

# Alupar

## 1Q22 Results

# Agenda

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1Q22 **Period Highlights**



1Q22 **Financial Information**



# Fitch Affirms Rating

Fitch Ratings, has affirmed the long-term national scale rating of the Company and its Debentures issues in “AAA (bra)” and international scale rating in “BB” for Foreign Currency Issuer Default Rating (IDR) and in “BBB-” for Local Currency (IDR), and affirmed a Stable Outlook to national scale and Negative Outlook to international scale, following Brazil's Sovereign Rating (Country Ceiling).

- Alupar's ratings reflect its low business risk associated with the combination of its operations in the electric energy transmission and generation segments, through a sizeable and diversified asset base that dilutes potential operational and regulatory risks.
- In transmission segment, concessions' revenue (Annual Permitted Revenues, RAP) is generated through the availability of its assets, without demand risk and annually adjusted for inflation.
- In the generation segment, long-term contracts for the sale of a large part of the assets' assured energy and the partial protection for hydrological risk also create an expectation of strong performance.



**Fitch**Ratings

✓ Corporate (national scale) **AAA**

✓ International Scale **BB**



# ESTE - Operation start-up



## Project Characteristics

Project of the Auction 13/2015 – 2nd Stage (10.28.2016)

TL 500 kV Mesquita – João Neiva – 236 km  
SS 500/345 kV João Neiva 2

Aneel Capex (base: Feb/22): **R\$ 633.9 MM**

Capex to be unitized: **R\$ 495.4\* MM**

RAP Cycle 2021-2022: **R\$ 123.6 MM**

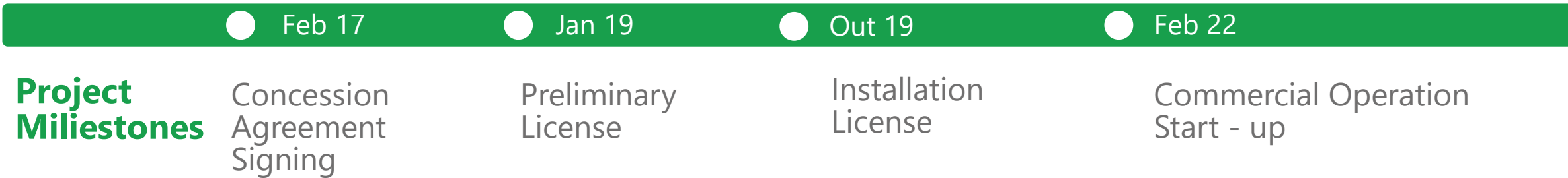
RAP/Capex: **25%**

Capital Structure:  
**50.02% Alupar**

Concession Begin:  
**2017**

Aneel due date:  
**2022**

Concession End:  
**2047**



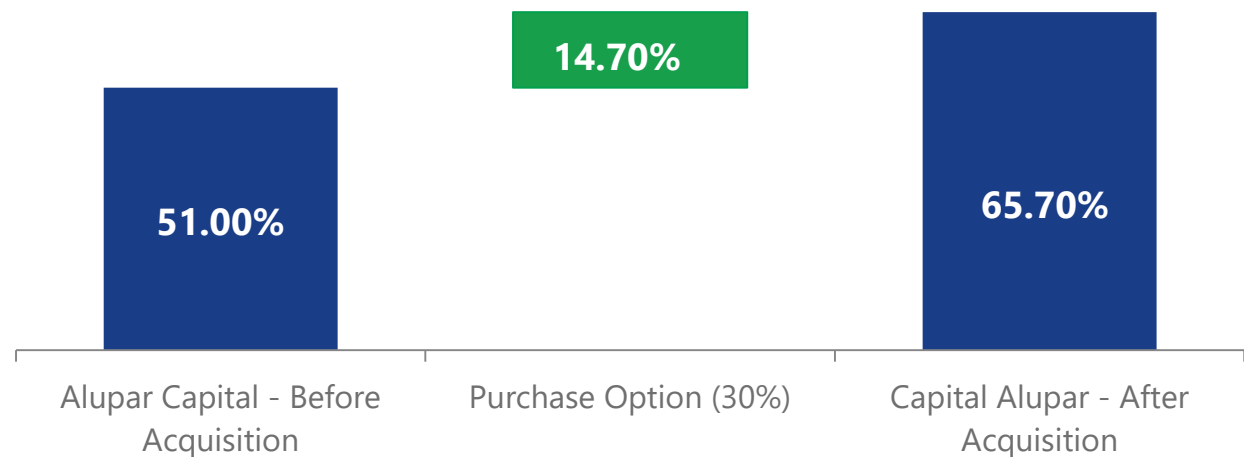
\*Amount does not include R\$ 107.9 million referring to capitalized financial expenses



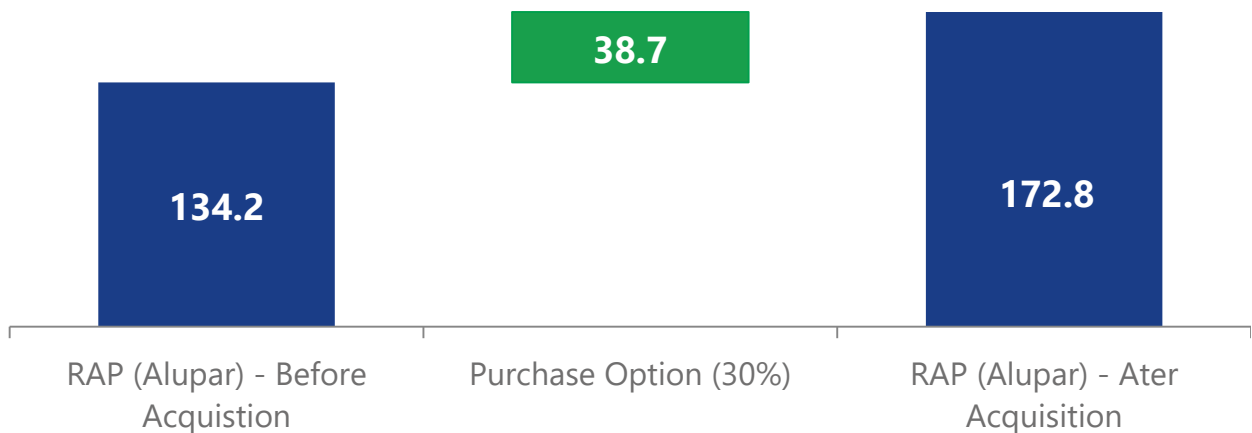
# TPE – Transmissora Paraíso de Energia

## Acquisition of Stake

■ Stake Increase



■ RAP Increase (R\$ MM)



Acquisition of 30,657,307 book-entry common shares, corresponding to 30% of the paid-in capital held by Perfin Apollo Energia Fundo de Investimento em Participações em Infraestrutura, corresponding to the amount of R\$ 26,348,819.29



# TSM – Transmissora Serra da Mantiqueira

## Acquisition of Stake

- Stake Increase to 65.70%
- RAP Increase to R\$ 78.8 MM
- Transaction Amount: R\$ 6.4 MM







### Issuance of the **Environmental Preliminary License for the Domênico Rangoni Substation (345/138 kV)**

- **Issuance:** March-2022
- **Agency:** Environmental Company of the State of São Paulo (CETESB)
- **Substation:** Domênico Rangoni 345/138 kV;
- **Associated sectioning:** Transmission Line 345kV Tijuco Preto – Baixada Santista, extending 18 km and Transmission Line 138 kV Vicente Carvalho – Bertioga II, extending 3 km.



Capital Structure  
**100% Alupar**

This system will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the metropolitan area of Santos, composed of nine municipalities



# Financial Highlights



## Results

Financeiros 1Q22

### Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	1Q22	1Q21	Var.%
Net Revenue	1,280.5	1,601.5	(20.0%)
EBITDA (CVM 527)	1,131.5	1,108.1	2.1%
EBITDA Margin	88.4%	69.2%	19.2 p.p
Adjusted EBITDA Margin*	92.7%	91.7%	1.0 p.p
Financial Results	(225.3)	(210.1)	7.2%
Consolidated Net Income	738.9	660.9	11.8%
Subsidiaries' Minority Interest	307.9	337.5	(8.8%)
Alupar Net Income	431.0	323.4	33.3%
Earnings per UNIT (R\$)**	1.47	1.10	33.3%
Net Debt***	7,809.7	7,119.3	9.7%
Net Debt / EBITDA****	1.7	1.6	

### Key Indicators "REGULATORY"

R\$ MM	1Q22	1Q21	Var.%
Net Revenue	713.7	563.1	26.7%
EBITDA (CVM 527)	622.2	461.1	34.9%
EBITDA Margin	87.2%	81.9%	5.3 p.p
Financial Results	(224.3)	(209.1)	7.3%
Consolidated Net Income	261.2	153.0	70.7%
Subsidiaries' Minority Interest	94.3	84.6	11.4%
Alupar Net Income	166.9	68.3	144.2%
Earnings per UNIT (R\$)**	0.57	0.23	144.2%
Net Debt***	7,809.7	7,119.3	9.7%
Net Debt / EBITDA****	3.1	3.9	

\*Subtracted from Net Revenue the Capex made (Infrastructure Cost) \*\*Net Income / Units Equivalents (293,037,090)

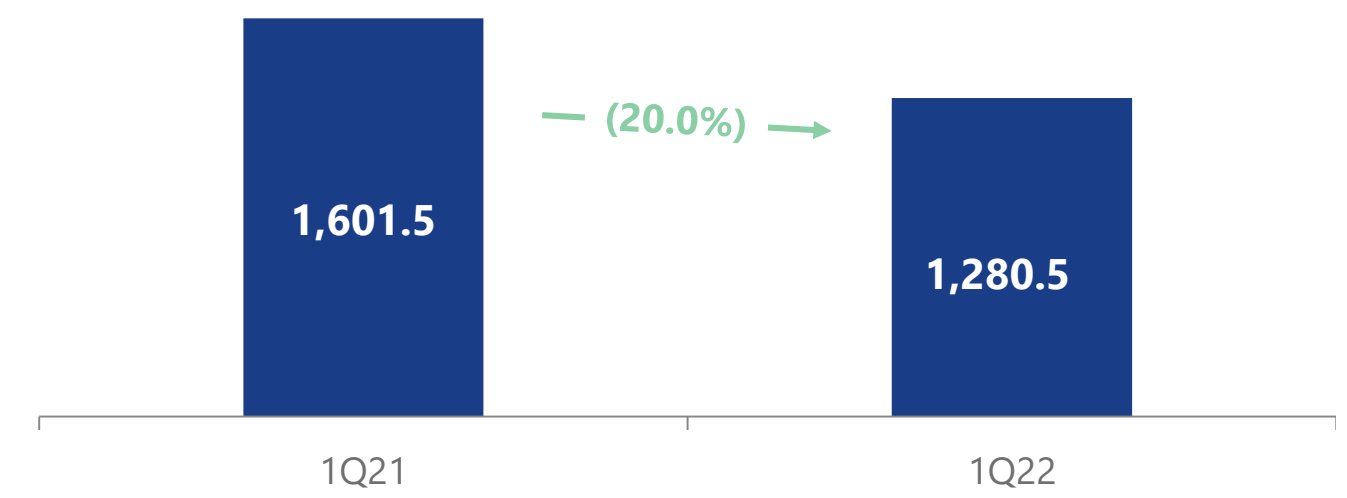
\*\*\* Including Securities under Non-Current Assets \*\*\*\*Annualized EBITDA.



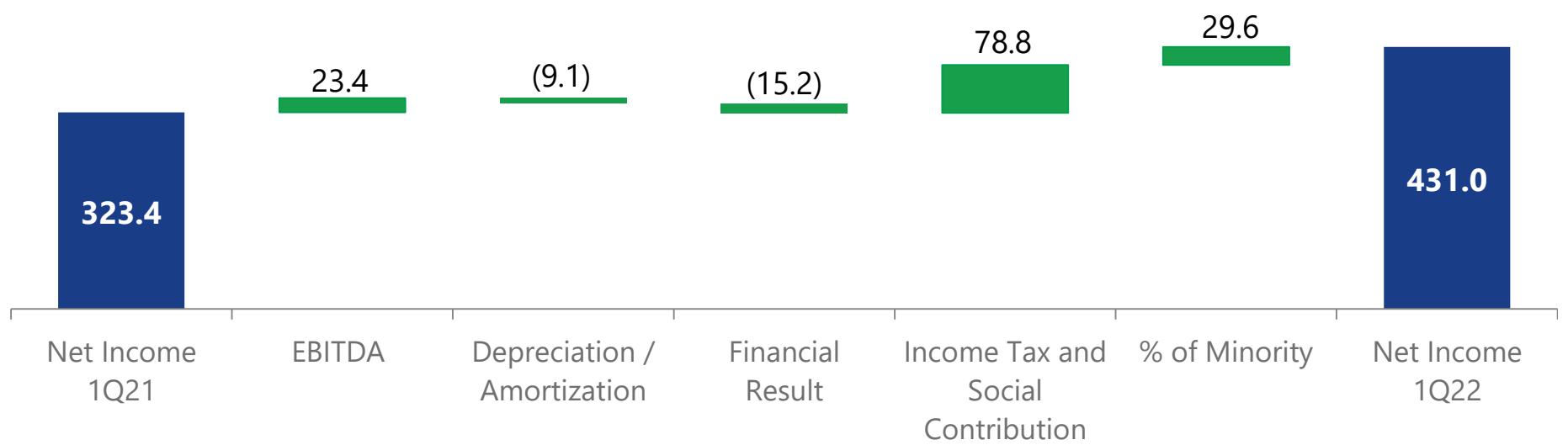
# Financial Information - IFRS

## Net Revenue - IFRS

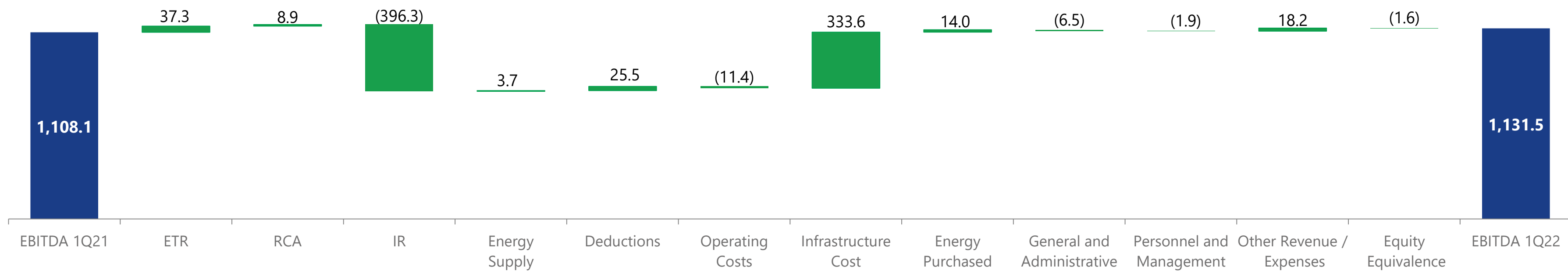
(-) R\$ 396.3 million in infrastructure gross revenue



## Net Income - IFRS



## EBITDA - IFRS



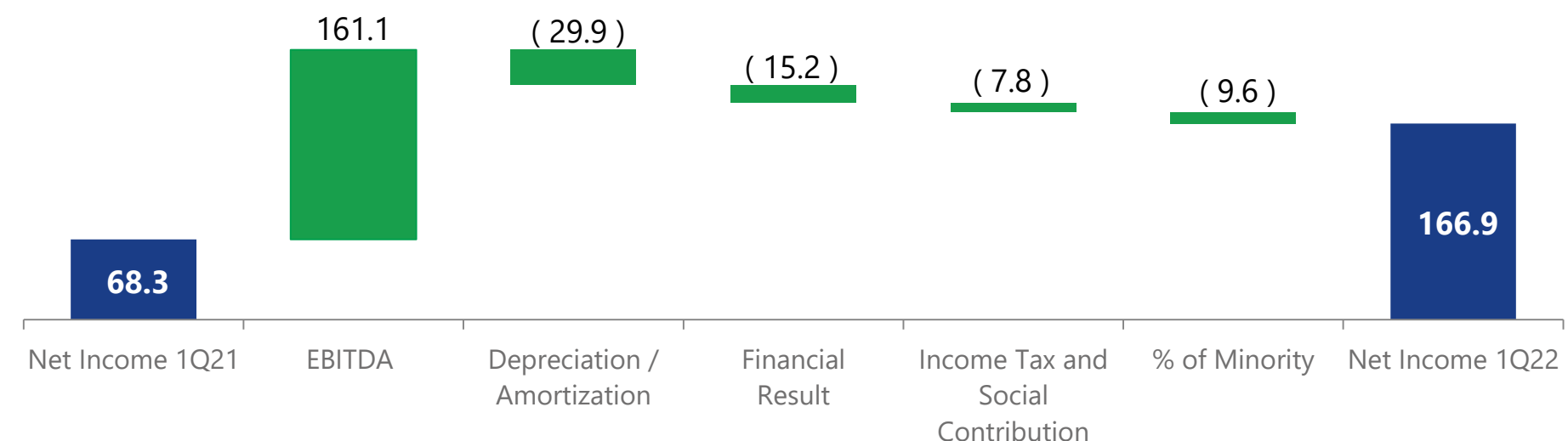
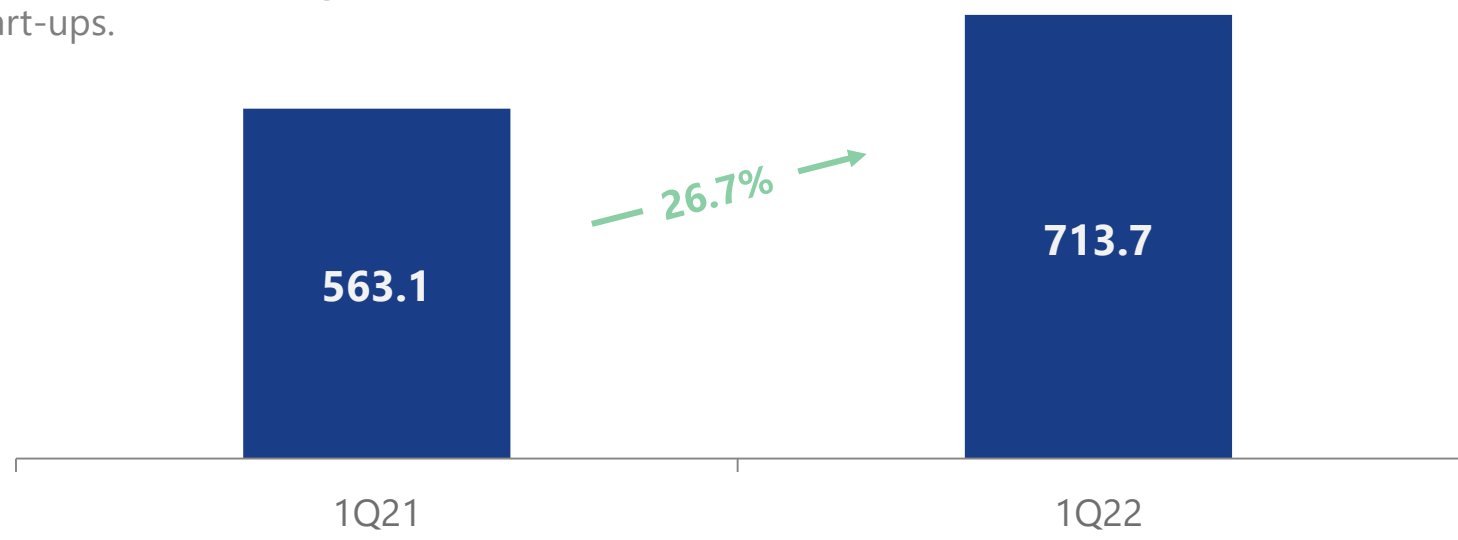


# Financial Information - Regulatory

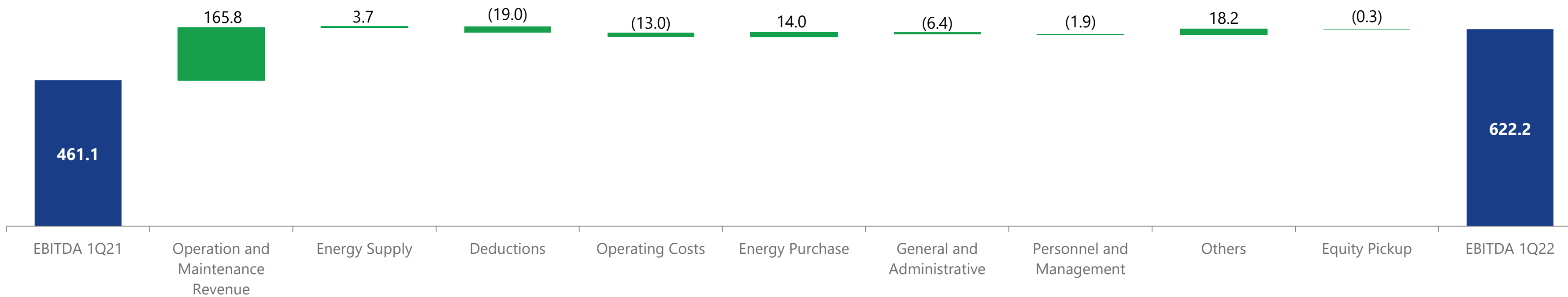
## Net Income - Regulatory

## Net Revenue - Regulatory

(+) R\$ 103.0 million in TCC, TSM, ESTE transmission companies and La Virgen HPP due to their commercial start-ups.



## EBITDA - Regulatory

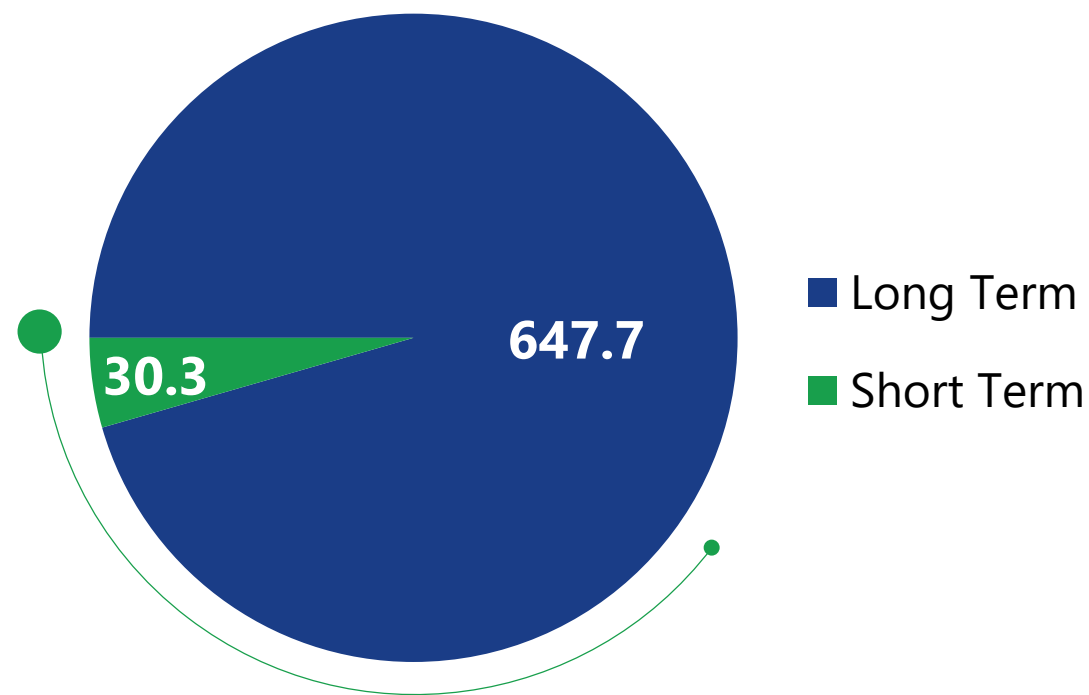




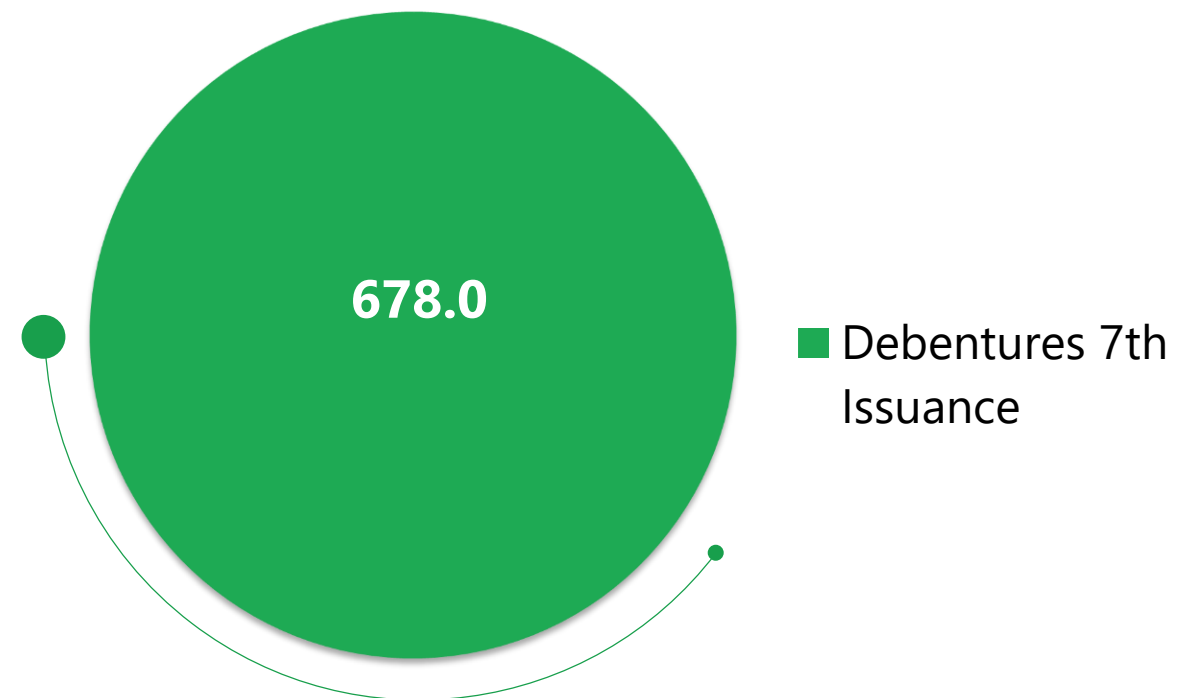
Holding

# Undebtedness Profile 1Q22

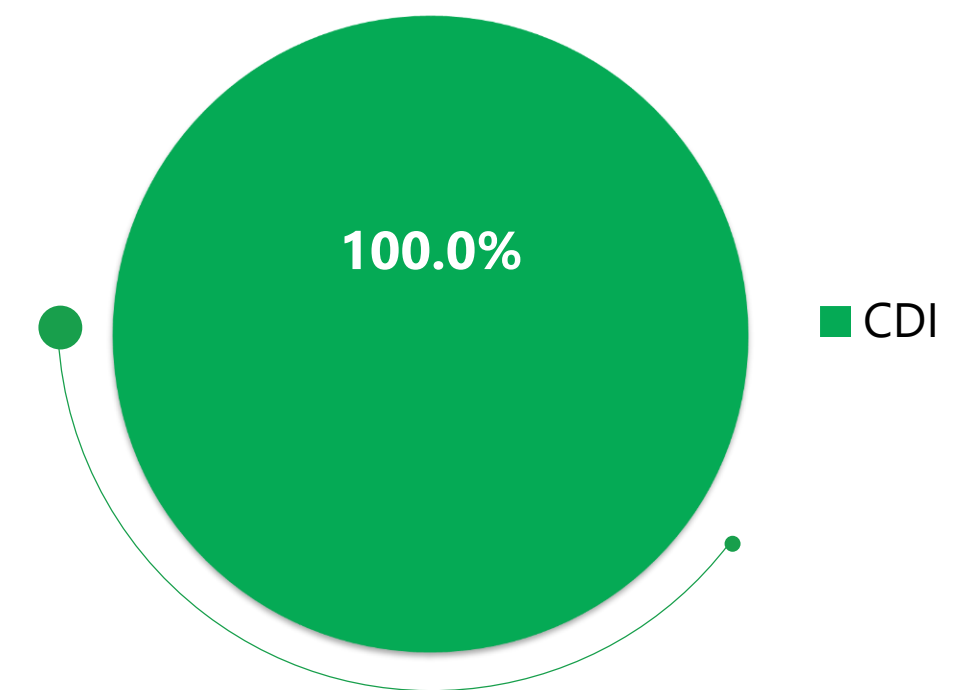
Debt Profile  
(in million of R\$)



Total Debt Composition  
(in million of R\$)



Gross Debt by  
Index (%)



Gross Debt

R\$ 678.0 MM

(-) Cash and Cash equivalents

R\$ 513.2 MM

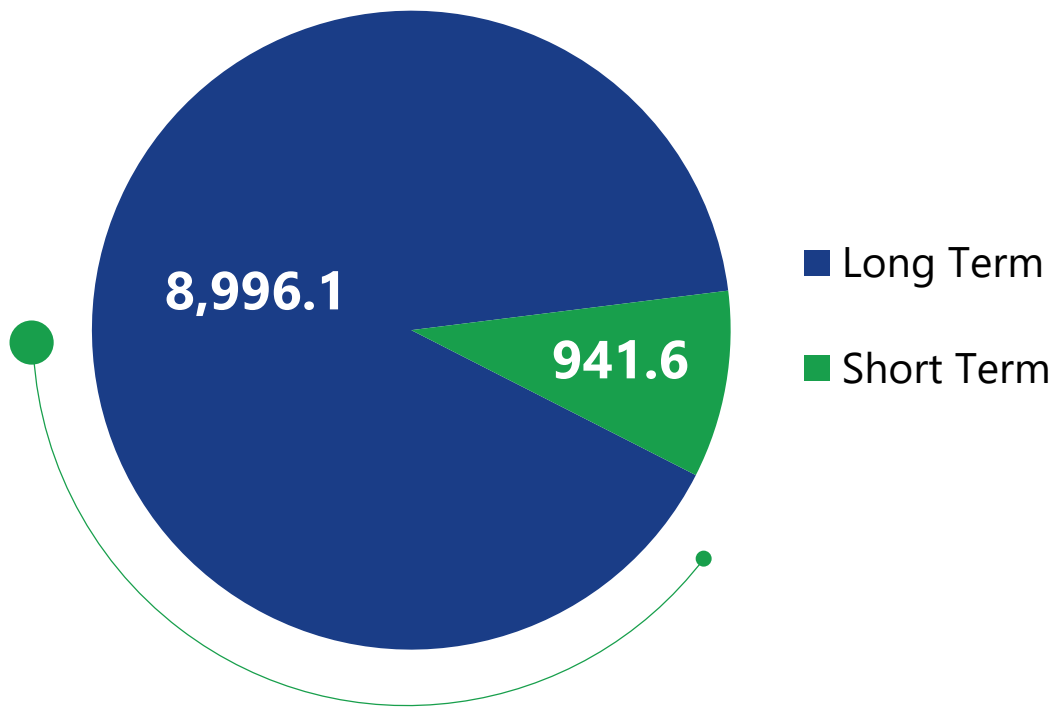
**(=) Net Debt**

**R\$ 164.8 MM**

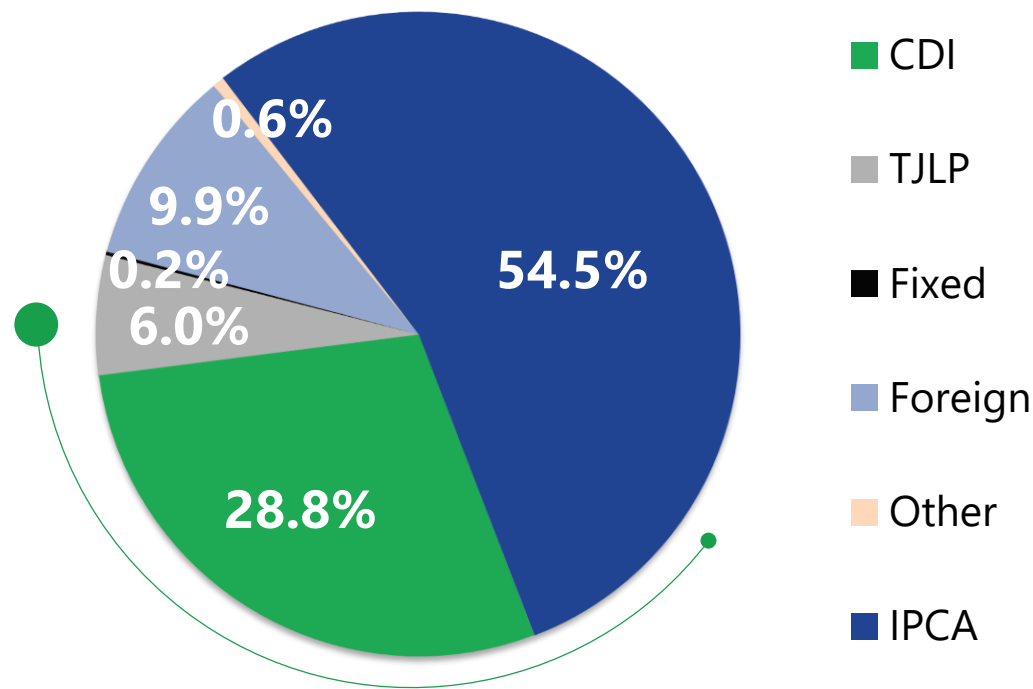


# Consolidated Undebtedness Profile 1Q22

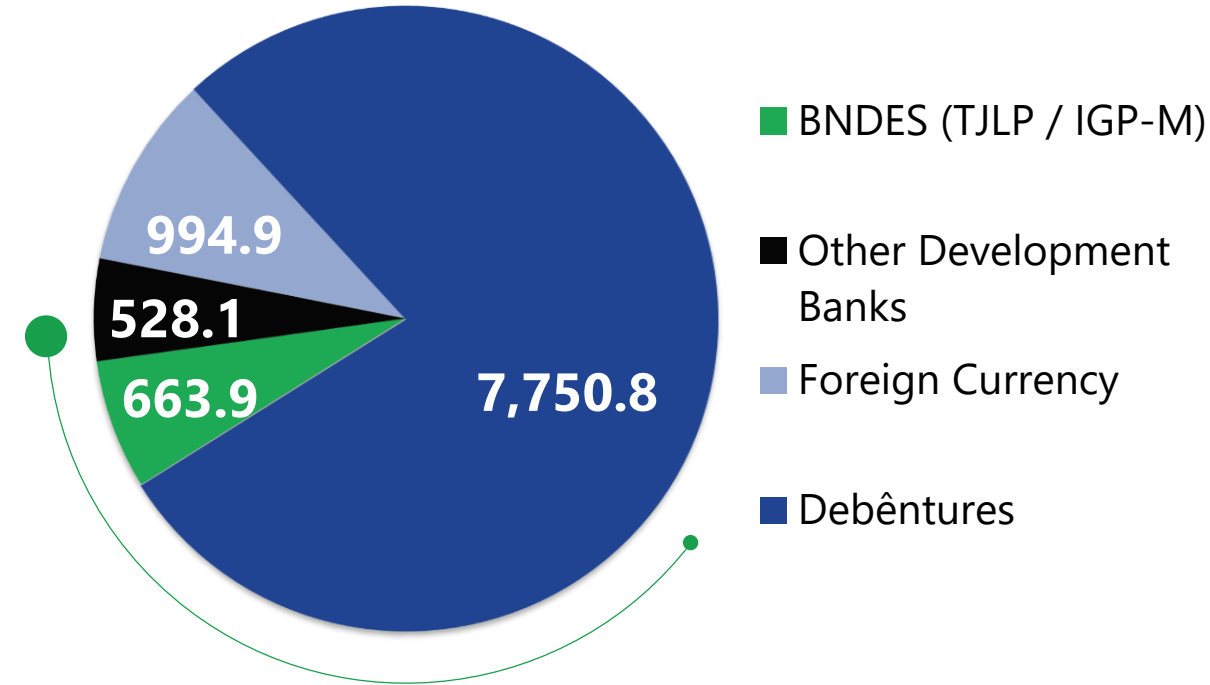
Debt Profile  
(in million of R\$)



Gross Debt by Index (%)



Total Debt Composition  
(in million of R\$)



Gross Debt	R\$ 9,937.7 MM
(-) Cash and Cash equivalents	R\$ 2,128.0 MM
(=) Net Debt	R\$ 7,809.7 MM



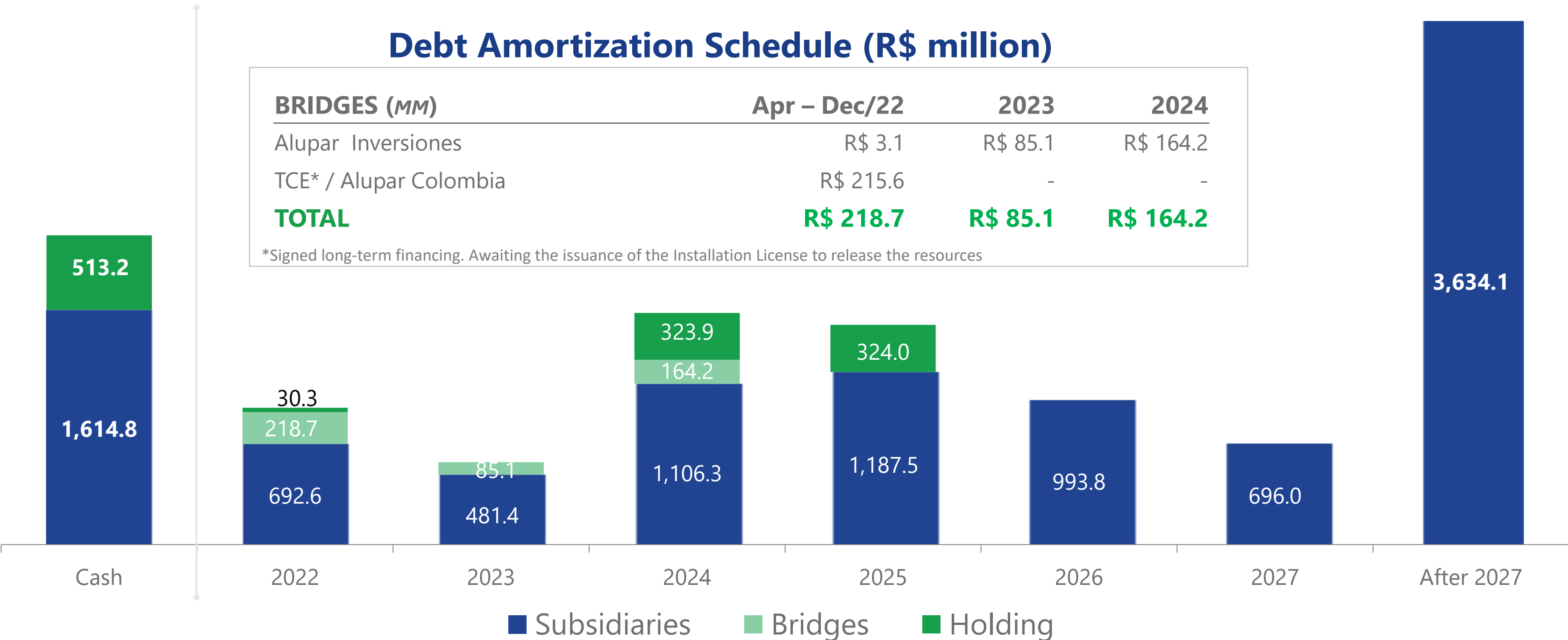
Debt

# Amortization Schedule – 1Q22

Debt Amortization Schedule (R\$ million)

BRIDGES (MM)	Apr – Dec/22	2023	2024
Alupar Inversiones	R\$ 3.1	R\$ 85.1	R\$ 164.2
TCE* / Alupar Colombia	R\$ 215.6	-	-
<b>TOTAL</b>	<b>R\$ 218.7</b>	<b>R\$ 85.1</b>	<b>R\$ 164.2</b>

\*Signed long-term financing. Awaiting the issuance of the Installation License to release the resources



FitchRatings

Corporate (National scale) AAA

International Scale BB



# Disclaimer



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

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





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