



November 10, 2023

Conference Call Presentation

3Q23

The slide features a background image of a tall, metal lattice power transmission tower against a clear blue sky. The tower is positioned on the left side of the frame, with its base surrounded by green grass. The right side of the slide is a solid white background where the text is located.

— Agenda

- 3Q23 Highlights
- Status of Projects under implementation
- Dividends Distribution
- 3Q23 Financial Results

3Q23 Highlights

Victory of the Auction held in Peru in August 2023

 Winning RAP	USD 4.9 MM Readjusted by PPI
 CAPEX	USD 38.9 MM
 Construction Term	32 months Post contract signature (expected to Nov/23)
 Concession Term	30 years after COD expected to Jul/26 ¹
 Funding and Cap. Structure²	80% Kd (LT Funding: SOFR + fixed rate)
 Tributary Info.	Real Profit Tax Rate: 29.5% Tax on Dividends: 5,0%



1) Expected date by ProInversión (regulator) without anticipation
2) Expected

3Q23 Highlights

Victory of the Auction held in Chile in October 2023



Winning RAP

USD 5.2 MM

Readjusted by PPI



Reference CAPEX

USD 46.0 MM¹

(Expected Saving: 10% - 15%)



Construction Term

48 months

after the Adjudication Decree
(expectation: Dec/23)



Concession Term

Perpetual



Funding and Capital Structure²

85% Kd

(LT Funding: SOFR + fixed rate)



Tributary Info.

Real Profit

Tax Rate: 27.0%

Tax on Dividends: 10,9%

Group 2

3 New Substations:

- Seccioning El Pimiento - 220kV;
- Monte Blanco - 110kV;
- El Lazo - 110kV.

15,7 km in Transmission Lines:

- 110 KV El Pimiento - Monte Blanco;
- 110 KV El Pimiento - El Lazo;
- 110 KV Monte Blanco - El Lazo.

Santiago



Alupar returns after the Company's successful performance between 2005 and 2016

1) Regulatory CAPEX (CEN)
2) Expected Conditions: Sep/23

3Q23 Highlights

Santa Régia (EAP II) Operation Start up

Alupar



Plant

Santa Régia – EAP II (RN)

Installed Capacity

37.8MW

Assured Energy

21.7MW Avg.

COD

September 13, 2023

PPA

70% of Assured Energy for 18 years

(Self-production with WEG)

Conclusion of

Phase I of EAP's Implementation

AW São João (Jul/23) and Santa Régia Wind Farms


**EÓLICA DO
AGRESTE POTIGUAR**
geração de energia

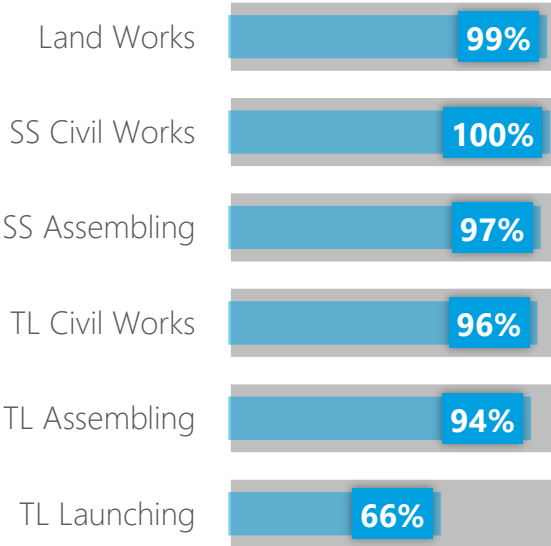
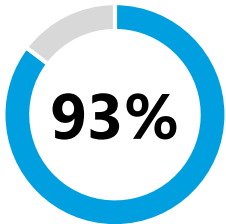
3Q23

Quarterly
Results

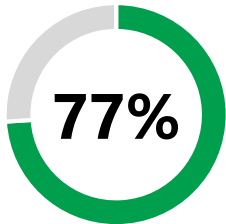
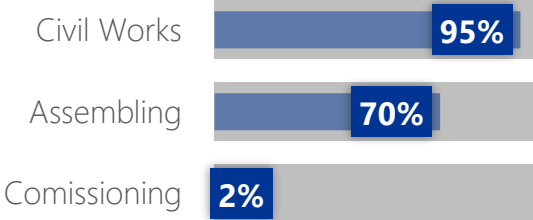
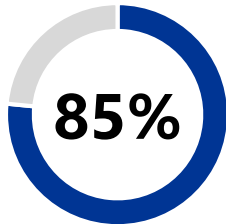
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Projects Implementation Status

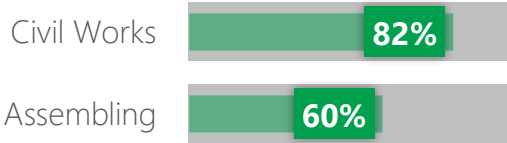
Overall Progress



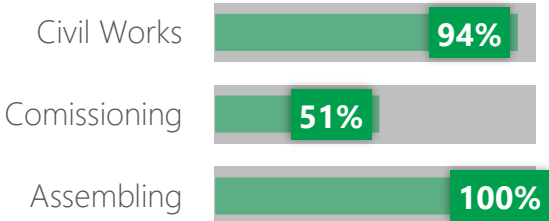
Manoel da Nóbrega¹



Photovoltaic Plant: 75.9%



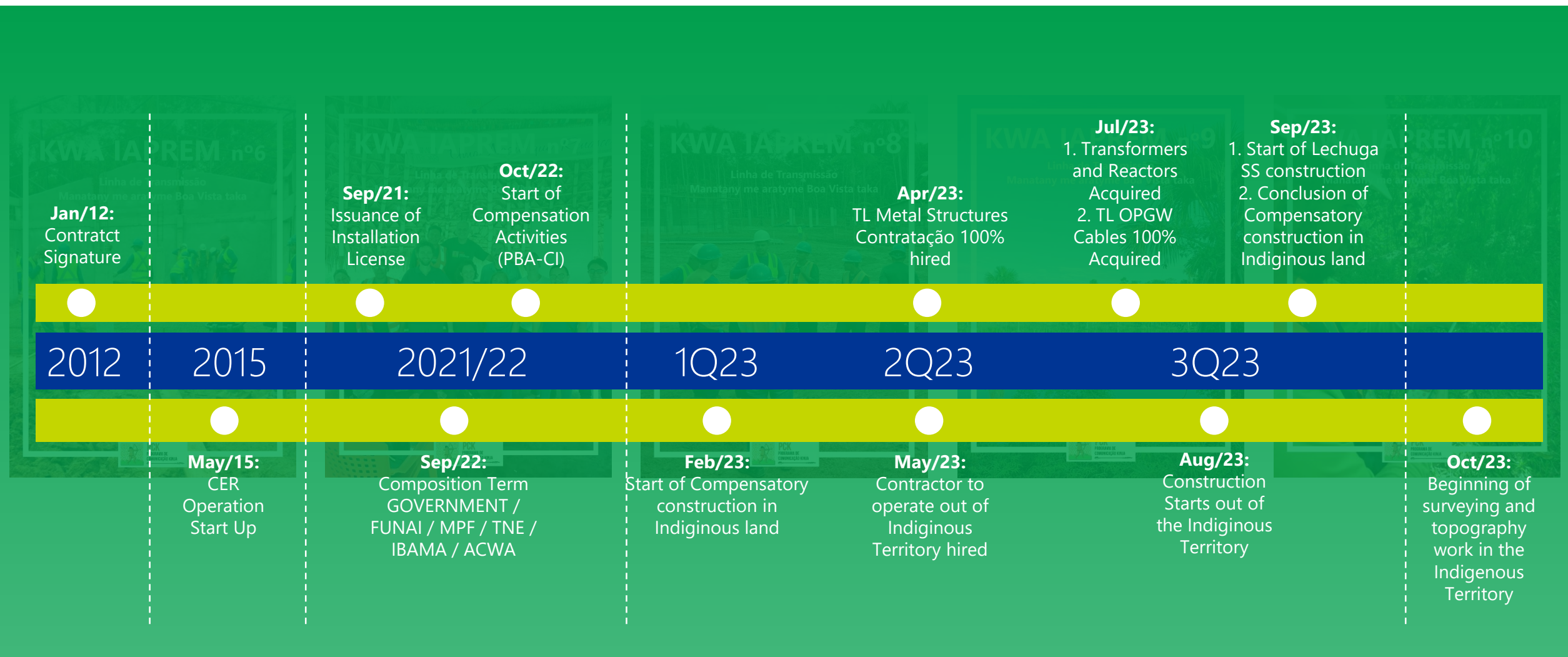
Pitombeira Substation: 93.7%



1) Domenico Rangoni Substation construction started in January 2023 and has a physical progress of 20%

Projects Implementation Status

TNE | Historical Overview



Projects Implementation Status

TNE | Construction Start



R\$ 43.2 MM

Invested in Compensatory Work (PBA-CI)



Radio Infrastructure
(Kinja Communication Program)



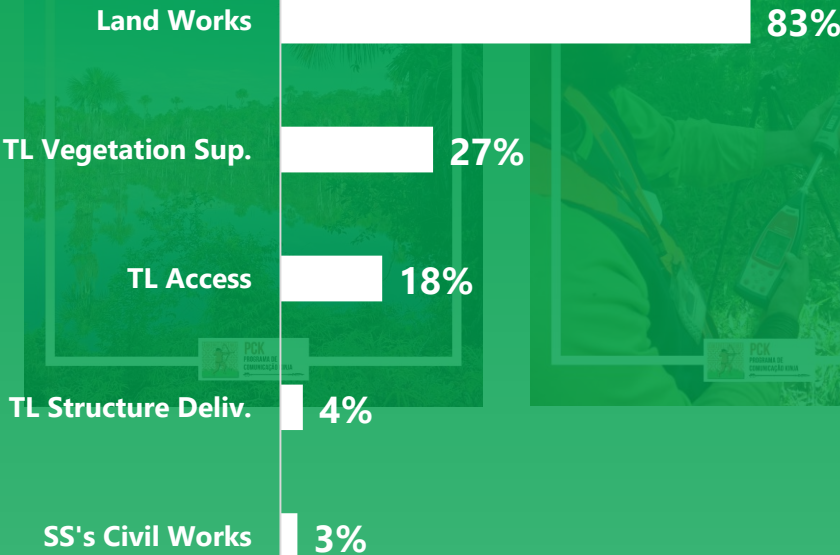
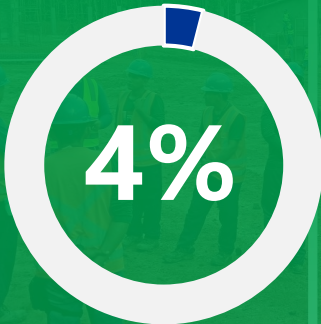
**Kinja Environmental
Management Center**
(CGAK)



**Wood Warehouse and
Seedling Nursery**

Construction Initiated

Current Status of the Project



Dividends Distribution

2Q23 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:**
August 16, 2023



Payment:
October 5, 2023
(<60 days from Approval)



Click here
**Notice to
Shareholders**
09/25/2023



Click here
**Dividends
Policy**

3Q23 Financial Highlights

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	649.0	652.7	(0.6%)	2,433.1	3,101.4	(21.5%)
EBITDA (CVM 527)	455.1	487.2	(6.6%)	1,902.7	2,491.8	(23.6%)
<i>Ebitda Margin</i>	<i>70.1%</i>	<i>74.6%</i>	<i>(4.5 p.p.)</i>	<i>78.2%</i>	<i>80.3%</i>	<i>(2.1 p.p.)</i>
<i>Adjusted Ebitda Margin¹</i>	<i>77.7%</i>	<i>79.2%</i>	<i>(1.5 p.p.)</i>	<i>84.9%</i>	<i>84.2%</i>	<i>0.7 p.p.</i>
Financial Result	(214.2)	(182.7)	17.2%	(693.6)	(749.0)	(7.4%)
Consolidated Net Income	167.2	250.3	(33.2%)	894.1	1,357.1	(34.1%)
Minority Interest	67.2	134.6	(50.1%)	341.2	630.4	(45.9%)
Net Income Alupar	100.0	115.7	(13.5%)	552.9	726.7	(23.9%)
Net Income per UNIT (R\$)²	0.33	0.39	(16.9%)	1.84	2.48	(25.6%)
Net Debt³	8,862.3	8,454.7	4.8%	8,862.3	8,454.7	4.8%
N. Debt / Ebitda⁴	3.7	2.6		3.7	2.6	

Key Indicators "REGULATORY"

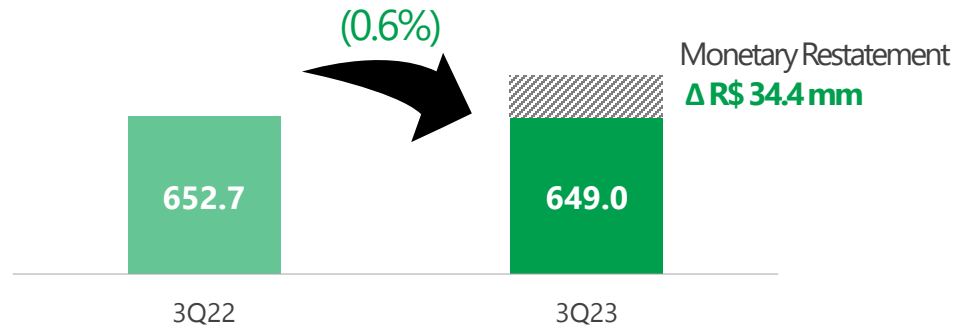
R\$ MM	3Q23	3Q22	Var.%	9M23	9M22	Var.%
Net Revenues	797.3	757.2	5.3%	2,401.7	2,172.1	10.6%
EBITDA (CVM 527)	662.4	628.8	5.3%	2,015.5	1,846.7	9.1%
<i>Ebitda Margin</i>	<i>83.1%</i>	<i>83.0%</i>	<i>0.1p.p.</i>	<i>83.9%</i>	<i>85.0%</i>	<i>(1.1 p.p.)</i>
Financial Result	(213.1)	(181.5)	17.4%	(690.4)	(745.5)	(7.4%)
Consolidated Net Income	292.6	301.4	(2.9%)	879.5	689.8	27.5%
Minority Interest	129.3	155.0	(16.6%)	368.9	326.3	13.1%
Net Income Alupar	163.4	146.4	11.6%	510.6	363.5	40.5%
Net Income per UNIT (R\$)²	0.54	0.50	7.3%	1.69	1.24	36.6%
Net Debt³	8,862.3	8,454.7	4.8%	8,862.3	8,454.7	4.8%
N. Debt / Ebitda⁴	3.4	3.5		3.4	3.5	

- (1) Subtracting capex performed (Infrastructure Cost) from Net Revenue
 (2) Net Income / Equivalent Units (3Q22: 293.037.090 / 3Q23: 304.758.568)
 (3) Including Securities under Non-Current Assets
 (4) Last 12-months EBITDA

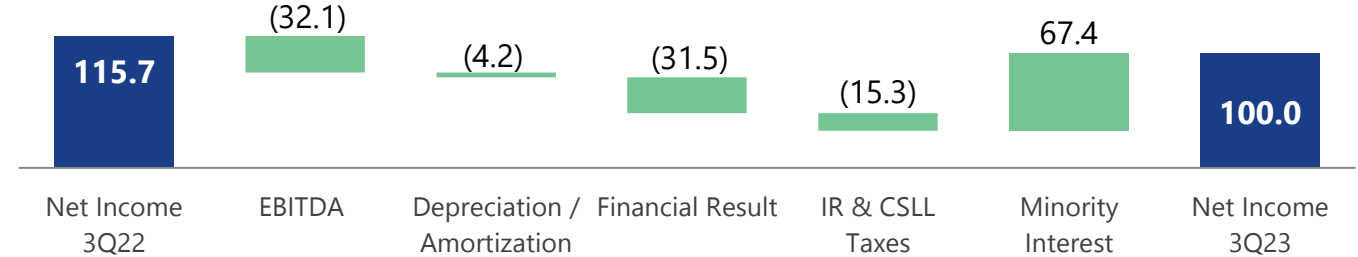
3Q23 Financial Highlights

(IFRS, in R\$ million)

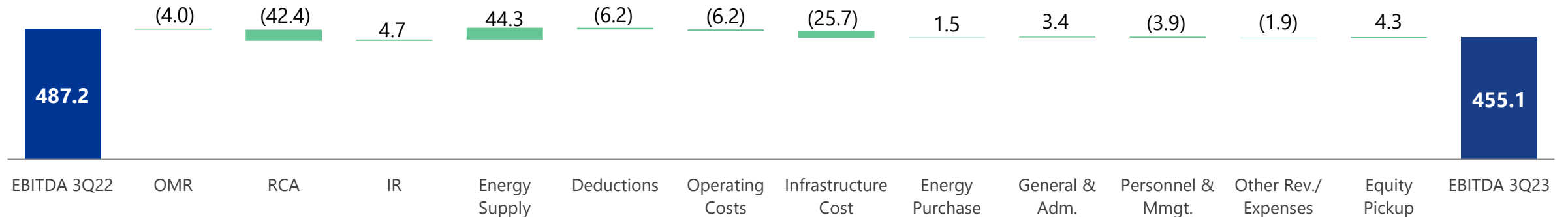
Net Revenues



Net Income



EBITDA¹

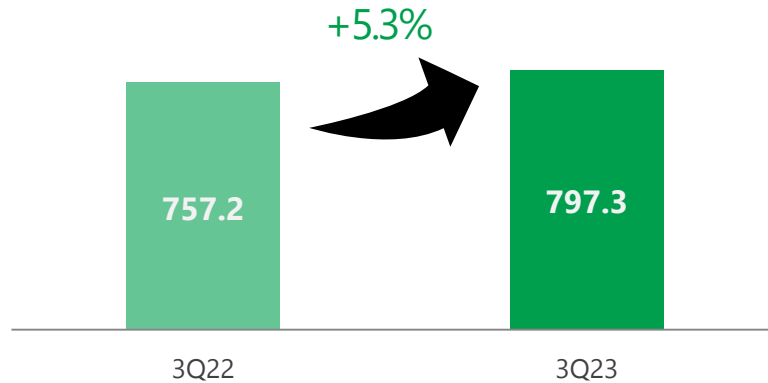


(1) ROM – Operation & Management Revenues / RCA – Remuneration of Concession Assets Revenues / IR – Infrastructure Revenues

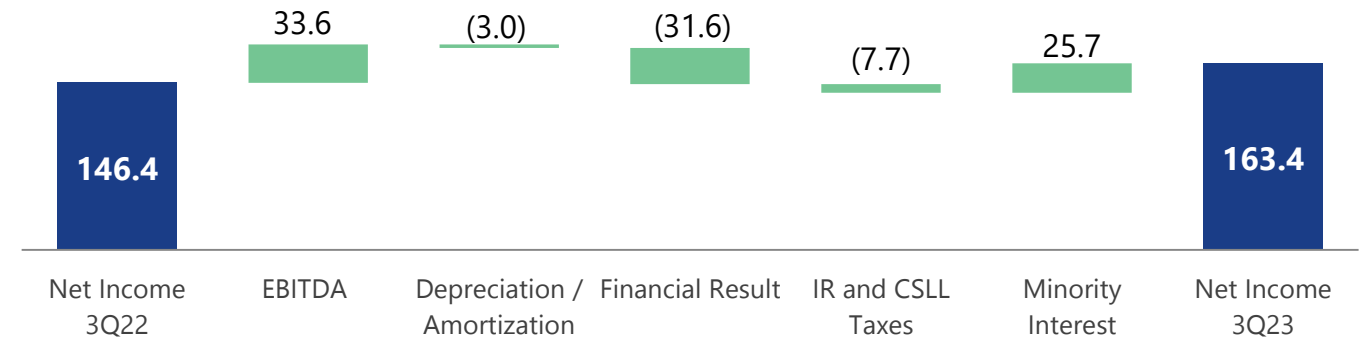
3Q23 Financial Highlights

Regulatory Results (in R\$ million)

Net Revenues



Net Income

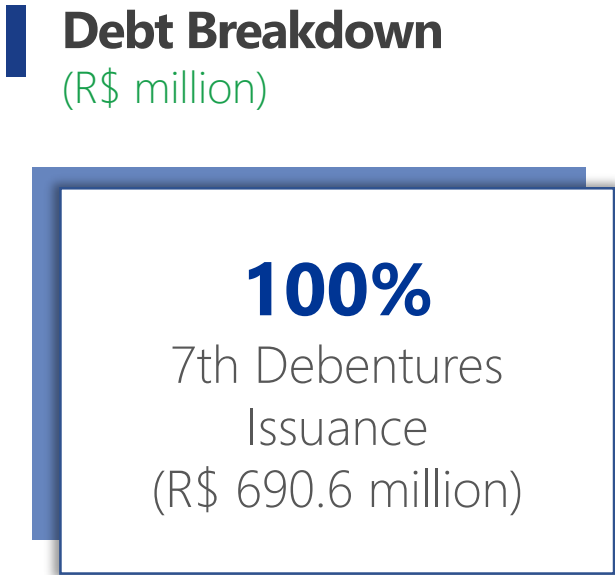
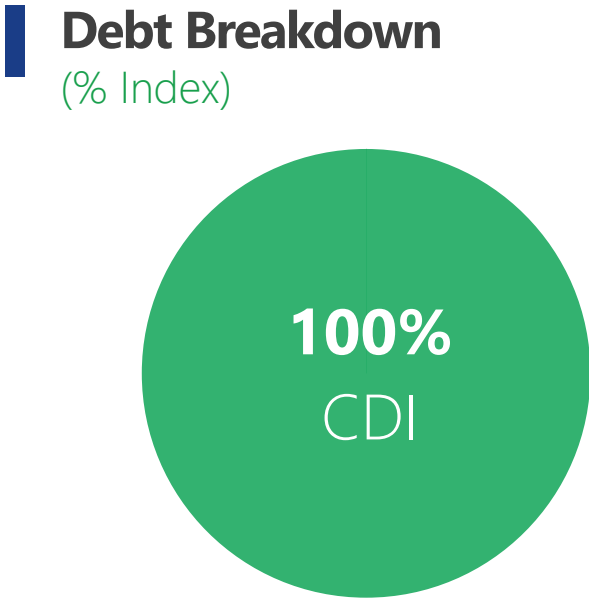
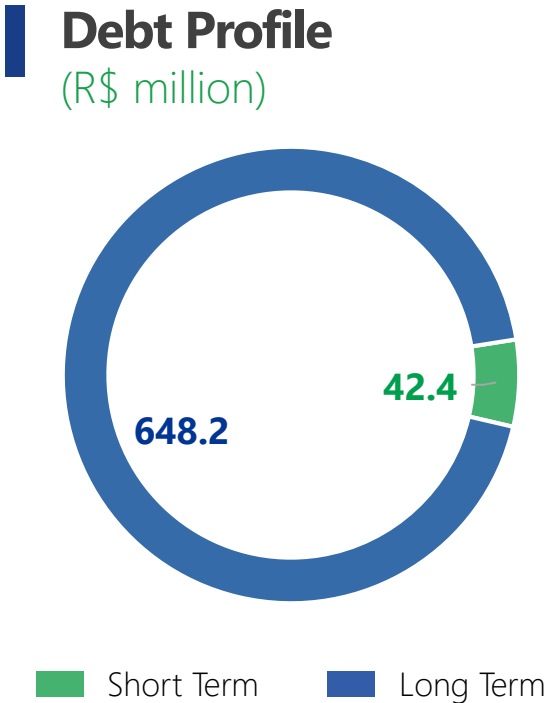


EBITDA



Indebtedness

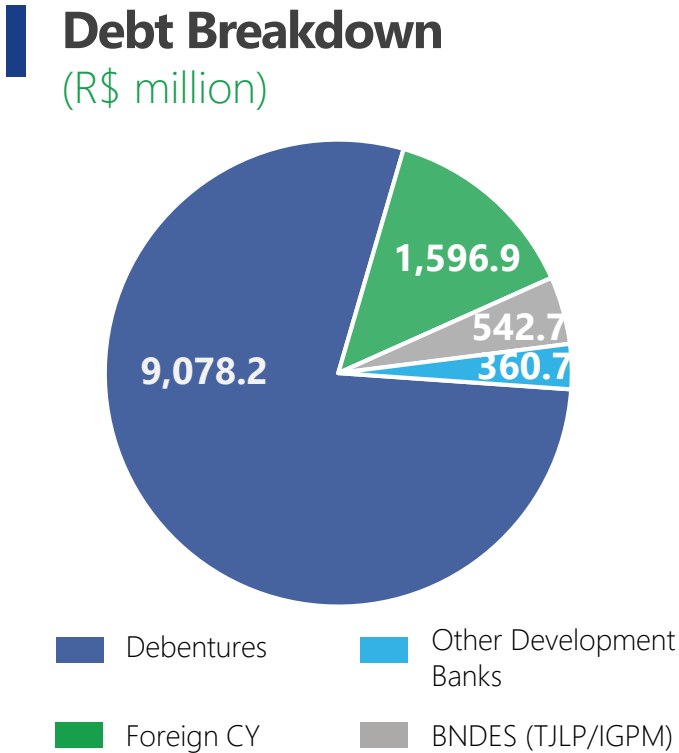
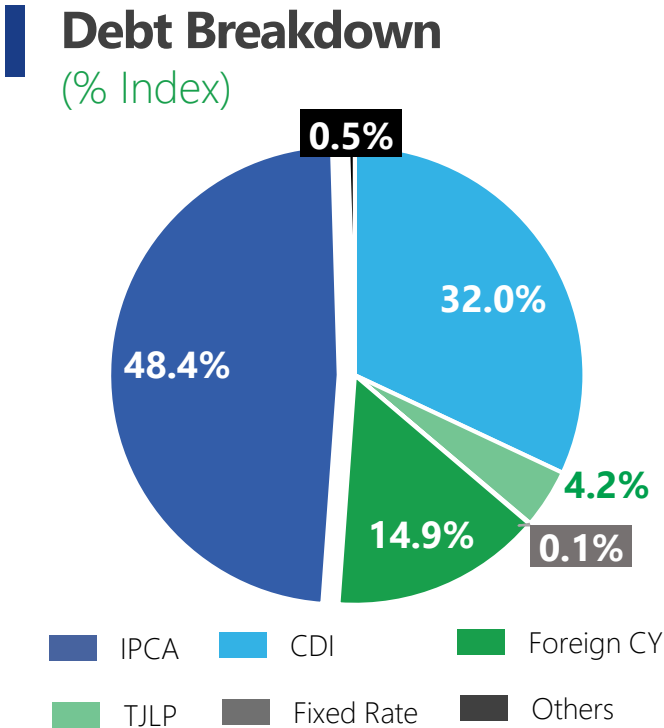
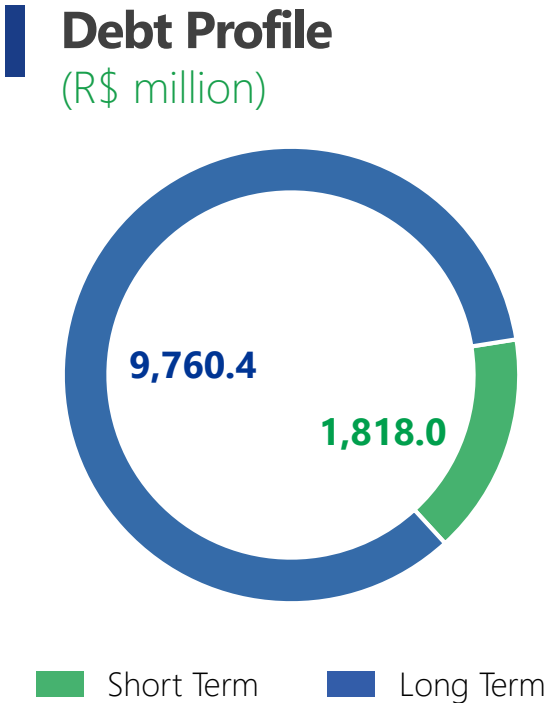
3Q23 Debt Profile | Holding



Total Debt	R\$ 690.6 MM
(-) Cash & Cash Equivalents	R\$ 746.8 MM
(=) Net Debt	R\$ (56.2) MM

Indebtedness

3Q23 Debt Profile | Consolidated



Total Debt

(-) Cash & Cash Equivalents

(=) Net Debt

R\$ 11,578.5 MM

R\$ 2,716.2 MM

R\$ 8,862.3 MM

Profits Allocation

Interim Dividends Declared on November 09, 2023



R\$ 36.6 millions

0.12 per Unit

0.04 per Common and Preferred Shares



**Shareholder
Position:**

November 16, 2023



Payment:

within
60 days from
Approval

**R\$ 109.7 millions
announced in 9M23**

0.36 per Unit

0.12 per Common and Preferred Shares



Click here

**Board Meeting
Minutes as of
November 09, 2023**¹



Click here

**Dividends
Policy**

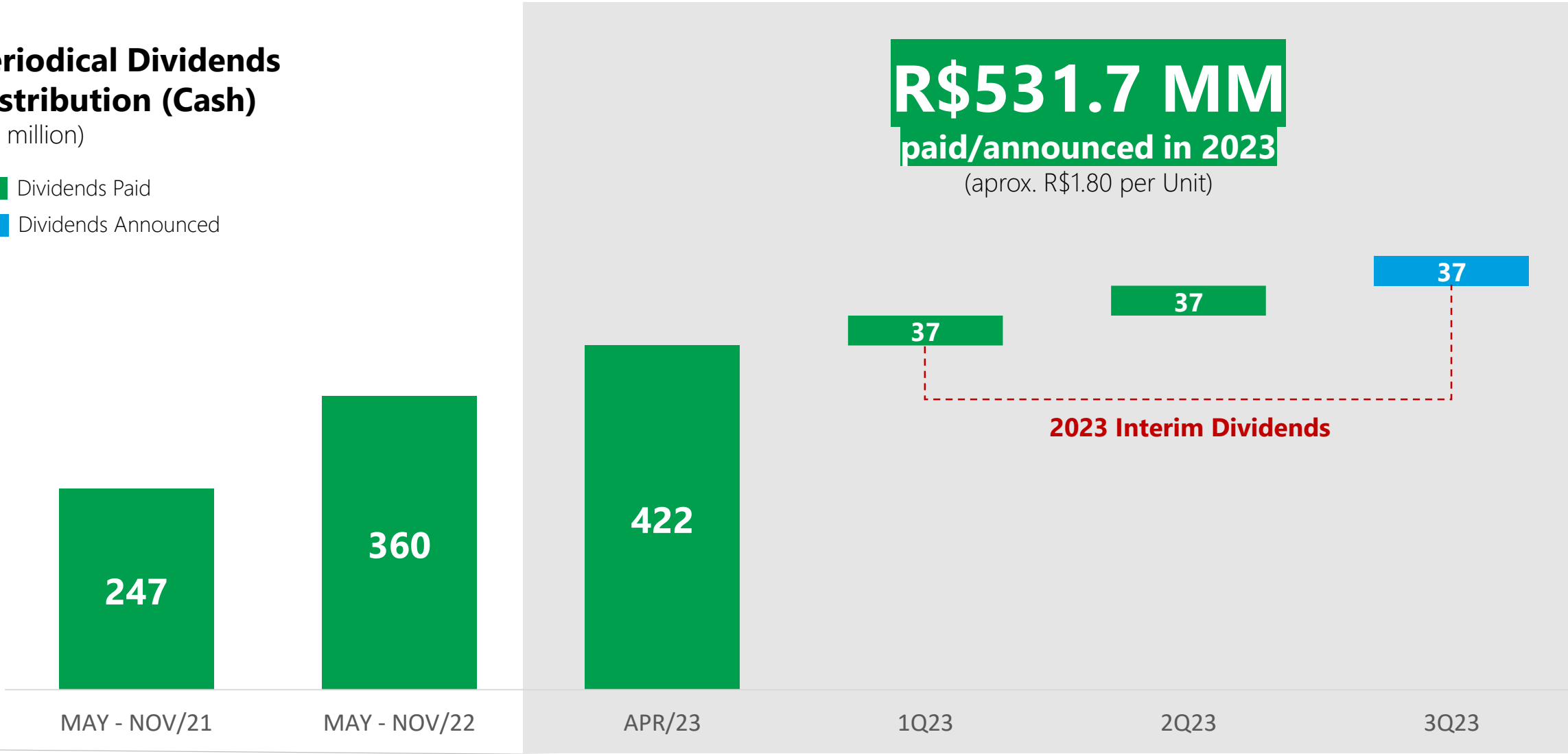
Dividends Distribution

Payment with Recurrence aligned to the Dividends Policy

Periodical Dividends Distribution (Cash)

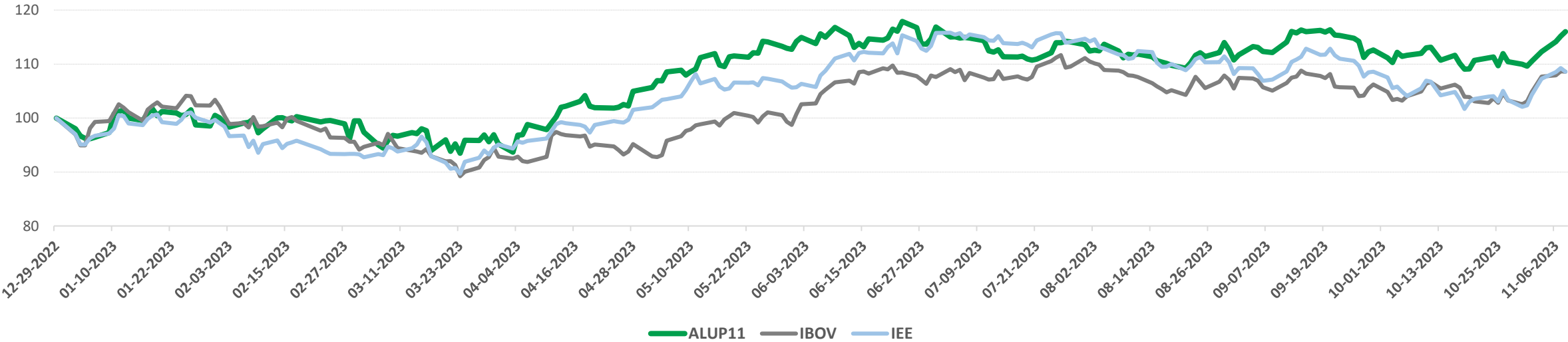
(R\$ million)

- Dividends Paid
- Dividends Announced



Performance Consistently Superior compared to the Market Main Indexes

ALUP11 X IBOV X IEE (3Q23)



YTD Appreciation

ALUP11: 15.11%
IEE: 8.30%
IBOV: 8.47%

Financial Volume R\$ Million

Avg 9M23	27.3
Avg 9M22	23.5

+15.9%

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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