



São Paulo, March 02, 2023 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 4Q22 and 2022 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).

4Q22 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	652.7	732.3	1,127.9	(35.1%)	3,833.7	5,234.2	(26.8%)
EBITDA (CVM 527)	487.2	523.7	778.7	(32.7%)	3,015.5	3,919.6	(23.1%)
Net Income Alupar	115.7	191.8	219.3	(12.5%)	918.5	1,115.4	(17.7%)

Key Indicators "REGULATORY"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	757.2	759.8	679.7	11.8%	2,931.9	2,537.6	15.5%
EBITDA (CVM 527)	628.8	617.3	593.7	4.0%	2,464.0	2,104.8	17.1%
Net Income Alupar	146.4	159.5	143.6	11.0%	522.9	369.5	41.5%

4Q22 Conference Call | 03/03/2023

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

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

IR Contact

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Closing Price 03/02/2023

ALUP11: R\$ 28,10
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 8,234 billion
(1) Equivalent Units



9M22 and 4Q22 Events

Important Steps towards Creating Value to Stakeholders

	Fitch affirms Rating AAA Corp. (National Scale) BB National Scale	ESTE Star of Operation (February, 2022)	TPE and TSM Acquisition of shares subscribed by Perfin
	MSCI ESG Rating Rating Revision from BB to A	Fiscal Council Election April, 2022	Sustainability Report July, 2022
	EAP I (AW S. João) New Energy Sold no Leilão A-5 por 15 anos	Ijuí Sale of Shares to Foz do Rio Claro and Acquisition of FI-FGTS Stake	TNE Agreement with Govt., Funai, IBAMA, A. Gen. Office and Natives with the withdraw of Civil Lawsuits

Events in 4Q22

	Definition of Priority SDGs		
	ELTE Installation License	Domênico Rangoni (345/138 kV) Substation Installation License issued in December, 2022	
	Record Dividends in absolute terms	R\$ 360 mm (+46.0% vs. 2021), equivalent to 1.23 por Unit 3 tranches: may/22 aug/22 nov/22 New Dividends Policy approved in November, 2022	
	Victory of Lot 6 of the Aneel Auction 02.2022	Winning RAP: R\$ 69.5 mm (Discount = 15.05%) Aneel CAPEX: R\$498.4 mm Concession Term: 30 years	

Subsequent Events

	FITCH RATINGS reaffirms Alupar's Rating (Jan/23)	AAA Corporate (national scale) BB International Scale in Foreign Currency BBB- International Scale in Local Currency	
	F. Court of Accounts (TCU) decision on Lot 6	Decision, in plenary ordinary collegiate session, for the withdrawal of lot 6 from the ANEEL auction 02/2022.	

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	652.7	732.3	1,127.9	(35.1%)	3,833.7	5,234.2	(26.8%)
EBITDA (CVM 527)	487.2	523.7	778.7	(32.7%)	3,015.5	3,919.6	(23.1%)
EBITDA Margin	74.6%	71.5%	69.0%	2.5 p.p	78.7%	74.9%	3.8 p.p
Adjusted EBITDA Margin*	79.2%	78.0%	90.3%	(12.3 p.p)	83.1%	91.1%	(8.0 p.p)
Financial Results	(182.7)	(217.1)	(216.6)	0.3%	(966.1)	(915.5)	5.5%
Consolidated Net Income	250.3	306.8	356.4	(13.9%)	1,663.9	2,122.8	(21.6%)
Subsidiaries' Minority Interest	134.6	115.0	137.1	(16.1%)	745.4	1,007.4	(26.0%)
Alupar Net Income	115.7	191.8	219.3	(12.5%)	918.5	1,115.4	(17.7%)
Earnings per UNIT (R\$)**	0.39	0.65	0.75	(12.5%)	3.13	3.81	(17.7%)
Net Debt***	8,454.7	8,810.9	7,995.5	10.2%	8,810.9	7,995.5	10.2%
Net Debt / EBITDA****	2.6	2.9	2.0		2.9	2.0	

Key Indicators "REGULATORY"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	757.2	759.8	679.7	11.8%	2,931.9	2,537.6	15.5%
EBITDA (CVM 527)	628.8	617.3	593.7	4.0%	2,464.0	2,104.8	17.1%
EBITDA Margin	83.0%	81.2%	87.3%	(6.1 p.p)	84.0%	82.9%	1.1 p.p
Financial Results	(181.5)	(216.0)	(215.4)	0.3%	(961.5)	(911.5)	5.5%
Consolidated Net Income	301.4	276.7	225.9	22.5%	966.5	705.9	36.9%
Subsidiaries' Minority Interest	155.0	117.3	82.2	42.6%	443.6	336.5	31.8%
Alupar Net Income	146.4	159.5	143.6	11.0%	522.9	369.5	41.5%
Earnings per UNIT (R\$)**	0.50	0.54	0.49	11.0%	1.78	1.26	41.5%
Net Debt***	8,454.7	8,810.9	7,995.5	10.2%	8,810.9	7,995.5	10.2%
Net Debt / EBITDA****	3.5	3.6	3.8		3.6	3.8	

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

*** Including Securities under Non-Current Assets / **** LTM 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).

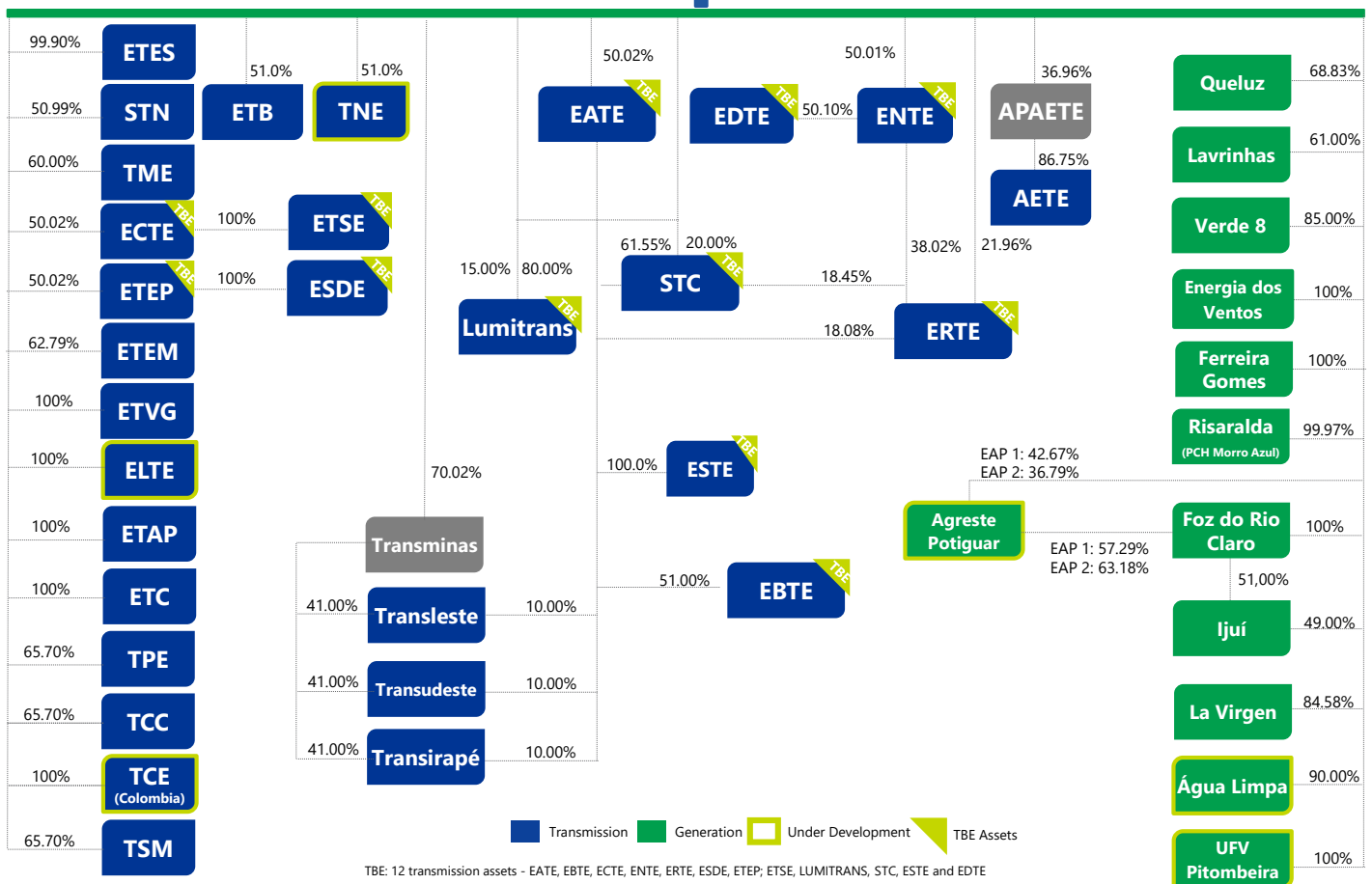
2. "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 – R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation 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.

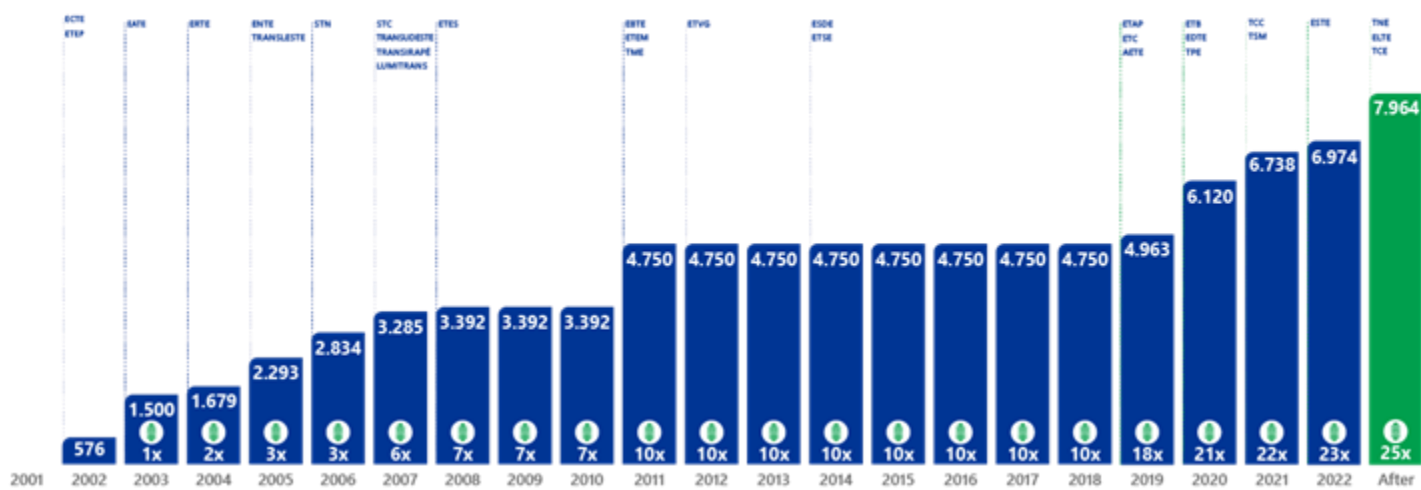
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up	Line	RAP/RBNI	RAP/RBNI	Index
	Begin	End	Operation	Extensio	(2021-22 Cycle)	(2022-23 Cycle)	
ETEP	12/06/2001	12/06/2031	25/08/2002	323 km	R\$ 80.6	R\$ 89.2	IGP-M
ENTE	11/12/2002	11/12/2032	12/02/2005	464 km	R\$ 184.5	R\$ 204.2	IGP-M
ERTE	11/12/2002	11/12/2032	15/09/2004	179 km	R\$ 42.0	R\$ 46.5	IGP-M
EATE	12/06/2001	12/06/2031	10/03/2003	924 km	R\$ 358.1	R\$ 396.7	IGP-M
ECTE	01/11/2000	01/11/2030	26/03/2002	252.5 km	R\$ 77.9	R\$ 86.2	IGP-M
STN	18/02/2004	18/02/2034	01/01/2006	541 km	R\$ 149.9	R\$ 168.8	IGP-M
Transleste	18/02/2004	18/02/2034	18/12/2005	150 km	R\$ 33.4	R\$ 37.0	IGP-M
Transudeste	04/03/2005	04/03/2035	23/02/2007	140 km	R\$ 34.2	R\$ 22.9	IGP-M
Transirapé	15/03/2005	15/03/2035	23/05/2007	65 km	R\$ 54.4	R\$ 43.5	IGP-M
STC	27/04/2006	27/04/2036	08/11/2007	195 km	R\$ 52.4	R\$ 43.3	IPCA
Lumitrans	18/02/2004	18/02/2034	03/10/2007	51 km	R\$ 43.6	R\$ 30.3	IGP-M
ETES	20/04/2007	20/04/2037	12/12/2008	107 km	R\$ 20.1	R\$ 23.6	IPCA
EBTE	16/10/2008	16/10/2038	11/07/2011	775 km	R\$ 52.9	R\$ 59.1	IPCA
TME	19/11/2009	19/11/2039	22/11/2011	348 km	R\$ 58.3	R\$ 65.1	IPCA
ESDE	19/11/2009	19/11/2039	22/01/2014	Substation	R\$ 15.7	R\$ 17.5	IPCA
ETEM	12/07/2010	12/07/2040	16/12/2011	235 km	R\$ 16.2	R\$ 18.1	IPCA
ETVG	23/12/2010	23/12/2040	23/12/2012	Substation	R\$ 16.4	R\$ 18.3	IPCA
TNE	25/01/2012	25/01/2042	Pré-Oper.	715 km	R\$ 329.1	R\$ 366.0	IPCA
ETSE	10/05/2012	10/05/2042	01/12/2014	Substation	R\$ 25.4	R\$ 33.0	IPCA
ELTE	05/09/2014	05/09/2044	Pré-Oper.	Substation+40km	R\$ 57.5	R\$ 67.8*	IPCA
ETAP (Lote I)	02/09/2016	02/09/2046	06/04/2019	Substation+20km	R\$ 61.9	R\$ 68.1	IPCA
ETC (Lote T)	02/09/2016	02/09/2046	23/09/2019	Substation	R\$ 36.0	R\$ 39.5	IPCA
TPE (Lote 2)	10/02/2017	10/02/2047	25/10/2020	541km	R\$ 263.1	R\$ 287.9	IPCA
TCC (Lote 6)	10/02/2017	10/02/2047	19/03/2021	288km	R\$ 178.6	R\$ 195.4	IPCA
ESTE (Lote 22)	10/02/2017	10/02/2047	09/02/2022	236km	R\$ 123.6	R\$ 135.2	IPCA
TCE (Colômbia)	22/11/2016	Perpétua	Pré-Oper.	235km	R\$ 120.2 ¹	R\$ 133.7 ²	PPI
TSM (Lote 19)	11/08/2017	11/08/2047	23/12/2021	330 km	R\$ 120.0	R\$ 134.1	IPCA
ETB (Lote E)	27/09/2016	27/09/2046	16/10/2020	446 km	R\$ 155.3	R\$ 171.5	IPCA
EDTE (Lote M)	01/12/2016	01/12/2046	20/01/2020	170 km	R\$ 76,1	R\$ 83.6	IPCA
AETE	18/02/2004	18/02/2034	19/08/2005	193 km	R\$ 38,9	R\$ 43.1	IGP-M
TOTAL				7,964 km	R\$ 2,876.0	R\$ 3,129.2	

¹USD 1,0 – BRL 5,00 / ²USD 1,0 – BRL 5,22 / *Amount defined at the concession agreement amendment, update to 22/23 cycle

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.

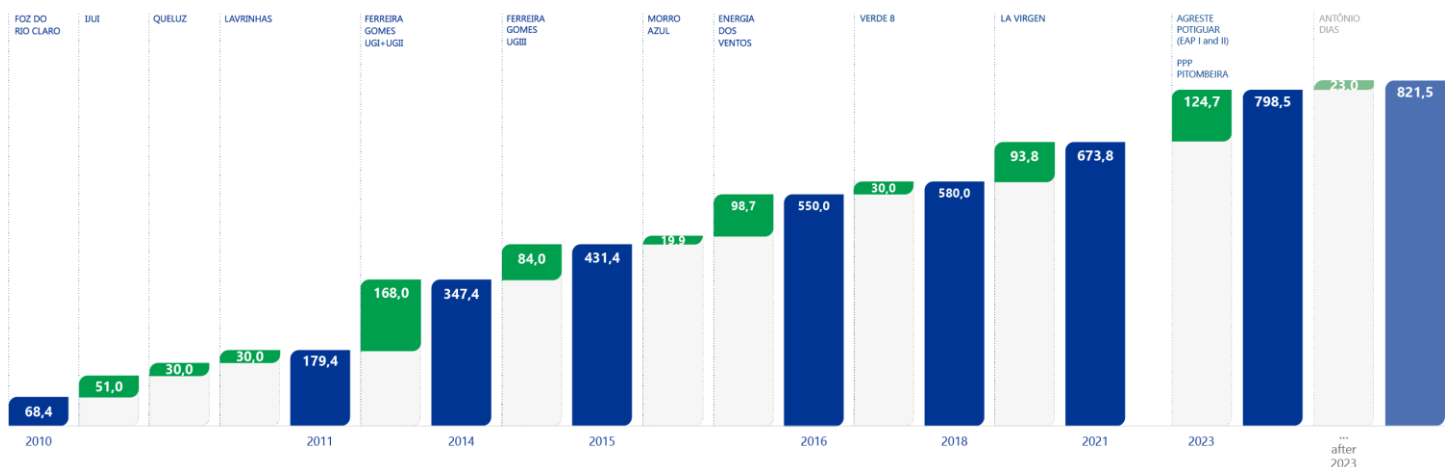
The main features of Alupar's generation assets are shown below:

	Prazo da Concessão		Início da Operação	Capital Total ⁽²⁾	Capacidade Instalada - MW	Garantia Física – MW
	Início	Fim				
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	37.1 ⁽¹⁾
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	51.0	28.9 ⁽¹⁾
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	252.0	145.5 ⁽¹⁾
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	98.7	48.5 ⁽¹⁾
Morro Azul (Risaralda)	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 ⁽³⁾	14.9
TOTAL					821.5	456.0

(1) Effective since January/23 | (2) Direct and Indirect Stake | (3) MWp

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 4Q22 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.

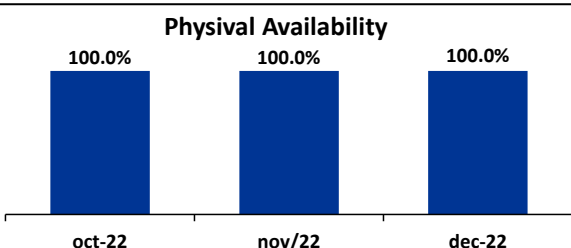
Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	515.0	611.2	944.5	(35.3%)	3,269.7	4,524.8	(27.7%)
Cost of Services	(41.2)	(49.2)	(38.3)	28.3%	(158.0)	(135.5)	16.6%
Infrastructure Cost	(46.1)	(89.5)	(267.4)	(66.5%)	(249.4)	(938.2)	(73.4%)
Depreciation / Amortization	(1.7)	(1.7)	(1.9)	(8.6%)	(7.2)	(7.3)	(1.0%)
Operating Expenses	(13.7)	(30.2)	(25.1)	20.5%	(208.7)	3.8	-
EBITDA (CVM 527)	414.0	442.3	613.7	(27.9%)	2,653.6	3,454.8	(23.2%)
EBTDA Margin	80.4%	72.4%	65.0%	7.4 p.p	81.2%	76.4%	4.8 p.p
Adjusted EBITDA Margin*	88.3%	84.8%	90.6%	(5.8 p.p)	87.9%	96.3%	(8.4 p.p)
Financial Results	(112.0)	(193.5)	(211.3)	(8.5%)	(817.2)	(686.4)	19.0%
Net Income	291.6	276.6	269.2	2.7%	1,610.1	2,070.1	(22.2%)
Net Debt**	6,177.7	6,650.0	6,019.4	10.5%	6,650.0	6,019.4	10.5%
Net Debt / EBITDA***	2.2	2.5	1.7		2.5	1.7	

Key Indicators "REGULATORY"							
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenue	607.2	606.6	492.4	23.2%	2,316.0	1,811.2	27.9%
Operating Costs	(37.8)	(48.2)	(38.3)	25.7%	(154.7)	(129.1)	19.9%
Depreciation / Amortization	(70.7)	(71.1)	(60.6)	17.4%	(282.9)	(218.5)	29.4%
Operating Expenses	(15.8)	(23.9)	(25.6)	(6.7%)	(64.7)	(41.5)	55.8%
EBITDA (CVM 527)	553.6	534.4	428.4	24.8%	2,096.6	1,640.6	27.8%
EBITDA Margin	91.2%	88.1%	87.0%	1.1 p.p	90.5%	90.6%	(0.1 p.p)
Financial Results	(111.1)	(192.6)	(210.5)	(8.5%)	(813.4)	(683.2)	19.1%
Net Income	342.5	245.9	139.2	76.7%	910.2	657.8	38.4%
Net Debt**	6,177.7	6,650.0	6,019.4	10.5%	6,650.0	6,019.4	10.5%
Net Debt / EBITDA***	3.1	3.2	3.7		3.2	3.7	

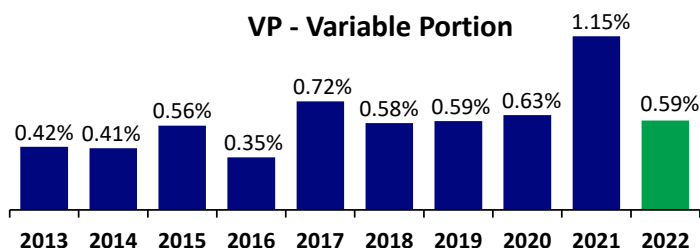
* Subtracted from Net Revenue the Capex made (Infrastructure Cost) **Including Securities under Non-Current Assets *** LTM EBITDA

Throughout 4Q22, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than **100.0%**.

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 Revenues

In 4Q22 Net Revenues totaled **R\$ 606.6 mm**, 23.2% higher compared to **R\$ 492.4 mm** registered in 4Q21.

This **R\$ 114.2 mm** increase was mainly attributed to:

- (i) **R\$ 37,2 mm** increase in ESTE transmission company revenues, following its commercial start-up (Feb/22);
- (ii) **R\$ 33,7 mm** increase in TSM transmission company revenues, following its commercial start-up (Dec/21);
- (iii) reduction in revenues of **R\$ 2,5 mm** in STC, **R\$ 2,7 mm** in Transudeste, of **R\$ 2,7 mm** in Transirapé and of **R\$ 3,4 mm** in Lumitrans transmission companies, following a 50% decrease in RAP for 2022/2023, due to 15-year anniversary from operational start-up (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22 ; Lumitrans: Oct/22) and;
- (iv) **R\$ 67,1 mm** increase in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,067 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\$ 118.8 mm** in 4Q22, against **R\$ 98.4mm** recorded in 4Q21.

Costs of Services Provided line increased by **R\$ 9.9 mm**, mainly due to:

- (+) R\$ 2.4 mm following the operational start-ups of the TSM and ESTE transmission companies;
- (+) R\$ 4.9 mm ETSE, EATE, ETEP, EBTE, STC, ENTE e ERTE transmission companies mainly due to:
 - (i) labor agreement of 10.07% recorded in 3Q22 and;
 - (ii) O&M contracts readjustments (operational), indexed by IGP-M, as the main readjustments are 17.8% in EATE and 21.7% in ETEP.

The **Depreciation/Amortization** line recorded a **R\$ 10.6 mm** increase due to a R\$ 10.1 mm increase in TSM and ESTE transmission companies, following their respective commercial start-ups (TSM: Dec/21 and ESTE: Feb/22).

Operational Expenses

Totaled **R\$ 24.4 mm** in 4Q22, a 6.7% reduction compared to **R\$ 26.2 mm** recorded in 4Q21, mainly due to:

- (i) **R\$ 3.7 mm** reduction in **General and Administrative Expenses**, following a R\$ 3.5 mm decrease in EBTE, Transleste, Transudeste and Transirapé as in 4Q21 there were non recurring expenses associated to *success fee* attorney fees and;
- (ii) **R\$ 1.9 mm** increase in **Personnel and Management**, mainly related to a R\$ 1.5 mm increase following TSM and ESTE transmission companies comercial start-up;



EBITDA and EBITDA Margin

Totaled **R\$ 534.4 mm** in 4Q22, 24.8% higher compared to **R\$ 428.4 mm** recorded in 4Q21.

EBITDA margin was **88.1%**, 1.1 p.p higher compared **87.0%** registered in 4T21.

Such variation is due to:

(a) a **R\$ 126.7 mm** increase in **Gross Revenues** mainly resulting from:

(i) a **R\$ 37.2 mm** increase in ESTE transmission company revenues, following its commercial start-up (Feb/22);

(ii) a **R\$ 33.7 mm** increase in TSM transmission company revenues, following its commercial start-up (Dec/21);

(iii) reduction in revenues of **R\$ 2,5 mm** in STC, of **R\$ 2,7 mm** in Transudeste, of **R\$ 2,7 mm** in Transirapé and of **R\$ 3,4 mm** in Lumitrans transmission companies, following a 50% decrease in RAP for 2022/2023, due to 15-year anniversary from operational start-up (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22 ; Lumitrans: Oct/22) and

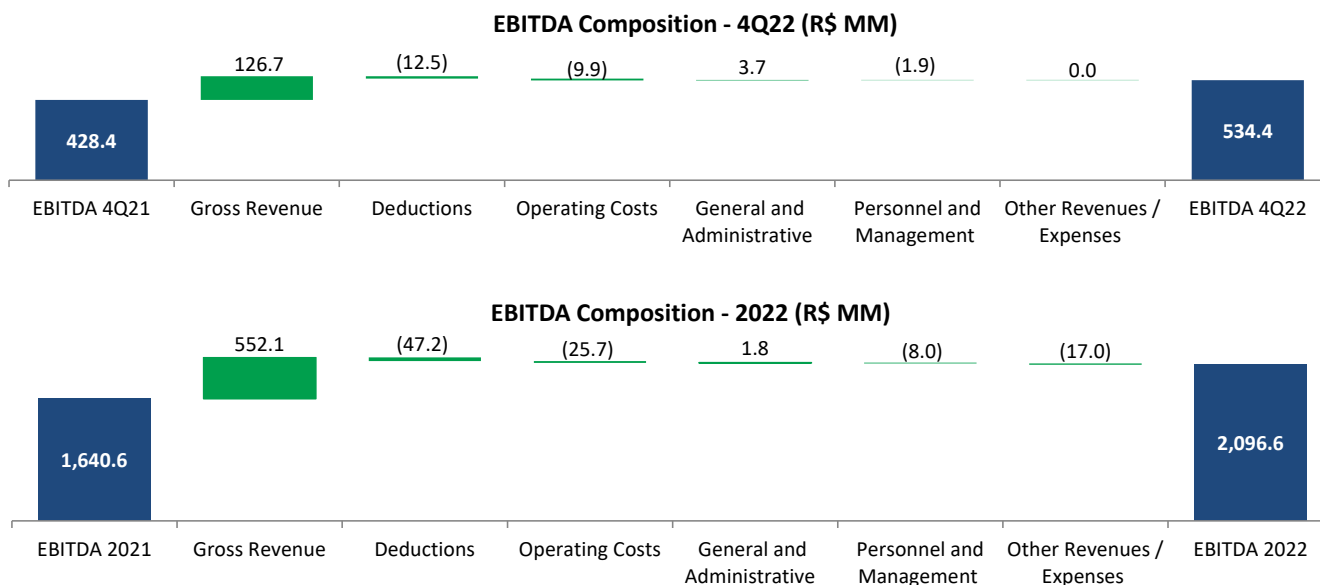
(iv) **R\$ 67,1 mm** increase in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,067 of July 12, 2022, which established a 11.73% readjustment for IPCA indexed contracts and 10.72% for IGP-M indexed contracts.

(b) **R\$ 12.5 mm** increase in **Deductions**, mostly due to a R\$ 7.5 mm increase in TSM and ESTE transmission companies, considering their respective comercial start-ups;

(c) **R\$ 9.9 mm** increase in **Costs of Services Provided** line, as previously described in “Cost of Service” section;

(d) **R\$ 1.7 mm** reduction in **Operational Expenses**, as previously described in “Operational Expenses” section.

The EBITDA Compostion is demonstrated below:





Net Income

Totaled **R\$ 245.9 mm** in 4Q22, 76.7% higher compared to **R\$ 139.2 mm** recorded in 4Q21.

Net Income was mainly impacted by:

(a) **R\$ 106.1 mm** increase in **EBITDA**, as previously described in “EBITDA and EBITDA Margin” section.

(b) **R\$ 10.5 mm** increase in **Depreciação/Amortização** line, mainly, due to a R\$ 10.1 mm increase in TSM and ESTE transmission companies, following their respective commercial start-ups (TSM: Dec/21 and ESTE: Feb/22).

(c) **R\$ 17.9 mm** reduction in **Financial Result**, due to:

(i) reduction of **R\$ 7.3 mm** in **Financial Expenses**:

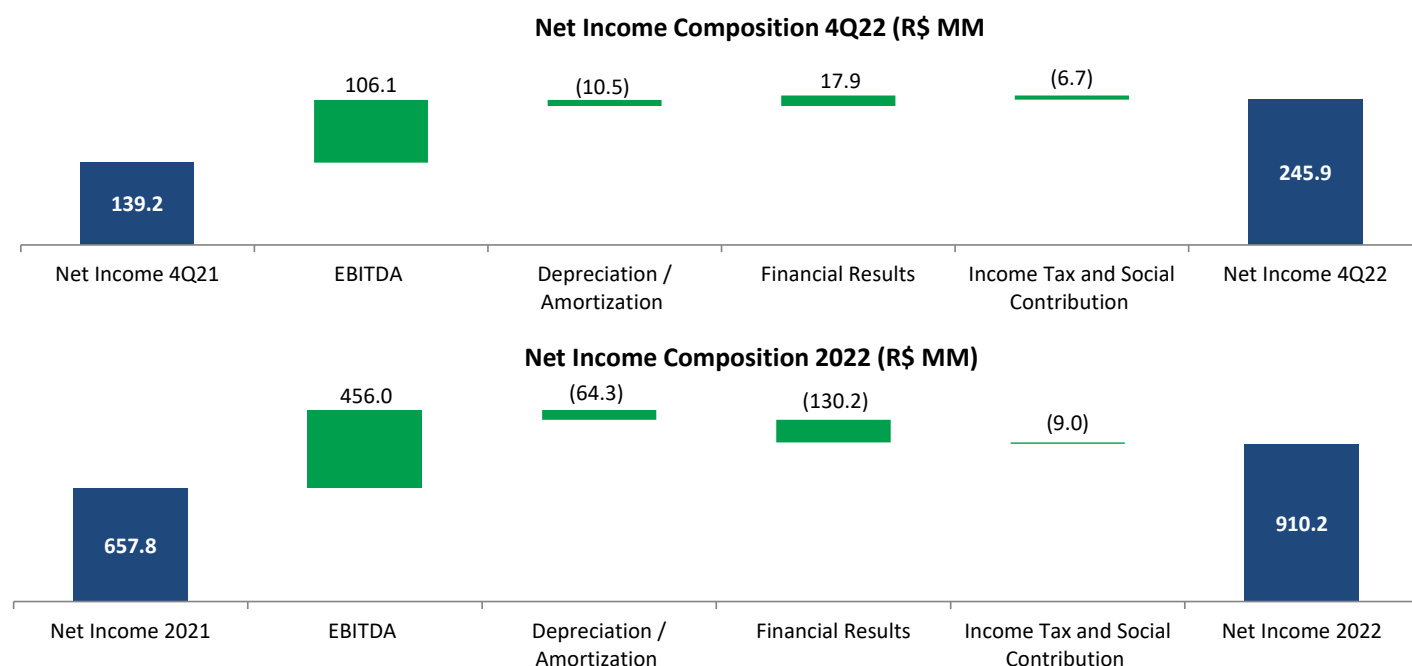
(i.i) increase of **R\$ 26.8 mm** following the comercial start-up of TSM and ESTE transmission companies;

(i.ii) increase of **R\$ 27.4 mm** million increase mainly as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21 and;

(i.iv) reduction of **R\$ 61.5 mm** following the reduction the Broad Consumer Price Index (“IPCA”), which registered a inflation of 1.63% in 4Q22, against 2.96% recorded in 4Q21.

(i) increase of **R\$ 10.6 mm** in **Financial Revenues**, as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21.

The Net Income composition is demonstrated below:





Consolidated Results – Transmission Regulatory

	Quarter ended in 12/31/2022				Period ended in 12/31/2022					
	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	671,509	1,991	-	669,518	2,564,415	7,197				2,557,218
Operation and Maintenance Revenue	675,348	1,991		673,357	2,579,778	7,197				2,572,581
(-) Variable Portion	(3,839)	-		(3,839)	(15,363)	-				(15,363)
Deductions	(64,945)	(464)	-	(64,481)	(248,379)	(1,266)				(247,113)
PIS	(8,360)	(69)		(8,291)	(31,883)	(176)				(31,707)
COFINS	(38,507)	(317)		(38,190)	(146,824)	(811)				(146,013)
Quota for Global Reversal Reserve - RGR	(9,390)	(52)		(9,338)	(36,381)	(187)				(36,194)
Research & Development - R & D	(2,415)	(7)		(2,408)	(9,258)	(25)				(9,233)
Fund for National and Tech. Development	(2,415)	(7)		(2,408)	(9,258)	(25)				(9,233)
Ministry of Mines and Energy - MME	(1,208)	(4)		(1,204)	(4,648)	(13)				(4,635)
Electricity services inspection fee - TFSEE	(2,650)	(8)		(2,642)	(10,127)	(29)				(10,098)
Net Operating Revenue	606,564	1,527	-	605,037	2,316,036	5,931				2,310,105
Operating Costs	(118,798)	(2,029)	-	(116,769)	(435,416)	(6,508)				(428,908)
Cost of Services Rendered	(48,191)	(1,141)		(47,050)	(154,709)	(2,958)				(151,751)
Depreciation/Amortization	(70,607)	(888)		(69,719)	(280,707)	(3,550)				(277,157)
Gross Income	487,766	(502)	-	488,268	1,880,620	(577)				1,881,197
Expenses and Operating Revenues	(24,426)	(618)	(357)	(24,165)	(66,890)	(964)	(157)			(66,083)
General and Administrative	(9,621)	(77)		(9,544)	(27,400)	(87)				(27,313)
Personnel and Management	(14,190)	(541)		(13,649)	(43,534)	(877)				(42,657)
Equity Pickup	-	-	(357)	(357)	-	-	(157)			(157)
Depreciation/Amortization	(502)	-		(502)	(2,179)	-				(2,179)
Other Revenues	(721)	-		(721)	6,217	-				6,217
Other Expenses	608	-		608	6	-				6
EBIT	463,340	(1,120)	(357)	464,103	1,813,730	(1,541)	(157)			1,815,114
Depreciation / Amortization	(71,109)	(888)	-	(70,221)	(282,886)	(3,550)	-			(279,336)
EBITDA	534,449	(232)	(357)	534,324	2,096,616	2,009	(157)			2,094,450
Financial Expenses	(211,301)	(37)	-	12,324	(198,940)	(888,610)	(69)	-	48,588	(839,953)
Debt charges	(195,245)	-		(195,245)	(811,928)	-			-	(811,928)
Exchange rate variations	365	-		365	(14,245)	-			-	(14,245)
Others	(16,421)	(37)		(16,421)	(62,437)	(69)		48,588		(13,780)
Financial Revenues	18,736	528	-	18,208	75,169	1,681	-	(166)		73,322
Revenue from investments	17,566	527		17,039	71,409	1,667				69,742
Others	1,170	1		1,169	3,760	14		(166)		3,580
	(192,565)	491	-	12,324	(813,441)	1,612	-	48,422		(766,631)
EBT	270,775	(629)	(357)	283,371	1,000,289	71	(157)	48,422		1,048,483
Taxes	(24,830)	(71)	-	(24,759)	(90,049)	(379)	-	-		(89,670)
Income Tax	(5,240)	(50)		(5,190)	(30,029)	(274)				(29,755)
Social Contribution	(16,981)	(21)		(16,960)	(60,384)	(105)				(60,279)
Deferred Income Tax	(2,609)	-		(2,609)	364	-				364
Deferred Social Contribution	-	-		-	-	-				-
Consolidated Net Income	245,945	(700)	(357)	258,612	910,240	(308)	(157)	48,422		958,813
Non - Controlling Participation				(110,939)						(412,836)
Alupar Net Income				147,673						545,977



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 09/30/2022 (Operating assets)	Financial Asset on 09/30/2022 (Assets under implementation)
+	+
Infrastructure Revenue from 10/01/2022 to 12/31/2022	Infrastructure Revenue from 10/01/2022 to 12/31/2022
+	=
Monetary adjustment of the contractual asset from 10/01/2022 to 12/31/2022	Contractual Asset on December 31, 2022
+	
Remuneration of Contractual Assets from 10/01/2022 to 12/31/2022	
+	
O&M Revenue from 10/01/2022 to 12/31/2022	
-	
RAP from 10/01/2022 to 12/31/2022	
-	
Residual Value received from 10/01/2022 to 12/31/2022	
=	
Contractual Asset on December 31, 2022	



Net Revenues - IFRS

Totaled R\$ 611.2 mm in 4Q22, against R\$ 944.5 mm recorded 4Q21. The main variations are:

(a) reduction of R\$ 408.7 mm in Revenues, being:

(i) R\$ 36.8 mm increase in **Operation and Maintenance Revenues**, which recorded R\$ 150.8 mm this quarter against R\$ 114.0 mm registered in 4Q21. The main impacts refer to: (i) commercial start-ups of TSM and ESTE transmission companies; (ii) reduction in ETEP transmission company, given that in 4Q21 a non recurrent impact was registered due to unavailability (VP – Variable Portion) from the transmission system and; (iii) revenue update by IPCA (10.72%) and by IGP-M (11.73%). The main variations are described below:

Transmitters										
Operation and Maintenance Revenue	TSM	ESTE	EATE	ENTE	ETEP	STN	TPE	TCC	Other Transmitters	Total
4Q22	5.6	6.5	20.8	19.8	5.0	18.7	13.9	9.5	51.1	150.8
4Q21	0.5	-	19.0	18.0	(4.0)	15.3	12.5	7.9	44.9	114.0
Variations	5.1	6.5	1.8	1.7	9.0	3.4	1.4	1.6	6.2	36.8

(ii) increase of R\$ 6.5 mm in **Infrastructure Revenues**, which totaled R\$ 96.9 mm in 4Q22, against R\$ 90.4 mm registered in 4Q21, as described by the table below:

Transmitters						
Infrastructure Revenue	TNE	TSM	ELTE	ESTE	Other Transmitters	Total
4Q22	32.4	-	56.2	-	8.3	96.9
4Q21	(0.5)	83.8	5.2	2.0	(0.1)	90.4
Variations	32.9	(83.8)	51.0	(2.0)	8.4	6.5

(iii) reduction of R\$ 452.0 mm in **Revenues from Remuneration of Concession Assets**, which totaled R\$ 435.7 mm in 4Q22, against R\$ 887.7 mm recorded in 4Q21. The main variations are described below:

(iii.i) reduction of R\$ 182.8 mm in TSM transmission company which registered non-recurring revenues in 4Q21 associated to efficiency gain related to a 8-month anticipation in the project's commercial start-up;

(iii.ii) variation due to a R\$ 315.8 mm reduction in in the monetary update of contractual assets, following the reduction in macroeconomic indicators during this quarter. More details are presented below:

- General Price Index - Market ("IGP-M"): 4Q22: -1.09% (4Q21: 1.54%)

Monetary Restatement - IGP-M	ETEP	ENTE	ERTE	EATE	ECTE	STN	Transleste	Transudeste	Transirapé	Lumitrans	AETE	Total
4Q22	(8.6)	(17.2)	(4.3)	(38.5)	(8.0)	15.1	(3.3)	(2.2)	(5.8)	(2.2)	(4.5)	(79.5)
4Q21	0.1	0.2	0.0	0.4	0.1	-	0.0	0.0	0.0	0.0	0.0	0.9
Variations	(8.7)	(17.3)	(4.4)	(38.9)	(8.0)	15.1	(3.3)	(2.2)	(5.9)	(2.2)	(4.6)	(80.4)

- Broad Consumer Price Index ("IPCA"): 4Q22: 1.63% (4Q21: 2.96%)

Monetary Restatement - IPCA	EBTE	ESDE	ETSE	STC	EDTE	ESTE	ETES	ETEM	ETVG	ETAP	ETC	TPE	TME	ETB	TCC	TNE	Total
4Q22	1.0	0.9	2.1	-	5.2	9.0	0.9	1.1	1.3	4.1	2.1	19.2	3.9	10.2	13.0	0.4	74.2
4Q21	15.2	4.1	7.6	5.7	23.3	-	3.8	5.0	5.3	18.3	9.4	87.2	17.5	46.1	59.2	1.7	309.7
Variations	(14.3)	(3.2)	(5.6)	(5.7)	(18.2)	9.0	(2.9)	(3.9)	(4.1)	(14.3)	(7.3)	(68.0)	(13.6)	(35.8)	(46.2)	(1.3)	(235.4)

(b) decrease of R\$ 75.4 mm in **Deductions**, following a decrease of R\$ 408.7 mm in revenues, mainly due to a reduction of R\$ 452.0 mm in Revenues from Remuneration of Concession Assets, as previously detailed.



EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 442.3 mm** in 4Q22, against **R\$ 613.7 mm** recorded in 4Q21.

Adjusted EBITDA Margin reached **84.8%**.

The main impacts is this line were:

(a) reduction of **R\$ 408.7 mm** in **Gross Revenues – IFRS**. For further information on Revenues variation, please verify “Net Revenues – IFRS” previous section;

(b) reduction of **R\$ 75.4 mm** in **Deductions**, following a decrease of R\$ 408.7 mm in revenues, mainly due to a reduction of R\$ 452.0 mm in Revenues from Remuneration of Concession Assets, as described in “Net Revenues – IFRS” section above.

(c) reduction of **R\$ 177.9 mm** in **Infrastructure Cost**, as described below:

Infrastructure Cost	Transmitters						Total
	TCC	TSM	ESTE	ELTE	TNE	Other Transmitters	
4Q22	-	-	(0.0)	58.1	28.3	3.0	89.5
4Q21	1.9	195.5	61.1	6.6	1.8	0.4	267.4
Variations	(1.9)	(195.5)	(61.1)	51.5	26.5	2.7	(177.9)

(d) a **R\$ 10,9 mm** increase in **Costs of Services Provided**, mainly due to:

(+) R\$ 2.5 mm following TSM and ESTE transmission companies start-up;

(+) R\$ 5.8 mm in ETSE, EATE, ETEP, EBTE, STC and ERTE transmission companies due to:

(i) Labor agreement of 10.07% recorded in 3Q22 and;

(ii) O&M contracts readjustment (operational), which are indexed by IGP-M, the main readjustments being 17.8% in EATE and 21.7% in ETEP.

(e) **R\$ 5,1 mm** increase in **Operational Expenses**, as detailed below:

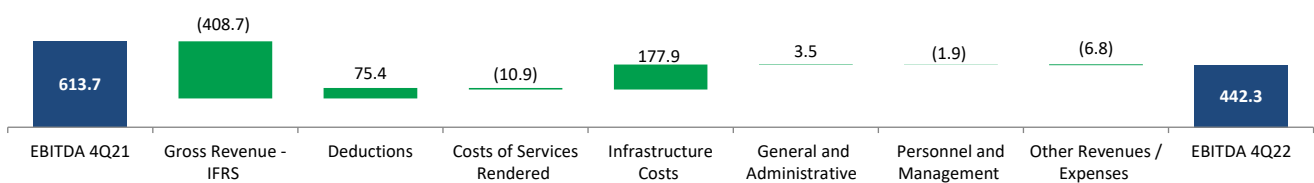
(i) reduction of **R\$ 3.4 mm** in **General and Administrative** expenses in EBTE, Transleste, Transudeste and Transirapé transmission companies as in 4Q21 there were non recurring expenses associated to attorney fees and;

(ii) **R\$ 1.9 mm** increase in **Personnel and Management**, mainly related to a R\$ 1.5 mm increase following TSM and ESTE transmission companies comercial start-up;

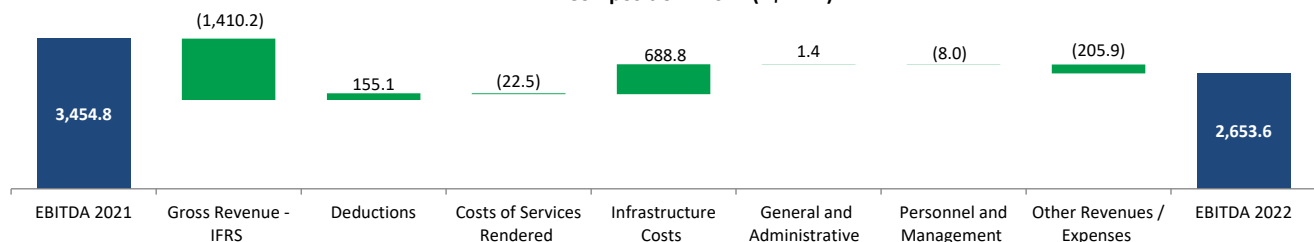
(iii) **R\$ 6,8 mm** increase in **Other Expenses / Revenues** line, due to a R\$ 7.4 mm increase EBTE transmission company, mainly due to provisions associated to provisions related to land indemnities.

The EBITDA composition is presented below:

EBITDA Composition - 4Q22 (R\$ MM)



EBITDA Composition - 2022 (R\$ MM)





Net Income - IFRS

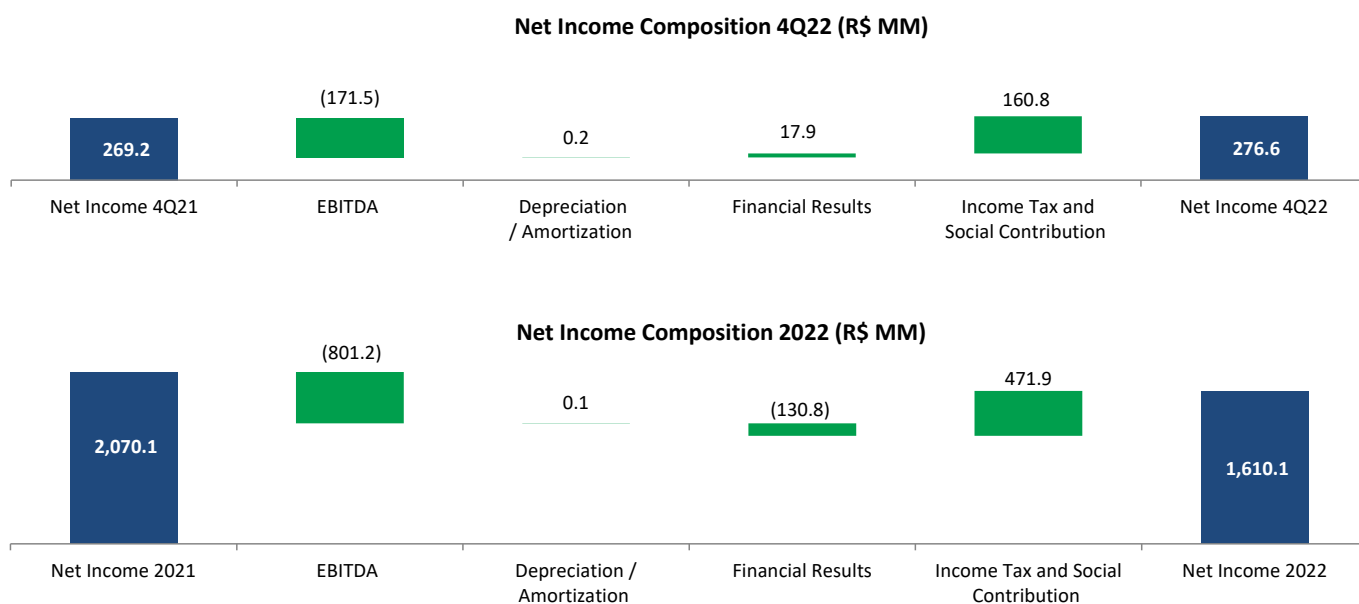
Totaled **R\$ 276.6 mm** in 4Q22, a 2.7% increase against **R\$ 269.2 mm** registered in 4Q21.

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

- (a) reduction of **R\$ 171.5 mm** in **EBITDA**, as already explained in the “EBITDA and EBITDA Margin - IFRS” section above.
- (b) reduction of **R\$ 17.9 mm** in **Financial Result**, being:
 - (i) reduction of **R\$ 7.2 mm** in **Financial Expenses**:
 - (i.i) **R\$ 26.8 mm** increase following TSM and ESTE comercial start-up;
 - (i.ii) **R\$ 27,5 mm** increase increase as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21 and;
 - (i.iv) reduction of **R\$ 61.5 mm** following the reduction the Broad Consumer Price Index (“IPCA”), which registered a inflation of 1.63% in 4Q22, against 2.96% recorded in 4Q21.
 - (i) **R\$ 10.6 mm** increase in **Financial Revenues**, as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21.
- (c) reduction of **R\$ 160.8 mm** in **IRPJ/CSLL taxes**, as described at the table below:

IR / CSLL Taxes	Transmitters									Total
	TCC	TPE	EBTE	TSM	ETB	EATE	STN	ESTE	Other Transmitters	
4Q22	(41.0)	(10.6)	(16.2)	6.7	(5.3)	7.2	7.8	3.4	18.4	(29.5)
4Q21	16.8	26.9	4.1	26.5	11.7	22.9	(8.3)	(13.6)	44.2	131.3
Variations	(57.8)	(37.5)	(20.3)	(19.8)	(17.0)	(15.7)	16.1	17.0	(25.8)	(160.8)

The composition of Net Income is presented below:





Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 12/31/2022				Period ended in 12/31/2022					
	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	683,374	38,563		644,811	3,620,904	66,257			3,554,647	
Operation and Maintenance Revenue	154,630	483		154,147	583,809	1,826			581,983	
Infrastructure Revenue	96,866	32,385		64,481	292,788	42,307			250,481	
Concession Asset Remuneration	435,717	5,695		430,022	2,759,670	22,124			2,737,546	
(-) Variable Portion	(3,839)	-		(3,839)	(15,363)	-			(15,363)	
Deductions	(72,216)	(4,945)		(67,271)	(351,206)	(8,502)			(342,704)	
PIS	(8,360)	(69)		(8,291)	(31,883)	(176)			(31,707)	
COFINS	(38,507)	(317)		(38,190)	(146,824)	(811)			(146,013)	
PIS Deferred	(1,848)	(604)		(1,244)	(17,281)	(975)			(16,306)	
COFINS Deferred	(8,479)	(2,780)		(5,699)	(79,583)	(4,489)			(75,094)	
Quota for Global Reversal Reserve - RGR	(9,390)	(52)		(9,338)	(36,381)	(187)			(36,194)	
Deferred RGR	2,765	(951)		3,716	(4,031)	(1,536)			(2,495)	
Fund for National and Tech. Development	(2,415)	(7)		(2,408)	(9,258)	(25)			(9,233)	
Ministry of Mines and Energy - MME	(2,415)	(7)		(2,408)	(9,258)	(25)			(9,233)	
TFSEE	(1,208)	(4)		(1,204)	(4,648)	(13)			(4,635)	
Electricity Services Inspection Fee - TFSEE	(2,650)	(8)		(2,642)	(10,127)	(29)			(10,098)	
Deferred TFSEE	291	(146)		437	(1,932)	(236)			(1,696)	
Net Operating Revenue	611,158	33,618		577,540	3,269,698	57,755			3,211,943	
Cost of Services	(139,781)	(29,477)		(110,304)	(412,025)	(49,176)			(362,849)	
Costs of Services Rendered	(49,162)	(1,117)		(48,045)	(158,000)	(2,873)			(155,127)	
Infrastructure Cost	(89,496)	(28,339)		(61,157)	(249,369)	(46,227)			(203,142)	
Depreciation / Amortization	(1,123)	(21)		(1,102)	(4,656)	(76)			(4,580)	
Gross Income	471,377	4,141		467,236	2,857,673	8,579			2,849,094	
Expenses and Operating Revenues	(30,828)	(618)	1,598	(28,612)	(211,233)	6,577	5,966		(211,844)	
General and Administrative	(9,154)	(77)		(9,077)	(25,302)	(87)			(25,215)	
Personnel and Management	(14,190)	(541)		(13,649)	(43,534)	(877)			(42,657)	
Equity Pickup	-	-	1,598	1,598	-	-	5,966		5,966	
Depreciation/Amortization	(597)	-		(597)	(2,547)	-			(2,547)	
Other Revenues	(7,495)	-		(7,495)	61,868	7,541			54,327	
Other Expenses	608	-		608	(201,718)	-			(201,718)	
EBIT	440,549	3,523	1,598	438,624	2,646,440	15,156	5,966		2,637,250	
Depreciation/Amortization	(1,720)	(21)		(1,699)	(7,203)	(76)			(7,127)	
EBITDA	442,269	3,544	1,598	440,323	2,653,643	15,232	5,966		2,644,377	
Financial Expenses	(212,206)	(38)		(212,244)	(895,134)	(73)		48,588	(846,473)	
Debt charges	(196,150)	(1)		(196,149)	(818,452)	(4)		-	(818,448)	
Exchange rate variations	365	-		365	(14,245)	-		-	(14,245)	
Others	(16,421)	(37)		(16,458)	(62,437)	(69)		48,588	(13,780)	
Financial Revenues	18,732	528		19,260	77,935	1,681		(166)	76,088	
Revenue from Investments	17,566	527		18,093	71,409	1,667			69,742	
Others	1,166	1		1,165	6,526	14		(166)	6,346	
	(193,474)	490		(181,640)	(817,199)	1,608		48,422	(770,385)	
EBT	247,075	4,013	1,598	256,984	1,829,241	16,764	5,966	48,422	1,866,865	
Taxes	29,480	(879)		30,359	(219,139)	(5,066)			(214,073)	
Income Tax	(5,240)	(50)		(5,190)	(30,029)	(274)			(29,755)	
Social Contribution	(16,981)	(21)		(16,960)	(60,384)	(105)			(60,279)	
Deferred Income Tax	45,395	(601)		45,996	(56,984)	(3,453)			(53,531)	
Deferred Social Contribution	6,306	(207)		6,513	(71,742)	(1,234)			(70,508)	
Consolidated Net Income	276,555	3,134	1,598	287,343	1,610,102	11,698	5,966	48,422	1,652,792	
Non - Controlling Participation				(112,827)					(707,620)	
Alupar Net Income				174,516					945,172	



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\$ 356.6	2024	2025
ELTE	40	R\$ 67.8	R\$ 580.0	R\$ 169.4	2024	2024
TCE	235	US\$ 25.6	US\$ 165.0	US\$ 113.2 ⁽⁵⁾	2023	2023

(1) Cycle 2022/2023

(2) Investment on the base date of Dec/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\$ 5.22 (Base 12/30/2022)

Status dos Projetos:

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.

On 11/24/2022, TNE filed with ANEEL a request for exclusion of responsibility regarding the delay related to the impediment to the start of works between 09/28/2021 (date of issuance of the LI) and 09/22/2022 (date of homologation of the court agreement before the TRF1), which request includes the adequacy of the works schedule and the RAP of the Concession Contract nº 003/2012-ANEEL. Due to the request, administrative process No. 485130312912022 was initiated, and the request has not yet been considered by the ANEEL board.

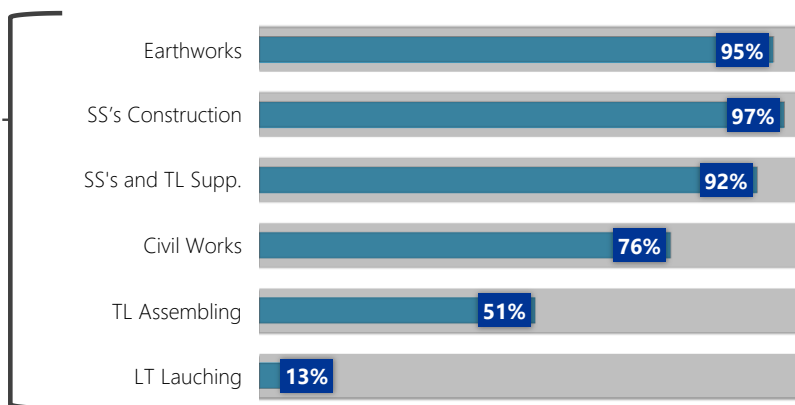
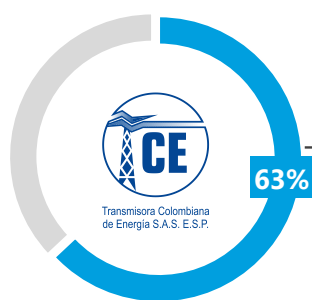
We emphasize that the CER started its operations in May 2015 in the Boa Vista substation, generating revenue equivalent to 4% of the Venture's total Annual Permitted Revenue (RAP) provided for in the Concession Agreement.

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 4Q22 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).

Evolution of Project:

Overall Project Evolution

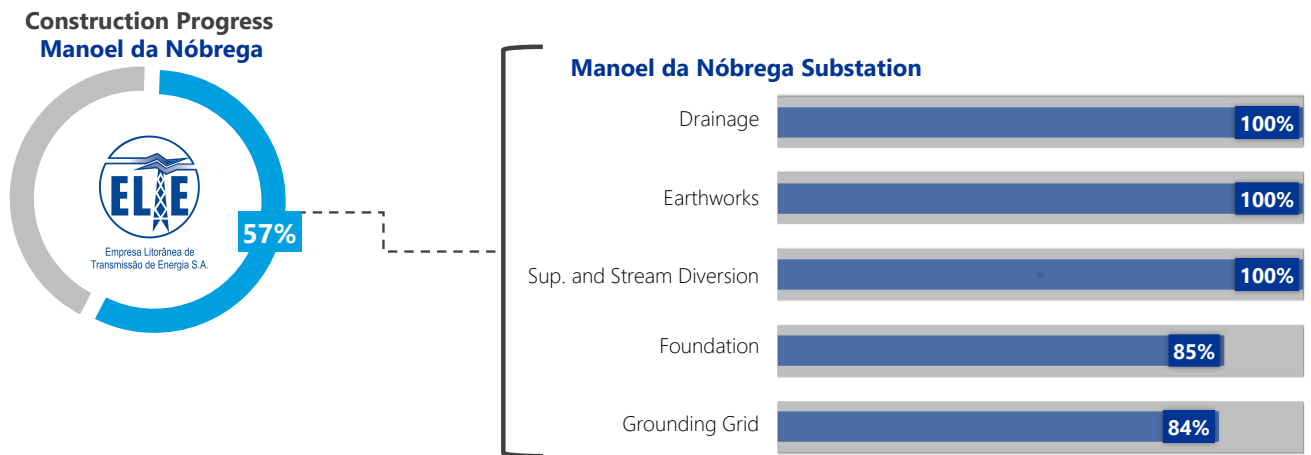


OBS: CREG 015/2017 Resolution established TCE's right to start booking Annual Permitted Revenues (RAP) from December/2021, at a equivalent ratio of 1/12 (one twelfth) from the current RAP of USD25.6 mm. Considering that the energy transportation performance obligation has not been met until this moment, 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).

The Evolution of the project is detailed below:



Additionally, in 4Q22, the company received the Installation License for the 345/138 kV Domenico Rangoni Substation, with construction starting in January 2023.



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 4Q22 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 “Exhibit 03 – IFRS x Regulatory”. Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators “CORPORATE LAW (IFRS)”								
R\$ MM	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%	
Net Revenue	162.6	177.0	219.0	(19.2%)	661.5	773.7	(14.5%)	
Operating Costs	(39.4)	(43.0)	30.3	-	(153.3)	(57.0)	169.0%	
Depreciation / Amortization	(34.4)	(35.5)	(33.7)	5.2%	(138.0)	(130.6)	5.7%	
Energy Purchase	(16.9)	(12.3)	(30.1)	(59.3%)	(48.7)	(178.7)	(72.8%)	
Operating Expenses	(10.5)	(9.7)	(10.0)	(3.4%)	(14.2)	(27.7)	(48.7%)	
EBITDA (CVM 527)	95.7	112.1	209.2	(46.4%)	445.2	510.3	(12.8%)	
EBITDA Margin	58.9%	63.3%	95.5%	(32.2 p.p)	67.3%	66.0%	1.3 p.p	
Financial Result	(58.9)	(46.2)	(16.4)	180.9%	(176.8)	(194.7)	(9.2%)	
Net Income / Loss	(10.7)	23.3	113.5	(79.4%)	91.2	128.7	(29.1%)	
Net Debt*	1,788.4	2,064.3	1,409.2	46.5%	2,064.3	1,409.2	46.5%	
Net Debt / EBITDA**	3.3	4.6	2.8		4.6	2.8		

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

Net Revenues

Totaled **R\$ 177.0 mm** in 4Q22, against **R\$ 219.0 mm** recorded in 4Q21. Below are the main variations:

- (a) (-) R\$ 28.6 mm in Ferreira Gomes HPP;
- (b) (-) R\$ 6.8 mm Lavrinhas SHPP;
- (c) (-) R\$ 6.8 mm in Queluz SHPP;
- (d) (-) R\$ 6.6 mm in Verde 8 SHPP;
- (e) (+)R\$ 5.3 mm in La Virgen HPP.

Below are the main variations in Gross Revenues:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined			
	4Q22	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)											237,808	142.13	33,799				157,942	389.58	61,531	395,750	240.88	95,330
ACL (Short Term Contract)	23,184	488.70	11,330	23,184	488.70	11,330				88,099	242.44	21,359	49,453	394.86	19,527		34,882	314.92	10,985	218,802	340.63	74,531
Trading	37,128	153.39	5,695	37,128	153.39	5,695	71,352	122.87	8,767											145,608	138.44	20,157
Related Parties							223	78.92	18											223	78.92	18
CCEE			38			55			122										413			1,076
Total			17,063			17,080			8,907			55,606		19,527					72,928			191,111

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined			
	4Q21	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)											238,252	128.46	30,605				244,655	225.99	55,290	482,907	177.87	85,895
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886				88,099	220.26	19,405	92,567	153.32	14,192		28,621	336.33	9,626	255,655	246.41	62,995
Trading	57,568	192.99	11,110	57,848	192.53	11,137	73,706	195.04	14,376	6,175	249.16	1,539							2,536	195,298	208.39	40,698
Related Parties			691	2,232	309.70	691	2,232	309.70	691	73,800	419.51	30,960							0	80,496	410.38	33,034
CCEE			1,467			1,418			1,064			4,644							3,297			11,890
Total			23,155			23,133			16,131			87,152		14,192					70,749			234,512
Variation			(6,092)			(6,053)			(7,224)			(31,546)		5,335					2,179			(43,401)



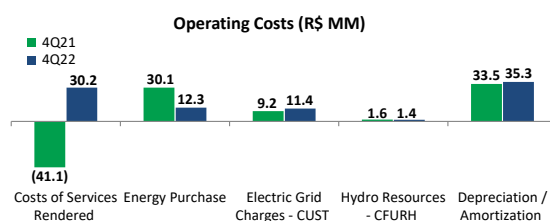
See below the Revenue breakdown for generation companies:

Revenues from Generators / Trading	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenues (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	760,383	249.92	190.0
1.1 ACR (Long Term Contract)	395,750	240.88	95.3
1.2 ACL (Short Term Contract)	218,802	340.63	74.5
1.3 ACL (Short Term Contract) - Trading	145,831	138.34	20.2
2. SPOT / CCEE			1.1
3. TOTAL GROSS GENERATION			191.1
4. TRADING ALUPAR/ACE			14.2
5. TOTAL GENERATION / TRADING			205.3
6. E ELIMINATIONS			(22.7)
7. CONSOLIDATED			182.5

Cost of Services

Totaled R\$ 90.5 mm in 4Q22, against R\$ 33.3 mm recorded in 4Q21, mainly due to:

(i) a R\$ 71.3 mm increase in **Costs of Services Provided**, which registered R\$ 30.2 mm expenses in this quarter against a positive balance of R\$ 41.1 mm recorded in 4Q21. Such non recurring positive balance recorded in 4Q21 derives from acknowledgment of the extension rights of the Grants, due to the signature of the Terms of Acceptance, according to the Homologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension period of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism - MRE. Below is the breakdown of financial recognition by plant:



GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(ii) reduction of R\$ 17.9 mm in **Energy Purchased**. Below are the main variations:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Other Generators			Generation Combined		
4Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(23,928)	106.57	(2,550)	(26,160)	102.16	(2,672)	(45,576)	62.69	(2,857)	(19,152)		(1,053)	(114,816)	79.54	(9,132)
Related Parties						0.00							(24,172)	55.70	(1,346)
CCEE			(95)			(149)			(58)			(2,445)			(2,747)
Taxes			234.9			245.97			260			224			965
Total			(2,410)			(2,575)			(2,656)			(4,620)			(12,261)
Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Other Generators			Generation Combined		
4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(45,264)	197.17	(8,925)	(45,264)	197.17	(8,925)	(39,744)	191.01	(7,592)	(6,101)		(945)	(136,373)	193.48	(26,386)
Related Parties												(1,404)	(9,413)		(1,404)
CCEE			(80)			(109)			(96)			(1,722)			(2,008)
Taxes									638			(971)			(333)
Total			(9,005)			(9,034)			(7,049)			(5,042)			(30,130)
Variation			6,596			6,459			4,393			421			17,870



Operational Expenses

Totaled **R\$ 9.9 mm** in 4Q22, against **R\$ 10.3 mm** recorded in 4Q21. Such variation is mainly due to:

(-) **R\$ 1.7 mm** in **General and Administrative** line, being:

(-) R\$ 3.2 mm in La Virgen HPP, considering that personnel expenses and Costs of Services Provided were grouped under this line until 2Q22. Therefore, a **R\$ 2.0 mm** impact was registered in 4Q21 regarding both accounts.

(+) R\$ 1.0 mm in Ferreira Gomes HPP, due to legal fees expenses.

(+) **R\$ 2.0 mm** in **Personnel and Management** line, mainly due to:

(+) R\$ 0.9 mm in SHPP Verde 08 due to an increase in headcount;

(+) R\$ 0.7 mm in 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 4Q21, showing balance in 4Q22.

(+) **R\$ 0.6 mm** in **Other Expenses / Other Revenues**, mainly due to a **R\$ 0.7 mm** increase in **Other Revenues** line, being:

(+) R\$ 1,4 mm in Morro Azul SHPP, resulting from the commercialization of 84.7 mil CERs (Carbon Credits) obtained between 2018 and 2020;

(+) R\$ 0.3 mm in La Virgen HPP related to a residual reimbursement amount by the insurance company, as consequence an accident occurred during the project execution referring to loss of profits and related to damage to the adduction tunnel;

(-) R\$ 1,1 mm in Ferreira Gomes HPP, as in 4Q21 a non recurring revenues were registered from contract termination penalty.



EBITDA

In 4Q22, EBITDA totaled R\$ 112.1 mm, against R\$ 209.2 mm recorded 4Q21.

EBITDA was mainly impacted by:

(a) reduction of R\$ 43.4 mm in Gross Revenues, as follows:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined		
	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)										237,808	142.13	33,799				157,942	389.58	61,531	395,750	240.88	95,330
ACL (Short Term Contract)	23,184	488.70	11,330	23,184	488.70	11,330				88,099	242.44	21,359	49,453	394.86	19,527	34,882	314.92	10,985	218,802	340.63	74,531
Trading	37,128	153.39	5,695	37,128	153.39	5,695	71,352	122.87	8,767										145,608	138.44	20,157
Related Parties							223	78.92	18										223	78.92	18
CCEE			38			55			122			448							413		1,076
Total			17,063			17,080			8,907			55,606			19,527			72,928			191,111

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined			
	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)										238,252	128.46	30,605				244,655	225.99	55,290	482,907	177.87	85,895	
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886				88,099	220.26	19,405	92,567	153.32	14,192	28,621	336.33	9,626	255,655	246.41	62,995	
Trading	57,568	192.99	11,110	57,848	192.53	11,137	73,706	195.04	14,376	6,175	249.16	1,539						2,536	195,298	208.39	40,698	
Related Parties	2,232	309.70	691	2,232	309.70	691	2,232	309.70	691	73,800	419.51	30,960							0	80,496	410.38	33,034
CCEE			1,467			1,418			1,064			4,644							3,297		11,890	
Total			23,155			23,133			16,131			87,152			14,192			70,749			234,512	
Variation			(6,092)			(6,053)			(7,224)			(31,546)			5,335			2,179			(43,401)	

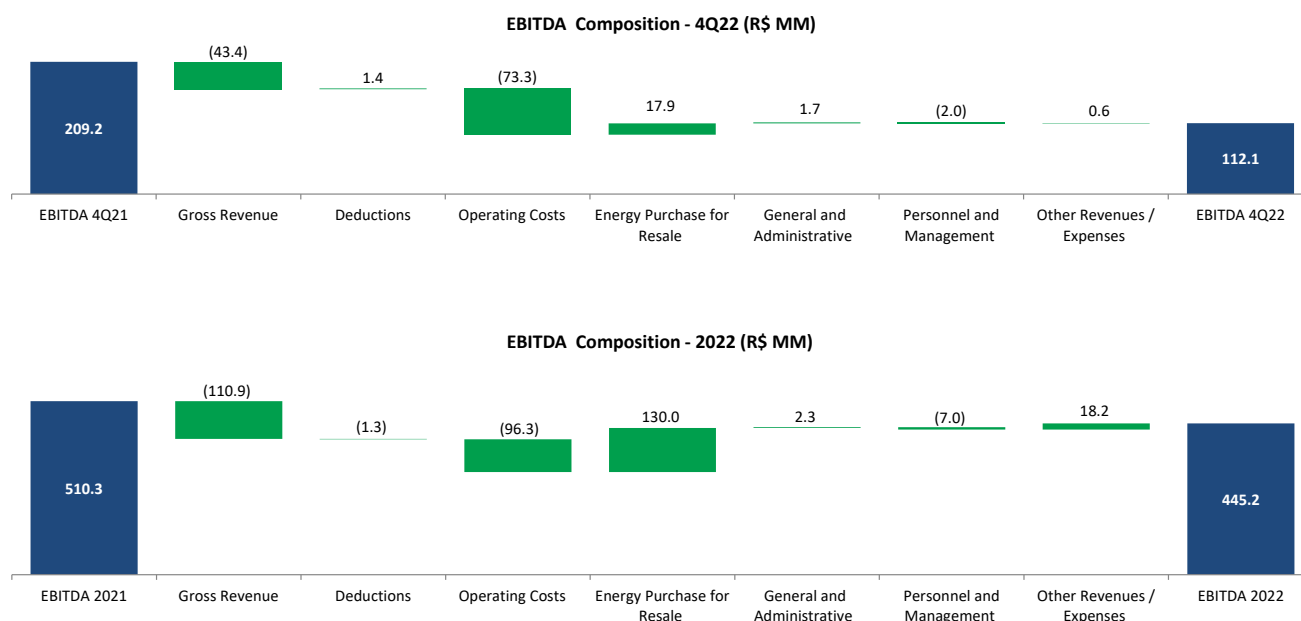
(b) R\$ 73.3 mm increase in Operating Costs and R\$ 2.0 mm increase in Personnel and Management expenses, as previously explained in “Costs of Service” and “Operational Expenses” sections;

(c) reduction of R\$ 17.9 mm in Energy Purchased, as follows:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Other Generators			Generation Combined		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(23,928)	106.57	(2,550)	(26,160)	102.16	(2,672)	(45,576)	62.69	(2,857)	(19,152)		(1,053)	(114,816)	79.54	(9,132)
Related Parties						0.00							(24,172)	55.70	(1,346)
CCEE			(95)			(149)			(58)			(2,445)			(2,747)
Taxes			234.9			245.97			260			224			965
Total			(2,410)			(2,575)			(2,656)			(4,620)			(12,261)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Other Generators			Generation Combined		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(45,264)	197.17	(8,925)	(45,264)	197.17	(8,925)	(39,744)	191.01	(7,592)	(6,101)		(945)	(136,373)	193.48	(26,386)
Related Parties												(1,404)	(9,413)		(1,404)
CCEE			(80)			(109)			(96)			(1,722)			(2,008)
Taxes									638			(971)			(333)
Total			(9,005)			(9,034)			(7,049)			(5,042)			(30,130)
Variation			6,596			6,459			4,393			421			17,870

The EBITDA Composition is shown below:





Net Income

In 4Q22, the generation segment recorded a net income of **R\$ 23.3 mm**, against a **R\$ 113.5 mm** net income recorded in 4Q21.

Such result is explained by:

(a) reduction of **R\$ 97.1 mm** in **EBITDA**, as previously explained in “EBITDA” section.

(b) **R\$ 29.8 mm** increase in **Financial Result**, being:

(i) reduction of **R\$ 19.6 mm** in financial revenues, mainly by:

(-) **R\$ 17.9 mm** in Queluz and Lavrinhas SHPPs, given that in 4Q21 a non recurring revenue of **R\$ 18.3 mm** was registered as interests / monetary adjustments on accounts receivables, related to open balance of invoices.

(ii) **R\$ 10.2 mm** increase in financial expenses, mainly due to:

(+) **R\$ 7.9 mm** in Foz do Rio Claro HPP, associated to the 1st debentures issuance, in October, 2021, in the amount of R\$ 600.0 mm, at the cost of CDI +1,70% and;

(+) **R\$ 14.4 mm** in La Virgen HPP, being: (i) **R\$ 8.3 mm** related to comission of guarantee paid to Alupar – Holding; (ii) **R\$ 8.6 mm** as interest and monetary variation due to a loan substitution in 3Q22; (iii) in contrast, a reduction of **R\$ 2.5 mm** was registered as foreign exchange variation;

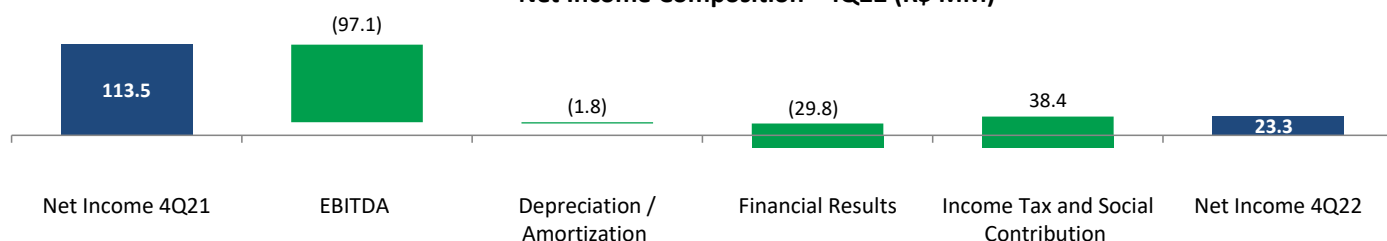
(-) **R\$ 8.1 mm** in Ferreira Gomes HPP and a reduction of **R\$ 3.3 mm** Verde 08 SHPP following the reduction the Broad Consumer Price Index (“IPCA”), which registered a inflation of 1.63% in 4Q22, against 2.96% recorded in 4Q21.

(c) reduction of **R\$ 38.4 mm** in **IRPJ/CSLL taxes**, as detailed below:

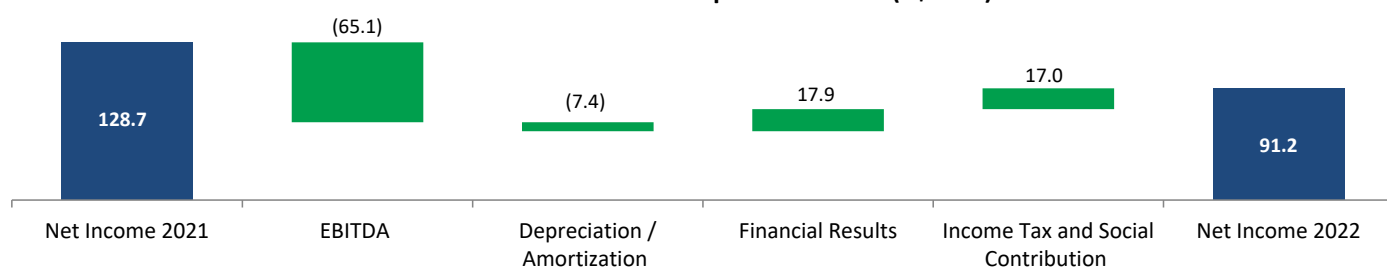
IR / CSLL Taxes	Generation							Other Generation Companies	Total
	FRC	FGE	Queluz	Lavrinhas	La Virgen	Risaralda			
4Q22	- 2.7	1.6	2.7	2.5	2.5	- 0.9	1.3	7.0	
4Q21	10.2	11.6	9.6	9.6	1.5	0.8	2.1	45.5	
Variations	(12.9)	(10.1)	(6.8)	(7.2)	1.0	(1.7)	(0.7)	(38.4)	

The composition of the Net Income is presented below:

Net Income Composition - 4Q22 (R\$ MM)



Net Income Composition - 2022 (R\$ MM)

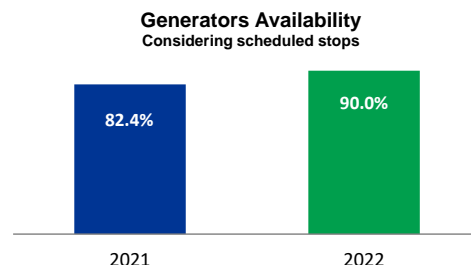




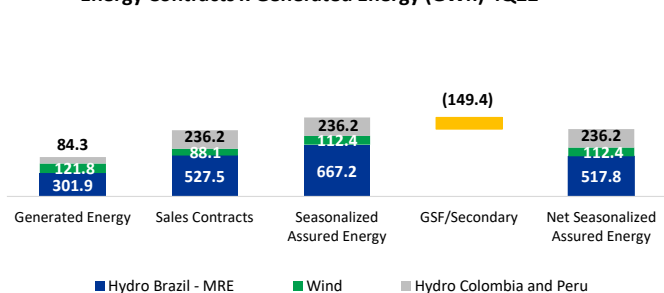
Operational Indicators – Generation

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

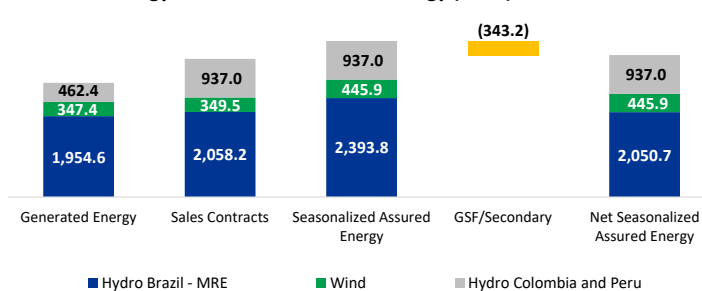
The Company's energy balance below illustrates the impact in GSF by 149.4 GWh in the 4Q22, in addition to a negative exposure in the CCEE by 9.8 GWh, due to the seasonality strategy adopted by the Company.



Energy Contracts x Generated Energy (GWh) 4Q22



Energy Contracts x Generated Energy (GWh) 2022



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

Trading

Energy Purchase totaled R\$ 19.3 mm this quarter against R\$ 58.4 mm recorded in 4Q21, being:

- (i) purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 21.4 mm;
- (ii) purchase of 1.3 MW in the market by Alupar Trading, totaling R\$ 0.2 mm;
- (iv) PIS/Cofins credits in the amount of R\$ 2.3 mm.

Alupar Trading registered R\$ 14.1 mm as Revenues in 4Q22, compared to R\$ 26.4 mm recorded in 4Q21.

- (i) 20.3 MW sold in "009/2021 26º - Leilão de Energia Existente - A-1" auction, totaling R\$ 9.4 mm, as presented in item (i) from purchase section;
- (ii) 9.7 MW sold to market, totaling R\$ 3.3 mm, related to energy purchased, as described in item (i) from purchase section;
- (iii) 10.9 MW sold to Ferreira Gomes HPP, totaling R\$ 1.3 mm, as described in items (i) and (ii) from purchase section.

Eliminations

The "intercompany" eliminations in 4Q22 totaled R\$ 22.7 mm, as described below:

Companies	Amount (Million BRL)
Alupar ↔ Ferreira Gomes	1.3
Ferreira Gomes ↔ Alupar	21.4
Total	22.7



Consolidated Results – Generation

	Quarter ended in 12/31/2022					Period ended in 12/31/2022				
	Generation Combined	Trading	AF Energia	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	191,112	14,159	2,661	(25,384)	182,548	714,700	74,525	10,526	(104,393)	695,358
Energy Supply	191,112	14,159	-	(22,723)	182,548	714,700	74,525	-	(93,867)	695,358
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O & M Services	-	-	2,661	(2,661)	-	-	-	10,526	(10,526)	-
Deductions	(14,085)	(13,365)	(352)	-	(27,802)	(53,249)	(18,949)	(1,395)	-	(73,593)
PIS	(2,268)	(1,489)	(44)	-	(3,801)	(8,565)	(2,485)	(174)	-	(11,224)
COFINS	(10,447)	(5,596)	(202)	-	(16,245)	(39,461)	(10,184)	(800)	-	(50,445)
ICMS	-	-	-	-	-	-	-	-	-	-
ISS	-	(6,280)	(106)	-	(6,386)	-	(6,280)	(421)	-	(6,701)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(358)	-	-	-	(358)	(1,325)	-	-	-	(1,325)
Fund for National and Tech. Development	(358)	-	-	-	(358)	(1,325)	-	-	-	(1,325)
Ministry of Mines and Energy - MME	(177)	-	-	-	(177)	(661)	-	-	-	(661)
Electricity services inspection fee - TFSEE	(477)	-	-	-	(477)	(1,912)	-	-	-	(1,912)
Net Operating Revenue	177,027	794	2,309	(25,384)	154,746	661,451	55,576	9,131	(104,393)	621,765
Cost of Services	(90,523)	(19,654)	(2,384)	25,384	(87,177)	(338,976)	(88,760)	(6,461)	104,393	(329,804)
Energy Purchase for Resale	(12,261)	(19,291)	-	22,723	(8,829)	(48,684)	(87,664)	-	93,867	(42,481)
Electric Grid Charges - CUST	(11,392)	-	-	-	(11,392)	(40,543)	-	-	-	(40,543)
Hydro Resources - CFURH	(1,388)	-	-	-	(1,388)	(9,577)	-	-	-	(9,577)
Costs of Service Rendered	(30,222)	(363)	(2,339)	2,661	(30,263)	(103,184)	(1,096)	(6,289)	10,526	(100,043)
Depreciation / Amortization	(35,142)	-	(45)	-	(35,187)	(136,520)	-	(172)	-	(136,692)
Use of Public Property - UBP	(118)	-	-	-	(118)	(468)	-	-	-	(468)
Gross Income	86,504	(18,860)	(75)	-	67,569	322,475	(33,184)	2,670	-	291,961
Expenses and Operating Revenues	(9,937)	-	-	-	(9,937)	(15,229)	-	-	-	(15,229)
General and Administrative	(5,812)	-	-	-	(5,812)	(19,324)	-	-	-	(19,324)
Depreciation/Amortization	(242)	-	-	-	(242)	(1,000)	-	-	-	(1,000)
Personnel and Management	(5,801)	-	-	-	(5,801)	(16,474)	-	-	-	(16,474)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	2,056	-	-	-	2,056	21,707	-	-	-	21,707
Other Expenses	(138)	-	-	-	(138)	(138)	-	-	-	(138)
EBIT	76,567	(18,860)	(75)	-	57,632	307,246	(33,184)	2,670	-	276,732
Depreciation/Amortization	(35,502)	-	(45)	-	(35,547)	(137,988)	-	(172)	-	(138,160)
EBITDA	112,069	(18,860)	(30)	-	93,179	445,234	(33,184)	2,842	-	414,892
Financial Expenses	(59,649)	(4)	(71)	7,893	(51,831)	(253,765)	(12)	(341)	10,035	(244,083)
Debt charges	(61,145)	-	(71)	-	(61,216)	(247,766)	-	(334)	-	(248,100)
Exchange rate variations	11,998	-	-	-	11,998	14,156	-	-	-	14,156
Others	(10,502)	(4)	-	7,893	(2,613)	(20,155)	(12)	(7)	10,035	(10,139)
Financial Revenues	13,445	193	302	(63)	13,877	76,941	697	1,066	(2,205)	76,499
Revenue from Investments	13,353	193	235	-	13,781	71,469	697	747	-	72,913
Others	92	-	67	(63)	96	5,472	-	319	(2,205)	3,586
EBT	30,363	(18,671)	156	7,830	19,678	130,422	(32,499)	3,395	7,830	109,148
Taxes	(7,017)	(24)	893	-	(6,148)	(39,250)	(103)	277	-	(39,076)
Income Tax	(5,813)	(16)	(149)	-	(5,978)	(29,554)	(69)	(594)	-	(30,217)
Social Contribution	(3,174)	(8)	(57)	-	(3,239)	(11,049)	(34)	(228)	-	(11,311)
Deferred Income Tax	1,056	-	771	-	1,827	(1,068)	-	771	-	(297)
Deferred Social Contribution	914	-	328	-	1,242	2,421	-	328	-	2,749
Consolidated Net Income - Generators+Trading+Services	23,346	(18,695)	1,049	7,830	13,530	91,172	(32,602)	3,672	7,830	70,072
Generators Consolidated Net Income					23,346					91,172
Non - Controlling Participation					(3,226)					(17,119)
Alupar Generators Net Income					20,120					74,053
Alupar Net Income					2,474					45,123



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\$ 12.4	-	-
Agreste Potiguar						
São João (EAP I)	25.2	14.1	R\$ 174.5 ⁽²⁾	R\$ 158.8	2023	2023
Santa Régia (EAP II)	37.8	21.7	R\$ 271.0 ⁽²⁾	R\$ 264.7	2023	2023
UFV Pitombeira	61.7	14.9	R\$ 215.0	R\$ 178.9	2023	2023

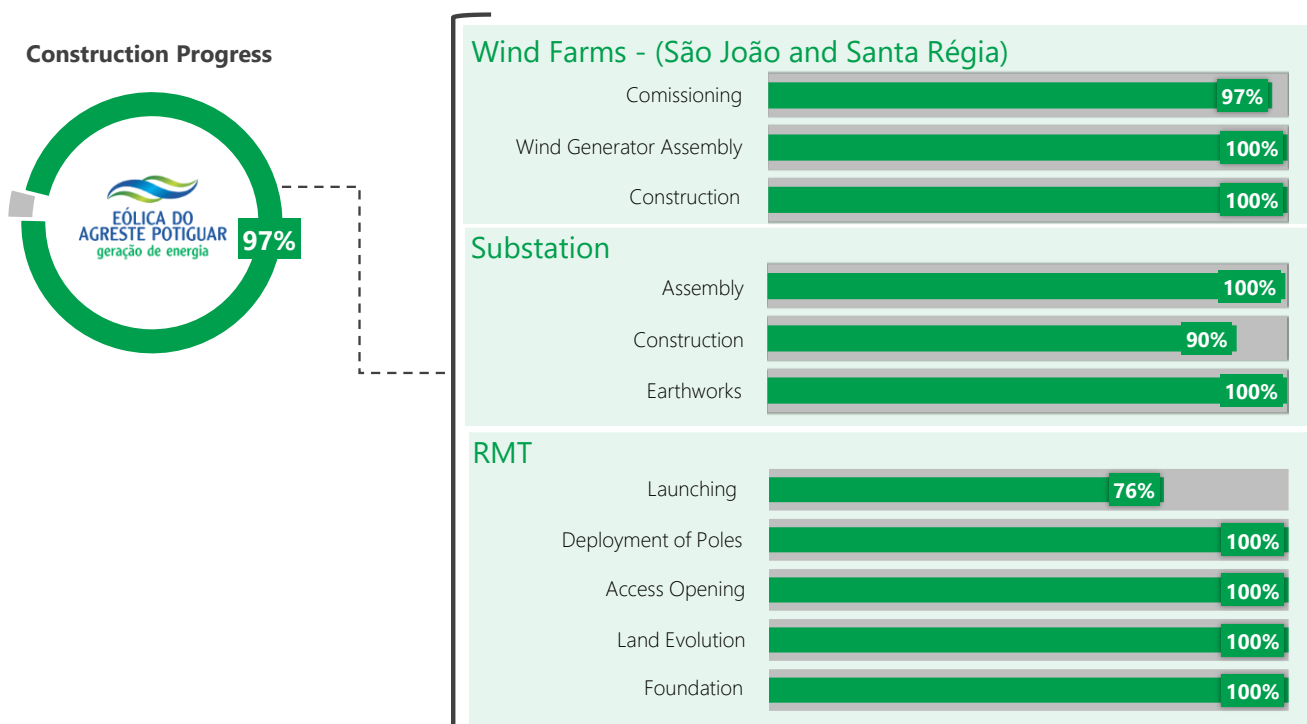
⁽¹⁾Project “on hold” – investments under revision.

⁽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.

Below are the project’s main milestones:



UFV Pitombeira: PPP Pitombeira was created to implement a fotovoltaic 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 4Q22, the order of service was issued enabling works to start, in addition, the REIDI qualification process was concluded and the process of customs clearance of imported equipment for the fotovoltaic plant started.



Analysis of Consolidated Result

Net Operational Revenues - IFRS

Alupar and its subsidiaries registered **R\$ 732.3 mm** as Net Revenues in 4Q22, compared to **R\$ 1,127.9 mm** recorded reported in the same period of 2021.

	Net Revenue (R\$ MM)						
	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Operation and Maintenance Revenue	151.2	150.3	113.6	32.3%	566.6	431.6	31.3%
Infrastructure Revenue	28.4	64.5	90.9	(29.1%)	250.5	1,032.9	(75.8%)
Remuneration of Concession Assets	376.4	430.0	881.6	(51.2%)	2,737.5	3,541.0	(22.7%)
Energy Supply	167.2	182.5	207.0	(11.8%)	695.4	797.6	(12.8%)
Gross Revenue – IFRS	723.1	827.4	1,293.1	(36.0%)	4,250.0	5,803.2	(26.8%)
Deductions	70.5	95.1	165.2	(42.4%)	416.3	569.0	(26.8%)
Net Revenue – IFRS	652.7	732.3	1,127.9	(35.1%)	3,833.7	5,234.2	(26.8%)

(a) reduction of **R\$ 441.3 mm** in transmission companies revenues, mainly due to:

(i) reduction of **R\$ 26.4 mm** in **Infrastructure Revenues**, as follows:

Transmitters					
Infrastructure Revenue	ESTE	TSM	ELTE	Others Transmitters	Total
4Q22	-	-	56.2	8.3	64.5
4Q21	2.0	83.8	5.2	(0.1)	90.9
Variations	(2.0)	(83.8)	51.0	8.4	(26.4)

(ii) Reduction of **R\$ 451.6 mm** in **Revenues from Remuneration of Concession Assets**, which totaled **R\$ 430.0 mm** in 4Q22, against **R\$ 881.6 mm** recorded in 4Q21.

This variation is mainly due to a decrease in the monetary correction of contractual assets, following the variation in the inflation indexes as demonstrated below:

- General Price Index - Market ("IGP-M"): 4Q22: -1.09% (4Q21: 1.54%)
- Broad Consumer Price Index ("IPCA"): 4Q22: 1.63% (4Q21: 2.96%)

(b) reduction of **R\$ 24.5 mm** in **Revenues from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		395,750	240.88	95,330	44,805	210	9,409				440,555	237.74	104,739
ACL (Short Term Contract)		218,802	340.63	74,531				(88,099)	242.44	(21,359)	130,703	406.82	53,172
Trading		145,608	138.44	20,157	21,679	153.11	3,319				167,287	140.34	23,477
Related Parties		223	78.92	18	24,171	55.69	1,346	(24,394)	55.90	(1,364)			-
CCEE				1,076			85						1,161
Total				191,111			14,159			(22,722)			182,548
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		482,907	177.87	85,895							482,907	177.87	85,895
ACL (Short Term Contract)		255,655	246.41	62,995				(88,099)	220.27	(19,405)	167,556	260.15	43,590
Trading		195,298	208.39	40,698	200,225	123.39	24,706				395,523	165.36	65,404
Related Parties		80,496	410.38	33,034	9,413	149.05	1,403	(89,909)	383.02	(34,437)			0
CCEE				11,890			242						12,132
Total				234,512			26,351			(53,843)			207,020
Variations				(43,401)			(12,192)			31,119			(24,472)

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



Costs of Services - IFRS

In 4Q22, Cost of Services totaled **R\$ 197.5 mm**, down 42.0% compared **R\$ 340.6 mm** recorded in 4Q21. Below are the main variations for this accounting line:

(a) reduction of **R\$ 204.4 mm** in **Infrastructure Costs**. The main impacts are presented below:

Transmitters						
Infrastructure Cost	TCC	TSM	ESTE	ELTE	Others Transmitter	Total
4Q22	-	-	(0.0)	58.1	3.0	61.2
4Q21	1.9	195.5	61.1	6.6	0.4	265.5
Variations	(1.9)	(195.5)	(61.1)	51.5	2.7	(204.4)

(b) reduction of **R\$ 25.9 mm** in **Energy Purchased for Resale**, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(114,816)	79.54	(9,132)	(2,976)	55.78	(166)					(117,792)	78.94	(9,298)
CCEE			(2,747)			(21)							(2,768)
Related Parties	(24,172)	55.70	(1,346)	(88,322)	242.03	(21,377)	112,493	202.00	22,723		(0)	-	-
Taxes			965			2,272							3,237
Total			(12,261)			(19,292)			22,723				(8,829)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(136,373)	193.48	(26,386)	(44,160)	207.00	(9,141)	-	-	-		(180,533)	196.79	(35,527)
CCEE			(2,008)										(2,008)
Related Parties	(9,413)	149.11	(1,404)	(168,595)	311.03	(52,438)	(178,008)	(302.48)	53,843		(356,016)	-	2
Taxes			(333)			3,136							2,803
Total			(30,130)			(58,443)			53,843				(34,730)
Variations			17,870			39,151			(31,120)				25,901

(c) **R\$ 83.6 mm** increase in **Costs of Services Provided**, mainly due to:

(+) a **R\$ 71.3 mm** increase in **Costs of Services Provided**, which registered **R\$ 30.2 mm** expenses in this quarter against a positive balance of **R\$ 41.1 mm** recorded in 4Q21. Such non recurring positive balance recorded in 4Q21 derives from acknowledgment of the extension rights of the Grants, due to the signature of the Terms of Acceptance, according to the Homologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension period of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism - MRE. Below is the breakdown of financial recognition by plant:

GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(+) **R\$ 10.9 mm** transmission segment, being:

(+) R\$ 2.5 mm following the comercial start-up of TSM and ESTE transmission companies;

(+) R\$ 5.8 mm in ETSE, EATE, ETEP, EBTE, STC and ERTE transmission companies mainly due to a 10.07% impact from labor agreement registered in 3Q22.



The composition of Costs is presented below:

Operating Costs	Cost of Service R\$ (MM)				2022	2021	Var.%
	3Q22	4Q22	4Q21	Var.%			
Cost of Services Rendered	66.5	78.3	(5.3)	-	255.2	141.9	79.8%
Energy Purchased for Resale	14.2	8.8	34.7	(74.6%)	42.5	146.2	(70.9%)
Charges of Electric Grid – CUST	10.7	11.4	9.2	23.7%	40.5	34.6	17.2%
Hydro Resources – CFURH	2.3	1.4	1.6	(14.7%)	9.6	9.1	4.8%
Infrastructure Cost	37.7	61.2	265.5	(77.0%)	203.1	933.3	(78.2%)
Depreciation / Amortization	35.3	36.4	34.8	4.7%	141.7	134.5	5.4%
Total	166.7	197.5	340.6	(42.0%)	692.7	1,399.6	(50.5%)

Operating Expenses - IFRS

In 4Q22, Operating Expenses totaled **R\$ 49.0 mm**, against **R\$ 44.5 mm** recorded in 4Q21.

The **R\$ 4.4 mm** variation in such group is due to:

(a) reduction of **R\$ 6.2 mm** in **General and Administrative** line, mainly due to:

(-) R\$ 2.5 mm in Alupar - Holding, following the write-off of discontinued projects in 4Q21;

(-) R\$ 3.4 mm in EBTE, Transleste, Transudeste and Transirapé transmission companies as in 4Q21 there were non recurring expenses associated to attorney fees.

(b) **R\$ 4.6 mm** increase in **Personnel and Management** line, being:

(+) R\$ 0.9 mm in Alupar – Holding due to headcount increase and the constitution of the Fiscal Council;

(+) R\$ 0.9 mm in Verde 08 SHPP due to an increase in headcount;

(+) R\$ 1.5 mm following TSM and ESTE transmission companies commercial start-up;

(+) R\$ 0.7 mm in La Virgen given that personnel expenses until 2Q22 were registered into Administrative and General account. Thus, this account did not show any amount in 4Q21, showing balance in 4Q22.

(c) **R\$ 6.8 mm** in **Others line**, mainly due to a R\$7.4 mm increase EBTE transmission company, resulting from provisions with land compensation.

Expenses details are presented below:

Operating Expenses	Operating Expenses R\$ (MM)				2022	2021	Var.%
	3Q22	4Q22	4Q21	Var.%			
General and Administrative	19.6	17.4	23.6	(26.3%)	59.1	57.3	3.0%
Personnel and Management	20.0	26.1	21.5	21.2%	87.1	71.5	21.8%
Equity Pickup	(1.9)	(1.6)	(0.5)	-	(6.0)	(5.3)	13.5%
Others	(3.6)	5.7	(1.1)	-	127.1	(74.1)	-
Depreciation / Amortization	1.5	1.5	1.1	35.2%	7.8	5.1	54.8%
Total	35.6	49.0	44.5	10.0%	275.1	54.6	-



EBITDA - IFRS

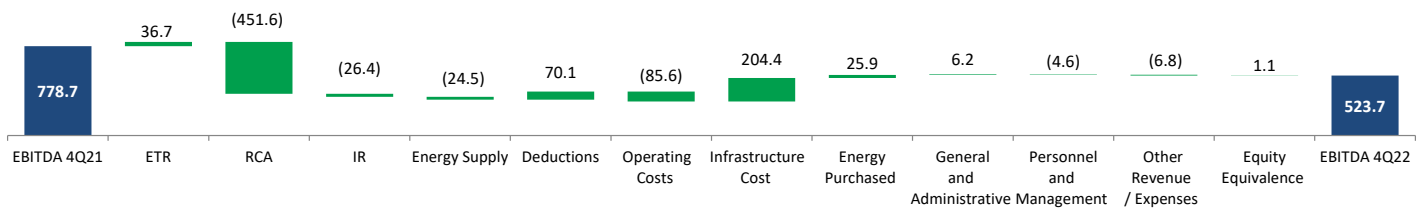
In 4Q22 EBITDA totaled R\$ 523.7 mm, compared to R\$ 778.7 mm registered in 4Q21.

The EBITDA Composition is shown below:

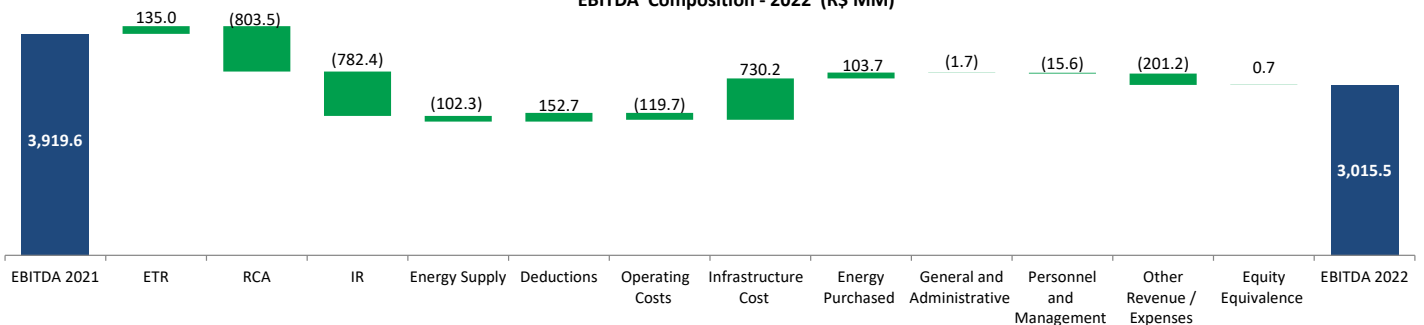
	EBITDA - IFRS (R\$ MM)				2022	2021	Var.%
	3Q22	4Q22	4Q21	Var.%			
Net Revenue - IFRS	652.7	732.3	1,127.9	(35.1%)	3,833.7	5,234.2	(26.8%)
Operating Costs	(79.6)	(91.1)	(5.5)	-	(305.3)	(185.6)	64.5%
Infrastructure Costs	(37.7)	(61.2)	(265.5)	(77.0%)	(203.1)	(933.3)	(78.2%)
Energy Purchase	(14.2)	(8.8)	(34.7)	(74.6%)	(42.5)	(146.2)	(70.9%)
Operating Expenses	(36.0)	(49.1)	(44.0)	11.6%	(273.2)	(54.8)	-
Equity Pickup	1.9	1.6	0.5	-	6.0	5.3	13.5%
EBITDA	487.2	523.7	778.7	(32.7%)	3,015.5	3,919.6	(23.1%)
EBITDA Margin	74.6%	71.5%	69.0%	2.5 p.p	78.7%	74.9%	3.8 p.p
Adjusted EBITDA Margin*	79.2%	78.0%	90.3%	(12.3 p.p)	83.1%	91.1%	(8.0 p.p)

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

EBITDA Composition - 4T22 (R\$ MM)



EBITDA Composition - 2022 (R\$ MM)



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



Financial Result

Totaled **R\$ (217.1) mm** in 4Q22, against **R\$ (216.6) mm** recorded during the same period of last year.

The variation in financial result is mainly explained by:

(a) **R\$ 8.9 mm** increase in Financial Revenues, being:

(-) **R\$ 17.9 mm** in Queluz and Lavrinhas SHPPs, given that in 4Q21 a non recurring revenue of **R\$ 18.3 mm** was registered as interests / monetary adjustments on accounts receivables, related to open balance of invoices.

(+) **R\$ 26.8 mm** in other subsidiaries, basically by the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21.

(b) **R\$ 9.5 mm** increase in Financial Expenses, mainly impacted by:

(+) **R\$ 26.8 mm** following the comercial start-up of TSM and ESTE transmission companies

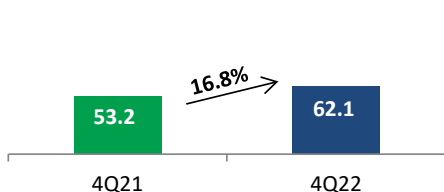
(+) **R\$ 7.9 mm** in Foz do Rio Claro HPP, associated to the 1st debentures issuance, in October, 2021, in the amount of R\$ 600.0 mm, at the cost of CDI +1,70%;

(-) **R\$ 25.1 mm** basically associated to indexes variation, as follows:

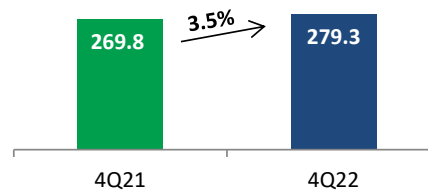
(i) the reduction the Broad Consumer Price Index (“IPCA”), which registered a inflation of 1.63% in 4Q22, against 2.96% recorded in 4Q21 and;

(ii) the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 4Q22, against 1.82% in 4Q21.

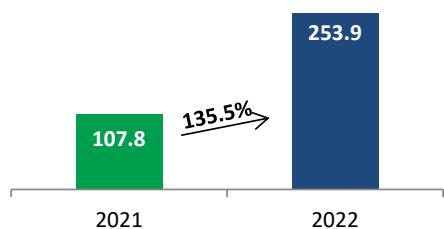
Financial Revenues (R\$ MM)



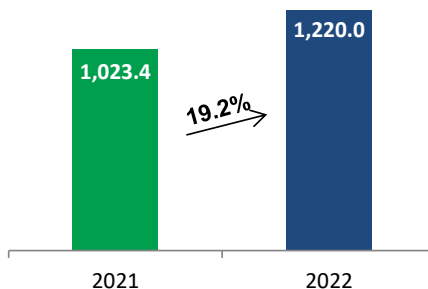
Financial Expenses (R\$ MM)



Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)





Net Income – IFRS

In 4Q22, Net Income totaled **R\$ 191.8 mm**, compared to **R\$ 219.3 mm** recorded in 4Q21.

Such variation results from:

(a) reduction of **R\$ 255.0 mm** in **EBTIDA**, as previously detailed in “EBITDA – IFRS” section;

(b) reduction of **R\$ 208.0 mm** in **IR/CSLL taxes**, as detailed at the table below:

- **Transmission:**

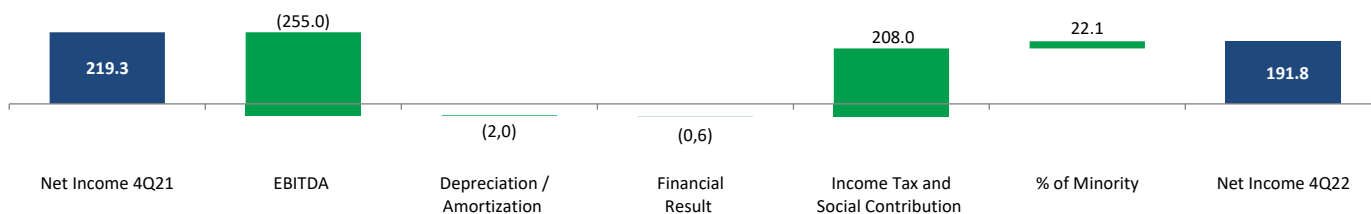
IR / CSLL Taxes	Transmitters									Total
	TCC	TPE	EBTE	TSM	ETB	EATE	STN	ESTE	Others Transmitters	
4Q22	(41.0)	(10.6)	(16.2)	6.7	(5.3)	7.2	7.8	3.4	17.5	(30.4)
4Q21	16.8	26.9	4.1	26.5	11.7	22.9	(8.3)	(13.6)	43.6	130.7
Variations	(57.8)	(37.5)	(20.3)	(19.8)	(17.0)	(15.7)	16.1	17.0	(26.1)	(161.1)

- **Generation and Others:**

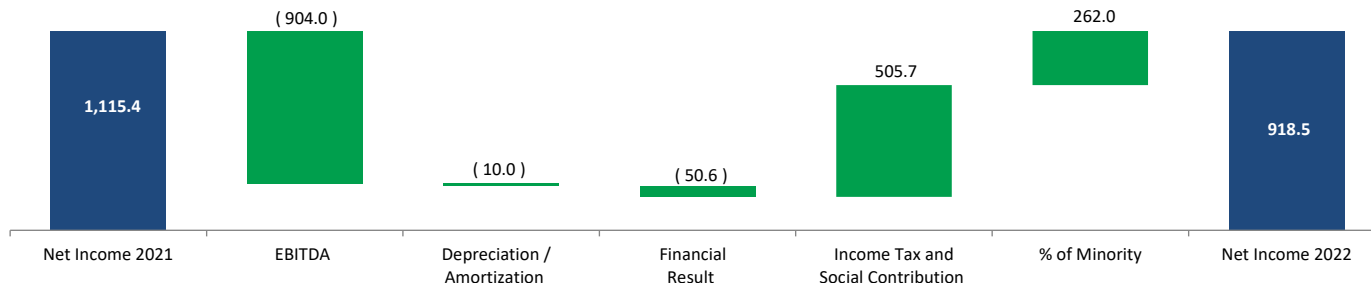
IR / CSLL Taxes	Generation					Holdings	Service	Eliminations	Total
	FRC	FGE	Queluz	Lavrinhas	Others Generation				
4Q22	(2.7)	1.6	2.7	2.5	2.9	5.9	(0.9)	(19.8)	(7.8)
4Q21	10.2	11.6	9.6	9.6	4.4	(6.7)	0.4	-	39.1
Variations	(12.9)	(10.1)	(6.8)	(7.2)	(1.5)	12.6	(1.3)	(19.8)	(46.9)

The composition of Net Income is presented below:

Net Income Composition 4Q22 (R\$ MM)



Net Income Composition 2022 (R\$ MM)





Consolidation of Results – IFRS

	Quarter ended in 12/31/2022					Period ended in 12/31/2022						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	644,811	182,548	114,376	-	(114,376)	827,359	3,554,647	695,358	114,376	-	114,376	4,250,005
Operation and Maintenance Revenue	154,147	-	-	-	-	154,147	581,983	-	-	-	-	581,983
Infrastructure Revenue	64,481	-	-	-	-	64,481	250,481	-	-	-	-	250,481
Concession Asset Remuneration	430,022	-	-	-	-	430,022	2,737,546	-	-	-	-	2,737,546
Energy Supply	-	182,548	-	-	-	182,548	-	695,358	-	-	-	695,358
Services Provided	-	-	114,376	-	(114,376)	-	-	-	114,376	-	(114,376)	-
(-) Variable Portion	(3,839)	-	-	-	-	(3,839)	(15,363)	-	-	-	-	(15,363)
Deductions	(67,271)	(27,802)	-	-	-	(95,073)	(342,704)	(73,593)	-	-	-	(416,297)
PIS	(8,291)	(3,801)	-	-	-	(12,092)	(31,707)	(11,224)	-	-	-	(42,931)
COFINS	(38,190)	(16,245)	-	-	-	(54,435)	(146,013)	(50,445)	-	-	-	(196,458)
PIS Deferred	(1,244)	-	-	-	-	(1,244)	(16,306)	-	-	-	-	(16,306)
COFINS Deferred	(5,699)	-	-	-	-	(5,699)	(75,094)	-	-	-	-	(75,094)
ICMS	-	-	-	-	-	-	-	-	-	-	-	-
ISS	-	(6,386)	-	-	-	(6,386)	-	(6,701)	-	-	-	(6,701)
IVA	-	-	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	(9,338)	-	-	-	-	(9,338)	(36,194)	-	-	-	-	(36,194)
Deferred RGR	3,716	-	-	-	-	3,716	(2,495)	-	-	-	-	(2,495)
Research & Development - R&D	(2,408)	(358)	-	-	-	(2,766)	(9,233)	(1,325)	-	-	-	(10,558)
Fund for National and Tech. Development	(2,408)	(358)	-	-	-	(2,766)	(9,233)	(1,325)	-	-	-	(10,558)
Ministry of Mines and Energy - MME	(1,204)	(177)	-	-	-	(1,381)	(4,635)	(661)	-	-	-	(5,296)
TFSEE	(2,642)	(477)	-	-	-	(3,119)	(10,098)	(3,912)	-	-	-	(12,010)
Deferred TFSEE	437	-	-	-	-	437	(1,696)	-	-	-	-	(1,696)
Net Operating Revenue	577,540	154,746	114,376	-	(114,376)	732,286	3,211,943	621,765	114,376	-	(114,376)	3,948,084
Cost of Services	(110,304)	(87,177)	-	-	-	(197,481)	(362,849)	(329,804)	-	-	-	(692,653)
Energy Purchase for Resale	-	(8,829)	-	-	-	(8,829)	-	(42,481)	-	-	-	(42,481)
Electric Grid Charges - CUST	-	(11,392)	-	-	-	(11,392)	-	(40,543)	-	-	-	(40,543)
Hydro Resources - CFURH	-	(1,388)	-	-	-	(1,388)	-	(9,577)	-	-	-	(9,577)
Cost of Services Rendered	(48,045)	(30,263)	-	-	-	(78,308)	(155,127)	(100,043)	-	-	-	(255,170)
Infrastructure Cost	(61,157)	-	-	-	-	(61,157)	(203,142)	-	-	-	-	(203,142)
Depreciation/Amortization	(1,102)	(35,187)	-	-	-	(36,289)	(4,580)	(136,692)	-	-	-	(141,272)
Use of Public Property - UBP	-	(118)	-	-	-	(118)	-	(468)	-	-	-	(468)
Gross Income	467,236	67,569	114,376	-	(114,376)	534,805	2,849,094	291,961	114,376	-	(114,376)	3,141,055
Expenses and Operating Revenues	(28,612)	(9,937)	(8,016)	(2,419)	(48,984)	(48,984)	(211,844)	(15,229)	(42,326)	(5,701)	(114,376)	(275,100)
General and Administrative	(9,077)	(5,812)	(672)	(1,829)	(17,390)	(17,390)	(25,215)	(19,324)	(10,613)	(3,908)	-	(59,000)
Personnel and Management	(13,649)	(5,801)	(6,458)	(161)	(26,069)	(26,069)	(42,657)	(16,474)	(27,444)	(485)	-	(87,060)
Equity Pickup	1,598	-	-	-	1,598	1,598	5,966	-	-	-	-	5,966
Depreciation/Amortization	(597)	(242)	(467)	(166)	(1,472)	(1,472)	(2,547)	(1,000)	(3,693)	(602)	-	(7,842)
Other Revenues	(7,495)	2,056	(419)	-	(5,858)	(5,858)	54,327	21,707	(576)	-	-	75,458
Other Expenses	608	(138)	-	(263)	207	207	(201,718)	(138)	-	(706)	-	(202,562)
EBIT	438,624	57,632	106,360	(2,419)	(114,376)	485,821	2,637,250	276,732	72,050	(5,701)	(114,376)	2,865,955
Depreciation/Amortization	(1,699)	(35,547)	(467)	(166)	(37,879)	(37,879)	(7,127)	(138,160)	(3,693)	(602)	-	(149,582)
EBITDA	440,323	93,179	106,827	(2,253)	(114,376)	523,700	2,644,377	414,892	75,743	(5,099)	(114,376)	3,015,537
Financial Expenses	(199,844)	(51,831)	(22,972)	(4,640)	(279,287)	(279,287)	(846,473)	(244,083)	(93,631)	(35,839)	-	(1,220,026)
Debt charges	(196,149)	(61,216)	(23,263)	(6,860)	(287,488)	(287,488)	(818,448)	(248,100)	(87,695)	(26,587)	-	(1,180,830)
Exchange rate variations	365	11,998	(349)	3,567	15,581	15,581	(14,245)	14,156	(163)	(7,289)	-	(7,541)
Others	(4,060)	(2,613)	640	(1,347)	(7,380)	(7,380)	(13,780)	(10,139)	(5,773)	(1,963)	-	(31,655)
Financial Revenues	18,204	13,877	(10,688)	4,648	36,098	62,139	76,088	76,499	84,373	16,940	-	253,900
Revenue from investments	17,039	13,781	24,787	3,510	-	59,117	69,742	72,913	71,688	11,182	-	225,525
Others	1,165	96	(35,475)	1,138	36,098	3,022	6,346	3,586	12,685	5,758	-	28,375
EBT	256,984	19,678	72,700	(2,411)	(78,278)	268,673	1,866,865	109,148	62,792	(24,600)	(114,376)	1,899,829
Taxes	30,359	(6,148)	(7,516)	1,663	19,762	38,120	(214,073)	(39,076)	(7,516)	4,947	19,762	(235,956)
Income Tax	(5,190)	(5,978)	(5,716)	(188)	(17,072)	(17,072)	(29,755)	(30,217)	(5,716)	(1,040)	-	(66,728)
Social Contribution	(16,960)	(3,239)	(1,800)	(70)	(22,069)	(22,069)	(60,279)	(11,311)	(1,800)	(386)	-	(73,776)
Deferred Income Tax	45,996	1,827	-	1,921	14,531	64,275	(53,531)	(297)	6,373	14,531	-	(32,924)
Deferred Social Contribution	6,513	1,242	-	-	5,231	12,986	(70,508)	2,749	-	5,231	-	(62,528)
Consolidated Net Income	287,343	13,530	65,184	(748)	(58,516)	306,793	1,652,792	70,072	55,276	(19,653)	(94,614)	1,663,873
Non - Controlling Participation	-	-	-	-	-	(114,990)	-	-	-	-	-	(745,407)
Alupar Net Income	287,343	13,530	65,184	(748)	(58,516)	191,803	1,652,792	70,072	55,276	(19,653)	(94,614)	918,466



Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 4Q22 EBITDA totaled **R\$ 617.3 mm**, 4.0% above the **R\$ 593.7 mm** registered in 4Q21.

EBITDA Margin reached 81.2%.

EBITDA variation in mainly due to:

(a) **R\$ 101.8 mm** increase in **Revenues**, as a result of:

(i) **R\$ 126.3 mm** increase in **Revenues from Transmission Segment**, being:

(i.i) **R\$ 71.0 mm** increase in revenues from ESTE and TSM transmission company, following their respectiva commercial start-up (ESTE: Feb/22 / TSM: Dec/21);

(i.ii) reduction of **R\$ 2.5 mm** STC transmission company, of **R\$ 2.7 mm** in Transudeste transmission company, of **R\$ 2.7 mm** in Transirapé and of **R\$ 3.4 mm** in Lumitrans transmission company, following a 50% decrease in RAP for 2022/2023, due to 15-year anniversary from operational start-up (STC: Nov/22; Transudeste: Feb/22; Transirapé: May/22 ; Lumitrans: Oct/22) and;

(i.iii) **R\$ 66.7 mm** increase in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,067 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).

(ii) reduction of **R\$ 24.5 mm** in **Revenues from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		395,750	240.88	95,330	44,805	210	9,409				440,555	237.74	104,739
ACL (Short Term Contract)		218,802	340.63	74,531				(88,099)	242.44	(21,359)	130,703	406.82	53,172
Trading		145,608	138.44	20,157	21,679	153.11	3,319				167,287	140.34	23,477
Related Parties		223	78.92	18	24,171	55.69	1,346	(24,394)	55.90	(1,364)			-
CCEE				1,076			85						1,161
Total				191,111			14,159			(22,722)			182,548
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		482,907	177.87	85,895							482,907	177.87	85,895
ACL (Short Term Contract)		255,655	246.41	62,995				(88,099)	220.27	(19,405)	167,556	260.15	43,590
Trading		195,298	208.39	40,698	200,225	123.39	24,706				395,523	165.36	65,404
Related Parties		80,496	410.38	33,034	9,413	149.05	1,403	(89,909)	383.02	(34,437)	-	-	0
CCEE				11,890			242				-		12,132
Total				234,512			26,351			(53,843)			207,020
Variations				(43,401)			(12,192)			31,119			(24,472)

(b) **R\$ 21.7 mm** increase in **Deductions**, mostly due to a **R\$ 7.5 mm** increase in TSM and ESTE transmission companies, considering their respective comercial start-ups.

(c) **R\$ 4.6 mm** increase in **Personnel and Management**, being:

(+) **R\$ 0.9 mm** in Alupar – Holding due to headcount increase and the constitution of the Fiscal Council;

(+) **R\$0.9** in Verde 08 SHPP due to an increase in headcount;

(+) **R\$ 1.5 mm** following TSM and ESTE transmission companies commercial start-up;



(+) R\$ 0.7 mm in La Virgen given that personnel expenses until 2Q22 were registered into Administrative and General account. Thus, this account did not show any amount in 4Q21, showing balance in 4Q22.

(d) **R\$ 84.5 mm** increase in **Operating Costs**, mainly due to a **R\$ 82.6 mm** increase in **Costs of Services Provided**:

(i.i) **R\$ 2.4 mm** following the operational start-ups of the TSM and ESTE transmission companies;

(i.ii) a **R\$ 71.3 mm** increase in **Costs of Services Provided**, which registered **R\$ 30.3 mm** expenses in this quarter against a positive balance of **R\$ 40.9 mm** recorded in 4Q21. Such non recurring positive balance recorded in 4Q21 derives from acknowledgment of the extension rights of the Grants, due to the signature of the Terms of Acceptance, according to the Homologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension period of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism - MRE. Below is the breakdown of financial recognition by plant:

GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(e) reduction of **R\$25.9 mm** in **Energy Purchased for Resale**, as described below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(114,816)	79.54	(9,132)	(2,976)	55.78	(166)				(117,792)	78.94	(9,298)
CCEE				(2,747)			(21)						(2,768)
Related Parties		(24,172)	55.70	(1,346)	(88,322)	242.03	(21,377)	112,493	202.00	22,723	(0)	-	-
Taxes				965			2,272						3,237
Total				(12,261)			(19,292)			22,723			(8,829)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(136,373)	193.48	(26,386)	(44,160)	207.00	(9,141)	-	-	-	(180,533)	196.79	(35,527)
CCEE				(2,008)									(2,008)
Related Parties		(9,413)	149.11	(1,404)	(168,595)	311.03	(52,438)	(178,008)	(302.48)	53,843	(356,016)	-	2
Taxes				(333)			3,136						2,803
Total				(30,130)			(58,443)			53,843			(34,730)
Variations				17,870			39,151			(31,120)			25,901

(f) reduction of **R\$ 6.5 mm** in **General and Administrative** line, mainly due to:

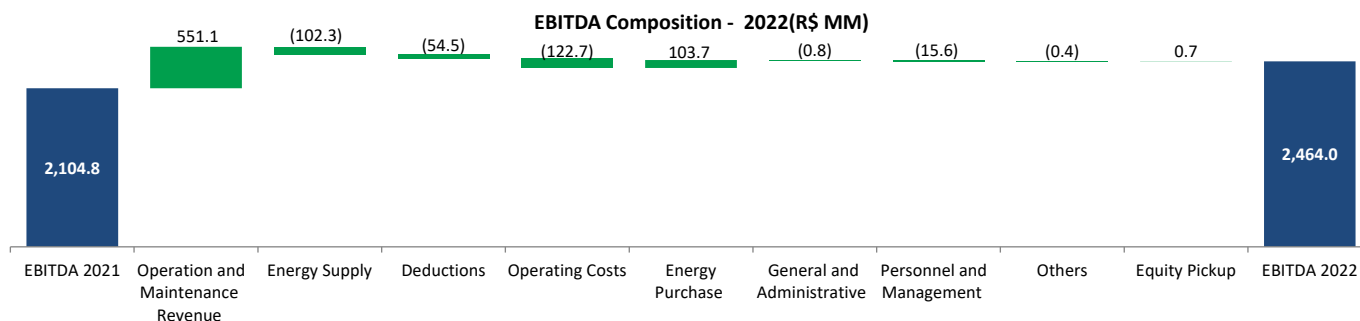
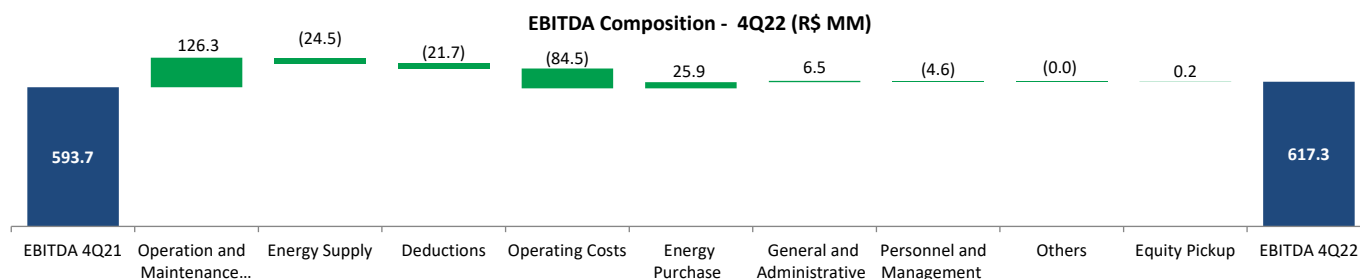
(-) R\$ 2.5 mm in Alupar - Holding, following the write-off of discontinued projects in 4Q21;

(-) R\$ 3,5 mm EBTE, Transleste, Transudeste and Transirapé transmission companies dado que no 4T21 houveram despesas não recorrentes com provisões de honorários advocatícios.



The EBITDA Composition is shown below:

EBITDA - Regulatory (R\$ MM)							
	3Q22	4Q22	4Q21	Var.%	2022	2021	Var.%
Net Revenues	757.2	759.8	679.7	11.8%	2,931.9	2,537.6	15.5%
Operating Costs	(76.2)	(90.2)	(5.7)	-	(302.4)	(179.6)	68.3%
Energy Purchase	(14.2)	(8.8)	(34.7)	(74.6%)	(42.5)	(146.2)	(70.9%)
Operating Expenses	(38.4)	(43.1)	(45.0)	(4.2%)	(122.9)	(106.1)	15.8%
Equity Pickup	0.4	(0.4)	(0.6)	(40.1%)	(0.2)	(0.9)	(82.2%)
EBITDA	628.8	617.3	593.7	4.0%	2,464.0	2,104.8	17.1%
EBITDA Margin	83.0%	81.2%	87.3%	(6.1 p.p)	84.0%	82.9%	1.1 p.p





Net Income – Regulatory

In 4Q22, Net Income totaled R\$ 159.5 mm, 11.0% higher than R\$ 143.6 mm recorded in 4Q21.

(a) R\$ 23.6 mm increase in EBITDA, as previously described in “EBITDA – Regulatório” section;

(b) R\$ 12.5 mm increase in Depreciation / Amortization, mainly, due to a R\$ 10.1 mm increase in TSM and ESTE transmission companies, following their respective commercial start-ups (TSM: Dec/21 and ESTE: Feb/22);

(c) reduction of R\$ 40.3 mm in IRPJ/CSLL tax, as detailed below:

IR / CSLL Taxes	Transmitters	Generation					Holdings	Service	Eliminations	Total
		FRC	FGE	Queluz	Lavrinhas	Others Generation Companies				
4Q22	24.8	(2.7)	1.6	2.7	2.5	2.9	5.9	(0.9)	(19.8)	17.0
4Q21	18.2	10.2	11.6	9.6	9.6	4.4	(6.7)	0.4	-	57.3
Variations	6.6	(12.9)	(10.1)	(6.8)	(7.2)	(1.5)	12.6	(1.3)	(19.8)	(40.3)

(d) R\$ 35.0 mm increase in % of minority interests, mainly due to the improvement in the results of transmission companies, due to a reduction in financial expenses, following the reduction in interest rates in the period:

(i) The Broad Consumer Price Index (“IPCA”), which registered a inflation of 1.63% in 4Q22, against 2.96% recorded in 4Q21, and;

The Net Income Composition is shown below:





Consolidation of Results – Regulatory

	Quarter ended in 12/31/2022					Quarter ended in 12/31/2022						
	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	669,518	182,548	114,376	-	(114,376)	966,442	2,557,218	695,358	114,376	-	114,376	3,252,576
Transmission Revenue	673,357					673,357	2,572,581					2,572,581
(-) Variable Portion	(3,839)					(3,839)	(15,363)					(15,363)
Energy Supply Services Provided		182,548	114,376		(114,376)	182,548	695,358	114,376		(114,376)		695,358
Deductions	(64,481)	(27,802)				(92,283)	(247,113)	(73,593)				(320,706)
PIS	(8,291)	(3,801)				(12,092)	(31,707)	(11,224)				(42,931)
COFINS	(38,190)	(16,245)				(54,435)	(146,013)	(50,445)				(196,458)
ICMS												
ISS		(6,386)				(6,386)		(6,701)				(6,701)
IVA												
Quota for Global Reversal Reserve - RGR	(9,338)					(9,338)	(36,194)					(36,194)
Research & Development - R&D	(2,408)	(358)				(2,766)	(9,233)	(1,325)				(10,558)
Fund for National and Tech. Development	(2,408)	(358)				(2,766)	(9,233)	(1,325)				(10,558)
Ministry of Mines and Energy - MME	(1,204)	(177)				(1,381)	(4,635)	(661)				(5,296)
Electricity services inspection fee - TFSEE	(2,642)	(477)				(3,119)	(10,098)	(1,912)				(12,010)
Net Operating Revenue	605,037	154,746	114,376	-	(114,376)	759,783	2,310,105	621,765	114,376	-	(114,376)	2,931,870
Cost of Services	(116,769)	(87,251)				(204,020)	(428,908)	(330,096)				(759,004)
Energy Purchase for Resale		(8,829)				(8,829)	(8,829)	(42,481)				(42,481)
Electric Grid Charges - CUST		(11,392)				(11,392)		(40,543)				(40,543)
Hydro Resources - CFURH		(1,388)				(1,388)		(9,577)				(9,577)
Cost of Services Rendered	(47,050)	(30,379)				(77,429)	(151,751)	(100,504)				(252,255)
Depreciation/Amortization	(69,719)	(35,145)				(104,864)	(277,157)	(136,523)				(413,680)
Use of Public Property - UBP		(118)				(118)		(468)				(468)
Gross Income	488,268	67,495	114,376	-	(114,376)	670,139	1,881,197	291,669	114,376	-	(114,376)	2,172,866
Expenses and Operating Revenues	(24,165)	(9,995)	(8,394)	(3,437)		(45,991)	(66,083)	(15,435)	(42,021)	(9,773)		(133,312)
General and Administrative	(9,544)	(6,041)	(723)	(1,829)		(18,137)	(27,313)	(20,260)	(10,870)	(3,908)		(62,351)
Personnel and Management	(13,649)	(5,801)	(6,458)	(161)		(26,069)	(42,657)	(16,474)	(27,444)	(485)		(87,060)
Equity Pickup	(357)			(357)		(357)	(157)					(157)
Depreciation/Amortization	(502)	(71)	(794)	(1,184)		(2,551)	(2,179)	(270)	(3,131)	(4,674)		(10,254)
Other Revenues	(721)	2,056	(419)			916	6,217	21,707	(576)			27,348
Other Expenses	608	(138)		(263)		207	6	(138)		(706)		(838)
EBIT	464,103	57,500	105,982	(3,437)	(114,376)	509,772	1,815,114	276,234	72,355	(9,773)	(114,376)	2,039,554
Depreciation/Amortization	(70,221)	(35,334)	(794)	(1,184)		(107,533)	(279,336)	(137,261)	(3,131)	(4,674)		(424,402)
EBITDA	534,324	92,834	106,776	(2,253)	(114,376)	617,305	2,094,450	413,495	75,486	(5,099)	(114,376)	2,463,956
Financial Expenses	(198,940)	(51,587)	(22,954)	(4,640)		(278,121)	(839,953)	(243,041)	(93,500)	(35,839)		(1,212,333)
Debt charges	(195,245)	(60,972)	(23,245)	(6,860)		(286,322)	(811,928)	(247,058)	(87,564)	(26,587)		(1,173,137)
Exchange rate variations	365	11,998	(349)	3,567		15,581	(14,245)	14,156	(163)	(7,289)		(7,541)
Others	(4,060)	(2,613)	640	(1,347)		(7,380)	(13,780)	(10,139)	(5,773)	(1,963)		(31,655)
Financial Revenues	18,208	13,810	(10,688)	4,648	36,098	62,076	73,322	76,181	84,373	16,940	-	250,816
Revenue from investments	17,039	13,781	24,787	3,510		59,117	69,742	72,913	71,688	11,182		225,525
Others	1,169	29	(35,475)	1,138	36,098	2,959	3,580	3,268	12,685	5,758		25,291
EBT	283,371	19,723	72,340	(3,429)	(78,278)	293,727	1,048,483	109,374	63,228	(28,672)	(114,376)	1,078,037
Taxes	(24,759)	(6,148)	(7,516)	1,663	19,762	(16,998)	(89,670)	(39,076)	(7,516)	4,947	19,762	(111,553)
Income Tax	(5,190)	(5,978)	(5,716)	(188)		(17,072)	(29,755)	(30,217)	(5,716)	(1,040)		(66,728)
Social Contribution	(16,960)	(3,239)	(1,800)	(70)		(22,069)	(60,279)	(11,311)	(1,800)	(386)		(73,776)
Deferred Income Tax	(2,609)	1,827		1,921	14,531	15,670	364	(297)		6,373	14,531	20,971
Deferred Social Contribution		1,242			5,231	6,473		2,749			5,231	7,980
Consolidated Net Income	258,612	13,575	64,824	(1,766)	(58,516)	276,729	958,813	70,298	55,712	(23,725)	(94,614)	966,484
Non - Controlling Participation						(117,255)						(443,559)
Alupar Net Income						159,474						522,925



Allocation of the Company's Results

➤ Dividends:

On March 2, 2023, the Company's Board of Directors recommended the distribution of dividends in the amount of **R\$421,973,401.92**, corresponding to **R\$0.48** per common and preferred share issued by the Company, equivalent to **R\$1.44** per Unit.

Pursuant to the new Dividend Policy approved in December 2022, dividends will be paid in a single installment, within 60 days from the approval at the next Ordinary General Meeting to be held on April 17, 2023.

The allocation of the Company's Results is detailed below:

	12/31/2022	R\$ MM
Net income for the year		918.5
(-) Legal Reserve (5%)		(45.9)
Balance available for allocation		872.5
Constitution of unrealized profit reserve		(209.3)
Mandatory Dividends		(8.8)
Remaining balance at the disposal of the General Meeting		654.4
Dividends declared on unrealized profit reserve		413.2
Total Dividends		422.0

During the year 2022, the Company paid part of the mandatory dividends previously allocated to the Unrealized Earnings Reserve account, as such realization was originated from dividends received from subsidiaries, in the amount of R\$ 413,182 thousand, which was then reclassified as "Dividends Payable", in pursuant to article 202, item III of Law 6,404/76.

Pursuant to article 202, item II, of Law 6,404/76, the amount of minimum mandatory dividend shall be limited to the amount of net income for the year that has been realized, provided that the difference is recorded as reserve for unrealized profits (art. 197 of the same law).

For the year 2022, the Company's Management determined that the net income for the year ended December 31, 2022, derives from the positive equity pickup result (unrealized), therefore, the Company constituted a 25% Unrealized Earnings Reserve of net income for the year, which correspond to the minimum mandatory dividend for that year, in the amount of R\$ 209,344 thousand. The mandatory minimum dividend of 25% of the realized portion of the net income on December 31, 2022 corresponds to the amount of R\$ 8,791 thousand.



➤ Stock Bonus:

On March 2, 2023, the Board of Directors recommended, for approval at the Annual and Extraordinary General Meeting, the increase in the Company's Capital Stock, in the amount of R\$ 328,787,607.50 through the capitalization of part of the Company's Investments Reserves, at the same amount, with the issuance of 35,164,450 new shares, all registered, book-entry and without par value, respecting the current proportion of the Company's capital stock between common shares and preferred shares, to be distributed as stock bonus to shareholders and Units holders in the proportion of 4 new shares for every 100 existing shares (4.0% ratio), independently of the shares classes, pursuant to article 169 of the Brazilian Corporate Law. The value attributed to the stock bonus will be R\$9.35 per share, independently of the shares classes and equivalent to R\$28.05 per Unit

The current and post stock bonus shareholders base is demonstrated below:

Current Scenario¹:

SHAREHOLDER	ORDINARY SHARES	%	PREFERRED SHARES	%	TOTAL	%
Guarupart	445,995,367	74.71%	1,676,184	0.59%	447,671,551	50.92%
Cime	10,910,266	1.83%	-	-	10,910,266	1.24%
Free Float*	140,050,335	23.46%	280,479,102	99.41%	420,529,437	47.84%
Total	596,955,968		282,155,286		879,111,254	

¹Considering the cancellation of shares held in treasury

Post Stock Bonus Scenario:

SHAREHOLDER	ORDINARY SHARES	%	PREFERRED SHARES	%	TOTAL	%
Guarupart	463,835,182	74.71%	1,743,231	0.59%	465,578,413	50.92%
Cime	11,346,677	1.83%	-	-	11,346,677	1.24%
Free Float*	145,652,348	23.46%	291,698,266	99.41%	437,350,614	47.84%
Total	620,834,207		293,441,497		914,275,704	
Amount of New Shares	23,878,239		11,286,211		35,164,450	



Investments

In 4Q22 total investments reached **R\$ 394.2 mm** in our companies, as R\$ 154.9 mm were invested in transmission segment, R\$ 237.5 mm in generation segment, and R\$ 1.7 mm in new businesses development, compared to **R\$ 342.0 mm** recorded in 4Q21, when R\$ 260.2 mm were invested in transmission segment, R\$ 81.7 mm were deployed in generation segment and R\$ 0.2 mm in new businesses development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission assets which totaled **R\$ 151.9 mm** besides Agreste Potiguar, UFV Pitombeira an La Virgen generation assets which in turn totaled **R\$ 233.4 mm**.

	Investments (R\$ MM)			
	4Q22	4Q21	2022	2021
Transmission*	154.9	260.2	543.3	1,024.1
ELTE	58.1	6.6	143.6	10.4
TCC	-	1.9	-	149.8
TCE	93.7	(5.4)	340.1	90.8
ESTE	-	61.1	57.0	281.6
TSM	-	195.5	-	477.9
ETB	-	-	-	4.8
Others	3.0	0.4	2.6	8.9
Generation	237.5	81.7	566.7	138.4
La Virgen	51.9	(0.3)	52.0	37.9
Eol. Agreste Potiguar	25.0	77.4	327.8	85.4
Pitombeira	156.5	-	174.9	-
Outros	4.2	4.5	12.0	15.1
Holding	1.7	0.2	6.1	2.7
Total	394.2	342.0	1,116.1	1,165.2

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



Indebtedness

Alupar - Holding:

In 4Q22, Alupar – Holding Gross Debt totaled **R\$ 666.8 mm**, compared to **R\$ 659.5 mm** registered in Dec/21.

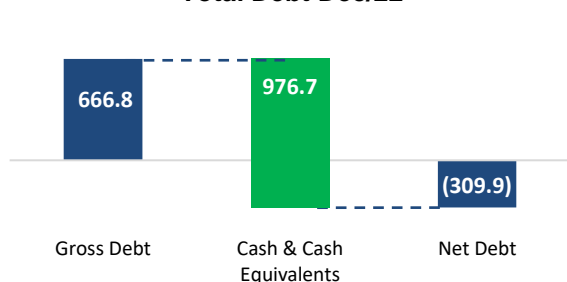
Such variation is explained by:

- (i) provision for charges, totaling **R\$ 26.2 mm**;
- (ii) provision for monetary variation, in the amount of **R\$ 61.4 mm**;
- (iii) payment of charges, in the amount of **R\$ 80.3 mm**.

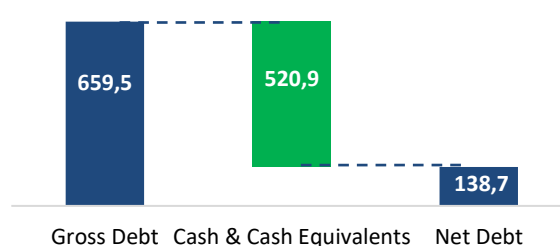
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 976.7 mm**, R\$ 455.8 mm higher compared **R\$ 520.9 mm** registered in Dec/21. This variation is mainly explained by:

- (i) Cash generated from Commission on endorsement in the amount of **R\$ 97.3 mm**;
- (ii) dividends received from subsidiaries, in the amount of **R\$ 935.1 mm**;
- (iii) dividend payment (1st, 2nd and 3rd Tranches) in the amount of **R\$ 360.4 mm**;
- (iv) acquisition of stake in the amount of **R\$ 288.8 mm** (TPE: R\$ 26.4 mm) / (TSM: R\$ 6.4 mm) / (IJUÍ: R\$ 256.0 mm);
- (v) sale of interest in subsidiary Ijuí Energia to Foz do Rio Claro Energia, in the amount of **R\$ 186.5 million**;
- (vi) capital reduction in investees, totaling **R\$ 45.9 million**;
- (vii) payment of interest on the VII Issuance of debentures by Alupar – Holding, in the amount of **R\$ 80.3 mm** and;
- (viii) contributions of **R\$ 63.3 mm** made to the projects. Below the main:
 - (vii.i) **R\$ 14.7 mm** in TSM transmission company; (vii.ii) **R\$ 19.9 mm** TNE transmission company; (vii.iii) **R\$ 4.1 mm** for Alupar Peru, responsible for the implementation of La Virgen HPP; (vii.iv) **R\$ 23.0 mm** in UFV Pitombeira.

Total Debt Dec/22

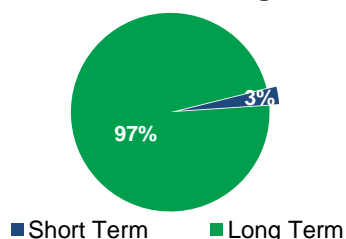


Total Debt Dec/21

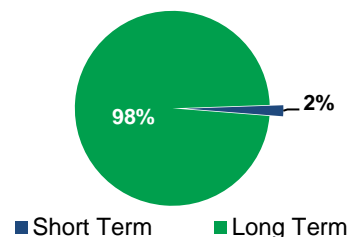


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Alupar Debt Profile - Holding Dec/22



Alupar Debt Profile - Holding 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 4Q22 financial statements.

Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 11,636.1 mm** in 4Q22, compared to **R\$ 10,047.8 mm** registered in Dec/21. This variation is mainly explained by:

- (i) **R\$ 7,3 mm** increase in Alupar - Holding, as previously explained;
- (ii) new funding, in the amount of **R\$ 2,627.2 mm**, the main ones being in the companies EATE (R\$ 109.4 mm), ECTE (R\$ 59.6 mm), ENTE (R\$ 29.8 mm), ETEP (R\$ 34.7 mm), EBTE (R\$ 44.7 mm), TME (R\$ 479.2 mm), ELTE (R\$ 500.0 mm), Eólicas Agreste Potiguar (R\$ 246.7 mm), UFV Pitombeira (R\$ 199.5 mm), Alupar Colômbia / TCE (R\$ 464.9 mm), La Virgen (R\$ 458.6 mm);
- (iii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 1,154.7 mm**;
- (iv) payments of debt charges of subsidiaries, in the amount of **R\$ 734.8 mm**;
- (v) amortization of subsidiaries' debts, in the amount of **R\$ 1,351.2 mm**;
- (vi) reduction of **R\$ 114.8 mm**, 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\$ 2,825.2 mm** in 4Q22, R\$ 772.9 mm higher than **R\$ 2,052.3 mm** registered in Dec/21.

Net debt recorded in 4Q22 totaled **R\$ 8,810.9 mm**, compared to **R\$ 7,995.5 mm** registered in Dec/21.



In 4Q22, short-term debt totaled **R\$ 1,151.0 mm** (9.9% of total debt), compared to **R\$ 951.2 mm** registered in Dec/21.

From the 9.9% of short-term debt, 41.1% or R\$ 472.7 mm refers to bridge loans.

Of the consolidated gross debt: (i) **R\$ 666.8 mm** refers to Alupar – Holding; (ii) **R\$ 9,460.0 mm** is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) **R\$ 1,509.3 mm** refers to projects under implementation (TCE / Alupar Colombia: R\$ 541.6 mm / Agreste Potiguar Wind Farm: R\$ 247.7 mm / UFV Pitombeira: R\$ 207.0 mm / ELTE: R\$ 513.0 mm);

In 4Q22, debenture issuances corresponded to **R\$ 9,916.5 mm** or 78.3% of total debt, being:

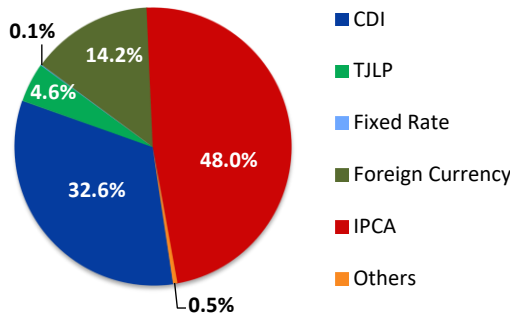
- (i) **R\$ 666.8 mm** in Alupar - Holding;
- (ii) **R\$ 7,729.7 mm** subsidiaries in operation and;
- (iii) **R\$ 720.0 mm** subsidiaries under implementation (UFV Pitombeira / ELTE Transmission Company).

Debt in foreign currency totaled **R\$ 1,513.7 mm** or 13.0% of total debt, **R\$ 1,266.0 mm** of which is allocated to generation and transmission projects in Peru and Colombia.

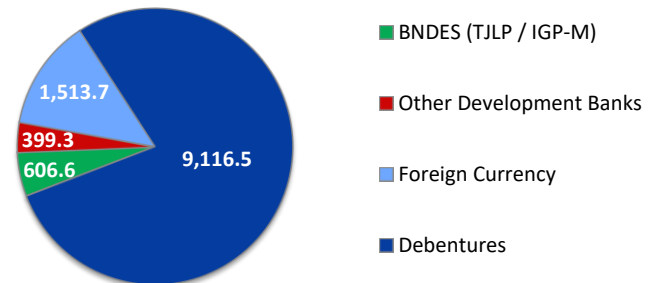


For more information on the Indebtedness, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 4Q22 financial statements.

Total Debt Breakdown by Index (%)

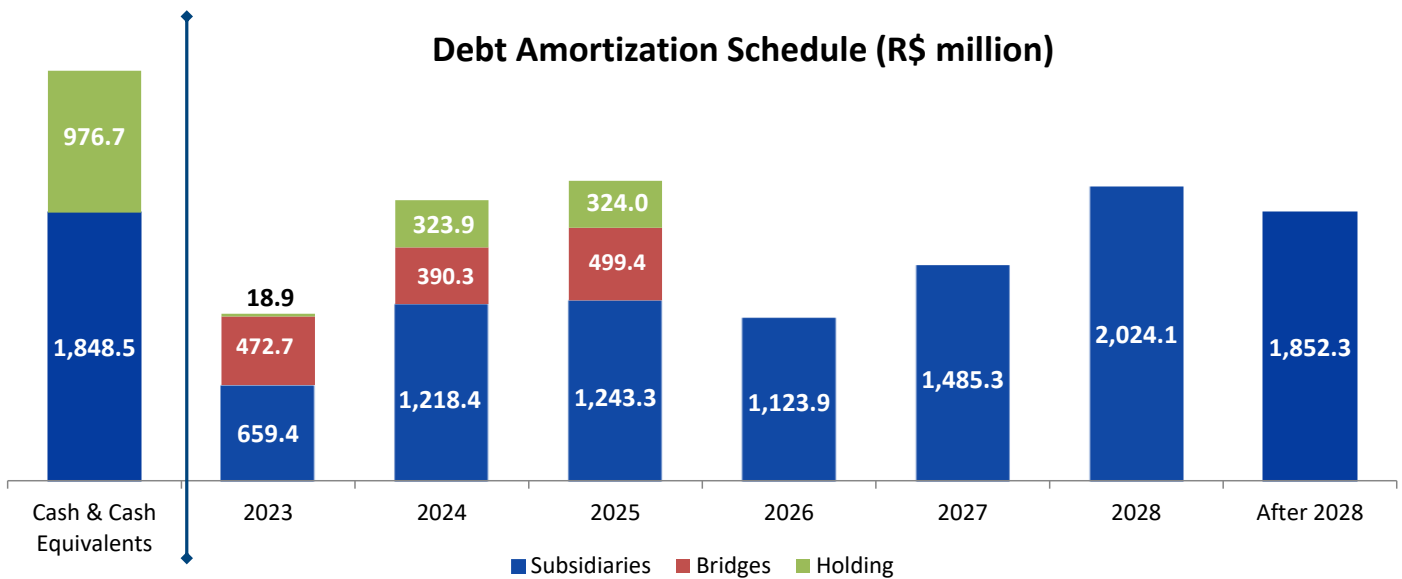


Total Debt Breakdown (In R\$ millions)



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 Amortization Schedule (R\$ million)



BRIDGES (MM)	2023	2024	2025
La Virgen / Alupar Inversiones	R\$ 95.6	R\$ 183.3	
Alupar Colômbia	R\$ 115.5		
Eólicas Agreste Potiguar	R\$ 247.7		
UFV Pitombeira		R\$ 207.0	
ELTE	R\$ 13.9		R\$ 499.4
TOTAL	R\$ 472.7	R\$ 390.3	R\$ 499.4

Fitch Ratings

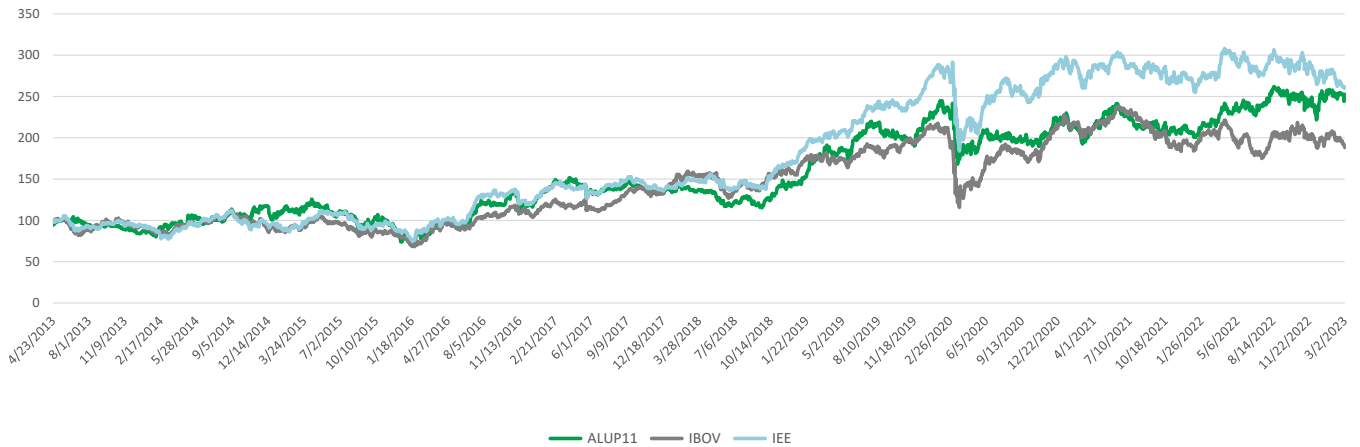
- ✓ Corporate (National scale) **AAA**
- ✓ International Scale **BB**



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\$ 13.0 million**. We highlight that during the 01/01/2022 – 12/31/2022 the average daily volume was **R\$ 26.4 million**.

On March 02, 2023, the market value of Alupar was **R\$ 8.234 billions**.



Environmental, Social and Governance Information (“ESG”)

UN Global Compact

As a signatory of the Global Compact, Alupar declares that it supports the Ten Universal Principles in the areas of Human Rights, Labor, Environment and Anti-Corruption. We are also committed to contributing to the Sustainable Development Goals (SDGs) and as part of our ESG journey, in 2022 we mapped our priority SDGs that will guide the company's sustainability strategies, indicators and actions.

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 people's well-being. In addition, its strategy is based on the commitment to sustainable growth through the development of transmission systems and generation projects (SHPPs, wind farms and photovoltaic plants).

Environment

Aligned with the commitment to sustainable development in the regions where it operates, all Alupar operations comply with environmental legislation in accordance with the instruments and rites of the Environmental Licensing process, following the resolutions of the National Council for the Environment (CONAMA). Each enterprise has unique characteristics that are respected and considered in the environmental feasibility assessments of the enterprises, in order 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. In our windfarm regions, we preserve Legal Reserve areas.

Carbon Credits

An initiative that corroborates the sustainability of Alupar's generation projects is the registration of projects to generate carbon credits, negotiated in the international market. With five projects already approved at the UN Convention, we estimate to achieve a total reduction of 4.2M tons in CO₂ emission.

Social

Quality in the Work Environment

Quality Seal: FIA Employee Experience (FEEx) 2022 Certification – Organizational Climate
Amazing Places to Work Award 2022 – third year in a row

R\$ 2.9 mm invested in social initiatives in 2022 through Programs Supported by Incentive Laws

- Culture Incentive Law
- Sports Incentive Law



- Municipal Fund for the Rights of Children and Adolescents
- Elderly Support Fund

Alupar Social Projects

- Sanuseco Project
- Solidary Winter Campaign
- Cleaning Kits Donation
- Toy Collection Campaign
- Staple food baskets donation
- Monteiro Lobato Artisans project
- Saíra Apunhalada Preservation Program
- Aqualuz Project - Safe Drink for All (+600 beneficiaries)

Nueva Esperanza Museum

In partnership with Uniminuto University, in Colombia, we created the Nueva Esperanza Museum to house the archaeological collection (16 tons of material) from 500 b.c., discovered in the Andes Mountains, during the TCE construction.

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:

- MSCI ESG Ratings – Rating A
- 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;
- Implementation of the Sustainability 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;
- Independent Whistle-blowing Channel.

Diversity and Inclusion Program

In 2022, Alupar launched its Diversity and Inclusion Program – Alento, guided by the principles of cognitive empathy, active listening, education, engagement, ethics and social effectiveness.

We reaffirm our commitment to create value to society and to our shareholders, investing in technical capacitation, maintaining strong financial discipline and social responsibility, leveraging our business sustainable growth.



APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
ASSET				
CURRENT	1,256,601	912,364	5,373,445	4,400,677
Cash and Cash Equivalents	343,170	65,529	850,481	377,119
Short-Term Investments	633,531	455,336	1,836,607	1,553,503
Marketable Securities	-	-	1,304	971
Trade Accounts Receivable	12,788	10,452	448,279	391,698
Dividends to be Received	217,481	341,754	75	75
Income tax and social contribution compensable	46,980	28,706	115,655	65,067
Other Taxes Recoverable	397	771	57,644	33,735
Inventories	-	-	9,201	8,245
Prepaid Expenses	11	30	13,602	8,251
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,909,364	1,701,139
Other Assets	2,243	9,786	130,849	260,490
NON CURRENT	6,829,050	6,709,736	22,560,314	21,319,255
<u>Long term achievable</u>	<u>39,289</u>	<u>216,329</u>	<u>16,790,143</u>	<u>16,176,533</u>
Trade Accounts Receivable	-	-	52,922	24,533
Marketable Securities	-	-	136,790	120,695
Income tax and social contribution compensable	-	-	3,187	3,489
Other Taxes Recoverable	-	-	18,422	24,867
Income tax and social contribution deferred	-	-	53,272	20,207
Inventories	-	-	7,088	-
Prepaid Expenses	-	-	6,723	11,303
Escrow and escrow deposits	914	815	15,854	15,478
Accounts Receivable - Concession Assets	-	-	16,448,446	15,902,984
Advance for future capital increase	30,324	215,433	-	-
Other Assets	8,051	81	47,439	52,977
Investments in controlled companies	6,567,599	6,291,324	-	-
Investments in associates and controlled jointly	169,046	143,189	169,046	143,189
Property to investments	7,016	7,731	7,016	7,731
Fixed assets	1,807	1,850	5,324,416	4,710,238
Intangibles Assets	44,293	49,313	269,693	281,564
TOTAL ASSET	8,085,651	7,622,100	27,933,759	25,719,932



	Holding		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
LIABILITIES				
CURRENT	476,977	420,577	2,558,195	2,447,555
Loans and Financing	-	-	653,418	634,414
Debentures	18,898	11,945	497,611	316,779
Suppliers	9,625	41,452	239,119	198,387
Salaries, vacation pay and social charges	6,238	6,421	45,325	44,866
Income and social contribution payable	7,516	-	100,195	65,553
Regulatory Charges	-	-	53,767	54,596
Other payable taxes	12,577	101	97,253	50,399
Leasing liabilities	145	195	8,531	9,706
Deferred social contributions and regulatory charges	-	-	170,347	138,539
Dividends payable	421,978	360,439	552,380	568,412
Advances from customers	-	-	6,779	2,444
Environmental liability accrual	-	-	8,697	7,475
Asset constitution provisions	-	-	83,170	324,502
Other liabilities	-	24	41,603	31,483
NON CURRENT	650,611	650,286	15,003,945	13,270,654
Loans and Financing	-	-	1,866,200	1,753,179
Debentures	647,928	647,591	8,618,877	7,343,384
Leasing liabilities	606	1,044	36,263	38,707
Financial instruments derivatives	-	-	8,860	-
Advance for future capital increase	-	-	293	36,941
Deferred Income tax and social contribution payable	-	-	2,700,528	2,571,980
Deferred social contributions and regulatory charges	-	-	1,473,986	1,426,080
Contractual liabilities with clients	-	-	116,330	-
Environmental liability accrual	-	-	17,302	23,116
Asset constitution provisions	-	-	92,719	17,094
Provision for litigation	1,877	1,651	10,432	6,152
Other liabilities	200	-	62,155	54,021
Total Liabilities	1,127,588	1,070,863	17,562,140	15,718,209
EQUITY	6,958,063	6,551,237	10,371,619	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	3,978,834	3,482,342	3,978,834	3,482,342
Other Comprehensive Income	45,492	70,865	45,492	70,865
Non-controlling interest	-	-	3,413,556	3,450,486
TOTAL LIABILITIES AND EQUITY	8,085,651	7,622,100	27,933,759	25,719,932



	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
O&M revenue, Infrastructure revenue and Power Supply	115,132	23,913	169,893	124,265	347,770	360,496	1,360,089	2,049,039
Financial remuneration of the concession asset	-	-	-	-	384,516	767,445	2,473,619	3,185,169
NET OPERATING REVENUE	115,132	23,913	169,893	124,265	732,286	1,127,941	3,833,708	5,234,208
Energy Purchased for Resale	(19,275)	(58,444)	(87,633)	(132,404)	(8,829)	(34,731)	(42,481)	(146,165)
Charges for the use of the electricity grid - CUST	-	-	-	-	(11,392)	(9,213)	(40,543)	(34,599)
Financial compensation use of water resources - CFURH	-	-	-	-	(1,388)	(1,627)	(9,577)	(9,139)
Cost of Services Rendered	(260)	(301)	(897)	(1,240)	(114,715)	(29,464)	(396,910)	(276,383)
Infrastructure Cost	-	-	-	-	(61,157)	(265,541)	(203,142)	(933,340)
Operating Costs	(19,535)	(58,745)	(88,530)	(133,644)	(197,481)	(340,576)	(692,653)	(1,399,626)
GROSS PROFIT	95,597	(34,832)	81,363	(9,379)	534,805	787,365	3,141,055	3,834,582
OPERATING INCOME (EXPENSES)								
General and Administrative	(7,597)	(8,863)	(41,750)	(35,246)	(44,931)	(46,186)	(153,962)	(133,894)
Other Income	(419)	-	(576)	1,987	(5,858)	1,323	75,458	85,904
Other Expenses	-	-	-	-	207	(223)	(202,562)	(11,835)
Equity Pickup	145,398	249,987	896,203	1,128,061	1,598	537	5,966	5,255
	137,382	241,124	853,877	1,094,802	(48,984)	(44,549)	(275,100)	(54,570)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	232,979	206,292	935,240	1,085,423	485,821	742,816	2,865,955	3,780,012
Financial Expenses	(22,972)	(14,714)	(93,631)	(48,150)	(279,287)	(269,776)	(1,220,026)	(1,023,368)
Financial Revenue	(10,688)	22,031	84,373	78,128	62,139	53,223	253,900	107,823
Financial Result	(33,660)	7,317	(9,258)	29,978	(217,148)	(216,553)	(966,126)	(915,545)
INCOME BEFORE TAXES	199,319	213,609	925,982	1,115,401	268,673	526,263	1,899,829	2,864,467
Current income and social contribution taxes	(7,516)	5,715	(7,516)	-	(39,141)	(30,451)	(140,504)	(110,751)
Deferred income and social contribution taxes	-	-	-	-	77,261	(139,403)	(95,452)	(630,900)
Taxes on profit	(7,516)	5,715	(7,516)	-	38,120	(169,854)	(235,956)	(741,651)
NET INCOME FOR THE PERIOD	191,803	219,324	918,466	1,115,401	306,793	356,409	1,663,873	2,122,816
Attributed to Company Shareholders					191,803	219,324	918,466	1,115,401
Attributed to Non-Controlling Shareholders					114,990	137,085	745,407	1,007,415



APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
ASSET				
CURRENT	1,256,601	912,364	3,463,321	2,700,473
Cash and Cash Equivalents	343,170	65,529	850,481	377,119
Short-Term Investments	633,531	455,336	1,836,607	1,553,503
Marketable Securities	-	-	1,304	971
Trade Accounts Receivable	12,788	10,452	448,279	391,698
Receivables from related parties	1,409	3,888	-	-
Dividends to be received	217,481	341,754	75	75
Income tax and social contribution compensable	46,980	28,706	113,656	63,067
Other Taxes Recoverable	397	771	57,644	33,735
Inventory	-	-	9,201	8,245
Prepaid Expenses	11	30	13,602	8,251
Ongoing services	-	-	27,038	29,327
Other Assets	834	5,898	105,434	234,482
NON CURRENT	3,281,960	3,648,444	14,131,046	13,395,977
Trade Accounts Receivable	-	-	55,033	25,574
Receivables from related parties	8,051	-	-	-
Advances for Future Capital Increases	30,324	215,433	-	-
Marketable Securities	-	-	136,790	120,695
Financial Instruments Derivatives	-	-	7,088	-
Income tax and social contribution compensable	-	-	3,187	3,489
Taxes Recoverable	-	-	18,422	24,867
Deferred Income and Social Contribution Taxes	-	-	53,272	12,825
Advance for Suppliers	-	-	6,723	11,303
Collaterals and Judicial Deposits	914	815	15,854	15,478
Other Assets	-	81	45,056	47,688
Investments in associates and controlled jointly	176,511	156,777	176,511	156,777
Investments in controlled companies	3,013,639	3,217,570	-	-
Property to investments	7,016	7,731	7,016	7,731
Fixed assets	1,212	724	13,120,361	12,493,708
Intangibles Assets	44,293	49,313	485,733	475,842
TOTAL ASSET	4,538,561	4,560,808	17,594,367	16,096,450



	Holding		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
LIABILITIES				
CURRENT	476,832	420,383	2,443,545	2,351,108
Loans and Financing	-	-	653,418	634,414
Debentures	18,898	11,945	497,611	316,779
Lease	-	-	86	214
Suppliers	9,625	41,452	239,119	198,387
Salaries, vacation pay and social charges	6,238	6,421	45,325	44,866
Income and social contribution payable	7,516	-	100,115	65,474
Other payable taxes	12,577	101	97,253	51,160
Regulatory charges payable	-	-	53,767	54,596
Dividends payable	421,978	360,439	552,380	568,412
Provision for assets built up	-	-	83,170	324,502
Environmental liability accrual	-	-	8,697	7,475
Advances from customers	-	-	70,179	53,343
Other liabilities	-	25	42,425	31,486
NON CURRENT	650,004	649,242	11,020,025	9,382,887
Loans and Financing	-	-	1,866,200	1,753,179
Debentures	647,928	647,591	8,618,877	7,343,384
Lease	-	-	100	247
Suppliers	-	-	850	850
Advance for future capital increase	-	-	293	36,941
Deferred income and social contribution taxes	-	-	45,419	33,887
Provision for litigation	-	-	8,860	-
Advances from customers	1,877	1,651	10,432	6,152
Payment for related parties	-	-	152,260	97,615
Liabilities from related parties	199	-	-	-
Environmental liability accrual	-	-	17,302	23,116
Regulatory charges payable	-	-	116,330	-
Provision for assets built up	-	-	92,719	17,094
Provision for dismantling	-	-	12,130	12,130
Other liabilities	-	-	78,253	58,292
EQUITY	3,411,725	3,491,183	3,411,725	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	582,565	482,094	582,565	482,094
Other Comprehensive Income	108,074	70,865	108,074	70,865
Non-controlling interest	-	-	719,072	871,272
Equity + non-controlling interest	3,411,725	3,491,183	4,130,797	4,362,455
TOTAL LIABILITIES	4,538,561	4,560,808	17,594,367	16,096,450



	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
GROSS OPERATING REVENUE								
Transmission System	-	-	-	-	669,518	543,239	2,557,218	2,006,140
Generation System	14,117	26,351	74,460	136,929	182,548	207,020	695,358	797,636
Services	114,376	-	114,376	-	-	-	-	-
	128,493	26,351	188,836	136,929	852,066	750,259	3,252,576	2,803,776
DEDUCTIONS	(13,361)	(2,438)	(18,943)	(12,664)	(92,283)	(70,588)	(320,706)	(266,188)
NET OPERATING REVENUE	115,132	23,913	169,893	124,265	759,783	679,671	2,931,870	2,537,588
COST OF SERVICE								
Cost of Energy								
Energy Purchased for Resale	(19,275)	(58,444)	(87,633)	(132,404)	(8,829)	(34,731)	(42,481)	(146,165)
Charges of Electric Grid - CUST	-	-	-	-	(11,392)	(9,213)	(40,543)	(34,599)
Hydro Resources - CFURH	-	-	-	-	(1,388)	(1,627)	(9,577)	(9,139)
Operating Costs								
Cost of Services Rendered	(260)	(301)	(897)	(1,240)	(77,429)	5,121	(252,255)	(135,894)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(104,982)	(92,584)	(414,148)	(342,391)
	(19,535)	(58,745)	(88,530)	(133,644)	(204,020)	(133,034)	(759,004)	(668,188)
GROSS PROFIT	95,597	(34,832)	81,363	(9,379)	555,763	546,637	2,172,866	1,869,400
OPERATING INCOME (EXPENSES)								
General and Administrative	(7,975)	(9,630)	(41,445)	(37,567)	(46,757)	(48,567)	(159,665)	(142,693)
Equity Pickup	113,429	175,057	500,226	386,346	(357)	(596)	(157)	(883)
Other Income	(419)	-	(576)	-	916	1,372	27,348	28,740
Other Expenses	-	-	-	-	207	(223)	(838)	(1,800)
	105,035	165,427	458,205	348,779	(45,991)	(48,014)	(133,312)	(116,636)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	200,632	130,595	539,568	339,400	509,772	498,623	2,039,554	1,752,764
Financial Expenses	(22,954)	(14,705)	(93,500)	(48,078)	(278,121)	(268,530)	(1,212,333)	(1,012,073)
Financial Revenue	(10,688)	22,031	84,373	78,128	62,076	53,093	250,816	100,613
	(33,642)	7,326	(9,127)	30,050	(216,045)	(215,437)	(961,517)	(911,460)
INCOME BEFORE TAXES	166,990	137,921	530,441	369,450	293,727	283,186	1,078,037	841,304
Current income and social contribution taxes	(7,516)	5,715	(7,516)	-	(39,141)	(30,451)	(140,504)	(110,751)
Deferred income and social contribution taxes	-	-	-	-	22,143	(26,871)	28,951	(24,604)
	(7,516)	5,715	(7,516)	-	(16,998)	(57,322)	(111,553)	(135,355)
NET INCOME FOR THE PERIOD	159,474	143,636	522,925	369,450	276,729	225,864	966,484	705,949
Attributed to Company Shareholders	159,474	143,636	522,925	369,450	159,474	143,636	522,925	369,450
Attributed to Non-Controlling Shareholders	-	-	-	-	117,255	82,228	443,559	336,499



APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 12/31/2022			Quarter ended in 12/31/2022		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	827,359	852,066	- 24,707	4,250,005	3,252,576	997,429
Operation and Maintenance Revenue	154,147	673,357	(519,210)	581,983	2,572,581	(1,990,598)
Infrastructure Revenue	64,481		64,481	250,481		250,481
Concession Asset Remuneration	430,022		430,022	2,737,546		2,737,546
Energy Supply	182,548	182,548	-	695,358	695,358	-
(-) Variable Portion	(3,839)	(3,839)	-	(15,363)	(15,363)	-
Deductions	(95,073)	(92,283)	(2,790)	(416,297)	(320,706)	(95,591)
PIS / COFINS	(66,527)	(66,527)	-	(239,389)	(239,389)	-
Deferred PIS / COFINS	(6,943)	-	(6,943)	(91,400)	-	(91,400)
ICMS	-	-	-	-	-	-
ISS	(6,386)	(6,386)	-	(6,701)	(6,701)	-
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve	(9,338)	(9,338)	-	(36,194)	(36,194)	-
Deferred Quota for Global Reversal Reserve	3,716	-	3,716	(2,495)	-	(2,495)
Research & Development - R&D	(2,766)	(2,766)	-	(10,558)	(10,558)	-
Fund for National and Tech. Development	(2,766)	(2,766)	-	(10,558)	(10,558)	-
Ministry of Mines and Energy - MME	(1,381)	(1,381)	-	(5,296)	(5,296)	-
TFSEE	(3,119)	(3,119)	-	(12,010)	(12,010)	-
Deferred TFSEE	437	-	437	(1,696)	-	1,696
Net Operating Revenue	732,286	759,783	(27,497)	3,833,708	2,931,870	901,838
Cost of Services	(197,481)	(204,020)	6,539	(692,653)	(759,004)	66,351
Energy Purchase for Resale	(8,829)	(8,829)	-	(42,481)	(42,481)	-
Electric Grid Charges - CUST	(11,392)	(11,392)	-	(40,543)	(40,543)	-
Hydro Resources - CFURH	(1,388)	(1,388)	-	(9,577)	(9,577)	-
Cost of Services Rendered	(78,308)	(77,429)	(879)	(255,170)	(252,255)	(2,915)
Infrastructure Cost	(61,157)		(61,157)	(203,142)		(203,142)
Depreciation/Amortization	(36,289)	(104,864)	68,575	(141,272)	(413,680)	272,408
Use of Public Property - UBPP	(118)	(118)	-	(468)	(468)	-
Gross Income	534,805	555,763	(20,958)	3,141,055	2,172,866	968,189
Expenses and Operating Revenues	(48,984)	(45,991)	(2,993)	(275,100)	(133,312)	(141,788)
General and Administrative	(17,390)	(18,137)	747	(59,060)	(62,351)	3,291
Personnel and Management	(26,069)	(26,069)	-	(87,060)	(87,060)	-
Equity Pickup	1,598	(357)	1,955	5,966	(157)	6,123
Depreciation/Amortization	(1,472)	(2,551)	1,079	(7,842)	(10,254)	2,412
Other Revenues	(5,858)	916	(6,774)	75,458	27,348	48,110
Other Expenses	207	207	-	(202,562)	(838)	(201,724)
EBIT	485,821	509,772	(23,951)	2,865,955	2,039,554	826,401
Depreciation/Amortization	(37,879)	(107,533)	69,654	(149,582)	(424,402)	274,820
EBITDA	523,700	617,305	(93,605)	3,015,537	2,463,956	551,581
Financial Expenses	(279,287)	(278,121)	(1,166)	(1,220,026)	(1,212,333)	(7,693)
Financial Revenues	62,139	62,076	63	253,900	250,816	3,084
	(217,148)	(216,045)	(1,103)	(966,126)	(961,517)	(4,609)
EBT	268,673	293,727	(25,054)	1,899,829	1,078,037	821,792
Taxes	38,120	(16,998)	55,118	(235,956)	(111,553)	(124,403)
Income Tax / Social Contribution	(39,141)	(39,141)	-	(140,504)	(140,504)	-
Deferred Income Tax / Social Contribution	77,261	22,143	55,118	(95,452)	28,951	(124,403)
Consolidated Net Income	306,793	276,729	30,064	1,663,873	966,484	697,389
Non - Controlling Participation	(114,990)	(117,255)	2,265	(745,407)	(443,559)	(301,848)
Alupar Net Income	191,803	159,474	32,329	918,466	522,925	395,541