



# 1Q23 Earnings Release

taesa<sup>\*</sup>

**Rio de Janeiro, May 3, 2023**

**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 2023.

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 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.

The operational management of the Transirapé, Transudeste and Transleste concessions (together, “Transmineiras”) is now carried out by the TBE group. As of the second quarter of 2022, Transmineiras’ earnings have been incorporated into TBE’s earnings. For comparison purposes, the respective quarters of the previous year have also undergone this pro forma adjustment.

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

**Videoconference call in English  
(simultaneous translation)**

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

May 4, 2023  
Thursday  
New York 10am  
Brasília 11am

|                              |  |
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## 1. MESSAGE FROM MANAGEMENT

### SOLID EARNINGS AMIDST A CHALLENGING MACRO SCENARIO

*Taesa presented solid earnings with growth in the first quarter of 2023, proving its commitment to its strategic pillars of sustainable growth, operational efficiency, financial discipline and value creation.*

*The Company's regulatory net operating revenue, on a proportional consolidation basis, grew by 23.9% compared to the first quarter of 2022, totaling R\$ 828.0 million. Regulatory EBITDA in 1Q23 reached R\$ 733.8 million, also in the proportional view, with a growth of 25.8% and an EBITDA margin of 88.6% in the period, above the margin of the first quarter of 2022 (+1.3 percentage points), mainly due to the operational start-up of the 5 projects under construction in the last twelve months: ESTE, Aimorés, Paraguaçu, Sant'Ana and Ivaí – the last two with partial entry.*

*From an operational point of view, the Company reached a 99.88% line availability rate in 2022 and a reversed variable portion of R\$ 5 million due to a non-recurring event last year, which was external to the Company and was successfully reverted, highlighting its consistency in operational excellence and management of its transmission lines.*

*We remain dedicated to our projects under construction with the recent completion of additional phases of the Sant'Ana and Ivaí projects, inching closer to their final conclusions, in addition to the signing of the concession contracts at the end of March of this year for the two lots won at the December 2022 auction. One of these, the Saíra concession, is already receiving 72.2% of its total RAP, or R\$ 121.1 million, as of March 31st. Including the operational start-up of the ESTE, Aimorés and Paraguaçu projects and Sant'Ana (partially) and Ivaí projects last year, these recent deliveries all add a RAP of approximately R\$ 586 million for the Company (2022-2023 RAP cycle – added of PIS/COFINS), considering Taesa's proportional stake in these concessions. The other projects under construction, Ananaí, Pitiguari, Tangará, the 2<sup>nd</sup> phase of Saíra and reinforcements at Novatrans continue to advance according to their respective schedules and will add a RAP of more than R\$ 370 million to the Company when they begin commercial operations.*

*In terms of IFRS (accounting) results, the Company recorded a net income of R\$ 386.8 million in the quarter, a decrease of 30.9% compared to 1Q22. This was mainly due to the decrease in monetary restatement revenue of contractual assets, driven by lower macroeconomic indices between the compared periods, primarily the IGP-M, which registered a cumulative +0.60% in 1Q23 vs. +4.59% in 1Q22.*

*It should be noted that, on May 2, 2023, the Company published its 2022 sustainability report, with the main achievements, actions and practices of the Taesa Group during the past year. Among the highlights are the evolution of the adoption of the Materiality Matrix, prioritization of the Sustainable Development Goals (SDGs) associated with the material topics of the matrix, and several social and environmental indicators, in addition to its presentation within the rules of the Global Reporting Initiative (GRI).*

*Also in the first quarter of 2023, Taesa concluded its 13<sup>th</sup> debenture issuance in the amount of R\$ 1 billion at CDI + 1.5% with 2-year term, which demonstrated the successful execution and settlement of a debt operation in the face of a challenging market scenario in early 2023.*

*Finally, on April 27, 2023, the Annual Shareholders' Meeting approved the allocation of net income for 2022. The total amount of dividends and interest on capital approved for the 2022 fiscal year were R\$ 1,244.8 million (R\$ 3.61 / Unit) including the payment of remaining mandatory minimum dividends of R\$ 26 million (R\$ 0.08 / Unit) to be paid by December 31, 2023, based on the shareholding position on May 3 and date-ex on May 4, 2023.*



## MISSION

We connect Brazil with safe and reliable electric power.



## VISION

To be the electric power transmission company 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

| R\$ MM             | Consolidated |         |        | Consolidated and Associated |         |         |
|--------------------|--------------|---------|--------|-----------------------------|---------|---------|
|                    | 1Q23         | 1Q22    | Chg.%  | 1Q23                        | 1Q22    | Chg.%   |
| Net Revenues IFRS  | 692.9        | 795.6   | -12.9% | 1,150.9                     | 1,263.4 | -8.9%   |
| Net Income IFRS    | 386.8        | 559.9   | -30.9% | 386.8                       | 559.9   | -30.9%  |
| Net Revenues Reg.  | 598.1        | 526.1   | 13.7%  | 828.0                       | 668.4   | 23.9%   |
| EBITDA Reg.        | 521.9        | 454.4   | 14.8%  | 733.8                       | 583.5   | 25.8%   |
| EBITDA Margin Reg. | 87.2%        | 86.4%   | 0.9 pp | 88.6%                       | 87.3%   | 1.3 bps |
| Net Debt           | 8,354.5      | 6,136.1 | 36.2%  | 10,323.7                    | 7,973.1 | -100.0% |
| Net Debt/EBITDA    | -            | -       | -      | 3.9                         | 3.8     | 3.2%    |

## IFRS RESULTS

- Net income totaled R\$ 386.8 million in 1Q23, a 30.9% y.o.y. drop mainly due to:
  - (i) Lower macroeconomic indices recorded between the compared periods (IGP-M: +0.60% in 1Q23 vs. +4.59% in 1Q22; IPCA: +2.00% in 1Q23 vs. +2.30% in 1Q22), which negatively affected the monetary restatement revenues of the contractual asset of all the Company's concessions.
  - (ii) Decrease in the implementation of infrastructure margin due to the start-up of operations at ESTE, Aimorés, Paraguaçu and Sant'Ana (partial). These effects were partially offset by the initial investments at Ananaí and the final investments at Ivaí.
  - (iii) The effects mentioned above, which affected TAESA's affiliates, were responsible for a 11.0% drop in equity income between 1Q23 and 1Q22.
  - (iv) The above effects were partially offset by the following:
    - a. Increase in Operation and Maintenance revenues explained by the inflationary adjustment of the RAP cycle (2022-2023) and by the start-up of operations at Sant'Ana (partial), ESTE, Aimorés, Paraguaçu and Ivaí (partial).
    - b. Increase in revenues from remuneration of the contractual assets, mainly as a result of the start-up of operations at the projects mentioned above, in addition to the impact of monetary restatement revenues on the balance of contractual assets in the previous twelve months.
    - c. Improvement of R\$ 27.8 million in the Variable Portion, between 1Q23 and 1Q22, due to the partial reversal of the PV accounted for in 4Q22 related to the collapse of towers in the Novatrans concession, resulting from depredations of public assets due to sabotage of the SIN, in addition to non-recurring events, external and unrelated to the Company, recorded in 1Q22 at ATE and Novatrans.
- The Annual General Meeting held on April 27, 2023, approved the allocation of the 2022 net income with a total amount of dividends and interest on capital for the year of R\$ 1,244.8 million (R\$ 3.61 / Unit), which includes the payment of remaining mandatory minimum dividends of R\$ 26 million (R\$ 0.08 / Unit) to be paid by December 31, 2023, based on the shareholding position on May 3, 2023 and ex-date on May 4, 2023.

### REGULATORY RESULTS

- Regulatory net income, which reflects the Company's cash generation, recorded an increase of 47.3% between 1Q23 and 1Q22, totaling R\$ 215.4 million, mainly as a result of the operational start-up of the Sant'Ana projects (partial), ESTE, Aimorés, Paraguaçu and Ivaí (partial) during the year 2022.
- Net revenues totaled R\$ 598.1 million in 1Q23, an increase of 1.3% y.o.y., explained by the beginning of operations (partially) at Sant'Ana and by the inflationary adjustment of the 2022-2023 RAP cycle.
- EBITDA totaled R\$ 521.9 million in this quarter, 14.8% higher y.o.y. EBITDA margin came in at 87.2% in 1Q23 (+0.9pp vs. 1Q22).
- Annual growth R\$ 62.8 million in equity income explained by the operational start up at Ivaí (partially), Aimorés, Paraguaçu and ESTE, by the inflationary adjustment of the 2022-2023 RAP cycle, and lower financial expenses in Ivaí.
- Increase of 23.6% in net financial expenses resulting from a higher average volume of debt and CDI between the compared periods, partially offset by the contraction of the IPCA inflation index.
- On March 31, 2023, gross debt totaled R\$ 9.404.8 million, a 14.8% q.o.q increase. The Company's cash position was R\$ 1,050.3 million (a 3.9% drop q.o.q.), resulting in a net outstanding debt of R\$ 8,354.5 million (or +17.6% q.o.q.).
- The ratio of Taesa's net debt to EBITDA, proportionally consolidating the jointly controlled and affiliated companies, was 3.9x (versus 3.7x in 4Q22).
- In 1Q23, the lines' availability rate was 99.88% and the accounting Variable Portion (PV) came in with a reversal of R\$ 5 million, equivalent to 0.77% of RAP.



### 3. OVERVIEW

#### 3.1. Corporate Structure

The 43 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) 14 full investees (ATE III, Brasnorte, São Gotardo, Mariana, Miracema, Janaúba, Sant'Ana, São João, São Pedro, Lagoa Nova, Ananaí, Pitiguari, Tangará and Saíra); and (iii) shareholding interest in 19 companies (ETAU, AIE, and TBE).

The operational management of the Transirapé, Transudeste and Transleste concessions (together, "Transmineiras") is now carried out by the TBE group. As of the second quarter of 2022, Transmineiras' earnings have been incorporated into TBE's earnings. For comparison purposes, the respective quarters of the previous year have also undergone this pro forma adjustment.

That are seven large scale projects (Sant'Ana, Ivaí, Ananaí, Pitiguari, Tangará, Saíra e reinforcements at Novatrans) that are in the non-operational phase.

On May 2, 2023, Taesa energized the Livramento 3 – Santa Maria 3 and SE Santa Maria 3. As soon as the ONS grants the Release Term for this facility, the project will add to the Company a RAP of approximately 27.4% of the total RAP of the project, retroactive to May 2, 2023. As of this date, the Sant'Ana project will receive approximately 82.8% of its total RAP, already including the partial deliveries that took place in April and December 2022. Sant'Ana is a project from lot 12, from the auction transmission no. 004/2018, carried out in December 2018, 100% controlled by Taesa. Sant'Ana has a total RAP of R\$ 77.8 MM for the 2022-2023 cycle. The deadline stipulated by ANEEL for its energization is July 2023, altered after the publication of ANEEL Authorizing Resolution (REA) No. 8.926/2020, which granted an additional 4 months to begin commercial operations as a measure to combat the effects of the pandemic.

On March 30, 2023, Taesa signed the concession agreements for lots 3 and 5 referring to the ANEEL Transmission Auction No. 02/2022, held in December 2022. Lot 5 or Saíra Transmissora de Energia S.A. ("Saíra") is located between Rio Grande do Sul and Santa Catarina and consists of 743 km in existing transmission lines and three substations, including SE Garabi, which is a back-to-back converter that enables the export and import of electricity to Argentina. The project has an expected investment of R\$ 1,176 million (Capex ANEEL), and a RAP of R\$ 167.7 MM, including PIS/COFINS. As part of the investment amount, the Company paid the compensation of R\$ 870.6 MM to the previous concessionaire, and began carrying out all the operation and maintenance and thus guaranteeing, as of March 31, the accounting of 72.2 % of its total RAP, equivalent to R\$ 121.1 MM. Once the revitalization works are completed, whose regulatory deadline for completion is 60 months, the remaining 27.8% of its total RAP for the Company will be added. Lot 3 or Tangará Transmissora de Energia S.A. ("Tangará") is located in Maranhão and Pará, with a length of 279 km, of which 72 km are double circuits, and has an expected investment of R\$ 1,117 MM (Capex ANEEL). Tangará will have a regulatory period of 60 months for completion and will add a RAP of R\$ 100.7 MM, including PIS/COFINS, for the Company when it becomes operational.

On December 7, 2022, the Sant'Ana development obtained the release term from the ONS for the facilities LT Livramento - Maçambará 3, SE Maçambará 3 and Sectioning Maçambará - Santo Ângelo in Maçambará 3 C1, adding a RAP of 32% of the project's total RAP for the Company, retroactive to November 30, 2022. As of such date, the Sant'Ana project began to receive approximately 55% of its total RAP, including the partial energization that took place in April 2022.

On November 10, 2022, the Ivaí project obtained the release term from ONS for the 525kV corridor of the LT Foz do Iguaçu-Guaíra, LT Guaíra-Sarandi and LT Sarandi-Londrina sections, with an extension of approximately 511 km in double circuit, adding approximately 72% of the total RAP of the project for the Company, retroactive to November 1, 2022. Additionally, in December and January, other parts of the project were delivered, reaching the receipt of approximately 90% of the total RAP of the project for the Company. Ivaí is a development related to lot 1 of transmission auction nº 005/2016, held in April 2017, in which Taesa participates in the partnership in the equal

proportion of 50%. The concession has a total RAP of R\$ 398.5 MM for the 2022-2023 cycle and is located in Paraná, with a total length of 593 km in double circuit with voltages of 230 kV and 525 kV interconnecting 5 substations.

On October 4 and 25, 2022, under ANEEL's Authoritative Resolutions (REA) nº 12.850/2022 and 12.823/2022, Taesa obtained authorization to begin reinforcements at the Novatrans facilities. Novatrans began operating in June 2003 and currently interconnects the North and Southeast regions, with approximately 1,278 km of 500kV transmission lines and 6 substations passing through the states of Maranhão, Tocantins and Goiás. The REAs above authorize the replacement of 3 Series Capacitor Banks at the SE Imperatriz, SE Colinas substations and at the line exit at LT 500kV Colinas-Imperatriz C2. With an expected investment of R\$ 262.6 MM (Capex ANEEL), the projects will have a regulatory term of 30 months for completion and will add a RAP of R\$ 45.0 MM for the Company (2022-2023 cycle) at its energization.

On July 27, 2022, the Paraguaçu project obtained the release term from the ONS, which authorizes the receipt of R\$ 78.6 MM of Annual Permitted Revenues (RAP) for the Company according to the RAP cycle 2022-2023. Paraguaçu is a project referring to lot 3 of the transmission auction nº 013/2015 (part 2), held in October 2016, in which Taesa participates in a partnership in an equal proportion of 50%. The concession has a total RAP of R\$ 157.3 MM for the 2022-2023 cycle. It is located in the states of Minas Gerais and Bahia with a length of 338 km of line with a voltage of 500 kV interconnecting the Poções III substation to the substation Padre Paraíso 2.

On June 30, 2022, Taesa emerged as the winner in the battle for lot 10 of the ANEEL 01/2022 Transmission Auction. Located in Santa Catarina with an extension of 92.7 km, of which 66.7 km are double circuits and it has a planned investment of R\$ 243.2 MM (Capex ANEEL). The new venture, called Pitiguari Transmissora de Energia Elétrica S.A. ("Pitiguari"), will have a regulatory term of 54 months for completion and will add a RAP of R\$ 19.5 MM (2021-2022 cycle) to the Company when it becomes operational. The project was formally assumed by the Company on September 30, 2022, when the concession contract was signed.

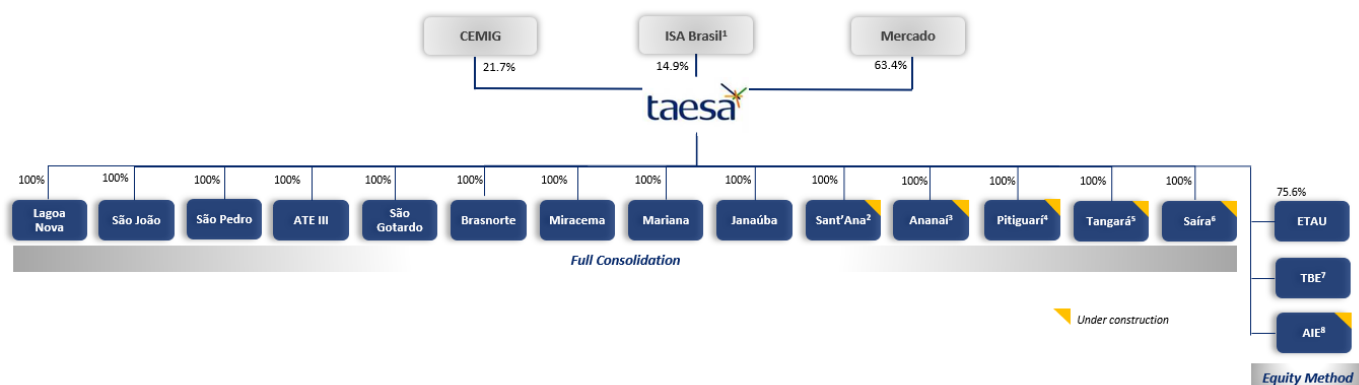
On May 6, 2022, the Aimorés concession became commercially operational, adding R\$ 52.7 MM of RAP for the Company, according to the 2022-2023 RAP cycle. Aimorés is the project from lot 4 of the transmission auction n. 013/2015 (part 2), held in October 2016, in which Taesa participated in with 50% partnership. The concession is attributed a total RAP of R\$ 105.4 MM for the 2022-2023 cycle. It 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.

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\$ 74.5 MM (2022-2023 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\$ 149.0 MM for the 2022-2023 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 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\$ 159.9 MM (2022-2023 cycle) 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.

All RAP amounts mentioned above are inclusive of PIS/COFINS. For more details, see section 4.2.



¹ ISA Investimentos e Participações do Brasil S.A.

² Sant'Ana – 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, LT Livramento – Maçambará 3, SE Maçambará 3 and subsection Maçambará – Santo Ângelo em Maçambará 3 C1, and LT Livramento 3 – Santa Maria 3 have been delivered.

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

⁴ Pitiguar corresponds to Lot 10 of the ANEEL nº 01/2022 auction, which became officially owned by the Company on September 30, 2022, when the concession contract was formally signed.

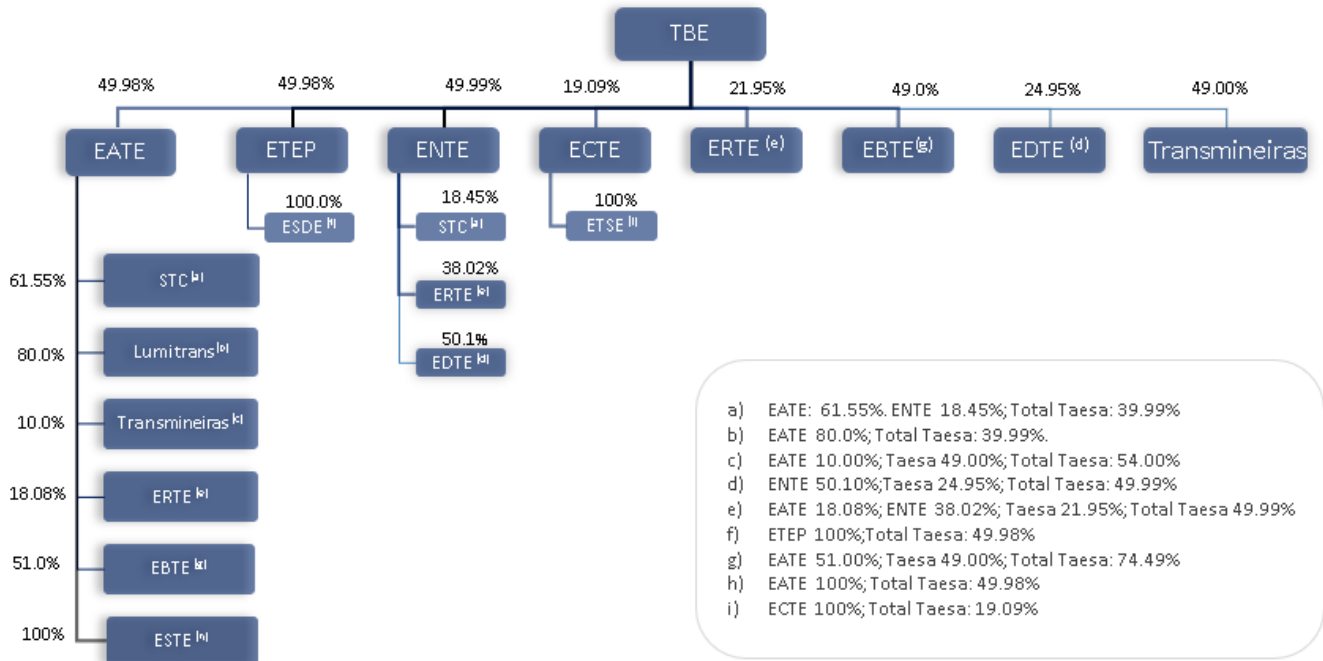
⁵ Tangará corresponds to Lot 3 of the ANEEL nº 02/2022 auction. Teh venture will be officially owned by the Company on March 30, 2023, when the concession contract was formally signed.

⁶ Saira corresponds to Lot 5 of the ANEEL nº 02/2022 auction. Teh venture will be officially owned by the Company on March 30, 2023, when the concession contract was formally signed.

⁷ TBE – Transmissora Brasileira de Energia is a group resulting from the partnership of majority shareholders Taesa and Alupar. The operational management of the Transirapé (54.0%), Transleste (54.0%) and Transudeste (together, “Transmineiras”) concessions is conducted under TBE.

⁸ 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.

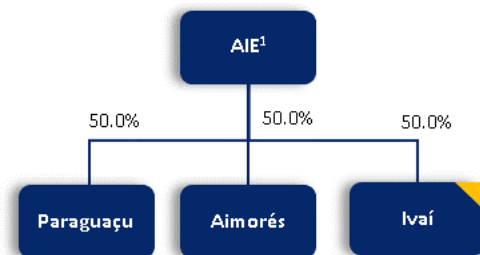
### 3.2. TBE Corporate Structure




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

Transmineiras - Group of interests in 3 concessions: Transirapé (54.0%), Transleste (54.0%) and Transudeste, whose operational management is carried out by the TBE group.

### 3.3. AIE Corporate Structure



<sup>1</sup>AIE is an economic group resulting from the partnership of majority shareholders, Taesa and Cteep.

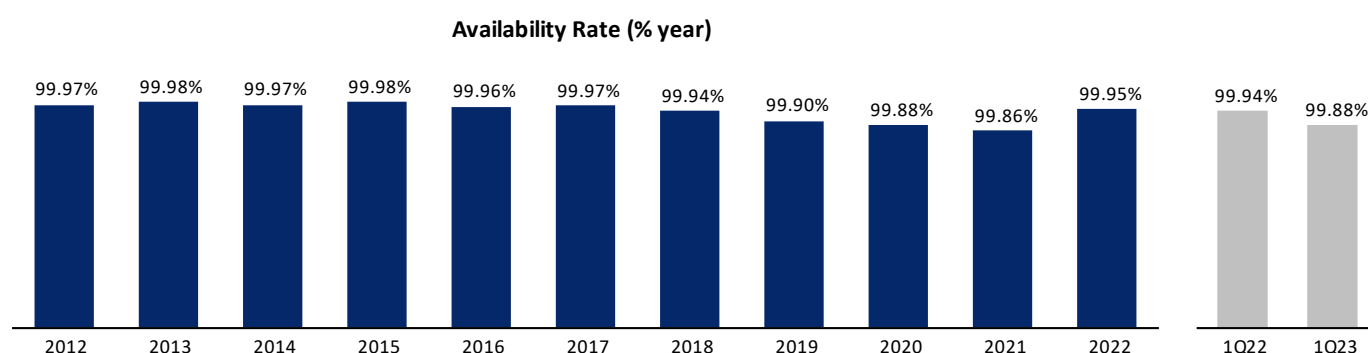
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## 4. ECONOMIC AND FINANCIAL PERFORMANCE

### 4.1. Operational Performance

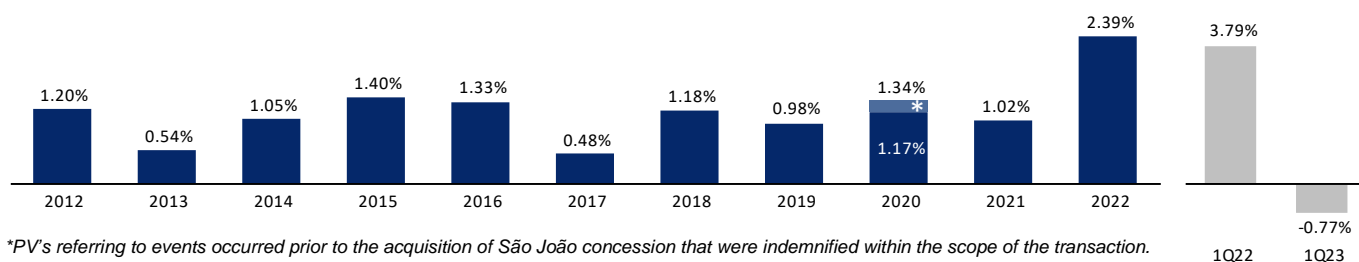
With a strong operating performance over the years, Taesa recorded a consolidated availability rate of 99.88% in 1Q23, as shown in the diagram below, disregarding partially owned assets such as ETAU, AIE and TBE.

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.



$$\sum \frac{(\text{Length of the line} \times \text{hours available})/100}{(\text{Length of the Line} \times 8.760 \text{ hours})/100} \times 100$$

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.



The PV accounted for in 2022 totaled R\$ 5 million, which represents 0.77% of the RAP in the same period. The main events that impacted this year's PV were as follows: (i) Novatrans: collapse of towers on LT 500 kV Imperatriz-Colina C2, in December 2022, resulting from depreciation of public assets due to sabotage to the National Interconnected System, as widely reported in the media and, therefore, external and unrelated to the Company; (ii) Brasnorte: tower collapse on LT 230 kV Brasnorte/Nova Mutum C1 and C2 due to an agricultural machine collision, in February 2023; and (iii) TSN: automatic shutdowns and restrictive operation in the static compensator of SE Bom Jesus da Lapa II due to a short circuit and subsequent maintenance of the circuit breaker, in February 2023.

## 4.2. 2022-2023 RAP Cycle

On July 14, 2022, ANEEL published Ratifying Resolution 3,067/2022, which established the Annual Permitted Revenues (RAP) of transmission concessions for the 2022-2023 cycle, effective from July 1, 2022 until June 30, 2023, and therefore affecting the Company's results from 3Q22 onwards. Concessions adjusted by the IGP-M (Category II) suffered an inflation adjustment of 10.72%, and concessions adjusted by the IPCA (Category III) suffered an inflation adjustment of 11.73%.

| RAP (R\$ mn)                  | 2020-2021<br>Cycle | 2021-2022<br>Cycle | 2022-2023<br>Cycle |
|-------------------------------|--------------------|--------------------|--------------------|
| IGP-M Adjustment              | 6.5%               | 37.0%              | 10.7%              |
| Novatrans                     | 352.5              | 483.3              | 535.4              |
| TSN <sup>2</sup>              | 325.1              | 454.6              | 506.2              |
| Munirah                       | 29.0               | 29.9               | 33.1               |
| GTESA                         | 5.9                | 8.1                | 8.9                |
| PATESA <sup>2</sup>           | 17.4               | 23.9               | 26.7               |
| ETAU <sup>1</sup>             | 29.9               | 39.1               | 43.2               |
| ETEO                          | 105.4              | 144.4              | 159.9              |
| NTE                           | 92.1               | 126.1              | 139.9              |
| STE                           | 50.6               | 69.5               | 77.2               |
| ATE I                         | 115.1              | 122.1              | 135.3              |
| ATE II                        | 275.5              | 273.6              | 211.8              |
| EATE <sup>1</sup>             | 130.6              | 179.0              | 198.3              |
| ETEP <sup>1</sup>             | 29.4               | 40.3               | 44.6               |
| ENTE <sup>1</sup>             | 67.3               | 92.2               | 102.1              |
| ECTE <sup>1</sup>             | 10.8               | 14.9               | 16.5               |
| ERTE <sup>1</sup>             | 15.3               | 21.0               | 23.2               |
| Lumitrans <sup>1</sup>        | 12.7               | 17.4               | 12.1               |
| Transleste <sup>1</sup>       | 19.3               | 18.0               | 20.0               |
| Transirapé <sup>1</sup>       | 22.2               | 29.4               | 23.5               |
| Transudeste <sup>1</sup>      | 16.3               | 18.4               | 12.4               |
| <b>Subtotal</b>               | <b>1,722.3</b>     | <b>2,205.1</b>     | <b>2,330.3</b>     |
| IPCA Adjustment               | 1.9%               | 8.1%               | 11.7%              |
| ATE III <sup>24</sup>         | 140.7              | 152.3              | 158.9              |
| São Gotardo                   | 5.7                | 6.2                | 6.9                |
| Mariana                       | 17.1               | 18.4               | 20.6               |
| Miracema                      | 70.5               | 77.4               | 86.4               |
| Janaúba                       | 217.9              | 235.4              | 257.6              |
| Aimorés <sup>1</sup>          | 44.6               | 48.1               | 52.7               |
| Paraguaçu <sup>1</sup>        | 66.5               | 71.9               | 78.6               |
| Brasnorte                     | 31.0               | 33.9               | 37.8               |
| STC <sup>14</sup>             | 20.0               | 21.7               | 18.0               |
| EBTE <sup>1</sup>             | 40.1               | 44.5               | 48.5               |
| ESDE <sup>1</sup>             | 7.5                | 8.1                | 9.1                |
| ETSE <sup>1</sup>             | 4.3                | 5.0                | 6.5                |
| ESTE <sup>1</sup>             | 63.0               | 68.1               | 74.5               |
| Ivaí <sup>13</sup>            | 165.0              | 178.3              | 199.2              |
| EDTE <sup>1</sup>             | 38.8               | 41.9               | 46.1               |
| Sant'Ana <sup>3</sup>         | 64.4               | 69.6               | 77.8               |
| São João                      | 51.7               | 55.9               | 62.4               |
| São Pedro                     | 48.3               | 60.1               | 67.2               |
| Lagoa Nova                    | 13.3               | 14.4               | 16.1               |
| Ananai <sup>3</sup>           |                    | 143.1              | 159.9              |
| Pitiguari <sup>3</sup>        |                    |                    | 19.5               |
| Tangará (Lot 3) <sup>35</sup> |                    |                    | 100.7              |
| Saíra (Lot 5) <sup>35</sup>   |                    |                    | 167.7              |
| <b>Subtotal</b>               | <b>1,110.4</b>     | <b>1,354.6</b>     | <b>1,772.7</b>     |
| <b>Total</b>                  | <b>2,832.6</b>     | <b>3,559.7</b>     | <b>4,103.0</b>     |

Obs: All RAP amounts are grossed up with PIS/COFINS

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

<sup>2</sup> Including reinforcements

<sup>3</sup> Under Construction

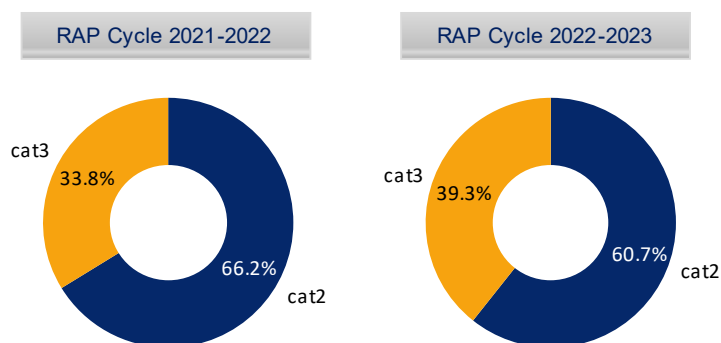
<sup>4</sup> Category II Concession with IPCA Adjustment

<sup>5</sup> Concession contracts will be signed on March 30, 2023

Including the controlled concessions, jointly controlled and affiliated companies, Taesa's total RAP<sup>1</sup> (operational and under construction) for 2022-2023 cycle is R\$ 4,103.0 million, 44.7% of which at the holding level. Taesa's operational RAP for the 2022-2023 cycle is R\$ 3,519.7 million, against R\$ 2,981.7 million for the 2021-2022 cycle, considering the beginning of operations at ESTE in February, Sant'Ana partially in April and December, Aimorés in May, Paraguaçu in July, and Ivaí partially in November and December 2022.

The RAP adjustment for the 2022-2023 cycle differed from inflation in some concessions for the following reasons: (i) **ATE II, ATE III, Lumitrans, Transirapé, Transudeste and STC** were impacted by the 50% drop in RAP, due to the entry into the 16<sup>th</sup> year of operation (for further details, see section 4.3); (ii) **TSN** and **PATESA** reinforcements became operational; (iii) **Janaúba, Aimorés, Paraguaçu, EBTE, ETSE, ESTE** and **EDTE** were affected by tariff price adjustments; and (iv) **Brasnorte** was affected by tariff adjustments in its reinforcements.

The published RAP values for 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, Ananai, Pitiguari, Tangará and Saíra were adjusted to incorporate PIS/COFINS to align with the other concessions in the table.





### 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, 2021-2022 and 2022-2023 cycles, the following concessions reached the 16th year of operation<sup>1</sup>:

- **ETEO**: 100% of RAP from ETEO reached the 16th year of operation on 10/19/2016.
- **ECTE<sup>3</sup>**: 67.6% of RAP from ECTE reached the 16th year of operation on 3/9/2017, and 28.4% of RAP reached 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 reached the 16th year of operation on 05/23/2022, and 15.9% of RAP on 5/30/2022.
- **Lumitrans<sup>3</sup>**: 99.9% of RAP from Lumitrans reached the 16th year of operation on 10/3/2022.
- **STC<sup>3</sup>**: 71.9% of RAP from STC reached the 16th year of operation on 11/8/2022.

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

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

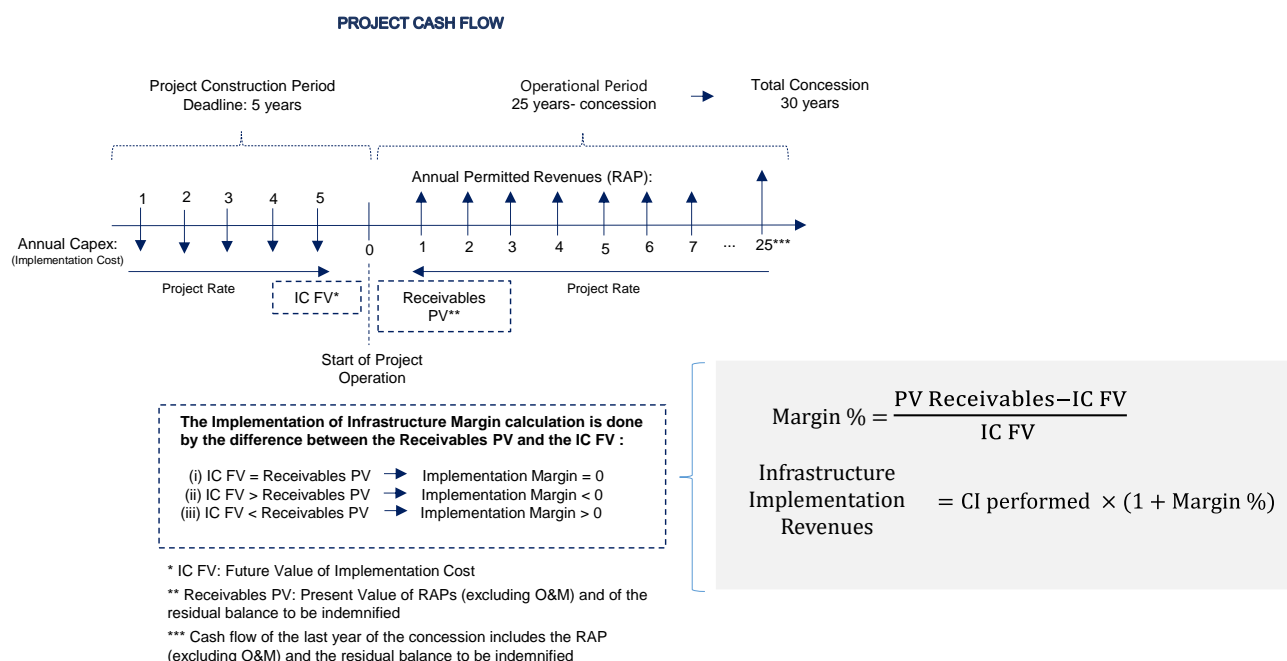
### Notes:

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 are 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.
- (vi) For the Fiscal Year 2022, the adjustment was recorded in the Income Statement in the amount of R\$ 207,632,058.23, 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 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 adjustments above totaled R\$ 1,832,430,468.27, of which R\$ 1,698,618,543.59 was recorded as Special Reserve and R\$ 133,811,924.68 as Legal Reserve (5%).

On March 31, 2022, the adjustments generated by the adoption of CPC 47 in the net income amounted to R\$ 74,683,496.84, recorded in the Accumulated Net Income 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 Retained Earnings 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 1Q23 totaled R\$ 692.9 million, 12.9% lower y.o.y. mainly due to the drop in monetary restatement revenues caused by the contraction of the inflation indices, primarily the IGP-M, between the compared periods.**

Since the adoption of CPC 47 (IFRS 15), as explained in section 4.4, the change in the recognition of the transmission asset impacts the Implementation of Infrastructure Revenues, which now 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 2023 were: IGP-M of +0.45%, +0.21% and -0.06% (cumulative +0.60%), and IPCA of +0.62%, +0.53% and +0.84% (cumulative +2.00%), referring to the months of December 2022, January and February 2023, respectively. In the first quarter of 2022, the IGP-M was +0.87%, +1.82% and +1.83% (cumulative +4.59%), and IPCA was +0.73%, +0.54% e +1.01% (cumulative +2.30%), referring to the months of December 2021, January and February 2022, respectively.

##### Net Revenues - IFRS (Consolidated)

| R\$ mn                                     | 1Q23          | 1Q22          | Chg.%         |
|--|---------------|---------------|---------------|
| Operation and Maintenance                  | 267.2         | 239.9         | 11.4%         |
| Remuneration of contractual assets         | 267.5         | 254.1         | 5.3%          |
| Monetary restatement of contractual assets | 136.4         | 333.2         | -59.1%        |
| Implementation of infrastructure           | 75.1          | 49.9          | 50.5%         |
| <b>Total IFRS Revenues</b>                 | <b>746.2</b>  | <b>877.0</b>  | <b>-14.9%</b> |
| Variable Portion                           | 5.0           | (22.8)        | n/a           |
| Other Revenues                             | 7.5           | 6.9           | 9.0%          |
| <b>Total Gross Revenues</b>                | <b>758.7</b>  | <b>861.1</b>  | <b>-11.9%</b> |
| PIS/Cofins                                 | (41.5)        | (46.8)        | -11.2%        |
| Service Tax                                | (0.1)         | (0.1)         | 18.3%         |
| ICMS                                       | (0.0)         | (0.0)         | 184.8%        |
| Consumer's Fees                            | (24.1)        | (18.6)        | 29.7%         |
| <b>Deductions</b>                          | <b>(65.8)</b> | <b>(65.4)</b> | <b>0.5%</b>   |
| <b>Total Net Revenues</b>                  | <b>692.9</b>  | <b>795.6</b>  | <b>-12.9%</b> |

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

- **Operation and maintenance:** The 11.4% y.o.y. increase in O&M revenues is due to the inflation adjustment of the 2022-2023 cycle of 10.72% in the IGP-M and 11.73% in the IPCA, considering the periods from June 2021 to May 2022, in accordance with Ratifying Resolution No. 3.067/2022.
- **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 5.3% is mainly due to the partial operational start-up of Sant'Ana, 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 59.1% due to the contraction of the inflation indices registered in the compared periods, particularly the IGP-M (cumulative IGP-M at +0.60% in 1Q23 vs. +4.59% in 1Q22 and cumulative IPCA at +2.00% in 1Q23 vs. +2.30% in 1Q22), as shown above.

- **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 50.5% y.o.y. growth in implementation revenues is basically due to the initial investments at Ananaí.
- **Variable Portion (PV):** The Variable Portion recorded a reversal of R\$ 5 MM in 1Q23, showing an improvement of R\$ 27.8 MM in the comparison between 1Q23 and 1Q22 due to the partial reversal of the PV accounted for in 4Q22 referring to the drop in towers on the 500 kV Imperatriz-Colina C2 LT (Novatrans) that took place last December, as a result of depredations of public property due to sabotage of the National Interconnected System, as widely reported in the media. The variation was also impacted by the non-recurring events recorded in 1Q22 at ATE (fall of towers at LT 525 kV Assis-Araraquara C1 SP, which occurred in October 2021, due to a severe weather event) and at Novatrans (untimely shutdown caused at LT 500 kV Serra da Mesa-Gurupi C2, in May 2021), both remaining in administrative and judicial proceedings due to the unpredictability and inevitability of these fortuitous events.
- **Other operating revenues:** These expenses remained practically in line in the comparison between 1Q23 and 1Q22.
- **Deductions of gross revenues:** These expenses remained practically in line in the comparison between 1Q23 and 1Q22. The increase in sector charges follows the variation in Annual Permitted Revenues and was partially offset by the reduction in PIS/COFINS follows the variation in gross revenue under IFRS (the tax varies according to each concession – see section 4.15. For more details, see section 4.8.



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

Costs, Expenses, and Depreciation and Amortization totaled R\$ 150.7 million in 1Q23, 35.8% higher y.o.y.

| Cost, Expenses and D&A - IFRS (Consolidated) |                |                |              |
|--|----------------|----------------|--------------|
| R\$ MM                                       | 1Q23           | 1Q22           | Chg. %       |
| Personnel                                    | (53.1)         | (49.2)         | 7.7%         |
| Material                                     | (73.9)         | (36.3)         | 103.7%       |
| Third Party Services                         | (15.7)         | (15.1)         | 3.7%         |
| Other  | (2.9)          | (3.5)          | -19.3%       |
| <b>Total</b>                                 | <b>(145.5)</b> | <b>(104.2)</b> | <b>39.7%</b> |
| Depreciation and amortization                | (5.2)          | (6.9)          | -23.6%       |
| <b>Total</b>                                 | <b>(150.7)</b> | <b>(111.0)</b> | <b>35.8%</b> |

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

- **Personnel:** The y.o.y. increase of 7.7% is explained by the employee's salary adjustment of 11.73% under the collective bargaining agreement, based exclusively on the IPCA inflation index, in addition to the increase in staff. These effects were partially offset by non-recurring (non-cash) adjustment in 1Q22 of approximately R\$ 1.8 million referring to provisions for vacation, thirteenth salary, profit sharing and their respective charges from previous years and by the sharing of human resources costs and expenses with jointly owned subsidiaries (Aimorés, Paraguaçu e ETAU).
- **Material:** The y.o.y. increase of R\$ 37.6 MM is basically due to (i) initial investments at Ananaí (+R\$ 14.4 MM), (ii) non-recurring O&M costs of approximately R\$ 6.9 MM related to provisions for reforestation of the Mariana project, (iii) final investments in Sant'Ana (+R\$ 6.2 MM), and (iv) initial investments in Pitiguari and Tangará.
- **Third-party services:** The 3.7% y.o.y. increase between the compared periods was basically influenced by higher expenses with IT services, partially offset by lower expenses with maintenance services for access roads, and services for cleaning and conservation of the right-of-way.
- **Other:** The 19.3% y.o.y. decrease is mainly due to reimbursement received from Âmbor related to the acquisition of São João and reduction in the leasing of IT equipment, partially offset by the increase in net variations of provisions for civil proceedings in the São João and Brasnorte concessions.
- **Depreciation and amortization:** The 23.6% annual decrease is explained by the early settlement of the administrative office lease agreement in 2Q22 and conclusion of the depreciation of enhancements related to SAP software.

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

In 1Q23, IFRS EBITDA totaled R\$ 547.4 million with an EBITDA margin of 79.0%. The 20.8% decrease in IFRS EBITDA in the annual comparison is mainly explained by the lower monetary restatement revenues of contractual assets, due to the contraction of macroeconomic indices (IGP-M and IPCA). These effects were partially offset by the increase in Operation and Maintenance revenues and remuneration revenues of the contractual asset, and the improvement of the Variable Portion related to non-recurring events.

**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.

| <b>EBITDA IFRS (Consolidated)</b> |              |              |                |
|-----------------------------------|--------------|--------------|----------------|
| <b>R\$ MM</b>                     | <b>1Q23</b>  | <b>1Q22</b>  | <b>Chg.%</b>   |
| Net Revenues                      | 692.9        | 795.6        | -12.9%         |
| Costs and Expenses                | (145.5)      | (104.2)      | 39.7%          |
| <b>EBITDA</b>                     | <b>547.4</b> | <b>691.5</b> | <b>-20.8%</b>  |
| <b>EBITDA margin</b>              | <b>79.0%</b> | <b>86.9%</b> | <b>-7.9 pp</b> |

#### 4.8. Regulatory Net Revenues

Regulatory Net Revenues in 1Q23 reached R\$ 598.1 million, 13.7% higher y.o.y., explained by the partial start of operations of Sant'Ana and the inflationary readjustment of the 2022-2023 RAP cycle. These effects were partially offset by the decrease of 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 7.9% y.o.y. growth in the line of RAP is explained by the inflation adjustment of the 2022-2023 RAP cycle (10.72% from IGP-M and 11.73% from IPCA) and by the start-up of operations at Janaúba at the beginning of September 2021 and partial delivery of Sant'Ana in April and December 2022. This increase was partially offset by the drop in RAP from ATE II and ATE III (more details on the effects and cutoff dates in sections 4.2 and 4.3).

The Variable Portion recorded a reversal of R\$ 5 MM in 1Q23, showing an improvement of R\$ 27.8 MM in the comparison between 1Q23 and 1Q22 due to the partial reversal of the PV accounted for in 4Q22 referring to the drop in towers on the 500 kV Imperatriz-Colina C2 LT (Novatrans) that took place last December, as a result of depredations of public property due to sabotage of the National Interconnected System, as widely reported in the media. The variation was also impacted by the non-recurring events recorded in 1Q22 at ATE (fall of towers at LT 525 kV Assis-Araraquara C1 SP, which occurred in October 2021, due to a severe weather event) and at Novatrans (untimely shutdown caused at LT 500 kV Serra da Mesa-Gurupi C2, in May 2021), both remaining in administrative and judicial proceedings due to the unpredictability and inevitability of these fortuitous events.

The 15.9% increase in revenue deductions follows the increase in the gross operating revenues.

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

| R\$ MM                      | 1Q23          | 1Q22          | Chg.%        |
|-----------------------------|---------------|---------------|--------------|
| RAP Concessions             | 653.1         | 600.9         | 8.7%         |
| Variable Portion            | 5.0           | (22.8)        | n/a          |
| <b>Service Revenues</b>     | <b>658.1</b>  | <b>578.1</b>  | <b>13.8%</b> |
| Other Revenues              | 0.3           | 0.1           | 326.3%       |
| <b>Total Gross Revenues</b> | <b>658.4</b>  | <b>578.2</b>  | <b>13.9%</b> |
| PIS/Cofins                  | (36.1)        | (33.4)        | 8.1%         |
| Service Tax                 | (0.1)         | (0.1)         | 18.3%        |
| ICMS                        | (0.0)         | (0.0)         | 184.8%       |
| Consumer's Fee              | (24.1)        | (18.6)        | 29.7%        |
| <b>Deductions</b>           | <b>(60.3)</b> | <b>(52.0)</b> | <b>15.9%</b> |
| <b>Total Net Revenues</b>   | <b>598.1</b>  | <b>526.1</b>  | <b>13.7%</b> |

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

Costs, Expenses, and Depreciation and Amortization totaled R\$ 149.9 million in 1Q23, 4.7% higher y.o.y. PMSO costs totaled R\$ 76.3 million, registering a y.o.y. increase of 6.4%.

| Costs, Expenses and D&A - Regulatory (Consolidated) |                |                |             |
|---|----------------|----------------|-------------|
| R\$ MM  | 1Q23           | 1Q22           | Chg. %      |
| Personnel   | (53.1)         | (49.2)         | 7.7%        |
| Material  | (2.1)          | (0.7)          | 205.9%      |
| Third Party Services                                | (15.7)         | (15.1)         | 3.7%        |
| Other   | (5.4)          | (6.6)          | -18.1%      |
| <b>Total</b>  | <b>(76.3)</b>  | <b>(71.7)</b>  | <b>6.4%</b> |
| Depreciation and amortization                       | (73.6)         | (71.4)         | 3.0%        |
| <b>Total</b>  | <b>(149.9)</b> | <b>(143.1)</b> | <b>4.7%</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\$ 93.4 million in 4Q22 (-10.1% y.o.y.), explained by the following events:

- **Personnel:** The y.o.y. increase of 7.7% is explained by the employee's salary adjustment of 11.73% under the collective bargaining agreement, based exclusively on the IPCA inflation index, in addition to the increase in staff. These effects were partially offset by non-recurring (non-cash) adjustment in 1Q22 of approximately R\$ 1.8 million referring to provisions for vacation, thirteenth salary, profit sharing and their respective charges from previous years and by the sharing of human resources costs and expenses with jointly owned subsidiaries (Aimorés, Paraguaçu e ETAU).
- **Material:** The R\$ 1.4 MM y.o.y increase between the compared periods is due to higher expenses with operating and maintenance materials at the NTE concession.
- **Third-party Services:** The 3.7% y.o.y. increase between the compared periods was basically influenced by higher expenses with IT services, partially offset by lower expenses with maintenance services for access roads, and services for cleaning and conservation of the right-of-way.
- **Other:** The 18.1% annual reduction is mainly due to lower expenses due to (i) reimbursement received from Âmbar related to the acquisition of São João, (ii) early termination of administrative office lease contracts and (iii) vehicle rentals. These effects were partially offset by an increase in net changes in provisions for civil proceedings in the São João and Brasnorte concessions.

The y.o.y. increase of 3.0% in the depreciation and amortization line, basically refers to the partial operational start-up of Sant'Ana in April and December 2022.

#### 4.10. Regulatory EBITDA and EBITDA Margin

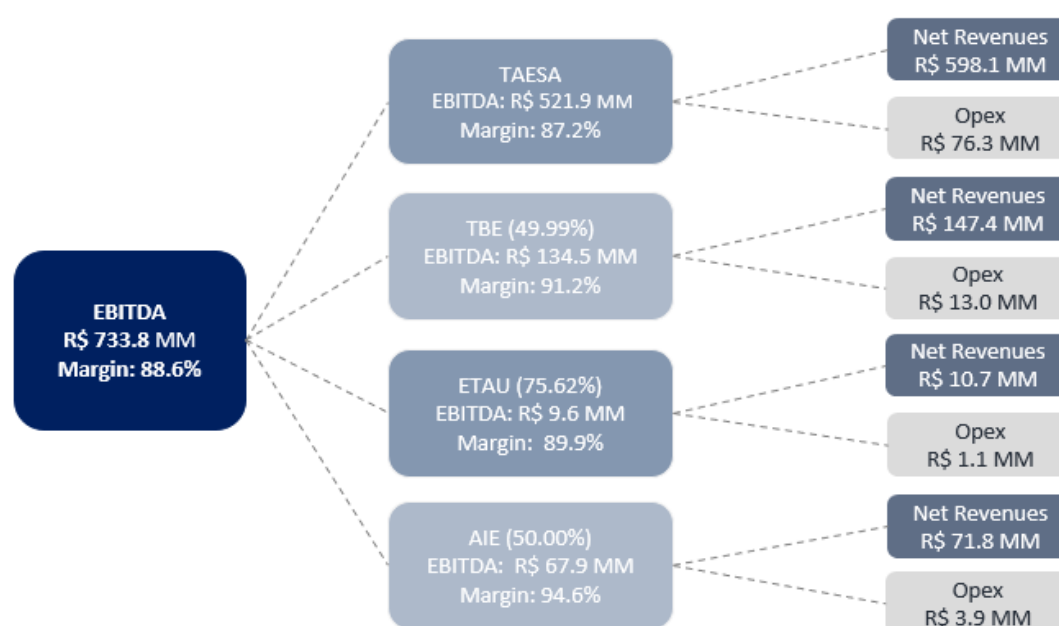
The Regulatory EBITDA of 1Q23 reached R\$ 521.9 million, 14.8% higher than that recorded in 1Q22 and an EBITDA margin of 87.2% (+0.9pp versus 1Q22). As previously mentioned, to the operational start-up of Sant'Ana (partially) in April and December 2022, the inflation adjustment of the 2022-2023 RAP cycle (10.72% in the IGP-M and 11.73% in the IPCA) and the improvement in the Variable Portion related to non-recurring events 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\$ MM                           | 1Q23         | 1Q22         | Chg.%         |
| Net Revenues                     | 598.1        | 526.1        | 13.7%         |
| Costs and Expenses               | (76.3)       | (71.7)       | 6.4%          |
| <b>EBITDA</b>                    | <b>521.9</b> | <b>454.4</b> | <b>14.8%</b>  |
| <b>EBITDA margin</b>             | <b>87.2%</b> | <b>86.4%</b> | <b>0.9 pp</b> |

#### 4.11. Composition of Regulatory EBITDA

The diagram below shows the Regulatory EBITDA in the first quarter of 2023 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 and affiliated companies (ETAU, Brasnorte, AIE, and TBE\*).



\* The operational management of the Transirapé, Transudeste and Transleste concessions (together, "Transmineiras") is now carried out by the TBE group. Since 2Q22, Transmineiras' results have been incorporated into TBE's results.

#### 4.12. Equity Method under IFRS

The Equity Method under IFRS in 1Q23 totaled R\$ 187.4 million, 11.0% lower y.o.y.

##### Equity Method - IFRS

| R\$ MM                     | 1Q23         | 1Q22         | Chg.%         |
|----------------------------|--------------|--------------|---------------|
| ETAU                       | 7.1          | 8.7          | -18.9%        |
| TBE                        | 76.5         | 169.4        | -54.9%        |
| Aimorés                    | 12.8         | 7.5          | 69.9%         |
| Paraguaçu                  | 19.1         | 15.9         | 19.9%         |
| Ivaí                       | 71.9         | 9.0          | 695.5%        |
| <b>Total Equity method</b> | <b>187.4</b> | <b>210.7</b> | <b>-11.0%</b> |

Note: The operational management of the Transirapé, Transudeste and Transleste concessions (together, "Transmineiras") is now carried out by the TBE group. As of 2Q22, Transmineiras' results have been incorporated into TBE's results. For comparison purposes, the respective quarters of the previous year have also undergone this pro forma adjustment.

The 11.0% decrease y.o.y. in IFRS net income of jointly controlled and affiliated companies is mainly due to: (i) decrease in revenues from monetary restatement due to lower IGP-M and IPCA with greater impact on TBE; (ii) lower investments due to the start-up of operations ESTE (TBE), Paraguaçu and Aimorés; and (ii) higher financial expenses at TBE, driven by new funding in the group and the increase in the CDI rate in the period. These effects were partially offset by (i) higher investments in Ivaí related to the project's final stages, (ii) decrease in financial expenses at Ivaí, impacted by the lower cumulative IPCA in the period, (iii) accounting of monetary restatement and operation and maintenance revenues at Paraguaçu, Aimorés and Ivaí (partial), since they started operating in 2022, and (iv) change in ETAU's tax regime from real profit to presumed profit.

#### 4.13. Regulatory Equity Method

The Regulatory Equity Method totaled R\$ 91.7 million in 1Q23, 217.3% higher y.o.y.

##### Equity Method - Regulatory

| R\$ MM                         | 1Q23         | 1Q22        | Chg.%         |
|--------------------------------|--------------|-------------|---------------|
| ETAU                           | 8.6          | (2.3)       | -             |
| TBE                            | 74.6         | 71.6        | 4.2%          |
| Aimorés                        | 7.2          | 0.2         | -             |
| Paraguaçu                      | 10.1         | 0.1         | 13277.0%      |
| Ivaí                           | 4.8          | (27.0)      | -             |
| <b>Subsidiaries Net Income</b> | <b>105.3</b> | <b>42.6</b> | <b>147.6%</b> |
| Amortization of goodwill - TBE | (13.6)       | (13.6)      | 0.0%          |
| <b>Total Equity Method</b>     | <b>91.7</b>  | <b>28.9</b> | <b>217.3%</b> |

Note: The operational management of the Transirapé, Transudeste and Transleste concessions (together, "Transmineiras") is now carried out by the TBE group. As of 2Q22, Transmineiras' results were incorporated into TBE's results. For comparison purposes, the respective quarters of the previous year have also undergone this pro forma adjustment.

The Regulatory Equity Income in 1Q23 increased by R\$ 62.8 million y.o.y. This performance is explained by (i) operational start up at Ivaí (partial), ESTE (TBE), Paraguaçu and Aimorés, (ii) inflationary adjustment of the 2022-2023 RAP cycle (10.72% in IGP-M and 11.73% in IPCA), (iii) decrease in financial expenses at Ivaí due to lower IPCA, and (iv) accounting adjustment recorded in 1Q22 in deferred taxes for ETAU related to the previous year. These effects were partially offset by TBE's higher financial expenses, driven by new funding in the group and the increase in the CDI rate in the period.

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



#### 4.14. Net Financial Results

The net financial expenses under IFRS totaled R\$ 281.7 million in 1Q23, 23.5% higher y.o.y. The Regulatory net financial expenses totaled R\$ 281.6 million, 23.6% higher y.o.y.

| Net Financial Expenses IFRS         |                |                |              |
|-------------------------------------|----------------|----------------|--------------|
| R\$ MM                              | 1Q23           | 1Q22           | Chg.%        |
| <b>Financial Revenues</b>           | <b>33.8</b>    | <b>23.0</b>    | <b>46.6%</b> |
| Revenues from financial investments | 33.8           | 23.0           | 46.6%        |
| <b>Financial Expenses</b>           | <b>(315.5)</b> | <b>(251.2)</b> | <b>25.6%</b> |
| Interest incurred                   | (186.2)        | (148.4)        | 25.5%        |
| Monetary and exchange variations    | (117.8)        | (102.7)        | 14.7%        |
| Fair Value Adjustment               | -              | 0.0            | n/a          |
| Leasing                             | (0.1)          | (0.3)          | -65.8%       |
| Other financial expenses/revenues   | (11.4)         | 0.2            | n/a          |
| <b>Total IFRS</b>                   | <b>(281.7)</b> | <b>(228.2)</b> | <b>23.5%</b> |

The annual increase of 46.6% in Financial Income was due to the increase in the CDI rate (3.20% in 1Q23 x 2.38% in 1Q22).

The 25.5% growth in interest incurred is basically due to the increase in the average debt volume resulting from the 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> debenture issuances and by the increase in the CDI between the periods compared. These effects were partially offset by the amortization of the Company's 9<sup>th</sup> debenture issuance.

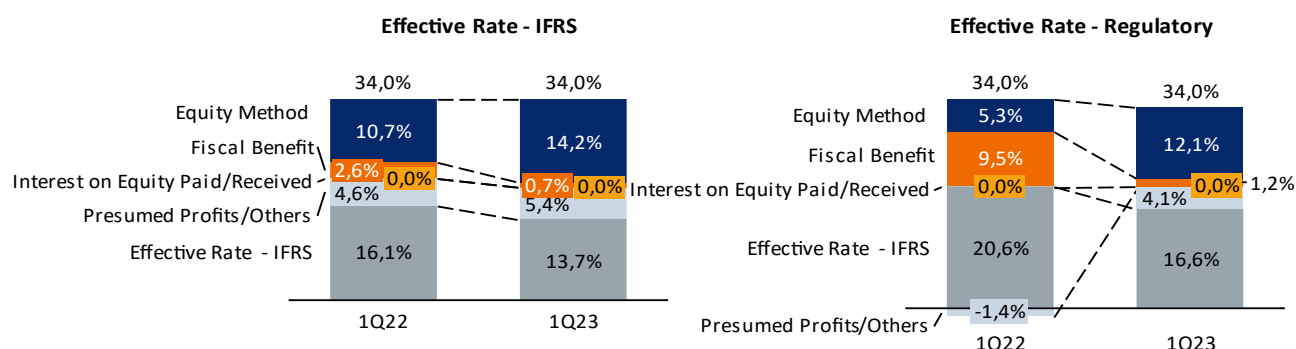
The 14.7% y.o.y. decrease in the monetary exchange and variations line is basically explained by the higher average debt volume indexed to the IPCA, partially offset by the contraction the IPCA index registered between the compared periods (2.00% 1Q23 vs. 2.96% 1Q22).

The line of other financial expenses/revenues showed a negative variation of R\$ 11.6 MM in the annual comparison, basically explained by (i) lower financial revenues related to the restatement of tax credits, (ii) lower revenues from monetary restatement of escrow deposits and increase in the expenses of updating judicial processes, and (iii) increase in PIS, COFINS and IOF levied on financial investments, as a result of the higher volume of debt funding and higher CDI rate.

#### 4.15. Taxes

The y.o.y. decrease of 43.0% in Income Tax and Social Contribution under IFRS registered is basically explained by the drop in net income before taxes due to the drop in macroeconomic indices, which mainly impacted the monetary restatement of the contractual asset, partially offset by the change in the tax regime of the Miracema concession from presumed profit to real profit.

| R\$ mn                                    | IFRS          |                |                | Regulatory    |               |                |
|---|---------------|----------------|----------------|---------------|---------------|----------------|
| Reconciliation of Income Tax              | 1Q23          | 1Q22           | Chg.%          | 1Q23          | 1Q22          | Chg.%          |
| PreTax Profit                             | 447,9         | 667,1          | -32,9%         | 258,4         | 184,0         | 40,4%          |
| IRPJ and CSLL rate of 34%                 | (152,3)       | (226,8)        | -32,9%         | (87,8)        | (62,6)        | 40,4%          |
| Equity Method                             | 63,7          | 71,6           | -11,0%         | 31,2          | 9,8           | 217,3%         |
| SUDAM/SUDENE                              | 3,1           | 17,5           | -82,6%         | 3,1           | 17,5          | -82,6%         |
| Interest on Equity Paid/Received          | -             | -              | n/a            | -             | -             | n/a            |
| Presumed Profit Companies                 | 23,0          | 33,1           | -30,5%         | 7,2           | 10,0          | -28,2%         |
| Others                                    | 1,4           | (2,6)          | n/a            | 3,4           | (12,6)        | n/a            |
| <b>IRPJ and CSLL recognized in profit</b> | <b>(61,1)</b> | <b>(107,2)</b> | <b>-43,0%</b>  | <b>(43,0)</b> | <b>(37,9)</b> | <b>13,6%</b>   |
| <b>Effective Rate</b>                     | <b>13,7%</b>  | <b>16,1%</b>   | <b>-2,4 pp</b> | <b>16,6%</b>  | <b>20,6%</b>  | <b>-3,9 pp</b> |



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 | % Área | Maturity | PIS   | COFINS |
|-------------|----------------|----------------|--------|----------|-------|--------|
| TSN         | "Real"         | "Sudene"       | 84%    | 2031     | 0,65% | 3,00%  |
| Munirah     | "Real"         | "Sudene"       | 84%    | 2031     | 0,65% | 3,00%  |
| GTESA       | "Real"         | "Sudene"       | 100%   | 2031     | 0,65% | 3,00%  |
| PATESA      | "Real"         | "Sudene"       | 100%   | 2031     | 0,65% | 3,00%  |
| NVT         | "Real"         | "Sudam"        | 73%    | 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%    | 2031     | 1,65% | 7,60%  |
| BRASNORTE   | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| ATE III     | "Real"         | "Sudam"        | 100%   | 2027     | 1,65% | 7,60%  |
| ETAU        | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| São Gotardo | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| Mariana     | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| Miracema**  | "Real"         | "Sudam"        | 100%   | 2029     | 1,65% | 7,60%  |
| Janaúba     | "Real"         | "Sudene"       | 100%   | 2031     | 1,65% | 7,60%  |
| Aimorés     | "Real"         | "Sudene"       | 100%   | 2032     | 1,65% | 7,60%  |
| Paraguaçu   | "Real"         | "Sudene"       | 100%   | 2032     | 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%  |
| Saíra       | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| Ananaí      | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| Pitiguari   | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| Tangará     | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| EATE        | "Real"         | "Sudam"        | 100%   | 2023     | 0,65% | 3,00%  |
| ENTE        | "Real"         | "Sudam"        | 100%   | 2026     | 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%   | 2032     | 1,65% | 7,60%  |
| ESDE        | "Presumed"     | -              | -      | -        | 1,65% | 7,60%  |
| STC         | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| ETSE        | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| ESTE        | "Real"         | "Sudene"       | 62%    | 2032     | 1,65% | 7,60%  |
| Ivaí        | "Real"         | -              | -      | -        | 1,65% | 7,60%  |
| TRANSUDESTE | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| TRANSLESTE  | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| TRANSIRAPÉ  | "Presumed"     | -              | -      | -        | 0,65% | 3,00%  |
| EDTE        | "Real"         | "Sudene"       | 100%   | 2029     | 1,65% | 7,60%  |

(\*\*) The project is in the process of requesting the definitive approval from SUDAM to obtain the benefit.

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**

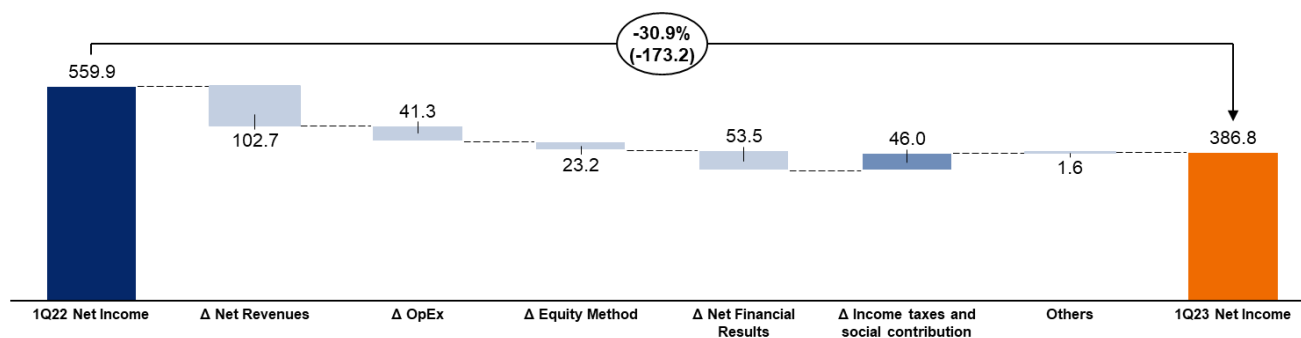
Lucro Real (real profit): The company must anticipate taxes monthly, based on monthly revenues, over which predetermined percentages are applied, according to the activities, in order to obtain an estimated profit margin on which the income tax (IRPJ) and social contribution (CSLL) are levied. At the 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

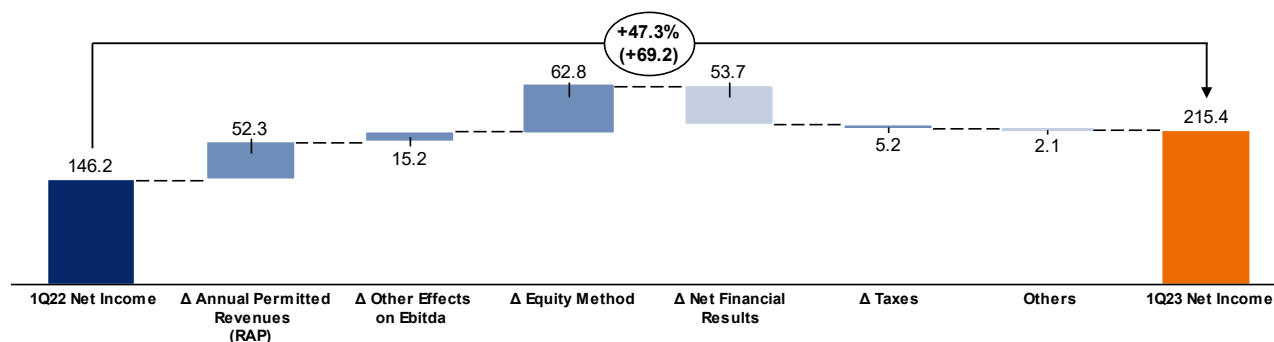
Net Income under IFRS totaled R\$ 386.8 million in 1Q23, 30.9% lower y.o.y.

### 1Q23 Net Income under IFRS:



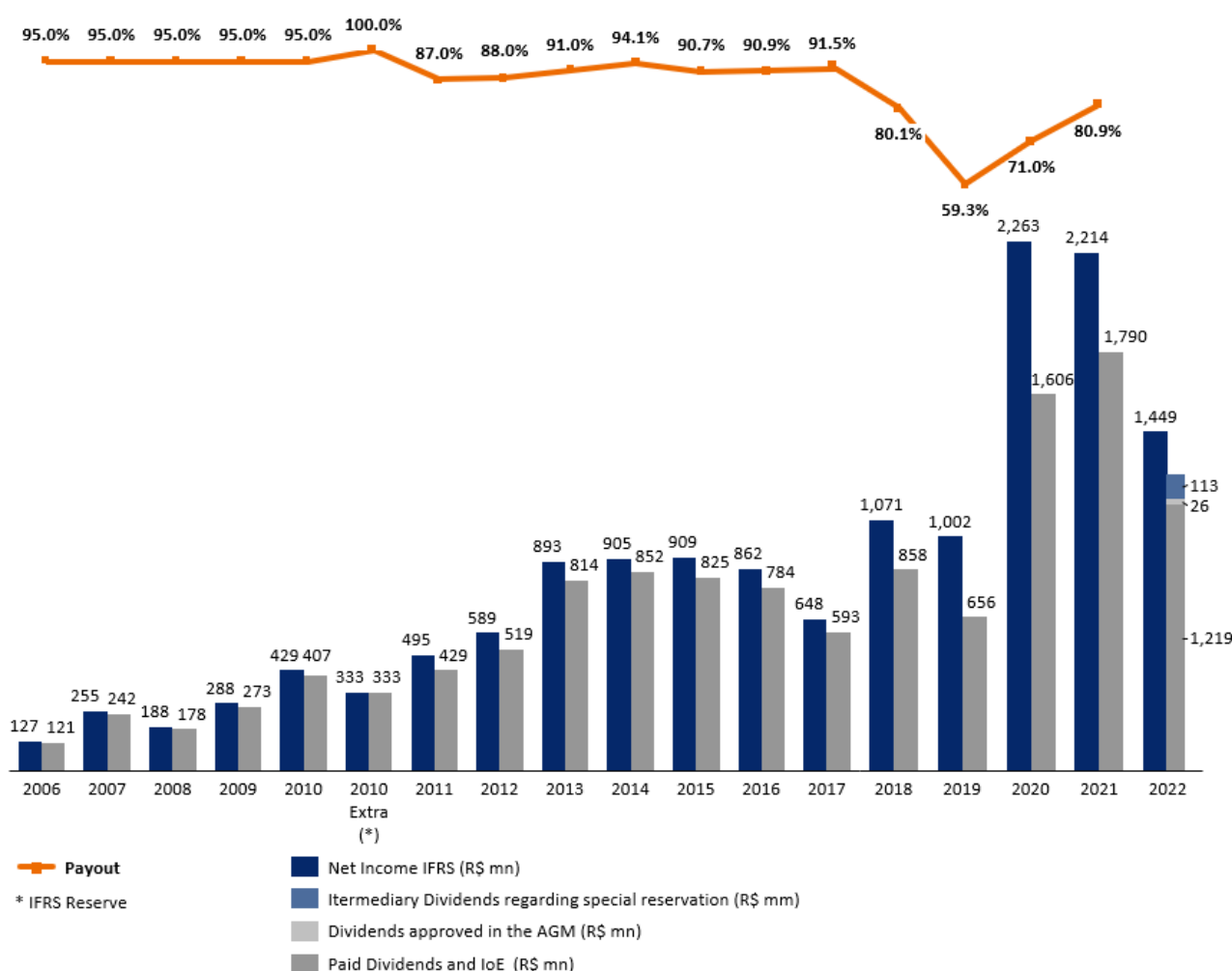
Regulatory Net Income totaled R\$ 215.4 million in 1Q23, presenting an y.o.y. increase of 47.3%.

### 1Q23 Regulatory Net Income:



#### 4.17. Dividends and Interest on Equity

At the Annual Shareholders' Meeting held on April 27, 2023, the shareholders approved the management's proposal regarding the allocation of the results of the 2022 fiscal year. The total amount of dividends and interest on capital approved for the fiscal year 2022 was R\$ 1,244,759,611.50, of which: (i) R\$ 353,958,594.59 were paid in 2022 as Interim Dividends; (ii) R\$ 404,752,894.90 were paid in 2022 as Interest on Equity; (iii) R\$ 460,000,000.06 were paid in January 2023 as Interim Dividends; (iv) R\$ 26,048,121.95 as remaining minimum mandatory dividends to be paid by December 31, 2023, based on the shareholding position on May 3, 2023. As of May 4, 2023, the shares will be traded "ex-dividends" on B3 S.A. – Brasil, Bolsa e Balcão.



#### 4.18. Indebtedness

In 1Q23, Taesa's Gross Debt totaled R\$ 9,404.8 million, 14.8% higher than the previous quarter. The Company's cash position totaled R\$ 1,050.3 million, a 3.9% drop this quarter, resulting in a net outstanding debt of R\$ 8,354.5 million, or 17.6% higher q.o.q.

| R\$ MM                  |                |               |                |               |              |
|-------------------------|----------------|---------------|----------------|---------------|--------------|
| Net Debt                | 1Q23           | % Outst. Debt | 4Q22           | % Outst. Debt | Chg.%        |
| <b>Short Term</b>       | <b>807.9</b>   | <b>8.6%</b>   | <b>634.7</b>   | <b>7.7%</b>   | <b>27.3%</b> |
| Fixed Coupon            | 1.0            | 0.0%          | 2.0            | 0.0%          | -48.6%       |
| CDI                     | 186.1          | 2.0%          | 83.3           | 1.0%          | 123.4%       |
| IPCA                    | 620.8          | 6.6%          | 549.5          | 6.7%          | 13.0%        |
| <b>Long Term</b>        | <b>8,597.0</b> | <b>91.4%</b>  | <b>7,560.3</b> | <b>92.3%</b>  | <b>13.7%</b> |
| Fixed Coupon            | 0.0            | 0.0%          | 0.0            | 0.0%          | -37.5%       |
| CDI                     | 3,173.6        | 33.7%         | 2,367.5        | 28.9%         | 34.1%        |
| IPCA                    | 5,423.3        | 57.7%         | 5,192.7        | 63.4%         | 4.4%         |
| <b>Total Debt</b>       | <b>9,404.8</b> | <b>100.0%</b> | <b>8,195.0</b> | <b>100.0%</b> | <b>14.8%</b> |
| (-) Cash and cash equiv | (1,050.3)      |               | (1,093.5)      |               | -3.9%        |
| <b>(=) Net Debt</b>     | <b>8,354.5</b> |               | <b>7,101.5</b> |               | <b>17.6%</b> |

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

In 1Q23, gross debt totaled R\$ 9,404.8 MM and cash R\$ 1,050.3 MM, resulting in a net debt of R\$ 8,354.5 MM. Gross debt increased in the quarter due to the Company's 13<sup>th</sup> debenture issuance in the amount of R\$ 1 billion.

The 3.9% reduction in Cash and Investments in the quarter is mainly explained by (i) payment of indemnity in the amount of R\$ 870.6 MM related to the new project Saíra, (ii) payment of dividends of R\$ 460 MM in January 2023 and (iii) payment of interest on Taesa's 11<sup>th</sup> debenture issuance and the 1<sup>st</sup> debenture issuance by Janaúba in the total amount of R\$ 71 MM. These effects were offset by the 13<sup>th</sup> debenture issuance, operating cash generation and the increase in the CDI rate in the period.

Proportionally consolidating the jointly controlled and affiliated companies, total gross debt would be R\$ 11,705.9 MM and cash of R\$ 1,382.2 MM, considering the following amounts: (i) TBE's debts in the amount of R\$ 1,136.6 MM and cash/investments of R\$ 218.5 MM; (ii) ETAU's debts in the amount of R\$ 1.1 MM and cash/investments of R\$ 12.0 MM; and (iii) AIE debts (Aimorés, Paraguaçu and Ivaí) of R\$ 1,163.4 MM and cash/investments of R\$ 101.4 MM.

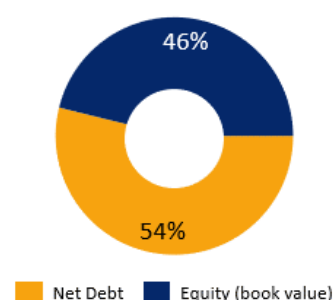
Considering the proportional net debt of joint investees and affiliates, the net debt to EBITDA ratio was 3.9x in 1Q23, above the value recorded in 4Q22 (3.7x). Disregarding the result of jointly controlled and affiliated companies, this indicator would be 4.3x in 1Q23 vs. 3.8x recorded in 4Q22.

Debt by Company (R\$ MM)

| Company             | Gross Debt<br>R\$ mn | Cash Balance<br>R\$ mn | Net Debt<br>R\$ mn |
|---------------------|----------------------|------------------------|--------------------|
| <b>TAESA</b>        | <b>9,404.8</b>       | <b>1,050.3</b>         | <b>8,354.5</b>     |
| <b>ETAU (75.6%)</b> | <b>1.1</b>           | <b>12.0</b>            | <b>-10.9</b>       |
| <b>TBE (49.99%)</b> | <b>1,136.6</b>       | <b>218.5</b>           | <b>918.1</b>       |
| <b>AIE (50%)</b>    | <b>1,163.4</b>       | <b>101.4</b>           | <b>1,062.0</b>     |
| <b>TOTAL</b>        | <b>11,705.9</b>      | <b>1,382.2</b>         | <b>10,323.7</b>    |

Note: The operational management of the Transirapé, Transudeste and Transleste concessions (together, "Transmineiras") is now carried out by the TBE group. As of 2Q22, Transmineiras' results were incorporated into TBE's results. For comparison purposes, the respective quarters of the previous year will also undergo this pro forma adjustment.

Capital Structure Taesa (Book Value)





## 2023 First Quarter Earnings Release

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

| Company    | Creditor                                      | Index   | Principal<br>(R\$ / 000) | Interest<br>(R\$ / 000) | Cost                      | Issuance Rating | Maturity | Amort          | Coupons<br>per Year |
|------------|---|---------|--------------------------|-------------------------|---------------------------|-----------------|----------|----------------|---------------------|
| Taesa      | 3rd Debentures                                | IPCA    | 654,589                  | 15,036                  | IPCA + 5.10%              | Br.AAA          | Oct-2024 | Annual         | 1                   |
|            | 4th Debentures                                | IPCA    | 345,486                  | 8,153                   | IPCA + 4.41%              | AAA.br          | Sep-2024 | Annual         | 1                   |
|            | 5th Debentures                                | IPCA    | 683,710                  | 28,807                  | IPCA + 5.9526%            | AAA.br          | Jul-2025 | Annual         | 1                   |
|            | 6th Debentures                                | CDI     | 441,836                  | 45,454                  | 108% CDI                  | AAA.br          | May-2026 | Bullet         | 1                   |
|            | 6th Debentures                                | IPCA    | 257,518                  | 5,417                   | IPCA + 5.50%              | AAA.br          | May-2044 | Monthly        | 2                   |
|            | 7th Debentures                                | IPCA    | 617,183                  | 104,133                 | IPCA + 4.50%              | AAA.br          | Sep-2044 | Semiannual     | 2                   |
|            | 8th Debentures                                | IPCA    | 380,028                  | 5,460                   | IPCA + 4.77%              | AAA.br          | Dec-2044 | Semiannual     | 2                   |
|            | 10th Debentures                               | CDI     | 645,684                  | 36,471                  | CDI + 1.70%               | -               | May-2028 | Bullet         | 1                   |
|            | 10th Debentures                               | IPCA    | 111,314                  | 2,045                   | IPCA + 4.7605%            | -               | May-2036 | Annual         | 1                   |
|            | 11th Debentures                               | CDI     | 149,078                  | 4,386                   | IPCA + 4.7605%            | AAA.br          | May-2025 | Semiannual     | 2                   |
|            | 11th Debentures                               | CDI     | 649,077                  | 19,253                  | IPCA + 4.7605%            | AAA.br          | May-2027 | Semiannual     | 2                   |
|            | 12th Debentures                               | IPCA    | 638,410                  | 16,441                  | IPCA + 4.7605%            | AAA.br          | May-2027 | Semiannual     | 1                   |
|            | 12th Debentures                               | IPCA    | 296,399                  | 8,037                   | IPCA + 4.7605%            | AAA.br          | May-2027 | Semiannual     | 1                   |
|            | 12th Debentures                               | IPCA    | 315,444                  | 8,675                   | IPCA + 4.7605%            | AAA.br          | May-2027 | Semiannual     | 1                   |
|            | 13th Debentures                               | CDI     | 995,405                  | 9,683                   | CDI + 1.50% a.a.          | AAA.br          | Feb-2025 | Bullet         | 1                   |
|            | SWAP - CITIBANK*                              | CDI     | 363,375                  | 0                       | 106.0% CDI                | -               | May-2023 | Bullet         | 1                   |
|            | SWAP 1st Series of 6th issuance (BR Partners) | CDI     | 114,341                  | 0                       | 3.995% per year           | -               | May-2026 | Bullet         | 1                   |
|            | SWAP 1st Series of 6th issuance (Santander)   | IPCA    | 114,338                  | 0                       | 3.99% per year            | -               | May-2026 | Bullet         | 1                   |
|            | SWAP 1st Series of 6th issuance (Itaú)        | IPCA    | 57,180                   | 0                       | 3.94% per year            | -               | May-2026 | Bullet         | 1                   |
|            | SWAP 1st Series of 6th issuance (Br Partners) | IPCA    | 57,095                   | 0                       | 3.91% per year            | -               | May-2026 | Bullet         | 1                   |
| Janaúba    | 1st Debentures                                | IPCA    | 241,691                  | 2,274                   | IPCA + 4.5% per year      | -               | Jul-2033 | Quarterly      | 2                   |
|            | 2nd Debentures                                | IPCA    | 777,856                  | 11,262                  | 4.8295% per year          | -               | Dec-2044 | Annual         | 1                   |
| Lagoa Nova | BNB Financing                                 | IPCA    | 50,435                   | 2,368                   | IPCA + 2.109% per year    | -               | May-2038 | Monthly        | 12                  |
| ETAU       | BNDES - GIRO                                  | TJLP    | 1,079                    | 8                       | TLP + 2.78% + 1.5% + 1.5% | -               | Oct-2023 | Monthly        | 12                  |
| EATE       | 7th Debentures                                | CDI     | 2,316                    | 5                       | 113.53 % CDI              | -               | Jun-2023 | Monthly        | 12                  |
|            | 8th Debentures                                | CDI     | 134,841                  | 3,849                   | 108.60% CDI               | -               | Jul-2024 | Bullet         | 1                   |
|            | 9th Debentures                                | CDI     | 99,777                   | 7,299                   | CDI + 1,9%                | -               | Apr-2026 | 4th e 5th year | 1                   |
|            | 10th Debentures                               | CDI     | 54,716                   | 3,308                   | CDI + 1,8%                | -               | Apr-2026 | 4th e 5th year | 1                   |
| EBTE       | 1st Debentures                                | CDI     | 4,098                    | 9                       | 113.83% CDI               | -               | Jun-2023 | Monthly        | 12                  |
|            | 2nd Debentures                                | CDI     | 37,143                   | 2,720                   | CDI + 1,9%                | -               | Apr-2026 | 4th e 5th year | 1                   |
|            | 3rd Debentures                                | CDI     | 33,322                   | 2,017                   | CDI + 1,8%                | -               | May-2027 | 4th e 5th year | 1                   |
| EDTE       | 2nd Debentures                                | IPCA    | 154,453                  | 49,310                  | IPCA + 5,29%              | -               | Dec-2028 | Semiannual     | 2                   |
|            | 5th Debentures                                | CDI     | 9,533                    | 272                     | 108,60% CDI               | -               | Jul/2024 | Bullet         | 1                   |
|            | CCB Santander                                 | CDI     | 12,301                   | 162                     | 2,90% a.a. + CDI          | -               | Jul/2025 | Monthly        | 12                  |
|            | 6th Debentures                                | CDI     | 9,520                    | 697                     | CDI + 1,9%                | -               | Abr/2026 | 4th e 5th year | 1                   |
|            | 7th Debentures                                | CDI     | 11,393                   | 689                     | CDI + 1,8%                | -               | May-2027 | 4th e 5th year | 1                   |
| ENTE       | 4th Debentures                                | CDI     | 24,957                   | 713                     | 108,60% CDI               | -               | Jul/2024 | Bullet         | 1                   |
|            | CCB Santander                                 | CDI     | 50,868                   | 670                     | 2,90% a.a. + CDI          | -               | Jul/2025 | Monthly        | 12                  |
|            | 5th Debentures                                | CDI     | 14,894                   | 902                     | CDI + 1,8%                | -               | May-2027 | 4th e 5th year | 1                   |
| ETEP       | 3rd Debentures                                | CDI     | 1,377                    | 3                       | 112% CDI                  | -               | Jun/2023 | Monthly        | 12                  |
|            | CBB Santander                                 | CDI     | 45,777                   | 603                     | TJLP + 2,08%              | -               | Abr/2027 | Monthly        | 12                  |
|            | 4ª Debentures                                 | CDI     | 24,924                   | 1,825                   | CDI + 1,9%                | -               | Abr/2026 | 4th e 5th year | 1                   |
|            | 5th Debentures                                | CDI     | 17,381                   | 1,053                   | CDI + 1,8%                | -               | May-2027 | 4th e 5th year | 1                   |
| ESTE       | 1st Debentures                                | IPCA    | 270,500                  | 10,581                  | IPCA + 4,5% a.a.          | -               | Dec-2044 | Semiannual     | 2                   |
| TRANSLESTE | BDMG  | pré-fix | 2,547                    | 14                      | 10% a.a.                  | -               | Mar/2025 | Monthly        | 12                  |
|            | BNB   | pré-fix | 731                      | 60                      | 9,5% a.a.                 | -               | Mar/2025 | Monthly        | 12                  |
| TRANSIRAPÉ | BDMG  | pré-fix | 1,072                    | 2                       | 3.50%                     | -               | Jan/2024 | Monthly        | 12                  |
|            | BDMG  | pré-fix | 1,496                    | 82                      | 3,5% + TJLP               | -               | Out/2029 | Monthly        | 12                  |
|            | 3rd Debentures                                | CDI     | 26,927                   | 1,971                   | CDI + 1,9%                | -               | Apr-2026 | 4th e 5th year | 1                   |
|            | BNDES   | pré-fix | 903                      | 64                      | 6,5% + TJLP               | -               | Apr-2026 | Monthly        | 12                  |
| IVAÍ       | 1st Debentures                                | IPCA    | 1,149,067                | 14,286                  | IPCA + 4,9982% a.a.       | -               | Dec-2043 | Semiannual     | 2                   |
| Total      |   |         | 11,269,362               | 436,531                 |                           |                 |          |                |                     |

\* 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 includes the swap balance.

## 4.19. Investments

In 1Q23, the Company, its subsidiaries, jointly controlled and associated companies invested a total of R\$ 1,176.4 million vs. R\$ 130.8 million invested in 1Q22, related to projects under construction. The increase of approximately R\$ 1 billion between the compared periods is mainly due to the indemnity paid upon signing the Saira contract and to higher investments in the Ivaí, Ananaí and Sant'Ana projects, partially offset by lower investments in Paraguaçu, Aimorés and ESTE due to the completion of these projects.

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

| R\$ '000           | Implementation Cost (Capex) |              |               |                |                |                |                  |                |                |                  |
|--------------------|-----------------------------|--------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                    | 2014                        | 2015         | 2016          | 2017           | 2018           | 2019           | 2020             | 2021           | 2022           | 1T23             |
| Mariana            | 2,619                       | 4,751        | 21,181        | 38,106         | 22,797         | 55,083         | 34,592           | -              | -              | -                |
| Miracema           |                             |              | 1,197         | 41,695         | 115,009        | 110,664        | -                | -              | -              | -                |
| Janaúba            |                             |              |               | 10,190         | 30,741         | 116,074        | 655,111          | 162,130        | -              | -                |
| Aimorés            |                             |              |               | 3,923          | 3,638          | 65,877         | 82,034           | 15,751         | 37,394         | -                |
| Paraguaçu          |                             |              |               | 5,750          | 4,611          | 110,848        | 108,966          | 40,506         | 92,716         | -                |
| Ivaí               |                             |              |               | 8,662          | 12,740         | 46,190         | 379,137          | 348,458        | 131,194        | 248,097          |
| ESTE               |                             |              |               | 868            | 4,546          | 6,243          | 122,486          | 140,757        | 28,481         | -                |
| EDTE               |                             |              |               |                | 14,635         | 175,155        | 1,837            | -              | -              | -                |
| Sant'Ana           |                             |              |               |                |                | 32,172         | 151,021          | 268,325        | 118,440        | 38,120           |
| Ananaí             |                             |              |               |                |                | -              | -                | -              | 106,917        | 14,759           |
| Pitiguari          |                             |              |               |                |                |                |                  |                |                | 2,195            |
| Tangará            |                             |              |               |                |                |                |                  |                |                | 2,199            |
| Saira <sup>1</sup> |                             |              |               |                |                |                |                  |                |                | 871,021          |
| <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>518,958</b> | <b>1,176,390</b> |
|                    |                             |              |               |                |                |                |                  |                |                | <b>5,272,424</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. (1) The 1Q23 amount includes the indemnity payment of R\$ 870.6 MM to the previous concessionaire. Since the indemnity is related to the operational portion of the project, the Company treated the transaction as a contractual asset acquisition, registering the exact value disbursed in its asset base, thus not affecting the IFRS income statements in the quarter.

## 4.20. Projects under Construction

Currently, Taesa has six projects under construction with a total ANEEL Capex of R\$ 6,832 million and a RAP of R\$ 924.1 million (2022-2023 RAP cycle) and material reinforcements at the Novatrans concessions with a total ANEEL Capex of R\$ 262.6 million and a RAP of R\$ 45.0 million (2022-2023 RAP cycle). Considering the Company's proportionate interest in these concessions, the ANEEL Capex is R\$ 6,126 million with a proportional RAP of R\$ 769.9 million.

| Auction                          | Project            | Extension / Location                        | Partnership                             | RAP (2022-23 cycle) R\$ mn | Capex ANEEL R\$ mn | Contract Signing | ANEEL's Deadline | Status                  |
|----------------------------------|--------------------|---|---|----------------------------|--------------------|------------------|------------------|-------------------------|
| Auction 013/2013 (Dec-13)        | Mariana (Lot A)    | 82 km / Minas Gerais                        | 100% Taesa                              | 20,6                       | 107                | May/14           | May/17           | Concluded on 05/25/2020 |
| Auction 013/2015 (Apr-16)        | Miracema (Lot P)   | 90 km / Tocantins                           | 100% Taesa                              | 86,4                       | 276                | Jun/16           | Dec/19           | Concluded on 11/29/2019 |
|                                  | EDTE (Lot M)       | 167 km / Bahia                              | 25% Taesa<br>25% Apollo 12<br>50% ENTE  | 92,2                       | 368                | Dec/16           | Dec/19           | Concluded on 01/20/2020 |
| Auction 013/2015 Part 2 (Oct-16) | ESTE (Lot 22)      | 236 km / Minas Gerais and Espírito Santo    | 50% Taesa<br>50% Alupar (100% EATE-TBE) | 149,0                      | 486                | Feb/17           | Feb/22           | Concluded on 02/09/2022 |
|                                  | Janaúba (Lot 17)   | 545 km / Bahia and Minas Gerais             | 100% Taesa                              | 257,6                      | 960                | Feb/17           | Feb/22           | Concluded on 09/01/2021 |
|                                  | Aimorés (Lot 4)    | 208 km / Minas Gerais                       | 50% Taesa<br>50% CTEEP                  | 105,4                      | 341                | Feb/17           | Feb/22           | Concluded on 05/06/2022 |
|                                  | Paraguaçu (Lot 3)  | 338 km / Bahia and Minas Gerais             | 50% Taesa<br>50% CTEEP                  | 157,3                      | 510                | Feb/17           | Feb/22           | Concluded on 07/27/2022 |
| Auction 005/2016 (Apr-16)        | Ivaí (Lot 1)       | 593 km / Paraná                             | 50% Taesa<br>50% CTEEP                  | 398,5                      | 1937               | Aug/17           | Aug/22           | In progress             |
| Auction 004/2018 (Dec/18)        | Sant'Ana (Lot 12)  | 591 km / Rio Grande do Sul                  | 100% Taesa                              | 77,8                       | 610                | Mar/19           | Mar/23           | In progress             |
| Auction 002/2021 (Dec/21)        | Ananaí (Lot 1)     | 363 km / São Paulo and Paraná               | 100% Taesa                              | 159,9                      | 1.750              | Mar/22           | mar/27           | In progress             |
| Auction 001/2022 (Jun/22)        | Pitiguari (Lot 10) | 93 km / Santa Catarina                      | 100% Taesa                              | 19,5                       | 243                | Mar/22           | Mar/27           | In progress             |
| Auction 002/2022 (Dec/22)        | Tangará (Lote 3)   | 351 km / Maranhão e Pará                    | 100% Taesa                              | 100,7                      | 1.117              | Mar/23           | Mar/28           | In progress             |
| Auction 002/2022 (Dec/22)        | Saira (Lote 5)     | 743 km / Rio Grande do Sul e Santa Catarina | 100% Taesa                              | 167,7                      | 1.175              | Mar/23           | Mar/28           | In progress             |
| <b>TOTAL</b>                     |                    | <b>4,408 Km</b>                             |   | <b>1,792 MM</b>            | <b>9,880 MM</b>    |                  |                  |                         |

Note: The RAP values presented in the table above already reflects PIS/COFINS.

## Project Status

### 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.
- 1<sup>st</sup> 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.
- Issuance of TLD (*Termo de Liberação Definitiva*) on March 13, 2023, with effective date as of March 3, 2023.
- Concession is operational.

### 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.
- Issuance of TLD (*Termo de Liberação Definitiva*) on May 6, 2022
- Concession is operational.

### 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.
- Issuance of TLD (*Termo de Liberação Definitiva*) on July 27, 2022
- Concession is operational.

### 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.
- 1<sup>st</sup> issuance of debentures of Ivaí in January 2020.
- Release Terms issued and retroactively dated for November 1, 2022, for the 525kV corridor for transmission lines LT Foz do Iguaçu – Guaíra, LT Guaíra – Sarandi and LT Sarandi – Londrina
- Release terms for SE Sarandi de 525/230 kV on December 2, 2023.
- Release terms for SE Paranavaí Norte - 230/138 kV and backup unit, and the capacitor bank 138kV de 30MVar January 23, 2023.
- Release terms for LT Sarandi – Paranavaí Norte, 230 kV (double circuit) on January 26, 2023.
- Construction progress: 99% accomplished as of March 31, 2023.

## **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.
- Release Terms issued on December 7, 2022, retroactively dated for November 30, 2022, for transmission lines LT Livramento 3 – Maçambará 3, substation SE Santa Maria 3 and Subsection Maçambará – Santo Ângelo em Maçambará 3 C1.
- Energization of the stretch of LT Livramento 3 – Santa Maria 3 and SE Santa Maria 3 on May 2, 2023.
- Construction progress: 96.4% accomplished as of March 31, 2023.

## **Ananai**

- Incorporation of the company Ananai 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
- Construction progress: 10.8% accomplished as of March 31, 2023.

## **Pitiquari**

- Incorporation of the company Pitiquari Transmissora de Energia Elétrica S.A. in June 2022 to build and operate Lot 10 of Auction 01/2022.
- Concession contract formally signed on September 30, 2022.
- Construction progress: 8.1% accomplished as of March 31, 2023.

## **Tangará**

- Incorporation of the company Tangará Transmissora de Energia Elétrica S.A. in December 2022 to build and operate Lot 3 of Auction 002/2022.
- Concession contract expected to be signed on March 30, 2023.

## **Saíra**

- Incorporation of the company Saíra Transmissora de Energia Elétrica S.A. on December 2022 to build and operate Lot 5 of Auction 002/2022.
- Concession contract expected to be signed on March 30, 2023.
- Concession in operation with the right to account approximately 72.2% of the project's total RAP as of March 31, 2023.
- Reinforcements of the asset under construction.

#### 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 third 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
- Adherence to the Race is Priority 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
- Certification for Great Place to Work Certification 2021-2022 – 1<sup>st</sup> place in the 2021 GPTW Energy - Generation, Distribution and Transmission Segment for the 4<sup>th</sup> consecutive year.
- 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
- Listed on B3's ICO2 and IGPTW indices, demonstrating commitment to fighting climate change and seeking better conditions and practices in the work environment

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:

- Diversity Committee
- Affinity Groups
- Women Empowerment Forums
- Electricians training course for women
- Lectures on diversity themes
- Preparatory course for the labor market for People with Disability

- Book on Diversity and Inclusion
- 50+ Mentorship 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/>

## 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\$ MM       |                                   |   |   |              |                | 1Q23                  |
|--------------|-----------------------------------|---|---|--------------|----------------|-----------------------|
| Concession   | Remuneration of Contractual Asset | Monetary Restatement of Contractual Asset | Implementation of Infrastructure Revenues | O&M          | Other Revenues | PV (Variable Portion) |
| NOVATRANS    | 57.6                              | 8.5                                       | 0.1                                       | 50.7         | 0.3            | 12.5                  |
| TSN          | 19.9                              | 3.6                                       | 0.4                                       | 95.9         | 0.3            | (2.4)                 |
| MUNIRAH      | 1.5                               | 0.3                                       | 0.1                                       | 6.3          | 0.0            | (1.4)                 |
| GTESA        | 0.8                               | 0.2                                       | -   | 0.9          | 3.2            | (0.0)                 |
| PATESA       | 2.5                               | 0.6                                       | -   | 2.4          | 0.0            | -                     |
| ETEO         | 11.0                              | 2.3                                       | -   | 19.2         | 0.3            | -                     |
| NTE          | 14.4                              | 2.1                                       | 0.0                                       | 15.6         | 0.1            | 0.0                   |
| STE          | 8.5                               | 1.8                                       | 0.0                                       | 6.2          | 0.0            | (0.2)                 |
| ATE          | 14.6                              | 3.3                                       | -   | 12.0         | 0.1            | -                     |
| ATE II       | 17.5                              | 4.4                                       | 0.1                                       | 26.9         | 0.2            | (0.0)                 |
| ATE III      | 7.7                               | 7.2                                       | 0.0                                       | 12.6         | 0.3            | (0.0)                 |
| ETAU         | 2.1                               | 0.8                                       | -   | 3.9          | 2.8            | 0.0                   |
| BRASNORTE    | 6.2                               | 4.2                                       | -   | 0.8          | 0.8            | (2.6)                 |
| SÃO GOTARDO  | 0.9                               | 1.4                                       | -   | 0.3          | (0.0)          | -                     |
| SÃO JOÃO     | 10.0                              | 12.2                                      | -   | 2.3          | 0.0            | -                     |
| SÃO PEDRO    | 10.1                              | 11.4                                      | -   | 1.8          | 1.9            | (0.2)                 |
| LAGOA NOVA   | 3.1                               | 2.6                                       | -   | 0.5          | 0.0            | 0.0                   |
| MARIANA      | 3.6                               | 4.8                                       | -   | 0.5          | 0.0            | -                     |
| MIRACEMA     | 15.2                              | 13.1                                      | -   | 5.0          | 0.7            | (0.3)                 |
| JANAÚBA      | 52.8                              | 43.3                                      | -   | 6.1          | 0.2            | (0.3)                 |
| SANT'ANA     | 9.7                               | 9.0                                       | 46.1                                      | 1.1          | (0.9)          | (0.2)                 |
| ANANAÍ       | -                                 | -   | 22.2                                      | -            | -              | -                     |
| PITIGUARI    | -                                 | -   | 2.7                                       | -            | -              | -                     |
| SAÍRA        | -                                 | -   | 0.4                                       | -            | -              | -                     |
| TANGARÁ      | -                                 | -   | 3.1                                       | -            | -              | -                     |
| AIMORÉS      | 9.5                               | 9.6                                       | -   | 2.0          | 0.0            | -                     |
| PARAGUAÇÚ    | 14.7                              | 15.0                                      | -   | 2.4          | 0.0            | -                     |
| IVAÍ         | 34.4                              | (0.1)                                     | 251.2                                     | -            | 9.0            | -                     |
| EATE         | 17.0                              | 5.8                                       | -   | 8.6          | 0.0            | (0.1)                 |
| EBTE         | 4.7                               | 7.5                                       | 1.4                                       | 2.8          | (0.3)          | (0.0)                 |
| ECTE         | 1.3                               | 0.5                                       | -   | 0.7          | (0.0)          | -                     |
| EDTE         | 9.0                               | 7.9                                       | -   | 1.4          | -              | (0.0)                 |
| ENTE         | 9.4                               | 3.5                                       | -   | 4.4          | (0.0)          | (0.0)                 |
| ERTE         | 1.8                               | 0.7                                       | -   | 1.6          | 2.3            | -                     |
| ESDE         | 1.2                               | 1.4                                       | -   | 0.4          | (0.1)          | (0.0)                 |
| ESTE         | 13.3                              | 13.2                                      | -   | 3.1          | 0.0            | -                     |
| ETEP         | 3.5                               | 1.2                                       | -   | 2.7          | (0.1)          | -                     |
| ETSE         | 0.9                               | 1.2                                       | -   | 0.2          | (0.1)          | -                     |
| LUMITRANS    | 0.8                               | 0.3                                       | -   | 0.6          | (0.0)          | -                     |
| STC          | 0.9                               | 1.2                                       | -   | 0.9          | (1.4)          | (0.0)                 |
| TRANSIRAPE   | 2.0                               | 0.6                                       | -   | 0.9          | (2.0)          | -                     |
| TRANSESTE    | 2.9                               | 0.6                                       | -   | 0.7          | 0.0            | -                     |
| TRANSUDESTE  | 1.5                               | 0.4                                       | -   | 0.6          | -              | -                     |
| <b>Total</b> | <b>398.3</b>                      | <b>207.9</b>                              | <b>327.8</b>                              | <b>305.1</b> | <b>17.8</b>    | <b>4.8</b>            |



## 5.2. Movement of Contractual Assets (IFRS)



| Concession                | Project Rate | Contractual Asset 4Q22 | Remuneration of Contractual Asset | Contractual Asset - Monetary Restatement | Implementation of Infrastructure Revenues | O&M          | Other Revenues | RAP            | Contractual Asset 1Q23 |
|---------------------------|--------------|------------------------|-----------------------------------|--|---|--------------|----------------|----------------|------------------------|
| NOVATRANS                 | 10%          | 1,636.2                | 57.6                              | 8.5                                      | 0.1                                       | 50.7         | 0.3            | (134.2)        | 0.0                    |
| TSN                       | 11%          | 802.0                  | 19.9                              | 3.6                                      | 0.4                                       | 95.9         | 0.3            | (126.9)        | 0.0                    |
| MUNIRAH                   | 12%          | 62.5                   | 1.5                               | 0.3                                      | 0.1                                       | 6.3          | 0.0            | (8.3)          | 0.0                    |
| GTESA                     | 11%          | 31.0                   | 0.8                               | 0.2                                      | -   | 0.9          | 3.2            | (5.4)          | 0.0                    |
| PATESA                    | 8%           | 130.3                  | 2.5                               | 0.6                                      | -   | 2.4          | 0.0            | (6.7)          | 0.0                    |
| ETEO                      | 10%          | 441.3                  | 11.0                              | 2.3                                      | -   | 19.2         | 0.3            | (40.1)         | 0.0                    |
| NTE                       | 15%          | 410.8                  | 14.4                              | 2.1                                      | 0.0                                       | 15.6         | 0.1            | (35.1)         | 0.0                    |
| STE                       | 10%          | 343.2                  | 8.5                               | 1.8                                      | 0.0                                       | 6.2          | 0.0            | (19.3)         | 0.0                    |
| ATE                       | 10%          | 637.2                  | 14.6                              | 3.3                                      | -   | 12.0         | 0.1            | (33.9)         | 0.0                    |
| ATE II                    | 9%           | 855.1                  | 17.5                              | 4.4                                      | 0.1                                       | 26.9         | 0.2            | (53.1)         | 0.0                    |
| ATE III <sup>13</sup>     | 7%           | 466.3                  | 7.7                               | 7.2                                      | 0.0                                       | 12.6         | 0.3            | (40.0)         | 0.0                    |
| ETAU <sup>3</sup>         | 18%          | 113.1                  | 2.1                               | 0.8                                      | -   | 3.9          | 2.8            | (11.5)         | 112.6                  |
| BRASNORTE <sup>3</sup>    | 6%           | 228.6                  | 6.2                               | 4.2                                      | -   | 0.8          | 0.8            | (8.9)          | 231.6                  |
| SÃO GOTARDO <sup>1</sup>  | 5%           | 72.6                   | 0.9                               | 1.4                                      | -   | 0.3          | (0.0)          | (1.7)          | 73.5                   |
| SÃO JOÃO <sup>13</sup>    | 6%           | 656.3                  | 10.0                              | 12.2                                     | -   | 2.3          | 0.0            | (15.6)         | 665.1                  |
| SÃO PEDRO <sup>13</sup>   | 6%           | 619.7                  | 10.1                              | 11.4                                     | -   | 1.8          | 1.9            | (16.6)         | 628.3                  |
| LAGOA NOVA <sup>13</sup>  | 9%           | 139.0                  | 3.1                               | 2.6                                      | -   | 0.5          | 0.0            | (4.0)          | 141.3                  |
| MARIANA <sup>123</sup>    | 6%           | 255.7                  | 3.6                               | 4.8                                      | -   | 0.5          | 0.0            | (5.2)          | 259.4                  |
| MIRACEMA <sup>123</sup>   | 9%           | 679.1                  | 15.2                              | 13.1                                     | -   | 5.0          | 0.7            | (22.9)         | 690.3                  |
| JANAÚBA <sup>123</sup>    | 10%          | 2,253.3                | 52.8                              | 43.3                                     | -   | 6.1          | 0.2            | (64.6)         | 2,291.0                |
| SANT'ANA <sup>123</sup>   | 9%           | 612.9                  | 9.7                               | 9.0                                      | 46.1                                      | 1.1          | (0.9)          | (10.78)        | 654.1                  |
| ANANÁ <sup>2</sup>        | 7%           | 153.4                  | -                                 | -  | 22.2                                      | -            | -              | -              | 175.6                  |
| PITIGUARI <sup>2</sup>    | 5%           | 5.8                    | -                                 | -  | 2.7                                       | -            | -              | -              | 8.6                    |
| SAÍRA <sup>2</sup>        | 9%           | -                      | -                                 | -  | 0.4                                       | -            | -              | -              | 871.0                  |
| TANGARÁ <sup>2</sup>      | 5%           | -                      | -                                 | -  | 3.1                                       | -            | -              | -              | 3.1                    |
| AIMORÉS <sup>1234</sup>   | 8%           | 497.5                  | 9.5                               | 9.6                                      | -   | 2.0          | 0.0            | (13.2)         | 505.5                  |
| PARAGUAÇÚ <sup>1234</sup> | 8%           | 784.0                  | 14.7                              | 15.0                                     | -   | 2.4          | 0.0            | (19.7)         | 796.5                  |
| IVAÍ <sup>1234</sup>      | 8%           | 1,812.2                | 34.4                              | (0.1)                                    | 251.2                                     | -            | 9.0            | (46.0)         | 2,060.0                |
| EATE <sup>3</sup>         | 7%           | 1,070.0                | 17.0                              | 5.8                                      | -   | 8.6          | 0.0            | (49.6)         | 1,051.9                |
| EBTE <sup>1</sup>         | 4%           | 428.7                  | 4.7                               | 7.5                                      | 1.4                                       | 2.8          | (0.3)          | (16.2)         | 428.6                  |
| ECTE                      | 6%           | 88.3                   | 1.3                               | 0.5                                      | -   | 0.7          | (0.0)          | (4.1)          | 86.7                   |
| EDTE <sup>123</sup>       | 9%           | 412.3                  | 9.0                               | 7.9                                      | -   | 1.4          | -              | (11.5)         | 419.1                  |
| ENTE                      | 6%           | 647.0                  | 9.4                               | 3.5                                      | -   | 4.4          | (0.0)          | (25.5)         | 638.7                  |
| ERTE                      | 5%           | 136.2                  | 1.8                               | 0.7                                      | -   | 1.6          | 2.3            | (8.1)          | 134.5                  |
| ESDE <sup>1</sup>         | 7%           | 72.0                   | 1.2                               | 1.4                                      | -   | 0.4          | (0.1)          | (2.0)          | 72.8                   |
| ESTE <sup>123</sup>       | 8%           | 684.2                  | 13.3                              | 13.2                                     | -   | 3.1          | 0.0            | (18.6)         | 695.1                  |
| ETEP                      | 6%           | 227.9                  | 3.5                               | 1.2                                      | -   | 2.7          | (0.1)          | (11.1)         | 224.3                  |
| ETSE <sup>1</sup>         | 6%           | 63.7                   | 0.9                               | 1.2                                      | -   | 0.2          | (0.1)          | (1.4)          | 64.5                   |
| LUMITRANS                 | 5%           | 68.3                   | 0.8                               | 0.3                                      | -   | 0.6          | (0.0)          | (3.0)          | 67.0                   |
| STC <sup>1</sup>          | 5%           | 71.8                   | 0.9                               | 1.2                                      | -   | 0.9          | (1.4)          | (1.8)          | 71.7                   |
| TRANSIRAPE <sup>5</sup>   | 8%           | 116.2                  | 2.0                               | 0.6                                      | -   | 0.9          | (2.0)          | (2.7)          | 115.0                  |
| TRANSLESTE <sup>5</sup>   | 10%          | 116.2                  | 2.9                               | 0.6                                      | -   | 0.7          | 0.0            | (5.0)          | 115.5                  |
| TRANSUDESTE <sup>5</sup>  | 8%           | 79.3                   | 1.5                               | 0.4                                      | -   | 0.6          | -              | (3.1)          | 78.8                   |
| <b>Total</b>              |              | <b>18,981.5</b>        | <b>398.3</b>                      | <b>207.9</b>                             | <b>327.8</b>                              | <b>305.1</b> | <b>17.8</b>    | <b>(907.2)</b> | <b>14,431.5</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. 1Q23 Income Statement

## Income Statement

|  | IFRS             |                  |                | Regulatory       |                  |               |
|--|------------------|------------------|----------------|------------------|------------------|---------------|
|  | 1Q23             | 1Q22             | Chg. %         | 1Q23             | 1Q22             | Chg. %        |
| <b>GROSS OPERATING REVENUES</b>            |                  | -                |                |                  |                  |               |
| Service revenues                           | -                | -                | -              | 653,120          | 600,865          | 8.7%          |
| Operation and Maintenance                  | 267,208          | 239,853          | 11.4%          | -                | -                | -             |
| Remuneration of contractual assets         | 267,466          | 254,078          | 5.3%           | -                | -                | -             |
| Monetary restatement of contractual assets | 136,421          | 333,162          | -59.1%         | -                | -                | -             |
| Implementation of Infrastructure Revenues  | 75,100           | 49,905           | 50.5%          | -                | -                | -             |
| Other Revenues                             | 7,473            | 6,855            | 9.0%           | 299              | 70               | 326.3%        |
| Variable Portion                           | 5,015            | (22,771)         | -              | 5,015            | (22,771)         | -             |
| <b>TOTAL GROSS REVENUES</b>                | <b>758,684</b>   | <b>861,082</b>   | <b>-11.9%</b>  | <b>658,434</b>   | <b>578,164</b>   | <b>13.9%</b>  |
| PIS/Cofins                                 | (41,533)         | (46,750)         | -11.2%         | (36,066)         | (33,352)         | 8.1%          |
| Service Tax                                | (116)            | (98)             | 18.3%          | (116)            | (98)             | 18.3%         |
| ICMS                                       | (3)              | (1)              | 184.8%         | (3)              | (1)              | 184.8%        |
| RGR, P&D, TFSEE, CDE and PROINFA           | (24,116)         | (18,586)         | 29.7%          | (24,116)         | (18,586)         | 29.7%         |
| Other Deductions                           | -                | -                | -              | -                | -                | -             |
| Gross Revenue deductions                   | (65,768)         | (65,436)         | 0.5%           | (60,301)         | (52,038)         | 15.9%         |
| <b>NET REVENUES</b>                        | <b>692,916</b>   | <b>795,646</b>   | <b>-12.9%</b>  | <b>598,133</b>   | <b>526,127</b>   | <b>13.7%</b>  |
| Personnel                                  | (53,055)         | (49,245)         | 7.7%           | (53,055)         | (49,245)         | 7.7%          |
| Material                                   | (73,889)         | (36,269)         | 103.7%         | (2,099)          | (686)            | 205.9%        |
| Third party services                       | (15,667)         | (15,102)         | 3.7%           | (15,667)         | (15,102)         | 3.7%          |
| Other operating expenses                   | (2,856)          | (3,540)          | -19.3%         | (5,447)          | (6,647)          | -18.1%        |
| <b>Costs and Expenses</b>                  | <b>(145,467)</b> | <b>(104,157)</b> | <b>39.7%</b>   | <b>(76,267)</b>  | <b>(71,681)</b>  | <b>6.4%</b>   |
| Depreciation and amortization              | (5,236)          | (6,856)          | -23.6%         | (73,595)         | (71,449)         | 3.0%          |
| <b>Costs, Expenses and D&amp;A</b>         | <b>(150,703)</b> | <b>(111,013)</b> | <b>35.8%</b>   | <b>(149,862)</b> | <b>(143,129)</b> | <b>4.7%</b>   |
| Gains (losses) on company acquisitions     | -                | -                | -              | -                | -                | -             |
| <b>GROSS PROFIT</b>                        | <b>542,213</b>   | <b>684,633</b>   | <b>-20.8%</b>  | <b>448,271</b>   | <b>382,997</b>   | <b>17.0%</b>  |
| Equity method                              | 187,409          | 210,659          | -11.0%         | 91,700           | 28,903           | 217.3%        |
| Revenues from financial investments        | 33,783           | 23,047           | 46.6%          | 33,783           | 23,047           | 46.6%         |
| Financial Expenses                         | (315,486)        | (251,227)        | 25.6%          | (315,375)        | (250,905)        | 25.7%         |
| Borrowings and financing                   | 2,530            | 89,169           | -97.2%         | 2,530            | 89,169           | -97.2%        |
| - Interests Incurred                       | (6,801)          | (2,645)          | 157.1%         | (6,801)          | (2,645)          | 157.1%        |
| - Monetary Variation                       | -                | -                | -              | -                | -                | -             |
| - Exchange variation                       | 6,461            | 88,151           | -92.7%         | 6,461            | 88,151           | -92.7%        |
| - Fair value adjustment                    | 2,869            | 3,664            | -21.7%         | 2,869            | 3,664            | -21.7%        |
| Financial instrument                       | (17,109)         | (104,690)        | -83.7%         | (17,109)         | (104,690)        | -83.7%        |
| - Interests Incurred                       | (7,779)          | (12,875)         | -39.6%         | (7,779)          | (12,875)         | -39.6%        |
| - Exchange Variation                       | (6,461)          | (88,151)         | -92.7%         | (6,461)          | (88,151)         | -92.7%        |
| - Monetary Variation                       | -                | -                | -              | -                | -                | -             |
| - Fair value adjustment                    | (2,869)          | (3,664)          | -21.7%         | (2,869)          | (3,664)          | -21.7%        |
| Debentures                                 | (289,427)        | (235,550)        | 22.9%          | (289,427)        | (235,550)        | 22.9%         |
| - Interests incurred                       | (171,652)        | (132,847)        | 29.2%          | (171,652)        | (132,847)        | 29.2%         |
| - Monetary Variation                       | (117,776)        | (102,703)        | 14.7%          | (117,776)        | (102,703)        | 14.7%         |
| - Mark to market                           | -                | -                | -              | -                | -                | -             |
| Leasing                                    | (110)            | (322)            | -65.8%         | -                | -                | -             |
| Other financial expenses                   | (11,368)         | 166              | -              | (11,368)         | 166              | -             |
| <b>Financial Revenues (Expenses)</b>       | <b>(281,703)</b> | <b>(228,180)</b> | <b>23.5%</b>   | <b>(281,592)</b> | <b>(227,858)</b> | <b>23.6%</b>  |
| <b>NET INCOME BEFORE INCOME TAXES</b>      | <b>447,920</b>   | <b>667,112</b>   | <b>-32.9%</b>  | <b>258,379</b>   | <b>184,043</b>   | <b>40.4%</b>  |
| Income taxes and social contribution       | (61,148)         | (107,188)        | -43.0%         | (43,011)         | (37,860)         | 13.6%         |
| <b>NET INCOME</b>                          | <b>386,772</b>   | <b>559,923</b>   | <b>-30.9%</b>  | <b>215,368</b>   | <b>146,183</b>   | <b>47.3%</b>  |
| <b>EBITDA</b>                              | <b>547,449</b>   | <b>691,489</b>   | <b>-20.8%</b>  | <b>521,866</b>   | <b>454,446</b>   | <b>14.8%</b>  |
| <b>EBITDA Margin</b>                       | <b>79.0%</b>     | <b>86.9%</b>     | <b>-7.9 pp</b> | <b>87.2%</b>     | <b>86.4%</b>     | <b>0.9 pp</b> |

## 5.4. 1Q23 IFRS Income Statement (Subsidiaries)

## IFRS Income Statement

| R\$ '000                                     | ETAU           | TBE             | Aímorés        | Paraguaçu      | Ivaí             |
|--|----------------|-----------------|----------------|----------------|------------------|
| <b>GROSS OPERATING REVENUES</b>              |                |                 |                |                |                  |
| Operation and Maintenance                    | 3,865          | 29,655          | 2,032          | 2,373          | -                |
| Remuneration of the Contractual Asset        | 2,078          | 70,247          | 9,476          | 14,703         | 34,356           |
| Monetary adjustment of the Contractual Asset | 826            | 46,153          | 9,596          | 15,045         | (108)            |
| Implementation of Infrastructure Revenues    | -              | 1,435           | -              | -              | 251,237          |
| Other Revenues                               | 2,788          | 1,668           | 28             | 0              | -                |
| Variable Portion                             | 1              | (211)           | -              | -              | -                |
| <b>TOTAL GROSS REVENUES</b>                  | <b>9,558</b>   | <b>148,948</b>  | <b>21,133</b>  | <b>32,121</b>  | <b>285,484</b>   |
| PIS/Cofins                                   | (520)          | (9,015)         | (1,986)        | (3,013)        | (27,241)         |
| RGR, P&D, TFSEE, CDE and PROINFA             | (351)          | (5,518)         | (165)          | (176)          | (418)            |
| <b>Gross Revenue deductions</b>              | <b>(871)</b>   | <b>(14,533)</b> | <b>(2,151)</b> | <b>(3,190)</b> | <b>(27,659)</b>  |
| <b>NET REVENUES</b>                          | <b>8,686</b>   | <b>134,414</b>  | <b>18,981</b>  | <b>28,932</b>  | <b>257,825</b>   |
| <b>COSTS AND OPERATING EXPENSES</b>          |                |                 |                |                |                  |
| Personnel                                    | (753)          | (6,461)         | (319)          | (542)          | (485)            |
| Material                                     | (457)          | (2,226)         | 8              | (3)            | (124,048)        |
| Third party services                         | (258)          | (4,131)         | (106)          | (155)          | (2,036)          |
| Other operating expenses                     | (5)            | (1,173)         | (34)           | (39)           | (154)            |
| <b>Costs and Expenses</b>                    | <b>(1,473)</b> | <b>(13,991)</b> | <b>(451)</b>   | <b>(739)</b>   | <b>(126,724)</b> |
| Depreciation and amortization                | (47)           | (178)           | (9)            | (13)           | (34)             |
| <b>Costs, Expenses and D&amp;A</b>           | <b>(1,520)</b> | <b>(14,169)</b> | <b>(459)</b>   | <b>(753)</b>   | <b>(126,758)</b> |
| <b>GROSS PROFIT</b>                          | <b>7,166</b>   | <b>120,245</b>  | <b>18,522</b>  | <b>28,179</b>  | <b>131,068</b>   |
| <b>Equity method</b>                         | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>         |
| Revenues from financial investments          | 360            | 5,039           | 995            | 752            | 1,564            |
| Financial Expenses                           | (26)           | (41,280)        | (90)           | (46)           | (33,546)         |
| <b>Net Financial Revenues (Expenses)</b>     | <b>334</b>     | <b>(36,241)</b> | <b>905</b>     | <b>705</b>     | <b>(31,983)</b>  |
| <b>NET INCOME BEFORE INCOME TAXES</b>        | <b>7,500</b>   | <b>84,004</b>   | <b>19,427</b>  | <b>28,885</b>  | <b>99,085</b>    |
| Income taxes and social contribution         | (413)          | (7,614)         | (6,607)        | (9,818)        | (36,189)         |
| <b>NET INCOME</b>                            | <b>7,087</b>   | <b>76,390</b>   | <b>12,821</b>  | <b>19,067</b>  | <b>62,896</b>    |
| <b>EBITDA</b>                                | <b>7,213</b>   | <b>120,423</b>  | <b>18,531</b>  | <b>28,192</b>  | <b>131,102</b>   |
| <b>EBITDA Margin</b>                         | <b>83.0%</b>   | <b>89.6%</b>    | <b>97.6%</b>   | <b>97.4%</b>   | <b>50.8%</b>     |

## 5.5. 1Q23 Regulatory Income Statement (Subsidiaries)

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

### Regulatory Income Statement

| R\$ '000                                 | ETAU           | TBE             | Aimorés        | Paraguaçu      | Ivaí            |
|--|----------------|-----------------|----------------|----------------|-----------------|
| <b>GROSS OPERATING REVENUES</b>          |                |                 |                |                |                 |
| Service revenues                         | 11.488         | 161.486         | 13.199         | 19.659         | 46.711          |
| Other Revenues                           | -              | -               | -              | -              | -               |
| Variable Portion                         | -              | (211)           | -              | -              | -               |
| <b>TOTAL GROSS REVENUES</b>              | <b>11.488</b>  | <b>161.275</b>  | <b>13.199</b>  | <b>19.659</b>  | <b>46.711</b>   |
| PIS/Cofins                               | (420)          | (8.333)         | (1.258)        | (1.876)        | (4.321)         |
| RGR, P&D, TFSEE, CDE and PROINFA         | (351)          | (5.518)         | (165)          | (176)          | (2)             |
| <b>Gross Revenue deductions</b>          | <b>(771)</b>   | <b>(13.851)</b> | <b>(1.423)</b> | <b>(2.052)</b> | <b>(4.323)</b>  |
| <b>NET REVENUES</b>                      | <b>10.717</b>  | <b>147.424</b>  | <b>11.777</b>  | <b>17.607</b>  | <b>42.388</b>   |
| <b>COSTS AND OPERATING EXPENSES</b>      |                |                 |                |                |                 |
| Personnel                                | (753)          | (6.461)         | (319)          | (542)          | (485)           |
| Material                                 | (9)            | (248)           | (5)            | (17)           | -               |
| Third party services                     | (258)          | (4.131)         | (106)          | (155)          | (2.036)         |
| Other operating expenses                 | (65)           | (2.118)         | (34)           | (39)           | (154)           |
| <b>Costs and Expenses</b>                | <b>(1.085)</b> | <b>(12.959)</b> | <b>(464)</b>   | <b>(753)</b>   | <b>(2.675)</b>  |
| Depreciation and amortization            | (874)          | (16.096)        | (1.357)        | (2.301)        | (34)            |
| <b>Costs, Expenses and D&amp;A</b>       | <b>(1.960)</b> | <b>(29.055)</b> | <b>(1.821)</b> | <b>(3.054)</b> | <b>(2.710)</b>  |
| <b>GROSS PROFIT</b>                      | <b>8.757</b>   | <b>118.369</b>  | <b>9.955</b>   | <b>14.553</b>  | <b>39.679</b>   |
| <b>Equity method</b>                     | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>       | <b>-</b>        |
| Revenues from financial investments      | 360            | 5.039           | 995            | 752            | 1.564           |
| Financial Expenses                       | (26)           | (41.280)        | (90)           | (46)           | (33.546)        |
| <b>Net Financial Revenues (Expenses)</b> | <b>335</b>     | <b>(36.241)</b> | <b>905</b>     | <b>705</b>     | <b>(31.983)</b> |
| <b>NET INCOME BEFORE INCOME TAXES</b>    | <b>9.092</b>   | <b>82.128</b>   | <b>10.860</b>  | <b>15.258</b>  | <b>7.696</b>    |
| Income taxes and social contribution     | (472)          | (7.575)         | (3.694)        | (5.185)        | (2.896)         |
| <b>NET INCOME</b>                        | <b>8.620</b>   | <b>74.554</b>   | <b>7.166</b>   | <b>10.073</b>  | <b>4.800</b>    |
| <b>EBITDA</b>                            | <b>9.632</b>   | <b>134.465</b>  | <b>11.313</b>  | <b>16.854</b>  | <b>39.713</b>   |
| <b>EBITDA Margin</b>                     | <b>89,9%</b>   | <b>91,2%</b>    | <b>96,1%</b>   | <b>95,7%</b>   | <b>93,7%</b>    |

## 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\$ MM                               | 1Q23         | 1Q22         | Chg.%          |
|--------------------------------------|--------------|--------------|----------------|
| Net Income                           | 386.8        | 559.9        | -30.9%         |
| Income taxes and social contribution | 61.1         | 107.2        | -43.0%         |
| Net Financial Expenses               | 281.7        | 228.2        | 23.5%          |
| Depreciation and amortization        | 5.2          | 6.9          | -23.6%         |
| Equity method                        | (187.4)      | (210.7)      | -11.0%         |
| <b>EBITDA</b>                        | <b>547.4</b> | <b>691.5</b> | <b>-20.8%</b>  |
| <b>EBITDA Margin</b>                 | <b>79.0%</b> | <b>86.9%</b> | <b>-7.9 pp</b> |

### EBITDA Reconciliation Regulatory

| R\$ MM                               | 1Q23         | 1Q22         | Chg.%          |
|--------------------------------------|--------------|--------------|----------------|
| Net Income                           | 215.4        | 146.2        | 47.3%          |
| Income taxes and social contribution | 43.0         | 37.9         | 13.6%          |
| Net Financial Expenses               | 281.6        | 227.9        | 23.6%          |
| Depreciation and amortization        | 73.6         | 71.4         | 3.0%           |
| Equity method                        | (91.7)       | (28.9)       | 217.3%         |
| <b>EBITDA</b>                        | <b>521.9</b> | <b>454.4</b> | <b>14.8%</b>   |
| <b>EBITDA Margin</b>                 | <b>87.2%</b> | <b>86.4%</b> | <b>0.9 bps</b> |

## 5.7. Balance Sheet

| Balance Sheet   |                   |                  |                   |
|---|-------------------|------------------|-------------------|
| R\$ '000  | 1Q23              |                  |                   |
|   | IFRS              | Adjustment       | Regulatory        |
| <b>Assets</b>   |                   |                  |                   |
| Cash and cash equivalent                                | 1,039,721         | -                | 1,039,721         |
| Financial Investments                                   | -                 | -                | -                 |
| Receivables   | 242,392           | -                | 242,392           |
| Contractual Asset                                       | 1,468,366         | 1,468,366        | -                 |
| Recoverable taxes                                       | 260,217           | -                | 260,217           |
| Bonds and related deposits                              | 11                | -                | 11                |
| Derivative financial instruments                        | -                 | -                | -                 |
| Dividends and interest on equity to receive             | 128,081           | -                | 128,081           |
| Stocks  | 16,827            | -                | 16,827            |
| Other Current Assets                                    | 40,461            | -                | 40,461            |
| <b>Total Current Assets</b>                             | <b>3,196,076</b>  | <b>1,468,366</b> | <b>1,727,710</b>  |
| Financial Investments                                   | 10,597            | -                | 10,597            |
| Financial Asset   | 10,981,911        | 10,981,911       | -                 |
| Deferred income tax                                     | -                 | -                | -                 |
| Deferred income tax and social contribution             | -                 | (32,424)         | 32,424            |
| Income tax and social contribution                      | -                 | -                | -                 |
| Investment  | 3,749,486         | 2,334,972        | 1,414,514         |
| Receivables   | 32,671            | -                | 32,671            |
| Escrow deposits   | 56,512            | -                | 56,512            |
| Financial instruments derivatives                       | -                 | -                | -                 |
| Other receivables                                       | 51,853            | -                | 51,853            |
| Fixed Assets  | 213,410           | (7,215,208)      | 7,428,618         |
| Intangible Assets                                       | 140,628           | (251,601)        | 392,229           |
| Right of use  | 3,355             | 3,355            | -                 |
| <b>Total Non Current Assets</b>                         | <b>15,240,423</b> | <b>5,821,005</b> | <b>9,419,418</b>  |
| <b>Total Assets</b>                                     | <b>18,436,499</b> | <b>7,289,371</b> | <b>11,147,128</b> |
| <b>Liabilities</b>                                      |                   |                  |                   |
| Trade accounts payable                                  | 105,310           | -                | 105,310           |
| Taxes   | 41,973            | -                | 41,973            |
| Borrowings and financing                                | 6,865             | -                | 6,865             |
| Debentures  | 800,989           | -                | 800,989           |
| Leasing liability                                       | 596               | 596              | -                 |
| Financial instruments derivatives                       | -                 | -                | -                 |
| Dividends to pay  | 26,108            | -                | 26,108            |
| Regulatory fees   | 61,999            | -                | 61,999            |
| Other payables  | 88,309            | 32,727           | 55,582            |
| <b>Total Current Liabilities</b>                        | <b>1,132,149</b>  | <b>33,323</b>    | <b>1,098,826</b>  |
| Borrowings and financing                                | 410,133           | -                | 410,133           |
| Debentures  | 8,130,706         | -                | 8,130,706         |
| Leasing liability                                       | 3,423             | 3,423            | -                 |
| Financial instruments derivatives                       | 56,118            | -                | 56,118            |
| Deferred taxes and social contributions                 | 1,433,636         | 1,274,742        | 158,894           |
| Deferred Taxes  | 671,692           | 671,692          | -                 |
| Provisions for contingencies                            | 63,146            | 2,594            | 60,552            |
| Provision for asset demobilization                      | 33                | 33               | -                 |
| Special obligations                                     | -                 | (20,011)         | 20,011            |
| Suppliers   | 17,736            | -                | 17,736            |
| Other payables  | 26,572            | -                | 26,572            |
| <b>Total Non Current Liabilities</b>                    | <b>10,813,195</b> | <b>1,932,473</b> | <b>8,880,722</b>  |
| <b>Total Liabilities</b>                                | <b>11,945,344</b> | <b>1,965,796</b> | <b>9,979,548</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  | 2,459,295         | -                | 2,459,295         |
| Proposed additional dividends                           | -                 | -                | -                 |
| Equity valuation adjustment                             | 4,317             | -                | 4,317             |
| AFAC Reserve  | -                 | -                | -                 |
| Interim dividends and interest on equity                | -                 | -                | -                 |
| Accumulated profit (losses)                             | -                 | 5,147,942        | (5,147,942)       |
| Current results   | 386,772           | 171,404          | 215,368           |
| <b>Attributing interest of controlling shareholders</b> | <b>6,491,155</b>  | <b>5,323,575</b> | <b>1,167,580</b>  |
| Participation of non-controlling shareholders           | -                 | -                | -                 |
| <b>Total Shareholder's Equity</b>                       | <b>6,491,155</b>  | <b>5,323,575</b> | <b>1,167,580</b>  |
| <b>Total Liabilities and Shareholder's Equity</b>       | <b>18,436,499</b> | <b>7,289,371</b> | <b>11,147,128</b> |

## 5.8. IFRS Cash Flow

| Cash Flow   |                  |
|---|------------------|
|   | 1Q23             |
| thousand  | IFRS             |
| <b>Cash Flow from operating activities</b>  |                  |
| Income for the period   | 386,772          |
| Adjusts to:   |                  |
| Equity Method (subsidiaries net income)   | (187,406)        |
| Depreciation and amortization   | 3,579            |
| Amortization of right of use  | 1,657            |
| Tax, social security, labor and civil provisions                                      | 1,799            |
| Environmental compensation provisions   | -                |
| Revenues from financial investments   | (307)            |
| Implementation cost - provision suppliers   | 58,027           |
| Interest, monetary variation and exchange gains / losses and fair value adjustment on | (2,529)          |
| Interest and inflation adjustment on debentures                                       | 289,428          |
| Derivative financial instruments  | 17,109           |
| Leasing liability interest  | 110              |
| Income tax and social contribution  | 10,071           |
| Income tax and social contribution deferred   | 51,077           |
| Deferred taxes  | 5,467            |
| Financial Asset Remuneration  | -                |
| Monetary Restatement of Financial Asset   | -                |
| Remuneration of Contractual Asset   | (267,466)        |
| Monetary Restatement of Contractual Asset   | (136,421)        |
| Implementation of Infrastructure Revenues   | (75,100)         |
| Gains (losses) on company acquisitions  | -                |
| Income from monetary restatement of judicial deposits                                 | (372)            |
| Monetary restatement of contingencies expense   | 4,030            |
| Variable Portion Provision  | (17,731)         |
|   | 141,794          |
| <i>Changes in assets and liabilities:</i>   |                  |
| (Increase) Reduction in customer balance  | (21,784)         |
| (Increase) Decrease in the Balance of Financial assets                                | -                |
| (Increase) Decrease in the Balance of Concession Contractual assets                   | (491,886)        |
| (Increase) Decrease in the balance of income tax and social contribution assets       | 220              |
| (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                                    | (3,781)          |
| (Increase) Decrease in balance of trade accounts payable                              | (85,980)         |
| (Increase) Decrease in the balance of regulatory fees                                 | (68)             |
| (Increase) Decrease in the balance of other payables                                  | (20,828)         |
| Dividends earned from jointly controlled  | -                |
| Dividends and interest on equity earned from jointly controlled                       | 49,229           |
|   | (574,878)        |
| <b>Cash from operating activities</b>   | <b>(433,084)</b> |
| Income tax and social contribution paid   | (22,617)         |
| <b>Cash flow of investing activities</b>  | <b>(455,701)</b> |
| <b>Additions in property, intangible assets</b>                                       |                  |
| (Increase) Decrease in the balance of DTVM and other investments                      | 7                |
| (Additions) Write-offs in fixed and intangible assets                                 | (21,743)         |
| (Additions) Write-offs in investment  | -                |
| Acquisition of associate companies  | -                |
| Acquisition of subsidiaries, net of cash acquired                                     | -                |
| Acquisition of jointly controlled subsidiaries  | -                |
| Capital increase in the joint subsidiary  | -                |
| Capital increase in associates  | -                |
| Capital increase in jointly-owned subsidiaries  | -                |
| Capital increase in associates  | -                |
| Net cash used in investing activities   | -                |
| Advance for future capital increase in subsidiaries                                   | -                |
| <b>Cash Flow provided by financing activities</b>                                     | <b>(21,736)</b>  |
| <b>Payment of borrowings and financing (principal)</b>                                |                  |
| Borrowing and financing   | -                |
| Payment of borrowing and financing - principal  | (1,851)          |
| Payment of borrowing and financing - interest   | (10,881)         |
| Debentures  | 995,181          |
| Payment of debentures (principal)   | (6,151)          |
| Payment of debentures (interest)  | (64,416)         |
| Payment of derivative financial instruments (interest)                                | (15,310)         |
| Receipt (payment) on settlement of financial instruments                              | -                |
| Payment of lease liabilities  | (2,591)          |
| Payment of dividends and interest on equity   | (459,997)        |
| Advance for future capital increase   | -                |
| Capital increase  | -                |
| Others  | -                |
| <b>Net Cash provided by financing activities</b>                                      | <b>433,984</b>   |
| <b>Increase (Decrease) in cash and cash equivalents</b>                               | <b>(43,453)</b>  |
| Opening balance of cash and cash equivalents  | 1,083,174        |
| Closing balance of cash and cash equivalents  | 1,039,721        |
| <b>Increase (decrease) in cash and cash equivalents</b>                               | <b>(43,453)</b>  |



## 5.9. Regulatory Cash Flow

| Cash Flow   |                  |
|---|------------------|
|   | 1Q23             |
| thousand  | Regulatory       |
| <b>Cash Flow from operating activities</b>  |                  |
| Income for the period   | 215,368          |
| Adjusts to:   |                  |
| Equity Method (subsidiaries net income)   | (91,700)         |
| Depreciation and amortization   | 73,595           |
| Amortization of right of use  | -                |
| Tax, social security, labor and civil provisions                                      | 1,799            |
| Environmental compensation provisions   | -                |
| Revenues from financial investments   | (307)            |
| Implementation cost - provision suppliers   | -                |
| Interest, monetary variation and exchange gains / losses and fair value adjustment on | (2,529)          |
| Interest and inflation adjustment on debentures                                       | 289,428          |
| Derivative financial instruments  | 17,109           |
| Leasing liability interest  | -                |
| Income tax and social contribution  | 10,071           |
| Income tax and social contribution deferred   | 32,940           |
| Deferred taxes  | -                |
| Financial Asset Remuneration  | -                |
| Monetary Restatement of Financial Asset   | -                |
| 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                                 | (372)            |
| Monetary restatement of contingencies expense   | 4,030            |
| Variable Portion Provision  | (17,731)         |
|   | <b>531,701</b>   |
| <i>Changes in assets and liabilities:</i>   |                  |
| (Increase) Reduction in customer balance  | (21,784)         |
| (Increase) Decrease in the Balance of Financial assets                                | -                |
| (Increase) Decrease in the Balance of Concession Contractual assets                   | -                |
| (Increase) Decrease in the balance of income tax and social contribution assets       | 220              |
| (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                                    | (3,781)          |
| (Increase) Decrease in balance of trade accounts payable                              | (27,948)         |
| (Increase) Decrease in the balance of regulatory fees                                 | (68)             |
| (Increase) Decrease in the balance of other payables                                  | (20,828)         |
| Dividends earned from jointly controlled  | -                |
| Dividends and interest on equity earned from jointly controlled                       | 49,229           |
|   | <b>(24,960)</b>  |
| <b>Cash from operating activities</b>   | <b>506,741</b>   |
| Income tax and social contribution paid   | (22,617)         |
| <b>Cash flow of investing activities</b>  | <b>484,124</b>   |
| <b>Additions in property, intangible assets</b>                                       |                  |
| (Increase) Decrease in the balance of DTVM and other investments                      | 7                |
| (Additions) Write-offs in fixed and intangible assets                                 | (964,159)        |
| (Additions) Write-offs in investment  | -                |
| Acquisition of associate companies  | -                |
| Acquisition of subsidiaries, net of cash acquired                                     | -                |
| Acquisition of jointly controlled subsidiaries  | -                |
| Capital increase in the joint subsidiary  | -                |
| Capital increase in associates  | -                |
| Capital increase in jointly-owned subsidiaries  | -                |
| Capital increase in associates  | -                |
| Net cash used in investing activities   | -                |
| Advance for future capital increase in subsidiaries                                   | -                |
| <b>Cash Flow provided by financing activities</b>                                     | <b>(964,152)</b> |
| <b>Payment of borrowings and financing (principal)</b>                                |                  |
| Borrowing and financing   | -                |
| Payment of borrowing and financing - principal  | (1,851)          |
| Payment of borrowing and financing - interest   | (10,881)         |
| Debentures  | 995,181          |
| Payment of debentures (principal)   | (6,151)          |
| Payment of debentures (interest)  | (64,416)         |
| Payment of derivative financial instruments (interest)                                | (15,310)         |
| Receipt (payment) on settlement of financial instruments                              | -                |
| Payment of lease liabilities  | -                |
| Payment of dividends and interest on equity   | (459,997)        |
| Advance for future capital increase   | -                |
| Capital increase  | -                |
| Others  | -                |
| <b>Net Cash provided by financing activities</b>                                      | <b>436,575</b>   |
| <b>Increase (Decrease) in cash and cash equivalents</b>                               | <b>(43,453)</b>  |
| Opening balance of cash and cash equivalents  | 1,083,174        |
| Closing balance of cash and cash equivalents  | 1,039,721        |
| <b>Increase (decrease) in cash and cash equivalents</b>                               | <b>(43,453)</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.*