

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

Alupar

Conference Call

1Q26

May 8, 2026

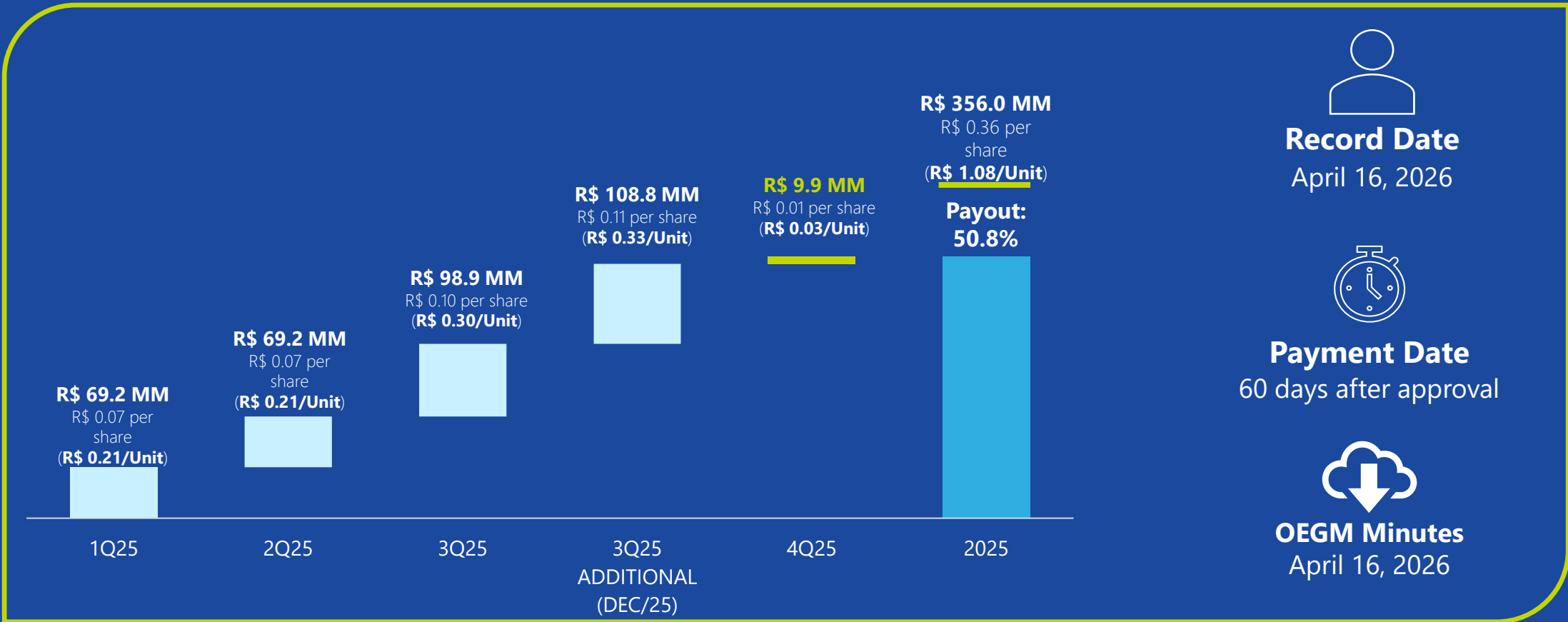
IBRA B3 IEE B3 IGC B3 IGCT B3 ITAG B3 UTIL B3

ALUP
B3 LISTED N2



1. Highlights of 1Q26
2. Project Status
3. 1Q26 Results
4. Results Allocation
5. Capital Markets

Dividends Approved at OEGM



[Click here: Dividend Policy](#)

TECP Debentures

Financial Settlement in Feb/26

Amount
R\$2.45 billion



Cost

IPCA+6.9928% (NTN-B 2040 – 0.40%)



Term
12 years



Use of Proceeds

Investments for implementation of TAP and TECP projects



TECP Long-Term Fundraising

Issuance: January 15, 2026

2025 Sustainability Report

Result of the **joint efforts of our employees** and the **Company's commitment to Transparency** across all its activities

Access the 2025 Sustainability Report here






Portfolio expansion with new projects in Brazil and Latin America

Delivery of strategic transmission assets in 2025


Solid financial results, with growth in revenue, EBITDA and net income


Continued evolution in governance, risk management and ESG practices



 **Environmental**

-  Climate Change
-  Environmental Management
-  Biodiversity

 **Social**

-  People
-  Diversity / Inclusion
-  Relationship with Communities

 **Governance**

-  Ethics and Transparency
-  Suppliers / Clients
-  Business Management

Implementation Projects

Status of projects under construction



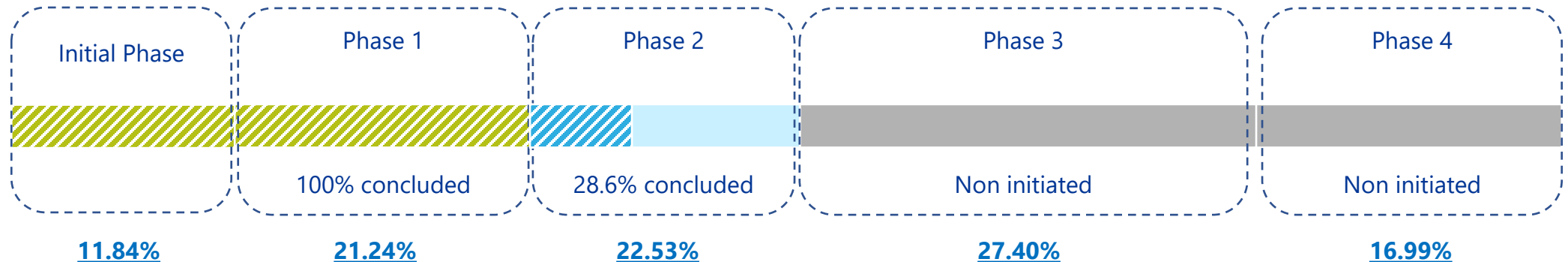
Land - negotiated areas (%)	100%	86%	91%	100% (SE) 64% (LT)	33% (SE) 0% (LT)	100% (SE) 0% (LT)	60% (SE)	100% (SE)	33% (SE) 0% (LT)	-
Licensing	Licenses already issued	Prior License issued in Nov/25	Process under Review by Environmental Agency ⁵	Environmental license issued in Mar/25	Process under Review by Environmental Agency	Process under Review by Environmental Agency	Process under Review by Environmental Agency	Process under Review by Environmental Agency	Process under Review by Environmental Agency	Completion of preliminary stages
Contracting Completed	100% of equipment contracted	<ul style="list-style-type: none"> - Engineering - Metal structures and cables - Subst. Equip. - Construction and Assembly (TL) 	- Engineering	<ul style="list-style-type: none"> - Engineering - Metal structures and cables - Subst. Equip. - Transformers 	- Engineering	- Engineering	<ul style="list-style-type: none"> - Engineering - Compensators and Transformers - Subst. Equip. 	<ul style="list-style-type: none"> - Engineering - Transformers - Subst. Equip. 	<ul style="list-style-type: none"> - Engineering - FACTS and Reactors 	- Engineering
Construction progress (%)	31.6%	-	-	28.0%	-	-	-	-	-	-

TECP – Phase Breakdown:



Transmissora de Energia Central Paulista S.A.

% RAP



Group 3 (Palca) is in the preliminary phase (auction in September 2025)

Financial Highlights

1Q26

Main "CORPORATE" Indicators (IFRS)

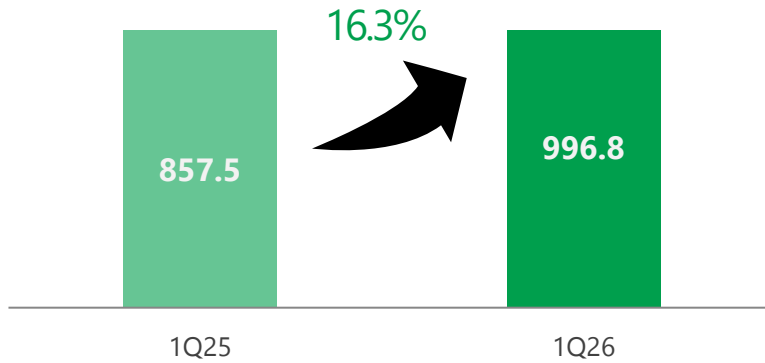
R\$ MM	1Q26	1Q25	Var.%
Net Revenue	1,255.6	1,223.7	2.6%
EBITDA (Res. 156/22)	812.1	932.5	(12.9%)
EBITDA Margin	64.7%	76.2%	(11.5 p.p)
Adjusted EBITDA Margin	82.4%	88.0%	(5.6 p.p)
Financial Result	(302.1)	(274.7)	10.0%
Consolidated Net Income	337.8	485.3	(30.4%)
(-) Subsidiaries' Minority Interest	139.8	186.5	(25.1%)
Net Income Alupar	198.1	298.8	(33.7%)
Net Income/Unit (R\$)	0.60	0.94	(36.3%)
Net Debt	9,303.8	8,909.4	4.4%
Net Debt/EBITDA	2.9x	2.8x	-

Main "REGULATORY" Indicators

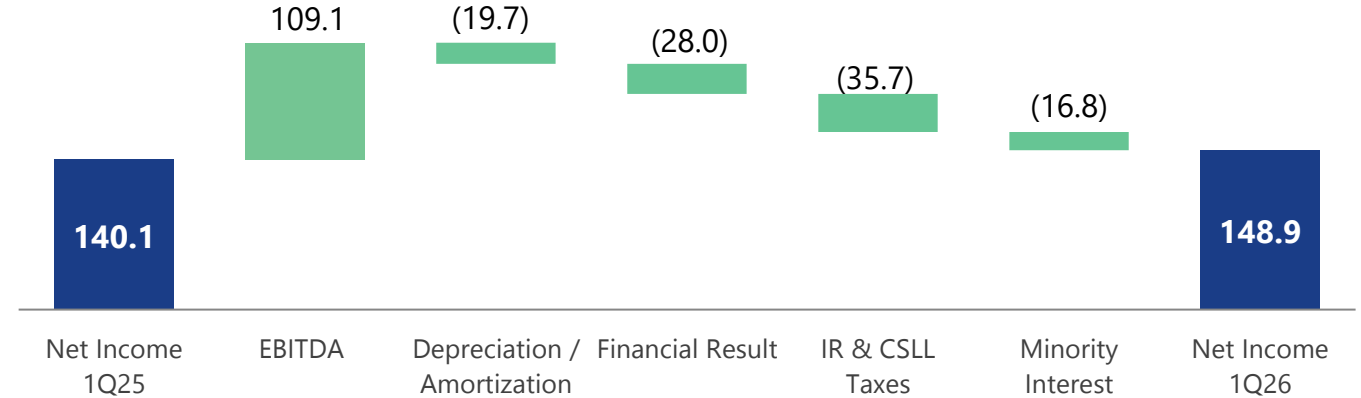
R\$ MM	1Q26	1Q25	Var.%
Net Revenue	996.8	857.5	16.3%
EBITDA (Res. 156)	794.7	685.6	15.9%
<i>EBITDA Margin</i>	79.7%	80.0%	(0.3 p.p)
Financial Result	(302.1)	(274.0)	10.2%
Consolidated Net Income	286.7	261.0	9.8%
(-) Subsidiaries' Minority Interest	137.8	121.0	13.9%
Net Income Alupar	148.9	140.1	6.3%
Net Income/Unit (R\$)	0.45	0.44	2.2%
Net Debt	9,303.8	8,909.4	4.4%
Net Debt/EBITDA	3.2x	3.4x	

Regulatory Results (in R\$ million)

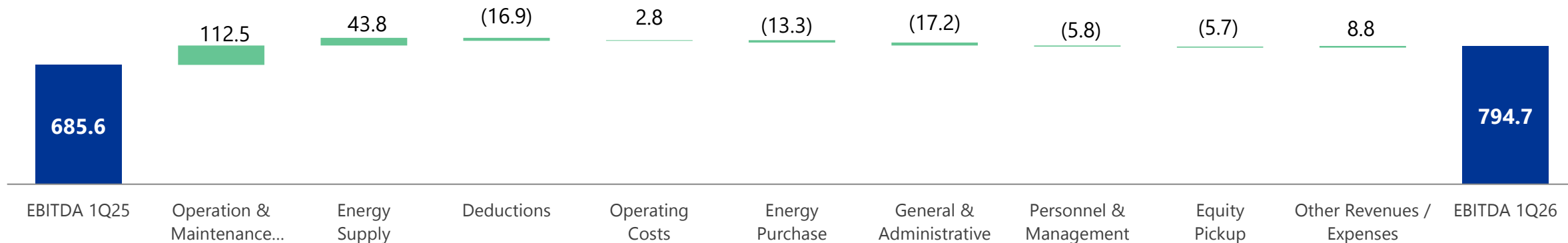
Net Revenue



Net Income

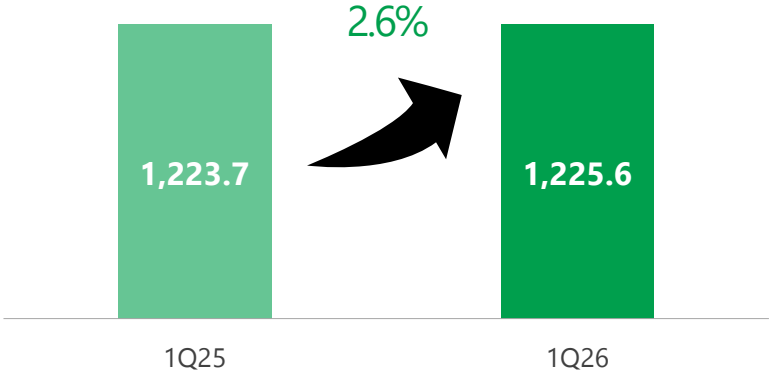


EBITDA

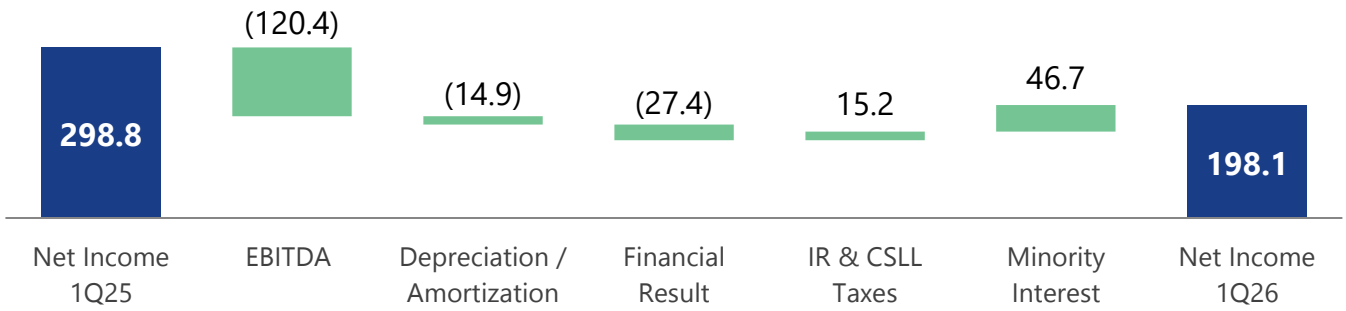


Corporate Results (IFRS, in R\$ million)

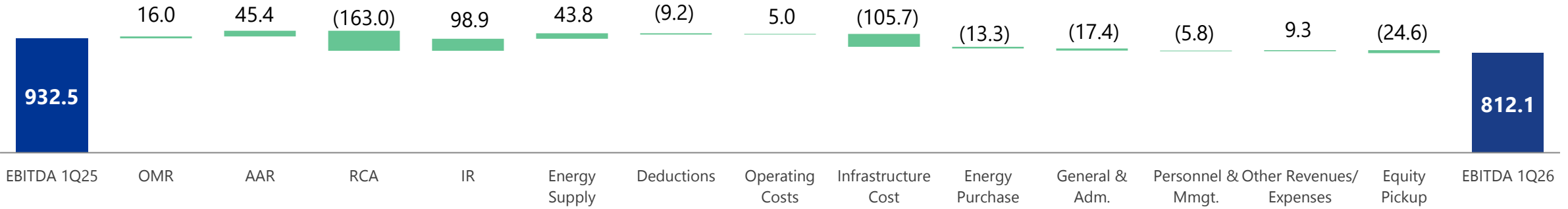
Net Revenue



Net Income



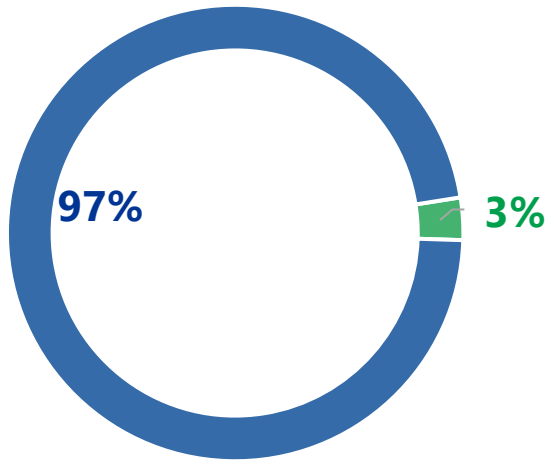
EBITDA¹



(1OMR – Operation and Maintenance Revenue / RAP – Revenue (TCE) / RCA – (TCE) Concession Asset Remuneration Revenue / RIF – Infrastructure Revenue

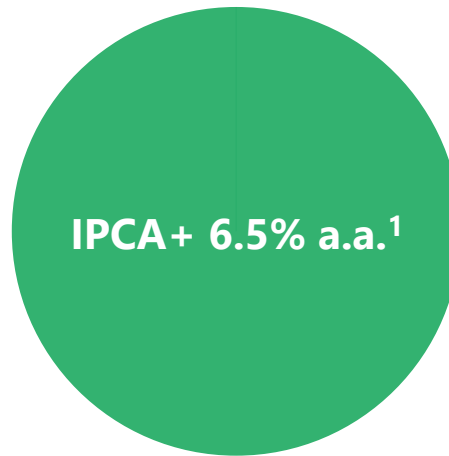
Debt Profile 1Q26 | Holding Company

Debt Profile (R\$ MM)



Short-Term Long-Term

Debt Composition (Index %)



Debt Composition (R\$ MM)



Total Debt

R\$ 914.5 MM

(-) Cash and cash equivalents

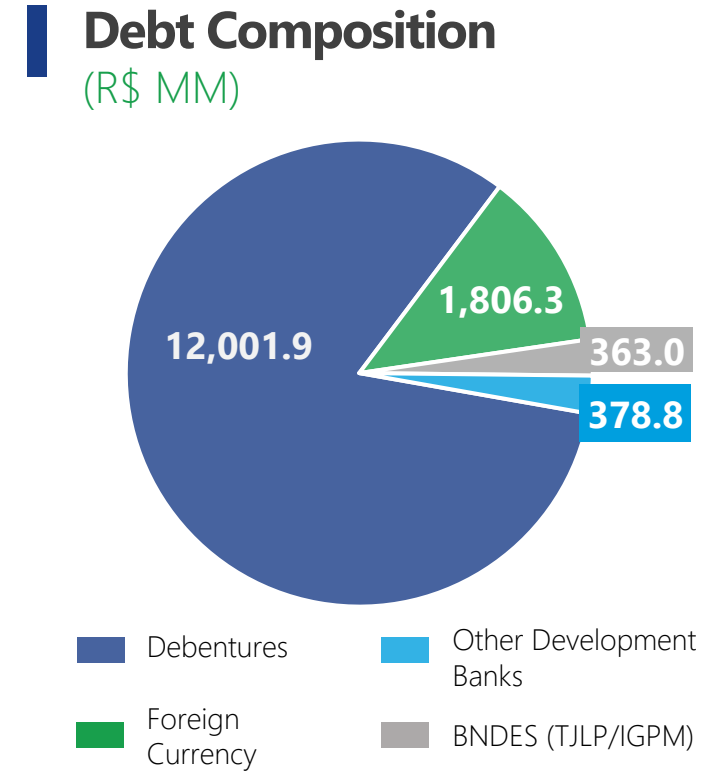
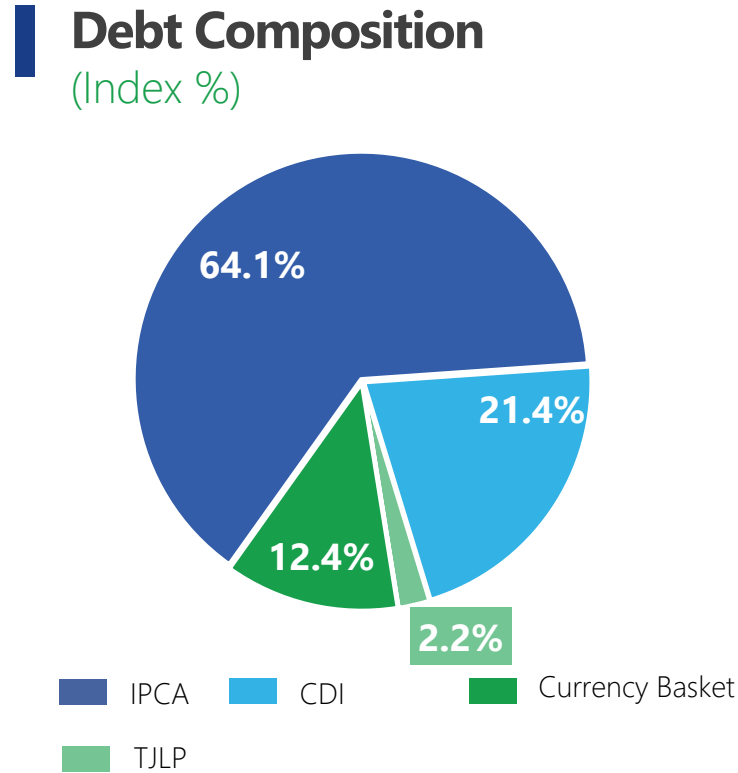
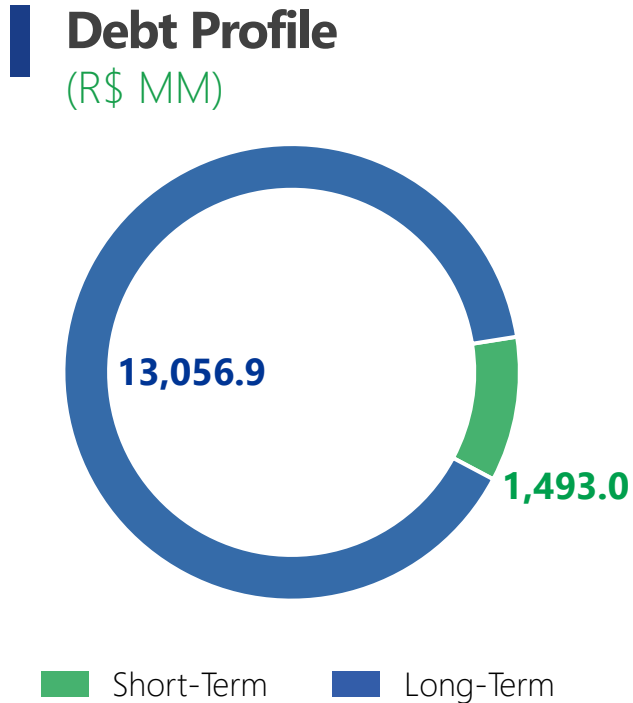
R\$ 1,116.5 MM

(=) Net Debt

R\$ (202.0) MM

(1) SWAP to 96.35% CDI

Debt Profile 1Q26 | Consolidated



Total Debt

(-) Cash and cash equivalents

(=) Net Debt

R\$ 14,549 MM

R\$ 5,246 MM

R\$ 9,304 MM

Interim Dividends for 1Q26

R\$ 69.2 MM

R\$ 0.07 per share

(R\$ 0.21/Unit)



Record Date:

May 14, 2026



Payment:

Within 60 days of Approval



**Board of Directors
Meeting Minutes**

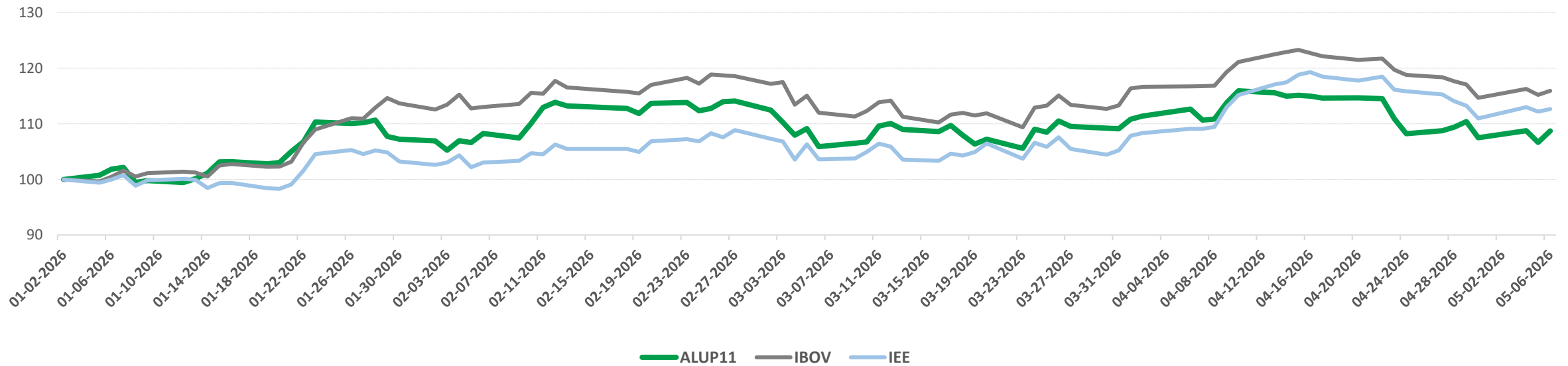
May 7, 2026



**Click here:
Dividend Policy**

Comparative Performance Against Key Market Indices

ALUP11 vs. IBOV vs. IEE (1Q26)



YTD Appreciation 2026
ALUP11: 9.26%

2026 Average Daily Volume (YTD)

2026: R\$ 32.9 MM
2025: R\$ 27.5 MM **+19.7%**

Disclaimer

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, encompassing corporate law, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee and the standards issued by the Securities and Exchange Commission of Brazil (CVM), together with the specific regulations issued by the National Electric Energy Agency (ANEEL). ANEEL, as the regulatory authority, has the power to regulate concessions. Results will be presented in both formats: the IFRS format and the "Regulatory" format, to allow comparisons with prior periods. It is worth noting that results in the "Regulatory" format are not audited. ALUPAR's dividend declaration is based on audited results (IFRS).

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

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