

Alupar

May 10, 2024

Conference Call

1Q24

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

ALUP
B3 LISTED N2

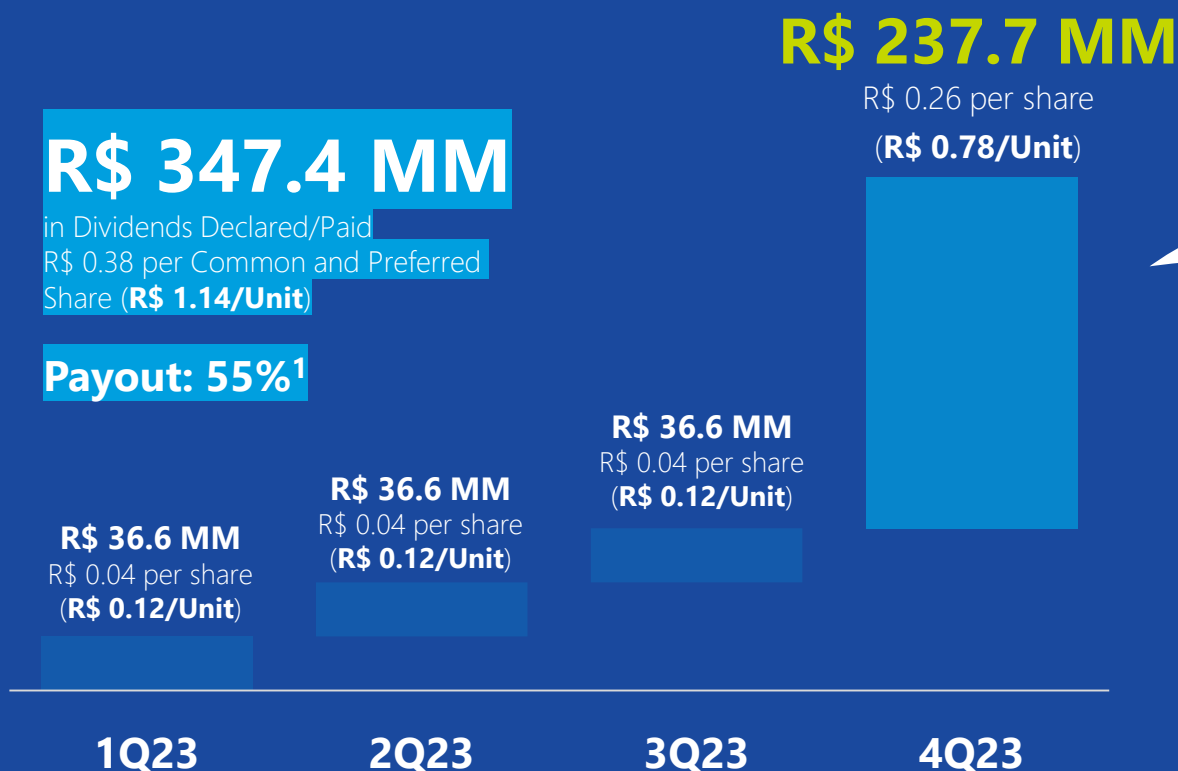
Agenda

- 1Q24 Highlights
- Status of Projects
- 1Q24 Financial Results
- Profit Allocation
- Capital Markets

2023 Profit Allocation

Return with Recurrence aligned to the Dividends Policy

Dividends Paid/Declared (BRL millions)



R\$ 347.4 MM

in Dividends Declared/Paid
R\$ 0.38 per Common and Preferred
Share (**R\$ 1.14/Unit**)

Payout: 55%¹

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

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R\$ 0.04 per share
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R\$ 0.04 per share
(**R\$ 0.12/Unit**)

R\$ 237.7 MM

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



**Shareholder
Position:**
April 19, 2024



Payment:
Until July 01, 2024

¹Payout = Net Dividends paid or to be paid / Regulatory Net Income after 5% Legal Reserves.

2023 Profit Allocation

Stock Bonus approved at EGM held on 04/19/2024

R\$ 362.8 mm

- R\$ 29.76 per Unit
- R\$ 9.92 per share

36.6 mm Shares

Following the proportion of Common and Preferred shares at the Total Capital

4 New Shares

For each 100 Shares held
(4% ratio)



Shareholder Position:
April 19, 2024



Negotiation Starting Date: April 24, 2024



Material Fact
04/19/2024



509 km in
Transmission Lines (500 kV)




R\$ 1.3 bi¹
in CAPEX¹

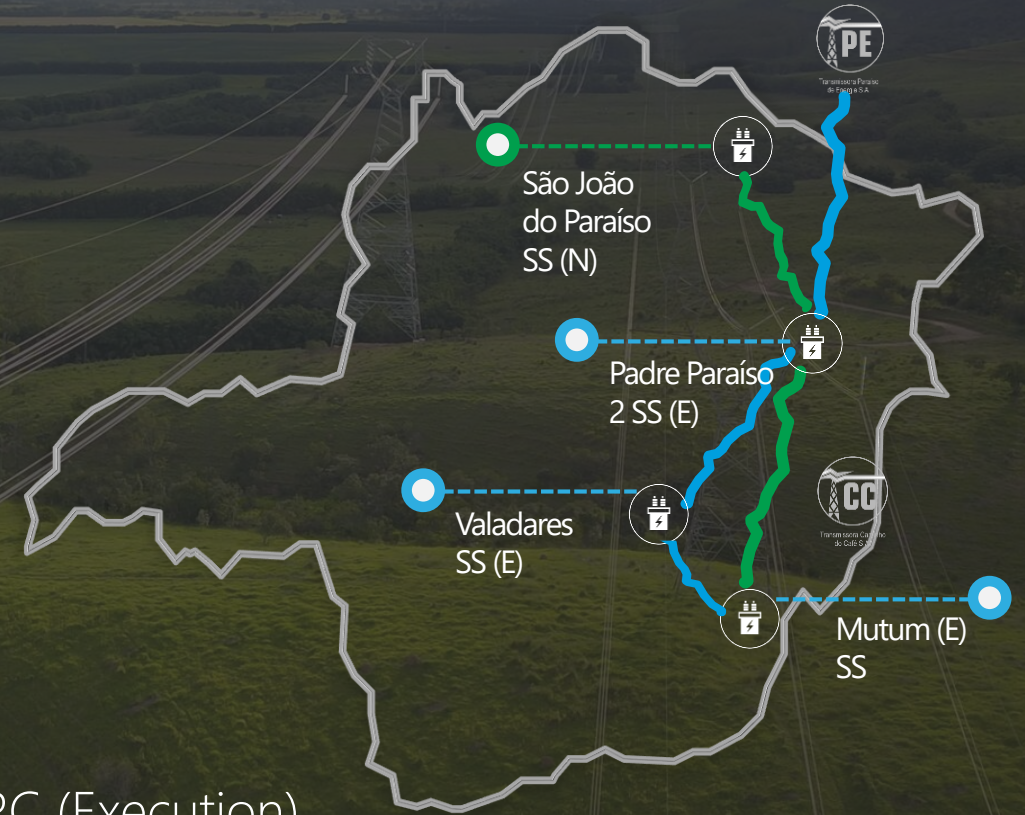


R\$ 154.4 mm
in Revenues starting in
2029²
RAP/CAPEX ratio: 11.7%



COD: 2029

 TPC (Execution)











1 & 2) Considering CAPEX saving and early start premises as published by the Company at the Material Fact on March 28, 2024

Status of Projects

April 2024



SUBSIDIARY	LOCATION	GENERAL STATUS	LICENSING	LANDWORKS	EQUIPMENT (SUBSTATIONS)	EQUIPMENT (T. LINES)	CIVIL WORKS (SUBSTATIONS)	CIVIL WORKS (T. LINES)
 <small>Transmisora Colombiana de Energía S.A.S. E.S.P.</small>	COLOMBIA	96%	96%	99%	100%	100%	99%	96%
 <small>Empresa Línea de Transmisión de Energía S.A.</small>	SP	48%	100%	100%	100%	100%	63%	37%
 <small>Transporte Energía S.A.</small>	AM/RR	28%	100%	88%	Not Initiated	23%	21%	29%
 <small>Transmisora de Energía Central Paulara S.A.</small>	SP	Not Initiated	100%	Not Initiated	Not Initiated	Not Initiated	Not Initiated	N/A
 <small>Transmisora de Alto Paraisito S.A.</small>	GO/MG/SP	Not Initiated	2025 ¹	Not Initiated	Not Initiated	Not Initiated	Not Initiated	Not Initiated
 <small>Transmisora Costa Norte</small>	PERU	Not Initiated	2024 ¹	Not Initiated	Not Initiated	Not Initiated	Not Initiated	Not Initiated
 <small>Transmisora de Energía de Santiago S.A.</small>	CHILE	Not Initiated	2025 ¹	Not Initiated	Not Initiated	Not Initiated	Not Initiated	Not Initiated
 <small>Transmisora de Energía de los Límites S.A.S. E.S.P.</small>	COLOMBIA	Not Initiated	2026 ¹	Not Initiated	Not Initiated	Not Initiated	Not Initiated	Not Initiated

(1) Estimated by the Company

Conecting São Paulo Shore

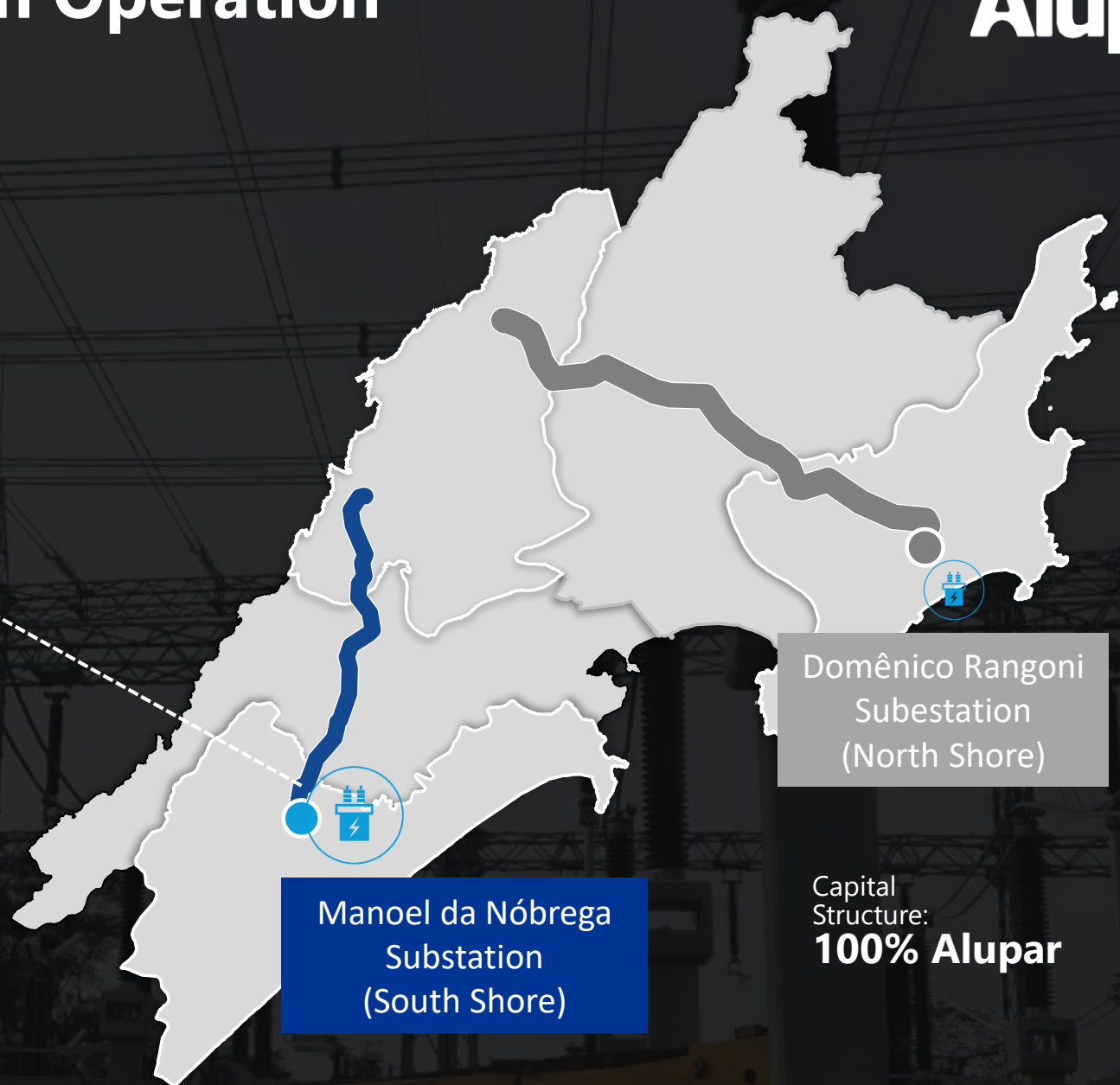
- TL 230 kV Henry Borden -
Manoel da Nóbrega - CD, 2x20
km; Manoel da Nóbrega SS

230/88 kV (3+1 R) x 75 MVA e
230/138 kV 47,63
(6+ 1R) x 75 MVA

RAP (2023/24 Cycle)

R\$ 33.6 MM

(48.0% of the Project's Total RAP)



Manoel da Nóbrega
Substation
(South Shore)



Domênico Rangoni
Substation
(North Shore)

Capital
Structure:
100% Alupar

Destques Financeiros 1Q24

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	1Q24	1Q23	Var.%
Net Revenues	996.5	1,004.0	(0.7%)
EBITDA (CVM 527)	811.8	811.6	0.0%
<i>Ebitda Margin</i>	81.5%	80.8%	0.7 p.p.
<i>Adjusted Ebitda Margin¹</i>	88.1%	86.9%	1.2 p.p.
Financial Result	(253.9)	(284.6)	(10.8%)
Consolidated Net Income	402.8	387.3	4.0%
Minority Interest	147.9	156.6	(5.6%)
Net Income Alupar	254.9	230.7	10.5%
Net Income per UNIT (R\$)²	0.84	0.79	6.3%
Net Debt³	8,734.7	8,724.8	0.1%
N. Debt / Ebitda⁴	3.5	3.2	

Key Indicators "REGULATORY"

R\$ MM	1Q24	1Q23	Var.%
Net Revenues	791.4	795.6	(0.5%)
EBITDA (CVM 527)	669.2	672.4	(0.5%)
<i>Ebitda Margin</i>	84.6%	84.5%	0.1 p.p.
Financial Result	(253.1)	(283.6)	(10.8%)
Consolidated Net Income	266.5	247.6	7.7%
Minority Interest	112.6	103.4	8.9%
Net Income Alupar	153.9	144.1	6.8%
Net Income per UNIT (R\$)²	0.51	0.49	2.7%
Net Debt³	8,734.7	8,724.8	0.1%
N. Debt / Ebitda⁴	3.3	3.5	

(1) Subtracting capex performed (Infrastructure Cost) from Net Revenues

(2) Net Income / Equivalent Units (1Q24: 304,758,568/ 1Q23: 293,037,090)

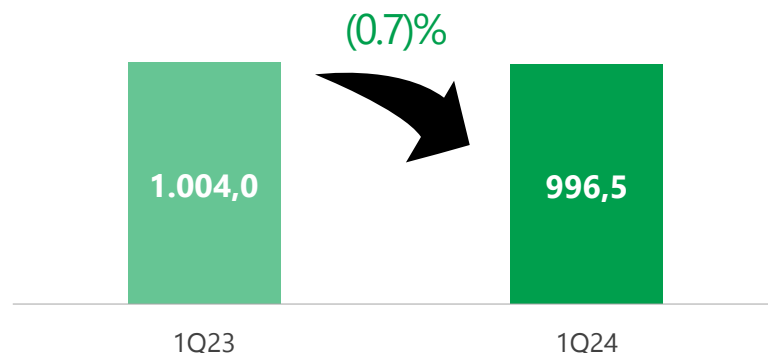
(3) Including Securities under Non-Current Assets

(4) Last 12-months EBITDA

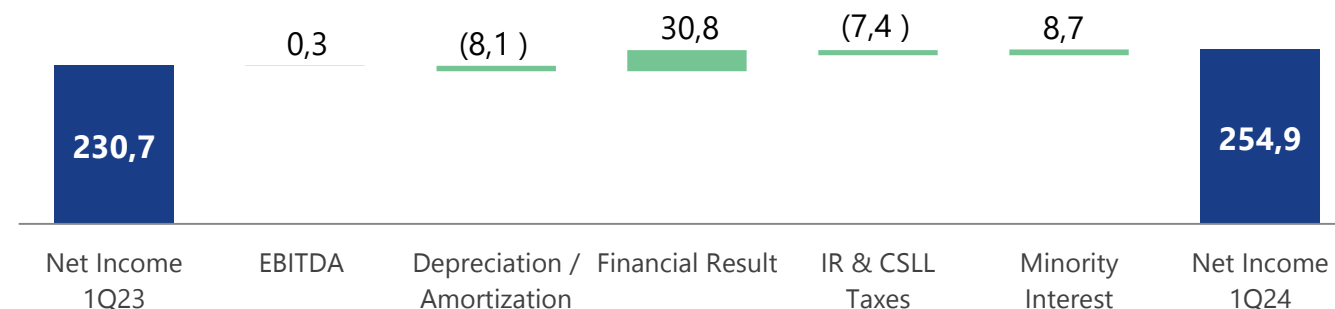
1Q24 Financial Highlights

(IFRS, in R\$ million)

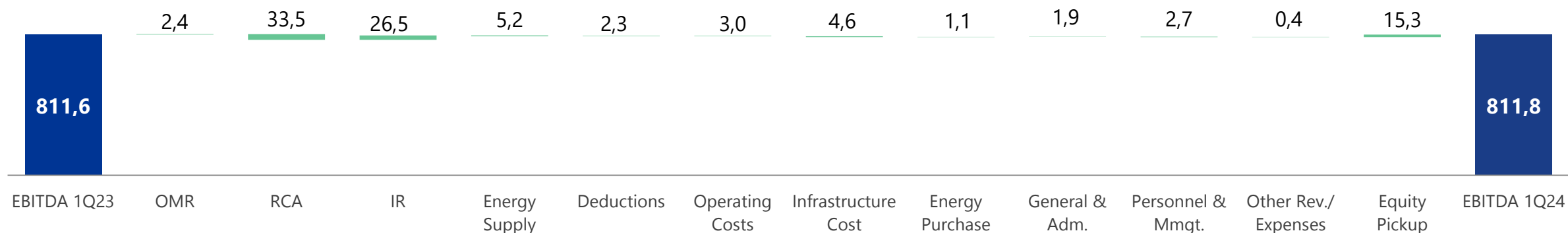
Net Revenues



Net Income



EBITDA¹

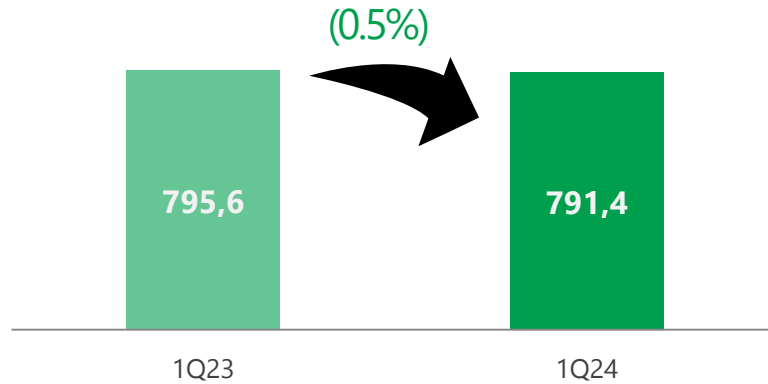


(1) ROM – Receita de Operação e Manutenção / RAC – Receita de Remuneração do Ativo da Concessão / RIF – Receita de Infraestrutura

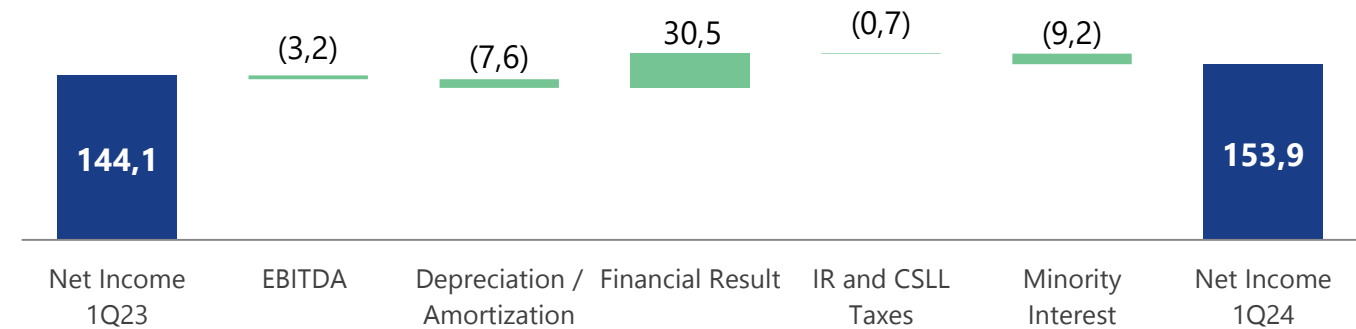
1Q24 Financial Highlights

Regulatory Results (in R\$ million)

Net Revenues



Net Income



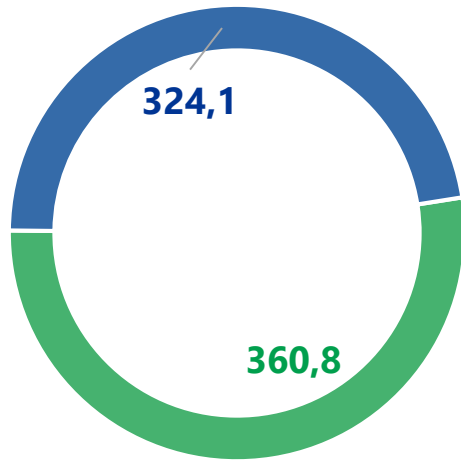
EBITDA



Indebtedness

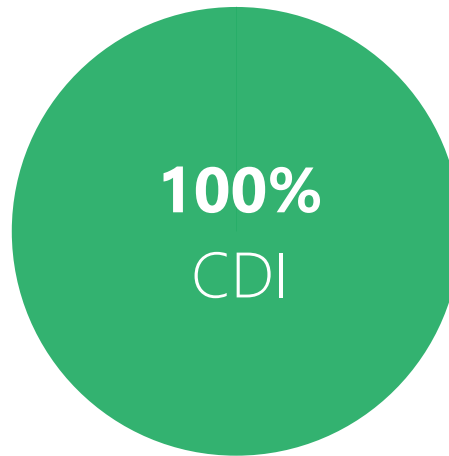
1Q24 Debt Profile | Holding

Debt Profile (R\$ million)



Short Term Long Term

Debt Breakdown (% Index)



Debt Breakdown (R\$ million)



Total Debt

R\$ 684.9 MM

(-) Cash & Cash Equivalents

R\$ 1,082.5 MM

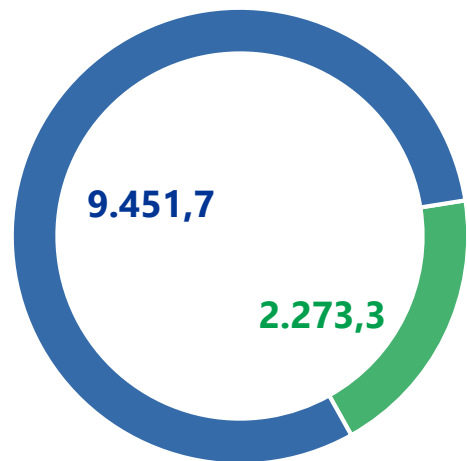
(=) Net Debt

R\$ (397.6) MM

Indebtedness

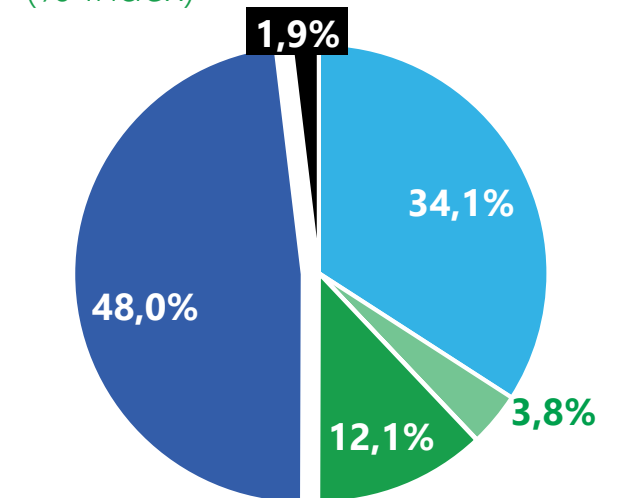
1Q24 Debt Profile | Consolidated

Debt Profile (R\$ million)



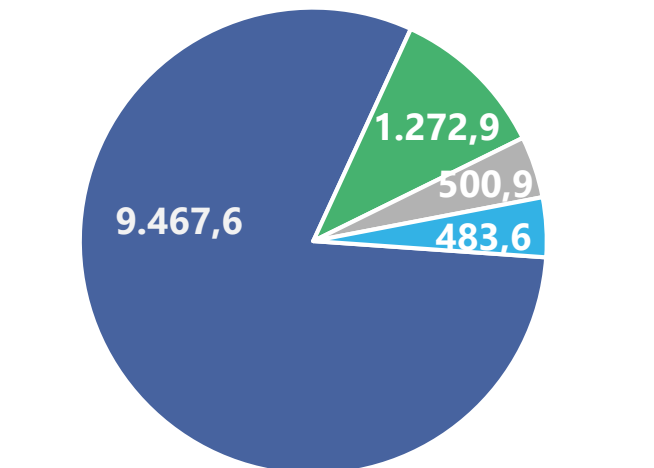
Short Term Long Term

Debt Breakdown (% Index)



IPCA CDI Foreign CY
TJLP Fixed Rate Others

Debt Breakdown (R\$ million)



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

Total Debt

(-) Cash & Cash Equivalents

(=) Net Debt

R\$ 11,725.1 MM

R\$ 2,990.4 MM

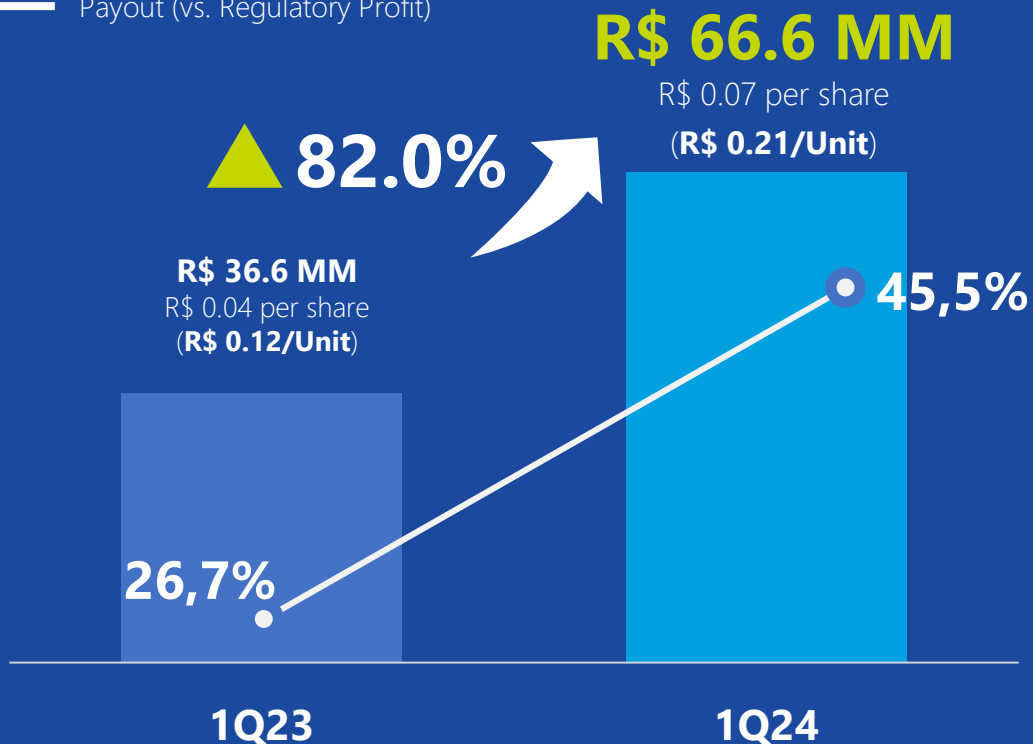
R\$ 8,734.7 MM

1Q24 Profit Allocation

Increase in Dividends Payout between 1Q23 and 1Q24

Dividends Declared/Paid (BRL millions)

— Payout (vs. Regulatory Profit)



Shareholder Position:
May 16, 2024



Click here
Dividends Policy



Payment:
within
60 days from
Approval



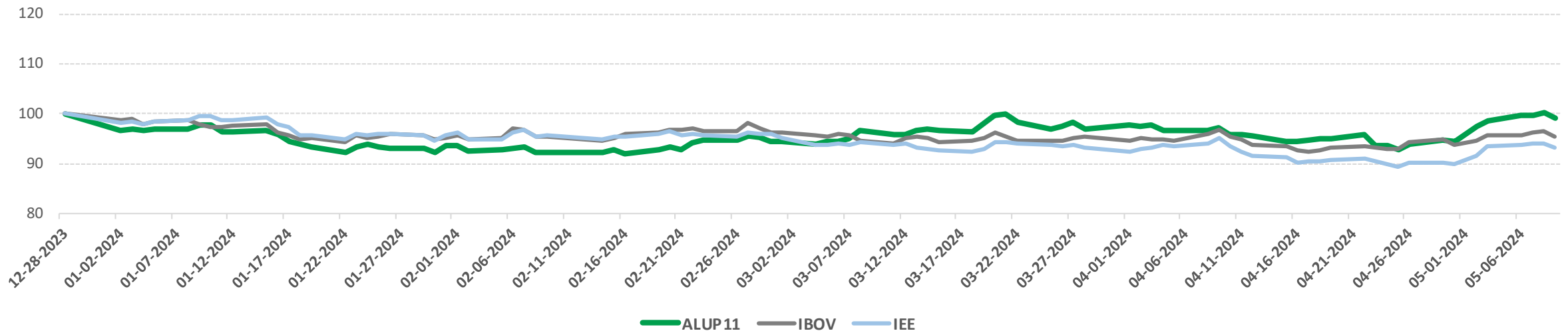
Board Meeting:
May 09, 2024*

*Portuguese Only

Capital Markets

Performance Compared to the Main Market Indexes

ALUP11 X IBOV X IEE (1Q24)



YTD Performance

ALUP11: (0.78%)
IEE: (6.88%)
IBOV: (4.47%)

Financial Volume
Average

R\$ 25.9 MM

Disclaimer



The stand-alone and consolidated financial statements were prepared in accordance with the accounting principles adopted in Brazil, which include corporation law, the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and the regulations of the Securities and Exchange Commission of Brazil (CVM), combined with specific legislation issued by the National Electric Power Agency (ANEEL). As the industry regulator, ANEEL has powers to regulate the concessions. The results are usually presented in both IFRS and former formats in order to permit comparisons with other periods. However, the results presented in "Regulatory" format are not audited. ALUPAR uses the audited results based on the IFRS principles to declare dividends.

The forward-looking statements contained in this document relating to the business outlook, projections of operational and financial results and the growth prospects of ALUPAR are merely projections, and as such are based exclusively on management's expectations for the future of the business. These expectations depend materially on changes in market conditions and the performance of the Brazilian economy, the sector and international markets and therefore are subject to change without prior notice.

Alupar

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