

# UTE GNA I Geração de Energia S.A.

**Interim financial information  
on September 30<sup>th</sup>, 2021**

# Contents

<b>Balance sheets</b>	<b>3</b>
<b>Statements of operations</b>	<b>5</b>
<b>Statements of comprehensive income (loss)</b>	<b>6</b>
<b>Statement of changes in shareholders' equity</b>	<b>7</b>
<b>Statements of cash flows</b>	<b>8</b>
<b>Notes to the interim financial information</b>	<b>9</b>

# UTE GNA I Geração de Energia S.A.

## Balance sheets on September 30<sup>th</sup>, 2021 and December 31<sup>st</sup>, 2020

(In thousands of Reais)

	Note	9/30/2021 (not reviewed)	12/31/2020
<b>Current</b>			
<b>Assets</b>			
Cash and cash equivalents	4	349,555	186,221
Accounts receivable - related parties	6	157,267	54,506
Accounts receivable - customers	7	518,126	-
LNG inventory	8	293,536	103,132
Other advances		2,463	321
Prepaid expenses	9	882	15,596
Recoverable taxes	10	1,881	2,354
Recoverable income tax and social contribution	10	2,298	2,940
Derivative financial instruments	27	18,990	36,249
<b>Total current assets</b>		<b>1,344,998</b>	<b>401,319</b>
<b>Non-current</b>			
Prepaid expenses	9	92	47
Recoverable taxes	10	203	1,331
Deferred taxes	11	128,328	50,978
Derivative financial instruments	27	5,553	-
Escrow account	5	10,806	11,837
Property, plant, and equipment	12	5,029,225	4,074,465
Intangible assets	13	31,736	31,500
Right of use assets	14	1,178,826	1,211,355
<b>Total non-current assets</b>		<b>6,384,769</b>	<b>5,381,513</b>
<b>Total assets</b>		<b>7,729,767</b>	<b>5,782,832</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Balance sheets on September 30<sup>th</sup>, 2021 and December 31<sup>st</sup>, 2020

*(In thousands of Reais)*

	Note	9/30/2021 (not reviewed)	12/31/2020
<b>Current</b>			
<b>Liabilities</b>			
Suppliers	15	174,382	82,891
Salaries and charges payable	16	11,363	14,344
Accounts payable - related parties	6	973,535	244,263
Borrowings	19	436,579	112,421
Taxes and contributions payable	17	32,433	2,056
Derivative financial instruments	27	-	2,199
Trade accounts payable	18	18,355	17,142
Lease liabilities	14	155,599	64,381
Other accounts payable		80	80
<b>Total current liabilities</b>		<b>1,802,326</b>	<b>539,777</b>
<b>Non-current</b>			
Accounts payable - related parties	6	76,515	1,045
Borrowings	19	2,806,355	2,118,100
Taxes and contributions payable	17	12,259	-
Lease liabilities	14	1,422,737	1,355,306
<b>Total non-current liabilities</b>		<b>4,317,866</b>	<b>3,474,451</b>
<b>Shareholders' equity</b>			
Share capital	21	925,802	925,802
Capital reserves		925,802	925,802
Adjustment of equity valuation		24,543	34,049
Accumulated losses		(266,572)	(117,049)
<b>Total shareholders' equity</b>		<b>1,609,575</b>	<b>1,768,604</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,729,767</b>	<b>5,782,832</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Statements of operations

Nine-month period ending on September 30<sup>th</sup>, 2021, and 2020

*(In thousands of Reais)*

	Note	9/30/2021 (not reviewed)	9/30/2020 (not reviewed)	Three months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2020 (not reviewed)
Net service revenue	22	203,783	-	203,783	-
Cost of services provided	23	(129,398)	-	(129,398)	-
<b>Gross income</b>		<b>74,385</b>	<b>-</b>	<b>74,385</b>	<b>-</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	24	(226,653)	(26,834)	(141,970)	(9,246)
Impairment and other losses	4	(92)	3	3	14
Other incomes	25	148,501	-	95,148	-
Other expenses	25	(330)	-	-	-
<b>Net income before financial result (expenses)</b>		<b>(4,189)</b>	<b>(26,831)</b>	<b>27,566</b>	<b>(9,232)</b>
<b>Net financial result</b>	26				
Financial income		188,949	86	3,152	(472)
Financial expenses		(411,633)	(1,034)	(276,697)	(544)
<b>Loss before taxes</b>		<b>(226,873)</b>	<b>(27,779)</b>	<b>(245,979)</b>	<b>(10,248)</b>
Current income tax and social contribution	11	-	1,037	-	11
Deferred income tax and social contribution	11	77,350	7,109	83,403	2,345
<b>Loss of the period</b>		<b>(149,523)</b>	<b>(19,633)</b>	<b>(162,576)</b>	<b>(7,892)</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Statements of comprehensive income (loss)

Nine-month period ending on September 30<sup>th</sup>, 2021, and 2020

*(In thousands of Reais)*

	9/30/2021 (not reviewed)	9/30/2020 (not reviewed)	Three months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2020 (not reviewed)
<b>Loss of the period</b>	<b>(149,523)</b>	<b>(19,633)</b>	<b>(162,576)</b>	<b>(7,892)</b>
<b>Items that can subsequently be reclassified to the result</b>				
Gains and losses from hedge operations	(9,506)	76,526	29,038	10,233
<b>Total comprehensive loss of the period</b>	<b>(159,029)</b>	<b>56,893</b>	<b>(133,538)</b>	<b>2,341</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Statements of changes in shareholders' equity

Nine-month period ending on September 30<sup>th</sup>, 2021, and 2020

*(In thousands of Reais)*

	Capital Reserve		Adjustment of Equity valuation	Accumulated losses	Equity
	Share capital	Goodwill in the issuance of shares			
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>925,802</b>	<b>925,802</b>	<b>(3,243)</b>	<b>(48,473)</b>	<b>1,799,888</b>
Loss of the period	-	-	-	(19,633)	(19,633)
Gain hedge operations	-	-	76,526	-	76,526
<b>Balance on September 30<sup>th</sup>, 2020 (not reviewed)</b>	<b>925,802</b>	<b>925,802</b>	<b>73,283</b>	<b>(68,106)</b>	<b>1,856,781</b>
Loss of the period	-	-	-	(48,943)	(48,943)
Losses hedge operations	-	-	(39,234)	-	(39,234)
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>925,802</b>	<b>925,802</b>	<b>34,049</b>	<b>(117,049)</b>	<b>1,768,604</b>
Loss of the period	-	-	-	(149,523)	(149,523)
Losses hedge operations	-	-	(9,506)	-	(9,506)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>925,802</b>	<b>925,802</b>	<b>24,543</b>	<b>(266,572)</b>	<b>1,609,575</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Statements of cash flows

Nine-month period ending on September 30<sup>th</sup>, 2021, and 2020

*(In thousands of Reais)*

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>9/30/2020</b> <b>(not reviewed)</b>
<b>Cash flow from operating activities</b>		
Loss before taxes	(226,873)	(27,779)
<b>Adjustments of items without cash effect:</b>		
Depreciation and amortization	26,497	1,040
Write-of PPE	330	-
Reversal of provision for contingencies	-	380
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	92	(3)
Exchange variation	26,601	72
Interest on loan	4,970	-
Gains and losses hedge operations	(624)	(367)
Interest and exchange variation on lease liability	76,392	224
Interest on bank loans	45,236	12
<b>Adjusted net losses</b>	<b>(47,379)</b>	<b>(26,421)</b>
<b>(Increase) decrease in assets and increase (decrease) of liabilities:</b>		
Recoverable taxes	2,243	(2,156)
Income tax and social contribution paid	-	(1,050)
Prepaid expenses	(143,926)	5,112
Accounts receivable - customers	(518,126)	-
LNG inventory	(190,404)	-
Other advances	(2,142)	(238)
Escrow account	272	306
Accounts receivable - related parties	(102,761)	(19,575)
Suppliers	85,215	17,121
Accounts payable - related parties	639,332	32,634
Taxes and contributions payable	30,377	(484)
Trade accounts payable	(94)	(5,720)
Salaries and charges payable	(2,981)	897
<b>Net cash from (used in) operational activities</b>	<b>(250,374)</b>	<b>426</b>
<b>Cash flows from investment activities</b>		
Acquisition of PPE	(448,976)	(357,306)
Acquisition of intangible assets	(564)	(734)
<b>Net cash used in investment activities</b>	<b>(449,540)</b>	<b>(358,040)</b>
<b>Cash flows from financing activities</b>		
New loans	2,074,254	373,881
Payment of lease liabilities	(40,403)	(911)
Loan principal payment	(1,007,003)	-
Payment of loan interests	(324,039)	(66,048)
Loan - SPIC - release	126,997	-
Loan - SPIC - main payment	(73,670)	-
Loan - SPIC - interest payment	(381)	-
Loan - Infra - release	164,149	-
Loan - Infra - main payment	(95,222)	-
Loan - Infra - interest payment	(493)	-
Loan - Siemens - release	93,693	-
Loan - Siemens - main payment	(54,351)	-
Loan - Siemens - interest payment	(283)	-
<b>Net cash provided by financing activities</b>	<b>863,248</b>	<b>306,922</b>
<b>Increase (decrease) in cash and cash equivalent</b>	<b>163,334</b>	<b>(50,692)</b>
At the beginning of the period	186,221	367,339
At the end of the period	349,555	316,647
<b>Increase (decrease) in cash and cash equivalent</b>	<b>163,334</b>	<b>(50,692)</b>

The notes are an integral part of these interim financial information.



## **Notes of the interim financial information**

*(In thousands of Reais, unless stated otherwise)*

### **1 Operations**

UTE GNA I Geração de Energia S.A. (“GNA I” or “Company”) was incorporated on September 17<sup>th</sup>, 2015, and on October 20<sup>th</sup>, 2017, the company was changed from a limited company to a privately held corporation. Its core activities are studying, planning, protecting, constructing, operating, maintaining and exploring of electricity generation systems awarded to it by concession or authorization of any nature; trading electricity; activities associated with the electricity service, including the management of energy transmission and generation systems; construction, maintenance, operation and exploration of liquefied natural gas (LNG) terminals and natural gas pipelines; transportation of gases and liquids through pipelines and transfer lines acquiring interests in other companies, and representing Brazilian and foreign companies. On January 28<sup>th</sup>, 2021, the following shareholders were jointly controlled as companies: Gás Natural Açú Infraestrutura S.A. (“GNA Infra”), Siemens Participações (“Siemens”) and SPIC Brasil (“SPIC”), a subsidiary of State Power Investment Corporation of China.

The UTE GNA I operates (i) a combined-cycle gas-fired thermoelectric power station with an output of approximately 1,338 MW which will handle the contractual obligations of UTE Novo Tempo under its energy trading contracts, (ii) an LNG regasification terminal (“Regasification Terminal”), with the capacity to import natural gas for the UTE GNA I project and future power plants and other potential projects in the industrial complex of Porto do Açú. The company is part of the development of the “Açú Gas Hub”, strategically located in the north-east of Rio de Janeiro state, which offers efficient logistical solutions for the sale and consumption of natural gas and related products.

The UTE GNA I thermoelectric power plant, together with the LNG Regasification Terminal and the 345 kV Transmission Line, entered into commercial operation, with the necessary regulatory authorizations, on September 16<sup>th</sup>, 2021. Since that date, the plant remains in dispatch continuous due to its contractual commitments and the needs of the National Interconnected System.

In August 2019, disbursements in the amount of R\$1,224,804, from the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and R\$804,058 from the International Finance Corporation (IFC), as described in note n° 19. The subsequent disbursements in the amount of R\$206,479, from BNDES, and R\$171,276, from IFC, were made in April 2020 and, in July 2021, the last disbursement by BNDES was made in the amount of R\$104,254.

In the first quarter of 2021, GNA I shareholders entered into Intercompany Loans in the total amount of R\$161,595, with remuneration indexed to the CDI, to cover any CAPEX deviations caused by the postponement of the COD due to the pandemic.

On June 25<sup>th</sup>, 2021, the shareholders of GNA I entered into new Intercompany Loans in the total amount of R\$223,242, with remuneration indexed to the CDI, to support the first debt service payment. This intercompany loan was settled on August 9<sup>th</sup>, with funds from the issue of debentures.

In August 2021, UTE GNA I issued debentures in the amount of R\$1,8 Bi, with a total term of 18 years, grace period of 24 months and maturing on July 15<sup>th</sup>, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully carried out on August 4<sup>th</sup>, 2021, and the proceeds from the issue were primarily intended for the settlement and refinancing of the loan contracted with the IFC, which ended on August 9<sup>th</sup>, 2021. The excess funds were allocated to pay costs connected to the implementation of the Project, including the coverage of additional expenses incurred in the project due to the pandemic. IFC's refinancing provides an improvement in the Company's debt profile, with a reduction in interest rates and lengthening of the amortization period.

**a. COVID-19**

On March 11<sup>th</sup>, 2020, the World Health Organization declared that the corona virus outbreak is characterized as a pandemic. The consequences of the pandemic have increased the degree of uncertainty for economic agents and may have an impact on the amounts recognized in the financial statements.

At the federal level, Decrees No. 10,282/20, 10,292/20 and 10,329/20 dealt with electricity generation activities (including the respective engineering works), oil and gas and cargo logistics as essential activities that need to continue operating during a state of exception.

All companies in the GNA Group have implemented special operating regimes to minimize the chances of total stops of their activities, in addition to other measures to minimize the contagion of their employees.

A Crisis Management Committee was implemented involving all the companies of the GNA Group to identify risks to operations and business continuity, assess different scenarios and outline action plans to mitigate the risks raised. In this committee, 5 working groups were created to focus on specific topics:

- Safety, Environment, and Emergency Response.
- People, Health, and Internal Communication.
- Market and Customers.
- Finance, Controllership, and Treasury; and
- Operations and Supplies.

Since then, there has been daily monitoring of the main risks raised by each of these groups, including, among others, impacts related to:

- supply chain and demand for products or services.
- ability to honor the payment commitments.

- credit risk: default or requests for contractual renegotiation.
- the company's ability to keep operations in good working order; and
- reduction in the productivity of employees and stakeholders related to health and safety issues.

Several preventive measures have been and continue to be adopted in each of the Group's companies.

The GNA I had its construction activities reduced (without stoppage) to minimize contagion at the plant and in the region. The reduction of activities was communicated to the local authorities and the resumption was implemented gradually.

Some relevant key activities were continued, with emphasis on energization of the transmission line and the final work at the LNG regasification terminal. The project schedule has been revised and the start-up of operations will be delayed by 5 months, with a consequent loss of fixed revenue for the same period. In December 2020, ANEEL recognized the exclusion of responsibility of 150 days in the delay in the implementation schedule of GNA I due to the impacts caused by COVID-19.

The financial impacts on the project were measured, including signing an amendment with the Thermal Power Plant Construction Consortium. The identified cost deviation does not exceed the contingency included in the project cost calculation. As of the date of this report we have not identified any shortfall in the financing of the construction of the project.

No impacts were identified in relation to the supply chain. Financing disbursements were received normally and, today, GNA I have a sufficient financial position to finance the construction works until the end.

**b. SPIC Brazil**

On August 7<sup>th</sup>, 2020, SPIC Brasil (SPIC), a subsidiary of China's State Power Investment Corporation, signed a binding contract to acquire 33% of the GNA I and GNA II Geração de Energia S.A. (GNA II) thermoelectric projects. The closing of the contract was subject to certain precedent conditions common to this type of transaction which were fully fulfilled on January 28<sup>th</sup>, 2021.

## **2 Basis of preparation**

**a. Compliance statement (with respect to IFRS and CPC standards)**

The financial statements have been prepared in accordance with International Accounting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and accordance with accounting practices adopted in Brazil (BR GAAP).

Interim financial information shall be read in conjunction with the financial statements as of December 31<sup>st</sup>, 2020, approved on March 27<sup>th</sup>, 2021.

Authorization for the conclusion of the preparation of this financial information was given by Management on October 29<sup>th</sup>, 2021.

**b. Basis measurement**

The interim financial information has been prepared based on historical cost, except for financial instruments measured at fair value through the profit and loss.

**c. Functional currency**

This interim financial information is presented in Reais, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless stated otherwise.

**3 Use of judgments and estimates**

Judgments, estimates, and assumptions are used to measure and recognize certain assets and liabilities in the Company's interim financial information. These estimates considered experience from past and current events, assumptions about future events and other objective and subjective factors.

Information on uncertainties related to judgments and estimates as of September 30<sup>th</sup>, 2021, that have a significant risk of resulting in a material adjustment in the accounting balances of assets and liabilities in the next fiscal year is included in the following explanatory notes:

- **Note 11** - recognition of deferred income and social contribution taxes and availability of future taxable income against which temporary differences and tax losses can be used.
- **Notes 12 and 13** - definition of the useful life of property, plant and equipment and intangible assets, as well as the assessment of the recoverability of assets.
- **Note 20** - recognition and measurement of provisions for contingencies.

**4 Cash and cash equivalent**

	9/30/2021 (not reviewed)	12/31/2020
Cash and banks	4,578	56,153
<b>Financial investments</b>		
Financial investments (a)	345,090	130,089
	<b>345,090</b>	<b>130,089</b>
	<b>349,668</b>	<b>186,242</b>
Provision for expected loss (b)	(113)	(21)
<b>Total</b>	<b>349,555</b>	<b>186,221</b>

- (a) The cash balance and cash equivalents as of September 30<sup>th</sup>, 2021, is composed of current account at Santander, Bradesco (Escrow), Banco do Brasil and Citibank (Current and Escrow), CDB application at Citibank and the BNPP Fund, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

- (b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 4<sup>th</sup>, 2021, referring to 15 years of data collected by the company on the default risk of companies at each rating level.

Cash and cash equivalents are held with bank and financial counterparties, which have been grouped into 5 levels, separated between AAA and BB according to their rating on Fitch Ratings, Moody's, and Standard & Poor's. As shown in the table below, the counterparties in which the Company has outstanding balances on September 30<sup>th</sup>, 2021, are classified as AAA, based on the average of their ratings at the rating companies listed above.

The estimated loss position in cash and cash equivalents was calculated based on the expected loss rate of 12 months and reflects the maturity periods of the risk exposures.

*In thousands of Reais*

<b>Risk Level</b>	<b>Rating</b>	<b>Gross Balance</b>	<b>Loss rate (1)</b>	<b>Provision for loss</b>
Level 1	AAA	349,668	0.01%	(113)

- (1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 04/04/21.

The estimated loss in the first nine months was:

	<b>Drive</b>
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>(38)</b>
Addition	17
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>(21)</b>
Addition	(92)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>(113)</b>

## 5 Escrow account

	<b>9/30/2021</b>	<b>12/31/2020</b>
	<b>(not reviewed)</b>	
Deposit NTN-B (a)	10,806	11,837
<b>Total</b>	<b>10,806</b>	<b>11,837</b>
Current	-	-
Non-current	10,806	11,837
<b>Total</b>	<b>10,806</b>	<b>11,837</b>

- (a) In May 2019, GNA I gave fiduciary guarantee, in favor of BNDES, 2,619 Federal Government Bonds (NTN-B 2035), maturing in 2035, which will remain available until the end of the obligations in the financing contract. The number of titles has not changed since the acquisition.

The movement on September 30<sup>th</sup>, 2021, of the title were:

	<b>Federal government bonds</b>	
	<b>(NTN-B 2035)</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>11,446</b>	<b>11,446</b>
Receipt of interest (cash flow)	(306)	(306)
Interest provision (note 26)	(155)	(155)
<b>Balance on September 30<sup>th</sup>, 2020 (not reviewed)</b>	<b>10,985</b>	<b>10,985</b>
Interest receipt	(261)	(261)
Interest provision	1,113	1,113
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>11,837</b>	<b>11,837</b>
Receipt of interest (cash flow)	(272)	(272)
Interest provision (note 26)	(759)	(759)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>10,806</b>	<b>10,806</b>

## 6 Related parties

The Company adopts the Corporate Governance practices recommended and/or required by the legislation and regulations in force, in accordance with what is currently being practiced in the market. The Company's Shareholders' Agreement establishes guidelines aimed at ensuring that transactions between the Company and its related parties are carried out in the best interest of GNA, with independence and transparency, to prevent situations of potential conflict of interest when carrying out operations involving related parts. In addition, the GNA Code of Conduct establishes rules with the objective of preventing situations of conflicts of interest involving any employee of the Company, which are applicable to all GNA employees and stakeholders.

In accordance with the Brazilian Corporation Law, the members of the Company's Board of Directors are prohibited from deliberating on any matter or acting in any operations or businesses in which they have conflicting interests with those of the Company.

The main balances of assets and liabilities on September 30<sup>th</sup>, 2021, and December 31<sup>st</sup>, 2020, related to transactions with related parties, as well as the transactions that influenced the result for the period, are due to the Company's transactions with its management members and other related parties, as follows:

**UTE GNA I Geração de Energia S.A.**  
Interim financial information  
on September 30<sup>th</sup>, 2021

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
<b>Asset:</b>		
<b>Accounts receivable</b>		
GNA Infra - Controller together (a)	532	7,967
GNA HoldCo - Indirect shareholder (a)	986	8,400
UTE GNA II - Joint venture (a)	7,328	38,139
Siemens Energy – Indirect shareholder (h)	148,421	-
<b>Total Asset</b>	<b>157,267</b>	<b>54,506</b>
<b>Liability:</b>		
<b>Accounts payable</b>		
GNA HoldCo - Indirect shareholder (a)	536	9,143
GNA Infra - Controller together (a) and (g)	70,659	2,338
UTE GNA II – Joint venture (a)	-	6
Prumo Logística S.A - Parent company of the indirect shareholder (b)	414	414
Porto do Açú Operações S.A - Shareholder Investment (b) and (f)	2,728	1,551
Siemens Participações – Controller together (g)	40,266	-
Siemens Energy – Parent company of the indirect shareholder (c)	382,089	128,670
BP Global - Parent company of the indirect shareholder (d)	498,726	103,132
SPIC Brasil - Controller together (g)	54,599	-
Reserva Ambiental Fazenda Caruara - Shareholder Investment (e)	33	54
<b>Total</b>	<b>1,050,050</b>	<b>245,308</b>
<b>Accounts receivable</b>		
Current	157,267	54,506
Non-current	-	-
<b>Total</b>	<b>157,267</b>	<b>54,506</b>
<b>Accounts payable</b>		
Current	973,535	244,263
Non-current	76,515	1,045
<b>Total</b>	<b>1,050,050</b>	<b>245,308</b>

**Result:**

<b>Shared costs</b>	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>Three months period ending in 9/30/2021</b>	<b>Three months period ending in 9/30/2020</b>
	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>
GNA HoldCo - Indirect shareholder (a)	794	1,042	450	464
GNA Infra - Controller together (a)	1,179	1,041	417	322
UTE GNA II - Joint venture (a)	17,474	15,553	4,983	5,690
Prumo Logística S.A - Parent company of the indirect shareholder (b)	-	(121)	-	(62)
Porto do Açú Operações S.A - Shareholder Investment (b)	-	(45)	-	(41)
<b>Total</b>	<b>19,447</b>	<b>17,470</b>	<b>5,850</b>	<b>6,373</b>

  

<b>Other results</b>	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>Three months period ending in 9/30/2021</b>	<b>Three months period ending in 9/30/2020</b>
	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>
Siemens Energy – Indirect shareholder (h)	148,421	-	95,148	-
<b>Total</b>	<b>148,421</b>	<b>-</b>	<b>95,148</b>	<b>-</b>

  

<b>Financial expenses</b>	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>Three months period ending in 9/30/2021</b>	<b>Three months period ending in 9/30/2020</b>
	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>
GNA Infra - Controller together (g)	(2,111)	-	(1,288)	-
Siemens - Controller together (g)	(1,205)	-	(736)	-
SPIC Brasil - Controller together (g)	(1,654)	-	(998)	-
<b>Total</b>	<b>(4,970)</b>	<b>-</b>	<b>(3,022)</b>	<b>-</b>

- (a) Contract for sharing personnel expenses and other expenses between GNA group companies.
- (b) Sharing of personnel expenses and other general expenses between UTE GNA I x Porto do Açú x Prumo.
- (c) EPC UTE / O&M and LTMP UTE contracts.
- (d) Amounts referring to the Natural Gas Supply Agreement.
- (e) Provision of services in Reserva Caruara referring to the control of seedlings.
- (f) Apportionment of spending on humanitarian actions COVID-19 between the companies Porto do Açú x UTE GNA I x Ferroport x Açú Petróleo.
- (g) Intercompany Loans with shareholders in January and February 2021.
- (h) Recognition of Delay Liquidated Damages in September 2021.

The amounts related to the remuneration of the members of the Board of Directors are presented below:



	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>9/30/2020</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2021</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2020</b> <b>(not reviewed)</b>
<b>Directors</b>				
Salaries	(1,775)	(2,198)	(590)	(712)
Bonus	(1,671)	(2,062)	(557)	(672)
Benefits and charges	(537)	(664)	(179)	(215)
Shared expenses - Directors (a)	639	656	243	220
<b>Total</b>	<b>(3,344)</b>	<b>(4,268)</b>	<b>(1,083)</b>	<b>(1,379)</b>

- (a) These are amounts related to board spending in GNA HoldCo, GNA Infra and UTE GNA 2 companies that were passed on to the Company.

## 7 Customers

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
National Customers – MCP (a)	17,918	-
Revenue provision – MR and MCP (b)	500,208	-
<b>Total</b>	<b>518,126</b>	<b>-</b>

- (a) Amounts referring to the sale of electricity in the Short-Term Market.
- (b) Amounts referring to the provision for the sale of electricity in the Regulated and Short-Term Market in August and September 2021.

## 8 Inventory

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
LNG Inventory	293,536	103,132
<b>Total</b>	<b>293,536</b>	<b>103,132</b>

In December 2020, the Company received its first liquefied natural gas (LNG) load for FSRU supply and start of commissioning tests. After entering commercial operation, the company continues to receive LNG cargo to meet the plant's continuous dispatch. At the end of September 2021, UTE GNA I received a new LNG cargo, ending the quarter with the FSRU supplied.

	<b>Drive</b>
<b>Balance on January 1<sup>st</sup>, 2020</b>	-
Addition	103,132
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>103,132</b>
Addition	507,419
Output for consumption for commissioning tests	(222,282)
Output for consumption operation	(94,733)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>293,536</b>

## 9 Prepaid expenses

	<b>9/30/2021</b>	<b>12/31/2020</b>
	<b>(not reviewed)</b>	
Insurance premium (a)	974	2,313
Transaction cost (b)	-	13,330
<b>Total</b>	<b>974</b>	<b>15,643</b>
Current	882	15,596
Non-current	92	47
<b>Total</b>	<b>974</b>	<b>15,643</b>

- (a) Insurance premiums: engineering risks, civil liability, transportation, FSRU and Surety Bond.
- (b) The composition of the transaction cost is based on all incremental expenses with financial intermediaries, financial advisors, with projects preparation, auditors, lawyers, specialized offices, printing, travel etc.

If the funds to which the transaction costs incurred are not captured, these must be appropriated and maintained in a specific account of the asset as prepayment, an account that will be reclassified to the reducing account of the amount captured from the loan, in the liability as soon as the borrowing process is completed.

In September 2019 and April 2020, transfers were made for the first and second disbursements and in August and September 2021, transfers were made for the third disbursements and refinancing were made, as mentioned in note 19.

## 10 Recoverable taxes

	<b>9/30/2021</b>	<b>12/31/2020</b>
	<b>(not reviewed)</b>	
Withholding income tax ("IRRF")	1,191	1,733
PIS / COFINS to be recoverable	601	532
ICMS to be recovered	83	83
ISS to be recovered	6	6
	<b>1,881</b>	<b>2,354</b>
Income tax and social contribution ("IRPJ/CSLL")	16	2,054
Income tax and social contribution to offset previous years	2,485	2,217
<b>Total</b>	<b>4,382</b>	<b>6,625</b>
Current	4,179	5,294
Non-current	203	1,331
<b>Total</b>	<b>4,382</b>	<b>6,625</b>

## 11 Deferred taxes

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
Deferred taxes assets	128,328	50,978
<b>Total</b>	<b>128,328</b>	<b>50,978</b>

	<b>Deferred</b> <b>taxes assets</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>19,512</b>	<b>19,512</b>
Pre-operating expenses	8,877	8,877
Temporary differences exchange variation IFRS 16	22,589	22,589
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>50,978</b>	<b>50,978</b>
Pre-operating expenses	25,981	25,981
Tax loss recognition	27,062	27,062
Temporary differences exchange variation IFRS 16	24,307	24,307
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>128,328</b>	<b>128,328</b>

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>9/30/2020</b> <b>(not reviewed)</b>
<b>Loss before taxes</b>	<b>(226,873)</b>	<b>(27,779)</b>
Income tax and social contribution rate	34%	34%
<b>Income tax and social contribution (base x rate)</b>	<b>77,137</b>	<b>9,445</b>
<b>Permanent additions:</b>		
Gifts	(3)	(1)
Bonus/Retention Bonus	(568)	(783)
INSS w/Bonuses	(115)	(140)
Donations + Taxes on donation	(110)	(1,085)
Non-deductible fines	-	(3)
Tax credits on tax losses	1,009	-
Unrecognized tax credits	-	(324)
Adjustment IRPJ / CSLL previous year	-	1,037
<b>Total income tax and social contribution for the period</b>	<b>77,350</b>	<b>8,146</b>
Current	-	1,037
Deferred	77,350	7,109
<b>Total</b>	<b>77,350</b>	<b>8,146</b>
	<b>(34.09) %</b>	<b>(29.32) %</b>

Technical feasibility studies indicate the full capacity to recover, in subsequent years, the recognized deferred tax amounts and correspond to the best estimates of management on the future evolution of the Company and the market, having started operations on September 16<sup>th</sup>, 2021.

## 12 Property, plant, and equipment

	Advances for assets formation (*)	Works in progress and equipment under construction (**)	Fixed assets in operation	Furniture and Utensils	Machines and Equipment	IT Equipment	Total
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>15,087</b>	<b>3,154,487</b>	-	<b>142</b>	<b>9</b>	<b>559</b>	<b>3,170,284</b>
Increases (***) and (***)	74,367	829,351	-	243	60	391	<b>904,412</b>
Depreciation	-	-	-	(31)	(5)	(195)	<b>(231)</b>
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>89,454</b>	<b>3,983,838</b>	-	<b>354</b>	<b>64</b>	<b>755</b>	<b>4,074,465</b>
Cost	89,454	3,983,838	-	402	69	1,060	<b>4,074,823</b>
Accumulated depreciation	-	-	-	(48)	(5)	(305)	<b>(358)</b>
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>89,454</b>	<b>3,983,838</b>	-	<b>354</b>	<b>64</b>	<b>755</b>	<b>4,074,465</b>
Increases (***) and (***)	27,364	936,580	-	208	102	68	<b>964,322</b>
Write-offs	-	(330)	-	-	-	-	<b>(330)</b>
Transfers	-	(4,920,088)	4,920,088	-	-	-	-
Depreciation	-	-	(9,023)	(33)	(11)	(165)	<b>(9,232)</b>
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>116,818</b>	-	<b>4,911,065</b>	<b>529</b>	<b>155</b>	<b>658</b>	<b>5,029,225</b>
Cost	116,818	-	4,920,088	610	171	1,128	<b>5,038,815</b>
Accumulated depreciation	-	-	(9,023)	(81)	(16)	(470)	<b>(9,590)</b>
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>116,818</b>	-	<b>4,911,065</b>	<b>529</b>	<b>155</b>	<b>658</b>	<b>5,029,225</b>
<b>Depreciation rate</b>	<b>-%</b>	<b>-%</b>	<b>23%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	

(\*) Advance for asset formation: The balance of advances as of September 30<sup>th</sup>, 2021, and December 31<sup>st</sup>, 2020, is composed of advances made to suppliers for equipment delivery.

(\*\*) Ongoing works and equipment under production: The balance of works in progress on September 30<sup>th</sup>, 2021, was fully transferred to the property, plant, and equipment group after beginning of operation.

(\*\*\*) Of the additions that occurred in the period, the total amount of R\$ 515,346 (R\$ 488,005 as of December 31<sup>st</sup>, 2020) had no effect of cash flows.

(\*\*\*\*) Financial capitalizations were made on September 30<sup>th</sup>, 2021, and December 31<sup>st</sup>, 2020, in the following amounts:

<b>Financial capitalizations</b>	<b>9/30/2021 (not reviewed)</b>	<b>12/31/2020</b>
Interest Loan (BNDES, IFC and Debentures)	633,543	322,050
IOF on loans (BNDES and IFC)	32,189	32,146
Financial revenues	(18,027)	(17,782)
Transaction cost (BNDES, IFC and Debentures)	77,151	48,026
Interest expenses on lease (Land)	30,385	21,853
Interest expenses on lease (FSRU)	190,459	83,528
IOF on mutual	9,829	9,829
Interest on mutual	6,987	6,987
<b>Total</b>	<b>962,516</b>	<b>506,637</b>
	<b>9/30/2021 (not reviewed)</b>	<b>12/31/2020</b>
<b>Capitalization amortizations IFRS 16</b>		
Amortization right of use - Land	10,346	8,007
Amortization right of use - FSRU	50,169	29,787
<b>Total</b>	<b>60,515</b>	<b>37,794</b>

## 13 Intangible assets

	Right to trade energy (*)	Software licenses	Systems Deployment	Total
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>30,000</b>	<b>933</b>	-	<b>30,933</b>
Additions	-	399	406	805
Amortization	-	(238)	-	(238)
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>30,000</b>	<b>1,094</b>	<b>406</b>	<b>31,500</b>
Cost	30,000	1,348	406	31,754
Accumulated amortization	-	(254)	-	(254)
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>30,000</b>	<b>1,094</b>	<b>406</b>	<b>31,500</b>
Additions	-	35	529	564
Transfers	-	288	(288)	-
Amortization	(109)	(219)	-	(328)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>29,891</b>	<b>1,198</b>	<b>647</b>	<b>31,736</b>
Cost	30,000	1,671	647	32,318
Accumulated amortization	(109)	(473)	-	(582)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>29,891</b>	<b>1,198</b>	<b>647</b>	<b>31,736</b>
<b>Service Life</b>	<b>23 Years</b>	<b>5 Years</b>		

(\*) On December 19<sup>th</sup>, 2017, through authorization resolution No. 6.769, ANEEL transfers the right to trade energy to UTE GNA I. We started the amortization of the right to sell energy after the beginning of operation that happened on September 16<sup>th</sup>, 2021.

## 14 Right of use/Lease liabilities

The transaction on September 30<sup>th</sup>, 2021, of the asset right of use and the lease liability is shown in the table below:

	Land	Commercial room	FSRU	Total
<b>Right of use</b>				
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>101,252</b>	<b>3,606</b>	<b>-</b>	<b>104,858</b>
Additions	-	-	1,279,146	1,279,146
Remeasurements by renegotiation	(21,010)	(983)	(116,147)	(138,140)
Depreciation	(3,788)	(934)	(29,787)	(34,509)
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>76,454</b>	<b>1,689</b>	<b>1,133,212</b>	<b>1,211,355</b>
Payment postponement	(2,812)	-	-	(2,812)
Remeasurement by renegotiation	3,485	137	6,369	9,991
Depreciation	(2,471)	(550)	(36,687)	(39,708)
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>74,656</b>	<b>1,276</b>	<b>1,102,894</b>	<b>1,178,826</b>
<b>Lease liability</b>				
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>116,387</b>	<b>3,757</b>	<b>-</b>	<b>120,144</b>
Additions	-	-	1,279,146	1,279,146
Remeasurements by renegotiation	(22,555)	(994)	(116,147)	(139,696)
Payments	-	(1,099)	-	(1,099)
Interest incurred	10,937	288	83,528	94,753
Exchange variation	-	-	66,439	66,439
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>104,769</b>	<b>1,952</b>	<b>1,312,966</b>	<b>1,419,687</b>
Payment postponement	(2,812)	-	-	(2,812)
Remeasurement by renegotiation	3,485	137	6,369	9,991
Payments	-	(726)	(39,677)	(40,403)
Interest incurred	9,044	134	113,194	122,372
Exchange Variation (note 26 financial result)	-	-	69,501	69,501
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>114,486</b>	<b>1,497</b>	<b>1,462,353</b>	<b>1,578,336</b>
Current	13,140	979	141,480	155,599
Non-current	101,346	518	1,320,873	1,422,737

After analyzing the adherence with IFRS 16, the Company identified the following contracts in compliance with this standard: (i) lease of land signed with Porto do Açú Operations S.A (related party), (ii) lease of commercial office and (iii) Bareboat Charter FSRU.

## 15 Suppliers

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
National suppliers	122,634	23,489
Foreign suppliers	51,748	59,402
<b>Total</b>	<b>174,382</b>	<b>82,891</b>

## 16 Salaries and charges payable

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
Bonuses payable	6,402	9,254
Vacations	1,593	1,937
Charges on vacations	1,015	1,142
13 <sup>th</sup> Salary	1,099	-
Charges on 13 <sup>th</sup> Salary	398	-
INSS	726	1,774
FGTS	119	224
Insurances	11	11
Union contribution	-	2
<b>Total</b>	<b>11,363</b>	<b>14,344</b>

## 17 Taxes and contributions payable

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
Service tax ("ISS")	895	342
INSS third parties	261	275
Tax on the circulation of goods and services ("ICMS")	1	2
Withholding income tax ("IRRF")	497	810
PIS/COFINS payable	30,340	15
PIS/COFINS/CSLL - tax withholding	426	599
PIS/COFINS on imports	13	13
IOF and IRRF payable	12,259	-
<b>Total</b>	<b>44,692</b>	<b>2,056</b>
Current	32,433	2,056
Non-current	12,259	-
<b>Total</b>	<b>44,692</b>	<b>2,056</b>



## 18 Trade accounts payable

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
Bolognesi Energia (a)	18,355	17,142
<b>Total</b>	<b>18,355</b>	<b>17,142</b>
Current	18,355	17,142
Non-current	-	-
<b>Total</b>	<b>18,355</b>	<b>17,142</b>

- (a) As determined in the contract, the amounts must be paid in 3 fixed installments, already provisioned in the original amount of R\$ 30,000, which are escalated by the IPCA, annually, until the date of actual payment. The contract also provides for variable installments that will be recognized after the beginning of operation, as described below:

Maturity	Installment	Original value	IPCA				Payment	2021 Balance
			2018	2019	2020	2021		
May/18	1	10,000	-	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	-	(5,492)	-
90 days after entry operating UTE I	3	15,000	1,110	368	664	1,213	-	<b>18,355</b>
<b>Total</b>		<b>30,000</b>	<b>1,385</b>	<b>585</b>	<b>664</b>	<b>1,213</b>	<b>(15,492)</b>	<b>18,355</b>

The variable installments will be paid annually (\*), from 2022 onwards, always on the first working day of April, based on the audited financial statements of the previous year, with installments equivalent to 3% over the shareholder's free cash flow, calculated as follows:

- = EBITDA
  - (+/-) change in working capital.
  - (-) paid IR/CSSL.
  - (-) financial expenses.
  - (+) financial income from reverse accounts (\*\*).
  - (-) investment in maintenance.
  - (-) amortization of financing.
  - (+) financing disbursements.
  - (+/-) change in reserve accounts (\*\*)
- (\*) Failure to pay any of the amounts provided for in this contract will incur the monetary escalation according to the variation of the CDI rate, up to the date of the actual payment, in addition to default interest of one percent (1%) per month, as well as a default penalty of two percent (2%) on the outstanding balance.
- (\*\*) If the reserve accounts are filled with operating cash flow, the variation in the reserve account and the corresponding financial income will be disregarded from the formula above.

## 19 Borrowings

On December 20<sup>th</sup>, 2018, and March 15<sup>th</sup>, 2019, the Company signed long-term financing contracts with BNDES and IFC, respectively, the amounts of which are being made available during the years 2019 to 2021. BNDES financing is guaranteed by KfW IPEX-Bank GmbH (“KfW”) until full repayment of the debt. For this reason, the original structure of the long-term financing of UTE GNA I provided for the sharing between IFC and KfW of the usual project guarantees for this type of operation, as mentioned below.

In August 2021, UTE GNA I issued debentures in the amount of BRL 1.8 billion, with a total term of 18 years, grace period of 24 months and maturing on July 15<sup>th</sup>, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully carried out on August 4<sup>th</sup>, 2021, and the proceeds from the issue were primarily used to settle the IFC financing, which ended on August 9<sup>th</sup>, 2021. The excess funds were used to pay costs connected to the implementation of the project, including the coverage of additional expenses incurred in the project due to the pandemic. IFC's refinancing provides an improvement in the Company's debt profile, with a reduction in interest rates and an extension of the amortization period.

The loans have a “Project Finance” structure, guaranteed mainly through fiduciary sale of assets (equipment), shares, accounts, and conditional assignment of the company's contractual rights, as well as the flow of receivables from its energy commercialization contracts (Contract for Trade of Electricity in the Regulated Environment, “CCEAR”). With the settlement of the loan granted by the IFC and the issue of debentures by UTE GNA I, the guarantees were mostly shared between KfW and the Fiduciary Agent, representing the interests of the debenture holders of UTE GNA I.

The table below shows how the financing is structured:

Banks	Currency	Purpose	Annual financial charges	Maturity	Guarantees (a)	Total credit line	Effective interest rate
BNDES	Real	Investments	IPCA + 5.63%	Jan./33	Reserve Account, Fiduciary Sale, and Conditional Assignment.	1,762,800	IPCA +10.97%
IFC (b)	USD	Investments	IPCA + 8.40%	Jan./34		288,000	IPCA + 9.07%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39		1,800,000	IPCA + 6.43 %

- (a) The guarantee package is shared in the first degree, proportionally and without any order of preference of receipt among the senior creditors, except for conditional assignment offered only in favor of KfW.
- (b) Credit limit contracted in dollars, with disbursements/funding made in Reais (converted at the exchange rate at the time of disbursement for the purpose of consuming the credit limit).

In August 2019, the first disbursements in the amount of R\$1,224,804 from BNDES and R\$804,059 from IFC were released. The subsequent disbursements, in the amount of R\$206,479 from BNDES, and R\$171,276, from the IFC were made in April 2020 and, in July 2021, the last disbursement by BNDES was made, in the amount of R\$104,254.

In addition to the loans mentioned above, on (i) March 26<sup>th</sup>, 2021, UTE GNA I issued a bank credit note in favor of Banco ABC Brasil S.A., in the amount of R\$ 85,000,000.00; and (ii) April 8<sup>th</sup>, 2021, UTE GNA I issued a bank credit note in favor of Banco Votorantim S.A., in the amount of R\$85,000,000.00. These funds were raised as working capital for the commissioning period and will be paid in the last quarter of 2021.

As of September 30<sup>th</sup>, 2021, the liability is recognized as follows:

	12/31/2020	9/30/2021 (not reviewed)							
	Total	Disbursement in R\$	Main amortization	Incurred interest	Paid interest	Transaction cost Appropriation	Transaction costs write offs	Monthly amortization transaction cost	Total
<b>Institutions</b>									
BNDES	1,593,640	104,254	(31,668)	182,589	(129,874)	-	-	-	1,718,941
Transaction cost (BNDES)	(369,759)	-	-	-	-	(9,689)	-	24,061	(355,387)
IFC	1,063,703	-	(975,335)	102,502	(190,870)	-	-	-	-
Transaction cost (IFC)	(57,063)	-	-	-	-	-	53,597	3,466	-
Debentures	-	1,800,000	-	50,970	-	-	-	-	1,850,970
Transaction cost (Debentures)	-	-	-	-	-	(148,906)	-	3,894	(145,012)
Banco ABC	-	85,000	-	3,590	(3,296)	-	-	-	85,294
Banco Votorantim	-	85,000	-	3,128	-	-	-	-	88,128
	<b>2,230,521</b>	<b>2,074,254</b>	<b>(1,007,003)</b>	<b>342,779</b>	<b>(324,040)</b>	<b>(158,595)</b>	<b>53,597</b>	<b>31,421</b>	<b>3,242,934</b>
Current	112,421	170,000	27,970	450,228	(324,040)	-	-	-	436,579
Non-current	2,118,100	1,904,254	(1,034,973)	(107,449)	-	(158,595)	53,597	31,421	2,806,355
<b>Total</b>	<b>2,230,521</b>	<b>2,074,254</b>	<b>(1,007,003)</b>	<b>342,779</b>	<b>(324,040)</b>	<b>(158,595)</b>	<b>53,597</b>	<b>31,421</b>	<b>3,242,934</b>

As of December 31<sup>st</sup>, 2020, the liability is recognized as follows:

	<u>2019</u>	<u>2020</u>					<b>Monthly amortization transaction cost</b>	<b>Total</b>
	<b>Total</b>	<b>Disbursement in R\$</b>	<b>Incurred interest</b>	<b>Paid interest</b>	<b>Transaction cost Appropriation</b>			
<b>Institutions</b>								
BNDES	1,254,268	206,479	140,324	(7,431)	-	-	1,593,640	
Transaction cost (BNDES)	(393,357)	-	-	-	(7,685)	31,283	(369,759)	
IFC	837,011	171,276	114,033	(58,617)	-	-	1,063,703	
Transaction cost (IFC)	(59,174)	-	-	-	(3,591)	5,702	(57,063)	
	<u><b>1,638,748</b></u>	<u><b>377,755</b></u>	<u><b>254,357</b></u>	<u><b>(66,048)</b></u>	<u><b>(11,276)</b></u>	<u><b>36,985</b></u>	<u><b>2,230,521</b></u>	
Current	62,416	-	116,053	(66,048)	-	-	112,421	
Non-current	1,576,332	377,755	138,304	-	(11,276)	36,985	2,118,100	
<b>Total</b>	<u><b>1,638,748</b></u>	<u><b>377,755</b></u>	<u><b>254,357</b></u>	<u><b>(66,048)</b></u>	<u><b>(11,276)</b></u>	<u><b>36,985</b></u>	<u><b>2,230,521</b></u>	

### **Financial and non-financial covenants**

The financing agreements have clauses with financial and non-financial covenants, usual for this type of transaction, such as the obligation to present financial statements to creditors, compliance with tax, social security, labor and applicable environmental legislation, restrictions on additional indebtedness and disposals of assets outside the normal course of business.

The contracts concluded between the Company and creditors also establish, 12 months after the commencing of operations, the obligation to maintain the Historical Debt Service Coverage Index above 1.10 times annually based on the last 12 months immediately preceding the applicable measurement dates.

## **20 Provision for contingencies**

### **Cause with possible risk of loss**

- **Acciona Arbitration**

UTE GNA I was informed of the filing of a request for arbitration on April 29<sup>th</sup>, 2021, with the ICC Court (International Chamber of Commerce), in which it was requested in a procedure instituted by the service providers Acciona Construcción and Acciona Industrial, both of which were contracted to enable the implementation of the LNG terminal project, with the purpose of importing liquefied natural gas and supplying regasified natural gas to a combined cycle plant at Porto do Açú. The arbitration is in a very preliminary stage of formation of the Arbitral Tribunal, given that it is not yet possible to determine the risk chances of this arbitration considering that the first manifestations by the parties will still be presented. In July/21, we announced the existence of the arbitration proceeding, but we referred to the fact that the estimated value of the loss was not yet possible to predict, in view of the reasons indicated in the note above.

## **21 Shareholders' equity**

Shareholders	9/30/2021 (not reviewed)		12/31/2020	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
GNA Infra	831,185	44.89%	1,240,575	67.00%
Siemens	409,390	22.11%	611,029	33.00%
SPIC (i)	611,029	33.00%	-	-%
<b>Total</b>	<b>1,851,604</b>	<b>100.00%</b>	<b>1,851,604</b>	<b>100.00%</b>

- (i) On January 28<sup>th</sup>, 2021, the entry of SPIC into UTE I was completed. The companies GNA Infra and Siemens sold 33.00% of their shares to SPIC.

### **a. Share capital**

As of September 30<sup>th</sup>, 2021, the Company's capital reserve is R\$925,802 (R\$ 925,802 as of December 31<sup>st</sup>, 2020), represented by 1,851,604 common shares (1,851,604 common shares as of December 31<sup>st</sup>, 2020), nominative and without nominal value. The Share Capital increase contributions made in the period are shown follows:

	Shareholder			share capital
	GNA Infra	Siemens	SPIC	
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>620,287</b>	<b>305,515</b>	-	<b>925,802</b>
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>620,287</b>	<b>305,515</b>	-	<b>925,802</b>
1/28/2021	(204,695)	(100,820)	305,515	-
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>

**b. Capital reserve**

As of September 30<sup>th</sup>, 2021, the Company's capital reserve is R\$925,802 (R\$ 925,802 as of December 31<sup>st</sup>, 2020), where GNA Infra has the amount of R\$415,592, Siemens R\$204,695 and SPIC R\$305,515. The contributions of capital reserve increase made in the period are shown as follows:

	Shareholder			Capital reserve
	GNA Infra	Siemens	SPIC	
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>620,287</b>	<b>305,515</b>	-	<b>925,802</b>
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>620,287</b>	<b>305,515</b>	-	<b>925,802</b>
1/28/2021	(204,695)	(100,820)	305,515	-
<b>Balance on September 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>

**c. Legal reserve**

Constituted based on 5% of the net income for the period, observing the limits provided by the Corporations Law.

**d. Dividends**

The Company's shares participate on equal terms in the distribution of dividends, interest on equity and other benefits to shareholders. The bylaws provide for the distribution of a mandatory minimum dividend of 25% of net income for the year, adjusted in the form of article 202 of Law no. 6,404/76. In the nine-month period ended September 30<sup>th</sup>, 2021, the Company posted a loss with no dividend distribution.

## 22 Net service revenue

Revenue is recognized to the extent that it is probable that these economic benefits will be generated for the Company and can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any variable consideration, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Operating revenue is composed of revenue from the generation and sale of electricity (billed and provisioned) and the sale of energy at the CCEE, which are recognized on the accrual basis in accordance with information disclosed by that entity or by Management's estimate.

<b>Gross Revenue</b>	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>9/30/2020</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2021</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2020</b> <b>(not reviewed)</b>
Revenue – Regulated Market	248,981	-	248,981	-
CCEE – Short-term Market	297,305	-	297,305	-
Sales revenue - Free market	16,111	-	16,111	-
(-) Commissioning	(337,843)	-	(337,843)	-
<b>Total</b>	<b>224,554</b>	<b>-</b>	<b>224,554</b>	<b>-</b>
<b>Charges on revenue</b>				
PIS/COFINS – Regulated Market	(23,031)	-	(23,031)	-
PIS/COFINS – Short-term Market	(27,500)	-	(27,500)	-
PIS/COFINS – Free Market	(1,490)	-	(1,490)	-
PIS/COFINS - Commissioning	31,250	-	31,250	-
<b>Total</b>	<b>(20,771)</b>	<b>-</b>	<b>(20,771)</b>	<b>-</b>
<b>Net Revenue</b>	<b>203,783</b>	<b>-</b>	<b>203,783</b>	<b>-</b>

## 23 Costs of services provided

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>9/30/2020</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2021</b> <b>(not reviewed)</b>	<b>Three months</b> <b>period ending</b> <b>in 9/30/2020</b> <b>(not reviewed)</b>
Consulting and auditing	(49)	-	(49)	-
Depreciation and amortization	(11,194)	-	(11,194)	-
General and maintenance (a)	(95,698)	-	(95,698)	-
Personnel	(492)	-	(492)	-
Insurance	(447)	-	(447)	-
Administrative services	155	-	155	-
Operational services	(21,667)	-	(21,667)	-
IT and Telecom.	(6)	-	(6)	-
<b>Total</b>	<b>(129,398)</b>	<b>-</b>	<b>(129,398)</b>	<b>-</b>

(a) Portion of LNG stock consumption for operation as informed in note 8.



## 24 General and administrative expenses

	9/30/2021 (not reviewed)	9/30/2020 (not reviewed)	Three months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2020 (not reviewed)
Personnel	(11,798)	(12,816)	(6,840)	(3,879)
Legal expenses	(2,176)	(1,866)	(1,194)	(737)
Consulting and auditing	(4,788)	(1,962)	(2,166)	(653)
Taxes, fines, and fees	(42,244)	(209)	(32,396)	(44)
IT and telecom.	(2,165)	(831)	(772)	(496)
Communication and institutional affairs	(896)	(3,597)	(339)	(1,617)
Environmental and land expenses	(210)	(362)	(240)	(64)
Travels	(79)	(343)	(67)	(26)
Administrative services	(3,358)	(1,386)	(2,827)	(356)
Operational services (a)	(123,655)	46	(66,502)	-
Insurances	(13,786)	(358)	(13,578)	(113)
Depreciation and amortization	(15,303)	(1,040)	(10,626)	(360)
General and maintenance expenses	(1,270)	(605)	(790)	(145)
Other third-party services	(4,925)	(1,505)	(3,633)	(756)
	<b>(226,653)</b>	<b>(26,834)</b>	<b>(141,970)</b>	<b>(9,246)</b>

(a) Cost group transfer related to the LNG SPA and other commissioning expenses classified as abnormal waste.

## 25 Other expenses and incomes

	9/30/2021 (not reviewed)	9/30/2020 (not reviewed)	Three months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2020 (not reviewed)
<b>Other incomes</b>				
PPE	80	-	-	-
Recovery of expenses (a)	148,421	-	95,148	-
	<b>148,501</b>	-	<b>95,148</b>	-
<b>Other expenses</b>				
PPE (b)	(330)	-	-	-
	<b>(330)</b>	-	-	-
<b>Other results</b>	<b>148,171</b>	-	<b>95,148</b>	-

(a) Recognition of Delay Liquidated Damages in September 2021.

(b) Write-off of PPE related to the sale of electrical panel and scrap.

## 26 Financial result

	9/30/2021	9/30/2020	Three months period ending in 9/30/2021	Three months period ending in 9/30/2020
	(not reviewed)	(not reviewed)	(not reviewed)	(not reviewed)
<b>Financial expenses</b>				
Bank expenses	(287)	(19)	(65)	(6)
Commissions and brokerage	(17,155)	-	(17,150)	11
Loss on Hedge transactions (NDF)	(198)	(21)	(80)	(7)
IOF	(6,770)	(50)	(4,856)	(41)
Interest and fines	(197)	(802)	(43)	(437)
Expenses with updating of lease	(6,890)	(224)	(6,807)	(66)
Financial variation - IPCA	(1,307)	(175)	(466)	(255)
Interest expenses on borrowings (a)	(96,255)	-	(93,083)	-
Interest expenses on loans	(4,970)	-	(3,022)	-
Exchange variation expense on lease (IFRS 16) (b)	(253,069)	-	(124,546)	-
Exchange variation	(24,535)	257	(26,579)	257
	<b>(411,633)</b>	<b>(1,034)</b>	<b>(276,697)</b>	<b>(544)</b>
<b>Financial incomes</b>				
Interest on financial investments	5,066	(282)	3,366	(932)
Gain on Hedge operations (SWAP)	822	388	38	219
Monetary variation – government securities	(759)	(155)	(447)	133
Interest and fines	15	-	-	-
Active or earned interest	134	112	91	108
Discounts obtained	103	23	103	-
Exchange variation income from lease (IFRS 16) (b)	183,568	-	1	-
	<b>188,949</b>	<b>86</b>	<b>3,152</b>	<b>(472)</b>
<b>Net financial result</b>	<b>(222,684)</b>	<b>(948)</b>	<b>(273,545)</b>	<b>(1,016)</b>

- (a) According to CPC 20(R1) and during the construction period, the Company capitalized all financial expenses arising from the financing, which exceed its financial revenue also related to the financing. With the beginning of operations on September 16<sup>th</sup>, 2021, the capitalization of interest appropriated on the BNDES debt and Debentures ceased, so the portion began to be recognized in income.
- (b) Value referring to the exchange variation of the FSRU contract of note 14 right of use / lease liability.

## 27 Financial risk management

### a. General considerations and internal policies

The Company's financial risk management follows the proposal in the Financial Risk Policy, and in the Credit Risk Policy approved by the Board of Directors, in addition to the other financial regulations.

Among the guidelines provided for in these Policies and regulations, the following stand out: exchange rate protection for all debt in foreign currency.

In addition, the use of derivatives has the sole purpose of protecting and mitigating risks, so that the contracting of exotic derivatives or for speculative purposes is prohibited. The monitoring of risks is done through a management of controls that aims to continuously monitor the contracted operations and comply with the approved risk limits.

The Company is exposed to several financial risks, among which the market, credit and liquidity risks stand out.

**b. Market risk management**

**(i) Foreign exchange risk**

The Company, to ensure that significant fluctuations in the quotations of currencies to which its balances payable to foreign suppliers with foreign exchange exposure during the construction phase does not affect its results and cash flow, had, on September 30<sup>th</sup>, 2021, credit operations. foreign exchange hedge.

In accordance with the company's hedge policy, for contracts in foreign currency in the operating phase, the company contracted exchange coverage before the start of the operation, which is scheduled for August 2021. The contracting of the hedge covers part of the currency exposure scheduled for the subsequent 2 years of the operation.

As mentioned in note 14, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 806,337, which has partial protection by hedge operations.

Foreign exchange hedge strategies are described in item e) 'Additional information on derivative instruments.

**Interest rate risk**

This risk arises from the possibility of the Company incurring losses due to fluctuations in annual interest rates and debt IPCA, such as price indices, which impact financial expenses related to income from financial investments.

Accordingly, the Company continuously monitors market interest rates to assess the possible need to contracting protection against the risk of volatility in these rates.

**c. Liquidity risk management**

Liquidity risk is characterized by the possibility of the Company will not honor its commitments on the respective maturities. The financial management adopted by the Company constantly seeks to mitigate liquidity risk, having as main point the hedge of debts in foreign currency.

The permanent monitoring of the cash flow allows the identification of eventual fundraising needs, with the necessary advance for the structuring and choice of the best sources.

If there is plus cash, financial investments are made for excess funds, with the objective of preserving the Company's liquidity.

As of September 30<sup>th</sup>, 2021, the Company had a total of short-term investments of R\$ 345,090 (December 31<sup>st</sup>, 2020, R\$ 130,089).

**d. Credit risk management**

Credit risk refers to the possibility that the Company may incur losses due to non-compliance with obligations and commitments by counterparties.

***Credit risk with financial institutions***

For operations involving cash and cash equivalents and derivatives, the Company follows the provisions of its Credit Risk Policy, which aims to mitigate risk through diversification with financial institutions with good credit quality.

The exposure is also monitored with each counterparty, its credit quality and its long-term ratings published by the rating agencies for the main financial institutions with which the Company has open derivative transactions.

The following shows the total credit exposure held by the Company in financial assets. The amounts are stated in full without considering any balance of the provision for impairment of the asset.

	<b>9/30/2021</b> <b>(not reviewed)</b>	<b>12/31/2020</b>
<b>Measured at fair value through the result</b>		
Cash and cash equivalent	349,555	186,221
Escrow account	10,806	11,837
Derivative financial instruments	24,543	34,049

**e. Additional information on derivative instruments**

The Company has derivative instruments of Non-deliverable Forwards (NDF) for the purpose of economic and financial protection against exchange rate fluctuation risk.

All derivative operations of the hedge programs are detailed in the table below, which includes, by derivative contract, information on the type of instrument, reference value (nominal), maturity, fair value including credit risk and amounts paid/received or in the period.

To determine the economic relationship between the protected payments to suppliers and the hedge instrument, the Company adopts prospective effectiveness testing methodology through the critical terms of the object and the contracted derivative to conclude if there is an expectation that changes in the cash flows of the hedged item and the hedging instrument can be mutually offset.

***Non-deliverable Forward hedge program - NDF***

To reduce cash flow volatility; the Company may contract NDF (Non-deliverable forwards) operations to mitigate foreign exchange exposure arising from disbursements denominated or indexed to the Dollar and the Euro.

NDF	Contracted NDFs in R\$		Mark-to-market (MTM)		Amount receivable/received or payable/paid
	9/30/2021 (not reviewed)	Maturity (year)	9/30/2021 (not reviewed)	12/31/2020	9/30/2021 (not reviewed)
USD Term	423,733	2021	24,091	23,365	35,566
EUR Term	133,917	2021	452	10,684	2,787
<b>Net</b>			<b>24,543</b>	<b>34,049</b>	<b>38,353</b>

This program is classified according to the hedge accounting criteria and measured at fair value through comprehensive income.

### ***Accounting treatment of derivative instruments***

Derivative financial instruments are recognized as assets or liabilities in the balance sheet and measured at fair value. When the transaction is eligible and designated as hedge accounting, changes in the fair value of derivatives are recorded as follows:

Cash flow hedge: variations in the fair value of derivative financial instruments designated as effective cash flow hedges have their effective component recorded in equity (other comprehensive income) and the ineffective component recorded in income (Revenue/Financial expense). The amounts recorded in equity are only transferred to Property, plant, and equipment in an appropriate account (Settled hedge) when the protected item is effectively realized.

The Company documents at the beginning of the hedge accounting operation, for the purpose of risk management, the relationship between the hedge instruments and the items it protects, as well as the strategy for carrying out hedge operations and documents, both at the beginning and on an ongoing basis, its assessment that the derivative used in hedge operations are effective.

### ***Estimated fair value***

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, in the main market or, in its absence, in the most advantageous market to which the Company has access on that date. The fair value of a liability reflects its risk of non-performance. The risk of non-compliance includes, among others, the Company's credit risk.

For the measurement and determination of the fair value of derivative instruments, named Non-Deliverable Forward (NDF), contracted by UTE GNA I, we use the market rates from B3 website, which are (i) DI x Pre; (ii) Real x USD (iii) Real x Euro. For pricing, we consider the closing date of the accounting period under analysis.

Financial assets and liabilities recorded at fair value must be classified and disclosed according to the following levels:

- **Level 1** - Prices quoted without adjustments in active markets for instruments identical to those of the Company.

- **Level 2** - Prices quoted with or without adjustments for similar assets or liabilities with information directly or indirectly in active markets, except for quoted prices included in the previous level.

The table below shows the book and fair values of the Company's financial instruments and other assets and liabilities, as well as their measurement level, on September 30<sup>th</sup>, 2021, and December 31<sup>st</sup>, 2020:

	Level	9/30/2021 (not reviewed)		12/31/2020	
		Accounting	Fair Value	Accounting	Fair Value
<b>Financial assets (Current / Non-current)</b>					
<b>Measured at fair value through the result</b>					
Cash and cash equivalent	1	349,555	349,555	186,221	186,221
<b>Financial liabilities (Current/Non-current)</b>					
<b>Measured at amortized cost</b>					
Suppliers	2	174,382	174,382	82,891	82,891
Borrowing	2	3,242,934	3,242,934	2,230,521	2,230,521
<b>Measured at fair value through the comprehensive result</b>					
<i>Non-deliverable forwards (NDF)</i> - Hedge Instrument	2	24,543	24,543	34,049	34,049

There were no transfers between Level 1 and Level 2 during the period ended on September 30<sup>th</sup>, 2021.

#### ***Assessment methods and techniques***

The Company understands that the fair value of suppliers, as it has most of its short-term maturities, is already reflected in its book value.

For financing classified and measured at amortized cost, the Company understands that, since they are bilateral operations and do not have an active market or another similar source with conditions comparable to those already presented and that can be a parameter in determining their fair values, the amounts accounts reflect the fair value of the transactions.

To calculate mark-to-market - MTM, the projection of the currency quotation contracted in the NDF is used for the maturity date according to the BM&F futures curve. This value is brought to present value in accordance with the CDI projection according to BM&F's future DI curve.

## 28 Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks, for amounts considered by Management to be sufficient to cover possible claims, considering the nature of its activity.

As of September 30<sup>th</sup>, 2021, and December 31<sup>st</sup>, 2020, insurance coverage is as follows:

	9/30/2021 (not reviewed)	12/31/2020
Material Damage (Engineering Risks)	-	4,649,078
Civil Liability and Environmental Damages	-	82,578
Expected Loss of Profits	-	3,891,189
Transportation of Imported Equipment	-	1,959,156
Property / BI	2,719,700	-
CBI - FSRU	1,328,425	-
Civil Liability - Operation	217,576	-
Transportation of Imported Equipment	43,515	-
Civil Liability (Office and Employees)	10,000	10,000
Performance Guarantee	61,044	122,087
Bond Guarantee - Lease	1,711	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	239,334	519,670
Civil Liability (Environmental)	10,000	10,000
LNG Transport	979,092	935,406

## 29 Commitments made

On September 30<sup>th</sup>, 2021, the Company presented commitments assumed for future purchases in the amount of R\$6,791,775 (R\$4,001,545 on December 31<sup>st</sup>, 2020), which must be due during the construction and operation of the thermoelectric plant.

	9/30/2021 (not reviewed)	12/31/2020	Description
<b>Asset</b>			
<b>Fixed/Intangible</b>			
Advances for PPE formation (*)	4,283	5,314	Maintenance and air quality, surveillance service, consultancy, studies, and projects.
Works in progress and equipment under construction (**)	491,655	1,260,912	Expenses related to the completion of the thermal work, spent during the commissioning period.
Intangible	776	686	System licenses.
<b>Total Asset</b>	<b>496,714</b>	<b>1,266,912</b>	
<b>Result</b>			
Costs	6,253,488	2,690,956	Thermal operation contracts, FSRU operations.
General and Administrative Expenses	41,574	43,677	Travel and accommodation expenses, IT consulting, financial advice.
<b>Total Result</b>	<b>6,295,062</b>	<b>2,734,633</b>	
<b>Total</b>	<b>6,791,776</b>	<b>4,001,545</b>	

Rio de Janeiro, October 29<sup>th</sup>, 2021.

---

**UTE GNA I GERAÇÃO DE ENERGIA S.A.**