

São Paulo, March 22, 2021 - Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 4Q20/2020 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).

4Q20 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	1,491.3	2,405.5	1,369.4	75.7%	6,140.7	4,592.1	33.7%
EBITDA (CVM 527)	728.4	1,693.5	664.9	154.7%	3,453.7	2,557.7	35.0%
Alupar Net Income	181.2	509.6	166.3	206.4%	942.1	890.3	5.8%

Key Indicators "REGULATORY"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	445.4	545.6	462.0	18.1%	1,895.4	1,772.4	6.9%
EBITDA (CVM 527)	341.5	416.2	327.9	26.9%	1,451.0	1,245.6	16.5%
Alupar Net Income	56.7	42.9	86.2	(50.3%)	222.4	305.0	(27.1%)

4Q20 Conference Call | 03/23/2021

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

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Price on 03/22/2020

ALUP11: R\$ 24.60
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 7,209 billion
¹Equivalent Units

2020 and 2021 Main Achievements

	Evento	
January 2020	EDTE - Start of commercial operations	On January 20, 2020, the indirect subsidiary EDTE obtained authorization to start its commercial operations. EDTE was responsible for implementing lot M of the 1st Stage of the Transmission Auction No. 013/2015, held in April 2016.
February 2020	Rating reaffirmation "AAA (bra)"	The risk rating agency Fitch Ratings, reaffirmed 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, keeping the outlook stable.
March 2020	Covid – 19	In view of the pandemic reported by the World Health Organization (WHO) related to the dissemination of Covid-19, the Company adopted monitoring and prevention measures to protect its employees and the communities where it operates, always observing the recommendations issued by health authorities. As a result of the dissemination of the virus, Alupar created an Emergency Crisis Committee, responsible for the Contingency Plan to deal with the situation.
April 2020	Interest and Amortization of Alupar's 6th Debentures Issue	The amortization and interest of Alupar's 6th Issue of Simple, Non-Convertible, Unsecured Debentures, in a single series (APAR16), was paid on April 15, 2020, in the total amount of R\$ 169,928,727.31.
April 2020	Approval of dividend payment	The Annual and Extraordinary Shareholders' Meeting approved the dividend distribution, in the amount of R\$ 202.2 million, corresponding to R\$ 0.69 per Unit (R\$ 0.23 per ON and PN share).
June 2020	Dividends Payment – Parcel 1	Management set for 06/17/2020, the date of payment of part of the dividends declared in the AEGM held on 04/27/2020, in the amount of R\$ 96.7, equivalent to R\$ 0.11 per common share and preferred and R\$ 0.33 per Unit.
July 2020	Start-up of the Juazeiro III - Orolandia II Transmission Line of ETB	The subsidiary ETB obtained, on 07/24/2020, authorization to start commercial operation of the section comprising the 500 kV Transmission Line Juazeiro III - Orolandia II. ETB is responsible for implementing lot E, of the 1st Stage of the Auction Transmission No. 013/2015, carried out in April 2016.
August 2020	Project Finance contract signed by Transmisora Colombiana de Energía ("TCE")	The project finance contract for the subsidiary, Transmisora Colombiana de Energía ("TCE"), was signed through a Senior Financial Debt (Project Finance), on August 11, 2020, in the amount of USD 163.5 million, maturing in July 2027.
September	ETES Reinforcement	The National Electricity System Operator – ONS granted its subsidiary, ETES the Term of Ultimate Release, on 09/22/2020, authorizing ETES to start commercial operations of the Reinforcement works of Verona Substation, as of 09/15/2020, pursuant to Resolution no. 7.545/2019
October	ETSE Reinforcement	The National Electricity System Operator – ONS granted its subsidiary, ETSE the Term of Ultimate Release, on 10/12/2020, authorizing to start commercial operations of the Reinforcement works of Gaspar 2 Substation, as of 10/03/ 2020, anticipating commercial operation, approximately in 4 months, pursuant to Resolution no. 7.605/2019, expected to February 08, 2021.
October	Start-up of the Bom Jesus da Lapa II - Gentio do Ouro II Transmission Line	The subsidiary ETB obtained, on 10/23/2020, authorization to start commercial operation, as of 10/16/2020, of the section comprising the 500 kV Bom Jesus da Lapa II - Gentio do Ouro II Transmission Line.
October	TPE obtained the Revenue Release Term - TLR	The subsidiary TPE obtained, on 10/30/2020, the Revenue Release Term - TLR, which authorizes the receipt of the revenue, as of 10/25/2020, due to the availability of transmission facilities for the National Interconnected System - SIN, anticipating the beginning of the receipt of the RAP in approximately 16 months of the schedule of the National Electric Energy Agency - ANEEL, scheduled for 02/09/2022.
November	Dividends Payment – Parcel 2	Management set for 11/20/2020, the date of payment of part of the dividends declared in the AEGM held on 04/27/2020, in the amount of R\$ 105.5, equivalent to R\$ 0.12 per common share and preferred and R\$ 0.36 per Unit.
December 2020	ELTE's economic and financial rebalancing was approved	At the 47th ANEEL Ordinary Public Meeting held on 12/15/2020, the total exclusion of responsibility for the delay in the implementation of the project due to environmental unfeasibility was recognized and the economic and financial rebalancing for the resumption of the transmission assets, object of ELTE's Concession Agreement No. 16/2014.
February 2020	Rating reaffirmation "AAA (bra)"	The risk rating agency Fitch Ratings, reaffirmed 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 conditions precedent to renegotiate the water risk.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	1,491.3	2,405.5	1,369.4	75.7%	6,140.7	4,592.1	33.7%
EBITDA (CVM 527)	728.4	1,693.5	664.9	154.7%	3,453.7	2,557.7	35.0%
EBITDA Margin	48.8%	70.4%	48.6%	21.8 p.p	56.2%	55.7%	0.5 p.p
Adjusted EBITDA Margin*	87.0%	91.3%	87.2%	4.1 p.p	87.7%	84.8%	2.9 p.p
Financial Results	(97.1)	(203.3)	(72.6)	180.1%	(461.7)	(262.5)	75.9%
Consolidated Net Income	447.1	1,032.9	348.4	196.5%	2,055.5	1,641.4	25.2%
Subsidiaries' Minority Interest	265.9	523.3	182.0	187.5%	1,113.4	751.1	48.2%
Alupar Net Income	181.2	509.6	166.3	206.4%	942.1	890.3	5.8%
Earnings per UNIT (R\$)**	0.62	1.74	0.57	206.4%	3.21	3.04	5.8%
Net Debt***	6,271.6	6,791.7	4,519.6	50.3%	6,791.7	4,519.6	50.3%
Net Debt / EBITDA****	2.2	1.0	1.7		2.0	1.8	

Key Indicators "REGULATORY"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	445.4	545.6	462.0	18.1%	1,895.4	1,772.4	6.9%
EBITDA (CVM 527)	341.5	416.2	327.9	26.9%	1,451.0	1,245.6	16.5%
EBITDA Margin	76.7%	76.3%	71.0%	5.3 p.p	76.6%	70.3%	6.3 p.p
Financial Results	(96.3)	(205.1)	(67.8)	202.3%	(459.6)	(257.8)	78.3%
Consolidated Net Income	158.8	110.8	172.2	(35.7%)	594.2	669.3	(11.2%)
Subsidiaries' Minority Interest	102.1	67.9	86.0	(21.0%)	371.8	364.3	2.1%
Alupar Net Income	56.7	42.9	86.2	(50.3%)	222.4	305.0	(27.1%)
Earnings per UNIT (R\$)**	0.19	0.15	0.29	(50.3%)	0.76	1.04	(27.1%)
Net Debt***	6,271.6	6,791.7	4,519.6	50.3%	6,791.7	4,519.6	50.3%
Net Debt / EBITDA****	4.6	4.1	3.4		4.7	3.6	

*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). This accounting standard alters the Company's equity accounts, with the creation of the "Leasing Liabilities" and "Right to Use - Property, Plant" accounts, impacting the "Depreciation / Amortization" and "Financial Expense" lines in the Company's results.

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 24 are operational and 6 in the implementation phase, scheduled for commercial start-up by 2022.

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

Company	Concession Term Begin	Concession Term End	Start-up Operation	Extension Line	RAP/RBNI (Cycle 2018-19)	RAP/RBNI (Cycle 2019-20)	RAP/RBNI (Cycle 2020-21)	Index
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 51.2	R\$ 55.1	58.8	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 234.7	R\$ 204.0	134.6	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 52.7	R\$ 39.0	30.6	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 227.2	R\$ 244.6	258.2	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 49.6	R\$ 53.4	56.8	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 189.2	R\$ 203.7	159.5	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 42.5	R\$ 45.8	35.7	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 26.4	R\$ 28.4	30.2	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 34.5	R\$ 37.2	41.0	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 45.2	R\$ 47.3	48.1	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 27.8	R\$ 29.9	31.8	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 14.5	R\$ 15.2	18.6	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 48.3	R\$ 46.1	48.9	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 51.5	R\$ 53.9	54.9	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 13.5	R\$ 14.1	14.4	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 12.9	R\$ 13.5	13.8	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 11.0	R\$ 11.6	11.8	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 158.1	R\$ 165.4	168.5	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 20.2	R\$ 21.1	23.5	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 37.5	R\$ 39.2	57.5	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 53.8	R\$ 56.3	57.3	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 31.2	R\$ 32.7	33.3	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	10/25/2020	541km	R\$ 228.0	R\$ 238.6	243.4	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	Pre-Oper.	288km	R\$ 155.0	R\$ 162.2	165.3	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	Pre-Oper.	236km	R\$ 107.3	R\$ 112.3	114.4	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	200km	R\$ 86.8 ¹	R\$ 90.6 ²	122.1 ³	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	Pre-Oper.	330 km	R\$ 104.2	R\$ 109.0	111.0	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	10/16/2020	446 km	R\$ 134.8	R\$ 141.1	143.8	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	323 km	R\$ 66.1	R\$ 69.1	70.4	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 49.5	R\$ 53.2	32.2	IGP-M
TOTAL				7,929 km	R\$ 2,364.3	R\$ 2,433.6	R\$ 2,390.40	

¹USD 1,0 - BRL 3.86 ²USD 1,0 - BRL 4.03 ³USD 1,0 - BRL 5.43

Alupar Transmission Companies Growth (in kilometers)

🟢 substations owned 🟡 under construction 🟠 operational



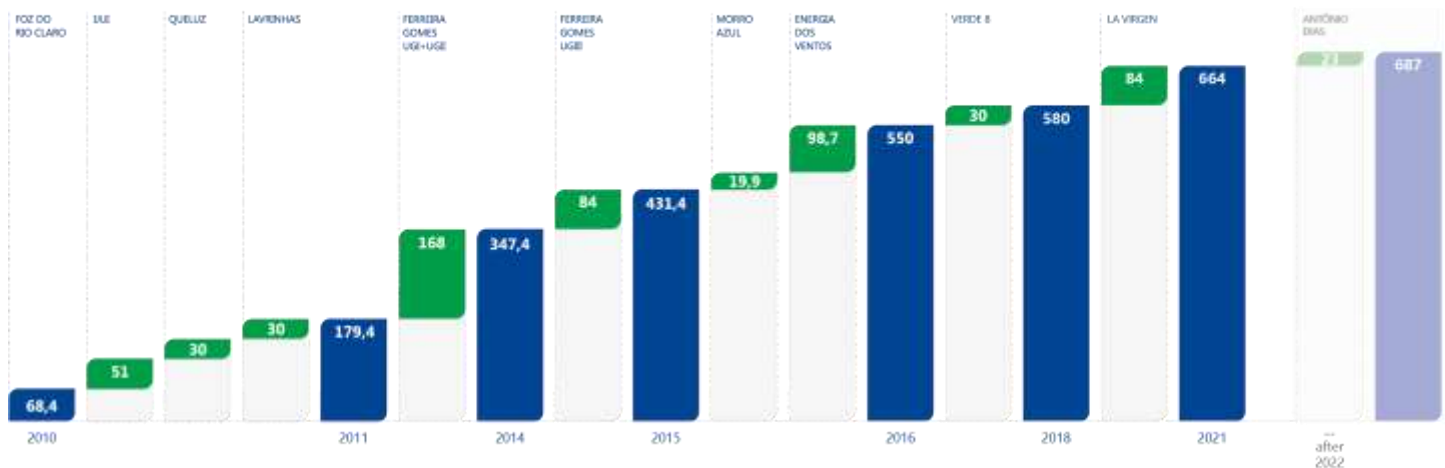
Generation

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 580.0 MW in operation and 84.0 MW under construction and one project (Antonio Dias) of 23 MW under licensing phase.

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

	Concession Term		Start-up of Operations	Voting Capital	Total Capital	Installed Capacity - MW	Assured Energy - MW
	Beginning	End					
Queluz	Apr/04	Apr/34	Aug/11	68.83%	68.83%	30.0	21.4
Lavrinhas	Apr/04	Apr/34	Sep/11	61.00%	61.00%	30.0	21.4
Foz do Rio Claro	Aug/06	Aug/41	Aug/10	100.00%	69.83%	68.4	39.0
São José - Ijuí	Aug/06	Aug/41	Mar/11	100.00%	86.66%	51.0	30.4
Ferreira Gomes	Nov/10	Nov/45	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	Jun/44	May/18	85.00%	85.00%	30.0	18.7
La Virgen	Oct/05	Perpetual	Pre-Oper.	84.58%	84.58%	84.0	49.3
Antônio Dias	Jul/14	Jul/49	Pre-Oper.	90.00%	90.00%	23.0	11.4
TOTAL						687.0	408.8

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 2020 financial statements, under "Information by Segment".

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

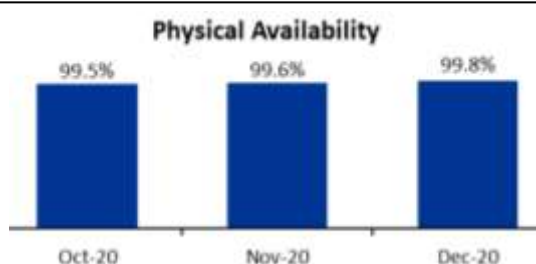
Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	1,353.6	2,203.3	1,331.6	65.5%	5,728.6	4,437.7	29.1%
Cost of Services	(28,7)	(50.0)	(48.7)	2.6%	(125.8)	(119.9)	4.9%
Infrastructure Cost	(654,1)	(550.7)	(714.8)	(23.0%)	(2,403.1)	(1,930.1)	24.5%
Depreciation / Amortization	(1,3)	(1.3)	(3.9)	(65.3%)	(5.3)	(5.7)	(7.6%)
Operating Expenses	(8,5)	(15.9)	(14.3)	11.0%	(46.7)	(48.8)	(4.2%)
EBITDA (CVM 527)	662,3	1,586.7	553.7	186.5%	3,152.9	2,338.9	34.8%
EBTDA Margin	48,9%	72.0%	41.6%	30.4 p.p	55.0%	52.7%	2.3 p.p
Adjusted EBITDA Margin*	94,7%	96.0%	89.8%	6.2 p.p	94.8%	93.3%	1.5 p.p
Financial Results	(37,6)	(104.2)	(29.1)	257.7%	(178.3)	(88.6)	101.4%
Net Income	468,8	1,068.2	313.4	240.8%	2,190.7	1,685.4	30.0%
Net Debt**	4,468.9	4,982.0	2,813.5	77.1%	4,982.0	2,813.5	77.1%
Net Debt / EBITDA***	1,7	0.8	1.3		1.6	1.2	

Key Indicators "REGULATORY"							
R\$ MM	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	307.1	370.3	283.8	30.5%	1,313.2	1,145.8	14.6%
Operating Costs	(22.8)	(25.2)	(21.7)	16.2%	(93.0)	(88.0)	5.7%
Depreciation / Amortization	(37.6)	(48.6)	(32.9)	47.6%	(162.0)	(132.8)	22.0%
Operating Expenses	(8.4)	(16.3)	(15.7)	3.9%	(48.1)	(49.8)	(3.4%)
EBITDA (CVM 527)	275.9	328.8	246.4	33.4%	1,172.1	1,008.0	16.3%
EBITDA Margin	89.8%	88.8%	86.8%	2.0 p.p	89.3%	88.0%	1.3 p.p
Financial Results	(36.9)	(106.2)	(25.1)	322.3%	(176.9)	(84.6)	109.2%
Net Income	181.6	156.2	174.2	(10.4%)	745.1	714.2	4.3%
Net Debt**	4,468.9	4,982.0	2,813.5	77.1%	4,982.0	2,813.5	77.1%
Net Debt / EBITDA***	4.0	3.8	2.9		4.3	2.8	

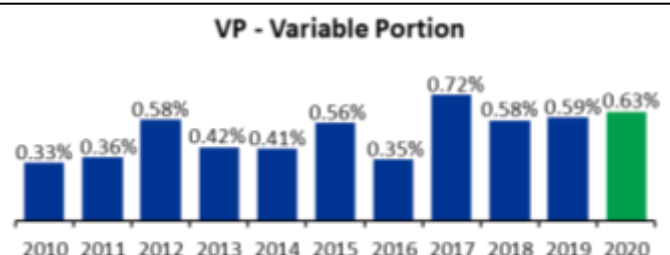
*Subtracted from Net Revenue the Capex made (Infrastructure Cost) / **Including Securities under Non-Current Assets / ***Annualized EBITDA

Throughout 4Q20, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 99.5%.

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\$ 370.3 million** in 4Q20, 30.5% higher than **R\$ 283.8 million** reported in 4Q19.

This **R\$ 86.5 million** increase was mainly due to:

- (i) a **R\$ 49.8 million** growth in revenue in the TPE transmission company with its commercial start-up (Oct/20);
- (ii) a **R\$ 19.3 million** growth in revenue in the EDTE transmission company with its commercial start-up (Jan/20);
- (iii) a **R\$ 35.5 million** growth in revenue in the ETB transmission company with the commercial start-up of its section I - Juazeiro III - Ouroândia II (Jul/19) and the section II – Bom Jesus da Lapa II – Gentio do Ouro II (Oct/20);
- (iv) a **R\$ 21.6 million** increase in the revenue of the AETE transmission company. This increase is due to a negative amount of R\$ 13.5 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19.
- (v) reductions in revenue of **R\$ 18.0 million** in the ENTE transmission company, **R\$ 3.8 million** in the ERTE transmission company, **R\$ 2.7 million** in the Transleste transmission company and **R\$ 14.4 million** in the STN transmission company due a 50% lower Annual Permitted Revenue (RAP) for the 2020/2021 cycle arising from the 15th anniversary of their commercial start-ups (ERTE: Sep/19; ENTE: Feb/20; Transleste: Dec/20 and STN: Jan/21);
- (vi) a **R\$ 11.4 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with Aneel Approval Resolution 2,725 of July 14, 2020, which established a 1.88% readjustment for IPCA indexed contracts and 6.51% for IGP-M indexed contracts. For more information, see table on page 5.

Cost of Services

Totaled **R\$ 73.3 million** in 4Q20, against **R\$ 53.9 million** recorded in 4Q19.

The **Cost of Services** line increased by **R\$ 3.5 million**, being:

- (i) a **R\$ 2.9 million** increase in the ETC, EDTE, ETB and TPE transmission companies, due to their respective commercial start-ups;
- (ii) a **R\$ 3.4 million** increase in AETE transmission company. This increase is due to a positive amount of R\$ 2.3 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19;
- (iii) a **R\$ 1.1 million** increase in ENTE transmission company, given that in 4Q19, the provision for the monthly fee for CCI (Facility Sharing Contract), signed with the EATE transmission company, was reversed, after Aneel's consent;
- (iv) a **R\$ 1.2 million** increase in TME transmission company, due to to the provision of tax liabilities, resulting from the reclassification of the likelihood of loss from possible to probable and;
- (v) a **R\$ 5.1 million** decrease in ETEM transmission company, due to to the reversal of amounts already accounted for, which were part of the capex for implementing the reinforcement - RMEL.

The **Depreciation/Amortization** line increased by **R\$ 15.6 million**, mainly due to:

- (i) a **R\$ 7.0 million** increase with the commercial start-up of the transmission companies ETC (Sep/19), and EDTE (Jan/20) and ETB (Oct/20), which impacted this line by R\$ 0.4 million, R\$ 2.8 million and R\$ 4.1 million, respectively, and;
- (ii) a **R\$ 1.8 million** increase in AETE transmission company. This increase is due to a positive amount of R\$ 0.9 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19.
- (iii) a **R\$ 4.0 million** increase in ETEM transmission company, due to the transfer to assets "fixed in service" account related to the implementation of the asset.

Operating Expenses

Totaled **R\$ 16.8 million** in 4Q20, against **R\$ 16.4 million** recorded in 4Q19.

General and Administrative expenses increased by **R\$ 2.2 million**, mainly due to:

- (i) a **R\$ 0.9 million** increase in AETE transmission company. This increase is due to a positive amount of R\$ 0.4 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19.
- (ii) a **R\$ 0.3 million** increase due to the commercial start-up of transmission company EDTE (Jan/20);
- (iii) a **R\$ 0.5 million** increase in TME transmission company, due to from the provision for profit sharing.

The **Other Income/Expenses** account reduced by **R\$ 1.8 million**, mainly due to the increase of R\$ 1.6 million in the "Other Revenues" line of transmission companies ERTE, ETSE and EDTE, resulting from reimbursements by the accessors to the system, provided for in the facilities sharing contracts (CCI).

EBITDA and EBITDA Margin

Totaled **R\$ 328.8 mm** in 4Q20, 33.4% higher than the **R\$ 246.4 mm** reported in 4Q19.

The EBITDA margin stood at 88.8%, 2.0 p.p. higher as the 86.8% recorded in 4Q19.

This change is due to:

(a) a **R\$ 98.7 mm** increase in **Gross Revenue**, mainly due to:

(i) a **R\$ 104.6 mm** growth in revenue of transmission companies EDTE, ETB and TPE, due to their respective commercial start-up;

(ii) a **R\$ 21.6 million** increase in the revenue of the AETE transmission company. This increase is due to a negative amount of R\$ 13.5 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19;

(iii) a **R\$ 38,9 million** reduction in revenue in transmission companies ENTE, ERTE, STN and Transleste, due to the 50% lower Annual Permitted Revenue (RAP) for the 2020/2021 cycle arising from the 15th anniversary of their commercial start-ups; and;

(iv) a **R\$ 11.4 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with the Aneel Approval Resolution 2,725 of July 14, 2020.

(b) **R\$ 12.2 million** increase in the **Deduction** line, mainly due to the growth of R\$ 10.9 million in the transmission companies EDTE, ETB and TPE, due to their respective commercial start-up.

(c) a **R\$ 3.5 million** growth in the **Operating Costs**, mainly due:

(i) a **R\$ 2.9 million** increase due to the commercial start-ups of transmission companies ETC, EDTE, ETB and TPE;

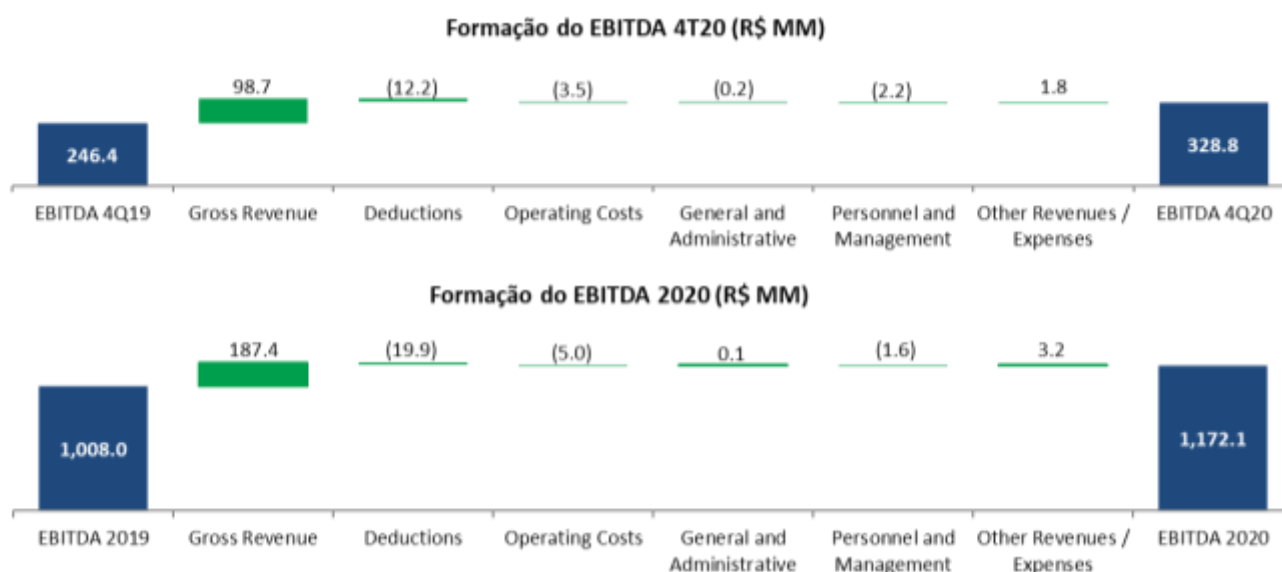
(ii) a **R\$ 3.4 million** increase in AETE transmission company. This increase is due to a positive amount of R\$ 2.3 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19;

(iii) a **R\$ 1.1 million** increase in ENTE transmission company, given that in 4Q19, the provision for the monthly fee for CCI (Facility Sharing Contract), signed with the EATE transmission company, was reversed, after Aneel's consent;

(iv) a **R\$ 1.2 million** increase in TME transmission company, due to the provision of tax liabilities, resulting from the reclassification of the likelihood of loss from possible to probable and;

(v) a **R\$ 5.1 million** decrease in ETEM transmission company, due to the reversal of amounts already accounted for, which were part of the capex for implementing the reinforcement - RMEL.

(d) an increase of **R\$ 2.2 million** in the **"Personnel and Management"** account and a reduction of R\$ 1.1 million in the **"Other Revenues / Expenses"** item, as detailed in the section above **"Operating Expenses"**.



Net Income

Totaled **R\$ 156.2 mm** in 4Q20, against the **R\$ 174.2 mm** recorded in 4Q19.

Net income was mainly impacted by:

(a) a **R\$ 82.4 mm** increase in **EBITDA**, as previously explained in the "EBITDA and EBITDA Margin" section.

(b) a **R\$ 15.7 mm** increase in the **Depreciation/Amortization** line:

(i) a **R\$ 7.3 million** increase with the commercial start-up of the transmission companies ETC (Sep/19), and EDTE (Jan/20) and ETB (Oct/20), which impacted this line by R\$ 0.4 million, R\$ 2.8 million and R\$ 4.1 million, respectively, and;

(ii) a **R\$ 1.8 million** increase in AETE transmission company. This increase is due to a positive amount of R\$ 0.9 million was reported in 4Q19, reversing an improperly recorded balance in 3Q19 and,

(iii) a **R\$ 4.0 million** increase in ETEM transmission company, due to the transfer to assets "fixed in service" account related to the implementation of the asset.

(c) increase of **R\$ 81.0 million** in **Financial Revenue**:

(i) increase of **R\$ 75.2 million** in the **Financial Expenses**:

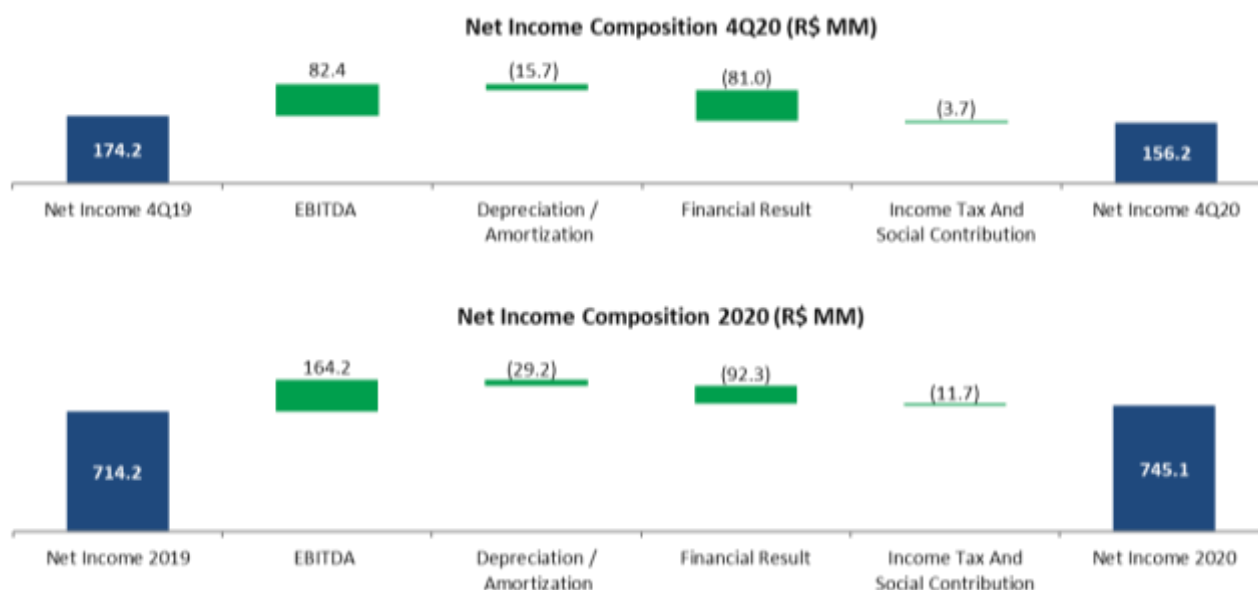
(i.i) increase of **R\$ 85.5 million** due to the commercial start-ups of the transmission companies EDTE (Jan/20), ETB (Oct/20) and TPE (Oct/20), which impacted this account in R\$ 14.3 million, R\$ 32.0 million and R\$ 39.2 million, respectively.

(i.ii) a **R\$ 1.4 million** increase in the AETE transmission company, as a positive amount of R\$ 20 thousand was reported in 4Q19, due to the reversal of an unduly booked balance in 3Q19;

(i.iii) reduction of **R\$ 11.7 million** in operational transmitters (disregarding EDTE, ETB, TPE and AETE transmission companies), due to the reduction in the debt balance, due to amortizations over the last 12 months;

(i.iv) a reduction in the average rate of interbank deposits ("CDI"), which was 0.46% in 34Q20 versus 1.22% in 4Q19; and

(ii) a **R\$ 5.8 million** decrease in **Financial Revenues**, mainly by: (a) reduction in the cash position, resulting from the investments made in the transmission companies under implementation and; (b) reduction in the average rate of interbank deposits ("CDI"), which was 0.46% year-to-date in 4Q20, versus 1.22% year-to-date in 4Q19.

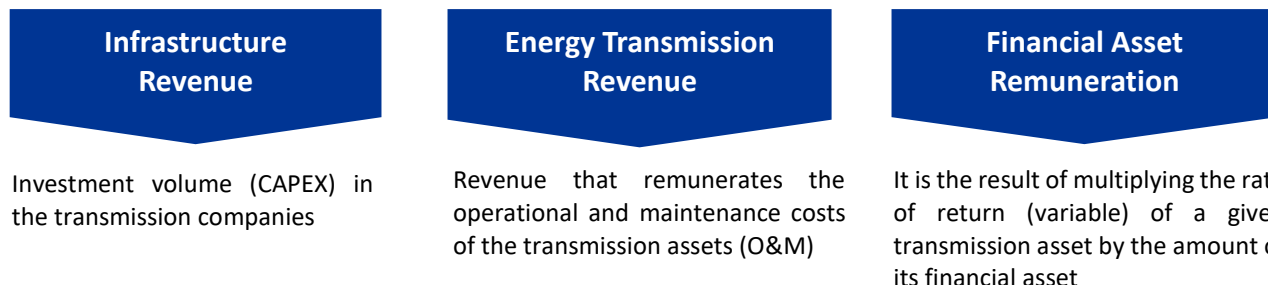


Consolidated Results – Transmission Regulatory

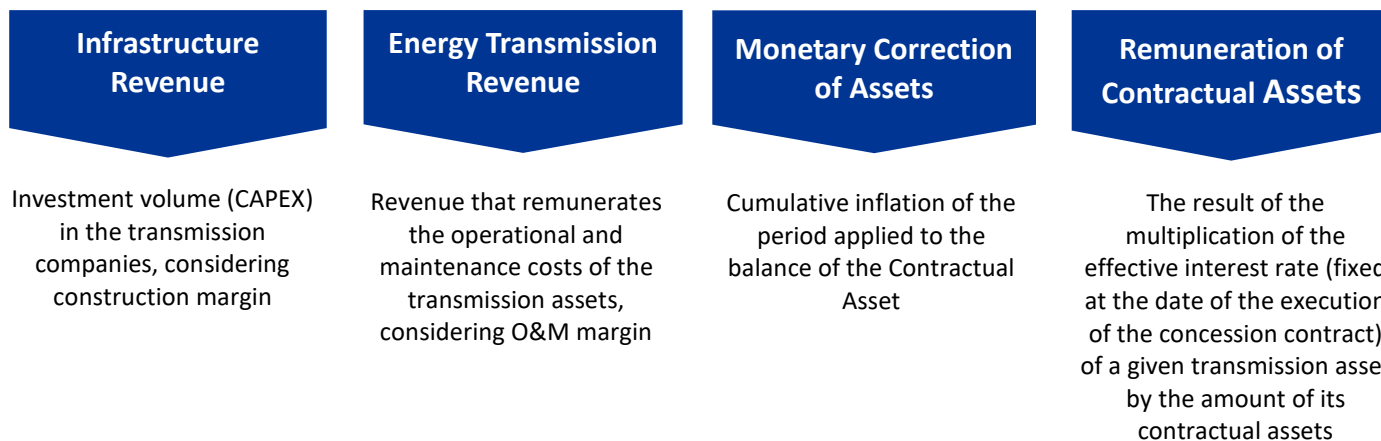
	Quarter Ended in 12/31/2020				Period Ended in 12/31/2020			
	Transmission Combined	Shared Control		Transmission Consolidated	Transmission Combined	Shared Control		Transmission Consolidated
		TNE	Equity Pick-up			TNE	Equity Pick-up	
Gross Operating Revenue	407,522	1,488	-	406,034	1,437,019	5,980	-	1,431,039
Energy Transmission Revenue	410,519	1,488	-	409,031	1,446,958	5,980	-	1,440,978
(-) Variable Portion	(2,997)	-	-	(2,997)	(9,939)	-	-	(9,939)
Deductions	(37,230)	(311)	-	(36,919)	(123,775)	(901)	-	(122,874)
PIS	(4,342)	(45)	-	(4,297)	(13,188)	(119)	-	(13,069)
COFINS	(20,461)	(208)	-	(20,253)	(61,290)	(549)	-	(60,741)
Quota for Global Reversal Reserve - RGR	(7,232)	(39)	-	(7,193)	(30,589)	(156)	-	(30,433)
Research & Development - R & D	(1,353)	(5)	-	(1,348)	(5,117)	(21)	-	(5,096)
National Development Fund and Technological Developme	(1,482)	(5)	-	(1,477)	(5,249)	(21)	-	(5,228)
Ministry of Mines and Energy - MME	(742)	(3)	-	(739)	(2,626)	(11)	-	(2,615)
Electricity services inspection fee - TFSEE	(1,618)	(6)	-	(1,612)	(5,716)	(24)	-	(5,692)
Net Operating Revenue	370,292	1,177	-	369,115	1,313,244	5,079	-	1,308,165
Operating Costs	(73,275)	(1,560)	-	(71,715)	(252,964)	(5,804)	-	(247,160)
Cost of Services Rendered	(25,204)	(673)	-	(24,531)	(93,031)	(2,254)	-	(90,777)
Depreciation/Amortization	(48,071)	(887)	-	(47,184)	(159,933)	(3,550)	-	(156,383)
Gross Income	297,017	(383)	-	297,400	1,060,280	(725)	-	1,061,005
Expenses and Operating Revenues	(16,813)	(35)	(166)	(16,944)	(50,171)	(284)	(371)	(50,258)
General and Administrative	(8,556)	(15)	-	(8,541)	(21,002)	(189)	-	(20,813)
Personnel and Management	(9,605)	(20)	-	(9,585)	(30,770)	(95)	-	(30,675)
Equity Pickup	-	-	(166)	(166)	-	-	(371)	(371)
Depreciation/Amortization	(506)	-	-	(506)	(2,097)	-	-	(2,097)
Other Revenues	1,879	-	-	1,879	4,002	-	-	4,002
Other Expenses	(25)	-	-	(25)	(304)	-	-	(304)
EBIT	280,204	(418)	(166)	280,456	1,010,109	(1,009)	(371)	1,010,747
Depreciation / Amortization	(48,577)	(887)	-	(47,690)	(162,030)	(3,550)	-	(158,480)
EBITDA	328,781	469	(166)	328,146	1,172,139	2,541	(371)	1,169,227
Financial Expenses	(107,717)	(2)	-	(107,715)	(194,171)	(16)	-	(194,155)
Debt charges	(108,553)	-	-	(108,553)	(184,909)	-	-	(184,909)
Exchange rate variations	(222)	-	-	(222)	1,178	-	-	1,178
Others	1,058	(2)	-	1,060	(10,440)	(16)	-	(10,424)
Financial Revenues	1,554	138	-	1,416	17,285	434	-	16,851
Revenue from investments	2,147	9	-	2,138	12,337	69	-	12,268
Others	(593)	129	-	(722)	4,948	365	-	4,583
	(106,163)	136	-	(106,299)	(176,886)	418	-	(177,304)
EBT	174,041	(282)	(166)	174,157	833,223	(591)	(371)	833,443
Taxes	(17,860)	(43)	-	(17,817)	(88,096)	(136)	-	(87,960)
Income Tax	(3,844)	(29)	-	(3,815)	(33,233)	(93)	-	(33,140)
Social Contribution	(13,929)	(14)	-	(13,915)	(54,783)	(43)	-	(54,740)
Deferred Income Tax	(55)	-	-	(55)	(71)	-	-	(71)
Deferred Social Contribution	(32)	-	-	(32)	(9)	-	-	(9)
Consolidated Net Income	156,181	(325)	(166)	156,340	745,127	(727)	(371)	745,483
Non - Controlling Participation	-	-	-	(73,146)	-	-	-	(342,232)
Alupar Net Income				83,194				403,251

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 09/30/2020 (Operating assets)	Financial Asset on 09/30/2020 (Assets under implementation)
+	+
Infrastructure Revenue from 10/01/2020 to 12/31/2020	Infrastructure Revenue from 10/01/2020 to 12/31/2020
+	=
Monetary adjustment of the contractual asset from 10/01/2020 to 12/31/2020	Contractual Asset on December 31, 2020
+	
Remuneration of Contractual Assets from 10/01/2020 to 12/31/2020	
+	
Transmission Revenue from 10/01/2020 to 12/31/2020	
-	
RAP from 10/01/2020 to 12/31/2020	
-	
Residual Value received from 10/01/2020 to 12/31/2020	
=	
Contractual Asset on December 31, 2020	

Net Revenue - IFRS

Totaled **R\$2,203.9 million** in 4Q20, 65.5% higher than the **R\$1,351.6 million** reported in 4Q19. The main changes were:

(a) a **R\$960.1 million** increase 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. Below are the main impacts on revenue:

Transmitters													
Variations - Revenue - CVM Letter 04/2020	ETC	ETB	EDTE	TPE	TCC	TSM	TNE	ESTE	ENTE	EATE	EBTE	Other Transmitters	Total
Concession Asset Remuneration Revenue	55.6	63.4	32.9	381.5	87.9	23.5	33.3	20.8	248.3	170.0	157.5	30.2	401.6
Infrastructure Revenue	- 2.7	- 39.2	- 1.1	- 88.0	- 64.1	- 38.7	- 0.5	- 4.6	66.9	100.3	- 142.9	- 85.6	300.2
Energy Transmission Revenue	2.7	3.1	1.0	1.2	-	-	1.1	-	177.0	59.5	16.1	71.1	294.5
Variation	55.6	21.1	32.8	294.7	23.8	(15.3)	(32.7)	16.2	(4.4)	(10.1)	(1.5)	15.7	396.0

(i) a **R\$1,113.5 million** increase in **Revenue from Remuneration of the Concession Asset**, which totaled **R\$1,267.9 million** this quarter, compared to **R\$154.4 million** in 4Q19, mainly impacted by:

(i.ii) recognition of the monetary restatement of the contractual asset, mainly the transmission companies indexed to the General Market Price Index (IGP-M), which came to 19.80% YTD in Jun/20 – Dec/20.

Consolidated												
Monetary Correction	ETEP	ENTE	ERTE	EATE	ECTE	STN	Transleste	Transudeste	Transirapé	Lumitrans	AETE	Total
4Q20	31.5	61.3	14.5	141.8	29.4	51.5	11.6	8.7	21.8	9.6	14.9	396.7
4Q19	2.6	4.9	1.6	11.5	2.4	4.5	1.0	0.7	2.1	0.9	1.3	33.6
Variation	29.0	56.4	12.9	130.3	27.0	47.0	10.6	8.0	19.7	8.7	13.6	363.1

(ii) a **R\$467.3 million** reduction in **Infrastructure Revenue**, which totaled **R\$767.4 million** in 4Q20, compared to **R\$1,234.7 million** in 4Q19, mainly due to lower investments in the ETB, EDTE and TPE projects, which were concluded over 2020.

Transmitters											
Infrastructure Revenue	ETB	EDTE	TPE	TCC	ESTE	TSM	EATE	EBTE	ETSE	Other Transmitters	Total
4Q20	130.3	1.1	170.3	123.9	146.0	253.7	100.3	142.9	7.3	20.3	767.4
4Q19	236.1	91.1	523.4	314.5	13.4	37.7	-	-	-	18.5	1,234.7
Variations	(105.8)	(92.3)	(353.2)	(190.6)	132.6	216.0	100.3	(142.9)	7.3	(38.7)	(467.3)

(iii) a **R\$313.9 million** increase in **Energy Transmission Revenue**, which totaled **R\$378.2 million** this quarter, compared to **R\$64.4 million** in 4Q19.

Transmitters									
Transmission Revenue	Transmineiras	EATE	EBTE	ENTE	STN	AETE	TPE	Other Transmitters	Total
4Q20	52.5	72.7	(13.3)	189.3	11.1	4.7	8.6	52.6	378.2
4Q19	2.8	12.5	2.9	12.1	11.2	(2.5)	-	25.3	64.4
Variations	49.7	60.2	(16.2)	177.1	(0.1)	7.2	8.6	27.3	313.9

(b) a **R\$88.4 million** increase in **Deductions**, which totaled **R\$210.3 million** this quarter, compared to **R\$122.0 million** reported the same period last year. This variation is mainly due to the **R\$76.0 million** increase in deductions for taxes and deferred charges, basically due to the increase in revenue arising from investments made in transmission assets being implemented in Brazil.

EBITDA and EBITDA Margin - IFRS

Totaled **R\$1,586.7 million** in 4Q20, 186.5% higher than the **R\$553.7 million** reported in 4Q19.

Adjusted EBITDA margin reached **96.0%**, 6.2 p.p. higher than the **89.8%** reported the same period last year.

The main impacts to this line were:

(a) a **R\$960.1 million** increase in **Gross Revenue – IFRS**, of which:

(i) an increase of **R\$1,113.5 million** in **Revenue from Remuneration of Concession Assets**, which totaled **R\$1,267.9 million** this quarter, compared to **R\$154.4 million** in 4Q19;

(ii) a **R\$313.9 million** increase in **Energy Transmission Revenue**, which totaled **R\$378.2 million** this quarter, compared to **R\$64.4 million** in 4Q19;

(iii) a **R\$467.3 million** reduction in **Infrastructure Revenue**, which totaled **R\$767.4 million** in 4Q20, compared to **R\$1,234.7 million** in 4Q19.

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

(b) a **R\$88.4 million** increase in **Deductions**, as explained above, in section “Net Revenues – IFRS”;

(c) a **R\$164.1 million** reduction in **Infrastructure Cost**, basically due to the investments made in the transmission companies being implemented in Brazil. Below are the main variations:

Transmitters									
Infrastructure Cost	ETC	ETB	EDTE	TPE	TCC	ESTE	TSM	Other Transmitters	Total
4Q20	-	(16.8)	-	(149.9)	(116.4)	(75.7)	(181.9)	(10.1)	(550.7)
4Q19	(29.4)	(161.2)	(55.3)	(291.6)	(147.1)	(6.1)	(21.8)	(2.3)	(714.8)
Variations	29.4	144.5	55.3	141.8	30.7	(69.7)	(160.0)	(7.8)	164.1

(d) a growth of **R\$2.5 million** in the **Personnel and Management** expense line:

(i) a **R\$0.9 million** increase in the AETE transmission company, given that we reported a positive R\$0.4 million in 4Q19, due to the reversal of a balance unduly recorded in 3Q19;

(ii) a **R\$0.3 million** increase in the EDTE transmission company, in view of its commercial start-up in Jan 2020; and

(iii) a **R\$0.5 million** increase in the TME transmission company, arising from the provision for Profit Sharing.



Net Income - IFRS

Totaled **R\$1,068.2 million** in 4Q20 compared to **R\$313.4 million** in 4Q19.

The main impacts on net income were a result of:

(a) a **R\$1,032.9 million** increase in **EBITDA**, mainly due to growth in the transmission companies' revenues, as previously detailed in section "EBITDA and EBITDA Margin – IFRS";

(b) an increase of **R\$75.1 million** in **Financial Results**:

(i) a **R\$71.8 million** increase in **Financial Expenses**:

(i.i) a **R\$85.4 million** increase due to the commercial start-up of the transmission companies EDTE (Jan 2020), ETB (Oct 2020) and TPE (Oct 2020), which impacted this line by R\$14.3 million, R\$ 31.9 million and R\$39.1 million, respectively;

(i.ii) a **R\$1.4 million** increase in the AETE transmission company, given that we reported a positive R\$20 thousand in 4Q19, due to the reversal of a balance unduly recorded in 3Q19; and

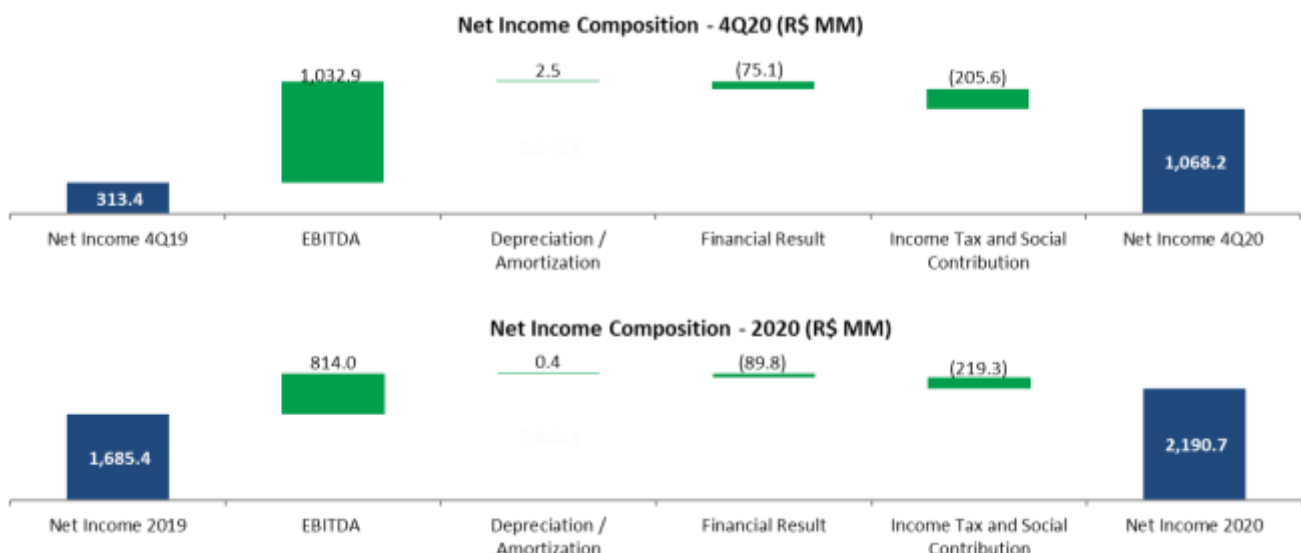
(i.iii) a **R\$14.9 million** decrease in the operational transmission companies (excluding the transmission companies EDTE, ETB, TPE and AETE), due to: (a) the reduction in the debt balances, because of amortizations over the last 12 months and; (b) the reduction of the average interbank deposit rate ("CDI"), which came to 0.46% in 2020, compared to 1.22% recorded in 2019.

(ii) a **R\$3.3 million** decrease in **Financial Revenues**, as a result of: (a) a reduction in the cash position, arising from investments made in the transmission companies being implemented and; (b) the fall in the average interbank deposit rate ("CDI"), which came to 0.46% in 2020, compared to 1.22% in 2019.

Note: The **R\$5.9 million** difference in regulatory financial result arises from the application of CPC 06 - R2 "Lease", which impacts mostly the ETEP transmission company due to the monetary restatement of the rental agreement of the Tucuruí substation (right of use), and

(c) increase of **R\$205.6 million** in **IRPJ/CSLL** taxes, mainly due to a growth of **R\$201.9 million** in **Deferred IRPJ/CSLL** arising from the positive variation in the result of the transmission companies being implemented due to the investments made in the period.

Transmitters						
Taxation	TSM	TPE	ETB	ESTE	Other Transmitters	TOTAL
4Q20	23.7	163.7	68.4	25.6	131.5	412.9
4Q19	4.8	79.3	29.7	2.0	91.5	207.3
Variation	18.9	84.5	38.7	23.5	40.0	205.6



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 12/31/2020				Period ended in 12/31/2020			
	Transmission Combined	Shared Control		Transmission Consolidated	Transmission Combined	Shared Control		Transmission Consolidated
		TNE	Equity Pick-up			TNE	Equity Pick-up	
Gross Operating Revenue	2,413,615	(29,173)		2,442,788	6,298,890	199,700		6,099,190
Energy Transmission Revenue	381,243	1,337		379,906	603,168	2,028		601,140
Infrastructure Revenue	767,432	451		766,981	3,466,296	224,582		3,241,714
Concession Asset Remuneration	1,267,937	(30,961)		1,298,898	2,239,365	(26,910)		2,266,275
(-) Variable Portion	(2,997)	-		(2,997)	(9,939)	-		(9,939)
Deductions	(210,345)	3,449		(213,794)	(570,327)	(24,627)		(545,700)
PIS	(4,342)	(45)		(4,297)	(13,188)	(119)		(13,069)
COFINS	(20,461)	(208)		(20,253)	(61,290)	(549)		(60,741)
PIS Deferred	(29,026)	506		(29,532)	(75,209)	(3,196)		(72,013)
COFINS Deferred	(133,708)	2,333		(136,041)	(346,449)	(14,720)		(331,729)
Quota for Global Reversal Reserve	(7,232)	(39)		(7,193)	(30,589)	(156)		(30,433)
Deferred Quota for Global Reversal Reserve	(8,556)	798		(9,354)	(19,597)	(5,036)		(14,561)
Research & Development - R&D	(1,482)	(5)		(1,477)	(5,308)	(21)		(5,287)
National Develop. Fund and Tech. Develop	(1,482)	(5)		(1,477)	(5,249)	(21)		(5,228)
Ministry of Mines and Energy - MME	(742)	(3)		(739)	(2,626)	(11)		(2,615)
TFSEE	(1,618)	(6)		(1,612)	(5,716)	(24)		(5,692)
Deferred TFSEE	(1,696)	123		(1,819)	(5,106)	(774)		(4,332)
Net Operating Revenue	2,203,270	(25,724)		2,228,994	5,728,563	175,073		5,553,490
Cost of Services	(601,434)	(1,492)		(599,942)	(2,531,771)	(201,059)		(2,330,712)
Cost of Services Rendered	(50,024)	(660)		(49,364)	(125,839)	(2,200)		(123,639)
Infrastructure Cost	(550,664)	(819)		(549,845)	(2,403,083)	(198,810)		(2,204,273)
Depreciation/Amortization	(746)	(13)		(733)	(2,849)	(49)		(2,800)
Gross Income	1,601,836	(27,216)		1,629,052	3,196,792	(25,986)		3,222,778
Expenses and Operating Revenues	(16,513)	(35)	(9,138)	(25,616)	(49,158)	(284)	(9,224)	(58,098)
General and Administrative	(8,151)	(15)		(8,136)	(19,631)	(189)		(19,442)
Personnel and Management	(9,605)	(20)		(9,585)	(30,770)	(95)		(30,675)
Equity Pickup	-	-	(9,138)	(9,138)	-	-	(9,224)	(9,224)
Depreciation/Amortization	(593)	-		(593)	(2,437)	-		(2,437)
Other Revenues	1,861	-		1,861	3,984	-		3,984
Other Expenses	(25)	-		(25)	(304)	-		(304)
EBIT	1,585,323	(27,251)	(9,138)	1,603,436	3,147,634	(26,270)	(9,224)	3,164,680
Depreciation/Amortization	(1,339)	(13)		(1,326)	(5,286)	(49)		(5,237)
EBITDA	1,586,662	(27,238)	(9,138)	1,604,762	3,152,920	(26,221)	(9,224)	3,169,917
Financial Expenses	(108,369)	(4)		(108,365)	(198,214)	(24)		(198,190)
Debt charges	(109,209)	(2)		(109,207)	(188,952)	(8)		(188,944)
Exchange rate variations	(222)	-		(222)	1,178	-		1,178
Others	1,062	(2)		1,064	(10,440)	(16)		(10,424)
Financial Revenues	4,138	138		4,000	19,869	434		19,435
Revenue from investments	2,147	9		2,138	12,337	69		12,268
Others	1,991	129		1,862	7,532	365		7,167
EBT	1,481,092	(27,117)	(9,138)	1,499,071	2,969,289	(25,860)	(9,224)	2,985,925
Taxes	(412,913)	9,199		(422,112)	(778,591)	7,773		(786,364)
Income Tax	(3,844)	(29)		(3,815)	(33,251)	(111)		(33,140)
Social Contribution	(13,929)	(14)		(13,915)	(54,790)	(50)		(54,740)
Deferred Income Tax	(315,777)	6,796		(322,573)	(525,691)	5,834		(531,525)
Deferred Social Contribution	(79,363)	2,446		(81,809)	(164,859)	2,100		(166,959)
Consolidated Net Income	1,068,179	(17,918)	(9,138)	1,076,959	2,190,698	(18,087)	(9,224)	2,199,561
Non - Controlling Participation				(511,327)				(1,057,601)
Alupar Net Income				565,632				1,141,960

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\$ 168.5	R\$ 1.614.7 ⁽⁵⁾	R\$ 285.4	2015	-
ELTE	40	R\$ 57.5	R\$ 450.0	R\$ 15.5	2024	2024
TCC ⁽⁶⁾	288	R\$ 165.3	R\$ 698.8	R\$ 768.0	2022	2021
ESTE ⁽⁷⁾	236	R\$ 114.4	R\$ 485.8	R\$ 268.4	2022	2022
TCE	200	US\$ 22.5	US\$ 130.0	US\$ 46.7 ⁽⁸⁾	2021	2022
TSM ⁽⁶⁾	330	R\$ 111.0	R\$ 889.0	R\$ 448.9	2022	2021

⁽¹⁾ Cycle 2020/2021

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

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

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

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

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

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

⁽⁸⁾ Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$ 1.0 = R\$ 5.20 (Base 12/31/2020)

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 Equador 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 with regard to the indigenous component.

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

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

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

On September 10, 2019, the 33rd ANEEL's Board of Directors Meeting resolved to: (i) authorize the execution of an amendment to the Concession Agreement 003/2012, which shall include the economic and financial rebalancing and the amount relating to the Static

Reactive Power Compensator - CER of Boa Vista substation, part of the scope of the Announcement, totaling RAP of R\$ 275,560,772.09, updated until October 31, 2019; (ii) recompose the implementation period of the object to 36 months, as of the signing of the Amendment; and (iii) summon the contractor to sign the amendment by October 31, 2019. This decision is set out in ANEEL Order 2502/2019.

On September 23, 2019, considering that ANEEL's proposal for the financial-economic rebalancing to the Concession Agreement proved to be deficient, TNE filed with the Agency an appeal for reconsideration of ANEEL Order 2502/2019. On October 31, 2019, ANEEL Order 2951/2019 was published in the DOU, partially granting TNE's request for reconsideration, suspending TNE's call for the signing of the Addendum, originally scheduled until October 31, 2019, until the appeal is judged by the Board of the Agency. We emphasize that the Boa Vista substation started its operations in May 2015, generating revenue equivalent to 4% of the Venture's total Annual Permitted Revenue (RAP).

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).

This project has a justifiable displacement in the schedule, regarding environmental licensing. Although ELTE is making its best efforts to obtain Environmental Licenses from the environmental agency of the State of São Paulo - (Companhia Ambiental do Estado de São Paulo - CETESB), the environmental licensing process has been extended for reasons that are not manageable on the part of ELTE, resulting in the displacement of the schedule originally established in the Concession Agreement 016/2014.

The issuance of the Preliminary License ("LP" in the Portuguese acronym) for the Domênico Rangoni 345/138 kV substation and its respective transmission lines was scheduled for October 2015; however, due to the unfavorable manifestation of the Regional Flight Protection Service of São Paulo (SRPV-SP), responsible for the Airport Zoning Plan for the Santos Air Base, and an unfavorable manifestation of the Forest Foundation, responsible for the State Park of Serra do Mar, CETESB rejected the request for a Preliminary License of this section and consequently, officially closed the process, due to the environmental unfeasibility of that part of the development. Additionally, the issuance of the Preliminary License for the Manoel da Nóbrega 230/88 kV substation and its respective transmission line, also scheduled for October 2015, was issued on 31 March, 2017.

Given the impossibility of execution of the project due to environmental unfeasibility, ELTE filed, on March 13, 2018, with ANEEL, the request for friendly termination of Concession Agreement 016/2014. On March 7, 2019, ANEEL proposed to ELTE to reduce the scope of the Concession Agreement by 48%, excluding the unfeasible portion (Domênico Rangoni) and consequently the economic and financial rebalancing of the concession agreement. ELTE has agreed to the proposal submitted and is awaiting the release by ANEEL of the amendment to the concession agreement, with the signing of the respective additive for Jun/2019. ELTE expressed its agreement to the proposal presented and was waiting for ANEEL to make available the amendment to the concession agreement.

This initial term was postponed to 11/05/2019, with new agreement by ELTE. Upon ANEEL's non-manifestation, on 01/22/2020, ELTE entered with security mandate No. 1003014-91.2020.4.01.3400, so that ANEEL could provide the addendum to the concession contract or the full termination of the contract. In an extraordinary meeting held on 02/27/2020, ANEEL announced that a new project, prepared by EPE and presented to the SRPV-SP, could make the northern stretch viable (Domênico Rangoni). Thus, ANEEL suspended for 90 days or until the manifestation of SRPV-SP (whichever comes first), the decision for the request submitted by ELTE, for amicable termination of the concession contract or celebration of the addendum term for the implementation of the southern stretch (Manoel da Nóbrega). Then ELTE filed an appeal against ANEEL against this decision, requesting a manifestation within 30 days. At an executive board meeting held on May 5, 2020, ANEEL denied ELTE's appeal and maintained the previous ruling, that is, a 90-day suspension period (counted from the date of the extraordinary meeting held on February 27, 2020) or until a manifestation by SRPV-SP (whichever occurs first), to revisit the matter.

On 05/26/2020, at ANEEL's Board of Directors Meeting, it was decided to dismiss the Administrative Request filed by ELTE claiming the economic and financial rebalancing of Concession Contract No. 16/2014, with reduction of the object, referring to the works of Domenico Rangoni Substation, with 345/138 kV, maintaining the Manoel da Nóbrega Substation, with 230/138-88 kV.

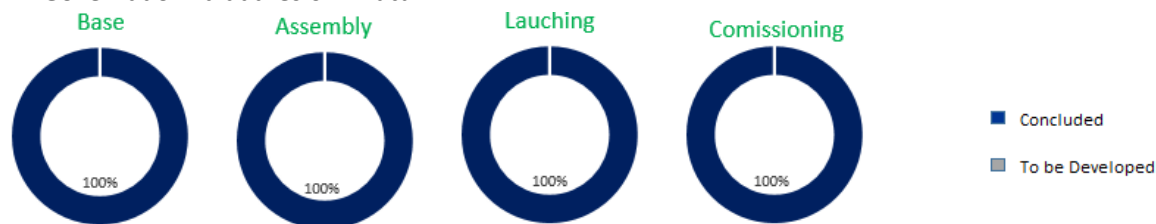
By means of this decision, ELTE, on 06/10/2020, filed an appeal with the Agency for reconsideration request regarding ANEEL Decision 1485/2020. At ANEEL's board meeting, held on 12/15/2020, the total exclusion of responsibility for the delay in the implementation of the project due to environmental unfeasibility was recognized and the economic and financial rebalancing for the resumption of the transmission assets was approved, with the addendum signed on 1/8/2021.

Project Status

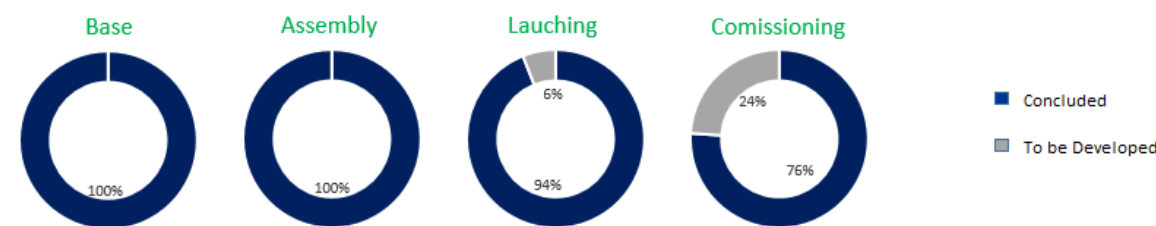
Transmission Companies being Implemented	Concession Agreement Effective Date	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	
TCC (Lot 6)	02/10/2017	MG/ES	IBAMA IL – 06/04/19	Approved 07/12/2017	Approved 11/06/2017	TCC (Lot 6)
ESTE (Lot 22)	02/10/2017	MG/ES	IBAMA IL – 10/15/19	Approved 07/24/2017	Approved 09/29/2017	ESTE (Lot 22)
TSM (Lot 19)	08/11/2017	SP/RJ	IBAMA IL – 11/13/19	Approved 11/06/2017	Approved 04/06/2018	TSM (Lot 19)
TCE (Colombia)	11/23/2016	Risaralda / Tolima / Cundinamarca / Caldas	ANLA Registered 04/05/19	-	-	TCE (Colombia)
ELTE	09/05/2014 01/08/2021	SP	CETESB	-	-	-

TCC: An SPC established for the concession of public electricity transmission service through the 500 kV Governador Valadares 6 - Mutum transmission line, 156 km in length, the 500 kV Mutum - Rio Novo do Sul transmission line, 132 km in length, and the 500 kV Mutum substation and the 500/345 kV Rio Novo do Sul substation. Located between the cities of Governador Valadares and Rio Novo do Sul, in the States of Minas Gerais and Espírito Santo, scheduled to be implemented through February 9, 2022.

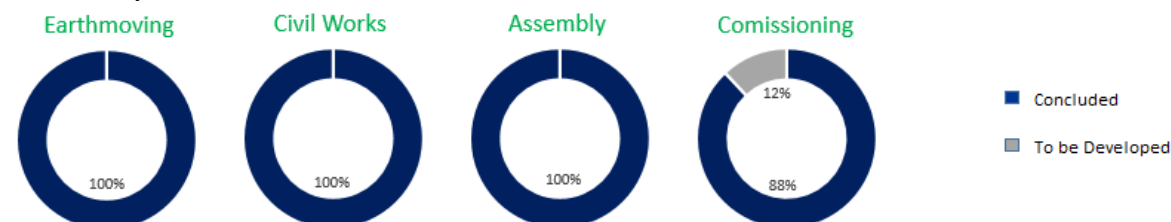
TL Governador Valadares 6 – Mutum



TL Mutum - Rio Novo do Sul



SS Mutum / Rio Novo Sul

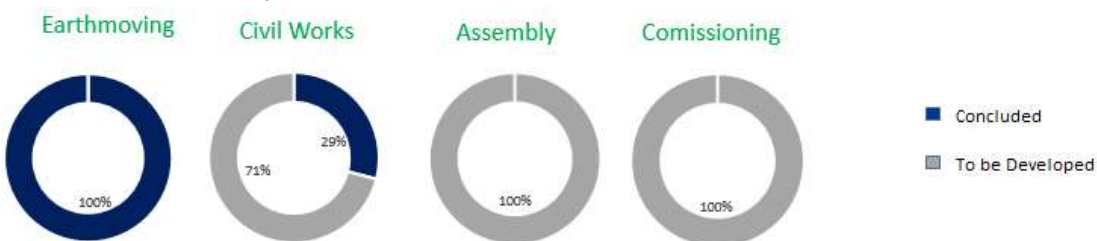


ESTE: An SPC established for the concession of public electricity transmission service through the 500 kV Mesquita - João Neiva 2 transmission line, 236 km in length, and the 500/345 kV João Neiva 2 substation. Located between the cities of Santana do Paraíso and João Neiva, in the States of Minas Gerais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

TL Mesquita – João Neiva 2

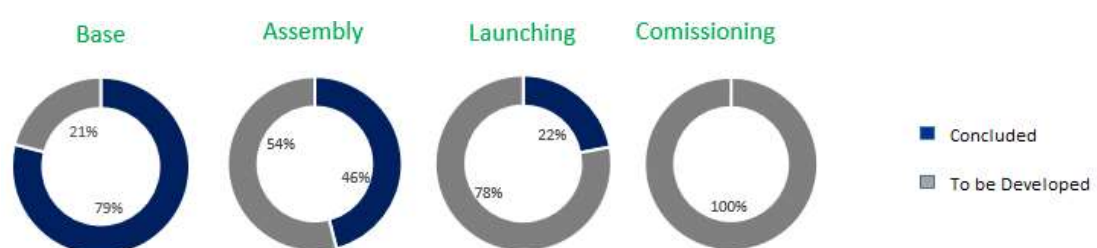


SS João Neiva 2 / Mesquita

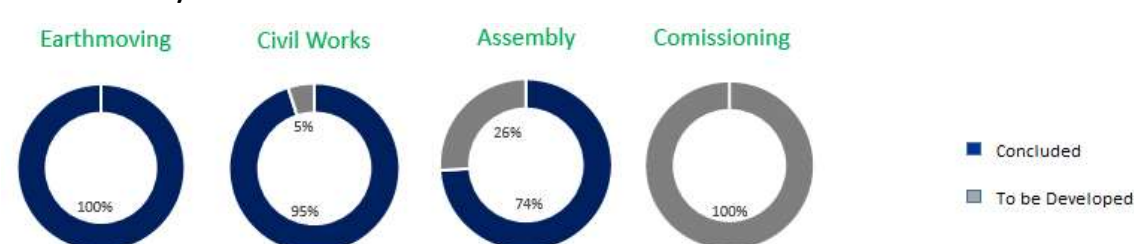


TSM: An SPC established for the concession of public electricity transmission service through the 500kV Fernão Dias - Terminal Rio transmission line, 330 km in length. The project aims to reinforce the supply in the Southeast region, which will enable the receipt of surplus energy from the North region.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

LT Fernão Dias – Terminal Rio



SS Fernão Dias / Terminal Rio



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

In 4Q20, the Company continued: (i) the environmental licensing and land negotiations; and (ii) the manufacturing process of metal structures and; (iii) continuity in the archeology study activities of the transmission line.

Project Milestones: Land Negotiation Evolution: 80%.

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 4Q20 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	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%	
Net Revenue	134.9	168.2	167.0	0.7%	579.2	602.4	(3.8%)	
Operating Costs	(25.9)	(28.8)	(25.6)	12.4%	(104.7)	(99.8)	4.9%	
Depreciation / Amortization	(26.9)	(26.7)	(27.1)	(1.6%)	(126.2)	(104.9)	20.3%	
Energy Purchase	(19.5)	(30.9)	(17.2)	80.1%	(88.4)	(141.2)	(37.4%)	
Operating Expenses	(5.3)	(5.6)	(17.1)	(67.5%)	(21.3)	(33.7)	(36.6%)	
EBITDA (CVM 527)	84.3	102.9	107.2	(4.0%)	364.8	327.8	11.3%	
EBITDA Margin	62.5%	61.2%	64.2%	(3.0 p.p)	63.0%	54.4%	8.6 p.p	
Financial Result	(39.7)	(84.0)	(27.6)	204.1%	(206.0)	(122.4)	68.3%	
Net Income / Loss	16.1	(14.0)	37.8	-	18.3	86.4	(78.8%)	
Net Debt*	1,493.4	1,428.0	1,494.0	(4.4%)	1,428.0	1,494.0	(4.4%)	
Net Debt / EBITDA**	4.4	3.5	3.5		3.9	4.6		

Includes Securities under Non-Current Assets ** Annualized EBITDA

Net Revenue

Totaled **R\$ 168.2 million** in 4Q20, 0.7% higher than **R\$ 167.0 million** recorded in 4Q19.

This variation is mainly due to the R\$ 3.0 million increase in revenue, the main impacts are:

- (+) R\$ 3.1 million in Morro Azul SHPP;
- (+) R\$ 8.1 million in Verde 08 SHPP;
- (+) R\$ 4.3 million in Queluz SHPP;
- (+) R\$ 4.3 million in Lavrinhas SHPP;
- (-) R\$ 16.1 million in Ferreira Gomes HPP.

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	4Q20	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				237,782	28,476
ACL (Short Term Contract)	23,184	322.94	7,487	23,184	322.94	7,487				88,099	202.08	17,803	31,846	307.54	9,794		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					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						7,864
CCEE			3,350			3,391			820			74						7,635
Taxes																		
Total			19,435			19,550			19,225			61,872			9,794		129,876	

Energy Supply	Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
ACR (Long Term Contract)											239,454	116.39	27,871				239,454	27,871
ACL (Short Term Contract)	46,368	302.71	14,036	46,368	302.71	14,036				88,099	197.52	17,401	27,327	244.08	6,670		208,162	52,143
Trading							39,744	242.50	9,638	111,633	297.98	33,264					151,377	42,902
CCEE			1,117			1,170			1,439			-597						3,129
Total			15,153			15,206			11,077			77,939			6,670		126,045	
Variation			4,282			4,344			8,148			(16,067)			3,124		3,831	

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	901.079	192.99	173.9
1.1 ACR (Long Term Contract)	481.843	166.31	80.1
1.2 ACL (Short Term Contract)	166.313	255.97	42.6
1.3 ACL (Short Term Contract) - Trading	252.923	202.41	51.2
1.4 Reclassification	-	-	-
2. SPOT / CCEE			8.8
3. IMPOSTOS (ICMS) / Others adjustment			0.2
4. TOTAL GROSS GENERATION			182.9
5. TRADING ALUPAR			39.6
6. TOTAL GENERATION / TRADING			222.5
7. ELIMINATIONS			(27.3)
8. CONSOLIDATED			195.2

Cost of Services

Totaled **R\$ 86.1 million** in 4Q20, against the **R\$ 69.3 million** in 4Q19. This variation is mainly explained by:

(a) a **R\$ 2.7 million** increase in the Cost of Services Provided line, mainly due to the:

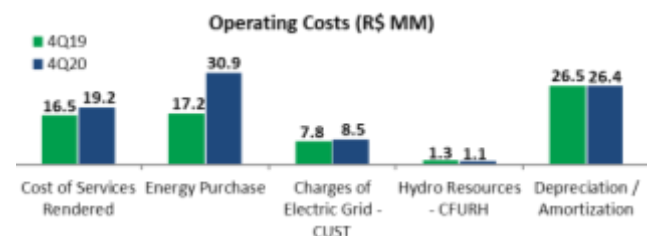
(i) a **R\$ 1.1 million** increase at Foz do Rio Claro HPP, mainly due to the beginning of the payment, in July/20, of the Hydrological Risk Insurance, given that, in June/20, ended the amortization of the asset constituted at the time of the negotiation of the Hydrological Risk (Dec/15);

(ii) increase of **R\$ 1.7 million** in Energia dos Ventos wind farms, due to some third party services in 2020 was provided in 4Q20, and in 2019 the same services were provided in 3Q19 and;

(iii) an increase of **R\$ 0.5 million** recorded at Morro Azul SHPP, due the increase in sector charges that are linked to generated energy, which was 31,846 MWh this quarter, 16.5% higher than the 27,327 MWh generated in 4Q19 ;

(b) an increase of **R\$ 0.7 million** in **Charges of Electric Grid – CUST**, due to the readjustments in TUSTs charges for the 2020-2021 cycle (Aneel Approval Resolutions 2,726 of July 14, 2020 and 2,697 of June 17, 2020);

(c) a **R\$ 13.8 million** increase in **Energy Purchase**. Below are the main variations:



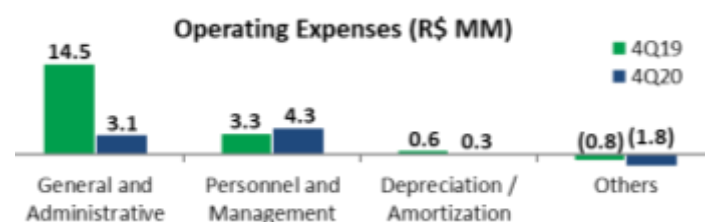
Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Generation Combined	
	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
4Q20																				
Trading	9,324	326.15	(3,041)	4,775	328.16	(1,567)	26,200	120.69	(3,162)	25,344	115.77	(2,934)	41,854	215.11	(9,003)				107,496	(19,707)
Related Parties							3,327	246.18	(819)	4,026	365.63	(1,006)							7,353	(1,825)
CCEE			(1,533)			(1,057)			(50)			(104)			(249)			(7,194)		(10,190)
Taxes															798			(1)		797
Total			(4,574)			(2,624)			(4,031)			(4,044)			(8,454)			(7,195)		(30,925)
4Q19																				
Trading				1,080	313.28	(338)	3,312	280.00	(927)	3,312	280.00	(927)							7,704	(2,193)
CCEE			(3,694)			(2,156)			(279)			(233)			(193)			(8,358)		(14,977)
Reclassification																				2
Total			(3,694)			(2,494)			(1,206)			(1,160)			(193)			(8,358)		(17,168)
Variation			(880)			(130)			(2,825)			(2,884)			(8,261)			1,163		(13,757)

Operating Expenses

Totaled **R\$ 5.8 million** in 4Q20, 66.9% lower than the **R\$ 17.7 million** recorded in 4Q19. This **R\$ 11.8 million** reduction was mainly due to a **R\$ 11.4 million** drop in the **General and Administrative** line, being:

(i) a **R\$ 10.9 million** reduction in La Virgen HPP given that, in 4Q19, there were extraordinary costs related to legal advisory fees;

(ii) reduction of **R\$ 0.6 mm** at Ferreira Gomes HPP, since in 4Q19 extraordinary expenses with legal advice were recorded.



EBITDA

In 4Q20, EBITDA totaled **R\$ 102.9 million**, versus **R\$ 107.2 million** in 4Q19.

EBITDA was mainly impacted by:

(a) a **R\$ 3.0 million** increase in **Gross Revenue**, as explained below:

Energy Supply	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			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	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							88,099	202.08	17,803				31,846	307.54	9,794			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												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			821			279			3,350			3,391			820			74				44								8,779		
Taxes						247																								247		
Total			20,865			17,052			19,435			19,550			19,225			61,872			15,135			9,794					182,928			

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			Generation Combined						
4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value					
ACR (Long Term Contract)	88,300	221.39	19,549	67,923	237.30	16,118													239,454	116.39	27,871	88,099	164.67	14,507						483,776	78,045
ACL (Short Term Contract)							46,368	302.71	14,036	46,368	302.71	14,036							88,099	197.52	17,401				27,327	244.08	6,670			208,162	52,143
Trading													39,744	242.50	9,638	111,633	297.98	33,264											151,377	42,902	
CCEE						541			1,117			1,170			1,439			-597				3,200								6,870	
Taxes																															
Total			19,549			16,659			15,153			15,206			11,077			77,939			17,707			6,670					179,960		
Variation			1,316			393			4,282			4,344			8,148			(16,067)			(2,572)			3,124					2,968		

(b) a **R\$ 3.2 million** increase in **Operating Costs**, mainly due to the **R\$ 2.7 million** increase in costs of services provided at Morro Azul SHPP, as detailed previously in the "Cost of Services" section;

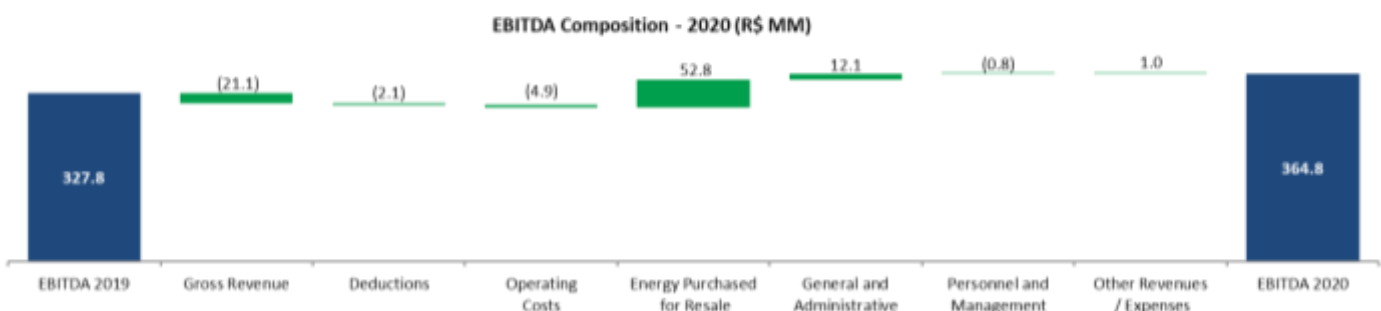
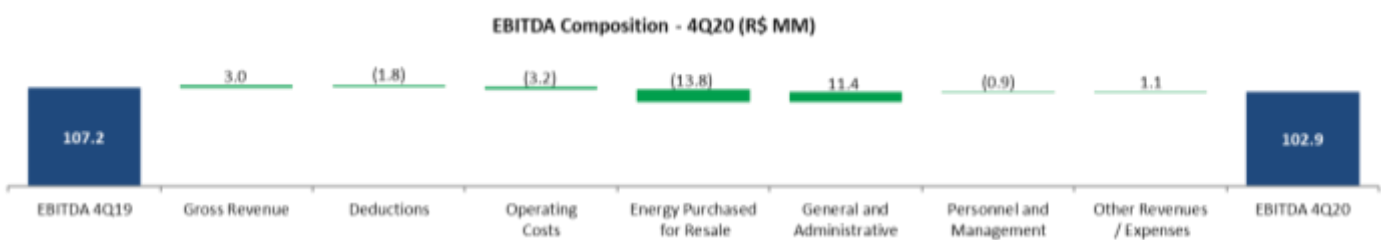
(c) a **R\$ 13.8 million** increase in **Energy Purchase**, as detailed below:

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Generation Combined				
4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value			
Trading	9,324	326.15	(3,041)	4,775	328.16	(1,567)	26,200	120.69	(3,162)	25,344	115.77	(2,934)	41,854	215.11	(9,003)						107,496	(19,707)	
Related Parties									3,327	246.18	(819)	4,026	365.63	(1,006)								7,353	(1,825)
CCEE			(1,533)			(1,057)			(50)			(104)			(249)			(7,194)				(10,190)	
Taxes															798			(1)				797	
Total			(4,574)			(2,624)			(4,031)			(4,044)			(8,454)			(7,195)				(30,925)	

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Generation Combined			
4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value		
Trading				1,080	313.28	(338)	3,312	280.00	(927)	3,312	280.00	(927)									7,704	(2,193)
CCEE			(3,694)			(2,156)			(279)			(233)			(193)			(8,358)				(14,977)
Reclassification																						2
Total			(3,694)			(2,494)			(1,206)			(1,160)			(193)			(8,358)				(17,168)
Variation			(880)			(130)			(2,825)			(2,884)			(8,261)			1,163				(13,757)

(d) a **R\$ 11.4 million** reduction in **General and Administrative** expenses, due to the reduction of **R\$ 10.9** in La Virgen HPP as detailed above in the "Operating Expenses" section.

The EBITDA build-up is as follows:



Net Income

In 4Q20, the generation segment recorded a **R\$ (14.0) million** profit compared to a **R\$ 37.8 million** profit in 3Q19.

This result is explained by:

(a) a **R\$ 4.2 million** decrease in **EBITDA**, as previously explained in the "EBITDA" section.

(b) a **R\$ 56.4 million** increase in Financial Result, basically explained by the **R\$ 56.3 million** increase in financial expenses, as follows:

(i) a **R\$ 42.7 million** increase of in SHHPs Queluz and Lavrinhas, basically due to the increase of **R\$ 43.4 million** due to the monetary restatement of GSF liabilities, due to the variation of the General Price Index - Market ("IGP-M");

(ii) a **R\$ 11.1 million** increase in La Virgen HPP, due to the exchange variation between the periods;

(iii) an increase of **R\$ 2.5 million** in Verde 8 SHPP and **R\$ 1.9 million** in Ferreira Gomes HPP, due to the increase in the National Consumer Price Index ("IPCA"), which registered in 4Q20, 3.13% compared to 1.77% accumulated in 4Q19;

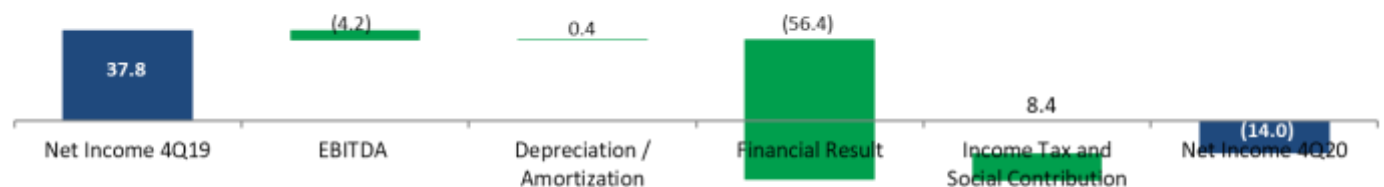
(iv) reduction of **R\$ 1.7 million** in the Foz do Rio Claro, Ijuí and Energia dos Ventos wind farms, due to the reduction in the long-term interest rate ("TJLP"), which was 5.57% pa, over 4Q19 to 4.55% pa over 4Q20 and;

(c) reduction of **R\$ 8.4 million** in **Income Tax and Social Contribution**, mainly due to the decrease of **R\$ 9.7 million** in **Deferred taxation**:

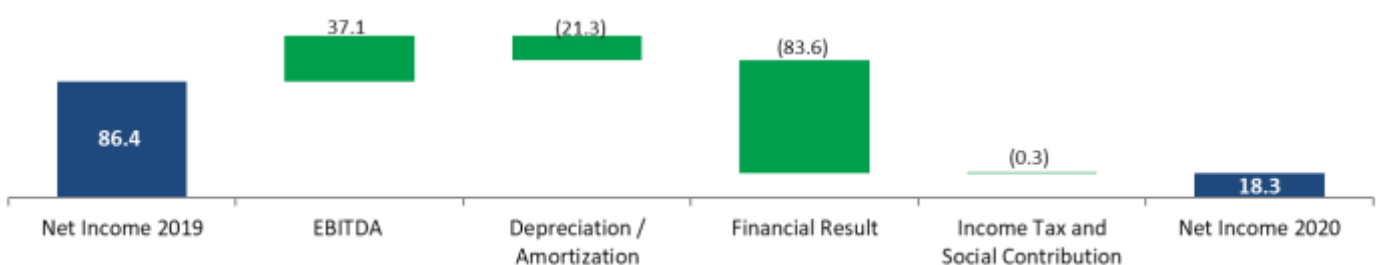
(i) a **R\$ 1.2 million** decrease in Verde 8 SHPP, which recorded a positive amount (reversal) of R\$ 0.3 million in this quarter, due to the constitution of deferred tax, referring to the tax loss determined and;

(ii) reduction of **R\$ 7.7 million** at Ferreira Gomes HPP, due to: (i) lower taxable income in this quarter when compared to 4Q19 and; (ii) compensation through the use of differing tax, resulting from tax losses of previous periods.

Net Income Composition 4Q20 (R\$ MM)



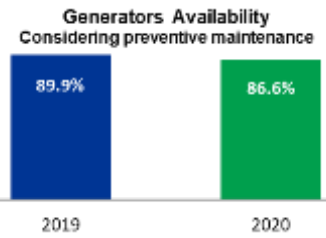
Net Income Composition 2020 (R\$ MM)



Operating Indicators – Generation

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

The Company's energy balance below illustrates the impact in GSF by 275.5 GWh in 4Q20, in addition to a positive exposure in the CCEE by 15.7 GWh, due to the seasonality strategy adopted by the Company.



Energy Contracts x Generated Energy (GWh) 4Q20



Energy Contracts x Generated Energy (GWh) - 2020



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

Trading

Energy Purchases totaled R\$ 44.3 million in the quarter, against R\$ 71.6 million in 3Q19.

- (i) the purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern sub market, totaling R\$ 17.8 million;
- (ii) the purchase of 42.0 MW through the Energy Surplus Sale Mechanism (MVE), at the average price of R\$ 207.69/MWh, totaling R\$ 19.3 million;
- (iii) the purchase of 18.9 MW, totaling R\$ 7.7 million, being: (a) 9.6 MW from Ferreira Gomes HPP at the average price of R\$ 169.06/MWh, totaling R\$ 3.6 million; (b) 4.0 MW from Queluz and Lavrinhas SHPPs at the average price of R\$ 216.00/MWh, totaling R\$ 1.9 million and; (c) 5.3 MW from Verde 08 SHPP at the average price of R\$ 185.23/MWh, totaling R\$ 2.2 million;
- (iv) the purchase of 4.5 MW in the market, totaling R\$ 3.2 million, being: (a) 3.0 MW to Queluz and Lavrinhas SHPPs transfers, totaling R\$ 1.6 million and; (b) 1.5 MW, to sell to the market, totaling R\$ 1.6 million;
- (v) PIS/Cofins credits, in the amount of R\$ (3.9) million.

Alupar's trader recorded revenues of R\$ 39.6 million in 4Q20, compared to R\$ 68.6 million in 3Q19.

- (i) the sale of 3.0 MW at the average price of R\$ 246.00/MWh, totaling R\$ 1.6 million for the Queluz and Lavrinhas SHPPs, such as item (iv - a) in purchases ;
- (ii) the sale of 102.6 MW to the market, totaling R\$ 36.0 million. This energy refers to: (a) 39.9 MW purchased from Ferreira Gomes HPP, item - i in purchases; (b) 42 MW purchased in the Energy Surplus Sale Mechanism (MVE), such as item - ii in purchases; (c) 18.9 MW purchased from Alupar power plants, such as item - iii in purchases and; (d) 1.5 MW purchades in the market, such as item – iv (b) and;
- (iii) the positive settlement of CCEE, in the amount of R\$ 2.0 million.

Eliminations

The “intercompany” eliminations in 4Q20 totaled R\$ 27.3 million, as detailed below:

Company	Amount (in R\$ million)
Ferreira Gomes	17.8
Ferreira Gomes	3.6
Alupar	0.8
Alupar	0.8
Verde 08	2.2
Queluz	1.0
Lavrinhas	1.0
Verde 08	0.2
Total	27.3

Consolidated Results – Generation

	Quarter ended in 12/31/2020					Period ended in 12/31/2020				
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	182,928	39,586	2,277	(29,572)	195,219	625,829	119,853	9,035	(108,842)	645,875
Energy Supply	182,928	39,586	-	(27,295)	195,219	625,829	119,853	-	(99,807)	645,875
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O&M Services	-	-	2,277	(2,277)	-	-	-	9,035	(9,035)	-
Deductions	(14,756)	(3,637)	(301)	-	(18,694)	(46,586)	(10,811)	(1,223)	-	(58,620)
PIS	(2,314)	(648)	(37)	-	(2,999)	(7,091)	(1,928)	(149)	-	(9,168)
COFINS	(10,677)	(2,989)	(173)	-	(13,839)	(32,721)	(8,883)	(687)	-	(42,291)
ICMS	(247)	-	-	-	(247)	(1,584)	-	-	-	(1,584)
ISS	-	-	(91)	-	(91)	-	-	(387)	-	(387)
IVA	-	-	-	-	-	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(354)	-	-	-	(354)	(1,297)	-	-	-	(1,297)
National Development Fund and Technological Development	(354)	-	-	-	(354)	(1,297)	-	-	-	(1,297)
Ministry of Mines and Energy - MME	(177)	-	-	-	(177)	(649)	-	-	-	(649)
Electricity services inspection fee - TFSEE	(633)	-	-	-	(633)	(1,947)	-	-	-	(1,947)
Net Operating Revenue	168,172	35,949	1,976	(29,572)	176,525	579,243	109,042	7,812	(108,842)	587,255
Cost of Services	(86,134)	(44,530)	(1,721)	29,572	(102,813)	(318,035)	(154,419)	(5,231)	108,842	(368,843)
Energy Purchase for Resale	(30,925)	(44,282)	-	27,295	(47,912)	(88,425)	(153,154)	-	99,807	(141,772)
Electric Grid Charges - CUST	(8,488)	-	-	-	(8,488)	(32,795)	-	-	-	(32,795)
Hydro Resources - CFURH	(1,141)	-	-	-	(1,141)	(8,441)	-	-	-	(8,441)
Cost of Services Rendered	(19,159)	(248)	(1,702)	2,277	(18,832)	(63,416)	(1,265)	(5,161)	9,035	(60,807)
Depreciation/Amortization	(26,296)	-	(19)	-	(26,315)	(124,433)	-	(70)	-	(124,503)
Use of Public Property - UBP	(125)	-	-	-	(125)	(525)	-	-	-	(525)
Gross Income	82,038	(8,581)	255	-	73,712	261,208	(45,377)	2,581	-	218,412
Expenses and Operating Revenues	(5,848)	-	-	-	(5,848)	(22,536)	-	-	-	(22,536)
General and Administrative	(3,121)	-	-	-	(3,121)	(14,626)	-	-	-	(14,626)
Depreciation/Amortization	(296)	-	-	-	(296)	(1,197)	-	-	-	(1,197)
Personnel and Management	(4,270)	-	-	-	(4,270)	(10,427)	-	-	-	(10,427)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	2,213	-	-	-	2,213	3,714	-	-	-	3,714
Other Expenses	(374)	-	-	-	(374)	-	-	-	-	-
EBIT	76,190	(8,581)	255	-	67,864	238,672	(45,377)	2,581	-	195,876
Depreciation/Amortization	(26,717)	-	(19)	-	(26,736)	(126,155)	-	(70)	-	(126,225)
EBITDA	102,907	(8,581)	274	-	94,600	364,827	(45,377)	2,651	-	322,101
Financial Expenses	(86,005)	-	(89)	-	(86,094)	(214,918)	-	(400)	-	(215,318)
Debt charges	(38,298)	-	(89)	-	(38,387)	(125,774)	-	(391)	-	(126,165)
Exchange rate variations	(2,946)	-	-	-	(2,946)	(38,558)	-	-	-	(38,558)
Others	(44,761)	-	-	-	(44,761)	(50,586)	-	(9)	-	(50,595)
Financial Revenues	2,003	-	103	-	2,106	8,872	-	436	-	9,308
Revenue from investments	1,722	-	12	-	1,734	8,146	-	31	-	8,177
Others	281	-	91	-	372	726	-	405	-	1,131
EBT	(7,812)	(8,581)	269	-	(16,124)	32,626	(45,377)	2,617	-	(10,134)
Taxes	(6,180)	-	(142)	-	(6,322)	(14,334)	-	(548)	-	(14,882)
Income Tax	(3,460)	-	(102)	-	(3,562)	(9,163)	-	(394)	-	(9,557)
Social Contribution	(2,509)	-	(40)	-	(2,549)	(6,466)	-	(154)	-	(6,620)
Deferred Income Tax	15	-	-	-	15	1,768	-	-	-	1,768
Deferred Social Contribution	(226)	-	-	-	(226)	(473)	-	-	-	(473)
Consolidated Net Income - Generators + Trading + Services	(13,992)	(8,581)	127	-	(22,446)	18,292	(45,377)	2,069	-	(25,016)
Non - Controlling Participation	-	-	-	-	(13,992)	-	-	-	-	18,292
Generators Consolidated Net Income	-	-	-	-	5,929	-	-	-	-	8,239
Alupar Generators Net Income	-	-	-	-	(8,063)	-	-	-	-	26,531
Alupar Net Income	-	-	-	-	(16,517)	-	-	-	-	(16,777)

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)
Antonio Dias	23.0	11.4	R\$ 184.0 ⁽¹⁾	R\$ 7.9	-	-
La Virgen	84.0	49.3	US\$ 170.0 ⁽²⁾	US\$ 157.3 ⁽³⁾	N/A	2021
Agreste Potiguar	214.2	110.0 ⁽⁴⁾	R\$ 1.100.0	R\$ 1.8	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/2019.

⁽²⁾ Investment foreseen by the Company Management, base Dec/18.

⁽³⁾ Considering U\$ 1.0 = R\$ 5.20 (Base 12/31/2020)

⁽⁴⁾ Considering P90

La Virgen: An SPC established to implement the HPP La Virgen, with an installed capacity of 84.0 MW and assured energy of 49.3 MW, located in the province of Chanchamayo, Peru, to be developed in accordance with Generation Concession Agreement 253-2005 of October 7, 2005 and the Transmission Concession Agreement 313-2008 of June 11, 2008, entered into with the Ministry of Mines and Energy.

In the period, the tunnel reinforcement work continued, together with detailed studies throughout the structure, to avoid further water leakage. The electromechanical equipment of the plant is assembled with the dry tests already carried out.

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

Agreste Potiguar: Agreste Potiguar cluster was created for the implementation of 7 wind farms in the State of Rio Grande do Norte, in the municipality of Jandaira, totaling 214.2 MW of installed capacity. The 7 wind parks have already received the installation licenses and 2 of them (AW São João (23.1 MW) and AW Santa Regia (35.7 MW)) have already received the ANEEL Grant. The construction works are scheduled to start in 2Q21 and all parks are expected to be operating by Dec/23.

Analysis of Consolidated Result

Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of R\$ 2,405.2 mm in 4Q20, 75.7% higher than R\$ 1,369.4 mm in 4Q19.

	Net Revenue (R\$ MM)				2020	2019	Var.%
	3Q20	4Q20	4Q19	Var.%			
Energy Transmission Revenue	81.0	376.9	60.1	-	591.2	461.1	28.2%
Infrastructure Revenue	980.2	767.0	1,069.9	(28.3%)	3,241.7	3,393.0	(4.5%)
Remuneration of Concession Assets	423.9	1,298.9	162.2	700.9%	2,266.3	432.4	424.1%
Energy Supply	152.4	195.2	203.2	(3.9%)	645.9	738.2	(12.5%)
Gross Revenue – IFRS	1,637.5	2,638.0	1,495.4	76.4%	6,745.1	5,024.7	34.2%
Deductions	146.2	232.5	125.9	84.6%	604.3	432.6	39.7%
Net Revenue – IFRS	1,491.3	2,405.5	1,369.4	75.7%	6,140.7	4,592.1	33.7%

(a) a R\$1.150,6 million increase in revenue of the transmission companies, of which:

(+) R\$428.7 million from changes in 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 Official Letter 4, disclosed on December 1, 2020 by CVM. See below the main variations:

Variations - Revenue - CVM Letter 04/2020	Transmitters											Other Transmitters	Total							
	ETC	ETB	EDTE	TPE	TCC	TSM	ESTE	ENTE	EATE	EBTE										
Concession Asset Remuneration Revenue	55.6	63.4	32.9	381.5	87.9	23.5	20.8	-	248.3	-	170.0	157.5	30.2	435.0						
Infrastructure Revenue	-	2.7	-	39.2	-	1.1	-	88.0	-	64.1	-	4.6	66.9	100.3	-	142.9	-	85.6	-	299.7
Energy Transmission Revenue	2.7	-	3.1	1.0	1.2	-	-	-	-	-	177.0	59.5	-	16.1	71.1	293.4				
Variation	55.6	21.1	32.8	294.7	23.8	(15.3)	16.2	(4.4)	(10.1)	(1.5)	15.7	428.7								

(+) R\$363.1 million from the monetary restatement of the contractual asset, mainly assets indexed to the General Market Price Index (IGP-M), which came to 19.80% YTD in Jun/20 – Dec/20. Below are the main variations:

Monetary Correction	Consolidated											Total
	ETEP	ENTE	ERTE	EATE	ECTE	STN	Transleste	Transudeste	Transirapé	Lumitrans	AETE	
4Q20	31.5	61.3	14.5	141.8	29.4	51.5	11.6	8.7	21.8	9.6	14.9	396.7
4Q19	2.6	4.9	1.6	11.5	2.4	4.5	1.0	0.7	2.1	0.9	1.3	33.6
Variation	29.0	56.4	12.9	130.3	27.0	47.0	10.6	8.0	19.7	8.7	13.6	363.1

(b) a R\$ 7.9 mm reduction in Energy Supply Revenue, as detailed below:

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	246.03	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

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	483,776	161.33	78,045								483,776	161.33	78,045
ACL (Short Term Contract)	208,162	250.49	52,143				(88,099)	197.52	(17,401)		120,063	289.37	34,742
Trading	151,377	283.41	42,902	301,481	225.06	67,850	(91,065)	307.31	(27,985)		361,793	228.77	82,767
Reclassification													
CCEE			6,870			725							7,595
Total			179,960			68,575			(45,386)				203,149
Variations			2,968			(28,989)			18,091				(7,931)

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

Cost of Services - IFRS

In 4Q20, the Cost of Services totaled **R\$702.8 million**, 6.5% lower than the **R\$751.9 million** reported in 4Q19.

Below are the main variations for this accounting line:

(a) a **R\$57.2 million** increase in **Infrastructure Costs**. Below are the main variations:

Infrastructure Cost	Transmitters								Total
	ETC	ETB*	EDTE	TPE	TCC	ESTE	TSM	Other Transmitters	
4Q20	-	(16.8)	-	(149.9)	(116.4)	(75.7)	(181.9)	(9.3)	(549.8)
4Q19	(29.4)	(55.2)	(55.3)	(291.6)	(147.1)	(6.1)	(21.8)	(0.6)	(607.1)
Variations	29.4	38.4	55.3	141.8	30.7	(69.7)	(160.0)	(8.7)	57.2

* 4Q19 includes only the values of December, the date when the asset consolidation begins

(b) an increase of **R\$5.1 million** in **Costs of Services Rendered**. Below are the main variations:

(+) R\$3.2 million in the transmission companies EDTE, ETB and TPE, due to their respective commercial start-ups;

(+) R\$1.1 million at the FRC HPP, due to the beginning of payment, in Jul/20, of the Water Risk Insurance Premium;

(+) R\$1.7 million in Energia dos Ventos wind farms, mainly due to the provision of third-party services in 4Q20. The same services were rendered in 3Q19;

(+) R\$0.5 million recorded for Morro Azul SHPP arising from higher sector charges linked to power generation, which was 31,846 MWh this quarter, 16.5% higher than the 27,327 MWh generated in 4Q19;

(c) an increase of **R\$4.5 million** in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price
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
Taxes			797			3,931						4,728
Total			(30,925)			(44,282)			27,295			(47,912)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated		
	4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price
Trading	(7,704)	284.67	(2,193)	(305,453)	244.93	(74,816)	88,099	197.52	17,401	(225,058)	265	(59,608)
CCEE			(14,977)	-	-	(1,981)	91,065	307.31	27,985	91,065	121	11,026
Taxes			3			5,150						5,153
Total			(17,169)			(71,648)			45,386			(43,431)
Variações			(13,756)			27,366			(18,091)			(4,481)

(c) a **R\$0.7 million** increase in **Charges of Electric Grid - CUST**, due to the TUST adjustments for the 2020-2021 cycle (ANEEL Approval Resolutions 2.726 of July 14, 2020 and 2.697 of June 17, 2020).

Cash costs, excluding infrastructure cost (CAPEX) and depreciation/amortization, totaled **R\$125.7 million** (5.2% of Net Revenue), compared to the **R\$115.7 million** (8.4% of Net Revenue) recorded the same period last year.

Operating Costs	Operating Costs R\$ (MM)				2020	2019	Var.%
	3Q20	4Q20	4Q19	Var.%			
Cost of Services Rendered	42.8	68.2	63.1	8.0%	184.4	171.0	7.8%
Energy Purchased for Resale	35.1	47.9	43.4	10.3%	141.8	231.7	(38.8%)
Charges of Electric Grid - CUST	8.3	8.5	7.8	8.6%	32.8	30.4	7.9%
Hydro Resources - CFURH	2.3	1.1	1.3	(14.2%)	8.4	10.6	(20.6%)
Infrastructure Cost	653.8	549.8	607.1	(9.4%)	2,204.3	1,575.4	39.9%
Depreciation / Amortization	27.4	27.2	29.1	(6.6%)	127.8	106.1	20.5%
Total	769.7	702.8	751.9	(6.5%)	2,699.6	2,125.3	27.0%

Operating Expenses - IFRS

In 4Q20, Operating Expenses totaled **R\$38.1 million**, compared to **R\$(15.3) million** reported in 4Q19.

The **R\$ 53.4 million** variation in this accounting group was due to:

(a) a **R\$47.5 million** increase in **Other Expenses/Revenues**:

(i) a **R\$41.6 million** growth at Alupar Holding, given that a positive amount of R\$41.8 million was recorded in 4Q19, referring to the recognition of gain from acquisition of control with the purchase of a 49% stake in the TME transmission company, at Eletrobras auction 01/2018;

(ii) a **R\$8.7 million** growth at Holding Apaete, which did not record any value this quarter, but recorded a positive balance of R\$8.7 million in 4Q19, referring to the recognition of gain from acquisition of control with the purchase of a 49% stake in the AETE transmission company, at Eletrobras auction 01/2018 and;

(iii) a **R\$1.6 million** reduction, due to an increase in the same amount in “Other Revenues” in the transmission companies ERTE, ETSE and EDTE, resulting from reimbursements by the accessors to the system, provided for in the facilities sharing contracts (CCI).

(b) a **R\$21.7 million** reduction in **Equity Pickup**, which totaled **R\$(9.1) million** this quarter, compared to **R\$12.5 million** in 4Q19. This result recorded in 4Q19 is explained by the equity pickup accounting for the transmission companies TME (R\$0.3 million), ETB (R\$15.2 million) and TNE (R\$3.0 million). In 4Q20, the balance of **(R\$9.1) million** refers exclusively to equity pickup in the transmission company TNE since the transmission companies TME and ETB were only consolidated in 4Q19.

The balance of **R\$(9.1 million)** in the transmission company TNE was due to changes in 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 Official Letter 4, disclosed on December 1, 2020 by CVM.

(c) a **R\$16.7 million** reduction in **General and Administrative** expenses:

(i) a **R\$6.7 million** reduction in Alupar - Holding, mainly impacted by:

(i.i) a R\$1.0 million reduction, due to the write-off of power generation projects in 4Q19 that were discontinued, which did not occur this quarter; and

(i.ii) a R\$3.0 million reduction in “provision for labor contingencies”, since Alupar was excluded from the defendant’s side in some labor lawsuits;

(iii) a **R\$10.9 million** reduction in La Virgen HPP, given that in 4Q19, we recorded extraordinary costs arising from an arbitration process.

Operating Expenses R\$ (MM)							
Operating Expenses	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
General and Administrative	9.6	12.1	28.8	(57.9%)	49.8	63.1	(21.1%)
Personnel and Management	14.2	19.0	16.7	13.6%	63.7	60.7	5.1%
Equity Pickup	(0.4)	9.1	(12.5)	-	9.2	(57.4)	-
Others	(2.7)	(3.8)	(51.3)	(92.6%)	(7.5)	(51.2)	(85.4%)
Depreciation / Amortization	1.1	1.6	3.0	(47.0%)	7.4	6.8	7.4%
Total	21.7	38.1	(15.3)	-	122.6	22.0	-

EBITDA - IFRS

In 4Q20, EBITDA totaled **R\$1,693.5 million**, 154.7% higher than the **R\$664.9 million** reported in 4Q19. The Adjusted EBITDA margin reached 91.3%, 4.1 p.p. higher than the 87.2% reported in 4Q19. The change in EBITDA was due to:

(i) a **R\$1.142,7 million** increase in **Revenue**, due to: (i) an increase of **R\$1,150.6 million** in **Energy Transmission Revenue**; and (ii) a decrease of **R\$7.9 million** in **Energy Supply Revenue**. For more information on changes in Revenue, please refer to the “Net Operating Revenue - IFRS” section.

(b) a **R\$47.5 million** increase in **Other Expenses/Revenues**:

(i) a **R\$41.6 million** growth at Alupar Holding, given that a positive amount of R\$41.8 million was recorded in 4Q19, referring to the recognition of gain from acquisition of control with the purchase of a 49% stake in the transmission company TME;

(ii) a **R\$8.7 million** growth at Holding Apaete, which did not record any value this quarter, but recorded a positive balance of R\$8.7 million in 4Q19, referring to the recognition of gain from acquisition of control with the purchase of a 49% stake in the transmission company AETE, at Eletrobras auction 01/2018;

(c) a **R\$16.7 million** decrease in **General and Administrative Expenses** and a **R\$21.7 million** decrease in **Equity Pick-up**, as detailed in section “Operating Expenses”.

	EBITDA - IFRS (R\$ MM)				2020	2019	Var.%
	3T20	4Q20	4Q19	Var.%			
Net Revenue - IFRS	1.491,3	2,405.5	1,369.4	75.7%	6,140.7	4,592.1	33.7%
Operating Costs	(53,4)	(77.8)	(72.3)	7.7%	(225.7)	(212.1)	6.4%
Infrastructure Costs	(653,8)	(549.8)	(607.1)	(9.4%)	(2,204.3)	(1,575.4)	39.9%
Energy Purchase	(35,1)	(47.9)	(43.4)	10.3%	(141.8)	(231.7)	(38.8%)
Operating Expenses	(21,1)	(27.3)	5.7	-	(106.1)	(72.5)	46.2%
Equity Pickup	0,4	(9.1)	12.5	-	(9.2)	57.4	-
EBITDA	728,4	1,693.5	664.9	154.7%	3,453.7	2,557.7	35.0%
EBITDA Margin	48,8%	70.4%	48.6%	21.8 p.p	56.2%	55.7%	0.5 p.p
Adjusted EBITDA Margin*	87,0%	91.3%	87.2%	4.1 p.p	87.7%	84.8%	2.9 p.p

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

EBITDA is formed as follows:



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

EBITDA – Regulatory

In 4Q20, EBITDA totaled **R\$416.2 million**, 26.9% higher than the **R\$ 327.9 million** reported in 4Q19.

Adjusted EBITDA margin reached 76.3%, 5.3 p.p. higher than the 71.0% reported in the same period of 2019.

The change in EBITDA was due to:

(a) a **R\$95.6 million** increase in **Revenue**, as a result of:

(i) a **R\$ 103.5 million** increase in **Energy Transmission Revenue**; being:

(i.i) a **R\$ 49.8 million** growth in revenue in the TPE transmission company, a **R\$ 19.3 million** growth in the EDTE transmission company and a **R\$ 35.5 million** growth in the ETB transmission company, due to their commercial start-ups (Oct 2020, Jan 2020 and Oct 2020, respectively);

(i.ii) a **R\$ 5.0 million** growth in the TME transmission company due to its inclusion into accounting records in November 2019;

(i.iii) a **R\$ 21.6 million** increase in revenue in the AETE transmission company given that, in 4Q19, a negative amount of R\$13.5 million was recorded, reversing a balance unduly recorded in 3Q19;

(i.iv) reductions in revenue, of **R\$ 18.0 million**, in the ENTE transmission company, **R\$ 3.8 million** in the ERTE transmission company, **R\$ 2.7 million** in the Transleste transmission company and **R\$ 14.4 million** in the STN transmission company due a 50% lower Annual Permitted Revenue (RAP) for the 2020/2021 cycle arising from the 15th anniversary of their commercial start-ups (ERTE: Sep 2019; ENTE: Feb 2020; Transleste: Dec 2020; and STN: Jan 2021); and

(i.v) a **R\$ 11.2 million** increase in revenue for the other transmission companies, mainly impacted by the readjustment of the RAPs, in accordance with ANEEL Approval Resolution 2,725 of July 14, 2020, which established a 1.88% readjustment for IPCA indexed contracts and 6.51% for IGP-M indexed contracts.

(ii) a **R\$ 7.9 million** reduction in **Energy Supply Revenue**, as detailed below:

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	246.03	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

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	4Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	483,776	161.33	78,045								483,776	161.33	78,045
ACL (Short Term Contract)	208,162	250.49	52,143				(88,099)	197.52	(17,401)		120,063	289.37	34,742
Trading	151,377	283.41	42,902	301,481	225.06	67,850	(91,065)	307.31	(27,985)		361,793	228.77	82,767
Reclassification													
CCEE			6,870			725							7,595
Total			179,960			68,575			(45,386)				203,149
Variations			2,968			(28,989)			18,091				(7,931)

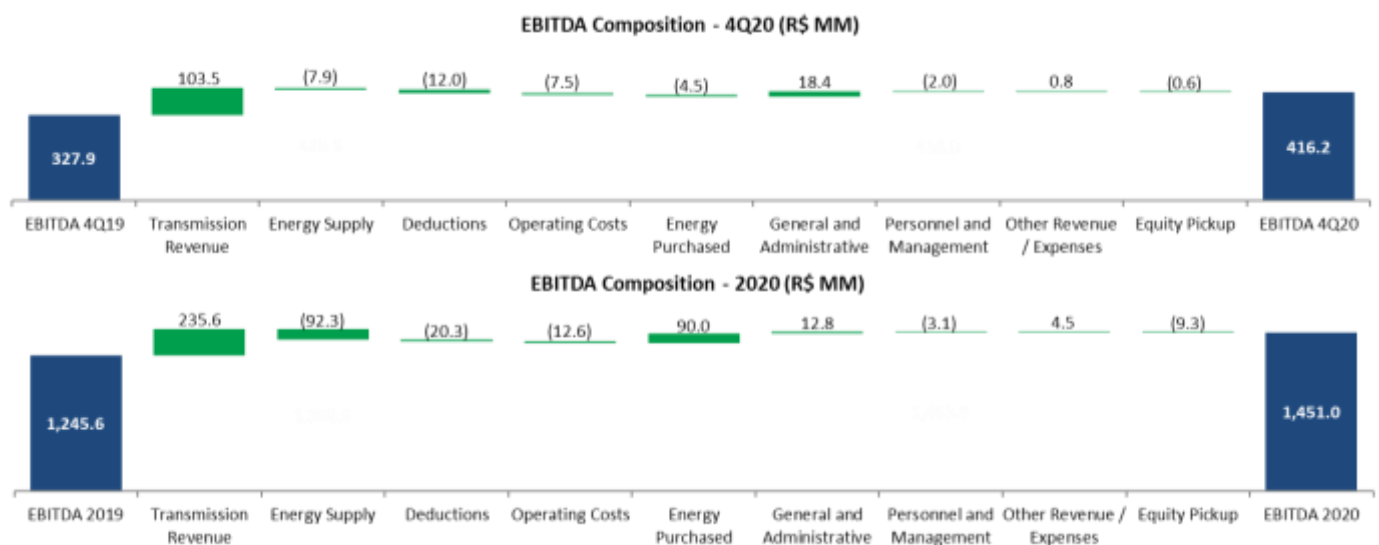
Energy Supply	Foz do Rio Claro HPP			Jjuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Energia dos Ventos WF			Morro Azul SHPP			Generation Combined				
	4Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	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					88,099	202.08	17,803				31,846	307.54	9,794	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								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				821		279			3,350			3,391			820								44				8,779		
Taxes						247																					247		
Total				20,865		17,052			19,435		19,550		19,225				61,872		15,135				9,794				182,928		

(b) a **R\$7.5 million** increase in **Operating Costs**, mainly due to an increase of R\$7.0 million in Costs of Services Rendered:

- (i) a **R\$ 2.9 million** increase in ETC, EDTE, ETB and TPE transmission companies, due to their respective commercial start-ups;
 - (ii) a **R\$ 3.4 million** growth in the AETE transmission company, as we reported a positive amount of R\$2.3 million in 4Q19, reversing a balance unduly recorded in 3Q19;
 - (iii) a **R\$ 1.1 million** increase in the ENTE transmission company, due to the reversal of monthly tax provision of the facilities sharing contracts (CCI) in 4Q19, entered into with EATE transmission company, after ANEEL's approval;
 - (iv) a **R\$ 1.7 million** increase in the TME transmission company, due to its inclusion into accounting records in November 2019;
 - (v) a **R\$ 1.1 million** increase at the Foz do Rio Claro HPP, mainly due to the beginning of payments of the Water Risk Insurance Premium in July 2020, given that in June 2020, the amortization of the constituted asset ended at the time of renegotiation of Water Risk;
 - (vi) a **R\$1.5 million** increase in Energia dos Ventos wind farms, mainly due to the provision of some third-party services in 4Q20. The same services were rendered in 3Q19; and
 - (vii) a **R\$ 0.5 million** increase recorded for Morro Azul SHP arising from higher sector charges linked to power generation, which was 31,846 MWh this quarter, 16.5% higher than the 27,327 MWh generated in 4Q19.
- (c) a **R\$ 18.4 million** reduction in **General and Administrative** expenses. Below are the main variations:
- (i) a **R\$ 7.2 million** reduction in Alupar - Holding, mainly due to:
 - (i.i) a R\$ 1.0 million reduction, due to the write-off of power generation projects in 4Q19 that were discontinued, which did not occur this quarter;
 - (i.ii) a R\$ 3.0 million reduction in the "provision for labor contingencies" line, since Alupar was excluded from the defendant's side in some labor lawsuits; and
 - (iii) a **R\$ 10.9 million** reduction in La Virgen HPP, given that in 4Q19, we recorded extraordinary costs related to an arbitration process.

EBITDA - Regulatory (R\$ MM)							
	3Q20	4Q20	4Q19	Var.%	2020	2019	Var.%
Net Revenue	445.4	545.6	462.0	18.1%	1,895.4	1,772.4	6.9%
Operating Costs	(47.6)	(53.1)	(45.6)	16.5%	(193.1)	(180.5)	7.0%
Energy Purchase	(35.1)	(47.9)	(43.4)	10.3%	(141.8)	(231.7)	(38.8%)
Operating Expenses	(21.3)	(28.3)	(45.5)	(37.9%)	(109.1)	(123.5)	(11.6%)
Equity Pickup	0.1	(0.2)	0.5	-	(0.4)	8.9	-
EBITDA	341.5	416.2	327.9	26.9%	1,451.0	1,245.6	16.5%
EBITDA Margin	76.7%	76.3%	71.0%	5.3 p.p	76.6%	70.3%	6.3 p.p

Below is the EBITDA Composition:



Financial Result

Totaled **R\$(203.3) million** in 4Q20, compared to the **R\$(72.6) million** recorded the same period last year.

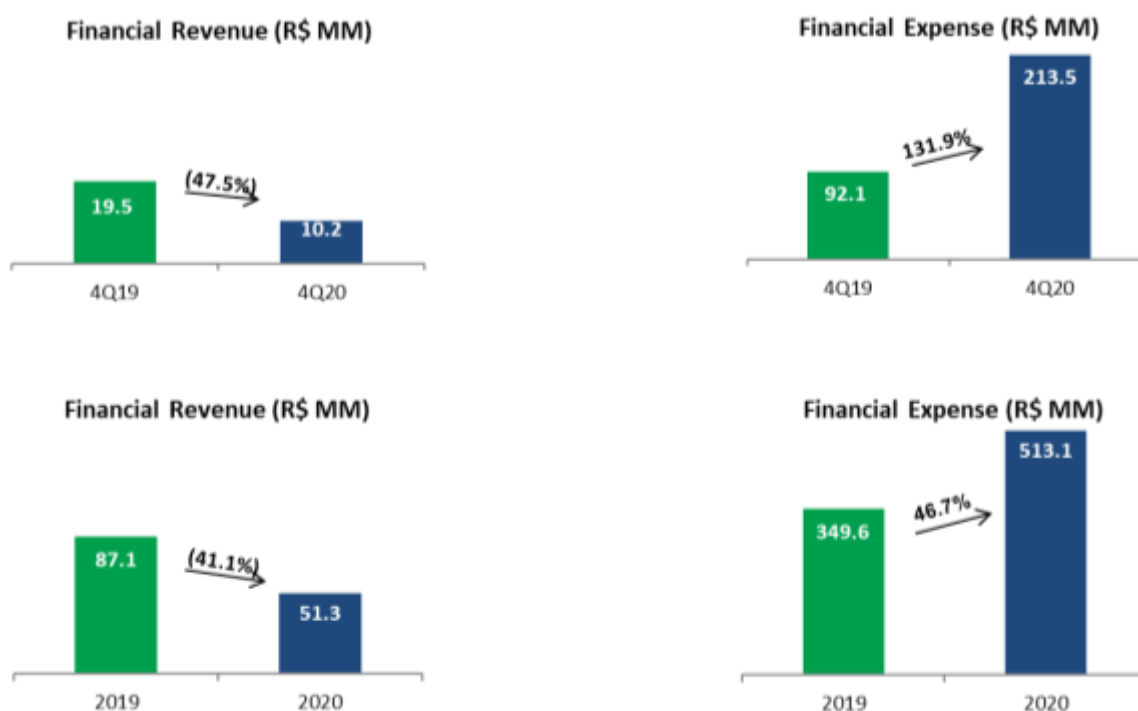
This variation in the financial result is mainly explained by:

(a) a **R\$9.2 million** decrease in Financial Revenues, mainly due to:

- (i) a reduction in cash position, due to investments made in the transmission companies being implemented and;
- (ii) lower average interbank deposit rates (“CDI”), of 0.46% in 2020, compared to 1.22% in 2019. The main impact was at Alupar - Holding, which decreased by R\$6.4 million.

(b) a **R\$121.5 million** increase in Financial Expenses, mainly impacted by:

- (i) a **R\$42.7 million** increase in the Queluz and Lavrinhas SHPPs, mainly due to the **R\$43.4 million** increase from the monetary restatement of the GSF liability, in view of the variation of the General Market Price Index (“IGP-M”);
- (ii) a **R\$85.4 million** increase due to the commercial start-up of the transmission companies EDTE (Jan 2020) and ETB and TPE (Oct 2020);
- (iii) a **R\$1.4 million** increase in the transmission company AETE, given that we reported a positive R\$20 million due to the reversal of a balance unduly recorded in 3Q19;
- (iv) an **R\$11.1 million** increase in the La Virgen HPP, due to the exchange variation between both periods (non-cash effect);
- (v) a **R\$2.5 million** increase in Verde 8 SHPP, **R\$1.9 million** in Ferreira Gomes HPP and **R\$1.1 million** in Holding Windpar (Energia dos Ventos), due to the rise in the Extended National Consumer Price Index (“IPCA”), from 1.77% YTD in 2019 to 3.13% in 2020 and;
- (vi) a **R\$24.7 million** reduction in other assets, due to: (i) the decrease in the long-term interest rate (“TJLP”), from 5.57% p.a. over 4Q19 to 4.55% p.a. over 4Q20; and (ii) lower average interbank deposits (“CDI”) rates, from 1.22% in 2019 to 0.46% in 2020.



Net Income – IFRS

In 4Q20, net income totaled **R\$ 509.9 million**, compared to **R\$166.3 million** reported in 4Q19.

This variation was due to:

- (a) a **R\$1,028.5 million** increase in **EBITDA**, as previously explained in section "EBITDA - IFRS";
- (b) a **R\$130.7 million** increase in **Financial Results**, as explained in the previous section;
- (c) a **R\$216.6 million** increase in **IR/CSLL**, mainly due to the **R\$211.6 million growth in Deferred IRPJ/CSLL**. The main impacts to this line are as follows:

Consolidated						
Taxation	TSM	TPE	ETB	ESTE	Other Transmitters	TOTAL
4Q20	23.7	163.7	68.4	25.6	147.1	428.5
4Q19	4.8	79.3	17.2	2.0	108.6	211.9
Variation	18.9	84.5	51.3	23.5	38.5	216.6

- (d) a **R\$341.3 million** increase in the **% Minorities** line, mainly impacted by:

(i) a R\$56.2 million increase in the transmission companies TME and ETB, since these assets were consolidated in Nov/2019 and Dec/2019, respectively;

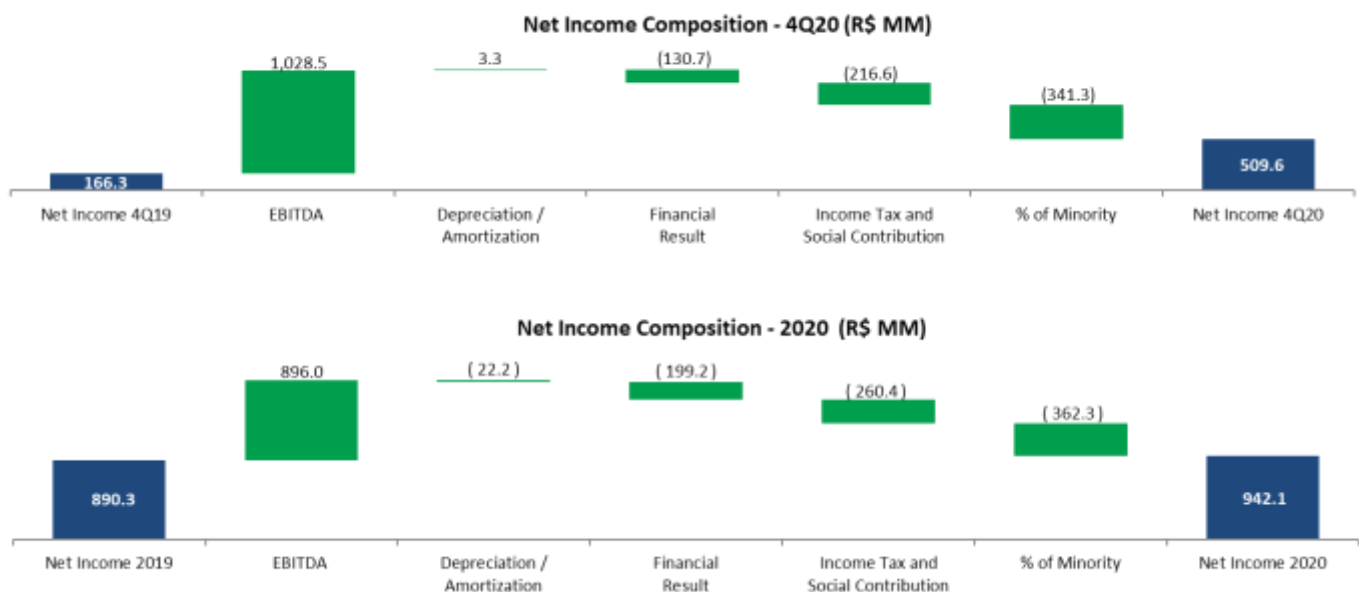
- (ii) a R\$291.3 million increase in the other transmission companies, due to the increase in the result, arising from:

(ii.i) recognition of the monetary restatement of the contractual asset, mainly for transmission companies adjusted by the General Market Price Index ("IGP-M") and;

(ii.ii) changes in calculation assumptions of construction margins and O&M, and remuneration rates, to adjust them to the requirements of CVM Official Letter 04/2020;

(iii) a R\$16.5 million reduction in the Queluz and Lavrinhas SHPPs due to the decrease in the plants' results, the recognition of financial expenses totaling **R\$43.4 million** corresponding to the monetary restatement of the GSF liability by the variation of the General Market Price Index ("IGP-M").

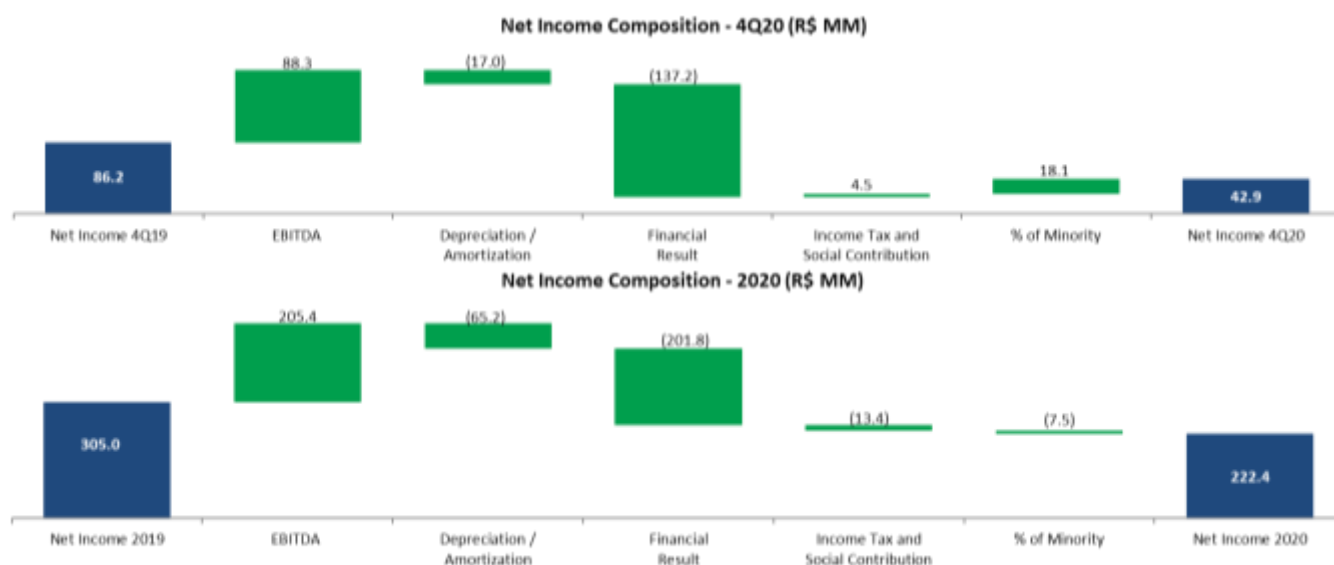
Net Income is formed as follows:



Net Income – Regulatory

In 4Q20, Net Income totaled **R\$ 42.9 million**, versus **R\$ 86.2 million** reported in 4Q19. This change was due to:

- (a) a **R\$ 88.3 million** increase in **EBITDA**, as previously explained in the "EBITDA - Regulatory" section;
- (b) a **R\$ 17.0 million** increase in **Depreciation/Amortization**, mainly due to:
 - (i) a **R\$ 6.9 million** increase due to the commercial start-up of the transmission companies EDTE (Jan/2020), and ETB (Oct/2020), which impacted this line by R\$2.8 million and R\$3.9 million, respectively;
 - (ii) a **R\$ 1.8 million** increase in the AETE transmission company, given that we reported a positive value of R\$0.9 million in 4Q19, reversing a balance unduly recorded in 3Q19;
 - (iii) a **R\$ 0.7 million** increase in the TME transmission company, since this asset was not accounted for in Dec/19; and
 - (iv) a **R\$ 4.0 million** increase in ETEM transmission company, due to the transfer to assets "fixed in service" account related to the implementation of the asset.
- (c) a **R\$ 137.2 million** increase in financial result, as detailed in the "Financial Result" section. The **R\$ 6.5 million** difference from the IFRS figures was mainly due to the **R\$5.4 million** increase in the ETEP transmission company, as a result of the monetary correction of the rental agreement for the Tucuruí substation (right of use), resulting from the application of CPC 06 - R2 "Lease"; which does not apply to regulatory figures.
- (d) a **R\$ 4.5 million** reduction in **Income Tax and Social Contribution (IRPJ/CSLL)**, mainly due to the R\$8.0 million reduction in **deferred income tax and social contribution**:
 - (i) a **R\$ 1.2 million** reduction in Verde 8 SHPP, which recorded a positive amount (reversal) of R\$0.3 million in this quarter arising from the creation of deferred tax, referring to the reported tax loss; and
 - (ii) a **R\$ 7.7 million** reduction in Ferreira Gomes HPP, due to: (i) a lower tax profit in this quarter against 4Q19; and (ii) write-off through the use of deferred taxes arising from tax losses from previous periods.
- (e) a **R\$ 18.1 million** decrease in the **% Minority** interest, basically due to the decrease of R\$ 16.5 million recorded in SHPPs Queluz and Lavrinhas. This variation is due to the decrease in the results of the plants, due to the accounting of financial expenses of **R\$ 43.4 million** related to the monetary adjustment of the GSF liability, due to the variation in the General Price Index - Market ("IGP-M").



Consolidation of Results – IFRS

	Quarter ended in 12/31/2020					Period ended in 12/31/2020				
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Consolidated
Gross Operating Revenue	2,442,788	195,219			2,638,007	6,099,190	645,875			6,745,065
Energy Transmission Revenue	379,906				379,906	601,140				601,140
Infrastructure Revenue	766,981				766,981	3,241,714				3,241,714
Concession Asset Remuneration	1,298,898				1,298,898	2,266,275				2,266,275
Energy Supply	-	195,219			195,219	-	645,875			645,875
(-) Variable Portion	(2,997)				(2,997)	(9,939)				(9,939)
Deductions	(213,794)	(18,694)			(232,488)	(545,700)	(58,620)			(604,320)
PIS	(4,297)	(2,999)			(7,296)	(13,069)	(9,168)			(22,237)
COFINS	(20,253)	(13,839)			(34,092)	(60,741)	(42,291)			(103,032)
PIS Deferred	(29,532)				(29,532)	(72,013)	-			(72,013)
COFINS Deferred	(136,041)				(136,041)	(331,729)	-			(331,729)
ICMS		(247)			(247)	-	(1,584)			(1,584)
ISS		(91)			(91)	-	(387)			(387)
IVA		-			-	-	-			-
Quota for Global Reversal Reserve	(7,193)				(7,193)	(30,433)	-			(30,433)
Deferred Quota for Global Reversal Reserve	(9,354)				(9,354)	(14,561)	-			(14,561)
Research & Development - R&D	(1,477)	(354)			(1,831)	(5,287)	(1,297)			(6,584)
National Develop. Fund and Tech. Develop	(1,477)	(354)			(1,831)	(5,228)	(1,297)			(6,525)
Ministry of Mines and Energy - MME	(739)				(739)	(2,615)	(649)			(3,264)
TFSEE	(1,612)	(633)			(2,245)	(5,692)	(1,947)			(7,639)
Deferred TFSEE	(1,819)	-			(1,819)	(4,332)	-			(4,332)
Net Operating Revenue	2,228,994	176,525			2,405,519	5,553,490	587,255			6,140,745
Cost of Services	(599,942)	(102,813)			(702,755)	(2,330,712)	(368,843)			(2,699,555)
Energy Purchase for Resale		(47,912)			(47,912)		(141,772)			(141,772)
Electric Grid Charges - CUST		(8,488)			(8,488)		(32,795)			(32,795)
Hydro Resources - CFURH		(1,141)			(1,141)		(8,441)			(8,441)
Cost of Services Rendered	(49,364)	(18,832)			(68,196)	(123,639)	(60,807)			(184,446)
Infrastructure Cost	(549,845)				(549,845)	(2,204,273)				(2,204,273)
Depreciation/Amortization	(733)	(26,315)			(27,048)	(2,800)	(124,503)			(127,303)
Use of Public Property - UBP		(125)			(125)		(525)			(525)
Gross Income	1,629,052	73,712			1,702,764	3,222,778	218,412			3,441,190
Expenses and Operating Revenues	(25,616)	(5,848)	(5,575)	(1,054)	(38,093)	(58,098)	(22,536)	(38,153)	(3,849)	(122,636)
General and Administrative	(8,136)	(3,121)	(175)	(678)	(12,110)	(19,442)	(14,626)	(13,331)	(2,408)	(49,807)
Personnel and Management	(9,585)	(4,270)	(5,009)	(157)	(19,021)	(30,675)	(10,427)	(21,993)	(635)	(63,730)
Equity Pickup	(9,138)				(9,138)	(9,224)				(9,224)
Depreciation/Amortization	(593)	(296)	(530)	(187)	(1,606)	(2,437)	(1,197)	(2,948)	(775)	(7,357)
Other Revenues	1,861	2,213	139	(1)	4,212	3,984	3,714	119	-	7,817
Other Expenses	(25)	(374)	-	(31)	(430)	(304)	-	-	(31)	(335)
EBIT	1,603,436	67,864	(5,575)	(1,054)	1,664,671	3,164,680	195,876	(38,153)	(3,849)	3,318,554
Depreciation/Amortization	(1,326)	(26,736)	(530)	(187)	(28,779)	(5,237)	(126,225)	(2,948)	(775)	(135,185)
EBITDA	1,604,762	94,600	(5,045)	(867)	1,693,450	3,169,917	322,101	(35,205)	(3,074)	3,453,739
Financial Expenses	(108,365)	(86,094)	(13,540)	(5,829)	(213,505)	(198,190)	(215,318)	(54,217)	(47,983)	(513,053)
Debt charges	(109,207)	(38,387)	(13,085)	(5,963)	(166,642)	(188,944)	(126,165)	(52,831)	(24,491)	(392,431)
Exchange rate variations	(222)	(2,946)	(16)	1,399	(1,785)	1,178	(38,558)	43	(21,678)	(59,015)
Others	1,064	(44,761)	(439)	(1,265)	(45,078)	(10,424)	(50,595)	(1,429)	(1,814)	(61,607)
Financial Revenues	4,000	2,106	3,928	510	10,221	19,435	9,308	23,918	1,308	51,314
Revenue from investments	2,138	1,734	3,626	461	7,959	12,268	8,177	20,471	1,248	42,164
Others	1,862	372	302	49	2,262	7,167	1,131	3,447	60	9,150
EBT	1,499,071	(16,124)	(15,187)	(6,373)	1,461,387	2,985,925	(10,134)	(68,452)	(50,524)	2,856,815
Taxes	(422,112)	(6,322)		(40)	(428,474)	(786,364)	(14,882)		(64)	(801,310)
Income Tax	(3,815)	(3,562)		(20)	(7,397)	(33,140)	(9,557)		(36)	(42,733)
Social Contribution	(13,915)	(2,549)		(20)	(16,484)	(54,740)	(6,620)		(28)	(61,388)
Deferred Income Tax	(322,573)	15		-	(322,558)	(531,525)	1,768		-	(529,757)
Deferred Social Contribution	(81,809)	(226)		-	(82,035)	(166,959)	(473)		-	(167,432)
Consolidated Net Income	1,076,959	(22,446)	(15,187)	(6,413)	1,032,913	2,199,561	(25,016)	(68,452)	(50,588)	2,055,505
Non - Controlling Participation					(523,297)					(1,113,417)
Alupar Net Income					509,616					942,088

Consolidation of Results – Regulatory

	Quarter ended in 12/31/2020					Period ended in 12/31/2020				
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Consolidated	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Consolidated
Gross Operating Revenue	406,034	195,220			601,254	1,431,039	645,876			2,076,915
Energy Transmission Revenue	409,031				409,031	1,440,978				1,440,978
(-) Variable Portion	(2,997)				(2,997)	(9,939)				(9,939)
Energy Supply		195,220			195,220		645,876			645,876
Deductions	(36,919)	(18,694)			(55,613)	(122,874)	(58,620)			(181,494)
PIS	(4,297)	(2,999)			(7,296)	(13,069)	(9,168)			(22,237)
COFINS	(20,253)	(13,839)			(34,092)	(60,741)	(42,291)			(103,032)
ICMS		(247)			(247)		(1,584)			(1,584)
ISS		(91)			(91)		(387)			(387)
IVA		-			-		-			-
Quota for Global Reversal Reserve - RGR	(7,193)	-			(7,193)	(30,433)	-			(30,433)
Research & Development - R&D	(1,348)	(354)			(1,702)	(5,096)	(1,297)			(6,393)
National Develop. Fund and Tech. Develop	(1,477)	(354)			(1,831)	(5,228)	(1,297)			(6,525)
Ministry of Mines and Energy - MME	(739)	(177)			(916)	(2,615)	(649)			(3,264)
Electricity services inspection fee - TFSEE	(1,612)	(633)			(2,245)	(5,692)	(1,947)			(7,639)
Net Operating Revenue	369,115	176,526			545,641	1,308,165	587,256			1,895,421
Cost of Services	(71,715)	(102,876)			(174,591)	(247,160)	(369,074)			(616,234)
Energy Purchase for Resale		(47,912)			(47,912)		(141,772)			(141,772)
Electric Grid Charges - CUST		(8,488)			(8,488)		(32,795)			(32,795)
Hydro Resources - CFURH		(1,141)			(1,141)		(8,441)			(8,441)
Cost of Services Rendered	(24,531)	(18,918)			(43,449)	(90,777)	(61,120)			(151,897)
Depreciation/Amortization	(47,184)	(26,292)			(73,476)	(156,383)	(124,421)			(280,804)
Use of Public Property - UBP		(125)			(125)		(525)			(525)
Gross Income	297,400	73,650			371,050	1,061,005	218,182			1,279,187
Expenses and Operating Revenues	(16,944)	(5,887)	(6,136)	(2,081)	(31,048)	(50,258)	(22,694)	(39,826)	(9,666)	(122,444)
General and Administrative	(8,541)	(3,344)	(332)	(678)	(12,895)	(20,813)	(15,481)	(14,064)	(2,408)	(52,766)
Personnel and Management	(9,585)	(4,270)	(5,005)	(157)	(19,017)	(30,675)	(10,427)	(21,991)	(635)	(63,728)
Equity Pickup	(166)	-	-	-	(166)	(371)	-	-	-	(371)
Depreciation/Amortization	(506)	(112)	(779)	(1,214)	(2,611)	(2,097)	(500)	(3,751)	(6,592)	(12,940)
Other Revenues	1,879	2,213	(20)	(1)	4,071	4,002	3,714	(20)	-	7,696
Other Expenses	(25)	(374)	-	(31)	(430)	(304)	-	-	(31)	(335)
EBIT	280,456	67,763	(6,136)	(2,081)	340,002	1,010,747	195,488	(39,826)	(9,666)	1,156,743
Depreciation/Amortization	(47,690)	(26,529)	(779)	(1,214)	(76,212)	(158,480)	(125,446)	(3,751)	(6,592)	(294,269)
EBITDA	328,146	94,292	(5,357)	(867)	416,214	1,169,227	320,934	(36,075)	(3,074)	1,451,012
Financial Expenses	(107,715)	(85,875)	(13,508)	(5,829)	(212,604)	(194,155)	(214,425)	(54,040)	(47,983)	(507,948)
Debt charges	(108,553)	(38,168)	(13,052)	(5,963)	(165,736)	(184,909)	(125,272)	(52,655)	(24,491)	(387,327)
Exchange rate variations	(222)	(2,946)	(16)	1,399	(1,785)	1,178	(38,558)	43	(21,678)	(59,015)
Others	1,060	(44,761)	(440)	(1,265)	(45,083)	(10,424)	(50,595)	(1,428)	(1,814)	(61,606)
Financial Revenues	1,416	2,016	3,928	510	7,547	16,851	8,916	23,918	1,308	48,338
Revenue from investments	2,138	1,734	3,626	461	7,959	12,268	8,177	20,471	1,248	42,164
Others	(722)	282	302	49	(412)	4,583	739	3,447	60	6,174
EBT	174,157	(16,096)	(15,716)	(7,400)	134,945	833,443	(10,021)	(69,948)	(56,341)	697,133
Taxes	(17,817)	(6,322)		(40)	(24,179)	(87,960)	(14,882)		(64)	(102,906)
Income Tax	(3,815)	(3,562)	-	(20)	(7,397)	(33,140)	(9,557)	-	(36)	(42,733)
Social Contribution	(13,915)	(2,549)	-	(20)	(16,484)	(54,740)	(6,620)	-	(28)	(61,388)
Deferred Income Tax	(55)	15	-	-	(40)	(71)	1,768	-	-	1,697
Deferred Social Contribution	(32)	(226)	-	-	(258)	(9)	(473)	-	-	(482)
Consolidated Net Income	156,340	(22,418)	(15,716)	(7,440)	110,766	745,483	(24,903)	(69,948)	(56,405)	594,227
Non - Controlling Participation					(67,895)					(371,807)
Alupar Net Income					42,871					222,420

Profit Allocation

Dividends: On March 22, 2021, the Company's Board of Directors recommended 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:

(i) The amount of R\$220,689,263.74 that was allocated as the Unrealized Profit Reserve in 2019. Due to the dividends received from its subsidiaries, this balance was reclassified to "Dividends Payable", adding to dividends declared for the year ended December 31, 2020, as per article 202 item III of Law 6,404/76 and;

(ii) The amount of R\$25,461,891.58 referring to the net income for the year ended December 31, 2020.

Dividends will be paid as shown below and traded ex-dividends as of April 28, 2021:

- 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

According to article 37 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 of Law No. 6,404/76, item II allows 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 2020, 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), thus constituting dividends payable considering the amount of realized profit and the difference of dividends to be paid, constituted an Unrealized Profit Reserve, as shown below:

	12/31/2020	R\$ MM
Net income for the year		942,088
(-) Legal reserve (5%)		(47,104)
Adjusted net income		894,984
Constitution of unrealized profit reserve		422,030
Mandatory Dividends		25,462
Remaining profit available to the Meeting		447,492

Investments

- **Investments in Greenfield Projects (2020):** R\$ 2.3 billion.
- **Investments in Reinforcements (2020):** R\$ 37.8 million (ETES and ETSE).
- **New Investments approved in Greenfield Projects (until 2024):** R\$ 1.6 billion (R\$ 450.0 million in the transmission asset ELTE and R\$ 1.1 billion in the wind farm Agreste Potiguar).

Since 2016, the Company has won 8 lots in transmission auctions carried out by ANEEL and 1 transmission project in Colombia, which add up to an investment (auction basis) of R\$ 5.6 billion, with a total increase in RAP (cycle 2020/2021) R\$ 934.5 million (for projects located in Brazil) and R\$ 122.1 million (for the project located in Colombia). Of these 9 projects, 5 have already been energized and had an average capex reduction of 19%. In 2020, 3 assets entered into operation: EDTE, ETB and TPE.

In 2020, total investments of **R\$ 2,391.7 million** were carried out in our companies, of which R\$ 2,310.4 million was allocated to the transmission segment, R\$ 79.6 million in the generation segment, and R\$ 1.6 million in the development of new businesses, against **R\$ 1,721.7 million** reported in 2019, which had R\$ 1,634.8 million invested in the transmission segment, R\$ 86.7 million invested in the generation segment and R\$ 0.2 million in the development of new businesses.

The volume of investments in 2020 mainly reflects the implementation of transmission assets TPE, TCC, TCE, ETB, ESTE, EDTE and TSM which together totaled **R\$ 2,269.0 million**, against **R\$ 1,449.1 million** recorded in 2019.

Investments (R\$ MM)				
	4Q20	4Q19	2020	2019
Transmission*	598.2	633.7	2,310.4	1,634.8
ELTE	0.3	0.4	1.8	4.4
ETAP	-	-	-	67.4
ETC	-	29.4	-	113.5
TCC	116.4	147.1	444.1	290.8
TPE	149.9	291.6	673.3	672.6
TCE	48.4	26.6	106.1	59.4
ESTE	75.7	6.1	245.1	12.5
TSM	181.9	21.8	391.3	44.8
EDTE	-	55.3	40.9	313.8
ETB ¹	16.8	55.2	368.2	55.2
ETES	4.6	-	22.9	-
ETSE	4.6	-	14.9	-
Other	(0.3)	0.2	1.8	0.5
Generation	35.9	5.8	79.6	86.7
Energia dos Ventos	-	(4.8)	0.3	2.4
La Virgen	37.3	7.5	64.3	71.6
Wind Agreste Potiguar	0.5	-	1.8	-
Outros	(1.9)	3.0	13.3	12.6
Holding	0.9	(0.8)	1.6	0.2
Goodwill**		(24.2)		
Total	635.0	614.5	2,391.7	1,721.7

* With the exception of TCE, the investment value of the transmission companies is exactly the amount recorded as infrastructure cost. ** Goodwill generated on the acquisition of AETE by APAETE

¹ETB start to be consolidated in the 4Q19.

Indebtedness

Alupar - Holding:

In 4Q20, Alupar - Holding's gross debt totaled **R\$ 816.8 million**, 15.3% lower than the amount of **R\$ 964.6 million** reported in Dec/19.

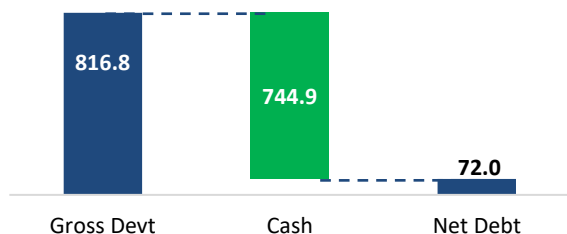
This change is explained by:

- (i) provision for charges, totaling **R\$ 25.8 million**;
- (ii) provision for monetary and currency variations, in the amount of **R\$ 26.8 million**;
- (iii) amortization of the principal amount for the 6th Debentures Issue, totaling **R\$ 158.6 million** and;
- (iv) amortization of remuneration amounts for the 6th and 7th Debentures Issues, totaling **R\$ 41.8 million**.

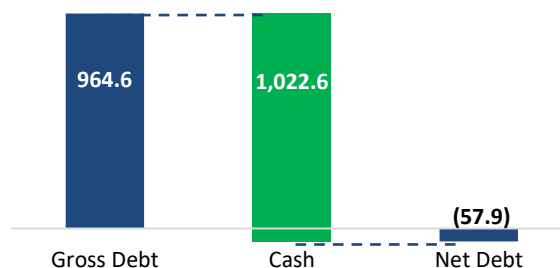
Cash and cash equivalents at Alupar - Holding totaled **R\$ 744.9 million**, R\$ 277.7 million lower than the **R\$ 1,022.6 million** reported in Dec/19. This variation is mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 441.9 million**;
- (ii) contributions of **R\$ 274.2 million** towards projects being implemented, of which the main ones are:
 - (ii.i) **R\$ 80.0 million** for the TPE transmission company;
 - (ii.ii) **R\$ 18.6 million** for the TCE transmission company;
 - (ii.iii) **R\$ 29.9 million** for the ETB transmission company and;
 - (ii.v) **R\$ 129.7 million** in Alupar Peru, responsible for implementing the La Virgen HPP;;
- (iii) amortization of the principal amount of the 6th Debentures Issue, totaling **R\$ 158.6 million**;
- (iv) amortization of remuneration amounts for the 6th and 7th Debentures Issues, totaling **R\$ 41.8 million** and;
- (v) dividend payment in the amount of **R\$ 202.2 million**;

Total Debt Dec/20



Total Debt Dec/19

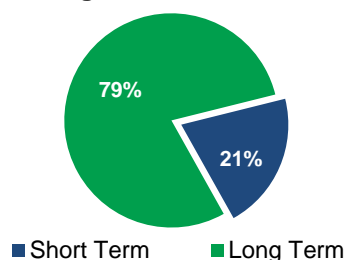


The gross debt of Alupar - Holding consists of 100% of issues of debentures, all indexed by IPCA or CDI, with a very long profile, with approximately 79% maturing in 2024 and 2025.

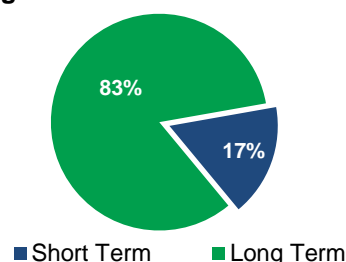
Short-term debt totaled **R\$ 169.6 million**, against **R\$ 161.7 million** in Dec/19. This amount refers to the 2nd installment of the 6th Debentures Issue, maturing on April 15, 2021. For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 "Loans and Financing" and 20 "Debentures" in the 2020 financial statements.

Find below the debt profile of Alupar – Holding:

Holding debt Profile - Dec/20



Holding Debt Profile - Dec/19



Consolidated:

Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 8,975.5 million** in 4Q20, against **R\$ 8,514.2 million** reported in Dec/19. This change is mainly explained by:

- (i) a reduction of **R\$ 147.8 million** na Alupar - Holding, at Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 661.5 million**;
- (iii) payment of subsidiary debt charges, in the amount of **R\$ 377.5 million**;
- (iv) amortization of principal for subsidiary debts, in the amount of **R\$ 682.8 million**;
- (v) an increase of **R\$ 234.0 million**, due to the exchange rate variation in debts for La Virgen HPP and Morro Azul SHPP and;
- (vi) new fundings, in the amount of **R\$ 773.8 million**, being the most relevant in the transmissions TME (R\$ 200.0 million), ECTE (R\$ 79.3 million), ENTE (R\$ 100.0 million), ETEP (R\$ 89.2 million), AETE (R\$ 130.0 million), ETES (R\$ 10.0 million), Alupar Peru (R\$ 97.7 million) and Alupar Colombia (R\$ 54.1 million).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 2,183.7 million** in 4Q20, compared to **R\$ 3,994.5 million** recorded in Dec/19. This variation of **R\$ 1,810.8 million** in cash was mainly due to:

- (i) a reduction of **R\$ 277.7 million** at Alupar - Holding, as previously explained and;
- (ii) a reduction of **R\$ 1,680.0 million** in the cash balance of transmission (EDTE, ETB, TPE, TCC, ESTE, TSM and TCE), due to the investments carried out for assets implementation;

Net debt recorded in 4Q20 totaled **R\$ 6,791.7 million**, compared to **R\$ 4,519.6 million** reported in Dec/19.



In 4Q20, short-term debt totaled **R\$ 823.6 million** (9.2% of total debt), compared to **R\$ 867.6 million** recorded in Dec/19.

9.2% of the short term debt, 20.1% or R\$ 165.3 million refers to bridges loans, with maturity until December/2021.

Out of the consolidated gross debt: (i) **R\$ 816.8 million** refers to Alupar - Holding; (ii) **R\$ 5,564.2 million** was allocated to operating companies whose account payables are compatible with the respective cash generation, and (iii) **R\$ 2,594.5 million** refers to projects under implementation in 4Q20, being:

R\$ 665.5 million to Alupar Peru/La Virgen, responsible for implementing the La Virgen HPP;

R\$ 220.1 million for the implementation of the TCE transmission company (Colombia);

R\$ 733.3 million for the implementation of the TCC transmission company

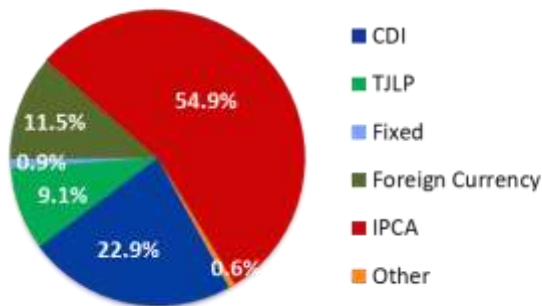
R\$ 429.0 million for the implementation of the ESTE transmission company;

R\$ 546.6 million for the implementation of the TSM transmission company;

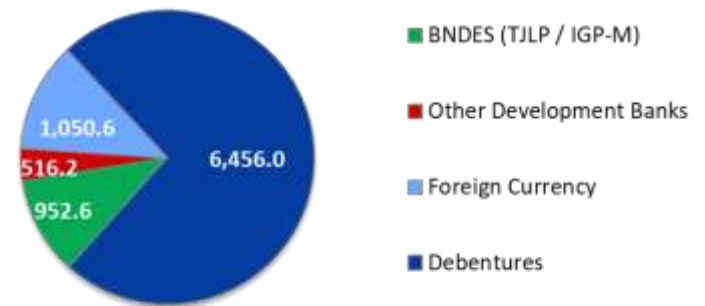
In 4Q20, debenture issues corresponded to **R\$ 6,456.0 million** or 72% of total debt. The debentures issued by: (i) Alupar - Holding totaled **R\$ 816.8 million**; (ii) the operating subsidiaries totaled **R\$ 3,930.2 million** and (iii) projects under implementation had a balance of **R\$ 1,708.9 million**.

Debt in foreign currency totaled **R\$ 1,050.6 million** or 11.7% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

Gross Debt by Index (%)

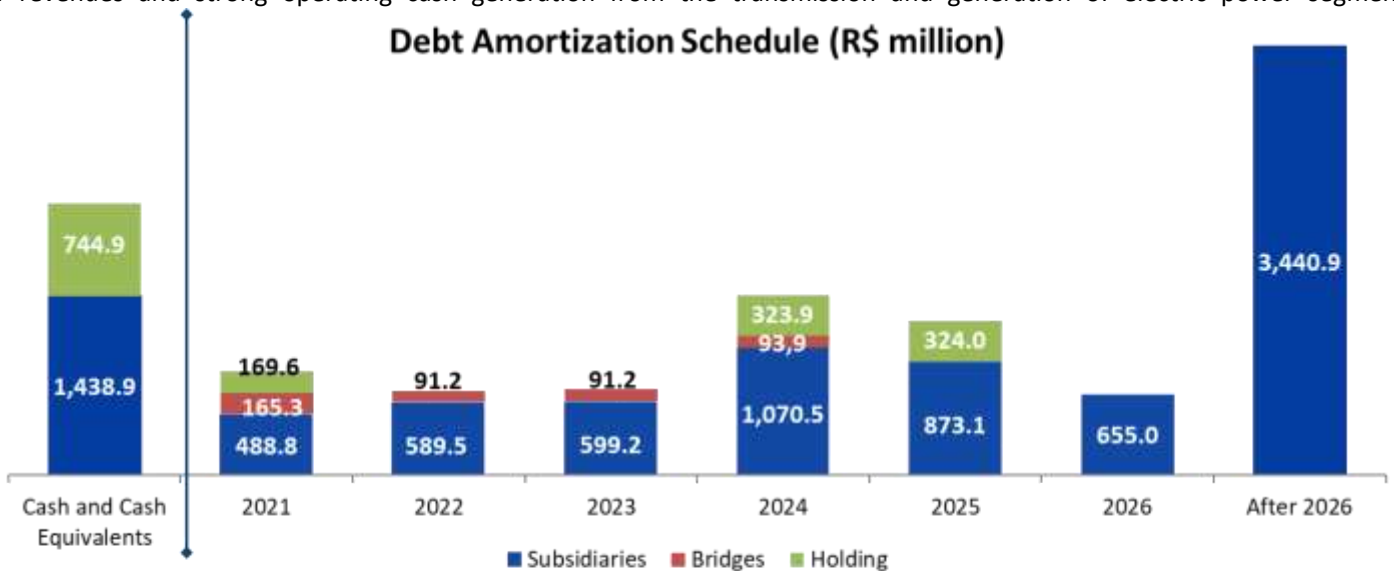


Gross Debt Composition (R\$ MM)



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 Amortization Schedule (R\$ million)



BRIDGES (MM)	2021	2022	2023	2024
La Virgen / Alupar Inversiones	R\$ 2.9	R\$ 91.2	R\$ 91.2	R\$ 93.9
TCE (Colombia)	R\$ 162.4			
TOTAL	R\$ 165.3	R\$ 91.2	R\$ 91.2	R\$ 93.9

Fitch Ratings

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

Capital Markets

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

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar's Units were traded, with an average daily volume of R\$ 10.0 million. We highlight that during the 01/01/2020 – 03/22/2021 the average daily volume was R\$ 17.8 million.

On March 22, 2021, the market value of Alupar was R\$ 7.209 billion.

Environmental, Social and Governance Information (“ESG”)

Commitments

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

Environment

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

Environmental Programs

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

Environmental Protection

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

Carbon Credits

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

São Francisco Xavier Bird Project

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

Social

Social Responsibility - Covid 19

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

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

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

Governance and Compliance

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

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

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

APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
ASSET				
CURRENT	1,221,435	1,475,760	4,084,394	5,441,876
Cash and Cash Equivalents	189,784	39,474	674,609	1,025,204
Short-Term Investments	555,099	983,103	1,405,506	2,864,348
Marketable Securities	-	-	767	4,470
Trade Accounts Receivable	32,179	51,648	415,353	346,258
Dividends to be Received	390,119	286,469	75	75
Income tax and social contribution compensable	26,032	38,085	81,684	97,249
Other Taxes Recoverable	5,191	105	59,476	37,714
Inventories	-	-	7,856	10,445
Prepaid Expenses	63	77	5,828	5,639
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,290,362	951,888
Other Assets	22,968	76,799	142,494	98,202
NON CURRENT	5,631,368	4,784,279	18,492,116	13,927,856
<u>Long term achievable</u>	<u>104,459</u>	<u>162,308</u>	<u>13,486,495</u>	<u>9,172,874</u>
Trade Accounts Receivable	-	-	20,903	12,528
Marketable Securities	-	-	102,852	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	3,640	2,774
Income tax and social contribution deferred	-	-	6,688	7,008
Prepaid Expenses	-	-	9,203	12,220
Escrow and escrow deposits	778	678	15,333	14,965
Accounts Receivable - Concession Assets	-	-	13,310,348	9,007,266
Advance for future capital increase	103,600	161,630	-	-
Other Assets	81	-	14,341	12,433
Investments in controlled companies	5,334,961	4,403,112	-	-
Investments in associates and controlled jointly	127,734	136,958	127,734	136,958
Property to investments	7,731	7,826	7,731	7,826
Fixed assets	2,189	2,381	4,672,156	4,426,026
Intangibles Assets	54,294	71,694	198,000	184,172
Total Asset	6,852,803	6,260,039	22,576,510	19,369,732

LIABILITIES

CURRENT

	Holding		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
CURRENT	449,188	447,314	2,290,155	2,085,695
Loans and Financing	-	-	363,798	388,062
Debentures	169,588	161,714	459,821	479,525
Suppliers	26,742	77,866	385,127	401,370
Salaries, vacation pay and social charges	6,007	4,929	57,783	39,978
Income and social contribution payable	-	-	63,642	60,633
Regulatory Charges	-	-	58,781	60,073
Other payable taxes	156	111	49,274	47,038
Leasing liabilities	514	473	7,392	6,071
Deferred social contributions and regulatory charges	-	-	100,012	63,105
Dividends payable	246,153	202,197	509,475	384,599
Advances from customers	-	-	1,456	5,794
Environmental liability accrual	-	-	13,720	19,938
Asset constitution provisions	-	-	180,958	73,594
Provision for litigation	-	-	2,712	323
Other liabilities	28	24	36,204	55,592

NON CURRENT

NON CURRENT	653,499	810,536	11,341,675	9,743,972
Loans and Financing	-	-	2,155,652	1,635,795
Debentures	647,253	802,916	5,996,185	6,010,773
Leasing liabilities	1,132	1,687	28,300	27,892
Advance for future capital increase	-	-	292	381
Deferred Income tax and social contribution payable	-	-	1,925,824	1,229,499
Deferred social contributions and regulatory charges	-	-	1,155,830	776,022
Environmental liability accrual	-	-	19,213	734
Asset constitution provisions	-	-	9,227	6,677
Provision for litigation	5,114	5,933	15,750	14,844
Other liabilities	-	-	35,402	41,355

Total Liabilities

Total Liabilities	1,102,687	1,257,850	13,631,830	11,829,667
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EQUITY

EQUITY	5,750,116	5,002,189	8,944,680	7,540,065
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	20,515	15,450	20,515	15,450
Income Reserves	2,727,377	2,031,442	2,727,377	2,031,442
Other Comprehensive Income	85,453	38,526	85,453	38,526

Non-controlling interest

Non-controlling interest	-	-	3,194,564	2,537,876
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Total Liabilities and Equity

Total Liabilities and Equity	6,852,803	6,260,039	22,576,510	19,369,732
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	Holding				Consolidated			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
GROSS OPERATING REVENUE	39,586	68,575	119,853	241,026	2,638,007	1,495,351	6,745,065	5,024,724
Operating and maintenance revenue	-	-	-	-	(3,065,201)	(2,533,205)	591,201	461,143
Infrastructure Revenue	-	-	-	-	3,241,714	3,393,000	3,241,714	3,393,000
Financial remuneration of the concession asset	-	-	-	-	2,266,275	432,406	2,266,275	432,406
Energy Supply	39,586	68,575	119,853	241,026	195,219	203,150	645,875	738,175
Deductions	(3,637)	(6,159)	(10,811)	(18,724)	(232,488)	(125,939)	(604,320)	(432,625)
NET OPERATING REVENUE	35,949	62,416	109,042	222,302	2,405,519	1,369,412	6,140,745	4,592,099
Energy Purchased for Resale	(44,282)	(71,648)	(153,154)	(240,247)	(47,912)	(43,431)	(141,772)	(231,739)
Charges for the use of the electricity grid - CUST	-	-	-	-	(8,488)	(7,819)	(32,795)	(30,397)
Financial compensation for the use of water resources - CFURH	-	-	-	-	(1,141)	(1,330)	(8,441)	(10,636)
Cost of Services Rendered	(248)	(386)	(1,265)	(1,177)	(95,369)	(92,217)	(312,274)	(277,161)
Infrastructure Cost	-	-	-	-	(549,845)	(607,070)	(2,204,273)	(1,575,398)
Operating Costs	(44,530)	(72,034)	(154,419)	(241,424)	(702,755)	(751,867)	(2,699,555)	(2,125,331)
GROSS PROFIT	(8,581)	(9,618)	(45,377)	(19,122)	1,702,764	617,545	3,441,190	2,466,768
OPERATING INCOME (EXPENSES)								
General and Administrative	(5,714)	(13,827)	(38,272)	(39,260)	(32,737)	(48,561)	(120,894)	(130,615)
Other Income	139	39,827	119	39,827	4,212	49,243	7,817	51,237
Other Expenses	-	1,961	-	-	(430)	2,030	(335)	(11)
Equity Pickup	533,384	161,491	1,055,917	946,721	(9,138)	12,548	(9,224)	57,394
	527,809	189,452	1,017,764	947,288	(38,093)	15,260	(122,636)	(21,995)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	519,228	179,834	972,387	928,166	1,664,671	632,805	3,318,554	2,444,773
Financial Expenses	(13,540)	(23,879)	(54,217)	(82,143)	(213,505)	(92,050)	(513,053)	(349,635)
Financial Income	3,928	10,368	23,918	44,261	10,221	19,469	51,314	87,129
Financial Result	(9,612)	(13,511)	(30,299)	(37,882)	(203,284)	(72,581)	(461,739)	(262,506)
INCOME BEFORE TAXES	509,616	166,323	942,088	890,284	1,461,387	560,224	2,856,815	2,182,267
Current income and social contribution taxes	-	-	-	-	(23,881)	(18,841)	(104,121)	(92,207)
Deferred income and social contribution taxes	-	-	-	-	(404,593)	(193,023)	(697,189)	(448,663)
Taxes on profit	-	-	-	-	(428,474)	(211,864)	(801,310)	(540,870)
NET INCOME FOR THE PERIOD	509,616	166,323	942,088	890,284	1,032,913	348,360	2,055,505	1,641,397
Attributed to Company Shareholders					509,616	166,323	942,088	890,284
Attributed to Non-Controlling Shareholders					523,297	182,037	1,113,417	751,113

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
ASSET				
CURRENT	1,221,437	1,475,760	2,790,240	4,485,835
Cash and Cash Equivalents	189,785	39,473	674,610	1,025,203
Short-Term Investments	555,099	983,103	1,405,506	2,864,348
Marketable Securities	-	-	767	4,470
Trade Accounts Receivable	32,179	51,648	415,353	346,258
Receivables from related parties	-	56,000	-	-
Dividends to be received	390,119	286,469	75	75
Income tax and social contribution compensable	25,596	37,648	79,248	94,813
Other Taxes Recoverable	5,628	542	59,913	38,151
Inventory	-	-	7,856	8,611
Prepaid Expenses	63	78	5,828	5,640
Ongoing services	-	-	36,189	35,032
Other Assets	22,968	20,799	104,895	63,234
NON CURRENT	3,400,141	3,273,487	12,467,311	10,090,709
Trade Accounts Receivable	-	-	23,030	15,212
Advances for Future Capital Increases	103,598	161,630	-	-
Marketable Securities	-	-	102,852	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Taxes Recoverable	-	-	3,640	2,774
Deferred Income and Social Contribution Taxes	-	-	6,591	6,876
Advance for Suppliers	-	-	9,203	12,220
Collaterals and Judicial Deposits	778	677	15,333	14,964
Other Assets	81	-	14,342	12,433
Investments in associates and controlled jointly	147,443	147,826	147,443	147,826
Investments in controlled companies	3,088,937	2,884,381	-	-
Property to investments	7,731	7,826	7,731	7,826
Fixed assets	670	308	11,736,035	9,414,863
Intangibles Assets	50,903	70,839	397,924	352,035
TOTAL ASSET	4,621,578	4,749,247	15,257,551	14,576,544

	Holding		Consolidated	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
LIABILITIES				
CURRENT	448,662	446,844	2,205,175	2,040,289
Loans and Financing	-	-	363,798	388,498
Debentures	169,589	161,715	459,822	479,526
Lease	-	-	213	-
Suppliers	26,742	77,865	385,127	401,369
Salaries, vacation pay and social charges	6,007	4,930	57,783	39,979
Income and social contribution payable	-	-	63,563	60,555
Other payable taxes	156	111	50,035	47,768
Provision for assets built up	-	-	180,958	73,594
Dividends payable	246,153	202,197	509,475	384,599
Environmental liability accrual	-	-	13,720	19,938
Regulatory charges payable	-	-	58,781	60,073
Provision for litigation	-	-	2,712	323
Advances from customers	-	-	21,805	28,466
Other liabilities	15	26	37,383	55,601
NON CURRENT	652,368	808,850	8,328,011	7,763,472
Loans and Financing	-	-	2,155,652	1,636,802
Debentures	647,253	802,917	5,996,185	6,010,774
Lease	-	-	709	-
Suppliers	-	-	850	-
Advance for future capital increase	-	-	294	381
Deferred income and social contribution taxes	-	-	1,253	3,175
Provision for litigation	5,115	5,933	11,461	10,877
Advances from customers	-	-	67,896	58,623
Environmental liability accrual	-	-	19,213	734
Provision for assets built up	-	-	9,227	6,677
Provision for dismantling	-	-	10,545	-
Other liabilities	-	-	54,726	24,884
Provision to uncovered liability	-	-	-	-
EQUITY	3,520,548	3,493,553	3,520,548	3,493,553
Capital Subscribed and Paid	2,981,995	2,981,995	2,981,995	2,981,995
(-) Expenses on Issue of Shares	(65,225)	(65,225)	(65,225)	(65,225)
Capital Reserve	43,519	40,105	43,519	40,105
Income Reserves	1,194,472	498,152	1,194,472	498,152
Accumulated Earnings	(719,666)	-	(719,666)	-
Other Comprehensive Income	85,453	38,526	85,453	38,526
Non-controlling interest	-	-	1,203,817	1,279,230
Equity + non-controlling interest	3,520,548	3,493,553	4,724,365	4,772,783
Total Liabilities	4,621,578	4,749,247	15,257,551	14,576,544

	Holding				Consolidado			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
GROSS OPERATING REVENUE								
Energy Transmission System	-	-	-	-	406,034	302,504	1,431,039	1,195,470
Energy Generation System	39,587	68,575	119,854	241,026	195,220	203,150	645,876	738,175
Service Rendering	-	-	-	-	-	-	-	-
	39,587	68,575	119,854	241,026	601,254	505,654	2,076,915	1,933,645
DEDUCTIONS	(3,637)	(6,159)	(10,811)	(18,724)	(55,613)	(43,651)	(181,494)	(161,242)
NET OPERATING REVENUE	35,950	62,416	109,043	222,302	545,641	462,003	1,895,421	1,772,403
OPERATING COSTS								
Cost of Energy								
Energy Purchased for Resale	(44,282)	(71,647)	(153,154)	(240,246)	(47,912)	(43,430)	(141,772)	(231,738)
Charges of Electric Grid - CUST	-	-	-	-	(8,488)	(7,819)	(32,795)	(30,397)
Hydro Resources - CFURH	-	-	-	-	(1,141)	(1,330)	(8,441)	(10,636)
Operating Costs								
Cost of Services Rendered	(249)	(387)	(1,266)	(1,178)	(43,449)	(36,428)	(151,897)	(139,476)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(73,601)	(57,078)	(281,329)	(222,689)
	(44,531)	(72,034)	(154,420)	(241,424)	(174,591)	(146,085)	(616,234)	(634,936)
GROSS PROFIT	(8,581)	(9,618)	(45,377)	(19,122)	371,050	315,918	1,279,187	1,137,467
OPERATING INCOME (EXPENSES)								
General and Administrative	(6,116)	(14,801)	(39,806)	(40,234)	(34,523)	(50,434)	(129,434)	(132,593)
Equity Pickup	67,168	121,992	337,745	402,019	(166)	470	(371)	8,924
Other Income	(20)	-	(20)	-	4,071	768	7,696	2,823
Other Expenses	-	1,961	-	-	(430)	2,031	(335)	(11)
	61,032	109,152	297,919	361,785	(31,048)	(47,165)	(122,444)	(120,857)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	52,451	99,534	252,542	342,663	340,002	268,753	1,156,743	1,016,610
Financial Expenses	(13,508)	(23,684)	(54,040)	(81,948)	(212,604)	(87,311)	(507,948)	(344,896)
Financial Income	3,928	10,369	23,918	44,262	7,547	19,472	48,338	87,132
	(9,580)	(13,315)	(30,122)	(37,686)	(205,057)	(67,839)	(459,610)	(257,764)
INCOME BEFORE TAXES	42,871	86,219	222,420	304,977	134,945	200,914	697,133	758,846
Current income and social contribution taxes	-	-	-	-	(23,881)	(20,392)	(104,121)	(92,207)
Deferred income and social contribution taxes	-	-	-	-	(298)	(8,323)	1,215	2,667
	-	-	-	-	(24,179)	(28,715)	(102,906)	(89,540)
NET INCOME FOR THE PERIOD	42,871	86,219	222,420	304,977	110,766	172,199	594,227	669,306
Attributed to Company Shareholders	42,871	86,219	222,420	304,977	42,871	86,219	222,420	304,977
Attributed to Non-Controlling Shareholders	-	-	-	-	67,895	85,980	371,807	364,329

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 12/31/2020			Period ended in 12/31/2020		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	2,638,007	601,254	2,036,753	6,745,065	2,076,915	4,668,150
Energy Transmission Revenue	379,906	409,031	(29,125)	601,140	1,440,978	(839,838)
Infrastructure Revenue	766,981		766,981	3,241,714		3,241,714
Concession Asset Remuneration	1,298,898		1,298,898	2,266,275		2,266,275
Energy Supply	195,219	195,220	(1)	645,875	645,876	(1)
(-) Variable Portion	(2,997)	(2,997)	-	(9,939)	(9,939)	-
Deductions	(232,488)	(55,613)	(176,875)	(604,320)	(181,494)	(422,826)
PIS / COFINS	(41,388)	(41,388)	-	(125,269)	(125,269)	-
Deferred PIS / COFINS	(165,573)	-	(165,573)	(403,742)	-	(403,742)
ISS	(247)	(247)	-	(1,584)	(1,584)	-
IVA	(91)	(91)	-	(387)	(387)	-
ICMS	-	-	-	-	-	-
Quota for Global Reversal Reserve	(7,193)	(7,193)	-	(30,433)	(30,433)	-
Deferred Quota for Global Reversal Reserve	(9,354)	-	(9,354)	(14,561)	-	(14,561)
Research & Development - R&D	(1,831)	(1,702)	(129)	(6,584)	(6,393)	(191)
National Develop. Fund and Tech. Develop	(1,831)	(1,831)	-	(6,525)	(6,525)	-
Ministry of Mines and Energy - MME	(916)	(916)	-	(3,264)	(3,264)	-
TFSEE	(2,245)	(2,245)	-	(7,639)	(7,639)	-
Deferred TFSEE	(1,819)	-	1,819	(4,332)	-	4,332
Net Operating Revenue	2,405,519	545,641	1,859,878	6,140,745	1,895,421	4,245,324
Cost of Services	(702,755)	(174,591)	(528,164)	(2,699,555)	(616,234)	(2,083,321)
Energy Purchase for Resale	(47,912)	(47,912)	-	(141,772)	(141,772)	-
Electric Grid Charges - CUST	(8,488)	(8,488)	-	(32,795)	(32,795)	-
Hydro Resources - CFURH	(1,141)	(1,141)	-	(8,441)	(8,441)	-
Cost of Services Rendered	(68,196)	(43,449)	(24,747)	(184,446)	(151,897)	(32,549)
Infrastructure Cost	(549,845)		(549,845)	(2,204,273)		(2,204,273)
Depreciation/Amortization	(27,048)	(73,476)	46,428	(127,303)	(280,804)	153,501
Use of Public Property - UBP	(125)	(125)	-	(525)	(525)	-
Gross Income	1,702,764	371,050	1,331,714	3,441,190	1,279,187	2,162,003
Expenses and Operating Revenues	(38,093)	(31,048)	(7,045)	(122,636)	(122,444)	(192)
General and Administrative	(12,110)	(12,895)	785	(49,807)	(52,766)	2,959
Personnel and Management	(19,021)	(19,017)	(4)	(63,730)	(63,728)	(2)
Equity Pickup	(9,138)	(166)	(8,972)	(9,224)	(371)	(8,853)
Depreciation/Amortization	(1,606)	(2,611)	1,005	(7,357)	(12,940)	5,583
Other Revenues	4,212	4,071	141	7,817	7,696	121
Other Expenses	(430)	(430)	-	(335)	(335)	-
EBIT	1,664,671	340,002	1,324,669	3,318,554	1,156,743	2,161,811
Depreciation/Amortization	(28,779)	(76,212)	47,433	(135,185)	(294,269)	159,084
EBITDA	1,693,450	416,214	1,277,236	3,453,739	1,451,012	2,002,727
Financial Expenses	(213,505)	(212,604)	(901)	(513,053)	(507,948)	(5,105)
Financial Revenues	10,221	7,547	2,674	51,314	48,338	2,976
	(203,284)	(205,057)	1,773	(461,739)	(459,610)	(2,129)
EBT	1,461,387	134,945	1,326,442	2,856,815	697,133	2,159,682
Taxes	(428,474)	(24,179)	(404,295)	(801,310)	(102,906)	(698,404)
Income Tax / Social Contribution	(23,881)	(23,881)	-	(104,121)	(104,121)	-
Deferred Income Tax / Social Contribution	(404,593)	(298)	(404,295)	(697,189)	1,215	(698,404)
Consolidated Net Income	1,032,913	110,766	922,147	2,055,505	594,227	1,461,278
Non - Controlling Participation	(523,297)	(67,895)	(455,402)	(1,113,417)	(371,807)	(741,610)
Alupar Net Income	509,616	42,871	466,745	942,088	222,420	719,668