



Results Conference Call

4Q22

March 03, 2023



Agenda



9M22 **Highlights**



4Q22 **Highlights**



4Q22 Financial **Results**

9M22 Highlights

Important Steps towards Creating Value to Stakeholders

1Q22

Fitch Affirms Rating

AAA Corp. (National Scale)
BB National Scale

ESTE

Start of Operation in
February 2022

TPE e TSM

Acquisition of shares subscribed
by Perfin

2Q22

MSCI ESG Rating

(Rating revised from BB to A)

Fiscal Council Election

(April, 2022)

Sustainability Report

(July, 2022)

3Q22

EAP I (AW São João)

New Energy Sold
no Leilão A-5 por 15 anos

Ijuí

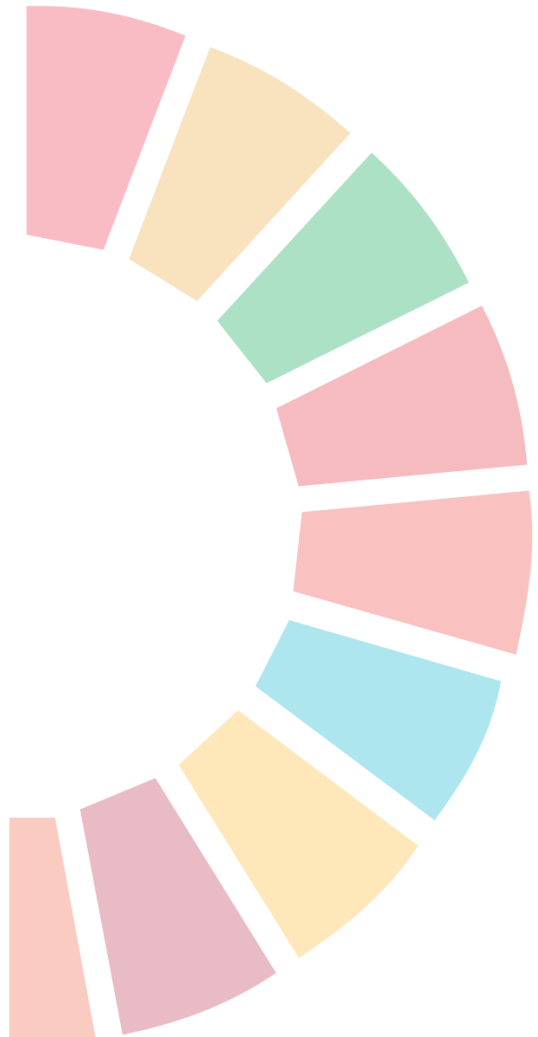
Sale of Shares to Foz do Rio Claro and
Acquisition of FI-FGTS Stake

TNE

Agreement with Govt., Funai, IBAMA,
A. Gen. Office and Natives with the
withdraw of Civil Lawsuits

4Q22 Highlights

ESG | Definition of Priority SDGs



OBJETIVOS DE DESENVOLVIMENTO **SUSTENTAVEL**

4Q22 Highlights

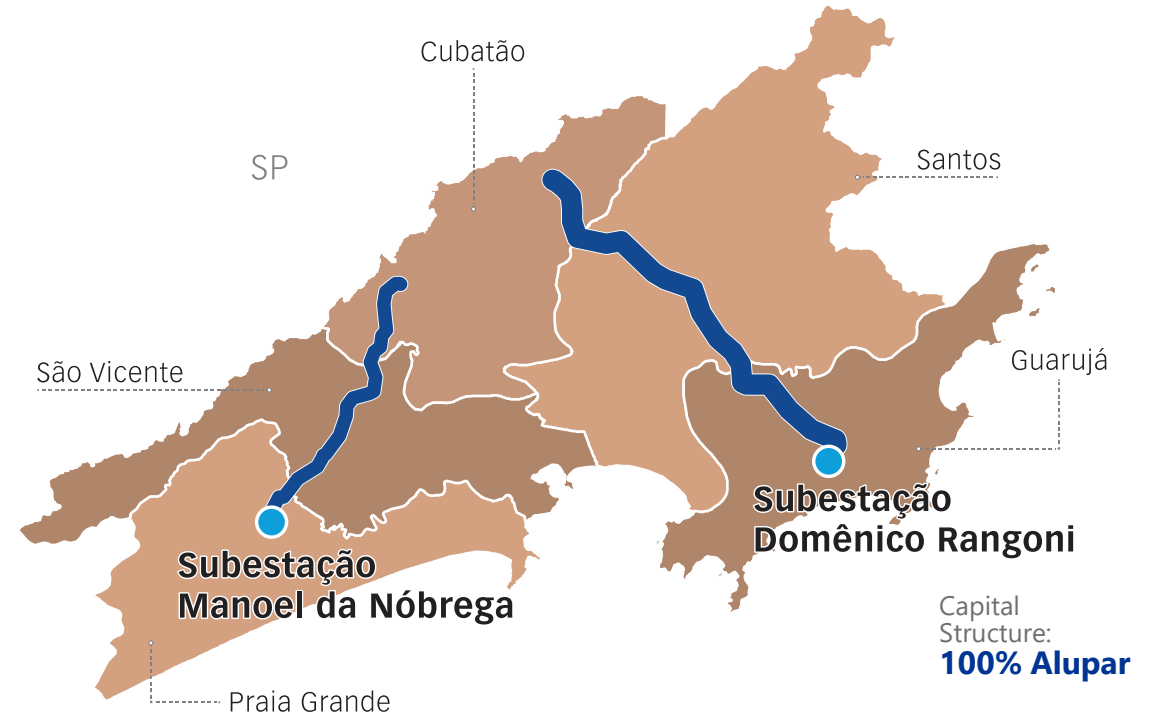
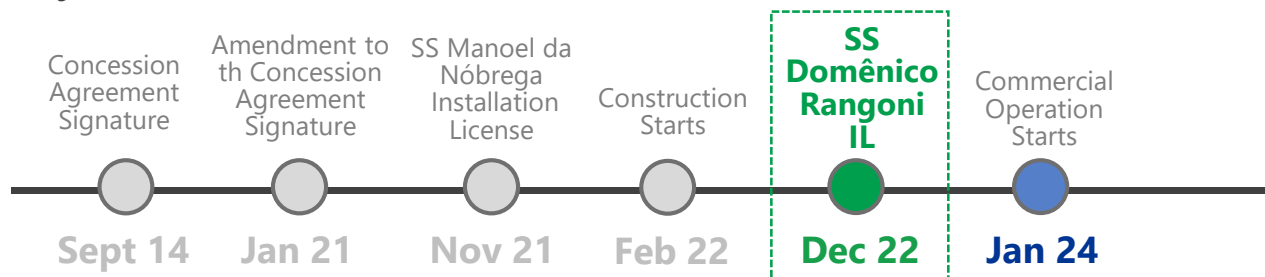
ELTE | Domênico Rangoni Substation Installation License issued



Project Characteristics

- **2 Substations:**
 - Domênico Rangoni (345/138 kV)
 - Manoel da Nóbrega (230/88 kV)
- **Transmission Line:**
 - 40 km (230 kV)
- **RAP: R\$ 67.8 mm**

Project Main Milestones

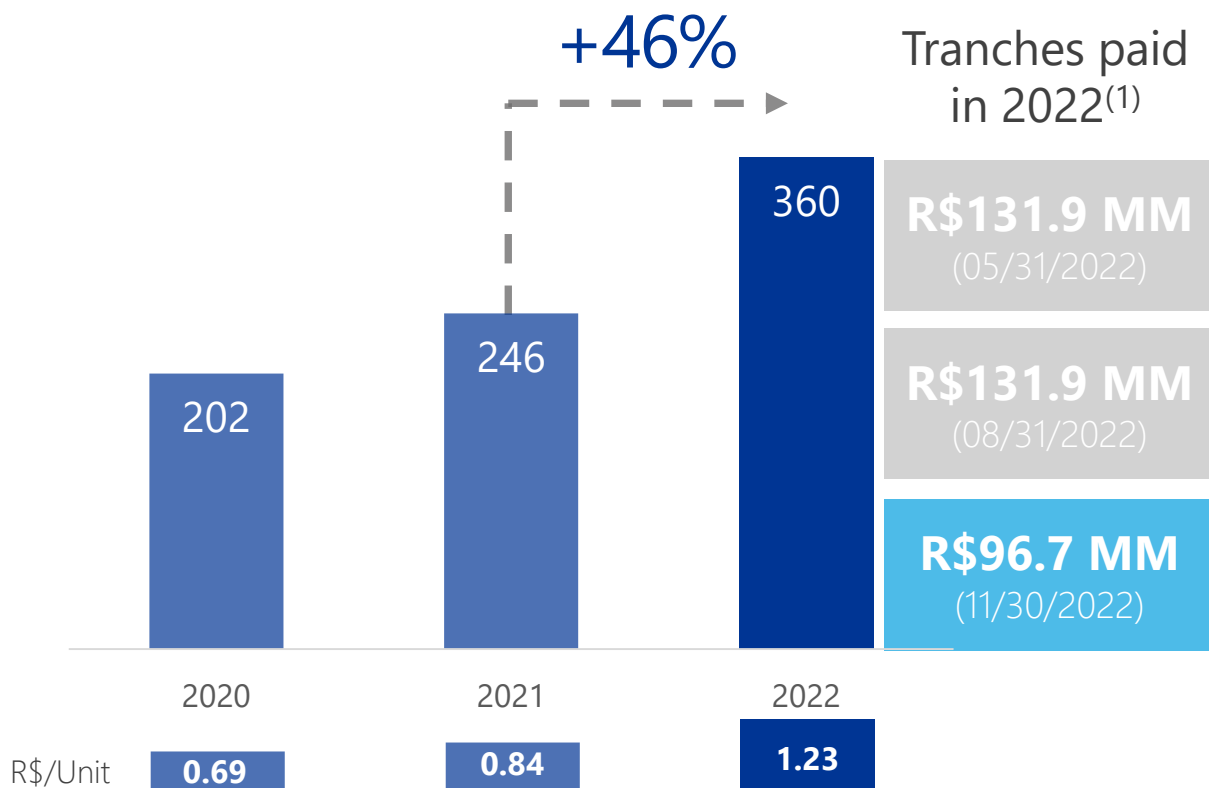


Capital Structure:
100% Alupar

4Q22 Highlights

Record Accumulated Remuneration in absolute terms and Dividends Policy

Dividends paid
(R\$ million)



New Dividends Policy
Approved on 11/11/2022

Aligning Capital Discipline to the Company's growth vision

- Minimum Payout:** 50% of Regulatory Net Income;
- Periodicity:** quarterly
- Payment Term:** 60 days from each approval date

(1) The shareholders entitled to receive dividends were those registered as such on April 11 2022 and, as of April 12 2022 the Company's shares were traded ex dividends.

4Q22 Highlights

Victory of Lot 6 of the Aneel Transmission Auction 02.2022¹

São Paulo



Winning RAP: R\$69.5 MM

(Discount = 15.05% | Winning RAP/CAPEX = 13.94%)



Aneel CAPEX: R\$498.4 MM



Construction Conclusion: March, 2028



Concession Term: 30 years

TCU Decision (January, 2023)



Decision, in plenary ordinary collegiate session, for the **withdrawal of lot 6 from the ANEEL auction 02/2022**.



Temporary suspension of Lot 6 homologation by Aneel on further developments;



[Click here](#) to access the Notice to the Market Published on January 18, 2023



February 13: Aneel submits a request for reexamination at TCU. At the same date, **Alupar submitted the same request as interested party**.

4Q22 Highlights

Subsequent Events

FITCH RATINGS
reaffirms
Alupar
Rating

January 19, 2023



AAA Corporate (National scale)



BB International Scale in FC



BBB- International Scale in LC

Outlook Stable both to national
scale rating a to international scale

FitchRatings

Financial Highlights



Financial Results 4Q22

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	4Q22	4Q21	Var. %	2022	2021	Var. %
Receita Líquida	732.3	1,127.9	(35.1%)	3,833.7	5,234.2	(26.8%)
EBITDA (CVM 527)	523.7	778.7	(32.7%)	3,015.5	3,919.6	(23.1%)
<i>Ebitda Margin</i>	71.5%	69.0%	2.5 p.p	78.7%	74.9%	3.8 p.p
<i>Adjusted Ebitda Margin¹</i>	78.0%	90.3%	(12.3 p.p)	83.1%	91.1%	(8.1 p.p)
Financial Results	(217.1)	(216.6)	0.3%	(966.1)	(915.5)	5.5%
Consolidated Net Income	306.8	356.4	(13.9%)	1,663.9	2,122.8	(21.6%)
Subsidiaries' Minority Interest	115.0	137.1	(16.1%)	745.4	1,007.4	(26.0%)
Alupar Net Income	191.8	219.3	(12.5%)	918.5	1,115.4	(17.7%)
Earnings per UNIT (R\$)²	0.65	0.75	(12.5%)	3.13	3.81	(17.7%)
Net Debt³	8,810.9	7,995.5	10.2%	8,810.9	7,995.5	10.2%
Net Debt / EBITDA	2.9	2.0		2.9	2.0	

Key Indicators "REGULATORY"

R\$ MM	4Q22	4Q21	Var. %	2022	2021	Var. %
Net Revenue	759.8	679.7	11.8%	2,931.9	2,537.6	15.5%
EBITDA (CVM 527)	617.3	593.7	4.0%	2,464.0	2,104.8	17.1%
<i>Ebitda Margin</i>	81.2%	87.3%	(6.1 p.p)	84.0%	82.9%	1.1 p.p
Financial Results	(216.0)	(215.4)	0.3%	(961.5)	(911.5)	5.5%
Consolidated Net Income	276.7	225.9	22.5%	966.5	705.9	36.9%
Subsidiaries' Minority Interest	117.3	82.2	42.6%	443.6	336.5	31.8%
Alupar Net Income	159.5	143.6	11.0%	522.9	369.5	41.5%
Earnings per UNIT (R\$)²	0.54	0.49	11.0%	1.78	1.26	41.5%
Net Debt³	8,810.9	7,995.5	10.2%	8,810.9	7,995.5	10.2%
Net Debt / EBITDA	3.6	3.8		3.6	3.8	

(1) Subtracting capex made (Infrastructure Cost) from Net Revenue

(2) Net Income / Equivalent Units (293,037,090)

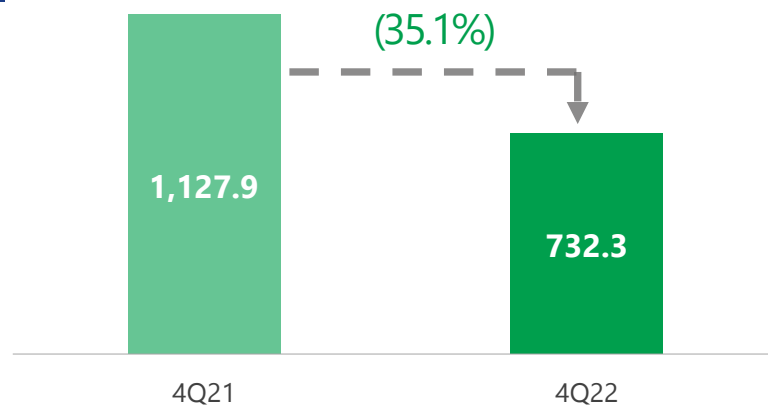
(3) Including Securities under Non-Current Assets

(4) Last 12 months EBITDA

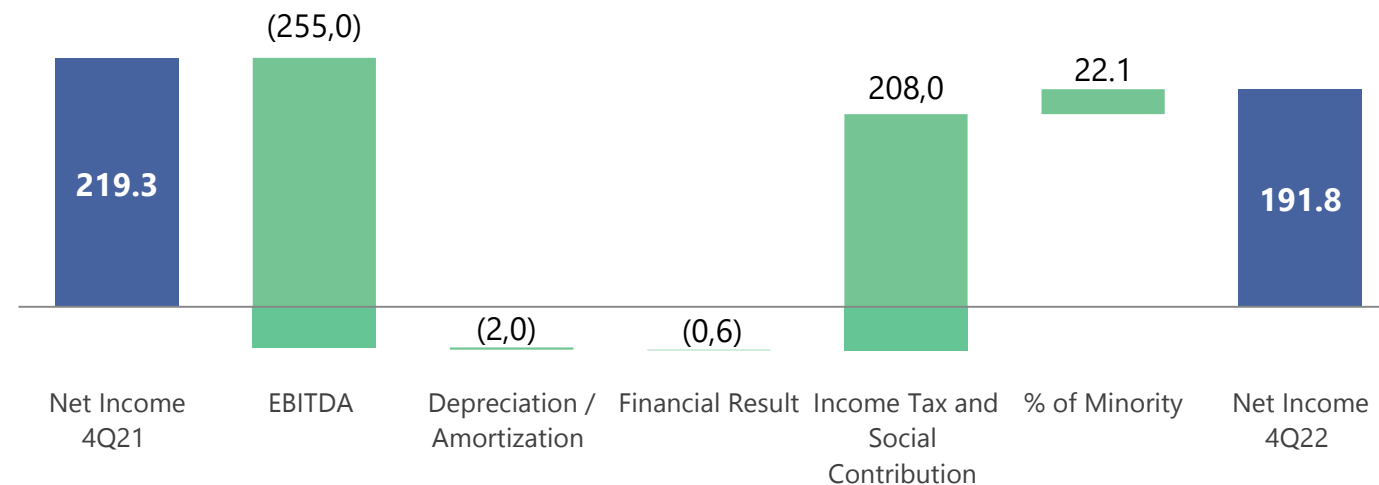
Financial Highlights

(IFRS, in R\$ million)

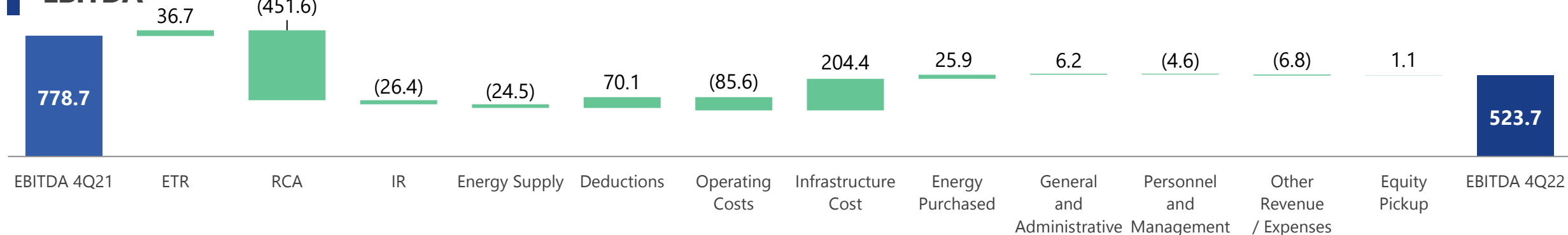
Net Revenues



Net Income



EBITDA¹

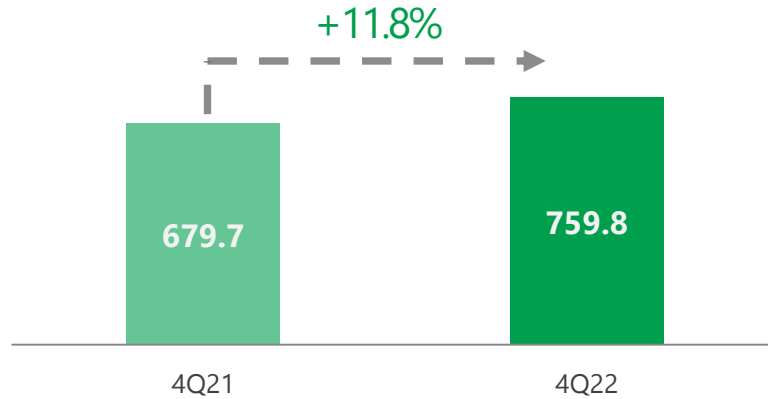


(1) ETR – Energy Transmission Revenue / CAM – Concession Asset Remuneration / IR – Infrastructure Revenue

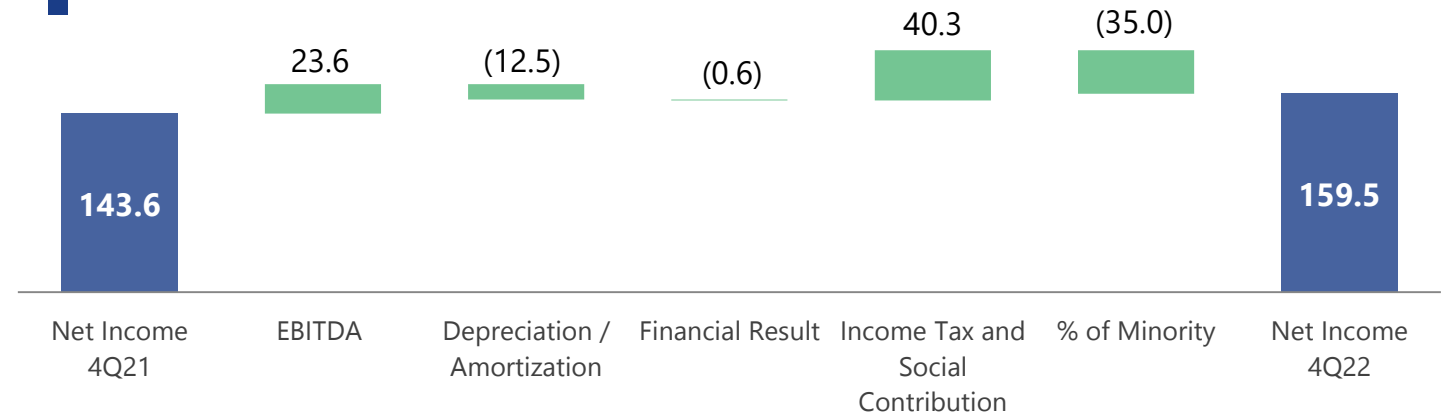
Financial Highlights

Regulatory Results (in R\$ million)

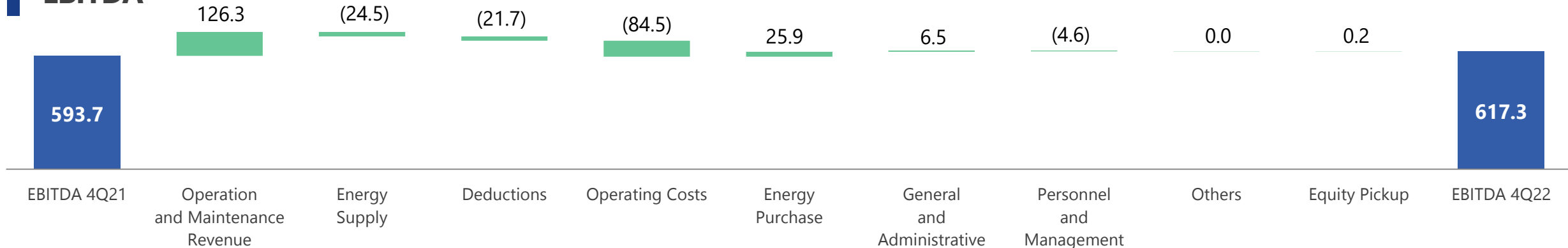
Net Revenues



Net Income



EBITDA

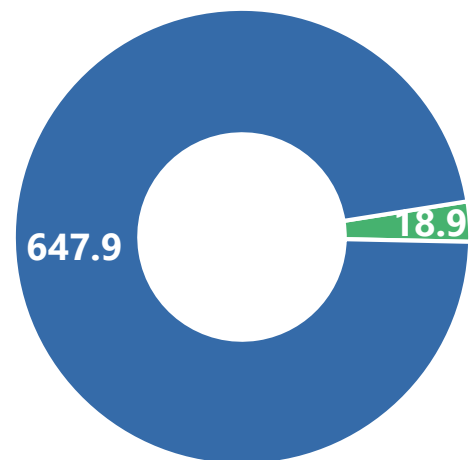


Indebtedness

4Q22 Debt Profile | Holding

Debt Profile

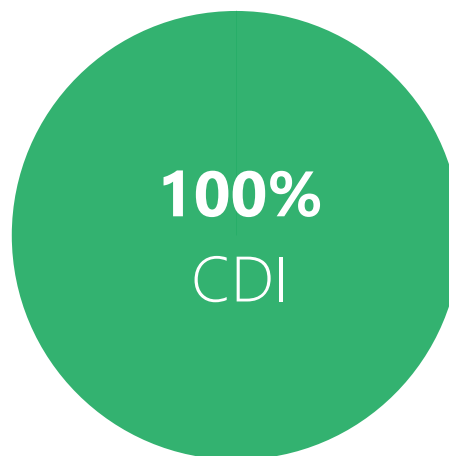
(R\$ million)



Short Term Long Term

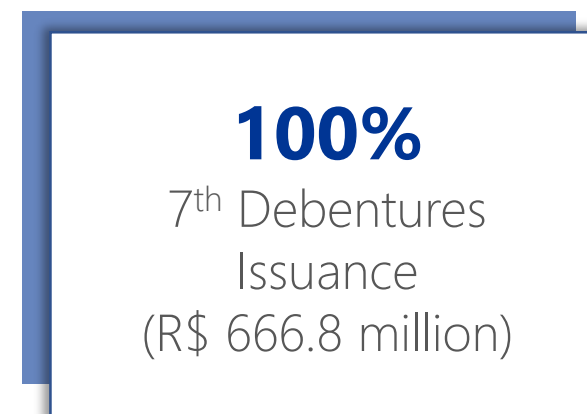
Debt Breakdown

(Index %)



Debt Breakdown

(R\$ million)



Total Debt

R\$ 666.8 MM

(-) Cash and Cash Equivalents

R\$ 976.7 MM

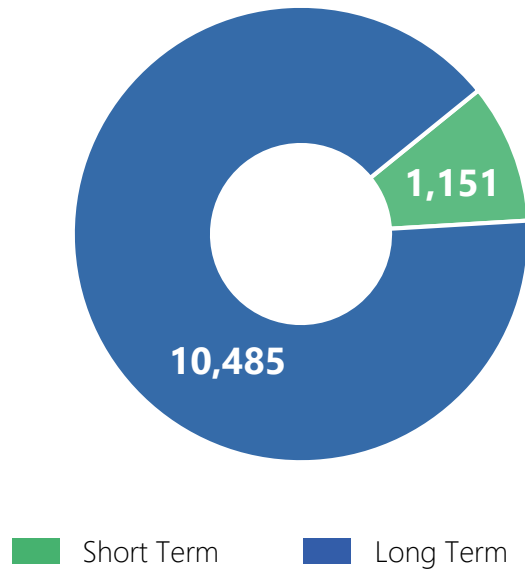
(=) Net Debt

R\$ (309.9) MM

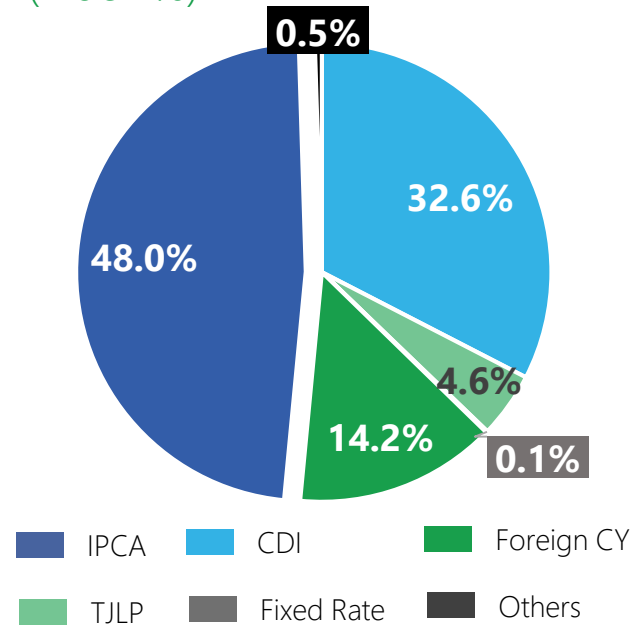
Indebtedness

4Q22 Debt Profile | Consolidated

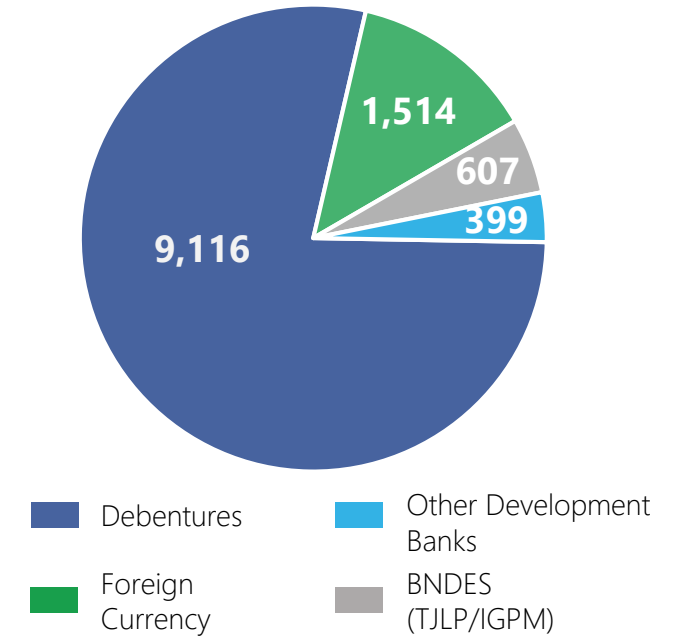
Debt Profile (R\$ million)



Debt Breakdown (Index %)



Debt Breakdown (R\$ million)



Total Debt

(-) Cash and Cash Equivalents

(=) Net Debt

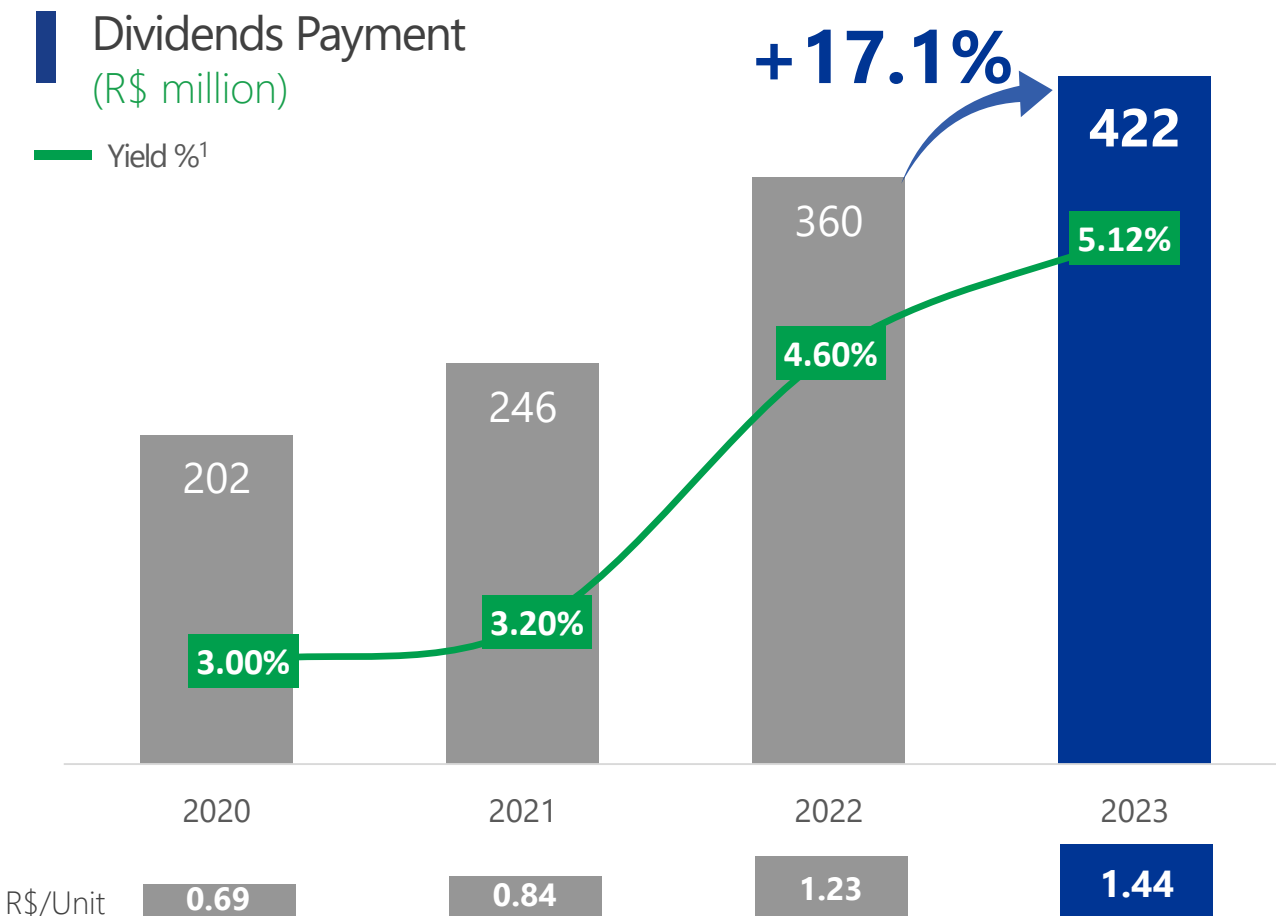
R\$ 11,636.1 MM

R\$ 2,825.2 MM

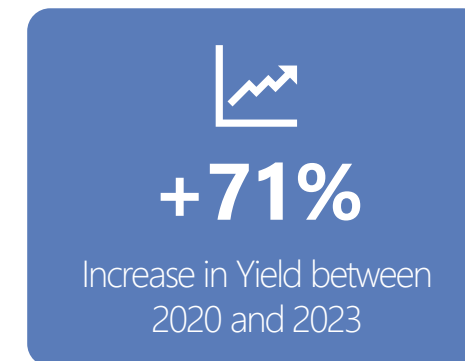
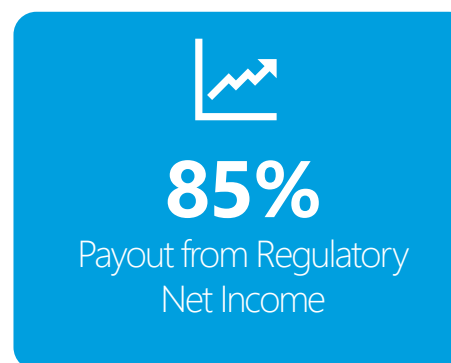
R\$ 8,810.9 MM

Profits Allocation

New Record Dividend Payment approved for 2023



Generating Value through **Shareholders Return** growth at a sustainable pace



(1) For 2023 based on 03/02/2023 closing price

Profits Allocation

Stock Bonus

Recommendation of the Board of Directors at a meeting held on March 2, 2023:



R\$ 328.8 millions;



R\$ 28.05 per Unit

R\$ 9.35 per share



Proportion: **4 new shares for each 100 shares owned** (4.0% ratio);



35.2 million shares maintaining the proportion of Ordinary and Preferred stake in Equity;

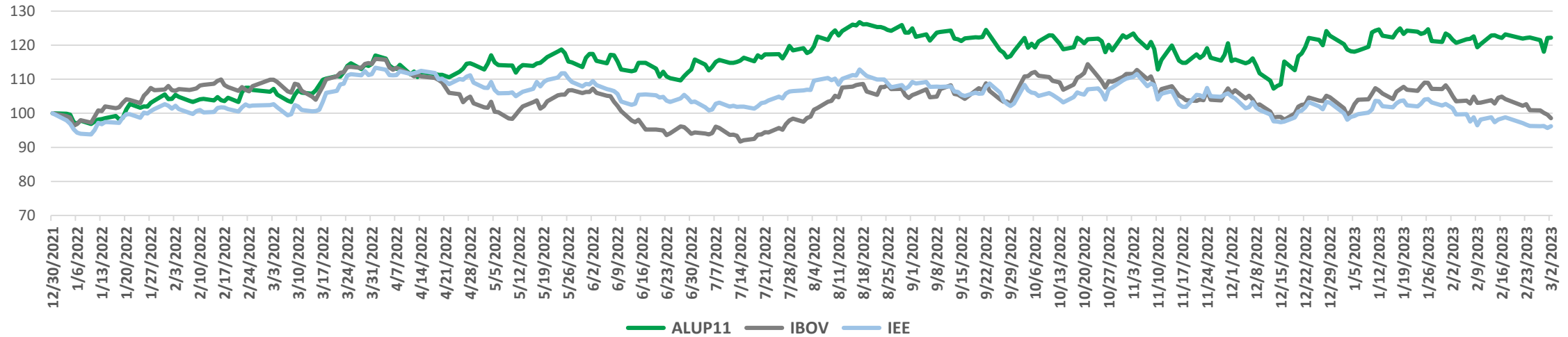


Subject to OEGM Approval to be held on April 17, 2023

Capital Markets

Outperforming the Main Market Indexes

ALUP11 X IBOV X IEE (4Q22)



Performance 2022

ALUP11: 22.78%
IEE: 3.11%
IBOV: 4.69%

Performance (YTD)

ALUP11: -0.50%
IEE: -6.72%
IBOV: -5.84%

Financial Volume

R\$ million

2022 Avg. (YTD)	25.9
2021 Avg. (YTD)	22.2

+16.9%

Disclaimer

The stand-alone and consolidated financial statements were prepared in accordance with the accounting principles adopted in Brazil, which include corporation law, the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and the regulations of the Securities and Exchange Commission of Brazil (CVM), combined with specific legislation issued by the National Electric Power Agency (ANEEL). As the industry regulator, ANEEL has powers to regulate the concessions. The results are usually presented in both IFRS and former formats in order to permit comparisons with other periods. However, the results presented in “Regulatory” format are not audited. ALUPAR uses the audited results based on the IFRS principles to declare dividends.

The forward-looking statements contained in this document relating to the business outlook, projections of operational and financial results and the growth prospects of ALUPAR are merely projections, and as such are based exclusively on management’s expectations for the future of the business. These expectations depend materially on changes in market conditions and the performance of the Brazilian economy, the sector and international markets and therefore are subject to change without prior notice.



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