UTE GNA I
Geração de
Energia S.A.

Condensed interim financial information
on September 30th, 2022

Contents

UTE GNA I Geração de Energia S.A.

Condensed balance sheets on September 30th, 2022 and December 31st, 2021

(In thousands of Reais)

	Note	9/30/2022	12/31/2021
Current			
Assets			
Cash and cash equivalents	4	86,021	186,963
Escrow account	5	401	180,958
Accounts receivable - customers	7	108,053	716,142
Accounts receivable - related parties	6	149,080	149,374
Inventories	8	201,001	66,706
Other advancements		3,392	3,046
Prepaid expenses		6,598	30,033
Recoverable taxes	9	6,279	32,288
Recoverable income tax and social contribution	9	16	16
Derivative financial instruments	25	521	20,227
Total current assets		**561,362**	**1,385,753**
Non-current			
Prepaid expenses		1,313	48
Recoverable taxes	9	3	3
Deferred taxes	10	404,258	222,237
Derivative financial instruments	25	-	1,558
Escrow account	5	10,848	10,659
Property, plant, and equipment	11	4,583,342	4,822,455
Intangible assets		30,693	31,565
Right of use assets	12	1,135,963	1,174,050
Total non-current assets		**6,166,420**	**6,262,575**
Total assets		**6,727,782**	**7,648,328**

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

UTE GNA I Geração de Energia S.A.

Condensed balance sheets on September 30th, 2022 and December 31st, 2021

(In thousands of Reais)

	Note	9/30/2022	12/31/2021
Current Liabilities			
Suppliers	13	81,489	174,845
Salaries and charges payable		9,561	13,496
Accounts payable - related parties	6	141,496	533,798
Borrowings and financings	17	339,857	325,176
Taxes and contributions payable	14	8,816	53,281
Sector charges and tax benefits	15	7,731	26,223
Derivative financial instruments	25	4,325	2,696
Other liabilities	16	-	272,767
Lease liabilities	12	156,630	156,449
Other accounts payable		80	80
Total current liabilities		**749,985**	**1,558,811**
Non-current			
Suppliers	13	39,725	-
Accounts payable - related parties	6	337,381	131,535
Shareholders' Loan	6	186,575	171,568
Borrowings and Loans	17	2,935,472	2,925,867
Sector charges and tax benefits	15	24,115	-
Lease liabilities	12	1,409,189	1,459,152
Total non-current liabilities		**4,932,457**	**4,688,122**
Shareholders' equity	19		
Share capital		925,802	925,802
Capital reserves		925,802	925,802
Other comprehensive results		(2,847)	13,131
Accumulated losses		(803,417)	(463,340)
Total shareholders' equity		**1,045,340**	**1,401,395**
Total liabilities and shareholders' equity		**6,727,782**	**7,648,328**

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

UTE GNA I Geração de Energia S.A.

Condensed statements of Income or loss

Three and nine-months period ending on September 30 th, 2022 and 2021 (not reviewed)

(In thousands of Reais)

	Note	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Net revenue	20	895,563	203,783	213,979	203,783
Cost of services provided	21	(886,050)	(129,398)	(189,122)	(129,398)
Gross income		**9,513**	**74,385**	**24,857**	**74,385**
Operating income (expenses)					
General and administrative expenses	22	(22,236)	(20,143)	(8,670)	(2,410)
Reduction to net realizable value of inventories and other losses	4 and 8	22,606	(92)	88	3
Other income	23	166	148,501	-	95,148
Other expenses	23	-	(206,840)	-	(139,560)
Net income before financial result (expenses)		**10,049**	**(4,189)**	**16,275**	**27,566**
Net financial result	24				
Financial income		326,622	191,752	1,885	3,599
Financial expenses		(850,541)	(414,436)	(176,393)	(277,144)
Loss before taxes		**(513,870)**	**(226,873)**	**(158,233)**	**(245,979)**
Deferred income tax and social contribution	10	173,793	77,350	53,449	83,403
Loss of the period		**(340,077)**	**(149,523)**	**(104,784)**	**(162,576)**

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

UTE GNA I Geração de Energia S.A.

Condensed statements of comprehensive income or loss

Three and nine-month period ending on September 30th, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Loss of the period	**(340,077)**	**(149,523)**	**(104,784)**	**(162,576)**
Items that can subsequently be reclassified to the result				
Gains and losses from hedge operations	(22,893)	(9,506)	3,762	29,038
Income tax and social contribution on other comprehensive results	8,228	-	(76)	-
Hedge reserve cost	(1,313)	-	665	-
Total comprehensive loss of the period	**(356,055)**	**(159,029)**	**(100,433)**	**(133,538)**

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

UTE GNA I Geração de Energia S.A.

Condensed statements of changes in shareholders' equity

Nine-month period ending on September 30th, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	Share capital	Goodwill in the issuance of shares	Other comprehensive results	Accumulated losses	Shareholders' equity
Balance on January 1st, 2021	**925,802**	**925,802**	**34,049**	**(117,049)**	**1,768,604**
Loss of the period	-	-	-	(149,523)	**(149,523)**
Loss with hedge operations	-	-	(9,506)	-	**(9,506)**
Balance on September 30th, 2021 (not reviewed)	**925,802**	**925,802**	**24,543**	**(266,572)**	**1,609,575**
Balance on January 1st, 2022	**925,802**	**925,802**	**13,131**	**(463,340)**	**1,401,395**
Loss of the period	-	-	-	(340,077)	**(340,077)**
Loss with hedge operations	-	-	(15,978)	-	**(15,978)**
Balance on September 30th, 2022	**925,802**	**925,802**	**(2,847)**	**(803,417)**	**1,045,340**

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

UTE GNA I Geração de Energia S.A.

Condensed statements of Cash flows

Nine-month period ending of September 30th, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	9/30/2022	9/30/2021 (not reviewed)
Cash flows from operating activities		
Loss before taxes	(513,870)	(226,873)
Adjustments of items without cash effect:		
Depreciation and amortization	195,925	26,497
Write-of PPE	-	330
Reduction to net realizable value of inventories and other losses	(22,606)	92
Exchange variation	32,119	26,601
Interest on loan	15,007	4,970
Ineffectiveness - hedge	4	(624)
Interest and exchange variation on lease liability	77,133	76,392
Interest on bank loans appropriation	359,219	42,830
Incurred financial charges/fee appropriation	18,593	-
Gain/Loss Settled hedge recognized in Cost	57,976	-
Transaction cost Appropriation	35,784	-
Adjusted net losses	**255,284**	**(49,785)**
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	26,009	2,243
Prepaid expenses	22,170	(142,831)
Accounts receivable - customers	608,089	(518,126)
Inventory	(156,796)	(190,404)
Other advancements	(346)	(2,142)
Accounts receivable - related parties	294	(102,761)
Suppliers	(21,106)	85,215
Accounts payable - related parties	(109,972)	639,332
Taxes and contributions payable	(44,465)	30,377
Sector charges and tax benefits	5,623	-
Trade accounts payable	(18,953)	(94)
Settlement of hedge operations - cost	(57,976)	-
Salaries and charges payable	(3,935)	(2,981)
Net cash from (used in) operational activities	**503,920**	**(251,957)**
Cash flow from investment activities		
Acquisition of PPE	(37,554)	(450,707)
Acquisition of intangible assets	(469)	(564)
Escrow account	180,863	272
Net cash used in investment activities	**142,840**	**(450,999)**
Cash flow from financing activities		
New loans	-	2,074,254
Payment of lease liabilities	(104,618)	(40,403)
Loan principal payment	(76,883)	(1,003,961)
Payment of loan interests	(292,464)	(324,040)
Payment of financial charges	(19,963)	-
Liabilities to third parties	(253,774)	-
Shareholders' loan - principal release	-	384,838
Shareholders' loan - principal payment	-	(223,243)
Shareholders' loan - interest payment	-	(1,155)
Net cash provided by financing activities	**(747,702)**	**866,290**
Increase (decrease) in cash and cash equivalent	**(100,942)**	**163,334**
At the beginning of the period	186,963	186,221
At the end of the period	86,021	349,555
Increase (decrease) in cash and cash equivalent	**(100,942)**	**163,334**

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

Notes of the condensed interim financial information

(In thousands of Reais, unless stated otherwise)

1. Operations

UTE GNA I Geração de Energia S.A. ("UTE GNA I" or "Company") based in São João da Barra, in the state of Rio de Janeiro, was incorporated on September 17th, 2015, and on October 20th, 2017, the Company was changed from a limited company to a joint stock company. 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 28th, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açu Infraestrutura S.A. ("GNA Infra"), Siemens Participações Ltda ("Siemens") and SPIC Brasil Energia Participações ("SPIC"), a subsidiary of State Power Investment Corporation of China.

UTE GNA I operates (i) a gas-fired combined cycle thermoelectric power plant of approximately 1,338 MW that will meet UTE Novo Tempo's contractual obligations under its energy trading contracts, (ii) an LNG regasification terminal ("Regasification Terminal"), which will provide capacity to import natural gas for the GNA I project, for future power plants, and for other potential projects in the industrial area of Porto do Açu. The Company is part of the development of the "Açu Gas Hub," strategically located in the north-east of Rio de Janeiro state, which aims to offer an efficient logistics solution 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, started commercial operation, with the necessary regulatory authorizations, on September 16th, 2021

On September 16th, 2021, UTE GNA I started its commercial operation, remaining in dispatch until the first half of February 2022, period in which ONS requested the interruption of dispatch due to the increase in storage levels in all subsystems of the SIN ("Sistema Interligado Nacional") especially in the SE/CW, NE, and N subsystems.

The UTE GNA I is in discussion with BP Gas Marketing ("bpGM") – part of the BP economic group, its supplier of liquefied natural gas, regarding the interpretation of the pricing mechanism of the LNG Sale and Purchase Agreement, entered by and between bpGM and the Company, on November 17th, 2017. The Company continues to fulfill all obligations set forth in the agreements entered with bpGM. In this spirit, the Company paid, on March 7th, 2022, and March 11st, 2022, the amounts under discussion to bpGM, reserving the right to be reimbursed for any payment more than the amount due, including interest.

On July 29th, 2022, the Company proposed an arbitration proceedings against bp Gás Marketing ltd. ("bpGM") in order to discuss the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG charges used in compliance with the dispatch notices of the National System Operator ("ONS"), under the LNG Sale and Purchase Agreement ("LNG SPA") and the Short Term LNG Sale and Purchase Agreement ("Short Term LNG SPA"), both celebrated between bpGM and UTE GNA I.

The Company informs that the purpose of the arbitration procedure will not result in an impact on the operations of the project, or the continuity of the supply of LNG under the LNG SPA.

a. Going concern

The condensed interim financial information was prepared on a going concern basis, which assumes that the Company will obtain sufficient financial resources to generate future cash flow.

The Company recorded a loss in the amount of R$340,077 for the period ended September 30th, 2022 (and profit of R$149,523 as of September 30th, 2021), and on that date, current liabilities exceed current assets by R$188,623 (liability current exceeds current assets by R$ 173,058 as of December 31st, 2021).

The Company started operations on September 16th, 2021, and its revenue generation is sufficient to honor the commitments assumed. Management does not recognize uncertainty about the future ability to generate operating cash flow.

2. Basis of preparation

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

Condensed interim financial information has been prepared in accordance with CPC 21 (R1) – Interim Financial Statements issued by the Accounting Pronouncements Committee (CPC) and international accounting standards IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

Condensed interim financial information shall be read in conjunction with the financial statements as of December 31st, 2021, approved on March 15th, 2022, which were prepared in accordance with accounting practices adopted in Brazil, which include the provisions of the Brazilian Corporation Law and the Accounting Pronouncements Committee (CPC), and with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), as specified above.

Authorization for the conclusion of the preparation of this financial information was given by Management on November 4th, 2022

b. Basis measurement

The condensed interim financial information has been prepared based on historical cost, except for financial instruments that were measured at fair value through profit or loss and financial instruments at fair value through other comprehensive income.

c. Functional currency

The condensed interim financial information is presented in Reais, which is the company's functional currency. All balances have been rounded to the nearest thousands, except as otherwise indicated.

d. New standards and interpretations not yet effective

- Property, plant, and equipment: Revenue before intended use (amendments to CPC 27/IAS 16):

The amendments prohibit deducting from the cost of an item of property, plant, and equipment any resources arising from the sale of items produced before the asset is available for use, so resources to bring the asset to the location and condition necessary for it to be able to operate in the manner intended. by the Administration. Consequently, the entity recognizes these proceeds from the sale and corresponding costs in profit or loss.

The amendment came into force on January 1st, 2022, not having a significant impact on the Company's financial statements.

3. Use of judgments and estimates

The significant judgments made by Management in the application of accounting policies and the main sources of estimation uncertainty are the same applied and evidenced in Note 5 - Use of estimates and judgments in the consolidated financial statements for the year ended December 31st, 2021.

4. Cash and cash equivalent

	9/30/2022	12/31/2021
Cash and banks	32,019	40,872
Financial investments		
Financial investments (a)	54,011	146,205
	54,011	**146,205**
	86,030	**187,077**
Provision for expected loss (b)	(9)	(114)
Total	**86,021**	**186,963**

(a) The balance of cash and cash equivalents as of September 30th, 2022, is composed of a current account with banks Santander, Bradesco, Banco do Brasil, BTG Pactual and Citibank, investment in CDBs at Citibank and Fundo do BNP, 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 3rd, 2022, 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 Standard & Poor's. As shown in the table below, counterparts in which the Company has outstanding balances on September 30th, 2022, are classified as AAA, based on the average of its ratings.

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

In thousands of Reais

Risk Level	Rating	Gross Balance	Loss rate (1)	Provision for Loss
Level 1	AAA	86,030	0.01%	(9)

(1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 4/03/2022.

The estimated loss drive in the first nine months was:

Balance on January 1st, 2021	**(21)**
Addition	(92)
Balance on September 30th, 2021 (not reviewed)	**(115)**
Addition	(1)
Balance on January 1st, 2022	**(114)**
Reversal	105
Balance on September 30th, 2022	**(9)**

5. Escrow account

	9/30/2022	12/31/2021
Deposit NTN-B (a)	10,848	10,659
Debt service deposit (b)	401	180,958
Total	**11,249**	**191,617**
Current	401	180,958
Non-current	10,848	10,659
Total	**11,249**	**191,617**

(a) In May 2019, UTE 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.

(b) In December 2021, UTE GNA I transferred cash and cash equivalents to the debt service deposit to effect part of the settlement due on January 3rd, 2022.

The movement on September 30th, 2022, of the title was:

	Federal government bonds (NTN-B 2035)	Linked deposit	Total
Balance on January 1st, 2021	**11,837**	**-**	**11,837**
Receipt of interest (cash flow)	(272)	-	(272)
Interest provision (note 24)	(759)	-	(759)
Balance on September 30th, 2021 (not revised)	**10,806**	**-**	**10,806**
Balance on January 1st, 2022	**10,659**	**180,958**	**191,617**
Payment for debt service (cash flow)	-	(180,557)	(180,557)
Receipt of interest (cash flow)	(306)	-	(306)
Interest provision (note 24)	495	-	495
Balance on September 30th, 2022	**10,848**	**401**	**11,249**

6. Related parties

The Company adopts the Corporate Governance practices recommended and/or required by the legislation and regulations in force. The Company's Shareholders' Agreement establishes guidelines that aim to ensure that transactions between the Company and its related parties are conducted 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 conflict of interest involving any employee of the Company, which are applicable to all employees and stakeholders of GNA.

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 as of September 30th, 2022, and December 31st, 2021, related to transactions with related parties, as well as transactions that influenced the result for the period, arise from the Company's transactions with companies under common control, shareholders, management members and other related parties, as follows:

	9/30/2022	12/31/2021
Asset:		
Accounts receivable		
GNA Infra - Joint Controller (a)	204	173
GNA HoldCo - Indirect Shareholder (a)	366	353
UTE GNA II - Under common control (a)	2,266	2,604
Siemens Energy - Indirect Shareholder (g)	146,244	146,244
Total Asset	**149,080**	**149,374**
Liability:		
Accounts payable		
Accounts payable - Transactions and leases		
GNA HoldCo - Indirect Shareholder (a)	219	203
GNA Infra - Joint Controller (a)	11	9
UTE GNA II – Under common control (a)	76	-
Porto do Açu Operações S.A - Indirect Shareholder Investment (b) and (f)	16,762	5,828
Siemens Aktiengesellschaft - Part of the Siemens Par economic group, which is jointly controlling (c)	169,640	252,686

BP Gas Marketing Limited - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d)	292.083	406,418
Reserva Ambiental Fazenda Caruara - Indirect Shareholder Investment (e)	50	25
Águas Industriais do Açu S/A - Indirect Shareholder Investment (h)	36	164
	478,877	**665,333**
Accounts payable – Shareholders' loan		
GNA Infra - Joint Controller (i)	79,572	73,171
Siemens - Joint Controller (i)	45,418	41,764
SPIC - Joint Controller (i)	61,585	56,633
	186,575	**171,568**
Total	**665,452**	**836,901**

	9/30/2022	12/31/2021
Accounts receivable		
Current	149,080	149,374
Total	**149,080**	**149,374**
Accounts payable - *Shareholders' loan and lease*		
Current	141,496	533,798
Non-current	523,956	303,103
Total	**665,452**	**836,901**

Result:

Shared costs	**Nine months period ending in 9/30/2022**	**Nine months period ending in 9/30/2021 (not reviewed)**	**Three months period ending in 9/30/2022**	**Three months period ending in 9/30/2021 (not reviewed)**
GNA HoldCo - Indirect Shareholder (a)	550	794	376	450
GNA Infra - Joint Controller (a)	1,658	1,179	570	417
UTE GNA II – Under common control (a)	15,131	17,474	6,594	4,983
Porto do Açu Operações S.A. - Indirect Shareholder Investment (b)	(95)	-	-	-
Total shared costs	**17,244**	**19,447**	**7,540**	**5,850**
Others results				
Siemens Energy - Indirect Shareholder (g)	-	148,421	-	95,148
Total others result	**-**	**148,421**	**-**	**95,148**
Financial expenses				
GNA Infra - Joint Controller (i)	(6,401)	(2,111)	(2,509)	(2,934)
Siemens - Joint Controller (i)	(3,653)	(1,205)	(1,432)	(1,674)
SPIC - Joint Controller (i)	(4,953)	(1,654)	(1,942)	(2,310)
Total financial expenses	**(15,007)**	**(4,970)**	**(5,883)**	**(6,918)**
Total	**2,237**	**162,898**	**1,657**	**94,080**

(a) Agreement for sharing expenses with personnel and other expenses between the companies of the GNA Group.

(b) Sharing of personnel expenses, lease agreement (Note 12) and other general expenses incurred between UTE GNA I x Porto do Açu x Prumo.

(c) EPC UTE / O&M and LTMP UTE agreements.

(d) Amounts referring to the Natural Gas Supply agreement.

(e) Provision of services in the Caruara reserve regarding the control of seedlings.

(f) Apportionment of expenses with COVID-19 humanitarian actions between the companies Porto do Açu x UTE GNA I x Ferroport x Vast.

(g) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operations as established in the EPC contract) in June 2021.

(h) Amount referring to industrial water supply services.

(i) Shareholders' loan conducted in January, February, and June 2021. These loans have maturities linked to subordinated payments. According to the movement below:

Description	12/31/2021	Infra	SPIC	Siemens	9/30/2022
Principal receipt	384,838	-	-	-	384,838
Appropriate interest	8,035	6,401	4,953	3,653	23,042
Appropriate IOF	7,288	-	-	-	7,288
Principal payment	(223,243)	-	-	-	(223,243)
IOF payment	(4,195)	-	-	-	(4,195)
Interest payment	(1,155)	-	-	-	(1,155)
Total	**171,568**	**6,401**	**4,953**	**3,653**	**186,575**

Description	12/31/2020	Infra	SPIC	Siemens	12/31/2021
Main receipt	-	164,149	126,997	93,692	384,838
Interest appropriate	-	3,418	2,666	1,951	8,035
Appropriate IOF	-	3,112	2,403	1,773	7,288
Main payment	-	(95,222)	(73,670)	(54,351)	(223,243)
IOF Payment	-	(1,793)	(1,382)	(1,020)	(4,195)
Interest payment	-	(493)	(381)	(281)	(1,155)
Total	**-**	**73,171**	**56,633**	**41,764**	**171,568**

The amounts referring to the compensation of the Management members are presented below:

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Directors				
Salaries	(2,171)	(1,775)	(770)	(590)
Bonus	(1,989)	(1,671)	(728)	(557)
Benefits and charges	(656)	(537)	(232)	(179)
Shared expenses - Directors (a)	1,334	639	499	243
Total	**(3,482)**	**(3,344)**	**(1,231)**	**(1,083)**

(a) These are amounts related to expenses with management in the Company and transferred to the companies GNA HoldCo, GNA Infra and UTE GNA II.

7. Customers

	9/30/2022	12/31/2021
National Customers - Regulated Market (a)	108,053	116,454
National Customers - Free Market (b)	-	599,688
Total	**108,053**	**716,142**

(a) Amounts referring to the sale of electricity in the Regulated Market.

(b) Amounts referring to the sale of electricity in the Free Market.

As mentioned in Note 1 on September 16th, 2021, UTE GNA I started its commercial operation, remaining in dispatch until the first half of February 2022, period in which ONS requested the interruption of dispatch due to the increase in the levels of storage in all SIN (*Sistema Interligado Nacional)* subsystems, especially in SE/CW, NE, and N subsystems.

As mentioned in Note 20, a portion of the Company's operating revenue is from the availability.

8. Inventory

	9/30/2022	12/31/2021
LNG Inventory - liquefied natural gas	199,328	89,207
MGO Inventory - *marine gas oil*	1,325	-
O&M Inventory - operation and maintenance	348	-
	201,001	**89,207**
Reduction to net realizable value of inventories	-	(22,501)
Total	**201,001**	**66,706**

LNG and MGO consumption recorded in the semester was R$315,403. Inventory movements in 2021 and the second quarter of 2022 are demonstrated below:

	LNG Inventory	MGO Inventory	O&M Inventory	Reduction to net realizable value of inventories (*)	Total
Balance on January 1st, 2021	**103,132**	-	-	-	**103,132**
Addition	506,967	-	-	-	506,967
Output for consumption for commissioning tests	(221,830)	-	-	-	(221,830)
Output for consumption operation	(94,733)	-	-	-	(94,733)
Balance on September 30th, 2021 (not reviewed)	**293,536**	-	-	-	**293,536**
Addition	322,612	-	-	(22,501)	300,111
Output for consumption operation	(526,941)	-	-	-	(526,941)
Balance on December 31st, 2021	**89,207**	-	-	**(22,501)**	**66,706**
Addition	425,066	1,783	348	-	427,197
Reversal	-	-	-	22,501	22,501
Output for consumption operation	(314,945)	(458)	-	-	(315,403)
Balance on September 30th, 2022	**199,328**	**1,325**	**348**	-	**201,001**

(*) The reversal of the provision for the devaluation of the inventory carried out in December 2021 is due to the consumption of 100% of this inventory in the generation of energy of January 2022. According to CPC 16, there was no record of *impairment provision* for the month of September 2022.

9. Recoverable taxes

	9/30/2022	12/31/2021
Withholding income tax ("IRRF")	1,994	2,149
PIS / COFINS to be recoverable (i)	4,197	30,049
ICMS to recovered	83	83
ISS to recovered	5	7
	6,279	**32,288**
Income tax and social contribution ("IRPJ/CSLL")	19	19
Total	**6,298**	**32,307**
Current	6,295	32,304
Non-current	3	3
Total	**6,298**	**32,307**

(i) The decrease in recoverable PIS/COFINS is in line with the decrease in revenue due to the Company not dispatching

10. Deferred taxes

	9/30/2022	12/31/2021
Deferred taxes assets	404,258	222,237
Total	**404,258**	**222,237**

	Deferred taxes assets	Deferred tax liabilities	Total
Balance on January 1st, 2021	**50,978**	**-**	**50,978**
Pre-operational expenses	25,981	-	25,981
Tax loss and negative basis	27,062	-	27,062
Temporary differences exchange variation IFRS 16	24,307	-	24,307
Balance on September 30th, 2021 (not reviewed)	**128,328**	**-**	**128,328**
Balance on January 1st, 2022	**229,037**	**(6,800)**	**222,237**
Pre-operating expenses	(9,146)	-	(9,146)
Tax loss and negative basis	196,512	-	196,512
Temporary differences exchange variation IFRS 16	-	(17,923)	(17,923)
Derivatives mark to market (MTM)	1,429	6,800	8,229
Other temporary differences	4,349	-	4,349
Balance on September 30th, 2022	**422,181**	**(17,923)**	**404,258**

	9/30/2022	9/30/2021 (not reviewed)
Profit (loss) before taxes	**(513,870)**	**226,873**
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	**174,716**	**77,137**
Permanent additions:		
Gifts	(35)	(3)
Bonus/Retention Bonus	(692)	(568)
INSS w/Bonuses	(135)	(115)
Parental leave (60 days extension)	(27)	-
Donation + Taxes on donation	(34)	(110)
Unrecognized tax credits	-	1,009
Total income tax and social contribution for the period	**173,793**	**77,350**
Current	-	-
Deferred	173,793	77,350
Total	**173,793**	**77,350**
Effective rate	**(33.82) %**	**(34.09) %**

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 16th, 2021.

11. Property, plant, and equipment

	Advances for asset formation (a)	Works in progress and equipment under construction (b)	Improvement on third-party property	Spare Parts	Fixed assets in operation	Furniture and Utensils	Machinery and Equipment	IT Equipment	Total
Balance on January 1st, 2021	**89,454**	**3,983,838**	**-**	**-**	**-**	**354**	**64**	**755**	**4,074,465**
Additions (c)	27,364	936,580	-	-	-	208	102	68	**964,322**
Write-offs	-	(330)	-	-	-	-	-	-	**(330)**
Transfers	-	(4,920,088)	-	-	4,920,088	-	-	-	**-**
Depreciation	-	-	-	-	(9,023)	(33)	(11)	(165)	**(9,232)**
Balance on September 30th, 2021 (not reviewed)	**116,818**	**-**	**-**	**-**	**4,911,065**	**529**	**155**	**658**	**5,029,225**
Cost	116,818	-	-	-	4,920,088	610	171	1,128	**5,038,815**
Accumulated depreciation	-	-	-	-	(9,023)	(81)	(16)	(470)	**(9,590)**
Balance on September 30th, 2021 (not reviewed)	**116,818**	**-**	**-**	**-**	**4,911,065**	**529**	**155**	**658**	**5,029,225**
Balance on January 1st, 2022	**137,746**	**-**	**-**	**110,828**	**4,572,516**	**517**	**151**	**697**	**4,822,455**
Additions (c)	5,226	-	188	13,322	18,670	18	17	4	**37,445**
Write-offs	(87,232)	-	-	-	(35,035)	-	-	-	**(122,267)**
Transfers	(36,730)	-	-	5,730	31,000	-	-	-	**-**
Depreciation	-	-	-	-	(154,057)	(36)	(13)	(185)	**(154,291)**
Balance on September 30th, 2022	**19,010**	**-**	**188**	**129,880**	**4,433,094**	**499**	**155**	**516**	**4,583,342**
Cost	19,010	-	188	129,880	4,655,659	628	188	1,230	**4,806,783**
Accumulated depreciation	-	-	-	-	(222,565)	(129)	(33)	(714)	**(223,441)**
Balance on September 30, 2022	**19,010**	**-**	**188**	**129,880**	**4,433,094**	**499**	**155**	**516**	**4,583,342**
Depreciation rate	**-%**	**-%**	**-%**	**-%**	**4,34%**	**10%**	**10%**	**20%**	

(a) Advance for asset formation: The balance of advances on September 30th, 2022, and December 31st, 2021 is composed of advances made to suppliers for equipment delivery.

(b) Ongoing works and equipment under production: The balance of works in progress was fully transferred to the property, plant and equipment group beginning of operation in September 2021.

(c) Of the additions that occurred in the period, the total amount of R$(109) (R$479,721 on December 31st, 2021) had no effect of cash flow.

11.1 Impairment test for *non-current assets ("impairment")*

In accordance with CPC 01 (R1) - Impairment of assets, Management assesses the recoverability of its assets when there are indications of devaluation, to verify potential losses due to the inability to recover the carrying amounts. In view of the discussion with BP Gas Marketing ("bpGM") – part of the BP economic group, its supplier of liquefied natural gas, regarding the interpretation of the pricing mechanism of the LNG Sale and Purchase Agreement, entered between bpGM and the Company on November 17th, 2017, the Company carried out an impairment assessment. See Note on Subsequent Events (Note 35).

On the valuation base date, the Company used the value in use based on the assumptions listed below, which include internal and external factors:

- Macroeconomic scenario of the country.
- 22-year cash flow period.
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% per year. The WACC derives from an effective cost of equity "*ke*" of 11.79% and an after-tax cost of debt "*kd*" of 6.05% per effective year. The Cost of Equity, in turn, was obtained through a CAPM model that considered a sample of companies in the same segment and their respective "*Unlevered Beta*" risks. The projection of the capital structure used to leverage the beta index was the median of the structure of the companies contained in the sample.

For the cash flow projection, short and long-term assumptions based on the Company's last budget cycle were used. This exercise is conducted annually and includes the evaluation and updating of revenue and operating cost assumptions, including dispatch volume, for the entire duration of the CCEAR (Electricity Trading Contracts in the Regulated Environment). These amounts are updated in the Company's financial model, where results are projected in the balance sheet, income statement and cash flow statements. For the long term, the Company's financial model considers the base values for the budget year, being readjusted based on its specific contractual assumptions and indexes projected in the macroeconomic scenarios adopted, until the end date of the CCEARs, May 2044

On December 31st, 2021, after reviewing the impairment test, the Company did not identify the need to set up a provision for the recoverability of its assets from UTE GNA I.

On September 30th, 2022, the Company analyzed the assumptions used in the impairment test carried out on December 31st, 2021 and did not identify the need to set up a provision for the recoverability of its assets.

12. Right of use/Lease liabilities

The transaction on September 30th, 2022, of the asset right of use and the lease liability is shown in the table below:

	Land	Commercial room	FSRU	Total
Right of use				
Balance on January 1st, 2021	**76,454**	**1,689**	**1,133,212**	**1,211,355**
Index update	673	137	6,369	**7,179**
Depreciation	(2,471)	(550)	(36,687)	**(39,708)**
Balance on September 30th, 2021 (not reviewed)	**74,656**	**1,276**	**1,102,894**	**1,178,826**
Balance on January 1st, 2022	**82,380**	**1,075**	**1,090,595**	**1,174,050**
Additions	-	2,187	-	**2,187**
Index update	-	76	-	**76**
Depreciation	(2,716)	(734)	(36,900)	**(40,350)**
Balance on September 30th, 2022	**79,664**	**2,604**	**1,053,695**	**1,135,963**
Lease liability				
Balance on January 1st, 2021	**104,769**	**1,952**	**1,312,966**	**1,419,687**
Index update	673	137	6,369	**7,179**
Payments	-	(726)	(39,677)	**(40,403)**
Interest incurred	9,044	134	113,194	**122,372**
Exchange variation (Financial result note)	-	-	69,501	**69,501**
Balance on September 30th, 2021 (not reviewed)	**114,486**	**1,497**	**1,462,353**	**1,578,336**
Balance on January 1st, 2022	**122,713**	**1,275**	**1,491,613**	**1,615,601**
Additions	-	2,187	-	**2,187**
Index update	-	76	-	**76**
Transfer to suppliers/accounts payable related parties	(11,157)	-	(13,419)	**(24,576)**
Payments	-	(793)	(103,825)	**(104,618)**
Interest incurred	10,230	177	112,386	**122,793**
Exchange variation (Financial result note 24)	-	-	(45,644)	**(45,644)**
Balance on September 30th, 2022	**121,786**	**2,922**	**1,441,111**	**1,565,819**
Current	14,014	1,137	141,479	**156,630**
Non-current	107,772	1,785	1,299,632	**1,409,189**

After analyzing adherence with IFRS 16, the Company identified the following contracts in compliance with this standard:

(i) Lease of land signed with Porto do Açu Operations S.A (related party).
(ii) Lease of commercial office.
(iii) Bareboat Charter FSRU.

(*) Transfer to suppliers / accounts payable related parties – The lease agreement for the land signed with The Porto do Açu Operações is a subordinate deal-off commitment in accordance with the clauses of the Company's financing agreement. For this reason, the amount due is being transferred monthly to the accounts payable related parts as mentioned in note 6 letter b. While the FSRU contract refers to the portion of the invoice to be paid in the following month.

13. Suppliers

	9/30/2022	12/31/2021
National suppliers	118,781	133,509
Foreign suppliers	2,433	41,336
Total	**121,214**	**174,845**
Current	81,489	174,845
Non-current (a)	39,725	-
Total	**121,214**	**174,845**

(a) As mentioned in Note 18, within the amount of R$155,000 that is in arbitration with Acciona the amount of R$ 39,725 was transferred to non-current and the Company does not yet have any expectation of realizing this amount.

14. Taxes and contributions payable

	9/30/2022	12/31/2021
Service tax ("ISS")	173	191
INSS third parties	261	306
Tax on the circulation of goods and services ("ICMS")	1,495	1,978
Withholding income tax ("IRRF")	518	928
PIS/COFINS payable	5.742	49,175
PIS/COFINS/ CSLL - tax withholding	584	413
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities ("FECP")	30	277
Total	**8,816**	**53,281**

15. Sector charges and tax benefits

The sector charges were created by laws approved by the National Congress to enable the implementation of public policies in the Brazilian electricity sector. Their values are contained in ANEEL´s resolutions or orders. Each of the charges has predefined objectives.

	9/30/2022	12/31/2021
National Energy Development Fund ("FNDCT")	283	1,903
Ministry of Mines and Energy ("MME")	142	952
Research and Development ("R&D")	7,136	6,082
Energy Development Account ("CDE")	170	-
	7,731	**8,937**
Contribution decree 45.308/2015 (a)	24,115	17,286
Total	**31,846**	**26,223**
Current	7,731	26,223
Non-current	24,115	-
Total	**31,846**	**26,223**

(a) Contribution of Decree 45,308 of July 8th, 2015 - Benefit granted by the Treasury Department of the State of Rio de Janeiro, where exemption from ICMS collection was allowed in the purchase of equipment during the construction period of the Thermal Power Plant and in the acquisition of LNG by 2032. Upon entry into operation, power plant shall constitute 2% of variable expenses in LNG as an obligation to be designated by the Secretary of Finance of the State of Rio de Janeiro.

	National Energy Development Fund ("FNDCT")	Ministry of Mines and Energy ("MME")	Research and Development ("R&D")	Energy Development Account ("CDE")	Contribution decree 45.308/2015 (a)	Total
Balance on January 1st, 2021	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Balance on September 30th, 2021 (not reviewed)	-	-	-	-	-	-
Addition	1,903	952	6,082	-	17,286	26,223
Balance on December 31st, 2021,	**1,903**	**952**	**6,082**	**-**	**17,286**	**26,223**
Addition	3,504	1,752	628	3,079	6,829	15,792
Payment	(5,124)	(2,562)	-	(2,909)	-	(10,595)
Index Update ("Selic")	-	-	426	-	-	426
Balance on September 30th, 2022	**283**	**142**	**7,136**	**170**	**24,115**	**31,846**

16. Other liabilities

	9/30/2022	12/31/2021
Termelétrica Novo Tempo S.A (a)	-	18,993
Itaú Comercializadora (b)	-	253,774
Total	**-**	**272,767**
Current	-	272,767
Non-current	-	-
Total	**-**	**272,767**

(a) As determined in the contract, the amounts of the fixed installments were settled, as described below:

Maturity	Installment	Original value	IPCA					Payment	9/30/2022
			2018	2019	2020	2021	2022		
May/18	1	10,000	-	-	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	-	-	(5,492)	-
Jan/22 (*)	3	15,000	1,110	368	664	1,851	(39)	(18,954)	-
Total		**30,000**	**1,385**	**585**	**664**	**1,851**	**(39)**	**(34,446)**	-

(*) Based on the contract, the last fixed installment was paid after the start of operations at UTE I, on 1/18/2022, with a total amount of R$18,954.

(b) The variable installments will be paid annually, starting in 2023, always on the first business day of April, based on the audited financial statements of the previous year, with installments equivalent to 3% calculated on the shareholder's free cash flow, defined by:

- = 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 reverse 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 ddisregarded from the formula above.

(b) Amount referring to an energy purchase and sale transaction conducted with Itaú Comercializadora, which matures on January 7th, 2022.

17. Borrowings and Loans

On December 20th, 2018, and March 15th, 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 15th, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4th, 2021, and the proceeds from the issue were primarily used for the repayment of the he IFC financing, which ended on August 9th, 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 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 was 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%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39		1,800,000	IPCA + 6.43 %

(a) The guarantee package is shared in the first degree, proportionately and without any order of preference of receipt among the senior creditors, except for conditional assignment offered only in favor of KfW.

In addition to the loans mentioned above, on (i) March 26th, 2021, UTE GNA I issued a bank credit note in favor of Banco ABC Brasil S.A., in the amount of R$85,000; and (ii) April 8th, 2021, UTE GNA I issued a bank credit note in favor of Banco Votorantim S.A., in the amount of R$85,000. These fundings were carried out as working capital for the commissioning period and were settled in November 2021.

On September 30th, 2022, the liability is recognized as follows:

	12/31/2021	**9/30/2022**							
	Total	**Main amortization**	**Transfer between Current and Non-current**	**Incurred interest**	**Paid interest**	**Incurred Financial charges/Fee**	**Paid Financial charges /Fee**	**Monthly amortization transaction cost**	**Total**
Institutions									
BNDES	1,800,715	(76,883)	-	163,275	(292,464)	-	-	-	1,594,643
Transaction cost (BNDES)	(349,857)	-	-	-	-	-	-	23,724	(326,133)
Debentures	1,942,688	-	-	195,944	-	18,593	(19,963)	-	2,137,262
Transaction cost (Debentures)	(142,503)	-	-	-	-			12,060	(130,443)
	3,251,043	**(76,883)**	**-**	**359,219**	**(292,464)**	**18,593**	**(19,963)**	**35,784**	**3,275,329**
Current	325,176	(33,828)	45,255	297,088	(292,464)	18,593	(19,963)	-	339,857
Non-current	2,925,867	(43,055)	(45,255)	62,131	-	-	-	35,784	2,935,472
Total	**3,251,043**	**(76,883)**	**-**	**359,219**	**(292,464)**	**18,593**	**(19,963)**	**35,784**	**3,275,329**

As of December 31st, 2021, the liability is recognized as follows:

	12/31/2020	**12/31/2021**									
	Total	**Disbursement in R$**	**Main amortization**	**Incurred interest**	**Paid interest**	**Incurred Financial charges /Fee**	**Paid Financial charges /Fee**	**Transaction cost Appropriation**	**Transaction costs write offs**	**Monthly amortization transaction cost**	**Total**
Institutions											
BNDES	1,593,640	104,254	(28,626)	264,597	(133,150)	-	-	-	-	-	1,800,715
Transaction Cost (BNDES)	(369,759)	-	-	-	-	-	-	(12,259)	-	32,161	(349,857)
IFC	1,063,703	-	(975,335)	102,501	(190,869)	-	-	-	-	-	-
Transaction cost (IFC)	(57,063)	-	-	-	-	-	-	-	53,598	3,465	-
Debentures	-	1,800,000	-	138,230	-	10,690	(6,232)	-	-	-	1,942,688
Transaction cost (Debentures)	-	-	-	-	-	-	-	(150,914)	-	8,411	(142,503)
Banco ABC	-	85,000	(85,000)	4,609	(4,609)	-	-	-	-	-	-
Banco Votorantim	-	85,000	(85,000)	4,065	(4,065)	-	-	-	-	-	-
	2,230,521	**2,074,254**	**(1,173,961)**	**514,002**	**(332,693)**	**10,690**	**(6,232)**	**(163,173)**	**53,598**	**44,037**	**3,251,043**
Current	112,421	170,000	(146,594)	517,584	(332,693)	10,690	(6,232)	-	-	-	325,176
Non-current	2,118,100	1,904,254	(1,027,367)	(3,582)	-	-	-	(163,173)	53,598	44,037	2,925,867
Total	**2,230,521**	**2,074,254**	**(1,173,961)**	**514,002**	**(332,693)**	**10,690**	**(6,232)**	**(163,173)**	**53,598**	**44,037**	**3,251,043**

(c) In accordance with CPC 20(R1), borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of such asset, therefore, the Company appropriated the portion of the cost of funding and interest to fixed assets in progress until the start of operations on September 16th, 2021.

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, and as defined in the respective contracts, 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.

18. 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 29th, 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. On January 20th, 2022, Acciona presented its “initial allegations” in which it requires approximately R$ 155,000 to compensate for possible losses resulting from the breach of contractual obligations. In turn, UTE GNA I declares losses, caused by Acciona, higher than the amount claimed by Acciona and, according to the updated analysis of specialized technical consultants and legal opinion of the lawyers, both hired by UTE GNA I, the most probable scenario is a positive outcome in favor of the Company. Based on these analyses, the Company's management understands that the outcome of this arbitration should have a neutral to positive financial effect for the Company. Finally, according to the schedule agreed between the parties to the arbitration, UTE GNA I and Acciona will request, respectively, the submission of documents from the opposing party.

19. Shareholder´s equity

	9/30/2022		12/31/2021	
Shareholders	**Number of common shares (thousand)**	**% Participation**	**Number of common shares (thousand)**	**% Participation**
GNA Infra	831,185	44.89%	831,185	44.89%
Siemens	409,390	22.11%	409,390	22.11%
SPIC	611,029	33.00%	611,029	33.00%
Total	**1,851,604**	**100.00%**	**1,851,604**	**100.00%**

a. Share capital

On September 30th, 2022, and December 31st, 2021, the Company's capital reserve is R$925,802, represented by 1,851,604 common shares, nominative and without nominal value. The movement in the period is shown as below:

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**Share capital**
Balance on January 1st, 2021	**620,287**	**305,515**	**-**	**925,802**
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	**415,592**	**204,695**	**305,515**	**925,802**
Balance on September 30th, 2022	**415,592**	**204,695**	**305,515**	**925,802**

b. Capital reserve

As of September 30th, 2022, and December 31st, 2021, the Company's capital reserve is R$925,802, where GNA Infra has the amount of R$415,592, Siemens R$204,695 and SPIC R$305,515. The movement in the period is shown below:

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**Capital reserve**
Balance on January 1st, 2021	**620,287**	**305,515**	**-**	**925,802**
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	**415,592**	**204,695**	**305,515**	**925,802**
Balance on September 30th, 2022	**415,592**	**204,695**	**305,515**	**925,802**

c. Legal reserve

Constituted based on 5% of the net income for the period, observing the limits provided by the Corporations Law. In the period ended September 30th, 2022, and December 31st, 2021, the Company recorded a loss and there was no legal reserve.

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 six-month period ended September 30th, 2022, and December 31st, 2021, the Company posted a loss with no dividend distribution.

e. Other comprehensive results

The balances that make up other comprehensive results are related to the recognition of the mark-to-market of hedge accounting, recognized deferred *tax* of these markings to the market and *exchange variation of hedged securities* already recognized as accounts payable/suppliers.

20. Net revenue

Revenue is recognized to the extent that it is probable that these economic benefits will be generated for the Company, when it is possible to portray the transfer of goods and or services, in this case the supply of energy, 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 related items.

Operating revenue is composed of revenue from the availability, generation, and sale of electricity (billed and provisioned) and from the sale of energy in the short-term market, Electric Energy Commercialization Chamber, which are recognized on the accrual basis, in according with information disclosed by that entity or by Management's estimate.

The composition of the Company's net revenue shown in the table below:

	Nine months period ending in 9/30/2022	**Nine months period ending in 9/30/2021 (unreviewed)**	**Three-month period ending in 9/30/2022**	**Three-month period ending in 9/30/2021 (not reviewed)**
Gross income				
Regulated Market	729,178	248,981	243,253	248,981
Free market	287,324	6,822	-	6,822
Total	**1,016,502**	**255,803**	**243,253**	**255,803**
Charges on revenue				
PIS/COFINS - Free Market	(26,578)	(28,989)	-	(28,989)
PIS/COFINS - Regulated Market	(67,449)	(23,031)	(22,501)	(23,031)
ICMS/FECP - Regulated Market	(18,153)	-	(4,862)	-
Sector charges - Regulated Market	(6,286)	-	(2,009)	-
Sector charges - Free Market	(2,473)	-	98	-
Total	**(120,939)**	**(52,020)**	**(29,274)**	**(52,020)**
Net revenue	**895,563**	**203,783**	**213,979**	**203,783**

21. Costs of services provided

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
LNG Consumption Operation (a)	(314,945)	(94,733)	(11,485)	(94,733)
Operational services	(200,085)	(21,667)	(64,391)	(21,667)
Depreciation and amortization	(193,673)	(11,194)	(64,567)	(11,194)
Taxes, fines, and fees	(97,350)	-	(31,332)	-
General expenses and maintenance	(31,647)	(965)	493	(965)
Insurance	(33,312)	(447)	(12,079)	(447)
Personnel	(4,075)	(492)	(1,351)	(492)
Consulting and auditing	(3,216)	(49)	(739)	(49)
Other third-party services	(2,897)	-	(1,070)	-
Administrative services	(2,500)	155	(1,389)	155
Environmental and land	(849)	-	(358)	-
MGO Consumption Operation (b)	(458)	-	(367)	-
Other costs	(1,043)	(6)	(487)	(6)
	(886,050)	**(129,398)**	**(189,122)**	**(129,398)**

(a) Portion of LNG inventory consumption for operation as informed in note 08.

(b) Portion of MGO inventory consumption for operation as informed in note 08.

22. General and administrative expenses

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Personnel	(12,257)	(9,974)	(3,640)	(5,016)
IT and Telecom	(1,042)	(1,808)	(373)	(415)
Depreciation and amortization	(2,252)	(3,074)	(849)	1,603
Consulting and auditing	(2,021)	(3,437)	(1,015)	(815)
Legal expenses	(3,959)	(1,993)	(3,384)	(1,011)
Insurance	(135)	(1,375)	(35)	(1,167)
Other third-party services	(633)	(5,044)	(214)	(3,752)
Communication and institutional affairs	(538)	(797)	(235)	(240)
Travel	(152)	(79)	(64)	(67)
Other	753	7,438	1,139	8,470
Total	**(22,236)**	**(20,143)**	**(8,670)**	**(2,410)**

23. Other expenses and incomes

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Other incomes				
Recovery of expenses (a)	-	148,421	-	95,148
PPE (c)	-	80	-	-
Other	166	-	-	-
Total other revenues	**166**	**148,501**	**-**	**95,148**
Other expenses				
Recovery of expenses (b)	-	(206,510)	-	(139,560)
PPE (c)	-	(330)	-	-
Total other expenses	**-**	**(206,840)**	**-**	**(139,560)**
Other results	**166**	**(58,339)**	**-**	**(44,412)**

(a) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operation as established in the EPC contract) in September 2021.

(b) Due to the delay in the start-up, previously scheduled for May 30th, 2021, costs linked to commissioning, previously capitalizable, were classified as Abnormal Waste and recorded as other expenses.

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

24. Financial result

	Nine months period ending in 9/30/2022	Nine months period ending in 9/30/2021 (not reviewed)	Three months period ending in 9/30/2022	Three months period ending in 9/30/2021 (not reviewed)
Financial expenses				
Interest on borrowings (a)	(419,199)	(96,255)	(65,849)	(93,083)
Lease interest	(122,777)	(6,890)	(41,552)	(6,807)
Loss on Hedge Operations	(30,037)	(198)	(644)	(80)
Commissions and brokerages	(24,917)	(17,155)	(11,808)	(17,150)
Interest on loan	(15,007)	(4,970)	(5,883)	(3,022)
IOF	(2,304)	(6,770)	(398)	(4,856)
Interest and fines	(5,251)	(197)	(2,215)	(43)
Bank expenses	(32)	(287)	-	(65)
Exchange variation expense on lease (b)	(180,252)	(253,069)	(44,650)	(124,546)
Exchange variation	(50,765)	(26,579)	(3,394)	(26,579)
Monetary variation - government securities	-	(759)	-	(447)
Financial variation - IPCA	-	(1,307)	-	(466)
Total financial expense	**(850,541)**	**(414,436)**	**(176,393)**	**(277,144)**
Financial incomes				
Exchange variation income on lease (b)	225,896	183,567	-	-
Exchange variation	60,914	2,044	-	-
Interest on financial investments	8,693	5,067	967	3,367
Monetary variation - government securities	495	-	224	-
Interest and fines received	192	15	-	-
Other	179	-	-	-
Gain on Hedge Operations	30,033	822	521	38
Financial variation - IPCA	40	-	-	-
Discounts obtained	12	103	5	103
Accrued or earned interest	168	134	168	91
Total financial income	**326,622**	**191,752**	**1,885**	**3,599**
Net financial result	**(523,919)**	**(222,684)**	**(174,508)**	**(273,545)**

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 16th, 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 12 right of use / lease liability

25. Financial risk management

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.

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.

a. Market risk management

i. Foreign exchange risk

The Company, to ensure that significant fluctuations in the quotations of currencies to which its accounts payable to foreign suppliers with foreign exchange exposure during the construction phase do not affect its income statement and cash flow, had, on September 30th, 2022, foreign exchange hedges.

As mentioned in note 12, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 806,337, which has protection by hedging operations.

Foreign exchange hedging strategies are described in item 'Additional information on derivative instruments'.

ii. 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.

b. 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 liquidity.

On September 30th, 2022, the Company had total short-term investments of R$54,011 (December 31st, 2021, R$146,205) and escrow account of R$11,249 (December 31st, 2021, R$191,617).

In accordance with the Company's hedging policy, for foreign currency contracts in the operational phase, the Company contracted foreign exchange hedging before the start of operation, which occurred on September 16th, 2021. The contracting of the hedge covers part of the expected foreign exchange exposure for the subsequent 2 years of the operation.

c. 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.

	9/30/2022	12/31/2021
Measured at fair value through profit and loss		
Cash and cash equivalent	86,021	186,963
Escrow account	11,249	191,617
Derivative financial instruments	(2,847)	13,131

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 hedging 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.

	9/30/2022	12/31/2021
Assets		
Current	521	20,227
Non-current (i)	1,429	1,558
Total Assets	**1,950**	**21,785**
Liabilities		
Current (ii)	4,797	2,696
Non-current (iii)	-	6,800
Total Liabilities	**4,797**	**8,654**
Other comprehensive results	(2,847)	13,131
Total shareholders' equity	**(2,847)**	**13,131**
Gain (Loss) Settlement hedge recognized in PPE	(17,319)	35,740
Gain (Loss) Settlement hedge recognized in result	(57,976)	19,404
Total Gain (Loss) Settled hedge	**(75,295)**	**55,144**

(i) On September 30th, 2022, the amount of R$1,429 refers to the deferred tax referring to the mark-to-market of NDFs. As of 31st December 2021, the amount of R$1,558 is the mark-to-market of NDFs.

(ii) On September 30th, 2022, the amount of R$4,325 is the sum of the mark-to-market of NDFs plus the exchange rate variation of securities in foreign currency that are hedged. The amount of this exchange variation of 472 is recognized in the suppliers' line in the balance sheet.

(iii) On December 31st, 2021, the amount of R$6,800 refers to the deferred tax referring to the mark-to-market of NDFs, which in the balance sheet is presented net in non-current assets

	Contracted NDF in R$		Mark-to-market (MTM)		Amount to be received/received or payable/paid
NDF	**9/30/2022**	**Maturity (year)**	**9/30/2022**	**12/31/2021**	**9/30/2022**
USD Term	(72,443)	2022	179	18,908	(44, 240)
USD Term	105,890	2023	(3,944)	1,558	-
EUR Term	98,947	2022	(38)	(1,376)	(31, 055)
Net			**(3,803)**	**19,090**	**(75, 295)**

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:

(i) Cash flow hedge: variation in the fair value of derivative financial instruments designated as effective cash flow hedge 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 amounts recorded as hedge reserve cost are the exchange variations of hedged foreign currency securities. Gain/loss on hedging operations are the monthly recorded mark-to-markings of all protected securities.

The Company documents at the beginning of the hedge accounting operation, with the objective of risk management, the relationship between the hedge instruments and the items protected by it, as well as the strategy for carrying out hedge operations and documents, both at the beginning and continuously, its assessment that the derivatives used in the hedge operations are effective.

Estimated fair value

Fair value is the price that would be received in the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on 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 *non-performance risk*. The risk of non-compliance includes, among others, the Company's own 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 this 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.

Level 3 - Assets and liabilities whose prices do not exist or where these prices or valuation techniques are supported by a small or non-existent, unobservable, or illiquid market.

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 30th, 2022, and December 31st, 2021:

	Level	9/30/2022		12/31/2021	
		Accounting	**Fair Value**	**Accounting**	**Fair Value**
Financial assets (Current / Non-current)					
Measured at fair value through the result		**246,350**	**246,350**	**527,954**	**527,954**
Cash and cash equivalent	1	86,021	86,021	186,963	186,963
Escrow account	1	11,249	11,249	191,617	191,617
Accounts receivables - related parties	1	149,080	149,080	149,374	149,374
Financial liabilities (Current/Non-current)					
Measured at amortized cost		**5,627,814**	**10,000,299**	**5,878,390**	**10,157,342**
Suppliers	2	121,214	121,214	174,845	174,845
Accounts payable - related parties	2	478,877	478,877	665,333	665,333
Accounts payable - related parties	2	186,575	186,575	171,568	171,568
Borrowing	2	3,275,329	7,647,814	3,251,043	7,529,995
Lease liabilities	2	1,565,819	1,565,819	1,615,601	1,615,601
Measured at fair value through the comprehensive result		**(3,803)**	**(3,803)**	**19,090**	**19,090**
Non-deliverable forwards (NDF) - Hedge Instrument	2	(3,803)	(3,803)	19,090	19,090

There were no transfers between Level 1 and Level 2 during the period ended on September 30th, 2022.

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 discounted to present value in accordance with the CDI projection according to BM&F's future DI curve.

26. 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.

On September 30th, 2022, and December 31st, 2021, the insurance coverage is as follows:

	9/30/2022	12/31/2021
Property / BI	2,703,300	2,789,950
CBI - FSRU	1,320,414	1,362,738
Civil Liability - Operation	216,264	223,196
Transportation of Imported Equipment	46,145	46,313
Civil Liability (Office and Employees)	10,000	10,000
Bond Guarantee - Lease	1,711	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	237,890	245,516
Civil Liability (Environmental)	10,000	10,000
LNG Transport	973,188	1,004,382
Customs Guarantee	608	-

27. Commitments made

On September 30th, 2022, the Company presented commitments for future purchases in the amount of R$13,432,258 (R$14,549,631 on December 31st, 2021), which must be due during the construction and operation of the thermoelectric plant.

	9/30/2022	12/31/2021	Description
Assets			
Fixed/Intangible			
Advances for PPE formation	2,698	3,639	Maintenance and air quality, surveillance service, consultancy, studies, and projects,
Works in progress and equipment under construction	-	378,040	Expenses related to the completion of the thermal work, spent during the commissioning period.
Spare parts - Maintenance	994,327	-	Replacement parts and maintenance of Power plant and expenses with their import.
Intangible	1,508	267	System licenses.
Total PPE/Intangible	**998,533**	**381,946**	
Right of use	503,261	-	Land Lease - PDA
Total Right of use assets	**503,261**	**-**	
Total Asset	**1,501,794**	**381,946**	
Result			
Costs	11,803,755	14,125,499	TPP operation contracts, FSRU operations.
General and Administrative Expenses	72,218	36,669	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	33,218	5,517	Expenses linked to Financing, Debentures.
Total Result	**11,909,191**	**14,167,685**	
Total	**13,410,985**	**14,549,631**	

Rio de Janeiro, November 4^{th}, 2022.

UTE GNA I GERAÇÃO DE ENERGIA S.A.