

São Paulo, May 10, 2023 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 1Q23 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).

1Q23 Highlights

Key Indicators “CORPORATE LAW (IFRS)”				
R\$ MM	4Q22	1Q23	1Q22	Var.%
Net Revenues	732.3	1,004.0	1,280.5	(21.6%)
EBITDA (CVM 527)	523.7	811.6	1,131.5	(28.3%)
Net Income Alupar	191.8	230.7	431.0	(46.5%)

Key Indicators “REGULATORY”				
R\$ MM	4Q22	1Q23	1Q22	Var.%
Net Revenues	759.8	795.6	713.7	11.5%
EBITDA (CVM 527)	617.3	672.4	622.2	8.1%
Net Income Alupar	159.5	144.1	166.9	(13.6%)

1Q23 Confence Call | 05/11/2023

Portuguese
 3:00 p.m. (Brasilia Time)
 1:00 p.m. (NY Time)
 Phone: +55 (11) 4090-1621
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English (simultaneous translation)
 3:00 p.m. (Brasilia Time)
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Link to webcast available on the Investor Relations website:

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

IR Contact

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05/10/2023 Closing Price

ALUP11: R\$ 27.96
Total no. of UNITS¹: 304, 758,568
Market-Cap: R\$ 8.521 bilhões
(1) Equivalent Units

1Q23 Events



ESTE | Emission of Definitive TLD by ONS

Definitive TLD issued in March, 2022, but **Net Revenues** are collected since **February 2022**

Subsequent Events



Definiton of 2022 Dividends payment date

R\$ 422.0 million (+17.1% vs. 2022), equivalent to R\$ 1.44 per Unit approved at OEGM held on April 17, 2023 will be paid on May 16, 2023;



Stock Bonus

R\$ 328.8 million, equivalent to 35.2 million shares, equivalent to 4 new shares for each 100 shares possessed (**4.0% ratio**), delivered to shareholders on April 24, 2023;



TNE | Shareholders Agreement

Shareholders Agreement signed in April 2023 regulating the relations of Alupar and Eletronorte as TNE shareholders;



ETB | Call Option Exercise

Increase in stake from 51% to 65% after the Call Option exercising of 35,825 shares amounting to R\$ 2,723,231.64;



ELTE | Installation License Issuance

Installation License issued for Henry Borden – Manoel da Nóbrega 230 kV DC Transmission Line on May 08, 2023;



Distribution of Dividends

R\$ 36.6 mm approved on May 10, 2023, equivalent to **0.12 per Unit**. First interim dividends according to the New **Dividends Policy** approved in 2022.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q22	1Q23	1Q22	Var.%
Net Revenues	732.3	1,004.0	1,280.5	(21.6%)
EBITDA (CVM 527)	523.7	811.6	1,131.5	(28.3%)
EBITDA Margin	71.5%	80.8%	88.4%	(7.6 p.p)
Adjusted EBITDA Margin*	78.0%	86.9%	92.7%	(5.8 p.p)
Financial Result	(217.1)	(284.6)	(225.3)	26.3%
Consolidated Net Income	306.8	387.3	738.9	(47.6%)
Subsidiaries' Minority Interest	115.0	156.6	307.9	(49.1%)
Net Income Alupar	191.8	230.7	431.0	(46.5%)
Net Income por UNIT (R\$)**	0.65	0.79	1.47	(46.5%)
Net Debt***	8,810.9	8,724.8	7,809.7	11.7%
Net Debt / Ebitda****	2.9	3.2	2.0	

Key Indicators "REGULATORY"				
R\$ MM	4Q22	1Q23	1Q22	Var.%
Net Revenues	759.8	795.6	713.7	11.5%
EBITDA (CVM 527)	617.3	672.4	622.2	8.1%
EBITDA Margin	81.2%	84.5%	87.2%	(2.7 p.p)
Financial Result	(216.0)	(283.6)	(224.3)	26.4%
Consolidated Net Income	276.7	247.6	261.2	(5.2%)
Subsidiaries' Minority Interest	117.3	103.4	94.3	9.7%
Net Income Alupar	159.5	144.1	166.9	(13.6%)
Net Income por UNIT (R\$)**	0.54	0.49	0.57	(13.6%)
Net Debt***	8,810.9	8,724.8	7,809.7	11.7%
Net Debt / Ebitda****	3.6	3.5	3.4	

* Subtracting capex made (Infrastructure Cost) from Net Revenue ** Net Income / Units Equivalents (1Q23: 293,037,085 / 1Q22: 293,037,090)
 *** Including Securities under Non-Current Assets / **** LTM EBITDA

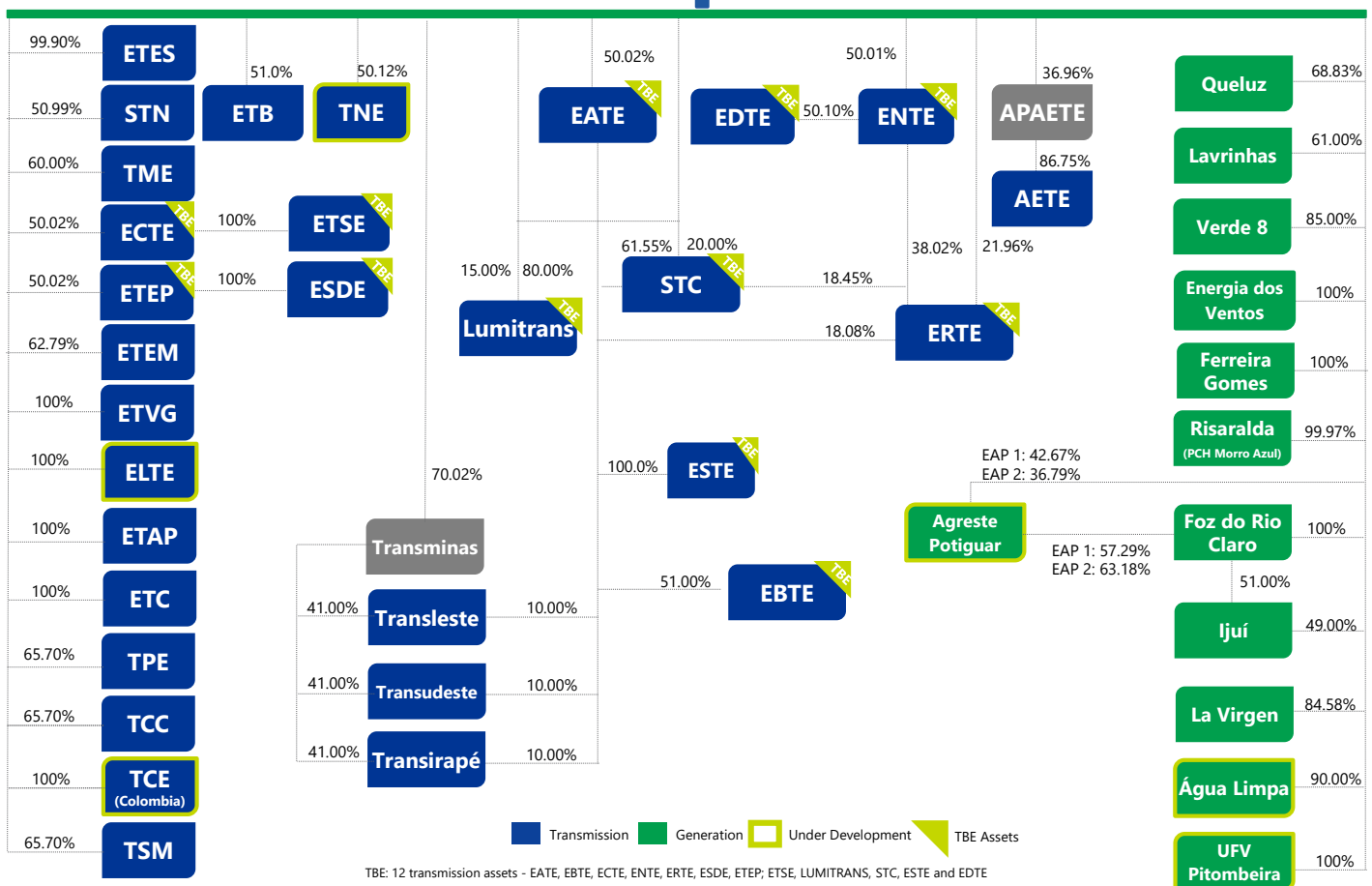
Notas:

- "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).
- "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, as per 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 8,129 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.

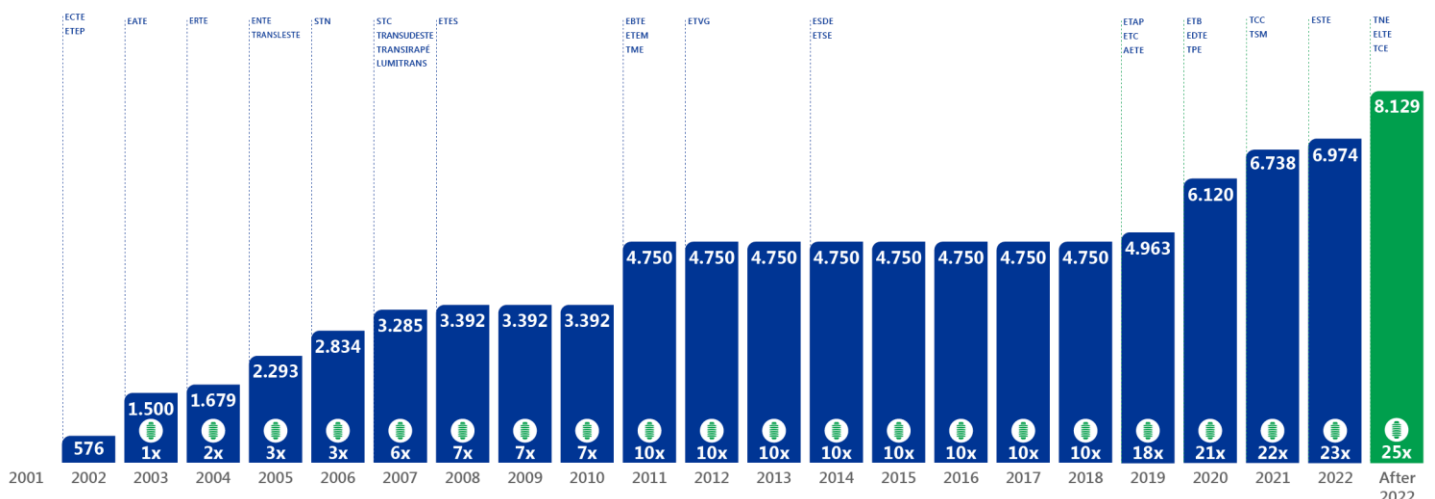
The main features of Alupar's transmission assets are shown below:

Company	Concession Term Begin	Concession Term End	Commercial Start-Up	Line Extension	RAP/RBNI (2021-22 Cycle)	RAP/RBNI (2022-23 Cycle)	Index
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 80.6	R\$ 89.2	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 184.5	R\$ 204.2	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 42.0	R\$ 46.5	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 358.1	R\$ 396.7	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252,5 km	R\$ 77.9	R\$ 86.2	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 149.9	R\$ 168.8	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 33.4	R\$ 37.0	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 34.2	R\$ 22.9	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 54.4	R\$ 43.5	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 52.4	R\$ 43.3	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 43.6	R\$ 30.3	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 20.1	R\$ 23.6	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	940 km	R\$ 52.9	R\$ 59.1	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 58.3	R\$ 65.1	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 15.7	R\$ 17.5	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 16.2	R\$ 18.1	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 16.4	R\$ 18.3	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 329.1	R\$ 366.0	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 25.4	R\$ 33.0	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 57.5	R\$ 81.0	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 61.9	R\$ 68.1	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 36.0	R\$ 39.5	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	10/25/2020	541 km	R\$ 263.1	R\$ 287.9	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	03/19/2021	288 km	R\$ 178.6	R\$ 195.4	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	02/09/2022	236 km	R\$ 123.6	R\$ 135.2	IPCA
TCE (Colômbia)	11/22/2016	Perpetual	Pre-Oper.	235 km	R\$ 120.2 ¹	R\$ 130.1 ²	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 120.0	R\$ 134.1	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 155.3	R\$ 171.5	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 76.1	R\$ 83.6	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 38.9	R\$ 43.1	IGP-M
TOTAL				8,129 km	R\$ 2,876.0	R\$ 3,138.8	

¹USD 1.0 – BRL 5.00 / ²USD 1.0 – BRL 5.08

Alupar Transmission Companies Growth (in kilometers)

 substations owned
  under construction
  operational



Generation

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

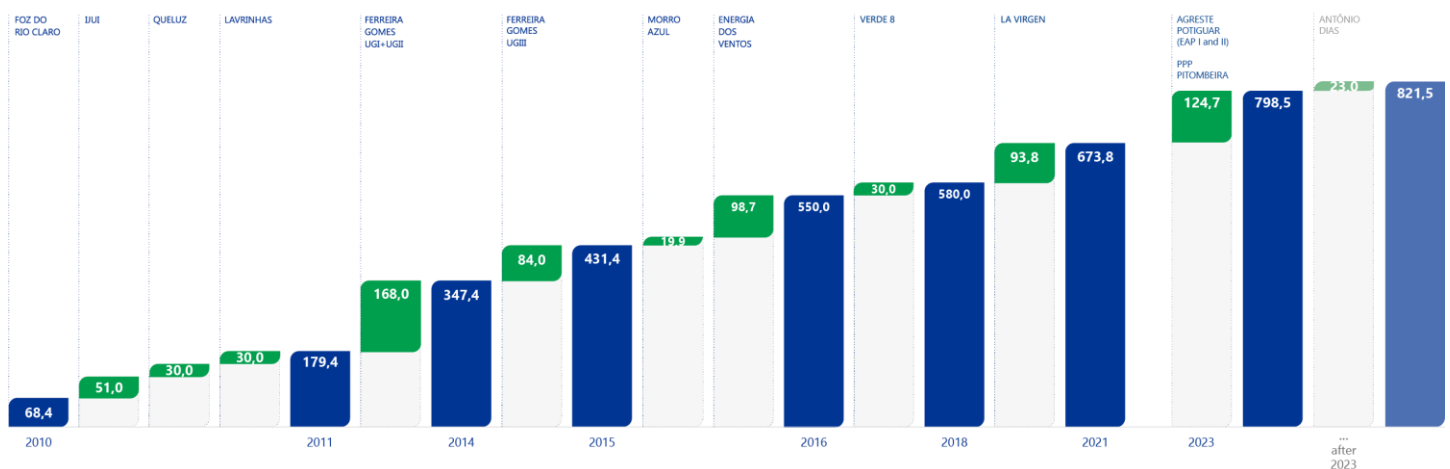
The main features of Alupar's generation assets are shown below:

	Concession Term		Commercial Start-Up	Total Stake ⁽²⁾	Installed Capacity - MW	Assured Energy – MW
	Begin	End				
Queluz	Apr/04	Aug/41	Aug/11	68.83%	30.0	21.4
Lavrinhas	Apr/04	Sept/41	Sept/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 (Risardaldá)	Jan/09	Perpetual	Sept/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 - Operational	90.00 %	23.0	11.4
EOL Agreste Potiguar						
AW Santa Régia	Jan/20	Jan/55	Pre – Operational	100.00%	37.8	21.7
AW São João	Jan/20	Jan/55	Pre - Operational	100.00%	25.2	14.1
UFV Pitombeira	Nov/20	Nov/55	Pre - Operational	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 1Q23 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	4Q22	1Q23	1Q22	Var.%
Net Revenues	611.2	828.5	1,115.4	(25.7%)
Cost of Services	(49.2)	(36.1)	(33.3)	8.3%
Infrastructure Cost	(89.5)	(83.0)	(62.4)	33.0%
Depreciation / Amortization	(1.7)	(1.7)	(1.9)	(10.7%)
Operating Expenses	(30.2)	(14.9)	(13.1)	14.0%
EBITDA (CVM 527)	442.3	694.5	1,006.7	(31.0%)
EBITDA Margin	72.4%	83.8%	90.3%	(6.5 p.p)
Adjusted EBITDA Margin*	84.8%	93.2%	95.6%	(2.4 p.p)
Financial Result	(193.5)	(253.7)	(241.4)	5.1%
Net Income	276.6	344.3	649.4	(47.0%)
Net Debt**	6,650.0	6,580.7	5,898.4	11.6%
Net Debt / EBITDA***	2.5	2.8	1.7	

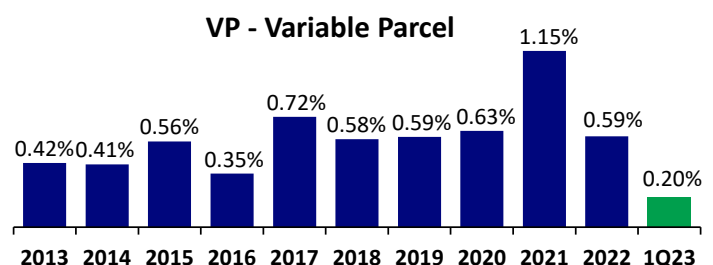
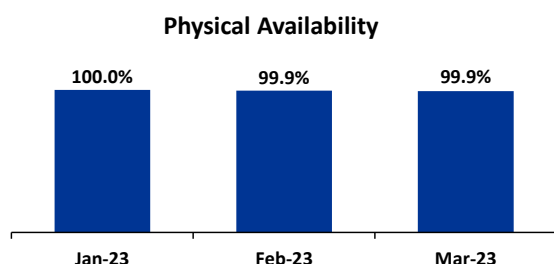
Key Indicators "REGULATORY"				
R\$ MM	4Q22	1Q23	1Q22	Var.%
Net Revenues	606.6	606.7	546.3	11.0%
Operating Costs	(48.2)	(36.2)	(34.0)	6.4%
Depreciation / Amortization	(71.1)	(71.1)	(67.5)	5.3%
Operating Expenses	(23.9)	(15.0)	(13.7)	9.6%
EBITDA (CVM 527)	534.4	555.4	498.6	11.4%
EBITDA Margin	88.1%	91.6%	91.3%	0.3 p.p
Financial Result	(192.6)	(252.8)	(240.6)	5.1%
Net Income	245.9	205.4	171.1	20.0%
Net Debt**	6,650.0	6,580.7	5,898.4	11.6%
Net Debt / EBITDA***	3.2	3.1	3.3	

*Subtracted from Net Revenue the Capex made (Infrastructure Cost) ** Including Securities under Non-Current Assets *** Last 12-month Ebitda

Throughout 1Q23, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than **99.9%**.

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 1Q23 Net Revenues totaled **R\$ 606.7 mm**, 11.0% higher than **R\$ 546.3 mm** recorded in 1Q22.

This **R\$ 60.4 mm** increase is mainly due to:

- (i) increase of **R\$ 17.8 mm** in ESTE transmission company revenues, following its commercial start-up (Feb/22);
- (ii) reduction of **R\$ 2.5 mm** in STC, **R\$ 2.8 mm** in Transudeste, of **R\$ 2.8 mm** in Transirapé and of **R\$ 3.3 mm** in Lumitrans transmission companies revenues, 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;
- (iii) **R\$ 60.2 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 5).

Cost of Services

Totaled **R\$ 106.8 mm** in 1Q23, against **R\$ 101.0 mm** recorded in 1Q22.

Cost of Services Rendered account showed an increase of **R\$ 2.2 mm**, mainly due to:

- (+) R\$ 0.5 mm following ESTE transmission company commercial start-up;
- (+) R\$ 1.2 mm related to the change in the accounting criteria for profit sharing provisions (PLR), mainly in ETB, ETAP, TPE and TME transmission companies, given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;
- (+) R\$ 0.9 million in STN transmission company, mainly due to: (i) the resumption of the monthly payments regarding an O&M contract signed with Chesf concerning the access of a STN transmission line sectioning to the Tianguá II substation since 2021 and; (ii) hiring of services for the new warehouse for the storage of materials in the same substation.

The **Depreciation/Amortization** line recorded a **R\$ 3.6 mm** increase due to a R\$ 4.2 mm increase in ESTE transmission company, following its respective commercial start-up (ESTE: Feb/22).

Operating Expenses

Totaled **R\$ 15.5 mm** in 1Q23, against **R\$ 14.2 mm** recorded in 1Q22, mainly due to a **R\$ 1.0 mm** reduction in **Other Revenues** account, being the main impacts:

- (-) R\$ 0.9 million in the EBTE transmission company, given that in 1Q22, a non-recurring revenue was accounted as reimbursement by the system users as provided for in the transmission system connection contracts - CCT;
- (-) R\$ 0.4 mm in the TSM transmission company, given that in 1Q22 a non-recurring revenue was recognized, referring to the sale of waste materials from work "scrap".

EBITDA and EBITDA Margin

Totaled **R\$ 555.4 mm** in 1Q23, 11.4% higher than **R\$ 498.6 mm** recorded in 1Q22.

EBITDA Margin reached **91.6%**, 0,3 p.p. higher than **91.3%** recorded in 1Q22.

Such variation is due to:

(a) increase of **R\$ 66.6 mm** in **Gross Revenues** principalmente em razão do:

(i) increase of **R\$ 17.8 mm** in ESTE transmission company revenues, following its commercial start-up (Feb/22);

(ii) reduction of **R\$ 2.5 mm** in STC, **R\$ 2.8 mm** in Transudeste, of **R\$ 2.8 mm** in Transirapé and of **R\$ 3.3 mm** in Lumitrans transmission companies revenues, 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;

(iii) **R\$ 60.2 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 5).

(b) increase of **R\$ 6.2 mm** in **Deductions**, mainly by:

(+) **R\$ 1.9 mm** in ESTE transmission company, following its respective commercial start-up;

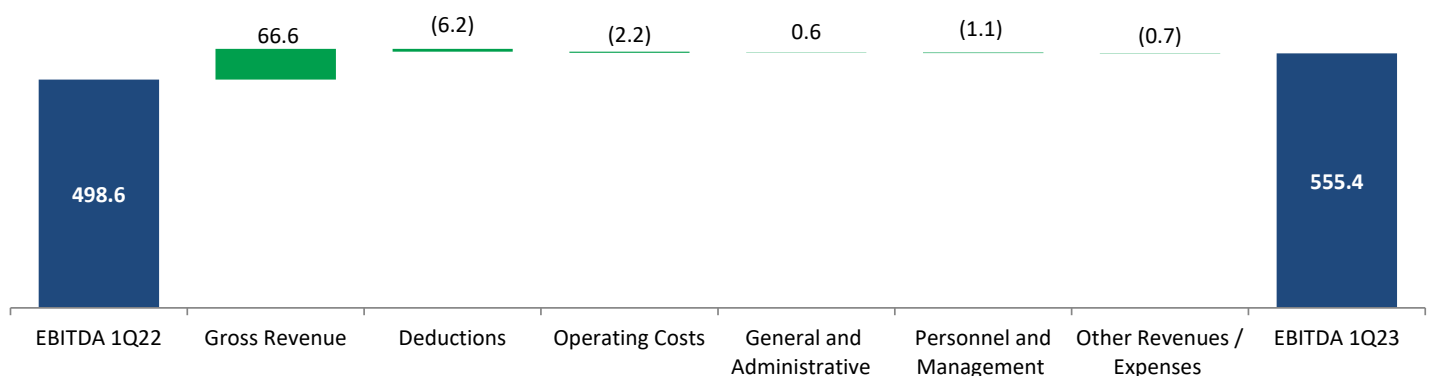
(+) **R\$ 4.3 mm** in other transmission companys, following the revenues increase, as previously explained.

(c) **R\$ 2.2 mm** increase in **Cost of Services** account, as previously detailed in “Cost of Services” section;

(d) increase of **R\$ 0.7 mm** in **Other Revenues / Expenses** account, mainly after a **R\$ 1.0 mm** reduction in Other Revenues, as previously described in “Operational Expenses” section.

The EBITDA composition is detailed below:

1Q23 EBITDA Composition (R\$ MM)



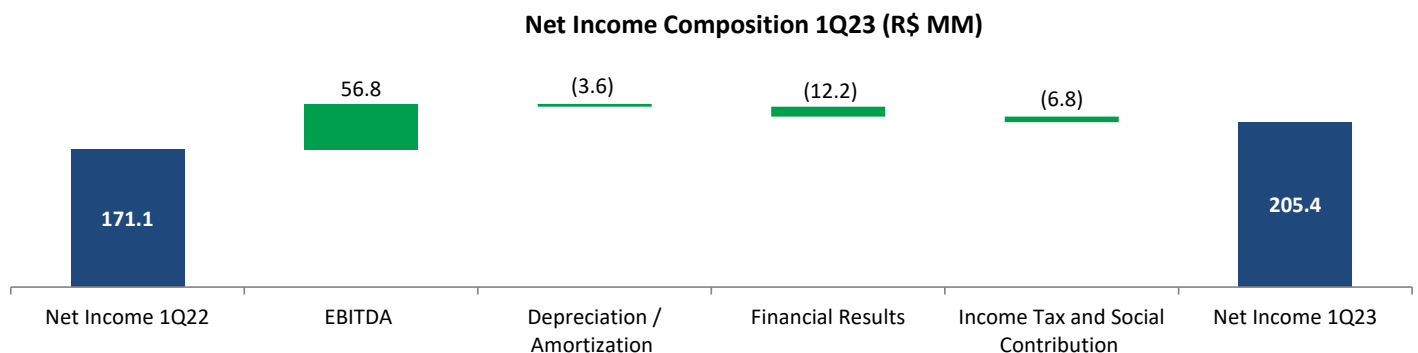
Net Income

Totaled **R\$ 205.4 mm** in 1Q23, 20.0% higher than **R\$ 171.1 mm** recorded in 1Q22.

The Company's Net Income was most impacted by:

- (a) increase of **R\$ 56.8 mm** in EBITDA, as previously explained in "EBITDA and EBITDA Margin" section.
- (b) **R\$ 3.6 mm** increase in **Depreciation /Amortization**, mainly due to a R\$ 4.2 mm increase in ESTE transmission company, following its respective commercial start-up (ESTE: Feb/22).
- (c) increase of **R\$ 12.2 mm** in **Financial Result**, being:
 - (i) increase of **R\$ 21.3 mm** in **Financial Expenses**:
 - (i.i) increase of **R\$ 4.8 mm** following ESTE transmission company commercial start-up (Feb/22);
 - (i.ii) **R\$ 6.1 mm** increase in TCE transmission company's Financial Expenses, mainly by a R\$ 4.5 mm FX variation impact;
 - (i.iii) **R\$ 18.7 mm** increase mainly as a result of the appreciation in the average rate of interbank deposits ("CDI"), which registered 3.20% in 1Q23, against 2.39% in 1Q22 and;
 - (i.iv) **R\$ 8.3 mm** decrease following the reduction the Broad Consumer Price Index ("IPCA"), which registered a inflation of 2.09% in 1Q23, against 3.20% recorded in 1Q22.
 - (ii) **R\$ 9.1 mm** increase in **Financial Revenues**, as a result of the appreciation in the average rate of interbank deposits ("CDI"), which registered 3.20% in 1Q23, against 2.39% in 1Q22.

The Net Income composition is demonstrated below:

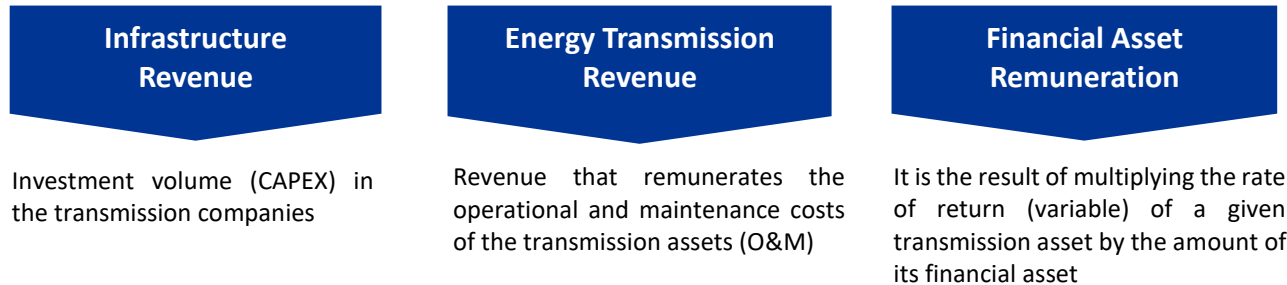


Consolidated Results – Transmission Regulatory

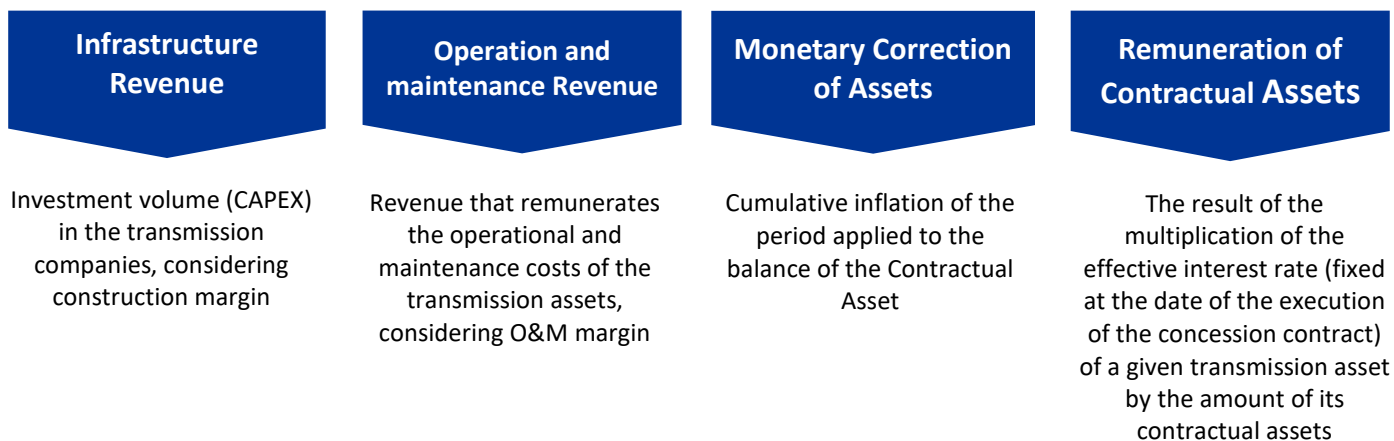
	Quarter ended in 03/31/2023				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up		
Gross Operating Revenue	671,691	1,991	-	-	669,700
Operation and Maintenance Revenue	672,766	1,991	-	-	670,775
(-) Variable Portion	(1,075)	-	-	-	(1,075)
Deductions	(65,029)	(261)	-	-	(64,768)
PIS	(8,355)	(33)	-	-	(8,322)
COFINS	(38,502)	(151)	-	-	(38,351)
Quota for Global Reversal Reserve - RGR	(9,466)	(52)	-	-	(9,414)
Research & Development - R & D	(2,420)	(7)	-	-	(2,413)
Fund for National and Tech. Development	(2,420)	(7)	-	-	(2,413)
Ministry of Mines and Energy - MME	(1,211)	(3)	-	-	(1,208)
Electricity services inspection fee - TFSEE	(2,655)	(8)	-	-	(2,647)
Net Operating Revenue	606,662	1,730	-	-	604,932
Operating Costs	(106,808)	(1,418)	-	-	(105,390)
Cost of Services Rendered	(36,233)	(531)	-	-	(35,702)
Depreciation/Amortization	(70,575)	(887)	-	-	(69,688)
Gross Income	499,854	312	-	-	499,542
Expenses and Operating Revenues	(15,514)	(60)	299	-	(15,155)
General and Administrative	(5,306)	(52)	-	-	(5,254)
Personnel and Management	(10,277)	(8)	-	-	(10,269)
Equity Pickup	-	-	299	-	299
Depreciation/Amortization	(497)	-	-	-	(497)
Other Revenues	578	-	-	-	578
Other Expenses	(12)	-	-	-	(12)
EBIT	484,340	252	299	-	484,387
Depreciation/Amortization	(71,072)	(887)	-	-	(70,185)
EBITDA	555,412	1,139	299	-	554,572
Financial Expenses	(275,524)	(21)	-	12,386	(263,117)
Debt charges	(255,566)	-	-	-	(255,566)
Exchange rate variations	(4,399)	-	-	-	(4,399)
Others	(15,559)	(21)	-	12,386	(3,152)
Financial Revenues	22,718	481	-	-	22,237
Revenue from investments	21,811	467	-	-	21,344
Others	907	14	-	-	893
	(252,806)	460	-	12,386	(240,880)
EBT	231,534	712	299	12,386	243,507
Taxes	(26,149)	(125)	-	-	(26,024)
Income Tax	(9,228)	(90)	-	-	(9,138)
Social Contribution	(16,636)	(35)	-	-	(16,601)
Deferred Income Tax	(285)	-	-	-	(285)
Deferred Social Contribution	-	-	-	-	-
Consolidated Net Income	205,385	587	299	12,386	217,483
Non - Controlling Participation	-	-	-	-	(94,841)
Alupar Net Income	-	-	-	-	122,642

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.



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:



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 12/31/2022 (Operating assets)	Financial Asset on 12/31/2022 (Assets under implementation)
+	+
Infrastructure Revenue from 01/01/2023 to 03/31/2023	Infrastructure Revenue from 01/01/2023 to 03/31/2023
+	=
Monetary adjustment of the contractual asset from 01/01/2023 to 03/31/2023	Contractual Asset on March 31, 2023
+	
Remuneration of Contractual Assets from 01/01/2023 to 03/31/2023	
+	
O&M Revenue from 01/01/2023 to 03/31/2023	
-	
RAP from 01/01/2023 to 03/31/2023	
-	
Residual Value received from 01/01/2023 to 03/31/2023	
=	
Contractual Asset on March 31, 2023	

Net Revenues - IFRS

Totaled R\$ 828.5 mm in 1Q23, against R\$ 1,115.4 mm recorded in 1Q22. The main variations were:

(a) reduction of R\$ 309.3 mm in revenues, being:

(i) R\$ 19.1 mm increase in **Operation and Maintenance Revenues**, which recorded R\$ 151.6 mm this current quarter compared to R\$ 132.5 mm registered in 1Q22. The main impacts refer to: (i) ESTE transmission company commercial start-up; (ii) increase in ERTE transmission company, due to a non-recurring impact in 1Q22 related to unavailability in the transmission system (PV – Parcela Variável) and; (iii) revenue update by IPCA (10.72%) and IGP-M (11.73%). The main variations are described below:

Transmitters									
Operation and Maintenance Revenue	EATE	ENTE	ERTE	STN	ETB	TCC	ESTE	Other Transmitters	Total
1Q23	21.4	19.8	2.4	17.4	7.9	9.2	6.5	53.7	151.6
1Q22	19.2	17.9	1.1	14.9	6.5	8.5	3.3	48.8	132.5
Variations	2.1	1.9	1.2	2.5	1.5	0.8	1.6	4.9	19.1

(ii) R\$ 19.7 mm decrease in **Infrastructure Revenues**, which totaled R\$ 87.7 mm in 1Q23, compared to R\$ 107.4 mm recorded in 1Q22, as detailed below:

Transmitters						
Infrastructure Revenue	EBTE	ESTE	TNE	ELTE	Other Transmitters	Total
1Q23	4.1	-	10.2	73.3	-	87.7
1Q22	0.1	108.2	(1.9)	1.2	(0.3)	107.4
Variations	4.0	(108.2)	12.1	72.1	0.3	(19.7)

(iii) R\$ 308.7 mm reduction in **Revenues from Remuneration of Concession Assets**, which totaled R\$ 682.3 mm in 1Q23, compared to R\$ 991.0 mm recorded in 1Q22. The main variations are described below:

(iii.i) R\$ 113.2 mm decrease in ESTE transmission company, given that the monetary update of the contractual assets related to Operating lines (RAP; PV and O&M) is accounted at once at the moment of the commercial operation start-up – COD;

(iii.ii) variation due to a R\$ 177.1 mm reduction 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"): 1Q23: 0.20% (1Q22: 5.49%)

Monetary Restatement - IGP-M	ETEP	ENTE	EATE	ECTE	Transleste	Transudeste	Transirapé	AETE	Other Transmitters	Total
1Q23	2.1	4.2	9.3	1.9	0.8	0.5	1.4	1.1	5.4	26.7
1Q22	16.3	32.1	73.3	15.3	6.1	4.1	10.6	8.4	12.1	178.3
Variations	(14.2)	(28.0)	(64.0)	(13.3)	(5.3)	(3.5)	(9.2)	(7.3)	(6.7)	(151.6)

- Broad Consumer Price Index ("IPCA"): 1Q23: 2.09% (1Q22: 3.20%)

Monetary Restatement - IPCA	EBTE	STC	EDTE	TSM	ETAP	ETC	TPE	TME	ETB	TCC	Other Transmitters	Total
1Q23	9.7	3.5	14.9	26.2	11.8	6.1	55.2	11.1	29.6	37.5	19.2	224.7
1Q22	10.9	4.1	16.7	28.8	13.1	6.8	62.2	12.4	33.0	42.2	20.0	250.2
Variations	(1.2)	(0.6)	(1.8)	(2.6)	(1.4)	(0.7)	(7.0)	(1.3)	(3.4)	(4.7)	(0.9)	(25.5)

(b) decrease of R\$ 22.4 mm in **Deductions**, following a R\$ 309.3 mm decline in revenues, mainly due to a reduction of R\$ 308.7 mm in Revenues from Remuneration of Concession Assets, as previously detailed.

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 694.5 mm** in 1Q23, against **R\$ 1,006.7 mm** recorded in 1Q22.

Adjusted EBITDA margin reached **93.2%**.

The main impacts in this account were:

(a) reduction of **R\$ 309.3 mm** in **Gross Revenues – IFRS**. For further information on Revenues variation, please verify “Net Revenues – IFRS” previous section;

(b) reduction of **R\$ 22.4 mm** in **Deductions**, following a R\$ 309.3 mm decline in revenues, mainly due to a reduction of R\$ 308.7 mm in Revenues from Remuneration of Concession Assets, as previously detailed in “Net Revenues – IFRS”.

(c) reduction of **R\$ 20.6 mm** in **Infrastructure Cost**, as detailed below:

Transmitters							
Infrastructure Cost	EBTE	ESTE	TNE	ELTE	TPE	Other Transmitters	Total
1Q23	2.7	-	12.5	73.5	(7.0)	1.2	83.0
1Q22	0.1	57.0	2.7	1.6	-	1.0	62.4
Variations	2.6	(57.0)	9.8	71.9	(7.0)	0.2	20.6

(d) **R\$ 2.8 mm** increase in **Cost of Services** account, mainly due to:

(+) R\$ 0.5 mm following ESTE transmission company commercial start-up;

(+) R\$ 1.2 mm related to the change in the accounting criteria for profit sharing provisions (PLR), mainly in ETB, ETAP, TPE and TME transmission companies, given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

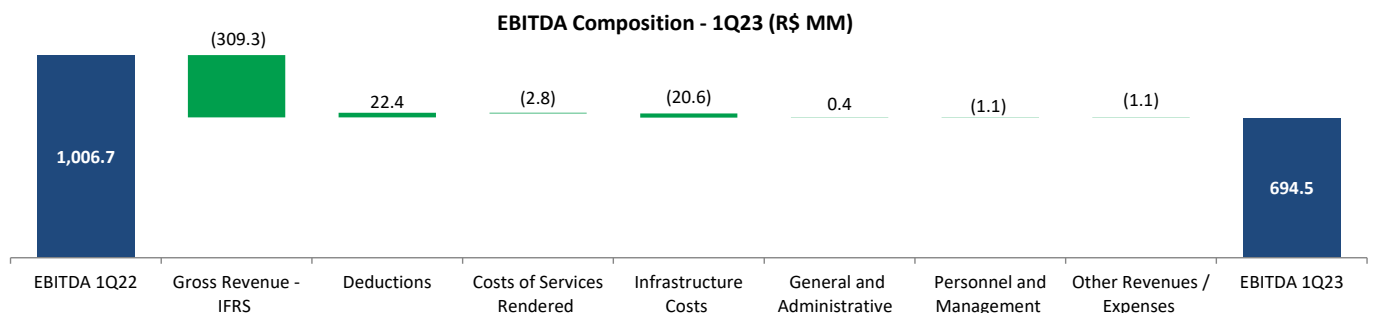
(+) R\$ 0.9 million in STN transmission company, mainly due to: (i) the resumption of the monthly payments regarding an O&M contract signed with Chesf concerning the access of a STN transmission line sectioning to the Tianguá II substation since 2021 and; (ii) hiring of services for the new warehouse for the storage of materials in the same substation.

(e) increase of **R\$ 1.8 mm** in **Operating Expenses**, mainly due to a reduction of **R\$ 1.3 mm Other Revenues** account, mostly impacted by:

(-) R\$ 0.9 million in the EBTE transmission company, given that in 1Q22, a non-recurring revenue was accounted as reimbursement by the system users as provided for in the transmission system connection contracts - CCT;

(-) R\$ 0.4 mm in the TSM transmission company, given that in 1Q22 a non-recurring revenue was recognized, referring to the sale of waste materials from work "scrap".

The EBITDA composition is presented below:



Net Income - IFRS

Totaled **R\$ 344.3 mm** in 1Q23, against **R\$ 649.4 mm** recorded in 1Q22.

The main impacts in Net Income came from the variations below:

(a) reduction of **R\$ 312.1 mm** in **EBITDA**, as already explained in the “EBITDA and EBITDA Margin - IFRS” section above.

(b) increase of **R\$ 12.3 mm** in Financial Result, being:

(i) increase of **R\$ 21.2 mm** in Financial Expenses:

(i.i) increase of **R\$ 4.8 mm** following ESTE transmission company commercial start-up (Feb/22);

(i.ii) **R\$ 6.1 mm** increase in TCE transmission company’s Financial Expenses, mainly by a R\$ 4.5 mm FX variation impact;

(i.iii) **R\$ 18.6 mm** increase mainly as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 1Q23, against 2.39% in 1Q22 and;

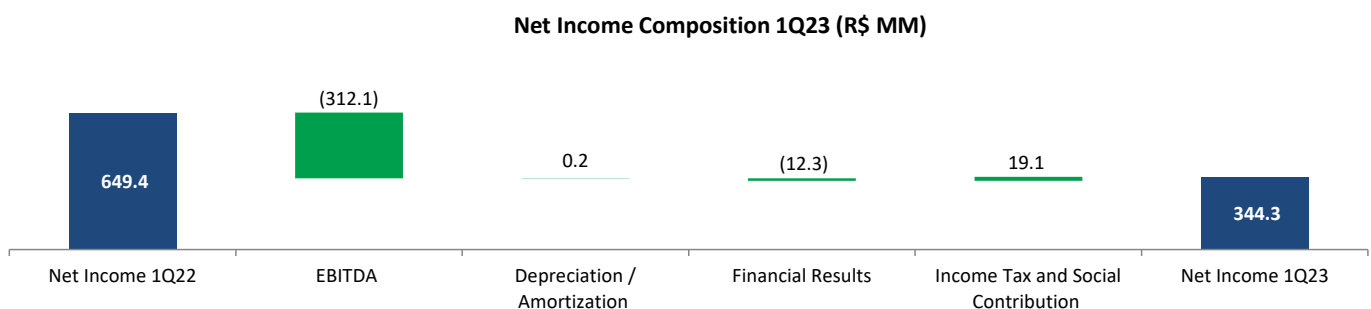
(i.iv) **R\$ 8.3 mm** decrease following the reduction the Broad Consumer Price Index (“IPCA”), which registered a inflation of 2.09% in 1Q23, against 3.20% recorded in 1Q22.

(ii) **R\$ 8.9 mm** increase in **Financial Revenues**, as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 1Q23, against 2.39% in 1Q22.

(c) reduction of **R\$ 19.1 mm** in **IRPJ/CSLL taxes**, as described below:

IR / CSLL Taxes	Transmitters								
	ESTE	STN	ECTE	ENTE	EATE	TPE	ETB	Other Transmitters	Total
1Q23	9.4	3.7	1.8	4.2	3.9	17.8	8.3	45.7	94.8
1Q22	64.7	8.1	6.7	11.2	23.1	(69.1)	12.6	56.7	113.9
Variations	(55.3)	(4.4)	(4.9)	(7.0)	(19.2)	86.9	(4.3)	(11.0)	(19.1)

The composition of Net Income is presented below:



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 03/31/2023				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up		
Gross Operating Revenue	921,539	17,324			904,215
Operation and Maintenance Revenue	152,634	482			152,152
Infrastructure Revenue	87,668	10,194			77,474
Concession Asset Remuneration	682,312	6,648			675,664
(-) Variable Portion	(1,075)	-			(1,075)
Deductions	(93,056)	(2,139)			(90,917)
PIS	(8,355)	(33)			(8,322)
COFINS	(38,502)	(151)			(38,351)
PIS Deferred	(4,455)	(253)			(4,202)
COFINS Deferred	(20,523)	(1,165)			(19,358)
Quota for Global Reversal Reserve - RGR	(9,466)	(52)			(9,414)
Deferred RGR	(2,534)	(399)			(2,135)
Research & Development - R&D	(2,420)	(7)			(2,413)
Fund for National and Tech. Development	(2,420)	(7)			(2,413)
Ministry of Mines and Energy - MME	(1,211)	(3)			(1,208)
TFSEE	(2,655)	(8)			(2,647)
Electricity Services Inspection Fee - TFSEE	(515)	(61)			(454)
Net Operating Revenue	828,483	15,185			813,298
Cost of Services	(120,172)	(13,051)			(107,121)
Costs of Services Rendered	(36,057)	(508)			(35,549)
Infrastructure Cost	(82,987)	(12,522)			(70,465)
Depreciation / Amortization	(1,128)	(21)			(1,107)
Gross Income	708,311	2,134			706,177
Expenses and Operating Revenues	(15,503)	(60)	859		(14,584)
General and Administrative	(4,835)	(52)			(4,783)
Personnel and Management	(10,277)	(8)			(10,269)
Equity Pickup	-	-	859		859
Depreciation/Amortization	(590)	-			(590)
Other Revenues	211	-			211
Other Expenses	(12)	-			(12)
EBIT	692,808	2,074	859		691,593
Depreciation/Amortization	(1,718)	(21)			(1,697)
EBITDA	694,526	2,095	859		693,290
Financial Expenses	(276,401)	(21)		12,386	(263,994)
Debt charges	(256,443)	-		-	(256,443)
Exchange rate variations	(4,399)	-		-	(4,399)
Others	(15,559)	(21)		12,386	(3,152)
Financial Revenues	22,718	481			22,237
Revenue from Investments	21,811	467			21,344
Others	907	14			893
	(253,683)	460		12,386	(241,757)
EBT	439,125	2,534	859	12,386	449,836
Taxes	(94,807)	(850)			(93,957)
Income Tax	(9,236)	(90)			(9,146)
Social Contribution	(16,635)	(35)			(16,600)
Deferred Income Tax	(49,651)	(533)			(49,118)
Deferred Social Contribution	(19,285)	(192)			(19,093)
Consolidated Net Income	344,318	1,684	859	12,386	355,879
Non - Controlling Participation					(148,615)
Alupar Net Income					207,264

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\$ 357.9	2024	2025
ELTE	40	R\$ 67.8	R\$ 580.0	R\$ 242.9	2024	2024
TCE	235	US\$ 25.6	US\$ 165.0	US\$ 123.1 ⁽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\$ 5.08 (Base 03/31/2023)

Status of the Ongoing Projects:

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 Tucuru" 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 Tucuru" 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.

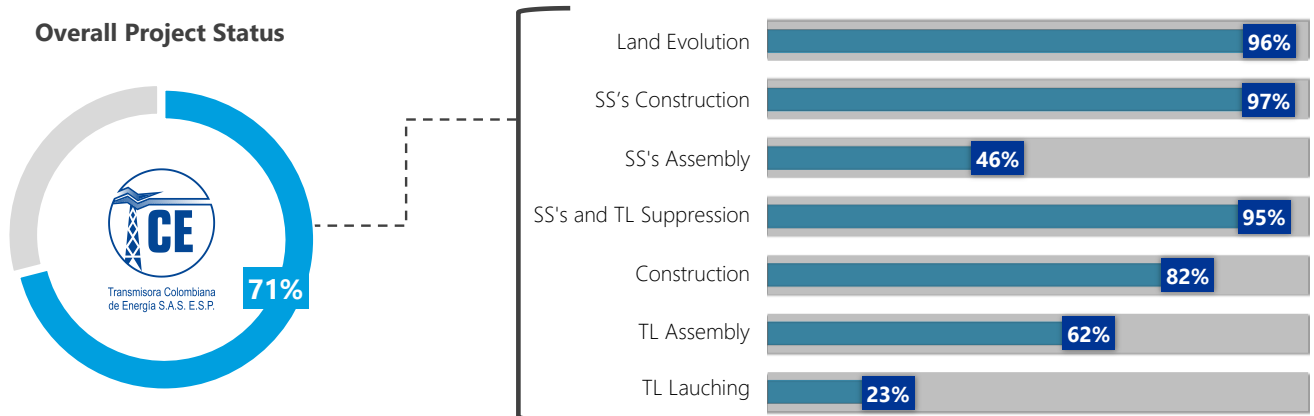
On 11/24/2022, TNE filed with ANEEL a request for exclusion of responsibility regarding the delay related to the impediment to the start of works between 09/28/2021 (date of issuance of the LI) and 09/22/2022 (date of homologation of the court agreement before the TRF1), which request includes the adequacy 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.

On 03/31/2023, Alupar and Eletronorte entered into a shareholders' agreement establishing the terms that govern and delimit the guidelines, rights and reciprocal obligations of the partners before TNE, demonstrating the commitment of both companies to carry out this structural and relevant project to the country.

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 connecting La Virginia Substation (close to Pereira) and Nueva Esperanza Substation (close Bogotá), with approximately 235 km in extension and an implementation deadline until July 2023.

Project's Progress:

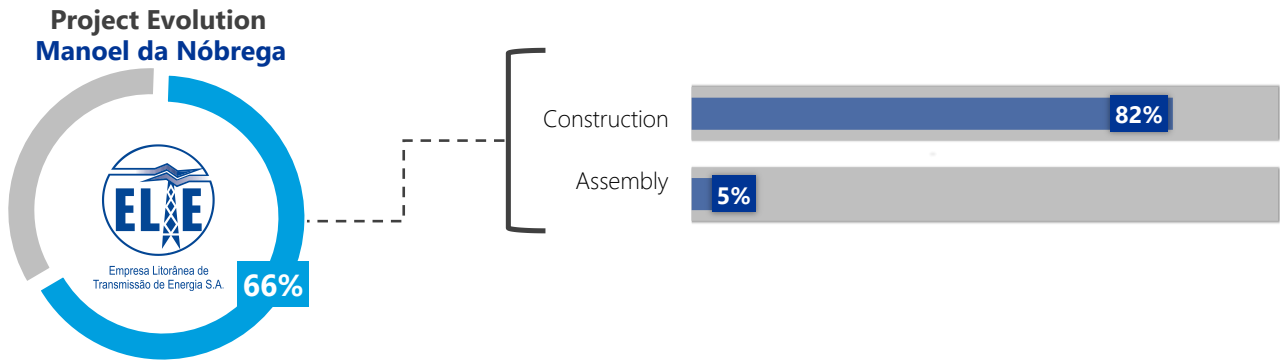


Additionally, negotiations continued with the local environmental agency in order to obtain the project's full environmental license (the license currently covers 98% of the project).

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 transporation 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).

Project's Progress:



The construction of Domênico Rangoni Substation started in January, 2023 and already reaching a 10.5% physical progress. In May, 2023 we obtained CD Henry Borden – Manoel da Nóbrega 230 kV Transmission Line Installation License. In addition, the company is still waiting for the issuance of the 345/138kV Transmission Line Installation License.

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 1Q23 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	4Q22	1Q23	1Q22	Var.%
Net Revenues	177.0	192.3	165.1	16.5%
Operating Costs	(43.0)	(43.6)	(31.6)	38.0%
Depreciation / Amortization	(35.5)	(34.2)	(34.4)	(0.5%)
Energy Purchase	(12.3)	(12.1)	(10.0)	21.0%
Operational Expenses	(9.7)	(6.8)	8.7	-
EBITDA (CVM 527)	112.1	129.8	132.1	(1.8%)
EBITDA Margin	63.3%	67.5%	80.0%	(12.5 p.p)
Financial Result	(46.2)	(52.1)	(10.2)	410.1%
Net Income / Loss	23.3	37.3	75.2	(50.3%)
Net Debt*	2,064.3	2,071.9	1,371.4	51.1%
Net Debt / EBITDA**	4.6	4.4	2.6	

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

Net Revenues

Totaled R\$ 192.3 mm in 1Q23, a 16.5% increase compared to R\$ 165.1 mm recorded in 1Q22. Below are the main variations:

- (a) (+) R\$ 9.8 mm at HPP Ferreira Gomes
- (b) (+) R\$ 2.9 mm at SHPP Verde 8;
- (c) (+)R\$ 13.7 mm at HPP La Virgen;
- (d) (-) R\$ 2.2 mm at SHPP Lavrinhas;
- (e) (-) R\$ 1.7 mm at SHPP Queluz.

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		
1Q23	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)							40,435	288.24	11,655	238,608	142.98	34,117				243,681	255.08	62,159	522,723	206.48	107,931
ACL (Short Term Contract)	22,680	488.70	11,084	22,680	488.70	11,084				86,184	242.44	20,894	126,455	187.28	23,682	27,266	330.67	9,016	285,265	265.58	75,760
Trading	36,384	92.22	3,355	30,576	96.53	2,952	1,488	69.84	104	21,600	176.51	3,813							90,048	113.53	10,223
Related Parties							432	92.86	40										432	92.86	40
CCEE			226			95			187			1,818						630			2,956
Taxes																					
Other Operating Revenues															8,251						8,251
Total			14,665			14,130			11,986			60,642			31,933			71,805			205,161
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined		
1Q22	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)										233,669	129.55	30,271				242,163	233.78	56,612	475,832	182.59	86,883
ACL (Short Term Contract)	22,680	426.41	9,671	22,680	426.41	9,671				86,184	220.26	18,983	123,634	147.62	18,251	23,345	365.99	8,544	278,523	233.80	65,120
Trading	53,710	144.42	7,757	54,110	143.78	7,780	85,116	113.37	9,650	4,684	57.43	269							197,620	128.81	25,456
Related Parties																					
CCEE			84			23			74			269							848		1,298
Total			17,512			17,474			9,724			49,792			18,251			66,004			178,757
Variation			(2,847)			(3,344)			2,262			10,850			13,682			5,801			26,404

See below the Revenue breakdown for generation companies:

Revenues from Generators / Trading	Energia Faturada (MWh)	Average Price (R\$/MWh)	Gross Revenues (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	898,468	225.06	202.2
1.1 ACR (Long Term Contract)	522,723	206.48	107.9
1.2 ACL (Short Term Contract)	285,265	265.58	75.8
1.3 ACL (Short Term Contract) - Trading	90,480	113.43	10.3
1.4 Other Operating Revenues			8.3
2. SPOT / CCEE			3.0
3. GENERATION GROSS TOTAL			205.2
4. ALUPAR TRADING / ACE			24.7
5. TOTAL GENERATION / TRADING			229.9
6. ELIMINATIONS			(22.5)
7. GENERATION CONSOLIDATED			207.3

Cost of Service

Totaled R\$ 89.7 mm in 1Q23, against R\$ 75.8 mm recorded in 1Q22, mainly due to:

(a) R\$ 8.4 mm increase in **Cost of Services**, which totaled R\$ 28.4 mm this quarter compared to R\$ 20.0 mm recorded in 1Q22. Such variation is attributed to:

(+) R\$ 4.4 mm in La Virgen HPP, given that part of the Cost of Services were accounted as General and Administrative Expenses until 2Q22. Thus, in 1Q22, a balance of R\$ 3.5 mm was recorded in this last account;

(+) R\$ 2.2 mm in Lavrinhas SHPP related to waste collection costs, predominantly macrophytes and;

(+) R\$ 1.9 mm in the EDVs windfarms, mainly due to the leasing of cranes for preventive/corrective maintenance, of which R\$ 0.3 mm EDV II windfarm, R\$ 0.8 mm EDV III windfarm and R\$ 0.7 mm EDV IV windfarm.

(b) R\$ 2.1 mm increase in **Energy Purchase**. The main variations are disclosed below:

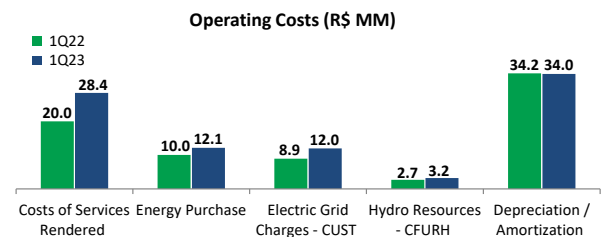
Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(15,384)	69.45	(1,068)	(12,072)	69.46	(839)	(19,440)	80.00	(1,555)				(64,164)	69.41	(4,454)	(19,440)		(1,555)	(130,500)	72.58	(9,471)
Related Parties								0.00					(12,667)	69.04	(875)				(20,227)	77.99	(1,578)
CCEE			(172)			(746)			(95)						(405)			(50)			(1,468)
Taxes			133.68						(90)			(79)			481			(78)			368
Total			(1,106)			(1,585)			(1,740)			(782)			(5,252)			(1,684)			(12,148)
Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined		
1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(5,662)	60.58	(343)	(5,407)	59.37	(321)	(22,680)	106.57	(2,417)	(38,880)	65.07	(2,530)	(4,442)	57.19	(254)	(22,680)		(2,417)	(99,750)	83.03	(8,282)
Related Parties	(3,360)	55.85	(187)										(21,851)	55.69	(1,217)				(25,211)		(1,404)
CCEE						(410)			(610)			(54)			(826)			(310)			(2,210)
Taxes			62						625			412			136			618			1,853
Total			(468)			(731)			(2,402)			(2,172)			(2,161)			(2,109)			(10,043)
Variation			(638)			(854)			662			1,390			(3,091)			425			(2,105)

(c) increase of R\$ 3.1 mm in **Electric Grid Charges – CUST**, mainly due to:

(+) R\$ 1.1 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2022-2023 cycle (Aneel Homologatory Resolution No 3,066 de 07/12/2022);

(+) R\$ 2.0 mm related to pour point reserves, being: (i) R\$ 1,0 mm in Agreste Potiguar windfarms (payment start: June, 2022) and (ii) R\$ 1.0 mm in Pitombeira Photovoltaic Power Plant, (payment start: November, 2022).

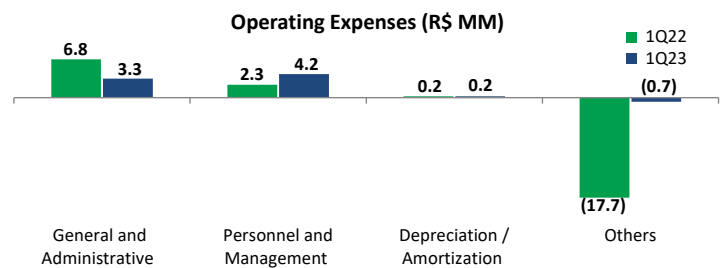
(d) R\$ 0.5 mm increase in **Financial compensation for the use of water resources - CFURH**, following the increase in energy generation this quarter, in Ferreira Gomes HPP, as a consequence of the increase in water flow when compared to 1Q22.



Operating Expenses

Totaled R\$ 7.0 mm in 1Q23, against a positive balance of R\$ 8.4 mm recorded in 1Q22.

Such variation is mainly de to:



(-) R\$ 3.4 mm in **General and Administrative** line, being:

(-) R\$ 3.7 mm in La Virgen HPP, considering that Costs of Services Provided were grouped under this line until 2Q22. Therefore, a R\$ 3.5 mm impact was registered in 1Q22 regarding this account;

(-) R\$ 0.3 mm in Ferreira Gomes HPP, due to legal fees expenses in 1Q22 and;

(+) R\$ 0.4 mm in Queluz and Lavrinhas SHPPs, mainly due to legal fees expenses in 1Q23 at a total amount of R\$ 0.6 mm.

(+) R\$ 17.0 mm in **Other Expenses / Revenues**, exclusively after a reduction in **Other Revenues**. Such variation derived from a non-recurring amount of R\$ 16.9 mm recorded in "Other Revenues" line in La Virgen HPP during 1Q22, due to a reimbursement by the insurance company, as consequence of an accident occurred during the project execution, as follows: (i) R\$ 7.8 mm referring to loss of profits and; (ii) R\$ 8.9 mm related to damage to the adduction tunnel.

(+) R\$ 1.9 mm in **Personnel and Management** line, mainly due to:

(+) R\$ 0.5 mm in Verde 08 SHPP due to: (i) headcount increase and; (ii) change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

(+) R\$ 0.2 mm na UHE Ijuí, related to the change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned and;

(+) R\$ 0.8 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 1Q22, showing balance in 1Q23.

EBITDA

In 1Q23, o EBITDA totaled **R\$ 129.8 mm**, compared to **R\$ 132.1 mm** recorded in 1Q22.

EBITDA was mainly impacted by:

(a) increase of **R\$ 26.4 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			
	1Q23	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)							40,435	288.24	11,655	238,608	142.98	34,117				243,681	255.08	62,159	522,723	206.48	107,931	
ACL (Short Term Contract)	22,680	488.70	11,084	22,680	488.70	11,084				86,184	242.44	20,894	126,455	187.28	23,682	27,266	330.67	9,016	285,265	265.58	75,760	
Trading	36,384	92.22	3,355	30,576	96.53	2,952	1,488	69.84	104	21,600	176.51	3,813							90,048	113.53	10,223	
Related Parties							432	92.86	40										432	92.86	40	
CCEE			226			95			187			1,818						630				2,956
Taxes																						
Other Operating Revenues															8,251							8,251
Total			14,665			14,130			11,986			60,642			31,933			71,805				205,161

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Other Generators			Generation Combined			
	1Q22	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)											233,669	129.55	30,271			242,163	233.78	56,612	475,832	182.59	86,883	
ACL (Short Term Contract)	22,680	426.41	9,671	22,680	426.41	9,671				86,184	220.26	18,983	123,634	147.62	18,251	23,345	365.99	8,544	278,523	233.80	65,120	
Trading	53,710	144.42	7,757	54,110	143.78	7,780	85,116	113.37	9,650	4,684	57.43	269						197,620	128.81	25,456		
Related Parties																						
CCEE			84			23			74			269						848				1,298
Taxes																						
Total			17,512			17,474			9,724			49,792			18,251			66,004				178,757
Variation			(2,847)			(3,344)			2,262			10,850			13,682			5,801				26,404

(b) increase of **R\$ 12.0 mm** in **Operatings Costs**, as previously detailed in “Cost of Services” section;

(c) reduction of **R\$ 3.4 mm** in **General and Administrativa** line and increase of **R\$ 1.9 mm** in **Personnel and Management** expenses, as previously explained in “Operational Expenses” section;

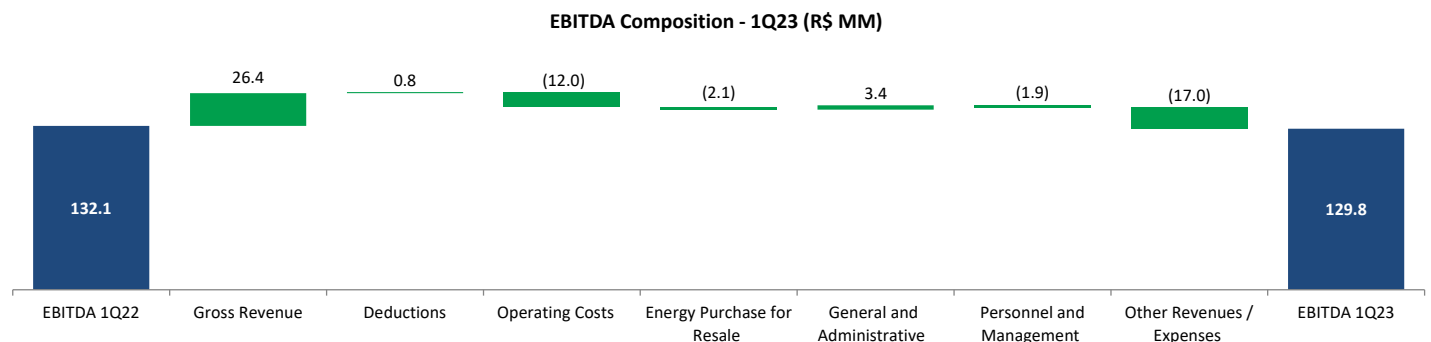
(d) increase of **R\$ 17.0 mm** in **Other Expenses / Revenues**, exclusively after a reduction in **Other Revenues**. Such variation derived from a non-recurring amount of **R\$ 16.9 mm** recorded in “**Other Revenues**” line in La Virgen HPP during 1Q22, due to a reimbursement by the insurance company, as consequence of an accident occurred during the project execution ;

(e) increase of **R\$ 2.1 mm** in **Energy Purchase**, as detailed below:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	1Q23	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(15,384)	69.45	(1,068)	(12,072)	69.46	(839)	(19,440)	80.00	(1,555)				(64,164)	69.41	(4,454)	(19,440)	(1,555)	(130,500)	72.58	(9,471)		
Related Parties									0.00				(12,667)	69.04	(875)			(20,227)	77.99	(1,578)		
CCEE			(172)			(746)			(95)						(405)			(50)		(1,468)		
Taxes			133.68			(90)			(79)						481			(78)		368		
Total			(1,106)			(1,585)			(1,740)			(782)			(5,252)			(1,684)				(12,148)

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(5,662)	60.58	(343)	(5,407)	59.37	(321)	(22,680)	106.57	(2,417)	(38,880)	65.07	(2,530)	(4,442)	57.19	(254)	(22,680)	(2,417)	(99,750)	83.03	(8,282)		
Related Parties	(3,360)	55.65	(187)										(21,851)	55.69	(1,217)			(25,211)		(1,404)		
CCEE						(410)			(610)			(54)			(826)			(310)		(2,210)		
Taxes			62			625			412						136			618		1,853		
Total			(468)			(731)			(2,402)			(2,172)			(2,161)			(2,109)				(10,043)
Variation			(638)			(854)			662			1,390			(3,091)			425				(2,105)

The EBITDA Compostion is shown below:



Net Income

In 1Q23, the generation segment recorded a net income of **R\$ 37.3 mm**, compared to **R\$ 75.2 mm** registered in 1Q22.

Such result is explained by:

(a) reduction of **R\$ 2.3 mm** in **EBITDA**, as previously explained in “EBITDA” section.

(b) increase of **R\$ 41.9 mm** in **Financial Result**, being:

(i) increase of **R\$ 34.5 mm** in Financial Expenses, mainly due to:

(+) **R\$ 30.2 mm** in La Virgen HPP, being: (i) **R\$ 2.9 mm** related to comission of guarantee paid to Alupar – Holding; (ii) **R\$ 1.1 mm** as interest and monetary variation due to a loan substitution in 3Q22 and; (iii) **R\$ 26.3 mm** registered as foreign exchange variation (non cash);

(+) **R\$ 5.5 mm** in Foz do Rio Claro HPP due to the increase in the average interbank deposit rate (“CDI”), which accumulated 3.20% in 1Q23, compared to 2.39% in 1Q22.

(ii) reduction of **R\$ 7.3 mm** in Financial Revenues, mainly due to:

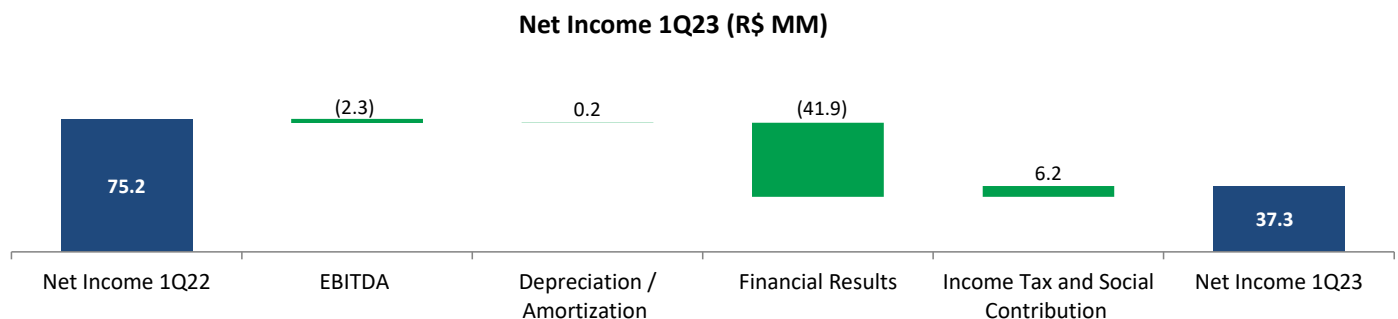
(-) **R\$ 6.2 mm** in Foz do Rio Claro HPP due to a reduction in cash position, which amounted to R\$ 99.2 mm this quarter compared to R\$ 371.3 mm recorded in 1Q22.

(-) **R\$ 2.4 mm** Queluz SHPP, given that in 1Q22 a non recurring revenue was registered, at the same amount, as interest / monetary update on accounts receivable from outstanding opening balance.

(c) reduction of **R\$ 6.2 mm** in **IRPJ/CSLL taxes**, as detailed below:

IR / CSLL Taxes	Generation						Total
	FRC	FGE	Queluz	Lavrinhas	Verde 08	Other Generation Companies	
1Q23	(2.5)	2.0	0.5	0.5	0.7	4.9	6.1
1Q22	1.4	(1.5)	4.0	3.2	(1.3)	6.6	12.3
Variations	(3.9)	3.5	(3.4)	(2.7)	2.0	(1.7)	(6.2)

The composition of the Net Income is presented below:

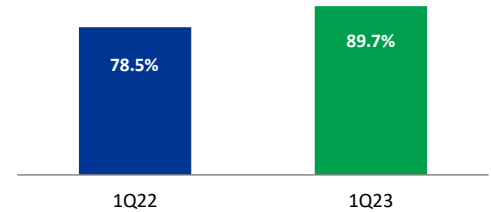


Operational Indicators – Generation

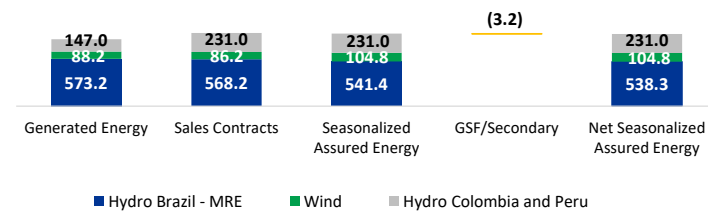
Availability below 100% arises from disconnections of equipment for annual preventive maintenances and contractual maintenances scheduled with the supplier.

The Company's energy balance below illustrates the impact in GSF by 3.2 GWh in the 1Q23, in addition to a negative exposure in the CCEE by 30.0 GWh, due to the seasonality strategy adopted by the Company.

Physical Availability Considering scheduled stoppages



Energy Contracts x Generated Energy (GWh) 1Q23



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

Trading

Energy Purchase totaled R\$ 23.1 mm this quarter against R\$ 23.0 mm recorded in 1Q22, being:

- (i) purchase of 39.9 MW from Ferreira Gomes HPP by Alupar's Trading in the northern submarket, totaling R\$ 20.9 mm;
- (ii) purchase of 26.0 MW in the market by Alupar Trading, totalling R\$ 4.4 mm;
- (iii) PIS/Cofins Tax credits amounting to R\$ 2.2 mm.

Alupar Trading registered R\$ 24.7 mm as Revenues in 1Q23, against R\$ 26.9 mm recorded in 1Q22.

- (i) 17.7 MW sold in "009/2021 26ª - Leilão de Energia Existente - A-1" auction, totaling R\$ 8.0 mm, as described in item (i) from purchase section;
- (ii) 9.4 MW sold to Alupar's plants, totaling R\$ 1.6 mm, as described in item (i) from purchase section;
- (iii) 38.1 MW sold to the market, totaling R\$ 14.9 mm, related to energy purchased, as described in items (i) and (ii) from purchase section.

Eliminations

The "intercompany" eliminations in 1Q23 totaled R\$ 22.5 mm, as detailed below:

Companies	Amount (BRL Million)
Alupar ↔ Ferreira Gomes	0.9
Alupar ↔ Verde 08	0.7
Ferreira Gomes ↔ Alupar	20.9
Total	22.5

Consolidated Results – Generation

	Quarter ended in 03/31/2023				Generation Consolidated
	Generation Combined	Trading	AF Energia	Eliminations Intercompany	
Gross Operating Revenue	205,161	24,699	2,374	(24,886)	207,348
Energy Supply	196,910	24,699	-	(22,512)	199,097
Regulatory consulting and advice	-	-	-	-	-
O & M Services	-	-	2,374	(2,374)	-
Other Operating Revenues	8,251.0	-	-	-	8,251
Deductions	(12,870)	(3,489)	(290)	-	(16,649)
PIS	(2,036)	(532)	(39)	-	(2,607)
COFINS	(9,381)	(2,327)	(180)	-	(11,888)
ICMS	-	(4)	-	-	(4)
ISS	-	(626)	(71)	-	(697)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R & D	(369)	-	-	-	(369)
Fund for National and Tech. Development	(369)	-	-	-	(369)
Ministry of Mines and Energy - MME	(185)	-	-	-	(185)
Electricity services inspection fee - TFSEE	(530)	-	-	-	(530)
Net Operating Revenue	192,291	21,210	2,084	(24,886)	190,699
	(89,801)	(23,094)	(1,797)	26,821	(87,871)
Energy Purchase for Resale	(12,148)	(23,094)	-	22,512	(12,730)
Electric Grid Charges - CUST	(11,995)	-	-	-	(11,995)
Hydro Resources - CFURH	(3,211)	-	-	-	(3,211)
Costs of Service Rendered	(28,497)	-	(1,764)	2,374	(27,887)
Depreciation / Amortization	(33,834)	-	(33)	1,935	(31,932)
Use of Public Property - UBP	(116)	-	-	-	(116)
Gross Income	102,490	(1,884)	287	1,935	102,828
Expenses and Operating Revenues	(7,071)	(156)	-	-	(7,227)
General and Administrative	(3,576)	(85)	-	-	(3,661)
Depreciation/Amortization	(56)	-	-	-	(56)
Personnel and Management	(4,167)	(71)	-	-	(4,238)
Equity Pickup	-	-	-	-	-
Other Revenues	728	-	-	-	728
Other Expenses	-	-	-	-	-
EBIT	95,419	(2,040)	287	1,935	95,601
Depreciation/Amortization	(34,006)	-	(33)	1,935	(32,104)
EBITDA	129,425	(2,040)	320	-	127,705
Financial Expenses	(66,122)	(4)	(1)	1,871	(64,256)
Debt charges	(68,491)	-	-	-	(68,491)
Exchange rate variations	6,751	-	-	-	6,751
Others	(4,382)	(4)	(1)	1,871	(2,516)
Financial Revenues	14,204	198	239	-	14,641
Revenue from Investments	13,692	197	239	-	14,128
Others	512	1	-	-	513
	(51,918)	194	238	1,871	(49,615)
EBT	43,501	(1,846)	525	3,806	45,986
Taxes	(6,141)	(13)	(223)	-	(6,377)
Income Tax	(3,254)	(8)	(111)	-	(3,373)
Social Contribution	(2,428)	(5)	(43)	-	(2,476)
Deferred Income Tax	(1,293)	-	(51)	-	(1,344)
Deferred Social Contribution	834	-	(18)	-	816
Consolidated Net Income - Generators+Trading+Services	37,360	(1,859)	302	3,806	39,609
Generators Consolidated Net Income					37,360
Non - Controlling Participation					(5,027)
Alupar Generators Net Income					32,333
Alupar Net Income					34,582

Projects in Progress:

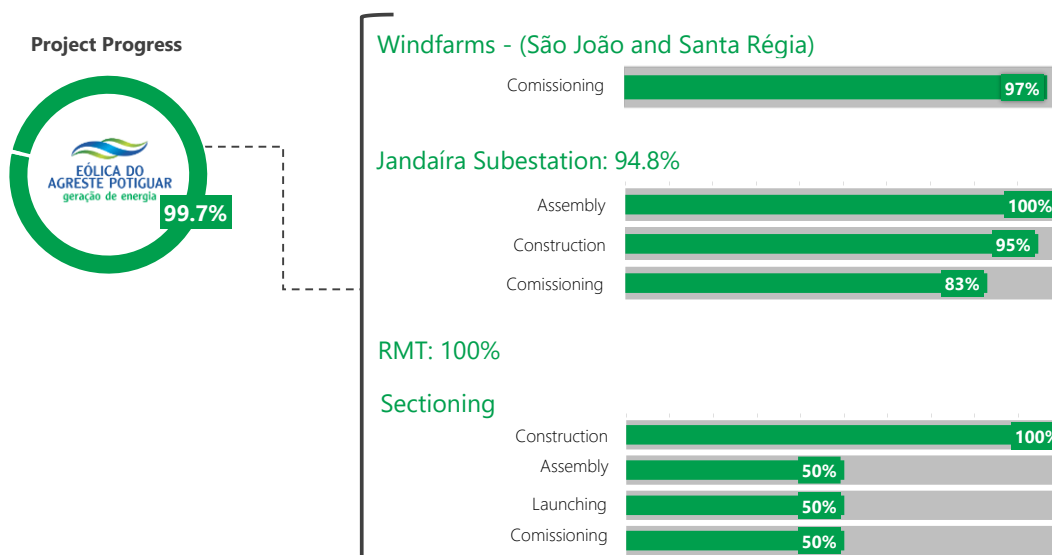
Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Agreste Potiguar						
São João (EAP I)	25.2	14.1	R\$ 178.6 ⁽²⁾	R\$ 160.8	2023	2023
Santa Régia (EAP II)	37.8	21.7	R\$ 286.0 ⁽²⁾	R\$ 278.1	2023	2023
UFV Pitombeira	61.7	14.9	R\$ 215.0	R\$ 183.0	2023	2023

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

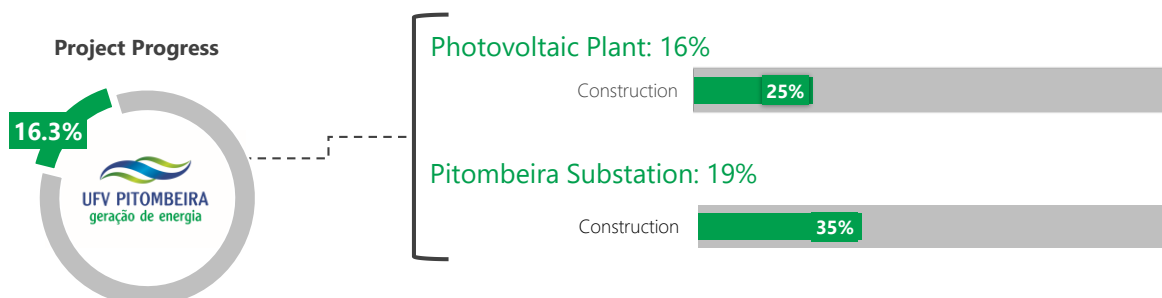
⁽²⁾Including connection capex (R\$ 95 mm) for possible cluster expansions / Base Date: 1Q23

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 61.7 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 1Q23, the construction (vegetation suppression concluded) of the fotovoltaic plant and the Pitombeira Substation started. In addition, 100% of the modules, trackers and inverters were already received in the field.



Analysis of Consolidated Result

Net Operational Revenues - IFRS

Alupar and its subsidiaries registered R\$ 1,004.0 mm in 1Q23, compared to R\$ 1,280.5 mm registered at the same period from last year.

Net Revenues (R\$ MM)				
	4Q22	1Q23	1Q22	Var.%
Operation and Maintenance Revenue	150.3	151.1	132.1	14.4%
Infrastructure Revenues	64.5	77.5	109.3	(29.1%)
Remuneration of Concession Assets	430.0	675.7	985.3	(31.4%)
Energy Supply	182.5	207.3	185.3	11.9%
Gross Revenues – IFRS	827.4	1,111.6	1,411.9	(21.3%)
Deductions	95.1	107.6	131.4	(18.1%)
Net Revenues – IFRS	732.3	1,004.0	1,280.5	(21.6%)

(a) reduction of R\$ 322.4 mm in transmission companies revenues, mainly due to:

(i) reduction of R\$ 31.8 mm in **Infrastructure Revenues**, as follows:

Transmitters					
Infrastructure Revenue	EBTE	ESTE	ELTE	Other Transmitters	Total
1Q23	4.1	-	73.3	-	77.5
1Q22	0.1	108.2	1.2	(0.3)	109.3
Variations	4.0	(108.2)	72.1	0.3	(31.8)

(ii) R\$ 309.7 mm decline in **Revenues from Remuneration of Concession Assets**, which totaled R\$ 675.7 mm in 1Q23, compared to R\$ 985.3 mm recorded in 1Q22.

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”): 1Q23: 0.20% (1Q22: 5.49%)
- Broad Consumer Price Index (“IPCA”): 1Q23: 2.09% (1Q22: 3.20%)

(b) increase of R\$ 22.1 mm in **Revenues from Energy Supply**, as detailed below:

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
1Q23												
ACR (Long Term Contract)	522,723	206.48	107,931	38,226	210	8,027				560,949	206.72	115,958
ACL (Short Term Contract)	285,265	265.58	75,760				(86,184)	242.44	(20,894)	199,081	275.59	54,865
Trading	90,048	113.53	10,223	82,656	180.98	14,959				172,704	145.81	25,182
Related Parties	432	92.86	40	20,227	78.01	1,578	(20,659)	78.30	(1,618)			1
CCEE			2,956			131						3,087
Tax												4
Other Operating Revenues			8,251									8,251
Total			205,161			24,699			(22,512)			207,348
1Q22												
ACR (Long Term Contract)	475,832	182.59	86,883	38,260	210	8,035				514,092	184.63	94,918
ACL (Short Term Contract)	278,523	233.80	65,120				(86,184)	220.26	(18,983)	192,339	239.87	46,137
Trading	197,620	128.81	25,456	73,674	236.43	17,419				271,294	158.04	42,875
Related Parties				25,211	55.69	1,404	(25,211)	55.69	(1,404)	-		-
CCEE			1,298			34				-		1,332
Total			178,757			26,892			(20,387)			185,262
Variations			26,404			(2,193)			(2,125)			22,086

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

Costs of Services - IFRS

In 1Q23, Costs of Services totaled **R\$ 194.9 mm**, compared to **R\$ 170.3 mm** recorded in 1Q22. Below are the main variations for this accounting line:

(a) reduction of **R\$ 10.8 mm** in **Infrastructure Costs**. The main impacts are presented below:

Infrastructure Cost	Transmitters					Total
	EBTE	ESTE	ELTE	TPE	Other Transmitters	
1Q23	2.7	-	73.5	(7.0)	1.2	70.5
1Q22	0.1	57.0	1.6	-	1.0	59.7
Variations	2.6	(57.0)	71.9	(7.0)	0.2	10.8

(b) increase of **R\$ 12.5 mm** in **Costs of Services Rendered**, being:

(+) R\$ 3.5 mm in transmission segment, due to:

(+) R\$ 0.5 mm due to ESTE transmission company commercial start-up (Feb/22);

(+) R\$ 1.2 mm related to the change in the accounting criteria for profit sharing provisions (PLR), mainly in ETB, ETAP, TPE and TME transmission companies, given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

(+) R\$ 0.9 million in STN transmission company, mainly due to: (i) the resumption of the monthly payments regarding an O&M contract signed with Chesf concerning the access of a STN transmission line sectioning to the Tianguá II substation since 2021 and; (ii) hiring of services for the new warehouse for the storage of materials in the same substation.

(+) 8.4 mm in generation segment, due to:

(+) R\$ 4.4 mm in La Virgen HPP, given that part of the Cost of Services were accounted as General and Administrative Expenses until 2Q22. Thus, in 1Q22, a balance of **R\$ 3.5 mm** was recorded in this last account;

(+) R\$ 2.2 mm in Lavrinhas SHPP related to waste collection costs, predominantly macrophytes and;

(+) R\$ 1.9 mm in the EDVs windfarms, mainly due to the leasing of cranes for preventive/corrective maintenance, of which R\$ 0.3 mm EDV II windfarm, R\$ 0.8 mm EDV III windfarm and R\$ 0.7 mm EDV IV windfarm.

(c) increase of **R\$ 3.1 mm** in **Electric Grid Charges – CUST**, mainly due to:

(+) R\$ 1.1 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2022-2023 cycle (Aneel Homologatory Resolution No 3,066 de 07/12/2022);

(+) R\$ 2.0 mm related to pour point reserves, being: (i) R\$ 1.0 mm in Agreste Potiguar windfarms (payment start: June, 2022) and (ii) R\$ 1.0 mm in Pitombeira Photovoltaic Power Plant, (payment start: November, 2022).

Costs of Services are detailed below:

	Costs of Services R\$ (MM)			
	4Q22	1Q23	1Q22	Var.%
Costs of Services				
Cost of Services Rendered	78.3	63.3	50.9	24.5%
Energy Purchased for Resale	8.8	12.7	12.7	-
Charges of Electric Grid – CUST	11.4	12.0	8.9	34.6%
Hydro Resources – CFURH	1.4	3.2	2.7	19.0%
Infrastructure Cost	61.2	70.5	59.7	18.1%
Depreciation / Amortization	36.4	33.2	35.5	(6.5%)
Total	197.5	194.9	170.3	14.5%

Operating Expenses - IFRS

In 1Q23, as Operating Expenses totalizaram **R\$ 32.3 mm**, against **R\$ 17.2 mm** recorded in 1Q22.

The **R\$ 15.1 mm** variation in this account group is due to:

(a) reduction of **R\$ 5.3 mm General and Administrative line**, mostly impacted by:

(-) R\$ 3,7 mm na UHE La Virgen, given that the Cost of Services were grouped under this account until 2Q22. Thus, a balance of **R\$ 3.5 mm** was recorded in 1Q22 at the expense account;

(-) R\$ 0.3 mm in Ferreira Gomes HPP, due to legal fees expenses in 1Q22 and;

(-) R\$ 1.2 mm in Alupar Holding, being:

(-) R\$ 2.0 mm given that in 1Q22 there was a total amount of R\$ 2.3 mm registered as labor contingencies compared to R\$ 0.3 mm recorded this quarter;

(+) 0.4 mm referring to the payment of fees from the annual review of the corporate rating, given that this year it occurred in the 1Q and in 2022 the revision occurred in 2Q.

(b) increase of **R\$ 4.8 mm in Personnel and Management account, being:**

(+) R\$ 1.2 mm na Alupar – Holding following the constitution of the Fiscal Council (April/22) and the labor agreement of 10.07% recorded in 3Q22;

(+) R\$ 0.4 mm due to ESTE transmission company commercial start-up (Feb/22);

(+) R\$ 0.8 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 1Q22, showing balance in 1Q23;

(+) R\$ 0.5 mm in Verde 08 SHPP due to: (i) headcount increase and; (ii) change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

(+) R\$ 0.2 mm na UHE Ijuí, related to the change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned.

(c) aumento de **R\$ 18.0 mm em Other Expenses / Revenues**, primarily after a reduction in **Other Revenues**. Such variation derived from a non-recurring amount of **R\$ 16.9 mm** recorded in **“Other Revenues”** line in La Virgen HPP during 1Q22, due to a reimbursement by the insurance company, as consequence of an accident occurred during the project execution, as follows: (i) R\$ 7.8 mm referring to loss of profits and; (ii) R\$ 8.9 mm related to damage to the adduction tunnel.

Expenses are detailed below:

Operating Expenses R\$ (MM)				
Operating Expenses	4Q22	1Q23	1Q22	Var.%
General and Administrative	17.4	10.9	16.2	(32.6%)
Personnel and Management	26.1	21.4	16.6	28.9%
Equity Pickup	(1.6)	(0.9)	0.1	-
Others	5.7	(0.8)	(18.8)	(96.0%)
Depreciation / Amortization	1.5	1.6	3.0	(47.2%)
Total	49.0	32.3	17.2	87.9%

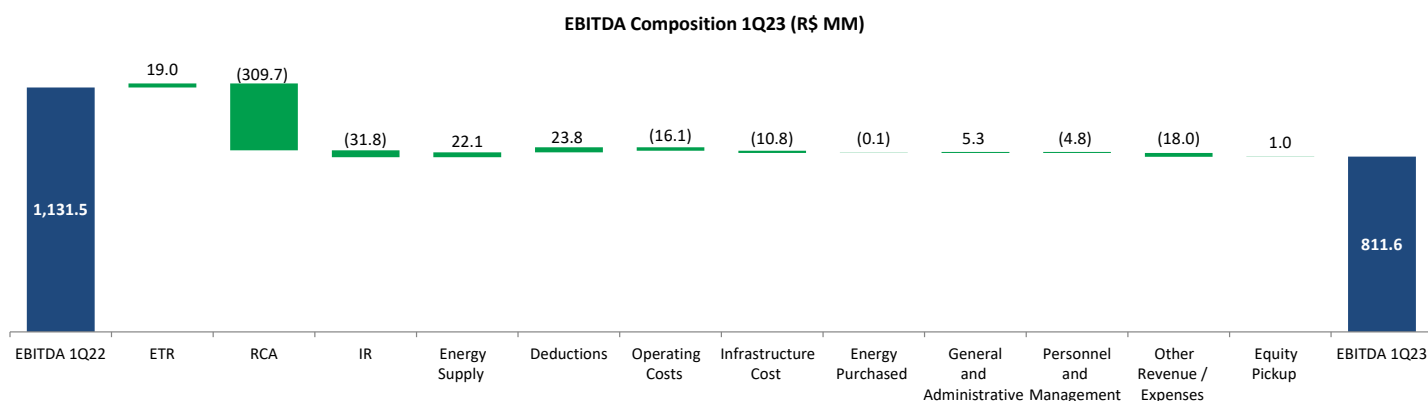
EBITDA - IFRS

In 1Q23 o EBITDA totaled **R\$ 811.6 mm**, compared to **R\$ 1,131.5 mm** recorded in 1Q22.

The EBITDA Compostion is shown below:

	EBITDA - IFRS (R\$ MM)			
	4Q22	1Q23	1Q22	Var.%
Net Revenues – IFRS	732.3	1,004.0	1,280.5	(21.6%)
Operating Costs	(91.1)	(78.5)	(62.5)	25.7%
Infrastructure Cost	(61.2)	(70.5)	(59.7)	18.1%
Energy Purchase	(8.8)	(12.7)	(12.7)	-
Operating Expenses	(49.1)	(31.6)	(14.1)	124.4%
Equity Pickup	1.6	0.9	(0.1)	-
EBITDA	523.7	811.6	1,131.5	(28.3%)
EBITDA Margin	71.5%	80.8%	88.4%	(7.6 p.p)
Adjusted EBITDA Margin*	78.0%	86.9%	92.7%	(5.8 p.p)

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



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

Financial Result

Totaled **R\$ (284.6) mm** in 1Q23, compared to **R\$ (225.3) mm** recorded during the same period of last year.

The variation in financial result is mainly explained by:

(a) increase of **R\$ 79.4 mm** in Financial Expenses, mainly impacted by:

(+) **R\$ 51.0 mm** related to foreign exchange variation between the periods (non cash effect), being the main impacts:

(+) R\$ 26.3 mm La Virgen HPP;

(+) R\$ 17.1 mm in Alupar Peru;

(+) R\$ 4.5 mm in TCE transmission company.

(+) **R\$ 4.8 mm** in ESTE transmission company revenues, following its commercial start-up (Feb/22);

(+) **R\$ 7.2 mm** in Alupar Holding, **R\$ 7.8 mm** in EATE transmission company and **R\$ 5.5 mm** in Foz do Rio Claro HPP as a result of the appreciation in the average rate of interbank deposits ("CDI"), which registered 3.20% in 1Q23, against 2.39% in 1Q22

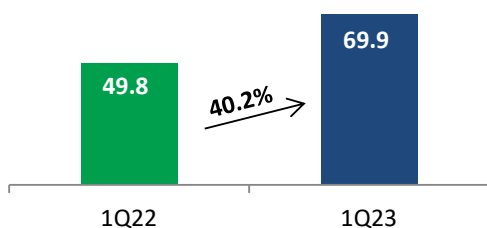
(b) increase of **R\$ 20.0 mm** in Financial Revenues, being:

(-) **R\$ 6.2 mm** in Foz do Rio Claro HPP due to a reduction in cash position, which amounted to R\$ 99,2 mm this quarter compared to R\$ 371,3 mm recorded in 1Q22

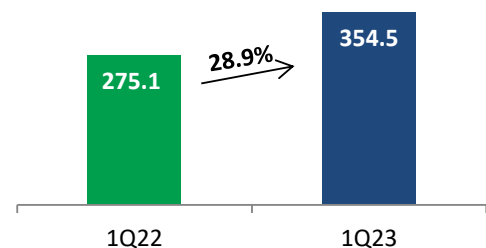
(-) **R\$ 2.4 mm** in Queluz SHPP, given that in 1Q22 a non recurring revenue was registered, at the same amount, as interest / monetary update on accounts receivable from outstanding opening balance.

(+) **R\$ 26.8 mm** in other companies, basically as a result of the appreciation in the average rate of interbank deposits ("CDI"), which registered 3.20% in 1Q23, against 2.39% in 1Q22.

Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)



Net Income – IFRS

In 1Q23, Net Income totaled **R\$ 230.7 mm**, compared to **R\$ 431.0 mm** recorded in 1Q22.

Such variation is mainly due to:

- (a) reduction of **R\$ 320.0 mm** in **EBITDA**, as previously detailed in “EBITDA – IFRS” section;
- (b) increase of **R\$ 59.3 mm** in **Financial Result**, as previously detailed in “Financial Result” section above;
- (c) reduction of **R\$ 24.1 mm** in **IR/CSLL taxes**, as detailed at the table below:

- **Transmission:**

IR / CSLL Taxes	Transmitters									Total
	ETB	TPE	EATE	ENTE	ETB	ECTE	STN	ESTE	Other Transmitters	
1Q23	8.3	17.8	3.9	4.2	8.3	1.8	3.7	9.4	36.6	94.0
1Q22	12.6	(69.1)	23.1	11.2	12.6	6.7	8.1	64.7	44.2	114.1
Variations	(4.3)	86.9	(19.2)	(7.0)	(4.3)	(4.9)	(4.4)	(55.3)	(7.6)	(20.1)

- **Generation and Others:**

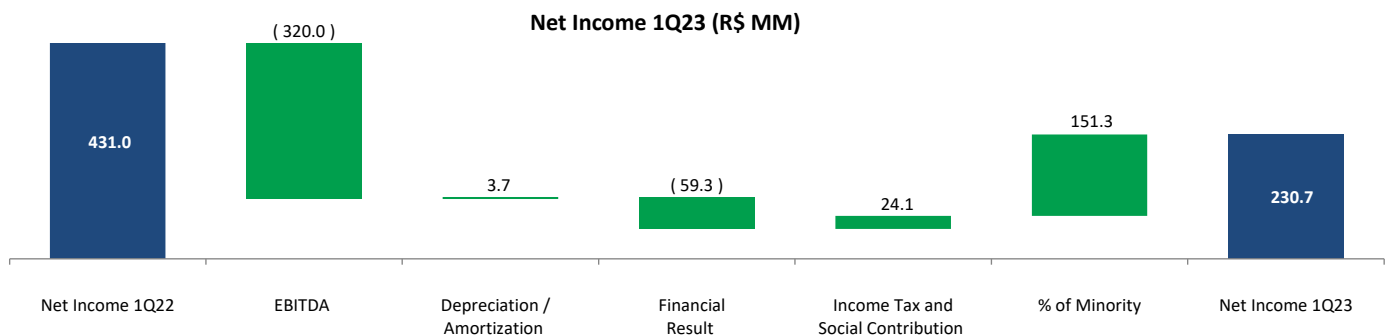
IR / CSLL Taxes	Generation					Holdings	Services	Eliminations	Total
	FRC	FGE	Queluz	Lavrinhas	Other Generation Companies				
1Q23	(2.5)	2.0	0.5	0.5	5.6	3.8	0.2	0.7	10.9
1Q22	1.4	(1.5)	4.0	3.2	5.3	2.2	0.3	-	14.8
Variations	(3.9)	3.5	(3.4)	(2.7)	0.3	1.6	(0.0)	0.7	(3.9)

(d) reduction of **R\$ 151.3 mm** na **% Minoritários**, principalmente pela queda de R\$ 137.9 mm no segmento de Transmissão.

This variation is due to the reduction in transmission companies' results, mainly due to the decrease of R\$ R\$ 309.7 mm in Remuneration Revenue from Concession Assets, due to the R\$ 293.1 mm decline in monetary correction of contractual assets, due to variations in inflation rates, as demonstrated below:

- General Price Index - Market (“IGP-M”): 1Q23: 0.20% (1Q22: 5.49%)
- Broad Consumer Price Index (“IPCA”): 1Q23: 2.09% (1Q22: 3.20%)

The Net Income Composition is shown below:



Consolidation of Results –IFRS

Quarter ended in 03/31/2023						
Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	Consolidated	
Gross Operating Revenue	904,215	207,348	14,257	-	(14,257)	1,111,563
Operation and Maintenance Revenue	152,152					152,152
Infrastructure Revenue	77,474					77,474
Concession Asset Remuneration	675,664					675,664
Energy Supply		199,097				199,097
Comission of Guarantee			14,257		(14,257)	-
(-) Variable Portion	(1,075)					(1,075)
Other Operating Revenues		8,251				8,251
Deductions	(90,917)	(16,649)	-	-	-	(107,566)
PIS	(8,322)	(2,607)				(10,929)
COFINS	(38,351)	(11,888)				(50,239)
PIS Deferred	(4,202)					(4,202)
COFINS Deferred	(19,358)					(19,358)
ICMS		(4)				(4)
ISS		(697)				(697)
IVA		-				-
Quota for Global Reversal Reserve - RGR	(9,414)	-				(9,414)
Deferred RGR	(2,135)	-				(2,135)
Research & Development - R&D	(2,413)	(369)				(2,782)
Fund for National and Tech. Development	(2,413)	(369)				(2,782)
Ministry of Mines and Energy - MME	(1,208)	(185)				(1,393)
TFSEE	(2,647)	(530)				(3,177)
Deferred TFSEE	(454)	-				(454)
Net Operating Revenue	813,298	190,699	14,257	-	(14,257)	1,003,997
Cost of Services	(107,121)	(87,795)	-	-	-	(194,916)
Energy Purchase for Resale		(12,730)				(12,730)
Electric Grid Charges - CUST		(11,995)				(11,995)
Hydro Resources - CFURH		(3,211)				(3,211)
Cost of Services Rendered	(35,549)	(27,768)				(63,317)
Infrastructure Cost	(70,465)					(70,465)
Depreciation/Amortization	(1,107)	(31,975)				(33,082)
Use of Public Property - UBP		(116)				(116)
Gross Income	706,177	102,904	14,257	-	(14,257)	809,081
Expenses and Operating Revenues	(14,584)	(7,164)	(9,450)	(1,109)	-	(32,307)
General and Administrative	(4,783)	(3,427)	(2,119)	(605)		(10,934)
Personnel and Management	(10,269)	(4,238)	(6,724)	(171)		(21,402)
Equity Pickup	859					859
Depreciation/Amortization	(590)	(227)	(607)	(164)		(1,588)
Other Revenues	211	728	-	-		939
Other Expenses	(12)	-	-	(169)		(181)
EBIT	691,593	95,740	4,807	(1,109)	(14,257)	776,774
Depreciation/Amortization	(1,697)	(32,318)	(607)	(164)		(34,786)
EBITDA	693,290	128,058	5,414	(945)	(14,257)	811,560
Financial Expenses	(263,994)	(64,472)	(26,078)	(103)	148	(354,499)
Debt charges	(256,443)	(68,707)	(24,207)	(7,589)		(356,946)
Exchange rate variations	(4,399)	6,751	(1,680)	7,675		8,347
Others	(3,152)	(2,516)	(191)	(189)	148	(5,900)
Financial Revenues	22,237	14,706	29,311	3,744	(148)	69,850
Revenue from investments	21,344	14,128	27,786	3,718	-	66,976
Others	893	578	1,525	26	(148)	2,874
	(241,757)	(49,766)	3,233	3,641	-	(284,649)
EBT	449,836	45,974	8,040	2,532	(14,257)	492,125
Taxes	(93,957)	(6,377)	(2,122)	(1,683)	(658)	(104,797)
Income Tax	(9,146)	(3,373)	(1,559)	(167)		(14,245)
Social Contribution	(16,600)	(2,476)	(563)	(62)		(19,701)
Deferred Income Tax	(49,118)	(1,344)		(1,454)	(484)	(52,400)
Deferred Social Contribution	(19,093)	816		-	(174)	(18,451)
Consolidated Net Income	355,879	39,597	5,918	849	(14,915)	387,328
Non - Controlling Participation	(148,615)	(5,025)				(156,618)
Alupar Net Income	207,264	34,572	5,918	849	(14,915)	230,710

Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 1Q23 EBITDA totaled **R\$ 672.4 mm**, 8.1% higher compared to **R\$ 622.2 mm** recorded in 1Q22.

EBITDA Margin reached 84.5%.

EBITDA variation is mainly due to:

(a) increase of **R\$ 88.3 mm** in revenues, mainly by:

(i) increase of **R\$ 66.2 mm** in **Revenues from Transmission Segment**, being:

(i.i) increase of **R\$ 17.8 mm** in ESTE transmission company revenues, following its commercial start-up (Feb/22);

(i.ii) reduction of **R\$ 2.5 mm** in STC, **R\$ 2.8 mm** in Transudeste, of **R\$ 2.8 mm** in Transirapé and of **R\$ 3.3 mm** in Lumitrans transmission companies revenues, 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\$ 59.8 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 5).

(ii) increase of **R\$ 22.1 mm** in **Revenues from Energy Supply**, as detailed below:

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	1Q23	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price
ACR (Long Term Contract)	522,723	206.48	107,931	38,226	210	8,027				560,949	206.72	115,958
ACL (Short Term Contract)	285,265	265.58	75,760				(86,184)	242.44	(20,894)	199,081	275.59	54,865
Trading	90,048	113.53	10,223	82,656	180.98	14,959				172,704	145.81	25,182
Related Parties	432	92.86	40	20,227	78.01	1,578	(20,659)	78.30	(1,618)			1
CCEE			2,956			131						3,087
Tax												4
Other Operating Revenues			8,251									8,251
Total			205,161			24,699			(22,512)			207,348

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price
ACR (Long Term Contract)	475,832	182.59	86,883	38,260	210	8,035				514,092	184.63	94,918
ACL (Short Term Contract)	278,523	233.80	65,120				(86,184)	220.26	(18,983)	192,339	239.87	46,137
Trading	197,620	128.81	25,456	73,674	236.43	17,419				271,294	158.04	42,875
Related Parties				25,211	55.69	1,404	(25,211)	55.69	(1,404)	-		-
CCEE			1,298			34				-		1,332
Total			178,757			26,892			(20,387)			185,262
Variations			26,404			(2,193)			(2,125)			22,086

(b) increase of **R\$ 6.3 mm** nas **Deductions**, mainly by:

(+) **R\$ 1.9 mm** in ESTE transmission company, following its commercial start-up (Feb/22);

(+) **R\$ 4.4 mm** mainly due to na increase of **R\$ 48.4 mm** in other transmission companies' revenues.

(c)) increase of **R\$ 15.5 mm** in **Operating Costs**, being:

(i) increase of **R\$ 11.9 mm** in **Costs of Services Rendered**, explained by:

(+) **R\$ 4.4 mm** in La Virgen HPP, given that part of the Cost of Services were accounted as General and Administrative Expenses until 2Q22. Thus, in 1Q22, a balance of **R\$ 3.5 mm** was recorded in this last account;

(+) R\$ 2.2 mm in Lavrinhas SHPP related to waste collection costs, predominantly macrophytes and;

(+) R\$ 1.9 mm in the EDVs windfarms, mainly due to the leasing of cranes for preventive/corrective maintenance, of which R\$ 0.3 mm EDV II windfarm, R\$ 0.8 mm EDV III windfarm and R\$ 0.7 mm EDV IV windfarm;

(+) R\$ 1.2 mm related to the change in the accounting criteria for profit sharing provisions (PLR), mainly in ETB, ETAP, TPE and TME transmission companies, given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

(+) R\$ 0.9 million in STN transmission company, mainly due to: (i) the resumption of the monthly payments regarding an O&M contract signed with Chesf concerning the access of a STN transmission line sectioning to the Tianguá II substation since 2021 and; (ii) hiring of services for the new warehouse for the storage of materials in the same substation;

(+) R\$ 0.5 mm following ESTE transmission company commercial start-up (Feb/22).

(ii) increase of **R\$ 3.1 mm in Electric Grid Charges – CUST**, mainly due to:

(+) R\$ 1.1 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2022-2023 cycle (Aneel Homologatory Resolution No 3,066 de 07/12/2022);

(+) R\$ 2.0 mm related to pour point reserves, being: (i) R\$ 1.0 mm in Agreste Potiguar windfarms (payment start: June, 2022) and (ii) R\$ 1.0 mm in Pitombeira Photovoltaic Power Plant, (payment start: November, 2022).

(iii) **R\$ 0.5 mm increase in Financial compensation for the use of water resources - CFURH**, following the increase in energy generation this quarter, in Ferreira Gomes HPP, as a consequence of the increase in water flow when compared to 1Q22.

(d) reduction of **R\$ 5.5 mm in General and Administrative** account, mainly by:

(-) R\$ 3.7 mm na UHE La Virgen, given that the Cost of Services were grouped under this account until 2Q22. Thus, a balance of **R\$ 3.5 mm** was recorded in 1Q22 at the expense account;

(-) R\$ 1.2 mm in Alupar Holding, being:

(-) R\$ 2.0 mm given that in 1Q22 there was a total amount of R\$ 2.3 mm registered as labor contingencies compared to R\$ 0.3 mm recorded this quarter;

(+) 0.4 mm referring to the payment of fees from the annual review of the corporate rating, given that this year it occurred in the 1Q and in 2022 the revision occurred in 2Q.

(e) increase of **R\$ 4.8 mm in Personnel and Management** account, being:

(+) R\$ 1.2 mm in Alupar – Holding Holding following the constitution of the Fiscal Council (April/22) and the labor agreement of 10.07% recorded in 3Q22;

(+) R\$ 0.4 mm due to ESTE transmission company commercial start-up (Feb/22);

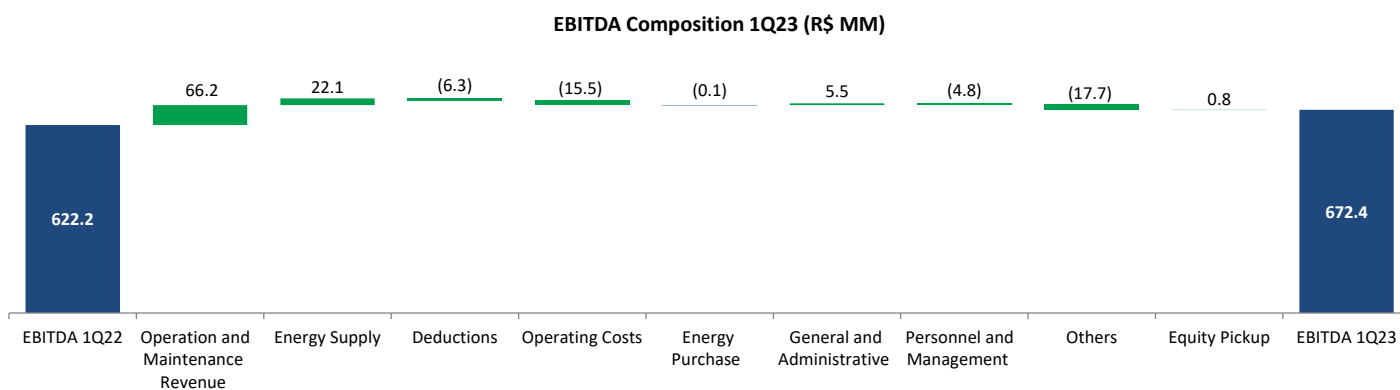
(+) R\$ 0.8 mm in La Virgen HPP given that personnel expenses until 2Q22 were registered into Administrative and General account. Thus, this account did not show any amount in 1Q22, showing balance in 1Q23;

(+) R\$ 0.5 mm in Verde 08 SHPP due to: (i) headcount increase and; (ii) change in the accounting criteria for profit sharing provisions (PLR), given that until 2022 such provisions were fully accounted in December of each year and, starting from 2023, are now monthly provisioned;

(f) increase of **R\$ 17.7 mm in Other Expenses / Revenues**, primarily after a reduction in **Other Revenues**. Such variation derived from a non-recurring amount of **R\$ 16.9 mm** recorded in **“Other Revenues”** line in La Virgen HPP during 1Q22, due to a reimbursement by the insurance company, as consequence of an accident occurred during the project execution, as follows: (i) R\$ 7.8 mm referring to loss of profits and; (ii) R\$ 8.9 mm related to damage to the adduction tunnel.

The EBITDA Composition is shown below:

EBITDA - Regulatory (R\$ MM)				
	4Q22	1Q23	1Q22	Var. %
Net Revenues	759.8	795.6	713.7	11.5%
Operating Costs	(90.2)	(78.8)	(63.3)	24.4%
Energy Purchase	(8.8)	(12.7)	(12.7)	-
Operating Expenses	(43.1)	(32.0)	(15.0)	112.6%
Equity Pickup	(0.4)	0.3	(0.5)	-
EBITDA	617.3	672.4	622.2	8.1%
EBITDA Margin	81.2%	84.5%	87.2%	(2.7 p.p)



Net Income – Regulatory

In 1Q23, Net Income totaled **R\$ 144.1 mm**, compared to **R\$ 166.9 mm** recorded in 1Q22. Such variation is due to:

(a) increase of **R\$ 50.3 mm** in **EBITDA**, as previously described in “EBITDA – Regulatory” section;

(b) increase of **R\$ 59.3 mm** in **Financial Result**, being:

(i) increase of **R\$ 79.6 mm** in Financial Expenses, mainly by:

(+) **R\$ 51.0 mm** related to foreign exchange variation between the periods (non cash effect), being the main impacts:

(+) R\$ 26.3 mm La Virgen HPP;

(+) R\$ 17.1 mm in Alupar Peru;

(+) R\$ 4.5 mm in TCE transmission company.

(+) **R\$ 4.8 mm** in ESTE transmission company revenues, following its commercial start-up (Feb/22);

(+) **R\$ 7.2 mm** in Alupar Holding, **R\$ 7.8 mm** in EATE transmission company and **R\$ 5.5 mm** in Foz do Rio Claro HPP as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 1Q23, against 2.39% in 1Q22.

(ii) increase of **R\$ 20.3 mm** in Financial Revenues, mainly by:

(-) **R\$ 6.2 mm** in Foz do Rio Claro HPP due to a reduction in cash position, which amounted to R\$ 99,2 mm this quarter compared to R\$ 371,3 mm recorded in 1Q22

(-) **R\$ 2.4 mm** in Queluz SHPP, given that in 1Q22 a non recurring revenue was registered, at the same amount, as interest / monetary update on accounts receivable from outstanding opening balance.

(+) **R\$ 26.8 mm** in other companies, basically as a result of the appreciation in the average rate of interbank deposits (“CDI”), which registered 3.20% in 1Q23, against 2.39% in 1Q22.

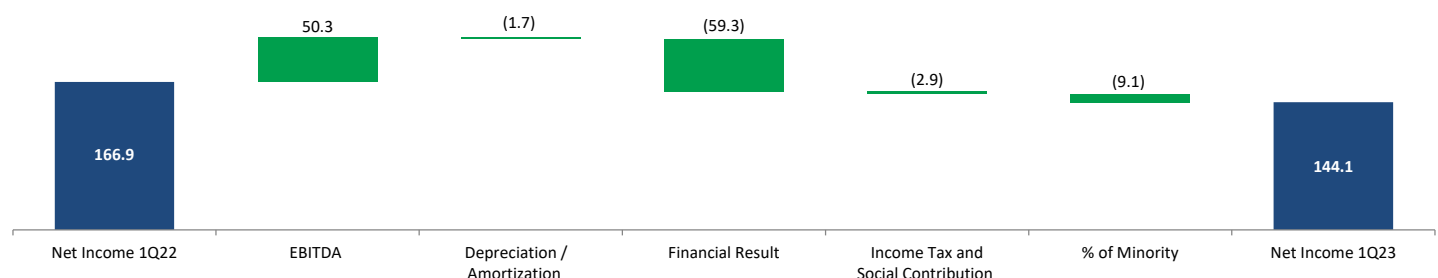
(c) increase of **R\$ 9.1 mm** in **% Minorities Interest**, mainly by:

(+) R\$ 16.4 mm in transmission segmento, following the improvement in the transmission companies’ results, basically following the increase in Revenues due to ESTE commercial start-up and RAP readjustment for 2022_2023 cycle;

(-) R\$ 5.2 mm in La Virgen HPP, due to a reduction in results, given that in 1Q22 a non-recurring amount of **R\$ 16.9 mm** recorded in “**Other Revenues**”, due to a reimbursement by the insurance company.

The Net Income composition is demonstrated below:

Net Income Composition 1Q23 (R\$ MM)



Consolidation of Results – Regulatory

	Quarter ended in 03/31/2023					Consolidated
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	
Gross Operating Revenue	669,700	207,348	14,257	-	(14,257)	877,048
Transmission Revenue	670,775					670,775
(-) Variable Portion	(1,075)					(1,075)
Energy Supply		199,097				199,097
Services Provided			14,257		(14,257)	-
Other Operating Revenues		8,251				8,251
Deductions	(64,768)	(16,649)				(81,417)
PIS	(8,322)	(2,607)				(10,929)
COFINS	(38,351)	(11,888)				(50,239)
ICMS		(4)				(4)
ISS		(697)				(697)
IVA		-				-
Quota for Global Reversal Reserve - RGR	(9,414)	-				(9,414)
Research & Development - R&D	(2,413)	(369)				(2,782)
Fund for National and Tech. Development	(2,413)	(369)				(2,782)
Ministry of Mines and Energy - MME	(1,208)	(185)				(1,393)
TFSEE	(2,647)	(530)				(3,177)
Net Operating Revenue	604,932	190,699	14,257	-	(14,257)	795,631
Cost of Services	(105,390)	(87,871)	-			(193,261)
Energy Purchase for Resale		(12,730)				(12,730)
Electric Grid Charges - CUST		(11,995)				(11,995)
Hydro Resources - CFURH		(3,211)				(3,211)
Cost of Services Rendered	(35,702)	(27,887)				(63,589)
Depreciation/Amortization	(69,688)	(31,932)				(101,620)
Use of Public Property - UBP	-	(116)				(116)
Gross Income	499,542	102,828	14,257	-	(14,257)	602,370
Expenses and Operating Revenues	(15,155)	(7,227)	(9,831)	(2,127)		(34,340)
General and Administrative	(5,254)	(3,661)	(2,171)	(605)		(11,691)
Personnel and Management	(10,269)	(4,238)	(6,724)	(171)		(21,402)
Equity Pickup	299	-	-	-		299
Depreciation/Amortization	(497)	(56)	(936)	(1,182)		(2,671)
Other Revenues	578	728	-	-		1,306
Other Expenses	(12)	-	-	(169)		(181)
EBIT	484,387	95,601	4,426	(2,127)	(14,257)	568,030
Depreciation/Amortization	(70,185)	(32,104)	(936)	(1,182)		(104,407)
EBITDA	554,572	127,705	5,362	(945)	(14,257)	672,437
Financial Expenses	(263,117)	(64,256)	(26,062)	(103)	148	(353,390)
Debt charges	(255,566)	(68,491)	(24,191)	(7,589)		(355,837)
Exchange rate variations	(4,399)	6,751	(1,680)	7,675		8,347
Others	(3,152)	(2,516)	(191)	(189)	148	(5,900)
Financial Revenues	22,237	14,641	29,311	3,744	(148)	69,785
Revenue from investments	21,344	14,128	27,786	3,718	-	66,976
Others	893	513	1,525	26	(148)	2,809
	(240,880)	(49,615)	3,249	3,641	-	(283,605)
EBT	243,507	45,986	7,675	1,514	(14,257)	284,425
Taxes	(26,024)	(6,377)	(2,122)	(1,683)	(658)	(36,864)
Income Tax	(9,138)	(3,373)	(1,559)	(167)		(14,237)
Social Contribution	(16,601)	(2,476)	(563)	(62)		(19,702)
Deferred Income Tax	(285)	(1,344)	-	(1,454)	(484)	(3,567)
Deferred Social Contribution	-	816	-	-	(174)	642
Consolidated Net Income	217,483	39,609	5,553	(169)	(14,915)	247,561
Non - Controlling Participation	(94,841)	(5,027)				(103,433)
Alupar Net Income	122,642	34,582	5,553	(169)	(14,915)	144,128

Allocation of the Company's Results

➤ Dividends:

On May 10th, 2023, the Company's Board of Directors approved the distribution of interim dividends in the amount of R\$ 36,571,028.16, corresponding to R\$ 0.04 per common and preferred shares issued by the Company, equivalent to R\$ 0.12 per Unit.

Pursuant to Alupar's Dividend Policy approved in 2022, the payment of interim dividends will be made to shareholders within 60 days of the approval date that occurred at the Board of Directors' Meeting mentioned above. Shareholders registered in the Company's records at the end of May 15, 2023 will be entitled to receive the dividends now declared. In this way, the shares issued by the Company will be traded "ex-dividends" as of May 16, 2023.

The interim dividends will be imputed to the mandatory minimum dividends dealt according to article 202 of the Brazilian Corporate Law.

Investments

In 1Q23, investments totaled **R\$ 151.8 mm** in our companies, being R\$ 100.1 mm invested in transmission segment, R\$ 51.0 mm in generation segment, and R\$ 0.8 mm in new business development, against **R\$ 245.9 mm** recorded in 1Q22, when R\$ 102.1 mm were invested in transmission segment, R\$ 142.0 mm were deployed in generation segment and R\$ 1.8 mm in new business development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission assets which totaled **R\$ 103.1 mm** besides Agreste Potiguar, UFV Pitombeira an La Virgen generation assets which in turn totaled **R\$ 49.3 mm**.

Investments (R\$ MM)		
	1Q23	1Q22
Transmission*	100.1	102.1
ELTE	73.5	1.6
TCE	29.6	42.5
ESTE	-	57.0
Others	(3.0)	1.1
Generation	51.0	142.0
Eol. Agreste Potiguar	36.1	141.1
Pitombeira	13.2	-
Others	1.7	0.9
Holding	0.8	1.8
Total	151.8	245.9

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

Indebtedness

Alupar – Holding:

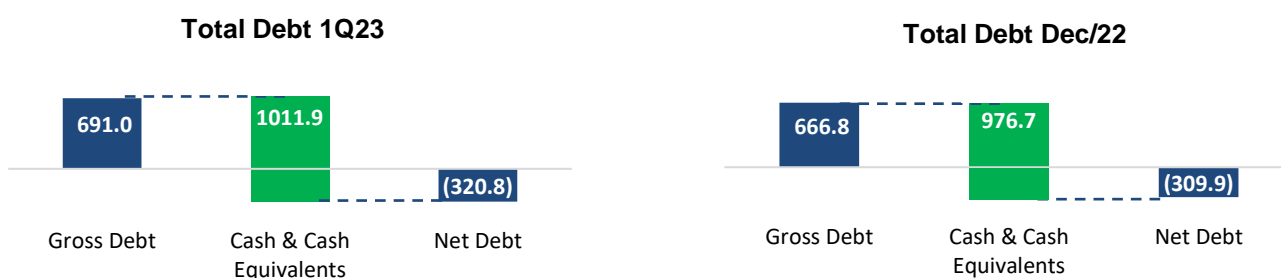
In 1Q23, Alupar – Holding Gross Debt totaled **R\$ 691.0 mm**, against **R\$ 666.8 mm** recorded in Dec/22.

Such variation is explained by:

- (i) provision for charges, totaling **R\$ 2.4 mm**;
- (ii) provision for monetary variation, in the amount of **R\$ 21.8 mm**.

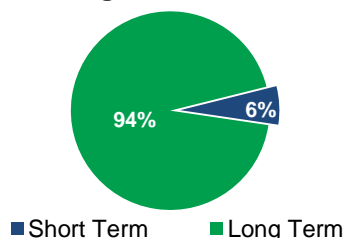
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 1,011.9 mm**, R\$ 35.2 mm higher than **R\$ 976.7 mm** recorded in Dec/22. This variation is mainly explained by:

- (i) revenues from financial investments, totaling **R\$ 27.8 mm**;
- (ii) Cash generated from Comission on endorsement in the amount of **R\$ 12.4 mm**;
- (iii) dividends received from subsidiaries, in the amount of **R\$ 16.1 mm**;
- (iv) contributions of **R\$ 9.5 mm** made to the projects. Below the main: (i) R\$ 7.8 mm in TNE transmission company; (ii) R\$ 1.5 mm in Alupar Colômbia;
- (v) tax payment in the amount of **R\$ 3.4 mm**.

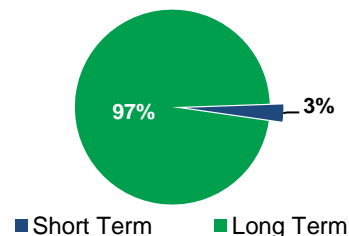


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Alupar - Holding Debt Profile 1Q23



Alupar - Holding Debt Profile Dec/22



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 1Q23 financial statements.

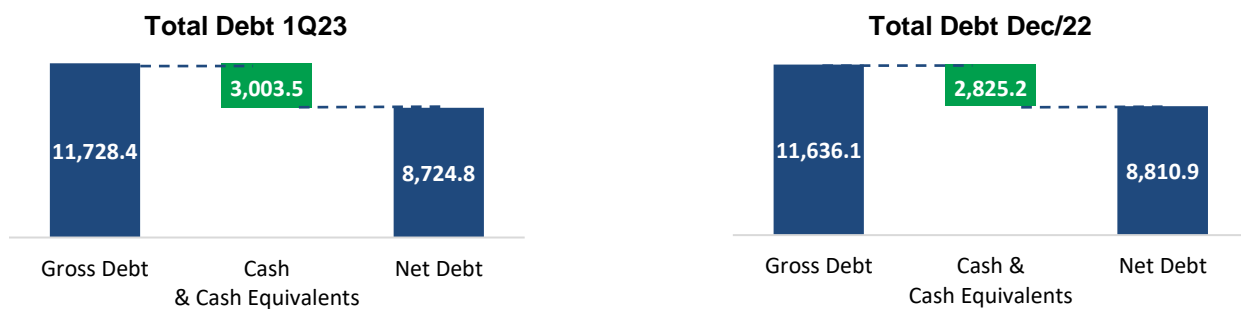
Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 11,728.4 mm** in 1Q23, against **R\$ 11,636.1 mm** registered in Dec/22. This variation is mainly explained by:

- (i) increase of **R\$ 24.2 mm** in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 382.8 mm**;
- (iii) payments of debt charges of subsidiaries, in the amount of **R\$ 261.9 mm**;
- (iv) amortization of subsidiaries' debts, in the amount of **R\$ 99.1 mm**;
- (v) reduction of **R\$ 41.2 mm**, due to variação cambial;
- (vi) new funding, in the amount of **R\$ 87.5 mm**.

Cash (cash equivalents / short-term investments / marketable securities) totaled **R\$ 3,003.5 mm** in 1Q23, R\$ 178.3 mm higher than **R\$ 2,825.2 mm** recorded in Dec/22.

Net debt recorded in 1Q23 totaled **R\$ 8,724.8 mm**, against **R\$ 8,810.9 mm** registered in Dec/22.



In 1Q23 short-term debt totaled **R\$ 1,267.5 mm** (10.8% of total debt), compared to **R\$ 1,151.0 mm** registered in Dec/22.

From 10.8% of short-term debt, 39.2% or R\$ 497.0 mm refers to bridge loans.

Of the consolidated gross debt: (i) **R\$ 691.0 mm** refers to Alupar – Holding; (ii) **R\$ 9,145.2 mm** is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) **R\$ 1,892.1 mm** refers to projects under implementation (TCE / Alupar Colômbia: R\$ 617.4 mm / Alupar Inversiones: R\$ 272.3 mm / Agreste Potiguar Windfarms: R\$ 256.3 mm / UFV Pitombeira: R\$ 214.5 mm / ELTE: R\$ 531.5 mm);

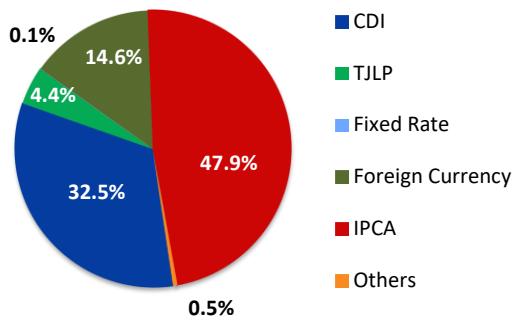
In 1Q23, debentures issued corresponded to **R\$ 9,170.5 mm** or 78.2% from total debt, being:

- (i) **R\$ 691.0 mm** na Alupar - Holding;
- (ii) **R\$ 7,733.5 mm** in operating subsidiaries and;
- (iii) **R\$ 746.1 mm** in subsidiaries under implementation (Pitombeira PPP / ELTE Transmission Company).

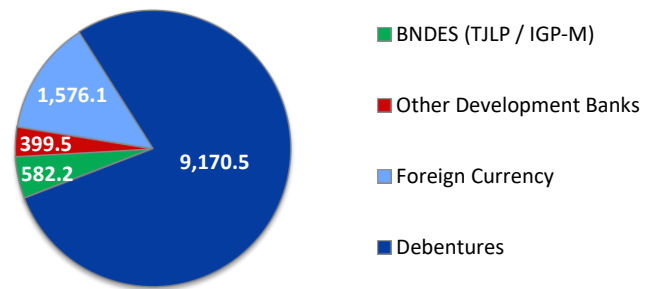
Debt in foreign currency totaled **R\$ 1,576.1 mm**, being **R\$ 1,319.7 mm** allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in 1Q23 financial statements.

Total Debt Breakdown by Index (%)

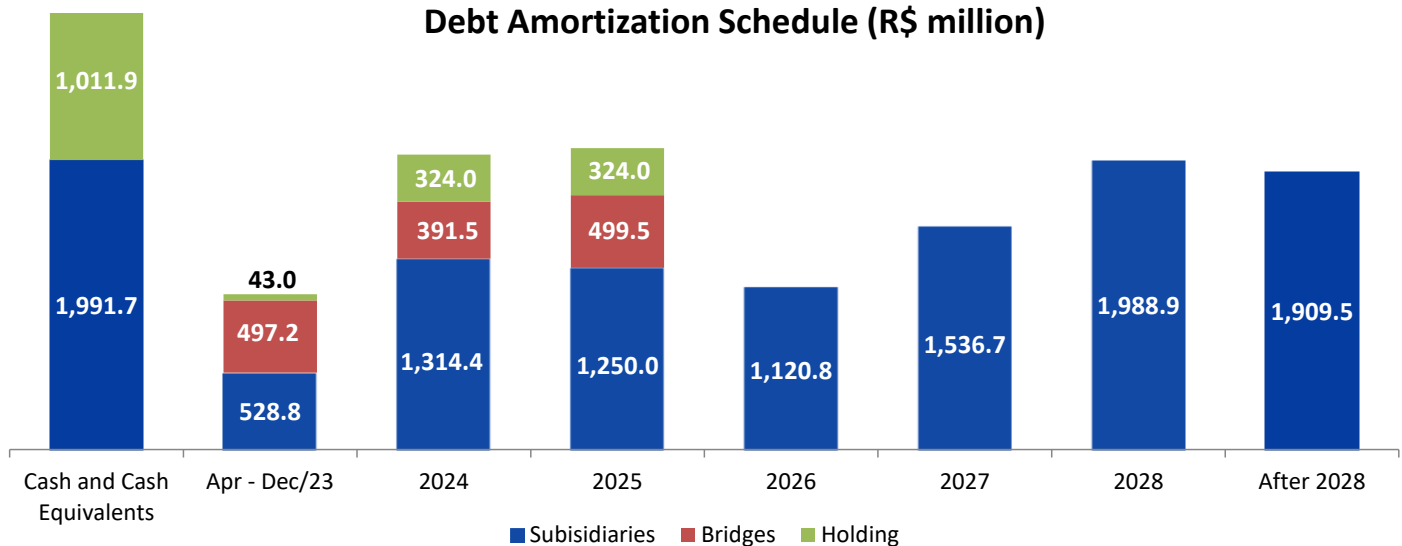


Total Debt Breakdown (In R\$ millions)



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)	Apr - Dec/23	2024	2025
La Virgen / Alupar Inversiones	R\$ 95.0	R\$ 177.3	
Alupar Colômbia	R\$ 113.5		
Eólicas Agreste Potiguar	R\$ 256.3		
UFV Pitombeira	-R\$ 0.2	R\$ 214.7	
ELTE	R\$ 32.6	-R\$ 0.6	R\$ 499.5
TOTAL	R\$ 497.2	R\$ 391.5	R\$ 499.5

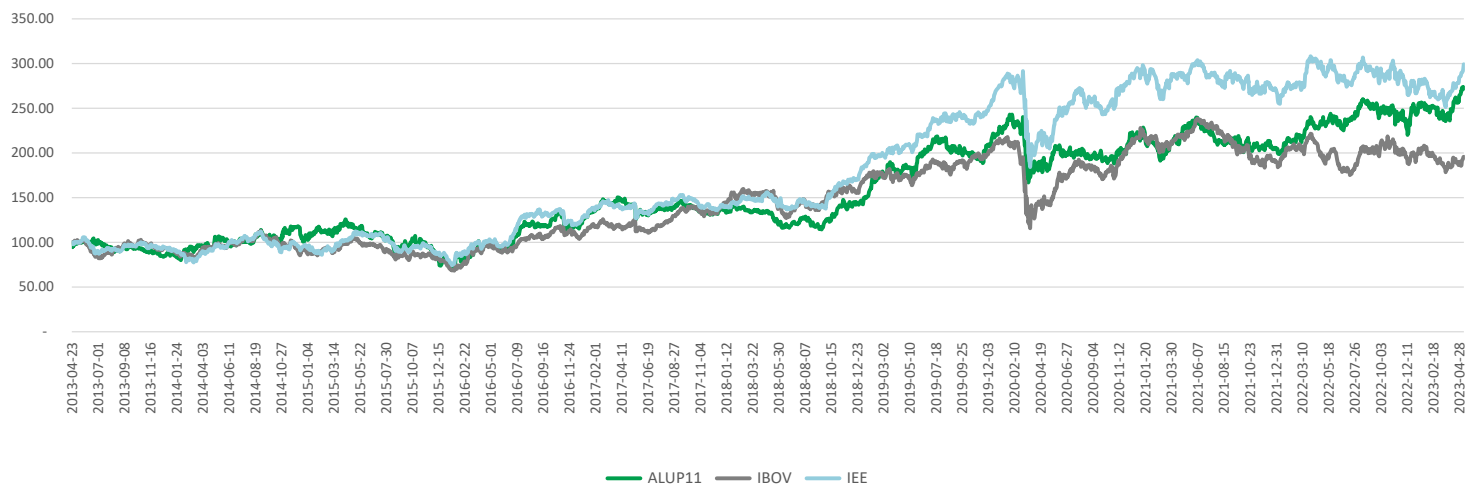
Fitch Ratings

- ✓ 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\$ 13.4 million**. We highlight that during the 01/01/2023 – 03/31/2023 the average daily volume was **R\$ 27.2 million**.

On May 10, 2023, the market value of Alupar was **R\$ 8.521 billion**.

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	
	03/31/2023	31/12/2022	03/31/2023	31/12/2022
ASSET				
CURRENT	1,290,848	1,256,601	5,599,948	5,373,445
Cash and Cash Equivalents	357,841	343,170	1,073,717	850,481
Short-Term Investments	654,022	633,531	1,764,906	1,836,607
Marketable Securities	-	-	4,726	1,304
Trade Accounts Receivable	18,036	12,788	476,539	448,279
Dividends to be Received	218,040	217,481	75	75
Income tax and social contribution compensable	41,457	46,980	103,371	115,655
Other Taxes Recoverable	99	397	67,718	57,644
Inventories	-	-	9,061	9,201
Prepaid Expenses	20	11	7,204	13,602
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,980,098	1,909,364
Other Assets	1,333	2,243	112,149	130,849
NON CURRENT	7,043,137	6,829,050	23,014,769	22,560,314
Long term achievable	41,166	39,289	17,187,230	16,790,143
Trade Accounts Receivable	-	-	65,440	52,922
Marketable Securities	-	-	160,181	136,790
Income tax and social contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	3,821	18,422
Income tax and social contribution deferred	-	-	61,005	53,272
Accounts Receivable - Contractual Assets	-	-	-	7,088
Prepaid Expenses	-	-	8,357	6,723
Escrow and escrow deposits	910	914	14,245	15,854
Accounts Receivable - Concession Assets	-	-	16,792,508	16,448,446
Advance for future capital increase	30,572	30,324	-	-
Other Assets	9,684	8,051	78,486	47,439
Investments in controlled companies	6,770,806	6,567,599	-	-
Investments in associates and controlled jointly	177,704	169,046	177,704	169,046
Property to investments	8,960	7,016	8,960	7,016
Fixed assets	1,601	1,807	5,372,552	5,324,416
Intangibles Assets	42,900	44,293	268,323	269,693
TOTAL ASSET	8,333,985	8,085,651	28,614,717	27,933,759

	Holding		Consolidated	
	03/31/2023	31/12/2022	03/31/2023	31/12/2022
LIABILITIES				
CURRENT	499,894	476,977	2,610,544	2,558,195
Loans and Financing	-	-	691,510	653,418
Debentures	43,004	18,898	576,010	497,611
Suppliers	11,392	9,625	193,047	239,119
Salaries, vacation pay and social charges	7,200	6,238	51,044	45,325
Income and social contribution payable	2,122	7,516	33,440	100,195
Regulatory Charges	-	-	56,946	53,767
Other payable taxes	14,049	12,577	88,995	97,253
Leasing liabilities	149	145	8,453	8,531
Deferred social contributions and regulatory charges	-	-	170,981	170,347
Dividends payable	421,978	421,978	553,344	552,380
Advances from customers	-	-	62,680	6,779
Environmental liability accrual	-	-	8,834	8,697
Asset constitution provisions	-	-	73,491	83,170
Other liabilities	-	-	41,769	41,603
NON CURRENT	650,999	650,611	15,261,022	15,003,945
Loans and Financing	-	-	1,866,314	1,866,200
Debentures	648,012	647,928	8,594,539	8,618,877
Leasing liabilities	568	606	35,228	36,263
Advances from customers	-	-	155,241	-
Financial instruments derivatives	-	-	1,955	8,860
Advance for future capital increase	-	-	293	293
Deferred Income tax and social contribution payable	-	-	2,779,092	2,700,528
Deferred social contributions and regulatory charges	-	-	1,498,743	1,473,986
Contractual liabilities with clients	-	-	149,698	116,330
Environmental liability accrual	-	-	17,038	17,302
Asset constitution provisions	-	-	87,655	92,719
Provision for litigation	2,181	1,877	10,968	10,432
Other liabilities	238	200	64,258	62,155
Total Liabilities	1,150,893	1,127,588	17,871,566	17,562,140
EQUITY	7,183,092	6,958,063	10,743,151	10,371,619
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	16,966	16,966	16,966
Income Reserves	3,978,834	3,978,834	3,978,834	3,978,834
Accumulated Earnings	230,710	-	230,710	-
Other Comprehensive Income	39,811	45,492	39,811	45,492
Non-controlling interest	-	-	3,560,059	3,413,556
TOTAL LIABILITIES AND EQUITY	8,333,985	8,085,651	28,614,717	27,933,759

	Holding		Consolidated	
	Quater ended in		Quater ended in	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
O&M revenue, Infrastructure, Energy Supply and Services Revenue	35,389	24,404	396,270	387,473
Financial remuneration of the concession asset	-	-	607,727	893,047
NET OPERATING REVENUE	35,389	24,404	1,003,997	1,280,520
Cost of Services Rendered	(23,058)	(23,225)	(124,451)	(110,625)
Infrastructure Cost	-	-	(70,465)	(59,664)
Operating Costs	(23,058)	(23,225)	(194,916)	(170,289)
GROSS PROFIT	12,331	1,179	809,081	1,110,231
OPERATING INCOME (EXPENSES)				
General and Administrative	(9,450)	(10,861)	(33,924)	(35,847)
Other Revenues	-	(112)	939	19,113
Other Expenses	-	-	(181)	(347)
Equity Pickup	226,718	435,855	859	(114)
	217,268	424,882	(32,307)	(17,195)
INCOME BEFORE FINANCIAL INCOME (EXPENSES) AND TAXES	229,599	426,061	776,774	1,093,036
Financial Expenses	(26,078)	(18,856)	(354,499)	(275,120)
Financial Revenue	29,311	23,774	69,850	49,812
Financial Result	3,233	4,918	(284,649)	(225,308)
INCOME BEFORE TAXES	232,832	430,979	492,125	867,728
Current income and social contribution taxes	(2,122)	-	(33,946)	(29,636)
Deferred income and social contribution taxes	-	-	(70,851)	(99,213)
Taxes on profit	(2,122)	-	(104,797)	(128,849)
NET INCOME FOR THE PERIOD	230,710	430,979	387,328	738,879
Attributed to Company Shareholders			230,710	430,979
Attributed to Non-Controlling Shareholders			156,618	307,900

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
ASSETS				
CURRENT	1,290,848	1,256,601	3,616,947	3,463,321
Cash and Cash Equivalents	357,841	343,170	1,073,717	850,481
Short-Term Investments	654,022	633,531	1,764,906	1,836,607
Marketable Securities	-	-	4,726	1,304
Trade Accounts Receivable	18,036	12,788	476,539	448,279
Dividends to be received	218,040	217,481	75	75
Income tax and social contribution compensable	41,457	46,980	101,372	113,656
Other Taxes Recoverable	99	397	67,718	57,644
Inventory	-	-	9,061	9,201
Prepaid Expenses	20	11	7,204	13,602
Collaterals and Judicial Deposits	-	-	64	64
Other Assets	1,333	2,243	111,565	132,408
	3,409,500	3,281,960	14,231,077	14,131,046
Trade Accounts Receivable	-	-	65,440	55,033
Marketable Securities	-	-	160,181	136,790
Income tax and social contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	3,821	18,422
Deferred Income and Social Contribution Taxes	-	-	51,616	53,272
Financial Instruments Derivatives	-	-	-	7,088
Prepaid Expenses	-	-	8,357	6,723
Collaterals and Judicial Deposits	910	914	14,245	15,854
Advances for Future Capital Increases	30,572	30,324	-	-
Other Assets	9,684	8,051	76,254	45,056
Investments in controlled companies	3,130,826	3,013,639	-	-
Investments in associates and controlled jointly	184,609	176,511	184,609	176,511
Property to investments	8,960	7,016	8,960	7,016
Fixed assets	1,039	1,212	13,171,712	13,120,361
Intangibles Assets	42,900	44,293	482,695	485,733
TOTAL ASSETS	4,700,348	4,538,561	17,848,024	17,594,367

	Holding		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
LIABILITIES				
CURRENT	499,748	476,832	2,431,995	2,443,545
Loans and Financing	-	-	691,510	653,418
Debentures	43,004	18,898	576,010	497,611
Suppliers	11,392	9,625	193,047	239,119
Salaries, vacation pay and social charges	7,200	6,238	51,044	45,325
Income and social contribution payable	2,122	7,516	33,440	100,115
Regulatory charges payable	-	-	56,946	53,767
Other payable taxes	14,049	12,577	88,995	97,253
Lease	-	-	169	86
Dividends payable	421,978	421,978	553,344	552,380
Advances from customers	-	-	62,680	70,179
Environmental liability accrual	-	-	8,834	8,697
Provision for assets built up	-	-	73,491	83,170
Other liabilities	3	-	42,485	42,425
	650,431	650,004	11,054,245	11,020,025
Loans and Financing	-	-	1,866,314	1,866,200
Debentures	648,012	647,928	8,594,539	8,618,877
Lease	-	-	-	100
Advances from customers	-	-	155,241	152,260
Financial Instruments Derivatives	-	-	1,955	8,860
Advance for future capital increase	-	-	293	293
Deferred income and social contribution taxes	-	-	46,570	45,419
Regulatory charges payable	-	-	149,698	116,330
Environmental liability accrual	-	-	17,038	17,302
Provision for assets built up	-	-	87,655	92,719
Provision for litigation	2,181	1,877	10,968	10,432
Other liabilities	238	199	123,974	91,233
EQUITY	3,550,169	3,411,725	4,361,784	4,130,797
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)	(195,685)	(195,685)	(195,685)
Income Reserves	582,562	582,565	582,562	582,565
Accumulated Earnings	144,128	-	144,128	-
Other Comprehensive Income	102,393	108,074	102,393	108,074
Non-controlling interest	-	-	811,615	719,072
TOTAL LIABILITIES	4,700,348	4,538,561	17,848,024	17,594,367

	Holding		Consolidated	
	Quarter ended in		Quarter ended in	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
GROSS OPERATING REVENUE				
Transmission System	-	-	669,700	603,521
Generation System	24,610	26,892	199,097	185,262
Services	14,257	-	-	-
Other Operating Revenues	-	-	8,251	-
	38,867	26,892	877,048	788,783
DEDUCTIONS	(3,478)	(2,488)	(81,417)	(75,100)
NET OPERATING REVENUE	35,389	24,404	795,631	713,683
COST OF SERVICE				
Cost of Energy				
Energy Purchased for Resale	(23,058)	(23,006)	(12,730)	(12,662)
Charges of Electric Grid - CUST	-	-	(11,995)	(8,909)
Hydro Resources - CFURH	-	-	(3,211)	(2,698)
Operating Costs				
Cost of Services Rendered	-	(219)	(63,589)	(51,714)
Depreciation / Amortization	-	-	(101,736)	(100,236)
	(23,058)	(23,225)	(193,261)	(176,219)
GROSS PROFIT	12,331	1,179	602,370	537,464
OPERATING INCOME (EXPENSES)				
General and Administrative	(9,831)	(9,661)	(35,764)	(36,276)
Equity Pickup	140,501	170,547	299	(480)
Other Income	-	(112)	1,306	19,133
Other Expenses	-	-	(181)	(347)
	130,670	160,774	(34,340)	(17,970)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	143,001	161,953	568,030	519,494
Financial Expenses	(26,062)	(18,848)	(353,390)	(273,810)
Financial Revenue	29,311	23,774	69,785	49,495
	3,249	4,926	(283,605)	(224,315)
INCOME BEFORE TAXES	146,250	166,879	284,425	295,179
Current income and social contribution taxes	(2,122)	-	(33,939)	(29,636)
Deferred income and social contribution taxes	-	-	(2,925)	(4,377)
	(2,122)	-	(36,864)	(34,013)
NET INCOME FOR THE PERIOD	144,128	166,879	247,561	261,166
Attributed to Company Shareholders			144,128	166,879
Attributed to Non-Controlling Shareholders			103,433	94,287

APPENDIX 03 – IFRS X REGULATORY

	Quarter ended in 03/31/2023		
	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,111,563	877,048	234,515
Energy Transmission / Operation and Maintenance Revenue	152,152	670,775	(518,623)
Infrastructure Revenue	77,474		77,474
Concession Asset Remuneration	675,664		675,664
Energy Supply	199,097	199,097	-
(-) Variable Portion	(1,075)	(1,075)	-
Other Operating Revenues	8,251	8,251	-
Deductions	(107,566)	(81,417)	(26,149)
PIS / COFINS	(61,168)	(61,168)	-
PIS / COFINS Deferred	(23,560)	-	(23,560)
ICMS	(4)	(4)	-
ISS	(697)	(697)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	(9,414)	(9,414)	-
Deferred RGR	(2,135)	-	(2,135)
Research & Development - R&D	(2,782)	(2,782)	-
Fund for National and Tech. Development	(2,782)	(2,782)	-
Ministry of Mines and Energy - MME	(1,393)	(1,393)	-
TFSEE	(3,177)	(3,177)	-
Deferred TFSEE	(454)	-	454
Net Operating Revenue	1,003,997	795,631	208,366
Cost of Services	(194,916)	(193,261)	(1,655)
Energy Purchase for Resale	(12,730)	(12,730)	-
Electric Grid Charges - CUST	(11,995)	(11,995)	-
Hydro Resources - CFURH	(3,211)	(3,211)	-
Cost of Services Rendered	(63,317)	(63,589)	272
Infrastructure Cost	(70,465)		(70,465)
Depreciation/Amortization	(33,082)	(101,620)	68,538
Use of Public Property - UBP	(116)	(116)	-
Gross Income	809,081	602,370	206,711
Expenses and Operating Revenues	(32,307)	(34,340)	2,033
General and Administrative	(10,934)	(11,691)	757
Personnel and Management	(21,402)	(21,402)	-
Equity Pickup	859	299	560
Depreciation/Amortization	(1,588)	(2,671)	1,083
Other Revenues	939	1,306	(367)
Other Expenses	(181)	(181)	-
EBIT	776,774	568,030	208,744
Depreciation/Amortization	(34,786)	(104,407)	69,621
EBITDA	811,560	672,437	139,123
Financial Expenses	(354,499)	(353,390)	(1,109)
Financial Revenues	69,850	69,785	65
	(284,649)	(283,605)	(1,044)
EBT	492,125	284,425	207,700
Taxes	(104,797)	(36,864)	(67,933)
Income Tax / Social Contribution	(33,946)	(33,939)	(7)
Deferred Income Tax / Social Contribution	(70,851)	(2,925)	(67,926)
Consolidated Net Income	387,328	247,561	139,767
Non - Controlling Participation	(156,618)	(103,433)	(53,185)
Alupar Net Income	230,710	144,128	86,582