

São Paulo, February 24, 2022 - Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 4Q21 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).

4Q21 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
Net Revenue	1,167.7	1,127.9	2,275.3	(50.4%)	5,234.2	6,140.7	(14.8%)
EBITDA (CVM 527)	902.8	778.7	1,560.6	(50.1%)	3,919.6	3,453.7	13.5%
Alupar Net Income	240.3	219.3	461.2	(52.4%)	1,115.4	942.1	18.4%

Key Indicators "REGULATORY"							
R\$ MM	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
Net Revenue	715.3	679.7	545.6	24.6%	2,537.6	1,895.4	33.9%
EBITDA (CVM 527)	570.1	593.7	416.2	42.6%	2,104.8	1,451.0	45.1%
Alupar Net Income	77.6	143.6	42.9	235.0%	369.5	222.4	66.1%

4Q21 Conference Call | 02/25/2022

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 3:00 p.m. (Brasilia Time)
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Link to webcast available on the Investor Relations website:

<http://ri.alupar.com.br/en/>

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Price on 02/24/2022

ALUP11: R\$ 25.92
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 7.596 billion
¹Equivalent Units

2021 Significant Events

	Evento Event	
February 2021	Rating affirmation “AAA (bra)”	The risk rating agency Fitch Ratings, affirmed Alupar’s “AAA (bra)” long-term national scale rating as well as its Debentures issues, the “BB” international scale rating for foreign currency and “BBB-” for local currency.
March 2021	Settlement of outstanding values at CCEE	The subsidiaries Queluz and Lavrinhas paid the outstanding amount of R\$182.1 million referring to GSF using the outstanding receivables, in the amount of R\$60.2 million, resulting from default events by virtue of GSF injunctions, to deduct from cash outflow. The payment of outstanding GSF amounts is also one of the precedent conditions to renegotiate water risk.
March 2021	Operating start up of TCC	On March 26, 2021, subsidiary TCC received its Definitive Release Term, authorizing revenues as of March 19, 2021 and anticipating its energy operations by approximately 11 months from the scheduled start-up date of February 9, 2022, set by the National Electric Energy Agency – ANEEL. With this approval by the ONS, an Annual Permitted Revenue (RAP) of R\$165.3 million will be added to the 2020-2021 cycle.
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 de 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, condidering 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 de 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 de 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, considering 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, and 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.
November 2021	Issuance of ELTE's Installation License - Substation Manoel da Nóbrega 230/88 kV	Received on November 30, 2021, the Installation License number 2693 ("IL") from the Environmental Company of the State of São Paulo (CETESB), enabling the start of the implementation of the Manoel da Nóbrega Substation from 230/88 kV.
November 2021	Payment of dividends – 3rd Parcel	On November 30, 2021 the Company has paid dividends to its shareholders, considering the approval of such on April, 27th, 2021 by the Extraordinary Geral Meeting of the Company. The amount paid was R\$70,328.901.52, which corresponds to R\$0.08 of ordinary share, R\$0.08 of preferred share, and R\$ 0.24 per Unit.
December 2021	Acquisition of Equity Stake - TCC	The Company exercised the purchase option for 30% of subscribed and paid-in shares held by Perfin Apollo Energia Fundo de Investimento em Participações em Infraestrutura, therefore, Alupar increases its stake from the current 51% to 65.70%. The transaction amount was R\$ 22,147,475.74 million.
December 2021	Increase in Shareholding Interest	The Company announced that Sharp Capital Gestora de Recursos Ltda. reached a relevant interest of 6.05% of the existing preferred shares ("ALUP4") issued by the Company, equivalent to 17,069,250 of such shares
December 2021	Alupar joined UN's Global Compact	Alupar joined the United Nations' Global Compact (UN), nationally recognized as the "Rede Brasil do Pacto Global da ONU".
December 2021	TCE – Extension of the term for the commercial start-up	The subsidiary TCE, received from the Ministry of Mines and Energy of Colombia, pursuant to Resolution 40394, dated of December 13, 2021, the extension of the term for the commercial start-up of TCE by 580 days, thus changing the date to July 03, 2023. Additionally, TCE informs that according to CREG Resolution 015 of 2017, which established the right to receive RAP (Annual Permitted Revenue) from December 1, 2021. The current TCE's RAP is USD 24,030,743.00.
December 2021	Operating start up of TSM	TSM received on December 29, 2021, the Term of Ultimate Release, authorizing the receipt of the revenue from December 23, 2021, anticipating the beginning of its commercial start-up in approximately 8 months of the National Electric Energy Agency – ANEEL date, scheduled for August 11, 2022. This project will add an RAP of R\$ 120.0 million for the 2021_2022 Cycle.

2022 Significant Events

Evento		
February 2022	Rating affirmation "AAA (bra)"	The risk rating agency Fitch Ratings, affirmed Alupar's "AAA (bra)" long-term national scale rating as well as its Debentures issues, the "BB" international scale rating for foreign currency and "BBB-" for local currency.
February 2022	Acquisition of Equity Stake - TCC	The Company exercised the purchase option for 30% of subscribed and paid-in shares held by Perfin Apollo Energia Fundo de Investimento em Participações em Infraestrutura, therefore, Alupar increases its stake from the current 51% to 65.70%. The transaction amount was R\$ 26,348,819.29 million.
February 2022	Operating start up of ESTE	ESTE received on February 18, 2022, the Revenue Release Term – TLR, which authorizes the receipt of revenue as of 02/09/2022. With this release from the ONS, a RAP of R\$ 123.6 million will be added for the 2021_2022 cycle.

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 December 31, 2020 are being restated. Accordingly, all comparative analyzes included in this report, consider the new accounting balances for 4Q20.

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q21	4Q21	4Q20	Var. %	2021	2020	Var. %
Net Revenue	1,167.7	1,127.9	2,275.3	(50.4%)	5,234.2	6,140.7	(14.8%)
EBITDA (CVM 527)	902.8	778.7	1,560.6	(50.1%)	3,919.6	3,453.7	13.5%
EBITDA Margin	77.3%	69.0%	68.6%	0.4 p.p	74.9%	56.2%	18.7 p.p
Adjusted EBITDA Margin*	89.9%	90.3%	90.4%	(0.1 p.p)	91.1%	87.7%	3.4 p.p
Financial Results	(287.7)	(216.6)	(203.3)	6.5%	(915.5)	(461.7)	98.3%
Consolidated Net Income	429.0	356.4	944.6	(62.3%)	2,122.8	2,055.5	3.3%
Subsidiaries' Minority Interest	188.7	137.1	483.4	(71.6%)	1,007.4	1,113.4	(9.5%)
Alupar Net Income	240.3	219.3	461.2	(52.4%)	1,115.4	942.1	18.4%
Earnings per UNIT (R\$)**	0.82	0.75	1.57	(52.4%)	3.81	3.21	18.4%
Net Debt***	7,782.3	7,995.5	6,791.7	17.7%	7,995.5	6,791.7	17.7%
Net Debt / EBITDA****	2.2	2.6	1.1		2.0	2.0	

Key Indicators "REGULATORY"							
R\$ MM	3Q21	4Q21	4Q20	Var. %	2021	2020	Var. %
Net Revenue	715.3	679.7	545.6	24.6%	2,537.6	1,895.4	33.9%
EBITDA (CVM 527)	570.1	593.7	416.2	42.6%	2,104.8	1,451.0	45.1%
EBITDA Margin	79.7%	87.3%	76.3%	11.0 p.p	82.9%	76.6%	6.3 p.p
Financial Results	(287.0)	(215.4)	(205.1)	5.1%	(911.5)	(459.6)	98.3%
Consolidated Net Income	152.7	225.9	110.8	103.9%	705.9	594.2	18.8%
Subsidiaries' Minority Interest	75.1	82.2	67.9	21.1%	336.5	371.8	(9.5%)
Alupar Net Income	77.6	143.6	42.9	235.0%	369.5	222.4	66.1%
Earnings per UNIT (R\$)**	0.26	0.49	0.15	235.0%	1.26	0.76	66.1%
Net Debt***	7,782.3	7,995.5	6,791.7	17.7%	7,995.5	6,791.7	17.7%
Net Debt / EBITDA****	3.4	3.4	4.1		3.8	4.7	

* 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).

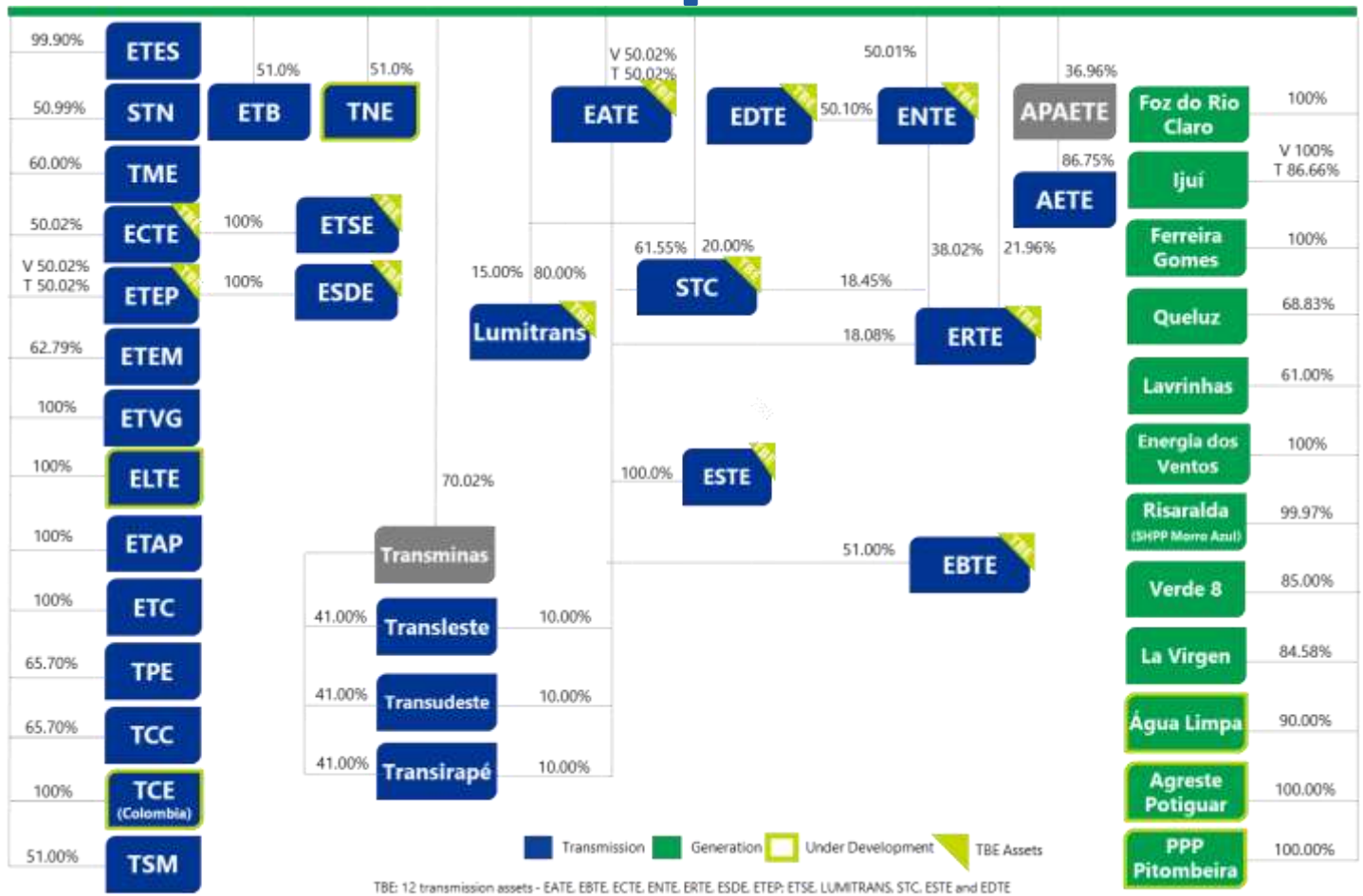
2. "Regulatory" concept: Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 - R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the creation 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 27 are operational and 3 in the implementation phase, scheduled for commercial start-up by 2024.

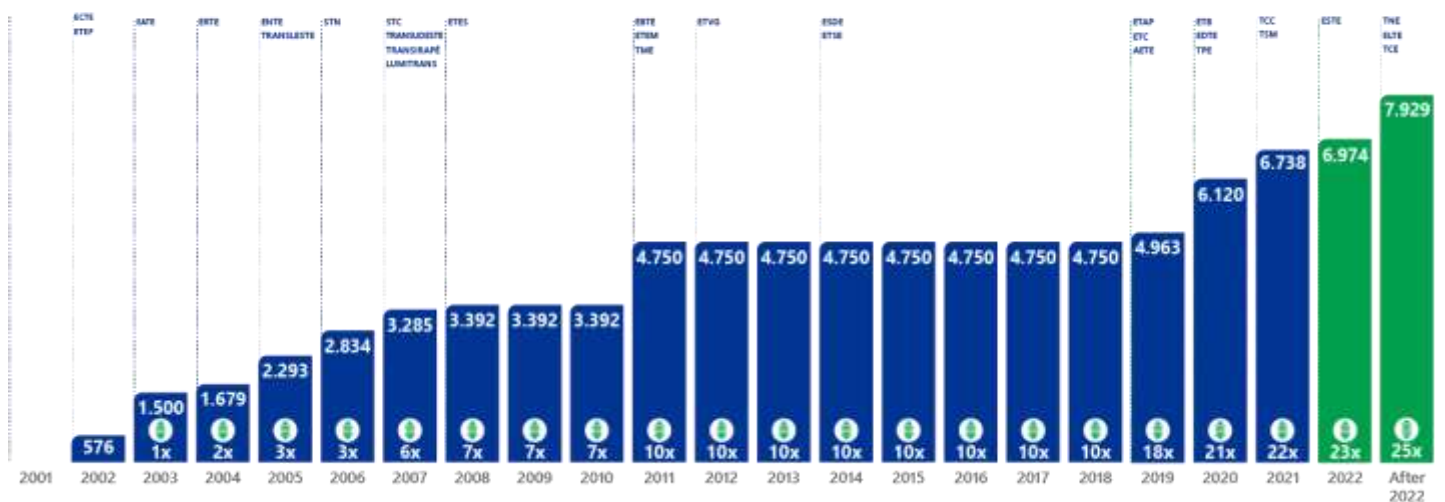
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up Operation	Extension Line	RAP/RBNI (Cycle 2019-20)	RAP/RBNI (Cycle 2020-21)	RAP/RBNI (Cycle 2021-22)	Index
	Begin	End						
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	02/09/2022	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\$ 134.1 ³	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	12/23/2021	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\$ 2,889.9	

¹USD 1.0 – BRL 4.03 / ²USD 1.0 – BRL 5.43 / ³USD 1.0 – BRL 5.58 / * Defined in the Concession Agreement

Alupar Transmission Companies Growth (in kilometers)

● substations owned
 ■ under construction
 ■ operational



Generation

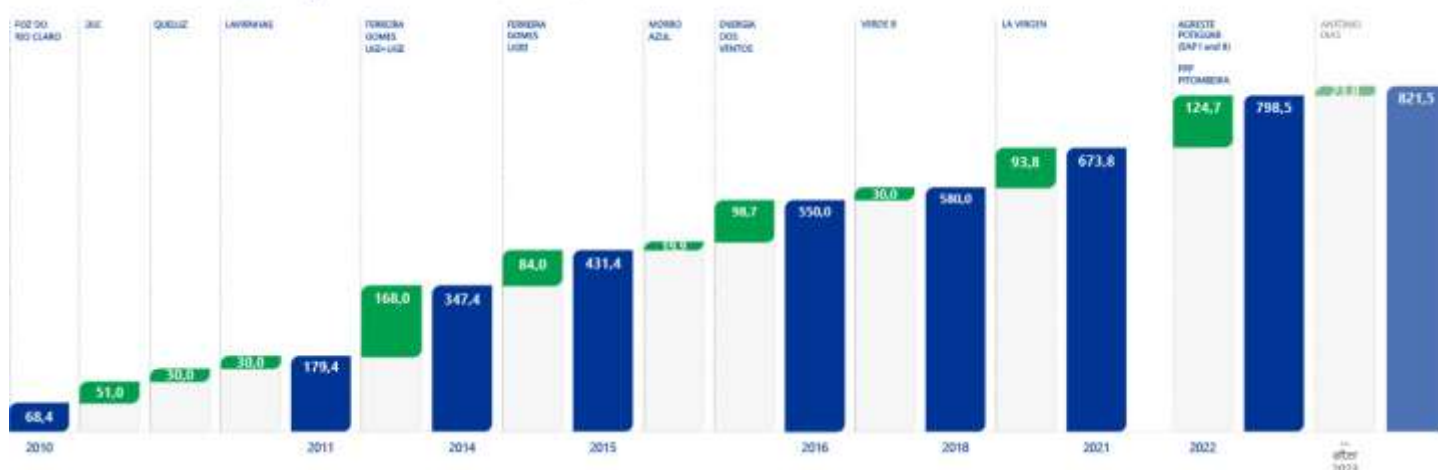
Alupar is currently involved in generating electricity by means of HPPs (hydroelectric power plants), SHPPs (small hydroelectric power plants) and wind farms in Brazil, Colombia, and Peru. Its total asset portfolio has an installed capacity of 673.8 MW in operation. Alupar has 63.0 MW of wind power and a solar farm of 61.7 MWp 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 Beginning
	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
EOL Agreste Potiguar							
AW Santa Régia	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	37.8	23.1
AW São João	Jan/20	Jan/55	Pre-Oper.	100.00%	100.00%	25.2	14.9
UFV Pitombeira	Nov/20	Nov/55	Pre-Oper.	100.00%	100.00%	61.7*	14.9
TOTAL						821.5	471.6

*MWp

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 2021 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 4 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	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
Net Revenue	954.6	944.5	2,065.3	(54.3%)	4,524.8	5,728.6	(21.0%)
Cost of Services	(37.4)	(38.3)	(50.0)	(23.4%)	(135.5)	(125.8)	7.7%
Infrastructure Cost	(165.4)	(267.4)	(550.7)	(51.4%)	(938.2)	(2,403.1)	(61.0%)
Depreciation / Amortization	(0.8)	(1.9)	(1.3)	40.6%	(7.3)	(5.3)	37.6%
Operating Expenses	30.7	(25.1)	(15.9)	57.6%	3.8	(46.7)	(108.1%)
EBITDA (CVM 527)	782.6	613.7	1,448.7	(57.6%)	3,454.8	3,152.9	9.5%
EBTDA Margin	82.0%	65.0%	70.1%	(5.1 p.p)	76.4%	55.0%	21.4 p.p
Adjusted EBITDA Margin*	99.2%	90.6%	95.6%	(5.0 p.p)	96.3%	94.8%	1.5 p.p
Financial Results	(196.9)	(211.3)	(104.2)	102.8%	(686.4)	(178.3)	284.9%
Net Income	450.7	269.2	977.4	(72.5%)	2,070.1	2,190.7	(5.5%)
Net Debt**	5,901.6	6,019.4	4,982.0	20.8%	6,019.4	4,982.0	20.8%
Net Debt / EBITDA***	1.9	2.5	0.9		1.7	1.6	

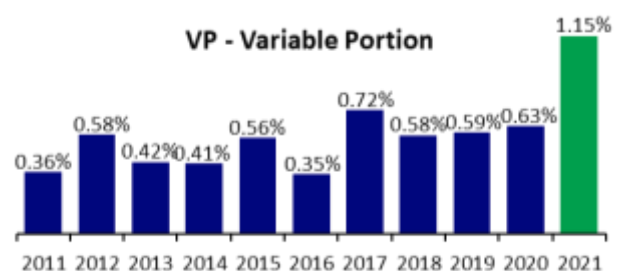
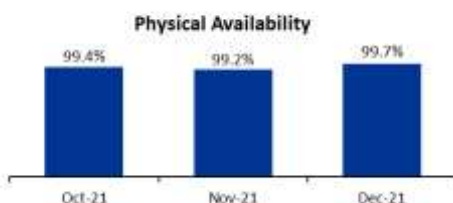
Key Indicators "REGULATORY"							
R\$ MM	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
Net Revenue	498,2	492.4	370.3	33.0%	1,811.2	1,313.2	37.9%
Operating Costs	(32,5)	(38.3)	(25.2)	52.1%	(129.1)	(93.0)	38.7%
Depreciation / Amortization	(59,9)	(60.6)	(48.6)	24.7%	(218.5)	(162.0)	34.9%
Operating Expenses	(12,3)	(25.6)	(16.3)	57.3%	(41.5)	(48.1)	(13.6%)
EBITDA (CVM 527)	453,4	428.4	328.8	30.3%	1,640.6	1,172.1	40.0%
EBITDA Margin	91,0%	87.0%	88.8%	(1.8 p.p)	90.6%	89.3%	1.3 p.p
Financial Results	(196,4)	(210.5)	(106.2)	98.3%	(683.2)	(176.9)	286.2%
Net Income	179,3	139.2	156.2	(10.9%)	657.8	745.1	(11.7%)
Net Debt**	5,901,6	6,019,4	4,982,0	20,8%	6,019,4	4,982,0	20,8%
Net Debt / EBITDA***	3,3	3,5	3,8		3,7	4,3	

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

Throughout 4Q21, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 99,2%.

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\$ 492.4 million**, 33.0% higher than the **R\$ 370.3 million** reported in 4Q20.

This **R\$ 122.1 million** increase was mainly due to:

- (i) a **R\$ 22.7 million** growth in the TPE transmission company with its commercial start-up (Oct/20);
- (ii) a **R\$ 48.6 million** growth in the TCC transmission company with its commercial start-up (Mar/21);
- (iii) a **R\$ 7.0 million** growth in the ETB transmission company with the commercial start-up of the section II – Bom Jesus da Lapa II – Gentio do Ouro II (Oct/20);
- (iv) a **R\$ 3.2 million** growth in the TSM transmission company with its commercial start-up (Dec/21);
- (v) reduction in revenue of **R\$ 2.6 million** in STN transmission company, **R\$ 0.5 million** in Transleste transmission company, due a 50% drop 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);
- (vi) a **R\$ 58.9 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” (page 6).

Cost of Services

Totaled **R\$ 98.4 million** in 4Q21, against **R\$ 73.3 million** reported in 4Q20.

The **Cost of Services** line increased by **R\$ 13.1 million**, being:

- (+) **R\$ 7.5 million** due to the commercial start-up of the ETB, TPE and TCC transmission companies;
- (+) **R\$ 4.7 million** in the transmission company ETEM, given that in 4Q20 this account had a positive balance of **R\$ 4.3 million** due to reversals of amounts booked, which were part of the capex for the implementation of the reinforcement – RMEL. In this quarter, a cost of **R\$ 0.5 million** related to O&M costs was accounted.
- (+) **R\$ 1.0 million** in EATE and ETEP transmission companies, due the 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;

The **Depreciation/Amortization** line increased by **R\$ 12.0 million**, mainly due to the increase of **R\$ 17.4 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\$ 26.2 million** in 4Q21, against **R\$ 16.8 million** reported in 4Q20.

This **R\$ 9.4 million** increase was mainly due to:

- (i) **General and Administrative** expenses increased by increase of **R\$ 4.7 million** mainly due to:
 - (+) **R\$ 2.9 million** at Transleste, Transudeste and Transirapé transmission companies, due to the provision of attorneys' success fees;
 - (+) **R\$ 0.7 million** at TPE, TCC and ETB transmission companies, due the commercial start-up.
- (ii) **Personnel and Management** increased by **R\$ 2.7 million**, being **R\$ 2.6 million** million in ETB, TPE and TCC transmission companies due to its commercial start-ups;
- (iii) increase of **R\$ 1.9 million** in the **Other Expenses / Other Revenues** account, mainly due to the reduction of **R\$ 1.7 million** in the line "Other Revenues" in the transmission companies ERTE, ETSE and EDTE, arising from the reimbursements paid by the accessors, referring to the costs for the adequacy of the facilities provided for in the facilities sharing agreements - CCI, which were recognized by the transmission companies in 4Q20, resulting in this variation in the account between periods.

EBITDA and EBITDA Margin

Totaled **R\$ 428.4 million** in 4Q21, 30.3% higher than **R\$ 328.8 million** reported in 4Q20.

EBITDA margin was **87.0%**, higher than the **88.8%** reported in 4Q20.

This change is due to:

(a) a **R\$ 137.3 million** increase in **Gross Revenue**, mainly due to:

(i) a **R\$ 81.6 million** revenue growth in TPE, ETB, TCC and TSM transmission companies, due to their commercial start-ups (ETB: Oct/20; TPE: Oct/20; TCC: Mar/21; TSM: Dec/21);

(ii) a **R\$ 3.1 million** reduction in revenue in transmission companies Transleste and STN, due to 50% drop 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\$ 58.9 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) a **R\$ 15.3 million** increase in **Deductions**, mainly due to the R\$ 8.4 million growth in transmission companies TPE, ETB and TCC, due to their respective commercial start-ups;

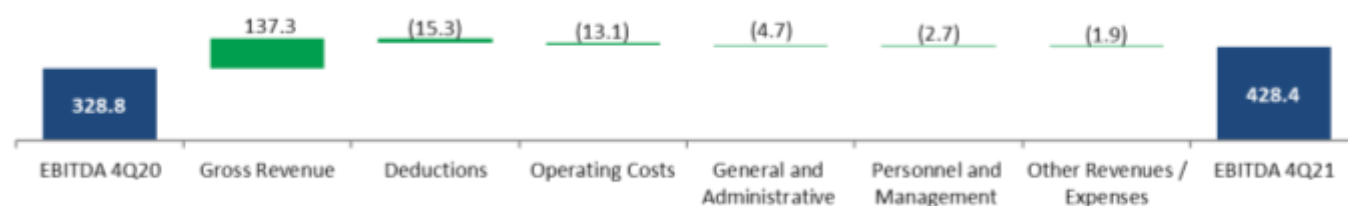
(c) increase of **R\$ 13.1 million** in **Cost of Services** line, as explained above in the "Cost of Services" section;

(d) increase of **R\$ 4.7 million** in **Administrative and General** expenses and **R\$ 2.7 million** in the line **Personnel and Management**, as explained above in the "Operating Expenses" section and;

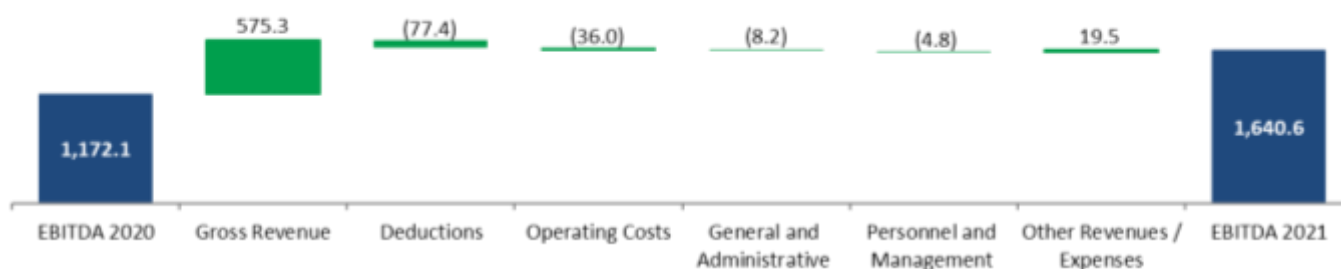
(e) increase of **R\$ 1.9 million** in the **Other Expenses / Other Revenues** account, mainly due to the reduction of R\$ 1.7 million in the line "Other Revenues" in the transmission companies ERTE, ETSE and EDTE, arising from the reimbursements paid by the accessors, referring to the costs for the adequacy of the facilities provided for in the facilities sharing agreements - CCI, which were recognized by the transmission companies in 4Q20, resulting in this variation in the account between periods.

Follow below the EBITDA Composition:

EBITDA Composition 4Q21 (R\$ MM)



EBITDA Composition 2021 (R\$ MM)



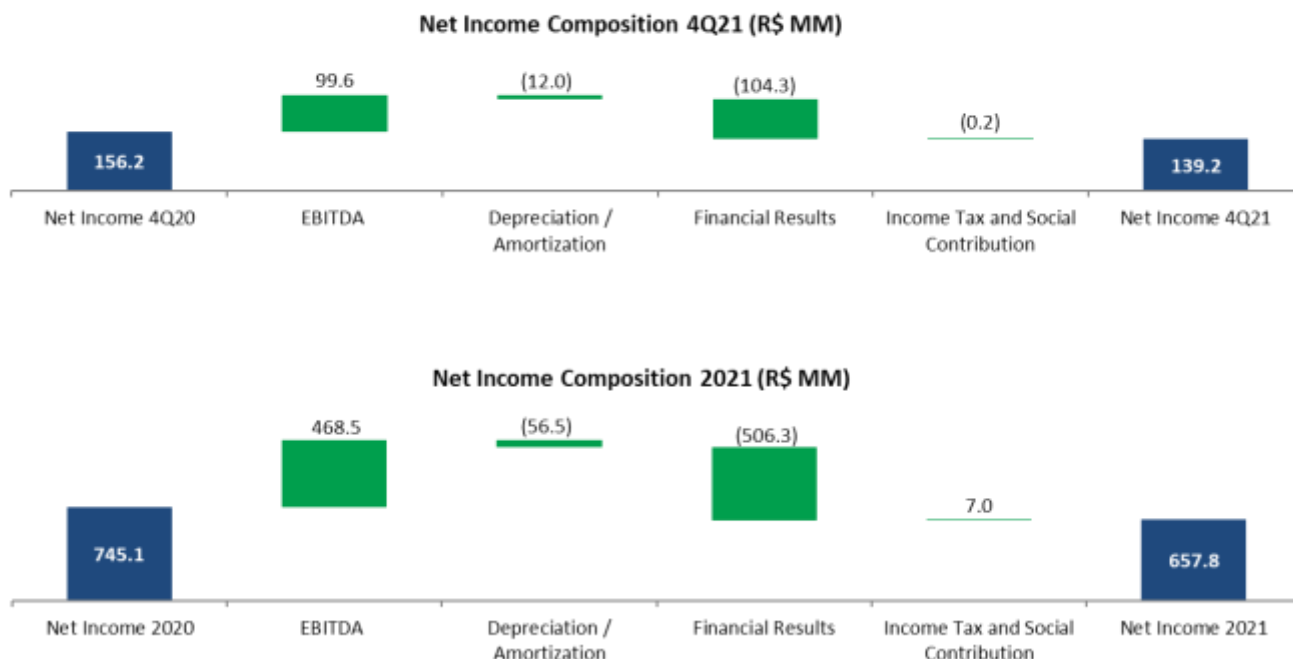
Net Income

Totaled **R\$ 139.2 million** in 4Q21, against the **R\$ 156.2 million** reported in 4Q20.

Net Income was mainly impacted by:

- (a) a **R\$ 99.6 million** increase in **EBITDA**, as explained in the “EBITDA and EBITDA Margin” section.
- (b) a **R\$ 12.0 million** growth in the **Depreciation/Amortization** line, mainly due to the increase of R\$ 17.4 million in ETB, TPE and TCC transmission companies due to their commercial start-ups (ETB: Oct/20; TPE: Oct/20; TCC: Mar/21);
- (c) a **R\$ 104.3 million** increase in **Financial Result**, mainly due:
 - (i) increase of **R\$ 110.9 million** in **Financial Expenses**:
 - (i.i) a **R\$ 78.0 million** increase from the commercial start-ups in transmission companies TPE, ETB, TCC and TSM which impacted this line by R\$ 25.7 million, R\$ 9.0 million, R\$ 41.3 million and R\$ 2.0 million, respectively; and;
 - (i.ii) increase in the average rate of interbank deposits (“CDI”), which registered 1.82% in 4Q21, compared to 0.46% in 4Q20.

The Net Income composition is as follows:

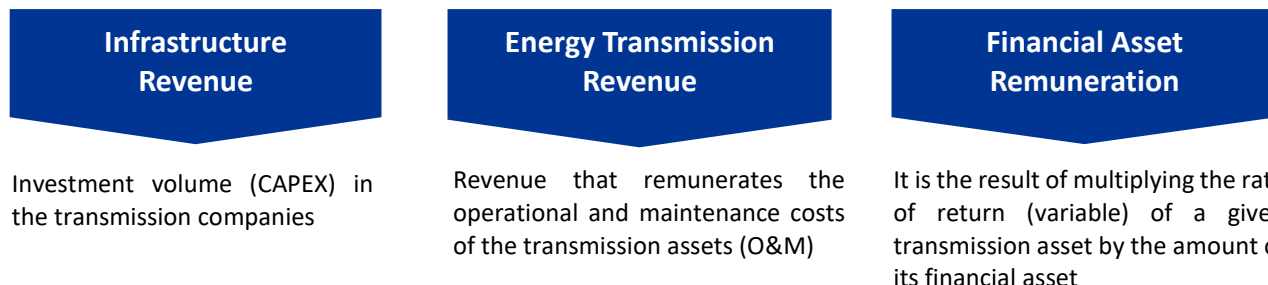


Consolidated Results – Transmission Regulatory

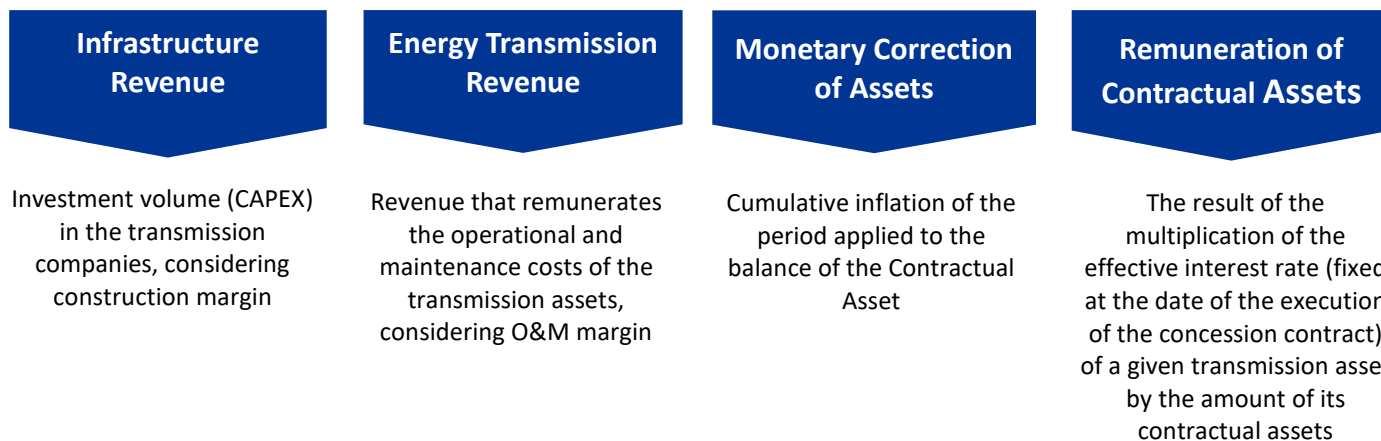
	Quarter ended in 12/31/2021				Period ended in 12/31/2021					
	Transmission Combined	Shared Control		Elimination	Transmission Consolidated	Transmission Combined	Shared Control		Elimination	Transmission Consolidated
		TNE	Equity Pick-up				TNE	Equity Pick-up		
Gross Operating Revenue	544,846	1,607	-	543,239	2,012,330	6,190			2,006,140	
Energy Transmission Revenue	559,369	1,607		557,762	2,034,878	6,190			2,028,688	
(-) Variable Portion	(14,523)	-		(14,523)	(22,548)	-			(22,548)	
Deductions	(52,487)	(272)	-	(52,215)	(201,155)	(954)			(200,201)	
PIS	(6,567)	(37)		(6,530)	(30,557)	(127)			(30,430)	
COFINS	(30,212)	(171)		(30,041)	(112,398)	(586)			(111,812)	
Quota for Global Reversal Reserve - RGR	(8,619)	(42)		(8,577)	(32,095)	(161)			(31,934)	
Research & Development - R & D	(1,968)	(6)		(1,962)	(7,234)	(22)			(7,212)	
Fund for National and Tech. Development	(1,968)	(6)		(1,962)	(7,234)	(22)			(7,212)	
Ministry of Mines and Energy - MME	(982)	(3)		(979)	(3,618)	(11)			(3,607)	
Electricity services inspection fee - TFSEE	(2,171)	(7)		(2,164)	(8,019)	(25)			(7,994)	
Net Operating Revenue	492,359	1,335	-	491,024	1,811,175	5,236			1,805,939	
Operating Costs	(98,361)	(2,067)	-	(96,294)	(345,574)	(6,280)			(339,294)	
Cost of Services Rendered	(38,323)	(1,179)		(37,144)	(129,054)	(2,730)			(126,324)	
Depreciation/Amortization	(60,038)	(888)		(59,150)	(216,520)	(3,550)			(212,970)	
Gross Income	393,998	(732)	-	394,730	1,465,601	(1,044)			1,466,645	
Expenses and Operating Revenues	(26,171)	(660)	(596)	(26,107)	(43,545)	(894)	(883)		(43,534)	
General and Administrative	(13,296)	(412)		(12,884)	(29,216)	(472)			(28,744)	
Personnel and Management	(12,270)	(248)		(12,022)	(35,536)	(422)			(35,114)	
Equity Pickup	-	-	(596)	(596)	-	-	(883)		(883)	
Depreciation/Amortization	(522)	-		(522)	(2,019)	-			(2,019)	
Other Revenues	9	-		9	24,530	-			24,530	
Other Expenses	(92)	-		(92)	(1,304)	-			(1,304)	
EBIT	367,827	(1,392)	(596)	368,623	1,422,056	(1,938)	(883)		1,423,111	
Depreciation / Amortization	(60,560)	(888)	-	(59,672)	(218,539)	(3,550)	-		(214,989)	
EBITDA	428,387	(504)	(596)	428,295	1,640,595	1,612	(883)		1,638,100	
Financial Expenses	(218,635)	(7)	-	11,498	(207,130)	(707,741)	(16)	-	48,583	
Debt charges	(204,373)	-		(204,373)	(637,354)	-		-	(637,354)	
Exchange rate variations	502	-		502	2,271	-		-	2,271	
Others	(14,764)	(7)	11,498	(3,259)	(72,658)	(16)	48,583		(24,059)	
Financial Revenues	8,130	153	-	7,977	24,543	222	-		24,321	
Revenue from investments	7,271	153		7,118	18,587	211			18,376	
Others	859	-		859	5,956	11			5,945	
	(210,505)	146	-	11,498	(683,198)	206	-	48,583	(634,821)	
EBT	157,322	(1,246)	(596)	11,498	738,858	(1,732)	(883)	48,583	788,290	
Taxes	(18,103)	77	-	-	(18,180)	(81,059)	-	-	(81,059)	
Income Tax	(4,831)	52		(4,883)	(28,904)	-			(28,904)	
Social Contribution	(13,260)	25		(13,285)	(52,419)	-			(52,419)	
Deferred Income Tax	(12)	-		(12)	264	-			264	
Deferred Social Contribution	-	-		-	-	-			-	
Consolidated Net Income	139,219	(1,169)	(596)	11,498	657,799	(1,732)	(883)	48,583	707,231	
Non - Controlling Participation					(63,383)				(296,037)	
Alupar Net Income					87,907				411,194	

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.



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:



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 09/30/2021 (Operating assets)	Financial Asset on 09/30/2021 (Assets under implementation)
+	+
Infrastructure Revenue from 10/01/2021 to 12/31/2021	Infrastructure Revenue from 10/01/2021 to 12/31/2021
+	=
Monetary adjustment of the contractual asset from 10/01/2021 to 12/31/2021	Contractual Asset on December 31, 2021
+	
Remuneration of Contractual Assets from 10/01/2021 to 12/31/2021	
+	
Transmission Revenue from 10/01/2021 to 12/31/2021	
-	
RAP from 10/01/2021 to 12/31/2021	
-	
Residual Value received from 10/01/2021 to 12/31/2021	
=	
Contractual Asset on December 31, 2021	

Net Revenue - IFRS

Totaled R\$ 944.5 million in 4Q21, against the R\$ 2,065.3 million reported in 4Q20. The main changes were:

(a) a R\$ 1,169.1 million decrease in gross revenue:

On December 1, 2020, CVM released Official Letter 4 that provides guidance on significant aspects of CPC 47 (IFRS 15), CPC48 (IFRS 9), to be complied with when preparing the Financial Statements of the Electric Power Transmission Companies as at December 31, 2020.

Based on the guidelines of the Official Letter, the Company and its subsidiaries reviewed the calculation assumptions of construction margins and O&M, and remuneration rates, already considered in the first-time adoption of CPC 47, to adjust them to the requirements of the Official Letter, thus, part of the adjustments took place in 4Q20.

Below the main variations:

(i) a R\$ 179.3 million decrease in **Revenue from Remuneration of the Concession Asset**, which totaled R\$ 887.7 million in this quarter, compared to R\$ 1,067.0 million in 4Q20. mainly impacted by:

Transmitters									
Revenue from Concession Asset Remuneration	ETC	TPE	TSM	TCC	ENTE	EBTE	STN	Other Transmitters	Total
4Q21	17.3	142.2	219.5	96.4	20.7	24.2	17.2	350.2	887.7
4Q20	64.4	438.0	13.3	39.0	(168.3)	176.1	64.5	439.9	1,067.0
Variations	(47.1)	(295.8)	206.2	57.4	189.0	(151.9)	(47.3)	(89.8)	(179.3)

(ii) a R\$ 263.5 million decrease in **Energy Transmission Revenue**, totaling R\$ 114.0 million in this quarter, against R\$ 377.6 million reported in 4Q20. Below the main variations:

Transmitters							
Energy Transmission Revenue	EATE	EBTE	Transleste	Transirapé	ENTE	Other Transmitters	Total
4Q21	19.0	2.0	3.2	2.5	18.0	69.3	114.0
4Q20	71.8	(13.1)	35.7	15.8	188.6	78.7	377.6
Variations	(52.8)	15.1	(32.5)	(13.4)	(170.6)	(9.4)	(263.5)

(iii) a R\$ 726.2 million reduction in **Infrastructure Revenue**, which totaled R\$ 90.4 million in 4Q21, compared to R\$ 816.6 million in 4Q20, mainly due to:

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

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

Below the main variations:

Transmitters							
Infrastructure Revenue	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	Total
4Q21	-	-	-	2.0	83.8	4.5	90.4
4Q20	138.3	179.7	129.4	149.9	271.8	(52.4)	816.6
Variations	(138.3)	(179.7)	(129.4)	(147.8)	(188.0)	56.9	(726.2)

(b) reduction of R\$ 48.3 million in **Deductions**, mainly due to the decrease of R\$ 61.8 million in ETB, TPE, TCC transmission companies, which presented a reduction of R\$ 447.3 million in infrastructure revenue, as a result of the respective entries in commercial operation.

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 613.7 million** in 4Q21, against the **R\$ 1,448.7 million** reported in 4Q20.

Adjusted EBITDA margin reached **90.6%**, against the **95.6%** reported in 4Q20.

The main impacts to this line were:

(a) a **R\$ 1,169.1 million** decrease in **Gross Revenue – IFRS**, of which:

(i) a **R\$ 726.2 million** reduction in **Infrastructure Revenue**, which totaled **R\$ 90.4 million** in 4Q21, compared to the **R\$ 816.6 million** reported in 4Q20;

(ii) a **R\$ 179.3 million** reduction in **Revenue from Remuneration of Concession Assets**, which totaled **R\$ 887.7 million** in this quarter against **R\$ 1,067.0 million** reported in 4Q20;

(iii) a **R\$ 263.5 million** decrease in **Energy Transmission Revenue**, totaling **R\$ 114.0 million** in this quarter, against the **R\$ 377.6 million** recorded in 4Q20;

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

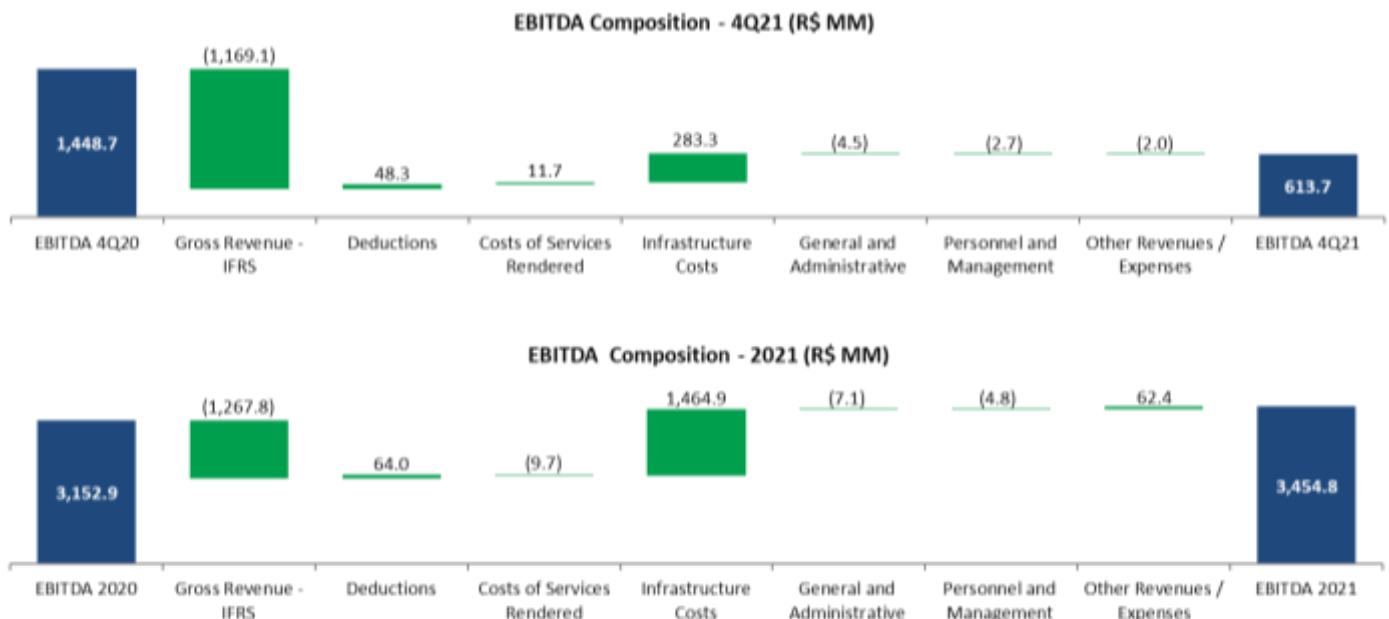
(b) reduction of **R\$ 48.3 million** in **Deductions**, mainly due to the decrease of R\$ 61.8 million in deductions for taxes and deferred charges, of the transmission companies ETB, TPE and TCC

(c) reduction of **R\$ 11.7 million** in the **Cost of Services**, mainly due to the R\$ 10.9 million decrease in the transmission company ENTE, since in 4Q20 there were extraordinary investments related to the internalization of the operation and maintenance that were previously outsourced. As these investments do not have a linked income, they are not accounted for as an infrastructure cost.

(d) a **R\$ 283.3 million** reduction in **Infrastructure Costs**, basically due to the investments made in the transmission companies being implemented in Brazil. Below are the main variations:

Infrastructure Cost	Transmitters						Other Transmitters	Total
	ETB	TPE	TCC	TSM	ESTE			
4Q21	-	-	1.9	195.5	61.1	8.8	267.4	
4Q20	16.8	149.9	116.4	181.9	75.7	10.1	550.7	
Variations	(16.8)	(149.9)	(114.5)	13.7	(14.6)	(1.3)	(283.3)	

The EBITDA composition is as follows:



Net Income - IFRS

Totaled **R\$ 269.2 million** in 4Q21, against the **R\$ 977.4 million** reported in 4Q20.

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

(a) **R\$ 834.9 million** reduction in **EBITDA**, mainly due to:

(i) R\$ 1,120.8 million reduction in the net revenue on the transmission companies;

(ii) R\$ 283.3 million reduction in infrastructure cost;

(iii) R\$ 11.7 million reduction in the cost of services.

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

(b) **R\$ 107.1 million** increase in **Financial Result**, mainly due to the **R\$ 111.1 million** increase in **Financial Expenses**:

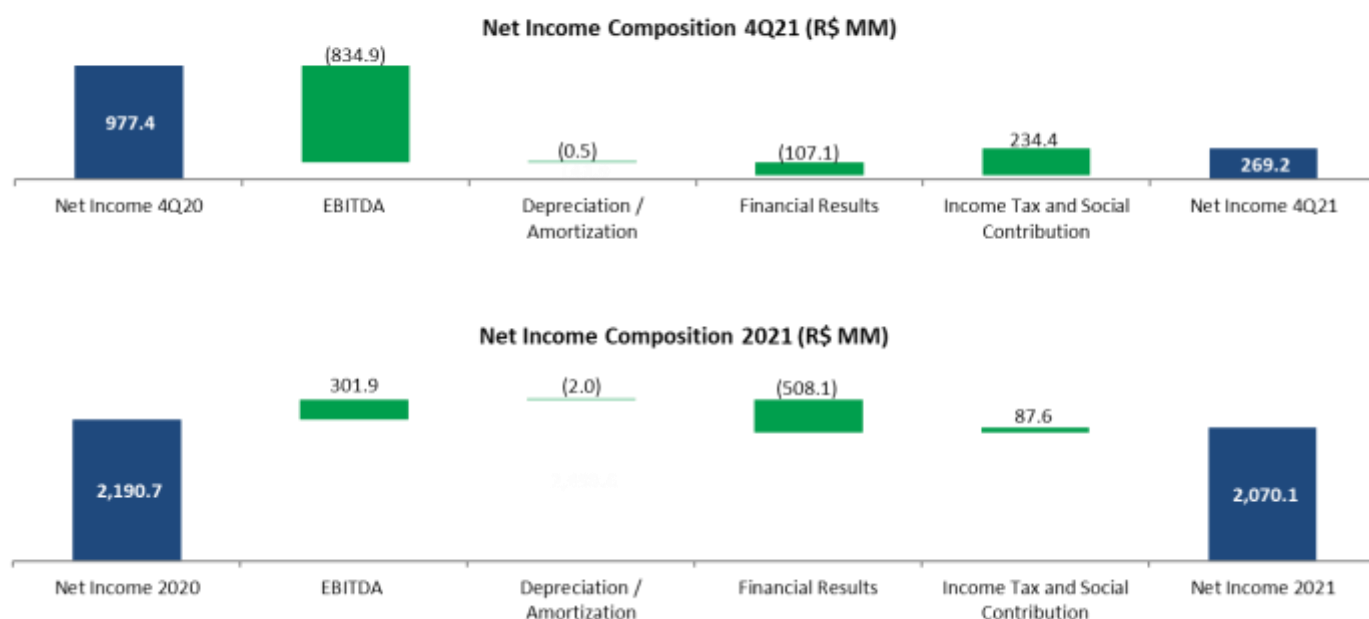
(i.i) **R\$ 78.0 million** increase from the commercial start-ups in transmission companies TPE, ETB, TCC and TSM, which impacted this line by R\$ 25.7 million, R\$ 9.0 million, R\$ 41.3 million and R\$ 2,0 million, respectively; and;

(i.ii) increase in the average rate of interbank deposits (“CDI”), which registered 1.82% in 4Q21, compared to 0.46% in 4Q20.

(c) decrease of **R\$ 234.4 million** on **IRPJ/CSLL**, in **IRPJ/CSLL** taxes, mainly due to a reduction of **R\$ 234.7 million** in **Deferred IRPJ/CSLL**. Below are the main variations:

IR / CSLL Taxes	Transmitters							Total
	ETB	TSM	ESTE	EATE	TPE	EBTE	Other Transmitters	
4Q21	11.7	26.5	(13.6)	22.9	26.9	4.1	52.7	131.3
4Q20	60.1	26.1	23.6	62.7	138.5	(26.4)	81.1	365.7
Variations	(48.3)	0.4	(37.2)	(39.8)	(111.6)	30.5	(28.5)	(234.4)

The composition for Net Income is as follows:



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 12/31/2021				Period ended in 12/31/2021					
	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	1,092,113	6,017		1,086,096	5,031,104	25,541				5,005,563
Energy Transmission Revenue	128,559	430		128,129	455,844	1,657				454,187
Infrastructure Revenue	90,378	(523)		90,901	1,033,400	477				1,032,923
Concession Asset Remuneration	887,699	6,110		881,589	3,564,408	23,407				3,541,001
(-) Variable Portion	(14,523)	-		(14,523)	(22,548)	-				(22,548)
Deductions	(147,613)	(811)		(146,802)	(506,328)	(3,324)				(503,004)
PIS	(6,567)	(37)		(6,530)	(30,557)	(127)				(30,430)
COFINS	(30,212)	(171)		(30,041)	(112,398)	(586)				(111,812)
PIS Deferred	(17,014)	(72)		(16,942)	(50,513)	(319)				(50,194)
COFINS Deferred	(78,329)	(335)		(77,994)	(232,678)	(1,471)				(231,207)
Quota for Global Reversal Reserve - RGR	(8,619)	(42)		(8,577)	(32,095)	(161)				(31,934)
Deferred RGR	336	(115)		451	(17,184)	(503)				(16,681)
Fund for National and Tech. Development	(1,968)	(6)		(1,962)	(7,234)	(22)				(7,212)
Ministry of Mines and Energy - MME	(1,968)	(6)		(1,962)	(7,234)	(22)				(7,212)
TFSEE	(982)	(3)		(979)	(3,618)	(11)				(3,607)
Electricity Services Inspection Fee - TFSEE	(2,171)	(7)		(2,164)	(8,019)	(25)				(7,994)
Deferred TFSEE	(119)	(17)		(102)	(4,798)	(77)				(4,721)
Net Operating Revenue	944,500	5,206		939,294	4,524,776	22,217				4,502,559
Cost of Services	(306,969)	(3,003)		(303,966)	(1,078,674)	(7,582)				(1,071,092)
Costs of Services Rendered	(38,307)	(1,165)		(37,142)	(135,521)	(2,674)				(132,847)
Infrastructure Cost	(267,371)	(1,830)		(265,541)	(938,201)	(4,861)				(933,340)
Depreciation / Amortization	(1,291)	(8)		(1,283)	(4,952)	(47)				(4,905)
Gross Income	637,531	2,203		635,328	3,446,102	14,635				3,431,467
Expenses and Operating Revenues	(25,676)	(661)	537	(24,478)	1,461	(895)	5,255			7,611
General and Administrative	(12,683)	(413)		(12,270)	(26,746)	(473)				(26,273)
Personnel and Management	(12,270)	(248)		(12,022)	(35,536)	(422)				(35,114)
Equity Pickup	-	-	537	537	-	-	5,255			5,255
Depreciation/Amortization	(591)	-		(591)	(2,322)	-				(2,322)
Other Revenues	(40)	-		(40)	77,404	-				77,404
Other Expenses	(92)	-		(92)	(11,339)	-				(11,339)
EBIT	611,855	1,542	537	610,850	3,447,563	13,740	5,255			3,439,078
Depreciation/Amortization	(1,882)	(8)		(1,874)	(7,274)	(47)				(7,227)
EBITDA	613,737	1,550	537	612,724	3,454,837	13,787	5,255			3,446,305
Financial Expenses	(219,452)	(7)		11,498	(207,947)	(717,797)	(19)	48,583		(669,195)
Debt charges	(205,190)	-		-	(205,190)	(647,410)	(3)			(647,407)
Exchange rate variations	502	-		502	2,271	-				2,271
Others	(14,764)	(7)		11,498	(72,658)	(16)		48,583		(24,059)
Financial Revenues	8,118	153		7,965	31,363	222				31,141
Revenue from Investments	7,271	153		7,118	18,587	211				18,376
Others	847	-		847	12,776	11				12,765
EBT	400,521	1,688	537	410,868	2,761,129	13,943	5,255	48,583		2,801,024
Taxes	(131,347)	(635)		(130,712)	(690,995)	(3,640)				(687,355)
Income Tax	(4,831)	52		(4,883)	(28,904)	-				(28,904)
Social Contribution	(13,260)	25		(13,285)	(52,419)	-				(52,419)
Deferred Income Tax	(90,791)	(524)		(90,267)	(439,039)	(3,295)				(435,744)
Deferred Social Contribution	(22,465)	(188)		(22,277)	(170,633)	(345)				(170,288)
Consolidated Net Income	269,174	1,053	537	11,498	280,156	2,070,134	10,303	5,255	48,583	2,113,669
Non - Controlling Participation					(119,800)					(943,665)
Alupar Net Income					160,356					1,170,004

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\$ 1,777.1 ⁽⁵⁾	R\$ 310.4	2024	2024
ELTE	40	R\$ 57.5	R\$ 450.0	R\$ 25.9	2024	2024
TCE	200	US\$ 24.0	US\$ 130.0	US\$ 61.1 ⁽⁶⁾	2023	2023

(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/2021.

(6) Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 5.58 (Base 12/31/2021)

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.

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.

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. Which is under discussion through Public Civil Action No. 0018408-23.2013.4.01.3200 and Public Civil Action No. 0018032-66.2015.4.01.3200, proposed by the Federal Public Ministry against TNE for the preservation of allegedly offended indigenous rights; and Public Civil Action No. 1030014-50.2021.4.01.3200, filed by the Federal Public Prosecutor's Office against TNE, seeking to declare the aforementioned license null and void.

Additionally, on 11/26/2021, TNE filed with ANEEL the request for rebalancing the Concession Agreement, as determined in the Arbitration Agreement and the Addendum to the Concession Agreement. ANEEL has up to 120 days from the date of said protocol to analyze and decide on the claim. In case of refusal, the arbitration procedure between the parties will be initiated. 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 CER started its operations in May 2015 in the Boa Vista substation, 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
TCE (Colombia)	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 Issued: 11/30/2021 Domênico Rangoni PL Registered: 07/02/2021	Registered 03/16/2021	-	Approved 04/17/2015

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 July, 2023.

In 4Q21, The subsidiary TCE, received from the Ministry of Mines and Energy of Colombia, pursuant to Resolution 40394, dated of December 13, 2021, the extension of the term for the commercial start-up of TCE by 580 days, thus changing the date to July 03, 2023. Additionally, TCE informs that according to CREG Resolution 015 of 2017, which established the right to receive RAP (Annual Permitted Revenue), TCE's current RAP is USD 24,030,743.00.

Additionally in 4Q21, 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 matters of land negotiations and the archeology study activities of the transmission line were continuity.

Project Milestones: Land Negotiation Evolution: 88%.

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 4Q21, CETESB issued the Installation License for the 230/88 kV Manoel da Nóbrega Substation, enabling the start of implementation plan.

Regarding the Domênio Rangoni substation and the 345/138kV transmission line, a public hearing was held by CONSEMA, continuing with the environmental licensing process.

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 2021 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	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%	
Net Revenue	210.3	219.0	168.2	30.3%	773.7	579.2	33.6%	
Operating Costs	(36.3)	30.3	(28.8)	-	(57.0)	(104.7)	(45.5%)	
Depreciation / Amortization	(43.4)	(33.7)	(26.7)	26.3%	(130.6)	(126.2)	3.5%	
Energy Purchase	(71.7)	(30.1)	(30.9)	(2.6%)	(178.7)	(88.4)	102.1%	
Operating Expenses	(6.5)	(10.0)	(5.6)	80.7%	(27.7)	(21.3)	30.0%	
EBITDA (CVM 527)	95.8	209.2	102.9	103.2%	510.3	364.8	39.9%	
EBITDA Margin	45.6%	95.5%	61.2%	34.3 p.p	66.0%	63.0%	3.0 p.p	
Financial Result	(72.3)	(16.4)	(84.0)	(80.4%)	(194.7)	(206.0)	(5.5%)	
Net Income / Loss	(23.1)	113.5	(14.0)	-	128.7	18.3	603.4%	
Net Debt*	1,419.5	1,409.2	1,428.0	(1.3%)	1,409.2	1,428.0	(1.3%)	
Net Debt / EBITDA**	3.7	1.7	3.5		2.8	3.9		

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

Net Revenue

Totaled **R\$ 219.0 million** in 4Q21, 30.3% higher than the **R\$ 168.2 million** reported in 4Q20. This variation is mainly due to the R\$ 51.6 million increase in the billing, the main impacts are:

- (+) R\$ 25.3 million in Ferreira Gomes HPP;
- (+) R\$ 14.2 million in La Virgen HPP;
- (+) R\$ 3.6 million in Lavrinhas SHPP;
- (+) R\$ 3.7 million in Queluz SHPP;
- (+) R\$ 3.6 million in Energia dos Ventos wind farms;
- (-) R\$ 3.1 million na Verde 08 SHPP;

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			La Virgen HPP			Total		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value	
ACR (Long Term Contract)										238,252	128.46	30,605	88,099	179.52	15,815				326,351	46,420	
ACL (Short Term Contract)	23,184	426.42	9,886	23,184	426.42	9,886				88,099	220.26	19,405				92,567	153.32	14,192	227,034	53,369	
Trading	57,568	192.99	11,110	57,848	192.53	11,137	73,706	195.04	14,376	6,175	249.16	1,539			2,536			195,298	40,698		
Related Parties	2,232	309.70	691	2,232	309.70	691	2,232	309.70	691	73,800	419.51	30,960								33,034	
CCEE			1,467			1,418			1,064			4,644		416							9,010
Taxes																					
Total			23,154			23,133			16,130			87,152		18,769				14,192		182,530	
Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			La Virgen HPP			Total		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value	
ACR (Long Term Contract)										237,782	119.76	28,476	88,099	171.30	15,091				325,882	43,567	
ACL (Short Term Contract)	23,184	322.94	7,487	23,184	322.94	7,487				88,099	202.08	17,803							134,467	32,777	
Trading	42,026	181.89	7,644	42,163	183.05	7,718	67,526	237.34	16,027	58,701	203.42	11,941						210,417	43,330		
Related Parties	4,416	216.03	954	4,416	216.03	954	12,513	190.04	2,378	21,161	169.08	3,578						42,506	7,864		
CCEE			3,350			3,391			820			74		44						7,679	
Total			19,435			19,550			19,225			61,872		15,135				0		135,217	
Variation			3,719			3,583			(3,095)			25,280		3,634				14,192		47,313	

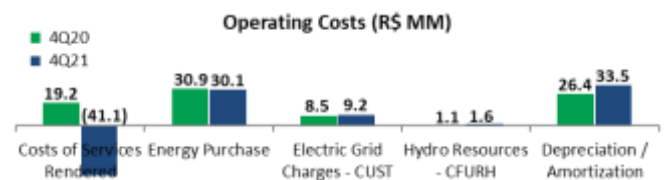
See below the Revenue breakdown for the generation companies:

REVENUES FROM GENERATORS / TRADING	Invoiced Energy (MWh)	Average Price (R\$/MWh)	Gross Revenue (R\$ million)
1. Long Term - Revenues of Bilateral Contracts	1,014,356	219.47	222.6
1.1 ACR (Long Term Contract)	482,907	177.87	85.9
1.2 ACL (Short Term Contract)	255,655	246.41	63.0
1.3 ACL (Short Term Contract) - Trading	275,794	267.34	73.7
2. SPOT / CCEE			11.9
3. Taxes (ICMS) / Others adjustment			-
4. TOTAL GROSS GENERATION			234.5
5. TRADING ALUPAR			26.4
6. TOTAL GENERATION / TRADING			260.9
7. E ELIMINATIONS			(53.8)
8. CONSOLIDATED			207.0

Cost of Services

Totaled R\$ 33.3 million in 4Q21, against the R\$ 86.1 million recorded in 4Q20. This variation is mainly explained by:

(a) increase of R\$ 7.0 million in the line **Depreciation / Amortization**, mainly due to the increase in La Virgen HPP, which had no value in 4Q20 and had, in this quarter, a balance of R\$ 5.2 million, given the plant's commercial start-up in July/21.



(b) a R\$ 60.3 million reduction in the line **Cost of Service**, due to the acknowledgment of the extension rights of the Grants, due to the signature of the Terms of Acceptance, according to the Homologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension period of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism - MRE. Below is the breakdown of financial recognition by plant:

GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(c) increase of R\$ 0.7 million in **Electric Grid Charges – CUST**, mainly due to the growth of R\$ 0.6 mm at the Ferreira Gomes HPP, due to the readjustment of the TUSTs for the 2021-2022 cycle (Aneel Homologatory Resolution No. 7,896 of 07/13/2021);

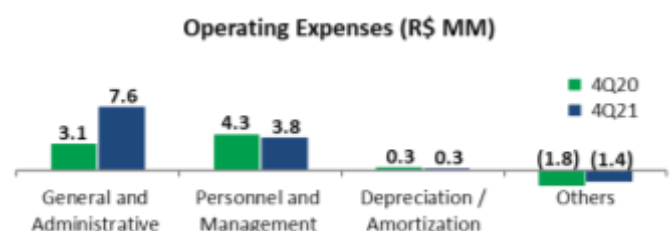
Operating Expenses

Totaled R\$ 10.3 million in 4Q21, against the R\$ 5.8 mm reported in 4Q20. This variations was basically due to the R\$ 4.4 million in **General and Administrative**, being:

(+) R\$ 3,1 million in La Virgen HPP, due to the start operation, in July/21;

(+) R\$ 0.2 million in FRC HPP, due to audit expenses related to the IPO process (category B);

(+) R\$ 0.6 million in the Queluz and Lavrinhas SHPPs and in the FGE and Ijuí HPPs, due to expenses related to licensing and software development.



Net Income

In 4Q21, the generation segment recorded a net income of **R\$ 113.5 million**, against the loss of **R\$ 14.0 million** recorded in 4Q20.

This result is explained by:

(a) **R\$ 106.3 million** increase in **EBITDA**, as previously explained in the “EBITDA” section.

(b) **R\$ 7.0 million** increase in **Depreciation / Amortization** line, due to:

(+) **R\$ 5.8 million** increase in the line **Depreciation**, mainly due to the increase of R\$ 5.2 million in La Virgen HPP, due to the start operation of its generating units and;

(+) **R\$ 1.2 million** in the **Amortization** account, arising from the recognition of the extension of Grants, accounted for in intangible assets (right of use);

(c) reduction of **R\$ 67.6 million** in **Financial Result**, being:

(i) reduction of **R\$ 36.5 million** in financial expenses, as detailed below:

(-) **R\$ 43.5 million** in the Queluz and Lavrinhas SHPPs, given that in 4Q20 a financial expense of R\$ 43.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market ("IGP-M"), which did not occur in this quarter, given the settlement of this liability in 1Q21.

(-) **R\$12.4 million** at La Virgen HPP, arising from the exchange variation between the periods (non-cash effect);

(+) **R\$ 12.3 million** at Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70% and;

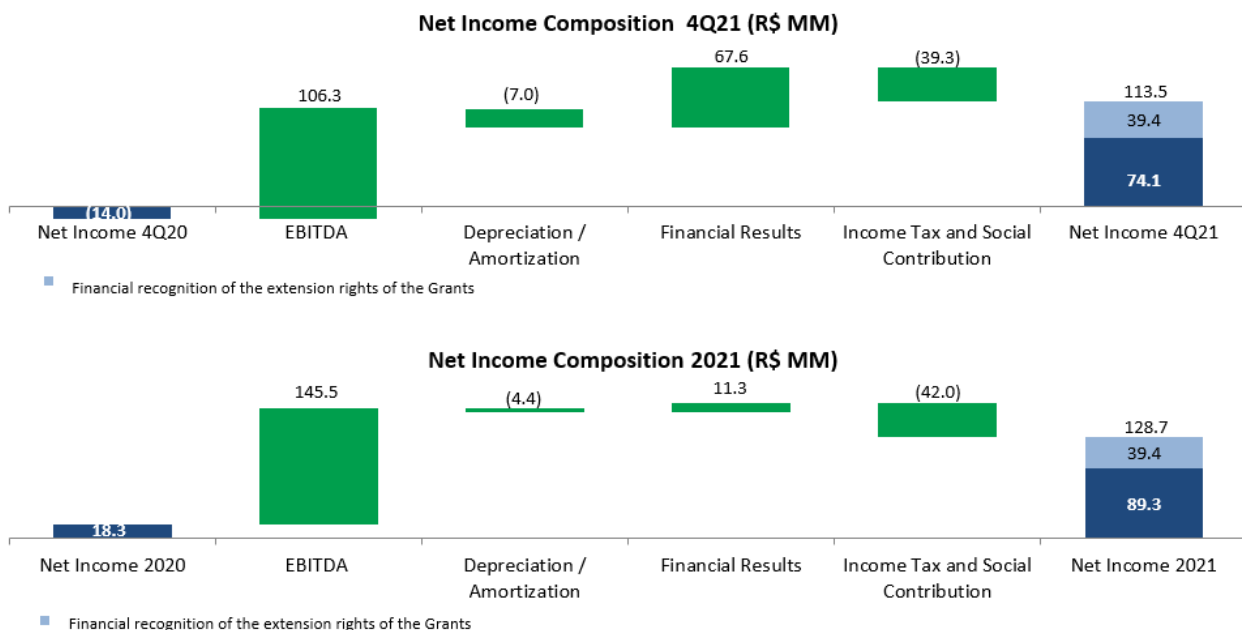
(+) **R\$ 4.6 million** at Ferreira Gomes HPP, mainly due to the increase of **R\$ 3.1 million** in the Other Financial Expenses line, given the update of the UBP (Use of Public Assets), due to the extension of the concession period.

(ii) increase of **R\$ 31.0 million** in financial revenue, mainly due to the:

(+) **R\$ 9.1 million** growth at Foz do Rio Claro HPP, resulting from the application of cash from the 1st issuance of debentures;

(+) **R\$ 18.4 million** in the Queluz and Lavrinhas SHPPs, due to interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices.

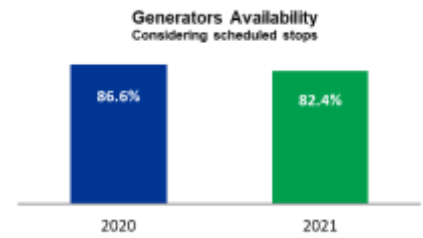
The composition of the Net Income line is as follows:



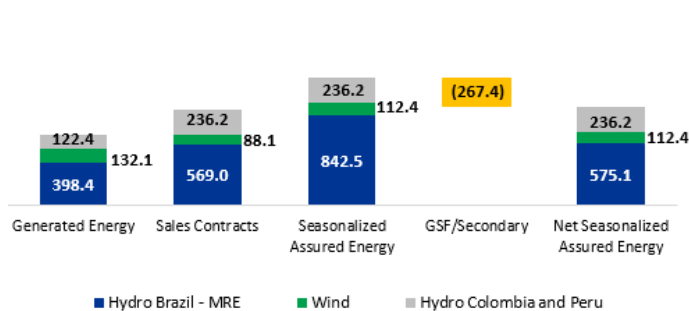
Operating Indicators – Generation

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

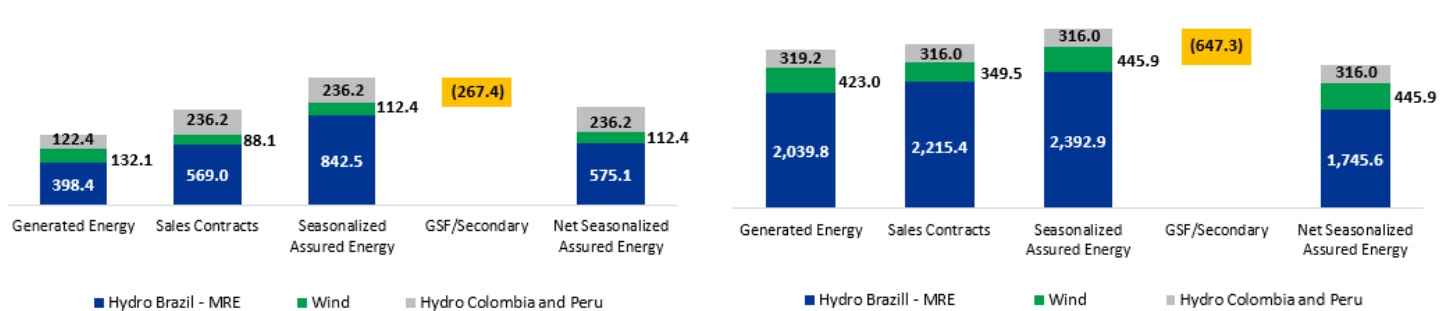
The Company's energy balance below illustrates the impact in GSF by 267.4 GWh in the 4Q21, in addition to a positive exposure in the CCEE by 6.1 GWh, due to the seasonality strategy adopted by the Company.



Energy Contracts x Generated Energy (GWh) 4Q21



Energy Contracts x Generated Energy (GWh) 2021



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

Trading

Energy Purchases totaled **R\$ 58.4 million** in the quarter, compared to **R\$ 44.3 million** in 4Q20.

- (i) purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 19.4 million;
- (ii) purchase of 33.4 MW by the Alupar trading in the southeast submarket, totaling R\$ 30.9 million;
- (iii) 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;
- (iv) purchase of 3.0 MW in the SHPPs Queluz, Lavrinhas and Verde 08, totaling R\$ 2.1 million;
- (v) PIS/Cofins credits, in the amount of R\$ 3.1 million.

Alupar's trader reported **revenues of R\$ 26.4 million** no 4Q21, against the **R\$ 39.6 million** in 4Q20.

- (i) sale of 87.7 MW to the market, totaling R\$ 22.6 million, referring to purchased energy, as per item (i), (ii) and (iii) of the purchases section;
- (ii) sale of 4.3 MW to Foz do Rio Claro HPP, totaling R\$ 1.4 million, as per item (iii) of the purchases section;
- (iii) settlement in the CCEE of 1.4 MW, totaling R\$ 0.2 million, referring to item (iii) purchases.
- (iv) sale to the market of 3.0 MW, totaling R\$ 2.1 million, as per item (iv) purchases;

Eliminations

The "intercompany" eliminations in 4Q21 totaled **R\$ 53.8 million**, as detailed below:

Companies	Amount (in R\$ million)
Alupar ↔ Foz do Rio Claro	1.4
Ferreira Gomes ↔ Alupar	19.4
Ferreira Gomes ↔ Alupar	30.9
Queluz ↔ Alupar	0.7
Lavrinhas ↔ Alupar	0.7
Verde 08 ↔ Alupar	0.7
Total	53.8

Consolidated Results – Generation

	Quarter ended in 12/31/2021					Period ended in 12/31/2021				
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	234,512	26,351	3,463	(57,306)	207,020	825,631	136,929	10,606	(175,530)	797,636
Energy Supply	234,512	26,351	-	(53,843)	207,020	825,631	136,929	-	(164,924)	797,636
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O & M Services	-	-	3,463	(3,463)	-	-	-	10,606	(10,606)	-
Deductions	(15,467)	(2,438)	(468)	-	(18,373)	(51,908)	(12,664)	(1,415)	-	(65,987)
PIS	(2,470)	(435)	(57)	-	(2,962)	(8,139)	(2,259)	(175)	-	(10,573)
COFINS	(11,382)	(2,003)	(263)	-	(13,648)	(37,510)	(10,405)	(806)	-	(48,721)
ICMS	-	-	-	-	-	(600)	-	-	-	(600)
ISS	-	-	(148)	-	(148)	-	-	(434)	-	(434)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(468)	-	-	-	(468)	(1,535)	-	-	-	(1,535)
Fund for National and Tech. Development	(468)	-	-	-	(468)	(1,535)	-	-	-	(1,535)
Ministry of Mines and Energy - MME	(234)	-	-	-	(234)	(767)	-	-	-	(767)
Electricity services inspection fee - TFSEE	(445)	-	-	-	(445)	(1,822)	-	-	-	(1,822)
Net Operating Revenue	219,045	23,913	2,995	(57,306)	188,647	773,723	124,265	9,191	(175,530)	731,649
Cost of Services	(33,317)	(58,745)	(1,854)	57,306	(36,610)	(365,136)	(133,644)	(5,284)	175,530	(328,534)
Energy Purchase for Resale	(30,130)	(58,444)	-	53,843	(34,731)	(178,685)	(132,404)	-	164,924	(146,165)
Electric Grid Charges - CUST	(9,213)	-	-	-	(9,213)	(34,599)	-	-	-	(34,599)
Hydro Resources - CFURH	(1,627)	-	-	-	(1,627)	(9,139)	-	-	-	(9,139)
Costs of Service Rendered	41,115	(301)	(1,819)	3,463	42,458	(13,256)	(1,240)	(5,150)	10,606	(9,040)
Depreciation / Amortization	(33,341)	-	(35)	-	(33,376)	(128,943)	-	(134)	-	(129,077)
Use of Public Property - UBP	(121)	-	-	-	(121)	(514)	-	-	-	(514)
Gross Income	185,728	(34,832)	1,141	-	152,037	408,587	(9,379)	3,907	-	403,115
Expenses and Operating Revenues	(10,312)	-	-	-	(10,312)	(28,872)	-	-	-	(28,872)
General and Administrative	(7,551)	-	-	-	(7,551)	(21,628)	-	-	-	(21,628)
Depreciation/Amortization	(279)	-	-	-	(279)	(1,125)	-	-	-	(1,125)
Personnel and Management	(3,845)	-	-	-	(3,845)	(9,500)	-	-	-	(9,500)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	1,363	-	-	-	1,363	3,381	-	-	-	3,381
Other Expenses	-	-	-	-	-	-	-	-	-	-
EBIT	175,416	(34,832)	1,141	-	141,725	379,715	(9,379)	3,907	-	374,243
Depreciation/Amortization	(33,741)	-	(35)	-	(33,776)	(130,582)	-	(134)	-	(130,716)
EBITDA	209,157	(34,832)	1,176	-	175,501	510,297	(9,379)	4,041	-	504,959
Financial Expenses	(49,471)	-	(148)	-	(49,619)	(236,181)	-	(410)	-	(236,591)
Debt charges	(53,697)	-	(146)	-	(53,843)	(160,989)	-	(405)	-	(161,394)
Exchange rate variations	9,395	-	-	-	9,395	(57,835)	-	-	-	(57,835)
Others	(5,169)	-	(2)	-	(5,171)	(17,357)	-	(5)	-	(17,362)
Financial Revenues	33,025	-	266	-	33,291	41,434	-	784	-	42,218
Revenue from Investments	14,714	-	123	-	14,837	22,699	-	391	-	23,090
Others	18,311	-	143	-	18,454	18,735	-	393	-	19,128
(16,446)	-	118	-	(16,328)	(194,747)	-	374	-	(194,373)	
EBT	158,970	(34,832)	1,259	-	125,397	184,968	(9,379)	4,281	-	179,870
Taxes	(45,461)	-	(408)	-	(45,869)	(56,299)	-	(966)	-	(57,265)
Income Tax	(10,511)	-	(296)	-	(10,807)	(17,430)	-	(699)	-	(18,129)
Social Contribution	(6,895)	-	(112)	-	(7,007)	(10,488)	-	(267)	-	(10,755)
Deferred Income Tax	(20,031)	-	-	-	(20,031)	(21,178)	-	-	-	(21,178)
Deferred Social Contribution	(8,024)	-	-	-	(8,024)	(7,203)	-	-	-	(7,203)
Consolidated Net Income - Generators+Trading+Services	113,509	(34,832)	851	-	79,528	128,669	(9,379)	3,315	-	122,605
Generators Consolidated Net Income					113,509					128,669
Non - Controlling Participation					(15,352)					(25,733)
Alupar Generators Net Income					98,157					102,936
Alupar Net Income					64,176					96,872

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\$ 202.5 ⁽¹⁾	R\$ 12.2	-	-
Agreste Potiguar						
São João (EAP I)	25.2	14,9	R\$ 140.5 ⁽²⁾	R\$ 35.0	2023	2023
Santa Régia (EAP II)	37.8	23,1	R\$ 209.8 ⁽²⁾	R\$ 52.2	2023	2023
UFV Pitombeira	61.7	14,9	R\$ 215.0 ⁽³⁾	-	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/2021.

⁽²⁾ Amount do not include connection capex (R\$ 95 mm) / Amounts base date Jan/21

⁽³⁾ Base date of Jun/21

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 and AW Santa Regia) have already received the ANEEL Grant. The construction works began in 3Q21. In 4Q21, the concreting of the 6/6 bases of the São João wind turbines and 4/9 bases of the Santa Régia wind turbines was completed

PPP Pitombeira: PPP Pitombeira was created for the implementation of a photovoltaic plant in the state of Ceará, in the municipality of Aracati, totaling 61.68 MWp / 47.25 MWac of installed capacity. The PPP will be located in the same area as the Energia dos Ventos IV wind farm (EOL Pitombeira).

Analysis of Consolidated Result

Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of R\$ 1,127.9 million in 4Q21, against the R\$ 2,275.3 million reported in the same period of 2020.

	Net Revenue (R\$ MM)				2021	2020	Var.%
	3Q21	4Q21	4Q20	Var.%			
Energy Transmission Revenue	121.3	113.6	376.8	(69.8%)	431.6	591.2	(27.0%)
Infrastructure Revenue	245.4	90.9	815.8	(88.9%)	1,032.9	3,241.7	(68.1%)
Remuneration of Concession Assets	674.2	881.6	1,106.6	(20.3%)	3,541.0	2,266.3	56.2%
Energy Supply	237.4	207.0	195.2	6.0%	797.6	645.9	23.5%
Gross Revenue – IFRS	1,278.3	1,293.1	2,494.4	(48.2%)	5,803.2	6,745.1	(14.0%)
Deductions	110.7	165.2	219.1	(24.6%)	569.0	604.3	(5.8%)
Net Revenue – IFRS	1,167.7	1,127.9	2,275.3	(50.4%)	5,234.2	6,140.7	(14.8%)

(a) a reduction of R\$ 1,213.1 million in revenue of the transmission companies, of which the main lines are:

(i) a reduction of R\$ 724.9 million in Infrastructure Revenue, as detailed below:

Infrastructure Revenue	Transmitters						Total
	ETB	TPE	TCC	ESTE	TSM	Other Transmitters	
4Q21	-	-	-	2.0	83.8	5.1	90.9
4Q20	138.3	179.7	129.4	149.9	271.8	(53.2)	815.8
Variations	(138.3)	(179.7)	(129.4)	(147.8)	(188.0)	58.2	(724.9)

(ii) reduction of R\$ 225.0 million in Revenue from Remuneration of Concession Assets and R\$ 263.2 million in Energy Supply Revenue.

Based on the guidelines of the Official Letter 4, that provides guidance on significant aspects of CPC 47 (IFRS 15), CPC48 (IFRS 9), released by CVM on December 2020, the Company and its subsidiaries reviewed the calculation assumptions of construction margins and O&M, and remuneration rates, already considered in the first-time adoption of CPC 47. In this way, part of this adjustment was accounted for in 4Q20.

(b) increase of R\$ 11.8 million in Revenue from Energy Supply, as shown in the table below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	482,907	177.87	85,895								482,907	177.87	85,895
ACL (Short Term Contract)	255,655	246.41	62,995				(88,099)	220.27	(19,405)		167,556	260.15	43,590
Trading	195,298	208.39	40,698	200,225	123.39	24,706					395,523	165.36	65,404
Related Parties	80,496	410.38	33,034	9,413	149.05	1,403	(89,909)	383.02	(34,437)		-		0
CCEE			11,890			242							12,132
Tax													
Total			234,512			26,351			(53,843)				207,020

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	481,843	166.31	80,137								481,843	166.31	80,137
ACL (Short Term Contract)	166,313	255.97	42,571				(88,099)	202.08	(17,803)		78,214	316.67	24,768
Trading	210,417	205.92	43,330	226,476	158.83	35,971					436,893	181.51	79,301
Related Parties	42,506	184.98	7,863	6,624	246.07	1,630	(49,130)	193.20	(9,492)		-		
CCEE			8,780			1,985					-		10,764
Tax			247										247
Total			182,928			39,586			(27,295)				195,219
Variations			51,584			(13,235)			(26,548)				11,801

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

Cost of Services - IFRS

In 4Q21, Cost of Services totaled **R\$ 340.6 million**, 51.5% lower than the **R\$ 702.8 million** reported in 4Q20. Below are the main variations for this accounting line:

(a) a reduction of **R\$ 284.3 million** in **Infrastructure costs**, according to the variations below:

Transmitters							
Infrastructure Cost	ETB	TPE	TCC	TSM	ESTE	Other Transmitters	Total
4Q21	-	-	1.9	195.5	61.1	7.0	265.5
4Q20	16.8	149.9	116.4	181.9	75.7	9.3	549.8
Variations	(16.8)	(149.9)	(114.5)	13.7	(14.6)	(2.3)	(284.3)

(b) reduction of **R\$ 73.5 million** in **Costs of Services**, mainly due to:

(-) **R\$ 10.9 million** decrease in the transmission company ENTE, since in 4Q20 there were extraordinary investments related to the internalization of the operation and maintenance that were previously outsourced. As these investments do not have a linked income, they are not accounted for as an infrastructure cost.

(-) **R\$ 62.8 million** in the generators, due to the signing of the Terms of Acceptance, in accordance with the Hoologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension term of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism – MRE. Below is the breakdown of financial recognition by plant:

GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(c) reduction of **R\$ 13.2 million** in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
4Q21												
Trading	(136,373)	193.48	(26,386)	(44,160)	207.00	(9,141)				(180,533)	196.79	(35,527)
CCEE			(2,008)									(2,008)
Related Parties	(9,413)	149.11	(1,404)	(168,595)	311.04	(52,439)	178,008	302.47	53,843	0	-	-
Taxes			(333)			3,136						2,803
Total			(30,130)			(58,444)			53,843			(34,731)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
4Q20												
Trading	(107,496)	183.33	(19,707)	(102,550)	219.22	(22,481)	-	-	-	(210,046)	200.85	(42,188)
CCEE			(10,190)			(261)						(10,451)
Related Parties	(7,353)	248.19	(1,825)	(129,876)	196.12	(25,471)	137,230	198.90	27,295		-	0
Reclassification												-
Taxes			797			3,931						4,728
Total			(30,925)			(44,282)			27,295			(47,912)
Variações			795			(14,162)			26,547			13,181

(d) increase of **R\$ 7.6 million** in the line **Depreciation / Amortization**, being:

(+) **R\$ 6.4 million** in the **Depreciation** line, mainly due to the R\$ 5.2 million increase at La Virgen HPP, due to the entry into commercial operation of the asset and;

(+) **R\$ 1.2 million** in the **Amortization** account, arising from the recognition of the extension of Grants, recorded in intangible assets (right of use);

Cash cost, excluding infrastructure cost (Capex) and depreciation/amortization, totaled **R\$ 40.3 million** (3.6% of Net Revenue), compared to **R\$ 125.7 million** (5.5% of Net Revenue Net) recorded in the same period last year.

Detailed below the Costs:

Operating Costs	Operating Costs R\$ (MM)				2021	2020	Var.%
	3Q21	4Q21	4Q20	Var.%			
Cost of Services Rendered	61.3	(5.3)	68.2	-	141.9	184.4	(23.1%)
Energy Purchased for Resale	50.8	34.7	47.9	(27.5%)	146.2	141.8	3.1%
Charges of Electric Grid - CUST	9.2	9.2	8.5	8.5%	34.6	32.8	5.5%
Hydro Resources - CFURH	1.8	1.6	1.1	42.6%	9.1	8.4	8.3%
Infrastructure Cost	163.9	265.5	549.8	(51.7%)	933.3	2,204.3	(57.7%)
Depreciation / Amortization	43.5	34.8	27.2	28.0%	134.5	127.8	5.2%
Total	330.6	340.6	702.8	(51.5%)	1,399.6	2,699.6	(48.2%)

Operating Expenses - IFRS

In 4Q21, Operating Expenses totaled **R\$ 44.5 million**, against the **R\$ 40.7 million** recorded in 4Q20.

The variation of **R\$ 3.8 million** in this accounting group was due to:

(a) **R\$ 11.5 million** increase in **General and Administrative** line arising from:

- (+) **R\$ 2.8 million** at Transleste, Transudeste and Transirapé, due to the provision of attorneys' success fees;
- (+) **R\$ 0.6 million** in the TPE, TCC and ETB transmitters, due to their respective entry into commercial operation;
- (+) **R\$ 3.1 million** at La Virgen HPP, due to the commercial operation of the asset, in July/21;
- (+) **R\$ 3.0 million** at Alupar – Holding, mainly due to the write-off of generation projects that were discontinued.

(b) increase of **R\$ 12.3 million** in Equity Income, exclusively due to the variation in TNE's result, which totaled a net income of R\$ 1.1 million in this quarter, compared to a loss of R\$ 23.0 million recorded in 4Q20. This loss recorded in 4Q20 is due to changes in the assumptions for calculating construction and O&M margins and remuneration rates, already considered in the initial adoption of CPC 47, to adjust the determinations of Circular Letter No. 4, disclosed by CVM on December 2020.

(c) increase of **R\$ 2.5 million** in the **Personnel and Management** account, due to the increase of R\$ 2.6 million in the TPE, TCC and ETB transmission companies, due to the start of commercial operations of the assets (ETB: Oct/20; TPE: Oct/20; TCC: Mar/21).

Operating Expenses R\$ (MM)							
Operating Expenses	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
General and Administrative	14.8	23.6	12.1	94.8%	57.3	49.8	15.1%
Personnel and Management	11.0	21.5	19.0	13.0%	71.5	63.7	12.2%
Equity Pickup	(1.1)	(0.5)	11.7	(104.6%)	(5.3)	9.2	(157.0%)
Others	(46.8)	(1.1)	(3.8)	(70.9%)	(74.1)	(7.5)	890.0%
Depreciation / Amortization	0.9	1.1	1.6	(32.2%)	5.1	7.4	(31.1%)
Total	(21.3)	44.5	40.7	9.5%	54.6	122.6	(55.5%)

EBITDA - IFRS

In 4Q21, EBITDA totaled **R\$ 778.7 million**, against the **R\$ 1,560.6 million** recorded in 4Q20.

Adjusted EBITDA margin reached 90.3%, against the 90.4% in 4T20.

The change in EBITDA was due to:

(a) reduction of **R\$ 1,201.3 million** in **Revenue**, arising from: (i) reduction of **R\$ 1,213.1 million** in **Energy Transmission Revenue**; and; (ii) increase of **R\$ 11.8 million** in **Energy Supply Revenue**. For more information on revenue variations, please see the "Net Operating Revenue - IFRS" section;

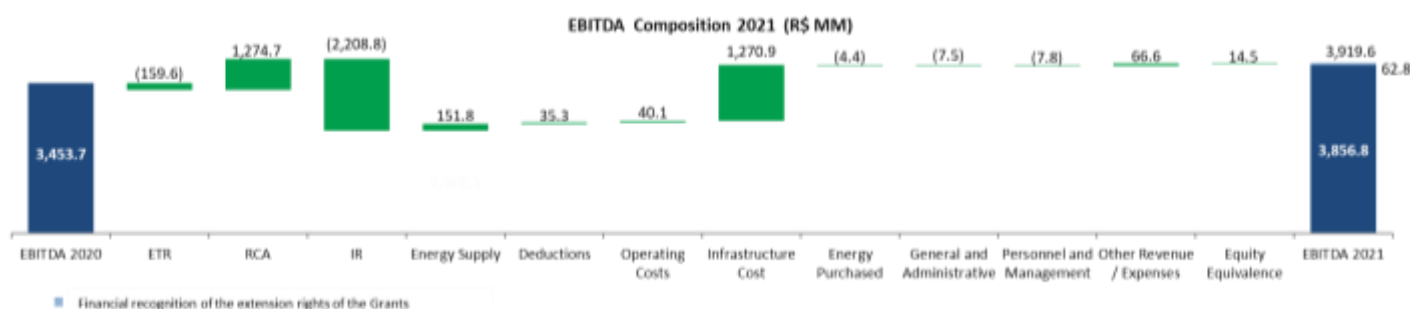
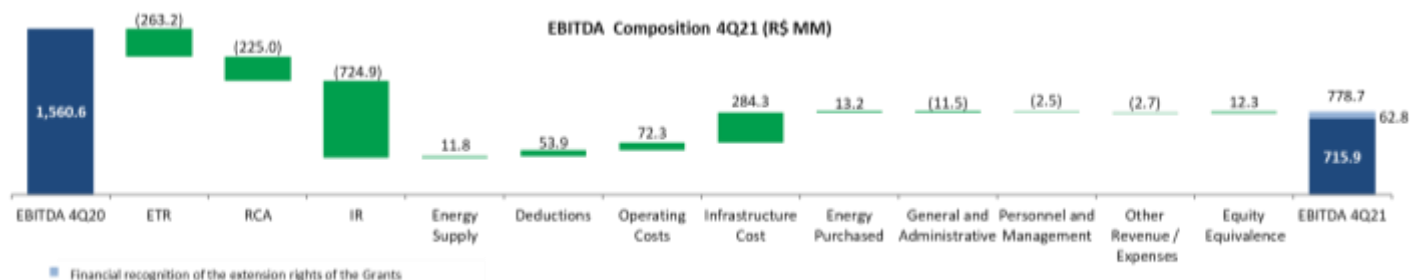
(b) reduction of **R\$ 284.3 million** in **Infrastructure Costs**, as detailed below:

Transmitters							
Infrastructure Cost	ETB	TPE	TCC	TSM	ESTE	Other Transmitters	Total
4Q21	-	-	1.9	195.5	61.1	7.0	265.5
4Q20	16.8	149.9	116.4	181.9	75.7	9.3	549.8
Variations	(16.8)	(149.9)	(114.5)	13.7	(14.6)	(2.3)	(284.3)

The EBITDA composition is as follows:

	EBITDA - IFRS (R\$ MM)				2021	2020	Var.%
	3Q21	4Q21	4Q20	Var.%			
Net Revenue - IFRS	1,167.7	1,127.9	2,275.3	(50.4%)	5,234.2	6,140.7	(14.8%)
Operating Costs	(72.3)	(5.5)	(77.8)	(92.9%)	(185.6)	(225.7)	(17.7%)
Infrastructure Costs	(163.9)	(265.5)	(549.8)	(51.7%)	(933.3)	(2,204.3)	(57.7%)
Energy Purchase	(50.8)	(34.7)	(47.9)	(27.5%)	(146.2)	(141.8)	3.1%
Operating Expenses	21.0	(44.0)	(27.3)	60.9%	(54.8)	(106.1)	(48.4%)
Equity Pickup	1.1	0.5	(11.7)	-	5.3	(9.2)	-
EBITDA	902.8	778.7	1,560.6	(50.1%)	3,919.6	3,453.7	13.5%
EBITDA Margin	77.3%	69.0%	68.6%	0.4 p.p	74.9%	56.2%	18.7 p.p
Adjusted EBITDA Margin*	89.9%	90.3%	90.4%	(0.1 p.p)	91.1%	87.7%	3.4 p.p

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



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

Financial Result

Totaled **R\$ (216.6) million** in 4Q21, against the **R\$ (203.3) million** recorded at the same period in the last year.

This variation in the financial result is mainly explained by:

(a) increase of **R\$ 43.0 million** in Financial Revenues:

(+) **R\$ 18.1 million** at Alupar Holding, basically due to the increase in the average rate of interbank deposits ("CDI"), which registered 1.82% in 4Q21, compared to 0.46% in 4Q20 and;

(+) **R\$ 18.4 million** in the Queluz and Lavrinhas SHPPs, due to interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices;

(+) **R\$ 9.1 million** at Foz do Rio Claro HPP, arising from the application of cash from the 1st issue of debentures.

(b) increase of **R\$ 56.3 million** in Financial Expenses, with the main impacts being:

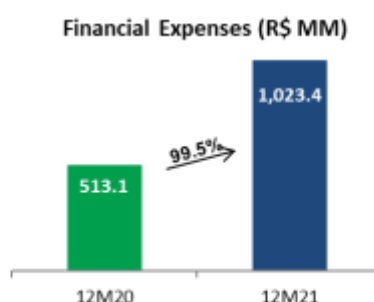
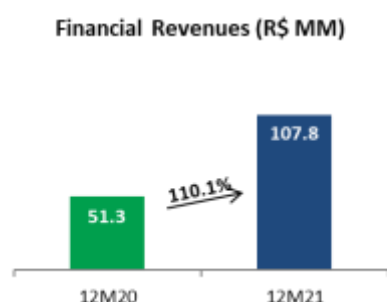
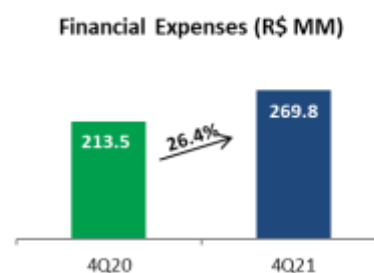
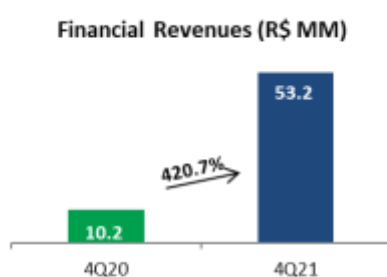
(+) **R\$ 78.0 million** due to the commercial operation of TPE and ETB (Oct/20), TCC (March/21) and TSM (Dec/21) which impacted this account by R\$ 25.7 million, R\$ 9.0 million, R\$41.3 million and R\$2.0 million, respectively;

(+) **R\$ 12.3 million** at Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

(+) **R\$ 4.6 million** at Ferreira Gomes HPP, mainly due to the **R\$ 3.1 million** increase in the Other Financial Expenses line, given the update of the UBP (Use of Public Goods), due to the extension of the concession period;

(-) **R\$ 43.5 million** in the Queluz and Lavrinhas SHPPs, given that in 4Q20 a financial expense of R\$ 43.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market ("IGP-M"), which did not occur in this quarter, given the settlement of this liability in 1Q21;

(-) **R\$ 12.4 million** at La Virgen HPP, arising from the exchange variation between the periods (non-cash effect).



Net Income – IFRS

In 4Q21, Net Income totaled **R\$ 219.3 million**, against the **R\$ 461.2 million** recorded in 4Q20.

This variation was due to:

(a) decrease of **R\$ 781.9 million** in **EBTIDA**, as previously detailed in the “EBITDA – IFRS” section;

(b) growth of **R\$ 13.3 million** in **Financial Result**, as detailed in the section above;

(c) decrease of **R\$ 214.1 million** in **IR/CSLL**, The main impacts to the line are provided below:

IR / CSLL Taxes	ETB	TPE	TSM	ESTE	EATE	EBTE	Other Transmitters	Holdings	Generation Companies	Service	Total
4Q21	11.7	26.9	26.5	(13.6)	22.9	4.1	52.0	(6.7)	45.5	0.4	169.9
4Q20	60.1	138.5	26.1	23.6	62.7	(26.4)	93.0	0.0	6.2	0.1	383.9
Variacões	(48.3)	(111.6)	0.4	(37.2)	(39.8)	30.5	(40.9)	(6.8)	39.3	0.3	(214.1)

(d) **R\$ 346.3 million** decrease in **% Minorities** line, mainly impacted by:

(i) decrease of **R\$ 367.5 million** in the transmission segment:

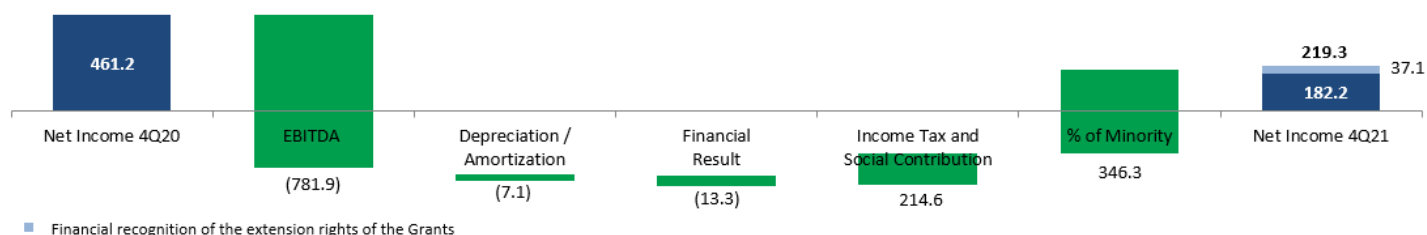
The 4Q20 result was positively impacted, as the result of changes in the assumptions for calculating construction and O&M margins and remuneration rates, to adapt to the determinations of CVM Circular Letter 04/2020, were partially accounted in that quarter.

(ii) **R\$ 21.3 million** increase in the generation segment, mainly due to the:

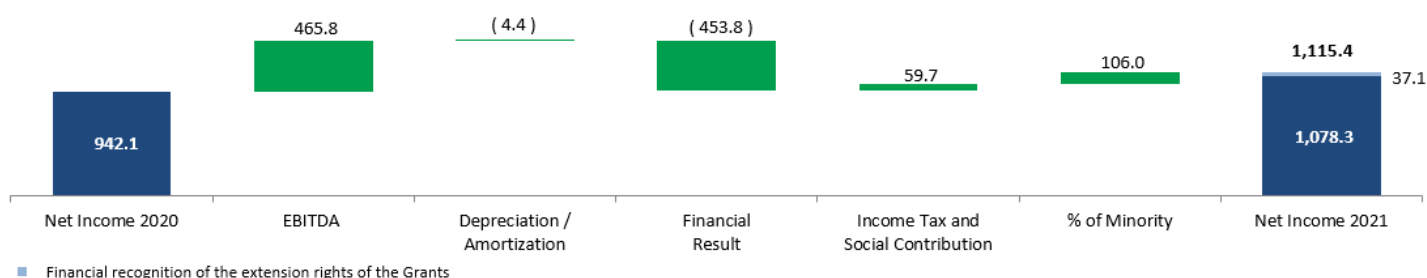
(+) **R\$ 20.0 million** in the Queluz and Lavrinhas SHPPs due to the growth in the results of the plants. In 4Q20, the result of the SHPPs was negatively impacted by the accounting of financial expenses, in the amount of **R\$ 43.4 million**, referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market ("IGP-M"), which did not occur in this quarter, given the settlement of this liability in 1Q21.

The Net Income composition is as follows:

Net Income Composition 4Q21 (R\$ MM)



Net Income Composition 2021 (R\$ MM)



Consolidation of Results – IFRS

	Quarter ended in 12/31/2021					Period ended in 12/31/2021						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated
Gross Operating Revenue	1,086,096	207,020				1,293,116	5,005,563	797,636				5,803,199
Energy Transmission Revenue	128,129					128,129	454,187					454,187
Infrastructure Revenue	90,901					90,901	1,032,923					1,032,923
Concession Asset Remuneration	881,589					881,589	3,541,001					3,541,001
Energy Supply	-	207,020				207,020	-	797,636				797,636
(-) Variable Portion	(14,523)					(14,523)	(22,548)					(22,548)
Deductions	(146,802)	(18,373)				(165,175)	(503,004)	(65,987)				(568,991)
PI S	(6,530)	(2,962)				(9,492)	(30,430)	(10,573)				(41,003)
COFINS	(30,041)	(13,648)				(43,689)	(111,812)	(48,721)				(160,533)
PI S Deferred	(16,942)					(16,942)	(50,194)	-				(50,194)
COFINS Deferred	(77,994)					(77,994)	(231,207)	-				(231,207)
ICMS								(600)				(600)
ISS		(148)				(148)		(434)				(434)
IVA												
Quota for Global Reversal Reserve - RGR	(8,577)					(8,577)	(31,934)					(31,934)
Deferred RGR	451					451	(16,681)					(16,681)
Research & Development - R&D	(1,962)	(468)				(2,430)	(7,212)	(1,535)				(8,747)
Fund for National and Tech. Development	(1,962)	(468)				(2,430)	(7,212)	(1,535)				(8,747)
Ministry of Mines and Energy - MME	(979)	(234)				(1,213)	(3,607)	(767)				(4,374)
TFSEE	(2,164)	(445)				(2,609)	(7,994)	(1,822)				(9,816)
Deferred TFSEE	(102)					(102)	(4,721)					(4,721)
Net Operating Revenue	939,294	188,647				1,127,941	4,502,559	731,649				5,234,208
Cost of Services	(303,966)	(36,610)				(340,576)	(1,071,092)	(328,534)				(1,399,626)
Energy Purchase for Resale		(34,731)				(34,731)		(146,165)				(146,165)
Electric Grid Charges - CUST		(9,213)				(9,213)		(34,599)				(34,599)
Hydro Resources - CFURH		(1,627)				(1,627)		(9,139)				(9,139)
Cost of Services Rendered	(37,142)	42,458				5,316	(132,847)	(9,040)				(141,887)
Infrastructure Cost	(265,541)					(265,541)	(933,340)					(933,340)
Depreciation/Amortization	(1,283)	(33,376)				(34,659)	(4,905)	(129,077)				(133,982)
Use of Public Property - UBP		(121)				(121)		(514)				(514)
Gross Income	635,328	152,037				787,365	3,431,467	403,115				3,834,582
Expenses and Operating Revenues	(24,478)	(10,312)	(8,863)	(896)	(44,549)	7,611	(28,872)	(33,259)	(50)			(54,570)
General and Administrative	(12,270)	(7,551)	(3,192)	(582)	(23,595)	(26,273)	(21,628)	(7,449)	(1,986)			(57,336)
Personnel and Management	(12,022)	(3,845)	(5,577)	(58)	(21,502)	(35,114)	(9,500)	(26,721)	(156)			(71,491)
Equity Pickup	537				537	5,255						5,255
Depreciation/Amortization	(591)	(279)	(94)	(125)	(1,089)	(2,322)	(1,125)	(1,076)	(544)			(5,067)
Other Revenues	(40)	1,363	-	-	1,323	77,404	3,381	1,987	3,132			85,904
Other Expenses	(92)			(131)	(223)	(11,339)			(496)			(11,835)
EBIT	610,850	141,725	(8,863)	(896)	742,816	3,439,078	374,243	(33,259)	(50)			3,780,012
Depreciation/Amortization	(1,874)	(33,776)	(94)	(125)	(35,869)	(7,227)	(130,716)	(1,076)	(544)			(139,563)
EBITDA	612,724	175,501	(8,769)	(771)	778,685	3,446,305	504,959	(32,183)	494			3,919,575
Financial Expenses	(207,947)	(49,619)	(14,714)	2,504	(269,776)	(669,195)	(236,591)	(48,150)	(69,432)			(1,023,368)
Debt charges	(205,190)	(53,843)	(14,349)	(4,975)	(278,357)	(647,407)	(161,394)	(46,498)	(29,425)			(884,724)
Exchange rate variations	502	9,395	4	6,406	16,307	2,271	(57,835)	11	(40,678)			(96,231)
Others	(3,259)	(5,171)	(369)	1,073	(7,726)	(24,059)	(17,362)	(1,663)	671			(42,413)
Financial Revenues	7,965	33,291	22,031	1,434	(11,498)	53,223	31,141	42,218	78,128	4,919	(48,583)	107,823
Revenue from investments	7,118	14,837	10,055	1,409	-	33,419	18,376	23,090	24,638	4,852	-	70,956
Others	847	18,454	11,976	25	(11,498)	19,804	12,765	19,128	53,490	67	(48,583)	36,867
EBT	(199,982)	(16,328)	7,317	3,938	(11,498)	(216,553)	(638,054)	(194,373)	29,978	(64,513)	(48,583)	(915,545)
Taxes	(130,712)	(45,869)	5,715	1,012	(169,854)	(687,355)	(57,265)		2,969			(741,651)
Income Tax	(4,883)	(10,807)	4,472	(132)	(11,350)	(28,904)	(18,129)		(396)			(47,429)
Social Contribution	(13,285)	(7,007)	1,243	(52)	(19,101)	(52,419)	(10,755)		(148)			(63,322)
Deferred Income Tax	(90,267)	(20,031)		1,196	(109,102)	(435,744)	(21,178)		3,513			(453,409)
Deferred Social Contribution	(22,277)	(8,024)			(30,301)	(170,288)	(7,203)					(177,491)
Consolidated Net Income	280,156	79,528	4,169	4,054	(11,498)	356,409	2,113,669	122,605	(3,281)	(61,594)	(48,583)	2,122,816
Non - Controlling Participation						(137,085)						(1,007,415)
Alupar Net Income						219,324						1,115,401

Regulatory - Analysis of EBITDA and Consolidated Net Income

EBITDA - Regulatory

In 4Q21, EBITDA totaled **R\$ 593.7 million**, 42.6% higher than the **R\$ 416.2 million** recorded in 4Q20.

EBITDA Margin reached 87.3%, 11.0 p.p. higher than the 76.3% reported for the same period in 2020.

The change in EBITDA was due to:

(a) **R\$ 149.0 million** increase in **Revenue**, arising from:

(i) **R\$ 137.2 million** increase in **Energy Transmission Revenue**, of which:

(i.i) an increase of **R\$ 22.7 million** in the revenue of the TPE transmission company, of **R\$ 48.6 million** in the TCC transmission company and of **R\$ 7.0 million** in the ETB transmission company and **R\$ 3.2 million** in the TSM transmission company, due to the respective entry into commercial operation (Oct/20; Mar/21; Oct/20 and Dec/21);

(i.ii) reduction of **R\$ 2.6 million** in the revenue of the transmission company STN and of **R\$ 0.5 million** in the transmission company Transleste, due to the 50% drop in RAP for the 2021/2022 cycle, due to the 15th anniversary of the commercial operation (STN: Jan/21; Transleste: Dec/20);

(i.iii) **R\$ 58.8 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" (page 6).

(ii) increase of **R\$ 11.8 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	482,907	177.87	85,895								482,907	177.87	85,895
ACL (Short Term Contract)	255,655	246.41	62,995				(88,099)	220.27	(19,405)		167,556	260.15	43,590
Trading	195,298	208.39	40,698		200,225	123.39	24,706				395,523	165.36	65,404
Related Parties	80,496	410.38	33,034		9,413	149.05	1,403	(89,909)	383.02	(34,437)			0
CCEE			11,890				242						12,132
Tax													
Total			234,512				26,351			(53,843)			207,020

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	481,843	166.31	80,137								481,843	166.31	80,137
ACL (Short Term Contract)	166,313	255.97	42,571				(88,099)	202.08	(17,803)		78,214	316.67	24,768
Trading	210,417	205.92	43,330		226,476	158.83	35,971				436,893	181.51	79,301
Related Parties	42,506	184.98	7,863		6,624	246.07	1,630	(49,130)	193.20	(9,492)			-
CCEE			8,780				1,985						10,764
Tax			247										247
Total			182,928				39,586			(27,295)			195,219
Variations			51,584				(13,235)			(26,548)			11,801

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			
	4Q21	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	Price	Value			
ACR (Long Term Contract)	88,488	244.48	21,633	68,068	262.11	17,841								238,252	128.46	30,605	88,099	179.52	15,815										482,907	85,895	
ACL (Short Term Contract)							23,184	426.42	9,886	23,184	426.42	9,886																		255,655	62,995
Trading							57,568	192.99	11,110	57,848	192.53	11,137	73,706	195.04	14,376	6,175	249.16	1,539				28,621	336.33	9,626	92,567	153.32	14,192			395,523	65,404
Related Parties							2,232	309.70	691	2,232	309.70	691	2,232	309.70	691	73,800	419.51	30,960												80,496	33,034
CCEE				1,349		1,532			1,467		1,418		1,064		4,644																11,890
Taxes																															
Total				22,983		19,373			23,154		23,133		16,130			87,152			18,769												207,020

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				
	4Q20	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	Price	Value	MWh	Price	Value	
ACR (Long Term Contract)	88,152	227.38	20,044	67,809	243.71	16,526								237,782	119.76	28,476	88,099	171.30	15,091											481,843	80,137	
ACL (Short Term Contract)							23,184	322.94	7,487	23,184	322.94	7,487																			166,313	42,571
Trading							42,026	181.89	7,644	42,163	183.05	7,718	67,526	237.34	16,027	58,701	203.42	11,941				31,846	307.54	9,794							436,893	79,301
Related Parties							4,416	216.03	954	4,416	216.03	954	12,513	190.04	2,378	21,161	169.08	3,578													-	
CCEE				821		279			3,350		3,391		820		74																10,764	
Taxes																															247	
Total				20,865		17,052			19,435		19,550		19,225			61,872			15,135												195,219	
Variation				2,118		2,321			3,719		3,583		(3,095)			25,280			3,634												11,801	

(b) reduction of **R\$ 47.4 million** in **Operating Costs**, basically due to the reduction of **R\$ 48.6 million** in **Costs of Services**, being:

(-) **R\$ 62.8 million** in the generators, due to the signing of the Terms of Acceptance, in accordance with the Homologatory Resolutions No. 2,919 and No. 2,932 that ratified the extension term of the grants of the hydroelectric plants participating in the Energy Reallocation Mechanism – MRE. Below is the breakdown of financial recognition by plant:

GRANTS EXTENSION					
Asset	Signature Contract / Authorization	Homologatory Resolution	Extension (number of days)	Final Concession	Financial impact Extension Rights
Queluz	04/07/04	n° 2,919	1.467	04/13/38	R\$ 5.6 mm
Lavrinhas	04/07/04	n° 2,919	1.468	04/14/38	R\$ 7.0 mm
Verde 08	10/24/12	n° 2,919	161	11/23/44	R\$ 0.7 mm
Foz do Rio Claro	08/15/06	n° 2,932	1.953	12/20/46	R\$ 18.9 mm
Ijuí	08/15/06	n° 2,932	1.648	02/18/46	R\$ 13.1 mm
Ferreira Gomes	11/09/10	n° 2,932	584	06/16/47	R\$ 17.4 mm
Total					R\$ 62.8 mm

(+) R\$ 7.5 million in transmission companies TPE, ETB and TCC, due their commercial start-ups;

(+) R\$ 4.7 million in the transmission company ETEM, given that in 4Q20 this account had a positive balance of R\$ 4.3 million due to reversals of amounts booked, which were part of the capex for the implementation of the reinforcement – RMEL. In this quarter, a cost of R\$ 0.5 million related to O&M costs was accounted.

(+) R\$ 1.0 million in EATE and ETEP transmission companies, due the 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;

(+) R\$ 0.5 million in La Virgen HPP due to the start operation of its generating units: GU2 (May/21), GU1 (June/21) and GU3 (July/21);

(c) **R\$ 13.2 million** decrease in **Energy Purchase**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q21	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(136,373)	193.48	(26,386)	(44,160)	207.00	(9,141)					(180,533)	196.79	(35,527)
CCEE			(2,008)										(2,008)
Related Parties	(9,413)	149.11	(1,404)	(168,595)	311.04	(52,439)	178,008	302.47	53,843		0	-	-
Taxes			(333)			3,136							2,803
Total			(30,130)			(58,444)			53,843				(34,731)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	(107,496)	183.33	(19,707)	(102,550)	219.22	(22,481)	-	-	-		(210,046)	200.85	(42,188)
CCEE			(10,190)			(261)							(10,451)
Related Parties	(7,353)	248.19	(1,825)	(129,876)	196.12	(25,471)	137,230	198.90	27,295			-	0
Reclassification													-
Taxes			797			3,931							4,728
Total			(30,925)			(44,282)			27,295				(47,912)
Variações			795			(14,162)			26,548				13,181

(d) **R\$ 11.7 million** increase in **General and Administrative** expenses, due to:

(+) **R\$ 2.9 million** in Transleste, Transudeste and Transirapé, due to the provision of attorneys' success fee;

(+) **R\$ 0.7 million** in the transmission companies TPE, TCC and ETB, considering their comillionercial start-ups;

(+) **R\$ 3.1 million** in La Virgen HPP due to the start operation of its generating units in July/21;

(+) **R\$ 0.2 million** at FRC HPP, due to audit expenses related to the IPO process (category B);

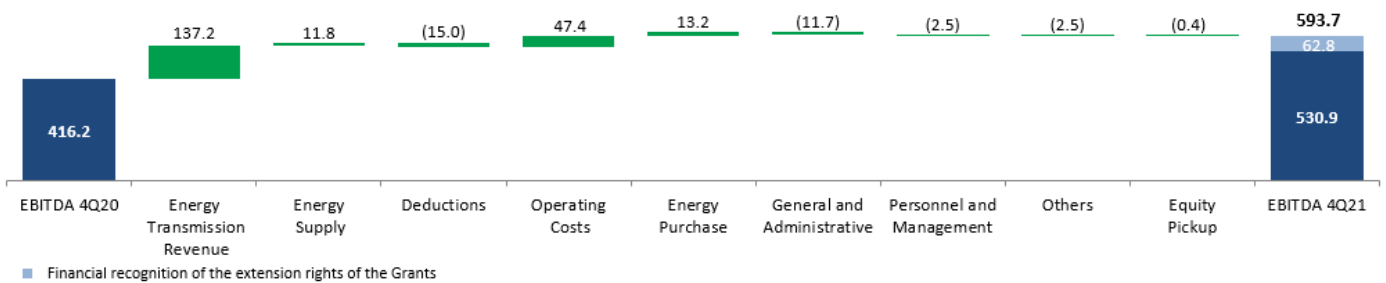
(+) **R\$ 0.6 million** in the Queluz and Lavrinhas SHPPs and in the FGE and Ijuí HPPs, due to expenses related to licensing and software development;

(+) **R\$ 2.9 million** at Alupar – Holding, mainly due to the write-off of generation projects that were discontinued.

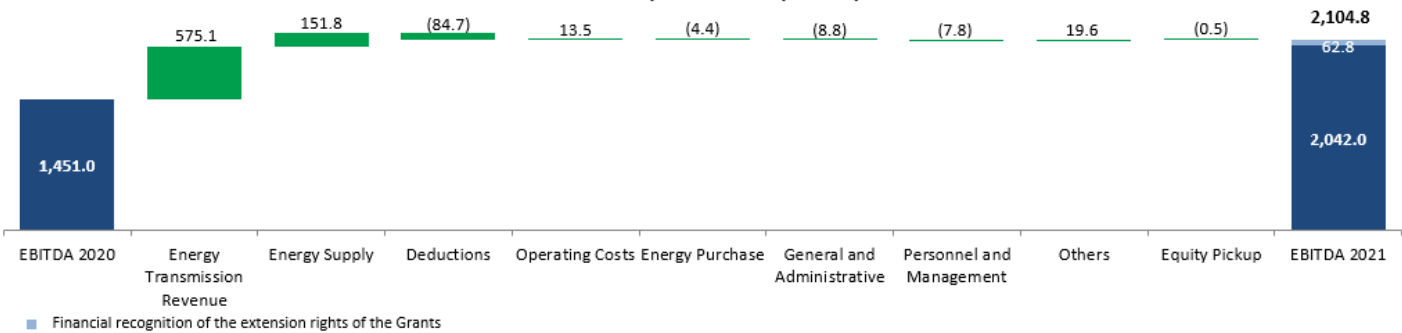
The EBITDA composition is as follows

EBITDA - Regulatory (R\$ MM)							
	3Q21	4Q21	4Q20	Var.%	2021	2020	Var.%
Net Revenue	715.3	679.7	545.6	24.6%	2,537.6	1,895.4	33.9%
Operating Costs	(67.6)	(5.7)	(53.1)	(89.2%)	(179.6)	(193.1)	(7.0%)
Energy Purchase	(50.8)	(34.7)	(47.9)	(27.5%)	(146.2)	(141.8)	3.1%
Operating Expenses	(26.7)	(45.0)	(28.3)	59.0%	(106.1)	(109.1)	(2.8%)
Equity Pickup	(0.1)	(0.6)	(0.2)	259.0%	(0.9)	(0.4)	138.0%
EBITDA	570.1	593.7	416.2	42.6%	2,104.8	1,451.0	45.1%
EBITDA Margin	79.7%	87.3%	76.3%	11.0 p.p	82.9%	76.6%	6.3 p.p

EBITDA Composition 4Q21 (R\$ MM)



EBITDA Composition 2021 (R\$ MM)



Net Income – Regulatory

In 4Q21, Net Income totaled **R\$ 143.6 million**, 235.0% higher than the **R\$ 42.9 million** recorded in 4Q20.

This variation was due to:

(a) increase of **R\$ 177.4 million** in **EBITDA**, as previously detailed in the “EBITDA – Regulatory” section;

(b) **R\$ 18.8 million** increase in **Depreciation/Amortization**, mainly due to:

(+) **R\$ 17.4 million** in ETB, TPE and TCC transmission companies due to their commercial start-ups;

(+) **R\$ 5.2 million** in the La Virgen HPP, due to the start operation of its generating units and;

(+) **R\$ 1.2 million** in the **Amortization**, arising from the recognition of the extension of Grants, accounted for in intangible assets (right of use);

(c) increase of **R\$ 10.4 million** in financial result, being:

(i) **R\$ 55.9 million** increase in Financial Expenses, mainly due to:

(+) **R\$ 78.0 million** due to the commercial start-ups of transmission companies TPE, ETB, TCC and TSM which impacted this line by R\$ 25.7 million, R\$ 9.0 million, R\$ 41.3 million and R\$ 2.0 million, respectively;

(+) **R\$ 12.3 million** at Foz do Rio Claro HPP, due to the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million, at the cost of CDI +1.70%;

(+) **R\$ 4.6 million** at Ferreira Gomes HPP, mainly due to the **R\$ 3.1 million** increase in the Other Financial Expenses line, given the update of the UBP (Use of Public Goods), due to the extension of the concession period;

(-) **R\$ 43.5 million** in the Queluz and Lavrinhas SHPPs, given that in 4Q20 a financial expense of R\$ 43.4 million was recorded referring to the monetary restatement of the GSF liability, by the variation of the General Price Index - Market (“IGP-M”), which did not occur in this quarter, given the settlement of this liability in 1Q21;

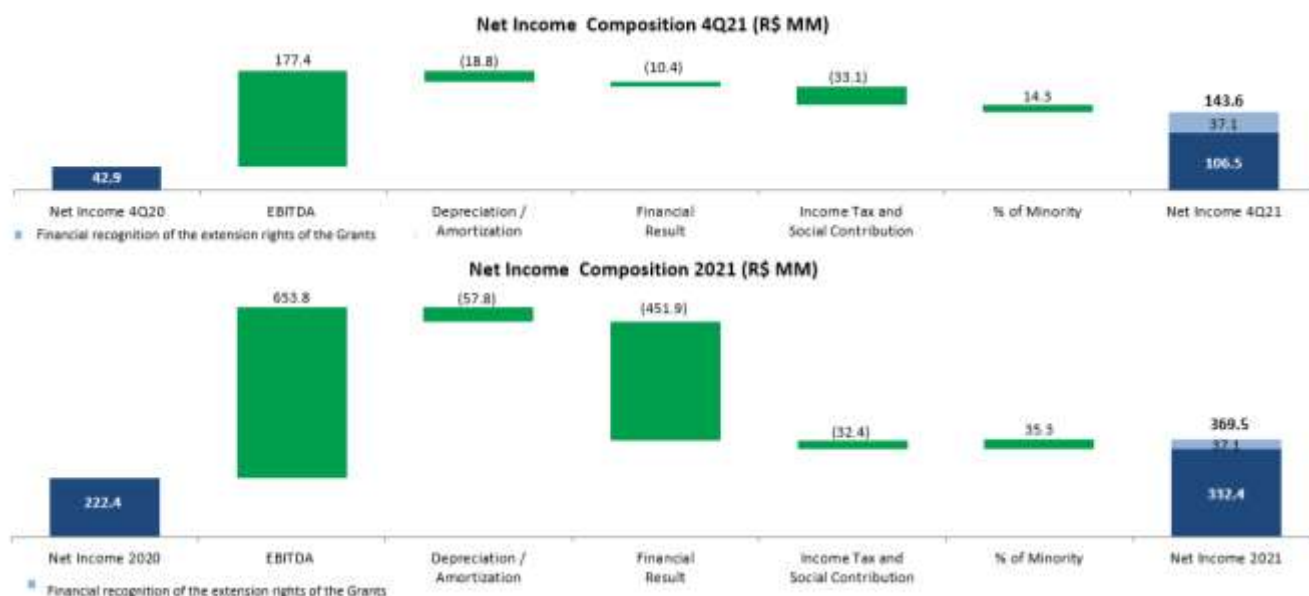
(-) **R\$ 12.4 million** at La Virgen HPP, arising from the exchange variation between the periods (non-cash effect).

(ii) increase of **R\$ 45.5 million** in financial revenue, mainly due to the:

(+) **R\$ 18.1 million** at Alupar Holding, basically due to the increase in the average rate on interbank deposits (“CDI”), which registered 1.82% in 4Q21, compared to 0.46% in 4Q20 and

(+) **R\$ 9.1 million** growth at Foz do Rio Claro HPP, resulting from the application of cash from the 1st issuance of debentures;

(+) **R\$ 18.4 million** in the Queluz and Lavrinhas SHPPs, due to interest / monetary restatement on accounts receivable from customers, relating to the balance of open invoices;



Consolidation of Results – Regulatory

	Quarter ended in 12/31/2021					Period ended in 12/31/2021						
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete	Elimination Holding	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Elimination Holding	Consolidated
Gross Operating Revenue	543,239	207,020				750,259	2,006,140	797,636				2,803,776
Energy Transmission Revenue	557,762					557,762	2,028,688					2,028,688
(-) Variable Portion	(14,523)					(14,523)	(22,548)					(22,548)
Energy Supply		207,020				207,020		797,636				797,636
Deductions	(52,215)	(18,373)				(70,588)	(200,201)	(65,987)				(266,188)
PIS	(6,530)	(2,962)				(9,492)	(30,430)	(10,573)				(41,003)
COFINS	(30,041)	(13,648)				(43,689)	(111,812)	(48,721)				(160,533)
ICMS		-				-		(600)				(600)
ISS		(148)				(148)		(434)				(434)
IVA		-				-		-				-
Quota for Global Reversal Reserve - RGR	(8,577)	-				(8,577)	(31,934)	-				(31,934)
Research & Development - R&D	(1,962)	(468)				(2,430)	(7,212)	(1,535)				(8,747)
Fund for National and Tech. Development	(1,962)	(468)				(2,430)	(7,212)	(1,535)				(8,747)
Ministry of Mines and Energy - MME	(979)	(234)				(1,213)	(3,607)	(767)				(4,374)
Electricity services inspection fee - TFSEE	(2,164)	(445)				(2,609)	(7,994)	(1,822)				(9,816)
Net Operating Revenue	491,024	188,647				679,671	1,805,939	731,649				2,537,588
Cost of Services	(96,294)	(36,740)				(133,034)	(339,294)	(328,894)				(668,188)
Energy Purchase for Resale	(34,731)					(34,731)		(146,165)				(146,165)
Electric Grid Charges - CUST	(9,213)					(9,213)		(34,599)				(34,599)
Hydro Resources - CFURH	(1,627)					(1,627)		(9,139)				(9,139)
Cost of Services Rendered	(37,144)	42,265				5,121	(126,324)	(9,570)				(135,894)
Depreciation/Amortization	(59,150)	(33,313)				(92,463)	(212,970)	(128,907)				(341,877)
Use of Public Property - UBP	-	(121)				(121)		(514)				(514)
Gross Income	394,730	151,907				546,637	1,466,645	402,755				1,869,400
Expenses and Operating Revenues	(26,107)	(10,363)	(9,630)	(1,914)		(48,014)	(43,534)	(29,158)	(37,567)			(116,636)
General and Administrative	(12,884)	(7,878)	(3,266)	(582)		(24,610)	(28,744)	(22,960)	(7,847)	(1,986)		(61,537)
Personnel and Management	(12,022)	(3,845)	(5,577)	(58)		(21,502)	(35,114)	(9,500)	(26,721)	(156)		(71,491)
Equity Pickup	(596)	-	-	-		(596)	(883)	-	-	-		(883)
Depreciation/Amortization	(522)	(3)	(787)	(1,143)		(2,455)	(2,019)	(79)	(2,999)	(4,568)		(9,665)
Other Revenues	9	1,363	-	-		1,372	24,530	3,381	-	829		28,740
Other Expenses	(92)	-	-	(131)		(223)	(1,304)	-	-	(496)		(1,800)
EBIT	368,623	141,544	(9,630)	(1,914)		498,623	1,423,111	373,597	(37,567)			1,752,764
Depreciation/Amortization	(59,672)	(33,437)	(787)	(1,143)		(95,039)	(214,989)	(129,500)	(2,999)	(4,568)		(352,056)
EBITDA	428,295	174,981	(8,843)	(771)		593,662	1,638,100	503,097	(34,568)	(1,809)		2,104,820
Financial Expenses	(207,130)	(49,199)	(14,705)	2,504		(268,530)	(659,142)	(235,421)	(48,078)			(1,012,073)
Debt charges	(204,373)	(53,423)	(14,340)	(4,975)		(277,111)	(637,354)	(160,224)	(46,426)	(29,425)		(873,429)
Exchange rate variations	502	9,395	4	6,406		16,307	2,271	(57,835)	11	(40,678)		(96,231)
Others	(3,259)	(5,171)	(369)	1,073		(7,226)	(24,059)	(17,362)	(1,663)	671		(42,413)
Financial Revenues	7,977	33,149	22,031	1,434	(11,498)	53,093	24,321	41,828	78,128	4,919	(48,583)	100,613
Revenue from investments	7,118	14,837	10,055	1,409	-	33,419	18,376	23,090	24,638	4,852	-	70,956
Others	859	18,312	11,976	25	(11,498)	19,674	5,945	18,738	53,490	67	(48,583)	29,657
	(199,153)	(16,050)	7,326	3,938	(11,498)	(215,437)	(634,821)	(193,593)	30,050	(64,513)	(48,583)	(911,460)
EBT	169,470	125,494	(2,304)	2,024	(11,498)	283,186	788,290	180,004	(7,517)	(70,890)	(48,583)	841,304
Taxes	(18,180)	(45,869)	5,715	1,012		(57,322)	(81,059)	(57,265)		2,969		(135,355)
Income Tax	(4,883)	(10,807)	4,472	(132)		(11,350)	(28,904)	(18,129)		(396)		(47,429)
Social Contribution	(13,285)	(7,007)	1,243	(52)		(19,101)	(52,419)	(10,755)		(148)		(63,322)
Deferred Income Tax	(12)	(20,031)	-	1,196		(18,847)	264	(21,178)		3,513		(17,401)
Deferred Social Contribution	-	(8,024)	-	-		(8,024)	-	(7,203)		-		(7,203)
Consolidated Net Income	151,290	79,625	3,411	3,036	(11,498)	225,864	707,231	122,739	(7,517)	(67,921)	(48,583)	705,949
Non - Controlling Participation						(82,228)						(336,499)
Alupar Net Income						143,636						369,450

Profit Allocation

Dividends: On February 24, 2022, the Company's Board of Directors recommended the distribution of dividends in the amount of **R\$ 360,435,620.29**, corresponding to **R\$ 0.41** per common and preferred share issued by the Company, equivalent to **R\$ 1.23** per Unit.

Dividends will be paid as follows and the shares will trade ex-dividend as of April 12, 2022:

- 05.31.2022: Amount of R\$ 131,866,690.35 corresponding to **R\$ 0.15** per common and preferred share issued by the Company, equivalent to **R\$ 0.45** per Unit
- 08.31.2022: Amount of R\$ 131,866,690.35 corresponding to **R\$ 0.15** per common and preferred share issued by the Company, equivalent to **R\$ 0.45** per Unit
- 11.30.2022: Amount of R\$ 96,702,239.59 corresponding to **R\$ 0.11** per common and preferred share issued by the Company, equivalent to **R\$ 0.33** per Unit

According to article 36 of the Company's Bylaws, shareholders will be entitled to receive as a minimum non-cumulative mandatory dividend, in each year, 50% of the net profit for the year, plus or minus the following amounts:

(i) amount destined to the constitution legal reserve and;

(ii) amount allocated to the constitution of a contingency reserve and reversal of the same reserve formed in previous years.

In accordance with article 202, item II, of Law No. 6,404/76, the minimum mandatory dividend to be paid to be limited to the amount of net income that has been realized, with the unpaid difference being recorded as an unrealized profit reserve (art. 197 of the same law).

For the year of 2021, the Company's Management determined that the net profit for the year ended December 31, 2020, is due to the positive result of equity pickup (partially unrealized), accordingly, it constituted a Reserve for Unrealized Profits of 50% of the net income for the year, which corresponds to the minimum mandatory dividend for that year, in the amount of R\$ 529,816, as follows:

12/31/2021	R\$ Million
Net income for the year	1,115,401
(-) Legal reserve (5%)	(55,770)
Adjusted net income	1.059,631
Constitution of unrealized profit reserve	529,816
Mandatory Dividends	-
Remaining profit available to the Meeting	529,815

Additionally, during 2021, the Company realized the amount of R\$ 360,435,620.29, of the R\$ 422,029,063.83 allocated to the Unrealized Profit Reserve in 2020, upon receipt of dividends from its subsidiaries and carried out the reclassification of this amount to the item "Dividends Payable", as determined by article 202, item III of Law No. 6,404/76.

Investments

In 2021 total investments of **R\$ 1,165.2 million** were carried out in our companies, of which R\$ 1,024.1 million was allocated to the transmission segment, R\$ 138.4 million in the generation segment, and R\$ 2.7 million in the development of new businesses, against **R\$ 2,391.7 mm** reported in 2020, which had R\$ 2,310.4 million invested in the transmission segment, R\$ 79.6 million invested in the generation segment and R\$ 1.6 million in the development of new businesses.

The volume of investments made in 2021 mainly reflects the implementation of the ESTE, TCE, TCC and TSM transmission assets (TCC and TSM are already in operation) which together totaled **R\$ 1,000.1 million** and the Agreste Potiguar wind farm which totaled **R\$ 85.4 million**.

	Investimentos (R\$ MM)			
	4Q21	4Q20	2021	2020
Transmission*	260.2	598.2	1,024.1	2,310.4
ELTE	6.6	0.3	10.4	1.8
TCC	1.9	116.4	149.8	444.1
TPE	-	149.9	-	673.3
TCE	(5.4)	48.4	90.8	106.1
ESTE	61.1	75.7	281.6	245.1
TSM	195.5	181.9	477.9	391.3
EDTE	-	-	-	40.9
ETB	-	16.8	4.8	368.2
ETES	-	4.6	-	22.9
ETSE	-	4.6	-	14.9
Other	0.4	0.3	8.9	1.8
Generation	81.7	35.9	138.4	79.6
La Virgen**	(0.3)	37.3	37.9	64.3
Eol. Agreste Potiguar	77.4	0.5	85.4	1.8
Other	4.5	(1.9)	15.1	13.5
Holding	0.2	0.9	2.7	1.6
Total	342.0	635.0	1,165.2	2,319.7

* 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:

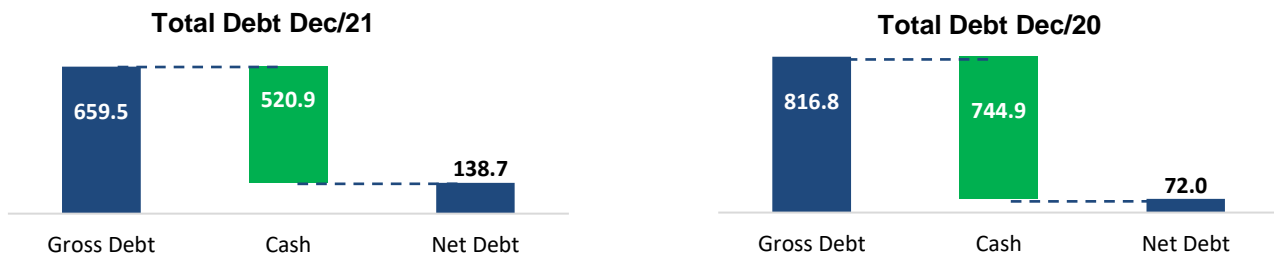
In 4Q21, Alupar – Holding’s gross debt totaled **R\$ 659.5 million**, against the **R\$ 816.8 million** recorded in Dec/20.

This change is explained by:

- (i) provision for charges, totaling **R\$ 12.9 million**;
- (ii) provision for monetary variations, in the amount of **R\$ 33.5 million**;
- (iii) amortization of the principal amount for the 6th Debentures Issue, totaling **R\$ 168.3 million** and;
- (iv) amortization of remuneration amounts for the 6th and 7th Debentures Issues, totaling **R\$ 35.5 million**.

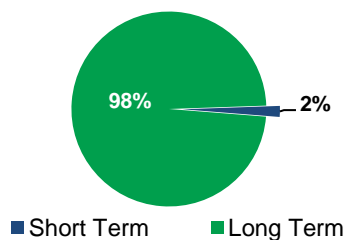
Cash and cash equivalents and short-term investments at Alupar - Holding totaled **R\$ 520.9 million**, R\$ 224.0 million lower than the **R\$ 744.9 million** recorded in Dec/20. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 692.0 million**;
- (ii) dividend payment totaling **R\$ 246.1 million**;
- (iii) amortization of principal and remuneration in the amount of **R\$ 203.7 million**;
- (iv) acquisition of stake in the amount of **R\$ 108.4 million** (FRC: R\$ 86.2 million) / (TCC: R\$ 22.1 million) and;
- (v) contributions of **R\$ 478.4 million** towards projects being implemented. 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\$ 106.5 million** for transmission company TSM;
 - (v.iv) **R\$ 10.7 million** for transmission company TPE;
 - (v.v) **R\$ 79.1 million** for Alupar Peru, responsible for implementing the La Virgen HPP;
 - (v.vi) **R\$ 99.9 million** for São João and Santa Régia wind farms (Agreste Potiguar).

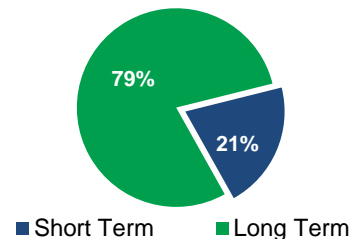


The gross debt of Alupar - Holding consists of 7th Debentures Issues, indexed by CDI, with a very long profile, with maturing in 2024 and 2025. Below is the debt profile for Alupar – Holding:

Holding Debt Profile - Dec/21



Holding debt Profile - Dec/20



For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 “Loans and Financing” and 20 “Debentures” in the 2021 financial statements.

Consolidated:

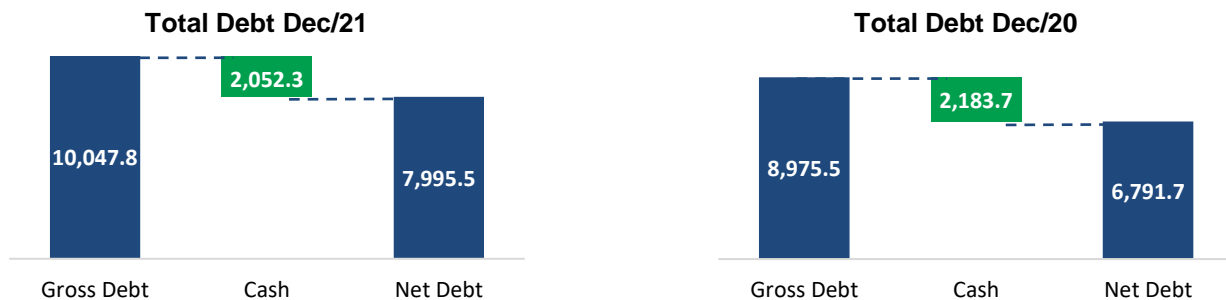
Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 10,047.8 million** in 4Q21, against the **R\$ R\$ 8,975.5 million** in Dec/20. This variation is mainly explained by:

- (i) **R\$ 157.3 million** decrease in Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 1,042.8 million**;
- (iii) payment of subsidiary debt charges, in the amount of **R\$ 589.1 million**;
- (iv) amortization of principal for subsidiary debts, in the amount of **R\$ 727.0 million**;
- (v) an increase of **R\$ 31.0 million**, due to the exchange rate variation in debts for La Virgen HPP and Morro Azul SHPP (Risaralda); and
- (vi) new fundings, in the amount of **R\$ 1,471.9 million**, being the most relevant in the following 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), Alupar Colombia (R\$ 36.6 million) - 2nd parcel of the Santander's bridge loan, Alupar Peru (R\$ 194.9 million) and Foz do Rio Claro (R\$ 599.4 million).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 2,052.3 million** in 4Q21, against the **R\$ 2,183.7 million** in Dec/20. This variation of **R\$ 131.4 million** in cash was mainly due to:

- (i) **R\$ 224.0 million** decrease in Alupar – Holding, as previously explained and;
- (ii) **R\$ 306.0 million** decrease in cash for transmission companies TSM and ESTE, due to the investments carried out for the implementation of these assets;
- (iii) **R\$ 476.1 million** increase in the cash of Foz do Rio Claro HPP, due to the funding of the 1st issue of debentures, in October/21, in the amount of R\$ 600.0 million.

Net debt recorded in 4Q21 totaled **R\$ 7,995.5 million**, compared to **R\$ 6,791.7 million** recorded in Dec/20.



In 4Q21, short-term debt totaled **R\$ 951.2 million** (9.5% of total debt), compared to **R\$ 823.6 million** recorded in Dec/20.

9.5% of short term debt, 26.1% or R\$ 248.0 million refers to bridges loans.

Of the consolidated gross debt: (i) **R\$ 659.5 million** refers to Alupar – Holding; (ii) **R\$ 8,541.4 million** are for operating companies, whose account payables are compatible with their respective cash generations; and (iii) **R\$ 846.9 million** are for projects being implemented, namely :

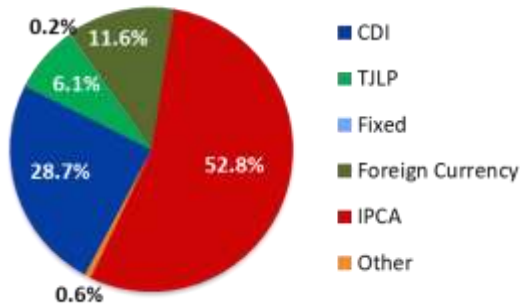
R\$ 347.3 million for the implementation of transmission company TCE (Colombia);

R\$ 499.6 million for the implementation of transmission company ESTE;

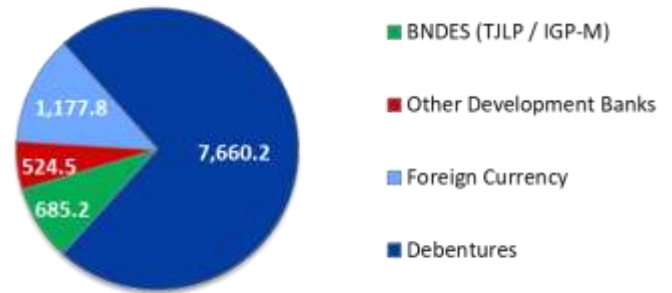
In 4Q21, debenture issues corresponded to **R\$ 7,660.2 million** or 76% of total debt. The debentures were issued by: (i) Alupar – Holding, with a balance of **R\$ 659.5 million**; (ii) operating subsidiaries, totaling **R\$ 6,501.0 million** and (iii) projects being implemented, with a balance of **R\$ 499.6 million**.

Debt in foreign currency totaled **R\$ 1,177.8 million** or 11.7% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

Gross Debt by Index (%)

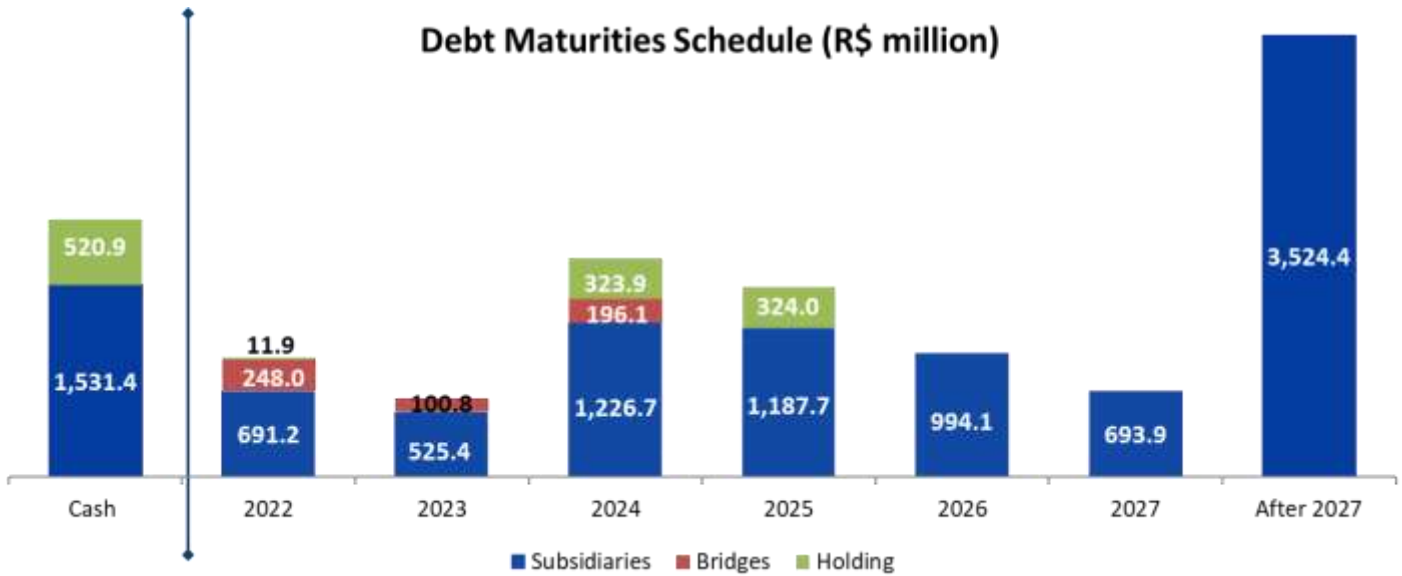


Gross Debt Composition (R\$ MM)



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 Maturities Schedule (R\$ million)



BRIDGES (MM)	2022	2023	2024
La Virgen / Alupar Inversiones	R\$ 0.8	R\$ 100.8	R\$ 196.1
TCE / Alupar Colombia	R\$ 247.2	-	-
TOTAL	R\$ 248.0	R\$ 100.8	R\$ 196.1

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).



In all trading sessions since our listing, Alupar's Units were traded, with an average daily volume of R\$ 11.3 million. We highlight that during the 01/01/2021 – 12/31/2021 the average daily volume was R\$ 22.2 million.

On February 24, 2022, the market value of Alupar was R\$ 7,596 billion.

Environmental, Social and Governance Information (“ESG”)

UN Global Compact

In December 2021, Alupar joined the United Nations Global Compact (UN), nationally known as Rede Brasil do Global Compact of the UN. As a member of the Network, Alupar declares its support for the Ten Universal Principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the Convention of United Nations Against Corruption.

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

Quality in the Work Environment

Quality Seal: FIA Employee Experience (FEEx) 2021 Certification – Organizational Climate
 Amazing Places to Work Award 2021 – second year in a row

R\$ 3.9 million intended for social actions in 2021 through Programs Supported through Incentive Laws

- Culture Incentive Law
- Sports Incentive Law
- Municipal Fund for the Rights of Children and Adolescents
- Elderly Support Fund

R\$ 5.7 million invested in social actions in 2021

- 2,500 families benefited
- 4,000 people benefited
- 13 favored schools
- Donation of basic food baskets
- Artisan Project in Monteiro Lobato
- Saíra Apunhalada Conservation Program
- Reforestation and Seedling Planting Project
- Aqualuz Project - Safe Drink for All (+ 600 people benefited)

Social Responsibility Covid – 19 | Alupar's support ensured success in the fight against COVID!

Hospital das Clínicas paid tribute to the donations received in the pandemic. The funds were intended for medical supplies, equipment, hiring and support for professionals who worked – and still work – on the front line of treatment for severe Covid-19 patients.

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;
- Third Party Code of Conduct, Ethics & Compliance, which guides the Company's responsible conduct, available on the website;
- Integrity Program
- Compliance Officer
- Whistle-blowing Channel

Diversity and Inclusion Program

Alupar is in the implementation phase of its Diversity and Inclusion Program, whose principle is cognitive empathy, active listening, education, engagement, ethics and social effectiveness.

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	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
ASSET				
CURRENT	912,364	1,221,435	4,400,677	4,084,394
Cash and Cash Equivalents	65,529	189,784	377,119	674,609
Short-Term Investments	455,336	555,099	1,553,503	1,405,506
Marketable Securities	-	-	971	767
Trade Accounts Receivable	10,452	32,179	391,698	415,353
Dividends to be Received	341,754	390,119	75	75
Income tax and social contribution compensable	28,706	26,032	65,067	81,684
Other Taxes Recoverable	771	5,191	33,735	59,476
Inventories	-	-	8,245	7,856
Prepaid Expenses	30	63	8,251	5,828
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,701,139	1,290,362
Other Assets	9,786	22,968	260,490	142,494
NON CURRENT	6,709,736	5,631,368	21,319,255	18,492,116
<u>Long term achievable</u>	<u>216,329</u>	<u>104,459</u>	<u>16,176,533</u>	<u>13,486,495</u>
Trade Accounts Receivable	-	-	24,533	20,903
Marketable Securities	-	-	120,695	102,852
Income tax and social contribution compensable	-	-	3,489	3,187
Other Taxes Recoverable	-	-	24,867	3,640
Income tax and social contribution deferred	-	-	20,207	6,688
Prepaid Expenses	-	-	11,303	9,203
Escrow and escrow deposits	815	778	15,478	15,333
Accounts Receivable - Concession Assets	-	-	15,902,984	13,310,348
Advance for future capital increase	215,433	103,600	-	-
Other Assets	81	81	52,977	14,341
Investments in controlled companies	6,291,324	5,334,961	-	-
Investments in associates and controlled jointly	143,189	127,734	143,189	127,734
Property to investments	7,731	7,731	7,731	7,731
Fixed assets	1,850	2,189	4,710,238	4,672,156
Intangibles Assets	49,313	54,294	281,564	198,000
TOTAL ASSET	7,622,100	6,852,803	25,719,932	22,576,510

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
LIABILITIES				
CURRENT	420,577	449,186	2,447,555	2,290,153
Loans and Financing	-	-	634,414	363,798
Debentures	11,945	169,588	316,779	459,821
Suppliers	41,452	26,742	198,387	385,127
Salaries, vacation pay and social charges	6,421	6,007	44,866	57,783
Income and social contribution payable	-	-	65,553	63,642
Regulatory Charges	-	-	54,596	58,781
Other payable taxes	101	156	50,399	49,274
Leasing liabilities	195	514	9,706	7,392
Deferred social contributions and regulatory charges	-	-	138,539	100,012
Dividends payable	360,439	246,153	568,412	509,475
Advances from customers	-	-	2,444	1,456
Environmental liability accrual	-	-	7,475	13,720
Asset constitution provisions	-	-	324,502	180,958
Provision for litigation	-	-	-	2,712
Other liabilities	24	26	31,483	36,202
NON CURRENT	650,286	653,499	13,270,654	11,341,675
Loans and Financing	-	-	1,753,179	2,155,652
Debentures	647,591	647,253	7,343,384	5,996,185
Leasing liabilities	1,044	1,132	38,707	28,300
Advance for future capital increase	-	-	36,941	292
Deferred Income tax and social contribution payable	-	-	2,571,980	1,925,824
Deferred social contributions and regulatory charges	-	-	1,426,080	1,155,830
Environmental liability accrual	-	-	23,116	19,213
Asset constitution provisions	-	-	17,094	9,227
Provision for litigation	1,651	5,114	6,152	15,750
Other liabilities	-	-	54,021	35,402
Total Liabilities	1,070,863	1,102,685	15,718,209	13,631,828
EQUITY	6,551,237	5,750,118	10,001,723	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	81,259	20,515	81,259	20,515
Income Reserves	3,482,342	2,727,379	3,482,342	2,727,379
Other Comprehensive Income	70,865	85,453	70,865	85,453
Non-controlling interest	-	-	3,450,486	3,194,564
TOTAL LIABILITIES AND EQUITY	7,622,100	6,852,803	25,719,932	22,576,510

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Operating and maintenance, Infrastructure and Energy Supply Revenue	23,913	35,949	124,265	109,042	360,496	1,266,093	2,049,039	4,077,236
Financial remuneration of the concession asset	-	-	-	-	767,445	1,009,198	3,185,169	2,063,509
NET OPERATING REVENUE	23,913	35,949	124,265	109,042	1,127,941	2,275,291	5,234,208	6,140,745
Energy Purchased for Resale	(58,444)	(44,282)	(132,404)	(153,154)	(34,731)	(47,912)	(146,165)	(141,772)
Charges for the use of the electricity grid - CUST	-	-	-	-	(9,213)	(8,488)	(34,599)	(32,795)
Financial compensation use of water resources - CFURH	-	-	-	-	(1,627)	(1,141)	(9,139)	(8,441)
Cost of Services Rendered	(301)	(248)	(1,240)	(1,265)	(29,464)	(95,369)	(276,383)	(312,274)
Infrastructure Cost	-	-	-	-	(265,541)	(549,845)	(933,340)	(2,204,273)
Operating Costs	(58,745)	(44,530)	(133,644)	(154,419)	(340,576)	(702,755)	(1,399,626)	(2,699,555)
GROSS PROFIT	(34,832)	(8,581)	(9,379)	(45,377)	787,365	1,572,536	3,834,582	3,441,190
OPERATING INCOME (EXPENSES)								
General and Administrative	(8,863)	(5,714)	(35,246)	(38,272)	(46,186)	(32,737)	(133,894)	(120,894)
Other Income	-	139	1,987	119	1,323	4,212	85,904	7,817
Other Expenses	-	-	-	-	(223)	(430)	(11,835)	(335)
Equity Pickup	249,987	485,015	1,128,061	1,055,917	537	(11,745)	5,255	(9,224)
	241,124	479,440	1,094,802	1,017,764	(44,549)	(40,700)	(54,570)	(122,636)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	206,292	470,859	1,085,423	972,387	742,816	1,531,836	3,780,012	3,318,554
Financial Expenses	(14,714)	(13,540)	(48,150)	(54,217)	(269,776)	(213,505)	(1,023,368)	(513,053)
Financial Revenue	22,031	3,928	78,128	23,918	53,223	10,221	107,823	51,314
Financial Result	7,317	(9,612)	29,978	(30,299)	(216,553)	(203,284)	(915,545)	(461,739)
INCOME BEFORE TAXES	213,609	461,247	1,115,401	942,088	526,263	1,328,552	2,864,467	2,856,815
Current income and social contribution taxes	5,715	-	-	-	(30,451)	(23,881)	(110,751)	(104,121)
Deferred income and social contribution taxes	-	-	-	-	(139,403)	(360,061)	(630,900)	(697,189)
Taxes on profit	5,715	-	-	-	(169,854)	(383,942)	(741,651)	(801,310)
NET INCOME FOR THE PERIOD	219,324	461,247	1,115,401	942,088	356,409	944,610	2,122,816	2,055,505
Attributed to Company Shareholders					219,324	461,247	1,115,401	942,088
Attributed to Non-Controlling Shareholders					137,085	483,363	1,007,415	1,113,417

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
ASSET				
CURRENT	912,364	1,221,437	2,700,473	2,790,240
Cash and Cash Equivalents	65,529	189,785	377,119	674,610
Short-Term Investments	455,336	555,099	1,553,503	1,405,506
Marketable Securities	-	-	971	767
Trade Accounts Receivable	10,452	32,179	391,698	415,353
Receivables from related parties	3,888	-	-	-
Dividends to be received	341,754	390,119	75	75
Income tax and social contribution compensable	28,706	25,596	63,067	79,248
Other Taxes Recoverable	771	5,628	33,735	59,913
Inventory	-	-	8,245	7,856
Prepaid Expenses	30	63	8,251	5,828
Ongoing services	-	-	29,327	36,189
Other Assets	5,898	22,968	234,482	104,895
NON CURRENT	3,648,444	3,400,141	13,395,977	12,467,311
Trade Accounts Receivable	-	-	25,574	23,030
Advances for Future Capital Increases	215,433	103,598	-	-
Marketable Securities	-	-	120,695	102,852
Income tax and social contribution compensable	-	-	3,489	3,187
Taxes Recoverable	-	-	24,867	3,640
Deferred Income and Social Contribution Taxes	-	-	12,825	6,591
Advance for Suppliers	-	-	11,303	9,203
Collaterals and Judicial Deposits	815	778	15,478	15,333
Other Assets	81	81	47,688	14,342
Investments in associates and controlled jointly	156,777	147,443	156,777	147,443
Investments in controlled companies	3,217,570	3,088,937	-	-
Property to investments	7,731	7,731	7,731	7,731
Fixed assets	724	670	12,493,708	11,736,035
Intangibles Assets	49,313	50,903	475,842	397,924
TOTAL ASSET	4,560,808	4,621,578	16,096,450	15,257,551

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
LIABILITIES				
CURRENT	420,383	448,662	2,351,108	2,205,175
Loans and Financing	-	-	634,414	363,798
Debentures	11,945	169,589	316,779	459,822
Lease	-	-	214	213
Suppliers	41,452	26,742	198,387	385,127
Salaries, vacation pay and social charges	6,421	6,007	44,866	57,783
Income and social contribution payable	-	-	65,474	63,563
Other payable taxes	101	156	51,160	50,035
Provision for assets built up	-	-	324,502	180,958
Dividends payable	360,439	246,153	568,412	509,475
Environmental liability accrual	-	-	7,475	13,720
Regulatory charges payable	-	-	54,596	58,781
Provision for litigation	-	-	-	2,712
Advances from customers	-	-	53,343	21,805
Other liabilities	25	15	31,486	37,383
NON CURRENT	649,242	652,368	9,382,887	8,328,011
Loans and Financing	-	-	1,753,179	2,155,652
Debentures	647,591	647,253	7,343,384	5,996,185
Lease	-	-	247	709
Suppliers	-	-	850	850
Advance for future capital increase	-	-	36,941	294
Deferred income and social contribution taxes	-	-	33,887	1,253
Provision for litigation	1,651	5,115	6,152	11,461
Advances from customers	-	-	97,615	67,896
Environmental liability accrual	-	-	23,116	19,213
Provision for assets built up	-	-	17,094	9,227
Provision for dismantling	-	-	12,130	10,545
Other liabilities	-	-	58,292	54,726
Provision to uncovered liability	-	-	-	-
EQUITY	3,491,183	3,520,548	3,491,183	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	21,453	43,519	21,453	43,519
Income Reserves	482,094	474,806	482,094	474,806
Accumulated Earnings	-	-	-	-
Other Comprehensive Income	70,865	85,453	70,865	85,453
Non-controlling interest	-	-	871,272	1,203,817
Equity + non-controlling interest	3,491,183	3,520,548	4,362,455	4,724,365
TOTAL LIABILITIES	4,560,808	4,621,578	16,096,450	15,257,551

	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
GROSS OPERATING REVENUE								
Transmission System	-	-	-	-	543,239	406,034	2,006,140	1,431,039
Generation System	26,351	39,587	136,929	119,854	207,020	195,220	797,636	645,876
Services	-	-	-	-	-	-	-	-
	26,351	39,587	136,929	119,854	750,259	601,254	2,803,776	2,076,915
DEDUCTIONS	(2,438)	(3,637)	(12,664)	(10,811)	(70,588)	(55,613)	(266,188)	(181,494)
NET OPERATING REVENUE	23,913	35,950	124,265	109,043	679,671	545,641	2,537,588	1,895,421
OPERATING COSTS								
Cost of Energy								
Energy Purchased for Resale	(58,444)	(44,282)	(132,404)	(153,154)	(34,731)	(47,912)	(146,165)	(141,772)
Charges of Electric Grid - CUST	-	-	-	-	(9,213)	(8,488)	(34,599)	(32,795)
Hydro Resources - CFURH	-	-	-	-	(1,627)	(1,141)	(9,139)	(8,441)
Operating Costs								
Cost of Services Rendered	(301)	(249)	(1,240)	(1,266)	5,121	(43,449)	(135,894)	(151,897)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(92,584)	(73,601)	(342,391)	(281,329)
	(58,745)	(44,531)	(133,644)	(154,420)	(133,034)	(174,591)	(668,188)	(616,234)
GROSS PROFIT	(34,832)	(8,581)	(9,379)	(45,377)	546,637	371,050	1,869,400	1,279,187
OPERATING INCOME (EXPENSES)								
General and Administrative	(9,630)	(6,116)	(37,567)	(39,806)	(48,567)	(34,523)	(142,693)	(129,434)
Equity Pickup	175,057	67,168	386,346	337,745	(596)	(166)	(883)	(371)
Other Income	-	(20)	-	(20)	1,372	4,071	28,740	7,696
Other Expenses	-	-	-	-	(223)	(430)	(1,800)	(335)
	165,427	61,032	348,779	297,919	(48,014)	(31,048)	(116,636)	(122,444)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	130,595	52,451	339,400	252,542	498,623	340,002	1,752,764	1,156,743
Financial Expenses	(14,705)	(13,508)	(48,078)	(54,040)	(268,530)	(212,604)	(1,012,073)	(507,948)
Financial Revenue	22,031	3,928	78,128	23,918	53,093	7,547	100,613	48,338
	7,326	(9,580)	30,050	(30,122)	(215,437)	(205,057)	(911,460)	(459,610)
INCOME BEFORE TAXES	137,921	42,871	369,450	222,420	283,186	134,945	841,304	697,133
Current income and social contribution taxes	5,715	-	-	-	(30,451)	(23,881)	(110,751)	(104,121)
Deferred income and social contribution taxes	-	-	-	-	(26,871)	(298)	(24,604)	1,215
	5,715	-	-	-	(57,322)	(24,179)	(135,355)	(102,906)
NET INCOME FOR THE PERIOD	143,636	42,871	369,450	222,420	225,864	110,766	705,949	594,227
Attributed to Company Shareholders	143,636	42,871	369,450	222,420	143,636	42,871	369,450	222,420
Attributed to Non-Controlling Shareholders	-	-	-	-	82,228	67,895	336,499	371,807

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 12/31/2021			Period ended in 12/31/2021		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,293,116	750,259	542,857	5,803,199	2,803,776	2,999,423
Energy Transmission Revenue	128,129	557,762	(429,633)	454,187	2,028,688	(1,574,501)
Infrastructure Revenue	90,901		90,901	1,032,923		1,032,923
Concession Asset Remuneration	881,589		881,589	3,541,001		3,541,001
Energy Supply	207,020	207,020	-	797,636	797,636	-
(-) Variable Portion	(14,523)	(14,523)	-	(22,548)	(22,548)	-
Deductions	(165,175)	(70,588)	(94,587)	(568,991)	(266,188)	(302,803)
PIS / COFINS	(53,181)	(53,181)	-	(201,536)	(201,536)	-
Deferred PIS / COFINS	(94,936)	-	(94,936)	(281,401)	-	(281,401)
ICMS	-	-	-	(600)	(600)	-
ISS	(148)	(148)	-	(434)	(434)	-
IVA	-	-	-	-	-	-
Quota for Global Reversal Reserve	(8,577)	(8,577)	-	(31,934)	(31,934)	-
Deferred Quota for Global Reversal Reserve	451	-	451	(16,681)	-	(16,681)
Research & Development - R&D	(2,430)	(2,430)	-	(8,747)	(8,747)	-
Fund for National and Tech. Development	(2,430)	(2,430)	-	(8,747)	(8,747)	-
Ministry of Mines and Energy - MME	(1,213)	(1,213)	-	(4,374)	(4,374)	-
TFSEE	(2,609)	(2,609)	-	(9,816)	(9,816)	-
Deferred TFSEE	(102)	-	102	(4,721)	-	4,721
Net Operating Revenue	1,127,941	679,671	448,270	5,234,208	2,537,588	2,696,620
Cost of Services	(340,576)	(133,034)	(207,542)	(1,399,626)	(668,188)	(731,438)
Energy Purchase for Resale	(34,731)	(34,731)	-	(146,165)	(146,165)	-
Electric Grid Charges - CUST	(9,213)	(9,213)	-	(34,599)	(34,599)	-
Hydro Resources - CFURH	(1,627)	(1,627)	-	(9,139)	(9,139)	-
Cost of Services Rendered	5,316	5,121	195	(141,887)	(135,894)	(5,993)
Infrastructure Cost	(265,541)		(265,541)	(933,340)		(933,340)
Depreciation/Amortization	(34,659)	(92,463)	57,804	(133,982)	(341,877)	207,895
Use of Public Property - UBP	(121)	(121)	-	(514)	(514)	-
Gross Income	787,365	546,637	240,728	3,834,582	1,869,400	1,965,182
Expenses and Operating Revenues	(44,549)	(48,014)	3,465	(54,570)	(116,636)	62,066
General and Administrative	(23,595)	(24,610)	1,015	(57,336)	(61,537)	4,201
Personnel and Management	(21,502)	(21,502)	-	(71,491)	(71,491)	-
Equity Pickup	537	(596)	1,133	5,255	(883)	6,138
Depreciation/Amortization	(1,089)	(2,455)	1,366	(5,067)	(9,665)	4,598
Other Revenues	1,323	1,372	(49)	85,904	28,740	57,164
Other Expenses	(223)	(223)	-	(11,835)	(1,800)	(10,035)
EBIT	742,816	498,623	244,193	3,780,012	1,752,764	2,027,248
Depreciation/Amortization	(35,869)	(95,039)	59,170	(139,563)	(352,056)	212,493
EBITDA	778,685	593,662	185,023	3,919,575	2,104,820	1,814,755
Financial Expenses	(269,776)	(268,530)	(1,246)	(1,023,368)	(1,012,073)	(11,295)
Financial Revenues	53,223	53,093	130	107,823	100,613	7,210
	(216,553)	(215,437)	(1,116)	(915,545)	(911,460)	(4,085)
EBT	526,263	283,186	243,077	2,864,467	841,304	2,023,163
Taxes	(169,854)	(57,322)	(112,532)	(741,651)	(135,355)	(606,296)
Income Tax / Social Contribution	(30,451)	(30,451)	-	(110,751)	(110,751)	-
Deferred Income Tax / Social Contribution	(139,403)	(26,871)	(112,532)	(630,900)	(24,604)	(606,296)
Consolidated Net Income	356,409	225,864	130,545	2,122,816	705,949	1,416,867
Non - Controlling Participation	(137,085)	(82,228)	(54,857)	(1,007,415)	(336,499)	(670,916)
Alupar Net Income	219,324	143,636	75,688	1,115,401	369,450	745,951