

Alupar

2Q21 Results

Agenda



2Q21 **Period Highlights**



Development of **Ongoing Assets**



2Q21 **Financial Information**

Profit Allocation

Dividends: Annual and Extraordinary General Meeting – 04.27.2021

On April 27, 2021, the Annual and Extraordinary General Meeting approved the distribution of dividends in the amount of R\$ 246,151,155.32, corresponding to R\$ 0.28 per common and preferred share issued by the Company, equivalent to R\$ 0.84 per Unit, of which:

- ❑ The amount of R\$220,689,263.74 that was allocated as Unrealized Profit Reserve in 2019. Due to the dividends received from its subsidiaries, this balance was reclassified to “Payable Dividends”, adding to dividends declared for the year ended December 31, 2020, as per article 202 item III of Law 6,404/76 and;
- ❑ The amount of R\$25,461,891.58 referring to the net income for the year ended December 31, 2020.

The shareholders entitled to receive dividends were those registered as such on April 27, 2021 and, as of April 28, 2021, the Company's shares were traded ex – dividends.

Dividends will be paid as shown below:

| | |
|-------------------|--|
| 05.31.2021 | R\$87,911,126.90 corresponding to R\$0.10 per common and preferred share issued by the Company, equivalent to R\$0.30 per Unit |
| 08.30.2021 | R\$87,911,126.90 corresponding to R\$0.10 per common and preferred share issued by the Company, equivalent to R\$0.30 per Unit |
| 11.30.2021 | R\$70,328,901.52 corresponding to R\$0.08 per common and preferred share issued by the Company, equivalent to R\$0.24 per Unit |

Follow On Termination - Pricing 04.20.2021



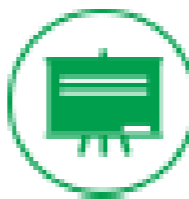
R\$ 896.7 million



Sale of 35,162,754 Units – held by FI - FGTS



UNITs pricing at R\$ 25.50 (B3 closing price on the pricing day)



3.20% premium in relation to the volume weighted average price (VWAP) of the last 60 days

Operating Start up – **La Virgen HPP**



Generating Unit 1 ("GU1")

Commercial Start Up on 06.26.2021



Generating Unit 2 ("GU2")

Commercial Start Up on 05.15.2021



Generating Unit 3 ("GU3")

Commercial Start Up on 07.31.2021

Development

of ongoing Assets



Land Negotiation



Hirings



Physical work advance



Cables receivment



Substation equipment receivment



Receivment of metal structures



Land Negotiation



Hirings



Installation License



Land Negotiation



Hirings



Physical work advance



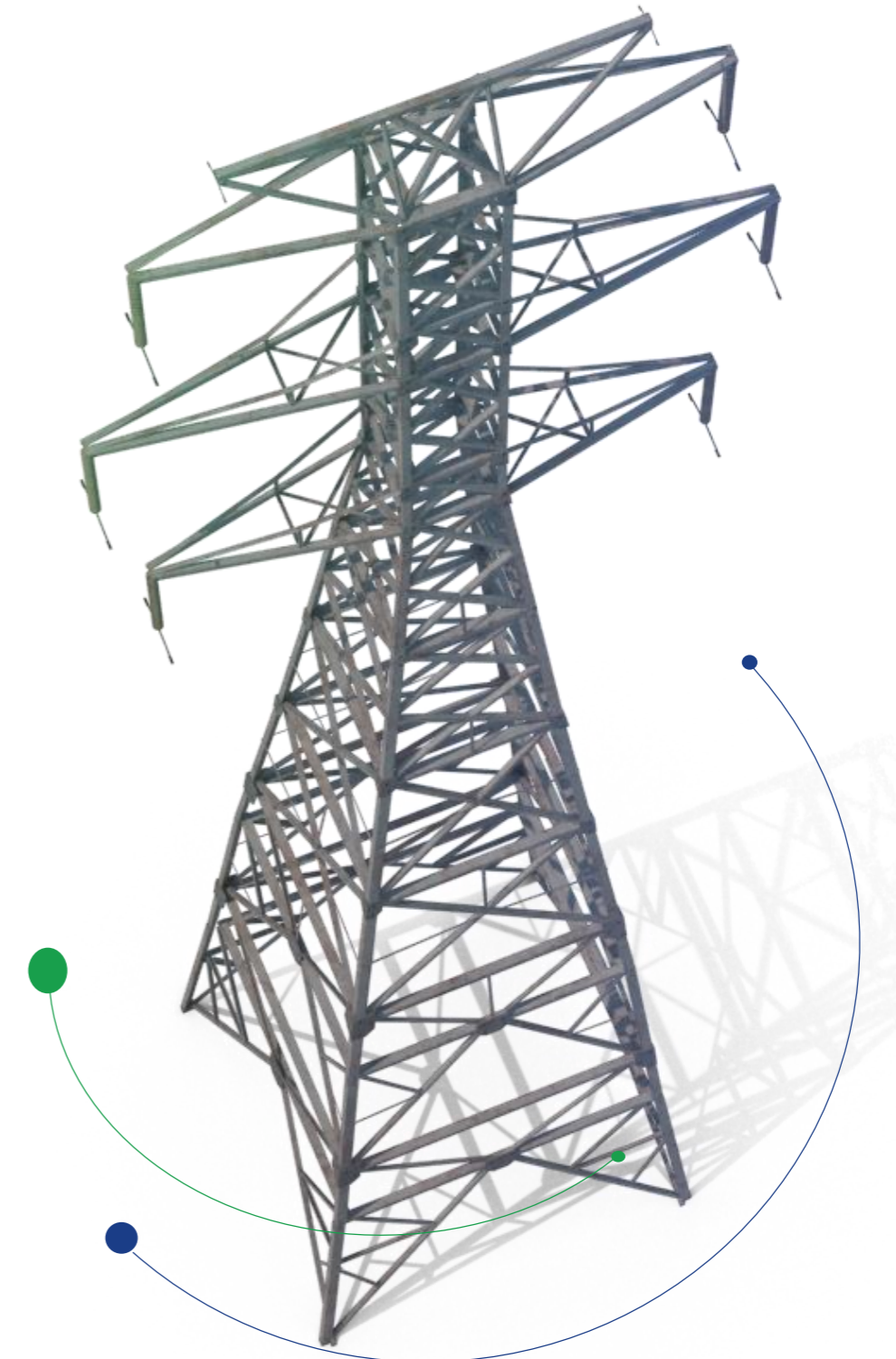
Cables receivment



Substation equipment receivment



Receivment of metal structures



Financial Highlights



2Q21 Financial Results

Key Indicators "CORPORATE LAW (IFRS)"

| R\$ MM | 2Q21 | 2Q20 | Var.% | 6M21 | 6M20 | Var.% |
|---------------------------------|---------|---------|----------|---------|---------|----------|
| Net Revenue | 1,337.1 | 1,051.8 | 27.1% | 2,938.6 | 2,355.6 | 24.8% |
| EBITDA (CVM 527) | 1,130.0 | 446.5 | 153.0% | 2,238.1 | 1,145.2 | 95.4% |
| EBITDA Margin | 84.5% | 42.5% | 42.0 p.p | 76.2% | 48.6% | 27.6 p.p |
| Adjusted EBITDA Margin* | 92.1% | 81.0% | 11.1 p.p | 91.9% | 84.5% | 7.4 p.p |
| Financial Results | (201.1) | (69.1) | 191.2% | (411.2) | (161.3) | 154.9% |
| Consolidated Net Income | 676.5 | 215.7 | 213.7% | 1,337.4 | 653.6 | 104.6% |
| Subsidiaries' Minority Interest | 344.1 | 136.7 | 151.8% | 681.6 | 363.0 | 87.8% |
| Alupar Net Income | 332.3 | 79.0 | 320.9% | 655.8 | 290.6 | 125.7% |
| Earnings per UNIT (R\$)** | 1.13 | 0.27 | 320.9% | 2.24 | 0.99 | 125.7% |
| Net Debt*** | 7,489.9 | 5,611.4 | 33.5% | 7,489.9 | 5,611.4 | 33.5% |
| Net Debt / EBITDA**** | 1.7 | 3.1 | | 1.7 | 2.4 | |

Key Indicators "REGULATORY"

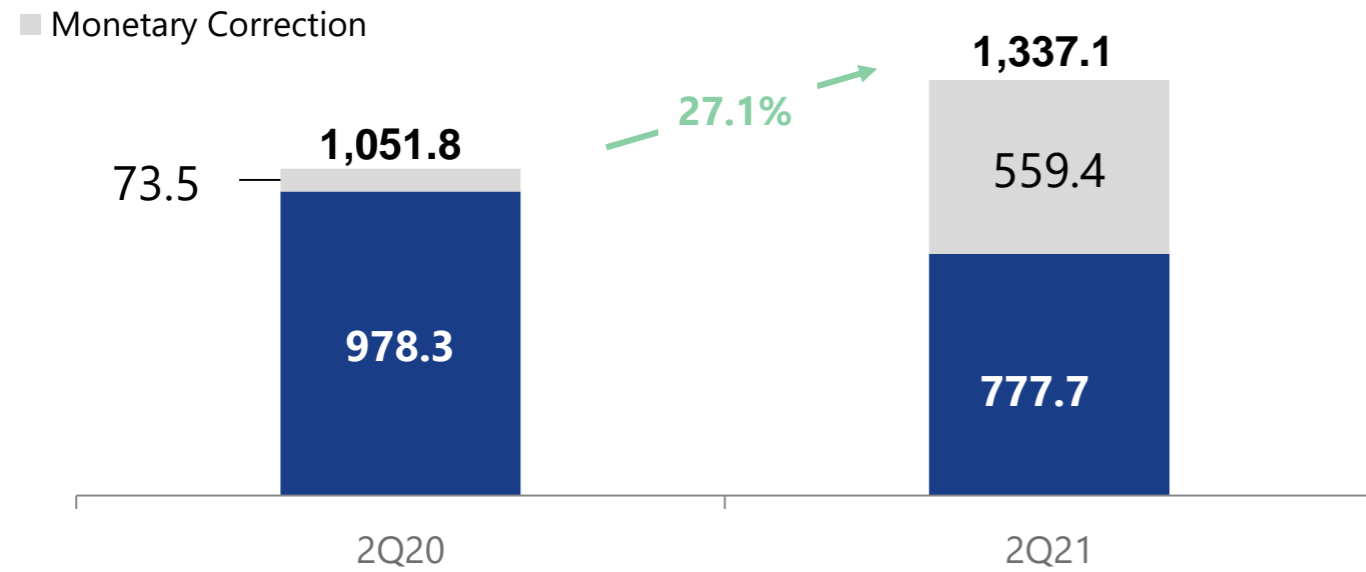
| R\$ MM | 2Q21 | 2Q20 | Var.% | 6M21 | 6M20 | Var.% |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| Net Revenue | 579.5 | 426.5 | 35.9% | 1,142.6 | 904.4 | 26.3% |
| EBITDA (CVM 527) | 479.9 | 322.1 | 49.0% | 941.0 | 693.3 | 35.7% |
| EBITDA Margin | 82.8% | 75.5% | 7.3 p.p | 82.4% | 76.7% | 5.7 p.p |
| Financial Results | (199.9) | (67.0) | 198.3% | (409.0) | (158.3) | 158.5% |
| Consolidated Net Income | 174.4 | 146.5 | 19.0% | 327.4 | 324.6 | 0.9% |
| Subsidiaries' Minority Interest | 94.6 | 96.1 | (1.6%) | 179.2 | 201.8 | (11.2%) |
| Alupar Net Income | 79.8 | 50.4 | 58.2% | 148.2 | 122.8 | 20.6% |
| Earnings per UNIT (R\$)** | 0.27 | 0.17 | 58.2% | 0.51 | 0.42 | 20.6% |
| Net Debt*** | 7,489.9 | 5,611.4 | 33.5% | 7,489.9 | 5,611.4 | 33.5% |
| Net Debt / EBITDA**** | 3.9 | 4.4 | | 4.0 | 4.0 | |

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

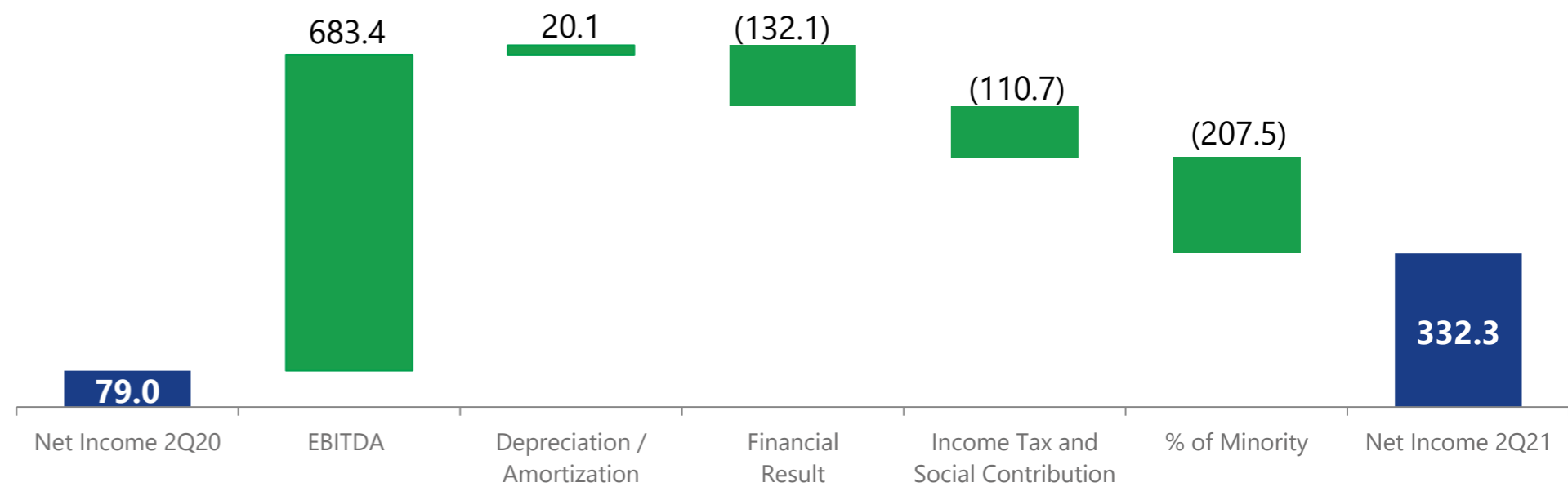
*** Including Securities under Non-Current Assets ****Annualized EBITDA.

Financial Information - IFRS

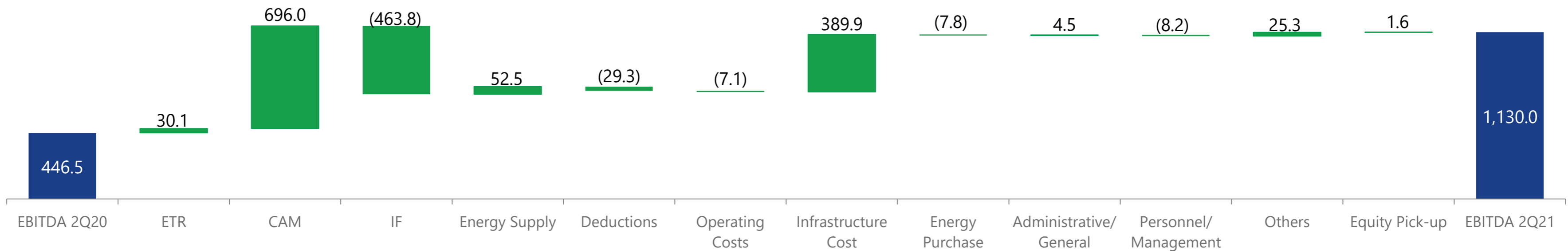
Net Revenue - IFRS



Net Income - IFRS



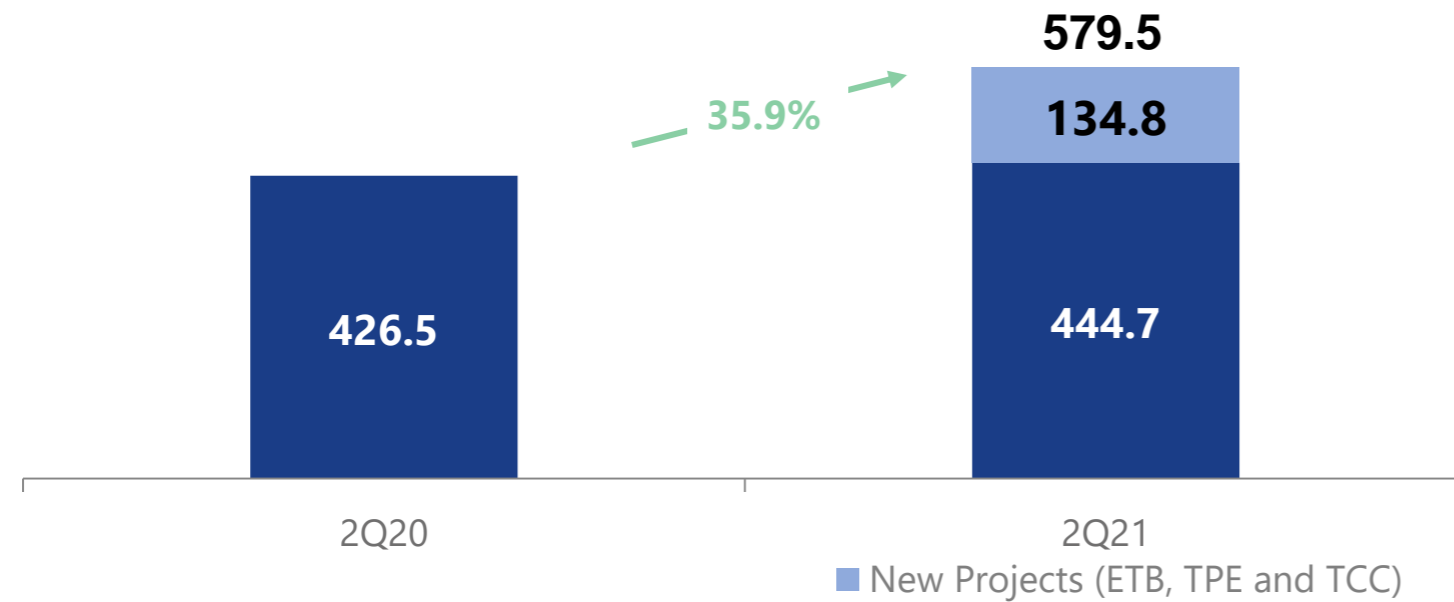
EBITDA - IFRS



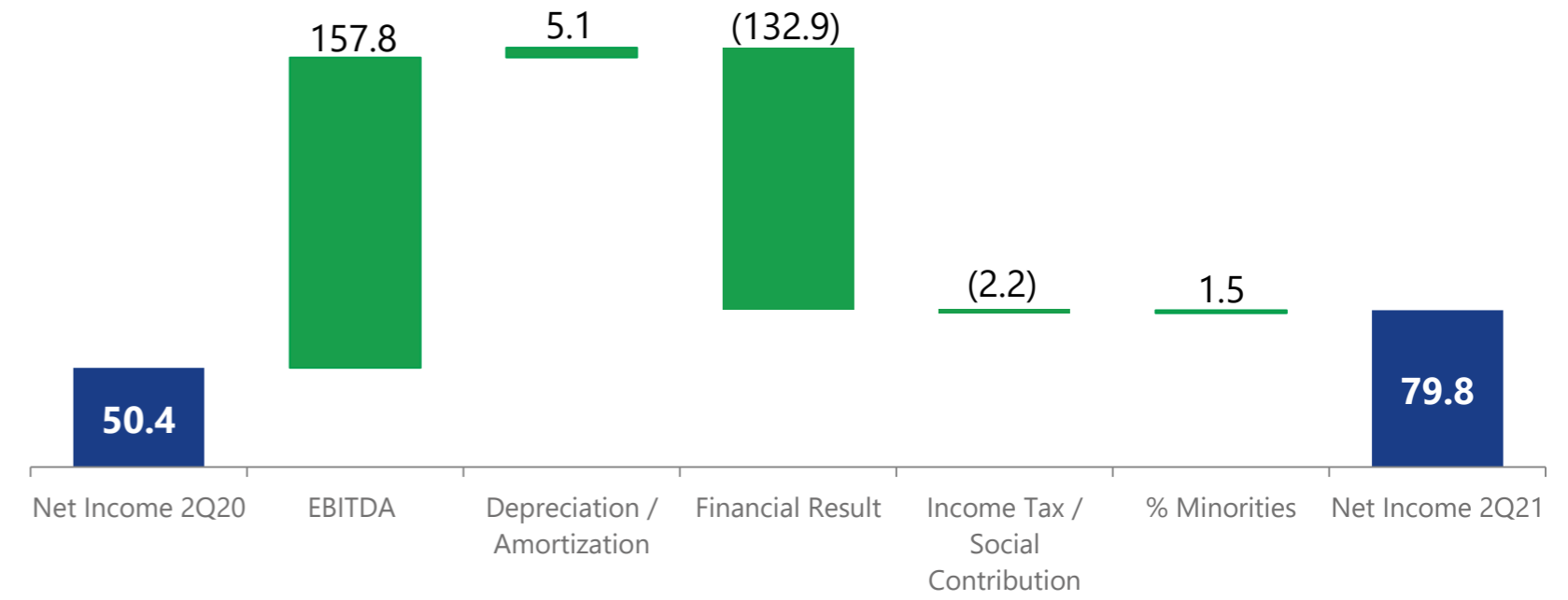
Financial Information - Regulatory



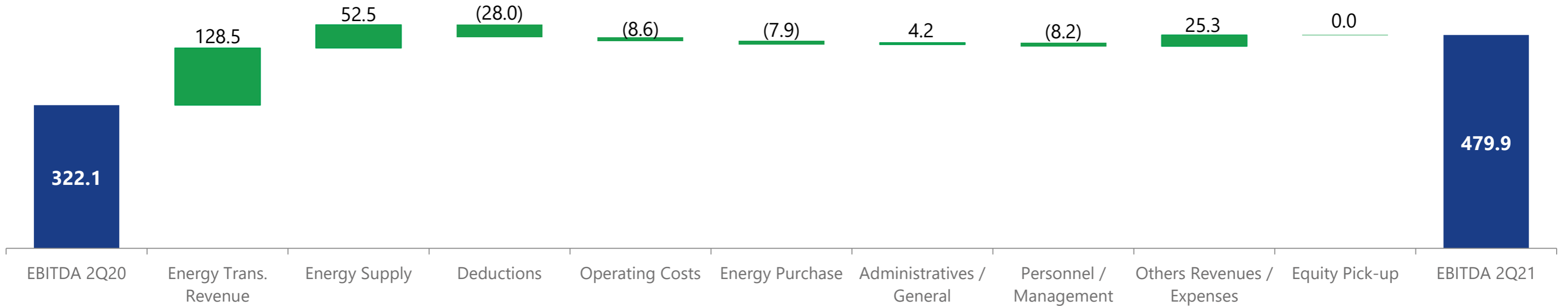
Net Revenue - Regulatory



Net Income - Regulatory



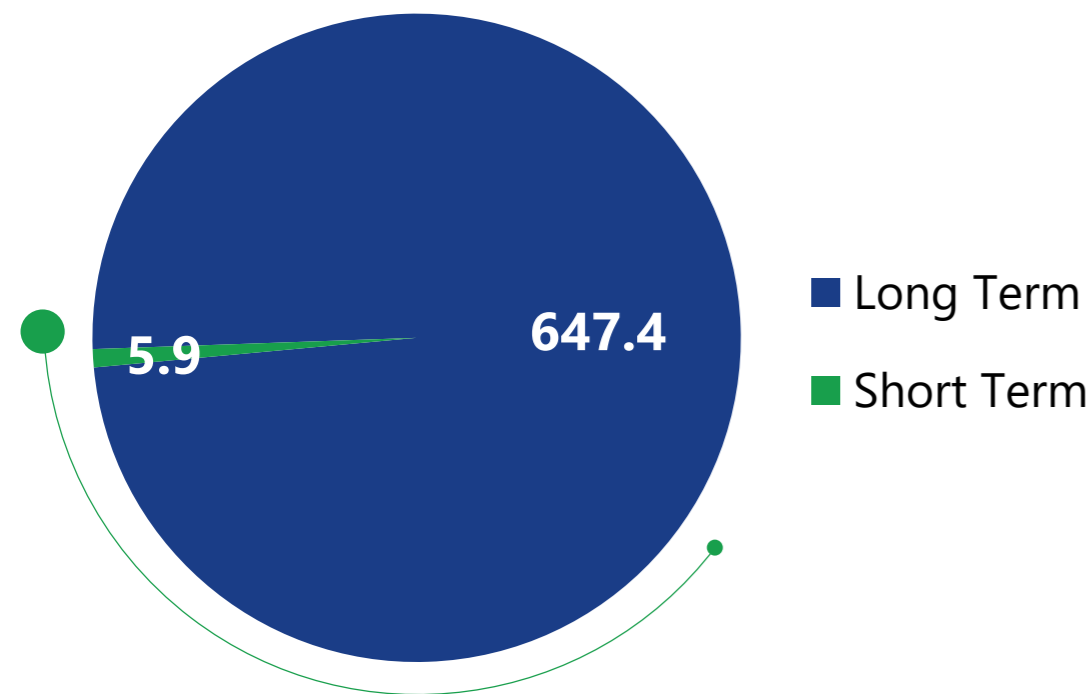
EBITDA - Regulatory



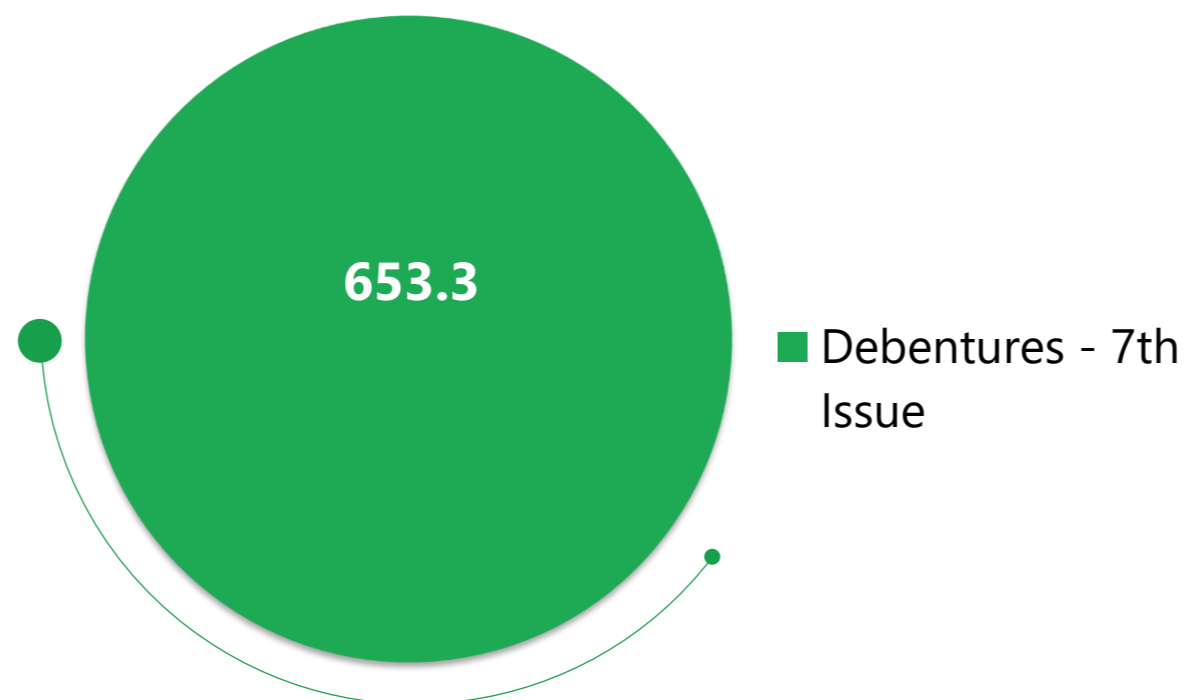
Holding

Undebtedness Profile 2Q21

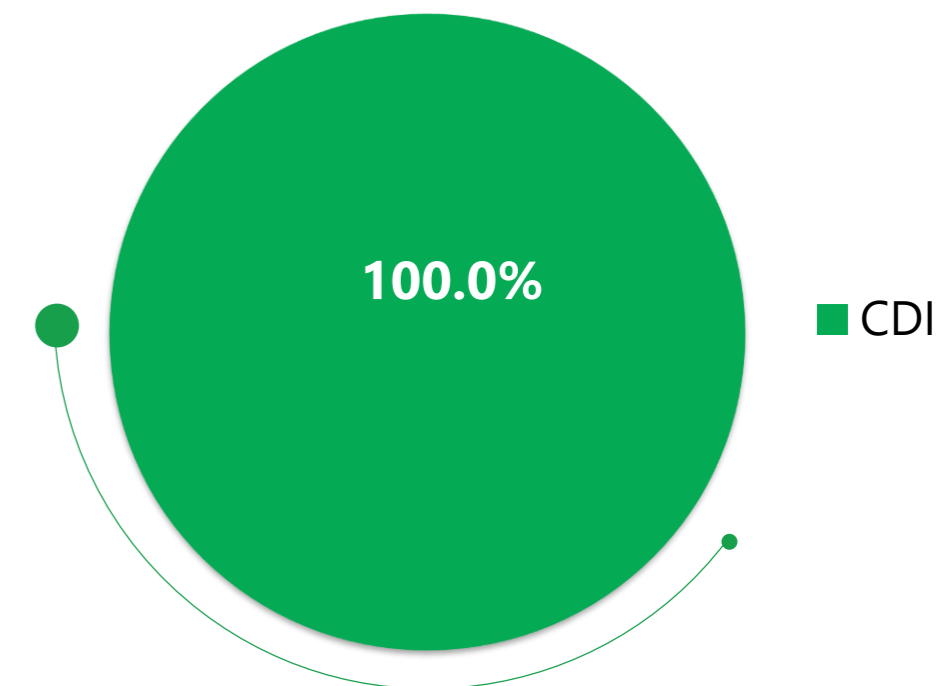
Debt Profile
(in million of R\$)



Total Debt Composition
(in million of R\$)



Gross Debt by Index (%)



Gross Debt

R\$ 653.3 MM

(-) Cash and Cash equivalents

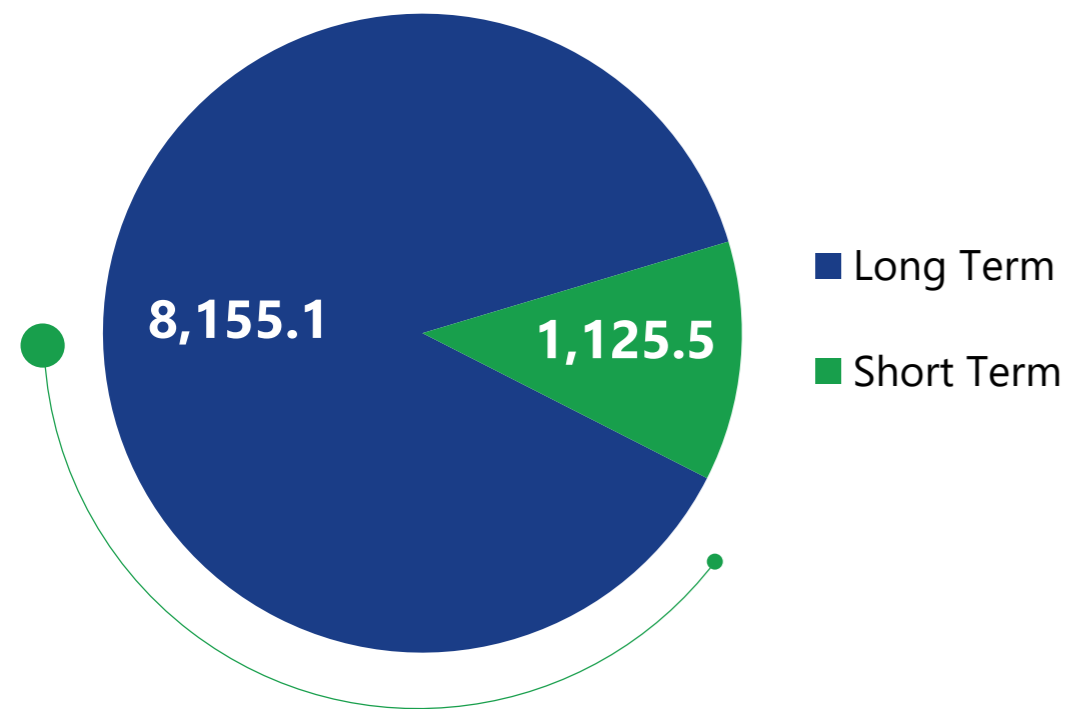
R\$ 670.0 MM

(=) Net Debt

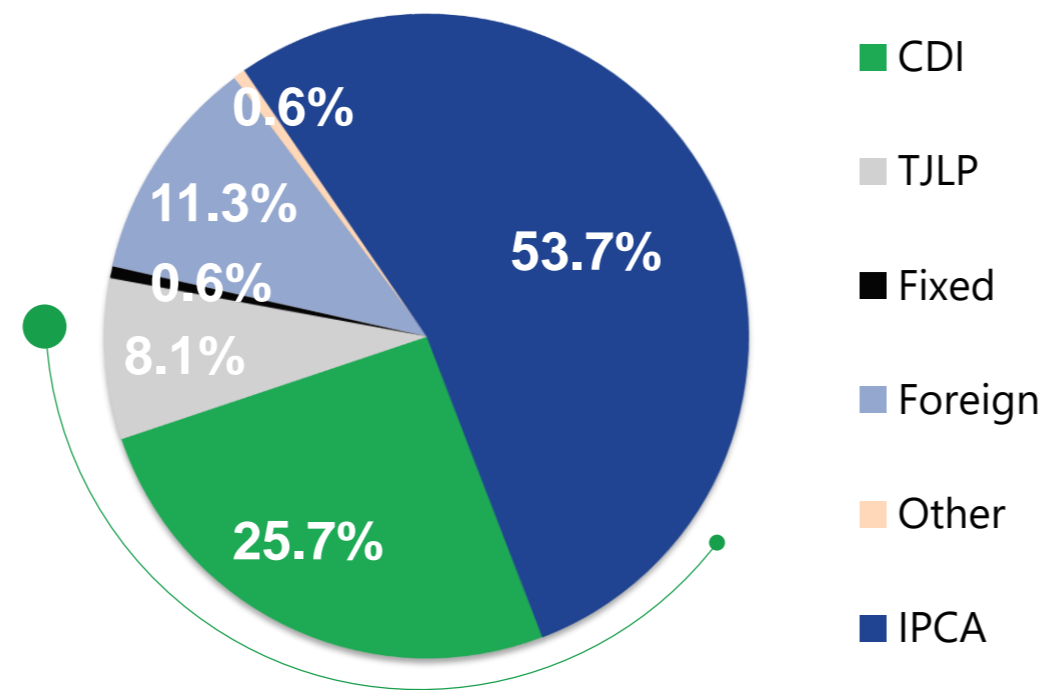
R\$ (16.6) MM

Consolidated Undebtedness Profile 2Q21

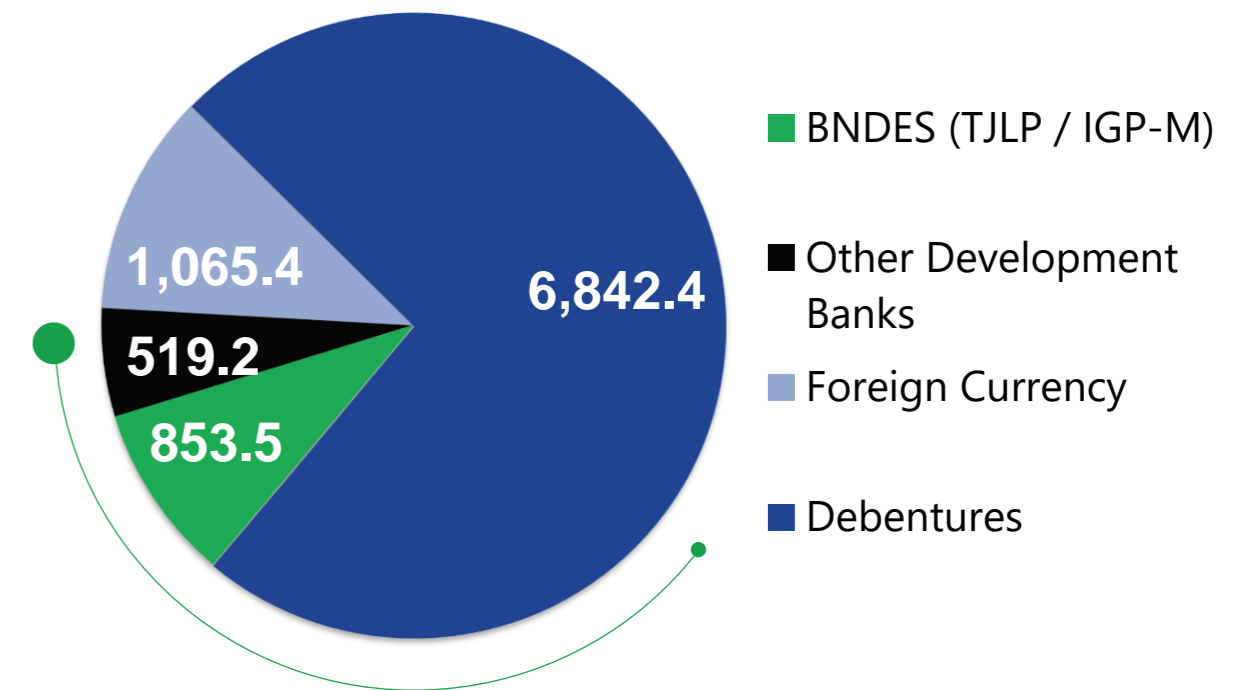
Debt Profile
(in million of R\$)



Gross Debt by Index (%)



Total Debt Composition
(in million of R\$)



Gross Debt

R\$ 9,280.6 MM

(-) Cash and Cash equivalents

R\$ 1,790.6 MM

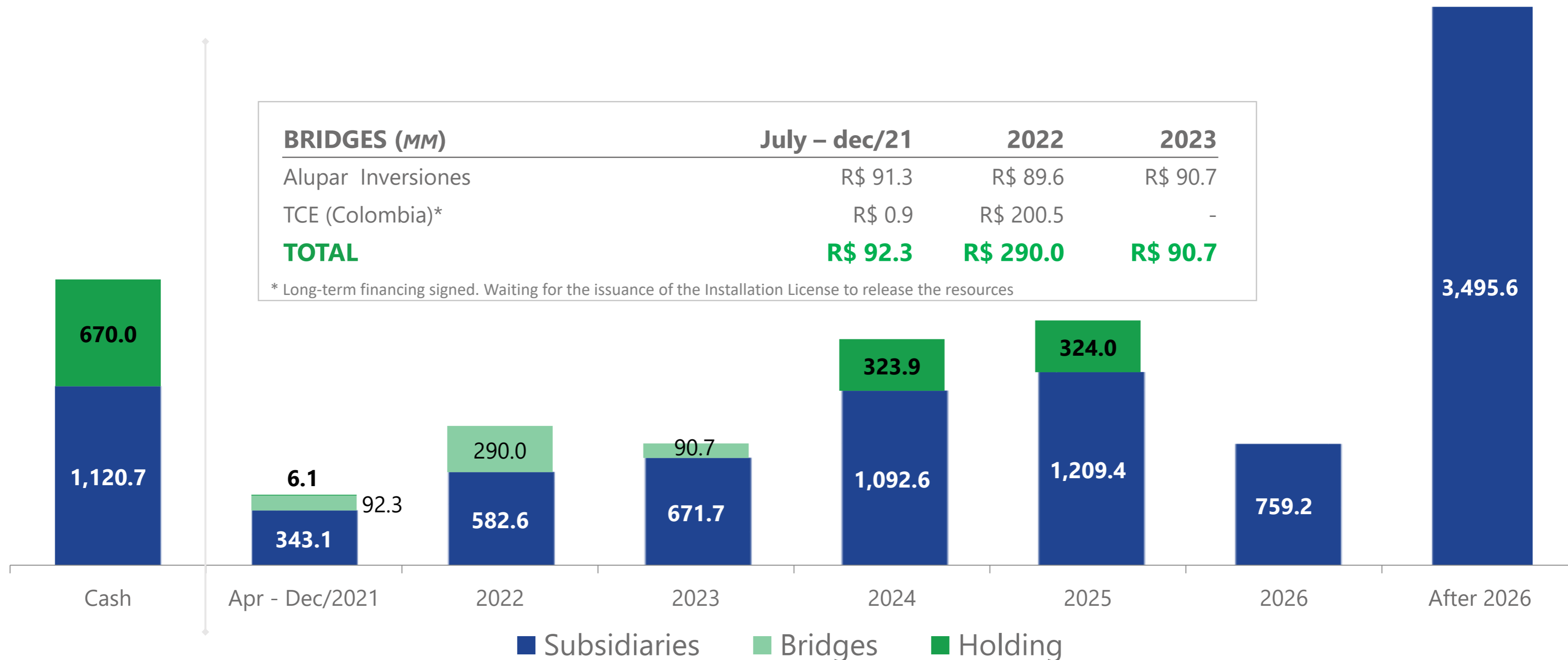
(=) Net Debt

R\$ 7,489.9 MM

Debt Amortization Schedule – 2Q21

| BRIDGES (MM) | July – dec/21 | 2022 | 2023 |
|---------------------|----------------------|------------------|-----------------|
| Alupar Inversiones | R\$ 91.3 | R\$ 89.6 | R\$ 90.7 |
| TCE (Colombia)* | R\$ 0.9 | R\$ 200.5 | - |
| TOTAL | R\$ 92.3 | R\$ 290.0 | R\$ 90.7 |

* Long-term financing signed. Waiting for the issuance of the Installation License to release the resources



FitchRatings

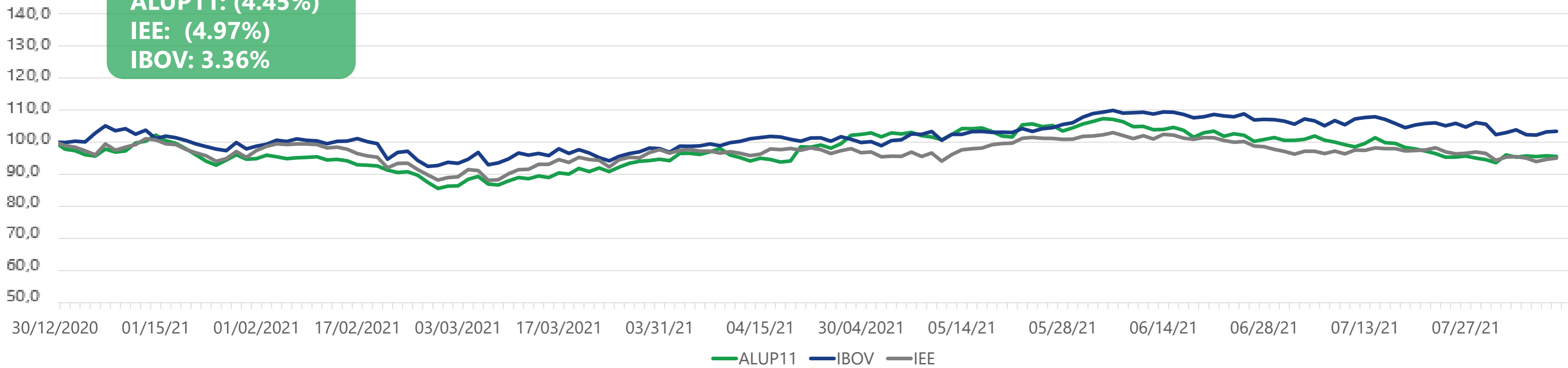
Corporate (national scale) AAA

International Scale BB



Performance YTD*
ALUP11: (4.45%)
IEE: (4.97%)
IBOV: 3.36%

ALUP11 X IBOV X IEE – 2Q21



Financial Volume

| R\$ MM | |
|---------------------------------|------|
| Average 2021 (YTD) | 21.8 |
| Average 2020 (YTD) | 20.3 |
| Average after Pricing FI-FGTS | 25.2 |
| Average after Pricing Follow On | 16.6 |
| Average since IPO | 10.7 |

Disclaimer



The stand-alone and consolidated financial statements were prepared in accordance with the accounting principles adopted in Brazil, which include corporation law, the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and the regulations of the Securities and Exchange Commission of Brazil (CVM), combined with specific legislation issued by the National Electric Power Agency (ANEEL). As the industry regulator, ANEEL has powers to regulate the concessions. The results are usually presented in both IFRS and former formats in order to permit comparisons with other periods. However, the results presented in "Regulatory" format are not audited. ALUPAR uses the audited results based on the IFRS principles to declare dividends.

The forward-looking statements contained in this document relating to the business outlook, projections of operational and financial results and the growth prospects of ALUPAR are merely projections, and as such are based exclusively on management's expectations for the future of the business. These expectations depend materially on changes in market conditions and the performance of the Brazilian economy, the sector and international markets and therefore are subject to change without prior notice.



IR Contact

Ph.: +55 (11) 4571-2400 r.:2481 | 2483
ri@alupar.com.br