

COMPANHIA PARANAENSE DE ENERGIA – COPEL

Corporate Taxpayer ID (CNPJ/ME) 76.483.817/0001-20 - Company Registry (NIRE)
41300036535 - CVM Registration
B3 (CPLE3, CPLE5, CPLE6, CPLE11)
NYSE (ELP)
LATIBEX (XCOP, XCOPO, XCOPU)

Fitch reaffirms 'AAA(bra)' Rating for Copel and its Subsidiaries

COPEL (“Company”), a company that generates, transmits, distributes and trades energy, informs its shareholders and the market in general that, on this date, the rating agency Fitch Ratings (“Fitch”) reaffirmed the rating Long Term 'AAA (bra)' of Copel and its wholly-owned subsidiaries Copel Geração e Transmissão (“Copel GeT”) and Copel Distribuição (“Copel Dis”), the highest possible on the Fitch scale. At the same time, the outlook on the corporate ratings was kept stable.

The preservation of the 'AAA (bra)' rating mainly reflects Copel's solid business profile, with important and profitable energy generation, transmission and distribution assets that it created to dilute operational and regulatory risks; financial leverage and significant liquidity position, benefiting from the expectation of positive free cash flows (FCFs); and the hope of maintaining its strong financial profile.

According to the Fitch report, the following fundamentals stand out:

- (i) Strong Business Profile justified by the benefit of the diversification and relevance of its operating assets in the Brazilian electricity sector, which makes it possible to dilute any operational and regulatory risks;
- (ii) Robust Cash Generation, with emphasis on the generation and distribution businesses;
- (iii) Positive FCF, whose performance in the main businesses sustains the investments planned for the two-year period;
- (iv) Gains in Efficiency in Distribution, mainly due to market growth above the national average, consistent gains in efficiency and network modernization;
- (v) Conservative Financial Leverage, less than 2.5 times and
- (vi) Lower Prices Affect the Generator due to exposure to the risk of re-contracting energy in low price scenarios.

The Company highlights that the preservation of the rating at the top of the Fitch scale confirms its commitment to the sustainable strategic agenda of increasing efficiency in all businesses, disciplined capital allocation and advances in corporate governance.

Curitiba, May 31, 2023.

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