

## Energisa S/A

**Cataguases, November 11, 2021** - The management of Energisa S/A (“Energisa” or “Company”) hereby presents its results for the third quarter (3Q21) and the first nine months of 2021 (9M21). The following financial and operational information is being presented in accordance with international financial reporting standards (IFRS), except when stated otherwise.

### Quick Facts

#### Physical sales exceed pre-pandemic levels and EBITDA grows in the quarter by 42%

- ✓ **Energy sales (captive sales + TUSD)** grew 2.4% in 3Q21 on 3Q20, to 9,148.3 GWh. Considering unbilled consumption, growth was 1.6% and all sectors reported QoQ growth;
- ✓ **Manageable operating costs (PMSO)** rose 24.4% in the quarter (R\$ 133.9 million), because of the small comparison base with operating costs in 3Q20, owing to exceptional measures introduced at the start of the Covid-19 pandemic. The increase in the nine months YTD was 11.3% (R\$ 198.2 million), slightly above accumulated inflation measured by IPCA;
- ✓ **Consolidated adjusted EBITDA** amounted to R\$ 1,868.8 million in 3Q21, an increase of 38.0% (R\$ 514.3 million) on 3Q20. The YTD figure amounted to R\$ 4,790.9 million, an increase of 55.3% (R\$ 1,705.5 million);
- ✓ **Consolidated net income** of R\$ 863.9 MM in 3Q21, a decrease of 6.3% on the same period last year. In 9M21, net income amounted to R\$ 2,486.2 million, 75.7% higher on the same period of 2020. Adjusting for non-recurring effects (section 4.6 - 1<sup>st</sup> table), the net income in the quarter would be R\$ 820.1 million (an increase of 30.2% over 3Q20) and R\$1,669.2 million in the year to date (105.2% higher in 9M20);
- ✓ **Consolidated cash, cash equivalents, short-term investments and sector credits** stood at R\$ 6,617.2 million in September, compared with R\$ 5,657.7 million in June 2021;
- ✓ **Consolidated net debt** amounted to R\$ 14,627.0 million in September, compared with R\$ 13,906.4 million in June 2021. The ratio between net debt and Adjusted EBITDA was 2.4 in 3Q21, 0.9 times lower than in the previous quarter;
- ✓ **Consolidated investment** amounted to R\$ 1,194.2 million in 3Q21, an increase of 84.7% (R\$ 547.7 million) on the same period of the previous year.

Description	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Financial Indicators - R\$ million</b>						
Gross Operating Revenue	10,538.9	7,174.7	+ 46.9	27,073.2	20,846.1	+ 29.9
Net Operating Revenue, without construction revenue	6,635.5	4,323.1	+ 53.5	16,834.6	12,401.9	+ 35.7
Manageable costs and expenses <sup>(1)</sup>	708.6	515.2	+ 37.5	2,030.9	2,015.7	+ 0.8
<b>EBITDA</b>	<b>1,753.4</b>	<b>1,234.8</b>	<b>+ 42.0</b>	<b>4,445.9</b>	<b>2,810.8</b>	<b>+ 58.2</b>
<b>Adjusted EBITDA</b>	<b>1,868.8</b>	<b>1,354.6</b>	<b>+ 38.0</b>	<b>4,790.9</b>	<b>3,085.4</b>	<b>+ 55.3</b>
<b>Net Income (Loss)</b>	<b>863.9</b>	<b>921.7</b>	<b>- 6.3</b>	<b>2,486.2</b>	<b>1,415.4</b>	<b>+ 75.7</b>
Net Indebtedness <sup>(2)</sup>	14,627.0	13,594.4	+ 7.6	14,627.0	13,594.4	+ 7.6
Investment	1,194.2	646.5	+ 84.7	3,040.4	2,033.1	+ 49.5
<b>Consolidated Operating Indicators</b>						
Billed captive energy sales (GWh)	7,278.8	7,311.4	- 0.4	22,062.3	22,067.0	- 0.0
Captive sales + Billed TUSD (GWh)	9,148.3	8,935.6	+ 2.4	27,375.3	26,577.0	+ 3.0
Captive sales + Unbilled TUSD (GWh)	9,275.3	9,132.6	+ 1.6	27,344.2	26,568.6	+ 2.9
Total Number of Consumers	8,186,135	8,001,773	+ 2.3	8,186,135	8,001,773	+ 2.3
Number of Own Staff	15,446	14,767	+ 4.6	15,446	14,767	+ 4.6
Work Force (own + outsourced staff) <sup>(3)</sup>	21,430	19,578	+ 9.5	21,430	19,578	+ 9.5

(1) Includes PMSO, contingencies and doubtful accounts/ (2) Includes sector credits (CDE, CCC, CVA); (3) Excludes outsourced construction workers and outsourced workers of the DisCos registered as company staff at the Group's service providers.



## Videoconference about the Results for the 3<sup>rd</sup> Quarter of 2021

**Friday, November 12, 2021**

Time: 3:00 PM (BRT) | 1:00 PM (EST)

(with simultaneous translation into English)

👉 Click [here](#) to access the Videoconference:

### **Investor Relations**

For further information and Release tables in Excel format, please visit Energisa's IR site: [ri.energisa.com.br](https://ri.energisa.com.br)

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## Contents

<b>1. Summary .....</b>	<b>5</b>
<b>2. Corporate structure and profile .....</b>	<b>6</b>
2.1. Corporate Structure of Energisa Group .....	7
<b>3. Operating performance .....</b>	<b>8</b>
3.1. Electricity sales .....	8
3.2. Consumption by Sector .....	8
3.3. Consumption by distribution company and region .....	10
3.4. Clients by concession operator .....	11
3.5. Energy Balance Sheet .....	12
3.6. Contracts Portfolio .....	13
3.7. Electricity losses ("losses") .....	13
3.8. Delinquency Management .....	16
3.8.1. Delinquency Rate .....	16
3.8.2. Short-term Delinquency Indicator .....	17
3.8.3. Collection Rate .....	18
3.9. Service quality indicators for distribution services - DEC and FEC .....	19
3.10. Electricity trading .....	20
3.11. Transmission .....	20
3.12. ALSOL - Energias Renováveis .....	21
<b>4. Financial performance .....</b>	<b>22</b>
4.1. Gross and net operating revenue .....	22
4.2. Regulatory Environment .....	23
4.2.1. Compensation Account for Parcel A Variation (CVA) .....	23
4.2.2. Overcontracting .....	23
4.2.3. Tariff Flag .....	24
4.2.4. Rate reviews and adjustments .....	24
4.2.5. Regulatory remuneration base .....	24
4.2.6. Parcel B .....	25
4.2.7. Rate subsidy, low income and CCC sub-rogation credits .....	26
4.3. Operating costs and expenses .....	26
4.3.1. Non-Manageable operating costs and expenses .....	27
4.3.2. Manageable operating costs and expenses .....	27
4.3.3. Other operating expenses .....	28
4.4. EBITDA .....	29
4.5. Finance result .....	33
4.6. Net income for the period .....	34
4.7. Comparison of Regulatory DRE and IFRS DRE - Transmission Segment .....	36

<b>5. Capital structure .....</b>	<b>36</b>
5.1. Financial operations in 9M21 .....	36
5.2. Cash and debt .....	37
5.3. Cost and average debt tenor .....	41
5.4. Ratings .....	41
5.5. Debt repayment schedule .....	42
<b>6. Investments.....</b>	<b>43</b>
<b>7. Cash Flow .....</b>	<b>44</b>
<b>8. Capital market .....</b>	<b>45</b>
8.1. Stock Performance .....	45
<b>9. Dividends.....</b>	<b>45</b>
<b>10.Subsequent events.....</b>	<b>45</b>
10.1. Obligatory Public Offering to require common shares of ERO .....	45
10.2. Distributed generation solar farms starti .....	45
10.3. Loans taken out - Subsidiaries.....	45
10.4. Debentures issuance - Parent Company and Subsidiaries .....	46
<b>Appendix I - Supplementary Information .....</b>	<b>47</b>
A.1 Energy Sales by Concession Area .....	47
A.2 Selected Financial Information of Energisa Consolidated .....	53
A.3 Selected financial information by DisCo .....	54
A.4 Net Revenue by Consumption Sector by DisCo .....	55
A.5 Operating Costs and Expenses by DisCo .....	56
A.6 Reconciliation of net income and EBITDA .....	57
A.7 Net debt by DisCo .....	58
<b>Appendix II - Financial Statements .....</b>	<b>59</b>
1. Statement of Financial Position - Assets .....	59
2. Statement of Financial Position - Liabilities .....	60
3. Statement of Profit or Loss .....	61
4. Statement of cash flows .....	63
<b>Executive Board .....</b>	<b>64</b>



## 1. Summary

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Energisa continues delivering consistent and sustainable results in the third quarter of 2021, as a result of resuming economic activities in its concession areas, despite the challenges of the current scenario of rising interest rates in the economy, the hydrological risk and the pandemic.

We closed the period with a consolidated net operating revenue (excluding construction revenue) of R\$ 6,633.8 million, an increase of 53.4% compared with the third quarter of 2020, driven primarily by energy sales, which exceeded the pre-pandemic period at 10 out of 11 of the Group's DisCos.

The consolidated EBITDA for the quarter was R\$ 1,753.4 MM, growth of 42.0% (R\$ 518.6 million). Excluding the nonrecurrent and non-cash effects and including the regulatory cash generation of the transmission companies results, the consolidated EBITDA for the quarter would be R\$ 1,545.4 million, an increase of 37.7% on 3Q20. This result is primarily explained by: (i) the increase in the DisCos' B Parcel due to market growth, inflation correction and rate review and (ii) entry into operation of the transmission concessions (EPA I, EPA II and EAM, with the latter two in partial operation). The consolidated Adjusted EBITDA, which includes arrears charges revenues, amounted to R\$ 1,868.8 million in the quarter, an increase of 38.0% on the same period of 2020.

Manageable operating costs (PMSO) amounted to R\$ 683.8 million in 3Q21, 24.4% more than in 3Q20 due to the small comparison basis with 3Q20 due to the exceptional measures implemented during the Covid-19 pandemic. This result is 1.5% smaller when compared with the 3Q19 PMSO (R\$ 694.3 million), the pre-pandemic period, and lower than accumulated inflation measured by IPCA since 3Q19 (13.7%).

The Company made a net income of R\$ 863.9 MM in the quarter (6.3% less than in 3Q20) and R\$ 2,486.2 million YTD (75.7% more than 9M20). Disregarding nonrecurring effects, the 3Q21 net income would amount to R\$ 820.1 million and R\$ 1,669.2 million YTD, 30.2% and 105.2% higher than in the same period of 2020 respectively.

The net debt in September 2021 less sector credits amounted to R\$ 14,627.0, compared with R\$ 13,906.4 million in June. The average gross debt cost was 8.38% (154% of the CDI rate) and an average term of 4.1 years.

The ratio between net debt and consolidated Adjusted EBITDA was 2.4, compared with 2.5 in June and 3.3 in September 2020. Energisa Group took out financing of R\$ 5,006.3 million in the first nine months of 2021, of which R\$ 1,908 million were raised in the 3<sup>rd</sup> quarter.

From an operational perspective, all Discos recorded electricity losses in the quarter. For the second consecutive quarter, this indicator was below the regulatory limit and reached the level of 12.96% in 3Q21, a decrease of 0.86 p.p. on 3Q20. The Company obtained adequate results considering the more challenging environment of the pandemic and hydrological crisis and will continue combating non-technical losses in order to maintain the downward trend in this indicator, especially in the concession most underperforming the regulatory target, i.e., Energisa Rondônia.

We continue focused on diversifying our operations in order to produce greater value for shareholders. In the transmission segment, the Company signed the concession agreement of Energisa Tocantins Transmissora de Energia II S.A. (ETT-II) on September 30, 2021, regarding lot 04 acquired at the transmission auction held in June this year. Energisa therefore continues to cement its growth strategy through the second transmission segment, which embraces a portfolio of 6 concessions, amounting to a total RAP of R\$ 287.4 million. In the segment of centralized solar energy generation, we obtained the first licenses for the construction of two parks, named Rio do Peixe 1 and Rio do Peixe 2, with a capacity of 60 MWp in the State of Paraíba. In the distributed solar generation segment, through its subsidiary Alsol, it currently owns 23 photovoltaic plants, 17 in operation (considering 2 plants that started operation in October) and 6 under construction, which will take us to a level of 73 MWp by the end of the year.

Energisa is cementing its position as a leader in Brazil's energy transition, as the leading energy platform in the country that can provide complete services, high-quality sustainable solutions and excellent experiences for consumers. We remain alert to market opportunities, always with the same daring and unshakeable values that mark our trajectory.

## 2. Corporate structure and profile

Energisa Group completed 116 years of history on February 26, 2021 and serves approximately 8.2 million consumers in eleven Brazilian states, which accounts for approximately 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 Km<sup>2</sup>, 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, 2020 and 2021, i.e. Energisa Goiás Transmissora I, in operation since March 13, 2020, Energisa Pará Transmissora I, in operation since November 2, 2020, and four ventures under construction: Energisa Para Transmissora II - with part of operations started ahead of schedule, Energisa Tocantins Transmissora, Energisa Amazonas Transmissora, Energisa Tocantins Transmissora II (acquired in June 2021), amounting to 1,753 km of transmission lines. The distributed generation through Alsol reached, on the date of this disclosure, the total installed and marketed capacity of 54.6 MWp

### ENERGISA GROUP COVERAGE AREA

**11** power distribution  
concessions across  
Brazil

**862**  
municipalities served

**8.2 million**  
clients

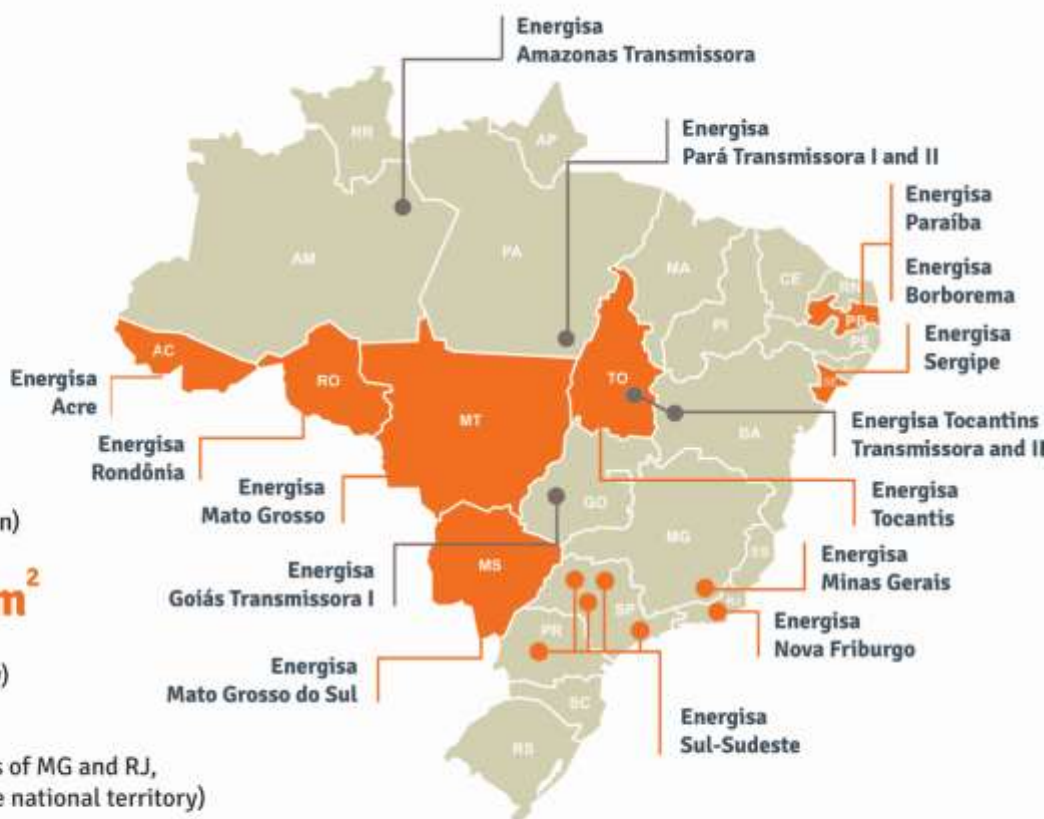
**200 million**  
people served  
(10% of Brazil population)

**2,034,000 km<sup>2</sup>**  
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)

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

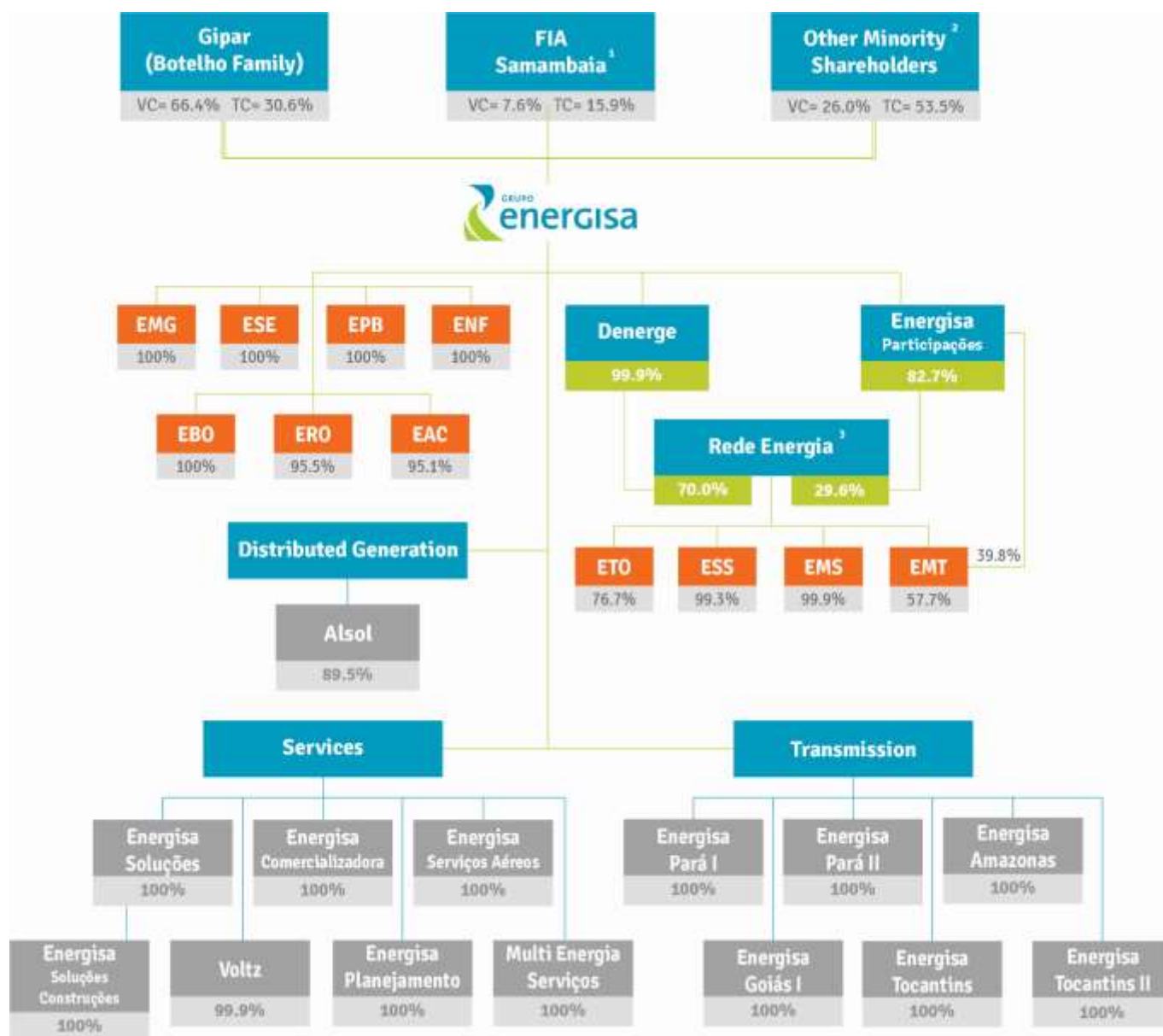
**1** distributed generation company  
(headquartered in the state of MG,  
with operations in 2 Brazilian states)



## 2.1. 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) Energisa holds 94.6% of Rede Energia Participações S/A., indirectly by way of Denerge Desenvolvimento Energético S/A and Energisa Participações Minoritárias S/A and directly via Energisa.

Data for 10/29/2021.



## 3. Operating performance

### 3.1. Electricity sales

#### Sales performance in the 3<sup>rd</sup> quarter:

In the third quarter of 2021 (3Q21), Energisa Group's total (free and captive) electricity consumption in the concession areas of Energisa Group's 11 DisCos was 9,148.3 GWh, an increase of 2.4% over the same period last year. If unbilled consumption is taken into account, the change was 1.6%. The relaxation of sanitation measures as the vaccination drive progressed through Brazil contributed to the higher electricity consumption, in addition to the drier weather, especially in regions of the North-east concession. The third quarter of 2021 also experienced an increase compared with the same pre-pandemic period in 2019 (3.0%). Most of the group's DisCos have now exceeded pre-pandemic levels (3Q19), with the sole exception of EAC, thanks to the warmer weather in 3Q21 and public lighting energy efficiency initiatives.

The best performing segments were the commercial sectors (+6.8% or 103.9 GWh), followed by the residential (+1.5% or 49.6 GWh) and industrial (+1.8% or 35.2 GWh) sectors. The commercial sector accounted for more than 40% of the consumption increase in the quarter (captive + free), the highest rise for the period in 7 years. The sector's result was primarily due to the resumption of business as normal in establishments of shopping malls, in the midst of greater sanitation controls and relaxation of restrictions. The residential sector obtained significant growth despite the higher comparison basis, while the industrial sector presented above average growth for the last ten years (+1.1%), primarily driven by the textile, metallic and nonmetallic mineral and car parts sectors. The rural sector, in turn, presented an increase of 0.7% (6.9 GWh), with 8 of our 11 DisCos experiencing growth.

The concessions held by EPB, ESE, ETO, EMT and EBO led the pack, thanks to the calendar effect, small comparison basis and hot weather.

#### DisCo Energy sales

Description (Amounts in GWh)	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
✓ Billed sales to the captive market	7,278.8	7,311.4	- 0.4	22,062.3	22,067.0	- 0.0
✓ Energy transportation to free clients (TUSD)	1,869.5	1,624.2	+ 15.1	5,313.0	4,510.0	+ 17.8
<b>Subtotal (Captive Sales + Billed TUSD)</b>	<b>9,148.3</b>	<b>8,935.6</b>	<b>+ 2.4</b>	<b>27,375.3</b>	<b>26,577.0</b>	<b>+ 3.0</b>
✓ Unbilled consumption	127.0	197.0	- 35.6	(31.0)	- 8.4	+ 271.2
<b>Subtotal (Captive Sales + Unbilled TUSD)</b>	<b>9,275.3</b>	<b>9,132.6</b>	<b>+ 1.6</b>	<b>27,344.2</b>	<b>26,568.6</b>	<b>+ 2.9</b>

### 3.2. Consumption by Sector

In 3Q21, the main consumption sectors performed as follows:

- **Industrial sector (21.4% of total captive + free sales):** increase of 1.8% (35.2 GWh) in consumption, primarily driven by results in the concession areas of EPB (+8.2% or 15.1 GWh), owing mainly to the textile sector, which is continuing its recovery. ESS (+4.1% or 12.4 GWh), ETO (+12.2% or 11.4 GWh) and EMG (+8.8% or 9.2 GWh) also grew, fueled by the textile, car parts and metallic and nonmetallic mineral sectors. Other positive performances came from EMS (+0.9% or 3.3 GWh) and EBO (+6.8% or 2.7 GWh).

- **Commercial sector (17.9% of total captive + free sales):** growth of 6.8% (103.9 GWh), which made the principal contribution to the quarterly result, following a sharp contraction in 2020, due to the suspension of commerce and services because of the pandemic. 9 of the 11 distribution companies accordingly progressed - amidst relaxation of sanitation restrictions and the vaccination roll-out. The best performances were made by the concessions of EMT (+9.5% or 37.5 GWh), EPB (+15.5% or 25.2 GWh) and ESE (+14.3% or 16.7 GWh) which experienced the highest rises. ETO (+10.3% or 10.4 GWh), ESS (+6.4% or 11.1 GWh) and EBO (+12.9% or 4.3 GWh) also reported substantial growth.



- **Residential sector (37.0% of total captive + free sales):** increase of 1.5% (49.6 GWh) in consumption, driven by the calendar effect and dry weather in certain regions. The concessions of Northeast and North regions performed well: EPB led the pack (+7.4% or 32.2 GWh) with the highest increase, propped up by the longer calendar and warmer weather, followed by ESE (+5.4% or 14.2 GWh), ERO (+2.6% or 9.8 GWh), ETO (+1.9% or 5.3 GWh) and EBO (+5.6% or 3.6 GWh).
- **Rural sector (11.5% in total captive + free sales):** an increase of 0.7% (6.9 GWh), with 8 out of 11 concessions growing. The leading performers were EPB (+15.1% or 10.8 GWh), propelled by activities supporting sugar production and irrigation, ESE (+8.6% or 1.8 GWh), above all irrigation, ERO (+3.1% or 3.0 GWh), with grain production. EMT (+0.9% or 3.9 GWh), ESS (+2.2% or 2.0 GWh) and EMS (+0.9% or 1.3 GWh) also performed well.
- **Other sectors (12.2% in total captive + free sales):** grew 1.6% (17.1 GWh), with 8 out of 11 DisCos growing. EMT led the field (+7.3% or 16.1 GWh) driven by the public sector, which accounted for more than 70% of the energy increase in other sectors, as schools and government authorities began gradually reopening in EMT's concession area.

The table below shows the consolidated performance of the consumption sectors in the third quarter of 2021 and 2020:

**Captive Sales Billed by Consumption Class + TUSD (Consolidated)**

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Residential</b>	<b>3,388.1</b>	<b>3,338.6</b>	<b>+ 1.5</b>	<b>10,523.7</b>	<b>10,275.8</b>	<b>+ 2.4</b>
<b>Industrial</b>	<b>1,956.7</b>	<b>1,921.5</b>	<b>+ 1.8</b>	<b>5,687.5</b>	<b>5,376.2</b>	<b>+ 5.8</b>
✓ Captive Industrial	517.1	580.7	- 10.9	1,494.1	1,640.3	- 8.9
✓ Free Industrial	1,439.6	1,340.9	+ 7.4	4,193.4	3,735.8	+ 12.2
<b>Commercial</b>	<b>1,633.2</b>	<b>1,529.3</b>	<b>+ 6.8</b>	<b>4,944.9</b>	<b>4,814.8</b>	<b>+ 2.7</b>
✓ Captive Commercial	1,327.2	1,317.8	+ 0.7	4,089.1	4,208.8	- 2.8
✓ Free Commercial	306.0	211.4	+ 44.7	855.8	606.0	+ 41.2
<b>Rural</b>	<b>1,055.3</b>	<b>1,048.4</b>	<b>+ 0.7</b>	<b>2,836.0</b>	<b>2,772.0</b>	<b>+ 2.3</b>
✓ Captive Rural	1,005.6	1,013.8	- 0.8	2,743.7	2,700.8	+ 1.6
✓ Free Rural	49.7	34.6	+ 43.5	92.3	71.2	+ 29.7
<b>Other</b>	<b>1,114.9</b>	<b>1,097.8</b>	<b>+ 1.6</b>	<b>3,383.2</b>	<b>3,338.3</b>	<b>+ 1.3</b>
✓ Captive Other	1,040.8	1,060.5	- 1.9	3,211.8	3,241.3	- 0.9
✓ Free Other	74.2	37.3	+ 98.9	171.4	97.0	+ 76.7
<b>1 Energy sales to captive consumers</b>	<b>7,278.8</b>	<b>7,311.4</b>	<b>- 0.4</b>	<b>22,062.3</b>	<b>22,067.0</b>	<b>- 0.0</b>
2 Energy associated with free consumers (TUSD)	1,869.5	1,624.2	+ 15.1	5,313.0	4,510.0	+ 17.8
<b>3 Captive sales + TUSD (1+2)</b>	<b>9,148.3</b>	<b>8,935.6</b>	<b>+ 2.4</b>	<b>27,375.3</b>	<b>26,577.0</b>	<b>+ 3.0</b>
4 Unbilled sales	127.0	197.0	- 35.6	(31.0)	(8.4)	+ 271.2
<b>5 Captive sales + TUSD + Unbilled supply (3+4)</b>	<b>9,275.3</b>	<b>9,132.6</b>	<b>+ 1.6</b>	<b>27,344.2</b>	<b>26,568.6</b>	<b>+ 2.9</b>

## 3.3. Consumption by distribution company and region

Energisa Group presented a positive performance compared with 3Q20, growing 2.4%. All regions experienced growth in the quarter. The Northeast region performed well, growing 6.6% (120.8 GWh).

In the first nine months of this year, the Group also presented a positive result (+3.0% or +798.3 GWh), with all regions growing, compared with the same period of 2020. The South/Southeast (+5.0% or +228.8 GWh) and the Northeast (+4.9% or +284.8 GWh) continued to be the main drivers of growth. This is followed by the Midwest with growth of 1.7% (195.8 GWh) and the North with growth of 1.8% (88.9 GWh), which had a larger base last year.

In the period January to September this year, the Group presented a more modest result than the Brazil average, 3.0% compared with 6.6% - according to the latest EPE figures. This performance difference is primarily explained by a smaller base in Brazil in 2020 (-2.5%), impacted by the effects of COVID and milder weather in the Midwest and Southeast this year. Energisa, in turn, contracted to a lesser extent last year (-0.6%), due to the delay in the pandemic traveling inland, which postponed impacts on public services and trade, and because of the warmer weather in the North and Midwest last year. As mentioned above, the South/Southeast region has also been recovering faster this year, accounting for a higher proportion of domestic consumption than Energisa.

### Captive Sales (Billed) + TUSD by Distribution Company and Region

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>North</b>	<b>1,813.8</b>	<b>1,784.6</b>	<b>+ 1.6</b>	<b>5,131.9</b>	<b>5,043.0</b>	<b>+ 1.8</b>
Energisa Tocantins (ETO)	667.1	636.6	+ 4.8	1,882.3	1,798.3	+ 4.7
Energisa Acre (EAC)	274.7	275.2	- 0.2	798.5	801.4	- 0.4
Energisa Rondônia (ERO)	872.0	872.8	- 0.1	2,451.1	2,443.3	+ 0.3
<b>Northeast</b>	<b>1,962.7</b>	<b>1,841.9</b>	<b>+ 6.6</b>	<b>6,068.9</b>	<b>5,784.2</b>	<b>+ 4.9</b>
Energisa Paraíba (EPB)	1,104.2	1,032.3	+ 7.0	3,394.2	3,206.5	+ 5.9
Energisa Sergipe (ESE)	686.1	649.0	+ 5.7	2,151.7	2,088.2	+ 3.0
Energisa Borborema (EBO)	172.4	160.6	+ 7.4	523.0	489.5	+ 6.9
<b>Midwest</b>	<b>3,843.4</b>	<b>3,801.2</b>	<b>+ 1.1</b>	<b>11,408.1</b>	<b>11,212.3</b>	<b>+ 1.7</b>
Energisa Mato Grosso (EMT)	2,477.8	2,430.1	+ 2.0	7,103.9	6,971.3	+ 1.9
Energisa Mato Grosso do Sul (EMS)	1,365.6	1,371.2	- 0.4	4,304.2	4,241.0	+ 1.5
<b>South/Southeast Region</b>	<b>1,528.4</b>	<b>1,507.9</b>	<b>+ 1.4</b>	<b>4,766.3</b>	<b>4,537.5</b>	<b>+ 5.0</b>
Energisa Minas Gerais (EMG)	378.8	382.7	- 1.0	1,166.7	1,112.0	+ 4.9
Energisa Nova Friburgo (ENF)	82.9	80.8	+ 2.6	248.3	235.5	+ 5.5
Energisa Sul-Sudeste (ESS)	1,066.7	1,044.4	+ 2.1	3,351.3	3,190.1	+ 5.1
<b>Total Energisa</b>	<b>9,148.3</b>	<b>8,935.6</b>	<b>+ 2.4</b>	<b>27,375.3</b>	<b>26,577.0</b>	<b>+ 3.0</b>

## 3.4. Clients by concession operator

Energisa closed 3Q21 with 2.3% more consumer units than the same period last year.

### Number of captive and free consumers by region

DisCo	Number of Consumers								
	Captive			Free			Total		
	3Q21	3Q20	Change %	3Q21	3Q20	Change %	3Q21	3Q20	Change %
<b>North</b>	<b>1,580,768</b>	<b>1,560,497</b>	<b>+ 1.3</b>	<b>210</b>	<b>156</b>	<b>+ 34.6</b>	<b>1,580,978</b>	<b>1,560,653</b>	<b>+ 1.3</b>
✓ ETO	629,261	615,682	+ 2.2	114	74	+ 54.1	629,375	615,756	+ 2.2
✓ EAC	279,393	276,894	+ 0.9	34	29	+ 17.2	279,427	276,923	+ 0.9
✓ ERO	672,114	667,921	+ 0.6	62	53	+ 17.0	672,176	667,974	+ 0.6
<b>Northeast</b>	<b>2,554,897</b>	<b>2,499,297</b>	<b>+ 2.2</b>	<b>274</b>	<b>206</b>	<b>+ 33.0</b>	<b>2,555,171</b>	<b>2,499,503</b>	<b>+ 2.2</b>
✓ EPB	1,504,660	1,471,260	+ 2.3	121	95	+ 27.4	1,504,781	1,471,355	+ 2.3
✓ ESE	822,523	804,255	+ 2.3	121	87	+ 39.1	822,644	804,342	+ 2.3
✓ EBO	227,714	223,782	+ 1.8	32	24	+ 33.3	227,746	223,806	+ 1.8
<b>Midwest</b>	<b>2,627,218</b>	<b>2,548,625</b>	<b>+ 3.1</b>	<b>736</b>	<b>518</b>	<b>+ 42.1</b>	<b>2,627,954</b>	<b>2,549,143</b>	<b>+ 3.1</b>
✓ EMT	1,547,999	1,490,257	+ 3.9	422	301	+ 40.2	1,548,421	1,490,558	+ 3.9
✓ EMS	1,079,219	1,058,368	+ 2.0	314	217	+ 44.7	1,079,533	1,058,585	+ 2.0
<b>South/Southeast Region</b>	<b>1,421,643</b>	<b>1,392,180</b>	<b>+ 2.1</b>	<b>389</b>	<b>294</b>	<b>+ 32.3</b>	<b>1,422,032</b>	<b>1,392,474</b>	<b>+ 2.1</b>
✓ EMG	474,603	467,531	+ 1.5	88	69	+ 27.5	474,691	467,600	+ 1.5
✓ ENF	112,239	110,559	+ 1.5	16	11	+ 45.5	112,255	110,570	+ 1.5
✓ ESS	834,801	814,090	+ 2.5	285	214	+ 33.2	835,086	814,304	+ 2.6
<b>Total Energisa</b>	<b>8,184,526</b>	<b>8,000,599</b>	<b>+ 2.3</b>	<b>1,609</b>	<b>1,174</b>	<b>+ 37.1</b>	<b>8,186,135</b>	<b>8,001,773</b>	<b>+ 2.3</b>

Energisa Group's residential segment expanded by 2.6% between the quarters, with 1,564,968 customers registered as Low Income. The number of social rate consumers (low income) stands at 23.3% of Energisa's residential units.

### Number of Residential Clients - Conventional and Low-income

DisCo	Number of Residential Clients								
	Conventional			Low Income			Total Residential Customers		
	3Q21	3Q20	Change %	3Q21	3Q20	Change %	3Q21	3Q20	Change %
<b>North</b>	<b>945,691</b>	<b>950,836</b>	<b>- 0.5</b>	<b>303,562</b>	<b>277,201</b>	<b>+ 9.5</b>	<b>1,249,253</b>	<b>1,228,037</b>	<b>+ 1.7</b>
✓ ETO	378,078	370,276	+ 2.1	150,461	143,749	+ 4.7	528,539	514,025	+ 2.8
✓ EAC	162,115	163,580	- 0.9	64,024	60,692	+ 5.5	226,139	224,272	+ 0.8
✓ ERO	405,498	416,980	- 2.8	89,077	72,760	+ 22.4	494,575	489,740	+ 1.0
<b>Northeast</b>	<b>1,466,478</b>	<b>1,449,291</b>	<b>+ 1.2</b>	<b>720,326</b>	<b>686,060</b>	<b>+ 5.0</b>	<b>2,186,804</b>	<b>2,135,351</b>	<b>+ 2.4</b>
✓ EPB	814,350	806,989	+ 0.9	433,031	409,763	+ 5.7	1,247,381	1,216,752	+ 2.5
✓ ESE	513,677	503,619	+ 2.0	230,700	223,586	+ 3.2	744,377	727,205	+ 2.4
✓ EBO	138,451	138,683	- 0.2	56,595	52,711	+ 7.4	195,046	191,394	+ 1.9
<b>Midwest</b>	<b>1,747,384</b>	<b>1,707,944</b>	<b>+ 2.3</b>	<b>354,978</b>	<b>325,638</b>	<b>+ 9.0</b>	<b>2,102,362</b>	<b>2,033,582</b>	<b>+ 3.4</b>
✓ EMT	1,032,906	997,685	+ 3.5	178,747	164,769	+ 8.5	1,211,653	1,162,454	+ 4.2
✓ EMS	714,478	710,259	+ 0.6	176,231	160,869	+ 9.5	890,709	871,128	+ 2.2
<b>South/Southeast Region</b>	<b>983,298</b>	<b>976,029</b>	<b>+ 0.7</b>	<b>186,102</b>	<b>167,234</b>	<b>+ 11.3</b>	<b>1,169,400</b>	<b>1,143,263</b>	<b>+ 2.3</b>
✓ EMG	276,541	278,343	- 0.6	82,064	74,014	+ 10.9	358,605	352,357	+ 1.8
✓ ENF	90,217	90,539	- 0.4	9,197	7,235	+ 27.1	99,414	97,774	+ 1.7
✓ ESS	616,540	607,147	+ 1.5	94,841	85,985	+ 10.3	711,381	693,132	+ 2.6
<b>Total Energisa</b>	<b>5,142,851</b>	<b>5,084,100</b>	<b>+ 1.2</b>	<b>1,564,968</b>	<b>1,456,133</b>	<b>+ 7.5</b>	<b>6,707,819</b>	<b>6,540,233</b>	<b>+ 2.6</b>

## 3.5. Energy Balance Sheet

### Energy Balance Sheet - Energisa Group Distribution Companies

Description Amounts (GWh)	9M21					
	EMG	ENF	ESE	EBO	EPB	ETO
<b>(a) Total Energy Sold (a=b+c+d)</b>	<b>896.3</b>	<b>219.9</b>	<b>2,066.0</b>	<b>408.7</b>	<b>2,826.0</b>	<b>1,603.7</b>
(b) Sales to the captive market	904.7	221.1	1,811.3	411.2	2,844.1	1,587.5
✓ Residential	423.0	130.5	889.3	212.5	1,473.9	828.5
✓ Industrial	75.5	17.4	130.1	35.4	130.6	62.5
✓ Commercial	147.3	45.7	312.9	87.7	467.7	266.4
✓ Rural	138.9	4.0	89.8	18.7	248.0	204.2
✓ Public service and own consumption	119.9	23.4	389.2	57.0	523.9	226.0
(c) Unbilled consumption	(8.4)	(1.2)	(14.8)	(2.5)	(18.2)	16.2
(d) Energy sales to concession operators	-	-	269.4	-	-	-
<b>(e) Injected energy (e=a+f+g+h)</b>	<b>1,376.1</b>	<b>290.3</b>	<b>2,865.4</b>	<b>597.2</b>	<b>4,134.2</b>	<b>2,232.5</b>
(f) Transmission of energy free clients (TUSD)	262.0	27.3	340.4	111.8	550.0	294.7
(g) Energy exchange	46.4	29.5	177.1	31.4	153.8	6.9
(h) Distribution losses	171.4	13.6	282.0	45.2	604.5	327.2
Generation Distributed	63.9	4.2	46.9	13.4	132.7	88.2
(j) Losses in High-Voltage National Grid	6.1	-	65.7	8.9	88.4	29.7
(j) Sale of Electricity CCEE	125.2	-	18.3	18.4	246.9	51.4
<b>(k) Total Electricity Received (k=a+h+i+j)</b>	<b>1,199.0</b>	<b>233.6</b>	<b>2,432.0</b>	<b>481.3</b>	<b>3,765.8</b>	<b>2,012.1</b>

Description Amounts (GWh)	9M21					
	EMT	EMS	ESS	ERO	EAC	Consolidated
<b>(a) Total Energy Sold (a=b+c+d)</b>	<b>5,582.6</b>	<b>3,186.6</b>	<b>2,463.3</b>	<b>2,316.6</b>	<b>767.7</b>	<b>22,337.4</b>
(b) Sales to the captive market	5,558.2	3,244.7	2,449.4	2,271.3	758.7	22,062.3
✓ Residential	2,409.7	1,519.7	1,165.4	1,068.6	402.5	10,523.7
✓ Industrial	424.7	200.0	200.5	193.5	23.9	1,494.1
✓ Commercial	1,043.1	651.4	477.2	438.3	151.4	4,089.1
✓ Rural	992.6	457.3	271.4	277.1	41.6	2,743.7
✓ Public service and own consumption	688.1	416.3	335.0	293.6	139.4	3,211.8
(c) Unbilled consumption	24.4	(58.1)	(15.4)	44.6	2.3	(31.0)
(d) Energy sales to concession operators	-	-	29.3	0.7	6.6	306.1
<b>(e) Injected energy (e=a+f+g+h)</b>	<b>8,773.0</b>	<b>5,049.7</b>	<b>3,731.8</b>	<b>3,430.6</b>	<b>980.5</b>	<b>33,461.2</b>
(f) Transmission of energy free clients (TUSD)	1,545.7	1,059.5	901.9	179.9	39.8	5,313.0
(g) Energy exchange	2.3	17.6	59.4	3.8	-	528.0
(h) Distribution losses	1,642.4	786.1	307.1	930.3	173.1	5,282.8
Generation Distributed	686.2	253.9	107.7	122.8	10.5	1,530.4
(j) Losses in High-Voltage National Grid	95.7	54.5	148.7	67.2	21.0	585.9
(j) Sale of Electricity CCEE	1,167.7	433.6	94.4	198.5	98.5	2,453.0
<b>(k) Total Electricity Received (k=a+h+i+j)</b>	<b>8,488.4</b>	<b>4,460.7</b>	<b>3,013.6</b>	<b>3,512.5</b>	<b>1,060.2</b>	<b>30,659.1</b>



## 3.6. Contracts Portfolio

### Contracts Portfolio - Energisa Group's DisCos

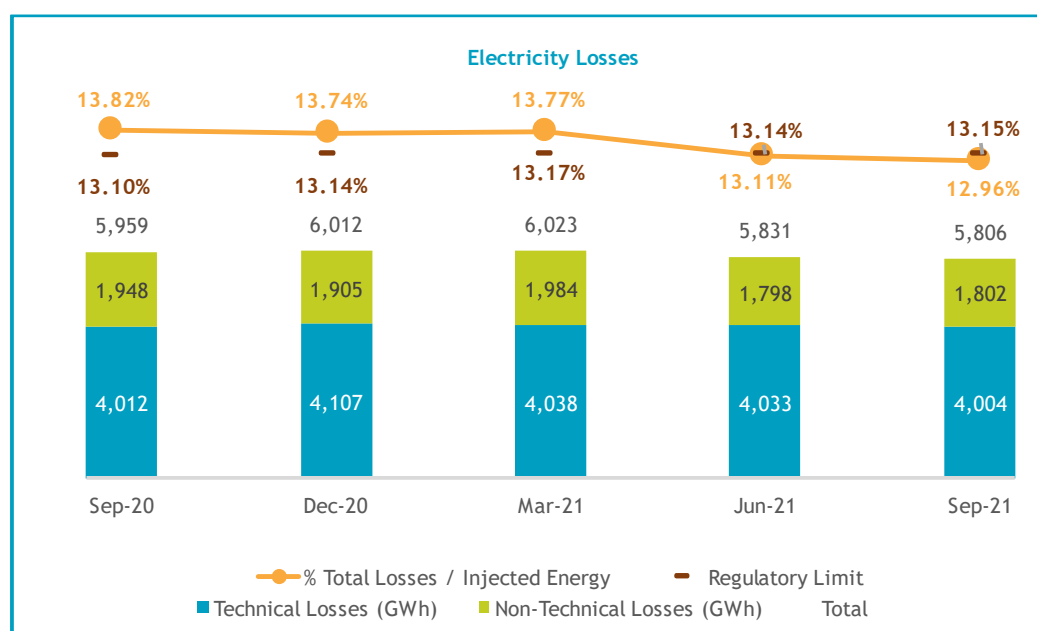
Description Amounts (GWh)	9M21					
	EMG	ENF	ESE	EBO	EPB	ETO
<b>(a) Energy purchased</b>	<b>1,152.9</b>	<b>230.8</b>	<b>2,340.1</b>	<b>471.3</b>	<b>3,548.6</b>	<b>1,934.5</b>
✓ Modeled bilaterals	393.0	-	96.4	66.7	328.3	147.6
✓ Energy Auctions and mechanisms	240.9	-	1,597.2	252.5	2,255.5	1,219.1
✓ ITAIPU quotas	192.4	-	-	-	-	-
✓ PROINFA quotas	21.4	5.1	48.0	9.7	66.4	37.6
✓ ANGRA quotas	36.6	-	79.0	20.6	113.0	59.8
✓ Physical Guarantee Quotas (90%)	268.4	-	519.5	121.8	785.4	470.4
✓ Supply Contracts	-	225.7	-	-	-	-
(b) Mini and microgeneration distributed	46.1	2.7	35.1	8.8	96.6	62.1
(c) Own Generation/Bilaterals not modeled/ Islanded System	-	-	-	-	-	-
(d) Settlement at CCEE	-	-	56.8	1.2	120.5	15.4
<b>(e) TOTAL Electricity Purchased (e=a+b+c+d)</b>	<b>1,199.0</b>	<b>233.6</b>	<b>2,432.0</b>	<b>481.3</b>	<b>3,765.8</b>	<b>2,012.1</b>

Description Amounts (GWh)	9M21					
	EMT	EMS	ESS	ERO	EAC	Consolidated
<b>(a) Energy purchased</b>	<b>7,393.6</b>	<b>4,232.0</b>	<b>2,938.9</b>	<b>3,054.5</b>	<b>879.1</b>	<b>28,176.4</b>
✓ Modeled bilaterals	1,795.0	294.0	442.7	69.6	-	3,633.3
✓ Energy Auctions and mechanisms	2,634.9	2,073.1	1,048.2	2,203.7	623.5	14,148.7
✓ ITAIPU quotas	1,085.8	714.8	566.3	-	-	2,559.4
✓ PROINFA quotas	135.0	79.4	58.6	55.0	18.6	534.8
✓ ANGRA quotas	206.8	136.1	107.8	89.1	27.0	875.9
✓ Physical Guarantee Quotas (90%)	1,536.1	934.6	715.3	637.2	210.0	6,198.7
✓ Supply Contracts	-	-	-	-	-	225.7
(b) Mini and microgeneration distributed	509.8	183.9	73.2	92.2	6.9	1,117.6
(c) Own Generation/Bilaterals not modeled/ Islanded System	585.1	0.7	-	320.3	174.2	1,080.2
(d) Settlement at CCEE	-	44.2	1.4	45.5	-	284.9
<b>(e) TOTAL Electricity Purchased (e=a+b+c+d)</b>	<b>8,488.4</b>	<b>4,460.7</b>	<b>3,013.6</b>	<b>3,512.5</b>	<b>1,060.2</b>	<b>30,659.1</b>

## 3.7. Electricity losses ("losses")

Energy losses amounted to 5,806 GWh in September 2021, accounting for 12.96% of injected energy. The result is 0.15 percentage points or 25.0 GWh less than that recorded in second quarter of 2021 and 0.86 percentage points less than 3Q20. The graph below demonstrates the performance of losses in recent quarters.

# RESULTS for the 3rd quarter of 2021



As was the case in the second quarter, in this quarter all of Group companies experienced less growth than in the same quarter the previous year, especially EAC and ERO, which contracted by 2.85pp and 2.50pp respectively.

Energisa Group's DisCos have invested in measures to permanently increase the effectiveness of their technical loss combating actions, keeping total losses below the consolidated regulatory limit. Compared to 3Q20, non-technical losses decreased by 146 GWh. It is worth remembering that in 2Q21 it was the first time that this indicator was below the consolidated regulator limit after the acquisition of the companies EAC and ERO in 4Q18.

See below a summary of the companies' loss performance:

## Energy Losses (% in past 12 months)

Discos	Technical Losses (%)			Non-Technical Losses (%)			Total Losses (%)			ANEEL
	Sep-20	Jun-21	Sep-21	Sep-20	Jun-21	Sep-21	Sep-20	Jun-21	Sep-21	
EMG	9.49	9.55	9.60	0.42	-0.16	-0.16	9.91	9.39	9.44	10.00
ENF	5.09	4.85	4.78	-0.96	-1.03	-1.03	4.13	3.83	3.75	5.64
ESE	8.00	7.78	7.66	2.60	2.48	2.56	10.60	10.26	10.22	10.59
EBO	5.56	5.61	5.63	0.77	0.67	0.58	6.33	6.27	6.21	6.57
EPB	8.84	8.55	8.44	4.67	4.50	4.63	13.51	13.05	13.07	12.75
EMT	9.44	9.02	8.95	4.75	4.74	4.53	14.20	13.76	13.49	13.62
EMS	10.17	9.87	9.74	2.75	2.47	2.68	12.93	12.34	12.42	12.94
ETO	11.03	10.90	10.65	1.71	1.49	1.30	12.74	12.39	11.94	13.77
ESS	6.17	6.08	6.06	0.52	0.24	0.16	6.68	6.32	6.23	6.75
ERO	12.07	12.13	11.67	15.08	12.85	12.98	27.15	24.98	24.65	22.57
EAC	10.11	10.00	9.95	9.22	6.75	6.53	19.32	16.75	16.48	20.03
<b>Energisa</b>	<b>9.30</b>	<b>9.07</b>	<b>8.94</b>	<b>4.52</b>	<b>4.04</b>	<b>4.02</b>	<b>13.82</b>	<b>13.11</b>	<b>12.96</b>	<b>13.15</b>
<b>Energisa (without ERO and EAC)</b>	<b>8.94</b>	<b>8.67</b>	<b>8.58</b>	<b>3.06</b>	<b>2.90</b>	<b>2.87</b>	<b>12.00</b>	<b>11.57</b>	<b>11.45</b>	<b>11.81</b>
<b>Rede Energia</b>	<b>9.19</b>	<b>8.89</b>	<b>8.80</b>	<b>3.10</b>	<b>2.95</b>	<b>2.88</b>	<b>12.29</b>	<b>11.84</b>	<b>11.68</b>	<b>12.14</b>

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			
	Sep/20	Jun/21	Sep/21	Sep/20	Jun/21	Sep/21	Sep/20	Jun/21	Sep/21	Change (%) <sup>(1)</sup>
EMG	173.5	177.6	178.4	7.7	-3.0	-2.9	181.2	174.6	175.4	+ 0.5
ENF	19.0	18.8	18.6	-3.6	-4.0	-4.0	15.4	14.8	14.6	- 1.9
ESE	261.0	255.9	254.9	84.6	81.7	85.4	345.7	337.5	340.3	+ 0.8
EBO	41.9	44.4	45.3	5.8	5.3	4.7	47.7	49.6	50.0	+ 0.7
EPB	471.4	472.4	473.8	249.2	248.4	260.1	720.6	720.8	734.0	+ 1.8
EMT	1,072.8	1,067.6	1,065.5	540.1	561.3	539.7	1,612.9	1,628.9	1,605.1	- 1.5
EMS	682.2	678.5	672.2	184.7	170.1	185.0	866.9	848.6	857.2	+ 1.0
ETO	309.7	320.0	316.5	48.1	43.8	38.5	357.8	363.7	355.0	- 2.4
ESS	298.3	305.6	306.5	24.9	12.1	8.3	323.2	317.7	314.8	- 0.9
ERO	546.5	559.0	539.4	682.4	592.2	599.6	1,228.9	1,151.2	1,139.0	- 1.1
EAC	135.5	133.4	133.1	123.6	89.9	87.3	259.0	223.3	220.4	- 1.3
<b>Energisa Consolidated</b>	<b>4,011.7</b>	<b>4,033.1</b>	<b>4,004.1</b>	<b>1,947.6</b>	<b>1,797.7</b>	<b>1,801.7</b>	<b>5,959.2</b>	<b>5,830.8</b>	<b>5,805.8</b>	<b>- 0.4</b>
<b>Rede Energia Consolidated</b>	<b>2,363.0</b>	<b>2,371.7</b>	<b>2,360.6</b>	<b>797.8</b>	<b>787.2</b>	<b>771.5</b>	<b>3,160.8</b>	<b>3,158.9</b>	<b>3,132.2</b>	<b>- 0.8</b>

(1) Change September 2020 / June 2021.

EMG closed September 2021 with an indicator of 9.44%, this is 0.47 percentage points lower than in September 2020 and 0.56 percentage points lower than the regulatory limit. The 0.05 percentage point variance between June/21 and September/21 has been attributed exclusively to the Technical Losses which rose from 9.55% to 9.60% over the period. Note the new regulatory limit was ratified in June 2021, and is better suited to the company's situation on the ground regarding technical losses.

ENF is performing with minor variations within a range considered stable, closing September 2021 with an indicator of 3.75%, 0.08 percentage points lower than in June, 2021 and remaining below the regulatory limit by 1.90 percentage points.

ESE's total loss for September was 10.22% and represents a decrease of 0.04 percentage points over Jun/21. Total Losses fell by 0.38pp compared with September 2020. Closing the quarter consolidated the downward trend observed in the previous quarter.

EPB's indicator closed at 13.07%. The result was 0.44 percentage points lower in comparison with September 2020, which demonstrates that the plan of measures to mitigate losses, which has been reinforced for 2021, has been yielding positive results. The modest increase witnessed on the previous quarter was due to a seasonal effect as a consequence of warmer weather at the end of the month, which is expected to reverse in subsequent months.

In September EMT achieved the lowest loss rate in 2021 (13.49%), the best result since April/2015 and in full regulatory compliance for the period. This result is 0.71 percentage points lower than September 2020 and a decrease of 0.27 percentage points on the previous quarter, consolidating the downward trend initiated in 2Q21.

EMS recorded a rate of 12.42% in 3Q21. The result represents a decrease of 0.51 percentage points compared with September 2020. There was a 0.08 percentage point change in relation to the previous quarter due to climatic and seasonal events. An important point is that total losses are being kept within the regulatory limit in 2021.

ETO closed 3Q21 with total losses of 11.94%, a decrease of 0.45 percentage points compared with the previous quarter and 0.8 percentage points on 3Q20. Part of this decrease is attributed to the reversal of seasonal effects, as cited at the close of 1Q21, in March 2021. The entry into operation of the connection with the National Grid in Colinas in July 2021 resulted in lower technical losses and consequently a lower total loss. The distribution company has been performing within a comfortable 1.83 percentage points within the regulatory rate.

ESS recorded a decrease in September 2021 and closed at 6.23%, a decrease of 0.09 and 0.46 percentage points over June 2021 and September 2020 respectively. This positive result is thanks to a comprehensive plan of



additional measures, inspections and regularizations, initiated in the first quarter of 2021. The company continues with the lowest level of electrical losses among all companies with more than 500 thousand consumers in Brazil.

ERO is maintaining a downward trend in losses, closing September 2021 at 24.65%, a decrease of 0.33 and 2.50 percentage points over June 2021 and September 2020 respectively. The result evidences a consistent downward trend initiated in the third quarter of 2019.

EAC closed 3Q21 with a total loss rate of 16.48%. The result is 3.55 percentage points lower than the regulatory limit, a decrease of 0.27 percentage points over the previous quarter and 2.85 percentage points on September 2020. As is the case for ERO, the result for the quarter evidences a consistent downward trend initiated in the second quarter of 2019, that intensified after migration of information and management systems in 4Q20 and 1Q21 at ERO and EAC, respectively.

## 3.8. Delinquency Management

### 3.8.1. Delinquency Rate

Energisa's consolidated delinquency rate for the last 12 months was 0.81% in 3Q21, representing a decrease of 48.4% or an improvement of 0.76 percentage points over the same period of the previous year. This indicator's performance is a result of the initiatives explained below and the reversals after the FIDC issuance (item 4.3.3) of R\$ 103.8 million in 9M21.

Due to the spiraling number of COVID-19 cases, over the first half of 2021 new restrictions were imposed on the movement of people and trade and bringing forward holidays in states in the concession area, impacting the economy and presenting fresh challenges to customers' ability to pay. As a result of this situation, ANEEL made a new publication restricting the disconnection of low-income residential consumers by way of REN 928/2021, effective until 10/16/21.

In light of this situation, Energisa maintained its strategy of combining disciplined collection with offering easy payment terms. We sustained our focus on collection actions by sending SMS messages, blacklisting, protests, telephone charging, emails, disconnecting customers not covered by the suspension, collection via WhatsApp and using collection bots, in addition to negotiations and credit card payments and implementing the possibility of paying bills using PIX with the QR code. We also introduce personalized collections for High-voltage and government clients.

In this quarter the principal delinquency offender across all group companies was the residential sector and the low-income subclass, as a result of the period when disconnections were not permitted and the aforesaid pandemic.

Similar to the case for the other companies, residential delinquency remains a challenge at EAC. Although higher than September 2020 (1.27%), the result for September 2021 (2.11%) was stable in relation to June 2021 (2.07%), demonstrating that the initiatives in progress are managing to reverse the rising trend in relation to the first quarter of 2021 (4.08%), where the challenge remains of lowering the rate for this class.

The slight growth of 0.22% at EMS was also due to the increase in the residential sector. At the group's other companies, the positive result is influenced by the improved result post-pandemic, thanks to the aforesaid actions.



## PPECLD Indicator (% last 12 months)

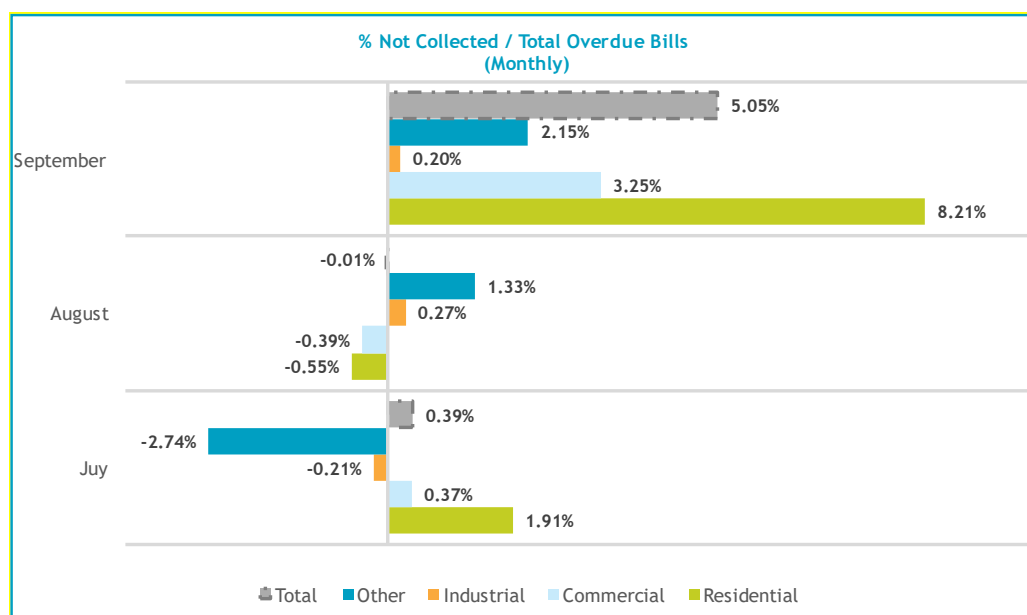
PPECLD (% of Supply billed)	In 12 months (%)		
	3Q21	3Q20	Change in p.p.
EMG	0.39	0.53	- 0.14
ENF	0.45	0.67	- 0.22
ESSE	0.51	1.06	- 0.54
EBO	0.25	0.68	- 0.43
EPB	0.97	1.52	- 0.55
EMT	0.59	2.25	- 1.66
EMS	1.52	1.30	+ 0.22
ETO	0.39	0.97	- 0.58
ESS	0.07	0.37	- 0.30
ERRO	1.44	3.03	- 1.59
EAC	2.11	1.27	+ 0.84
<b>Energisa Consolidated</b>	<b>0.81</b>	<b>1.57</b>	<b>- 0.76</b>

### 3.8.2.Short-term Delinquency Indicator

In 2Q20 Energisa Group's DisCos introduced an indicator that measures the short-term delinquency rate.

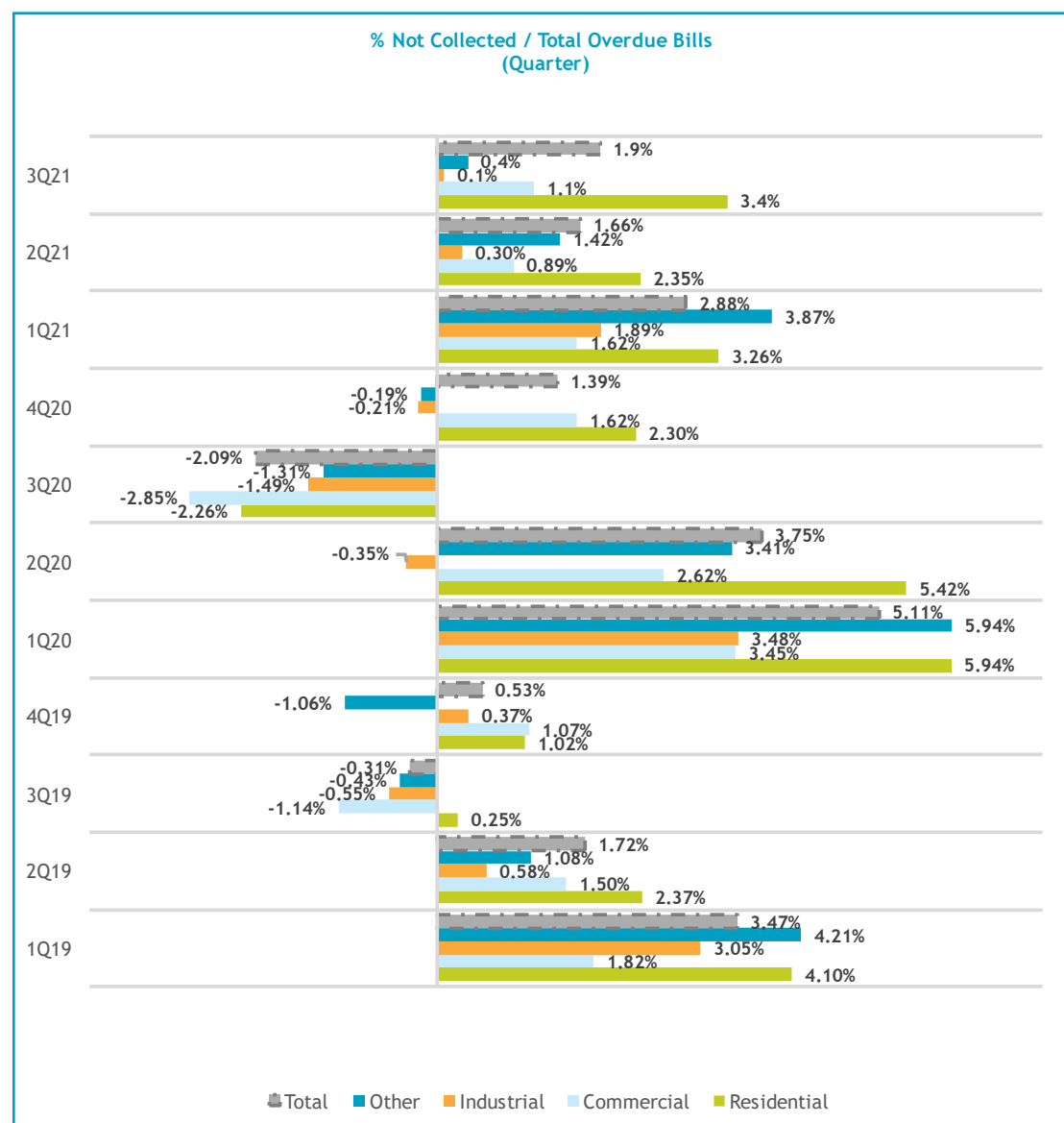
This indicator considers the financial volume not collected of the total overdue bills in the thirty-day period and quarter through the mobile average over the total financial volume of overdue bills in this period. This indicator determines the recovery trend for the uncollected volume.

The graphs below demonstrate the uncollected percentage of overdue bills in 3Q21. Negative percentages means that collections outstripped overdue amounts in the calculated period.



The result for September 2021 shows a lower collection trend than in the last months of the quarter. The deterioration in the residential class was due to the increase in tariff flag system and restrictions on power cuts for low-income consumers. This lower collection in the month, due to higher sales, has already occurred in January this year and in the following months the indicator made a recovery, where the collection rate was higher than the billing amount in multiple sectors in the period. This effect is expected for the following months, now that there is no restriction on power cuts, however, it is necessary to observe the evolution of family income in a more

restrictive economic environment of high interest rates and inflation.



Impacted by September as explained in the previous paragraph, the result for 3Q21 saw delinquency rise by 0.23 percentage points. The industrial sector and others (consisting of the rural sector and government) performed well, enjoying growth for the third consecutive quarter, shrinking by 0.21 p.p. and 1.06 p.p. compared with the previous quarter.

### 3.8.3. Collection Rate

Energisa Group's 12-month consolidated collection rate in 3Q21 was 96.41%, 0.08 percentage points better than in 2Q21 (96.33%) and 0.27 percentage points less than in 3Q20 (96.67%). This result continues to be impacted by the COVID-19 pandemic and measures resulting from ANEEL Resolution 878/2020.

The actions implemented continue permitting a gradual recovery and the result confirms the expectation that the improvements made will be sustained. Following the resumption of disconnections for the low-income subclass, we expect this result to continue improving over the year.

ENF, EBO and ETO stood out for managing to increase collections in relation to the same period last year. Despite not presenting an improvement in the comparison, the other companies continued to improve on the last quarter

of this year and it is expected that the initiatives implemented will continue improving the group's collection rate.

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

Collection Rate (%)	In 12 months (%)		
	Sep/21	Sep/20	Change in p.p.
EMG	98.27	98.32	- 0.05
ENF	98.15	97.91	+ 0.24
ESE	97.47	97.88	- 0.42
EBO	98.50	98.36	+ 0.14
EPB	96.78	97.15	- 0.38
EMT	95.72	96.17	- 0.47
EMS	96.78	96.89	- 0.11
ETO	97.34	97.19	+ 0.15
ESS	98.81	99.01	- 0.20
ERO	92.63	93.06	- 0.46
EAC	93.39	93.90	- 0.54
<b>Energisa Consolidated</b>	96.41	96.67	-0.27
<b>Energisa Consolidated (exc. ERO and EAC)</b>	96.88	97.15	-0.28
<b>Rede Energia Consolidated</b>	96.67	96.93	-0.27

### 3.9. Service quality indicators for distribution services - DEC and FEC

In the main, the Group's DisCos performed well in 3Q21, maintaining an excellent performance and presenting indicators below the DEC and FEC regulatory limits, with the exception of ERO for DEC.

The table below presents the results for the third quarter of 2020 and 2021:

Discos 12 months window	DEC (hours)			FEC (times)			DEC Limit	FEC Limit
	Sep-21	Sep-20	Change.(%)	Sep-21	Sep-20	Change.(%)		
EMG	8.59	8.66	- 0.8	5.44	4.53	+ 20.1	10.87 ●	7.81 ●
ENF	6.54	7.11	- 8.0	4.19	4.51	- 7.2	9.30 ●	7.74 ●
ESE	9.94	10.68	- 6.9	4.72	4.91	- 3.9	11.65 ●	7.89 ●
EBO	3.60	4.44	- 18.8	3.46	3.43	+ 1.0	12.84 ●	8.49 ●
EPB	11.75	14.13	- 16.8	4.97	5.29	- 6.0	15.44 ●	8.97 ●
EMT	19.15	18.44	+ 3.9	7.93	7.75	+ 2.3	20.39 ●	15.86 ●
EMS	10.39	9.69	+ 7.2	4.48	4.21	+ 6.4	11.25 ●	7.72 ●
ETO	16.18	19.73	- 18.0	6.24	8.17	- 23.6	22.38 ●	14.88 ●
ESS	5.11	4.83	+ 5.8	3.84	4.16	- 7.7	7.19 ●	6.56 ●
ERO	29.51	37.53	- 21.4	12.94	18.99	- 31.9	27.25 ●	18.68 ●
EAC	27.56	30.78	- 10.4	12.89	17.11	- 24.7	43.98 ●	35.06 ●

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

ETO took the plaudits for its best ever DEC and FEC result in the historic series. In September 2021, it achieved a DEC of 16.34 hours and an FEC of 6.24 times. This result guarantees a safe distance from the regulatory limit of 6.04 hours for the DEC and 8.64 times for the FEC.

ERO maintained its impressive rate of improvement two years after its privatization and is continuing to break records in its pursuit of the regulatory limit. In comparison with September 2020 it achieved a substantial reduction of 8.02 hours or (21.4%) for DEC and 6.05 times (31.9%) for FEC, achieving its lowest ever historic series for FEC.

In September 2021 ESS and EAC achieved their best ever FEC results. ESS achieved an FEC of 3.84 times and EAC an FEC of 12.89 times.

The increase seen in the DEC and FEC indicators of EMT and EMS, and the DEC indicator of ESS was due to the higher volume of rainfall and lightning strikes and strong winds in the transition to the wet season. Mato Grosso experienced a 344% increase in rainfall and Mato Grosso do Sul a 186% increase in the number of lightning strikes. The higher FEC reported by EMG and EBO was due to the energy shortages at the supply agent.

Note, however, that despite their increases, EMT, EMS, ESS, EBO and EMG are within the DEC and FEC regulatory limits.

### 3.10. Electricity trading

Energisa Comercializadora (ECO) saw its unbilled energy volume decrease by 9.2% in 3Q21 compared with the same period of 2020. This result is aligned with the low liquidity trend in the market due to higher prices, coupled with the Business Unit's new focus on longer-term operations, focusing on the end consumer. Billed sales have also contracted by approximately 12% in the year to date. Hydrological conditions deteriorated significantly over the third quarter, which led the Government to declare a water crisis in Brazil. A number of measures were accordingly published in order to reduce energy consumption to forestall a greater impact on reservoirs. Market prices also leaped in this period, with the PLD (Difference Settlement Price) hitting the ceiling in July and August (R\$ 583.88 / MWh), and closing the quarter there or thereabouts.

In respect of market behavior, data published by the CCEE (Electricity Trading Chamber) showed that the growth of Free Market sales is losing momentum, but maintaining an upward trend. Free consumption rose by 6.8% in September, and if we disregard the effect of loads that recently migrated from the ACR to the ACL, this rate falls to 2.1%. This result could be related to the effect of the load, which has not been responding as expected to economic stimulus measures. As more than 85% of industrial consumption is in the ACL, the contraction of certain sectors affected the overall total, although the number of ACL agents continue to rise. The segment currently has more than 9 thousand agents registered at the CCEE, accounting for more than 80% of the total number of agents registered. The CCEE is projecting there will be more than 10 thousand agents in the Free Market by January 2022.

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Sales to free consumers (ECOM)	1,092.3	1,202.9	-9.2%	3,500.9	2,961.9	-11.6%

### 3.11. Transmission

Energisa Group's activities also include energy transmission assets resulting from the acquisitions of 6 lots at auctions in 2017, 2018, 2020 and 2021.

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\$ 572.8 million, of which R\$ 111.8 million was invested in 2020. These ventures represent Annual Permitted Revenue ("RAP") of R\$ 100.5 million (restated for the 2021-22 round).

On 10/19/2020 two lines of Energisa Tocantins Transmissora (ETT) were awarded their construction licenses and began their respective works. ETT's total estimated investment is R\$ 692.8 million and a RAP of R\$ 71.5 million (21-22 round). 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. All sections of Energisa Tocantins Transmissora are being built on schedule.

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\$ 943.1 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\$ 67.8 million (restated for the 2021-22 round).

On February 16, 2021 Energisa Pará II (EPA II) concluded a 72.3 km section (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\$ 3.4 million, 7.8% of the venture's total revenue. This operation was completed 25 months before the regulatory start date. The remaining works on this lot are expected to finish before the deadline of March 2023.



In June 2021 we again prevailed at the ANEEL transmission auction, acquiring lot 04. The new project called Energisa Tocantins Transmissora II (ETT-II) entails the expansion of SE Gurupi by building a 138 kV sector. This acquisition provides an important synergy with Energisa Tocantins Transmissora, as its concession scope contains the new 230 kV sector of the Gurupi Substation. ANEEL estimates the investment for this new project at R\$ 77.2 million, and a RAP total of R\$ 4.3 million.

The six lots jointly possess Annual Permitted Revenue (RAP) of R\$ 287.4 million (2021-22 round) and an estimated total investment of R\$ 2,710.0 million.

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 Round 21-22 (R\$ millions)
3	Energisa Goiás Transmissora I (EGO I)	Apr/17	GO	136 (CD)	09/13/2018	Mar/20	100%	17 months	254.4	44.4
26	Energisa Pará Transmissora I (EPA I)	Apr/17	PA	296 (CD)	10/02/2018	Nov/20	100%	16 months	318.4	56.1
19	Energisa Pará Transmissora II (EPA II)	Jun/18	PA	139 (CD/CS)	05/06/2019	Mar/23	97%	12 months	424.0	43.3
4	Energisa Tocantins Transmissora (ETT)	Dec/18	BA/TO	772 (CS)	10/19/2020 12/15/2020	Mar/24	20%	14 months	692.8	71.5
11	Energisa Amazonas Transmissora (EAM)	Dec/20	AM	410 (CD / CS)	-	Mar/26	30% (**)	12/18 months	943.1	67.8
4	Energisa Tocantins Transmissora (ETT - II)	Jun/21	TO	-	-	Sep/24	-	-	77.2	4.3 (*)
<b>Total</b>		-	-	<b>1,753</b>	-	-	-	-	<b>2,710.0</b>	<b>287.4</b>

Nb.: Investment data and annual permitted revenue (RAP) restated as of September/2021 in the 21/22 round. Physical progress data restated for September/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.

(\*) Restated by the IPCA price index from the auction date + capex optimization / (\*\*) Percentage that the asset in operation represents of the RAP / (\*\*\*) RAP restated by the IPCA price index from the auction date.

### 3.12. ALSOL - Energias Renováveis

Acquired by Energisa Group in 2019, ALSOL is engaged in distributed generation (GD) from renewable sources, such as solar, biodiesel and biogas, with applications in storage, such as urban and islanded microgrids, monitoring GD plants and electric mobility. In the distributed generation sector, we have built and are operating our own solar plants to serve small- and middle-market businesses, and medium-size businesses purchasing low-voltage energy in the form of a consortium. At the end of 2020 we also began offering this product to individuals.

We closed 2020 with an internal installed peak capacity of 27 MWp, through 6 photovoltaic plants built in Minas Gerais state, in the concession area of Cemig, in an investment of R\$ 80 million.

According to the previously disclosed business plan, in 2021 we are investing R\$ 200 million, embracing another 15 new photovoltaic plants, 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.

At the end of the third quarter a further 2 photovoltaic plants went online in the city of Uberlândia (2.484 MWp and 3.089 MWp respectively), as well as 1 photovoltaic plant in the city of Astolfo Dutra (2.951 MWp) and another photovoltaic plant in Campos Altos (3.385 MWp), resulting in a further 11.909 MWp in operation, under an investment of an additional R\$ 53 million.

7 new plants had begun operating by the end of the third quarter (21.252 MWp) in the state of Minas Gerais, in an investment of some R\$ 89 million. Alsol's total installed capacity reached 54.6 MWp on the date of this release. The construction plan is as expected for the year.

## 4. Financial performance

### 4.1. Gross and net operating revenue

In 3Q21, consolidated net operating revenue excluding construction revenue amounted to R\$ 6,635.5 million, an increase of 53.4% (R\$ 2,312.4 million) on 3Q20. This amounted to R\$ 16,834.6 million in YTD 9M21, growth of 35.7% (R\$ 4,432.7 million).

See below the net operating revenue by segment:

Operating revenue by segment Description (R\$ million)	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>(+) Electricity revenue (captive market)</b>	<b>6,261.4</b>	<b>5,194.1</b>	<b>+ 20.5</b>	<b>17,387.0</b>	<b>15,413.5</b>	<b>+ 12.8</b>
✓ Residential	3,056.2	2,567.2	+ 19.0	8,767.6	7,638.0	+ 14.8
• Low income	268.2	206.4	+ 29.9	766.7	447.2	+ 71.4
✓ Industrial	446.7	403.3	+ 10.7	1,167.5	1,134.8	+ 2.9
✓ Commercial	1,268.6	1,041.0	+ 21.9	3,546.9	3,279.6	+ 8.1
✓ Rural	749.8	596.2	+ 25.7	1,895.1	1,579.1	+ 20.0
✓ Other sectors	740.2	586.3	+ 26.2	2,010.0	1,782.0	+ 12.8
(+) Electricity sales to distributors*	693.4	105.8	+ 555.4	1,043.0	379.6	+ 174.8
(+) Net unbilled sales	291.9	201.5	+ 44.9	499.9	179.9	+ 177.9
(+) Sales by trading company (ECOM)	246.7	205.2	+ 20.2	696.6	727.4	- 4.2
(+) Electricity network usage charges (TUSD)	535.9	419.0	+ 27.9	1,439.8	1,151.6	+ 25.0
(+) Construction revenue	1,161.5	574.9	+ 102.3	2,528.6	1,677.2	+ 50.8
(+) Creation and amortization - CVA**	645.9	35.9	+ 1,698.7	1,759.7	(40.6)	-
(+) Subsidies for services awarded under concession	371.6	339.2	+ 9.5	1,046.3	1,126.7	- 7.1
(+) Restatement of the concession financial asset (VNR)	214.7	53.2	+ 303.7	445.9	62.8	+ 609.5
(+) Excess demand revenue and surplus reactive energy	(17.4)	18.3	-	25.3	59.3	- 57.4
(+) Other revenue	133.4	27.6	+ 382.9	201.2	108.7	+ 85.0
<b>Gross Revenue</b>	<b>10,538.9</b>	<b>7,174.7</b>	<b>+ 46.9</b>	<b>27,073.2</b>	<b>20,846.1</b>	<b>+ 29.9</b>
(-) Sales taxes	2,261.1	1,874.8	+ 20.6	6,295.2	5,545.9	+ 13.5
(-) Rate flag deductions	(9.7)	(15.7)	- 38.3	(29.4)	(24.8)	+ 18.2
(-) Sector charges	490.5	417.5	+ 17.5	1,444.2	1,246.0	+ 15.9
<b>(=) Net revenue</b>	<b>7,797.0</b>	<b>4,898.0</b>	<b>+ 59.2</b>	<b>19,363.2</b>	<b>14,079.1</b>	<b>+ 37.5</b>
(-) Construction revenue	1,161.5	574.9	+ 102.3	2,528.6	1,677.2	+ 50.8
<b>(=) Net revenue, without construction revenue</b>	<b>6,635.5</b>	<b>4,323.1</b>	<b>+ 53.4</b>	<b>16,834.6</b>	<b>12,401.9</b>	<b>+ 35.7</b>

\* Sale of energy at the Electricity Trading Chamber (CCEE) + Revenue from sales to distributors and other concession operators

\*\* Balance of the CVA account - formation of CVA assets and liabilities

# RESULTS for the 3rd quarter of 2021



See below the net operating revenue by company:

Net revenue by segment Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>I - Distribution of electricity</b>	<b>7,215.1</b>	<b>4,592.8</b>	<b>+ 57.1</b>	<b>17,984.1</b>	<b>13,046.0</b>	<b>+ 37.9</b>
✓ EMG	272.2	205.3	+ 32.6	680.4	584.1	+ 16.5
✓ ENF	47.8	46.6	+ 2.7	138.3	133.5	+ 3.6
✓ ESE	497.8	321.7	+ 54.7	1,283.7	943.7	+ 36.0
✓ EBO	99.4	65.1	+ 52.8	257.0	190.9	+ 34.6
✓ EPB	769.5	508.2	+ 51.4	1,975.5	1,498.0	+ 31.9
✓ EMT	2,157.1	1,283.8	+ 68.0	5,255.6	3,490.1	+ 50.6
✓ EMS	1,144.5	706.2	+ 62.1	2,916.6	1,997.2	+ 46.0
✓ ETO	545.5	362.8	+ 50.4	1,361.5	1,024.2	+ 32.9
✓ ESS	623.1	450.3	+ 38.4	1,592.2	1,280.7	+ 24.3
✓ ERO	854.0	486.9	+ 75.4	2,014.1	1,410.2	+ 42.8
✓ EAC	204.1	155.9	+ 30.9	509.3	493.3	+ 3.2
<b>II - Electricity sales and services</b>	<b>736.7</b>	<b>429.6</b>	<b>+ 71.5</b>	<b>1,805.6</b>	<b>1,406.2</b>	<b>+ 28.4</b>
✓ Energisa Comercializadora (ECOM)	61.2	54.0	+ 13.3	175.0	166.0	+ 5.4
✓ Energisa Soluções Consolidated (ESOL Consol.)	224.2	186.5	+ 20.2	633.1	661.0	- 4.2
✓ Energisa S/A (ESA)	57.6	46.5	+ 23.9	158.2	154.4	+ 2.5
✓ Multi Energisa	10.8	10.9	- 0.8	31.9	31.3	+ 1.9
✓ Energisa Goiás Transmissora I (EGO I)	13.5	13.0	+ 4.1	40.0	65.3	- 38.7
✓ Energisa Pará Transmissora I (EPA I)	17.2	53.4	- 67.7	51.1	132.6	- 61.5
✓ Energisa Pará Transmissora II (EPA II)	61.5	44.2	+ 39.0	211.3	137.8	+ 53.3
✓ Energisa Tocantins Transmissora (ETT)	250.4	10.8	+ 2,225.1	419.0	26.0	+ 1,509.4
✓ Energisa Amazonas (EAM)	15.8	-	-	28.1	-	-
✓ Other	24.5	10.3	+ 137.2	57.8	31.6	+ 82.8
<b>(=) Total (I+II)</b>	<b>7,951.8</b>	<b>5,022.4</b>	<b>+ 58.3</b>	<b>19,789.7</b>	<b>14,452.2</b>	<b>+ 36.9</b>
<b>Intercompany eliminations</b>	<b>(154.9)</b>	<b>(124.3)</b>	<b>+ 24.5</b>	<b>(426.5)</b>	<b>(373.1)</b>	<b>+ 14.3</b>
<b>(=) Energisa Consolidated</b>	<b>7,797.0</b>	<b>4,898.0</b>	<b>+ 59.2</b>	<b>19,363.2</b>	<b>14,079.1</b>	<b>+ 37.5</b>
(-) Construction revenues	1,161.5	574.9	+ 102.0	2,528.6	1,677.2	+ 50.8
<b>(=) Energisa Consol. without construction revenue</b>	<b>6,635.5</b>	<b>4,323.1</b>	<b>+ 53.5</b>	<b>16,834.6</b>	<b>12,401.9</b>	<b>+ 35.7</b>

## 4.2. Regulatory Environment

### 4.2.1. Compensation Account for Parcel A Variation (CVA)

In 3Q20 there was an increase of R\$ 610.0 million in the creation (net of amortization) of the Compensation Account for the Parcel A Variation (CVA) in relation to 3Q20. This growth is largely due to the increase in the financial load of energy purchased after deducting the revenues from rate flags described in 4.2.3.

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.

### 4.2.2. 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 9M21,

Energisa Group currently has a positive balance of R\$ 13.6 million in this item.

## 4.2.3. Tariff Flag

The "Tariff 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.

In 3Q21 Energisa's consolidated revenues from tariff flags was R\$ 703.0 million, compared with R\$ 15.7 million in 3Q20. In 9M21, it amounted to R\$ 1,088.3 million, as compared to R\$ 38.7 million in 9M20. This increase is due to the record thermoelectric dispatch to face the water crisis.

## 4.2.4. Rate reviews and adjustments

Between 2016 and 2018, the National Electricity Regulatory Agency ("Aneel") ratified the 4<sup>th</sup> Round 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 round still being awaited. The Company's subsidiaries undergo Round 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	Monetary Restatement - adjustment events	Review Process
	Low Voltage	High and Medium Voltage	Medium			
EMG	+ 6.56	+ 5.81	+ 6.41	06/22/2021	IPCA	Rate Review 5° C
ENF	+ 2.11	+ 3.68	+ 2.39	06/22/2021	IPCA	Rate Review 5° C
ESE	+ 8.66	+ 9.43	+ 8.90	04/22/2021	IGP-M	Annual Adjustment
EBO	+ 4.06	+ 8.61	+ 5.21	02/04/2021	IGP-M	Rate Review 5° C
EPB	+ 6.53	+ 9.09	+ 7.08	08/28/2021	IGP-M	Rate Review 5° C
EMT	+ 8.34	+ 10.36	+ 8.90	04/22/2021	IGP-M	Annual Adjustment
EMS	+ 8.27	+ 10.69	+ 8.90	04/22/2021	IGP-M	Annual Adjustment
ETO	+ 8.54	+ 1.79	+ 7.17	07/04/2021	IPCA	Annual Adjustment
ESS	+ 4.03	+ 6.90	+ 4.87	07/12/2021	IPCA	Rate Review 5° C
ERO	- 9.85	- 16.12	- 11.29	12/13/2020	IPCA	Annual Adjustment
EAC	+ 2.86	+ 3.42	+ 2.95	12/13/2020	IPCA	Annual Adjustment

Note that our concessions EMT, EMS, EPB, EBO and ESE, whose contracts are indexed to the IGP-M price index, accounted for 68.2% of the distribution segment's EBITDA in the quarter and 70.0% for the YTD total.

## 4.2.5. 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) ratified for 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		
	Round 3	Round 4		Round 5		Round 3	Round 4	Round 5
	2013-2012	2016-2018	2020	2020	2021			
EMG	218.3	308.0	-	-	518.7	Jun/12	Jun/16	Jun/21
ENF	69.2	95.0	-	-	122.0	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	-	-	1,762.3	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	-	-	1,102.6	May/12	May/16	Jul/21
ERO	382.6	-	1,566.9*	-	-	Nov/13	Dec/20	Dec/23
EAC	230.2	-	596.0*	-	-	Nov/13	Dec/20	Dec/23
<b>Total</b>	<b>5,715.7</b>	<b>9,048.4</b>	<b>2,162.9</b>	<b>1,370.5</b>	<b>3,666.3</b>			
<b>WACC (before tax)</b>	<b>11.36%</b>	<b>12.26%</b>	<b>11.10%</b>	<b>11.10%</b>	<b>10.62%</b>			

\* Considers IPCA restatement for June 2020 to December 2020.

By September 2021 we underwent five rate-setting reviews - EBO, EMG, ENF, ESS and EPB. As a result, we observed a real increase in the Net Asset Base of R\$ 828.9 million or 29.2% (BRL/21: R\$ 3,666.2 million vs BRL/4<sup>th</sup> round with IPCA: R\$ 2,837.3 million), as a result of the investments made between the review years. As a result of this performance, the Regulatory EBITDA incurred real growth of +16.0% (R\$ 90.6 million per year), especially at ESS, with an increase of + 48.5% (R\$ 62.6 million per year) and EMG with an increase of + 17.7% (R\$ 15.3 million per year). Parcel B (before Other Revenues, Excess Demand Revenue and Surplus Reactive Energy) of these concessions reported a real increase between the rounds of 3.0%.

## 4.2.6.Parcel B

DisCo	Parcel B				
	DRA <sup>(1)</sup>	DRP <sup>(2)</sup>	Change (R\$ million)	Change %	Review Process
EMG	245.9	265.2	19.3	+ 7.8	Rate Review - 5°C
ENF	50.4	51.9	1.5	+ 3.0	Rate Review - 5°C
ESE	455.2	582.4	127.2	+ 27.9	Annual Adjustment
EBO	88.4	88.4	0.1	+ 0.1	Rate Review - 5°C
EPB	849.2	1,137.8	288.6	+ 34.0	Rate Review - 5°C
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	660.0	709.6	49.6	+ 7.5	Annual Adjustment
ESS	409.1	450.3	41.2	+ 10.1	Rate Review - 5°C
ERO	435.3	654.7	219.4	+ 50.4	Annual Adjustment
EAC	228.1	287.8	59.7	+ 26.2	Annual Adjustment
Total	6,257.0	7,950.9	1,694.0	+ 27.1	

(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.  
Both use the same reference market and the ratio between the two therefore only shows the rate increase of the component.

## 4.2.7. 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 via rates. The amounts, per DisCo, are the following:

Funds - Decree 7891 and Low Income (R\$ million)	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
EMG	20.5	19.7	+ 3.7	59.7	65.1	- 8.3
ENF	1.8	1.5	+ 20.5	5.5	5.2	+ 6.2
ESE	24.2	20.0	+ 21.3	74.1	83.0	- 10.7
EBO	5.0	3.7	+ 34.6	15.0	16.8	- 10.6
EPB	54.3	45.1	+ 20.5	154.3	181.4	- 15.0
EMT	110.0	103.8	+ 6.0	291.5	300.0	- 2.8
EMS	55.9	51.4	+ 8.7	166.4	174.5	- 4.7
ETO	40.2	31.1	+ 29.3	102.1	107.3	- 4.8
ESS	30.0	31.0	- 3.2	91.1	86.5	+ 5.3
ERO	23.5	23.9	- 1.7	62.7	75.8	- 17.2
EAC	8.2	7.7	+ 6.9	23.9	30.4	- 21.5
ETE Consol	1.3	0.4	+ 261.8	3.3	0.8	+ 322.9
<b>ESA Consolidated</b>	<b>371.6</b>	<b>339.2</b>	<b>+ 9.5</b>	<b>1,046.3</b>	<b>1,126.7</b>	<b>- 7.1</b>

## 4.3. Operating costs and expenses

Consolidated operating expenses and costs excluding construction costs amounted to R\$ 5,347.8 million in the quarter, an increase of 55.3% (R\$ 1,904.9 million) over the same period last year. In the year to date this amount is R\$ 13,641.9 million, 28.1% (R\$ 2,990.2 million) more than the same period last year.

Consolidated operating costs and expenses break down as follows:

Breakdown of operating expenses and costs Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>1 Non-Manageable costs and expenses</b>	<b>4,267.6</b>	<b>2,644.5</b>	<b>+ 61.4</b>	<b>10,615.9</b>	<b>7,694.5</b>	<b>+ 38.0</b>
1.1 Energy purchased	3,859.3	2,224.9	+ 73.5	9,304.8	6,663.1	+ 39.6
1.2 Transmission of electricity	408.3	419.6	- 2.7	1,311.1	1,031.3	+ 27.1
<b>2 Manageable costs and expenses</b>	<b>708.6</b>	<b>515.2</b>	<b>+ 37.5</b>	<b>2,030.9</b>	<b>2,015.7</b>	<b>+ 0.8</b>
2.1 PMSO	683.8	549.8	+ 24.4	1,950.0	1,751.8	+ 11.3
2.2 Provisions/Reversals	24.8	(34.6)	-	81.0	264.0	- 69.3
2.2.1 Contingencies	(39.5)	3.3	-	(75.1)	(69.0)	+ 8.8
2.2.2 Expected credit losses	64.3	(38.0)	-	156.0	332.9	- 53.1
<b>3 Other revenue/expenses</b>	<b>371.6</b>	<b>283.2</b>	<b>+ 31.2</b>	<b>995.0</b>	<b>941.4</b>	<b>+ 5.7</b>
3.1 Amortization and depreciation	307.3	300.7	+ 2.2	917.5	901.9	+ 1.7
3.2 Other revenue/expenses	64.3	(17.6)	-	77.6	39.5	+ 96.4
<b>Total (1+2+3, exc. construction)</b>	<b>5,347.8</b>	<b>3,442.9</b>	<b>+ 55.3</b>	<b>13,641.9</b>	<b>10,651.6</b>	<b>+ 28.1</b>
Construction cost	1,003.1	521.1	+ 92.5	2,192.9	1,518.6	+ 44.4
<b>Total (1+2+3, inc. construction)</b>	<b>6,350.9</b>	<b>3,964.0</b>	<b>+ 60.2</b>	<b>15,834.7</b>	<b>12,170.2</b>	<b>+ 30.1</b>

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

## 4.3.1. Non-Manageable operating costs and expenses

Non-Manageable costs and expenses rose by 61.4% (R\$ 1,623.0 million) in the quarter, to R\$ 4,267.6 million. This increase is primarily explained by the restatement of the energy purchase contracts by the IGP-M price index and US dollar. In addition, due to the 2021 water crisis, the increase in the PLD led to an increase in expenses related to the hydrological risk of physical guarantee quotas and renegotiated plants. As a result of the crisis, we also had an increase in thermal dispatch, of approximately 1,324.0 million in 3Q21, compared to 815.0 million in 3Q20.

## 4.3.2. Manageable operating costs and expenses

Manageable costs and expenses rose by 37.5% (R\$ 193.4 million), to R\$ 708.6 million in the quarter.

### PMSO (Personnel, Materials, Services and Other)

PMSO expenses increased by 24.4% (R\$ 133.9 million), to R\$ 683.8 million in the quarter. In the last 12 months ended September 2021, this item rose by R\$ 107.9 million on the 12 months ended September 2020.

Due to the small comparison basis for operating costs in 3Q20, owing to exceptional measures introduced at the start of the Covid-19 pandemic, PMSO costs rose 11.3% on 9M20, just above IPCA inflation for the period (10.2%) and below IGPM inflation of 24.9% for the period. This result is 1.5% lower compared to the PMSO in 3Q19 (R\$ 694.3 million), pre-pandemic period.

Consolidated PMSO Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Personnel	327.4	280.3	+ 16.8	955.7	876.2	+ 9.1
✓ Severance costs	5.6	5.7	- 1.8	16.8	18.4	- 8.7
Post-employment benefits	13.8	13.7	+ 1.0	39.6	36.0	+ 9.8
Material	62.1	45.1	+ 37.6	178.3	135.7	+ 31.4
Outsourced services	198.7	169.8	+ 17.0	586.0	542.0	+ 8.1
Other	81.7	41.0	+ 99.4	190.4	161.9	+ 17.6
✓ Fines and compensation	1.3	2.0	- 34.1	1.0	18.7	- 94.5
✓ Contingencies (settlement of civil claims)	53.7	20.5	+ 162.1	102.2	62.0	+ 64.6
✓ Other	26.7	18.4	+ 44.7	87.2	81.2	+ 7.4
<b>Total consolidated PMSO</b>	<b>683.8</b>	<b>549.8</b>	<b>+ 24.4</b>	<b>1,950.0</b>	<b>1,751.8</b>	<b>+ 11.3</b>
<b>IPCA / IBGE (12 months)</b>	<b>10.2%</b>					
<b>IGPM / FGV (12 months)</b>	<b>24.9%</b>					

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\$ 341.2 million, an increase of 17.8% (R\$ 47.3 million) on the same period last year, mainly due to:

- increase of 34.7 million in payroll and payroll charges, due to the temporary reduction in the “System” charges and the effects of Draft Law 936, which relaxes the regulations governing employment contracts in 2020, jointly accounting for R\$ 7.0 million. Most of the remaining R\$ 27.3 million is justified by the higher average cost of employees (R\$ 19.2 million), plus the average variance of personnel in the period (R\$ 8.1 million),
- in addition to labor compensation of R\$ 8.3 million, with R\$ 9.1 million at EMS and R\$ 4.9 million at ERO, partly offset by the decrease of R\$ 6.3 million at EAC.

### ➤ Expenses on Materials and Outsourced Services

In the quarter, third-party material and services amounted to R\$ 260.8 million, an increase of 21.4% (R\$ 45.9 million) on the same period last year, deriving from the:

- (iii) 37.6% increase (R\$ 17.0 million) in materials expenses, primarily due to the R\$ 4.3 million increase in fuel expenses, due to the higher prices and higher volume of operations compared with the reduced volume at the height of the pandemic, and R\$ 4.7 million increase in technical materials used in activities and R\$ 1.2 million in parts, accessories and tools, also influenced by price and volume changes compared with the same period last year.
- (iv) 17.0% increase (R\$ 28.9 million) in outsourced service expenses primarily explained by the increases of R\$ 12.4 million in corrective and preventive maintenance at the DisCos, R\$ 9.4 million in disconnection, reconnection and inspection service expenses, R\$ 9.2 million on IT/Telecom services, with 78.3 % of the total variance reflecting the higher expenses on data processing (R\$ 7.2 million), part of the variance attributed to the renewal schedule of maintenance contracts and software price increases, as well as new solutions implemented.

## ➤ Other Expenses

Other expenses amounted to R\$ 81.7 million in the quarter, 99.4% (R\$ 40.7 million) more than in the same period last year, mostly due to:

- (i) The R\$ 32.8 million increase in Civil Compensation, of which R\$ 21.9 million consist of payments in order to eliminate the cases with no chance of reversal from the asset base.
- (ii) R\$ 4.3 million increase in advertising and marketing. This variance was primarily due to the higher payments concentration in certain contracts in 3Q21, compared with the same period last year.

See below PMSO expenses by company:

PMSO expenses of DisCos Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Electricity distribution</b>	<b>680.1</b>	<b>558.6</b>	<b>+ 21.8</b>	<b>1,944.0</b>	<b>1,773.3</b>	<b>+ 9.6</b>
EMG	33.4	29.8	+ 12.2	89.7	83.7	+ 7.1
ENF	5.4	5.2	+ 4.5	16.6	15.2	+ 9.0
ESE	46.8	39.6	+ 18.1	128.3	118.9	+ 7.9
EBO	9.7	8.7	+ 11.6	28.7	26.8	+ 6.9
EPB	73.5	61.4	+ 19.7	206.8	190.1	+ 8.8
EMT	139.4	109.9	+ 26.8	429.8	368.4	+ 16.7
EMS	107.2	88.5	+ 21.1	295.1	268.9	+ 9.8
ETO	64.7	56.4	+ 14.7	195.4	175.0	+ 11.6
ESS	51.8	48.9	+ 6.0	154.7	142.3	+ 8.7
ERO	109.9	76.4	+ 43.8	282.6	269.7	+ 4.8
EAC	38.4	33.8	+ 13.4	116.4	114.2	+ 1.9
<b>Sales, energy services and other</b>	<b>147.0</b>	<b>105.2</b>	<b>+ 39.7</b>	<b>398.5</b>	<b>327.1</b>	<b>+ 21.8</b>
ESA Parent company	55.7	44.2	+ 25.9	146.0	127.1	+ 14.9
ECOM	2.2	1.8	+ 20.6	7.2	5.8	+ 24.7
ESO-CONSOL	49.4	42.5	+ 16.2	139.6	139.9	- 0.2
MULTI	6.8	7.6	- 9.8	20.9	22.5	- 7.3
EAM	3.6	-		9.8	-	
Other operating expenses	29.2	9.1	+ 221.9	75.1	31.8	+ 135.9
<b>Intercompany eliminations</b>	<b>(143.3)</b>	<b>(113.9)</b>	<b>+ 25.8</b>	<b>(392.6)</b>	<b>(348.6)</b>	<b>+ 12.6</b>
<b>Energisa Consolidated</b>	<b>683.8</b>	<b>549.8</b>	<b>+ 24.4</b>	<b>1,950.0</b>	<b>1,751.8</b>	<b>+ 11.3</b>

## 4.3.3. Other operating expenses

The group other operating expenses amounted to a total of R\$ 89.1 million in the quarter, against a reversal of R\$ 52.2 million in the same period of the previous year.



# RESULTS for the 3rd quarter of 2021



Other expenses Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Provisions/reversals</b>	<b>24.8</b>	<b>(34.6)</b>	<b>-</b>	<b>81.0</b>	<b>264.0</b>	<b>- 69.3</b>
Legal claims	(39.5)	3.3	-	(75.1)	(69.0)	+ 8.8
Expected credit losses for doubtful accounts	64.3	(38.0)	-	156.0	332.9	- 53.1
<b>Other revenue/expenses</b>	<b>64.3</b>	<b>(17.6)</b>	<b>-</b>	<b>77.6</b>	<b>39.5</b>	<b>+ 96.4</b>
<b>Total ESA</b>	<b>89.1</b>	<b>(52.2)</b>	<b>-</b>	<b>158.6</b>	<b>303.5</b>	<b>- 47.8</b>

Note: Negative figures represent reversals.

## Legal claims

In this quarter this item presented a reversal of R\$ 39.5 million, an improvement of R\$ 42.8 million on the provision of R\$ 3.3 million on the same period last year.

## Expected credit losses for doubtful accounts ("PPECLD")

Provision of R\$ 64.3 million this quarter, compared with a reversal of R\$ 38.0 million in 3Q20. The highest results were reported by EMT (R\$ 31.2 million), EMS (R\$ 11.5 million) and EPB (R\$ 7.6 million) in the quarter. The YTD figure was R\$ 156.0 million, 53.1% (R\$ 176.9 million) less than the same period of the previous year. A reversal was made of R\$ 103.8 MM in 9M21 as a result of launching the receivables FIDC fund.

## Other Revenues / Expenses

Total of R\$ 64.3 million this quarter, compared with a reversal of R\$ 17.6 million in the same quarter last year. This item was also impacted by the Mark-to-market of the energy trader and State Refis of EMT, due to the payment of the amount corresponding to the exemption of ICMS on consumption by certain consumers. The Company will file administrative and judicial measures to recover these payments, against the consumers that effectively benefited from judicial decisions not to pay the ICMS.

Amounts in R\$ million	Quarter			
	3Q21	3Q20	Change %	Change R\$
<b>Other revenue/expenses</b>	<b>64.3</b>	<b>(17.6)</b>	<b>-</b>	<b>+ 81.9</b>
Mark-to-market of the trading company (CPC 48)	41.3	24.0	+ 72.0	+ 17.3
State Refis EMT	(89.4)	-	-	- 89.4
<b>Other revenue/expenses without nonrecurrent effects</b>	<b>(16.3)</b>	<b>6.5</b>	<b>-</b>	<b>- 75.9</b>

If we exclude these effects, this item would have diminished by R\$ 9.8 million in the quarter.

## 4.4. EBITDA

EBITDA amounted to R\$ 1,753.4 million in the quarter, an increase of 42.0% (R\$ 518.6 million) on the previous year. This amount is influenced by the following effects:

### ➤ Positives:

- Mark-to-market of Energisa Comercializadora's portfolio, with an effect of R\$ 41.3 million in this quarter and R\$ 24.0 million in the same period last year (CPC 48);
- Financial restatement of the VNR, with R\$ 214.7 million this quarter compared with R\$ 53.2 million in the same period of the previous year;
- Adoption of IFRS 15 in the transmission segment with recognition of Contract Assets of R\$ 52.3 million compared with R\$ 48.5 million in the same period of the previous year;

➤ Negatives:

- (i) Severance costs of R\$ 5.6 million this quarter and R\$ 5.7 million in the same quarter last year;
- (ii) Recording of R\$ 67.9 million consisting of EMT's State Refis in 3Q21;

If the aforesaid nonrecurring effects were excluded and considering the cash effect on the Transmission companies' Regulatory EBITDA, the EBITDA in the quarter would be R\$ 1,545.4 million, 37.7% (R\$ 423.0 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\$ 402.5 million increase in its B parcel and R\$ 150.9 million in EBITDA, driven by market growth and rate adjustments;
- EMS: R\$ 167.2 million increase in its B parcel and R\$ 47.4 million increase in EBITDA driven by market growth and rate adjustments,
- ERO: increase of R\$ 185.6 million in its B parcel, with EBITDA rising R\$ 74.0 million;
- The Group's other 8 concessions reported a R\$ 213.7 million increase in their B parcel and R\$ 111.0 million in EBITDA, driven by market growth, rate adjustments and rate-setting reviews;
- Regulatory EBITDA of TransCos (EGO, EPA I and II and EAM): Following the operating start-up of the transmission ventures Energisa Goiás I and Pará I in 2020, and the partial operating start-up of Pará II and Amazonas, in 2021, the consolidated regulatory EBITDA excluding operation and maintenance revenue this quarter, was R\$ 26.7 million, resulting in cash growth for the Company.

YTD EBITDA amounted to R\$ 4,445.9 million, an increase of 58.2 % (R\$ 1,635.1 million) over last year. This amount is influenced by the following non-recurring effects:

➤ Positives:

- (i) Financial restatement of the VNR, with R\$ 445.9 million YTD and R\$ 62.8 million in the same period of the previous year;
- (ii) Mark-to-market of Energisa Comercializadora's portfolio, with a positive effect of R\$ 27.4 million in 9M21 and R\$ 5.4 million in the same period last year (CPC 48);
- (iii) Impact of R\$ 95.0 million due to the creation of the electric sector nonstandardized credit receivables investment fund (FIDC), from difficult recoverability receivables.
- (iv) Adoption of IFRS 15 in the transmission segment with recognition of Contract Assets of R\$ 132.4 million compared with R\$ 142.9 million in the same period of the previous year;

➤ Negatives:

- (v) Impact of R\$ 67.9 million consisting of EMT's State Refis in 3Q21;
- (vi) Severance costs of R\$ 16.8 million YTD and R\$ 18.4 million in the same period of the previous year.
- (vii) YTD impact of R\$ 4.6 million relating to the adjustment to the asset sale price (Brookfield).

If the aforesaid nonrecurring effects were excluded and we considered the cash effect on the Transmission companies' Regulatory EBITDA, the EBITDA in 9M21 would be R\$ 3,910.2 million, 57.6% (R\$ 1,428.4 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\$ 778.6 million increase in its B parcel and R\$ 464.8 million in EBITDA, driven by market growth and rate adjustments;
- EMS: R\$ 383.3 million increase in its B parcel and R\$ 184.5 million increase in EBITDA driven by market growth and rate adjustments,
- ERO: increase of R\$ 246.8 million in its B parcel, with EBITDA rising R\$ 237.9 million;

# RESULTS for the 3rd quarter of 2021



- The Group's other 8 concessions reported a R\$ 291.2 million increase in their B parcel and R\$ 344.4 million in EBITDA, driven by market growth, rate adjustments and rate-setting reviews (see table 3.2.4);
- Regulatory EBITDA of TransCos (EGO, EPA I and II and EAM): Following the operating start-up of the transmission ventures Energisa Goiás I and Pará I in 2020, and the partial operating start-up of Pará II and Amazonas, in 2021, the YTD consolidated regulatory EBITDA excluding operation and maintenance revenue was R\$ 75.6 million, resulting in cash growth for the Company.

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

Description Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>(=) EBITDA</b>	<b>1,753.4</b>	<b>1,234.8</b>	<b>+ 42.0</b>	<b>4,445.9</b>	<b>2,810.8</b>	<b>+ 58.2</b>
Severance costs	5.6	5.7	- 0.1	16.8	18.4	- 8.7
Mark-to-market of the trading company (CPC 48)	(41.3)	(24.0)	+ 72.0	(27.4)	(5.4)	+ 402.4
Concession financial asset (VNR)	(214.7)	(53.2)	+ 303.7	(445.9)	(62.8)	+ 609.5
Adoption of IFRS 15 for transmission segment	(52.3)	(48.5)	+ 7.7	(132.4)	(142.9)	- 7.3
Regulatory EBITDA TransCos (excludes O&M revenue)	26.7	7.7	+ 246.2	75.6	16.3	+ 363.7
State Refis EMT - 3Q21	67.9	-	-	67.9	-	-
Brookfield - 2Q21	-	-	-	4.6	-	-
FIDC - 1Q21; 2Q21; 3Q21	-	-	-	(95.0)	-	-
PIS/COFINS CVA Credit - 2Q20	-	-	-	-	(59.2)	-
CCC Subsidy Addition (ERO)- 2Q20	-	-	-	-	(46.7)	-
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)	-
<b>(=) EBITDA with noncash and nonrecurring effects / TransCos cash</b>	<b>1,545.4</b>	<b>1,122.4</b>	<b>+ 37.7</b>	<b>3,910.2</b>	<b>2,481.8</b>	<b>+ 57.6</b>

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			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
EMG	35.7	36.1	- 1.1	96.2	99.7	- 3.5
ENF	10.0	8.2	+ 22.1	23.3	22.3	+ 4.5
ESE	109.9	74.6	+ 47.2	295.8	201.6	+ 46.7
EBO	17.5	12.7	+ 37.8	44.4	32.4	+ 37.0
EPB	161.9	135.1	+ 19.9	443.7	351.5	+ 26.2
EMT	510.2	359.3	+ 42.0	1,219.8	755.0	+ 61.6
EMS	259.2	211.8	+ 22.4	640.0	455.5	+ 40.5
ETO	133.3	119.4	+ 11.6	326.7	261.0	+ 25.2
ESS	86.1	66.1	+ 30.2	231.3	190.4	+ 21.4
ERO	98.6	24.6	+ 301.2	187.3	(50.6)	-
EAC	53.3	44.5	+ 19.8	106.5	64.6	+ 64.9
<b>DisCo</b>	<b>1,475.7</b>	<b>1,092.5</b>	<b>+ 35.1</b>	<b>3,615.0</b>	<b>2,383.5</b>	<b>+ 51.7</b>

# RESULTS for the 3rd quarter of 2021



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

Description Amounts in R\$ million	EBITDA			Adjusted EBITDA <sup>(1)</sup>		
	3Q21	3Q20	Change %	3Q21	3Q20	Change %
<b>Electricity distribution</b>	<b>1,618.1</b>	<b>1,141.6</b>	<b>+ 41.7</b>	<b>1,733.5</b>	<b>1,261.4</b>	<b>+ 37.4</b>
EMG	37.1	36.2	+ 2.4	40.9	39.6	+ 3.1
ENF	10.8	8.2	+ 31.5	11.2	8.6	+ 30.3
ESE	128.5	80.8	+ 59.1	138.0	87.9	+ 57.1
EBO	20.6	13.1	+ 56.9	22.2	14.7	+ 50.8
EPB	189.3	140.6	+ 34.6	205.3	154.1	+ 33.2
EMT	554.5	383.8	+ 44.5	590.4	420.1	+ 40.5
EMS	302.2	221.8	+ 36.3	319.2	238.9	+ 33.6
ETO	134.4	123.3	+ 9.0	142.5	131.3	+ 8.5
ESS	90.6	66.5	+ 36.3	97.5	72.4	+ 34.6
ERO	97.4	23.5	+ 315.3	109.6	47.9	+ 128.7
EAC	52.6	43.8	+ 20.2	56.8	45.8	+ 24.2
<b>Sales, energy services and other</b>	<b>152.5</b>	<b>82.7</b>	<b>+ 84.5</b>	<b>152.5</b>	<b>82.7</b>	<b>+ 84.5</b>
ECOM	13.7	23.5	- 41.7	13.7	23.5	- 41.7
ESOL Consol.	8.2	3.3	+ 146.8	8.2	3.3	+ 146.8
MULTI	4.0	3.3	+ 19.9	4.0	3.3	+ 19.9
EGO	12.5	2.8	+ 349.0	12.5	2.8	+ 349.0
EPA I	13.1	31.0	- 57.8	13.1	31.0	- 57.8
EPA II	17.5	11.1	+ 57.8	17.5	11.1	+ 57.8
ETT	77.8	3.7	+ 2,015.9	77.8	3.7	+ 2,015.9
EAM	3.4	-	-	3.4	-	-
Other	2.4	4.0	- 39.0	2.4	4.0	- 38.9
<b>Holding companies (without equity income)</b>	<b>1.7</b>	<b>9.6</b>	<b>- 81.9</b>	<b>1.7</b>	<b>9.6</b>	<b>- 81.9</b>
ESA Parent company	3.4	10.4	- 67.7	3.4	10.4	- 67.7
Rede parent company	(1.5)	(0.4)	+ 295.1	(1.5)	(0.4)	+ 295.1
DENERGE	(0.0)	(0.0)	- 87.5	(0.0)	(0.0)	- 87.5
Other holding companies	(0.2)	(0.5)	- 68.5	(0.2)	(0.5)	- 68.5
<b>Business combination</b>	<b>(18.9)</b>	<b>0.9</b>	<b>-</b>	<b>(18.9)</b>	<b>0.9</b>	<b>-</b>
<b>Energisa Consolidated</b>	<b>1,753.4</b>	<b>1,234.8</b>	<b>+ 42.0</b>	<b>1,868.8</b>	<b>1,354.6</b>	<b>+ 38.0</b>
EBITDA Margin (%)	22.5	25.2	- 2.7 p.p.	24.0	27.7	- 3.7 p.p.

See below the semi-annual EBITDA and Adjusted EBITDA figures by subsidiary in the periods:

Description Amounts in R\$ million	EBITDA			Adjusted EBITDA <sup>(1)</sup>		
	9M21	9M20	Change %	9M21	9M20	Change %
<b>Electricity distribution</b>	<b>4,224.2</b>	<b>2,585.8</b>	<b>+ 63.4</b>	<b>4,569.1</b>	<b>2,860.4</b>	<b>+ 59.7</b>
EMG	132.9	100.2	+ 32.7	144.6	109.3	+ 32.3
ENF	24.3	22.4	+ 8.7	25.0	24.0	+ 4.0
ESE	333.4	209.7	+ 59.0	360.8	228.5	+ 57.9
EBO	53.7	33.4	+ 60.7	58.6	37.3	+ 57.0
EPB	497.2	359.8	+ 38.2	544.4	394.3	+ 38.1
EMT	1,472.2	743.9	+ 97.9	1,579.0	825.4	+ 91.3
EMS	754.5	467.9	+ 61.3	807.4	510.3	+ 58.2
ETO	343.3	265.3	+ 29.4	369.6	284.6	+ 29.9
ESS	242.6	189.3	+ 28.1	264.0	206.1	+ 28.1
ERO	236.4	92.6	+ 155.3	272.3	132.1	+ 106.1
EAC	133.7	101.3	+ 31.9	143.4	108.4	+ 32.3
<b>Sales, energy services and other</b>	<b>299.4</b>	<b>181.0</b>	<b>+ 65.4</b>	<b>299.5</b>	<b>181.0</b>	<b>+ 65.4</b>
ECOM	(0.3)	11.4	-	(0.3)	11.4	-
ESOL Consol.	20.4	12.3	+ 65.8	20.4	12.3	+ 65.8
MULTI	11.0	8.8	+ 25.4	11.0	8.8	+ 25.4
EGO	36.4	29.0	+ 25.7	36.4	29.0	+ 25.7
EPA I	36.6	76.3	- 51.9	36.6	76.3	- 51.9
EPA II	51.7	29.7	+ 74.0	51.7	29.7	+ 74.0
ETT	130.3	8.7	+ 1,396.2	130.3	8.7	+ 1,396.2
EAM	8.1	-	-	8.1	-	-
Other	5.3	4.9	+ 6.4	5.3	4.9	+ 7.5
<b>Holding companies (without equity income)</b>	<b>26.6</b>	<b>41.2</b>	<b>- 35.5</b>	<b>26.6</b>	<b>41.2</b>	<b>- 35.5</b>
ESA Parent company	26.8	42.6	- 37.2	26.8	42.6	- 37.2
Rede parent company	(2.1)	(0.4)	+ 384.9	(2.1)	(0.4)	+ 384.9
DENERGE	(0.0)	(0.1)	- 61.9	(0.0)	(0.1)	- 61.9
Other holding companies	2.0	(0.9)	-	2.0	(0.9)	-
<b>Business combination</b>	<b>(104.3)</b>	<b>2.8</b>	<b>-</b>	<b>(104.3)</b>	<b>2.8</b>	<b>-</b>
<b>Energisa Consolidated</b>	<b>4,445.9</b>	<b>2,810.8</b>	<b>+ 58.2</b>	<b>4,790.9</b>	<b>3,085.4</b>	<b>+ 55.3</b>
EBITDA Margin (%)	23.0	20.0	+ 3.0 p.p.	24.7	21.9	+ 2.8 p.p.

(1) Adjusted EBITDA = EBITDA + Arrears surcharge revenue



## 4.5. Finance result

In the quarter the net finance result reflected net finance costs of R\$ 348.2 million, compared with net finance revenue of R\$ 157.8 million in the same period of the previous year, an increase of R\$ 506.0 million. The YTD net financial result reflected net finance costs of R\$ 363.1 million, compared with net financial expenses of R\$ 160.1 million in the same period last year, an increase of 126.8% (R\$ 203.0 million).

Finance Income (Loss) Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Finance revenue</b>	<b>239.7</b>	<b>184.9</b>	<b>+ 29.6</b>	<b>1,099.1</b>	<b>524.5</b>	<b>+ 109.5</b>
Revenue on short-term investments	72.2	23.6	+ 205.3	134.8	66.3	+ 103.2
Interest on overdue energy bills	115.4	119.8	- 3.6	345.0	274.6	+ 25.6
Financial restatement of regulatory assets (CVA)	(2.1)	13.3	-	(3.8)	32.6	-
Restatement of recoverable tax credits	0.3	11.3	- 97.0	10.4	24.7	- 58.0
Monetary restatement of judicial bonds	18.3	6.8	+ 170.9	36.4	20.9	+ 73.9
(-) Pis/Cofins on finance revenue	(18.4)	(15.7)	+ 17.8	(70.3)	(36.3)	+ 93.7
Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	32.0	4.3	+ 644.5	554.9	80.1	+ 592.5
Other finance revenue	22.0	21.4	+ 2.6	91.8	61.6	+ 49.0
<b>Finance costs</b>	<b>(588.0)</b>	<b>(27.1)</b>	<b>+ 2,067.6</b>	<b>(1,462.2)</b>	<b>(684.6)</b>	<b>+ 113.6</b>
Debt charges - Interest	(284.8)	(196.9)	+ 44.7	(716.8)	(648.4)	+ 10.5
Debt charges - Monetary and exchange variance	(393.4)	(216.8)	+ 81.4	(499.7)	(1,519.2)	- 67.1
Derivative financial instruments	366.0	238.8	+ 53.3	355.2	1,496.0	- 76.3
Adjustment to present value	(12.1)	(1.0)	+ 1,135.8	(41.5)	14.0	-
Mark-to-market of derivatives	(73.1)	152.1	-	134.4	324.8	- 58.6
Mark-to-market of debt securities	99.6	57.4	+ 73.6	275.8	24.3	+ 1,037.3
Financial restatement of regulatory liabilities	6.7	0.9	+ 612.8	10.1	(8.2)	-
Monetary restatement of R&D and energy efficiency	(2.6)	(1.2)	+ 105.7	(5.8)	(5.3)	+ 8.0
(-) Transfer of capitalized interest to orders in progress	11.6	5.3	+ 120.0	24.1	14.2	+ 69.4
Bank expenses	(4.7)	(3.4)	+ 36.2	(13.6)	(10.3)	+ 32.3
Incorporation of grids	(16.4)	(8.6)	+ 91.1	(50.1)	(24.6)	+ 103.4
Endorsement expense	(1.8)	(2.8)	- 35.1	(6.1)	(9.1)	- 32.6
Restatement of effects of reducing ICMS on the Pis and Cofins calculation base	(32.0)	(4.3)	+ 644.5	(554.9)	(80.1)	+ 592.5
Other financial expenses	(251.0)	(46.5)	+ 439.3	(373.4)	(252.6)	+ 47.8
<b>Finance income/loss</b>	<b>(348.2)</b>	<b>157.8</b>	<b>-</b>	<b>(363.1)</b>	<b>(160.1)</b>	<b>+ 126.8</b>

In the quarter, the financial revenue increased by R\$ 54.8 million, primarily influenced by the R\$ 48.5 million in short-term investments and R\$ 27.7 million in the restatement on the effects of ICMS being excluded from the Pis/Cofins base.

Finance costs in this quarter, in turn, rose by R\$ 560.8 million, influenced primarily by the R\$ 204.4 million change in other expenses (R\$ 164.1 million due to monetary restatement and Refis charges at EMT). Contrastingly, there was a positive effect of R\$ 42.2 million on the mark-to-market of the debt.

YTD financial revenue increased by R\$ 68.5 million, primarily influenced by the R\$ 474.8 million change in the restatement on the effects of ICMS being excluded from the Pis/Cofins base.

YTD finance costs, in turn, rose by R\$ 777.6 million, mainly due to the recording of ICMS in the Pis/Cofins base of R\$ 554.9 million, an increase of R\$ 474.8 million with a neutral effect on profit or loss. Contrastingly, there was a positive effect of R\$ 251.5 million on the mark-to-market of the debt.

## 4.6. Net income for the period

In the quarter the consolidated net income was R\$ 863.9 million, 6.3% (R\$ 57.8 million) less than the same period last year.

If the recurrent effects shown in the table below were excluded, the consolidated net income for the quarter would have been R\$ 820.1 million, 30.2% (R\$ 190.1 million) more than in the same period last year.

The consolidated YTD result was net income of R\$ 2,486.2 million, 75.7% (R\$ 1,070.8 million) more than in the same period last year. In addition to the aforesaid effects on EBITDA, net income was also affected by the positive effect of R\$ 393.3 million of the mark-to-market of derivatives, with no cash effect, with a positive impact of R\$ 186.8 million referring to the subscription bonus underlying Energisa S.A.'s 7<sup>th</sup> issuance and a positive R\$ 206.5 million relating to the company's call option over the noncontrolling interest of Energisa Participações Minoritárias. Disregarding these nonrecurrent effects, the result would have been 104.6% (R\$ 852.1 million) higher than in 9M20.

See below nonrecurrent effects in the quarter net of tax:

Description (R\$ million)	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>(=) Net Income</b>	<b>863.9</b>	<b>921.7</b>	<b>- 6.3</b>	<b>2,486.2</b>	<b>1,415.4</b>	<b>+ 75.7</b>
Severance costs	4.1	4.0	+ 1.6	12.3	12.9	- 4.2
Mark-to-market of the trading company (CPC 48)	(27.3)	(15.9)	+ 72.0	(18.1)	(3.6)	+ 402.4
Concession financial asset (VNR)	(165.8)	(31.3)	+ 430.2	(349.8)	(41.9)	+ 734.4
Adoption of IFRS 15 for transmission segment	(37.9)	(44.0)	- 13.8	(101.6)	(127.1)	- 20.0
TransCo Net Regulatory Profit (excludes O&M revenue)	3.2	4.8	(34.1)	20.0	11.8	+ 69.1
Mark-to-market (7 <sup>th</sup> issuance debentures and Call Energisa/NCI EPM)	(0.1)	(209.4)	- 99.9	(393.3)	(348.7)	+ 12.8
State Refis EMT - 3Q21	180.1	-	-	180.1	-	-
Brookfield - 2Q21	-	-	-	(45.8)	-	-
FIDC - 1Q21; 2Q21; 3Q21	-	-	-	(120.9)	-	-
PIS/COFINS CVA Credit - 2Q20	-	-	-	-	(57.7)	-
CCC Subsidy Addition (ERO) - 2Q20	-	-	-	-	(46.7)	-
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	-
<b>(=) Net income on noncash / nonrecurring adjustments</b>	<b>820.1</b>	<b>630.0</b>	<b>+ 30.2</b>	<b>1,669.2</b>	<b>814.4</b>	<b>+ 105.0</b>

# RESULTS for the 3rd quarter of 2021



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

Net income (loss) by Company Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Electricity distribution</b>	<b>813.1</b>	<b>739.3</b>	<b>+ 10.0</b>	<b>2,292.0</b>	<b>1,196.8</b>	<b>+ 91.5</b>
EMG	14.5	16.9	- 14.3	60.2	35.3	+ 70.4
ENF	4.9	3.6	+ 33.8	9.1	8.4	+ 8.1
ESE	87.6	52.3	+ 67.4	221.2	117.8	+ 87.8
EBO	15.6	9.5	+ 64.9	38.2	23.8	+ 60.3
EPB	129.9	106.7	+ 21.7	346.8	258.9	+ 34.0
EMT	262.3	297.4	- 11.8	885.3	409.2	+ 116.3
EMS	168.7	128.5	+ 31.4	427.7	245.1	+ 74.5
ETO	89.6	76.8	+ 16.6	222.0	126.6	+ 75.4
ESS	44.6	36.5	+ 22.0	115.3	83.3	+ 38.5
ERO	(32.4)	(15.2)	+ 112.9	(78.3)	(152.1)	- 48.5
EAC	27.9	26.3	+ 6.3	44.6	40.4	+ 10.3
<b>Sales, energy services and other</b>	<b>96.9</b>	<b>59.1</b>	<b>+ 63.9</b>	<b>186.8</b>	<b>123.4</b>	<b>+ 51.4</b>
ECOM	8.5	15.0	- 43.3	(3.2)	6.2	-
ESOL Consol.	3.1	0.1	+ 4.695.6	6.4	1.8	+ 253.6
MULTI	2.4	1.9	+ 29.8	6.7	4.9	+ 35.7
EGO	10.0	1.2	+ 729.1	30.4	24.2	+ 25.7
EPAI	6.5	29.4	- 77.8	18.6	71.6	- 74.0
EPAIL	16.2	9.7	+ 66.3	46.4	24.4	+ 90.0
ETT	50.5	2.4	+ 1.975.3	85.2	5.7	+ 1.387.7
EAM	3.0	-	-	7.2	-	-
Other	(3.2)	(0.6)	+ 398.3	(10.9)	(15.6)	- 30.2
<b>Holding companies (without equity income)</b>	<b>31.2</b>	<b>171.3</b>	<b>- 81.8</b>	<b>275.9</b>	<b>261.8</b>	<b>+ 5.4</b>
ESA Parent company	53.5	183.5	- 70.8	335.4	294.0	+ 14.1
Rede parent company	(9.9)	(5.0)	+ 99.1	(20.4)	(11.7)	+ 73.9
DENERGE	(15.1)	(11.4)	+ 32.9	(41.0)	(28.8)	+ 42.5
Other holding companies	2.6	4.2	- 38.3	1.9	8.3	- 76.9
<b>Business combination - Pro forma adjustments</b>	<b>(77.3)</b>	<b>(48.1)</b>	<b>+ 60.7</b>	<b>(268.4)</b>	<b>(166.5)</b>	<b>+ 61.3</b>
<b>Energisa Consolidated</b>	<b>863.9</b>	<b>921.7</b>	<b>- 6.3</b>	<b>2,486.2</b>	<b>1,415.4</b>	<b>+ 75.7</b>

## 4.7. Comparison of Regulatory DRE and IFRS DRE - Transmission Segment

The consolidated regulatory EBITDA in this quarter amounted to R\$ 26.7 million compared with R\$ 9.4 million in 3Q20. This result reflected the operational start-up of the transmission companies: Energisa Goiás Transmissora de Energia I (EGO I - 03/2020), Energisa Pará I (EPA I - 11/2020) and the partial start-up of Energisa Pará II (EPA II - 02/2021) and Energisa Amazonas (EAM - 04/2021). The IFRS EBITDA of these transmission companies amounted to R\$ 46.5 million in this quarter. The consolidated IFRS EBITDA (Energisa Transmissora de Energia - ETE) in 3Q21 was R\$ 124.1 million, an increase of 156.2% over 3Q20.

TransCos - Regulatory vs IFRS <sup>(1)</sup> Amounts in R\$ million	Quarter			Accumulated		
	3Q21 Regulatory	Adjustmen ts	3Q21 IFRS	9M21 Regulatory	Adjustmen ts	9M21 IFRS
Net revenue	34.8	73.2	108.0	103.6	226.8	330.4
Costs and expenses (includes depreciation)	22.2	39.5	61.7	49.4	148.4	197.7
EBITDA (includes O&M revenue)	26.7	19.8	46.5	75.6	57.3	132.9
Net income	5.7	30.0	35.7	33.2	69.4	102.6
EBITDA Margin	76.6%		43.0%	72.9%		40.2%

<sup>(1)</sup> Companies: EGO I, EPA I, EPA II and EAM.

Consolidated TransCo (ETE) IFRS Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Gross Revenue	381.3	126.8	+ 200.7	792.6	377.7	+ 109.8
Construction revenue	244.8	97.5	+ 150.9	492.5	290.5	+ 69.5
Net revenue, without construction revenue	113.7	23.8	+ 377.3	256.9	71.3	+ 260.5
Total costs and expenses (includes depreciation)	234.5	72.9	+ 221.5	486.9	218.3	+ 123.0
Construction costs	225.2	70.8	+ 217.9	456.8	214.9	+ 112.6
Total costs and expenses (including depreciation) without construction revenue	9.2	2.1	+ 341.5	30.0	3.4	+ 771.0
EBITDA	124.1	48.4	+ 156.2	265.3	143.5	+ 84.9
Net Income	70.9	41.4	+ 71.3	154.1	116.7	+ 32.1

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

## 5. Capital structure

### 5.1. Financial operations in 9M21

Energisa Group took out financing of R\$ 5,006.3 million in the first nine months of 2021, at an average cost of 122.8% the CDI rate and an average term of 3.34 years. Of this amount, the amount raised in the 3<sup>rd</sup> quarter was R\$ 1,908 million.

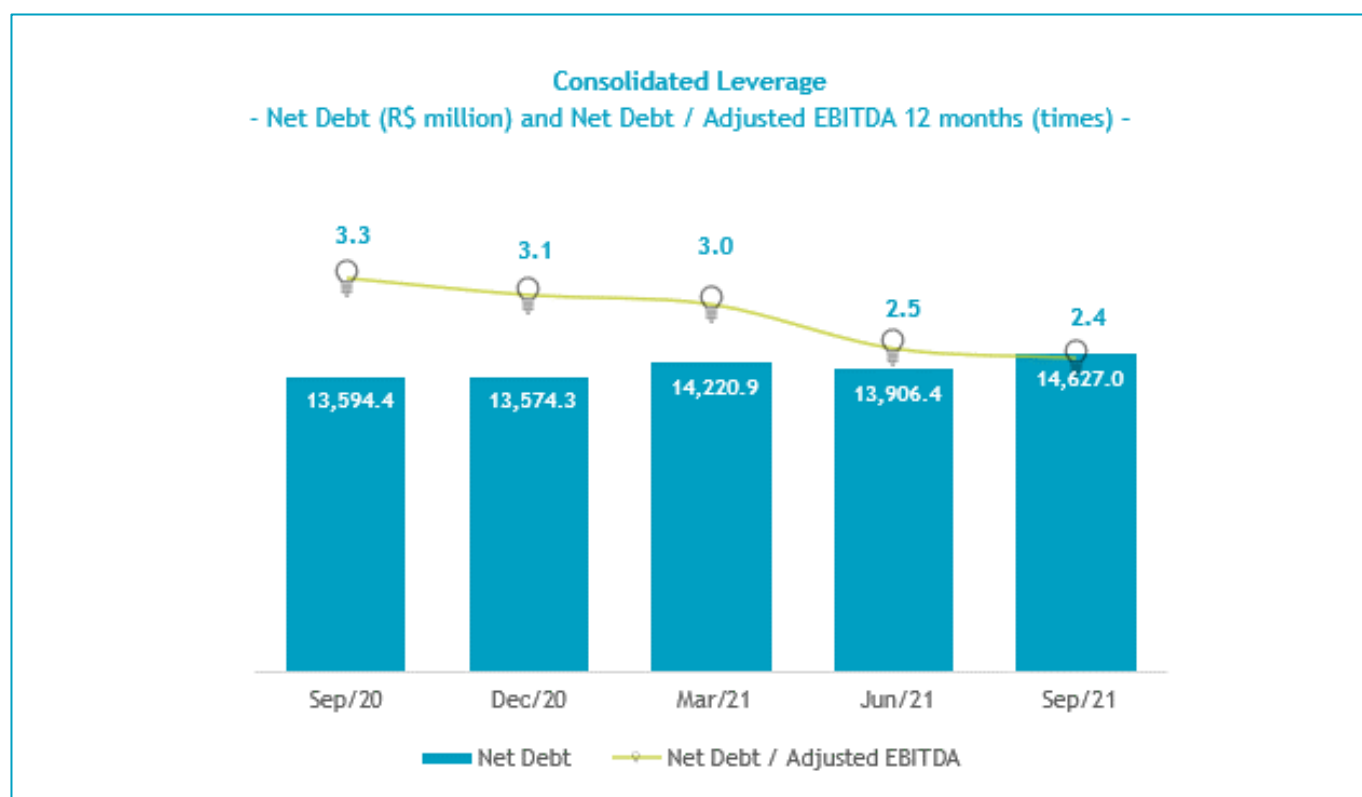
Company	Issue type	Total Amount (R\$ thousand)	Average Cost (p.a.)	Average Term (years)
EMT, ESA, EBO, EAC, EMS, ERO, ETO, EMG, ETO, ECOM and ESOL	Law 4131	2,064.14	124.2%	2.40
ERO, EAC, EMS, ESA, ESS, ETE and Alsol	Debentures and Promissory Notes ICVM 476	1,890.00	123.8%	3.05
EMS, EMG, EMT, ESS, ESE, ETO, EAC, ERO and EPB	Finem	800.21	116.2%	6.86
EPB, EBO, EMG and ENF	CCB	252.00	125.6%	1.98
Total		5,006.35	122.8%	3.34



## 5.2. Cash and debt

The consolidated position of cash, cash equivalents, short-term investments and sector credits amounted to R\$ 6,617.2 million as of September 30, against R\$ 5,657.7 million as of June 30, 2021. We emphasize that these balances include credits relating to the Energy Development Account (CDE), Fossil Fuel Consumption Account (CCC) and the Memorandum Account for Parcel A (CVA), in the positive amount of R\$ 1,383.4 million as of September 30 compared with R\$ 661.1 million as of June 30 2021.

The net debt as of September 30 less sector credits amounted to R\$ 14,627.0, compared with R\$ 13,906.4 million in June and R\$ 14,220.9 million in March 2021. As a result, the ratio between consolidated net debt and adjusted EBITDA fell from 2.5 in June to 2.4 in September 2021. The covenant limits for 2021 are 4.25 times.



# RESULTS for the 3rd quarter of 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		
	09/30/2021	06/30/2021	03/31/2021	09/30/2021	06/30/2021	03/31/2021
<b>Current</b>	<b>2,035.7</b>	<b>1,572.5</b>	<b>2,188.0</b>	<b>4,566.7</b>	<b>4,059.8</b>	<b>4,891.2</b>
Loans and financing	68.5	69.4	806.5	1,808.5	1,785.2	3,037.5
Debentures	1,006.6	992.9	978.6	1,696.1	1,705.9	1,651.1
Debt charges	35.0	12.1	37.3	156.3	130.2	152.2
Tax financing and post-employment benefits	1.5	1.5	1.5	89.0	89.1	89.0
Derivative financial instruments, net	924.1	496.7	364.2	816.7	349.3	(38.7)
✓ Law 4131 (Swap and MTM)	14.9	12.9	(83.2)	(92.4)	(134.6)	(486.1)
✓ MTM 7 <sup>th</sup> debentures issuance	909.1	483.8	447.4	909.1	483.8	447.4
<b>Noncurrent</b>	<b>3,634.4</b>	<b>3,838.6</b>	<b>3,838.3</b>	<b>16,677.5</b>	<b>15,504.4</b>	<b>15,000.0</b>
Loans, financing and leasing	1,673.6	959.3	599.8	9,332.6	6,725.4	6,298.5
Debentures	2,249.7	2,658.8	2,853.1	8,132.5	8,810.0	8,832.4
Tax financing and post-employment benefits	13.2	12.9	12.5	571.7	561.9	660.1
Derivative financial instruments, net	(302.1)	207.6	372.9	(1,359.4)	(592.9)	(791.0)
✓ Law 4131 (Swap and MTM)	(302.1)	(276.2)	(74.6)	(1,359.4)	(1,076.7)	(1,238.4)
✓ MTM 7 <sup>th</sup> debentures issuance	-	483.8	447.4	-	483.8	447.4
<b>Total debts</b>	<b>5,670.1</b>	<b>5,411.1</b>	<b>6,026.3</b>	<b>21,244.2</b>	<b>19,564.1</b>	<b>19,891.1</b>
(-) Cash and cash equivalents	3,518.9	3,072.5	2,717.1	5,233.8	4,996.6	5,686.1
<b>Total net debts</b>	<b>2,151.2</b>	<b>2,338.6</b>	<b>3,309.2</b>	<b>16,010.4</b>	<b>14,567.5</b>	<b>14,205.0</b>
(-) CDE Credits	-	-	-	355.3	317.9	289.0
(-) CCC Credits	-	-	-	290.3	233.2	214.7
(-) CVA Credits	-	-	-	737.7	110.0	(519.6)
<b>Total net debts less sector credits</b>	<b>2,151.2</b>	<b>2,338.6</b>	<b>3,309.2</b>	<b>14,627.0</b>	<b>13,906.4</b>	<b>14,220.9</b>
<b>Relative Indicator</b>						
Net debt / Adjusted EBITDA 12 months <sup>(1)</sup>	-	-	-	2.4	2.5	3.0

(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 fell by in R\$ 719.3 million compared with June 2021. In order to finance 2021 Capex, the Company has raised a YTD R\$ 5.0 billion.

# RESULTS for the 3rd quarter of 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 Sep/21	Maturity Date	Index	Spread (p.a.)
<b>ESA 14<sup>th</sup> Issuance - CVM 476: <sup>(1)</sup></b>	<b>10/27/2020</b>	<b>480.0</b>	<b>534.5</b>	<b>Series 1: 10/15/2027 Series 2: 10/15/2030</b>	<b>IPCA</b>	<b>Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%</b>
➤ EMS	10/27/2020	75.0	83.6	Series 1: 10/15/2027 Series 2: 10/15/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ EMG	10/27/2020	35.0	39.0	Series 1: 10/15/2027 Series 2: 10/15/2030	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ ENF	10/27/2020	10.0	11.1	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ ETO	10/27/2020	60.0	17.5	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ ERO	10/27/2020	85.0	94.7	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ EAC	10/27/2020	40.0	44.6	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ EPB	10/27/2020	70.0	78.0	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ ESE	10/27/2020	30.0	33.4	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ ESS	10/27/2020	60.0	66.8	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
➤ EBO	10/27/2020	15.0	16.7	Series 1: 10/15/2027 Series 2: 10/15/30	IPCA	Series 1: IPCA + 4.23% Series 2: IPCA + 4.475%
<b>ESA 11<sup>th</sup> Issuance - CVM 476: <sup>(1)</sup></b>	<b>05/03/2019</b>	<b>500.0</b>	<b>580.2</b>	<b>04/15/2026</b>	<b>IPCA</b>	<b>4.62%</b>
➤ EAC	05/06/2019	175.0	203.3	04/14/2026	IPCA	4.62%
➤ ERO	05/06/2019	325.0	377.4	04/14/2026	IPCA	4.62%
<b>ESA 8<sup>th</sup> Issuance - CVM 400: <sup>(2)</sup></b>	<b>07/19/2017</b>	<b>374.9</b>	<b>465.5</b>	<b>Series 1 - 06/15/2022 Series 2 - 06/15/2024</b>	<b>IPCA</b>	<b>Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.</b>
➤ EMT	07/19/2017	155.4	200.7	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ ETO	07/19/2017	75.5	97.5	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ ESS	07/19/2017	46.8	60.4	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ ESS	07/19/2017	34.9	45.1	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ EPB	07/19/2017	28.8	37.2	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ ESE	07/19/2017	17.7	22.9	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
➤ EMG	07/19/2017	15.9	20.6	Series 1 - 06/15/2022 Series 2 - 06/15/2024	IPCA	Series 1 - 5.600% p.a. Series 2 - 5.6601% p.a.
<b>ESA 9<sup>th</sup> Issuance - CVM 400: <sup>(3)</sup></b>	<b>10/31/2017</b>	<b>850.0</b>	<b>639.3</b>	<b>Series 1 - 10/15/2022 Series 2 - 10/15/2024 Series 3 - 10/15/2027 Series 4 - 10/15/2022</b>	<b>IPCA and CDI</b>	<b>Series 1 - IPCA+4.4885% p.a Series 2 - IPCA + 4.7110% Series 3 - IPCA+5.1074% Series 4 - 107.75%CDI</b>

# RESULTS for the 3rd quarter of 2021



Private debentures of the DisCos with the Parent company Energisa S.A.	Date Funds Raised	Issuance value (R\$ million)	Debt Balance in Sep/21	Maturity Date	Index	Spread (p.a.)
➤ EMG	10/31/2017	50.0	37.8	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	109.5	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	111.8	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	89.1	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	74.0	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	98.9	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
➤ EPB	10/31/2017	160.0	120.9	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
<b>Total</b>	<b>2017-2020</b>	<b>2,204.9</b>	<b>2,219.4</b>			

(1) Annual interest, bullet amortization;

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

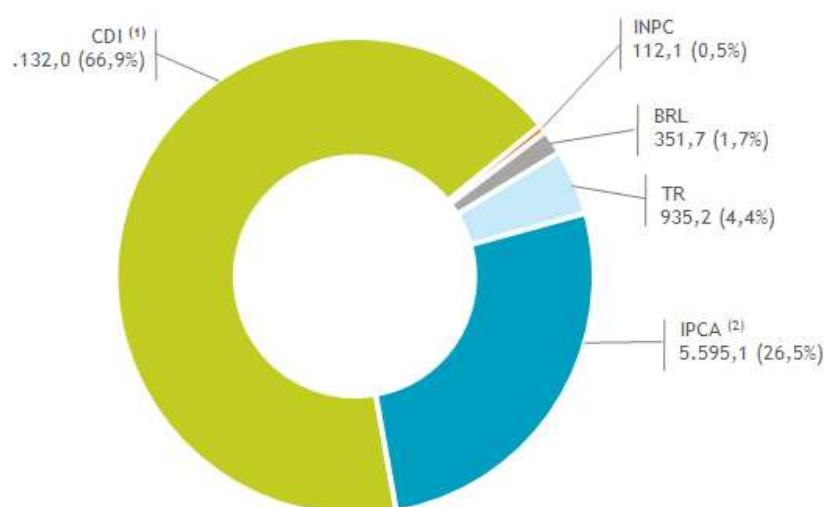
(3) Annual interest, bullet amortization series 1 to 3, 4<sup>th</sup> series has annual amortization from 2020.



## 5.3. Cost and average debt tenor

At the end of September 2021, the average gross debt tenor remained at the 4.1 years observed in June 2021 and the average cost of the gross debt rose 1.30 percentage points, closing the period at 8.38% (154.39% of the CDI rate) against 7.08% (188.24% of the CDI rate) in June 2021.

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



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

(2) (2) Approximately 74% of the debt indexed to the IPCA has swaps for the CDI rate.

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

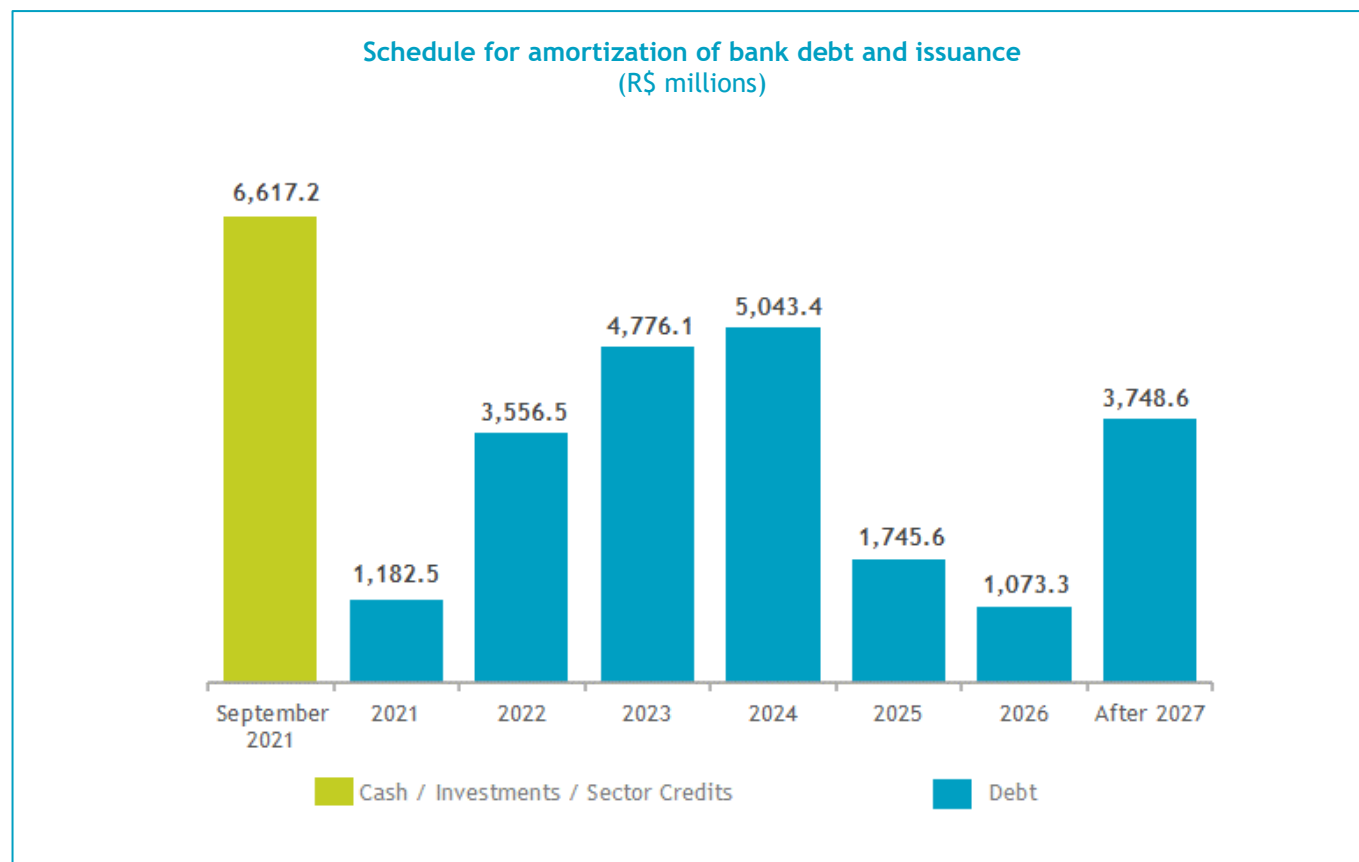
## 5.4. Ratings

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)	Jul/21
Moody's	AA+ br (stable)	-	Jun/21
Fitch Ratings	AAA (bra) (stable)	BB+ (stable)	Jun/21

## 5.5. Debt repayment schedule

The repayment schedule for consolidated loans, financing, debt charges and debentures vis-à-vis cash as of September 30, 2021 is shown in the graph below:



## 6. Investments

In 3Q21 Energisa and its subsidiaries made investments of R\$ 1,194.2 million, 84.7% more than in the same period of the previous year. In 9M21, total investment was R\$ 3,040.4 million, 49.5% higher than the same period last year.

The following investments were made:

Investment Amounts in R\$ million	Electric Assets			Special Obligations			Non-electric assets			Total Investment		
	3Q21	3Q20	Change %	3Q21	3Q20	Change %	3Q21	3Q20	Change %	3Q21	3Q20	Change %
EMG	21.0	26.4	- 20.3	2.9	3.7	- 20.4	0.3	2.9	- 89.1	24.3	33.0	- 26.3
ENF	2.2	3.9	- 45.3	0.1	0.1	+ 26.1	(0.0)	0.5	-	2.3	4.5	- 49.9
ESE	43.9	22.0	+ 100.1	1.6	0.7	+ 135.6	(0.0)	0.6	-	45.5	23.3	+ 95.5
EBO	4.0	3.9	+ 1.2	0.5	0.3	+ 77.8	0.0	0.2	- 81.7	4.5	4.4	+ 2.8
EPB	40.0	42.5	- 5.9	7.3	1.8	+ 312.6	0.7	2.2	- 66.8	48.0	46.4	+ 3.3
EMT	188.0	89.6	+ 109.9	6.8	2.0	+ 237.0	4.0	5.2	- 21.9	198.9	96.8	+ 105.5
EMS	120.2	44.9	+ 167.5	25.0	6.9	+ 262.4	(5.9)	3.5	-	139.2	55.3	+ 151.8
ETO	70.3	0.3	+ 23,091.1	2.6	37.2	- 93.1	0.2	2.5	- 93.8	73.0	40.0	+ 82.5
ESS	26.9	43.7	- 38.5	5.2	3.3	+ 60.4	9.8	4.2	+ 134.8	41.9	51.2	- 18.1
ERO	226.5	153.9	+ 47.2	1.9	1.8	+ 3.4	3.3	4.9	- 32.5	231.8	160.7	+ 44.3
EAC	77.7	9.4	+ 727.0	0.2	14.9	- 98.9	(2.4)	4.0	-	75.4	28.3	+ 166.8
<b>Total DisCos</b>	<b>820.6</b>	<b>440.6</b>	<b>+ 86.2</b>	<b>54.1</b>	<b>72.6</b>	<b>- 25.4</b>	<b>10.0</b>	<b>30.6</b>	<b>- 67.4</b>	<b>884.7</b>	<b>543.8</b>	<b>+ 62.7</b>
EPA I	-	22.2	-	-	-	-	-	0.0	-	-	22.2	-
EPA II	43.8	33.1	+ 32.4	-	-	-	-	-	-	43.8	33.1	+ 32.4
EGO I	-	1.0	-	-	-	-	-	-	-	-	1.0	-
ETT	172.6	7.1	+ 2,334.4	-	-	-	-	-	-	172.6	7.1	+ 2,334.4
EAM	8.8	-	-	-	-	-	0.5	-	-	9.3	-	-
ALSOL	-	-	-	-	-	-	66.5	21.8	+ 205.4	66.5	21.8	+ 205.4
ESOL Consolidated	-	-	-	-	-	-	6.7	3.2	+ 108.0	6.7	3.2	+ 108.0
Other	0.1	0.0	+ 358.3	-	-	-	10.5	14.3	- 26.2	10.6	14.3	- 25.9
<b>Total</b>	<b>1,045.9</b>	<b>504.0</b>	<b>+ 107.5</b>	<b>54.1</b>	<b>72.6</b>	<b>- 25.4</b>	<b>94.3</b>	<b>69.9</b>	<b>+ 34.8</b>	<b>1,194.2</b>	<b>646.5</b>	<b>+ 84.7</b>

Investment Amounts in R\$ million	Electric Assets			Special Obligations			Non-electric assets			Total Investment		
	9M21	9M20	Change %	9M21	9M20	Change %	9M21	9M20	Change %	9M21	9M20	Change %
EMG	50.3	63.1	- 20.3	4.0	3.6	+ 12.8	1.5	6.1	- 75.7	55.8	72.8	- 23.3
ENF	6.3	11.1	- 43.3	0.3	0.3	+ 11.1	0.1	0.8	- 93.2	6.7	12.2	- 45.2
ESE	93.2	60.8	+ 53.4	4.7	2.3	+ 101.2	1.0	5.1	- 79.7	98.9	68.2	+ 45.0
EBO	11.1	12.5	- 11.2	1.5	0.6	+ 162.0	0.1	0.5	- 78.2	12.7	13.6	- 6.3
EPB	126.2	131.0	- 3.6	11.5	3.2	+ 262.0	1.7	8.0	- 79.2	139.4	142.1	- 2.0
EMT	413.8	245.1	+ 68.8	(1.6)	116.6	-	7.3	13.0	- 43.4	419.5	374.7	+ 12.0
EMS	315.7	133.1	+ 137.2	34.8	16.6	+ 109.9	3.7	8.8	- 58.4	354.1	158.5	+ 123.4
ETO	180.1	90.3	+ 99.5	24.3	40.8	- 40.3	2.9	7.1	- 58.9	207.3	138.2	+ 50.1
ESS	81.2	127.6	- 36.3	18.7	9.4	+ 99.3	6.8	8.5	- 20.3	106.7	145.5	- 26.7
ERO	537.6	423.5	+ 26.9	46.1	45.5	+ 1.3	13.8	14.4	- 3.6	597.6	483.4	+ 23.6
EAC	153.7	102.9	+ 49.4	2.4	18.1	- 86.6	4.7	15.0	- 68.5	160.8	135.9	+ 18.3
<b>Total DisCos</b>	<b>1,969.2</b>	<b>1,400.9</b>	<b>+ 40.6</b>	<b>146.8</b>	<b>256.9</b>	<b>- 42.8</b>	<b>43.6</b>	<b>87.2</b>	<b>- 50.0</b>	<b>2,159.6</b>	<b>1,745.0</b>	<b>+ 23.8</b>
EPA I	-	55.8	-	-	-	-	-	0.0	-	-	55.8	-
EPA II	158.6	108.0	+ 46.8	-	-	-	0.3	-	-	158.9	108.0	+ 47.1
EGO I	-	33.8	-	-	-	-	-	-	-	-	33.8	-
ETT	288.0	17.3	+ 1,565.8	-	-	-	0.0	-	-	288.1	17.3	+ 1,565.8
EAM	249.5	-	-	-	-	-	1.3	-	-	250.8	-	-
ALSOL	-	-	-	-	-	-	136.5	44.5	+ 207.0	136.5	44.5	+ 207.0
ESOL Consolidated	-	-	-	-	-	-	18.9	7.0	+ 170.0	18.9	7.0	+ 170.0
Other	0.1	0.2	- 64.7	-	-	-	27.4	21.6	+ 26.8	27.4	21.7	+ 26.1
<b>Total</b>	<b>2,665.6</b>	<b>1,615.9</b>	<b>+ 65.0</b>	<b>146.8</b>	<b>256.9</b>	<b>- 42.8</b>	<b>227.9</b>	<b>160.3</b>	<b>+ 42.3</b>	<b>3,040.4</b>	<b>2,033.1</b>	<b>+ 49.5</b>

## 7. Cash Flow

In 3Q21 Energisa's operational cash generation was R\$ 1,916.7 million less than in 3Q20. Investment activities varied positively by R\$ 954.5 million, and financing activities varied by R\$ 1,276.4 million.

Consolidated Cash Flow Amounts in R\$ million	Quarter		Accumulated	
	3Q21	3Q20	9M21	9M20
<b>(a) Opening Balance of Cash and Cash Equivalents</b>	<b>1,193.5</b>	<b>2,083.9</b>	<b>1,062.1</b>	<b>663.1</b>
<b>(b) Net Cash from Operating Activities (a=i+ii)</b>	<b>283.3</b>	<b>2,200.0</b>	<b>1,702.5</b>	<b>3,977.2</b>
<b>(i) Cash Provided by Operating Activities</b>	<b>1,545.4</b>	<b>1,228.5</b>	<b>4,121.5</b>	<b>3,107.7</b>
Net Income (Loss) before Income Tax from Continued Operations	1,097.9	1,091.8	3,165.3	1,748.7
Net Income from Discontinued Operations	-	-	48.5	-
Expenses on interest and monetary and exchange variance	784.2	400.3	1,245.6	2,124.2
Provisions/reversals	99.1	8.0	220.0	356.2
Residual value of permanently written-off assets	47.0	6.4	62.2	36.0
Depreciation and amortization	307.3	300.7	917.5	901.9
Adjustment to fair value of concession financial asset	(214.7)	(83.6)	(445.9)	(149.2)
Mark-to-market and derivative instruments	(392.4)	(448.2)	(765.4)	(1,845.0)
Variable Compensation Program	2.9	1.1	7.6	3.2
Mark-to-market of traded energy contracts	(45.5)	(27.5)	(32.3)	(5.4)
Construction margin, operation and compensation of the (Transmission) contract asset	(140.4)	(20.5)	(301.6)	(63.0)
Deferred PIS & COFINS of TransCos	-	-	-	-
<b>(ii) Changes in Assets and Liabilities</b>	<b>(1,262.1)</b>	<b>971.5</b>	<b>(2,419.0)</b>	<b>869.5</b>
Working capital	(243.7)	(308.8)	(692.6)	(661.9)
Taxes	166.7	(47.0)	(104.3)	230.7
Labor, civil and tax claims paid	(75.1)	(37.8)	(146.2)	(98.7)
Recoverable taxes	(109.8)	352.2	(114.0)	279.9
Regulatory assets / liabilities	(623.1)	(32.2)	(973.6)	189.4
Escrow and secured bonds	(44.6)	(17.1)	(192.4)	(36.3)
Dispatch Receipts 2.177 - COVID ACCOUNT	-	1,171.9	8.0	1,171.9
Payment recovery of ICMS credits - State REFIS	(302.7)	-	(302.7)	-
Other	(29.8)	(109.7)	98.8	(205.5)
<b>(c) Net cash produced by investment activities</b>	<b>(1,623.8)</b>	<b>(2,578.2)</b>	<b>(1,429.6)</b>	<b>(3,519.9)</b>
Increase in Other Investments	-	-	-	(1.5)
Additions to property, plant and equipment, contractual assets, financial assets and intangible assets of the concession	(792.7)	(544.9)	(1,990.2)	(1,675.5)
Sale of PP&E / intangible assets / generating assets	24.1	20.9	84.2	65.7
Applications to electricity transmission lines	(250.5)	(71.0)	(490.7)	(203.2)
Short-term investments	(604.7)	(1,983.3)	1,206.4	(1,705.4)
Cash and cash equivalents paid under business combination	-	-	(239.3)	-
<b>(d) Net cash produced by Financing Activities</b>	<b>900.7</b>	<b>(375.7)</b>	<b>(581.3)</b>	<b>209.6</b>
Financing obtained	2,620.4	1,310.6	5,763.4	4,588.3
Payment of loans, financing and debentures payments - principal	(966.8)	(1,294.3)	(5,311.3)	(3,917.1)
Payment of loans, financing and debentures payments - interest	(262.9)	(199.0)	(713.5)	(581.6)
Derivative settlement	24.6	(66.7)	506.0	397.5
Dividends	(271.0)	(116.6)	(877.8)	(280.3)
Financing of taxes, payables and sector charges	(6.2)	(5.0)	(18.2)	30.5
Payment of grid incorporation	(30.3)	(1.4)	(72.2)	(17.5)
Payment under Financial Lease	(7.2)	(3.3)	(15.8)	(10.2)
Capital increase through share subscription	(200.0)	-	206.3	-
Costs relating to Treasury shares acquired	-	-	(48.1)	-
<b>(e) Increase (Decrease) in Cash (e=b+c+d)</b>	<b>(439.7)</b>	<b>(753.9)</b>	<b>(308.4)</b>	<b>666.9</b>
<b>(f) Closing Balance of Cash and Cash Equivalents (f=a+e)</b>	<b>753.7</b>	<b>1,330.0</b>	<b>753.7</b>	<b>1,330.0</b>
<b>(g) Balance of short-term investments and sector credits</b>	<b>5,863.4</b>	<b>4,197.5</b>	<b>5,863.4</b>	<b>4,197.5</b>
<b>(h) Closing balance of cash, short-term investments and sector credits (h=f+g)</b>	<b>6,617.2</b>	<b>5,527.5</b>	<b>6,617.2</b>	<b>5,527.5</b>

In September 2021 short-term investments amounted to R\$ 4,480.1 million and sector credits were a positive R\$ 1,384.7 million, resulting in a consolidated cash position of R\$ 6,617.2 million.



## 8. Capital market

### 8.1. Stock Performance

Traded on B3, the Energisa shares with the greatest liquidity ENGI11 - Units (consisting of 1 common share and 4 preferred shares) gained 11.1% in 3Q21, and closed the year quoted at R\$ 43.91 per Unit. Over the same period, the main stock exchange index, Ibovespa, gained 17.3%, while the IEE index gained 14.2%. 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:

	September 2021	September 2020	Change %
<b>Market indexes</b>			
Enterprise value (EV - R\$ million) <sup>(1)</sup>	30,520.38	27,942.53	9.2%
Market value at the end of the year (R\$ million)	15,935.48	14,348.13	11.1%
Average daily volume traded - Units (R\$ million)	74,96	82,19	-8.8%
<b>Share prices</b>			
ENGI11 (Unit) closing price at the end of the year (R\$ /Unit)	43.91	39.54	11.1%
ENGI3 (ON) closing price at the end of the year (R\$ /share)	15.50	12.14	27.6%
ENGI4 (PN) closing price at the end of the year (R\$ /share)	7.02	6.93	1.4%
<b>Relative indicators</b>			
Dividend yield of ENGI11 (Units) - % <sup>(2)</sup>	1.48%	3.49%	-2.01 p.p.
Total return to Units shareholder (TSR) - UDM %	12.70%	-13.77%	26.47 p.p.
Market Value / Equity (times)	1.82	2.09	-13.0%

(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.

## 9. Dividends

No dividends were paid out on earnings for this quarter.

## 10. Subsequent events

### 10.1. Obligatory Public Offering to require common shares of ERO

On November 01, 2021, Energisa S.A. initiated its obligatory public offering to acquire shares held by employees and retirees of its subsidiary Energisa Rondônia Distribuidora de Energia S.A. ("ERO"). This Obligatory Public Offering was made to acquire up to 148,204,719 registered shares with no par value accounting for 3.54% of Energisa Rondônia's total share capital. The share price will be (a) R\$ 0.019237 per lot of 1,000 common shares acquired by the employees and retirees in stages one and two of the Offering; and (b) R\$ 0.264037 per common share subscribed by the employees and retirees under the capital increase EGM on October 30, 2018, restated as referenced in item 3.1 of the offering notice until the closing date, i.e., December 31, 2021. The offer remains effective for the period of 30 days as from publication of the Notice, i.e., from November 01, 2021 to December 01, 2021.

### 10.2. Distributed generation solar farms starti

In October 2021, the plants Uberaba 1 - Uniube and Elói Mendes, in the cities of the same name, came into operation on October 08 and 15, respectively, resulting in 6.291 MWp in an investment of R\$ 26.3 million.

### 10.3. Loans taken out - Subsidiaries

On October 27, 2021 the direct subsidiaries Energisa Geração Central Solar Rio do Peixe I and Energisa Geração Central Solar Rio do Peixe II S/A took out a loan from Scotiabank Brasil S/A Banco Múltiplo of R\$ 116 million or USD 20.9 million, each, incurring interest of 1.4748% p.a., and maturing on October 27, 2023. A swap equivalent to CDI + 1.05% p.a. was procured, thereby eliminating the operation's currency risk.

## 10.4. Debentures issuance - Parent Company and Subsidiaries

On October 15, 2021 the Company made its 15<sup>th</sup> debentures issuance in local currency in the amount of R\$ 1.33 billion, with: (i) R\$ 330 million of series 1 maturing on 10/15/2031 and yielding IPCA plus 6.0872% per p.a. (ii) R\$ 700 million of series 2 maturing on 10/15/2026 yielding CDI plus 1.64% per p.a., (iii) R\$ 300 million of series 3 maturing on 10/15/2028 yielding CDI plus 1.80% per p.a., The funds were placed in a current account on 10/29/2021; the series 1 funds will be used to finance investments in electricity distribution infrastructure, owned by the subsidiaries; the series 2 and 3 funds will be used in the ordinary management of the Issuer's operations.

The direct and indirect subsidiaries issued private infrastructure debentures (mirror debentures) in a single series yielding IPCA plus 6.0872% p.a. The funds were placed in a current account on 10/29/2021 and will be used to finance investment projects in the issuers' electricity distribution infrastructure, as follows:

Issuer	Issuance	Date issued	Amount	Maturity
ERO (*)	6 <sup>th</sup>	10/15/2021	92.8	10/15/2031
EPB (*)	14 <sup>th</sup>	10/15/2021	54.6	10/15/2031
ETO (*)	7 <sup>th</sup>	10/15/2021	82.0	10/15/2031
ESE (*)	10 <sup>th</sup>	10/15/2021	58.9	10/15/2031
EAM (*)	1 <sup>st</sup>	10/15/2021	41.6	10/15/2031
<b>Total</b>			<b>330.0</b>	

(\*) The sole debentureholder of the issuances uses was S/A.

On October 15th, infrastructure debentures were also issued to the market by EMT and EMS in the amount of R\$ 670.0 million, in currency, in a single series, yielding IPCA plus 6.0872% p.a.

Issuer	Issuance	Date issued	Amount	Maturity
EMT	14 <sup>a</sup>	10/15/2021	350.0	10/15/2031
EMS	16 <sup>a</sup>	10/15/2021	320.0	10/15/2031
<b>Total</b>			<b>670.0</b>	

Management.

## Appendix I - Supplementary Information

### A.1 Energy Sales by Concession Area

#### Energisa Minas Gerais

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	133.0	131.8	+ 0.9	423.0	405.3	+ 4.4
Industrial	112.7	103.6	+ 8.8	325.8	280.7	+ 16.1
✓ Captive Industrial	25.1	30.5	- 17.9	75.5	81.2	- 7.1
✓ Free Industrial	87.7	73.1	+ 20.0	250.3	199.4	+ 25.5
Commercial	49.1	48.0	+ 2.4	159.0	155.6	+ 2.2
✓ Captive Commercial	45.2	44.4	+ 1.7	147.3	145.3	+ 1.3
✓ Free Commercial	4.0	3.6	+ 11.1	11.8	10.3	+ 14.6
Rural	45.5	61.5	- 26.1	138.9	154.4	- 10.0
Other	38.4	37.8	+ 1.6	119.9	116.0	+ 3.4
1) Energy sales to captive consumers	287.1	306.1	- 6.2	904.7	902.3	+ 0.3
2) Energy associated with free consumers (TUSD)	91.7	76.6	+ 19.6	262.0	209.7	+ 24.9
3) Captive sales + TUSD (1+2)	378.8	382.7	- 1.0	1,166.7	1,112.0	+ 4.9
4) Unbilled sales	(2.4)	2.9	-	(8.4)	0.3	-
5) Captive sales + TUSD + Unbilled supply (3+4)	376.4	385.6	- 2.4	1,158.3	1,112.3	+ 4.1

#### Energisa Nova Friburgo

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	43.9	43.6	+ 0.6	130.5	127.6	+ 2.3
Industrial	12.5	12.9	- 3.2	37.3	32.5	+ 14.7
✓ Captive Industrial	6.0	6.2	- 3.5	17.4	15.7	+ 10.7
✓ Free Industrial	6.5	6.7	- 3.0	19.8	16.8	+ 18.4
Commercial	15.8	13.7	+ 15.2	48.1	43.5	+ 10.8
✓ Captive Commercial	15.0	13.1	+ 13.9	45.7	41.9	+ 9.3
✓ Free Commercial	0.8	0.5	+ 47.7	2.4	1.6	+ 49.5
Rural	1.4	1.4	- 4.0	4.0	3.9	+ 1.5
Other	9.3	9.2	+ 2.1	28.4	28.0	+ 1.6
1) Energy sales to captive consumers	73.8	72.5	+ 1.9	221.1	213.8	+ 3.4
2) Energy associated with free consumers (TUSD)	9.0	8.3	+ 8.9	27.3	21.7	+ 25.7
3) Captive sales + TUSD (1+2)	82.9	80.8	+ 2.6	248.3	235.5	+ 5.5
4) Unbilled sales	(0.8)	0.6	-	(1.2)	(0.3)	+ 321.5
5) Captive sales + TUSD + Unbilled supply (3+4)	82.0	81.4	+ 0.8	247.2	235.2	+ 5.1

# RESULTS for the 3rd quarter of 2021



## Energisa Sergipe

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	275.6	261.5	+ 5.4	889.3	861.3	+ 3.3
Industrial	118.2	116.9	+ 1.1	346.2	350.4	- 1.2
✓ Captive Industrial	42.5	47.2	- 10.0	130.1	136.9	- 5.0
✓ Free Industrial	75.6	69.6	+ 8.6	216.2	213.5	+ 1.3
Commercial	133.5	116.8	+ 14.3	414.0	391.1	+ 5.9
✓ Captive Commercial	99.2	91.2	+ 8.9	312.9	311.8	+ 0.4
✓ Free Commercial	34.3	25.6	+ 33.8	101.1	79.3	+ 27.5
Rural	23.4	21.5	+ 8.6	91.4	80.3	+ 13.8
Other	135.4	132.4	+ 2.3	410.7	405.1	+ 1.4
1) Energy sales to captive consumers	554.1	553.2	+ 0.2	1,811.3	1,794.4	+ 0.9
2) Energy associated with free consumers (TUSD)	132.0	95.8	+ 37.8	340.4	293.8	+ 15.9
3) Captive sales + TUSD (1+2)	686.1	649.0	+ 5.7	2,151.7	2,088.2	+ 3.0
4) Unbilled sales	(6.8)	1.1	-	(14.8)	(8.4)	+ 76.3
5) Captive sales + TUSD + Unbilled supply (3+4)	679.3	650.1	+ 4.5	2,136.9	2,079.8	+ 2.7

## Energisa Borborema

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	67.7	64.2	+ 5.6	212.5	204.9	+ 3.7
Industrial	43.0	40.3	+ 6.8	120.4	102.5	+ 17.4
✓ Captive Industrial	12.7	13.8	- 7.8	35.4	36.9	- 4.0
✓ Free Industrial	30.3	26.5	+ 14.3	84.9	65.6	+ 29.4
Commercial	37.3	33.0	+ 12.9	114.6	108.5	+ 5.6
✓ Captive Commercial	28.2	26.4	+ 7.1	87.7	88.0	- 0.4
✓ Free Commercial	9.1	6.7	+ 35.8	26.9	20.4	+ 31.6
Rural	6.1	5.6	+ 7.4	18.7	18.2	+ 2.9
Other	18.3	17.4	+ 5.0	57.0	55.4	+ 2.9
1) Energy sales to captive consumers	133.0	127.4	+ 4.5	411.2	403.4	+ 1.9
2) Energy associated with free consumers (TUSD)	39.4	33.2	+ 18.6	111.8	86.1	+ 29.9
3) Captive sales + TUSD (1+2)	172.4	160.6	+ 7.4	523.0	489.5	+ 6.9
4) Unbilled sales	(2.1)	(0.1)	+ 2,218.0	(2.5)	(2.6)	- 3.2
5) Captive sales + TUSD + Unbilled supply (3+4)	170.3	160.5	+ 6.2	520.5	486.9	+ 6.9



# RESULTS for the 3rd quarter of 2021



## Energisa Paraíba

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	464.2	432.1	+ 7.4	1,473.9	1,408.1	+ 4.7
Industrial	200.3	185.2	+ 8.2	577.7	511.4	+ 13.0
✓ Captive Industrial	43.6	44.5	- 2.0	130.6	128.5	+ 1.6
✓ Free Industrial	156.7	140.7	+ 11.4	447.1	382.9	+ 16.8
Commercial	187.6	162.4	+ 15.5	570.7	531.2	+ 7.4
✓ Captive Commercial	151.2	136.1	+ 11.2	467.7	457.2	+ 2.3
✓ Free Commercial	36.4	26.3	+ 38.1	103.0	74.0	+ 39.1
Rural	82.3	71.5	+ 15.1	248.0	223.2	+ 11.1
Other	169.8	181.1	- 6.3	523.9	532.6	- 1.6
1) Energy sales to captive consumers	911.1	865.3	+ 5.3	2,844.1	2,749.6	+ 3.4
2) Energy associated with free consumers (TUSD)	193.1	167.0	+ 15.6	550.0	456.9	+ 20.4
3) Captive sales + TUSD (1+2)	1,104.2	1,032.3	+ 7.0	3,394.2	3,206.5	+ 5.9
4) Unbilled sales	(9.0)	2.6	-	(18.2)	(18.1)	+ 0.3
5) Captive sales + TUSD + Unbilled supply (3+4)	1,095.2	1,034.9	+ 5.8	3,376.0	3,188.4	+ 5.9

## Energisa Mato Grosso

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	779.9	780.6	- 0.1	2,409.7	2,380.1	+ 1.2
Industrial	572.1	581.1	- 1.6	1,607.5	1,586.9	+ 1.3
✓ Captive Industrial	159.6	176.3	- 9.4	424.7	472.4	- 10.1
✓ Free Industrial	412.4	404.8	+ 1.9	1,182.8	1,114.5	+ 6.1
Commercial	430.5	393.0	+ 9.5	1,292.4	1,250.3	+ 3.4
✓ Captive Commercial	341.7	338.4	+ 1.0	1,043.1	1,088.0	- 4.1
✓ Free Commercial	88.8	54.6	+ 62.7	249.3	162.2	+ 53.7
Rural	456.6	452.7	+ 0.9	1,068.0	1,071.8	- 0.4
Other	238.7	222.6	+ 7.3	726.3	682.2	+ 6.5
1) Energy sales to captive consumers	1,919.2	1,927.6	- 0.4	5,558.2	5,599.0	- 0.7
2) Energy associated with free consumers (TUSD)	558.7	502.5	+ 11.2	1,545.7	1,372.3	+ 12.6
3) Captive sales + TUSD (1+2)	2,477.8	2,430.1	+ 2.0	7,103.9	6,971.3	+ 1.9
4) Unbilled sales	72.4	102.6	- 29.4	24.4	50.4	- 51.6
5) Captive sales + TUSD + Unbilled supply (3+4)	2,550.3	2,532.7	+ 0.7	7,128.3	7,021.7	+ 1.5

# RESULTS for the 3rd quarter of 2021



## Energisa Mato Grosso do Sul

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	457.8	469.3	- 2.4	1,519.7	1,517.5	+ 0.1
Industrial	351.6	348.3	+ 0.9	1,046.6	984.8	+ 6.3
✓ Captive Industrial	65.5	78.2	- 16.3	200.0	216.3	- 7.5
✓ Free Industrial	286.1	270.1	+ 5.9	846.6	768.5	+ 10.2
Commercial	247.9	252.7	- 1.9	790.6	801.8	- 1.4
✓ Captive Commercial	195.7	213.9	- 8.5	651.4	696.8	- 6.5
✓ Free Commercial	52.2	38.8	+ 34.5	139.2	105.0	+ 32.6
Rural	150.4	149.1	+ 0.9	466.1	454.4	+ 2.6
Other	157.9	151.9	+ 3.9	481.1	482.6	- 0.3
1) Energy sales to captive consumers	1,002.1	1,045.7	- 4.2	3,244.7	3,319.1	- 2.2
2) Energy associated with free consumers (TUSD)	363.5	325.5	+ 11.7	1,059.4	922.0	+ 14.9
3) Captive sales + TUSD (1+2)	1,365.6	1,371.2	- 0.4	4,304.2	4,241.0	+ 1.5
4) Unbilled sales	13.9	23.6	- 41.4	(58.1)	(51.2)	+ 13.5
5) Captive sales + TUSD + Unbilled supply (3+4)	1,379.4	1,394.8	- 1.1	4,246.0	4,189.8	+ 1.3

## Energisa Tocantins

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	286.6	281.3	+ 1.9	828.5	809.2	+ 2.4
Industrial	104.1	92.7	+ 12.2	279.3	243.9	+ 14.5
✓ Captive Industrial	21.4	23.4	- 8.7	62.5	73.4	- 14.9
✓ Free Industrial	82.7	69.3	+ 19.3	216.8	170.5	+ 27.2
Commercial	111.5	101.1	+ 10.3	313.7	300.5	+ 4.4
✓ Captive Commercial	93.7	90.2	+ 3.9	266.4	271.9	- 2.0
✓ Free Commercial	17.7	10.9	+ 63.2	47.3	28.6	+ 65.6
Rural	80.1	79.9	+ 0.2	210.7	199.4	+ 5.6
Other	84.9	81.6	+ 4.0	250.2	245.3	+ 2.0
1) Energy sales to captive consumers	554.6	549.3	+ 1.0	1,587.5	1,587.3	+ 0.0
2) Energy associated with free consumers (TUSD)	112.5	87.3	+ 28.9	294.7	211.0	+ 39.7
3) Captive sales + TUSD (1+2)	667.1	636.6	+ 4.8	1,882.3	1,798.3	+ 4.7
4) Unbilled sales	16.1	13.7	+ 17.5	16.2	11.4	+ 42.4
5) Captive sales + TUSD + Unbilled supply (3+4)	683.2	650.3	+ 5.1	1,898.5	1,809.6	+ 4.9

## Energisa Sul-Sudeste

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	360.9	362.3	- 0.4	1,165.4	1,128.5	+ 3.3
Industrial	315.4	303.0	+ 4.1	983.7	901.7	+ 9.1
✓ Captive Industrial	63.0	74.6	- 15.5	200.5	235.5	- 14.9
✓ Free Industrial	252.4	228.4	+ 10.5	783.2	666.2	+ 17.6
Commercial	183.5	172.5	+ 6.4	578.1	553.5	+ 4.4
✓ Captive Commercial	147.3	147.9	- 0.4	477.2	482.2	- 1.1
✓ Free Commercial	36.2	24.6	+ 47.3	100.9	71.3	+ 41.6
Rural	94.4	92.4	+ 2.2	271.4	258.9	+ 4.9
Other	112.4	114.1	- 1.5	352.7	347.5	+ 1.5
1) Energy sales to captive consumers	772.8	787.8	- 1.9	2,449.4	2,444.7	+ 0.2
2) Energy associated with free consumers (TUSD)	293.9	256.5	+ 14.6	901.9	745.4	+ 21.0
3) Captive sales + TUSD (1+2)	1,066.7	1,044.4	+ 2.1	3,351.3	3,190.1	+ 5.1
4) Unbilled sales	16.8	16.3	+ 2.7	(15.4)	(7.8)	+ 98.2
5) Captive sales + TUSD + Unbilled supply (3+4)	1,083.5	1,060.7	+ 2.2	3,335.9	3,182.3	+ 4.8

## Energisa Rondônia

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	135.6	139.0	- 2.4	402.5	396.9	+ 1.4
Industrial	12.1	12.3	- 1.5	33.0	34.2	- 3.5
✓ Captive Industrial	9.0	9.1	- 0.9	23.9	26.5	- 9.8
✓ Free Industrial	3.1	3.2	- 3.3	9.1	7.7	+ 18.1
Commercial	63.9	59.8	+ 6.9	182.1	175.8	+ 3.6
✓ Captive Commercial	52.8	50.5	+ 4.6	151.4	151.4	+ 0.0
✓ Free Commercial	11.2	9.4	+ 19.3	30.7	24.4	+ 25.7
Rural	14.0	14.5	- 3.2	41.6	41.8	- 0.5
Other	49.0	49.6	- 1.3	139.4	152.8	- 8.8
1) Energy sales to captive consumers	260.4	262.6	- 0.9	758.7	769.3	- 1.4
2) Energy associated with free consumers (TUSD)	14.3	12.6	+ 13.5	39.8	32.1	+ 23.9
3) Captive sales + TUSD (1+2)	274.7	275.2	- 0.2	798.5	801.4	- 0.4
4) Unbilled sales	8.4	6.5	+ 29.3	2.3	1.1	+ 107.9
5) Captive sales + TUSD + Unbilled supply (3+4)	283.1	281.7	+ 0.5	800.9	802.6	- 0.2

# RESULTS for the 3rd quarter of 2021



## Energisa Acre

Description Amounts in GWh	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
Residential	382.7	372.9	+ 2.6	1,068.6	1,036.5	+ 3.1
Industrial	114.8	125.3	- 8.3	330.1	347.2	- 4.9
✓ Captive Industrial	68.8	76.9	- 10.6	193.5	217.0	- 10.8
✓ Free Industrial	46.1	48.4	- 4.7	136.6	130.2	+ 4.9
Commercial	172.5	176.4	- 2.2	481.6	503.1	- 4.3
✓ Captive Commercial	157.1	165.9	- 5.3	438.3	474.2	- 7.6
✓ Free Commercial	15.4	10.5	+ 46.8	43.3	28.9	+ 49.6
Rural	101.2	98.2	+ 3.1	277.1	265.7	+ 4.3
Other	100.8	100.1	+ 0.7	293.6	290.8	+ 1.0
1) Energy sales to captive consumers	810.5	813.9	- 0.4	2,271.3	2,284.1	- 0.6
2) Energy associated with free consumers (TUSD)	61.5	58.9	+ 4.4	179.9	159.1	+ 13.0
3) Captive sales + TUSD (1+2)	872.0	872.8	- 0.1	2,451.1	2,443.3	+ 0.3
4) Unbilled sales	20.5	27.1	- 24.6	44.6	16.8	+ 165.3
5) Captive sales + TUSD + Unbilled supply (3+4)	892.5	900.0	- 0.8	2,495.7	2,460.1	+ 1.4



# RESULTS for the 3rd quarter of 2021



## A.2 Selected Financial Information of Energisa Consolidated

Statement of Profit or Loss Amounts in R\$ million	Quarter			Accumulated		
	3Q21	3Q20	Change %	9M21	9M20	Change %
<b>Gross Revenue</b>	<b>10,538.9</b>	<b>7,174.7</b>	<b>+ 46.9</b>	<b>27,073.2</b>	<b>20,846.1</b>	<b>+ 29.9</b>
Deductions	(2,741.9)	(2,276.7)	+ 20.4	(7,710.0)	(6,767.0)	+ 13.9
<b>Net revenues</b>	<b>7,797.0</b>	<b>4,898.0</b>	<b>+ 59.2</b>	<b>19,363.2</b>	<b>14,079.1</b>	<b>+ 37.5</b>
Construction revenue	1,161.5	574.9	+ 102.0	2,528.6	1,677.2	+ 50.8
<b>Net revenue, without construction revenue</b>	<b>6,635.5</b>	<b>4,323.1</b>	<b>+ 53.4</b>	<b>16,834.63</b>	<b>12,401.9</b>	<b>+ 35.7</b>
Construction cost	(1,003.1)	(521.1)	+ 92.5	(2,192.9)	(1,518.6)	+ 44.4
<b>Non-Manageable Expenses</b>	<b>(4,267.6)</b>	<b>(2,644.5)</b>	<b>+ 61.4</b>	<b>(10,615.9)</b>	<b>(7,694.5)</b>	<b>+ 38.0</b>
Purchased Energy	(3,859.3)	(2,224.9)	+ 73.5	(9,304.8)	(6,663.1)	+ 39.6
Transmission of Electric Power	(408.3)	(419.6)	- 2.7	(1,311.1)	(1,031.3)	+ 27.1
<b>Manageable Expenses</b>	<b>(708.6)</b>	<b>(515.2)</b>	<b>+ 37.5</b>	<b>(2,030.9)</b>	<b>(2,015.7)</b>	<b>+ 0.8</b>
<b>PMSO</b>	<b>(683.8)</b>	<b>(549.8)</b>	<b>+ 24.4</b>	<b>(1,950.0)</b>	<b>(1,751.8)</b>	<b>+ 11.3</b>
Personnel	(327.4)	(280.3)	+ 16.8	(955.7)	(876.2)	+ 9.1
Post-employment benefits	(13.8)	(13.7)	+ 1.0	(39.6)	(36.0)	+ 9.8
Material	(62.1)	(45.1)	+ 37.6	(178.3)	(135.7)	+ 31.4
Outsourced services	(198.7)	(169.8)	+ 17.0	(586.0)	(542.0)	+ 8.1
Other	(81.7)	(41.0)	+ 99.4	(190.4)	(161.9)	+ 17.6
Provisions/Reversals	(24.8)	34.6	-	(81.0)	(264.0)	- 69.3
Legal claims	39.5	(3.3)	-	75.1	69.0	+ 8.8
Expected credit losses for doubtful accounts	(64.3)	38.0	-	(156.0)	(332.9)	- 53.1
Amortization and depreciation	(307.3)	(300.7)	+ 2.2	(917.5)	(901.9)	+ 1.7
Other Revenue/Expenses	(64.3)	17.6	-	(77.6)	(39.5)	+ 96.4
<b>EBITDA</b>	<b>1,753.4</b>	<b>1,234.8</b>	<b>+ 42.0</b>	<b>4,445.9</b>	<b>2,810.8</b>	<b>+ 58.2</b>
Finance income/loss	(348.2)	157.8	-	(363.1)	(160.1)	+ 126.8
Finance revenue	239.7	184.9	+ 29.6	1,099.1	524.5	+ 109.5
Finance costs	(588.0)	(27.1)	+ 2,067.6	(1,462.2)	(684.6)	+ 113.6
Share of profit (loss) of equity-accounted investees	-	-	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>1,097.9</b>	<b>1,091.8</b>	<b>+ 0.6</b>	<b>3,165.3</b>	<b>1,748.7</b>	<b>+ 81.0</b>
Taxes	(234.0)	(170.2)	+ 37.5	(727.5)	(333.3)	+ 118.3
Earnings from discontinued operations	-	-	-	48.5	-	-
<b>Net income (loss)</b>	<b>863.9</b>	<b>921.7</b>	<b>- 6.3</b>	<b>2,486.2</b>	<b>1,415.4</b>	<b>+ 75.7</b>
Attributable to controlling interests	796.5	861.0	- 7.5	2,296.0	1,329.4	+ 72.7
Attributable to noncontrolling interests	67.4	60.7	+ 11.1	190.2	86.0	+ 121.1
<b>Adjusted EBITDA</b>	<b>1,868.8</b>	<b>1,354.6</b>	<b>+ 38.0</b>	<b>4,790.9</b>	<b>3,085.4</b>	<b>+ 55.3</b>

# RESULTS for the 3rd quarter of 2021

## A.3 Selected financial information by DisCo

Statement of Profit or Loss in 3Q21 Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
<b>Gross Revenue</b>	<b>398.0</b>	<b>86.5</b>	<b>665.0</b>	<b>140.1</b>	<b>1,053.1</b>	<b>3,048.6</b>
Deductions	(125.8)	(38.7)	(167.2)	(40.6)	(283.7)	(891.5)
<b>Net Revenue</b>	<b>272.2</b>	<b>47.8</b>	<b>497.8</b>	<b>99.4</b>	<b>769.5</b>	<b>2,157.1</b>
<b>Net Revenue Exc. Construction</b>	<b>252.8</b>	<b>45.5</b>	<b>457.9</b>	<b>95.1</b>	<b>729.7</b>	<b>1,968.1</b>
<b>Non-Manageable Expenses</b>	<b>(178.0)</b>	<b>(29.9)</b>	<b>(286.8)</b>	<b>(64.8)</b>	<b>(459.5)</b>	<b>(1,151.9)</b>
Purchased Energy	(153.5)	(19.0)	(265.2)	(56.7)	(410.9)	(1,043.6)
Transmission of Electric Power	(24.6)	(10.9)	(21.6)	(8.1)	(48.7)	(108.3)
<b>Manageable Expenses</b>	<b>(36.3)</b>	<b>(5.0)</b>	<b>(41.5)</b>	<b>(9.9)</b>	<b>(80.4)</b>	<b>(162.5)</b>
<b>PMSO</b>	<b>(33.4)</b>	<b>(5.4)</b>	<b>(46.8)</b>	<b>(9.7)</b>	<b>(73.5)</b>	<b>(139.4)</b>
Personnel	(13.0)	(2.4)	(20.0)	(4.1)	(27.4)	(45.1)
Post-employment benefits	(0.4)	(0.1)	(2.2)	(0.1)	(3.2)	(2.6)
Material	(2.3)	(0.4)	(4.0)	(0.7)	(5.9)	(13.7)
Services	(14.8)	(2.3)	(17.5)	(4.2)	(32.4)	(64.0)
Other	(2.9)	(0.3)	(3.1)	(0.6)	(4.6)	(14.0)
Provisions/Reversals	(2.9)	0.4	5.3	(0.2)	(6.9)	(23.1)
Legal claims	(0.1)	(0.0)	7.7	0.0	0.7	8.1
Expected credit losses for doubtful accounts	(2.8)	0.4	(2.4)	(0.2)	(7.6)	(31.2)
Amortization and depreciation	(10.3)	(2.3)	(17.5)	(2.1)	(22.2)	(58.3)
Other Revenue/Expenses	(1.4)	0.3	(1.1)	0.1	(0.5)	(99.3)
<b>EBITDA</b>	<b>37.1</b>	<b>10.8</b>	<b>128.5</b>	<b>20.6</b>	<b>189.3</b>	<b>554.4</b>
Finance income/loss	(7.8)	(1.6)	(4.7)	0.5	(6.7)	(191.6)
<b>Net income before tax</b>	<b>18.9</b>	<b>6.9</b>	<b>106.3</b>	<b>18.9</b>	<b>160.3</b>	<b>304.5</b>
Taxes	(4.5)	(2.0)	(18.7)	(3.3)	(30.5)	(42.2)
<b>Net Income</b>	<b>14.5</b>	<b>4.9</b>	<b>87.6</b>	<b>15.6</b>	<b>129.9</b>	<b>262.3</b>
<b>Adjusted EBITDA</b>	<b>40.9</b>	<b>11.2</b>	<b>138.0</b>	<b>22.2</b>	<b>205.3</b>	<b>590.4</b>

Statement of Profit or Loss in 3Q21 Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC
<b>Gross Revenue</b>	<b>1,549.4</b>	<b>731.0</b>	<b>892.3</b>	<b>1,047.9</b>	<b>279.3</b>
Deductions	(404.9)	(185.4)	(269.2)	(193.9)	(75.2)
<b>Net Revenue</b>	<b>1,144.5</b>	<b>545.5</b>	<b>623.1</b>	<b>854.0</b>	<b>204.1</b>
<b>Net Revenue Exc. Construction</b>	<b>1,032.8</b>	<b>473.2</b>	<b>587.3</b>	<b>623.2</b>	<b>171.5</b>
<b>Non-Manageable Expenses</b>	<b>(619.1)</b>	<b>(266.2)</b>	<b>(442.6)</b>	<b>(434.8)</b>	<b>(95.6)</b>
Purchased Energy	(548.6)	(240.6)	(375.4)	(412.8)	(89.5)
Transmission of Electric Power	(70.6)	(25.6)	(67.2)	(22.0)	(6.1)
<b>Manageable Expenses</b>	<b>(105.8)</b>	<b>(67.0)</b>	<b>(51.8)</b>	<b>(92.1)</b>	<b>(31.2)</b>
<b>PMSO</b>	<b>(107.2)</b>	<b>(64.7)</b>	<b>(51.8)</b>	<b>(109.9)</b>	<b>(38.4)</b>
Personnel	(43.4)	(28.8)	(21.6)	(30.2)	(15.0)
Post-employment benefits	(1.0)	(1.2)	(0.9)	(0.6)	(0.3)
Material	(6.4)	(7.4)	(4.0)	(5.7)	(2.6)
Services	(44.7)	(24.1)	(24.0)	(40.4)	(20.1)
Other	(11.7)	(3.2)	(1.3)	(33.0)	(0.4)
Provisions/Reversals	1.4	(2.4)	0.0	17.8	7.2
Legal claims	12.8	0.8	0.1	24.2	6.6
Expected credit losses for doubtful accounts	(11.5)	(3.1)	(0.1)	(6.4)	0.6
Amortization and depreciation	(26.3)	(24.0)	(16.2)	(23.6)	(8.9)
Other Revenue/Expenses	(5.7)	(5.5)	(2.3)	1.1	7.9
<b>EBITDA</b>	<b>302.2</b>	<b>134.4</b>	<b>90.6</b>	<b>97.4</b>	<b>52.6</b>
Finance income/loss	(23.0)	(6.5)	(6.7)	(106.3)	(15.6)
<b>Net income before tax</b>	<b>252.9</b>	<b>104.0</b>	<b>67.7</b>	<b>(32.4)</b>	<b>28.2</b>
Taxes	(84.1)	(14.4)	(23.1)	(0.0)	(0.2)
<b>Net Income (loss)</b>	<b>168.7</b>	<b>89.6</b>	<b>44.6</b>	<b>(32.4)</b>	<b>27.9</b>
<b>Adjusted EBITDA</b>	<b>319.2</b>	<b>142.5</b>	<b>97.5</b>	<b>109.6</b>	<b>56.8</b>

## A.4 Net Revenue by Consumption Sector by DisCo

See below net revenue by consumption sector by DisCo in 3Q21:

Net revenue by consumption sector in 3Q21 Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
(+) Electricity revenue (captive market)	274.2	75.1	434.0	100.6	722.5	1,828.0
✓ Residential	134.8	43.8	231.9	52.7	389.6	785.4
✓ Industrial	24.0	6.4	30.9	9.4	35.5	161.4
✓ Commercial	47.1	16.8	94.6	23.3	136.9	369.9
✓ Rural	40.3	1.4	13.5	4.0	48.4	321.9
✓ Other sectors	28.1	6.7	63.2	11.3	112.1	189.4
(+) Electricity sales to distributors	29.7	-	21.9	10.4	151.3	182.3
(+) Net unbilled sales	5.2	0.1	4.1	(0.8)	4.8	141.4
(+) Electricity network usage charges	26.2	5.7	24.3	5.2	34.0	227.0
(+) Construction revenue	19.4	2.4	39.9	4.3	39.7	189.0
(+) Creation and amortization - CVA	14.7	(0.4)	86.6	11.2	3.8	241.4
(+) Subsidies for services awarded under concession	20.5	1.8	24.2	5.0	54.3	110.0
(+) Concession financial asset	1.7	0.8	19.0	3.1	27.8	112.8
(+) Excess demand revenue and surplus reactive energy	(0.1)	(0.0)	1.6	(5.2)	(33.9)	12.7
(+) Other revenue	6.4	1.2	9.3	6.2	48.7	4.0
(=) Gross revenue	398.0	86.5	665.0	140.1	1,053.1	3,048.6
(-) Sales taxes	100.8	26.1	145.7	35.9	254.5	724.5
(-) Rate flag deductions	(0.8)	7.4	1.0	(0.4)	(2.9)	(5.9)
(-) Sector charges	25.8	5.3	20.4	5.2	32.1	172.9
(=) Net revenue	272.2	47.8	497.8	99.4	769.5	2,157.1
(-) Construction revenue	19.4	2.4	39.9	4.3	39.7	189.0
(=) Net revenue, without construction revenue	252.8	45.5	457.9	95.1	729.7	1,968.1
Net revenue by consumption sector in 3Q21 Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC	
(+) Electricity revenue (captive market)	932.9	505.3	598.5	577.5	212.8	
✓ Residential	442.2	274.0	295.7	291.0	115.2	
✓ Industrial	59.7	19.1	51.5	41.8	7.0	
✓ Commercial	194.0	95.9	124.1	118.4	47.7	
✓ Rural	130.7	54.7	56.8	67.0	11.2	
✓ Other sectors	106.2	61.7	70.5	59.4	31.8	
(+) Electricity sales to distributors	139.9	6.2	26.5	114.5	16.0	
(+) Net unbilled sales	48.1	28.8	29.1	20.4	10.6	
(+) Electricity network usage charges	95.4	21.2	77.7	17.3	4.0	
(+) Construction revenue	111.7	72.4	35.8	230.8	32.6	
(+) Creation and amortization - CVA	101.8	50.4	78.0	54.9	3.5	
(+) Subsidies for services awarded under concession	55.9	40.2	30.0	23.5	8.2	
(+) Concession financial asset	43.6	1.4	4.8	0.0	(0.5)	
(+) Excess demand revenue and surplus reactive energy	4.5	1.0	2.2	(0.2)	0.1	
(+) Other revenue	15.7	4.0	9.6	9.2	(8.0)	
(=) Gross revenue	1,549.4	731.0	892.3	1,047.9	279.3	
(-) Sales taxes	298.7	166.9	201.9	173.6	67.0	
(-) Rate flag deductions	(2.9)	(1.3)	(2.4)	(2.4)	1.0	
(-) Sector charges	109.1	19.8	69.6	22.7	7.1	
(=) Net revenue	1,144.5	545.5	623.1	854.0	204.1	
(-) Construction revenue	111.7	72.4	35.8	230.8	32.6	
(=) Net revenue, without construction revenue	1,032.8	473.2	587.3	623.2	171.5	

## A.5 Operating Costs and Expenses by DisCo

See below operating expenses by DisCo in 3Q21:

Breakdown of operating expenses Amounts in R\$ million	EMG	ENF	ESE	EBO	EPB	EMT
<b>1 Non-Manageable costs and expenses</b>	<b>178.0</b>	<b>29.9</b>	<b>286.8</b>	<b>64.8</b>	<b>459.5</b>	<b>1,151.9</b>
1.1 Energy purchased	153.5	19.0	265.2	56.7	410.9	1,043.6
1.2 Transmission of electricity	24.6	10.9	21.6	8.1	48.7	108.3
<b>2 Manageable costs and expenses</b>	<b>36.3</b>	<b>5.0</b>	<b>41.5</b>	<b>9.9</b>	<b>80.4</b>	<b>162.5</b>
<b>2.1 PMSO</b>	<b>33.4</b>	<b>5.4</b>	<b>46.8</b>	<b>9.7</b>	<b>73.5</b>	<b>139.4</b>
2.1.1 Personnel	13.0	2.4	20.0	4.1	27.4	45.1
2.1.2 Post-employment benefits	0.4	0.1	2.2	0.1	3.2	2.6
2.1.3 Material	2.3	0.4	4.0	0.7	5.9	13.7
2.1.4 - Services	14.8	2.3	17.5	4.2	32.4	64.0
2.1.5 Other	2.9	0.3	3.1	0.6	4.6	14.0
✓ Fines and compensation	0.6	0.0	0.1	0.0	0.1	(0.7)
✓ Contingencies (settlement of civil claims)	0.6	0.0	1.3	0.2	1.8	12.7
✓ Other	1.7	0.3	1.7	0.4	2.7	2.0
<b>2.2 Provisions/Reversals</b>	<b>2.9</b>	<b>(0.4)</b>	<b>(5.3)</b>	<b>0.2</b>	<b>6.9</b>	<b>23.1</b>
2.2.1 Contingencies	0.1	0.0	(7.7)	(0.0)	(0.7)	(8.1)
2.2.2 Expected credit losses	2.8	(0.4)	2.4	0.2	7.6	31.2
<b>3 Other revenue/expenses</b>	<b>11.7</b>	<b>2.1</b>	<b>18.6</b>	<b>2.0</b>	<b>22.8</b>	<b>157.6</b>
3.1 Amortization and depreciation	10.3	2.3	17.5	2.1	22.2	58.3
3.2 Other revenue/expenses	1.4	(0.3)	1.1	(0.1)	0.5	99.3
<b>Total Operating Costs and Expenses (1+2+3, without construction costs)</b>	<b>226.0</b>	<b>36.9</b>	<b>346.9</b>	<b>76.7</b>	<b>562.7</b>	<b>1,472.0</b>
Construction cost	19.4	2.4	39.9	4.3	39.7	189.0
<b>Total Operating Costs and Expenses (1+2+3, with construction costs)</b>	<b>245.4</b>	<b>39.3</b>	<b>386.8</b>	<b>81.0</b>	<b>602.4</b>	<b>1,661.0</b>

Breakdown of operating expenses Amounts in R\$ million	EMS	ETO	ESS	ERO	EAC
<b>1 Non-Manageable costs and expenses</b>	<b>619.1</b>	<b>266.2</b>	<b>442.6</b>	<b>434.8</b>	<b>95.6</b>
1.1 Energy purchased	548.6	240.6	375.4	412.8	89.5
1.2 Transmission of electricity	70.6	25.6	67.2	22.0	6.1
<b>2 Manageable costs and expenses</b>	<b>105.8</b>	<b>67.0</b>	<b>51.8</b>	<b>92.1</b>	<b>31.2</b>
<b>2.1 PMSO</b>	<b>107.2</b>	<b>64.7</b>	<b>51.8</b>	<b>109.9</b>	<b>38.4</b>
2.1.1 Personnel	43.4	28.8	21.6	30.2	15.0
2.1.2 Post-employment benefits	1.0	1.2	0.9	0.6	0.3
2.1.3 Material	6.4	7.4	4.0	5.7	2.6
2.1.4 - Services	44.7	24.1	24.0	40.4	20.1
2.1.5 Other	11.7	3.2	1.3	33.0	0.4
✓ Fines and compensation	0.3	0.0	0.4	0.1	0.4
✓ Contingencies (settlement of civil claims)	7.1	1.6	1.0	24.0	2.0
✓ Other	4.3	1.5	(0.0)	8.9	(2.0)
<b>2.2 Provisions/Reversals</b>	<b>(1.4)</b>	<b>2.4</b>	<b>(0.0)</b>	<b>(17.8)</b>	<b>(7.2)</b>
2.2.1 Contingencies	(12.8)	(0.8)	(0.1)	(24.2)	(6.6)
2.2.2 Expected credit losses	11.5	3.1	0.1	6.4	(0.6)
<b>3 Other revenue/expenses</b>	<b>32.0</b>	<b>29.4</b>	<b>18.5</b>	<b>22.4</b>	<b>0.9</b>
3.1 Amortization and depreciation	26.3	24.0	16.2	23.6	8.9
3.2 Other revenue/expenses	5.7	5.5	2.3	(1.1)	(7.9)
<b>Total Operating Costs and Expenses (1+2+3, without construction costs)</b>	<b>756.9</b>	<b>362.7</b>	<b>512.9</b>	<b>549.3</b>	<b>127.8</b>
Construction cost	111.7	72.4	35.8	230.8	32.6
<b>Total Operating Costs and Expenses (1+2+3, with construction costs)</b>	<b>868.6</b>	<b>435.1</b>	<b>548.7</b>	<b>780.1</b>	<b>160.3</b>



# RESULTS for the 3rd quarter of 2021



## A.6 Reconciliation of net income and EBITDA

Reconciliation of net income and EBITDA Amounts in R\$ million	Quarter				Accumulated			
	3Q21	3Q20	Change %	Change R\$	9M21	9M20	Change %	Change R\$
<b>(=) Consolidated net income</b>	<b>863.9</b>	<b>921.7</b>	<b>- 6.3</b>	<b>(57.8)</b>	<b>2,486.2</b>	<b>1,415.4</b>	<b>+ 75.7</b>	<b>1,070.8</b>
(-) Income and social contribution taxes	(234.0)	(170.2)	+ 37.5	(63.9)	(727.5)	(333.3)	+ 118.3	(394.2)
(-) Finance income/cost	(348.2)	157.8	-	(506.0)	(363.1)	(160.1)	+ 126.8	(203.0)
(-) Amortization and depreciation	(307.3)	(300.7)	+ 2.2	(6.6)	(917.5)	(901.9)	+ 1.7	(15.5)
(+) Earnings from discontinued operations	-	-	-	-	48.5	-	-	48.5
<b>(=) EBITDA</b>	<b>1,753.4</b>	<b>1,234.8</b>	<b>+ 42.0</b>	<b>518.6</b>	<b>4,445.9</b>	<b>2,810.8</b>	<b>+ 58.2</b>	<b>1,635.1</b>
(+) Revenue from interest on overdue energy bills	115.4	119.8	- 3.6	(4.4)	345.0	274.6	+ 25.6	70.4
<b>(=) Adjusted EBITDA</b>	<b>1,868.8</b>	<b>1,354.6</b>	<b>+ 38.0</b>	<b>514.3</b>	<b>4,790.9</b>	<b>3,085.4</b>	<b>+ 55.3</b>	<b>1,705.5</b>
EBITDA Margin (%)	22.5	25.2	- 2.7 p.p.		23.0	20.0	+ 3.0 p.p.	
Adjusted EBITDA Margin (%)	24.0	27.7	- 3.7 p.p.		24.7	21.9	+ 2.8 p.p.	

# RESULTS for the 3rd quarter of 2021



## A.7 Net debt by DisCo

Net debts at September 30, 2021 (R\$ million)	EMG	ENF	ESE	EBO	EPB	EMT
<b>Current</b>	<b>84.5</b>	<b>24.4</b>	<b>232.8</b>	<b>29.1</b>	<b>97.4</b>	<b>936.7</b>
Loans and financing	39.5	21.6	159.5	23.3	11.6	747.2
Debentures	29.0	0.5	46.6	0.4	75.4	159.9
Debt charges	5.3	1.9	17.6	2.3	1.2	50.9
Tax financing and post-employment benefits	1.0	0.1	9.4	0.0	8.3	14.0
Derivative financial instruments, net	9.7	0.3	(0.2)	3.1	1.0	(35.2)
<b>Noncurrent</b>	<b>477.7</b>	<b>77.5</b>	<b>861.2</b>	<b>98.6</b>	<b>1,018.6</b>	<b>3,305.9</b>
Loans, financing and leasing	236.5	25.0	180.9	67.5	375.0	2,038.3
Debentures	257.6	51.9	487.0	36.0	647.8	1,410.9
Tax financing and post-employment benefits	10.3	0.9	213.7	0.0	36.2	131.1
Derivative financial instruments, net	(26.6)	(0.3)	(20.5)	(4.9)	(40.4)	(274.5)
<b>Total debts</b>	<b>562.2</b>	<b>101.8</b>	<b>1,094.1</b>	<b>127.7</b>	<b>1,116.0</b>	<b>4,242.6</b>
(-) Cash and cash equivalents	171.9	51.9	173.7	86.5	239.1	506.2
<b>Total net debts</b>	<b>390.3</b>	<b>49.9</b>	<b>920.4</b>	<b>41.1</b>	<b>876.9</b>	<b>3,736.4</b>
(-) CDE Credits	17.7	2.9	12.0	2.7	39.3	88.6
(-) CCC Credits	-	-	-	-	-	40.1
(-) CVA Credits	0.5	2.3	118.3	9.1	18.3	468.4
<b>Total net debts less sector credits</b>	<b>372.1</b>	<b>44.8</b>	<b>790.1</b>	<b>29.4</b>	<b>819.3</b>	<b>3,139.3</b>
<b>Relative Indicator</b>						
Net debt / Adjusted EBITDA 12 months <sup>(1)</sup>	2.1	1.3	1.7	0.4	1.2	1.5

Net debts at September 30, 2021 (R\$ million)	EMS	ETO	ESS	ERO	EAC
<b>Current</b>	<b>331.2</b>	<b>151.7</b>	<b>268.6</b>	<b>627.0</b>	<b>201.7</b>
Loans and financing	177.1	69.7	206.7	22.2	229.0
Debentures	170.7	101.0	94.9	532.6	9.2
Debt charges	12.9	0.8	1.8	9.6	9.3
Tax financing and post-employment benefits	2.8	3.3	22.6	25.7	0.0
Derivative financial instruments, net	(32.3)	(23.2)	(57.4)	37.0	(45.8)
<b>Noncurrent</b>	<b>1,861.6</b>	<b>1,055.2</b>	<b>745.4</b>	<b>2,368.6</b>	<b>1,076.8</b>
Loans, financing and leasing	1,311.9	251.9	471.8	1,012.5	738.9
Debentures	577.2	849.7	307.0	1,457.6	439.4
Tax financing and post-employment benefits	33.1	28.9	71.4	30.8	0.0
Derivative financial instruments, net	(60.6)	(75.4)	(104.8)	(132.3)	(101.5)
<b>Total debts</b>	<b>2,192.8</b>	<b>1,206.9</b>	<b>1,014.0</b>	<b>2,995.5</b>	<b>1,278.5</b>
(-) Cash and cash equivalents	396.8	282.4	193.0	26.0	364.4
<b>Total net debts</b>	<b>1,796.0</b>	<b>924.5</b>	<b>821.0</b>	<b>2,969.5</b>	<b>914.2</b>
(-) CDE Credits	32.0	31.3	23.1	92.8	13.0
(-) CCC Credits	-	-	-	154.5	95.7
(-) CVA Credits	148.0	32.4	154.9	(191.2)	(23.3)
<b>Total net debts less sector credits</b>	<b>1,616.0</b>	<b>860.8</b>	<b>643.0</b>	<b>2,913.4</b>	<b>828.7</b>
<b>Relative Indicator</b>					
Net debt / Adjusted EBITDA 12 months <sup>(1)</sup>	1.6	1.8	1.8	-	-

(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 (In thousands of Reais)	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	68,550	18,629	753,733	1,062,102
Money market and secured funds	1,020,210	315,399	3,630,808	4,944,045
Consumers and concessionaires	36,710	25,582	5,063,506	4,474,964
Credit receivables	25	25	5,630	13,591
Inventory	280	286	139,655	118,761
Recoverable taxes	76,752	58,370	1,279,725	674,326
Dividends receivable	-	74,789	-	-
Derivative financial instruments	-	64,986	373,328	683,965
Sector financial assets	-	-	1,249,129	368,033
Concession financial asset	-	-	137,545	87,063
Other accounts receivable	68,062	42,699	1,338,731	1,167,201
<b>Total current</b>	<b>1,270,589</b>	<b>600,765</b>	<b>13,971,790</b>	<b>13,594,051</b>
<b>Non-current</b>				
<b>Long-term assets</b>				
Money market and secured funds	2,430,182	2,320,928	849,264	617,236
Consumers and concessionaires	-	-	1,417,010	1,260,878
Credit receivables	-	-	99,843	11,762
Sector financial assets	-	-	975,089	904,543
Related-party credits	1,976,358	1,277,925	-	-
Recoverable taxes	91,723	100,616	3,661,871	1,470,208
Tax credits	-	-	1,278,987	1,425,626
Escrow and secured bonds	1,182	741	996,203	767,415
Derivative financial instruments	303,445	-	1,740,879	1,329,233
Concession financial asset	-	-	6,941,515	6,062,396
Public service concession- contract asset	-	-	2,254,468	1,357,582
Other accounts receivable	200,000	150,497	569,311	569,312
	<b>5,002,890</b>	<b>3,850,707</b>	<b>20,784,440</b>	<b>15,776,191</b>
Contractual Asset - Infrastructure under construction	-	-	1,704,079	933,924
Investment	9,593,534	9,191,868	62,625	64,154
Property, plant and equipment	73,978	66,164	597,678	417,640
Intangible assets	55,697	46,257	14,572,045	14,776,847
<b>Total noncurrent</b>	<b>14,726,099</b>	<b>13,154,996</b>	<b>37,720,867</b>	<b>31,968,756</b>
<b>Total assets</b>	<b>15,996,688</b>	<b>13,755,761</b>	<b>51,692,657</b>	<b>45,562,807</b>

See the accompanying notes to the interim financial information.

## 2. Statement of Financial Position - Liabilities

STATEMENT OF FINANCIAL POSITION (In thousands of Reais)	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
<b>Liabilities</b>				
<b>Current</b>				
Trade payables	3,391	12,643	2,813,069	2,445,104
Debt charges	35,033	27,323	156,317	158,563
Loans and financing	68,528	790,368	1,808,475	3,891,393
Debentures	1,006,641	968,050	1,696,096	1,780,414
Taxes and social contributions	14,572	13,501	1,057,823	812,733
Tax financing	-	-	26,315	26,448
Dividends payable	2,697	389,891	6,754	420,948
Estimated obligations	17,856	12,520	158,105	118,574
Public lighting contribution	-	-	103,541	103,982
Post-employment benefits	1,452	1,452	62,717	62,732
Sector charges	-	-	331,863	203,865
Sector financial liabilities	-	-	987,794	1,179,656
Regulatory fees	-	-	-	-
Derivative financial instruments	924,085	547,963	1,190,077	598,882
Incorporation of grids	-	-	105,274	69,955
Operating leases	100	168	18,042	20,095
Other liabilities	69,377	79,056	396,866	507,926
<b>Total current</b>	<b>2,143,732</b>	<b>2,842,935</b>	<b>10,919,128</b>	<b>12,401,270</b>
<b>Non-current</b>				
Trade payables	-	-	122,336	111,698
Loans and financing	1,673,561	399,790	9,332,649	5,913,196
Debentures	2,249,718	2,803,788	8,132,541	8,596,403
Derivative financial instruments	1,314	549,154	381,527	800,768
Taxes and social contributions	3,069	2,279	794,111	631,394
Deferred Taxes	415,710	320,008	4,629,985	4,618,837
Provision for equity interest losses	305,360	152,133	-	-
Tax financing	-	-	31,659	49,752
Debts to related parties	415,379	-	-	-
Provisions for labor, civil, tax and regulatory risks	2,639	108	2,136,105	2,138,587
Post-employment benefits	13,233	12,144	540,027	607,521
Sector financial liabilities	-	-	498,708	327,159
Sector charges	-	-	134,881	262,551
Incorporation of grids	-	-	170,783	152,778
Operating leases	320	715	30,722	42,481
Effects of excluding ICMS from the PIS and Cofins calculation base	-	-	3,670,590	1,053,993
Other liabilities	24,391	23,970	322,430	338,750
<b>Total noncurrent</b>	<b>5,104,694</b>	<b>4,264,089</b>	<b>30,929,054</b>	<b>25,645,868</b>
<b>Equity</b>				
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	361,009	373,551	426,732	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)	2,060,753	-	2,060,753	-
Other comprehensive income	(300,746)	(297,093)	(300,746)	(297,093)
	<b>8,748,262</b>	<b>6,648,737</b>	<b>8,748,262</b>	<b>6,648,737</b>
Noncontrolling interests	-	-	1,096,213	866,932
<b>Total equity</b>	<b>8,748,262</b>	<b>6,648,737</b>	<b>9,844,475</b>	<b>7,515,669</b>
<b>Total liabilities and equity</b>	<b>15,996,688</b>	<b>13,755,761</b>	<b>51,692,657</b>	<b>45,562,807</b>

See the accompanying notes to the interim financial information.



## 3. Statement of Profit or Loss

STATEMENT OF PROFIT OR LOSS (In thousands of Reais)	Parent company		Consolidated	
	3Q21	3Q20	3Q21	3Q20
<b>Revenues</b>				
Electricity sales to consumers	-	-	6,553,301	5,395,579
Electricity sales to DisCos	-	-	693,375	105,792
Electricity network usage charges	-	-	535,944	419,034
Energy sold	-	-	246,676	205,224
Construction revenue	-	-	1,163,134	574,902
Other revenue	69,118	61,099	1,346,496	474,169
	<b>69,118</b>	<b>61,099</b>	<b>10,538,926</b>	<b>7,174,700</b>
<b>Deductions from operating revenue</b>				
ICMS on billing	-	-	1,517,974	1,249,561
PIS, Cofins and ISS	7,927	7,075	743,120	625,260
Sector charges - Rate flags	-	-	(9,665)	(15,652)
Others (CCC, CDE, PEE and P&D)	-	-	490,516	417,495
	<b>7,927</b>	<b>7,075</b>	<b>2,741,945</b>	<b>2,276,664</b>
<b>Net operating revenue</b>	<b>61,191</b>	<b>54,024</b>	<b>7,796,981</b>	<b>4,898,036</b>
<b>Operating expenses</b>				
Electricity purchased	-	-	3,859,272	2,224,899
System service charges	-	-	408,315	419,644
Personnel	35,052	28,201	327,399	280,269
Post-employment benefits	905	1,026	13,827	13,687
Material	507	484	62,093	45,114
Outsourced services	17,194	14,225	198,709	169,770
Amortization and Depreciation	4,444	3,076	307,284	300,725
Allowance for doubtful accounts/contingency	2,436	(15)	24,817	(34,646)
Construction cost	-	-	1,003,104	521,089
Other expenses	2,046	293	81,724	40,975
Other Operating Income/Expenses	(305)	(591)	64,310	(17,551)
	<b>62,279</b>	<b>46,699</b>	<b>6,350,854</b>	<b>3,963,975</b>
<b>Earnings before equity income</b>	<b>(1,088)</b>	<b>7,325</b>	<b>1,446,127</b>	<b>934,061</b>
Share of profit (loss) of equity-accounted investees	742,922	677,522	-	-
<b>Earnings before financial revenue and costs</b>	<b>741,834</b>	<b>684,847</b>	<b>1,446,127</b>	<b>934,061</b>
<b>Finance income/loss</b>				
Revenue from short-term investments	90,593	32,878	72,185	23,643
Monetary variance and interest on overdue energy bills	-	-	115,428	119,792
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base	-	-	31,984	4,296
Other finance revenue	36,280	20,335	20,136	37,179
Debt charges - interest	(80,264)	(56,581)	(284,831)	(196,901)
Debt charges - monetary and exchange variance	(76,720)	(31,742)	(393,428)	(216,841)
Mark-to-market of debt and derivatives	64,639	209,443	26,437	209,438
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base	-	-	(31,984)	(4,296)
(-) Transfer to PP&E in progress	-	-	11,606	5,275
Other financial expenses	9,802	1,989	84,248	176,201
	<b>44,330</b>	<b>176,322</b>	<b>(348,219)</b>	<b>157,786</b>
<b>Profit or loss before tax</b>	<b>786,164</b>	<b>861,169</b>	<b>1,097,908</b>	<b>1,091,847</b>
Income and social contribution taxes	10,286	(189)	(234,031)	(170,153)
Earnings from discontinued operations	-	-	-	-
<b>Net income for the period</b>	<b>796,450</b>	<b>860,980</b>	<b>863,877</b>	<b>921,694</b>
Profit attributable to:				
Parent Company's shareholders	-	-	796,450	860,980
Noncontrolling shareholders	-	-	67,427	60,714
<b>Net income per share - R\$</b>	<b>0.44</b>	<b>0.47</b>		

See the accompanying notes to the interim financial information.

# RESULTS for the 3rd quarter of 2021



STATEMENT OF PROFIT OR LOSS (In thousands of Reais)	Parent company		Consolidated	
	9M21	9M20	9M21	9M20
<b>Revenues</b>				
Electricity sales to consumers	-	-	17,886,943	15,593,395
Electricity sales to DisCos	-	-	1,042,976	379,587
Electricity network usage charges	-	-	1,439,784	1,151,561
Energy sold	-	-	696,620	727,415
Construction revenue	-	-	2,530,210	1,677,184
Other revenue	197,966	187,838	3,476,623	1,316,954
	<b>197,966</b>	<b>187,838</b>	<b>27,073,156</b>	<b>20,846,096</b>
<b>Deductions from operating revenue</b>				
ICMS on billing	-	-	4,212,466	3,713,755
PIS, Cofins and ISS	22,922	21,803	2,082,742	1,832,109
Sector charges - Rate flags	-	-	(29,375)	(24,849)
Others (CCC, CDE, PEE and P&D)	-	-	1,444,164	1,246,019
	<b>22,922</b>	<b>21,803</b>	<b>7,709,997</b>	<b>6,767,034</b>
<b>Net operating revenue</b>	<b>175,044</b>	<b>166,035</b>	<b>19,363,159</b>	<b>14,079,062</b>
<b>Operating expenses</b>				
Electricity purchased	-	-	9,304,750	6,663,144
System service charges	-	-	1,311,137	1,031,322
Personnel	97,632	86,860	955,725	876,226
Post-employment benefits	2,544	989	39,559	36,028
Material	1,858	1,738	178,292	135,663
Outsourced services	38,385	33,743	586,004	541,984
Amortization and Depreciation	12,668	9,141	917,463	901,946
Allowance for doubtful accounts/contingency	2,496	(3,078)	80,984	263,965
Construction cost	-	-	2,192,873	1,518,585
Other expenses	5,571	3,736	190,372	161,864
Other Operating Income/Expenses	(215)	(562)	77,568	39,497
	<b>160,939</b>	<b>132,567</b>	<b>15,834,727</b>	<b>12,170,224</b>
<b>Earnings before equity income</b>	<b>14,105</b>	<b>33,468</b>	<b>3,528,432</b>	<b>1,908,838</b>
Share of profit (loss) of equity-accounted investees	1,960,694	1,035,423	-	-
<b>Earnings before financial revenue and costs</b>	<b>1,974,799</b>	<b>1,068,891</b>	<b>3,528,432</b>	<b>1,908,838</b>
<b>Finance income/loss</b>				
Revenue from short-term investments	215,984	86,557	134,838	66,344
Monetary variance and interest on overdue energy bills	-	-	344,976	274,583
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base	-	-	554,915	80,136
Other finance revenue	100,131	62,266	64,375	103,468
Debt charges - interest	(213,391)	(187,833)	(716,776)	(648,416)
Debt charges - monetary and exchange variance	(193,695)	(160,136)	(499,737)	(1,519,205)
Mark-to-market of debt and derivatives	457,748	348,693	410,204	349,029
Restatement of effects of excluding ICMS from the Pis and Cofins calculation base	-	-	(554,915)	(80,136)
(-) Transfer to PP&E in progress	-	-	24,100	14,224
Other financial expenses	1,705	109,702	(125,120)	1,199,872
	<b>368,482</b>	<b>259,249</b>	<b>(363,140)</b>	<b>(160,101)</b>
<b>Profit or loss before tax</b>	<b>2,343,281</b>	<b>1,328,140</b>	<b>3,165,292</b>	<b>1,748,737</b>
Income and social contribution taxes	(95,702)	1,282	(727,543)	(333,311)
Earnings from discontinued operations	48,467	-	48,467	-
<b>Net income for the period</b>	<b>2,296,046</b>	<b>1,329,422</b>	<b>2,486,216</b>	<b>1,415,426</b>
Profit attributable to:				
Parent Company's shareholders	-	-	2,296,046	1,329,422
Noncontrolling shareholders	-	-	190,170	86,004
<b>Net income per share - R\$</b>	<b>1.27</b>	<b>0.73</b>		

See the accompanying notes to the interim financial information.

## 4. Statement of cash flows

STATEMENT OF CASH FLOWS (In thousands of Reais)	09/30/2021	09/30/2020
<b>Net Cash from Operating Activities</b>	<b>1,690,121</b>	<b>3,977,168</b>
<b>Cash Provided by Operating Activities</b>	<b>4,124,509</b>	<b>3,107,663</b>
Net Income for the Period	2,437,749	1,415,426
Profit before tax of discontinued operations	48,467	-
Current and deferred income and social contribution taxes	727,543	333,311
Expenses on interest and monetary and exchange variance - net	1,245,590	2,124,214
Amortization and depreciation	917,463	901,946
Allowance for doubtful accounts	156,039	332,944
Provisions for labor, civil, tax and regulatory risks	63,917	23,232
Residual value of permanently written-off assets	62,236	36,004
Mark-to-market of debts	(275,796)	(24,251)
Mark-to-market of derivatives	(134,408)	(324,778)
Derivative financial instruments	(355,183)	(1,495,983)
Adjustment to fair value of concession financial asset	(445,863)	(149,163)
Variable compensation program (ILP)	7,636	3,232
Construction margin, operation and compensation of the Transmission contract asset	(171,878)	-
Mark-to-market of traded energy purchase/sale contracts	(29,294)	(5,444)
Loss on the sale of PP&E and intangible assets	-	-
Compensation of contract asset	(129,709)	(63,027)
<b>Changes in Assets and Liabilities</b>	<b>(2,434,388)</b>	<b>869,505</b>
(Increase) in consumers and concessionaires	(863,496)	(485,627)
(Increase) decrease in financial sector assets	(1,641,602)	367,588
(Increase) decrease in credit receivables	(109,538)	1,853
(Increase) in inventories	(20,894)	(23,277)
(Increase) decrease in recoverable taxes	(113,999)	279,876
(Increase) in escrow and secured bonds	(192,431)	(36,251)
ANEEL Dispatch Receipts - COVID ACCOUNT	7,980	1,171,873
Decrease (increase) in other accounts receivable	53,690	(116,026)
(Increase) in prepaid expenses	-	-
(Decrease) increase in suppliers payable	261,813	(190,261)
Payment recovery of ICMS credits - State REFIS	(302,662)	-
Increase in taxes and social contributions	373,606	427,658
Income and social contribution taxes paid	(477,917)	(196,958)
(Decrease) Intrasector obligations	-	-
Increase in estimated obligations	39,531	35,392
Increase in consumer charges payable	-	-
Increase (decrease) in financial sector liabilities	667,977	(178,211)
Labor, civil and tax claims paid	(146,208)	(98,657)
(Decrease) in other accounts payable	29,762	(89,467)
Other	-	-
<b>Net Cash from Investment Activities</b>	<b>(1,414,254)</b>	<b>(3,519,871)</b>
Increase in other investments	-	(1,501)
Additions to property, plant and equipment	(215,995)	(117,343)
Additions to Intangible assets	(1,774,160)	(1,558,110)
Applications to electricity transmission lines	(475,345)	(203,198)
Short-term investments and secured funds	1,206,387	(1,705,382)
Sale of PP&E and intangible assets	84,159	65,663
Proceeds from the sale of assets	-	-
Payments under business combination	-	-
Cash and cash equivalents acquired under the business combination	(239,300)	-
<b>Net Cash from Financing Activities</b>	<b>(584,236)</b>	<b>209,620</b>
New loans and financing obtained	5,763,396	4,588,348
Payment of loans, debentures - principal	(5,311,345)	(3,917,052)
Payment of loans, debentures - interest	(713,528)	(581,614)
Tax financing	(18,226)	(14,390)
Financial lease financing	(15,796)	-
Dividend payments	(877,758)	(280,327)
Payment of grid incorporation	(72,181)	(17,494)
Receipt of settled derivative financial instruments	503,035	397,484
New tax financing	-	44,914
Capital increase through share subscription	206,308	-
Costs relating to Treasury shares acquired	(48,141)	-
Payment under Financial Lease	-	(10,249)
<b>Exchange Variance on Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(308,369)</b>	<b>666,917</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,062,102</b>	<b>663,103</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>753,733</b>	<b>1,330,020</b>

See the accompanying notes to the interim financial information.

## 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

## Oversight Board

**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

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**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