the first quarter of 2021 (+4.4 percentage points).*

*From an operational point of view, the Company maintained a high line availability rate at 99.97%, and an accounting variable portion of R\$ 22.8 million, affected by two non-recurring events from 2021, external and unrelated to the Company, which are being discussed in administrative and judicial proceedings.*

*We remain dedicated to and prioritizing our projects under construction. We concluded the ESTE project in February, and Aimorés in May, and delivered part of Sant'Ana in April, together adding a RAP of approximately R\$ 120 million for the Company. The other projects of Paraguaçu, Ivaí and remaining part of Sant'Ana are at an advanced stage of execution, and the most recent project, Ananaí, had its concession contract signed on March 31, 2022.*

*In terms of IFRS results, the Company recorded a net income of R\$ 559.9 million in the quarter, registering an increase of 0.7% compared to the first quarter of 2021.*

*It is worth noting that on April 28, 2022, the Annual Shareholders' Meeting approved the allocation of the 2021 earnings results with the payment of complementary dividends in an amount of R\$ 800.3 million (R\$ 2.32 / Unit) and TAESA's Executive Board, by delegation of the shareholders, approved to pay this amount on May 31, 2022, based on the shareholding position as of May 9 and an ex-dividend date of May 10, 2022. Thus, the Company remunerated its shareholders in a total amount of R\$ 1,790 million (R\$ 5.20 / Unit) relative to the 2021 results, representing a payout of 80.9% of IFRS net income.*

*On May 2, 2022, the Company released its 2021 Sustainability Report with the main achievements, actions and practices of the TAESA Group during the past year. Among the updates are the presentation of the Company's new mission, vision and values, the Materiality Matrix, the prioritization of the Sustainable Development Goals (SDGs) associated with the material topics of the matrix, the evolution of several social and environmental indicators, in addition to the presentation of various 2021 initiatives being conducted within the norms of the Global Reporting Initiative (GRI). Another important highlight was receiving, for the second consecutive year, GPTW's (Great Place to Work) first place amongst 50 companies in the energy sector with a favorability rate of 94%.*

*We have become signatories to the Ethos Institute's Business Compact for Integrity and against Corruption and more recently, to the 100% Transparency Movement of the UN Global Compact's Brazil network, with the objective of advancing in SDG16 (Peace, Justice and Effective Institutions), rooted in the universal principles of the Compact to combat all forms of corruption. The movement is based on the belief that companies must go beyond legal obligations to strengthen their mechanisms of transparency and integrity. The vanguard taken on by these pioneering companies transforms them into examples for the entire private sector, inspiring positive transformations in their respective sectors and throughout the country.*

*Finally, the Company updated its strategic guidelines in line with the Company's responsibility as a service provider – energy transmission service – of great importance to the Brazilian society.*



### MISSION

We connect Brazil with safe and reliable energy.



### VISION

To be the transmitter of electrical energy of greatest Value to society.



### VALUES

We genuinely care for **people**.

We act with **integrity** building relationships of **trust**.

We seek **excellence** in everything we do.

**We** are TAESA!

## 2. SUMMARY OF RESULTS

	Consolidated			Consolidated and Associated Concessions			
	R\$ mn	1Q22	1Q21	Chg.%	1Q22	1Q21	Chg.%
Net Revenues IFRS		795.6	908.4	-12.4%	1,263.4	1,376.6	-8.2%
Net Income IFRS		559.9	555.9	0.7%	559.9	555.9	0.7%
Net Revenues Reg.		526.1	386.4	36.2%	668.4	491.3	36.1%
EBITDA Reg.		454.4	316.7	43.5%	583.5	409.2	42.6%
EBITDA Margin Reg.		86.4%	82.0%	4.4 bps	87.3%	83.3%	4.0 bps
Net Debt		6,136.1	5,226.1	17.4%	7,973.1	6,392.1	24.7%
Net Debt/EBITDA		-	-	-	3.8	3.9	-3.5%

## IFRS RESULTS

- Net income totaled R\$ 559.9 million in 1Q22, a 0.7% increase y.o.y, mainly due to:
  - (i) Increase of 37.0% in Operation and Maintenance revenue explained by the inflationary adjustment of the new RAP cycle (2021-2022) and by the entry into operation of Janaúba on September 1, 2021;
  - (ii) Increase of 35.9% in revenues from the remuneration of the contractual assets, mainly as a result of of Janaúba becoming commercially operational, in addition to the impact of monetary restatement on the balance of contractual assets, which more than offset the natural drop in this revenue due to the asset's amortization because of inflows.
  - (iii) The above effects were partially offset by the following:
    - a. Lower investments in projects under construction (Sant'Ana, Janaúba and Ivaí) with a negative impact on the implementation of infrastructure margin of these projects;
    - b. Lower IGP-M recorded between the compared periods (4.59% in 1Q22 against 6.18% in 1Q21), which negatively affected the monetary restatement revenues of all of the Company's category 2 concessions.
    - c. Increase of 24.6% in net financial expenses as a result of the increase in the CDI and IPCA and the higher volume of net debt between the compared periods.
- The Annual Shareholders' Meeting held on April 28, 2022 approved the allocation of the 2021 net income with the payment of complementary dividends of R\$ 800.3 million (R\$ 2.32 / Unit) and TAESA's Executive Board, by delegation of the shareholders, approved to pay this amount on May 31, 2022, based on the shareholding position on May 9, 2022 and ex-dividend date of May 10, 2022. Thus, the Company remunerated its shareholders a total amount of R\$ 1,790 million (R\$ 5.20 / Unit) relative to the 2021 fiscal results, representing a payout of 80.9% of net income.

## REGULATORY RESULTS

- Net revenue totaled R\$ 526.1 million in 1Q22, registering a growth of 36.2% y.o.y., explained by the inflationary adjustment of the new RAP cycle (2021-2022) and the start of operations of Janaúba in 2021.
- EBITDA totaled R\$454.4 million, an y.o.y. increase of 43.5%. EBITDA margin came in at 86.4% in the quarter (+4.4pp y.o.y.).



## 2022 First Quarter Earnings Release

- Increase of 24.9% in net financial expenses, as a result of the increase in CDI and IPCA and the higher volume of net debt between the compared periods.
- Net income came in at R\$ 146.2 million in 1Q22, an y.o.y decrease of 35.6%.
- On March 31, 2022, the Company's gross debt closed at R\$ 7,599.5 million, a 14.9% q.o.q. increase. The Company's cash position was R\$ 1,463.3 million (+270.7% q.o.q.), resulting in a net debt of R\$ 6,136.1 million (1.4% decrease in the quarter).
- The ratio of Taesa's net debt to EBITDA, consolidating proportionally the jointly-controlled and affiliated companies, was 3.8x (versus 4.2x in 4Q21).
- The lines' availability rate was 99.97% and the accounting Variable Portion (PV) came in at R\$ 22.8 million, equivalent to 3.79% of RAP, in 1Q22.



## 3. OVERVIEW

### 3.1. Corporate Structure

The 40 concessions/interests of transmission assets owned by TAESA are segregated into: (i) 10 concessions that make up the holding company (TSN, Novatrans, ETEO, GTESA, PATESA, Munirah, NTE, STE, ATE, and ATE II); (ii) 11 full investees (ATE III, Brasnorte, São Gotardo, Mariana, Miracema, Janaúba, Sant'Ana, São João, São Pedro, Lagoa Nova, and Ananaí); and (iii) shareholding interest in 19 companies (ETAU, Transmineiras, AIE, and TBE).

Four of these concessions (Sant'Ana, Paraguaçu, Ivaí and Ananaí) are in the non-operational phase.

On May 6, 2022, the Aimorés concession became commercially operational, adding R\$ 43.7 million of Permitted Annual Revenues (RAP) to the Company, according to the 2021-2022 RAP cycle. Aimorés is the project from lot 4 of the transmission auction n. 013/2015 (part 2), held in October 2016, in which Taesa participated in with 50% partnership. The concession is attributed a total RAP of R\$ 87.4 million for the 2021-2022 cycle and is located in the state of Minas Gerais, with a total extension of 208 km of lines with 500 kV of voltage, connecting the substations of Padre Paraíso 2 to the substation Governador Valadares 6.

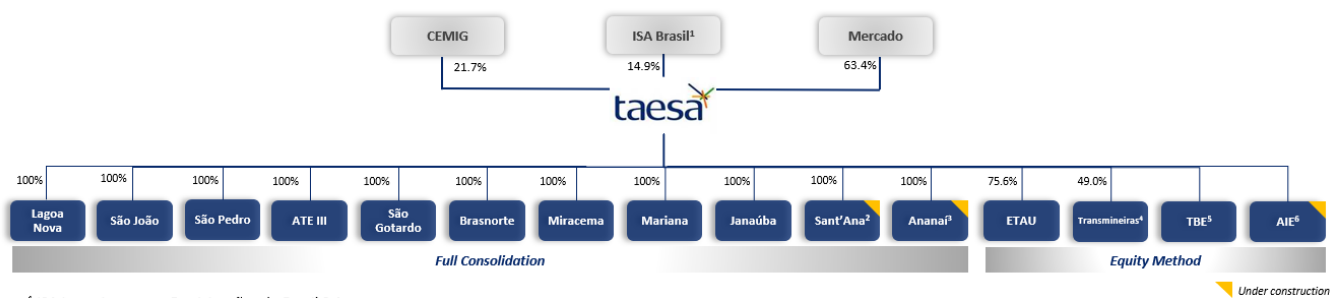
On April 1<sup>st</sup>, 2022, the Sant'Ana concession obtained the release terms for the transmission lines LT Livramento 3 – Alegrete 2 (C1) and LT Livramento 3 – Cerro Chato (C1), both with a voltage of 230 kV, and for the substation SE 230 kV Livramento 3. As a result, the aforementioned facilities became commercially operational nearly 12 months ahead of the ANEEL deadline, retroactively adding to the Company, as of March 28, 2022, more than 23% of the total RAP of the project. Sant'Ana is the project from lot 12 of the transmission auction n. 004/2018, held in December 2018, and is 100% controlled by Taesa. Sant'Ana has a total RAP of R\$ 67.1 million for the 2021-2022 cycle and ANEEL capex of R\$ 610 million. The project is located in the state of Rio Grande do Sul, with approximately 591 km of transmission lines.

On February 18 2022, the ESTE concession obtained the ONS release terms retroactively authorizing the receipt of revenues as of February 9, 2022, adding to Taesa a RAP of R\$ 61.8 million (2021-2022 cycle). ESTE is the project associated with lot 22 of the transmission auction nº 013/2015 (part 2), carried out in October 2016. It is 100% controlled by the subsidiary EATE, in which Taesa holds 49.98% of its total capital. ESTE is attributed a total RAP of R\$ 123.6 million for the 2021-2022 cycle and is located between the states of Minas Gerais and Espírito Santo, comprising the transmission line LT 500 kV Mesquita - João Neiva 2 , approximately 236 km long, and the SE 500/345 kV João Neiva 2 substation.

On December 17, 2021, TAESA won the battle for lot 1, the largest lot of the ANEEL 02/2021 Transmission Auction, located between the States of São Paulo and Paraná, with 363 km extension in double circuit with an estimated investment of R\$ 1.75 billion (ANEEL Capex). The new project, called Ananaí Transmissora de Energia Elétrica S.A. ("Ananaí"), will have a regulatory term of 60 months for completion and will add a RAP of R\$ 129.9 million to the Company when it becomes operational. The project was officially taken over by the Company on March 31, 2022, when the concession contract was formally signed.

On September 1<sup>st</sup>, 2021, the Janaúba concession became commercially operational, 5.5 months ahead of ANEEL's required deadline and with cost savings of approximately 18% in comparison to ANEEL's stipulated capex, generating an additional R\$ 213.6 million of RAP for the Company. Janaúba is the Company's largest greenfield project delivered to date, with an extension of 545 km of lines located between the states of Minas Gerais and Bahia, and encompassing the following transmission lines: LT 500 kV Bom Jesus da Lapa II - Janaúba 3 (304 km of Single Circuit) and LT 500 kV Janaúba 3 - Pirapora 2 (238 km of Single Circuit) and three substations of 500 kV (Bom Jesus da Lapa II, Janaúba 3 and Pirapora 2).

# 2022 First Quarter Earnings Release



<sup>1</sup> ISA Investimentos e Participações do Brasil S.A.

<sup>2</sup> Sant'Ana – was been partially concluded and began receiving RAP as of March 28, 2022, for the sections LT 230 kV – Livramento 3 – Alegrete 2 (C1) and LT Livramento 3 – Cerro Chato (C1) and part of substation SE 230 kV Livramento 3.

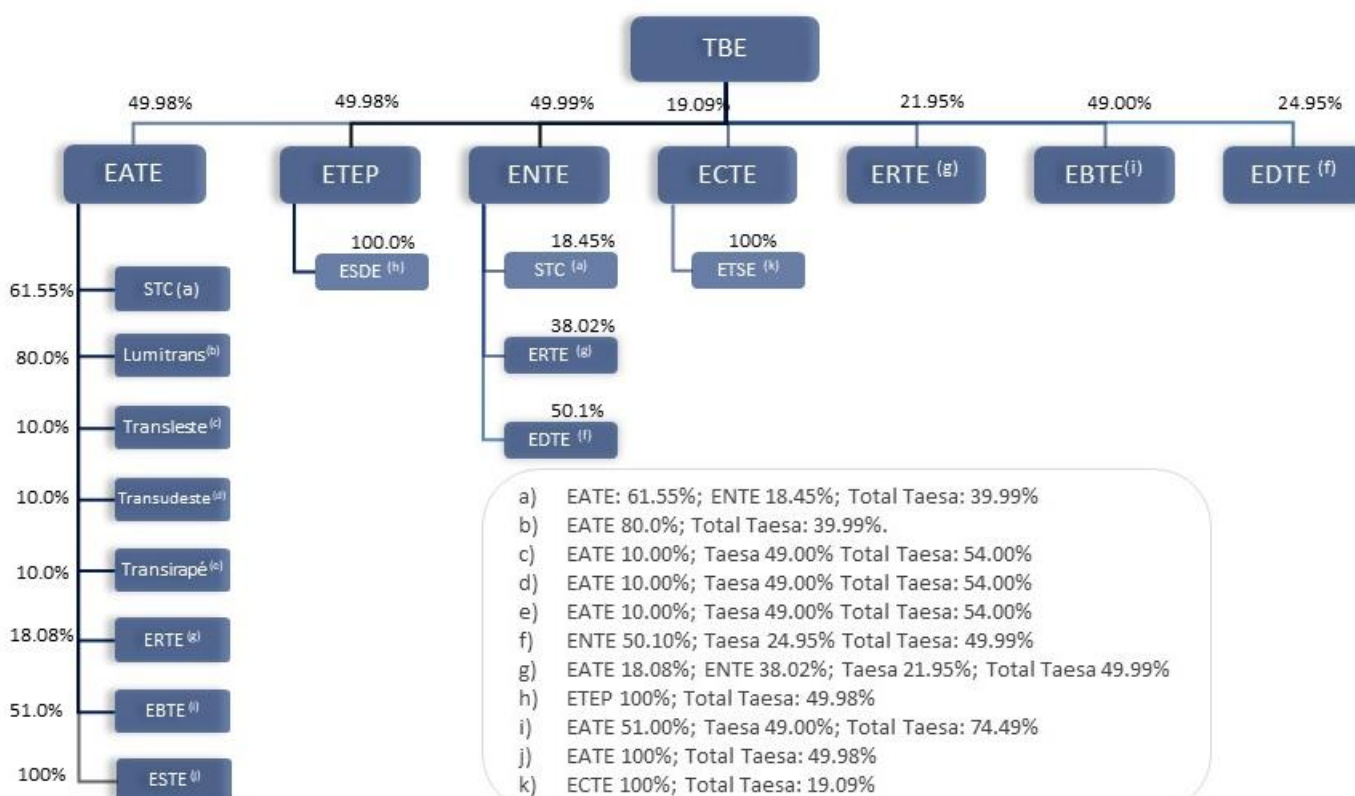
<sup>3</sup> Ananai corresponds to Lot 1 of the ANEEL nº 02/2021 auction. The venture became officially owned by the Company on March 31, 2022, when the concession contract was formally signed.

<sup>4</sup> Transmineiras is a group in which Taesa holds stakes in 3 concessions: Transirapé (54.0%), Transleste (54.0%) and Transudeste (54.0%)

<sup>5</sup> TBE – Transmissora Brasileira de Energia is a group resulting from the partnership of majority shareholders Taesa and Alupar

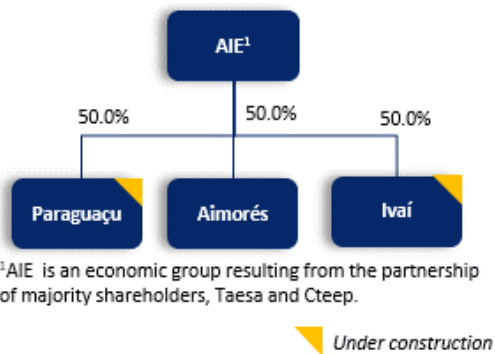
<sup>6</sup> AIE – Aliança Interligação Elétrica is an economic group of the partnership of the companies TAESA and ISA CTEEP, currently responsible for implementing 3 projects, one of which, Aimorés, was concluded in May 2022.

## 3.2. TBE Corporate Structure



TBE - Transmissora Brasileira de Energia is an economic group resulting from the partnership of majority shareholders, Taesa and Alupar.

### 3.3. AIE Corporate Structure

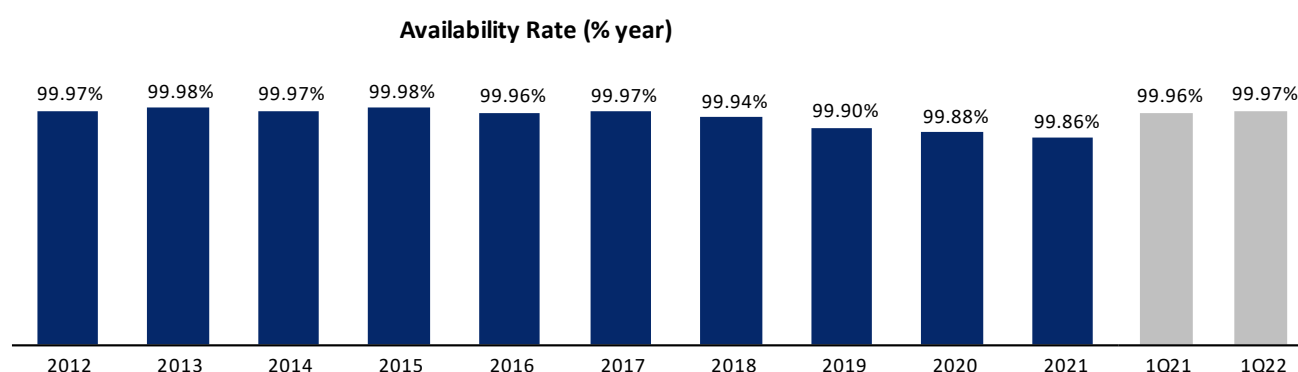


## 4. ECONOMIC AND FINANCIAL PERFORMANCE

### 4.1. Operational Performance

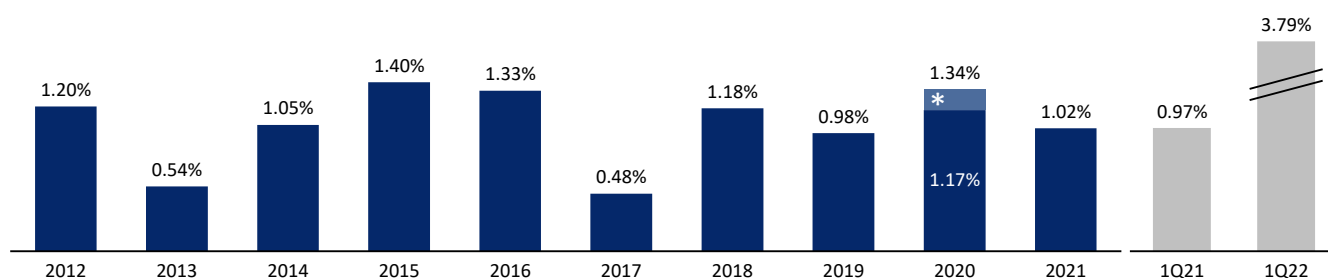
With a strong operating performance over the years, Taesa recorded a consolidated availability rate of 99.97% in 1Q22, as shown in the diagram below, disregarding partially owned assets such as ETAU, Transmineiras, AIE and TBE.

The availability rate is a measure of time and is strictly an operational indicator. The calculation consists of: number of hours that the line is available, divided by the number of hours contained in 1 year (8,760 hours), measured by 100km increments.



$$\sum \frac{(\text{Length of the line} \times \text{hours available})/100}{(\text{Length of the Line} \times 8.670 \text{ hours})/100} \times 100$$

The metric showing the impact of unavailability in transmission on the Company's income statements is the variable portion (PV). Due to the unstable behavior of the PV in the short term, one way to better understand Taesa's performance is to analyze the value of PV divided by RAP, as shown in the diagram below.



\*PV's referring to events occurred prior to the acquisition of São João concession that were indemnified within the scope of the transaction.

The PV accounted for in 1Q22 totaled R\$ 22.8 million, the main events, which occurred in 2021, were as follows: (i) ATE: tower collapse on the LT 525 kV Assis-Araraquara C1 SP in October 2021, due to a severe weather event, therefore, external and unrelated to the Company, and (ii) Novatrans: accounting for the untimely shutdown in May 2021, caused at the LT 500 kV Serra da Mesa-Gurupi C2 line, by a non-recurring factor, external and unrelated to the Company. Recent ANEEL judgment on the merits, indicates the collection of the PV. Due to the unpredictability and inevitability of these fortuitous events, these cases are being discussed in administrative and judicial proceedings.



## 4.2. 2020-2021 RAP Cycle

On July 13, 2021, ANEEL published the Ratifying Resolution 2.895/2021, which established the Annual Permitted Revenues (RAP) for transmission concessions for the 2021-2022 cycle, effective from July 1, 2021 to June 30, 2022, and therefore affecting the Company's results from 3Q21 onwards. The concessions affected by IGP-M (Category II) were monetarily restated by +37.04%, and concessions affected by IPCA (Category III) were monetarily restated by +8.06%.

RAP (R\$ mn)	2019-2020 Cycle	2020-2021 Cycle	2021-2022 Cycle
<b>IGP-M Adjustment</b>	<b>7.6%</b>	<b>6.5%</b>	<b>37.0%</b>
Novatrans <sup>2</sup>	330.9	352.5	483.3
TSN <sup>2</sup>	301.0	325.1	454.6
Munirah	40.9	29.0	29.9
GTESA	5.5	5.9	8.1
PATESA <sup>2</sup>	18.1	17.4	23.9
ETAU <sup>12</sup>	38.5	29.9	39.1
ETEO	98.9	105.4	144.4
NTE <sup>2</sup>	86.3	92.1	126.1
STE <sup>2</sup>	48.6	50.6	69.5
ATE I <sup>2</sup>	167.3	115.1	122.1
ATE II <sup>2</sup>	258.7	275.5	273.6
EATE <sup>12</sup>	122.2	130.6	179.0
ETEP <sup>1</sup>	27.6	29.4	40.3
ENTE <sup>1</sup>	102.0	67.3	92.2
ECTE <sup>1</sup>	10.2	10.8	14.9
ERTE <sup>12</sup>	19.5	15.3	21.0
Lumitrans <sup>12</sup>	12.0	12.7	17.4
Transleste <sup>1</sup>	24.7	19.3	18.0
Transirapé <sup>1</sup>	20.1	22.2	29.4
Transudeste <sup>1</sup>	15.3	16.3	18.4
<b>Subtotal</b>	<b>1,748.3</b>	<b>1,722.3</b>	<b>2,205.1</b>
<b>IPCA Adjustment</b>	<b>4.7%</b>	<b>1.9%</b>	<b>8.06%</b>
ATE III <sup>235</sup>	125.4	127.7	138.2
São Gotardo <sup>3</sup>	5.4	5.5	6.0
Mariana <sup>3</sup>	15.4	16.4	17.8
Miracema <sup>3</sup>	65.0	67.9	74.5
Janaúba <sup>34</sup>	194.1	197.7	213.6
Aimorés <sup>134</sup>	39.7	40.4	43.7
Paraguaçu <sup>134</sup>	59.2	60.4	65.2
Brasnorte <sup>123</sup>	27.6	28.1	30.8
STC <sup>123</sup>	18.9	19.2	21.0
EBTE <sup>123</sup>	34.4	36.4	40.4
ESDE <sup>13</sup>	7.0	7.2	7.8
ETSE <sup>123</sup>	4.0	4.1	4.9
ESTE <sup>134</sup>	56.1	57.2	61.8
Ivaí <sup>134</sup>	147.0	149.8	161.8
EDTE <sup>13</sup>	34.6	35.2	38.1
Sant'Ana <sup>34</sup>	60.9	62.1	67.1
São João <sup>3</sup>	47.6	49.8	53.9
São Pedro <sup>3</sup>	44.9	46.5	57.9
Lagoa Nova <sup>3</sup>	12.6	12.9	13.9
Ananai (Lot 1) <sup>34</sup>			129.9
<b>Subtotal</b>	<b>999.8</b>	<b>1,024.6</b>	<b>1,248.2</b>
<b>Total</b>	<b>2,748.1</b>	<b>2,746.9</b>	<b>3,453.3</b>

<sup>1</sup> RAP amount proportional to TAESA's stake

<sup>2</sup> Including reinforcements

<sup>3</sup> Gross up PIS/COFINS

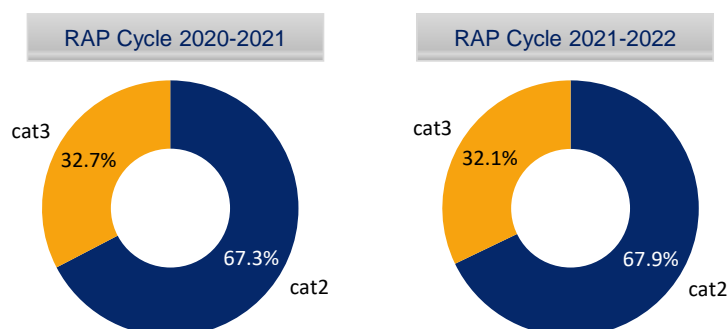
<sup>4</sup> Under Construction

<sup>5</sup> Category II Concession with IPCA Adjustment

Including the controlled concessions, jointly-controlled investees and affiliates, Taesa's total RAP<sup>1</sup> (operational and under construction) for 2021-2022 cycle is R\$ 3,453.3 million, of which 50.3% is at the holding company level. Taesa's operating RAP for 2021-2022 cycle was R\$ 2,986 million, against R\$ 2,179 million for 2020-2021 cycle, considering the entry in operations of Janaúba's in September 2021 and ESTE in February 2022.

The RAP readjustment for 2021-2022 cycle differed from inflation adjustments in some concessions for the following reasons: (i) **Munirah, ETAU, ATE I, ATE II, Transleste, Transirapé and Transudeste** were impacted by a 50% drop in RAP due to their entry in the 16<sup>th</sup> year of operation (for further details, see section 4.3); (ii) **São Pedro, EATE** and **ENTE** reinforcements became operational; (iii) **Novatrans, TSN, GTESA, NTE, STE, ECTE** and **ETAU, ATE II** and **Brasnorte** were affected by tariff price adjustments in its reinforcements; and (iv) **Miracema, STC, EBTE** and **ESDE** were affected by tariff price adjustments.

The applicable PIS/COFINS must be added to the published RAP values of ATE III, São Gotardo, Mariana, Miracema, Janaúba, Aimorés, Paraguaçu, Brasnorte, STC, EBTE, ESDE, ETSE, ESTE, Ivaí, EDTE, Sant'Ana, São João, São Pedro, Lagoa Nova and Ananai (new denomination for Lot 1 of ANEEL auction 02/2021) concessions.



### 4.3. 50% Reduction in RAP

The transmission concession contracts offered in auctions between 1999 and 2006 (Category II) provide for a 50% reduction in RAP (Basic Network) as of the 16th year of commercial operation of the facilities. Considering that the concession contracts include facilities whose associated RAP portion will be reduced by 50% on different dates throughout its cycle, an equivalent RAP was calculated to be received by the concessionaires over said cycle and future cycles, considering the pro-rata amounts of RAP installments without reduction from the beginning of the cycle (July 1st) to the end of the 15th year of commercial operation of facilities, and the pro-rata amounts of the RAP installments with a reduction of 50%, as of the start date of the 16th year of commercial operation of the installations until the end of the same cycle (June 30th).

For the 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 cycles, the following concessions reached or will reach the 16th year of operation<sup>1</sup>:

- **ETEO**: 100% of RAP from ETEO started the 16th year of operation on 10/19/2016.
- **ECTE<sup>3</sup>**: 67.6% of RAP from ECTE started the 16th year of operation on 3/9/2017, and 28.4% started on 3/26/2017.
- **ETEP<sup>3</sup>**: 99.7% of RAP from ETEP reached the 16th year of operation on 8/25/2017.
- **EATE<sup>3</sup>**: 19.0% of RAP from EATE reached the 16th year of operation on 2/1/2018, 45.6% of RAP on 2/20/2018, and 33.5% of RAP on 3/10/2018.
- **TSN<sup>3</sup>**: 89.9% of RAP from TSN reached the 16th year of operation on 3/4/2018, 4.0% of RAP on 4/5/2018, 0.7% of RAP on 5/22/2018, and 1.3% of RAP on 6/3/2018.
- **Novatrans**: 16.3% of RAP from Novatrans reached the 16th year of operation on 6/3/2018, 19.4% of RAP on 12/8/2018, 19.1% of RAP on 12/23/2018, and 45.2% of RAP on 4/8/2019.
- **GTESA**: 100% of RAP from GTESA reached the 16th year of operation on 8/26/2018.
- **NTE**: 100% of RAP from NTE reached the 16th year of operation on 1/25/2019.
- **STE<sup>3</sup>**: 19.0% of RAP from STE reached the 16th year of operation on 6/27/2019, 36.6% of RAP on 7/13/2019, and 42.1% of RAP on 7/18/2019.
- **PATESA<sup>3</sup>**: 98.2% of RAP from PATESA reached the 16th year of operation on 9/1/2019.
- **ERTE<sup>3</sup>**: 71.5% of RAP from ERTE reached the 16th year of operation on 09/15/2019.
- **ENTE**: 100% of RAP from ENTE reached the 16th year of operation on 2/12/2020.
- **ETAU<sup>3</sup>**: 34.2% of RAP from ETAU reached the 16th year of operation on 4/17/2020, and 36.0% of RAP on 9/29/2020.
- **Munirah**: 100% of RAP from Munirah reached the 16th year of operation on 10/30/2020.
- **ATE I**: 54.0% of RAP from ATE I reached the 16th year of operation on 10/8/2020, and 46.0% of RAP on 10/27/2020.
- **Transleste**: 100% of RAP from Transleste reached the 16th year of operation on 12/18/2020.
- **ATE II**: 100% of RAP from ATE II reached the 16th year of operation on 12/11/2021. **Transudeste**: 100% of RAP from Transudeste will reach the 16th year of operation on 2/23/2022.
- **Transirapé<sup>3</sup>**: 45.1% of RAP from Transirapé will reach the 16th year of operation on 05/23/2022, and 15.9% of RAP on 5/30/2022.

For the future 2022-2023 cycle, the following concessions will reach the 16th year of operation<sup>1</sup>:

- **Lumitrans<sup>3</sup>**: 99.9% of RAP from Lumitrans will reach the 16th year of operation on 10/3/2022.



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- **STC<sup>3</sup>**: 71.9% of RAP from STC will reach the 16th year of operation on 11/8/2022.
- **ATE III<sup>3</sup>**: 54.4% of RAP from ATE III will reach the 16th year of operation on 4/27/2023, and 40.1% of RAP on 5/23/2023.

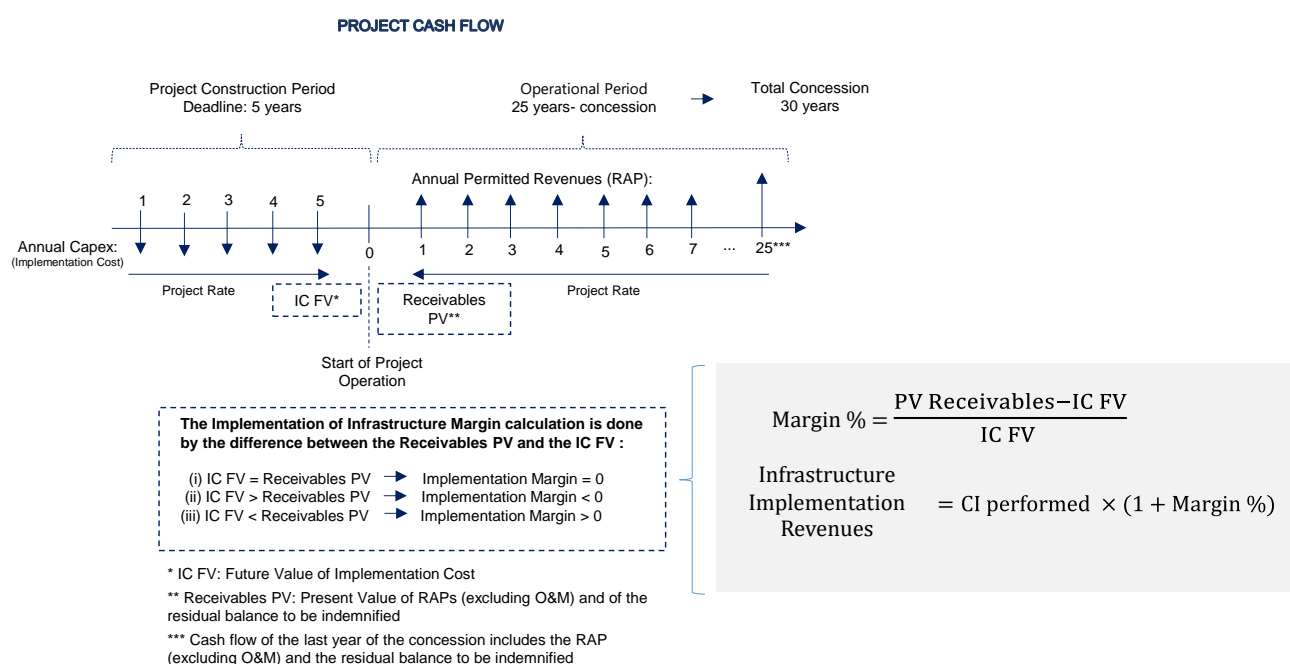
### Notes:

1. The 50% reduction schedule of RAP mentioned above was taken from the Technical Note n. 144-2018-SGT published by ANEEL.
2. The RAP percentages were calculated based on the value of the RAP immediately prior to the date of the first 50% reduction.
3. For those concessions whose percentages of RAP indicated above do not add up to 100%, the difference is due to reinforcements/improvements that do not fit into the Category II assets subject to the 50% drop in RAP at the beginning of the 16th year of operation.

#### 4.4. Impact of Accounting Changes (CPC 47)

As of January 1, 2018, the adoption of IFRS 9 (CPC 48) or IFRS 15 (CPC 47) became mandatory, in effect as of the disclosure of the Annual Financial Statements for 2018. The Company adopted IFRS 15, whose principles are based on the business model that identifies the contract with the client (goods or services) and its respective contractual performance obligations, defining the price of the transaction and recognition of income as of the realization of these obligations (recognition of the Contractual Assets).

The Contractual Asset is calculated monthly from the future flow of receipts brought to present value according to the Project Rate, which refers to the cost of capital of the asset valued at the time of its acquisition



Under the accounting method (CPC 47 - Contractual Asset), the efficiencies/inefficiencies generated in the project under construction are recorded as implementation of infrastructure margin. That is, the implementation of infrastructure revenues comprised the implementation margin, calculated by the difference between the Present Value of the RAP and the Future Value of Implementation Cost in the start-up of operations (see picture above). In other words, the implementation revenues is calculated, over the pre-operational period, as the implementation cost plus the implementation margin, which also includes the interest on the remuneration of the asset in the period, calculated by the Project Rate over the balance of the contractual asset. Therefore, as it relates to the Contractual Asset, the implementation margin impacts the Income Statement of the project.

The revenues from the remuneration are calculated based on the Project Rate levied on the balance of the contractual asset and is recorded solely after the start-up of operations of the project. During the construction period, the interest on the remuneration is included in the Implementation of Infrastructure Revenues and the calculation is performed as described above.

Following the entry into operation, the Contractual Asset is adjusted monthly by inflation (IGP-M or IPCA, according to each concession), calculated by the monetary restatement of future receipts brought to present value by the Project Rate. O&M revenues is a portion of the RAP intended to remunerate the operation and maintenance of the concession's assets.

#### Impacts of the accounting changes due to CPC-47 recorded so far:

The adjustments generated by the adoption of CPC 47 as of January 1, 2018 were:



- (i) For the initial (starting) balance of the Contractual Asset on January 1, 2018, the adjustment was entered into the special reserve account for the 2018 financial year (Shareholders' Equity), in the amount of R\$ 113,399,544.45, referring to previous years.
- (ii) For Fiscal year 2018, the adjustment was entered into the Income Statements in the amount of R\$ 116,924,085.17 and allocated to the special reserve account at the end of the year, net of the 5% that were retained as legal reserve.
- (iii) For Fiscal year 2019, the adjustment was entered into the Income Statements in the amount of R\$ 291,323,518.24 and allocated to the special reserve account at the end of the year, net of the 5% that were retained as legal reserve.
- (iv) For the Fiscal Year 2020, the adjustment was entered in the Income Statements in the amount of R\$ 631,469,547.58 (including the amount of R\$ 124,947,792.20 related to the CIRCULAR LETTER / CVM / SNC / SEP / nº04 / 2020) that was allocated to the special reserve account at the end of the year. In addition, the amount of R\$ 63,583,002.83 also related to the CIRCULAR LETTER / CVM / SNC / SEP / nº 04/2020 for previous years was recorded in the special reserve account, in the 2020 shareholders' equity.
- (v) For the Fiscal Year 2021, the adjustment was recorded in the Income Statement in the amount of R\$ 408,098,711.76, which was allocated to the special reserve account at the end of the year.

It is important to note that for the fiscal year of 2021 and first quarter of 2022, the legal reserve (5%) was not constituted based on art. 193 paragraph 1 of the Brazilian Corporation Law, which says that the Company may stop constituting the legal reserve for the year when the balance of that reserve, plus the amount of capital reserves referred to in paragraph 1 of article 182, exceeds 30% of the share capital.

The aforementioned adjustments totaled R\$ 1,624,798,410.03, of which R\$ 1,604,386,029.86 was recorded as Special Reserve and R\$ 20,412,380.17 as Legal Reserve (5%).

On March 31, 2022, the net income adjustment generated as a result of the adoption of CPC-47 totaled R\$ 40,734,874.32, recorded in the retained earnings account.

It is important to note that the effects related to the adoption of CPC 47 are excluded from the distributable net income and, during the year, are recorded in the Accumulated Profits account, being allocated to the Special Reserve and Legal Reserve accounts at the end of the fiscal year.

## 4.5. Net Revenues under IFRS

**Net Revenues under IFRS in 1Q22 totaled R\$ 795.6 million, 12.4% lower y.o.y basically due to the reduction in revenue from infrastructure implementation given the lower investments in the Janaúba and Sant'Ana concessions.**

Since the adoption of CPC 47 (IFRS 15), as explained in section 4.4, the change in the recognition of the transmission asset has an effect on the Implementation of Infrastructure Revenues that now accounts for an implementation of infrastructure margin, thus generating an impact on net income.

Considering the monetary restatement of revenues assured in the concession agreement, the Company records the monetary restatement of the concession's contractual asset in its results on a monthly basis. Thus, the inflationary effect is diluted month by month considering the inflation as per the IGP-M or the IPCA verified in the previous month. The indices used for the monetary restatement of the first quarter of 2022 were: IGP-M of 0.87%, 1.82% and 1.83% (a cumulative +4.59%), and IPCA of 0.73%, 0.54% and 1.01% (a cumulative +2.30%), referring to the months of December 2021, January and February 2022, respectively. In the first quarter of 2021, the IGP-M was 0.96%, 2.58% and 2.53% (a cumulative +6.18%), and IPCA of 1.35%, 0.25% and 0.86% (a cumulative +2.48%), referring to the respective months of 2021.

### Net Revenues - IFRS (Consolidated)

	R\$ mn	1Q22	1Q21	Chg.%
Operation and Maintenance		239.9	175.0	37.0%
Remuneration of contractual assets		254.1	187.0	35.9%
Monetary restatement of contractual assets		333.2	364.8	-8.7%
Implementation of infrastructure		49.9	249.2	-80.0%
<b>Total IFRS Revenues</b>		<b>877.0</b>	<b>976.1</b>	<b>-10.1%</b>
Variable Portion		(22.8)	(4.3)	431.9%
Other Revenues		6.9	5.8	18.0%
<b>Total Gross Revenues</b>		<b>861.1</b>	<b>977.6</b>	<b>-11.9%</b>
PIS/Cofins		(46.8)	(52.8)	-11.4%
Service Tax		(0.1)	(0.2)	-34.8%
ICMS		(0.0)	(0.0)	-68.2%
Consumer's Fees		(18.6)	(16.2)	14.7%
<b>Deductions</b>		<b>(65.4)</b>	<b>(69.1)</b>	<b>-5.3%</b>
<b>Total Net Revenues</b>		<b>795.6</b>	<b>908.4</b>	<b>-12.4%</b>

The variation and composition of Taesa's net revenues under IFRS primarily reflect the following aspects:

- **Operation and maintenance:** The 37.0% y.o.y. increase in O&M revenues is due to the inflation adjustment of the 2021-2022 cycle, of 37.04% in the IGP-M and 8.06% in the IPCA, considering the variation between periods from June 2020 to May 2021, in accordance with Ratifying Resolution No. 2,895/2021, in addition to the positive impact with the entry into operation of Janaúba on September 1, 2021.
- **Remuneration of the contractual asset of concession:** Calculated by multiplying the project rate over the balance of the contractual asset (recorded only in the operating period of the concession). The y.o.y. increase of 35.9% is mainly due to the entry into operation of Janaúba, in addition to the material impact of monetary correction on the balance of contractual assets in the last twelve months, which more than offset the natural drop in this revenue due to the asset's amortization from the inflows.
- **Monetary restatement of the concession contractual asset:** Based on the monthly inflation adjustment. Income from monetary correction showed an y.o.y. decrease of 8.7% due to the contraction of the IGP-M inflation index registered in the compared periods (a cumulative 4.59% for 1Q22 vs. 6.18% for 1Q21), as

shown above. This effect was partially offset by the entry into operation of Janaúba and the extension of the concession period for Mariana.

- **Implementation of infrastructure:** As explained in section 4.4, since the adoption of CPC 47, the efficiencies generated in projects under construction so far are now accounted for as an implementation margin in this revenue line. Bearing in mind that the interest on the remuneration of the asset is also added to implementation revenues during the pre-operating period. The 80% y.o.y. reduction in implementation revenues is basically due to the entry into operation of Janaúba and the lower investments in Sant'Ana in the compared periods.
- **Variable Portion (PV):** The recorded PV was R\$ 22.8 million, thus presenting an increase of R\$ 18.5 million in the comparison between the quarters due to the falling of towers in the transmission line LT 525 kV Assis-Araraquara C1 SP in the ATE concession due to a severe weather event as well as the accounting of the untimely shutdown caused at transmission line LT 500 kV Serra da Mesa-Gurupi C2 at Novatrans. For more details see section 4.1.
- **Other operating revenues:** The result of other operating income in 1Q22 was impacted by the accounting of two months of RAP referring to the reinforcement of São Pedro that started operations in this quarter. The accounting of the contractual asset of this reinforcement will begin in the next quarter.
- **Deductions of gross revenues:** of the y.o.y decrease of 5.3% is mainly due to PIS/COFINS that follows the variation of gross revenue under IFRS (the tax varies according to each concession – see section 4.15).

#### 4.6. Costs, Expenses, Depreciation and Amortization under IFRS

Costs, Expenses, and Depreciation and Amortization totaled R\$ 111.0 million in 1Q22, 53.7% lower y.o.y.

Cost, Expenses and D&A - IFRS (Consolidated)				
	R\$ mn	1Q22	1Q21	Chg. %
Personnel		(49.2)	(42.8)	14.9%
Material		(36.3)	(168.6)	-78.5%
Third Party Services		(15.1)	(12.0)	26.3%
Other		(3.5)	(11.6)	-69.5%
<b>Total</b>		<b>(104.2)</b>	<b>(235.0)</b>	<b>-55.7%</b>
Depreciation and amortization		(6.9)	(4.7)	46.3%
<b>Total</b>		<b>(111.0)</b>	<b>(239.7)</b>	<b>-53.7%</b>

The variations in IFRS costs were caused primarily by the following events:

- **Personnel:** The y.o.y increase of 14.9% is explained by the employee's salary adjustment of 8.06% under the collective bargaining agreement, reflecting the inflationary adjustments of the 2021-2022 RAP cycle of category 3 concession contracts, based on exclusively on the IPCA inflation index, non-recurring (non-cash) adjustment of approximately R\$ 1.8 million referring to provisions for vacation, thirteenth salary, profit sharing and their respective charges from previous years, in addition to the increase in staff, and meritocracy and promotions.
- **Material:** The y.o.y. reduction of 78.5% is mainly due to lower investments in the Sant'Ana (-R\$ 80 million) and Janaúba (-R\$ 53 million) projects, the latter of which occurred as a result of its entry into operations in September 2021.
- **Third-party services:** The 26.3% y.o.y increase was basically influenced by (i) higher emergency and corrective expenses in the Mariana concession with drainage and maintenance services due to heavy rains in the region in January 2022, (ii) increase in expenses with IT and legal consulting, and (iii) higher travel expenses.
- **Other:** The 69.5% reduction in 1Q22 is basically due to the write-off made in 1Q21 of outstanding receivables from São Pedro, which corresponded to advances from construction companies, settled via escrow account at the closing of the transaction, but that were not written off on the acquisition date.
- **Depreciation and amortization:** The annual increase of 46.3% is explained by the unitization of the SAP S/4 Hana implementation project, which generated an increase in depreciation expenses in 1Q22 compared to 1Q21.



#### 4.7. EBITDA and EBITDA Margin under IFRS

In 1Q22, IFRS EBITDA totaled R\$691.5 million with an EBITDA margin of 86.9%. The 2.7% increase in IFRS EBITDA in the annual comparison is basically explained by the increase in Operation and Maintenance and Contractual Asset Remuneration revenues, both positively impacted by the start-up of Janaúba and by inflationary pressure. These effects were partially offset by the reduction in the infrastructure implementation margin, following the lower investments in the Sant'Ana and Janaúba projects, the lower revenue from monetary restatement of contractual assets and the increase in the Variable Portion.

**EBITDA IFRS** is not a measure that reflects the Company's operating cash generation, since the IFRS standards create a mismatch between the Income Statement and the Cash Flow Statement.

##### EBITDA IFRS (Consolidated)

	R\$ mn	1Q22	1Q21	Chg.%
Net Revenues		795.6	908.4	-12.4%
Costs and Expenses		(104.2)	(235.0)	-55.7%
<b>EBITDA</b>		<b>691.5</b>	<b>673.5</b>	<b>2.7%</b>
<b>EBITDA margin</b>		<b>86.9%</b>	<b>74.1%</b>	<b>12.8 pp</b>

#### 4.8. Regulatory Net Revenues

Regulatory Net Revenues in 1Q22 reached R\$ 526.1 million, 36.2% higher than that recorded in 1Q21, explained by the inflation adjustment of the 2021-2022 cycle of the RAP and the entry into operation of Janaúba, effects partially offset by the drop in the RAP of some concessions.

The Regulatory Net Revenues are not impacted by recognition of the inflationary effects described in section 4.5 of the Net Revenues under IFRS, since this recognition is an IFRS accounting definition on the monetary restatement of the contractual asset that therefore influences only the Net Revenues under IFRS. On the other hand, the RAP is annually adjusted by inflation at each new cycle that starts on the 1<sup>st</sup> of July of each year and ends on the 30<sup>th</sup> of June of the following year (see section 4.2).

The 36.7% y.o.y growth in the line of RAP is explained, basically, by the inflation adjustment of the 2021-2022 RAP cycle (37.04% from IGP-M and 8.06% from IPCA) and by the entry into operation of Janaúba concession at the beginning of September 2021. This increase was partially offset by the RAP drop from Munirah, ATE I and ATE II (more details on the effects and cutoff dates in sections 4.2 and 4.3).

The Variable Portion (PV) recorded R\$ 22.8 million, thus showing an increase of R\$ 18.5 million in the comparison between 1Q22 and 1Q20 due to the fall of towers resulting from a severe weather event at LT 525 kV Assis - Araraquara C1 SP at ATE and accounting for the untimely shutdown caused at the 500 kV Serra da Mesa-Gurupi C2 LT at Novatrans. For more details see section 4.1.

Other revenues presented an increase of R\$ 8.8 million due to a reversal an adjustment portion accounted for between 3Q20 and 2Q21, related to the cancellation of São João's TLD (Definitive Release Term) defined in the ratifying resolution 2,275/20, referring to ANEEL's administrative process No. 48500.002803/2017-41 established before the conclusion of the acquisition of this asset. It is important to mention that it had no financial impact on the Company since the amount was settled through escrow account on the transaction completion date.

##### Net Revenues - Regulatory (Consolidated)

	R\$ mn	1Q22	1Q21	Chg.%
RAP Concessions		600.9	439.7	36.7%
Variable Portion		(22.8)	(4.3)	431.9%
<b>Service Revenues</b>		<b>578.1</b>	<b>435.4</b>	<b>32.8%</b>
Other Revenues		0.1	(8.7)	n/a
<b>Total Gross Revenues</b>		<b>578.2</b>	<b>426.7</b>	<b>35.5%</b>
PIS/Cofins		(33.4)	(24.0)	39.1%
Service Tax		(0.1)	(0.2)	-34.8%
ICMS		(0.0)	(0.0)	-68.2%
Consumer's Fee		(18.6)	(16.2)	14.7%
<b>Deductions</b>		<b>(52.0)</b>	<b>(40.3)</b>	<b>29.0%</b>
<b>Total Net Revenues</b>		<b>526.1</b>	<b>386.4</b>	<b>36.2%</b>

#### 4.9. Regulatory Costs, Expenses, Depreciation and Amortization

Costs, Expenses, and Depreciation and Amortization totaled R\$ 143.1 million in 1Q22, 7.8% higher y.o.y. PMSO costs totaled R\$ 71.7 million, registering a y.o.y increase of 2.8%.

Costs, Expenses and D&A - Regulatory (Consolidated)				
	R\$ mn	1Q22	1Q21	Chg. %
Personnel		(49.2)	(42.8)	14.9%
Material		(0.7)	(0.7)	-3.2%
Third Party Services		(15.1)	(12.0)	26.3%
Other		(6.6)	(14.2)	-53.2%
<b>Total</b>		<b>(71.7)</b>	<b>(69.7)</b>	<b>2.8%</b>
Depreciation and amortization		(71.4)	(63.1)	13.2%
<b>Total</b>		<b>(143.1)</b>	<b>(132.8)</b>	<b>7.8%</b>

The differences between the Regulatory and IFRS Results, in the line of costs, expenses, depreciation and amortization are observed in the lines of materials and in depreciation and amortization. The IFRS Results recognize the investment in the construction of new assets, reinforcements and improvements, such as expenses related to materials, while at the same time capitalizing the implementation revenues in the contractual asset. The Regulatory Results depreciate the investments in fixed assets. In addition, since the adoption of CPC 06 (IFRS 16) - Leasing Operations in 2019, differences between the Regulatory and IFRS Results are also observed in the lines of Other Operating costs and Expenses.

The costs and expenses for PMSO totaled R\$ 71.7 million in 1Q22 (+2.8% y.o.y), explained by the following events:

- **Personnel:** The 14.9% increase in the comparison between 1Q22 and 1Q21 is explained by the employee's salary adjustment of 8.06% under the collective bargaining agreement, reflecting the inflationary adjustments of the 2021-2022 RAP cycle of category 3 concession contracts, based on exclusively on the IPCA inflation index, non-recurring (non-cash) adjustment of approximately R\$ 1.8 million referring to provisions for vacation, thirteenth salary, profit sharing and their respective charges from previous years, in addition to the increase in staff, and meritocracy and promotions.
- **Material:** Material expenses were practically stable in the annual comparison.
- **Third-party Services:** The 26.3% increase in the annual comparison was basically influenced by (i) higher emergency and corrective expenses in the Mariana concession with drainage and maintenance services due to heavy rains in the region in January 2022, (ii) increase in expenses with IT and legal consulting, and (iii) higher travel expenses.
- **Other:** The 53.2% decrease in 1Q22 is basically due to the write-off made in 1Q21 of outstanding balances receivable from São Pedro, which corresponded to advances from construction companies, settled via escrow account at the closing of the transaction, but which were not written off on the date of acquisition.

The y.o.y. increase of 13.2% in the depreciation and amortization line, refers to the entry into operation of Janaúba on September 1, 2021.

## 4.10. Regulatory EBITDA and EBITDA Margin

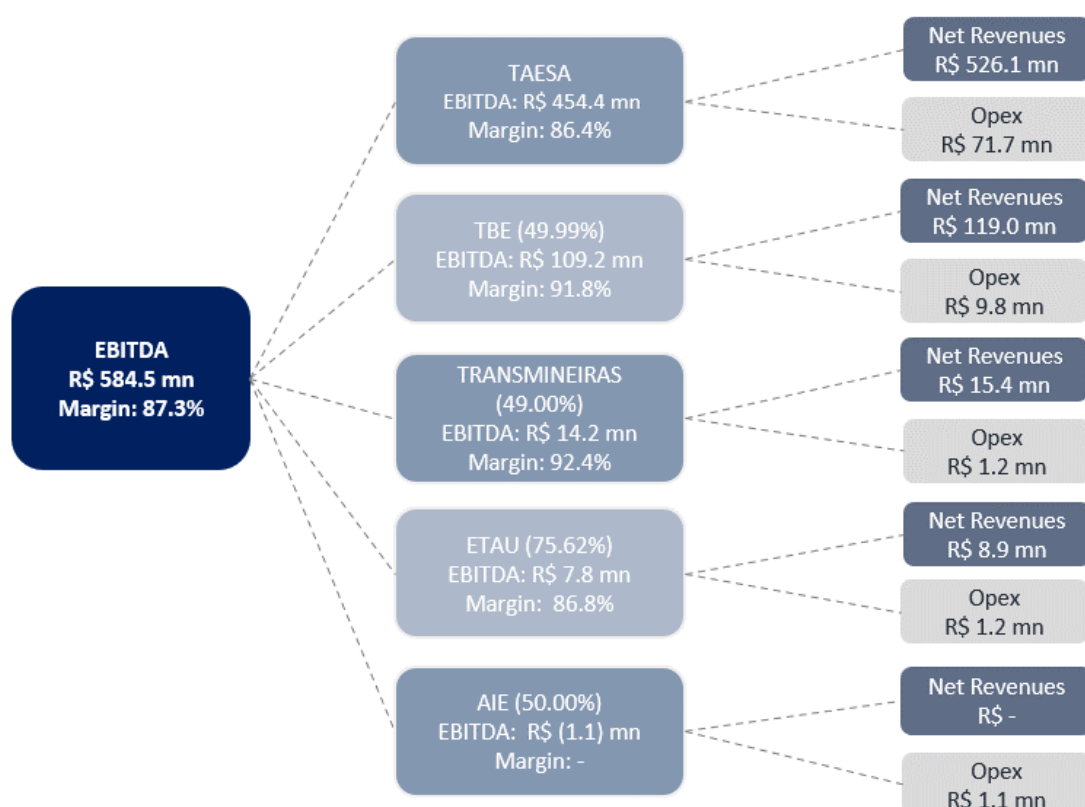
The Regulatory EBITDA of 1Q22 reached R\$ 454.4 million, 43.5% higher than that recorded in 1Q21 and an EBITDA margin of 86.4% (+4.4pp versus 1Q21). As previously mentioned, the inflation adjustment of the 2021-2022 RAP cycle (37.04% in the IGP-M and 8.06% in the IPCA) and the start-up of Janaúba in September 2021 explain the positive performance of EBITDA and the increase in EBITDA margin in the annual comparison.

In the power transmission sector, the **Regulatory EBITDA** is an important operating and financial performance indicator, since it is reflective of the Company's effective operating cash generation.

EBITDA Regulatory (Consolidated)				
	R\$ mn	1Q22	1Q21	Chg.%
Net Revenues		526.1	386.4	36.2%
Costs and Expenses		(71.7)	(69.7)	2.8%
<b>EBITDA</b>		<b>454.4</b>	<b>316.7</b>	<b>43.5%</b>
<b>EBITDA margin</b>		<b>86.4%</b>	<b>82.0%</b>	<b>4.4 pp</b>

## 4.11. Composition of Regulatory EBITDA

The diagram below shows the Regulatory EBITDA in the first quarter of 2022 considering all concessions of the Taesa group proportionally. It is important to note that according to the Brazilian accounting standards, the consolidated results do not include the jointly-controlled investees and affiliates (ETAU, Brasnorte, Transmineiras, AIE, and TBE).





#### 4.12. Equity Method under IFRS

The Equity Method under IFRS in 1Q22 totaled R\$ 210,7 million, 2.6% higher y.o.y.

Equity Method - IFRS				
	R\$ mn	1Q22	1Q21	Chg.%
ETAU		8.7	13.1	-33.2%
TBE		153.1	136.7	11.9%
Aimorés		7.5	4.8	56.1%
Paraguaçu		15.9	6.9	129.4%
Ivaí		9.0	27.6	-67.2%
Transmineiras		16.4	16.1	2.0%
<b>Total Equity method</b>		<b>210.7</b>	<b>205.3</b>	<b>2.6%</b>

The 2.6% increase in the IFRS results of jointly-invested and associated companies, in the comparison between 1Q22 and 1Q21, is mainly due to: (i) increase in O&M revenue due to the increase in inflation (IGP-M in 37.04% and IPCA at 8.06%), which impacted all operating subsidiaries; (ii) positive variation in investments in the Paraguaçu and Aimorés projects under construction; and (iii) start-up of the ESTE concession. These effects were partially offset by the negative variation in income from monetary restatement in the result due to the variation in macroeconomic indices, which impacted all operating subsidiaries, in addition to lower investments e higher financial expenses in Ivaí.

#### 4.13. Regulatory Equity Method

The Regulatory Equity Method totaled R\$ 28.9 million in 1Q22, 25.4% lower y.o.y.

Equity method - Regulatory				
	R\$ mn	1Q22	1Q21	Chg.%
ETAU		(2.3)	9.8	-
TBE		63.1	50.0	26.1%
Aimorés		0.2	(0.0)	-
Paraguaçu		0.1	(0.1)	-
Ivaí		(27.0)	(16.3)	65.6%
Transmineiras		8.6	8.9	-4.0%
<b>Subsidiaries Net Income</b>		<b>42.6</b>	<b>52.4</b>	<b>-18.8%</b>
Amortization of goodwill - TBE		(13.6)	(13.6)	0.0%
<b>Total Equity Method</b>		<b>28.9</b>	<b>38.7</b>	<b>-25.4%</b>

The Regulatory Equity Income in 1Q22 showed a reduction of 25.4% in the annual comparison. This performance is basically explained by the higher financial expenses of Ivaí and TBE, as a result of the increase in the IPCA and CDI, and by the accounting adjustment in the ETAU deferred tax line related to the previous year, but partially offset by the inflationary adjustment of the 2021-2022 RAP cycle (37.04% in IGP-M and 8.06% in IPCA), which mainly affected the TBE.

The difference between the Equity Method in Taesa and the sum of the results of ETAU, Brasnorte, Aimorés, Paraguaçu, Ivaí, Transmineiras, and TBE is due to the amortization of the goodwill arising from the allocation of the price paid for the acquisition of TBE.

#### 4.14. Net Financial Results

The net financial expenses under IFRS totaled R\$ 228.2 million in 1Q22, 24.6% higher y.o.y. The Regulatory net financial expenses totaled R\$ 227.9 million, 24.9% higher y.o.y.

##### Net Financial Expenses IFRS

R\$ mn	1Q22	1Q21	Chg.%
<b>Financial Revenues</b>	<b>23.0</b>	<b>4.4</b>	<b>422.6%</b>
Revenues from financial investments	23.0	4.4	422.6%
<b>Financial Expenses</b>	<b>(251.2)</b>	<b>(187.5)</b>	<b>34.0%</b>
Interest incurred	(148.4)	(87.2)	70.2%
Monetary and exchange variations	(102.7)	(94.8)	8.4%
Fair Value Adjustment	0.0	(0.0)	n/a
Leasing	(0.3)	(0.7)	-54.3%
Other financial expenses/revenues	0.2	(4.9)	n/a
<b>Total IFRS</b>	<b>(228.2)</b>	<b>(183.1)</b>	<b>24.6%</b>

The annual increase of R\$ 18.6 million in Financial Income was due to the increase in the volume of cash invested, due to the 11<sup>th</sup> issuance of debentures in the amount of R\$ 800 million, the considerable increase in the CDI in the period (2.39% in the 1Q22 x 0.48% in 1Q21) and operating cash generation.

The 70.2% increase in the interest incurred line is basically due to the increase in the debt principal due to the 10<sup>th</sup> and 11<sup>th</sup> issuances of debentures in the amounts of R\$ 750 million and R\$ 800 million, carried out in May 2021 and February 2022, respectively, and to the inflationary adjustment, in addition to the increase in the CDI.

The y.o.y. 8.4% growth in monetary and exchange variations line is basically explained by the increase in accumulated inflation recorded between the periods (IPCA of 3.20% in 1Q22 x 2.05% in 1Q21) associated with the increase in gross debt indexed to the IPCA.

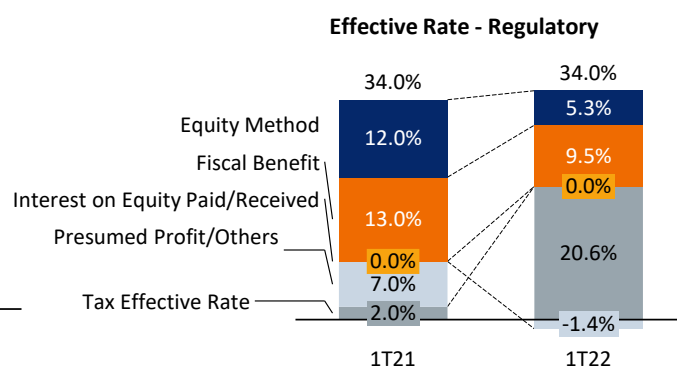
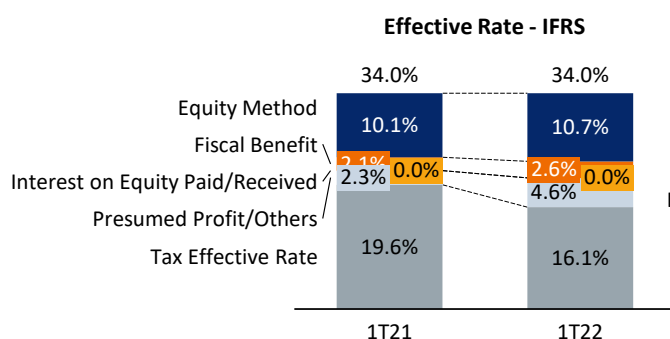
The other financial expenses/income line presented a positive variation of R\$ 5.1 million in the annual comparison, basically explained by (i) the net effect of the updates of judicial deposits and provisions for contingencies, (ii) the increase in the Selic between the periods compared, positively impacting the monetary restatement of R&D projects.

## 4.15. Taxes

The y.o.y decrease of 20.7% in Income Tax and Social Contribution under IFRS recognized in the results is basically explained by the drop in net income before taxes, the growth in the profit of companies that have taxation under the presumed profit regime and the increase in the tax incentive deduction.

It is worth noting that the effective rate in the first quarter of each year is naturally higher than in the other quarters as dividends or interest on equity are not normally paid in the first 3 months of the year, since the earnings allocation for the previous year occurs only after approval in the Annual Shareholders' Meeting.

R\$ mn	IFRS			Regulatory		
Reconciliation of Income Tax	1Q22	1Q21	Chg.%	1Q22	1Q21	Chg.%
PreTax Profit	667.1	690.9	-3.4%	184.0	110.0	67.4%
IRPJ and CSLL rate of 34%	(226.8)	(234.9)	-3.4%	(62.6)	(37.4)	67.4%
Equity Method	71.6	69.8	2.6%	9.8	13.2	-25.4%
SUDAM/SUDENE	17.5	14.3	22.0%	17.5	14.3	22.0%
Interest on Equity Paid/Received	-	-	n/a	-	-	n/a
Presumed Profit Companies	33.1	21.3	55.2%	10.0	2.3	332.6%
Others	(2.6)	(5.6)	-54.0%	(12.6)	5.4	n/a
<b>IRPJ and CSLL recognized in profit</b>	<b>(107.2)</b>	<b>(135.1)</b>	<b>-20.7%</b>	<b>(37.9)</b>	<b>(2.2)</b>	<b>1632.7%</b>
<b>Effective Rate</b>	<b>16.1%</b>	<b>19.6%</b>	<b>-3.5 pp</b>	<b>20.6%</b>	<b>2.0%</b>	<b>18.6 pp</b>



# 2022 First Quarter Earnings Release

The table below shows the tax regimen for each concession, as well as those that enjoy a tax benefit, the date in which the benefit expires, and the respective PIS and COFINS rate applicable to each concession.

Concession	Fiscal Regimen	Fiscal Benefit	% Area	Maturity	PIS	COFINS
TSN	"Real"	"Sudene"	84%	2023	0.65%	3.00%
NVT	"Real"	"Sudam"	73%	2023	0.65%	3.00%
GTESA	"Real"	"Sudene"	100%	2023	0.65%	3.00%
PATESA	"Real"	"Sudene"	100%	2025	0.65%	3.00%
Munirah	"Real"	"Sudene"	84%	2023	0.65%	3.00%
ETEO	"Real"	-	-	-	0.65%	3.00%
NTE	"Real"	-	-	-	0.65%	3.00%
STE	"Real"	-	-	-	0.65%	3.00%
ATE I	"Real"	-	-	-	0.65%	3.00%
ATE II	"Real"	"Sudene"	85%	2026	1.65%	7.60%
ATE III	"Real"	"Sudam"	100%	2027	1.65%	7.60%
São Gotardo	"Presumed"	-	-	-	0.65%	3.00%
Mariana	"Presumed"	-	-	-	0.65%	3.00%
Miracema	"Presumed"	"Sudam"	100%	2029	0.65%	3.00%
Janaúba	"Real"	"Sudene"	100%	2032	1.65%	7.60%
Aimorés	"Real"	"Sudene"	80%	2032	1.65%	7.60%
Paraguaçu	"Real"	"Sudene"	100%	2032	1.65%	7.60%
ETAU	"Real"	-	-	-	0.65%	3.00%
BRASNORTE	"Real"	"Sudam"	100%	2027	1.65%	7.60%
EATE	"Real"	"Sudam"	100%	2023	0.65%	3.00%
ENTE	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ECTE	"Real"	-	-	-	0.65%	3.00%
ETEP	"Real"	"Sudam"	100%	2025	0.65%	3.00%
ERTE	"Presumed"	-	-	-	0.65%	3.00%
LUMITRANS	"Presumed"	-	-	-	0.65%	3.00%
EBTE*	"Real"	"Sudam"	100%	2020	1.65%	7.60%
ESDE	"Presumed"	-	-	-	0.65%	3.00%
STC	"Presumed"	-	-	-	0.65%	3.00%
ETSE	"Presumed"	-	-	-	0.65%	3.00%
ESTE**	"Real"	"Sudene"	22%	2032	1.65%	7.60%
IVAÍ	"Real"	-	-	-	1.65%	7.60%
TRANSUDESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSESTE	"Presumed"	-	-	-	0.65%	3.00%
TRANSIRAPÉ	"Presumed"	-	-	-	0.65%	3.00%
EDTE	"Real"	"Sudene"	100%	2029	1.65%	7.60%
Sant'Ana	"Presumed"	-	-	-	0.65%	3.00%
São João	"Presumed"	-	-	-	0.65%	3.00%
São Pedro	"Presumed"	-	-	-	0.65%	3.00%
Lagoa Nova	"Presumed"	-	-	-	0.65%	3.00%

\* EBTE requested the renewal of the SUDAM tax benefit in August 2020 and is awaiting the position of the competent body.

\*\* Granting the tax benefit from SUDENE to ESTE depends on the connection of the asset to the SIN, conditioned to the conclusion of a venture controlled by third parties.



The SUDAM/SUDENE tax benefit is calculated based on the net income under IFRS of each concession. These benefits are tax incentives granted by the Superintendency of Development for the Amazon (SUDAM) and by Superintendency of Development of the Northeast (SUDENE) in activities directly related to production in the region and they reduce 75% of income tax due to exploration of transmission concessions.

### **Income and social contribution taxation rules by fiscal regimen**

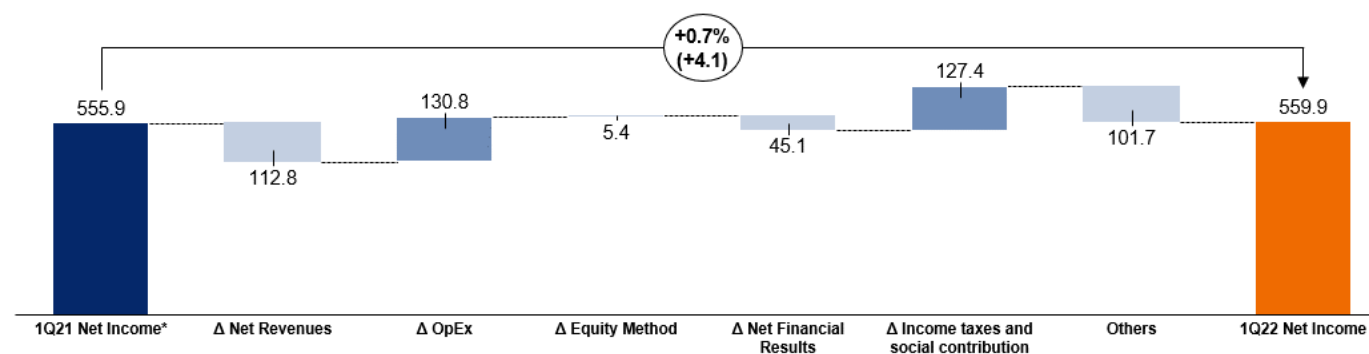
Lucro Real (real profit): The company must anticipate taxes monthly, based on monthly revenues, over which predetermined percentages are applied, according to the activities, in order to obtain an estimated profit margin on which the income tax (IRPJ) and social contribution (CSLL) are levied. At the end of each fiscal year, the legal entity reports its annual balance sheet and adjusts the profit for the year, calculating the final IRPJ and CSLL and discounting the anticipated taxes paid monthly. Eventually, the anticipated tax payments may be higher than the real taxes due, generating a credit in favor of the taxpayer.

Lucro Presumido (presumed profit): IRPJ and CSLL for “Lucro Presumido” are calculated quarterly. The rate of each tax (IRPJ and CSLL) is levied on revenues based on a percentage of variable presumption, depending on the activity. In Taesa’s case, the presumption rates of IRPJ and CSLL are 8% and 12%, respectively.

## 4.16. Net Income

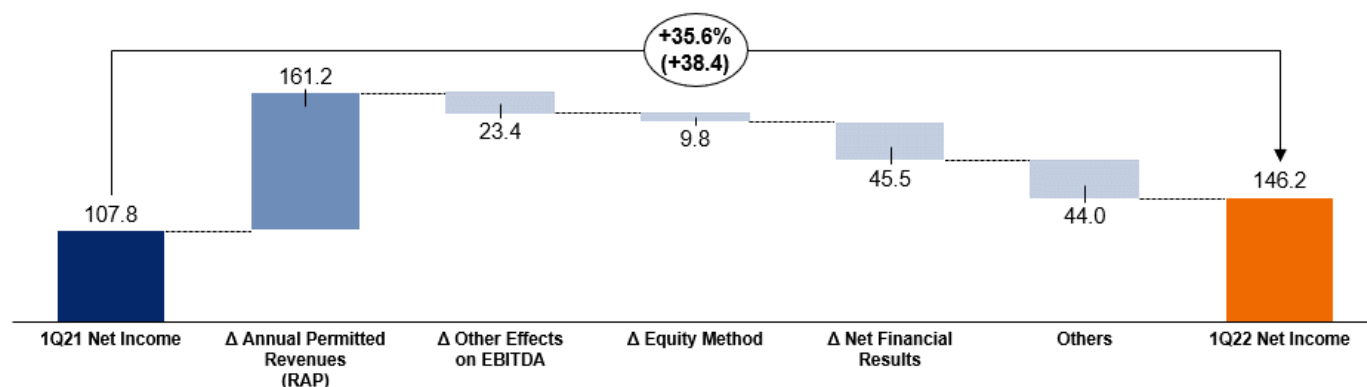
Net Income under IFRS totaled R\$ 559.9 million in 1T22, 0.7% higher y.o.y.

### 1Q22 Net Income under IFRS:



Regulatory Net Income totaled R\$ 146.2 million in 1Q22, presenting an y.o.y increase of 35.6%.

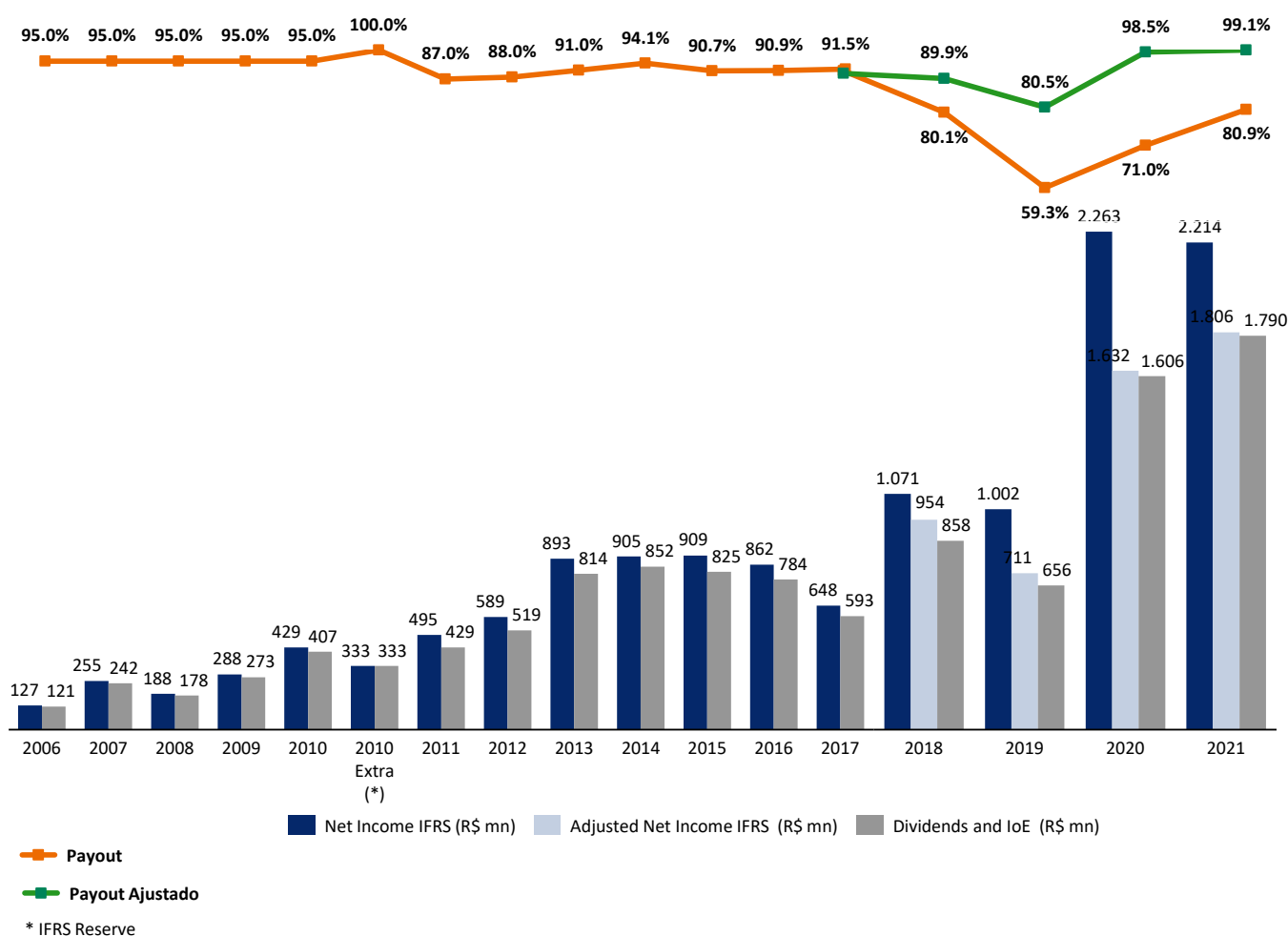
### 1Q22 Regulatory Net Income:



## 4.17. Dividends and Interest on Equity

At the Shareholders' Meeting held on April 28, 2022, the shareholders approved the management's proposal regarding the allocation of earnings for the 2021 fiscal year and delegated to the Company's Executive Board the definition of the tranches and payment dates for the distribution of R\$ 800,292,750.30 as dividends, of which R\$ 147,011,157.98 is the minimum remaining mandatory dividends and R\$ 653,281,592.32 as additional dividends.

At a meeting held on May 3, 2022, the Executive Board approved the payment of dividends, in the amount of R\$ 800,292,750.30, equivalent to R\$ 0.77 per share (TAEE3 and TAEE4) or R\$ 2.32 per unit (TAEE11), to be paid on May 31, 2022, with the shareholding base as of May 9, 2022. Taesa had already distributed R\$ 989.6 million between dividends and interest on equity over the past year relative to earnings for the fiscal year of 2021. As a result, the total amount of earnings distributed relative to 2021 earnings will be R\$ 1,789.9 million, registering a payout of 80.9%.



#### 4.18. Indebtedness

On 1Q22, Taesa's Gross Debt totaled R\$ 7,559.5 million, 14.9% higher q.o.q. The Company's cash position totaled R\$ 1,463.3 million, an increase of 270.7% this quarter, resulting in a net outstanding debt of R\$ 6,136.1 million, or 1.4% lower q.o.q.

R\$ mn					
Net Debt	1Q22	% Outst. Debt	4Q21	% Outst. Debt	Chg.%
<b>Short Term</b>	<b>1,031.4</b>	<b>13.6%</b>	<b>949.5</b>	<b>14.4%</b>	<b>8.6%</b>
Fixed Coupon	7.6	0.1%	8.9	0.1%	-14.3%
CDI	549.1	7.2%	476.0	7.2%	15.4%
IPCA	474.7	6.2%	464.6	7.0%	2.2%
<b>Long Term</b>	<b>6,568.0</b>	<b>86.4%</b>	<b>5,666.0</b>	<b>85.6%</b>	<b>15.9%</b>
Fixed Coupon	1.0	0.0%	2.0	0.0%	-48.4%
CDI	2,345.7	30.9%	1,543.3	23.3%	52.0%
IPCA	4,221.3	55.5%	4,120.7	62.3%	2.4%
<b>Total Debt</b>	<b>7,599.5</b>	<b>100.0%</b>	<b>6,615.5</b>	<b>100.0%</b>	<b>14.9%</b>
(-) Cash and cash equiv	(1,463.3)		(394.8)		270.7%
<b>(=) Net Debt</b>	<b>6,136.1</b>		<b>6,220.7</b>		<b>-1.4%</b>

\* The cash value is the sum of the Cash and Cash Equivalent and Securities lines.

In 1Q22, gross debt totaled R\$ 7,599.5 million and the cash position totaled R\$ 1,463.3 million, resulting in a net debt of R\$ 6,136.1 million. The 14.9% increase in gross debt in the period is basically due to the 11<sup>th</sup> issue of debentures by TAESA, concluded in February of this year.

The 270.7% increase in Cash and Cash Equivalents in the quarter is mainly explained by the funds raised from the 11<sup>th</sup> issuance of debentures and the operating cash flow in the period.

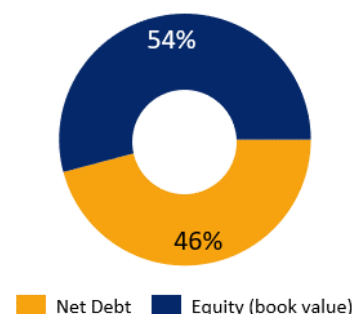
By proportionally consolidating the jointly-controlled and affiliated companies, the total gross debt is R\$ 9,667.4 million and the cash position is R\$ 1,694.3 million, considering the following amounts: (i) TBE's debts in the amount of R\$ 963.2 million and cash/applications of R\$ 106.9 million; (ii) ETAU's debt in the amount of R\$ 3.7 million and cash/investments of R\$ 6.3 million; (iii) Transmineiras' debt in the amount of R\$ 48.6 million and cash/investments of R\$ 10.5 million; and (iv) AIE's debt (Aimorés, Paraguaçu and Ivaí) of R\$ 1,052.4 million and cash/investments of R\$ 107.2 million.

Considering the proportional net debt of jointly-controlled and affiliated companies, the net debt to EBITDA ratio was 3.8x in 1Q22, lower than in 4Q21 (4.2x). Excluding the results of jointly-controlled and affiliated companies, this ratio would be 3.7x in 1Q22 vs. 4.1x recorded in 4Q21.

Debt by Company (R\$ mn)

Company	Gross Debt R\$ mn	Cash Balance R\$ mn	Net Debt R\$ mn
TAESA	7,599.5	1,463.3	6,136.1
ETAU (75.6%)	3.7	6.3	-2.6
TBE (49.99%)	963.2	106.9	856.3
Transmineiras (49%)	48.6	10.5	38.1
AIE (50%)	1,052.4	107.2	945.2
<b>TOTAL</b>	<b>9,667.4</b>	<b>1,694.3</b>	<b>7,973.1</b>

Capital Structure Taesa (Book Value)





# 2022 First Quarter Earnings Release

The debt of Taesa, jointly-controlled and associated companies is detailed in the table below, proportionally.

Company	Creditor	Index	Principal (R\$ / 000)	Interest (R\$ / 000)	Cost	Issuance Rating	Maturity	Amort	Coupons per Year
Taesa	3rd Debentures	IPCA	932,102	21,413	IPCA + 5.10%	Br.AAA	Oct - 2024	Annual	1
	4th Debentures	IPCA	326,515	7,726	IPCA + 4,41%	AAA.br	Sep - 2024	Annual	1
	5th Debentures	IPCA	645,290	27,299	IPCA + 5.9526%	AAA.br	Jul - 2025	Annual	1
	6th Debentures	CDI	441,070	32,256	108% CDI	AAA.br	May-2026	Bullet	1
	6th Debentures	IPCA	243,303	5,143	IPCA + 5,50%	AAA.br	May-2044	Monthly	12
	7th Debentures	IPCA	581,552	68,247	IPCA + 4,50%	AAA.br	Sep-2044	Semiannual	2
	8th Debentures	IPCA	358,972	5,190	IPCA + 4,77%	AAA.br	Dec-2044	Semiannual	2
	9th Debentures	CDI	449,895	24,994	CDI + 2.85%	-	Apr/2022	Bullet	1
	10th Debentures	CDI	645,213	27,097	CDI + 1.70%	-	May/2028	Bullet	1
	10th Debentures	IPCA	104,990	1,942	IPCA + 4.7605%	-	May/2036	Annual	1
	11th Debentures	CDI	148,683	2,751	IPCA + 4.7605%	AAA.br	May/2025	Semiannual	2
	11th Debentures	CDI	648,683	12,108	IPCA + 4.7605%	AAA.br	May/2027	Semiannual	2
	SWAP - CITIBANK*	CDI	355,086	0	106.0% CDI	-	May-2023	Bullet	1
	SWAP 1ª Serie of 6ª issuance (BR Partners)	CDI	109,884	0	3.995% per year	-	May-2026	Bullet	1
	SWAP 1st Serie of 6th issuance (Santander)	IPCA	109,881	0	3.99% per year	-	May-2026	Bullet	1
	SWAP 1st Serie of 6th issuance (Itaú)	IPCA	54,989	0	3.94% per year	-	May-2026	Bullet	1
	SWAP 1st Serie of 6th issuance (Br Partners)	IPCA	54,886	0	3.91% per year	-	May-2026	Bullet	1
	SWAP 1st Serie of 6th issuance (Santander)	IPCA	54,175	0	3.66% per year	-	May-2026	Bullet	1
	SWAP 1ª 1st Serie of 6th issuance (ABC)	IPCA	54,152	0	3.59% per year	-	May-2026	Bullet	1
	FINAME	Fixed	30	0	5.50%	-	Jul - 2022	Monthly	12
	FINAME	Fixed	1,904	2	2.50%	-	Dec - 2022	Monthly	12
SGT	FINAME	Fixed	4,759	6	3.00%	-	Aug - 2024	Monthly	12
	FINAME	Fixed	130	0	6.00%	-	Jun - 2023	Monthly	12
Janaúba	FINAME	Fixed	1,835	2	2.5%	-	Dec - 2022	Monthly	12
	1st Debentures	IPCA	249,181	2,311	IPCA + 4.5% per year	-	Jul/2033	Quarterly	4
Lagoa Nova	2nd Debentures	IPCA	650,248	76,828	4.8295% per year	-	Dec - 2044	Annual	1
	BNB Financing	IPCA	53,688	3,047	IPCA + 2.109% per year	-	May - 2038	Monthly	12
ETAU	BNDES - GIRO	TJLP	3,668	29	TLP + 2,78% + 1,5% + 1,5%	-	Oct - 2023	Monthly	12
EATE	6th Debentures	CDI	3,813	5	107.75% CDI	-	Sep - 2022	Monthly	12
	7th Debentures	CDI	11,567	17	113.53 % CDI	-	Jun - 2023	Monthly	12
	8th Debentures	CDI	134,763	2,983	108.60% CDI	-	Jul - 2024	Bullet	1
	9th Debentures	CDI	99,709	5,156	CDI + 1,9%	-	Apr/2026	4th e 5th year	2
EBTE	1st Debentures	CDI	20,451	30	113.83% CDI	-	Jun - 2023	Monthly	12
	2nd Debentures	CDI	37,107	1,921	CDI + 1,9%	-	Apr/2026	4th e 5th year	2
EDTE	2nd Debentures	IPCA	153,824	38,842	IPCA + 5,29%	-	Dec - 2028	Semiannual	2
ECTE	4th Debentures	CDI	2,961	4	107.75% CDI	-	Sep - 2022	Monthly	12
	5th Debentures	CDI	9,523	211	108.60% CDI	-	Jul - 2024	Semiannual	2
	CCB Santander	CDI	14,365	162	2,90% per year + CDI	-	Jul - 2025	Monthly	12
	6ª Debentures	CDI	9,511	492	CDI + 1,9%	-	Apr/2026	4th e 5th year	2
ENTE	4th Debentures	CDI	24,930	553	108.60% CDI	-	Jul - 2024	Bullet	1
	CCB Santander	CDI	50,762	573	2,90% per year + CDI	-	Jul - 2025	Monthly	12
ETEP	3rd Debentures	CDI	6,874	10	112% CDI	-	Jun - 2023	Monthly	12
	CCB Santander	CDI	45,681	516	TJLP + 2,08%	-	Apr - 2027	Monthly	12
	4ª Debentures	CDI	24,899	1,289	CDI + 1,9%	-	Apr/2026	4th e 5th year	2
ESTE	1st Debentures	IPCA	195,766	63,912	IPCA + 4.5% per year	-	Dec - 2044	Semiannual	2
TRANSELESTE	BDMG	Fixed	3,876	21	10% per year	-	Mar - 2025	Monthly	12
	BNB	Fixed	1,097	89	9.50%	-	Mar - 2025	Monthly	12
	2nd Debentures	CDI	3,885	5	107.75% CDI	-	Sep - 2022	Monthly	12
TRANSIRAPÉ	BDMG	Fixed	2,358	4	3.5%	-	Jan - 2024	Monthly	12
	BDMG	Fixed	1,724	75	3.5% + TJLP	-	Oct - 2029	Monthly	12
	2nd Debentures	CDI	2,625	4	107.75% CDI	-	Sep - 2022	Mensal	12
	3rd Debentures	CDI	26,901	1,393	CDI + 1,9%	-	Apr/2026	4th e 5th year	2
	BNDES	Fixed	1,195	71	6.0% + TJLP	-	Apr - 2026	Monthly	12
TRANSUDESTE	2nd Debentures	CDI	3,304	5	107.75% CDI	-	Sep - 2022	Monthly	12
IVAÍ	1st Debentures	IPCA	939,314	113,095	4,8892% a.a.	-	Dec - 2043	Semiannual	2
Total			9,117,548	549,832					

\* The debt was collected in USD, and indexed to Libor. However, as the debt includes a swap for CDI, the final value of the debt was considered with the swap balance included in said value.

## 4.19. Investments

In 1Q22, the Company, its subsidiaries, joint investees and affiliates invested a total of R\$ 130.8 million vs. R\$ 308.3 million invested in 1Q21, related to projects under construction. The 57.6% reduction between the compared periods is due to lower investments in some projects (Sant'Ana, Janaúba, Ivaí and ESTE), mainly due to the advanced stage of construction of these projects, some of which have already been concluded, and partially offset by for greater investments in Paraguaçu and Aimorés.

### Projects under Construction - proportional to TAESA's stake

R\$ '000	Implementation Cost (Capex)									
	2014	2015	2016	2017	2018	2019	2020	2021	1Q22	TOTAL
Mariana	2,619	4,751	21,181	38,106	22,797	55,083	34,592	-	-	179,129
Miracema			1,197	41,695	115,009	110,664	-	-	-	268,565
Janaúba				10,190	30,741	116,074	655,111	162,130	-	974,246
Aimorés				3,923	3,638	65,877	82,034	15,751	5,787	177,010
Paraguaçu				5,750	4,611	110,848	108,966	40,506	17,813	288,494
Ivaí				8,662	12,740	46,190	379,137	348,458	46,812	842,000
ESTE				868	4,546	6,243	122,486	140,757	28,481	303,380
EDTE					14,635	175,155	1,837	-	-	191,626
Sant'Ana						32,172	151,021	268,325	31,945	483,463
<b>Total</b>	<b>2,619</b>	<b>4,751</b>	<b>22,378</b>	<b>109,195</b>	<b>208,716</b>	<b>718,306</b>	<b>1,535,184</b>	<b>975,927</b>	<b>130,838</b>	<b>3,707,914</b>

Note: The amounts presented in the table above consider the implementation of infrastructure costs in each of the projects on an accrual basis, in line with the IFRS Results disclosed by the Company. The adjustment in the implementation costs line generated by the adoption of CPC 47, related to the treatment of advances with suppliers until December 31, 2017, was recorded in the special reserve account for the 2018 fiscal year (PL). For the purposes of monitoring the table above, this impact was added to the investment value of each project in 2017.

## 4.20. Projects under Construction

Currently, Taesa has four projects under construction with a total ANEEL Capex of R\$ 4,807 million and a RAP of R\$ 651.1 million (2021-2022 RAP cycle). Considering the Company's proportionate interest in these concessions, the ANEEL Capex is R\$ 3,583.5 million with a proportional RAP of R\$ 424.1 million.

Auction	Project	Extension / Location	Partnership	RAP (2021-22 cycle) R\$ mn	Capex ANEEL R\$ mn	Contract Signing	ANEEL's Deadline	Status
<b>Auction 013/2013</b> (Dec-13)	Mariana (Lot A)	82 km / Minas Gerais	100% Taesa	17.8	107	May/14	May/17	Concluded on 05/25/2020
<b>Auction 013/2015</b> (Apr-16)	Miracema (Lot P)	90 km / Tocantins	100% Taesa	74.5	276	Jun/16	Dec/19	Concluded on 11/29/2019
	EDTE (Lot M)	167 km / Bahia	25% Taesa 25% Apollo 12 50% ENTE	76.1	368	Dec/16	Dec/19	Concluded on 01/20/2020
<b>Auction 013/2015 Part 2</b> (Oct-16)	ESTE (Lot 22)	236 km / Minas Gerais and Espírito Santo	50% Taesa 50% Alupar (100% EATE-TBE)	123.6	486	Feb/17	Feb/22	Concluded on 02/09/2022
	Janaúba (Lot 17)	545 km / Bahia and Minas Gerais	100% Taesa	213.6	960	Feb/17	Feb/22	Concluded on 09/01/2021
	Aimorés (Lot 4)	208 km / Minas Gerais	50% Taesa 50% CTEEP	87.4	341	Feb/17	Feb/22	Concluded on 05/06/2022
	Paraguaçu (Lot 3)	338 km / Bahia and Minas Gerais	50% Taesa 50% CTEEP	130.4	510	Feb/17	Feb/22	In progress
<b>Auction 005/2016</b> (Apr-16)	Ivaí (Lot 1)	600 km / Paraná	50% Taesa 50% CTEEP	323.7	1937	Aug/17	Aug/22	In progress
<b>Auction 004/2018</b> (Dec/18)	Sant'Ana (Lot 12)	591 km / Rio Grande do Sul	100% Taesa	67.1	610	Mar/19	Mar/23	In progress
<b>Auction 002/2021</b> (Dec/21)	Ananai (Lot 1)	363 km / São Paulo and Paraná	100% Taesa	129.9	1,750	Mar/22	mar/27	In progress
<b>TOTAL</b>		<b>3,221 km</b>		<b>R\$ 1,244 mn</b>	<b>R\$ 7,345mn</b>			

## Project Status

### Janaúba

- Basic project proposal approved by ANEEL/ONS for the substations and transmission lines.
- The design implementation / topography activities were completed.
- Preliminary License (LP) issued in September 2018.
- Financing agreement signed with BNB in September 2018.
- Recognition of the right to SUDENE tax benefit in September 2018. The benefit will last 10 years, from the beginning of its operations.
- 1st issuance of debentures of Janaúba in January 2019.
- Installation Licence (LI) issued in July 2019.
- 2nd issuance of debentures of Janaúba in December 2019.
- Energization on September 1, 2021.
- Issuance of TLD (*Termo de Liberação Definitiva*) on September 10, 2021, with effective date as of September 1, 2021.
- Concession in operation.

### ESTE

- Basic project proposal filed with ANEEL and already approved in ONS.
- Preliminary License (LP) issued in January 2019.
- Installation Licence (LI) issued in October 2019.
- 1st issuance of debentures of ESTE in December 2019.
- Issued the OSC (*Ordem de Serviço de Campo*) for the start of field work.
- Operating Licence issued on December 17, 2021.
- Revenue Release Term issued on February 18, 2022, retroactively dated February 9, 2022.
- Project concluded and awaiting ONS in order to energize.

### Aimorés

- Basic project proposal approved by ANEEL.
- Preliminary License (LP) issued in October 2018.
- Recognition of the right to SUDENE tax benefit in December 2018. The benefit will last 10 years, from the beginning of its operations.
- Installation Licence (LI) issued in April 2019.
- Construction progress: 98% accomplished as of March 31, 2022.

Note: Concession in operation since May 6, 2022, after the issuance of TLD (*Termo de Liberação Definitiva*) by ONS.

### Paraguaçu

- Basic project proposal approved by ANEEL.
- Preliminary License (LP) issued in October 2018.
- Recognition of the right to SUDENE tax benefit in December 2018. The benefit will last 10 years, from the beginning of its operations.
- Installation Licence (LI) issued in May 2019.
- Construction progress: 97% accomplished as of March 31, 2022.

### **Ivaí**

- Basic project proposal filed with ANEEL.
- EIA/RIMA registered with IAP.
- Preliminary License (LP) for the 230 kV installations issued in September 2018.
- Change in corporate name of Elétricas Reunidas do Brasil S.A. (ERB1) for Interligação Elétrica Ivaí S.A.
- Installation Licence (LI) issued for SE Sarandi of 525/230 kV in April 2019, SE Paranavaí Norte - 230/138 kV in May 2019, LT 230 kV Sarandi - Paranavaí Norte in June 2019, and for the Substations Londrina of 525 kV, Foz do Iguaçu of 525 kV and Guaíra of 525 kV/230 kV and the LT 525 kV Sarandi - Londrina in August 2019.
- 1st issuance of debentures of Ivaí in January 2020.
- Construction progress: 95% accomplished as of March 31, 2022.

### **Sant'Ana**

- Establishment of the company Sant'Ana Transmissora de Energia S.A. in January 2019.
- Execution of the concession agreement on March 22, 2019.
- Previous and Installation Licences (LPI) issued for the SEs Livramento 3 and Maçambará 3, both with 230kV, in October 2019.
- Previous Licenses (LP) issued for all transmission lines and for the 3 existing substations (SE Alegrete 2, SE Cerro Chato and SE Santa Maria 3) in December 2019.
- Installation Licence issued for the transmission lines LT Livramento 3 – Alegrete 2 (C1), LT Livramento 3 – Maçambará 3 (C1), LT Livramento 3 – Cerro Chato (C1), and LT Maçambará – Santo Ângelo (C1/C2), all with 230kV voltage, as well as for the expansion of existing substations of SE 230kV Alegrete 2 and SE 230kV Cerro Chato on April 9, 2020.
- Issuance of the last installation license in November 2020 referring to the LT 230kV CS Livramento 3 - Santa Maria 3 and for the expansion of existing associated substations.
- Release Terms issued on April 1<sup>st</sup>, 2022, retroactively dated for March 28, 2022, for transmission lines LT Livramento 3 – Alegrete 2 e LT Livramento 3 – Cerro Chato and part of substation SE 230 kV Livramento 3.
- Construction progress: 85% accomplished as of March 31, 2022.

### **Ananaí**

- Incorporation of the company Ananaí Transmissora de Energia Elétrica S.A. in December 2021 to build and operate Lot 1 of Auction 02/2021.
- Concession contract formally signed on March 31, 2022



### 4.21. Environmental, Social and Governance (ESG) Initiatives

In the deployment, operation and maintenance of electric power transmission assets, as well as in the administrative procedures and business management, Taesa considers sustainability an important value to be cultivated internally ensures the security and reliability of its processes, as well as improves the quality of life of the population, respecting the environmental and sustainable development.

The Company acts on several fronts focused on the social, environmental and governance themes, publicizing them in its Sustainability Report (new name for the Social and Environmental Responsibility Report), a document that meets the requirements of ANEEL and the demands of several interested parties. However, the Company realized that it was important to further enhance on the communication of its actions related to ESG themes and to seek new and better market practices. For the period, we highlight the followings actions

- Preparation of the sustainability report based on the GRI guidelines and the UN Global Compact SDGs
- Implementation of the Materiality Process and definition of Material Topics based on the GRI assumptions
- Preparation of the second GHG Emissions Inventory according to the GHG Protocol methodology
- Consolidation of the Diversity Program through the creation of the Diversity and Inclusion Committee and Policy
- Adherence to the UN Women's Seven Women's Empowerment Principles and association with the +Mulher 360 Movement
- Availability of the ESG dashboard on the Investor Relations website
- Remain a signatory of the UN Global Compact committed to the 2030 Agenda (SDG)
- Issuance of 6 green bonds
- 2<sup>nd</sup> Certification for Great Place to Work Certification 2021-2022 – 1<sup>st</sup> place in the 2021 GPTW Energy - Generation, Distribution and Transmission Segment
- Adherence to the Ethos Institute's Business Compact for Integrity and against Corruption.
- Adherence to 100% Transparency Movement of the United Nations Global Compact's Brasil network.
- Taesa's long-term strategic planning
- 100% Safety Program
- Financial discipline associated with adequate remuneration to shareholder

In early 2021, the Diversity and Inclusion program was created, initially comprising a plan of 18 actions segregated around 100 activities with the objective of valuing, promoting and adopting diversity and inclusion. The Program is divided into 5 pillars: Women Empowerment, 50+, LGBTQIA+, Persons with Disability, and Race and Ethnicity. In 2022, the Program continues with several highlighted actions below:

- Update of the Diversity Committee
- Affinity Groups
- Unconscious Bias Survey
- Women Empowerment Forums
- Electricians training course for women
- Targets for hiring within the 5 pillars (referring to the 2021 results)
- Lectures on diversity themes
- Preparatory course for the labor market for PCDs





## 2022 First Quarter Earnings Release

- LGBTQIA+, Women's Empowerment, and Race and ethnicity chapters of the book on the diversity program

For more information, access the IR website and 2021 TAESA's Sustainability Report:  
<https://ri.taesa.com.br/en/sustainability/overview/#relatorio>

The ESG indicator panel is available on the IR website: <https://ri.taesa.com.br/en/sustainability/asg-indicators/>

### 4.22. Initiatives to Mitigate COVID-19 Impacts

The beginning of 2020 was marked by the COVID-19 pandemic, which affected the entire world and also Taesa. Since then, the Company has adopted measures for protection, security and health of its employees, families and local communities, in order to protect Taesa's most important asset – the people – and reduce the speed of the dissemination of the new coronavirus in Brazil. Therefore, the main measures implemented so far are presented below:

#### Protection of the employees' health

- Adoption of measures to protect Taesa's most important asset, its people, and ensure the continuity of the operations;
- Continuous and updated internal communication to all employees with respect to the new coronavirus;
- Gradual return to activities in a hybrid model, between in-company and home office, and keeping all the necessary safety and health protocols
- Monitoring of the employees, with support in the treatment of suspected or positive cases identified by COVID-19;
- Several channels to take care of the physical and emotional health of Taesa's employees and families;
- Vaccination against the flu for all employees;
- Reinforcement of communication on the importance of complying with protection and safety measures (Campaign "I take care of you and you take care of me").
- Full immunization of the workforce against COVID-19: 95% of the staff who took the 2 doses of the vaccine are currently on the booster dose and 90% of those who initially took the single Janssen dose took the booster dose (2 doses);
- Reinforcement of information about preventive care that should continue after vaccination;

#### Continuity of the operations and projects under construction

- Creation of the Overcoming Committee and Suppliers' Management Committee;
- Maintenance of the O&M activities in order to guarantee the safety of people and the electric system;
- Maintenance of high availability rates (99.97% in 1Q22);
- Projects under construction are in progress;
- The Company is working towards complying with the delivery schedule of the projects; some already concluded;
- Maintenance of investments in projects under construction – R\$ 2.6 billion invested between 2020 and 1Q22.

#### Protection of the Company's financial health

- Maintenance of a comfortable liquidity position;
- Adequate debt profile with low costs and extended terms;
- The highest credit risk score with Moody's and Fitch (AAA on the National Scale);
- Consistent operating cash generation, maintaining the Company's low historical default levels;
- Financial discipline with adequate remuneration to the shareholders;
- Continuous monitoring of the delinquency and impacts from the crisis in the electric energy sector.

## 5. FINANCIAL STATEMENTS

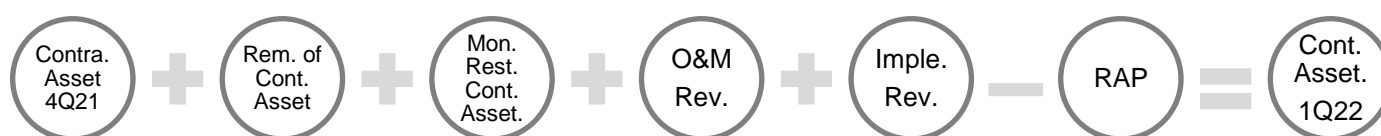
### 5.1. Revenues under IFRS by Concession

**Remuneration of Contractual Assets** is obtained by multiplying the balance of the asset by the Project Rate. The **Monetary Restatement of Contractual Assets** is the monthly recognition of inflation effects. **O&M Revenues** are adjusted by inflation (IGP-M or IPCA) on an annual basis, in the same way as with the RAP. The **Variable Portion** (PV) is a penalty derived from lines unavailability (see detail on section 4.1). All these revenue components are related to the operating period of the concessions.

In the Income Statements, the **Remuneration of Contractual Assets**, the Monetary Restatement of Contractual Assets, the **Implementation of Infrastructure Revenues** and **O&M Revenues** are accounted for in Revenues, as shown in the following table.

	R\$ mn		1Q22		
Concession	Remuneration of Contractual Asset	Monetary Restatement of Contractual Asset	Implementation of Infrastructure Revenues	O&M	PV (Variable Portion)
NOVATRANS	57.4	66.2	0.6	45.8	(5.9)
TSN	19.8	28.6	0.5	86.6	(0.7)
MUNIRAH	1.5	2.0	0.8	5.7	(0.0)
GTESA	0.8	1.3	-	0.8	(0.1)
PATESA	2.5	5.1	-	2.0	-
ETEO	11.3	18.6	-	17.3	(0.0)
NTE	14.2	16.4	0.0	14.1	(0.4)
STE	8.5	13.9	0.0	5.6	(0.3)
ATE	14.4	25.6	0.0	10.8	(14.3)
ATE II	17.9	33.7	0.0	24.2	(0.6)
ATE III	8.5	9.6	0.0	11.3	0.1
ETAU	2.1	6.5	-	3.5	(0.1)
BRASNORTE	6.3	5.0	-	0.8	-
SÃO GOTARDO	0.9	1.5	-	0.3	-
SÃO JOÃO	9.6	13.8	-	2.0	(0.0)
SÃO PEDRO	8.9	13.0	2.4	1.6	(0.4)
LAGOA NOVA	3.0	3.0	-	0.5	(0.0)
MARIANA	3.1	13.6	-	0.6	(0.1)
MIRACEMA	13.9	13.8	-	4.0	-
JANAÚBA	51.4	48.4	-	5.6	0.0
SANT'ANA	-	-	45.2	-	-
ANANAÍ	-	-	-	-	-
AIMORÉS	-	-	18.7	-	-
PARAGUAÇÚ	-	-	46.0	-	-
IVAÍ	-	-	111.7	-	-
EATE	17.2	46.5	0.3	7.8	-
EBTE	4.2	8.5	0.4	2.5	(0.0)
ECTE	1.3	3.7	0.1	0.6	(0.1)
EDTE	8.6	8.8	0.1	1.3	-
ENTE	9.2	27.6	0.3	3.9	0.0
ERTE	1.7	5.7	0.1	1.4	(1.1)
ESDE	1.1	1.5	0.0	0.4	-
ESTE	4.3	6.6	83.9	0.9	-
ETEP	3.5	9.6	0.2	2.4	-
ETSE	0.8	1.2	0.0	0.2	-
LUMITRANS	0.8	2.8	0.1	0.5	0.0
STC	0.9	1.4	0.1	0.8	(0.1)
TRANSIRAPE	1.9	4.3	4.5	0.8	(0.1)
TRANSLESTE	2.8	4.8	0.0	0.6	(0.0)
TRANSUDESTE	1.5	3.3	0.1	0.6	0.0
<b>Total</b>	<b>316.0</b>	<b>475.9</b>	<b>316.4</b>	<b>268.2</b>	<b>(24.2)</b>

## 5.2. Movement of Contractual Assets (IFRS)



Concession	Project Rate	Contractual Asset 4Q21	Remuneration of Contractual Asset	Contractual Asset - Monetary Restatement	Implementation of Infrastructure Revenues	O&M	RAP	Contractual Asset 1Q22
NOVATRANS	10%	1,638.6	57.4	66.2	0.6	45.8	(120.8)	1,687.7
TSN	11%	822.8	19.8	28.6	0.5	86.6	(114.3)	844.1
MUNIRAH	12%	58.0	1.5	2.0	0.8	5.7	(7.5)	60.6
GTESA	11%	30.9	0.8	1.3	-	0.8	(2.0)	31.8
PATESA	8%	131.6	2.5	5.1	-	2.0	(6.0)	135.2
ETEO	10%	449.1	11.3	18.6	-	17.3	(36.1)	460.2
NTE	15%	403.4	14.2	16.4	0.0	14.1	(31.5)	416.6
STE	10%	340.1	8.5	13.9	0.0	5.6	(17.4)	350.8
ATE	10%	626.4	14.4	25.6	0.0	10.8	(30.5)	646.8
ATE II	9%	875.5	17.9	33.7	0.0	24.2	(68.4)	883.0
ATE III <sup>13</sup>	7%	519.9	8.5	9.6	0.0	11.3	(38.2)	511.2
ETAU <sup>3</sup>	18%	165.2	2.1	6.5	-	3.5	(7.9)	169.4
BRASNORTE <sup>3</sup>	6%	234.1	6.3	5.0	-	0.8	(7.8)	238.4
SÃO GOTARDO <sup>1</sup>	5%	70.4	0.9	1.5	-	0.3	(1.5)	71.5
SÃO JOÃO <sup>13</sup>	6%	642.6	9.6	13.8	-	2.0	(14.0)	654.1
SÃO PEDRO <sup>13</sup>	6%	594.3	8.9	13.0	2.4	1.6	(12.3)	607.9
LAGOA NOVA <sup>13</sup>	9%	134.7	3.0	3.0	-	0.5	(3.6)	137.5
MARIANA <sup>123</sup>	6%	219.8	3.1	13.6	-	0.6	(4.6)	232.5
MIRACEMA <sup>123</sup>	9%	620.3	13.9	13.8	-	4.0	(18.8)	633.3
JANAÚBA <sup>123</sup>	10%	2,189.0	51.4	48.4	-	5.6	(58.9)	2,235.5
SANT'ANA <sup>123</sup>	9%	518.9	-	-	45.2	-	-	564.1
ANANÁZ	-	-	-	-	0.4	-	-	0.4
AIMORÉS <sup>1234</sup>	8%	383.7	-	-	18.7	-	-	402.4
PARAGUAÇU <sup>1234</sup>	8%	600.1	-	-	46.0	-	-	646.1
IVAÍ <sup>1234</sup>	8%	1,527.2	-	-	111.7	-	-	1,638.9
EATE <sup>3</sup>	7%	1,091.3	17.2	46.5	0.3	7.8	(44.9)	1,118.2
EBTE <sup>4</sup>	4%	415.1	4.2	8.5	0.4	2.5	(10.2)	420.6
ECTE	6%	90.7	1.3	3.7	0.1	0.6	(3.7)	92.7
EDTE <sup>123</sup>	9%	399.4	8.6	8.8	0.1	1.3	(10.4)	407.8
ENTE	6%	651.5	9.2	27.6	0.3	3.9	(23.0)	669.5
ERTE	5%	137.3	1.7	5.7	0.1	1.4	(5.2)	141.0
ESDE <sup>1</sup>	7%	70.0	1.1	1.5	0.0	0.4	(1.9)	71.1
ESTE <sup>123</sup>	8%	590.7	4.3	6.6	83.9	0.9	(5.7)	680.8
ETEP	6%	232.2	3.5	9.6	0.2	2.4	(10.0)	237.9
ETSE <sup>4</sup>	6%	53.5	0.8	1.2	0.0	0.2	(1.2)	54.4
LUMITRANS	5%	73.5	0.8	2.8	0.1	0.5	(4.4)	73.3
STC <sup>1</sup>	5%	75.3	0.9	1.4	0.1	0.8	(3.9)	74.5
TRANSIRAPE <sup>5</sup>	8%	116.8	1.9	4.3	4.5	0.8	(5.4)	122.9
TRANSLESTE <sup>5</sup>	10%	114.2	2.8	4.8	0.0	0.6	(4.4)	118.0
TRANSUDESTE <sup>5</sup>	8%	81.6	1.5	3.3	0.1	0.6	(4.6)	82.4
<b>Total</b>		<b>17,989.7</b>	<b>316.0</b>	<b>475.9</b>	<b>316.4</b>	<b>268.2</b>	<b>(741.0)</b>	<b>18,625.4</b>

<sup>1</sup> The RAPs must be grossed up of PIS/COFINS

<sup>2</sup> under construction

<sup>3</sup> The remuneration rates were adjusted based on CVM Circular Letter No. 04/2020, which deals with the relevant aspects of CPC 47 and CPC 48 for the transmission companies.

<sup>4</sup> Change in the calculation methodology of the contractual assets impacted the balance of AIE's contractual assets in 1Q21

<sup>5</sup> Change in the 4Q21 contractual asset balance as a result of the methodology adjustment related to the inclusion of EATE participation in Transmineiras.

## 5.3. 1Q22 Income Statement

## Income Statement

R\$ mn	IFRS			Regulatory		
	1Q22	1Q21	Chg. %	1Q22	1Q21	Chg. %
<b>GROSS OPERATING REVENUES</b>		-				
Service revenues	-	-	-	600,865	439,686	36.7%
Operation and Maintenance	239,853	175,029	37.0%	-	-	-
Remuneration of contractual assets	254,078	187,001	35.9%	-	-	-
Monetary restatement of contractual assets	333,162	364,847	-8.7%	-	-	-
Implementation of Infrastructure Revenues	49,905	249,178	-80.0%	-	-	-
Other Revenues	6,855	5,809	18.0%	70	(8,668)	-
Variable Portion	(22,771)	(4,281)	431.9%	(22,771)	(4,281)	431.9%
<b>TOTAL GROSS REVENUES</b>	<b>861,082</b>	<b>977,583</b>	<b>-11.9%</b>	<b>578,164</b>	<b>426,737</b>	<b>35.5%</b>
PIS/Cofins	(46,750)	(52,769)	-11.4%	(33,352)	(23,972)	39.1%
Service Tax	(98)	(150)	-34.8%	(98)	(150)	-34.8%
ICMS	(1)	(4)	-68.2%	(1)	(4)	-68.2%
RGR, P&D, TFSEE, CDE and PROINFA	(18,586)	(16,211)	14.7%	(18,586)	(16,211)	14.7%
Other Deductions	-	-	-	-	-	-
Gross Revenue deductions	(65,436)	(69,134)	-5.3%	(52,038)	(40,337)	29.0%
<b>NET REVENUES</b>	<b>795,646</b>	<b>908,449</b>	<b>-12.4%</b>	<b>526,127</b>	<b>386,401</b>	<b>36.2%</b>
Personnel	(49,245)	(42,842)	14.9%	(49,245)	(42,842)	14.9%
Material	(36,269)	(168,581)	-78.5%	(686)	(709)	-3.2%
Third party services	(15,102)	(11,955)	26.3%	(15,102)	(11,955)	26.3%
Other operating expenses	(3,540)	(11,597)	-69.5%	(6,647)	(14,189)	-53.2%
<b>Costs and Expenses</b>	<b>(104,157)</b>	<b>(234,974)</b>	<b>-55.7%</b>	<b>(71,681)</b>	<b>(69,694)</b>	<b>2.8%</b>
Depreciation and amortization	(6,856)	(4,686)	46.3%	(71,449)	(63,091)	13.2%
<b>Costs, Expenses and D&amp;A</b>	<b>(111,013)</b>	<b>(239,661)</b>	<b>-53.7%</b>	<b>(143,129)</b>	<b>(132,786)</b>	<b>7.8%</b>
Gains (losses) on company acquisitions	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>684,633</b>	<b>668,789</b>	<b>2.4%</b>	<b>382,997</b>	<b>253,615</b>	<b>51.0%</b>
Equity method	210,659	205,253	2.6%	28,903	38,725	-25.4%
Revenues from financial investments	23,047	4,410	422.6%	23,047	4,410	422.6%
Financial Expenses	(251,227)	(187,506)	34.0%	(250,905)	(186,800)	34.3%
Borrowings and financing	89,169	(51,439)	-	89,169	(51,439)	-
- Interests Incurred	(2,645)	(8,614)	-69.3%	(2,645)	(8,614)	-69.3%
- Monetary Variation	-	-	-	-	-	-
- Exchange Variation	88,151	(55,951)	-	88,151	(55,951)	-
- Fair value adjustment	3,664	13,126	-72.1%	3,664	13,126	-72.1%
Financial instrument	(104,690)	29,557	-	(104,690)	29,557	-
- Interests Incurred	(12,875)	(13,268)	-3.0%	(12,875)	(13,268)	-3.0%
- Exchange Variation	(88,151)	55,951	-	(88,151)	55,951	-
- Monetary Variation	-	-	-	-	-	-
- Fair value adjustment	(3,664)	(13,126)	-72.1%	(3,664)	(13,126)	-72.1%
Debentures	(235,550)	(160,060)	47.2%	(235,550)	(160,060)	47.2%
- Interests incurred	(132,847)	(65,306)	103.4%	(132,847)	(65,306)	103.4%
- Monetary Variation	(102,703)	(94,754)	8.4%	(102,703)	(94,754)	8.4%
- Mark to market	-	-	-	-	-	-
Leasing	(322)	(706)	-54.3%	-	-	-
Other financial expenses	166	(4,858)	-	166	(4,858)	-
<b>Financial Revenues (Expenses)</b>	<b>(228,180)</b>	<b>(183,096)</b>	<b>24.6%</b>	<b>(227,858)</b>	<b>(182,390)</b>	<b>24.9%</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>667,112</b>	<b>690,946</b>	<b>-3.4%</b>	<b>184,043</b>	<b>109,950</b>	<b>67.4%</b>
Income taxes and social contribution	(107,188)	(135,094)	-20.7%	(37,860)	(2,185)	1632.9%
<b>NET INCOME</b>	<b>559,923</b>	<b>555,852</b>	<b>0.7%</b>	<b>146,183</b>	<b>107,765</b>	<b>35.6%</b>
EBITDA	691,489	673,475	2.7%	454,446	316,706	43.5%
EBITDA Margin	86.9%	74.1%	12.8 pp	86.4%	82.0%	4.4 pp



## 5.4. 1Q22 IFRS Income Statement (Subsidiaries)

The difference between the Equity Method in the Company and the sum of results of ETAU, TBE, Aimorés, Paraguaçu, Ivaí and Transmineiras is due to the amortization of goodwill arising from the allocation of the price paid for the acquisition of TBE.

### IFRS Income Statement

	R\$ mn	ETAU	TBE	Aimorés	Paraguaçu	Ivaí	Transmineiras
<b>GROSS OPERATING REVENUES</b>							
Operation and Maintenance		3,490	22,833	-	-	-	2,054
Remuneration of the Contractual Asset		2,092	53,683	-	-	-	6,188
Monetary adjustment of the Contractual Asset		6,475	123,891	-	-	-	12,404
Implementation of Infrastructure Revenues		-	85,461	18,682	46,034	111,703	4,676
Other Revenues		1,853	5,907	-	-	-	2,261
Variable Portion		-	(1,248)	-	-	-	(137)
<b>TOTAL GROSS REVENUES</b>		<b>13,911</b>	<b>290,526</b>	<b>18,682</b>	<b>46,034</b>	<b>111,703</b>	<b>27,447</b>
PIS/Cofins		464	(18,233)	(1,726)	(4,258)	(10,333)	(990)
RGR, P&D, TFSEE, CDE and PROINFA		(329)	(4,517)	-	-	-	(654)
<b>Gross Revenue deductions</b>		<b>135</b>	<b>(22,750)</b>	<b>(1,726)</b>	<b>(4,258)</b>	<b>(10,333)</b>	<b>(1,644)</b>
<b>NET REVENUES</b>		<b>14,046</b>	<b>267,777</b>	<b>16,956</b>	<b>41,776</b>	<b>101,371</b>	<b>25,803</b>
<b>COSTS AND OPERATING EXPENSES</b>							
Personnel		(307)	(5,834)	(105)	(157)	(175)	(351)
Material		(10)	(29,070)	(5,787)	(17,813)	(46,812)	(4,311)
Third party services		(867)	(3,047)	(90)	(102)	(460)	(775)
Other operating expenses		30	(881)	(8)	(8)	(9)	(40)
<b>Costs and Expenses</b>		<b>(1,154)</b>	<b>(38,832)</b>	<b>(5,990)</b>	<b>(18,081)</b>	<b>(47,456)</b>	<b>(5,477)</b>
Depreciation and amortization		(27)	(66)	(16)	(20)	(13)	(67)
<b>Costs, Expenses and D&amp;A</b>		<b>(1,181)</b>	<b>(38,898)</b>	<b>(6,006)</b>	<b>(18,101)</b>	<b>(47,469)</b>	<b>(5,543)</b>
<b>GROSS PROFIT</b>		<b>12,865</b>	<b>228,879</b>	<b>10,950</b>	<b>23,675</b>	<b>53,901</b>	<b>20,259</b>
<b>Equity method</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues from financial investments		636	2,265	429	386	1,386	167
Financial Expenses		(204)	(30,046)	(2)	(18)	(41,590)	(1,385)
<b>Net Financial Revenues (Expenses)</b>		<b>(141)</b>	<b>(27,781)</b>	<b>427</b>	<b>369</b>	<b>(40,204)</b>	<b>(1,218)</b>
<b>NET INCOME BEFORE INCOME TAXES</b>		<b>12,725</b>	<b>201,097</b>	<b>11,377</b>	<b>24,043</b>	<b>13,697</b>	<b>19,041</b>
Income taxes and social contribution		(3,989)	(49,715)	(3,830)	(8,145)	(4,653)	(990)
<b>NET INCOME</b>		<b>8,735</b>	<b>151,382</b>	<b>7,547</b>	<b>15,898</b>	<b>9,044</b>	<b>18,052</b>
<b>EBITDA</b>		<b>12,892</b>	<b>228,944</b>	<b>10,966</b>	<b>23,695</b>	<b>53,915</b>	<b>20,326</b>
<b>EBITDA Margin</b>		<b>91.8%</b>	<b>85.5%</b>	<b>64.7%</b>	<b>56.7%</b>	<b>53.2%</b>	<b>78.8%</b>

## 5.5. 1Q22 Regulatory Income Statement (Subsidiaries)

## Regulatory Income Statement

R\$ mn	ETAU	TBE	Aimorés	Paraguaçu	Ivaí	Transmineiras
<b>GROSS OPERATING REVENUES</b>						
Service revenues	9,710	130,258	-	-	-	16,791
Other Revenues	-	-	-	-	-	-
Variable Portion	-	(1,248)	-	-	-	(137)
<b>TOTAL GROSS REVENUES</b>	<b>9,710</b>	<b>129,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,654</b>
PIS/Cofins	(446)	(6,554)	-	-	-	(608)
RGR, P&D, TFSEE, CDE and PROINFA	(329)	(4,517)	-	-	-	(654)
<b>Gross Revenue deductions</b>	<b>(775)</b>	<b>(11,071)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,261)</b>
<b>NET REVENUES</b>	<b>8,935</b>	<b>117,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,393</b>
<b>COSTS AND OPERATING EXPENSES</b>						
Personnel	(307)	(5,834)	(105)	(157)	(175)	(351)
Material	(0)	-	-	-	-	-
Third party services	(867)	(3,047)	(90)	(102)	(460)	(775)
Other operating expenses	(7)	(881)	(8)	(8)	(9)	(40)
<b>Costs and Expenses</b>	<b>(1,181)</b>	<b>(9,763)</b>	<b>(203)</b>	<b>(268)</b>	<b>(644)</b>	<b>(1,166)</b>
Depreciation and amortization	(881)	(11,638)	(16)	(20)	(13)	(3,012)
<b>Costs, Expenses and D&amp;A</b>	<b>(2,062)</b>	<b>(21,401)</b>	<b>(219)</b>	<b>(288)</b>	<b>(657)</b>	<b>(4,178)</b>
<b>GROSS PROFIT</b>	<b>6,873</b>	<b>96,538</b>	<b>(219)</b>	<b>(288)</b>	<b>(657)</b>	<b>11,215</b>
<b>Equity method</b>						
Revenues from financial investments	64	2,265	429	386	1,386	167
Financial Expenses	(204)	(30,046)	(7)	(22)	(41,594)	(1,385)
<b>Net Financial Revenues (Expenses)</b>	<b>(140)</b>	<b>(27,781)</b>	<b>423</b>	<b>364</b>	<b>(40,209)</b>	<b>(1,218)</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>6,733</b>	<b>68,757</b>	<b>204</b>	<b>76</b>	<b>(40,866)</b>	<b>9,997</b>
Income taxes and social contribution	(2,288)	(6,563)	(44)	(1)	13,894	(560)
<b>NET INCOME</b>	<b>4,445</b>	<b>62,194</b>	<b>160</b>	<b>75</b>	<b>(26,971)</b>	<b>9,437</b>
<b>EBITDA</b>	<b>7,753</b>	<b>108,177</b>	<b>(203)</b>	<b>(268)</b>	<b>(644)</b>	<b>14,227</b>
<b>EBITDA Margin</b>	<b>86.8%</b>	<b>91.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.4%</b>

The difference between the equity income in the Company and the sum of the income from ETAU, TBE, Aimorés, Paraguaçu, Ivaí and Transmineiras is due to the amortization of the goodwill arising from the allocation of the price paid for the acquisition of TBE.

## 5.6. EBITDA Reconciliation

The reconciliation of EBITDA excludes the impact caused by the equity method in the Company's results.

### EBITDA Reconciliation IFRS

	R\$ mn	1Q22	1Q21	Chg.%
Net Income		559.9	555.9	0.7%
Income taxes and social contribution		107.2	135.1	-20.7%
Net Financial Expenses		228.2	183.1	24.6%
Depreciation and amortization		6.9	4.7	46.3%
Equity method		(210.7)	(205.3)	2.6%
<b>EBITDA</b>		<b>691.5</b>	<b>673.5</b>	<b>2.7%</b>
<b>EBITDA Margin</b>		<b>86.9%</b>	<b>74.1%</b>	<b>12.8 pp</b>

### EBITDA Reconciliation Regulatory

R\$ mn	1Q22	1Q21	Chg.%
Net Income	146.2	107.8	35.6%
Income taxes and social contribution	37.9	2.2	1632.9%
Net Financial Expenses	227.9	182.4	24.9%
Depreciation and amortization	71.4	63.1	13.2%
Equity method	(28.9)	(38.7)	-25.4%
<b>EBITDA</b>	<b>454.4</b>	<b>316.7</b>	<b>43.5%</b>
<b>EBITDA Margin</b>	<b>86.4%</b>	<b>82.0%</b>	<b>4.4 bps</b>

## 5.7. Balance Sheet

Balance Sheet

	4Q21		
	R\$ '000	IFRS	Adjustment Regulatory
<b>Assets</b>			
Cash and cash equivalent	1,453,195	-	1,453,195
Financial Investments	-	-	-
Receivables	208,990	-	208,990
Contractual Asset	1,346,140	1,346,140	-
Recoverable taxes	152,759	-	152,759
Bonds and related deposits	11	-	11
Derivative financial instruments	-	-	-
Dividends and interest on equity to receive	114,983	-	114,983
Stocks	14,889	-	14,889
Other Current Assets	36,032	-	36,032
<b>Total Current Assets</b>	<b>3,326,999</b>	<b>1,346,140</b>	<b>1,980,859</b>
Financial Investments	10,152	-	10,152
Financial Asset	10,057,195	10,057,195	-
Deferred income tax	-	-	-
Deferred income tax and social contribution	-	(50,786)	50,786
Income tax and social contribution	-	-	-
Investment	3,567,561	2,078,743	1,488,818
Receivables	21,536	-	21,536
Escrow deposits	68,703	-	68,703
Financial instruments derivatives	114,461	-	114,461
Other receivables	36,692	-	36,692
Fixed Assets	81,749	(6,368,395)	6,450,144
Intangible Assets	98,836	(168,857)	267,693
Right of use	10,365	10,365	-
<b>Total Non Current Assets</b>	<b>14,067,250</b>	<b>5,558,265</b>	<b>8,508,985</b>
<b>Total Assets</b>	<b>17,394,249</b>	<b>6,904,405</b>	<b>10,489,844</b>
<b>Liabilities</b>			
Trade accounts payable	89,227	-	89,227
Taxes	53,363	-	53,363
Borrowings and financing	14,470	-	14,470
Debentures	1,016,975	-	1,016,975
Leasing liability	9,824	9,824	-
Financial instruments derivatives	-	-	-
Dividends to pay	147,048	-	147,048
Regulatory fees	52,024	-	52,024
Other payables	50,065	-	50,065
<b>Total Current Liabilities</b>	<b>1,432,996</b>	<b>9,824</b>	<b>1,423,172</b>
Borrowings and financing	520,480	-	520,480
Debentures	6,124,026	-	6,124,026
Leasing liability	3,859	3,859	-
Financial instruments derivatives	37,967	-	37,967
Deferred taxes and social contributions	1,269,988	1,081,873	188,115
Deferred Taxes	651,607	651,607	-
Provisions for contingencies	50,442	2,594	47,848
Provision for asset demobilization	457	457	-
Special obligations	-	(10,827)	10,827
Suppliers	16,475	-	16,475
Other payables	41,149	-	41,149
<b>Total Non Current Liabilities</b>	<b>8,716,450</b>	<b>1,729,563</b>	<b>6,986,887</b>
<b>Shareholder's Equity</b>			
Paid-in capital	3,042,035	-	3,042,035
Capital Reserve	598,736	4,229	594,507
Earnings reserve	2,368,240	-	2,368,240
Proposed additional dividends	653,282	-	653,282
Equity valuation adjustment	22,587	-	22,587
AFAC Reserve	-	-	-
Interim dividends and interest on equity	-	-	-
Accumulated profit (losses)	-	4,747,049	(4,747,049)
Current results	559,923	413,740	146,183
<b>Attributing interest of controlling shareholders</b>	<b>7,244,803</b>	<b>5,165,018</b>	<b>2,079,785</b>
Participation of non-controlling shareholders	-	-	-
<b>Total Shareholder's Equity</b>	<b>7,244,803</b>	<b>5,165,018</b>	<b>2,079,785</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>17,394,249</b>	<b>6,904,405</b>	<b>10,489,844</b>

## 5.8. IFRS Cash Flow

Cash Flow	
	1Q22
	R\$ thousand IFRS
<b>Cash Flow from operating activities</b>	
<b>Income for the period</b>	<b>559,923</b>
Adjusts to:	
Equity Method (subsidiaries net income)	(210,658)
Depreciation and amortization	4,086
Amortization of right of use	2,770
Tax, social security, labor and civil provisions	990
Environmental compensation provisions	-
Revenues from financial investments	(241)
Implementation cost - provision suppliers	32,417
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	(89,170)
Interest and inflation adjustment on debentures	235,550
Leasing liability interest	322
Derivative financial instruments	104,689
Income tax and social contribution	10,016
Income tax and social contribution deferred	97,173
Deferred taxes	13,398
Remuneration of Contractual Asset	(254,078)
Monetary Restatement of Contractual Asset	(333,162)
Implementation of Infrastructure Revenues	(49,905)
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(3,376)
Monetary restatement of contingencies expense	288
Variable Portion Provision	5,251
	<b>126,283</b>
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(2,376)
(Increase) Decrease in the Balance of Concession Contractual assets	354,228
(Increase) Decrease in the balance of income tax and social contribution assets	13,873
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(6,195)
(Increase) Decrease in balance of trade accounts payable	(74,842)
(Increase) Decrease in the balance of regulatory fees	345
(Increase) Decrease in the balance of other payables	(4,681)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	-
	<b>280,352</b>
<b>Cash from operating activities</b>	<b>406,635</b>
Income tax and social contribution paid	(21,283)
<b>Cash flow of investing activities</b>	<b>385,352</b>
<b>Additions in property, intangible assets</b>	
(Increase) Decrease in the balance of DTVM and other investments	37
(Additions) Write-offs in fixed and intangible assets	(11,980)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	(35,000)
Advance for future capital increase in subsidiaries	-
<b>Cash Flow provided by financing activities</b>	<b>(46,943)</b>
<b>Payment of borrowings and financing (principal)</b>	
Borrowing and financing	-
Payment of borrowing and financing - principal	(3,120)
Payment of borrowing and financing - interest	(2,505)
Debentures	797,234
Payment of debentures (principal)	(14,725)
Payment of debentures (interest)	(36,409)
Payment of derivative financial instruments (interest)	(7,406)
Receipt (payment) on settlement of financial instruments	-
Payment of lease liabilities	(3,107)
Subsidiary Acquisition	-
Payment of dividends and interest on equity	-
Advance for future capital increase	-
Capital increase	-
Others	-
<b>Net Cash provided by financing activities</b>	<b>729,962</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>1,068,371</b>
Opening balance of cash and cash equivalents	384,824
Closing balance of cash and cash equivalents	1,453,195
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,068,371</b>



## 5.9. Regulatory Cash Flow

Cash Flow	
	1Q22
	R\$ thousand Regulatory
<b>Cash Flow from operating activities</b>	
<b>Income for the period</b>	<b>146,183</b>
Adjusts to:	
Equity Method (subsidiaries net income)	(28,903)
Depreciation and amortization	71,449
Amortization of right of use	-
Tax, social security, labor and civil provisions	990
Environmental compensation provisions	-
Revenues from financial investments	(241)
Implementation cost - provision suppliers	-
Interest, monetary variation and exchange gains / losses and fair value adjustment on borrowings and financing	(89,170)
Interest and inflation adjustment on debentures	235,550
Leasing liability interest	-
Derivative financial instruments	104,689
Income tax and social contribution	10,016
Income tax and social contribution deferred	27,844
Deferred taxes	-
Remuneration of Contractual Asset	-
Monetary Restatement of Contractual Asset	-
Implementation of Infrastructure Revenues	-
Gains (losses) on company acquisitions	-
Income from monetary restatement of judicial deposits	(3,376)
Monetary restatement of contingencies expense	288
Variable Portion Provision	5,251
	<b>480,570</b>
Changes in assets and liabilities:	-
(Increase) Reduction in customer balance	(2,376)
(Increase) Decrease in the Balance of Concession Contractual assets	-
(Increase) Decrease in the balance of income tax and social contribution assets	13,873
(Increase) Decrease in the balance of Income taxes and deferred social contribution	-
(Increase) Reduction in the balance of deferred taxes	-
(Increase) Decrease in the balance of other assets	(6,195)
(Increase) Decrease in balance of trade accounts payable	(42,425)
(Increase) Decrease in the balance of regulatory fees	345
(Increase) Decrease in the balance of other payables	(4,681)
Dividends earned from jointly controlled	-
Dividends and interest on equity earned from jointly controlled	-
	<b>(41,459)</b>
<b>Cash from operating activities</b>	<b>439,111</b>
Income tax and social contribution paid	(21,283)
<b>Cash flow of investing activities</b>	<b>417,828</b>
<b>Additions in property, intangible assets</b>	
(Increase) Decrease in the balance of DTVM and other investments	37
(Additions) Write-offs in fixed and intangible assets	(47,563)
Acquisition of subsidiaries, net of cash acquired	-
Acquisition of jointly controlled subsidiaries	-
Capital increase in the joint subsidiary	-
Capital increase in jointly-owned subsidiaries	(35,000)
Advance for future capital increase in subsidiaries	-
<b>Cash Flow provided by financing activities</b>	<b>(82,526)</b>
<b>Payment of borrowings and financing (principal)</b>	
Borrowing and financing	-
Payment of borrowing and financing - principal	(3,120)
Payment of borrowing and financing - interest	(2,505)
Debentures	797,234
Payment of debentures (principal)	(14,725)
Payment of debentures (interest)	(36,409)
Payment of derivative financial instruments (interest)	(7,406)
Receipt (payment) on settlement of financial instruments	-
Payment of lease liabilities	-
Subsidiary Acquisition	-
Payment of dividends and interest on equity	-
Advance for future capital increase	-
Capital increase	-
Others	-
<b>Net Cash provided by financing activities</b>	<b>733,069</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>1,068,371</b>
Opening balance of cash and cash equivalents	384,824
Closing balance of cash and cash equivalents	1,453,195
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,068,371</b>

### Disclaimer

*The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, comprising the Brazilian corporate law, Statements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee and the standards of the Brazilian Securities and Exchange Commission (CVM), combined with specific legislation issued by the National Electricity Regulatory Agency (ANEEL). ANEEL, as a regulatory agency, has the power to regulate concessions.*

*The statements in this document related to business prospects, projections about operating and financial results, and those related to Taesa's growth prospects are merely projections and, as such, based solely on the executive boards expectations about the business future. These expectations depend, substantially, on changes in market conditions, the Brazilian economy performance, the industry and international markets and, therefore, are subject to change without prior notice.*

#### *EBITDA:*

*EBITDA is net income before taxes, net financial expenses, and depreciation, amortization and income expenses. EBITDA is not recognized by accounting practices adopted in Brazil or by IFRS, does not represent cash flow for the covered periods, and should not be considered as alternative net income. EBITDA presented is used by Taesa to measure its own performance. Taesa understands that some investors and financial analysts use EBITDA as an indicator of its operating performance.*

#### *Net debt:*

*"Net debt" is not recognized by accounting practices adopted in Brazil or by IFRS, does not represent cash flow for the covered periods. Net debt presented is used by Taesa to measure its own performance. Taesa understands that some investors and financial analysts use debt net as an indicator of its operating performance.*