



São Paulo, August 11th, 2022 – **COMPASS GÁS E ENERGIA S.A.** announces its results for the 2nd Quarter of 2022 (2Q22). The result is presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and international standards (IFRS). The comparisons made in this report consider the 2Q22 vs 2Q21 and the 1H22 and 2H22, except when otherwise indicated.

Executive Summary 2T22

- The gas distribution volume (ex-thermo) was 14.5 Mm³/d in the 2T22. The growing volumes in the automotive, commercial and residential segments partially offset the lower volume distributed in the industrial segment, as a result of scheduled maintenance stoppages and non-recurring operating downtime in large clients.
- EBITDA was R\$ 878 million in the 2Q22, an increase of 35% on a recurring basis. Net income was R\$ 413 million.
- Investments totaled R\$ 385 million in the quarter, according to the planning for the period and mostly concentrated in the natural gas distribution and the construction of TRSP.
- Net debt ended the quarter at R\$ 2,846 million, with a financial leverage of 0.95x.
- As a subsequent event, the Company completed the acquisition of 51% of Commit, current denomination of Petrobrás Gás S.A. – Gaspetro. Commit concluded the sale of minority interests it held in certain distributors for the total amount of R\$ 726 million.

Executive Summary – Consolidated R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Net revenue	4,896,370	2,880,576	70%	8,902,199	5,397,198	65%
Gross profit	898,320	310,776	> 100%	1,603,477	873,338	84%
EBITDA	878,015	544,219	61%	1,580,572	1,122,173	41%
Adjusted EBITDA¹	878,015	650,288	35%	1,580,572	1,228,242	27%
Net Income	412,582	321,196	28%	895,044	792,334	13%
Investments	385,475	319,303	21%	689,410	548,565	26%
Net debt	2,845,844	3,277,335	-13%	2,845,844	3,277,335	-13%
Financial leverage (Net Debt/EBITDA LTM²)	0.95x	1.45x	-38%	0.95x	1.45x	-38%

¹ Result adjusted by non recurring events. More information in the item E.4.

² EBITDA LTM refers to the accumulated EBITDA in the last 12 months.

Nelson Roseira Gomes Neto

Chief Executive Officer

Demétrio Antonio de Toledo Magalhães Filho

Chief Financial and Investor Relations Officer

Investor Relations

Website: www.compassbr.com

Email: ri@compassbr.com



A. Operating Performance by Business Unit

Business Units

The business units and the interest held by Compass Gás e Energia are the following:

- **Natural Gas Distribution – Comgás**
- **Natural Gas Distribution – Other LDCs**
- **Other Segments**

A.1. Natural Gas Distribution – Comgás

Operating and Financial Results

Volume ('000 cbm ³)	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Residential	85,185	82,681	3%	147,339	143,759	2%
Commercial	37,100	27,981	33%	69,156	56,231	23%
Industrial	912,553	945,109	-3%	1,786,312	1,851,017	-3%
Cogeneration	87,918	96,977	-9%	187,044	199,682	-6%
Automotive	63,641	45,337	40%	123,134	84,436	46%
Volume ex-thermo	1,186,397	1,198,085	-1%	2,312,985	2,335,125	-1%
MMcbm/d	13.0	13.2	-2%	12.8	12.9	-1%

R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
EBITDA	846,285	865,828	-2%	1,555,605	1,457,383	7%
Adjusted EBITDA	846,285	661,663	28%	1,555,605	1,253,218	24%

The ex-thermo volume was 1,186.4 million cbm, equivalent to 13.0 MMcbm/d, a decrease of 1% compared to 2Q21. The growth in the automotive, commercial and residential segments partially offset the drop in the industrial segment, which was negatively impacted by non-recurring operating downtimes in large clients and the decrease in the industrial production in São Paulo state.

Year to date, the distributed volume was 2,313.0 million cbm, equivalent to 12.8 MMcbm/d, a reduction in 1% vs. 2021. The lower volumes in the industrial segment were partially offset by the growing volume in the automotive, commercial and residential segments.

Excluding non-recurring events, Comgás recorded a 28% growth in EBITDA, which was R\$ 846.3 million in 2Q22. Year to date, the LDC's EBITDA was R\$ 1,555.6 million, an increase of 24%.



A.2. Natural Gas Distribution – Other LDCs

Operating and Financial Results

Volume ('000 cbm ³)	2Q22	2Q21 ¹	2Q22 x 2Q21	1H22	1H21 ¹	1H22 x 1H21
Residential	2,996	2,531	18%	4,459	3,929	13%
Commercial	4,431	3,657	21%	7,620	6,361	20%
Industrial	84,027	89,454	-6%	164,399	173,072	-5%
Cogen	24,767	24,572	1%	49,369	48,605	2%
Automotive	23,971	23,491	2%	49,107	44,762	10%
Volume ex-thermo	140,192	143,706	-2%	274,954	276,729	-1%
MMcbm/d	1.5	1.6	-6%	1.5	1.5	0%

¹ Figures prior to 2022 presented for comparison purposes only, not consolidated in the result.

R\$ '000	2Q22	2Q21 ¹	2Q22 x 2Q21	1H22	1H21 ¹	1H22 x 1H21
EBITDA (R\$ '000)	63,433	38,618	64%	93,145	73,184	27%
Normalized EBITDA (R\$ '000)	38,670	38,984	-1%	69,706	79,088	-12%

¹ Figures prior to 2022 presented for comparison purposes only, not consolidated in the result.

Sulgás distribution volume was 140.2 million cbm in 2Q22 and 275 million cbm year to date, a drop of 2% and 1%, respectively. The growth in the automotive, residential, commercial and cogeneration segments more than offset the drop in volume distributed in the industrial segment, as a result of scheduled maintenance stoppages.

EBITDA normalized by the regulatory current account effect, not recorded in the LDC's results, was R\$ 38.7 million

A.3. Other Segments

R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Net revenue	58,734	181,438	-68%	115,026	400,648	-71%
Cost of goods sold and services provided	(67,764)	(549,789)	-88%	(131,006)	(768,492)	-83%
Gross profit	(9,030)	(368,351)	-98%	(15,981)	(367,844)	-96%
Selling, general and administrative expenses	(32,940)	(21,749)	51%	(63,269)	(35,899)	76%
Other operating income	9,264	68,092	-86%	9,269	68,119	-86%
Depreciation and amortization	1,006	397	> 100%	1,802	413	> 100%
EBITDA (ex equity pick up)	(31,700)	(321,611)	-90%	(68,178)	(335,211)	-80%
Adjusted EBITDA (ex equity pick up)	(31,700)	(11,375)	> 100%	(68,178)	(24,976)	> 100%

EBITDA of Compass's Other Segments was negative by R\$ 31.7 million. In the first half of 2022, the figure was negative in R\$ 68.2 million. The Company accumulated transitory expenses related to the integration of new businesses and pre-operating expenses for projects in progress, with the objective of growing its operations.



B. Other Lines of the Consolidated P&L

B.1. Financial Result

The net financial result was negative by R\$ 113.1 million in the quarter and R\$ 150.4 million in the semester. This result was negatively impacted compared to the previous year due to higher interest and inflation rates (IGPM and IPCA), main indexes of the consolidated debt. On the other hand, the higher interest rates, combined with the higher average cash balance, reflected in an increase in income from financial investments. In the previous year, the result was positively impacted by the monetary variation in extemporaneous tax credits at Comgás.

B.2. Income and Social Contribution Taxes

In 2Q22, income tax and social contribution was negative by R\$ 179.6 million, equivalent to an effective rate of 30.3%. Year to date, the result was negative by R\$ 157.1 million, equivalent to an effective rate of 14.9%. The taxes were impacted by extemporaneous credits at Comgás, related to overpayments of IR/CS from previous years, due to the reduction in the ICMS calculation base in the State of São Paulo.

B.3. Net Income

Consolidated net income in 2Q22 was R\$ 412.6 million, 28% above the same period in 2021. This growth was mainly due to the aforementioned effects.

C. Investments, Loans and Financing

C.1. Investments

Investments totaled R\$ 385.5 million in 2Q22 and R\$ 689.4 million in 1H22, an increase of 21% and 26%, respectively, compared to 2021. Year to date, R\$ 524.0 million refer to investments by the gas distribution subsidiaries that occurred as planned in the tariff business plans. The remainder refers substantially to the investment for the construction of the TRSP.

C.2. Loans and Financing

In 2Q22, Comgás disbursed R\$ 300 million in financing lines with BNDES, out of a total disbursement of R\$1.9 billion, thus ending the agreement with the institution signed in 2019. In the context of its ongoing liability management process, Comgás implemented (i) voluntary early termination of the 8th issuance of debentures, in the amount of R\$ 1.0 billion; and (ii) implemented interest rate swaps (IPCA to CDI) in the amount of R\$1,850 million. Currently, the majority of Comgás debt is exposed to CDI. Sulgás disbursed R\$ 72.5 million in financing from BNDES, through the agreement signed in 2021. At the end of the quarter, 89% of the financing had a long-term maturity. Financial leverage ended the quarter at 0.95x.

D. Estimates

This section presents the Company's estimates for 2022. Such estimates are only expectations and indicative, and they are not a guarantee of any future results. As a result of the conclusion of the acquisition of Commit Gás, in an event subsequent to the 2Q22 result, the Company increased its EBITDA expectation for the year.

R\$ million	Previous Guidance		Current Guidance	
	Min	Max	Min	Max
Adjusted EBITDA	3,000	3,300	3,200	3,500
Capex	1,600	1,800	1,600	1,800



E. Exhibits

E.1. Consolidated Net Financial Result

R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Cost of gross debt	(296,341)	(130,324)	n/a	(476,412)	(249,299)	91%
Interest income	165,721	17,663	n/a	301,667	27,216	n/a
(=) Interest on net debt	(130,620)	(112,661)	16%	(174,745)	(222,083)	-21%
Other charges and monetary variation	23,438	122,465	-81%	32,760	172,419	-81%
Banking expenses, fees and others	(5,881)	(1,022)	n/a	(8,453)	(1,359)	n/a
Net financial result	(113,062)	8,782	n/a	(150,438)	(51,023)	n/a

E.2. Income and Social Contribution Taxes

R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Operating profit before taxes	592,170	421,693	40%	1,052,119	802,802	31%
Nominal tax rate (%)	34.0%	34.0%		34.0%	34.0%	
Theoretical expense with taxes	(201,338)	(143,376)	40%	(357,720)	(272,953)	31%
Others	21,750	42,879	-49%	200,646	262,485	-24%
Effective expense with taxes	(179,588)	(100,497)	79%	(157,075)	(10,468)	n/a
Effective tax rate (%)	30.3%	23.8%	27%	14.9%	1.3%	n/a
Expenses with taxes						
Current	(417,354)	(493,264)	-15%	(405,622)	(344,504)	18%
Deferred	237,766	392,767	-39%	248,547	334,036	-21%

E.3. Loans and Financing

R\$ '000	Jun 22	Jun 21	Jun 22 x Jun 21	Dec 21	Jun 22 x Dec 21
Loans and Financing	3,739,997	1,973,103	90%	1,953,707	91%
Debentures	4,303,072	4,191,949	3%	5,714,280	-25%
Derivatives	15,287	(327,965)	n/a	(248,648)	n/a
Gross debt	8,058,355	5,837,087	38%	7,419,338	9%
(-) Cash, cash equivalents and marketable securities	5,212,512	2,559,752	>100%	5,438,364	-4%
Net debt	2,845,844	3,277,335	-13%	1,980,974	43%
LTM EBITDA	2,991,285	2,262,827	32%	2,638,955	13%
Current debt/total debt	0.11	0.05	>100%	0.31	-71%
Financial Leverage	0.95x	1.45x	-38%	0.75x	20%



Loans and Financing 2Q22 R\$ '000	Natural Gas Distribution	Other Segments	Consolidated
Opening balance of net debt	4,810,639	(1,693,100)	3,117,539
Cash, cash equivalents and marketable securities	2,625,426	2,841,985	5,467,411
Gross debt	7,436,065	1,148,885	8,584,950
Cash items (ex-IFRS 16)	(799,237)	(19,371)	(818,607)
Funding	366,672	(478)	366,194
Payment of principal on loans and borrowings	(1,005,473)	-	(1,005,473)
Payment of interest on loans and borrowings	(166,712)	(22,587)	(189,299)
Derivatives	6,277	3,694	9,970
Non-cash items	257,140	34,873	292,013
Provision for interest (accrual)	95,948	38,636	134,583
Monetary variation, MTM adjustment of debt and others	9,352	691	10,043
Exchange variation, net of derivatives	151,841	(4,454)	147,387
Closing balance of gross debt	6,893,968	1,164,387	8,058,355
Cash, cash equivalents and marketable securities	1,785,349	3,427,162	5,212,512
Closing balance of net debt	5,108,619	(2,262,775)	2,845,844
Leasing (IFRS 16)	47,879	22,822	70,701
Total net debt and preferred shareholders obligations in subsidiaries	5,156,498	(2,239,953)	2,916,545

E.4. Adjustments – EBITDA

In order to maintain a standardized base of comparison, it is presented below the reconciliation of the Adjusted EBITDA.

EBITDA R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
EBITDA	878,015	544,219	61%	1,580,572	1,122,173	41%
Non recurring events ¹	-	106,069	n/a	-	106,069	n/a
Adjusted EBITDA	878,015	650,288	35%	1,580,572	1,228,242	27%

¹ In order to provide a better comparison base, 2Q21 figures were adjusted for non-recurring events: (i) (R\$ 204,165) refers to extemporaneous tax credits at Comgás; (ii) (R\$ 68,092) refers to the net revenue due to the partnership with Total Gas & Power Limited; and (iii) R\$ 378,326 refers to the gross result of electricity directional trading, an operation that the Company has substantially reduced.

E.5. Income Statement

R\$ '000	2Q22	2Q21	2Q22 x 2Q21	1H22	1H21	1H22 x 1H21
Net Revenue	4,896,370	2,880,576	70%	8,902,199	5,397,198	65%
Cost of goods sold and services provided	(3,998,050)	(2,569,800)	57%	(7,298,722)	(4,523,860)	61%
Gross profit	898,320	310,776	> 100%	1,603,477	873,338	84%
SG&A Expenses	(191,099)	(135,239)	41%	(369,999)	(250,720)	48%
Other operating results	(1,989)	237,374	n/a	(30,921)	231,207	n/a
Net financial result	(113,062)	8,782	n/a	(150,438)	(51,023)	> 100%
Income and social contribution taxes	(179,588)	(100,497)	79%	(157,075)	(10,468)	> 100%
Net income	412,582	321,196	28%	895,044	792,334	13%



E.6. Cash Flow Statement

Cash Flow Statement R\$ '000	2Q22
EBITDA	878,015
Noncash impacts on EBITDA	(20,743)
Changes in assets and liabilities	(49,885)
Operating financial result	159,226
Operating Cash Flow	966,613
CAPEX	(390,859)
Other	(1,717)
Cash Flow from Investing Activities	(392,576)
Funding	366,194
Loans amortization (Principal + Interest)	(1,194,772)
Other	5,867
Cash Flow from Financing Activities	(822,710)
Dividends Received	(0)
Free Cash Flow to Equity (FCFE)	(248,673)
Dividends paid	(6,226)
Cash flow in the period	(254,899)

E.7. Balance Sheet

Balance Sheet R\$ '000	2Q22 06/30/22	1Q22 03/31/22
Cash and cash equivalents	3,836,249	3,276,823
Marketable securities	1,376,263	2,190,588
Trade account receivables	2,111,903	1,645,490
Inventories	128,205	132,297
Derivative financial instruments	237,311	123,888
Other current assets	1,471,358	1,693,678
Other non-current assets	1,909,506	1,738,616
Property, plant and equipment	435,833	341,812
Intangible assets	12,172,199	12,054,748
Total assets	23,678,827	23,197,940
Loans and debentures	8,043,069	8,551,263
Derivative financial instruments	365,163	316,301
Trade accounts payable	1,939,286	1,631,811
Payroll	110,726	81,162
Other current liabilities	1,004,520	712,278
Other non-current liabilities	4,166,946	4,233,034
Shareholder's Equity	8,049,117	7,672,091
Total liabilities	23,678,827	23,197,940



E.8. Comgás Distribution Markets

2Q22	2Q21	2Q22 x 2Q21	Residential	1H22	1H21	1H22 x 1H21
1,472,637	1,392,490	5.8%	Meters	1,472,637	1,392,490	5.8%
2,290,168	2,144,552	6.8%	Numbers of UDA's*	2,290,168	2,144,552	6.8%
85,185	82,681	3.0%	Volume (mm cbm)	147,339	143,759	2.5%
534,827	410,695	30.2%	Net revenue	927,411	705,029	31.5%
(196,850)	(97,352)	>100%	Cost	(339,680)	(164,151)	>100%
337,977	313,343	7.9%	Margin	587,731	540,878	8.7%
3.97	3.79	4.7%	R\$/cbm	3.99	3.76	6.0%

*UDA's (Unidade Domiciliar Autônoma)

2Q22	2Q21	2Q22 x 2Q21	Commercial	1H22	1H21	1H22 x 1H21
19,006	18,236	4.2%	Meters	19,006	18,236	4.2%
37,101	27,981	32.6%	Volume (mm cbm)	69,156	56,231	23.0%
172,227	94,489	82.3%	Net revenue	319,934	184,379	73.5%
(86,166)	(33,518)	>100%	Cost	(159,591)	(64,846)	>100%
86,061	60,971	41.2%	Margin	160,343	119,533	34.1%
2.32	2.18	6.5%	R\$/cbm	2.32	2.13	9.1%

2Q22	2Q21	2Q22 x 2Q21	Industrial	1H22	1H21	1H22 x 1H21
1,520	1,427	6.5%	Meters	1,520	1,427	6.5%
912,553	945,109	-3.4%	Volume (mm cbm)	1,786,312	1,851,017	-3.5%
2,924,227	1,684,055	73.6%	Net revenue	5,325,206	3,192,930	66.8%
(2,436,826)	(1,265,167)	92.6%	Cost	(4,386,023)	(2,402,894)	82.5%
487,401	418,888	16.4%	Margin	939,183	790,036	18.9%
0.53	0.44	20.5%	R\$/cbm	0.53	0.43	23.2%

2Q22	2Q21	2Q22 x 2Q21	Cogen	1H22	1H21	1H22 x 1H21
33	29	13.8%	Meters	33	29	13.8%
87,918	96,978	-9.3%	Volume (mm cbm)	187,044	199,682	-6.3%
210,455	137,061	53.5%	Net revenue	425,615	277,829	53.2%
(179,451)	(112,118)	60.1%	Cost	(362,551)	(227,368)	59.5%
31,004	24,943	24.3%	Margin	63,064	50,461	25.0%
0.35	0.26	37.1%	R\$/cbm	0.34	0.25	33.4%

2Q22	2Q21	2Q22 x 2Q21	Automotive	1H22	1H21	1H22 x 1H21
216	213	1.4%	Meters	216	213	1.4%
63,641	45,338	40.4%	Volume (mm cbm)	123,134	84,436	45.8%
191,811	73,856	>100%	Net revenue	345,665	133,715	>100%
(168,428)	(60,745)	>100%	Cost	(300,323)	(109,961)	>100%
23,383	13,111	78.3%	Margin	45,343	23,754	90.9%
0.37	0.29	27.1%	R\$/cbm	0.37	0.28	30.9%

2Q22	2Q21	2Q22 x 2Q21	Thermo generation	1H22	1H21	1H22 x 1H21
2	2	0.0%	Meters	2	2	0.0%
72,406	299,840	-75.9%	Volume (mm cbm)	163,033	994,700	-83.6%
737	9,320	-92.1%	Net revenue	1,963	27,039	-92.7%
737	9,320	-92.1%	Margin	1,963	27,039	-92.7%
0.01	0.03	-67.2%	R\$/cbm	0.01	0.03	-55.7%