

São Paulo, May 10, 2022 - Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 1Q22 results. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporate Law, the International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

## 1Q22 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q21	1Q22	1Q22	Var.%
Net Revenue	1,127.9	1,280.5	1,601.5	(20.0%)
EBITDA (CVM 527)	778.7	1,131.5	1,108.1	2.1%
Alupar Net Income	219.3	431.0	323.4	33.3%

Key Indicators "REGULATORY"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	679.7	713.7	563.1	26.7%
EBITDA (CVM 527)	593.7	622.2	461.1	34.9%
Alupar Net Income	143.6	166.9	68.3	144.2%

### 1Q22 Conference Call | 05/11/2022

Portuguese	English (simultaneous translation)
3:00 p.m. (Brasilia Time)	3:00 p.m. (Brasilia Time)
2:00 p.m. (NY Time)	2:00 p.m. (NY Time)
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Link to webcast available on the Investor Relations website:

<http://ri.alupar.com.br/en/>

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### Price on 05/10/2022

**ALUP11: R\$ 26.22**

**Total no. of UNITS<sup>1</sup>: 293,037,090**

**Market-Cap: R\$ 7.683 billion**

<sup>1</sup>Equivalent Units



## 2022 Significant Events

Evento		
February 2022	<b>Rating affirmation "AAA (bra)"</b>	The risk rating agency Fitch Ratings, affirmed Alupar's "AAA (bra)" long-term national scale rating as well as its Debentures issues, the "BB" international scale rating for foreign currency and "BBB-" for local currency.
February 2022	<b>Acquisition of Equity Stake - TCC</b>	The Company exercised the purchase option for 30% of subscribed and paid-in shares held by Perfin Apollo Energia Fundo de Investimento em Participações em Infraestrutura, therefore, Alupar increases its stake from the current 51% to 65.70%. The transaction amount was R\$ 26,348,819.29.
February 2022	<b>Operating start up of ESTE</b>	ESTE received on February 18, 2022, the Revenue Release Term – TLR, which authorizes the receipt of revenue as of 02/09/2022. With this release from the ONS, a RAP of R\$ 123.6 million will be added for the 2021_2022 cycle.
March 2022	<b>Acquisition of Equity Stake - TSM</b>	The Company exercised the purchase option of shares subscribed and paid-in by Perfin Apollo Energia Fundo de Investimento em Participações em Infraestrutura, therefore, Alupar increases its stake to 65.70%. The transaction amount was R\$ 6,444,980.70.
March 2022	<b>Issuance of ELTE's Preliminary License - Substation Domênico Rangoni 345/138 kV and associated sectioning</b>	Received on March 31, 2022, the Preliminary License number 2832 ("PL") from the Environmental Company of the State of São Paulo (CETESB), attesting the socio-environmental viability of 345/138 kV Domênico Rangoni Substation and associated sectioning

## Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	1,127.9	1,280.5	1,601.5	(20.0%)
<b>EBITDA (CVM 527)</b>	<b>778.7</b>	<b>1,131.5</b>	<b>1,108.1</b>	<b>2.1%</b>
<b>EBITDA Margin</b>	<b>69.0%</b>	<b>88.4%</b>	<b>69.2%</b>	<b>19.2 p.p</b>
<b>Adjusted EBITDA Margin*</b>	<b>90.3%</b>	<b>92.7%</b>	<b>91.7%</b>	<b>1.0 p.p</b>
Financial Results	(216.6)	(225.3)	(210.1)	7.2%
Consolidated Net Income	356.4	738.9	660.9	11.8%
Subsidiaries' Minority Interest	137.1	307.9	337.5	(8.8%)
<b>Alupar Net Income</b>	<b>219.3</b>	<b>431.0</b>	<b>323.4</b>	<b>33.3%</b>
<b>Earnings per UNIT (R\$)**</b>	<b>0.75</b>	<b>1.47</b>	<b>1.10</b>	<b>33.3%</b>
Net Debt***	7,995.5	7,809.7	7,119.3	9.7%
Net Debt / EBITDA****	2.6	1.7	1.6	

Key Indicators "REGULATORY"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	679.7	713.7	563.1	26.7%
<b>EBITDA (CVM 527)</b>	<b>593.7</b>	<b>622.2</b>	<b>461.1</b>	<b>34.9%</b>
<b>EBITDA Margin</b>	<b>87.3%</b>	<b>87.2%</b>	<b>81.9%</b>	<b>5.3 p.p</b>
Financial Results	(215.4)	(224.3)	(209.1)	7.3%
Consolidated Net Income	225.9	261.2	153.0	70.7%
Subsidiaries' Minority Interest	82.2	94.3	84.6	11.4%
<b>Alupar Net Income</b>	<b>143.6</b>	<b>166.9</b>	<b>68.3</b>	<b>144.2%</b>
<b>Earnings per UNIT (R\$)**</b>	<b>0.49</b>	<b>0.57</b>	<b>0.23</b>	<b>144.2%</b>
Net Debt***	7,995.5	7,809.7	7,119.3	9.7%
Net Debt / EBITDA****	3.4	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

### Notes:

**1. "Adjusted" concept in corporate law numbers:** In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted from the Infrastructure Cost (Capex).

**2. "Regulatory" concept:** Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 – R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation of the "Contractual Assets" account and the elimination of the "Fixed Assets" account in the balance sheet and several changes in the presentation of "Revenue" in the Statement of Income. CPC 06 - R2 introduced a single model for accounting for leases in the financial statements of lessees. As a result, the Company, as a lessee, started to recognize the rights assets (its rights to use the underlying assets) and the lease liabilities (obligations to make payments for the leases).

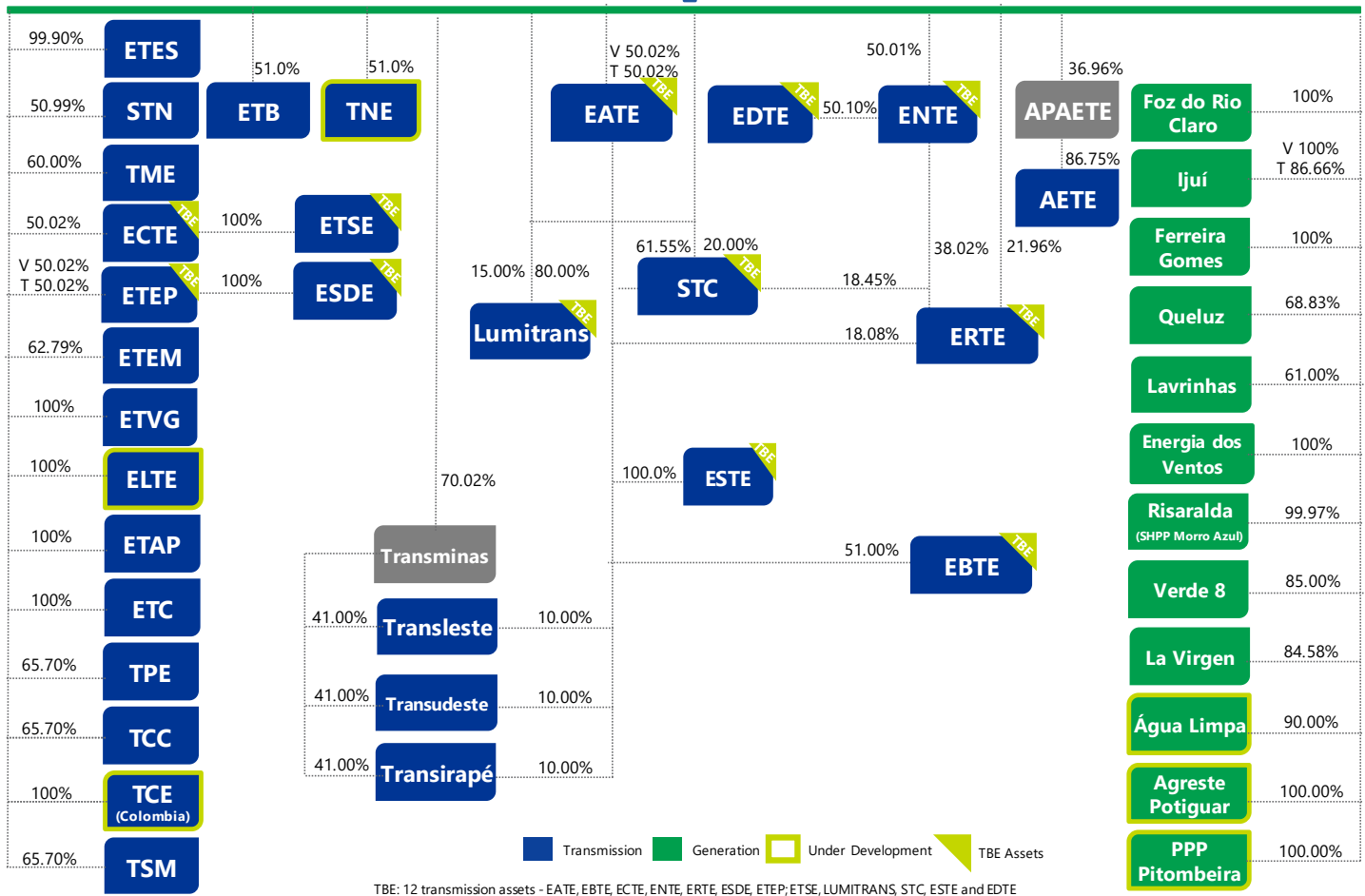


## Overview

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control.

The Company's ownership structure is shown below:

# Alupar



Alupar seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of its business, high revenue predictability and the strong operating cash flow typical of the electricity transmission and generation segments.

Alupar's corporate credit ratings reflect this solid capital structure and predictable strong cash flow: **AAA (bra) for national scale and BB for international scale, from Fitch Ratings.**

Fully committed to creating value for its shareholders and society, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system projects.



## Transmission

Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,929 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 27 are operational and 3 in the implementation phase, scheduled for commercial start-up by 2024.

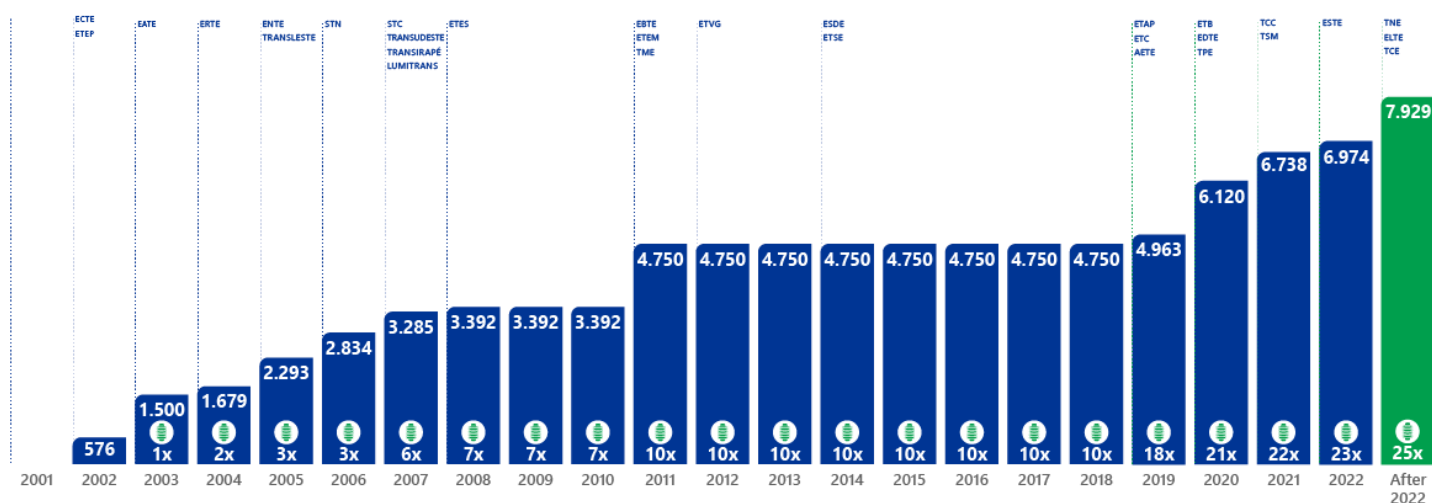
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up Operation	Extension Line	RAP/RBNI (Cycle 2020-21)	RAP/RBNI (Cycle 2021-22)	Index
	Begin	End					
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 58.8	R\$ 80.6	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 134.6	R\$ 184.5	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 30.6	R\$ 42.0	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 258.2	R\$ 358.1	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 56.8	R\$ 77.9	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 159.5	R\$ 149.9	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$35.7	R\$ 33.4	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 30.2	R\$ 34.2	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 41.0	R\$ 54.4	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 48.1	R\$ 52.4	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 31.8	R\$ 43.6	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 18.6	R\$ 20.1	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 48.9	R\$ 52.9	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 54.9	R\$ 58.3	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 14.4	R\$ 15.7	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 13.8	R\$ 16.2	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 11.8	R\$ 16.4	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 168.5	R\$ 329.1*	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 23.5	R\$ 25.4	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 57.5	R\$ 57.5*	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 57.3	R\$ 61.9	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 33.3	R\$ 36.0	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	10/25/2020	541km	R\$ 243.4	R\$ 263.1	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	03/19/2021	288km	R\$ 165.3	R\$ 178.6	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	02/09/2022	236km	R\$ 114.4	R\$ 123.6	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	200km	R\$ 122.1 <sup>2</sup>	R\$ 134.1 <sup>3</sup>	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	12/23/2021	330 km	R\$ 111.0	R\$ 120.0	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 143.8	R\$ 155.3	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 70.4	R\$ 76.1	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 32.2	R\$ 38.9	IGP-M
<b>TOTAL</b>				<b>7,929 km</b>	<b>R\$ 2,390.4</b>	<b>R\$ 2,889.9</b>	

<sup>1</sup>USD 1.0 – BRL 4.03 / <sup>2</sup>USD 1.0 – BRL 5.43 / <sup>3</sup>USD 1.0 – BRL 5.58 / \* Defined in the Concession Agreement

### Alupar Transmission Companies Growth (in kilometers)

substations owned under construction operational



## Generation

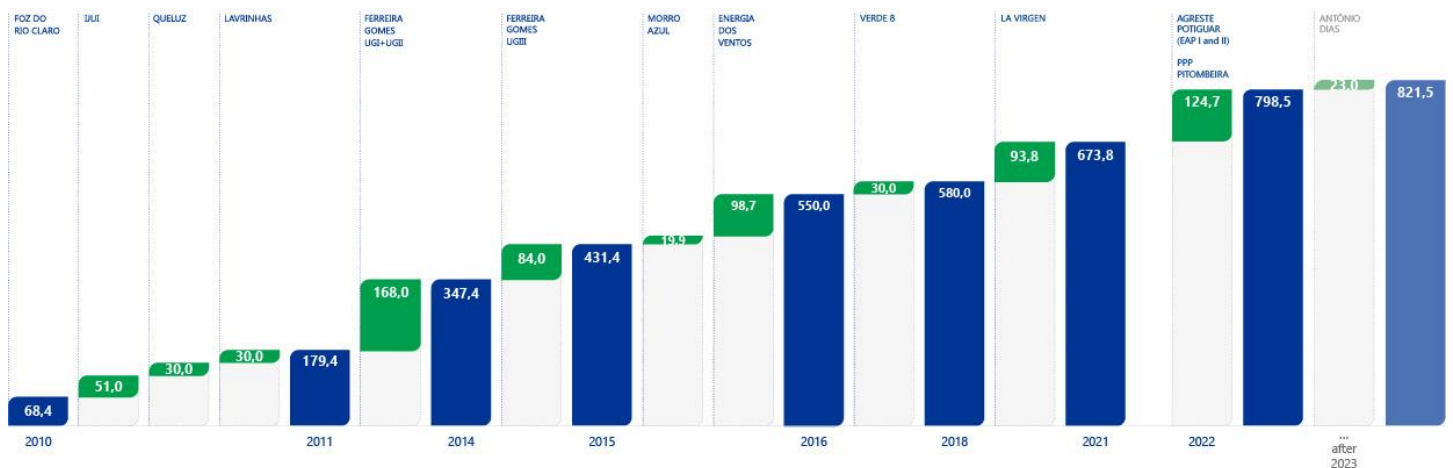
Alupar is currently involved in generating electricity by means of HPPs (hydroelectric power plants), SHPPs (small hydroelectric power plants) and wind farms in Brazil, Colombia, and Peru. Its total asset portfolio has an installed capacity of 673.8 MW in operation. Alupar has 63.0 MW of wind power and a solar farm of 61.7 MWp under construction and one project (Antonio Dias) of 23 MW under licensing phase.

The main features of Alupar's generation assets are shown below:

	Concession Term		Start-up of Operations	Voting Capital	Total Capital	Installed Capacity - MW	Assured Beginning
	Beginning	End					
Queluz	Apr/04	Apr/38	Aug/11	68.83%	68.83%	30.0	21.4
Lavrinhas	Apr/04	Apr/38	Sep/11	61.00%	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100.00%	100.00%	68.4	39.0
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	86.66%	51.0	30.4
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	100.00%	252.0	153.1
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	100.00%	98.7	50.9
Morro Azul (Risaralda)	Jan/09	Perpetual	Sep/16	99.97%	99.97%	19.9	13.2
Verde 8	Oct/12	Nov/44	May/18	85.00%	85.00%	30.0	18.7
La Virgen	Oct/05	Perpetual	Jul/21	84.58%	84.58%	93.8	59.2
Antônio Dias	Jul/14	Jul/49	Pre-Oper.	90.00%	90.00%	23.0	11.4
EOL Agreste Potiguar							
AW Santa Régia	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	37.8	23.1
AW São João	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	25.2	14.9
UFV Pitombeira	Nov/20	Nov/55	Pre-Oper.	100.00%	100.00%	61.7*	14.9
<b>TOTAL</b>						<b>821.5</b>	<b>471.6</b>

\*MWp

## Generation capacity evolution (in MW)



\*Antônio Dias (23 MW) under licensing phase

## Combined Performance Analysis - Transmission Segment

The figures below reflect the combined results 100% of all the transmission subsidiaries in which Alupar holds an interest, as presented in **Note 31** of the 1Q22 financial statements, under "Information by Segment".

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see the Notes on page 4 of this report), the analysis of the transmission segment focuses on the Regulatory performance, except for the comments on revenue, EBITDA, and income in the Corporate Law income statement.

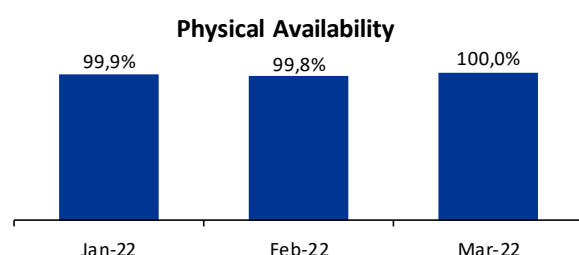
Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	944.5	1,115.4	1,439.5	(22.5%)
Cost of Services	(38.3)	(33.3)	(28.8)	15.7%
Infrastructure Cost	(267.4)	(62.4)	(393.7)	(84.2%)
Depreciation / Amortization	(1.9)	(1.9)	(2.1)	(6.5%)
Operating Expenses	(25.1)	(13.1)	(12.2)	6.9%
<b>EBITDA (CVM 527)</b>	<b>613.7</b>	<b>1,006.7</b>	<b>1,004.8</b>	<b>0.2%</b>
<b>EBTDA Margin</b>	<b>65.0%</b>	<b>90.3%</b>	<b>69.8%</b>	<b>20.5 p.p</b>
<b>Adjusted EBITDA Margin*</b>	<b>90.6%</b>	<b>95.6%</b>	<b>96.1%</b>	<b>(0.5 p.p)</b>
Financial Results	(211.3)	(241.4)	(132.2)	82.6%
<b>Net Income</b>	<b>269.2</b>	<b>649.4</b>	<b>667.5</b>	<b>(2.7%)</b>
Net Debt**	6,019.4	5,898.4	5,087.8	15.9%
Net Debt / EBITDA***	2.5	1.5	1.3	

Key Indicators "REGULATORY"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	492.4	546.3	397.0	37.6%
Operating Costs	(38.3)	(34.0)	(27.9)	22.1%
Depreciation / Amortization	(60.6)	(67.5)	(43.9)	53.9%
Operating Expenses	(25.6)	(13.7)	(12.9)	6.3%
<b>EBITDA (CVM 527)</b>	<b>428.4</b>	<b>498.6</b>	<b>356.2</b>	<b>40.0%</b>
<b>EBITDA Margin</b>	<b>87.0%</b>	<b>91.3%</b>	<b>89.7%</b>	<b>1.6 p.p</b>
Financial Results	(210.5)	(240.6)	(131.4)	83.2%
<b>Net Income</b>	<b>139.2</b>	<b>171.1</b>	<b>160.9</b>	<b>6.4%</b>
Net Debt**	6,019.4	5,898.4	5,087.8	15.9%
Net Debt / EBITDA***	3,5	3.0	3.6	

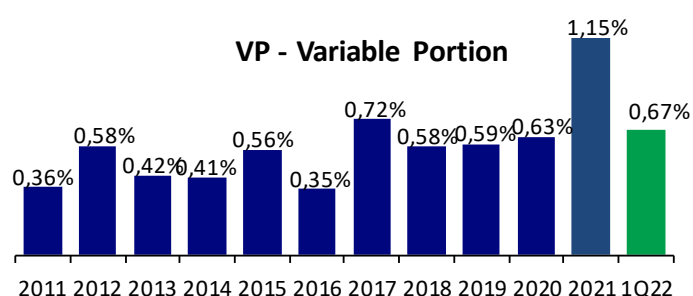
Subtracted from Net Revenue the Capex made (Infrastructure Cost) / \*\*Including Securities under Non-Current Assets / \*\*\*Annualized BITDA

Throughout 1Q22, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 99,8%.

The line's physical availability is an operational indicator that demonstrates the percentage of hours the line was available during a given period.



VP is the indicator that reflects the impact of unavailability on the company's results.



## Combined Performance Analysis for Transmission - Regulatory

### Net Revenue

Net revenue totaled **R\$ 546.3 million**, 37.6% higher than the **R\$ 397.0 million** reported in 1Q21.

This **R\$ 149.3 million** increase was mainly due to:

- (i) a **R\$ 42.8 million** growth in the TCC transmission company with its commercial start-up (Mar/21);
- (ii) a **R\$ 19.5 million** growth in the ESTE transmission company with its commercial start-up (Feb/22);
- (iii) a **R\$ 33.1 million** growth in the TSM transmission company with its commercial start-up (Dec/21);
- (v) reduction in revenue of **R\$ 2.4 million** in STN transmission company, **R\$ 0.4 million** in Transleste transmission company, due to a 50% drop of Annual Permitted Revenue (RAP) for the 2021/2022 cycle arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);
- (vi) a **R\$ 73.4 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

### Cost of Services

Totaled **R\$ 101.0 million** in 1Q22, against **R\$ 71.2 million** reported in 1Q21.

The **Cost of Services** line increased by **R\$ 6.2 million**, being:

- (+) **R\$ 4.6 million** due to the commercial start-ups of the TCC, TSM and ESTE transmission companies;
- (+) **R\$ 1.7 million** in EATE and ETEP transmission companies, due the readjustment of O&M contracts (Operation), which are indexed to the IGP-M, with the readjustment of 17.8% at EATE and 21.7% at ETEP;

The **Depreciation/Amortization** line increased by **R\$ 23.6 million**, mainly due to the increase of **R\$ 20.3 million** in TPE, TCC and TSM transmission companies due to its commercial start-ups (TPE: Oct/20; TCC: Mar/21; TSM: Dez/21).

### Operating Expenses

Totaled **R\$ 14.2 million** in 1Q22, against **R\$ 13.4 million** reported in 1Q21.

This **R\$ 0.8 million** increase was mainly due to:

- (i) increase of **R\$ 0.4 million** in the **General and Administrative** account, mainly due to **R\$ 1.0 mm** increase at TCC, ESTE and TSM transmission companies, due to its commercial start-ups;
- (ii) increase of **R\$ 1.9 million** in the **Personnel and Management** account, being:
  - (+) **R\$ 1.0 million** in TCC, TSM and ESTE transmission companies due to its commercial start-ups;
  - (+) **R\$ 0.3 mm** in the TNE transmission company, due to the increase in the number of employees, as a result of the negotiations to make the project viable.
- (iii) decrease of **R\$ 1.5 million** in the **Other Expenses / Other Revenues** account, mainly due to the increase of **R\$ 1.2 million** in the "Other Income" line, as follows:
  - (+) **R\$ 1.1 million** in the transmission company EBTE, arising from the reimbursement, paid by the accessors, referring to the costs for the adequacy of the facilities provided for in the facilities sharing agreements – CCT;
  - (+) **R\$ 0.4 mm** at the TSM transmission company, due to the sale of residual materials "scrap".



## EBITDA and EBITDA Margin

Totaled **R\$ 498.6 million** in 1Q22, 40.0% higher than **R\$ 356.2 million** reported in 1Q21.

EBITDA margin was **91.3%**, 1.5 p.p higher than the **89.7%** reported in 1Q21.

This change is due to:

(a) a **R\$ 166.0 million** increase in **Gross Revenue**, mainly due to:

(i) a **R\$ 95.3 million** revenue growth in TCC, TSM and ESTE transmission companies, due to their commercial start-ups (TCC: Mar/21; TSM: Dec/21; ESTE: Feb/22);

(ii) a **R\$ 2.8 million** reduction in revenue in transmission companies Transleste and STN, due to 50% drop of Annual Permitted Revenue (RAP) for the 2021/2022 cycle, arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);

(iii) a **R\$ 73.4 million** revenue growth on the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with the Aneel Approval Resolution 2,895 of July 13, 2021.

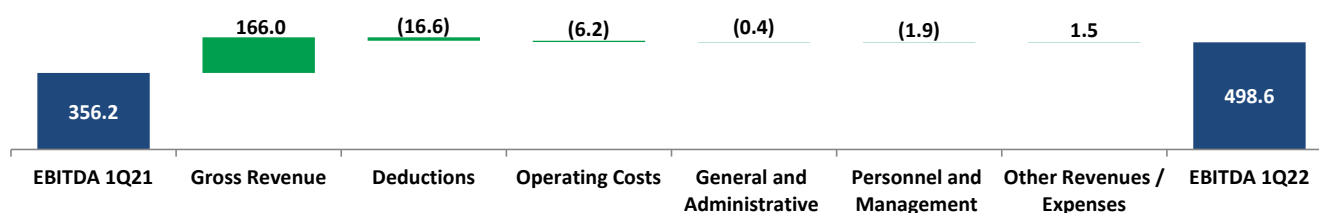
(b) a **R\$ 16.6 million** increase in **Deductions**, mainly due to the R\$ 10.6 million growth in transmission companies TCC, TSM and ESTE, due to their respective commercial start-ups;

(c) increase of **R\$ 6.2 million** in **Cost of Services** line, mainly due to the R\$ 4.6 million increase due to the commercial start-ups by TCC, TSM and ESTE transmission companies;

(d) increase of **R\$ 0.8 million** in Expenses, of which: (+) R\$ 0.4 million in **Administrative and General** expenses; (+) R\$ 1.9 million in the **Personnel and Management** account and; (-) R\$ 1.5 million in **Other Expenses / Other Revenues**, as explained above in the "Operating Expenses" section.

Follow below the EBITDA Composition:

EBITDA Composition 1Q22 (R\$ MM)



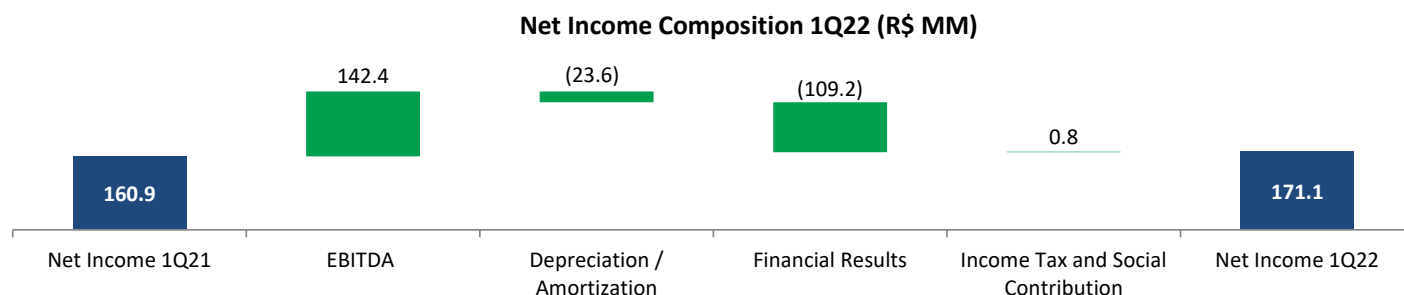
## Net Income

Totaled **R\$ 171.1 million** in 1Q22, 6.4% higher than the **R\$ 160.9 million** reported in 1Q21.

Net Income was mainly impacted by:

- (a) a **R\$ 142.4 million** increase in **EBITDA**, as explained in the “EBITDA and EBITDA Margin” section.
- (b) a **R\$ 23.6 million** growth in the **Depreciation/Amortization** line, mainly due to the increase of R\$ 20.3 million in TPE, TCC and TSM transmission companies due to their commercial start-ups (TPE: Oct/20; TCC: Mar/21; TSM: Dec/21);
- (c) a **R\$ 109.2 million** increase in **Financial Result**, mainly due:
  - (i) increase of **R\$ 118.7 million** in **Financial Expenses**:
    - (i.i) a **R\$ 73.2 million** increase from the commercial start-ups in transmission companies TCC, TSM and ESTE which impacted this line by R\$ 33.0 million, R\$ 25.7 million and R\$ 14.5 million, respectively;
    - (i.ii) increase in the average rate of interbank deposits (“CDI”), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21;
    - (i.iii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 3.20% in 1Q22, compared to 2.05% in 1Q21.

The Net Income composition is as follows:

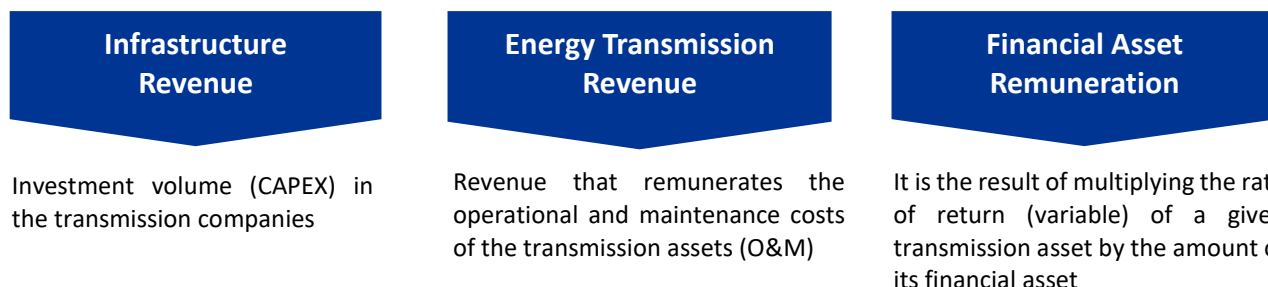


## Consolidated Results – Transmission Regulatory

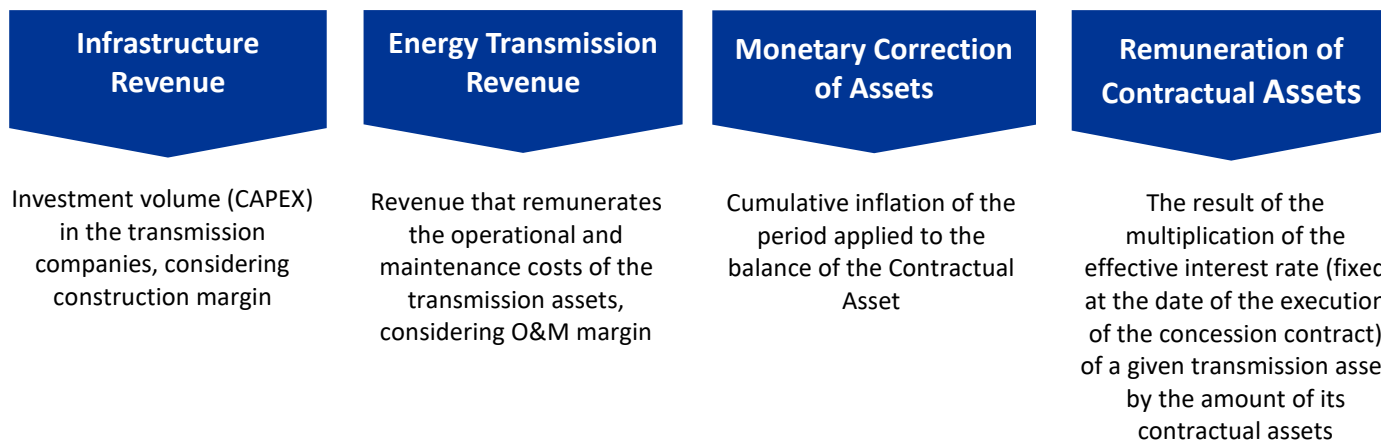
	Quarter ended in 03/31/2022				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up		
<b>Gross Operating Revenue</b>	<b>605,129</b>	<b>1,608</b>	<b>-</b>	<b>-</b>	<b>603,521</b>
Operation and Maintenance Revenue	608,937	1,608	-	-	607,329
( - ) Variable Portion	(3,808)	-	-	-	(3,808)
<b>Deductions</b>	<b>(58,818)</b>	<b>(244)</b>	<b>-</b>	<b>-</b>	<b>(58,574)</b>
PIS	(7,500)	(32)	-	-	(7,468)
COFINS	(34,555)	(149)	-	-	(34,406)
Quota for Global Reversal Reserve - RGR	(8,873)	(42)	-	-	(8,831)
Research & Development - R & D	(2,195)	(6)	-	-	(2,189)
Fund for National and Tech. Development	(2,195)	(6)	-	-	(2,189)
Ministry of Mines and Energy - MME	(1,097)	(3)	-	-	(1,094)
Electricity services inspection fee - TFSEE	(2,403)	(6)	-	-	(2,397)
<b>Net Operating Revenue</b>	<b>546,311</b>	<b>1,364</b>	<b>-</b>	<b>-</b>	<b>544,947</b>
<b>Operating Costs</b>	<b>(101,000)</b>	<b>(2,159)</b>	<b>-</b>	<b>-</b>	<b>(98,841)</b>
Cost of Services Rendered	(34,041)	(1,272)	-	-	(32,769)
Depreciation/Amortization	(66,959)	(887)	-	-	(66,072)
<b>Gross Income</b>	<b>445,311</b>	<b>(795)</b>	<b>-</b>	<b>-</b>	<b>446,106</b>
<b>Expenses and Operating Revenues</b>	<b>(14,229)</b>	<b>(442)</b>	<b>(480)</b>	<b>-</b>	<b>(14,267)</b>
General and Administrative	(5,879)	(94)	-	-	(5,785)
Personnel and Management	(9,128)	(348)	-	-	(8,780)
Equity Pickup	-	-	(480)	-	(480)
Depreciation/Amortization	(532)	-	-	-	(532)
Other Revenues	1,535	-	-	-	1,535
Other Expenses	(225)	-	-	-	(225)
<b>EBIT</b>	<b>431,082</b>	<b>(1,237)</b>	<b>(480)</b>	<b>-</b>	<b>431,839</b>
Depreciation / Amortization	(67,491)	(887)	-	-	(66,604)
<b>EBITDA</b>	<b>498,573</b>	<b>(350)</b>	<b>(480)</b>	<b>-</b>	<b>498,443</b>
<b>Financial Expenses</b>	<b>(254,257)</b>	<b>(6)</b>	<b>-</b>	<b>11,815</b>	<b>(242,436)</b>
Debt charges	(240,649)	-	-	-	(240,649)
Exchange rate variations	99	-	-	-	99
Others	(13,707)	(6)	-	11,815	(1,886)
<b>Financial Revenues</b>	<b>13,658</b>	<b>413</b>	<b>-</b>	<b>-</b>	<b>13,245</b>
Revenue from investments	12,720	410	-	-	12,310
Others	938	3	-	-	935
	<b>(240,599)</b>	<b>407</b>	<b>-</b>	<b>11,815</b>	<b>(229,191)</b>
<b>EBT</b>	<b>190,483</b>	<b>(830)</b>	<b>(480)</b>	<b>11,815</b>	<b>202,648</b>
<b>Taxes</b>	<b>(19,374)</b>	<b>(111)</b>	<b>-</b>	<b>-</b>	<b>(19,263)</b>
Income Tax	(6,353)	(72)	-	-	(6,281)
Social Contribution	(13,071)	(39)	-	-	(13,032)
Deferred Income Tax	50	-	-	-	50
Deferred Social Contribution	-	-	-	-	-
<b>Consolidated Net Income</b>	<b>171,109</b>	<b>(941)</b>	<b>(480)</b>	<b>11,815</b>	<b>183,385</b>
Non - Controlling Participation	-	-	-	-	(79,048)
<b>Alupar Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,337</b>

## Transmission - Combined Analysis - Corporate Law (IFRS)

1 - With the adoption of IFRS, the Revenue for Provision (RAP - PV) was replaced by three new revenue categories: Infrastructure Revenue, Energy Transmission Revenue (O&M) and Revenue from Concession Asset Remuneration.



2 - With the adoption of CPC 47 - Contract with Clients Revenue (IFRS 15), a new model was introduced to recognize revenues from customer contracts, as of January 1, 2018:



Accordingly, the balance sheet of the transmission companies started to present a Contractual Asset account, which is expected to have a movement according to the example detailed below:

<b>Contractual Asset on 12/31/2021 (Operating assets)</b>	<b>Financial Asset on 12/31/2021 (Assets under implementation)</b>
+	+
Infrastructure Revenue from 01/01/2022 to 03/31/2022	Infrastructure Revenue from 01/01/2022 to 03/31/2022
+	=
Monetary adjustment of the contractual asset from 01/01/2022 to 03/31/2022	<b>Contractual Asset on March 31, 2022</b>
+	
Remuneration of Contractual Assets from 01/01/2022 to 03/31/2022	
+	
O&M Revenue from 01/01/2022 to 03/31/2022	
-	
RAP from 01/01/2022 to 03/31/2022	
-	
Residual Value received from 01/01/2022 to 03/31/2022	
=	
<b>Contractual Asset on March 31, 2022</b>	



## Net Revenue - IFRS

Totaled R\$ 1.115.4 million in 1Q22, against the R\$ 1,439.5 million reported in 1Q21. The main changes were:

(a) a R\$ 352.3 million decrease in gross revenue, as follows:

(i) an R\$ 37.3 million increase in **Operation and Maintenance Revenue**, totaling R\$ 132.5 million in this quarter, against R\$ 95.2 million reported in 1Q21. The main impacts refer to: (i) commercial start-ups of the transmission companies TCC, TSM and ESTE; (ii) updating of revenue by the IGP-M, which stood at 37.06% in the cycle. Below the main variations:

Transmitters								
Operation and Maintenance Revenue	TCC	TSM	ESTE	EATE	ENTE	ETEP	Other Transmitters	Total
1Q22	8.5	5.0	3.3	19.2	17.9	4.5	74.1	132.5
1Q21	1.1	-	-	14.0	13.0	3.3	63.8	95.2
Variations	7.4	5.0	3.3	5.2	4.9	1.2	10.2	37.3

(iii) a R\$ 398.8 million reduction in **Infrastructure Revenue**, which totaled R\$ 107.4 million in 1Q22, compared to R\$ 506.1 million in 1Q21, mainly due to:

(iii.i) lower investments in TCC, TSM and ESTE transmission companies, due to their respective commercial start-ups (TPE: Oct/20; TCC: Mar/21; TSM: Dec/21).

Below the main variations:

Transmitters					
Infrastructure Revenue	TCC	ESTE	TSM	Other Transmitters	Total
1Q22	-	108.2	-	(0.8)	107.4
1Q21	193.1	150.5	160.9	1.6	506.1
Variations	(193.1)	(42.4)	(160.9)	(2.4)	(398.8)

(b) reduction of R\$ 28.2 million in **Deductions**, mainly due to the decrease of R\$ 41.8 million in TCC and TSM transmission companies, due to the reduction of R\$ 354.0 million in infrastructure revenue, as a result of the respective commercial start-ups.

## EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 1,006.7 million** in 1Q22, against the **R\$ 1,004.8 million** reported in 1Q21.

Adjusted EBITDA margin reached **95.6%**, against the **96.1%** reported in 1Q21.

The main impacts to this line were:

(a) a **R\$ 352.3 million** decrease in **Gross Revenue – IFRS**, of which:

(i) a **R\$ 398.8 million** reduction in **Infrastructure Revenue**, which totaled **R\$ 107.4 million** in 1Q22, compared to the **R\$ 506.1 million** reported in 1Q21;

(ii) an **R\$ 37.3 million** increase in **Operation and Maintenance Revenue**, totaling **R\$ 132.5 million** in this quarter, against the **R\$ 95.2 million** recorded in 1Q21;

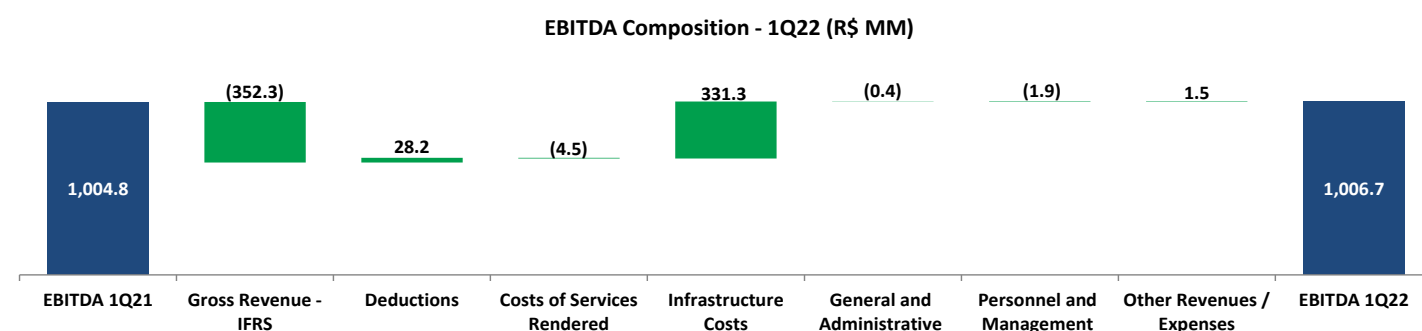
For more information on changes in Revenue, please refer to the “Net Revenue - IFRS” section.

(b) reduction of **R\$ 28.2 million** in **Deductions**, mainly due to the decrease of R\$ 41.8 million in transmission companies TCC and TSM considering the decrease of R\$354 million in infrastructure revenue, in consequence of their commercial start-ups.

(c) a **R\$ 331.3 million** reduction in **Infrastructure Costs**, basically due to the investments made in the transmission companies being implemented in Brazil. Below are the main variations:

Infrastructure Cost	Transmitters				Total
	TCC	TSM	ESTE	Other Transmitters	
1Q22	-	-	57.0	5.4	62.4
1Q21	210.7	103.4	74.1	5.6	393.7
<b>Variations</b>	<b>(210.7)</b>	<b>(103.4)</b>	<b>(17.1)</b>	<b>(0.2)</b>	<b>(331.3)</b>

The EBITDA composition is as follows:



## Net Income - IFRS

Totaled **R\$ 649.4 million** in 1Q22, against the **R\$ 667.5 million** reported in 1Q21.

The main impacts on net income were a result of the following changes:

(a) **R\$ 109.2 million** increase in **Financial Result**, mainly due to the **R\$ 118.9 million** increase in **Financial Expenses**:

(i.i) **R\$ 73.2 million** increase from the commercial start-ups in transmission companies TCC, TSM and ESTE, which impacted this line by R\$ 33.0 million, R\$ 25.7 million, R\$ 14.5 million, respectively; and;

(i.ii) increase in the average rate of interbank deposits ("CDI"), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21;

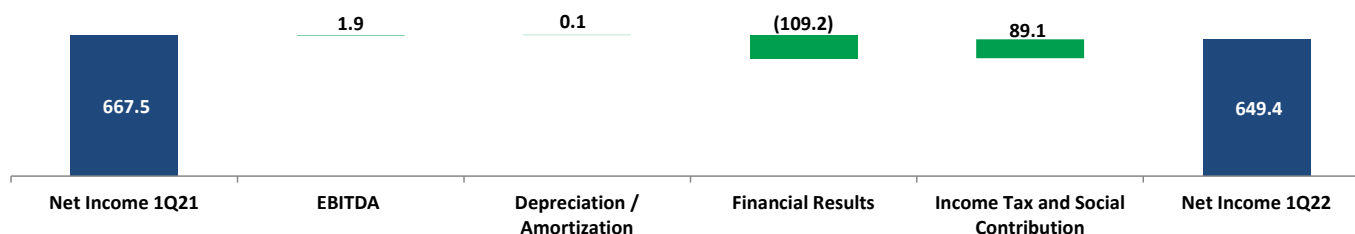
(i.ii) increase in the Extended National Consumer Price Index ("IPCA"), which registered 3.20% in 1Q22, compared to 2.05% in 1Q21.

(b) decrease of **R\$ 89.1 million** in **IRPJ/CSLL** taxes, mainly due to a reduction of **R\$ 88.3 million** in **Deferred IRPJ/CSLL**. Below are the main variations:

IR / CSLL Taxes	Transmitters						Total
	ETB	TSM	ESTE	TCC	TPE	Other Transmitters	
1Q22	12.6	12.3	64.7	14.8	(69.1)	78.6	113.9
1Q21	(21.6)	19.2	24.7	65.1	20.0	95.7	203.0
Variations	34.3	(6.8)	40.0	(50.3)	(89.1)	(17.2)	(89.1)

The composition for Net Income is as follows:

Net Income Composition 1Q22 (R\$ MM)



## Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 03/31/2022				
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up		
<b>Gross Operating Revenue</b>	<b>1,230,855</b>	<b>4,195</b>			<b>1,226,660</b>
Operation and Maintenance Revenue	136,293	431			135,862
Infrastructure Revenue	107,361	(1,923)			109,284
Concession Asset Remuneration	991,009	5,687			985,322
( - ) Variable Portion	(3,808)	-			(3,808)
<b>Deductions</b>	<b>(115,437)</b>	<b>(561)</b>			<b>(114,876)</b>
PIS	(7,500)	(32)			(7,468)
COFINS	(34,555)	(149)			(34,406)
PIS Deferred	(9,036)	(43)			(8,993)
COFINS Deferred	(41,630)	(197)			(41,433)
Quota for Global Reversal Reserve - RGR	(8,873)	(42)			(8,831)
Deferred RGR	(4,296)	(67)			(4,229)
Fund for National and Tech. Development	(2,195)	(6)			(2,189)
Ministry of Mines and Energy - MME	(2,195)	(6)			(2,189)
TFSEE	(1,097)	(3)			(1,094)
Electricity Services Inspection Fee - TFSEE	(2,403)	(6)			(2,397)
Deferred TFSEE	(1,657)	(10)			(1,647)
<b>Net Operating Revenue</b>	<b>1,115,418</b>	<b>3,634</b>			<b>1,111,784</b>
<b>Cost of Services</b>	<b>(96,971)</b>	<b>(3,992)</b>			<b>(92,979)</b>
Costs of Services Rendered	(33,280)	(1,258)			(32,022)
Infrastructure Cost	(62,385)	(2,721)			(59,664)
Depreciation / Amortization	(1,306)	(13)			(1,293)
<b>Gross Income</b>	<b>1,018,447</b>	<b>(358)</b>			<b>1,018,805</b>
<b>Expenses and Operating Revenues</b>	<b>(13,698)</b>	<b>(442)</b>	<b>(114)</b>		<b>(13,370)</b>
General and Administrative	(5,242)	(94)			(5,148)
Personnel and Management	(9,128)	(348)			(8,780)
Equity Pickup	-	-	(114)		(114)
Depreciation/Amortization	(618)	-			(618)
Other Revenues	1,515	-			1,515
Other Expenses	(225)	-			(225)
<b>EBIT</b>	<b>1,004,749</b>	<b>(800)</b>	<b>(114)</b>		<b>1,005,435</b>
Depreciation/Amortization	(1,924)	(13)			(1,911)
<b>EBITDA</b>	<b>1,006,673</b>	<b>(787)</b>	<b>(114)</b>		<b>1,007,346</b>
<b>Financial Expenses</b>	<b>(255,225)</b>	<b>(6)</b>		<b>11,815</b>	<b>(243,404)</b>
Debt charges	(241,617)	-		-	(241,617)
Exchange rate variations	99	-		-	99
Others	(13,707)	(6)		11,815	(1,886)
<b>Financial Revenues</b>	<b>13,838</b>	<b>413</b>			<b>13,425</b>
Revenue from Investments	12,720	410			12,310
Others	1,118	3			1,115
	<b>(241,387)</b>	<b>407</b>	<b>-</b>	<b>11,815</b>	<b>(229,979)</b>
<b>EBT</b>	<b>763,362</b>	<b>(393)</b>	<b>(114)</b>	<b>11,815</b>	<b>775,456</b>
<b>Taxes</b>	<b>(113,929)</b>	<b>170</b>			<b>(114,099)</b>
Income Tax	(6,353)	(72)			(6,281)
Social Contribution	(13,071)	(39)			(13,032)
Deferred Income Tax	(44,799)	207			(45,006)
Deferred Social Contribution	(49,706)	74			(49,780)
<b>Consolidated Net Income</b>	<b>649,433</b>	<b>(223)</b>	<b>(114)</b>	<b>11,815</b>	<b>661,357</b>
Non - Controlling Participation					(286,496)
<b>Alupar Net Income</b>					<b>374,861</b>



## Projects in Progress:

Transmission Companies being Implemented	Extension (km)	RAP (MM) <sup>(1)</sup>	ANEEL Estimated Investment (MM) <sup>(2)</sup>	Investments Made (MM) <sup>(3)</sup>	Start-up of Operations (Regulatory)	Start-up of Operations (Management)
TNE <sup>(4)</sup>	715	R\$ 329.1	R\$ 1,777.1 <sup>(5)</sup>	R\$ 310.4	2024	2024
ELTE	40	R\$ 57.5	R\$ 450.0	R\$ 27.4	2024	2024
TCE	200	US\$ 24.0	US\$ 130.0	US\$ 72.6 <sup>(6)</sup>	2023	2023

(1) Cycle 2021/2022

(2) Investment in the base date foreseen in the announcement of the respective auctions.

(3) Considering the asset value of the fixed asset presented in the regulatory financial statements.

(4) Total investment. This Project is 51% owned by Alupar and 49% by Eletronorte.

(5) Initial Investment of R\$ 969.0 in Sep/11, adjusted by IPCA Dec/2021.

(6) Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 4.76 (Base 03/31/2022)

## Projects under Environmental Licensing

**TNE:** An SPC company established by the partnership between Alupar (51%) and Eletronorte (49%) to implement a transmission system that will connect the State of Roraima to the National Interconnected Grid System (SIN), via the Lechuga substation, in the State of Amazonas, covering approximately 715.0 km of 500 kV line, in a double circuit, with two new substations, the Ecuador substation - 500 kV, to be installed in the city of Rorainópolis (RR) and the Boa Vista substation - 500/230 kV - 800 MVA, located in the city of Boa Vista (RR).

However, due to environmental licensing issues, the consortium filed an application with ANEEL (National Electric Energy Agency) on September 2, 2015 to amicably terminate the Concession Contract 003/2012 - ANEEL, due to the failure of FUNAI to issue a conclusive statement as to the viability of the project for the indigenous component.

On December 19, 2016, the Aneel Decision 3265 was published, reflecting the decision of its board, taken at the meeting held on December 13, 2016, which refers to the amicable termination of the TNE Concession Agreement, with recommendations to: (i) accept TNE's petition and, on merit, give it partial approval, recognizing that there are elements for the termination of the Concession Agreement 003/2012- ANEEL; and (ii) forward the records of this Administrative Proceeding to the Ministry of Mines and Energy with recommendations to: (a) terminate the Concession Agreement, by rescission, pursuant to article 472 of the Civil Code, or other form that it deems appropriate; (b) in the event of termination of the Concession Agreement, appoint a federal body or entity, in this case Eletronorte, to continue the provision of the public transmission service related to the CER of Boa Vista substation, until a later decision establishes an onerous reversal of the assets in service, and the Granting Authority may award the concession without prior reversal of the assets linked to the respective public service; and (c) in the event of termination of the Concession Agreement, consider as a reference for the indemnification of the assets in service, the new replacement value criterion, writing off the depreciation in the period, in an accounting opinion to be audited by the ANEEL, it being prohibited the indemnification of assets that were not in service.

On September 13, 2017, TNE filed the request, at the Federal Court, for the termination of Concession Agreement No. 003/2012- ANEEL, Case Nr.: 1012027-22.2017.4.01.3400, due to the impossibility of the implementation of the venture.

On February 22, 2018, the Ministry of Mines and Energy (MME), after receiving and analyzing the case file, forwarded to ANEEL Office No. 66/2018/SPE-MME for which it did not comply with the Dispatch no. 3,265/2016 and returned the file to ANEEL for reassessment.

In September 2018, after meeting with the indigenous community, TNE was authorized to develop studies within the affected area for the preparation of the Indigenous Component of the Basic Environmental Plan (PBA). The workshops foreseen in said study were carried out between Oct/2018 and Apr/2019, with a final report filed with IBAMA along with the Installation License application, in June 2019. On September 10, 2019, the 33rd ANEEL's Board of Directors Meeting resolved to: (i) authorize the execution of an amendment to the Concession Agreement 003/2012, which shall include the economic and financial rebalancing and the amount relating to the Static Reactive Power Compensator - CER of Boa Vista substation, part of the scope of the

Announcement, totaling RAP of R\$ 275,560,772.09, updated until October 31, 2019; (ii) recompose the implementation period of the object to 36 months, as of the signing of the Amendment; and (iii) summon the contractor to sign the amendment by October 31, 2019. This decision is set out in ANEEL Order 2502/2019.

On September 23, 2019, considering that ANEEL's proposal for the financial-economic rebalancing to the Concession Agreement proved to be deficient, TNE filed with the Agency an appeal for reconsideration of ANEEL Order 2502/2019. On October 31, 2019, ANEEL Order 2951/2019 was published in the DOU, partially granting TNE's request for reconsideration, suspending TNE's call for the signing of the Addendum, originally scheduled until October 31, 2019, until the appeal was judged by the Board of the Agency.

On April 27, 2021, the ANEEL Board Meeting decided to maintain, in part, the content of ANEEL Order 2,502/2019, especially for the purposes of: (i) authorizing the signing of an Addendum to Concession Contract 3/2012-ANEEL, to include the economic and financial rebalancing and the amount associated with the Static Reactive Compensator - CER of the Boa Vista Substation, which is part of the scope of the Public Auction Notice 4/2011-ANEEL, with a total Annual Permitted Revenue (RAP) of R\$329,061,673.66, updated as of June 30, 2021; (ii) redefine the deadline of the matter to 36 (thirty-six) months from the date the Addendum was signed; and (iii) convene TNE to sign the respective Addendum by June 30, 2021. This decision is contained in ANEEL Order 1,177/2021, published in the Diário Oficial da União gazette on May 04, 2021.

On March 25, 2021, TNE filed with ANEEL a request for the settlement of arbitration disputes to define TNE's possible right to the economic and financial rebalancing of Concession Agreement 003/2012, with a total Annual Permitted Revenue (RAP) of up to R\$395,660,000.00 (base: March/2019). Consequently, on 09/10/2021 the 9th Extraordinary Meeting of ANEEL's Board of Directors was held, at which the execution of the Arbitration Commitment Agreement was approved and TNE was called to sign the respective Agreement and the Amendment to the Concession Agreement. Subsequently, on 09/17/2021, the First Amendment to the Concession Agreement No. 003/2012 - ANEEL was signed, including the arbitration clause to define the eventual economic and financial rebalancing of said Concession Agreement.

On 09/28/2021 the Brazilian Institute of Environment and Natural Resources (IBAMA) issued the Installation License No. 1,400/2021, to implement the 500 kV Transmission Line Engenheiro Lechuga – Ecuador – Boa Vista CD and Associated Substations. Which is under discussion through Public Civil Action No. 0018408-23.2013.4.01.3200 and Public Civil Action No. 0018032-66.2015.4.01.3200, proposed by the Federal Public Ministry against TNE for the preservation of allegedly offended indigenous rights; and Public Civil Action No. 1030014-50.2021.4.01.3200, filed by the Federal Public Prosecutor's Office against TNE, seeking to declare the aforementioned license null and void.

Additionally, on 11/26/2021, TNE filed with ANEEL the request for rebalancing the Concession Agreement, as determined in the Arbitration Agreement and in the Addendum to the Concession Agreement. ANEEL decided on the claim, denying the request through ANEEL Order No. 728, of March 22, 2022, published in the Diário Oficial da União gazette on March 28, 2022. As a result of this decision, the arbitration procedure between the parties will be initiated.

In March 2021, within the scope of Legal Process 1012027-22.2017.4.01.3400, a sentence was issued partially accepting the proposed lawsuit to determine the termination of Concession Contract 003/2012-ANEEL and to sentence the Federal Government to indemnify TNE for material losses in the amount to be determined for the settlement of the ruling. Subsequently, on 10/08/2021, a petition was filed, before the Federal Government and IBAMA, requesting the extinction of the fact and ratification of the transaction, as a result of the execution of the arbitration commitment, with the purpose of submitting the controversy to the arbitration court, in the terms of §1 of art. 9 of Law n. 9,307/96.

We emphasize that the CER started its operations in May 2015 in the Boa Vista substation, generating revenue equivalent to 4% of the Venture's total Annual Permitted Revenue (RAP).

## Project Status

Transmission Companies	Concession Agreement	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	MME
TCE (Colombia)	11/23/2016	Risaralda / Tolima / Cundinamarca / Caldas	ANLA IL Issued: 01/15/21	-	-	-
ELTE	09/05/2014 / 01/08/2021	SP	CETESB Manoel da Nóbrega IL Issued: 11/30/2021 Domênico Rangoni PL Issued: 03/31/2022	Registered 03/16/2021	-	Approved 04/17/2015

**TCE:** An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energia S.A.S, comprised of a 500kV transmission line linking the Nueva Esperanza substation and the La Virginia substation, approximately 200 km in length, scheduled to be implemented through July, 2023.

In 1Q22, construction activities began on the transmission line for the sections that have a license approved by the environmental agency. There was continuity in the land negotiations, progress in the acquisition of supplies and in the archeology activities of the transmission line.

Additionally, in 1Q21, due to the partially environmental license issued in January, covering 98% of the transmission line, the Company continues to negotiate with the local environmental agency to obtain a full environmental license for the project.

### Project Milestones:

Land Negotiation Evolution: 88%.

Physical advance of transmission line: 5%

Signings: 85%

**ELTE:** An SPC established for the concession of public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230/88kV substations, with an additional 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the region of lower Santos, composed of nine municipalities (Bertioga, Cubatão, Guarujá, Itanhaém, Mongaguá, Peruíbe, Praia Grande, Santos and São Vicente).

In 1Q22, CETESB issued the Preliminary License, attesting the socio-environmental viability of 345/138 kV Domênico Rangoni Substation and associated sectioning. Work also began on the 230/88 kV Manoel da Nóbrega Substation, considering the Installation License issued in 4Q21

**Project Milestones:** Land Negotiation Evolution: 55%.

## Generation Combined Performance Analysis - Corporate Law (IFRS)

The figures below reflect the combined results of 100% of all the generation subsidiaries in which Alupar holds an interest, as presented in **Note 31** of the 1Q22 financial statements, under "Information by Segment".

Unlike in the transmission segment, the adoption of ICPC 01 and CPC 47 has had no material effects on the corporate figures vis-à-vis the regulatory figures and the CPC 06 – R2, see "Appendix 03 - IFRS x Regulatory". Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q21	1Q22	1Q21	Var.%
Net Revenue	219.0	165.1	170.5	(3.2%)
Operating Costs	30.3	(31.6)	(23.7)	33.3%
Depreciation / Amortization	(33.7)	(34.4)	(26.7)	28.7%
Energy Purchase	(30.1)	(10.0)	(28.2)	(64.4%)
Operating Expenses	(10.0)	8.7	(4.3)	-
<b>EBITDA (CVM 527)</b>	<b>209.2</b>	<b>132.1</b>	<b>114.3</b>	<b>15.6%</b>
<b>EBITDA Margin</b>	<b>95.5%</b>	<b>80.0%</b>	<b>67.0%</b>	<b>13.0 p.p</b>
Financial Result	(16.4)	(10.2)	(58.9)	(82.7%)
<b>Net Income / Loss</b>	<b>113.5</b>	<b>75.2</b>	<b>22.8</b>	<b>230.1%</b>
Net Debt*	1,409.2	1,371.4	1,504.1	(8.8%)
Net Debt / EBITDA**	1.7	2.6	3.3	

\* Includes Securities under Non-Current Assets \*\*Annualized EBITDA

### Net Revenue

Totaled **R\$ 165.1 million** in 1Q22 against the **R\$ 170.5 million** reported in 1Q21. Below are the main variations:

- (a) (+) R\$ 18.3 million in La Virgen HPP;
- (b) (-) R\$ 14.0 million in Verde 08 SHPP;
- (c) (-) R\$ 4.8 million in Ferreira Gomes HPP;
- (d) (+) R\$ 4.0 million in Queluz SHPP;
- (e) (+) R\$ 3.9 million in Lavrinhas SHPP;

Below are the main variations in Gross Revenue:

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Total			
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Preço	Value
ACR (Long Term Contract)											233,669	129.55	30,271				233,669		30,271
ACL (Short Term Contract)	22,680	426.41	9,671	22,680	426.41	9,671					86,184	220.26	18,983	123,634	147.62	18,251	255,178		56,576
Trading	53,710	144.42	7,757	54,110	143.78	7,780	85,116	113.37	9,650	4,684	57.43	269					197,620		25,456
Related Parties																			
CCEE			84			23			74			269							450
Taxes																			
<b>Total</b>			<b>17,512</b>			<b>17,474</b>			<b>9,724</b>			<b>49,792</b>			<b>18,251</b>				<b>112,753</b>
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			La Virgen HPP			Total			
	1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Preço	Value
ACR (Long Term Contract)											236,962	120.23	28,489				323,146	88	28,489
ACL (Short Term Contract)	22,680	322.96	7,325	22,680	322.96	7,325					86,184	202.08	17,416				131,544	244	32,066
Trading	46,674	201.26	9,393	47,031	201.04	9,455	86,833	259.69	22,549	25,296	242.76	6,141					205,834	231	47,539
Related Parties									605								2,160		605
CCEE			3,793			3,625			1,690			2,928							12,036
Taxes																			
<b>Total</b>			<b>20,511</b>			<b>20,405</b>			<b>24,844</b>			<b>54,974</b>			<b>0</b>				<b>120,734</b>
<b>Variation</b>			<b>(2,999)</b>			<b>(2,931)</b>			<b>(15,120)</b>			<b>(5,182)</b>			<b>18,251</b>				<b>(7,981)</b>

See below the Revenue breakdown for the generation companies:

REVENUES FROM GENERATORS / TRADING	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenue (R\$ million)
<b>1. Long Term - Revenues of Bilateral Contracts</b>	<b>951,975</b>	<b>186.41</b>	<b>177.5</b>
1.1 ACR (Long Term Contract)	475,832	182.59	86.9
1.2 ACL (Short Term Contract)	278,523	233.80	65.1
1.3 ACL (Short Term Contract) - Trading	197,620	128.81	25.5
<b>2. SPOT / CCEE</b>			<b>1.3</b>
<b>3. Taxes (ICMS) / Others adjustment</b>			<b>-</b>
<b>4. TOTAL GROSS GENERATION</b>			<b>178.8</b>
<b>5. TRADING ALUPAR</b>			<b>26.9</b>
<b>6. TOTAL GENERATION / TRADING</b>			<b>205.6</b>
<b>7. E ELIMINATIONS</b>			<b>(20.4)</b>
<b>8. CONSOLIDATED</b>			<b>185.3</b>

### Cost of Services

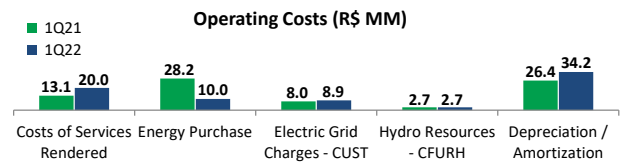
Totaled **R\$ 75.8 million** in 1Q22, against the **R\$ 78.3 million** recorded in 1Q21. This variation is mainly explained by:

(a) an **R\$ 6.9 million** increase in **Cost of Services Rendered**, being:

(+) **R\$ 2.4 million** in La Virgen HPP, which did not present value in 1Q21 and had, in this quarter, a balance of **R\$ 2.4 million**, given the plant's commercial start-up in July/21;

(+) **2.9 million** at Foz do Rio Claro HPP, which presented a value of **R\$ 2.4 million** in this quarter, compared to **R\$ (0.5) mm** recorded in 1Q21.

This negative amount recorded in 1Q21 refers to the reversal of a provision related to a litigation when the project execution, which was reclassified from the account "contingency in the result" to "fixed assets in progress";



(b) a **R\$ 18.2 million** decrease in **Energy Purchase**. Below are the main variations:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Total	
1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading	(5,662)	60.58	(343)	(5,407)	59.37	(321)	(22,680)	106.57	(2,417)	(22,680)	106.57	(2,417)	(38,880)	65.07	(2,530)	(4,442)	57.19	(254)	(99,750)	(8,282)
Related Parties	(3,360)	55.65	(187)	-	-	-	-	-	-	-	-	-	-	-	-	(21,851)	55.69	(1,217)	(25,211)	(1,404)
CCEE						(410)			(184)			(610)			(54)			(826)		(2,084)
Reclassification																				
Taxes			62						618			625			412			136		1,853
<b>Total</b>			<b>(468)</b>			<b>(731)</b>			<b>(1,983)</b>			<b>(2,402)</b>			<b>(2,172)</b>			<b>(2,161)</b>		<b>(9,917)</b>

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Total	
1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading	(9,772)	211.32	(2,065)	(6,720)	211.41	(1,421)	(22,680)	200.00	(4,536)	(22,680)	200.00	(4,536)	(38,880)	240.83	(9,364)	(82,003)	58.96	(4,835)	(182,736)	(26,756)
Related Parties																(29,686)	55.57	(1,650)	(29,686)	(1,650)
CCEE			(1,129)			(1,087)			(45)			(11)			67			998		(1,207)
Taxes															807			598		1,405
<b>Total</b>			<b>(3,194)</b>			<b>(2,507)</b>			<b>(4,581)</b>			<b>(4,547)</b>			<b>(8,489)</b>			<b>(4,888)</b>		<b>(28,207)</b>
<b>Variation</b>			<b>2,726</b>			<b>1,776</b>			<b>2,598</b>			<b>2,145</b>			<b>6,317</b>			<b>2,727</b>		<b>18,290</b>

(c) increase of **R\$ 7.8 million** in the line **Depreciation / Amortization**, mainly considering the increase in La Virgen HPP, given the plant's commercial start-up in July/21.

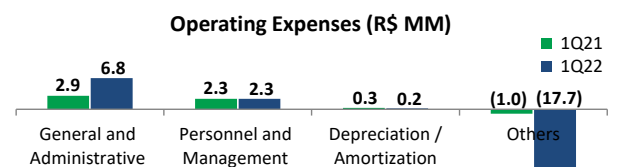
(d) increase of **R\$ 0.9 million** in **Electric Grid Charges – CUST**, mainly due to the growth of **R\$ 0.6 mm** at the Ferreira Gomes HPP, due to the readjustment of the TUSTs for the 2021-2022 cycle (Aneel Homologatory Resolution No. 7,896 of 07/13/2021);

### Operating Expenses

Totaled **R\$ 8.4 million** in 1Q22, against the **R\$ (4.6) mm** reported in 1Q21. This variations was basically due to:

(+) **R\$ 3.8 million** in **General and Administrative** account, mainly due to the **R\$ 4.0 million** increase in La Virgen HPP, considering its commercial start-up, in July/2021.

(-) **R\$ 16.8 million** in **Others** account, resulting from an extraordinary accounting of **R\$ 16.7 million** in the "Other Income" line of La Virgen HPP, due to a reimbursement by the insurance company, as consequence an accident occurred during the project execution, as follows: (i) **R\$ 7.8 mm** referring to loss of profits and; (ii) **R\$ 8.9 mm** related to damage to the adduction tunnel.



### EBITDA

In 1Q22, o EBITDA totaled **R\$ 132.1 million**, 15.6% higher than **R\$ 114.3 mm** recorded in 1Q21.

EBITDA was mainly impacted by:

(a) **R\$ 3.8 million** decrease in **Gross Revenue**, as below:

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queleuz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined						
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value						
ACR (Long Term Contract)	88,162	246.09	21,696	67,817	263.77	17,888											233,669	129.55	30,271	86,184	197.58	17,028							475,832	182.59	86,883			
ACL (Short Term Contract)							22,680	426.41	9,671	22,680	426.41	9,671					86,184	220.26	18,983												278,523	233.80	65,120	
Trading							53,710	144.42	7,757	54,110	143.78	7,780	85,116	113.37	9,650	4,684	57.43	269														197,620	128.81	25,456
Related Parties										84		23			74		269															1,298		
CCEE				868			1																											
Taxes																																		
<b>Total</b>				<b>22,564</b>			<b>17,889</b>			<b>17,512</b>			<b>17,474</b>			<b>9,724</b>			<b>49,792</b>			<b>17,007</b>							<b>8,544</b>			<b>18,251</b>		

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queleuz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined							
	1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value				
ACR (Long Term Contract)	88,193	228.06	20,113	67,841	244.44	16,583											236,962	120.23	28,489	86,184	174.92	15,076									479,180	167.50	80,260		
ACL (Short Term Contract)							22,680	322.96	7,325	22,680	322.96	7,325					86,184	202.08	17,416													158,880	257.10	40,849	
Trading							46,674	201.26	9,393	47,031	201.04	9,455	86,833	259.69	22,549	2,160	280.00	605															205,834	230.96	47,539
Related Parties																																	2,160	280.00	605
CCEE									3,793			3,625		1,690			2,928					345											13,024		
Taxes				358			285					282																						282	
<b>Total</b>				<b>20,471</b>			<b>17,149</b>			<b>20,511</b>			<b>20,405</b>			<b>24,844</b>			<b>54,974</b>			<b>15,421</b>						<b>8,783</b>			<b>0</b>			<b>182,559</b>	
<b>Variation</b>				<b>2,093</b>			<b>740</b>			<b>(2,999)</b>			<b>(2,931)</b>			<b>(15,120)</b>			<b>(5,182)</b>			<b>1,586</b>						<b>(239)</b>			<b>18,251</b>			<b>(3,802)</b>	

(b) an **R\$ 7.9 million** increase in **Operating Costs**, mainly due to the **R\$ 6.9 million** increase in **Cost of Services Rendered**, as explained above in “Cost of Services” section.

(c) **R\$ 18.2 million** decrease in **Energy Purchase**, as below:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queleuz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EDVs WIND FARM			Generation Combined											
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value								
Trading	(5,662)	60.58	(343)	(5,407)	59.37	(321)	(22,680)	106.57	(2,417)	(22,680)	106.57	(2,417)	(38,880)	65.07	(2,530)	(4,442)	57.19	(254)								(99,750)	83.03	(8,282)					
Related Parties	(3,360)	55.65	(187)	-								0.00				(21,851)	55.69	(1,217)								(25,211)	55.69	(1,404)					
CCEE							(410)			(184)			(610)			(54)										(826)			(126)			(2,210)	
Reclassification																																	
Taxes				62						618			625			412						136											1,853
<b>Total</b>				<b>(468)</b>			<b>(731)</b>			<b>(1,983)</b>			<b>(2,402)</b>			<b>(2,172)</b>			<b>(2,161)</b>			<b>(126)</b>										<b>(10,043)</b>	

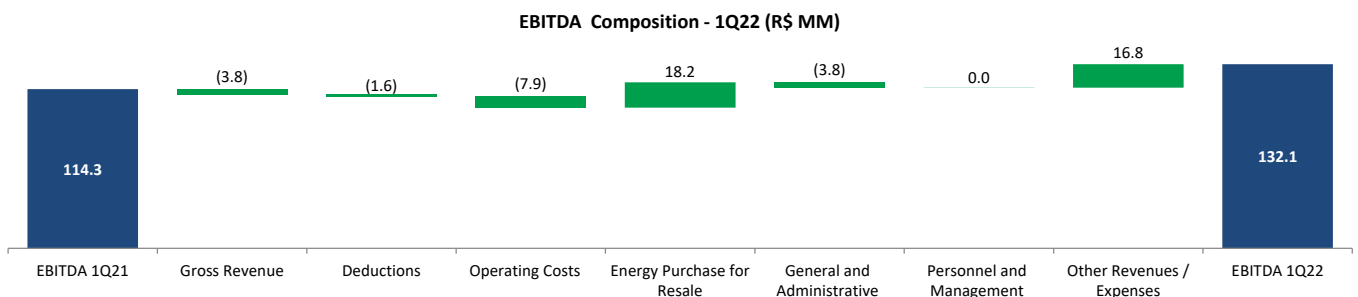
  

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queleuz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EDVs WIND FARM			Generation Combined										
	1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value							
Trading	(9,772)	211.32	(2,065)	(6,720)	211.41	(1,421)	(22,680)	200.00	(4,536)	(22,680)	200.00	(4,536)	(38,880)	240.83	(9,364)	(82,003)	58.96	(4,835)								(182,736)	146.42	(26,756)				
Related Parties																(29,686)	55.57	(1,650)								(29,686)			(1,650)			
CCEE				(1,129)			(1,087)			(45)			(11)			67		998				(5)									(1,212)	
Taxes																807		598														1,405
<b>Total</b>				<b>(3,194)</b>			<b>(2,507)</b>			<b>(4,581)</b>			<b>(4,547)</b>			<b>(8,489)</b>			<b>(4,888)</b>			<b>(5)</b>									<b>(28,213)</b>	
<b>Variation</b>				<b>2,726</b>			<b>1,776</b>			<b>2,598</b>			<b>2,145</b>			<b>6,317</b>			<b>2,727</b>			<b>(121)</b>										<b>18,170</b>

(d) increase of **R\$ 3.8 million** in **Administrative and General** expenses, mainly because of the **R\$ 4.0 mm** increase in La Virgen HPP, considering its commercial start-up, in July/2021.

(e) decrease of **R\$ 16.8 million** in **Others** account, resulting from an extraordinary accounting of **R\$ 16.7 million** in the “Other Income” line of La Virgen HPP, due to a reimbursement by the insurance company, as consequence an accident occurred during the project execution, as follows: (i) **R\$ 7.8 mm** referring to loss of profits and; (ii) **R\$ 8.9 mm** related to damage to the adduction tunnel.

Below is the breakdown of EBITDA:



## Net Income

In 1Q22, the generation segment recorded a net income of **R\$ 75.2 million**, 230,1% higher than the **R\$ 22.8 million** recorded in 1Q21.

This result is explained by:

(a) **R\$ 17.8 million** increase in **EBITDA**, as previously explained in the “EBITDA” section.

(b) **R\$ 7.7 million** increase in **Depreciation / Amortization** line, being:

(+) **R\$ 6.7 million** in the **Depreciation** line, mainly caused by the increase of R\$ 6.5 million in La Virgen HPP, due to its commercial start-up, in July/2021;

(+) **R\$ 1.0 million** in the **Amortization** account, arising from the recognition of the extension of Grants, accounted for in intangible assets (right of use);

(c) reduction of **R\$ 48.7 million** in **Financial Result**, being:

(i) reduction of **R\$ 28.9 million** in financial expenses, as detailed below:

(-) **R\$ 8.4 million** in the Queluz and Lavrinhas SHPPs, given that in 1Q21 a financial expense of R\$ 6.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market ("IGP-M"), which did not occur in this quarter, given the settlement of this liability in March/2021.

(-) **R\$ 40.2 million** at La Virgen HPP, as detailed below:

(-) **R\$ 48.8 million** at La Virgen HPP, arising from the exchange variation between the periods (non-cash effect);

(+) **R\$ 8,6 million** arising from the plant's start-up in July 2021. During the execution of project, financial expenses were capitalized and, after start-up, they passed through the result.

(+) **R\$ 15.8 million** at Foz do Rio Claro HPP, due to the 1<sup>st</sup> issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70% and;

(+) **R\$ 0.8 million** at Verde 08 SHPP and (+) **R\$ 1.9 million** at Ferreira Gomes HPP, due to the increase in the Extended National Consumer Price Index ("IPCA"), which registered 3.20% in 1Q22, compared to 2.05% in 1Q21

(ii) increase of **R\$ 19.8 million** in financial revenue, as detailed below:

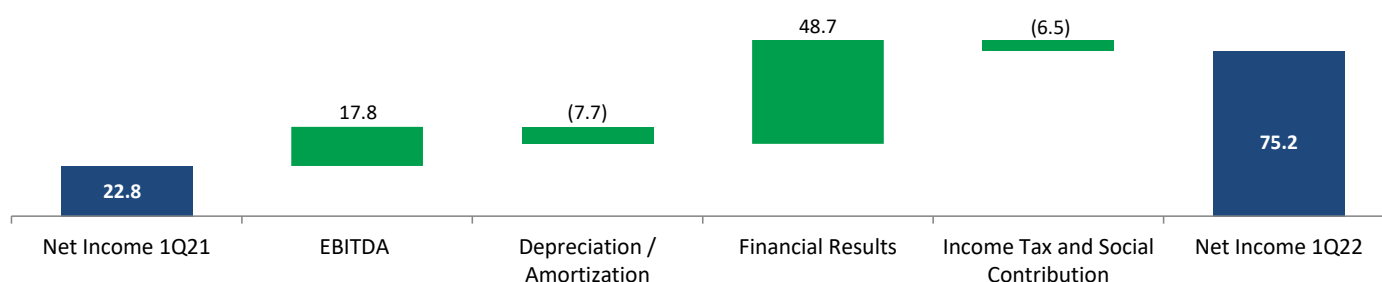
(+) **R\$ 10.2 million** growth at Foz do Rio Claro HPP, resulting from the application of cash from the 1<sup>st</sup> issuance of debentures;

(+) **R\$ 3.6 million** in the Queluz and Lavrinhas SHPPs, due to interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices.

(+) **R\$ 6.0 million** due to an increase in the average rate of interbank deposits ("CDI"), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21;

The composition of the Net Income line is as follows:

**Net Income Composition 1Q22 (R\$ MM)**

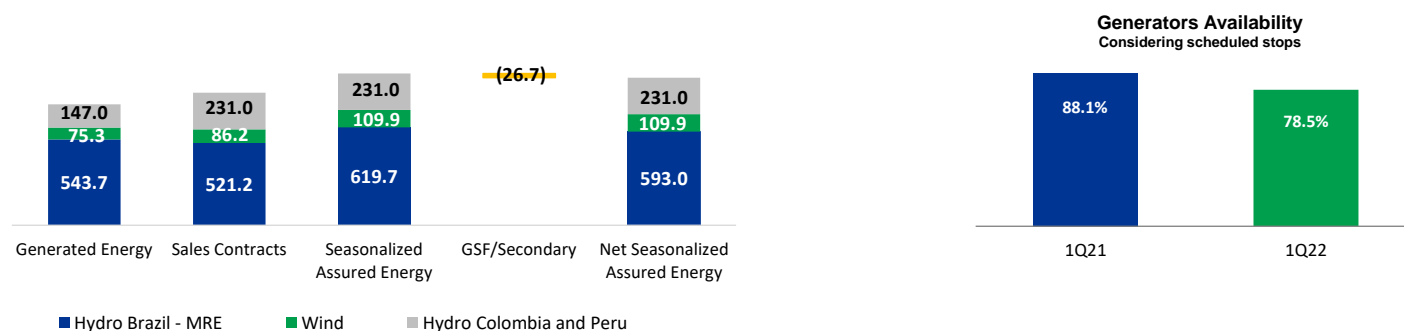


## Operating Indicators – Generation

Availability below 100% arises from disconnections of equipment for annual preventive maintenances and contractual maintenances scheduled with the supplier.

The Company's energy balance below illustrates the impact in GSF by 26.7 GWh in the 1Q22, in addition to a positive exposure in the CCEE by 71.8 GWh, due to the seasonality strategy adopted by the Company.

### Energy Contracts x Generated Energy (GWh) 1Q22



Note: considering flat allocation for Morro Azul SHPP, La Virgen HPP and for the Energia dos Ventos Wind Complex

## Trading

Energy Purchases totaled **R\$ 23.0 million** in the quarter, compared to **R\$ 18.2 million** in 1Q21.

- (i) purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 19.0 million;
- (ii) purchase of 23.6 MW by the Alupar trading, totaling R\$ 9.4 million;
- (iii) PIS/Cofins credits, in the amount of R\$ 5.4 million.

Alupar's trader reported **revenues of R\$ 26.9 million** in 1Q22, against the **R\$ 18.6 million** in 1Q21.

- (i) sale of 23.6 MW to the market, totaling R\$ 12.1 million, referring to purchased energy, as per item (ii) of the purchases section;
- (ii) sale of 17.7 MW in Auction 009/2021 26th - Existing Energy Auction - A-1, totaling R\$ 8.0 million, as per item (i) of the purchases section;
- (iii) sale of 10.5 MW to the market, totaling R\$ 5.4 million, referring to energy purchased, as per item (i) of the purchases section;
- (iii) sale to Alupar plants of 11.7 MW, totaling R\$ 1.4 million, as per item (i) of the purchases section;

## Eliminations

The "intercompany" eliminations in 1Q22 totaled **R\$ 20.4 million**, as detailed below:

Companies	Amount (in R\$ million)
Ferreira Gomes ↔ Alupar	19.0
Alupar ↔ Ferreira Gomes	1.2
Alupar ↔ Foz do Rio Claro	0.2
<b>Total</b>	<b>20.4</b>





## Consolidated Results – Generation

	Quarter ended in 03/31/2022				Generation Consolidated
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	
<b>Gross Operating Revenue</b>	<b>178,757</b>	<b>26,892</b>	<b>2,594</b>	<b>(22,981)</b>	<b>185,262</b>
Energy Supply	178,757	26,892	-	(20,387)	185,262
Regulatory consulting and advice	-	-	-	-	-
O &M Services	-	-	2,594	(2,594)	-
<b>Deductions</b>	<b>(13,694)</b>	<b>(2,488)</b>	<b>(344)</b>	<b>-</b>	<b>(16,526)</b>
PIS	(2,216)	(444)	(43)	-	(2,703)
COFINS	(10,207)	(2,044)	(197)	-	(12,448)
ICMS	-	-	-	-	-
ISS	-	-	(104)	-	(104)
IVA	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R & D	(317)	-	-	-	(317)
Fund for National and Tech. Development	(317)	-	-	-	(317)
Ministry of Mines and Energy - MME	(158)	-	-	-	(158)
Electricity services inspection fee - TFSEE	(479)	-	-	-	(479)
<b>Net Operating Revenue</b>	<b>165,063</b>	<b>24,404</b>	<b>2,250</b>	<b>(22,981)</b>	<b>168,736</b>
<b>Cost of Services</b>	<b>(75,804)</b>	<b>(23,225)</b>	<b>(1,262)</b>	<b>22,981</b>	<b>(77,310)</b>
Energy Purchase for Resale	(10,043)	(23,006)	-	20,387	(12,662)
Electric Grid Charges - CUST	(8,909)	-	-	-	(8,909)
Hydro Resources - CFURH	(2,698)	-	-	-	(2,698)
Costs of Service Rendered	(19,987)	(219)	(1,222)	2,594	(18,834)
Depreciation / Amortization	(34,051)	-	(40)	-	(34,091)
Use of Public Property - UBP	(116)	-	-	-	(116)
<b>Gross Income</b>	<b>89,259</b>	<b>1,179</b>	<b>988</b>	<b>-</b>	<b>91,426</b>
<b>Expenses and Operating Revenues</b>	<b>8,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,448</b>
General and Administrative	(6,765)	-	-	-	(6,765)
Depreciation/Amortization	(219)	-	-	-	(219)
Personnel and Management	(2,278)	-	-	-	(2,278)
Equity Pickup	-	-	-	-	-
Other Revenues	17,710	-	-	-	17,710
Other Expenses	-	-	-	-	-
<b>EBIT</b>	<b>97,707</b>	<b>1,179</b>	<b>988</b>	<b>-</b>	<b>99,874</b>
Depreciation/Amortization	(34,386)	-	(40)	-	(34,426)
<b>EBITDA</b>	<b>132,093</b>	<b>1,179</b>	<b>1,028</b>	<b>-</b>	<b>134,300</b>
<b>Financial Expenses</b>	<b>(31,755)</b>	<b>-</b>	<b>(142)</b>	<b>-</b>	<b>(31,897)</b>
Debt charges	(63,387)	-	(141)	-	(63,528)
Exchange rate variations	33,010	-	-	-	33,010
Others	(1,378)	-	(1)	-	(1,379)
<b>Financial Revenues</b>	<b>21,547</b>	<b>-</b>	<b>417</b>	<b>-</b>	<b>21,964</b>
Revenue from Investments	18,448	-	279	-	18,727
Others	3,099	-	138	-	3,237
<b>EBT</b>	<b>87,499</b>	<b>1,179</b>	<b>1,263</b>	<b>-</b>	<b>89,941</b>
<b>Taxes</b>	<b>(12,302)</b>	<b>-</b>	<b>(284)</b>	<b>-</b>	<b>(12,586)</b>
Income Tax	(7,585)	-	(204)	-	(7,789)
Social Contribution	(2,148)	-	(80)	-	(2,228)
Deferred Income Tax	(3,219)	-	-	-	(3,219)
Deferred Social Contribution	650	-	-	-	650
<b>Consolidated Net Income - Generators+Trading+Services</b>	<b>75,197</b>	<b>1,179</b>	<b>979</b>	<b>-</b>	<b>77,355</b>
<b>Generators Consolidated Net Income</b>					<b>75,197</b>
Non - Controlling Participation					(11,739)
<b>Alupar Generators Net Income</b>					<b>63,458</b>
<b>Alupar Net Income</b>					<b>65,616</b>

## Projects in Progress:

Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Antônio Dias	23.0	11.4	R\$ 202.5 <sup>(1)</sup>	R\$ 12.2	-	-
Agreste Potiguar						
São João (EAP I)	25.2	14,9	R\$ 140.5 <sup>(2)</sup>	R\$ 204.2	2023	2023
Santa Régia (EAP II)	37.8	23,1	R\$ 209.8 <sup>(2)</sup>	R\$ 296.6	2023	2023
UFV Pitombeira	61.7	14,9	R\$ 215.0 <sup>(3)</sup>	-	2023	2023

<sup>(1)</sup> Investment forecast by the area of implementation at the project's base date Dec/13 (R\$ 125.0 million) updated by IPCA up to Dec/2021.

<sup>(2)</sup> Amount do not include connection capex (R\$ 95 mm) / Amounts base date Jan/21

<sup>(3)</sup> Base date of Jun/21

**Antonio Dias:** An SPE established to develop and implement the SHPP Antônio Dias, located in the city of Antônio Dias, in the State of Minas Gerais, with an installed capacity of 23.0 MW and assured energy of 11.4 MW. We emphasize that the construction of this project has not yet begun.

**Agreste Potiguar:** Agreste Potiguar cluster was created to implement 7 wind farms in the State of Rio Grande do Norte, in the municipality of Jandaira, totaling 214.2 MW of installed capacity. The 7 wind parks have already received the installation licenses and 2 of them (AW São João and AW Santa Regia) have already received the ANEEL Grant. The construction works began in 3Q21. In 1Q22, the assembly of the 6/6 towers of the São João wind turbines' park, the concreting of all 9/9 bases of the Santa Régia wind turbines' park and the earthworks of the Jandaíra substation were completed. There was also the start of civil works on Jandaíra substation and the arrival of the first Nacelle, Hub, Generator and sets of 1/6 blades from São João.

**PPP Pitombeira:** PPP Pitombeira was created to implement a photovoltaic plant in the state of Ceará, in the municipality of Aracati, totaling 61.68 MWp / 47.25 MWac of installed capacity. The PPP will be located in the same area as the Energia dos Ventos IV wind farm (EOL Pitombeira). In 1Q22, modules and trackers contracting were concluded.

## Analysis of Consolidated Result

### Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of R\$ 1,280.5 million in 1Q22, against the R\$ 1,601.5 million reported in the same period of 2021.

Net Revenue (R\$ MM)				
	4Q21	1Q22	1Q22	Var.%
Operation and Maintenance Revenue	113.6	132.1	94.8	39.3%
Infrastructure Revenue	90.9	109.3	505.6	(78.4%)
Remuneration of Concession Assets	881.6	985.3	976.4	0.9%
Energy Supply	207.0	185.3	181.5	2.1%
<b>Gross Revenue – IFRS</b>	<b>1,293.1</b>	<b>1,411.9</b>	<b>1,758.4</b>	<b>(19.7%)</b>
Deductions	165.2	131.4	156.9	(16.2%)
<b>Net Revenue – IFRS</b>	<b>1,127.9</b>	<b>1,280.5</b>	<b>1,601.5</b>	<b>(20.0%)</b>

(a) a reduction of R\$ 350.2 million in revenue of the transmission companies, which the main lines are:

(i) a reduction of R\$ 396.3 million in Infrastructure Revenue, as detailed below:

Transmitters					
Infrastructure Revenue	TCC	ESTE	TSM	Other Transmitters	Total
1Q22	-	108.2	-	1.1	109.3
1Q21	193.1	150.5	160.9	1.1	505.6
<b>Variations</b>	<b>(193.1)</b>	<b>(42.4)</b>	<b>(160.9)</b>	<b>0.0</b>	<b>(396.3)</b>

(ii) increase of R\$ 37.3 million in Operation and Maintenance Revenue, totaling R\$ 132.1 million in this quarter, against R\$ 94.8 million reported in 1Q21. The main impacts refer to: (i) commercial start-ups of the transmission companies TCC, TSM and ESTE; (ii) updating of revenue by the IGP-M, which stood at 37.06% in the cycle. Below the main variations:

Transmitters								
Operation and Maintenance Revenue	TCC	TSM	ESTE	EATE	ENTE	ETEP	Other Transmitters	Total
1Q22	8.5	5.0	3.3	19.2	17.9	4.5	73.6	132.1
1Q21	1.1	-	-	14.0	13.0	3.3	63.4	94.8
<b>Variations</b>	<b>7.4</b>	<b>5.0</b>	<b>3.3</b>	<b>5.2</b>	<b>4.9</b>	<b>1.2</b>	<b>10.2</b>	<b>37.3</b>

(b) increase of R\$ 3.7 million in Revenue from Energy Supply, as shown in the table below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		475,832	182.59	86,883	38,260	210	8,035				514,092	184.63	94,918
ACL (Short Term Contract)		278,523	233.80	65,120				(86,184)	220.26	(18,983)	192,339	239.87	46,137
Trading		197,620	128.81	25,456	73,674	236.43	17,419				271,294	158.04	42,875
Related Parties					25,211	55.69	1,404	(25,211)	55.69	(1,404)			-
CCEE				1,298			34						1,332
Tax													
<b>Total</b>				<b>178,757</b>			<b>26,892</b>			<b>(20,387)</b>			<b>185,262</b>
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		479,180	167.50	80,260							479,180	167.50	80,260
ACL (Short Term Contract)		158,880	257.10	40,849				(86,184)	202.08	(17,416)	72,696	322.33	23,432
Trading		205,834	230.96	47,539	56,187	228.91	12,862				262,021	230.52	60,401
Related Parties		2,160	280.00	605	29,685	55.58	1,650	(31,845)	70.79	(2,254)	-		0
CCEE				13,024			4,126				-		17,150
Tax				282									282
<b>Total</b>				<b>182,559</b>			<b>18,638</b>			<b>(19,670)</b>			<b>181,526</b>
<b>Variations</b>				<b>(3,802)</b>			<b>8,254</b>			<b>(717)</b>			<b>3,736</b>

\* For more information, check the sections "Net Revenue" and "Trading" in the "Generation – Corporate (IFRS)" segment".

## Cost of Services - IFRS

In 1Q22, Cost of Services totaled **R\$ 170.3 million**, 65.9% lower than the **R\$ 498.9 million** reported in 1Q21. Below are the main variations for this accounting line:

(a) reduction of **R\$ 333.6 million** in **Infrastructure costs**, according to the variations below:

Transmitters					
Infrastructure Cost	TCC	TSM	ESTE	Other Transmitters	Total
1Q22	-	-	57.0	2.7	59.7
1Q21	210.7	103.4	74.1	5.1	393.2
<b>Variations</b>	<b>(210.7)</b>	<b>(103.4)</b>	<b>(17.1)</b>	<b>(2.5)</b>	<b>(333.6)</b>

(b) increase of **R\$ 10.4 million** in **Costs of Services Rendered**, mainly due to:

(+) R\$ 7.1 million due to the commercial start-ups by TCC, TSM and ESTE transmission companies and La Virgen HPP.

(+) 2.9 million at Foz do Rio Claro HPP, which presented a value of R\$ 2.4 million in this quarter, compared to R\$ (0.5) mm recorded in 1Q21. This negative amount recorded in 1Q21 refers to the reversal of a provision related to a litigation when the project execution, which was reclassified from the account "contingency in the result" to "fixed assets in progress".

(c) reduction of **R\$ 14.0 million** in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(99,750)	83.03	(8,282)	(50,976)	184.48	(9,404)				(150,726)	117.34	(17,686)
CCEE			(2,210)									(2,210)
Related Parties	(25,211)	55.69	(1,404)	(86,184)	220.26	(18,983)	111,395	183.02	20,387	(0)	-	-
Taxes			1,853			5,381						7,234
<b>Total</b>			<b>(10,043)</b>			<b>(23,006)</b>			<b>20,387</b>			<b>(12,662)</b>

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	182,736	(146.42)	(26,756)	15,996	(179.61)	(2,873)	-	-	-	198,732	(149.09)	(29,629)
CCEE			(1,212)			(23)						(1,235)
Related Parties	29,686	(55.57)	(1,650)	88,344	(203.99)	(18,021)	(118,029)	(166.66)	19,670	1	-	0
Reclassification												-
Taxes			1,405			2,764						4,169
<b>Total</b>			<b>(28,213)</b>			<b>(18,153)</b>			<b>19,670</b>			<b>(26,695)</b>
<b>Variações</b>			<b>18,170</b>			<b>(4,853)</b>			<b>718</b>			<b>14,033</b>

(d) increase of **R\$ 7.6 million** in **Depreciation / Amortization** line, mainly due to the increase in La Virgen HPP, given the plant's commercial start-up in July/21.

Detailed below the Costs:

Operating Costs R\$ (MM)				
Operating Costs	4Q21	1Q22	1Q21	Var.%
Cost of Services Rendered	(5.3)	50.9	40.5	25.7%
Energy Purchased for Resale	34.7	12.7	26.7	(52.6%)
Charges of Electric Grid - CUST	9.2	8.9	8.0	11.9%
Hydro Resources - CFURH	1.6	2.7	2.7	1.8%
Infrastructure Cost	265.5	59.7	393.2	(84.8%)
Depreciation / Amortization	34.8	35.5	27.9	27.3%
<b>Total</b>	<b>340.6</b>	<b>170.3</b>	<b>498.9</b>	<b>(65.9%)</b>

## Operating Expenses - IFRS

In 1Q22, Operating Expenses totaled **R\$ 17.2 million**, 28.0% lower than the **R\$ 23.9 million** recorded in 1Q21.

The **R\$ 6.7 million** variation in this accounting group was due to:

(a) **R\$ 6.5 million** increase in **General and Administrative** line arising from:

(+) **R\$ 4.0 million** at La Virgen HPP, due to the asset commercial operation, in July/21;

(+) **R\$ 1.9 million** at Alupar – Holding, as consequence of labor contingencies.

(b) reduction of **R\$ 18.2 million** in **Other**, mainly due to the increase of R\$ 17.8 in “Other Income” line, being:

(-) R\$ 16.6 million in La Virgen HPP, resulting from an extraordinary accounting of R\$ 16.7 million in the “Other Income” line, due to a reimbursement by the insurance company, as consequence an accident occurred during the project execution, as follows: (i) R\$ 7.8 mm referring to loss of profits and; (ii) R\$ 8.9 mm related to damage to the adduction tunnel.

(+) R\$ 1.1 million in the transmission company EBTE, arising from the reimbursement, paid by the accessors, referring to the costs for the adequacy of the facilities provided for in the facilities sharing agreements – CCT;

(+) R\$ 0.4 mm at TSM transmission company, due to the sale of residual materials “scrap”.

(c) increase of **R\$ 1.9 million** in the **Personnel and Management** account, because of:

(+) R\$ 1.0 million in TCC, TSM and ESTE transmission companies, considering their commercial start-ups;

(+) R\$ 0,4 milion at Alupar, basically due to the labor agreement of 8.99%, in august/21

Operating Expenses R\$ (MM)				
Operating Expenses	4Q21	1Q22	1Q21	Var. %
General and Administrative	23.6	16.2	9.7	67.1%
Personnel and Management	21.5	16.6	14.7	13.2%
Equity Pickup	(0.5)	0.1	(1.5)	-
Others	(1.1)	(18.8)	(0.6)	-
Depreciation / Amortization	1.1	3.0	1.6	93.6%
<b>Total</b>	<b>44.5</b>	<b>17.2</b>	<b>23.9</b>	<b>(28.0%)</b>

### EBITDA - IFRS

In 1Q22, EBITDA totaled **R\$ 1,131.5 million**, 2.1% higher than the **R\$ 1,108.1 million** recorded in 1Q21.

Adjusted EBITDA margin reached 92.7%, 1.0 p.p higher than the 91.7% in 1Q21.

The change in EBITDA was due to:

(a) reduction of **R\$ 346.4 million** in **Revenue**, arising from: (i) reduction of **R\$ 350.2 million** in **Energy Transmission Revenue**; and; (ii) increase of **R\$ 3.7 million** in **Energy Supply Revenue**. For more information on revenue variations, please see the “Net Operating Revenue - IFRS” section;

(b) reduction of **R\$ 333.6 million** in **Infrastructure Costs**, as detailed below:

Transmitters					
Infrastructure Cost	TCC	TSM	ESTE	Other Transmitters	Total
1Q22	-	-	57.0	2.7	59.7
1Q21	210.7	103.4	74.1	5.1	393.2
<b>Variations</b>	<b>(210.7)</b>	<b>(103.4)</b>	<b>(17.1)</b>	<b>(2.5)</b>	<b>(333.6)</b>

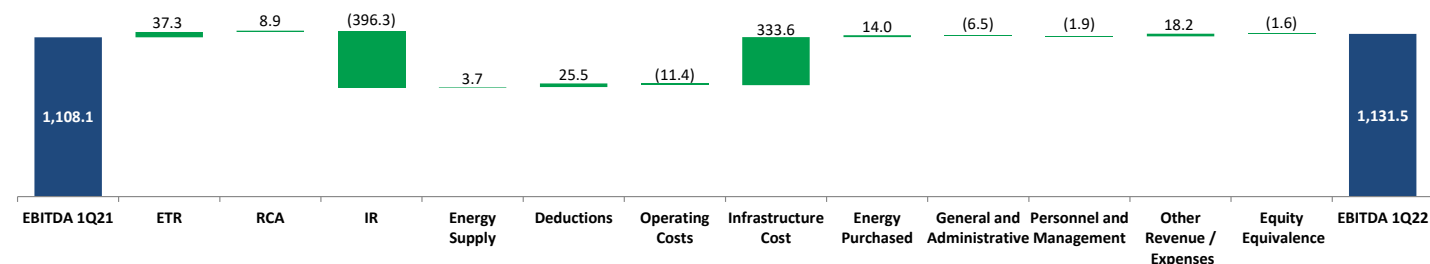
(c) reduction of **R\$ 18.2 million** in **Other** line, mainly due to the increase of R\$ 17.8 mm in Other Income, as explained above in the “Operating Expenses - IFRS” section.

The EBITDA composition is as follows:

	EBITDA - IFRS (R\$ MM)			
	4Q21	1Q22	1Q21	Var. %
Net Revenue - IFRS	1,127.9	1,280.5	1,601.5	(20.0%)
Operating Costs	(5.5)	(62.5)	(51.1)	22.3%
Infrastructure Costs	(265.5)	(59.7)	(393.2)	(84.8%)
Energy Purchase	(34.7)	(12.7)	(26.7)	(52.6%)
Operating Expenses	(44.0)	(14.1)	(23.8)	(40.8%)
Equity Pickup	0.5	(0.1)	1.5	-
<b>EBITDA</b>	<b>778.7</b>	<b>1,131.5</b>	<b>1,108.1</b>	<b>2.1%</b>
<b>EBITDA Margin</b>	<b>69.0%</b>	<b>88.4%</b>	<b>69.2%</b>	<b>19.2 p.p</b>
<b>Adjusted EBITDA Margin*</b>	<b>90.3%</b>	<b>92.7%</b>	<b>91.7%</b>	<b>1.0 p.p</b>

\* Subtracted from Net Revenue the Capex made (Infrastructure Cost)

EBITDA Composition - 1Q22 (R\$ MM)



Note: OMR – Operation and Maintenance Revenue / RCA – Revenue from Remuneration of Concession Assets / IR – Infrastructure Revenue



## Financial Result

Totaled **R\$ (225.3) million** in 1Q22, against the **R\$ (210.1) million** recorded at the same period last year.

This variation in the financial result is mainly explained by:

(a) increase of **R\$ 39.0 million** in Financial Revenues:

(+) **R\$ 3.6 million** in the Queluz and Lavrinhas SHPPs, due to interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices;

(+) **R\$ 10.2 million** at Foz do Rio Claro HPP, arising from the application of cash from the 1<sup>st</sup> issuance of debentures.

(+) **R\$ 25.2 million** in other companies, basically due to the increase in the average rate of interbank deposits ("CDI"), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21;

(b) increase of **R\$ 54.2 million** in Financial Expenses, with the main impacts being:

(+) **R\$ 73.2 million** because of the commercial operation of TCC (Mar/21), TSM (Dec/21) and ESTE (Feb/22) which impacted this account by R\$ 33.0 million, R\$ 25.7 million and R\$ 14.5 million, respectively;

(+) **R\$ 15.8 million** at Foz do Rio Claro HPP, caused by the 1<sup>st</sup> issuance of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

(+) **R\$ 45.8 million** basically due to the increase of interest rates:

(i) increase in the average rate of interbank deposits ("CDI"), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21 and;

(ii) increase in the Extended National Consumer Price Index ("IPCA"), which registered 3.20% in 1Q22, compared to 2.05% in 1Q21.

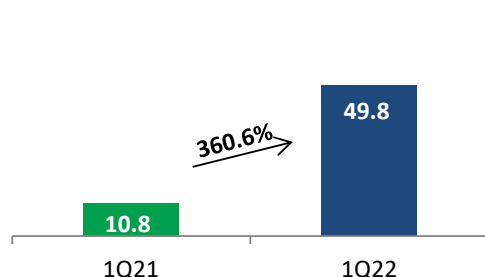
(-) **R\$ 8.4 million** in the Queluz and Lavrinhas SHPPs, given that in 1Q21 a financial expense of R\$ 6.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market ("IGP-M"), which did not occur in this quarter, given the settlement of this liability in March/2021.

(-) **R\$ 72.2 million** at La Virgen HPP and Alupar Peru, as detailed below:

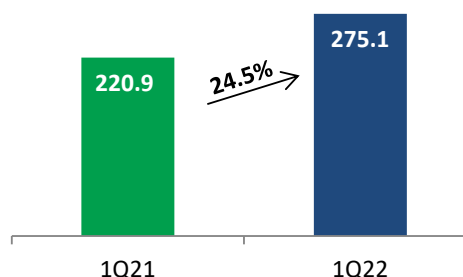
(-) **R\$ 79.6 million** arising from the exchange variation between the periods (non-cash effect);

(+) **R\$ 7.4 million** due to monetary restatement and charges on debts.

Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)



### Net Income – IFRS

In 1Q22, Net Income totaled **R\$ 431.0 million**, 33.3% higher than the **R\$ 323.4 million** recorded in 1Q21.

This variation was caused by:

(a) increase of **R\$ 23.4 million** in **EBITDA**, as previously detailed in the “EBITDA – IFRS” section;

(b) increase of **R\$ 9.1 million** in **Depreciation / Amortization**, being:

(+) **R\$ 7.1 million** in **Depreciation** line, mainly due to the increase of R\$ 6.5 million in La Virgen HPP, given the plant's commercial start-up in July/21 and;

(+) **R\$ 2.0 million** in the **Amortization** account, arising from the recognition of the extension of Grants, accounted for in intangible assets (right of use).

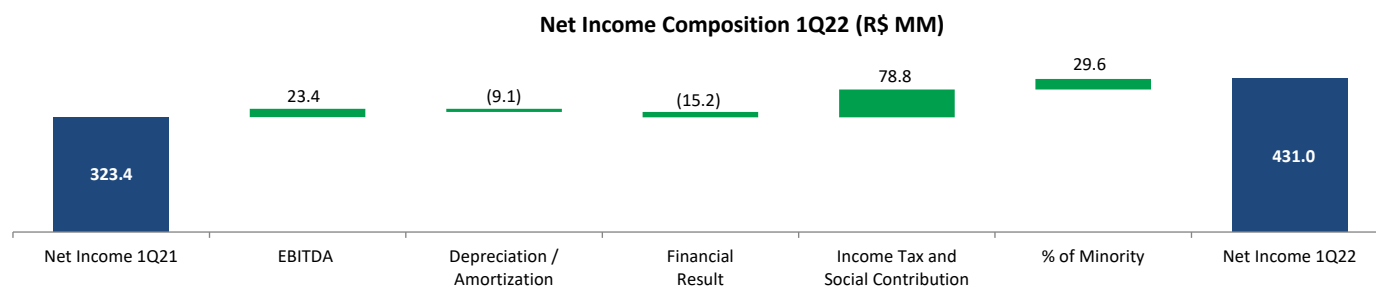
(c) increase of **R\$ 15.2 million** in **Financial Result**, as previously detailed in the above section;

(d) decrease of **R\$ 78.8 million** in **IR/CSLL** taxes. The main impacts are provided below:

IR / CSLL Taxes	Transmitters									
	ETB	TPE	TSM	ESTE	TCC	Other Transmitters	Holdings	Geradoras	Serviço	Total
1Q22	12.6	(69.1)	12.3	64.7	14.8	78.7	2.2	12.3	0.3	128.8
1Q21	(21.6)	20.0	19.2	24.7	65.1	94.3	0.1	5.8	0.2	207.7
Variations	34.3	(89.1)	(6.8)	40.0	(50.3)	(15.5)	2.1	6.5	0.1	(78.8)

(e) decrease of **R\$ 29.6 million** in **% Minorities** line, mainly impacted by the commercial start ups of TCC (mar/21) and TSM (dec/21) transmission companies.

The Net Income composition is as follows:





## Consolidation of Results – IFRS

	Quarter ended in 03/31/2022					Consolidated
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	
<b>Gross Operating Revenue</b>	<b>1,226,660</b>	<b>185,262</b>				<b>1,411,922</b>
Operation and Maintenance Revenue	135,862					135,862
Infrastructure Revenue	109,284					109,284
Concession Asset Remuneration	985,322					985,322
Energy Supply	-	185,262				185,262
(-) Variable Portion	(3,808)					(3,808)
<b>Deductions</b>	<b>(114,876)</b>	<b>(16,526)</b>				<b>(131,402)</b>
PIS	(7,468)	(2,703)				(10,171)
COFINS	(34,406)	(12,448)				(46,854)
PIS Deferred	(8,993)					(8,993)
COFINS Deferred	(41,433)					(41,433)
ICMS		-				-
ISS		(104)				(104)
IVA		-				-
Quota for Global Reversal Reserve - RGR	(8,831)	-				(8,831)
Deferred RGR	(4,229)	-				(4,229)
Research & Development - R&D	(2,189)	(317)				(2,506)
Fund for National and Tech. Development	(2,189)	(317)				(2,506)
Ministry of Mines and Energy - MME	(1,094)	(158)				(1,252)
TFSEE	(2,397)	(479)				(2,876)
Deferred TFSEE	(1,647)	-				(1,647)
<b>Net Operating Revenue</b>	<b>1,111,784</b>	<b>168,736</b>				<b>1,280,520</b>
<b>Cost of Services</b>	<b>(92,979)</b>	<b>(77,310)</b>				<b>(170,289)</b>
Energy Purchase for Resale		(12,662)				(12,662)
Electric Grid Charges - CUST		(8,909)				(8,909)
Hydro Resources - CFURH		(2,698)				(2,698)
Cost of Services Rendered	(32,022)	(18,834)				(50,856)
Infrastructure Cost	(59,664)					(59,664)
Depreciation/Amortization	(1,293)	(34,091)				(35,384)
Use of Public Property - UBP		(116)				(116)
<b>Gross Income</b>	<b>1,018,805</b>	<b>91,426</b>				<b>1,110,231</b>
<b>Expenses and Operating Revenues</b>	<b>(13,370)</b>	<b>8,448</b>	<b>(10,973)</b>	<b>(1,300)</b>		<b>(17,195)</b>
General and Administrative	(5,148)	(6,765)	(3,322)	(995)		(16,230)
Personnel and Management	(8,780)	(2,278)	(5,492)	(60)		(16,610)
Equity Pickup	(114)					(114)
Depreciation/Amortization	(618)	(219)	(2,047)	(123)		(3,007)
Other Revenues	1,515	17,710	(112)	-		19,113
Other Expenses	(225)	-	-	(122)		(347)
<b>EBIT</b>	<b>1,005,435</b>	<b>99,874</b>	<b>(10,973)</b>	<b>(1,300)</b>		<b>1,093,036</b>
Depreciation/Amortization	(1,911)	(34,426)	(2,047)	(123)		(38,507)
<b>EBITDA</b>	<b>1,007,346</b>	<b>134,300</b>	<b>(8,926)</b>	<b>(1,177)</b>		<b>1,131,543</b>
<b>Financial Expenses</b>	<b>(243,404)</b>	<b>(31,897)</b>	<b>(18,856)</b>	<b>19,037</b>		<b>(275,120)</b>
Debt charges	(241,617)	(63,528)	(18,433)	(7,063)		(330,641)
Exchange rate variations	99	33,010	(25)	26,287		59,371
Others	(1,886)	(1,379)	(398)	(187)		(3,850)
<b>Financial Revenues</b>	<b>13,425</b>	<b>21,964</b>	<b>23,774</b>	<b>2,464</b>	<b>(11,815)</b>	<b>49,812</b>
Revenue from investments	12,310	18,727	11,250	1,670	-	43,957
Others	1,115	3,237	12,524	794	(11,815)	5,855
	<b>(229,979)</b>	<b>(9,933)</b>	<b>4,918</b>	<b>21,501</b>	<b>(11,815)</b>	<b>(225,308)</b>
<b>EBT</b>	<b>775,456</b>	<b>89,941</b>	<b>(6,055)</b>	<b>20,201</b>	<b>(11,815)</b>	<b>867,728</b>
<b>Taxes</b>	<b>(114,099)</b>	<b>(12,586)</b>		<b>(2,164)</b>		<b>(128,849)</b>
Income Tax	(6,281)	(7,789)	-	(223)		(14,293)
Social Contribution	(13,032)	(2,228)	-	(83)		(15,343)
Deferred Income Tax	(45,006)	(3,219)		(1,858)		(50,083)
Deferred Social Contribution	(49,780)	650		-		(49,130)
<b>Consolidated Net Income</b>	<b>661,357</b>	<b>77,355</b>	<b>(6,055)</b>	<b>18,037</b>	<b>(11,815)</b>	<b>738,879</b>
Non - Controlling Participation						(307,900)
<b>Alupar Net Income</b>						<b>430,979</b>

## Regulatory - Analysis of EBITDA and Consolidated Net Income

### EBITDA - Regulatory

In 1Q22, EBITDA totaled **R\$ 622.2 million**, 34.9% higher than the **R\$ 461.1 million** recorded in 1Q21.

EBITDA Margin reached 87.2%, 5.3 p.p. higher than the 81.9% reported for the same period in 2021.

The change in EBITDA was due to:

(a) **R\$ 169.6 million** increase in **Revenue**, arising from:

(i) **R\$ 165.8 million** increase in **Energy Transmission Revenue**, of which:

(i.i) an increase of **R\$ 42.8 million** in the revenue of the TCC transmission company, of **R\$ 33.1 million** in the TSM transmission company and of **R\$ 19.5 million** in the ESTE transmission company, due to their respective entry into commercial operation (Mar/21; Dec/21 and Feb/21);

(i.ii) reduction of **R\$ 2.4 million** in the revenue of the transmission company STN and of **R\$ 0.4 million** in the transmission company Transleste, due to the 50% drop in RAP for the 2021/2022 cycle, as consequence of the 15th anniversary of the commercial operation (STN: Jan/21; Transleste: Dec/20);

(i.iii) **R\$ 73.2 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" (page 6).

(ii) increase of **R\$ 3.7 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	475,832	182.59	86,883	38,260	210	8,035				514,092	184.63	94,918
ACL (Short Term Contract)	278,523	233.80	65,120				(86,184)	220.26	(18,983)	192,339	239.87	46,137
Trading	197,620	128.81	25,456	73,674	236.43	17,419				271,294	158.04	42,875
Related Parties				25,211	55.69	1,404	(25,211)	55.69	(1,404)			-
CCEE			1,298			34						1,332
<b>Total</b>			<b>178,757</b>			<b>26,892</b>			<b>(20,387)</b>			<b>185,262</b>

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	479,180	167.50	80,260							479,180	167.50	80,260
ACL (Short Term Contract)	158,880	257.10	40,849				(86,184)	202.08	(17,416)	72,696	322.33	23,432
Trading	205,834	230.96	47,539	56,187	228.91	12,862				262,021	230.52	60,401
Related Parties	2,160	280.00	605	29,685	55.58	1,650	(31,845)	70.79	(2,254)	-		0
CCEE			13,024			4,126				-		17,150
Tax			282									282
<b>Total</b>			<b>182,559</b>			<b>18,638</b>			<b>(19,670)</b>			<b>181,526</b>
<b>Variations</b>			<b>(3,802)</b>			<b>8,254</b>			<b>(718)</b>			<b>3,736</b>

(b) an increase of **R\$ 19.0 million** in **Deductions**, mainly due to the growth of R\$ 10.6 million in TCC, TSM and ESTE transmission companies, as a result of their respective commercial start-ups.

(c) an increase of **R\$ 13.0 million** in **Operating Costs**, considering the growth of **R\$ 12.1 million** in **Costs of Services Rendered**, being:

(+) R\$ 4.6 million in transmission companies TCC, TSM and ESTE, as a result of their commercial start-ups;

(+) R\$ 2.4 million in La Virgen HPP, which did not present value in 1Q21 and had, in this quarter, a balance of R\$ 2.4 million, given the plant's commercial start-up in July/21;

(+) 2.9 million at Foz do Rio Claro HPP, which presented a value of R\$ 2.4 million in this quarter, compared to R\$ (0.5) mm recorded in 1Q21. This negative amount recorded in 1Q21 refers to the reversal of a provision related to a litigation when the project execution, which was reclassified from the account "contingency in the result" to "fixed assets in progress".

(d) R\$ 14.0 million decrease in Energy Purchase, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q22	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(99,750)	83.03	(8,282)	(50,976)	184.48	(9,404)				(150,726)	117.34	(17,686)
CCEE				(2,210)									(2,210)
Related Parties		(25,211)	55.69	(1,404)	(86,184)	220.26	(18,983)	111,395	183.02	20,387	(0)	-	-
Taxes				1,853			5,381						7,234
<b>Total</b>				<b>(10,043)</b>			<b>(23,006)</b>			<b>20,387</b>			<b>(12,662)</b>

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		182,736	(146.42)	(26,756)	15,996	(179.61)	(2,873)	-	-	-	198,732	(149.09)	(29,629)
CCEE				(1,212)			(23)						(1,235)
Related Parties		29,686	(55.57)	(1,650)	88,344	(203.99)	(18,021)	(118,029)	(166.66)	19,670	1	-	0
Taxes				1,405			2,764						4,169
<b>Total</b>				<b>(28,213)</b>			<b>(18,153)</b>			<b>19,670</b>			<b>(26,695)</b>
<b>Variações</b>				<b>18,170</b>			<b>(4,853)</b>			<b>717</b>			<b>14,033</b>

(e) R\$ 6.4 million increase in **General and Administrative** expenses. Below are the main variations:

(+) R\$ 4.0 million in La Virgen HPP, given the plant's commercial start-up in July/21;

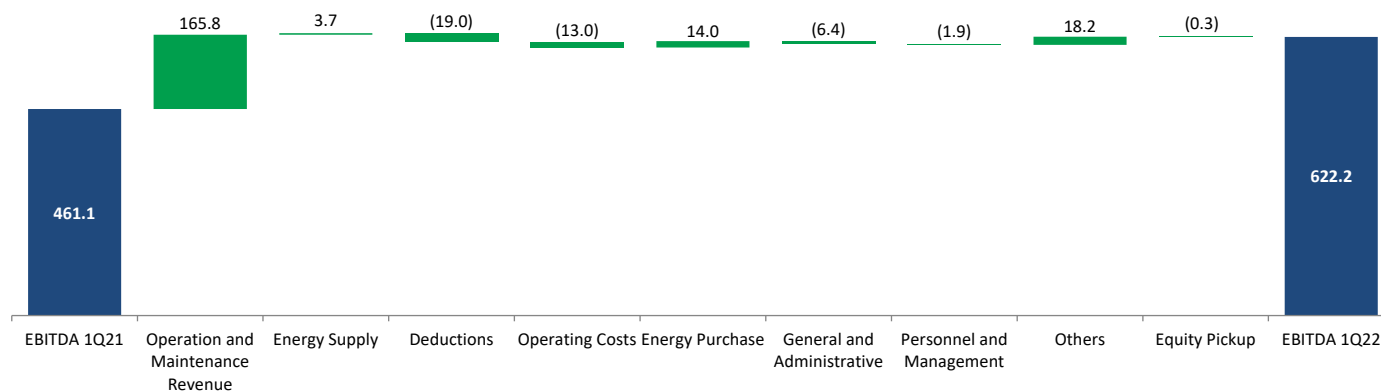
(+) R\$ 1.8 million at Alupar – Holding, mainly as consequence of labor contingencies;

(f) decrease of R\$ 18.2 million in **Others** account, resulting from the extraordinary accounting of R\$ 16.7 million in the “Other Income” line of La Virgen HPP, due to reimbursement by the insurance company, as consequence an accident occurred during the project execution, as follows: (i) R\$ 7.8 mm referring to loss of profits and; (ii) R\$ 8.9 mm related to damage to the adduction tunnel.

The EBITDA composition is as follows

EBITDA - Regulatory (R\$ MM)				
	4Q21	1Q22	1Q21	Var.%
Net Revenue	679.7	713,7	563,1	26,7%
Operating Costs	(5.7)	(63,3)	(50,3)	26,0%
Energy Purchase	(34.7)	(12,7)	(26,7)	(52,6%)
Operating Expenses	(45.0)	(15,0)	(24,9)	(39,7%)
Equity Pickup	(0.6)	(0,5)	(0,1)	231,0%
<b>EBITDA</b>	<b>593.7</b>	<b>622,2</b>	<b>461,1</b>	<b>34,9%</b>
<b>EBITDA Margin</b>	<b>87.3%</b>	<b>87,2%</b>	<b>81,9%</b>	<b>5,3 p.p</b>

EBITDA Composition 1Q22 (R\$ MM)



## Net Income – Regulatory

In 1Q22, Net Income totaled **R\$ 166.9 million**, 144.2% higher than the **R\$ 68.3 million** recorded in 1Q21.

(a) an increase of **R\$ 161.1 million** in **EBITDA**, as previously detailed in the “EBITDA – Regulatory” section;

(b) **R\$ 29.9 million** increase in **Depreciation/Amortization**, mainly due to:

- (+) **R\$ 20.3 million** in TPE, TCC and TSM transmission companies, as a result of their commercial start-ups;
- (+) **R\$ 6.5 million** in the La Virgen HPP, given the plant's commercial start-up in July/2021;

(c) an increase of **R\$ 15.2 million** in financial result, being:

(ii) increase of **R\$ 40.2 million** in financial revenue, mainly due to the:

- (+) **R\$ 3.6 million** in the Queluz and Lavrinhas SHPPs, because of interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices;
- (+) **R\$ 10.2 million** growth at Foz do Rio Claro HPP, resulting from the application of cash from the 1<sup>st</sup> issuance of debentures;
- (+) **R\$ 26.4 million** in other companies, basically as consequence of the increase in the average rate of interbank deposits (“CDI”), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21.

(i) **R\$ 55.4 million** increase in Financial Expenses, mainly due to:

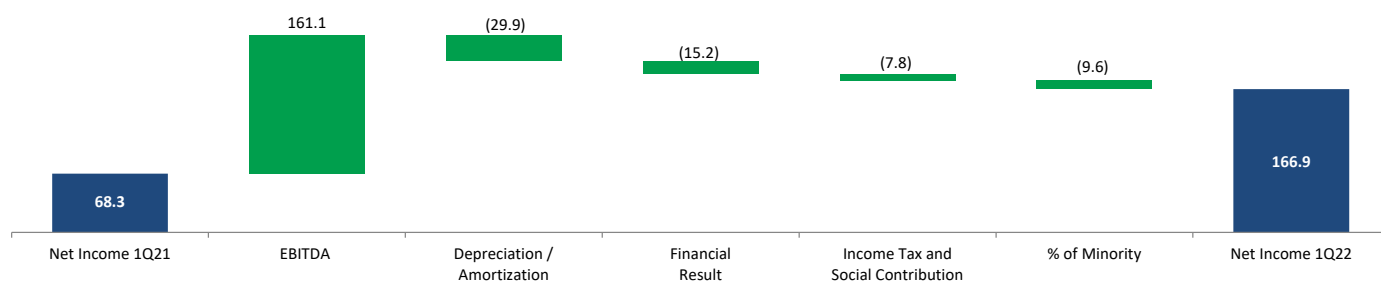
- (+) **R\$ 73.2 million** as a result of the commercial start-ups of transmission companies TCC, TSM and ESTE, which impacted this line by R\$ 33.0 million, R\$ 25.7 million and R\$ 14.5 million, respectively;
- (+) **R\$ 15.8 million** at Foz do Rio Claro HPP, due to the 1<sup>st</sup> issuance of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;
- (+) **R\$ 47.0 million** basically by reason of interest rates’ increase:
  - (i) increase in the average rate of interbank deposits (“CDI”), which registered 2.39% in 1Q22, compared to 0.48% in 1Q21;
  - (ii) increase in the Extended National Consumer Price Index (“IPCA”), which registered 3.20% in 1Q22, compared to 2.05% in 1Q21.

(-) **R\$ 8.4 million** in the Queluz and Lavrinhas SHPPs, given that in 1Q21 a financial expense of R\$ 6.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market (“IGP-M” ), which did not occur in this quarter, given the settlement of this liability in March/2021.

(-) **R\$ 72.2 million** at La Virgen HPP and Alupar Peru, as detailed below:

- (-) **R\$ 79.6 million** arising from the exchange variation between the periods (non-cash effect);
- (+) **R\$ 7.4 million** due to monetary restatement and charges on debts.

Net Income Composition 1Q22 (R\$ MM)





## Consolidation of Results – Regulatory

	Quarter ended in 03/31/2022					
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete	Elimination Holding	Consolidated
<b>Gross Operating Revenue</b>	<b>603,521</b>	<b>185,262</b>				<b>788,783</b>
Transmission Revenue	607,329					607,329
(-) Variable Portion	(3,808)					(3,808)
Energy Supply		185,262				185,262
<b>Deductions</b>	<b>(58,574)</b>	<b>(16,526)</b>				<b>(75,100)</b>
PIS	(7,468)	(2,703)				(10,171)
COFINS	(34,406)	(12,448)				(46,854)
ICMS		-				-
ISS		(104)				(104)
IVA		-				-
Quota for Global Reversal Reserve - RGR	(8,831)	-				(8,831)
Research & Development - R&D	(2,189)	(317)				(2,506)
Fund for National and Tech. Development	(2,189)	(317)				(2,506)
Ministry of Mines and Energy - MME	(1,094)	(158)				(1,252)
Electricity services inspection fee - TFSEE	(2,397)	(479)				(2,876)
<b>Net Operating Revenue</b>	<b>544,947</b>	<b>168,736</b>				<b>713,683</b>
<b>Cost of Services</b>	<b>(98,841)</b>	<b>(77,378)</b>				<b>(176,219)</b>
Energy Purchase for Resale		(12,662)				(12,662)
Electric Grid Charges - CUST		(8,909)				(8,909)
Hydro Resources - CFURH		(2,698)				(2,698)
Cost of Services Rendered	(32,769)	(18,945)				(51,714)
Depreciation/Amortization	(66,072)	(34,048)				(100,120)
Use of Public Property - UBP	-	(116)				(116)
<b>Gross Income</b>	<b>446,106</b>	<b>91,358</b>				<b>537,464</b>
<b>Expenses and Operating Revenues</b>	<b>(14,267)</b>	<b>8,388</b>	<b>(9,773)</b>	<b>(2,318)</b>		<b>(17,970)</b>
General and Administrative	(5,785)	(7,041)	(3,395)	(995)		(17,216)
Personnel and Management	(8,780)	(2,278)	(5,492)	(60)		(16,610)
Equity Pickup	(480)	-	-	-		(480)
Depreciation/Amortization	(532)	(3)	(774)	(1,141)		(2,450)
Other Revenues	1,535	17,710	(112)	-		19,133
Other Expenses	(225)	-	-	(122)		(347)
<b>EBIT</b>	<b>431,839</b>	<b>99,746</b>	<b>(9,773)</b>	<b>(2,318)</b>		<b>519,494</b>
Depreciation/Amortization	(66,604)	(34,167)	(774)	(1,141)		(102,686)
<b>EBITDA</b>	<b>498,443</b>	<b>133,913</b>	<b>(8,999)</b>	<b>(1,177)</b>		<b>622,180</b>
<b>Financial Expenses</b>	<b>(242,436)</b>	<b>(31,563)</b>	<b>(18,848)</b>	<b>19,037</b>		<b>(273,810)</b>
Debt charges	(240,649)	(63,194)	(18,425)	(7,063)		(329,331)
Exchange rate variations	99	33,010	(25)	26,287		59,371
Others	(1,886)	(1,379)	(398)	(187)		(3,850)
<b>Financial Revenues</b>	<b>13,245</b>	<b>21,827</b>	<b>23,774</b>	<b>2,464</b>	<b>(11,815)</b>	<b>49,495</b>
Revenue from investments	12,310	18,727	11,250	1,670	-	43,957
Others	935	3,100	12,524	794	(11,815)	5,538
	<b>(229,191)</b>	<b>(9,736)</b>	<b>4,926</b>	<b>21,501</b>	<b>(11,815)</b>	<b>(224,315)</b>
<b>EBT</b>	<b>202,648</b>	<b>90,010</b>	<b>(4,847)</b>	<b>19,183</b>	<b>(11,815)</b>	<b>295,179</b>
<b>Taxes</b>	<b>(19,263)</b>	<b>(12,586)</b>		<b>(2,164)</b>		<b>(34,013)</b>
Income Tax	(6,281)	(7,789)	-	(223)		(14,293)
Social Contribution	(13,032)	(2,228)	-	(83)		(15,343)
Deferred Income Tax	50	(3,219)	-	(1,858)		(5,027)
Deferred Social Contribution	-	650	-	-		650
<b>Consolidated Net Income</b>	<b>183,385</b>	<b>77,424</b>	<b>(4,847)</b>	<b>17,019</b>	<b>(11,815)</b>	<b>261,166</b>
Non - Controlling Participation						(94,287)
<b>Alupar Net Income</b>						<b>166,879</b>



## Investments

In 1Q22 total investments of **R\$ 245.9 million** were carried out in our companies, of which R\$ 102.1 million were allocated in the transmission segment, R\$ 142.0 million in the generation segment, and R\$ 1.8 million in the development of new businesses, against **R\$ 436.2 mm** reported in 1Q21, which had R\$ 426.0 million invested in the transmission segment, R\$ 9.8 million invested in the generation segment and R\$ 0.3 million in the development of new businesses.

The volume of investments made in this quarter mainly reflects the implementation of ESTE transmission company (already in operation) which totaled **R\$ 57.0 million** and the Agreste Potiguar wind farm which totaled **R\$ 141.1 million**.

<b>Investmentos (R\$ MM)</b>		
	<b>1Q22</b>	<b>1Q21</b>
<b>Transmission*</b>	<b>102.1</b>	<b>426.0</b>
ELTE	1.6	(0.1)
TCC	-	210.7
TCE	42.5	32.8
ESTE	57.0	74.1
TSM	-	103.4
OTHER	1.1	5.2
<b>Generation</b>	<b>142.0</b>	<b>9.8</b>
La Virgen	-	3.3
Eol. Agreste Potiguar	141.1	1.5
Other	0.9	5.0
<b>Holding</b>	<b>1.8</b>	<b>0.3</b>
<b>Total</b>	<b>245.9</b>	<b>436.2</b>

\*With the exception of TCE, the investment value of the transmission companies is exactly the amount recorded as infrastructure cost.

## Indebtedness

### Alupar - Holding:

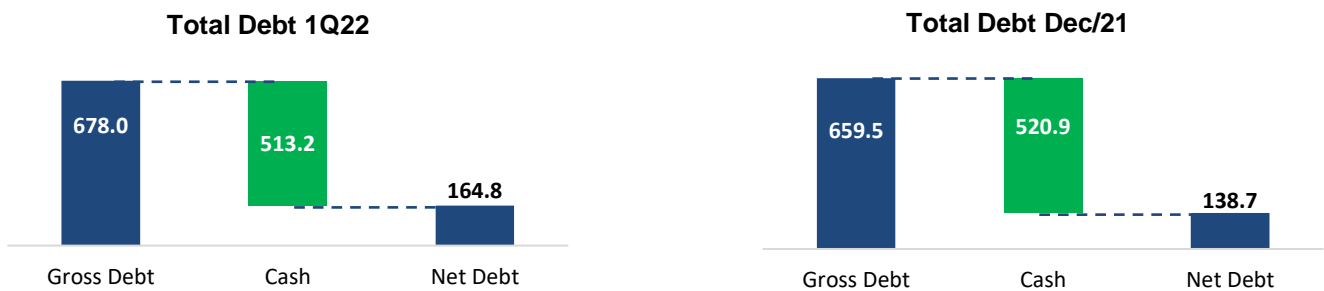
In 1Q22, Alupar – Holding’s gross debt totaled **R\$ 678.0 million**, against the **R\$ 659.5 million** recorded in Dec/21.

This change is explained by:

- (i) provision for charges, totaling **R\$ 2.3 million**;
- (ii) provision for monetary variations, in the amount of **R\$ 16.1 million**;

Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 513.2 million**, against the **R\$ 520.9 million** recorded in Dec/21. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 49.8 million**;
- (ii) acquisition of stake in the amount of **R\$ 32.8 million** (TPE: R\$ 26.4 million) / (TSM: R\$ 6.4 million) and;
- (iii) contributions of **R\$ 16.4 million** in projects, as follow:
  - (iii.i) **R\$ 14.7 million** for transmission company TSM;
  - (iii.ii) **R\$ 1.4 million** for for Alupar Peru, responsible for implementing the La Virgen HPP;



The gross debt of Alupar - Holding consists of 7th Debentures Issuance, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 1Q22 financial statements.

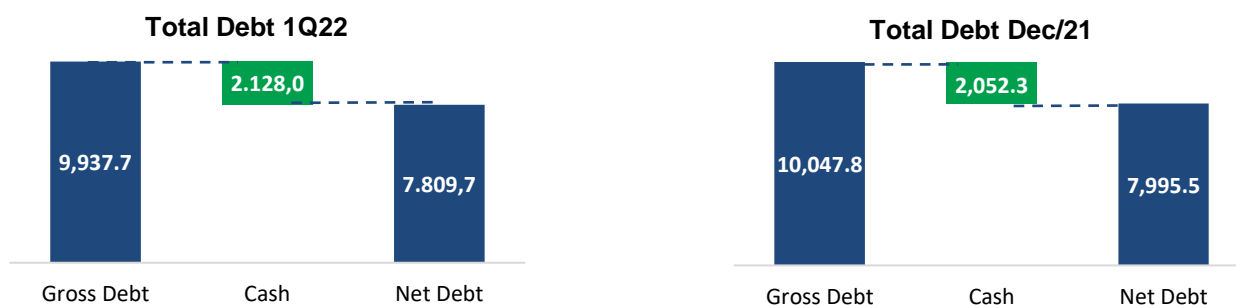
## Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 9,937.7 million** in 1Q22, against the **R\$ 10,047.8 million** in Dec/21. This variation is mainly explained by:

- (i) **R\$ 18.4 million** increase in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 314.1 million**;
- (iii) payment of subsidiary debt charges, in the amount of **R\$ 187.0 million**;
- (iv) amortization of principal for subsidiary debts, in the amount of **R\$ 92.1 million**;
- (v) a decrease of **R\$ 163.7 million**, due to the exchange rate variation in debts for La Virgen HPP and Morro Azul SHPP (Risaralda).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 2,128.0 million** in 1Q22, R\$ 75.8 million higher than the **R\$ 2,052.3 million** in Dec/21.

Net debt recorded in 1Q22 totaled **R\$ 7,809.7 million**, compared to **R\$ 7,995.5 million** recorded in Dec/21.



In 1Q22, short-term debt totaled **R\$ 941.6 million** (9.5% of total debt), compared to **R\$ 951.2 million** recorded in Dec/21.

9.5% of short term debt, 23.2% or R\$ 218.7 million refers to bridges loans.

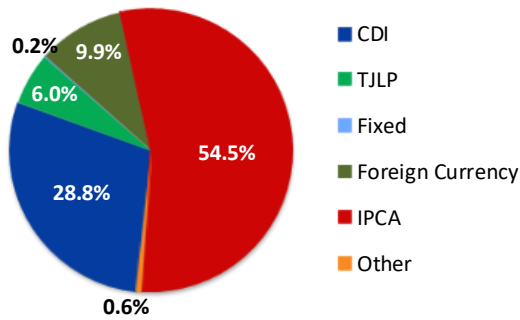
Of the consolidated gross debt: (i) **R\$ 678.0 million** refers to Alupar – Holding; (ii) **R\$ 8,957.7 million** are for operating companies, whose account payables are compatible with their respective cash generations; and (iii) **R\$ 302.0 million** are for projects being implemented (TCE – Colômbia)

Debt in foreign currency totaled R\$ 994.9 million or 10.0% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

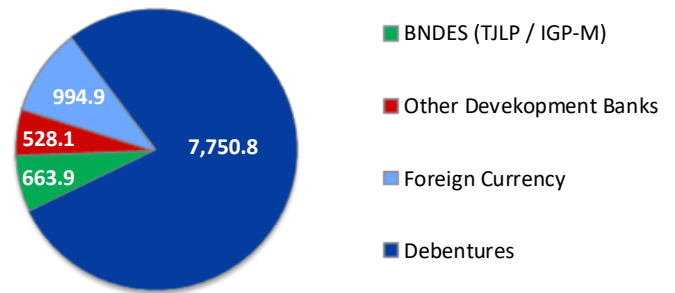
For more information on the Indebtedness, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 1Q22 financial statements



### Gross Debt by Index (%)

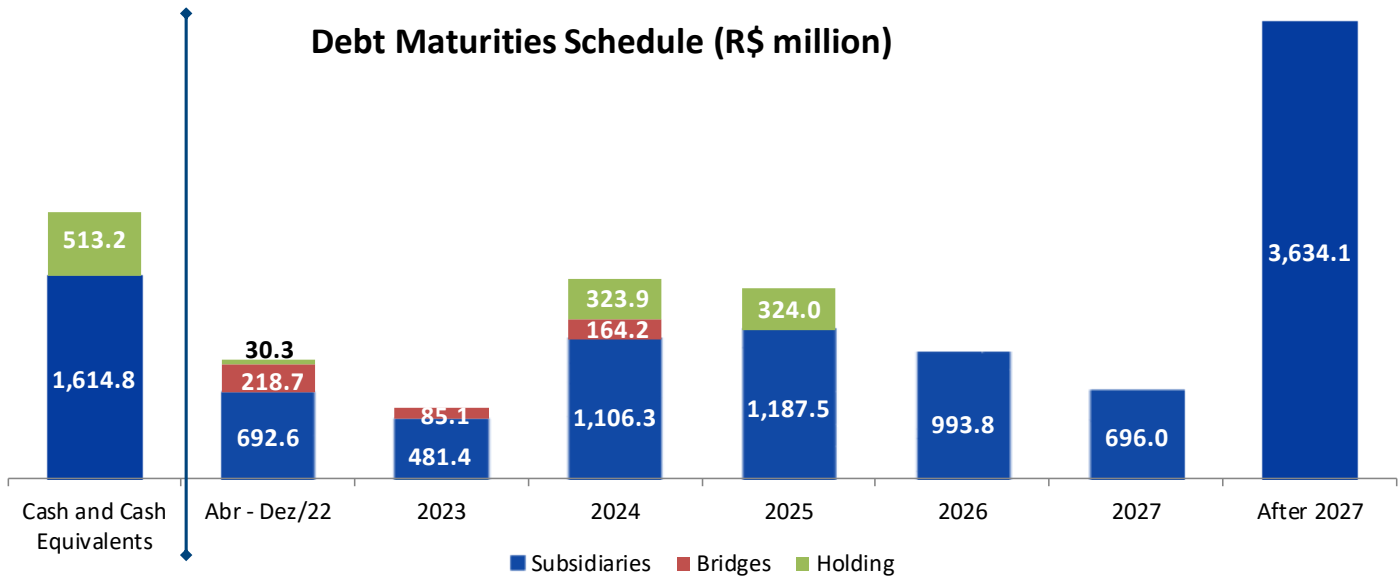


### Gross Debt Composition (R\$ MM)



Alupar's consolidated debt profile is quite lengthy, consistent with the Company's low-risk business nature, high predictability of revenues and strong operating cash generation from the transmission and generation of electric power segments.

### Debt Maturities Schedule (R\$ million)



BRIDGES (MM)	Abr - Dez/22	2023	2024
La Virgen / 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>

**Fitch Ratings**

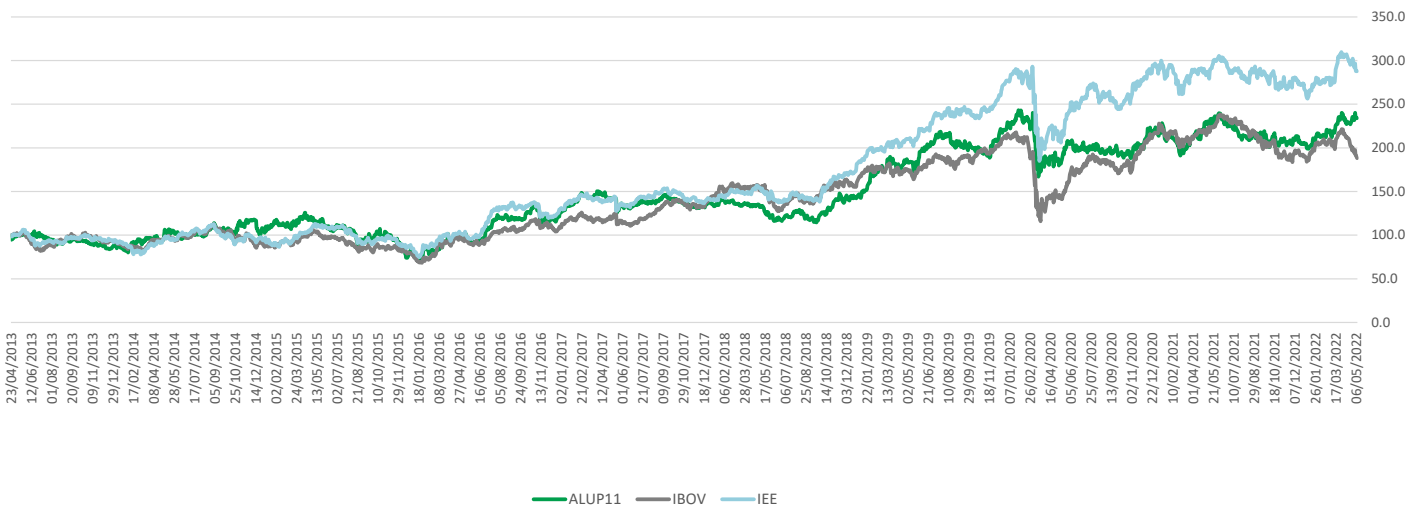
- ✓ Corporate (national scale) **AAA**
- ✓ International Scale **BB**



## Capital Markets

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under code ALUP11 and include 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar’s Units were traded, with an average daily volume of R\$ 11.7 million. We highlight that during the 01/01/2022 – 05/10/2022 the average daily volume was R\$ 24.6 million.

On May 10, 2022, the market value of Alupar was R\$ 7.683 billion.



## Environmental, Social and Governance Information (“ESG”)

### UN Global Compact

In December 2021, Alupar joined the United Nations Global Compact (UN), nationally known as Rede Brasil do Global Compact of the UN. As a member of the Network, Alupar declares its support for the Ten Universal Principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the Convention of United Nations Against Corruption.

### Commitments

Alupar is committed to sustainable development and its mission is to transmit and generate energy with corporate, social, and environmental responsibility, generating value for shareholders, bringing economic development and well-being for society. In addition, its strategy is based on a commitment with sustainable growth through the development of transmission systems and generation projects (SHPPs, wind farms and photo-voltaic plants).

### Environment

Aligned with its commitment towards sustainable development in the regions where it operates, all of Alupar's plants comply with environmental legislation and the instruments and rites of the Environmental Licensing process, pursuant to resolutions of the National Environment Council (CONAMA). Each project has unique characteristics that are respected and considered in their environmental assessments and feasibility analysis to generate the most efficient action plan for each location.

#### Environmental Programs

- Program to Protect Permanent Preservation and Forest Replacement Areas
- Recovery of Degraded Areas
- Monitoring and Management of Fauna and Flora
- Environmental Compensation Plan
- Monitoring and Control of Erosive Processes
- Environmental Education and Social Communication
- Management of Environmental Actions

#### Environmental Protection

The operating hydroelectric projects maintain and preserve more than 3 thousand hectares of Permanent Preservation Area (APP) and have, until now, planted more than 1.9 million seedlings of native species to recover their margins and form new environmental protection areas.

#### Carbon Credits

An action that corroborates the sustainability of Alupar's generation projects is the registration of projects to generate carbon credits, negotiated in the international market.

#### São Francisco Xavier Bird Project

Sponsored the “Aves de São Francisco Xavier” book, which was prepared during the implementation of the TSM - Transmissora Serra Mantiqueira S.A. project. This initiative illustrates Alupar's awareness of the biodiversity in the Serra da Mantiqueira region and its commitment to preserving it.

## Social

### Quality in the Work Environment

Quality Seal: FIA Employe Experience (FEEx) 2021 Certification – Organizational Climate  
Amazing Places to Work Award 2021 – second year in a row

### R\$ 3.9 million intended for social actions in 2021 through Programs Supported through Incentive Laws

- Culture Incentive Law
- Sports Incentive Law
- Municipal Fund for the Rights of Children and Adolescents
- Elderly Support Fund

### R\$ 5.7 million invested in social actions in 2021

- 2,500 families benefited
- 4,000 people benefited
- 13 favored schools
- Donation of basic food baskets
- Artisan Project in Monteiro Lobato
- Saíra Apunhalada Conservation Program
- Reforestation and Seedling Planting Project
- Aqualuz Project - Safe Drink for All (+ 600 people benefited)

### Social Responsibility Covid – 19 | Alupar's support ensured success in the fight against COVID!

Hospital das Clínicas paid tribute to the donations received in the pandemic. The funds were intended for medical supplies, equipment, hiring and support for professionals who worked – and still work – on the front line of treatment for severe Covid-19 patients.

## Governance and Compliance

The development of Alupar's activities complies with the highest standards of corporate governance guidance, all of which are practiced by companies listed in the Level 2 corporate governance segment of B3, which include:

- Engagement of independent auditors to analyze balance sheets and financial statements, which are hired for this purpose only;
- Tag along rights to 100% of the shareholders of ON and PN shares;
- Shareholders of PN shares vote on specific agendas of the General Shareholders' Meeting;
- There are two Independent Members at the Company's Board of Directors;
- The Company has a Governance and Succession Committee, a Finance Committee, a Hiring of Related Parties Committee, as well as an Audit Committee;
- The Bylaws provides for the installation of a Fiscal Council;
- Alupar has a Code of Conduct, Ethics & Compliance policy to guide how the Company should carry out its operations in a responsible manner. The policy is on its website;
- Third Party Code of Conduct, Ethics & Compliance, which guides the Company's responsible conduct, available on the website;
- Integrity Program
- Compliance Officer
- Whistle-blowing Channel

### Diversity and Inclusion Program

Alupar is in the implementation phase of its Diversity and Inclusion Program, whose principle is cognitive empathy, active listening, education, engagement, ethics and social effectiveness.

Fully committed to creating value for its shareholders and society as a whole, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system.



## APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>ASSET</b>				
<b>CURRENT</b>	<b>851,176</b>	<b>912,364</b>	<b>4,500,527</b>	<b>4,400,677</b>
Cash and Cash Equivalents	62,076	65,529	449,213	377,119
Short-Term Investments	451,123	455,336	1,547,125	1,553,503
Marketable Securities	-	-	3,843	971
Trade Accounts Receivable	5,937	10,452	363,277	391,698
Dividends to be Received	293,453	341,754	75	75
Income tax and social contribution compensa	29,772	28,706	69,280	65,067
Other Taxes Recoverable	2,509	771	36,717	33,735
Inventories	-	-	8,368	8,245
Prepaid Expenses	19	30	7,110	8,251
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,869,931	1,701,139
Other Assets	6,287	9,786	145,204	260,490
<b>NON CURRENT</b>	<b>7,294,799</b>	<b>6,709,736</b>	<b>22,060,524</b>	<b>21,319,255</b>
<u>Long term achievable</u>	<u>52,750</u>	<u>216,329</u>	<u>16,618,882</u>	<u>16,176,533</u>
Trade Accounts Receivable	-	-	32,922	24,533
Marketable Securities	-	-	127,867	120,695
Income tax and social contribution compensa	-	-	3,758	3,489
Other Taxes Recoverable	-	-	21,287	24,867
Income tax and social contribution deferred	-	-	19,288	20,207
Prepaid Expenses	-	-	9,592	11,303
Escrow and escrow deposits	811	815	15,719	15,478
Accounts Receivable - Concession Assets	-	-	16,338,099	15,902,984
Advance for future capital increase	51,933	215,433	-	-
Other Assets	6	81	50,350	52,977
Investments in controlled companies	7,043,370	6,291,324	-	-
Investments in associates and controlled joi	143,075	143,189	143,075	143,189
Property to investiments	7,480	7,731	7,480	7,731
Fixed assets	1,906	1,850	5,013,953	4,710,238
Intangibles Assets	46,218	49,313	277,134	281,564
<b>TOTAL ASSET</b>	<b>8,145,975</b>	<b>7,622,100</b>	<b>26,561,051</b>	<b>25,719,932</b>



	Holding		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>LIABILITIES</b>				
<b>CURRENT</b>	<b>409,226</b>	<b>420,577</b>	<b>2,522,328</b>	<b>2,447,555</b>
Loans and Financing	-	-	602,627	634,414
Debentures	30,286	11,945	339,002	316,779
Suppliers	11,134	41,452	460,822	198,387
Salaries, vacation pay and social charges	7,112	6,421	49,435	44,866
Income and social contribution payable	-	-	30,353	65,553
Regulatory Charges	-	-	58,394	54,596
Other payable taxes	52	101	59,295	50,399
Leasing liabilities	201	195	10,058	9,706
Deferred social contributions and regulatory charges	-	-	153,276	138,539
Dividends payable	360,439	360,439	528,103	568,412
Advances from customers	-	-	2,543	2,444
Environmental liability accrual	-	-	7,560	7,475
Asset constitution provisions	-	-	191,890	324,502
Other liabilities	2	24	28,970	31,483
<b>NON CURRENT</b>	<b>652,615</b>	<b>650,286</b>	<b>13,305,181</b>	<b>13,270,654</b>
Loans and Financing	-	-	1,584,319	1,753,179
Debentures	647,675	647,591	7,411,791	7,343,384
Leasing liabilities	972	1,044	34,871	38,707
Advance for future capital increase	-	-	293	36,941
Deferred Income tax and social contribution payable	-	-	2,669,434	2,571,980
Deferred social contributions and regulatory charges	-	-	1,467,634	1,426,080
Environmental liability accrual	-	-	21,840	23,116
Asset constitution provisions	-	-	24,168	17,094
Provision for litigation	3,968	1,651	8,193	6,152
Other liabilities	-	-	82,638	54,021
<b>Total Liabilities</b>	<b>1,061,841</b>	<b>1,070,863</b>	<b>15,827,509</b>	<b>15,718,209</b>
<b>EQUITY</b>	<b>7,084,134</b>	<b>6,551,237</b>	<b>10,733,542</b>	<b>10,001,723</b>
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	218,541	81,259	218,541	81,259
Income Reserves	3,482,342	3,482,342	3,482,342	3,482,342
Accumulated Earnings	430,979	-	430,979	-
Other Comprehensive Income	35,501	70,865	35,501	70,865
Non-controlling interest	-	-	3,649,408	3,450,486
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,145,975</b>	<b>7,622,100</b>	<b>26,561,051</b>	<b>25,719,932</b>



	Holding		Consolidated	
	Quarter ended in		Quarter ended in	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Operation and maintenance revenue, Infrastructure revenue and Power Supply	24,404	16,916	387,473	713,459
Financial remuneration of the concession asset	-	-	893,047	888,015
<b>NET OPERATING REVENUE</b>	<b>24,404</b>	<b>16,916</b>	<b>1,280,520</b>	<b>1,601,474</b>
Energy Purchased for Resale	(23,006)	(18,153)	(12,662)	(26,695)
Charges for the use of the electricity grid - CUST	-	-	(8,909)	(7,965)
Financial compensation use of water resources - CFURH	-	-	(2,698)	(2,650)
Cost of Services Rendered	(219)	(438)	(86,356)	(68,357)
Infrastructure Cost	-	-	(59,664)	(393,249)
<b>Operating Costs</b>	<b>(23,225)</b>	<b>(18,591)</b>	<b>(170,289)</b>	<b>(498,916)</b>
<b>GROSS PROFIT</b>	<b>1,179</b>	<b>(1,675)</b>	<b>1,110,231</b>	<b>1,102,558</b>
OPERATING INCOME (EXPENSES)				
General and Administrative	(10,861)	(7,101)	(35,847)	(25,937)
Other Income	(112)	-	19,113	1,306
Other Expenses	-	-	(347)	(708)
Equity Pickup	435,855	325,728	(114)	1,466
	<b>424,882</b>	<b>318,627</b>	<b>(17,195)</b>	<b>(23,873)</b>
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>426,061</b>	<b>316,952</b>	<b>1,093,036</b>	<b>1,078,685</b>
Financial Expenses	(18,856)	(13,336)	(275,120)	(220,925)
Financial Revenue	23,774	19,800	49,812	10,815
<b>Financial Result</b>	<b>4,918</b>	<b>6,464</b>	<b>(225,308)</b>	<b>(210,110)</b>
<b>INCOME BEFORE TAXES</b>	<b>430,979</b>	<b>323,416</b>	<b>867,728</b>	<b>868,575</b>
Current income and social contribution taxes	-	-	(29,636)	(25,465)
Deferred income and social contribution taxes	-	-	(99,213)	(182,223)
<b>Taxes on profit</b>	<b>-</b>	<b>-</b>	<b>(128,849)</b>	<b>(207,688)</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>430,979</b>	<b>323,416</b>	<b>738,879</b>	<b>660,887</b>
Attributed to Company Shareholders			430,979	323,416
Attributed to Non-Controlling Shareholders			307,900	337,471



## APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	31/12/2021
<b>ASSET</b>				
<b>CURRENT</b>	<b>851,176</b>	<b>912,364</b>	<b>2,631,510</b>	<b>2,700,473</b>
Cash and Cash Equivalents	62,076	65,529	449,213	377,119
Short-Term Investments	451,123	455,336	1,547,125	1,553,503
Marketable Securities	-	-	3,843	971
Trade Accounts Receivable	5,937	10,452	363,277	391,698
Receivables from related parties	3,932	3,888	-	-
Dividends to be received	293,453	341,754	75	75
Income tax and social contribution compensable	29,772	28,706	67,280	63,067
Other Taxes Recoverable	2,509	771	36,717	33,735
Inventory	-	-	8,368	8,245
Prepaid Expenses	19	30	7,110	8,251
Ongoing services	-	-	30,351	29,327
Other Assets	2,355	5,898	118,151	234,482
<b>NON CURRENT</b>	<b>3,830,153</b>	<b>3,648,444</b>	<b>13,738,685</b>	<b>13,395,977</b>
Trade Accounts Receivable	-	-	34,573	25,574
Advances for Future Capital Increases	51,933	215,433	-	-
Marketable Securities	-	-	127,867	120,695
Income tax and social contribution compensable	-	-	3,758	3,489
Taxes Recoverable	-	-	21,287	24,867
Deferred Income and Social Contribution Taxes	-	-	10,881	12,825
Advance for Suppliers	-	-	9,592	11,303
Collaterals and Judicial Deposits	811	815	15,719	15,478
Other Assets	6	81	45,308	47,688
Investments in associates and controlled jointly	156,297	156,777	156,297	156,777
Investments in controlled companies	3,566,580	3,217,570	-	-
Property to investments	7,480	7,731	7,480	7,731
Fixed assets	828	724	12,834,226	12,493,708
Intangibles Assets	46,218	49,313	471,697	475,842
<b>TOTAL ASSET</b>	<b>4,681,329</b>	<b>4,560,808</b>	<b>16,370,195</b>	<b>16,096,450</b>





	Holding		Consolidated	
	03/31/2022	31/12/2021	03/31/2022	31/12/2021
<b>LIABILITIES</b>				
<b>CURRENT</b>	<b>409,023</b>	<b>420,383</b>	<b>2,404,991</b>	<b>2,351,108</b>
Loans and Financing	-	-	602,627	634,414
Debentures	30,286	11,945	339,002	316,779
Lease	-	-	204	214
Suppliers	11,134	41,452	460,822	198,387
Salaries, vacation pay and social charges	7,112	6,421	49,435	44,866
Income and social contribution payable	-	-	30,274	65,474
Other payable taxes	52	101	60,056	51,160
Provision for assets built up	-	-	191,890	324,502
Dividends payable	360,439	360,439	528,103	568,412
Environmental liability accrual	-	-	7,560	7,475
Regulatory charges payable	-	-	58,394	54,596
Provision for litigation	-	-	-	-
Advances from customers	-	-	47,635	53,343
Other liabilities	-	25	28,989	31,486
<b>NON CURRENT</b>	<b>651,643</b>	<b>649,242</b>	<b>9,308,905</b>	<b>9,382,887</b>
Loans and Financing	-	-	1,584,319	1,753,179
Debentures	647,675	647,591	7,411,791	7,343,384
Lease	-	-	173	247
Suppliers	-	-	850	850
Advance for future capital increase	-	-	293	36,941
Deferred income and social contribution taxes	-	-	35,479	33,887
Provision for litigation	3,968	1,651	8,193	6,152
Advances from customers	-	-	110,317	97,615
Environmental liability accrual	-	-	21,840	23,116
Provision for assets built up	-	-	24,168	17,094
Provision for dismantling	-	-	12,130	12,130
Other liabilities	-	-	59,776	58,292
Provision to uncovered liability	-	-	-	-
<b>EQUITY</b>	<b>3,620,663</b>	<b>3,491,183</b>	<b>3,620,663</b>	<b>3,491,183</b>
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	5,891	21,453	5,891	21,453
Income Reserves	482,096	482,094	482,096	482,094
Accumulated Earnings	166,879	-	166,879	-
Other Comprehensive Income	49,026	70,865	49,026	70,865
Non-controlling interest	-	-	1,035,636	871,272
<b>Equity + non-controlling interest</b>	<b>3,620,663</b>	<b>3,491,183</b>	<b>4,656,299</b>	<b>4,362,455</b>
<b>TOTAL LIABILITIES</b>	<b>4,681,329</b>	<b>4,560,808</b>	<b>16,370,195</b>	<b>16,096,450</b>



	Holding		Consolidated	
	Quarter ended in		Quarter ended in	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>GROSS OPERATING REVENUE</b>				
Transmission System	-	-	603,521	437,681
Generation System	26,892	18,638	185,262	181,526
Services	-	-	-	-
	<u>26,892</u>	<u>18,638</u>	<u>788,783</u>	<u>619,207</u>
<b>DEDUCTIONS</b>	<u>(2,488)</u>	<u>(1,722)</u>	<u>(75,100)</u>	<u>(56,085)</u>
<b>NET OPERATING REVENUE</b>	<b>24,404</b>	<b>16,916</b>	<b>713,683</b>	<b>563,122</b>
<b>COST OF SERVICE</b>				
Energy Purchased for Resale	(23,006)	(18,153)	(12,662)	(26,695)
Charges of Electric Grid - CUST	-	-	(8,909)	(7,965)
Hydro Resources - CFURH	-	-	(2,698)	(2,650)
<b>Operating Costs</b>				
Cost of Services Rendered	(219)	(438)	(51,714)	(39,659)
infrastructure Cost	-	-	-	-
Depreciation / Amortization	-	-	(100,236)	(68,862)
	<u>(23,225)</u>	<u>(18,591)</u>	<u>(176,219)</u>	<u>(145,831)</u>
<b>GROSS PROFIT</b>	<b>1,179</b>	<b>(1,675)</b>	<b>537,464</b>	<b>417,291</b>
<b>OPERATING INCOME (EXPENSES)</b>				
General and Administrative	(9,661)	(8,909)	(36,276)	(29,428)
Equity Pickup	170,547	72,430	(480)	(145)
Other Income	(112)	-	19,133	1,306
Other Expenses	-	-	(347)	(708)
	<u>160,774</u>	<u>63,521</u>	<u>(17,970)</u>	<u>(28,975)</u>
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>161,953</b>	<b>61,846</b>	<b>519,494</b>	<b>388,316</b>
Financial Expenses	(18,848)	(13,306)	(273,810)	(218,368)
Financial Revenue	23,774	19,800	49,495	9,274
	<u>4,926</u>	<u>6,494</u>	<u>(224,315)</u>	<u>(209,094)</u>
<b>INCOME BEFORE TAXES</b>	<b>166,879</b>	<b>68,340</b>	<b>295,179</b>	<b>179,222</b>
Current income and social contribution taxes	-	-	(29,636)	(25,465)
Deferred income and social contribution taxes	-	-	(4,377)	(773)
	<u>-</u>	<u>-</u>	<u>(34,013)</u>	<u>(26,238)</u>
<b>NET INCOME FOR THE PERIOD</b>	<b>166,879</b>	<b>68,340</b>	<b>261,166</b>	<b>152,984</b>
Attributed to Company Shareholders	166,879	68,340	166,879	68,340
Attributed to Non-Controlling Shareholders	-	-	94,287	84,644

## APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 03/31/2022		
	IFRS Consolidated	Regulatory Consolidated	Variation
<b>Gross Operating Revenue</b>	<b>1,411,922</b>	<b>788,783</b>	<b>623,139</b>
Operation and Maintenance Revenue	135,862	607,329	(471,467)
Infrastructure Revenue	109,284		109,284
Concession Asset Remuneration	985,322		985,322
Energy Supply	185,262	185,262	-
(-) Variable Portion	(3,808)	(3,808)	-
<b>Deductions</b>	<b>(131,402)</b>	<b>(75,100)</b>	<b>(56,302)</b>
PIS / COFINS	(57,025)	(57,025)	-
Deferred PIS / COFINS	(50,426)	-	(50,426)
ICMS	-	-	-
ISS	(104)	(104)	-
IVA	-	-	-
Quota for Global Reversal Reserve	(8,831)	(8,831)	-
Deferred Quota for Global Reversal Reserve	(4,229)	-	(4,229)
Research & Development - R&D	(2,506)	(2,506)	-
Fund for National and Tech. Development	(2,506)	(2,506)	-
Ministry of Mines and Energy - MME	(1,252)	(1,252)	-
TFSEE	(2,876)	(2,876)	-
Deferred TFSEE	(1,647)	-	1,647
<b>Net Operating Revenue</b>	<b>1,280,520</b>	<b>713,683</b>	<b>566,837</b>
<b>Cost of Services</b>	<b>(170,289)</b>	<b>(176,219)</b>	<b>5,930</b>
Energy Purchase for Resale	(12,662)	(12,662)	-
Electric Grid Charges - CUST	(8,909)	(8,909)	-
Hydro Resources - CFURH	(2,698)	(2,698)	-
Cost of Services Rendered	(50,856)	(51,714)	858
Infrastructure Cost	(59,664)		(59,664)
Depreciation/Amortization	(35,384)	(100,120)	64,736
Use of Public Property - UBP	(116)	(116)	-
<b>Gross Income</b>	<b>1,110,231</b>	<b>537,464</b>	<b>572,767</b>
<b>Expenses and Operating Revenues</b>	<b>(17,195)</b>	<b>(17,970)</b>	<b>775</b>
General and Administrative	(16,230)	(17,216)	986
Personnel and Management	(16,610)	(16,610)	-
Equity Pickup	(114)	(480)	366
Depreciation/Amortization	(3,007)	(2,450)	(557)
Other Revenues	19,113	19,133	(20)
Other Expenses	(347)	(347)	-
<b>EBIT</b>	<b>1,093,036</b>	<b>519,494</b>	<b>573,542</b>
Depreciation/Amortization	(38,507)	(102,686)	64,179
<b>EBITDA</b>	<b>1,131,543</b>	<b>622,180</b>	<b>509,363</b>
<b>Financial Expenses</b>	<b>(275,120)</b>	<b>(273,810)</b>	<b>(1,310)</b>
<b>Financial Revenues</b>	<b>49,812</b>	<b>49,495</b>	<b>317</b>
	<b>(225,308)</b>	<b>(224,315)</b>	<b>(993)</b>
<b>EBT</b>	<b>867,728</b>	<b>295,179</b>	<b>572,549</b>
<b>Taxes</b>	<b>(128,849)</b>	<b>(34,013)</b>	<b>(94,836)</b>
Income Tax / Social Contribution	(29,636)	(29,636)	-
Deferred Income Tax / Social Contribution	(99,213)	(4,377)	(94,836)
<b>Consolidated Net Income</b>	<b>738,879</b>	<b>261,166</b>	<b>477,713</b>
Non - Controlling Participation	(307,900)	(94,287)	(213,613)
<b>Alupar Net Income</b>	<b>430,979</b>	<b>166,879</b>	<b>264,100</b>