

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of July, 2023
Commission File Number 1-14668

COMPANHIA PARANAENSE DE ENERGIA

(Exact name of registrant as specified in its charter)

Energy Company of Paraná

(Translation of Registrant's name into English)

**José Izidoro Biazetto, 158
81200-240 Curitiba, Paraná
Federative Republic of Brazil
+55 (41) 3331-4011**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No



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The information contained in this presentation does not purport to be comprehensive and has not been subject to any independent audit or review. Certain of the financial information as of and for the years ended December 31, 2020, 2021 and 2022 has been derived from audited financial statements and for the three-month period ended March 31, 2023 has been derived from the interim financial information.

BEFORE MAKING THEIR INVESTMENT DECISION INVESTORS SHOULD CAREFULLY READ THE PRELIMINARY PROSPECTUS SUPPLEMENT AND THE FINAL PROSPECTUS SUPPLEMENT IN ENGLISH, DISTRIBUTED IN CONNECTION WITH THE OFFER AND PLACEMENT OF THE SECURITIES OUTSIDE BRAZIL OR THE PRELIMINARY BRAZILIAN PROSPECTUS AND FINAL BRAZILIAN PROSPECTUS, AS THE CASE MAY BE, THE BLADE RELATED TO THE OFFERING AND THE COMPANY'S REFERECE FORM (FORMULÁRIO DE REFERÊNCIA), INCLUDING THE RISK FACTORS SECTION

Notice to Recipient (Cont'd)



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Certain statements included in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of factor probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions.

Many actual events and circumstances are beyond the control of the Company. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, market, financial, political and legal conditions. These forward-looking statements are subject to a number of risks and uncertainties, including the risks presented elsewhere herein. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. The Company also relied, to the extent available, upon management's review of industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes that these sources are reliable, there can be no assurance as to the accuracy or completeness of this information, and the Company has not independently verified this information.

This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of the Company's operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of the Company's business that, when viewed with our results prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting the Company's business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in the Company's business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in the Company's industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

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Presenters



Daniel Slaviero
CEO
+20 Years of Experience



Adriano Moura
CFO
+35 Years of Experience



Luiz Mello
Head of IR
+17 Years of Experience



Cássio Silva
Business Development
Director
+21 Years of Experience

Education



FKPartners



Experience



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Term Sheet



Offering Summary

Issuer	Companhia Paranaense de Energia S.A. (ONs – CPLE3)
Offering Type	<ul style="list-style-type: none"> Follow-on ICVM 160 in Brazil and SEC registration in US
Listing	<ul style="list-style-type: none"> Level 2 (B3)
Base Offering	<ul style="list-style-type: none"> 549,171,000 ONs R\$ 4,311mm⁽¹⁾ (Primary: 41.9% R\$ 1,805mm⁽¹⁾; and Secondary: 58.1% R\$ 2,506mm⁽¹⁾)
Greenshoe	<ul style="list-style-type: none"> (Up to 15% of the Offering Base): 82,375,650 ONs R\$ 647mm⁽¹⁾ (Primary: 22.5% R\$ 145mm⁽¹⁾; and Secondary: 77.5% R\$ 502mm⁽¹⁾)
Base Offering + Greenshoe	<ul style="list-style-type: none"> 631,546,650 ONs R\$ 4,958mm⁽¹⁾ (Primary: 39.3% R\$ 1,950mm⁽¹⁾; and Secondary: 60.7% R\$ 3,008mm⁽¹⁾)
Lock-up	<ul style="list-style-type: none"> 180 days
Selling Shareholder	<ul style="list-style-type: none"> State of Paraná
Main Dates	<ul style="list-style-type: none"> Launch: July 26th, 2023 Pricing: August 8th, 2023 Priority and Retail Offering: from August 2nd to August 7th, 2023
Bookrunners	

Note: (1) Considers the price of R\$ 7.85 per share (CPLE3)

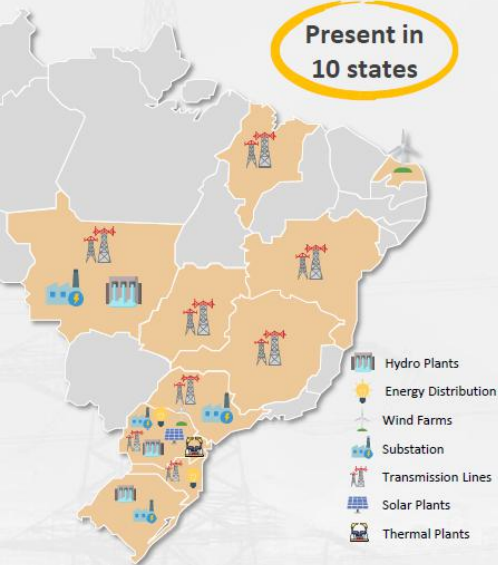
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Company Overview

Section 1

Integrated Company with 68 Years of Successful Track-Record

Present in
10 states



Transmission
9,685 km⁽³⁾
51 substations

Distribution
+5.0mm customers

Generation
6,967 MW⁽¹⁾
of installed capacity

EBITDA
LTM 1Q23 (R\$ mm)

Trading
+24,544 GWh sold (LTM 1Q23)



Financial Highlights (1Q23 LTM)

R\$ 21.9bn
NET OPERATING
REVENUE

R\$ 5.7bn
ADJ. EBITDA

2.45x
LEVERAGE⁽²⁾

[B]³ 29 years
listed

NYSE 26 Years Listed
1st Brazilian Power
Company

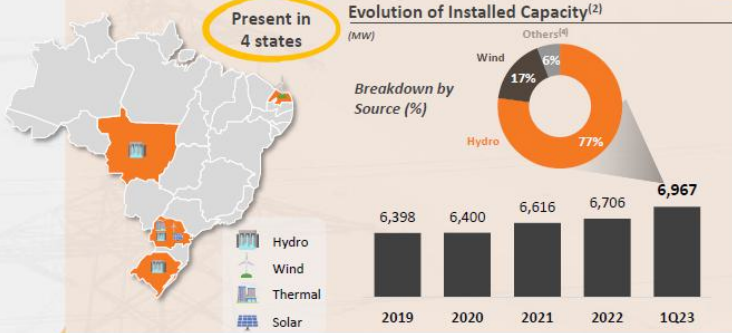
LATIBEX 21 Years
Listed

Source: IPARDES
Nota: (1) Considers values proportional to Copel's ownership interest; (2) Company's leverage is calculated based on the ratio of the Net Debt for covenant purposes and the EBITDA for covenant purposes; (3) Considers Copel's participations

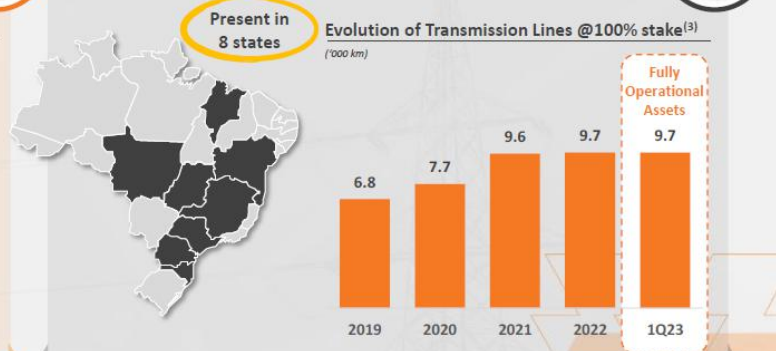
94% Renewable Portfolio with Relevant Growth in Wind & A Sizeable and Fully Operational Transmission Portfolio



Generation



Transmission



6,967 MW
Total Installed Capacity⁽²⁾

R\$ 2.2 bn
EBITDA (1Q23 LTM)⁽⁵⁾

75
Power Plants

3,157 MWavg
Assured Energy⁽²⁾

R\$ 1.4 bn
RAP Cycle 22-23⁽¹⁾⁽²⁾

R\$ 1.2 bn
EBITDA (1Q23 LTM)⁽⁵⁾

51
Substations

9,685 km
Transmission Lines
(@100% stake)⁽³⁾

Note: (1) The revenue of energy transmission companies, known as Annual Permitted Revenue ("RAP"), is defined by ANEEL homologatory resolutions, disclosed by annual cycles (usually from June to June) in the Periodic Tariff Review, which establishes the RAP forecast for the next 12 months. (2) Considers values proportional to Copel's ownership interest. Values refer to the 2022/2023 RAP cycle, in accordance with Homologatory Resolution No. 3,067/2022, without considering the Adjustment Parcel (PA); (3) Considers Copel's participations; (4) Considers thermal and solar plants; (5) The EBITDA for the last 12 months ended March 31, 2023 is the amount corresponding to the EBITDA earned in the year ended December 31, 2022 minus the EBITDA earned in the three months ended March 31, 2022 and with the addition of EBITDA earned in the three-month period ended March 31, 2023

Copel is the 4th Largest Distribution Concessionaire⁽²⁾, Located in One of the Most Developed States in Brazil



Paraná State At a Glance

4th Largest GDP per State in Brazil

Above Brazilian Average Human Development Index (0.749 vs. Brazil's 0.699)

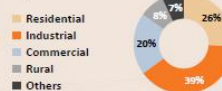
Above Brazilian Average GDP per Capita (R\$ 42.4k per capita vs. Brazil's R\$ 35.9k)



Distribution

Overview

Market Breakdown (% - 2022)



RAB Evolution⁽¹⁾ (R\$ bn)

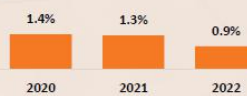


Demand concentrated in industries and residences

RAB increase translating into strong cash flow generation

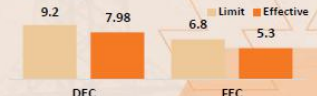
Operational Outlook

Delinquency Ratio (%)



Low delinquency ratio among customers

Quality Indicators (hours, # - 2022)



DEC & FEC within regulatory requirements

194,854 km²
Concession Area

+5.0 mm
Customers

22 Years
Remaining Concession Tenor

~R\$ 0.9 bn
EBITDA (1Q23 LTM)⁽³⁾

Source: IBGE, IPARDES, NOS and ANEEL

Note: (1) Nominal figures; (2) 4th largest distribution concessionaire according to the energy consumed published by ANEEL; (3) The EBITDA for the last 12 months ended March 31, 2023 is the amount corresponding to the EBITDA earned in the year ended December 31, 2022 minus the EBITDA earned in the three months ended March 31, 2022 and with the addition of EBITDA earned in the three-month period ended March 31, 2023

A Proven Execution Driven Management



- Total Focus on the energy business and divestment from non-core business
- Efficient capital allocation aligned with an investment policy focused on risk diversification
- Significant reduction in PMSO
- Enhanced Culture focused on renovation and retention through the development of its workforce
- Dividend Policy: Positive historical aligned with financial strength
- Advances in ESG: new bylaws, carbon neutrality plan, managers' compensation linked to the ESG goals

Valor 1000 2022

The Best Energy Company in Brazil

ABRADEE

2021: Best Energy Distributor
2022: Best Southern Energy Distributor

MELHORES EM GESTÃO

FNQ Award 2023
1st Place – Copel G&T

Management with Long-term Experience Working at Copel



	Daniel Slaviero President	Adriano Moura Chief Financial & Investor Relations Officer	Cássio Silva Business Development Director	Maximiliano Orfali Distribution Business Director	Moacir Bertol G&T Business Director	Ana Leticia Feller Business Management Director
Years at Copel	+4	+7	+4	+28	+4	+21
Years of Experience	+20	+35	+21	+30	+44	+23
Experience	sbt	ARTHUR ANDERSEN, Gafisa, Electrolux	ambev, Telefonica, DANONE	COPEL	MINISTERIO DE MINAS E ENERGIA, Eletrobras CGT Eletrosul	COPEL, FUNDACAO COGE, IVG
Education	FDC, Harvard Business School, Northwestern Kellogg	FDC, INSEAD, Harvard Business School, DUKE FUQUA	FGV, UFPR	FGV, UFSC	PUCRS	FDC FAE, EBS, PUCPR

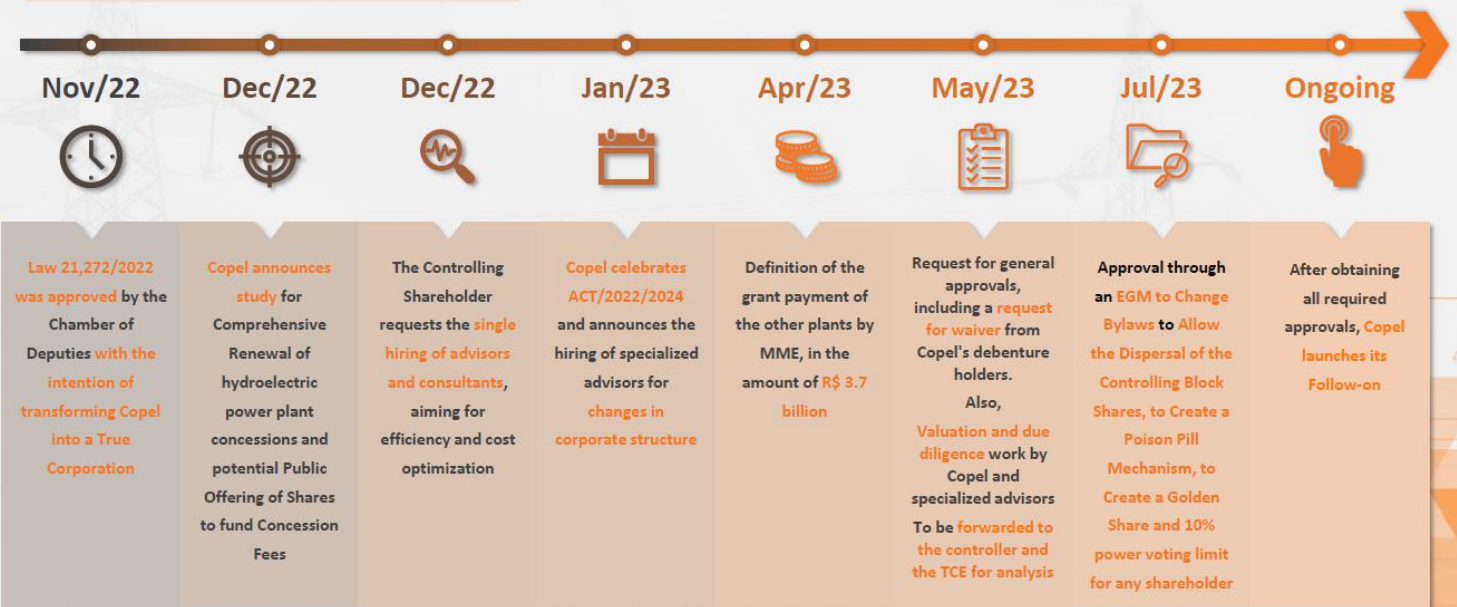


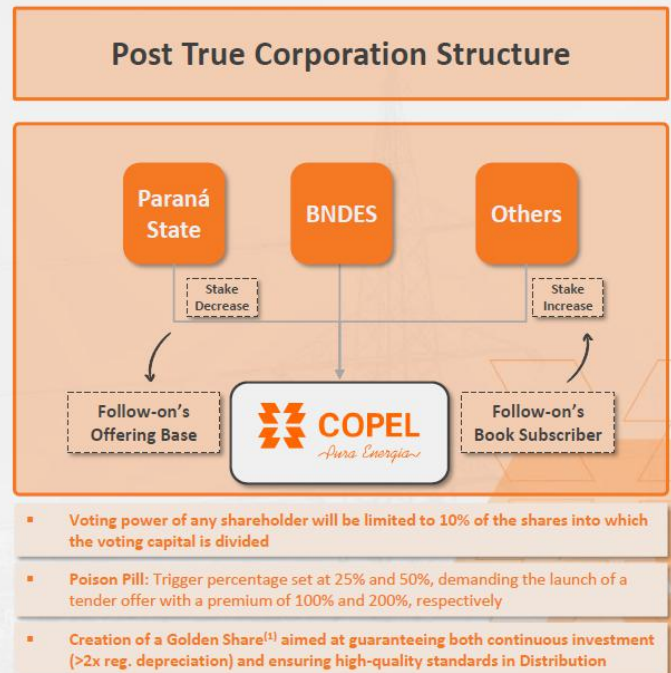
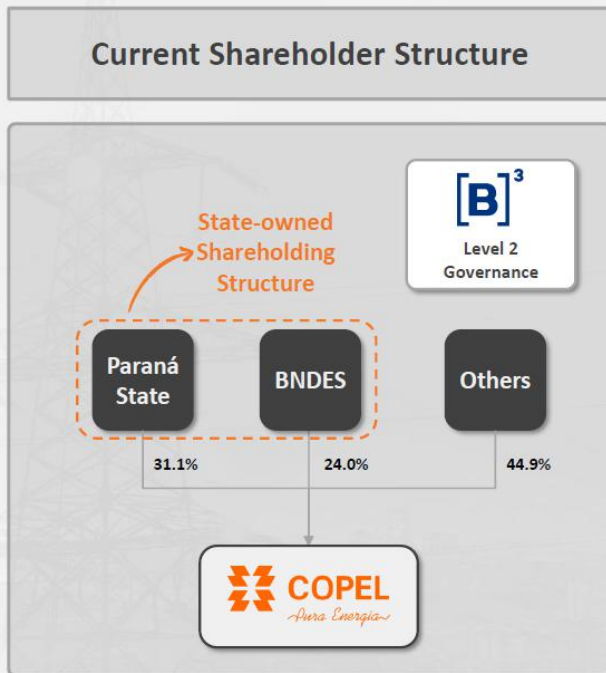
True Corporation Process Overview

Section 2

Copel's Main Steps to Become a True Corporation

Timeline until the Launch of the Follow-on





Note: (1) Creation of Golden Share for the State of Paraná, which will confer the power of veto in the general assembly's deliberations related to matters and authorization for the administrators to approve and execute Copel Distribuição's Annual Investment Plan in case the investments, starting from 2021-2025 tariff cycle, considered prudent by Aneel, do not reach at least 2.0 times the "Quota de Reintegração Regulatória" (QRR) of that same cycle of Ordinary Tariff Revision and/or, cumulatively, until the end of the concession.



Value Creation Opportunities

Section 3



1 Renewal of the Concession of the 3 HPPs (~60% of Copel's Capacity)

HPP GOV. BENTO MUNHOZ

FOZ DO AREIA

1,676 MW
~24% of Copel's Installed Capacity⁽³⁾

HPP GOV. NEY BRAGA

SEGREDO

1,260 MW
~18% of Copel's Installed Capacity⁽³⁾

HPP GOV. JOSÉ RICHÁ

SALTO CAXIAS

1,240 MW
~18% of Copel's Installed Capacity⁽³⁾

Concession Renewal

- The true corporation process will allow Copel to maintain HPPs Foz do Areia, Segredo and Salto Caxias
- These 3 HPPs are the closest Copel's plants to the concession end date. The renewal grants an extension of 30 years from the date of contract celebration.
- Copel will pay the grant value of R\$3.7bn determined by the MME with the proceeds of the primary offer and the issuance of a debt

Copel's Portfolio

Average Remaining Concession Term⁽¹⁾⁽²⁾

(Years)

Current: ~ 12 After Renewal: ~ 27

POWER PLANTS' HIGHLIGHTS

- Sizeable Assets
- 100% Operational Assets
- Maintenance of HPPs for 30 more years⁽⁴⁾
- ~60% of Copel's Capacity
- Synergies with Transmission Unit

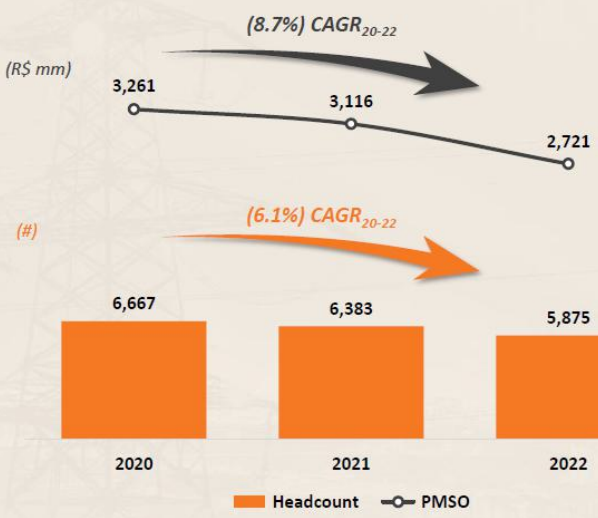
The renewal demonstrate Copel's long-term plan for its generation business and its commitment to maintaining its position as a leading energy player

Note: (1) Considers the remaining years to the end of concession of all plants, except for Marumbi, Chopim I, Melissa, Salto do Vau and Pitanguí, which are exempted from concession, and TPP Figueira, which started up in test operation on 2022, according to ANEEL Dispatch No. 1047/2022; (2) Considers weighted average by the installed capacity; (3) Considers the share in Copel's total installed capacity of 6,967 MW; (4) From the date of execution of the concession agreements

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2 Significant Reduction in PMSO

Headcount & PMSO Evolution



True Corporation PMSO Upsides

- Voluntary Resignation
- Efficiency Increase due to Business Process Optimization
- Profit Orientation Based on Sector Leading Benchmarks

3 Operational Efficiency in the Distribution Segment



Optimization
Improvement of rural distribution networks



New Infrastructure and Modernization
Renewal of Depreciated Networks



O&M Reduction
Optimization of operation across the concession



Integration
Possibility of integration of the Generation and Transmission teams



Modernization
Modern Facilities and New Digital System

DEC & FEC Evolution



3 Relevant Investments in Digitalization and Technology



Digitalization



- Paraná Trifásico represents **the improvement and renewal of rural distribution networks in the Company's concession area**
- Renewal of **Depreciated Networks**
- **Protected Cables**
- **New infrastructure**
- Energy **Quality**
- O&M **Reduction**

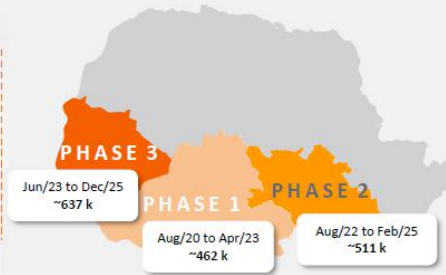
- **Largest Project** in Brazil
- O&M **Reduction**

Modern Facilities and New Digital System

- Possibility of integration of the Generation and Transmission teams
- Optimization of operation across states

2nd largest fleet in Brazil

- Inspection
- Surveillance
- Inventory
- Field Survey
- Cable Launch



3 Operational Efficiency in the Generation and Transmission Segments



Optimization
Portfolio Strategy,
O&M, Holdings



Modernization and Retrofit of critical HPPs equipment



Team Restructuring
for emergency re-establishment



Robotization
of processes, contracts
and sectoral charges

Improving Margins with High-Capacity Development in a G&T Platform with +6.7GW of Installed Capacity and 9.7 thousand km of transmission lines



Jandaira Wind Complex

2 years
Ahead of ACR

90.1 MW
Installed Capacity



Aventura and Santa Rosa & Mundo Novo Wind Complex

260 MW
Installed Capacity

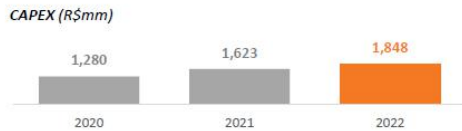
30 KM
From Copel's Jandaira's wind complex

Note: (1) The PMO Premium elects Brazil's best project management office of the year

4 Multiple Growth Opportunities

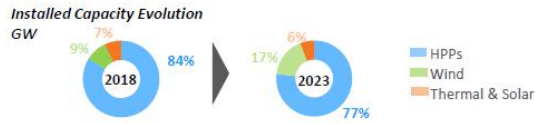
GROWTH STRATEGY

Distribution



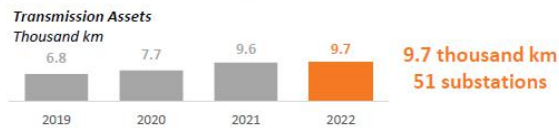
- ✓ **Organic Growth:** Increase investments in Copel's **Distribution Network**
 - Copel asset base is already **largely depreciated**
- ✓ **Inorganic Growth:** through **new concession areas**

Generation



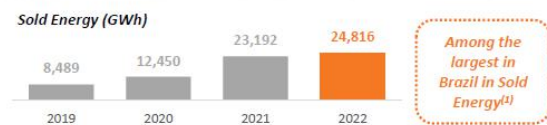
- ✓ **Renewal of concessions:** Foz do Areia, Segredo and Salto Caxias
- ✓ Growth focus on **wind** and **solar** generation
- ✓ Goal of having a **100% renewable** portfolio
- ✓ **Auctions and M&A opportunities** will also be considered

Transmission



- ✓ Focus on opportunities in the next **power transmission auctions**

Trading



- ✓ Remain among the **largest** in the Free Energy Market, with a focus on increasing **profitability**
- ✓ **Gateway** to the customer
- ✓ **Higher flexibility** after becoming a True Corporation

Source: TN Petróleo
Note: (1) Copel Mercado Livre sold 2,547 MWaverage in April 2021, which positions the Company as one of the largest in Brazil in energy traded

4 Divestments of Non-Core Assets

Compagas

GAS DISTRIBUTION BUSINESS

- Renewal process for another 30 years (until 2054)
- Concession renewed in December 2022
- Main indicators for public consultation:
 - Price Cap Model
 - Grant of R\$ 508 Million
 - Total estimated CAPEX of R\$2.5bn (to be realized in 30 years)
 - 9.125% WACC



Copel owns 51% of the Company
Commit owns 24.5% and Mitsui Gas owns 24.5% of the Company

UEGA

GAS THERMAL POWER PLANT

- Total installed capacity of 484 MW, with 2 gas turbines and 1 steam turbine
- Concession expires in 2029, with the possibility of renewal
- Joint Sale Agreement with Petrobras
- Players with access to natural gas have a strategic interest in the asset



Copel owns 81% of the Company
Petrobras owns 19% of the Company

4 Multiple Growth Opportunities: Copel Ventures



Early Stage

Single Shareholder

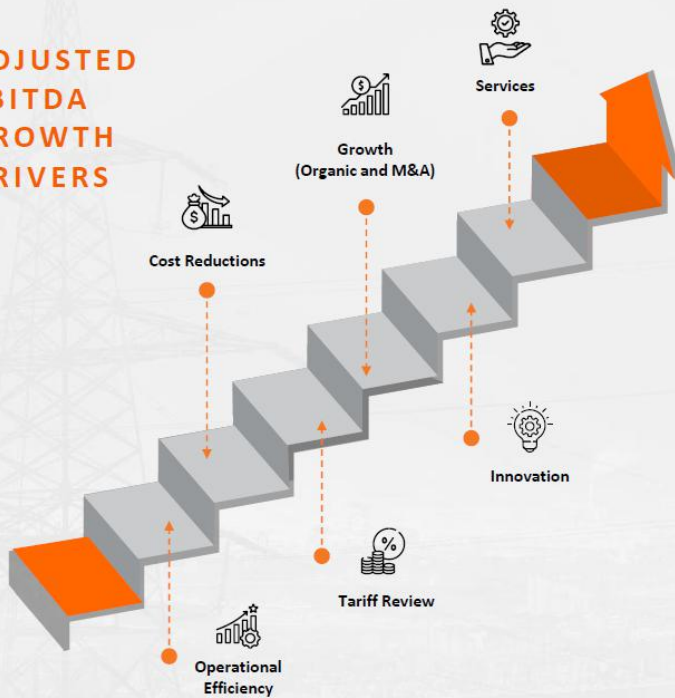
Financial and Strategic Investments

R\$ 150 mm

R\$ 2 to 10 mm per round

4 Solid Foundations for Sustainable Value Generation

ADJUSTED EBITDA GROWTH DRIVERS



GROWTH AVENUES

- Distribution
- Transmission
- Renewable Generation
- Trading
- Services and Innovation

+ capital allocation

- capital allocation

5 ESG Journey at COPEL



6 Sustainable Value Generation

Solid Foundation and Track Record of 4 consistent pillars



Copel's Strong Cash Flow Generation and Robust Opportunity Screening Process Allows an Efficient Capital Allocation



Large Integrated Company with over 68 Years of Experience and Significant Presence Across 4 Segments of Energy Value Chain

Transmission 9,685 km 51 substations	Generation 6,967 MW ⁽¹⁾ of installed capacity
Distribution +5.0mm clients	Trading +24,544 GWh sold ⁽²⁾

Strategic Plan Already Aligned with the Benefits of the True Corporation and High Discipline in Capital Allocation and Investments

- Investment Policy >
- Governance
- Risk Diversification
- RAB (Distribution CAPEX)
- M&A
- AAA Fitch Rating
- Dividend Policy



Company's Capability to Implement Cost-cutting Initiatives, Building Upon its Recent Activities

- Non-Core Divestments
- Operational Efficiency
- Cost Reduction
- Gain of Scale



ESG Leadership through Social and Environmental Commitments and High Standards of Corporate Governance

- Decarbonization Initiatives
- Committees (investments, innovation, sustainability, minority)



Nota: (1) Considers values proportional to Copel's ownership interest; (2) As of 1Q23 LTM.



Details on The True Corporation Process

Appendix A



Law 21,272/2022



Objective:

In Nov-22, the Paraná State Government announced the law with the intention of transforming COPEL into a True Corporation⁽¹⁾

Key Points of Law 21,272/2022

- ❖ The voting powers of any shareholder, including the state of Paraná, will be limited to 10%;
- ❖ Shareholder agreements will be prohibited of regulating the exercise of voting rights that exceeds 10% of the total voting shares
- ❖ Copel will be obligated to maintain its headquarters in the state of Paraná;
- ❖ Creation of Golden Share for the State of Paraná, which will confer the power of veto [...] to approve and execute Copel Distribuição's Annual Investment Plan in case the investments [...] do not reach at least 2.0x the "Quota de Reintegração Regulatória" (QRR)



Establishment of the Concession Bonus for the HPPs



Due to the true corporation process, Copel can renew concessions for + 30 years as the renewal was conditioned on the transfer of asset control to the private sector



In Apr-23, Ministry of Mines and Energy established the grant value for the 3 HPPs:

3,719.4 MILLION BRL

TOTAL GRANT BONUS FOR THE 3 HPPs



The federal accounting court (TCU) also authorized and approved the renewal of the concessions of the HPPs

Hydro Power Plant	Installed Capacity (MW)	COD	Current Concession End	New Concession End ⁽²⁾
Foz do Areia	1,676	1980	2024	2053
Segredo	1,260	1992	2032	2053
Salto Caxias	1,240	1999	2033	2053

Notes: (1) Company with dispersed capital and no controlling shareholder; (2) Considers renewal in 2023

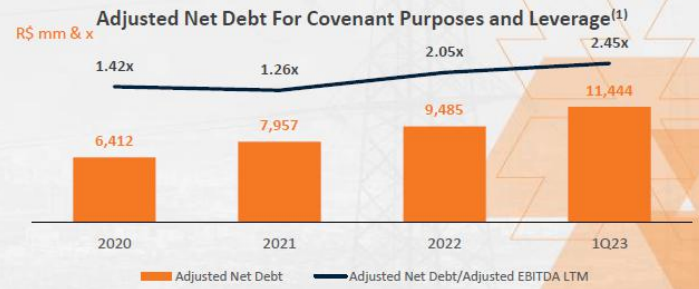
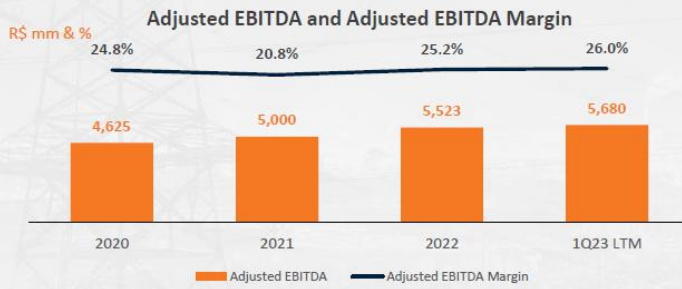
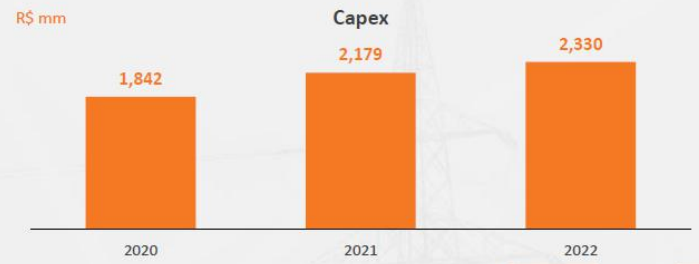
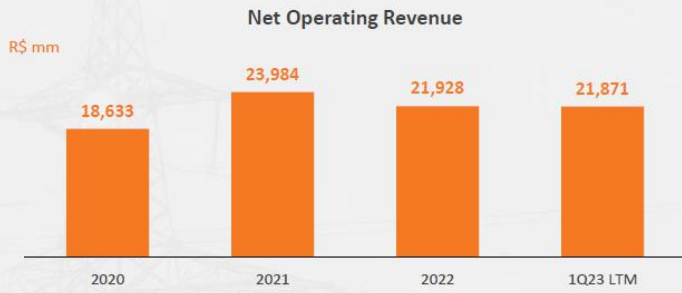


Corporate and Financials Highlights

Appendix B



Financial Highlights

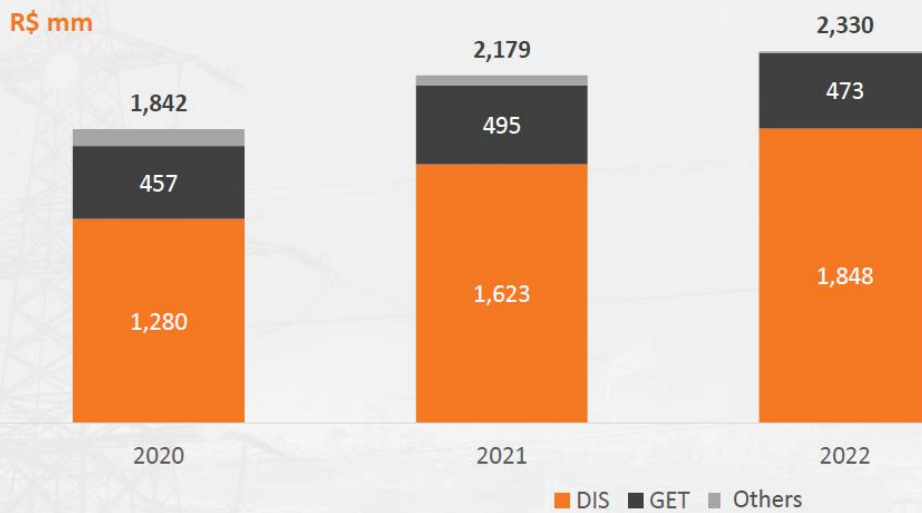


Note: (1) Company's leverage is calculated based on the ratio of the Net Debt for covenant purposes and the EBITDA for covenant purposes

Investment Program



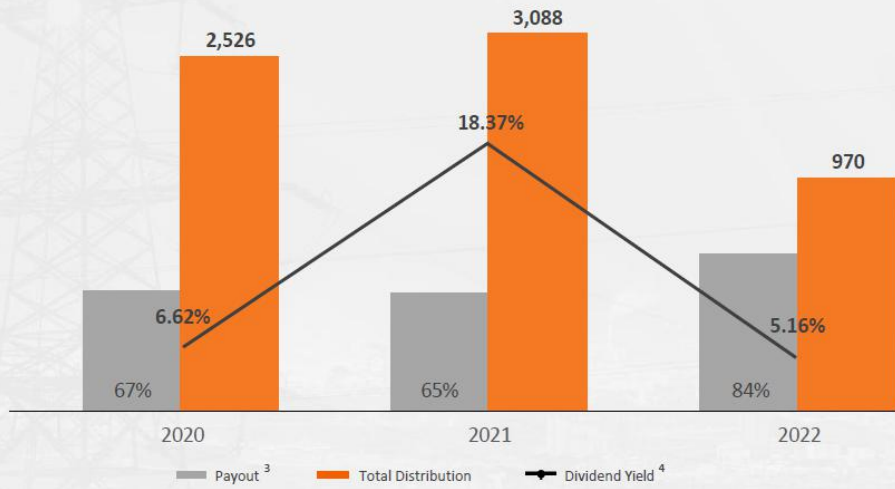
Capex focused on efficiency and value creation



Note: Investment program does not include acquisitions of the Vilas / Aventura & SRMN Wind Complex.

Dividend Policy

- Financial Leverage Ratio (Net Debt for covenant purposes / EBITDA for covenant purposes)¹
- Available Cash Flow (Cash generated by Operating activities, less net cash used by investment activities)
- Minimum of two annual payment events²



Date "Ex": November 22nd, 2022

Interest on Equity Statement

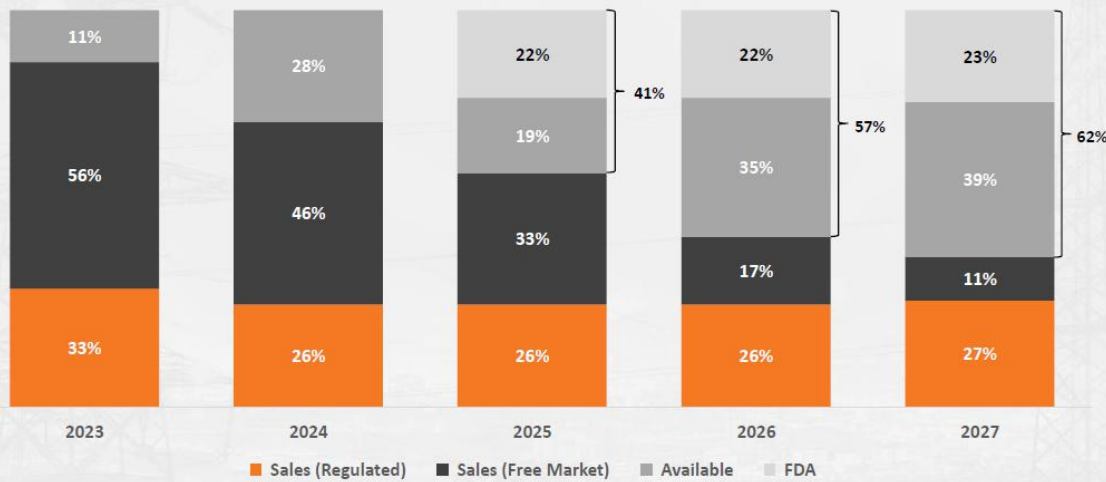
- R\$ 970 mm on November 30th, 2022

Notas: (1) Minimum amount to be distributed is defined over a range of 25% to 65% of Net Income, according to the company's leverage ratio; (2) Distribution of dividends is not mandatory in negative Net Income years; (3) Payout: Considers Net Income for the year; (4) Dividend Yield: Obtained by the closing price weighted by the volume of shares for the year

Copel GeT: Energy Contracting

ENERGY CONTRACTING (MW avg.)

Considering Foz do Areia (FDA) renewal



- Considers Assured Energy of FDA as of 2025, considering its renewal
- Segredo and Salto Caxias contracted until its current concession end

Financial Metrics Reconciliation for 1Q23 LTM



EBITDA Breakdown

Metric Calculation $A - B + C = D$

(R\$ mm)	2022	A	1Q22	B	1Q23	C	LTM 1Q23	D
Geração	2,137		652		703		(=) 2,189	
Transmissão	1,301		384		320		(=) 1,237	
Distribuição	939		435		417		(=) 921	
Comercialização	124		814		99		(=) 222	
Total	4,217		1,491		1,567		(=) 4,293	

Other Key Numbers

(R\$ mm)	2022	A	1Q22	B	1Q23	C	LTM 1Q23	D
Net Operating Revenue	21,928		5,588		5,531		(=) 21,871	
Adjusted EBITDA	5,523		1,461		1,618		(=) 5,680	

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Adjusted EBITDA Reconciliation



Adjusted EBITDA Breakdown

(R\$ mm)	FY20	FY21	FY22	1Q22	1Q23	LTM 1Q23 ⁽¹⁾
EBITDA	5,263	6,529	4,217	1,491	1,567	4,293
Inclusion of ICMS in the taxable basis for PIS and Cofins ⁽²⁾	(811)	—	811	—	—	811
PDI indemnification provisions and reversals ⁽³⁾	67	139	(8)	(8)	—	—
Fair value adjustments in purchase and sale of electricity ⁽⁴⁾	(138)	36	(33)	22	(50)	(105)
Lawsuit provisions ⁽⁵⁾	54	30	453	—	—	453
Impairment of assets ⁽⁶⁾	(26)	(132)	152	—	(37)	115
Hydrological Risk Renegotiation – GSF ⁽⁷⁾	—	(1,571)	—	—	—	—
Other non-recurring items ⁽⁸⁾	216	(30)	(68)	(43)	138	113
Adjusted EBITDA	4,625	5,000	5,523	1,461	1,618	5,680
Net Operating Revenue	18,633	23,984	21,928	5,588	5,531	21,871
Adjusted EBITDA Margin	25%	21%	25%	26%	29%	26%

Notes: (1) Results for the last twelve months ended in March 31st, 2023 calculated as the result for the three-month period ended in March 31st, 2023 plus the result for the year ended in December 31st, 2022 minus the result for the three-month period ended in March 31st, 2022; (2) Non-recurring and non-cash impact of (i) a court decision in a tax proceeding providing for the deduction of ICMS (Brazilian value-added tax) from the taxable base of PIS/Cofins (Brazilian income taxes), which generated a gain in 2020, and (ii) the corresponding loss following the enactment of a law in 2022 requiring the Company to reimburse consumers for related PIS/Cofins credits; (3) Provisions and reversals relating to the Company's remunerated layoff plan (Programa de Demissão Incentivada – PDI); (4) Non-cash impact of mark-to-market adjustments on future energy sale contracts, which do not reflect realized gains; (5) Non-cash impact of material provisions relating to lawsuits not directly related to the Company's operating performance in the period. In 2021 and 2022, adjustments reflect provisions relating to the confidential arbitration of certain power generation projects that were not concluded and, in 2020, adjustments reflect indemnifications relating to the constructions of HPP Salto Caxias starting in 1994; (6) Non-cash impact of impairment of assets plus (i) in 2023, the write down of certain assets of the Araucaria thermoelectric powerplant (UEGA) following a renovation of the turbines of UEGA; and (ii) the write down of assets of Compagas included in 2021 and 2022; and (iii) the write down of assets of Copel Telecomunicações included in 2020; (7) Non-recurring and non-cash impact of an agreement on hydrological risk sharing, which resulted in the extension of certain generation concessions and an accounting gain in 2021; (8) Includes the following non-recurring items: (i) in the first quarter of 2023, an indemnification paid in the context of a collective bargaining agreement in consideration of the termination of a payment benefit previously paid in connection with a vacation, which impacted the Company's results for the first quarter of 2023 (R\$138.2 million added), (ii) in the year of 2022, the reduction in the value payable on the Company's profit-sharing plan resulting from the accounting impact of a law enacted in 2022 requiring the reimbursement to consumers of certain PIS/Cofins related values (R\$58.1 million subtracted), electricity tariffs unduly charged to distributed generation clients in the period (R\$43.4 million subtracted) and the effects of adhesion to a tax debt refinancing program - REFS (R\$33.3 million added), (iii) in the year 2021, effects of strategy the Company used solely in 2021 relating to over-purchase of electricity (71.8 million subtracted), and gains with the sale of the Company's headquarters in 2021 (R\$ 27.9 million subtracted), (iv) in the year 2020, effects of additional payments due on the Company's profit-sharing plan (participação nos lucros e resultados) resulting from the outcome of a tax proceeding relating to the inclusion of ICMS (Brazilian value-added tax) in the taxable base of PIS/Cofins (R\$176.5 million added) and a provision relating to arbitration proceeding in connection with a real estate development contract (R\$39.4 million added).

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Leverage Reconciliation



Leverage Breakdown

(R\$ mm and x)	FY20	FY21	FY22	LTM 1Q23 ⁽¹⁾
Net Debt	6,423	7,992	9,345	11,314
Collaterals and escrow accounts STN ⁽¹⁾	(134)	(143)	-	-
Bonds and securities (non-current) not held for sale	123	108	140	130
Adjusted Net Debt for covenants purposes	6,412	7,957	9,485	11,444
Adjusted EBITDA for covenant purposes	4,519	6,329	4,634	4,680
Adjusted Net Debt / Adjusted EBITDA for covenant purposes	1.42	1.26	2.05	2.45

Notes: (1) Collaterals and escrow accounts STN relates to cash held in an escrow account offered as collateral for certain indebtedness, but which could have been used to settle, redeem or service such indebtedness

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Date July 27, 2023

COMPANHIA PARANAENSE DE ENERGIA – COPEL

By: _____ /s/ Daniel Pimentel Slaviero

Daniel Pimentel Slaviero
Chief Executive Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

