

# COMPANHIA PARANAENSE DE ENERGIA

COPEL
Pura Energia

August 2024

# DISCLAIMER

Any statements made during this event involving Copel's business outlook or financial and operating forecasts and targets constitute the beliefs and assumptions of the Company's Management, and the information currently available.

Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions, given that they refer to future events, and thus are dependent on circumstances that may or may not occur.

The general economic conditions, industry conditions and other operating factors could come to affect the future performance of Copel and lead to results that are materially different from those expressed in said forward-looking statements.

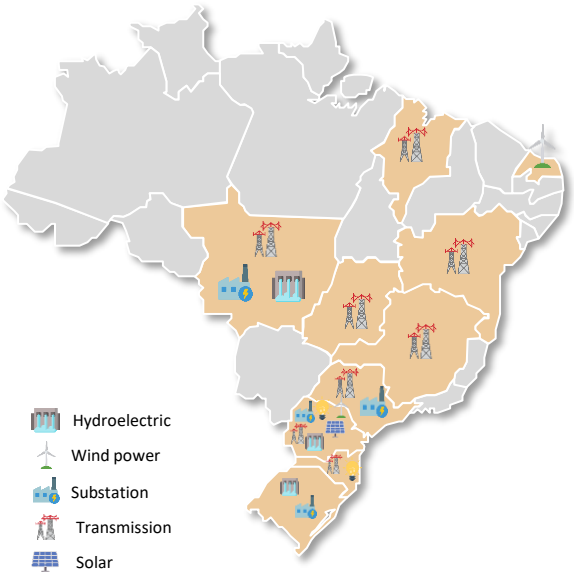


# Consistent Trajectory

1. Integrated Company and Value Generation Agenda
2. Financial Sustainability and Dividend Policy
3. People Management and ESG
4. Investment Policy and Core Business Focus
5. Rating Fitch (AAA) and MSCI

# Integrated company with a diversified and renewable portfolio

**Present in 10 states**




## Adjusted EBITDA

Breakdown by business (1H24)

**Lines**

**52%**

Distribution
Transmission

**Energy Market**

**46%**

Generation
Commercialization

## Financial Highlights

(1H24)

- R$ **10.9**bi — NET OPERATING REVENUE
- R$ **2.6**bi — ADJUSTED EBITDA*
- R$ **1.0**bi — Net profit
- LEVERAGE **1.9x**

B3 | CPLE3 CPLE6 | 30 years listed

NYSE | ELPC ELP | 27 years listed

LATIBEX | XCOP XCOPO | 22 years listed

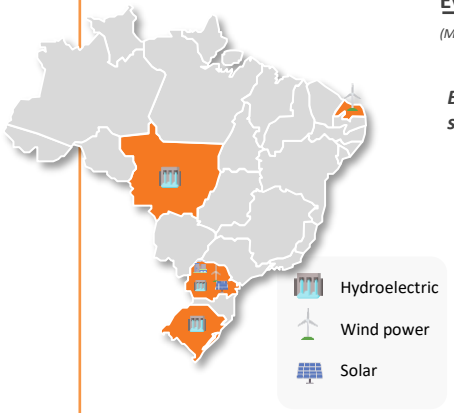
Note: (*) Excludes non-recurring items, new replacement value (VNR) due to the adjustment to present value of the compensable asset of Copel Distribuição, equivalence and effects of IFRS on assets of transmission contracts

# Integration between businesses taking advantage of sector opportunities

## Energy Market

### Generation

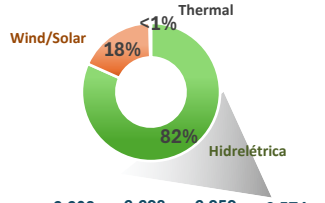
Present in 10 states

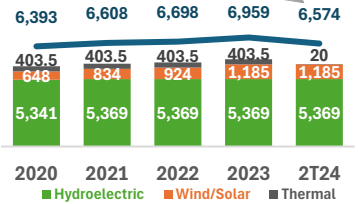



**Evolution of Installed Capacity(2)**

(MW)

*Break by source(%)*



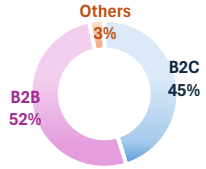




**6.574 MW**
*Total Installed Capacity*

**2.940 MWm**
*Assured Energy*

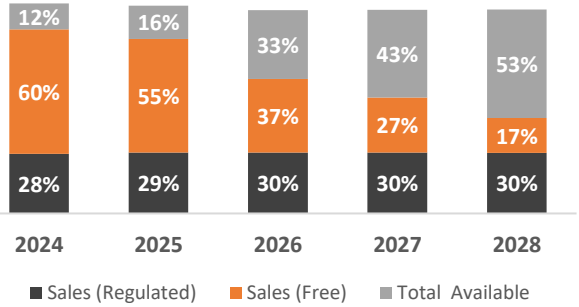
### Free Market

**Breakdown sale Free Market** *(1H24)*




Note: Others represented by sales to Group Companies and in the MCP

**% Sale – Assured Energy (MWm)**




Base 06/30/2024

*84% Energy contracted average (2024-2025)*
*55% Energy contracted average (2026-2028)*

*R$ 173.21 average price (2024-2025)*
*R$ 127.98 average price (2026-2028)*

# Solid growth in transmission lines



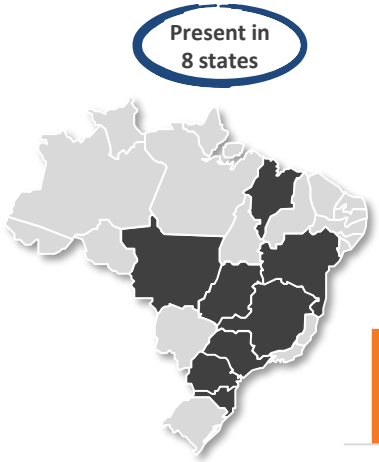
## Transmission

### Investments

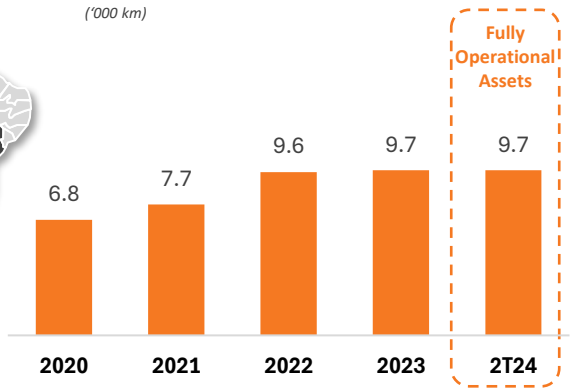
**Reinforcements and Improvements in Transmission**
Potential of +R$ 1.5 billion in new authorizations over the next 10 years

Transmission Auction **Analysis**

**Opportunities** in asset uncrossing:
- 7 assets in which Copel has a stake
- 6 minority assets
- 1 controlling asset (Mata de Santa Genebra)



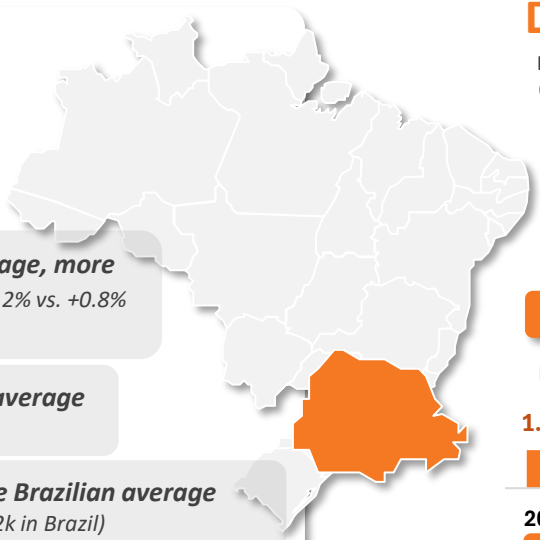

### Evolution of Transmission Lines




| | |
|---|---|
| ***R$ 1.6 bi*** *APR Ciclo 24-25* | ***RBSE*** *(Contract 060/2001) 40% da APR* |
| ***53*** *Substations* | ***9.685 km*** *Transmission Lines* |

# 4th largest distributor in Brazil(1), solid organic growth and operational efficiency

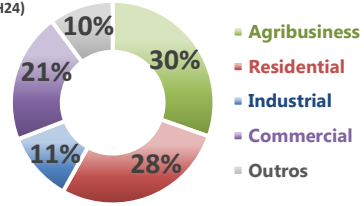
## State of Paraná



- ***4th Largest GDP in Brazil***
- ***Economy grows, on average, more than the national one****(+1.2% vs. +0.8% Brazil GDP in 10 years)*
- ***HDI above the Brazilian average*** *(0.769 vs. 0.765 for Brazil)*
- ***GDP per capita above the Brazilian average*** *(R$47.4k per capita vs. R$42.2k in Brazil)*

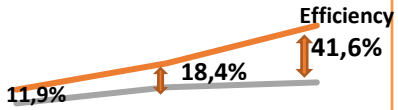
## Distribution

**Market Division** (1H24)



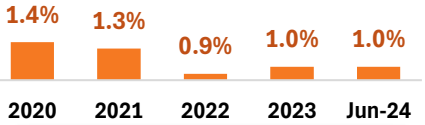

Grid Market consistent in economic activity

**Corporate Adjusted EBITDA vs. Regulatory EBITDA**



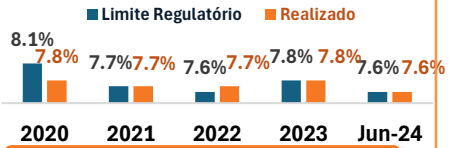

Constant growth in efficiency

**Default Rate(LTM)**




Low Customer Default Rate

**Total Losses (LTM)**




Losses within the regulatory limit

| | |
|---|---|
| ***Jun/2045*** *Grant Term* | ***R$ 6.4 bi*** *CAPEX carried out from 2021 to Jun/24* |
| ***+5.0 mi*** *Clients* | ***Among the lowest rates in Brazil*** |

(1) In terms of consumer numbers and (2) Considers consumers from the non-agricultural Rural, Public Authorities, Public Lighting, Public Service and Concessionaires classes.

# Copel 2030

## Vision 2030

**COPEL + *ENERGY***

Among the largest integrated energy companies in Brazil by market value

- **Integrated** and relevant in the 4 business (G, T, D and C)
- **People** as a competitive differentiator
- Value: Focus on the **customer experience**

## Fundamentals and Pillars

**DECARBONIZATION (ESG)**

Decarbonize current portfolio and accelerate positioning in renewables and energy transition avenues

**INTEGRATION WITH SCALE**

Seek greater integration between the businesses, pragmatically managing regulatory limits and boundaries and competitive advantages to scale projects and technologies

**CAPITAL DISCIPLINE**

Seek returns compatible with the risks of the Company's projects, portfolios, investments and strategic options

# Strategic pillars for value generation




## OPERATIONAL EXCELLENCE

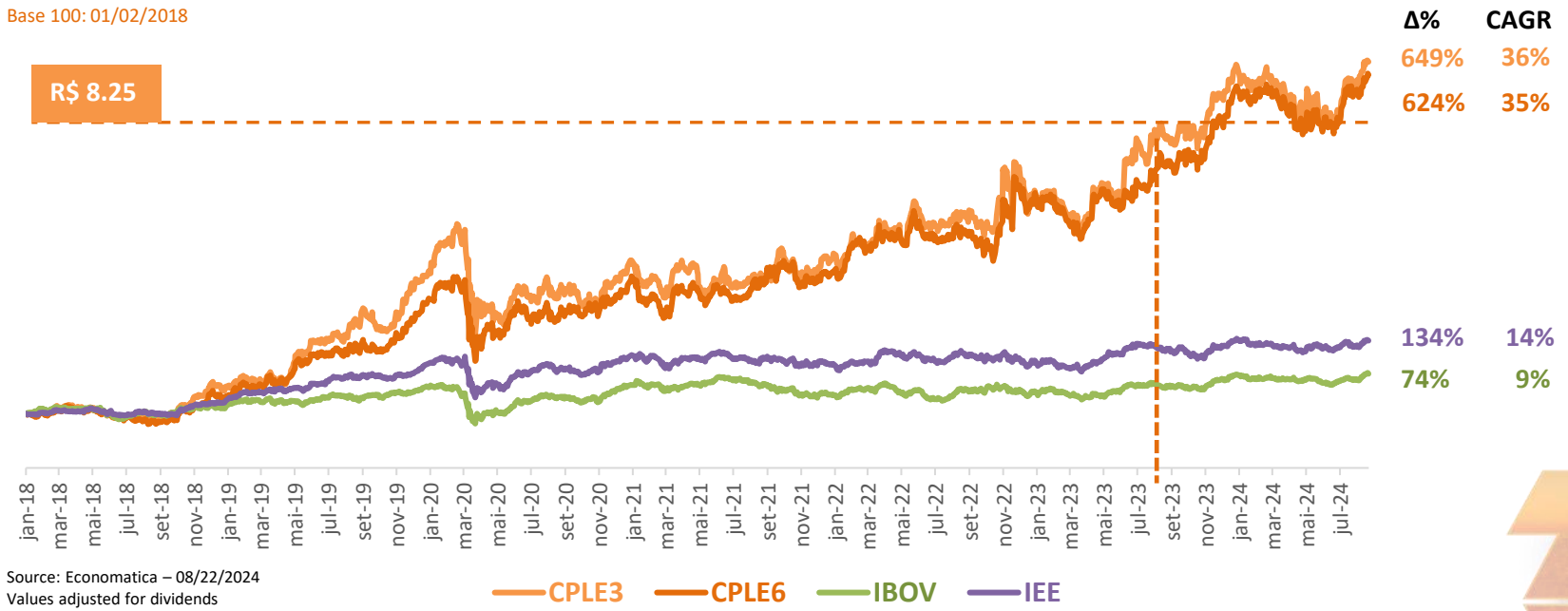
## ORGANIZATIONAL TRANSFORMATION

## EFFICIENCY

## DISCIPLINE IN CAPITAL ALLOCATION

# New benchmark for value generation

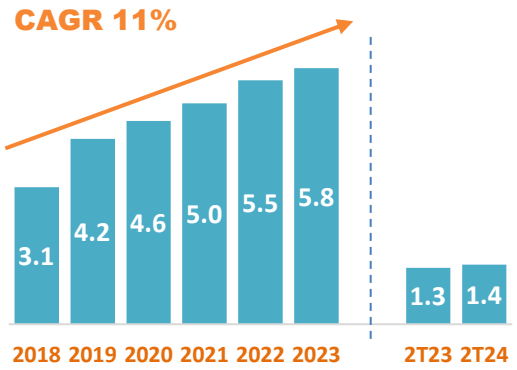
**R$8.25/share (Follow-on)**



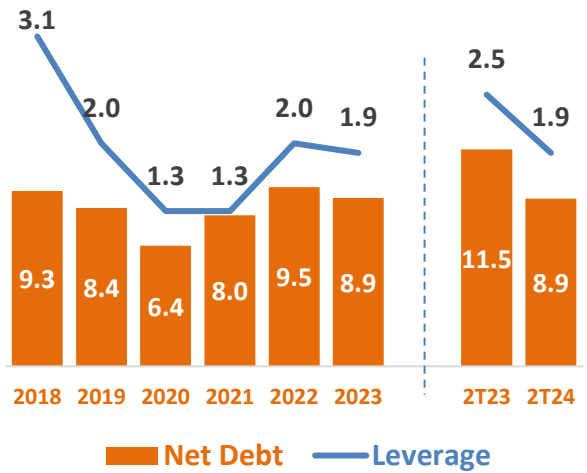

Source: Economatica – 08/22/2024
Values adjusted for dividends

# Continuous improvement of efficiency and value generation

## EBITDA Adjusted

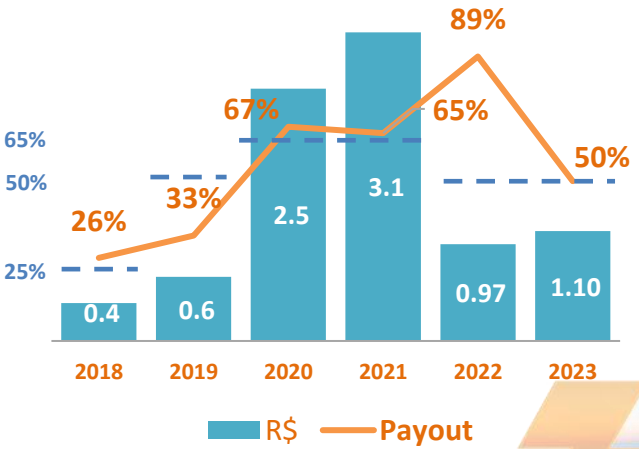



## Leverage & Debt




## Dividendos & Payout

R$ billions



# PMSO Optimization

## Preserving operational safety and quality of services

P — Organizational Structure Review

\+

M S O — MSO and Provisions Optimization

| | Organizational Structure Review | | MSO and Provisions Optimization | |
|---|---|---|---|---|
| **Scope** | Optimization of Personnel Structure | Role of the Holding Company (Strategic & Tax Efficiency) | Efficiency in Materials and Services | Improvement in Contingency Management |
| **Focus on Work** | • **Structure of people by area**<br>• **Critical functions and transition** period<br>• **Outsourcing Level**<br>• **Function Overlap** | • **Operational functions vs. Strategic functions**<br>• Optimization **of the Organizational Structure**<br>• Corporate and Tax **Efficiency** | • **Supplier** unification<br>• **Unit costs**<br>• **Contracting modalities**<br>• **Idleness** | • **Negotiation of agreements**<br>• **Office performance**<br>• **Root cause action** |

# Organizational Culture




### INTEGRATED BUSINESS AND EXCELLENCE

A single Copel: acting in an integrated manner and focusing on operational efficiency

### FOCUS ON THE CUSTOMER

Focus on quality of services and customer experience

### FLUID COMMUNICATION

Constant, standardized, accessible and fast communication

### REGULATORY PROTAGONISM

Strategic action in the sector, exploring regulatory boundaries and exercising institutional leadership

### PEOPLE AS A DIFFERENTIAL

High-performance teams, recognized, engaged and aligned with the organizational culture

# Recognition

## Rating

Fitch Ratings AAA

## Awards

PRÊMIO ANEEL DE OUVIDORIA

INSTITUIÇÃO COMPROMETIDA COM OS ODS · SELO SESI ODS 2023

ABRADEE
Prêmio Inovação 2024

MELHORES EM GESTÃO
Prêmio FNQ 2023
1º Lugar – Copel G&T

SELO 2023 PARANÁ clima A

Project Management Institute. Paraná, Brazil

PMO BRAZIL AWARDS 2023
PMO DO ANO
3º LUGAR

PRÊMIO CIER INNOVACIÓN 2023

## Indexes

ISEB3

ICO2 B3

CDP
DISCLOSURE INSIGHT ACTION

MSCI

S&P Global

SUSTAINALYTICS
a Morningstar company

# Investment Policy

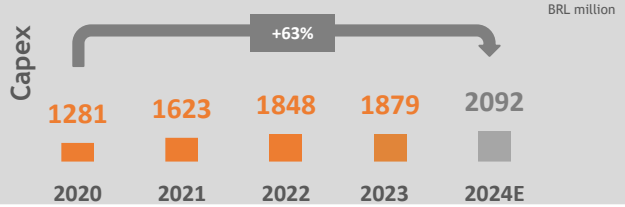
## STRATEGY

## HIGHLIGHTS

### Distribuition

Increase Investments in Copel Distribuição's Grid

**5th Tariff cycle**
**ABR growth**
(from BRL4.9bn to BRL8.4bn)




### Generation

- **Brownfield:** Vilas (2021); Aventura e SRMN (2022)
- **Greenfield:** Bela Vista (2021) e Jandaíra (2022)

| Tipo | Energia | Localização | Tamanho |
|---|---|---|---|
| **Brownfield** | Project with PPA | Analysis of synergy with existing assets | According to the size of the project, evaluate Copel's participation (100%, majority or minority) |
| **Greenfield** | All project | | |

### Transmission

Upcoming Auction Opportunities

- Prospecting brownfield projects that bring strong operational synergies
- Own greenfield projects and great opportunity with operational synergies

# Programa Transformação: building the future of energy today...

PARANÁ TRIFÁSICO

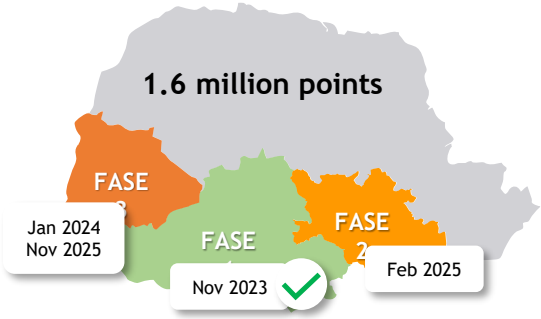
- Renewal of depreciated grid
- Protected cables
- New route
- Energy quality
- Reduced O&M




**2,8 billion**

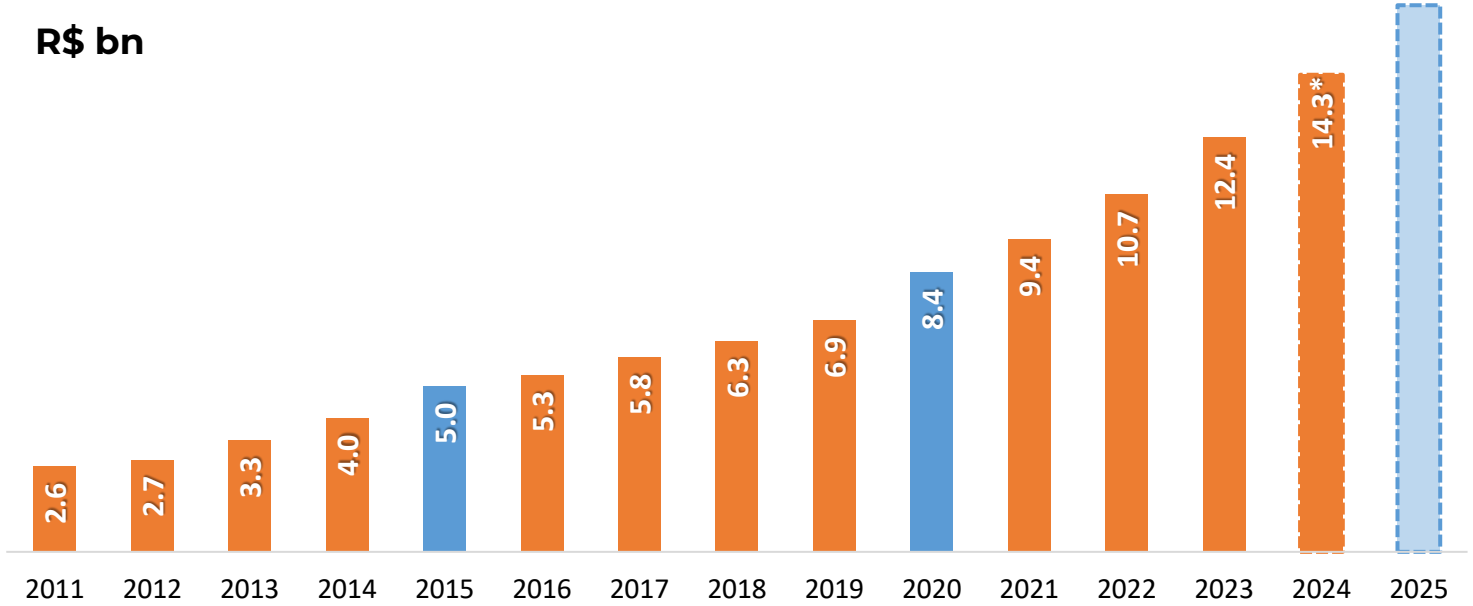
REDE ELÉTRICA INTELIGENTE

- Largest Smart Grid project in Brazil
- Grid automation
- Reduced O&M
- +700 thousand meters communicating




**850 million**

# ... and evolving into one of the largest pay bases in Brazil




* Approximate value estimated based on the investment program carried out and planned for 2024

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





**FOZ DO AREIA**

**1,676 MW**

*~24% of Copel's Installed Capacity [3]*



**SEGREDO**

**1,260 MW**

*~18% of Copel's Installed Capacity [3]*



**SALTO CAXIAS**

**1,240 MW**

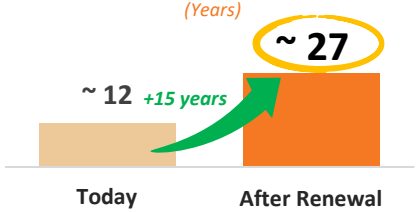
*~18% of Copel's Installed Capacity [3]*

## Renewal Concession

- **Contract signing** scheduled for November/24 and payment for early December/24 – **R$3.7 billion (base date 12/31/23 updated by Selic)**
- The renewal grants **a 30-year extension from the date of conclusion of the contract**.

**Average Remaining Concession Term of Copel's Portfolio [1][2]**

*(Years)*




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

# Foco no Core Business, ESG...

## Compagas

- Equity de R$ 906 million
- Correction as provided for in the contract – Base Date 12/31/2023

COMPAGAS



## UEGA (GAS THERMAL POWER PLANT)

- Closing day 07.01.2024
- Matrix in 100% renewable operation
- R$ 320 million relating to participation

UEG ARAUCÁRIA

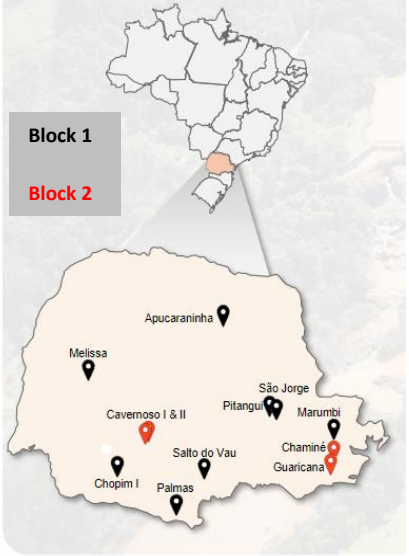


# ... and rationalization of assets

## Divestment in HGP, SHPs, Wind and TPP Figueira

- 13 small generation plant
- 118.7 MW of installed capacity
- Operational efficiency of Copel GeT's portfolio and optimization of the group's capital allocation
- Reuse of professionals in key functions linked to the respective plants (support for the Voluntary Dismissal Program)

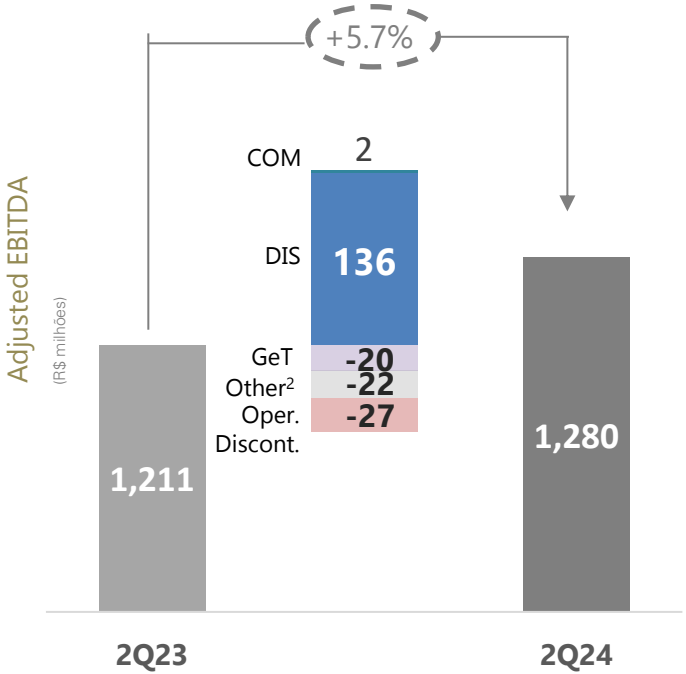
| Power Plant | Grant Power (MW) | Assured Energy (MW avg) | Grant Date |
|---|---|---|---|
| HGP Pitangui | 0.87 | 0.09 | Undetermined |
| HGP Salto do Vau | 0.94 | 0.57 | Undetermined |
| HGP Melissa | 1.00 | 0.64 | Undetermined |
| HGP Chopim I | 1.98 | 1.48 | Undetermined |
| SHP São Jorge | 2.30 | 1.54 | 07/24/2026 |
| Palmas Winds | 2.50 | 0.40 | 09/29/2029 |
| HGP Marumbi | 4.80 | 2.40 | Undetermined |
| SHP Apucaraninha | 10.00 | 6.71 | 01/27/2027 |
| SHP Chaminé | 18.00 | 11.6 | 08/02/2028 |
| HPP Guaricana | 36.00 | 16.1 | 07/21/2028 |
| SHP Cavernoso | 1.30 | 0.96 | 06/23/2033 |
| SHP Cavernoso II | 19.01 | 10.56 | 12/06/2050 |
| TPP Figueira | 20.00 | 17.7 | 03/26/2019 |
| **TOTAL** | **118.70** | **70.75** | - |



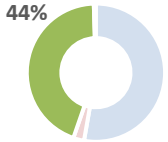
# 2Q24 RESULTS



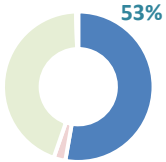
# Adjusted EBITDA[2] growth of 5.7% in 2Q24 vs 2Q23, reaching R$1.3 billion



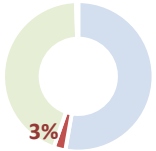

DIS R$ 566 mn (+32%)




GET R$ 676 mn (-2.9%)




COM R$ 35 mn (+7.2%)



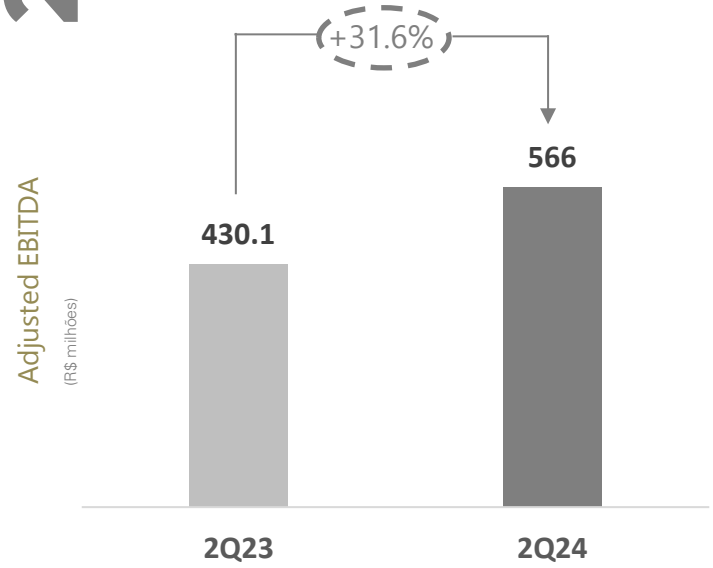

[2] Without Equity, without the effect of the new replacement value (VNR) due to the adjustment to the compensable asset, adjustment of the IFRS effect on the revenue of transmission companies and adjusted for the effects of impairment and marking to market

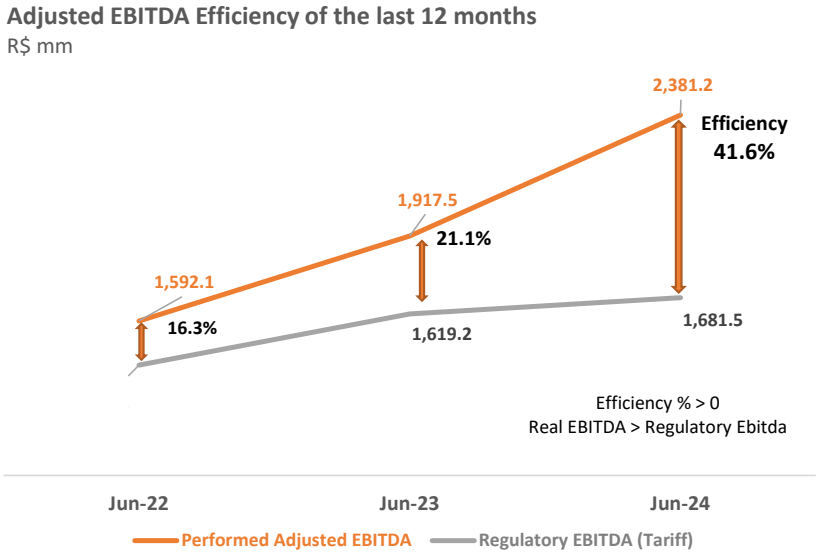
[3]Holding, Serviços and Eliminations and Reclassifications



COPEL Pura Energia

# Copel Dis - Efficiency of 41.6% above Regulatory Ebitda

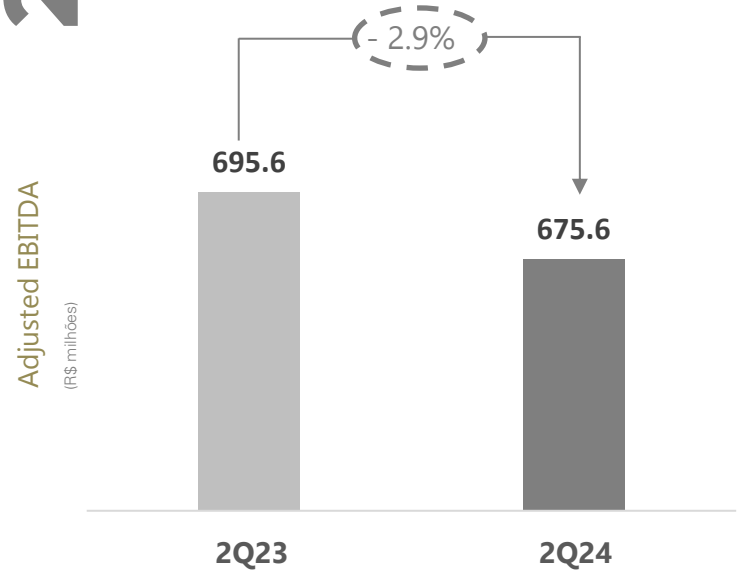


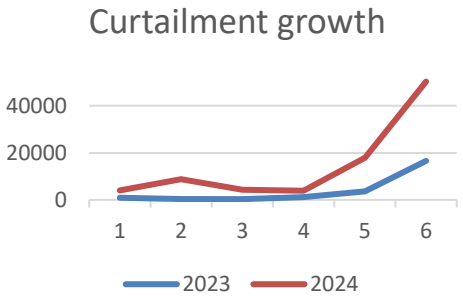

- **+6.2%** Billed grid market
- **-5.2%** in cost with P

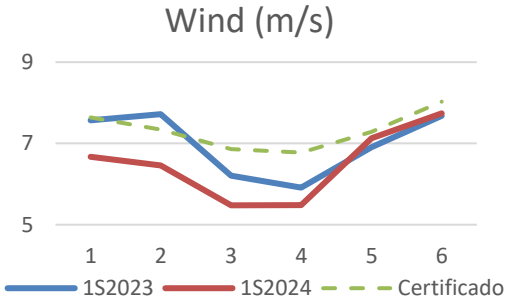
Note: Regulatory EBITDA is calculated based on the WACC values on Remuneration Base + Special Obligations + LPLT/RGR, and QRR published in ANEEL Technical Notes in Tariff Revision or Adjustment events.

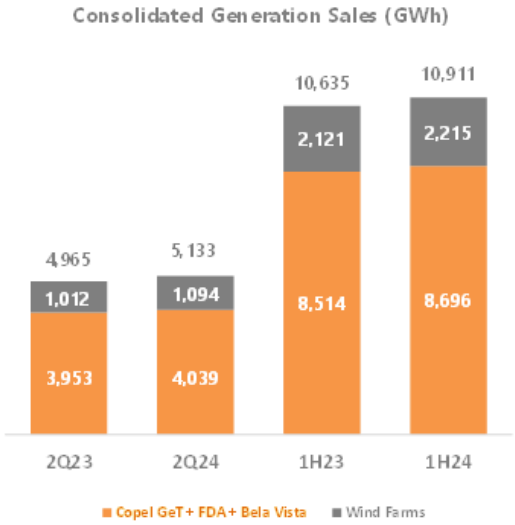
# Copel GeT – Wind generation diversion and Pmix reduction compensated by higher volume of energy sold



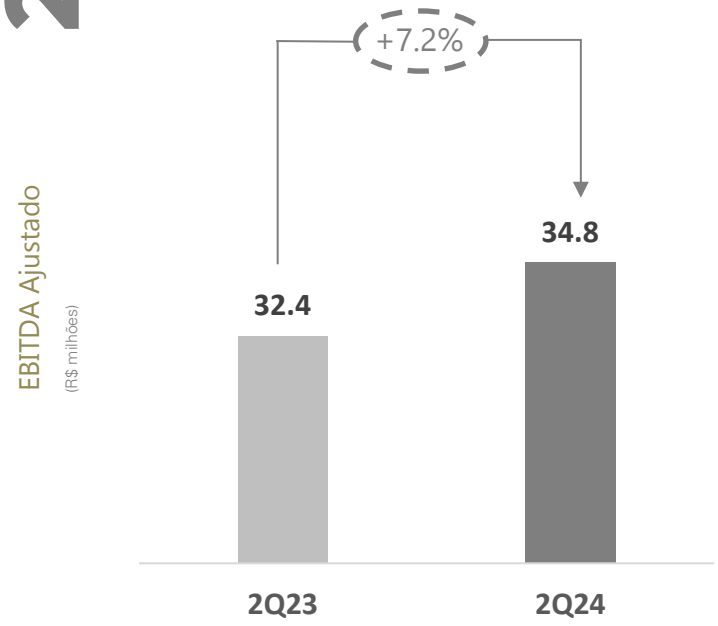

- **Pmix 2Q24 of R$175.71 vs R$187.13 in 2Q23**
- **Wind Frustration: R$ 27.1 million**



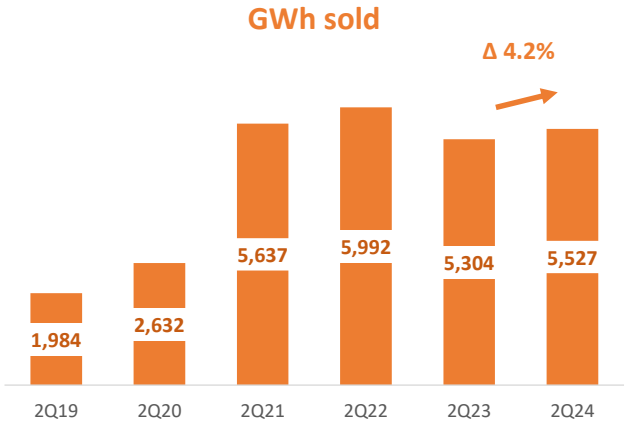



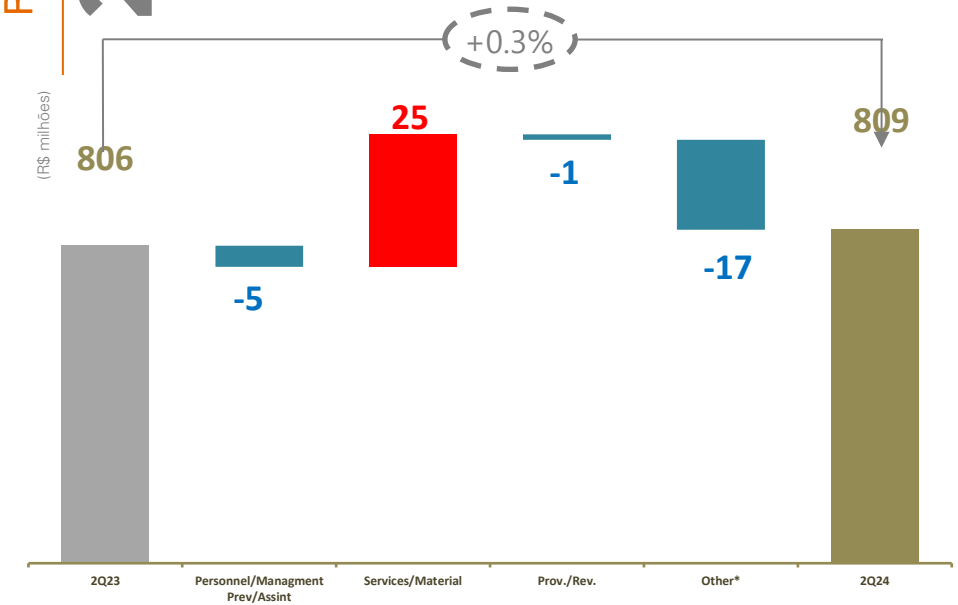
# Copel Com – Best prices and highest volume of energy




- Commercialization strategy
- Increased commercialization margin through lower purchased energy prices



# ... Robust operational management of manageable costs with growth lower than inflation...



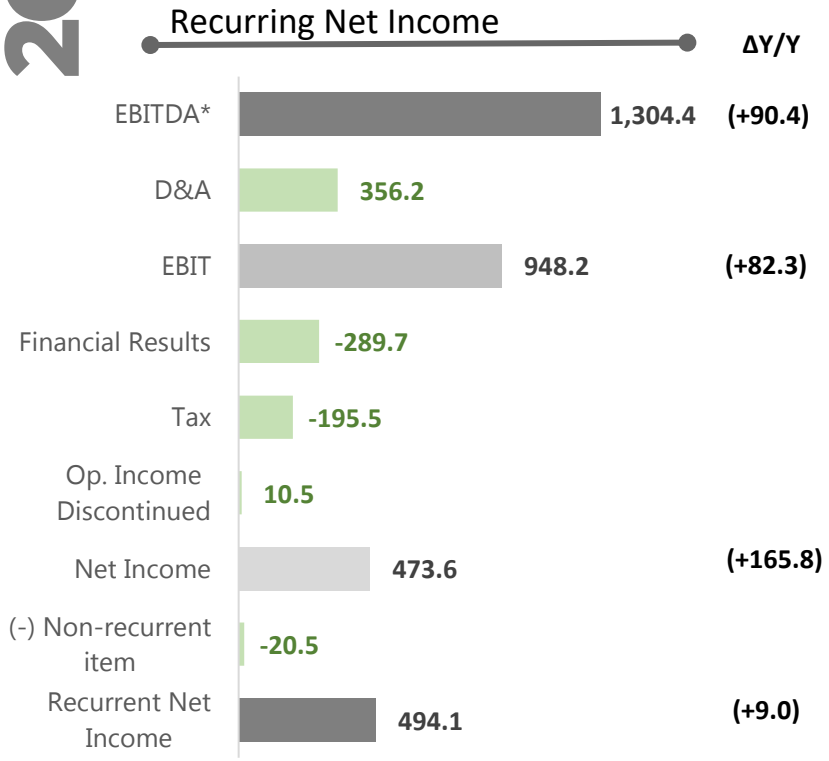

- Inflation of 3.7% between periods
- Reduction in P expenses due to the dismissal of 258 employees
- Reduction in O due to lower loss in the deactivation and sale of assets
- Higher expenses with Third Parties, reflecting new assets and maintenance/installation of the electrical system
- Higher CFURH[3] due to greater use of water resources

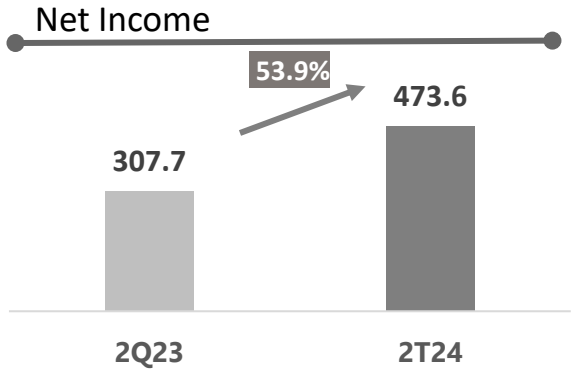
*Asset decommissioning, asset disposal gain, expense recovery, etc.



[3] Financial compensation for the use of water resources in energy generation

# ... 53.9% Growth in Consolidated Net Profit



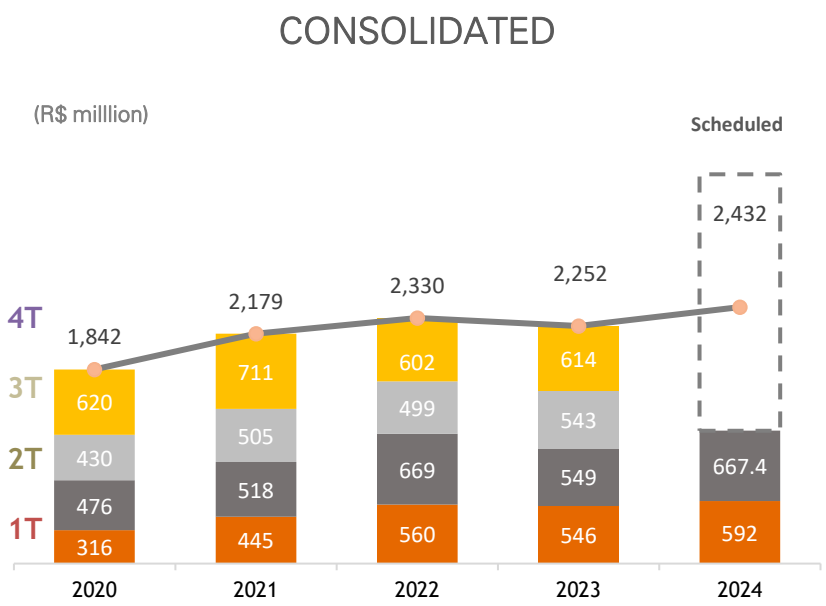

- Increase in EBITDA
- Increase of R$55 million in monetary variation expenses related to the balances of payments for concessions for the Mauá, Colíder, Baixo Iguaçu, Guaricana, Fundão and Santa Clara hydroelectric plants
- UEGA impairment in 2Q23

* Operations in continuity + equivalence

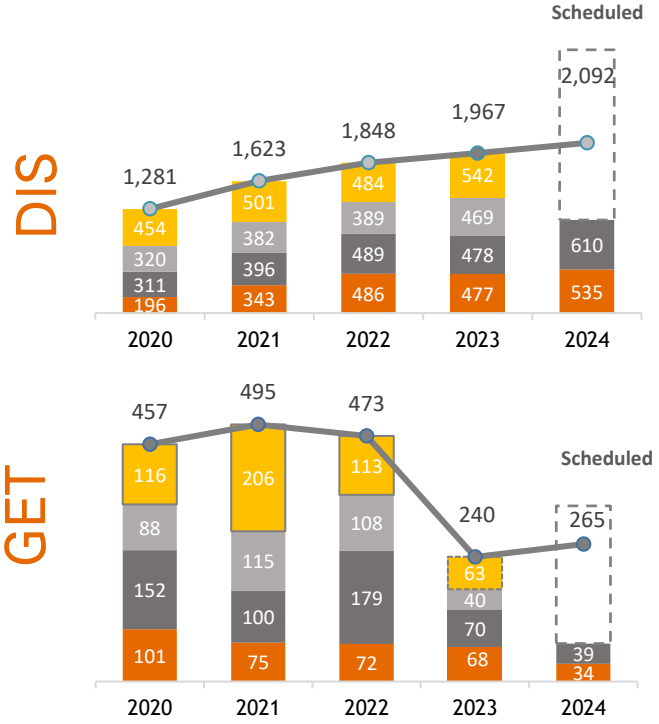


COPEL Pura Energia

# Historical CAPEX – strong concentration of investment in DIS with a focus on the Remuneration Base, Efficiency and Quality




Does not include acquisitions of the Aventura and Santa Rosa & Mundo Novo wind farm complexes

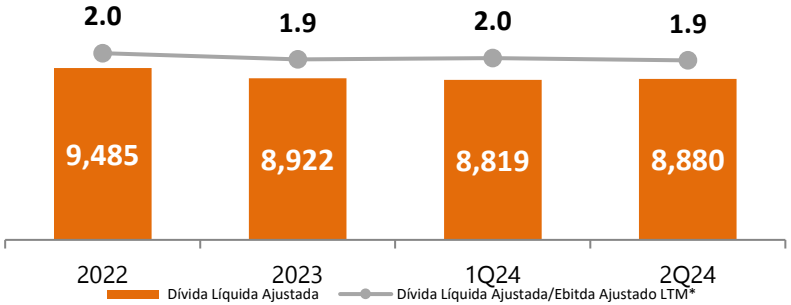





COPEL Pura Energia

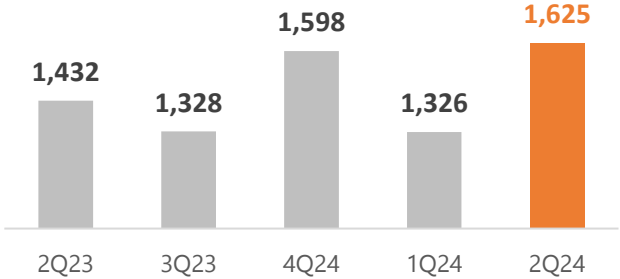
# Disciplined Investment Policy and Solid Cash Generation

## Adjusted Net Debt X Adjusted EBITDA



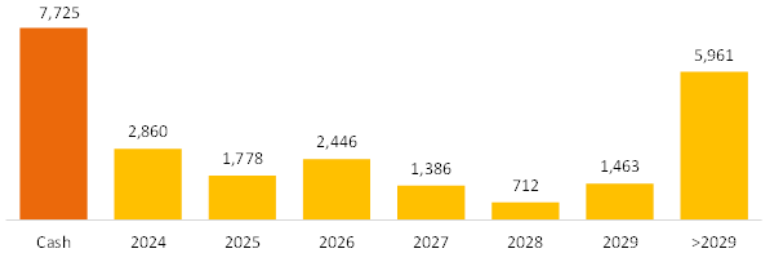

* without Equity, considers discontinued operations and excludes effects of impairment, GSF renegotiation and PIS/Cofins provision.

## Operating Cash Generation




## AMORTIZATION

Average maturity: **4.3 years**




FitchRatings
**AAA**



COPEL Pura Energia



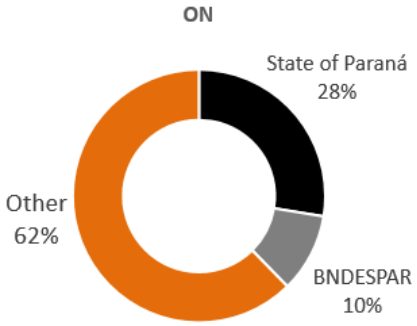
# ATTACHMENTS

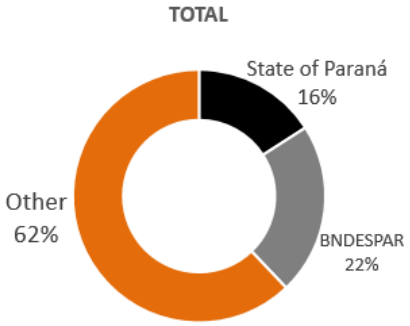
# New Shareholding Composition

## New Bylaws considering Golden Share, Poison Pill and Voting Power Limitation

Copel's share capital increased from BRL 10,800,000.00 to **BRL 12,831,618,938.25**

| Shareholders | Common | % | Preferred "A" | % | Preferred "B" | % | Golden Share | % | TOTAL | % |
|---|---|---|---|---|---|---|---|---|---|---|
| State of Paraná | 358,562,510 | 27.6% | - | - | 116,081,402 | 6.9% | 1 | 100.0% | 474,643,913 | 15.9% |
| BNDESPAR | 131,161,562 | 10.1% | - | - | 524,646,248 | 31.2% | - | - | 655,807,810 | 22.0% |
| Other | 810,623,228 | 62.3% | 3,128,000 | 100.0% | 1,038,607,640 | 62.0% | - | - | 1,852,358,868 | 62.1% |
| TOTAL | 1,300,347,300 | 100% | 3,128,000 | 100% | 1,679,335,290 | 100% | 1 | 100% | 2,982,810,591 | 100% |

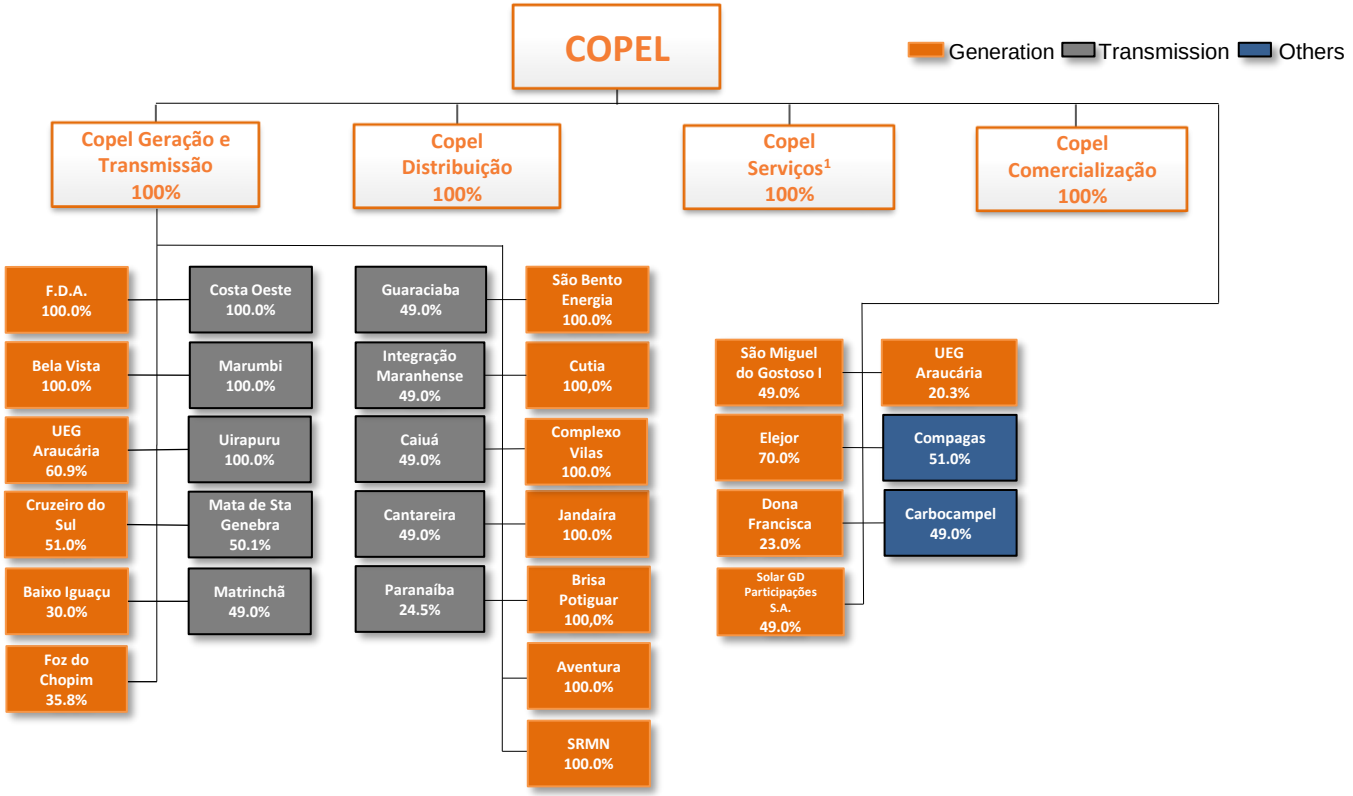



### Primary Offering

| | Shares | BRL mn |
|---|---|---|
| **Base** | 229,886,000 | 1,896.5 |
| **Supplementary** | 16,370,841 | 135.1 |
| **TOTAL** | 246,256,841 | 2,031.6 |

# Shareholder Structure



# ESG Journey

## 2017

Creation of the Governance, Risk and Compliance Board

## 2018

- Eletrovia installation
- Reporting Channel

## 2019

- Better Governance among State-Owned Companies

## 2020

- **Pro-Ethics Seal**
- **Concept B - CDP**
- **Human Rights Policy**

## 2021

- **Neutrality Plan**
- **Migration to Level 2**
- **Creation of Committees - CDS, CDM and CII**
- Minorities in CAD (2 to 3)

## 2022

- Update Code of Conduct
- **Decarbonization (generation of 100% renewable energy)**
- **Accession 100% Transparency Movement - UN Global Compact**

## 2023

- **Inclusion of shares in the IDIVERSA B3 portfolio**

**Priority SDGs**



# Operacional Highlights



# Copel DIS

**Corporate efficiency vs. regulatory efficiency of 41.6% in 2Q24 (LTM)**

**Investiments made (between 2016 e 2020)**
~ BRL 4.3 billions in the tariff cycle

**"Transformação" Program**
~BRL 3.9 billions by 2025

**Bad debt coverage**
~BRL 85.0 millions



Concession Area
194,854 km²

Distribution Lines
213 thousand km

Substations
396

Customers
5,137,652
(+1.8% y/y)

Empregados (Jun/24)
4,058
(-3.4% vs. Dez/23)

Net Remuneration Basis from BRL 4.95 to BRL 8.4 billion

## GRID MARKET

| | Copel Jun/24 | Brazil Jun/24 | South Jun/24 |
|---|---|---|---|
| | Growth rate (%) | | |
| Month | 6.5[1] | 6.8 | 5.5 |
| YTD | 9.2[2] | 7.2 | 6.0 |
| LTM | 8.0[3] | 6.7 | 5.2 |

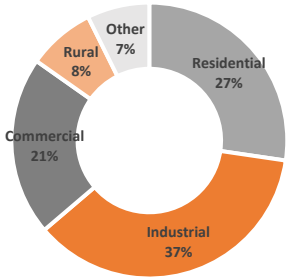
(1) Considering the effects of MMGD, the variation is +9.8% in the month, +7.9% in the year and +4.2% in the accumulated LTM.

**CIER Innovation Award 2023**
Platforms and Digitalization

**Best Ombudsman in Brazil 2024**
Elected for the 4th time by ANEEL

## BREAKDOWN BY SEGMENT

**Total Market**



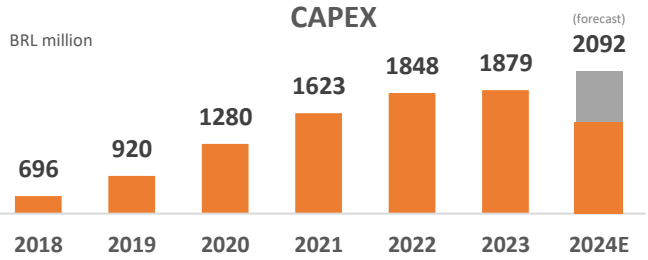
# Copel DIS

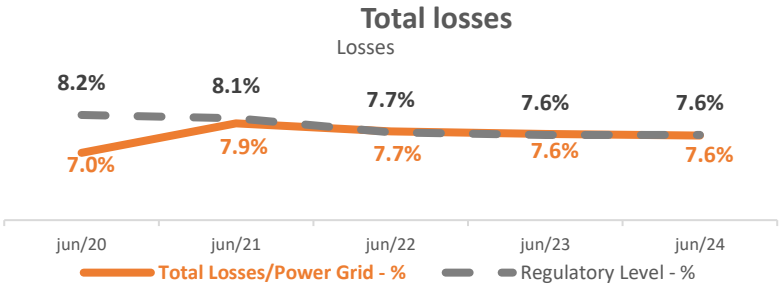
## Tariff Readjustment 2024 – Copel Distribuição

| PIS/COFINS Credit | Coverage of bad debt[1] |
|---|---|
| BRL 1,182.9 million | BRL 85.0 milhões |

| Portion B | Portion A |
|---|---|
| BRL 3,817.1 milhões | BRL 11,514.9 milhões |

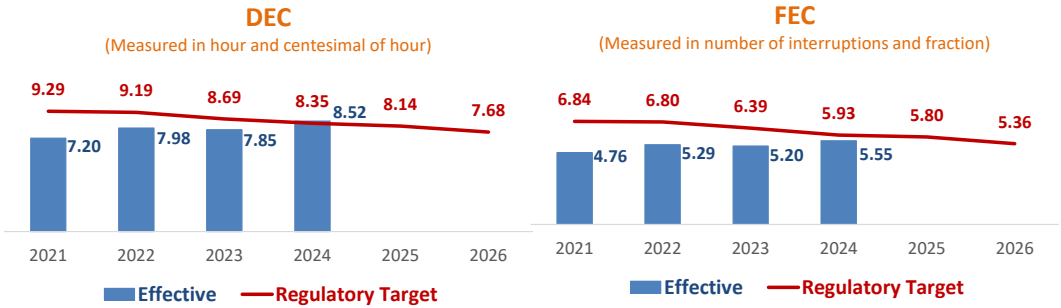
[1] It became part of Portion A from the 2017/18 cycle.




## TARGET FOR CONCESSION MAINTENANCE

### Quality in the Power Eletric Distribution





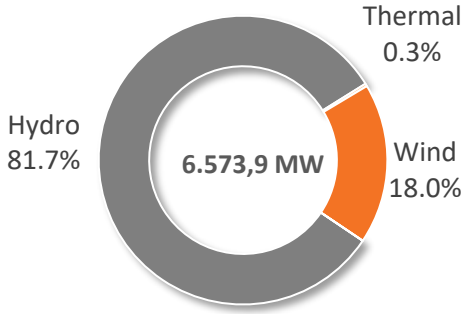


### Economic and Financial Efficiency

$$\frac{\text{Net Debt}}{\text{EBITDA} - \text{RC}} \leq \frac{1}{(1.11 * \text{Selic})}$$

# Copel GET

## INSTALLED CAPACITY




## TRANSMISSION LINES

9,685 km

APR 2024/2025

BRL 1,594.8 million

BRL 1,062.2 million (100% Copel GET)

## ASSETS IN OPERATION

| Main HPPs | Instaled Capacity (MW) | Assured Energy [1] (MW med) | Expiration of Concession |
|---|---|---|---|
| FDA | 1,676 | 575 | 12/21/2024[2] |
| Segredo | 1,260 | 558 | 09/252032[2] |
| Caxias | 1,240 | 575 | 03/20/2033[2] |
| Colíder | 300 | 178 | 01/30/2046 |
| GPS | 78 | 31 | 01/03/2053 |
| Mauá | 184 | 96 | 05/27/2047 |
| Baixo Iguaçu | 105 | 52 | 12/03/2049 |

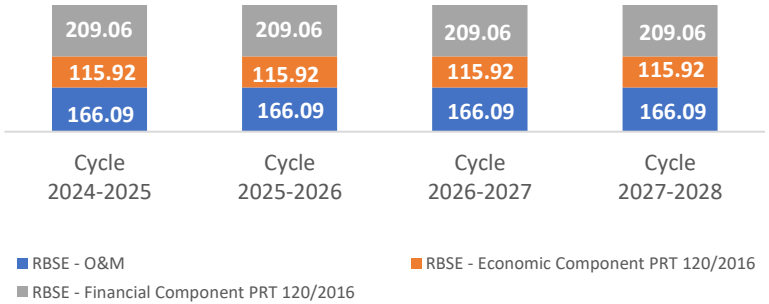
[1] Assured Energy updated by Ordinance MME 709/22. Proportional to Copel GET's share in GPS, Mauá and Baixo Iguaçu.
[2] Under renovation

## FINANCIAL HIGHLIGHTS

R$ million

| Adjusted EBITDA | 2Q24 | 2Q23 | Δ% | 1H24 | 1H23 | Δ% |
|---|---|---|---|---|---|---|
| EBITDA EBITDA FROM CONTINUING OPERATIONS | 748.0 | 766.6 | (2.4) | 1,535.8 | 1,779.9 | (13.7) |
| (-/+) Provision (reversal) of generation assets | (0.7) | (1.0) | (28.7) | (1.9) | (37.9) | (95.1) |
| (-/+) Indemnity of adittional third of vacation bonus | - | - | - | - | 42.4 | - |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS | 747.3 | 765.6 | (2.4) | 1,534.0 | 1,784.4 | (14.0) |
| (-/+) Equity in Earnings of Subsidiaries | (13.8) | (10.1) | 36.6 | (27.4) | (25.9) | 5.7 |
| ADJUSTED EBITDA WITH DISCONTINUED OPERATIONS | 733.5 | 755.5 | (2.9) | 1,506.6 | 1,758.5 | (14.3) |
| (-/+) Equity in Earnings of Subsidiaries | (80.1) | (72.4) | 10.6 | (164.4) | (176.6) | (6.9) |
| (-/+) Revenue Adjustment TRA IFRS/Regulatory | 22.2 | 12.5 | 77.2 | 20.0 | (56.8) | - |
| ADJUSTED EBITDA WITH DISCONTINUED OPERATIONS for the Transmission IFRS effect | 675.6 | 695.6 | (2.9) | 1,362.1 | 1,525.1 | (10.7) |

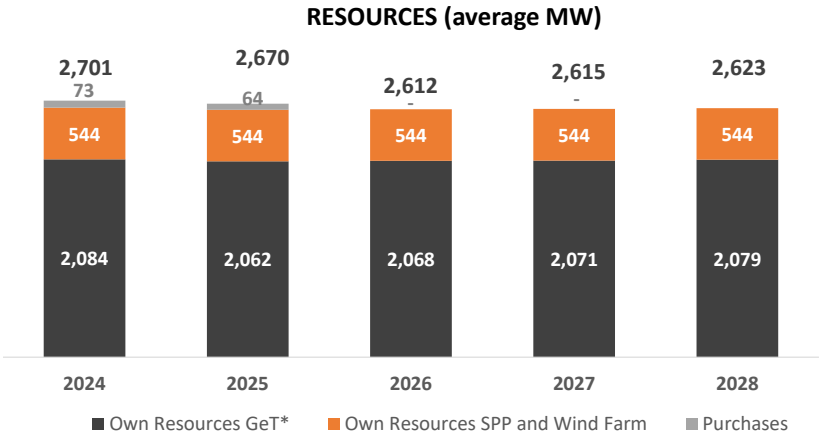
## RBSE Reprofiling

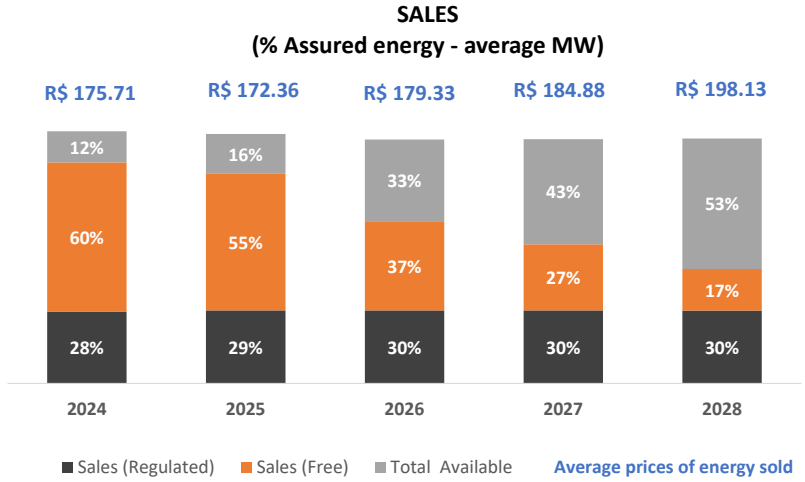



Note:
Economic component: future values based on the 2024-2025 cycle (according to REH 3.348/2024 of 07/16/2024)
Financial component: values published in REH 2,847/21. Subject to revision during the current cycle in view of the controversy in the
methodology used to calculate these values by the regulatory agency.
APR values up to the 2027-2028 cycle projected based on the values in REH 3348/2024.

Copel GET

# Energy Contracting Balance





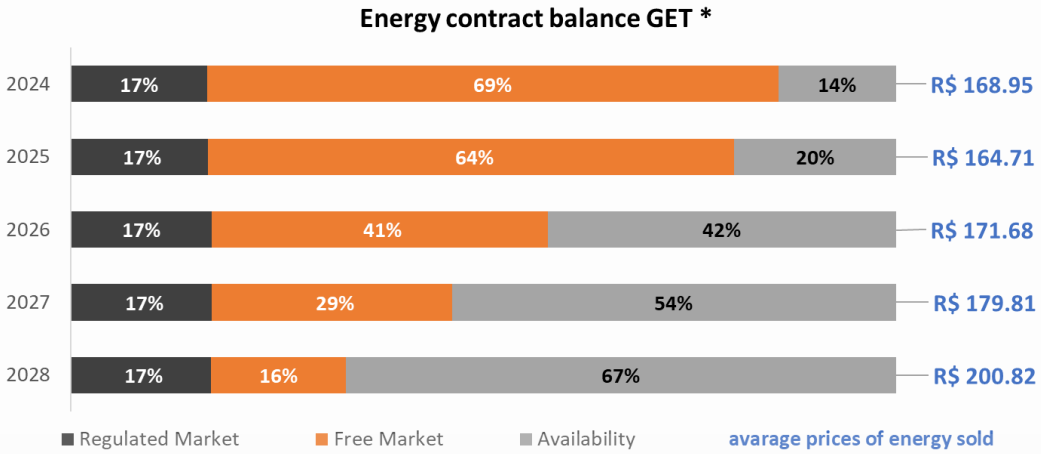

GSF Reconciliation
156 MWm SP89
102 MWm SP100

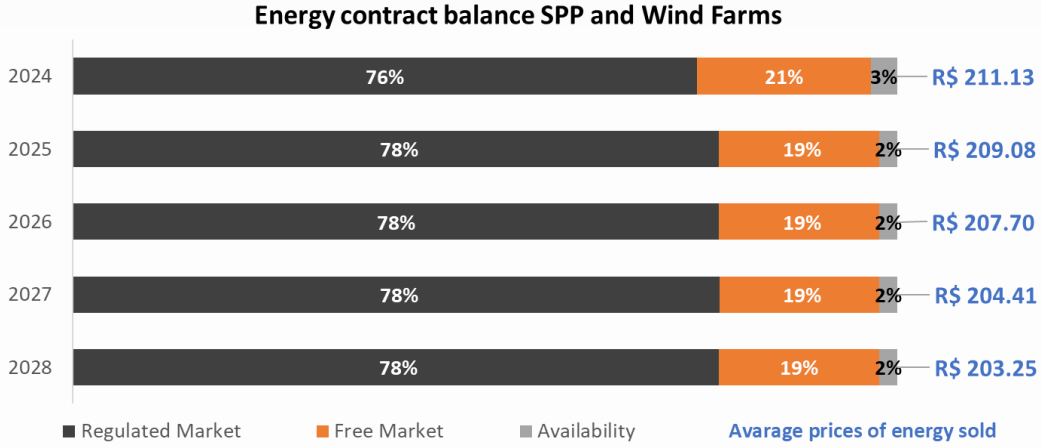
Comments:
1- Discounting losses and internal consumption.
2- Considering the GFs of the wind SPEs constant for all periods.
3- Considering constant wind SPE Sales for all periods.
4- Considering energy purchases in each period.
5 - Prices updated according to the contractual readjustment index, from the reference dates until June-2024.
6 - The GPS CCGF RAG is not considered in the calculation of average prices.
7 - Average gross price.
8 - Considers the physical guarantee of the renewal of the FDA, Salto Caxias and Segredo plants.

Copel GET

# Nível de Contratação






***** Includes hydroelectric plants, CCGF (GPS Plant), SPE FDA, SPE Bela Vista, TPP Figueira and Palmas Wind Farms.

Comments:
1- Discounting losses and internal consumption.
2- Considering the GFs of the wind SPEs constant for all periods.
3- Considering constant wind SPE Sales for all periods.
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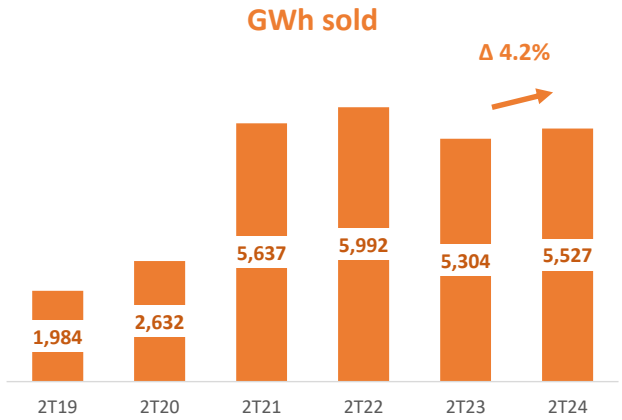
# Copel Comercialização

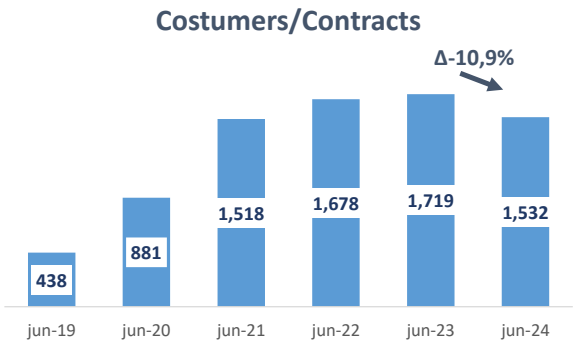
Solid results in the last years

Increase of 7.2% in Adjusted EBITDA (2Q24 vs. 2Q23)

4.2% growth in the number of consumers (2Q24 vs. 2Q23)




**AMONG THE LARGEST IN BRAZIL IN ENERGY SOLD**




Growth in the amount of energy sold

Renewable and incentivized energy auctions

Acquisition of 162 average MW (for the period between 2023 and 2036)

# Investors Relations

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COPEL
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