

São Paulo, November 9, 2021 - Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 3Q21 results. The quarterly information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporate Law, the International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncements Committee (CPC).

3Q21 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	1,337.1	1,167.7	1,509.9	(22.7%)	4,106.3	3,865.5	6.2%
EBITDA (CVM 527)	1,130.0	902.8	747.9	20.7%	3,140.9	1,893.1	65.9%
Alupar Net Income	332.3	240.3	190.3	26.3%	896.1	480.8	86.4%

Key Indicators "REGULATORY"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	579.5	715.3	445.4	60.6%	1,857.9	1,349.8	37.6%
EBITDA (CVM 527)	479.9	570.1	341.5	67.0%	1,511.2	1,034.8	46.0%
Alupar Net Income	79.8	77.6	56.7	36.9%	225.8	179.5	25.8%

3Q21 Conference Call | 11/10/2021

Portuguese
 3:00 p.m. (Brasilia Time)
 1:00 p.m. (NY Time)
 Phone: + 55 (11) 4935-1146
 Code: 5669

English (simultaneous translation)
 3:00 p.m. (Brasilia Time)
 1:00 p.m. (NY Time)
 Phone: +1 (914) 359-2483
 Code: 5860

Link to webcast and zoom available on the Investor Relations website:

www.alupar.com.br/ri

IR Contact

Phone: +55 11 4571-2400
ri@alupar.com.br

Price on 11/09/2021

ALUP11: R\$ 24.62
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 7.215 billion
¹Equivalent Units

3Q21 Main Achievements

Event		
April 2021	Follow-on Offering	On April 9, 2021, the Company announced a follow-on offering, with restricted distribution efforts, of certificates of deposit of shares, each Unit representing 1 common and 2 preferred nominative, book-entry shares, with no par value, cleared of any liens or encumbrances, issued by the Company, and held by FI-FGTS.
April 2021	Amortization of Alupar's 6th Debentures Issue	On April 15, 2021, the Company announced the settlement of its 6th Issue of Simple Debentures, not convertible into shares, of the unsecured type, in a single series, on the issue's maturity date provided in the Issue Deed, in the amount of R\$174,237,357.38.
April 2021	Follow-on Offering Price	In continuity with the Material Fact released on April 9, 2021, the Company announced on April 20, 2021, within the scope of the follow-on offering, with restricted distribution efforts, of certificates of deposit of shares, each Unit representing 1 common and 2 preferred, nominative, book-entry shares, with no par value, clear of any liens or encumbrances, issued by the Company, and held by the FI-FGTS, at a Unit price of R\$25.50.
April 2021	Dividends Approval	A dividend distribution, in the amount of R\$246.2 million, was approved by the Annual Shareholders' Meeting, held on 04/27/2021, equivalent to R\$0.84 per Unit (R\$0.28 per common and preferred share). Payment will be made in three installments: May 31, 2021: R\$87.9 million (R\$0.30 por Unit) August 30, 2021: R\$87.9 million (R\$0.30 por Unit) November 30, 2021: R\$70.3 million (R\$0.24 por Unit)
May 2021	Operating Start up of GU2 of La Virgen HPP	La Virgen HPP located in Peru, obtained authorization to starts, on May 15, 2021, the commercial operation of the generating unit 2 ("GU2"), with an installed capacity of 31.25 MW, pursuant to the Dispatch 729-2021 of COES (Comité of Operación Económica del Interconectado Nacional), dated as of May 14, 2021. GU2 was under test and synchronized to the energy system since April 16, 2021, being remunerated by the generated energy. As of April 20, 2021, GU2 started to operate in assisted mode.
May 2021	Payment of dividends	On May 31st, 2021 the Company has paid dividends to its shareholders, condiring the approval of such on April, 27th, 2021 by the Extraordinary Geral Meeting of the Company. The amount paid was R\$87.911.126,90, which corresponds to R\$0,10 of ordinary share, R\$0,10 of preferred share, e R\$0,30 per Unit.
June 2021	Operating Start up of GU1 of La Virgen HPP	La Virgen HPP located in Peru, obtained authorization to starts, on June 26, 2021, the commercial operation of the generating unit 1 ("GU1"), with an installed capacity of 31.23 MW, pursuant to the Dispatch 918-2021 of COES (Comité of Operación Económica del Interconectado Nacional), dated as of June 24, 2021. GU1 was under test and synchronized to the energy system since May 7, 2021, being remunerated by the generated energy. As of May 11, 2021, GU1 started to operate in assisted mode.
July 2021	Operating Start up of GU3 of La Virgen HPP	La Virgen HPP located in Peru, obtained authorization to starts, on July 31, 2021, the commercial operation of the generating unit 3 ("GU3"), with an installed capacity of 31.28 MW, pursuant to the Dispatch 1139-2021 of COES (Comité of Operación Económica del Interconectado Nacional), dated as of July 30, 2021. GU3 was under test and synchronized to the energy system since June 1, 2021, being remunerated by the generated energy. As of June 03, 2021, GU3 started to operate in assisted mode.
August 2021	Payment of dividends – 2nd Parcel	On August 30, 2021 the Company has paid dividends to its shareholders, condiring the approval of such on April, 27th, 2021 by the Extraordinary Geral Meeting of the Company. The amount paid was R\$87.911.126,90, which corresponds to R\$0,10 of ordinary share, R\$0,10 of preferred share, e R\$0,30 per Unit.
September 2021	Signing of the First Amendment to the Concession Agreement No. 003/2012 - TNE	Signed on 09/17/2021 the First Amendment to the Concession Agreement for Public Service of Electric Power Transmission No. 003/2012 – Aneel and the Arbitration Agreement.
September 2021	Acquisition of all preferred shares held by FI-FGTS in the subsidiary Foz do Rio Claro Energia S.A	Acquisition of 32,793,440 preferred shares issued by Foz do Rio Claro, held by the FI-FGTS, corresponding to 80% of the total preferred shares issued, corresponding to the amount of R\$86,208,706.81.
September 2021	Issuance of TNE's Installation License	Issued on 09/28/2021 by the Brazilian Institute for the Environment and Renewable Natural Resources - IBAMA, the Installation License (LI) No. 1400/2021 for the implementation of the 500 kV Transmission Line Engenheiro Lechuga – Ecuador – Boa Vista CD and Associated Substations, with approximately 715 km in length.

Key Consolidated Indicators

On December 1, 2020, the CVM issued Official Letter 04/20, which provided guidance on relevant aspects of the accounting practices introduced with the adoption of CPC 47 (IFRS 15) and of CPC48 (IFRS 9) to be observed in the Financial Statements of the Transmission Companies for the year ended 12/31/2020.

As of December 31, 2020, the subsidiaries, based on the guidelines of the Official Letter, CPC 47 (IFRS 15) and of CPC48 (IFRS 9), adjusted their accounting practices, and in accordance with paragraph 14 of CPC 23 / IAS 8 - Accounting Policies, changes in estimates and correction of errors, the following balances presented in the quarterly information for September 30, 2020 are being restated in the Interim Financial Information of 3Q21. Accordingly, all comparative analyzes included in this report, consider the new accounting balances for 3Q20.

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	1,337.1	1,167.7	1,509.9	(22.7%)	4,106.3	3,865.5	6.2%
EBITDA (CVM 527)	1,130.0	902.8	747.9	20.7%	3,140.9	1,893.1	65.9%
EBITDA Margin	84.5%	77.3%	49.5%	27.8 p.p	76.5%	49.0%	27.5 p.p
Adjusted EBITDA Margin*	92.1%	89.9%	87.4%	2.5 p.p	91.3%	85.6%	5.7 p.p
Financial Results	(201.1)	(287.7)	(97.1)	196.3%	(699.0)	(258.5)	170.5%
Consolidated Net Income	676.5	429.0	457.3	(6.2%)	1,766.4	1,110.9	59.0%
Subsidiaries' Minority Interest	344.1	188.7	267.0	(29.3%)	870.3	630.1	38.1%
Alupar Net Income	332.3	240.3	190.3	26.3%	896.1	480.8	86.4%
Earnings per UNIT (R\$)**	1.13	0.82	0.65	26.3%	3.06	1.64	86.4%
Net Debt***	7,489.9	7,782.3	6,271.6	24.1%	7,782.3	6,271.6	24.1%
Net Debt / EBITDA****	1.7	2.2	2.1		1.9	2.5	

Key Indicators "REGULATORY"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	579.5	715.3	445.4	60.6%	1,857.9	1,349.8	37.6%
EBITDA (CVM 527)	479.9	570.1	341.5	67.0%	1,511.2	1,034.8	46.0%
EBITDA Margin	82.8%	79.7%	76.7%	3.0 p.p	81.3%	76.7%	4.6 p.p
Financial Results	(199.9)	(287.0)	(96.3)	198.0%	(696.0)	(254.6)	173.4%
Consolidated Net Income	174.4	152.7	158.8	(3.9%)	480.1	483.5	(0.7%)
Subsidiaries' Minority Interest	94.6	75.1	102.1	(26.5%)	254.3	303.9	(16.3%)
Alupar Net Income	79.8	77.6	56.7	36.9%	225.8	179.5	25.8%
Earnings per UNIT (R\$)**	0.27	0.26	0.19	36.9%	0.77	0.61	25.8%
Net Debt***	7,489.9	7,782.3	6,271.6	24.1%	7,782.3	6,271.6	24.1%
Net Debt / EBITDA****	3.9	3.4	4.6		3.9	4.5	

* Subtracted from Net Revenue the Capex made (Infrastructure Cost) ** Net Income / Units Equivalents (293,037,090)

*** Including Securities under Non-Current Assets / **** Annualized EBITDA

Notes:

1. "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted from the Infrastructure Cost (Capex).

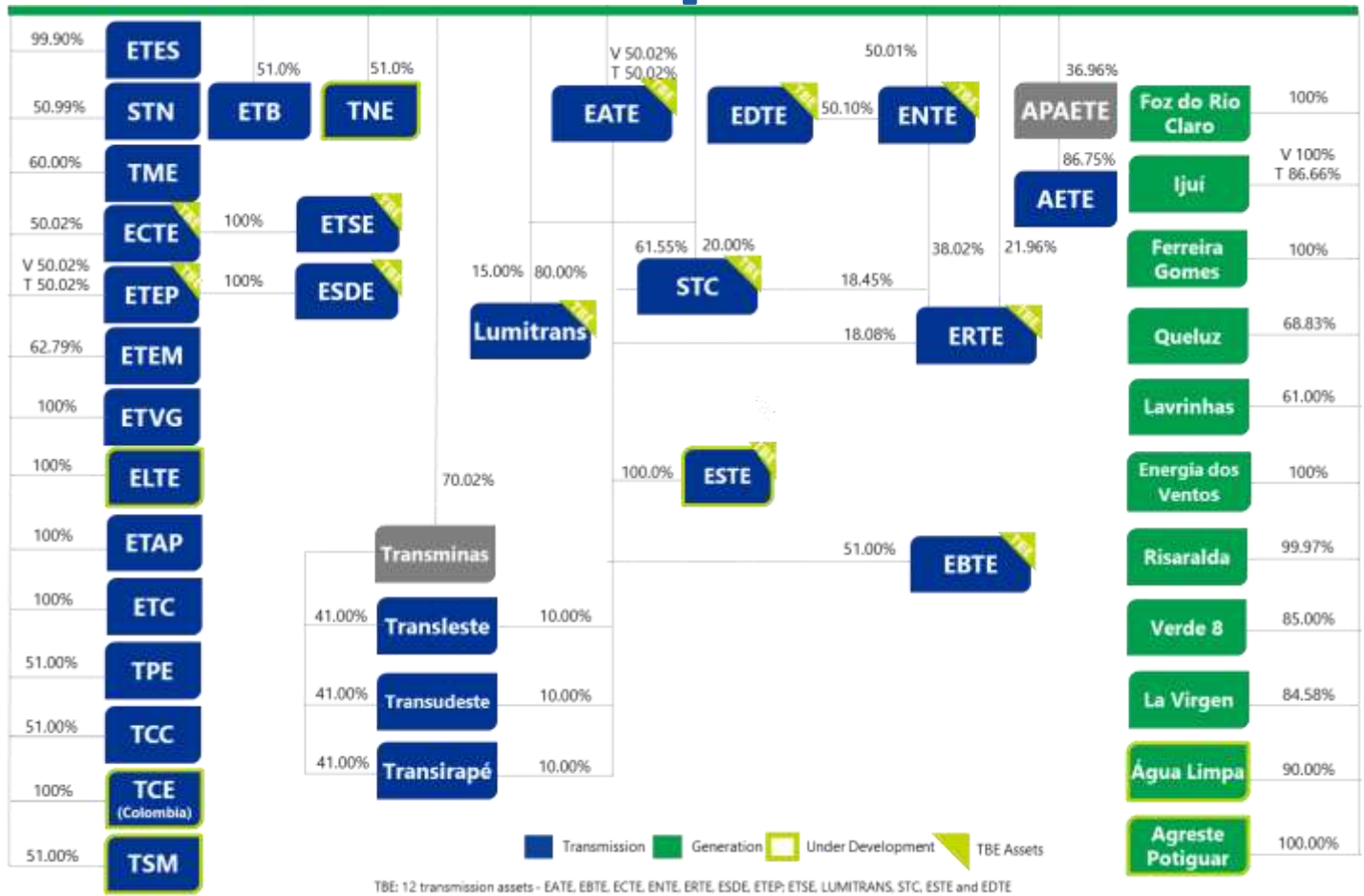
2. "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 – R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation of the "Contractual Assets" account and the elimination of the "Fixed Assets" account in the balance sheet and several changes in the presentation of "Revenue" in the Statement of Income. CPC 06 - R2 introduced a single model for accounting for leases in the financial statements of lessees. As a result, the Company, as a lessee, started to recognize the rights assets (its rights to use the underlying assets) and the lease liabilities (obligations to make payments for the leases).

Overview

Alupar Investimento S.A. is a privately held Brazilian holding company operating in the electricity transmission and generation segments, whose corporate purpose is to construct and operate infrastructure projects related to the energy sector in Brazil and other selected Latin American countries with economic, institutional and regulatory stability. Alupar is one of the largest companies in the Brazilian transmission segment in terms of Annual Permitted Revenue (RAP) and the largest one under private national control.

The Company's ownership structure is shown below:

Alupar



Alupar seeks to maximize shareholder returns through moderate financial leverage and a debt profile compatible with the low-risk nature of its business, high revenue predictability and the strong operating cash flow typical of the electricity transmission and generation segments.

Alupar's corporate credit ratings reflect this solid capital structure and predictable strong cash flow: **AAA (bra) for national scale and BB for international scale, from Fitch Ratings.**

Fully committed to creating value for its shareholders and society, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system projects.

Transmission

Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,929 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 25 are operational and 5 in the implementation phase, scheduled for commercial start-up by 2022.

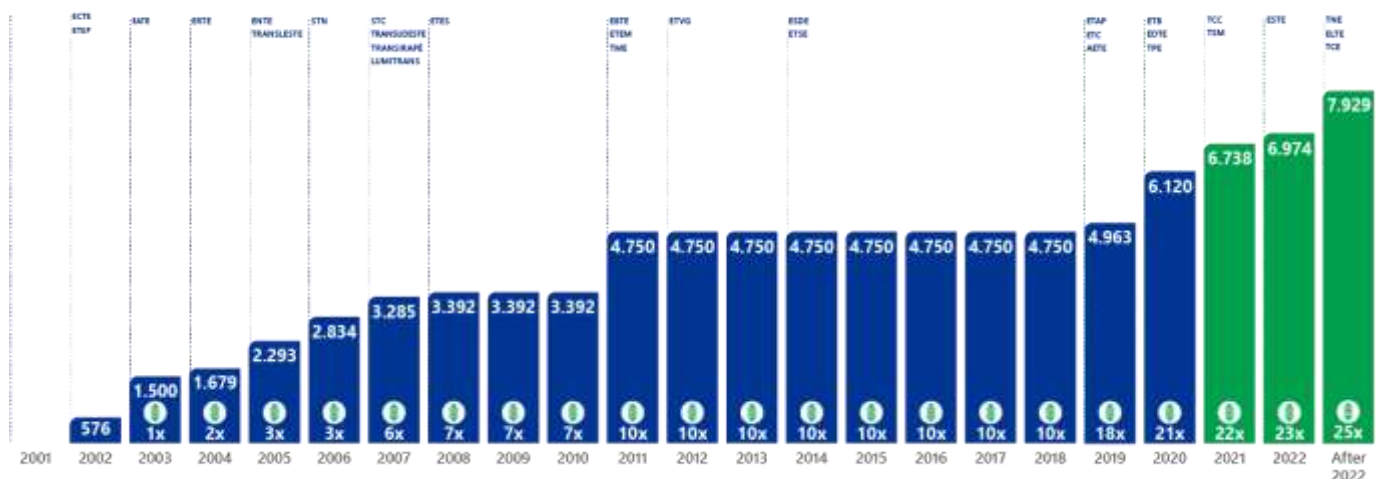
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up	Extension	RAP/RBNI	RAP/RBNI	RAP/RBNI	Index
	Begin	End	Operation	Line	(Cycle 2019-20)	(Cycle 2020-21)	(Cycle 2021-22)	
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 55.1	R\$ 58.8	R\$ 80.6	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 204.0	R\$ 134.6	R\$ 184.5	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 39.0	R\$ 30.6	R\$ 42.0	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 244.6	R\$ 258.2	R\$ 358.1	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 53.4	R\$ 56.8	R\$ 77.9	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 203.7	R\$ 159.5	R\$ 149.9	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 45.8	R\$35.7	R\$ 33.4	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 28.4	R\$ 30.2	R\$ 34.2	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 37.2	R\$ 41.0	R\$ 54.4	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 47.3	R\$ 48.1	R\$ 52.4	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 29.9	R\$ 31.8	R\$ 43.6	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 15.2	R\$ 18.6	R\$ 20.1	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 46.1	R\$ 48.9	R\$ 52.9	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 53.9	R\$ 54.9	R\$ 58.3	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 14.1	R\$ 14.4	R\$ 15.7	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 13.5	R\$ 13.8	R\$ 16.2	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 11.6	R\$ 11.8	R\$ 16.4	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 165.4	R\$ 168.5	R\$ 329.1*	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 21.1	R\$ 23.5	R\$ 25.4	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 39.2	R\$ 57.5	R\$ 57.5*	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 56.3	R\$ 57.3	R\$ 61.9	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 32.7	R\$ 33.3	R\$ 36.0	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	10/25/2020	541km	R\$ 238.6	R\$ 243.4	R\$ 263.1	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	03/19/2021	288km	R\$ 162.2	R\$ 165.3	R\$ 178.6	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	Pre-Oper.	236km	R\$ 112.3	R\$ 114.4	R\$ 123.6	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	200km	R\$ 90.6 ¹	R\$ 122.1 ²	R\$ 112.5 ³	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	Pre-Oper.	330 km	R\$ 109.0	R\$ 111.0	R\$ 120.0	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 141.1	R\$ 143.8	R\$ 155.3	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	170 km	R\$ 69.1	R\$ 70.4	R\$ 76.1	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 53.2	R\$ 32.2	R\$ 38.9	IGP-M
TOTAL				7,929 km	R\$ 2,433.6	R\$ 2,390.4	R\$ 2,868.3	

¹USD 1.0 – BRL 4.03 / ²USD 1.0 – BRL 5.43 / ³USD 1.0 – BRL 5.00 / * Defined in the ELTE's Concession Agreement

Alupar Transmission Companies Growth (in kilometers)

🟢 substations owned 🟡 under construction 🟠 operational



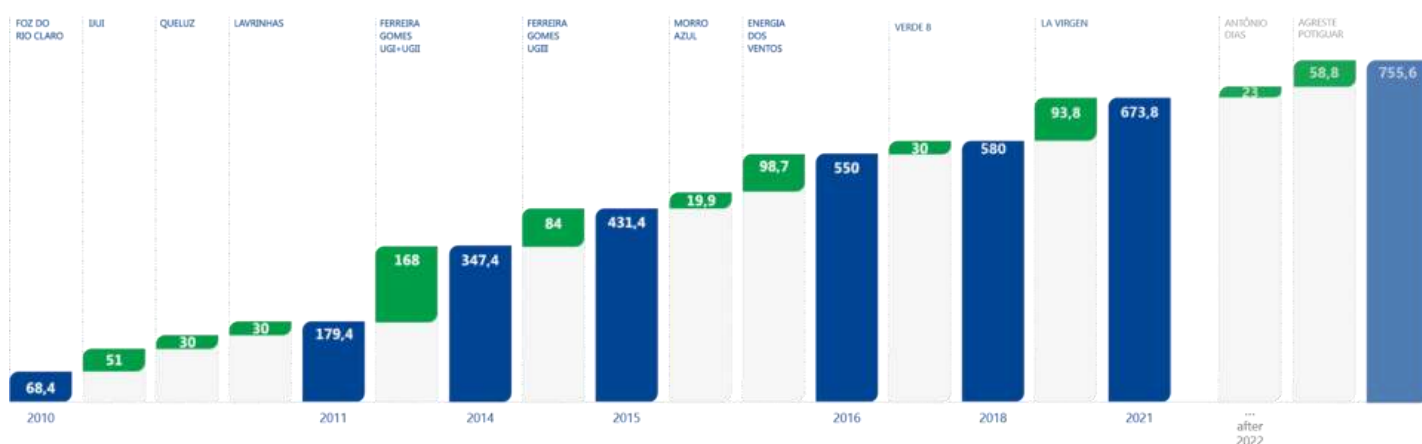
Generation

Alupar is currently involved in generating electricity by means of HPPs (hydroelectric power plants), SHPPs (small hydroelectric power plants) and wind farms in Brazil, Colombia, and Peru. Its total asset portfolio has an installed capacity of 673.8 MW in operation. Alupar has 58.8 MW of wind power under construction, and one project (Antonio Dias) of 23 MW under licensing phase.

The main features of Alupar's generation assets are shown below:

	Concession Term		Start-up of Operations	Voting Capital	Total Capital	Installed Capacity - MW	Assured Energy - MW
	Beginning	End					
Queluz	Apr/04	Apr/38	Aug/11	68.83%	68.83%	30.0	21.4
Lavrinhas	Apr/04	Apr/38	Sep/11	61.00%	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Dec/46	Aug/10	100.00%	100.00%	68.4	39.0
São José - Ijuí	Aug/06	Feb/46	Mar/11	100.00%	86.66%	51.0	30.4
Ferreira Gomes	Nov/10	Jun/47	Nov/14	100.00%	100.00%	252.0	153.1
Energia dos Ventos	Jul/12	Jul/47	Mar/16	100.00%	100.00%	98.7	50.9
Morro Azul (Risaralda)	Jan/09	Perpetual	Sep/16	99.97%	99.97%	19.9	13.2
Verde 8	Oct/12	Nov/44	May/18	85.00%	85.00%	30.0	18.7
La Virgen	Oct/05	Perpetual	Jul/21	84.58%	84.58%	93.8	59.2
Antônio Dias	Jul/14	Jul/49	Pre-Oper.	90.00%	90.00%	23.0	11.4
Wind Complex Agreste Potiguar							
AW Santa Régia	2020	2055	Pre-Oper.	100.00%	100.00%	35.7	20.5
AW São João	2020	2055	Pre-Oper.	100.00%	100.00%	23.1	12.7
TOTAL						755.6	451.9

Generation capacity evolution (in MW)



*Antônio Dias (23 MW) under licensing phase.

Combined Performance Analysis - Transmission Segment

The figures below reflect the combined results 100% of all the transmission subsidiaries in which Alupar holds an interest, as presented in **Note 31** of the 3Q21 financial statements, under "Information by Segment".

Due to the matters already addressed regarding differences between Regulatory and Corporate Law figures (see the Notes on page 3 of this report), the analysis of the transmission segment focuses on the Regulatory performance, except for the comments on revenue, EBITDA, and income in the Corporate Law income statement.

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	1,186.1	954.6	1,374.8	(30.6%)	3,580.3	3,663.3	(2.3%)
Cost of Services	(31.1)	(37.4)	(28.7)	30.3%	(97.2)	(75.8)	28.2%
Infrastructure Cost	(111.7)	(165.4)	(654.1)	(74.7%)	(670.8)	(1,852.4)	(63.8%)
Depreciation / Amortization	(2.6)	(0.8)	(1.3)	(43.6%)	(5.4)	(3.9)	36.6%
Operating Expenses	10.4	30.7	(8.5)	-	28.9	(30.8)	-
EBITDA (CVM 527)	1,053.7	782.6	683.5	14.5%	2,841.1	1,704.2	66.7%
EBTDA Margin	88.8%	82.0%	49.7%	32.3 p.p	79.4%	46.5%	32.9 p.p
Adjusted EBITDA Margin*	98.1%	99.2%	94.8%	4.4 p.p	97.7%	94.1%	3.6 p.p
Financial Results	(146.0)	(196.9)	(37.6)	424.2%	(475.1)	(74.1)	541.0%
Net Income	682.7	450.7	479.9	(6.1%)	1,801.0	1,213.3	48.4%
Net Debt**	5,704.2	5,901.6	4,468.9	32.1%	5,901.6	4,468.9	32.1%
Net Debt / EBITDA***	1.4	1.9	1.6		1.6	2.0	

Key Indicators "REGULATORY"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	423.6	498.2	307.1	62.2%	1,318.8	943.0	39.9%
Operating Costs	(30.4)	(32.5)	(22.8)	42.6%	(90.7)	(67.8)	33.8%
Depreciation / Amortization	(54.2)	(59.9)	(37.6)	59.3%	(158.0)	(113.5)	39.2%
Operating Expenses	9.3	(12.3)	(8.4)	46.7%	(15.9)	(31.8)	(50.0%)
EBITDA (CVM 527)	402.6	453.4	275.9	64.3%	1,212.2	843.4	43.7%
EBITDA Margin	95.0%	91.0%	89.8%	1.2 p.p	91.9%	89.4%	2.5 p.p
Financial Results	(144.9)	(196.4)	(36.9)	432.1%	(472.7)	(70.7)	568.4%
Net Income	178.4	179.3	181.6	(1.3%)	518.6	588.9	(11.9%)
Net Debt**	5,704.2	5,901.6	4,468.9	32.1%	5,901.6	4,468.9	32.1%
Net Debt / EBITDA***	3.5	3.3	4.0		3.7	4.0	

Subtracted from Net Revenue the Capex made (Infrastructure Cost) / **Including Securities under Non-Current Assets / ***Annualized BITDA

Throughout 3Q21, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 96.4%.

The line's physical availability is an operational indicator that demonstrates the percentage of hours the line was available during a given period.

VP is the indicator that reflects the impact of unavailability on the company's results.



Combined Performance Analysis for Transmission - Regulatory

Net Revenue

Net revenue totaled **R\$ 498.2 million**, in 3Q21, 62.2% higher than the **R\$ 307.1 million** reported in 3Q20.

This **R\$ 191.1 million** increase was mainly due to:

- (i) a **R\$ 72.5 million** growth in the TPE transmission company with its commercial start-up (Oct/20);
- (ii) a **R\$ 49.2 million** growth in the TCC transmission company with its commercial start-up (Mar/21);
- (iii) a **R\$ 30.9 million** growth in the ETB transmission company with the commercial start-up of its section I - Juazeiro III - Ourulândia II (Jul/19) and the section II – Bom Jesus da Lapa II – Gentio do Ouro II (Oct/20);
- (iv) reductions in revenue of **R\$ 2.4 million** in STN transmission company, **R\$ 0.5 million** in Transleste transmission company, due a 50% lower Annual Permitted Revenue (RAP) for the 2021/2022 cycle arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);
- (v) an **R\$ 65.3 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" section (page 5).

Cost of Services

Totaled **R\$ 91.9 million** in 3Q21, against **R\$ 59.9 million** reported in 3Q20.

The **Cost of Services** line increased by **R\$ 9.7 million**, being:

- (+) **R\$ 5.5 million** due to the commercial start-up of the ETB, TPE and TCC transmission companies;
- (+) **R\$ 1.6 million** in EATE and ETEP transmission companies, due to:
 - (i) readjustment of O&M contracts (Operation), which are indexed to the IGP-M, with the readjustment of 24.5% at EATE and 20.9% at ETEP;
 - (ii) the service to clean the right of way of the transmission company EATE, which this year took place in this quarter and in 2020 it took place in the 2Q.

The **Depreciation/Amortization** line increased by **R\$ 22.3 million**, mainly due to the increase of **R\$ 21.6 million** in ETB, TPE and TCC transmission companies due to its commercial start-ups (ETB: Oct/20; TPE: Oct/20; TCC: Mar/21).

Operating Expenses

Totaled **R\$ 12.8 million** in 3Q21, against **R\$ 8.9 million** reported in 3Q20.

This **R\$ 3.9 million** increase was mainly due to:

- (i) **General and Administrative** expenses increased by **R\$ 1.1 million**, mainly due to the increase of **R\$ 0.5 million** in ETB, TPE and TCC transmission companies considering their commercial start-ups;
- (ii) increase of **R\$ 2.7 million** in the **Other Expenses / Other Revenues** account, given that in 3Q20 there was a positive balance of **R\$ 2.0 million** in the "Other Revenues" line of the transmission companies ERTE, ETSE and EDTE (ended on 31/12/2020), arising from the reimbursements, by the system users, provided for in the facilities sharing agreements - CCI.

EBITDA and EBITDA Margin

Totaled **R\$ 453.4 million** in 3Q21, 64.3% higher than the **R\$ 275.9 million** reported in 3Q20.

EBITDA margin was **91.0%**, 1.2 p.p. higher than the **89.8%** margin reported in 3Q20.

This change is due to:

(a) an **R\$ 214.8 million** increase in **Gross Revenue**, mainly due to:

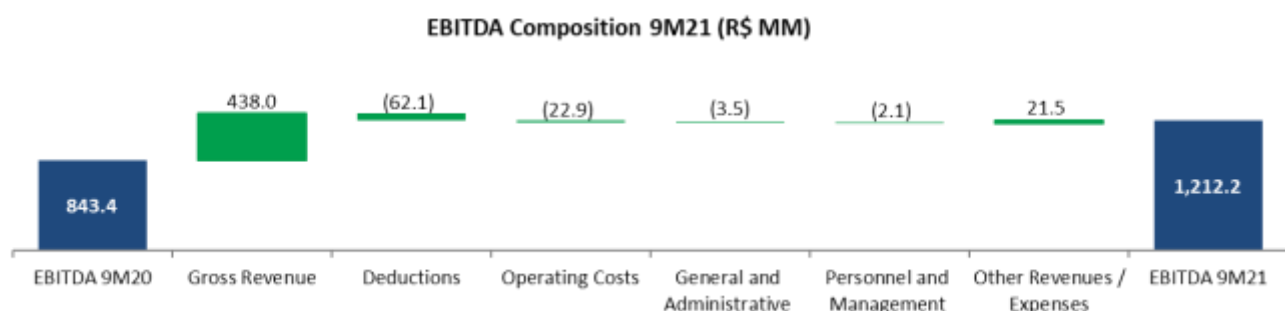
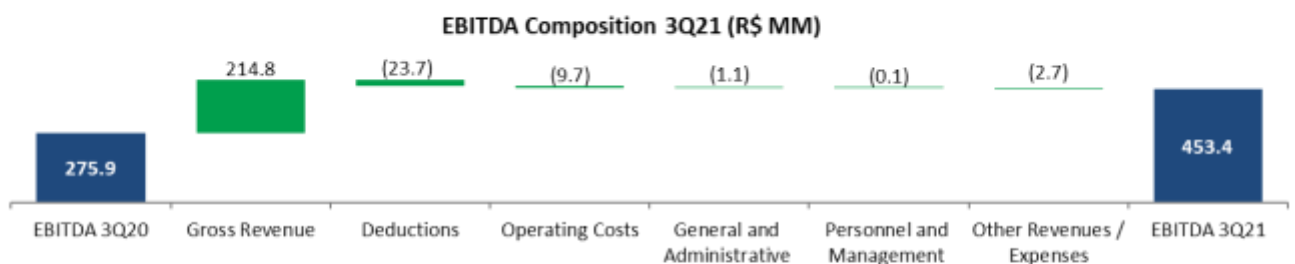
- (i) a **R\$ 152.5 million** revenue growth in TPE, ETB and TCC transmission companies, due to their commercial start-ups;
- (ii) a **R\$ 2.9 million** reduction in revenue in transmission companies Transleste and STN, due to 50% decrease of Annual Permitted Revenue (RAP) for the 2021/2022 cycle, arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);
- (iii) a **R\$ 65.3 million** revenue growth on the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with the Aneel Approval Resolution 2,895 of July 13, 2021.

(b) an **R\$ 23.7 million** increase in **Deductions**, mainly due to the R\$ 16.1 million growth in transmission companies TPE, ETB and TCC, due to their respective commercial start-ups.

(c) increase of **R\$ 9.7 million** in **Cost of Services** line due to the commercial start-ups of transmission companies ETB, TPE and TCC which impacted this line by R\$ 5.5 million and an increase of R\$ 1.6 million in the transmission companies EATE and ETEP, as explained above in the "Cost of Services" section.

(d) increase of **R\$1.1 million** in **Administrative and General** expenses mainly due to the increase of **R\$ 0.5 million** in ETB, TPE and TCC transmission companies considering their commercial start-ups; and

(e) increase of **R\$ 2.7 million** in the **Other Expenses / Other Revenues** account, given that in 3Q20 there was a positive balance of R\$ 2.0 million in the "Other Revenues" line of the transmission companies ERTE, ETSE and EDTE (ended on 31/12/2020), arising from the reimbursements, by the system users, provided for in the facilities sharing agreements - CCI.



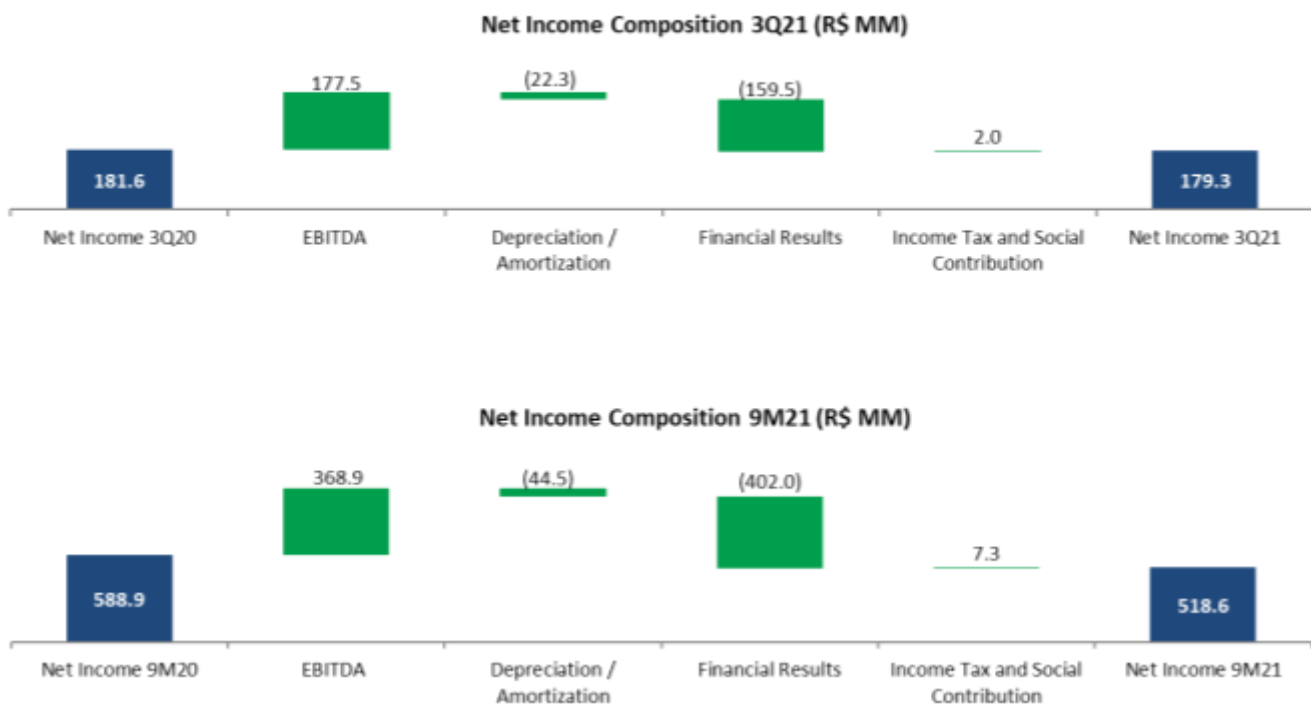
Net Income

Totaled **R\$ 179.3 million** in 3Q21, against **R\$ 181.6 million** reported in 2Q20.

Net Income was mainly impacted by:

- (a) an **R\$ 177.5 million** increase in **EBITDA**, as explained in the “EBITDA and EBITDA Margin” section;
- (b) a **R\$ 22.3 million** growth in the **Depreciation/Amortization** line, mainly due to the increase of R\$ 21.6 million in ETB, TPE and TCC transmission companies due to their commercial start-ups (ETB: Oct/20; TPE: Oct/20; TCC: Mar/21);
- (c) an **R\$ 159.5 million** increase in **Financial Result**, mainly due:
 - (i) increase of R\$ **R\$ 162.8 million** increase in **Financial Expenses**:
 - (i.i) a **R\$ 131.4 million** increase from the commercial start-ups in transmission companies TPE and ETB (Oct/20) and TCC (Jan/21), which impacted this line by R\$ 60.3 million, R\$ 32.7 million and R\$ 38.3 million, respectively; and
 - (i.ii) the increase in IPCA inflation index, of 3.02% in 3Q21 against 1.24% in 3Q20;
 - (i.iii) increase in the average rate of interbank deposits (“CDI”), which registered 1.21% in 3Q21, compared to 0.50% in 3Q20.

The Net Income composition is as follows:



Consolidated Results – Transmission Regulatory

	Quarter ended in 09/30/2021				Period ended in 09/30/2021					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	550,881	1,608	-	549,273	1,467,484	4,583			1,462,901	
Energy Transmission Revenue	556,324	1,608		554,716	1,475,509	4,583			1,470,926	
(-) Variable Portion	(5,443)	-		(5,443)	(8,025)	-			(8,025)	
Deductions	(52,642)	(230)	-	(52,412)	(148,668)	(682)			(147,986)	
PIS	(6,530)	(30)		(6,500)	(23,990)	(90)			(23,900)	
COFINS	(30,099)	(137)		(29,962)	(82,186)	(415)			(81,771)	
Quota for Global Reversal Reserve - RGR	(8,827)	(42)		(8,785)	(23,476)	(119)			(23,357)	
Research & Development - R & D	(1,993)	(6)		(1,987)	(5,266)	(16)			(5,250)	
Fund for National and Tech. Development Ministry of Mines and Energy - MME	(1,993)	(6)		(1,987)	(5,266)	(16)			(5,250)	
Electricity services inspection fee - TFSEE	(2,198)	(6)		(2,192)	(5,848)	(18)			(5,830)	
Net Operating Revenue	498,239	1,378	-	496,861	1,318,816	3,901			1,314,915	
Operating Costs	(91,902)	(1,368)	-	(90,534)	(247,213)	(4,213)			(243,000)	
Cost of Services Rendered	(32,507)	(481)		(32,026)	(90,731)	(1,551)			(89,180)	
Depreciation/Amortization	(59,395)	(887)		(58,508)	(156,482)	(2,662)			(153,820)	
Gross Income	406,337	10	-	406,327	1,071,603	(312)			1,071,915	
Expenses and Operating Revenues	(12,808)	(103)	(51)	(12,756)	(17,374)	(234)	(287)		(17,427)	
General and Administrative	(5,278)	(10)		(5,268)	(15,920)	(60)			(15,860)	
Personnel and Management	(6,251)	(93)		(6,158)	(23,266)	(174)			(23,092)	
Equity Pickup	-	-	(51)	(51)	-	-	(287)		(287)	
Depreciation/Amortization	(491)	-		(491)	(1,497)	-			(1,497)	
Other Revenues	(489)	-		(489)	24,521	-			24,521	
Other Expenses	(299)	-		(299)	(1,212)	-			(1,212)	
EBIT	393,529	(93)	(51)	393,571	1,054,229	(546)	(287)		1,054,488	
Depreciation / Amortization	(59,886)	(887)	-	(58,999)	(157,979)	(2,662)	-		(155,317)	
EBITDA	453,415	794	(51)	452,570	1,212,208	2,116	(287)		1,209,805	
Financial Expenses	(203,034)	(3)	-	7,759	(195,272)	(489,106)	(9)	-	37,085	
Debt charges	(179,800)	-		(179,800)	(432,981)	-		37,085	(395,896)	
Exchange rate variations	(624)	-		(624)	1,769	-		-	1,769	
Others	(22,610)	(3)		7,759	(14,848)	(9)		-	(57,885)	
Financial Revenues	6,629	34	-	6,595	16,413	69	-		16,344	
Revenue from investments	5,472	26		5,446	11,316	58			11,258	
Others	1,157	8		1,149	5,097	11			5,086	
	(196,405)	31	-	7,759	(188,677)	(472,693)	60	-	37,085	
EBT	197,124	(62)	(51)	7,759	204,894	581,536	(486)	(287)	37,085	
Taxes	(17,796)	(38)	-	-	(17,758)	(62,956)	(77)	-	(62,879)	
Income Tax	(5,473)	(26)		(5,447)	(24,073)	(52)			(24,021)	
Social Contribution	(12,542)	(12)		(12,530)	(39,159)	(25)			(39,134)	
Deferred Income Tax	219	-		219	276	-			276	
Deferred Social Contribution	-	-		-	-	-			-	
Consolidated Net Income	179,328	(100)	(51)	7,759	187,136	518,580	(563)	(287)	37,085	
Non - Controlling Participation					(80,589)				(232,654)	
Alupar Net Income					106,547				323,287	

Transmission - Combined Analysis - Corporate Law (IFRS)

1 - With the adoption of IFRS, the Revenue for Provision (RAP - PV) was replaced by three new revenue categories: Infrastructure Revenue, Energy Transmission Revenue (O&M) and Revenue from Concession Asset Remuneration.

Infrastructure Revenue	Energy Transmission Revenue	Financial Asset Remuneration
Investment volume (CAPEX) in the transmission companies	Revenue that remunerates the operational and maintenance costs of the transmission assets (O&M)	It is the result of multiplying the rate of return (variable) of a given transmission asset by the amount of its financial asset

2 - With the adoption of CPC 47 - Contract with Clients Revenue (IFRS 15), a new model was introduced to recognize revenues from customer contracts, as of January 1, 2018:

Infrastructure Revenue	Energy Transmission Revenue	Monetary Correction of Assets	Remuneration of Contractual Assets
Investment volume (CAPEX) in the transmission companies, considering construction margin	Revenue that remunerates the operational and maintenance costs of the transmission assets, considering O&M margin	Cumulative inflation of the period applied to the balance of the Contractual Asset	The result of the multiplication of the effective interest rate (fixed at the date of the execution of the concession contract) of a given transmission asset by the amount of its contractual assets

Accordingly, the balance sheet of the transmission companies started to present a Contractual Asset account, which is expected to have a movement according to the example detailed below:

Contractual Asset on 06/30/2021 (Operating assets)		Financial Asset on 06/30/2021 (Assets under implementation)	
	+		+
Infrastructure Revenue from 07/01/2021 to 09/30/2021		Infrastructure Revenue from 07/01/2021 to 09/30/2021	
	+		=
Monetary adjustment of the contractual asset from 07/01/2021 to 09/30/2021		Contractual Asset on September 30, 2021	
	+		
Remuneration of Contractual Assets from 07/01/2021 to 09/30/2021			
	+		
Transmission Revenue from 07/01/2021 to 09/30/2021			
	-		
RAP from 07/01/2021 to 09/30/2021			
	-		
Residual Value received from 07/01/2021 to 09/30/2021			
	=		
Contractual Asset on September 30, 2021			

Net Revenue - IFRS

Totaled R\$ 954.6 million in 3Q21 against the R\$ 1,374.8 million reported in 3Q20. The main changes were:

(a) an R\$ 463.6 million decrease in gross revenue:

(i) a R\$ 209.1 million increase in **Revenue from Remuneration of the Concession Asset**, which totaled R\$ 680.5 million in this quarter, compared to R\$ 471.4 million in 3Q20, mainly impacted by:

(i.ii) increase of R\$ 190.6 mm, resulting from investments made to implement the ETB, TPE, ESTE, TSM and TCC transmitters. Below the main variations:

Transmitters							
Revenue from Concession Asset Remuneration	ETB	TPE	ESTE	TSM	TCC	Other Transmitters	Total
3Q21	64.3	112.1	18.8	19.4	76.0	390.0	680.5
3Q20	33.8	35.5	5.7	5.2	19.7	371.5	471.4
Variations	30.5	76.6	13.1	14.2	56.3	18.5	209.1

(ii) an R\$ 42.2 million increase in **Energy Transmission Revenue**, totaling R\$ 121.8 million in this quarter, against R\$ 79.6 million reported in 3Q20. Below the main variations:

Transmitters							
Energy Transmission Revenue	ETB	TPE	TCC	EATE	ENTE	Other Transmitters	Total
3Q21	6.5	12.5	8.5	19.1	17.9	57.4	121.8
3Q20	1.9	-	-	13.7	12.8	51.1	79.6
Variations	4.6	12.5	8.5	5.3	5.0	6.3	42.2

(iii) a R\$ 714.9 million reduction in **Infrastructure Revenue**, which totaled R\$ 244.8 million in 3Q21, compared to R\$ 959.7 million in 3Q20, mainly due to:

(iii.i) lower investments in ETB, TPE and TCC transmission companies, which were concluded;

(iii.ii) lower investments in TSM transmission company, which is expected to start up in 4Q21;

(iii.iii) increase in investments in ESTE transmission company, which is scheduled to start operating in 1Q22.

Transmitters							
Infrastructure Revenue	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	Total
3Q21	-	-	-	141.8	110.0	(7.0)	244.8
3Q20	169.3	173.2	228.8	132.6	218.1	37.8	959.7
Variations	(169.3)	(173.2)	(228.8)	9.2	(108.0)	(44.8)	(714.9)

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 782.6 million** in 3Q21, 14.5% higher than the **R\$ 683.5 million** reported in 3Q20.

Adjusted EBITDA margin reached **99.2%** in this quarter, 4.4 p.p higher than the **94.8%** margin for the same period in 2020.

The main impacts to this line were:

(a) an **R\$ 463.6 million** increase in **Gross Revenue – IFRS**, of which:

(i) an increase of **R\$ 209.1 million** in **Revenue from Remuneration of Concession Assets**, which totaled **R\$ 680.5 million** in this quarter against **R\$ 471.4 million** reported in 3Q20;

(ii) a **R\$ 42.2 million** increase in **Energy Transmission Revenue**, totaling **R\$ 121.8 million** in 3Q21 against **R\$ 79.6 million** in 3Q20;

(iii) a **R\$ 714.9 million** reduction in **Infrastructure Revenue**, which totaled **R\$ 244.8 million** in 3Q21, compared to the **R\$ 959.7 million** reported in 3Q20.

For more information on changes in Revenue, please refer to the “Net Revenue - IFRS” section.

(b) a **R\$ 488.7 million** reduction in **Infrastructure Costs**, basically due to the investments made in the transmission companies being implemented in Brazil. Below are the main variations:

Transmitters							
Infrastructure Cost	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	Total
3Q21	4.8	-	(2.4)	67.0	91.3	4.7	165.4
3Q20	142.4	149.2	129.3	64.8	143.7	24.7	654.1
Variations	(137.6)	(149.2)	(131.7)	2.2	(52.4)	(20.0)	(488.7)

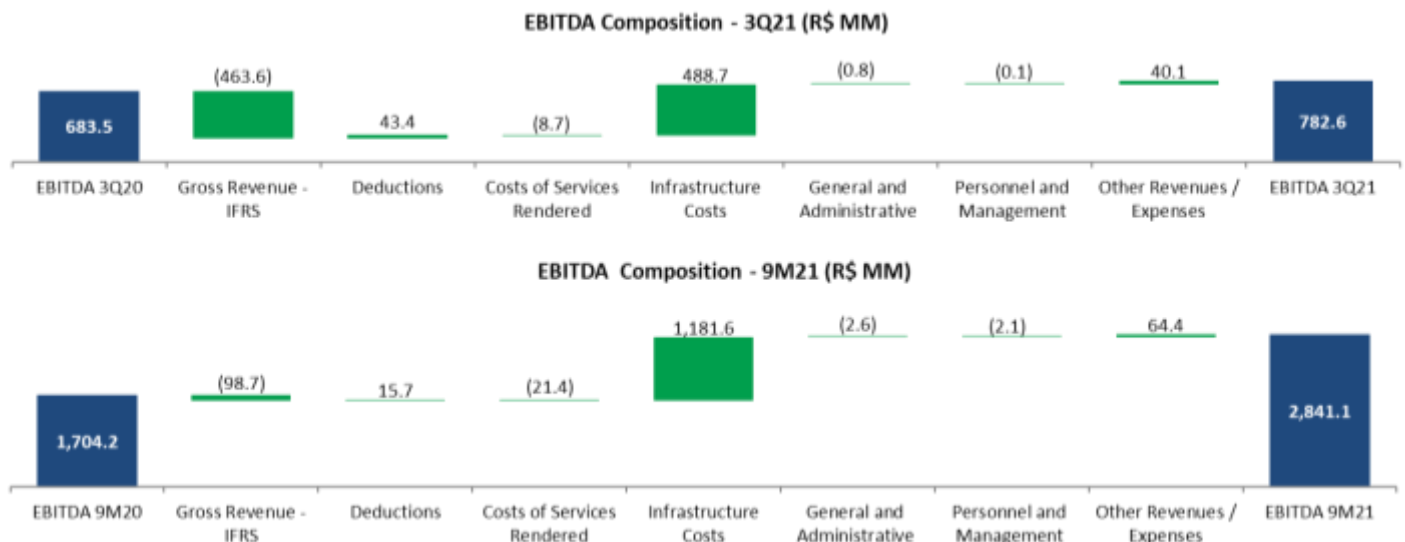
(c) decrease of **R\$ 40.1 million** in the **Other Expense / Revenues** account:

(+) **R\$50.4 million** in the **Other Revenues** line, mainly due to the increase of **R\$39.3 million** in the ETVG transmission company and of **R\$13.7 million** in the ETEM transmission company and;

(+) **R\$10.3 million** in **Other Expenses** line, mainly due to the **R\$10.0 million** increase in the transmission company TME.

These variations are due to the impact of the 2nd Tariff Review (RTP) provided for in the contract. Pursuant to CVM Official Letter 04/2020, the future revenue flow amended by RTP must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted for under Other Revenues / Expenses, immediately after the publication of Aneel's Ratifying Resolution;

The EBITDA composition is as follows:



Net Income - IFRS

Totaled **R\$ 450.7 million** in 3Q21, against the **R\$ 479.9 million** reported in 3Q20.

The main impacts on net income were a result of the following changes:

(a) an **R\$ 99.0 million** increase in **EBITDA**, mainly due to:

(i) reduction of R\$ 420.2 million in the net revenue of the transmission companies; and

(ii) a R\$ 488.7 million reduction in infrastructure cost;

(iii) reduction of R\$ 40.1 million in Other Revenues / Expenses.

For more details on the changes in EBITDA, please refer to the “EBITDA - IFRS” section.

(b) a **R\$ 159.4 million** increase in **Financial Result**, mainly due to the **R\$ 162.7 million** increase in **Financial Expenses**:

(i.i) a **R\$ 131.3 million** increase from the commercial start-ups in transmission companies TPE and ETB (Oct/20) and TCC (Jan/21), which impacted this line by R\$ 60.2 million, R\$ 32.7 million and R\$ 38.3 million, respectively; and

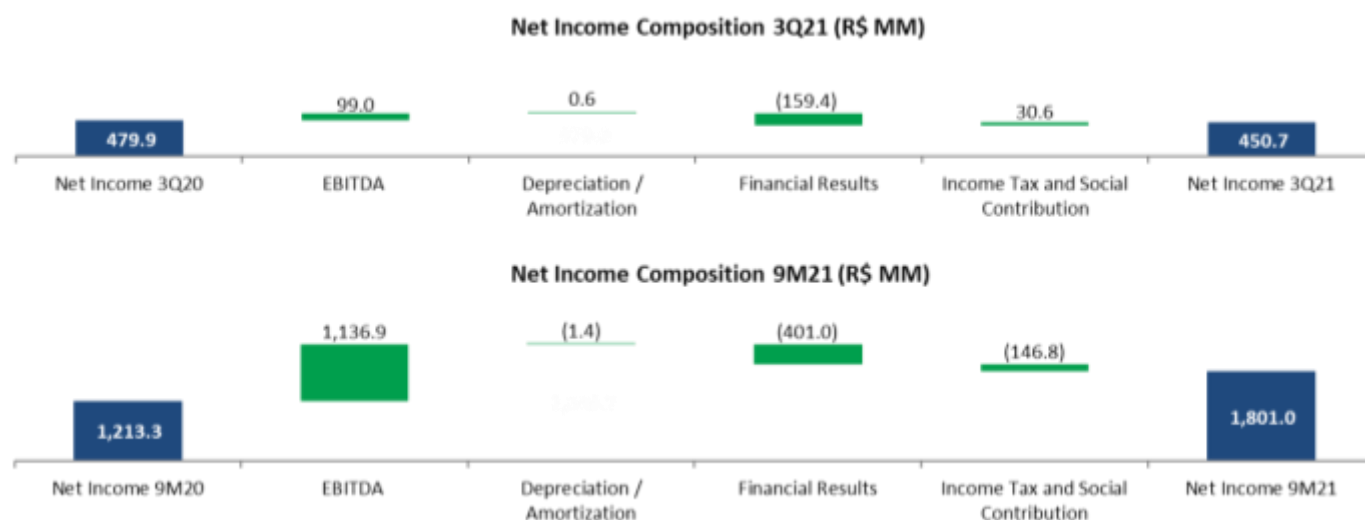
(i.ii) the increase in IPCA inflation index, of 3.02% in 3Q21 against 1.24% in 3Q20;

(i.iii) increase in the average rate of interbank deposits (“CDI”), which registered 1.21% in 3Q21, compared to 0.50% in 3Q20.

(c) decrease of **R\$ 30.6 million** in **IRPJ/CSLL** taxes, mainly due to a reduction of **R\$ 28.8 million** in **Deferred IRPJ/CSLL**. Below are the main variations:

Transmitters							
IR / CSLL Taxes	ETB	TSM	TCC	EATE	ETVG	Other Transmitters	Total
3Q21	3.0	8.9	15.0	11.9	17.7	77.7	134.1
3Q20	13.7	20.0	32.7	21.0	0.5	76.8	164.7
Variations	(10.7)	(11.2)	(17.7)	(9.1)	17.2	0.9	(30.6)

The composition for Net Income is as follows:



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 09/30/2021				Period ended in 09/30/2021					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	1,047,082	6,165		1,040,917	3,938,991	19,524			3,919,467	
Energy Transmission Revenue	127,214	431		126,783	327,285	1,227			326,058	
Infrastructure Revenue	244,786	(635)		245,421	943,022	1,000			942,022	
Concession Asset Remuneration	680,525	6,369		674,156	2,676,709	17,297			2,659,412	
(-) Variable Portion	(5,443)	-		(5,443)	(8,025)	-			(8,025)	
Deductions	(92,478)	(789)		(91,689)	(358,715)	(2,513)			(356,202)	
PIS	(6,530)	(30)		(6,500)	(23,990)	(90)			(23,900)	
COFINS	(30,099)	(137)		(29,962)	(82,186)	(415)			(81,771)	
PIS Deferred	(6,090)	(76)		(6,014)	(33,499)	(247)			(33,252)	
COFINS Deferred	(28,061)	(347)		(27,714)	(154,349)	(1,136)			(153,213)	
Quota for Global Reversal Reserve - RGR	(8,827)	(42)		(8,785)	(23,476)	(119)			(23,357)	
Deferred RGR	(4,373)	(118)		(4,255)	(17,520)	(388)			(17,132)	
Fund for National and Tech. Development	(1,993)	(6)		(1,987)	(5,266)	(16)			(5,250)	
Ministry of Mines and Energy - MME	(1,993)	(6)		(1,987)	(5,266)	(16)			(5,250)	
TFSEE	(1,002)	(3)		(999)	(2,636)	(8)			(2,628)	
Electricity Services Inspection Fee - TFSEE	(2,198)	(6)		(2,192)	(5,848)	(18)			(5,830)	
Deferred TFSEE	(1,312)	(18)		(1,294)	(4,679)	(60)			(4,619)	
Net Operating Revenue	954,604	5,376		949,228	3,580,276	17,011			3,563,265	
Cost of Services	(202,966)	(1,949)		(201,017)	(771,705)	(4,579)			(767,126)	
Costs of Services Rendered	(37,382)	(522)		(36,860)	(97,214)	(1,509)			(95,705)	
Infrastructure Cost	(165,377)	(1,462)		(163,915)	(670,830)	(3,031)			(667,799)	
Depreciation / Amortization	(207)	35		(242)	(3,661)	(39)			(3,622)	
Gross Income	751,638	3,427		748,211	2,808,571	12,432			2,796,139	
Expenses and Operating Revenues	30,175	(103)	1,143	31,421	27,137	(234)	4,718		32,089	
General and Administrative	(5,130)	(10)		(5,120)	(14,063)	(60)			(14,003)	
Personnel and Management	(6,251)	(93)		(6,158)	(23,266)	(174)			(23,092)	
Equity Pickup	-	-	1,143	1,143	-	-	4,718		4,718	
Depreciation/Amortization	(544)	-		(544)	(1,731)	-			(1,731)	
Other Revenues	52,434	-		52,434	77,444	-			77,444	
Other Expenses	(10,334)	-		(10,334)	(11,247)	-			(11,247)	
EBIT	781,813	3,324	1,143	779,632	2,835,708	12,198	4,718		2,828,228	
Depreciation/Amortization	(751)	35		(786)	(5,392)	(39)			(5,353)	
EBITDA	782,564	3,289	1,143	780,418	2,841,100	12,237	4,718		2,833,581	
Financial Expenses	(203,572)	4		(195,817)	(498,345)	(12)		37,085	(498,333)	
Debt charges	(180,338)	7		(180,345)	(442,220)	(3)		37,085	(442,217)	
Exchange rate variations	(624)	-		(624)	1,769	-		-	1,769	
Others	(22,610)	(3)	7,759	(14,848)	(57,894)	(9)		-	(57,885)	
Financial Revenues	6,628	34		6,594	23,245	69			23,176	
Revenue from Investments	5,472	26		5,446	11,316	58			11,258	
Others	1,156	8		1,148	11,929	11			11,918	
EBT	584,869	3,362	1,143	590,409	2,360,608	12,255	4,718	37,085	2,353,071	
Taxes	(134,120)	(1,122)		(132,998)	(559,648)	(3,005)			(556,643)	
Income Tax	(5,473)	(26)		(5,447)	(24,073)	(52)			(24,021)	
Social Contribution	(12,542)	(12)		(12,530)	(39,159)	(25)			(39,134)	
Deferred Income Tax	(85,292)	(797)		(84,495)	(348,248)	(2,771)			(345,477)	
Deferred Social Contribution	(30,813)	(287)		(30,526)	(148,168)	(157)			(148,011)	
Consolidated Net Income	450,749	2,240	1,143	457,411	1,800,960	9,250	4,718	37,085	1,796,428	
Non - Controlling Participation				(190,033)					(823,865)	
Alupar Net Income				267,378					972,563	

Projects in Progress:

Transmission Companies being Implemented	Extension (km)	RAP (MM) ⁽¹⁾	ANEEL Estimated Investment (MM) ⁽²⁾	Investments Made (MM) ⁽³⁾	Start-up of Operations (Regulatory)	Start-up of Operations (Management)
TNE ⁽⁴⁾	715	R\$ 329.1	R\$ 1,614.7 ⁽⁵⁾	R\$ 306.0	2024	2024
ELTE	40	R\$ 57.5	R\$ 450.0	R\$ 19.2	2024	2024
ESTE ⁽⁷⁾	236	R\$ 123.6	R\$ 485.8	R\$ 488.9	2022	2022
TCE	200	US\$ 22.5	US\$ 130.0	US\$ 60.4 ⁽⁸⁾	2021	2023
TSM ⁽⁶⁾	330	R\$ 120.0	R\$ 889.0	R\$ 731.2	2022	2021

⁽¹⁾ Cycle 2021/2022

⁽²⁾ Investment in the base date foreseen in the announcement of the respective auctions.

⁽³⁾ Considering the asset value of the fixed asset presented in the regulatory financial statements.

⁽⁴⁾ Total investment. This Project is 51% owned by Alupar and 49% by Eletronorte.

⁽⁵⁾ Initial Investment of R\$ 969.0 in Sep/11, adjusted by IPCA Dec/2020.

⁽⁶⁾ Total investment. This Project is 51% owned by Alupar and 49% by Perfin.

⁽⁷⁾ Project owned by subsidiary EATE (ESTE). There is no Alupar equity.

⁽⁸⁾ Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 5.44 (Base 09/30/2021)

Projects under Environmental Licensing

TNE: An SPC company established by the partnership between Alupar (51%) and Eletronorte (49%) to implement a transmission system that will connect the State of Roraima to the National Interconnected Grid System (SIN), via the Lechuga substation, in the State of Amazonas, covering approximately 715.0 km of 500 kV line, in a double circuit, with two new substations, the Ecuador substation - 500 kV, to be installed in the city of Rorainópolis (RR) and the Boa Vista substation - 500/230 kV - 800 MVA, located in the city of Boa Vista (RR).

However, due to environmental licensing issues, the consortium filed an application with ANEEL (National Electric Energy Agency) on September 2, 2015 to amicably terminate the Concession Contract 003/2012 - ANEEL, due to the failure of FUNAI to issue a conclusive statement as to the viability of the project for the indigenous component.

On December 19, 2016, the Aneel Decision 3265 was published, reflecting the decision of its board, taken at the meeting held on December 13, 2016, which refers to the amicable termination of the TNE Concession Agreement, with recommendations to: (i) accept TNE's petition and, on merit, give it partial approval, recognizing that there are elements for the termination of the Concession Agreement 003/2012- ANEEL; and (ii) forward the records of this Administrative Proceeding to the Ministry of Mines and Energy with recommendations to: (a) terminate the Concession Agreement, by rescission, pursuant to article 472 of the Civil Code, or other form that it deems appropriate; (b) in the event of termination of the Concession Agreement, appoint a federal body or entity, in this case Eletronorte, to continue the provision of the public transmission service related to the CER of Boa Vista substation, until a later decision establishes an onerous reversal of the assets in service, and the Granting Authority may award the concession without prior reversal of the assets linked to the respective public service; and (c) in the event of termination of the Concession Agreement, consider as a reference for the indemnification of the assets in service, the new replacement value criterion, writing off the depreciation in the period, in an accounting opinion to be audited by the ANEEL, it being prohibited the indemnification of assets that were not in service.

On September 13, 2017, TNE filed the request, at the Federal Court, for the termination of Concession Agreement No. 003/2012- ANEEL, Case Nr.: 1012027-22.2017.4.01.3400, due to the impossibility of the implementation of the venture.

On February 22, 2018, the Ministry of Mines and Energy (MME), after receiving and analyzing the case file, forwarded to ANEEL Office No. 66/2018/SPE-MME for which it did not comply with the Dispatch no. 3,265/2016 and returned the file to ANEEL for reassessment. In September 2018, after meeting with the indigenous community, TNE was authorized to develop studies within the affected area for the preparation of the Indigenous Component of the Basic Environmental Plan (PBA). The workshops foreseen in said study were carried out between Oct/2018 and Apr/2019, with a final report filed with IBAMA along with the Installation License application, in

June 2019. Currently, IBAMA is awaiting a manifestation from the indigenous population and FUNAI regarding the PBA-CI request to continue the Installation License analysis for the project.

On September 10, 2019, the 33rd ANEEL's Board of Directors Meeting resolved to: (i) authorize the execution of an amendment to the Concession Agreement 003/2012, which shall include the economic and financial rebalancing and the amount relating to the Static Reactive Power Compensator - CER of Boa Vista substation, part of the scope of the Announcement, totaling RAP of R\$ 275,560,772.09, updated until October 31, 2019; (ii) recompose the implementation period of the object to 36 months, as of the signing of the Amendment; and (iii) summon the contractor to sign the amendment by October 31, 2019. This decision is set out in ANEEL Order 2502/2019.

On September 23, 2019, considering that ANEEL's proposal for the financial-economic rebalancing to the Concession Agreement proved to be deficient, TNE filed with the Agency an appeal for reconsideration of ANEEL Order 2502/2019. On October 31, 2019, ANEEL Order 2951/2019 was published in the DOU, partially granting TNE's request for reconsideration, suspending TNE's call for the signing of the Addendum, originally scheduled until October 31, 2019, until the appeal was judged by the Board of the Agency.

On April 27, 2021, the ANEEL Board Meeting decided to maintain, in part, the content of ANEEL Order 2,502/2019, especially for the purposes of: (i) authorizing the signing of an Addendum to Concession Contract 3/2012-ANEEL, to include the economic and financial rebalancing and the amount associated with the Static Reactive Compensator - CER of the Boa Vista Substation, which is part of the scope of the Public Auction Notice 4/2011-ANEEL, with a total Annual Permitted Revenue (RAP) of R\$329,061,673.66, updated as of June 30, 2021; (ii) redefine the deadline of the matter to 36 (thirty-six) months from the date the Addendum was signed; and (iii) convene TNE to sign the respective Addendum by June 30, 2021. This decision is contained in ANEEL Order 1,177/2021, published in the *Diário Oficial da União* gazette on May 04, 2021.

On March 25, 2021, TNE filed with ANEEL a request for the settlement of arbitration disputes to define TNE's possible right to the economic and financial rebalancing of Concession Agreement 003/2012, with a total Annual Permitted Revenue (RAP) of up to R\$395,660,000.00 (base: March/2019). Consequently, on 09/10/2021 the 9th Extraordinary Meeting of ANEEL's Board of Directors was held, at which the execution of the Arbitration Commitment Agreement was approved and TNE was called to sign the respective Agreement and the Amendment to the Concession Agreement. Subsequently, on 09/17/2021, the First Amendment to the Concession Agreement No. 003/2012 - ANEEL was signed, including the arbitration clause to define the eventual economic and financial rebalancing of said Concession Agreement.

Additionally, on 09/28/2021 the Brazilian Institute of Environment and Natural Resources (IBAMA) issued the Installation License No. 1,400/2021, to implement the 500 kV Transmission Line Engenheiro Lechuga – Ecuador – Boa Vista CD and Associated Substations.

In March 2021, within the scope of Legal Process 1012027-22.2017.4.01.3400, a sentence was issued partially accepting the proposed lawsuit to determine the termination of Concession Contract 003/2012-ANEEL and to sentence the Federal Government to indemnify TNE for material losses in the amount to be determined for the settlement of the ruling. Subsequently, on 10/08/2021, a petition was filed, before the Federal Government and IBAMA, requesting the extinction of the fact and ratification of the transaction, as a result of the execution of the arbitration commitment, with the purpose of submitting the controversy to the arbitration court, in the terms of §1 of art. 9 of Law n. 9,307/96.

We emphasize that the Boa Vista substation started its operations in May 2015, generating revenue equivalent to 4% of the Venture's total Annual Permitted Revenue (RAP).

Project Status

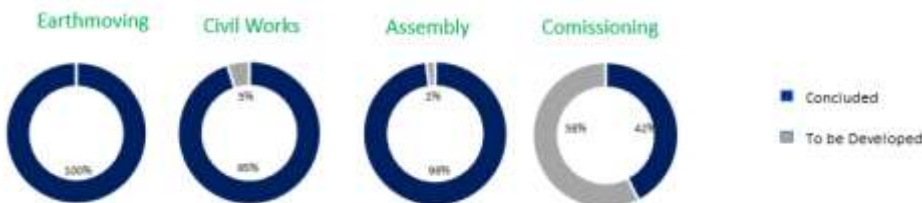
Transmission Companies	Concession Agreement	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	MME
ESTE (Lote 22)	02/10/2017	MG/ES	IBAMA IL – 10/15/19	Approved 07/24/2017	Approved 09/29/2017	Approved 09/14/2017
TSM (Lote 19)	08/11/2017	SP/RJ	IBAMA IL – 11/13/19	Approved 11/06/2017	Approved 04/06/2018	Approved 11/14/2017
TCE (Colômbia)	11/23/2016	Risaralda / Tolima / Cundinamarca / Caldas	ANLA Registered 04/05/19	-	-	-
ELTE	09/05/2014 / 01/08/2021	SP	CETESB Manoel da Nóbrega IL Registered: 05/15/2019 Domênico Rangoni PL Registered: 07/02/2021	Registered 03/16/2021	-	Approved 04/17/2015

ESTE: An SPC established for the concession of public electricity transmission service through the 500 kV Mesquita - João Neiva 2 transmission line, 236 km in length, and the 500/345 kV João Neiva 2 substation. Located between the cities of Santana do Paraíso and João Neiva, in the States of Minas Gerais and Espírito Santo, scheduled to be implemented through February 9, 2022.

TL Mesquita – João Neiva 2

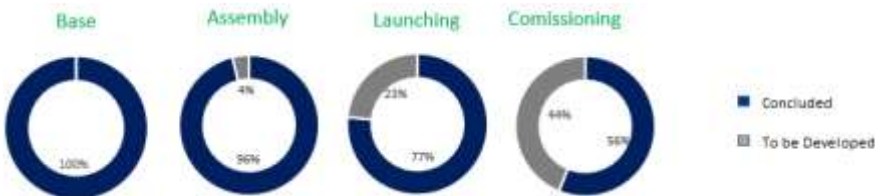


SS João Neiva 2 / Mesquita

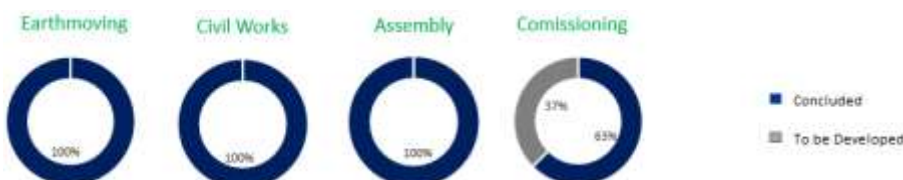


TSM: An SPC established for the concession of public electricity transmission service through the 500kV Fernão Dias - Terminal Rio transmission line, 330 km in length. The project aims to reinforce the supply in the Southeast region, which will enable the receipt of surplus energy from the North region. The line is located between the States of São Paulo and Rio de Janeiro, scheduled to be implemented through August 11, 2022.

TL Fernão Dias – Terminal Rio



SE Fernão Dias / Terminal Rio



TCE: An SPC established for the concession of public electricity transmission service through Transmisora Colombiana de Energia S.A.S, comprised of a 500kV transmission line linking the Nueva Esperanza substation and the La Virginia substation, approximately 200 km in length, scheduled to be implemented through 2022.

In 3Q21, due to the partially environmental license issued in January, covering 98% of the transmission line, the Company continues to negotiate with the local environmental agency to obtain a full environmental license for the project.

The following matters were also continuity: (i) land negotiations; (ii) manufacturing and transportation process of steel structures and; (iii) archeology study activities of the transmission line.

Project Milestones: Land Negotiation Evolution: 87%.

ELTE: An SPC established for the concession of public electricity transmission service through the Domênico Rangoni 345/138 kV and Manoel da Nóbrega 230/88kV substations, with an additional 40 km of transmission line. The project will be connected to the National Interconnected System and will reinforce the distribution companies' networks, in addition to meeting the increased demand for electrical power in the region of lower Santos, composed of nine municipalities (Bertioga, Cubatão, Guarujá, Itanhaém, Mongaguá, Peruíbe, Praia Grande, Santos and São Vicente).

In 3Q21, the request for the Installation License of Manoel da Nóbrega substation and the 230kV transmission line was registered. Regarding the Domênico Rangoni substation and the 345/138kV transmission line, CETESB issued the Term of Reference for the EIA/RIMA (environmental studies) and the analysis formalizing the request for the Preliminary License were registered.

Project Milestones: Land Negotiation Evolution: 47%.

Generation Combined Performance Analysis - Corporate Law (IFRS)

The figures below reflect the combined results of 100% of all the generation subsidiaries in which Alupar holds an interest, as presented in **Note 31** of the 3Q21 financial statements, under "Information by Segment".

Unlike in the transmission segment, the adoption of ICPC 01 and CPC 47 has had no material effects on the corporate figures vis-à-vis the regulatory figures and the CPC 06 – R2, see "Appendix 03 - IFRS x Regulatory". Thus, the regulatory and corporate performance analyses are basically the same.

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Net Revenue	173.9	210.3	134.9	55.9%	554.7	411.1	34.9%
Operating Costs	(27.3)	(36.3)	(25.9)	40.1%	(87.3)	(75.9)	15.0%
Depreciation / Amortization	(26.7)	(43.4)	(26.9)	61.0%	(96.8)	(99.4)	(2.6%)
Energy Purchase	(48.7)	(71.7)	(19.5)	268.0%	(148.6)	(57.5)	158.4%
Operating Expenses	(6.9)	(6.5)	(5.3)	23.4%	(17.7)	(15.8)	12.2%
EBITDA (CVM 527)	91.0	95.8	84.3	13.8%	301.1	261.9	15.0%
EBITDA Margin	52.3%	45.6%	62.5%	(16.9 p.p)	54.3%	63.7%	(9.4 p.p)
Financial Result	(47.1)	(72.3)	(39.7)	82.0%	(178.3)	(122.0)	46.1%
Net Income / Loss	15.5	(23.1)	16.1	-	15.2	32.3	(53.0%)
Net Debt*	1,423.4	1,419.5	1,493.4	(4.9%)	1,419.5	1,493.4	(4.9%)
Net Debt / EBITDA**	3.9	3.7	4.4		3.5	4.3	

* Includes Securities under Non-Current Assets ** Annualized EBITDA

Net Revenue

Totaled **R\$ 210.3 million** in 3Q21, 55.9% higher than the **R\$ 134.9 million** reported in 3Q20.

This variation is mainly due to the R\$ 78.7 million increase in revenue and the main impacts are:

- (+) R\$ 24.9 million in Ferreira Gomes HPP;
- (+) R\$ 12.7 million in La Virgen HPP;
- (+) R\$ 7.8 million in Lavrinhas SHPP;
- (+) R\$ 6.8 million in Queluz SHPP;
- (+) R\$ 14.4 million in Energia dos Ventos wind farm;
- (+) R\$ 8.1 million in Verde 08 SHPP.

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			La Virgen HPP			Total			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value	
ACR (Long Term Contract)											222,688	126.02	28,063	88,099	179.52	15,815				310,787	43,878	
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886					88,099	214.13	18,865				48,213	263.56	12,707	182,680	51,344	
Trading	23,184	328.80	7,623	23,184	328.92	7,626	39,744	439.49	17,467	29,760	580.88	17,287				13,465				115,872	63,468	
CCEE			1,838			1,960			789				9,381			210						14,178
Taxes																						
Total			19,347			19,471			18,256				73,596			29,491			12,707		172,868	
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			La Virgen HPP			Total			
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value	
ACR (Long Term Contract)											224,854	119.05	26,768	88,099	171.31	15,092				312,953	41,860	
ACL (Short Term Contract)	23,184	322.98	7,488	23,184	322.98	7,488	39,744	243.99	9,697	88,099	200.55	17,668								174,211	42,341	
Trading	15,372	123.99	1,906	15,372	123.99	1,906				29,760	88.41	2,631								60,504	6,443	
Reclassification												(190)									(190)	
CCEE			3,133			2,251			461				1,826			18						7,689
Taxes																						
Total			12,527			11,645			10,158				48,703			15,110			0		98,143	
Variation			6,820			7,826			8,098				24,893			14,381			12,707		74,725	

See below the Revenue breakdown for the generation companies:

REVENUES FROM GENERATORS / TRADING	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenue (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	782.122	259.92	203.3
1.1 ACR (Long Term Contract)	457.037	175.21	80.1
1.2 ACL (Short Term Contract)	209.213	285.57	59.7
1.3 ACL (Short Term Contract) - Trading	115.872	547.74	63.5
2. SPOT / CCEE			20.0
3. Taxes (ICMS) / Others adjustment			0.1
4. TOTAL GROSS GENERATION			223.4
5. TRADING ALUPAR			60.7
6. TOTAL GENERATION / TRADING			284.0
7. ELIMINATIONS			(46.6)
8. CONSOLIDATED			237.4

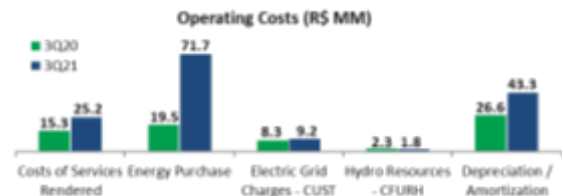
Cost of Services

Totaled R\$ 151.2 million in 3Q21, against the R\$ 72.0 million reported in 3Q20. This variation is mainly explained by:

(a) an R\$ 9.9 million increase in the **Cost of Service** line, mainly due to:

(i) an R\$ 4.3 mm increase of HPP La Virgen due to the start operation of its generating units: GU2 (May/21), GU1 (June/21) and GU3 (July/21);

(ii) an increase of R\$ 2.9 million recorded at the Foz do Rio Claro HPP, due to an extraordinary expense arising from the agreement with one of the suppliers for the implementation of the project, which was already provisioned in the “contingency in liabilities” account. Thus, in this quarter, there was an accounting reclassification of the account “fixed assets in progress” to “contingency in the result”;



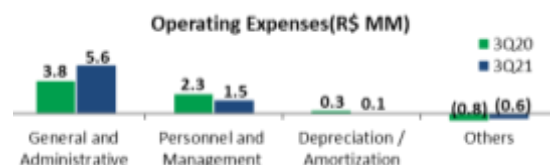
(b) an R\$ 52.2 million increase in **Energy Purchase**. Below are the main variations:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Total			
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
Trading	(7,866)	577.23	(4,540)	(5,057)	577.23	(2,919)	(47,484)	262.50	(12,465)	(47,484)	262.50	(12,465)	(39,744)	388.14	(15,426)				(147,634)	(47,815)		
Related Parties												0.00						(76,157)	364.23	(27,739)	(76,157)	(27,739)
CCEE			57						79						200							367
Reclassification																						
Taxes															1,372					2,191		3,563
Total			(4,484)			(2,919)			(12,386)			(12,433)			(13,854)					(25,548)		(71,623)
Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Total			
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
Trading	(1,512)	100.69	(152)	(612)	101.31	(62)	(29,292)	89.21	(2,613)	(29,292)	89.21	(2,613)	(39,744)	200.01	(7,949)			(46,858)	87.90	(4,119)	(147,310)	(17,508)
Related Parties	(595)	89.05	(53)				(6,288)	171.76	(1,080)	(6,288)	171.76	(1,080)						(3,456)	100.98	(349)	(16,627)	(2,562)
CCEE			(368)			127			(90)			(97)			123					(390)		(695)
Reclassification						190																190
Taxes															704					400		1,104
Total			(573)			255			(3,783)			(3,790)			(7,122)					(4,458)		(19,471)
Variation			(3,910)			(3,174)			(8,603)			(8,643)			(6,732)					(21,090)		(52,152)

(c) an increase of R\$ 16.6 million in the **Depreciation / Amortization** account, being: (i) R\$ 9.2 million in the La Virgen HPP, due to the start operation of its generating units and; (ii) R\$7.7 million in the Foz do Rio Claro HPP, arising from the unitization of assets that were recorded as “fixed assets in progress” and were, as of this quarter, classified as “fixed assets in service”. Consequently, it was accounted for the respective accumulated depreciation.

Operating Expenses

Totaled R\$ 6.6 million in 3Q21, against the R\$ 5.6 million reported in 3Q20. This variations was basically due to the R\$ 1.7 million increase in **General and Administrative** expenses explained by the increase of R\$ 2.0 million in the La Virgen HPP due to the start operation of its generating units.



EBITDA

In 3Q21, EBITDA totaled **R\$ 95.8 million**, 13.8% higher compared to the **R\$ 84.3 million** reported in 3Q20.

EBITDA was mainly impacted by:

(a) a **R\$ 78.7 million** increase in **Gross Revenue**, as illustrated below:

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined	
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
ACR (Long Term Contract)	82,663	240.04	19,842	63,587	257.20	16,355																						457,037	80,075
ACR (Short Term Contract)							23,184	426.42	9,886	23,184	426.42	9,886					88,099	214.13	18,865									209,213	59,745
Trading							23,184	328.80	7,623	23,184	328.92	7,626	39,744	439.49	17,467	29,760	580.88	17,287										115,872	63,468
CCEE			2,882			2,937			1,838			1,960																19,997	77
Taxes																													
Total			22,724			19,369			19,347			19,471			18,256			73,596			29,491				8,401		12,707	223,362	

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined	
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
ACR (Long Term Contract)	83,544	226.07	18,887	64,264	242.31	15,572																						460,761	76,319
ACR (Short Term Contract)							23,184	322.98	7,488	23,184	322.98	7,488	39,744	243.99	9,697	88,099	200.55	17,668										206,143	51,989
Trading							15,372	123.99	1,906	15,372	123.99	1,906				29,760	88.41	2,631										60,504	6,443
Reclassification																													(190)
CCEE			489			849			3,133			2,251			461			1,826											9,027
Taxes						1,094																							1,094
Total			19,376			17,515			12,527			11,645			10,158			48,703			15,110			9,648		0	144,682		
Variation			3,348			1,854			6,820			7,826			8,098			24,893			14,381			(1,247)		12,707	78,680		

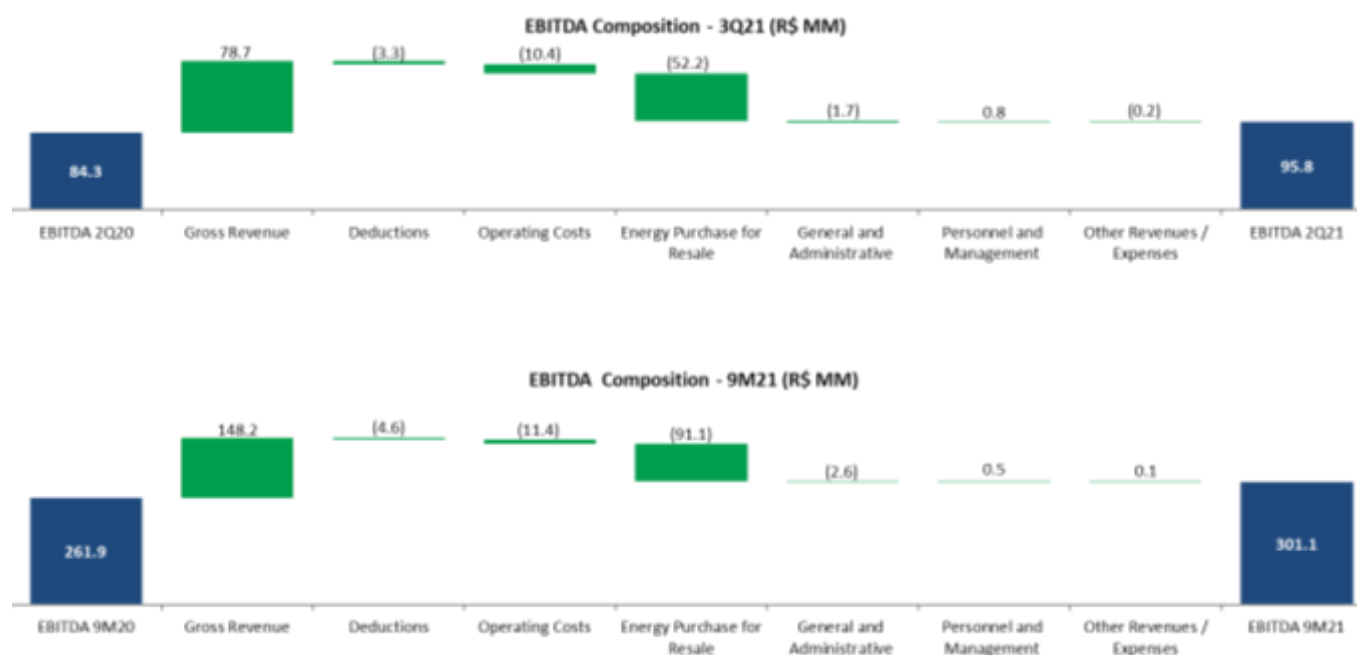
(b) a **R\$ 52.2 million** increase in **Energy Purchase**, as detailed below:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EDVs WIND FARM			Generation Combined						
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value				
Trading	(7,866)	577.23	(4,540)	(5,057)	577.23	(2,919)	(47,484)	262.50	(12,465)	(47,484)	262.50	(12,465)	(39,744)	388.14	(15,426)											(147,634)	(47,815)	
Related Parties													0.00			(76,157)	364.23	(27,739)									(76,157)	(27,739)
CCEE			57						79				31		200													334
Reclassification																												
Taxes																1,372												3,563
Total			(4,484)			(2,919)			(12,386)			(12,433)			(13,854)			(25,548)			(33)				(71,656)			

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			EDVs WIND FARM			Generation Combined					
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value			
Trading	(1,512)	100.69	(152)	(612)	101.31	(62)	(29,292)	89.21	(2,613)	(29,292)	89.21	(2,613)	(39,744)	200.01	(7,949)	(46,858)	87.90	(4,119)								(147,310)	(17,508)
Related Parties	(595)	89.05	(53)				(6,288)	171.76	(1,080)	(6,288)	171.76	(1,080)				(3,456)	100.98	(349)								(16,627)	(2,562)
CCEE			(368)			127			(90)			(97)			123			(390)									(695)
Taxes															704			400									1,104
Total			(573)			255			(3,783)			(3,790)			(7,122)			(4,458)								(19,471)	
Variation			(3,910)			(3,174)			(8,603)			(8,643)			(6,732)			(21,090)			(33)				(52,185)		

(c) a **R\$ 10.4 million** increase in **Operating Costs**, mainly due to the R\$9.9 million increase in the Cost of Services Provided, as explained above in the “Cost of Service” section.

The EBITDA build-up is as follows:



Net Income

In 3Q21, the generation segment recorded a net income of **R\$ 23.1 million**, versus the profit of **R\$ 16.1 million** in 3Q20.

This result is explained by:

(a) a **R\$ 11.6 million** increase in **EBITDA**, as previously explained in the “EBITDA” section.

(b) a **R\$ 16.4 million** increase in **Depreciation / Amortization** line, due to:

(i) an increase of R\$9.0 million at the La Virgen HPP, due to the start operation of its generating units and;

(ii) an increase of R\$7.7 million in the Foz do Rio Claro HPP, arising from the unitization of assets that were recorded as “fixed assets in progress” and were, as of this quarter, classified as “fixed assets in service”. Consequently, it was accounted for the respective accumulated depreciation.

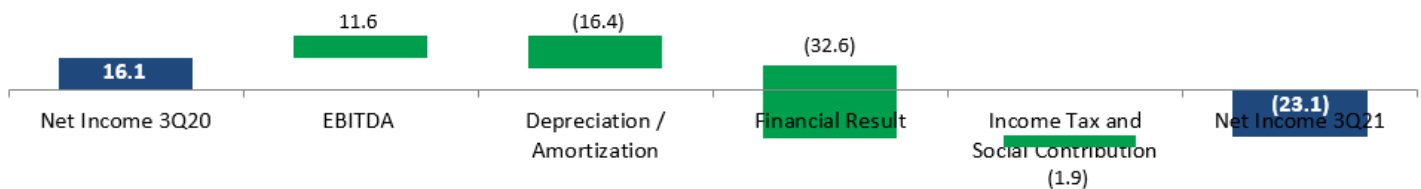
(c) a **R\$ 32.6 million** increase in **Financial Result**, basically due to the **R\$ 35.3 million** growth in financial expenses, as detailed below:

(i) an increase of **R\$ 27.1 million** in La Virgen HPP and Morro Azul SHPP arising from exchange rate variations between the periods;

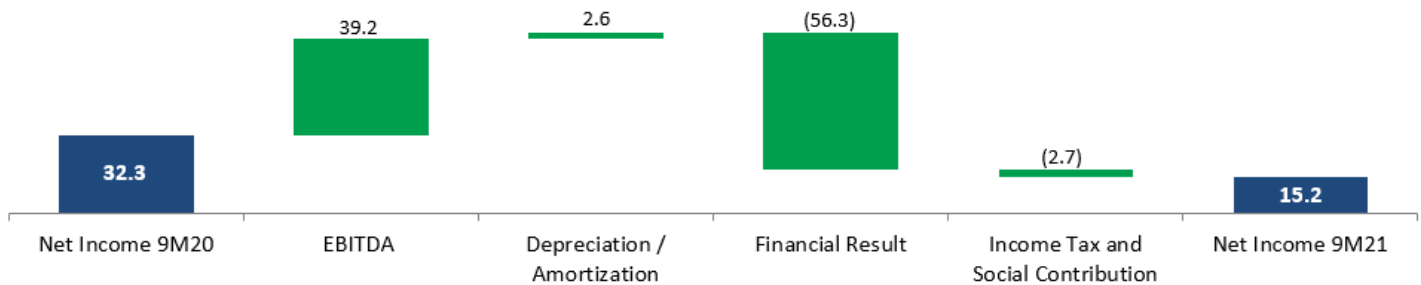
(ii) an increase of **R\$ 2.9 million** in Verde 8 SHPP and **R\$ 4.6 million** in Ferreira Gomes HPP, mainly due the increase in the IPCA inflation index of 3.02% in 3Q21, against 1.24% in 3Q20.

The composition of the Net Income line is as follows:

Net Income Composition 3Q21 (R\$ MM)



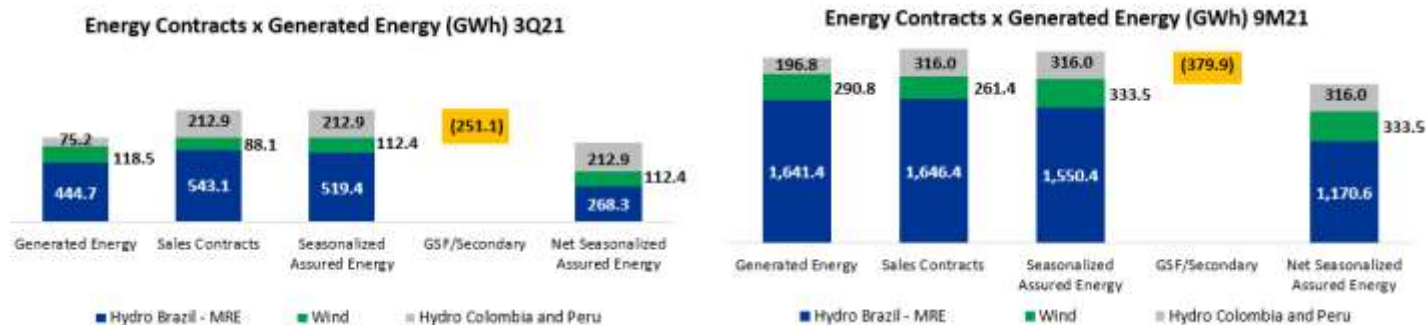
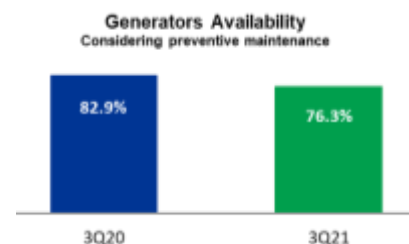
Formação do Lucro 9M21 (R\$ MM)



Operating Indicators – Generation

Availability below 100% arises from disconnections of equipment for annual preventive maintenances and contractual maintenances scheduled with the supplier.

The Company's energy balance below illustrates the impact in GSF by 251.1 GWh in 3Q21, in addition to a negative exposure in the CCEE by 274.9 GWh, due to the seasonality strategy adopted by the Company.



Note: considering flat allocation for Morro Azul SHPP and for the Energia dos Ventos Wind Complex

Trading

Energy Purchases totaled R\$ 25.7 million in the quarter, compared to R\$ 35.8 million in 3Q20.

- (i) the purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 18.9 million;
- (ii) purchase of 20.0 MW in the Energy Surplus Sale Mechanism (MVE) for the 2 semester, at the average price of R\$ 207.00/MWh, totaling R\$ 9.1 million;
- (iii) PIS/Cofins credits, in the amount of R\$ 2.2 millionm.

Alupar's trader reported revenues of R\$ 60.7 million in 3Q21, compared to R\$ 27.9 million in 3Q20.

- (i) sale to Ferreira Gomes HPP of 14.5 MW, totaling R\$ 18.6 mm, as mentioned in item (i) purchases;
- (ii) sale of 25.4 MW to the market, totaling R\$ 32.5 million, as mentioned in item (i) purchases;
- (iii) sale of 20.0 MW to the market, totaling R\$ 9.1 million, which refers to the Energy Surplus Sale Mechanism (MVE), according to item (ii) purchase and;
- (iv) settlement at CCEE, in the amount of R\$ 0.4 million.

Eliminations

The "intercompany" eliminations in 3Q21 totaled R\$ 46.6 million, as detailed below:

Companies	Amount (in R\$ million)
Ferreira Gomes ↔ Alupar	18.9
Alupar ↔ Ferreira Gomes	27.7
Total	46.6

Consolidated Results – Generation

	Quarter ended in 09/30/2021					Period ended in 09/30/2021				
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	223,362	60,654	2,393	(48,997)	237,412	591,119	110,578	7,143	(118,224)	590,616
Energy Supply	223,362	60,654	-	(46,604)	237,412	591,119	110,578	-	(111,081)	590,616
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O & M Services	-	-	2,393	(2,393)	-	-	-	7,143	(7,143)	-
Deductions	(13,059)	(5,611)	(318)	-	(18,988)	(36,441)	(10,226)	(947)	-	(47,614)
PIS	(2,043)	(1,001)	(40)	-	(3,084)	(5,669)	(1,824)	(118)	-	(7,611)
COFINS	(9,414)	(4,610)	(182)	-	(14,206)	(26,128)	(8,402)	(543)	-	(35,073)
ICMS	(77)	-	-	-	(77)	(600)	-	-	-	(600)
ISS	-	-	(96)	-	(96)	-	-	(286)	-	(286)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(419)	-	-	-	(419)	(1,067)	-	-	-	(1,067)
Fund for National and Tech. Development	(419)	-	-	-	(419)	(1,067)	-	-	-	(1,067)
Ministry of Mines and Energy - MME	(209)	-	-	-	(209)	(533)	-	-	-	(533)
Electricity services inspection fee - TFSEE	(478)	-	-	-	(478)	(1,377)	-	-	-	(1,377)
Net Operating Revenue	210,303	55,043	2,075	(48,997)	218,424	554,678	100,352	6,196	(118,224)	543,002
Cost of Services	(151,189)	(26,088)	(1,286)	48,997	(129,566)	(331,819)	(74,899)	(3,430)	118,224	(291,924)
Energy Purchase for Resale	(71,655)	(25,740)	-	46,604	(50,791)	(148,555)	(73,960)	-	111,081	(111,434)
Electric Grid Charges - CUST	(9,193)	-	-	-	(9,193)	(25,386)	-	-	-	(25,386)
Hydro Resources - CFURH	(1,846)	-	-	-	(1,846)	(7,512)	-	-	-	(7,512)
Costs of Service Rendered	(25,237)	(348)	(1,250)	2,393	(24,442)	(54,371)	(939)	(3,331)	7,143	(51,498)
Depreciation / Amortization	(43,126)	-	(36)	-	(43,162)	(95,602)	-	(99)	-	(95,701)
Use of Public Property - UBP	(132)	-	-	-	(132)	(393)	-	-	-	(393)
Gross Income	59,114	28,955	789	-	88,858	222,859	25,453	2,766	-	251,078
Expenses and Operating Revenues	(6,646)	-	-	-	(6,646)	(18,560)	-	-	-	(18,560)
General and Administrative	(5,550)	-	-	-	(5,550)	(14,077)	-	-	-	(14,077)
Depreciation/Amortization	(121)	-	-	-	(121)	(846)	-	-	-	(846)
Personnel and Management	(1,527)	-	-	-	(1,527)	(5,655)	-	-	-	(5,655)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	552	-	-	-	552	2,018	-	-	-	2,018
Other Expenses	-	-	-	-	-	-	-	-	-	-
EBIT	52,468	28,955	789	-	82,212	204,299	25,453	2,766	-	232,518
Depreciation/Amortization	(43,379)	-	(36)	-	(43,415)	(96,841)	-	(99)	-	(96,940)
EBITDA	95,847	28,955	825	-	125,627	301,140	25,453	2,865	-	329,458
Financial Expenses	(76,348)	-	(99)	-	(76,447)	(186,710)	-	(262)	-	(186,972)
Debt charges	(38,218)	-	(97)	-	(38,315)	(107,292)	-	(259)	-	(107,551)
Exchange rate variations	(36,428)	-	-	-	(36,428)	(67,230)	-	-	-	(67,230)
Others	(1,702)	-	(2)	-	(1,704)	(12,188)	-	(3)	-	(12,191)
Financial Revenues	4,077	-	322	-	4,399	8,409	-	518	-	8,927
Revenue from Investments	3,899	-	229	-	4,128	7,985	-	268	-	8,253
Others	178	-	93	-	271	424	-	250	-	674
	(72,271)	-	223	-	(72,048)	(178,301)	-	256	-	(178,045)
EBT	(19,803)	28,955	1,012	-	10,164	25,998	25,453	3,022	-	54,473
Taxes	(3,324)	-	(232)	-	(3,556)	(10,838)	-	(558)	-	(11,396)
Income Tax	(1,484)	-	(168)	-	(1,652)	(6,919)	-	(403)	-	(7,322)
Social Contribution	(826)	-	(64)	-	(890)	(3,593)	-	(155)	-	(3,748)
Deferred Income Tax	(998)	-	-	-	(998)	(1,147)	-	-	-	(1,147)
Deferred Social Contribution	(16)	-	-	-	(16)	821	-	-	-	821
Consolidated Net Income - Generators+Trading+St	(23,127)	28,955	780	-	6,608	15,160	25,453	2,464	-	43,077
Generators Consolidated Net Income					(23,127)					15,160
Non - Controlling Participation					8,534					(10,381)
Alupar Generators Net Income					(14,593)					4,779
Alupar Net Income					15,142					32,696

Projects in Progress:

Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Antônio Dias	23.0	11.4	R\$ 184.0 ⁽¹⁾	R\$ 12.2	-	-
Agreste Potiguar						
São João (EAP I)	23.1	12.7	R\$ 101.3 ⁽²⁾	R\$ 5.4	2023	2023
Santa Régia (EAP II)	35.7	20.5	R\$ 156.6 ⁽²⁾	R\$ 4.5	2023	2023

⁽¹⁾ Investment forecast by the area of implementation at the project's base date Dec/13 (R\$ 125.0 million) updated by IPCA up to Dec/2020.

⁽²⁾ as of October/2019

Antonio Dias: An SPE established to develop and implement the SHPP Antônio Dias, located in the city of Antônio Dias, in the State of Minas Gerais, with an installed capacity of 23.0 MW and assured energy of 11.4 MW. We emphasize that the construction of this project has not yet begun.

Agreste Potiguar: Agreste Potiguar cluster was created for the implementation of 7 wind farms in the State of Rio Grande do Norte, in the municipality of Jandaira, totaling 214.2 MW of installed capacity. The 7 wind parks have already received the installation licenses and 2 of them (AW São João (23.1 MW) and AW Santa Regia (35.7 MW)) have already received the ANEEL Grant. The construction works began in 3Q21, with the start of the construction site implementation, access clearance and the beginning of wind turbines bases' excavation.

Analysis of Consolidated Result

Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of R\$ 1,167.7 million in 3Q21, against the R\$ 1,509.9 million reported in the same period of 2020.

	Net Revenue (R\$ MM)				9M21	9M20	Var.%
	2Q21	3Q21	3Q20	Var.%			
Energy Transmission Revenue	101.9	121.3	79.1	53.4%	318.0	214.4	48.3%
Infrastructure Revenue	191.0	245.4	959.3	(74.4%)	942.0	2,425.9	(61.2%)
Remuneration of Concession Assets	1,008.8	674.2	467.0	44.3%	2,659.4	1,159.7	129.3%
Energy Supply	171.7	237.4	152.4	55.8%	590.6	450.7	31.1%
Gross Revenue – IFRS	1,473.4	1,278.3	1,657.9	(22.9%)	4,510.1	4,250.7	6.1%
Deductions	136.2	110.7	148.0	(25.2%)	403.8	385.2	4.8%
Net Revenue – IFRS	1,337.1	1,167.7	1,509.9	(22.7%)	4,106.3	3,865.5	6.2%

(a) a reduction of R\$ 464.6 million in revenue of the transmission companies, of which the main lines are:

(i) a R\$ 207.1 million increase in Revenue from Remuneration of Concession Assets, as detailed below:

Transmitters							
Revenue from Concession Asset Remuneration	ETB	TPE	ESTE	TSM	TCC	Other Transmitters	Total
3Q21	64.3	112.1	18.8	19.4	76.0	383.6	674.2
3Q20	33.8	35.5	5.7	5.2	19.7	367.1	467.0
Variations	30.5	76.6	13.1	14.2	56.3	16.5	207.1

(ii) a R\$ 713.9 million reduction in Infrastructure Revenue, as detailed below:

Transmitters							
Infrastructure Revenue	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	Total
3Q21	-	-	-	141.8	110.0	(6.4)	245.4
3Q20	169.3	173.2	228.8	132.6	218.1	37.5	959.3
Variations	(169.3)	(173.2)	(228.8)	9.2	(108.0)	(43.9)	(713.9)

(b) a R\$ 85.0 million increase in Energy Supply Revenue, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	457,037	175.21	80,075								457,037	175.21	80,075
ACL (Short Term Contract)	209,213	285.57	59,745				(88,099)	214.13	(18,865)		121,113	337.54	40,880
Trading	115,872	547.74	63,468	56,102	579.11	32,489					171,974	557.97	95,957
Related Parties				76,157	364.23	27,739	(76,157)	364.23	(27,739)				
CCEE			19,997			426							20,423
Tax			77										77
Total			223,362			60,654			(46,604)				237,412
Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	
ACR (Long Term Contract)	460,761	165.64	76,319								460,761	165.64	76,319
ACL (Short Term Contract)	206,143	252.20	51,989				(88,099)	200.55	(17,668)		118,044	290.75	34,321
Trading	60,504	106.49	6,443	182,736	136.46	24,936	(2,976)	89.04	(265)		240,264	129.50	31,114
Related Parties				13,651	168.19	2,296	(13,651)	168.19	(2,296)				
Reclassification			(190)										(190)
CCEE			9,027			717							9,744
Tax			1,094										1,094
Total			144,682			27,949			(20,229)				152,402
Variations			78,680			32,705			(26,375)				85,010

*For more information, check the "Net Revenue" and "Commercialization" sections in the "Generation - Corporate (IFRS)" segment.

Cost of Services - IFRS

In 3Q21, Cost of Services totaled **R\$ 330.6 million**, 57.0% lower than the **R\$ 769.7 million** reported in 3Q20.

Below are the main variations for this accounting line:

(a) a reduction of **R\$ 489.9 million** in **Infrastructure costs**, according to the variations below:

Infrastructure Cost	Transmitters						Total
	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	
3Q21	4.8	-	(2.4)	67.0	91.3	3.2	163.9
3Q20	142.4	149.2	129.3	64.8	143.7	24.3	653.8
Variations	(137.6)	(149.2)	(131.7)	2.2	(52.4)	(21.1)	(489.9)

(b) a **R\$ 16.2 million** increase in **Depreciation / Amortization** line, being: (i) R\$ 9.2 million in the La Virgen HPP, due to the start operation of its generating units and; (ii) R\$7.7 million in the Foz do Rio Claro HPP, arising from the unitization of assets that were recorded as “fixed assets in progress” and were, as of this quarter, classified as “fixed assets in service”. Consequently, it was accounted for the respective accumulated depreciation.

(c) a **R\$ 18.5 million** increase in **Costs of Services**, mainly due to:

(+) R\$ 6.5 million in transmission companies TPE, ETB and TCC, due to their respective commercial start-ups;

(+) R\$ 4.3 million increase of HPP La Virgen due to the start operation of its generating units: GU2 (May/21), GU1 (June/21) and GU3 (July/21);

(+) a increase of R\$ 2.9 million recorded at the Foz do Rio Claro HPP, due to an extraordinary expense arising from the agreement with one of the suppliers for the implementation of the project, which was already provisioned in the “contingency in liabilities” account. Thus, in this quarter, there was an accounting reclassification of the account “fixed assets in progress” to “contingency in the result”;

(d) a **R\$ 15.7 million** increase in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(147,634)	323.87	(47,815)	(44,160)	207.00	(9,141)				(191,794)	296.96	(56,956)
CCEE				334									334
Related Parties		(76,157)	364.23	(27,739)	(88,099)	214.13	(18,865)	164,256	283.73	46,604	0	-	-
Taxes				3,563			2,266						5,829
Total				(71,655)			(25,740)			46,604			(50,791)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(147,310)	118.85	(17,508)	(108,288)	200.71	(21,735)				(255,598)	153.54	(39,243)
CCEE				(695)			(1)						(696)
Related Parties		(16,627)	154.08	(2,562)	(88,099)	200.55	(17,668)	104,726	193.16	20,229	(0)	-	(0)
Reclassification				190									190
Taxes				1,104			3,584						4,688
Total				(19,471)			(35,820)			20,229			(35,062)
Varições				(52,184)			10,080			26,375			(15,729)

Operating Costs R\$ (MM)							
Operating Costs	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
Cost of Services Rendered	45.4	61.3	42.8	43.1%	147.2	116.3	26.6%
Energy Purchased for Resale	33.9	50.8	35.1	44.9%	111.4	93.9	18.7%
Charges of Electric Grid - CUST	8.2	9.2	8.3	10.5%	25.4	24.3	4.4%
Hydro Resources - CFURH	3.0	1.8	2.3	(18.4%)	7.5	7.3	2.9%
Infrastructure Cost	110.6	163.9	653.8	(74.9%)	667.8	1,654.4	(59.6%)
Depreciation / Amortization	28.3	43.5	27.4	59.0%	99.7	100.7	(0.9%)
Total	229.6	330.6	769.7	(57.0%)	1,059.1	1,996.8	(47.0%)

Operating Expenses - IFRS

In 3Q21, Operating Expenses totaled **R\$ (21.3) million**, against the **R\$ 20.8 million** reported in 3Q20.

The reduction of **R\$ 42.1 million** variation in this accounting group was due to:

(a) a **R\$ 44.1 million** decrease in **Other Expense / Revenues** account, mainly due to:

(+) 54.9 million in the line **Other Revenues**:

(i) increase of R\$ 2.0 million in Alupar - Holding, due to the gain in the acquisition of shareholding control of TME, that was carried out in Nov/2019, which generated an increase of 14% in the stake of the transmission company TME. At the time of the acquisition, there were contingencies with a possible risk of loss which were provisioned, but given the filing of the processes in this quarter, the balance was written off, generating a gain for the Holding.

(ii) increase of R\$39.3 million in the ETVG transmission company and of R\$13.7 million in the ETEM transmission company and;

(+) R\$10.8 million in **Other Expenses** line, mainly due to the R\$10.0 million increase in the transmission company TME.

These variations in ETVG, ETEM and TME are due to the impact of the 2nd Tariff Review (RTP) provided for in the contract. Pursuant to CVM Official Letter 04/2020, the future revenue flow amended by RTP must be brought to present value, discounted by the remuneration rate adopted for the asset and, consequently, the differences (gain/loss) must be accounted for under Other Revenues / Expenses, immediately after the publication of Aneel's Ratifying Resolution;

The EBITDA composition is as follows:

(b) **R\$ 5.2 million** increase in **General and Administrative** line arising from:

(i) an increase of **R\$ 2.5 million** in Alupar – Holding:

(+) R\$1.0 million arising from extraordinary expenses with legal advice, of which R\$0.5 million related to the success fee;

(+) R\$0.7 million due to the write-off of projects related to expenses in the 2019 and 2020 transmission auctions and;

(+) R\$0.4 million due to the provision for contingencies for lawsuits previously classified with possible risk of loss to probable.

(ii) an increase of R\$ 2.0 million in La Virgen HPP due to the start-up of its generating units;

(c) a **R\$ 3.2 million** decrease in **Personnel and Management**, mainly due the reduction of **R\$ 2.3 million** in Alupar – Holding. In Apr/2021, Alupar – Holding disbursed the payment of the bonus referring to the transmission companies under implementation, this amount being reimbursed by the transmission companies in 3Q21.

Operating Expenses R\$ (MM)							
Operating Expenses	2Q21	3Q21	3Q20	Var.%	9M21	9M20	Var.%
General and Administrative	9.3	14.8	9.6	54.1%	33.7	37.7	(10.5%)
Personnel and Management	24.3	11.0	14.2	(22.5%)	50.0	44.7	11.8%
Equity Pickup	(2.1)	(1.1)	(1.3)	(14.1%)	(4.7)	(2.5)	87.1%
Others	(25.6)	(46.8)	(2.7)	-	(73.0)	(3.7)	-
Depreciation / Amortization	1.6	0.9	1.1	(19.4%)	4.0	5.8	(30.8%)
Total	7.5	(21.3)	20.8	(202.4%)	10.0	81.9	(87.8%)

EBITDA - IFRS

In 3Q21, EBITDA totaled **R\$ 902.8 million**, 20.7% higher than the **R\$ 747.9 million** reported in 3Q20.

Adjusted EBITDA margin reached 89.9%, 2.5 p.p. higher than the 87.4% margin in 3Q20.

The change in EBITDA was due to:

(a) a **R\$ 379.5 million** decrease in **Revenue**, arising from: (i) a **R\$ 464.6 million** decrease in **Energy Transmission Revenue**; and (ii) an **R\$ 85.0 million** increase in **Energy Supply Revenue**. For more information on revenue variations, please see the “Net Operating Revenue - IFRS” section;

(b) a **R\$ 489.9 million** reduction in **Infrastructure Costs**, as detailed below:

Transmitters							
Infrastructure Cost	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	Total
3Q21	4.8	-	(2.4)	67.0	91.3	3.2	163.9
3Q20	142.4	149.2	129.3	64.8	143.7	24.3	653.8
Variations	(137.6)	(149.2)	(131.7)	2.2	(52.4)	(21.1)	(489.9)

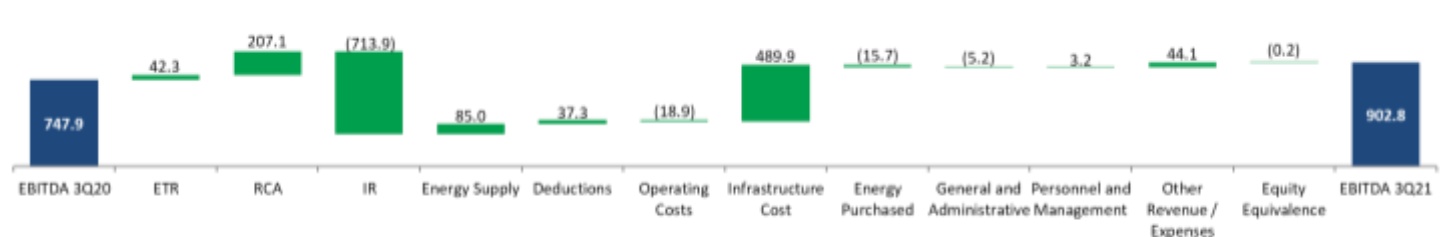
(c) reduction of **R\$ 44.1 million** in the **Other Revenues / Expenses** account, as detailed above in the section “Operational Expenses – IFRS”;

The EBITDA composition is as follows:

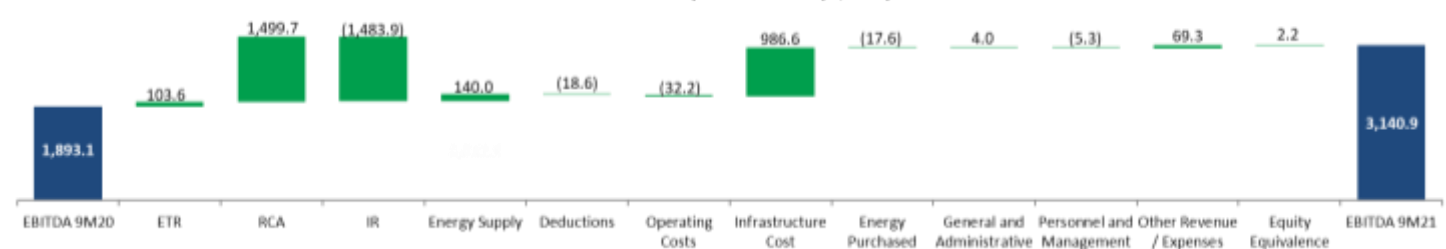
	EBITDA - IFRS (R\$ MM)				9M21	9M20	Var.%
	2Q21	3Q21	3Q20	Var.%			
Net Revenue - IFRS	1,337.1	1,167.7	1,509.9	(22.7%)	4,106.3	3,865.5	6.2%
Operating Costs	(56.7)	(72.3)	(53.4)	35.4%	(180.1)	(147.9)	21.8%
Infrastructure Costs	(110.6)	(163.9)	(653.8)	(74.9%)	(667.8)	(1,654.4)	(59.6%)
Energy Purchase	(33.9)	(50.8)	(35.1)	44.9%	(111.4)	(93.9)	18.7%
Operating Expenses	(8.0)	21.0	(21.1)	-	(10.8)	(78.7)	(86.3%)
Equity Pickup	2.1	1.1	1.3	(14.1%)	4.7	2.5	87.1%
EBITDA	1,130.0	902.8	747.9	20.7%	3,140.9	1,893.1	65.9%
EBITDA Margin	84.5%	77.3%	49.5%	27.8 p.p	76.5%	49.0%	27.5 p.p
Adjusted EBITDA Margin*	92.1%	89.9%	87.4%	2.5 p.p	91.3%	85.6%	5.7 p.p

*Subtracted from Net Revenue the Capex made (Infrastructure Cost)

EBITDA Composition 3Q21 (R\$ MM)



EBITDA Composition 9M21 (R\$ MM)



Note: ETR – Energy Transmission Revenue/ RCA – Revenue of Concession Assets/ IR – Infrastructure Revenue

EBITDA - Regulatory

In 3Q21, EBITDA totaled **R\$ 570.1 million**, 67.0% higher than the **R\$ 341.5 million** reported in 3Q20.

EBITDA Margin reached 79.7%, 3.0 p.p. higher than the 76.7% reported for the same period in 2020.

The change in EBITDA was due to:

(a) a **R\$ 299.8 million** increase in **Revenue**, arising from:

(i) a **R\$ 214.8 million** increase in **Energy Transmission Revenue**, of which:

(i.i) increase in revenue of **R\$ 72.5 million** in transmission company TPE, **R\$ 49.2 million** in transmission company TCC and **R\$ 30.9 million** in transmission company ETB, due to their commercial start-ups (Oct/20; Mar/21 and Oct/20, respectively);

(i.ii) reduction in revenue of **R\$ 2.4 million** in STN transmission company, **R\$ 0.5 million** in Transleste transmission company, due a 50% lower Annual Permitted Revenue (RAP) for the 2021/2022 cycle arising from the 15th anniversary of their commercial start-ups (Transleste: Dec/20; STN: Jan/21);

(i.iii) an **R\$ 65.2 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,895 of July 13, 2021, which established a 8.06% readjustment for IPCA indexed contracts and 37.06% for IGP-M indexed contracts. For more information, see table in the "Transmission" section (page 5).

(ii) a **R\$ 85.0 million** increase in **Energy Supply Revenue**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	457,037	175.21	80,075								457,037	175.21	80,075
ACL (Short Term Contract)	209,213	285.57	59,745				(88,099)	214.13	(18,865)		121,113	337.54	40,880
Trading	115,872	547.74	63,468	56,102	579.11	32,489					171,974	557.97	95,957
Related Parties				76,157	364.23	27,739	(76,157)	364.23	(27,739)				-
CCEE			19,997			426							20,423
Tax			77										77
Total			223,362			60,654			(46,604)				237,412

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	460,761	165.64	76,319								460,761	165.64	76,319
ACL (Short Term Contract)	206,143	252.20	51,989				(88,099)	200.55	(17,668)		118,044	290.75	34,321
Trading	60,504	106.49	6,443	182,736	136.46	24,936	(2,976)	89.04	(265)		240,264	129.50	31,114
Related Parties				13,651	168.19	2,296	(13,651)	168.19	(2,296)		-		-
Reclassification			(190)								-		(190)
CCEE			9,027			717					-		9,744
Tax			1,094										1,094
Total			144,682			27,949			(20,229)				152,402

Variations			78,680			32,705			(26,375)				85,010
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Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined	
	3Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
ACR (Long Term Contract)	82,663	240.04	19,842	63,587	257.20	16,355																						457,037	80,075
ACL (Short Term Contract)							23,184	426.42	9,886	23,184	426.42	9,886				88,099	214.13	18,865				26,532	316.63	8,401	48,213	263.56	12,707	209,213	59,745
Trading							23,184	328.80	7,623	23,184	328.92	7,626	39,744	439.49	17,467	29,760	580.88	17,287				13,465						115,872	63,468
CCEE			2,882			2,937			1,838			1,960			789			9,381				210						19,997	
Taxes						77																						77	
Total			22,724			19,369			19,347			19,471			18,256			73,596				29,491			8,401		12,707		223,362

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			La Virgen HPP			Generation Combined	
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
ACR (Long Term Contract)	83,544	226.07	18,887	64,264	242.31	15,572																						460,761	76,319
ACL (Short Term Contract)							23,184	322.98	7,488	23,184	322.98	7,488	39,744	243.99	9,697	88,099	200.55	17,668				31,932	302.14	9,648				206,143	51,989
Trading							15,372	123.99	1,906	15,372	123.99	1,906				29,760	88.41	2,631										60,504	6,443
Reclassification									3,133			2,251			461														(190)
CCEE			489			849																1,826						9,027	
Taxes						1,094																						1,094	
Total			19,376			17,515			12,527			11,645			10,158			48,703				15,110			9,648		0		144,682
Variation			3,348			1,854			6,820			7,826			8,098			24,893				14,381			(1,247)		12,707		78,680

(b) increase of **R\$ 29.9 million** in **Deductions**, mainly due to: (i) the R\$ 16.1 million increase in transmission companies TPE, ETB and TCC arising from their respective commercial start-ups and; (ii) an increase of R\$ 3.0 million at Alupar – Holding, due to the higher billing in this quarter from energy sales, which totaled R\$ 60.7 million, compared to the R\$ 27.9 million reported in 3Q20.

(c) an **R\$ 20.0 million** increase in **Operating Costs**, mainly due to the R\$ 19.6 million increase in costs of services:

(+) R\$ 5.5 million in transmission companies TPE, ETB and TCC, due their commercial start-ups;

(+) an R\$ 4.3 mm increase of HPP La Virgen due to the start operation of its generating units: GU2 (May/21), GU1 (June/21) and GU3 (July/21);

(+) an increase of R\$ 2.9 million recorded at the Foz do Rio Claro HPP, due to an extraordinary expense arising from the agreement with one of the suppliers for the implementation of the project, which was already provisioned in the “contingency in liabilities” account. Thus, in this quarter, there was an accounting reclassification of the account “fixed assets in progress” to “contingency in the result”;

(d) an increase of **R\$ 5.4 million** in **General and Administrative** expenses, due to:

(i) a **R\$ 1.8 million** increase in Generation Segment, mainly due to the increase of R\$ 2.0 million in La Virgen HPP due to the start operation of its generating units;

(ii) an increase of **R\$ 1.1 million** in Transmission Segment mainly due to the increase of R\$ 0.5 million in ETB, TPE and TCC transmission companies considering their commercial start-ups;

(iii) an increase of **R\$ 2.4 million** in Alupar – Holding:

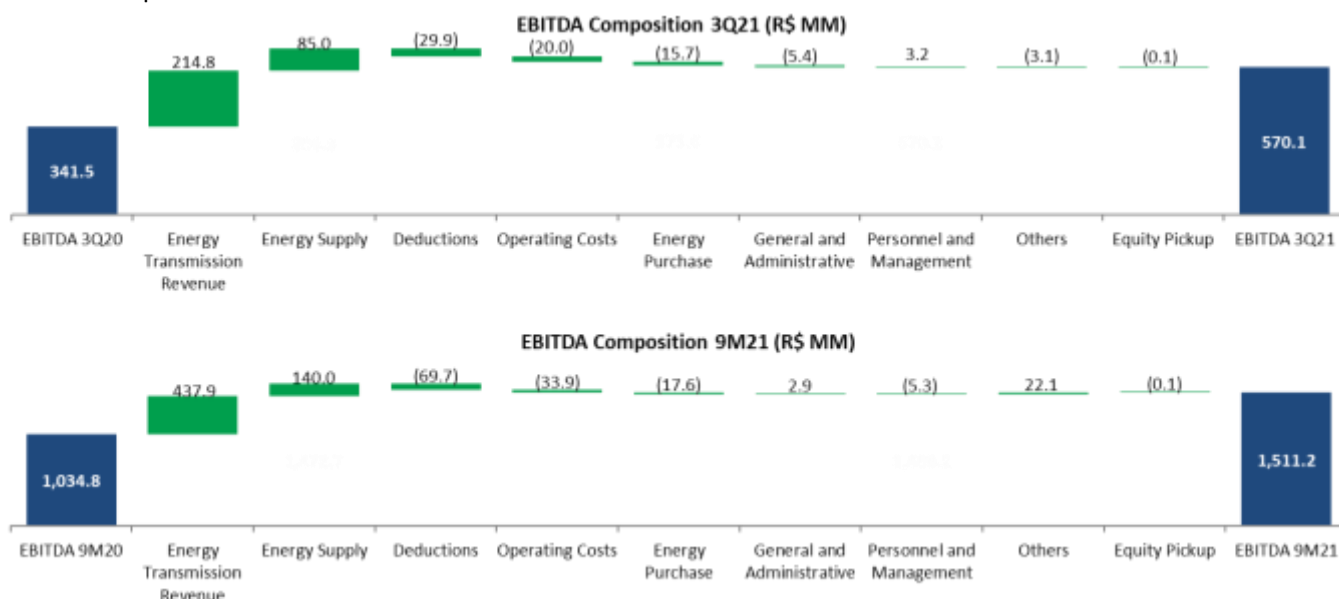
(+) R\$1.0 million arising from extraordinary expenses with legal advice, of which R\$0.5 million related to the success fee;

(+) R\$0.7 million due to the write-off of projects related to expenses in the 2019 and 2020 transmission auctions and;

(+) R\$0.4 million due to the provision for contingencies for lawsuits previously classified with possible risk of loss to probable.

EBITDA - Regulatory (R\$ MM)							
	2Q21	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Net Revenue	579.5	715.3	445.4	60.6%	1,857.9	1,349.8	37.6%
Operating Costs	(56.0)	(67.6)	(47.6)	42.1%	(173.9)	(140.1)	24.2%
Energy Purchase	(33.9)	(50.8)	(35.1)	44.9%	(111.4)	(93.9)	18.7%
Operating Expenses	(9.5)	(26.7)	(21.3)	25.0%	(61.1)	(80.9)	(24.4%)
Equity Pickup	(0,1)	(0.1)	0.1	-	(0.3)	(0.2)	40.0%
EBITDA	479.9	570.1	341.5	67.0%	1,511.2	1,034.8	46.0%
EBITDA Margin	82.8%	79.7%	76.7%	3.0 p.p	81.3%	76.7%	4.7 p.p

The EBITDA composition is as follows:



Financial Result

Totaled **R\$ (287.7) million** in 3Q21, compared to **R\$ (97.1) million** in 3Q20.

This variation in the financial result is mainly explained by:

(a) an **R\$ 16.6 million** increase in Financial Revenues, basically due to higher average interbank deposit rates (“CDI”), of 1.21% in 3Q21 against 0.50% in 3Q20. The main impact was at Alupar - Holding, which increased by R\$ 16.7 million.

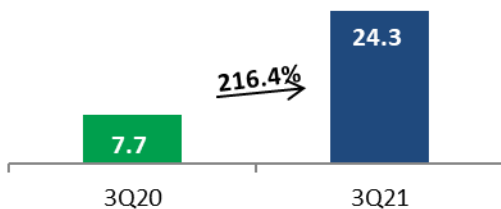
(b) an **R\$ 207.3 million** increase in Financial Expenses, mainly impacted by:

(i) an **R\$ 131.3 million** increase from the commercial start-ups of transmission companies TPE and ETB (Oct/20) and TCC (Mar/21), which impacted this line by R\$ 60.2 million, R\$ 32.7 million and R\$ 38.3 million, respectively;

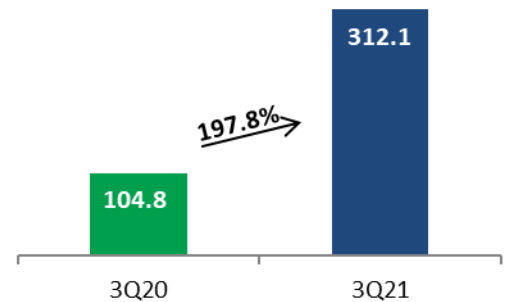
(ii) an **R\$ 43.3 million** increase in La Virgen HPP / Alupar Peru, in Morro Azul SHPP and TCE transmission company / Alupar Colombia, due to exchange rate variations between the period (non-cash effect) and;

(iii) increases of **R\$ 2.9 million** in Verde 8 SHPP, **R\$ 4.6 million** in Ferreira Gomes HPP and **R\$ 1.4 million** in Holding Windepar (Energia dos Ventos), due to the increase in the IPCA inflation index, of 3.02% in 3Q21 against 1.24% in 3Q20.

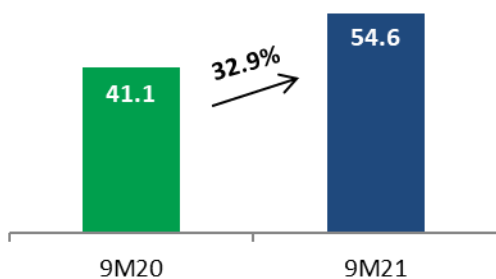
Financial Revenues (R\$ MM)



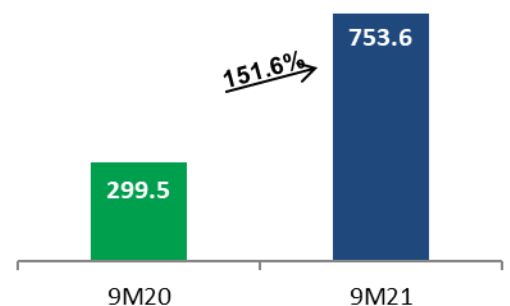
Financial Expenses (R\$ MM)



Financial Revenues (R\$ MM)



Financial Expenses (R\$ MM)



Net Income – IFRS

In 3Q21, Net Income totaled **R\$ 240.3 million**, compared to **R\$ 190.3 million** in 3Q20.

This variation was due to:

(a) an **R\$ 154.9 million** increase in **EBTIDA**, as previously detailed in the “EBITDA – IFRS” section;

(b) a **R\$ 15.9 million** increase in **Depreciation / Amortization** line, being:

(i) an increase of R\$9.0 million at the La Virgen HPP, due to the start operation of its generating units and;

(ii) an increase of R\$7.7 million in the Foz do Rio Claro HPP, arising from the unitization of assets that were recorded as “fixed assets in progress” and were, as of this quarter, classified as “fixed assets in service”. Consequently, it was accounted for the respective accumulated depreciation.

(c) an **R\$ 190.6 million** increase in **Financial Result**, mainly due to the R\$ 207.3 million increase in Financial Expenses, as detailed in the section above;

(d) an **R\$ 23.4 million** decrease in **IR/CSLL**, mainly due to the **R\$ 27.6 million** increase in Deferred IRPJ/CSLL. The main impacts to the line are provided below:

IR / CSLL Taxes	ETB	TSM	TCC	EATE	ETVG	Other Transmitters	Generation Companies	Holdings	Service	Total
3Q21	3.0	8.9	15.0	11.9	17.7	76.5	3.3	5.0	0.2	141.6
3Q20	13.7	20.0	32.7	21.0	0.5	75.5	1.5	0.0	0.1	165.0
Variations	(10.7)	(11.2)	(17.7)	(9.1)	17.2	1.1	1.9	5.0	0.1	(23.4)

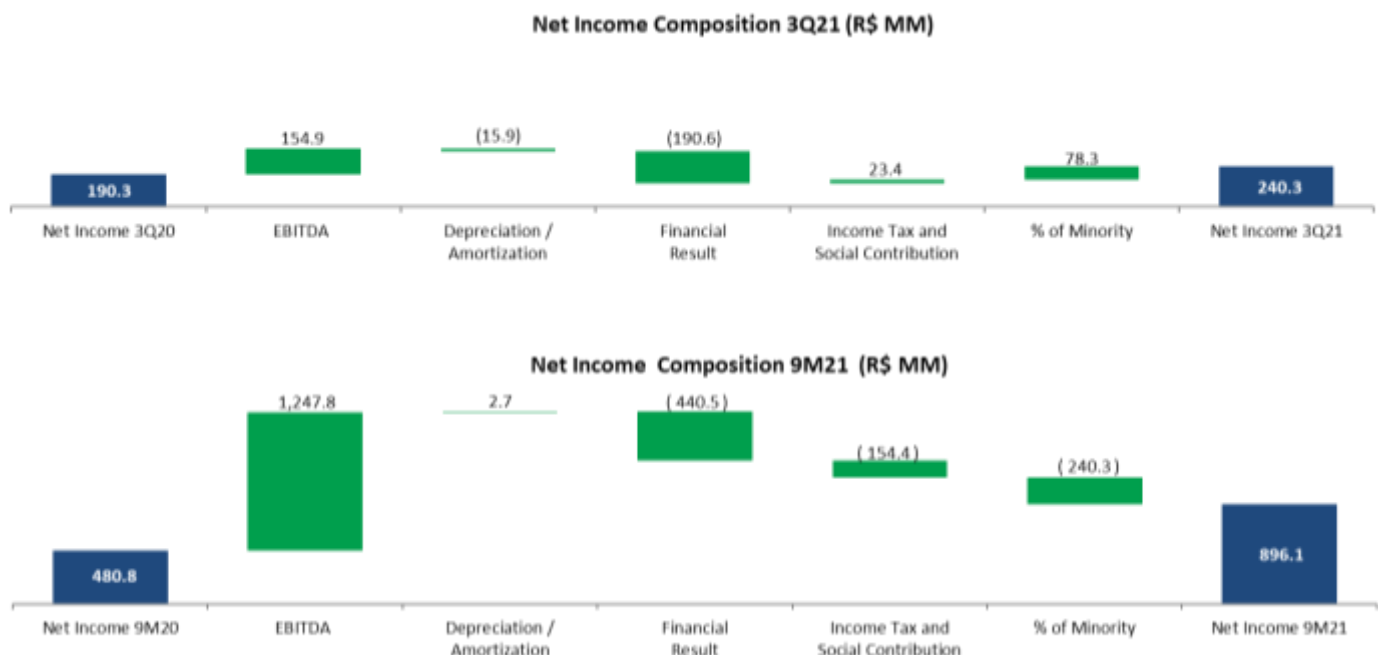
(e) an **R\$ 78.3 million** decrease in the **% Minorities** line, mainly impacted by:

(-) R\$ 23.6 million in the transmission companies TCC and ETB, due to the reduction in profits resulting from the financial result that started to be reflected in the result since the respective commercial start-ups (ETB: October/20 and TCC: March/21);

(-) R\$ 10.6 million in the transmission company TSM, due to the reduction in profit resulting from the decrease of R\$ 108.0 million in infrastructure revenue and;

(-) R\$16.0 million at La Virgen HPP, due to the reduction in income due to the increase in financial expenses (exchange variation).

The Net Income composition is as follows:



Net Income – Regulatory

In 3Q21, Net Income totaled **R\$ 77.6 million**, 36.9% higher than the **R\$ 56.7 million** in 3Q20.

This variation was due to:

(a) an **R\$ 228.7 million** increase in **EBITDA**, as previously detailed in the “EBITDA – Regulatory” section;

(b) a **R\$ 39.2 million** increase in **Depreciation/Amortization**, mainly due to:

(+) R\$ 21.6 million in ETB, TPE and TCC transmission companies due to their commercial start-ups;

(+) R\$ 9.0 million in the La Virgen HPP, due to the start operation of its generating units and;

(+) R\$7.7 million in the Foz do Rio Claro HPP, arising from the unitization of assets that were recorded as “fixed assets in progress” and were, as of this quarter, classified as “fixed assets in service”. Consequently, it was accounted for the respective accumulated depreciation.

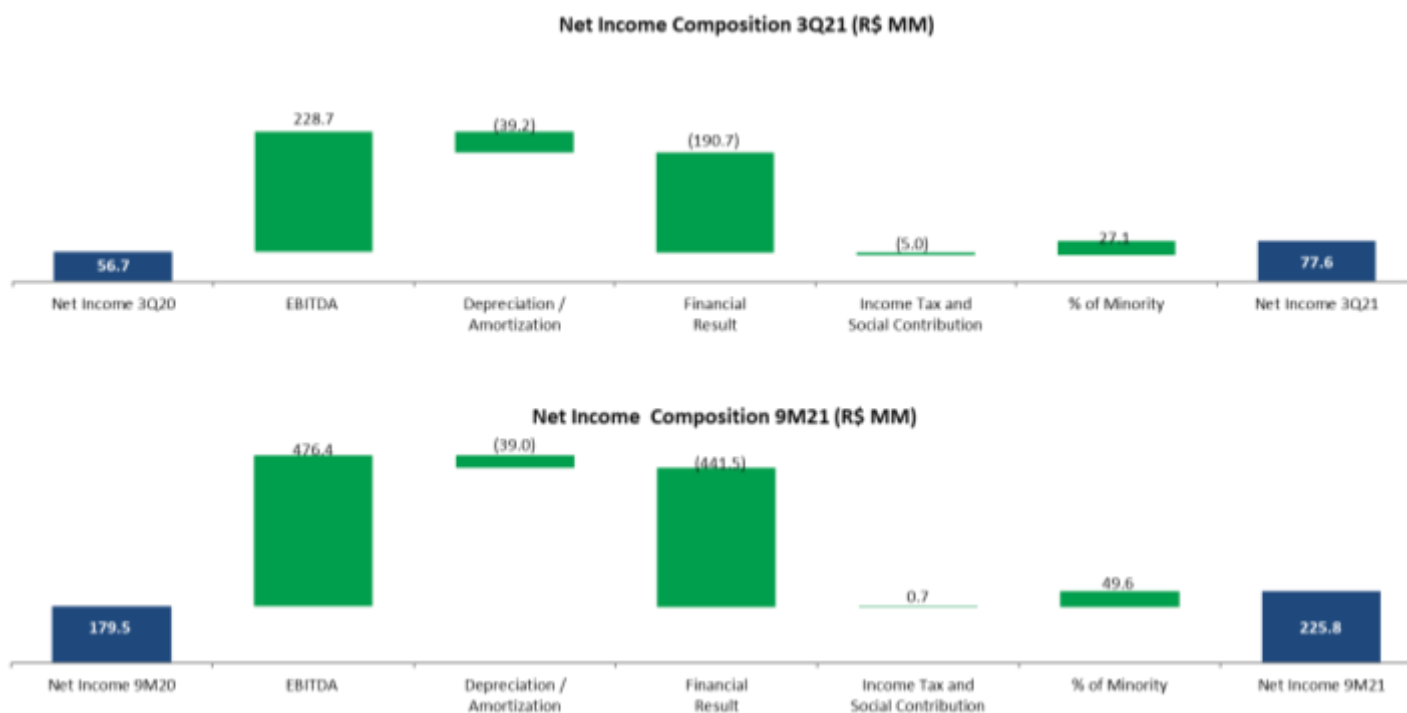
(c) a **R\$ 190.7 million** increase in financial result, mainly due to the **R\$ 207.3 million** increase in Financial Expenses, with the key impacts being:

(+) a **R\$ 131.4 million** due to the commercial start-ups of transmission companies TPE and ETB (Oct/20) and TCC (Mar/21), which impacted this line by R\$ 60.3 million, R\$ 32.7 million and R\$ 38.3 million, respectively;

(+) a **R\$ 43.3 million** in La Virgen HPP / Alupar Peru, Morro Azul SHPP and TCE transmission company /Alupar Colombia due to the exchange rate variations between the periods (non-cash effect) and;

(+) increase of **R\$ 2.9 million** in Verde 8 SHPP, **R\$ 4.6 million** in Ferreira Gomes HPP and **R\$ 1.4 million** in Holding Windepar (Energia dos Ventos), due to the increase in the IPCA inflation index, of 3.02% in 3Q21 against 1.24% in 3Q20.

The Net Income composition is as follows:



Consolidation of Results – IFRS

	Quarter ended in 09/30/2021					Period ended in 09/30/2021						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Elimination Holding	Consolidated
Gross Operating Revenue	1,040,917	237,412				1,278,329	3,919,467	590,616				4,510,083
Energy Transmission Revenue	126,783					126,783	326,058					326,058
Infrastructure Revenue	245,421					245,421	942,022					942,022
Concession Asset Remuneration	674,156					674,156	2,659,412					2,659,412
Energy Supply	-	237,412				237,412	-	590,616				590,616
(-) Variable Portion	(5,443)					(5,443)	(8,025)					(8,025)
Deductions	(91,689)	(18,988)				(110,677)	(356,202)	(47,611)				(403,816)
PIS	(6,500)	(3,084)				(9,584)	(23,900)	(7,611)				(31,511)
COFINS	(29,962)	(14,206)				(44,168)	(81,771)	(35,073)				(116,844)
PIS Deferred	(6,014)					(6,014)	(33,252)	-				(33,252)
COFINS Deferred	(27,714)					(27,714)	(153,213)	-				(153,213)
ICMS		(77)				(77)	-	(600)				(600)
ISS		(96)				(96)	-	(286)				(286)
IVA						-	-	-				-
Quota for Global Reversal Reserve - RGR	(8,785)	-				(8,785)	(23,357)	-				(23,357)
Deferred RGR	(4,255)	-				(4,255)	(17,132)	-				(17,132)
Research & Development - R&D	(1,987)	(419)				(2,406)	(5,250)	(1,067)				(6,317)
Fund for National and Tech. Development	(1,987)	(419)				(2,406)	(5,250)	(1,067)				(6,317)
Ministry of Mines and Energy - MME	(999)	(209)				(1,208)	(2,628)	(533)				(3,161)
TFSEE	(2,192)	(478)				(2,670)	(5,830)	(1,377)				(7,207)
Deferred TFSEE	(1,294)	-				(1,294)	(4,619)	-				(4,619)
Net Operating Revenue	949,228	218,424				1,167,652	3,563,265	543,002				4,106,267
Cost of Services	(201,017)	(129,566)				(330,583)	(767,126)	(291,924)				(1,059,050)
Energy Purchase for Resale		(50,791)				(50,791)		(111,434)				(111,434)
Electric Grid Charges - CUST		(9,193)				(9,193)		(25,386)				(25,386)
Hydro Resources - CFURH		(1,846)				(1,846)		(7,512)				(7,512)
Cost of Services Rendered	(36,860)	(24,442)				(61,302)	(95,705)	(51,498)				(147,203)
Infrastructure Cost	(163,915)					(163,915)	(667,799)					(667,799)
Depreciation/Amortization	(242)	(43,162)				(43,404)	(3,622)	(95,701)				(99,323)
Use of Public Property - UBP		(132)				(132)	-	(393)				(393)
Gross Income	748,211	88,858				837,069	2,796,139	251,078				3,047,217
Expenses and Operating Revenues	31,421	(6,646)	(5,094)	1,628		21,309	32,089	(18,560)	(24,396)		846	(10,021)
General and Administrative	(5,120)	(5,550)	(3,670)	(416)		(14,756)	(14,003)	(14,077)		(1,404)		(33,741)
Personnel and Management	(6,158)	(1,527)	(3,334)	(13)		(11,032)	(23,092)	(5,655)		(98)		(49,989)
Equity Pickup	1,143					1,143	4,718					4,718
Depreciation/Amortization	(544)	(121)	(77)	(123)		(865)	(1,731)	(846)		(982)	(419)	(3,978)
Other Revenues	52,434	552	1,987	2,303		57,276	77,444	2,018		1,987	3,132	84,581
Other Expenses	(10,334)	-	-	(123)		(10,457)	(11,247)	-		-	(365)	(11,612)
EBIT	779,632	82,212	(5,094)	1,628		858,378	2,828,228	232,518	(24,396)		846	3,037,196
Depreciation/Amortization	(786)	(43,415)	(77)	(123)		(44,401)	(5,353)	(96,940)		(982)	(419)	(103,694)
EBITDA	780,418	125,627	(5,017)	1,751		902,779	2,833,581	329,458	(23,414)		1,265	3,140,890
Financial Expenses	(195,817)	(76,447)	(10,786)	(29,001)		(312,051)	(498,333)	(186,972)	(33,436)		(71,936)	(753,592)
Debt charges	(180,345)	(38,315)	(10,490)	(8,610)		(237,760)	(442,217)	(107,551)		(32,149)	(24,450)	(606,367)
Exchange rate variations	(624)	(36,428)	13	(20,363)		(57,402)	1,769	(67,230)		7	(47,084)	(112,538)
Others	(14,848)	(1,704)	(309)	(28)		(16,889)	(57,885)	(12,191)		(1,294)	(402)	(34,687)
Financial Revenues	6,594	4,399	19,759	1,311	(7,759)	24,304	23,176	8,927	56,097		3,485	54,600
Revenue from investments	5,446	4,128	8,034	1,297	-	18,905	11,258	8,253		14,583	3,443	37,537
Others	1,148	271	11,725	14	(7,759)	5,399	11,918	674		41,514	42	(37,085)
	(189,223)	(72,048)	8,973	(27,690)	(7,759)	(287,747)	(475,157)	(178,045)	22,661		(68,451)	(698,992)
EBT	590,409	10,164	3,879	(26,062)	(7,759)	570,631	2,353,071	54,473	(1,735)		(67,605)	2,338,204
Taxes	(132,998)	(3,556)	(5,715)	670		(141,599)	(556,643)	(11,396)	(5,715)		1,957	(571,797)
Income Tax	(5,447)	(1,652)	(4,472)	(116)		(11,687)	(24,021)	(7,322)		(4,472)	(264)	(36,079)
Social Contribution	(12,530)	(890)	(1,243)	(34)		(14,697)	(39,134)	(3,748)		(1,243)	(96)	(44,221)
Deferred Income Tax	(84,495)	(998)		820		(84,673)	(345,477)	(1,147)			2,317	(344,307)
Deferred Social Contribution	(30,526)	(16)		-		(30,542)	(148,011)	821			-	(147,190)
Consolidated Net Income	457,411	6,608	(1,836)	(25,392)	(7,759)	429,032	1,796,428	43,077	(7,450)		(65,648)	1,766,407
Non - Controlling Participation						(188,716)						(870,330)
Alupar Net Income						240,316						896,077

Consolidation of Results – Regulatory

	Quarter ended in 09/30/2021					Period ended in 09/30/2021						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete / Reunidas	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colômbia / Apaete / Reunidas	Elimination Holding	Consolidated
Gross Operating Revenue	549,273	237,412				786,685	1,462,901	590,616				2,053,517
Energy Transmission Revenue	554,716					554,716	1,470,926					1,470,926
(-) Variable Portion	(5,443)					(5,443)	(8,025)					(8,025)
Energy Supply		237,412				237,412		590,616				590,616
Deductions	(52,412)	(18,988)				(71,400)	(147,986)	(47,614)				(195,600)
PIS	(6,500)	(3,084)				(9,584)	(23,900)	(7,611)				(31,511)
COFINS	(29,962)	(14,206)				(44,168)	(81,771)	(35,073)				(116,844)
ICMS		(77)				(77)		(600)				(600)
ISS		(96)				(96)		(286)				(286)
IVA		-				-		-				-
Quota for Global Reversal Reserve - RGR	(8,785)	-				(8,785)	(23,357)	-				(23,357)
Research & Development - R&D	(1,987)	(419)				(2,406)	(5,250)	(1,067)				(6,317)
Fund for National and Tech. Development	(1,987)	(419)				(2,406)	(5,250)	(1,067)				(6,317)
Ministry of Mines and Energy - MME	(999)	(209)				(1,208)	(2,628)	(533)				(3,161)
Electricity services inspection fee - TFSEE	(2,192)	(478)				(2,670)	(5,830)	(1,377)				(7,207)
Net Operating Revenue	496,861	218,424				715,285	1,314,915	543,002				1,857,917
Cost of Services	(90,534)	(129,662)				(220,196)	(243,000)	(292,154)				(535,154)
Energy Purchase for Resale		(50,791)				(50,791)		(111,434)				(111,434)
Electric Grid Charges - CUST		(9,193)				(9,193)		(25,386)				(25,386)
Hydro Resources - CFURH		(1,846)				(1,846)		(7,512)				(7,512)
Cost of Services Rendered	(32,026)	(24,576)				(56,602)	(89,180)	(51,835)				(141,015)
Depreciation/Amortization	(58,508)	(43,124)				(101,632)	(153,820)	(95,594)				(249,414)
Use of Public Property - UBP		(132)				(132)		(393)				(393)
Gross Income	406,327	88,762				495,089	1,071,915	250,848				1,322,763
Expenses and Operating Revenues	(12,756)	(6,741)	(7,859)	(1,693)		(29,049)	(17,427)	(18,795)	(27,937)	(4,463)		(68,622)
General and Administrative	(5,268)	(5,857)	(3,741)	(416)		(15,282)	(15,860)	(10,082)	(4,581)	(1,404)		(36,927)
Personnel and Management	(6,158)	(1,527)	(3,334)	(13)		(11,032)	(23,092)	(5,655)	(21,144)	(98)		(49,989)
Equity Pickup	(51)	-	-	-		(51)	(287)	-	-	-		(287)
Depreciation/Amortization	(491)	91	(784)	(1,141)		(2,325)	(1,497)	(76)	(2,212)	(3,425)		(7,210)
Other Revenues	(489)	552	-	-		63	24,521	2,018	-	829		27,368
Other Expenses	(299)	-	-	(123)		(422)	(1,212)	-	-	(365)		(1,577)
EBIT	393,571	82,021	(7,859)	(1,693)		466,040	1,054,488	232,053	(27,937)	(4,463)		1,254,141
Depreciation/Amortization	(58,999)	(43,165)	(784)	(1,141)		(104,089)	(155,317)	(96,063)	(2,212)	(3,425)		(257,017)
EBITDA	452,570	125,186	(7,075)	(552)		570,129	1,209,805	328,116	(25,725)	(1,038)		1,511,158
Financial Expenses	(195,272)	(76,156)	(10,768)	(29,001)		(311,197)	(452,012)	(186,222)	(33,373)	(71,936)		(743,543)
Debt charges	(179,800)	(38,024)	(10,472)	(8,610)		(236,906)	(395,896)	(106,801)	(32,086)	(24,450)		(559,233)
Exchange rate variations	(624)	(36,428)	13	(20,363)		(57,402)	1,769	(67,230)	7	(47,084)		(112,538)
Others	(14,848)	(1,704)	(309)	(28)		(16,889)	(57,885)	(12,191)	(1,294)	(402)		(71,772)
Financial Revenues	6,595	4,306	19,759	1,311	(7,759)	24,212	16,344	8,679	56,097	3,485	(37,085)	47,520
Revenue from investments	5,446	4,128	8,034	1,297		18,905	11,258	8,253	14,583	3,443		37,537
Others	1,149	178	11,725	14	(7,759)	5,307	5,086	426	41,514	42	(37,085)	9,983
EBT	204,894	10,171	1,132	(29,383)	(7,759)	179,055	618,820	54,510	(5,213)	(72,914)	(37,085)	558,118
Taxes	(17,758)	(3,556)	(5,715)	670		(26,359)	(62,879)	(11,396)	(5,715)	1,957		(78,033)
Income Tax	(5,447)	(1,652)	(4,472)	(116)		(11,687)	(24,021)	(7,322)	(4,472)	(264)		(36,079)
Social Contribution	(12,530)	(890)	(1,243)	(34)		(14,697)	(39,134)	(3,748)	(1,243)	(96)		(44,221)
Deferred Income Tax	219	(998)	-	820		41	276	(1,147)	-	2,317		1,446
Deferred Social Contribution	-	(16)	-	-		(16)	-	821	-	-		821
Consolidated Net Income	187,136	6,615	(4,583)	(28,713)	(7,759)	152,696	555,941	43,114	(10,928)	(70,957)	(37,085)	480,085
Non - Controlling Participation						(75,057)						(254,271)
Alupar Net Income						77,639						225,814

Investments

In 3Q21, total investments of **R\$ 182.9 mm** were carried out in our companies, of which R\$ 190.5 million was allocated to the transmission segment, R\$ (9.1) million in the generation segment, and R\$ 1.4 million in the development of new businesses, against **R\$ 659.6 million** reported in 3Q20, which had R\$ 655.3 million invested in the transmission segment, R\$ 3.9 million invested in the generation segment and R\$ 0.4 million in the development of new businesses.

The volume of investments in 3Q21 mainly reflects the implementation of transmission assets TCE, ESTE and TSM which together totaled **R\$ 185.0 million**.

	Investments (R\$ MM)			
	3Q21	3Q20	9M21	9M20
Transmission*	190.5	655.3	763.9	1,712.2
ELTE	0.3	1.1	3.7	1.5
TCC	(2.4)	129.3	147.9	327.7
TPE	0.0	149.2	0.0	523.5
TCE	26.6	1.5	96.1	57.7
ESTE	67.0	64.8	220.5	169.3
TSM	91.4	143.7	282.4	209.4
EDTE	-	-	-	40.9
ETB	4.8	142.4	4.8	351.5
ETES	-	12.5	-	18.3
ETSE	-	8.6	-	10.2
Other	2.8	2.1	8.5	2.1
Generation	(9.1)	3.9	56.7	43.8
La Virgen**	(16.4)	(0.5)	38.1	26.9
WP Agreste Potiguar	3.1	-	8.0	1.4
Other	4.1	4.4	10.5	15.5
Holding	1.4	0.4	2.5	0.7
Total	182.9	659.6	823.2	1,756.7

* With the exception of TCE, the investment value of the transmission companies is exactly the amount recorded as infrastructure cost.

**The signal inversion is due to the write-off of provisions made during the construction of the project, which began operating staggered until July 2021.

Indebtedness

Alupar - Holding:

In 3Q21, Alupar – Holding’s gross debt totaled **R\$ 663.8 million**, compared to the **R\$ 816.8 million** reported in Dec/20.

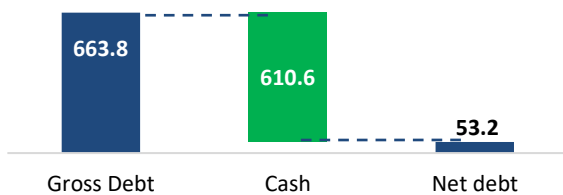
This change is explained by:

- (i) provision for charges, totaling **R\$ 10.9 million**;
- (ii) provision for monetary variations, in the amount of **R\$ 21.2 million**;
- (iii) amortization of the principal amount for the 6th Debentures Issue, totaling **R\$ 168.3 million** and;
- (iii) amortization of remuneration amounts for the 6th and 7th Debentures Issues, totaling **R\$ 16.8 million**.

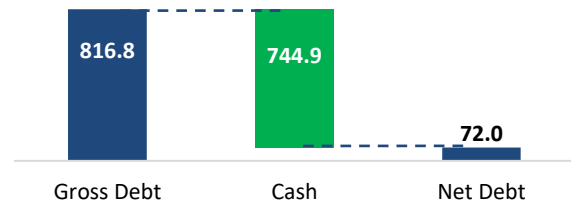
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 610.6 million**, R\$ 134.3 million less than the **R\$ 744.9 million** reported in Dec/20. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 567.0 million**;
- (ii) dividend payment (1st and 2nd tranche) in the amount of **R\$ 175.8 million**
- (iii) amortization of principal and remuneration in the amount of **R\$ 185.1 million**;
- (iv) acquisition of all preferred shares held by the FI-FGTS issued by the Foz do Rio Claro, in the amount of **R\$ 86.2 million**
- (v) contributions of **R\$ 341.6 million** towards projects being implemented in 3Q21, the main ones being:
 - (v.i) **R\$ 95.0 million** for transmission company ELTE;
 - (v.ii) **R\$ 64.4 million** for transmission company TCC;
 - (v.iii) **R\$ 60.1 million** for transmission company TSM;
 - (v.iv) **R\$ 10.7 million** for transmission company TPE;
 - (v.v) **R\$ 67.9 million** for Alupar Peru, responsible for implementing the La Virgen HPP;
 - (v.vi) **R\$ 42.6 million** for São João and Santa Régia wind farms (Agreste Potiguar);

Total Debt 3Q21

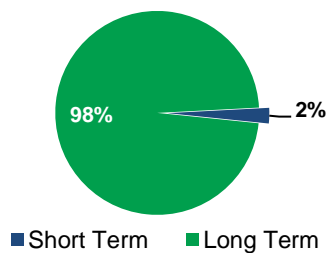


Total Debt Dec/20

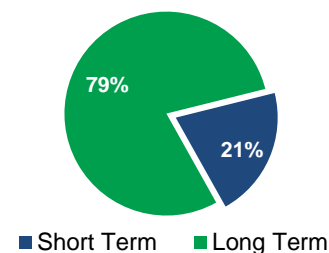


The gross debt of Alupar - Holding consists of 7th Debentures Issues, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Holding Debt Profile - 3Q21



Holding Debt Profile - Dec/21



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 3Q21 financial statements.

Consolidated:

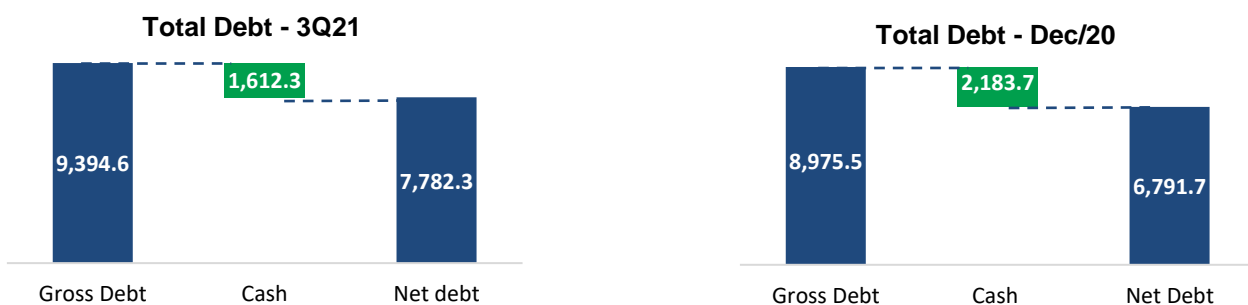
Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 9,394.6 million** in 3Q21, compared to **R\$ 8,975.5 million** in Dec/20. This variation is mainly explained by:

- (i) a **R\$ 153.0 million** decrease in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 722.7 million**;
- (iii) payment of subsidiary debt charges, in the amount of **R\$ 329.2 million**;
- (iv) amortization of principal for subsidiary debts, in the amount of **R\$ 539.1 million**;
- (v) an increase of **R\$ 40.2 million**, due to the exchange rate variation in debts for La Virgen HPP and Morro Azul SHPP; and
- (vi) new fundings, in the amount of **R\$ 677.6 million**, being the most relevant in the transmissions companies: EBTE (R\$ 50.0 million), ETEP (R\$ 49.8 million), ECTE (R\$ 49.8 million), EATE (R\$ 199.4 million), Transirapé (R\$ 50.0 million), TCE (R\$ 242.0 million) and Alupar Colômbia (R\$ 36.7million) (2nd parcel of the Santander's bridge loan).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 1,612.3 million** in 3Q21, against **R\$ 2,183.7 million** in Dec/20. This variation of **R\$ 571.5 million** in cash was mainly due to:

- (i) a **R\$ 134.3 million** reduction in Alupar – Holding, as previously explained and;
- (ii) a **R\$ 313.2 million** decrease in cash for transmission companies TSM and ESTE, due to the investments carried out for the implementation of these assets;

Net debt in 3Q21 totaled **R\$ 7,782.3 million**, compared to **R\$ 6,791.7 million** in Dec/20.



In 3Q21, short-term debt totaled **R\$ 1,113.8 million** (11.9% of total debt), compared to **R\$ 823.6 million** in Dec/20.

11.9% of short term debt, 40.6% or R\$ 451.8 million, refers to bridges loans.

Of the consolidated gross debt: (i) **R\$ 663.8 million** refers to Alupar – Holding; (ii) **R\$ 7,292.9 million** are for operating companies, whose account payables are compatible with their respective cash generations; and (iii) **R\$ 1,437.9 million** are for projects being implemented, namely:

R\$ 350.1 million for the implementation of transmission company TCE (Colombia);

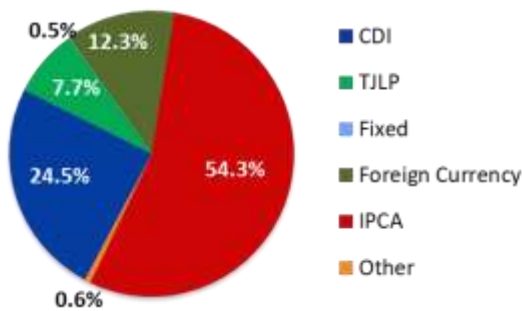
R\$ 478.2 million for the implementation of transmission company ESTE;

R\$ 609.6 million for the implementation of transmission company TSM;

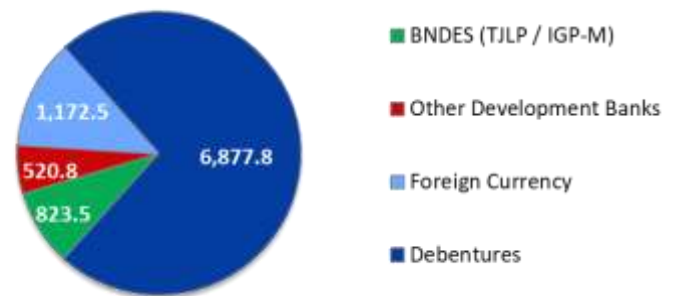
In 3Q21, debenture issues corresponded to **R\$ 6,877.8 million**, or 73% of total debt. The debentures were issued by: (i) Alupar – Holding, with a balance of **R\$ 663.8 million**; (ii) operating subsidiaries, totaling **R\$ 5,126.2 million**; and (iii) projects being implemented, with a balance of **R\$ 1,087.8 million**.

Debt in foreign currency totaled **R\$ 1,172.5 million**, or 12.5% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

Gross Debt by Index (%)

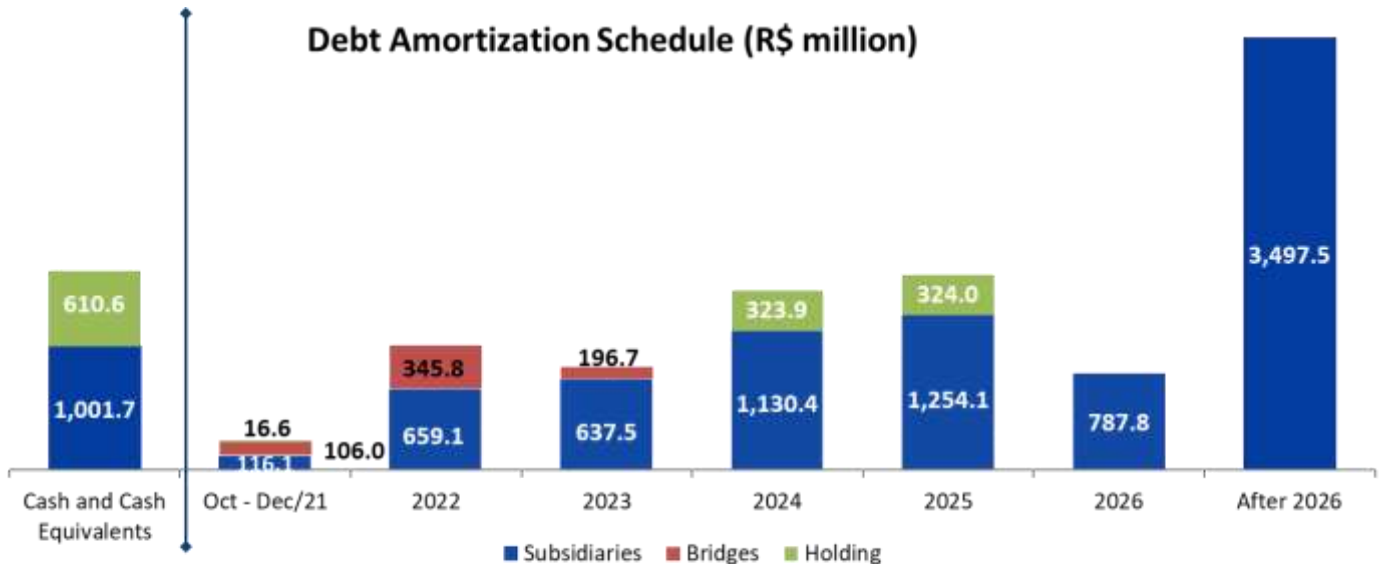


Gross Debt Composition (R\$ MM)



Alupar's consolidated debt profile is quite lengthy, consistent with the Company's low-risk business nature, high predictability of revenues and strong operating cash generation from the transmission and generation of electric power segments.

Debt Amortization Schedule (R\$ million)



BRIDGES (MM)	Oct - Dec/21	2022	2023
La Virgen / Alupar Inversiones	R\$ 101.5	R\$ 98.6	R\$ 98.2
TCE (Colômbia)	R\$ 4.5	R\$ 247.2	R\$ 98.5
TOTAL	R\$ 106.0	R\$ 345.8	R\$ 196.7

Fitch Ratings

- ✓ Corporate (national scale) **AAA**
- ✓ International Scale **BB**

Capital Markets

Alupar was listed on the São Paulo Stock Exchange - BM&FBOVESPA on April 23, 2013. Its UNITS are traded under code ALUP11 and include 1 common share and 2 preferred shares (1 UNIT = 1 ON + 2 PN).

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar’s Units were traded, with an average daily volume of R\$ 11.0 million. We highlight that during the 01/01/2021 – 11/09/2021 the average daily volume was R\$ 21.9 million.

On November 09, 2021, the market value of Alupar was R\$ 7,215 billion.

Environmental, Social and Governance Information (“ESG”)

Commitments

Alupar is committed to sustainable development and its mission is to transmit and generate energy with corporate, social, and environmental responsibility, generating value for shareholders, bringing economic development and well-being for society. In addition, its strategy is based on a commitment with sustainable growth through the development of transmission systems and generation projects (SHPPs, wind farms and photo-voltaic plants).

Environment

Aligned with its commitment towards sustainable development in the regions where it operates, all of Alupar's plants comply with environmental legislation and the instruments and rites of the Environmental Licensing process, pursuant to resolutions of the National Environment Council (CONAMA). Each project has unique characteristics that are respected and considered in their environmental assessments and feasibility analysis to generate the most efficient action plan for each location.

Environmental Programs

- Program to Protect Permanent Preservation and Forest Replacement Areas
- Recovery of Degraded Areas
- Monitoring and Management of Fauna and Flora
- Environmental Compensation Plan
- Monitoring and Control of Erosive Processes
- Environmental Education and Social Communication
- Management of Environmental Actions

Environmental Protection

The operating hydroelectric projects maintain and preserve more than 3 thousand hectares of Permanent Preservation Area (APP) and have, until now, planted more than 1.9 million seedlings of native species to recover their margins and form new environmental protection areas.

Carbon Credits

An action that corroborates the sustainability of Alupar's generation projects is the registration of projects to generate carbon credits, negotiated in the international market.

São Francisco Xavier Bird Project

Sponsored the “Aves de São Francisco Xavier” book, which was prepared during the implementation of the TSM - Transmissora Serra Mantiqueira S.A. project. This initiative illustrates Alupar's awareness of the biodiversity in the Serra da Mantiqueira region and its commitment to preserving it.

Social

Social Responsibility - Covid 19

We remain committed to supporting the communities where we operate and, during this pandemic, we promoted a Volunteer Program with Alupar's employees involving 4 projects, including the distribution of basic food baskets, helping pregnant women in socially vulnerable conditions, a health fund and an NGO that produced masks for the local community.

The Company has also made frequent donations of food, alcohol in gel, hygiene products, Personal Protective Equipment and masks;

Also, in partnership with other institutions, we supported the hiring of anesthesiologists for the Hospital das Clínicas and donated masks at CPTM train/subway stations, both in the city of São Paulo.

Governance and Compliance

The development of Alupar's activities complies with the highest standards of corporate governance guidance, all of which are practiced by companies listed in the Level 2 corporate governance segment of B3, which include:

- Engagement of independent auditors to analyze balance sheets and financial statements, which are hired for this purpose only;
- Tag along rights to 100% of the shareholders of ON and PN shares;
- Shareholders of PN shares vote on specific agendas of the General Shareholders' Meeting;
- There are two Independent Members at the Company's Board of Directors;
- The Company has a Governance and Succession Committee, a Finance Committee, a Hiring of Related Parties Committee, as well as an Audit Committee;
- The Bylaws provides for the installation of a Fiscal Council;
- Alupar has a Code of Conduct, Ethics & Compliance policy to guide how the Company should carry out its operations in a responsible manner. The policy is on its website;
- Integrity Program
- Compliance Officer
- Whistle-blowing Channel

Fully committed to creating value for its shareholders and society as a whole, Alupar is a socially responsible company with substantial technical ability and strong financial discipline, enabling it to continue growing in a sustainable manner through the development of generation and transmission system.

APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
ASSET				
CURRENT	833,310	1,221,435	3,773,839	4,084,394
Cash and Cash Equivalents	108,796	189,784	409,127	674,609
Short-Term Investments	501,790	555,099	1,082,196	1,405,506
Marketable Securities	-	-	3,292	767
Trade Accounts Receivable	22,200	32,179	378,626	415,353
Dividends to be Received	155,993	390,119	75	75
Income tax and social contribution compensable	25,841	26,032	75,798	81,684
Other Taxes Recoverable	1,143	5,191	9,763	59,476
Inventories	-	-	8,389	7,856
Prepaid Expenses	23	63	9,944	5,828
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,596,466	1,290,362
Other Assets	17,524	22,968	199,779	142,494
NON CURRENT	6,535,347	5,631,368	20,728,421	18,492,116
<u>Long term achievable</u>	<u>110,414</u>	<u>104,459</u>	<u>15,763,388</u>	<u>13,486,495</u>
Trade Accounts Receivable	-	-	26,014	20,903
Marketable Securities	-	-	117,664	102,852
Income tax and social contribution compensable	-	-	3,471	3,187
Other Taxes Recoverable	-	-	48,915	3,640
Income tax and social contribution deferred	-	-	15,428	6,688
Prepaid Expenses	-	-	8,363	9,203
Escrow and escrow deposits	809	778	15,198	15,333
Accounts Receivable - Concession Assets	-	-	15,475,890	13,310,348
Advance for future capital increase	109,524	103,600	-	-
Other Assets	81	81	52,445	14,341
Investments in controlled companies	6,231,516	5,334,961	-	-
Investments in associates and controlled jointly	132,452	127,734	132,452	127,734
Property to investments	7,731	7,731	7,731	7,731
Fixed assets	1,866	2,189	4,624,455	4,672,156
Intangibles Assets	51,368	54,294	200,395	198,000
TOTAL ASSET	7,368,657	6,852,803	24,502,260	22,576,510

	Holding		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
LIABILITIES				
CURRENT	112,629	449,186	2,037,251	2,290,153
Loans and Financing	-	-	845,714	363,798
Debentures	16,293	169,588	268,103	459,821
Suppliers	12,917	26,742	217,738	385,127
Salaries, vacation pay and social charges	6,658	6,007	38,093	57,783
Income and social contribution payable	5,715	-	60,262	63,642
Regulatory Charges	-	-	60,398	58,781
Other payable taxes	501	156	44,127	49,274
Leasing liabilities	189	514	9,893	7,392
Deferred social contributions and regulatory charges	-	-	127,243	100,012
Dividends payable	70,332	246,153	150,565	509,475
Advances from customers	-	-	2,444	1,456
Environmental liability accrual	-	-	7,883	13,720
Asset constitution provisions	-	-	178,837	180,958
Provision for litigation	-	-	-	2,712
Other liabilities	24	26	25,951	36,202
NON CURRENT	652,138	653,499	12,179,844	11,341,675
Loans and Financing	-	-	1,671,089	2,155,652
Debentures	647,506	647,253	6,609,688	5,996,185
Leasing liabilities	1,113	1,132	42,853	28,300
Advance for future capital increase	-	-	257	292
Deferred Income tax and social contribution payable	-	-	2,427,741	1,925,824
Deferred social contributions and regulatory charges	-	-	1,342,788	1,155,830
Environmental liability accrual	-	-	24,741	19,213
Asset constitution provisions	-	-	17,094	9,227
Provision for litigation	3,519	5,114	8,200	15,750
Other liabilities	-	-	35,393	35,402
Total Liabilities	764,767	1,102,685	14,217,095	13,631,828
EQUITY	6,603,890	5,750,118	10,285,165	8,944,682
Capital Subscribed and Paid	2,981,996	2,981,996	2,981,996	2,981,996
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	1,649	20,515	1,649	20,515
Income Reserves	2,727,377	2,727,379	2,727,377	2,727,379
Accumulated Earnings	896,077	-	896,077	-
Other Comprehensive Income	62,016	85,453	62,016	85,453
Non-controlling interest	-	-	3,681,275	3,194,564
TOTAL LIABILITIES AND EQUITY	7,368,657	6,852,803	24,502,260	22,576,510

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	09/30/2021	09/30/2020 (Restated)	09/30/2021	09/30/2020 (Restated)	09/30/2021	09/30/2020 (Restated)	09/30/2021	09/30/2020 (Restated)
GROSS OPERATING REVENUE	60,654	27,949	110,578	80,267	1,278,329	1,657,869	4,510,083	4,250,670
Operating and maintenance revenue	-	-	-	-	121,340	79,081	318,033	214,407
Infrastructure Revenue	-	-	-	-	245,421	959,349	942,022	2,425,921
Financial remuneration of the concession asset	-	-	-	-	674,156	467,037	2,659,412	1,159,686
Energy Supply	60,654	27,949	110,578	80,267	237,412	152,402	590,616	450,656
Deductions	(5,611)	(2,586)	(10,226)	(7,174)	(110,677)	(147,973)	(403,816)	(385,216)
NET OPERATING REVENUE	55,043	25,363	100,352	73,093	1,167,652	1,509,896	4,106,267	3,865,454
Energy Purchased for Resale	(25,740)	(35,820)	(73,960)	(108,872)	(50,791)	(35,062)	(111,434)	(93,860)
Charges for the use of the electricity grid - CUST	-	-	-	-	(9,193)	(8,319)	(25,386)	(24,307)
Financial compensation use of water resources - CFURH	-	-	-	-	(1,846)	(2,261)	(7,512)	(7,300)
Cost of Services Rendered	(348)	(279)	(939)	(1,017)	(104,838)	(70,220)	(246,919)	(216,905)
Infrastructure Cost	-	-	-	-	(163,915)	(653,799)	(667,799)	(1,654,428)
Operating Costs	(26,088)	(36,099)	(74,899)	(109,889)	(330,583)	(769,661)	(1,059,050)	(1,996,800)
GROSS PROFIT	28,955	(10,736)	25,453	(36,796)	837,069	740,235	3,047,217	1,868,654
OPERATING INCOME (EXPENSES)								
General and Administrative	(7,081)	(6,773)	(26,383)	(32,558)	(26,653)	(24,880)	(87,708)	(88,157)
Other Income	1,987	(20)	1,987	(20)	57,276	2,393	84,581	3,605
Other Expenses	-	-	-	-	(10,457)	348	(11,612)	95
Equity Pickup	213,197	215,982	878,074	570,902	1,143	1,330	4,718	2,521
	208,103	209,189	853,678	538,324	21,309	(20,809)	(10,021)	(81,936)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	237,058	198,453	879,131	501,528	858,378	719,426	3,037,196	1,786,718
Financial Expenses	(10,786)	(11,254)	(33,436)	(40,677)	(312,051)	(104,796)	(753,592)	(299,548)
Financial Revenue	19,759	3,070	56,097	19,990	24,304	7,682	54,600	41,093
Financial Result	8,973	(8,184)	22,661	(20,687)	(287,747)	(97,114)	(698,992)	(258,455)
INCOME BEFORE TAXES	246,031	190,269	901,792	480,841	570,631	622,312	2,338,204	1,528,263
Current income and social contribution taxes	(5,715)	-	(5,715)	-	(26,384)	(22,199)	(80,300)	(80,240)
Deferred income and social contribution taxes	-	-	-	-	(115,215)	(142,796)	(491,497)	(337,128)
Taxes on profit	(5,715)	-	(5,715)	-	(141,599)	(164,995)	(571,797)	(417,368)
NET INCOME FOR THE PERIOD	240,316	190,269	896,077	480,841	429,032	457,317	1,766,407	1,110,895
Attributed to Company Shareholders					240,316	190,269	896,077	480,841
Attributed to Non-Controlling Shareholders					188,716	267,048	870,330	630,054

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	31/12/2020
ASSET				
CURRENT	833,310	1,221,437	2,178,328	2,790,240
Cash and Cash Equivalents	108,796	189,785	409,127	674,610
Short-Term Investments	501,790	555,099	1,082,196	1,405,506
Marketable Securities	-	-	3,292	767
Trade Accounts Receivable	22,200	32,179	378,626	415,353
Receivables from related parties	3,716	-	-	-
Dividends to be received	155,993	390,119	75	75
Income tax and social contribution compensable	25,841	25,596	73,798	79,248
Other Taxes Recoverable	1,143	5,628	9,763	59,913
Inventory	-	-	8,389	7,856
Prepaid Expenses	23	63	9,944	5,828
Ongoing services	-	-	36,045	36,189
Other Assets	13,808	22,968	167,073	104,895
NON CURRENT	3,632,004	3,400,141	13,023,362	12,467,311
Trade Accounts Receivable	-	-	27,055	23,030
Advances for Future Capital Increases	109,524	103,598	-	-
Marketable Securities	-	-	117,664	102,852
Income tax and social contribution compensable	-	-	3,471	3,187
Taxes Recoverable	-	-	48,915	3,640
Deferred Income and Social Contribution Taxes	-	-	8,138	6,591
Advance for Suppliers	-	-	8,363	9,203
Collaterals and Judicial Deposits	809	778	15,198	15,333
Other Assets	81	81	46,915	14,342
Investments in associates and controlled jointly	147,171	147,443	147,171	147,443
Investments in controlled companies	3,314,629	3,088,937	-	-
Property to investments	7,731	7,731	7,731	7,731
Fixed assets	691	670	12,196,277	11,736,035
Intangibles Assets	51,368	50,903	396,464	397,924
TOTAL ASSET	4,465,314	4,621,578	15,201,690	15,257,551

	Holding		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/30/2020
LIABILITIES				
CURRENT	112,442	448,662	1,955,795	2,205,175
Loans and Financing	-	-	845,714	363,798
Debentures	16,293	169,589	268,103	459,822
Lease	-	-	215	213
Suppliers	12,917	26,742	217,738	385,127
Salaries, vacation pay and social charges	6,658	6,007	38,093	57,783
Income and social contribution payable	5,715	-	60,182	63,563
Other payable taxes	501	156	44,888	50,035
Provision for assets built up	-	-	178,837	180,958
Dividends payable	70,332	246,153	150,565	509,475
Environmental liability accrual	-	-	7,883	13,720
Regulatory charges payable	-	-	60,398	58,781
Provision for litigation	-	-	-	2,712
Advances from customers	-	-	57,217	21,805
Other liabilities	26	15	25,962	37,383
NON CURRENT	651,025	652,368	8,469,442	8,328,011
Loans and Financing	-	-	1,671,089	2,155,652
Debentures	647,506	647,253	6,609,688	5,996,185
Lease	-	-	315	709
Suppliers	-	-	850	850
Advance for future capital increase	-	-	257	294
Deferred income and social contribution taxes	-	-	2,268	1,253
Provision for litigation	3,519	5,115	8,200	11,461
Advances from customers	-	-	70,295	67,896
Environmental liability accrual	-	-	24,741	19,213
Provision for assets built up	-	-	17,094	9,227
Provision for dismantling	-	-	10,545	10,545
Other liabilities	-	-	54,100	54,726
Provision to uncovered liability	-	-	-	-
EQUITY	3,701,847	3,520,548	3,701,847	3,520,548
Capital Subscribed and Paid	2,981,996	2,981,995	2,981,996	2,981,995
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	24,652	43,519	24,652	43,519
Income Reserves	472,594	474,806	472,594	474,806
Accumulated Earnings	225,814	-	225,814	-
Other Comprehensive Income	62,016	85,453	62,016	85,453
Non-controlling interest	-	-	1,074,606	1,203,817
Equity + non-controlling interest	3,701,847	3,520,548	4,776,453	4,724,365
TOTAL LIABILITIES	4,465,314	4,621,578	15,201,690	15,257,551

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	09/30/2021	90/30/2020	09/30/2021	90/30/2020	09/30/2021	90/30/2020	09/30/2021	90/30/2020
GROSS OPERATING REVENUE								
Transmission System	-	-	-	-	549,273	334,472	1,462,901	1,025,005
Generation System	60,654	27,949	110,578	80,267	237,412	152,402	590,616	450,656
Services	-	-	-	-	-	-	-	-
	60,654	27,949	110,578	80,267	786,685	486,874	2,053,517	1,475,661
DEDUCTIONS	(5,611)	(2,586)	(10,226)	(7,174)	(71,400)	(41,487)	(195,600)	(125,881)
NET OPERATING REVENUE	55,043	25,363	100,352	73,093	715,285	445,387	1,857,917	1,349,780
OPERATING COSTS								
Cost of Energy								
Energy Purchased for Resale	(25,740)	(35,820)	(73,960)	(108,872)	(50,791)	(35,062)	(111,434)	(93,860)
Charges of Electric Grid - CUST	-	-	-	-	(9,193)	(8,319)	(25,386)	(24,307)
Hydro Resources - CFURH	-	-	-	-	(1,846)	(2,261)	(7,512)	(7,300)
Operating Costs								
Cost of Services Rendered	(348)	(279)	(939)	(1,017)	(56,602)	(37,017)	(141,015)	(108,448)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(101,764)	(62,818)	(249,807)	(207,728)
	(26,088)	(36,099)	(74,899)	(109,889)	(220,196)	(145,477)	(535,154)	(441,643)
GROSS PROFIT	28,955	(10,736)	25,453	(36,796)	495,089	299,910	1,322,763	908,137
OPERATING INCOME (EXPENSES)								
General and Administrative	(7,859)	(7,187)	(27,937)	(33,690)	(28,639)	(26,198)	(94,126)	(94,911)
Equity Pickup	53,267	82,775	211,289	270,577	(51)	62	(287)	(205)
Other Income	-	-	-	-	63	2,413	27,368	3,625
Other Expenses	-	-	-	-	(422)	348	(1,577)	95
	45,408	75,588	183,352	236,887	(29,049)	(23,375)	(68,622)	(91,396)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	74,363	64,852	208,805	200,091	466,040	276,535	1,254,141	816,741
Financial Expenses	(10,768)	(11,217)	(33,373)	(40,532)	(311,197)	(103,884)	(743,543)	(295,344)
Financial Revenue	19,759	3,069	56,097	19,990	24,212	7,584	47,520	40,791
	8,991	(8,148)	22,724	(20,542)	(286,985)	(96,300)	(696,023)	(254,553)
INCOME BEFORE TAXES	83,354	56,704	231,529	179,549	179,055	180,235	558,118	562,188
Current income and social contribution taxes	(5,715)	-	(5,715)	-	(26,384)	(22,199)	(80,300)	(80,240)
Deferred income and social contribution taxes	-	-	-	-	25	807	2,267	1,513
	(5,715)	-	(5,715)	-	(26,359)	(21,392)	(78,033)	(78,727)
NET INCOME FOR THE PERIOD	77,639	56,704	225,814	179,549	152,696	158,843	480,085	483,461
Attributed to Company Shareholders	77,639	56,704	225,814	179,549	77,639	56,704	225,814	179,549
Attributed to Non-Controlling Shareholders	-	-	-	-	75,057	102,139	254,271	303,912

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 09/30/2021			Period ended in 09/30/2021		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,278,329	786,685	491,644	4,510,083	2,053,517	2,456,566
Energy Transmission Revenue	126,783	554,716	(427,933)	326,058	1,470,926	(1,144,868)
Infrastructure Revenue	245,421		245,421	942,022		942,022
Concession Asset Remuneration	674,156		674,156	2,659,412		2,659,412
Energy Supply	237,412	237,412	-	590,616	590,616	-
(-) Variable Portion	(5,443)	(5,443)	-	(8,025)	(8,025)	-
Deductions	(110,677)	(71,400)	(39,277)	(403,816)	(195,600)	(208,216)
PIS / COFINS	(53,752)	(53,752)	-	(148,355)	(148,355)	-
Deferred PIS / COFINS	(33,728)	-	(33,728)	(186,465)	-	(186,465)
ICMS	(77)	(77)	-	(600)	(600)	-
ISS	(96)	(96)	-	(286)	(286)	-
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve	(8,785)	(8,785)	-	(23,357)	(23,357)	-
Deferred Quota for Global Reversal Reserve	(4,255)	-	(4,255)	(17,132)	-	(17,132)
Research & Development - R&D	(2,406)	(2,406)	-	(6,317)	(6,317)	-
Fund for National and Tech. Development	(2,406)	(2,406)	-	(6,317)	(6,317)	-
Ministry of Mines and Energy - MME	(1,208)	(1,208)	-	(3,161)	(3,161)	-
TFSEE	(2,670)	(2,670)	-	(7,207)	(7,207)	-
Deferred TFSEE	(1,294)	-	1,294	(4,619)	-	4,619
Net Operating Revenue	1,167,652	715,285	452,367	4,106,267	1,857,917	2,248,350
Cost of Services	(330,583)	(220,196)	(110,387)	(1,059,050)	(535,154)	(523,896)
Energy Purchase for Resale	(50,791)	(50,791)	-	(111,434)	(111,434)	-
Electric Grid Charges - CUST	(9,193)	(9,193)	-	(25,386)	(25,386)	-
Hydro Resources - CFURH	(1,846)	(1,846)	-	(7,512)	(7,512)	-
Cost of Services Rendered	(61,302)	(56,602)	(4,700)	(147,203)	(141,015)	(6,188)
Infrastructure Cost	(163,915)		(163,915)	(667,799)		(667,799)
Depreciation/Amortization	(43,404)	(101,632)	58,228	(99,323)	(249,414)	150,091
Use of Public Property - UBP	(132)	(132)	-	(393)	(393)	-
Gross Income	837,069	495,089	341,980	3,047,217	1,322,763	1,724,454
Expenses and Operating Revenues	21,309	(29,049)	50,358	(10,021)	(68,622)	58,601
General and Administrative	(14,756)	(15,282)	526	(33,741)	(36,927)	3,186
Personnel and Management	(11,032)	(11,032)	-	(49,989)	(49,989)	-
Equity Pickup	1,143	(51)	1,194	4,718	(287)	5,005
Depreciation/Amortization	(865)	(2,325)	1,460	(3,978)	(7,210)	3,232
Other Revenues	57,276	63	57,213	84,581	27,368	57,213
Other Expenses	(10,457)	(422)	(10,035)	(11,612)	(1,577)	(10,035)
EBIT	858,378	466,040	392,338	3,037,196	1,254,141	1,783,055
Depreciation/Amortization	(44,401)	(104,089)	59,688	(103,694)	(257,017)	153,323
EBITDA	902,779	570,129	332,650	3,140,890	1,511,158	1,629,732
Financial Expenses	(312,051)	(311,197)	(854)	(753,592)	(743,543)	(10,049)
Financial Revenues	24,304	24,212	92	54,600	47,520	7,080
	(287,747)	(286,985)	(762)	(698,992)	(696,023)	(2,969)
EBT	570,631	179,055	391,576	2,338,204	558,118	1,780,086
Taxes	(141,599)	(26,359)	(115,240)	(571,797)	(78,033)	(493,764)
Income Tax / Social Contribution	(26,384)	(26,384)	-	(80,300)	(80,300)	-
Deferred Income Tax / Social Contribution	(115,215)	25	(115,240)	(491,497)	2,267	(493,764)
Consolidated Net Income	429,032	152,696	276,336	1,766,407	480,085	1,286,322
Non - Controlling Participation	(188,716)	(75,057)	(113,659)	(870,330)	(254,271)	(616,059)
Alupar Net Income	240,316	77,639	162,677	896,077	225,814	670,263