

**Alupar**

**2Q22 Results**

# Agenda

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2Q22 **Period Highlights**



2Q22 **Financial Information**

# Readjustment RAP

	RAP / RBNI Cycle 2022_2023	RAP / RBNI Cycle 2021_2022	INDEX
ETEP	R\$ 89.20	R\$ 80.60	IGP-M
ENTE	R\$ 204.20	R\$ 184.50	IGP-M
ERTE	R\$ 46.50	R\$ 42.00	IGP-M
EATE	R\$ 396.70	R\$ 358.10	IGP-M
ECTE	R\$ 86.20	R\$ 77.90	IGP-M
STN	R\$ 168.80	R\$ 149.90	IGP-M
Transleste	R\$ 37.00	R\$ 33.40	IGP-M
Transudeste	R\$ 22.90	R\$ 34.20	IGP-M
Transirapé	R\$ 43.50	R\$ 54.40	IGP-M
STC	R\$ 43.30	R\$ 52.40	IPCA
Lumitrans	R\$ 30.30	R\$ 43.60	IGP-M
ETES	R\$ 23.60	R\$ 20.10	IPCA
EBTE	R\$ 59.10	R\$ 52.90	IPCA
TME	R\$ 65.10	R\$ 58.30	IPCA
ESDE	R\$ 17.50	R\$ 15.70	IPCA
ETEM	R\$ 18.10	R\$ 16.20	IPCA
ETVG	R\$ 18.30	R\$ 16.40	IPCA
TNE	R\$ 366.0**	R\$ 329.10	IPCA
ETSE	R\$ 33.00	R\$ 25.40	IPCA
ELTE	R\$ 67.8*	R\$ 57.50	IPCA
ETAP (Lote I)	R\$ 68.10	R\$ 61.90	IPCA
ETC (Lote T)	R\$ 39.50	R\$ 36.00	IPCA
TPE (Lote 2)	R\$ 287.90	R\$ 263.10	IPCA
TCC (Lote 6)	R\$ 195.40	R\$ 178.60	IPCA
ESTE (Lote 22)	R\$ 135.20	R\$ 123.60	IPCA
TCE (Colômbia)	R\$ 125.9 <sup>2</sup>	R\$ 120.2 <sup>1</sup>	PPI
TSM (Lote 19)	R\$ 134.10	R\$ 120.00	IPCA
ETB (Lote E)	R\$ 171.50	R\$ 155.30	IPCA
EDTE (Lote M)	R\$ 83.60	R\$ 76.10	IPCA
AETE	R\$ 43.10	R\$ 38.90	IGP-M

**TOTAL** **R\$ 3,121.40** **R\$ 2,876.00**  
<sup>1</sup>USD 1.0 – BRL 5.00 / <sup>2</sup>USD 1.0 – BRL 5.24 / \* Defined in Concession Agreement updated to may-22 / \*\* Values from the List of Modules Annex X

## Aneel Approval Resolution 3,067 of July, 2022

**IGP-M** **10.72%**  
 Cycle 2022\_2023:

**IPCA** **11.73%**  
 Cycle 2022\_2023:

## Readjustment RAP Cycle 2022\_2023

RAP (Cycle 2021\_2022)  
**R\$ 2,876.0**

RAP (Cycle 2022\_2023)  
**R\$ 3,121.4**

**R\$ 245.4 MM**



# Payment of dividends

## DIVIDENDS: PAYMENT 1° PORTION

On April 11 2022 the Annual and Extraordinary General Meeting approved the distribution of dividends in the amount of **R\$ 360,435,620.29**, corresponding to **R\$ 0.41** per common and preferred share issued by the Company, equivalent to **R\$ 1.23** per Unit.

The shareholders entitled to receive dividends were those registered as such on April 11, 2022 and, as of April 12, 2022, the Company's shares were traded ex – dividends.

Dividends will be paid as shown below:

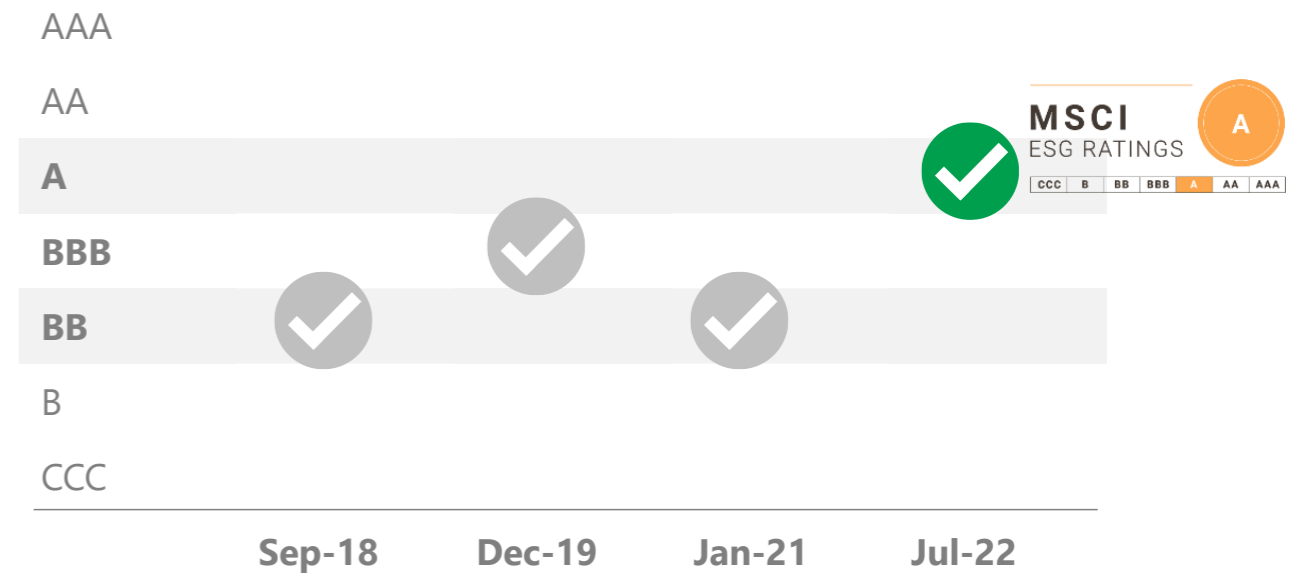
<b>1° Portion</b>	<b>05.31.2022</b>	<b>R\$ 131,866,690.35, corresponding to R\$0.15 per common and preferred share issued by the Company, equivalent to R\$ 0.45 por Unit</b>
<b>2° Portion</b>	<b>08.31.2022</b>	<b>R\$ 131,866,690.35, corresponding to R\$0.15 per common and preferred share issued by the Company, equivalent to R\$ 0.45 por Unit</b>
<b>3° Portion</b>	<b>11.30.2022</b>	<b>R\$ 96,702,239.59, corresponding to R\$0.11 per common and preferred share issued by the Company, equivalent to R\$ 0.33 por Unit</b>

# MSCI ESG Ratings

- 2021 Sustainability Report publication (Jul/2022)
- MSCI ESG Ratings<sup>1</sup>
- ESG Rating History: **BB** → **A**, as result of improvements at:
  - **Biodiversity:** initiatives of fauna and flora preservation
  - **Environmental KPIs:** water consumption and GHG emission

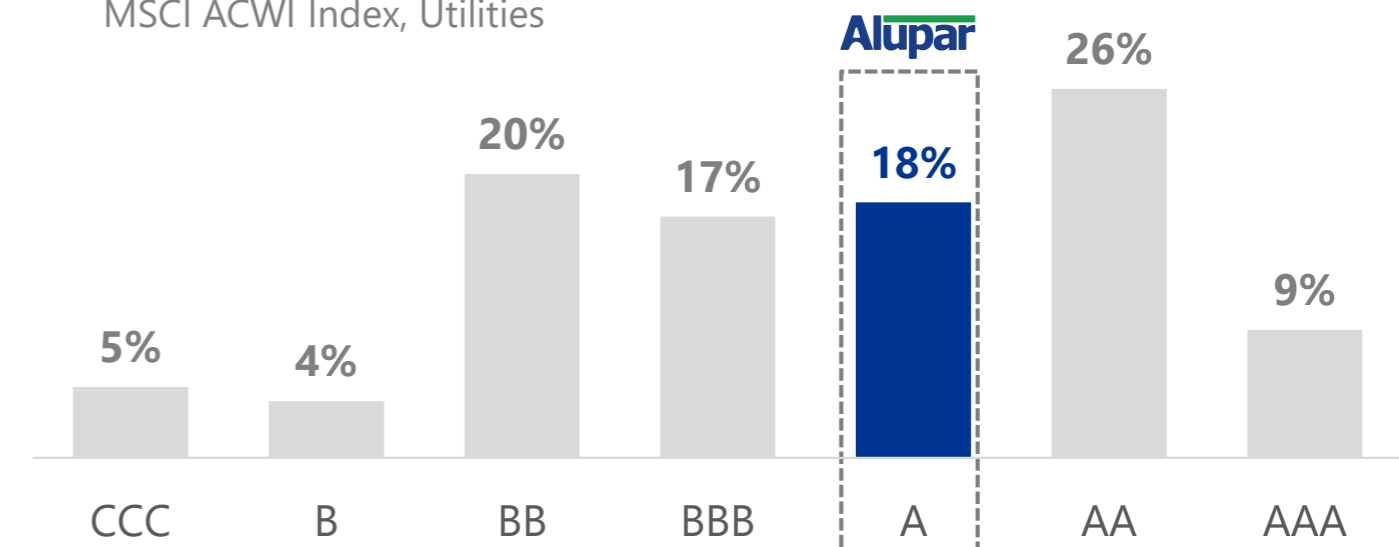
## ESG Rating History<sup>1</sup>

5 most recent rating actions



## ESG Rating Distribution<sup>1</sup>

MSCI ACWI Index, Utilities



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# Financial Highlights



## 2Q22 Financial Results

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

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

### Key Indicators "REGULATORY"

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

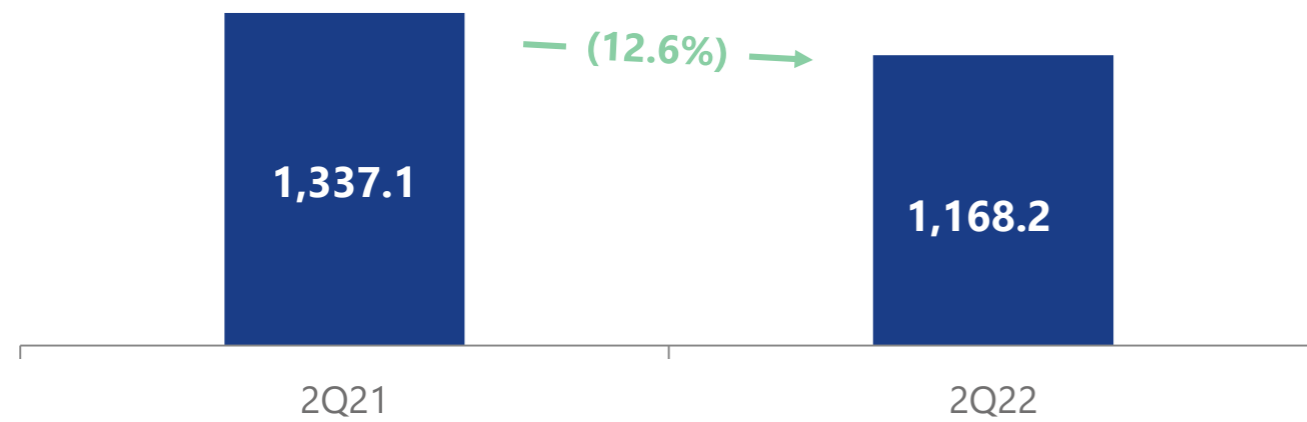
\*Subtracted from Net Revenue the Capex made (Infrastructure Cost) \*\*Net Income / Units Equivalent (293,037,090)

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

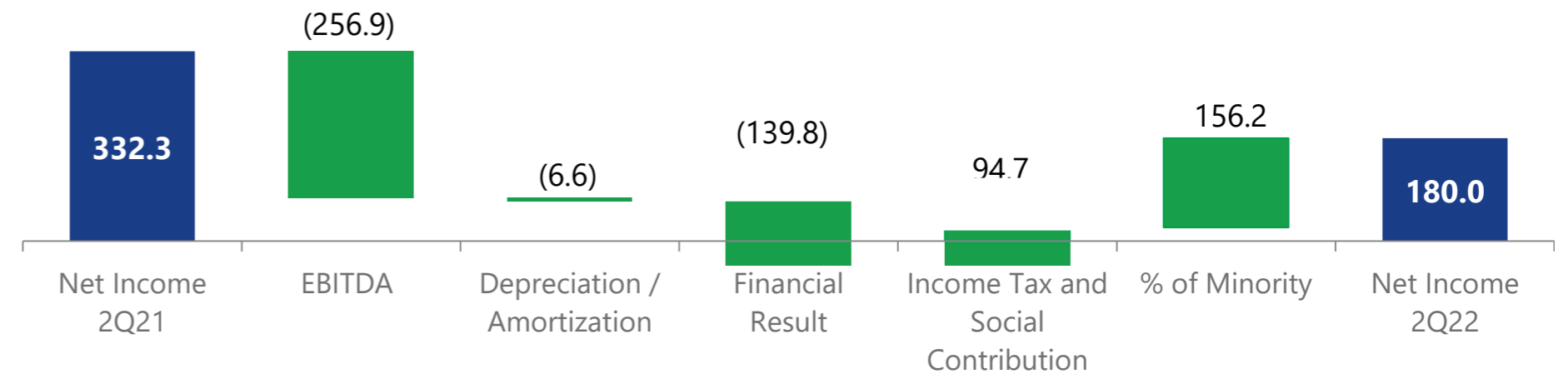
# Financial Information - IFRS

## Net Revenue - IFRS

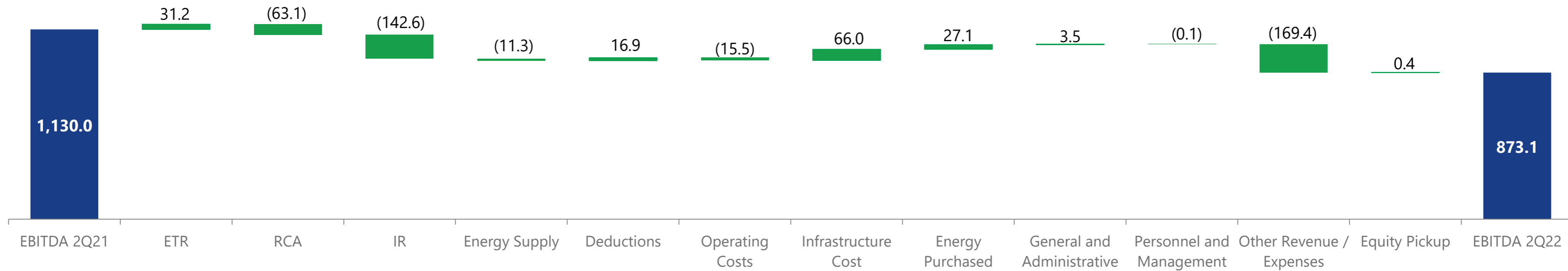
(-) R\$ 142.6 million in infrastructure gross revenue



## Net Income - IFRS



## EBITDA - IFRS

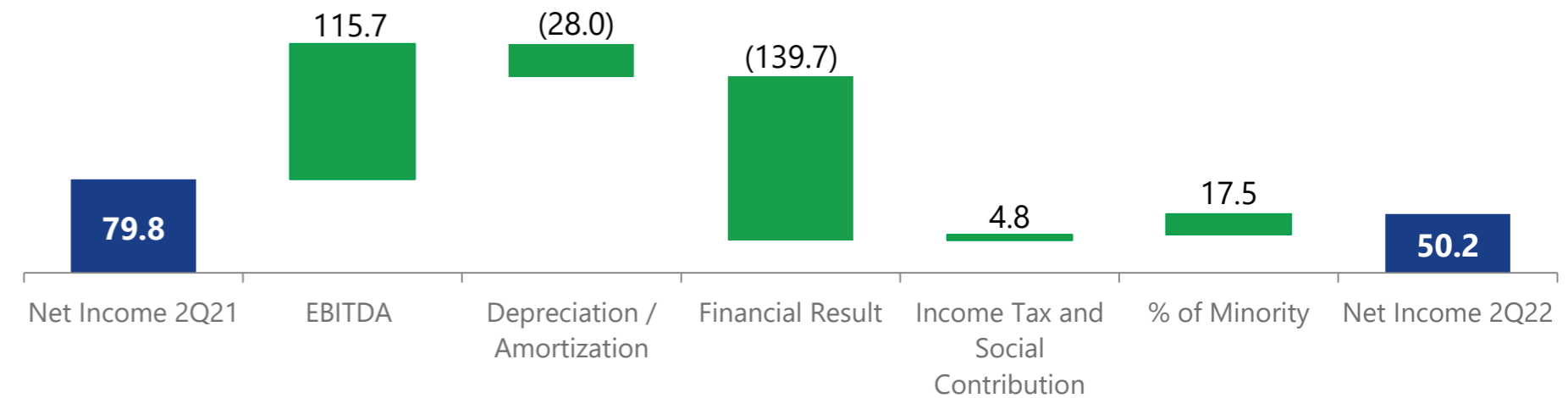
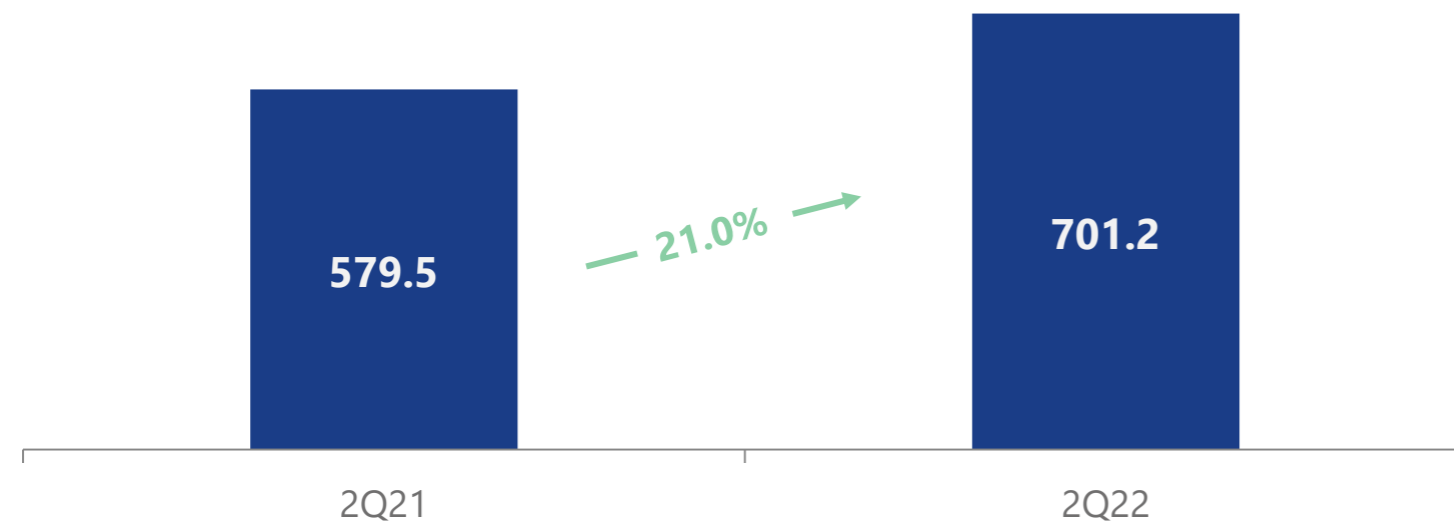


# Financial Information - Regulatory

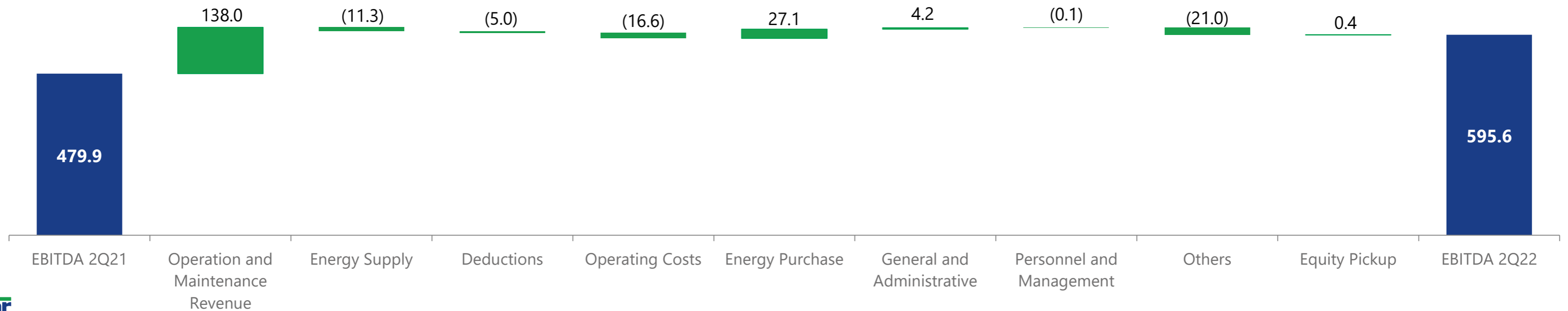


Net Revenue - Regulatory

Net Income - Regulatory



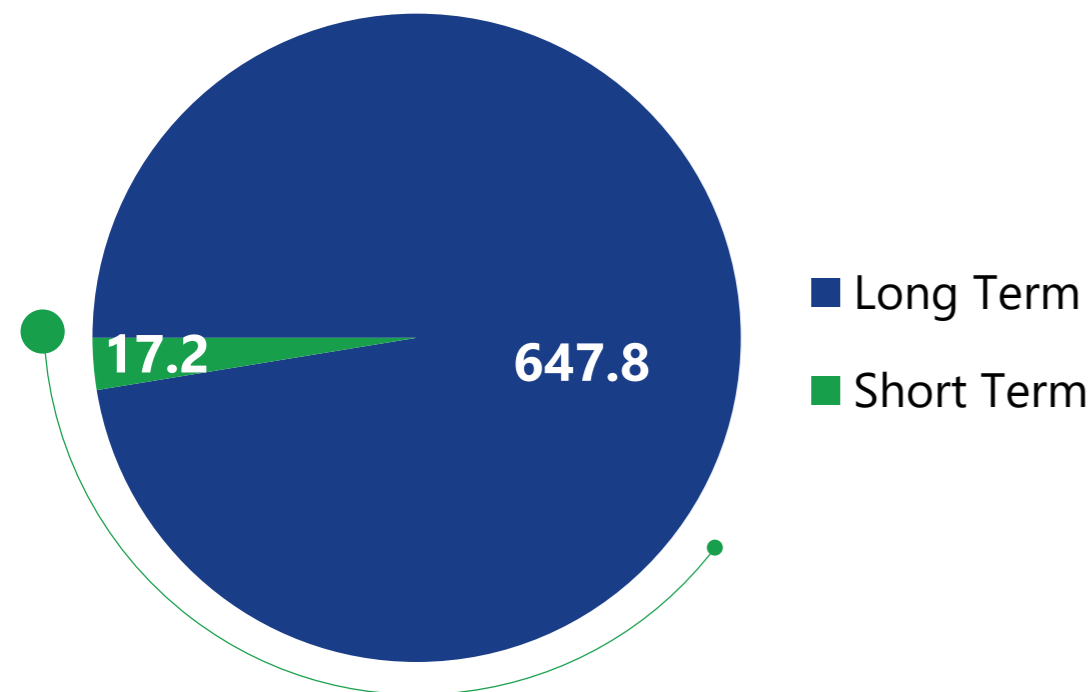
EBITDA - Regulatory



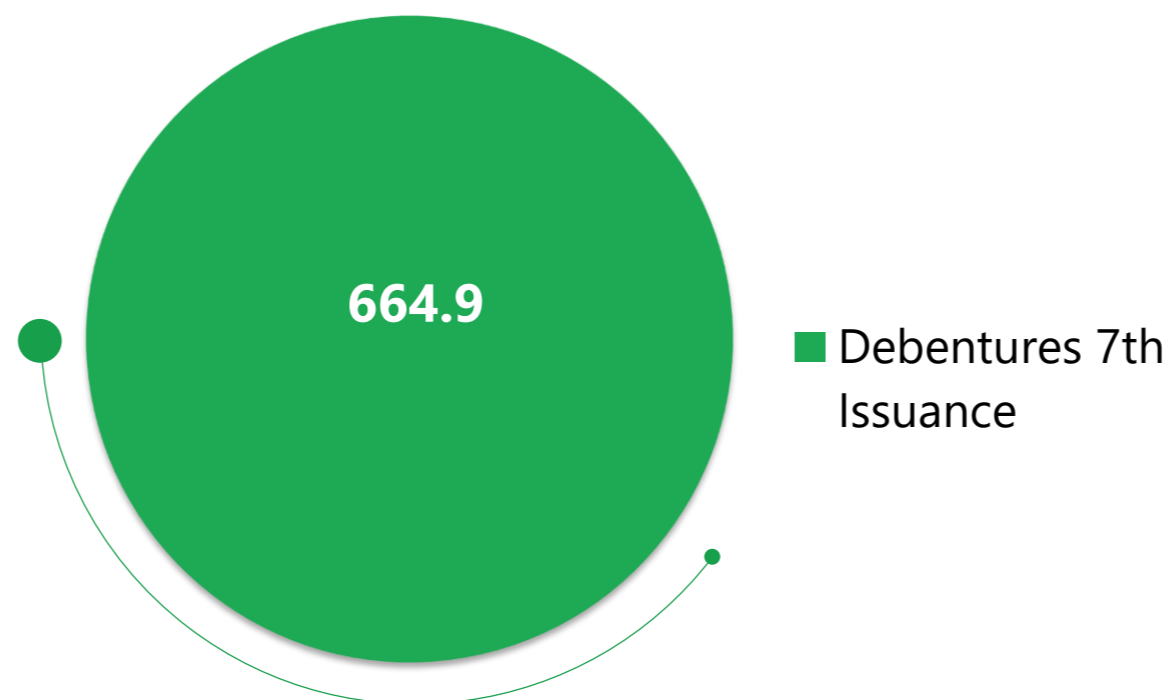
Holding

# Undebtedness Profile 2Q22

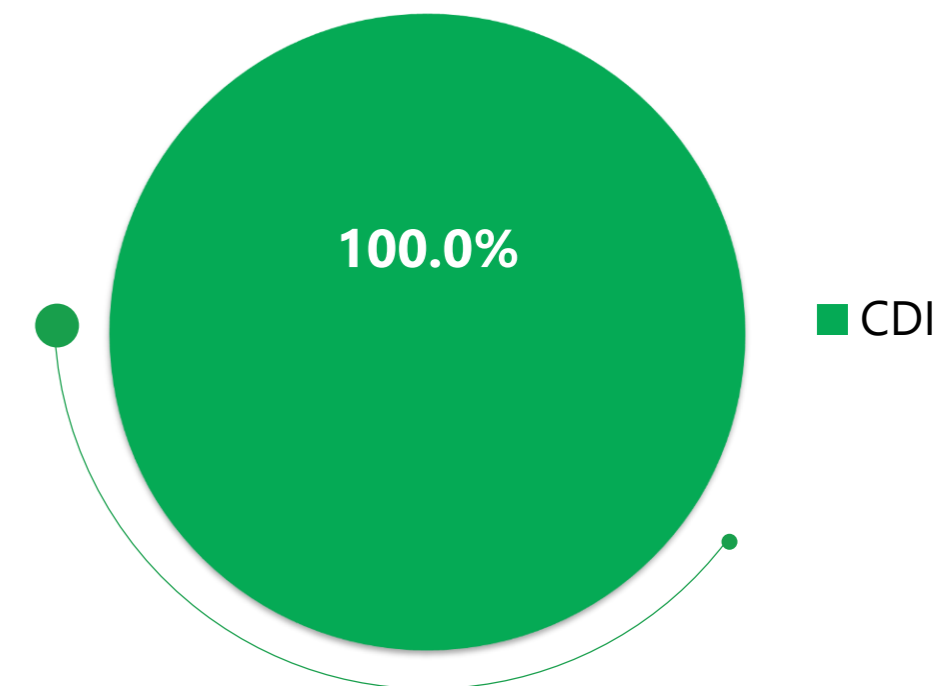
Debt Profile  
(in million of R\$)



Total Debt Composition  
(in million of R\$)



Gross Debt by Index (%)



Gross Debt

R\$ 664.9 MM

(-) Cash and Cash equivalents

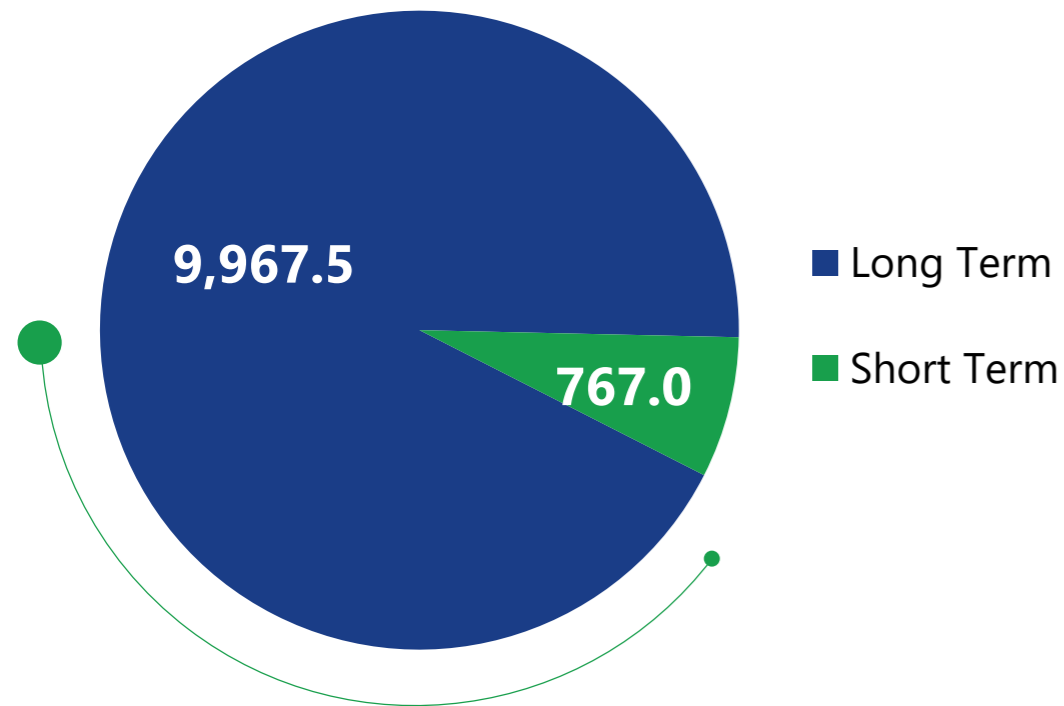
R\$ 662.9 MM

**(=) Net Debt**

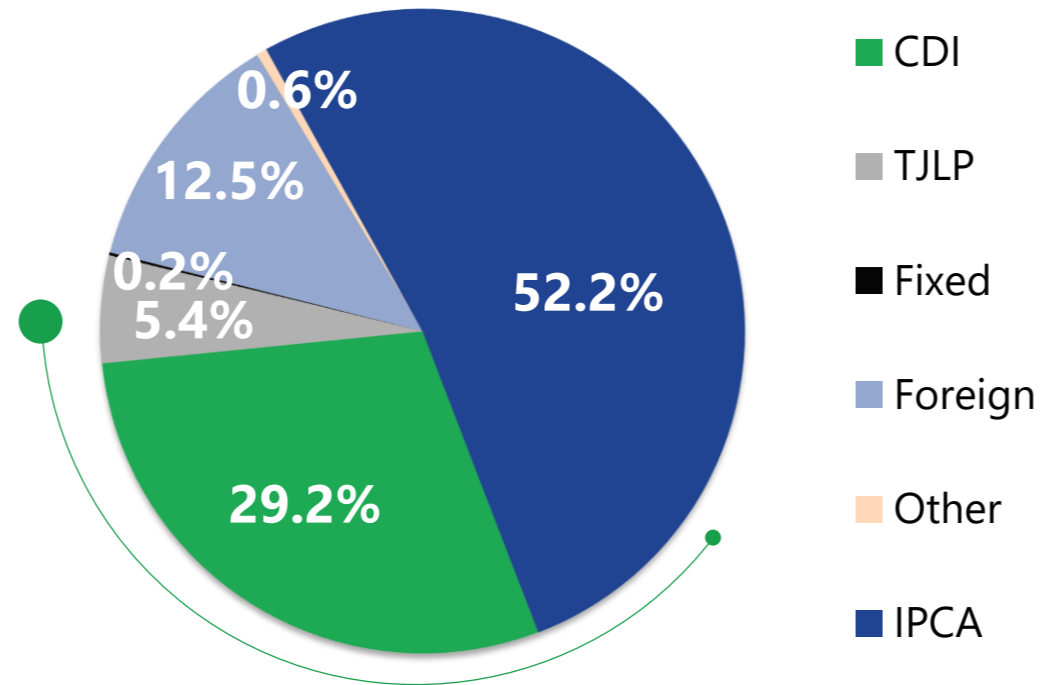
**R\$ 2.0 MM**

# Consolidated Undebtedness Profile 2Q22

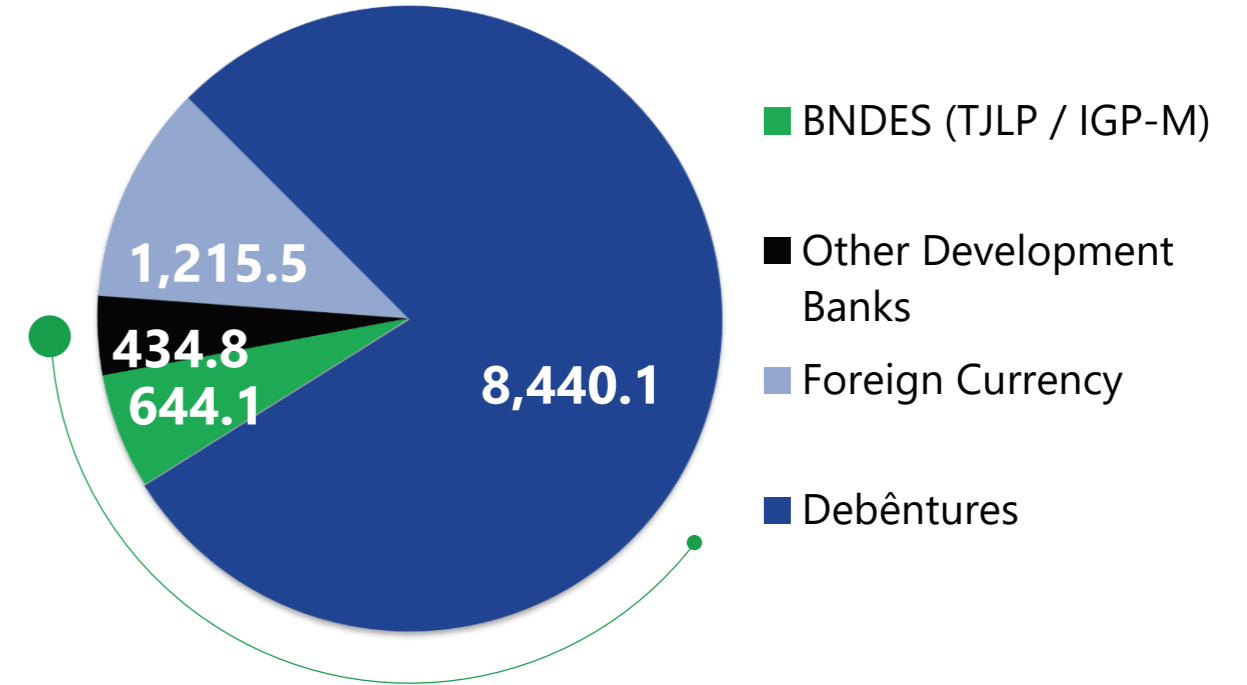
Debt Profile  
(in million of R\$)



Gross Debt by Index (%)



Total Debt Composition  
(in million of R\$)



Gross Debt

R\$ 10,734.5 MM

(-) Cash and Cash equivalents

R\$ 2,433.4 MM

**(=) Net Debt**

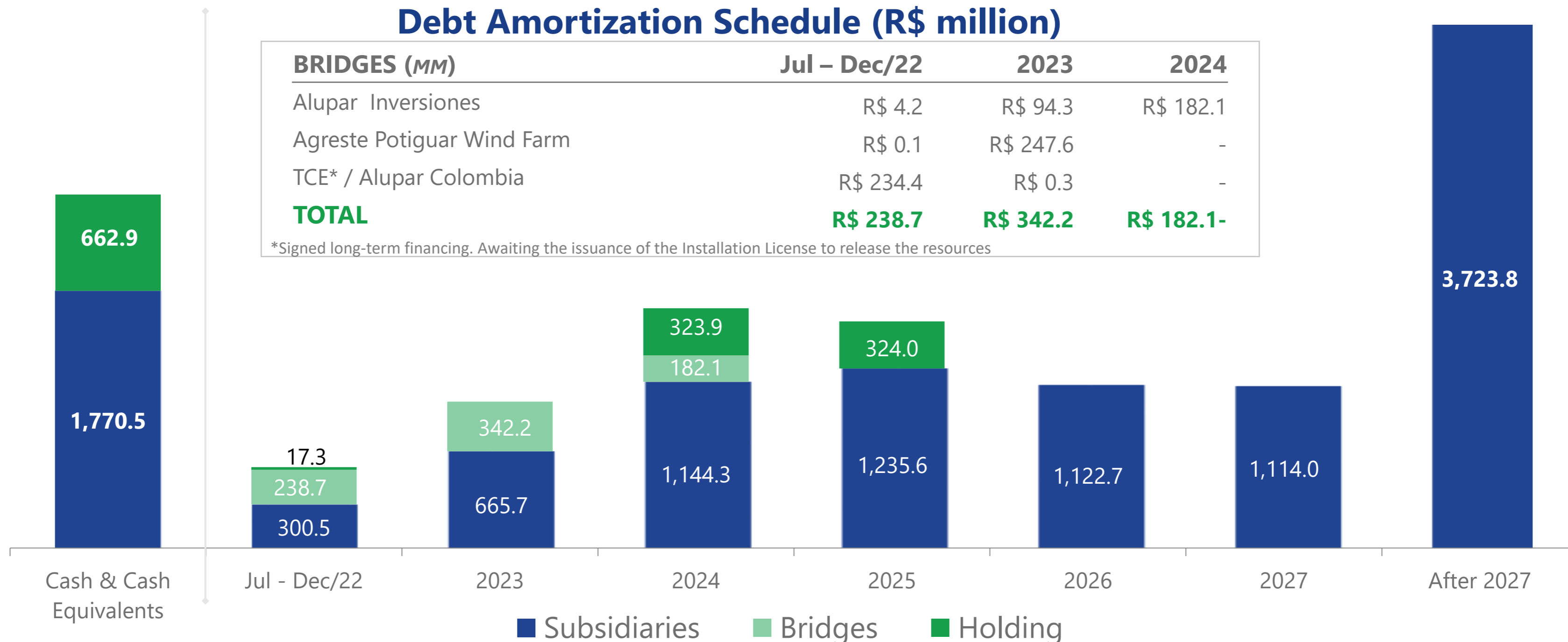
**R\$ 8,301.1 MM**

# Debt Amortization Schedule – 2Q22

## Debt Amortization Schedule (R\$ million)

BRIDGES (MM)	Jul – Dec/22	2023	2024
Alupar Inversiones	R\$ 4.2	R\$ 94.3	R\$ 182.1
Agreste Potiguar Wind Farm	R\$ 0.1	R\$ 247.6	-
TCE* / Alupar Colombia	R\$ 234.4	R\$ 0.3	-
<b>TOTAL</b>	<b>R\$ 238.7</b>	<b>R\$ 342.2</b>	<b>R\$ 182.1-</b>

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



**Fitch**Ratings

Corporate (National scale) AAA

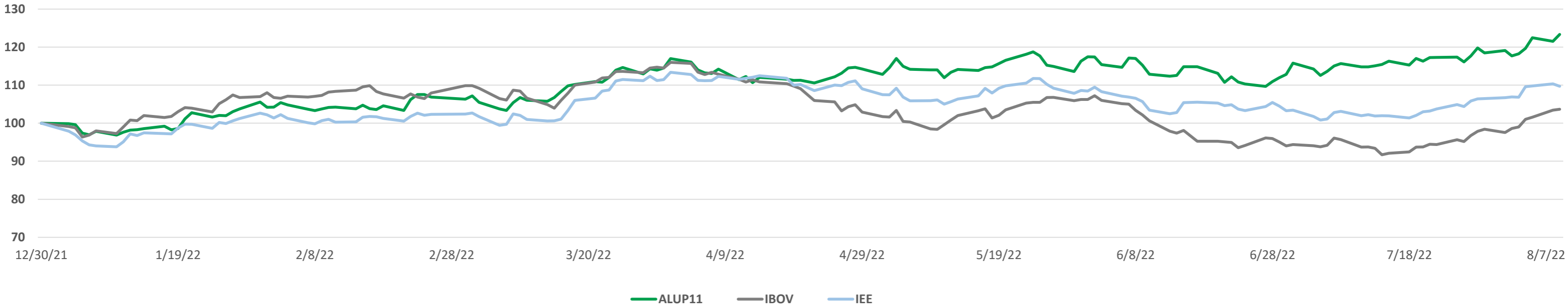
International Scale BB



**Performance YTD\***  
**ALUP11: (23.35%)**  
**IEE: (9.69%)**  
**IBOV: (3.63%)**

# ALUP11 X IBOV X IEE – 2Q22

Performance ALUP11 x IBOV x IEE - Base 100 (Adjusted)



## Financial Volume

R\$ MM

Average 2022 (YTD)	28.2	↻ + 29%
Average 2021 (YTD)	21.8	

\* 08/09/2022

# 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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