

Energisa S/A

Cataguases, May 13, 2021 - The Management of Energisa S/A (“Energisa” or “Company”) hereby presents its results for the first quarter (1Q21).

Quick Facts

Despite the disruption caused by the pandemic, in this quarter the Company's EBITDA grew by 54.0% and its Net Income by 50.1% on 1Q20

- ✓ **Energy sales (captive sales + TUSD)** contracted by 0.8% in 1Q21 on 1Q20 to 9,179.3 GWh, despite the positive performance of the industrial and rural sectors;
- ✓ **Manageable operating costs (PMSO)** fell by 7.1% in the quarter. In the last 12 months, the cost discipline has enabled savings of R\$ 13.3 million compared with the previous year.
- ✓ **Consolidated net income** of R\$ 873.3 million in 1Q21, an increase of 50.1% (R\$ 291.6 million) over 1Q20.
- ✓ **Consolidated adjusted EBITDA** amounted to R\$ 1,424.5 million in 1Q21, an increase of 53.3% (R\$ 495.6 million) on 1Q20.
- ✓ **Consolidated cash, cash equivalents, short-term investments and sector credits** stood at R\$ 5,670.2 million in March 2021, compared with R\$ 6,898.6 million in December 2020;
- ✓ **Consolidated net debt** amounted to R\$ 14,220.9 million in March 2021, compared with R\$ 13,574.3 million in December 2020. The ratio between net debt and adjusted EBITDA fell from 3.1 in December 2020 to 3.0 in March 2021;
- ✓ **Consolidated investment** amounted to R\$ 697.5 million in 1Q21, a decrease of 2.3% (R\$ 16.4 million) on the same period of the previous year.

Description	Quarter		
	1Q21	1Q20	Change %
Financial Indicators - R\$ million			
Gross Operating Revenue	7,911.5	7,131.0	+ 10.9
Net Operating Revenue, without construction revenue	4,904.4	4,205.1	+ 16.6
Manageable costs and expenses	579.5	721.5	- 19.7
EBITDA	1,307.0	848.6	+ 54.0
Adjusted EBITDA	1,424.5	929.0	+ 53.3
Net Income	873.3	581.7	+ 50.1
Net Indebtedness ⁽¹⁾	14,220.9	13,699.5	+ 3.8
Investment	697.5	713.9	- 2.3
Consolidated Operating Indicators			
Billed captive energy sales (GWh)	7,466.3	7,724.7	- 3.3
Captive sales + Billed TUSD (GWh)	9,179.3	9,253.1	- 0.8
Captive sales + Unbilled TUSD (GWh)	9,119.9	9,279.4	- 1.7
Total Number of Consumers	8,091,683	7,861,947	+ 2.9
Number of Own Staff	14,661	15,073	- 2.7
Work Force (own + outsourced staff) ⁽²⁾	20,056	20,556	- 2.4

(1) Includes sector credits (CDE, CCC, CVA); (2) Excludes outsourced construction workers and outsourced workers of the DisCos registered as company staff at the Group's service providers.



Teleconference about the Results for the 1st quarter of 2021

Friday, March 14, 2021

Time: 16:00 (BRT) | 13:00 (EST)

(with simultaneous

Links to webcast:

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Password: Energisa

Investor Relations

For further information about the Release and tables in Excel format, please visit Energisa's IR site:

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Contents

1. Corporate structure and profile	5
1.1. Corporate Structure of Energisa Group	6
2. Operating performance	7
2.1. Electricity sales	7
2.2. Consumption by Sector	7
2.3. Clients by concession operator	10
2.4. Energy Balance Sheet	11
2.5. Contracts Portfolio	12
2.6. Electricity losses ("losses")	12
2.7. Delinquency management.....	15
2.7.1. Delinquency Rate.....	15
2.7.2. Short-term Delinquency Indicator	16
2.7.3. Collection Rate	18
2.8. Service quality indicators for distribution services - DEC and FEC	18
2.9. Electricity trading	19
2.10. Transmission.....	19
2.11. ALSOL - Energias Renováveis.....	20
3. Financial performance	21
3.1. Gross and net operating revenue	21
3.2. Regulatory Environment	22
3.2.1. Compensation Account for Parcel A Variation (CVA)	22
3.2.2. Overcontracting	22
3.2.3. Rate flags	23
3.2.4. Rate reviews and adjustments	23
3.2.5. Regulatory remuneration base	23
3.2.6. Parcel B	24
3.2.7. Rate subsidy, low income and CCC sub-rogation credits.....	25
3.3. Operating costs and expense	25
3.3.1. Non-Manageable operating costs and expenses	26
3.3.2. Manageable operating costs and expenses	26
3.3.3. Other operating expenses.....	27
3.4. EBITDA.....	29
3.5. Financial income.....	33

3.6. Net income for the period	34
3.6.1 Comparison of Regulatory DRE and IFRS DRE - Transmission Segment	36
4. Capital structure	36
4.1. Financial operations in 1Q21	36
4.2. Cash and debt	37
4.3. Cost and average debt tenor	41
4.4. Ratings	41
4.5. Debt repayment schedule	42
5. Investments	43
6. Cash Flow	44
7. Capital market	45
7.1. Stock Performance	45
8. Subsequent events	45
8.1. Material award in confidential arbitration proceedings	45
8.2. Termination of Share Buyback Program	45
8.3. Aneel Ratifies Rate Adjustments of EMT, EMS and ESE	46
8.4. Rede Energia Offering	46
8.5. Rate Flags	46
8.6. Capital Increase - Subsidiary EPM	46
8.7. Loans taken out	47
Appendix I - Supplementary Information	48
A.1 Energy Sales by Concession Area	48
A.2 Selected Financial Information of Energisa Consolidated	54
A.3 Selected financial information by DisCo	55
A.4 Net Revenue by Consumption Sector by DisCo	56
A.5 Operating Costs and Expenses by DisCo	57
A.6 Reconciliation of net income and EBITDA	58
A.7 Net debt by DisCo	58
1. Statement of Financial Position - Assets	60
2. Statement of Financial Position - Liabilities	61
3. Statement of Income	62
4. Statement of cash flows	63
Board of Directors Fiscal Council Executive Board	64

1. Corporate structure and profile

Energisa Group completed 116 years of history on February 26, 2021 and is the fifth largest energy distribution group in Brazil, serving approximately 8.1 million consumers in eleven Brazilian states, equal to 10% of Brazil's population.

The Company controls 11 DisCos located in the states of Minas Gerais, Sergipe, Paraíba, Rio de Janeiro, Mato Grosso, Mato Grosso do Sul, Tocantins, São Paulo, Paraná, Acre and Rondônia, with a concession area embracing 2,034 thousand Km², equal to 24% of Brazil's landmass.

Energisa Group's activities also include the trading of energy and the provision of electricity-related services, operating in the distributed energy generation segment and electricity transmission assets, as acquired at the auctions successfully bid for in 2017, 2018 and 2020, i.e. Energisa Goiás Transmissora I, in operation since March 13, 2020, Energisa Pará Transmissora I, in operation since November 2, 2020, and three ventures under construction: Energisa Para Transmissora II, Energisa Tocantins Transmissora and Energisa Amazonas Transmissora, amounting to 1,761 km of transmission lines.

ENERGISA GROUP COVERAGE AREA

11 power distribution
concessions across
Brazil

862
municipalities served

8.1 million
clients

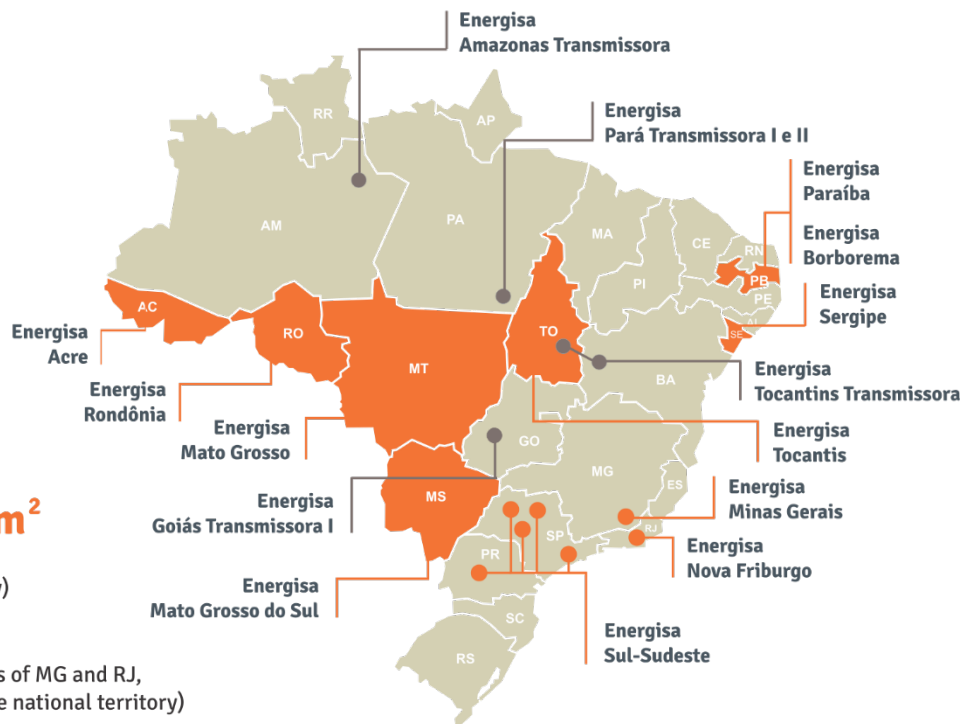
20.0 million
people served
(10% of Brazil population)

2,034,000 km²
total area covered
(24% of Brazil's territory)

7 service companies
(headquartered in the states of MG and RJ,
with operations in the whole national territory)

5 transmission companies
(headquartered in the state of MG,
with operations in PA, GO, TO, BA and AM)

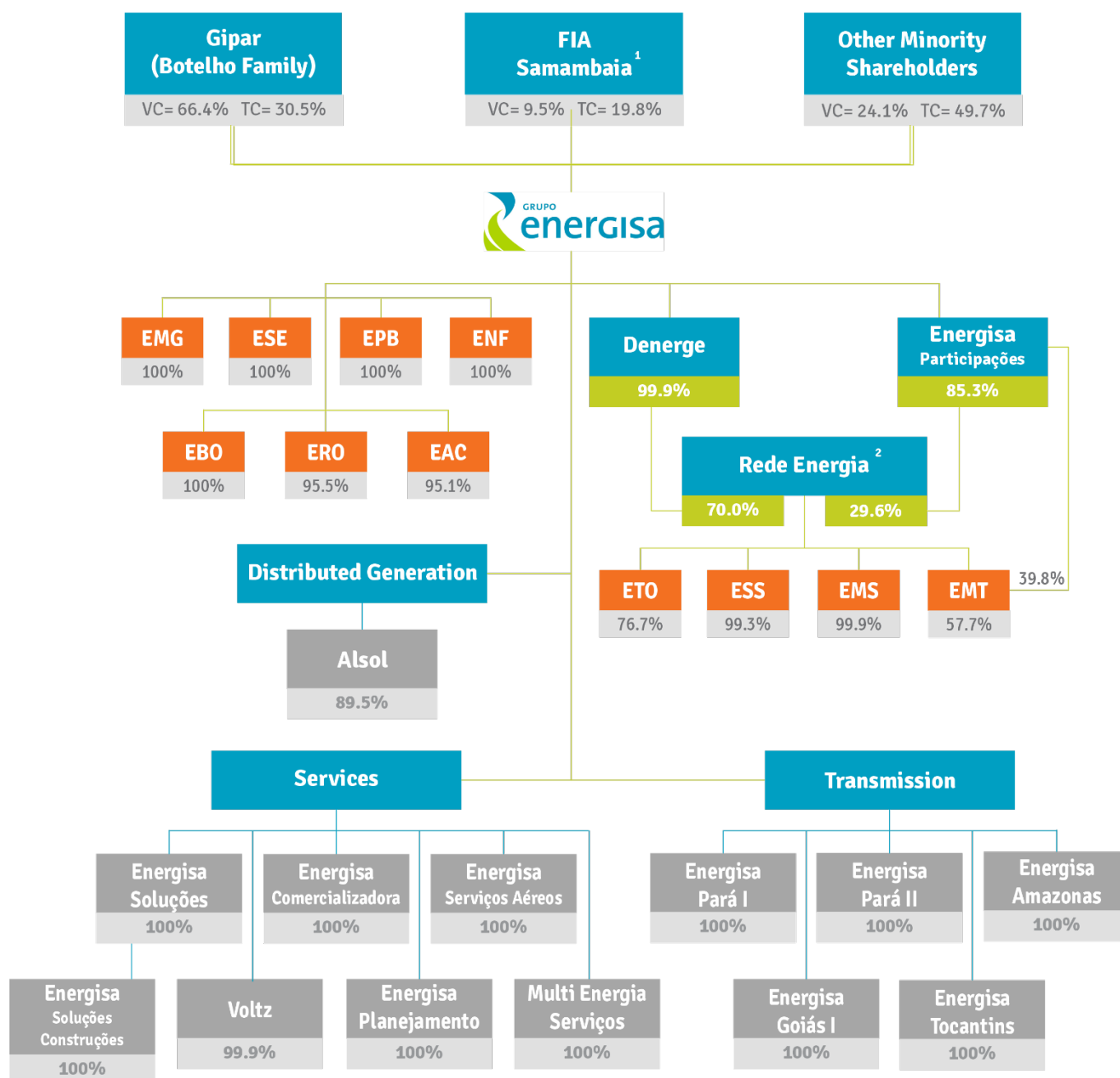
1 distributed generation company
(headquartered in the state of MG,
with operations in 2 Brazilian states)



1.1. Corporate Structure of Energisa Group

Energisa Group's share control is exercised by Gipar S.A., controlled by the Botelho Family. The Company is listed in Level 2 Corporate Governance of B3 and its most liquid shares are traded under the symbol ENGI11 (Units, certificates comprising one common share and four preferred shares). In addition to these securities, it has shares traded under the symbols ENGI3 (common shares) and ENGI4 (preferred shares).

See below the simplified ownership structure of Energisa Group:



Voting Capital | CT - Total Capital

(1) Shareholding held directly and indirectly through investment vehicles.

(2) By way of Denerge Desenvolvimento Energético S/A and Energisa Participações Minoritárias S/A, Energisa holds 95.2% of Rede Energia Participações S/A.

2. Operating performance

2.1. Electricity sales

Sales performance in the 1st quarter:

In the first quarter of 2021 (1Q21), Energisa Group's total (free and captive) electricity consumption in the concession areas of Energisa Group's 11 DisCos was 9,179.3 GWh, a decrease of 0.8% on the same period last year. Note that energy consumption in most of the first quarter of 2020 was not impacted by the pandemic and was high due to the weather and economic activity. The decrease in the first quarter was the reemergence of the pandemic, which led to several cities reintroducing restrictions. Other factors that contributed to the situation was the leap year last year and the reduction to the metering calendar this year.

The best performing segments in the quarter were the industrial (+2.3% or 41.1 GWh), residential (+1.1% or 38.8 GWh) and rural (+2.6 or 22.9 GWh) segments. Industrial consumption grew driven by the positive performance of certain sectors, especially those engaged in the construction chain (nonmetallic minerals and metals), boosted by the maintenance of real estate works and home construction, despite the end of the emergency assistance payments and worsening COVID figures. A number of industrial segments are still undergoing the inventory replacement process, and continue benefiting from expenses being transferred to consumer goods in detriment to services in general. The rural segment benefited from soybean activities, including the 20/21 crop season harvest and forecast increase in production (+8.6%, according to CONAB). In addition to the growing number of consumers (+3.4%) and positive effect of the weather - especially in the South-east, the residential segment was influenced by the fact more families were staying at home because of COVID.

Moreover, the consumption contraction in 1Q21 was driven by the commercial sector (-8.8% or 162.8 GWh) and the category other (-1.2% or 13.8 GWh), with the main culprit being the public sector (-18.8% or 80.1 GWh). In both cases the performances were impacted by the pandemic, due to the limited opening of restaurants and shopping centers in various cities, poor demand for mobility services (fuel, flights and accommodation), in addition to restrictions on in-person classes at schools and universities and certain public services. The poor performance of these segments was felt in both the economic indicators and energy consumption data in the Group's concession area and Brazil.

7 of our 11 distribution companies saw consumption rise, led by the following concessions: EMG (+4.7% or 18.0 GWh), ESS (+1.5% or 17.3 GWh) and EMT (+0.3% or 8.0 GWh).

DisCo Energy sales

Description (Amounts in GWh)	Quarter		
	1Q21	1Q20	Change %
✓ Billed sales to the captive market	7,466.3	7,724.7	- 3.3
✓ Energy transportation to free clients (TUSD)	1,712.9	1,528.4	+ 12.1
Subtotal (Captive Sales + Billed TUSD)	9,179.3	9,253.1	- 0.8
✓ Unbilled consumption	(59.4)	26.3	-
Subtotal (Captive Sales + Unbilled TUSD)	9,119.9	9,279.4	- 1.7

2.2. Consumption by Sector

In 1Q21, the main consumption sectors performed as follows:

- Industrial sector (20.1% of total captive + free sales): increase of 2.3% (41.1 GWh) in consumption, primarily driven by the nonmetallic mineral, metal and textile sectors. EMS' concessions fared best (+9.1% and 29.1 GWh), spurred by buoyant metal, nonmetallic mineral and food industries; EMG (+11.6% and 11.1 GWh), primarily due to the return to operation of the mining sector; EMT (+1.6% and 7.8 GWh), mainly driven by cement production; ESS (+2.3% 7.7 GWh), due to the paper and pulp, food and nonmetallic mineral sectors; and ETO (+8.1% and 5.6 GWh), also driven by local cement production.

- Residential sector (39.2% of total captive + free sales): increase of 1.1% (38.8 GWh) in consumption, primarily sustained by the results in the concession areas of EPB (+3.7% or 18.4 GWh) and ESS (+4.1% or 16.7 GWh), influenced by dryer warmer weather; EMG (+6.5% or 9.2 GWh) and EAC (+4.2% or 5.6 GWh), driven by warmer temperatures and a smaller base in 2020. Contrastingly, the concessions of EMS (-2.3% or 12.9 GWh), ERO (-3.1% or 10.5 GWh) and ESE (-0.2% or 0.5 GWh) saw consumption drop, impacted by the high comparison basis caused by warmer weather in the same period of 2020. In the case of the former, the shorter billing calendar in 2 out of 3 months of the year also played a role.
- Rural sector (9.7% of total captive + free sales): increase of 2.6% (22.9 GWh), rising in 10 out of 11 concessions, except for EMS (-1.8% or 2.7 GWh), mainly affected by the result for March (high base in 2020 and calendar 0.6 days shorter). The highest growth was seen at EMT (+2.3% or 7.1 GWh), with soybean, corn, rice and cotton crops fueling energy consumption; EPB (+7.6% or 6.5 GWh) and ESE (+14.6% or 5.5 GWh), due to higher use of irrigation systems to offset the drier weather in the period; EMG (+4.7% or 2.1 GWh), due to the combination of the lower base and good performance of coffee and vegetables, and ETO (+2.6% or 1.5 GWh), driven by poultry breeding and egg and rice producers.
- Commercial sector (18.4% of total captive + free sales): decrease of 8.8% (162.8 GWh), which contracted across all concessions, with this sector being hit hardest by the restrictions introduced to stop the pandemic's spread.
- Other sectors (12.6% of total captive + free sales): diminished by 1.2% (13.8 GWh), with consumption mainly impacted by the **public sector** (-18.8%), which contracted across all DisCos, which is one of the activities most affected by pandemic restrictions. Given the lack of classes taking place at schools and public universities, and restrictions imposed on the public by certain services. However, growth was recorded by public lighting (+14.7%) given the adjustment to billing made by ANEEL resolution, which required that billing be issued within the civil month (No. 888/2020).

The table below shows the consolidated behavior of the consumption sectors in the first quarters of 2020 and 2021:

Captive Sales Billed by Consumption Class + TUSD (Consolidated)

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
✓ Residential	3,596.1	3,557.3	+ 1.1
✓ Industrial	1,844.2	1,803.0	+ 2.3
• Captive	479.8	553.9	- 13.4
• Free	1,364.3	1,249.1	+ 9.2
✓ Commercial	1,688.4	1,851.2	- 8.8
• Captive	1,410.8	1,621.6	- 13.0
• Free	277.7	229.6	+ 20.9
✓ Rural	890.9	868.0	+ 2.6
• Captive	867.1	846.4	+ 2.4
• Free	23.8	21.6	+ 10.6
✓ Other sectors	1,159.7	1,173.5	- 1.2
• Captive	1,112.6	1,145.4	- 2.9
• Free	47.1	28.1	+ 67.7
Energy sales to consumers (Billed Captive Sales)	7,466.3	7,724.7	- 3.3
Energy associated with free consumers (TUSD)	1,712.9	1,528.4	+ 12.1
Billed Captive Sales + TUSD	9,179.3	9,253.1	- 0.8
Unbilled consumption	(59.4)	26.3	-
Billed Captive Sales + Unbilled TUSD	9,119.9	9,279.4	- 1.7

Consumption by region

Of the total captive and free electricity consumption in 1Q21, 42.1% was sold in the Midwest region, 22.9% in the North-East region, 18.2% in the North region and 17.3% in the South and Southeast regions.

Comparing the aggregate results for 1Q21 of Energisa's DisCos (-0.8%) against Brazil's consolidated consumption (+3.3%) in the same period reveals that the consumption sectors performed similarly in Brazil and at the Group. In both cases, residential and industrial consumption grew and commercial consumption was hit hardest, affected by restrictions on commerce and schools/universities not having in-person classes. However, the pace at which these sectors grew was different for Brazil and the Group, mainly due to the regional consumption profile. Residential consumption rose by 5.0% in Brazil compared with 1.1% at Energisa, mainly driven by hotter weather in the south-east combined with the lower base in 2020. In Brazil, however, the south-east accounts for 40% of residential consumption, compared with less than 20% for the Group. The increase in industrial consumption in both Brazil and Energisa was primarily driven by the metal and nonmetallic mineral segments, fueled by demand from the construction sector. These activities account for a larger proportion of Brazilian consumption than in the Group's concession area (39% versus 15%), due to the economic profile.

Captive Sales + TUSD (billed) by Distribution Company and Region

Description - Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
North Region	1,587.0	1,653.8	- 4.0
✓ Energisa Tocantins (ETO)	569.7	568.8	+ 0.2
✓ Energisa Acre (EAC)	264.4	278.6	- 5.1
✓ Energisa Rondônia (ERO)	752.9	806.4	- 6.6
Northeast	2,099.7	2,125.5	- 1.2
✓ Energisa Paraíba (EPB)	1,176.4	1,176.4	+ 0.0
✓ Energisa Sergipe (ESE)	748.3	775.1	- 3.5
✓ Energisa Borborema (EBO)	175.0	174.0	+ 0.6
Midwest	3,825.0	3,844.8	- 0.5
✓ Energisa Mato Grosso (EMT)	2,328.6	2,320.7	+ 0.3
✓ Energisa Mato Grosso do Sul (EMS)	1,496.4	1,524.1	- 1.8
South/Southeast Region	1,667.5	1,629.0	+ 2.4
✓ Energisa Minas Gerais (EMG)	401.8	383.8	+ 4.7
✓ Energisa Nova Friburgo (ENF)	83.5	80.2	+ 4.1
✓ Energisa Sul-Sudeste (ESS)	1,182.2	1,165.0	+ 1.5
Total Energisa	9,179.3	9,253.1	- 0.8

2.3. Clients by concession operator

Energisa closed 1Q21 with 2.9% more consumer units than the same period last year.

Number of captive and free consumers by region

DisCo	Number of Consumers								
	Captive			Free			Total		
	1Q21	1Q20	Change %	1Q21	1Q20	Change %	1Q21	1Q20	Change %
North Region	1,563,235	1,522,241	+ 2.7	190	115	+ 65.2	1,563,425	1,522,356	+ 2.7
✓ ETO	621,521	601,544	+ 3.3	95	47	+ 102.1	621,616	601,591	+ 3.3
✓ EAC	276,714	268,861	+ 2.9	34	23	+ 47.8	276,748	268,884	+ 2.9
✓ ERO	665,000	651,836	+ 2.0	61	45	+ 35.6	665,061	651,881	+ 2.0
Northeast	2,530,550	2,458,083	+ 2.9	235	166	+ 41.6	2,530,785	2,458,249	+ 3.0
✓ EPB	1,490,790	1,447,141	+ 3.0	107	75	+ 42.7	1,490,897	1,447,216	+ 3.0
✓ ESE	813,570	790,639	+ 2.9	99	73	+ 35.6	813,669	790,712	+ 2.9
✓ EBO	226,190	220,303	+ 2.7	29	18	+ 61.1	226,219	220,321	+ 2.7
Midwest	2,589,571	2,506,774	+ 3.3	646	462	+ 39.8	2,590,217	2,507,236	+ 3.3
✓ EMT	1,519,481	1,462,195	+ 3.9	365	262	+ 39.3	1,519,846	1,462,457	+ 3.9
✓ EMS	1,070,090	1,044,579	+ 2.4	281	200	+ 40.5	1,070,371	1,044,779	+ 2.4
South/Southeast Region	1,406,907	1,373,844	+ 2.4	349	262	+ 33.2	1,407,256	1,374,106	+ 2.4
✓ EMG	470,987	462,006	+ 1.9	77	64	+ 20.3	471,064	462,070	+ 1.9
✓ ENF	111,711	109,671	+ 1.9	15	10	+ 50.0	111,726	109,681	+ 1.9
✓ ESS	824,209	802,167	+ 2.7	257	188	+ 36.7	824,466	802,355	+ 2.8
Total Energisa	8,090,263	7,860,942	+ 2.9	1,420	1,005	+ 41.3	8,091,683	7,861,947	+ 2.9

Energisa Group's residential segment expanded by 3.4% between the quarters, with 213,694 customers registered as Low Income. Consumers registered for the social rate (low income) account for 23.3% of residential units, and are also part of a government policy to reduce delinquency.

Number of Residential Clients - Conventional and Low-income

DisCo	Number of Residential Clients								
	Conventional			Low Income			Total Residential Customers		
	1Q21	1Q20	Change %	1Q21	1Q20	Change %	1Q21	1Q20	Change %
North Region	934,852	938,092	- 0.3	298,633	251,388	+ 18.8	1,233,485	1,189,480	+ 3.7
✓ ETO	370,608	367,027	+ 1.0	149,420	132,987	+ 12.4	520,028	500,014	+ 4.0
✓ EAC	161,372	157,582	+ 2.4	62,853	58,316	+ 7.8	224,225	215,898	+ 3.9
✓ ERO	402,872	413,483	- 2.6	86,360	60,085	+ 43.7	489,232	473,568	+ 3.3
Northeast	1,451,972	1,455,110	- 0.2	712,222	640,020	+ 11.3	2,164,194	2,095,130	+ 3.3
✓ EPB	808,188	809,807	- 0.2	426,881	383,873	+ 11.2	1,235,069	1,193,680	+ 3.5
✓ ESE	506,141	505,296	+ 0.2	229,555	208,368	+ 10.2	735,696	713,664	+ 3.1
✓ EBO	137,643	140,007	- 1.7	55,786	47,779	+ 16.8	193,429	187,786	+ 3.0
Midwest	1,720,528	1,705,754	+ 0.9	349,354	288,024	+ 21.3	2,069,882	1,993,778	+ 3.8
✓ EMT	1,010,828	991,953	+ 1.9	176,880	145,826	+ 21.3	1,187,708	1,137,779	+ 4.4
✓ EMS	709,700	713,801	- 0.6	172,474	142,198	+ 21.3	882,174	855,999	+ 3.1
South/Southeast Region	974,563	976,469	- 0.2	181,661	148,744	+ 22.1	1,156,224	1,125,213	+ 2.8
✓ EMG	275,922	282,043	- 2.2	79,418	64,808	+ 22.5	355,340	346,851	+ 2.4
✓ ENF	90,555	90,640	- 0.1	8,428	6,207	+ 35.8	98,983	96,847	+ 2.2
✓ ESS	608,086	603,786	+ 0.7	93,815	77,729	+ 20.7	701,901	681,515	+ 3.0
Total Energisa	5,081,915	5,075,425	+ 0.1	1,541,870	1,328,176	+ 16.1	6,623,785	6,403,601	+ 3.4

2.4. Energy Balance Sheet

Energy Balance Sheet - Energisa Discos

Description Amounts (GWh)	3M21					
	EMG	ENF	ESE	EBO	EPB	ETO
(a) Total Energy Sold (a=b+c+d)	319.7	74.8	745.1	140.6	998.3	481.1
(b) Billed Sales to the Captive Market	316.5	74.4	643.5	138.8	992.1	489.6
✓ Residential	151.4	43.3	306.0	72.3	514.0	258.1
✓ Industrial	25.8	5.8	43.2	10.9	43.0	16.7
✓ Commercial	54.8	16.0	110.8	30.0	160.9	81.7
✓ Rural	46.5	1.3	43.1	6.6	91.8	56.4
✓ Public service and own consumption	38.0	7.9	140.4	19.0	182.4	76.8
(c) Unbilled consumption	3.2	0.4	5.7	1.9	6.2	(8.6)
(d) Energy sales to concession operators	-	-	95.8	-	-	-
(e) Injected energy (e=a+f+g+h)	505.1	98.6	1,017.1	203.8	1,439.8	678.1
(f) Transmission of energy free clients (TUSD)	85.3	9.1	104.8	36.2	184.4	80.1
(g) Energy exchange	39.9	10.2	60.1	11.0	53.1	1.7
(h) Distribution losses	60.2	4.5	107.2	15.9	204.0	115.3
Generation Distributed	14.5	0.8	11.6	2.8	26.7	15.8
(j) Losses in High-Voltage National Grid	1.4	-	23.0	3.2	32.9	9.6
(j) Sale of Electricity CCEE	24.0	-	0.2	0.3	-	39.6
(k) Total Electricity Received (k=a+h+i+j)	405.3	79.3	875.4	160.0	1,235.3	645.6

Energy Balance Sheet - Energisa DisCos (continued)

Description Amounts (GWh)	3M21					
	EMT	EMS	ESS	ERO	EAC	Consolidated
(a) Total Energy Sold (a=b+c+d)	1,805.1	1,131.8	861.6	710.6	246.6	7,515.3
(b) Billed Sales to the Captive Market	1,858.3	1,143.2	861.2	696.4	252.3	7,466.3
✓ Residential	819.6	551.4	417.9	323.9	138.1	3,596.1
✓ Industrial	134.1	65.9	69.4	57.7	7.4	479.8
✓ Commercial	367.3	235.3	173.8	131.3	48.7	1,410.8
✓ Rural	293.2	147.7	81.6	84.4	14.3	867.1
✓ Public service and own consumption	244.1	142.8	118.4	99.0	43.8	1,112.6
(c) Unbilled consumption	(53.2)	(11.4)	(9.6)	14.1	(8.0)	(59.4)
(d) Energy sales to concession operators	-	-	10.1	0.2	2.3	108.4
(e) Injected energy (e=a+f+g+h)	2,801.7	1,796.6	1,315.5	1,074.8	313.4	11,244.4
(f) Transmission of energy free clients (TUSD)	470.3	353.2	321.0	56.5	12.1	1,712.9
(g) Energy exchange	0.9	5.8	19.7	1.2	-	203.6
(h) Distribution losses	525.4	305.7	113.2	306.5	54.7	1,812.6
Generation Distributed	153.1	52.0	21.5	24.4	0.6	323.6
(j) Losses in High-Voltage National Grid	28.0	24.7	57.7	21.2	7.1	208.9
(j) Sale of Electricity CCEE	447.1	16.6	12.0	-	35.2	575.0
(k) Total Electricity Received (k=a+h+i+j)	2,805.6	1,478.9	1,044.4	1,038.3	343.7	10,111.8

2.5. Contracts Portfolio

Contracts Portfolio - Energisa Group's DisCos

Description Amounts (GWh)	1Q21					
	EMG	ENF	ESE	EBO	EPB	ETO
(a) Energy purchased	390.8	78.5	821.7	156.1	1,123.0	629.8
✓ Modeled bilaterals	136.7	-	31.8	22.0	108.2	46.6
✓ Energy Auctions and mechanisms	81.4	-	558.2	82.2	678.0	406.5
✓ ITAIPU quotas	63.5	-	-	-	-	-
✓ PROINFA quotas	6.3	1.5	14.2	2.8	19.5	11.0
✓ ANGRA quotas	12.1	-	26.0	6.8	37.2	19.7
✓ Physical Guarantee Quotas (90%)	90.9	-	191.4	42.3	280.1	146.0
✓ Supply Contracts	-	77.0	-	-	-	-
(b) Mini and microgeneration distributed	14.5	0.8	11.6	2.8	26.7	15.8
(c) Own Generation/Bilaterals not modeled/ Islanded System	-	-	-	-	-	-
(d) Settlement at CCEE	-	-	42.1	1.2	85.5	-
(e) TOTAL Electricity Purchased (e=a+b+c+d)	405.3	79.3	875.4	160.0	1,235.3	645.6

Description Amounts (GWh)	1Q21					
	EMT	EMS	ESS	ERO	EAC	Consolidated
(a) Energy purchased	2,408.3	1,384.1	1,021.5	884.6	289.4	9,188.0
✓ Modeled bilaterals	593.8	51.1	151.8	31.7	-	1,173.8
✓ Energy Auctions and mechanisms	859.2	687.5	371.8	616.6	205.0	4,546.5
✓ ITAIPU quotas	358.1	235.8	186.8	-	-	844.1
✓ PROINFA quotas	39.7	23.3	17.3	16.1	5.4	157.2
✓ ANGRA quotas	68.2	44.9	35.6	29.4	8.9	288.7
✓ Physical Guarantee Quotas (90%)	489.4	341.5	258.3	190.9	70.1	2,100.7
✓ Supply Contracts	-	-	-	-	-	77.0
(b) Mini and microgeneration distributed	153.1	52.0	21.5	25.7	0.6	325.0
(c) Own Generation/Bilaterals not modeled/ Islanded System	244.2	0.2	-	110.7	53.7	408.8
(d) Settlement at CCEE	-	42.6	1.4	17.2	-	190.0
(e) TOTAL Electricity Purchased (e=a+b+c+d)	2,805.6	1,478.9	1,044.4	1,038.3	343.7	10,111.8

2.6. Electricity losses ("losses")

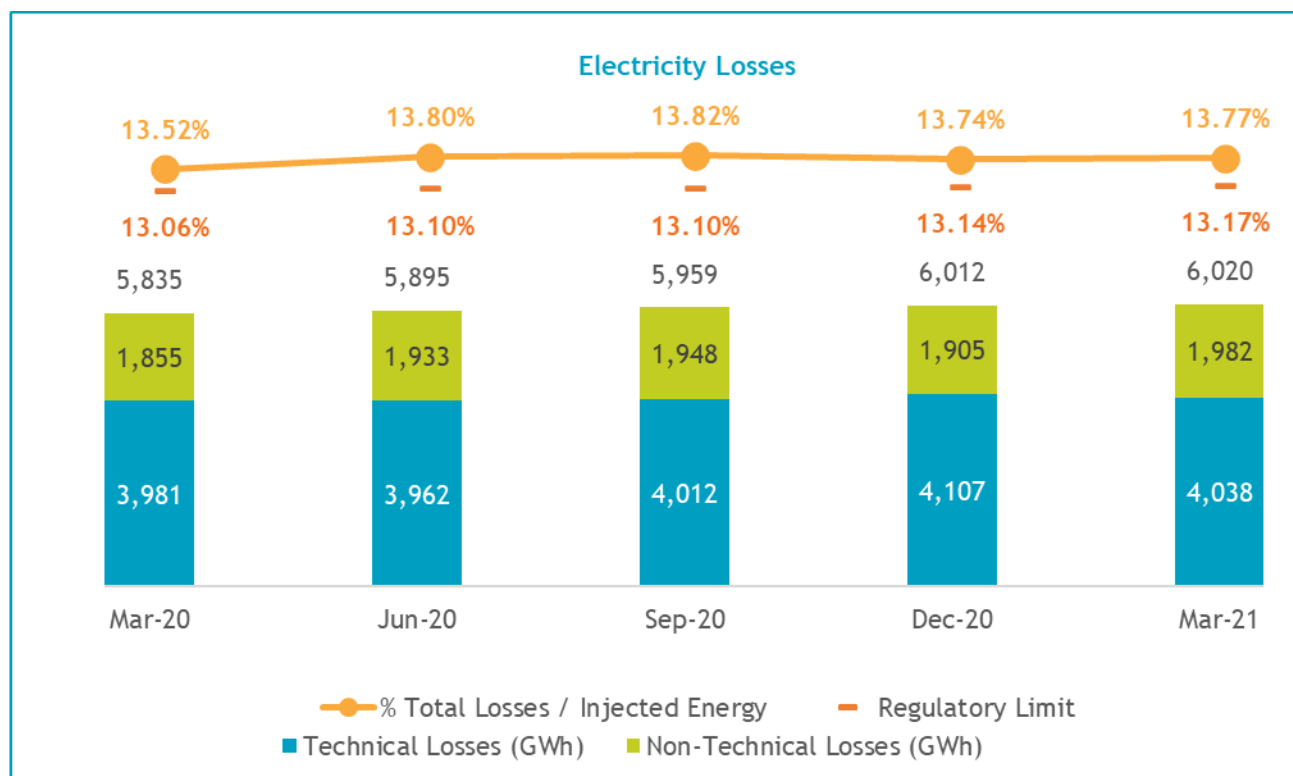
Losses amounted to 6,020 GWh in March 2021, accounting for 13.77% of injected energy, slightly higher (0.03 pp or 8.4 GWh) than in December 2020.

Note that the figures for this quarter are still influenced by restrictions initiated in the second quarter of 2020, resulting from the first wave of the Covid-19 pandemic, such as Normative Resolution 878 and State and Municipal decrees. Coupled with the second wave of the pandemic, these events have operational and economic consequences, creating a breeding ground for new fraud, in addition to causing an abrupt contraction in sales, which tends to increase the percentage losses indicator. The downturn in sales occurred mainly in public services, industrial consumption and free clients that do not normally materially impact non-technical losses whilst accounting for a material part of the required energy base.

Another relevant factor that occurred in the second half of March at certain companies was the warmer weather, which consequently drove energy consumption to average levels way above those seen in the first half, and which were not captured in full by the billing for the quarter, as part of the energy measured in March will be billed in April, which should mitigate the increase seen in March.

EAC and ERO are maintaining a consistent trajectory of reductions, thanks to investments in inspection measures

and customer regularization, introduced since the companies were acquired. The group has invested in measures at all companies to permanently increase the effectiveness of its loss combating measures, in new for detection technology via artificial intelligence and advanced analysis methods, new inspection methods and tamper proofing grids and meters.



See below the growth and performance for losses at each Group DisCo:

EMG closed March 2021 with a rate of 9.99%. The figure is 0.03 percentage points lower than in March and 0.35 percentage points higher than December 2020. The changes at EMG are due to seasonal load factors and internal generation within the distribution company's concession area. Note that EMG's new regulatory limits will be ratified in June 2021 and will present amounts better suited to the situation on the ground regarding technical losses.

ENF is operating with small oscillations within a range considered stable, and is comfortably 1.75 percentage points within the regulatory limit.

ESE's annualized result for March was 10.77%, which represents an increase of 0.25 percentage points on December 2020. ESE closed 2020 with electric losses within the regulatory limit and is adopting additional measures to counter the increase in electric losses.

At EPB the indicator closed at 13.52%, a slight improvement on the figure for December 2020 (0.01 pp). In comparison with March 2020 the result was 0.41 percentage points higher, though lower than the peak losses experienced during the pandemic period. The plan of measures to reduce losses was ramped up for 2021, with positive results.

In March EMT's total losses were 14.21%, 0.06 percentage points lower than in the previous quarter, bringing an end to the growth trend initiated in 2Q20 due to pandemic restrictions and impacts, signaling that additional measures focused on the turnaround are beginning to have an effect. The implemented measures presented benefits 88% above that realized in the first quarter of 2020.

EMS closed the first quarter of 2021 with a rate of 13.06%. The result represents a decrease of 0.05 percentage points on December 2020 and an increase of 0.21 percentage points on March 2020. Note that the higher losses at

EMS is primarily due to the growth of 0.44 percentage points in technical losses, since 2020, as a result of simultaneously reducing thermal generation in the south and reducing hydro generation in the central region of the state, resulting in a higher flow of energy through an exchange at 138 kV, located some 400 km from the load center. Good news came in the form of the sharp reduction of 0.29 percentage points in Non-technical Losses compared with March 2020, despite the adverse economic situation, which demonstrates that the loss combating measures are effective and helping partially mitigate the impact of higher technical losses.

ETO experienced a sharp rise in average daily required energy in the second half of March, which was not captured in full by billing, as part of the energy measured in March is only billed in April. This natural mismatch in the process resulted in a higher required amount and consequently increased the loss indicator for March. The reversal of these seasonal effects will be felt in the coming months.

ESS recorded an increase in March 2021 and closed at 6.79%, increases of 0.32 and 0.52 percentage points on December 2020 and March 2020 respectively. In addition to the warmer weather, which had a one-off effect and will tend to normalize, there was an increase in non-technical losses during the pandemic period due to economic effects and higher fraud. The regions experiencing this increase have been mapped, leading to the implementation of a plan of additional measures, inspections and regularizations, which is being monitored on a daily basis in order to turn the situation around more quickly.

ERO is experiencing a downward trend of losses, that began in the third quarter of 2019, closing March 2021 with total losses 0.18 percentage points lower than in December 2020, and 0.98 percentage points lower than in March 2020. This result is thanks to a comprehensive plan of measures combining training and team strengthening, the application of more assertive techniques for selecting consumer units, inspecting disconnected Consumer Units, shielding and ramping up remote measurement and telemonitoring at major consumers, in addition to measures to enhance the electric system that have helped reduce technical losses.

EAC closed 1Q21 with a total loss rate of 17.72%, a decrease of 0.50 percentage points on December 2020 and 0.92 percentage points on March 2020, maintaining a consistent trajectory (initiated in the second quarter of 2019), performing 2.37 percentage points below the regulatory limit. As is the case with ERO, the positive result signals that the strategy of combating non-technical losses at these companies is working.

Energy Losses (% in past 12 months)

Discos % Injected Energy (12 months)	Technical Losses (%)			Non-Technical Losses (%)			Total Losses (%)			ANEEL
	Mar-20	Dec-20	Mar-21	Mar-20	Dec-20	Mar-21	Mar-20	Dec-20	Mar-21	
EMG	10.06	9.43	9.54	-0.04	0.21	0.45	10.02	9.64	9.99	9.64
ENF	4.91	5.10	4.99	-0.85	-1.02	-0.90	4.06	4.07	4.09	5.84
ESE	7.63	8.01	8.00	2.38	2.52	2.78	10.01	10.53	10.77	10.60
EBO	5.57	5.57	5.58	0.60	0.78	0.86	6.17	6.36	6.45	7.23
EPB	8.78	8.82	8.74	4.33	4.71	4.78	13.11	13.53	13.52	12.76
EMT	9.37	9.47	9.24	4.26	4.80	4.97	13.63	14.28	14.21	13.63
EMS	9.66	10.34	10.09	3.19	2.77	2.96	12.85	13.11	13.06	12.95
ETO	11.35	10.94	10.92	1.36	1.50	2.10	12.71	12.45	13.03	13.86
ESS	6.19	6.15	6.13	0.08	0.32	0.66	6.26	6.47	6.79	6.73
ERO	12.31	12.63	12.31	15.17	14.04	14.18	27.48	26.68	26.50	22.48
EAC	9.96	10.03	10.01	8.68	8.20	7.72	18.64	18.23	17.72	20.09
Energisa	9.22	9.39	9.24	4.30	4.35	4.53	13.52	13.74	13.77	13.17

Notes: To calculate the percentages presented above, we considered the values of unbilled energy. The A1 Free Market was included in the calculation of the Total Realized and Regulatory Loss.

Energy Losses (In GWh in past 12 months)

Losses in 12 months In GWh	Technical Losses			Non-Technical Losses			Total Losses			
	Mar/20	Dec/20	Mar/21	Mar/20	Dec/20	Mar/21	Mar/20	Dec/20	Mar/21	Change(%) ⁽¹⁾
EMG	180.3	174.6	177.4	-0.7	3.8	8.4	179.6	178.4	185.8	+ 4.1
ENF	18.6	19.1	19.0	-3.2	-3.8	-3.4	15.4	15.3	15.5	+ 1.7
ESE	258.5	260.7	259.1	80.6	82.0	89.9	339.1	342.7	349.1	+ 1.9
EBO	42.4	42.6	42.9	4.6	6.0	6.6	47.1	48.6	49.5	+ 2.0
EPB	475.5	473.8	471.2	234.2	252.7	257.8	709.7	726.5	729.0	+ 0.3
EMT	1,043.8	1,106.0	1,077.8	474.3	560.8	580.1	1,518.1	1,666.8	1,657.9	- 0.5
EMS	643.9	702.8	682.4	212.7	188.5	200.4	856.6	891.2	882.8	- 0.9
ETO	318.7	312.3	313.7	38.3	42.9	60.4	357.0	355.2	374.0	+ 5.3
ESS	302.1	299.3	300.6	3.8	15.7	32.4	305.9	315.0	333.0	+ 5.7
ERO	560.7	580.4	562.0	690.9	645.3	647.4	1,251.6	1,225.7	1,209.4	- 1.3
EAC	136.3	135.7	132.3	118.8	110.9	102.0	255.1	246.5	234.3	- 5.0
Energisa Consolidated	3,980.8	4,107.1	4,038.3	1,854.4	1,904.9	1,982.1	5,835.2	6,012.0	6,020.4	+ 0.1

⁽¹⁾ Change March 2021 / December 2020.

2.7. Delinquency management

2.7.1. Delinquency Rate

Energisa's consolidated delinquency rate for the last 12 months was 1.09% in 1Q21, including the impacts of the Covid-19 pandemic and the restrictions introduced by ANEEL over the course of 2020.

The first quarter of 2021 saw an end to the latest restrictions implemented by ANEEL in 2020. However, due to the spiraling number of COVID-19 cases, new restrictions were imposed on the movement of people and trade, in addition to bringing forward bank holidays in states in the concession area, impacting the economy and presenting fresh challenges to customers' ability to pay.

Energisa maintained its strategy of combining discipline collection with offering easy payment terms, carrying out campaigns to raise awareness about the importance of customers paying their bills on time, thus avoiding the accumulation of debits, whilst offering easier financing terms, facilitating access to negotiations, especially digitally, without the need to appear in person at service centers.

We maintained collection actions that had already been intensified, such as increasing the volume of SMS messages, blacklisting, protests, telephone charging, emails, cutting off supplies, collection via WhatsApp and using collection bots, in addition to credit card payments and negotiations and lastly implementing the possibility of paying bills using PIX with the QR code available on all bills issued since January.

Reinforced collection procedures were maintained for clients in Group A and government clients, introducing negotiating cells for overdue and outstanding bills, in addition to closely monitoring the collection process.

There were also reversals in this quarter due to the issuance of the FIDC, pursuant to item 3.3.3, where this event will be explained more clearly.

In this quarter the main delinquency offenders were concentrated in the residential, rural and commercial sectors, as a result of the period when disconnections were not permitted and the aforesaid pandemic.

EMT and ESE have evolved positively in relation to the same period last year and the last quarter. Despite performing better than Mar/20, EMS, EPB and ERO saw their results worsen in relation to 4Q20. The increase at ENF is directly related to Rio de Janeiro state law 8.769/20, which forbids disconnections during the pandemic (we are contesting the law's constitutionality before the courts of appeal). Despite this restriction, the indicator improved by 0.07 p.p. on the last quarter.

PPECLD Indicator (% last 12 months)

PPECLD (% of Supply billed)	In 12 months (%)		
	Mar/21	Mar/20	Change in p.p.
EMG	0.38	0.31	+ 0.07
ENF	0.80	0.30	+ 0.50
ESE	0.55	0.88	- 0.33
EBO	0.68	0.87	- 0.20
EPB	1.27	1.18	+ 0.09
EMT	0.92	1.69	- 0.77
EMS	1.46	1.00	+ 0.46
ETO	0.59	0.59	+ 0.00
ESS	0.21	0.19	+ 0.02
ERO	2.06	1.71	+ 0.35
EAC	4.08	(0.05)	-
Energisa Consolidated	1.09	1.09	+ 0.01

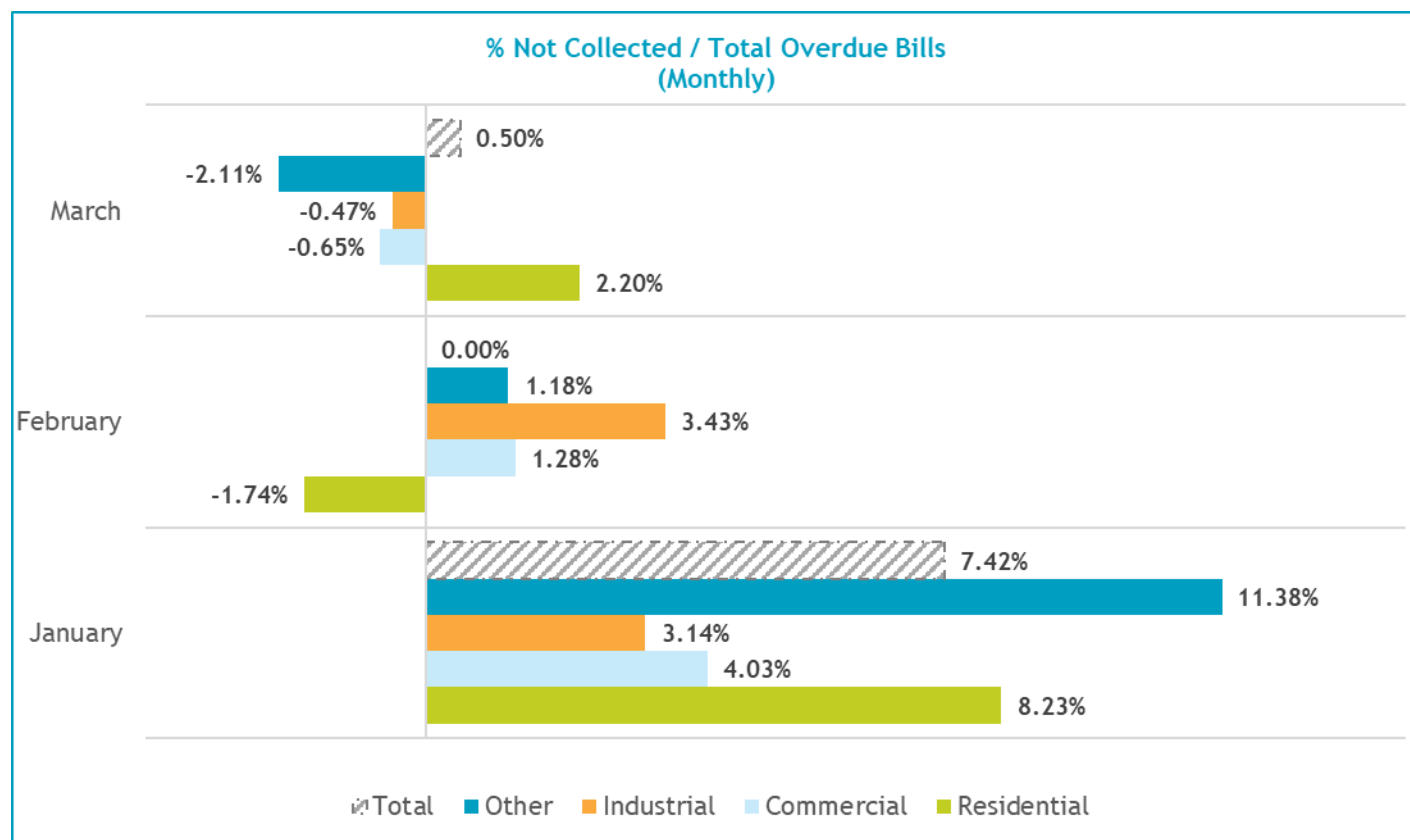
Amounts in R\$ million are stated in item 3.3.3

2.7.2. Short-term Delinquency Indicator

Since 2Q20, Energisa Group's DisCos introduced an indicator that measures the short-term delinquency rate caused by the global Covid-19 crisis.

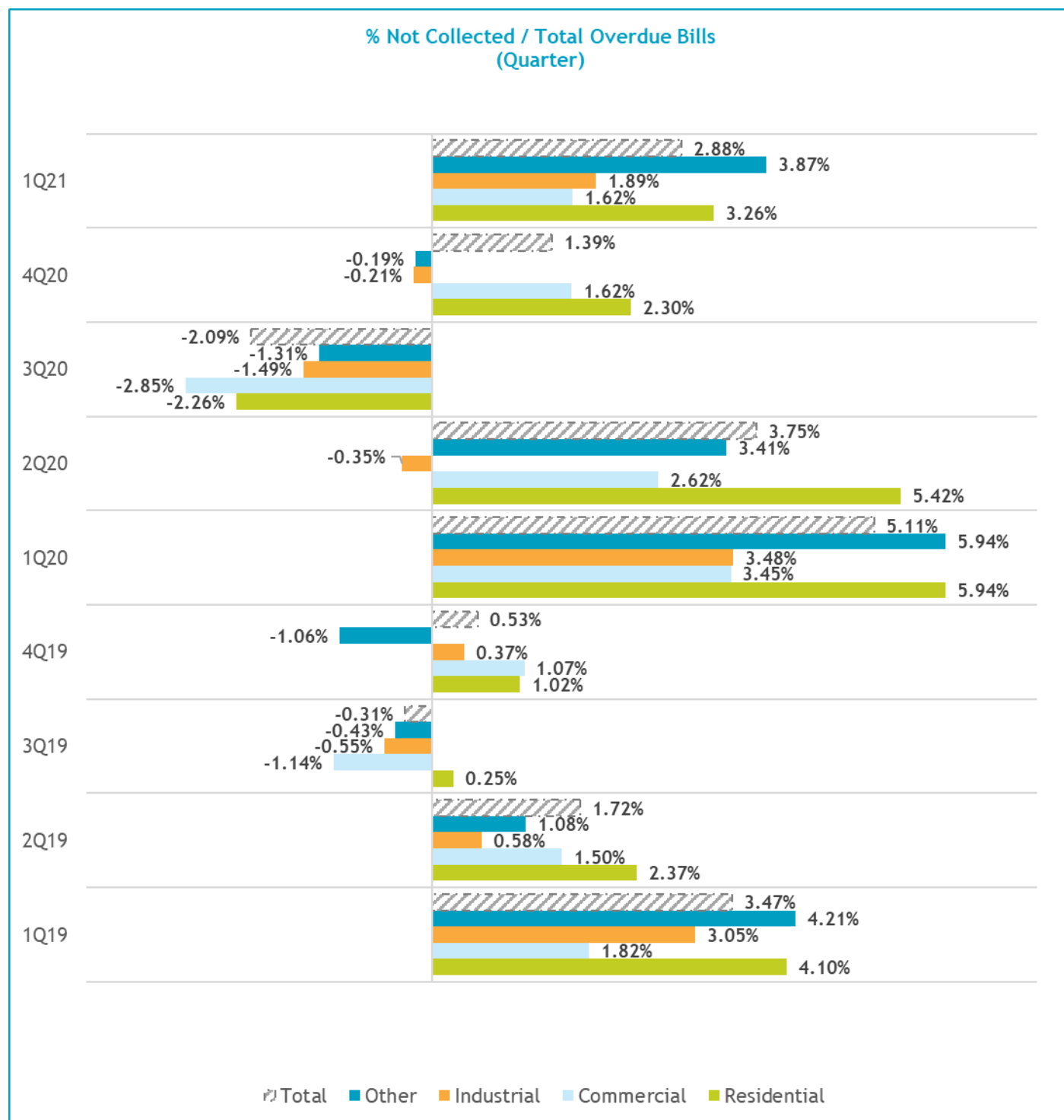
This indicator considers the financial volume not collected of the total overdue bills in the thirty-day period and quarter through the mobile average over the total financial volume of overdue bills in this period.

The graphs below demonstrate the uncollected percentage of overdue bills in 1Q21. Negative percentages means that collections outstripped overdue amounts in the calculated period.



The result for March 2021 saw collections outperform overdue amounts across nearly all segments, except for the

residential sector. The segment “other” made a remarkable recovery again due to the positive performance by public sectors.



In the first quarter of every year, it is common to witness an increase in delinquency, due to the higher consumption in summer and higher expenses at start of year on taxes, school fees and end of year festivities. Despite rising in relation to the previous 2 quarters, this result in 1Q21 is the smallest achieved when compared with the same period (Q1) of 2019 and 2020, which shows a tendency of recovery despite the hardships imposed by the pandemic.

On an accumulated basis, the volume not collected since the outbreak of the pandemic amounts to some R\$ 347.0 million, an increase of R\$ 108.7 million on the previous quarter (R\$ 238.3 million).

2.7.3. Collection Rate

Energisa Group's 12-month consolidated Collection Rate in 1Q21 was 96.47%, down 0.07 percentage points on 1Q20, also influenced by the COVID-19 pandemic and measures introduced under Aneel Resolution REN 878/2020.

The actions implemented are permitting a gradual recovery, and the result confirms the expectation that the improvements made will be sustained.

The plaudits go to ESE, ERO, EMG and EMS, which all performed better than March 2020. ENF presented a -0.25 percentage point change in the item delinquency rate, due to the prohibition on disconnections made by the aforesaid state law.

See below the collection rates of Energisa Group's DisCos:

Collection Rate (%)	In 12 months (%)		
	Mar/21	Mar/20	Change in p.p.
EMG	98.27	98.07	+ 0.21
ENF	97.71	97.96	- 0.25
ESE	97.80	97.32	+ 0.50
EBO	98.28	98.34	- 0.06
EPB	96.86	96.94	- 0.08
EMT	95.92	95.95	- 0.03
EMS	96.72	96.57	+ 0.16
ETO	97.32	97.29	+ 0.03
ESS	98.78	98.86	- 0.08
ERO	92.97	92.62	+ 0.38
EAC	93.04	93.01	+ 0.03
Energisa Consolidated	96.47	96.41	0.07

2.8. Service quality indicators for distribution services - DEC and FEC

In the main, the Group's DisCos performed well in 1Q21, maintaining an excellent performance and presenting indicators below the DEC and FEC regulatory limits, with the exception of ERO for DEC.

ERO maintained its impressive rate of improvement two years after its privatization. In comparison with March 2020 it achieved a reduction of 9.29 hours (21.4%) for DEC and 6.30 times (28.3%) for FEC. ETO enjoyed its best ever DEC, while ENF, EMT and EAC achieved their best ever FECs. EBO achieved its lowest ever DEC and FEC.

RESULTADOS 1º TRIMESTRE DE 2021

Discos 12 months window	DEC (hours)			FEC (times)			DEC Limit	FEC Limit
	Mar-21	Mar-20	Var.(%)	Mar-21	Mar-20	Var.(%)		
EMG	8.74	8.71	+ 0.3	4.85	4.23	+ 14.7	10.87 ●	7.81 ●
ENF	6.21	7.14	- 13.0	3.32	4.61	- 28.0	9.30 ●	7.74 ●
ESE	9.96	10.75	- 7.3	4.75	4.74	+ 0.2	11.65 ●	7.89 ●
EBO	3.36	4.33	- 22.4	1.72	3.68	- 53.3	12.84 ●	8.49 ●
EPB	13.78	12.92	+ 6.7	5.36	5.05	+ 6.1	15.44 ●	8.97 ●
EMT	17.62	19.22	- 8.3	7.57	8.20	- 7.7	20.40 ●	15.86 ●
EMS	10.32	10.73	- 3.8	4.49	4.57	- 1.8	11.24 ●	7.72 ●
ETO	17.04	20.00	- 14.8	7.44	7.25	+ 2.6	22.38 ●	14.88 ●
ESS	5.02	5.17	- 2.9	4.14	4.15	- 0.2	7.19 ●	6.56 ●
ERO	34.12	43.41	- 21.4	15.99	22.29	- 28.3	27.39 ●	18.81 ●
EAC	29.76	33.53	- 11.2	15.33	20.28	- 24.4	43.83 ●	34.90 ●

Nb: The data presented is obtained from ANEEL databases and can be changed if requested by the regulator.

Aneel published, on March 15, the annual Continuity Performance ranking, which takes into account the DEC and FEC levels compared to their respective regulatory limits of distribution companies. There are 2 categories: above 400 thousand and below 400 thousand consumers. In the first category, Energisa placed 7 of its companies among the top 12 (ERO did not participate this year). Among companies with less than 400 thousand consumers, EBO and ENF were placed in the top 8 best.

The above results are especially impressive given the persistent health and economic crises triggered by the pandemic. Maintaining the productivity of teams in such adverse circumstances testifies to Energisa Group's superior planning, adaptation and delivery capacity.

2.9. Electricity trading

Energisa Comercializadora (ECO) saw its sales diminish by 25% in 1Q21 compared with the same period of 2020. The reduction of approximately 170 MW was caused by poor liquidity in the spot market. The worsening of the hydrological conditions seen in the first quarter therefore resulted in an unexpected and sharp rise in market prices, leading to lower energy sales (trading and sales to consumers). Uncertainty surrounding the recovery of the activity given the worsening of the pandemic also undermined sales. However, despite the restrictions imposed on some cities in March, we did not see a material number of requests for renegotiations in energy contracts, unlike in 2020.

Despite the performance of the free market, there was 20% growth in the number of consumers compared with 1Q20, totaling nearly 9 thousand free agents in the CCEE (Electricity Trading Chamber). This result reflects the continued interest of consumers in migrating from the Regulated Procurement Environment (ACR) to the Free Contracting Environment (ACL). 451 consumers joined the CCEE in the first quarter and roughly 1000 are in the process of doing so.

Energisa Comercializadoras' (ECO) sales in 1Q21 were 25% lower than in 1Q20, as shown in the table below:

Description Amounts in GWh	Year		
	1Q21	1Q20	Change %
Sales to free consumers (ECO)	1,133.54	1,514.0	-25.1

2.10. Transmission

Energisa Group's activities also include energy transmission assets resulting from the acquisitions of 5 lots at auctions in 2017, 2018 and 2020.

In 2020 we managed to deliver 2 ventures, Goiás I (03/13/2020) and Pará I (11/12/2020), 17 and 16 months before schedule respectively. The investments in these two lots amounted to R\$ 594.6 million, of which R\$ 111.8 million

was invested in 2020. These ventures represent Annual Permitted Revenue (“RAP”) of R\$ 93.0 million.

On 10/19/2020 two lines of Energisa Tocantins Transmissora (ETT) were awarded their construction licenses and began the respective works. ETT’s total estimated investment is R\$ 661.4 million and a RAP of R\$ 66.1 million. Line three in the section between Dianópolis (TO) and Barreiras (BA) received the installation license from IBAMA on 12/15/2020, thus completing the venture’s environmental licensing process.

The Company also successfully bid for Lot 11 in the transmission auction held in December 2020. Called Energisa Amazonas (EAM), this project entails the acquisition of existing assets and building, revitalizing and upgrading substations and transmission lines. This venture aims to serve the metropolitan region of Manaus and Presidente Figueiredo. Aneel has estimated investment for this venture of R\$ 900.3 million, of which R\$ 239.3 million will be spent on acquiring existing assets paid to Amazonas Geração on 03/30/21 and the remainder on revitalizations and construction work. Its total RAP is R\$ 63 million.

The five lots jointly possess Annual Permitted Revenue (RAP) of R\$ 258.2 million and an estimated total investment of R\$ 2,539.4 million.

On February 16, 2021 Energisa Pará II (EPA II) had a 72.3 km section energized (230 kV) out of the total 139 km. The investments in this stage amounted to R\$ 80.0 million, 20% of the total estimated investment, and its RAP is R\$ 3.1 million, 8.6% of the venture’s total revenue. This operation was completed 25 months before the regulatory start date. The remaining works in this block is predicted to be concluded before its limit date of March 2023.

The table below summarizes these ventures:

Batch	Name	Auction Date	State	Length (Km)	Environmental License Issuance	Operational Start-up (Aneel)	Physical Progress	Prepayments Estimated	Investments estimated by Energisa (R\$ million)	Proposed RAP Cycle 20-21 (R\$ millions)
3	Energisa Goiás Transmissora I (EGO I)	Apr/17	GO	136 (CD)	9/13/2018	Mar/20	100%	17 months	254.4	41.1
26	Energisa Pará Transmissora I (EPA I)	Apr/17	PA	296 (CD)	10/02/2018	Nov/20	100%	16 months	318.4	51.9
19	Energisa Pará Transmissora II (EPA II)	Jun/18	PA	139 (CD/CS)	5/06/2019	Mar/23	78%	12 months	404.8	36.1
4	Energisa Tocantins Transmissora (ETT)	Dec/18	BA/TO	772 (CS)	10/19/2020 12/15/2020	Mar/24	12%	14 months	661.4	66.1
11	Energisa Amazonas Transmissora (EAM)	Dec/20	AM	418 (CD / CS)	-	Mar/26	-	12/18 months	900.3	63.0
Total		-	-	1,761	-	-	-	-	2,539.4	258.2

Nb.: Investment data and annual permitted revenue (RAP) restated as of March/2021. Physical progress data restated for April/2021. CD - Dual circuit / CS - Single circuit. The figures for EGO I and EPA I are actual figures and not projections. The early start-up of EPA II and ETT is subject to change depending on how long the impacts of the Covid-19 pandemic last. Energisa Amazonas Transmissora’s total investment does not include optimizations and is based on amounts estimated by Aneel for the auction in December 2020.

2.11. ALSOL - Energias Renováveis

Acquired in June 2019, ALSOL is engaged in distributed generation from renewable sources, such as solar, biodiesel and biogas, with applications in storage, such as microgrids, monitoring and electric mobility. In distributed generation, we build and operate proprietary solar farms to supply energy to small and middle-market companies in the low-voltage grid (in the consortium modality). At the end of 2020 we began offering this product to individuals.

We closed 2020 with an internal installed peak capacity of 27 MW, including two new photovoltaic plants that came into operation on November 10 in the municipalities of Piumhi and Iraí de Minas in Minas Gerais state, in the concession area of Cemig, with a peak capacity of 5.9 MW of clean and renewable energy. Two of its six plants were connected in 2020, serving more than 1,000 clients.

In 2020 we invested R\$ 89 million in ALSOL ventures and under this year’s business plan we estimate investment

of a further R\$ 205 million, embracing 15 new plants under construction, totaling in excess of 46 MWp, expected to be connected to the grid over the course of 2021, raising our capacity to 73 MWp by the end of this year.

Two of the 15 plants under construction began their operations. In March of this year, our first plant in the area of Energisa MG, UFV Aurora began, its operations in Leopoldina. It has a capacity of 3.1 MWp and the investment made in this venture was R\$ 12 million. The second began operating on April 26, UFV Iraí 2, in the city of Iraí de Minas with 3.1 MWp, with the same investment. The remaining plants programmed to start operations in 2021 are moving according to schedule.

3. Financial performance

3.1. Gross and net operating revenue

In 1Q21, consolidated net operating revenue excluding construction revenue amounted to R\$ 4,904.4 million, an increase of 16.6% (R\$ 699.3 million) on that recorded in the same period last year.

See below the net operating revenue by segment:

Operating revenue by segment Description (R\$ million)	Quarter		
	1Q21	1Q20	Change %
(+) Electricity revenue (captive market)	5,489.7	5,482.0	+ 0.1
<i>Residential</i>	2,827.7	2,714.5	+ 4.2
➤ Low income	247.4	200.4	+ 23.5
<i>Industrial</i>	344.7	380.1	- 9.3
<i>Commercial</i>	1,136.5	1,256.2	- 9.5
<i>Rural</i>	555.4	496.1	+ 12.0
<i>Other sectors</i>	625.3	635.1	- 1.5
(+) Electricity sales to distributors	157.8	152.9	+ 3.2
(+) Net unbilled sales	130.9	44.0	+ 197.9
(+) Sales by trading company (ECOM)	214.1	317.0	- 32.5
(+) Electricity network usage charges (TUSD)	408.5	365.9	+ 11.7
(+) Construction revenue	561.1	577.2	- 2.8
(+) Creation and amortization - CVA	453.9	(188.8)	-
(+) Subsidies for services awarded under concession	326.3	308.2	+ 5.9
(+) Restatement of the concession financial asset (VNR)	131.4	27.9	+ 370.5
(+) Other revenue	37.7	44.8	- 15.8
Gross Revenue	7,911.5	7,131.0	+ 10.9
(-) Sales taxes	1,982.2	1,931.5	+ 2.6
(-) Rate flag deductions	(13.9)	1.9	-
(-) Sector charges	477.8	415.3	+ 15.1
(=) Net revenue	5,465.4	4,782.3	+ 14.3
(-) Construction revenue	561.1	577.2	- 2.8
(=) Net revenue, without construction revenue	4,904.4	4,205.1	+ 16.6

See below the net operating revenue by company:

Net revenue by segment Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
I - Distribution of electricity	5,101.3	4,380.9	+ 16.4
✓ EMG	199.8	185.3	+ 7.9
✓ ENF	45.7	42.9	+ 6.7
✓ ESE	368.0	332.9	+ 10.5
✓ EBO	74.8	61.9	+ 20.8
✓ EPB	602.9	528.7	+ 14.0
✓ EMT	1.431.0	1.111.5	+ 28.7
✓ EMS	878.1	692.8	+ 26.7
✓ ETO	371.2	338.5	+ 9.7
✓ ESS	496.5	421.4	+ 17.8
✓ ERO	470.3	488.0	- 3.6
✓ EAC	163.0	177.0	- 7.9
II - Holding, Electricity sales and services	493.8	529.9	- 6.8
✓ Energisa S/A (ESA)	54.5	56.7	- 3.9
✓ Energisa Comercializadora (ECOM)	194.6	287.9	- 32.4
✓ Energisa Soluções Consolidated (ESOL Consol.)	45.2	54.5	- 17.1
✓ Multi Energisa	10.7	10.2	+ 4.9
✓ Energisa Goiás Transmissora I (EGO I)	13.3	40.4	- 67.0
✓ Energisa Pará Transmissora I (EPA I)	16.8	43.2	- 61.2
✓ Energisa Pará Transmissora II (EPA II)	95.7	28.0	+ 241.9
✓ Energisa Tocantins Transmissora (ETT)	47.0	5.1	+ 821.9
✓ Others	16.0	3.9	+ 310.8
(=) Total (I+II)	5,595.0	4,910.8	+ 13.9
Intercompany eliminations	(129.6)	(128.4)	+ 0.9
(=) Energisa Consolidated	5,465.4	4,782.3	+ 14.3
(-) Construction revenue	561.1	577.2	- 2.8
(=) Energisa Consol. without construction revenue	4,904.4	4,205.1	+ 16.6

3.2. Regulatory Environment

3.2.1. Compensation Account for Parcel A Variation (CVA)

In 1Q21 there was an increase of R\$ 642.7 million in the creation (net of amortization) of the Compensation Account for the Variation in the Values of the Items of Parcel A (CVA) in relation to the same quarter of the previous period.

The CVA is a regulatory mechanism introduced by Interministerial Ordinance 25/02 intended to record the changes in costs incurred on energy purchases, energy transportation and sector charges in the period between the DisCo's rate events. This mechanism aims to neutralize the effects of these costs, of "Parcel A" and the whole rate pass-through assured, on the DisCo's earnings.

3.2.2. Overcontracting

As regards energy overcontracting in 2016 and 2017, the Company maintained the positive accumulated result of R\$ 4.6 million. In 2019 and in light of the information available regarding contractual levels in 2018, a positive R\$ 9.0 million was recognized in 1Q19 at EMS. As the effects of overcontracting were not recorded in 2020 and 1Q21, Energisa Group currently has a positive balance of R\$ 13.6 million in this item.

3.2.3. Rate flags

The "Rate Flag System" came into force in January 2015, which automatically passes through to end consumers the cost incurred by the DisCo whenever energy purchases are affected by more expensive thermal energy, thereby diminishing the financial burden between the rate adjustments. There are green, yellow and red rate flags, which indicate whether electricity will cost more or less as a result of the electricity generation conditions.

Energisa's consolidated revenue from rate flags in 1Q21 was R\$ 168.5 million.

3.2.4. Rate reviews and adjustments

Between 2016 and 2018, the National Electricity Regulatory Agency ("Aneel") ratified the 4th Cycle of the Periodical Rate Reviews ("4CRTP") of Energisa S/A's DisCos, except for the DisCos ERO and EAC, acquired in August 2018, with the reviews for the cycle still being awaited. The Company's subsidiaries undergo Cycle 5 of the Periodical Rate Reviews ("5CRTP") between 2020 and 2023.

The effects for consumers deriving from the latest adjustment processes and rate review of each Energisa Group DisCo were as follows:

DisCo	Effect on Consumers (%)			Start of term	Review Process
	Low Voltage	High and Medium Voltage	Medium		
EMG	+ 6.56	+ 5.81	+ 6.41	7/01/2020	Annual Adjustment
ENF	+ 2.11	+ 3.68	+ 2.39	7/01/2020	Annual Adjustment
ESE	+ 8.66	+ 9.43	+ 8.90	4/22/2021	Annual Adjustment
EBO	+ 4.06	+ 8.61	+ 5.21	2/04/2021	Rate Review 5º C
EPB	+ 3.61	+ 6.60	+ 4.28	8/28/2020	Annual Adjustment
EMT	+ 8.34	+ 10.36	+ 8.90	4/22/2021	Annual Adjustment
EMS	+ 8.27	+ 10.69	+ 8.90	4/22/2021	Annual Adjustment
ETO	+ 8.54	+ 1.79	+ 7.17	7/04/2020	Rate Review 5º C
ESS	+ 4.03	+ 6.90	+ 4.87	7/12/2020	Annual Adjustment
ERO	- 9.85	- 16.12	- 11.29	12/13/2020	Annual Adjustment
EAC	+ 2.86	+ 3.42	+ 2.95	12/13/2020	Annual Adjustment

3.2.5. Regulatory remuneration base

The process of valuing assets of the regulatory remuneration base uses the VNR - New Replacement Value, which denotes the value at current market prices of an identical, similar or equivalent asset subject to replacement, which provide the same services and have the same capacity as the existing asset, including all the expenses necessary to install it.

The performance of the net remuneration bases (BRL) of Energisa Group's DisCos and the dates of the Rate Reviews (RT) are as follows:

DisCo	Net Remuneration Base (BRL) In R\$ million			Rate review date		
	Cycle 3	Cycle 4	Cycle 5	Cycle 3	Cycle 4	Cycle 5
EMG	218.3	308.0	-	Jun/12	Jun/16	Jun/21
ENF	69.2	95.0	-	Jun/12	Jun/16	Jun/21
ESE	497.6	797.3	-	Apr/13	Apr/18	Apr/23
EBO	67.0	117.7	160.7	Feb/13	Feb/17	Feb/21
EPB	827.3	1,318.4	-	Aug/13	Aug/17	Aug/21
EMT	1,693.5	3,459.8	-	Apr/13	Apr/18	Apr/23
EMS	1,152.6	1,864.5	-	Apr/13	Apr/18	Apr/23
ETO	257.1	596.2	1,370.5	Jul/12	Jul/16	Jul/20
ESS	320.3	491.5	-	May/12	May/16	Jul/21
ERO	382.6	1566.9*	-	Nov/13	Dec/20	Dec/23
EAC	230.2	596.0*	-	Nov/13	Dec/20	Dec/23
Total	5,715.7	11,211.3	1,531.2			
WACC (before tax)	11.36%	12.26%	11.10%			

* Considers IPCA restatement for June 2020 to December 2020.

3.2.6.Parcel B

DisCo	Parcel B				
	DRA ⁽¹⁾	DRP ⁽²⁾	Change (R\$ million)	Change %	Review Process
EMG	230.8	236.3	5.5	+ 2.4	Annual Adjustment
ENF	48.7	49.9	1.2	+ 2.5	Annual Adjustment
ESE	455.2	582.4	127.1	+ 27.9	Annual Adjustment
EBO	88.4	88.4	0.1	+ 0.1	Rate Review - 5°C
EPB	763.3	820.4	57.1	+ 7.5	Annual Adjustment
EMT	1,817.4	2,384.1	566.7	+ 31.2	Annual Adjustment
EMS	1,018.0	1,338.7	320.7	+ 31.5	Annual Adjustment
ETO	560.0	641.6	81.6	+ 14.5	Rate Review - 5°C
ESS	405.7	399.9	- 5.8	- 1.4	Annual Adjustment
ERO	435.3	654.7	219.4	+ 50.4	Annual Adjustment
EAC	228.1	287.8	59.7	+ 26.5	Annual Adjustment
Total	6,050.9	7,484.2	1,353.0	+ 23.7	

(1) DRA - Previous Reference Date: defined as the date the last rate process ratified by Aneel is effective from, be it an adjustment or rate review, which includes the costs incurred and revenue earned in the twelve months relating to the rate process.

(2) DRP - Processing Reference Date: the DRP is defined as the date the rate process under analysis to be ratified by Aneel is effective from, be it an adjustment or rate review, which includes the costs and revenue projected for the twelve months relating to the rate process.

3.2.7. Rate subsidy, low income and CCC sub-rogation credits

Aneel also authorized the pass-through of rate subsidies awarded to low-income consumers, rural irrigation consumers and public services, by way of the Energy Development Account (CDE), in accordance with Decree 7891 issued in 2013. These funds, in turn, were recorded as operating revenue. The amounts per DisCo are the following:

Funds - Decree 7891 and Low Income (R\$ million)	Quarter		
	1Q21	1Q20	Change %
EMG	17.6	19.6	- 10.5
ENF	1.7	1.3	+ 29.6
ESE	22.4	20.5	+ 9.5
EBO	5.3	4.5	+ 16.2
EPB	51.4	50.2	+ 2.4
EMT	89.1	88.8	+ 0.3
EMS	52.4	51.6	+ 1.5
ETO	28.6	28.1	+ 2.1
ESS	31.3	16.4	+ 91.0
ERO	17.7	20.4	- 13.3
EAC	8.1	6.8	+ 19.8
Consolidated ETE	0.9		
ESA Consolidated	326.3	308.2	+ 5.9

3.3. Operating costs and expense

Consolidated operating expenses and costs excluding construction costs amounted to R\$ 3,971.2 million in 1Q21, an increase of 7.1% (R\$ 261.7 million) over 1Q20.

Consolidated operating costs and expenses break down as follows:

Breakdown of operating expenses and costs Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
1 Non-Manageable costs and expenses	3,111.3	2,636.5	+ 18.0
1.1 Energy purchased	2,668.1	2,323.0	+ 14.9
1.2 Transmission of electricity	443.2	313.5	+ 41.4
2 Manageable costs and expenses	579.5	721.5	- 19.7
2.1 PMSO	602.5	648.4	- 7.1
2.2 Provisions/Reversals	(23.0)	73.1	-
2.2.1 Contingencies	(19.7)	(53.0)	- 62.8
2.2.2 Doubtful accounts	(3.3)	126.1	-
3 Other revenue/expenses	280.4	351.5	- 20.2
3.1 Depreciation and amortization	301.5	301.0	+ 0.1
3.2 Other revenue/expenses	(21.1)	50.5	-
Total (1+2+3, exc. construction)	3,971.2	3,709.5	+ 7.1
Construction cost	488.7	525.3	- 7.0
Total (1+2+3, inc. construction)	4,459.8	4,234.7	+ 5.3

Nb: Operating costs and expenses by DisCo can be seen in Appendix I.

3.3.1. Non-Manageable operating costs and expenses

Non-Manageable costs and expenses rose by 18.0% (R\$ 474.8 million) in the quarter, to R\$ 3,111.3 million.

3.3.2. Manageable operating costs and expenses

Manageable costs and expenses dropped by 19.7% (R\$ 142.0 million), to R\$ 579.5 million in the quarter.

PMSO (Personnel, Materials, Services and Other)

PMSO expenses fell by 7.1% (R\$ 45.9 million), to R\$ 602.5 million in the quarter. In the last 12 months ended March/21, this line reduced R\$ 388.6 million when compared to the last 12 months ended March/20.

Consolidated PMSO Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Personnel	298.0	311.6	- 4.3
✓ Severance costs	6.3	7.3	- 14.0
Pension fund	13.2	14.1	- 6.1
Material	50.3	51.7	- 2.8
Outsourced services	185.1	193.9	- 4.5
Others	55.8	77.1	- 27.7
✓ Fines and compensation	(3.5)	11.0	-
✓ Contingencies (settlement of civil claims)	24.3	19.8	+ 22.9
✓ Other	34.9	46.3	- 24.5
Total consolidated PMSO	602.5	648.4	- 7.1
IPCA / IBGE (12 months)	6.10%		
IGPM / FGV (12 months)	31.10%		

The main changes in PMSO expenses are detailed below:

✓ Personnel and Post-employment Benefit Expenses

In the quarter, personnel and post-employment benefit expenses amounted to R\$ 311.3 million, a decrease of 4.4% (R\$ 14.4 million) on the same period last year, mainly due to:

- (i) R\$ 10.5 million reduction in Benefits due to a temporary effect related to advanced migration of the health plan, part of which will be offset over the next two months.
- (ii) Decrease of R\$ 7.8 million in labor claim payments, especially at EMS (- R\$ 3.5 million) and EAC (- R\$ 3.3 million).

✓ Expenses on Materials and Outsourced Services

In the quarter, third-party material and services amounted to R\$ 235.4 million, a decrease of 4.1% (R\$ 10.2 million) on the same period last year, deriving from the:

- (iii) Decrease of 2.8% (R\$ 1.4 million) in **materials** expenses;
- (iv) Decrease of 4.5% (R\$ 8.7 million) in **outsourced service** expenses, primarily due to the R\$ 4.3 million decrease at ERO in preventive maintenance and dead line maintenance, as a result of initializing a process of bringing in-house teams specializing in tree-trimming and clearing work.

✓ Other Expenses

Other expenses amounted to R\$ 55.8 million in the quarter, 27.7% (R\$ 21.3 million) less than in the same period last year, due to:

- (i) The improvement of R\$ 14.5 million in fines and compensation due to the credit received by EMG of R\$ 6.8 million in compensation for its supply agent not complying quality indicators.
- (ii) R\$ 4.5 million increase in Civil Indemnification;

(iii) R\$ 11.5 million decrease in other.

See below PMSO expenses by company:

PMSO expenses of DisCos Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Electricity distribution	613.5	664.1	- 7.6
EMG	23.6	28.2	- 16.1
ENF	5.4	4.9	+ 11.3
ESE	40.0	39.9	+ 0.3
EBO	9.6	9.0	+ 7.5
EPB	64.3	68.5	- 6.1
EMT	141.6	139.9	+ 1.2
EMS	90.3	99.7	- 9.5
ETO	65.1	68.6	- 5.1
ESS	50.3	48.2	+ 4.3
ERO	83.7	113.2	- 26.0
EAC	39.4	44.0	- 10.4
Sales, energy services and other	107.2	106.2	+ 1.0
ECOM	39.8	41.9	- 4.9
ESO-CONSOL	1.7	1.9	- 13.6
ESA Parent company	40.4	47.8	- 15.5
MULTI	7.2	7.2	- 1.2
Other operating expenses	18.1	7.3	+ 148.9
Intercompany eliminations	(118.2)	(121.9)	- 3.0
Energisa Consolidated	602.5	648.4	- 7.1

3.3.3. Other operating expenses

The group other operating expenses amounted to a reversal of R\$ 44.0 million in the quarter, against an expense of R\$ 123.6 million in the same period of the previous year.

Other expenses Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Provisions/reversals	(23.0)	73.1	-
Contingency	(19.7)	(53.0)	- 62.8
Doubtful accounts	(3.3)	126.1	-
Other revenue/expenses	(21.1)	50.5	-
Total ESA	(44.0)	123.6	-

NB: Negative figures represent reversals.

Contingency

In this quarter this item presented a reversal of R\$ 19.7 million, a deterioration of R\$ 33.3 million on the reversal of R\$ 53.0 million on the same period last year.

The table below shows a number of non-recurring events in 1Q20 which help explain this change:

- In March 2020 we recognized a set of assessment notices issued by Rondônia state regarding payment of ICMS between 1998 and 2005. This resulted in this portion of ICMS expenses being recognized (R\$ 2.8 million deducted from gross revenue) and in other financial expenses (R\$ 42.1 million). The fiscal provision was accordingly reversed in the amount of R\$ 17.0 million.
- In addition to the above fact, R\$ 18.0 million was also reversed after Energisa's legal department took into account the percentage reductions in fine and arrears charges for tax proceedings in progress.

Amounts in R\$ million	Quarter			
	1Q21	1Q20	Change %	Change R\$
Contingency	(19.7)	(53.0)	- 62.8	+ 33.3
Effect of ICMS financing (ERO)	-	17.0	-	- 17.0
Reversal of Tax Proceedings	-	18.0	-	- 18.0
Contingencies without non-recurring effects	(19.7)	(18.0)	+ 9.5	- 1.7

If the above events were disregarded, this item would have improved (larger reversal) by R\$ 1.7 million.

Expected credit losses for doubtful accounts("PPECLD")

Reversal of R\$ 3.3 million this quarter, compared with an expense of R\$ 126.1 million in 1Q20. The table below shows an event that occurred in 1Q21, which helps to explain this change:

- Reversal of PPECLD of R\$ 96.5 million, due to the creation of the electric sector credit receivables investment fund ("FIDC"), in January 2021. The Company and its subsidiaries assigned receivables stated at fair value, most of which had been fully provisioned for, with effects on the items PPECLD, Other Revenue / Expenses and other financing, as will be shown further on;

Amounts in R\$ million	Quarter			
	1Q21	1Q20	Change %	Change R\$
PPECLD	(3.3)	126.1	-	- 129.4
FIDC	96.5	-	-	+ 96.5
PPECLD without non-recurring effects	93.2	126.1	-26.0	-32.8

If we disregard the event above, this item would have decreased by R\$ 32.8 million. It is worth mentioning that the Company has been employing efforts in order to recover the increase in delinquency caused by the pandemic, mainly in 1Q20 and 2Q20, which is being gradually reverted.

Other Revenue / Expenses

Reversal of R\$ 21.1 million this quarter, compared with an expense of R\$ 50.5 million in the same quarter last year. As mentioned in the item PPECLD, this item was also impacted by the FIDC, in addition to the Mark-to-market of the energy trader.

Amounts in R\$ million	Quarter			
	1Q21	1Q20	Change %	Change R\$
Other revenue/expenses	(21.1)	50.5	-	- 71.5
Mark-to-market of the trading company (CPC 48)	(14.6)	-30.1	- 51.6	+ 15.5
FIDC	63.3	+ 0.0	-	+ 63.3
Other revenue/expenses without non-recurring effects	27.7	20.4	+ 35.5	+ 7.2

If we exclude these effects, this item would have increased by R\$ 7.2 million.

3.4. EBITDA

EBITDA amounted to R\$ 1,307.0 million in the quarter, an increase of 54.0% (R\$ 458.5 million) on the previous year. This amount is influenced by the following effects:

- Positives:
 - (i) Financial restatement of the VNR, with R\$ 131.4 million this quarter and R\$ 27.9 million in the same period of the previous year;
 - (ii) Adoption of IFRS 15 in the transmission segment with recognition of Contract Assets of R\$ 35.5 million;
 - (iii) Receipt of R\$ 264.4 million due to the creation of the electric sector credit receivables investment fund (FIDC), with an effect of R\$ 159.8 million on EBITDA.
- Negatives:
 - (i) Severance costs of R\$ 6.3 million this quarter and R\$ 7.3 million in the same quarter last year;
 - (ii) Mark-to-market of Energisa Comercializadora's portfolio, with a negative effect of R\$ 14.6 million in this quarter and R\$ 30.1 million in the same period last year (CPC 48);

If the aforesaid nonrecurring effects were excluded, the EBITDA in the quarter would be R\$ 1,018.9 million, 33.0% (R\$ 252.9 million) more than in the previous year. See below a number of key events (the analyses below **have factored out non-recurring/non-cash/regulatory cash effects**):

- EMT: R\$ 71.5 million increase in its Parcel B and R\$ 94.9 million in EBITDA, driven by market growth and rate adjustments;
- ERO: increase of R\$ 41.9 million in its Parcel B, with EBITDA rising R\$ 62.5 million driven by a better PMSO result (- R\$ 29.5 million);
- EAC: R\$ 13.5 million increase in its Parcel B and R\$ 14.3 million decrease in EBITDA;
- Regulatory EBITDA TransCos (EGO and EPA I): Following the operating start-up of the transmission ventures Energisa Goiás 1 and Pará 1, in 2020, the consolidated regulatory EBITDA excluding operation and maintenance revenue this quarter was R\$ 17.7 million, resulting in cash growth for the Company.

See below **nonrecurring** and **noncash** effects on Consolidated EBITDA in the quarter:

Description Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
(=) EBITDA	1,307.0	848.6	+ 54.0
Rescission costs	6.3	7.3	- 13.6
Mark-to-market of the trading company (CPC 48)	14.6	30.1	- 51.6
Concession financial asset (VNR)	(131.4)	(27.9)	+ 370.5
Adoption of IFRS 15 for transmission segment	(35.5)	(46.9)	- 24.3
Regulatory EBITDA TransCos (EGO, EPA I):	17.7	1.6	+ 1,021.7
FIDC - 1Q21	(159.8)	-	-
CVA adjustment after Aneel audit on CCC (EMT) - 1Q20	-	41.1	-
PIS/COFINS CCC Credit (ERO and EAC) - 1Q20	-	(73.5)	-
Recognition / ICMS financing (ERO) - 1Q20	-	(14.2)	-
(=) EBITDA with noncash / nonrecurring adjustments	1,018.9	766.0	+ 33.0

Nb: positive amounts impacted the result negatively, while negative amounts had positive impacts.

See below the DisCos' EBITDA minus nonrecurring effects:

Description Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
EMG	36.1	34.4	+ 5.0
ENF	8.7	8.1	+ 7.2
ESE	79.4	77.0	+ 3.2
EBO	14.0	10.4	+ 35.0
EPB	146.3	135.2	+ 8.2
EMT	298.4	203.5	+ 46.7
EMS	162.5	150.8	+ 7.8
ETO	73.1	59.6	+ 22.7
ESS	92.2	67.3	+ 37.0
ERO	30.9	(31.7)	-
EAC	10.2	24.4	- 58.5
DisCo	951.8	739.1	+ 28.8

RESULTADOS 1º TRIMESTRE DE 2021

See below the quarterly EBITDA and Adjusted EBITDA figures by subsidiary in the periods:

EBITDA by Company	Quarter		
	1Q21	1Q20	Change %
Electricity distribution	1,323.0	807.5	+ 63.8
EMG	70.7	34.4	+ 105.3
ENF	8.8	8.1	+ 8.5
ESE	89.9	79.5	+ 13.1
EBO	15.5	10.7	+ 44.9
EPB	161.1	138.6	+ 16.2
EMT	457.2	175.5	+ 160.5
EMS	214.2	155.9	+ 37.4
ETO	88.1	59.6	+ 47.9
ESS	97.7	67.3	+ 45.1
ERO	81.8	26.0	+ 214.8
EAC	38.1	51.8	- 26.6
Sales, energy services and other	53.1	23.8	+ 123.4
ECOM	(20.6)	(30.1)	- 31.8
ESOL Consol.	6.7	6.4	+ 3.4
MULTI	3.5	2.9	+ 20.0
EGO	12.2	16.2	- 24.2
EPA I	15.1	23.0	- 34.3
EPA II	19.2	6.0	+ 219.8
ETT	14.9	2.0	+ 639.4
Others	2.1	(2.6)	-
Holding companies (without equity income)	16.5	17.1	- 3.2
ESA Parent company	14.6	17.1	- 14.4
Rede parent company	(0.5)	0.1	-
Denerge	(0.0)	(0.0)	- 92.9
Other holding companies	2.4	(0.1)	-
Business combination	(85.5)	0.2	-
Energisa Consolidated	1,307.0	848.6	+ 54.0
EBITDA Margin (%)	23.9	17.7	+ 6.2 p.p.

RESULTADOS 1º TRIMESTRE DE 2021

Adjusted EBITDA by Company	Quarter		
	1Q21	1Q20	Change %
Electricity distribution	1,440.5	888.0	+ 62.2
EMG	74.6	37.3	+ 100.0
ENF	9.0	8.8	+ 2.0
ESE	98.7	85.5	+ 15.4
EBO	17.1	11.9	+ 43.2
EPB	176.9	150.0	+ 17.9
EMT	493.8	200.4	+ 146.5
EMS	232.3	169.6	+ 36.9
ETO	97.6	65.5	+ 49.0
ESS	104.8	73.0	+ 43.5
ERO	96.2	31.3	+ 207.7
EAC	39.5	54.6	- 27.7
Sales, energy services and other	53.1	23.8	+ 123.4
ECOM	(20.6)	(30.1)	- 31.8
ESOL Consol.	6.7	6.4	+ 3.4
MULTI	3.5	2.9	+ 20.0
EGO	12.2	16.2	- 24.2
EPA I	15.1	23.0	- 34.3
EPA II	19.2	6.0	+ 219.8
ETT	14.9	2.0	+ 639.4
Others	2.1	(2.6)	-
Holding companies (without equity income)	16.5	17.1	- 3.2
ESA Parent company	14.6	17.1	- 14.4
Rede parent company	(0.5)	0.1	-
Denerge	(0.0)	(0.0)	- 92.9
Other holding companies	2.4	(0.1)	-
Business combination	(85.5)	0.2	-
Energisa Consolidated	1,424.5	929.0	+ 53.3
EBITDA Margin (%)	26.1	19.4	+ 6.6 p.p.

3.5. Financial income

In 1Q21 the net finance income reflected net financial revenue of R\$ 104.0 million, compared with R\$ 124.1 million in 1Q20, a decrease of 16.2% (or R\$ 20.1 million).

Finance Income Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Finance revenue	169.4	146.2	+ 15.9
Revenue on short-term investments	26.7	18.4	+ 44.9
Interest on overdue energy bills	117.5	80.4	+ 46.1
Financial restatement of regulatory assets (CVA)	(7.9)	9.2	-
Restatement of recoverable tax credits	4.3	9.0	- 52.0
Monetary restatement of judicial bonds	8.6	6.9	+ 25.2
(-) Pis/Cofins on finance income	(12.9)	(10.9)	+ 18.4
Other financial revenue	33.1	33.2	- 0.1
Finance costs	(65.5)	(22.1)	+ 196.7
Debt charges - Interest	(201.3)	(229.0)	- 12.1
Debt charges - Monetary and exchange variance	(399.7)	(1,104.9)	- 63.8
Derivative financial instruments	375.2	1,023.2	- 63.3
Adjustment to present value	(12.5)	8.0	-
Mark-to-market of derivatives	17.5	360.2	- 95.1
Mark-to-market of debt securities	182.7	80.2	+ 127.7
Financial restatement of regulatory liabilities	(2.2)	(5.0)	- 55.4
Monetary restatement of R&D and energy efficiency	(1.2)	(2.4)	- 49.0
(-) Transfer of capitalized interest to orders in progress	5.3	6.1	- 12.2
Bank expenses	(4.0)	(3.2)	+ 25.2
Incorporation of grids	(8.1)	(10.3)	- 21.5
Endorsement expense	(2.1)	(3.1)	- 31.4
Other financial expenses	(15.1)	(141.8)	- 89.3
Financial income	104.0	124.1	- 16.2

In the quarter, financial revenue rose by R\$ 23.3 million.

Finance costs in this quarter, in turn, rose by R\$ 43.4 million, influenced primarily by:

- The mere accounting impact with no cash effect on the items Mark-to-market of Derivatives and Debt, which jointly worsened by R\$ 240.2 million. This effect is explained by recording the option to convert the subscription bonus underlying Energisa S/A's 7th issuance (series 1, 2 and 3) with a noncash positive impact of R\$ 201.1 million in 1Q21, and an also positive impact of R\$ 440.5 million in 1Q20.
- Due to the positive effect of R\$ 75.8 million on other finance costs, resulting from the mark to market of the call option by the company for noncontrolling interests of Energisa Participações Minoritárias.

3.6. Net income for the period

In the quarter the consolidated net income was R\$ 873 million, 50.1% (R\$ 291.6 million) more than the same period last year.

In addition to the aforesaid effects on EBITDA, net income was also affected by the positive effect of R\$ 251.1 million of the mark-to-market of derivatives, with no cash effect, with R\$ 201.1 million referring to the subscription bonus underlying Energisa S.A.'s issuance and R\$ 50.0 million relating to the company's call option over the noncontrolling interest of Energisa Participações Minoritárias.

If these effects were excluded, the consolidated net income for the quarter would have been R\$ 407.7 million, 256.3% (R\$ 293.3 million) more than in the same period last year.

See below nonrecurrent effects in the quarter net of tax:

Description (R\$ thousand)	Quarter		
	1Q21	1Q20	Change %
(=) Net Income	873.3	581.7	+ 50.1
Rescission costs	4.7	5.1	- 7.2
Mark-to-market of the trading company (CPC 48)	9.6	19.9	- 51.6
Concession financial asset (VNR)	(105.4)	(22.2)	+ 375.6
Adoption of IFRS 15 for transmission segment	(29.9)	(31.0)	- 3.5
Regulatory EBITDA TransCos (EGO, EPA I):	9.1	1.4	+ 562.7
Mark-to-market (7 th issuance debentures and Call Energisa/NCI EPM)	(251.1)	(440.5)	- 43.0
FIDC - 1Q21	(102.7)	-	-
CVA adjustment after Aneel audit on CCC (EMT) - 1Q20	-	34.8	-
PIS/COFINS CCC Credit (ERO and EAC) - 1Q20	-	(62.7)	-
Recognition / ICMS financing (ERO) - 1Q20	-	27.9	-
(=) Net income with noncash / nonrecurring adjustments	407.7	114.4	+ 256.3

RESULTADOS 1º TRIMESTRE DE 2021

See below the consolidated net income (loss) of Energisa and its subsidiaries by segment:

Net income by Company Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Electricity distribution	756.6	234.4	+ 222.7
EMG	37.0	9.4	+ 293.6
ENF	3.3	3.0	+ 11.4
ESE	55.8	39.6	+ 41.1
EBO	10.9	7.9	+ 37.9
EPB	116.2	95.9	+ 21.2
EMT	284.0	36.9	+ 670.1
EMS	120.2	84.8	+ 41.8
ETO	53.0	13.7	+ 285.5
ESS	49.3	23.9	+ 106.8
ERO	6.4	(107.5)	-
EAC	20.4	26.9	- 24.0
Sales, energy services and other	32.5	19.2	+ 69.1
ECOM	(14.0)	(20.6)	- 31.8
ESOL Consol.	2.1	1.9	+ 10.8
MULTI	2.2	1.7	+ 28.0
EGO	10.7	13.9	- 22.6
EPAI	9.5	21.1	- 55.0
EPAIL	16.7	4.1	+ 304.1
ETT	9.8	1.3	+ 650.3
Others	(4.5)	(4.2)	+ 5.9
Holding companies (without equity income)	127.8	389.4	- 67.2
ESA Parent company	143.6	406.9	- 64.7
Rede parent company	(6.3)	(9.6)	- 34.8
DENERGE	(12.5)	(7.5)	+ 66.0
Other holding companies	2.9	(0.4)	-
Business combination - Pro forma" adjustments (awaiting CSE)	(43.6)	(61.4)	- 29.0
Energisa Consolidated	873.3	581.7	+ 50.1

3.6.1 Comparison of Regulatory DRE and IFRS DRE - Transmission Segment

The Regulatory EBITDA in the transmission segment reflected the operational start-up of Energisa Goiás Transmissora de Energia I in March 2020 and Energisa Pará 1 on November 02, 2020, with an Annual Permitted Revenue (RAP) of R\$ 41.0 million and R\$ 53 million (2020-21 cycle) respectively. The consolidated regulatory EBITDA in this quarter amounted to R\$ 20.5 million compared with R\$ 1.8 million in 1Q20, due to the operation of Goiás I since March 2020. The IFRS EBITDA of these two transmission companies amounted to R\$ 27.3 million in this quarter. The consolidated IFRS EBITDA in 1Q21 was R\$ 63.9 million, growth of 35.7%, due to the other three transmission projects in progress: Energisa Transmissora Pará II, Tocantins and Amazonas.

Values in R\$ million - TransCos Goiás I and Pará I - Regulatory	Quarter		
	1Q21 Regulatory	Adjustments	1Q21 IFRS
Net Revenue	23.3	6.8	30.1
Costs and expenses (includes depreciation)	2.4	-0.7	1.7
EBITDA (includes O&M revenue)	20.5	6.8	27.3
Net Income	11.0	9.2	20.2
Ebitda Margin (Goiás I + Pará I)	88.3%		90.9%

Values in R\$ million - Consolidated IFRS TransCo	Quarter		
	1Q21	1Q20	%
Gross Revenue	181.3	121.7	49.0%
Construction revenue	114.1	121.4	-6.0%
Net revenue exc. construction	58.7	-4.8	-1334.2%
Total costs and expenses (includes depreciation)	111.5	69.6	60.3%
Construction costs	108.0	69.4	55.6%
Total Costs and expenses (includes depreciation) exc. construction	3.5	0.2	2054.0%
EBITDA	63.9	47.1	35.7%
Net Income	43.6	34.2	27.6%

The Regulatory EBITDA for the transmission segment is closer to the business' effective operating cash generation.

4. Capital structure

4.1. Financial operations in 1Q21

Energisa Group took out financing of R\$ 1650.61 million in the first quarter of 2021, at an average cost of 123.3 % of the CDI rate and an average term of 4.69 years.

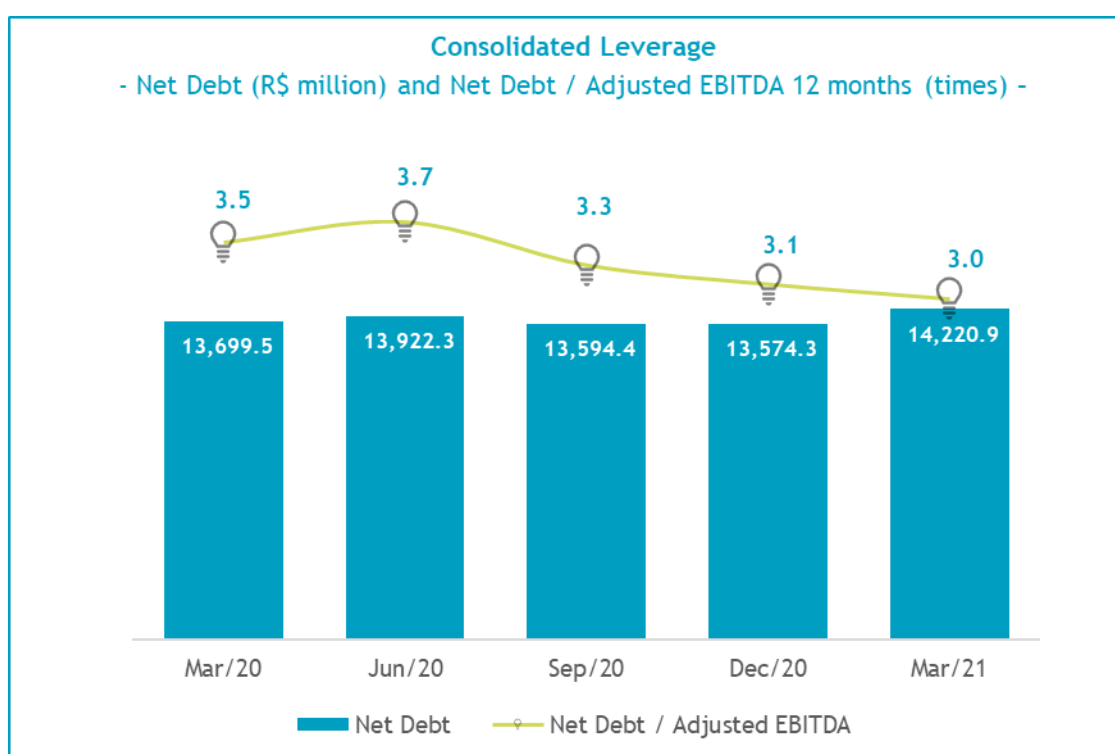
Company	Issue type	Total Amount (R\$ thousand)	Average Cost (p.a.)	Average Term (years)
EMS, EMG, ETO and ESOL	Law 4131	288.40	135.7%	2.03
ETE and Alsol	ICVM 476 Debentures	430.00	127.2%	3.26
EMS, EMG, EMT, ESS, ESE, ETO, EAC, ERO and EPB	Finem	800.21	116.2%	6.86
EPB	CCB	132.00	126.6%	1.97
Total		1,650.61	123.3%	4.69

4.2. Cash and debt

The consolidated position of cash, cash equivalents, short-term investments and sector credits amounted to R\$ 5,670.2 million as of March 31, 2021, against R\$ 6,898.6 million as of December 31, 2020. We emphasize that these balances include credits relating to the Energy Development Account (CDE), Fossil Fuel Consumption Account (CCC) and the memorandum account for amounts of Parcel A (CVA), in the amount of a negative R\$ 15.9 million as of March 31, 2021 and a positive R\$ 275.2 million as of December 31, 2020.

The net debt as of March 31, 2021 less sector credits amounted to R\$ 14,220.9, compared with R\$ 13,574.3 million in December and R\$ 13,594.4 million in September 2020. As a result, the ratio between consolidated net debt and adjusted EBITDA fell from 3.1 in December 2020 to 3.0 in March 2021. The covenant limits for 2021 are 4.0 times.

Note that the indicator in the table below was positively impacted until June 2020 by the effect of the business combination regarding the acquisition of ERO and EAC for R\$ 1,169.6 million in 3Q19.



RESULTADOS 1º TRIMESTRE DE 2021

See below the short- and long-term debt net of financial resources (cash, cash equivalents, short-term investments and sector credits):

Description Amounts in R\$ million	Parent company			Consolidated		
	3/31/2021	12/31/2020	9/30/2020	3/31/2021	12/31/2020	9/30/2020
Current	2,188.0	2,270.2	2,013.8	4,891.2	5,834.5	5,182.2
Loans and financing	806.5	790.4	776.1	3,037.5	3,891.393	3,641.0
Debentures	978.6	968.1	943.7	1,651.1	1,780.414	1,691.1
Debt charges	37.3	27.3	27.6	152.2	158.6	134.4
Tax financing and post-employment benefits	1.5	1.5	2.1	89.0	89.2	95.8
Derivative financial instruments, net	364.2	483.0	264.3	(38.7)	(85.1)	(380.2)
✓ Law 4131 (Swap and MTM)	(83.2)	(65.0)	(86.7)	(486.1)	(633.0)	(731.2)
✓ MTM 7 th debentures issuance	447.4	548.0	351.0	447.4	548.0	351.0
Noncurrent	3,838.3	3,764.9	3,038.8	15,000.0	14,638.4	13,939.7
Loans, financing and leasing	599.8	399.8	150.0	6,298.5	5,913.196	6,165.4
Debentures	2,853.1	2,803.8	2,526.3	8,832.4	8,596.403	7,789.7
Tax financing and post-employment benefits	12.5	12.1	10.3	660.1	657.3	771.1
Derivative financial instruments, net	372.9	549.2	352.2	(791.0)	(528.5)	(786.5)
✓ Law 4131 (Swap and MTM)	(74.6)	1.2	1.2	(1,238.4)	(1,076.4)	(1,137.5)
✓ MTM 7 th debentures issuance	447.4	548.0	351.0	447.4	548.0	351.0
Total debts	6,026.3	6,035.0	5,052.6	19,891.1	20,472.9	19,121.9
(-) Cash and cash equivalents	2,717.1	2,655.0	2,261.6	5,686.1	6,623.4	5,474.9
Total net debts	3,309.2	3,380.1	2,790.9	14,205.0	13,849.5	13,647.0
(-) CDE Credits	-	-	-	289.0	265.5	221.8
(-) CCC Credits	-	-	-	214.7	244.0	98.1
(-) CVA Credits	-	-	-	(519.6)	(234.2)	(267.3)
Total net debts less sector credits	3,309.2	3,380.1	2,790.9	14,220.9	13,574.3	13,594.4
Relative Indicator						
Net debt / Adjusted EBITDA 12 months ⁽¹⁾	-	-	-	3.0	3.1	3.3

(1) Adjusted EBITDA = EBITDA + Interest on Overdue Energy Bills (last 12 months). Each DisCo's debt can be seen in Appendix I.

Total net debt less sector credits rose by R\$ 646.6 million compared with December 2020. In order to get through the second wave of the Covid-19 pandemic and to finance 2021 Capex, the Company raised R\$ 1.4 billion in 1Q21.

RESULTADOS 1º TRIMESTRE DE 2021

Over recent years the parent company Energisa S.A. issued ICVM 400 and 476 Debentures to finance the investments of its DisCos, through Law 12.431. The funds were passed through to the subsidiaries by way of mirror debentures, with a private distribution, as per the table below:

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in Mar/21	Maturity Date	Index	Spread (p.a.)
ESA 14th Issuance - CVM 476: ⁽¹⁾	10/27/2020	480.0	510.5	1st series: 10/15/2027 2nd series: 10/15/2030	IPCA	1st series: IPCA + 4.23% 2nd series: IPCA + 4.475%
✓ EMS	10/27/2020	75.0	79.8	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ EMG	10/27/2020	35.0	37.2	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ ENF	10/27/2020	10.0	10.6	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ ETO	10/27/2020	60.0	63.8	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ ERO	10/27/2020	85.0	90.4	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ EAC	10/27/2020	40.0	42.5	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ EPB	10/27/2020	70.0	74.4	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ ESE	10/27/2020	30.0	31.9	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ ESS	10/27/2020	60.0	63.8	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
✓ EBO	10/27/2020	15.0	16.0	1 st series: 10/15/2027 2 nd series: 10/15/2030	IPCA	1 st series: IPCA + 4.23% 2 nd series: IPCA + 4.475%
ESA 11th Issuance - CVM 476: ⁽¹⁾	5/03/2019	500.0	567.6	4/15/2026	IPCA	4.62%
✓ EAC	5/06/2019	175.0	208.7	4/14/2026	IPCA	4.62%
✓ ERO	5/06/2019	325.0	387.6	4/14/2026	IPCA	4.62%
ESA 8th Issuance - CVM 400: ⁽²⁾	7/19/2017	374.9	457.7	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ EMT	7/19/2017	155.4	204.1	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ ETO	7/19/2017	75.5	99.1	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ ESS	7/19/2017	46.8	61.4	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ ESS	7/19/2017	34.9	45.8	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ EPB	7/19/2017	28.8	37.8	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ ESE	7/19/2017	17.7	23.2	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
✓ EMG	7/19/2017	15.9	20.9	Series 1 - 6/15/2022 Series 2 - 6/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
ESA 9th Issuance - CVM 400: ⁽³⁾	10/31/2017	850.0	620.4	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI

RESULTADOS 1º TRIMESTRE DE 2021

Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in Mar/21	Maturity Date	Index	Spread (p.a.)
✓ EMG	10/31/2017	50.0	36.9	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ EMT	10/31/2017	145.0	107.1	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ EMS	10/31/2017	148.0	109.3	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ ESS	10/31/2017	118.0	87.1	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ ESE	10/31/2017	98.0	72.3	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ ETO	10/31/2017	131.0	96.7	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
✓ EPB	10/31/2017	160.0	118.1	Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022	IPCA and CDI	Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI
Total	2017-2020	2,204.9	2,156.2			

(1) Annual interest, bullet amortization;

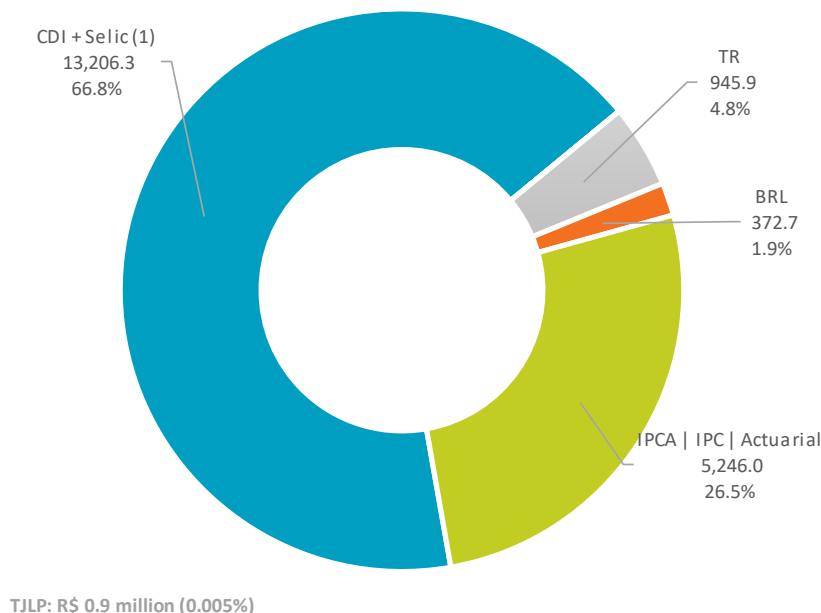
(2) Annual interest, bullet amortization at the end of each series;

(3) Annual interest, bullet amortization series 1 to 3, 4th series has annual amortization from 2020.

4.3. Cost and average debt tenor

The average gross debt tenor fell to 4.0 years at the end of March 2021 (against 4.3 years in December 2020) and the average cost of the gross debt rose 0.61 percentage points, closing the period at 5.15% (230.77% of the CDI rate) against 4.54% (238.69% of the CDI rate) in December 2020.

Bank Debt and Issuances Consolidated by Index (R\$ million)



(1) Dollar and Euro debt converted to CDI, without a hedge cap.

Nb: The foreign currency debt is subject to swaps for the CDI rate and other currency hedge instruments.

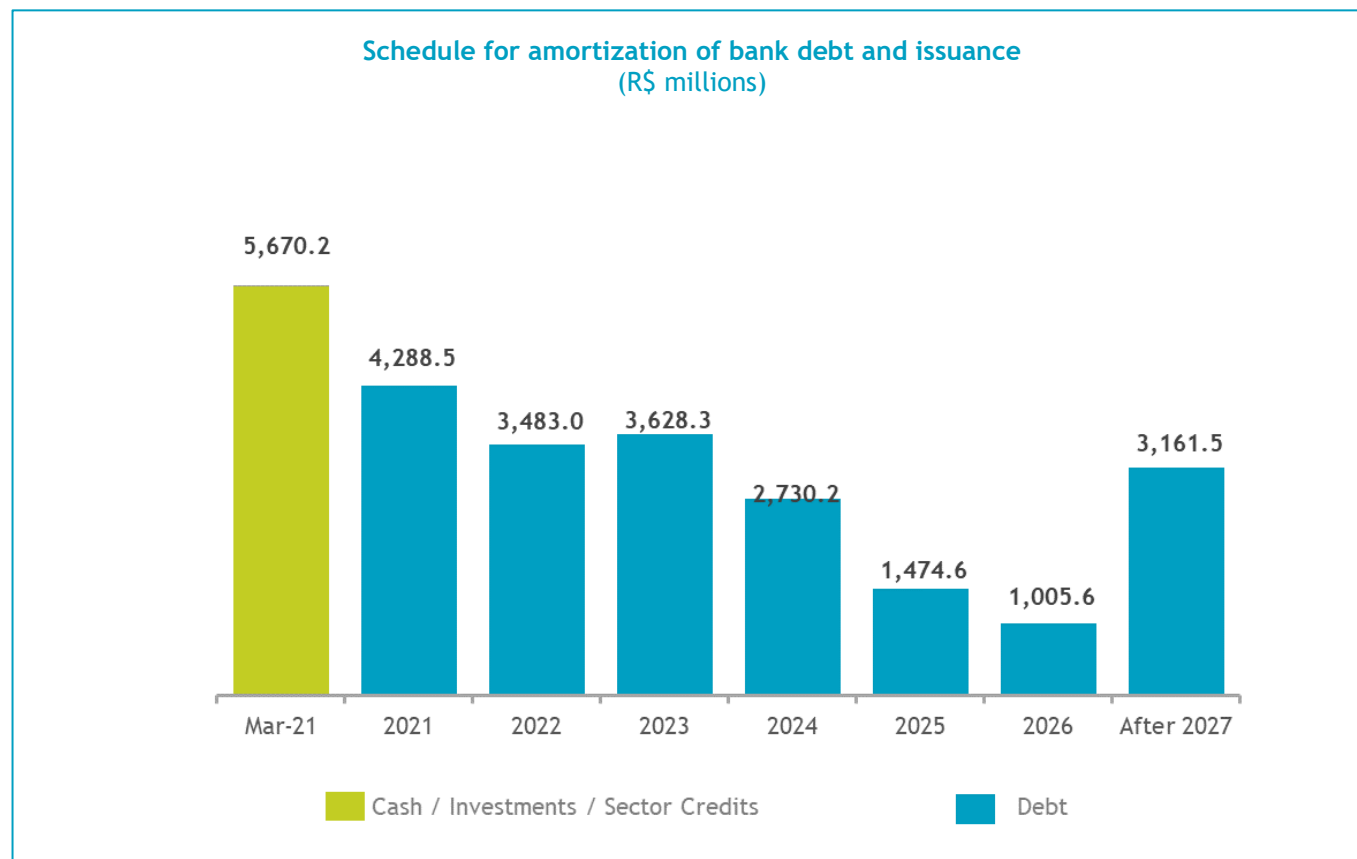
4.4. Ratings

See below Energisa S/A's current ratings issued by the agencies Standard & Poor's, Moody's and Fitch Ratings:

Branch	Domestic Rating/Outlook	Global Rating/Outlook	Latest Report
Standard & Poor's	brAAA (stable)	BB- (stable)	Dec/20
Moody's	Aa2.br (stable)	Ba2 (stable)	Sep/20
Fitch Ratings	AAA (bra) (negative)	BB+ (negative)	Jul/20

4.5. Debt repayment schedule

The repayment schedule for consolidated loans, financing, debt charges and debentures vis-à-vis cash as of March 31, 2021 is shown in the graph below:



5. Investments

In 1Q21 Energisa and its subsidiaries made investments of R\$ 697.5 million, 2.3% less than in the same period of the previous year.

The following investments were made:

Investment Amounts in R\$ million	Electric Assets			Special Obligations			Non-electric assets			Total Investment		
	1Q21	1Q20	Change %	1Q21	1Q20	Change %	1Q21	1Q20	Change %	1Q21	1Q20	Change %
EMG	11.5	10.8	+ 6.5	0.5	(0.1)	-	0.6	2.0	- 70.0	12.6	12.7	- 0.8
ENF	1.8	2.5	- 28.0	0.1	0.1	-	0.2	0.1	+ 100.0	2.1	2.7	- 22.2
ESE	19.1	18.3	+ 4.4	1.2	2.1	- 42.9	0.2	2.5	- 92.0	20.5	22.9	- 10.5
EBO	3.2	4.2	- 23.8	0.4	0.2	+ 100.0	0.1	0.1	-	3.7	4.5	- 17.8
EPB	42.3	42.8	- 1.2	2.3	1.1	+ 109.1	0.4	2.5	- 84.0	45.0	46.4	- 3.0
EMT	102.0	82.5	+ 23.6	(15.2)	64.9	-	2.2	2.7	- 18.5	89.0	150.1	- 40.7
EMS	118.3	41.4	+ 185.7	3.0	7.0	- 57.1	1.7	2.7	- 37.0	123.0	51.1	+ 140.7
ETO	44.9	44.9	- 0.0	9.5	2.8	+ 239.3	2.1	2.4	- 12.5	56.5	50.1	+ 12.8
ESS	27.8	39.3	- 29.3	8.5	4.2	+ 102.4	(3.7)	2.1	-	32.6	45.6	- 28.5
ERO	106.3	159.6	- 33.4	42.6	24.2	+ 76.0	1.4	5.1	- 72.5	150.3	188.9	- 20.4
EAC	19.6	48.5	- 59.6	1.9	2.1	- 9.5	3.7	7.3	- 49.3	25.2	57.9	- 56.5
Total DisCos	496.8	494.8	+ 0.4	54.8	108.6	- 49.5	8.9	29.5	- 69.8	560.5	632.9	- 11.4
EPA I	-	20.2	-	-	-	-	-	-	-	-	20.2	-
EPA II	75.6	22.0	+ 243.6	-	-	-	-	-	-	75.6	22.0	+ 243.6
EGO I	-	24.2	-	-	-	-	-	-	-	-	24.2	-
ETT	32.2	3.0	+ 973.3	-	-	-	-	-	-	32.2	3.0	+ 973.3
ALSOL	-	-	-	-	-	-	21.0	9.0	+ 133.3	21.0	9.0	+ 133.3
ESOL	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated	-	-	-	-	-	-	5.7	0.6	+ 850.0	5.7	0.6	+ 850.0
Others	1.8	-	-	-	-	-	0.7	2.0	- 65.0	2.5	2.0	+ 25.0
Total	606.4	564.2	+ 7.5	54.8	108.6	- 49.5	36.3	41.1	- 11.7	697.5	713.9	- 2.3

6. Cash Flow

In 1Q21 Energisa's operational cash generation was R\$ 10.3 million above 1Q20. Investment activities decreased by R\$ 1,551.0 million, and financing activities changed by R\$ 2,033.4 million.

Consolidated Cash Flow Amounts in R\$ million	Quarter	
	1Q21	1Q20
(a) Opening Balance of Cash and Cash Equivalents	1,062.1	663.1
(b) Net Cash from Operating Activities (a=i+ii)	749.9	739.6
(i) Cash Provided by Operating Activities	1,107.8	906.7
Net Income (Loss) before Income Tax from Continued Operations	1,109.6	671.7
Expenses on interest and monetary and exchange variance	543.4	1,268.9
Provisions/reversals	(3.8)	125.2
Residual value of retired fixed assets	(10.2)	17.5
Depreciation and amortization	301.5	301.0
Adjustment to fair value of concession financial asset	(131.4)	(27.9)
Mark-to-market and derivative instruments	(651.2)	(1,463.6)
Variable Compensation Program	2.3	1.1
Mark-to-market of traded energy contracts	13.9	30.1
Construction margin, operation and compensation of the (Transmission) contract asset	(66.2)	(20.7)
Deferred PIS & COFINS of TransCos	-	3.3
(ii) Changes in Assets and Liabilities	(357.9)	(167.0)
Working capital	(593.8)	(297.4)
Taxes	(127.3)	54.8
Labor, civil and tax claims paid	(31.3)	(43.3)
Recoverable taxes	(10.2)	(91.9)
Regulatory assets / liabilities	267.2	188.9
Escrow and secured bonds	(19.9)	(8.8)
Dispatch Receipts 2.177 - COVID ACCOUNT	8.0	-
FIDC	-	-
Other	149.4	30.8
(c) Net cash produced by investment activities	477.4	(1,073.6)
Additions to property, plant and equipment, contractual assets, financial assets and intangible assets of the concession	(320.6)	(558.4)
Sale of PP&E / intangible assets / generating assets	20.8	18.2
Applications to electricity transmission lines	(115.8)	(77.9)
Short-term investments	1,132.7	(455.5)
Cash and cash Equivalents paid in business combination	(239.7)	-
(d) Net cash produced by financing activities	(1,048.9)	984.5
Financing obtained	1,816.6	2,285.1
Payment of loans, financing and debentures payments - principal	(2,386.9)	(1,363.9)
Payment of loans, financing and debentures payments - interest	(216.2)	(175.8)
Derivative settlement	205.7	262.3
Dividends	(436.0)	-
Financing of taxes, payables and sector charges	(6.0)	(4.1)
Payment of grid incorporation	(21.9)	(15.7)
Payment under Financial Lease	(4.2)	(3.4)
(e) Increase (Decrease) in Cash (e=b+c+d)	178.4	650.5
(f) Closing Balance of Cash and Cash Equivalents (f=a+e)	1,240.5	1,313.6
(g) Balance of short-term investments and sector credits	4,429.7	4,118.4

(h) Closing balance of cash, short-term investments and sector credits (h=f+g)

5,670.2

5,432.0

In March 2021 short-term investments amounted to R\$ 4,445.6 million and sector credits were a negative R\$ 15.9 million, resulting in a consolidated cash position of R\$ 5,670.2 million.

7. Capital market

7.1. Stock Performance

Traded on B3, the Energisa shares with the greatest liquidity ENGI11 - Units (consisting of 1 common share and 4 preferred shares) gained -11.5% in 1Q21, and closed the year quoted at R\$ 45.22 per Unit. Over the same period, the main stock exchange index, Ibovespa, shed 2.0%, while the IEE index dropped 2.3%. See below the market indicators of Energisa's shares at the end of the quarter.

See below the market indicators of Energisa's shares at the end of the year:

	March 2021	March 2020	Change %
Market indexes			
Enterprise value (EV - R\$ million) ⁽¹⁾	30,511.60	27,006.77	13.0%
Market value at the end of the 3 months (R\$ million)	16,410.90	13,307.27	23.3%
Average daily volume traded in the year - Units (R\$ thousand)	83,476.7	70,892.2	17.8%
Share prices			
ENGI11 (Unit) closing price at the end of the year (R\$ /Unit)	45.22	36.67	23.3%
ENGI3 (ON) closing price at the end of the year (R\$ /share)	15.91	11.40	39.6%
ENGI4 (PN) closing price at the end of the year (R\$ /share)	7.33	6.33	15.8%
Relative indicators			
Dividend yield of ENGI11 (Units) - % ⁽²⁾	3.05%	1.64%	1.42 p.p
Total return to Units shareholder (TSR) - %	27.09%	-4.17%	-
Market Value / Equity (times)	2.2	1.9-	15.2

(1) EV = Market value (R\$/share vs. number of shares) + consolidated net debt.

(2) Dividends paid out in the last four quarters / closing price of the Units.

8. Subsequent events

8.1. Material award in confidential arbitration proceedings

On May 05, 2021 the Company announced the award delivered (currently being calculated) under the material confidential arbitration filed by Energisa S.A. and its subsidiary Energisa Soluções S.A. ("Plaintiffs") against São João Energética S.A. ("Defended"), informed in the financial statements of Energisa S.A.

The Court of Arbitration unanimously ordered the Defendant to pay Energisa S.A. the historic amount of R\$ 110,250,518.62 to be monetarily restated by the IPCA price index plus interest of 1% a month since 10/22/2016 and to reimburse arbitration costs and expenses incurred ("Arbitration Award"). The Arbitration Award is still subject to possible motions for clarification to be filed by the arbitration parties.

8.2. Termination of Share Buyback Program

Termination on April 23, 2021 of the Buyback Plan approved by the Energisa S.A. Board of Directors on April 15, 2021 following the acquisition of Units subject to this Program, which entailed the acquisition at market price on the stock exchange of 1,100,000 Company Units, consisting of 1,100,000 common shares and 4,400,000 preferred

shares of the Company, on this date equal to 0.30% and 0.44% of the total shares issued and free float of the Company respectively.

The shares bought back under the Buyback Program will be held in the Treasury to subsequently cover obligations arising out of the stock option programs approved periodically by the Company's Board of Directors under the Company's Long-Term Share-Based Incentive Plan approved at the Extraordinary General Meeting held April 25, 2018 ("Share Option Programs -ILP").

Acquired shares not transferred to the beneficiaries of the 1st Share Options Program - ILP shall be held in the Treasury to preferably be awarded to beneficiaries of the other Share Option Programs.

8.3. Aneel Ratifies Rate Adjustments of EMT, EMS and ESE

On April 22, 2021 Aneel approved the rate adjustments of Energisa Mato Grosso ("EMT"), Energisa Mato Grosso do Sul ("EMS") and Energisa Sergipe ("ESE"), effective from this date.

The table below shows the adjustment rates approved:

Voltage Level	Average Effect on EMT Consumers	Average Effect on EMS Consumers	Average Effect on ESE Consumers
Low Voltage	8.34%	8.27%	8.66%
High and Medium Voltage	10.36%	10.69%	9.43%
Total	8.90%	8.90%	8.90%

8.4. Rede Energia Offering

On April 07, 2021 the CVM notified the Company it had authorized the registration of the Offering, by way of Official Letter 185/2021/CVM/SRE/GER-1. On April 13 the Company published the Offering notice pursuant to article 11 of CVM Directive 361, issued March 5, 2002, as amended ("ICVM 361/02"). Under the terms of the Notice, the Offering shall be made at auction ("Auction") at B3 S.A. - Brasil, Bolsa, Balcão ("B3") on May 14, 2021, entailing the acquisition of up to 8,975,847 (eight million nine hundred seventy-five thousand eight hundred forty-seven) common shares issued by Rede Energia and currently in circulation.

The Offering shall be made at the restated price of R\$ 8.11 per share, in accordance with the adjustment mechanism stipulated in item 3.7.1. of the Notice and previous disclosures regarding the matter. Already reflected in the published Notice, this price is equal to the amount of R\$ 8.42, net of the distributed interim dividends approved by the Company's Board of Directors on March 11, 2021 and paid on March 29, 2021, equal to R\$ 0.3171531230597 per share.

8.5. Rate Flags

ANEEL decided to trigger the Yellow Flag Tier for April 2021 and the Red Flag Tier 1 for May 2021, after analyzing the hydrological situation in Brazil.

8.6. Capital Increase - Subsidiary EPM

The EGM held April 01, 2021 approved the capital increase of the subsidiary Energisa Participações Minoritárias S/A in the amount of R\$ 200,000, with the Company's share capital rising from R\$ 5,009,167 to R\$ 5,209,167, also allocating R\$ 200,000 to the formation of the Company's capital reserve account, pursuant to article 182 (1,a) of Brazilian Corporation Law by the issuance of 15,707,835 new registered book-entered shares with no par value of the Company for the issuance price of R\$ 25.465 per share, established, with no unjustified dilution for the current shareholders, based on the criteria set out in article 170 (1, I) of Brazilian Corporation Law, as per the Appraisal prepared by the Appraisal Firm ("New Preferred Shares"), duly approved unanimously by the shareholders in attendance at this Meeting and filed at Company's head office, to be paid in at sight by the shareholder Itaú Unibanco S.A., in local currency, with R\$ 12.7325 per share allocated to the Company's share capital and R\$ 12.7325 per share allocated to the Company's capital reserve.

8.7. Loans taken out

On April 07, 2021 the Company and its direct subsidiaries secured local-currency funding of R\$ 315,000 from Banco Santander Brasil, incurring CDI plus 1.70% p.a., as follows:

Subsidiaries	Amount issued	Maturities
Energisa S/A	145,000	4/11/2023
Energisa Minas	25,000	4/11/2023
Energisa Rondônia	45,000	4/11/2023
Energisa Acre	100,000	4/11/2023
Total	315,000	

Management.

Appendix I - Supplementary Information

A.1 Energy Sales by Concession Area

Energisa Minas Gerais

Description Amounts in GWh	Quarter		
	1Q21	1Q21	Change %
Residential	151.4	142.1	+ 6.5
Industrial	106.9	95.8	+ 11.6
Captive Industrial	25.8	27.2	- 5.0
Free Industrial	81.1	68.7	+ 18.1
Commercial	59.0	61.1	- 3.4
Captive Commercial	54.8	57.5	- 4.6
Free Commercial	4.2	3.6	+ 16.1
Rural	46.5	44.4	+ 4.7
Captive Rural	46.5	44.4	+ 4.7
Free Rural	0.0	0.0	-
Other	38.0	40.4	- 5.8
Captive Other	38.0	40.4	- 5.8
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	316.5	311.6	+ 1.6
2 Energy associated with free consumers (TUSD)	85.3	72.2	+ 18.0
3 Captive sales + TUSD (1+2)	401.8	383.8	+ 4.7
4 Unbilled sales	3.2	1.5	+ 117.3
5 Captive sales + TUSD + unbilled supply (3+4)	405.0	385.3	+ 5.1

Energisa Nova Friburgo

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	43.3	41.3	+ 4.9
Industrial	12.4	10.7	+ 16.5
Captive Industrial	5.8	5.4	+ 7.5
Free Industrial	6.6	5.3	+ 25.9
Commercial	16.9	17.4	- 3.2
Captive Commercial	16.0	16.8	- 5.0
Free Commercial	0.9	0.6	+ 49.5
Rural	1.3	1.2	+ 9.3
Captive Rural	1.3	1.2	+ 9.3
Free Rural	0.0	0.0	-
Other	9.5	9.6	- 0.9
Captive Other	7.9	8.5	- 7.0
Free Other	1.6	1.1	+ 47.0
1 Energy sales to captive consumers	74.4	73.3	+ 1.5
2 Energy associated with free consumers (TUSD)	9.1	6.9	+ 31.2
3 Captive sales + TUSD (1+2)	83.5	80.2	+ 4.1
4 Unbilled sales	0.4	0.2	+ 116.2
5 Captive sales + TUSD + unbilled supply (3+4)	83.9	80.4	+ 4.3

Energisa Sergipe

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	306.0	306.6	- 0.2
Industrial	112.9	127.9	- 11.7
Captive Industrial	43.2	46.8	- 7.7
Free Industrial	69.7	81.1	- 14.1
Commercial	145.3	159.3	- 8.8
Captive Commercial	110.8	128.5	- 13.8
Free Commercial	34.6	30.8	+ 12.2
Rural	43.6	38.1	+ 14.6
Captive Rural	43.1	38.1	+ 13.3
Free Rural	0.5	0.0	-
Other	140.4	143.3	- 2.0
Captive Other	140.4	143.3	- 2.0
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	643.5	663.2	- 3.0
2 Energy associated with free consumers (TUSD)	104.8	111.9	- 6.4
3 Captive sales + TUSD (1+2)	748.3	775.1	- 3.5
4 Unbilled sales	5.7	5.2	+ 9.7
5 Captive sales + TUSD + unbilled supply (3+4)	754.0	780.4	- 3.4

Energisa Borborema

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	72.3	69.8	+ 3.6
Industrial	38.1	34.5	+ 10.6
Captive Industrial	10.9	12.6	- 13.5
Free Industrial	27.2	21.9	+ 24.4
Commercial	39.0	43.1	- 9.6
Captive Commercial	30.0	34.9	- 14.0
Free Commercial	9.0	8.3	+ 9.1
Rural	6.6	6.5	+ 1.0
Captive Rural	6.6	6.5	+ 1.0
Free Rural	0.0	0.0	-
Other	19.0	20.1	- 5.4
Captive Other	19.0	20.1	- 5.4
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	138.8	143.9	- 3.5
2 Energy associated with free consumers (TUSD)	36.2	30.1	+ 20.2
3 Captive sales + TUSD (1+2)	175.0	174.0	+ 0.6
4 Unbilled sales	1.9	0.9	+ 117.3
5 Captive sales + TUSD + unbilled supply (3+4)	176.9	174.9	+ 1.2

Energisa Paraíba

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	514.0	495.7	+ 3.7
Industrial	194.5	193.3	+ 0.6
Captive Industrial	43.0	46.8	- 8.3
Free Industrial	151.5	146.5	+ 3.4
Commercial	193.8	214.7	- 9.7
Captive Commercial	160.9	185.4	- 13.2
Free Commercial	32.9	29.2	+ 12.4
Rural	91.8	85.3	+ 7.6
Captive Rural	91.8	85.3	+ 7.6
Free Rural	0.0	0.0	-
Other	182.4	187.4	- 2.7
Captive Other	182.4	187.4	- 2.7
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	992.1	1,000.6	- 0.9
2 Energy associated with free consumers (TUSD)	184.4	175.7	+ 4.9
3 Captive sales + TUSD (1+2)	1,176.4	1,176.4	+ 0.0
4 Unbilled sales	6.2	3.0	+ 107.1
5 Captive sales + TUSD + unbilled supply (3+4)	1,182.7	1,179.4	+ 0.3

Energisa Mato Grosso

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	819.6	815.4	+ 0.5
Industrial	495.2	487.4	+ 1.6
Captive Industrial	134.1	143.6	- 6.6
Free Industrial	361.2	343.8	+ 5.0
Commercial	445.7	474.1	- 6.0
Captive Commercial	367.3	414.4	- 11.4
Free Commercial	78.4	59.6	+ 31.4
Rural	312.3	305.2	+ 2.3
Captive Rural	293.2	287.0	+ 2.2
Free Rural	19.1	18.1	+ 5.2
Other	255.7	238.6	+ 7.2
Captive Other	244.1	227.6	+ 7.3
Free Other	11.6	11.1	+ 5.3
1 Energy sales to captive consumers	1,858.3	1,888.0	- 1.6
2 Energy associated with free consumers (TUSD)	470.3	432.7	+ 8.7
3 Captive sales + TUSD (1+2)	2,328.6	2,320.7	+ 0.3
4 Unbilled sales	-53.2	7.7	-
5 Captive sales + TUSD + unbilled supply (3+4)	2,275.4	2,328.4	- 2.3

Energisa Mato Grosso do Sul

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	551.4	564.4	- 2.3
Industrial	348.3	319.2	+ 9.1
Captive Industrial	65.9	69.1	- 4.6
Free Industrial	282.3	250.1	+ 12.9
Commercial	282.2	314.2	- 10.2
Captive Commercial	235.3	274.3	- 14.2
Free Commercial	46.9	39.9	+ 17.4
Rural	150.4	153.2	- 1.8
Captive Rural	147.7	151.0	- 2.2
Free Rural	2.8	2.2	+ 27.1
Other	164.1	173.2	- 5.3
Captive Other	142.8	159.4	- 10.4
Free Other	21.2	13.8	+ 54.2
1 Energy sales to captive consumers	1,143.2	1,218.2	- 6.2
2 Energy associated with free consumers (TUSD)	353.2	305.9	+ 15.4
3 Captive sales + TUSD (1+2)	1,496.4	1,524.1	- 1.8
4 Unbilled sales	-11.4	12.1	-
5 Captive sales + TUSD + unbilled supply (3+4)	1,485.0	1,536.2	- 3.3

Energisa Tocantins

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	258.1	254.0	+ 1.6
Industrial	75.2	69.6	+ 8.1
Captive Industrial	16.7	23.3	- 28.5
Free Industrial	58.6	46.3	+ 26.5
Commercial	95.5	104.2	- 8.3
Captive Commercial	81.7	94.3	- 13.4
Free Commercial	13.8	9.9	+ 39.6
Rural	57.9	56.4	+ 2.6
Captive Rural	56.4	55.2	+ 2.2
Free Rural	1.5	1.2	+ 20.8
Other	83.0	84.6	- 1.9
Captive Other	76.8	84.6	- 9.3
Free Other	6.2	0.0	-
1 Energy sales to captive consumers	489.6	511.4	- 4.3
2 Energy associated with free consumers (TUSD)	80.1	57.4	+ 39.5
3 Captive sales + TUSD (1+2)	569.7	568.8	+ 0.2
4 Unbilled sales	-8.6	0.9	-
5 Captive sales + TUSD + unbilled supply (3+4)	561.2	569.7	- 1.5

Energisa Sul-Sudeste

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	417.9	401.3	+ 4.1
Industrial	350.4	342.7	+ 2.3
Captive Industrial	69.4	98.6	- 29.6
Free Industrial	281.0	244.0	+ 15.1
Commercial	207.6	219.8	- 5.6
Captive Commercial	173.8	192.6	- 9.7
Free Commercial	33.7	27.2	+ 23.8
Rural	81.6	80.6	+ 1.3
Captive Rural	81.6	80.6	+ 1.3
Free Rural	0.0	0.0	-
Other	124.7	120.7	+ 3.3
Captive Other	118.4	118.5	- 0.1
Free Other	6.3	2.1	+ 197.2
1 Energy sales to captive consumers	861.2	891.6	- 3.4
2 Energy associated with free consumers (TUSD)	321.0	273.4	+ 17.4
3 Captive sales + TUSD (1+2)	1,182.2	1,165.0	+ 1.5
4 Unbilled sales	-9.6	1.3	-
5 Captive sales + TUSD + unbilled supply (3+4)	1,172.6	1,166.2	+ 0.5

Energisa Rondônia

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	323.9	334.5	- 3.1
Industrial	101.0	112.4	- 10.1
Captive Industrial	57.7	71.3	- 19.1
Free Industrial	43.3	41.0	+ 5.5
Commercial	144.6	176.6	- 18.1
Captive Commercial	131.3	166.0	- 20.9
Free Commercial	13.3	10.7	+ 24.3
Rural	84.4	83.3	+ 1.3
Captive Rural	84.4	83.3	+ 1.3
Free Rural	0.0	0.0	-
Other	99.0	99.6	- 0.6
Captive Other	99.0	99.6	- 0.6
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	696.4	754.7	- 7.7
2 Energy associated with free consumers (TUSD)	56.5	51.7	+ 9.3
3 Captive sales + TUSD (1+2)	752.9	806.4	- 6.6
4 Unbilled sales	14.1	-5.1	-
5 Captive sales + TUSD + unbilled supply (3+4)	767.0	801.3	- 4.3

RESULTADOS 1º TRIMESTRE DE 2021

Energisa Acre

Description Amounts in GWh	Quarter		
	1Q21	1Q20	Change %
Residential	138.1	132.4	+ 4.2
Industrial	9.3	9.7	- 4.6
Captive Industrial	7.4	9.2	- 19.7
Free Industrial	1.9	0.5	+ 255.1
Commercial	58.9	66.8	- 11.8
Captive Commercial	48.7	57.0	- 14.5
Free Commercial	10.2	9.8	+ 3.9
Rural	14.3	13.8	+ 4.2
Captive Rural	14.3	13.8	+ 4.2
Free Rural	0.0	0.0	-
Other	43.8	55.9	- 21.6
Captive Other	43.8	55.9	- 21.6
Free Other	0.0	0.0	-
1 Energy sales to captive consumers	252.3	268.3	- 5.9
2 Energy associated with free consumers (TUSD)	12.1	10.3	+ 16.9
3 Captive sales + TUSD (1+2)	264.4	278.6	- 5.1
4 Unbilled sales	-8.0	-1.2	+ 546.6
5 Captive sales + TUSD + Unbilled supply (3+4)	256.3	277.3	- 7.6

A.2 Selected Financial Information of Energisa Consolidated

Statement of Profit or Loss Amounts in R\$ million	Quarter		
	1Q21	1Q20	Change %
Gross Revenue	7,911.5	7,131.0	+ 10.9
Deductions	(2,446.0)	(2,348.7)	+ 4.1
Net Revenue	5,465.4	4,782.3	+ 14.3
Construction revenue	561.1	577.2	- 2.8
Net revenue, without construction revenue	4,904.4	4,205.1	+ 16.6
Construction costs	(488.7)	(525.3)	- 7.0
Non-Manageable Expenses	(3,111.3)	(2,636.5)	+ 18.0
Purchased Energy	(2,668.1)	(2,323.0)	+ 14.9
Transmission of Electric Power	(443.2)	(313.5)	+ 41.4
Manageable Expenses	(579.5)	(721.5)	- 19.7
PMSO	(602.5)	(648.4)	- 7.1
<i>Personnel</i>	(298.0)	(311.6)	- 4.3
<i>Pension Fund</i>	(13.2)	(14.1)	- 6.1
<i>Material</i>	(50.3)	(51.7)	- 2.8
<i>Services</i>	(185.1)	(193.9)	- 4.5
<i>Other</i>	(55.8)	(77.1)	- 27.7
Provisions/Reversals	23.0	(73.1)	-
<i>Provision for Contingencies</i>	19.7	53.0	- 62.8
<i>Allowance for Doubtful Accounts</i>	3.3	(126.1)	-
Depreciation and Amortization	(301.5)	(301.0)	+ 0.1
Other Revenue/Expenses	21.1	(50.5)	-
EBITDA	1,307.0	848.6	+ 54.0
Financial Income/Loss	104.0	124.1	- 16.2
<i>Financial Revenue</i>	169.4	146.2	+ 15.9
<i>Financial Expense</i>	(65.5)	(22.1)	+ 196.7
Equity Income	-	-	-
Net income before tax	1,109.6	671.7	+ 65.2
Taxes	(236.2)	(90.0)	+ 162.6
Net Income	873.3	581.7	+ 50.1
Attributable to controlling interests	819.8	573.0	+ 43.1
Attributable to noncontrolling interests	53.6	8.7	+ 517.0
Adjusted EBITDA	1,424.5	929.0	+ 53.3

A.3 Selected financial information by DisCo

Statement of Profit or Loss in 1Q21 Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
Gross Revenue	323.6	79.1	509.7	110.9	859.5	2,203.4
Deductions	(123.8)	(33.4)	(141.7)	(36.2)	(256.6)	(772.4)
Net Revenue	199.8	45.7	368.0	74.8	602.9	1,431.0
Net Revenue Ex. Construction	189.5	44.4	350.5	72.2	568.1	1,355.6
Non-Manageable Expenses	(127.9)	(29.7)	(215.8)	(46.9)	(334.9)	(829.2)
Purchased Energy	(106.3)	(20.5)	(190.0)	(37.6)	(279.1)	(711.1)
Transmission of Electric Power	(21.5)	(9.2)	(25.8)	(9.2)	(55.7)	(118.0)
Manageable Expenses	(24.6)	(5.7)	(42.9)	(9.9)	(69.7)	(97.1)
PMSO	(23.6)	(5.4)	(40.0)	(9.6)	(64.3)	(141.6)
Personnel	(12.4)	(2.4)	(15.7)	(4.2)	(25.8)	(50.2)
Pension Fund	(0.4)	(0.1)	(1.9)	(0.1)	(3.5)	(2.7)
Material	(2.0)	(0.3)	(2.9)	(0.5)	(4.9)	(11.2)
Services	(13.9)	(2.6)	(16.4)	(4.2)	(26.5)	(63.2)
Other	5.0	(0.2)	(3.2)	(0.6)	(3.6)	(14.4)
Provisions/Reversals	(1.0)	(0.3)	(2.9)	(0.2)	(5.4)	44.6
Provision for Contingencies	(0.3)	0.0	0.3	0.3	1.3	3.2
Allowance for Doubtful Accounts	(0.7)	(0.3)	(3.2)	(0.5)	(6.7)	41.3
Depreciation and Amortization	(10.1)	(2.3)	(17.2)	(2.1)	(21.8)	(57.7)
Other Revenue/Expenses	33.7	(0.2)	(1.9)	0.1	(2.4)	27.8
EBITDA	70.7	8.8	89.9	15.5	161.1	457.2
Financial Income/Loss	(4.8)	(1.4)	(4.9)	(0.1)	1.8	(24.4)
Net income before tax	55.8	5.1	67.8	13.3	141.0	375.1
Taxes	(18.8)	(1.7)	(12.0)	(2.4)	(24.8)	(91.1)
Net Income	37.0	3.3	55.8	10.9	116.2	284.0
Adjusted EBITDA	74.6	9.0	98.7	17.1	176.9	493.8

Statement of Profit or Loss in 1Q21 Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC
Gross Revenue	1,265.0	513.8	772.7	627.2	237.2
Deductions	(387.0)	(142.6)	(276.2)	(156.9)	(74.2)
Net Revenue	878.1	371.2	496.5	470.3	163.0
Net Revenue Exc. Construction	770.4	328.9	475.3	413.0	152.7
Non-Manageable Expenses	(472.4)	(178.4)	(331.7)	(279.9)	(74.7)
Purchased Energy	(398.2)	(153.6)	(254.1)	(254.8)	(67.5)
Transmission of Electric Power	(74.2)	(24.8)	(77.6)	(25.0)	(7.2)
Manageable Expenses	(103.5)	(63.7)	(49.5)	(70.7)	(56.4)
PMSO	(90.3)	(65.1)	(50.3)	(83.7)	(39.4)
Personnel	(37.6)	(26.6)	(20.3)	(26.7)	(14.3)
Pension Fund	(0.9)	(1.0)	(0.9)	(0.6)	(0.1)
Material	(6.8)	(5.9)	(3.3)	(4.5)	(1.4)
Services	(37.6)	(26.5)	(22.7)	(36.7)	(20.5)
Other	(7.4)	(4.9)	(3.1)	(15.2)	(3.2)
Provisions/Reversals	(13.3)	1.4	0.8	13.0	(17.0)
Provision for Contingencies	4.7	1.0	0.9	6.6	0.7
Allowance for Doubtful Accounts	(17.9)	0.4	(0.1)	6.4	(17.7)
Depreciation and Amortization	(25.4)	(23.5)	(16.4)	(22.2)	(8.7)
Other Revenue/Expenses	19.7	1.4	3.6	19.5	16.5
EBITDA	214.2	88.1	97.7	81.8	38.1
Financial Income/Loss	(8.6)	(2.1)	(6.5)	(65.5)	(16.9)
Net income before tax	180.2	62.5	74.7	(5.9)	12.5
Taxes	(60.0)	(9.6)	(25.4)	12.3	7.9
Net Income	120.2	53.0	49.3	6.4	20.4
Adjusted EBITDA	232.3	97.6	104.8	96.2	39.5

A.4 Net Revenue by Consumption Sector by DisCo

See below net revenue by consumption sector by DisCo in 1Q21:

Net revenue by consumption sector in 1Q21 Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
(+) Electricity revenue (captive market)	262.0	67.6	396.1	89.0	672.1	1,522.2
✓ Residential	136.8	38.9	214.9	48.9	381.8	705.3
✓ Industrial	20.0	5.4	23.8	6.5	28.2	117.2
✓ Commercial	48.7	16.2	83.6	20.7	123.1	328.0
✓ Rural	33.9	1.2	16.9	3.6	44.2	208.2
✓ Other sectors	22.6	5.8	56.8	9.3	94.8	163.5
(+) Electricity sales to distributors	6.1	-	10.0	0.4	(0.4)	82.7
(+) Net unbilled sales	8.9	0.8	18.9	3.0	18.1	20.6
(+) Electricity network usage charges	14.8	4.6	12.7	3.2	21.3	186.3
(+) Construction revenue	10.3	1.3	17.5	2.6	34.8	75.4
(+) Creation and amortization - CVA	0.8	2.2	18.8	5.0	43.9	170.1
(+) Subsidies for services awarded under concession	17.6	1.7	22.4	5.3	51.4	89.1
(+) Concession financial asset	0.9	0.1	10.7	1.7	15.3	62.2
(+) Other revenue	2.2	0.9	2.5	0.8	2.9	(5.2)
(=) Gross revenue	323.6	79.1	509.7	110.9	859.5	2,203.4
(-) Sales taxes	98.7	25.9	125.5	31.1	228.7	612.2
(-) Rate flag deductions	(0.8)	1.6	(1.9)	(0.3)	(2.8)	(5.3)
(-) Sector charges	25.8	5.9	18.1	5.4	30.7	165.5
(=) Net revenue	199.8	45.7	368.0	74.8	602.9	1,431.0
(-) Construction revenue	10.3	1.3	17.5	2.6	34.8	75.4
(=) Net revenue, without construction revenue	189.5	44.4	350.5	72.2	568.1	1,355.6

Net revenue by consumption sector in 1Q21 Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC
(+) Electricity revenue (captive market)	911.7	391.0	555.1	433.2	189.6
✓ Residential	467.0	215.7	289.7	220.1	108.6
✓ Industrial	50.2	12.8	46.0	29.5	5.1
✓ Commercial	195.9	73.0	119.2	86.6	41.3
✓ Rural	107.7	38.4	40.8	50.3	10.0
✓ Other sectors	90.8	51.1	59.3	46.8	24.5
(+) Electricity sales to distributors	12.8	14.4	7.8	17.9	11.5
(+) Net unbilled sales	19.0	3.0	32.0	8.8	(2.1)
(+) Electricity network usage charges	74.7	10.1	72.5	10.6	-
(+) Construction revenue	107.7	42.3	21.2	57.4	10.3
(+) Creation and amortization - CVA	58.5	22.3	40.9	78.6	12.7
(+) Subsidies for services awarded under concession	52.4	28.6	31.3	17.7	8.1
(+) Concession financial asset	24.6	0.8	2.2	11.2	1.7
(+) Other revenue	3.7	1.2	9.7	(8.2)	5.5
(=) Gross revenue	1,265.0	513.8	772.7	627.2	237.2
(-) Sales taxes	291.9	125.6	202.9	133.2	61.6
(-) Rate flag deductions	(3.3)	(1.2)	(2.3)	(1.9)	4.3
(-) Sector charges	98.4	18.2	75.6	25.7	8.4
(=) Net revenue	878.1	371.2	496.5	470.3	163.0
(-) Construction revenue	107.7	42.3	21.2	57.4	10.3
(=) Net revenue, without construction revenue	770.4	328.9	475.3	413.0	152.7

A.5 Operating Costs and Expenses by DisCo

See below operating expenses by DisCo in 1Q21:

Breakdown of operating expenses Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
1 Non-Manageable costs and expenses	127.9	29.7	215.8	46.9	334.9	829.2
1.1 Energy purchased	106.3	20.5	190.0	37.6	279.1	711.1
1.2 Transmission of electricity	21.5	9.2	25.8	9.2	55.7	118.0
2 Manageable costs and expenses	24.6	5.7	42.9	9.9	69.7	97.1
2.1 PMSO	23.6	5.4	40.0	9.6	64.3	141.6
2.1.1 Personnel	12.4	2.4	15.7	4.2	25.8	50.2
2.1.2 Pension fund	0.4	0.1	1.9	0.1	3.5	2.7
2.1.3 Material	2.0	0.3	2.9	0.5	4.9	11.2
2.1.4 - Services	13.9	2.6	16.4	4.2	26.5	63.2
2.1.5 Other	(5.0)	0.2	3.2	0.6	3.6	14.4
✓ Fines and compensation	(6.6)	(0.2)	0.1	0.0	0.3	1.7
✓ Contingencies (settlement of civil claims)	0.2	0.0	0.4	0.2	1.2	8.7
✓ Other	1.4	0.4	2.6	0.4	2.1	4.0
2.2 Provisions/Reversals	1.0	0.3	2.9	0.2	5.4	(44.6)
2.2.1 Contingencies	0.3	(0.0)	(0.3)	(0.3)	(1.3)	(3.2)
2.2.2 Doubtful accounts	0.7	0.3	3.2	0.5	6.7	(41.3)
3 Other revenue/expenses	(23.5)	2.5	19.1	2.0	24.2	29.9
3.1 Depreciation and amortization	10.1	2.3	17.2	2.1	21.8	57.7
3.2 Other revenue/expenses	(33.7)	0.2	1.9	(0.1)	2.4	(27.8)
Total Operating Costs and Expenses (1+2+3, without construction costs)	128.9	37.9	277.8	58.8	428.8	956.1
Construction cost	10.3	1.3	17.5	2.6	34.8	75.4
Total Operating Costs and Expenses (1+2+3, without construction costs)	139.3	39.2	295.2	61.3	463.7	1,031.5

Breakdown of operating expenses Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC
1 Non-Manageable costs and expenses	472.4	178.4	331.7	279.9	74.7
1.1 Energy purchased	398.2	153.6	254.1	254.8	67.5
1.2 Transmission of electricity	74.2	24.8	77.6	25.0	7.2
2 Manageable costs and expenses	103.5	63.7	49.5	70.7	56.4
2.1 PMSO	90.3	65.1	50.3	83.7	39.4
2.1.1 Personnel	37.6	26.6	20.3	26.7	14.3
2.1.2 Pension fund	0.9	1.0	0.9	0.6	0.1
2.1.3 Material	6.8	5.9	3.3	4.5	1.4
2.1.4 - Services	37.6	26.5	22.7	36.7	20.5
2.1.5 Other	7.4	4.9	3.1	15.2	3.2
✓ Fines and compensation	0.3	0.1	0.0	0.3	0.4
✓ Contingencies (settlement of civil claims)	3.7	1.2	0.9	7.3	0.5
✓ Other	3.5	3.7	2.2	7.6	2.2
2.2 Provisions/Reversals	13.3	(1.4)	(0.8)	(13.0)	17.0
2.2.1 Contingencies	(4.7)	(1.0)	(0.9)	(6.6)	(0.7)
2.2.2 Doubtful accounts	17.9	(0.4)	0.1	(6.4)	17.7
3 Other revenue/expenses	5.8	22.1	12.8	2.8	(7.8)
3.1 Depreciation and amortization	25.4	23.5	16.4	22.2	8.7
3.2 Other revenue/expenses	(19.7)	(1.4)	(3.6)	(19.5)	(16.5)
Total Operating Costs and Expenses (1+2+3, without construction costs)	581.7	264.2	394.0	353.4	123.4
Construction cost	107.7	42.3	21.2	57.4	10.3
Total Operating Costs and Expenses (1+2+3, with construction costs)	689.3	306.6	415.2	410.7	133.6

A.6 Reconciliation of net income and EBITDA

Reconciliation of net income and EBITDA Amounts in R\$ million	Quarter			
	1Q21	1Q20	Change %	Change R\$
(=) Consolidated net income	873.3	581.7	+ 50.1	291.6
(-) Income and social contribution taxes	(236.2)	(90.0)	+ 162.6	(146.3)
(-) Financial income/expenses	104.0	124.1	- 16.2	(20.1)
(-) Depreciation and amortization	(301.5)	(301.0)	+ 0.1	(0.4)
(=) EBITDA	1,307.0	848.6	+ 54.0	458.5
(+) Revenue from interest on overdue energy bills	117.5	80.4	+ 46.1	37.1
(=) Adjusted EBITDA	1,424.5	929.0	+ 53.3	495.6
EBITDA Margin (%)	23.9	17.7	+ 6.2 p.p.	
Adjusted EBITDA Margin (%)	26.1	19.4	+ 6.6 p.p.	

A.7 Net debt by DisCo

Net debts at March 31, 2021 (R\$ million)	EMG	ENF	ESE	EBO	EPB	EMT
Current	160.8	51.1	228.5	76.0	62.5	767.9
Loans and financing	163.0	48.5	179.8	72.0	4.4	746.9
Debentures	17.0	0.3	32.0	0.3	52.4	55.3
Debt charges	6.4	2.3	14.6	3.7	0.1	41.2
Tax financing and post-employment benefits	1.0	0.1	9.4	0.0	8.3	14.0
Derivative financial instruments, net	(26.7)	-	(7.3)	-	(2.6)	(89.5)
Noncurrent	393.4	62.4	815.1	45.7	957.5	2,965.4
Loans, financing and leasing	140.2	10.2	133.6	10.5	211.5	1,611.9
Debentures	266.1	51.4	496.7	35.2	662.5	1,505.2
Tax financing and post-employment benefits	9.8	0.8	204.0	0.0	120.4	130.1
Derivative financial instruments, net	(22.6)	-	(19.3)	-	(37.0)	(281.9)
Total debts	554.2	113.5	1,043.5	121.7	1,020.1	3,733.2
(-) Cash and cash equivalents	236.3	60.8	216.1	89.1	233.7	965.6
Total net debts	317.9	52.8	827.5	32.6	786.3	2,767.6
(-) CDE Credits	15.7	1.1	8.5	1.5	38.0	89.6
(-) CCC Credits	-	-	-	-	-	18.3
(-) CVA Credits	(17.3)	3.3	(9.1)	(7.6)	(1.4)	(96.8)
Total net debts less sector credits	319.4	48.3	828.1	38.6	749.7	2,756.5
Relative Indicator						
Net debt / Adjusted EBITDA 12 months ⁽¹⁾	1.8	1.5	2.4	0.6	1.3	1.7

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Net debts at March 31, 2021 (R\$ million)	EMS	ETO	ESS	ERO	EAC
Current	411.7	282.1	171.0	568.0	158.5
Loans and financing	243.9	359.9	150.0	7.1	214.0
Debentures	185.2	47.2	40.5	533.8	10.8
Debt charges	12.2	5.7	1.0	1.5	0.6
Tax financing and post-employment benefits	2.8	3.3	22.6	25.8	0.0
Derivative financial instruments, net	(32.4)	(134.1)	(43.2)	(0.3)	(67.0)
Noncurrent	1,525.7	1,068.3	803.5	1,904.0	703.0
Loans, financing and leasing	925.2	249.1	554.8	568.9	401.1
Debentures	673.1	895.6	357.2	1,414.4	438.4
Tax financing and post-employment benefits	32.1	28.4	82.7	36.9	0.0
Derivative financial instruments, net	(104.7)	(104.8)	(191.2)	(116.3)	(136.5)
Total debts	1,937.4	1,350.4	974.5	2,472.0	861.5
(-) Cash and cash equivalents	501.8	513.7	262.4	89.7	329.7
Total net debts	1,435.7	836.6	712.1	2,382.3	531.8
(-) CDE Credits	24.6	22.5	25.2	48.0	13.7
(-) CCC Credits	-	-	-	111.4	85.0
(-) CVA Credits	(83.6)	(16.6)	67.1	(319.8)	(37.9)
Total net debts less sector credits	1,494.6	830.8	619.8	2,542.6	471.0
Relative Indicator					
Net debt / Adjusted EBITDA 12 months ⁽¹⁾	1.9	1.9	1.9	-	-

(1) Adjusted EBITDA = EBITDA + Revenue from interest on overdue energy bills.

Appendix II - Financial Statements

1. Statement of Financial Position - Assets

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021 AND DECEMBER 31, 2020 (In thousands of Reais)

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Assets				
Current				
Cash and cash equivalents	221,049	18,629	1,240,489	1,062,102
Money market and secured funds	137,350	315,399	3,834,274	4,944,045
Consumers and concessionaires	26,996	25,582	4,058,694	4,474,964
Credit receivables	25	25	8,636	13,591
Inventory	282	286	140,581	118,761
Recoverable taxes	32,118	58,370	727,003	674,326
Dividends receivable	23,865	74,789	-	-
Derivative financial instruments	83,179	64,986	601,353	683,965
Sector financial assets	-	-	771,147	368,033
Concession financial asset	-	-	111,762	87,063
Other accounts receivable	42,134	42,699	1,141,170	1,167,201
Total current	566,998	600,765	12,635,109	13,594,051
Non-current				
Long-term assets				
Money market and secured funds	2,358,680	2,320,928	611,321	617,236
Consumers and concessionaires	-	-	1,256,495	1,260,878
Credit receivables	-	-	5,915	11,762
Sector financial assets	-	-	171,382	904,543
Related-party credits	1,535,785	1,277,925	-	-
Recoverable taxes	121,739	100,616	1,488,758	1,470,208
Tax credits	-	-	1,287,079	1,425,626
Escrow and secured bonds	1,134	741	795,855	767,415
Derivative financial instruments	75,790	-	1,492,772	1,329,233
Concession financial asset	-	-	6,305,490	6,062,396
Public service concession- contract asset	-	-	1,729,119	1,357,582
Other accounts receivable	264,815	150,497	865,723	569,312
	4,357,943	3,850,707	16,009,909	15,776,191
Contractual Asset - Infrastructure under construction	-	-	1,170,095	933,924
Investment	9,254,450	9,191,868	63,981	64,154
Property, plant and equipment	61,866	66,164	423,936	417,640
Intangible assets	51,405	46,257	14,625,825	14,776,847
Total noncurrent	13,725,664	13,154,996	32,293,746	31,968,756
Total assets	14,292,662	13,755,761	44,928,855	45,562,807

See the accompanying notes to the financial statements.

2. Statement of Financial Position - Liabilities

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021 AND DECEMBER 31, 2020 (In thousands of Reais)

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Liabilities				
Current				
Trade payables	2,627	12,643	1,919,530	2,445,104
Debt charges	37,260	27,323	152,184	158,563
Loans and financing	806,461	790,368	3,037,517	3,891,393
Debentures	978,594	968,050	1,651,123	1,780,414
Taxes and social contributions	10,860	13,501	777,712	812,733
Tax financing	-	-	26,290	26,448
Dividends payable	2,403	389,891	9,228	420,948
Estimated obligations	13,183	12,520	129,280	118,574
Public lighting contribution	-	-	105,221	103,982
Post-employment benefits	1,452	1,452	62,717	62,732
Sector charges	-	-	365,293	203,865
Sector financial liabilities	-	-	1,113,151	1,179,656
Derivative financial instruments	447,419	547,963	562,683	598,882
Incorporation of grids	-	-	74,404	69,955
Operating leases	195	168	23,207	20,095
Other liabilities	79,468	79,056	497,047	507,926
Total current	2,379,922	2,842,935	10,506,587	12,401,270
Non-current				
Trade payables	-	-	108,982	111,698
Loans and financing	599,833	399,790	6,298,505	5,913,196
Debentures	2,853,087	2,803,788	8,832,397	8,596,403
Derivative financial instruments	448,645	549,154	701,772	800,768
Taxes and social contributions	2,490	2,279	663,837	631,394
Deferred Taxes	345,992	320,008	4,582,708	4,618,837
Provision for equity interest losses	-	152,133	-	-
Tax financing	-	-	43,899	49,752
Provisions for labor, civil and tax risks	184	108	2,152,316	2,138,587
Post-employment benefits	12,507	12,144	616,170	607,521
Sector financial liabilities	-	-	348,951	327,159
Sector charges	-	-	125,202	262,551
Incorporation of grids	-	-	147,203	152,778
Operating leases	665	715	35,383	42,481
Effects of reducing ICMS on the Pis and Cofins calculation base	-	-	1,077,484	1,053,993
Other accounts payable	190,147	23,970	315,938	338,750
Total noncurrent	4,453,550	4,264,089	26,050,747	25,645,868
Equity				
Share capital	3,363,685	3,363,685	3,363,685	3,363,685
Stock issuance cost	-	(65,723)	(65,723)	(65,723)
Capital Reserves	309,274	373,551	374,997	373,551
Profit Reserves	3,263,561	3,263,561	3,263,561	3,263,561
Additional dividends proposed	-	10,756	-	10,756
Retained Earnings (Accumulated losses)	819,763	-	819,763	-
Other comprehensive income	(297,093)	(297,093)	(297,093)	(297,093)
	7,459,190	6,648,737	7,459,190	6,648,737
NCI	-	-	912,331	866,932
Total equity	7,459,190	6,648,737	8,371,521	7,515,669
Total liabilities and equity	14,292,662	13,755,761	44,928,855	45,562,807

See the accompanying notes to the financial statements.

3. Statement of Income

STATEMENT OF PROFIT OR LOSS ENDED MARCH 31, 2021 AND 2020 (In thousands of Reais)

	Parent company		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Revenues				
Electricity sales to consumers	-	-	5,620,598	5,525,920
Electricity sales to DisCos	-	-	157,811	152,912
Electricity network usage charges	-	-	408,530	365,871
Construction revenue	-	-	561,069	577,243
Other revenue	61,482	64,067	949,338	192,078
	61,482	64,067	7,911,453	7,130,997
Deductions from operating revenue				
ICMS	-	-	1,319,535	1,304,401
PIS, Cofins and ISS	7,021	7,354	662,637	627,117
Rate Flag Deductions	-	-	(13,944)	1,873
Others (CCC, CDE, PEE and P&D)	-	-	477,795	415,292
	7,021	7,354	2,446,023	2,348,683
Net operating revenue	54,461	56,713	5,465,430	4,782,314
Operating expenses				
Electricity purchased	-	-	2,668,124	2,323,007
System service charges	-	-	443,164	313,492
Personnel	27,885	29,490	298,048	311,595
Private pension fund	769	998	13,226	14,089
Material	954	615	50,291	51,719
Outsourced services	7,819	8,947	185,112	193,860
Depreciation and amortization	3,795	2,933	301,461	301,019
Allowance for possible loan losses / contingencies	68	(2,261)	(22,985)	73,098
Construction cost	-	-	488,676	525,267
Other expenses	2,407	1,837	55,792	77,122
Other Operating Income/Expenses	64,514	29	(42,181)	50,481
	108,211	42,588	4,438,728	4,234,749
Earnings before equity income	(53,750)	14,125	1,026,702	547,565
Equity in income of subsidiaries	672,373	166,093	-	-
Earnings before interest and tax	618,623	180,218	1,026,702	547,565
Financial income				
Revenue from short-term investments	62,872	39,010	26,699	18,429
Monetary variance and interest on overdue energy bills	-	-	117,506	80,409
Other financial revenue	22,925	18,039	15,584	47,328
Debt charges - interest	(63,029)	(67,638)	(201,252)	(228,991)
Debt charges - monetary and exchange variance	(79,722)	(127,021)	(399,656)	(1,104,949)
Mark-to-market of debt and derivatives	201,087	440,494	200,212	440,395
(-) Transfer to PP&E in progress	-	-	5,329	6,069
Other financial expenses	92,883	87,739	328,330	865,408
	237,016	390,623	92,752	124,098
Net income before tax	855,639	570,841	1,119,454	671,663
Income and social contribution taxes	(216)	2,183	(210,453)	(89,957)
Net income for the period	855,423	573,024	909,001	581,706
Net income attributable to:				
Controlling shareholders	-	-	855,427	573,023
Noncontrolling shareholders	-	-	53,574	8,683
Net income per share - R\$	0.47	0.32		

4. Statement of cash flows

STATEMENT OF CASH FLOWS AS OF MARCH 31, 2021 AND 2020 (In thousands of Reais)

	1Q21	1Q20
Net Cash from Operating Activities	749,931	739,649
Cash Provided by Operating Activities	1,107,784	906,697
Net Income for the Period	873,337	581,706
Current and deferred income and social contribution taxes	236,222	89,957
Expenses on interest and monetary and exchange variance - net	543,440	1,268,928
Amortization and depreciation	301,461	301,019
Allowance for doubtful accounts	(3,306)	126,062
Provisions for civil, labor, tax and regulatory risks	(542)	(868)
Residual value of retired fixed assets	(10,170)	17,543
Mark-to-market of debts	(182,690)	(80,231)
Mark-to-market of derivatives	(93,312)	(360,164)
Derivative financial instruments	(375,225)	(1,023,186)
Concession financial asset	(131,380)	(27,925)
Variable compensation program (ILP)	2,291	1,149
Mark-to-market of traded energy purchase/sale contracts	13,900	30,078
Deferred PIS & COFINS of TransCos	-	3,296
Compensation of contract asset	(36,154)	(20,667)
Construction and operation margin and compensation of contract asset	(30,088)	-
Changes in Assets and Liabilities	(357,853)	(167,048)
(Increase) in consumers and concessionaires	252,650	(218,788)
Decrease in sector financial assets	(414,704)	280,017
Decrease in credit receivables	(112,559)	1,218
(Increase) in inventories	(21,820)	(10,936)
(Increase) in recoverable taxes	(10,197)	(91,947)
(Increase) in escrow and secured bonds	(19,856)	(8,846)
Covid Account	7,980	-
(Increase) in other credit receivables	150,604	(12,099)
(Decrease) increase in suppliers payable	(722,765)	(80,488)
Increase in taxes and social contributions payable	6,435	112,022
Income and social contribution taxes paid	(133,722)	(57,201)
Increase in estimated obligations	10,706	11,607
(Decrease) in financial sector liabilities	681,909	(91,152)
Labor, civil and tax claims paid	(31,341)	(43,334)
Increase (decrease) in other accounts payable	(1,173)	42,879
Net Cash from Investment Activities	477,402	(1,073,604)
Additions to property, plant and equipment	(16,645)	(23,728)
Additions to intangible assets	(303,953)	(534,671)
Short-term investments and secured funds	1,132,725	(455,488)
Sale of PP&E and intangible assets	20,787	18,170
Applications to electricity transmission lines	(115,812)	(77,887)
Cash and cash Equivalents paid in business combination	(239,700)	-
Net Cash from Financing Activities	(1,048,946)	984,464
New loans and financing obtained	1,816,604	2,285,132
Payment of loans, debentures - principal	(2,386,905)	(1,363,897)
Payment of loans, debentures - interest	(216,160)	(175,803)
Settlement of derivative financial instruments	205,677	262,284
Dividend payments	(436,035)	-
Payment of grid incorporation	(21,887)	(15,715)
Tax financing	(6,011)	(4,105)
Payment under financial lease	(4,229)	(3,432)
Increase (Decrease) in Cash and Cash Equivalents	178,387	650,509
Opening Balance of Cash and Cash Equivalents	1,062,102	663,103
Closing Balance of Cash and Cash Equivalents	1,240,489	1,313,612

Board of Directors

Ivan Müller Botelho
Chairman

Ricardo Perez Botelho
Vice Chairman

Marcilio Marques Moreira
Board Member

Omar Carneiro da Cunha Sobrinho
Board Member

Antonio Jose de Almeida Carneiro
Board Member

José Luiz Alqueres
Board Member

Luciana de Oliveira Cezar Coelho
Board Member

Maurício Perez Botelho
Alternate member

Marcelo Silveira da Rocha
Alternate member

André da La Saigne de Botton
Alternate member

Franklin Jambin Ma
Alternate member

Fiscal Council

Jorge Nagib Amary Junior
Board Member

Flavio Stamm
Board Member

Carlos Jurgen Temke
Board Member

Vania Andrade de Souza
Board Member

Mario Daud Filho
Board Member

Gilberto Aparecido de Farias
Alternate member

Gilberto Lerio
Alternate member

Vicente Moliterno Neto
Alternate member

Antonio Eduardo Bertolo
Alternate member

Emiliano Ricci Sanchez
Alternate member

Executive Board

Ricardo Perez Botelho
CEO

Mauricio Perez Botelho
CFO and Investor Relations Officer

Alexandre Nogueira Ferreira
Regulatory Affairs and Strategy Officer

José Marcos Chaves de Melo
Logistics and Supplies Officer

Daniele Araújo Salomão Castelo
Personnel Management Officer

Vicente Cortes de Carvalho
Accountant CRC-MG 042523/O-7