

# Copel - Adjusted EBITDA of R\$1,427.6 million in 4Q22 (+37.3% vs. 4T21)

CURITIBA, PARANÁ, BRAZIL, March 22, 2023 /EINPresswire.com/ -- Adjusted EBITDA (excluding non-recurring items) reached R\$1,427.6 million in 4Q22, an amount 37.3% higher than the R\$1,039.6 million recorded in 4Q21. This increase is mainly due to the better result of Copel GeT (increase of 48.3%), Copel Distribuição (+10.4%) and Compagas (increase of R\$62.4 million), partially offset, mainly, by the performance of TPP Araucária, which did not register dispatches in the period, compared to 360 GWh dispatched in 4Q21. It should be noted that manageable costs, excluding provisions and reversals, decreased by 28.1%, in real terms when comparing periods.

The main factors that explain the result are:

- (i) the R\$311.9 million improvement in the result from the purchase and sale of electricity (without considering TPP Araucária), essentially due to the more favorable hydrological scenario in 4Q22 (average GSF of 77.64%, against 67.71% in 4Q21) and the entry of the Vilas Wind Complex into the generation portfolio (asset acquired on November 30, 2021) positively impacting Copel GeT's performance;
- (ii) the better result for Compagas (EBITDA of R\$97.1 million in 4Q22, against R\$34.7 million in 4Q21), basically due to (a) the recovery of balance related to natural gas supply and transport contracts (graphic account), (b) the best distribution margin due to the greater volume distributed in the captive market and the tariff adjustments applied in 2022; and (c) the effect of provisions for civil litigation realized in 4Q21;
- (iii) the increase of R\$ 61.1 million in equity income, due to the higher remuneration on transmission assets of jointly-owned subsidiaries; and
- (iv) the 41.0% reduction in expenses with "personnel and management, after excluding the effect of R\$125.7 million from the Voluntary Dismissal Program in 4Q21, explained mainly by the higher amount related to the performance bonus (PPD) and profit sharing and results (PLR) in the year 2021.

These events were partially offset, above all, by the reduction of R\$752.2 million with "electricity sales to distributors" given the lack of dispatch from TPP Araucária in 4Q22 compared to 360 GWh dispatched in 4Q21, as a result of the improvement in hydrological conditions in 2022.

The complete release is available at the Company's website: [ir.copel.com](http://ir.copel.com)

Conference Call: March 22, 2023 – Wednesday

English: 8:00 a.m. – UST  
Broadcast through Internet

Live webcast at [ir.copel.com](http://ir.copel.com)

1 Graphic account: regulatory tool in which the differences, positive or negative, related to the price of gas are registered and accumulated, between the prices contained in the supply tariffs applied to the monthly billing of consumers, for the provision of the distribution service, and those billed by the suppliers to the concessionaire, in accordance with the Supply Contracts.  
Source: AGEPAR Resolution n. 028 of 10/31/2022.

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