

São Paulo, November 09, 2022 - Alupar Investimento S.A. (B3: ALUP11), discloses today its 3Q22 and 9M22 results. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporate Law, the International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Comissionittee (CPC).

3Q22 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"								
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%	
Net Revenue	1,168.2	652.7	1,167.7	(44.1%)	3,101.4	4,106.3	(24.5%)	
EBITDA (CVM 527)	873.1	487.2	902.8	(46.0%)	2,491.8	3,140.9	(20.7%)	
Net Income Alupar	180.0	115.7	240.3	(51.9%)	726.7	896.1	(18.9%)	

Key Indicators "REGULATORY"								
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%	
Net Revenue	701.2	757.2	715.3	5.9%	2,172.1	1,857.9	16.9%	
EBITDA (CVM 527)	595.6	628.8	570.1	10.3%	1,846.7	1,511.2	22.2%	
Net Income Alupar	50.2	146.4	77.6	88.6%	363.5	225.8	61.0%	

3Q22 Conference Call | 11/10/2022

Portuguese
 3:00 p.m. (Brasilia Time)
 1:00 p.m. (NY Time)
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English (simultaneous translation)
 3:00 p.m. (Brasilia Time)
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Link to webcast available on the Investor Relations website:

<http://ri.alupar.com.br/en/>

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Closing Price on 11/09/2022

ALUP11: R\$ 27.33
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 8.009 billion
(1) Equivalent Units

3Q22 Significant Events

Evento		
August 2022	Payment of Dividends (2nd Tranche)	On August 31st, 2022 the Company has paid dividends to its shareholders, condiring the approval of such on April, 11th, 2021 by the Extraordinary Geral Meeting of the Company. The amount paid was R\$131,866,690.35, which corresponds to R\$0.15 of ordinary share, R\$0.15 of preferred share, and R\$0.45 per Unit.
Septmeber 2022	Negotiation of shares held by the FI-FGTS of the subsidiary Ijuí Energia S.A	Sale of IJUÍ ENERGIA S.A. shares to the subsidiary FOZ DO RIO CLARO ENERGIA S.A., with alienation of corporate control, through the negotiation of 160,704,291 common shares, representing 51% of the total capital stock of Ijuí and Acquisition, pursuant to a Put Option Agreement, of 42,041,590 preferred shares issued by Ijuí Energia S.A., held until then by FI-FGTS, corresponding to all the preferred shares issued.
September 2022	TNE – Agreement enabling the future implementation of the project	On 09/22/2022, the agreement was signed between TNE, Federal Union, Funai, IBAMA, Public Ministry and Waimiri Atroari Community (ACWA) with the termination of the three Public Lawsuits, with the objective of meeting all the demands of the Waimiri Atroari people and with the promotion of the "necessary measures for the implementation of the Manaus/AM - Boa Vista/RR Transmission Line, allowing , thus, the beginning of measures implementation related to the PBA-CI and enabling the subsequent start of construction in indigenous territory.

Subsequent Events

Evento		
October 2022	EAP I – AW São João Energy Sale	In the 37th A-5 New Energy Auction of 2022, the Company sold 10.0 average MW of AW SÃO JOÃO (EAP I), located in the municipality of Jandaíra, in the State of Rio Grande do Norte. The value of energy traded in the Auction was R\$ 178.00/MWh (base/Sep22), for a period of 15 (fifteen) years, as of January 1, 2027.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Net Revenue	1,168.2	652.7	1,167.7	(44.1%)	3,101.4	4,106.3	(24.5%)
EBITDA (CVM 527)	873.1	487.2	902.8	(46.0%)	2,491.8	3,140.9	(20.7%)
EBITDA Margin	74.7%	74.6%	77.3%	(2.7 p.p)	80.3%	76.5%	3.8 p.p
Adjusted EBITDA Margin*	77.7%	79.2%	89.9%	(10.7 p.p)	84.2%	91.3%	(7.1 p.p)
Financial Results	(341.0)	(182.7)	(287.7)	(36.5%)	(749.0)	(699.0)	7.2%
Consolidated Net Income	367.9	250.3	429.0	(41.7%)	1,357.1	1,766.4	(23.2%)
Subsidiaries' Minority Interest	187.9	134.6	188.7	(28.7%)	630.4	870.3	(27.6%)
Alupar Net Income	180.0	115.7	240.3	(51.9%)	726.7	896.1	(18.9%)
Earnings per UNIT (R\$)**	0.61	0.39	0.82	(51.9%)	2.48	3.06	(18.9%)
Net Debt***	8,301.1	8,454.7	7,782.3	8.6%	8,454.7	7,782.3	8.6%
Net Debt / EBITDA****	2.4	4.3	2.2		2.5	1.9	

Key Indicators "REGULATORY"							
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Net Revenue	701.2	757.2	715.3	5.9%	2,172.1	1,857.9	16.9%
EBITDA (CVM 527)	595.6	628.8	570.1	10.3%	1,846.7	1,511.2	22.2%
EBITDA Margin	84.9%	83.0%	79.7%	3.3 p.p	85.0%	81.3%	3.7 p.p
Financial Results	(339.6)	(181.5)	(287.0)	(36.7%)	(745.5)	(696.0)	7.1%
Consolidated Net Income	127.2	301.4	152.7	97.4%	689.8	480.1	43.7%
Subsidiaries' Minority Interest	77.0	155.0	75.1	106.5%	326.3	254.3	28.3%
Alupar Net Income	50.2	146.4	77.6	88.6%	363.5	225.8	61.0%
Earnings per UNIT (R\$)**	0.17	0.50	0.26	88.6%	1.24	0.77	61.0%
Net Debt***	8,301.1	8,454.7	7,782.3	8.6%	8,454.7	7,782.3	8.6%
Net Debt / EBITDA****	3.5	3.4	3.4		3.4	3.9	

* Subtracting capex made (Infrastructure Cost) from Net Revenue ** Net Income / Units Equivalents (293,037,090)

*** Including Securities under Non-Current Assets / **** Annualized EBITDA

Notes:

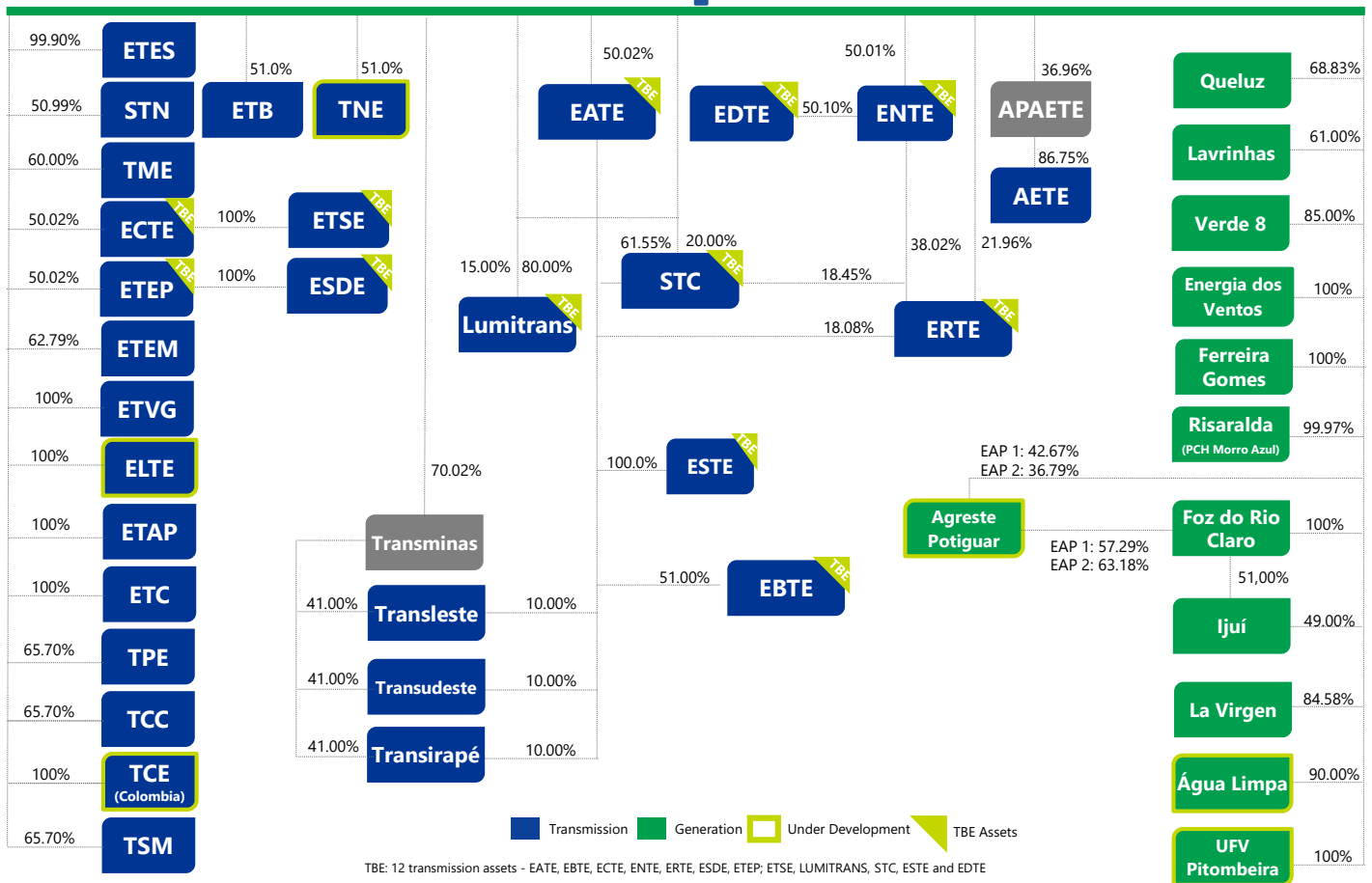
1. "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted from the Infrastructure Cost (Capex).

2. "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 – R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation of the "Contractual Assets" account and the elimination of the "Fixed Assets" account in the balance sheet and several changes in the presentation of "Revenue" in the Statement of Income. CPC 06 - R2 introduced a single model for accounting for leases in the financial statements of lessees. As a result, the Company, as a lessee, started to recognize the rights assets (its rights to use the underlying assets) and the lease liabilities (obligations to make payments for the leases).

Overview

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control.

The Company's ownership structure is shown below:



Alupar seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of its business, high revenue predictability and the strong operating cash flow typical of the electricity transmission and generation segments.

As consequence, Alupar's corporate credit ratings reflect this solid capital structure and predictable strong cash flow: AAA (bra) for national scale and BB for international scale, from Fitch Ratings. Fully committed to creating value for its shareholders and society, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system projects.

Transmission

Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,964 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 27 are operational and 3 in the implementation phase, scheduled for commercial start-up by 2024.

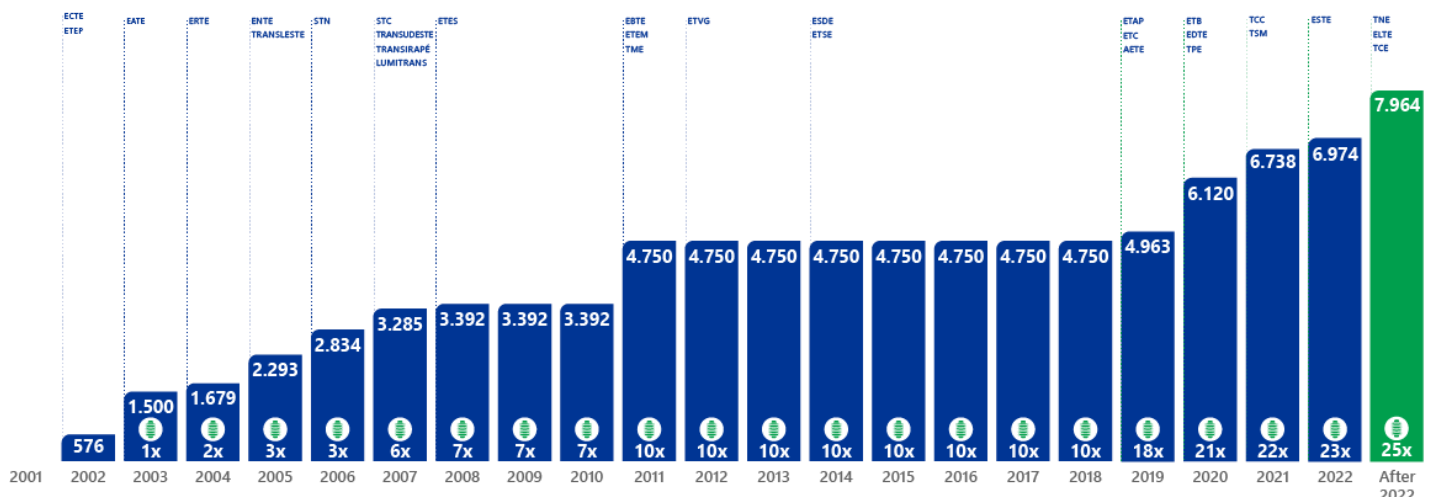
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up Operation	Extension Line	RAP/RBNI (Cycle 2021-22)	RAP/RBNI (Cycle 2022-23)	Index
	Begin	End					
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 80.6	R\$ 89.2	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 184.5	R\$ 204.2	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 42.0	R\$ 46.5	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 358.1	R\$ 396.7	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 77.9	R\$ 86.2	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 149.9	R\$ 168.8	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 33.4	R\$ 37.0	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 34.2	R\$ 22.9	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 54.4	R\$ 43.5	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 52.4	R\$ 43.3	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 43.6	R\$ 30.3	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 20.1	R\$ 23.6	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 52.9	R\$ 59.1	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 58.3	R\$ 65.1	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 15.7	R\$ 17.5	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 16.2	R\$ 18.1	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 16.4	R\$ 18.3	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 329.1*	R\$ 366.0**	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 25.4	R\$ 33.0	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 57.5*	R\$ 67.8*	IPCA
ETAP (Lot I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 61.9	R\$ 68.1	IPCA
ETC (Lot T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 36.0	R\$ 39.5	IPCA
TPE (Lot 2)	02/10/2017	02/10/2047	10/25/2020	541km	R\$ 263.1	R\$ 287.9	IPCA
TCC (Lot 6)	02/10/2017	02/10/2047	03/19/2021	288km	R\$ 178.6	R\$ 195.4	IPCA
ESTE (Lot 22)	02/10/2017	02/10/2047	02/09/2022	236km	R\$ 123.6	R\$ 135.2	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	235km	R\$ 120.2 ¹	R\$ 129.8 ²	PPI
TSM (Lot 19)	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 120.0	R\$ 134.1	IPCA
ETB (Lot E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 155.3	R\$ 171.5	IPCA
EDTE (Lot M)	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 76.1	R\$ 83.6	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 38.9	R\$ 43.1	IGP-M
TOTAL				7,964 km	R\$ 2,876.0	R\$ 3,125.3	

¹USD 1.0 – BRL 5.00 / ²USD 1.0 – BRL 5.41 / * Defined in the Concession Agreement / ** Values from the List of Modules Exhibit X.

Alupar Transmission Companies Growth (in kilometers)

substations owned under construction operational



Generation

Alupar is currently involved in generating electricity by means of HPPs (hydroelectric power plants), SHPs (small hydroelectric power plants) and wind farms in Brazil, Colombia, and Peru. Its total asset portfolio has an installed capacity of 673.8 MW in operation. Alupar has 63.0 MW of wind power and a solar farm of 61.7 MWp under construction and one project (Antonio Dias) of 23 MW under licensing phase.

The main features of Alupar's generation assets are shown below:

	Concession Term		Start-up of Operations	Total Capital**	Installed Capacity - MW	Assured Energy - MW
	Beginning	End				
Queluz	Apr/04	Apr/38	Aug/11	68,83%	30,0	21,4
Lavrinhas	Apr/04	Apr/38	Sep/11	61,00%	30,0	21,4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100,00%	68,4	39,0
São José - Ijuí	Aug/06	Feb/46	Mar/11	100,00%	51,0	30,4
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100,00%	252,0	153,1
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100,00%	98,7	50,9
Morro Azul (Risardalda)	Jan/09	Perpetual	Sep/16	99,97%	19,9	13,2
Verde 08	Oct/12	Nov/44	May/18	85,00%	30,0	18,7
La Virgen	Oct/05	Perpetual	Jul/21	84,58%	93,8	59,2
Antônio Dias	Jul/14	Jul/49	Pre-Oper.	90,00 %	23,0	11,4
EOL Agreste Potiguar						
AW Santa Régia	Jan/20	Jan/55	Pre-Oper.	100,00%	37,8	21,7
AW São João	Jan/20	Jan/55	Pre-Oper.	100,00%	25,2	14,1
UFV Pitombeira	Nov/20	Nov/55	Pre-Oper.	100,00%	61,7*	14,9
TOTAL					821,5	469,4

*MWp

** Direct and Indirect Stake

The Company's generation capacity Evolution is presented below:

Generation capacity evolution (in MW)



*Antônio Dias (23 MW) under licensing phase

Combined Performance Analysis - Transmission Segment

The figures below reflect the combined results 100% of all the transmission subsidiaries in which Alupar holds an interest, as presented in **Note 32** of the 3Q22 financial statements, under "Information by Segment".

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see the Notes on page 4 of this report), the analysis of the transmission segment focuses on the Regulatory performance, except for the comments on revenue, EBITDA, and income in the Corporate Law income statement.

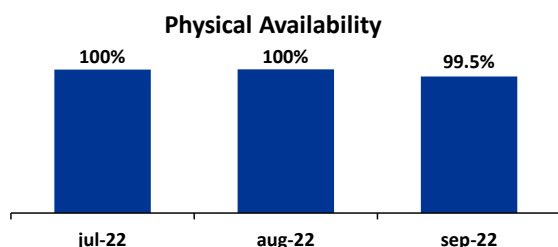
Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Net Revenue	1,028.1	515.0	954.6	(46.1%)	2,658.5	3,580.3	(25.7%)
Cost of Services	(34.4)	(41.2)	(37.4)	10.2%	(108.8)	(97.2)	12.0%
Infrastructure Cost	(51.3)	(46.1)	(165.4)	(72.1%)	(159.9)	(670.8)	(76.2%)
Depreciation / Amortization	(1.8)	(1.7)	(0.8)	130.0%	(5.5)	(5.4)	1.7%
Operating Expenses	(15.7)	(13.7)	30.7	-	(178.5)	28.9	-
EBITDA (CVM 527)	790.7	414.0	782.6	(47.1%)	2,211.4	2,841.1	(22.2%)
EBTDA Margin	76.9%	80.4%	82.0%	(1.6 p.p)	83.2%	79.4%	3.8 p.p
Adjusted EBITDA Margin*	81.0%	88.3%	99.2%	(10.9 p.p)	88.5%	97.7%	(9.2 p.p)
Financial Results	(270.3)	(112.0)	(196.9)	(43.1%)	(623.7)	(475.1)	31.3%
Net Income	392.5	291.6	450.7	(35.3%)	1,333.5	1,801.0	(26.0%)
Net Debt**	6,432.5	6,177.7	5,901.6	4.7%	6,177.7	5,901.6	4.7%
Net Debt / EBITDA***	2.0	3.7	1.9		2.1	1.6	

Key Indicators "REGULATORY"							
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Net Revenue	556.0	607.2	498.2	21.9%	1,709.5	1,318.8	29.6%
Operating Costs	(34.7)	(37.8)	(32.5)	16.2%	(106.5)	(90.7)	17.4%
Depreciation / Amortization	(73.6)	(70.7)	(59.9)	18.1%	(211.8)	(158.0)	34.1%
Operating Expenses	(11.3)	(15.8)	(12.3)	28.0%	(40.8)	(15.9)	156.9%
EBITDA (CVM 527)	510.0	553.6	453.4	22.1%	1,562.2	1,212.2	28.9%
EBITDA Margin	91.7%	91.2%	91.0%	0.2 p.p	91.4%	91.9%	(0.5 p.p)
Financial Results	(269.2)	(111.1)	(196.4)	(43.4%)	(620.9)	(472.7)	31.3%
Net Income	150.7	342.5	179.3	91.0%	664.3	518.6	28.1%
Net Debt**	6,432.5	6,177.7	5,901.6	4.7%	6,177.7	5,901.6	4.7%
Net Debt / EBITDA***	3.2	2.8	3.3		3.0	3.7	

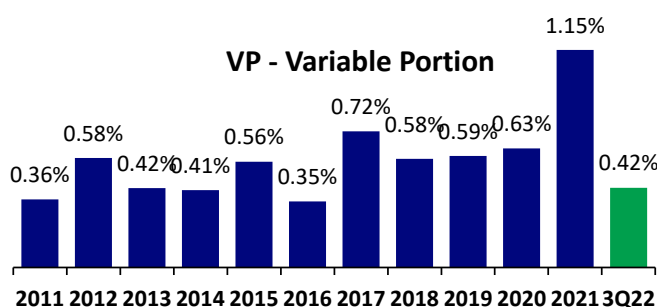
* Subtracted from Net Revenue the Capex made (Infrastructure Cost) / **Including Securities under Non-Current Assets / ***Annualized EBITDA

Throughout 3Q22, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than **99.5%**.

The line's physical availability is an operational indicator that demonstrates the percentage of hours the line was available during a given period.



VP is the indicator that reflects the impact of unavailability on the company's results.



Combined Performance Analysis for Transmission - Regulatory

Net Revenue

In 3Q22, Net revenues totaled **R\$ 607.2 million**, 21.9% higher than the **R\$ 498.2 million** reported in 3Q21.

This **R\$ 108.9 million** increase was mainly due to:

- (i) a **R\$ 37.2 million** growth in the ESTE transmission company with its commercial start-up (Feb/22);
- (ii) a **R\$ 36.9 million** growth in the TSM transmission company with its commercial start-up (Dec/21);
- (iii) reduction of **R\$ 2.4 million** in the STC transmitter, of **R\$ 2.8 million** in the Transudeste transmitter, of **R\$ 2.7 million** in the Transirapé and of **BRL 3.3 million** at the Lumitrans transmitter, due to the 50% drop in Annual Permitted Revenue (RAP) 2022/2023 cycle, from the 15th anniversary of their commercial start-ups (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22; Lumitrans: Oct/22) and;
- (iv) a **R\$ 58.4 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3.064 of July 12, 2022, which established a 11.73% readjustment for IPCA indexed contracts and 10.72% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

Cost of Services

Totaled **R\$ 108.0 million** in 3Q22, against **R\$ 91.9 million** reported in 3Q21.

The **Cost of Services** line increased by **R\$ 5.3 million**, being:

- (+) R\$ 2.1 million due to the commercial start-ups of the TSM and ESTE transmission companies;
- (+) R\$ 1.5 million in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation), which are indexed to the IGP-M, with the readjustment of 17.8% at EATE and 21.7% at ETEP;
- (+) R\$ 0.6 million in TME transmission company due to an increase in headcount.

The **Depreciation/Amortization** line increased by **R\$ 10.8 million**, mainly due to the increase of R\$ 10.6 million in TSM and ESTE transmission companies due to its commercial start-ups (TSM: Dez/21; ESTE: Feb/22).

Operating Expenses

Totaled R\$ 16.3 million in 3Q22, against R\$ 12.8 million reported in 3Q21. The increase of R\$ 3.5 million is due to:

- (i) an increase of R\$ 1.5 million in Administrative and General expenses, being:
 - (+) R\$ 0.7 million due to the commercial start-ups of the TSM and ESTE transmission companies;
 - (+) R\$ 0.5 million in TPE and TCC transmission companies mainly due to investments in technology, extraordinary expenses related to legal advice and tax advice related to the IRPJ tax benefit, in addition to expenses with sponsorship of environmental programs.
- (ii) an increase of R\$ 4.4 million in Personnel and Management, mainly due to:
 - (+) R\$ 1.3 million due to the commercial start-ups of the TSM and ESTE transmission companies;
 - (+) R\$ 1.2 million in ETES, TME and ETEM transmission companies, given that in 3Q21 this account had a positive balance of R\$ 0.4 million resulting from the reimbursement of the PLR referring to the transmission companies that went into operation between 2019 and 2021. In 3Q22, those companies registered a total expense of R\$ 0.8 million;
 - (+) 0.9 million mainly due to the first profit and result sharing (PLR) payment made by TPE and TCC transmission companies in 2022, following the start of their operations. During the implementation phase of these companies, all PLR amount was capitalized;
- (iii) reduction of R\$ 2.4 million in the Other Expenses / Other Revenues, mainly due to the increase of R\$ 2.2 million in the item "Other Revenues", which was impacted by an increase of R\$ 1.9 million in ETSE transmission company and an increase of R\$ 0.4 million in STC transmission company, given that the unitized balance for the implementation of the ETSE and for retrofitting investments (RBNI) at STC surpassed the capex realized. Accordingly, this difference was recorded as "Other Revenues" this quarter.

EBITDA and EBITDA Margin

Totaled R\$ 553.6 million in 3Q22, 22.1% higher than R\$ 453.4 million reported in 3Q21.

EBITDA margin was 91.2%, compared to 91.0% reported in 3Q21.

This change is due to:

(a) a R\$ 121.3 million increase in Gross Revenues, mainly due to:

(i) a R\$ 37.2 million growth in the ESTE transmission company with its commercial start-up (Feb/22);

(ii) a R\$ 36.9 million growth in the TSM transmission company with its commercial start-up (Dec/21);

(iii) reduction of R\$ 2.4 million in the STC transmitter, of R\$ 2.8 million in the Transudeste transmitter, of R\$ 2.7 million in the Transirapé and of BRL 3.3 million at the Lumitrans transmitter, due to the 50% drop in Annual Permitted Revenue (RAP) 2022/2023 cycle, from the 15th anniversary of their commercial start-ups (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22; Lumitrans: Oct/22) and;

(iv) a R\$ 58.4 million increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3.064 of July 12, 2022, which established a 11.73% readjustment for IPCA indexed contracts and 10.72% for IGP-M indexed contracts.

(b) a R\$ 12.4 million increase in Deductions, mainly due to the R\$ 7.9 million growth in transmission companies TSM and ESTE, due to their respective commercial start-ups;

(c) increase of R\$ 5.3 million in Cost of Services line, as detailed in the previous section "Cost of Service";

(d) an increase of R\$ 4.4 million in Personnel and Management, mainly due to:

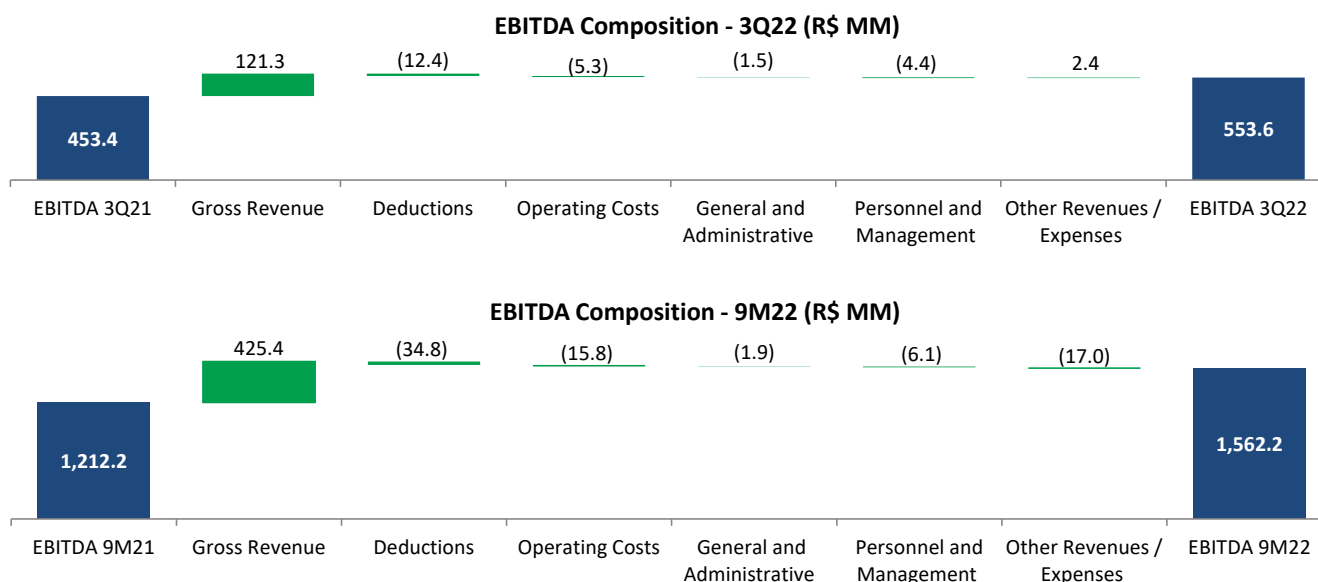
(+) R\$ 1.3 million due to the commercial start-ups of the TSM and ESTE transmission companies;

(+) R\$ 1.2 million in ETES, TME and ETEM transmission companies, given that in 3Q21 this account had a positive balance of R\$ 0.4 million resulting from the reimbursement of the PLR referring to the transmission companies that went into operation between 2019 and 2021. In 3Q22, those companies registered a total expense of R\$ 0.8 million;

(+) 0.9 million mainly due to the first profit and result sharing (PLR) payment made by TPE and TCC transmission companies in 2022, following the start of their operations. During the implementation phase of these companies, all PLR amount was capitalized;

(iii) reduction of R\$ 2.4 million in the Other Expenses / Other Revenues, as already explained at "Operating Expenses" section.

The EBITDA Composition is shown below:



Net Income

Totaled R\$ 342.5 million in 3Q22, 91.0% above to R\$ 179.3 million reported in 3Q21.

Net Income was mainly impacted by:

(a) a R\$ 100.2 million increase in EBITDA, as explained in the “EBITDA and EBITDA Margin” section.

(b) a R\$ 10.8 million growth in the Depreciation/Amortization line, mainly due to the increase of R\$ 10.6 million in TSM and ESTE transmission companies due to their commercial start-ups (TSM: Dec/21; ESTE: Feb/22).

(c) a R\$ 85.3 million decrease in Financial Result, mainly due:

(i) a reduction of R\$ 68.3 million in Financial Expenses:

(i.i) a R\$ 4.0 million increase from the commercial start-ups in transmission companies TSM and ESTE;

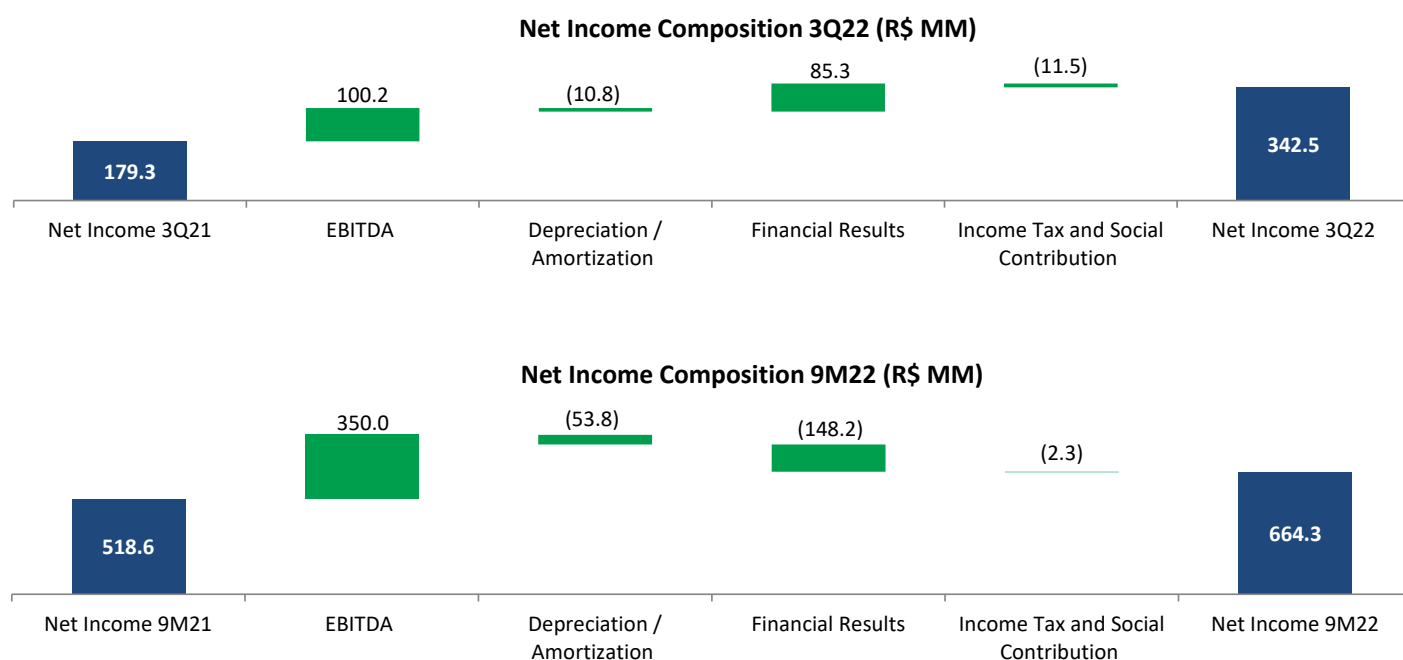
(i.ii) a R\$ 14,3 million increase in TCE transmission company, due to the exchange rate variation between periods (non-cash);

(i.iii) a R\$ 33.0 million increase as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21 and;

(i.iv) a decrease of R\$ 119.6 million following the reduction the Broad Consumer Price Index (“IPCA”), which registered a deflation of 1.32% in 3Q22, compared to an inflation of 3.02% in 3Q21.

(i) a R\$ 17.0 million increase in Financial Revenues as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.

The Net Income composition is demonstrated below:



Consolidated Results – Transmission Regulatory

	Quarter ended in 09/30/2022				Period ended in 09/30/2022					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	672,206	1,991	-	670,215	1,892,906	5,206				1,887,700
Operation and Maintenance Revenue	674,746	1,991		672,755	1,904,430	5,206				1,899,224
(-) Variable Portion	(2,540)	-		(2,540)	(11,524)	-				(11,524)
Deductions	(65,035)	(252)	-	(64,783)	(183,434)	(802)				(182,632)
PIS	(8,390)	(31)		(8,359)	(23,523)	(107)				(23,416)
COFINS	(38,675)	(145)		(38,530)	(108,317)	(494)				(107,823)
Quota for Global Reversal Reserve - RGR	(9,276)	(51)		(9,225)	(26,991)	(135)				(26,856)
Research & Development - R & D	(2,427)	(7)		(2,420)	(6,843)	(18)				(6,825)
Fund for National and Tech. Development	(2,427)	(7)		(2,420)	(6,843)	(18)				(6,825)
Ministry of Mines and Energy - MME	(1,210)	(3)		(1,207)	(3,440)	(9)				(3,431)
Electricity services inspection fee - TFSEE	(2,630)	(8)		(2,622)	(7,477)	(21)				(7,456)
Net Operating Revenue	607,171	1,739	-	605,432	1,709,472	4,404				1,705,068
Operating Costs	(107,953)	(966)	-	(106,987)	(316,618)	(4,479)				(312,139)
Cost of Services Rendered	(37,771)	(79)		(37,692)	(106,518)	(1,817)				(104,701)
Depreciation/Amortization	(70,182)	(887)		(69,295)	(210,100)	(2,662)				(207,438)
Gross Income	499,218	773	-	498,445	1,392,854	(75)				1,392,929
Expenses and Operating Revenues	(16,299)	(157)	420	(15,722)	(42,464)	(346)	200			(41,918)
General and Administrative	(6,774)	25		(6,799)	(17,779)	(10)				(17,769)
Personnel and Management	(10,604)	(182)		(10,422)	(29,344)	(336)				(29,008)
Equity Pickup	-	-	420	420	-	-	200			200
Depreciation/Amortization	(538)	-		(538)	(1,677)	-				(1,677)
Other Revenues	1,721	-		1,721	6,938	-				6,938
Other Expenses	(104)	-		(104)	(602)	-				(602)
EBIT	482,919	616	420	482,723	1,350,390	(421)	200			1,351,011
Depreciation / Amortization	(70,720)	(887)	-	(69,833)	(211,777)	(2,662)	-			(209,115)
EBITDA	553,639	1,503	420	552,556	1,562,167	2,241	200			1,560,126
Financial Expenses	(134,729)	(17)	-	14,403	(120,309)	(677,309)	(32)	-	38,406	(638,871)
Debt charges	(102,301)	-		(102,301)	(616,683)	-			-	(616,683)
Exchange rate variations	(14,780)	-		(14,780)	(14,610)	-			-	(14,610)
Others	(17,648)	(17)		14,403	(3,228)	(32)		38,406		(7,578)
Financial Revenues	23,614	329	-	23,285	56,433	1,153	-			55,280
Revenue from investments	22,862	326		22,536	53,843	1,140				52,703
Others	752	3		749	2,590	13				2,577
	(111,115)	312	-	14,403	(620,876)	1,121	-	38,406		(583,591)
EBT	371,804	928	420	14,403	385,699	729,514	700	200	38,406	767,420
Taxes	(29,314)	(104)	-	-	(29,210)	(65,219)	(308)	-	-	(64,911)
Income Tax	(13,373)	(77)		(13,296)	(24,789)	(224)				(24,565)
Social Contribution	(18,977)	(27)		(18,950)	(43,403)	(84)				(43,319)
Deferred Income Tax	3,036	-		3,036	2,973	-				2,973
Deferred Social Contribution	-	-		-	-	-				-
Consolidated Net Income	342,490	824	420	14,403	356,489	664,295	392	200	38,406	702,509
Non - Controlling Participation					(151,171)					(301,897)
Alupar Net Income					205,318					400,612

Transmission - Combined Analysis - Corporate Law (IFRS)

1 - With the adoption of IFRS, the Revenue for Provision (RAP - PV) was replaced by three new revenue categories: Infrastructure Revenue, Energy Transmission Revenue (O&M) and Revenue from Concession Asset Remuneration.

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies

Energy Transmission Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets (O&M)

Financial Asset Remuneration

It is the result of multiplying the rate of return (variable) of a given transmission asset by the amount of its financial asset

2 - With the adoption of CPC 47 - Contract with Clients Revenue (IFRS 15), a new model was introduced to recognize revenues from customer contracts, as of January 1, 2018:

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies, considering construction margin

Operation and maintenance Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets, considering O&M margin

Monetary Correction of Assets

Cumulative inflation of the period applied to the balance of the Contractual Asset

Remuneration of Contractual Assets

The result of the multiplication of the effective interest rate (fixed at the date of the execution of the concession contract) of a given transmission asset by the amount of its contractual assets

Accordingly, the balance sheet of the transmission companies started to present a Contractual Asset account, which is expected to have a movement according to the example detailed below:

Contractual Asset on 06/30/2022 (Operating assets)	Financial Asset on 06/30/2022 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2022 to 09/30/2022	Infrastructure Revenue from 07/01/2022 to 09/30/2022
+	=
Monetary adjustment of the contractual asset from 07/01/2022 to 09/30/2022	Contractual Asset on September 30, 2022
+	
Remuneration of Contractual Assets from 07/01/2022 to 09/30/2022	
+	
O&M Revenue from 07/01/2022 to 09/30/2022	
-	
RAP from 07/01/2022 to 09/30/2022	
-	
Residual Value received from 07/01/2022 to 09/30/2022	
=	
Contractual Asset on September 30, 2022	

Net Revenue - IFRS

Totaled R\$ 515.0 million in 3Q22, against the R\$ 954.6 million reported in 3Q21. The main changes were:

(a) a R\$ 475.0 million decrease in gross revenue, as follows:

(i) an R\$ 29.9 million increase in Operation and Maintenance Revenue, totaling R\$ 151.6 million in this quarter, against R\$ 121.8 million reported in 3Q21. The main impacts refer to: (i) commercial start-ups of the transmission companies TSM and ESTE; (ii) updating of revenue by IPCA (10.72%) and by the IGP-M (11.73%). Below the main variations:

Transmitters									
Operation and Maintenance Revenue	TSM	ESTE	EATE	ENTE	ERTE	STN	TME	Other Transmitt	Total
3Q22	5.6	6.5	21.0	19.6	3.7	17.3	3.8	74.2	151.6
3Q21	-	-	19.1	17.9	1.7	14.6	1.3	67.2	121.8
Variations	5.6	6.5	1.9	1.7	2.0	2.6	2.4	7.1	29.9

(ii) a R\$ 205.3 million reduction in Infrastructure Revenue, which totaled R\$ 39.5 million in 3Q22, compared to R\$ 244.8 million in 3Q21 as demonstrated by the table below:

Transmitters					
Infrastructure Revenue	ESTE	TSM	ELTE	Other Transmitters	Total
3Q22	-	-	27.9	11.6	39.5
3Q21	141.8	110.0	7.7	0.7	244.8
Variations	(141.8)	(110.0)	35.5	11.0	(205.3)

(iii) a R\$ 299.6 million decrease in Revenue from Remuneration of Concession, which totaled R\$ 380.9 million in 3Q22, compared to R\$ 680.5 million recorded in 3Q21.

This variation is basically due to the reduction of R\$ 336.8 million in the monetary update of contractual assets, following the deflation recorded in the quarter. More details are presented below:

- General Price Index - Market ("IGP-M"): 3Q22: -1.43% (3Q21: 0.80%)

Monetary Restatement - IGP-M	ETEP	ENTE	ERTE	EATE	ECTE	STN	Transleste	Transudeste	Transirapé	Lumitrans	AETE	Total
3Q22	0.3	0.5	4.4	1.2	0.2	8.7	0.1	0.1	2.5	0.1	0.1	18.2
3Q21	6.8	13.4	3.3	31.1	6.4	11.3	2.6	1.7	3.6	1.8	3.5	85.4
Variations	(6.5)	(12.9)	1.1	(29.9)	(6.1)	(2.7)	(2.5)	(1.6)	(1.1)	(1.7)	(3.4)	(67.2)

- Broad Consumer Price Index ("IPCA"): 3Q22: -1.32% (3Q21: 3.02%)

Monetary Restatement - IPCA	EBTE	ESDE	ETSE	STC	EDTE	ESTE	ETES	ETEM	ETVG	ETAP	ETC	TPE	TME	ETB	TCC	TSM	TNE	Total
3Q22	1.8	0.5	1.1	0.6	2.7	4.7	0.1	0.6	1.1	2.1	1.1	10.0	2.0	5.4	6.8	4.8	0.2	45.7
3Q21	10.7	4.2	5.1	7.5	15.6	-	2.6	3.4	19.3	12.3	6.3	58.6	6.7	30.8	39.8	-	1.2	223.9
Variations	(12.4)	(4.6)	(6.2)	(8.1)	(18.3)	(4.7)	(2.6)	(3.9)	(20.4)	(14.4)	(7.4)	(68.6)	(8.7)	(36.2)	(46.6)	(4.8)	(1.4)	(269.6)

(b) reduction of R\$ 35.4 million in Deductions, mainly due to the decrease of R\$ 21.2 million in TSM and ESTE transmission companies, due to the reduction of R\$ 251.8 million in infrastructure revenue, as a result of the respective commercial start-ups.

EBITDA and EBITDA Margin - IFRS

Totaled **BRL 414.0 million** in 3Q22, compared to **BRL 782.6 million** in 3Q21.

EBITDA Margin reached **88,3%**.

The main impacts to this line were:

(a) a **R\$ 475.0 million** decrease in **Gross Revenue – IFRS**. For more information on changes in Revenue, please refer to the previous section “Net Revenue - IFRS”;

(b) reduction of **R\$ 35.4 million** in Deductions, mainly due to the decrease of R\$ 21.2 million in TSM and ESTE transmission companies, due to the reduction of R\$ 251.8 million in infrastructure revenue, as a result of the respective commercial start-ups;

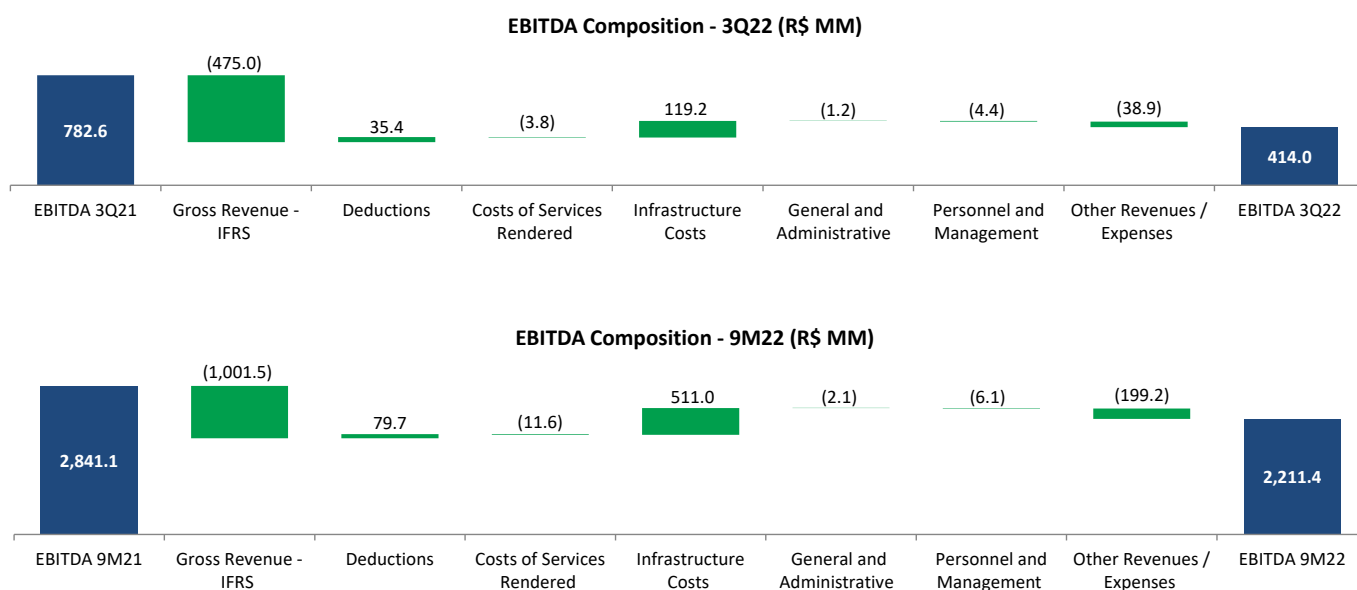
(c) reduction of **R\$ 119.2 million** in **Infrastructure Cost**, as detailed below:

Infrastructure Cost	Transmitters						Total
	TCC	TSM	ESTE	ELTE	TNE	Other Transmitters	
3Q22	-	-	-	39.4	8.5	(1.8)	46.1
3Q21	2.4	91.3	67.0	0.4	1.5	7.6	165.4
Variations	2.4	(91.3)	(67.0)	39.1	7.0	(9.4)	(119.2)

(d) increase of **R\$ 38.9 million** in the **Other Expenses / Revenues** account, basically due to the impact of the periodic tariff review (RTP) provided for in the contract. According to Official Letter CVM 04/2020, the flow of future revenues amended by PTR must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted as Other Expenses / Other Revenues immediately and in accordance with Aneel’s Resolution. The variations are detailed below:

Other Expenses / Other Revenues	Periodic Tariff Review - 2021			Periodic Tariff Review - 2022			Other Transmitters	Total
	ETVG	TME	ETEM	EDTE	ESTE	ETSE		
3Q22	-	-	-	14.1	31.3	(49.5)	0.9	(3.2)
3Q21	(39.3)	10.0	(13.7)	0.2	-	0.2	0.4	(42.1)
Variations	39.3	(10.0)	13.7	13.9	31.3	(49.7)	0.5	38.9

The EBITDA composition is presented below:



Net Income - IFRS

Totaled **BRL 291.6 million** in 3Q22, compared to **BRL 450.7 million** in 3Q21.

The main impacts on Net Income occurred according to the variations below:

(a) reduction of **R\$368.6 million** in **EBITDA**, as already explained in the “EBITDA and EBITDA Margin - IFRS” section above.

(b) reduction of **R\$ 84.9 million** in the **Financial Result**, being:

(i) a reduction of **R\$ 67.9 million** in **Financial Expenses**:

(i.i) increase of **R\$ 4.2 million** due to the commercial start-ups of the TSM and ESTE transmission companies;

(i.ii) a **R\$ 14,3 million** increase in TCE transmission company, due to the exchange rate variation between periods (non-cash);

(i.iii) a **R\$ 32,9 million** increase as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21 and;

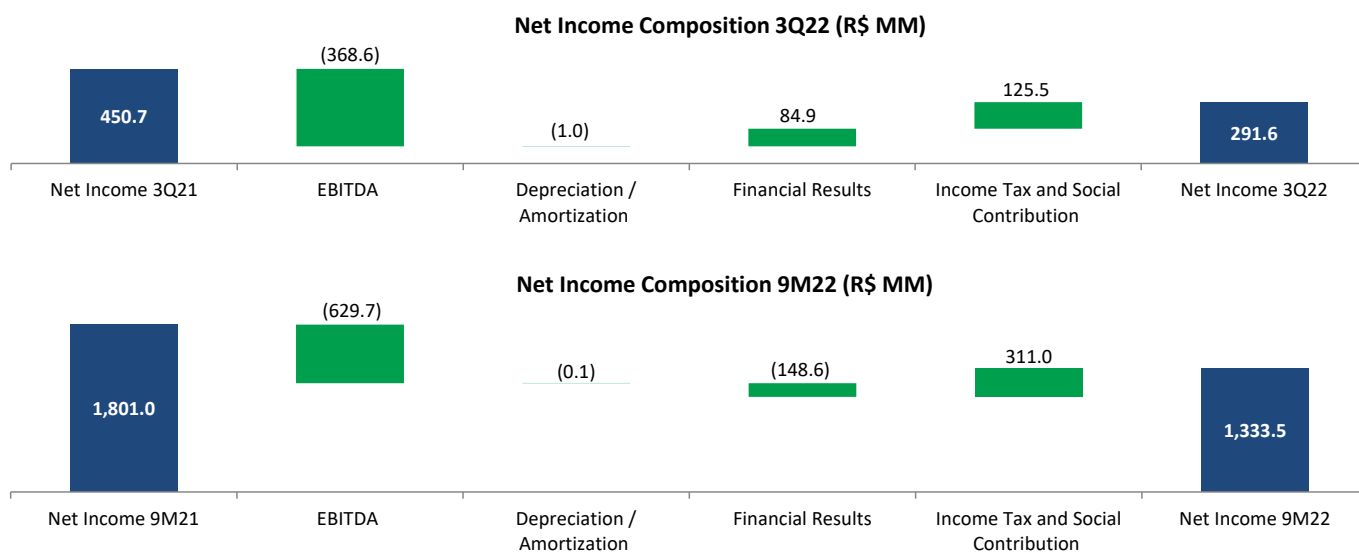
(i.iv) a reduction **R\$ 119,4 million** following the reduction the Broad Consumer Price Index (“IPCA”), which registered a deflation of 1.32% in 3Q22, compared to an inflation of 3.02% in 3Q21.

(i) a **R\$ 17.0 million** increase in **Financial Revenues** as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.

(c) decrease of **R\$ 125.5 million** in **IRPJ/CSLL taxes**, mainly due to a reduction of R\$ 139.8 million in Deferred IRPJ/CSLL. Below are the main variations:

IR / CSLL Taxes	Transmitters										Total
	TSM	ESTE	TCC	TPE	EATE	ENTE	ECTE	ETEM	EBTE	Other Transmitters	
3Q22	0.6	(5.6)	4.8	1.4	1.9	3.1	1.0	(0.1)	(0.2)	4.4	8.6
3Q21	8.9	26.6	15.0	20.0	11.9	6.3	4.3	5.5	4.9	8.3	134.1
Variations	(8.3)	(32.1)	(10.1)	(18.6)	(10.0)	(3.3)	(3.3)	(5.6)	(5.1)	(3.8)	(125.5)

The composition of Net Income is presented below:



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 09/30/2022				Period ended in 09/30/2022					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	572,046	16,083			555,963	2,937,530	27,694			2,909,836
Operation and Maintenance Revenue	154,187	482			153,705	429,179	1,343			427,836
Infrastructure Revenue	39,476	11,105			28,371	195,922	9,922			186,000
Concession Asset Remuneration	380,923	4,496			376,427	2,323,953	16,429			2,307,524
(-) Variable Portion	(2,540)	-			(2,540)	(11,524)	-			(11,524)
Deductions	(57,038)	(1,978)			(55,060)	(278,990)	(3,557)			(275,433)
PIS	(8,390)	(31)			(8,359)	(23,523)	(107)			(23,416)
COFINS	(38,675)	(145)			(38,530)	(108,317)	(494)			(107,823)
PIS Deferred	1,092	(232)			1,324	(15,433)	(371)			(15,062)
COFINS Deferred	5,024	(1,071)			6,095	(71,104)	(1,709)			(69,395)
Quota for Global Reversal Reserve - RGR	(9,276)	(51)			(9,225)	(26,991)	(135)			(26,856)
Deferred RGR	1,584	(367)			1,951	(6,796)	(585)			(6,211)
Fund for National and Tech. Development	(2,427)	(7)			(2,420)	(6,843)	(18)			(6,825)
Ministry of Mines and Energy - MME	(2,427)	(7)			(2,420)	(6,843)	(18)			(6,825)
TFSEE	(1,210)	(3)			(1,207)	(3,440)	(9)			(3,431)
Electricity Services Inspection Fee - TFSEE	(2,630)	(8)			(2,622)	(7,477)	(21)			(7,456)
Deferred TFSEE	297	(56)			353	(2,223)	(90)			(2,133)
Net Operating Revenue	515,008	14,105			500,903	2,658,540	24,137			2,634,403
Cost of Services	(88,444)	(8,538)			(79,906)	(272,244)	(19,699)			(252,545)
Costs of Services Rendered	(41,206)	(56)			(41,150)	(108,838)	(1,756)			(107,082)
Infrastructure Cost	(46,139)	(8,461)			(37,678)	(159,873)	(17,888)			(141,985)
Depreciation / Amortization	(1,099)	(21)			(1,078)	(3,533)	(55)			(3,478)
Gross Income	426,564	5,567			420,997	2,386,296	4,438			2,381,858
Expenses and Operating Revenues	(14,328)	(157)	1,949		(12,222)	(180,405)	7,195	4,368		(183,232)
General and Administrative	(6,303)	25			(6,328)	(16,148)	(10)			(16,138)
Personnel and Management	(10,604)	(182)			(10,422)	(29,344)	(336)			(29,008)
Equity Pickup	-	-	1,949		1,949	-	-	4,368		4,368
Depreciation/Amortization	(628)	-			(628)	(1,950)	-			(1,950)
Other Revenues	48,740	-			48,740	69,363	7,541			61,822
Other Expenses	(45,533)	-			(45,533)	(202,326)	-			(202,326)
EBIT	412,236	5,410	1,949		408,775	2,205,891	11,633	4,368		2,198,626
Depreciation/Amortization	(1,727)	(21)			(1,706)	(5,483)	(55)			(5,428)
EBITDA	413,963	5,431	1,949		410,481	2,211,374	11,688	4,368		2,204,054
Financial Expenses	(135,647)	(18)		14,403	(121,226)	(682,928)	(35)		38,406	(644,487)
Debt charges	(103,219)	(1)		-	(103,218)	(622,302)	(3)		-	(622,299)
Exchange rate variations	(14,780)	-		-	(14,780)	(14,610)	-		-	(14,610)
Others	(17,648)	(17)		14,403	(3,228)	(46,016)	(32)		38,406	(7,578)
Financial Revenues	23,619	329			23,290	59,203	1,153			58,050
Revenue from Investments	22,862	326			22,536	53,843	1,140			52,703
Others	757	3			754	5,360	13			5,347
	(112,028)	311	-	14,403	(97,936)	(623,725)	1,118	-	38,406	(586,437)
EBT	300,208	5,721	1,949	14,403	310,839	1,582,166	12,751	4,368	38,406	1,612,189
Taxes	(8,613)	(1,901)			(6,712)	(248,619)	(4,187)			(244,432)
Income Tax	(13,373)	(77)			(13,296)	(24,789)	(224)			(24,565)
Social Contribution	(18,977)	(27)			(18,950)	(43,403)	(84)			(43,319)
Deferred Income Tax	19,238	(1,321)			20,559	(102,379)	(2,852)			(99,527)
Deferred Social Contribution	4,499	(476)			4,975	(78,048)	(1,027)			(77,021)
Consolidated Net Income	291,595	3,820	1,949	14,403	304,127	1,333,547	8,564	4,368	38,406	1,367,757
Non - Controlling Participation					(130,910)					(594,793)
Alupar Net Income					173,217					772,964

Projects in Progress:

Transmission Companies being Implemented	Extension (km)	RAP (MM) ⁽¹⁾	ANEEL Estimated Investment (MM) ⁽²⁾	Investments Made (MM) ⁽³⁾	Start-up of Operations (Regulatory)	Start-up of Operations (Management)
TNE	715	R\$ 366.0	- ⁽⁴⁾	R\$ 310.4	2024	2024
ELTE	40	R\$ 67.8	R\$ 580.0	R\$ 111.3	2024	2024
TCE	235	US\$ 24.0	US\$ 165.0	US\$ 98.7 ⁽⁵⁾	2023	2023

(1) Cycle 2022/2023

(2) Investment on the base date of Sept/2022.

(3) Considering the asset value of the fixed asset presented in the regulatory financial statements.

(4) Investments under revision.

(5) Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.00 = R\$ 5.41 (Base 09/30/2022)

Projects Status:

TNE: An SPC company established by the partnership between Alupar (51%) and Eletronorte (49%) to implement a transmission system that will connect the State of Roraima to the National Interconnected Grid System (SIN), via the Lechuga substation, in the State of Amazonas, covering approximately 715.0 km of 500 kV line, in a double circuit, with two new substations, the Ecuador substation - 500 kV, to be installed in the city of Rorainópolis (RR) and the Boa Vista substation - 500/230 kV - 800 MVA, located in the city of Boa Vista (RR).

However, due to environmental licensing issues, the consortium filed an application with ANEEL (National Electric Energy Agency) on September 2, 2015 to amicably terminate the Concession Contract 003/2012 - ANEEL, due to the failure of FUNAI to issue a conclusive statement as to the viability of the project for the indigenous component.

On December 19, 2016, the Aneel Decision 3265 was published, reflecting the decision of its board, taken at the meeting held on December 13, 2016, which refers to the amicable termination of the TNE Concession Agreement, with recommendations to: (i) accept TNE's petition and, on merit, give it partial approval, recognizing that there are elements for the termination of the Concession Agreement 003/2012- ANEEL; and (ii) forward the records of this Administrative Proceeding to the Ministry of Mines and Energy with recommendations to: (a) terminate the Concession Agreement, by rescission, pursuant to article 472 of the Civil Code, or other form that it deems appropriate; (b) in the event of termination of the Concession Agreement, appoint a federal body or entity, in this case Eletronorte, to continue the provision of the public transmission service related to the CER of Boa Vista substation, until a later decision establishes an onerous reversal of the assets in service, and the Granting Authority may award the concession without prior reversal of the assets linked to the respective public service; and (c) in the event of termination of the Concession Agreement, consider as a reference for the indemnification of the assets in service, the new replacement value criterion, writing off the depreciation in the period, in an accounting opinion to be audited by the ANEEL, it being prohibited the indemnification of assets that were not in service.

On September 13, 2017, TNE filed the request, at the Federal Court, for the termination of Concession Agreement No. 003/2012- ANEEL, Case Nr.: 1012027-22.2017.4.01.3400, due to the impossibility of the implementation of the venture.

On February 22, 2018, the Ministry of Mines and Energy (MME), after receiving and analyzing the case file, forwarded to ANEEL Office No. 66/2018/SPE-MME for which it did not comply with the Dispatch no. 3,265/2016 and returned the file to ANEEL for reassessment.

In September 2018, after meeting with the indigenous community, TNE was authorized to develop studies within the affected area for the preparation of the Indigenous Component of the Basic Environmental Plan (PBA). The workshops foreseen in said study were carried out between Oct/2018 and Apr/2019, with a final report filed with IBAMA along with the Installation License application, in June 2019. On September 10, 2019, the 33rd ANEEL's Board of Directors Meeting resolved to: (i) authorize the

execution of an amendment to the Concession Agreement 003/2012, which shall include the economic and financial rebalancing and the amount relating to the Static Reactive Power Compensator - CER of Boa Vista substation, part of the scope of the Announcement, totaling RAP of R\$ 275,560,772.09, updated until October 31, 2019; (ii) recompose the implementation period of the object to 36 months, as of the signing of the Amendment; and (iii) summon the contractor to sign the amendment by October 31, 2019. This decision is set out in ANEEL Order 2502/2019.

On September 23, 2019, considering that ANEEL's proposal for the financial-economic rebalancing to the Concession Agreement proved to be deficient, TNE filed with the Agency an appeal for reconsideration of ANEEL Order 2502/2019. On October 31, 2019, ANEEL Order 2951/2019 was published in the DOU, partially granting TNE's request for reconsideration, suspending TNE's call for the signing of the Addendum, originally scheduled until October 31, 2019, until the appeal was judged by the Board of the Agency.

On April 27, 2021, the ANEEL Board Meeting decided to maintain, in part, the content of ANEEL Order 2,502/2019, especially for the purposes of: (i) authorizing the signing of an Addendum to Concession Contract 3/2012-ANEEL, to include the economic and financial rebalancing and the amount associated with the Static Reactive Compensator - CER of the Boa Vista Substation, which is part of the scope of the Public Auction Notice 4/2011-ANEEL, with a total Annual Permitted Revenue (RAP) of R\$329,061,673.66, updated as of June 30, 2021; (ii) redefine the deadline of the matter to 36 (thirty-six) months from the date the Addendum was signed; and (iii) convene TNE to sign the respective Addendum by June 30, 2021. This decision is contained in ANEEL Order 1,177/2021, published in the Diário Oficial da União gazette on May 04, 2021.

On March 25, 2021, TNE filed with ANEEL a request for the settlement of arbitration disputes to define TNE's possible right to the economic and financial rebalancing of Concession Agreement 003/2012, with a total Annual Permitted Revenue (RAP) of up to R\$395,660,000.00 (base: March/2019). Consequently, on 09/10/2021 the 9th Extraordinary Meeting of ANEEL's Board of Directors was held, at which the execution of the Arbitration Commitment Agreement was approved and TNE was called to sign the respective Agreement and the Amendment to the Concession Agreement. Subsequently, on 09/17/2021, the First Amendment to the Concession Agreement No. 003/2012 - ANEEL was signed, including the arbitration clause to define the eventual economic and financial rebalancing of said Concession Agreement.

On 09/28/2021 the Brazilian Institute of Environment and Natural Resources (IBAMA) issued the Installation License No. 1,400/2021, to implement the 500 kV Transmission Line Engenheiro Lechuga – Ecuador – Boa Vista CD and Associated Substations. Which was sub judice through Public Civil Action No. 0018408-23.2013.4.01.3200 and Public Civil Action No. 0018032-66.2015.4.01.3200, proposed by the Federal Public Ministry against TNE for the preservation of allegedly offended indigenous rights; and Public Civil Action No. 1030014-50.2021.4.01.3200, filed by the Federal Public Prosecutor's Office against TNE, seeking to declare the aforementioned license null and void.

Additionally, on 11/26/2021, TNE filed with ANEEL the request for rebalancing the Concession Agreement, as determined in the Arbitration Agreement and in the Addendum to the Concession Agreement. ANEEL decided on the claim, denying the request through ANEEL Order No. 728, of March 22, 2022, published in the Diário Oficial da União gazette on March 28, 2022.

On 05/03/2022, Presidential Decree 11,059 was published regarding the allocation of resources for the continuity of "Linhão de Tucuruí" infrastructure project, corresponding to the Manaus-Boa Vista interconnection. The Decree authorizes the CGPAL (Pro-Amazônia Legal Management Committee) to allocate funds for the reimbursement of amounts, as compensation for irreversible socio-environmental impacts on indigenous territory, to the electricity transmission concessionaire responsible for the "Linhão de Tucuruí" project, object of the Concession Agreement 003/2012-ANEEL.

Still, On 05/11/2022, in pursuant to the Arbitration Agreement signed between TNE and ANEEL, a Request for Arbitration was submitted to the International Court of Arbitration from the International Chamber of Commerce, requesting the formal declaration of TNE's right for the entire economic-financial rebalancing of the Concession Agreement. The arbitration procedure is in its initial phase, and the court that will judge the case has already been defined.

On 09/22/2022, a court settlement was approved within the scope of Public Civil Actions No. 0018408-23.2013.4.01.3200, No. 0018032-66.2015.4.01.3200 and No. 1030014-50.2021.4.01.3200, involving TNE, the Federal Government, FUNAI, IBAMA, the Federal Public Ministry and the Waimiri Atroari Community Association, which represents the Waimiri Atroari indigenous people, with the purpose of meeting all demands from Waimiri Atroari people and promoting “necessary measures for the Manaus/AM - Boa Vista/RR Transmission Line implementation, thus allowing the start of measures related to the PBA-CI and enabling the subsequent start of implementation within the indigenous territory.

We emphasize that the CER started its operations in May 2015 in the Boa Vista substation, generating revenue equivalent to 4% of the Venture's total Annual Permitted Revenue (RAP) provided for in the Concession Agreement.

TCE: An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energia S.A.S, comprised of a 500kV transmission line linking the Nueva Esperanza substation and the La Virginia substation, approximately 235 km in length, scheduled to be implemented through July, 2023.

In 3Q22, progress has been made in the following activities: land negotiation; manufacturing process; equipment transportation and transmission line construction. Additionally, we resumed negotiations with the environmental agency in order to obtain the environmental license for the whole project (such license currently comprehends 98% of the project).

Project Milestones:

Land Negotiation Evolution: 91%.

Transmission line and substation supply: 68%

Construction: 50%

Installation: 20%

OBS: CREG 015/2017 Resolution established TCE's right to start booking Annual Permitted Revenues (RAP) from December/2021, at a equivalent ratio of 1/12 (one twelfth) from the current RAP of USD24.0 mm. Considering that the energy transportation performance obligation has not been met until this moment, the amount received as RAP has been accounted as deferred revenues in non-current liabilities, therefore not recognized in the income statement.

ELTE: An SPC established for the concession of public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230/88kV substations, with an additional 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the region of lower Santos, composed of nine municipalities (Bertioga, Cubatão, Guarujá, Itanhaém, Mongaguá, Peruíbe, Praia Grande, Santos and São Vicente).

In 3Q22, the following steps were completed at the 230/88 kV Manoel da Nóbrega substation: vegetation removal, stream diversion and earthworks. The foundation work was also started, as well as the implementation of the grounding network.

Project Milestones (Manoel da Nóbrega Substation):

Land Negotiation Evolution: 83%

Vegetation Removal and Stream Diversion: 100%

Earthworks: 100%

Ground Grid installation: 35%

Foundation: 30%

In addition, in 2Q22, the company filed the request for an Installation License for the stretch of the north coast, Doménio Rangoni Substation of 345/138 kV.

Generation Combined Performance Analysis - Corporate Law (IFRS)

The figures below reflect the combined results of 100% of all the generation subsidiaries in which Alupar holds an interest, as presented in **Note 32** of the 3Q22 financial statements, under “Information by Segment”.

In the Generation segment, unlike the Transmission segment, the effects of adopting ICPC 01 and CPC 47 on corporate numbers do not have any effect in relation to regulatory numbers and CPC 06 – R2 has no material impact when compared to regulatory numbers. To verify the differences related to CPC 06 – R2, see “Annex 03 – IFRS x Regulatory”. Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators “CORPORATE LAW (IFRS)”								
R\$ MM	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%	
Net Revenue	156.7	162.6	210.3	(22.7%)	484.4	554.7	(12.7%)	
Operating Costs	(39.3)	(39.4)	(36.3)	8.6%	(110.3)	(87.3)	26.4%	
Depreciation / Amortization	(33.7)	(34.4)	(43.4)	(20.8%)	(102.5)	(96.8)	5.8%	
Energy Purchase	(9.4)	(16.9)	(71.7)	(76.4%)	(36.4)	(148.6)	(75.5%)	
Operating Expenses	(2.7)	(10.5)	(6.5)	61.6%	(4.5)	(17.7)	(74.4%)	
EBITDA (CVM 527)	105.3	95.7	95.8	(0.1%)	333.2	301.1	10.6%	
EBITDA Margin	67.2%	58.9%	45.6%	13.3 p.p	68.8%	54.3%	14.5 p.p	
Financial Result	(61.5)	(58.9)	(72.3)	(18.5%)	(130.6)	(178.3)	(26.7%)	
Net Income / Loss	3.4	(10.7)	(23.1)	(53.6%)	67.8	15.2	347.4%	
Net Debt*	1,450.0	1,788.4	1,419.5	26.0%	1,788.4	1,419.5	26.0%	
Net Debt / EBITDA**	3.4	4.7	3.7		4.0	3.5		

* Includes Securities under Non-Current Assets **Annualized EBITDA

Net Revenue

Totaled **R\$ 162.6 million** in 3Q22 against the **R\$ 210.3 million** reported in 3Q21. Below are the main variations:

- (a) (-) R\$ 20.2 million in Ferreira Gomes HPP;
- (b) (-) R\$ 10.7 million in Verde 8 SHP;
- (c) (-) R\$ 12.0 million in EDVs wind farm;
- (d) (-) R\$ 2.9 million in Lavrinhas SHP;
- (e) (-) R\$ 2.8 million in Queluz SHP.

Below are the main variations in Gross Revenue:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Other Generators			Generation Combined					
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value		
ACR (Long Term Contract)																								
ACL (Short Term Contract)	23,184	488.70	11,330	23,184	488.70	11,330				88,099	234.97	20,700	88,099	197.58	17,407	144,155	273.86	39,478	455,679	193.51	88,177			
Trading	23,184	152.39	3,533	23,184	152.39	3,533	42,720	100.32	4,286							0		0	89,088	127.42	11,352			
CCEE			296			272			22			1,364		98				983					3,035	
Total			16,558			16,535			7,539			53,357		17,505				64,293					175,785	
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Other Generators			Generation Combined					
3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)																								
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886				88,099	214.13	18,865	88,099	179.52	15,815	146,250	247.50	36,197	457,037	175.21	80,075			
Trading	23,184	328.80	7,623	23,184	328.92	7,626	39,744	439.49	17,467	29,760	580.88	17,287		13,465		0		0	115,872	547.74	63,468			
Related Parties																			0					
CCEE			1,838			1,960			789			9,381		210				5,819						19,997
Taxes																		77						77
Total			19,347			19,471			18,256			73,596		29,491				63,201						223,362
Variation			(2,788)			(2,937)			(10,718)			(20,240)		(11,986)				1,092						(47,577)

See below the Revenue breakdown for the generation companies:

REVENUES FROM GENERATORS / TRADING	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenue (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	834,876	206.92	172.8
1.1 ACR (Long Term Contract)	455,679	193.51	88.2
1.2 ACL (Short Term Contract)	224,612	299.14	67.2
1.3 ACL (Short Term Contract) - Trading	154,585	112.44	17.4
2. SPOT / CCEE			3.0
3. TOTAL GROSS GENERATION			175.8
4. TRADING ALUPAR/ACE			20.3
5. TOTAL GENERATION / TRADING			196.1
6. E ELIMINATIONS			(28.9)
7. CONSOLIDATED			167.2

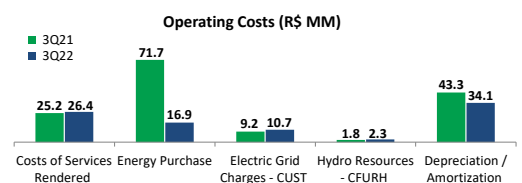
Cost of Services

Totaled R\$ 90.5 million in 3Q22, 40.2% lower than the R\$ 151.2 million recorded in 3Q21. This variation is mainly explained by:

(a) increase of R\$ 1.5 million in **Electricity Grid Charges – CUST**, mainly due to the:

(+) R\$ 0.7 million Ferreira Gomes HPP, due to the readjustment of the TUSTs for the 2022-2023 cycle (Aneel Homologatory Resolution No. 3066 of 07/12/2022) and;

(+) R\$ 1.0 million in Agreste Potiguar wind farms, referring to the reserve at the outlet point as of June/22.



(b) increase of R\$ 0.5 million in the **Financial Compensation for the Use of Water Resources – CFURH** line, due to the higher energy generation in this quarter, following the increase in water flow when compared to 3Q21, which impacted the Ferreira Gomes and Ijuí plants;

(c) reduction of R\$ 54.7 million in **Energy Purchase**. Below are the main variations:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
3Q22																		
Trading	(30,852)	145.39	(4,486)	(30,852)	145.39	(4,486)	(52,800)	117.48	(6,203)							(114,504)	132.52	(15,174)
Related Parties					0.00					(27,955)	65.91	(1,842)				(33,835)	65.33	(2,210)
CCEE			14						(30)			(515)				(462)		(994)
Reclassification																		
Taxes			377.38			388.24			558			98			23			1,444
Total			(4,094)			(4,097)			(5,676)			(2,260)			(807)			(16,935)
3Q21																		
Trading	(47,484)	262.50	(12,465)	(47,484)	262.50	(12,465)	(39,744)	388.14	(15,426)				(12,922)		(7,459)	(147,634)	323.87	(47,815)
Related Parties										(76,157)	364.23	(27,739)				(76,157)		(27,739)
CCEE			79			31			200						24			334
Taxes									1,372			2,191						3,563
Total			(12,386)			(12,433)			(13,854)			(25,548)			(7,436)			(71,656)
Variation			8,291			8,336			8,179			23,287			6,628			54,721

(d) reduction of R\$ 9.1 million in the **Depreciation / Amortization**, mainly due to a decrease of R\$ 7.4 million at Foz do Rio Claro HPP, given that in 3Q21 an extraordinary depreciation was registered, resulting from the unitization of assets that were recorded as “fixed assets in progress” and were, as of that quarter, classified as “fixed assets in service”.

Operating Expenses

Totaled R\$10.8 million in 3Q22, compared to R\$6.6 million in 3Q21. This variation is mainly due:

(+) R\$ 1.9 million in the **Administrative and General** account, being:

(+) R\$ 0.8 million at La Virgen HPP, due to tax advisory expenses.

(+) R\$ 0.4 million at Ferreira Gomes HPP and (+) R\$ 0.3 million at Foz do Rio Claro HPP, due to legal advice expenses.

(+) R\$ 2,1 million in the **Personnel and Administrators** account, mainly due to the R\$ 0.9 million increase at La Virgen HPP, given that personnel expenses until 2Q22 were registered into Administrative and General account. Thus, this account did not show any amount in 3Q21, showing balance in 3Q22.

EBITDA

In 3Q22, EBITDA totaled **R\$ 95.7 million**, compared to **R\$ 95.8 million** recorded in 3Q21.

EBITDA was mainly impacted by:

(a) reduction of **R\$ 47.6 million** in **Gross Revenue**, as shown below:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Other Generators			Generation Combined			
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)											223,425	140.06	31,292	88,099	197.58	17,407	144,155	273.86	39,478	455,679	193.51	88,177
ACL (Short Term Contract)	23,184	488.70	11,330	23,184	488.70	11,330					88,099	234.97	20,700				90,145	264.36	23,831	224,612	299.14	67,191
Trading	23,184	152.39	3,533	23,184	152.39	3,533	42,720	100.32	4,286								0		0	89,088	127.42	11,352
CCEE			296			272			22				1,364						983			3,035
Total			16,558			16,535			7,539				53,357			17,505			64,293			175,785
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Other Generators			Generation Combined			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)											222,688	126.02	28,063	88,099	179.52	15,815	146,250	247.50	36,197	457,037	175.21	80,075
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886					88,099	214.13	18,865				74,745	282.40	21,108	209,213	285.57	59,745
Trading	23,184	328.80	7,623	23,184	328.92	7,626	39,744	439.49	17,467		29,760	580.88	17,287			13,465	0		0	115,872	547.74	63,468
Related Parties																			0			
CCEE			1,838			1,960			789				9,381			210			5,819			19,997
Taxes																			77			77
Total			19,347			19,471			18,256				73,596			29,491			63,201			223,362
Variation			(2,788)			(2,937)			(10,718)				(20,240)			(11,986)			1,092			(47,577)

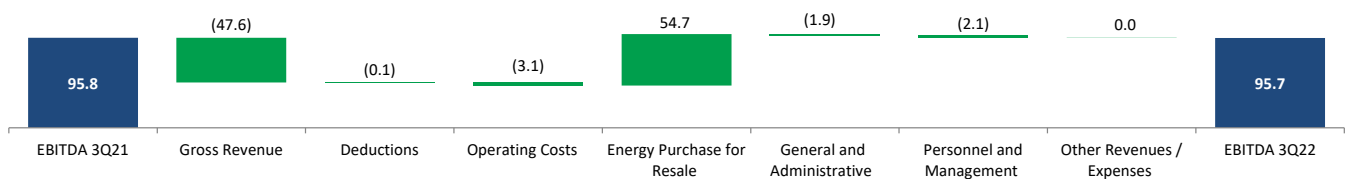
(b) increase of **R\$ 3.1 million** in **Operating Costs** and **R\$ 2.1 million** in **Personnel and Management** expenses, as detailed above in the “Cost of Services” and “Operating Expenses” sections;

(c) reduction of **R\$ 54.7 million** in **Energy Purchase**, as shown below:

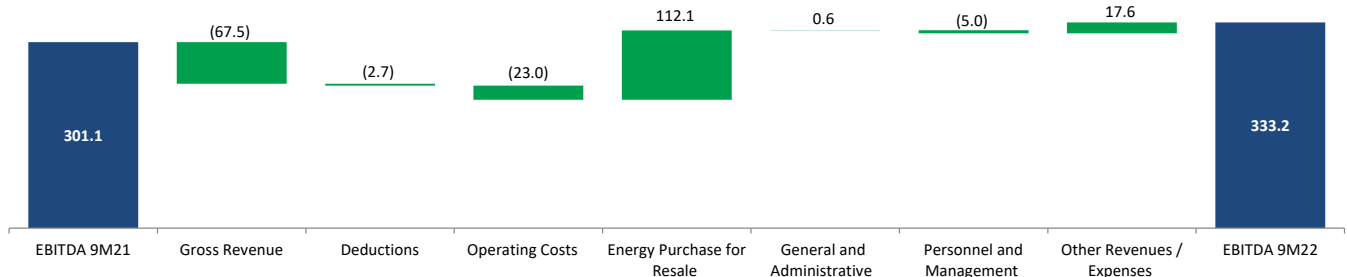
Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined								
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value		
Trading	(30,852)	145.39	(4,486)	(30,852)	145.39	(4,486)	(52,800)	117.48	(6,203)											(114,504)	132.52	(15,174)		
Related Parties					0.00						(27,955)	65.91	(1,842)							(33,835)	65.33	(2,210)		
CCEE			14							(30)			(515)						(462)			(994)		
Reclassification																								
Taxes			377.38			388.24			558				98						23			1,444		
Total			(4,094)			(4,097)			(5,676)				(2,260)			(807)			(16,935)			(16,935)		
Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined								
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value		
Trading	(47,484)	262.50	(12,465)	(47,484)	262.50	(12,465)	(39,744)	388.14	(15,426)										(12,922)		(7,459)	(147,634)	323.87	(47,815)
Related Parties											(76,157)	364.23	(27,739)							(76,157)			(27,739)	
CCEE			79			31			200										24			334		
Taxes									1,372				2,191									3,563		
Total			(12,386)			(12,433)			(13,854)				(25,548)			(7,436)			(71,656)			(71,656)		
Variation			8,291			8,336			8,179				23,287			6,628			54,721			54,721		

The EBITDA Composition is shown below:

EBITDA Composition - 3Q22 (R\$ MM)



EBITDA Composition - 9M22 (R\$ MM)



Net Income

In 3Q22, the generation segment recorded a net loss of **R\$10.7 million**, R\$12.4 million lower than the loss of **R\$23.1 million** recorded in 3Q21.

Este resultado é explicado:

(a) reduction of **R\$ 9.0 million** in the Depreciation / Amortization, mainly due to a decrease of **R\$ 7.4 million** at Foz do Rio Claro HPP, given that in 3Q21 an extraordinary depreciation was registered, resulting from the unitization of assets that were recorded as “fixed assets in progress” and were, as of that quarter, classified as “fixed assets in service”;

(b) reduction of **R\$ 13.4 million** in the **Financial Result**, being:

(i) a **R\$ 17.5 million** increase in financial income, being:

(+) **R\$ 9,6 million** at the Foz do Rio Claro HPP, resulting from income from financial investments from the cash obtained from the 1st issue of debentures;

(+) **R\$ 2,7 million** at PCH Lavrinhas, mainly for the interest/monetary update on accounts receivable from customers, referring to the balance of open invoices.

(+) **R\$ 5,2 million** as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.

(ii) a **R\$ 4,1 million** increase in financial expenses, mainly due to:

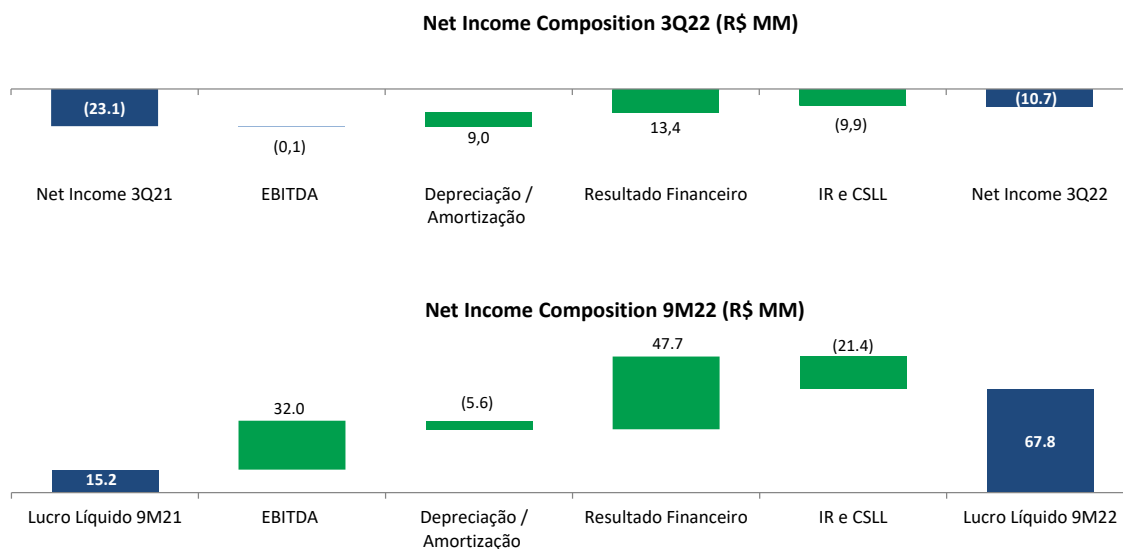
(+) **R\$ 21.8 million** at Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70% and;

(-) **R\$ 6.0 million** in Verde 8 SHP and (-) **R\$ 10.2 million** at Ferreira Gomes HPP, due to the increase in the Broad Consumer Price Index (“IPCA”), which presented deflation of 1.32% in the accumulated of 3Q22, against an inflation of 3.02% registered in the accumulated of 3Q21.

(c) increase of **R\$ 9.9 million** in **IRPJ/CSLL**, as detailed below:

IR / CSLL Taxes	Generation Companies							
	FRC	FGE	Queluz	Lavrinhas	Verde 08	La Virgen	Other Generation	Total
3Q22	- 1.3	2.5	2.3	3.1	- 0.9	3.8	3.7	13.2
3Q21	0.8	0.4	0.6	0.7	- 2.3	-	3.2	3.3
Variations	(2.1)	2.1	1.7	2.4	1.4	3.8	0.5	9.9

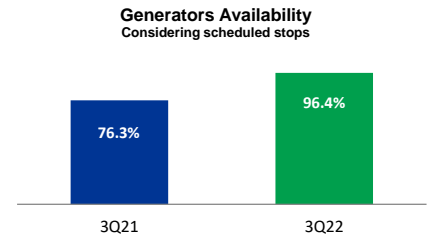
The composition of the Net Income is presented below:



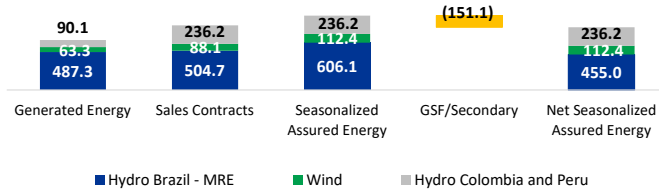
Indicadores Operacionais – Geração

Availability below 100% arises from disconnections of equipment for annual preventive maintenances and contractual maintenances scheduled with the supplier.

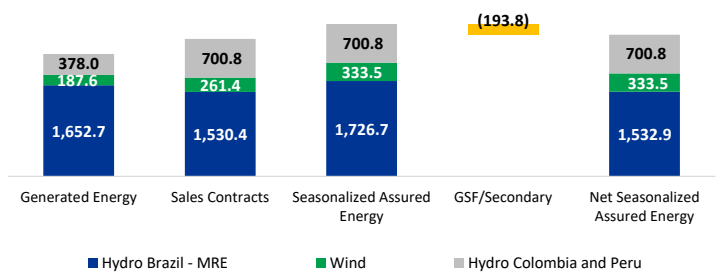
The Company's energy balance below illustrates the impact in GSF by 151.1 GWh in the 3Q22, in addition to a negative exposure in the CCEE by 49.7 GWh, due to the seasonality strategy adopted by the Company.



Energy Contracts x Generated Energy (GWh) 3Q22



Energy Contracts x Generated Energy (GWh) 9M22



Note: considering flat allocation for Morro Azul SHP, La Virgen HPP and for the Energia dos Ventos Wind Complex

Trading

Energy Purchases totaled R\$ 26.2 million in the quarter, compared to R\$ 25.7 million in 3Q21.

- (i) purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 20.7 million;
- (ii) purchase of 5.0 MW by the Alupar trading, totaling R\$ 1.8 million;
- (iv) Créditos de PIS/Cofins no montante de R\$ 2,0 million.

Alupar's trader reported revenues of R\$ 20,3 million in 3Q22, against R\$ 60.7 million recorded in 3Q21.

- (i) sale of 19.6 MW in 009/2021 26th - Existing Energy Auction - A-1, totalling R\$ 9.1 million, as described in item (i) of purchases section;
- (ii) sale of 10.2 MW to market, totalling R\$ 3.0 million, related to purchased energy, as detailed in item (i) of purchases section;
- (iii) sale to Alupar plants of 15,3 MW, totalling R\$ 2,2 million, as detailed in items (i), (ii) and (iii) of purchases section.
- (iv) sale of 29.3 MW to the market, totalling R\$ 6.0 million, related to energy purchased, as detailed in item (iii) of the purchases section

Eliminations

The "intercompany" eliminations in 3Q22 totaled R\$ 28.9 million, as detailed below:

Companies	Amount (in R\$ million)
Alupar ↔ Ferreira Gomes	1.8
Alupar ↔ Rio Claro	0.4
Ferreira Gomes ↔ Alupar	20.7
Queluz ↔ Alupar	1.4
Lavrinhas ↔ Alupar	1.4
Verde 08 ↔ Alupar	3.2
Total	28.9

Consolidated Results – Generation

	Quarter ended in 09/30/2022				Period ended in 09/30/2022					
	Generation Combined	Trading	AF Energia	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	175,786	20,311	2,641	(31,582)	167,156	523,588	60,366	7,865	(79,009)	512,810
Energy Supply	175,786	20,311	-	(28,941)	167,156	523,588	60,366	-	(71,144)	512,810
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O & M Services	-	-	2,641	(2,641)	-	-	-	7,865	(7,865)	-
Deductions	(13,170)	(1,879)	(351)	-	(15,400)	(39,164)	(5,584)	(1,043)	-	(45,791)
PIS	(2,115)	(335)	(44)	-	(2,494)	(6,297)	(996)	(130)	-	(7,423)
COFINS	(9,747)	(1,544)	(201)	-	(11,492)	(29,014)	(4,588)	(598)	-	(34,200)
ICMS	-	-	-	-	-	-	-	-	-	-
ISS	-	-	(106)	-	(106)	-	-	(315)	-	(315)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(331)	-	-	-	(331)	(967)	-	-	-	(967)
Fund for National and Tech. Development	(331)	-	-	-	(331)	(967)	-	-	-	(967)
Ministry of Mines and Energy - MME	(167)	-	-	-	(167)	(484)	-	-	-	(484)
Electricity services inspection fee - TFSEE	(479)	-	-	-	(479)	(1,435)	-	-	-	(1,435)
Net Operating Revenue	162,616	18,432	2,290	(31,582)	151,756	484,424	54,782	6,822	(79,009)	467,019
Cost of Services	(90,485)	(26,465)	(1,406)	31,582	(86,774)	(248,453)	(69,106)	(4,077)	79,009	(242,627)
Energy Purchase for Resale	(16,934)	(26,191)	-	28,941	(14,184)	(36,423)	(68,373)	-	71,144	(33,652)
Electric Grid Charges - CUST	(10,718)	-	-	-	(10,718)	(29,151)	-	-	-	(29,151)
Hydro Resources - CFURH	(2,307)	-	-	-	(2,307)	(8,189)	-	-	-	(8,189)
Costs of Service Rendered	(26,385)	(274)	(1,363)	2,641	(25,381)	(72,962)	(733)	(3,950)	7,865	(69,780)
Depreciation / Amortization	(34,025)	-	(43)	-	(34,068)	(101,378)	-	(127)	-	(101,505)
Use of Public Property - UBP	(116)	-	-	-	(116)	(350)	-	-	-	(350)
Gross Income	72,131	(8,033)	884	-	64,982	235,971	(14,324)	2,745	-	224,392
Expenses and Operating Revenues	(10,773)	-	-	-	(10,773)	(5,292)	-	-	-	(5,292)
General and Administrative	(7,479)	-	-	-	(7,479)	(13,512)	-	-	-	(13,512)
Depreciation/Amortization	(230)	-	-	-	(230)	(758)	-	-	-	(758)
Personnel and Management	(3,640)	-	-	-	(3,640)	(10,673)	-	-	-	(10,673)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	576	-	-	-	576	19,651	-	-	-	19,651
Other Expenses	-	-	-	-	-	-	-	-	-	-
EBIT	61,358	(8,033)	884	-	54,209	230,679	(14,324)	2,745	-	219,100
Depreciation/Amortization	(34,371)	-	(43)	-	(34,414)	(102,486)	-	(127)	-	(102,613)
EBITDA	95,729	(8,033)	927	-	88,623	333,165	(14,324)	2,872	-	321,713
Financial Expenses	(80,448)	(4)	(76)	-	(80,528)	(194,116)	(8)	(270)	-	(194,394)
Debt charges	(58,703)	-	(74)	-	(58,777)	(186,621)	-	(263)	-	(186,884)
Exchange rate variations	(16,569)	-	-	-	(16,569)	2,158	-	-	-	2,158
Others	(5,176)	(4)	(2)	-	(5,182)	(9,653)	(8)	(7)	-	(9,668)
Financial Revenues	21,548	196	280	-	22,024	63,496	504	764	-	64,764
Revenue from Investments	19,413	196	209	-	19,818	58,116	504	512	-	59,132
Others	2,135	-	71	-	2,206	5,380	-	252	-	5,632
EBT	2,458	(7,841)	1,088	-	(4,295)	100,059	(13,828)	3,239	-	89,470
Taxes	(13,193)	(26)	(249)	-	(13,468)	(32,233)	(79)	(616)	-	(32,928)
Income Tax	(10,391)	(17)	(180)	-	(10,588)	(23,741)	(53)	(445)	-	(24,239)
Social Contribution	(3,401)	(9)	(69)	-	(3,479)	(7,875)	(26)	(171)	-	(8,072)
Deferred Income Tax	416	-	-	-	416	(2,124)	-	-	-	(2,124)
Deferred Social Contribution	183	-	-	-	183	1,507	-	-	-	1,507
Consolidated Net Income - Generators+Trading+Services	(10,735)	(7,867)	839	-	(17,763)	67,826	(13,907)	2,623	-	56,542
Generators Consolidated Net Income					(10,735)					67,826
Non - Controlling Participation					(552)					(13,893)
Alupar Generators Net Income					(11,287)					53,933
Alupar Net Income					(18,315)					42,649

Projects in Progress:

Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Antônio Dias	23.0	11.4	- ⁽¹⁾	R\$ 12.3	-	-
Agreste Potiguar						
São João (EAP I)	25.2	14.1	R\$ 174.5 ⁽²⁾	R\$ 151.4	2023	2023
Santa Régia (EAP II)	37.8	21.7	R\$ 271.0 ⁽²⁾	R\$ 237.5	2023	2023
UFV Pitombeira	61.7	14.9	R\$ 215.0	R\$ 18.5	2023	2023

⁽¹⁾Project "on hold" – investments under revision.

⁽²⁾Including connection capex (R\$ 95 mm) for possible cluster expansions.

Antônio Dias: An SPE established to develop and implement the SHP Antônio Dias, located in the city of Antônio Dias, in the State of Minas Gerais, with an installed capacity of 23.0 MW and assured energy of 11.4 MW. We emphasize that the construction of this project has not yet begun.

Agreste Potiguar: Agreste Potiguar cluster was created to implement 7 wind farms in the State of Rio Grande do Norte, in the municipality of Jandaira, totaling 214.2 MW of installed capacity. The 7 wind parks have already received the installation licenses and 2 of them (AW São João and AW Santa Régia) have already received the ANEEL Grant. The construction works began in 3Q21.

In 3Q22, the electromechanical installation of the wind turbines was completed at the Santa Régia farm. Also in the quarter, the assembly of the GRID (internal part of the machines) of the São João farm was completed.

Santa Régia Project Milestones

Wind turbine Assemble: 100%

Commissioning: 92%

São João Project Milestones

Wind turbine Assemble: 100%

Commissioning: 97%

Substation

Earthworks: 100%

Installation: 37%

RMT

Land Negotiation Evolution: 100%

Access opening: 100%

Poles installation: 18%

Launching: 0%

UFV Pitombeira: PPP Pitombeira was created to implement a photovoltaic plant in the state of Ceará, in the municipality of Aracati, totaling 61.68 MWp / 47.25 MWac of installed capacity. The PPP will be located in the same area as the Energia dos Ventos IV wind farm (EOL Pitombeira). In 3Q22, the contracting of civil construction, as well as the delivery of equipment for the photovoltaic plant, continue in progress. The Company also obtained approval from MME and Aneel to qualify the UFV Pitombeira for REIDI and, still in the quarter, we filed the authorization request within the IRS.

Analysis of Consolidated Result

Net Operating Revenue – IFRS

Alupar and its subsidiaries reported a Net Revenue of **R\$652.7 million** in 3Q22, against the **R\$ 1,167.7 million** reported in the same period of 2021.

	Net Revenue (R\$ MM)					Net Revenue (R\$ MM)		
	2Q22	3Q22	3Q21	Var.%		9M22	9M21	Var.%
Operation and Maintenance Revenue	133.1	151.2	121.3	24.6%	416.3	318.0	30.9%	
Infrastructure Revenue	48.3	28.4	245.4	(88.4%)	186.0	942.0	(80.3%)	
Remuneration of Concession Assets	945.8	376.4	674.2	(44.2%)	2,307.5	2,659.4	(13.2%)	
Energy Supply	160.4	167.2	237.4	(29.6%)	512.8	590.6	(13.2%)	
Gross Revenue – IFRS	1,287.6	723.1	1,278.3	(43.4%)	3,422.6	4,510.1	(24.1%)	
Deductions	119.4	70.5	110.7	(36.3%)	321.2	403.8	(20.5%)	
Net Revenue – IFRS	1,168.2	652.7	1,167.7	(44.1%)	3,101.4	4,106.3	(24.5%)	

(a) reduction of **R\$ 485.0 million** in revenue of the transmission companies, which the main lines are:

(i) reduction of **R\$ 217.1** in **Infrastructure Revenue**, as detailed below:

Infrastructure Revenue	Transmitters					Total
	ESTE	TSM	ELTE	Other Transmitters		
3Q22	-	-	27.9	0.5	28.4	
3Q21	141.8	110.0	-	7.7	245.4	
Variations	(141.8)	(110.0)	35.5	(0.8)	(217.1)	

(ii) reduction of R\$297.7 million in Remuneration Revenue from Concession Assets, which totaled R\$376.4 million in 3Q22, compared to R\$674.2 million recorded in 3Q21.

This variation is mainly due to a decrease in the monetary correction of contractual assets, following the deflation registered in the quarter:

- General Price Index - Market ("IGP-M"): 3Q22: -1.43 (3Q21: 0.80%)
- Broad Consumer Price Index ("IPCA"): 3Q22: -1.32% (3Q21: 3.02%)

(b) reduction of **R\$ 70,3 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	455,679	193.51	88,177	43,319	210	9,097					498,998	194.94	97,274
ACL (Short Term Contract)	224,612	299.14	67,191				(88,099)	234.97	(20,700)		136,513	340.56	46,491
Trading	89,088	127.42	11,352	87,295	102.48	8,946					176,383	115.08	20,298
Related Parties	65,497	92.07	6,030	33,835	65.32	2,210	(99,332)	82.96	(8,240)				-
CCEE			3,035			58							3,093
Total			175,785			20,311			(28,941)				167,156
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	457,037	175.21	80,075								457,037	175.21	80,075
ACL (Short Term Contract)	209,213	285.57	59,745				(88,099)	214.13	(18,865)		121,113	337.54	40,880
Trading	115,872	547.74	63,468	56,102	579.11	32,489					171,974	557.97	95,957
Related Parties				76,157	364.23	27,739	(76,157)	364.23	(27,739)		-		-
CCEE			19,997			426					-		20,423
Tax			77										77
Total			223,362			60,654			(46,604)				237,412
Variations			(47,577)			(40,343)			17,662				(70,257)

* For more information, check the sections "Net Revenue" and "Trading" in the "Generation – Corporate (IFRS)" segment".

Cost of Services - IFRS

In 3Q22, Cost of Services totaled **R\$ 166.7 million**, 49.6% lower than the **R\$ 330.6 million** reported in 3Q21. Below are the main variations for this accounting line

(a) reduction of **R\$ 126.2 million** in **Infrastructure costs**, according to the variations below:

Transmitters						
Infrastructure Cost	TCC	TSM	ESTE	ELTE	Other Transmitter	Total
3Q22	-	-	-	39.4	(1.8)	37.7
3Q21	(2.4)	91.3	67.0	0.4	7.6	163.9
Variations	2.4	(91.3)	(67.0)	39.1	(9.4)	(126.2)

(b) reduction of **R\$ 36.6 million** in **Energy Purchased for Resale**, as detailed at the table below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(114,504)	132.52	(15,174)	(11,040)	163.04	(1,800)				(125,544)	135.21	(16,974)
CCEE			(994)									(994)
Related Parties	(33,835)	65.33	(2,210)	(153,596)	174.02	(26,729)	187,431	154.41	28,941			3
Taxes			1,444			2,339						3,783
Total			(16,935)			(26,191)			28,941			(14,184)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(147,634)	323.87	(47,815)	(44,160)	207.00	(9,141)	-	-	-	(191,794)	296.96	(56,956)
CCEE			334									334
Related Parties	(76,157)	364.23	(27,739)	(88,099)	214.12	(18,864)	(164,256)	(283.73)	46,604	(328,512)	-	2
Taxes			3,563			2,266						5,829
Total			(71,656)			(25,739)			46,604			(50,792)
Variations			54,721			(452)			(17,663)			36,607

(c) reduction of **R\$ 8.3 million** in the **Depreciation / Amortization**, mainly due to a decrease of R\$ 7.4 million at Foz do Rio Claro HPP, given that in 3Q21 an extraordinary depreciation was registered, resulting from the unitization of assets that were recorded as "fixed assets in progress" and were, as of that quarter, classified as "fixed assets in service"

(d) **R\$ 5.2 million** increase in the **Cost of Services Provided**, mainly due to the:

(+) R\$ 2,5 million due TSM and ESTE transmission companies and La Virgen HPP commercial start-ups;

(+) R\$ 1,3 million in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation), which are indexed to the IGP-M, corresponding to a readjustment of 17.8% in EATE and 21.7% in ETEP;

Costs breakdown are presented below:

Operating Costs R\$ (MM)							
Operating Costs	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Cost of Services Rendered	59.5	66.5	61.3	8.5%	176.9	147.2	20.1%
Energy Purchased for Resale	6.8	14.2	50.8	(72.1%)	33.7	111.4	(69.8%)
Charges of Electric Grid - CUST	9.5	10.7	9.2	16.6%	29.2	25.4	14.8%
Hydro Resources - CFURH	3.2	2.3	1.8	25.0%	8.2	7.5	9.0%
Infrastructure Cost	44.6	37.7	163.9	(77.0%)	142.0	667.8	(78.7%)
Depreciation / Amortization	34.6	35.3	43.5	(19.0%)	105.3	99.7	5.6%
Total	158.2	166.7	330.6	(49.6%)	495.2	1,059.1	(53.2%)

Operating Expenses - IFRS

In 3Q22, Operating Expenses totaled **R\$ 35.6 million**, against the **R\$ (21.3) million** recorded in 3Q21

The **R\$ 56.9 million** variation in this group of accounts is explained by:

(a) a **R\$ 4.9 million** increase in the Administrative and General line, with the main impacts being:

(+) R\$ 1.5 million in Alupar – Holding, mainly related to provisions for contingencies;

(+) R\$ 0.5 million in TPE and TCC transmission companies, mainly due to investments in technology, extraordinary expenses with legal advice and tax advisory related to the IRPJ tax benefit, in addition to expenses with sponsorship of environmental programs;

(+) R\$ 0.8 million La Virgen HPP, due to tax advisory expenses;

(+) R\$ 0.4 million in Ferreira Gomes HPP and (+) R\$ 0,3 million in Foz do Rio Claro HPP, due to legal advice expenses.

(b) increase of **R\$ 9.0 million** in the **Personnel and Administrators** account, being:

(+) R\$ 1.3 million due to the commercial start-ups of the TSM and ESTE transmission companies;

(+) R\$ 2.5 million in Alupar – Holding and (+) R\$ 1.2 million in ETES, TME and ETEM transmission companies, given that in 3Q21 this account presented a balance of R\$ 2.9 million positively impacted by the reimbursement of the PLR related to subsidiaries that started operations between 2019 and 2021. In this quarter, the latter already presented a total expense of R\$ 6.6 million;

(+) R\$ 0.9 million mainly due to the payment, in 2022, of the first PLR of the TPE and TCC transmission companies after the start of operations of these assets. During the implementation phase of these companies, the PLR was capitalized;

(+) R\$ 0,9 million in La Virgen HPP, as personnel expenses were registered into Administrative and General account until 2Q22, thus, this account did not present a balance in 3Q21, presenting a balance in 3Q22;

(c) a **R\$ 43,2 million** increase in **Others** arising from the impact of the periodic tariff review (PTR) provided in the agreement. According to Official Letter CVM 04/2020, the flow of future revenues amended by PTR must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted as Other Expenses / Other Revenues immediately and in accordance with Aneel's Resolution. Follow the variations:

Other Expenses / Other Revenues	Periodic Tariff Review - 2021			Periodic Tariff Review - 2022			Other Transmitters	Holdings	Generation Companies	Total
	ETVG	TME	ETEM	EDTE	ESTE	ETSE				
3Q22	-	-	-	14.1	31.3	(49.5)	0.9	0.2	(0.6)	(3.6)
3Q21	(39.3)	10.0	(13.7)	0.2	-	0.2	0.4	(4.2)	(0.6)	(46.8)
Variations	39.3	(10.0)	13.7	13.9	31.3	(49.7)	0.5	4.4	(0.0)	43.2

Expenses details are presented below:

Operating Expenses	Operating Expenses R\$ (MM)				9M22	9M21	Var.%
	2Q22	3Q22	3Q21	Var.%			
General and Administrative	5.8	19.6	14.8	32.9%	41.7	33.7	23.5%
Personnel and Management	24.4	20.0	11.0	81.3%	61.0	50.0	22.0%
Equity Pickup	(2.5)	(1.9)	(1.1)	70.5%	(4.4)	(4.7)	(7.4%)
Others	143.8	(3.6)	(46.8)	(92.3%)	121.5	(73.0)	-
Depreciation / Amortization	1.9	1.5	0.9	70.9%	6.4	4.0	60.1%
Total	173.4	35.6	(21.3)	-	226.1	10.0	-

EBITDA - IFRS

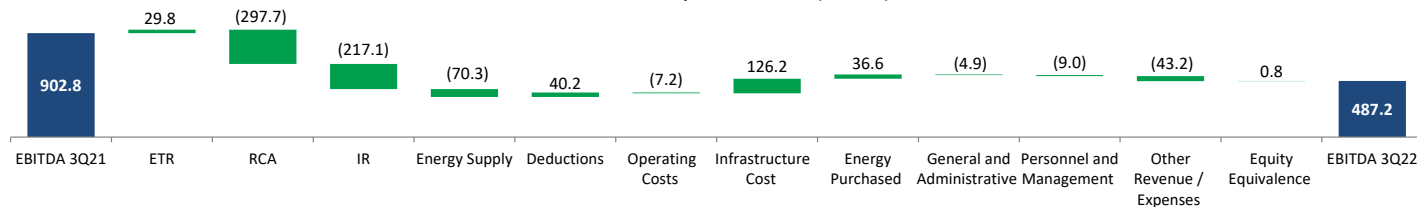
In 3Q22, EBITDA totaled R\$ 487.2 million, against the R\$ 902.8 million recorded in 3Q21.

The EBITDA Composition is shown below:

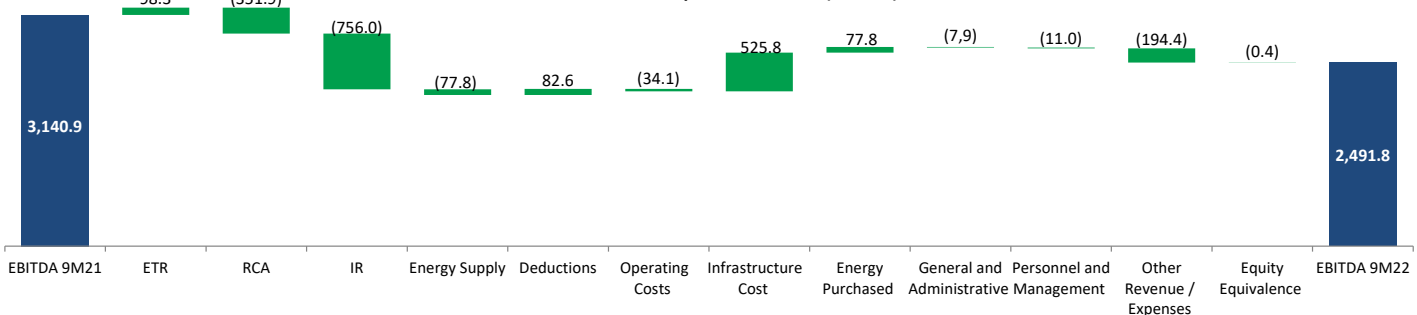
EBITDA - IFRS (R\$ MM)							
	2Q22	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Net Revenue - IFRS	1,168.2	652.7	1,167.7	(44.1%)	3,101.4	4,106.3	(24.5%)
Operating Costs	(72.2)	(79.6)	(72.3)	10.0%	(214.2)	(180.1)	18.9%
Infrastructure Costs	(44.6)	(37.7)	(163.9)	(77.0%)	(142.0)	(667.8)	(78.7%)
Energy Purchase	(6.8)	(14.2)	(50.8)	(72.1%)	(33.7)	(111.4)	(69.8%)
Operating Expenses	(174.0)	(36.0)	21.0	-	(224.1)	(10.8)	-
Equity Pickup	2.5	1.9	1.1	70.5%	4.4	4.7	(7.4%)
EBITDA	873.1	487.2	902.8	(46.0%)	2,491.8	3,140.9	(20.7%)
EBITDA Margin	74.7%	74.6%	77.3%	(2.7 p.p)	80.3%	76.5%	3.8 p.p
Adjusted EBITDA Margin*	77.7%	79.2%	89.9%	(10.7 p.p)	84.2%	91.3%	(7.1 p.p)

* Subtracted from Net Revenue the Capex made (Infrastructure Cost)

EBITDA Composition - 3Q22 (R\$ MM)



EBITDA Composition - 9M22 (R\$ MM)



Notes: OMR – Operation and Maintenance Revenue / RCA – Revenue from Remuneration of Concession Assets / IR – Infrastructure Revenue

Financial Result

Totaled **R\$ (182,7) million** in 3Q22, against the **R\$ (287,7) million** recorded at the same period last year.

This variation in the financial result is mainly explained by:

(a) a **R\$ 48,8 million** increase in Financial Revenues, being:

(+) **R\$ 15.4 million** in Alupar – Holding, as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21;

(+) **R\$ 9,6 million** at the Foz do Rio Claro HPP, resulting from income from financial investments from the cash obtained from the 1st issue of debentures;

(+) **R\$ 2.7 million** at PCH Lavrinhas, mainly for the interest/monetary update on accounts receivable from customers, referring to the balance of open invoices.

(+) **R\$ 21.2 million** in other subsidiares, basically as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.

(b) reduction of **R\$ 56.2 million** in Financial Expenses, mainly due to:

(+) **R\$ 4.2 million** due to the commercial start-ups of the TSM and ESTE transmission companies;

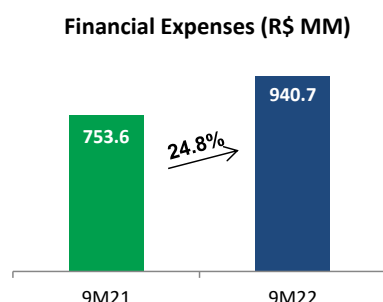
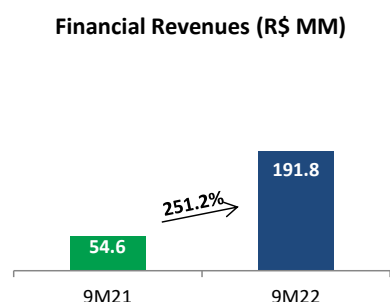
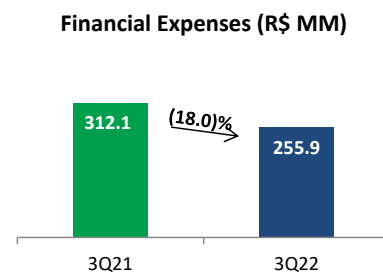
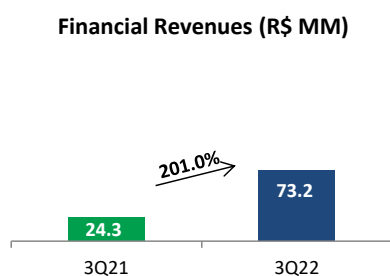
(+) **R\$ 21.8 million** in Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

(-) **R\$ 6.3 million** in Exchange rate variation (non-cash);

(-) **R\$ 75.9 million** basically associated with the reduction in interest rates:

(i) reduction of the Broad Consumer Price Index (“IPCA”), which presented deflation of 1.32% in the accumulated of 3Q22, compared to an inflation of 3.02% recorded in the accumulated of 3Q21 and;

(ii) increase in the average rate on interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.



Net Income – IFRS

In 3Q22, Net Income totalled **R\$ 115.7 million**, against **R\$ 240.3 million** recorded in 3Q21.

This variation is due to:

(a) a reduction of **R\$ 415.6 million** in **EBTIDA**, as detailed above in the “EBITDA – IFRS” section;

(b) a reduction of **R\$ 7.7 million** in **Depreciation / Amortization**, mainly due to a decrease of R\$ 7.4 million at Foz do Rio Claro HPP, given that in 3Q21 an extraordinary depreciation was registered, resulting from the unitization of assets that were recorded as “fixed assets in progress” and were, as of that quarter, classified as “fixed assets in service”

(c) a reduction of **R\$105.0 million** in **Financial Result**, as detailed in the section above;

(d) decrease of **R\$ 124.2 million** in **IRPJ/CSLL taxes**, mainly due to a reduction of **R\$ 144.6 million** in **Deferred IRPJ/CSLL**. Below are the main variations:

IR / CSLL Taxes	TSM	ESTE	TCC	TPE	EATE	ENTE	ECTE	EDTE	ETVG	ETEM	EBTE	Other Transmitters	Holdings	Generation Companies	Service	Total
3Q22	0.6	(5.6)	4.8	1.4	1.9	3.1	1.0	(2.7)	(0.1)	(0.1)	(0.2)	2.5	(2.7)	13.2	0.3	17.4
3Q21	8.9	26.6	15.0	20.0	11.9	6.3	4.3	4.8	17.7	5.5	4.9	7.2	5.0	3.3	0.2	141.6
Variations	(8.3)	(32.1)	(10.1)	(18.6)	(10.0)	(3.3)	(3.3)	(7.5)	(17.8)	(5.6)	(5.1)	(4.6)	(7.8)	9.9	0.0	(124.2)

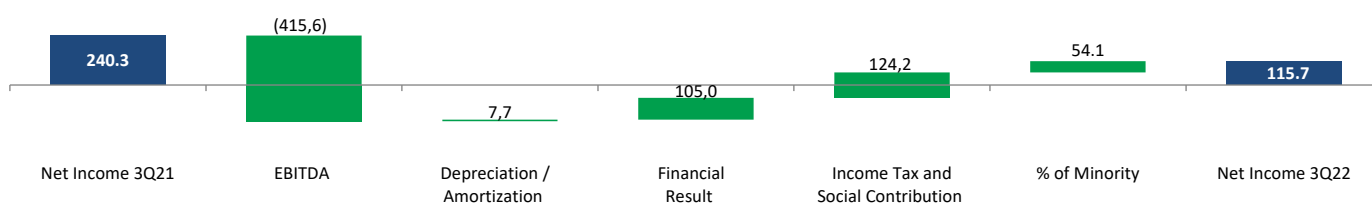
(e) decrease of **R\$ 54.1 million** in **% Minorities** line, mainly impacted by a reduction of R\$ 63,2 million in transmission segment. This variation is due to the drop in the results of the transmission companies due to:

(-) R\$ 217.1 million in infrastructure revenue due to the conclusion of projects under implementation: TSM (Dec/21) and ESTE (Feb/22);

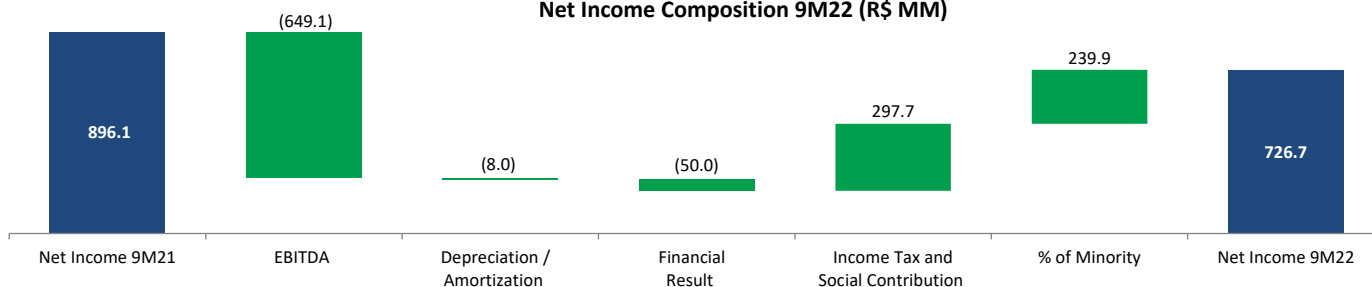
(-) R\$ 297.7 million in revenue from remuneration of concession assets, due to the reduction of R\$ 335.4 million in the monetary update of contractual assets, due to deflation recorded in the quarter.

The composition of Net Income is presented below:

Net Income Composition 3Q22 (R\$ MM)



Net Income Composition 9M22 (R\$ MM)



Consolidation of Results – IFRS

	Quarter ended in 09/30/2022					Period ended in 09/30/2022						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transmínas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transmínas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	555,963	167,156			-	723,119	2,909,836	512,810				3,422,646
Operation and Maintenance Revenue	153,705					153,705	427,836					427,836
Infrastructure Revenue	28,371					28,371	186,000					186,000
Concession Asset Remuneration	376,427					376,427	2,307,524					2,307,524
Energy Supply	-	167,156				167,156	-	512,810				512,810
(-) Variable Portion	(2,540)					(2,540)	(11,524)					(11,524)
Deductions	(55,060)	(15,400)			-	(70,460)	(275,433)	(45,791)				(321,224)
PIS	(8,359)	(2,494)				(10,853)	(23,416)	(7,423)				(30,839)
COFINS	(38,530)	(11,492)				(50,022)	(107,823)	(34,200)				(142,023)
PIS Deferred	1,324					1,324	(15,062)	-				(15,062)
COFINS Deferred	6,095					6,095	(69,395)	-				(69,395)
ICMS												
ISS		(106)				(106)		(315)				(315)
IVA												
Quota for Global Reversal Reserve - RGR	(9,225)					(9,225)	(26,856)					(26,856)
Deferred RGR	1,951					1,951	(6,211)					(6,211)
Research & Development - R&D	(2,420)	(331)				(2,751)	(6,825)	(967)				(7,792)
Fund for National and Tech. Development	(2,420)	(331)				(2,751)	(6,825)	(967)				(7,792)
Ministry of Mines and Energy - MME	(1,207)	(167)				(1,374)	(3,431)	(484)				(3,915)
TFSEE	(2,622)	(479)				(3,101)	(7,456)	(1,435)				(8,891)
Deferred TFSEE	353					353	(2,133)					(2,133)
Net Operating Revenue	500,903	151,756			-	652,659	2,634,403	467,019				3,101,422
Cost of Services	(79,906)	(86,774)				(166,680)	(252,545)	(242,627)				(495,172)
Energy Purchase for Resale	(14,184)					(14,184)	(33,652)					(33,652)
Electric Grid Charges - CUST	(10,718)					(10,718)	(29,151)					(29,151)
Hydro Resources - CFURH	(2,307)					(2,307)	(8,189)					(8,189)
Cost of Services Rendered	(41,150)	(25,381)				(66,531)	(107,082)	(69,780)				(176,862)
Infrastructure Cost	(37,678)					(37,678)	(141,985)					(141,985)
Depreciation/Amortization	(1,078)	(34,068)				(35,146)	(3,478)	(101,505)				(104,983)
Use of Public Property - UBP		(116)				(116)		(350)				(350)
Gross Income	420,997	64,982				485,979	2,381,858	224,392				2,606,250
Expenses and Operating Revenues	(12,222)	(10,773)	(11,480)	(1,079)		(35,554)	(183,232)	(5,292)	(34,310)	(3,282)		(226,116)
General and Administrative	(6,328)	(7,479)	(5,184)	(626)		(19,617)	(16,138)	(13,512)	(9,941)	(2,079)		(41,670)
Personnel and Management	(10,422)	(3,640)	(5,794)	(150)		(20,006)	(29,008)	(10,673)	(20,986)	(324)		(60,991)
Equity Pickup	1,949					1,949	4,368					4,368
Depreciation/Amortization	(628)	(230)	(457)	(163)		(1,478)	(1,950)	(758)	(3,226)	(436)		(6,370)
Other Revenues	48,740	576	(45)			49,271	61,822	19,651	(157)			81,316
Other Expenses	(45,533)			(140)		(45,673)	(202,326)			(443)		(202,769)
EBIT	408,775	54,209	(11,480)	(1,079)		450,425	2,198,626	219,100	(34,310)	(3,282)		2,380,134
Depreciation/Amortization	(1,706)	(34,414)	(457)	(163)		(36,740)	(5,428)	(102,613)	(3,226)	(436)		(111,703)
EBITDA	410,481	88,623	(11,023)	(916)		487,165	2,204,054	321,713	(31,084)	(2,846)		2,491,837
Financial Expenses	(121,226)	(80,528)	(28,980)	(25,137)		(255,871)	(644,487)	(194,394)	(70,659)	(31,199)		(940,739)
Debt charges	(103,218)	(58,777)	(24,701)	(5,168)		(191,864)	(622,299)	(186,884)	(64,432)	(19,727)		(893,342)
Exchange rate variations	(14,780)	(16,569)	103	(19,857)		(51,103)	(14,610)	2,158	186	(10,856)		(23,122)
Others	(3,228)	(5,182)	(4,382)	(112)		(12,904)	(7,578)	(9,668)	(6,413)	(616)		(24,275)
Financial Revenues	23,290	22,024	35,115	7,127	(14,403)	73,153	58,050	64,764	95,061	12,292	(38,406)	191,761
Revenue from investments	22,536	19,818	20,694	3,493		66,541	52,703	59,132	46,901	7,672		166,408
Others	754	2,206	14,421	3,634	(14,403)	6,612	5,347	5,632	48,160	4,620	(38,406)	25,353
EBT	(97,936)	(58,504)	6,135	(18,010)	(14,403)	(182,718)	(586,437)	(129,630)	24,402	(18,907)	(38,406)	(748,978)
Taxes	(6,712)	(13,468)		2,743		(17,437)	(244,432)	(32,928)		3,284		(274,076)
Income Tax	(13,296)	(10,588)		(337)		(24,221)	(24,565)	(24,239)		(852)		(49,656)
Social Contribution	(18,950)	(3,479)		(126)		(22,555)	(43,319)	(8,072)		(316)		(51,707)
Deferred Income Tax	20,559	416		3,206		24,181	(99,527)	(2,124)		4,452		(97,199)
Deferred Social Contribution	4,975	183				5,158	(77,021)	1,507				(75,514)
Consolidated Net Income	304,127	(17,763)	(5,345)	(16,346)	(14,403)	250,270	1,367,757	56,542	(9,908)	(18,905)	(38,406)	1,357,080
Non - Controlling Participation						(134,594)						(630,417)
Alupar Net Income						115,676						726,663

Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 3Q22, EBITDA totaled **R\$628.8 million**, 10.3% higher than the **R\$570.1 million** recorded in 3Q21.

The EBITDA Margin reached 83.0%, 3.3 p.p. higher than the 79.7% registered in the same period of the previous year.

The variation in EBITDA is due to:

(a) increase of **R\$ 50.7 million** in **Gross Revenue**, due to the:

(i) growth of **R\$ 120.9 million** in **Revenue from the Energy Transmission Segment**, being:

(i.i) **R\$ 74.2 million** increase in revenue from ESTE and TSM transmitters, due to the respective entry into commercial operation (ESTE: Feb/22 / TSM: Dec/21);

(i.ii) reduction of **R\$ 2.4 million** in the STC transmitter, of **R\$ 2.8 million** in the Transudeste transmitter, of **R\$ 2.7 million** in the Transirapé and of **BRL 3.3 million** at the Lumitrans transmitter, due to the 50% drop in Annual Permitted Revenue (RAP) 2022/2023 cycle, from the 15th anniversary of their commercial start-ups (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22; Lumitrans: Oct/22), and;

(i.iii) **R\$ 57,9 million** increase in the revenue from other transmission companies, mainly impacted by the readjustment of the RAPs, according to Ratifying Resolution No. 3,067 of 07/12/2022, which established an adjustment of 11.73% for contracts indexed to IPCA and 10.72% for contracts indexed to IGP-M. For more information, see the table in the "Transmission" section (page 6).

(ii) reduction of **R\$ 70.3 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		455,679	193.51	88,177	43,319		210	9,097			498,998	194.94	97,274
ACL (Short Term Contract)		224,612	299.14	67,191					(88,099)	234.97	(20,700)		
Trading		89,088	127.42	11,352	87,295	102.48	8,946				176,383	115.08	20,298
Related Parties		65,497	92.07	6,030	33,835	65.32	2,210	(99,332)	82.96	(8,240)			-
CCEE				3,035			58						3,093
Total				175,785			20,311			(28,941)			167,156

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		457,037	175.21	80,075							457,037	175.21	80,075
ACL (Short Term Contract)		209,213	285.57	59,745				(88,099)	214.13	(18,865)	121,113	337.54	40,880
Trading		115,872	547.74	63,468	56,102	579.11	32,489				171,974	557.97	95,957
Related Parties					76,157	364.23	27,739	(76,157)	364.23	(27,739)	-		-
CCEE				19,997			426				-		20,423
Tax				77									77
Total				223,362			60,654			(46,604)			237,412
Variations				(47,577)			(40,343)			17,662			(70,257)

(b) **R\$ 8.8 million** increase in **Deductions**, due to the R\$ 7.9 million growth in ESTE and TSM transmission companies, due to the respective start-up of commercial operations.

(c) increase of **R\$ 8.6 million** in **Operating Costs**, being:

(i) increase of **R\$ 1.5 million** in **Electricity Grid Charges – CUST** and **R\$ 0.5 million** in **Financial Compensation for the Use of Water Resources – CFURH**, as detailed in the "Generation Segment"

(ii) increase of **R\$ 6.6 million** in **Costs of Services Provided**:

(i.i) R\$ 2,1 million due to the commercial start-ups of the TSM and ESTE transmission companies;

(i.ii) R\$ 1,5 million in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation);

(i.iii) R\$ 0,6 million at TME transmission company, due to the increase in the number of employees

(c) reduction of **R\$36.6 million** in **Energy Purchased for Resale**, as shown in the table below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(114,504)	132.52	(15,174)	(11,040)	163.04	(1,800)				(125,544)	135.21	(16,974)
CCEE			(994)									(994)
Related Parties	(33,835)	65.33	(2,210)	(153,596)	174.02	(26,729)	187,431	154.41	28,941	-	-	3
Taxes			1,444			2,339						3,783
Total			(16,935)			(26,191)			28,941			(14,184)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(147,634)	323.87	(47,815)	(44,160)	207.00	(9,141)	-	-	-	(191,794)	296.96	(56,956)
CCEE			334									334
Related Parties	(76,157)	364.23	(27,739)	(88,099)	214.12	(18,864)	(164,256)	(283.73)	46,604	(328,512)	-	2
Taxes			3,563			2,266						5,829
Total			(71,656)			(25,739)			46,604			(50,792)
Variations			54,721			(452)			(17,663)			36,607

(d) increase of **R\$ 9.0 million** in the **Personnel and Administrators** account, mainly due to the:

(+) R\$ 1,3 million due to the commercial start-ups of the TSM and ESTE transmission companies;

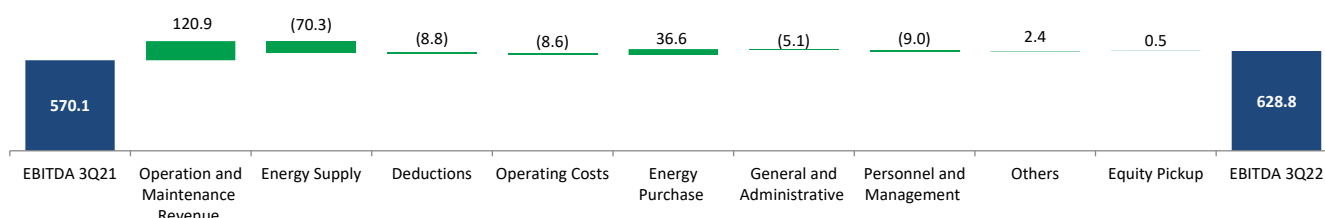
(+) R\$ 0.9 million mainly due to the payment, in 2022, of the first PLR of the TPE and TCC transmission companies after the start of operations of these assets. During the implementation phase of these transmitters, the PLR was capitalized;

(+) R\$ 2.5 million in Alupar – Holding and (+) R\$ 1.2 million in ETES, TME and ETEM transmitters, given that in 3Q21 this account presented a balance of R\$ 2.9 million positively impacted by the reimbursement of the PLR related to transmitters that started operations between 2019 and 2021. In this quarter, they already presented a total expense of R\$ 6.6 million.

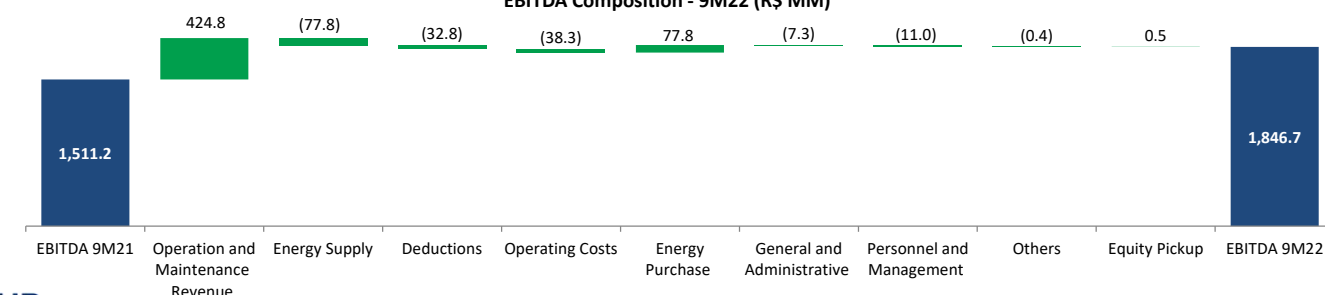
The EBITDA Composition is shown below:

EBITDA - Regulatory (R\$ MM)							
	2Q22	3Q22	3Q21	Var.%	9M22	9M21	Var.%
Net Revenue	701.2	757.2	715.3	5.9%	2,172.1	1,857.9	16.9%
Custos Operacionais	(72.6)	(76.2)	(67.6)	12.7%	(212.2)	(173.9)	22.0%
Compra de Energia	(6.8)	(14.2)	(50.8)	(72.1%)	(33.7)	(111.4)	(69.8%)
Despesas Operacionais	(26.4)	(38.4)	(26.7)	43.8%	(79.8)	(61.1)	30.6%
Equivalência Patrimonial	0.3	0.4	(0.1)	-	0.2	(0.3)	-
EBITDA	595.6	628.8	570.1	10.3%	1,846.7	1,511.2	22.2%
Margem EBITDA	84.9%	83.0%	79.7%	3.3 p.p	85.0%	81.3%	3.7 p.p

EBITDA Composition - 3Q22 (R\$ MM)



EBITDA Composition - 9M22 (R\$ MM)



Net Income – Regulatory

In 3Q22, Net Income totaled **R\$146.4 million**, 88.6% higher than the **R\$77.6 million** recorded in 3Q21.

(a) increase of **R\$58.7 million** in **EBITDA**, as detailed above in the “EBITDA – Regulatory” section;

(b) increase of **R\$ 105.5 million** in the financial result, with:

(i) increase of **R\$ 48.9 million** in Financial Income, being:

(+) **R\$ 15.4 million** in Alupar – Holding, due to the increase in the average rate of interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21;

(+) **R\$ 9,6 million** at the Foz do Rio Claro HPP, resulting from income from financial investments from the cash obtained from the 1st issue of debentures;

(+) **R\$ 2,7 million** na PCH Lavrinhas, mainly due to interest/monetary update on accounts receivable from customers, referring to the balance of open invoices.

(+) **R\$ 21,2 million** in the other companies, basically due to the increase in the average rate of interbank deposits (“CDI”), which registered 3.26% in the accumulated of 3Q22, compared to 1.21% in the accumulated of 3Q21.

(i) reduction of **R\$ 56.6 million** in Financial Expenses, mainly impacted by:

(+) **R\$ 4,0 million** due to the commercial start-ups of the TSM and ESTE transmission companies;

(+) **R\$ 21,8 million** in Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

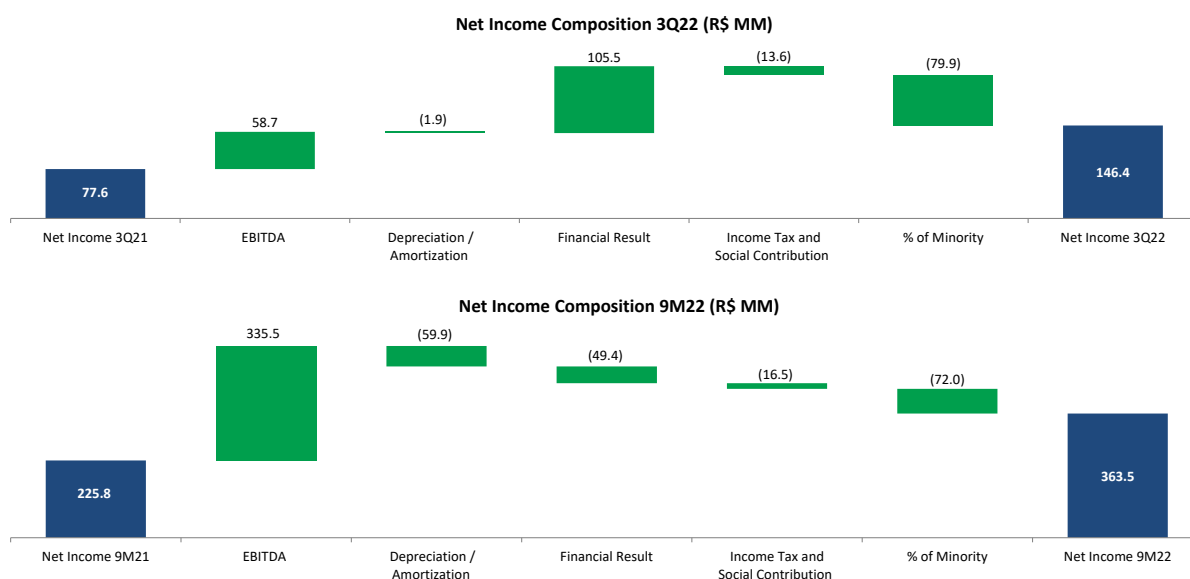
(-) **R\$ 6.3 million** in the exchange variations account (non-cash);

(-) **R\$76.1 million** basically due to the reduction in interest rates:

(i) reduction of the Broad Consumer Price Index (“IPCA”), which presented deflation of 1.32% in the accumulated of 3Q22, compared to an inflation of 3.02% recorded in the accumulated of 3Q21 and;

(ii) increase in the average rate on interbank deposits (“CDI”), which registered 3.26% in 3Q22, compared to 1.21% in 3Q21.

(c) increase of **R\$ 79.9 million** in the % of **minority interests**, mainly due to the improvement in the results of transmission companies, due to the higher financial result (reduction of financial expenses, due to deflation and lower interest recorded in the period).



Consolidation of Results – Regulatory

	Quarter ended in 09/30/2022					Period ended in 09/30/2022						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	670,215	167,156				837,371	1,887,700	512,810				2,400,510
Transmission Revenue	672,755					672,755	1,899,224					1,899,224
(-) Variable Portion	(2,540)					(2,540)	(11,524)					(11,524)
Energy Supply		167,156				167,156		512,810				512,810
Deductions	(64,783)	(15,400)				(80,183)	(182,632)	(45,791)				(228,423)
PIS	(8,359)	(2,494)				(10,853)	(23,416)	(7,423)				(30,839)
COFINS	(38,530)	(11,492)				(50,022)	(107,823)	(34,200)				(142,023)
ICMS		-				-		-				-
ISS		(106)				(106)		(315)				(315)
IVA		-				-		-				-
Quota for Global Reversal Reserve - RGR	(9,225)	-				(9,225)	(26,856)	-				(26,856)
Research & Development - R&D	(2,420)	(331)				(2,751)	(6,825)	(967)				(7,792)
Fund for National and Tech. Development	(2,420)	(331)				(2,751)	(6,825)	(967)				(7,792)
Ministry of Mines and Energy - MME	(1,207)	(167)				(1,374)	(3,431)	(484)				(3,915)
Electricity services inspection fee - TFSEE	(2,622)	(479)				(3,101)	(7,456)	(1,435)				(8,891)
Net Operating Revenue	605,432	151,756				757,188	1,705,068	467,019				2,172,087
Cost of Services	(106,987)	(86,852)				(193,839)	(312,139)	(242,845)				(554,984)
Energy Purchase for Resale		(14,184)				(14,184)		(33,652)				(33,652)
Electric Grid Charges - CUST		(10,718)				(10,718)		(29,151)				(29,151)
Hydro Resources - CFURH		(2,307)				(2,307)		(8,189)				(8,189)
Cost of Services Rendered	(37,692)	(25,501)				(63,193)	(104,701)	(70,125)				(174,826)
Depreciation/Amortization	(69,295)	(34,026)				(103,321)	(207,438)	(101,378)				(308,816)
Use of Public Property - UBP		(116)				(116)		(350)				(350)
Gross Income	498,445	64,904				563,349	1,392,929	224,174				1,617,103
Expenses and Operating Revenues	(15,722)	(10,826)	(11,861)	(2,097)		(40,506)	(41,918)	(5,440)	(33,627)	(6,336)		(87,321)
General and Administrative	(6,799)	(7,699)	(5,242)	(626)		(20,366)	(17,769)	(14,219)	(10,147)	(2,079)		(44,214)
Personnel and Management	(10,422)	(3,640)	(5,794)	(150)		(20,006)	(29,008)	(10,673)	(20,986)	(324)		(60,991)
Equity Pickup	420	-	-	-		420	200	-	-	-		200
Depreciation/Amortization	(538)	(63)	(780)	(1,181)		(2,562)	(1,677)	(199)	(2,337)	(3,490)		(7,703)
Other Revenues	1,721	576	(45)	-		2,252	6,938	19,651	(157)	-		26,432
Other Expenses	(104)	-	-	(140)		(244)	(602)	-	-	(443)		(1,045)
EBIT	482,723	54,078	(11,861)	(2,097)		522,843	1,351,011	218,734	(33,627)	(6,336)		1,529,782
Depreciation/Amortization	(69,833)	(34,205)	(780)	(1,181)		(105,999)	(209,115)	(101,927)	(2,337)	(3,490)		(316,869)
EBITDA	552,556	88,283	(11,081)	(916)		628,842	1,560,126	320,661	(31,290)	(2,846)		1,846,651
Financial Expenses	(120,309)	(80,282)	(28,882)	(25,137)		(254,610)	(638,871)	(193,596)	(70,546)	(31,199)		(934,212)
Debt charges	(102,301)	(58,531)	(24,603)	(5,168)		(190,603)	(616,683)	(186,086)	(64,319)	(19,727)		(886,815)
Exchange rate variations	(14,780)	(16,569)	103	(19,857)		(51,103)	(14,610)	2,158	186	(10,856)		(23,122)
Others	(3,228)	(5,182)	(4,382)	(112)		(12,904)	(7,578)	(9,668)	(6,413)	(616)		(24,275)
Financial Revenues	23,285	21,953	35,115	7,127	(14,403)	73,077	55,280	64,513	95,061	12,292	(38,406)	188,740
Revenue from investments	22,536	19,818	20,694	3,493	-	66,541	52,703	59,132	46,901	7,672	-	166,408
Others	749	2,135	14,421	3,634	(14,403)	6,536	2,577	5,381	48,160	4,620	(38,406)	22,332
EBT	385,699	(4,251)	(5,628)	(20,107)	(14,403)	341,310	767,420	89,651	(9,112)	(25,243)	(38,406)	784,310
Taxes	(29,210)	(13,468)		2,743		(39,935)	(64,911)	(32,928)		3,284		(94,555)
Income Tax	(13,296)	(10,588)	-	(337)		(24,221)	(24,565)	(24,239)	-	(852)		(49,656)
Social Contribution	(18,950)	(3,479)	-	(126)		(22,555)	(43,319)	(8,072)	-	(316)		(51,707)
Deferred Income Tax	3,036	416	-	3,206		6,658	2,973	(2,124)	-	4,452		5,301
Deferred Social Contribution	-	183	-	-		183	-	1,507	-	-		1,507
Consolidated Net Income	356,489	(17,719)	(5,628)	(17,364)	(14,403)	301,375	702,509	56,723	(9,112)	(21,959)	(38,406)	689,755
Non - Controlling Participation						(154,985)						(326,304)
Alupar Net Income						146,390						363,451

Investments

In 3Q22, total investments of **R\$263.5 million** were made in our companies, of which R\$188.3 million was invested in the transmission segment, R\$74.3 million in the generation segment, and R\$1.0 million in new business development, compared to **R\$182.9 million** in 3Q21, when R\$190.5 million was invested in the transmission segment, R\$(9.1) million was invested in the generation segment and R\$1.4 million in new business development.

The volume of investments made in this quarter mainly reflects the implementation of the ELTE and TCE transmission assets, which totaled **R\$190.0 million**, and the wind generation assets Agreste Potiguar and UFV Pitombeira, which totaled **R\$71.9 million**.

	Investments (R\$ MM)			
	3Q22	3Q21	9M22	9M21
Transmission*	188.3	190.5	388.4	763.9
ELTE	39.4	0.3	85.4	3.7
TCC	-	(2.4)	-	147.9
TCE	150.6	26.6	246.4	96.1
ESTE	-	67.0	57.0	220.5
TSM	-	91.4	-	282.4
ETB	-	4.8	-	4.8
Other	(1.8)	2.8	(0.4)	8.5
Generation	74.3	(9.1)	329.2	56.7
La Virgen	-	(16.4)	0.1	38.1
Eol. Agreste Potiguar	53.5	3.1	302.8	8.0
Pitombeira	18.5	-	18.5	-
Other	2.3	4.1	7.8	10.5
Holding	1.0	1.4	4.3	2.5
Total	263.5	182.9	721.9	823.2

* With the exception of TCE, the investment value of the transmission companies is exactly the amount recorded as infrastructure cost .

Indebtedness

Alupar - Holding:

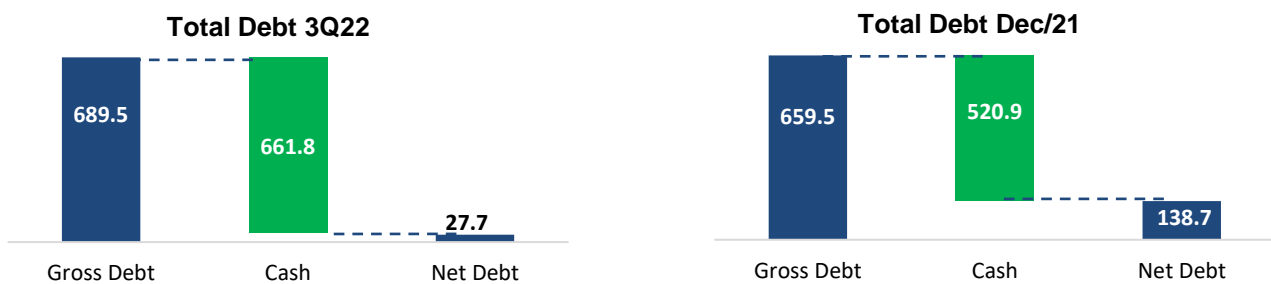
In 3Q22, Alupar – Holding's gross debt totaled **R\$689.5 million**, compared to **R\$659.5 million** recorded in Dec/21.

This variation is explained by:

- (i) provision for charges, totaling **R\$23.7 million**;
- (ii) provision for monetary variation, in the amount of **R\$ 40.6 million**;
- (iii) amortization of remuneration amounts, totaling **R\$ 34.3 million**.

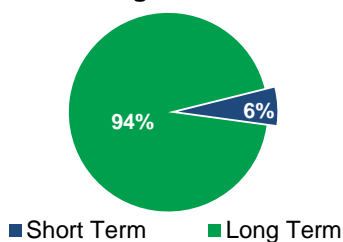
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 661,8 million**, R\$ 140,9 million higher than the **R\$ 520.9 million** recorded in Dec/21. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 535,0 million**;
- (ii) dividend payment (1st tranche) in the amount of **R\$ 263,7 million**;
- (iii) acquisition of stake in the amount of **R\$ 288,8 million** (TPE: R\$ 26,4 million) / (TSM: R\$ 6,4 million) / (IJUÍ: R\$ 256,0 million);
- (iv) sale of interest in subsidiary Ijuí Energia to Foz do Rio Claro Energia, in the amount of **R\$ 186.5 million**;
- (v) capital reduction in investees, totaling **R\$ 45.9 million**;
- (vi) payment of interest on the VII Issuance of debentures by Alupar – Holding, in the amount of **R\$ 34.3 million** and;
- (vii) contributions of **R\$ 55.8 million** made to the projects. Below the main:
 - (vii.i) **R\$ 14.7 million** TSM transmission company; (vii.ii) **R\$ 13.3 million** TNE transmission company; (vii.iii) **R\$ 4.1 million** in Alupar Peru, responsible for the implementation of La Virgen HPP; (vii.iv) **R\$ 23.0 million** in UFV Pitombeira.

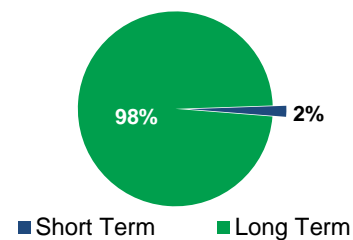


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Alupar - Holding Debt Profile 3Q22



Alupar - Holding Debt Profile Dec/21



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 3Q22 financial statements.

Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 11,015.1 million** in 3Q22, against **R\$ 10,047.8 million** in Dec/21. This variation is mainly explained by:

- (i) **R\$ 30,0 million** increase in Alupar - Holding, as previously explained;
- (ii) new funding, in the amount of **R\$ 1,996.5 million**, the main ones being in the companies EATE (R\$ 109.4 million), ECTE (R\$ 59.6 million), ENTE (R\$ 29.8 million), ETEP (R\$ 34.7 million), EBTE (R\$ 44.7 million), TME (R\$ 239.2 million), Eólicas Agreste Potiguar (R\$ 246.7 million), UFV Pitombeira (R\$ 199.5 million), Alupar Colombia / TCE (R\$ 334.3 million), La Virgen (R\$ 458.6 million);
- (iii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 851.7 million**;
- (iv) payments of debt charges of subsidiaries, in the amount of **R\$ 548.5 million**;
- (v) amortization of subsidiaries' debts, in the amount of **R\$ 1,298.4 million**;
- (vi) reduction of **R\$ 64.0 million**, due to the exchange rate variation in the debts of La Virgen HPP and Morro Azul SHP (Risaralda).

Cash (cash equivalents / short-term investments / marketable securities) totaled **R\$2,560.4 million** in 3Q22, R\$508.1 million higher than the **R\$2,052.3 million** recorded in Dec/21.

Net debt recorded in 3Q22 totaled R\$8,454.7 million, compared to R\$7,995.5 million recorded in Dec/21.



In 3Q22, short-term debt totaled **R\$618.1 million** (5.6% of total debt), compared to **R\$951.2 million** recorded in Dec/21.

Of the 5.6% of short-term debt, 1.9% or R\$11.8 million refers to bridge loans.

Of the consolidated gross debt: (i) **R\$689.5 million** refers to Alupar – Holding; (ii) **R\$9,454.3 million** is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) **R\$871.3 million** refers to projects under implementation (TCE / Alupar Colombia: R\$413.0 million / Agreste Potiguar Wind Farm: R\$258.5 million / UFV Pitombeira: R\$199.8 million);

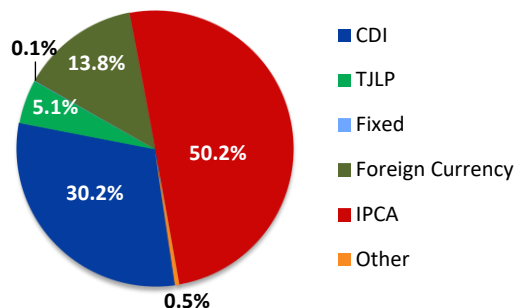
In 3Q22, debenture issuances corresponded to **R\$8,549.4 million** or 77.6% of total debt, being:

- (i) **R\$ 689.5 million** in Alupar - Holding;
- (ii) subsidiaries in operation totaled **R\$ 7,660.1 million** and;
- (iii) subsidiaries under implementation (UFV Pitombeira) **R\$ 199.8 million**.

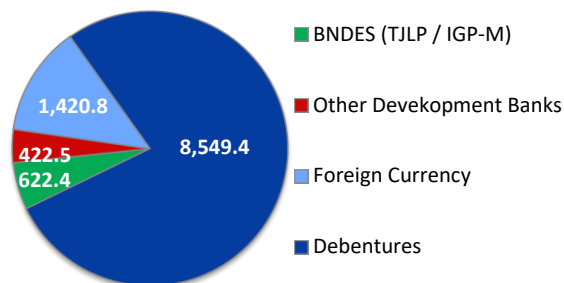
Debt in foreign currency totaled **R\$ 1,420.8 million** or 12.9% of total debt, which is allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 3Q22 financial statements.

Gross Debt by Index (%)

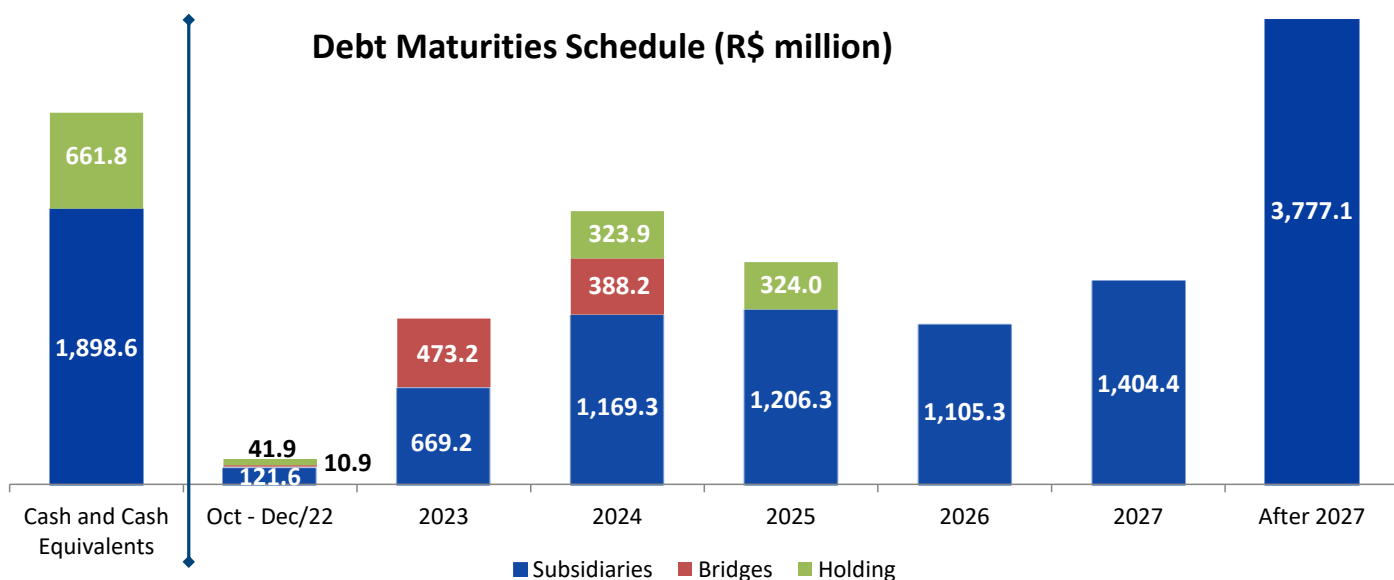


Gross Debt Composition (R\$ MM)



Alupar's consolidated debt profile is quite lengthy, consistent with the Company's low-risk business nature, high predictability of revenues and strong operating cash generation from the transmission and generation of electric power segments.

Debt Maturities Schedule (R\$ million)



BRIDGES (MM)	Oct- Dec/22	2023	2024
La Virgen / Alupar Inversiones	R\$ 7.1	R\$ 97.4	R\$ 188.4
Alupar Colômbia	R\$ 1.8	R\$ 119.3	
Eólicas Agreste Potiguar	R\$ 2.1	R\$ 256.5	
UFV Pitombeira			R\$ 199.8
TOTAL	R\$ 10.9	R\$ 473.2	R\$ 388.2

Fitch Ratings

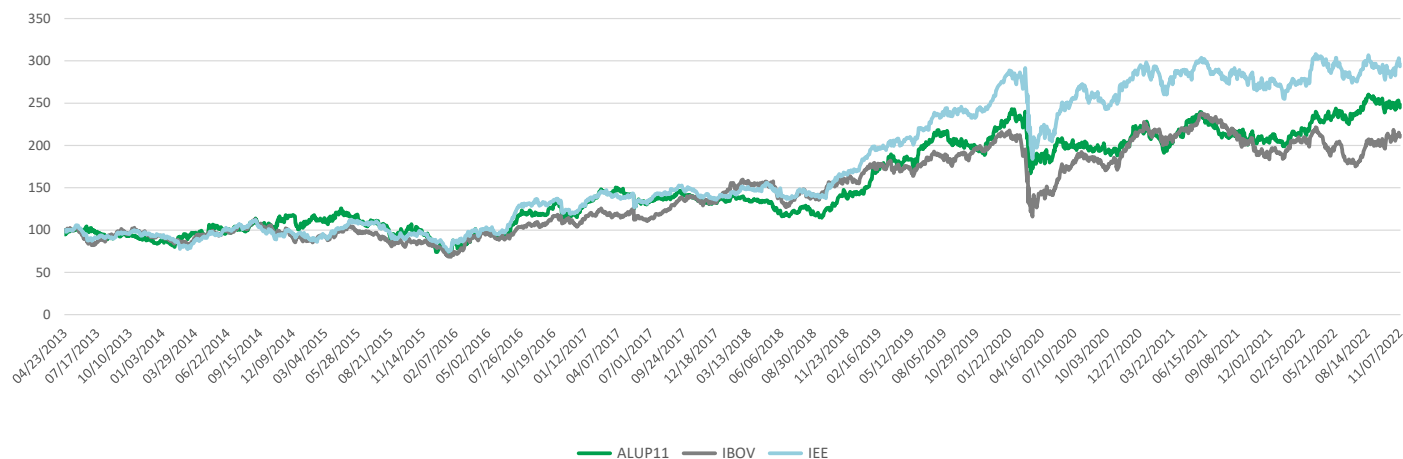
- ✓ Corporate (national scale) **AAA**
- ✓ International Scale **BB**



Capital Markets

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under **ALUP11** ticker and include 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar’s Units were traded, with an average daily volume of **R\$ 12.7 million**. We highlight that during the 01/01/2022 – 11/09/2022 the average daily volume was **R\$ 26.8 million**.

On November 9, 2022, the market value of Alupar was **R\$ 8.009 billion**.

Environmental, Social and Governance Information (“ESG”)

UN Global Compact

In December 2021, Alupar joined the United Nations Global Compact (UN), nationally known as Rede Brasil do Global Compact of the UN. As a member of the Network, Alupar declares its support for the Ten Universal Principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the Convention of United Nations Against Corruption.

Commitments

Alupar is committed to sustainable development and its mission is to transmit and generate energy with corporate, social, and environmental responsibility, generating value for shareholders, bringing economic development and well-being for society. In addition, its strategy is based on a commitment with sustainable growth through the development of transmission systems and generation projects (SHPs, wind farms and photo-voltaic plants).

Environment

Aligned with its commitment towards sustainable development in the regions where it operates, all of Alupar's plants comply with environmental legislation and the instruments and rites of the Environmental Licensing process, pursuant to resolutions of the National Environment Council (CONAMA). Each project has unique characteristics that are respected and considered in their environmental assessments and feasibility analysis to generate the most efficient action plan for each location.

Environmental Programs

- Program to Protect Permanent Preservation and Forest Replacement Areas
- Recovery of Degraded Areas
- Monitoring and Management of Fauna and Flora
- Environmental Compensation Plan
- Monitoring and Control of Erosive Processes
- Environmental Education and Social Communication
- Management of Environmental Actions

Environmental Protection

The operating hydroelectric projects maintain and preserve more than 3 thousand hectares of Permanent Preservation Area (APP) and have, until now, planted more than 1.9 million seedlings of native species to recover their margins and form new environmental protection areas.

Carbon Credits

An action that corroborates the sustainability of Alupar's generation projects is the registration of projects to generate carbon credits, negotiated in the international market.

São Francisco Xavier Bird Project

Sponsored the “Aves de São Francisco Xavier” book, which was prepared during the implementation of the TSM - Transmissora Serra Mantiqueira S.A. project. This initiative illustrates Alupar's awareness of the biodiversity in the Serra da Mantiqueira region and its commitment to preserving it.

Social

Quality in the Work Environment

Quality Seal: FIA Employee Experience (FEE) 2021 Certification – Organizational Climate

Amazing Places to Work Award 2021 – second year in a row

R\$ 3.9 million intended for social actions in 2021 through Programs Supported through Incentive Laws

- Culture Incentive Law
- Sports Incentive Law
- Municipal Fund for the Rights of Children and Adolescents
- Elderly Support Fund

R\$ 5.7 million invested in social actions in 2021

- 2,500 families benefited
- 4,000 people benefited
- 13 favored schools
- Donation of basic food baskets
- Artisan Project in Monteiro Lobato
- Saíra Apunhalada Conservation Program
- Reforestation and Seedling Planting Project
- Aqualuz Project - Safe Drink for All (+ 600 people benefited)

Social Responsibility Covid – 19 | Alupar's support ensured success in the fight against COVID!

Hospital das Clínicas paid tribute to the donations received in the pandemic. The funds were intended for medical supplies, equipment, hiring and support for professionals who worked – and still work – on the front line of treatment for severe Covid-19 patients.

Governance and Compliance

The development of Alupar's activities complies with the highest standards of corporate governance guidance, all of which are practiced by companies listed in the Level 2 corporate governance segment of B3, which include:

- Engagement of independent auditors to analyze balance sheets and financial statements, which are hired for this purpose only;
- Tag along rights to 100% of the shareholders of ON and PN shares;
- Shareholders of PN shares vote on specific agendas of the General Shareholders' Meeting;
- There are two Independent Members at the Company's Board of Directors;
- The Company has a Governance and Succession Committee, a Finance Committee, a Hiring of Related Parties Committee, as well as an Audit Committee;
- The Bylaws provides for the installation of a Fiscal Council;
- Alupar has a Code of Conduct, Ethics & Compliance policy to guide how the Company should carry out its operations in a responsible manner. The policy is on its website;
- Third Party Code of Conduct, Ethics & Compliance, which guides the Company's responsible conduct, available on the website;
- Integrity Program
- Compliance Officer
- Whistle-blowing Channel

Diversity and Inclusion Program

Alupar is in the implementation phase of its Diversity and Inclusion Program, whose principle is cognitive empathy, active listening, education, engagement, ethics and social effectiveness.

We are fully committed to create value for our shareholders and to society as a whole, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system.

APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
ASSET				
CURRENT	1,079,687	912,364	5,024,296	4,400,677
Cash and Cash Equivalents	180,745	65,529	864,019	377,119
Short-Term Investments	481,023	455,336	1,557,031	1,553,503
Marketable Securities	-	-	3,919	971
Trade Accounts Receivable	7,603	10,452	412,736	391,698
Dividends to be Received	369,584	341,754	75	75
Income tax and social contribution compensable	33,497	28,706	95,847	65,067
Other Taxes Recoverable	480	771	25,438	33,735
Inventories	-	-	8,952	8,245
Prepaid Expenses	-	30	13,120	8,251
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,897,690	1,701,139
Other Assets	6,755	9,786	145,085	260,490
NON CURRENT	6,924,197	6,709,736	22,359,864	21,319,255
<u>Long term achievable</u>	<u>33,397</u>	<u>216,329</u>	<u>16,803,913</u>	<u>16,176,533</u>
Trade Accounts Receivable	-	-	35,217	24,533
Marketable Securities	-	-	135,433	120,695
Income tax and social contribution compensable	-	-	3,794	3,489
Other Taxes Recoverable	-	-	6,636	24,867
Income tax and social contribution deferred	-	-	34,574	20,207
Inventories	-	-	6,728	-
Prepaid Expenses	-	-	10,696	11,303
Escrow and escrow deposits	914	815	15,849	15,478
Accounts Receivable - Concession Assets	-	-	16,507,086	15,902,984
Advance for future capital increase	29,437	215,433	-	-
Other Assets	3,046	81	47,900	52,977
Investments in controlled companies	6,672,454	6,291,324	-	-
Investments in associates and controlled jointly	160,817	143,189	160,817	143,189
Property to investments	7,435	7,731	7,435	7,731
Fixed assets	1,353	1,850	5,109,731	4,710,238
Intangibles Assets	48,741	49,313	277,968	281,564
TOTAL ASSET	8,003,884	7,622,100	27,384,160	25,719,932

	Holding		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
LIABILITIES				
CURRENT	160,616	420,577	1,759,471	2,447,555
Loans and Financing	-	-	174,118	634,414
Debentures	41,671	11,945	443,940	316,779
Suppliers	13,223	41,452	299,810	198,387
Salaries, vacation pay and social charges	6,559	6,421	40,193	44,866
Income and social contribution payable	-	-	77,749	65,553
Regulatory Charges	-	-	56,153	54,596
Other payable taxes	443	101	69,918	50,399
Leasing liabilities	142	195	8,529	9,706
Deferred social contributions and regulatory charges	-	-	158,614	138,539
Dividends payable	96,706	360,439	298,560	568,412
Advances from customers	-	-	6,730	2,444
Financial instruments derivatives	1,872	-	1,872	-
Environmental liability accrual	-	-	7,602	7,475
Asset constitution provisions	-	-	86,033	324,502
Other liabilities	-	24	29,650	31,483
NON CURRENT	654,666	650,286	14,959,749	13,270,654
Loans and Financing	-	-	2,291,563	1,753,179
Debentures	647,844	647,591	8,105,459	7,343,384
Leasing liabilities	644	1,044	37,657	38,707
Financial instruments derivatives	-	-	8,854	-
Advance for future capital increase	-	-	280	36,941
Deferred Income tax and social contribution payable	-	-	2,759,057	2,571,980
Deferred social contributions and regulatory charges	-	-	1,482,938	1,426,080
Contractual liabilities with clients	-	-	95,126	-
Environmental liability accrual	-	-	20,855	23,116
Asset constitution provisions	-	-	94,811	17,094
Provision for litigation	6,023	1,651	14,797	6,152
Other liabilities	155	-	48,352	54,021
Total Liabilities	815,282	1,070,863	16,719,220	15,718,209
EQUITY	7,188,602	6,551,237	10,664,940	10,001,723
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	16,966	81,259	16,966	81,259
Income Reserves	3,482,342	3,482,342	3,482,342	3,482,342
Accumulated Earnings	726,663	-	726,663	-
Other Comprehensive Income	45,860	70,865	45,860	70,865
Non-controlling interest	-	-	3,476,338	3,450,486
TOTAL LIABILITIES AND EQUITY	8,003,884	7,622,100	27,384,160	25,719,932

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
O&M revenue, Infrastructure revenue and Power Supply	18,411	55,043	54,761	100,352	313,861	552,757	1,012,319	1,688,543
Financial remuneration of the concession asset	-	-	-	-	338,798	614,895	2,089,103	2,417,724
NET OPERATING REVENUE	18,411	55,043	54,761	100,352	652,659	1,167,652	3,101,422	4,106,267
Energy Purchased for Resale	(26,176)	(25,740)	(68,358)	(73,960)	(14,184)	(50,791)	(33,652)	(111,434)
Charges for the use of the electricity grid - CUST	-	-	-	-	(10,718)	(9,193)	(29,151)	(25,386)
Financial compensation use of water resources - CFURH	-	-	-	-	(2,307)	(1,846)	(8,189)	(7,512)
Cost of Services Rendered	(211)	(348)	(637)	(939)	(101,793)	(104,838)	(282,195)	(246,919)
Infrastructure Cost	-	-	-	-	(37,678)	(163,915)	(141,985)	(667,799)
Operating Costs	(26,387)	(26,088)	(68,995)	(74,899)	(166,680)	(330,583)	(495,172)	(1,059,050)
GROSS PROFIT	(7,976)	28,955	(14,234)	25,453	485,979	837,069	2,606,250	3,047,217
OPERATING INCOME (EXPENSES)								
General and Administrative	(11,435)	(7,081)	(34,153)	(26,383)	(41,101)	(26,653)	(109,031)	(87,708)
Other Income	(45)	1,987	(157)	1,987	49,271	57,276	81,316	84,581
Other Expenses	-	-	-	-	(45,673)	(10,457)	(202,769)	(11,612)
Equity Pickup	128,997	213,197	750,805	878,074	1,949	1,143	4,368	4,718
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	117,517	208,103	716,495	853,678	(35,554)	21,309	(226,116)	(10,021)
Financial Expenses	(28,980)	(10,786)	(70,659)	(33,436)	(255,871)	(312,051)	(940,739)	(753,592)
Financial Revenue	35,115	19,759	95,061	56,097	73,153	24,304	191,761	54,600
Financial Result	6,135	8,973	24,402	22,661	(182,718)	(287,747)	(748,978)	(698,992)
INCOME BEFORE TAXES	115,676	246,031	726,663	901,792	267,707	570,631	1,631,156	2,338,204
Current income and social contribution taxes	-	(5,715)	-	(5,715)	(46,776)	(26,384)	(101,363)	(80,300)
Deferred income and social contribution taxes	-	-	-	-	29,339	(115,215)	(172,713)	(491,497)
Taxes on profit	-	(5,715)	-	(5,715)	(17,437)	(141,599)	(274,076)	(571,797)
NET INCOME FOR THE PERIOD	115,676	240,316	726,663	896,077	250,270	429,032	1,357,080	1,766,407

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
ASSET				
CURRENT	1,079,687	912,364	3,127,918	2,700,473
Cash and Cash Equivalents	180,745	65,529	864,019	377,119
Short-Term Investments	481,023	455,336	1,557,031	1,553,503
Marketable Securities	-	-	3,919	971
Trade Accounts Receivable	7,603	10,452	412,736	391,698
Receivables from related parties	5,417	3,888	-	-
Dividends to be received	369,584	341,754	75	75
Income tax and social contribution compensable	33,497	28,706	93,848	63,067
Other Taxes Recoverable	480	771	25,438	33,735
Financial Instruments Derivatives	-	-	-	-
Inventory	-	-	8,952	8,245
Prepaid Expenses	-	30	13,120	8,251
Ongoing services	-	-	28,738	29,327
Other Assets	1,338	5,898	120,042	234,482
NON CURRENT	3,369,473	3,648,444	13,828,080	13,395,977
Trade Accounts Receivable	-	-	38,917	25,574
Receivables from related parties	3,046	-	-	-
Advances for Future Capital Increases	29,437	215,433	-	-
Marketable Securities	-	-	135,433	120,695
Financial Instruments Derivatives	-	-	6,728	-
Income tax and social contribution compensable	-	-	3,794	3,489
Taxes Recoverable	-	-	6,636	24,867
Deferred Income and Social Contribution Taxes	-	-	25,873	12,825
Advance for Suppliers	-	-	10,696	11,303
Collaterals and Judicial Deposits	914	815	15,849	15,478
Other Assets	-	81	45,369	47,688
Investments in associates and controlled jointly	170,236	156,777	170,236	156,777
Investments in controlled companies	3,108,940	3,217,570	-	-
Property to investments	7,435	7,731	7,435	7,731
Fixed assets	724	724	12,865,476	12,493,708
Intangibles Assets	48,741	49,313	495,638	475,842
TOTAL ASSET	4,449,160	4,560,808	16,955,998	16,096,450

	Holding		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
LIABILITIES				
CURRENT	160,474	420,383	1,673,629	2,351,108
Loans and Financing	-	-	174,118	634,414
Debentures	41,671	11,945	443,940	316,779
Lease	-	-	143	214
Suppliers	13,223	41,452	299,810	198,387
Salaries, vacation pay and social charges	6,559	6,421	40,193	44,866
Income and social contribution payable	-	-	77,669	65,474
Other payable taxes	443	101	69,918	51,160
Regulatory charges payable	-	-	56,153	54,596
Dividends payable	96,706	360,439	298,560	568,412
Financial Instruments Derivatives	1,872	-	1,872	-
Provision for assets built up	-	-	86,033	324,502
Environmental liability accrual	-	-	7,602	7,475
Advances from customers	-	-	87,145	53,343
Other liabilities	-	25	30,473	31,486
NON CURRENT	654,024	649,242	10,866,554	9,382,887
Loans and Financing	-	-	2,291,563	1,753,179
Debentures	647,844	647,591	8,105,459	7,343,384
Lease	-	-	109	247
Suppliers	-	-	850	850
Advance for future capital increase	-	-	280	36,941
Other Taxes payable	-	-	-	-
Deferred income and social contribution taxes	-	-	40,125	33,887
Provision for litigation	-	-	8,854	-
Advances from customers	6,023	1,651	14,797	6,152
Payment for related parties	-	-	116,937	97,615
Liabilities from related parties	157	-	-	-
Environmental liability accrual	-	-	20,855	23,116
Regulatory charges payable	-	-	95,126	-
Provision for assets built up	-	-	94,811	17,094
Provision for dismantling	-	-	12,130	12,130
Other liabilities	-	-	64,658	58,292
Provision to uncovered liability	-	-	-	-
EQUITY	3,634,662	3,491,183	3,634,662	3,491,183
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	(195,685)	21,453	(195,685)	21,453
Income Reserves	481,615	482,094	481,615	482,094
Accumulated Earnings	363,451	-	363,451	-
Other Comprehensive Income	68,510	70,865	68,510	70,865
Non-controlling interest	-	-	781,153	871,272
Equity + non-controlling interest	3,634,662	3,491,183	4,415,815	4,362,455
TOTAL LIABILITIES	4,449,160	4,560,808	16,955,998	16,096,450

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
GROSS OPERATING REVENUE								
Transmission System	-	-	-	-	670,215	549,273	1,887,700	1,462,901
Generation System	20,288	60,654	60,343	110,578	167,156	237,412	512,810	590,616
Services	-	-	-	-	-	-	-	-
	20,288	60,654	60,343	110,578	837,371	786,685	2,400,510	2,053,517
DEDUCTIONS	(1,877)	(5,611)	(5,582)	(10,226)	(80,183)	(71,400)	(228,423)	(195,600)
NET OPERATING REVENUE	18,411	55,043	54,761	100,352	757,188	715,285	2,172,087	1,857,917
COST OF SERVICE								
Cost of Energy								
Energy Purchased for Resale	(26,176)	(25,740)	(68,358)	(73,960)	(14,184)	(50,791)	(33,652)	(111,434)
Charges of Electric Grid - CUST	-	-	-	-	(10,718)	(9,193)	(29,151)	(25,386)
Hydro Resources - CFURH	-	-	-	-	(2,307)	(1,846)	(8,189)	(7,512)
Operating Costs								
Cost of Services Rendered	(211)	(348)	(637)	(939)	(63,193)	(56,602)	(174,826)	(141,015)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(103,437)	(101,764)	(309,166)	(249,807)
	(26,387)	(26,088)	(68,995)	(74,899)	(193,839)	(220,196)	(554,984)	(535,154)
GROSS PROFIT	(7,976)	28,955	(14,234)	25,453	563,349	495,089	1,617,103	1,322,763
OPERATING INCOME (EXPENSES)								
General and Administrative	(11,816)	(7,859)	(33,470)	(27,937)	(42,934)	(28,639)	(112,908)	(94,126)
Equity Pickup	159,994	53,267	386,797	211,289	420	(51)	200	(287)
Other Income	(45)	-	(157)	-	2,252	63	26,432	27,368
Other Expenses	-	-	-	-	(244)	(422)	(1,045)	(1,577)
	148,133	45,408	353,170	183,352	(40,506)	(29,049)	(87,321)	(68,622)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	140,157	74,363	338,936	208,805	522,843	466,040	1,529,782	1,254,141
Financial Expenses	(28,882)	(10,768)	(70,546)	(33,373)	(254,610)	(311,197)	(934,212)	(743,543)
Financial Revenue	35,115	19,759	95,061	56,097	73,077	24,212	188,740	47,520
	6,233	8,991	24,515	22,724	(181,533)	(286,985)	(745,472)	(696,023)
INCOME BEFORE TAXES	146,390	83,354	363,451	231,529	341,310	179,055	784,310	558,118
Current income and social contribution taxes	-	(5,715)	-	(5,715)	(46,776)	(26,384)	(101,363)	(80,300)
Deferred income and social contribution taxes	-	-	-	-	6,841	25	6,808	2,267
	-	(5,715)	-	(5,715)	(39,935)	(26,359)	(94,555)	(78,033)
NET INCOME FOR THE PERIOD	146,390	77,639	363,451	225,814	301,375	152,696	689,755	480,085
Attributed to Company Shareholders	146,390	77,639	363,451	225,814	146,390	77,639	363,451	225,814
Attributed to Non-Controlling Shareholders	-	-	-	-	154,985	75,057	326,304	254,271

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 09/30/2022			Period ended in 09/30/2022		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	723,119	837,371	- 114,252	3,422,646	2,400,510	1,022,136
Operation and Maintenance Revenue	153,705	672,755	(519,050)	427,836	1,899,224	(1,471,388)
Infrastructure Revenue	28,371		28,371	186,000		186,000
Concession Asset Remuneration	376,427		376,427	2,307,524		2,307,524
Energy Supply	167,156	167,156	-	512,810	512,810	-
(-) Variable Portion	(2,540)	(2,540)	-	(11,524)	(11,524)	-
Deductions	(70,460)	(80,183)	9,723	(321,224)	(228,423)	(92,801)
PIS / COFINS	(60,875)	(60,875)	-	(172,862)	(172,862)	-
Deferred PIS / COFINS	7,419	-	7,419	(84,457)	-	(84,457)
ICMS	-	-	-	-	-	-
ISS	(106)	(106)	-	(315)	(315)	-
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve	(9,225)	(9,225)	-	(26,856)	(26,856)	-
Deferred Quota for Global Reversal Reserve	1,951	-	1,951	(6,211)	-	(6,211)
Research & Development - R&D	(2,751)	(2,751)	-	(7,792)	(7,792)	-
Fund for National and Tech. Development	(2,751)	(2,751)	-	(7,792)	(7,792)	-
Ministry of Mines and Energy - MME	(1,374)	(1,374)	-	(3,915)	(3,915)	-
TFSEE	(3,101)	(3,101)	-	(8,891)	(8,891)	-
Deferred TFSEE	353	-	353	(2,133)	-	2,133
Net Operating Revenue	652,659	757,188	(104,529)	3,101,422	2,172,087	929,335
Cost of Services	(166,680)	(193,839)	27,159	(495,172)	(554,984)	59,812
Energy Purchase for Resale	(14,184)	(14,184)	-	(33,652)	(33,652)	-
Electric Grid Charges - CUST	(10,718)	(10,718)	-	(29,151)	(29,151)	-
Hydro Resources - CFURH	(2,307)	(2,307)	-	(8,189)	(8,189)	-
Cost of Services Rendered	(66,531)	(63,193)	(3,338)	(176,862)	(174,826)	(2,036)
Infrastructure Cost	(37,678)		(37,678)	(141,985)		(141,985)
Depreciation/Amortization	(35,146)	(103,321)	68,175	(104,983)	(308,816)	203,833
Use of Public Property - UBP	(116)	(116)	-	(350)	(350)	-
Gross Income	485,979	563,349	(77,370)	2,606,250	1,617,103	989,147
Expenses and Operating Revenues	(35,554)	(40,506)	4,952	(226,116)	(87,321)	(138,795)
General and Administrative	(19,617)	(20,366)	749	(41,670)	(44,214)	2,544
Personnel and Management	(20,006)	(20,006)	-	(60,991)	(60,991)	-
Equity Pickup	1,949	420	1,529	4,368	200	4,168
Depreciation/Amortization	(1,478)	(2,562)	1,084	(6,370)	(7,703)	1,333
Other Revenues	49,271	2,252	47,019	81,316	26,432	54,884
Other Expenses	(45,673)	(244)	(45,429)	(202,769)	(1,045)	(201,724)
EBIT	450,425	522,843	(72,418)	2,380,134	1,529,782	850,352
Depreciation/Amortization	(36,740)	(105,999)	69,259	(111,703)	(316,869)	205,166
EBITDA	487,165	628,842	(141,677)	2,491,837	1,846,651	645,186
Financial Expenses	(255,871)	(254,610)	(1,261)	(940,739)	(934,212)	(6,527)
Financial Revenues	73,153	73,077	76	191,761	188,740	3,021
	(182,718)	(181,533)	(1,185)	(748,978)	(745,472)	(3,506)
EBT	267,707	341,310	(73,603)	1,631,156	784,310	846,846
Taxes	(17,437)	(39,935)	22,498	(274,076)	(94,555)	(179,521)
Income Tax / Social Contribution	(46,776)	(46,776)	-	(101,363)	(101,363)	-
Deferred Income Tax / Social Contribution	29,339	6,841	22,498	(172,713)	6,808	(179,521)
Consolidated Net Income	250,270	301,375	(51,105)	1,357,080	689,755	667,325
Non - Controlling Participation	(134,594)	(154,985)	20,391	(630,417)	(326,304)	(304,113)
Alupar Net Income	115,676	146,390	- 30,714	726,663	363,451	363,212