

Adjusted EBITDA decreased by 6.5% in 2Q23 compared to 2Q22

CURITIBA , PARANA, BRAZIL , August 15, 2023 /EINPresswire.com/ -- Adjusted EBITDA (excluding non-recurring items) reached R\$1,279.8 million, 14.7% lower than the R\$1,499.5 million recorded in 2Q22, mainly reflecting the lower remuneration on transmission assets, partially offset, for the better result of Copel da Distribuição, for the better performance of existing wind farms and for the start-up of new generation assets (wind farms Jandaíra, Aventura and SRMN). Disregarding the equity result, Adjusted EBITDA decreased by 6.5% in 2Q23 compared to 2Q22.

The main factors explaining the result are:

- (i) decrease of R\$135.7 million in equity income and a 35.8% decrease (-R\$118.5 million) in Copel GeT's electricity network availability revenue, mainly due to the lower inflation in the period (IPCA of 0.76% in 2Q23 against 2.22% in 2Q22) affecting the remuneration of transmission contract assets and the registration of R\$ 30.4 million (gain for efficiency) in the remuneration of subsidiaries Costa Oeste and Marumbi in 2Q22, through the tariff review process; and
- (ii) an increase of R\$24.0 million in provisions and reversals (in recurring terms), mainly due to the provision of R\$16.8 million related to regulatory litigation within the scope of Copel GeT involving the calculation methodology of the Mechanism of Compensation of Surpluses and Deficits (MCSD).

These events were partially offset, mainly:

- (i) by the better performance of Copel Distribuição (adjusted EBITDA of R\$438.0 million in 2Q23, against R\$337.1 million in 2Q22), mainly due to the growth of 2.0% of the wire market in the period (considering compensated energy from Distributed Mini and Micro Generation – MMGD) and the tariff readjustment, which had an average effect of 16.5% on the tariffs for the use of the distribution system (TUSD); and
- (ii) the better result of the wind generation assets, mainly explained by (a) the generation of the Aventura and Santa Rosa & Mundo Novo Complexes acquired on January 30; (b) the commercial start-up of the Jandaíra Complex in October 2022; and (c) for the better performance of the wind complexes operated by the company (+R\$ 4.2 million of adjusted EBITDA), due to the higher generation in the period (475 GWh in 2Q23 against 437 GWh in 2Q22, net of losses and differences); and (iii) the increase in Copel Mercado Livre's results, with an increase of R\$11.3 million in adjusted EBITDA, essentially justified by the better sales margin.

The complete release is available at the Company's website: ir.copel.com

Conference Call: August 15, 2023 – Tuesday

English: 13:00 a.m. – UST

Broadcast through Internet

Live webcast at ir.copel.com

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