

São Paulo, November 09, 2023 – Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 3Q23 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 Comillionittee (CPC).

3Q23 Highlights

Key Indicators “CORPORATE LAW (IFRS)”							
R\$ MM	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	780,2	649,0	652,7	(0,6%)	2.433,1	3.101,4	(21,5%)
EBITDA (CVM 527)	636,1	455,1	487,2	(6,6%)	1.902,7	2.491,8	(23,6%)
Lucro Líquido Alupar	222,2	100,0	115,7	(13,5%)	552,9	726,7	(23,9%)

Key Indicators “REGULATORY”							
R\$ MM	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	808,7	797,3	757,2	5,3%	2.401,7	2.172,1	10,6%
EBITDA (CVM 527)	680,7	662,4	628,8	5,3%	2.015,5	1.846,7	9,1%
Lucro Líquido Alupar	203,1	163,4	146,4	11,6%	510,6	363,5	40,5%

3Q23 Conference Call | 11/10/2023

Portuguese	English (simultaneous translation)
3:00 p.m. (Brasilia Time)	3:00 p.m. (Brasilia Time)
2:00 p.m. (NY Time)	2:00 p.m. (NY Time)
Phone: +55 (11) 4090-1621	Phone: +1 412 717-9627
+55 (11) 3181-8565	

Link to webcast available on the Investor Relations website:

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

IR Contact

Tel.: (011) 4571-2400
ri@alupar.com.br

11/09/2023 Closing Price

ALUP11: R\$ 29.63
Total UNITS¹: 304,758,568
Market-Cap: R\$ 8,960 billions
(1) Equivalent Units

Highlights and Subsequent Events



Payment of Dividends referring to 2Q23 results

Interim dividends according to the New Dividends Policy approved in 2022. **R\$ 36.6 mm** paid on October 05, corresponding to R\$ 0.04 per Common and Preferred Share (R\$ 0.12 per Unit).



Victory of Group 02 at the auction held in Peru

Winning RAP: US\$ 4,891,481.43 (Base Date: August/23), Project Description: ITC SS Lambayeque Norte 220 kV with 220 kV TL seccioning Chiclayo Oeste – La Niña/Felam, extensions and associated substations. 220/60/22,9 kV Piura Este SS.



AW Santa Régia (EAP I) Wind Farm commercial startup

Commercial operation startup authorization on September 13, 2023, according to Aneel order nº 3,394/23, **with a total installed capacity of 35.8 MW and 21.7 average MW in assured energy.** The wind farm was in tests since June 6, 2023, **being remunerated by the Settlement Price of Differences - PLD.**



EAPs Long Term Financing with BNB

Amount: R\$ 198.9 millions (EAP I: R\$ 84.1 millions / EAP II: R\$ 114.7 millions);
Term: 24 Years (6-month grace period and monthly amortization after May/24);
Interest: IPCA + 4,5 a.a.;
Month of Disbursement: September 2023



3Q23 Dividends Distribution Approval

Interim dividends according to the New **Dividends Policy** approved in 2022. **R\$ 36.6 mm** approved on November 09, 2023, equivalent to R\$ 0.4 per Common and Preferred share (**0.12 per Unit**).



TNE Construction Startup

Progress in welfare civil works: Radio Infrastructure; Environmental Management Center; Wood Shed and Seedling Nursery;
Contractors hired and beginning of Civil Works on the Transmission Line and Substations.



Victory of Group 02 at the auction held in Chile

Winning RAP: US\$ 5,198,000.00 (Base Date: Sept/23), Project Description:
Substations: El Pimiento 110 kV, Monte Blanco 110 kV and El Lazo 110 kV / **15.7 km de linhas de transmissão:** 110 kV El Pimiento – Monte Blanco, 110 KV El Pimiento -El Lazo and 110 kV Monte Blanco - El Lazo.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	780,2	649,0	652,7	(0,6%)	2.433,1	3.101,4	(21,5%)
EBITDA (CVM 527)	636,1	455,1	487,2	(6,6%)	1.902,7	2.491,8	(23,6%)
EBITDA Margin	81,5%	70,1%	74,6%	(4,5 p.p.)	78,2%	80,3%	(2,1 p.p.)
Adjusted EBITDA Margin*	88,0%	77,7%	79,2%	(1,5 p.p.)	84,9%	84,2%	0,7 p.p.
Financial Result	(194,7)	(214,2)	(182,7)	17,2%	(693,6)	(749,0)	(7,4%)
Consolidated Net Income	339,6	167,2	250,3	(33,2%)	894,1	1.357,1	(34,1%)
Subsidiaries' Minority Interest	117,4	67,2	134,6	(50,1%)	341,2	630,4	(45,9%)
Net Income Alupar	222,2	100,0	115,7	(13,5%)	552,9	726,7	(23,9%)
Net Income por UNIT (R\$)**	0,73	0,33	0,39	(16,9%)	1,81	2,48	(26,8%)
Net Debt***	9.053,2	8.862,3	8.454,7	4,8%	8.862,3	8.454,7	4,8%
Dív. Líquida / Ebitda****	3,7	3,7	2,6		3,7	2,6	

Key Indicators "REGULATORY"							
R\$ MM	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	808,7	797,3	757,2	5,3%	2.401,7	2.172,1	10,6%
EBITDA (CVM 527)	680,7	662,4	628,8	5,3%	2.015,5	1.846,7	9,1%
EBITDA Margin	84,2%	83,1%	83,0%	0,1 p.p.	83,9%	85,0%	(1,1 p.p.)
Financial Result	(193,7)	(213,1)	(181,5)	17,4%	(690,4)	(745,5)	(7,4%)
Consolidated Net Income	339,3	292,6	301,4	(2,9%)	879,5	689,8	27,5%
Subsidiaries' Minority Interest	136,2	129,3	155,0	(16,6%)	368,9	326,3	13,1%
Net Income Alupar	203,1	163,4	146,4	11,6%	510,6	363,5	40,5%
Net Income por UNIT (R\$)**	0,67	0,54	0,50	7,3%	1,68	1,24	35,1%
Net Debt	9.053,2	8.862,3	8.454,7	4,8%	8.862,3	8.454,7	4,8%
N. Debt / Ebitda***	3,5	3,4	3,5		3,4	3,5	

*Performed Capex subtracted from Net Revenues (Infrastructure Cost) ** Net Income / Equivalent Units (3Q22: 293,037,090 / 2Q23: 304,758,568)
 *** LTM Ebitda

Notes:

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

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

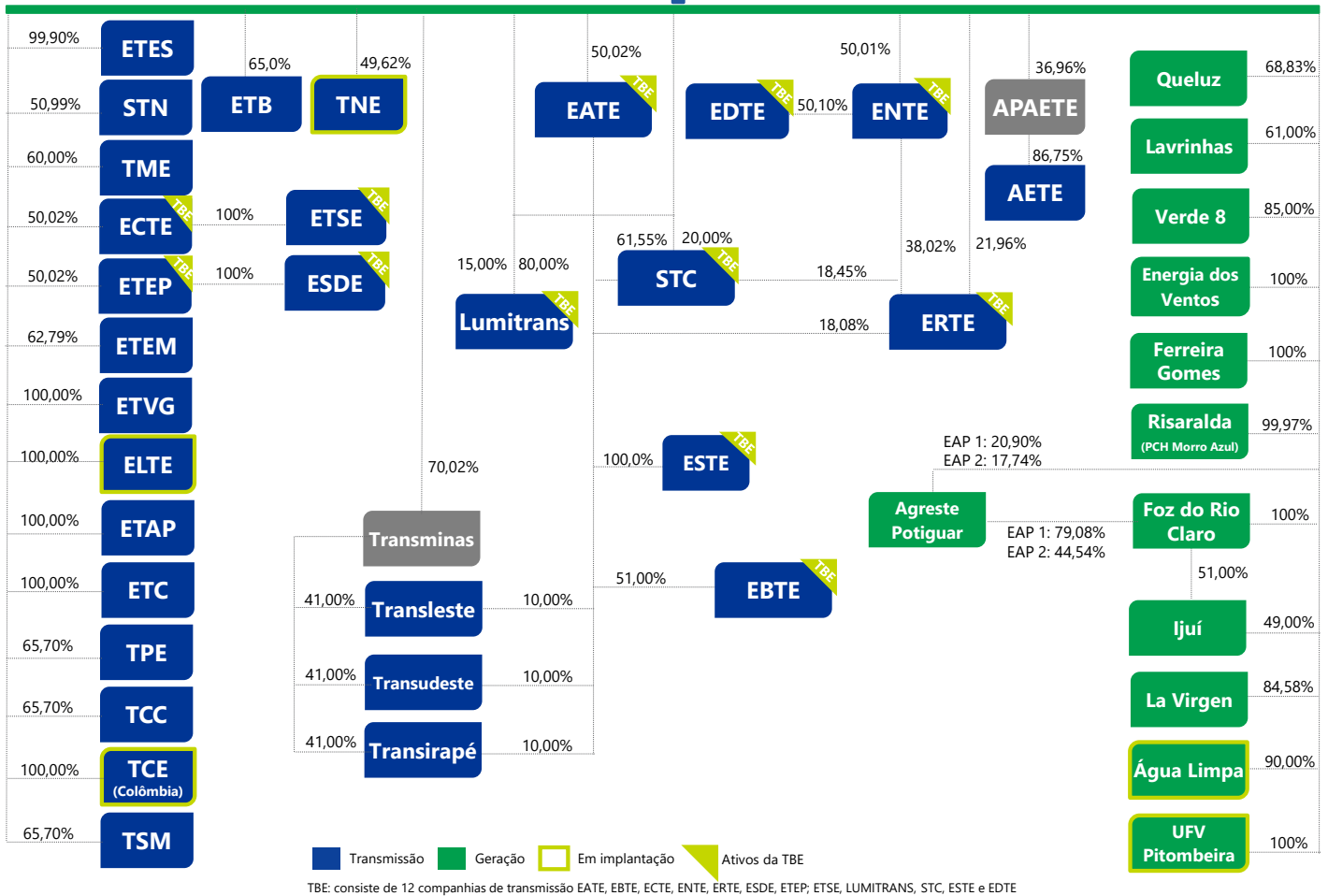
Visão Geral



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



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

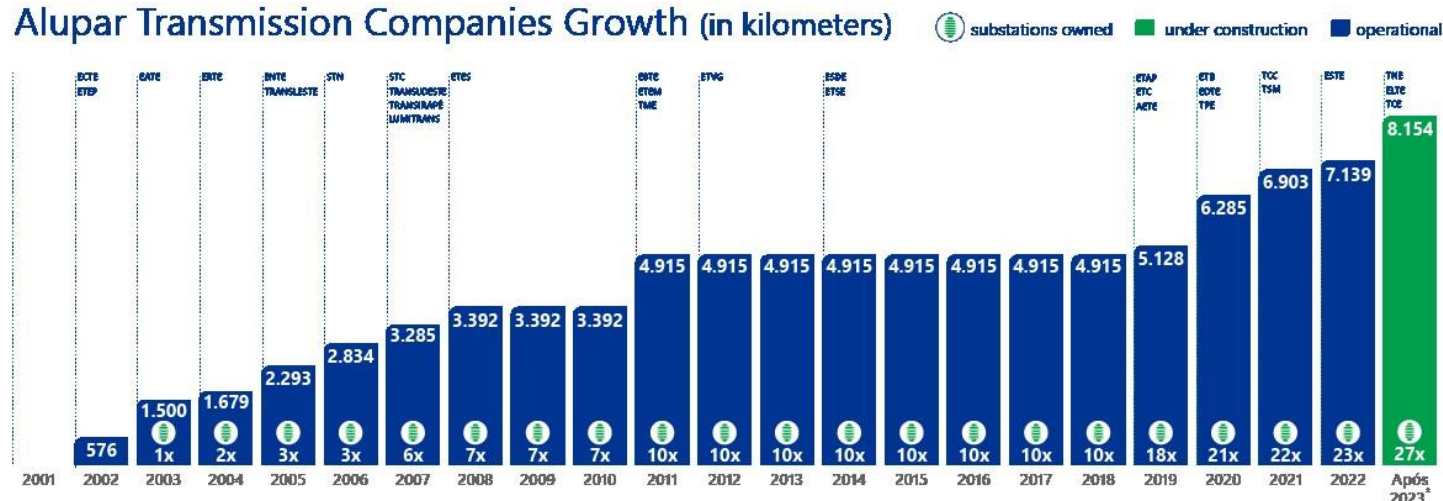
Alupar holds equity stake in 32 electric energy transmission system concessions with a total extension of 8.154 km of transmission lines, through 30-year terms, located in Brasil and Peru and two perpetual concessions in Colômbia and Chile, of which 27 are currently operational, 3 are in implementation phase and 2 are in concession contracts signature process and are scheduled to become operational between 2024 - 2027.

The main characteristics of Alupar's transmission assets are detailed below:

Company	Concession Term		Commercial Startup	Line Extension	RAP/RBNI (2022-23 Cycle)	RAP/RBNI (2023-24 Cycle)	Index
	Beginning	End					
ETEP	12/06/2001	12/06/2031	25/08/2002	323 km	R\$ 89,2	R\$ 85,2	IGP-M
ENTE	11/12/2002	11/12/2032	12/02/2005	464 km	R\$ 204,2	R\$ 195,1	IGP-M
ERTE	11/12/2002	11/12/2032	15/09/2004	179 km	R\$ 46,5	R\$ 44,4	IGP-M
EATE	12/06/2001	12/06/2031	10/03/2003	924 km	R\$ 396,7	R\$ 379,0	IGP-M
ECTE	01/11/2000	01/11/2030	26/03/2002	252,5 km	R\$ 86,2	R\$ 82,4	IGP-M
STN	18/02/2004	18/02/2034	01/01/2006	541 km	R\$ 168,8	R\$ 171,7	IGP-M
Transleste	18/02/2004	18/02/2034	18/12/2005	150 km	R\$ 37,0	R\$ 35,4	IGP-M
Transudeste	04/03/2005	04/03/2035	23/02/2007	140 km	R\$ 22,9	R\$ 21,9	IGP-M
Transirapé	15/03/2005	15/03/2035	23/05/2007	65 km	R\$ 43,5	R\$ 42,7	IGP-M
STC	27/04/2006	27/04/2036	08/11/2007	195 km	R\$ 43,3	R\$ 36,3	IPCA
Lumitrans	18/02/2004	18/02/2034	03/10/2007	51 km	R\$ 30,3	R\$ 23,1	IGP-M
ETES	20/04/2007	20/04/2037	12/12/2008	107 km	R\$ 23,6	R\$ 21,5	IPCA
EBTE	16/10/2008	16/10/2038	11/07/2011	940 km	R\$ 59,1	R\$ 63,0	IPCA
TME	19/11/2009	19/11/2039	22/11/2011	348 km	R\$ 65,1	R\$ 67,7	IPCA
ESDE	19/11/2009	19/11/2039	22/01/2014	Substation	R\$ 17,5	R\$ 18,2	IPCA
ETEM	12/07/2010	12/07/2040	16/12/2011	235 km	R\$ 18,1	R\$ 18,8	IPCA
ETVG	23/12/2010	23/12/2040	23/12/2012	Substation	R\$ 18,3	R\$ 19,0	IPCA
TNE	25/01/2012	25/01/2042	Pré-Oper.	715 km	R\$ 366,0	R\$ 380,3	IPCA
ETSE	10/05/2012	10/05/2042	01/12/2014	Substation	R\$ 33,0	R\$ 34,5	IPCA
ELTE	05/09/2014	05/09/2044	Pré-Oper.	Substation +40km	R\$ 81,0	R\$ 84,1	IPCA
ETAP (Lote I)	02/09/2016	02/09/2046	06/04/2019	Substation +20km	R\$ 68,1	R\$ 70,7	IPCA
ETC (Lote T)	02/09/2016	02/09/2046	23/09/2019	Substation	R\$ 39,5	R\$ 41,1	IPCA
TPE (Lote 2)	10/02/2017	10/02/2047	25/10/2020	541 km	R\$ 287,9	R\$ 299,2	IPCA
TCC (Lote 6)	10/02/2017	10/02/2047	19/03/2021	288 km	R\$ 195,4	R\$ 203,1	IPCA
ESTE (Lote 22)	10/02/2017	10/02/2047	09/02/2022	236 km	R\$ 135,2	R\$ 140,5	IPCA
TCE (Colômbia)	22/11/2016	Perpétua	Pré-Oper.	235 km	R\$ 129,8 ¹	R\$ 130,1 ²	PPI
TSM (Lote 19)	11/08/2017	11/08/2047	23/12/2021	330 km	R\$ 134,1	R\$ 136,2	IPCA
ETB (Lote E)	27/09/2016	27/09/2046	16/10/2020	446 km	R\$ 171,5	R\$ 178,2	IPCA
EDTE (Lote M)	01/12/2016	01/12/2046	20/01/2020	170 km	R\$ 83,6	R\$ 86,9	IPCA
AETE	18/02/2004	18/02/2034	19/08/2005	193 km	R\$ 43,1	R\$ 41,1	IGP-M
GRUPO 2 (Peru)	Em Assinatura	-	2026	2 Substations+9km	-	R\$24,8 ²	PPI
GRUPO 2 (Chile)	Em Assinatura	-	2027	3 Substations+15.7km	-	R\$26,4 ²	PPI
TOTAL				8,154 km	R\$ 3,138.8	R\$ 3,202.8	

¹USD 1,0 – BRL 5,00 / ²USD 1,0 – BRL 5,08

Alupar Transmission Companies Growth (in kilometers)



Generation

Currently, Alupar operates in the electric energy generation segment through HPPs (hydroelectric power plants), SHPs (small hydroelectric power plants) and wind farms in Brazil, Colombia, and Peru. The current assets portfolio has an installed capacity of 699.0 MW fully operational. We also have a 37.8 MW win farm and 61.7 MWp solar projects under implementation, besides one project (Antônio Dias) with a total capacity of 23.0 MW under licensing phase.

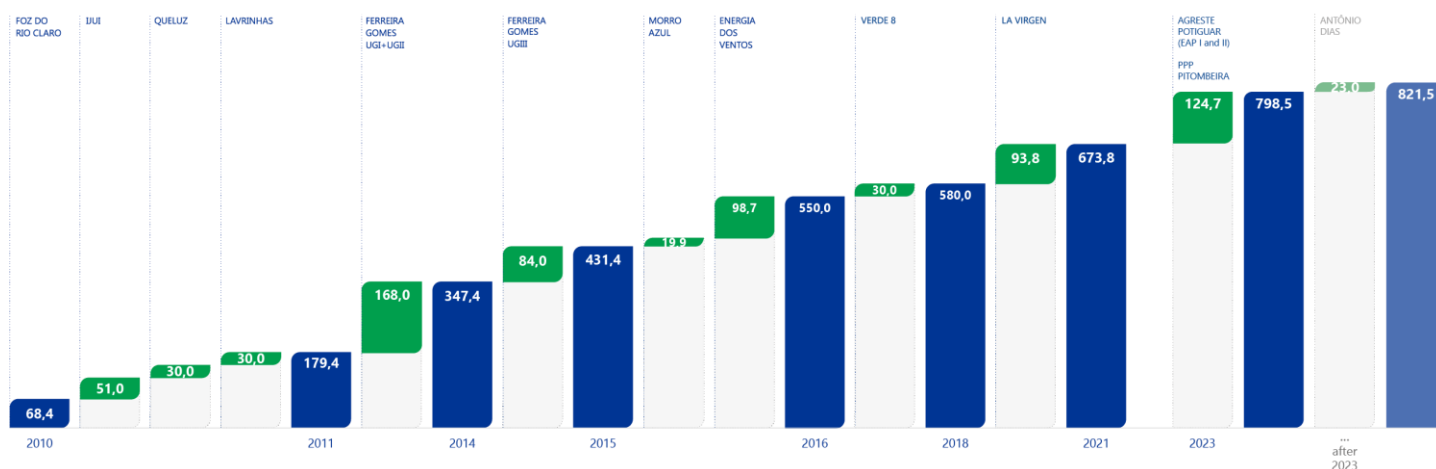
The main characteristics of Alupar's generation assets are described below:

	Concession Term		Commercial Startup	Total Stake ⁽²⁾	Installed Capacity - MW	Assured Energy – MW
	Beginning	End				
Queluz	Apr/04	Ago/48	Ago/11	68,83%	30,0	21,4
Lavrinhas	Abr/04	Set/48	Set/11	61,00%	30,0	21,4
Foz do Rio Claro	Ago/06	Dez/46	Ago/10	100,00%	68,4	37,1 ⁽¹⁾
São José - Ijuí	Ago/06	Fev/46	Mar/11	100,00%	51,0	28,9 ⁽¹⁾
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100,00%	252,0	145,5 ⁽¹⁾
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100,00%	98,7	48,5 ⁽¹⁾
Morro Azul (Risaralda)	Jan/09	Vitalícia	Set/16	99,97%	19,9	13,2
Verde 08	Out/12	Nov/44	Mai/18	85,00%	30,0	18,7
La Virgen	Out/05	Vitalícia	Jul/21	84,58%	93,8	59,2
Antônio Dias	Jul/14	Jul/49	Pré - Operacional	90,00 %	23,0	11,4
EOL Agreste Potiguar						
AW Santa Régia	Jan/20	Jan/55	Set/23	100,00%	37,8	21,7
AW São João	Jan/20	Jan/55	Jul/23	100,00%	25,2	14,1
UFV Pitombeira	Nov/20	Nov/55	Pré - Operacional	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 demonstrated below:

Generation capacity evolution (in MW)



* Antônio Dias (23 MW) under licensing phase

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 30** of the 2Q23 financial statements, as "Information by Segment".

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see the Notes on page 3 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	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	624,3	520,4	515,0	1,0%	1.973,2	2.658,5	(25,8%)
Cost of Services	(28,9)	(43,4)	(41,2)	5,4%	(108,4)	(108,8)	(0,4%)
Infrastructure Cost	(76,1)	(111,2)	(46,1)	141,0%	(270,3)	(159,9)	69,1%
Depreciation / Amortization	(1,8)	(1,7)	(1,7)	-	(5,2)	(5,5)	(5,3%)
Operating Expenses	53,3	(15,6)	(13,7)	13,6%	22,8	(178,5)	-
EBITDA (CVM 527)	572,6	350,2	414,0	(15,4%)	1.617,3	2.211,4	(26,9%)
EBITDA Margin	91,7%	67,3%	80,4%	(13,1 p.p.)	82,0%	83,2%	(1,2 p.p.)
Adjusted EBITDA Margin*	104,4%	85,6%	88,3%	(2,7 p.p.)	95,0%	88,5%	6,5 p.p.
Financial Result	(187,5)	(150,3)	(112,0)	34,2%	(591,5)	(623,7)	(5,2%)
Net Income	305,9	171,1	291,6	(41,3%)	821,4	1.333,5	(38,4%)
Net Debt**	6.745,0	6.578,7	6.177,7	6,5%	6.578,7	6.177,7	6,5%
Div. Líquida / EBITDA***	3,2	3,2	2,2		3,2	2,2	

Key Indicators "REGULATORY"							
R\$ MM	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	631,6	607,1	607,2	(0,0%)	1.845,3	1.709,5	7,9%
Custos Operacionais	(36,8)	(42,7)	(37,8)	13,1%	(115,7)	(106,5)	8,7%
Depreciation / Amortization	(72,6)	(69,5)	(70,7)	(1,7%)	(213,2)	(211,8)	1,5%
Operating Expenses	(17,0)	(15,8)	(15,8)	0,5%	(47,9)	(40,8)	17,4%
EBITDA (CVM 527)	577,8	548,5	553,6	(0,9%)	1.681,7	1.562,2	7,7%
EBITDA Margin	91,5%	90,4%	91,2%	(0,8 p.p.)	91,1%	91,4%	(0,2 p.p.)
Financial Result	(186,7)	(149,5)	(111,1)	34,6%	(589,0)	(620,9)	(5,1%)
Net Income	286,9	293,5	342,5	(14,3%)	785,8	664,3	18,3%
Net Debt**	6.745,0	6.578,7	6.177,7	6,5%	6.578,7	6.177,7	6,5%
Net Debt/ EBITDA***	3,0	3,0	3,1		3,0	3,1	

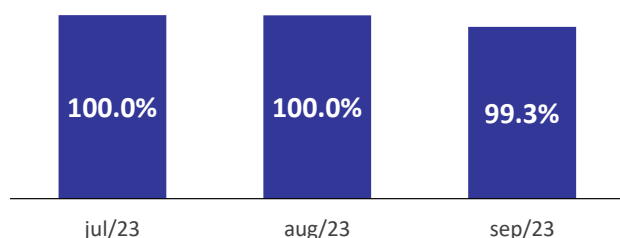
*Performed Capex subtracted from Net Revenues (Infrastructure Cost) **Considers Long Term Marketable Securities ***LTM Ebitda

Throughout 3Q23, the Company's transmission lines presented consistent operational performance, maintaining a physical availability of approximately **100.0%**.

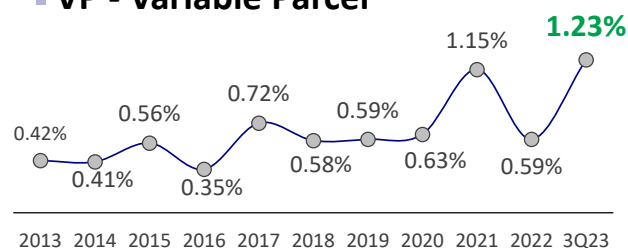
The line's physical availability is an operational indicator that demonstrates the percentage of hours the line was available during a given period.

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

Physical Availability



VP - Variable Parcel



Combined Performance Analysis for Transmission - Regulatory

Net Revenues

In 3Q23 Net Revenues totaled **R\$ 607,1 mm**, in line with **R\$ 607,2 mm** recorded in 3Q22.

The main variations are detailed below:

(i) **R\$ 2,0 mm** reduction in STC, of **R\$ 1,8 mm** in Lumitrans and of **R\$ 0,4 mm** in ETES transmission companies revenues, following a 50% decrease in RAP for 2023/2024, due to 15-year anniversary from operational start-up (STC: Nov/22; Lumitrans: Oct/22; ETES: Dec/23);

(ii) increase of **R\$ 10,6 mm** in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,217 of July 04, 2023, which established a 3,94% readjustment for IPCA indexed contracts and a negative readjustment of 4.47% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 5) and;

(iii) increase of **R\$ 5.8 mm** in Variable Parcel, being the main impacts:

(+) **R\$ 4.3 mm** in EATE transmission company, after non recurring events of unavailability (PV – Variable Parcel) related to operations and equipment failures during 3Q23.

(+) **R\$ 1,8 mm** in STN transmission company after non recurring events of unavailability (PV – Variable Parcel), occurred in 2021, which is still under litigation of merit at Aneel. Considering that Aneel has requested for further time for a more detailed analysis, such amount will be reimbursed to the Company in the next quarter.

Costs of Services

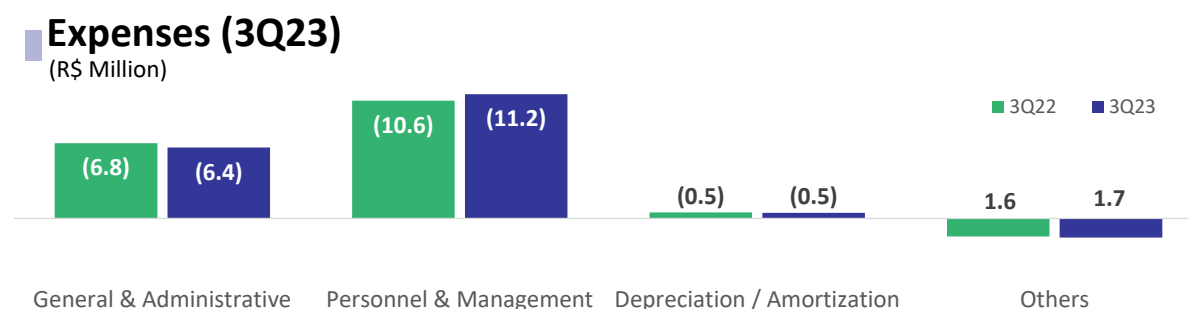
Totaled **R\$ 111.8 mm** in 3Q23, compared to **R\$ 108,0 mm** recorded in 3Q22, being:

(+) **R\$ 5,0 mm** in **Costs of Services Provided** due to: (i) 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; (ii) O&M contracts readjustments; (iii) other services hired, mainly cleaning right-of-way and recovering access and; (iv) reimbursement paid per user, in 3Q22, related to engineering and inspection services provided for in facilities sharing contracts – CCI in TPE transmission company.

(-) **R\$ 1,1 mm** in **Depreciation / Amortization** line, mainly due to a **R\$ 2,0 mm** reduction in EATE transmission company, as some capacitor banks reached 100% of their life cycle with the full depreciation of the assets balance in May/23.

Operating Expenses

Totaled **R\$ 16,3 mm** in 3Q23, the same amount registered in 3Q22.



EBITDA and EBITDA Margin

Totaled **R\$ 548,5 mm** in 3Q23, compared to **R\$ 553,6 mm** recorded in 3Q22.

EBITDA margin reached **90.4%** this quarter. This variation is owed to:

(a) increase of **R\$ 0,5 mm** in **Gross Revenues** mainly by:

(i) **R\$ 2,0 mm** reduction in STC, of **R\$ 1,8 mm** in Lumitrans and of **R\$ 0,4 mm** in ETES transmission companies revenues, following a 50% decrease in RAP for 2023/2024, due to 15-year anniversary from operational start-up (STC: Nov/22; Lumitrans: Oct/22; ETES: Dec/23);

(ii) increase of **R\$ 10,6 mm** in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,217 of July 04, 2023, which established a 3,94% readjustment for IPCA indexed contracts and a negative readjustment of 4.47% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 5) and;

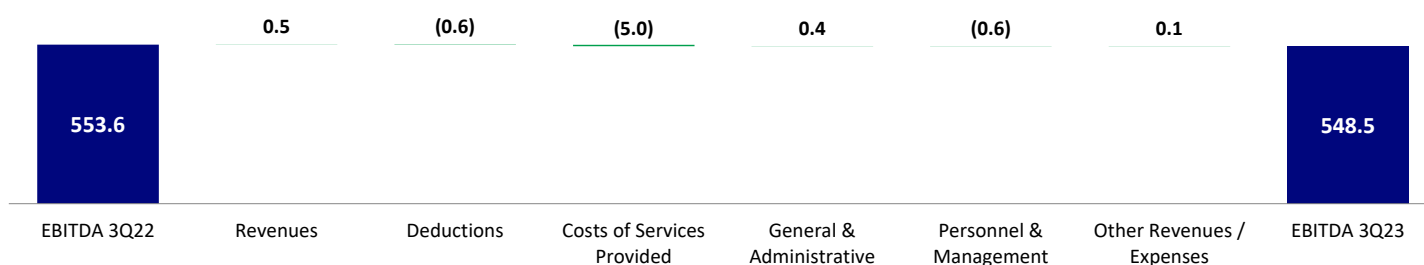
(iii) increase of **R\$ 5.8 mm** in Variable Parcel, as previously described in "Net Revenues" section;

(b) increase of **R\$ 5,0 mm** in **Custo dos Serviços Prestados** line, as previously described in "Costs of Services";

The EBITDA breakdown is presented below:

EBITDA Breakdown 3Q23

(R\$ Million)



EBITDA Breakdown 9M23

(R\$ Million)



Net Income

Totaled **R\$ 293.5 mm** in 3Q23, compared to **R\$ 342.5 mm** recorded in 3Q22.

Net income was mainly impacted by:

(a) reduction of **R\$ 5,1 mm** in **EBITDA**, as previously explained at “EBITDA and EBITDA Margin”.

(b) increase of **R\$ 38,4 mm** in **Financial Result**, being:

(i) increase of **R\$ 44,6 mm** in **Financial Expenses**:

(i.i) increase of **R\$ 69,9 mm** to an appreciation in the Broad Consumer Price Index (“IPCA”) which registered na inflation of 0.61% in 3Q23, against a 1.32% deflation recorded in 3Q22 and;

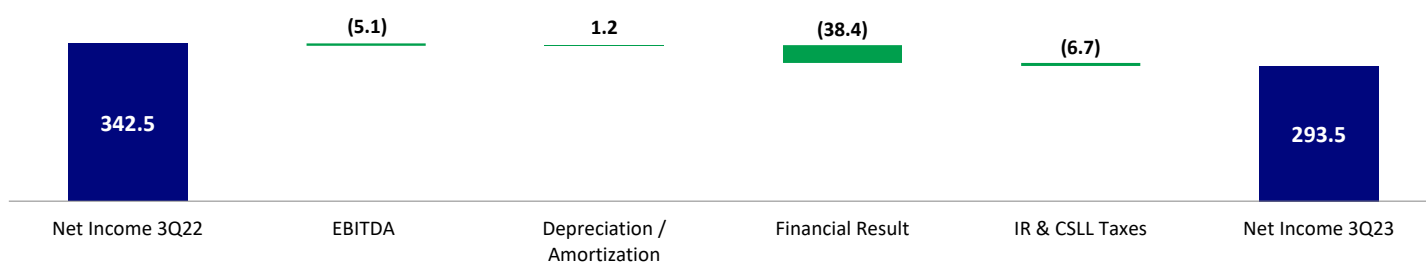
(i.ii) reduction of **R\$ 16,2 mm** in TCE transmission company financial expenses, mainly by a R\$ 17.8 mm impact from FX variation.

(ii) increase of **R\$ 6,2 mm** in **Financial Revenues**, due to an increase in transmission segment cash position, which totaled R\$ 1,459.6 mm this quarter against R\$ 915.0 mm in 3Q22. Such variation is basically attributable to na increase of R\$ 482.6 mm in ELTE and TNE transmission companies, following a R\$ 500,0 mm financing in ELTE (4Q22) and R\$ 240.0 mm TNE (3Q23).

Net income breakdown is presented below:

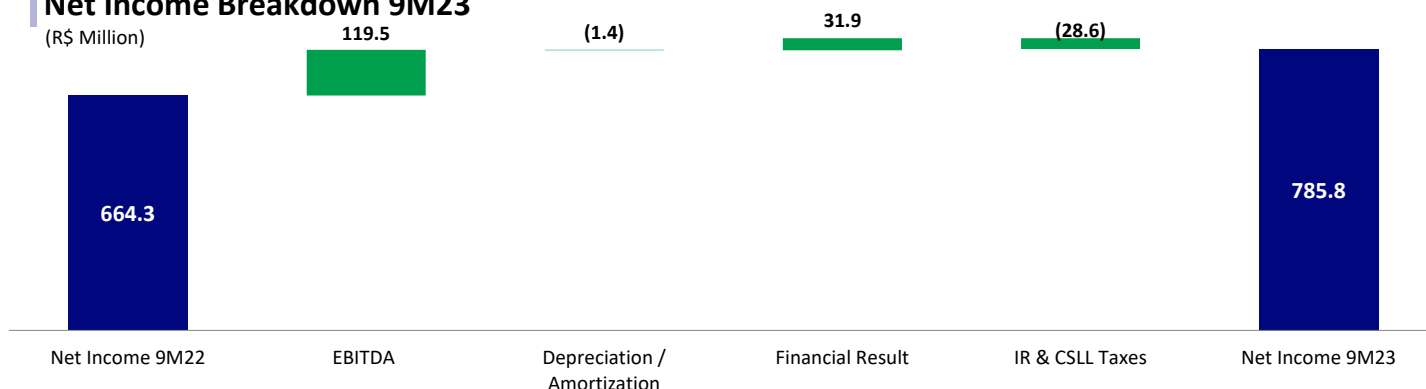
Net Income Breakdown 3Q23

(R\$ Million)



Net Income Breakdown 9M23

(R\$ Million)



Consolidated Results – Transmission Regulatory

	Quarter Ended on 09/30/2023				Transmission Consolidated
	Transmission Combined	Shared Control		Elimination	
		TNE	Equity Pickup		
Gross Operating Revenue	672,743	5,293	-		667,450
Transmission Revenue	681,035	5,293	-		675,742
(-) Variable Portion	(8,292)	-	-		(8,292)
Deductions	(65,657)	(692)	-		(64,965)
PIS	(8,536)	(87)	-		(8,449)
COFINS	(39,326)	(402)	-		(38,924)
Quota for Global Reversal Reserve - RGR	(9,110)	(137)	-		(8,973)
Research & Development - R&D	(2,416)	(18)	-		(2,398)
Fund for National and Tech. Development	(2,416)	(18)	-		(2,398)
Ministry of Mines and Energy - MME	(1,205)	(9)	-		(1,196)
TFSEE	(2,648)	(21)	-		(2,627)
Net Operating Revenue	607,086	4,601	-		602,485
Cost of Services	(111,772)	(1,290)	-		(110,482)
Cost of Services Rendered	(42,726)	(403)	-		(42,323)
Depreciation/Amortization	(69,046)	(887)	-		(68,159)
Gross Income	495,314	3,311	-		492,003
Expenses and Operating Revenues	(16,333)	(335)	1,896		(14,102)
General and Administrative	(6,381)	(20)	-		(6,361)
Pessoal Personnel and Management	(11,174)	(315)	-		(10,859)
Equity Pickup	-	-	1,896		1,896
Depreciation/Amortization	(497)	-	-		(497)
Other Revenues	1,727	-	-		1,727
Other Expenses	(8)	-	-		(8)
EBIT	478,981	2,976	1,896		477,901
Depreciation/Amortization	(69,543)	(887)	-		(68,656)
EBITDA	548,524	3,863	1,896		546,557
Financial Expenses	(179,350)	(10)	-	12,385	(166,955)
Debt charges	(166,310)	-	-	-	(166,310)
Exchange rate variations	3,038	-	-	-	3,038
Others	(16,078)	(10)	-	12,385	(3,683)
Financial Revenues	29,832	1,302	-		28,530
Revenue from investments	26,833	1,099	-		25,734
Others	2,999	203	-		2,796
	(149,518)	1,292	-	12,385	(138,425)
EBT	329,463	4,268	1,896	12,385	339,476
TAXES	(36,000)	(445)	-	-	(35,555)
Income Tax	(14,259)	(323)	-	-	(13,936)
Social Contribution	(20,744)	(122)	-	-	(20,622)
Income Tax Deferred	(997)	-	-	-	(997)
Social Contribution Deferred	-	-	-	-	-
Consolidated Net Income	293,463	3,823	1,896	12,385	303,921
Non - Controlling Participation	-	-	-	-	(122,526)
Alupar Net Income					181,395

Transmission - Combined Analysis - Corporate Law (IFRS)

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

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies

Energy Transmission Revenue

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

Financial Asset Remuneration

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

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

Infrastructure Revenue

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

Operation and maintenance Revenue

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

Monetary Correction of Assets

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

Remuneration of Contractual Assets

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

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

Contractual Asset on 06/30/2023 (Operating assets)	Financial Asset on 06/30/2023 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2023 to 09/30/2023	Infrastructure Revenue from 07/01/2023 to 09/30/2023
+	=
Monetary adjustment of the contractual asset from 07/01/2023 to 09/30/2023	Contractual Asset on September 30, 2023
+	
Remuneration of Contractual Assets from 07/01/2023 to 09/30/2023	
+	
O&M Revenue from 07/01/2023 to 09/30/2023	
-	
RAP from 07/01/2023 to 09/30/2023	
-	
Residual Value received from 07/01/2023 to 09/30/2023	
=	
Contractual Asset on September 30, 2023	

Net Revenues - IFRS

Totaled **R\$ 520,4 mm** in 3Q23, compared to **R\$ 515,0 mm** recorded in 3Q22. The main variations were:

(a) increase of **R\$ 17,7 mm** in revenues, being:

(i) reduction of **R\$ 4,0 mm** in **Operation and Maintenance Revenues**, which totaled **R\$ 147,7 mm** this quarter compared to **R151,6 mm** registered in 3Q22. The main impacts in this account refer to non recurring unavailability events (VP – Variable Parcel) at the transmission system, being:

(i.i) R\$ 4.3 mm in EATE transmission company, after non recurring events of unavailability (PV – Variable Parcel) related to operations and equipment failures during 3Q23.

(i.ii) R\$ 1,8 mm in STN transmission company after non recurring events of unavailability (PV – Variable Parcel), occurred in 2021, which is still under litigation of merit at Aneel. Considering that Aneel has requested for further time for a more detailed analysis, such amount will be reimbursed to the Company in the next quarter.

(ii) increase of **R\$ 54,2 mm** in **Infrastructure Revenues**, which totaled **R\$ 93,7 mm** in 3Q23, compared to **R\$ 39,5 mm** recorded in 3Q22, being:

(+) R\$ 49,5 mm in TNE transmission company and;

(+) R\$ 5,2 mm in ELTE transmission company.

(iii) reduction of **R\$ 32.5 mm** in **Revenues from Remuneration of Concession Assets**, which totaled **R\$ 348.4 mm** in 3Q23, compared to **R\$ 380,9 mm** recorded in 3Q22. Such variation results basically from a decrease of **R\$ 27.3 mm** in **Monetary Restatement of Contractual Assets**, following the variation of General Prices Index - Market, as follows:

- General Prices Index - Market (“IGP-M”): 3Q23: -2.77% (3Q22: 0.10%)*
* Verification period: from June to August.

(b) increase of **R\$ 12.4 mm** in **Deductions**, which totaled **R\$ 69.4 mm** this quarter compared to **R\$ 57.0 mm** recorded in same period of last year. This variation is mainly caused by a increase of **R\$ 11.7 mm** in tax deductions and deferred charges, basically due to the increase in revenue, as a result of investments made in transmission assets being implemented in Brazil (TNE and ELTE).

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 350,2 mm** in 3Q23, compared to **R\$ 414,0 mm** recorded in 3Q22.

The main impacts in this account are described below

(a) increase of **R\$ 17,7 mm** in **Gross Revenues**. For further information, please verify the previous section “Net Revenues - IFRS”;

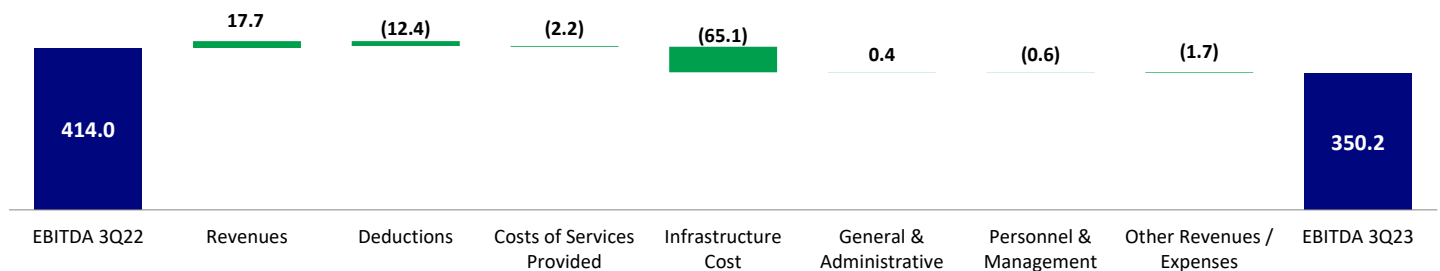
(b) increase of **R\$ 12,4 mm** in **Deductions**, conforme detalhado acima na seção “Net Revenues – IFRS”.

(c) increase of **R\$ 65,1 mm** in **Infrastructure Cost**, which totaled **R\$ 111,2 mm** this quarter compared to **R\$ 46,1 mm** recorded in same period of last year. This variation results from investments made in transmission assets being implemented in Brazil, being the main impacts: (i) + R\$ 39.4 mm in TNE transmission company and; (ii) + R\$ 8.6 mm in ELTE transmission company.

EBITDA breakdown is presented below:

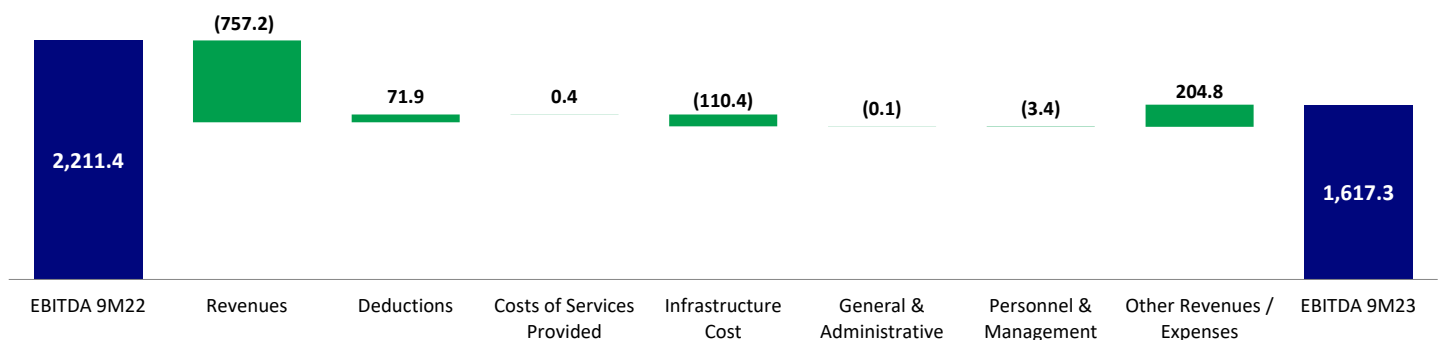
EBITDA Breakdown 3Q23

(R\$ Million)



EBITDA Breakdown 9M23

(R\$ Million)



Net Income - IFRS

Totaled R\$ 171.1 mm in 3Q23, compared to R\$ 291.6 mm recorded in 3Q22.

The main impacts in Net Income resulted from the variations described below:

(a) reduction of R\$ 63,8 mm in EBITDA, as previously explained in the “EBITDA and EBITDA Margin - IFRS” section above.

(b) increase of R\$ 38,3 mm in Financial Result, being:

(i) increase of R\$ 44,5 mm in Financial Expenses:

(i.i) increase of R\$ 69.8 mm due to an appreciation in the Broad Consumer Price Index (“IPCA”) which registered na inflation of 0,61% in 3Q23, against a 1,32% deflation recorded in 3Q22 and;

(i.ii) reduction of R\$ 16,2 mm in TCE transmission company financial expenses, mainly by a R\$ 17.8 mm impact from FX variation.

(ii) increase of R\$ 6,2 mm in Financial Revenues, due to an increase in transmission segment cash position, which totaled R\$ 1,459.6 mm this quarter against R\$ 915.0 mm in 3Q22. Such variation is basically attributable to na increase of R\$ 482.6 mm in ELTE and TNE transmission companies, following a R\$ 500,0 mm financing in ELTE (4Q22) and R\$ 240.0 mm TNE (3Q23).

(c) increase of R\$ 18,5 mm in IRPJ/CSLL taxes, as detailed below:

IR / CSLL Taxes	Transmission Companies									Total
	ETB	EDTE	TNE	EATE	ENTE	ETB	ECTE	ESTE	Others	
3Q23	5.3	1.9	6.4	(11.4)	(1.6)	5.3	(1.8)	5.7	17.4	27.1
3Q22	0.2	(2.7)	1.9	1.9	3.1	0.2	1.0	(5.6)	8.7	8.6
Variations	5.1	4.6	4.5	(13.3)	(4.7)	5.1	(2.8)	11.2	8.7	18.5

Net Income breakdown is presented below:

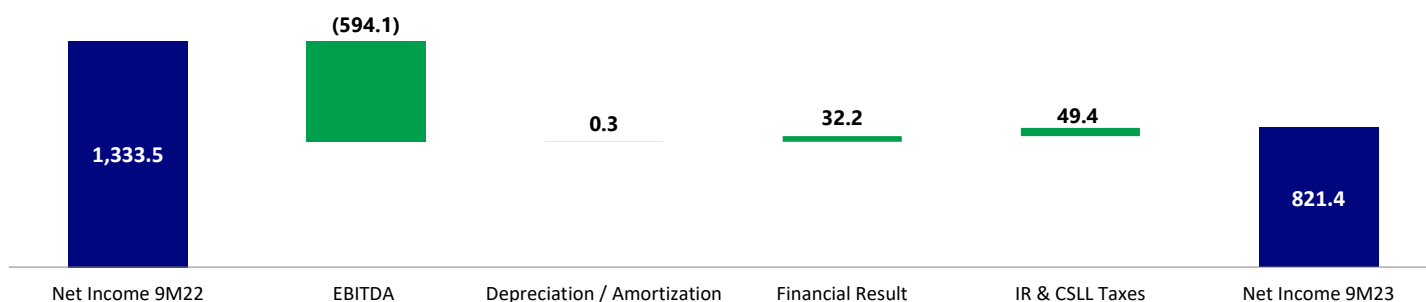
Net Income Breakdown 3Q23

(R\$ Million)



Net Income Breakdown

(R\$ Million)



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter Ended on 09/30/2023				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pickup		
Gross Operating Revenues	589,786	75,589	-	-	514,197
Operation and Maintenance Revenue	155,973	514			155,459
Infrastructure Revenue	93,657	60,620			33,037
Concession Asset Remuneration	348,448	14,455			333,993
(-) Variable Portion	(8,292)	-			(8,292)
	(69,406)	(9,303)	-	-	(60,103)
PIS	(8,536)	(87)			(8,449)
COFINS	(39,326)	(402)			(38,924)
PIS Deferred	(224)	(1,159)			935
COFINS Deferred	(1,029)	(5,343)			4,314
Quota for Global Reversal Reserve - RGR	(9,110)	(137)			(8,973)
RGR Deferred	(2,170)	(1,828)			(342)
Research & Development - R&D	(2,416)	(18)			(2,398)
Fund for National and Tech. Development	(2,416)	(18)			(2,398)
Ministry of Mines and Energy - MME	(1,205)	(9)			(1,196)
TFSEE	(2,648)	(21)			(2,627)
TFSEE Deferred	(326)	(281)			(45)
Net Operating Revenues	520,380	66,286	-	-	454,094
Operating Costs	(155,710)	(48,273)	-	-	(107,437)
Cost of Services Rendered	(43,433)	(379)			(43,054)
Infrastructure Cost	(111,207)	(47,871)			(63,336)
Depreciation/Amortization	(1,070)	(23)			(1,047)
Gross Income	364,670	18,013	-	-	346,657
Expenses and Operating Revenues	(16,149)	(335)	6,246	-	(9,568)
General and Administrative	(5,914)	(20)			(5,894)
Personnel and Management	(11,174)	(315)			(10,859)
Equity Pickup	-	-	6,246		6,246
Depreciation/Amortization	(591)	-			(591)
Other Revenues	7,682	6,010			1,672
Other Expenses	(6,152)	(6,010)			(142)
EBIT	348,521	17,678	6,246	-	337,089
Depreciation/Amortization	(1,661)	(23)			(1,638)
EBITDA	350,182	17,701	6,246	-	338,727
Financial Expenses	(180,146)	(12)	-	12,385	(167,749)
Debt charges	(167,106)	(2)			(167,104)
Exchange rate variations	3,038	-			3,038
Others	(16,078)	(10)		12,385	(3,683)
Financial Revenues	29,828	1,302	-	-	28,526
Revenue from investments	26,833	1,099			25,734
Others	2,995	203			2,792
	(150,318)	1,290	-	12,385	(139,223)
EBT	198,203	18,968	6,246	12,385	197,866
TAXES	(27,097)	(6,379)	-	-	(20,718)
Income Tax	(14,259)	(323)			(13,936)
Social Contribution	(20,744)	(122)			(20,622)
Income Tax Deferred	3,296	(4,363)			7,659
Social Contribution Deferred	4,610	(1,571)			6,181
Consolidated Net Income	171,106	12,589	6,246	12,385	177,148
Non - Controlling Participation	-	-	-	-	(67,421)
Alupar Net Income	-	-	-	-	109,727

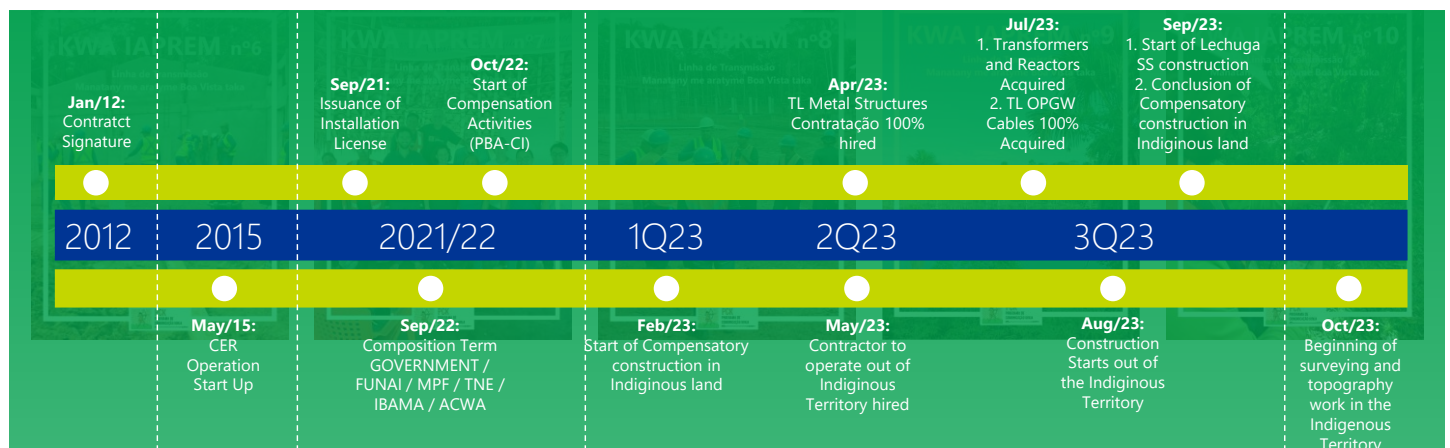
Ongoing Projects:

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\$ 380,3	- ⁽⁴⁾	R\$ 381,5	2024	2025
ELTE	40	R\$ 70,4	R\$ 580,0	R\$ 346,5	2024	2024
TCE	235	US\$ 25,6	US\$ 165,0	US\$ 151,7 ⁽⁵⁾	2023	2023
Grupo 2 (Peru)	2 Substations + 9km	US\$ 4,9	US\$ 38,9	US\$ -	2026 ⁽⁶⁾	2026
Grupo 2 (Chile)	3 Substations + 15.7km	US\$ 5.2	US\$ 40,0	US\$ -	2027 ⁽⁷⁾	2027

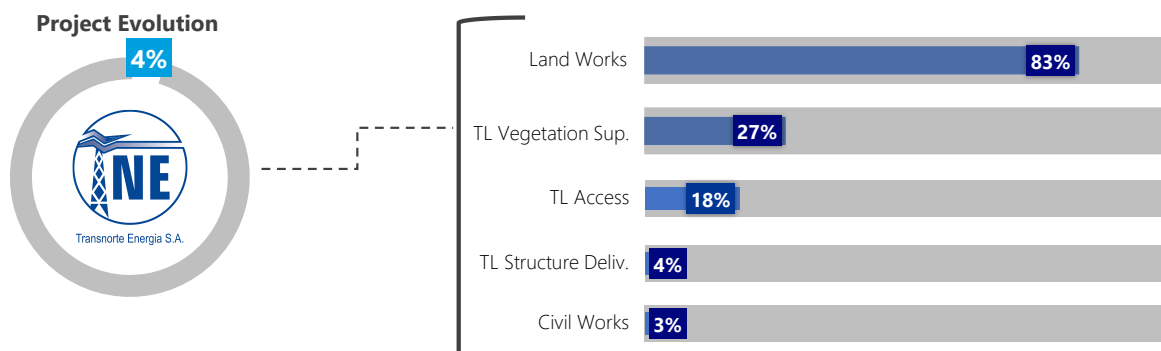
(1) 2023/2024 Cycle | (2) Base Date: December/22 | (3) Considering the asset value of the fixed asset presented in the regulatory financial statements | (4) Investments under revision | (5) Considering the fixed value of the asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 5.08 (Base date 09/29/2023) | (6) Considering 32 months after the contract signature (Nov/23) | (7) Considering 48 months after the Adjudication Minutes Publication (Dec/23)

Status of Projects:

TNE: An SPC company established by the partnership between Alupar (49.6%) and Eletronorte (50.4%) 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. The project's history until 3Q23 is summarized below:



Project Evolution:

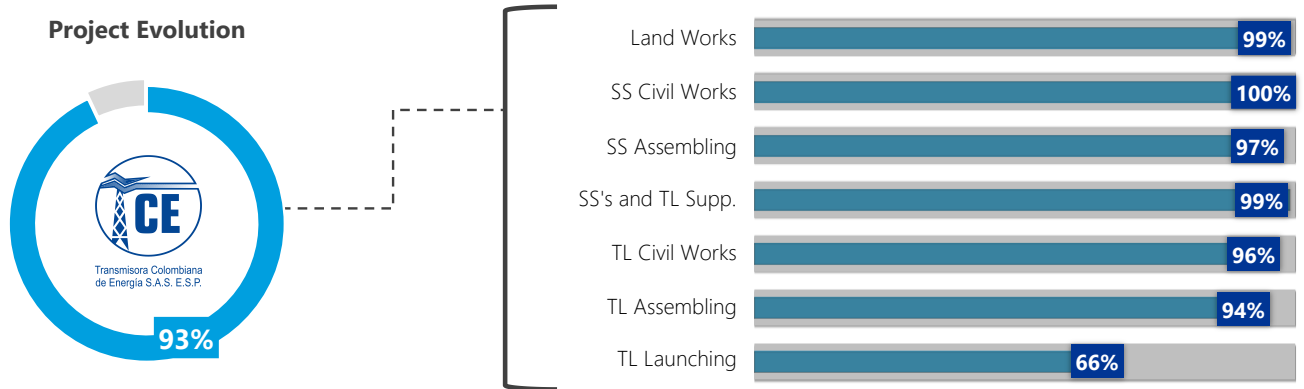


Additionally, on 03/31/2023, Alupar and Eletronorte entered into a shareholders' agreement establishing the terms that govern and delimit the guidelines, rights and reciprocal obligations of the partners before TNE, demonstrating the commitment of both companies to carry out this structural and relevant 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 2024.

Project Evolution:

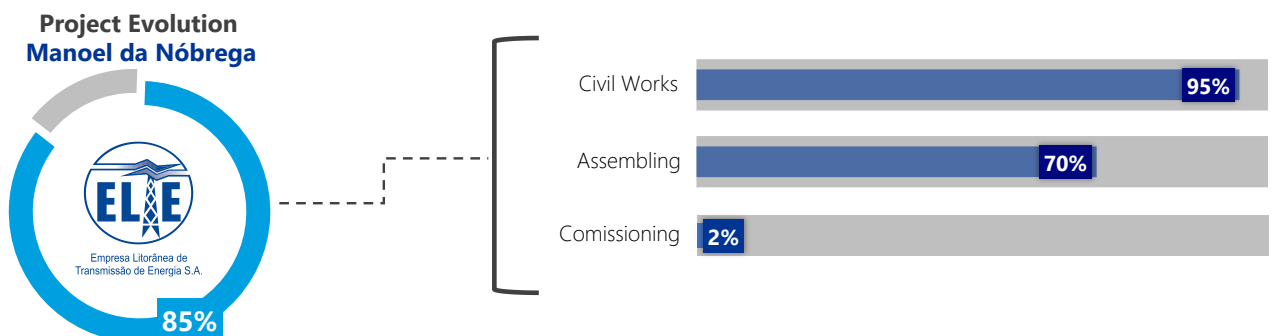


Additionally, negotiations continued with the local environmental agency in order to obtain the project's full environmental license (the license currently covers 98% of the project).

OBS: CREG 015/2017 Resolution established TCE’s right to start booking Annual Permitted Revenues (RAP) from December/2021. Considering that the energy transportation performance obligation has not been met until this moment, the amount received as RAP has been accounted as deferred revenues in non-current liabilities, therefore is not recognized in the income statement. In addition, due to further delays in obtaining the environmental license for part of the project, on June 30, 2023, a new extension of the term was approved by *Ministerio de Minas y Energía* via Resolution No. 40,447, which establishes the new COD date of project for July/2024.

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).

Projeto Evolution:



The construction of Domênico Rangoni Substation started in January, 2023 and already reaching a 20% physical progress. In May, 2023, we obtained CD Henry Borden – Manoel da Nóbrega 230 kV transmission line Installation License enabling the construction of such line to start, presenting a physical progress of 45%. The construction site of Henry Borden SS is also under development in order to build the Connection Bay. 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 30** of the 3Q23 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	2Q23	3Q23	3Q22	Var. %	9M23	9M22	Var. %	
Net Revenues	180,4	194,3	162,6	19,5%	567,0	484,4	17,0%	
Operating Costs	(42,0)	(42,6)	(39,4)	8,0%	(128,2)	(110,3)	16,2%	
Depreciation / Amortization	(34,1)	(38,8)	(34,4)	13,0%	(107,2)	(102,5)	4,6%	
Energy Purchase	(8,9)	(10,5)	(16,9)	(38,1%)	(31,5)	(36,4)	(13,5%)	
Operating Expenses	(7,0)	(8,1)	(10,5)	(23,2%)	(21,9)	(4,5)	383,4%	
EBITDA (CVM 527)	122,5	133,1	95,7	39,1%	385,4	333,2	15,7%	
EBITDA Margin	67,9%	68,5%	58,9%	9.6 p.p.	68,0%	68,8%	(0,8 p.p.)	
Financial Result	(36,5)	(70,3)	(58,9)	19,3%	(158,9)	(130,6)	21,6%	
Net Income / Loss	46,2	14,5	(10,7)	-	98,0	67,8	44,5%	
Net Debt	2.022,7	2.019,0	1.788,4	12,9%	2.019,0	1.788,4	12,9%	
Net Debt / EBITDA**	4,4	4,1	3,3		4,1	3,3		

* LTM EBITDA

Net Revenues

Totaled **R\$ 194,3 mm** in 3Q23, an increase of 19,5% compared to **R\$ 162,6 mm** recorded in 3Q22. The main variations in revenues are presented below:

- (+) R\$ 7,9 mm in Ferreira Gomes HPP;
- (+) R\$ 3,9 mm in Verde 8 SHPP;
- (+) R\$ 22,0 mm in La Virgen HPP;
- (+) R\$ 4,3 mm in EAPS I and II Wind Farms;
- (-) R\$ 8,1 mm in Morro Azul SHPP.

The main variations in Gross Revenues are detailed below:

Energy Supply Revenues	PCH Verde 08			UHE Ferreira Gomes			EAPS I e II			PCH Morro Azul			UHE La Virgen			Other Generators			Generation Combined			
	3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)	39,323	288.24	11,334	222,214	147.25	32,721								234,130	258.84	60,603	495,667	211.15	104,658			
ACL (Short Term Contract)				88,099	248.85	21,924				10,251	345.53	3,542		39,651	826.69	32,779	46,368	488.70	22,660	184,369	438.82	80,905
Trading				22,080	176.51	3,897	18,216	107.76	1,963					63,678	100.69	6,411	103,974	118.03	12,272			
Related Parties	819	105.33	86				8,784	105.76	929							0	9,603	105.72	1,015			
CCEE/Adjust./Refunds			7			2,711			1,387							2,618			1,442			
Other Operating Revenues																1,442			1,442			
Total			11,428			61,252			4,279			3,542				34,221			92,293			207,015

Energy Supply Revenues	PCH Verde 08			UHE Ferreira Gomes			EÓLICAS EDVs			PCH Morro Azul			UHE La Virgen			Other Generators			Generation Combined			
	3Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)				223,425	140.06	31,292								232,254	244.93	56,885	455,679	193.51	88,177			
ACL (Short Term Contract)				88,099	234.97	20,700				34,116	340.34	11,611		56,029	218.10	12,220	224,612	299.14	67,191			
Trading	42,720	100.32	4,286											46,368	152.39	7,066	89,088	127.42	11,352			
Related Parties	34,561	93.48	3,231											30,936	90.50	2,800	65,497	92.07	6,030			
CCEE/Adjust./Refunds			22			1,364										1,649			3,035			
Total			7,539			53,357			0			11,611				12,220			91,059			175,785
Variation			3,890			7,896			4,279			(8,069)				22,001			1,234			31,230

The Revenues breakdown for generation companies is detailed below:

Revenues from Generators / Trading	Energy Sold (MWh)	Average Price (R\$/MWh)	Gross Revenues (BRL Million)
1. Long Term - Revenues from Bilateral Contracts	898,924	222.81	200.3
1.1 ACR (Long Term Contract)	495,667	211.15	104.7
1.2 ACL (Short Term Contract)	184,369	438.82	80.9
1.3 ACL (Short Term Contract) - Trading	218,888	60.70	13.3
1.4 Other Operating Revenues			1.4
2. SPOT / CCEE			6.7
3. GENERATION TOTAL GROSS REVENUES			207.0
4. ALUPAR TRADING/ACE			28.5
5. TOTAL GENERATION / TRADING			235.5
6. ELIMINATIONS			(24.1)
7. GENERATION CONSOLIDATED			211.5

Cost of Service

Totaled R\$ 91,6 mm in 3Q23, against R\$ 90,5 mm recorded in 3Q22, being the main variations:

(a) increase of R\$ 1,8 mm in **Costs of Services Provided** account, which totaled R\$ 28,2 mm this quarter against R\$ 26,4 mm recorded in 3Q22, being:

(+) R\$ 5,3 mm in La Virgen HPP, due to: (i) energy purchase in the amount of R\$ 2,8 mm; (ii) R\$ 1,5 mm in legal advisory.

(+) R\$ 0,5 mm in São João (EAP I) wind farm as a result of its commercial start up;

(-) R\$ 3,0 mm in Ijuí HPP, mainly by extraordinary legal fees during 3Q22 in the amount of R\$ 2,8 mm.

(b) increase of R\$ 1,7 mm in **Electric Grid Charges – CUST, mainly due to:**

(+) R\$ 0,6 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2023-2024 cycle (Aneel Homologatory Resolution nº 3,217 from 07/24/2023);

(+) R\$ 0,7 mm related to pour point reserves costs in UFV Pitombeira (payment start: November/22).

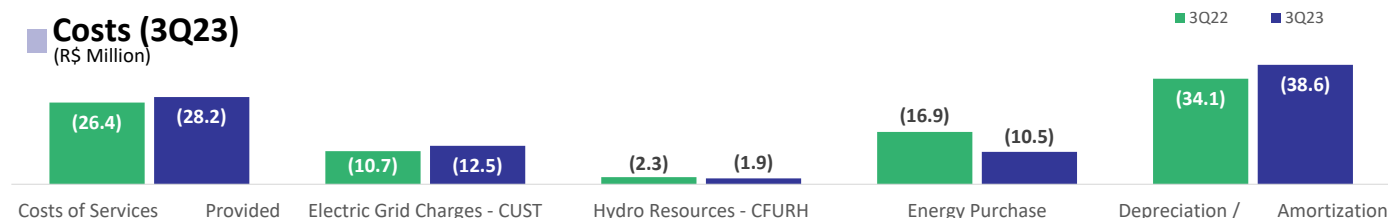
(c) increase of R\$ 4,4 mm in **Depreciation / Amortization** line, mainly due to the commercial startup of São João (EAP I) and Santa Régia (EAP II) wind farm;

(d) reduction of R\$ 6,5 mm in **Energy Purchased**, which totaled R\$ 10,5 mm this quarter, against R\$ 16,9 mm registered in the same period last year. The main variations are detailed below:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	3Q23	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(19,872)	80.00	(1,590)	(19,872)	80.00	(1,590)	(32,208)	72.66	(2,340)	(32,208)	72.66	(2,340)	(7,320)	(549)			(79,272)	76.55	(6,068)
Related Parties							(7,728)	93.00	(719)	(5,952)	69.04	(411)					(13,680)	82.58	(1,130)
CCEE			(138)			(221)			(454)			(2,560)			(166)				(3,539)
Taxes												207			51				258
Total			(1,727)			(1,811)			(1,173)			(5,105)			(664)				(10,479)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	3Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(30,852)	145.39	(4,486)	(30,852)	145.39	(4,486)	(52,800)	117.48	(6,203)	(27,955)	65.91	(1,842)	(5,880)	62.56	(368)		(114,504)	132.52	(15,174)
Related Parties												(1,842)	(5,880)	62.56	(368)		(33,835)	65.33	(2,210)
CCEE			14			-			(30)			(515)			(462)				(994)
Taxes			377			388			558			98			23				1,444
Total			(4,094)			(4,097)			(5,676)			(2,260)			(807)				(16,935)
Variation			2,367			2,286			4,503			(2,844)			144				6,456

The costs variations are presented below:



Operating Expenses

Totaled **R\$ 8,4 mm** in 3Q23, R\$ 2,4 mm or 22.4% below the **R\$ 10,8 mm** recorded in 3Q22.

Such variation is mainly due to:

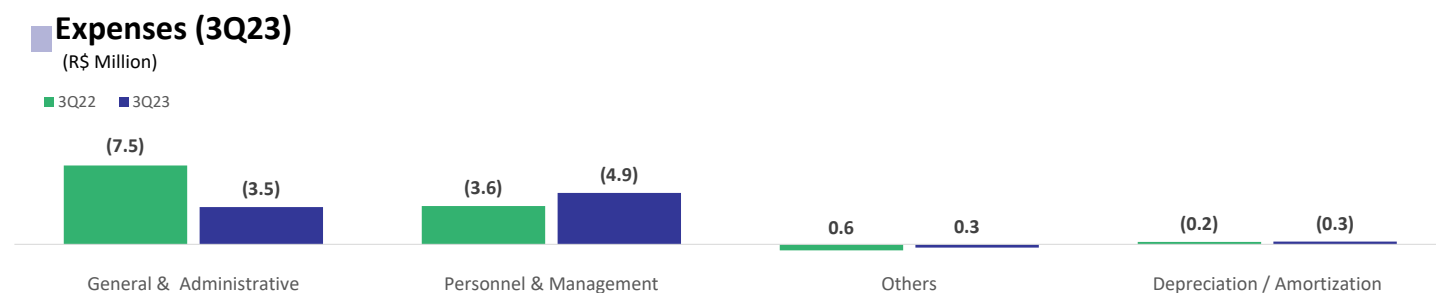
(-) **R\$ 3,9 mm** in **General and Administrative** line, basically by a reduction of R\$ 3,0 mm at UHE La Virgen, which recorded R\$ 0,2 mm in expenses this quarter, against R\$ 3,2 mm recorded in 3Q22. This variation is mainly associated to extraordinary tax advisory fees expenses registered in 3Q22.

(+) **R\$ 1,2 mm** in **Personnel and Management** line, mainly due to:

(i) 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;

(ii) increase of R\$ 0,1 mm in São João wind farm after its commercial operation startup in July 2023;

The expenses details are presented below:



EBITDA

In 3Q23, o EBITDA totaled **R\$ 133,1 mm**, an increase of 39,1% compared to **R\$ 95,7 mm** recorded in 3Q22.

O EBITDA was mainly impacted by:

(a) increase of **R\$ 31,2 mm** in **Gross Revenues**, as described below:

Energy Supply Revenues	PCH Verde 08			UHE Ferreira Gomes			EAPs I e II			PCH Morro Azul			UHE La Virgen			Other Generators			Generation Combined				
	3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	
ACR (Long Term Contract)	39,323	288.24	11,334	222,214	147.25	32,721								234,130	258.84	60,603	495,667	211.15	104,658				
ACL (Short Term Contract)				88,099	248.85	21,924				10,251	345.53	3,542		39,651	826.69	32,779	46,368	488.70	22,660	184,369	438.82	80,905	
Trading				22,080	176.51	3,897	18,216	107.76	1,963					63,678	100.69	6,411				103,974	118.03	12,272	
Related Parties	819	105.33	86				8,784	105.76	929							0			9,603	105.72	1,015		
CCEE/Adjust./Refunds			7			2,711			1,387													6,724	
Other Operating Revenues																1,442						1,442	
Total			11,428			61,252			4,279			3,542				34,221						92,293	207,015

Energy Supply Revenues	PCH Verde 08			UHE Ferreira Gomes			EÓLICAS EDVs			PCH Morro Azul			UHE La Virgen			Other Generators			Generation Combined			
	3Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Preço	Valor	MWh	Preço	Valor	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)				223,425	140.06	31,292								232,254	244.93	56,885	455,679	193.51	88,177			
ACL (Short Term Contract)				88,099	234.97	20,700				34,116	340.34	11,611		56,029	218.10	12,220	46,368	488.70	22,660	224,612	299.14	67,191
Trading	42,720	100.32	4,286											46,368	152.39	7,066			89,088	127.42	11,352	
Related Parties	34,561	93.48	3,231											30,936	90.50	2,800			65,497	92.07	6,030	
CCEE/Adjust./Refunds			22			1,364			0		11,611					1,649						3,035
Total			7,539			53,357			0		11,611					12,220						175,785
Variation			3,890			7,896			4,279			(8,069)				22,001						31,230

(b) increase of **R\$ 3,2 mm** in **Operating Costs**, mainly due to an increase of R\$ 1,8 mm in “Costs of Services Provided” and of R\$ 1.7 mm in “Electric Grid Charges – CUST”, as previously detailed in “Costs of Services” section;

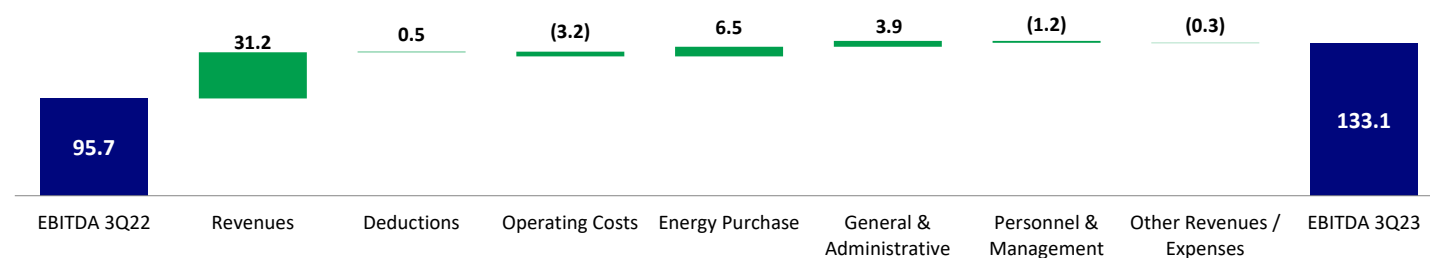
(c) increase of **R\$ 3,9 mm** in “General and Administrative” account, as previously detailed in “Operating Expenses” and;

(d) reduction of **R\$ 6,5 mm** in “Energy Purchased”, as previously detailed in “Costs of Services” section.

EBITDA breakdown is presented below:

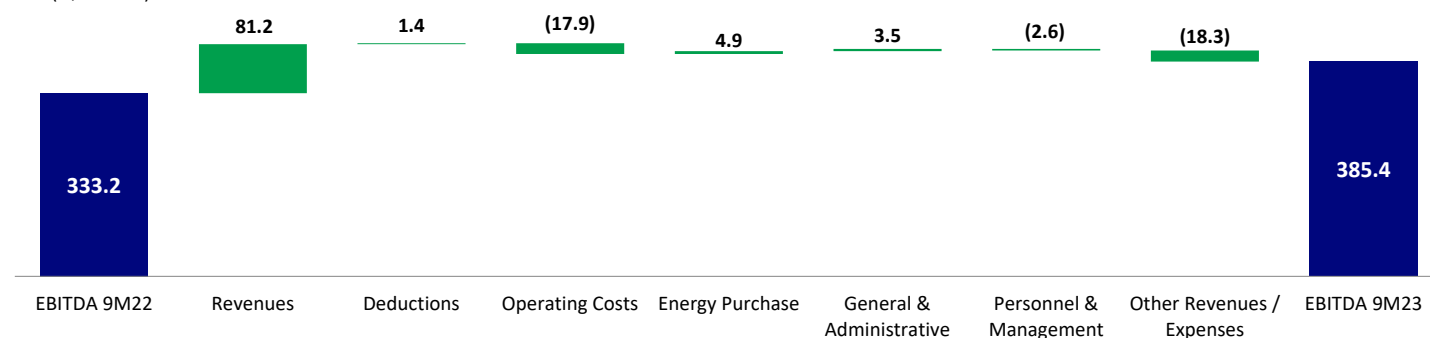
EBITDA Breakdown 3Q23

(R\$ Million)



EBITDA Breakdown 9M23

(R\$ Million)



Net Income

In 3Q23, generation segment recorded a net income of **R\$ 14,5 mm**, reverting the **R\$ 10,7 mm** net loss recorded in 3Q22.

This result is explained by:

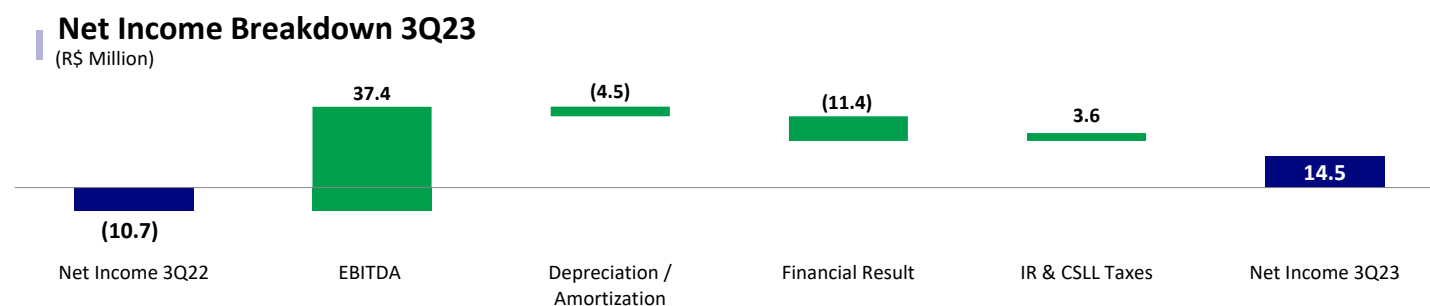
(a) increase of **R\$ 37,4 mm** in **EBITDA**, as previously explained in “EBITDA” section.

(b) increase of **R\$ 11,4 mm** in **Financial Result**, being:

(i) increase of **R\$ 5,8 mm** in financial expenses, basically by an increase of **R\$ 2,6 mm** in Verde 8 SHPP and of **R\$ 3,1 mm** in UHE Ferreira Gomes, due to an appreciation in the Broad Consumer Price Index (“IPCA”) which registered an inflation of 0,61% in 3Q23, against a 1,32% deflation recorded in 3Q22 and;

(ii) reduction of **R\$ 5,6 mm** in financial revenues, mainly due to a reduction of R\$ 5,8 mm in Foz do Rio Claro HPP, following a cash position decrease associated to the purchase of an equity stake in Foz do Rio Claro Energia, in Sep/22, in the amount of R\$ 186,5 mm.

Net Income breakdown is presented below:



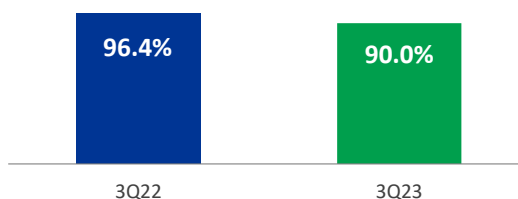
Operational Indicators – Generation

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 112.9 GWh in 3Q23, in addition to a negative exposure in the CCEE of 54.7 GWh.

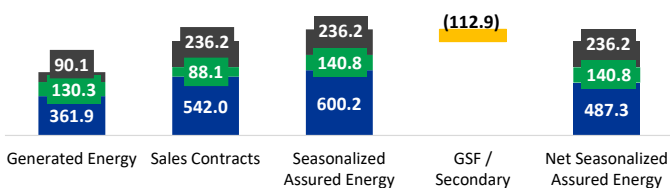
Physical Availability

Considering Scheduled Stoppages



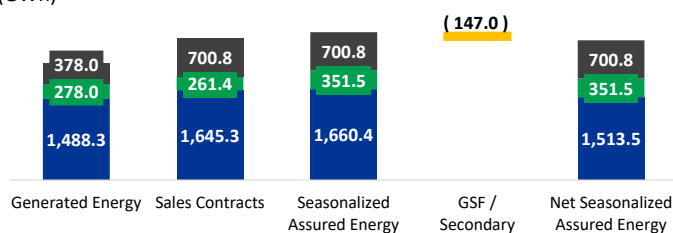
Energy Contracts x Generated Energy | 3Q23

(GWh)



Energy Contracts x Generated Energy | 9M23

(GWh)



■ Hydro Brazil - MRE ■ Wind ■ Hydro Colômbia & Peru ■ Solar

■ Hydro Brazil - MRE ■ Wind ■ Hydro Colômbia and Peru ■ Solar

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

Trading

Energy Purchase totaled R\$ 26,2 mm this quarter, same amount registered in 3Q22, being:

- (i) purchase of 39,9 MW from Ferreira Gomes HPP by Alupar's Trading in the northern submarket, totaling R\$ 21,9 mm;
- (ii) purchase of 4,0 MW from AW São João (EAP I) wind farm by Alupar's Trading, totaling R\$ 0,9 mm
- (iii) purchase of 22,0 MW in the market by Alupar Trading, totalling R\$ 3,7 mm;
- (iv) negative settlement at CCEE totaling R\$ 2,1 mm;
- (v) PIS/Cofins Tax credits in the amount of R\$ 2,4 mm.

Alupar Trading registered R\$ 28,3 mm in Revenues in 3Q23, compared to R\$ 20,3 mm recorded in 3Q22.

- (i) 19,7 MW sold "009/2021 26ª - Leilão de Energia Existente - A-1" auction, totaling R\$ 8.4 mm, as described in item (i) from purchase section;
- (ii) 6,2 MW sold to Alupar's plants, totaling R\$ 1,1 mm, as described in item (i) from purchase section;
- (iii) 14,0 MW sold to market, totalling R\$ 5,5 mm, originated from energy purchased, as described in item (i) from purchase section;
- (iv) 27,0 MW sold to market, totaling R\$ 10,5 mm, originated from energy purchased, as described in items (ii) and (iii) from purchase section;
- (v) positive settlement at CCEE totaling R\$ 2,0 mm;

Eliminations

In 3Q23 "intercompany" eliminations within operations totaled R\$ 24,1 milhões, as detailed below:

Companies	Amount (R\$ Million)
Alupar ↔ Ferreira Gomes	0.4
Alupar ↔ Verde 8	0.7
Verde 8 ↔ ACE	0.1
Ferreira Gomes ↔ Alupar	21.9
EAP I ↔ Alupar	0.9
Total	24.1

Consolidated Results – Generation

	Quarter Ended on 09/30/2023				
	Generation Combined	Commercialization	AF Energia	Intercompany Eliminations	Generation Consolidated
Gross Operating Revenues	207,016	28,504	1,649	(25,718)	211,451
Energy Supply	205,574	28,504	-	(24,069)	210,009
Regulatory Consulting and Advisory	-	-	-	-	-
Operation and Maintenance Services	-	-	1,649.0	(1,649.0)	-
Other Operating Revenues	1,442	-	-	-	1,442
Deductions	(12,719)	(3,671)	(198)	-	(16,588)
PIS	(2,008)	(561)	(27)	-	(2,596)
COFINS	(9,253)	(2,456)	(126)	-	(11,835)
ICMS	-	(29)	-	-	(29)
ISS	-	(625)	(45)	-	(670)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R&D	(372)	-	-	-	(372)
Fund for National and Tech. Development	(372)	-	-	-	(372)
Ministry of Mines and Energy - MME	(186)	-	-	-	(186)
Electric Energy Fiscalization Tax - TFSEE	(528)	-	-	-	(528)
Net Operating Revenues	194,297	24,833	1,451	(25,718)	194,863
	(91,636)	(26,283)	(1,785)	25,982	(93,722)
Energy Purchase	(10,479)	(26,283)	-	24,069	(12,693)
Electric Grid Charges - CUST	(12,452)	-	-	-	(12,452)
Hydro Resources - CFURH	(1,908)	-	-	-	(1,908)
Cost of Services Rendered	(28,213)	-	(1,731)	1,649	(28,295)
Depreciation/Amortization	(38,468)	-	(54)	264	(38,258)
Use of Public Property - UBP	(116)	-	-	-	(116)
Gross Income	102,661	(1,450)	(334)	264	101,141
	(8,357)	(627)	-	-	(8,984)
Expenses and Operating Revenues	(8,357)	(627)	-	-	(8,984)
General and Administrative	(3,542)	(239)	-	-	(3,781)
Depreciation/Amortization	(257)	-	-	-	(257)
Personnel and Management	(4,879)	(388)	-	-	(5,267)
Equity Pickup	-	-	-	-	-
Other Revenues	321	-	-	-	321
Other Expenses	-	-	-	-	-
EBIT	94,304	(2,077)	(334)	264	92,157
Depreciation/Amortization	(38,841)	-	(54)	264	(38,631)
EBITDA	133,145	(2,077)	(280)	-	130,788
	(86,243)	(5)	(9)	2,266	(83,991)
Financial Expenses	(86,243)	(5)	(9)	2,266	(83,991)
Debt charges	(63,115)	-	(3)	-	(63,118)
Exchange rate variations	(19,065)	-	-	-	(19,065)
Others	(4,063)	(5)	(6)	2,266	(1,808)
Financial Revenues	15,966	195	213	-	16,374
Revenue from investments	15,634	194	213	-	16,041
Others	332	1	-	-	333
	(70,277)	190	204	2,266	(67,617)
EBT	24,027	(1,887)	(130)	2,530	24,540
	(9,558)	16	(6)	-	(9,548)
TAXES	(9,558)	16	(6)	-	(9,548)
Income Tax	(9,609)	10	(1)	-	(9,600)
Social Contribution	(3,444)	6	(2)	-	(3,440)
Income Tax Deferred	2,740	-	(2)	-	2,738
Social Contribution Deferred	755	-	(1)	-	754
Consolidated Net Income - Generation + Trading + Services	14,469	(1,871)	(136)	2,530	14,992
Consolidated Net Income - Generation					14,469
Non - Controlling Participation					(3,170)
Net Income - Generation					11,299
Alupar Net Income					11,822

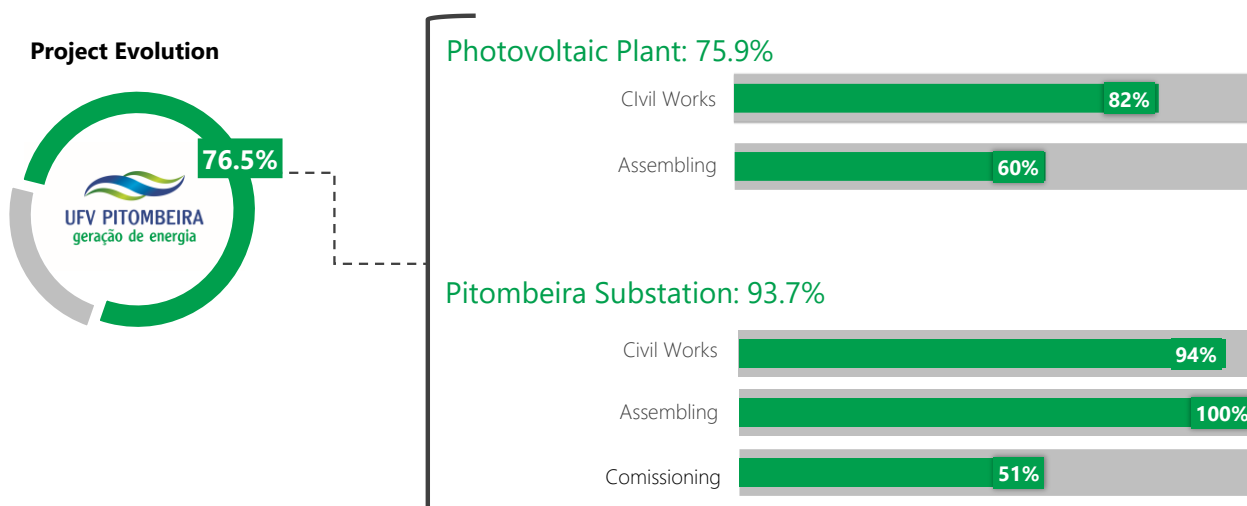


Projects in Progress:

Generation Facility	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (Millions)	Investimento Realizado (Milhões)	Estimated Startup (Regulatory)	Estimated Startup (Managerial)
UFV Pitombeira	61,7	14,9	R\$ 253,3 ⁽¹⁾	R\$ 224.7	2023	2023

(1) Investment updated in September/23

UFV Pitombeira: PPP Pitombeira was created to implement a photovoltaic 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 3Q23, connection activities started, launch of the medium voltage network at 34.5kV, the plant modules and trackers assembling are on track. Earthworks and equipment assembling at the substation are concluded and the commissioning of equipments and protection control system have started.



Consolidated Results Analysis

Operational Net Revenues - IFRS

Alupar and its subsidiaries registered **R\$ 649,0 mm** in Net Revenues during 3Q23, compared to **R\$ 652,7 mm** recorded during the same period last year.

	Net Revenues (R\$ MM)				9M23	9M22	Var.%
	2Q23	3Q23	3Q22	Var.%			
Operation and Maintenance Revenue	158,4	147,2	151,2	(2,6%)	456,6	416,3	9,7%
Infrastructure Revenues	46,8	33,0	28,4	16,4%	157,3	186,0	(15,4%)
Remuneration of Concession Assets	437,4	334,0	376,4	(11,3%)	1.447,1	2.307,5	(37,3%)
Energy Supply	194,9	211,5	167,2	26,5%	613,7	512,8	19,7%
Gross Revenues – IFRS	837,5	725,6	723,1	0,3%	2.674,7	3.422,6	(21,9%)
Deductions	57,4	76,7	70,5	8,8%	241,6	321,2	(24,8%)
Net Revenues – IFRS	780,2	649,0	652,7	(0,6%)	2.433,1	3.101,4	(21,5%)

(a) reduction of **R\$ 41,8 mm** in transmission segment revenues, being:

(-) **R\$ 42,4 mm** in **Revenues from Remuneration of Concession Assets**, which totaled **R\$ 334,0 mm** in 3Q23, compared to **R\$ 376,4 mm** recorded in 3Q22. Such variation is attributed to a decrease of **R\$ 34,4 mm** in **Monetary Correction of Contractual Assets**, following the variation presented by General Price Index - Market ("IGP-M"), as follows:

- General Price Index - Market ("IGP-M"): 3Q23: -2,77% (3Q22: 0,10%)*
* considers the months of June to August as the calculation period.

(-) **R\$ 4,0 mm** in **Operations and Maintenance Revenues**, which totaled **R\$ 147,2 mm** in 3Q23, compared to **R\$ 151,2 mm** recorded in 3Q22. The main impact in this account is related to non recurring unavailability events (VP – Variable Parcel) at the transmission system, being: (i) R\$ 4.3 mm in EATE transmission segment and; (ii) R\$ 1.8 mm in STN transmission system;

(+) **R\$ 4.7 mm** in **Infrastructure Revenues**, which totaled **R\$ 33,0 mm** in 3Q23, compared to **R\$ 28,4 mm** recorded in 3Q22, exclusively from an increase in investments made in ELTE transmission company, in implementation stage.

(b) increase of **R\$ 44,3 mm** in **Revenues from Energy Supply**, as described below:

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)	495,667	211.15	104,658	43,504	210.00	9,136				539,171	211.05	113,794
ACL (Short Term Contract)	184,369	438.82	80,905				(88,099)	248.85	(21,924)	96,270	612.66	58,981
Trading	103,974	118.03	12,272	91,631	176.47	16,170				195,605	145.40	28,442
Related Parties	9,603	105.72	1,015	13,680	82.60	1,130	(14,499)	147.96	(2,145)	8,784	-	-
CCEE/Adjust. / Refunds			6,724			2,033						8,757
Other Operating Revenues			1,442									1,442
Total			207,015			28,505			(24,069)			211,451
Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
3Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)	455,679	193.51	88,177	43,319	210.00	9,097				498,998	194.94	97,274
ACL (Short Term Contract)	224,612	299.14	67,191				(88,099)	234.97	(20,700)	136,513	340.56	46,491
Trading	89,088	127.42	11,352	87,295	102.48	8,946				176,383	115.08	20,298
Related Parties	65,497	92.07	6,030	33,835	65.32	2,210	(99,332)	82.96	(8,240)	-	-	-
CCEE/Adjust. / Refunds			3,035			58						3,093
Total			175,785			20,311			(28,941)			167,156
Variations			31,230			8,194			4,872			44,296

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

Costs of Services - IFRS

In 3Q23, Costs of Services totaled **R\$ 201,2 mm**, compared to **R\$ 166,7 mm** recorded in 3Q22. The main variations are detailed at the accounts groups below:

(a) increase of **R\$ 25,7 mm** in **Infrastructures Costs**, exclusively from an increase in investments made in ELTE transmission company, in implementation stage;

(b) increase of **R\$ 1,7 mm** in **Electric Grid Charges – CUST**, mainly due to:

(+) R\$ 0,6 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2023-2024 cycle (Aneel Homologatory Resolution nº 3,217 from 07/24/2023);

(+) R\$ 0,7 mm related to pour point reserves costs in UFV Pitombeira (payment start: November/22).

(c) increase of **R\$ 4,8 mm** nos **Costs of Services Provided**, being:

(+) R\$ 1,9 mm in transmission segment, due to: (i) 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; (ii) O&M contracts readjustments; (iii) other services hired, mainly cleaning right-of-way and recovering access and; (iv) reimbursement paid per user, in 3Q22, related to engineering and inspection services provided for in facilities sharing contracts – CCI in TPE transmission company

(+) 1,8 mm in generation segment, being the main impacts:

(+) R\$ 5,3 mm in La Virgen HPP, due to: (i) energy purchase in the amount of R\$ 2,8 mm; (ii) R\$ 1,5 mm in legal advisory.

(+) R\$ 0,5 mm in São João (EAP I) wind farm as a result of its commercial start up;

(-) R\$ 3,0 mm in Ijuí HPP, mainly by extraordinary legal fees during 3Q22 in the amount of R\$ 2,8 mm.

(d) increase of **R\$ 4,2 mm** in **Depreciation / Amortization** line, mainly due to the commercial startup of São João (EAP I) and Santa Régia (EAP II) wind farm;

Costs of Services details are presented below:

Costs of Services	Costs of Services R\$ (MM)				9M23	9M22	Var.%
	2Q23	3Q23	3Q22	Var.%			
Cost of Services Provided	55,6	71,3	66,5	7,2%	190,3	176,9	7,6%
Energy Purchased for Resale	9,1	12,7	14,2	(10,5%)	34,5	33,7	2,7%
Charges of Electric Grid – CUST	11,7	12,5	10,7	16,2%	36,2	29,2	24,1%
Hydro Resources – CFURH	3,0	1,9	2,3	(17,3%)	8,1	8,2	(1,0%)
Infrastructure Cost	57,3	63,3	37,7	68,1%	191,1	142,0	34,6%
Depreciation / Amortization	34,9	39,4	35,3	11,8%	107,5	105,3	2,0%
Total	171,6	201,2	166,7	20,7%	567,7	495,2	14,6%

Operating Expenses - IFRS

In 3Q23, Operating Expenses totaled **R\$ 33,6 mm**, compared to **R\$ 35,6 mm** recorded in 3Q22.

The variations in this account group is due to:

(a) reduction of **R\$ 3,4 mm** in **General and Administrative** account, being the main impacts:

(-) R\$ 3.0 mm in La Virgen HPP, which recorded a R\$ 0,2 mm expense this quarter, against R\$ R\$ 3,2 mm recorded in 3Q22. This variation is mainly associated to extraordinary tax advisory fees expenses registered in 3Q22.

(-) R\$ 2.4 mm in Alupar Holding, due to reimbursements from controlled companies, os shared expenses from previous quarters (rent, IT and facilities).

(b) increase of **R\$ 3.9 mm** in **Personnel and Management** line:

(+) **R\$ 1.2 mm** in generation segment, being:

(i) 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;

(ii) increase of R\$ 0,1 mm in São João wind farm (EAP I) after its commercial operation startup in July 2023;

(+) **R\$ 1,7 mm** na Alupar Holding, due to: (i) terminations occurred this quarter and (ii) adjustment of collective wage agreement, given that this year it was applied in 3Q23 and last year such adjustment took effect from 4Q22..

(c) increase of **R\$ 4,3 mm** in **Equity Pickup**, exclusively by an improvement in TNE result, which totaled R\$ 6,2 mm this quarter, against R\$ 3,8 mm in 3Q22. This result was impacted by an increase of R\$ 59,5 mm in revenues, due to investments made this quarter regarding the asset implementation;

Expenses breakdown is presented below:

Operating Expenses	Operating Expenses R\$ (MM)				9M23	9M22	Var. %
	2Q23	3Q23	3Q22	Var. %			
General and Administrative	13,1	16,2	19,6	(17,2%)	40,2	41,7	(3,5%)
Personnel and Management	27,6	23,9	20,0	19,3%	72,9	61,0	19,5%
Eqty Pickup	(20,2)	(6,2)	(1,9)	-	(27,3)	(4,4)	-
Others	(13,2)	(1,7)	(3,6)	(52,6%)	(15,7)	121,5	-
Depreciation / Amortization	1,5	1,5	1,5	-	4,6	6,4	(28,4%)
Total	8,8	33,6	35,6	(5,4%)	74,7	226,1	(66,9%)

EBITDA - IFRS

In 3Q23 o EBITDA totaled **R\$ 455,1 mm**, compared to **R\$ 487,2 mm** recorded in 3Q22.

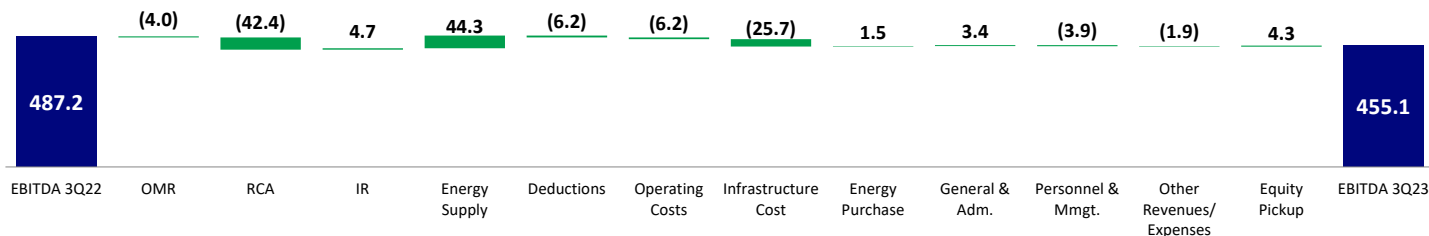
EBITDA breakdown is presented below:

	EBITDA - IFRS (R\$ MM)							
	2Q23	3Q23	3Q22	Var.%	9M23	9M22	Var.%	
Net Revenues – IFRS	780,2	649,0	652,7	(0,6%)	2.433,1	3.101,4	(21,5%)	
Operating Costs	(70,3)	(85,7)	(79,6)	7,7%	(234,6)	(214,2)	9,5%	
Infrastructure Cost	(57,3)	(63,3)	(37,7)	68,1%	(191,1)	(142,0)	34,6%	
Energy Purchase	(9,1)	(12,7)	(14,2)	(10,5%)	(34,5)	(33,7)	2,7%	
Operating Expenses	(27,5)	(38,4)	(36,0)	6,6%	(97,4)	(224,1)	(56,5%)	
Equity Pickup	20,2	6,2	1,9	-	27,3	4,4	-	
EBITDA	636,1	455,1	487,2	(6,6%)	1.902,7	2.491,8	(23,6%)	
EBITDA Margin	81,5%	70,1%	74,6%	(4,5 p.p.)	78,2%	80,3%	(2,1 p.p.)	
Adjusted EBITDA Margin*	88,0%	77,7%	79,2%	(1,5 p.p.)	84,9%	84,2%	0,7 p.p.	

*Performed Capex subtracted from Net Revenues (infrastructure cost)

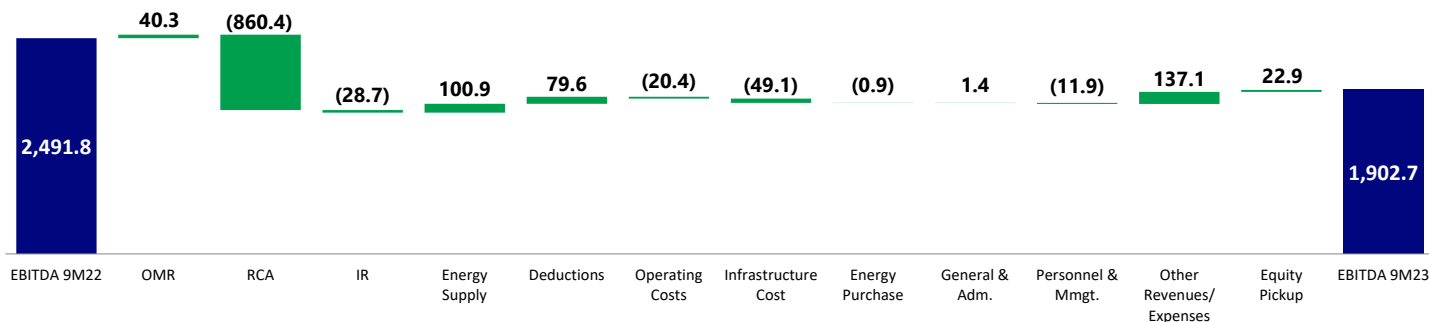
EBITDA Breakdown 3Q23

(R\$ Million)



EBITDA Breakdown 9M23

(R\$ Million)



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

Financial Result

Totaled **R\$ (214,2) mm** in 3Q23, compared to **R\$ (182,7) mm** recorded in the same period last year.

The variation in financial result is basically explained by the increase of **R\$ 30,4 mm** in Financial Expenses, mostly impacted by:

(+) **R\$ 75,5 mm**, in debt indexed by indexed by Broad Consumer Price Index (“IPCA”), which registered inflation of 0,61% in 3Q23, against a deflation of 1,32% in 3Q22, being:

- (+) R\$ 69,8 mm in Transmission segment;
- (-) R\$ 5,7 mm in Generation segment.

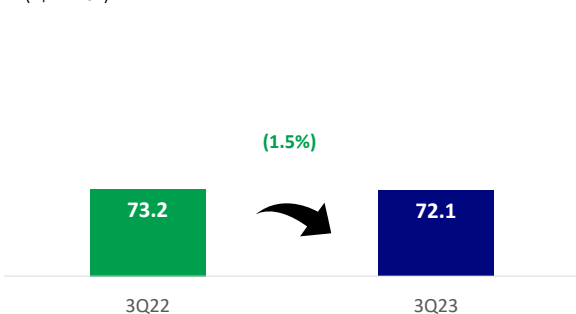
(+) **R\$ 4,1 mm** in São João (EAP I) wind farm, wind farm as a result of its commercial start up (Jul/23);

(-) **R\$ 31,0 mm** due to foreign exchange variation between periods (non-cash effect), being the main impacts:

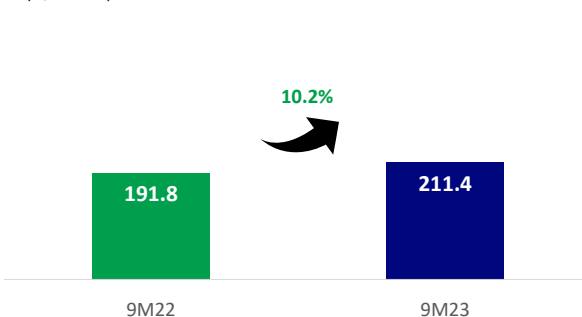
- (-) R\$ 2,3 mm in Alupar Peru;
- (-) R\$ 17,8 mm in TCE transmission company;
- (-) R\$ 12,4 mm in Alupar Colômbia;
- (+) R\$ 2,5 mm in La Virgen HPP;
- (-) R\$ 1,0 mm in Alupar Holding.

The variations in financial results are presented below:

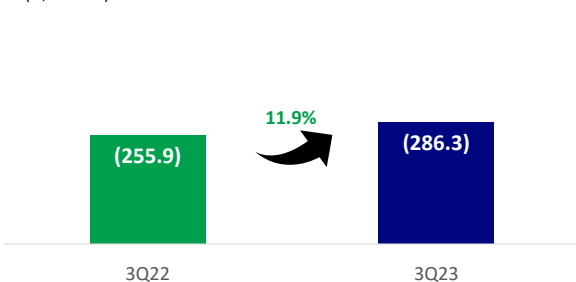
Financial Revenues (3Q23)
(R\$ Million)



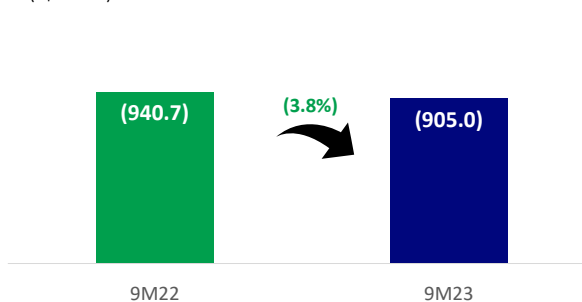
Financial Revenues (9M23)
(R\$ Million)



Financial Expenses (3Q23)
(R\$ Million)



Financial Expenses (9M23)
(R\$ Million)



Net Income – IFRS

In 3Q23, net income totaled **R\$ 100,0 mm**, compared to **R\$ 115,7 mm** recorded in 3Q22.

This variation is due to:

- (a) reduction of **R\$ 32,1 mm** in **EBTIDA**, as previously detailed in “EBITDA – IFRS” section;
- (b) increase of **R\$ 31,5 mm** in **Financial Result**, as previously detailed in “Financial Result” section;
- (c) reduction of **R\$ 67,4 mm** in **% of Minority Interest**, mainly due to decrease of R\$ 70,3 mm in Transmission segment.

Such variation in transmission companies results is mainly due to:

(-) R\$ 42,4 mm in Revenues from Remuneration of Concession Assets attributed to a decrease of R\$ 34,4 mm in Monetary Correction of Contractual Assets, following the variation presented by General Price Index - Market (“IGP-M”), as follows:

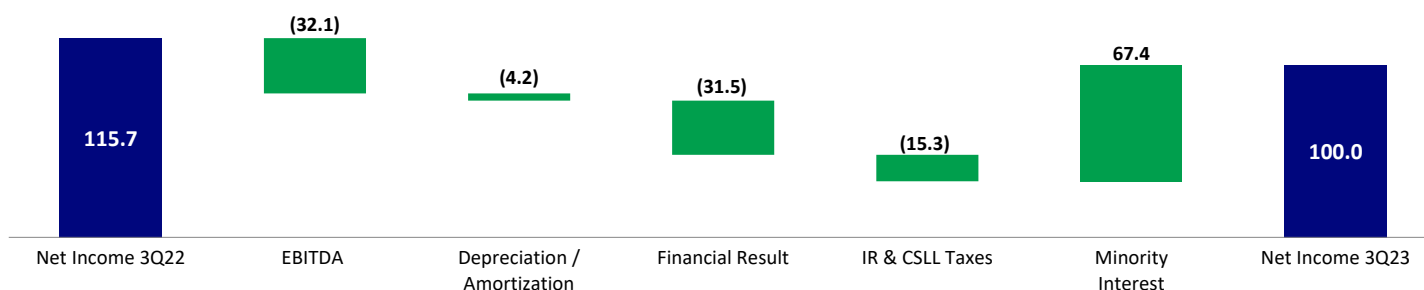
- General Price Index - Market (“IGP-M”): 3Q23: -2,77% (3Q22: 0,10%)*
* Verification period from June to August.

(+) R\$ 31,5 mm in Financial Result, mainly due to the increase in the Broad Consumer Price Index (“IPCA”), which registered inflation of 0,61% in 3Q23, against a deflation of 1,32% in 3Q22.

Net Income breakdown is presented below:

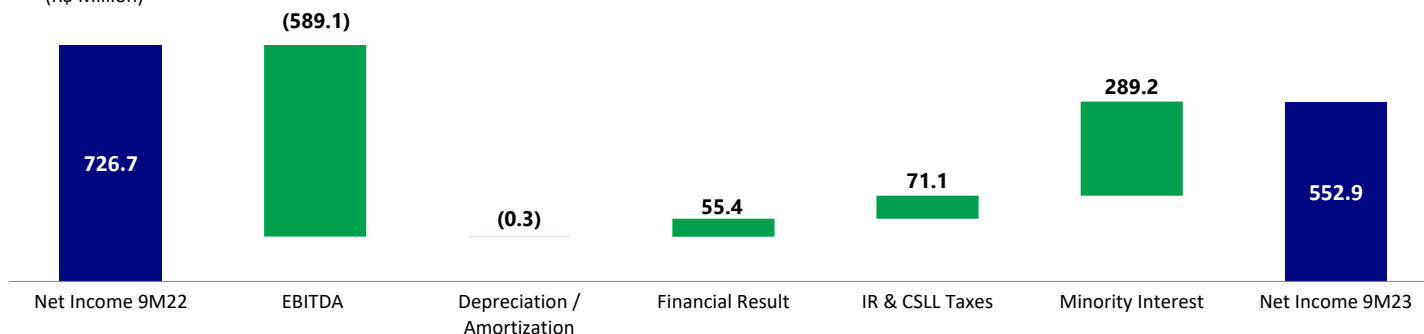
Net Income Breakdown 3Q23

(R\$ Million)



Net Income Breakdown 9M23

(R\$ Million)



Consolidation of Results – IFRS

Quarter Ended on 09/30/2023						
Transmission Consolidated	Generation Consolidated	Alupar Holding	Holdings Windepar / Transminas / Alupar Peru and Colômbia / Apaete	Holding Eliminations	Consolidated	
Gross Operating Revenues	514,197	211,451	14,652	-	(14,652)	725,648
Operation and Maintenance Revenue	155,459					155,459
Infrastructure Revenue	33,037					33,037
Concession Asset Remuneration	333,993					333,993
Energy Supply		210,009				210,009
Comission of Guarantee			14,652		(14,652)	-
(-) Variable Portion	(8,292)					(8,292)
Other Operating Revenues		1,442				1,442
Deductions	(60,103)	(16,588)	-	-	-	(76,691)
PIS	(8,449)	(2,577)				(11,026)
COFINS	(38,924)	(11,749)				(50,673)
PIS Deferred	935	(19)				916
COFINS Deferred	4,314	(86)				4,228
ICMS	-	(29)				(29)
ISS	-	(670)				(670)
IVA	-	-				-
Quota for Global Reversal Reserve - RGR	(8,973)	-				(8,973)
RGR Deferred	(342)	-				(342)
Research & Development - R&D	(2,398)	(372)				(2,770)
Fund for National and Tech. Development	(2,398)	(372)				(2,770)
Ministry of Mines and Energy - MME	(1,196)	(186)				(1,382)
Electric Energy Fiscalization Tax - TFSEE	(2,627)	(528)				(3,155)
TFSEE Deferred	(45)	-				(45)
Net Operating Revenues	454,094	194,863	14,652	-	(14,652)	648,957
Cost of Services	(107,437)	(93,722)	-	-	-	(201,159)
Energy Purchase for Resale	-	(12,693)				(12,693)
Electric Grid Charges - CUST	-	(12,452)				(12,452)
Hydro Resources - CFURH	-	(1,908)				(1,908)
Cost of Services Rendered	(43,054)	(28,295)				(71,349)
Infrastructure Cost	(63,336)	-				(63,336)
Depreciation/Amortization	(1,047)	(38,258)				(39,305)
Use of Public Property - UBP	-	(116)				(116)
Gross Income	346,657	101,141	14,652	-	(14,652)	447,798
Expenses and Operating Revenues	(9,568)	(8,984)	(10,785)	(4,298)	-	(33,635)
General and Administrative	(5,894)	(3,781)	(2,786)	(3,773)		(16,234)
Personnel and Management	(10,859)	(5,267)	(7,525)	(209)		(23,860)
Equity Pickup	6,246	-	-	-		6,246
Depreciation/Amortization	(591)	(257)	(474)	(170)		(1,492)
Other Revenues	1,672	321	-	-		1,993
Other Expenses	(142)	-	-	(146)		(288)
EBIT	337,089	92,157	3,867	(4,298)	(14,652)	414,163
Depreciation/Amortization	(1,638)	(38,631)	(474)	(170)	-	(40,913)
EBITDA	338,727	130,788	4,341	(4,128)	(14,652)	455,076
Financial Expenses	(167,749)	(83,991)	(23,138)	(11,817)	440	(286,255)
Debt charges	(167,104)	(63,118)	(24,024)	(6,367)		(260,613)
Exchange rate variations	3,038	(19,065)	1,123	(5,171)		(20,075)
Others	(3,683)	(1,808)	(237)	(279)	440	(5,567)
Financial Revenues	28,526	16,374	22,400	5,208	(440)	72,068
Revenue from investments	25,734	16,041	21,266	5,136		68,177
Others	2,792	333	1,134	72	(440)	3,891
	(139,223)	(67,617)	(738)	(6,609)	-	(214,187)
EBT	197,866	24,540	3,129	(10,907)	(14,652)	199,976
TAXES	(20,718)	(9,548)	(932)	(1,496)	(90)	(32,784)
Income Tax	(13,936)	(9,600)	(687)	(244)	-	(24,467)
Social Contribution	(20,622)	(3,440)	(245)	(90)	-	(24,397)
Income Tax Deferred	7,659	2,738	-	(1,162)	(66)	9,169
Social Contribution Deferred	6,181	754	-	-	(24)	6,911
Consolidated Net Income	177,148	14,992	2,197	(12,403)	(14,742)	167,192
Non - Controlling Participation	(67,421)	(3,170)	-	3,404	-	(67,187)
Alupar Net Income	109,727	11,822	2,197	(8,999)	(14,742)	100,005

Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 3Q23 o EBITDA totaled R\$ 662,4 mm, a 5,3% increase compared to R\$ 628,8 mm recorded in 3Q22.

EBITDA margin reached 83.1%, compared to 83,0% recorded in same period last year.

EBITDA variation is impacted by:

(a) increase of R\$ 41,6 mm in **Revenues**, due to:

(i) reduction of R\$ 2,8 mm in **Energy Transmission Segment Revenues**, being:

(i.i) R\$ 2,0 mm reduction in STC, of R\$ 1,8 mm in Lumitrans and of R\$ 0,4 mm in ETES transmission companies revenues, following a 50% decrease in RAP for 2023/2024, due to 15-year anniversary from operational start-up (STC: Nov/22; Lumitrans: Oct/22; ETES: Dec/23);

(i.ii) increase of R\$ 7,3 mm in other transmission companies revenues, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 3,217 of July 04, 2023, which established a 3,94% readjustment for IPCA indexed contracts and a negative readjustment of 4.47% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 5) and;

(i.iii) increase of R\$ 5,8 mm related to non recurring unavailability events (VP – Variable Parcel) at the transmission system, being: (i) R\$ 4.3 mm in EATE transmission segment and; (ii) R\$ 1.8 mm in STN transmission system.

(ii) increase of R\$ 44,3 mm in **Revenues from Energy Supply**, as detailed below:

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q23	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)		495,667	211.15	104,658	43,504	210.00	9,136				539,171	211.05	113,794
ACL (Short Term Contract)		184,369	438.82	80,905				(88,099)	248.85	(21,924)	96,270	612.66	58,981
Trading		103,974	118.03	12,272	91,631	176.47	16,170				195,605	145.40	28,442
Related Parties		9,603	105.72	1,015	13,680	82.60	1,130	(14,499)	147.96	(2,145)	8,784	-	-
CCEE/Adjust. / Refunds				6,724			2,033						8,757
Other Operating Revenues				1,442									1,442
Total				207,015			28,505			(24,069)			211,451

Revenues	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q22	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount	MWh	Price	Amount
ACR (Long Term Contract)		455,679	193.51	88,177	43,319	210.00	9,097				498,998	194.94	97,274
ACL (Short Term Contract)		224,612	299.14	67,191				(88,099)	234.97	(20,700)	136,513	340.56	46,491
Trading		89,088	127.42	11,352	87,295	102.48	8,946				176,383	115.08	20,298
Related Parties		65,497	92.07	6,030	33,835	65.32	2,210	(99,332)	82.96	(8,240)	-	-	-
CCEE/Adjust. / Refunds				3,035			58						3,093
Total				175,785			20,311			(28,941)			167,156
Variations				31,230			8,194			4,872			44,296

(b) increase of R\$ 9,0 mm in **Operating Costs**, being:

(+) R\$ 1,7 mm in **Electric Grid Charges – CUST**, mainly due to:

(+) R\$ 0,6 mm in Ferreira Gomes, Foz do Rio Claro and Ijuí Power Plants, due to the readjustment of the TUSTs for the 2023-2024 cycle (Aneel Homologatory Resolution nº 3,217 from 07/24/2023);

(+) R\$ 0,7 mm related to pour point reserves costs in UFV Pitombeira (payment start: November/22).

(+) R\$ 7,6 mm in **Costs of Services Provided**, explained by:



(+) R\$ 4,6 mm in transmission segment, due to: (i) 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; (ii) O&M contracts readjustments; (iii) other services hired, mainly cleaning right-of-way and recovering access and; (iv) reimbursement paid per user, in 3Q22, related to engineering and inspection services provided for in facilities sharing contracts – CCI in TPE transmission company.

(+) R\$ 5,3 mm in La Virgen HPP, due to: (i) energy purchase in the amount of R\$ 2,8 mm; (ii) R\$ 1,5 mm in legal advisory.

(+) R\$ 0,5 mm in São João (EAP I) wind farm as a result of its commercial start up;

(-) R\$ 3,0 mm in Ijuí HPP, mainly by extraordinary legal fees during 3Q22 in the amount of R\$ 2,8 mm.

(c) reduction of **R\$ 3,4 mm** in **General and Administrative** account, mainly due to:

(-) R\$ 3,0 mm na UHE La Virgen, que apresentou uma despesa de R\$ 0,2 mm this quarter, against R\$ R\$ 3,2 mm recorded in 3Q22. Esta variação decorre, principalmente da contabilização, no 3Q22, de despesas extraordinárias com assessoria tributária;

(-) R\$ 2,4 mm na Alupar Holding, em razão do ressarcimento pelas controladas, de despesas compartilhadas de períodos anteriores (aluguel, TI e facilities).

(d) increase of **R\$ 3,9 mm** in **Personnel and Management** account:

(+) **R\$ 1.2 mm** in generation segment, being:

(i) 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;

(ii) increase of R\$ 0,1 mm in São João wind farm (EAP I) after its commercial operation startup in July 2023;

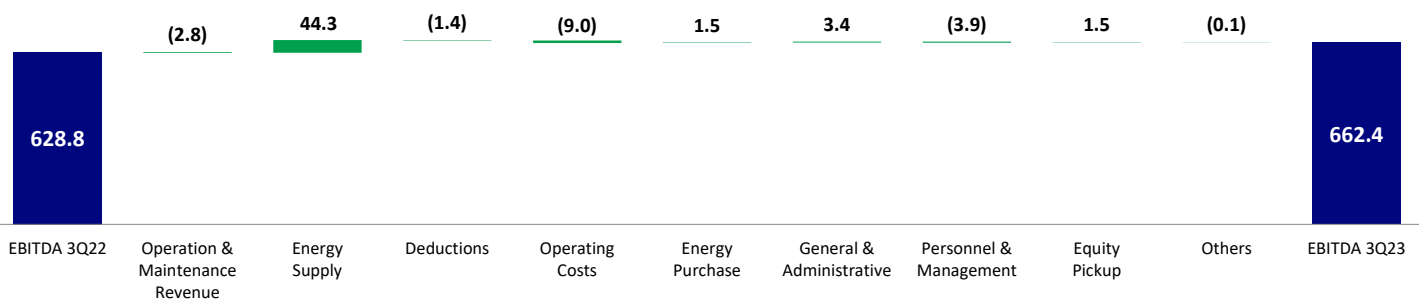
(+) **R\$ 1.7 mm** in Alupar Holding, due to: (i) terminations occurred this quarter and (ii) adjustment of collective wage agreement, given that this year it was applied in 3Q23 and last year such adjustment took effect from 4Q22.

EBITDA breakdown is presented below:

EBITDA - Regulatory (R\$ MM)							
	2Q23	3Q23	3Q22	Var. %	9M23	9M22	Var. %
Net Revenues	808,7	797,3	757,2	5,3%	2.401,7	2.172,1	10,6%
Operating Costs	(78,3)	(85,2)	(76,2)	11,8%	(242,3)	(212,2)	14,2%
Energy Purchase	(9,1)	(12,7)	(14,2)	(10,3%)	(34,6)	(33,7)	2,7%
Operating Expenses	(41,0)	(39,0)	(38,4)	1,6%	(112,0)	(79,8)	40,3%
Equity Pickup	0,4	1,9	0,4	-	2,6	0,2	-
EBITDA	680,7	662,4	628,8	5,3%	2.015,5	1.846,7	9,1%
EBITDA Margin	84,2%	83,1%	83,0%	0,1 p.p.	83,9%	85,0%	(1,1 p.p.)

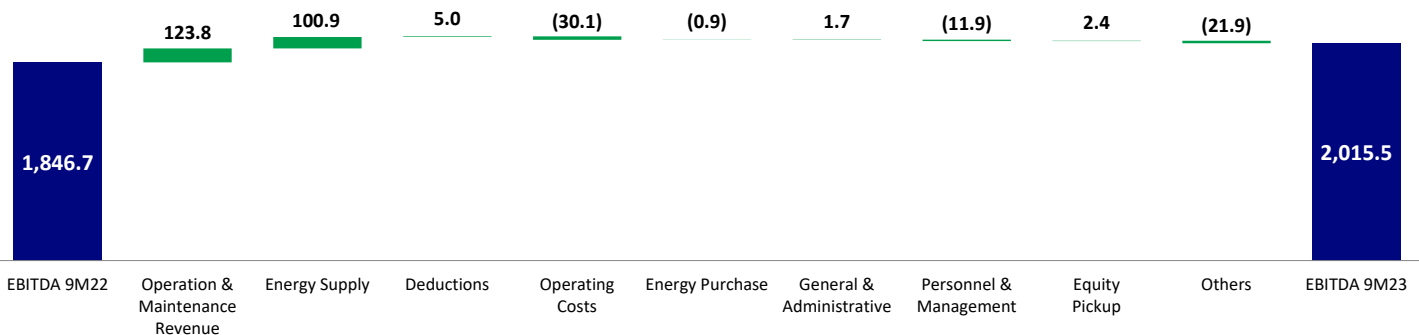
EBITDA Breakdown 3Q23

(R\$ Million)



EBITDA Breakdown 9M23

(R\$ Million)



Net Income – Regulatory

In 3Q23, net income totaled **R\$ 163,4 mm**, 11,6% superior to **R\$ 146,4 mm** recorded in 3Q22.

Such variation is a result of:

(a) increase of **R\$ 33,6 mm** in **EBITDA**, as previously detailed in section “EBITDA – Regulatory”;

(b) increase of **R\$ 31,6 mm** in **Financial Result**, being:

(+) **R\$ 30,6 mm** in Financial Expenses, being the main impacts:

(-) **R\$ 31,0 mm** due to Foreign Exchange between periods (non-cash effect), mainly impacted by:

(-) R\$ 12,4 mm in Alupar Colômbia;

(-) R\$ 17,8 mm in TCE transmission company;

(-) R\$ 2,3 mm in Alupar Peru;

(+) R\$ 2,5 mm in La Virgen HPP.

(+) **R\$ 75,6 mm**, in debt indexed by indexed by Broad Consumer Price Index (“IPCA”), which registered inflation of 0,61% in 3Q23, against a deflation of 1,32% in 3Q22, being:

(-) R\$ 69,9 mm in Transmission Segment;

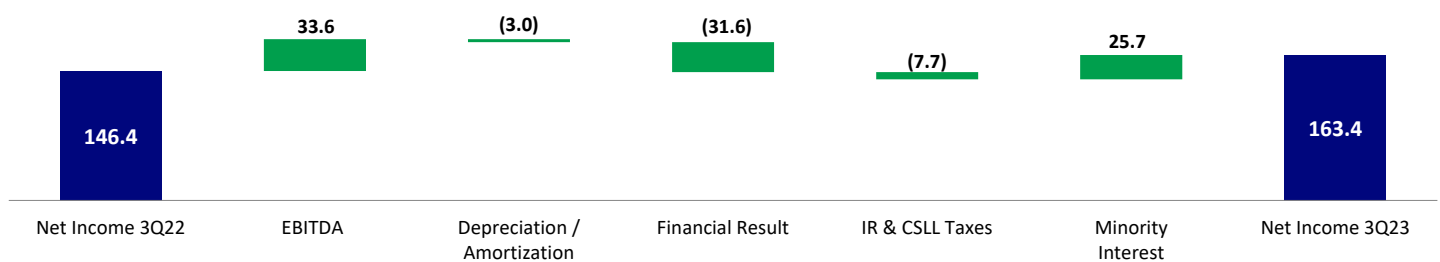
(-) R\$ 5,7 mm in Generation Segment.

(c) reduction of **R\$ 25,7 mm** in **% of Minority Interes**, mainly due to decrease of R\$ 28,4 mm in transmission segment, due to an increase in financial expenses, resulting from the 0.61% inflation registered this quarter.

Net Income breakdown is presented below:

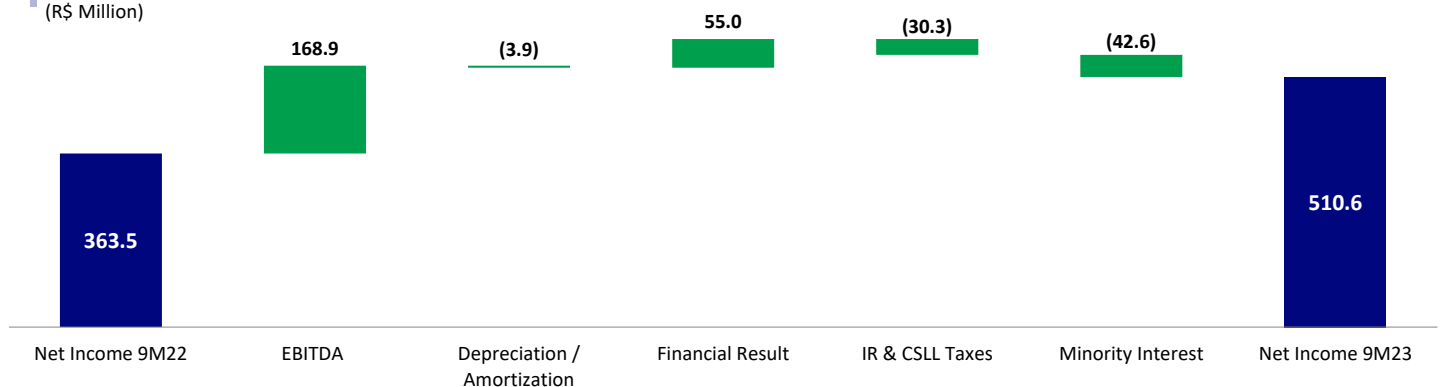
Net Income Breakdown 3Q23

(R\$ Million)



Net Income Breakdown 9M23

(R\$ Million)



Consolidation of Results – Regulatory

Quarter Ended on 09/30/2023						
Transmission Consolidated	Generation Consolidated	Alupar Holding	Holdings Windepar / Transminas / Alupar Chile / Alupar Peru and Colômbia / Apaete	Eliminations Holding	Consolidated	
Gross Operating Revenue	667,450	211,451	14,652	-	(14,652)	878,901
Transmission Revenue	675,742	-	-	-	-	675,742
(-) Variable Portion	(8,292)	-	-	-	-	(8,292)
Energy Supply	-	210,009	-	-	-	210,009
Services Provided	-	-	14,652	-	(14,652)	-
Other Operating Revenues	-	1,442	-	-	-	1,442
Deductions	(64,965)	(16,588)	-	-	-	(81,553)
PIS	(8,449)	(2,596)	-	-	-	(11,045)
COFINS	(38,924)	(11,835)	-	-	-	(50,759)
ICMS	-	(29)	-	-	-	(29)
ISS	-	(670)	-	-	-	(670)
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	(8,973)	-	-	-	-	(8,973)
Research & Development - R&D	(2,398)	(372)	-	-	-	(2,770)
Fund for National and Tech. Development	(2,398)	(372)	-	-	-	(2,770)
Ministry of Mines and Energy - MME	(1,196)	(186)	-	-	-	(1,382)
TFSEE	(2,627)	(528)	-	-	-	(3,155)
Net Operating Revenue	602,485	194,863	14,652	-	(14,652)	797,348
Cost of Services	(110,482)	(93,856)	-	-	-	(204,338)
Energy Purchase for Resale	-	(12,693)	-	-	-	(12,693)
Electric Grid Charges - CUST	-	(12,452)	-	-	-	(12,452)
Hydro Resources - CFURH	-	(1,908)	-	-	-	(1,908)
Cost of Services Rendered	(42,323)	(28,491)	-	-	-	(70,814)
Depreciation/Amortization	(68,159)	(38,196)	-	-	-	(106,355)
Use of Public Property - UBP	-	(116)	-	-	-	(116)
Gross Income	492,003	101,007	14,652	-	(14,652)	593,010
Expenses and Operating Revenues	(14,102)	(9,045)	(11,165)	(5,316)	-	(39,628)
General and Administrative	(6,361)	(4,030)	(2,838)	(3,773)	-	(17,002)
Personnel and Management	(10,859)	(5,267)	(7,525)	(209)	-	(23,860)
Equity Pickup	1,896	-	-	-	-	1,896
Depreciation/Amortization	(497)	(69)	(802)	(1,188)	-	(2,556)
Other Revenues	1,727	321	-	-	-	2,048
Other Expenses	(8)	-	-	(146)	-	(154)
EBIT	477,901	91,962	3,487	(5,316)	(14,652)	553,382
Depreciation/Amortization	(68,656)	(38,381)	(802)	(1,188)	-	(109,027)
EBITDA	546,557	130,343	4,289	(4,128)	(14,652)	662,409
Financial Expenses	(166,955)	(83,733)	(23,124)	(11,817)	440	(285,189)
Debt charges	(166,310)	(62,860)	(24,010)	(6,367)	-	(259,547)
Exchange rate variations	3,038	(19,065)	1,123	(5,171)	-	(20,075)
Others	(3,683)	(1,808)	(237)	(279)	440	(5,567)
Financial Revenues	28,530	16,374	22,400	5,208	(440)	72,072
Revenue from investments	25,734	16,041	21,266	5,136	-	68,177
Others	2,796	333	1,134	72	(440)	3,895
EBT	339,476	24,603	2,763	(11,925)	(14,652)	340,265
TAXES	(35,555)	(9,548)	(932)	(1,496)	(90)	(47,621)
Income Tax	(13,936)	(9,600)	(687)	(244)	-	(24,467)
Social Contribution	(20,622)	(3,440)	(245)	(90)	-	(24,397)
Income Tax Deferred	(997)	2,738	-	(1,162)	(66)	513
Social Contribution Deferred	-	754	-	-	(24)	730
Consolidated Net Income	303,921	15,055	1,831	(13,421)	(14,742)	292,644
Non - Controlling Participation	(122,526)	(3,215)	-	(3,547)	-	(129,288)
Alupar Net Income	181,395	11,840	1,831	(16,968)	(14,742)	163,356

Allocation of the Company's Results

➤ Dividends:

On November 09, 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 November 16, 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 November 17, 2023.

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

Investments

In 3Q23 investments totaled **R\$ 148.6 mm** in our companies, being R\$ 108.0 mm invested in transmission segment, R\$ 39.1 mm in generation segment and R\$ 1.4 mm in new business development, against **R\$ 263.5 mm** recorded in 3Q22, when R\$ 188.3 mm were invested in transmission segment, R\$ 74.3 mm were invested in generation segment and R\$ 1.0 mm in new business development.

Total investments deployed in this quarter reflects, mainly, the implementation of ELTE and TCE transmission assets which totaled **R\$ 92.8 mm** besides Agreste Potiguar and UFV Pitombeira which totaled **R\$ 34.4 mm**.

Investments (R\$ MM)				
	3Q23	3Q22	9M23	9M22
Transmission*	108.0	188.3	325.7	388.4
ELTE	48.1	39.4	177.1	85.4
TCE	44.7	150.6	134.6	246.4
ESTE	-	-	-	57.0
Others	15.3	(1.8)	13.9	(0.4)
Generation	39.1	74.3	124.3	329.2
Eol. Agreste Potiguar	11.6	53.5	60.9	302.8
UFV Pitombeira	22.7	18.5	49.8	18.5
Others	4.8	2.3	13.6	7.9
Holding	1.4	1.0	4.8	4.3
Total	148.6	263.5	454.8	721.9

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

Indebtedness

Alupar – Holding:

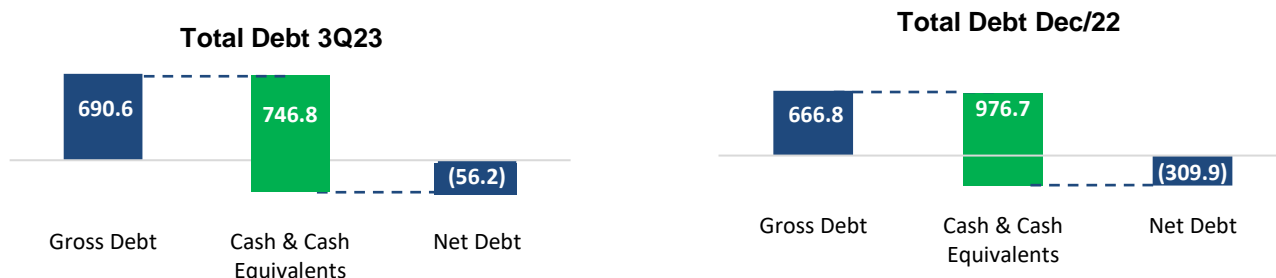
In 3Q23, Alupar – Holding Gross Debt totaled **R\$ 690,6 mm** against **R\$ 666.8 mm** recorded in Dec/22.

Such variation is explained by:

- (i) provision for charges, totaling **R\$ 71,1 mm**;
- (ii) Amortization of charges, in the amount of **R\$ 47,3 mm**.

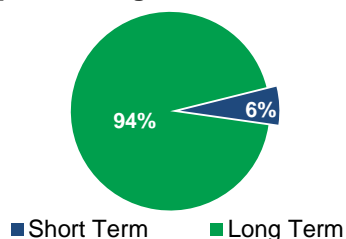
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 746,8 mm**, compared to **R\$ 976,7 mm** recorded in Dec/22. This variation is mainly explained by:

- (i) dividends payment totaling **R\$ 458.5 mm**;
- (ii) total contributions of **R\$ 79.6 mm** made to the projects, being: (i) R\$ 49.5 mm in Alupar Peru; (ii) R\$ 16.6 mm in EAP II; (iii) R\$ 13.5 mm in TNE transmission company;
- (iii) payment of interests from Alupar – Holding’s VII Debentures Issuance, in the amount of **R\$ 47.3 mm**;
- (iv) dividends received from subsidiaries, in the amount of **R\$ 296.9 mm**;
- (v) revenues from financial investments, totaling **R\$ 53.4 mm**.

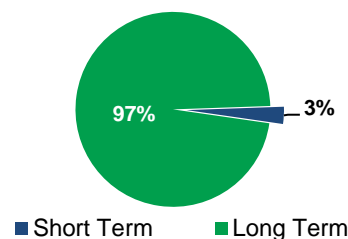


The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Alupar Holding Debt Profile 3Q23



Alupar Holding Debt Profile Dec/22



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” in the 3Q23 financial statements.

Consolidado:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 11,578.5 mm** in 3Q23, compared to **R\$ 11,636,1 mm** registered in Dec/22. This variation is mainly explained by:

- (i) increase of **R\$ 23.8 mm** in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 979,3 mm**;
- (iii) payments of debt charges of subsidiaries, in the amount of **R\$ 734,6 mm**;
- (iv) amortization of subsidiaries' debts, in the amount of **R\$ 387,3 mm**;
- (v) reduction of **R\$ 57,5 mm**, due to foreign exchange variation;
- (vi) new funding, in the amount of **R\$ 118,7 mm**.

Cash (cash equivalents / short-term investments / marketable securities) totaled **R\$ 2.716,2 mm** in 3Q23, compared to **R\$ 2.825,2 mm** recorded in Dec/22.

Net debt recorded in 3Q23 totaled **R\$ 8.862,3 mm**, compared to **R\$ 8.810,9 mm** recorded in Dec/22.



In 3Q23 short-term debt totaled **R\$ 1.818,0 mm** (15,7% of total debt), compared to **R\$ 1.151,0 mm** registered in Dec/22.

From 15,7% of short-term debt, 27,6% or **R\$ 501,5 mm** refers to bridge loans.

Of the consolidated gross debt: (i) **R\$ 690,6 mm** refers to Alupar – Holding; (ii) **R\$ 9.736,8 mm** is allocated to operating companies, which have a payment flow compatible with their respective cash generation and; (iii) **R\$ 1.151,1 mm** refers to projects under implementation (TCE / Alupar Colômbia: **R\$ 116,3 mm** / Alupar Inversiones: **R\$ 273,1 mm** / UFV Pitombeira: **R\$ 230,0 mm** / ELTE: **R\$ 531,6 mm**);

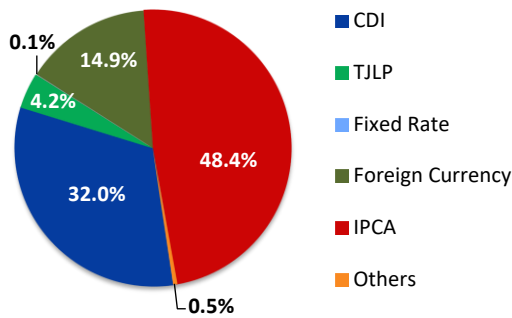
In 3Q23, debentures issued corresponded to **R\$ 9.078,2 mm** or 78,4% of total debt, being:

- (i) **R\$ 690,6 mm** in Alupar - Holding;
- (ii) **R\$ 7.626,0 mm** in operating subsidiaries and;
- (iii) **R\$ 761,6 mm** in subsidiaries under implementation (UFV Pitombeira / ELTE transmission company)

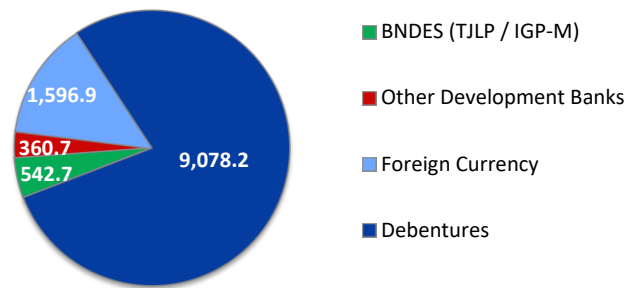
Debt in foreign currency totaled **R\$ 1.596,9 mm**, being **R\$ 1.340,6 mm** allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 17 “Loans and Financing” and 18 “Debentures” in 3Q23 financial statements.

Total Debt Breakdown by Index (%)

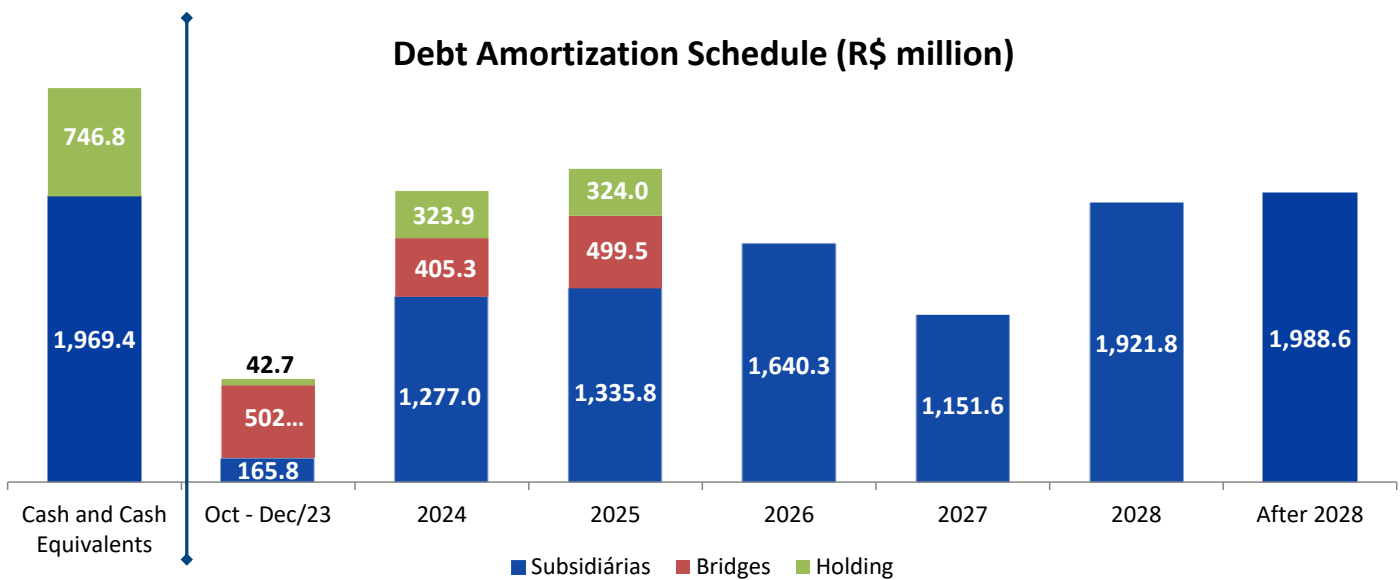


Total Debt Breakdown (In R\$ millions)



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)	Oct - Dez/23	2024	2025
La Virgen / Alupar Inversiones	R\$ 97.3	R\$ 175.8	
Alupar Colômbia	R\$ 116.3		
Eólicas Agreste Potiguar	R\$ 255.9		
UFV Pitombeira	-R\$ 0.1	R\$ 230.1	
ELTE	R\$ 32.7	-R\$ 0.6	R\$ 499.5
TOTAL	R\$ 502.2	R\$ 405.3	R\$ 499.5

Fitch Ratings

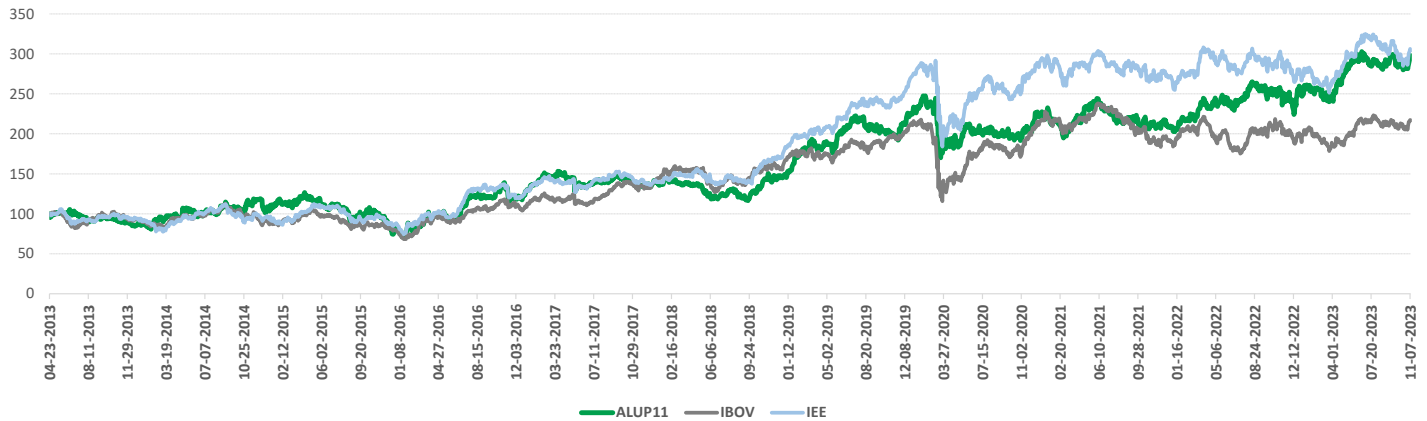
- ✓ Corporate (National scale) **AAA**
- ✓ International Scale **BB+**



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\$ 13.8 million**. We highlight that during the 01/01/2023 – 09/30/2023 the average daily volume was **R\$ 27.3 million**.

On November 09, 2023, Alupar's market value reached **R\$ 8,960 billions**.



Environmental, Social and Governance Information (“ESG”)

UN Global Compact

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

Commitments

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

Environment

Aligned with the commitment to sustainable development in the regions where it operates, all Alupar operations comply with environmental legislation in accordance with the instruments and rites of the Environmental Licensing process, following the resolutions of the National Council for the Environment (CONAMA). Each enterprise has unique characteristics that are respected and considered in the environmental feasibility assessments of the enterprises, in order to generate the most efficient action plan for each location.

Environmental Programs

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

Environmental Protection

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

Carbon Credits

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

Social

Quality in the Work Environment

Quality Seal: FIA Employee Experience (FEE) 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	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ASSETS				
CURRENT	826,522	1,039,120	5,382,207	5,391,721
Cash & Cash Equivalents	258,370	343,170	935,306	850,481
Short-Term Investments	488,438	633,531	1,621,571	1,836,607
Marketable Securities	-	-	159,321	138,094
Trade Accounts Receivable	24,409	12,788	338,637	268,575
Income tax and social contribution compensatable	44,239	46,980	127,442	115,655
Other taxes compensatable	-	397	67,386	57,644
Inventories	-	-	17,446	9,201
Prepaid Expenses	-	11	9,189	13,602
Judicial Deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,976,654	1,970,629
Other Assets	11,066	2,243	128,871	130,849
NON CURRENT	7,448,443	7,046,531	22,890,442	22,542,211
<u>Long-term Assets</u>	<u>14,033</u>	<u>8,965</u>	<u>16,867,664</u>	<u>16,771,965</u>
Trade accounts receivable	-	-	46,143	50,354
Income tax and social contribution compensatable	-	-	3,187	3,187
Other taxes compensatable	-	-	6,362	18,422
Deferred Income tax and social contribution	-	-	56,088	53,272
Financial instruments and derivatives	-	-	30,386	7,088
Prepaid expenses	-	-	6,060	6,723
Judicial deposits	732	914	14,187	15,854
Accounts receivable - Concession Assets	-	-	16,626,838	16,569,626
Other Assets	13,301	8,051	78,413	47,439
Investments in jointly and controlled companies	7,386,163	6,984,450	209,849	169,121
Properties for investments	8,960	7,016	8,960	7,016
Fixed Assets	1,627	1,807	5,530,079	5,324,416
Intangible Assets	37,660	44,293	273,890	269,693
Total Assets	8,274,965	8,085,651	28,272,649	27,933,932

	Holding		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Liabilities				
Current	79,451	476,977	2,842,201	2,558,195
Loans and Financing	-	-	722,950	653,418
Debentures	42,447	18,898	1,095,084	497,611
Suppliers	11,506	9,625	173,733	239,119
Salaries, Vacation payment and Social Charges	6,579	6,238	46,145	45,325
Income and social contribution taxes payable	2,198	7,516	92,382	100,195
Regulatory Charges	-	-	49,716	53,767
Other payable taxes	16,555	12,577	91,909	97,253
Leasing liabilities	152	145	7,380	8,531
Deferred social contribution and regulatory charges	-	-	172,008	170,347
Dividends payable	7	421,978	249,876	552,380
Advances from customers	-	-	21,409	6,779
Provisions	-	-	107,262	94,699
Other Liabilities	7	-	12,347	38,771
Non Current	654,055	650,611	14,568,470	15,004,118
Loans and Financing	-	-	1,777,277	1,866,200
Debentures	648,181	647,928	7,983,163	8,618,877
Leasing Liabilities	488	606	34,263	36,263
Advances from Customers	-	-	25,208	173
Derivative Financial Instruments	-	-	-	8,860
Advances for Future Capital Increases	-	-	293	293
Regulatory Charges	-	-	14,923	-
Deferred income tax and social contribution	-	-	2,795,307	2,700,528
Deferred social contribution and regulatory charges	-	-	1,492,917	1,473,986
Contractual liabilities with clients	-	-	235,174	116,330
Provisions	5,062	1,877	178,966	156,585
Other Liabilities	324	200	30,979	26,023
Total Liabilities	733,506	1,127,588	17,410,671	17,562,313
Equity	7,541,459	6,958,063	10,861,978	10,371,619
Capital subscribed and paid	3,310,783	2,981,996	3,310,783	2,981,996
(-) Expenses on issue of shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	67,360	16,966	67,360	16,966
Income reserve	3,650,047	3,978,834	3,650,047	3,978,834
Accumulated earnings	516,330	-	516,330	-
Other comprehensive income	62,164	45,492	62,164	45,492
Non-controlling interest	-	-	3,320,519	3,413,556
Total Liabilities and Equity	8,274,965	8,085,651	28,272,649	27,933,932

	Trimestre findo em		Período findo em		Trimestre findo em		Período findo em	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
O&M, Infrastructure, Energy Supply and Services Revenues	39,319	18,411	111,477	54,761	354,851	313,861	1,121,108	1,012,319
Financial Remuneration of Concession Assets	-	-	-	-	294,106	338,798	1,312,002	2,089,103
Net Operating Revenues	39,319	18,411	111,477	54,761	648,957	652,659	2,433,110	3,101,422
Costs of Services Provided	(26,204)	(26,387)	(72,466)	(68,995)	(137,823)	(129,002)	(376,607)	(353,187)
Infrastructure Costs	-	-	-	-	(63,336)	(37,678)	(191,068)	(141,985)
Operating Costs	(26,204)	(26,387)	(72,466)	(68,995)	(201,159)	(166,680)	(567,675)	(495,172)
Gross Profit	13,115	(7,976)	39,011	(14,234)	447,798	485,979	1,865,435	2,606,250
Operating Income Expenses								
General and Administrative	(10,785)	(11,435)	(35,442)	(34,153)	(41,586)	(41,101)	(117,671)	(109,031)
Other revenues	-	(45)	-	(157)	1,993	49,271	49,907	81,316
Other expenses	-	-	-	-	(288)	(45,673)	(34,227)	(202,769)
Equity Pickup	99,345	128,997	550,141	750,805	6,246	1,949	27,257	4,368
	88,560	117,517	514,699	716,495	(33,635)	(35,554)	(74,734)	(226,116)
Income Before Financial Result and Taxes	101,675	109,541	553,710	702,261	414,163	450,425	1,790,701	2,380,134
Financial Expenses	(23,138)	(28,980)	(75,121)	(70,659)	(286,255)	(255,871)	(904,951)	(940,739)
Financial Revenues	22,400	35,115	77,016	95,061	72,068	73,153	211,369	191,761
Financial Result	(738)	6,135	1,895	24,402	(214,187)	(182,718)	(693,582)	(748,978)
Income Before Taxes	100,937	115,676	555,605	726,663	199,976	267,707	1,097,119	1,631,156
Current income and social contribution taxes	(932)	-	(2,704)	-	(48,864)	(46,776)	(122,026)	(101,363)
Deferred income and social contribution taxes	-	-	-	-	16,080	29,339	(80,992)	(172,713)
Taxes on Profit	(932)	-	(2,704)	-	(32,784)	(17,437)	(203,018)	(274,076)
Net Income for the period	100,005	115,676	552,901	726,663	167,192	250,270	894,101	1,357,080
Attributed to Controlling Shareholders					100,005	115,676	552,901	726,663
Attributed to Non-Controlling Shareholders					67,187	134,594	341,200	630,417

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
ASSETS				
CURRENT	826,522	1,256,601	3,403,233	3,420,332
Cash & Cash Equivalents	258,370	343,170	935,306	850,481
Short-Term Investments	488,438	633,531	1,621,571	1,836,607
Marketable Securities	-	-	159,321	138,094
Trade Accounts Receivable	24,409	12,788	338,637	268,575
Income tax and social contribution compensable	44,239	46,980	125,442	113,656
Other taxes compensable	-	397	67,386	57,644
Inventories	-	-	17,446	9,201
Prepaid Expenses	-	11	9,189	13,602
Judicial Deposits	-	-	64	64
Other Assets	11,066	2,243	128,871	132,408
NON CURRENT	3,788,480	3,281,960	14,281,687	13,989,652
Trade accounts receivable	-	-	46,143	50,354
Income tax and social contribution compensable	-	-	3,187	3,187
Other taxes compensable	-	-	6,362	18,422
Deferred Income tax and social contribution	-	-	56,088	53,272
Financial instruments and derivatives	-	-	30,386	7,088
Prepaid expenses	-	-	6,060	6,723
Judicial deposits	732	914	14,187	15,854
Other Assets	13,301	8,051	58,650	45,056
Investments in jointly and controlled companies	3,726,694	3,437,955	192,648	176,586
Properties for investments	8,960	7,016	8,960	7,016
Fixed Assets	1,133	1,212	13,364,069	13,120,361
Intangible Assets	37,660	44,293	494,947	485,733
TOTAL ASSETS	4,615,002	4,538,561	17,684,920	17,409,984

	Holding		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
LIABILITIES				
CURRENT	79,298	476,832	2,663,674	2,380,145
Loans and Financing	-	-	722,950	653,418
Debentures	42,447	18,898	1,095,084	497,611
Suppliers	11,506	9,625	173,733	239,119
Salaries, Vacation payment and Social Charges	6,579	6,238	46,145	45,325
Income and social contribution taxes payable	2,198	7,516	92,382	100,115
Regulatory Charges	-	-	49,716	53,767
Other payable taxes	16,555	12,577	91,909	97,253
Leasing liabilities	-	-	65	86
Dividends payable	7	421,978	249,876	552,380
Advances from customers	-	-	21,409	6,779
Provisions	-	-	107,262	94,699
Other Liabilities	6	-	13,143	39,593
NON CURRENT	653,567	650,004	10,415,485	10,899,042
Loans and Financing	-	-	1,777,277	1,866,200
Debentures	648,181	647,928	7,983,163	8,618,877
Leasing Liabilities	-	-	-	100
Advances from Customers	-	-	25,208	173
Derivative Financial Instruments	-	-	-	8,860
Advances for Future Capital Increases	-	-	293	293
Regulatory Charges	-	-	14,923	-
Deferred income tax and social contribution	-	-	61,928	45,419
Contractual liabilities with clients	-	-	235,174	116,330
Provisions	5,062	1,877	178,966	156,585
Other liabilities	324	199	138,553	86,205
EQUITY	3,882,137	3,411,725	4,605,761	4,130,797
Capital subscribed and paid	3,310,783	2,981,996	3,310,783	2,981,996
(-) Expenses on issue of shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital reserve	(215,933)	(195,685)	(215,933)	(195,685)
Income reserve	253,774	582,565	253,774	582,565
Accumulated earnings	473,993	-	473,993	-
Other comprehensive income	124,745	108,074	124,745	108,074
Non-controlling interest	-	-	723,624	719,072
TOTAL LIABILITIES AND EQUITY	4,615,002	4,538,561	17,684,920	17,409,984

	Holding				Consolidated			
	Quarter Ended on		Period Ended on		Quarter Ended on		Period Ended on	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
GROSS OPERATING REVENUES								
Transmission System	-	-	-	-	667,450	670,215	2,011,514	1,887,700
Generation System	28,292	20,288	78,054	60,343	210,009	167,156	608,708	512,810
Services	14,652	-	44,054	-	-	-	-	-
Other Operating Revenues	-	-	-	-	1,442	-	4,957	-
	42,944	20,288	122,108	60,343	878,901	837,371	2,625,179	2,400,510
DEDUCTIONS	(3,625)	(1,877)	(10,631)	(5,582)	(81,553)	(80,183)	(223,458)	(228,423)
NET OPERATING REVENUES	39,319	18,411	111,477	54,761	797,348	757,188	2,401,721	2,172,087
COST OF SERVICES								
Cost of Energy								
Energy Purchased for Resale	(26,204)	(26,176)	(72,466)	(68,358)	(12,693)	(14,184)	(34,549)	(33,652)
Electric Grid Charges - CUST	-	-	-	-	(12,452)	(10,718)	(36,170)	(29,151)
Hydro Resources - CFURH	-	-	-	-	(1,908)	(2,307)	(8,111)	(8,189)
Operating Costs								
Costs of Services Provided	-	(211)	-	(637)	(70,814)	(63,193)	(197,971)	(174,826)
Depreciation / Amortization	-	-	-	-	(106,471)	(103,437)	(313,042)	(309,166)
	(26,204)	(26,387)	(72,466)	(68,995)	(204,338)	(193,839)	(589,843)	(554,984)
GROSS PROFIT	13,115	(7,976)	39,011	(14,234)	593,010	563,349	1,811,878	1,617,103
OPERATING INCOME (EXPENSES)								
General & Administrative	(11,165)	(11,816)	(36,583)	(33,470)	(43,418)	(42,934)	(123,179)	(112,908)
Equity Pick-up	163,062	159,994	508,898	386,797	1,896	420	2,592	200
Other Revenues	-	(45)	-	(157)	2,048	2,252	3,975	26,432
Other Expenses	-	-	-	-	(154)	(244)	(523)	(1,045)
	151,897	148,133	472,315	353,170	(39,628)	(40,506)	(117,135)	(87,321)
INCOME BEFORE FINANCIAL RESULT	165,012	140,157	511,326	338,936	553,382	522,843	1,694,743	1,529,782
Financial Revenues	(23,124)	(28,882)	(75,074)	(70,546)	(285,189)	(254,610)	(902,725)	(934,212)
Financial Expenses	22,400	35,115	77,016	95,061	72,072	73,077	212,283	188,740
	(724)	6,233	1,942	24,515	(213,117)	(181,533)	(690,442)	(745,472)
INCOME BEFORE TAXES	164,288	146,390	513,268	363,451	340,265	341,310	1,004,301	784,310
Current income and social contribution taxes	(932)	-	(2,704)	-	(48,864)	(46,776)	(122,026)	(101,363)
Deferred income and social contribution taxes	-	-	-	-	1,243	6,841	(2,805)	6,808
	(932)	-	(2,704)	-	(47,621)	(39,935)	(124,831)	(94,555)
NET INCOME FOR THE PERIOD	163,356	146,390	510,564	363,451	292,644	301,375	879,470	689,755
					163,356	146,390	510,564	363,451
					129,288	154,985	368,906	326,304

APPENDIX 03 – IFRS X REGULATORY

	Quarter Ended on 09/30/2023		
	Consolidated IFRS	Consolidated Regulatory	Variation
Gross Operating Revenue	725,648	878,901	- 153,253
Infrastructure Revenue	155,459	675,742	(520,283)
Concession Asset Remuneration	33,037	-	33,037
Energy Supply	333,993	-	333,993
(-) Variable Portion	210,009	210,009	-
Other Operating Revenues	(8,292)	(8,292)	-
	1,442	1,442	-
Deductions	(76,691)	(81,553)	4,862
PIS / COFINS	(61,699)	(61,804)	105
PIS / COFINS Deferred	5,144	-	5,144
ICMS	(29)	(29)	-
ISS	(670)	(670)	-
IVA	-	-	-
Quota for Global Reversal Reserve - RGR	(8,973)	(8,973)	-
RGR Deferred	(342)	-	(342)
Research & Development - R&D	(2,770)	(2,770)	-
Fund for National and Tech. Development	(2,770)	(2,770)	-
Ministry of Mines and Energy - MME	(1,382)	(1,382)	-
TFSEE	(3,155)	(3,155)	-
TFSEE Deferred	(45)	-	45
Net Operating Revenues	648,957	797,348	(148,391)
Cost of Services	(201,159)	(204,338)	3,179
Energy Purchase for Resale	(12,693)	(12,693)	-
Electric Grid Charges - CUST	(12,452)	(12,452)	-
Hydro Resources - CFURH	(1,908)	(1,908)	-
Cost of Services Rendered	(71,349)	(70,814)	(535)
Infrastructure Cost	(63,336)	-	(63,336)
Depreciation/Amortization	(39,305)	(106,355)	67,050
Use of Public Property - UBP	(116)	(116)	-
Gross Income	447,798	593,010	(145,212)
Expenses and Operating Revenues	(33,635)	(39,628)	5,993
General and Administrative	(16,234)	(17,002)	768
Personnel and Management	(23,860)	(23,860)	-
Equity Pickup	6,246	1,896	4,350
Depreciation/Amortization	(1,492)	(2,556)	1,064
Other Revenues	1,993	2,048	(55)
Other Expenses	(288)	(154)	(134)
EBIT	414,163	553,382	(139,219)
Depreciation/Amortization	(40,913)	(109,027)	68,114
EBITDA	455,076	662,409	(207,333)
Financial Expenses	(286,255)	(285,189)	(1,066)
Financial Revenues	72,068	72,072	(4)
	(214,187)	(213,117)	(1,070)
EBT	199,976	340,265	(140,289)
TAXES	(32,784)	(47,621)	14,837
Income Tax & Social Contribution	(48,864)	(48,864)	-
Income Tax & Social Contribution Deferred	16,080	1,243	14,837
Consolidated Net Income	167,192	292,644	(125,452)
Non - Controlling Participation	(67,187)	(129,288)	62,101
Alupar Net Income	100,005	163,356	(63,351)