

São Paulo, November 11, 2020 - Alupar Investimento S.A. (B3: **ALUP11**), discloses today its 3Q20 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).

3Q20 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	1,027.0	1,491.3	1,259.0	18.5%	3,735.2	3,222.7	15.9%
EBITDA (CVM 527)	422.1	728.4	620.6	17.4%	1,760.3	1,892.8	(7.0%)
Alupar Net Income	72.1	181.2	212.5	(14.7%)	432.5	724.0	(40.3%)

Key Indicators "REGULATORY"							
R\$ MM	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	426.5	445.4	437.5	1.8%	1,349.8	1,310.4	3.0%
EBITDA (CVM 527)	322.1	341.5	327.9	4.1%	1,034.8	917.7	12.8%
Alupar Net Income	50.4	56.7	72.1	(21.3%)	179.5	218.8	(17.9%)

3Q20 Conference Call | 11/12/2020

Portuguese	English (simultaneous translation)
3:00 p.m (Brasilia Time)	3:00 p.m (Brasilia Time)
1:00 p.m (NY Time)	1:00 p.m (NY Time)
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Code: Alupar	Code: Alupar

Link to webcast available on the Investor Relations website:
www.alupar.com.br/ri

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Price on 11/11/2020

ALUP11: R\$ 24.21
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 7.094 billion
¹Equivalent Units

3Q20's Main Achievements

Event		
July	Start-up of the Juazeiro III - Ourolandia II Transmission Line of ETB	The subsidiary ETB obtained, on 07/31/2020, authorization to start commercial operation, as of 07/24/2020 of the section comprising the 500 kV Transmission Line Juazeiro III - Ourolandia II.
August	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 08/11/2020, 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.

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"								
R\$ MM	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%	
Net Revenue	1.027.0	1.491.3	1.259.0	18.5%	3.735.2	3.222.7	15.9%	
EBITDA (CVM 527)	422.1	728.4	620.6	17.4%	1.760.3	1.892.8	(7.0%)	
EBITDA Margin	41.1%	48.8%	49.3%	(0.5 p.p)	47.1%	58.7%	(11.6 p.p)	
Adjusted EBITDA Margin*	80.2%	87.0%	87.1%	(0.1 p.p)	84.6%	84.0%	0.6 p.p	
Financial Results	(69.1)	(97.1)	(71.0)	36.8%	(258.5)	(189.9)	36.1%	
Consolidated Net Income	198.0	447.1	401.2	11.4%	1.022.6	1.293.0	(20.9%)	
Subsidiaries' Minority Interest	125.9	265.9	188.7	40.9%	590.1	569.1	3.7%	
Alupar Net Income	72.1	181.2	212.5	(14.7%)	432.5	724.0	(40.3%)	
Earnings per UNIT (R\$)**	0.25	0.62	0.73	(14.7%)	1.48	2.47	(40.3%)	
Net Debt***	5,611.4	6,271.6	3,521.6	78.1%	6,271.6	3,521.6	78.1%	
Net Debt / EBITDA****	3.3	2.2	1.4		2.7	1.4		

Key Indicators "REGULATORY"								
R\$ MM	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%	
Net Revenue	426.5	445.4	437.5	1.8%	1.349.8	1.310.4	3.0%	
EBITDA (CVM 527)	322.1	341.5	327.9	4.1%	1.034.8	917.7	12.8%	
EBITDA Margin	75.5%	76.7%	74.9%	1.8 p.p	76.7%	70.0%	6.7 p.p	
Financial Results	(67.0)	(96.3)	(71.0)	35.7%	(254.6)	(189.9)	34.0%	
Consolidated Net Income	146.5	158.8	166.0	(4.3%)	483.5	497.1	(2.7%)	
Subsidiaries' Minority Interest	96.1	102.1	93.9	8.8%	303.9	278.3	9.2%	
Alupar Net Income	50.4	56.7	72.1	(21.3%)	179.5	218.8	(17.9%)	
Earnings per UNIT (R\$)**	0.17	0.19	0.25	(21.3%)	0.61	0.75	(17.9%)	
Net Debt***	5,611.4	6,271.6	3,521.6	78.1%	6,271.6	3,521.6	78.1%	
Net Debt / EBITDA****	4.4	4.6	2.7		4.5	2.9		

*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:

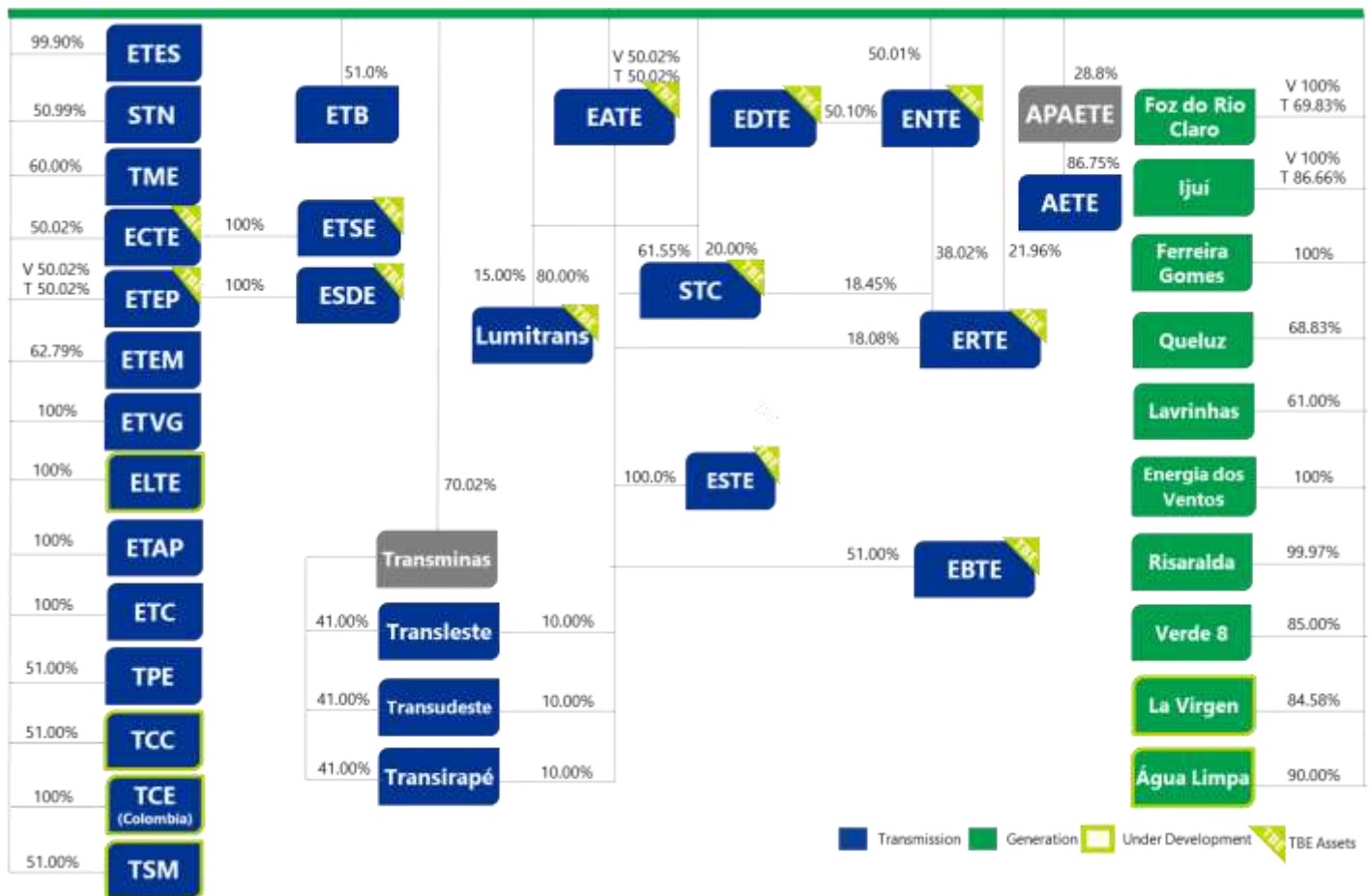
1. "Adjusted" concept in corporate law numbers: In accordance to the Corporate Law - IFRS (ICPC 01 and CPC 47) the investments (Capex) of the transmitters should be accounted like a revenue and like a cost. Then, for Adjusted EBITDA Margin calculation, EBITDA should be divided by the Net Revenue subtracted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

Overview

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

The Company's ownership structure is shown below:



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

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

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

Transmission

Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,929 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 24 are operational and 6 in the implementation phase, scheduled for commercial start-up by 2022.

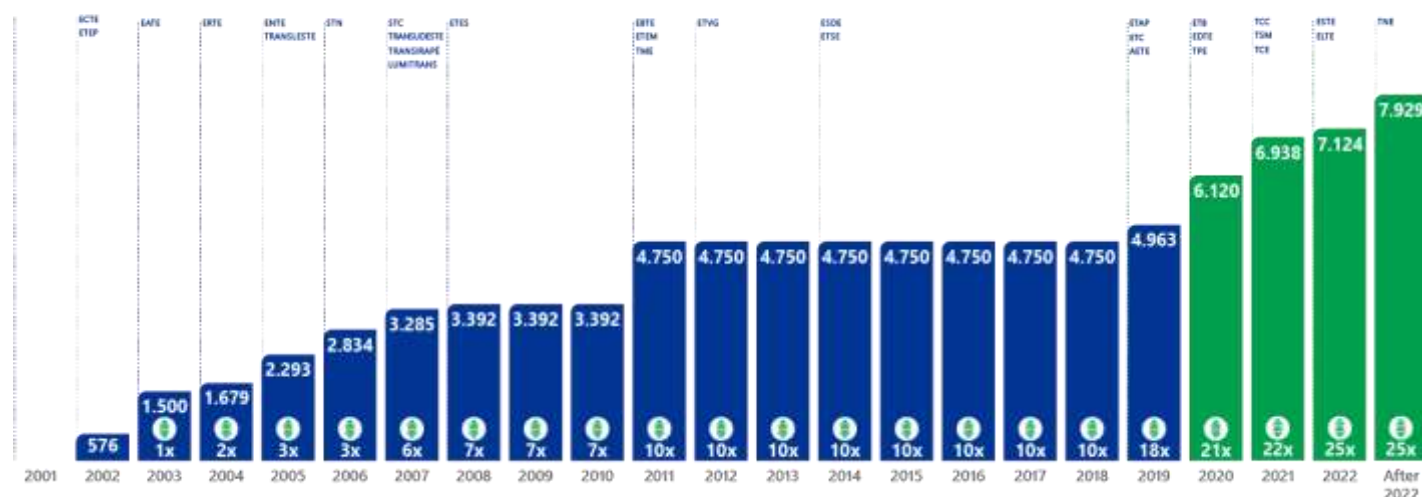
The main features of Alupar's transmission assets are shown below:

Company	Concession Term		Start-up	Extension	RAP/RBNI	RAP/RBNI	RAP/RBNI	Index
	Begin	End	Operation	Line	(Cycle 2018-19)	(Cycle 2019-20)	(Cycle 2020-21)	
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	40.0	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 R\$ 2.372,9	

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 3Q20 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	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	924.3	1,353.6	1,286.7	5.2%	3,525.3	3,106.1	13.5%
Cost of Services	(25.2)	(28.7)	(27.4)	4.7%	(75.8)	(71.2)	6.5%
Infrastructure Cost	(501.0)	(654.1)	(664.1)	(1.5%)	(1,852.4)	(1,215.3)	52.4%
Depreciation / Amortization	(1.3)	(1.3)	(0.6)	109.1%	(3.9)	(1.9)	112.5%
Operating Expenses	(10.1)	(8.5)	(13.4)	(36.6%)	(30.8)	(34.4)	(10.5%)
EBITDA (CVM 527)	388.0	662.3	581.8	13.8%	1,566.3	1,785.2	(12.3%)
EBTDA Margin	42.0%	48.9%	45.2%	3.7 p.p	44.4%	57.5%	(13.1 p.p)
Adjusted EBITDA Margin*	91.7%	94.7%	93.5%	1.2 p.p	93.6%	94.4%	(0.8 p.p)
Financial Results	(14.4)	(37.6)	(18.9)	99.0%	(74.1)	(59.4)	24.7%
Net Income	267.5	468.8	436.6	7.4%	1,122.5	1,372.0	(18.2%)
Net Debt**	3,700.0	4,468.9	1,936.2	130.8%	4,468.9	1,936.2	130.8%
Net Debt / EBITDA***	2.4	1.7	0.8		2.1	0.8	

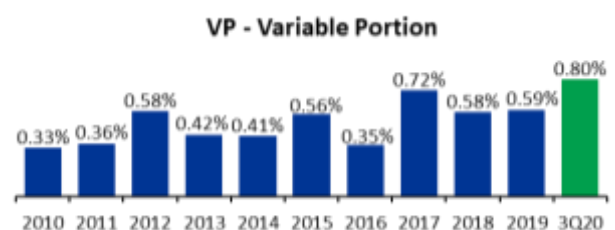
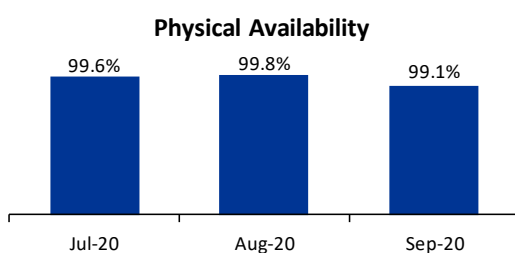
Key Indicators "REGULATORY"							
R\$ MM	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	320.0	307.1	300.5	2.2%	943.0	862.0	9.4%
Operating Costs	(23.0)	(22.8)	(26.5)	(13.8%)	(67.8)	(66.3)	2.2%
Depreciation / Amortization	(37.7)	(37.6)	(35.5)	5.9%	(113.5)	(99.9)	13.6%
Operating Expenses	(10.8)	(8.4)	(13.1)	(35.7%)	(31.8)	(34.1)	(6.7%)
EBITDA (CVM 527)	286.2	275.9	261.0	5.7%	843.4	761.6	10.7%
EBITDA Margin	89.4%	89.8%	86.9%	2.9 p.p	89.4%	88.4%	1.0 p.p
Financial Results	(12.6)	(36.9)	(18.9)	95.5%	(70.7)	(59.4)	19.0%
Net Income	215.2	181.6	182.4	(0.4%)	588.9	540.0	9.1%
Net Debt**	3,700.0	4,468.9	1,936.2	130.8%	4,468.9	1,936.2	130.8%
Net Debt / EBITDA***	3.2	4.0	1.9		4.0	1.9	

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

Throughout 3Q20, the Company's transmission lines presented consistent operational performance, maintaining a physical availability higher than 99.1%.

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\$ 307.1 million** in 3Q20, 2.2% higher than the **R\$ 300.5 million** reported in 3Q19.

This **R\$ 6.6 million** increase was mainly due to:

- (i) a **R\$ 5.5 million** growth in revenue in the ETC transmission company with its commercial start-up (Sep/19);
- (ii) a **R\$ 19.4 million** growth in revenue in the EDTE transmission company with its commercial start-up (Jan/20);
- (iii) a **R\$ 11.8 million** growth in revenue in the ETB transmission company with the commercial start-up of its section I - Juazeiro III - OuroLândia II (Jul/19);
- (iv) reductions in revenue of **R\$ 15.0 million** in the ENTE transmission company, **R\$ 3.6 million** in the ERTE transmission company, **R\$ 2.6 million** in the Transleste transmission company and **R\$ 7.4 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; STN: Jan/21);
- (v) a **R\$ 27.6 million** reduction in revenue in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019. This difference was reversed in 4Q19.
- (vi) a **R\$ 24.7 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 the table in the "Transmission" section (page 5).

Cost of Services

Totaled **R\$ 59.9 million** in 3Q20, 2.2% lower than the **R\$ 61.2 million** recorded in 3Q19.

The **Cost of Services** line reduced by **R\$ 3.7 million**, mainly due to:

- (i) a **R\$ 1.3 million** increase in the ETC, EDTE and ETB transmission companies (section I), due to their respective commercial start-ups;
- (vi) a **R\$ 3.1 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019; and
- (iii) a **R\$ 1.4 million** reduction in the EATE, EBTE and ENTE transmission companies, due to lower expenses with technical consultancies and cleaning of right of way strips (in 2020, these services were carried out in the 2Q, while in 2019 they were carried out in the 3Q);

The **Depreciation/Amortization** line increased by **R\$ 2.3 million**, mainly due to:

- (i) a **R\$ 3.8 million** increase with the commercial start-up of the transmission companies ETC (Sep/19), and EDTE (Jan/20), which impacted this line by R\$ 1.1 million and R\$ 2.7 million, respectively; and
- (ii) a **R\$ 1.4 million** reduction in AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019.

Operating Expenses

Totaled **R\$ 8.9 million** in 3Q20, 35.6% lower than the **R\$ 13.8 million** recorded in 3Q19.

General and Administrative expenses reduced by **R\$ 2.0 million**, mainly due to:

- (i) a **R\$ 0.5 million** reduction in the TNE transmission company as a result of lower expenses relating to travels and legal advisory aimed at making the company feasible;
- (ii) a **R\$ 1.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019;
- (iii) a **R\$ 0.6 million** reduction in the EATE transmission company due to lower legal advisory fees; and
- (iv) a **R\$ 0.6 million** increase due to the commercial start-ups of transmission companies ETC (Sep/19); EDTE (Jan/20) and ETB - Section 1 (Jul/20).

Personnel and Administrative expenses reduced by **R\$ 1.2 million**, mainly due to:

- (i) a **R\$ 0.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019; and
- (ii) a **R\$ 0.6 million** reduction in the ENTE transmission company due to the optimization of its administrative structure.

The **Other Income/Expenses** account reduced by **R\$ 1.5 million** mainly due to the R\$ 2.1 million growth 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\$ 275.9 million** in 3Q20, 5.7% higher than the **R\$ 261.0 million** reported in 3Q19.

The EBITDA margin stood at **89.8%**, 2.9 p.p. higher than the **86.9%** recorded in 3Q19.

This change is due to:

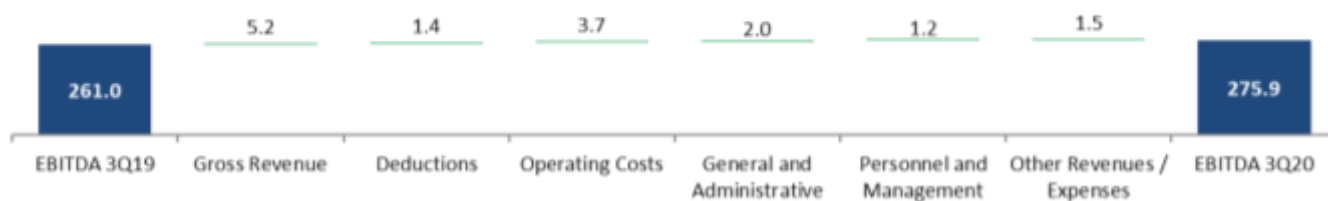
(a) a **R\$ 5.2 million** increase in **Gross Revenue**, mainly due to:

- (i) a **R\$ 36.7 million** growth in revenue of transmission companies ETC, EDTE and ETB (Section I), due to their respective commercial start-ups;
- (ii) a **R\$ 24.7 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;
- (iii) a **R\$ 28.6 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\$ 27.6 million** reduction in revenue in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019. This difference was reversed in 4Q19.

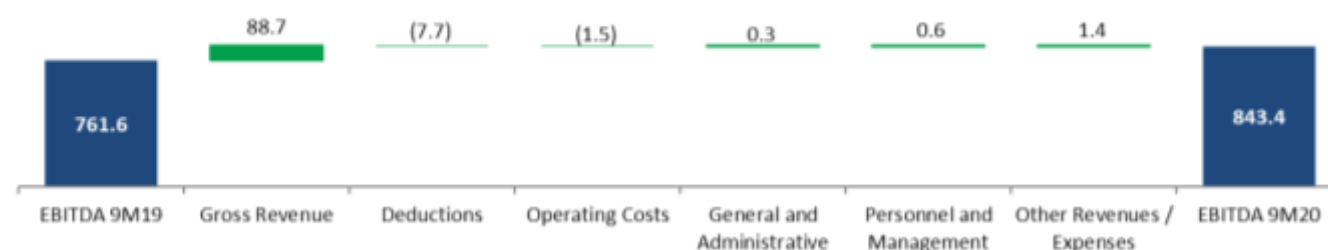
(b) a **R\$ 3.7 million** reduction in **Operating Costs**, mainly due to the **R\$ 3.1 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019; and

(c) reductions of **R\$ 2.0 million** in the **General and Administrative** line, **R\$ 1.2 million** in the **Personnel and Management** line and **R\$ 1.5 million** in the **Other Revenue/Expenses** line, as detailed in the "Operating Costs" section above.

EBITDA Composition 3Q20 (R\$ MM)



EBITDA Composition 9M20 (R\$ MM)



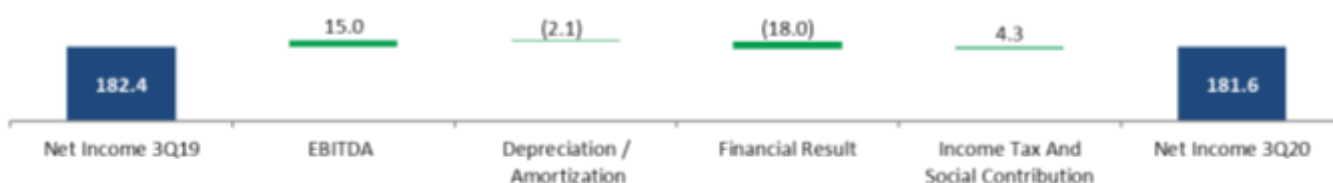
Net Income

Totaled **R\$ 181.6 million** in 3Q20 against **R\$ 182.4 million** in 3Q19.

Net income was mainly impacted by:

- (a) a **R\$ 15.0 million** increase in **EBITDA**, as previously explained in the "EBITDA and EBITDA Margin" section.
- (b) a **R\$ 2.1 million** increase in the **Depreciation/Amortization** line:
 - (i) a **R\$ 3.8 million** increase with the commercial start-up of the transmission companies ETC (Sep/19), and EDTE (Jan/20), which impacted this line by R\$ 1.1 million and R\$ 2.7 million, respectively; and
 - (ii) a **R\$ 1.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded, referring to the first nine months of 2019.
- (c) an **R\$ 18.0 million** increase in **Financial Results**:
 - (i) a **R\$ 9.7 million** increase in **Financial Expenses**:
 - (i.i) a **R\$ 15.4 million** increase in transmission companies ETC, EDTE and ETB (section I), due to their commercial start-ups in Sep/19, Jan/20 and Jul/20, respectively;
 - (i.ii) a **R\$ 2.8 million** increase in the TCE transmission company due to a foreign exchange variation between both periods (non-cash effect);
 - (i.iii) a **R\$ 8.6 million** reduction in the operational transmission companies (excluding the ETC, EDTE and ETB transmission companies), due to lower debt balances arising from the amortizations carried out in the last 12 months;
 - (i.iv) a reduction in the average rate of interbank deposits ("CDI"), which was 0.50% in 3Q20 versus 1.52% in 3Q19; and
 - (ii) a **R\$ 8.3 million** decrease in **Financial Revenues**, mainly due to the reduction in the average rate of interbank deposits ("CDI"), which was 0.50% year-to-date in 3Q20, versus 1.52% year-to-date in 3Q19;
- (d) a **R\$ 4.3 million** reduction in the **Tax line (IR/CSLL)**:
 - (i) a **R\$ 6.1 million** reduction in transmission companies ENTE, STN and Transleste due to the 50% lower Annual Permitted Revenue (RAP) for the 2020/2021 cycle;
 - (ii) a **R\$ 0.6 million** increase in the ETC transmission company with its commercial start-up, in Sep/19.

Net Income Composition 3Q20 (R\$ MM)



Net Income Composition 9M20 (R\$ MM)

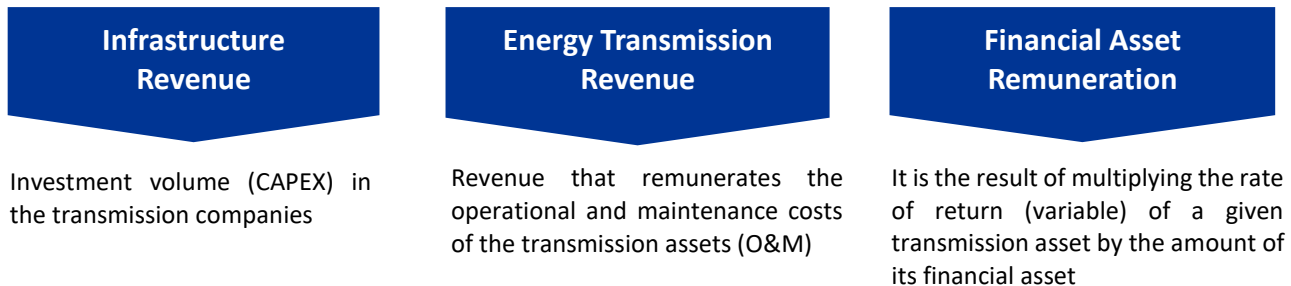


Consolidated Results – Transmission Regulatory

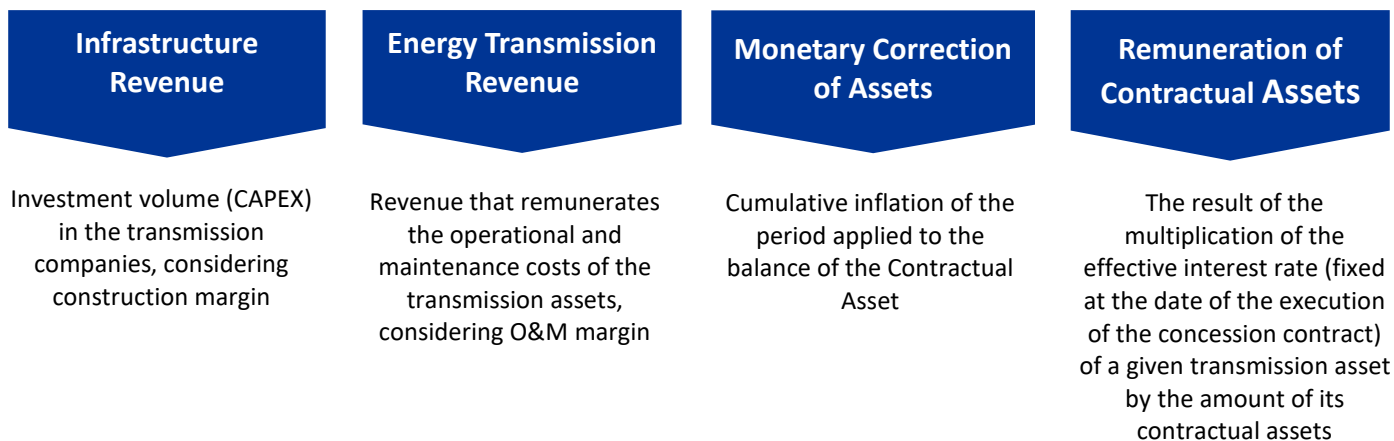
	Quarter Ended in 09/30/2020				Period Ended in 09/30/2020			
	Transmission Combined	Shared Control		Transmission Consolidated	Transmission Combined	Shared Control		Transmission Consolidated
		TNE	Equity Pick-up			TNE	Equity Pick-up	
Gross Operating Revenue	336,053	1,581	-	334,472	1,029,497	4,492	-	1,025,005
Energy Transmission Revenue	337,981	1,581	-	336,400	1,036,439	4,492	-	1,031,947
(-) Variable Portion	(1,928)	-	-	(1,928)	(6,942)	-	-	(6,942)
Deductions	(28,916)	(79)	-	(28,837)	(86,545)	(590)	-	(85,955)
PIS	(3,053)	(3)	-	(3,050)	(8,846)	(74)	-	(8,772)
COFINS	(14,097)	(14)	-	(14,083)	(40,829)	(341)	-	(40,488)
Quota for Global Reversal Reserve - RGR	(7,372)	(41)	-	(7,331)	(23,357)	(117)	-	(23,240)
Research & Development - R & D	(1,195)	(6)	-	(1,189)	(3,764)	(16)	-	(3,748)
National Development Fund and Technological Development	(1,237)	(6)	-	(1,231)	(3,767)	(16)	-	(3,751)
Ministry of Mines and Energy - MME	(619)	(3)	-	(616)	(1,884)	(8)	-	(1,876)
Electricity services inspection fee - TFSEE	(1,343)	(6)	-	(1,337)	(4,098)	(18)	-	(4,080)
Net Operating Revenue	307,137	1,502	-	305,635	942,952	3,902	-	939,050
Operating Costs	(59,867)	(1,304)	-	(58,563)	(179,689)	(4,244)	-	(175,445)
Cost of Services Rendered	(22,795)	(416)	-	(22,379)	(67,827)	(1,581)	-	(66,246)
Depreciation/Amortization	(37,072)	(888)	-	(36,184)	(111,862)	(2,663)	-	(109,199)
Gross Income	247,270	198	-	247,072	763,263	(342)	-	763,605
Expenses and Operating Revenues	(8,912)	(59)	62	(8,791)	(33,358)	(249)	(205)	(33,314)
General and Administrative	(4,206)	(35)	-	(4,171)	(12,446)	(174)	-	(12,272)
Personnel and Management	(6,151)	(24)	-	(6,127)	(21,165)	(75)	-	(21,090)
Equity Pickup	-	-	62	62	-	-	(205)	(205)
Depreciation/Amortization	(515)	-	-	(515)	(1,591)	-	-	(1,591)
Other Revenues	1,986	-	-	1,986	2,123	-	-	2,123
Other Expenses	(26)	-	-	(26)	(279)	-	-	(279)
EBIT	238,358	139	62	238,281	729,905	(591)	(205)	730,291
Depreciation / Amortization	(37,587)	(888)	-	(36,699)	(113,453)	(2,663)	-	(110,790)
EBITDA	275,945	1,027	62	274,980	843,358	2,072	(205)	841,081
Financial Expenses	(40,190)	(1)	-	(40,189)	(86,454)	(14)	-	(86,440)
Debt charges	(31,474)	-	-	(31,474)	(76,356)	-	-	(76,356)
Exchange rate variations	(29)	-	-	(29)	1,400	-	-	1,400
Others	(8,687)	(1)	-	(8,686)	(11,498)	(14)	-	(11,484)
Financial Revenues	3,282	30	-	3,252	15,731	296	-	15,435
Revenue from investments	2,622	25	-	2,597	10,190	60	-	10,130
Others	660	5	-	655	5,541	236	-	5,305
EBT	201,450	168	62	201,344	659,182	(309)	(205)	659,286
Taxes	(19,833)	(46)	-	(19,787)	(70,236)	(93)	-	(70,143)
Income Tax	(5,866)	(33)	-	(5,833)	(29,389)	(64)	-	(29,325)
Social Contribution	(13,967)	(13)	-	(13,954)	(40,854)	(29)	-	(40,825)
Deferred Income Tax	-	-	-	-	(16)	-	-	(16)
Deferred Social Contribution	-	-	-	-	23	-	-	23
Consolidated Net Income	181,617	122	62	181,557	588,946	(402)	(205)	589,143
Non - Controlling Participation	-	-	-	(85,429)	-	-	-	(269,086)
Alupar Net Income	-	-	-	96,128	-	-	-	320,057

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 06/30/2020 (Operating assets)	Financial Asset on 06/30/2020 (Assets under implementation)
+	+
Infrastructure Revenue from 07/01/2020 to 09/30/2020	Infrastructure Revenue from 07/01/2020 to 09/30/2020
+	=
Monetary adjustment of the contractual asset from 07/01/2020 to 09/30/2020	Contractual Asset on September 30, 2020
+	
Remuneration of Contractual Assets from 07/01/2020 to 09/30/2020	
+	
Transmission Revenue from 07/01/2020 to 09/30/2020	
-	
RAP from 07/01/2020 to 09/30/2020	
-	
Residual Value received from 04/01/2020 to 06/30/2020	
=	
Contractual Asset on September 30, 2020	

Net Revenue - IFRS

Totaled **R\$ 1,353.6 million** in 3Q20, 5.2% higher than the **R\$ 1,286.7 million** reported in 3Q19. The main changes were:

(a) a **R\$ 76.1 million** increase in gross revenue:

(i) an increase of **R\$ 274.4 million** in **Revenue from Remuneration of Concession Assets**, which totaled **R\$ 425.3 million** in this quarter against **R\$ 150.9 million** in 3Q19. This variation is mainly due to the recognition of revenues from transmission companies EDTE and ETB - Section I, due to the respective commercial start-ups.

(ii) a **R\$ 215.5 million** reduction in **Infrastructure Revenue**, which totaled **R\$ 980.6 million** in 3Q20, against **R\$ 1,196.1 million** in 3Q19, mainly due to lower investments in the ETC, EDTE, ETB and TPE projects, which have been concluded.

Below are the main variations:

Infrastructure Revenue	Transmission									Total
	ETSE	ETES	ETC	ETB	EDTE	TPE	TCC	ESTE	TSM	
3Q20	11.0	23.2	-	181.4	-	171.2	227.5	131.8	228.5	974.7
3Q19	-	0.3	103.6	183.7	251.3	423.4	194.2	7.8	30.5	1,194.7
Variations	11.0	22.9	(103.6)	(2.3)	(251.3)	(252.2)	33.4	124.0	198.0	(220.0)

(iii) a **R\$ 17.2 million** increase in **Energy Transmission Revenue**, which totaled **R\$ 81.3 million** in this quarter, against **R\$ 64.1 million** in 3Q19. The main variations were due to the commercial start-ups of the ETB, ETC and EDTE transmission companies, which together impacted this line by **R\$ 9.1 million**.

(b) a **R\$ 9.3 million** increase in **Deductions**, which totaled **R\$ 133.7 million** this quarter, against **R\$ 124.4 million** reported in the same period of 2019. This variation is mainly due to the **R\$ 10.7 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\$ 662.3 million** in 3Q20, 13.8% higher than the R\$ 581.8 million reported in 3Q19.

Adjusted EBITDA margin reached **94.7%**, 1.2 p.p. higher than the **93.5%** reported in the same period of 2019.

The main impacts to this line were:

(a) a **R\$ 76.1 million** increase in **Gross Revenue - IFRS**, due to:

(i) an increase of **R\$ 274.4 million** in **Revenue from Remuneration of Concession Assets**, which totaled **R\$ 425.3 million** in this quarter, against **R\$ 150.9 million** in 3Q19.

(ii) a **R\$ 17.2 million** increase in **Energy Transmission Revenue**, which totaled **R\$ 81.3 million** in 3Q20, against **R\$ 64.1 million** in 3Q19;

(iii) a **R\$ 215.5 million** reduction in **Infrastructure Revenue**, which totaled **R\$ 980.6 million in 3Q20**, against **R\$ 1,196.1 million** in 3Q19. For more information on changes in Revenue, please refer to the “Net Revenue - IFRS” section.

(b) a **R\$ 9.3 million** increase in Deductions, due to the **R\$ 10.7 million** growth 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.

(c) a **R\$ 10.0 million** reduction in **Infrastructure Cost**, basically due to the investments made in the transmission companies being implemented in Brazil. Below are the main variations:

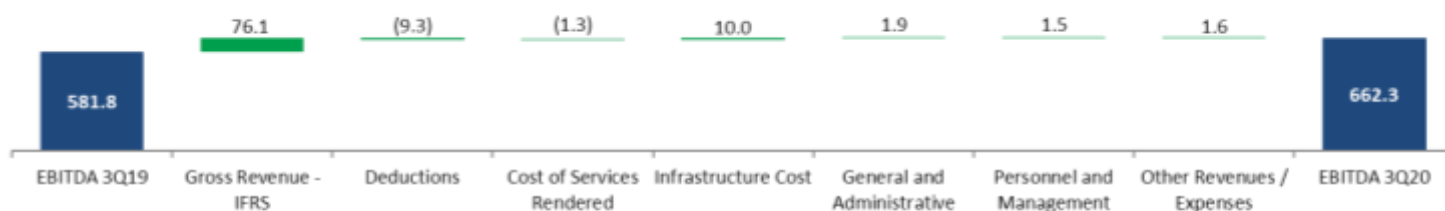
Infrastructure Cost	Transmission									Total
	ETSE	ETES	ETC	ETB	EDTE	TPE	TCC	ESTE	TSM	
3Q20	(8.6)	(12.5)	-	(142.4)	-	(149.2)	(129.3)	(64.8)	(143.7)	(650.6)
3Q19	-	(0.1)	(26.2)	(116.3)	(149.5)	(256.5)	(97.9)	(3.6)	(11.4)	(661.5)
Variations	(8.6)	(12.4)	26.2	(26.1)	149.5	107.3	(31.4)	(61.2)	(132.3)	10.9

(d) a **R\$ 1.9 million** reduction in General and Administrative expenses, mainly due to:

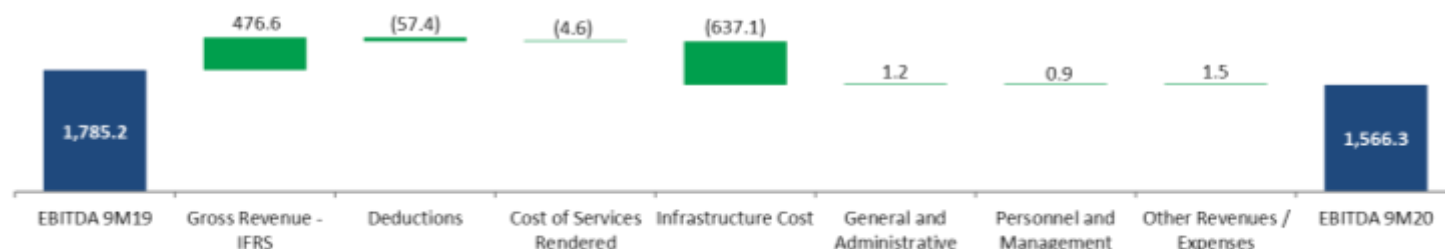
(i) a **R\$ 1.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019; and

(ii) a **R\$ 0.5 million** reduction in the TNE transmission company as a result of lower expenses relating to travels and legal advisory aimed at making the company more feasible.

EBITDA Composition - 3Q20 (R\$ MM)



EBITDA Composition - 9M20 (R\$ MM)



Net Income - IFRS

Totaled **R\$ 468.8 million** in 3Q20, 7.4% higher than the **R\$ 436.6 million** recorded in 3Q19.

The main impacts on net income were a result of:

(a) a **R\$ 80.5 million** increase in **EBITDA**, as previously explained in the "EBITDA and EBITDA Margin - IFRS" section;

(b) a **R\$ 18.7 mm** reduction in **Financial Results**:

(i) a **R\$ 10.4 million** increase in **Financial Expenses**:

(i.i) a **R\$ 15.5 million** increase in the ETC, EDTE and ETB (section I) transmission companies, due to their commercial start-ups in Sep/19, Jan/20 and Jul/20, respectively;

(i.ii) a **R\$ 2.8 million** increase in the TCE transmission company due to a foreign exchange variation between both periods (non-cash effect);

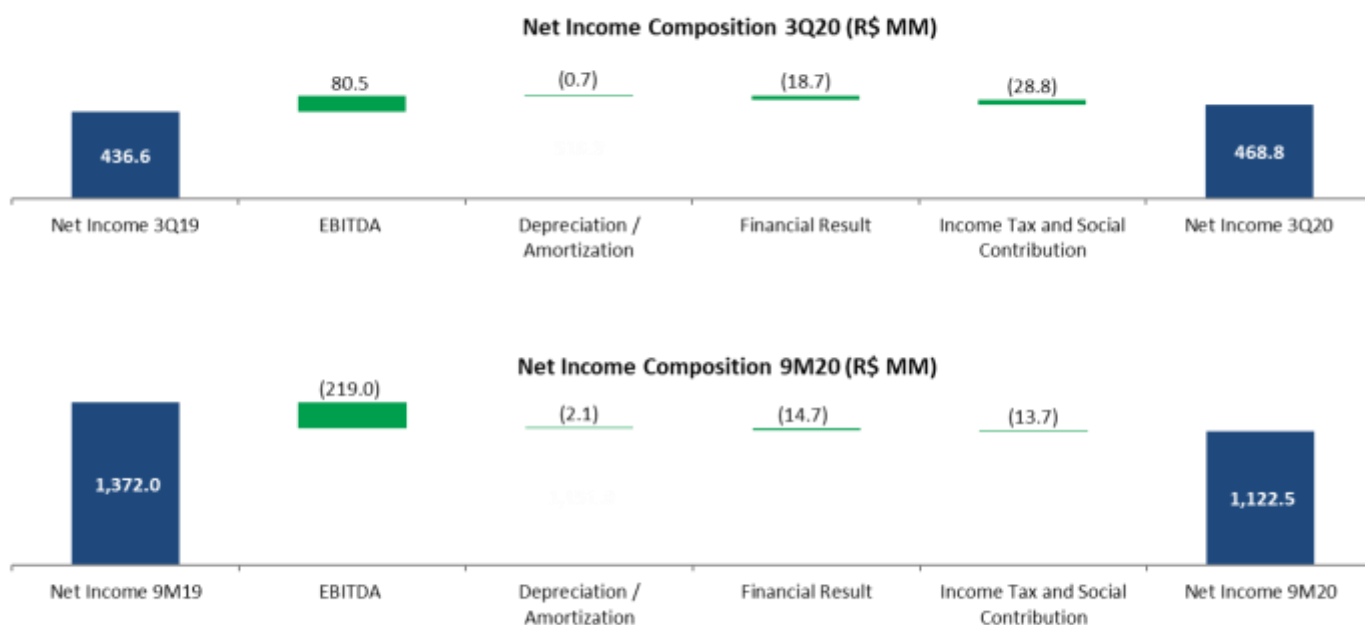
(i.iii) a **R\$ 7.9 million** reduction in the operational transmission companies (excluding ETC, EDTE and ETB), due to lower debt balances arising from amortizations carried out in the last 12 months;

(i.iv) the reduction in the average interbank deposit rate ("CDI"), which was 0.50% year-to-date in 3Q20, versus 1.52% year-to-date in 3Q19; and

NOTE: The **R\$ 0.7 million** difference in regulatory numbers arises from the application of CPC 06 - R2 "Lease", which impacts mostly the ETEP transmission company due to the monetary correction of the rental agreement for the Tucuruí substation (right of usage), and

(ii) a **R\$ 8.3 million** reduction in **Financial Revenues**, mainly due to the reduction in the average rate of interbank deposits ("CDI"), which was 0.50% year-to-date in 3Q20, versus 1.52% year-to-date in 3Q19;

(c) a **R\$ 28.8 million** increase in IRPJ/CSLL taxes, mainly due to a growth of **R\$ 33.2 million** in Deferred IRPJ/CSLL arising from the positive variation in the result of the transmission assets being implemented due to the investments made in the period.



Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 09/30/2020			Period ended in 09/30/2020				
	Transmission Combined	Shared Control		Transmission Consolidated	Transmission Combined	Shared Control		Transmission Consolidated
		TNE	Equity Pick-up			TNE	Equity Pick-up	
Gross Operating Revenue	1,487,235	2,139	1,485,096	3,885,275	228,873		3,656,402	
Energy Transmission Revenue	83,220	298	82,922	221,925	691		221,234	
Infrastructure Revenue	980,596	363	980,233	2,698,864	224,131		2,474,733	
Concession Asset Remuneration	425,347	1,478	423,869	971,428	4,051		967,377	
(-) Variable Portion	(1,928)	-	(1,928)	(6,942)	-		(6,942)	
Deductions	(133,672)	(147)	(133,525)	(359,982)	(28,076)		(331,906)	
PIS	(3,053)	(3)	(3,050)	(8,846)	(74)		(8,772)	
COFINS	(14,097)	(14)	(14,083)	(40,829)	(341)		(40,488)	
PIS Deferred	(17,601)	(9)	(17,592)	(46,183)	(3,702)		(42,481)	
COFINS Deferred	(81,092)	(43)	(81,049)	(212,741)	(17,053)		(195,688)	
Quota for Global Reversal Reserve	(7,372)	(41)	(7,331)	(23,357)	(117)		(23,240)	
Deferred Quota for Global Reversal Reserve	(4,751)	(14)	(4,737)	(11,041)	(5,834)		(5,207)	
Research & Development - R&D	(1,237)	(6)	(1,231)	(3,826)	(16)		(3,810)	
National Develop. Fund and Tech. Develop	(1,237)	(6)	(1,231)	(3,767)	(16)		(3,751)	
Ministry of Mines and Energy - MME	(619)	(3)	(616)	(1,884)	(8)		(1,876)	
TFSEE	(1,343)	(6)	(1,337)	(4,098)	(18)		(4,080)	
Deferred TFSEE	(1,270)	(2)	(1,268)	(3,410)	(897)		(2,513)	
Net Operating Revenue	1,353,563	1,992	1,351,571	3,525,293	200,797		3,324,496	
Cost of Services	(683,541)	(737)	(682,804)	(1,930,337)	(199,567)		(1,730,770)	
Cost of Services Rendered	(28,679)	(402)	(28,277)	(75,815)	(1,540)		(74,275)	
Infrastructure Cost	(654,122)	(323)	(653,799)	(1,852,419)	(197,991)		(1,654,428)	
Depreciation/Amortization	(740)	(12)	(728)	(2,103)	(36)		(2,067)	
Gross Income	670,022	1,255	668,767	1,594,956	1,230		1,593,726	
Expenses and Operating Revenues	(9,077)	(59)	427	(8,591)	(249)	(86)	(32,482)	
General and Administrative	(4,294)	(35)	(4,259)	(11,480)	(174)		(11,306)	
Personnel and Management	(6,151)	(24)	(6,127)	(21,165)	(75)		(21,090)	
Equity Pickup	-	-	427	-	-	(86)	(86)	
Depreciation/Amortization	(592)	-	(592)	(1,844)	-		(1,844)	
Other Revenues	1,986	-	1,986	2,123	-		2,123	
Other Expenses	(26)	-	(26)	(279)	-		(279)	
EBIT	660,945	1,196	427	1,562,311	981	(86)	1,561,244	
Depreciation/Amortization	(1,332)	(12)	(1,320)	(3,947)	(36)		(3,911)	
EBITDA	662,277	1,208	427	1,566,258	1,017	(86)	1,565,155	
Financial Expenses	(40,851)	(3)	(40,848)	(89,845)	(20)		(89,825)	
Debt charges	(32,135)	(2)	(32,133)	(79,743)	(6)		(79,737)	
Exchange rate variations	(29)	-	(29)	1,400	-		1,400	
Others	(8,687)	(1)	(8,686)	(11,502)	(14)		(11,488)	
Financial Revenues	3,282	30	3,252	15,731	296		15,435	
Revenue from investments	2,622	25	2,597	10,190	60		10,130	
Others	660	5	655	5,541	236		5,305	
	(37,569)	27	(37,596)	(74,114)	276		(74,390)	
EBT	623,376	1,223	427	1,488,197	1,257	(86)	1,486,854	
Taxes	(154,536)	(387)	(154,149)	(365,678)	(1,426)		(364,252)	
Income Tax	(5,866)	(33)	(5,833)	(29,407)	(82)		(29,325)	
Social Contribution	(13,967)	(13)	(13,954)	(40,861)	(36)		(40,825)	
Deferred Income Tax	(94,688)	(251)	(94,437)	(209,914)	(962)		(208,952)	
Deferred Social Contribution	(40,015)	(90)	(39,925)	(85,496)	(346)		(85,150)	
Consolidated Net Income	468,840	836	427	1,122,519	(169)	(86)	1,122,602	
Non - Controlling Participation				(240,919)			(546,274)	
Alupar Net Income				227,512			576,328	

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\$ 1,544.9 ⁽⁵⁾	R\$ 285.5	2015	-
ELTE	40	R\$ 40.0	R\$ 262.0	R\$ 15.2	2017	-
TCC ⁽⁶⁾	288	R\$ 165.3	R\$ 698.8	R\$ 640.4	2022	2021
ESTE ⁽⁷⁾	236	R\$ 114.4	R\$ 485.8	R\$ 192.6	2022	2022
TCE	200	US\$ 22.5	US\$ 130.0	US\$ 37.7 ⁽⁸⁾	2021	2021
TSM ⁽⁶⁾	330	R\$ 111.0	R\$ 889.0	R\$ 267.0	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/19.

⁽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\$ 5.64 (Base 09/30/2020)

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.

Status of the Projects:

Transmission Companies being Implemented	Concession Agreement Effective Date	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	MME
TCC (Lot 6)	02/10/2017	MG/ES	IBAMA IL – 06/04/19	Approved 07/12/2017	Approved 11/06/2017	Approved 10/13/2017
ESTE (Lot 22)	02/10/2017	MG/ES	IBAMA IL – 10/15/19	Approved 07/24/2017	Approved 09/29/2017	Approved 09/14/2017
TSM (Lot 19)	08/11/2017	SP/RJ	IBAMA IL – 11/13/19	Approved 11/06/2017	Approved 04/06/2018	Approved 11/14/2017
TCE (Colombia)	11/23/2016	Risaralda / Tolima / Cundinamarca / Caldas	ANLA Registered 04/05/19	-	-	-

ETB: An SPC established for the concession of public electricity transmission service to implement and develop the Juazeiro III - Ourolândia II transmission line, in 500 kV, approximately 186 km in length and the Bom Jesus da Lapa II - Gentio do Ouro II transmission line, in 500 kV, approximately 260 km in length. ETB will increase the transmission capacity of the Northeast - Southeast interconnection to ensure the proper supply of current and future generation projects to be implemented in the Northeast region. The Juazeiro III - Ourolândia II Transmission Line began its operational start-up on July 24, 2020 and the Bom Jesus da Lapa II - Gentio do Ouro II Transmission Line began its operational start-up on October 16, 2020.

TPE: An SPC established for the concession of public electricity transmission service through the 500 kV Poções III - Padre Paraíso 2 transmission line, 334 km in length, and the 500 kV Padre Paraíso 2 - Governador Valadares 6 transmission line, 207 km in length; and the 500 kV Padre Paraíso 2 substation and the 500/230 kV Governador Valadares 6 substation. Located between the cities of Poções and Governador Valadares, in the States of Bahia and Minas Gerais. 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.

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 (near Bogotá) and the La Virginia substation (near Pereira), approximately 200 km in length, scheduled to be implemented through November 2021.

In 3Q20, the Company continued: (i) the environmental licensing and land negotiations; and (ii) the manufacturing process of metal structures. The archaeological activities of the Nueva Esperanza Substation have also been concluded.

Project Milestones:

- ✓ Land Negotiation Evolution: 78%.

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.

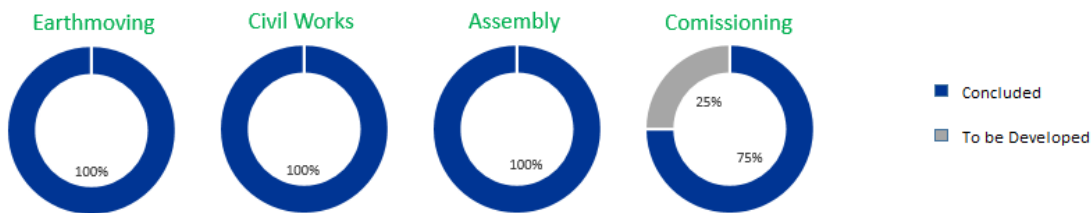
TL Governador Valadares 6 – Mutum



TL Mutum - Rio Novo do Sul



SS Mutum / Rio Novo Sul

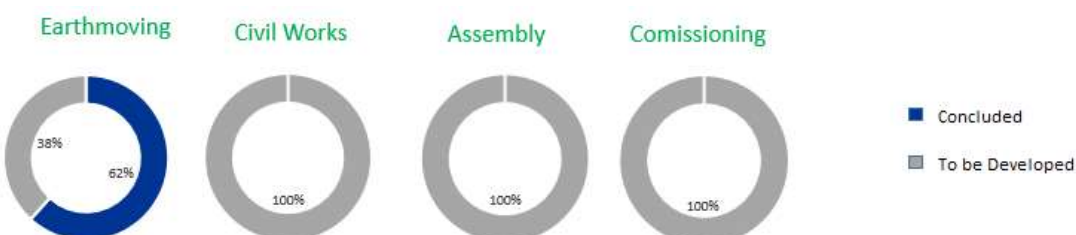


ESTE: An SPC established for the concession of public electricity transmission service through the 500 kV Mesquita - João Neiva 2 transmission line, 236 km in length, and the 500/345 kV João Neiva 2 substation. Located between the cities of Santana do Paraíso and João Neiva, in the States of Minas Gerais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

TL Mesquita – João Neiva 2



SS João Neiva 2 / Mesquita

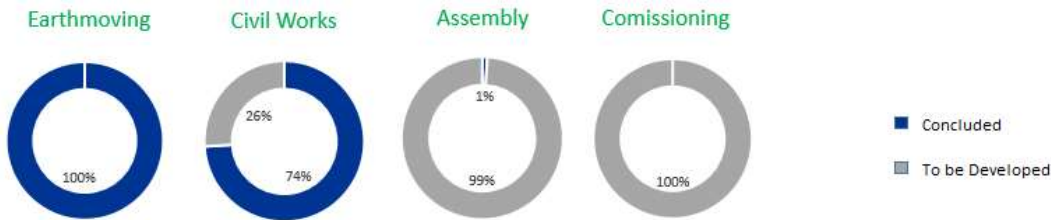


TSM: An SPC established for the concession of public electricity transmission service through the 500kV Fernão Dias - Terminal Rio transmission line, 330 km in length. The project aims to reinforce the supply in the Southeast region, which will enable the receipt of surplus energy from the North region.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

TL Fernão Dias – Terminal Rio



SS Fernão Dias / Terminal Rio



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 3Q20 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	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	121.2	134.9	131.6	2.6%	411.1	435.4	(5.6%)
Operating Costs	(25.8)	(25.9)	(23.9)	8.4%	(75.9)	(74.1)	2.3%
Depreciation / Amortization	(46.5)	(26.9)	(26.3)	2.4%	(99.4)	(77.7)	28.0%
Energy Purchase	(17.4)	(19.5)	(9.7)	101.2%	(57.5)	(124.1)	(53.7%)
Operating Expenses	(2.7)	(5.3)	(6.7)	(21.3%)	(15.8)	(16.6)	(4.8%)
EBITDA (CVM 527)	75.3	84.3	91.3	(7.7%)	261.9	220.6	18.7%
EBITDA Margin	62.1%	62.5%	69.4%	(6.9 p.p)	63.7%	50.7%	13.0 p.p
Financial Result	(37.3)	(39.7)	(37.1)	7.1%	(122.0)	(94.8)	28.8%
Net Income / Loss	(10.9)	16.1	20.3	(20.6%)	32.3	48.6	(33.6%)
Net Debt*	1,526.9	1,493.4	1,539.6	(3.0%)	1,493.4	1,539.6	(3.0%)
Net Debt / EBITDA**	5.1	4.4	4.2		4.3	5.2	

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

Net Revenue

Totaled **R\$ 134.9 million** in 3Q20, 2.6% higher than the **R\$ 131.6 million** reported in 3Q19.

This change is mainly due to a R\$ 3.5 million reduction in revenue, with the main impacts being:

- (a) R\$ 6.1 million increase in Morro Azul SHPP;
- (b) R\$ 2.0 million increase in Ijuí HPP;
- (c) R\$ 2.0 million reduction in Ferreira Gomes HPP;
- (d) R\$ 1.6 million reduction in Queluz SHPP;
- (e) R\$ 2.5 million reduction in Lavrinhas SHPP.

Energy Supply	Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
ACR (Long Term Contract)	64,264		242.31	15,572							224,854	119.05	26,768				289,118	42,340
ACL (Short Term Contract)					23,184	322.98	7,488	23,184	322.98	7,488	88,099	200.55	17,668	31,932	302.14	9,648	166,399	42,292
Trading					15,372	123.99	1,906	15,372	123.99	1,906	29,760	88.41	2,631				60,504	6,443
Reclassification													(190)					(190)
CCEE			849			3,133			2,251				1,826					8,059
Taxes			1,094															1,094
Total				17,515			12,527			11,645			48,703			9,648		100,038
Energy Supply	Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
ACR (Long Term Contract)	64,171		238.47	15,303							227,507	115.82	26,349				291,678	41,652
ACL (Short Term Contract)					46,368	302.71	14,036	46,368	302.71	14,036	88,099	195.44	17,218	14,671	238.50	3,499	195,506	48,789
Trading											10,800	216.39	2,337				10,800	2,337
CCEE			207			80			138				4,843					5,268
Total				15,510			14,116			14,174			50,747			3,499		98,046
Variation				2,005			(1,589)			(2,529)			(2,044)			6,149		1,992

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	727,408	184.99	134.6
1.1 ACR (Long Term Contract)	460,761	165.64	76.3
1.2 ACL (Short Term Contract)	206,143	252.20	52.0
1.3 ACL (Short Term Contract) - Trading	60,504	106.49	6.4
1.4 Reclassification			(0.2)
2. SPOT / CCEE			9,0
3. IMPOSTOS (ICMS) / Others adjustment			1,1
4. TOTAL GROSS GENERATION			144,7
5. TRADING ALUPAR			27,9
6. TOTAL GENERATION / TRADING			172,6
7. ELIMINATIONS			(20,2)
8. GERAÇÃO CONSOLIDADO			152,4

Cost of Services

Totaled R\$ 72.0 million in 3Q20, against R\$ 59.7 million in 3Q19. This variation is mainly explained by:

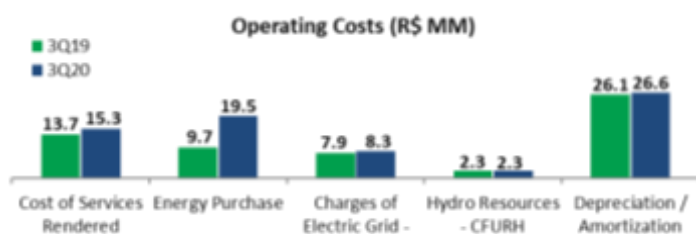
(a) a R\$ 1.6 million increase in the **Cost of Services Provided** line, mainly due to the R\$ 1.3 million growth recorded for Morro Azul SHPP, arising from higher sector charges linked to power generation, which was 31,932 MWh this quarter, 117.7% higher than the 14,671 MWh generated in 3Q19; and

(b) an increase of R\$ 0.5 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\$ 9.8 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		
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading	(1,512)	100.69	(152)	(612)	101.31	(62)	(29,292)	89.21	(2,613)	(29,292)	89.21	(2,613)	(39,744)	200.01	(7,949)	(46,858)	87.90	(4,119)	(147,310)	(17,508)	
Related Parties	(595)	89.05	(53)	-	-	-	(6,288)	171.76	(1,080)	(6,288)	260.96	(1,080)	-	-	-	(3,456)	100.98	(349)	(16,627)	(2,562)	
CCEE			(368)			127			(90)				123					(390)	(695)		
Reclassification						190													190		
Taxes													704					400	1104		
Total			(573)			255			(3,783)			(3,790)			(7,122)			(4,458)	(19,471)		

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Generation Combined		
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading							(3,312)	279.89	(927)	(3,312)	279.89	(927)								(6,624)	(1,854)
CCEE			(2,253)			(514)			(1,772)			(1,758)			(1,560)				35	(7,822)	
Total			(2,253)			(514)			(2,699)			(2,685)			(1,560)				35	(9,676)	
Variation			1,680			769			(1,084)			(1,105)			(5,562)				(4,493)	(9,795)	

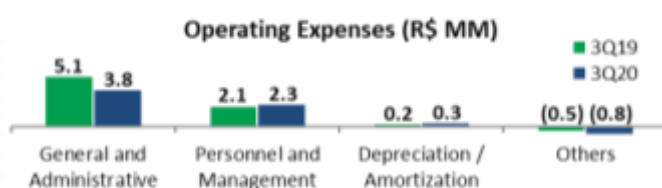


Operating Expenses

Totaled R\$ 5.6 million in 3Q20, 19.0% lower than the R\$ 6.9 million recorded in 3Q19. This R\$ 1.3 million reduction was mainly due to a R\$ 1.3 million drop in the **General and Administrative** line, being:

(ii) a R\$ 2.3 million reduction in La Virgen HPP given that, in 3Q19, there were extraordinary costs related to legal advisory fees;

(iii) a R\$ 0.4 million increase in Lavrinhas SHPP and R\$ 0.6 million in Queluz SHPP, due to expenses with legal advisory, referring to the GSF junction, and IT consulting (systems).



EBITDA

In 3Q20, EBITDA totaled **R\$ 84.3 million**, versus **R\$ 91.3 million** in 3Q19.

EBITDA was mainly impacted by:

(a) a **R\$ 3.5 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 W		Morro Azul SHPP		Generation Combined	
3Q20	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value
ACR (Long Term Contract)	83,544	18,887	64,264	15,572							224,854	26,768	88,099	15,092			460,761	76,319
ACL (Short Term Contract)					23,184	7,488	23,184	7,488	39,744	9,697	88,099	17,668			31,932	9,648	206,143	51,989
Trading					15,372	1,906	15,372	1,906			29,760	2,631					60,504	6,443
Reclassification												(190)						(190)
CCEE		489		849		3,133		2,251		461		1,826		18				9,027
Taxes				1,094														1,094
Total		19,376		17,515		12,527		11,645		10,158		48,703		15,110		9,648		144,682

Energy Supply	Foz do Rio Claro HPP		Ijuí HPP		Queluz SHPP		Lavrinhas SHPP		Verde 08 SHPP		Ferreira Gomes HPP		energia dos Ventos W		Morro Azul SHPP		Generation Combined	
3Q19	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value	MWh	Value
ACR (Long Term Contract)	84,332	18,561	64,171	15,303							227,507	26,349	88,100	14,508			464,110	74,721
ACL (Short Term Contract)					46,368	14,036	46,368	14,036			88,099	17,218			14,671	3,499	195,506	48,789
Trading									39,744	9,639	10,800	2,337					50,544	11,976
CCEE		297		207		80		138		83		4,843		3				5,651
Total		18,858		15,510		14,116		14,174		9,722		50,747		14,511		3,499		141,137
Variation		518		2,005		(1,589)		(2,529)		436		(2,044)		599		(6,149)		3,545

(b) a **R\$ 2.0 million** increase in **Operating Costs**, mainly due to the **R\$ 1.3 million** increase in costs of services provided at Morro Azul SHPP, as detailed previously in the "Cost of Services" section;

(c) a **R\$ 9.8 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	
3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading	(1,512)	100.69	(152)	(612)	101.31	(62)	(29,292)	89.21	(2,613)	(29,292)	89.21	(2,613)	(39,744)	200.01	(7,949)	(46,858)	87.90	(4,119)	(147,310)	(17,508)
Related Parties	(595)	89.05	(53)	-	-	-	(6,288)	171.76	(1,080)	(6,288)	260.96	(1,080)				(3,456)	100.98	(349)	(16,627)	(2,562)
CCEE			(368)			127			(90)			(97)			123			(390)	(695)	
Reclassification						190													190	
Taxes															704			400	1,104	
Total			(573)			255			(3,783)			(3,790)			(7,122)			(4,458)	(19,471)	

Energy Purchase	Foz do Rio Claro HPP			Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Verde 08 SHPP			Ferreira Gomes HPP			Generation Combined	
3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
Trading							(3,312)	279.89	(927)	(3,312)	279.89	(927)							(6,624)	(1,854)
CCEE			(2,253)			(514)			(1,772)			(1,560)							35	(7,822)
Total			(2,253)			(514)			(2,699)			(2,685)			(1,560)			35	(9,676)	
Variation			1,680			769			(1,084)			(1,105)			(5,562)			(4,493)	(9,795)	

(d) a **R\$ 1.3 million** reduction in **General and Administrative** expenses, as detailed above in the "Operating Expenses" section.

The EBITDA build-up is as follows:



Net Income

In 3Q20, the generation segment recorded a **R\$ 16.1 million** profit compared to a **R\$ 20.3 million** profit in 3Q19.

This result is explained by:

(a) a **R\$ 7.0 million** decrease in **EBITDA**, as previously explained in the "EBITDA" section.

(b) an increase of **R\$ 2.6 mm** in **Financial Results**:

(i) a **R\$ 4.1 million** reduction in financial revenues, mainly due to the reduction in the average rate of interbank deposits ("CDI"), which was 0.50% year-to-date in 3Q20, versus 1.52% year-to-date in 3Q19;

(ii) a **R\$ 1.5 million** reduction in financial expenses, explained by:

(ii.i) a **R\$ 1.8 million** reduction in La Virgen HPP and a **R\$ 0.4 million** reduction in Morro Azul SHP due to a foreign exchange variation between both periods; and

(ii.ii) a **R\$ 1.6 million** reduction in the Foz do Rio Claro, Ijuí, Queluz and Lavrinhas plants and the Energia dos Ventos wind farms, due to lower long-term interest rates ("TJLP"), which went from 5.95% p.a. during 3Q19 to 4.91% p.a. during 3Q20; and

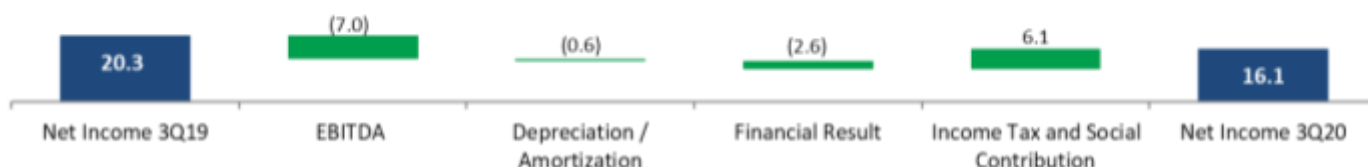
(ii.iii) increases of **R\$ 1.5 million** in Verde 8 SHPP and **R\$ 0.8 million** in Ferreira Gomes HPP, due to a higher Extended National Consumer Price Index ("IPCA"), which was 1.24%, year-to-date, in 3Q20, against 0.26%, year-to-date, in the 3Q19.

(c) a **R\$ 6.1 million** reduction in IR/CSLL, mainly due to the **R\$ 5.1 million** reduction in **Deferred IR/CSLL**:

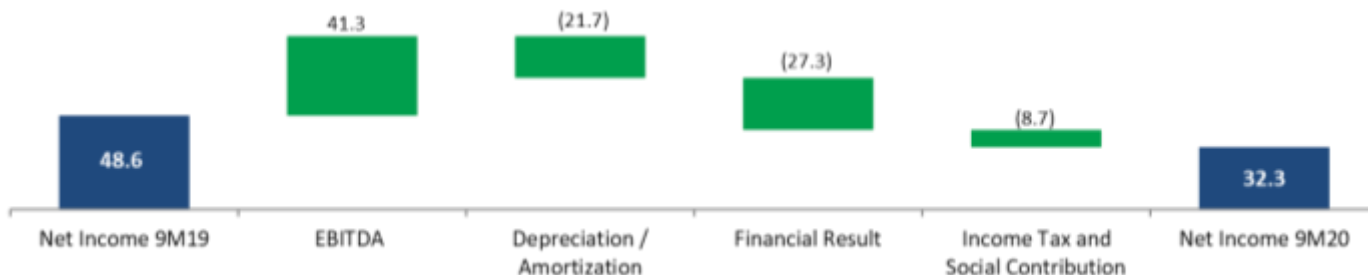
(i) a **R\$ 2.4 million** reduction in Verde 8 SHPP, which recorded a positive amount (reversal) of **R\$ 1.7 million** in this quarter arising from the constitution of deferred tax, referring to the reported tax loss; and

(ii) a **R\$ 3.7 million** reduction in Ferreira Gomes HPP, due to a lower tax profit in this quarter against 3Q19.

Net Income Composition - 3Q20 (R\$ MM)



Net Income Composition - 9M20 (R\$ MM)

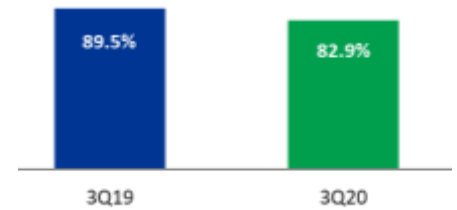


Operating Indicators – Generation

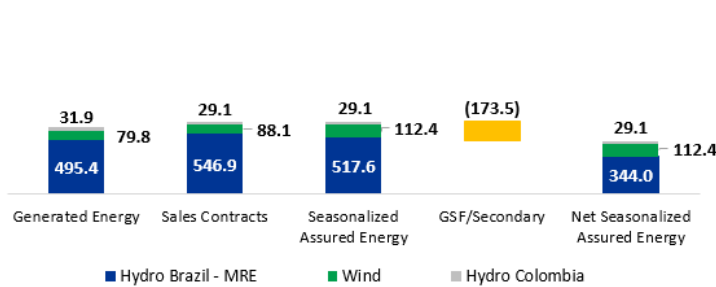
Availability below 100% arises from disconnections of equipment for annual preventive maintenances and contractual maintenance scheduled with the supplier.

The Company's energy balance below illustrates the impact in GSF by 173.5 GWh in 3Q20, in addition to a negative exposure in the CCEE by 202.9 GWh, due to the seasonality strategy adopted by the Company.

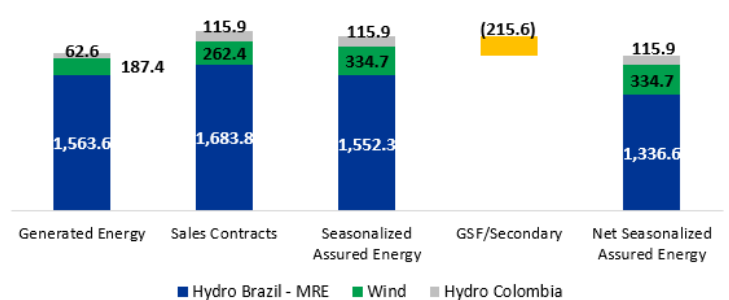
Generators Availability
Considering preventive maintenance



Energy Contracts x Generated Energy (GWh) 3Q20



Energy Contracts x Generated Energy (GWh) 9M20



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

Trading

Energy Purchases totaled **R\$ 35.8 million** in the quarter, against **R\$ 44.2 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\$ 17.7 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 3.0 MW in the market, at the average price of R\$ 246.00/MWh, totaling R\$ 1.6 million (Queluz and Lavrinhas SHPs transfers);
- (iv) the purchase of 4.1 MW in the market, at the average price of R\$ 94.66/MWh, totaling R\$ 0.8 million;
- (v) PIS/Cofins credits, in the amount of R\$ (3.6) million.

Alupar's trader recorded **revenues of R\$ 27.9 million** in 3Q20, compared to **R\$ 42.2 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;
- (ii) the sale of 81.9 MW to the market, totaling R\$ 24.7 million. This energy refers to the 42 MW purchased in the Energy Surplus Sale Mechanism (MVE) - item (ii) in purchases and the 39.9 MW purchased from Ferreira Gomes HPP - item (i) purchase;
- (iii) the sale of 4.1 MW, totaling R\$ 0.9 million, of which: (a) 1.6 MW for Ferreira Gomes HPP; (b) 0.3 MW for Foz do Rio Claro HPP; (c) 1.35 MW for Lavrinhas SHPP; and (d) 0.8 MW to the market. This energy refers to the total amount of 4.1 MW - item (iv) in purchases;
- (iii) the negative settlement of CCEE, in the amount of R\$ 0.7 million.

Eliminations

The "intercompany" eliminations in 3Q20 totaled R\$ 20.2 million, as detailed below:

Company	Amount (in R\$ million)
Ferreira Gomes	17.7
Alupar	0.3
Alupar	1.0
Alupar	0.1
Alupar	0.8
Ferreira Gomes	0.3
Total	20.2

Consolidated Results – Generation

	Quarter ended in 09/30/2020					Period ended in 09/30/2020				
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	Generation Consolidated
Gross Operating Revenue	144,682	27,949	2,258	(22,487)	152,402	442,901	80,267	6,758	(79,270)	450,656
Energy Supply	144,682	27,949	-	(20,229)	152,402	442,901	80,267	-	(72,512)	450,656
Regulatory consulting and advice	-	-	-	-	-	-	-	-	-	-
O&M Services	-	-	2,258	(2,258)	-	-	-	6,758	(6,758)	-
Deductions	(9,764)	(2,586)	(300)	-	(12,650)	(31,830)	(7,174)	(922)	-	(39,926)
PIS	(1,528)	(462)	(38)	-	(2,028)	(4,777)	(1,280)	(112)	-	(6,169)
COFINS	(7,040)	(2,124)	(172)	-	(9,336)	(22,044)	(5,894)	(514)	-	(28,452)
ICMS	(294)	-	-	-	(294)	(1,337)	-	-	-	(1,337)
ISS	-	-	(90)	-	(90)	-	-	(296)	-	(296)
IVA	284	-	-	-	284	-	-	-	-	-
Quota for Global Reversal Reserve - RGR	-	-	-	-	-	-	-	-	-	-
Research & Development - R & D	(303)	-	-	-	(303)	(943)	-	-	-	(943)
National Development Fund and Technological Development	(303)	-	-	-	(303)	(943)	-	-	-	(943)
Ministry of Mines and Energy - MME	(153)	-	-	-	(153)	(472)	-	-	-	(472)
Electricity services inspection fee - TFSEE	(427)	-	-	-	(427)	(1,314)	-	-	-	(1,314)
Net Operating Revenue	134,918	25,363	1,958	(22,487)	139,752	411,071	73,093	5,836	(79,270)	410,730
Cost of Services	(72,007)	(36,099)	(1,238)	22,487	(86,857)	(231,901)	(109,889)	(3,510)	79,270	(266,030)
Energy Purchase for Resale	(19,471)	(35,820)	-	20,229	(35,062)	(57,500)	(108,872)	-	72,512	(93,860)
Electric Grid Charges - CUST	(8,319)	-	-	-	(8,319)	(24,307)	-	-	-	(24,307)
Hydro Resources - CFURH	(2,261)	-	-	-	(2,261)	(7,300)	-	-	-	(7,300)
Cost of Services Rendered	(15,321)	(279)	(1,219)	2,258	(14,561)	(44,257)	(1,017)	(3,459)	6,758	(41,975)
Depreciation/Amortization	(26,504)	-	(19)	-	(26,523)	(98,137)	-	(51)	-	(98,188)
Use of Public Property - UBP	(131)	-	-	-	(131)	(400)	-	-	-	(400)
Gross Income	62,911	(10,736)	720	-	52,895	179,170	(36,796)	2,326	-	144,700
Expenses and Operating Revenues	(5,600)	-	-	-	(5,600)	(16,688)	-	-	-	(16,688)
General and Administrative	(3,801)	-	-	-	(3,801)	(11,505)	-	-	-	(11,505)
Depreciation/Amortization	(311)	-	-	-	(311)	(901)	-	-	-	(901)
Personnel and Management	(2,288)	-	-	-	(2,288)	(6,157)	-	-	-	(6,157)
Equity Pickup	-	-	-	-	-	-	-	-	-	-
Other Revenues	426	-	-	-	426	1,501	-	-	-	1,501
Other Expenses	374	-	-	-	374	374	-	-	-	374
EBIT	57,311	(10,736)	720	-	47,295	162,482	(36,796)	2,326	-	128,012
Depreciation/Amortization	(26,946)	-	(19)	-	(26,965)	(99,438)	-	(51)	-	(99,489)
EBITDA	84,257	(10,736)	739	-	74,260	261,920	(36,796)	2,377	-	227,501
Financial Expenses	(41,076)	-	(98)	-	(41,174)	(128,913)	-	(311)	-	(129,224)
Debt charges	(31,370)	-	(97)	-	(31,467)	(87,476)	-	(302)	-	(87,778)
Exchange rate variations	(8,142)	-	-	-	(8,142)	(35,612)	-	-	-	(35,612)
Others	(1,564)	-	(1)	-	(1,565)	(5,825)	-	(9)	-	(5,834)
Financial Revenues	1,369	-	105	-	1,474	6,869	-	333	-	7,202
Revenue from investments	1,198	-	5	-	1,203	6,424	-	19	-	6,443
Others	171	-	100	-	271	445	-	314	-	759
EBT	17,604	(10,736)	727	-	7,595	40,438	(36,796)	2,348	-	5,990
Taxes	(1,467)	-	(118)	-	(1,585)	(8,154)	-	(406)	-	(8,560)
Income Tax	(1,223)	-	(85)	-	(1,308)	(5,703)	-	(292)	-	(5,995)
Social Contribution	(1,051)	-	(33)	-	(1,084)	(3,957)	-	(114)	-	(4,071)
Deferred Income Tax	674	-	-	-	674	1,753	-	-	-	1,753
Deferred Social Contribution	133	-	-	-	133	(247)	-	-	-	(247)
Consolidated Net Income	16,137	(10,736)	609	-	6,010	32,284	(36,796)	1,942	-	(2,570)
Non - Controlling Participation	-	-	-	-	(12,483)	-	-	-	-	(14,168)
Alupar Net Income	-	-	-	-	(6,473)	-	-	-	-	(16,738)

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\$ 176.0 ⁽¹⁾	R\$ 7.9	-	-
La Virgen	84.0	49.3	US\$ 170.0 ⁽²⁾	US\$ 152.7 ⁽³⁾	N/A	2021

⁽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 US\$ 1.0 = R\$ 5.64 (Base 09/30/2020)

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.

Água Limpa: 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.

Analysis of Consolidated Result

Net Operating Revenue - IFRS

Alupar and its subsidiaries reported a Net Revenue of R\$ 1,491.3 mm in 3Q20, 18.5% higher than R\$ 1,259.0 mm in 3Q19

	Net Revenue (R\$ MM)				9M20	9M19	Var.%
	2Q20	3Q20	3Q19	Var.%			
Energy Transmission Revenue	78.8	81.0	61.0	32.7%	214.3	401.0	(46.6%)
Infrastructure Revenue	716.3	980.2	1,012.4	(3.2%)	2,474.7	2,323.1	6.5%
Remuneration of Concession Assets	217.1	423.9	139.0	-	967.4	270.2	-
Energy Supply	119.2	152.4	164.8	(7.5%)	450.7	535.0	(15.8%)
Gross Revenue – IFRS	1,131.3	1,637.5	1,377.3	18.9%	4,107.1	3,529.4	16.4%
Deductions	104.4	146.2	118.2	23.6%	371.8	306.7	21.2%
Net Revenue – IFRS	1,027.0	1,491.3	1,259.0	18.5%	3,735.2	3,222.7	15.9%

The R\$ 232.3 million growth in Net Revenue is mainly explained by:

(i) a R\$ 272.6 million increase in revenue for the transmission companies, basically due to the R\$ 236.2 million increase from the consolidation of the TME and ETB transmission companies as of 4Q19; and

(b) a R\$ 12.4 million reduction in Energy Supply Revenue, as detailed below:

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

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	464,110	161.00	74,721								464,110	161.00	74,721
ACL (Short Term Contract)	195,506	249.55	48,789				(88,099)	195.44	(17,218)		107,407	293.94	31,571
Trading	50,544	236.94	11,976	187,103	182.48	34,143	(6,624)	209.69	(1,389)		231,023	193.62	44,730
CCEE			5,651			8,090					-		13,741
Total			141,137			42,233			(18,607)				164,763
Variations			3,545			(14,284)			(1,622)				(12,361)

* For more information see the section “Net Revenue” and “Trading” at the Generation – Corporate Law Section.

Cost of Services - IFRS

In 3Q20, Cost of Services totaled **R\$ 769.7 million**, against **R\$ 657.7 million** reported in 3Q19.

Below are the main variations for this accounting line:

(a) a **R\$ 107.5 million** increase in **Infrastructure Costs**. Below are the main variations:

Transmission										
Infrastructure Cost	ETSE	ETES	ETC	ETB	EDTE	TPE	TCC	ESTE	TSM	Total
3Q20	(8.6)	(12.5)	-	(142.4)	-	(149.2)	(129.3)	(64.8)	(143.7)	(650.6)
3Q19	-	(0.1)	(26.2)	Not Consolid.	(149.5)	(256.5)	(97.9)	(3.6)	(11.4)	(545.2)
Variations	(8.6)	(12.4)	26.2	(142.4)	149.5	107.3	(31.4)	(61.2)	(132.3)	(105.4)

(b) an increase of **R\$ 3.1 million** in **Costs of Services Rendered**. Below are the main variations:

(+) a R\$ 1.3 million increase recorded for Morro Azul SHPP arising from higher sector charges linked to power generation, which was 31,932 MWh this quarter, 117.7% higher than the 14,671 MWh generated in 3Q19;

(+) a R\$ 4.4 million increase in the ETC, EDTE and ETB transmission companies due to their respective commercial start-ups;

(+) a R\$ 1.4 million increase in the TME transmission company since this asset was not accounted for in 3Q19; and

(+) a R\$ 3.1 million reduction in the AETE transmission company since, in 3Q19, a full amount was recorded, referring to the first nine months of 2019.

(c) a **R\$ 0.2 million** reduction in **Energy Purchased for Resale**, as detailed below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(147,310)	118.85	(17,508)	(108,288)	200.71	(21,735)	-	-	-	(255,598)	153.54	(39,243)
CCEE				(695)			(1)						(696)
Related Parties		(16,627)	154.05	(2,562)	(88,099)	200.54	(17,668)	104,726	193.16	20,229			(0)
Reclassification				190									190
Taxes				1,104			3,584						4,688
Total				(19,471)			(35,820)			20,229			(35,062)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(6,624)	279.89	(1,854)	(123,648)	233.96	(28,929)				(130,272)	236	(30,783)
CCEE				(7,822)			(640)						(8,462)
Related Parties					(94,724)	196	(18,608)	94,724	196.43	18,607			-
Reclassification													-
Taxes							3,978						3,978
Total				(9,676)			(44,199)			18,607			(35,268)
Varições				(9,795)			8,379			1,622			206

(c) a **R\$ 0.5 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\$ 88.5 million** (5.9% of Net Revenue), versus the **R\$ 85.2 million** (6.8% of Net Revenue) recorded in the same period of last year.

Operating Costs R\$ (MM)							
Operating Costs	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Cost of Services Rendered	38.6	42.8	39.8	7.7%	116.3	107.9	7.7%
Energy Purchased for Resale	26.1	35.1	35.3	(0.6%)	93.9	188.3	(50.2%)
Charges of Electric Grid - CUST	8.0	8.3	7.9	6.0%	24.3	22.6	7.7%
Hydro Resources - CFURH	3.0	2.3	2.3	-	7.3	9.3	(21.6%)
Infrastructure Cost	500.5	653.8	546.3	19.7%	1,654.4	968.3	70.9%
Depreciation / Amortization	46.9	27.4	26.1	4.8%	100.7	77.0	30.6%
Total	623,1	769,7	657,7	17,0%	1.996,8	1.373,5	45,4%

Operating Expenses - IFRS

In 3Q20, Operating Expenses totaled **R\$ 21.7 million**, against **R\$ 8.1 million** reported in 3Q19.

The **R\$ 13.6 million** increase in this accounting group was due to:

(a) a **R\$ 4.6 million** reduction in **General and Administrative** expenses:

(i) a **R\$ 1.3 million** reduction in Alupar - Holding, given that, in 3Q19, legal advice fees were recorded arising from the payment of "Success FEE" for the Company's successful court rulings;

(vi) a **R\$ 1.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019; and

(iii) a **R\$ 2.3 million** reduction in La Virgen HPP given that, in 3Q19, there were extraordinary costs related to legal advisory fees.

(b) a variation of **R\$ 3.3 million** in **Other Expenses/Revenues**:

(i) a **R\$ 1.4 million** reduction in the "Other Expenses" line, mainly due to the R\$ 1.0 million decrease in Alupar - Holding, which did not report an amount in this quarter. In 3Q19, the amount of R\$ 1.0 million was recorded as a provision for labor claim liabilities;

(ii) a **R\$ 1.9 million** increase in Other Revenues, mainly due to the R\$ 2.1 million growth in 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\$ 21.4 million** reduction in **Equity Pickup**, which totaled **R\$ 0.4 million** in this quarter, against **R\$ 21.9 million** in 3Q19. The result in 3Q19 is explained by the Equity Pickup for transmission companies TME (R\$ 3.4 million), ETB (R\$ 18.8 million) and TNE (R\$ -0.3 million). In 3Q20, the balance of R\$ 0.4 million refers exclusively to equity pickup in the TNE transmission company since the TME and ETB transmission companies were only consolidated in 4Q19.

Operating Expenses R\$ (MM)							
Operating Expenses	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
General and Administrative	13.8	9.6	14.1	(32.3%)	37.7	34.3	9.9%
Personnel and Management	16.1	14.2	14.0	1.5%	44.7	43.9	1.8%
Equity Pickup	(0.9)	(0.4)	(21.9)	(98.0%)	0.1	(44.8)	-
Others	(0.3)	(2.7)	0.6	-	(3.7)	-	-
Depreciation / Amortization	3.1	1.1	1.3	(14.6%)	5.8	3.8	50.7%
Total	31.7	21.7	8.1	167.5%	84.5	37.3	126.9%

EBITDA - IFRS

In 3Q20, EBITDA totaled **R\$ 728.4 million**, 17.4% higher than the **R\$ 620.6 million** reported in 3Q19. Adjusted EBITDA margin reached 87.0% versus 87.1% in 3Q19. The change in EBITDA was due to:

(a) a **R\$ 260.2 million** increase in **Revenue**, due to: (i) a **R\$ 272.6 million** increase in **Energy Transmission Revenue**; and (ii) a **R\$ 12.4 million** reduction in **Energy Supply Revenue**. For more information on changes in Revenue, please refer to the “Net Revenue - IFRS” section.

(b) a **R\$ 107.5 million** increase in **Infrastructure Costs**:

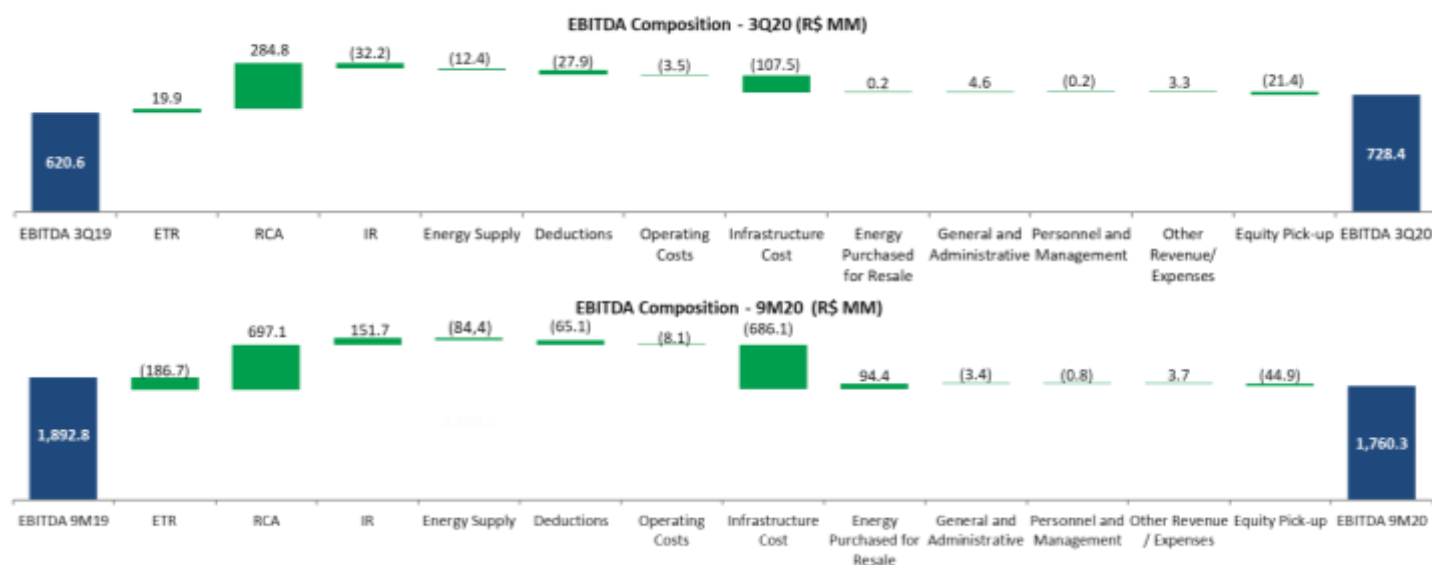
Transmission										
Infrastructure Cost	ETSE	ETES	ETC	ETB	EDTE	TPE	TCC	ESTE	TSM	Total
3Q20	(8.6)	(12.5)	-	(142.4)	-	(149.2)	(129.3)	(64.8)	(143.7)	(650.6)
3Q19	-	(0.1)	(26.2)	Not Consolid.	(149.5)	(256.5)	(97.9)	(3.6)	(11.4)	(545.2)
Variations	(8.6)	(12.4)	26.2	(142.4)	149.5	107.3	(31.4)	(61.2)	(132.3)	(105.4)

(b) a **R\$ 21.4 million** reduction in **Equity Pickup**, which totaled **R\$ 0.4 million** in this quarter, against **R\$ 21.9 million** in 3Q19. This result in 3Q19 is explained by the equity pickup accounting for transmission companies TME (R\$ 3.4 million), ETB (R\$ 18.8 million) and TNE (R\$ -0.3 million). In 3Q20, the balance of **R\$ 0.4 million** refers exclusively to equity pickup in the TNE transmission company, since TME and ETB transmission companies were only consolidated in 4Q19.

	EBITDA - IFRS (R\$ MM)				9M20	9M19	Var.%
	2Q20	3Q20	3Q19	Var.%			
Net Revenue - IFRS	1,027.0	1,491.3	1,259.0	18.5%	3,735.2	3,222.7	15.9%
Operating Costs	(49.6)	(53.4)	(49.9)	6.9%	(147.9)	(139.8)	5.8%
Infrastructure Costs	(500.5)	(653.8)	(546.3)	19.7%	(1,654.4)	(968.3)	70.9%
Energy Purchase	(26.1)	(35.1)	(35.3)	(0.6%)	(93.9)	(188.3)	(50.2%)
Operating Expenses	(29.6)	(21.1)	(28.7)	(26.7%)	(78.7)	(78.3)	0.5%
Equity Pickup	0.9	0.4	21.9	(98.0%)	(0.1)	44.8	-
EBITDA	422.1	728.4	620.6	17.4%	1,760.3	1,892.8	(7.0%)
EBITDA Margin	41.1%	48.8%	49.3%	(0.5 p.p)	47.1%	58.7%	(11.6 p.p)
Adjusted EBITDA Margin*	80.2%	87.0%	87.1%	(0.1 p.p)	84.6%	84.0%	0.6 p.p

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

Below is the EBITDA Composition:



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

EBITDA – Regulatory

In 3Q20, EBITDA totaled **R\$ 341.5 million**, 4.1% higher than the **R\$ 327.9 million** reported in 3Q19. Adjusted EBITDA margin reached 76.7%, 1.8 p.p. higher than the 74.9% reported in the same period of 2019.

The change in EBITDA was due to:

(a) a **R\$ 7.6 million** increase in **Revenue**, as a result of:

(i) a **R\$ 20.0 million** increase in **Energy Transmission Revenue**; being:

(i.i) a **R\$ 5.5 million** growth in revenue in the ETC transmission company, a **R\$ 19.4 million** growth in the EDTE transmission company and a **R\$ 11.8 million** growth in the ETB - Section I transmission company due to their commercial start-ups (Sep/19, Jan/20 and Jul/20, respectively);

(i.ii) a **R\$ 15.5 million** growth in the TME transmission company due to its inclusion into accounting records in 4Q19;

(i.iii) a **R\$ 27.6 million** reduction in revenue in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019. This difference was reversed in 4Q19.

(i.iv) reductions in revenue, of **R\$ 15.0 million**, in the ENTE transmission company, **R\$ 3.6 million** in the ERTE transmission company, **R\$ 2.6 million** in the Transleste transmission company and **R\$ 7.4 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; STN: Jan/21);

(i.v) a **R\$ 24.0 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\$ 12.4 million** reduction in **Energy Supply Revenue**, as detailed below:

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

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	464,110	161.00	74,721								464,110	161.00	74,721
ACL (Short Term Contract)	195,506	249.55	48,789				(88,099)	195.44	(17,218)		107,407	293.94	31,571
Trading	50,544	236.94	11,976	187,103	182.48	34,143	(6,624)	209.69	(1,389)		231,023	193.62	44,730
CCEE			5,651			8,090					-		13,741
Total			141,137			42,233			(18,607)				164,763
Variations			3,545			(14,284)			(1,622)				(12,361)

Energy Supply	Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	3Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
ACR (Long Term Contract)	64,264	242.31	15,572							224,854	119.05	26,768					289,118	42,340
ACL (Short Term Contract)				23,184	322.98	7,488	23,184	322.98	7,488	88,099	200.55	17,668	31,932	302.14	9,648		166,399	42,292
Trading				15,372	123.99	1,906	15,372	123.99	1,906	29,760	88.41	2,631					60,504	6,443
Reclassification												(190)						(190)
CCEE			849			3,133			2,251			1,826						8,059
Taxes			1,094															1,094
Total			17,515			12,527			11,645			48,703			9,648		100,038	

Energy Supply	Ijuí HPP			Queluz SHPP			Lavrinhas SHPP			Ferreira Gomes HPP			Morro Azul SHPP			Total		
	3Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Value
ACR (Long Term Contract)	64,171	238.47	15,303							227,507	115.82	26,349					291,678	41,652
ACL (Short Term Contract)				46,368	302.71	14,036	46,368	302.71	14,036	88,099	195.44	17,218	14,671	238.50	3,499		195,506	48,789
Trading										10,800	216.39	2,337					10,800	2,337
CCEE			207			80			138			4,843						5,268
Total			15,510			14,116			14,174			50,747			3,499		98,046	
Variation			2,005			(1,589)			(2,529)			(2,044)			6,149		1,992	

(b) a **R\$ 4.3 million** reduction in **General and Administrative** expenses. Below are the main variations:

(i) a **R\$ 1.1 million** reduction in Alupar - Holding, given that, in 3Q19, legal advice fees were recorded arising from the payment of "Success FEE" for the Company's successful court rulings;

(ii) a **R\$ 1.5 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded for the first nine months of 2019; and

(iii) a **R\$ 2.3 million** reduction in La Virgen HPP given that, in 3Q19, there were extraordinary costs related to legal advisory fees.

(c) a **R\$ 3.3 million** reduction in the **Other Revenues/Expenses** line:

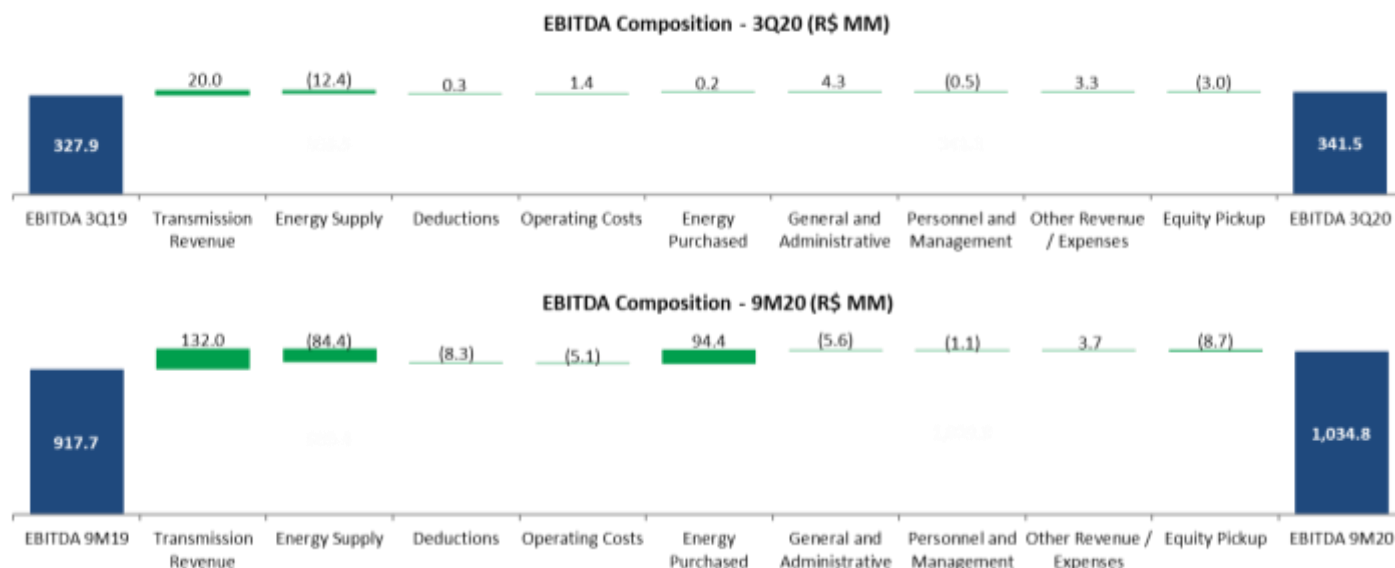
(i) a **R\$ 1.4 million** reduction in the "Other Expenses" line, mainly due to the R\$ 1.0 million decrease in Alupar - Holding, which did not report an amount in this quarter. In 3Q19, the amount of R\$ 1.0 million was recorded as a provision for labor claim liabilities;

(ii) a **R\$ 1.9 million** increase in "Other Revenues", mainly due to the R\$ 2.1 million growth for transmission companies ERTE, ETSE and EDTE, resulting from reimbursements by the accessors to the system, provided for in the facilities sharing contracts (CCI).

(d) a **R\$ 3.0 million** reduction in **Equity Pickup**, which totaled **R\$ 0.1 million** in this quarter, against **R\$ 3.0 million** in 3Q19. This result recorded in 3Q19 is mainly explained by the equity pickup accounting for transmission companies TME (R\$ 3.2 million) and TNE (R\$ -0.2 million). In 3Q20, the balance of **R\$ 0.1 million** refers exclusively to equity pickup in the TNE transmission company since the TME transmission company was only consolidated in 4Q19.

EBITDA - Regulatory (R\$ MM)							
	2Q20	3Q20	3Q19	Var.%	9M20	9M19	Var.%
Net Revenue	426.5	445.4	437.5	1.8%	1,349.8	1,310.4	3.0%
Operating Costs	(47.4)	(47.6)	(49.0)	(2.9%)	(140.1)	(134.9)	3.8%
Energy Purchase	(26.1)	(35.1)	(35.3)	(0.6%)	(93.9)	(188.3)	(50.2%)
Operating Expenses	(30.8)	(21.3)	(28.4)	(24.8%)	(80.9)	(77.9)	3.8%
Equity Pickup	(0.1)	0.1	3.0	(97.9%)	(0.2)	8.5	-
EBITDA	322.1	341.5	327.9	4.1%	1,034.8	917.7	12.8%
EBITDA Margin	75.5%	76.7%	74.9%	1.8 p.p	76.7%	70.0%	6.7 p.p

Below is the EBITDA Composition:



Financial Result

Totaled **R\$ (97.1) million** in 3Q20, compared to **R\$ (71.0) million** in 3Q19.

This variation in the financial result is mainly explained by:

(a) a **R\$ 15.1 million** reduction in Financial Revenues, basically due to a lower cash balance arising from investments made in the projects being implemented and the reduction in the average interbank deposits ("CDI") rate, which was 0.50% year-to-date in 3Q20, compared to 1.52% year-to-date in 3Q19. The main impact was at Alupar - Holding, which decreased by R\$ 7.6 million; and

(b) a **R\$ 11.0 million** increase in Financial Expenses, mainly impacted by:

(i) a **R\$ 15.5 million** increase in transmission companies ETC, EDTE and ETB (section I), due to their commercial start-ups in Sep/19, Jan/20 and Jul/20, respectively;

(ii) a **R\$ 2.8 million** increase in the TCE transmission company due to a foreign exchange variation between both periods (non-cash effect);

(iii) increases of **R\$ 1.5 million** in Verde 8 SHPP and **R\$ 0.8 million** in Ferreira Gomes HPP, due to a higher Extended National Consumer Price Index ("IPCA"), which was 1.24%, year-to-date, in 3Q20, against 0.26%, year-to-date, in the 3Q19; and

(iv) a decrease in other assets, due to: (i) the decrease in the long-term interest rate ("TJLP"), from 5.95% p.a. during 3Q19 to 4.91% p.a. during 3Q20; and (ii) lower average interbank deposits ("CDI") rates, which was 0.5%, year-to-date, in 3Q20, compared to 1.52%, year-to-date, in 3Q19.

Net Income – IFRS

In 3Q20, net income totaled **R\$ 181.2 million**, against **R\$ 212.5 million** reported in 3Q19.

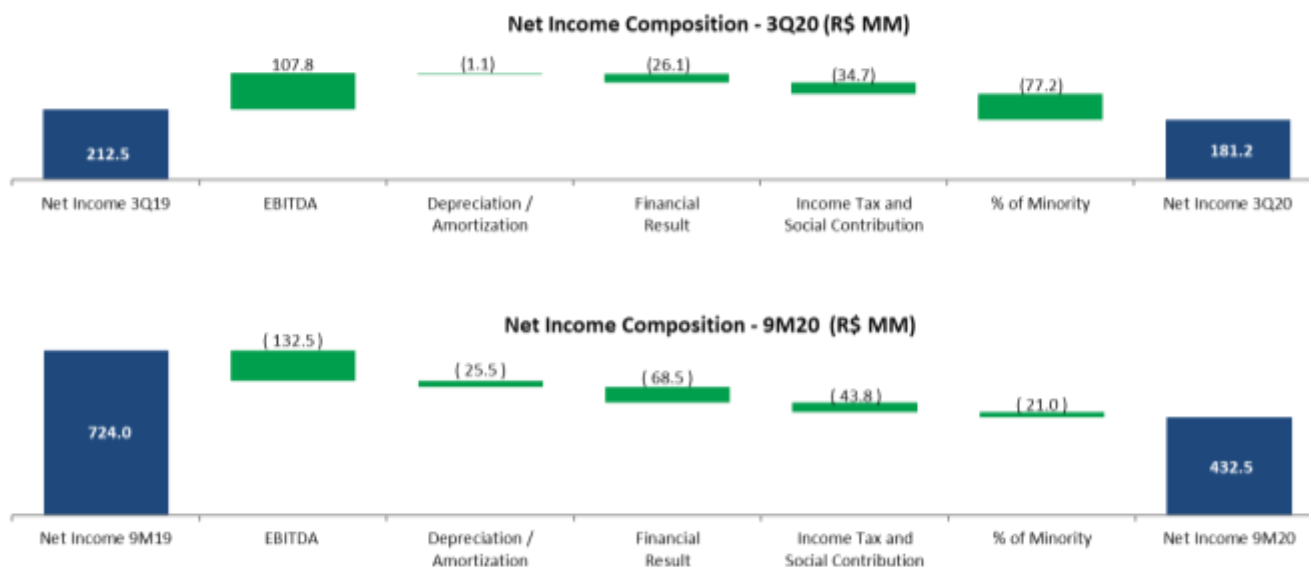
This variation was due to:

(a) a **R\$ 107.8 million** increase in **EBITDA**, as previously explained in the "EBITDA - IFRS" section;

(b) an increase of **R\$ 26.1 million** in **Financial Results**, as explained in the previous section;

(c) an increase of **R\$ 34.7 million** in **IR/CSLL**, mainly due to the **R\$ 39.9 million** growth in Deferred IRPJ/CSLL. The main impacts on this account were: (i) a R\$ 20.1 million increase in the ETB and TME transmission companies as these assets were not consolidated in 3Q19; (ii) a R\$ 6.1 million reduction in Verde 8 SHPP and Ferreira Gomes HPP, as detailed in the "Net Income" section of the Generation Segment and; (iii) increase in the number of transmission companies under implementation, due to investments made in the period and;

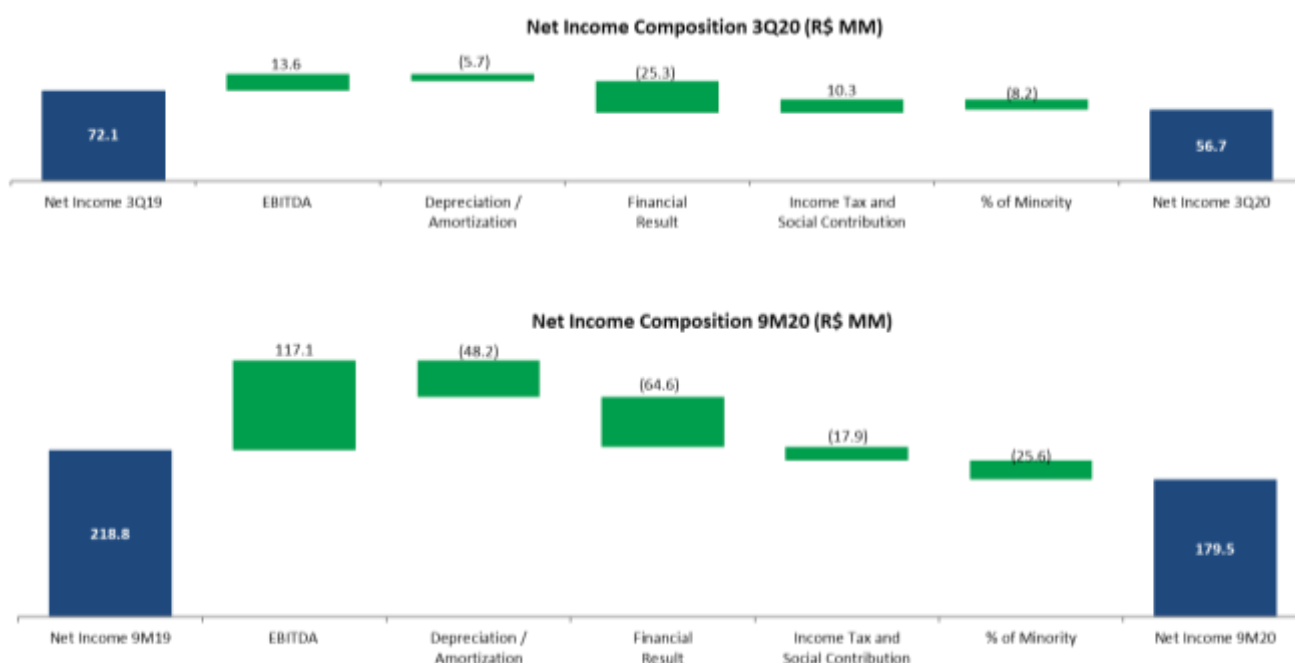
(d) a **R\$ 77.2 million** increase in **% Minorities**, mainly impacted by: (i) a R\$ 19.6 million increase in the ETB and TME transmission companies, since these assets were not consolidated in 3Q19 and (ii) an increase in transmission companies being implemented, due to the investments made in 3Q20.



Net Income – Regulatory

In 3Q20, net income totaled **R\$ 56.7 million**, against **R\$ 72.1 million** reported in 3Q19. This change was due to:

- (a) a **R\$ 13.6 million** increase in **EBITDA**, as previously explained in the "EBITDA - Regulatory" section;
- (b) a **R\$ 5.7 million** increase in the **Depreciation/Amortization** line, mainly due to:
 - (i) a **R\$ 3.8 million** increase with the commercial start-up of the transmission companies ETC (Sep/19), and EDTE (Jan/20), which impacted this line by R\$ 1.1 million and R\$ 2.7 million, respectively; and
 - (ii) a **R\$ 2.1 million** increase in the TME transmission company, since this asset was not accounted for in 4Q19.
- (c) a **R\$ 25.3 million** increase in financial result, as detailed in the "Financial Result" section. The **R\$ 0.8 million** difference in the IFRS numbers is due rounding after the adoption of IFRS 16 (CPC06 - R2), which does not apply for regulatory numbers.
- (d) a **R\$ 10.3 million** reduction in **Tax and Social Contribution (IRPJ/CSLL)**, mainly due to:
 - (i) a **R\$ 6.1 million** decrease in Verde 8 SHPP and Ferreira Gomes HPP, as detailed in the "Net Income" section of the Generation Segment and;
 - (ii) a **R\$ 1.0 million** reduction in the AETE transmission company since, in 3Q19, a full amount was recorded referring to the first nine months of 2019.
- (e) a **R\$ 8.2 million** increase in the **% Minorities** line, mainly impacted by:
 - (i) a **R\$ 5.2 million** increase in the TME and ETB transmission companies, given these assets were not accounted for in 3Q19; and
 - (ii) a **R\$ 4.3 million** increase in the EDTE transmission company with its commercial start-up, in January 2020.



Consolidation of Results – IFRS

	Quarter ended in 09/30/2020					Period ended in 09/30/2020				
	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	1,485,096	152,402			1,637,498	3,656,402	450,656			4,107,058
Energy Transmission Revenue	82,922				82,922	221,234				221,234
Infrastructure Revenue	980,233				980,233	2,474,733				2,474,733
Concession Asset Remuneration	423,869				423,869	967,377				967,377
Energy Supply	-	152,402			152,402	-	450,656			450,656
(-) Variable Portion	(1,928)				(1,928)	(6,942)				(6,942)
Deductions	(133,525)	(12,650)			(146,175)	(331,906)	(39,926)			(371,832)
PIS	(3,050)	(2,028)			(5,078)	(8,772)	(6,169)			(14,941)
COFINS	(14,083)	(9,336)			(23,419)	(40,488)	(28,452)			(68,940)
PIS Deferred	(17,592)				(17,592)	(42,481)	-			(42,481)
COFINS Deferred	(81,049)				(81,049)	(195,688)	-			(195,688)
ICMS		(294)			(294)	-	(1,337)			(1,337)
ISS		(90)			(90)	-	(296)			(296)
IVA		284			284	-	-			-
Quota for Global Reversal Reserve	(7,331)	-			(7,331)	(23,240)	-			(23,240)
Deferred Quota for Global Reversal Reserve	(4,737)	-			(4,737)	(5,207)	-			(5,207)
Research & Development - R&D	(1,231)	(303)			(1,534)	(3,810)	(943)			(4,753)
National Develop. Fund and Tech. Develop	(1,231)	(303)			(1,534)	(3,751)	(943)			(4,694)
Ministry of Mines and Energy - MME	(616)	(153)			(769)	(1,876)	(472)			(2,348)
TFSEE	(1,337)	(427)			(1,764)	(4,080)	(1,314)			(5,394)
Deferred TFSEE	(1,268)	-			(1,268)	(2,513)	-			(2,513)
Net Operating Revenue	1,351,571	139,752			1,491,323	3,324,496	410,730			3,735,226
Cost of Services	(682,804)	(86,857)			(769,661)	(1,730,770)	(266,030)			(1,996,800)
Energy Purchase for Resale		(35,062)			(35,062)		(93,860)			(93,860)
Electric Grid Charges - CUST		(8,319)			(8,319)		(24,307)			(24,307)
Hydro Resources - CFURH		(2,261)			(2,261)		(7,300)			(7,300)
Cost of Services Rendered	(28,277)	(14,561)			(42,838)	(74,275)	(41,975)			(116,250)
Infrastructure Cost	(653,799)				(653,799)	(1,654,428)				(1,654,428)
Depreciation/Amortization	(728)	(26,523)			(27,251)	(2,067)	(98,188)			(100,255)
Use of Public Property - UBP		(131)			(131)		(400)			(400)
Gross Income	668,767	52,895			721,662	1,593,726	144,700			1,738,426
Expenses and Operating Revenues	(8,591)	(5,600)	(6,793)	(728)	(21,712)	(32,482)	(16,688)	(32,578)	(2,795)	(84,543)
General and Administrative	(4,259)	(3,801)	(1,194)	(323)	(9,577)	(11,306)	(11,505)	(13,156)	(1,730)	(37,697)
Personnel and Management	(6,127)	(2,288)	(5,618)	(197)	(14,230)	(21,090)	(6,157)	(16,984)	(478)	(44,709)
Equity Pickup	427				427	(86)				(86)
Depreciation/Amortization	(592)	(311)	39	(209)	(1,073)	(1,844)	(901)	(2,418)	(588)	(5,751)
Other Revenues	1,986	426	(20)	1	2,393	2,123	1,501	(20)	1	3,605
Other Expenses	(26)	374	-	-	348	(279)	374	-	-	95
EBIT	660,176	47,295	(6,793)	(728)	699,950	1,561,244	128,012	(32,578)	(2,795)	1,653,883
Depreciation/Amortization	(1,320)	(26,965)	39	(209)	(28,455)	(3,911)	(99,489)	(2,418)	(588)	(106,406)
EBITDA	661,496	74,260	(6,832)	(519)	728,405	1,565,155	227,501	(30,160)	(2,207)	1,760,289
Financial Expenses	(40,848)	(41,174)	(11,254)	(11,892)	(104,796)	(89,825)	(129,224)	(40,677)	(42,154)	(299,548)
Debt charges	(32,133)	(31,467)	(11,000)	(6,896)	(81,496)	(79,737)	(87,778)	(39,746)	(18,528)	(225,789)
Exchange rate variations	(29)	(8,142)	6	(5,066)	(13,231)	1,400	(35,612)	59	(23,077)	(57,230)
Others	(8,686)	(1,565)	(260)	70	(10,069)	(11,488)	(5,834)	(990)	(549)	(16,529)
Financial Revenues	3,252	1,474	3,070	258	7,682	15,435	7,202	19,990	798	41,093
Revenue from investments	2,597	1,203	2,537	258	6,595	10,130	6,443	16,845	787	34,205
Others	655	271	533	-	1,087	5,305	759	3,145	11	6,888
EBT	622,580	7,595	(14,977)	(12,362)	602,836	1,486,854	5,990	(53,265)	(44,151)	1,395,428
Taxes	(154,149)	(1,585)		(20)	(155,754)	(364,252)	(8,560)		(24)	(372,836)
Income Tax	(5,833)	(1,308)		(12)	(7,153)	(29,325)	(5,995)		(16)	(35,336)
Social Contribution	(13,954)	(1,084)		(8)	(15,046)	(40,825)	(4,071)		(8)	(44,904)
Deferred Income Tax	(94,437)	674		-	(93,763)	(208,952)	1,753		-	(207,199)
Deferred Social Contribution	(39,925)	133		-	(39,792)	(85,150)	(247)		-	(85,397)
Consolidated Net Income	468,431	6,010	(14,977)	(12,382)	447,082	1,122,602	(2,570)	(53,265)	(44,175)	1,022,592
Non - Controlling Participation										(590,120)
Alupar Net Income					181,214					432,472

Consolidation of Results – Regulatory

	Quarter ended in 09/30/2020					Period ended in 09/30/2020				
	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	334,472	152,402			486,874	1,025,005	450,656			1,475,661
Energy Transmission Revenue	336,400				336,400	1,031,947				1,031,947
(-) Variable Portion	(1,928)				(1,928)	(6,942)				(6,942)
Energy Supply		152,402			152,402		450,656			450,656
Deductions	(28,837)	(12,650)			(41,487)	(85,955)	(39,926)			(125,881)
PIS	(3,050)	(2,028)			(5,078)	(8,772)	(6,169)			(14,941)
COFINS	(14,083)	(9,336)			(23,419)	(40,488)	(28,452)			(68,940)
ICMS		(294)			(294)		(1,337)			(1,337)
ISS		(90)			(90)		(296)			(296)
IVA		284			284		-			-
Quota for Global Reversal Reserve - RGR	(7,331)	-			(7,331)	(23,240)	-			(23,240)
Research & Development - R&D	(1,189)	(303)			(1,492)	(3,748)	(943)			(4,691)
National Develop. Fund and Tech. Develop	(1,231)	(303)			(1,534)	(3,751)	(943)			(4,694)
Ministry of Mines and Energy - MME	(616)	(153)			(769)	(1,876)	(472)			(2,348)
Electricity services inspection fee - TFSEE	(1,337)	(427)			(1,764)	(4,080)	(1,314)			(5,394)
Net Operating Revenue	305,635	139,752			445,387	939,050	410,730			1,349,780
Cost of Services	(58,563)	(86,914)			(145,477)	(175,445)	(266,198)			(441,643)
Energy Purchase for Resale		(35,062)			(35,062)		(93,860)			(93,860)
Electric Grid Charges - CUST		(8,319)			(8,319)		(24,307)			(24,307)
Hydro Resources - CFURH		(2,261)			(2,261)		(7,300)			(7,300)
Cost of Services Rendered	(22,379)	(14,638)			(37,017)	(66,246)	(42,202)			(108,448)
Depreciation/Amortization	(36,184)	(26,503)			(62,687)	(109,199)	(98,129)			(207,328)
Use of Public Property - UBP	-	(131)			(131)	-	(400)			(400)
Gross Income	247,072	52,838			299,910	763,605	144,532			908,137
Expenses and Operating Revenues	(8,791)	(5,643)	(7,187)	(1,754)	(23,375)	(33,314)	(16,807)	(33,690)	(7,585)	(91,396)
General and Administrative	(4,171)	(4,017)	(1,354)	(323)	(9,865)	(12,272)	(12,137)	(13,732)	(1,730)	(39,871)
Personnel and Management	(6,127)	(2,288)	(5,622)	(197)	(14,234)	(21,090)	(6,157)	(16,986)	(478)	(44,711)
Equity Pickup	62	-	-	-	62	(205)	-	-	-	(205)
Depreciation/Amortization	(515)	(138)	(211)	(1,235)	(2,099)	(1,591)	(388)	(2,972)	(5,378)	(10,329)
Other Revenues	1,986	426	-	1	2,413	2,123	1,501	-	1	3,625
Other Expenses	(26)	374	-	-	348	(279)	374	-	-	95
EBIT	238,281	47,195	(7,187)	(1,754)	276,535	730,291	127,725	(33,690)	(7,585)	816,741
Depreciation/Amortization	(36,699)	(26,772)	(211)	(1,235)	(64,917)	(110,790)	(98,917)	(2,972)	(5,378)	(218,057)
EBITDA	274,980	73,967	(6,976)	(519)	341,452	841,081	226,642	(30,718)	(2,207)	1,034,798
Financial Expenses	(40,189)	(40,958)	(11,217)	(11,892)	(103,884)	(86,440)	(128,550)	(40,532)	(42,154)	(295,344)
Debt charges	(31,474)	(31,251)	(10,965)	(6,896)	(80,586)	(76,356)	(87,104)	(39,603)	(18,528)	(221,591)
Exchange rate variations	(29)	(8,142)	6	(5,066)	(13,231)	1,400	(35,612)	59	(23,077)	(57,230)
Others	(8,686)	(1,565)	(258)	70	(10,067)	(11,484)	(5,834)	(988)	(549)	(16,523)
Financial Revenues	3,252	1,377	3,069	258	7,584	15,435	6,900	19,990	798	40,791
Revenue from investments	2,597	1,203	2,537	258	6,595	10,130	6,443	16,845	787	34,205
Others	655	174	532	-	989	5,305	457	3,145	11	6,586
EBT	201,344	7,614	(15,335)	(13,388)	180,235	659,286	6,075	(54,232)	(48,941)	562,188
Taxes	(19,787)	(1,585)		(20)	(21,392)	(70,143)	(8,560)		(24)	(78,727)
Income Tax	(5,833)	(1,308)	-	(12)	(7,153)	(29,325)	(5,995)	-	-	(35,320)
Social Contribution	(13,954)	(1,084)	-	(8)	(15,046)	(40,825)	(4,071)	-	(16)	(44,912)
Deferred Income Tax	-	674	-	-	674	(16)	1,753	-	(8)	1,729
Deferred Social Contribution	-	133	-	-	133	23	(247)	-	-	(224)
Consolidated Net Income	181,557	6,029	(15,335)	(13,408)	158,843	589,143	(2,485)	(54,232)	(48,965)	483,461
Non - Controlling Participation					(102,139)					(303,912)
Alupar Net Income					56,704					179,549

Investments

In 3Q20, total investments of **R\$ 659.6 million** were carried out in our companies, of which R\$ 655.3 million was allocated to the transmission segment, R\$ 3.9 million in the generation segment, and R\$ 0.4 million in the development of new businesses, against **R\$ 671.6 million** reported in 3Q19, which had R\$ 578.7 million invested in the transmission segment, R\$ 68.5 million invested in the generation segment and R\$ 0.2 million in the development of new businesses.

The volume of investments in 3Q20 mainly reflects the implementation of transmission assets TPE, TCC, TCE, ETB, ESTE and TSM which together totaled **R\$ 630.9 million** in this quarter, against **R\$ 401.7 million** in 3Q19.

	Investments (R\$ MM)			
	3Q20	3Q19	9M20	9M19
Transmission*	655.3	578.7	1,712.2	1,001.1
ELTE	1.1	1.1	1.5	3.9
ETAP	-	-	-	67.4
ETC	-	26.2	-	84.1
TCC	129.3	97.9	327.7	143.7
TPE	149.2	256.5	523.5	381.0
TCE	1.5	32.4	57.7	32.8
ESTE	64.8	3.6	169.3	6.4
TSM	143.7	11.4	209.4	23.0
EDTE	-	149.5	40.9	258.5
ETB ¹	142.4	-	351.5	-
ETES	12.5	-	18.3	-
ETSE	8.6	-	10.2	-
Other	2.1	0.1	2.1	0.3
Generation	3.9	68.5	43.8	80.9
Energia dos Ventos	0.2	3.0	0.3	7.2
La Virgen	(0.5)	64.1	26.9	64.1
Agreste Potiguar WF	-	-	1.4	-
Other	4.2	1.3	15.2	9.6
Holding	0.4	0.2	0.7	1.0
Goodwill**		24.2		24.2
Total	659.6	671.6	1,756.7	1,107.2

* 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:

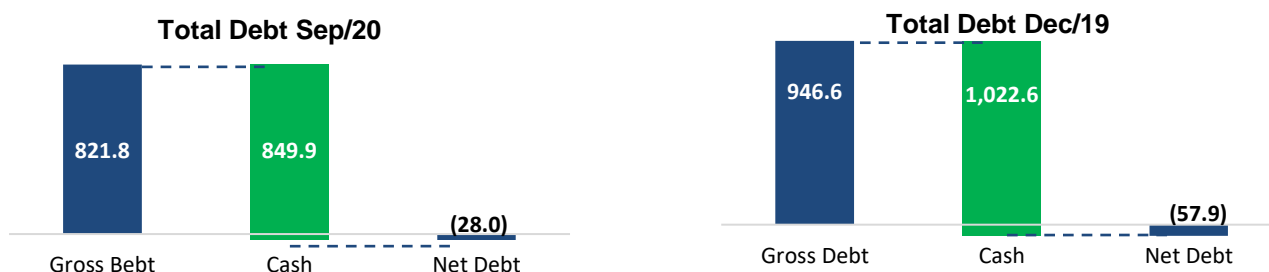
In 3Q20, Alupar - Holding's gross debt totaled **R\$ 821.8 million**, 14.8% lower than the amount of **R\$ 964.6 million** reported in Dec/19.

This change is explained by:

- (i) provision for charges, totaling **R\$ 17.4 million**;
- (ii) provision for monetary and currency variations, in the amount of **R\$ 22.2 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\$ 23.7 million**.

Cash and cash equivalents at Alupar - Holding totaled **R\$ 849.9 million**, R\$ 172.7 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\$ 345.9 million**;
- (ii) contributions of **R\$ 185.5 million** towards projects being implemented, of which the main ones are:
 - (ii.i) **R\$ 64.3 million** for the TPE transmission company;
 - (ii.ii) **R\$ 16.9 million** for the TCE transmission company;
 - (ii.iii) **R\$ 12.0 million** for the ETB transmission company; and
 - (ii.iv) **R\$ 77.2 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\$ 23.7 million**; and
- (v) dividend payment in the amount of **R\$ 96.7 million**;



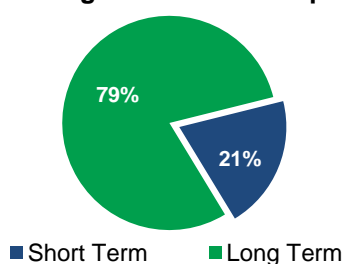
The gross debt of Alupar - Holding consists of 100% of issues of debentures, all indexed by IPCA or CDI, with a very long profile, with approximately 79% maturing in 2024 and 2025.

Short-term debt totaled **R\$ 174.7 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.

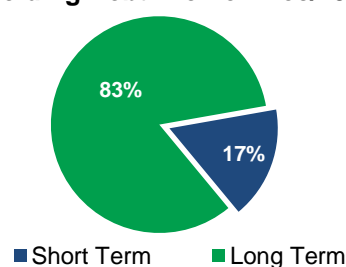
For more information on the Indebtedness of Alupar - Holding, please refer to Explanatory Notes 19 "Loans and Financing" and 20 "Debentures" in the 3Q20 quarterly financial statements.

Find below the debt profile of Alupar - Holding:

Holding Debt Profile - Sep/20



Holding Debt Profile - Dec/19



Consolidated:

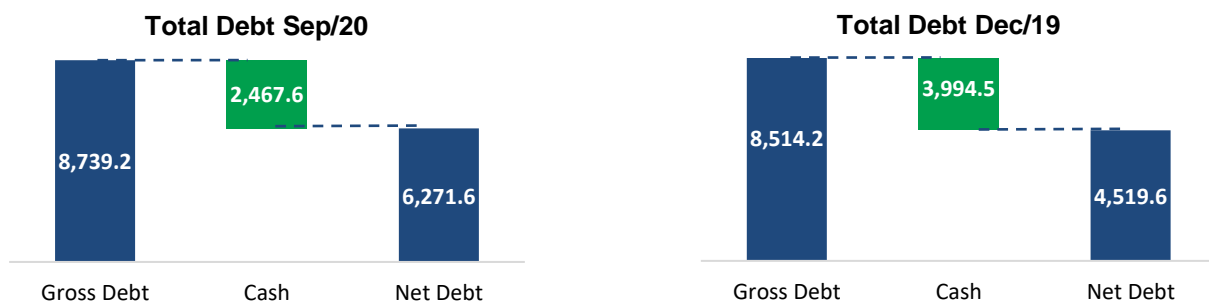
Consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 8,739.2 million** in 3Q20, against **R\$ 8,514.2 million** reported in Dec/19. This change is mainly explained by:

- (i) a reduction of **R\$ 142.8 million** at Alupar - Holding, as previously explained;
- (ii) provisions for charges and monetary variations of subsidiaries, totaling **R\$ 420.7 million**;
- (iii) payment of subsidiary debt charges, in the amount of **R\$ 316.5 million**;
- (iv) amortization of principal for subsidiary debts, in the amount of **R\$ 521.8 million**;
- (v) an increase of **R\$ 294.4 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\$ 491,1 million**, being the most relevant in the transmissions TME (R\$ 200.0 million), ECTE (R\$ 79.3 million), ENTE (R\$ 100.0 million) and ETEP (R\$ 89.2 million).

Cash and cash equivalents / short-term investments / securities totaled **R\$ 2,467.6 million** in 3Q20, compared to **R\$ 3,994.5 million** recorded in Dec/19. This variation of **R\$ 1,526.9 million** in cash was mainly due to:

- (i) a reduction of **R\$ 172.7 million** at Alupar - Holding, as previously explained and;
- (ii) a reduction of **R\$ 1,422.5 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 3Q20 totaled **R\$ 6,271.6 million**, compared to **R\$ 4,519.6 million** reported in Dec/19.



In 3Q20, short-term debt totaled **R\$ 882.7 million** (10.1% of total debt), compared to **R\$ 867.6 million** in Dec/19.

10.1% of the short term debt, 32.5% or R\$ 286.9 mm refers to bridges loans, with maturity until September /2021.

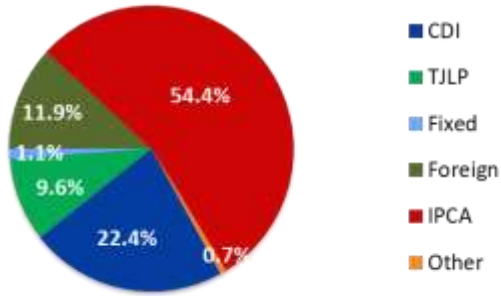
Out of the consolidated gross debt: (i) **R\$ 821.8 million** refers to Alupar - Holding; (ii) **R\$ 4,280.8 million** was allocated to operating companies whose account payables are compatible with the respective cash generation, and (iii) **R\$ 3,636.6 million** refers to projects under implementation in 3Q20, being:

- R\$ 720.9 million** to Alupar Peru/La Virgen, responsible for implementing the La Virgen HPP;
- R\$ 176.2 million** for the implementation of the TCE transmission company (Colombia);
- R\$ 700.7 million** for the implementation of the TCC transmission company;
- R\$ 1,102.7 million** for the implementation of the TPE transmission company;
- R\$ 411.6 million** for the implementation of the ESTE transmission company;
- R\$ 524.4 million** for the implementation of the TSM transmission company;

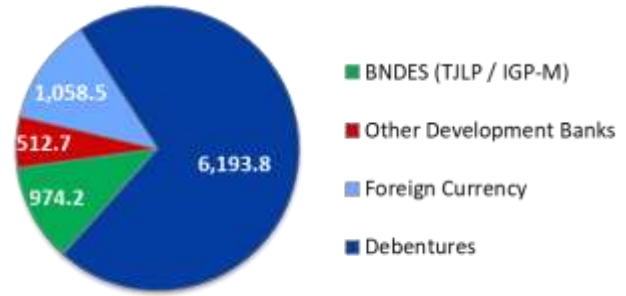
In 3Q20, debenture issues corresponded to **R\$ 6,193.8 million**, or 71% of total debt. The debentures issued by: (i) Alupar - Holding totaled **R\$ 821.8 million**; (ii) the operating subsidiaries totaled **R\$ 2,632.5 million**; and (iii) projects under implementation had a balance of **R\$ 2,739.5 million** in 3Q20.

Debt in foreign currency totaled **R\$ 1,058.5 million**, or 11.9% of total debt, and are allocated to generation and transmission projects in Peru and Colombia.

Gross Debt by Index (%)

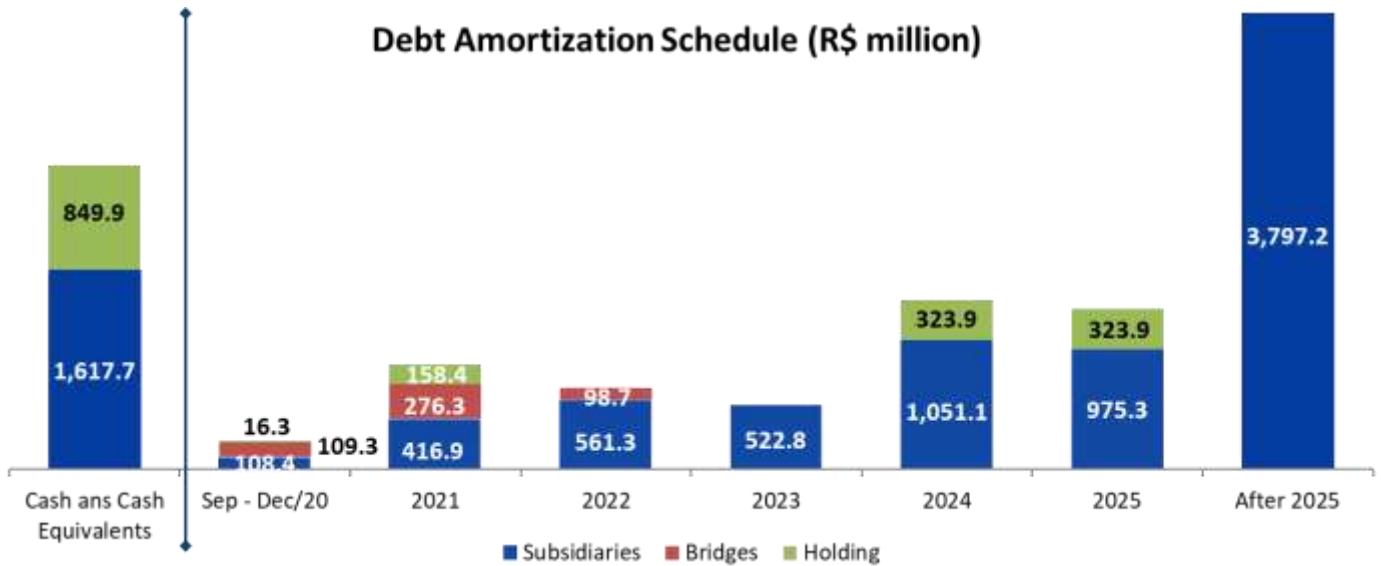


Gross Debt Composition (R\$ MM)



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)	2020	2021	2022
La Virgen / Alupar Inversiones	R\$ 107.5	R\$ 101.9	R\$ 98.7
TCE (Colômbia)	R\$ 1.8	R\$ 174.5	
TOTAL	R\$ 109.3	R\$ 276.8	R\$ 98.7

Fitch Ratings

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



Capital Markets

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

Performance ALUP11 x IBOV x IEE - Base 100



In all trading sessions since our listing, Alupar’s Units were traded, with an average daily volume of R\$ 9.6 million. We highlight that during the 01/01/2020 – 11/11/2020 the average daily volume was R\$ 19.8 million.

On November 11, 2020, the market value of Alupar was R\$ 7.094 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	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
ASSET				
CURRENT	1,199,546	1,475,760	4,060,016	5,441,876
Cash and Cash Equivalents	191,751	39,474	632,296	1,025,204
Short-Term Investments	658,121	983,103	1,727,186	2,864,348
Marketable Securities	-	-	2,805	4,470
Trade Accounts Receivable	37,319	51,648	365,380	346,258
Dividends to be Received	241,473	286,469	75	75
Income tax and social contribution compensable	38,512	38,085	112,743	97,249
Other Taxes Recoverable	5,080	105	60,093	37,714
Inventories	-	-	8,244	10,445
Prepaid Expenses	37	77	6,391	5,639
Escrow and escrow deposits	-	-	384	384
Accounts Receivable - Concession Assets	-	-	1,033,622	951,888
Other Assets	27,253	76,799	110,797	98,202
NON CURRENT	5,275,049	4,784,279	16,769,395	13,927,856
<u>Long term achievable</u>	<u>120,072</u>	<u>162,308</u>	<u>11,719,924</u>	<u>9,172,874</u>
Trade Accounts Receivable	-	-	20,186	12,528
Marketable Securities	-	-	105,285	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	3,362	2,774
Outros tributos compensáveis	-	-	7,832	7,008
Prepaid Expenses	-	-	11,268	12,220
Escrow and escrow deposits	758	678	14,854	14,965
Accounts Receivable - Concession Assets	-	-	11,538,140	9,007,266
Advance for future capital increase	119,233	161,630	-	-
Other Assets	81	-	15,810	12,433
Investments in controlled companies	4,954,532	4,403,112	-	-
Investments in associates and controlled jointly	136,872	136,958	136,872	136,958
Property to investments	7,731	7,826	7,731	7,826
Fixed assets	2,336	2,381	4,712,887	4,426,026
Intangibles Assets	53,506	71,694	191,981	184,172
Total Asset	6,474,595	6,260,039	20,829,411	19,369,732

	Holding		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
LIABILITIES				
CURRENT	317,721	447,314	1,932,509	2,085,695
Loans and Financing	-	-	472,967	388,062
Debentures	174,663	161,714	409,762	479,525
Suppliers	31,335	77,866	366,682	401,370
Salaries, vacation pay and social charges	5,624	4,929	35,269	39,978
Income and social contribution payable	-	-	64,300	60,633
Regulatory Charges	-	-	63,467	60,073
Other payable taxes	72	111	49,172	47,038
Leasing liabilities	502	473	8,066	6,071
Deferred social contributions and regulatory charges	-	-	77,331	63,105
Dividends payable	105,495	202,197	251,907	384,599
Advances from customers	-	-	245	5,794
Environmental liability accrual	-	-	13,607	19,938
Asset constitution provisions	-	-	90,778	73,594
Provision for litigation	-	-	305	323
Other liabilities	30	24	28,651	55,592
NON CURRENT	655,142	810,536	10,490,629	9,743,972
Loans and Financing	-	-	2,072,481	1,635,795
Debentures	647,169	802,916	5,783,996	6,010,773
Leasing liabilities	1,270	1,687	29,220	27,892
Advance for future capital increase	-	-	341	381
Deferred Income tax and social contribution payable	-	-	1,522,844	1,229,499
Deferred social contributions and regulatory charges	-	-	1,001,742	776,022
Environmental liability accrual	-	-	18,482	734
Asset constitution provisions	-	-	6,677	6,677
Provision for litigation	6,703	5,933	16,402	14,844
Other liabilities	-	-	38,444	41,355
Total Liabilities	972,863	1,257,850	12,423,138	11,829,667
EQUITY	5,501,732	5,002,189	8,406,273	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	19,481	15,450	19,481	15,450
Income Reserves	2,031,442	2,031,442	2,031,442	2,031,442
Accumulated Earnings	432,472	-	432,472	-
Other Comprehensive Income	101,566	38,526	101,566	38,526
Non-controlling interest	-	-	2,904,541	2,537,876
Total Liabilities and Equity	6,474,595	6,260,039	20,829,411	19,369,732

	Holding				Consolidado			
	Quarter ended in		Period ended in		Quarter ended in		Period ended in	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
NET OPERATING REVENUE	25,363	38,385	73,093	159,886	1,491,323	1,259,026	3,735,226	3,222,687
Energy Purchased for Resale	(35,820)	(44,199)	(108,872)	(168,599)	(35,062)	(35,268)	(93,860)	(188,308)
Charges of Electric Grid - CUST	-	-	-	-	(8,319)	(7,851)	(24,307)	(22,578)
Hydro Resources - CFURH	-	-	-	-	(2,261)	(2,326)	(7,300)	(9,306)
Cost of Services Rendered	(279)	(404)	(1,017)	(791)	(70,220)	(65,889)	(216,905)	(184,944)
infrastructure Cost	-	-	-	-	(653,799)	(546,338)	(1,654,428)	(968,328)
Operating Costs	(36,099)	(44,603)	(109,889)	(169,390)	(769,661)	(657,672)	(1,996,800)	(1,373,464)
GROSS PROFIT	(10,736)	(6,218)	(36,796)	(9,504)	721,662	601,354	1,738,426	1,849,223
OPERATING INCOME (EXPENSES)								
General and Administrative	(6,773)	(7,210)	(32,558)	(25,433)	(24,880)	(29,427)	(88,157)	(82,054)
Other Income	(20)	-	(20)	-	2,393	535	3,605	1,994
Other Expenses	-	(1,024)	-	(1,961)	348	(1,091)	95	(2,041)
Equity Pickup	206,927	232,054	522,533	785,230	427	21,867	(86)	44,846
	200,134	223,820	489,955	757,836	(21,712)	(8,116)	(84,543)	(37,255)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	189,398	217,602	453,159	748,332	699,950	593,238	1,653,883	1,811,968
Financial Expenses	(11,254)	(15,682)	(40,677)	(58,264)	(104,796)	(93,803)	(299,548)	(257,585)
Financial Income	3,070	10,625	19,990	33,893	7,682	22,832	41,093	67,660
Financial Result	(8,184)	(5,057)	(20,687)	(24,371)	(97,114)	(70,971)	(258,455)	(189,925)
INCOME BEFORE TAXES	181,214	212,545	432,472	723,961	602,836	522,267	1,395,428	1,622,043
Current income and social contribution taxes	-	-	-	-	(22,199)	(27,386)	(80,240)	(73,366)
Deferred income and social contribution taxes	-	-	-	-	(133,555)	(93,637)	(292,596)	(255,640)
Taxes on profit	-	-	-	-	(155,754)	(121,023)	(372,836)	(329,006)
NET INCOME FOR THE PERIOD	181,214	212,545	432,472	723,961	447,082	401,244	1,022,592	1,293,037
Attributed to Company Shareholders					181,214	212,545	432,472	723,961
Attributed to Non-Controlling Shareholders					265,868	188,699	590,120	569,076

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
ASSET				
CURRENT	1,199,545	1,475,760	3,022,631	4,485,835
Cash and Cash Equivalents	191,751	39,473	632,296	1,025,203
Short-Term Investments	658,121	983,103	1,727,186	2,864,348
Marketable Securities	-	-	2,805	4,470
Trade Accounts Receivable	37,319	51,648	365,380	346,258
Dividends to be received	-	56,000	-	-
Interest on Equity	241,474	286,469	76	75
Other Taxes Recoverable	38,075	37,648	110,306	94,813
Advance for Suppliers	5,517	542	60,530	38,151
Prepaid Expenses	-	-	8,244	8,611
Cauções e depósitos judiciais	37	78	6,391	5,640
Assets held for sale	-	-	39,772	35,032
Other Assets	27,251	20,799	69,645	63,234
NON CURRENT	3,510,456	3,273,487	11,976,640	10,090,709
Trade Accounts Receivable	-	-	22,313	15,212
Receivables from related parties	-	-	-	-
Advances for Future Capital Increases	119,233	161,630	-	-
Marketable Securities	-	-	105,285	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Taxes Recoverable	-	-	3,362	2,774
Deferred Income and Social Contribution Taxes	-	-	6,803	6,876
Advance for Suppliers	-	-	11,268	12,220
Inventories	-	-	-	-
Collaterals and Judicial Deposits	757	677	14,853	14,964
Other Assets	81	-	13,106	12,433
Investments in associates and controlled jointly	147,608	147,826	147,608	147,826
Investments in controlled companies	3,183,606	2,884,381	-	-
Property to investments	7,731	7,826	7,731	7,826
Fixed assets	687	308	11,273,356	9,414,863
Intangibles Assets	50,753	70,839	367,768	352,035
TOTAL ASSET	4,710,001	4,749,247	14,999,271	14,576,544

	Holding		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
LIABILITIES				
CURRENT	317,196	446,844	1,872,881	2,040,289
Loans and Financing	-	-	472,967	388,498
Debentures	174,663	161,715	409,762	479,526
Lease	-	-	559	-
Suppliers	31,335	77,865	366,682	401,369
Salaries, vacation pay and social charges	5,626	4,930	35,271	39,979
Income and social contribution payable	-	-	64,220	60,555
Other payable taxes	72	111	49,933	47,768
Provision for assets built up	-	-	90,778	73,594
Dividends payable	105,495	202,197	251,907	384,599
Environmental liability accrual	-	-	13,607	19,938
Regulatory charges payable	-	-	63,467	60,073
Provision for litigation	-	-	305	323
Advances from customers	-	-	22,670	28,466
Other liabilities	5	26	30,753	55,601
NON CURRENT	653,872	808,850	8,026,966	7,763,472
Loans and Financing	-	-	2,072,481	1,636,802
Debentures	647,169	802,917	5,783,996	6,010,774
Lease	-	-	795	-
Suppliers	-	-	850	-
Advance for future capital increase	-	-	341	381
Other Taxes payable	-	-	-	-
Deferred income and social contribution taxes	-	-	1,632	3,175
Provision for litigation	6,703	5,933	12,438	10,877
Advances from customers	-	-	60,756	58,623
Environmental liability accrual	-	-	18,482	734
Regulatory charges payable	-	-	-	-
Provision for assets built up	-	-	6,677	6,677
Provision for dismantling	-	-	10,545	-
Other liabilities	-	-	57,973	24,884
Provision to uncovered liability	-	-	-	-
EQUITY	3,738,933	3,493,553	3,738,933	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	497,529	498,152	497,529	498,152
Retained Earnings	-	-	-	-
Accumulated Earnings	179,549	-	179,549	-
Other Comprehensive Income	101,566	38,526	101,566	38,526
Non-controlling interest	-	-	1,360,491	1,279,230
Equity + non-controlling interest	3,738,933	3,493,553	5,099,424	4,772,783
Total Liabilities	4,710,001	4,749,247	14,999,271	14,576,544

	Holding				Consolidado			
	Quarter ended in		Period ended in		Quarter ended in		Período findo em	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
GROSS OPERATING REVENUE								
Energy Transmission System	-	-	-	-	334,472	314,511	1,025,005	892,966
Energy Generation System	27,949	42,233	80,267	172,451	152,402	164,763	450,656	535,025
Service Rendering	-	-	-	-	-	-	-	-
	27,949	42,233	80,267	172,451	486,874	479,274	1,475,661	1,427,991
DEDUCTIONS	(2,586)	(3,848)	(7,174)	(12,565)	(41,487)	(41,762)	(125,881)	(117,591)
NET OPERATING REVENUE	25,363	38,385	73,093	159,886	445,387	437,512	1,349,780	1,310,400
OPERATING COSTS								
Cost of Energy								
Energy Purchased for Resale	(35,820)	(44,199)	(108,872)	(168,599)	(35,062)	(35,268)	(93,860)	(188,308)
Charges of Electric Grid - CUST	-	-	-	-	(8,319)	(7,851)	(24,307)	(22,578)
Hydro Resources - CFURH	-	-	-	-	(2,261)	(2,326)	(7,300)	(9,306)
Operating Costs	-	-	-	-	-	-	-	-
Cost of Services Rendered	(279)	(404)	(1,017)	(791)	(37,017)	(38,844)	(108,448)	(103,048)
infrastructure Cost	-	-	-	-	-	-	-	-
Depreciation / Amortization	-	-	-	-	(62,818)	(57,840)	(207,728)	(165,611)
	(36,099)	(44,603)	(109,889)	(169,390)	(145,477)	(142,129)	(441,643)	(488,851)
GROSS PROFIT	(10,736)	(6,218)	(36,796)	(9,504)	299,910	295,383	908,137	821,549
OPERATING INCOME (EXPENSES)								
General and Administrative	(7,187)	(7,210)	(33,690)	(25,433)	(26,198)	(29,257)	(94,911)	(82,159)
Equity Pickup	82,775	91,590	270,577	280,027	62	3,017	(205)	8,454
Other Income	-	-	-	-	2,413	564	3,625	2,055
Other Expenses	-	(1,024)	-	(1,961)	348	(1,092)	95	(2,042)
	75,588	83,356	236,887	252,633	(23,375)	(26,768)	(91,396)	(73,692)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	64,852	77,138	200,091	243,129	276,535	268,615	816,741	747,857
Financial Expenses	(11,217)	(15,682)	(40,532)	(58,264)	(103,884)	(93,803)	(295,344)	(257,585)
Financial Income	3,069	10,625	19,990	33,893	7,584	22,833	40,791	67,660
	(8,148)	(5,057)	(20,542)	(24,371)	(96,300)	(70,970)	(254,553)	(189,925)
INCOME BEFORE TAXES	56,704	72,081	179,549	218,758	180,235	197,645	562,188	557,932
Current income and social contribution taxes	-	-	-	-	(22,199)	(27,384)	(80,240)	(71,815)
Deferred income and social contribution taxes	-	-	-	-	807	(4,267)	1,513	10,990
	-	-	-	-	(21,392)	(31,651)	(78,727)	(60,825)
NET INCOME FOR THE PERIOD	56,704	72,081	179,549	218,758	158,843	165,994	483,461	497,107
Attributed to Company Shareholders	56,704	72,081	179,549	218,758	56,704	72,081	179,549	218,758
Attributed to Non-Controlling Shareholders	-	-	-	-	102,139	93,913	303,912	278,349

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 09/30/2020			Period ended in 09/30/2020		
	IFRS Consolidated	Regulatory Consolidated	Variation	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,637,498	486,874	1,150,624	4,107,058	1,475,661	2,631,397
Energy Transmission Revenue	82,922	336,400	(253,478)	221,234	1,031,947	(810,713)
Infrastructure Revenue	980,233		980,233	2,474,733		2,474,733
Concession Asset Remuneration	423,869		423,869	967,377		967,377
Energy Supply	152,402	152,402	-	450,656	450,656	-
(-) Variable Portion	(1,928)	(1,928)	-	(6,942)	(6,942)	-
Deductions	(146,175)	(41,487)	(104,688)	(371,832)	(125,881)	(245,951)
PIS / COFINS	(28,497)	(28,497)	-	(83,881)	(83,881)	-
Deferred PIS / COFINS	(98,641)	-	(98,641)	(238,169)	-	(238,169)
ISS	(294)	(294)	-	(1,337)	(1,337)	-
IVA	(90)	(90)	-	(296)	(296)	-
ICMS	284	284	-	-	-	-
Quota for Global Reversal Reserve	(7,331)	(7,331)	-	(23,240)	(23,240)	-
Deferred Quota for Global Reversal Reserve	(4,737)	-	(4,737)	(5,207)	-	(5,207)
Research & Development - R&D	(1,534)	(1,492)	(42)	(4,753)	(4,691)	(62)
National Develop. Fund and Tech. Develop	(1,534)	(1,534)	-	(4,694)	(4,694)	-
Ministry of Mines and Energy - MME	(769)	(769)	-	(2,348)	(2,348)	-
TFSEE	(1,764)	(1,764)	-	(5,394)	(5,394)	-
Deferred TFSEE	(1,268)	-	1,268	(2,513)	-	2,513
Net Operating Revenue	1,491,323	445,387	1,045,936	3,735,226	1,349,780	2,385,446
Cost of Services	(769,661)	(145,477)	(624,184)	(1,996,800)	(441,643)	(1,555,157)
Energy Purchase for Resale	(35,062)	(35,062)	-	(93,860)	(93,860)	-
Electric Grid Charges - CUST	(8,319)	(8,319)	-	(24,307)	(24,307)	-
Hydro Resources - CFURH	(2,261)	(2,261)	-	(7,300)	(7,300)	-
Cost of Services Rendered	(42,838)	(37,017)	(5,821)	(116,250)	(108,448)	(7,802)
Infrastructure Cost	(653,799)		(653,799)	(1,654,428)		(1,654,428)
Depreciation/Amortization	(27,251)	(62,687)	35,436	(100,255)	(207,328)	107,073
Use of Public Property - UBP	(131)	(131)	-	(400)	(400)	-
Gross Income	721,662	299,910	421,752	1,738,426	908,137	830,289
Expenses and Operating Revenues	(21,712)	(23,375)	1,663	(84,543)	(91,396)	6,853
General and Administrative	(9,577)	(9,865)	288	(37,697)	(39,871)	2,174
Personnel and Management	(14,230)	(14,234)	4	(44,709)	(44,711)	2
Equity Pickup	427	62	365	(86)	(205)	119
Depreciation/Amortization	(1,073)	(2,099)	1,026	(5,751)	(10,329)	4,578
Other Revenues	2,393	2,413	(20)	3,605	3,625	(20)
Other Expenses	348	348	-	95	95	-
EBIT	699,950	276,535	423,415	1,653,883	816,741	837,142
Depreciation/Amortization	(28,455)	(64,917)	36,462	(106,406)	(218,057)	111,651
EBITDA	728,405	341,452	386,953	1,760,289	1,034,798	725,491
Financial Expenses	(104,796)	(103,884)	(912)	(299,548)	(295,344)	(4,204)
Financial Revenues	7,682	7,584	98	41,093	40,791	302
	(97,114)	(96,300)	(814)	(258,455)	(254,553)	(3,902)
EBT	602,836	180,235	422,601	1,395,428	562,188	833,240
Taxes	(155,754)	(21,392)	(134,362)	(372,836)	(78,727)	(294,109)
Income Tax / Social Contribution	(22,199)	(22,199)	-	(80,240)	(80,232)	(8)
Deferred Income Tax / Social Contribution	(133,555)	807	(134,362)	(292,596)	1,505	(294,101)
Consolidated Net Income	447,082	158,843	288,239	1,022,592	483,461	539,131
Non - Controlling Participation	(265,868)	(102,139)	(163,729)	(590,120)	(303,912)	(286,208)
Alupar Net Income	181,214	56,704	124,510	432,472	179,549	252,923