



# 1Q22 EARNINGS RELEASE

**2W**

Livre.  
Descomplicada.  
Sustentável.

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## Highlights of the Period

- In the first quarter of 2022, we made important progress in the construction of our generating plants. The **Anemus Wind Project**, the company's first wind farm, now has 16 completed concrete bases, out of a total of 33 bases. In addition, we also have the delivery of some components for the installation of towers and wind turbines and the mobilization of large cranes. This project signed a transmission system connection contract in February 2022.
- The Kairós Wind Project, our second wind farm, obtained the grant from ANEEL for the implementation and exploitation of the Project, and now has all the necessary concessions to start its implementation.
- In commercialization, we continue to make good use of the flexibility we have between selling to wholesale and retail customers. In the Retail segment, we continued to grow strongly, closing contracts with 67 new customers, in contracts totaling 8.6 MWm with an average price of R\$259.06 per MWh and an average term of 6.9 years. In migrations, we maintain a market share of around 9.8%.
- Also in the Wholesale segment, we signed a contract for the supply of renewable electricity with Ambev, to supply the needs of all breweries in the North and Northeast submarkets of the National Interconnected System (SIN), which reinforces our flexibility and quality of execution, using the Wholesale segment as a pillar of its adjustable strategy.
- In the trading segment, we sold a total of approximately 679 MWm in the period, a volume 8.5% higher than in 1Q21. We continued to expand the number of counterparties, reaching the mark of 513 in the quarter and 1,333 in the last twelve months, which represents a penetration of 10.8%.
- In February 2022, we reformulated our network of independent agents, launching the “2W and VC” program, which was an adjustment to our commercial platform in the Retail segment, which counted on the support of a specialized consulting firm. Right from the start, 2W e VC was the largest sales platform in the energy market, ending 1Q22 with 1,463 energy consultants, dedicated mainly to prospecting small and medium-sized companies for migration from the captive market to the free market.

## Subsequent Events

- In April 2022, we launched our **Fintech 2Wbank**, which is an important initiative to help the Energy Consultants convert customers as well as a tool for getting closer to our customers and having frequent contact with them, expanding product and service offerings and reaching new audiences.
- In April 2022, our subsidiary Kairós Wind 1 Energia S.A. (“Kairós Wind 1” or “SPE Kairós Wind 1”), signed a **long-term financing agreement with Banco do Nordeste do Brasil S.A. – BNB (“BNB”)**. R\$146.9 million was approved for a term of 24 years at a rate of IPCA+3.7423%. The financing has a grace period of 24 months from the date of its approval. This approved sum is part of the R\$ 400 million in the Letter for Inquiry approved by BNB for 2W's generation projects.
- At the beginning of June, we had the delivery of the transformer for the Anemus Project, an important piece of equipment for the farm's start-up, which weighs approximately 200,000 tons.

## Management's Message

We started 2022 at the same pace as 2021, a year in which we made great progress on important fronts, such as the issuance of the first project debt backed by several medium-term contracts, the start of construction of our first wind generation farm and the expansion of our sales channel in the Retail segment, to mention just a few of them. Looking to 2022 and other years ahead, we remain firm in our mission to democratize access to the Free Energy Market and its benefits, to all Brazilian consumers, providing clean and renewable energy to large, medium or small companies that meet to the current criteria for migration.

We are in the way and want to grow even more as a company with low-cost clean energy generation projects, with a very flexible marketing strategy between the Wholesale and Retail segments. And, in order to generate this energy, in 2022 we reached another important milestone on this front, with the signature of the BNB (Banco do Nordeste) financing for the Kairós Project, with a significant reduction in the cost of capital of projects aimed at the most dispersed markets in the country.

In Wholesale, the market for contracts with higher energy volumes and with customers who have already migrated to the free market, we have been operating for over 15 years and have a consolidated position among the largest companies in this segment in the country, which strongly anchors our ability to negotiate energy generated by our farms. In this sense, we signed a contract for the supply of renewable electricity with Ambev, to supply the needs of all its breweries in the National Interconnected System's North and Northeast submarkets, reiterating 2W's position as a renewable energy platform with commercialization flexibility to meet the entire country.

In the Retail segment, we are pioneers in exploring smaller customers, with lower volumes than those practiced in the Wholesale segment, but with significantly higher margins. And, to reach a relevant scale, we have already registered approximately 1,500 energy consultants, whose mission is to educate and assist consumers throughout the migration process.

We understand that we will play an even more important role in the future, after the liberalization of energy consumption in the Free Market for everyone, including residences, which is the subject of the Bill for the modernization of the electricity sector, PL 414 of 2021. This project, if approved, will allow approximately 90 million consumer units, including the entire production chain, micro-enterprises and individuals to consume clean energy, paying cheaper for it and with freedom of choice.

On the innovation front, we launched 2Wbank in April this year, a platform that provides a wide range of financial services, very useful in the commercial conversion of customers, linked to decarbonization and ESG education services.

We continue to pay close attention to good market and governance practices, in addition to carrying the ESG banner not only from the perspective of generating clean energy, but also with a view to sustainable economic growth with lower energy costs and programs aimed at communities close to our generation farms.

I would like to thank all customers, investors, directors, employees and suppliers, among many other support and influence groups that we interact with, for their trust and the opportunity to continue fulfilling our vision.

**Claudio Ribeiro**

**Chief Executive Officer**

## Board of Directors

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<b>Leonardo Pereira</b>	Independent Chairman
<b>Benedicto Porto Neto</b>	Vice-Chairman
<b>Ana Novaes</b>	Independent Member
<b>Luiz Mariano</b>	Independent Member
<b>Ricardo Delneri</b>	Member of the Board
<b>Claudio Ribeiro</b>	Member of the Board
<b>Marcos Cardoso Costa</b>	Member of the Board

## Executive Board






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<b>Claudio Ribeiro</b>	Chief Executive Officer
<b>Walter Tatoni</b>	Chief Investments and Structuring Officer
<b>Mauricio Orlandi</b>	Chief Administrative and People Officer
<b>Guilherme Moya</b>	Chief Financial and Capital Market Officer
<b>Claudy Marcondes</b>	Chief Commercial and Operations Officer
<b>Alberto Büll da Silva</b>	General Counsel and Chief Compliance Officer
<b>Artur Teixeira</b>	Chief Trading and Wholesale Officer
<b>Sandro Alexandre de Almeida</b>	Chief Innovation and Technology Officer
<b>Eduardo Portelada</b>	Chief Investor Relations Officer

## Renewable Energy Generation

Our business plan involves investing in energy generation assets from renewable sources and the consequent sale of this energy through a flexible marketing strategy. Our team has solid experience in prospecting, developing and executing projects, in addition to choosing first-line suppliers in a full-scope full turnkey contracting model, mitigating project execution risks.

We have two generation projects that total 400 MW of installed capacity under construction. In addition, we have other wind farms in the acquisition pipeline. In addition, our Anemus and Kairós wind farms have Grant Request Orders (DRO) issued from their respective solar phases, which would add up to an additional 447 MWp.

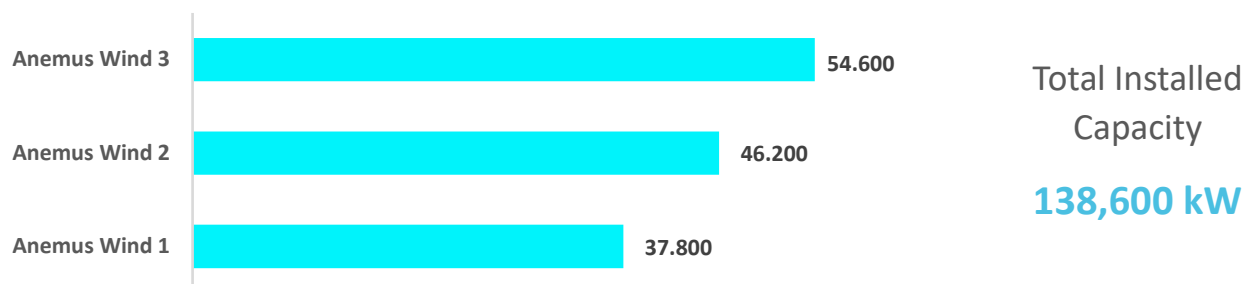
	Anemus Wind (RN)	Kairós Wind (CE) – Phase 1	Kairós Wind (CE) – Phase 2	Anemus Solar (RN)	Kairós Solar (CE)
<b>Installed Capacity (MW)</b>	139	112,5	148,5	241	206M
<b>Estimated Capex (R\$ million)</b>	665	650	750	740	661
<b>Start-up</b>	SEP 22	JUN 23	JUL 23	TBD	TBD
<b>Source</b>					

It should be stressed that there are in the market more than 171 GW in wind and solar generation projects with a Grant Request Order (DRO), according to data from the EPowerBay platform. This shows the high liquidity of renewable projects in the market, which supports our strategy to expand installed capacity in order to supply our customers with energy.

### Anemus Wind Project

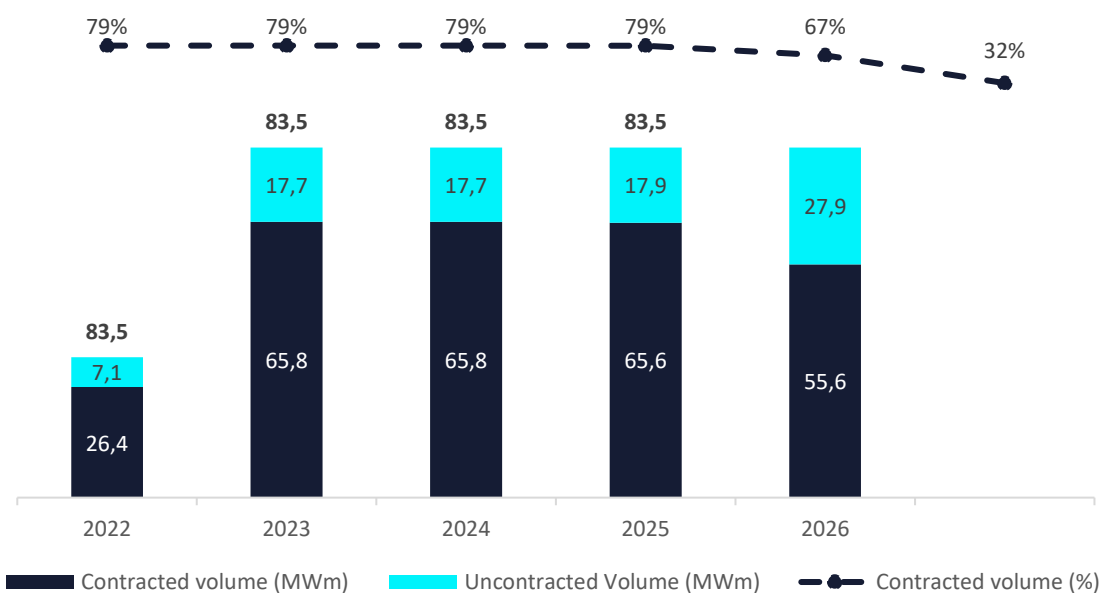
The wind farm, which is fully financially structured, is already under construction and is expected to start operating this year, is composed of 3 special purpose companies (SPEs) that will total 138.6MW of installed capacity. This project has WEG as supplier of 33 wind turbines and a full-turnkey full-scope EPC contract, and a full-turnkey Civil and Electromechanical BoP (Balance of Plant) contract signed with the consortium Allonda Energia Ltda and WM Construções e Montagens Ltda. For the operation and maintenance of the farm, a 20-year contract was signed with WEG.

### Installed Capacity – Anemus Wind



### Portfolio of Anemus Wind PPAs

#### Volume of Energy



<sup>1</sup> Difference between P50 certified energy and the Anemus Wind complex's contracted volume. The Anemus Wind complex's P50 certified volume is 83.5MWm

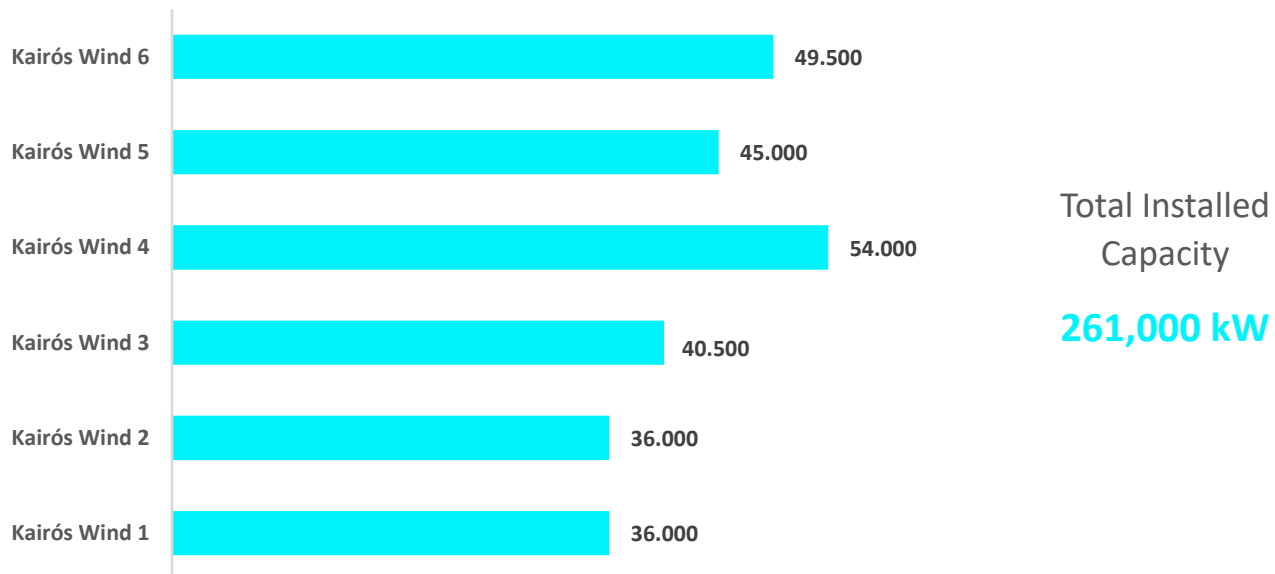
In order to comply with the parameters assessed by Fitch, to obtain the AA rating on a local scale for the debentures issued to finance the farm, the volume of energy sold by the farm is equivalent to 65.8MWm per year, which refers to 1 year's worth of the farm's P90 certified energy, minus 7%. The Anemus Wind farm's energy is sold to a total of 119 companies, with supply contracted to get underway in 4Q22. For the implementation of our commercial strategy, we take into account the P50 certified energy of 83.5 MWm, which may enable us to have a certain annual energy surplus, depending on the level of generation each year.

### Kairós Wind Project



The Kairós Wind Complex has already been given the Grant Request Order (DRO) and Access Information, in addition to having already contacted a Performance Bond with ANEEL for the sum of R\$51.7 million. The farm will comprise a total of 6 SPEs, which together will have a total installed capacity of 261MW and an estimated investment of R\$1.4 billion:

### Installed Capacity – Kairós Wind



The project will be split into two phases. Phase 1 will consist of SPEs 1, 2 and 6, with an installed capacity of 112.5 MW and phase 2 of SPEs 3, 4 and 5, with an installed capacity of 148.5 MW. The supply of the 25 wind turbines for phase 1, together with operation and maintenance (O&M), has been contracted for a period of 15 years, under a full scope, full turn-key contract signed with Vestas, part of the amount of which having already been disbursed. The Civil and Electromechanical BoP was also contracted under a full turn-key model with the company Allonda Energia Ltda.

The financial structuring of the Kairós Wind Complex is in progress. The funding for Phase 1 of the project has already been arranged, with roughly R\$ 400 million worth of financing having been approved by Banco do Nordeste (BNB). In addition, R\$240 million of the R\$400 million that was raised in December 2021 via the 2<sup>nd</sup> issue of debentures of 2W Energia S.A., will be set aside for equity in both phases of the Kairós complex.

### Flexible marketing strategy

We are a low-cost, clean energy generation company with a flexible marketing strategy, split between the Wholesale and Retail segments. In the energy market, we have more than 15 years of experience and a consolidated position. In the Retail segment, our mission is to democratize access to energy from renewable sources for all Brazilians, both small and medium-sized companies, in addition to residential consumers, also providing energy bill savings as well as a wide range of services, including banking and those related to ESG. Our operation can be broken down into 5 main groups:

**Energy Sale for the Wholesale segment:** with more than a decade of experience in the segment, we offer products and solutions for consumers, energy traders and generation companies, which are already in the free energy market. Although we are a company that is focused on selling energy to the retail segment, we view the



wholesale market as an important cornerstone of our business, which provides market intelligence on different aspects, mainly in relation to liquidity, prices and contract terms.

**Energy Sale for the Retail segment:** Through our own team, we offer products and solutions to consumers who are already in the free energy market, in contracts with typically higher volumes and in the medium term.

**Energy Trading:** With more than 15 years of experience in the segment, we generate results through commercialization strategies, reducing the exposure to market prices of our energy balance and adding liquidity to the execution of other strategies. Although we are a company focused on selling energy to end customers, we see this segment as an important pillar of our business, which provides market intelligence on different aspects, mainly in relation to liquidity, prices and contract terms.

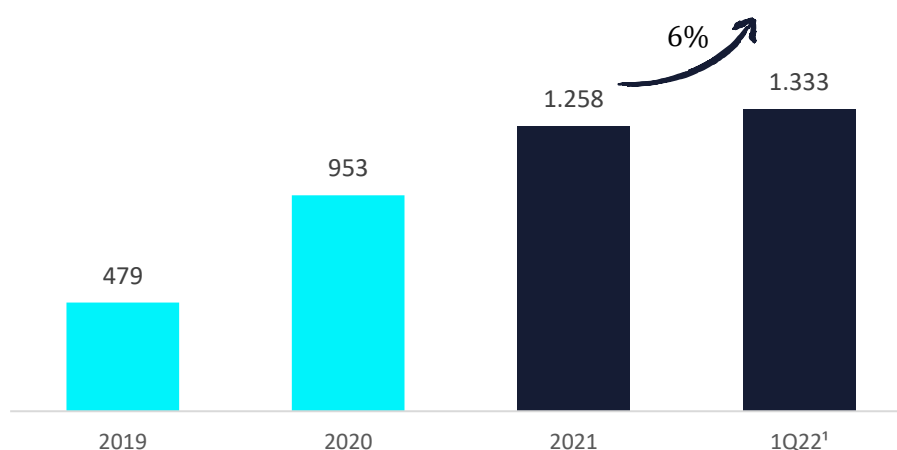
**Decarbonization and ESG Agenda:** we offer solutions for decarbonization, such as the issuance of the I-REC certificate to our customers', in addition to continuing to develop new solutions so that companies can become "zero carbon". Moreover, we have developed a series of socio-environmental impact projects, such as the planting of trees in partnership with the Black Jaguar Foundation (known as Floresta 2W) and social projects in the local communities close to our wind farms, earmarking up to 0.5% of our total investments for this purpose.

**New Business and Innovation:** we have initiatives that are designed to promote a culture of innovation within the company, seeking differentiated solutions in new business models, partnerships and acceleration of startups, with a focus on generating value for our platform. In line with this strategy, in April 2022 we launched our Fintech, 2Wbank, in order to complement the services we offer our customers.

## Wholesale Division

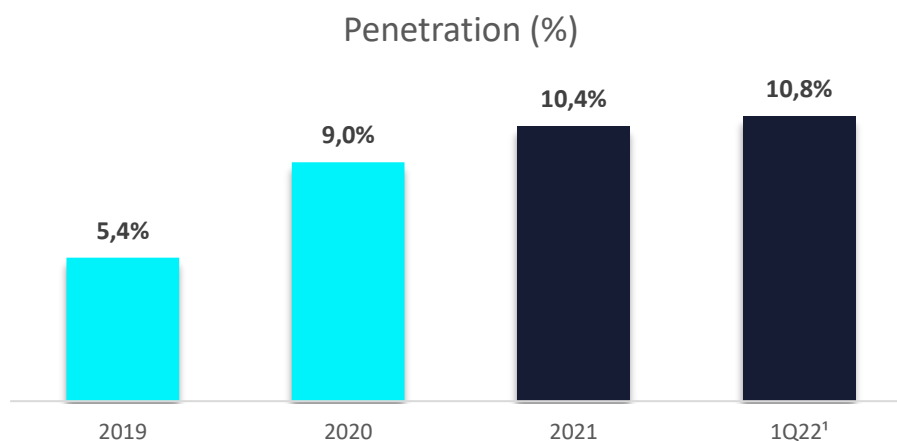
Since 2007, 2W Energia has been operating in the purchase and sale of energy with free market agents, including consumers, energy traders and generation companies. In the 12-month period up to 1Q22, we carried out energy purchase and/or sale transactions with 1,333 counterparties. This division plays an important role in providing flexibility for our marketing activity, as we can speed up the amount sold depending on market prices. In addition, this division works as a good source of market intelligence, generating liquidity and supporting our risk management. Highlight of this division was the sale of energy to Ambev's breweries (in country's North and Northeast regions) in March 2022, further boosting the flexibility of 2W's operating segments.

Number of Customers (last 12 months)



(1) Last 12 months

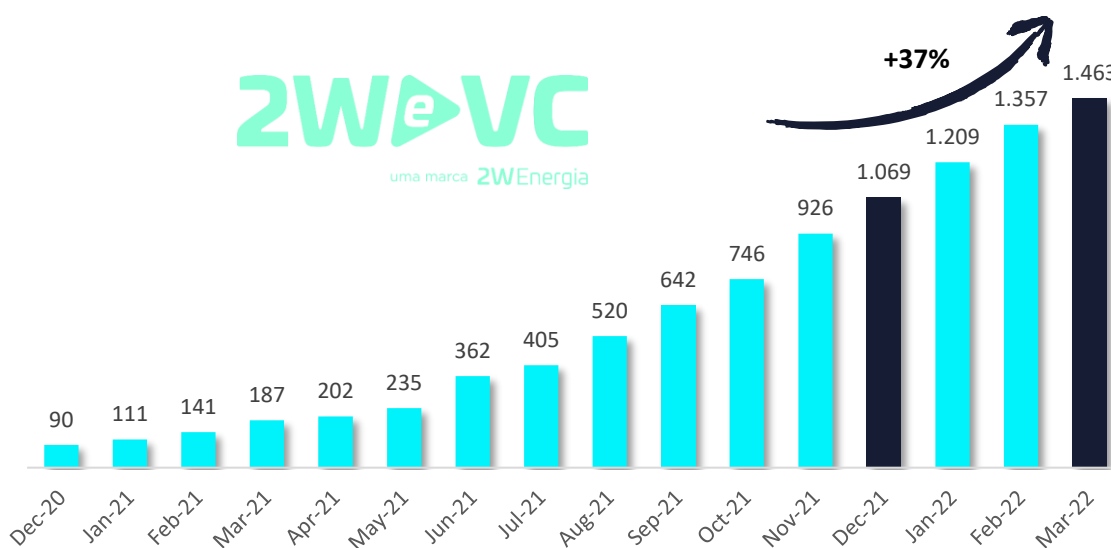
Our lengthy track record in this segment means that the market has a good perception regarding our counterparty risk, enabling us to do business with more than 10% of the counterparties available in the market that are approved in our credit analysis. This penetration represents a 0.4 p.p. increase against the previous quarter, reaching 10.8% of the total.



(2) Last 12 months

## Retail Division

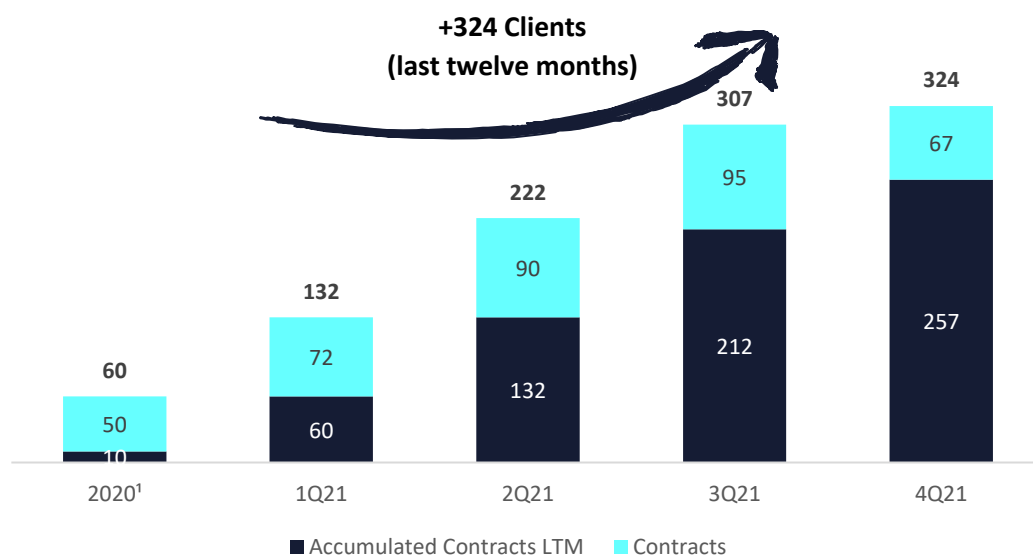
The 2W and VC energy consultants' platform is the largest network of commercial agents in the Brazilian energy market. We showed a growth against 4Q21 of roughly 37% in the number of consultants and approximately 682% against 1Q21, with the total number as at March 2022 coming out to 1,463.



Our consultants receive training and qualification via the Energy Consultants Portal, a platform that has digitalized the entire sales process and enables us to scale this business model. 2021 saw an average 21% monthly growth in the number of agents since the beginning of that year.

In the last 12 months to the end of 1Q22, we signed contracts with 324 new customers to migrate to the free energy market, 67 of these being signed in 1Q22, representing a 10% growth against 1Q21. The average term of contracts signed in 1Q22 was 6.9 years, with contracts reaching up to 15 years.

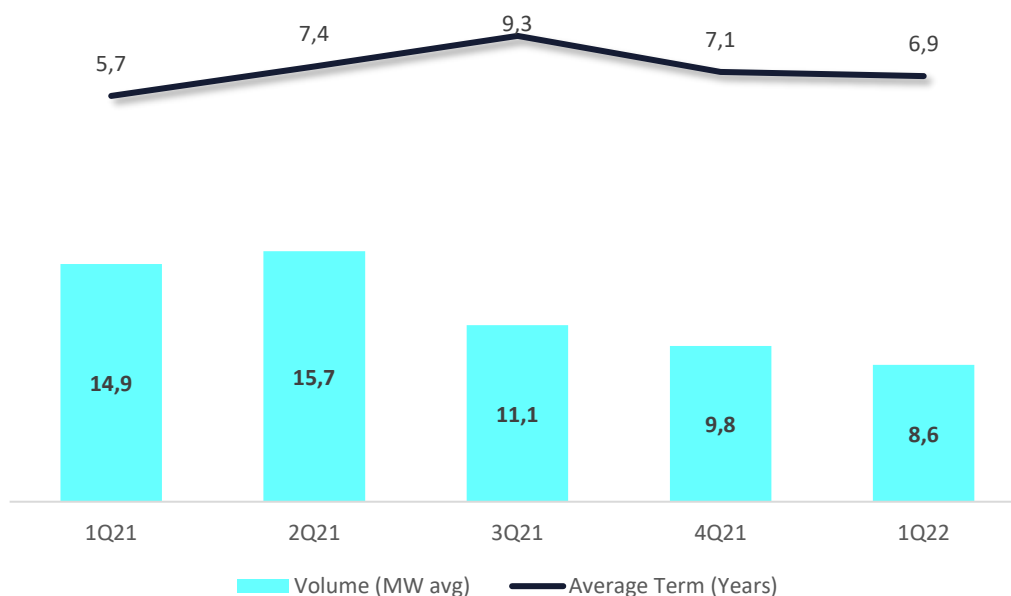
## Retail Customers



(1) Sales to retail customers started in 4Q20

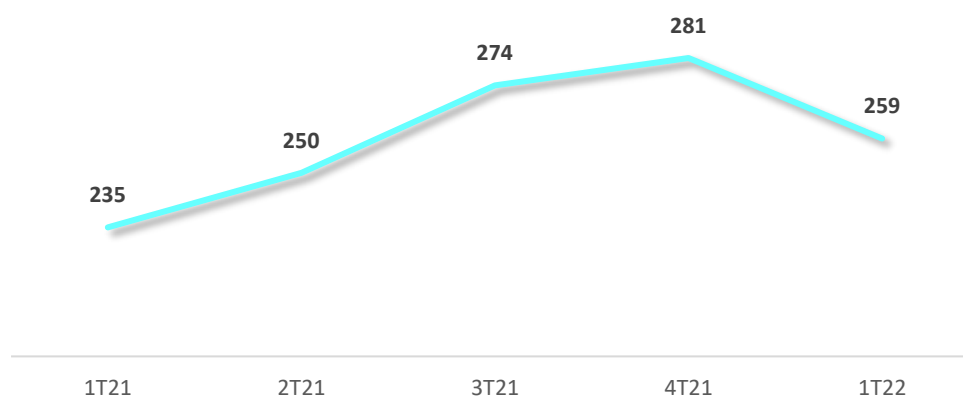
We sold a total of 8.6 MWm of energy to retail customers in 1Q22, which represented a 1.2MWm decrease against 4Q21 and 6.3 MWm compared to 1Q21. While the average terms of contracts signed in 1Q22 remained in line with 4Q21 and increased by 1.2 years compared to 1Q21, the average term of closed contracts weighted by volume is at 7.4 years.

### Average Term (Years) and Volume of Energy Sold (MWm)

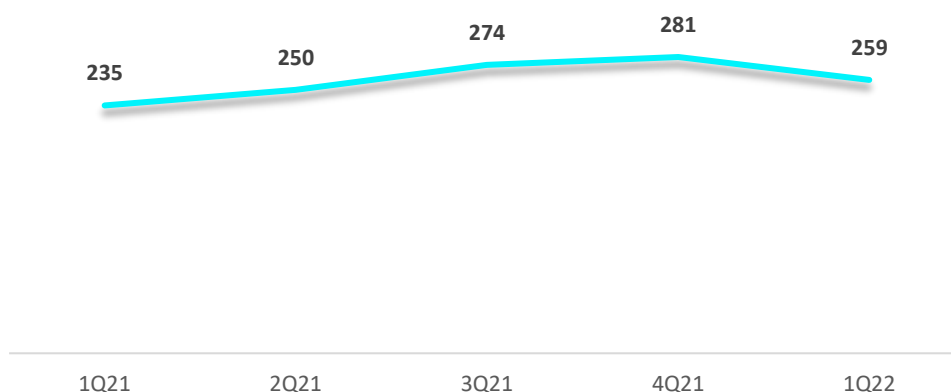


In 1Q22, the average price of the energy sales portfolio totaled R\$259/MWh, growth of 10.2% compared to 1Q21, despite the lower prices practiced in the short-term energy market, due to the better affluence in the period, with reservoirs increasing from 35% of capacity in 1Q21 to 67% in 1Q22, making the PLD prices at CCEE reach R\$55.70 MWh.

### Average Price(R\$/MWh)

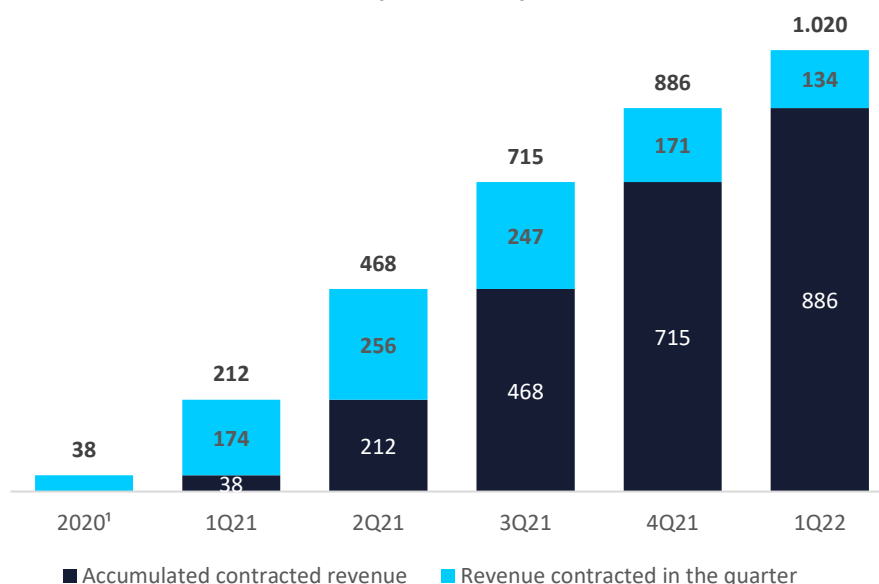


### Average Price (R\$/MWh)



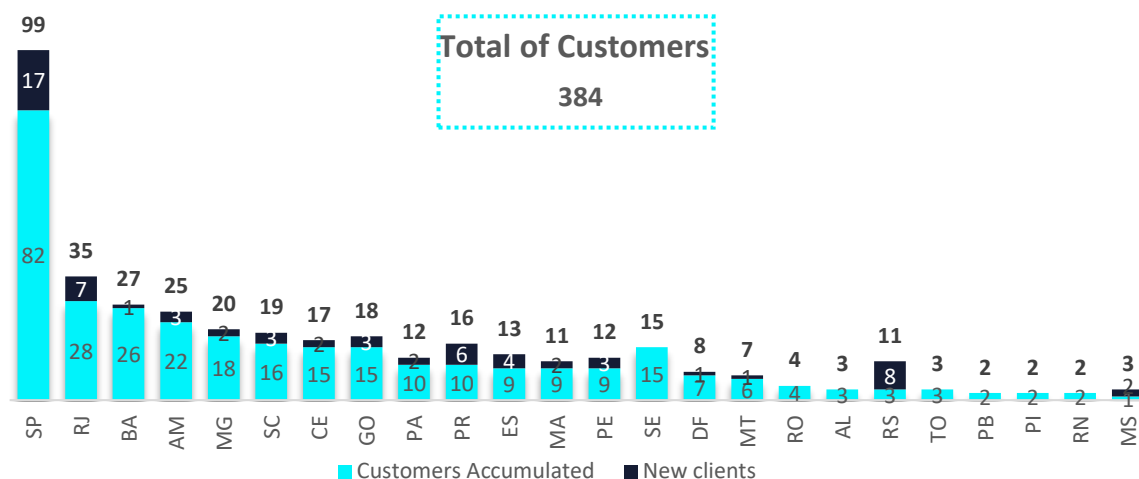
We are proud to announce that we have exceeded 1 billion reais in the value of contracts signed with the Retail segment, a historic milestone for 2W and for the sector, which has been modernizing and delivering clean energy at a reduced cost to the productive sector of the country, now also benefiting small and medium-sized entrepreneurs. Looking at the last twelve months, we reached a total of approximately R\$808 million in contracts in this segment.

### Contracted Revenue from PPAs (R\$ million)

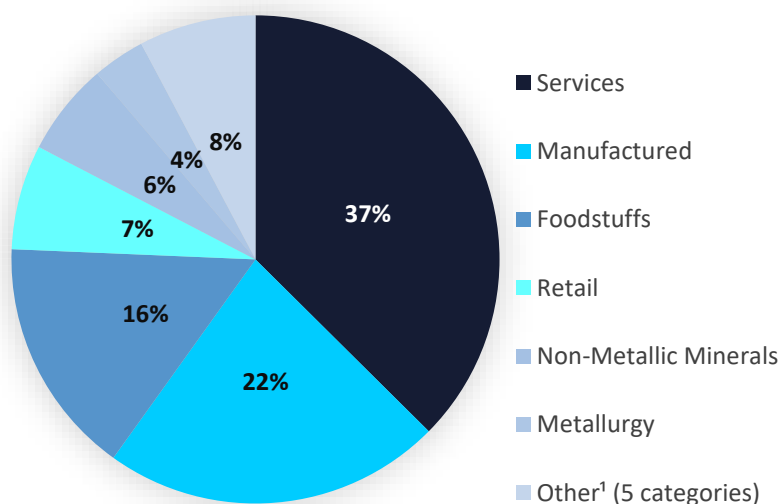


We have achieved a very widely dispersed customer base, spread across all of Brazil's regions and in different sectors of the economy. During 1Q22, we signed new contracts mainly in the states of São Paulo, Rio Grande do Sul and Rio de Janeiro.

## Geographic Distribution of Customers and Migration



The most significant sectors in our portfolio are those of services (37%), manufacturing (22%) and foodstuffs (16%). The importance of geographic and sector diversification should be stressed, as it is extremely significant for the management of our contract portfolio's credit risk.



(1) Includes the industrial categories: chemicals, textiles, warehouses, wood, pulp and paper and transportation

## 2W Wave

The "2W Wave" product, which is backed by Distributed Generation (DG), was 100% digital right from the outset, with online sales available from our website, available since August 2021 for low voltage consumers in the State of Minas

Gerais. On June 8, the second plant, in partnership with Mais Iluminatus, started operating, with 2.4MWp additional to the first plant, which has the same capacity.

In 2021, we also entered into a partnership with Ecogen, a Mitsui group company, for the supply of 4 MW of power from a solar power plant, also in the distributed mini-generation (DG) model and classified as shared generation in the State of Pernambuco, which should come on stream in the fourth quarter of 2022. It is important to note that we continue to keep our eyes out for new opportunities in this segment.

In 1Q22, we carried out an important restructuring, changing the sales channels from a direct and in-house sales model to a massive outsourced model with remuneration in line with the contracts made. With the reduction of fixed costs, we were able to make our product offer more flexible, allowing more appealing proposals and more customizable products.

## New Business and Innovation Division

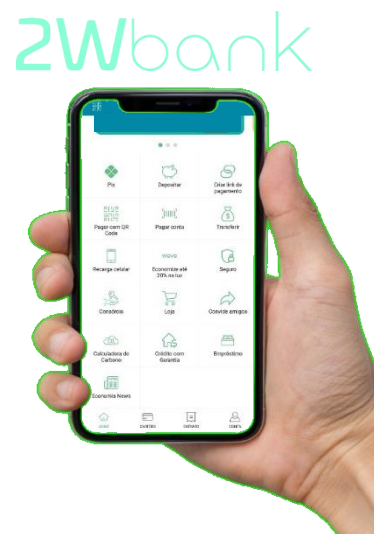
We seek to exploit opportunities in our ecosystem to generate additional value in the digitalization of products, processes and services through 2W Labs and by seeking partnerships and new business models through 2W Ventures, analyzing more than 40 startups in the year, in addition to sponsoring material events that are focused on innovation in our sector.

We digitalized and automated the consultants' interactions with 2W Energia and external partners, organizing communication, automating the reading of bills, generating proposals and measuring the sales process, all of which are important steps towards the scalability of this segment. We also digitalized the sale of energy from Distributed Generation (DG).

## 2Wbank

In April 2022, we launched our fintech 2Wbank, an important initiative to help our sales force with the sales process, in addition to generating benefits for as long as the customer remains in our base, strengthening the relationship, widening the offer of services and products and impacting new audiences. This initiative is in the Product Market Fit (PMF) phase, being expected to advance to the Take Off phase in 2 years' time, at which point we will seek a marked growth in the portfolio by integrating the platform with 2W Energia's sales force.

This platform integrates financial services such as: payroll, credit, financing, sale of carbon credits and investments, with other renewable energy products such as I-REC, energy management, carbon credit generation and many others. Our objective is to create a platform that generates value for our customers, without exposure to credit or financial counterparty risks.





## ESG Agenda

2W accompanies and monitors its performance and impact from the point of view of the United Nations Sustainable Development Goals (“SDGs”). At present, our positioning can have an impact, to a greater or lesser degree, on 13 SDGs, which are as follows:

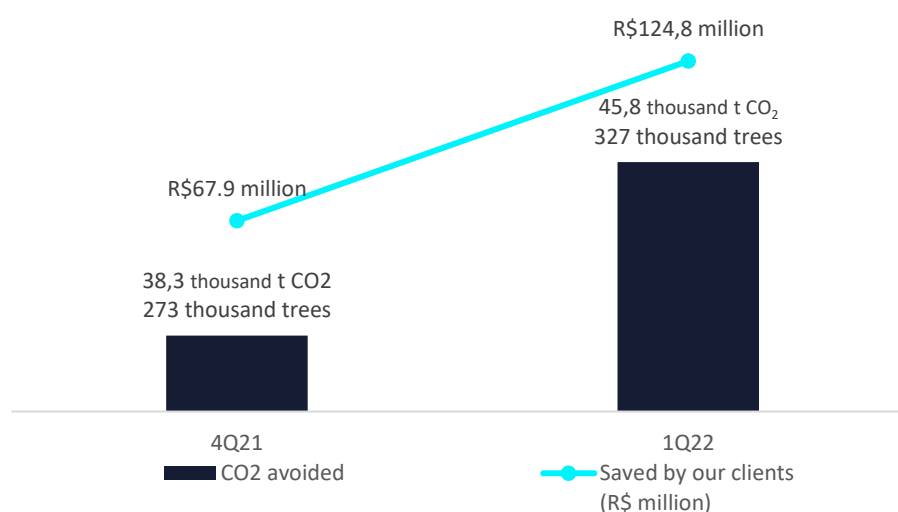


### Environmental

For example, the Anemus project generates environmental and climate benefits, avoiding the emission of greenhouse gases in the Brazilian electricity sector to the tune of 9.35 million tons of CO<sub>2</sub> throughout its entire period of operation. As a result, since it complies with the International Finance Corporation’s (IFC) Green Bond Principles and Performance Standards, its debenture issue in July 2021 was certified as a “Green Bond” or “Green Debenture” by Sitawi, being the largest issue of a bond with this certificate in the Brazilian renewable energy market.

On the trading front, since we always offer energy from a renewable source, regardless of whether or not it is produced by 2W, we avoided the emission of a total of 45.8 thousand tons of CO<sub>2</sub>, which is the equivalent to planting 326,922 trees.

### Saving Numbers (last 12 months)



## Social

In the last 12 months, we had generated an estimated savings of R\$124.8 million for our customers who purchased energy in the free market, by comparison with prices in the captive market. From the point of view of optimizing scarce resources, the savings generated for 2W's customers as a result of purchasing cheaper energy enables the customer to invest more in their business or other activities. Therefore, 2W boosts the smooth running of our customers' businesses, in line with a more sustainable economic development.

It should also be pointed out that 2W implements social projects in education and income generation by reserving up to 0.5% of its Capex for communities in the region.

We are committed to promoting better living conditions and economic development in the communities where we operate. In this sense, we have advanced with our social projects, highlighting two projects that operate in the region of our first wind farm, the Anemus Wind complex, located in the state of Rio Grande do Norte:

- (i) **Cashew Cultivation Technique:** The project serves 23 lots of small farmers in the Alagoinha Settlement, whose main activities in 1Q22 were: soil analysis; acquisition of limestone for soil correction; and several workshops. Farmers who expressed interest received around 2,400 seedlings of dwarf-early cashew trees for planting on their plots, and they also had a series of workshops that will support them in the next stages of planting.
- (ii) **Sewing Workshop:** The project serves 13 women and 1 man and aims to provide technical training for sewers. During this period, training was offered in technical training modules in sewing and modules in financial, operational and market planning.

## Governance

Currently, three of the seven members of our Board of Directors are independent. One of them is Mr. Leonardo Pereira, who was elected chairman of the Board. Leonardo was the Brazilian Securities Commission's CEO between 2012 and 2017. Ana Novaes also served as one of the CVM's officers between 2012 and 2014, is an independent member of the board and is the coordinator of the Audit, Risk and Compliance Committee at 2W Energia. Our Board of Directors' third independent member is Mr. Luis Gustavo Mariano, who is a partner at Flow Executive Finders. Mariano is the coordinator of our People and ESG Committee. We also have other committees that provide advisory to the Board of Directors which are coordinated by people outside the Company and who are regarded as independent members on their respective advisory committees.

In March 2022, our Board of Directors approved specific policies for the management of market, credit and liquidity risks. The aforesaid policies were developed by our Risk Department and our Legal and Compliance Department and, for transparency purposes, are available for access by all interested parties on our Investor Relations website (<http://ri.2wenergia.com.br/>).

As a preliminary stage in the preparation of its Sustainability Report, 2W carried out a review of its materiality matrix, through interviews with its stakeholders, having carried out 184 interviews. As a result, the material topics raised were: climate change, biodiversity, energy efficiency, health and safety, diversity, development of people, communities, ethics and transparency, risk management. From the revision of its matrix, the material themes will start to guide its policies and practices according to its ESG programmatic agenda.

In June 2022, we published our sustainability report in accordance with the standards of the *Global Reporting Initiative - GRI* and the *Sustainability Accounting Standards Board - SASB*.

## Financial Indicators

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
<b>Net revenue</b>	<b>429,102</b>	<b>258,764</b>	<b>65.8%</b>	<b>397,211</b>	<b>8.0%</b>
Operating costs	(398,992)	(248,882)	60.3%	(446,681)	-10.7%
Fair value in the purchase and sale of energy (MtM)	(7,163)	12,688	-156.5%	29,706	-124.1%
<b>Operating costs</b>	<b>(406,155)</b>	<b>(236,194)</b>	<b>72.0%</b>	<b>(416,975)</b>	<b>-2.6%</b>
General and administrative expenses	(17,964)	(9,094)	97.5%	(24,289)	-26.0%
<b>EBITDA</b>	<b>4,935</b>	<b>13,678</b>	<b>-63.9%</b>	<b>(45,041)</b>	<b>-111.0%</b>
<b>Pro-forma EBITDA</b>	<b>9,427</b>	<b>13,678</b>	<b>-31.1%</b>	<b>(45,031)</b>	<b>-120.9%</b>
<b>Net Income</b>	<b>14,859</b>	<b>7,356</b>	<b>102.0%</b>	<b>(47,206)</b>	<b>-131.5%</b>
<b>Pro-forma Net Income</b>	<b>19,351</b>	<b>7,356</b>	<b>163.1%</b>	<b>(47,196)</b>	<b>-141.0%</b>
Short-term indebtedness	63,862	6,292	n.m.	107,621	-40.7%
Long-term indebtedness	965,338	10,616	n.m.	906,384	6.5%
Cash and securities	420,620	29,264	n.m.	504,862	-16.7%
Restricted cash	271,724	-	n.m.	-	n.m.

### Net Revenue

In the 1Q22, looking at the consolidated figures from the company's different channels, we achieved net revenue of R\$430 million, a 66% increase against the same period of the previous year, both on account of the sale of a greater volume of energy, which rose to 679 MWh of energy traded on the CCEE in 1Q22, 8.5% higher than in 1Q21 as well as the higher prices. In comparison with the previous quarter, we delivered a 9% growth, mainly driven by higher trading volume, with growth being partially mitigated by lower energy prices.

When analyzing the pro-forma figures for the purpose of calculating Net Revenue, we should take into account:

- (i) **Energy sales contract brought forward – R\$4 million:** standard operation where an energy sales contract was brought forward with the aim of increasing working capital;

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Net revenue	429,102	258,764	66%	397,211	8%
(+) Energy sales contract brought forward	4,496	-	n.m.	-	n.m.
<b>Pro-forma net revenue</b>	<b>433,598</b>	<b>258,764</b>	<b>68%</b>	<b>397,211</b>	<b>9%</b>

### Operating Costs

Operating costs, for the most part energy acquisition costs, came out to a total of R\$398 million in 1Q22, or a 60% increase against 1Q21, which recorded accounting operating costs of R\$249 million, mainly on account of:

**Energy acquisition:** due to the greater volume of energy purchased in order to supply the sales made.

R\$ thousands	1Q22	1Q21	Δ %	4Q21	Δ %
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<b>Operating costs</b>					
Energy acquisition	(398,992)	(248,882)	60%	(446,681)	-11%
<b>Total</b>	<b>(398,992)</b>	<b>(248,882)</b>	<b>60%</b>	<b>(446,681)</b>	<b>-11%</b>

### Gross Profit (Loss)

Gross accounting profit totaled R\$22,947 thousand in 1Q22, or a 2% increase against 1Q21, which registered total accounting income of R\$22,570 thousand. Taking into account the pro-forma values for net revenue and operating costs, pro-forma gross profit totaled R\$27,443 thousand in 1Q22, a 22 % increase against 1Q21.

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Net revenue	429,102	258,764	66%	397,211	8%
Operating costs	(398,992)	(248,882)	60%	(446,681)	-11%
Fair value in the purchase and sale of energy (MtM)	(7,163)	12,688	-156%	29,706	-124%
<b>Gross profit (loss)</b>	<b>22,947</b>	<b>22,570</b>	<b>2%</b>	<b>(19,764)</b>	<b>n.m.</b>
(+) Energy sales contract brought forward	4,496	-	n.m.	-	n.m.
<b>Pro-forma gross profit (loss)</b>	<b>27,443</b>	<b>22,570</b>	<b>22%</b>	<b>(19,764)</b>	<b>n.m.</b>

### Selling, general and administrative expenses

Selling, general and administrative accounting expenses came out to a total of R\$18,964 thousand in 1Q22, or a R\$9,896 thousand increase against 1Q20, which registered selling, general and administrative accounting expenses of R\$9,068 thousand. This was mainly due to:

**Third-party services:** increase of R\$4.9 million, mainly due to the contracting of services for the development of generation projects, technology and implementation of systems to support the commercial strategy's progress;

**Personnel expenses:** a R\$3.7 million increase as a result of workforce's adjustment to our new commercial projects, the implementation of generation projects and largely linked to the increase in the sales force;

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
<b>General and administrative expenses</b>					
Personnel expenses	(7,799)	(4,124)	89%	(9,138)	-15%
Third party services	(8,417)	(3,438)	145%	(14,515)	-42%
Depreciation and amortization	(365)	(176)	107%	(406)	-10%
Travels	(378)	(47)	n.m.	(339)	12%
Telephony and IT	(41)	(37)	11%	(34)	21%
Consumables	(323)	(242)	33%	(349)	-7%
Rents	(717)	(772)	-7%	(432)	66%
Fees and contributions	(352)	(297)	19%	(186)	89%
Other operating expenses	(516)	-	n.m.	704	-173%
Other revenues (expenses) net	(56)	65	-186%	(824)	-93%
<b>Total</b>	<b>(18,964)</b>	<b>(9,068)</b>	<b>109%</b>	<b>(25,519)</b>	<b>-26%</b>

## Depreciation and amortization

Depreciation and amortization showed an increase in 1Q22, mainly on account of the increase in the fixed assets base, with the balance rising from R\$2.0 million to R\$421.9 million as a result of the acquisition of wind turbines for the Anemus Wind and Kairós Wind projects.

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Depreciation and amortization	(365)	(176)	107%	(406)	-10%

## Accounting EBITDA and pro-forma EBITDA

Our adjusted EBITDA came out to a total of R\$9 million in 1Q22, as shown in the table below, which incorporates the aforementioned adjustments to align them with our adjusted result:

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Net Income	14,859	7,356	102%	(47,206)	-131%
(+) Net Income Tax and Social Contribution	8,673	4,101	111%	(9,487)	-191%
(+) Financial Result	(18,962)	2,045	n.m.	11,246	n.m.
<b>= EBIT</b>	<b>4,570</b>	<b>13,502</b>	<b>-66%</b>	<b>(45,447)</b>	<b>-110%</b>
(+) Depreciation and Amortization	365	176	107%	406	-10%
<b>EBITDA</b>	<b>4,935</b>	<b>13,678</b>	<b>-64%</b>	<b>(45,041)</b>	<b>-111%</b>
(+) Energy sales contract brought forward	4,496	-	n.m.	-	n.m.
(+) Equity Method	(4)	-	n.m.	10	-138%
<b>Adjusted EBITDA</b>	<b>9,427</b>	<b>13,678</b>	<b>-31%</b>	<b>(45,031)</b>	<b>-121%</b>

## EBIT

Accounting EBIT was by R\$4.6 million in 1Q22, a R\$8.9 million decrease against 1Q21.

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Net Income	14,859	7,356	102%	(47,206)	-131%
(+) Net Income Tax and Social Contribution	8,673	4,101	111%	(9,487)	-191%
(+) Financial Result	(18,962)	2,045	n.m.	11,246	n.m.
<b>= EBIT</b>	<b>4,570</b>	<b>13,502</b>	<b>-66%</b>	<b>(45,447)</b>	<b>-110%</b>

## Financial Result

Net financial result in 1Q22 recorded a R\$19 million income against R\$2 million expenses in 1Q21. The variation was largely due to the increase in the cash position of R\$271 million in 1Q22 compared to R\$29 million in 1Q21, capitalization of interest in projects under development and the increase in the CDI, which rose from 2.75% in March 2021 to 11.75% at the end of March 2022.

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Financial income	72,456	255	n.m.	5,737	n.m.
Financial expenses	(53,494)	(2,300)	n.m.	(16,983)	n.m.
<b>Financial result</b>	<b>18,962</b>	<b>(2,045)</b>	<b>n.m.</b>	<b>(11,246)</b>	<b>n.m.</b>

### Income Tax (IR) and Social Contribution (CSLL)

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Current tax	(2,117)	-	n.m.	-	n.m.
Deferred tax	(6,556)	(4,101)	60%	9,487	-169%
<b>IR and CSLL</b>	<b>(8,673)</b>	<b>(4,101)</b>	<b>111%</b>	<b>9,487</b>	<b>-191%</b>

### Net Result

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
Income (loss)	14,859	7,356	102%	(47,206)	-131%
Adjusted adjustments	4,492	-	n.m.	10	n.m.
<b>Adjusted income (loss)</b>	<b>19,351</b>	<b>7,356</b>	<b>163%</b>	<b>(47,196)</b>	<b>-141%</b>

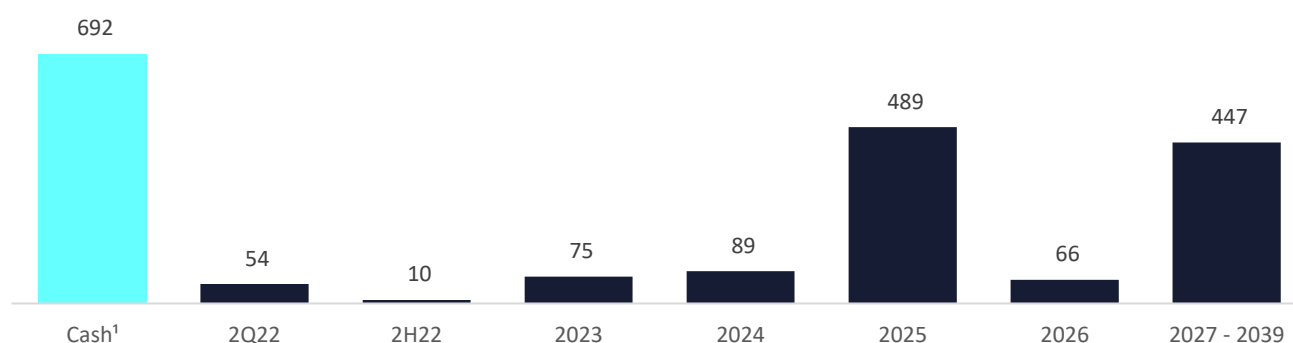
### Indebtedness

R\$ thousands	03/31/2022	12/31/2021	Δ %	Maturity
<b>2W Energia</b>	<b>690,940</b>	<b>730,719</b>	<b>-5%</b>	
1st Issue of Debentures	421,458	405,157	4%	Nov-25
Darby	234,558	269,794	-13%	Apr-27
Allonda	15,458	17,493	-12%	Jan-24
CCB Daycoval	11,507	7,375	56%	Oct-23
CCB Sofisa	5,235	5,460	-4%	Oct-23
CCB Sofisa II	1,797	1,851	-3%	Jul-24
CCB Sofisa III	927	-	n.m.	Feb-23
CCB BTG	-	23,589	-100%	Dec-23
<b>Anemus Wind Holding</b>	<b>538,363</b>	<b>515,768</b>	<b>4%</b>	
1st Issue of Debentures	<b>538,363</b>	<b>515,768</b>	<b>4%</b>	Jun-39

### Gross debt repayment schedule on 03/31/2022 (in millions of R\$)

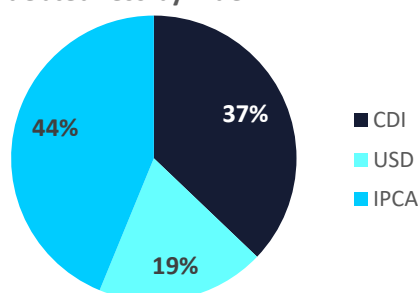
In December 2021, we issued convertible debentures in the capital market, the repayment of which is scheduled for 2025. The aforesaid debentures can be converted into our share capital, under certain conditions. In addition, we are in constant contact with the capital market, in search for solutions to develop our business plan and manage our obligations with our creditors.

### Gross debt amortization schedule in 03/31/2022 (in millions of R\$)



(1) Takes into account cash and cash equivalents, securities (short term) and restricted cash.

### Indebtedness by index



For more information, see Note 14 to the Financial Statements.

### EBITDA Forecast for the Anemus Wind project in 2023

The assumptions below were taken into account in order to forecast EBITDA of the Anemus Wind project for the year 2023, the first full year of the project's full generation:

- **Average price of contracted volume:** of R\$226/MWh, nominal, in line with the average prices of the contracts allocated to the Anemus Wind project;
- **Average price of uncontracted volume:** Market price (DCIDE);
- **Total volume of energy:** Takes into account a study certified by an independent agent at P50, resulting in an average of 83.5MW;
- **Deduction from revenue:** Considers payment of taxes under the estimated profit regime;
- **Costs and expenses:** Estimated costs and expenses based on the contracts signed between 2W and its suppliers.

The table below shows the estimated EBITDA for the Anemus Wind project in 2023:

R\$ million	2023
Estimated EBITDA	146 <sup>(1)</sup>

(1) Note: Amount in nominal terms.



## Attachment I – Balance Sheet – Assets (Consolidated)

R\$ thousands	03/31/2022	12/31/2021
<b>Current Assets</b>	<b>1,188,169</b>	<b>1,104,887</b>
Cash and cash equivalents	287,253	343,439
Securities	133,367	161,423
Accounts receivable	240,935	174,560
Fair value in the purchase and sale of energy	517,786	418,176
Taxes recoverable	3,394	3,246
Prepayments	5,351	3,690
Cost of Debt Structuring	-	-
Right of use	-	-
Other Assets	83	353
<b>Non-current Assets</b>	<b>1,056,871</b>	<b>975,752</b>
Restricted Cash	271,724	263,986
Fair value in the purchase and sale of energy	248,598	241,173
Related Parties	-	5,983
Deferred Tax Assets	16,208	17,024
Credits from sale of equity interest	43,541	42,506
Right of use	8,006	8,220
Investments	270	269
Property, plant and equipment	421,939	351,037
Intangible Assets	46,585	45,554
<b>Total Assets</b>	<b>2,245,040</b>	<b>2,080,639</b>

## Attachment II – Balance Sheet – Liabilities and Shareholders' Equity (Consolidated)

R\$ thousands	12/31/2021	12/31/2020
<b>Current liabilities</b>	<b>923,142</b>	<b>820,904</b>
Suppliers	213,194	169,238
Taxes payable	12,846	11,873
Provisions	157	4,170
Deferred tax	-	-
Salaries and vacations payable	2,934	2,309
Related Parties	-	-
Fair value in the purchase and sale of energy	516,253	422,270
Financial lease	970	1,065
Loans and financing and debentures	63,862	107,621
Accounts payable	5,030	630
Advances from customers	105,416	98,810
Dividends payable	740	740
Other obligations	1,740	2,178
<b>Non-current Liabilities</b>	<b>1,258,445</b>	<b>1,211,204</b>
Fair value in the purchase and sale of energy	126,617	106,132
Deferred tax Liability	15,660	10,192
Accounts payable	25,434	32,224
Taxes payable	10,346	11,226
Financial lease	7,366	7,588
Loans and financing and debentures	965,338	906,384
Embedded derivatives	107,684	137,458
<b>Shareholders' equity</b>	<b>63,453</b>	<b>48,531</b>
Share capital	145,213	145,213
Other transactions	-	-
Stock options plan	-	-
Capital reserve	335	272
Legal reserve	-	-
Unrealized profit reserve	-	-
Accumulated losses	(82,096)	(96,953)
Minority shareholders	1	(1)
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,245,040</b>	<b>2,080,639</b>

## Attachment III – Income Statement (Consolidated)

R\$ thousands	1Q22	1Q21	Δ%	4Q21	Δ%
<b>Net revenue</b>	<b>429,102</b>	<b>258,764</b>	<b>66%</b>	<b>397,211</b>	<b>-35%</b>
Operating costs	(398,992)	(248,882)	60%	(446,681)	-44%
Fair value in the purchase and sale of energy (MtM)	(7,163)	12,688	-156%	29,706	-57%
<b>Operating costs</b>	<b>(406,155)</b>	<b>(236,194)</b>	<b>72%</b>	<b>(416,975)</b>	<b>-43%</b>
<b>Gross profit (loss)</b>	<b>22,947</b>	<b>22,570</b>	<b>2%</b>	<b>(19,764)</b>	<b>n.m.</b>
General and administrative expenses	(17,964)	(9,094)	98%	(24,289)	-63%
Depreciation	(365)	(176)	107%	(406)	-57%
Other revenues (expenses)	(52)	202	-126%	(978)	-121%
Equity pick-up	4	-	n.m.	(10)	-100%
<b>Operating revenues (expenses)</b>	<b>(18,377)</b>	<b>(9,068)</b>	<b>103%</b>	<b>(25,683)</b>	<b>-65%</b>
<b>Operating income (loss)</b>	<b>4,570</b>	<b>13,502</b>	<b>-66%</b>	<b>(45,447)</b>	<b>-130%</b>
Financial income	72,456	255	n.m.	5,737	-96%
Financial expenses	(53,494)	(2,300)	n.m.	(16,983)	-86%
<b>Financial Result</b>	<b>18,962</b>	<b>(2,045)</b>	<b>n.m.</b>	<b>(11,246)</b>	<b>-82%</b>
<b>Income before Income Tax and Social Contribution</b>	<b>23,532</b>	<b>11,457</b>	<b>105%</b>	<b>(56,693)</b>	<b>-120%</b>
Current tax	(2,117)	-	n.m.	-	n.m.
Deferred tax	(6,556)	(4,101)	60%	9,487	-143%
<b>Income Tax and Social Contribution</b>	<b>(8,673)</b>	<b>(4,101)</b>	<b>111%</b>	<b>9,487</b>	<b>-143%</b>
<b>Income (loss) for the period</b>	<b>14,859</b>	<b>7,356</b>	<b>102%</b>	<b>(47,206)</b>	<b>-116%</b>

## Important Notice

The information contained in this material may include hypotheses, assumptions, expectations about events, results and future prospects estimated by our Management, in good faith, based on the data available on the date of preparation of this material. This information is not a guarantee of materialization, as it includes risks and uncertainties in relation to the economic, governmental and competition environment and the sector's regulatory aspects. The information and opinions contained in this material should not be interpreted as a recommendation to investors. We and our representatives disclaim any liability for losses resulting from the use of this material. This material contains amounts and percentages that may have been rounded off for disclosure purposes, therefore, totals may not show the arithmetic sum of the amounts included in the mathematical operation and may differ from those presented in the financial statements. Moreover, this material includes accounting and non-accounting information about the operation and the pro forma financial amounts for year 2021 and was not subject to review by our independent audit.