

An aerial photograph of a dense green forest. A dirt path or road runs vertically through the center. On the right side, a tall metal power line tower stands with several power lines extending across the forest towards the top right corner. The lighting is bright, creating shadows on the ground.

**Alupar**

Earnings Conference Call

**4Q25**

March 06, 2026

IBRA B3 IEE B3 IGC B3 IGCT B3 ITAG B3 UTIL B3 **ALUP**  
B3 LISTED N2



1. 4Q25 Highlights
2. Project Status
3. 4Q25 Results
4. Allocation of Results
5. Capital Markets

# Fitch Reaffirms Alupar's Rating

FITCH RATINGS

## Reaffirms Alupar's Rating

December 23, 2025



**AAA** Corporate (National scale)



**BB+** International Scale in Foreign Currency



**BBB-** International Scale in Local Currency

Stable Outlook both for the National and International scales rating

# Debentures Issuance at TECP

**Amount**  
R\$2.45 billion



**Cost**  
IPCA+6.9928% (NTN-B 2040 – 0.40%)



**Term**  
12 years



**Financial Settlement**  
February 06, 2026



**Use of Proceeds**  
Investments for implementation of TAP and TECP projects



## Long-Term Funding of TECP

Issuance: January 15, 2026

# Return to Shareholders among our pillars

## Dividends Paid in the Period

(In R\$ million)

 Amount (R\$ MM)	 Reference Period	 Approval Date	 Shareholding Position Date	 Payment Date
<b>R\$ 98.9</b> (0.30/Unit)	3Q25	NOV 06, 2025	NOV 13, 2025	JAN 06, 2026
<b>R\$ 108.8</b> (0.33/Unit)	3Q25 ADDITIONAL (DEC/25)	DEC 18, 2025	DEC 26, 2025	FEB 12, 2026

# Projects Under Implementation

## Status of projects with works in progress

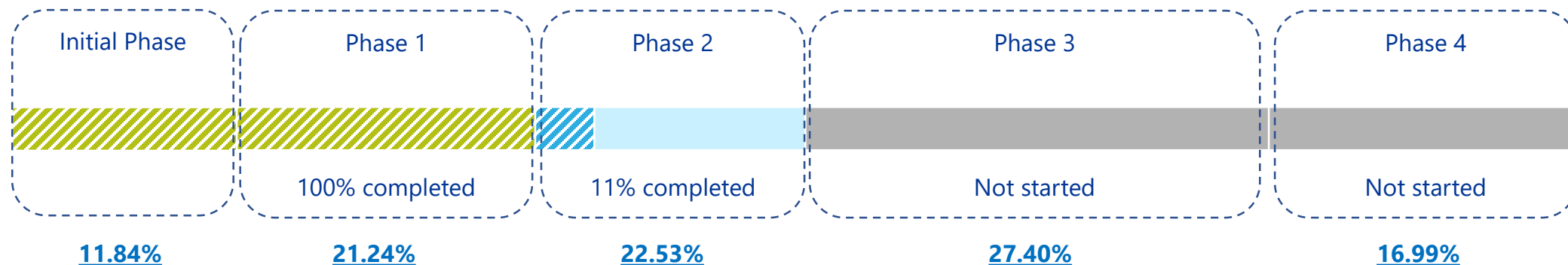


<b>Land - Negotiated Areas (%)</b>	100%	84%	65%	100% (SE) 61% (LT)	33% (SE)	100% (SE)	60% (SE)	100% (SE)	33% (SE)	-
<b>Environmental Licensing</b>	Licenses already issued	Preliminary License issued in Nov/25	Process under review by the Environmental Authority	Environmental license issued in Mar/25	Process under review by the Environmental Authority	Process under review by the Environmental Authority	Process under review by the Environmental Authority	Process under review by the Environmental Authority	Process under review by the Environmental Authority	In progress
<b>Contracts Executed</b>	100% of equipment contracted	- Engineering - Metal structures and cables - Yard Equip. - Assembling	- Engineering	- Engineering - Metal structures and cables - Yard Equip.	- Engineering	- Engineering	- Engineering - Compensators and Transformers - Yard Equip.	- Engineering - Transformers - Yard Equip.	- Engineering - FACTS and Reactors	- Engineering
<b>Construction Progress (%)</b>	27.8%	-	-	24.0%	-	-	-	-	-	-

### TECP – Phases Breakdown:



Transmissora de Energia Central Paulistana S.A.



**% AAR**

## Main "CORPORATE" Indicators

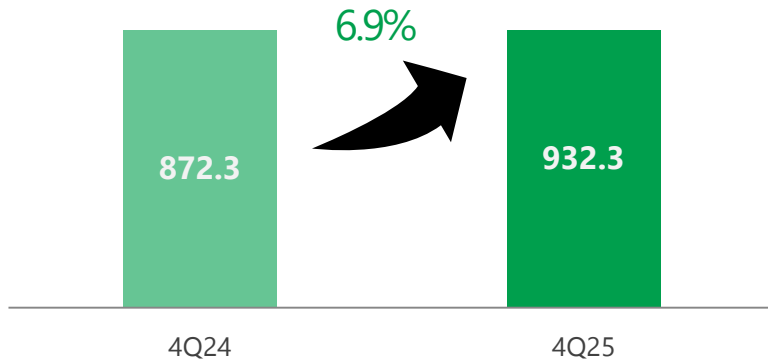
R\$ MM	4Q25	4Q24	Var.%	2025	2024	Var.%
<b>Net Revenue</b>	1,163.7	1,123.3	3.6%	4,397.9	4,002.1	9.9%
<b>EBITDA (Res. 156/22)</b>	782.6	780.5	0.3%	3,300.3	3,070.8	7.5%
<i>EBITDA Margin</i>	67.3%	69.5%	(2.2 p.p)	75.0%	76.7%	(1.7 p.p)
<i>Adjusted EBITDA Margin</i>	78.8%	80.7%	(1.9 p.p)	87.0%	86.0%	1.0 p.p
<b>Financial Result</b>	(178.5)	(217.7)	(34.3%)	(871.8)	(951.1)	(8.3%)
<b>Consolidated Net Income</b>	431.5	418.3	3.2%	1,733.2	1,859.9	(6.8%)
<b>(-) Non-controlling Interests</b>	148.9	188.0	(20.8%)	517.6	773.8	(33.1%)
<b>Alupar Net Income</b>	282.5	230.3	22.7%	1,215.6	1,086.1	11.9%
<b>Net Income per UNIT (R\$)</b>	0.86	0.73	17.9%	3.69	3.43	7.6%
<b>Net Debt</b>	9,358.7	9,138.8	2.4%	9,358.7	9,138.8	2.4%
<b>Net Debt / EBITDA</b>	2.8x	3.0x	-	2.8x	3.0x	

## Main "REGULATORY" Indicators

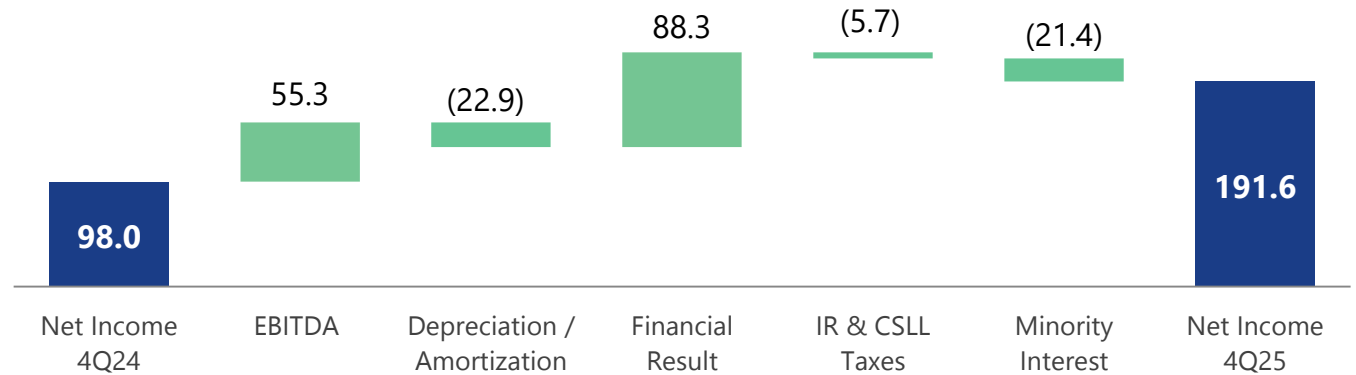
R\$ MM	4Q25	4Q24	Var.%	2025	2024	Var.%
<b>Net Revenue</b>	932.3	872.3	6.9%	3,545.5	3,275.7	8.2%
<b>EBITDA (Res. 156)</b>	709.4	654.0	8.5%	2,819.0	2,623.8	7.4%
<i>EBITDA Margin</i>	76.1%	75.0%	1.1 p.p	79.5%	80.1%	(0.6 p.p)
<b>Financial Result</b>	(182.7)	(271.0)	(32.6%)	(874.7)	(948.1)	(7.7%)
<b>Consolidated Net Income</b>	340.0	225.0	51.1%	1,278.8	1,072.1	19.3%
<b>(-) Non-controlling Interests</b>	148.4	127.0	16.8%	541.2	508.0	6.5%
<b>Alupar Net Income</b>	191.6	98.0	95.5%	737.6	564.1	30.7%
<b>Net Income per UNIT (R\$)</b>	1.03	0.31	233.6%	2.24	1.78	25.7%
<b>Net Debt</b>	9,358.7	9,138.8	2.4%	9,358.7	9,138.8	2.4%
<b>Net Debt / EBITDA</b>	3.3x	3.5x		3.3x	3.5x	

# Regulatory Results (in R\$ million)

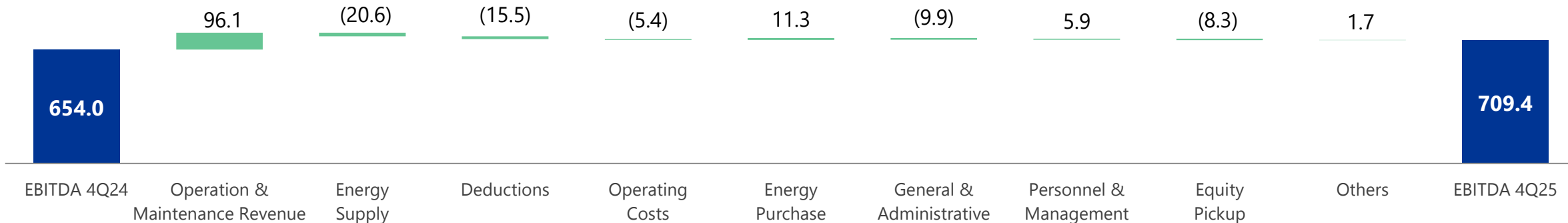
## Receita Líquida



## Lucro Líquido

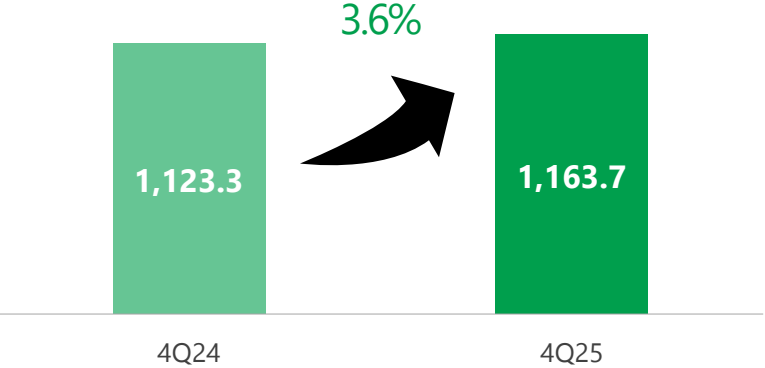


## EBITDA

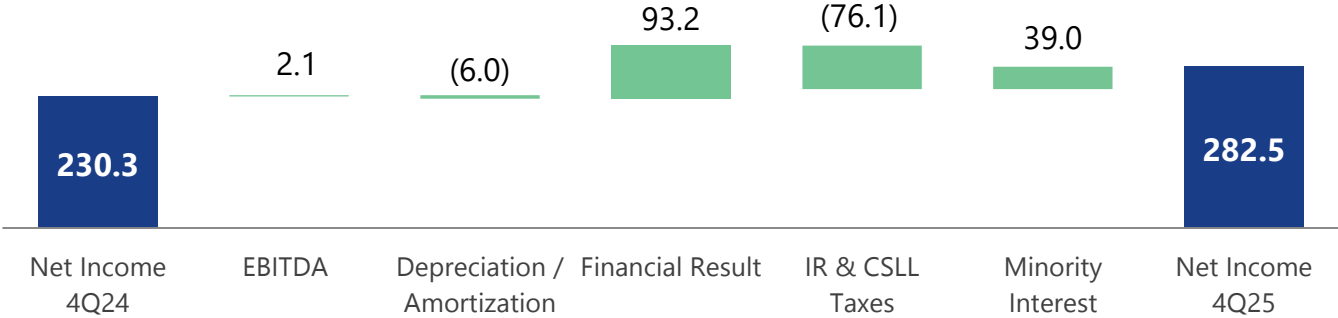


# Corporate Results (IFRS, in R\$ million)

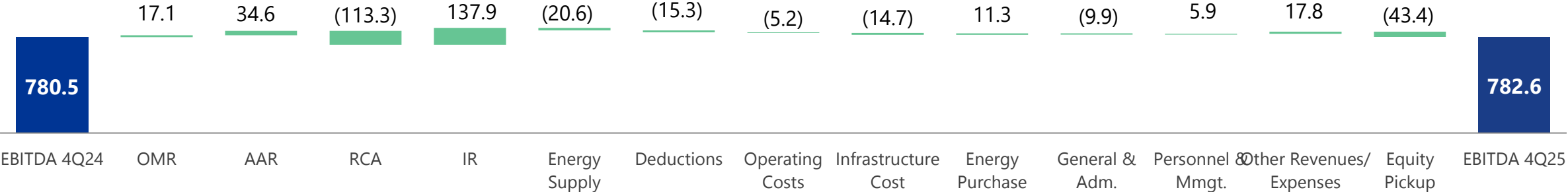
## Receita Líquida



## Lucro Líquido



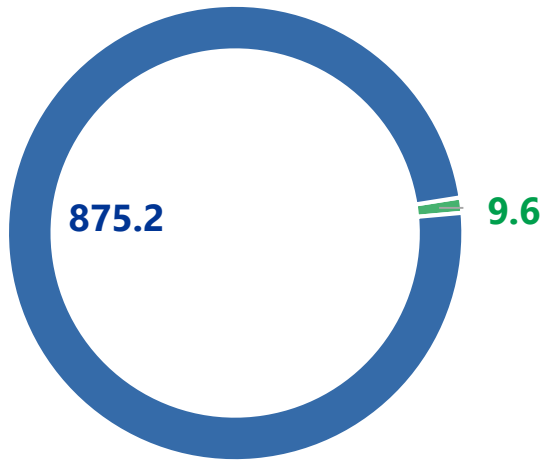
## EBITDA<sup>1</sup>



(1) ROM – Operation and Maintenance Revenue /RAC – Concession Asset Remuneration Revenue /RIF – Infrastructure Revenue

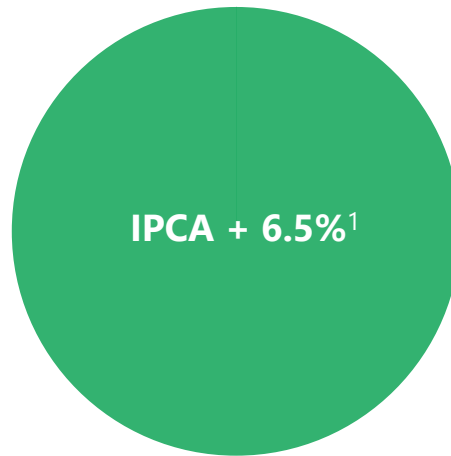
# Debt Profile 4Q25 | Parent Company

**Debt Profile**  
(R\$ million)



Short Term Long Term

**Debt Composition**  
(Index %)



**Debt Composition**  
(R\$ million)



**Total Debt**

**R\$ 884.8 MM**

(-) Cash and cash equivalents

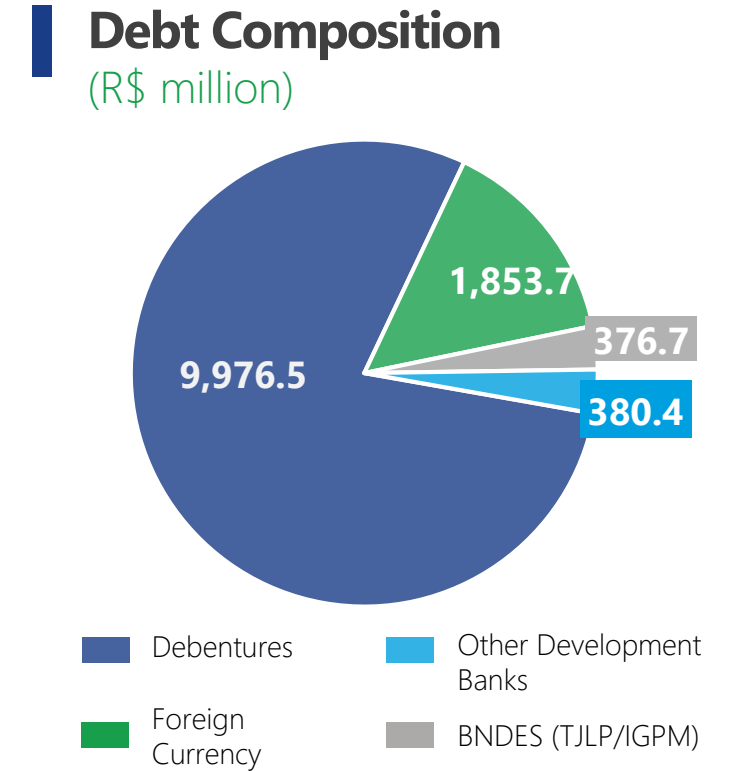
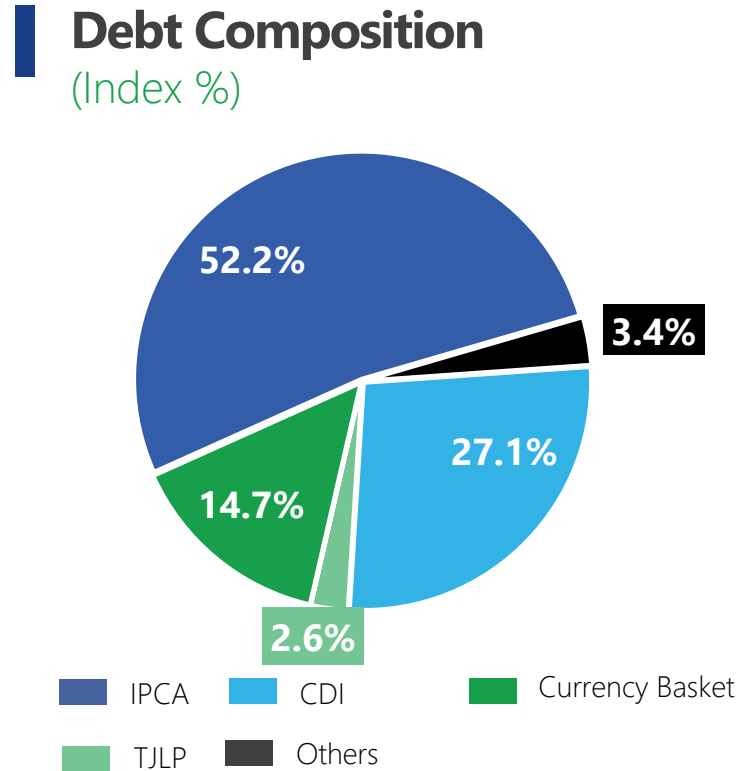
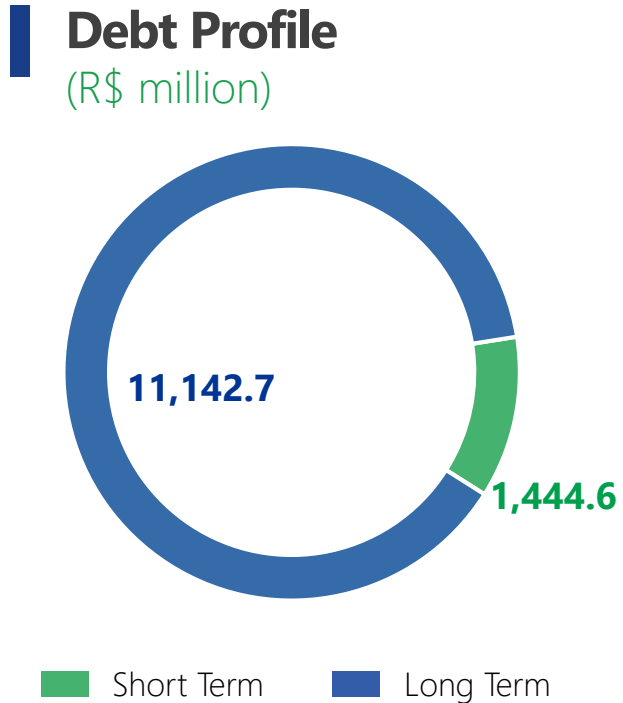
R\$ 1,268.6 MM

**(=) Net Debt**

**R\$ (383.8) MM**

(1) SWAP to 96.35% CDI

# Debt Profile 4Q25 | Consolidated



**Total Debt**

(-) Cash and cash equivalents

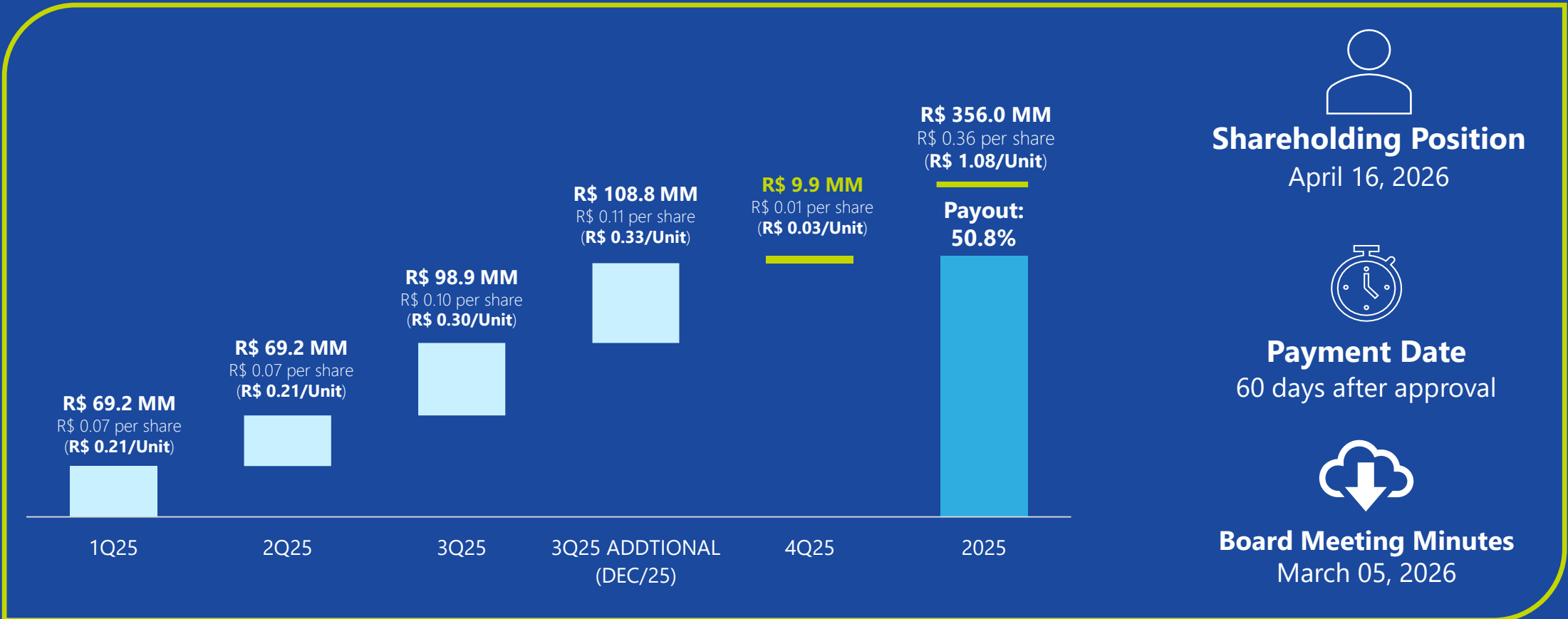
**(=) Net Debt**

**R\$ 12,587.4 MM**

R\$ 3,228.6 MM

**R\$ 9,358.7 MM**

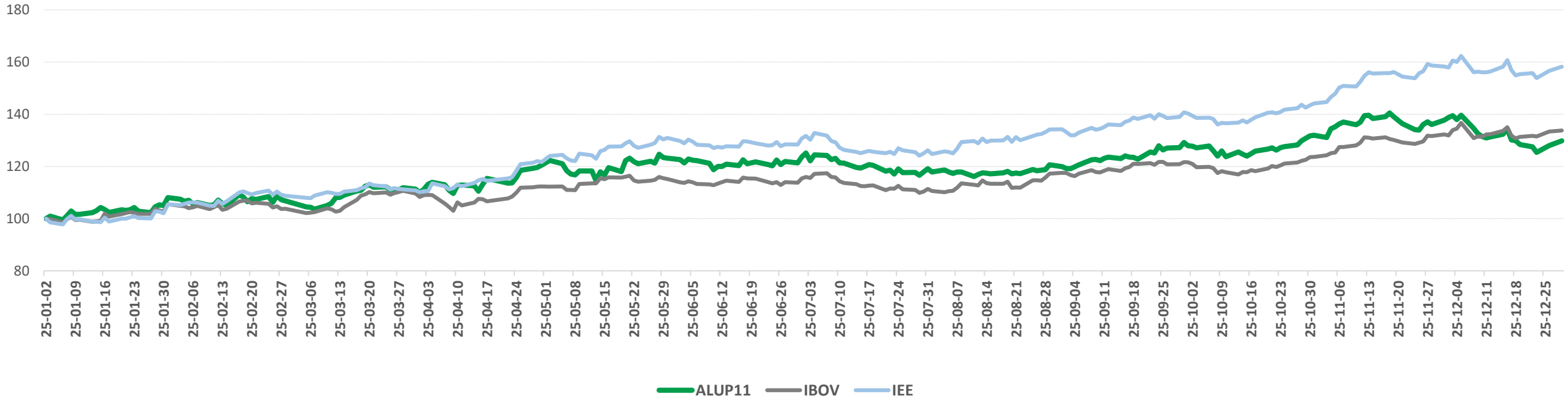
# Dividends Recommended in RCA



[Click here to Access:  
Dividend Policy](#)

# Comparative Performance to the Main Market Indices

## ALUP11 X IBOV X IEE (4Q25)



## YTD Performance

ALUP11: 29.07%

**Financial Volume**  
Average 2025

**Avg. 2025: R\$ 27.6 MM**

# Legal Disclaimer

The individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise corporate legislation, the Pronouncements, the Guidelines and the Interpretations issued by the Accounting Pronouncements Committee and the standards issued by the Brazilian Securities and Exchange Commission (CVM), combined with the specific legislation issued by the Brazilian Electricity Regulatory Agency - ANEEL. ANEEL, as the regulatory agency, has powers to regulate the concessions. The results will be presented in both formats, the IFRS format and the "Regulatory" format, to allow comparison with other fiscal years. It is important to note that the results in the "Regulatory" format are not audited. ALUPAR's dividend declaration is made based on audited results (IFRS).

The statements contained in this document related to business outlook, projections of operating and financial results and those related to ALUPAR's growth outlook are merely projections and, as such, are based exclusively on management's expectations regarding the future of the business. These expectations depend substantially on changes in market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without prior notice.

# Alupar

## IR Contact

Tel.: +55 (11) 4571-2400 r.: 2481 | 2494 | 2363  
[ri@alupar.com.br](mailto:ri@alupar.com.br)

