



Results Conference Call

1Q23

May 11, 2023

IBRA B3 IEE B3 IGCB3 IGCTB3 ITAG B3 UTIL B3

ALUP
B3 LISTED N2



Agenda



1Q23 Subsequent **Events**



1Q23 Financial **Results**

1Q23 Subsequent Events

TNE | Shareholders Agreement signed in April 2023

Project Characteristics

Extension: 715 km (500 kV)

Substations:

- SS Lechuga (500 kV)
- SS Equador (500 kV)
- SS Boa Vista (500 kV)

RAP:

- R\$ 366.0 million⁽¹⁾



Transnorte Energia S.A.

Commitment to a Structural and Relevant Project to the Country



Objective of the Agreement: regulate Alupar and Eletronorte relation as shareholders of TNE;



Alupar's stake in the SPC **is expected to progressively be reduced** in the coming years reduce;



[Click here](#) to access the Material Fact Published on April 3, 2023.

¹⁾ Amount defined at 2022/2023 Cycle to be defined at the arbitrage

1Q23 Subsequent Events

ETB | Call Option Exercise and Stake Increase

Project Characteristics

Location: BA

Concession:

- Beginning: Sept/16
- End: Sept/46

Extension:


- 446 km


RAP:


- R\$ 171.5 million
- R\$ 111.5 million (% Alupar)



Efficient Capital Allocation and R\$ 24 million in additional Annual Revenues

 **Call Option:** 35,825 shares (stake increase from 51% to 65%)

 **Amount paid:** R\$ 2.7 million⁽¹⁾

 [Click here](#) to access the Material Fact published on April 25, 2023.

(1) Share issuance price adjusted pro rata die by the IPCA inflation rate, plus interest of 7.3% p.a., computed from the date of payment of each share until the date of effective payment of the price of the Option, subtracted any amounts regarding dividends and/or interest on own capital received from each share, object of the Option between the date of payment and the date of exercising the Option.

1Q23 Subsequent Events

ELTE | Installation License Issued

Project Characteristics

Concession:
Beginning: 2014
End: 2044

2 Substations:

- Domênico Rangoni (345/138 kV)
- Manoel da Nóbrega (230/88 kV)

Transmission Line:

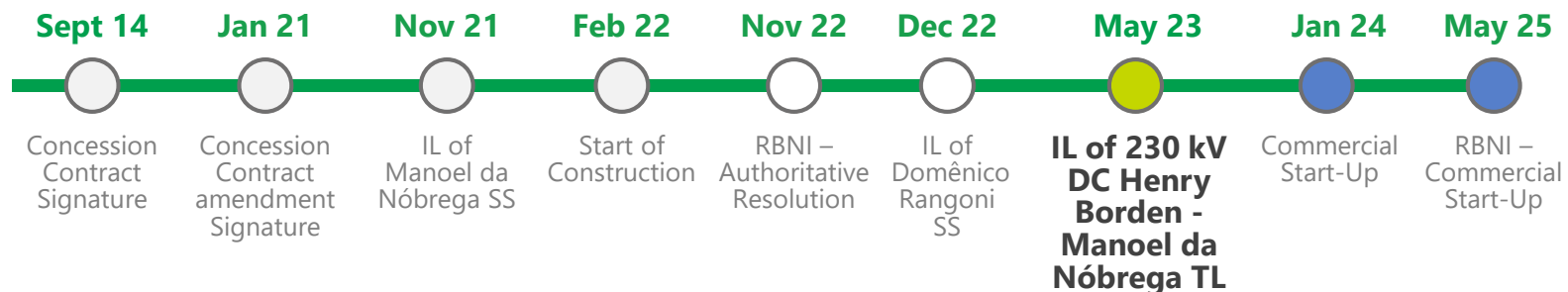
- 40 km (345/230/138 kV)

RAP:

- R\$ 67.8 millions
- Reinforcement (RBNI): 13.2 millions¹



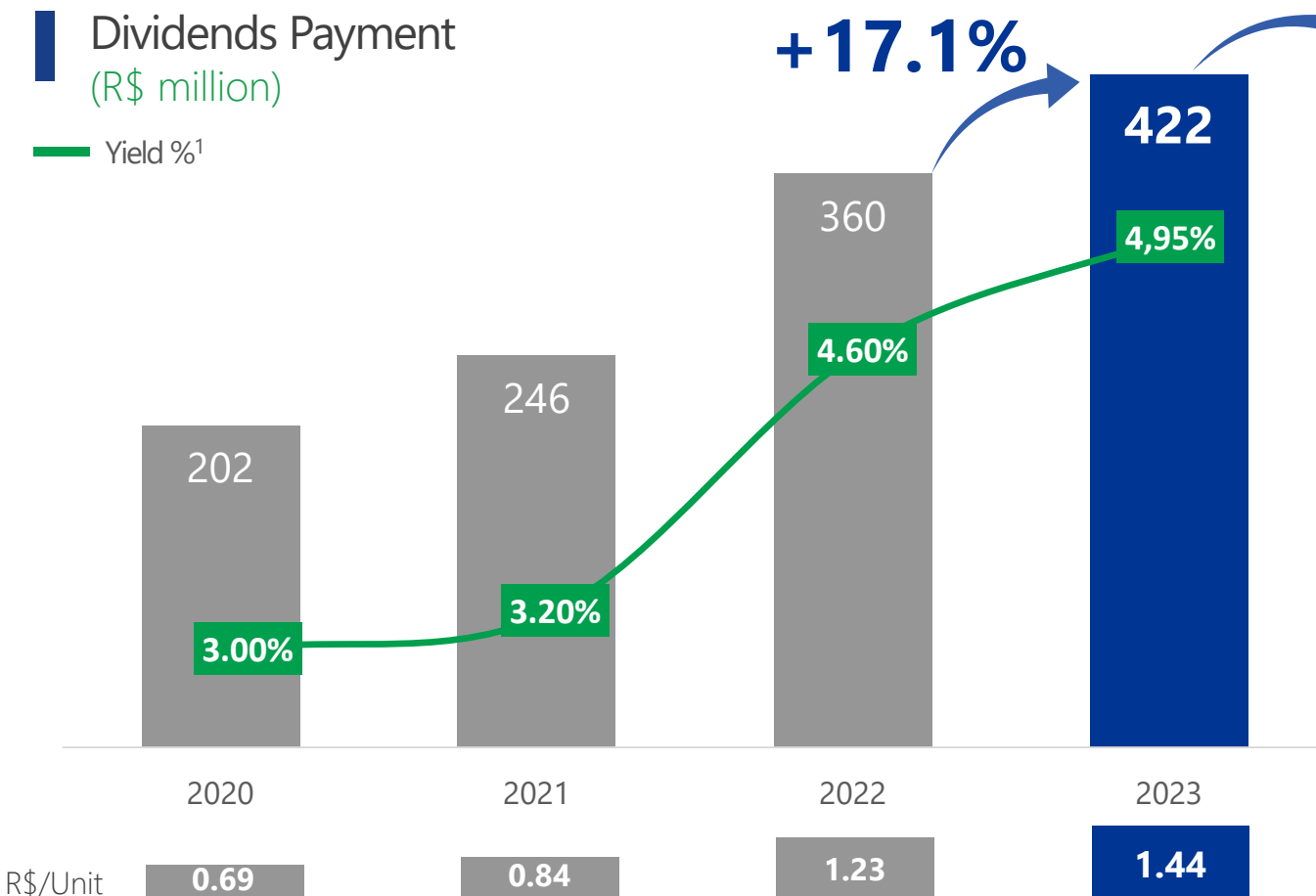
Empresa Litorânea de Transmissão de Energia S.A.



1) REA 13,191: Reinforcements at Manoel da Nóbrega Substation: Installation of the 2nd and 3rd bank of single-phase transformers

Profits Allocation

Record Dividend Payment approved for 2023



Approval: April 17, 2023

Payment: May 16, 2023 (D+30)

[Click here](#) to access the Notice to Shareholders published on May 05, 2023

30 days
between approval and payment (vs. 60 days defined by the Dividend Policy)

+109%
Increase in amount paid between 2020 and 2023

85%
Payout from 2022 Regulatory Net Income

+65%
Increase in Yield between 2020 and 2023

R\$/Unit

0.69

0.84

1.23

1.44

(1) For 2023 based on 04/17/2023 closing price

Profits Allocation

Stock Bonus approved at the Annual Meeting held on April 17, 2023



Shares delivered to shareholders on April 24, 2023



Share Position for Stock Bonus (record date): April 17, 2023



Proportion: **4 new shares for each 100 shares owned** (4.0% ratio)



35.2 million shares maintaining the proportion of Ordinary and Preferred stake in Equity



R\$ 328.8 millions

R\$ 28.05 per Unit

R\$ 9.35 per Share

Financial Highlights



Financial Highlights 1Q23

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	1Q23	1Q22	Var.%
Net Revenues	1,004.0	1,280.5	(21.6%)
EBITDA (CVM 527)	811.6	1,131.5	(28.3%)
<i>Ebitda Margin</i>	<i>80.8%</i>	<i>88.4%</i>	<i>(7.6 p.p)</i>
<i>Adjusted EBITDA Margin¹</i>	<i>86.9%</i>	<i>92.7%</i>	<i>(5.8 p.p)</i>
Financial Result	(284.6)	(225.3)	26.3%
Consolidated Net Income	387.3	738.9	(47.6%)
Subsidiaries' Minority Interest	156.6	307.9	(49.1%)
Alupar Net Income	230.7	431.0	(46.5%)
Earnings per UNIT (R\$)²	0.79	1.47	(46.5%)
Net Debt³	8,724.8	7,809.7	11.7%
Net Debt / Ebitda⁴	3.2	2.0	

Key Indicators "REGULATORY"

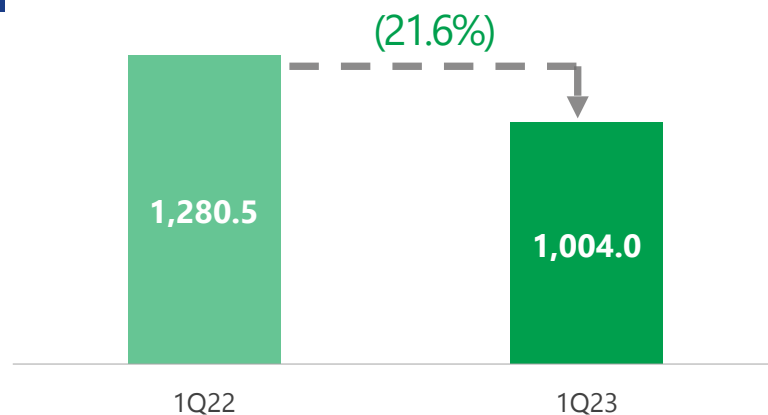
R\$ MM	1Q23	1Q22	Var.%
Net Revenues	795.6	713.7	11.5%
EBITDA (CVM 527)	672.4	622.2	8.1%
<i>Ebitda Margin</i>	<i>84.5%</i>	<i>87.2%</i>	<i>(2.7 p.p)</i>
Financial Result	(283.6)	(224.3)	26.4%
Consolidated Net Income	247.6	261.2	(5.2%)
Subsidiaries' Minority Interest	103.4	94.3	9.7%
Alupar Net Income	144.1	166.9	(13.6%)
Earnings per UNIT (R\$)²	0.49	0.57	(13.6%)
Net Debt³	8,724.8	7,809.7	11.7%
Net Debt / Ebitda⁴	3.5	3.4	

- (1) Subtracting capex made (Infrastructure Cost) from Net Revenue
- (2) Net Income / Equivalent Units (293,037,090)
- (3) Including Securities under Non-Current Assets
- (4) Last 12-month EBITDA

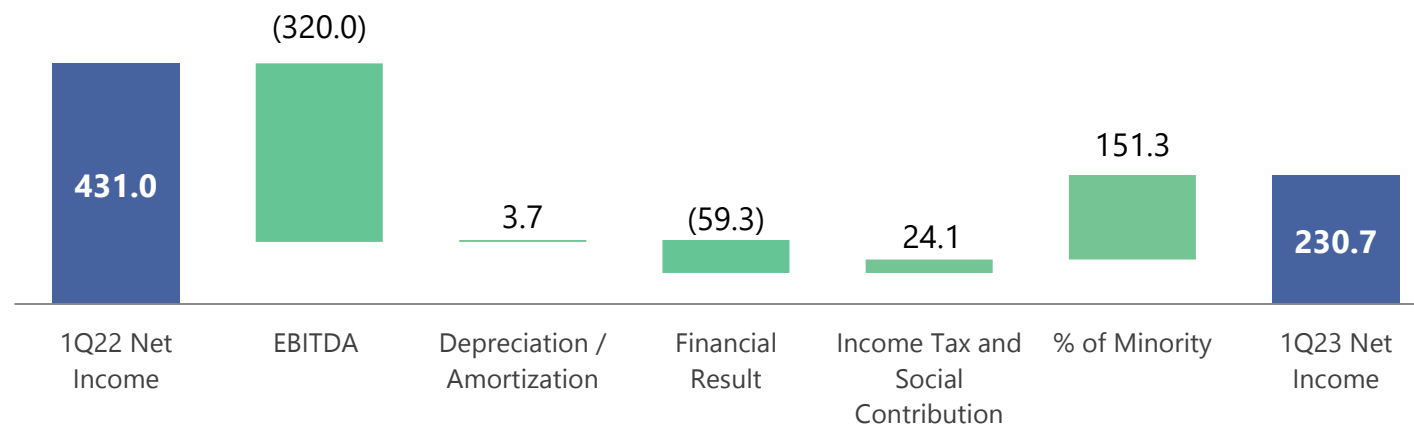
Financial Highlights

(IFRS, in R\$ million)

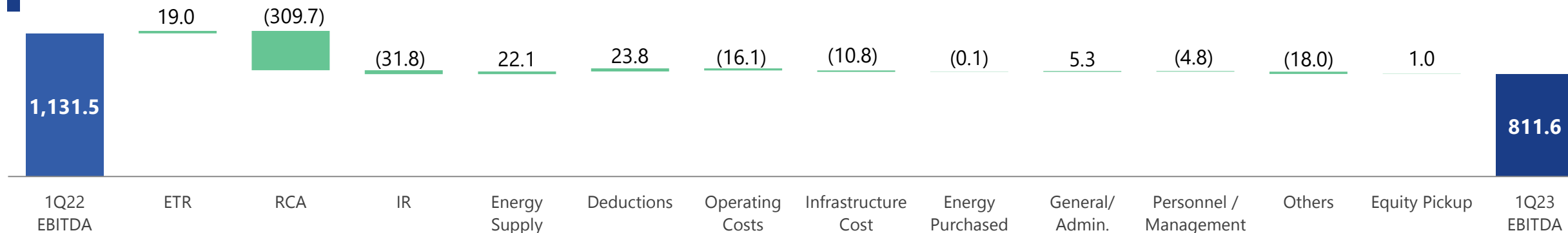
Net Revenues



Net Income



EBITDA¹

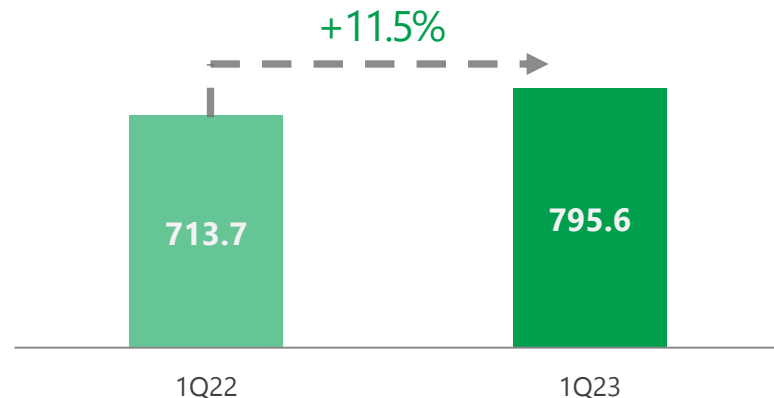


(1) ETR Energy Transmission Revenue / CAM Concession Asset Remuneration / IR Infrastructure Revenue

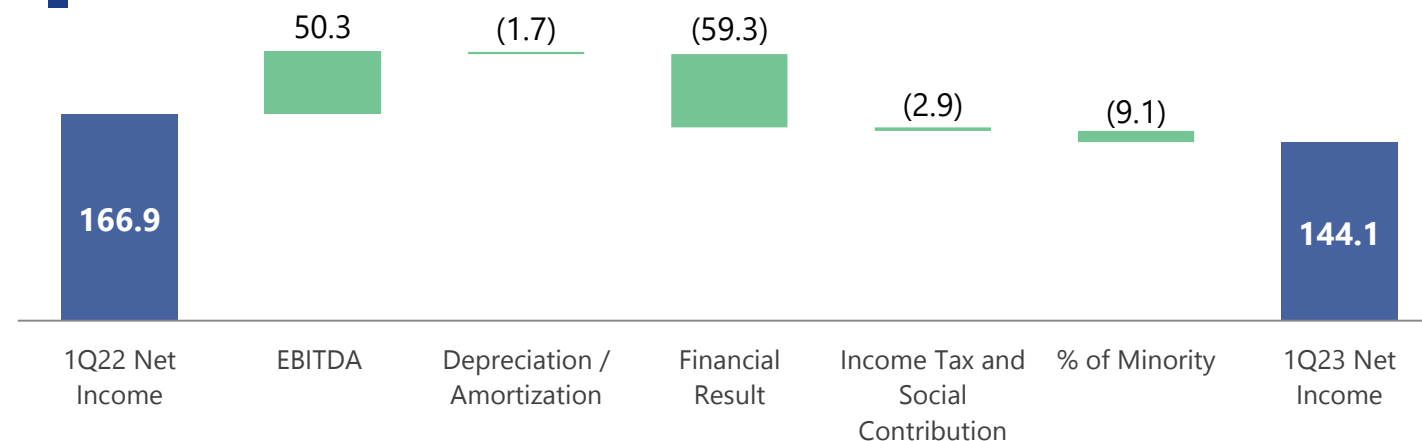
Financial Highlights

Regulatory Results (in R\$ million)

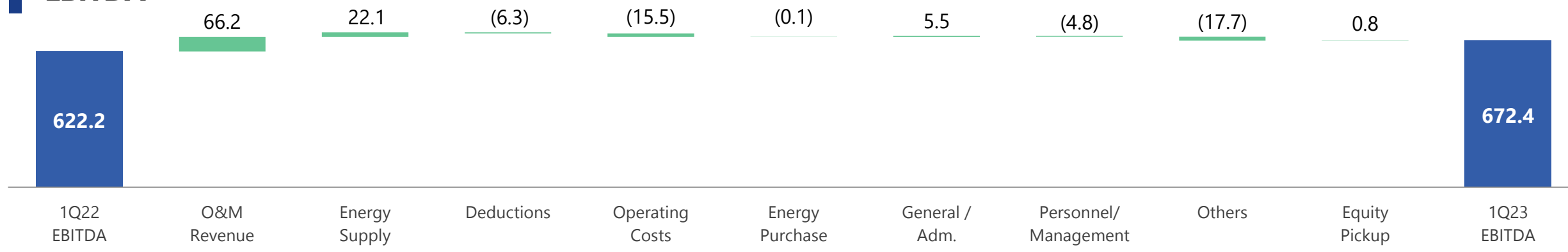
Net Revenues



Net Income



EBITDA

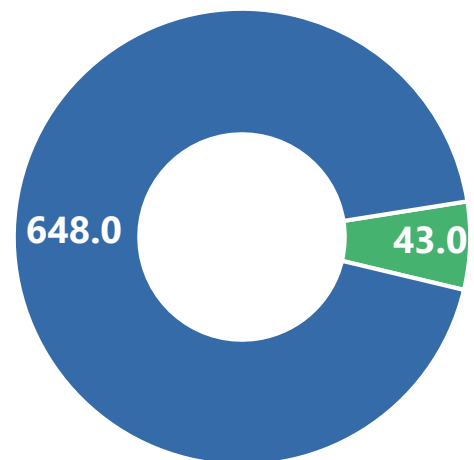


Indebtedness

1Q23 Debt Profile | Holding

Debt Profile

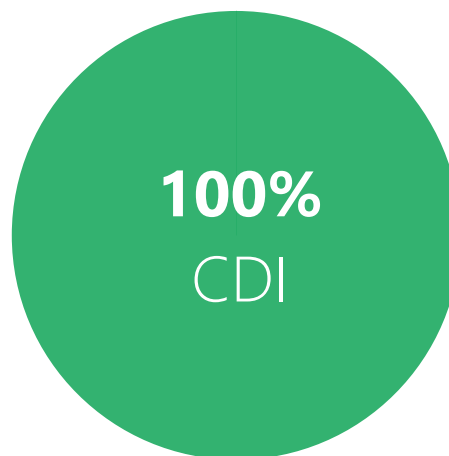
(R\$ million)



Short Term Long Term

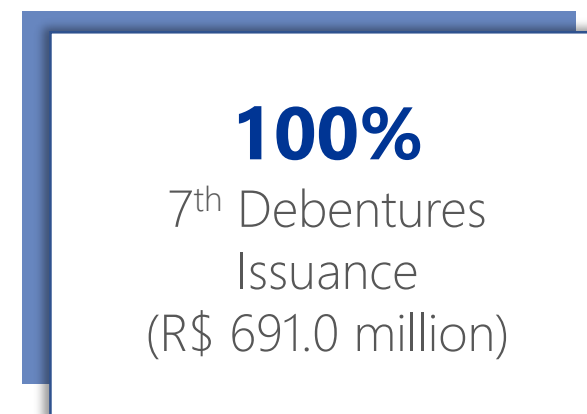
Debt Breakdown

(Index %)



Debt Breakdown

(R\$ million)



Total Debt

R\$ 691.0 MM

(-) Cash and Cash Equivalents

R\$ 1,011.9 MM

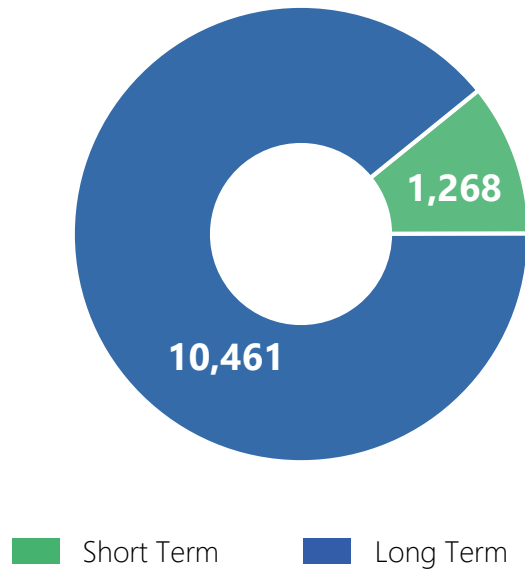
(=) Net Debt

R\$ (320.8) MM

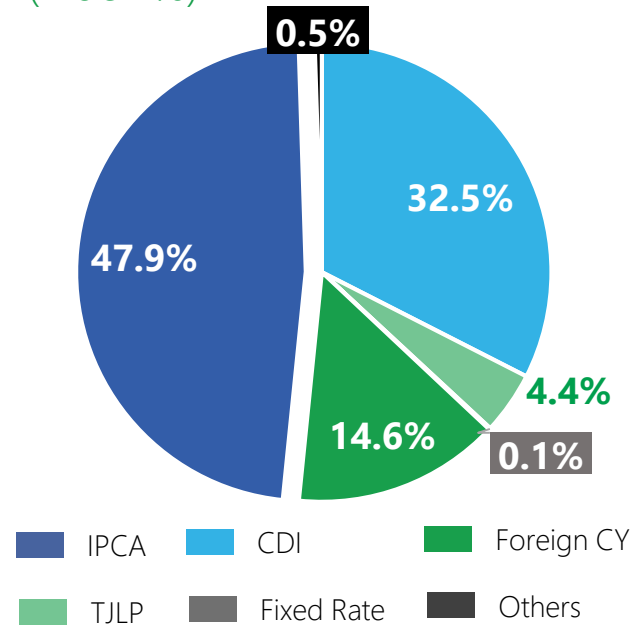
Indebtedness

1Q23 Debt Profile | Consolidated

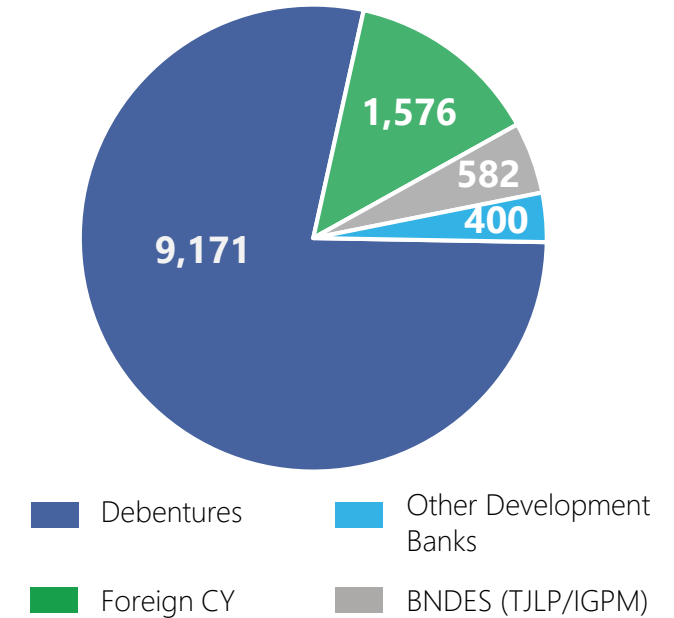
Debt Profile
(R\$ million)



Debt Breakdown
(Index %)



Debt Breakdown
(R\$ million)



Total Debt

(-) Cash and Cash Equivalents

(=) Net Debt

R\$ 11,728.4 MM

R\$ 3,003.5 MM

R\$ 8,724.8 MM

Profits Allocation

Declaration of Interim Dividends on May 10, 2023

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



**Shareholder
Position:**
May 15, 2023



Payment:
within
60 days from
Approval



R\$ 36.6 million

0,12 per Unit

0,04 per Share ON and PN



Click here
**Board Meeting
Minutes as
of May 10,
2023**⁽¹⁾

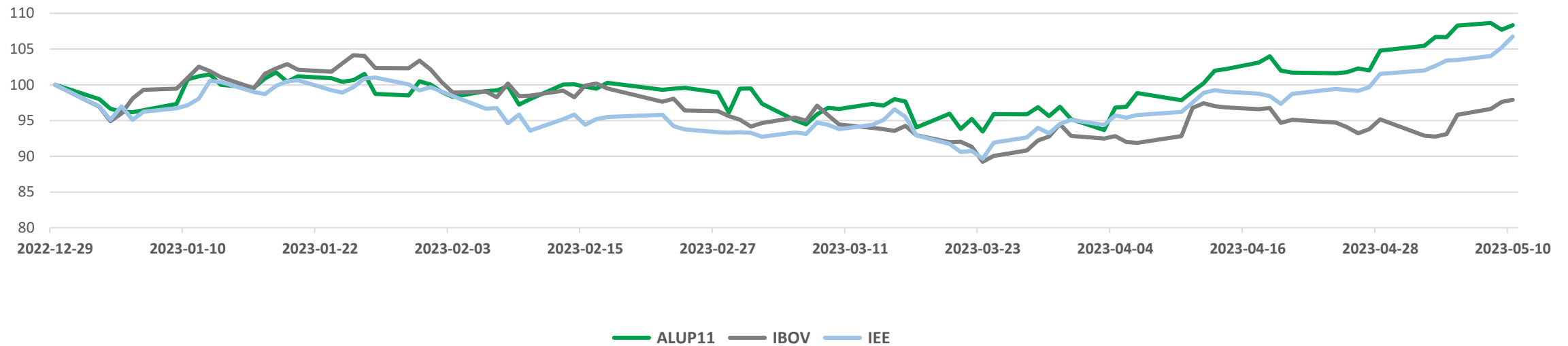


Click here
**Dividends
Policy**

Capital Market

Consistently Outperforming Market Indexes

ALUP11 X IBOV X IEE (1Q23)



Appreciation YTD

ALUP11: 8.33%
IEE: 6.75%
IBOV: (2.08%)

Financial Volume

R\$ million

Avg. 2023 (YTD) 28.8

Avg. 2022 (YTD) 25.6

+12.4%

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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