Alupar

August 10, 2023

Conference Call Presentation

2Q23

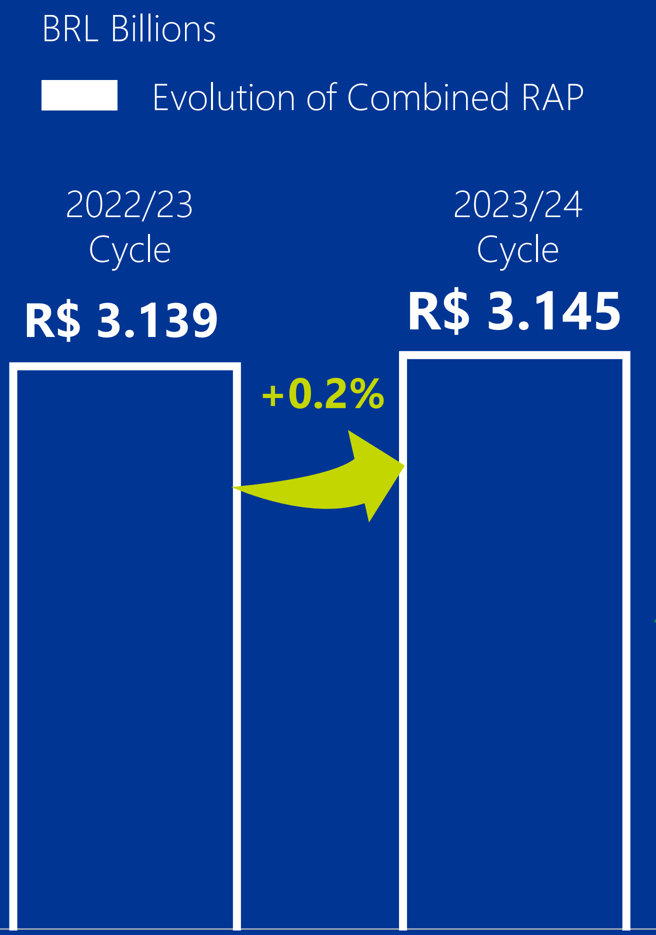
IBRA B3 IEE B3 IGC B3 IGCT B3 ITAG B3 UTIL B3 ALUP B3 LISTED N2

Agenda

- 2Q23 Highlights
- Subsequent Events to 2Q23
- Status of Projects under implementation
- 2Q23 Financial Results

2Q23 Highlights

RAP Readjustement (2023/24 Cycle)



IGP-M: (4.47%)

IPCA: +3.94%

ASSETS		2023/24 Cycle	2022/23 Cycle	Index
1	**ETEP**	R$ 85,2	R$ 89,2	IGP-M
2	**ENTE**	R$ 195,1	R$ 204,2	IGP-M
3	**ERTE**	R$ 44,4	R$ 46,5	IGP-M
4	**EATE**	R$ 379,0	R$ 396,7	IGP-M
5	**ECTE**	R$ 82,7	R$ 86,2	IGP-M
6	**STN**	R$ 171,7	R$ 168,8	IGP-M
7	**Transleste**	R$ 35,4	R$ 37,0	IGP-M
8	**Transudeste**	R$ 21,9	R$ 22,9	IGP-M
9	**Transirapé**	R$ 42,7	R$ 43,5	IGP-M
10	**Lumitrans**	R$ 23,1	R$ 30,3	IGP-M
11	**AETE**	R$ 41,1	R$ 43,1	IGP-M
	Total IGP-M	**R$ 1.122,3**	**R$ 1.168,40**	
12	**STC**	R$ 36,3	R$ 43,3	IPCA
13	**ETES**	R$ 21,5	R$ 23,6	IPCA
14	**EBTE**	R$ 63,0	R$ 59,1	IPCA
15	**TME**	R$ 67,7	R$ 65,1	IPCA
16	**ESDE**	R$ 18,2	R$ 17,5	IPCA
17	**ETEM**	R$ 18,8	R$ 18,1	IPCA
16	**ETVG**	R$ 19,0	R$ 18,3	IPCA
19	**ETSE**	R$ 34,5	R$ 33,0	IPCA
20	**ELTE**	R$ 84,1	R$ 81,0	IPCA
21	**ETAP**	R$ 70,7	R$ 68,1	IPCA
22	**ETC**	R$ 41,1	R$ 39,5	IPCA
23	**TPE**	R$ 299,2	R$ 287,9	IPCA
24	**TCC**	R$ 203,1	R$ 195,4	IPCA
25	**ESTE**	R$ 140,5	R$ 135,2	IPCA
26	**TSM**	R$ 136,2	R$ 134,1	IPCA
27	**ETB**	R$ 178,2	R$ 171,5	IPCA
28	**EDTE**	R$ 86,9	R$ 83,6	IPCA
29	**TNE**	R$ 380,3	R$ 366,0	IPCA
	Total IPCA	**R$ 1.899,3**	**R$ 1.840,3**	
30	**TCE (Colômbia)**	R$ 123,4	R$ 129,8	PPI
	Total (Overall)	**R$ 3.144,9**	**R$ 3.138,5**	

Subsequent Events

Quarterly Interim Dividends | 1Q23

First Quarterly Interim Dividends after the **Dividends Policy** approved in 2022

Shareholder Position:
May 15, 2023

Payment:
July 05, 2023
(<60 days from Approval)

R$ 36.6 million

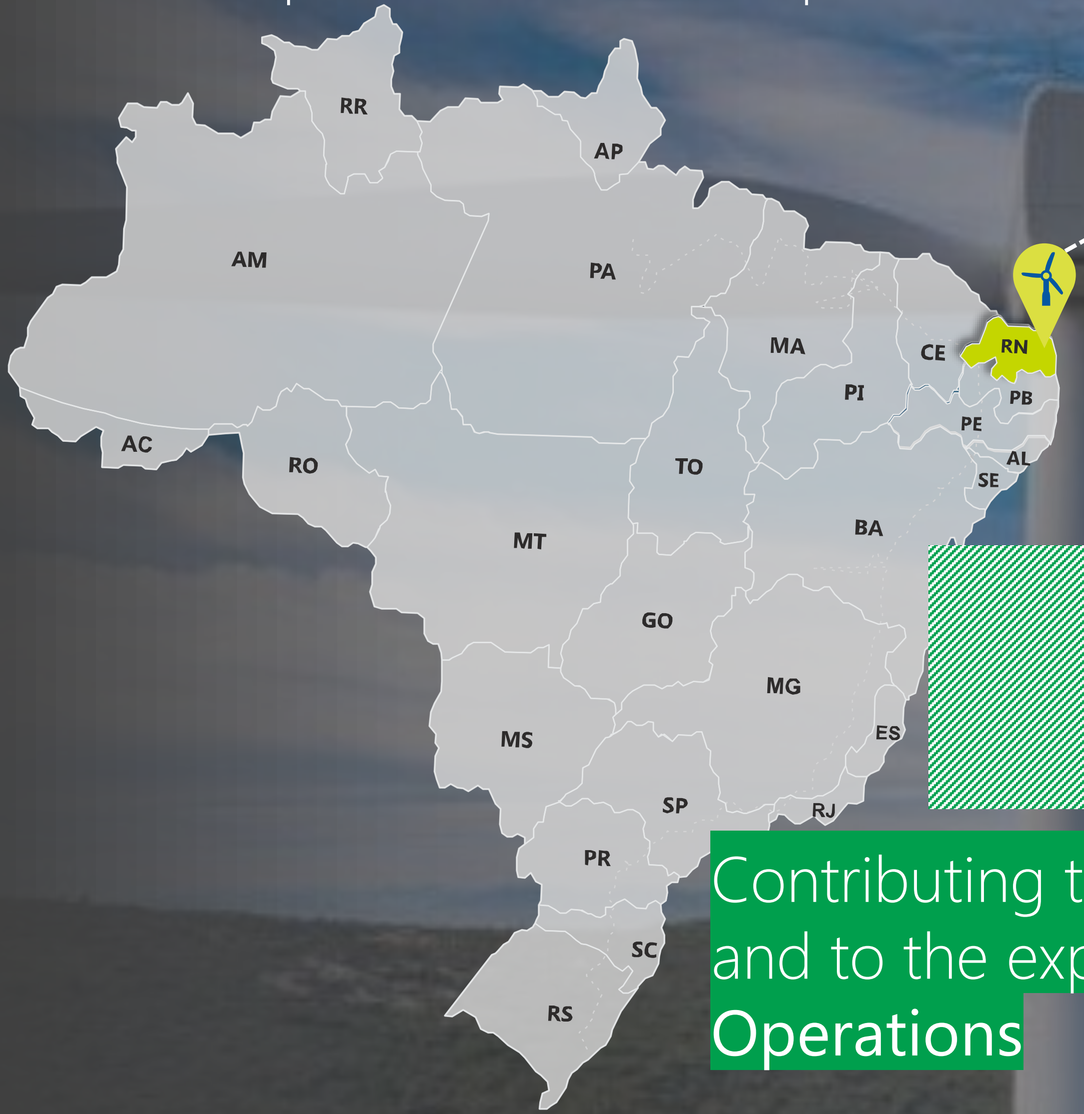
0.12 per Unit
0.04 per Common and Preferred Share

Click here
Notice to Shareholders June 26, 2023

Click here
Dividends Policy

Subsequent Events

Partnership with WEG for Selfproduction



Operation
Santa Régia – EAP II (RN)

Volume Sold
15MW Average

Agreement Term
18 Years

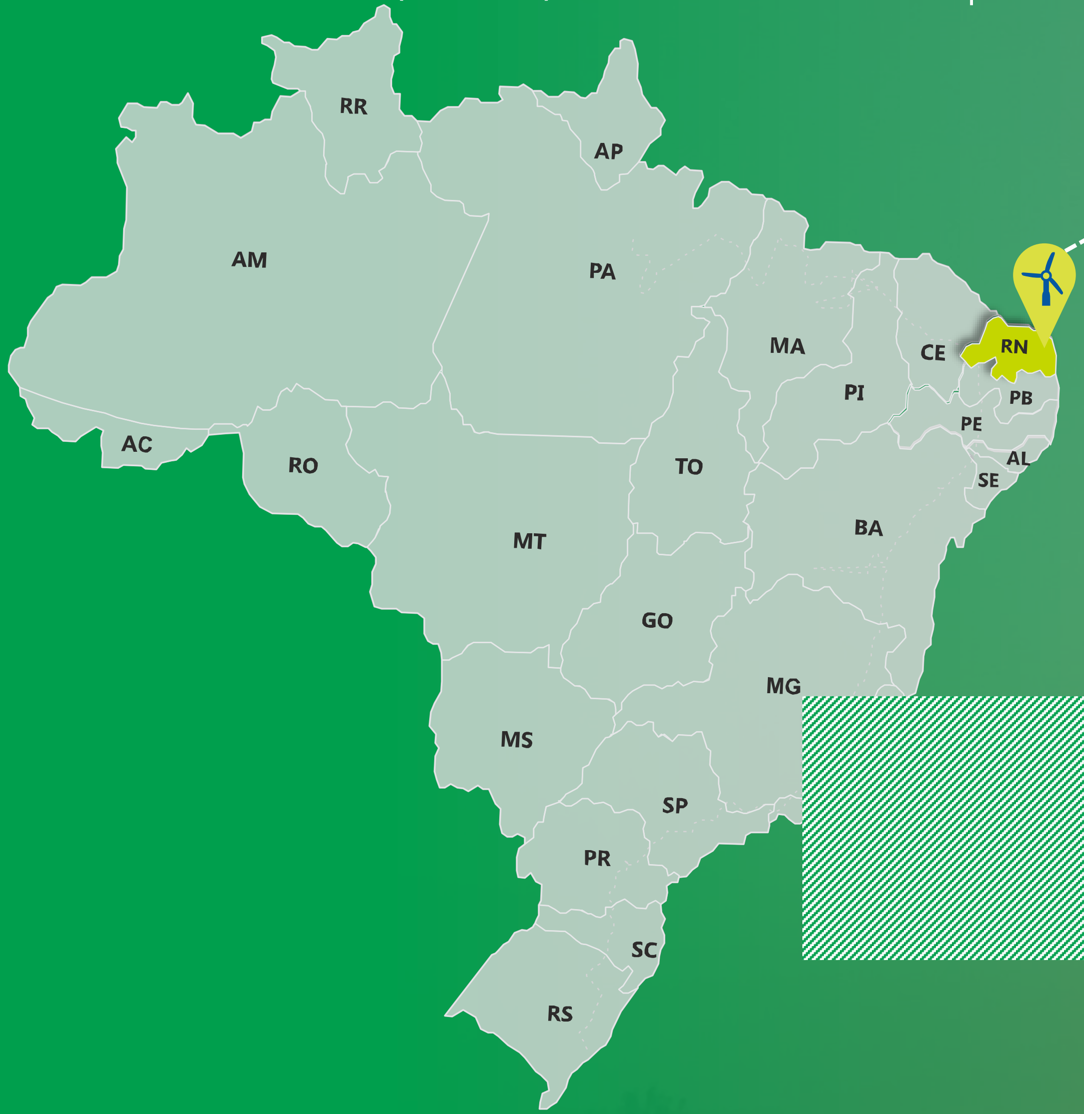
70% Of the Assured Energy already contracted for 18 years (Selfproduction with WEG) Price: R$ 195/MWh (Sep/22)

Contributing to a **Renewable Energy Transition** and to the expansion of our **Generator Operations**

EÓLICA DO AGRESTE POTIGUAR geração de energia

Subsequent Events

AW São João (EAP I) Commercial Operation Startup



Operation
São João – EAP I (RN)

Installed Capacity
25.2 MW

Assured Energy
14.1 MWaverage

COD[1]
July 21, 2023

71% Of the Assured Energy already contracted for 15 years (A-5/22 Auction) Price: R$ 178/MWh (Sep/22)

EÓLICA DO AGRESTE POTIGUAR
geração de energia

1) Aneel order nº 2.474/23 published at the Union Official Journal

Subsequent Events

2022 Sustainability Report | July 17, 2023

1. **Materiality Matrix** Review
2. Aneel Auctions 2016 / 2017 **Investment Cycle**
3. Lauching of **Alento Program** Diversity & Inclusion
4. Approval of **Priority SDGs**

Subsequent Events

Extension of TCE Commercial Startup Date

Project's Characteristics

- **Transmission Line:**
  - 235km (500 kV)
- **Allowed Annual Revenue**: R$ 123.4 mm
  - Resolution 40,447/23 – extension of the asset Commercial Operation Date to July/24

Concession Start Date:
2016

Operation COD:
2024

Concession Term:
Perpétua

Main Project's Checkpoints

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

Nov 16	Jan 21	Fev 22	Jun 23	Jul 24
Concession Contract Signature	Installation License	Construction Kick off	MME Resolution 40,447	Commercial Operation Date

Forecast - MME

Projects under Implementation

Expertise in the Execution Greenfield Projects

Overall Progress

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

84%

Land Works	98%
SS Civil Works	98%
SS Assembling	92%
TL Civil Works	92%
TL Assembling	80%
TL Launching	40%

ELTE
Empresa Litorânea de Transmissão de Energia S.A.

Manoel da Nóbrega[1]

74%

Civil Works	91%
Assembling	21%

UFV PITOMBEIRA
geração de energia

54%

Photovoltaic Plant: 53.9%

Civil Works	68%
Assembling	8%

Pitombeira Substation: 65.8%

Civil Works	82%
Assembling	56%

1) The Domenico Rangoni substation construction started in January 2023 and has a physical progress of 11%

2Q23 Financial Highlights

Key Indicators “CORPORATE LAW (IFRS)“

R$ MM	2Q23	2Q22	Var.%	6M23	6M22	Var.%
Net Revenues	780.2	1,168.2	(33.2%)	1,784.2	2,448.8	(27.1%)
EBITDA (CVM 527)	636.1	873.1	(27.1%)	1,447.7	2,004.7	(27.8%)
Ebitda Margin	*81.5%*	*74.7%*	*6.8 p.p.*	*81.1%*	*81.9%*	*(0.8 p.p.)*
Adjusted Ebitda Margin[1]	*88.0%*	*77.7%*	*10.3 p.p.*	*87.4%*	*85.5%*	*1.9 p.p.*
Financial Result	(194.7)	(341.0)	(42.9%)	(479.4)	(566.3)	(15.3%)
Consolidated Net Income	339.6	367.9	(7.7%)	726.9	1,106.8	(34.3%)
Minotiry Interest	117.4	187.9	(37.5%)	274.0	495.8	(44.7%)
Net Income Alupar	222.2	180.0	23.4%	452.9	611.0	(25.9%)
Net Income per UNIT (R$)[2]	0.73	0.61	18.7%	1.52	2.09	(27.3%)
Net Debt[3]	9,053.2	8,301.1	9.1%	9,053.2	8,301.1	9.1%
N. Debt / Ebitda[4]	3.7	2.3		3.7	2.3	

Key Indicators "REGULATORY"

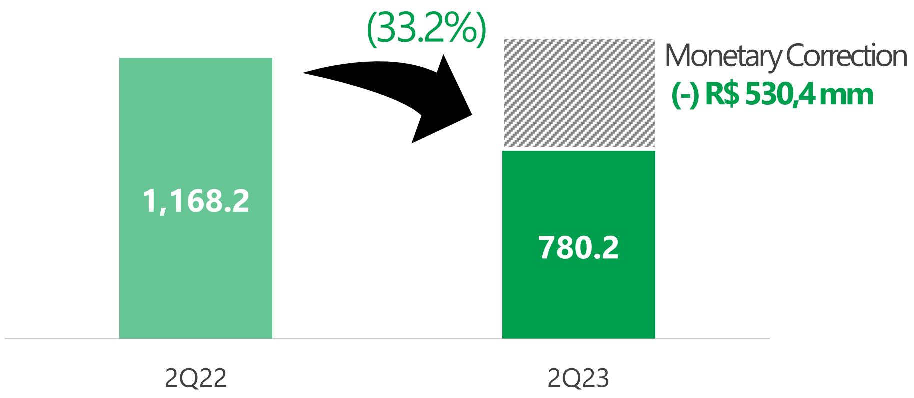
R$ MM	2Q23	2Q22	Var.%	6M23	6M22	Var.%
Net Revenues	808.7	701.2	15.3%	1,604.4	1,414.9	13.4%
EBITDA (CVM 527)	680.7	595.6	14.3%	1,353.1	1,217.8	11.1%
Ebitda Margin	*84.2%*	*84.9%*	*(0.7 p.p.)*	*84.3%*	*86.1%*	*(1.8 p.p.)*
Financial Result	(193.7)	(339.6)	(43.0%)	(477.3)	(563.9)	(15.4%)
Consolidated Net Income	339.3	127.2	166.7%	586.8	388.4	51.1%
Minority Interest	136.2	77.0	76.8%	239.6	171.3	39.9%
Net Income Alupar	203.1	50.2	304.7%	347.2	217.1	60.0%
Net Income per UNIT (R$)[2]	0.67	0.17	289.1%	1.16	0.74	56.4%
Net Debt[3]	9,053.2	8,301.1	9.1%	9,053.2	8,301.1	9.1%
N. Debt / Ebitda[4]	3.5	3.5		3.5	3.5	

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

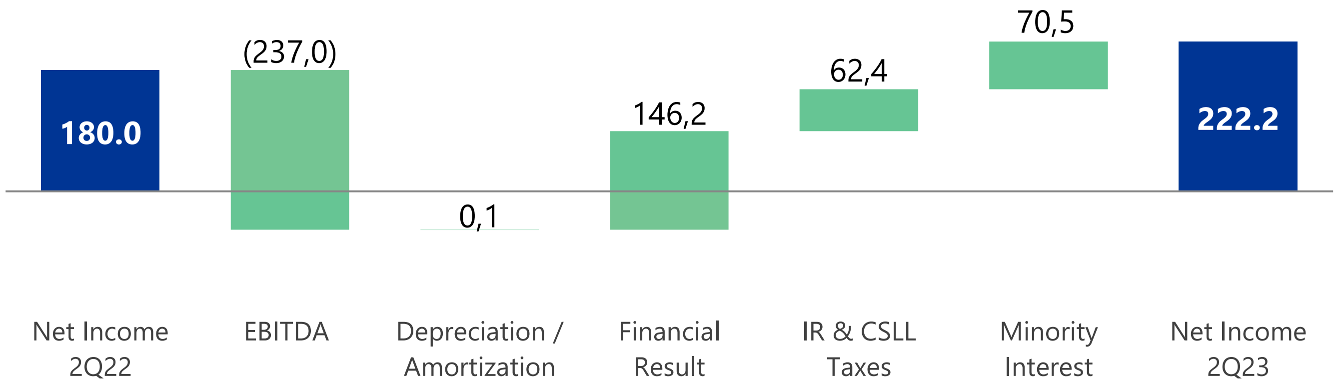
2Q23 Financial Highlights

(IFRS, in R$ million)

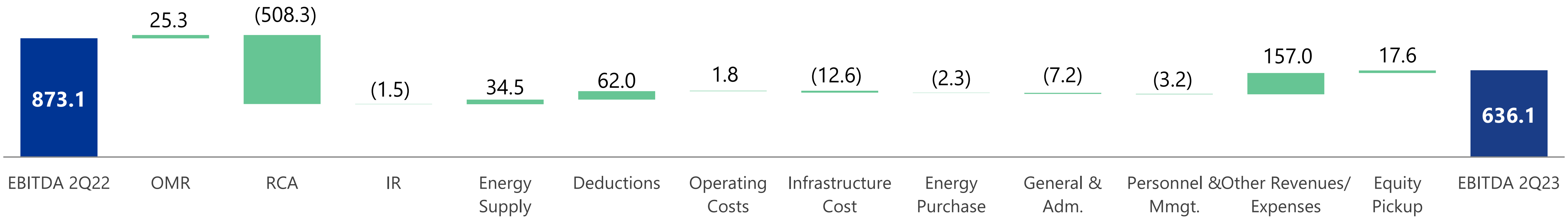
Net Revenues



Net Income



EBITDA[1]

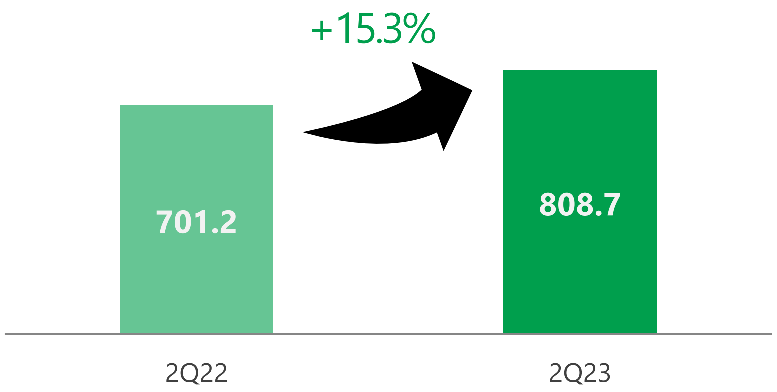


(1) ROM – Receita de Operação e Manutenção / RAC – Receita de Remuneração do Ativo da Concessão / RIF – Receita de Infraestrutura

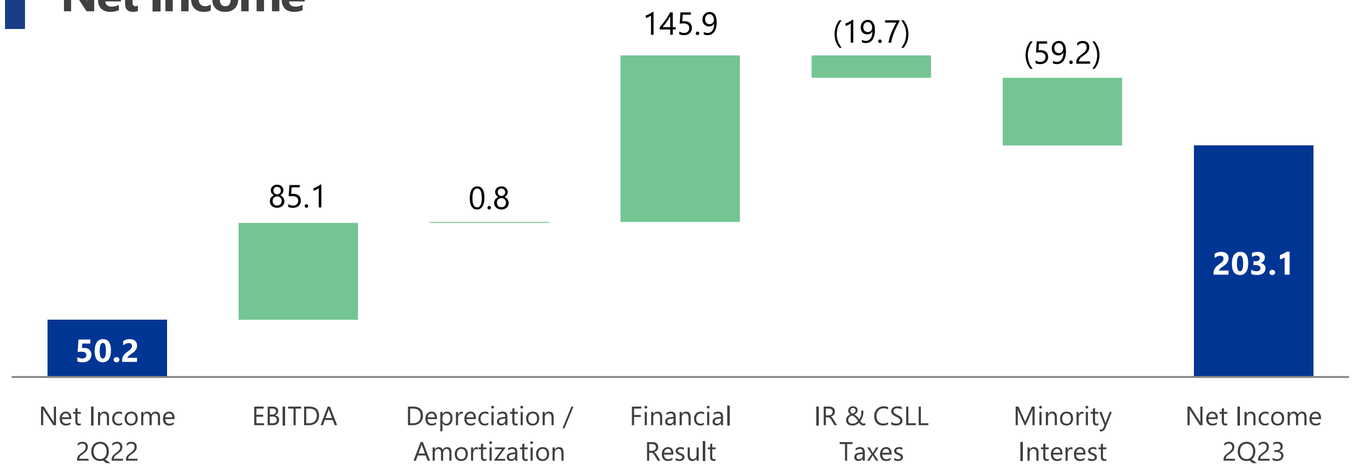
2Q23 Financial Highlights

Regulatory Results (in R$ million)

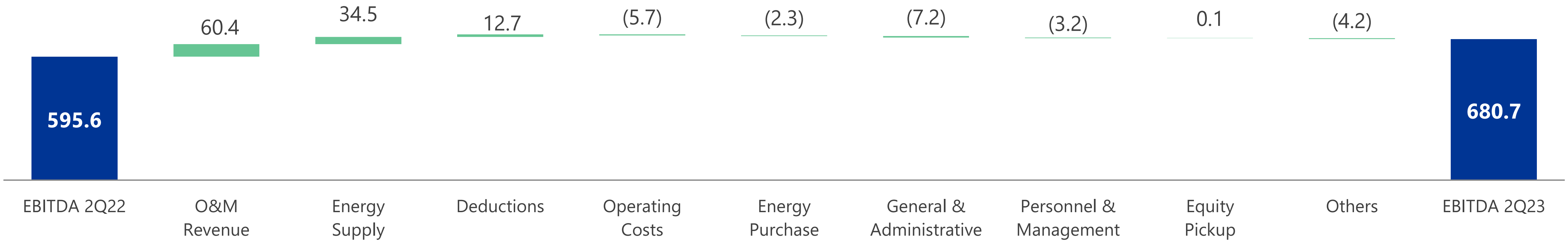
Net Revenues



Net Income



EBITDA

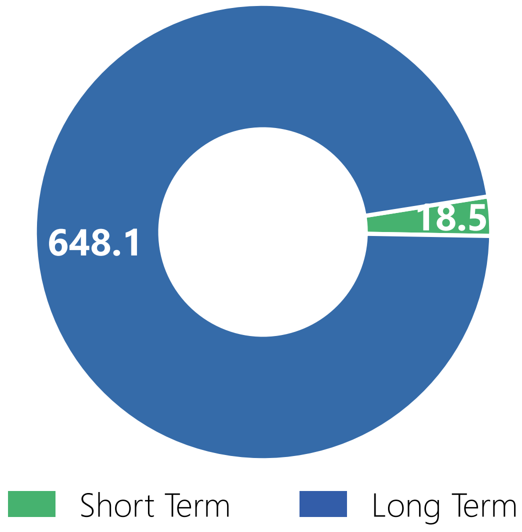


Indebtedness

2Q23 Debt Profile | Holding

Debt Profile

(BRL Million)



Debt Breakdown

(Index %)

Debt Breakdown

(BRL Million)

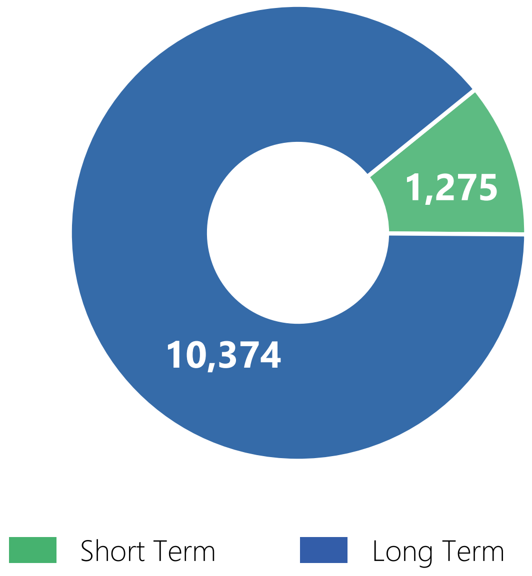
100%
7th Debentures Issuance
(R$ 666.6 million)

Total Debt	**R$ 666.6 MM**
(-) Cash & Cash Equivalents	R$ 698.9 MM
(=) Net Debt	**R$ (32.3) MM**

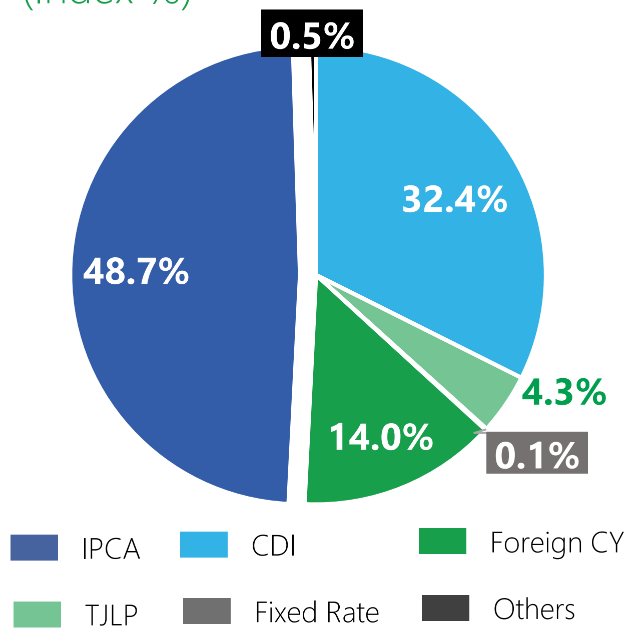
Indebtedness

2Q23 Debt Profile | Consolidated

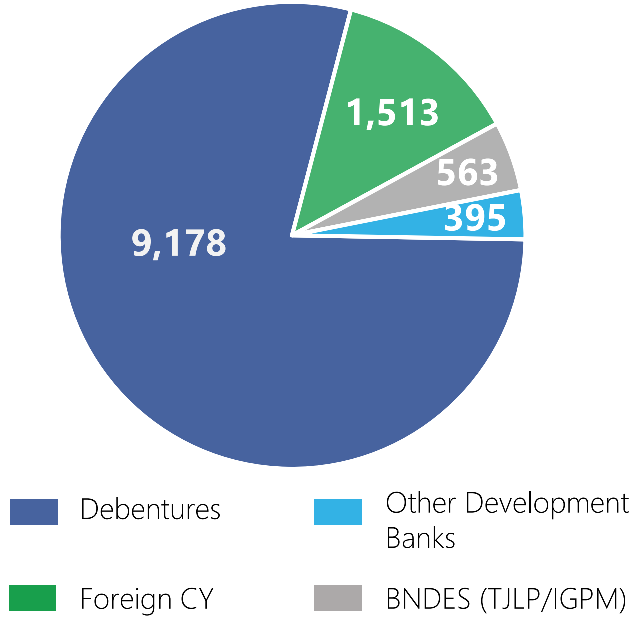
Debt Profile
(BRL Million)



Debt Breakdown
(Index %)



Debt Breakdown
(BRL Million)



Total Debt	**R$ 11,649.0 MM**
(-) Cash & Cash Equivalents	R$ 2,595.8 MM
(=) Net Debt	**R$ 9,053.2 MM**

Profits Allocation

Declaration of Interim Dividends on August 09, 2023

R$ 36.6 million
0,12 per Unit
0,04 per Common and Preferred Shares

Shareholder Position:
August 16, 2023

Payment:
within
60 days from
Approval

R$ 73.2 million announced in 6M23
0.24 per Unit
0.08 per Common and Preferred Shares

Click here
Board Meeting Minutes as of Aug. 09, 2023[1]

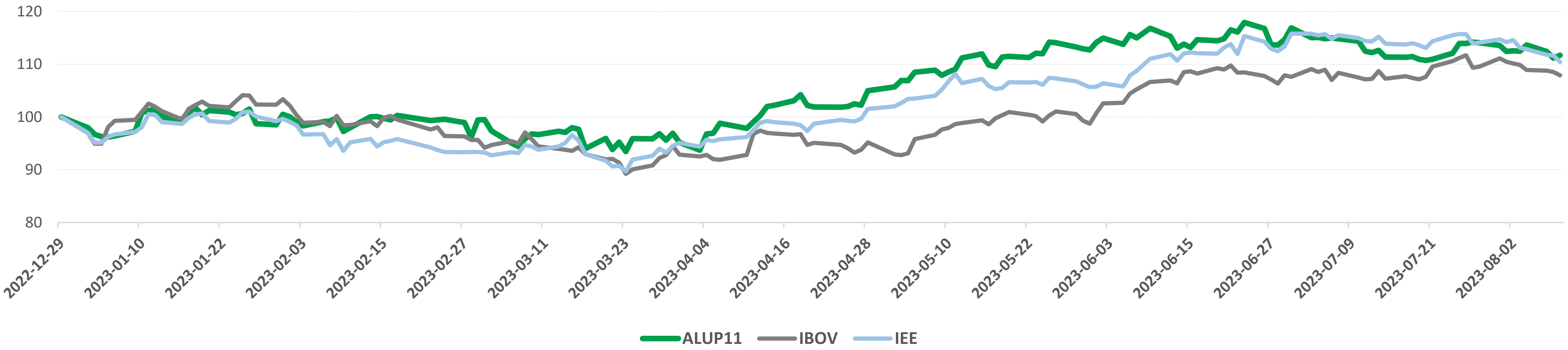
Click here
Dividends Policy

1) Portuguese Only

Capital Markets

Performance Compared to the Main Market Indexes

ALUP11 X IBOV X IEE
(2Q23)



YTD Appreciation

ALUP11: 11.81%

IEE: 10.96%

IBOV: 7.44%

Financial Volume

BRL Million

Avg 6M23	**28.0**
Avg 6M22	**23.6**

+18.9%

Disclaimer

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

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

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