



March 06, 2024

Conference Call Presentation

4Q23

The word "Agenda" is written in a large, white, sans-serif font. A horizontal white line is positioned above the letter "A". The text is set against a dark blue background that features a faint image of a high-voltage electrical transmission tower.

- 4Q23 Highlights
- Status of Projects under implementation
- 4Q23 Financial Results
- Profits Allocation

4Q23 Highlights

Beginning of a new Growth Cycle

R\$3.1 ^{CAPEX¹}
Billion

R\$ 2.5 bi (Brazil)

R\$ 602 mm (Latam)

R\$388 ^{Revenues¹}
Million

R\$ 309.0 mm (Brazil)

R\$ 78.8 mm (Latam)

**RAP/CAPEX Ratio:
From 11.9% to 13.7%**

COD: from 2026 to 2028²

Colombia

(Dec/23)

Peru

(Aug/23)

Chile

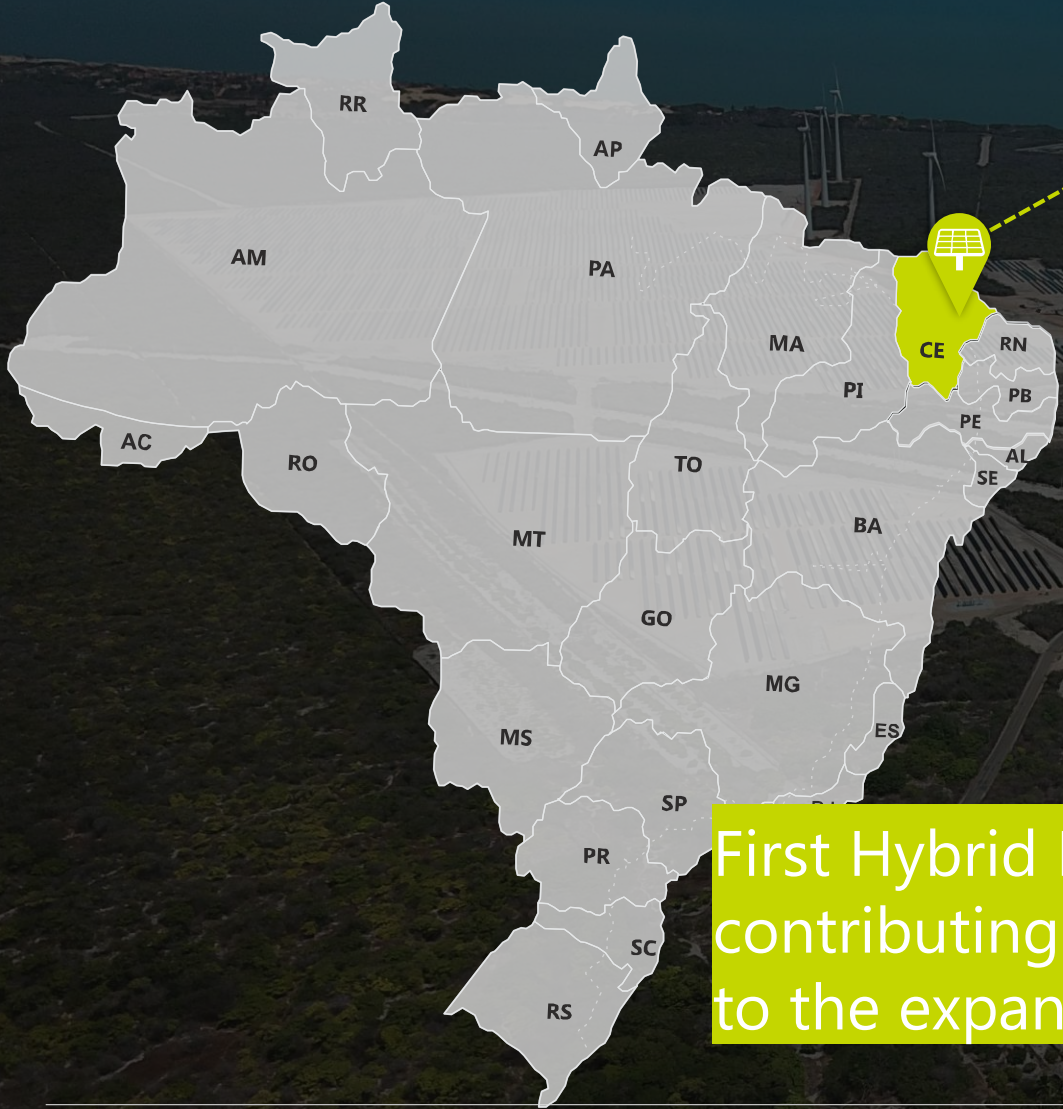
(Sep/23)

**BLOCK 2 / 2023 (GO/MG/SP)
TECP (SP)**
(Dec/23)

1) USD/R\$ 4.84 (Dec/23)
2) Considers the anticipation assumptions published by the Company

4Q23 Highlights

Generation | UFV Pitombeira COD



Asset
UFV Pitombeira | Aracati (CE)

Installed Capacity
61.7 MWp

Assured Energy
15.9MW

First Hybrid Project developed by the Company contributing to a Renewable Energy Transition and to the expansion of our Generator Operations





Dividends Distribution

3Q23 Dividends Distribution

Quarterly Interim Dividends following the **Dividends Policy** approved in 2022



R\$ 36.6 million
0.12 per Unit
0.04 per Common and Preferred Shares



Shareholder Position:
November 16, 2023

Payment:
January 4, 2024
(<60 days from Approval)



Click here
[Notice to Shareholders](#)
[12/20/2023](#)



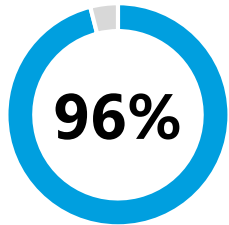
Click here
[Dividends Policy](#)

Projects Under Construction Status

Overall Progress



Transmisora Colombiana de Energía S.A.S. E.S.P.



SS Construction

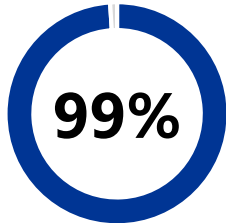


TL Construction

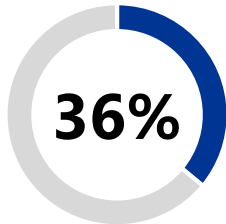


Empresa Litorânea de Transmissão de Energia S.A.

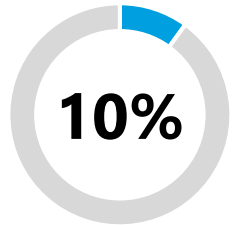
Manoel da Nóbrega



Domênico Rangoni SS



Transnorte Energia S.A.



Landworks



TL Vegetation Sup.



TL Struct. Supply



Civil Works | TL



Civil Works | SS's



4Q23 Financial Highlights

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	4Q23	4Q22	Var.%	2023	2022	Var.%
Net Revenues	878.3	732.3	19,9%	3,311.4	3,833.7	(13.6%)
EBITDA (CVM 527)	608.9	523.7	16.3%	2,511.6	3,015.5	(16.7%)
<i>Ebitda Margin</i>	69.3%	71.5%	(2.2 p.p.)	75.8%	78.7%	(2.9 p.p.)
<i>Adjusted Ebitda Margin¹</i>	76.1%	78.0%	(1.9 p.p.)	82.6%	83.1%	(0.5 p.p.)
Financial Result	(183.9)	(217.1)	(15.3%)	(877.4)	(966.1)	(9.2%)
Consolidated Net Income	256.9	306.8	(16.3%)	1,151.0	1,663.9	(30.8%)
Minority Interest	115.7	115.0	0.6%	456.9	745.4	(38.7%)
Net Income Alupar	141.2	191.8	(26.4%)	694.1	918.5	(24.4%)
Net Income per UNIT (R\$)²	0.46	0.65	(29.2%)	2.28	3.13	(27.3%)
Net Debt³	8,942.9	8,810.9	1.5%	8,942.9	8,810.9	1.5%
N. Debt / Ebitda⁴	3.6	2.9		3.6	2.9	

Key Indicators "REGULATORY"

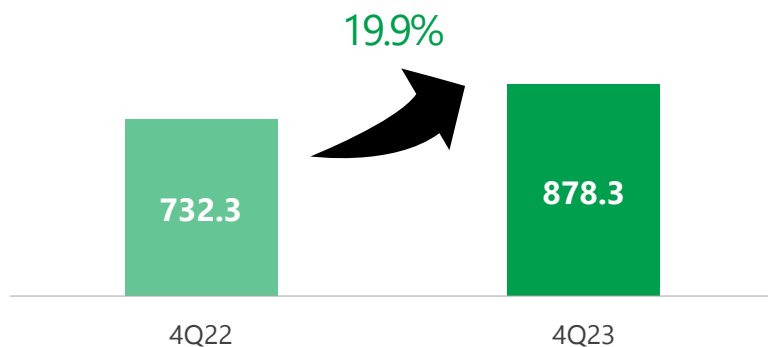
R\$ MM	4Q23	4Q22	Var.%	2023	2022	Var.%
Net Revenues	787.5	759.8	3.6%	3,189.2	2,931.9	8.8%
EBITDA (CVM 527)	620.2	617.3	0.5%	2,635.8	2,464.0	7.0%
<i>Ebitda Margin</i>	78.8%	81.2%	(2.4 p.p.)	82.6%	84.0%	(1.4 p.p.)
Financial Result	(182.8)	(216.0)	(15.4%)	(873.3)	(961.5)	(9.2%)
Consolidated Net Income	286.6	276.7	3.6%	1,166.1	966.5	20.7%
Minority Interest	129.2	117.3	10.2%	498.1	443.6	12.3%
Net Income Alupar	157.4	159.5	(1.3%)	668.0	522.9	27.7%
Net Income per UNIT (R\$)²	0.52	0.54	(5.1%)	2.19	1.78	22.8%
Net Debt³	8,942.9	8,810.9	1.5%	8,942.9	8,810.9	1.5%
N. Debt / Ebitda⁴	3.4	3.6		3.4	3.6	

- (1) Subtracting capex performed (Infrastructure Cost) from Net Revenue
- (2) Net Income / Equivalent Units (4Q22: 293,037,090 / 4Q23: 304,758,568)
- (3) Including Securities under Non-Current Assets
- (4) Last 12-months EBITDA

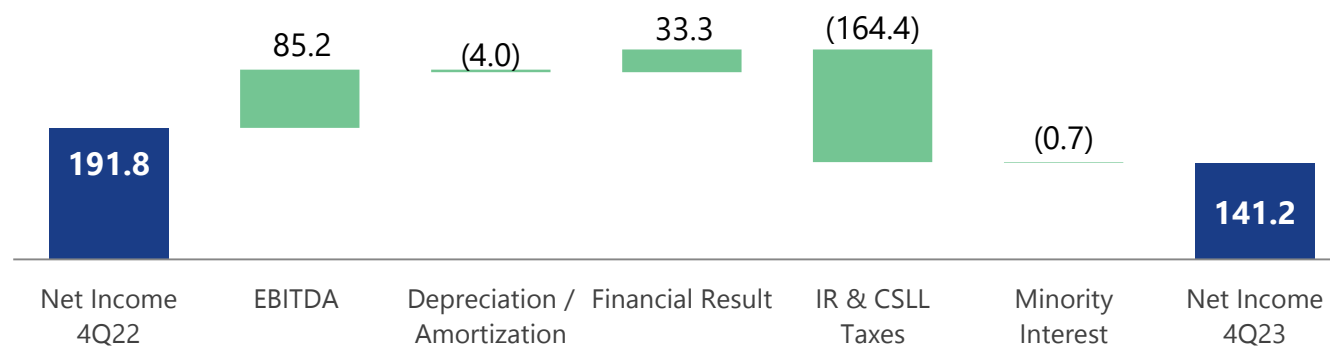
4Q23 Financial Highlights

(IFRS, in R\$ million)

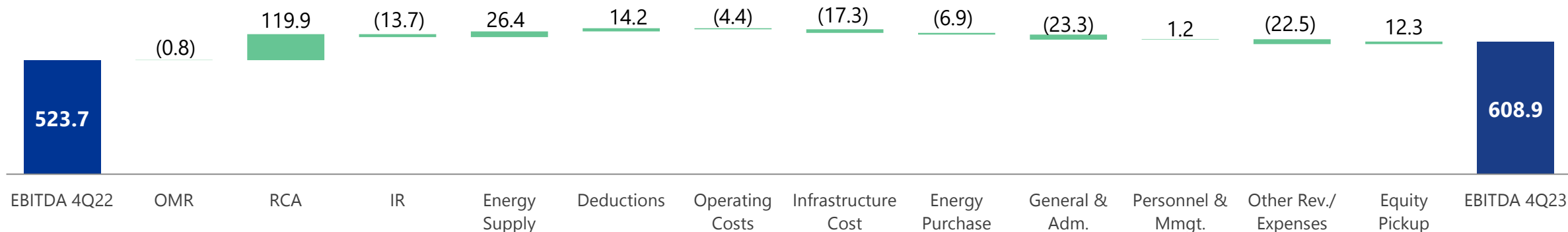
Net Revenues



Net Income



EBITDA¹

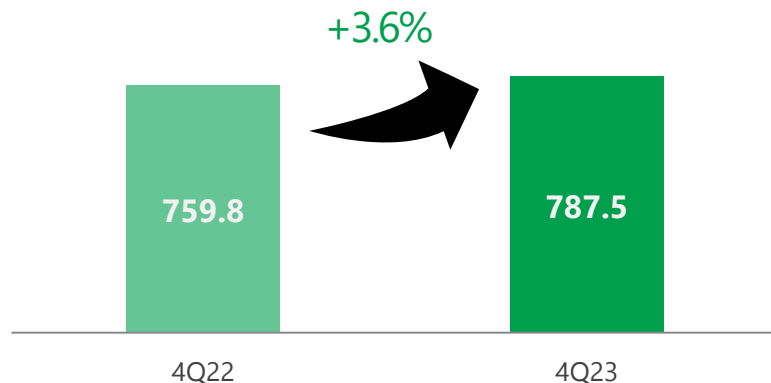


(1) ROM – Operation & Management Revenues / RCA – Remuneration of Concession Assets Revenues / IR – Infrastructure Revenues

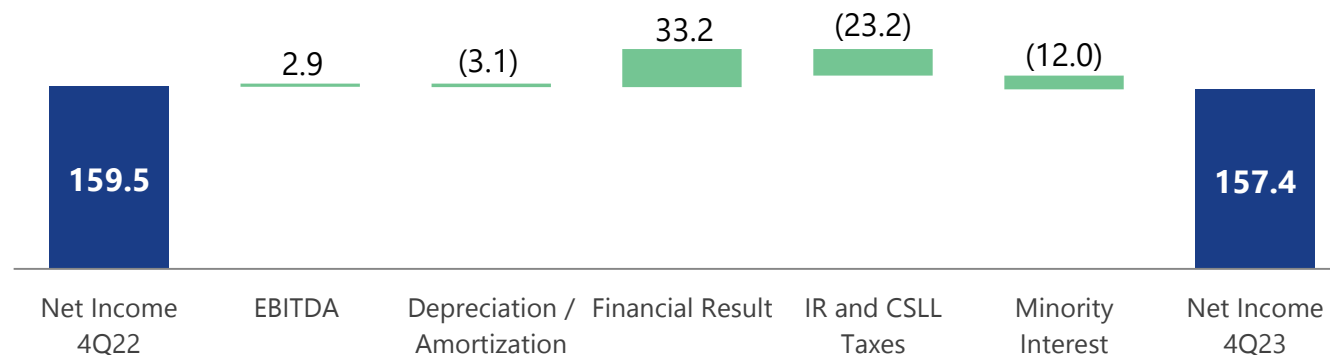
4Q23 Financial Highlights

Regulatory Results (in R\$ million)

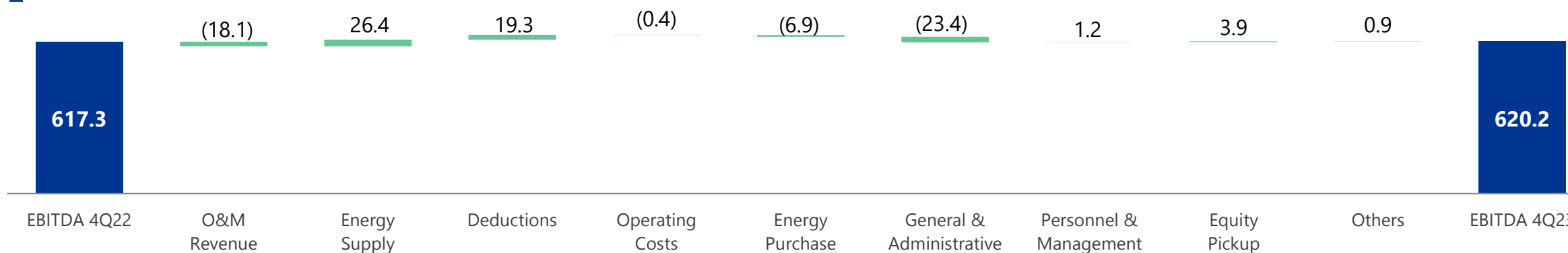
Net Revenues



Net Income



EBITDA

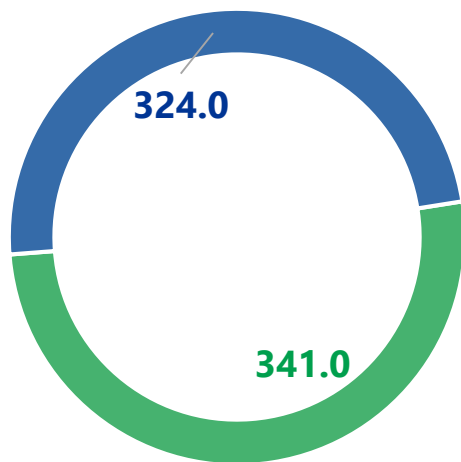


Indebtedness

4Q23 Debt Profile | Holding

Debt Profile

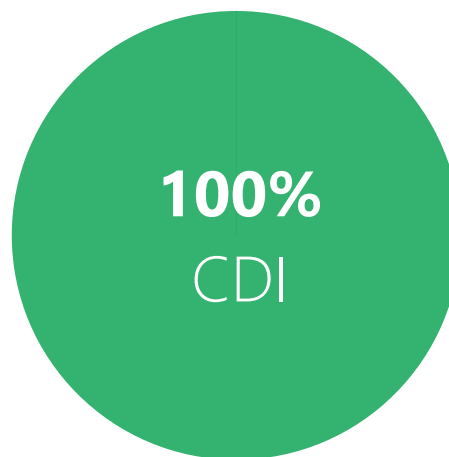
(R\$ million)



Short Term Long Term

Debt Breakdown

(% Index)



Debt Breakdown

(R\$ million)



Total Debt

R\$ 665.0 MM

(-) Cash & Cash Equivalents

R\$ 1,121.8 MM

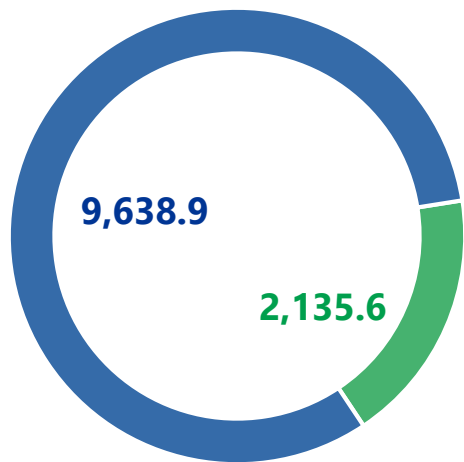
(=) Net Debt

R\$ (456.8) MM

Indebtedness

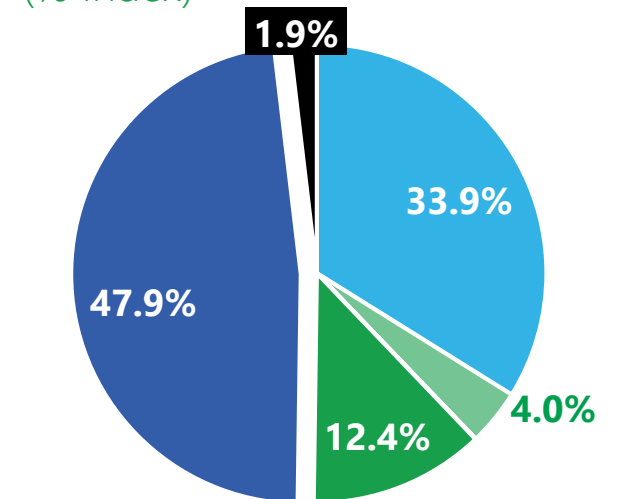
4Q23 Debt Profile | Consolidated

Debt Profile (R\$ million)



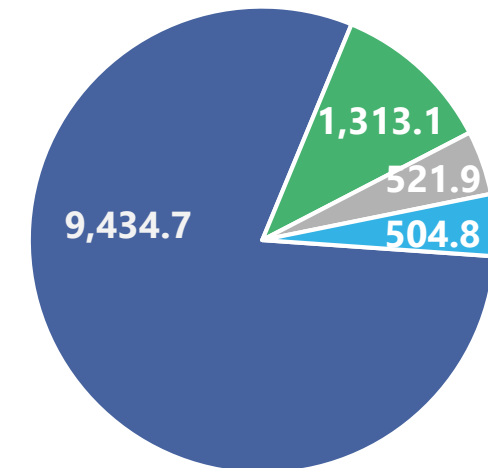
Short Term Long Term

Debt Breakdown (% Index)



IPCA CDI Foreign CY
TJLP Fixed Rate Others

Debt Breakdown (R\$ million)



Debentures Other Development Banks
Foreign CY BNDES (TJLP/IGPM)

Total Debt

(-) Cash & Cash Equivalents

(=) Net Debt

R\$ 11,774.4 MM

R\$ 2,831.6 MM

R\$ 8,942.9 MM

Profits Allocation

Return with Recurrence in line with the Dividends Policy

Dividends Paid/Declared (BRL mm)

R\$ 237.7 MM

R\$ 0.26 per share
(R\$ 0.78/Unit)

R\$ 347.4 MM

As Dividends Declared/Paid
R\$ 0.38 per Ordinary/Preferred share (R\$ 1.14/Unit)

Payout: 55%¹

R\$ 36.6 MM
R\$ 0.04 per share
(R\$ 0.12/Unit)

R\$ 36.6 MM
R\$ 0.04 per share
(R\$ 0.12/Unit)

R\$ 36.6 MM
R\$ 0.04 per share
(R\$ 0.12/Unit)





**Shareholder
Position:**
April 19, 2024*



Payment:
within
60 days from Approval

* as recommended in the Board Meeting of March, 5, 2024.

1Q23

2Q23

3Q23

4Q23

Payout = Net Dividends paid or to be paid / Regulatory Net Income after the 5% Legal Reserve deduction.

Profits Allocation

Stock Bonus

Recommendation of the Board of Directors at a meeting held on March 5, 2024:



R\$ 362.8 millions;

R\$ 29.76 per Unit

R\$ 9.92 per share



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



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

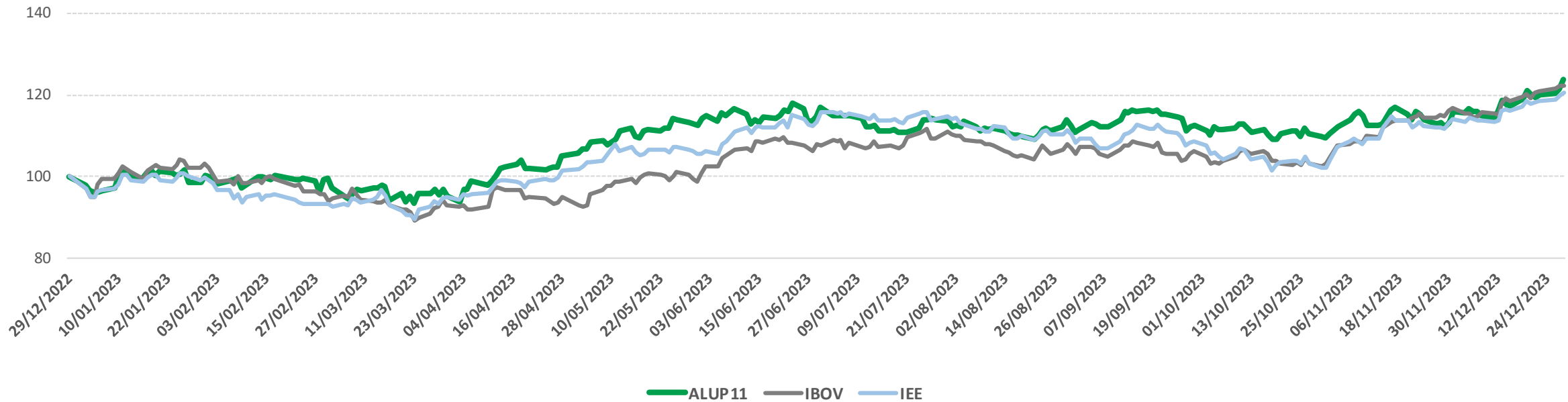


Subject to OGM Approval to be held on April 19, 2024

Capital Markets

Performance Compared to the Main Market Indexes

ALUP11 X IBOV X IEE (2023)



YTD Performance

ALUP11: 26.80%
IEE: 23.04%
IBOV: 23.58%

Financial Volume
Average

R\$ 24.1 MM

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.

Alupar

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