



COPEL

Pura Energia

Institutional Presentation

STRICTLY CONFIDENTIAL | JULY 2023

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This presentation also includes certain non-GAAP financial information. We believe that such information is meaningful and useful in understanding the activities and business metrics of the Company's operations. We also believe that these non-GAAP financial measures reflect an additional way of viewing aspects of the Company's business that, when viewed with our results prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, provide a more complete understanding of factors and trends affecting the Company's business. Further, investors regularly rely on non-GAAP financial measures to assess operating performance and such measures may highlight trends in the Company's business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. We also believe that certain non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in the Company's industry, many of which present these measures when reporting their results. The non-GAAP financial information is presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-GAAP measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate this non-GAAP financial information differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-GAAP financial measures to the nearest GAAP measure is included in this presentation.

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Presenters



Daniel Slaviero
CEO
+20 Years of Experience



Adriano Moura
CFO
+35 Years of Experience



Luiz Mello
Head of IR
+17 Years of Experience



Cássio Silva
Business Development
Director
+21 Years of Experience

Education








Experience



Term Sheet



Offering Summary

Issuer	 Companhia Paranaense de Energia S.A. (ONs – CPLE3)
Offering Type	<ul style="list-style-type: none"> Follow-on ICVM 160 in Brazil and SEC registration in US
Listing	<ul style="list-style-type: none"> Level 2 (B3)
Base Offering	<ul style="list-style-type: none"> 549,171,000 ONs R\$ 4,311mm⁽¹⁾ (Primary: 41.9% R\$ 1,805mm⁽¹⁾; and Secondary: 58.1% R\$ 2,506mm⁽¹⁾)
Greenshoe	<ul style="list-style-type: none"> (Up to 15% of the Offering Base): 82,375,650 ONs R\$ 647mm⁽¹⁾ (Primary: 22.5% R\$ 145mm⁽¹⁾; and Secondary: 77.5% R\$ 502mm⁽¹⁾)
Base Offering + Greenshoe	<ul style="list-style-type: none"> 631,546,650 ONs R\$ 4,958mm⁽¹⁾ (Primary: 39.3% R\$ 1,950mm⁽¹⁾; and Secondary: 60.7% R\$ 3,008mm⁽¹⁾)
Lock-up	<ul style="list-style-type: none"> 180 days
Selling Shareholder	<ul style="list-style-type: none"> State of Paraná
Main Dates	<ul style="list-style-type: none"> Launch: July 26th, 2023 Pricing: August 8th, 2023 Priority and Retail Offering: from August 2nd to August 7th, 2023
Bookrunners	   Morgan Stanley  <p>Lead-Left Coordinator Stabilization Agent Investment Bank</p>

Note: (1) Considers the price of R\$ 7.85 per share (CPLE3)

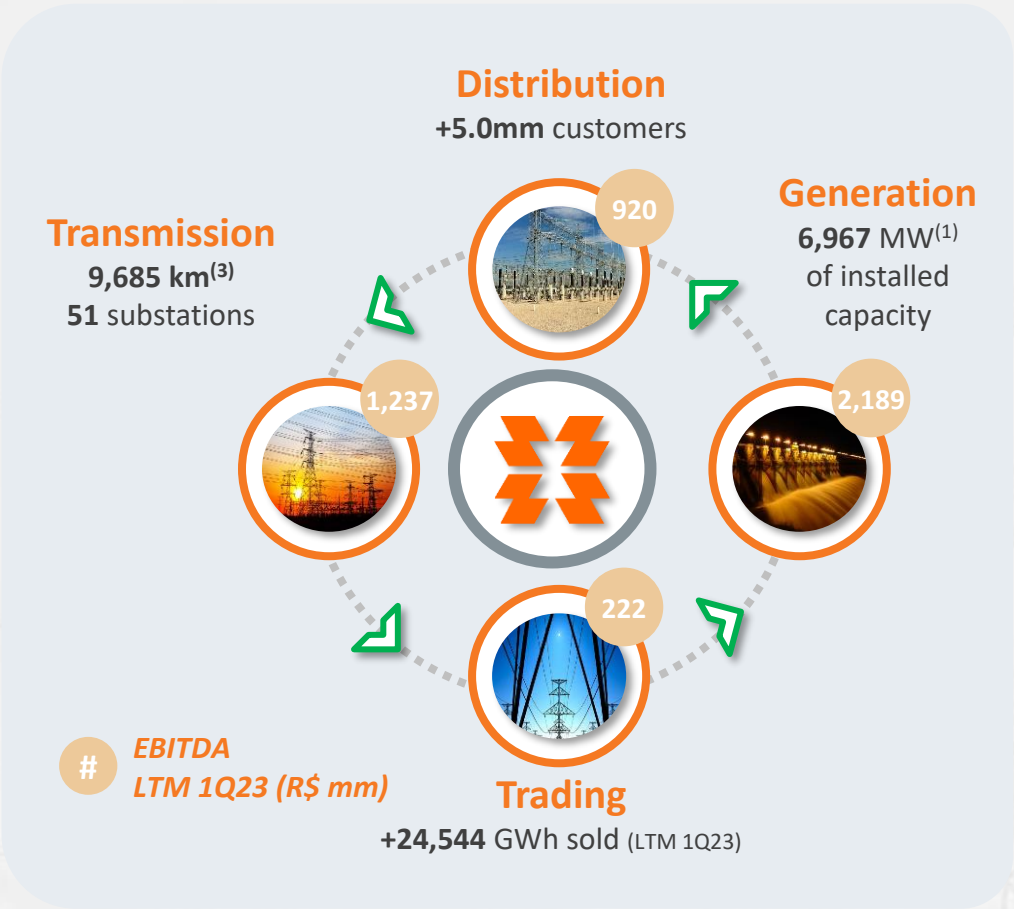
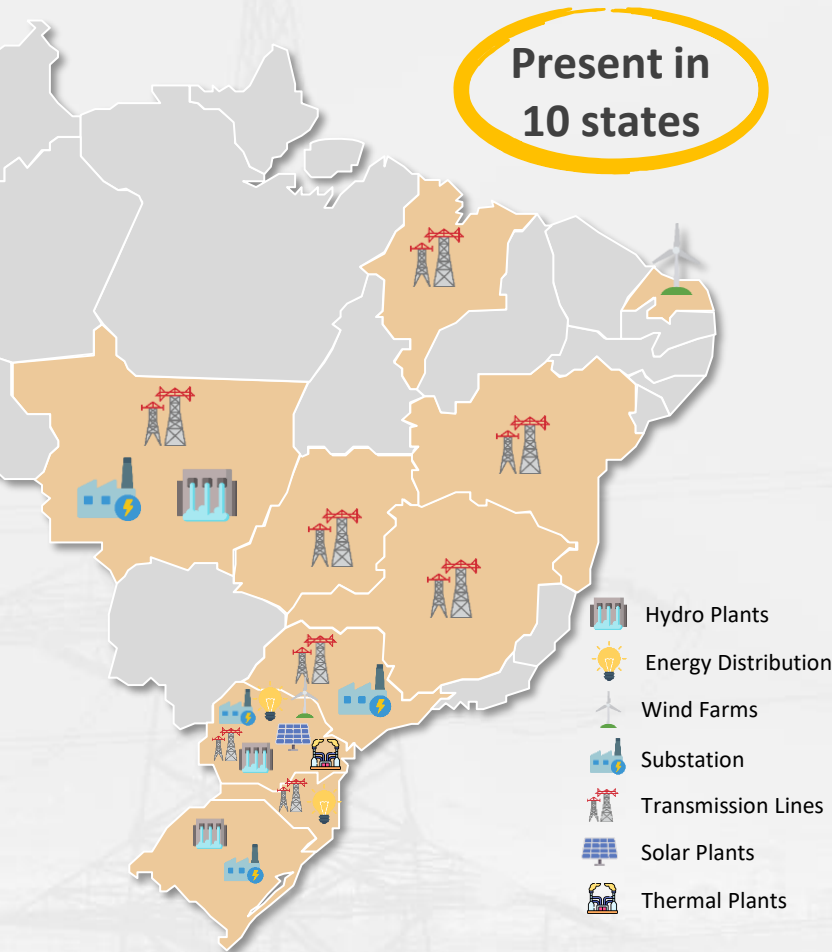


Company Overview

Section 1



Integrated Company with 68 Years of Successful Track-Record



Financial Highlights (1Q23 LTM)



R\$ **21.9bn**
NET OPERATING
REVENUE



R\$ **5.7bn**
ADJ. EBITDA



2.45x
LEVERAGE⁽²⁾



29 years
listed



26 Years Listed
1st Brazilian Power
Company



21 Years
Listed

Source: IPARDES

Nota: (1) Considers values proportional to Copel's ownership interest; (2) Company's leverage is calculated based on the ratio of the Net Debt for covenant purposes and the EBITDA for covenant purposes; (3) Considers Copel's participations

94% Renewable Portfolio with Relevant Growth in Wind & A Sizeable and Fully Operational Transmission Portfolio

Generation

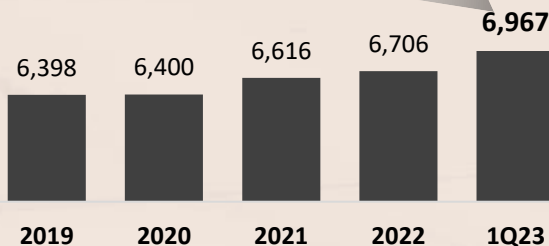
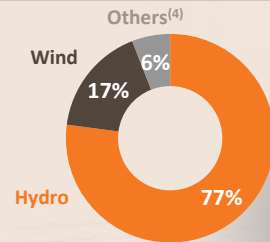


Present in
4 states

Evolution of Installed Capacity⁽²⁾

(MW)

Breakdown by
Source (%)



6,967 MW

Total Installed Capacity⁽²⁾

R\$ 2.2 bn

EBITDA (1Q23 LTM)⁽⁵⁾

75

Power Plants

3,157 MW_{avg}

Assured Energy⁽²⁾

Transmission



Present in
8 states

Evolution of Transmission Lines @100% stake⁽³⁾

('000 km)



Fully
Operational
Assets

9.7

1Q23

R\$ 1.4 bn

RAP Cycle 22-23⁽¹⁾⁽²⁾

R\$ 1.2 bn

EBITDA (1Q23 LTM)⁽⁵⁾

51

Substations

9,685 km

Transmission Lines
(@100% stake)⁽³⁾

Nota: (1) The revenue of energy transmission companies, known as Annual Permitted Revenue ("RAP"), is defined by ANEEL homologatory resolutions, disclosed by annual cycles (usually from June to June) in the Periodic Tariff Review, which establishes the RAP forecast for the next 12 months. (2) Considers values proportional to Copel's ownership interest. Values refer to the 2022/2023 RAP cycle, in accordance with Homologatory Resolution No. 3,067/2022, without considering the Adjustment Parcel (PA); (3) Considers Copel's participations; (4) Considers thermal and solar plants; (5) The EBITDA for the last 12 months ended March 31, 2023 is the amount corresponding to the EBITDA earned in the year ended December 31, 2022 minus the EBITDA earned in the three months ended March 31, 2022 and with the addition of EBITDA earned in the three-month period ended March 31, 2023

Copel is the 4th Largest Distribution Concessionaire⁽²⁾, Located in One of the Most Developed States in Brazil

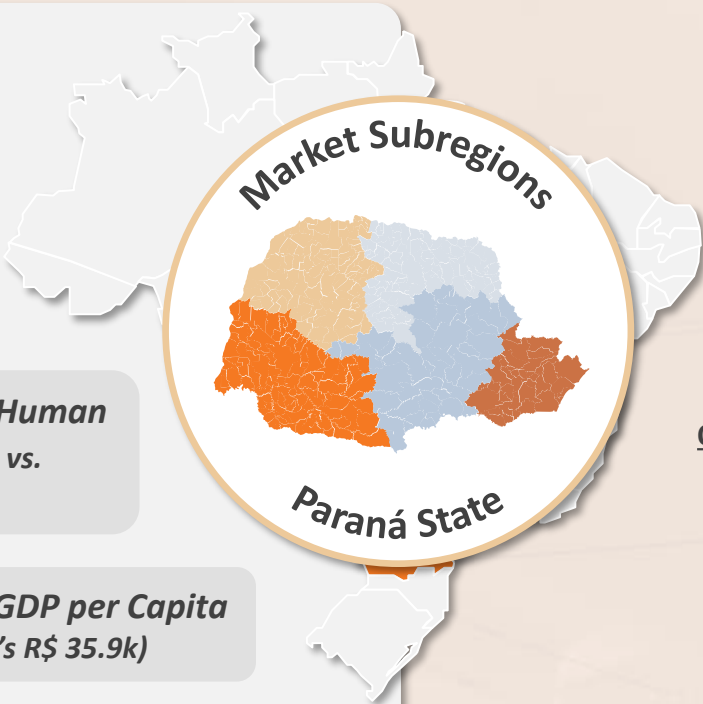


Paraná State At a Glance

4th Largest GDP per State in Brazil

Above Brazilian Average Human Development Index (0.749 vs. Brazil's 0.699)

Above Brazilian Average GDP per Capita (R\$ 42.4k per capita vs. Brazil's R\$ 35.9k)

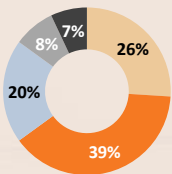


Distribution

Overview

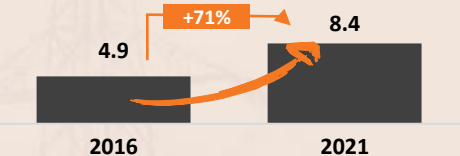
Market Breakdown (% - 2022)

- Residential
- Industrial
- Commercial
- Rural
- Others



Demand concentrated in industries and residences

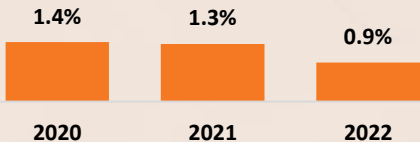
RAB Evolution⁽¹⁾ (R\$ bn)



RAB increase translating into strong cash flow generation

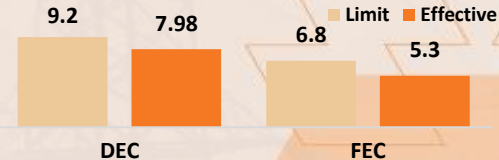
Operational Outlook

Delinquency Ratio (%)



Low delinquency ratio among customers

Quality Indicators (hours, # - 2022)



DEC & FEC within regulatory requirements

194,854 km²
Concession Area

+5.0 mm
Customers

22 Years
Remaining Concession Tenor

~R\$ 0.9 bn
EBITDA (1Q23 LTM)⁽³⁾

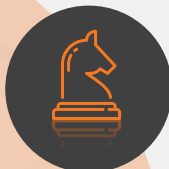
Source: IBGE, IPARDES, NOS and ANEEL

Note: (1) Nominal figures; (2) 4th largest distribution concessionaire according to the energy consumed published by ANEEL; (3) The EBITDA for the last 12 months ended March 31, 2023 is the amount corresponding to the EBITDA earned in the year ended December 31, 2022 minus the EBITDA earned in the three months ended March 31, 2022 and with the addition of EBITDA earned in the three-month period ended March 31, 2023

A Proven Execution Driven Management



Total Focus on the energy business and divestment from non-core business



Efficient capital allocation aligned with an investment policy focused on risk diversification



Significant reduction in PMSO



Enhanced Culture focused on renovation and retention through the development of its workforce



Dividend Policy: Positive historical aligned with financial strength



Advances in ESG: new bylaws, carbon neutrality plan, managers' compensation linked to the ESG goals



The Best Energy Company in Brazil



ABRADEE
ASSOCIAÇÃO BRASILEIRA DE DISTRIBUIDORES DE ENERGIA ELÉTRICA

**2021: Best Energy Distributor
2022: Best Southern Energy Distributor**



**FNQ Award 2023
1st Place – Copel G&T**

Management with Long-term Experience Working at Copel



Daniel Slaviero
President



Adriano Moura
*Chief Financial & Investor
Relations Officer*



Cássio Silva
*Business Development
Director*



Maximiliano Orfali
*Distribution Business
Director*



Moacir Bertol
*G&T Business
Director*



Ana Letícia Feller
*Business Management
Director*

Years at
Copel

+4

+7

+4

+28

+4

+21

Years of
Experience

+20

+35

+21

+30

+44

+23

Experience



Education





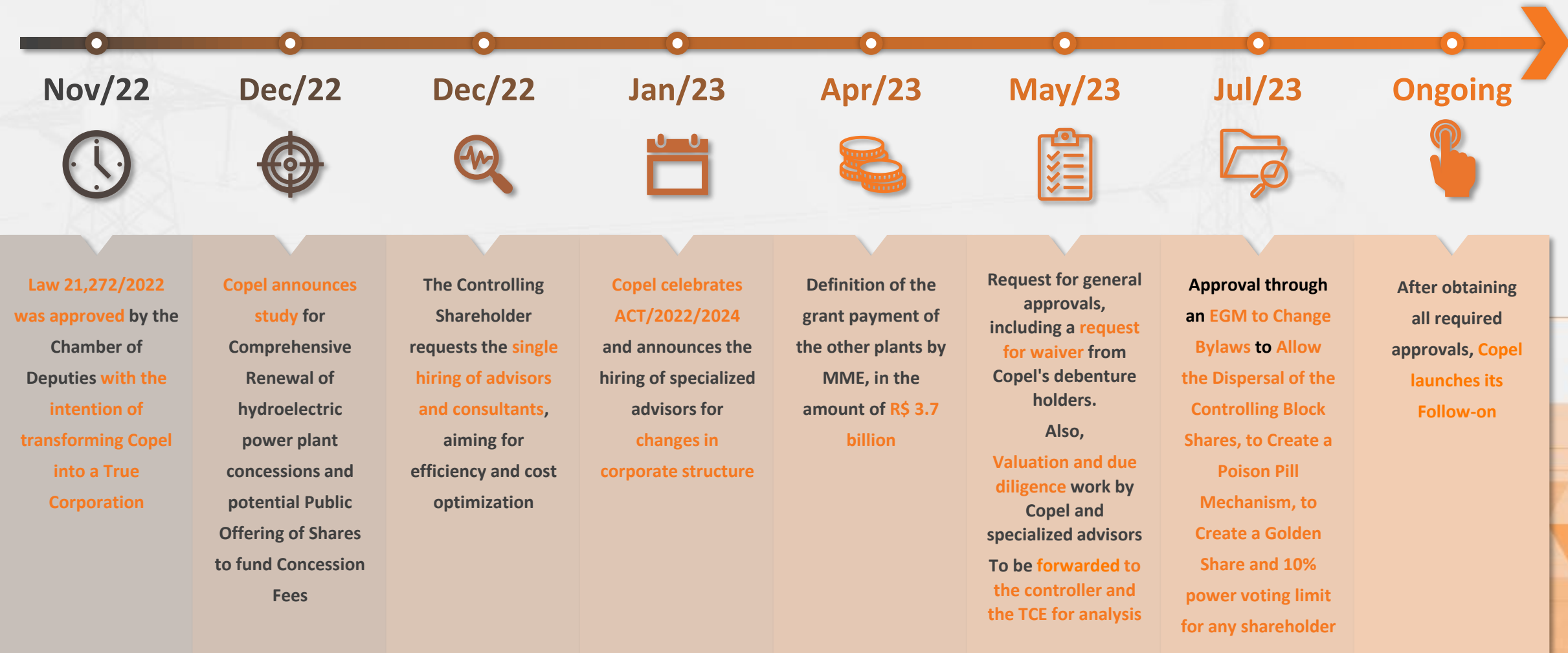
True Corporation Process Overview

Section 2



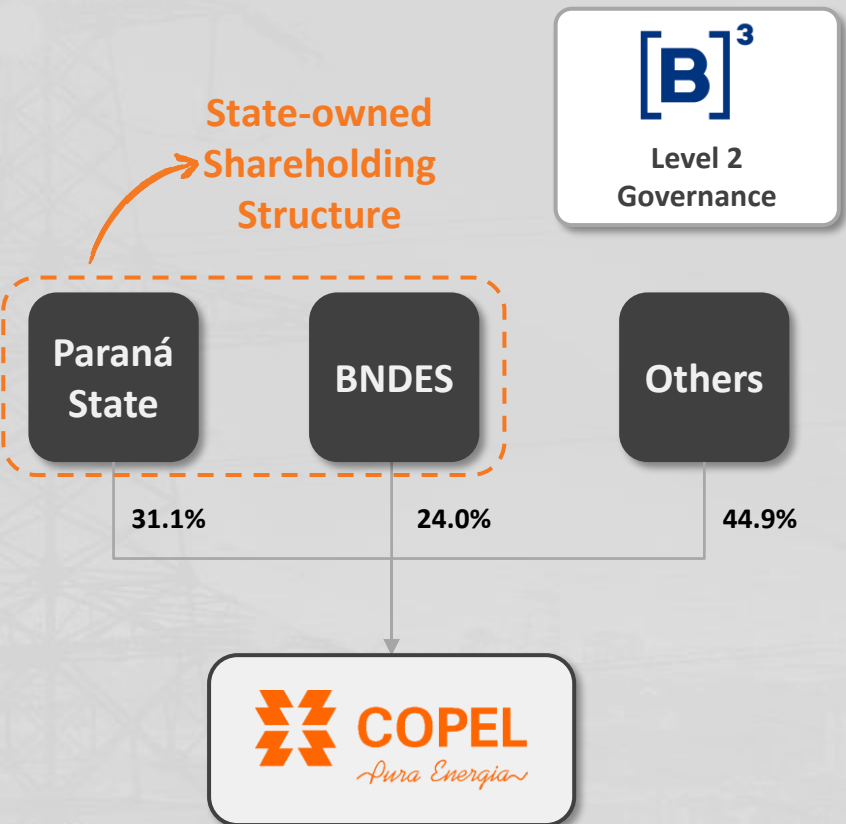
Copel's Main Steps to Become a True Corporation

Timeline until the Launch of the Follow-on

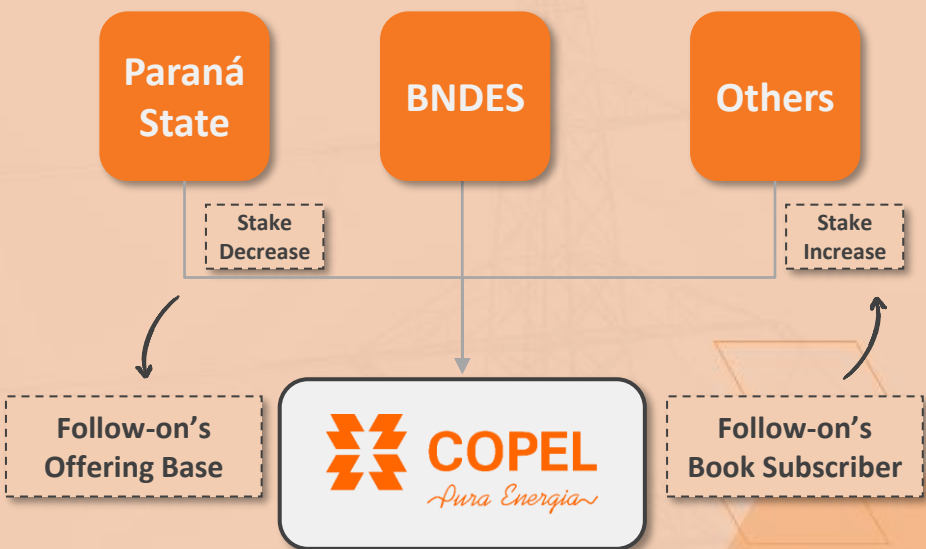


True Corporation Process: Shareholder Structure & Governance Policies

Current Shareholder Structure



Post True Corporation Structure



- Voting power of any shareholder will be limited to 10% of the shares into which the voting capital is divided
- **Poison Pill:** Trigger percentage set at 25% and 50%, demanding the launch of a tender offer with a premium of 100% and 200%, respectively
- **Creation of a Golden Share⁽¹⁾** aimed at guaranteeing both continuous investment (>2x reg. depreciation) and ensuring high-quality standards in Distribution

Note: (1) Creation of Golden Share for the State of Paraná, which will confer the power of veto in the general assembly's deliberations related to matters and authorization for the administrators to approve and execute Copel Distribuição's Annual Investment Plan in case the investments, starting from 2021-2025 tariff cycle, considered prudent by Aneel, do not reach at least 2.0 times the "Quota de Reintegração Regulatória" (QRR) of that same cycle of Ordinary Tariff Revision and/or, cumulatively, until the end of the concession.

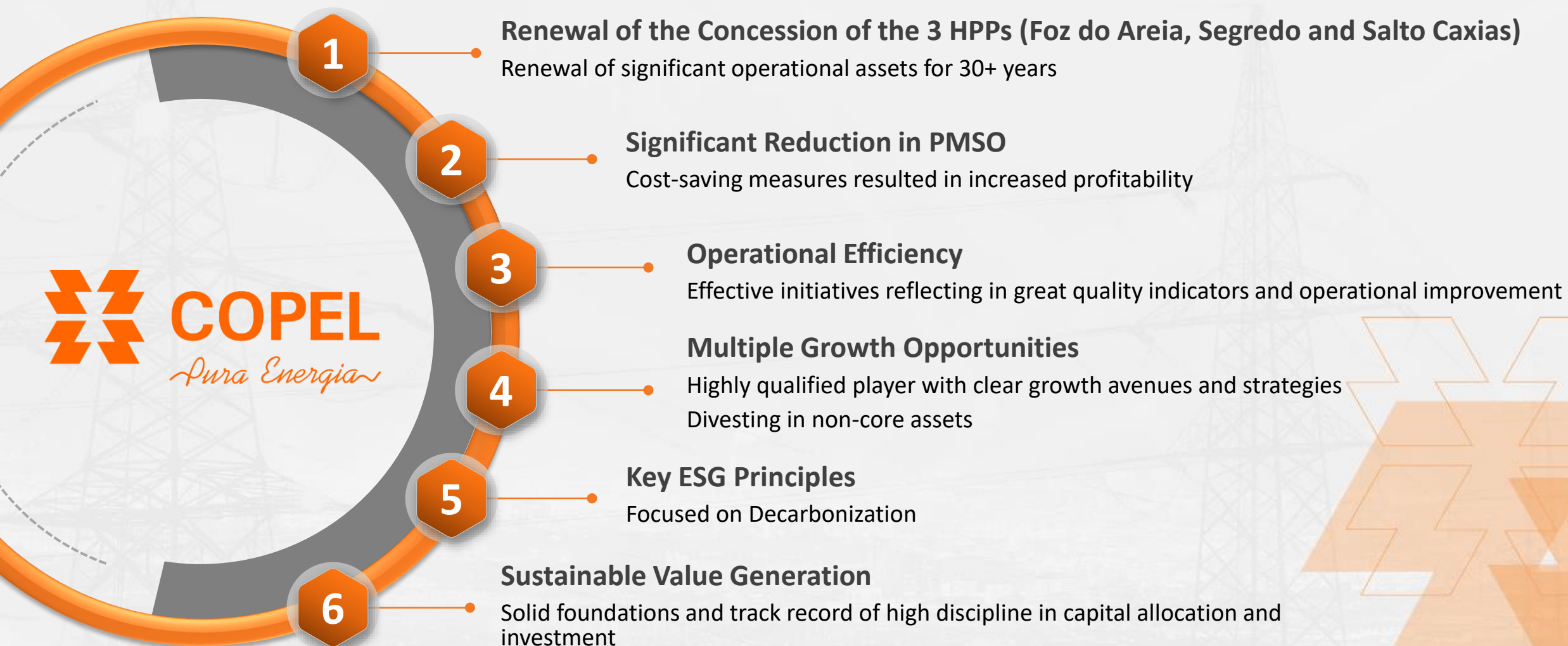


Value Creation Opportunities

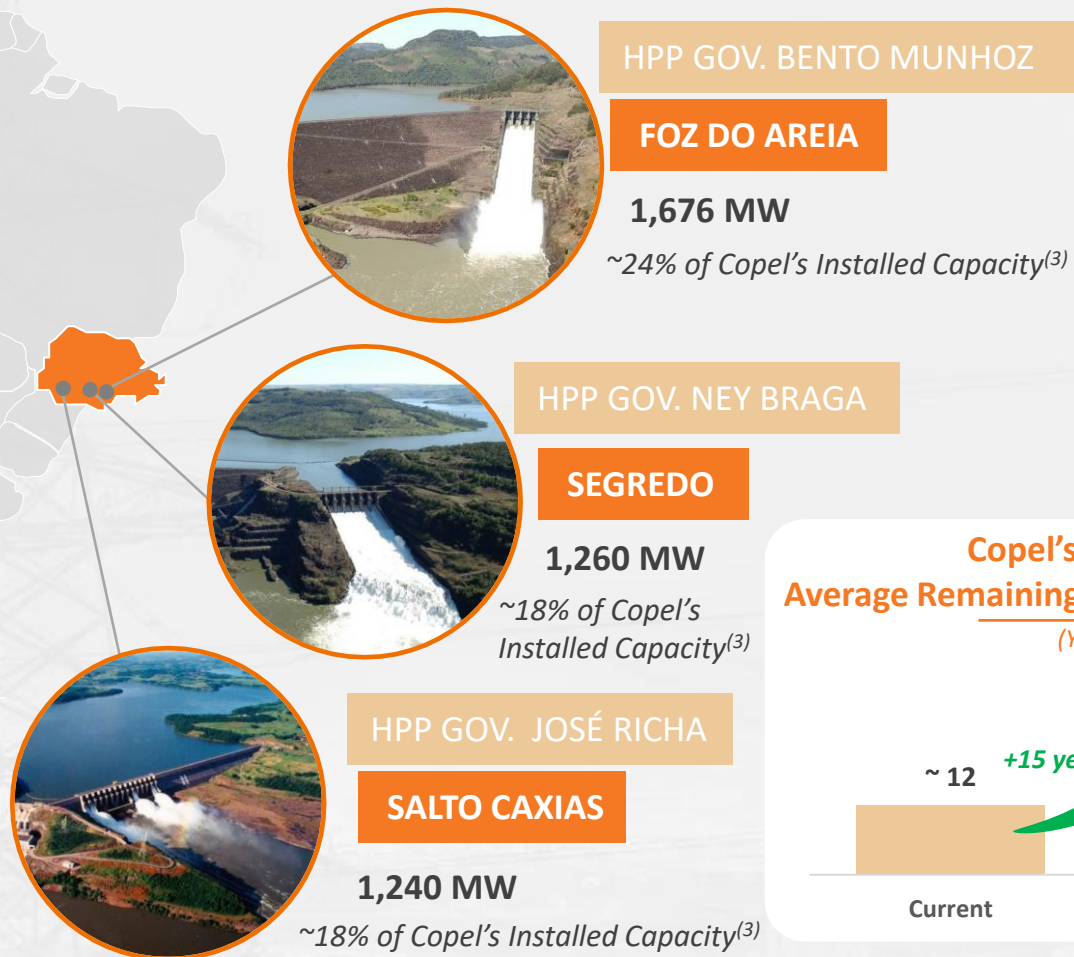
Section 3






Value Creation Opportunities - Highlights



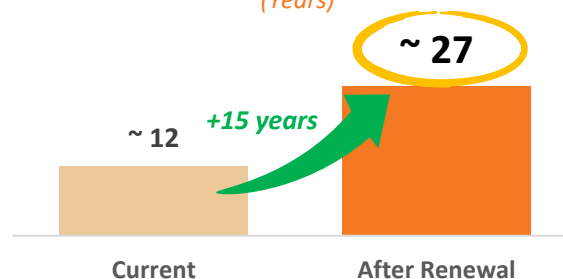
1 Renewal of the Concession of the 3 HPPs (~60% of Copel's Capacity)



Concession Renewal

-  The true corporation process will allow **Copel to maintain HPPs Foz do Areia, Segredo and Salto Caxias**
-  These **3 HPPs** are the **closest Copel's plants to the concession end date**. The renewal **grants an extension of 30 years** from the date of contract celebration.
-  **Copel will pay the grant value of R\$3.7bn** determined by the MME with the proceeds of the primary offer and the issuance of a debt

Copel's Portfolio Average Remaining Concession Term⁽¹⁾⁽²⁾ (Years)



POWER PLANTS'

HIGHLIGHTS

Sizeable Assets

Maintenance
of HPPs for 30
more years⁽⁴⁾



100% Operational Assets



~60% of Copel's Capacity

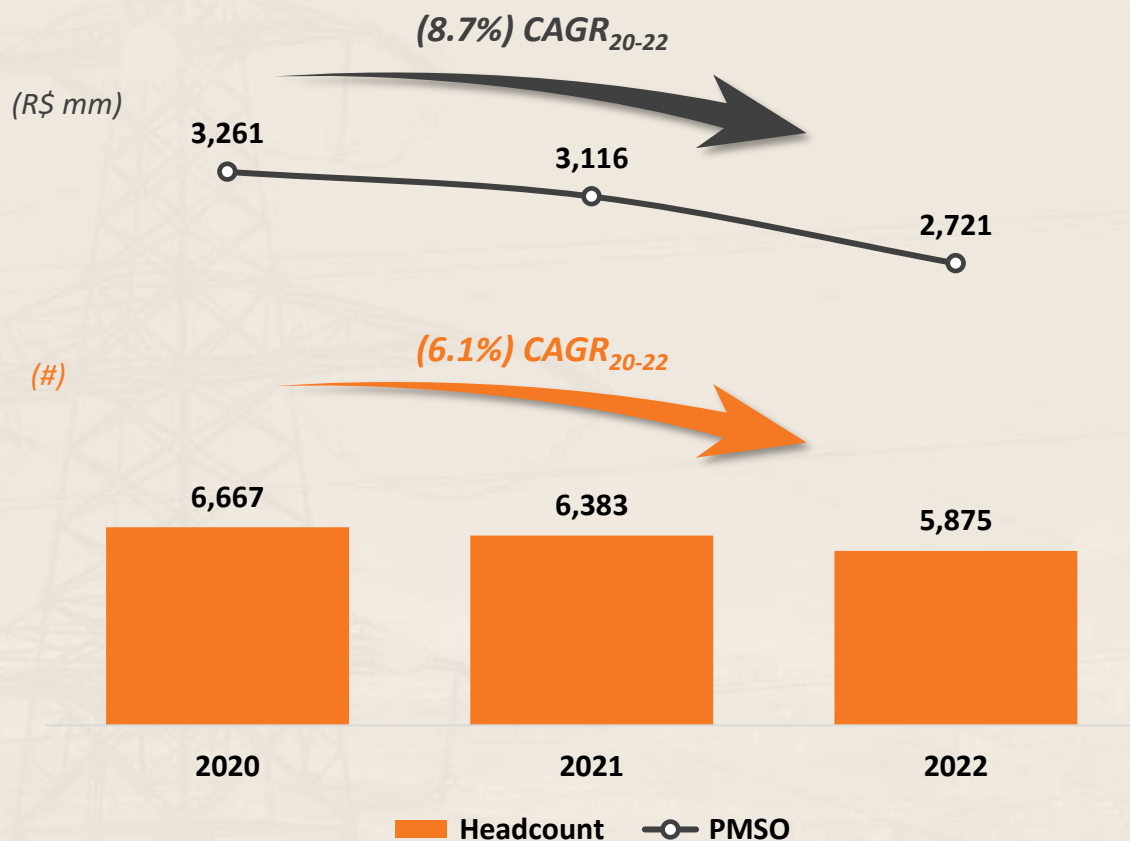
Synergies with Transmission Unit



The renewal demonstrate Copel's long-term plan for its generation business and its commitment to maintaining its position as a leading energy player

2 Significant Reduction in PMSO

Headcount & PMSO Evolution



True Corporation PMSO Upsides

Voluntary Resignation

Efficiency Increase due to Business Process Optimization

Profit Orientation Based on Sector Leading Benchmarks

3 Operational Efficiency in the Distribution Segment



Optimization

Improvement
of rural distribution
networks



New Infrastructure and Modernization

Renewal of Depreciated Networks



O&M Reduction

Optimization of operation
across the concession



Integration

Possibility of integration of the
Generation and Transmission teams

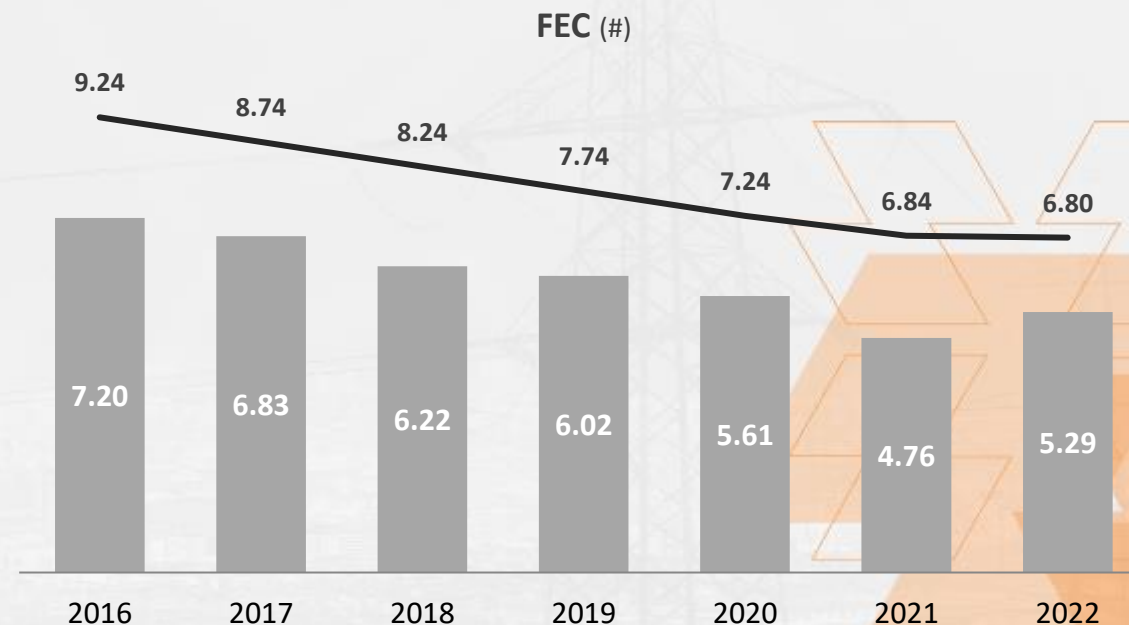
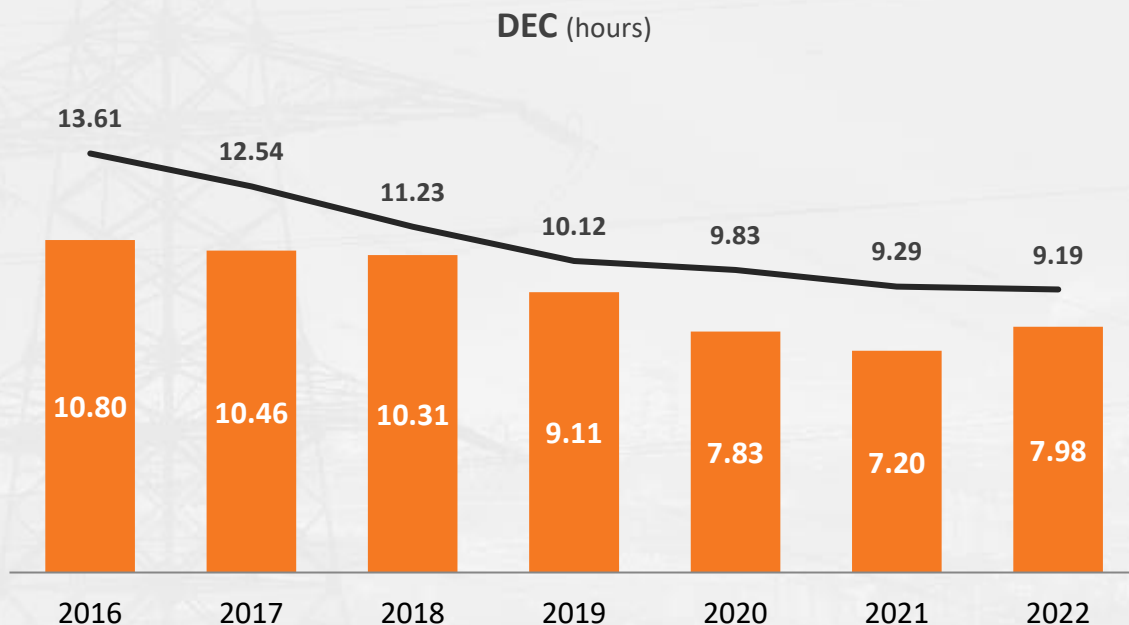


Modernization

Modern Facilities and New
Digital System

DEC & FEC Evolution

— Regulatory Limit



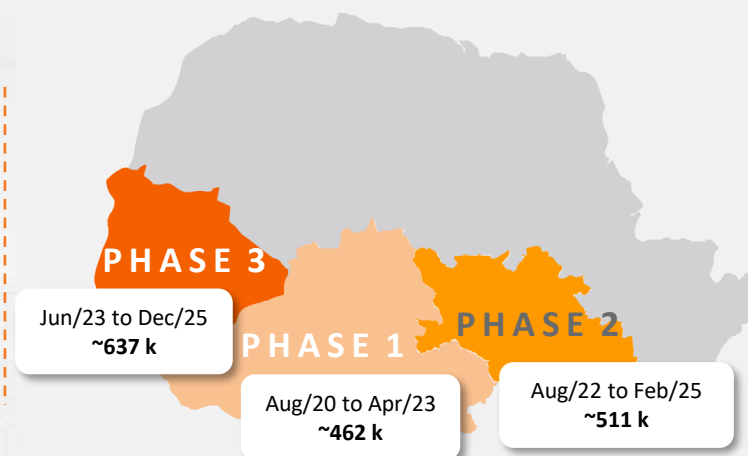
3 Relevant Investments in Digitalization and Technology



- Paraná Trifásico represents **the improvement and renewal of rural distribution networks in the Company's concession area**
- Renewal of **Depreciated Networks**
- **Protected** Cables
- **New infrastructure**
- Energy **Quality**
- O&M **Reduction**



- **Largest Project** in Brazil
- O&M **Reduction**



Digitalization

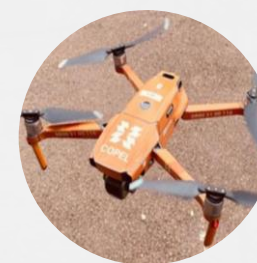


Modern Facilities and New Digital System

- Possibility of integration of the Generation and Transmission teams
- Optimization of operation across states

2nd largest fleet in Brazil

- Inspection
- Surveillance
- Inventory
- Field Survey
- Cable Launch



3 Operational Efficiency in the Generation and Transmission Segments



Optimization
Portfolio Strategy,
O&M, Holdings



**Modernization and
Retrofit** of critical HPPs
equipment



Team Restructuring
for emergency re-establishment



Robotization
of processes, contracts
and sectoral charges

Improving Margins with High-Capacity Development in a G&T Platform with +6.7GW of Installed Capacity and 9.7 thousand km of transmission lines



Jandaíra Wind Complex

2 years
Ahead of ACR

90.1 MW
Installed Capacity



Aventura and Santa Rosa & Mundo Novo Wind Complex

260 MW
Installed Capacity

30 KM
From Copel's Jandaíra's wind
complex

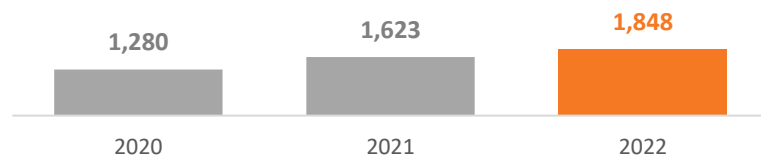
4 Multiple Growth Opportunities

GROWTH STRATEGY

Distribution



CAPEX (R\$m)

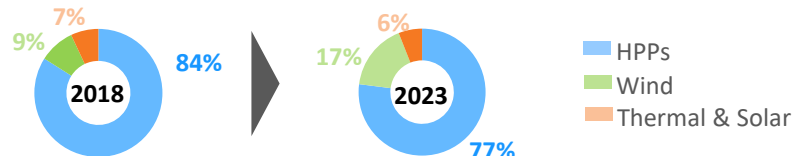


- ✓ **Organic** Growth: Increase investments in Copel's **Distribution Network**
 - Copel asset base is already **largely depreciated**
- ✓ **Inorganic** Growth: through **new concession areas**

Generation



Installed Capacity Evolution
GW

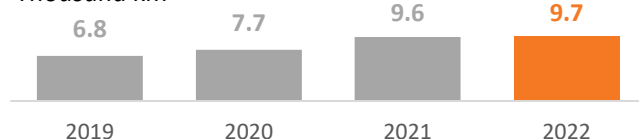


- ✓ **Renewal of concessions:** Foz do Areia, Segredo and Salto Caxias
- ✓ Growth focus on **wind** and **solar** generation
- ✓ Goal of having a **100% renewable** portfolio
- ✓ **Auctions and M&A opportunities** will also be considered

Transmission



Transmission Assets
Thousand km



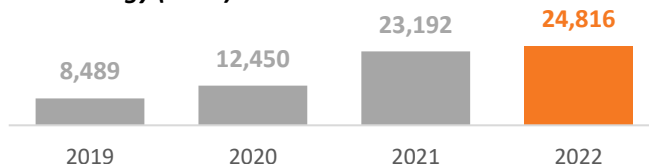
9.7 thousand km
51 substations

- ✓ Focus on opportunities in the next **power transmission auctions**

Trading



Sold Energy (GWh)



*Among the
largest in
Brazil in Sold
Energy⁽¹⁾*

- ✓ Remain among the **largest** in the Free Energy Market, with a focus on increasing **profitability**
- ✓ **Gateway** to the customer
- ✓ **Higher flexibility** after becoming a True Corporation

4 Divestments of Non-Core Assets

Compagas

GAS DISTRIBUTION BUSINESS

- Renewal process for another 30 years (until 2054)
- Concession renewed in December 2022
- Main indicators for public consultation:
 - Price Cap Model
 - Grant of R\$ 508 Million
 - Total estimated CAPEX of R\$2.5bn (to be realized in 30 years)
 - 9.125% WACC



Copel owns 51% of the Company

Commit owns 24.5% and Mitsui Gas owns 24.5% of the Company

UEGA

GAS THERMAL POWER PLANT

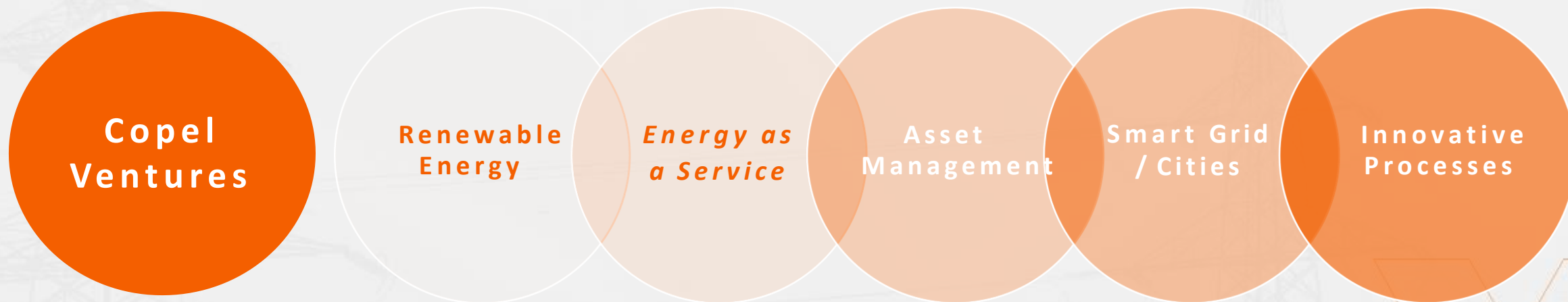
- Total installed capacity of 484 MW, with 2 gas turbines and 1 steam turbine
- Concession expires in 2029, with the possibility of renewal
- Joint Sale Agreement with Petrobras
- Players with access to natural gas have a strategic interest in the asset



Copel owns 81% of the Company

Petrobras owns 19% of the Company

4 Multiple Growth Opportunities: Copel Ventures



Early Stage

Single
Shareholder

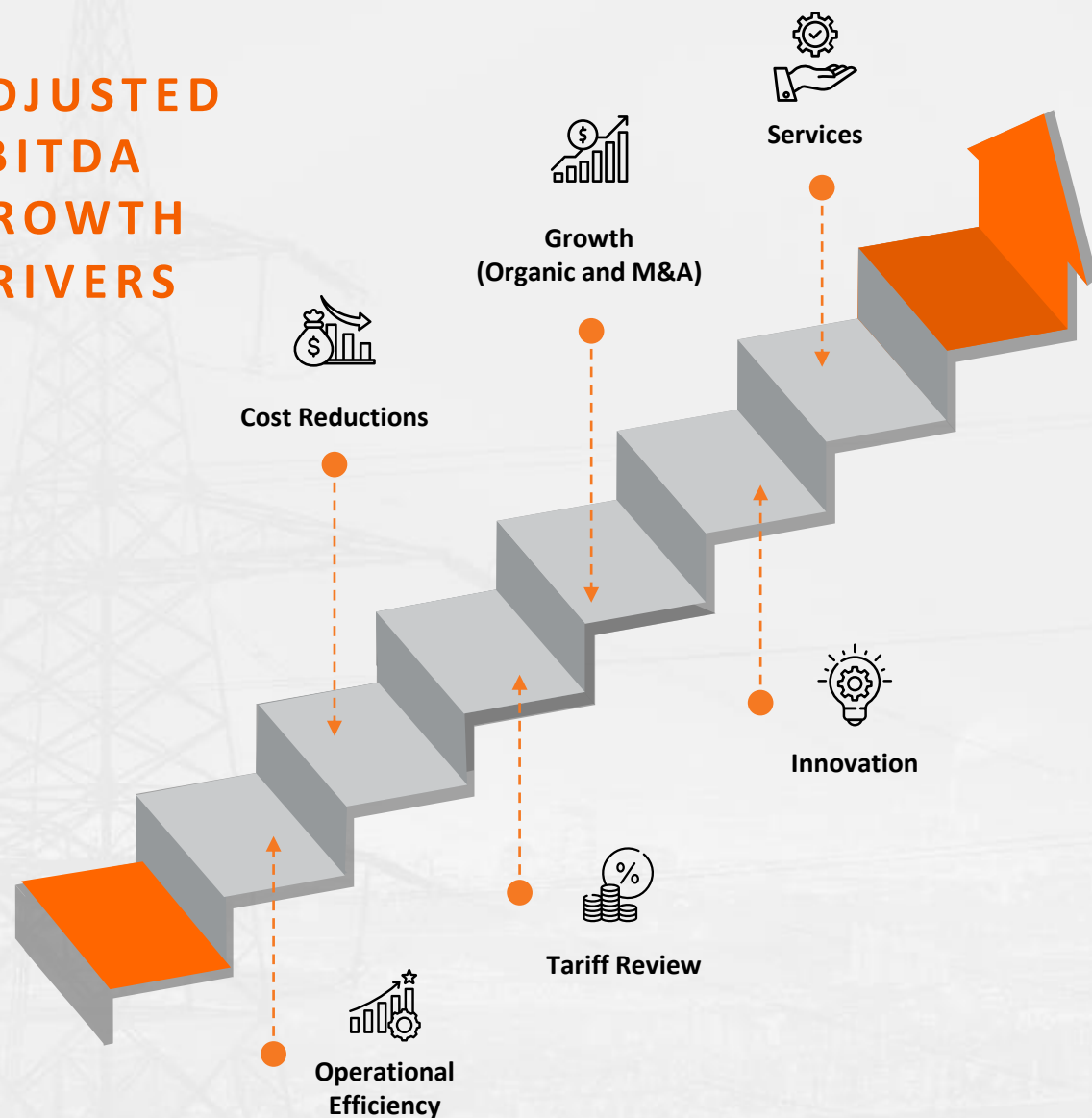
Financial and
Strategic Investments

R\$ 150 mm

R\$ 2 to 10 mm
per round

4 Solid Foundations for Sustainable Value Generation

ADJUSTED EBITDA GROWTH DRIVERS



GROWTH AVENUES



Distribution



Transmission



Renewable Generation



Trading



Services and
Innovation

+ capital allocation

- capital allocation

5 ESG Journey at COPEL

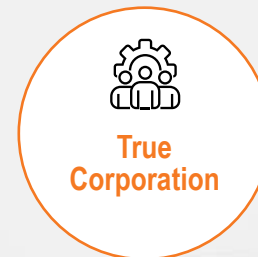
Until Now

- 2017**
 - Governance, Risk and Compliance Board
- 2018**
 - Eletrovia Installation
 - Whistleblower Channel
- 2019**
 - Reached the highest score on "Programa Destaque em Governança de Estatais da B3"
- 2020**
 - "Pró-Ética" Stamp
 - B Concept— CDP
 - Human Rights Policy
- 2021**
 - Carbon Neutrality Plan
 - Migration to B3 Level 2
 - ESG Targets in Variable Compensation
- 2022**
 - Conduct Code Update
 - Adherence to the Decarbonization Plan

Future

Governance

High level of Governance



Ongoing

In Place

Environmental

Goal to Neutralize Direct Emissions by 2030

Established the Carbon Neutrality Plan based on 4 Pillars



Goal Setting



Decarbonization



Alternatives to Compensation + Opportunities (I-REC)



Neutrality embedded in the strategy

Social

Prioritized SDGs



6 Sustainable Value Generation

Solid Foundation and Track Record of 4 consistent pillars

1

Focus on Cash

- Non-Core Divestments
- Operational Efficiency
- Cost Reduction
- Gain of Scale



2

Efficient Capital Allocation

- Investment Policy
- > Governance
- Risk Diversification
- RAB (Distribution CAPEX)
- M&A



3

Balanced Capital Structure

- Investments & Dividends
- Leverage Target
- Funding & Debt Management Plan
- AAA Fitch Rating



4

Invested Capital Return and Value Creation

- Dividend Policy
- Compatible Dividend Yield



Copel's Strong Cash Flow Generation and Robust Opportunity Screening Process Allows an Efficient Capital Allocation



Large Integrated Company with over 68 Years of Experience and Significant Presence Across 4 Segments of Energy Value Chain

Transmission

9,685 km
51 substations

Generation

6,967 MW⁽¹⁾
of installed capacity

Distribution

+5.0mm clients

Trading

+24,544 GWh sold⁽²⁾



COPEL
Pura Energia



Strategic Plan Already Aligned with the Benefits of the True Corporation and High Discipline in Capital Allocation and Investments

- Investment Policy > Governance
- Risk Diversification
- RAB (Distribution CAPEX)
- M&A
- AAA Fitch Rating
- Dividend Policy



Company's Capability to Implement Cost-cutting Initiatives, Building Upon its Recent Activities

- Non-Core Divestments
- Operational Efficiency
- Cost Reduction
- Gain of Scale



ESG Leadership through Social and Environmental Commitments and High Standards of Corporate Governance

- Decarbonization Initiatives
- Committees (investments, innovation, sustainability, minority)



Details on The True Corporation Process

Appendix A



True Corporation Process: Overview and Considerations



Law 21,272/2022



Objective:

In Nov-22, the Paraná State Government announced the law with the intention of transforming COPEL into a True Corporation⁽¹⁾

Key Points of Law 21,272/2022

- ❖ *The voting powers of any shareholder, including the state of Paraná, will be limited to 10%;*
- ❖ *Shareholder agreements will be prohibited of regulating the exercise of voting rights that exceeds 10% of the total voting shares*
- ❖ *Copel will be obligated to maintain its headquarters in the state of Paraná;*
- ❖ *Creation of Golden Share for the State of Paraná, which will confer the power of veto [...] to approve and execute Copel Distribuição's Annual Investment Plan in case the investments [...] do not reach at least 2.0x the "Quota de Reintegração Regulatória" (QRR)*



Establishment of the Concession Bonus for the HPPs



Due to the true corporation process, **Copel can renew concessions for + 30 years** as the renewal was conditioned on the transfer of asset control to the private sector



In Apr-23, Ministry of Mines and Energy established the **grant value for the 3 HPPs:**

3,719.4 MILLION
BRL

TOTAL GRANT BONUS FOR THE 3 HPPs

Hydro Power Plant	Installed Capacity (MW)	COD	Current Concession End	New Concession End ⁽²⁾
Foz do Areia	1,676	1980	2024	2053
Segredo	1,260	1992	2032	2053
Salto Caxias	1,240	1999	2033	2053



Corporate and Financials Highlights

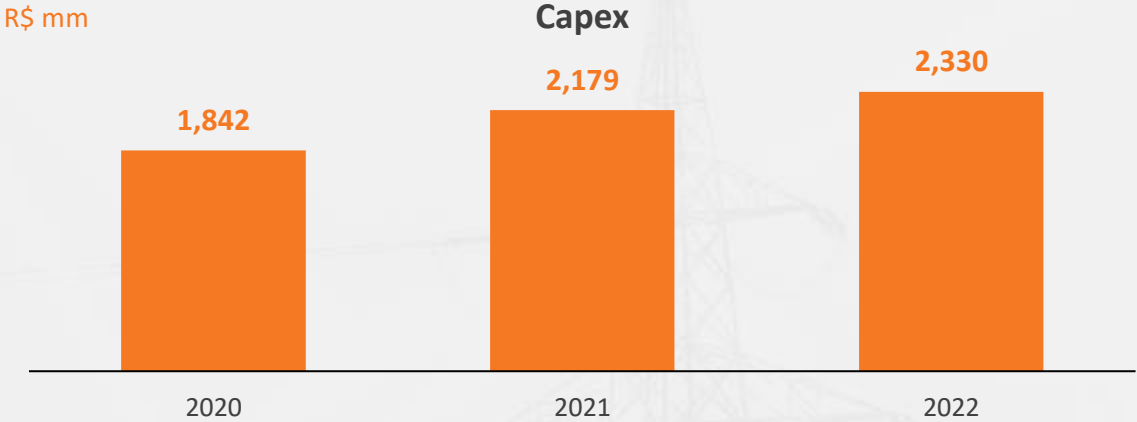
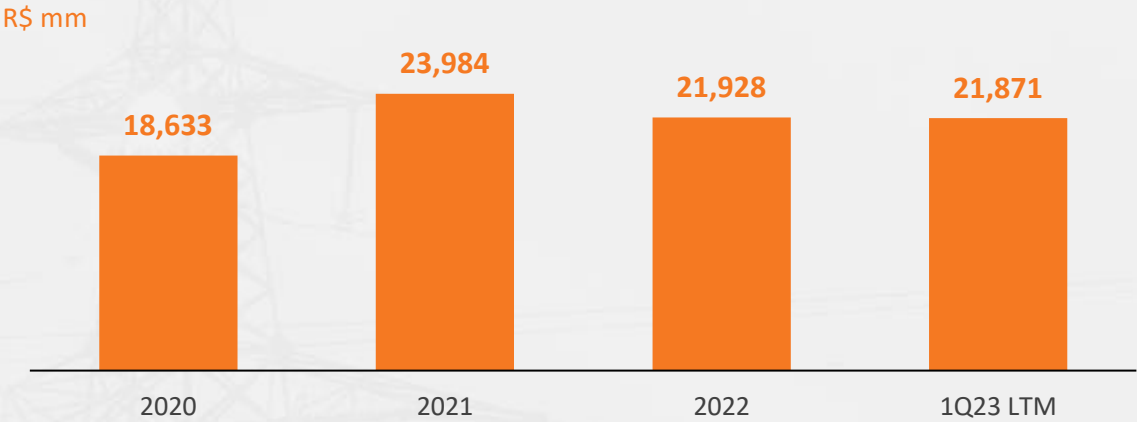
Appendix B



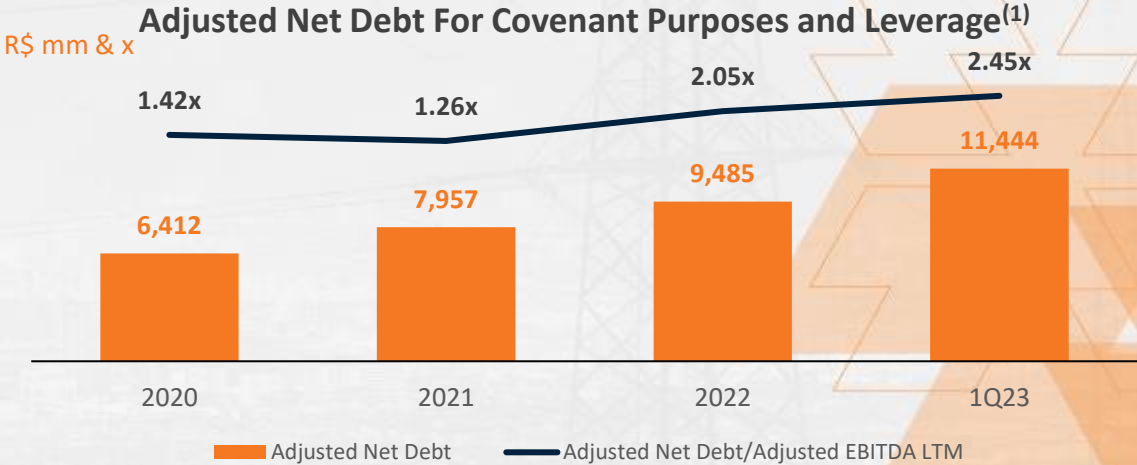
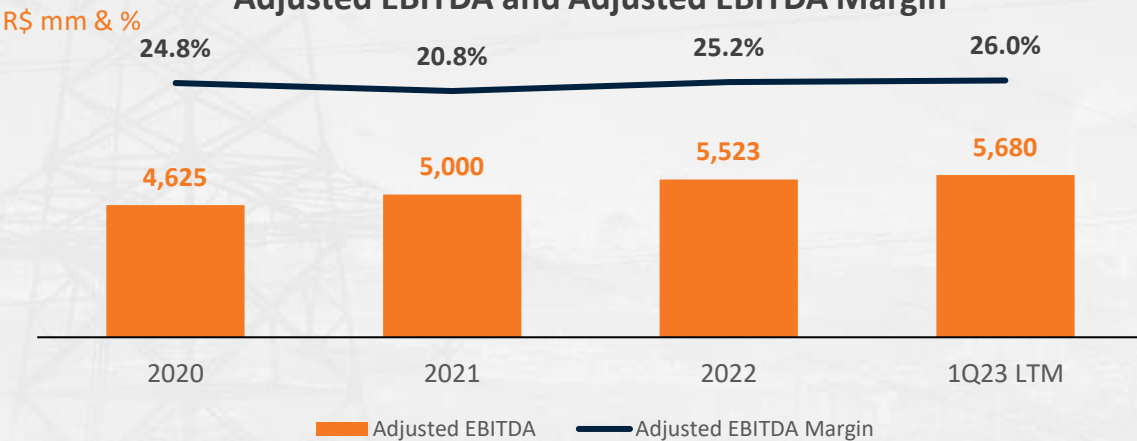
Financial Highlights



Net Operating Revenue



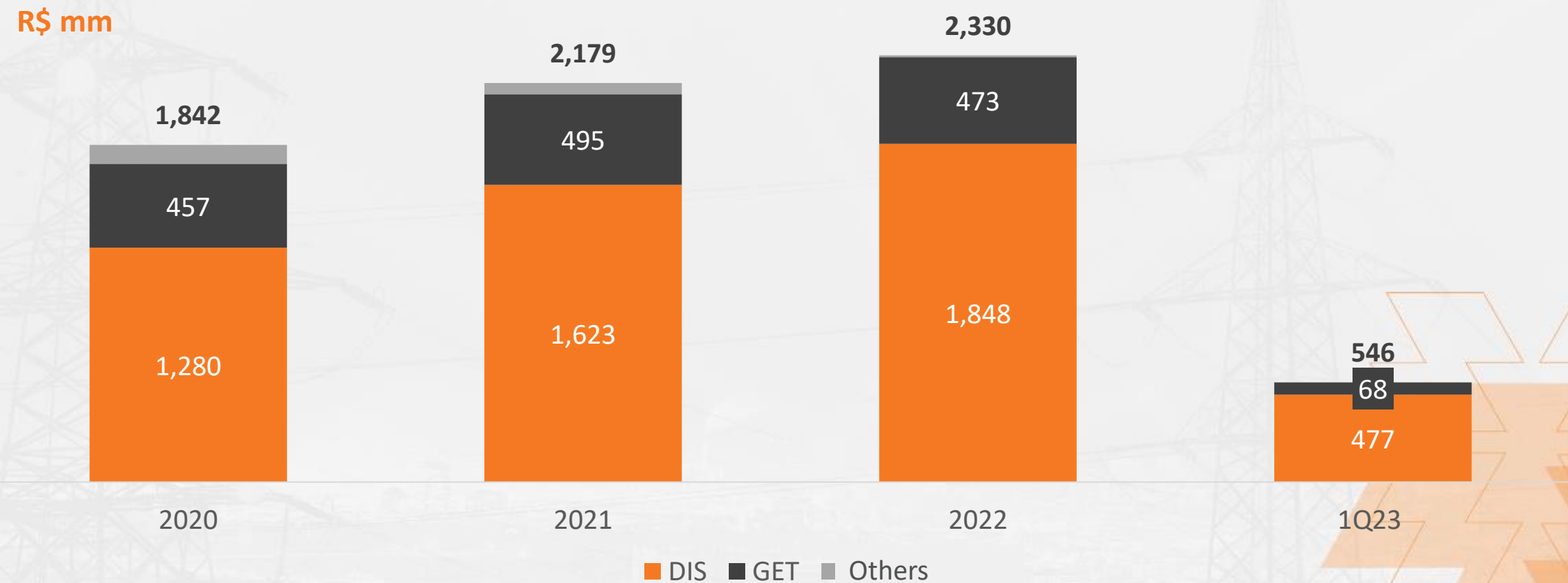
Adjusted EBITDA and Adjusted EBITDA Margin



Note: (1) Company's leverage is calculated based on the ratio of the Net Debt for covenant purposes and the EBITDA for covenant purposes

Investment Program

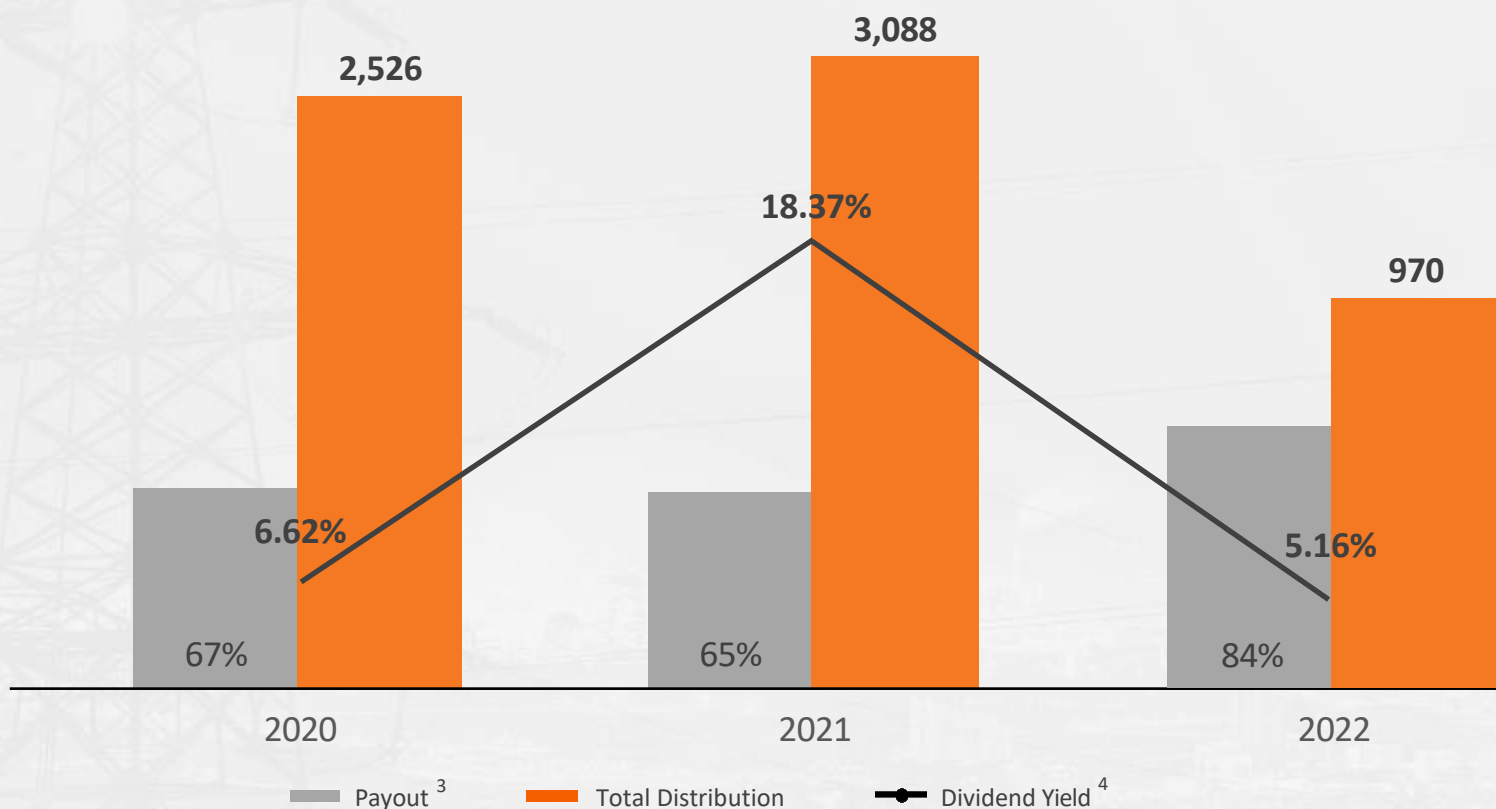
Capex focused on efficiency and value creation



Note: Investment program does not include acquisitions of the Vilas / Aventura & SRMN Wind Complex.

Dividend Policy

- Financial Leverage Ratio (Net Debt for covenant purposes / EBITDA for covenant purposes)¹
- Available Cash Flow (Cash generated by Operating activities, less net cash used by investment activities)
- Minimum of two annual payment events²



Date “Ex”: November 22nd, 2022

Interest on Equity Statement

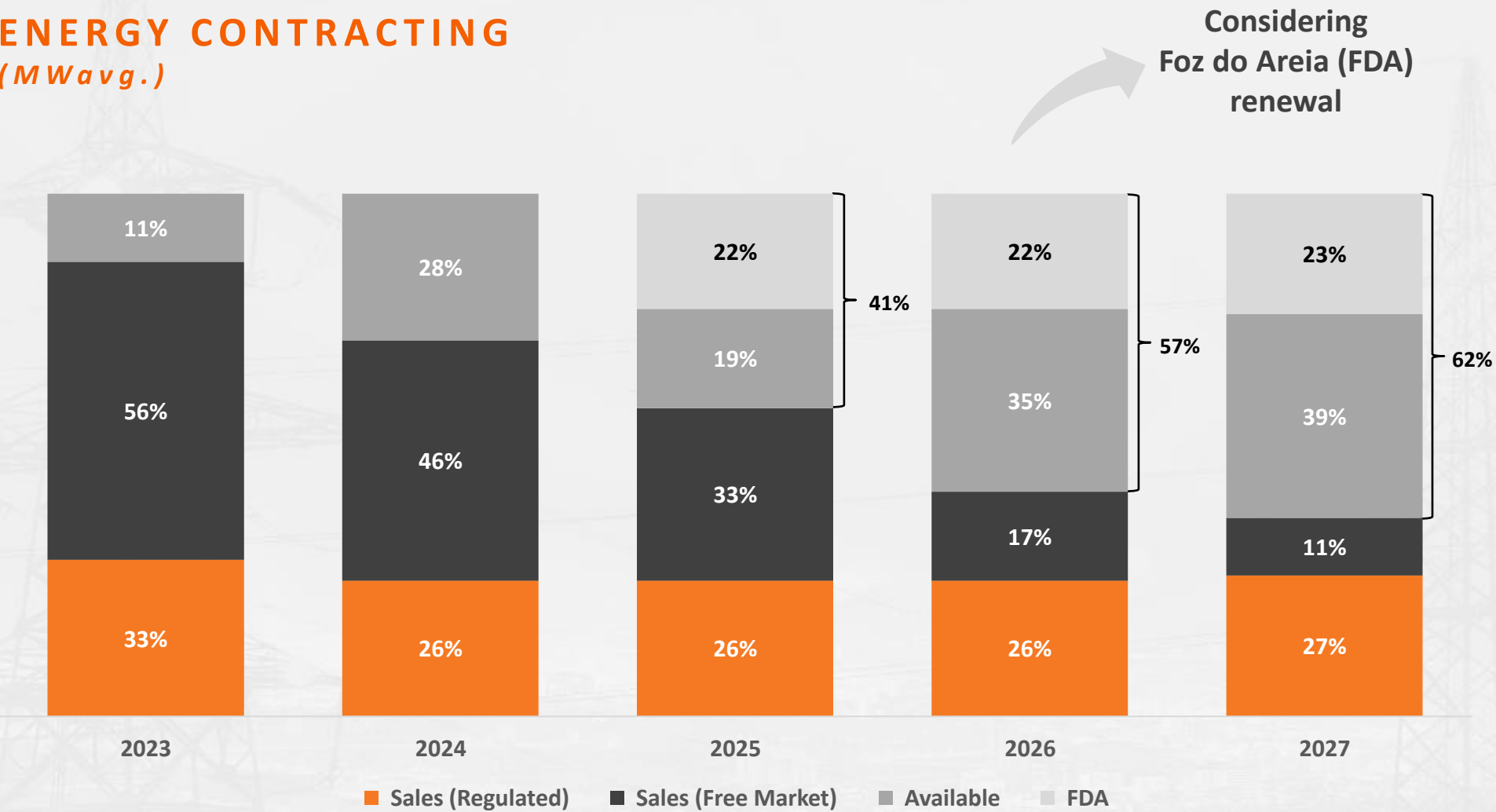
- R\$ 970 mm on November 30th, 2022

Notas: (1) Minimum amount to be distributed is defined over a range of 25% to 65% of Net Income, according to the company's leverage ratio; (2) Distribution of dividends is not mandatory in negative Net Income years; (3) Payout: Considers Net Income for the year; (4) Dividend Yield: Obtained by the closing price weighted by the volume of shares for the year

Copel GeT: Energy Contracting



ENERGY CONTRACTING (MW avg.)



- Considers Assured Energy of FDA as of 2025, considering its renewal
- Segredo and Salto Caxias contracted until its current concession end

Financial Metrics Reconciliation for 1Q23 LTM



EBITDA Breakdown

Metric Calculation

A

−

B

+

C

=

D

(R\$ mm)	2022 A	1Q22 B	1Q23 C	LTM 1Q23 D
Geração	2,137	652	703	(=) 2,189
Transmissão	1,301	384	320	(=) 1,237
Distribuição	939	435	417	(=) 921
Comercialização	124	814	99	(=) 222
Total	4,217	1,491	1,567	(=) 4,293

Other Key Numbers

(R\$ mm)	2022 A	1Q22 B	1Q23 C	LTM 1Q23 D
Net Operating Revenue	21,928	5,588	5,531	(=) 21,871
Adjusted EBITDA	5,523	1,461	1,618	(=) 5,680

Adjusted EBITDA Reconciliation

Adjusted EBITDA Breakdown

(R\$ mm)	FY20	FY21	FY22	1Q22	1Q23	LTM 1Q23 ⁽¹⁾
EBITDA	5,263	6,529	4,217	1,491	1,567	4,293
Inclusion of ICMS in the taxable basis for PIS and Cofins ⁽²⁾	(811)	—	811	—	—	811
PDI indemnification provisions and reversals ⁽³⁾	67	139	(8)	(8)	—	—
Fair value adjustments in purchase and sale of electricity ⁽⁴⁾	(138)	36	(33)	22	(50)	(105)
Lawsuit provisions ⁽⁵⁾	54	30	453	—	—	453
Impairment of assets ⁽⁶⁾	(26)	(132)	152	—	(37)	115
Hydrological Risk Renegotiation – GSF ⁽⁷⁾	—	(1,571)	—	—	—	—
Other non-recurring items ⁽⁸⁾	216	(30)	(68)	(43)	138	113
Adjusted EBITDA	4,625	5,000	5,523	1,461	1,618	5,680
Net Operating Revenue	18,633	23,984	21,928	5,588	5,531	21,871
Adjusted EBITDA Margin	25%	21%	25%	26%	29%	26%

Notes: (1) Results for the last twelve months ended in March 31st, 2023 calculated as the result for the three-month period ended in March 31st, 2023 *plus* the result for the year ended in December 31st, 2022 *minus* the result for the three-month period ended in March 31st, 2022; (2) Non-recurring and non-cash impact of (i) a court decision in a tax proceeding providing for the deduction of ICMS (Brazilian value-added tax) from the taxable base of PIS/Cofins (Brazilian income taxes), which generated a gain in 2020, and (ii) the corresponding loss following the enactment of a law in 2022 requiring the Company to reimburse consumers for related PIS/Cofins credits; (3) Provisions and reversals relating to the Company's remunerated layoff plan (*Programa de Demissão Incentivada* – PDI); (4) Non-cash impact of mark-to-market adjustments on future energy sale contracts, which do not reflect realized gains; (5) Non-cash impact of material provisions relating to lawsuits not directly related to the Company's operating performance in the period. In 2021 and 2022, adjustments reflect provisions relating to the confidential arbitration of certain power generation projects that were not concluded and, in 2020, adjustments reflect indemnifications relating to the constructions of HPP Salto Caxias starting in 1994; (6) Non-cash impact of impairment of assets plus (i) in 2023, the write down of certain assets of the Araucaria thermoelectric powerplant (UEGA) following a renovation of the turbines of UEGA; and (ii) the write down of assets of Compagas included in 2021 and 2022; and (iii) the write down of assets of Copel Telecomunicações included in 2020; (7) Non-recurring and non-cash impact of an agreement on hydrological risk sharing, which resulted in the extension of certain generation concessions and an accounting gain in 2021; (8) Includes the following non-recurring items: (i) in the first quarter of 2023, an indemnification paid in the context of a collective bargaining agreement in consideration of the termination of a payment benefit previously paid in connection with a vacation, which impacted the Company's results for the first quarter of 2023 (R\$138.2 million added), (ii) in the year of 2022, the reduction in the value payable on the Company's profit-sharing plan resulting from the accounting impact of a law enacted in 2022 requiring the reimbursement to consumers of certain PIS/Cofins related values (R\$58.1 million subtracted), electricity tariffs unduly charged to distributed generation clients in the period (R\$43.4 million subtracted) and the effects of adhesion to a tax debt refinancing program - REFIS (R\$33.3 million added), (iii) in the year 2021, effects of strategy the Company used solely in 2021 relating to over-purchase of electricity (71.8 million subtracted), and gains with the sale of the Company's headquarters in 2021 (R\$ 27.9 million subtracted), (iv) in the year 2020, effects of additional payments due on the Company's profit-sharing plan (*participação nos lucros e resultados*) resulting from the outcome of a tax proceeding relating to the inclusion of ICMS (Brazilian value-added tax) in the taxable base of PIS/Cofins (R\$176.5 million added) and a provision relating to arbitration proceeding in connection with a real estate development contract (R\$39.4 million added).

Leverage Reconciliation

Leverage Breakdown

(R\$ mm and x)	FY20	FY21	FY22	LTM 1Q23 ⁽¹⁾
Net Debt	6,423	7,992	9,345	11,314
Collaterals and escrow accounts STN ⁽¹⁾	(134)	(143)	-	-
Bonds and securities (non-current) not held for sale	123	108	140	130
Adjusted Net Debt for covenants purposes	6,412	7,957	9,485	11,444
Adjusted EBITDA for covenant purposes	4,519	6,329	4,634	4,680
Adjusted Net Debt / Adjusted EBITDA for covenant purposes	1.42	1.26	2.05	2.45