

Rio de Janeiro, April 25, 2023 – Neoenergia discloses on this date its results for the first quarter 2023 (1Q23).



HIGHLIGHTS (R\$ MM) 1Q23	1Q23	1Q22	Δ %
Net Operating Revenue	11,107	9,882	12%
Gross Margin	4,760	4,180	14%
Operating Expenses	(970)	(889)	9%
EBITDA	3,620	3,169	14%
Financial Income (Loss)	(1,272)	(917)	39%
Profit assigned to controlling shareholders	1,215	1,212	0%
Financial Asset (Concession)	649	532	22%
IFRS 15	362	210	72%
Cash EBITDA	2,609	2,427	7%



OPERATING INDICATORS			
Distributed Energy (GWh) (1)	16,732	16,828	(0.6%)
Injected Energy (GWh) (1)	19,510	19,477	0.2%
Number of Customers (thousand) (1)	16,111	15,804	2%

Financial Debt Indicators	1Q23	2022	Variation
Net Debt(2)/EBITDA(3)	3.06	3.15	(0.09)
Corporate Rating (S&P)	AAA	AAA	-

(1) Merely for the purpose of comparison, Neoenergia Brasilia considers data between 01/01/21 and 03/01/2021, period prior to its merger.

(2) Net Debt of cash and cash equivalents, short-term investments and securities

(3) EBITDA 12 months

EBITDA grew by +14% and Adjusted EBITDA (Cash) reached R\$ 2.6 billion in the 1Q23, a 7% increase vs. 1Q22.

- Injected energy of 19,510 GWh in the 1Q23, +0.2% vs. 1Q22, due to improved market conditions in Bahia and Brasilia, which offset the impacts of lower temperatures and the energy distributed in the other concessions;
- Profit of R\$ 1,215 million in the 1Q23, in line with the 1Q22;
- Capex of R\$ 2.1 billion in the 1Q23 (-13% vs.1Q22), higher actual in Networks and lower actual in Renewables due to the conclusion of the projects;
- Net Debt/EBITDA of 3.06x in the 1Q23 impacted by the de-consolidation of the financial debt from operational transmission assets in -0.14 p.p.;
- Losses continue to drop, with three of the five distributors within the regulatory limit;
- Full start of commercial operation of the 149MWp of the Luzia Solar Complex;
- Neoenergia Coelba Tariff Review, with an average effect to be perceived by consumers of 8.18%, recognition of a Net RAB of R\$ 15.3 billion and Pacel B of R\$ 5.5 billion (+2.5% vs. the one verified in the last 12 months);
- Neoenergia Cosern Tariff Review, with an average effect to be perceived by consumers of 4.26%, recognition of a Net RAB of R\$ 3.4 billion and Pacel B of R\$ 1.2 billion (+0.25% vs. the one verified in the last 12 months).

1Q23 TELECONFERENCE

Wednesday, April 26th 2023

Time: 10:00 (BRT) | 9:00 (ET)

(with simultaneous translation into English)

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Access to Webcast: <https://choruscall.com.br/neoenergia/1q23.htm>

NEOENERGIA S.A. DISCLOSES THE RESULTS FOR THE FIRST QUARTER 2023 (1Q23) BASED ON MANAGEMENT ANALYSES THAT THE BOARD OF DIRECTORS UNDERSTANDS TO TRANSLATE THE COMPANY'S BUSINESS IN THE BEST MANNER AND RECONCILED WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS – IFRS.

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1. OPERATING PERFORMANCE

The Neoenergia Group has three strategic segments, which are shown as follows: (i) Networks – distribution and transmission; (ii) Renewables – Wind, hydroelectric and solar generation and (iii) Liberalized – thermal generation and energy trade.

1.1. Networks

1.1.1. Distributors

1.1.1.1 Number of Consumers

Neoenergia distributors ended 1Q23 with 16 million active consumers. Compared to the 1Q22, there was an increase of 307 thousand consumers (+1.9%). The table below displays the number of active consumers at the end of the 1Q23 by distributor.

Number of Customers (thousand)	1Q23						1Q22						VARIATION					
	Consolidated	NEOENERGIA COELBA	NEOENERGIA PERNAMBUCO	NEOENERGIA COSERN	NEOENERGIA ELEKTRO	NEOENERGIA BRASILIA	Consolidated	NEOENERGIA COELBA	NEOENERGIA PERNAMBUCO	NEOENERGIA COSERN	NEOENERGIA ELEKTRO	NEOENERGIA BRASILIA	Consolidated	NEOENERGIA COELBA	NEOENERGIA PERNAMBUCO	NEOENERGIA COSERN	NEOENERGIA ELEKTRO	NEOENERGIA BRASILIA
Residential	14,289	5,801	3,573	1,371	2,509	1,036	13,975	5,662	3,490	1,345	2,463	1,015	314	139	83	26	46	21
Industrial	37	10	5	1	20	1	38	11	5	1	20	1	(1)	(1)	0	0	(0)	(0)
Commercial	1,102	436	228	111	208	119	1,085	424	227	108	207	118	17	12	1	3	2	1
Rural	514	199	128	50	126	10	540	214	136	53	126	10	(26)	(15)	(8)	(3)	(0)	0
Other	188	69	34	28	31	6	167	70	34	27	31	6	1	(1)	(0)	1	1	0
Total	16,111	6,516	3,967	1,561	2,894	1,173	15,804	6,381	3,891	1,534	2,847	1,151	307	135	76	27	47	22

1.1.1.2. Market Evolution

The energy distributed (captive + free + supply) amounted to 16,732 GWh in the 1Q23, in line with the 1Q22.

The amounts of energy distributed by distributor and class of client are displayed in the table below:

Distributed Energy (GWh)	NEOENERGIA COELBA			NEOENERGIA PERNAMBUCO			NEOENERGIA COSERN			NEOENERGIA ELEKTRO			NEOENERGIA BRASILIA			CONSOLIDATED		
	1Q23	1Q22	%	1Q23	1Q22	%	1Q23	1Q22	%	1Q23	1Q22	%	1Q23	1Q22	%	1Q23	1Q22	%
Residential	2,049	1,968	4.1%	1,480	1,433	3.3%	623	629	(1.0%)	1,379	1,414	(2.5%)	620	598	3.7%	6,151	6,042	1.8%
Industrial	178	204	(12.7%)	91	112	(18.8%)	39	51	(23.5%)	237	284	(16.5%)	11	11	-	556	661	(15.9%)
Commercial	777	772	0.6%	510	547	(6.8%)	207	216	(4.2%)	537	598	(10.2%)	358	368	(2.7%)	2,389	2,501	(4.5%)
Rural	402	363	10.7%	121	136	(11.0%)	108	108	-	191	239	(20.1%)	28	27	3.7%	850	873	(2.6%)
Others	644	639	0.8%	454	466	(2.6%)	150	149	0.7%	318	327	(2.8%)	320	309	3.6%	1,886	1,890	(0.2%)
Total Distributed Energy (captive)	4,050	3,945	2.7%	2,656	2,695	(1.4%)	1,127	1,154	(2.3%)	2,663	2,862	(7.0%)	1,336	1,313	1.8%	11,832	11,969	(1.1%)
Free Market + Supply	1,352	1,281	5.5%	982	989	(0.7%)	375	358	4.7%	1,909	1,968	(3.0%)	282	263	7.2%	4,901	4,858	0.9%
Total Distributed Energy (captive + free market)	5,402	5,226	3.4%	3,638	3,684	(1.2%)	1,502	1,512	(0.7%)	4,572	4,830	(5.3%)	1,618	1,576	2.7%	16,732	16,828	(0.6%)

In the 1Q23, residential consumption showed an increase in three of the five distributors, consolidating 6,151 GWh, 1.8% above that recorded in the 1Q22 mainly due to lower rainfall in the concession area of Neoenergia Coelba and Neoenergia Pernambuco, in addition to the increase in customer base.

The captive industrial class consumption decreased by 15.9% in the 1Q23 vs. 1Q22. However when adding free consumers to the performance of this class, a -1.1% reduction was determined in the 1Q23, mainly explained by the civil construction sector, in addition to the maintenance shutdown of a major client of Neoenergia Pernambuco and the migration of another large client to the basic grid, also in Pernambuco.


The captive commercial class consolidated 2,389 GWh in the 1Q23, -4.5% vs. 1Q22 due to lower temperatures when compared to the same period in the previous year, in addition to other factors.





The rural class recorded a reduction of 2.6% vs. 1Q22, based on higher demand for irrigation in the Neoenergia Pernambuco and Neoenergia Elektro concession areas.

The remaining classes (public services, public administration, street lights and own use) amounted to 1,886 GWh in the 1Q23, in line with the 1Q22.

1.1.1.3. Energy Balance

The energy injected in the 1Q23 amounted to 19,510 GWh (+0.2% vs. 1Q22), due to improved market conditions in Bahia and Brasilia, which offset the effects of lower temperatures and generation distributed in the other concessions.

ENERGY BALANCE (GWh)	1Q23	1Q22	1Q23 x 1Q22	
			Diff	%
CONSOLIDATED				
Captive Market	11,832	11,969	(137)	(1.1%)
Free Market + Supply	4,901	4,858	43	0.9%
Distributed Energy (A)	16,732	16,828	(96)	(0.6%)
Lost Energy (B)	2,479	2,420	59	2.4%
Non-billed (C)	299	228	71	31.1%
Injected Energy (D) = (A) + (B) + (C)	19,510	19,477	34	0.2%
				
Captive Market	4,050	3,945	105	2.7%
Free Market + Supply	1,352	1,281	71	5.5%
Distributed Energy (A)	5,402	5,226	176	3.4%
Lost Energy (B)	975	916	58	6.4%
Non-billed (C)	171	158	13	8.2%
Injected Energy (D) = (A) + (B) + (C)	6,548	6,301	247	3.9%

				
Captive Market	2,656	2,695	(39)	(1.4%)
Free Market + Supply	982	989	(6)	(0.7%)
Distributed Energy (A)	3,638	3,684	(46)	(1.2%)
Lost Energy (B)	790	788	2	0.3%
Non-billed (C)	37	10	27	270.0%
Injected Energy (D) = (A) + (B) + (C)	4,465	4,482	(17)	(0.4%)
				
Captive Market	1,127	1,154	(27)	(2.3%)
Free Market + Supply	375	358	16	4.7%
Distributed Energy (A)	1,502	1,512	(10)	(0.7%)
Lost Energy (B)	139	155	(16)	(10.3%)
Non-billed (C)	(25)	(40)	15	(37.5%)
Injected Energy (D) = (A) + (B) + (C)	1,616	1,627	(11)	(0.7%)
				
Captive Market	2,663	2,862	(199)	(7.0%)
Free Market + Supply	1,909	1,968	(58)	(3.0%)
Distributed Energy (A)	4,572	4,830	(258)	(5.3%)
Lost Energy (B)	362	334	28	8.4%
Non-billed (C)	113	86	27	NA
Injected Energy (D) = (A) + (B) + (C)	5,047	5,250	(203)	(3.9%)
				
Captive Market	1,336	1,313	23	1.8%
Free Market + Supply	282	263	20	7.2%
Distributed Energy (A)	1,618	1,576	42	2.7%
Lost Energy (B)	214	228	(13)	(6.1%)
Non-billed (C)	2	13	(11)	NA
Injected Energy (D) = (A) + (B) + (C)	1,834	1,817	18	0.9%

1.1.1.4. Losses

Energy losses are monitored by means of a percentage index used to calculate the energy injected and the energy billed in the year-to-date 12-month period. Based on this methodology, we show below the development of that indicator and a comparison with the tariff coverage.

DISCOS	Losses 12 months (%)															
	Technical Loss					Non-Technical Loss					Total Losses					
	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	Aneel 23
NEOENERGIA COELBA	10.63%	10.63%	10.66%	10.61%	10.48%	4.49%	4.47%	3.90%	4.01%	4.27%	15.12%	15.09%	14.56%	14.63%	14.75%	14.24%
NEOENERGIA PERNAMBUCO	8.38%	8.53%	8.60%	8.60%	8.65%	8.73%	8.61%	8.17%	7.98%	8.04%	17.11%	17.14%	16.77%	16.58%	16.69%	15.02%
NEOENERGIA COSERN	8.37%	8.32%	8.36%	8.28%	8.11%	1.27%	0.83%	0.23%	-0.17%	-0.01%	9.63%	9.14%	8.59%	8.12%	8.10%	10.72%
NEOENERGIA ELEKTRO	6.09%	6.02%	5.99%	5.98%	5.99%	0.34%	0.27%	0.40%	0.60%	0.96%	6.43%	6.28%	6.39%	6.57%	6.95%	7.94%
NEOENERGIA BRASÍLIA	7.63%	7.77%	8.04%	8.22%	8.30%	5.02%	4.63%	4.14%	3.21%	2.79%	12.65%	12.40%	12.18%	11.42%	11.09%	11.78%

DISCOS	Total Losses 12 months (GWh)															
	Technical Loss					Non-Technical Loss					Total Losses					
	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22	2Q22	3Q22	4Q22	1Q23	Aneel 23
NEOENERGIA COELBA	2,640	2,657	2,666	2,662	2,655	1,115	1,116	975	1,006	1,081	3,754	3,773	3,641	3,668	3,736	3,577
NEOENERGIA PERNAMBUCO	1,470	1,496	1,493	1,474	1,481	1,531	1,511	1,418	1,367	1,376	3,002	3,007	2,911	2,842	2,857	2,509
NEOENERGIA COSERN	555	546	539	527	515	84	54	15	(11)	(1)	639	600	553	517	515	701
NEOENERGIA ELEKTRO	1,225	1,214	1,206	1,197	1,188	68	54	80	120	191	1,293	1,268	1,285	1,317	1,379	1,591
NEOENERGIA BRASÍLIA	584	591	605	616	623	384	353	312	240	210	968	944	917	856	833	889

NOTE: (1) Since the period for determining the March 2023 loss indicator falls on a later date compared to the date of disclosure hereof, the data presented is estimated. The 2022 indicators were adjusted for the final determination. The table normalizes the impact of ANEEL Normative Resolution 1000/2021 as of the 2Q22.

Total losses carried on dropping in the past 12 months. Three of the five distributors remain within the regulatory limit.

As of the 2Q22, losses were affected by ANEEL Normative Resolution 1000/2021, which extended the period of full defense, thus increasing the gap between inspection and invoice issuance, which increases the unbilled and affects the loss indicator. This effect is temporary and will carry over into the 12-month view. Also there is no impact on the Company's Economic Result.

Neoenergia Coelba showed total 12-month losses in the 1Q23 of 14.88%, and without the impact of REN 1000 it would be 14.75%, in line with the 4Q22, and also it is on track to reach the regulatory level of 14.24%.

At Neoenergia Pernambuco, total 12-month losses ended the 1Q23 at 17.05%, and without the impact of REN 1000 it would be 16.69%, in line with the 4Q22 levels. Neoenergia Pernambuco also carries on seeking the regulatory level of 15.02%.

As to total 12-month loss of Neoenergia Cosern, these closed the period at 8.18%, and without the impact of REN 1000 it would be 8.10%, below the 4Q22 level and below the regulatory limit of 10.72%.

Neoenergia Elektro closed the 1Q23 at 7.02%, and without the impact of REN 1000 it would be 6.95%, below its regulatory level of 7.94%.

Finally, Neoenergia Brasilia recorded 12-month losses of 11.44% in the 1Q23, and without the impact of REN 1000 it would be 11.09%, the 9th consecutive quarter of reduction of the indicator, remaining below its regulatory limit of

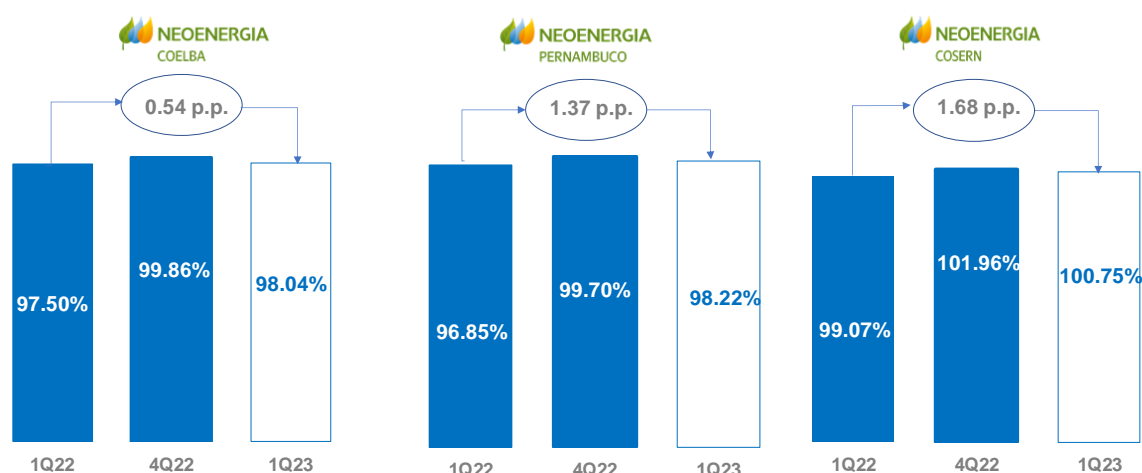
11.78%, a result of the turnaround carried out and the consequent consolidation of the Neoenergia Group management.

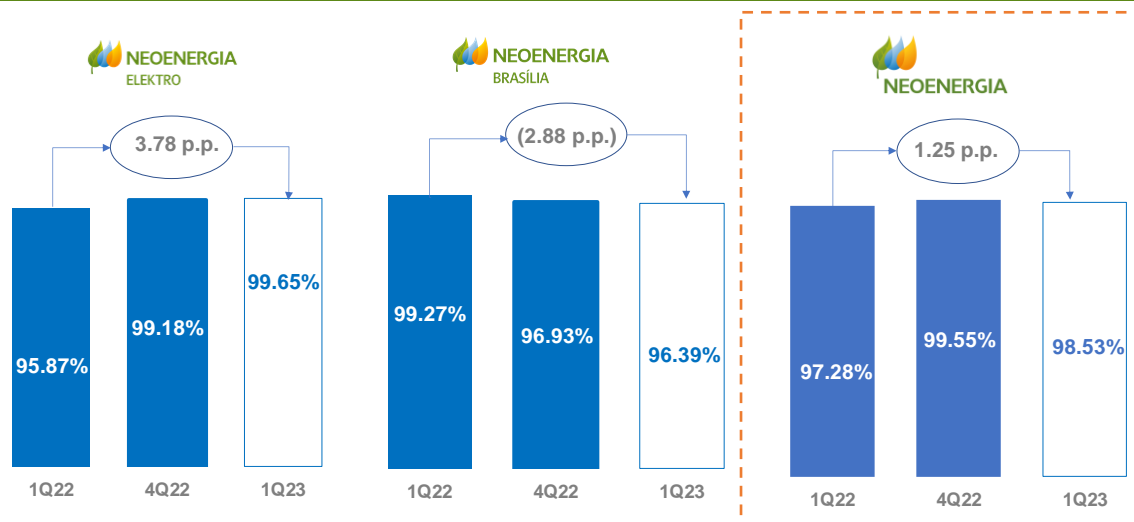
In the 1Q23 the anti-loss actions that follow were carried out in Neoenergia Coelba, Neoenergia Pernambuco, Neoenergia Cosern, Neoenergia Elektro and Neoenergia Brasilia:

- i. More than 111 mil inspections were carried out, recovering more than 117 GWh;
- ii. Replacement of more than 102 thousand obsolete meters with more recent equipment;
- iii. Regularization of more than 437 thousand illegal connections;
- iv. Survey and Inspection of Street Lights in more than 148 thousand points, recovering more than 16 GWh; and
- v. Conduction of 40 actions with the support of the police force.

1.1.1.5. Collection and Default

The charts below show the collection rate, which is the ratio between the collection of the last 12 months on overdue bills and Neoenergia's 12-month revenue.





Based on the charts above, one may note that the collection levels in the 12-month view remain high, confirming the success of collection actions. The consolidated collection rate was 98.53% in the 1Q23.

	PECLD/ GROSS REVENUE	1Q22	2Q22	3Q22	4Q22	1Q23	1Q22 x 1Q23	Regulatory Limit
	Gross Revenue	3,871	3,756	3,322	3,502	4,013	3.66%	4,013
	PECLD	55	50	44	45	56	2.40%	61
	Default	1.41%	1.33%	1.33%	1.28%	1.39%	(0.02 p.p.)	1.52%
	Gross Revenue	2,555	2,367	2,021	2,223	2,253	(11.81%)	2,253
	PECLD	58	49	51	38	75	29.70%	40
	Default	2.25%	2.06%	2.54%	1.70%	3.32%	1.06 p.p.	1.80%
	Gross Revenue	980	914	849	939	917	(6.40%)	917
	PECLD	(2)	8	3	3	2	(211.59%)	6
	Default	(0.21%)	0.88%	0.30%	0.36%	0.25%	0.46 p.p.	0.61%
	Gross Revenue	2,949	2,417	2,335	2,672	2,847	(3.48%)	2,847
	PECLD	23	14	21	30	36	58.82%	13
	Default	0.77%	0.56%	0.91%	1.13%	1.27%	0.50 p.p.	0.47%
	Gross Revenue	1,225	1,092	942	1,122	1,130	(7.80%)	1,130
	PECLD	(1)	2	15	9	13	NA	8
	Default	(0.10%)	0.16%	1.58%	0.76%	1.12%	1.22 p.p.	0.67%

NOTE: PECLD considers the amount accrued + restatement.

In the 1Q23 several collection actions were taken by Neoenergia Coelba, Neoenergia Pernambuco, Neoenergia Cosern, Neoenergia Elektro and Neoenergia Brasilia, with an aim at reducing default rates, and hence improve collection. Among these action we point out the following:

- i. 412.9 thousand supply disconnections were carried out by means of action in georeferenced concentrations, mapping the location of customers with the highest rate of default in order to optimize the actions;

- ii. Monitoring of 100 thousand customers' facilities, which had energy supply discontinued and did not request reconnection fees, in order to avoid losses along the process from illegal connections and disconnections;
- iii. Negative entries of 3.8 million consumers;
- iv. Protest of more than 152 thousand titles with notary offices, and forwarding of notices by means of Notarized Letters;
- v. 5.7 million outsourced collections by collection advisory services;
- vi. Telephone collections amounting to 80.7 million contacts via SMS and IVR;
- vii. E-mail collection totaling 29 million actions;
- viii. Systematic action for Large Customers and negotiations with Government Agencies;
- ix. Use of new technologies with an aim at making available the choice of paying energy bills with debit cards, and also, for customers with two or more overdue bills, allowing payment with credit cards.

1.1.1.6. DEC and FEC (12 months)

The quality of energy supply is mainly verified by the indicators DEC - Equivalent Interruption Duration per Consumer, and FEC - Equivalent Interruption Frequency per Consumer, which measure failures in the distribution network. Neoenergia Coelba, Neoenergia Pernambuco, Neoenergia Cosern and Neoenergia Elektro are below the regulatory limit for both DEC and FEC. As to Neoenergia Brasília, which already met the DEC limit in the 4Q22, had a one-off worsening in FEC, in which it had been included since the 1Q22, remaining above the regulatory limit defined for 2023.



NOTE: 12-month indicators without supplier. Due to the fact that the period for calculating the quality indicators falls later than the period of disclosure hereof, the data showed is estimated. The 2022 indicators were adjusted for the final calculation.

1.1.2. Transmission Lines

1.1.2.1. Transmission Assets in Operation

In the 1Q23, ten transmission assets were in operation (Afluente T, Narandiba, Potiguar Sul, Atibaia, Biguaçu, Sobral, Dourados, Jalapão, Santa Luzia and Rio Formoso). In January 2023, the Rio Formoso line started operating with 25% savings in Capex compared to ANEEL estimates and had an early start 14 months ahead of the regulatory term.

Auction	Lot	Name	Location	Extension (Km)	Substation	RAP ² (R\$ MN)	Operation Start	Line Availability Rate (%)				
								2019	2020	2021	2022	2023
-	-	Afluente T	BA	489	3 substations	68	1990	99.88	99.97	99.83	99.90	99.97
Auction Jun' 08	E	Narandiba ¹	BA	-	1 substation	16	Jun' 11	99.94	99.97	99.98	99.95	99.88
Auction Jun' 11	G	Extremoz II ¹		-	1 substation	5	Sep' 14	100.00	100.00	99.98	99.95	99.88
Auction May' 12	D	Brumado II ¹	RN	-	1 substation	5	Jul' 15	99.94	99.97	99.98	99.95	99.88
Auction Jan' 13	G	Potiguar Sul	RN/PB	190	-	32	Nov' 16	99.68	99.93	99.98	99.91	100.00
Auction Apr' 17	4	Dourados	MS	581	1 substation	89	Aug' 21	-	-	99.98	99.99	100.00
	20	Atibaia	SP	-	1 substation	18	Dec' 19	-	99.99	99.90	100.00	100.00
	22	Biguaçu	SC	-	1 substation	18	Jul' 20	-	100.00	99.92	99.97	100.00
	27	Sobral	CE	-	1 substation	16	Jan' 20	-	100.00	99.98	99.99	99.97
Auction Dec' 17	6	Santa Luzia	CE/PB	345	1 substation	76	Nov' 21	-	-	-	100.00	100.00
	4	Jalapão	BA/TO/PI/MA	728	-	167	Jan' 22	-	-	-	99.99	99.99
Auction Dec' 19	9	Rio Formoso	BA	210	2 substations	22	Jan' 23	-	-	-	-	100.00

NOTE: Afluente T arises from the verticalization process of Neoenergia Coelba.

¹ Narandiba comprises 3 substations: SE Narandiba, SE Extremoz II and SE Brumado II.

² RAP ratified (2022-2023 Cycle). RAP Afluente T: R\$ 61.1 MM Active RAP and R\$ 6.4 MM Anticipated RAP (funding).

The limit set out by the National System Operator (ONS) stipulates availability between 95% and 98% as normal. This indicator guides the quality of service assessed by ANEEL based on the availability of the transmission system. In the last four years, the group's transmission lines have been available above the upper limit defined by ONS as shown in the table above

1.1.2.2. Environmental Licenses and Evolution of the Construction of Transmission

Transmission Projects Status				LICENSES			RAP (1)	CAPEX	Entry in	End of
				LP	LI	LO	R\$ (MN)	Aneel	Operation	Concession
								R\$ (MN)	(Aneel)	
Auction Dec'2018	Lot 2	Guanabara	83%	✓	✓	▲	149	1,331	Mar'24	Mar'49
	Lot 3	Itabapoana	87%	✓	✓	▲	88	754	Mar'24	Mar'49
	Lot 1	Vale do Itajaí	56%	✓	✓	▲	247	2,792	Mar'24	Mar'49
Auction Dec'2020	Lot 14	Lagoa dos Patos	65%	□	□	□	154	1,215	Mar'24	Mar'49
	Lot 2	Morro do Chapéu	13%	✓	✓	▲	192	1,997	Mar'26	Mar'51
Auction Dec'2021	Lot 4	Estreito	31%	N/A	N/A	N/A	41	661	Mar'26	Mar'51
Auction Jun'2022	Lot 2	Alto Paranaíba	2%	▲	▲	▲	360	4,938	Set'27	Set'52
	Lot 11	Paraíso	2%	✓	□	▲	38	499	Set'26	Set'52

(1) RAP 2022/2023 cycle.

Completed	✓
Partially Completed	□
In progress	●
To be started	▲

LP = Preliminary License

LI = Installation License

LO = Operational License

Below is the status of projects of the transmission lots currently under construction:

December/2018 Auction:

- Lot 1 (Vale do Itajaí) – Licenses granted for all substations and transmission lines. Works in progress, and in 2023 some sections have started operation.
- Lot 2 (Guanabara) – Licenses granted for all substations and transmission lines. Works in progress with partial start of operation in 2023.
- Lot 3 (Itabapoana) – Licenses granted. Works in progress with start of operation in 2023.
- Lot 14 (Lagoa dos Patos) – Completion of SEs Marmeleiros and Livramento, with the release of 11% of RAP. OL for the section LT Povo Novo – Guaíba 3 and IL for section 6 (LT Siderópolis 2 – Forquilha) approval procedures underway. Works of LT Sta. Maria – Livramento in progress, start of operation anticipated for 2023. Pending PL for the section Capivari do Sul - Siderópolis 2 corresponding to 36% of the RAP of the lot.

December/2020 Auction:

- Lot 2 (Morro do Chapéu) – Licenses granted for all sections with works in progress.

December/2021 Auction:

- License waived by the environmental agency and works in progress.

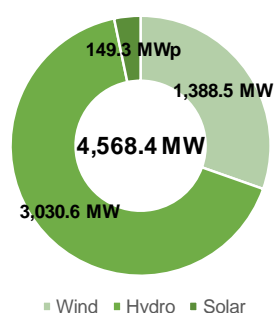
June/2022 Auction:

- Lot 2 (Alto Paranaíba) – Environmental studies filed and under analysis for the grant of Environmental Licenses. 92% of Capex contracted, hedged with currencies and commodities.
- Lot 11 (Paraíso) – PL completed and IL ratified by the agency. Starting orders issued with the start of construction works in 2023. 97% do Capex contracted, hedged with currencies and commodities.

1.2. Renewables

The assets in operation and under construction amount to 44 wind farms, 7 hydroelectric plants and 2 solar parks.

Actual Installed Capacity



1.2.1. Wind Farms and Solar Parks

The Company ended the 1Q23 with 42 wind farms in operation, with an installed capacity of 1,389 MW and 2 solar parks (Luzia Solar Complex), with an installed capacity of 149 MWp.

The portfolio of wind assets will amount to 1.6 GW in the next few months, of which 51% will be commercialized in the Regulated Contracting Environment (ACR) and 49% in the Free Contracting Environment (ACL), in line with the Company's positioning strategy for the liberalization of the Brazilian energy market.

Wind in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Concession Date	End of Concession
EOL Caetité 1	100%	BA	Caetité	30.0	13.00	10/29/2012	10/28/2042
EOL Caetité 2	100%	BA	Caetité	30.0	14.70	2/7/2011	2/6/2046
EOL Caetité 3	100%	BA	Caetité	30.0	11.20	2/24/2011	2/23/2046
EOL Calango 1	100%	RN	Bodó e Santana do Mato	30.0	13.90	4/28/2011	4/27/2046
EOL Calango 3	100%	RN	Bodó, Santana do Mato e Lagoa Nova	30.0	13.90	5/30/2011	5/29/2046
EOL Rio do Fogo (ENERBRASIL)	100%	RN	Rio do Fogo	49.3	17.90	12/19/2001	12/18/2031
EOL Arizona 1	100%	RN	Rio do Fogo	28.0	12.90	3/4/2011	3/3/2046
EOL Mel 2	100%	RN	Areia Branca	20.0	8.80	2/28/2011	2/27/2046
EOL Calango 6	100%	RN	Bodó e Cerro Corá	30.0	18.50	11/20/2014	11/19/2049
EOL Santana 1	100%	RN	Bodó, Lagoa Nova e Cerro Corá	30.0	17.30	11/14/2014	11/13/2049
EOL Santana 2	100%	RN	Bodó e Lagoa Nova	24.0	13.10	11/14/2014	11/13/2049
EOL Calango 2	100%	RN	Bodó	30.0	12.80	5/9/2011	5/8/2046
EOL Calango 4	100%	RN	Bodó	30.0	13.50	5/19/2011	5/18/2046
EOL Calango 5	100%	RN	Bodó	30.0	13.70	6/2/2011	6/1/2046
EOL Canoas	100%	PB	São José do Sabugi e Junco do Seridó	31.5	17.70	8/4/2015	8/3/2050
EOL Lagoa 2	100%	PB	São José do Sabugi e Santa Luzia	31.5	15.60	8/4/2015	8/3/2050
EOL Lagoa 1	100%	PB	São José do Sabugi e Santa Luzia	31.5	16.30	8/4/2015	8/3/2050
CHAFARIZ 1	100%	PB	Santa Luzia	34.7	18.2	6/21/2018	6/20/2053
CHAFARIZ 2	100%	PB	Santa Luzia	34.7	17.4	6/21/2018	6/20/2053
CHAFARIZ 3	100%	PB	Santa Luzia	34.7	17.8	6/21/2018	6/20/2053
CHAFARIZ 4	100%	PB	Santa Luzia e Areia de Baraúnas	34.7	17.8	2/5/2019	2/4/2054
CHAFARIZ 5	100%	PB	Santa Luzia	34.7	16.6	2/5/2019	2/4/2054
CHAFARIZ 6	100%	PB	Santa Luzia	31.2	15.2	6/21/2018	6/20/2053
CHAFARIZ 7	100%	PB	Santa Luzia	34.7	18.3	6/21/2018	6/20/2053
LAGOA 3	100%	PB	São José do Sabugi	34.7	17.2	6/26/2018	6/25/2053
LAGOA 4	100%	PB	São José do Sabugi e Santa Luzia	20.8	10.2	6/26/2018	6/25/2053
CANOAS 2	100%	PB	São José do Sabugi e Santa Luzia	34.7	16.3	6/26/2018	6/25/2053
CANOAS 3	100%	PB	São José do Sabugi e Santa Luzia	34.7	16.8	2/5/2019	2/4/2054
CANOAS 4	100%	PB	São José do Sabugi	34.7	16.5	6/26/2018	6/25/2053
VENTOS DE ARAPUÁ 1	100%	PB	Areia de Baraúnas	24.3	11.6	2/5/2019	2/4/2054
VENTOS DE ARAPUÁ 2	100%	PB	Areia de Baraúnas, São Mamede e Santa Luzia	34.7	17.2	2/5/2019	2/4/2054
VENTOS DE ARAPUÁ 3	100%	PB	Areia de Baraúnas e São Mamede	13.9	5.8	2/5/2019	2/4/2054
OITIS 1	100%	PI	Dom Inocêncio	49.5	26.1	11/29/2019	11/28/2054
OITIS 2	100%	PI/BA	Dom Inocêncio	27.5	14.3	12/24/2019	12/23/2054
OITIS 3 ⁽¹⁾	100%	PI/BA	Dom Inocêncio	49.50	24.4	12/24/2019	12/23/2054
OITIS 4 ⁽²⁾	100%	PI/BA	Dom Inocêncio	49.50	24	12/24/2019	12/23/2054
OITIS 5 ⁽³⁾	100%	PI/BA	Dom Inocêncio	49.5	23.8	12/24/2019	12/23/2054
OITIS 6	100%	PI/BA	Dom Inocêncio	49.50	24.3	12/24/2019	12/23/2054
OITIS 7	100%	PI/BA	Dom Inocêncio	49.5	25.6	12/24/2019	12/23/2054
OITIS 8	100%	PI	Dom Inocêncio	49.5	25.5	11/29/2019	11/28/2054
OITIS 21 ⁽⁴⁾	100%	PI/BA	Casa Nova	44.00	20.8	12/24/2019	12/23/2054
OITIS 22	100%	PI/BA	Casa Nova	49.50	22.22	12/24/2019	12/23/2054

Notes: (1) Oitis 3 is partially completed, with 38.5MW in operation; (2) Oitis 4 is partially completed, with 22 MW in operation; (3) Oitis 5 is partially completed, with 27.5 MW in operation; (4) Oitis 21 is partially completed, with 38.5 MW in operation

The portfolio of solar assets amounted to 149 MWp in March 2023 with the completion of the Luzia Solar Complex.

Solar in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Concession Date	End of Concession
LUZIA 2	100%	PB	Santa Luzia	74.65	17.3	5/29/2020	5/29/2055
LUZIA 3	100%	PB	Santa Luzia	74.65	17.3	5/29/2020	5/29/2055

In the 1Q23 wind and solar energy generated amounted to 943 GWh, 84.71% above that of the 1Q22. Highlights for higher wind capacity, start of operation of the Oitis Wind Complex and completion of the Luzia Solar Complex. Availability for the quarter was above 97% as scheduled.

1.2.1.1. Evolution of construction works of wind and solar parks

Physical Progress	LICENSES		
	LP	LI	LO
Oitis Complex	✓	✓	■
Luzia Solar Complex	✓	✓	✓

Completed	✓
Partially Completed	■
In Progress	●
To be started	▲

LP = Prior License
LI = Installation License
LO = Operational License

Oitis ended the 1Q23 with 401.5 MW in operation (commercial and testing). In all, there will be 103 windmills, model GE 158, with a unit capacity of 5.5 MW, one of the most modern and efficient on the global market. The forecast is that the full start of operation of the complex, which has total installed capacity of 566.5 MW, will take place in the 2Q23.

In March 2023, the construction of the Luzia Solar Complex was completed with an installed capacity of 149MWp. Announced in December 2020, the project located in Paraíba has its energy fully traded in the ACL, with 100% already sold until 2026. It is worth noting that it has high synergy with the Chafariz Complex and LT Santa Luzia, in addition to the guaranteed right of association with the Chafariz Wind Complex, thus having a reduced TUST cost.

1.2.2. Hydroelectric Plants

Neoenergia has a stake in 7 hydroelectric plants (with direct and indirect equity interest): Itapebi, Corumbá, Baguari, Dardanelos, Teles Pires, Baixo Iguaçu and Belo Monte.

In December 2022, the Asset Swap operation between Neoenergia and Eletrobras was disclosed, closing of which is expected for the 2nd half of 2023, and will result in the consolidation of 100% of the Dardanelos hydroelectric plant and the divestment in the Teles Pires and Baguari hydroelectric plants.

Hydro Plants in Operation	Neoenergia Share (Direct and Indirect)	State	Location	Installed Capacity (MW)	Assured Energy (MW)	Date of Concession	End of Concession
						Authorization	
UHE Itapebi	100%	BA	Rio Jequitinhonha	462.0	202.1	5/28/1999	5/15/2039
UHE Corumbá III	70%	GO	Rio Corumbá	96.5	47	11/7/2001	4/22/2040
UHE Baguari I	51%	MG	Rio Doce	140.0	81.9	8/15/2006	3/19/2046
UHE Dardanelos - Águas da Pedra	51%	MT	Rio Aripuanã	261.0	147.2	7/3/2007	11/19/2048
Teles Pires	51%	MT / PA	Rio Teles Pires	1,819.8	964.2	6/7/2011	1/28/2047
Belo Monte	10%	PA	Rio Xingu	11,233.1	4,571.0	8/26/2010	7/10/2046
Baixo Iguaçu - Geração Céu Azul	70%	PR	Rio Iguaçu	350.2	172.4	8/20/2012	12/3/2049

NOTE: On September 17, 2021, Aneel authorized an extension for the periods of the grant of hydroelectric plants participating in the Energy Relocation Mechanism – MRE. On December 13, 2022, Aneel extended the concession term of UHE Dardanelos by 220 days by means of Authorizing Resolution nº 13.297

1.3. Liberalized

1.3.1. Termopernambuco

Termopernambuco is a thermal plant included in the PPT (Priority Program for Thermal Plants). It has PPAs with Neoenergia Coelba (65MW) and Neoenergia Pernambuco (390MW) in force until 2024, which guarantee the plant's revenue. It has an installed capacity of 533 MW and assured energy of 504 MW. It is worth remembering that Termopernambuco won the Capacity Reserve Auction in December 2021, where all of its available capacity of 498 MW was sold at a power price of R\$ 487,412.70 MW/year, with the start of supply on July 1, 2026, ensuring a fixed power revenue of R\$ 207 million per year. The contract is valid for 15 years.

In 1Q23, there was no power generation in Termopernambuco, given that the plant was not dispatched.

2. ECONOMIC-FINANCIAL PERFORMANCE

2.1. Consolidated

CONSOLIDATED STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Operating Revenue (1)	11,107	9,882	1,225	12%
Costs with Energy (2)	(6,996)	(6,234)	(762)	12%
Gross Margin w/out Concession Financial Assets	4,111	3,648	463	13%
Concession Financial Assets (VNR)	649	532	117	22%
GROSS MARGIN	4,760	4,180	580	14%
Operating Expenses	(970)	(889)	(81)	9%
Provisions for Delinquency (PECLD)	(176)	(130)	(46)	35%
(+) Equity Accounting / Fair Value Adj.	6	8	(2)	(25%)
EBITDA	3,620	3,169	451	14%
Depreciation	(609)	(527)	(82)	16%
Financial Income (Loss)	(1,272)	(917)	(355)	39%
IR/CS	(505)	(487)	(18)	4%
Minority shareholdings	(19)	(26)	7	(27%)
NET INCOME	1,215	1,212	3	0%

(1) Considers Construction Revenue

(2) Considers Construction Costs

As expressed in Technical Guidance CPC 08, the recognition and measurement of variations between non-manageable costs effectively incurred in relation to approved tariffs are always classified in the Operating Revenue line as Amounts Receivable/Returnable from Parcel A and Other Financial Items. Considering that a large part of Parcel A is recorded as energy cost, the isolated analysis of revenue and cost variations can lead to distortions in the interpretation of the result for the period. Thus, the Company believes that it is more appropriate to explain the variations in the result based on the Gross Margin.

Neoenergia ended the 1Q23 with a Gross Margin of R\$ 4,760 million, +14% vs. 1Q22, impacted by the effects of: (i) the 2022 Tariff Resets of Neoenergia Coelba, Neoenergia Pernambuco and Neoenergia Cosern effective as of the end of April/22 (variation of parcel B: +14.14%, +14.82% and +14.75% respectively), of Neoenergia Elektro, in effect as of the end of August/22 (variation of parcel B: +9.32%) and of Neoenergia Brasilia, in effect as of the beginning of November/22 (variation of parcel B: + 5.2%); (ii) higher Concession Financial Assets, due to a one-off adjustment to the remuneration base of Neoenergia Coelba and Neoenergia Cosern for the Tariff Review,

mitigating the impact of the lower IPCA; (iii) higher Capex in transmission; and (iv) increased income from Renewables due to the start of operation of the Chafariz and Oitis Wind Complexes and the Luzia Solar Complex.

Operating expenses amounted to R\$ 970 million in the 1Q23, +9% vs. 1Q22. Normalizing the effect of the new transmission and renewable businesses, this variation is reduced to +8%.

PECLD was R\$ 176 million in the 1Q23, +R\$ 46 million vs. 1Q22. Neoenergia's PECLD/ROB indicator was 1.63% in the 1Q23, vs. 1.19% in the 4Q22 and 1.15% at the regulatory level.

As a result of these effects, EBITDA was R\$ 3,620 million in the 1Q23 (+14% vs. 1Q22). Adjusted EBITDA (Cash) was R\$ 2,609 million (+7% vs. 1Q22).

The Consolidated Financial Result was -R\$ 1,272 million in the 1Q23, worse by R\$ 355 million vs. 1Q22. This variation is mainly explained by higher expenses with debt charges, higher CDI, in addition to the increase in the average debt balance due to funding used for Capex of new transmission, wind and solar projects, in addition to the Distributors.

Net income ended the quarter at R\$ 1,215 million, in line with the 1Q22.

2.2. Networks

The result of the Networks segment contemplates the performance of both distributors and transmission assets.

NETWORKS STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	10,760	9,541	1,219	13%
Costs with energy	(7,171)	(6,467)	(704)	11%
Gross Margin w/out Concession Financial Assets	3,589	3,074	515	17%
Concession Financial Assets (VNR)	649	532	117	22%
Gross Margin	4,238	3,606	632	18%
Operating Expenses	(808)	(758)	(50)	7%
Provisions for Delinquency (PCE)	(176)	(130)	(46)	35%
EBITDA	3,254	2,718	536	20%
Depreciation	(471)	(384)	(87)	23%
Financial Income (Loss)	(1,102)	(686)	(416)	61%
IR CS	(446)	(419)	(27)	6%
NET INCOME	1,235	1,229	6	0%

The Networks segment ended the 1Q23 with Gross Margin of R\$ 4,238 million, +18% vs. 1Q22, impacted by the effects of: (i) the 2022 Tariff Resets of Neoenergia Coelba, Neoenergia Pernambuco and Neoenergia Cosern in effect as of the end of April/22 (variation of parcel B: +14.14%, +14.82% and +14.75% respectively), of Neoenergia Elektro, in effect as of the end of August/22 (variation of parcel B: +9.32%) and of Neoenergia Brasilia, in effect as of the beginning of November/22 (variation of parcel B: + 5.2%); (ii) higher Concession Financial Assets, due to a one-off adjustment to the remuneration base of Neoenergia Coelba and Neoenergia Cosern for the Tariff Review, mitigating the impact of the lower IPCA; and (iii) higher Capex in transmission;

Operating expenses amounted to R\$ 808 million in the 1Q23, +7% vs. 1Q22. Normalizing the effect of new transmission businesses, this variation is reduced to +6%.

PECLD was R\$176 million in the 1Q23, +R\$46 million vs. 1Q22. Neoenergia's PECLD/ROB indicator was 1.63% in the 1Q23, vs. 1.19% in the 4Q22 and 1.15% at the regulatory level.

As a result of these effects, EBITDA amounted to R\$ 3,254 million in the 1Q23 (+20% vs. 1Q22) and Adjusted EBITDA (Cash) was R\$ 2,243 million (+14% vs. 1Q22).

Net income ended the quarter at R\$ 1,235 million, in line with the 1Q22, impacted by the worsening of the financial result due to the increase in the CDI rate and its impact on debt charges.

S/I TRANSMISSION (R\$ MM)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	1,236	686	550	80%
Cosntruction Costs	(735)	(355)	(380)	107%
Gross Margin	501	331	170	51%
Operating Expenses	(37)	(26)	(11)	42%
EBITDA	464	305	159	52%
Depreciation	(2)	-	(2)	-
Financial Income (Loss)	(128)	(98)	(30)	31%
IR CS	(107)	(62)	(45)	73%
NET INCOME	227	145	82	57%
IFRS15	362	210	152	72%

Transmission companies showed Gross Margin of R\$ 501 million in the quarter (+51% vs. 1Q22), explained by higher IFRS due to higher Capex.

Operating expenses amounted to R\$ 37 million in the 1Q23, +R\$ 11 million in excess of the amount recorded in the 1Q22, mainly due to the new lots in operation.

Transmission EBITDA ended the quarter at R\$ 464 million (+52% vs. 1Q22) and Cash EBITDA was R\$ 102 million (+7% vs. 1Q22).

Net Income was R\$ 227 million in the 1Q23 (+57% vs. 1Q22).

2.2.1. NEOENERGIA COELBA

STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	3,641	3,357	284	8%
Costs with Energy	(2,247)	(2,154)	(93)	4%
Gross Margin w/out Concession Financial Assets	1,394	1,203	191	16%
Concession Financial Assets (VNR)	368	271	97	36%
Gross Margin	1,762	1,474	288	20%
Operating Expenses	(336)	(305)	(31)	10%
Provisions for Delinquency (PECLD)	(54)	(57)	3	(5%)
EBITDA	1,372	1,112	260	23%
Depreciation	(204)	(173)	(31)	18%
Financial Income (Loss)	(446)	(285)	(161)	56%
IR CS	(152)	(136)	(16)	12%
NET INCOME	570	518	52	10%

Neoenergia Coelba ended the 1Q23 with Gross Margin of R\$ 1,762 million (+20% vs. 1Q22) impacted by the +14.14% variation in Parcel B in April/22, the increase in the customer base and higher Concession Financial Assets (VNR) in the period due to a one-off adjustment to the remuneration base for the Tariff Review, mitigating the impact of the lower IPCA, in addition to the higher volume compared to the 1Q22.

Operating expenses were R\$ 336 million in the 1Q23 (+10% vs. 1Q22).

In the quarter, PECLD was R\$ 54 million (-R\$3 million vs. 1Q22). When we analyze the default indicator (PECLD/ROB), it ended the 1Q23 at 1.39%, lower than the 1Q22 level of 1.41% and the regulatory limit of 1.52%.

As a result of the aforementioned variations, EBITDA was R\$ 1,372 million in the 1Q23 (+23% vs. 1Q22). Cash EBITDA (ex-VNR) in the period was R\$ 1,004 million, +19% vs. 1Q22.

Net Income was R\$ 570 million in the 1Q23, +10% vs. 1Q22.

2.2.2. NEOENERGIA PERNAMBUCO

STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	2,072	1,870	202	11%
Energy costs	(1,525)	(1,380)	(145)	11%
Gross Margin w/out Concession Financial Assets	547	490	57	12%
Concession Financial Assets (VNR)	96	103	(7)	(7%)
Gross Margin	643	593	50	8%
Operating Expenses	(169)	(171)	2	(1%)
Provisions for Delinquency (PECLD)	(70)	(57)	(13)	23%
EBITDA	404	365	39	11%
Depreciation	(97)	(86)	(11)	13%
Financial Income (Loss)	(245)	(157)	(88)	56%
IR CS	(21)	(39)	18	(46%)
NET INCOME	41	83	(42)	(51%)

Neoenergia Pernambuco ended the 1Q23 with a Gross Margin of R\$ 643 million (+8% vs. 1Q22), driven by the variation in Parcel B of +14.82% in April/22 and by the increase in the customer base, despite the reduction of the Concession Financial Assets due to the impact of a lower IPCA.

Operating expenses amounted to R\$ 169 million in the 1Q23 (-1% vs. 1Q22), in line with the previous period.

In the quarter, PECLD totaled R\$ 70 million, R\$13 million in excess of that for the same period of the previous year. In general, PECLD was impacted by the pressure of default in retail (Residential and Rural class), in addition to a one-off effect on Government Agencies, which will be recovered in the coming months.

As a result of the abovementioned variations, EBITDA for the quarter was R\$ 404 million, an increase of 11% vs. 1Q22. Cash EBITDA (ex-VNR) in the 1Q23 was R\$ 308 million, +18% vs. 1Q22.

Net Income was R\$ 41 million in the 1Q23 (-R\$42 million vs. 1Q22), impacted by the worsening of the financial result due to the increase in the CDI rate and its impact on debt charges.

2.2.3. NEOENERGIA COSERN

STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	870	806	64	8%
Costs with Energy	(578)	(558)	(20)	4%
Gross Margin w/out Concession Financial Assets	292	248	44	18%
Concession Financial Assets (VNR)	92	54	38	70%
Gross Margin	384	302	82	27%
Operating Expenses	(63)	(59)	(4)	7%
Provisions for Delinquency (PECLD)	(2)	2	(4)	(200%)
EBITDA	319	245	74	30%
Depreciation	(40)	(33)	(7)	21%
Financial Income (Loss)	(75)	(35)	(40)	114%
IR CS	(44)	(35)	(9)	26%
NET INCOME	160	142	18	13%

Neoenergia Cosern ended the 1Q23 with a Gross Margin of R\$ 384 million, +27% vs. 1Q22, reflecting the variation of Parcel B of +14.75% of the April/22 reset, higher Concession Financial Assets – VNR, due to a one-off adjustment to the remuneration base for the Tariff Review, mitigating the impact of the lower IPCA, in addition to the increase in the customer base.

Operating expenses amounted to R\$ 63 million in the 1Q23 (+7% vs. 1Q22).

PECLD amounted to -R\$2 million in the 1Q23 (vs. +R\$2 million in 1Q22). When we analyze the default indicator (PECLD/ROB), the year ended at 0.25%, below the regulatory limit of 0.61%.

As a result of the abovementioned variations, EBITDA in the 1Q23 was R\$ 319 million, an increase of +30% vs. 1Q22. Cash EBITDA (ex-VNR) in the 1Q23 was R\$ 227 million, +19% vs. 1Q22.

Net Income was R\$160 million in the 1Q23 (+13% vs. 1Q22).

2.2.4. NEOENERGIA ELEKTRO

STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	2,138	2,032	106	5%
Costs with Energy	(1,373)	(1,364)	(9)	1%
Gross Margin w/out Concession Financial Assets	765	668	97	15%
Concession Financial Assets (VNR)	88	99	(11)	(11%)
Gross Margin	853	767	86	11%
Operating Expenses	(143)	(132)	(11)	8%
Provisions for Delinquency (PECLD)	(36)	(23)	(13)	57%
EBITDA	674	612	62	10%
Depreciation	(90)	(71)	(19)	27%
Financial Income (Loss)	(157)	(92)	(65)	71%
IR CS	(144)	(135)	(9)	7%
NET INCOME	283	314	(31)	(10%)

Neoenergia Elektro ended the 1Q23 with a Gross Margin of R\$ 853 million (+11% vs. 1Q22) impacted by the +9.32% variation in Parcel B in August/22 and by the increase in the customer base, despite the reduction in Concession Financial Assets due to the impact of the lower IPCA.

Operating expenses amounted to R\$ 143 million in the 1Q23 (+8% vs. 1Q22).

In the quarter, PECLD totaled R\$ 36 million, +R\$13 million vs. 1Q22, negatively impacted by the non-recurring effect of two large clients who filed for chapter 11, which added R\$ 14.3 million to the PECLD for the quarter. Without this impact, PECLD would have been R\$ 22 million, in line with the previous period.

As a result of the abovementioned variations, EBITDA totaled R\$ 674 million in the quarter (+10% vs. 1Q22) and Cash EBITDA (ex-VNR) for the quarter was R\$ 586 million, +14% vs. 1Q22.

Net Income was R\$ 283 million in the 1Q23, -10% vs. 1Q22, impacted by the worsening of the financial result, due to the increase in the CDI rate and its impact on debt charges.

2.2.5. NEOENERGIA BRASILIA

STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	813	793	20	3%
Costs with Energy	(713)	(657)	(56)	9%
Gross Margin w/out Concession Financial Assets	100	136	(36)	(26%)
Concession Financial Assets (VNR)	5	5	-	-
Gross Margin	105	141	(36)	(26%)
Operating Expenses	(70)	(65)	(5)	8%
Provisions for Delinquency (PECLD)	(13)	5	(18)	N/A
EBITDA	22	81	(59)	(73%)
Depreciation	(38)	(15)	(23)	153%
Financial Income (Loss)	(49)	(20)	(29)	145%
IR CS	20	(17)	37	N/A
NET INCOME	(45)	29	(74)	N/A

Neoenergia Brasilia ended the 1Q23 with a Gross Margin of R\$ 105 million (-26% vs. 1Q22) due to over contracting, which had an impact of -R\$37 million.

Operating expenses amounted to R\$ 70 million in the quarter (+8% vs. 1Q22), explained by R\$ 8 million of a one-off reversal of contingencies in the 1Q22. Disregarding this effect, the variation is 4%.

In the quarter, PECLD was R\$ 13 million, R\$ 18 million in excess of that of the 1Q22 explained by reversals that took place in the previous year.

EBITDA in the 1Q23 was R\$ 22 million (-73% vs. 1Q22) and cash EBITDA (ex-VNR) was R\$ 17 million (-78% vs. 1Q22).

As a result of the abovementioned variations, in addition to the worsening of the financial result, the Company showed a loss of R\$ 45 million in the 1Q23, vs. a profit of R\$ 29 million in the 1Q22.

2.3. Renewables

The result of the Renewables segment contemplates the performance of the wind farms and hydroelectric plants of the Neoenergia Group.

RENEWABLES STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	461	406	55	14%
Costs with Energy	(116)	(119)	3	(3%)
GROSS MARGIN	345	287	58	20%
Operating Expenses	(78)	(60)	(18)	30%
(+) Equity Accounting / Fair Value Adj.	6	8	(2)	(25%)
EBITDA	273	235	38	16%
Depreciation	(85)	(72)	(13)	18%
Financial Income (Loss)	(75)	(72)	(3)	4%
IR/CS	(38)	(28)	(10)	36%
NET INCOME	75	63	12	19%

HYDRO PLANTS STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net revenue	161	167	(6)	(4%)
Costs with Energy	(27)	(20)	(7)	35%
GROSS MARGIN	134	147	(13)	(9%)
Operating Expenses	(28)	(26)	(2)	8%
(+) Equity Accounting / Fair Value Adj.	6	8	(2)	(25%)
EBITDA	112	129	(17)	(13%)
Depreciation	(19)	(24)	5	(21%)
Financial Income (Loss)	(17)	(18)	1	(6%)
IR/CS	(19)	(16)	(3)	19%
NET INCOME (LOSS)	57	71	(14)	(20%)

WIND FARMS STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net revenue	286	239	47	20%
Costs with Energy	(85)	(99)	14	(14%)
GROSS MARGIN	201	140	61	44%
Operating Expenses	(50)	(34)	(16)	47%
EBITDA	151	106	45	42%
Depreciation	(62)	(48)	(14)	29%
Financial Income (Loss)	(57)	(54)	(3)	6%
IR/CS	(19)	(12)	(7)	58%
NET INCOME	13	(8)	21	N/A

SOLAR FARMS STATEMENT OF INCOME (R\$ MN)	1T23	1T22	Variation	
			R\$	%
Net revenue	14	-	14	-
Costs with Energy	(4)	-	(4)	-
GROSS MARGIN	10	-	10	-
Operating Expenses	-	-	-	-
EBITDA	10	-	10	-
Depreciation	(4)	-	(4)	-
Financial Income (Loss)	(1)	-	(1)	-
IR/CS	-	-	-	-
NET INCOME	5	-	5	-

The Renewables segment ended the 1Q23 with a gross margin of R\$ 345 million (+R\$ 58 million vs. 1Q22) positively impacted by wind farms (+R\$ 61 million vs. 1Q22) and solar plants (+R\$10 million vs. 1Q22), due to higher wind power in the quarter, the start of commercial operations in the 3Q22 of the Oitis Wind Complex and the completion of the Luzia Solar Complex in the quarter, in addition to full generation at Chafariz.

Operating expenses ended the 1Q23 at R\$ 78 million (+30% vs. 1Q23), mainly due to the start of commercial operation of new wind farms.

Due to the aforementioned effects, EBITDA of the Renewables segment in the quarter was R\$ 273 million (+16% vs. 1Q22).

The result recorded in the 1Q23 was R\$ 75 million (+19% vs. 1Q22).

2.4. Liberalized

LIBERALIZED STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	777	770	7	1%
Costs with Energy	(590)	(471)	(119)	25%
Gross Margin	187	299	(112)	(37%)
Operating Expenses	(34)	(34)	-	-
EBITDA	153	265	(112)	(42%)
Depreciation	(11)	(16)	5	(31%)
Financial Income (Loss)	(8)	(38)	30	(79%)
IR CS	(21)	(36)	15	(42%)
NET INCOME	113	175	(62)	(35%)

TERMOPERNAMBUCO STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	406	355	51	14%
Costs with Energy	(240)	(70)	(170)	243%
Gross Margin	166	285	(119)	(42%)
Operating Expenses	(21)	(20)	(1)	5%
EBITDA	145	265	(120)	(45%)
Depreciation	(11)	(16)	5	(31%)
Financial Income (Loss)	(8)	(38)	30	(79%)
IR CS	(19)	(35)	16	(46%)
NET INCOME	107	176	(69)	(39%)

COMERC. STATEMENT OF INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Revenue	367	410	(43)	(10%)
Costs with Energy	(347)	(396)	49	(12%)
Gross Margin	20	14	6	43%
Operating Expenses	(13)	(13)	-	-
EBITDA	7	1	6	600%
IR CS	(2)	(1)	(1)	100%
NET INCOME	5	-	5	-

The Liberalized segment consolidated a gross margin of R\$ 187 million in the 1Q23 (-37% vs. 1Q22), impacted by the lower margin in Termopernambuco (-R\$ 119 million vs. 1Q22) explained by higher costs, given that in the 1Q22, extraordinarily, there was no gas supply, which allowed the plant not to pay for gas and its transportation, honoring its energy sales contracts by purchasing energy at the Spot Price. The trading company, on the other hand, contributed with R\$ 20 million to gross margin in the quarter (+R\$6 million vs. 1Q22).

Operating expenses amounted to R\$ 34 million in the 1Q23, in line with the 1Q22.

As a result of these variations, EBITDA from the Liberalized segment was R\$ 153 million in the 1Q23 (-R\$112 million vs. 1Q22).

Net income was R\$ 113 million in the quarter (-R\$62 million vs. 1Q22). This result was also impacted by the improvement in the quarter's financial result, arising from the higher profitability of financial investments and better debt service results.

3. EBITDA

In compliance with CVM Resolution nº 156/22, the table below displays the reconciliation of EBITDA (earnings before interest, taxes, depreciation and amortization) , and we add that the calculations shown are in line with the criteria of that same resolution:

EBITDA (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Net Income for the Period (A)	1,215	1,212	3	0%
Profit assigned to minority shareholders (B)	(19)	(26)	7	(27%)
Financial Expenses (C)	(1,394)	(1,056)	(338)	32%
Financial Revenues (D)	344	341	3	1%
Other net financial income (loss) (E)	(222)	(202)	(20)	10%
Income tax and social contribution (F)	(505)	(487)	(18)	4%
Depreciation and amortization (G)	(609)	(527)	(82)	16%
EBITDA = (A-(B+C+D+E+F+G))	3,620	3,169	451	14%
Financial Asset (Concession) (H)	649	532	117	22%
IFRS 15 (I)	362	210	152	72%
Adjusted EBITDA = (EBITDA -(H+I))	2,609	2,427	182	7%

4. FINANCIAL INCOME (LOSS)

NET FINANCIAL INCOME (R\$ MN)	1Q23	1Q22	Variation	
			R\$	%
Revenue from financial investments	203	123	80	65%
Charges, monetary and exchange variations and debt derivative financial Instruments	(1,442)	(1,080)	(362)	34%
Other financial income (loss) not related to debt	(33)	40	(73)	(183%)
Interest, commissions and arrears interest	82	135	(53)	(39%)
Monetary and exchange variations - other	81	(12)	93	(775%)
Adjustment to provision for contingencies / judicial deposits	(47)	(49)	2	(4%)
Adjustment to sector financial assets / liabilities	38	73	(35)	(48%)
Post-employment liabilities	(23)	(19)	(4)	21%
Other net financial revenues (expenses)	(164)	(88)	(76)	86%
Total	(1,272)	(917)	(355)	39%

The Consolidated Financial Income amounted to -R\$ 1,272 million in the 1Q23, -R\$ 355 million vs. 1Q22, mainly explained by higher expense with debt charges (+R\$ 362 million) due to the 15% increase in the average debt balance arising from funding allocated to Capex of new transmission and wind farm projects, in addition to Distributors. Additionally, in the period we noted an increase in the CDI (56% of the company's debt), which was partially offset by the increase in income from financial investments (+R\$ 80 million), resulting from the increase in the average yield and in 13% of the amount invested.

5. INVESTMENTS

Neoenergia Capex ended the 1Q23 at R\$ 2.1 billion, as shown below:

CAPEX Neoenergia (R\$ million)	1Q23	1Q22	Δ %
Networks	1,978	1,635	21%
Distributors	1,241	1,278	(3%)
Transmission Lines	737	357	106%
Renewables	138	808	(83%)
Liberalized	6	4	65%
TOTAL	2,129	2,446	(13%)

5.1. Networks

5.1.1. Distribution

In the 1Q23, the distributors' Capex amounted to R\$ 1.2 billion, of which R\$ 787 million were used for the expansion of the networks. Below is a table with the breakdown of Capex by distributor.

INVESTMENTS MADE (amounts in R\$ MN)	    					CONSOLIDATED	
	1Q23					1Q23	
Network Expansion	(423)	(121)	(71)	(145)	(27)	(787)	61%
Program Luz para Todos	(78)	-	-	-	-	(78)	
New Connections	(241)	(84)	(50)	(86)	(12)	(473)	
New SE's and RD's	(105)	(35)	(21)	(59)	(15)	(234)	
ECV Commitment	-	(3)	-	-	-	(3)	
Assets Renewal	(91)	(44)	(25)	(54)	(25)	(239)	19%
Network Improvement	(32)	(16)	(12)	(29)	(12)	(101)	8%
Losses and Default	(28)	(33)	(9)	(5)	(3)	(79)	6%
Other	(17)	(9)	(6)	(26)	(11)	(68)	5%
Movement of Material (Inventory x Works)	(87)	(43)	(15)	(14)	(17)	(176)	
(=) Gross Investment	(679)	(266)	(138)	(274)	(94)	(1,450)	
GRANTS	13	4	1	12	3	33	
(=) Net Investment	(665)	(262)	(136)	(262)	(91)	(1,417)	
Movement of Material (Inventory x Works)	87	43	15	14	17	176	
(=) CAPEX	(578)	(219)	(121)	(248)	(75)	(1,241)	
Regulatory Annuity Basis	(17)	(9)	(6)	(26)	(11)	(68)	5%
Regulatory Remuneration Basis	(574)	(214)	(117)	(234)	(67)	(1,206)	95%

5.1.2. Transmission

In the 1Q23, Capex of transmission companies amounted to R\$ 737 million, 106% higher than in the 1Q22, fully used for the construction of lines and substations of the lots acquired in recent auctions.

5.2. Renewables

5.2.1. Wind Farms

Investments made in wind farms amounted to R\$ 130 million in the 1Q23, R\$ 283 million less than in the 1Q22 due to the actual Capex of the Chafariz Complex in the 1Q22. The Oitis Complex is in the final stages of construction.

5.2.2. Solar parks

Investments made in the Luzia parks amounted to R\$ 1.6 million in the 1Q23. The works were concluded in March 2023.

5.2.3. Hydroelectric Plants

Investments of R\$ 6.3 million in the 1Q23, compared to the amount of R\$ 29.9 million invested in the 1Q22.

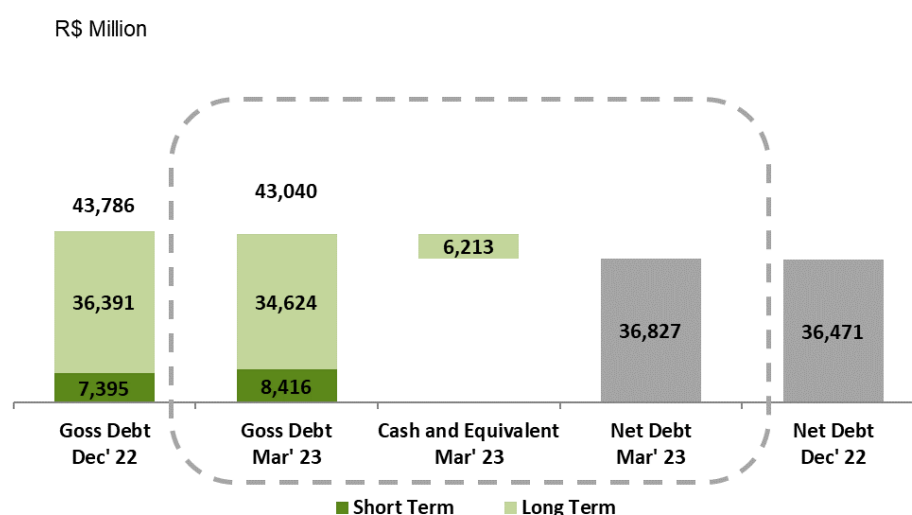
5.3. Liberalized

Termopernambuco invested R\$ 6.1 million in the 1Q23, R\$ 2 million in excess of the amount invested in the 1Q22, in line with its maintenance schedule.

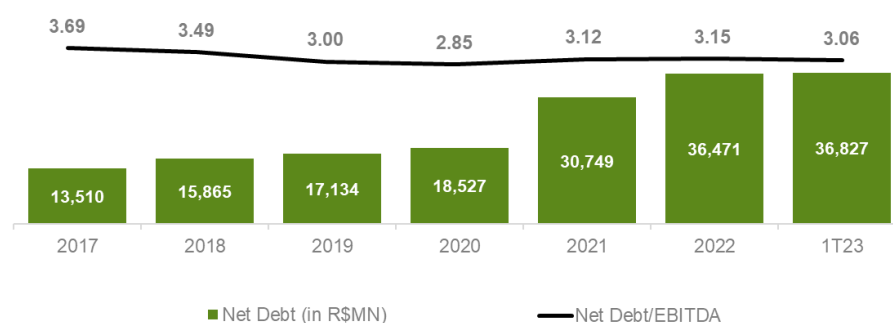
6. INDEBTEDNESS

6.1. Debt Situation and Financial Leverage

In March 2023, Neoenergia's consolidated net debt, including cash, cash equivalents and marketable securities reached R\$ 36,827 million (gross debt of R\$ 43,040 million), representing a growth of 1% (R\$ 356 million) compared to December 2022, mainly explained by the actual CAPEX of the networks and renewable projects. Regarding the segregation of the outstanding balance, Neoenergia has 80% of the debt accounted for in the long term and 20% in the short term. We highlight the sale transaction of operational transmission assets, which contributed to the de-consolidation of R\$ 2 billion in gross debt and R\$ 1.7 million in net debt, still remaining the cash inflow.



The financial indicator Total Net Debt/EBITDA went from 3.15x in December 2022 to 3.06x in March 2023, impacted by the de-consolidation of the financial debt from operational transmission assets in -0.14 p.p.



6.2. Debt amortization schedule

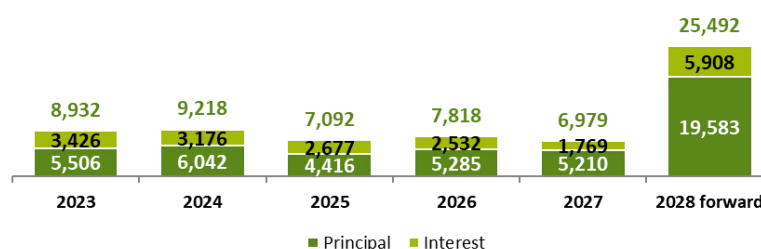
The Company seeks to structure its debt in line with the financial cycle of its business, observing the peculiarities of each company and the characteristics of its concessions and authorizations. In order to reduce the cost of debt and extend its amortization profile, the Company also actively manages its financial liabilities in order to avoid concentration of debt maturities, resulting in effective extension. Amounts falling due in the coming years are not concentrated in any specific period, and are consistent with volumes matured in recent years.

In 2023, amortizations foreseen by Neoenergia Coelba amount to R\$ 1,929 million, payments by Neoenergia Pernambuco in the estimated amount of R\$ 549 million, by the Holding in the estimated amount of R\$ 690 million, by Neoenergia Lagoa dos Patos in the amount of R\$ 580 million and by Neoenergia Elektro in the amount of R\$512 million. The total amortization of the Holding, the three distributors and the transmission company represents 77% of the consolidated volume to be amortized in this period.

In 2024, amortizations are expected by Neoenergia Coelba in the estimated amount of R\$ 2,157 million, by Neoenergia Pernambuco in the estimated amount of R\$ 1,376 million and by Neoenergia Elektro in the amount of R\$ 597 million. The total amortization of these three distributors represents 67% of the consolidated volume to be amortized in the period in question.

Neoenergia's average debt term in March 2023 was 5.44 years (vs. 5.29 years in December 2022). The chart below displays the maturity schedule of the debt principal and interest, using market forward curves for the indexes and currencies linked to the indebtedness in effect at the end of the 1Q23.

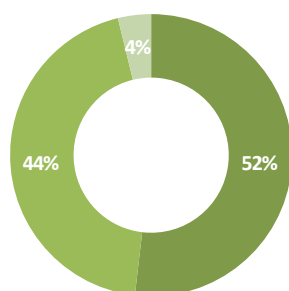
(R\$ million)



6.3. Debt Profile

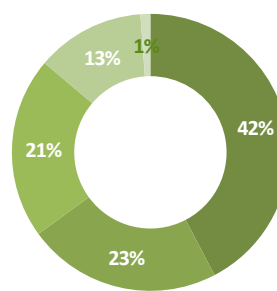
The charts below show the debt balance broken down by funding source and index. The average cost of the consolidated debt in the 1Q23 was 11.8% (vs. 11.4% in December 2022) due to the increase in the Selic rate.

NET DEBT PER INDEX (post swap)



■ CDI and SELIC ■ IPCA ■ TJLP

DEPT PER FUNDING



■ Capital Markets
■ National Development Banks
■ International Commercial Banks
■ International Development Banks
■ National Commercial Banks

In the 1Q23 Neoenergia raised a total of R\$1,579 million. We highlight the lines of debt payout that follow:

- i. BNDES disbursement for Neoenergia Guanabara, totaling R\$ 350 million with a 24-year term;
- ii. Disbursement of 4131 with Bank of America for Neoenergia Morro do Chapéu (R\$ 300 million) with a term of 1 year;
- iii. Disbursement of 4131 with Scotia Bank for Neoenergia Coelba (R\$ 500 million) with a 3-year term;
- iv. Release of 4131 with Bank of America for Neoenergia Brasilia (R\$ 200 million) with a term of 4 years;
- v. BNB disbursement for Oitis Complex, in the amount of R\$ 69 million with a 24-year term;
- vi. BNDES release for Neoenergia Itabapoana, totaling R\$ 160 million with a 24-year term.

Additionally, credit lines were contracted in the 1Q23 in the total amount of R\$ 1,454 million, with disbursements planned (or already made) for the 2Q23:

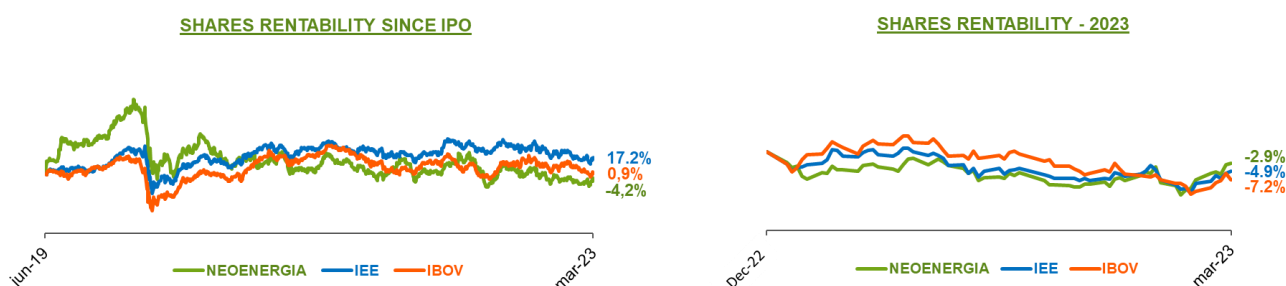
- i. Contracting of 4131 with BNP for Neoenergia Coelba (R\$ 500 million) with a 2-year term and actual release on April 4;
- ii. Financing line contracted with JICA for Neoenergia Pernambuco (R\$ 465 million) with a 10-year term and release date scheduled for April 20;
- iii. Financing line contracted with MUFG for Neoenergia Pernambuco (R\$ 239 million) with a 5-year term and release date scheduled for April 20th;
- iii. Contracting of 4131 with Bank of America for Neoenergia Morro do Chapéu (R\$ 250 million) with a term of 1 year and release date scheduled for May 5th.

7. RATING

On March 27, 2023, Standard & Poor's – S&P confirmed the rating of Neoenergia and its distributors at "BB-" on the Global Scale and 'brAAA' on the Brazilian National Scale, limited to the sovereign rating.

8. CAPITAL MARKETS

On March 31, 2023, the Company's market capitalization was R\$ 18.21 billion with shares (NEOE3) quoted at R\$15.00. As to 2023, the shares depreciated by 2.9%, as shown in the graphs below:



Below is a table with share price and market value:

Capital Markets	IPO	1T23
Number of shares (thousand)	1,213,797,248	1,213,797,248
Share value	15.65	15
Market value ¹ (R\$ million)	18,996	18,207

¹Market value = number of shares x share value

9. ESG

Conducting Neoennergia's ESG+F strategy revolves around three pillars that, together with financial soundness, emphasize the integration of these themes into the company's strategy and business model:

- Environment and climate change: environmental policies align the company's activities with the objectives of the Paris Agreement and the 2030 Agenda of the United Nations for Sustainable Development, constituting the response to environmental challenges, such as climate change and loss of biodiversity, while helping to identify and take advantage of opportunities arising from the energy and ecological transition;
- Social commitment: social policies support the group's connection with human rights, the development of professional relationships based on diversity, inclusion and a sense of belonging, making it crucial to promote equal opportunities and ensure non-discrimination in people management.
- Corporate governance standards and policies, which aim to ensure the proper functioning of the main Management Bodies and Executive Board in the development of business.

Neoennergia's strategy and business model were designed anticipating the role that the electricity sector can play in fighting climate change and creating opportunities for economic, social and environmental development. The company seeks to ensure that all corporate and business activities are committed to and promote the creation of sustainable value for all stakeholders (customers, shareholders, employees, third-party contractors, suppliers, regulatory bodies, governments and communities impacted by its business), equitably rewarding all those who contribute to the success of the Group's project.

As part of this evolution and commitment, in 2022 the Group assumed 16 ESG goals for the years 2025 and 2030, which will be monitored and disclosed annually. With this, the Company ratifies its commitment to providing transparency to relevant and measurable objectives, which represent the priority aspects in its contribution to sustainable development.

Neoennergia remains committed to the SDGs since their definition. The company focuses its efforts on SDG 07 (provision of clean and affordable energy) and 13 (global action against climate change), while also maintaining a

commitment to other SDGs associated with strategic themes: drinking water and sanitation (SDG 6), industrialization, innovation and infrastructure (SDG 9), life on land (SDG 15) and partnerships and means of implementation (SDG 17). The company has also been a signatory to the ten principles of the Global Compact since 2007, with actions based on respect for human rights, labor rights, environmental conservation and the fight against corruption.

Neoenergia's sustainable practices, integrated into its business model, highlight the company and allow it to be positioned in important sustainability and governance indices and ratings. In 2022, the company was part of the FTSE4 Good Index Series and B3's Corporate Sustainability Index for the third consecutive year. Neoenergia is also part of The Sustainability Yearbook by S&P, and was featured in the CDP with a score of A- in Climate Change and B in Water Security.

The commitment to the sustainable development of the company in this first quarter is materialized in projects and initiatives integrated into the day-to-day business operations, distributed in the following dimensions:

ENVIRONMENTAL

Neoenergia believes in the important role of the electricity sector in decarbonizing the economy and therefore invests heavily in the generation of renewable energy. In March 2023, it inaugurated the country's first associated renewable energy generation complex, located in Paraíba. The complex integrates, in an unprecedented way, wind and solar energy generation from Neoenergia Chafariz and Neoenergia Luzia, respectively. The parks are connected to the National Interconnected System (SIN) by the Neoenergia Santa Luzia II substation and the respective transmission line. The total investment amounts to some R\$ 3.5 billion and has an installed capacity of 0.6GW, enough to supply 1.3 million homes per year. A pioneer in the country, the project stands out for the synergy between the assets of the wind and solar parks with the transmission line and substation, thus optimizing the use of the transmission network based on the complementarity of the sources.

In the distribution segment, the Group innovated and offered the population of the DF the first 100% electric mobile customer service unit in the Brazilian energy sector. In addition to offering all the distributor's technical and commercial services to the population of the Federal District, the unit will reduce the use of approximately 2,600 liters of fossil fuel per year and eliminate, annually, the emission of more than 6.5 tons of CO₂.

Focusing on digitization, Neoenergia has just modernized smart metering in Fernando de Noronha. The company replaced more than 1,000 ratified meters with broader features that allow for requests to be handled remotely. The process also included maintenance of the island's telecommunication system, with equipment specially designed for the precise management of the electrical networks.

SOCIAL

Neoenergia has expanded its social activities in the quilombola (Afro-Brazilian resident of quilombo settlements first established by escaped slaves in Brazil) community of Serra do Talhado, in Santa Luzia (PB), which will have the chance to expand opportunities to generate work and income through the actions of the SER Program. The program will bring health, education and income development to the communities involved, and will implement a series of initiatives throughout the year for training and professional qualification of educators and students of the Arlindo Bento de Moraes State Elementary and Middle School, which are in the same location.

Through the Neoenergia Institute, the Group finished training students in creative economy courses through the first edition of the Cultural and Artistic Workshops (OCA) project, which trained 360 students in São Paulo in three courses aimed at the creative economy market as well as development of socio-emotional skills. The initiative

offered free practical and theoretical classes in Fashion Design, Digital Design and 3D Modeling and Digital Culture for young people aged 16 to 21 in the municipalities of Campos do Jordão, Capão Bonito and Santa Isabel, respectively.

The Group also brought electricity to the Xique-Xique community, in Remanso, an isolated location in Bahia. Neoenergia completed the installation of a solar plant and the distribution network that form the micro-grid system; a pioneer in the Northeast, an energy solution that brings innovation and provides well-being for everyone in the region, in addition to being the first 100% sustainable in the country.

GOVERNANCE

In February 2023, Neoenergia disclosed its Annual Sustainability Report for 2022, the publication being early by one month compared to the previous year. The document was checked by internal and external audits, certified by Internal Controls and verified by the Sustainability Committee, Audit Committee and Board of Directors. The Company has just released the second edition of the Annual Fiscal Transparency Report. In addition to voluntarily informing the details of tax contributions for 2022, the publication reinforces the commitment to society in guaranteeing the ethical principles of corporate governance, in accordance with Brazilian legislation and good international practices.

Neoenergia is among the three companies in the electricity sector with the best reputation in Brazil, according to the 2022 Corporate Reputation Business Monitor (Merco) ranking released in March of this year. The company scored 3,619 points, reaching 91st place among companies from all sectors, placing itself among the top 100 in the ranking for the first time.

10. OTHER MATTERS

10.1. Low-Income Customers

Nº of Residential Customers (thousand)	1Q23						1Q22					
	Consolidated	NEOENERGIA COELBA	NEOENERGIA PERNAMBUCO	NEOENERGIA COSERN	NEOENERGIA ELEKTRO	NEOENERGIA BRASLIA	Consolidated	NEOENERGIA COELBA	NEOENERGIA PERNAMBUCO	NEOENERGIA COSERN	NEOENERGIA ELEKTRO	NEOENERGIA BRASLIA
Conventional	10,267	3,856	2,304	948	2,210	949	10,321	3,858	2,326	965	2,201	971
Low Income	4,022	1,945	1,269	423	299	87	3,653	1,804	1,164	380	262	44
Total	14,290	5,801	3,573	1,371	2,509	1,036	13,975	5,662	3,490	1,345	2,463	1,015

10.2. Neoenergia Coelba and Neoenergia Cosern Tariff Reviews

On April 18th, Aneel approved the tariff reviews of Neoenergia Coelba with an average effect to be perceived by consumer of 8.18% and of Neoenergia Cosern with an average effect for the consumer of 4.26%, applied from April 22nd, 2023.

Neoenergia Coelba

Parcel B reached R\$ 5,490 million, with a growth of 2.5% compared to the one verified in the last 12 months, net value of other revenues and revenues from exceeding demand and reactivities, considering an additional amount related to the adjustment associated with the Electricity Energy Compensation System (SCEE) for distributed generation, contributing to the final index with 1.08%. Parcel A had a fixed value of R\$ 7,562 million, showing a variation of 7.6% during the period, contributing to the final index with 4.29%. The financial components composed the final index in 2.81%.

For the Net Remuneration Base, the approved value was R\$ 15.279 million, at April 2023 values, reflecting the recognition of the investments made. Regarding the Total Regulatory Electrical Losses recognized in the tariff, Aneel established the percentage equivalent to 15.42% on the injected energy.

Neoenergia Cosern

Parcel B reached R\$ 1,181 million, with a growth of 0.25% compared to the one verified in the last 12 months, net value of other revenues and revenues from exceeding demand and reactivities, considering an additional amount related to the adjustment associated with the Electricity Energy Compensation System ("SCEE") for distributed generation, contributing to the final index with 0.10%. Parcel A had a fixed value of R\$ 1,959 million, showing a variation of 5.1% during the period, contributing to the final index with 3.14%. The financial components composed the final index in 1.02%.

For the Net Remuneration Base, the approved value was R\$ 3.448 million, at April 2023 values, reflecting the recognition of the investments made. Regarding the Total Regulatory Electrical Losses recognized in the tariff, Aneel established the percentage equivalent to 10.25% on the injected energy.

10.3. Termopernambuco spin-off operation

At the Extraordinary General Meeting held on February 28, 2023, the spin-off of Termopernambuco was approved with the merger of the spun-off assets by Itapebi Geração de Energia S.A ("Itapebi").

The Spin-Off comprised the portion of Termopernambuco's net assets corresponding to its investment in Itapebi, which includes common shares issued by Itapebi and owned by Termopernambuco, and the capital gain resulting from such investment. As a result of the operation, Termopernambuco is no longer a shareholder of Itapebi.

11. RECONCILIATION NOTE

Neoenergia S.A. discloses the first quarter (1Q23) results based on managerial analyzes that management understands to best translate the company's business, reconciled with the International Financial Reporting Standards – IFRS.

Calculation Memory (CONSOLIDATED)	1Q23	1Q22	Corresponding Explanatory Notes
(+) Net Revenue	11,926	10,548	Incment Statement
(-) Estimated Replacement Value of Concession	(649)	(532)	Note 5
(-) Other revenues	(199)	(157)	Note 5
(+) Gain/Loss on RAP	(15)	(16)	Note 5.3
(+) Revenue from Operation and Maintenance	38	33	Note 5.3
(+) Photovoltaic Operations	2	5	Note 5.3
(+) Other revenues - Other revenues	4	1	Note 5.3
= Net Operating REVENUE	11,107	9,882	
(+) Costs with electric energy	(4,765)	(4,577)	Incment Statement
(+) Fuel for energy production	(119)	(2)	Note 8
(+) Construction costs	(2,107)	(1,651)	Incment Statement
(+) Operações fotovoltaicas	(5)	(4)	Note 8
= Energy costs	(6,996)	(6,234)	
(+) Estimated replacement value of concession	649	532	Note 5
= GROSS MARGIN	4,760	4,180	
(+) Operating costs	(1,229)	(984)	Incment Statement
(+) Sales expenses	(79)	(89)	Incment Statement
(+) Other general and administrative revenues/expenses	(565)	(422)	Incment Statement
(-) Fuel for energy production	119	2	Note 8
(-) Operações fotovoltaicas	5	4	Note 8
(-) Depreciation	609	466	Note 8
(+) Gain/Loss on RAP	199	157	Note 5
(-) Gain/Loss on RAP	15	16	Note 5.3
(-) Revenue from operation and maintenance	(38)	(33)	Note 5.3
(-) Photovoltaic Operations	(2)	(5)	Note 5.3
(-) Other revenues - Other revenues	(4)	(1)	Note 5.3
= Operating Expenses (PMSO)	(970)	(889)	
Provision for Delinquency (PECLD)	(176)	(130)	Incment Statement
(+) Equity Accounting/ Fair value Adjustment - Investment	6	8	Incment Statement
EBITDA	3,620	3,169	
(+) Depreciation and Amortization	(609)	(527)	Note 8
(+) Financial Income/Loss	(1,272)	(917)	Incment Statement
(+) IR/CS	(505)	(487)	Incment Statement
(+) Minority shareholders	(19)	(26)	Incment Statement
NET INCOME	1,215	1,212	Incment Statement

ANNEX I – Managerial DREs by Segment

(base date 03/31/2023):

STATEMENT OF INCOME (R\$ MN)	NETWORKS				RENEWABLES			
	1Q23	1Q22	Variation		1Q23	1Q22	Variation	
			R\$	%			R\$	%
GROSS MARGIN	4,238	3,606	632	18%	345	287	58	20%
Operating Expenses	(808)	(758)	(50)	7%	(78)	(60)	(18)	30%
(-) Provisions for Delinquency (PECLD)	(176)	(130)	(46)	35%	-	-	-	-
(+)Equity Accounting/Assets Sale			-	-	6	8	(2)	-25%
EBITDA	3,254	2,718	536	20%	273	235	38	16%
Depreciation	(471)	(384)	(87)	23%	(85)	(72)	(13)	18%
Financial Income (Loss)	(1,102)	(686)	(416)	61%	(75)	(72)	(3)	4%
IR/CS	(446)	(419)	(27)	6%	(38)	(28)	(10)	36%
NET INCOME	1,235	1,229	6	0%	75	63	12	19%

STATEMENT OF INCOME (R\$ MN)	LIBERALIZED				OTHER			
	1Q23	1Q22	Variation		1Q23	1Q22	Variation	
			R\$	%			R\$	%
GROSS MARGIN	187	299	(112)	-37%	(10)	(12)	2	-17%
(-) Operating Expenses	(34)	(34)	-	0%	(50)	(37)	(13)	35%
EBITDA	153	265	(112)	-42%	(60)	(49)	(11)	22%
Depreciation	(11)	(16)	5	-31%	(42)	(55)	13	-24%
Financial Income (Loss)	(8)	(38)	30	-79%	(87)	(121)	34	-28%
IR/CS	(21)	(36)	15	-42%	-	(4)	4	-100%
Removals (Minority Shareholdings)			-	-	(19)	(26)	7	-27%
NET INCOME	113	175	(62)	-35%	(208)	(255)	47	-18%

ANNEX II – Balance Sheet by Segment

(base date 03/31/2023):

STATEMENT OF FINANCIAL POSITION - R\$ Million	Networks			Renewables			Liberalized			Others	Consolidated
	Distribution	Transmission	Total networks	Wind farms	Hydro plants	Total renewables	Thermo plants	Commercialization and services	Total liberalized	Total	
CURRENT ASSETS											
Cash and cash equivalents	2,649	1,101	3,750	883	156	1,039	449	82	531	334	5,654
Trade accounts receivable and others	8,026	8	8,034	93	27	120	-	135	135	-	8,289
securities and marketable securities	95	-	95	-	7	7	-	-	-	-	102
Derivative financial instruments	156	2	158	-	-	-	-	10	10	-	168
Sectoral financial assets (Portion A and others)	163	-	163	-	-	-	-	-	-	-	163
Public Service Concession (Contract asset)	-	419	419	-	-	-	-	-	-	-	419
Other current assets	3,508	5,728	9,236	24	1,113	1,137	39	20	59	891	11,323
TOTAL CURRENT ASSETS	14,597	7,258	21,855	1,000	1,303	2,303	488	247	735	1,225	26,118
NON-CURRENT ASSETS											
Trade accounts receivable and others	308	-	308	-	-	-	-	16	16	-	324
Securities and marketable securities	95	10	105	279	-	279	-	2	2	71	457
Derivative financial instruments	663	-	663	-	24	24	-	7	7	-	694
Sectoral financial assets (Portion A and others)	55	-	55	-	-	-	-	-	-	-	55
Public service Concession (financial assets)	24,891	-	24,891	-	-	-	-	-	-	-	24,891
Public service Concession (contractual assets)	4,582	7,989	12,571	-	-	-	-	-	-	-	12,571
Investments in subsidiaries, associates and joint ventures	-	-	-	-	376	376	-	-	-	-	376
Rights of use	133	4	137	34	1	35	14	1	15	-	187
Property, Plant & Equipment ("PP&E")	2	15	17	7,422	2,430	9,852	970	6	976	43	10,888
Intangible assets	12,100	6	12,106	110	195	305	1	9	10	3	12,424
Other non-current assets	4,732	215	4,947	86	915	1,001	88	80	168	-	5,360
TOTAL NON-CURRENT ASSETS	47,561	8,239	55,800	7,931	3,941	11,872	1,073	121	1,194	-	68,227
TOTAL ASSETS	62,158	15,497	77,655	8,931	5,244	14,175	1,561	368	1,929	586	94,345
CURRENT LIABILITIES											
Suppliers and trade accounts payable to contractors and operations of invoice discount	2,881	371	3,252	152	22	174	142	52	194	184	3,804
Loans and financings	5,385	1,687	7,072	248	48	296	34	15	49	736	8,153
Derivative financial instruments	197	113	310	-	4	4	5	-	5	112	431
Sectoral financial liabilities (Portion A and others)	420	-	420	-	-	-	-	-	-	-	420
Other current liabilities	5,457	3,453	8,910	265	216	481	125	97	28	331	9,694
TOTAL CURRENT LIABILITIES	14,340	5,624	19,964	665	290	955	56	164	220	1,363	22,502
NON-CURRENT LIABILITIES											
Suppliers and trade accounts payable to contractors and operations of invoice discount	169	-	169	-	-	-	-	-	-	-	169
Loans and financings	24,645	1,528	26,173	3,135	581	3,716	500	80	580	3,855	34,324
Derivative financial instruments	473	-	473	-	-	-	-	4	4	517	994
Sectoral financial liabilities (Portion A and others)	225	-	225	-	-	-	-	-	-	-	225
Other non-current liabilities	5,769	1,501	7,270	309	302	611	34	44	78	42	7,917
TOTAL NON-CURRENT LIABILITIES	31,281	3,029	34,310	3,444	883	4,327	534	128	662	4,330	43,629
TOTAL LIABILITIES	45,621	8,653	54,274	4,109	1,173	5,282	590	292	882	5,693	66,131
NET EQUITY											
Attributable to controlling interest	16,349	6,817	23,166	4,822	4,071	8,893	971	76	1,047	-	27,999
Attributable to non-controlling interest	188	27	215	-	-	-	-	-	-	-	215
TOTAL NET EQUITY	16,537	6,844	23,381	4,822	4,071	8,893	971	76	1,047	(5,107)	28,214
TOTAL LIABILITIES AND NET EQUITY	62,158	15,497	77,655	8,931	5,244	14,175	1,561	368	1,929	586	94,345
DEBT											
Gross debt											
ASSETS											
CURRENT ASSETS											
Cash and cash equivalents	2,649	1,101	3,750	883	156	1,039	449	82	531	334	5,654
Marketable securities	95	-	95	-	7	7	-	-	-	-	102
Derivative financial instruments	156	2	158	-	-	-	-	10	10	-	168
NON-CURRENT ASSETS											
Marketable securities	95	10	105	279	-	279	-	2	2	71	457
Derivative financial instruments	663	-	663	-	24	24	-	7	7	-	694
LIABILITIES											
CURRENT LIABILITIES											
Loans and funding	5,385	1,687	7,072	248	48	296	34	15	49	736	8,153
Derivative financial instruments	197	113	310	-	4	4	5	-	5	112	431
NON-CURRENT LIABILITIES											
Loans and funding	24,645	1,528	26,173	3,135	581	3,716	500	80	580	3,855	34,324
Derivative financial instruments	473	-	473	-	-	-	-	4	4	517	994
Total Gross Debt	29,881	3,326	33,207	3,383	609	3,992	539	82	621	5,220	43,040
Total Net Debt	27,042	2,215	29,257	2,221	446	2,667	90	2	88	4,815	36,827

ANNEX III – Consolidated Cash Flow

(base date 03/31/2023):

CASH FLOW FROM OPERATING ACTIVITIES - R\$ Million	1T23	1T22
Net Income for the Period/Fiscal Year	1,234	1,238
Adjusted by:		
Depreciation and amortization	618	475
Write-off of non-current assets	36	42
Amortization of appreciation	0	61
Income from equity interest	(18)	(8)
Fair value adjustment of assets classified as held for sale	12	0
Income tax	505	487
Net financial income	1,272	917
Concession's estimated replacement value	(649)	(532)
Other	0	(3)
Variations of Assets and Liabilities		
Receivables from clients and other	(431)	118
Public Service Concession (Contract assets - Transmission)	(1,128)	(615)
Suppliers and trade accounts payable to contractors and operations of invoice discount	(446)	(1,367)
Wages, employment benefits and charges payable, net	(77)	(95)
Sectoral financial assets and liabilities, net (Portion A and others)	(109)	490
Other recoverable (payable) taxes and sectoral charges, net	53	(99)
Provisions net of judicial deposits	(10)	(11)
Other net assets and liabilities	(103)	(418)
Cash flow generated (used) from operating activities	759	680
Dividends and interest on own capital received	0	0
Payment of debt charges	(462)	(372)
Net derivative instruments received (paid)	(278)	(212)
Income from financial investments	203	123
Payment of interest – Leases	(5)	(6)
Income taxes paid	(151)	(36)
Cash generated (used) by operating activities	66	177
Cash flow from investment activities		
Acquisition of fixed and intangible assets	(146)	(813)
Public service concession (Contract assets - Distribution)	(1,398)	(1,314)
Investments in securities and marketable securities	(112)	(119)
Redemption in securities and marketable securities	82	69
Reclassification of cash from non-current assets held for sale	(251)	0
Cash generated (used) by investment activities	(1,825)	(2,177)
Cash flow from financing activities		
Funds raised through loans and financing	1,579	3,129
Payment of fundraising costs	(15)	(11)
Amortization of principal from loans and financing	(956)	(1,143)
Collateral deposits	(18)	(2)
Public Service Concessions obligations	41	(49)
Payment of principal - Leases	(11)	(10)
Net derivative financial instruments received	(7)	26
Dividends and interest on own capital paid to Neoenergia's shareholders	0	(145)
Dividends and interest on own capital paid to non-controlling interest	(2)	(5)
Cash flow generated (used) by financing activities	611	1,790
Increase (reduction) of cash and cash equivalents for the period	(1,148)	(210)
Cash and cash equivalents at the beginning of the period	6,802	5,545
Cash and cash equivalents at the end of the period	5,654	5,335



DISCLAIMER

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The information contained in this document reflects current conditions and our view to date, and is subject to change. The document contains statements that represent NEOENERGIA expectations and projections about future events, which the Company cannot guarantee will materialize, since they involve a number of risks and uncertainties and may have results or consequences other than those discussed and anticipated herein.

All relevant information regarding the period and used by the Management in the running of the Company is evidenced in this document and in the Financial Statements.

Further information about the Company can be obtained on the Reference Form available on CVM website and on the Neoenergia Group Investor Relations website (ri.neoenergia.com).