

São Paulo, August 09, 2022 - Alupar Investimento S.A. (B3: ALUP11), discloses today its 2Q22 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 Committee (CPC).

2Q22 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%
Net Revenue	1,280.5	1,168.2	1,337.1	(12.6%)	2,448.8	2,938.6	(16.7%)
EBITDA (CVM 527)	1,131.5	873.1	1,130.0	(22.7%)	2,004.7	2,238.1	(10.4%)
Alupar Net Income	431.0	180.0	332.3	(45.8%)	611.0	655.8	(6.8%)

Key Indicators "REGULATORY"							
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%
Net Revenue	713.7	701.2	579.5	21.0%	1,414.9	1,142.6	23.8%
EBITDA (CVM 527)	622.2	595.6	479.9	24.1%	1,217.8	941.0	29.4%
Alupar Net Income	166.9	50.2	79.8	(37.1%)	217.1	148.2	46.5%

2Q22 Conference Call | 08/10/2022

Portuguese
 3:00 p.m. (Brasilia Time)
 2:00 p.m. (NY Time)
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 3:00 p.m. (Brasilia Time)
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Link to webcast available on the Investor Relations website:

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

IR Contact

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Price on 08/09/2022

ALUP11: R\$ 28.37
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 8.313 billion
¹Equivalent Units



2Q22 Significant Events

Evento		
May 2021	Payment of dividends	On May 31st, 2022 the Company has paid dividends to its shareholders, considering the approval of such on April, 11th, 2021 by the Extraordinary General Meeting of the Company. The amount paid was R\$131,866,690.35, which corresponds to R\$0.15 of ordinary share, R\$0.15 of preferred share, e R\$0.45 per Unit.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%
Net Revenue	1,280.5	1,168.2	1,337.1	(12.6%)	2,448.8	2,938.6	(16.7%)
EBITDA (CVM 527)	1,131.5	873.1	1,130.0	(22.7%)	2,004.7	2,238.1	(10.4%)
EBITDA Margin	88.4%	74.7%	84.5%	(9.8 p.p)	81.9%	76.2%	5.7 p.p
Adjusted EBITDA Margin*	92.7%	77.7%	92.1%	(14.4 p.p)	85.5%	91.9%	(6.4 p.p)
Financial Results	(225.3)	(341.0)	(201.1)	69.5%	(566.3)	(411.2)	37.7%
Consolidated Net Income	738.9	367.9	676.5	(45.6%)	1,106.8	1,337.4	(17.2%)
Subsidiaries' Minority Interest	307.9	187.9	344.1	(45.4%)	495.8	681.6	(27.3%)
Alupar Net Income	431.0	180.0	332.3	(45.8%)	611.0	655.8	(6.8%)
Earnings per UNIT (R\$)**	1.47	0.61	1.13	(45.8%)	2.09	2.24	(6.8%)
Net Debt***	7,809.7	8,301.1	7,489.9	10.8%	8,301.1	7,489.9	10.8%
Net Debt / EBITDA****	1.7	2.4	1.7		2.1	1.7	

Key Indicators "REGULATORY"							
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%
Net Revenue	713.7	701.2	579.5	21.0%	1,414.9	1,142.6	23.8%
EBITDA (CVM 527)	622.2	595.6	479.9	24.1%	1,217.8	941.0	29.4%
EBITDA Margin	87.2%	84.9%	82.8%	2.1 p.p	86.1%	82.4%	3.7 p.p
Financial Results	(224.3)	(339.6)	(199.9)	69.9%	(563.9)	(409.0)	37.9%
Consolidated Net Income	261.2	127.2	174.4	(27.1%)	388.4	327.4	18.6%
Subsidiaries' Minority Interest	94.3	77.0	94.6	(18.5%)	171.3	179.2	(4.4%)
Alupar Net Income	166.9	50.2	79.8	(37.1%)	217.1	148.2	46.5%
Earnings per UNIT (R\$)**	0.57	0.17	0.27	(37.1%)	0.74	0.51	46.5%
Net Debt***	7,809.7	8,301.1	7,489.9	10.8%	8,301.1	7,489.9	10.8%
Net Debt / EBITDA****	3.1	3.5	3.9		3.4	4.0	

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

*** Including Securities under Non-Current Assets / **** Annualized EBITDA

Notes:

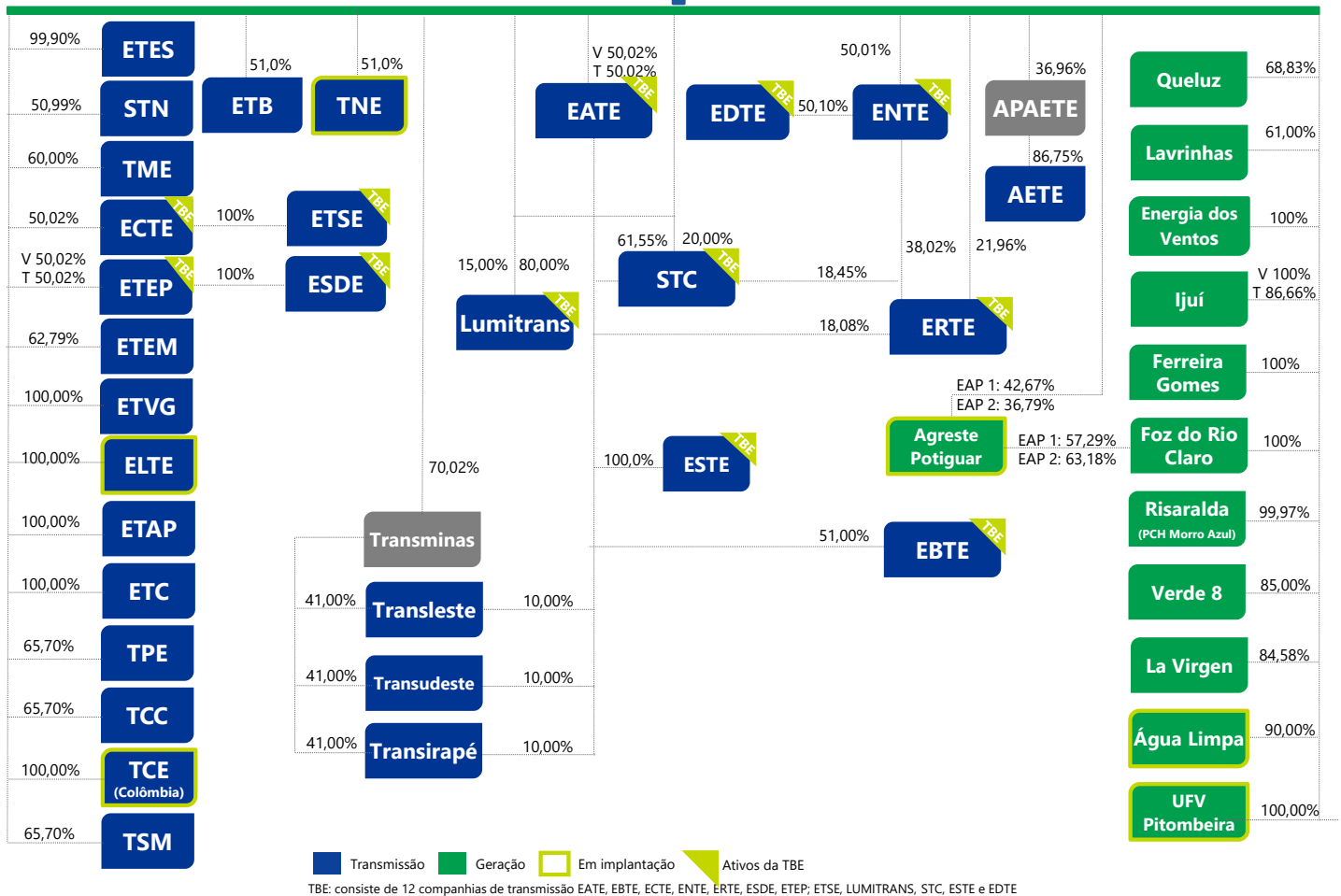
1. "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted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

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

Overview

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control.

The Company's ownership structure is shown below:



Alupar seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of its business, high revenue predictability and the strong operating cash flow typical of the electricity transmission and generation segments.

Alupar's corporate credit ratings reflect this solid capital structure and predictable strong cash flow: **AAA (bra) for national scale and BB for international scale, from Fitch Ratings.**

Fully committed to creating value for its shareholders and society, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system projects.



Transmission

Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,929 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 27 are operational and 3 in the implementation phase, scheduled for commercial start-up by 2024.

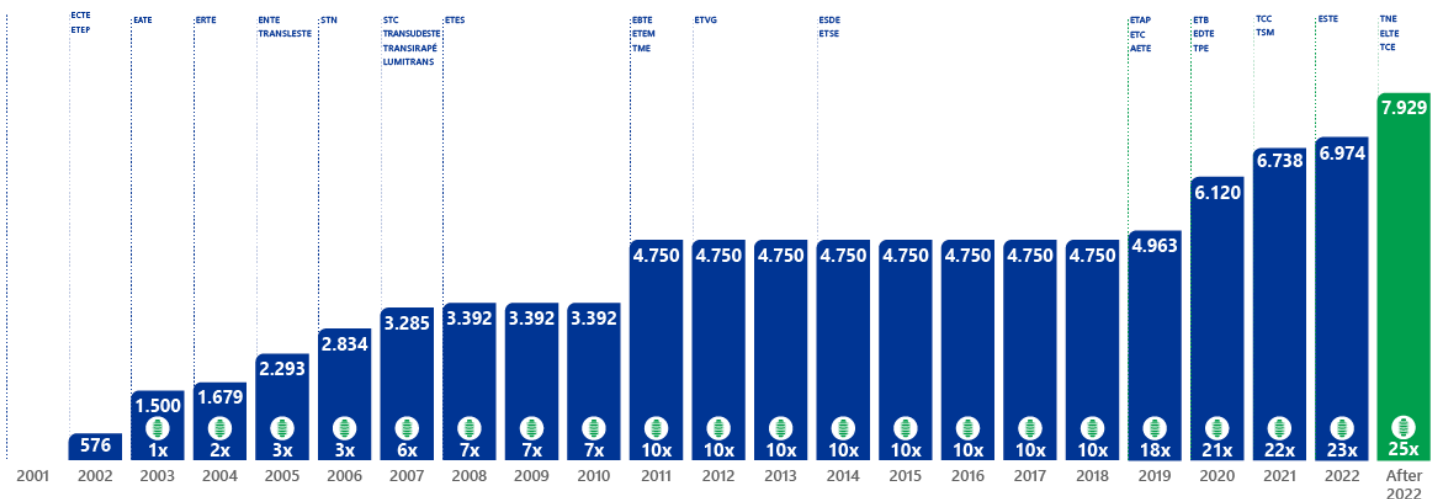
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up Operation	Extension Line	RAP/RBNI (Cycle 2021-22)	RAP/RBNI (Cycle 2022-23)	Index
	Begin	End					
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 80.6	R\$ 89.2	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 184.5	R\$ 204.2	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 42.0	R\$ 46.5	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 358.1	R\$ 396.7	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 77.9	R\$ 86.2	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 149.9	R\$ 168.8	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 33.4	R\$ 37.0	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 34.2	R\$ 22.9	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 54.4	R\$ 43.5	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 52.4	R\$ 43.3	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 43.6	R\$ 30.3	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 20.1	R\$ 23.6	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 52.9	R\$ 59.1	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 58.3	R\$ 65.1	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 15.7	R\$ 17.5	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 16.2	R\$ 18.1	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 16.4	R\$ 18.3	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 329.1*	R\$ 366.0**	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 25.4	R\$ 33.0	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 57.5*	R\$ 67.8*	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 61.9	R\$ 68.1	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 36.0	R\$ 39.5	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	10/25/2020	541km	R\$ 263.1	R\$ 287.9	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	03/19/2021	288km	R\$ 178.6	R\$ 195.4	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	02/09/2022	236km	R\$ 123.6	R\$ 135.2	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	200km	R\$ 134.1 ¹	R\$ 125.9 ²	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 120.0	R\$ 134.1	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 155.3	R\$ 171.5	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 76.1	R\$ 83.6	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 38.9	R\$ 43.1	IGP-M
TOTAL				7,929 km	R\$ 2,889.9	R\$ 3,121.4	

¹USD 1.0 – BRL 5.00 / ²USD 1.0 – BRL 5.24 / * Defined in the Concession Agreement / ** Values from the List of Modules Exhibit X.

Alupar Transmission Companies Growth (in kilometers)

substations owned
 under construction
 operational



Generation

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

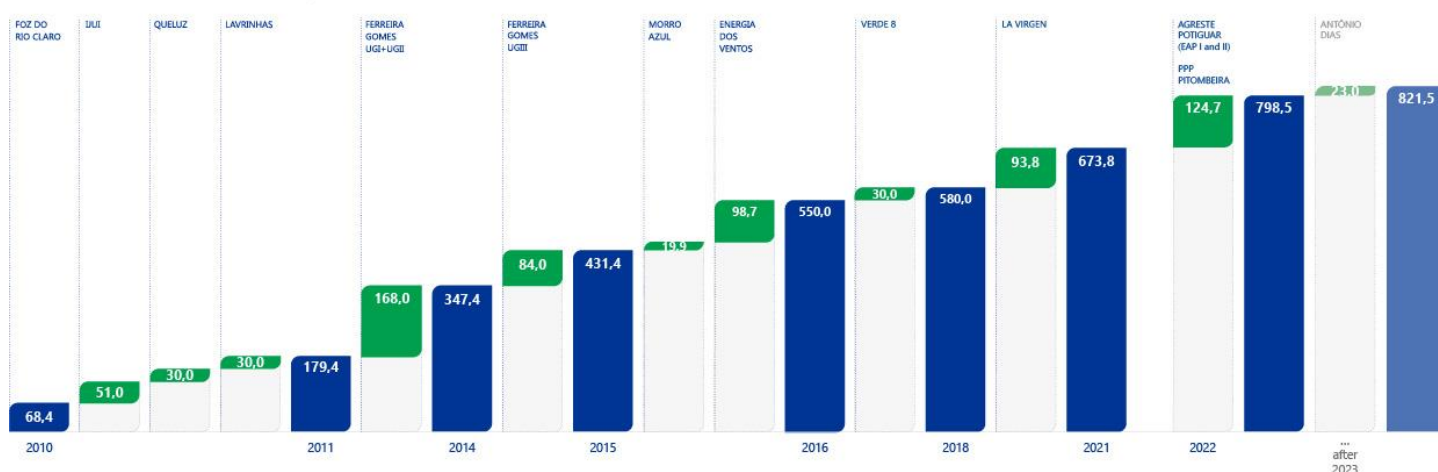
The main features of Alupar's generation assets are shown below:

	Concession Term		Start-up of Operations	Voting Capital	Total Capital	Installed Capacity - MW	Assured Energy
	Beginning	End					
Queluz	Apr/04	Apr/38	Aug/11	68.83%	68.83%	30.0	21.4
Lavrinhas	Apr/04	Apr/38	Sep/11	61.00%	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100.00%	100.00%	68.4	39.0
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	86.66%	51.0	30.4
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	100.00%	252.0	153.1
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	100.00%	98.7	50.9
Morro Azul (Risaralda)	Jan/09	Perpetual	Sep/16	99.97%	99.97%	19.9	13.2
Verde 8	Oct/12	Nov/44	May/18	85.00%	85.00%	30.0	18.7
La Virgen	Oct/05	Perpetual	Jul/21	84.58%	84.58%	93.8	59.2
Antônio Dias	Jul/14	Jul/49	Pre-Oper.	90.00%	90.00%	23.0	11.4
EOL Agreste Potiguar							
AW Santa Régia	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	37.8	23.1
AW São João	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	25.2	14.9
UFV Pitombeira	Nov/20	Nov/55	Pre-Oper.	100.00%	100.00%	61.7*	14.9
TOTAL						821.5	471.6

*MWp

The Company's generation capacity Evolution is presented below:

Generation capacity evolution (in MW)



*Antônio Dias (23 MW) under licensing phase

Combined Performance Analysis - Transmission Segment

The figures below reflect the combined results 100% of all the transmission subsidiaries in which Alupar holds an interest, as presented in **Note 32** of the 2Q22 financial statements, under "Information by Segment".

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see the Notes on page 4 of this report), the analysis of the transmission segment focuses on the Regulatory performance, except for the comments on revenue, EBITDA, and income in the Corporate Law income statement.

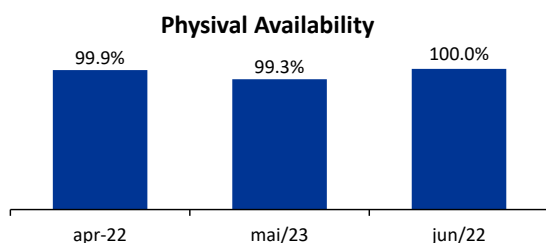
Key Indicators "CORPORATE LAW (IFRS)"								
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%	
Net Revenue	1,115.4	1,028.1	1,186.1	(13.3%)	2,143.5	2,625.7	(18.4%)	
Cost of Services	(33.3)	(34.4)	(31.1)	10.6%	(67.6)	(59.8)	13.0%	
Infrastructure Cost	(62.4)	(51.3)	(111.7)	(54.0%)	(113.7)	(505.5)	(77.5%)	
Depreciation / Amortization	(1.9)	(1.8)	(2.6)	(29.1%)	(3.8)	(4.6)	(19.1%)	
Operating Expenses	(13.1)	(151.7)	10.4	(1,560.1%)	(164.8)	(1.9)	8,800.9%	
EBITDA (CVM 527)	1,006.7	790.7	1,053.7	-25.0%	1,797.4	2,058.5	(12.7%)	
EBTDA Margin	90.3%	76.9%	88.8%	(11.9 p.p)	83.9%	78.4%	5.5 p.p	
Adjusted EBITDA Margin*	95.6%	81.0%	98.1%	(17.1 p.p)	88.6%	97.1%	(8.5 p.p)	
Financial Results	(241.4)	(270.3)	(146.0)	85.2%	(511.7)	(278.2)	84.0%	
Net Income	649.4	392.5	682.7	(42.5%)	1042.0	1350.2	(22.8%)	
Net Debt**	5,898.4	6,432.5	5,704.2	12.8%	6,432.5	5,704.2	12.8%	
Net Debt / EBITDA***	1.5	2.0	1.4		1.8	1.4		

Key Indicators "REGULATORY"								
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%	
Net Revenue	546.3	556.0	423.6	31.3%	1,102.3	820.6	34.3%	
Operating Costs	(34.0)	(34.7)	(30.4)	14.3%	(68.7)	(58.2)	18.1%	
Depreciation / Amortization	(67.5)	(73.6)	(54.2)	35.6%	(141.1)	(98.1)	43.8%	
Operating Expenses	(13.7)	(11.3)	9.3	(221.4%)	(25.0)	(3.6)	603.0%	
EBITDA (CVM 527)	498.6	510.0	402.6	26.7%	1,008.5	758.8	32.9%	
EBITDA Margin	91.3%	91.7%	95.0%	(3.3 p.p)	91.5%	92.5%	(1.0 p.p)	
Financial Results	(240.6)	(269.2)	(144.9)	85.7%	(509.8)	(276.3)	84.5%	
Net Income	171.1	150.7	178.4	(15.5%)	321.8	339.3	(5.1%)	
Net Debt**	5,898.4	6,432.5	5,704.2	12.8%	6,432.5	5,704.2	12.8%	
Net Debt / EBITDA***	3.0	3.2	3.5		3.2	3.8		

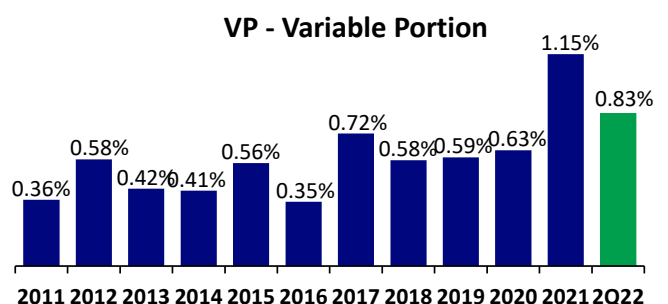
* Subtracted from Net Revenue the Capex made (Infrastructure Cost) / **Including Securities under Non-Current Assets / ***Annualized EBITDA

Throughout 2Q22, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 99,3%.

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



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



Combined Performance Analysis for Transmission - Regulatory

Net Revenue

Net revenue totaled **R\$ 556.0 million**, 31.3% higher than the **R\$ 423.6 million** reported in 2Q21.

This **R\$ 132.4 million** increase was mainly due to:

(i) a **R\$ 34.0 million** growth in the ESTE transmission company with its commercial start-up (Feb/22);

(ii) a **R\$ 33.1 million** growth in the TSM transmission company with its commercial start-up (Dec/21);

(iii) reduction in revenue of **R\$ 2.8 million** in STN transmission company and **R\$ 0.6 million** in Transleste transmission company, due to a 50% drop of Annual Permitted Revenue (RAP) for the 2021/2022 cycle arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);

(iv) a **R\$ 74.5 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

Cost of Services

Totaled **R\$ 107.7 million** in 2Q22, against **R\$ 84.1 million** reported in 2Q21.

The **Cost of Services** line increased by **R\$ 4.4 million**, being:

(+) **R\$ 2.3 million** due to the commercial start-ups of the TSM and ESTE transmission companies;

(+) **R\$ 1.4 million** in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation), which are indexed to the IGP-M, with the readjustment of 17.8% at EATE and 21.7% at ETEP;

(+) **R\$ 1.3 million** in ENTE transmission company due to an accounting of a judicial deposit

The **Depreciation/Amortization** line increased by **R\$ 19.2 million**, mainly due to the increase of **R\$ 18.4 million** in TPE, TCC, TSM and ESTE transmission companies due to its commercial start-ups (TPE: Oct/20; TCC: Mar/21; TSM: Dez/21; ESTE: Feb/22).

Operating Expenses

Totaled **R\$ 11.9 million** in 2Q22, against **R\$ (8,8) million** reported in 2Q21.

This increase of **R\$ 20.8 million** is mainly due to the variation of **R\$ 20.9 mm** in the Other Expenses / Other Revenues, exclusively due to the reduction of **R\$ 21.0 million** in the Other Income account, as follows:

(-) **R\$ 24.7 million** in TSM transmission company, which presented a value of **R\$ 0.1 million** in this quarter, compared to **R\$ 24.8 million** recorded in 2Q21. This value recorded in 2Q21 was related to an extraordinary revenue, due to the execution of guarantee insurance related to the fulfillment of the contract with one of the service providers for the implementation of the asset;

(+) **R\$ 4.4 million** in the transmission company EDTE, given that the unitized balance was higher than the capex realized, therefore, this difference was recorded in the "Other Income" account in this quarter.

EBITDA and EBITDA Margin

Totaled **R\$ 510.0 million** in 2Q22, 26.7% higher than **R\$ 402.6 million** reported in 2Q21.

EBITDA margin was **91.7%**, compared to **95.0%** reported in 2Q21.

This change is due to:

(a) a **R\$ 138.1 million** increase in **Gross Revenue**, mainly due to:

- (i) a **R\$ 34.0 million** growth in the ESTE transmission company with its commercial start-up (Feb/22);
- (ii) a **R\$ 33.1 million** growth in the TSM transmission company with its commercial start-up (Dec/21);
- (iii) reduction in revenue of **R\$ 2.8 million** in STN transmission company, **R\$ 0.6 million** in Transleste transmission company, due to a 50% drop of Annual Permitted Revenue (RAP) for the 2021/2022 cycle arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);
- (iv) a **R\$ 74.5 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

(b) a **R\$ 5.7 million** increase in **Deductions**, mainly due to the R\$ 4.8 million growth in transmission companies TSM and ESTE, due to their respective commercial start-ups;

(c) increase of **R\$ 4.4 million** in **Cost of Services** line, as detailed in the previous section "Cost of Service";

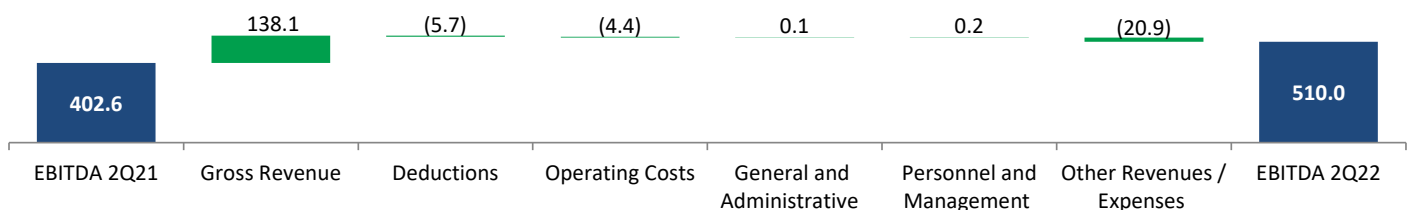
(d) increase of **R\$ 20.9 million** in **Other Expenses / Other Revenues**, exclusively due to the reduction of R\$ 21.0 million in the Other Revenue account, as follows:

(-) R\$ 24.7 million in TSM transmission company due to an extraordinary revenue of R\$ 24.8 million in 2Q21. This value recorded in 2Q21 was related to an extraordinary revenue, due to the execution of guarantee insurance related to the fulfillment of the contract with one of the service providers for the implementation of the asset;

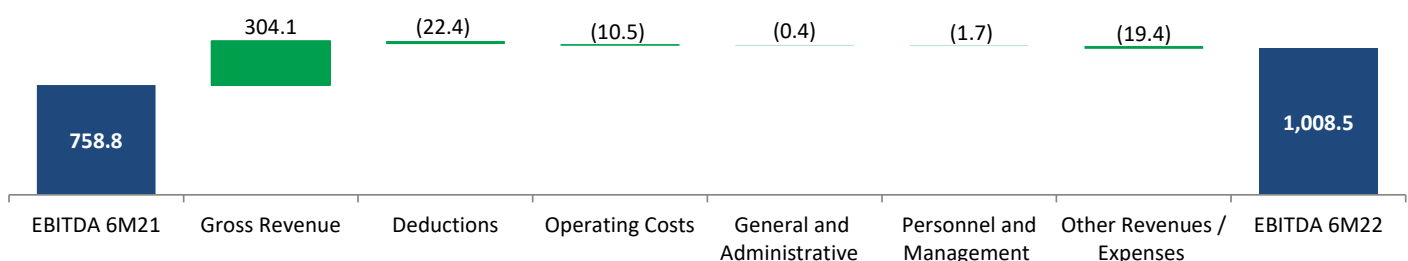
(+) R\$ 4.4 million in the transmission company EDTE, given that the unitized balance was higher than the capex realized, therefore, this difference was recorded in the "Other Income" account in this quarter.

Follow below the EBITDA Composition:

EBITDA Composition 2Q22 (R\$ MM)



EBITDA Composition 6M22 (R\$ MM)



Net Income

Totaled **R\$ 150.7 million** in 2Q22, compared to **R\$ 178.4 million** reported in 2Q21.

Net Income was mainly impacted by:

(a) a **R\$ 107.4 million** increase in **EBITDA**, as explained in the “EBITDA and EBITDA Margin” section.

(b) a **R\$ 19.3 million** growth in the **Depreciation/Amortization** line, mainly due to the increase of R\$ 18.4 million in TPE, TCC, TSM and ESTE transmission companies due to their commercial start-ups (TPE: Oct/20; TCC: Mar/21; TSM: Dec/21; ESTE: Feb/22);

(c) a **R\$ 124.2 million** increase in **Financial Result**, mainly due:

(i) increase of **R\$ 137.8 million** in **Financial Expenses**:

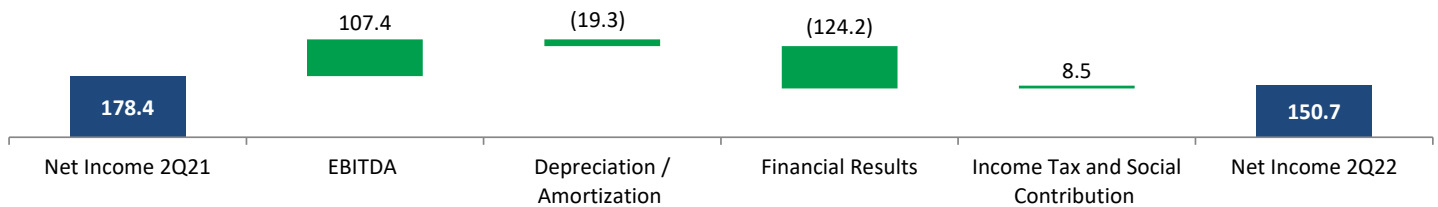
(i.i) a **R\$ 49.9 million** increase from the commercial start-ups in transmission companies TSM and ESTE which impacted this line by R\$ 28.0 million and R\$ 21.9 million, respectively;

(i.ii) increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

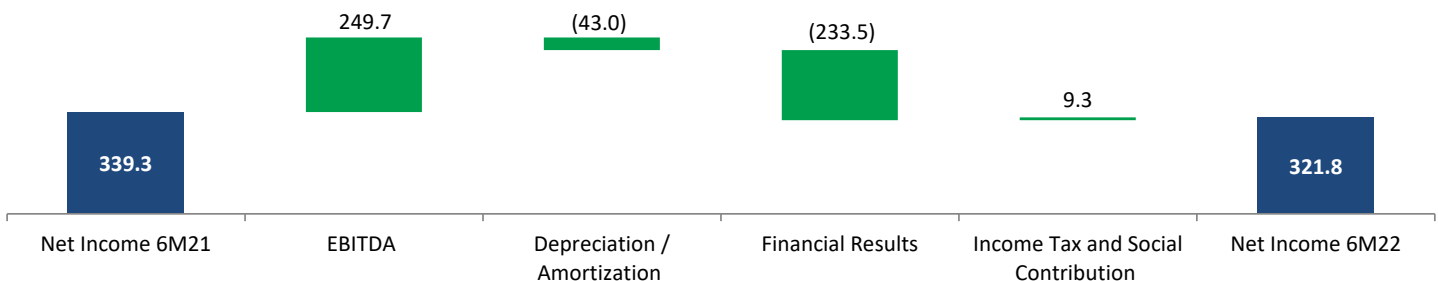
(i.iii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 2.22% in 2Q22, compared to 1.68% in 2Q21.

The Net Income composition is as follows:

Net Income Composition 2Q22 (R\$ MM)



Net Income Composition 6M22 (R\$ MM)

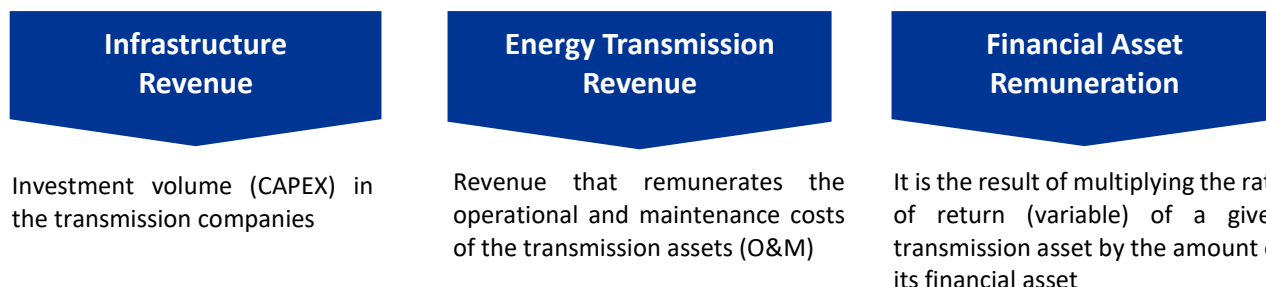


Consolidated Results – Transmission Regulatory

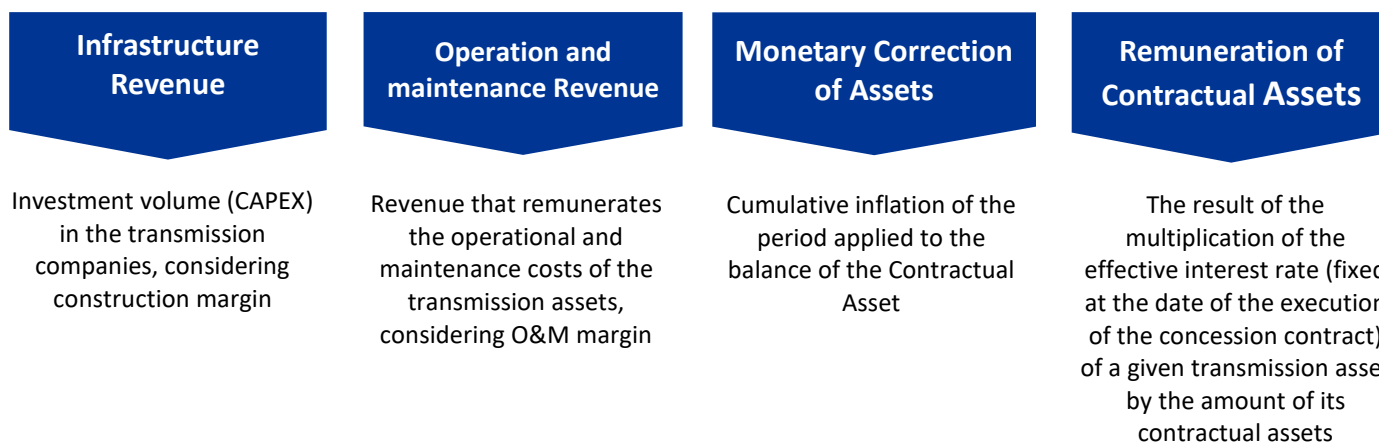
	Quarter ended in 06/30/2022				Period ended in 06/30/2022					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	615,571	1,607	-	613,964	1,220,700	3,215			1,217,485	
Operation and Maintenance Revenue	620,747	1,607		619,140	1,229,684	3,215			1,226,469	
(-) Variable Portion	(5,176)	-		(5,176)	(8,984)	-			(8,984)	
Deductions	(59,581)	(306)	-	(59,275)	(118,399)	(550)			(117,849)	
PIS	(7,633)	(44)		(7,589)	(15,133)	(76)			(15,057)	
COFINS	(35,087)	(200)		(34,887)	(69,642)	(349)			(69,293)	
Quota for Global Reversal Reserve - RGR	(8,842)	(42)		(8,800)	(17,715)	(84)			(17,631)	
Research & Development - R & D	(2,221)	(5)		(2,216)	(4,416)	(11)			(4,405)	
Fund for National and Tech. Development	(2,221)	(5)		(2,216)	(4,416)	(11)			(4,405)	
Ministry of Mines and Energy - MME	(1,133)	(3)		(1,130)	(2,230)	(6)			(2,224)	
Electricity services inspection fee - TFSEE	(2,444)	(7)		(2,437)	(4,847)	(13)			(4,834)	
Net Operating Revenue	555,990	1,301	-	554,689	1,102,301	2,665			1,099,636	
Operating Costs	(107,665)	(1,354)	-	(106,311)	(208,665)	(3,513)			(205,152)	
Cost of Services Rendered	(34,706)	(466)		(34,240)	(68,747)	(1,738)			(67,009)	
Depreciation/Amortization	(72,959)	(888)		(72,071)	(139,918)	(1,775)			(138,143)	
Gross Income	448,325	(53)	-	448,378	893,636	(848)			894,484	
Expenses and Operating Revenues	(11,936)	253	260	(11,929)	(26,165)	(189)	(220)		(26,196)	
General and Administrative	(5,126)	59		(5,185)	(11,005)	(35)			(10,970)	
Personnel and Management	(9,612)	194		(9,806)	(18,740)	(154)			(18,586)	
Equity Pickup	-	-	260	260	-	-	(220)		(220)	
Depreciation/Amortization	(607)	-		(607)	(1,139)	-			(1,139)	
Other Revenues	3,682	-		3,682	5,217	-			5,217	
Other Expenses	(273)	-		(273)	(498)	-			(498)	
EBIT	436,389	200	260	436,449	867,471	(1,037)	(220)		868,288	
Depreciation / Amortization	(73,566)	(888)	-	(72,678)	(141,057)	(1,775)	-		(139,282)	
EBITDA	509,955	1,088	260	509,127	1,008,528	738	(220)		1,007,570	
Financial Expenses	(288,323)	(9)	-	12,188	(276,126)	(542,580)	(15)	-	24,003	
Debt charges	(273,733)	-		(273,733)	(514,382)	-			(514,382)	
Exchange rate variations	71	-		71	170	-			170	
Others	(14,661)	(9)		12,188	(28,368)	(15)		24,003	(4,350)	
Financial Revenues	19,161	411	-	18,750	32,819	824	-		31,995	
Revenue from investments	18,261	404		17,857	30,981	814			30,167	
Others	900	7		893	1,838	10			1,828	
EBT	167,227	602	260	12,188	179,073	357,710	(228)	(220)	24,003	
Taxes	(16,531)	(93)	-	-	(16,438)	(35,905)	(204)	-	-	
Income Tax	(5,063)	(75)		(4,988)	(11,416)	(147)			(11,269)	
Social Contribution	(11,355)	(18)		(11,337)	(24,426)	(57)			(24,369)	
Deferred Income Tax	(113)	-		(113)	(63)	-			(63)	
Deferred Social Contribution	-	-		-	-	-			-	
Consolidated Net Income	150,696	509	260	12,188	162,635	321,805	(432)	(220)	24,003	
Non - Controlling Participation					(71,678)				(150,726)	
Alupar Net Income					90,957				195,294	

Transmission - Combined Analysis - Corporate Law (IFRS)

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



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



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

Contractual Asset on 03/31/2022 (Operating assets)	Financial Asset on 03/31/2022 (Assets under implementation)
+	+
Infrastructure Revenue from 04/01/2022 to 06/30/2022	Infrastructure Revenue from 04/01/2022 to 06/30/2022
+	=
Monetary adjustment of the contractual asset from 04/01/2022 to 06/30/2022	Contractual Asset on June 30, 2022
+	
Remuneration of Contractual Assets from 04/01/2022 to 06/30/2022	
+	
O&M Revenue from 04/01/2022 to 06/30/2022	
-	
RAP from 04/01/2022 to 06/30/2022	
-	
Residual Value received from 04/01/2022 to 06/30/2022	
=	
Contractual Asset on June 30, 2022	

Net Revenue - IFRS

Totaled R\$ 1,028.1 million in 2Q22, against the R\$ 1,186.1 million reported in 2Q21. The main changes were:

(a) a R\$ 174.2 million decrease in gross revenue, as follows:

(i) an R\$ 31.2 million increase in **Operation and Maintenance Revenue**, totaling R\$ 133.5 million in this quarter, against R\$ 102.3 million reported in 2Q21. The main impacts refer to: (i) commercial start-ups of the transmission companies TCC, TSM and ESTE; (ii) updating of revenue by the IGP-M, which stood at 37.06% in the cycle. Below the main variations:

Transmitters							
Operation and Maintenance Revenue	TSM	ESTE	EATE	ENTE	ETB	Demais Transmissoras	Total
2Q22	5.0	5.8	19.2	17.8	8.0	77.6	133.5
2Q21	-	-	13.9	12.8	6.0	69.5	102.3
Variation	5.0	5.8	5.3	5.0	2.0	8.1	31.2

(iii) a R\$ 143.0 million reduction in **Infrastructure Revenue**, which totaled R\$ 49.1 million in 2Q22, compared to R\$ 192.1 million in 2Q21, mainly due to:

(iii.i) lower investments in TSM and ESTE transmission companies, due to their respective commercial start-ups (TSM: Dec/21; ESTE: fev/22).

Below the main variations:

Transmitters					
Infrastructure Revenue	ESTE	TSM	ELTE	Demais Transmissoras	Total
2Q22	-	-	47.5	1.6	49.1
2Q21	166.1	19.6	4.5	2.0	192.1
Variations	(166.1)	(19.6)	43.0	(0.4)	(143.0)

(iii) a R\$ 62.4 million decrease in **Revenue from Remuneration of Concession**, which totaled R\$ 952.0 million in 2Q22, compared to R\$1,014.4 million recorded in 2Q21. This variation is mainly due to the decrease in the monetary update of contractual assets indexed by the General Price Index - Market ("IGP-M"), which registered 2.54% in this quarter compared to 6.31% recorded in 2Q21.

(b) reduction of R\$ 16.1 million in **Deductions**, mainly due to the decrease of R\$ 10.6 million in TSM and ESTE transmission companies, due to the reduction of R\$ 185.7 million in infrastructure revenue, as a result of the respective commercial start-ups.

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 790.7 million** in 2Q22, against the **R\$ 1,053.7 million** reported in 2Q21.

Adjusted EBITDA margin reached **81.0%**.

The main impacts to this line were:

(a) a **R\$ 174.2 million** decrease in **Gross Revenue – IFRS**. For more information on changes in Revenue, please refer to the “Net Revenue - IFRS” section.

(b) reduction of **R\$ 16.1 million** in **Deductions**, mainly due to the decrease of R\$ 10.6 million in transmission companies ESTE and TSM considering the decrease of R\$ 185.7 million in infrastructure revenue, in consequence of their commercial start-ups.

(c) a **R\$ 60.4 million** reduction in **Infrastructure Costs**. Below are the main variations:

Transmitters						
Infrastructure Cost	TCC	TSM	ESTE	ELTE	Demais Transmissoras	Total
2Q22	-	-	-	44.4	7.0	51.3
2Q21	(60.4)	87.7	79.4	3.4	1.6	111.7
Variations	60.4	(87.7)	(79.4)	41.0	5.4	(60.4)

(d) increase of **R\$ 161.8 million** in **Other Expenses / Other Revenues**

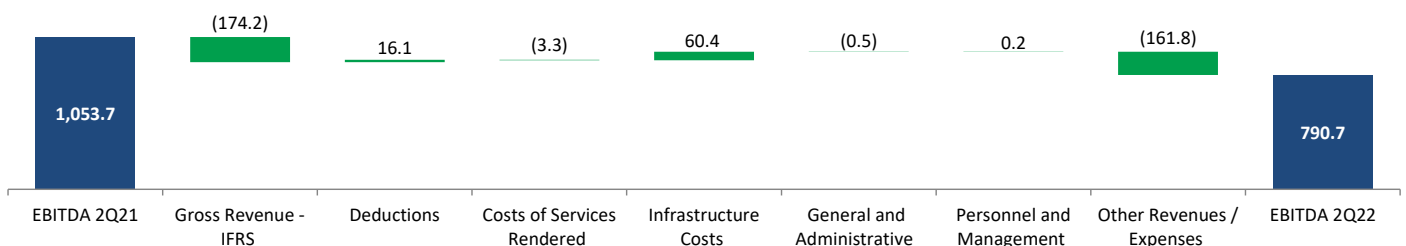
(+) R\$ 24.7 million in the TSM transmission company, resulting from the recording of an extraordinary revenue of R\$ 24.8 million in 2Q21, due to the execution of an insurance guarantee related to the accomplishment of an agreement with one of the service providers for asset construction and;

(+) R\$ 140.9 million arising from the impact of the periodic tariff review (PTR) provided in the agreement. According to Official Letter CVM 04/2020, the flow of future revenues amended by PTR must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted as Other Expenses / Other Revenues immediately and in accordance with Aneel’s Resolution. Follow the variations

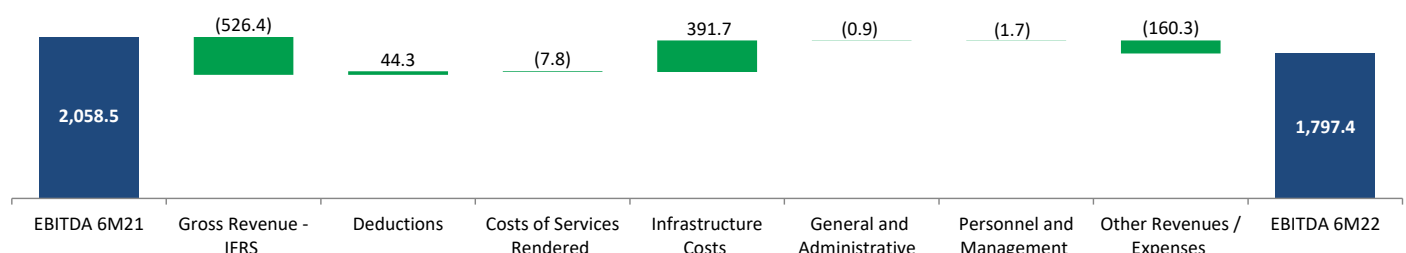
Transmitters								
Other Expenses / Other Revenues	ETB	TCC	TPE	ETES	TNE	ETAP	ETC	Total
2Q22	28.2	45.0	66.3	(7.9)	(7.5)	11.0	5.8	140.9
2Q21	-	-	-	-	-	-	-	-
Variations	28.2	45.0	66.3	(7.9)	(7.5)	11.0	5.8	140.9

The EBITDA composition is as follows:

EBITDA Composition 2Q22 (R\$ MM)



EBITDA - Composition 6M22 (R\$ MM)



Net Income - IFRS

Totaled **R\$ 392.5 million** in 2Q22, against the **R\$ 682.7 million** reported in 2Q21.

The main impacts on net income were a result of the following changes:

(a) **R\$ 263.0 million** decrease in EBITDA, as explained in the “EBITDA and EBITDA Margin - IFRS” section above.

(b) **R\$ 124.4 million** increase in **Financial Result**, mainly due to the **R\$ 133.7 million** increase in **Financial Expenses**:

(i.i) **R\$ 49.9 million** increase from the commercial start-ups in transmission companies TSM and ESTE , which impacted this line by R\$ 28.0 million and R\$ 21.9 million, respectively;

(i.ii) increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

(i.ii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 2.22% in 2Q22, compared to 1.68% in 2Q21.

(b) decrease of **R\$ 96.4 million** in **IRPJ/CSLL** taxes, mainly due to a reduction of **R\$ 87.8 million** in **Deferred IRPJ/CSLL**. Below are the main variations:

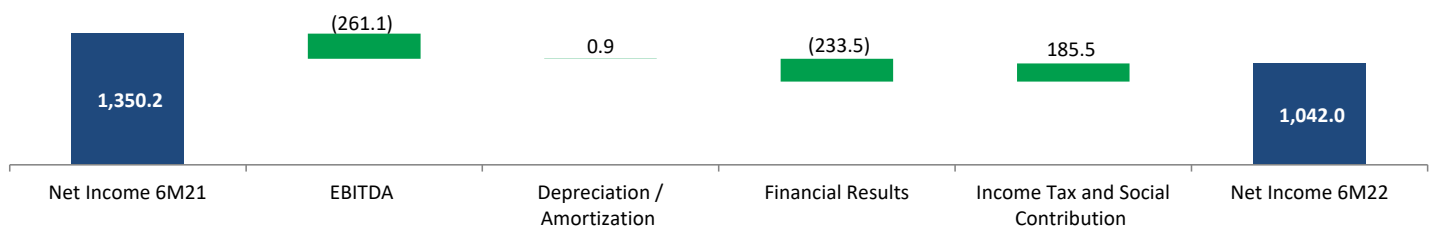
Transmitters										
IR / CSLL Taxes	ETB	TSM	ESTE	TCC	TPE	EATE	ENTE	ECTE	Demais Transmissoras	Total
2Q22	5.9	8.3	14.2	7.2	7.0	19.2	9.4	5.8	49.0	126.1
2Q21	16.7	(10.5)	28.6	43.9	29.2	39.7	16.6	12.5	45.9	222.5
Variations	(10.8)	18.8	(14.4)	(36.6)	(22.1)	(20.5)	(7.2)	(6.7)	3.1	(96.4)

The composition for Net Income is as follows:

Net Income Composition 2Q22 (R\$ MM)



Net Income Composition 6M22 (R\$ MM)



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 06/30/2022				Period ended in 06/30/2022					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	1,134,629	7,416		1,127,213	2,365,484	11,611			2,353,873	
Operation and Maintenance Revenue	138,699	430		138,269	274,992	861			274,131	
Infrastructure Revenue	49,085	740		48,345	156,446	(1,183)			157,629	
Concession Asset Remuneration	952,021	6,246		945,775	1,943,030	11,933			1,931,097	
(-) Variable Portion	(5,176)	-		(5,176)	(8,984)	-			(8,984)	
Deductions	(106,515)	(1,018)		(105,497)	(221,952)	(1,579)			(220,373)	
PIS	(7,633)	(44)		(7,589)	(15,133)	(76)			(15,057)	
COFINS	(35,087)	(200)		(34,887)	(69,642)	(349)			(69,293)	
PIS Deferred	(7,489)	(96)		(7,393)	(16,525)	(139)			(16,386)	
COFINS Deferred	(34,498)	(441)		(34,057)	(76,128)	(638)			(75,490)	
Quota for Global Reversal Reserve - RGR	(8,842)	(42)		(8,800)	(17,715)	(84)			(17,631)	
Deferred RGR	(4,084)	(151)		(3,933)	(8,380)	(218)			(8,162)	
Fund for National and Tech. Development	(2,221)	(5)		(2,216)	(4,416)	(11)			(4,405)	
Ministry of Mines and Energy - MME	(2,221)	(5)		(2,216)	(4,416)	(11)			(4,405)	
TFSEE	(1,133)	(3)		(1,130)	(2,230)	(6)			(2,224)	
Electricity Services Inspection Fee - TFSEE	(2,444)	(7)		(2,437)	(4,847)	(13)			(4,834)	
Deferred TFSEE	(863)	(24)		(839)	(2,520)	(34)			(2,486)	
Net Operating Revenue	1,028,114	6,398		1,021,716	2,143,532	10,032			2,133,500	
Cost of Services	(86,829)	(7,169)		(79,660)	(183,800)	(11,161)			(172,639)	
Costs of Services Rendered	(34,352)	(442)		(33,910)	(67,632)	(1,700)			(65,932)	
Infrastructure Cost	(51,349)	(6,706)		(44,643)	(113,734)	(9,427)			(104,307)	
Depreciation / Amortization	(1,128)	(21)		(1,107)	(2,434)	(34)			(2,400)	
Gross Income	941,285	(771)		942,056	1,959,732	(1,129)			1,960,861	
Expenses and Operating Revenues	(152,379)	7,794	2,533	(157,640)	(166,077)	7,352	2,419		(171,010)	
General and Administrative	(4,603)	59		(4,662)	(9,845)	(35)			(9,810)	
Personnel and Management	(9,612)	194		(9,806)	(18,740)	(154)			(18,586)	
Equity Pickup	-	-	2,533	2,533	-	-	2,419		2,419	
Depreciation/Amortization	(704)	-		(704)	(1,322)	-			(1,322)	
Other Revenues	19,108	7,541		11,567	20,623	7,541			13,082	
Other Expenses	(156,568)	-		(156,568)	(156,793)	-			(156,793)	
EBIT	788,906	7,023	2,533	784,416	1,793,655	6,223	2,419		1,789,851	
Depreciation/Amortization	(1,832)	(21)		(1,811)	(3,756)	(34)			(3,722)	
EBITDA	790,738	7,044	2,533	786,227	1,797,411	6,257	2,419		1,793,573	
Financial Expenses	(292,056)	(11)		(279,857)	(547,281)	(17)		24,003	(523,261)	
Debt charges	(277,466)	(2)		(277,464)	(519,083)	(2)		-	(519,081)	
Exchange rate variations	71	-		71	170	-		-	170	
Others	(14,661)	(9)		(2,464)	(28,368)	(15)		24,003	(4,350)	
Financial Revenues	21,746	411		21,335	35,584	824			34,760	
Revenue from Investments	18,261	404		17,857	30,981	814			30,167	
Others	3,485	7		3,478	4,603	10			4,593	
EBT	(270,310)	400		(258,522)	(511,697)	807		24,003	(488,501)	
EBT	518,596	7,423	2,533	525,894	1,281,958	7,030	2,419	24,003	1,301,350	
Taxes	(126,077)	(2,456)		(123,621)	(240,006)	(2,286)			(237,720)	
Income Tax	(5,063)	(75)		(4,988)	(11,416)	(147)			(11,269)	
Social Contribution	(11,355)	(18)		(11,337)	(24,426)	(57)			(24,369)	
Deferred Income Tax	(76,818)	(1,738)		(75,080)	(121,617)	(1,531)			(120,086)	
Deferred Social Contribution	(32,841)	(625)		(32,216)	(82,547)	(551)			(81,996)	
Consolidated Net Income	392,519	4,967	2,533	402,273	1,041,952	4,744	2,419	24,003	1,063,630	
Non - Controlling Participation									(463,883)	
Alupar Net Income				224,886					599,747	

Projects in Progress:

Transmission Companies being Implemented	Extension (km)	RAP (MM) ⁽¹⁾	ANEEL Estimated Investment (MM) ⁽²⁾	Investments Made (MM) ⁽³⁾	Start-up of Operations (Regulatory)	Start-up of Operations (Management)
TNE	715	R\$ 366.0	R\$ 1,864.7 ⁽⁵⁾	R\$ 310.4	2024	2024
ELTE	40	R\$ 67.8	R\$ 530.0	R\$ 71.8	2024	2024
TCE	200	US\$ 24.0	US\$ 165.0	US\$ 78.0 ⁽⁶⁾	2023	2023

(1) Cycle 2022/2023

(2) Investment on the base date of Jun/2022.

(3) Considering the asset value of the fixed asset presented in the regulatory financial statements.

(4) Initial Investment of R\$ 969.0 in Sep/11, adjusted by IPCA Jun/2022.

(5) Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 5.24 (Base 06/30/2022)

Projects under Environmental Licensing

TNE: An SPC company established by the partnership between Alupar (51%) and Eletronorte (49%) to implement a transmission system that will connect the State of Roraima to the National Interconnected Grid System (SIN), via the Lechuga substation, in the State of Amazonas, covering approximately 715.0 km of 500 kV line, in a double circuit, with two new substations, the Ecuador substation - 500 kV, to be installed in the city of Rorainópolis (RR) and the Boa Vista substation - 500/230 kV - 800 MVA, located in the city of Boa Vista (RR).

However, due to environmental licensing issues, the consortium filed an application with ANEEL (National Electric Energy Agency) on September 2, 2015 to amicably terminate the Concession Contract 003/2012 - ANEEL, due to the failure of FUNAI to issue a conclusive statement as to the viability of the project for the indigenous component.

On December 19, 2016, the Aneel Decision 3265 was published, reflecting the decision of its board, taken at the meeting held on December 13, 2016, which refers to the amicable termination of the TNE Concession Agreement, with recommendations to: (i) accept TNE's petition and, on merit, give it partial approval, recognizing that there are elements for the termination of the Concession Agreement 003/2012- ANEEL; and (ii) forward the records of this Administrative Proceeding to the Ministry of Mines and Energy with recommendations to: (a) terminate the Concession Agreement, by rescission, pursuant to article 472 of the Civil Code, or other form that it deems appropriate; (b) in the event of termination of the Concession Agreement, appoint a federal body or entity, in this case Eletronorte, to continue the provision of the public transmission service related to the CER of Boa Vista substation, until a later decision establishes an onerous reversal of the assets in service, and the Granting Authority may award the concession without prior reversal of the assets linked to the respective public service; and (c) in the event of termination of the Concession Agreement, consider as a reference for the indemnification of the assets in service, the new replacement value criterion, writing off the depreciation in the period, in an accounting opinion to be audited by the ANEEL, it being prohibited the indemnification of assets that were not in service.

On September 13, 2017, TNE filed the request, at the Federal Court, for the termination of Concession Agreement No. 003/2012- ANEEL, Case Nr.: 1012027-22.2017.4.01.3400, due to the impossibility of the implementation of the venture.

On February 22, 2018, the Ministry of Mines and Energy (MME), after receiving and analyzing the case file, forwarded to ANEEL Office No. 66/2018/SPE-MME for which it did not comply with the Dispatch no. 3,265/2016 and returned the file to ANEEL for reassessment.

In September 2018, after meeting with the indigenous community, TNE was authorized to develop studies within the affected area for the preparation of the Indigenous Component of the Basic Environmental Plan (PBA). The workshops foreseen in said study were carried out between Oct/2018 and Apr/2019, with a final report filed with IBAMA along with the Installation License application, in June 2019. On September 10, 2019, the 33rd ANEEL's Board of Directors Meeting resolved to: (i) authorize the execution of an amendment to the Concession Agreement 003/2012, which shall include the economic and financial rebalancing and the amount relating to the Static Reactive Power Compensator - CER of Boa Vista substation, part of the scope of the

Announcement, totaling RAP of R\$ 275,560,772.09, updated until October 31, 2019; (ii) recompose the implementation period of the object to 36 months, as of the signing of the Amendment; and (iii) summon the contractor to sign the amendment by October 31, 2019. This decision is set out in ANEEL Order 2502/2019.

On September 23, 2019, considering that ANEEL's proposal for the financial-economic rebalancing to the Concession Agreement proved to be deficient, TNE filed with the Agency an appeal for reconsideration of ANEEL Order 2502/2019. On October 31, 2019, ANEEL Order 2951/2019 was published in the DOU, partially granting TNE's request for reconsideration, suspending TNE's call for the signing of the Addendum, originally scheduled until October 31, 2019, until the appeal was judged by the Board of the Agency.

On April 27, 2021, the ANEEL Board Meeting decided to maintain, in part, the content of ANEEL Order 2,502/2019, especially for the purposes of: (i) authorizing the signing of an Addendum to Concession Contract 3/2012-ANEEL, to include the economic and financial rebalancing and the amount associated with the Static Reactive Compensator - CER of the Boa Vista Substation, which is part of the scope of the Public Auction Notice 4/2011-ANEEL, with a total Annual Permitted Revenue (RAP) of R\$329,061,673.66, updated as of June 30, 2021; (ii) redefine the deadline of the matter to 36 (thirty-six) months from the date the Addendum was signed; and (iii) convene TNE to sign the respective Addendum by June 30, 2021. This decision is contained in ANEEL Order 1,177/2021, published in the Diário Oficial da União gazette on May 04, 2021.

On March 25, 2021, TNE filed with ANEEL a request for the settlement of arbitration disputes to define TNE's possible right to the economic and financial rebalancing of Concession Agreement 003/2012, with a total Annual Permitted Revenue (RAP) of up to R\$395,660,000.00 (base: March/2019). Consequently, on 09/10/2021 the 9th Extraordinary Meeting of ANEEL's Board of Directors was held, at which the execution of the Arbitration Commitment Agreement was approved and TNE was called to sign the respective Agreement and the Amendment to the Concession Agreement. Subsequently, on 09/17/2021, the First Amendment to the Concession Agreement No. 003/2012 - ANEEL was signed, including the arbitration clause to define the eventual economic and financial rebalancing of said Concession Agreement.

On 09/28/2021 the Brazilian Institute of Environment and Natural Resources (IBAMA) issued the Installation License No. 1,400/2021, to implement the 500 kV Transmission Line Engenheiro Lechuga – Ecuador – Boa Vista CD and Associated Substations. Which is under discussion through Public Civil Action No. 0018408-23.2013.4.01.3200 and Public Civil Action No. 0018032-66.2015.4.01.3200, proposed by the Federal Public Ministry against TNE for the preservation of allegedly offended indigenous rights; and Public Civil Action No. 1030014-50.2021.4.01.3200, filed by the Federal Public Prosecutor's Office against TNE, seeking to declare the aforementioned license null and void.

Additionally, on 11/26/2021, TNE filed with ANEEL the request for rebalancing the Concession Agreement, as determined in the Arbitration Agreement and in the Addendum to the Concession Agreement. ANEEL decided on the claim, denying the request through ANEEL Order No. 728, of March 22, 2022, published in the Diário Oficial da União gazette on March 28, 2022.

On 05/11/2022, in pursuant to the Arbitration Agreement signed between TNE and ANEEL, a Request for Arbitration was submitted to the International Court of Arbitration from the International Chamber of Commerce, requesting the formal declaration of TNE's right for the entire economic-financial rebalancing of the Concession Agreement.

The Arbitration procedure is currently in its initial phase regarding the composition of the Arbitration Court.

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).



Project Status

Transmission Companies	Concession Agreement	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	MME
TCE (Colombia)	11/23/2016	Risaralda / Tolima / Cundinamarca / Caldas	ANLA IL Issued: 01/15/21	-	-	-
ELTE	09/05/2014 / 01/08/2021	SP	CETESB Manoel da Nóbrega IL Issued: 11/30/2021 Domênico Rangoni PL Issued: 03/31/2022	Registered 03/16/2021	Approved 03/10/2022	Approved 04/17/2015

TCE: An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energia S.A.S, comprised of a 500kV transmission line linking the Nueva Esperanza substation and the La Virginia substation, approximately 200 km in length, scheduled to be implemented through July, 2023.

In 2Q22, progress has been made in the following activities: land negotiation; manufacturing process; equipment transportation and transmission line construction. Additionally, we resumed negotiations with the environmental agency in order to obtain the environmental license for the whole project (such license currently comprehends 98% of the project).

Project Milestones:

Land Negotiation Evolution: 90%

Transmission line substation supply: 55%

Construction: 20%

Installation: 2%

OBS: CREG 015/2017 Resolution established TCE's right to start booking Annual Permitted Revenues (RAP) from December/2021, at a equivalent ratio of 1/12 (one twelfth) from the current RAP of USD24.0 mm. Considering that the energy transportation performance obligation has not been met until this moment, the amount received as RAP has been accounted as deferred revenues in non-current liabilities, therefore not recognized in the income statement.

ELTE: An SPC established for the concession of public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230/88kV substations, with an additional 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the region of lower Santos, composed of nine municipalities (Bertioga, Cubatão, Guarujá, Itanhaém, Mongaguá, Peruíbe, Praia Grande, Santos and São Vicente).

In 2Q22 the Installation License request regarding the north shore of 345/138 kV Domênico Rangoni substation has been submitted and the 230/88 kV Manoel da Nóbrega substation vegetation removal has been concluded.

Project Milestones:

Land Negotiation Evolution: 83%

Earthworks: 65%

Generation Combined Performance Analysis - Corporate Law (IFRS)

The figures below reflect the combined results of 100% of all the generation subsidiaries in which Alupar holds an interest, as presented in **Note 32** of the 2Q22 financial statements, under "Information by Segment".

Unlike in the transmission segment, the adoption of ICPC 01 and CPC 47 has had no material effects on the corporate figures vis-à-vis the regulatory figures and the CPC 06 – R2, see "Appendix 03 - IFRS x Regulatory". Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators "CORPORATE LAW (IFRS)"								
R\$ MM	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%	
Net Revenue	165.1	156.7	173.9	(9.9%)	321.8	344.4	(6.6%)	
Operating Costs	(31.6)	(39.3)	(27.3)	44.0%	(70.9)	(51.0)	39.0%	
Depreciation / Amortization	(34.4)	(33.7)	(26.7)	26.2%	(68.1)	(53.5)	27.4%	
Energy Purchase	(10.0)	(9.4)	(48.7)	(80.6%)	(19.5)	(76.9)	(74.7%)	
Operating Expenses	8.7	(2.7)	(6.9)	(61.6%)	6.0	(11.2)	(153.7%)	
EBITDA (CVM 527)	132.1	105.3	91.0	15.7%	237.4	205.3	15.7%	
EBITDA Margin	80.0%	67.2%	52.3%	14.9 p.p	73.8%	59.6%	14.2 p.p	
Financial Result	(10.2)	(61.5)	(47.1)	30.6%	(71.7)	(106.0)	(32.4%)	
Net Income / Loss	75.2	3.4	15.5	(78.3%)	78.6	38.3	105.2%	
Net Debt*	1,371.4	1,450.0	1,423.4	1.9%	1,450.0	1,423.4	1.9%	
Net Debt / EBITDA**	2.6	3.4	3.9		3.1	3.5		

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

Net Revenue

Totaled **R\$ 156.7 million** in 2Q22 against the **R\$ 173.9 million** reported in 2Q21. Below are the main variations:

- (a) (+) R\$ 14.5 million in La Virgen HPP;
- (b) (-) R\$ 13.8 million in Verde 08 SHPP;
- (c) (+) R\$ 8.6 million in Queluz SHPP;
- (d) (+) R\$ 8.8 million in Lavrinhas SHPP;

Below are the main variations in Gross Revenue:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			La Virgen HPP			La Virgen HPP			Generation Combined			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)														458,646	187.30	85,906	458,646	187.30	85,906
ACL (Short Term Contract)		22,932	468.17	10,736	22,932	468.17	10,736							114,537	250.49	28,690	160,401	312.73	50,162
Trading		26,892	137.76	3,705	25,812	141.14	3,643	50,832	91.13	4,632	113,519	149.89	17,015	0			217,055	133.58	28,995
Related Parties																			
CCEE				178			144			203						3,457			3,983
Taxes																			
Total				14,619			14,523			4,835			17,015			118,053			169,045
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			La Virgen HPP			La Virgen HPP			Generation Combined			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)														454,640	171.84	78,125	454,640	171.84	78,125
ACL (Short Term Contract)		22,932	392.31	8,997	22,932	392.31	8,997							122,364	236.07	28,887	168,228	278.67	46,880
Trading		45,696	256.19	11,707	45,840	256.50	11,758	59,400	263.17	15,632	19,712	129.77	2,558	5,040	336.32	1,695	175,688	246.75	43,351
Related Parties								3,720	220.10	819							3,720	220.10	819
CCEE				2,035			2,042			3,338						8,369			15,784
Taxes																241			241
Total				22,739			22,797			19,789			2,558			117,317			185,200
Variation				(8,120)			(8,274)			(14,954)			14,457			736			(16,154)

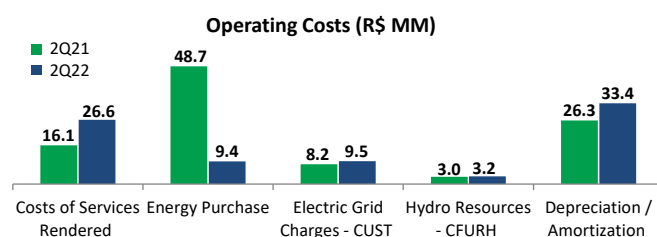
See below the Revenue breakdown for the generation companies:

REVENUES FROM GENERATORS / TRADING	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenue (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	836,102	197.42	165.1
1.1 ACR (Long Term Contract)	458,646	187.30	85.9
1.2 ACL (Short Term Contract)	160,401	312.73	50.2
1.3 ACL (Short Term Contract) - Trading	217,055	133.58	29.0
2. SPOT / CCEE			4.0
3. Taxes (ICMS) / Others adjustment			-
4. TOTAL GROSS GENERATION			169.0
5. TRADING ALUPAR			13.2
6. TOTAL GENERATION / TRADING			182.2
7. E ELIMINATIONS			(21.8)
8. CONSOLIDATED			160.4

Cost of Services

Totaled **R\$ 82.2 million** in 2Q22, 19,7% lower than the **R\$ 102.3 million** recorded in 2Q21. This variation is mainly explained by:

(a) an **R\$ 10.5 million** increase in the **Cost of Services Rendered** line, mainly due to the R\$ 8.2 mm growth at La Virgen HPP, of which: (i) R\$ 5.5 million arising from the plant's commercial start-up in July/2021 and; (ii) R\$ 2.7 million, due to the reclassification of the Administrative and General account for Costs.



(b) a **R\$ 39.2 million** decrease in **Energy Purchase**. Below are the main variations:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Demais Geradoras			Generation Combined			
	2022	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(19,422)	117.94	(2,291)	(19,062)	119.06	(2,269)	(21,048)	71.60	(1,507)	(22,692)	67.48	(1,531)					(82,224)	92.41	(7,598)
Related Parties				0.00						(47,083)	55.70	(2,623)					(47,083)	55.70	(2,623)
CCEE			16			17			(71)			(21)							(72)
Taxes			208.26			207.55			134			371							904
Total			(2,066)			(2,045)			(1,444)			(3,804)							(9,446)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Demais Geradoras			Generation Combined			
	2021	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(22,932)	200.00	(4,586)	(22,932)	200.00	(4,586)	(39,312)	231.76	(9,111)	(48,120)	152.12	(7,320)					(133,296)	192.08	(25,604)
Related Parties													(189,994)	138.84	(26,379)		(189,994)		(26,379)
CCEE			(199)			(156)			(149)										(186)
Taxes									704			2,778							3,482
Total			(4,786)			(4,743)			(8,556)			(30,921)						318	(48,687)
Variation			2,720			2,698			7,112			27,117						(407)	39,241

(c) increase of **R\$ 7.1 million** in the line **Depreciation / Amortization**, mainly considering the increase in La Virgen HPP, given the plant's commercial start-up in July/21.

(d) increase of **R\$ 1.3 million** in **Electric Grid Charges – CUST**, being:

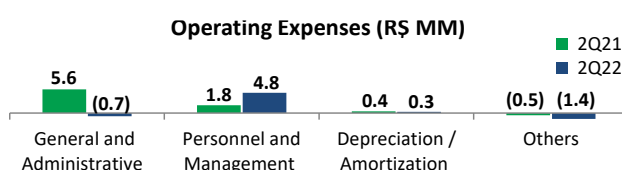
(+) **R\$ 0.6 million** at the Ferreira Gomes HPP, due to the readjustment of the TUSTs for the 2021-2022 cycle (Aneel Homologatory Resolution No. 7,896 of 07/13/2021);

(+) **R\$ 0.3 million** in Agreste Potiguar wind farms, referring to the pour point reserve as of June/22.

Operating Expenses

Totaled **R\$ 3.0 million** in 2Q22, 59,5% lower than the **R\$ 7.3 million** reported in 2Q21. This variations was basically due to:

(-) **R\$ 6.3 million** in **General Administrative** account, mainly in consequence of the reduction of R\$ 4.4 million in La Virgen HPP. This reduction is due to an accounting reclassification, with R\$ 2.7 million reclassified to Costs of Services Provided and R\$ 1.8 million for Personal and Management account.



(+) **R\$ 2.9 million** in **Personnel and Management** account, mainly due to the R\$ 1.8 million increase in La Virgen HPP, considering its commercial start-up, in July/2021.

EBITDA

In 2Q22, o EBITDA totaled **R\$ 105.3 million**, 15.7% higher than **R\$ 91.0 million** recorded in 2Q21.

EBITDA was mainly impacted by:

(a) **R\$ 16.2 million** decrease in **Gross Revenue**, as below:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			La Virgen HPP			Other Generators			Generation Combined				
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	
ACR (Long Term Contract)														458,646	187.30	85,906	458,646	187.30	85,906	
ACL (Short Term Contract)														114,537	250.49	28,690	160,401	312.73	50,162	
Trading		26,892	137.76	3,705	25,812	141.14	3,643	50,832	91.13	4,632	113,519	149.89	17,015	0			217,055	133.58	28,995	
CCEE				178			144									3,457				3,983
Total				14,619			14,523			4,835			17,015			118,053			169,045	

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			La Virgen HPP			Other Generators			Generation Combined			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)														454,640	171.84	78,125	454,640	171.84	78,125
ACL (Short Term Contract)														122,364	236.07	28,887	168,228	278.67	46,880
Trading		45,696	256.19	11,707	45,840	256.50	11,758	59,400	263.17	15,632	19,712	129.77	2,558	5,040	336.32	1,695	175,688	246.75	43,351
Related Parties								3,720	220.10	819							3,720	220.10	819
CCEE				2,035			2,042			3,338						8,369			15,784
Taxes																241			241
Total				22,739			22,797			19,789			2,558			117,317			185,200
Variation				(8,120)			(8,274)			(14,954)			14,457			736			(16,154)

(b) an **R\$ 12.0 million** increase in **Operating Costs**, mainly due to the **R\$ 10.5 million** increase in **Cost of Services Rendered**, as explained above in “Cost of Services” section.

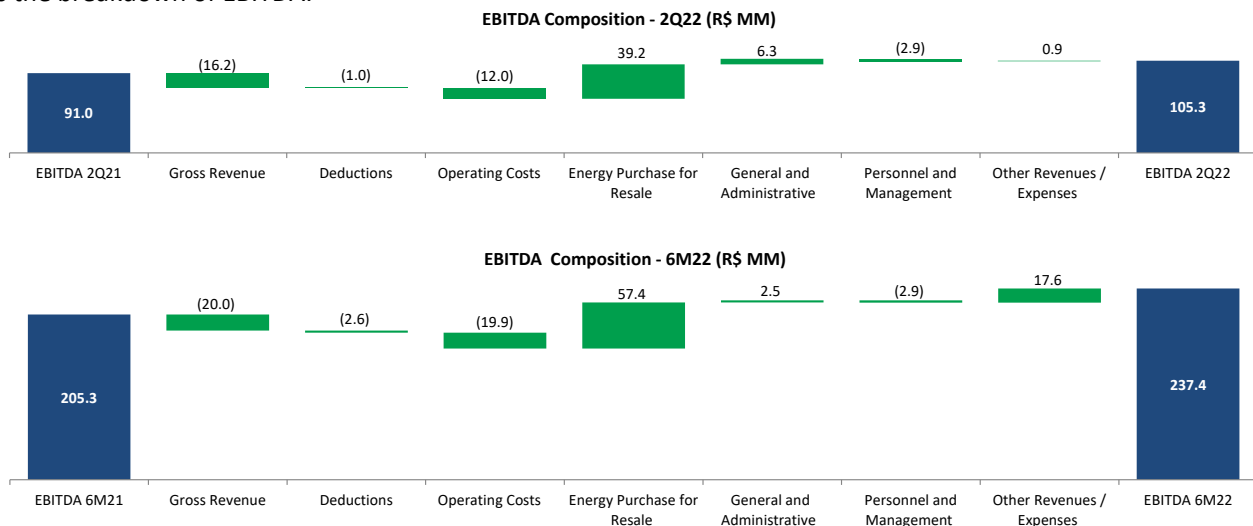
(c) **R\$ 39.2 million** decrease in **Energy Purchase**, as below:

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(19,422)	117.94	(2,291)	(19,062)	119.06	(2,269)	(21,048)	71.60	(1,507)	(22,692)	67.48	(1,531)				(82,224)	92.41	(7,598)
Related Parties					0.00						(47,083)	55.70	(2,623)				(47,083)	55.70	(2,623)
CCEE				16			17			(71)			(21)			(72)			(130)
Reclassification																			
Taxes				208.26			207.55			134			371			(17)			904
Total				(2,066)			(2,045)			(1,444)			(3,804)			(88)			(9,446)

Energy Purchase	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Other Generators			Generation Combined			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(22,932)	200.00	(4,586)	(22,932)	200.00	(4,586)	(39,312)	231.76	(9,111)	(48,120)	152.12	(7,320)				(133,296)	192.08	(25,604)
Related Parties											(189,994)	138.84	(26,379)				(189,994)		(26,379)
CCEE				(199)			(156)			(149)						318			(186)
Taxes										704			2,778						3,482
Total				(4,786)			(4,743)			(8,556)			(30,921)			318			(48,687)
Variation				2,720			2,698			7,112			27,117			(407)			39,241

(d) an decrease of **R\$ 6.3 million** in **Administrative and General** expenses, mainly due to the **R\$ 4.4 million** drop in La Virgen HPP, due to an accounting reclassification, of which **R\$ 2.7 million** was reclassified to Costs of Services Rendered and **R\$ 1.8 million** for Personal and Administrators account.

Below is the breakdown of EBITDA:



Net Income

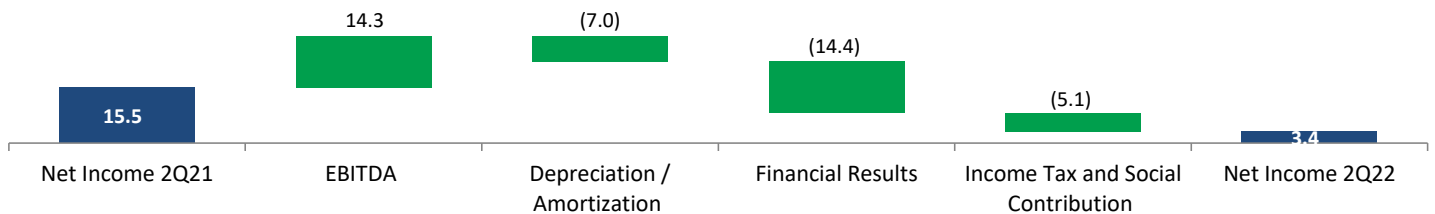
In 2Q22, the generation segment recorded a net income of **R\$ 3.4 million**, against the **R\$ 15.5 million** recorded in 2Q21.

This result is explained by:

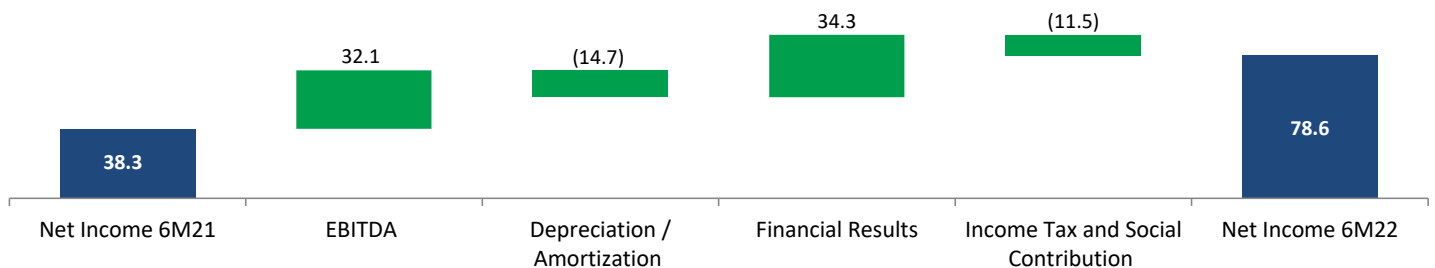
- (a) **R\$ 14.3 million** increase in **EBITDA**, as previously explained in the “EBITDA” section.
- (b) **R\$ 7.0 million** increase in **Depreciation / Amortization**, mainly caused by the increase of R\$ 6.0 million in La Virgen HPP, due to its commercial start-up, in July/2021;
- (c) an increase of **R\$ 14.4 million** in **Financial Result**, being:
 - (i) increase of **R\$ 32.2 million** in financial expenses, as detailed below:
 - (+) **R\$ 19.1 million** at Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70% and;
 - (+) **R\$ 2.1 million** at Verde 08 SHPP and (+) **R\$ 4.7 million** at Ferreira Gomes HPP, due to the increase in the Extended National Consumer Price Index (“IPCA”), which registered 2.22% in 2Q22, compared to 1.68% in 2Q21
 - (ii) increase of **R\$ 17.8 million** in financial revenue, as detailed below:
 - (+) **R\$ 9.8 million** growth at Foz do Rio Claro HPP, resulting from the application of cash from the 1st issuance of debentures;
 - (+) **R\$ 8.0 million** due to an increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

The composition of the Net Income line is as follows:

Net Income Composition - 2Q22 (R\$ MM)



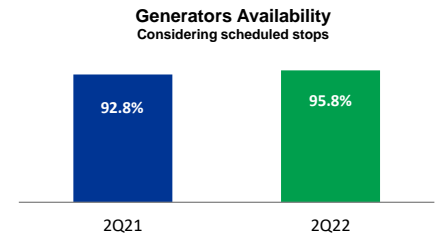
Net Income Composition - 6M22 (R\$ MM)



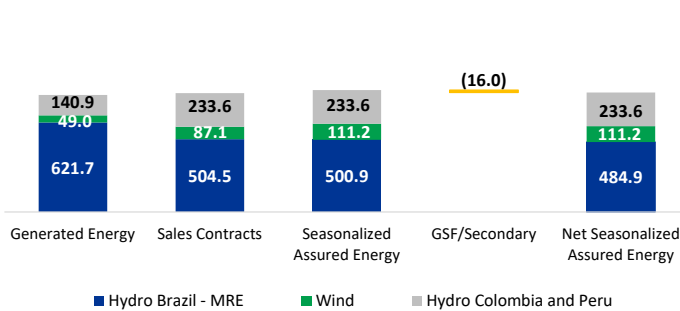
Operating Indicators – Generation

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

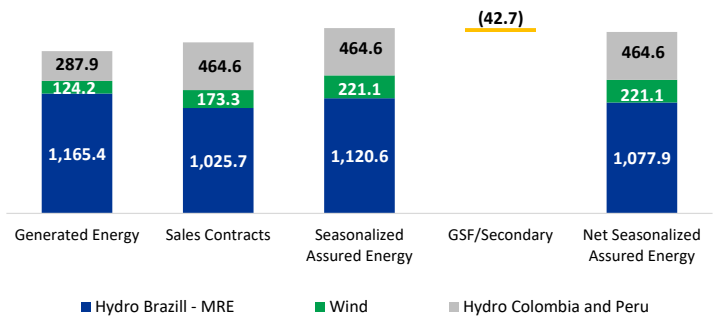
The Company's energy balance below illustrates the impact in GSF by 16.0 GWh in the 2Q22, in addition to a negative exposure in the CCEE by 19.6 GWh, due to the seasonality strategy adopted by the Company.



Energy Contracts x Generated Energy (GWh) 2Q22



Energy Contracts x Generated Energy (GWh) 6M22



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

Trading

Energy Purchases totaled R\$ 19.2 million in the quarter, compared to R\$ 30.1 million in 2Q21.

- (i) purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 19.2 million;
- (ii) purchase of 5.0 MW by the Alupar trading, totaling R\$ 2.0 million;
- (iii) PIS/Cofins credits, in the amount of R\$ 2.0 million.

Alupar's trader reported revenues of R\$ 13.2 million no 2Q22, against the R\$ 31.3 million in 2Q21.

- (i) sale of 5.0 MW to the market, totaling R\$ 2.1 million, referring to purchased energy, as per item (ii) of the purchases section;
- (ii) sale of 18.3 MW in Auction 009/2021 26th - Existing Energy Auction - A-1, totaling R\$ 8.4 million, as per item (i) of the purchases section;
- (iii) sale to Alupar plants of 21.6 MW, totaling R\$ 2.6 million, as per item (i) of the purchases section;

Eliminations

The "intercompany" eliminations in 2Q22 totaled R\$ 21.8 million, as detailed below:

Companies	Amount (in R\$ million)
Ferreira Gomes ↔ Alupar	19.2
Alupar ↔ Ferreira Gomes	2.6
Total	21.8



Consolidated Results – Generation

	Quarter ended in 06/30/2022				Period ended in 06/30/2022					
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	169,045	13,163	2,630	(24,446)	160,392	347,802	40,055	5,224	(47,427)	345,654
Energy Supply	169,045	13,163	-	(21,816)	160,392	347,802	40,055	-	(42,203)	345,654
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O & M Services	-	-	2,630	(2,630)	-	-	-	5,224	(5,224)	-
Deductions	(12,300)	(1,217)	(348)	-	(13,865)	(25,994)	(3,705)	(692)	-	(30,391)
PIS	(1,966)	(217)	(43)	-	(2,226)	(4,182)	(661)	(86)	-	(4,929)
COFINS	(9,060)	(1,000)	(200)	-	(10,260)	(19,267)	(3,044)	(397)	-	(22,708)
ICMS	-	-	-	-	-	-	-	-	-	-
ISS	-	-	(105)	-	(105)	-	-	(209)	-	(209)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(319)	-	-	-	(319)	(636)	-	-	-	(636)
Fund for National and Tech. Development	(319)	-	-	-	(319)	(636)	-	-	-	(636)
Ministry of Mines and Energy - MME	(159)	-	-	-	(159)	(317)	-	-	-	(317)
Electricity services inspection fee - TFSEE	(477)	-	-	-	(477)	(956)	-	-	-	(956)
Net Operating Revenue	156,745	11,946	2,282	(24,446)	146,527	321,808	36,350	4,532	(47,427)	315,263
Cost of Services	(82,164)	(19,383)	(1,442)	24,446	(78,543)	(157,968)	(42,608)	(2,704)	47,427	(155,853)
Energy Purchase for Resale	(9,446)	(19,176)	-	21,816	(6,806)	(19,489)	(42,182)	-	42,203	(19,468)
Electric Grid Charges - CUST	(9,524)	-	-	-	(9,524)	(18,433)	-	-	-	(18,433)
Hydro Resources - CFURH	(3,184)	-	-	-	(3,184)	(5,882)	-	-	-	(5,882)
Costs of Service Rendered	(26,590)	(207)	(1,398)	2,630	(25,565)	(46,577)	(426)	(2,620)	5,224	(44,399)
Depreciation / Amortization	(33,302)	-	(44)	-	(33,346)	(67,353)	-	(84)	-	(67,437)
Use of Public Property - UBP	(118)	-	-	-	(118)	(234)	-	-	-	(234)
Gross Income	74,581	(7,437)	840	-	67,984	163,840	(6,258)	1,828	-	159,410
Expenses and Operating Revenues	(2,967)	-	-	-	(2,967)	5,481	-	-	-	5,481
General and Administrative	732	-	-	-	732	(6,033)	-	-	-	(6,033)
Depreciation/Amortization	(309)	-	-	-	(309)	(528)	-	-	-	(528)
Personnel and Management	(4,755)	-	-	-	(4,755)	(7,033)	-	-	-	(7,033)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	1,365	-	-	-	1,365	19,075	-	-	-	19,075
Other Expenses	-	-	-	-	-	-	-	-	-	-
EBIT	71,614	(7,437)	840	-	65,017	169,321	(6,258)	1,828	-	164,891
Depreciation/Amortization	(33,729)	-	(44)	-	(33,773)	(68,115)	-	(84)	-	(68,199)
EBITDA	105,343	(7,437)	884	-	98,790	237,436	(6,258)	1,912	-	233,090
Financial Expenses	(81,913)	-	(56)	-	(81,969)	(113,668)	-	(198)	-	(113,866)
Debt charges	(64,531)	-	(48)	-	(64,579)	(127,918)	-	(189)	-	(128,107)
Exchange rate variations	(14,283)	-	-	-	(14,283)	18,727	-	-	-	18,727
Others	(3,099)	-	(8)	-	(3,107)	(4,477)	-	(9)	-	(4,486)
Financial Revenues	20,401	-	375	-	20,776	41,948	-	792	-	42,740
Revenue from Investments	20,255	-	332	-	20,587	38,703	-	611	-	39,314
Others	146	-	43	-	189	3,245	-	181	-	3,426
EBT	10,102	(7,437)	1,159	-	3,824	97,601	(6,258)	2,422	-	93,765
Taxes	(6,738)	-	(136)	-	(6,874)	(19,040)	-	(420)	-	(19,460)
Income Tax	(5,765)	-	(97)	-	(5,862)	(13,350)	-	(301)	-	(13,651)
Social Contribution	(2,326)	-	(39)	-	(2,365)	(4,474)	-	(119)	-	(4,593)
Deferred Income Tax	679	-	-	-	679	(2,540)	-	-	-	(2,540)
Deferred Social Contribution	674	-	-	-	674	1,324	-	-	-	1,324
Consolidated Net Income - Generators+Trading+Services	3,364	(7,437)	1,023	-	(3,050)	78,561	(6,258)	2,002	-	74,305
Generators Consolidated Net Income					3,364					78,561
Non - Controlling Participation					(1,602)					(13,341)
Alupar Generators Net Income					1,762					65,220
Alupar Net Income					(4,652)					60,964

Projects in Progress:

Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Antônio Dias	23.0	11.4	R\$ 202.5 ⁽¹⁾	R\$ 12.3	-	-
Agreste Potiguar						
São João (EAP I)	25.2	14,9	R\$ 140.5 ⁽²⁾	R\$ 133.7	2023	2023
Santa Régia (EAP II)	37.8	23,1	R\$ 209.8 ⁽²⁾	R\$ 202.9	2023	2023
UFV Pitombeira	61.7	14,9	R\$ 215.0	0.3	2023	2023

⁽¹⁾ Investment forecast by the area of implementation at the project's base date Dec/13 (R\$ 125.0 million) updated by IPCA up to Jun/2021.

⁽²⁾ Amount do not include connection capex (R\$ 95 mm) / Amounts base date Jan/21

Antonio Dias: An SPE established to develop and implement the SHPP Antônio Dias, located in the city of Antônio Dias, in the State of Minas Gerais, with an installed capacity of 23.0 MW and assured energy of 11.4 MW. We emphasize that the construction of this project has not yet begun.

Agreste Potiguar: Agreste Potiguar cluster was created to implement 7 wind farms in the State of Rio Grande do Norte, in the municipality of Jandaira, totaling 214.2 MW of installed capacity. The 7 wind parks have already received the installation licenses and 2 of them (AW São João and AW Santa Regia) have already received the ANEEL Grant. The construction works began in 3Q21.

In 2Q22, all towers were received and the assemble of Santa Régia Farm aerogenerators has started. In Jandaíra substation, the transformer was received, additional equipment started being delivered allowing construction to resume.

PPP Pitombeira: PPP Pitombeira was created to implement a fotovoltaic plant in the state of Ceará, in the municipality of Aracati, totaling 61.68 MWp / 47.25 MWac of installed capacity. The PPP will be located in the same area as the Energia dos Ventos IV wind farm (EOL Pitombeira). In 2Q22, trackers supply has started.

Analysis of Consolidated Result

Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of **R\$ 1,168.2 million** in 2Q22, against the **R\$ 1,337.1 million** reported in the same period of 2021.

	Net Revenue (R\$ MM)				6M22	6M21	Var.%
	1Q22	2Q22	2Q21	Var.%			
Operation and Maintenance Revenue	132.1	133.1	101.9	30.6%	265.1	196.7	34.8%
Infrastructure Revenue	109.3	48.3	191.0	(74.7%)	157.6	696.6	(77.4%)
Remuneration of Concession Assets	985.3	945.8	1,008.8	(6.3%)	1,931.1	1,985.3	(2.7%)
Energy Supply	185.3	160.4	171.7	(6.6%)	345.7	353.2	(2.1%)
Gross Revenue – IFRS	1,411.9	1,287.6	1,473.4	(12.6%)	2,699.5	3,231.8	(16.5%)
Deductions	131.4	119.4	136.2	(12.4%)	250.8	293.1	(14.5%)
Net Revenue – IFRS	1,280.5	1,168.2	1,337.1	(12.6%)	2,448.8	2,938.6	(16.7%)

(a) a reduction of **R\$ 174.5 million** in revenue of the transmission companies, which the main lines are:

(i) a reduction of **R\$ 142.6 million** in **Infrastructure Revenue**, as detailed below:

Infrastructure Revenue	Transmitters				Total
	ESTE	TSM	ELTE	Other Transmitters	
2Q22	-	-	47.5	0.8	48.3
2Q21	166.1	19.6	4.5	0.8	191.0
Variations	(166.1)	(19.6)	43.0	(0.0)	(142.6)

(ii) increase of **R\$ 31.2 million** in **Operation and Maintenance Revenue**, totaling **R\$ 133.1 million** in this quarter, against **R\$ 101.9 million** reported in 2Q21. The main impacts refer to: (i) commercial start-ups of the transmission companies TCC, TSM and ESTE; (ii) updating of revenue by the IGP-M, which stood at 37.06% in the cycle. Below the main variations:

Operation and Maintenance Revenue	Transmitters						Total
	TSM	ESTE	EATE	ENTE	ETB	Other Transmitters	
2Q22	5.0	5.8	19.2	17.8	8.0	77.2	133.1
2Q21	-	-	13.9	12.8	6.0	69.1	101.9
Variations	5.0	5.8	5.3	5.0	2.0	8.1	31.2

(b) decrease of **R\$ 11.3 million** in **Revenue from Energy Supply**, as shown in the table below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	458,646	187.30	85,906	40,054	210	8,411					498,700	189.13	94,317
ACL (Short Term Contract)	160,401	312.73	50,162				(87,142)	220.25	(19,193)		73,259	422.73	30,969
Trading	217,055	133.58	28,995	10,920	193.50	2,113					227,975	136.45	31,108
Related Parties				47,083	55.71	2,623	(47,083)	55.71	(2,623)				-
CCEE			3,983			16							3,999
Total			169,045			13,163			(21,816)				160,392
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	454,640	171.84	78,125								454,640	171.84	78,125
ACL (Short Term Contract)	168,228	278.67	46,880				(87,142)	202.08	(17,610)		81,086	360.98	29,270
Trading	175,688	246.75	43,351	25,680	137.31	3,526					201,368	232.79	46,877
Related Parties			819	189,993	138.84	26,379	(193,713)	140.40	(27,198)		-		-
CCEE			15,784			1,381					-		17,165
Tax			241										241
Total			185,200			31,286			(44,807)				171,678
Variations			(16,154)			(18,123)			22,990				(11,286)

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

Cost of Services - IFRS

In 2Q22, Cost of Services totaled **R\$ 158.2 million**, 31.1% lower than the **R\$ 229.6 million** reported in 2Q21. Below are the main variations for this accounting line:

(a) reduction of **R\$ 66.0 million** in **Infrastructure costs**, according to the variations below:

Infrastructure Cost	Transmitters					Total
	TCC	TSM	ESTE	ELTE	Other Transmitters	
2Q22	-	-	-	44.4	0.2	44.6
2Q21	(60.4)	87.7	79.4	3.4	0.5	110.6
Variations	60.4	(87.7)	(79.4)	41.0	(0.2)	(66.0)

(b) increase of **R\$ 14.0 million** in **Costs of Services Rendered**, mainly due to the commercial start-ups by TCC, TSM and ESTE transmission companies and La Virgen HPP, which together impacted this account by R\$ 10.7 million.

(c) reduction of **R\$ 27.1 million** in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(82,224)	92.41	(7,598)	(10,920)	179.51	(1,960)					(93,144)	102.62	(9,559)
CCEE			(130)										(130)
Related Parties	(47,083)	55.70	(2,623)	(87,142)	220.26	(19,194)	134,225	162.54	21,816		(0)	-	-
Taxes			904			1,978							2,882
Total			(9,446)			(19,176)			21,816				(6,806)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(133,296)	192.08	(25,604)	(129,211)	116.38	(15,037)	-	-	-	(262,507)	154.82	(40,641)	
CCEE			(186)			(1)						(187)	
Related Parties	(189,994)	138.84	(26,379)	(90,861)	202.82	(18,428)	(280,855)	(159.54)	44,807		(561,709)	-	(0)
Taxes			3,482			3,399							6,881
Total			(48,687)			(30,067)			44,807				(33,948)
Variações			39,241			10,891			(22,991)				27,142

(d) increase of **R\$ 6.3 million** in **Depreciation / Amortization** line, mainly due to the increase in La Virgen HPP, given the plant's commercial start-up in July/21.

Detailed below the Costs:

Operating Costs	Operating Costs R\$ (MM)							
	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%	
Cost of Services Rendered	50.9	59.5	45.4	30.9%	110.3	85.9	28.4%	
Energy Purchased for Resale	12.7	6.8	33.9	(80.0%)	19.5	60.6	(67.9%)	
Charges of Electric Grid - CUST	8.9	9.5	8.2	15.8%	18.4	16.2	13.8%	
Hydro Resources - CFURH	2.7	3.2	3.0	5.6%	5.9	5.7	3.8%	
Infrastructure Cost	59.7	44.6	110.6	(59.6%)	104.3	503.9	(79.3%)	
Depreciation / Amortization	35.5	34.6	28.3	22.2%	70.1	56.2	24.7%	
Total	170.3	158.2	229.6	(31.1%)	328.5	728.5	(54.9%)	

Operating Expenses - IFRS

In 2Q22, Operating Expenses totaled **R\$ 173.4 million**, against the **R\$ 7.5 million** recorded in 2Q21.

The **R\$ 165.9 million** variation in this accounting group was due to:

(a) **R\$ 3.5 million** decrease in **General and Administrative** line, the main impacts being:

(+) R\$ 4.4 million in La Virgen HPP, due to an accounting reclassification, of which R\$ 2.7 million was reclassified to Costs of Services Rendered and R\$ 1.8 million to the Personnel and Management account;

(+) R\$ 2.3 million in Alupar – Holding, which recorded an expense of R\$ 1.4 million in this quarter, compared to a recorded amount of R\$ (0.9) million in 2Q21, due to the reversal of provisions related to claims labor.

(b) an increase of **R\$ 169.4 million** in **Other**, being:

(+) R\$ 24.7 million in the TSM transmission company, resulting from the recording of an extraordinary revenue of R\$ 24.8 million in 2Q21, due to the execution of an insurance guarantee related to the accomplishment of an agreement with one of the service providers and;

(+) R\$ 148.4 million arising from the impact of the periodic tariff review (PTR) provided in the agreement. According to Official Letter CVM 04/2020, the flow of future revenues amended by PTR must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted as Other Expenses / Other Revenues immediately and in accordance with Aneel's Resolution. Follow the variations:

Other Expenses / Other Revenues	ETB	TPE	ETES	ETAP	TCC	ETC	Total
2Q22	28.2	66.3	(7.9)	11.0	45.0	5.8	148.4
2Q21	-	-	-	-	-	-	-
Variations	28.2	66.3	(7.9)	11.0	45.0	5.8	148.4

Expenses details are presented below:

Operating Expenses	Operating Expenses R\$ (MM)				6M22	6M21	Var.%
	1Q22	2Q22	2Q21	Var.%			
General and Administrative	16.2	5.8	9.3	(37.2%)	22.1	19.0	16.2%
Personnel and Management	16.6	24.4	24.3	0.4%	41.0	39.0	5.2%
Equity Pickup	0.1	(2.5)	(2.1)	20.1%	(2.4)	(3.6)	(32.3%)
Others	(18.8)	143.8	(25.6)	-	125.1	(26.2)	(578.2%)
Depreciation / Amortization	3.0	1.9	1.6	20.8%	4.9	3.1	57.1%
Total	17.2	173.4	7.5	-	190.6	31.3	-

EBITDA - IFRS

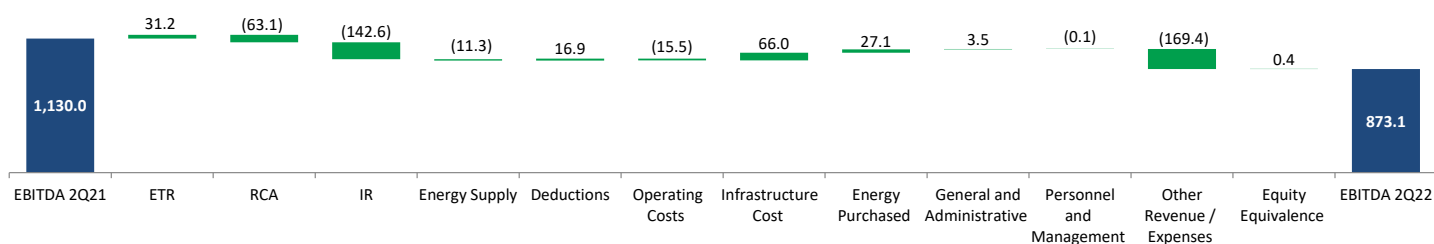
In 2Q22, EBITDA totaled **R\$ 873.1 million**, against the **R\$ 1,130.0 million** recorded in 2Q21.

The EBITDA composition is as follows:

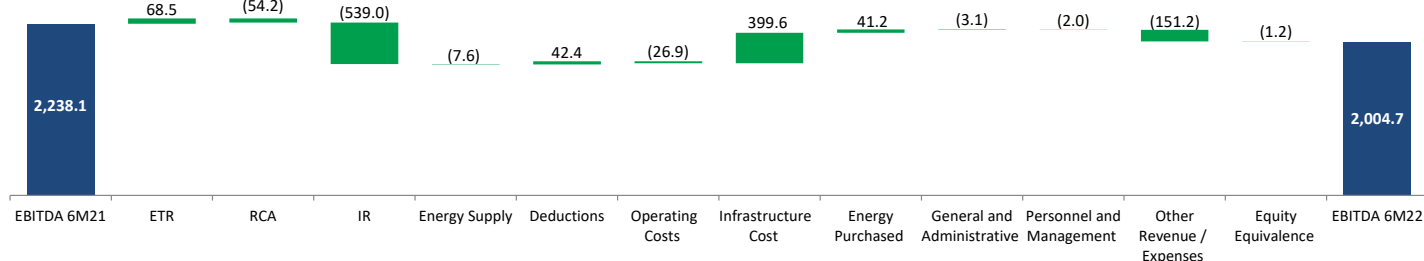
	EBITDA - IFRS (R\$ MM)						
	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%
Net Revenue - IFRS	1,280.5	1,168.2	1,337.1	(12.6%)	2,448.8	2,938.6	(16.7%)
Operating Costs	(62.5)	(72.2)	(56.7)	27.4%	(134.6)	(107.8)	24.9%
Infrastructure Costs	(59.7)	(44.6)	(110.6)	(59.6%)	(104.3)	(503.9)	(79.3%)
Energy Purchase	(12.7)	(6.8)	(33.9)	(80.0%)	(19.5)	(60.6)	(67.9%)
Operating Expenses	(14.1)	(174.0)	(8.0)	2073.6%	(188.1)	(31.8)	491.6%
Equity Pickup	(0.1)	2.5	2.1	20.1%	2.4	3.6	(32.3%)
EBITDA	1,131.5	873.1	1,130.0	(22.7%)	2,004.7	2,238.1	(10.4%)
EBITDA Margin	88.4%	74.7%	84.5%	(9.8 p.p)	81.9%	76.2%	5.7 p.p
Adjusted EBITDA Margin*	92.7%	77.7%	92.1%	(14.4 p.p)	85.5%	91.9%	(6.4 p.p)

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

EBITDA Composition - 2Q22 (R\$ MM)



EBITDA Composition - 6M22 (R\$ MM)



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

Financial Result

Totaled **R\$ (341.0) million** in 2Q22, against the **R\$ (201.1) million** recorded at the same period last year.

This variation in the financial result is mainly explained by:

(a) increase of **R\$ 49.3 million** in Financial Revenues:

(+) **R\$ 19.6 million** in Alupar – Holding, due to the increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

(+) **R\$ 9.8 million** in Foz do Rio Claro HPP, arising from the application of cash from the 1st issuance of debentures;

(+) **R\$ 19.9 million** in other companies, basically due to the increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21.

(b) increase of **R\$ 189.1 million** in Financial Expenses, with the main impacts being:

(+) **R\$ 49.9 million** because of the commercial start-up of ESTE and TSM, which impacted this account by R\$ 28.0 million, R\$ 21.9 million, respectively;

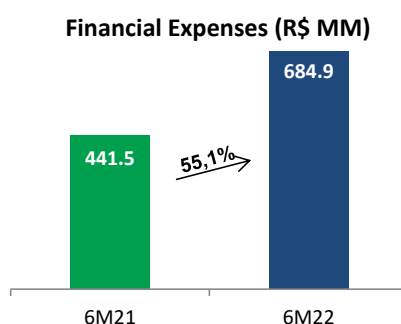
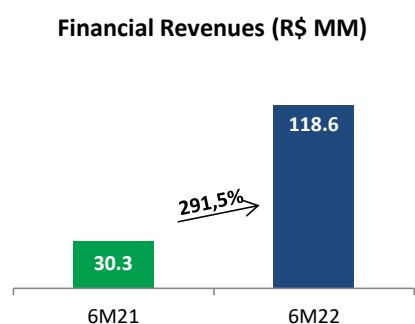
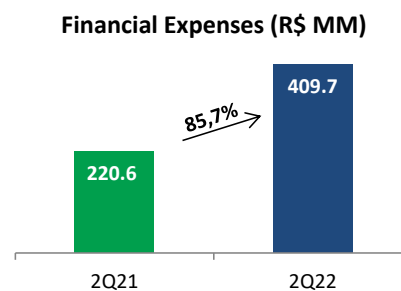
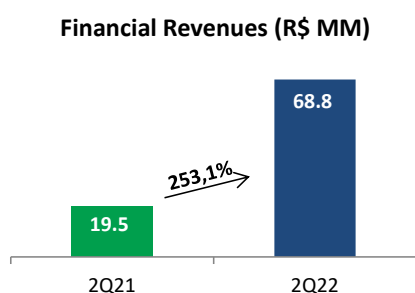
(+) **R\$ 19.1 million** at Foz do Rio Claro HPP, caused by the 1st issuance of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

(+) **R\$ 120.1 million** basically due to the increase of interest rates:

(i) increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

(ii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 2.22% in 2Q22, compared to 1.68% in 2Q21 and;

(iii) increase in the long-term interest rate (“TJLP”), which was at 6.82% p.y. throughout 2Q22 to 4.61% p.y. throughout 2Q21.



Net Income – IFRS

In 2Q22, Net Income totaled **R\$ 180.0 million**, against the **R\$ 332.3 million** recorded in 2Q21.

This variation was caused by:

- (a) decrease of **R\$ 256.9 million** in **EBTIDA**, as previously detailed in the “EBITDA – IFRS” section;
- (b) increase of **R\$ 6.6 million** in **Depreciation / Amortization**, mainly due to the increase of R\$ 6.0 million in La Virgen HPP, given the plant's commercial start-up in July/21;
- (c) increase of **R\$ 139.8 million** in **Financial Result**, as previously detailed in the above section;
- (d) decrease of **R\$ 94.7 million** in **IR/CSLL** taxes. The main impacts are provided below:

IR / CSLL Taxes	ETB	TPE	ESTE	TCC	TSM	EATE	Other Transmitters	Holdings	Generation Companies	Service	Total
2Q22	5.9	7.0	14.2	7.2	8.3	19.2	61.8	(2.7)	6.7	0.1	127.8
2Q21	16.7	29.2	28.6	43.9	(10.5)	39.7	74.6	(1.4)	1.7	0.1	222.5
Variations	(10.8)	(22.1)	(14.4)	(36.6)	18.8	(20.5)	(12.8)	(1.4)	5.1	0.0	(94.7)

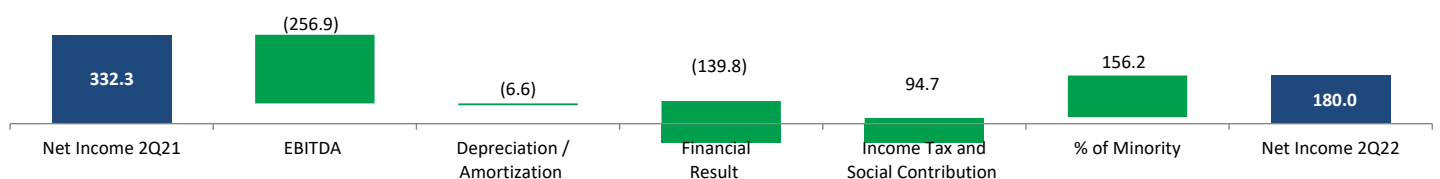
- (e) decrease of **R\$ 156.2 million** in **% Minorities** line, mainly impacted by:

(i) decrease of **R\$ 169.6 million** in the results of transmission companies whose RAPs are indexed by the General Price Index – Market (“IGP-M”), which registered 2.54% this quarter compared to 6.31% recorded in 2Q21, due to the recognition of the monetary update value of the contractual assets, resulting in an impact of R\$ 82.8 million in this account.

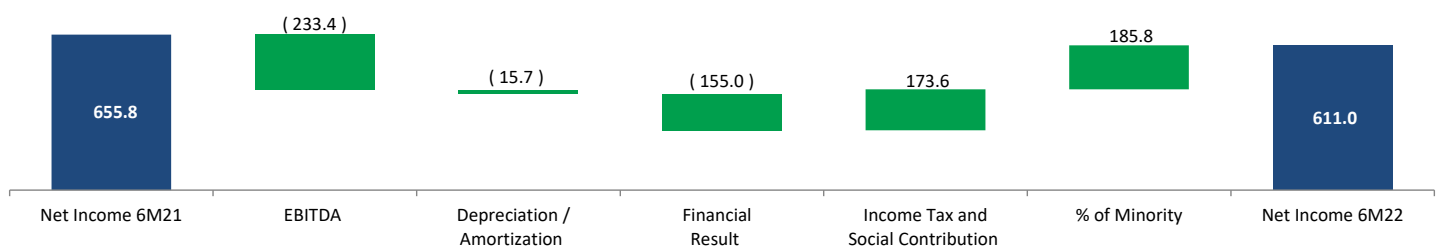
(ii) decrease of **R\$ 147.0 million** in the result of TPE, TCC and ETB transmission companies, mainly due to the accounting of the amount of R\$ 139.5 million in the Other Expenses account, due to the respective tariff reviews, resulting in an impact of R\$ 72.8 million on this account.

The Net Income composition is as follows:

Net Income Composition 2T22 (R\$ MM)



Net Income Composition 6M22 (R\$ MM)





Consolidation of Results – IFRS

	Quarter ended in 06/30/2022					Period ended in 06/30/2022						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	1,127,213	160,392				1,287,605	2,353,873	345,654				2,699,527
Operation and Maintenance Revenue	138,269					138,269	274,131					274,131
Infrastructure Revenue	48,345					48,345	157,629					157,629
Concession Asset Remuneration	945,775					945,775	1,931,097					1,931,097
Energy Supply		160,392				160,392		345,654				345,654
(-) Variable Portion	(5,176)					(5,176)	(8,984)					(8,984)
Deductions	(105,497)	(13,865)				(119,362)	(220,373)	(30,391)				(250,764)
PIS	(7,589)	(2,226)				(9,815)	(15,057)	(4,929)				(19,986)
COFINS	(34,887)	(10,260)				(45,147)	(69,293)	(22,708)				(92,001)
PIS Deferred	(7,393)					(7,393)	(16,386)					(16,386)
COFINS Deferred	(34,057)					(34,057)	(75,490)					(75,490)
ICMS												
ISS		(105)				(105)		(209)				(209)
IVA												
Quota for Global Reversal Reserve - RGR	(8,800)					(8,800)	(17,631)					(17,631)
Deferred RGR	(3,933)					(3,933)	(8,162)					(8,162)
Research & Development - R&D	(2,216)	(319)				(2,535)	(4,405)	(636)				(5,041)
Fund for National and Tech. Development	(2,216)	(319)				(2,535)	(4,405)	(636)				(5,041)
Ministry of Mines and Energy - MME	(1,130)	(159)				(1,289)	(2,224)	(317)				(2,541)
TFSEE	(2,437)	(477)				(2,914)	(4,834)	(956)				(5,790)
Deferred TFSEE	(839)					(839)	(2,486)					(2,486)
Net Operating Revenue	1,021,716	146,527				1,168,243	2,133,500	315,263				2,448,763
Cost of Services	(79,660)	(78,543)				(158,203)	(172,639)	(155,853)				(328,492)
Energy Purchase for Resale		(6,806)				(6,806)		(19,468)				(19,468)
Electric Grid Charges - CUST		(9,524)				(9,524)		(18,433)				(18,433)
Hydro Resources - CFURH		(3,184)				(3,184)		(5,882)				(5,882)
Cost of Services Rendered	(33,910)	(25,565)				(59,475)	(65,932)	(44,399)				(110,331)
Infrastructure Cost	(44,643)					(44,643)	(104,307)					(104,307)
Depreciation/Amortization	(1,107)	(33,346)				(34,453)	(2,400)	(67,437)				(69,837)
Use of Public Property - UBP		(118)				(118)		(234)				(234)
Gross Income	942,056	67,984				1,010,040	1,960,861	159,410				2,120,271
Expenses and Operating Revenues	(157,640)	(2,967)	(11,857)	(903)		(173,367)	(171,010)	5,481	(22,830)	(2,203)		(190,562)
General and Administrative	(4,662)	732	(1,435)	(458)		(5,823)	(9,810)	(6,033)	(4,757)	(1,453)		(22,053)
Personnel and Management	(9,806)	(4,755)	(9,700)	(114)		(24,375)	(18,586)	(7,033)	(15,192)	(174)		(40,895)
Equity Pickup	2,533					2,533	2,419					2,419
Depreciation/Amortization	(704)	(309)	(722)	(150)		(1,885)	(1,322)	(528)	(2,769)	(273)		(4,892)
Other Revenues	11,567	1,365	-	-		12,932	13,082	19,075	(112)	-		32,045
Other Expenses	(156,568)	-	-	(181)		(156,749)	(156,793)	-	-	(303)		(157,096)
EBIT	784,416	65,017	(11,857)	(903)		836,673	1,789,851	164,891	(22,830)	(2,203)		1,929,709
Depreciation/Amortization	(1,811)	(33,773)	(722)	(150)		(36,456)	(3,722)	(68,199)	(2,769)	(273)		(74,963)
EBITDA	786,227	98,790	(11,135)	(753)		873,129	1,793,573	233,090	(20,061)	(1,930)		2,004,672
Financial Expenses	(279,857)	(81,969)	(22,823)	(25,099)		(409,748)	(523,261)	(113,866)	(41,679)	(6,062)		(684,868)
Debt charges	(277,464)	(64,579)	(21,298)	(7,496)		(370,837)	(519,081)	(128,107)	(39,731)	(14,559)		(701,478)
Exchange rate variations	71	(14,283)	108	(17,286)		(31,390)	170	18,727	83	9,001		27,981
Others	(2,464)	(3,107)	(1,633)	(317)		(7,521)	(4,350)	(4,486)	(2,031)	(504)		(11,371)
Financial Revenues	21,335	20,776	36,172	2,701	(12,188)	68,796	34,760	42,740	59,946	5,165	(24,003)	118,608
Revenue from investments	17,857	20,587	14,957	2,509	-	55,910	30,167	39,314	26,207	4,179	-	99,867
Others	3,478	189	21,215	192	(12,188)	12,886	4,593	3,426	33,739	986	(24,003)	18,741
EBT	(258,522)	(61,193)	13,349	(22,398)	(12,188)	(340,952)	(488,501)	(71,126)	18,267	(897)	(24,003)	(566,260)
Taxes	525,894	3,824	1,492	(23,301)	(12,188)	495,721	1,301,350	93,765	(4,563)	(3,100)	(24,003)	1,363,449
Income Tax	(4,988)	(5,862)	-	(292)		(11,142)	(11,269)	(13,651)	-	(515)		(25,435)
Social Contribution	(11,337)	(2,365)	-	(107)		(13,809)	(24,369)	(4,593)	-	(190)		(29,152)
Deferred Income Tax	(75,080)	679		3,104		(71,297)	(120,086)	(2,540)		1,246		(121,380)
Deferred Social Contribution	(32,216)	674		-		(31,542)	(81,996)	1,324		-		(80,672)
Consolidated Net Income	402,273	(3,050)	1,492	(20,596)	(12,188)	367,931	1,063,630	74,305	(4,563)	(2,559)	(24,003)	1,106,810
Non - Controlling Participation						(187,923)						(495,823)
Alupar Net Income						180,008						610,987

Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 2Q22, EBITDA totaled **R\$ 595.6 million**, 24.1% higher than the **R\$ 479.9 million** recorded in 2Q21.

EBITDA Margin reached 84.9%, 2.1 p.p. higher than the 82.8% reported for the same period in 2021.

The change in EBITDA was due to:

(a) **R\$ 126.7 million** increase in **Revenue**, arising from:

(i) **R\$ 138.0 million** increase in **Energy Transmission Revenue**, of which:

(i.i) an increase of **R\$ 33.1 million** in the TSM transmission company and of **R\$ 34.0 million** in the ESTE transmission company, due to their respective entry into commercial operation (Dec/21 and Feb/22);

(i.ii) reduction of **R\$ 2.8 million** in the revenue of the transmission company STN and of **R\$ 0.6 million** in the transmission company Transleste, due to the 50% drop in RAP for the 2021/2022 cycle, as consequence of the 15th anniversary of the commercial operation (STN: Jan/21; Transleste: Dec/20);

(i.iii) **R\$ 74.4 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

(ii) decrease of **R\$ 11.3 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		458,646	187.30	85,906	40,054	210	8,411				498,700	189.13	94,317
ACL (Short Term Contract)		160,401	312.73	50,162				(87,142)	220.25	(19,193)	73,259	422.73	30,969
Trading		217,055	133.58	28,995	10,920	193.50	2,113				227,975	136.45	31,108
Related Parties					47,083	55.71	2,623	(47,083)	55.71	(2,623)			-
CCEE				3,983			16						3,999
Total				169,045			13,163			(21,816)			160,392

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		454,640	171.84	78,125							454,640	171.84	78,125
ACL (Short Term Contract)		168,228	278.67	46,880				(87,142)	202.08	(17,610)	81,086	360.98	29,270
Trading		175,688	246.75	43,351	25,680	137.31	3,526				201,368	232.79	46,877
Related Parties		3,720	220.10	819	189,993	138.84	26,379	(193,713)	140.40	(27,198)	-		-
CCEE				15,784			1,381				-		17,165
Tax				241									241
Total				185,200			31,286			(44,807)			171,678
Variations				(16,154)			(18,123)			22,990			(11,286)

(b) an increase of **R\$ 16.6 million** in **Operating Costs**, considering the growth of **R\$ 15.2 million** in **Costs of Services Rendered**, being:

(+) **R\$ 2.3 million** in transmission companies TSM and ESTE, as a result of their commercial start-ups;

(+) **R\$ 1.4 million** in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation), which are indexed to the IGP-M;

(+) **R\$ 1.3 million** in ENTE transmission company due to an accounting of a judicial deposit

(+) **R\$ 8.2 million** in La Virgen HPP, given the plant's commercial start-up in July/21;

(c) R\$ 27.1 million decrease in Energy Purchase, as detailed below:

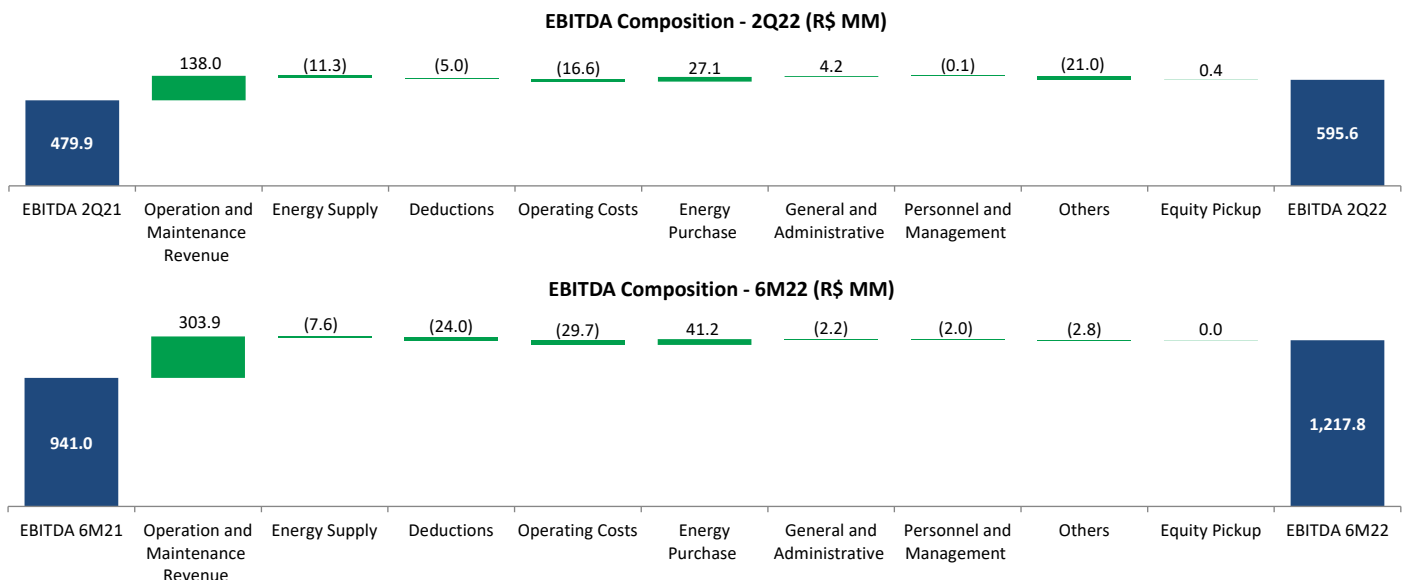
Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(82,224)	92.41	(7,598)	(10,920)	179.51	(1,960)				(93,144)	102.62	(9,559)
CCEE				(130)									(130)
Related Parties		(47,083)	55.70	(2,623)	(87,142)	220.26	(19,194)	134,225	162.54	21,816	(0)	-	-
Taxes				904			1,978						2,882
Total				(9,446)			(19,176)			21,816			(6,806)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	2Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(133,296)	192.08	(25,604)	(129,211)	116.38	(15,037)	-	-	-	(262,507)	154.82	(40,641)
CCEE				(186)			(1)						(187)
Related Parties		(189,994)	138.84	(26,379)	(90,861)	202.82	(18,428)	(280,855)	(159.54)	44,807	(561,709)	-	(0)
Taxes				3,482			3,399						6,881
Total				(48,687)			(30,067)			44,807			(33,948)
Variations				39,241			10,891			(22,991)			27,142

(d) increase of R\$ 21.0 million in Other Expenses / Other Revenues, exclusively due to the reduction of the same amount, in the Other Revenues account. This variation is mainly explained by the decrease of R\$ 24.7 million in the transmission company TSM, which presented a balance of R\$ 0.1 million in this quarter, compared to the R\$ 24.8 mm recorded in 2Q21. This value recorded in 2Q21 was related to an extraordinary revenue, due to the execution of guarantee insurance related to the fulfillment of the contract with one of the service providers for the implementation of the asset;

The EBITDA composition is as follows:

	EBITDA - Regulatório (R\$ MM)							
	1Q22	2Q22	2Q21	Var.%	6M22	6M21	Var.%	
Net Revenue	713,7	701.2	579.5	21.0%	1,414.9	1,142.6	23.8%	
Operating Costs	(63,3)	(72.6)	(56.0)	29.7%	(135.9)	(106.3)	27.9%	
Energy Purchase	(12,7)	(6.8)	(33.9)	(80.0%)	(19.5)	(60.6)	(67.9%)	
Operating Expenses	(15,0)	(26.4)	(9.5)	177.3%	(41.5)	(34.5)	20.3%	
Equity Pickup	(0,5)	0.3	(0.1)	(385.7%)	(0.2)	(0.2)	(6.8%)	
EBITDA	622,2	595.6	479.9	24.1%	1,217.8	941.0	29.4%	
EBITDA Margin	87,2%	84.9%	82.8%	2.1 p.p	86.1%	82.4%	3.7 p.p	



Net Income – Regulatory

In 2Q22, Net Income totaled **R\$ 50.2 million**, against the **R\$ 79.8 million** recorded in 2Q21.

(a) an increase of **R\$ 115.7 million** in **EBITDA**, as previously detailed in the “EBITDA – Regulatory” section;

(b) **R\$ 28.0 million** increase in **Depreciation/Amortization**, mainly due to:

(+) **R\$ 18.4 million** in TPE, TCC, TSM and ESTE transmission companies, as a result of their commercial start-ups;

(+) **R\$ 6.0 million** in La Virgen HPP, given the plant's commercial start-up in July/2021;

(c) an increase of **R\$ 139.7 million** in financial result, being:

(ii) increase of **R\$ 52.1 million** in financial revenue, mainly due to the:

(+) **R\$ 19.6 million** in Alupar – Holding, due to the increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

(+) **R\$ 9.8 million** growth in Foz do Rio Claro HPP, resulting from the application of cash from the 1st issuance of debentures;

(+) **R\$ 22.7 million** in other companies, basically as consequence of the increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21.

(i) **R\$ 191.8 million** increase in Financial Expenses, mainly due to:

(+) **R\$ 49.9 million** as a result of the commercial start-ups of transmission companies TSM and ESTE, which impacted this line by R\$ 28.0 million and R\$ 21.9 million, respectively;

(+) **R\$ 19.1 million** at Foz do Rio Claro HPP, due to the 1st issuance of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

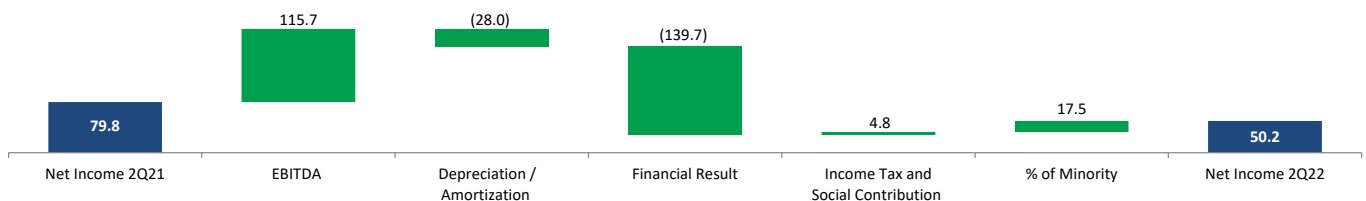
(+) **R\$ 122.8 million** basically by reason of interest rates’ increase:

(i) increase in the average rate of interbank deposits (“CDI”), which registered 2.86% in 2Q22, compared to 0.77% in 2Q21;

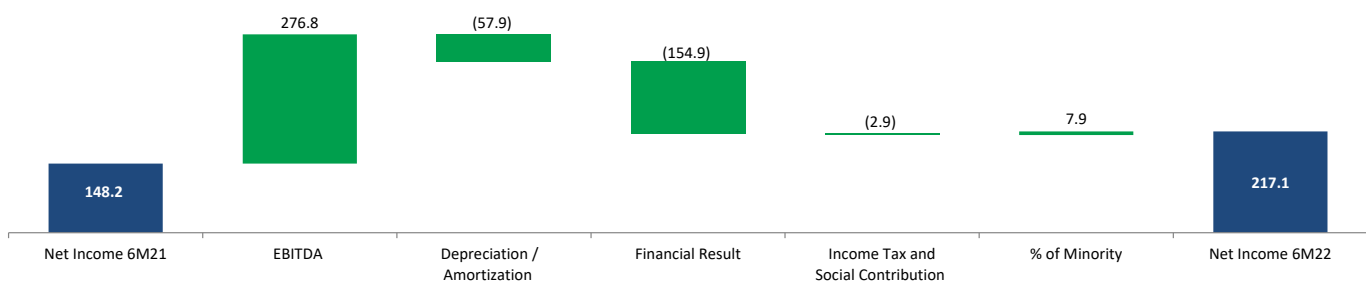
(ii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 2.22% in 2Q22, compared to 1.68% in 2Q21 and;

(iii) increase in the long-term interest rate (“TJLP”), which was at 6.82% p.y. throughout 2Q22 to 4.61% p.y. throughout 2Q21.

Net Income Composition 2Q22 (R\$ MM)



Net Income Composition 6M22 (R\$ MM)



Consolidation of Results – Regulatory

	Quarter ended in 06/30/2022					Period ended in 06/30/2022						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	613,964	160,392				774,356	1,217,485	345,654				1,563,139
Transmission Revenue	619,140					619,140	1,226,469					1,226,469
(-) Variable Portion	(5,176)					(5,176)	(8,984)					(8,984)
Energy Supply		160,392				160,392		345,654				345,654
Deductions	(59,275)	(13,865)				(73,140)	(117,849)	(30,391)				(148,240)
PIS	(7,589)	(2,226)				(9,815)	(15,057)	(4,929)				(19,986)
COFINS	(34,887)	(10,260)				(45,147)	(69,293)	(22,708)				(92,001)
ICMS	-	-				-	-	-				-
ISS	-	(105)				(105)	-	(209)				(209)
IVA	-	-				-	-	-				-
Quota for Global Reversal Reserve - RGR	(8,800)	-				(8,800)	(17,631)	-				(17,631)
Research & Development - R&D	(2,216)	(319)				(2,535)	(4,405)	(636)				(5,041)
Fund for National and Tech. Development	(2,216)	(319)				(2,535)	(4,405)	(636)				(5,041)
Ministry of Mines and Energy - MME	(1,130)	(159)				(1,289)	(2,224)	(317)				(2,541)
Electricity services inspection fee - TFSEE	(2,437)	(477)				(2,914)	(4,834)	(956)				(5,790)
Net Operating Revenue	554,689	146,527				701,216	1,099,636	315,263				1,414,899
Cost of Services	(106,311)	(78,615)				(184,926)	(205,152)	(155,993)				(361,145)
Energy Purchase for Resale		(6,806)				(6,806)		(19,468)				(19,468)
Electric Grid Charges - CUST		(9,524)				(9,524)		(18,433)				(18,433)
Hydro Resources - CFURH		(3,184)				(3,184)		(5,882)				(5,882)
Cost of Services Rendered	(34,240)	(25,679)				(59,919)	(67,009)	(44,624)				(111,633)
Depreciation/Amortization	(72,071)	(33,304)				(105,375)	(138,143)	(67,352)				(205,495)
Use of Public Property - UBP	-	(118)				(118)	-	(234)				(234)
Gross Income	448,378	67,912				516,290	894,484	159,270				1,053,754
Expenses and Operating Revenues	(11,929)	(3,002)	(11,993)	(1,921)		(28,845)	(26,196)	5,386	(21,766)	(4,239)		(46,815)
General and Administrative	(5,185)	521	(4,510)	(458)		(6,632)	(10,970)	(6,520)	(4,905)	(1,453)		(23,848)
Personnel and Management	(9,806)	(4,755)	(9,700)	(114)		(24,375)	(18,586)	(7,033)	(15,192)	(174)		(40,985)
Equity Pickup	260	-	-	-		260	(20)	-	-	-		(220)
Depreciation/Amortization	(607)	(133)	(783)	(1,168)		(2,691)	(1,139)	(136)	(1,557)	(2,309)		(5,141)
Other Revenues	3,682	1,365	-	-		5,047	5,217	19,075	(112)	-		24,180
Other Expenses	(273)	-	-	(181)		(454)	(498)	-	-	(303)		(801)
EBIT	436,449	64,910	(11,993)	(1,921)		487,445	868,288	164,656	(21,766)	(4,239)		1,006,939
Depreciation/Amortization	(72,678)	(33,555)	(783)	(1,168)		(108,184)	(139,282)	(67,722)	(1,557)	(2,309)		(210,870)
EBITDA	509,127	98,465	(11,210)	(753)		595,629	1,007,570	232,378	(20,209)	(1,930)		1,217,809
Financial Expenses	(276,126)	(81,751)	(22,816)	(25,099)		(405,792)	(518,562)	(113,314)	(41,664)	(6,062)		(679,602)
Debt charges	(273,733)	(64,361)	(21,291)	(7,496)		(366,881)	(514,382)	(127,555)	(39,716)	(14,559)		(696,212)
Exchange rate variations	71	(14,283)	108	(17,286)		(31,390)	170	18,727	83	9,001		27,981
Others	(2,464)	(3,107)	(1,633)	(317)		(7,521)	(4,350)	(4,486)	(2,031)	(504)		(11,371)
Financial Revenues	18,750	20,733	36,172	2,701	(12,188)	66,168	31,995	42,560	59,946	5,165	(24,003)	115,663
Revenue from investments	17,857	20,587	14,957	2,509	-	55,910	30,167	39,314	26,207	4,179	-	99,867
Others	893	146	21,215	192	(12,188)	10,258	1,828	3,246	33,739	986	(24,003)	15,796
EBT	179,073	3,892	1,363	(24,319)	(12,188)	147,821	381,721	93,902	(3,484)	(5,136)	(24,003)	443,000
Taxes	(16,438)	(6,874)		2,705		(20,607)	(35,701)	(19,460)		541		(54,620)
Income Tax	(4,988)	(5,862)	-	(292)		(11,142)	(11,269)	(13,651)	-	(515)		(25,435)
Social Contribution	(11,337)	(2,365)	-	(107)		(13,809)	(24,369)	(4,593)	-	(190)		(29,152)
Deferred Income Tax	(113)	679	-	3,104		3,670	(63)	(2,540)	-	1,246		(1,357)
Deferred Social Contribution	-	674	-	-		674	-	1,324	-	-		1,324
Consolidated Net Income	162,635	(2,982)	1,363	(21,614)	(12,188)	127,214	346,020	74,442	(3,484)	(4,595)	(24,003)	388,380
Non - Controlling Participation						(77,032)						(171,319)
Alupar Net Income						50,182						217,061

Investments

In 2Q22 total investments of **R\$ 212.5 million** were carried out in our companies, of which R\$ 98.0 million were allocated in the transmission segment, R\$ 113.0 million in the generation segment, and R\$ 1.5 million in the development of new businesses, against **R\$ 204.0 mm** reported in 2Q21, which had R\$ 147.3 million invested in the transmission segment, R\$ 55.9 million invested in the generation segment and R\$ 0.9 million in the development of new businesses.

The volume of investments made in this quarter mainly reflects the implementation of ELTE and TCE transmission companies, which totaled **R\$ 97.8 million** and the Agreste Potiguar wind farm which totaled **R\$ 108.3 million**.

	Investments (R\$ MM)			
	2Q22	2Q21	6M22	6M21
Transmission*	98.0	147.3	200.1	573.4
ELTE	44.4	3.4	46.0	3.4
TCC	-	(60.4)	-	150.3
TCE	53.4	36.7	95.8	69.5
ESTE	-	79.4	57.0	153.5
TSM	-	87.7	-	191.0
OTHER	0.2	0.5	1.4	5.7
Generation	113.0	55.9	255.0	65.8
La Virgen	0.1	51.3	0.1	54.5
Eol. Agreste Potiguar	108.3	3.4	249.4	4.9
Other	4.6	1.2	5.5	6.4
Holding	1.5	0.8	3.3	1.1
Total	212.5	204.0	458.4	640.3

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

Indebtedness

Alupar - Holding:

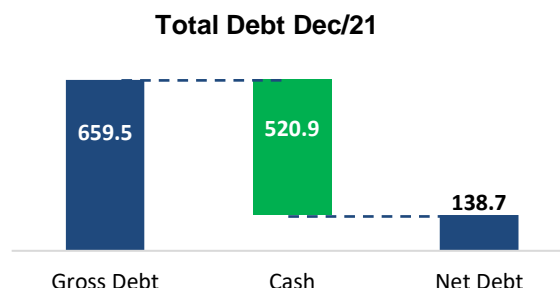
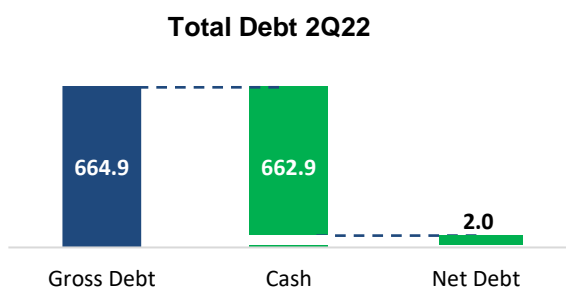
In 2Q22, Alupar – Holding’s gross debt totaled **R\$ 664.9 million**, against the **R\$ 659.5 million** recorded in Dec/21.

This change is explained by:

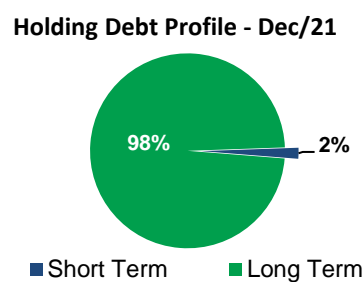
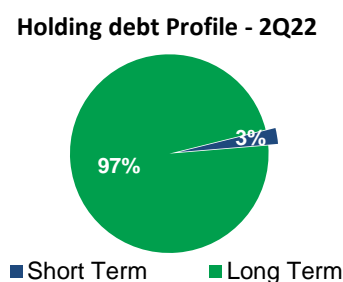
- (i) provision for charges, totaling **R\$ 21.3 million**;
- (ii) provision for monetary variations, in the amount of **R\$ 18.5 million**;
- (iii) amortization of remuneration amounts, totaling **R\$ 34.3 million**.

Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 662.9 million**, R\$ 142,0 million higher than the **R\$ 520.9 million** recorded in Dec/21. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 389.9 million**;
- (ii) dividend payment (1st tranche) in the amount of **R\$ 131.9 million**
- (iii) acquisition of stake in the amount of **R\$ 32.8 million** (TPE: R\$ 26.4 million) / (TSM: R\$ 6.4 million);
- (iv) amortization of remuneration for the 7th Debentures Issued by Alupar - Holding, totaling **R\$ 34.3 million**
- (v) contributions of **R\$ 42.1 million** in projects, as follow:
 - (v.i) **R\$ 14.7 million** for transmission company TSM;
 - (v.ii) **R\$ 4.1 million** for Alupar Peru, responsible for implementing the La Virgen HPP;
 - (v.iii) **R\$ 23.0 million** for PPP Pitombeira;



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:



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 2Q22 financial statements.

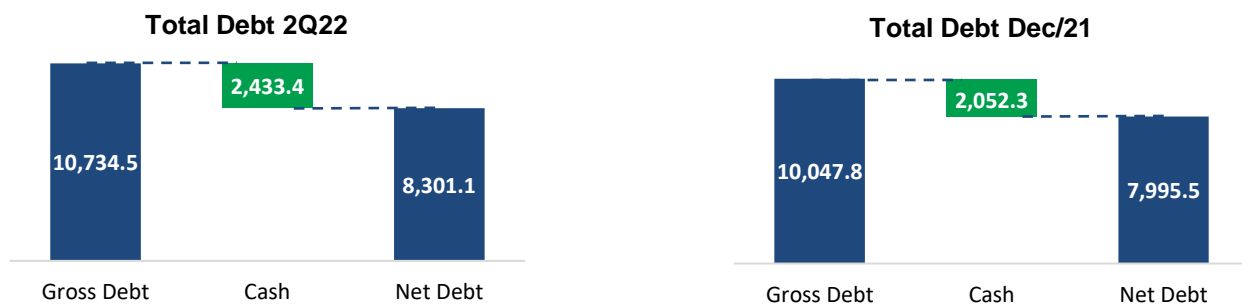
Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 10,734.5 million** in 2Q22, against the **R\$ 10,047.8 million** in Dec/21. This variation is mainly explained by:

- (i) **R\$ 5.4 million** increase in Alupar - Holding, as previously explained;
- (ii) new fundings, in the amount of **R\$ 785.8 million**, being the most relevant in the transmissions companies: EATE (R\$ 109.4 million), ECTE (R\$ 59.6 million), ENTE (R\$ 29.8 million), ETEP (R\$ 34.7 million), EBTE (R\$ 44.7 million), TME (R\$ 239.2 million), Agreste Potuguar (R\$ 246.7 million) and Alupar Colômbia (R\$ 19.5 million).
- (iii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 666.8 million**;
- (iv) payment of subsidiary debt charges, in the amount of **R\$ 317.9 million**;
- (v) amortization of principal for subsidiary debts, in the amount of **R\$ 376.9 million**;
- (vi) a decrease of **R\$ 76.4 million**, due to the exchange rate variation in debts for La Virgen HPP and Morro Azul SHPP (Risaralda).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 2,433.4 million** in 2Q22, R\$ 381.1 million higher than the **R\$ 2,052.3 million** in Dec/21.

Net debt recorded in 2Q22 totaled **R\$ 8,301.1 million**, compared to **R\$ 7,995.5 million** recorded in Dec/21.



In 2Q22, short-term debt totaled **R\$ 767.0 million** (7.1% of total debt), compared to **R\$ 951.2 million** recorded in Dec/21.

From 7.1% of short term debt, 31.1% or R\$ 238.8 million correspond to bridges loans.

Of the consolidated gross debt: (i) **R\$ 664.9 million** refers to Alupar – Holding; (ii) **R\$ 9,472.7 million** are for operating companies, whose account payables are compatible with their respective cash generations; and (iii) **R\$ 596.9 million** are for projects being implemented (TCE – Colômbia: R\$ 341.9 million / Agreste Potiguar wind farm: R\$ 247.8 million).

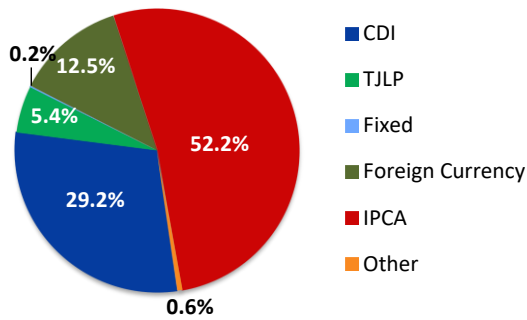
In 2Q22, debenture issuances corresponded to **R\$ 8,440.1 million** or 78.6% of the total debt. The debentures issued by:

- (i) Alupar - Holding represent an amount of **R\$ 664.9 million** and;
- (ii) subsidiaries in operation totaled **R\$ 7,775.2 million**.

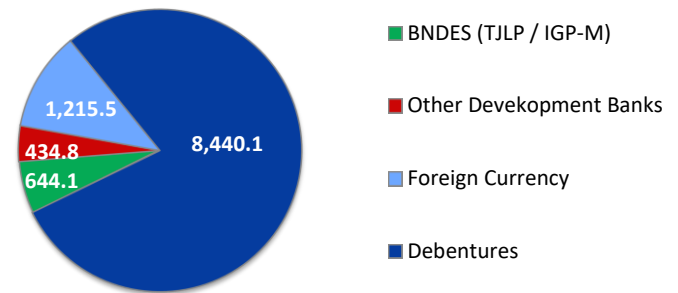
Debt in foreign currency totaled **R\$ 1,354.9 million** or 12.5% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

For more information on the Indebtedness, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 2Q22 financial statements

Gross Debt by Index (%)

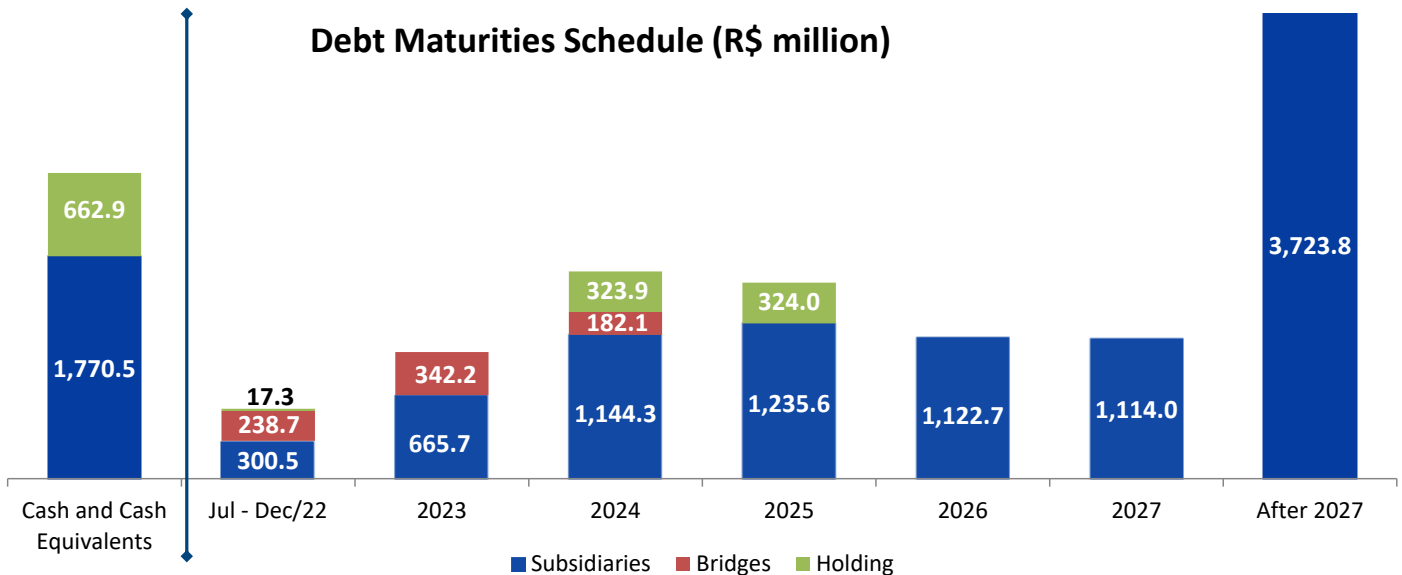


Gross Debt Composition (R\$ MM)



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 Maturities Schedule (R\$ million)



BRIDGES (MM)	Jul - Dec/22	2023	2024
La Virgen / Alupar Inversiones	R\$ 4.2	R\$ 94.3	R\$ 182.1
Eólicas Agreste Potiguar	R\$ 0.1	R\$ 247.6	-
TCE / Alupar Colômbia	R\$ 234.4	R\$ 0.3	-
TOTAL	R\$ 238.7	R\$ 342.2	R\$ 182.1

FitchRatings

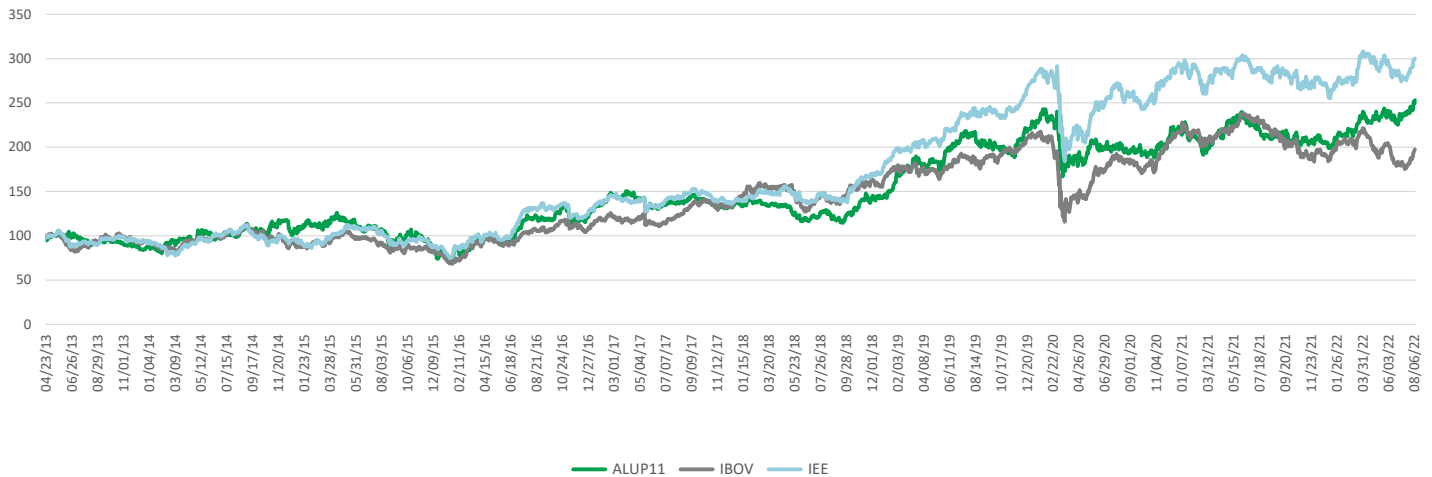
- ✓ Corporate (national scale) **AAA**
- ✓ International Scale **BB**



Capital Markets

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under code ALUP11 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\$ 12.4 million. We highlight that during the 01/01/2022 – 08/09/2022 the average daily volume was R\$ 28.2 million.

On August 9, 2022, the market value of Alupar was R\$ 8.313 billion.

Environmental, Social and Governance Information (“ESG”)

UN Global Compact

In December 2021, Alupar joined the United Nations Global Compact (UN), nationally known as Rede Brasil do Global Compact of the UN. As a member of the Network, Alupar declares its support for the Ten Universal Principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the Convention of United Nations Against Corruption.

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 well-being for society. In addition, its strategy is based on a commitment with sustainable growth through the development of transmission systems and generation projects (SHPPs, wind farms and photo-voltaic plants).

Environment

Aligned with its commitment towards sustainable development in the regions where it operates, all of Alupar's plants comply with environmental legislation and the instruments and rites of the Environmental Licensing process, pursuant to resolutions of the National Environment Council (CONAMA). Each project has unique characteristics that are respected and considered in their environmental assessments and feasibility analysis 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.

Carbon Credits

An action that corroborates the sustainability of Alupar's generation projects is the registration of projects to generate carbon credits, negotiated in the international market.

São Francisco Xavier Bird Project

Sponsored the “Aves de São Francisco Xavier” book, which was prepared during the implementation of the TSM - Transmissora Serra Mantiqueira S.A. project. This initiative illustrates Alupar's awareness of the biodiversity in the Serra da Mantiqueira region and its commitment to preserving it.



Social

Quality in the Work Environment

Quality Seal: FIA Employe Experience (FEEx) 2021 Certification – Organizational Climate
 Amazing Places to Work Award 2021 – second year in a row

R\$ 3.9 million intended for social actions in 2021 through Programs Supported through Incentive Laws

- Culture Incentive Law
- Sports Incentive Law
- Municipal Fund for the Rights of Children and Adolescents
- Elderly Support Fund

R\$ 5.7 million invested in social actions in 2021

- 2,500 families benefited
- 4,000 people benefited
- 13 favored schools
- Donation of basic food baskets
- Artisan Project in Monteiro Lobato
- Saíra Apunhalada Conservation Program
- Reforestation and Seedling Planting Project
- Aqualuz Project - Safe Drink for All (+ 600 people benefited)

Social Responsibility Covid – 19 | Alupar's support ensured success in the fight against COVID!

Hospital das Clínicas paid tribute to the donations received in the pandemic. The funds were intended for medical supplies, equipment, hiring and support for professionals who worked – and still work – on the front line of treatment for severe Covid-19 patients.

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:

- 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;
- 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
- Whistle-blowing Channel

Diversity and Inclusion Program

Alupar is in the implementation phase of its Diversity and Inclusion Program, whose principle is cognitive empathy, active listening, education, engagement, ethics and social effectiveness.

Fully committed to creating value for its shareholders and society as a whole, 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.

APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
ASSET				
CURRENT	919,958	912,364	4,906,614	4,400,677
Cash and Cash Equivalents	127,557	65,529	545,253	377,119
Short-Term Investments	535,307	455,336	1,759,164	1,553,503
Marketable Securities	-	-	1,000	971
Trade Accounts Receivable	4,771	10,452	377,686	391,698
Dividends to be Received	203,122	341,754	75	75
Income tax and social contribution compensable	31,942	28,706	83,940	65,067
Other Taxes Recoverable	1,910	771	33,168	33,735
Inventories	-	-	8,455	8,245
Prepaid Expenses	8	30	11,678	8,251
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,911,593	1,701,139
Accounts Receivable - Contractual Assets	8,199	-	8,199	-
Other Assets	7,142	9,786	166,019	260,490
NON CURRENT	7,278,445	6,709,736	22,289,847	21,319,255
<u>Long term achievable</u>	<u>78,051</u>	<u>216,329</u>	<u>16,909,703</u>	<u>16,176,533</u>
Trade Accounts Receivable	-	-	26,438	24,533
Marketable Securities	-	-	127,975	120,695
Income tax and social contribution compensable	-	-	3,798	3,489
Other Taxes Recoverable	-	-	20,910	24,867
Income tax and social contribution deferred	-	-	27,136	20,207
Prepaid Expenses	-	-	8,116	11,303
Escrow and escrow deposits	851	815	15,449	15,478
Accounts Receivable - Concession Assets	-	-	16,632,958	15,902,984
Advance for future capital increase	74,940	215,433	-	-
Other Assets	2,260	81	46,923	52,977
Investments in controlled companies	6,997,764	6,291,324	-	-
Investments in associates and controlled jointly	145,608	143,189	145,608	143,189
Property to investments	7,480	7,731	7,480	7,731
Fixed assets	1,739	1,850	4,946,807	4,710,238
Intangibles Assets	47,803	49,313	280,249	281,564
TOTAL ASSET	8,198,403	7,622,100	27,196,461	25,719,932

	Holding		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
LIABILITIES				
CURRENT	262,855	420,577	1,796,435	2,447,555
Loans and Financing	-	-	403,227	634,414
Debentures	17,152	11,945	363,812	316,779
Suppliers	10,022	41,452	195,507	198,387
Salaries, vacation pay and social charges	5,547	6,421	37,285	44,866
Income and social contribution payable	-	-	43,656	65,553
Regulatory Charges	-	-	57,160	54,596
Other payable taxes	92	101	60,257	50,399
Leasing liabilities	182	195	8,535	9,706
Deferred social contributions and regulatory charges	-	-	159,191	138,539
Dividends payable	228,573	360,439	325,971	568,412
Advances from customers	-	-	6,632	2,444
Financial instruments derivatives	1,284	-	1,284	-
Environmental liability accrual	-	-	7,630	7,475
Asset constitution provisions	-	-	97,516	324,502
Other liabilities	3	24	28,772	31,483
NON CURRENT	652,748	650,286	14,522,609	13,270,654
Loans and Financing	-	-	1,891,161	1,753,179
Debentures	647,759	647,591	8,076,329	7,343,384
Leasing liabilities	924	1,044	38,958	38,707
Advance for future capital increase	-	-	292	36,941
Deferred Income tax and social contribution payable	-	-	2,780,910	2,571,980
Deferred social contributions and regulatory charges	-	-	1,493,494	1,426,080
Contractual liabilities with clients	-	-	69,932	-
Environmental liability accrual	-	-	21,137	23,116
Asset constitution provisions	-	-	95,379	17,094
Provision for litigation	3,960	1,651	12,382	6,152
Other liabilities	105	-	42,635	54,021
Total Liabilities	915,603	1,070,863	16,319,044	15,718,209
EQUITY	7,282,800	6,551,237	10,877,417	10,001,723
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	218,541	81,259	218,541	81,259
Income Reserves	3,482,342	3,482,342	3,482,342	3,482,342
Accumulated Earnings	610,987	-	610,987	-
Other Comprehensive Income	54,159	70,865	54,159	70,865
Non-controlling interest	-	-	3,594,617	3,450,486
TOTAL LIABILITIES AND EQUITY	8,198,403	7,622,100	27,196,461	25,719,932

	Holding				Consolidated			
	Quater ended in		Period ended in		Quater ended in		Period ended in	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Operation and maintenance revenue, Infrastructure revenue and Power Supply	11946	28393	36,350	45,309	310,985	422,327	698,458	1,135,786
Financial remuneration of the concession asset	-	-	-	-	857,258	914,814	1,750,305	1,802,829
NET OPERATING REVENUE	11,946	28,393	36,350	45,309	1,168,243	1,337,141	2,448,763	2,938,615
Energy Purchased for Resale	(19,176)	(30,067)	(42,182)	(48,220)	(6,806)	(33,948)	(19,468)	(60,643)
Charges for the use of the electricity grid - CUST	-	-	-	-	(9,524)	(8,228)	(18,433)	(16,193)
Financial compensation use of water resources - CFURH	-	-	-	-	(3,184)	(3,016)	(5,882)	(5,666)
Cost of Services Rendered	(207)	(153)	(426)	(591)	(94,046)	(73,724)	(180,402)	(142,081)
Infrastructure Cost	-	-	-	-	(44,643)	(110,635)	(104,307)	(503,884)
Operating Costs	(19,383)	(30,220)	(42,608)	(48,811)	(158,203)	(229,551)	(328,492)	(728,467)
GROSS PROFIT	(7,437)	(1,827)	(6,258)	(3,502)	1,010,040	1,107,590	2,120,271	2,210,148
OPERATING INCOME (EXPENSES)								
General and Administrative	(11,857)	(12,201)	(22,718)	(19,302)	(32,083)	(35,118)	(67,930)	(61,055)
Other Income	-	-	(112)	-	12,932	25,999	32,045	27,305
Other Expenses	-	-	-	-	(156,749)	(447)	(157,096)	(1,155)
Equity Pickup	185,953	339,149	621,808	664,877	2,533	2,109	2,419	3,575
	174,096	326,948	598,978	645,575	(173,367)	(7,457)	(190,562)	(31,330)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	166,659	325,121	592,720	642,073	836,673	1,100,133	1,929,709	2,178,818
Financial Expenses	(22,823)	(9,314)	(41,679)	(22,650)	(409,748)	(220,616)	(684,868)	(441,541)
Financial Revenue	36,172	16,538	59,946	36,338	68,796	19,481	118,608	30,296
Financial Result	13,349	7,224	18,267	13,688	(340,952)	(201,135)	(566,260)	(411,245)
INCOME BEFORE TAXES	180,008	332,345	610,987	655,761	495,721	898,998	1,363,449	1,767,573
Current income and social contribution taxes	-	-	-	-	(24,951)	(28,451)	(54,587)	(53,916)
Deferred income and social contribution taxes	-	-	-	-	(102,839)	(194,059)	(202,052)	(376,282)
Taxes on profit	-	-	-	-	(127,790)	(222,510)	(256,639)	(430,198)
NET INCOME FOR THE PERIOD	180,008	332,345	610,987	655,761	367,931	676,488	1,106,810	1,337,375
Attributed to Company Shareholders					180,008	332,345	610,987	655,761
Attributed to Non-Controlling Shareholders					187,923	344,143	495,823	681,614

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
ASSET				
CURRENT	919,958	912,364	2,996,404	2,700,473
Cash and Cash Equivalents	127,557	65,529	545,253	377,119
Short-Term Investments	535,307	455,336	1,759,164	1,553,503
Marketable Securities	-	-	1,000	971
Trade Accounts Receivable	4,771	10,452	377,686	391,698
Receivables from related parties	5,424	3,888	-	-
Dividends to be received	203,122	341,754	75	75
Income tax and social contribution compensable	31,942	28,706	81,941	63,067
Other Taxes Recoverable	1,910	771	33,168	33,735
Financial Instruments Derivatives	8,199	-	8,199	-
Inventory	-	-	8,455	8,245
Prepaid Expenses	8	30	11,678	8,251
Ongoing services	-	-	27,113	29,327
Other Assets	1,718	5,898	142,672	234,482
NON CURRENT	3,683,563	3,648,444	13,640,704	13,395,977
Trade Accounts Receivable	-	-	29,299	25,574
Receivables from related parties	2,260	-	-	-
Advances for Future Capital Increases	74,940	215,433	-	-
Marketable Securities	-	-	127,975	120,695
Income tax and social contribution compensable	-	-	3,798	3,489
Taxes Recoverable	-	-	20,910	24,867
Deferred Income and Social Contribution Taxes	-	-	18,462	12,825
Advance for Suppliers	-	-	8,116	11,303
Inventories	-	-	-	-
Collaterals and Judicial Deposits	851	815	15,449	15,478
Other Assets	-	81	44,529	47,688
Investments in associates and controlled jointly	156,557	156,777	156,557	156,777
Investments in controlled companies	3,392,961	3,217,570	-	-
Property to investments	7,480	7,731	7,480	7,731
Fixed assets	711	724	12,709,978	12,493,708
Intangibles Assets	47,803	49,313	498,151	475,842
TOTAL ASSET	4,603,521	4,560,808	16,637,108	16,096,450

	Holding		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
LIABILITIES				
CURRENT	262,670	420,383	1,705,016	2,351,108
Loans and Financing	-	-	404,069	634,414
Debentures	17,152	11,945	363,812	316,779
Lease	-	-	210	214
Suppliers	10,022	41,452	195,474	198,387
Salaries, vacation pay and social charges	5,547	6,421	37,285	44,866
Income and social contribution payable	-	-	43,576	65,474
Other payable taxes	92	101	60,257	51,160
Regulatory charges payable	-	-	57,160	54,596
Dividends payable	228,573	360,439	325,971	568,412
Financial Instruments Derivatives	1,284	-	1,284	-
Provision for assets built up	-	-	97,516	324,502
Environmental liability accrual	-	-	7,630	7,475
Advances from customers	-	-	81,178	53,343
Other liabilities	-	25	29,594	31,486
NON CURRENT	651,824	649,242	10,373,151	9,382,887
Loans and Financing	-	-	1,890,319	1,753,179
Debentures	647,759	647,591	8,076,329	7,343,384
Lease	-	-	117	247
Suppliers	-	-	850	850
Advance for future capital increase	-	-	292	36,941
Other Taxes payable	-	-	-	-
Deferred income and social contribution taxes	-	-	39,503	33,887
Provision for litigation	3,960	1,651	12,382	6,152
Advances from customers	-	-	95,637	97,615
Payment for related parties	105	-	-	-
Environmental liability accrual	-	-	21,137	23,116
Regulatory charges payable	-	-	69,932	-
Provision for assets built up	-	-	95,379	17,094
Provision for dismantling	-	-	12,130	12,130
Other liabilities	-	-	59,144	58,292
Provision to uncovered liability	-	-	-	-
EQUITY	3,689,027	3,491,183	3,689,027	3,491,183
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	5,891	21,453	5,891	21,453
Income Reserves	481,619	482,094	481,619	482,094
Accumulated Earnings	217,061	-	217,061	-
Other Comprehensive Income	67,685	70,865	67,685	70,865
Non-controlling interest	-	-	869,914	871,272
Equity + non-controlling interest	3,689,027	3,491,183	4,558,941	4,362,455
TOTAL LIABILITIES	4,603,521	4,560,808	16,637,108	16,096,450

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
GROSS OPERATING REVENUE								
Transmission System	-	-	-	-	613,964	475,947	1,217,485	913,628
Generation System	13,163	31,286	40,055	49,924	160,392	171,678	345,654	353,204
Services	-	-	-	-	-	-	-	-
	13,163	31,286	40,055	49,924	774,356	647,625	1,563,139	1,266,832
DEDUCTIONS	(1,217)	(2,893)	(3,705)	(4,615)	(73,140)	(68,115)	(148,240)	(124,200)
NET OPERATING REVENUE	11,946	28,393	36,350	45,309	701,216	579,510	1,414,899	1,142,632
COST OF SERVICE								
Cost of Energy								
Energy Purchased for Resale	(19,176)	(30,067)	(42,182)	(48,220)	(6,806)	(33,948)	(19,468)	(60,643)
Charges of Electric Grid - CUST	-	-	-	-	(9,524)	(8,228)	(18,433)	(16,193)
Hydro Resources - CFURH	-	-	-	-	(3,184)	(3,016)	(5,882)	(5,666)
Operating Costs	-	-	-	-	-	-	-	-
Cost of Services Rendered	(207)	(153)	(426)	(591)	(59,919)	(44,754)	(111,633)	(84,413)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(105,493)	(79,181)	(205,729)	(148,043)
	(19,383)	(30,220)	(42,608)	(48,811)	(184,926)	(169,127)	(361,145)	(314,958)
GROSS PROFIT	(7,437)	(1,827)	(6,258)	(3,502)	516,290	410,383	1,053,754	827,674
OPERATING INCOME (EXPENSES)								
General and Administrative	(11,993)	(11,169)	(21,654)	(20,078)	(33,698)	(36,059)	(69,974)	(65,487)
Equity Pickup	56,256	85,592	226,803	158,022	260	(91)	(220)	(236)
Other Income	-	-	(112)	-	5,047	25,999	24,180	27,305
Other Expenses	-	-	-	-	(454)	(447)	(801)	(1,155)
	44,263	74,423	205,037	137,944	(28,845)	(10,598)	(46,815)	(39,573)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	36,826	72,596	198,779	134,442	487,445	399,785	1,006,939	788,101
Financial Expenses	(22,816)	(9,299)	(41,664)	(22,605)	(405,792)	(213,978)	(679,602)	(432,346)
Financial Revenue	36,172	16,538	59,946	36,338	66,168	14,034	115,663	23,308
	13,356	7,239	18,282	13,733	(339,624)	(199,944)	(563,939)	(409,038)
INCOME BEFORE TAXES	50,182	79,835	217,061	148,175	147,821	199,841	443,000	379,063
Current income and social contribution taxes	-	-	-	-	(24,951)	(28,451)	(54,587)	(53,916)
Deferred income and social contribution taxes	-	-	-	-	4,344	3,015	(33)	2,242
	-	-	-	-	(20,607)	(25,436)	(54,620)	(51,674)
NET INCOME FOR THE PERIOD	50,182	79,835	217,061	148,175	127,214	174,405	388,380	327,389
Attributed to Company Shareholders	50,182	79,835	217,061	148,175	50,182	79,835	217,061	148,175
Attributed to Non-Controlling Shareholders	-	-	-	-	77,032	94,570	171,319	179,214

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 06/30/2022			Period ended in 06/30/2022		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,287,605	774,356	513,249	2,699,527	1,563,139	1,136,388
Operation and Maintenance Revenue	138,269	619,140	(480,871)	274,131	1,226,469	(952,338)
Infrastructure Revenue	48,345	-	48,345	157,629	-	157,629
Concession Asset Remuneration	945,775	-	945,775	1,931,097	-	1,931,097
Energy Supply	160,392	160,392	-	345,654	345,654	-
(-) Variable Portion	(5,176)	(5,176)	-	(8,984)	(8,984)	-
Deductions	(119,362)	(73,140)	(46,222)	(250,764)	(148,240)	(102,524)
PIS / COFINS	(54,962)	(54,962)	-	(111,987)	(111,987)	-
Deferred PIS / COFINS	(41,450)	-	(41,450)	(91,876)	-	(91,876)
ICMS	-	-	-	-	-	-
ISS	(105)	(105)	-	(209)	(209)	-
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve	(8,800)	(8,800)	-	(17,631)	(17,631)	-
Deferred Quota for Global Reversal Reserve	(3,933)	-	(3,933)	(8,162)	-	(8,162)
Research & Development - R&D	(2,535)	(2,535)	-	(5,041)	(5,041)	-
Fund for National and Tech. Development	(2,535)	(2,535)	-	(5,041)	(5,041)	-
Ministry of Mines and Energy - MME	(1,289)	(1,289)	-	(2,541)	(2,541)	-
TFSEE	(2,914)	(2,914)	-	(5,790)	(5,790)	-
Deferred TFSEE	(839)	-	839	(2,486)	-	2,486
Net Operating Revenue	1,168,243	701,216	467,027	2,448,763	1,414,899	1,033,864
Cost of Services	(158,203)	(184,926)	26,723	(328,492)	(361,145)	32,653
Energy Purchase for Resale	(6,806)	(6,806)	-	(19,468)	(19,468)	-
Electric Grid Charges - CUST	(9,524)	(9,524)	-	(18,433)	(18,433)	-
Hydro Resources - CFURH	(3,184)	(3,184)	-	(5,882)	(5,882)	-
Cost of Services Rendered	(59,475)	(59,919)	444	(110,331)	(111,633)	1,302
Infrastructure Cost	(44,643)	-	(44,643)	(104,307)	-	(104,307)
Depreciation/Amortization	(34,453)	(105,375)	70,922	(69,837)	(205,495)	135,658
Use of Public Property - UBP	(118)	(118)	-	(234)	(234)	-
Gross Income	1,010,040	516,290	493,750	2,120,271	1,053,754	1,066,517
Expenses and Operating Revenues	(173,367)	(28,845)	(144,522)	(190,562)	(46,815)	(143,747)
General and Administrative	(5,823)	(6,632)	809	(22,053)	(23,848)	1,795
Personnel and Management	(24,375)	(24,375)	-	(40,985)	(40,985)	-
Equity Pickup	2,533	260	2,273	2,419	(220)	2,639
Depreciation/Amortization	(1,885)	(2,691)	806	(4,892)	(5,141)	249
Other Revenues	12,932	5,047	7,885	32,045	24,180	7,865
Other Expenses	(156,749)	(454)	(156,295)	(157,096)	(801)	(156,295)
EBIT	836,673	487,445	349,228	1,929,709	1,006,939	922,770
Depreciation/Amortization	(36,456)	(108,184)	71,728	(74,963)	(210,870)	135,907
EBITDA	873,129	595,629	277,500	2,004,672	1,217,809	786,863
Financial Expenses	(409,748)	(405,792)	(3,956)	(684,868)	(679,602)	(5,266)
Financial Revenues	68,796	66,168	2,628	118,608	115,663	2,945
	(340,952)	(339,624)	(1,328)	(566,260)	(563,939)	(2,321)
EBT	495,721	147,821	347,900	1,363,449	443,000	920,449
Taxes	(127,790)	(20,607)	(107,183)	(256,639)	(54,620)	(202,019)
Income Tax / Social Contribution	(24,951)	(24,951)	-	(54,587)	(54,587)	-
Deferred Income Tax / Social Contribution	(102,839)	4,344	(107,183)	(202,052)	(33)	(202,019)
Consolidated Net Income	367,931	127,214	240,717	1,106,810	388,380	718,430
Non - Controlling Participation	(187,923)	(77,032)	(110,891)	(495,823)	(171,319)	(324,504)
Alupar Net Income	180,008	50,182	129,826	610,987	217,061	393,926