

São Paulo, June 01, 2020 - Alupar Investimento S.A. (B3: ALUP11), discloses today its 1Q20 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).

1Q20 Period Highlights

Key Indicators "CORPORATE LAW (IFRS)"

R\$ MM	4Q19	1Q20	1Q19	Var.%
Net Revenue	1,369.4	1,216.9	1,145.8	6.2%
EBITDA (CVM 527)	664.9	609.8	834.8	(27.0%)
Alupar Net Income	166.3	179.1	400.5	(55.3%)

Key Indicators "REGULATORY"

R\$ MM	4Q19	1Q20	1Q19	Var.%
Net Revenue	462.0	477.9	464.1	3.0%
EBITDA (CVM 527)	327.9	371.2	286.4	29.6%
Alupar Net Income	86.2	72.4	69.4	4.2%

1Q20 Conference Call | 06/02/2020

Portuguese	English (simultaneous translation)
3:00 p.m (Brasilia Time)	3:00 p.m (Brasilia Time)
2:00 p.m (NY Time)	2:00 p.m (NY Time)
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Link to webcast available on the Investor Relations website:

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Price on 06/01/2020

ALUP11: R\$ 25.10
Total no. of UNITS¹: 293,037,090
Market-Cap: R\$ 7.355 billion
¹Equivalent Units



1Q20's Main Achievements

Event		
January 2020	EDTE - Start of commercial operations	On January 20, 2020, the indirect subsidiary EDTE obtained authorization to start its commercial operations. EDTE was responsible for implementing lot M of the 1st Stage of the Transmission Auction No. 013/2015, held in April 2016.
February 2020	Rating reaffirmation "AAA (bra)"	The risk rating agency Fitch Ratings, reaffirmed Alupar's "AAA (bra)" long-term national scale rating as well as its Debentures issues, the "BB" international scale rating for foreign currency and "BBB-" for local currency, keeping the outlook stable.
March 2020	Covid – 19	In view of the pandemic reported by the World Health Organization (WHO) related to the dissemination of Covid-19, the Company adopted monitoring and prevention measures to protect its employees and the communities where it operates, always observing the recommendations issued by health authorities. As a result of the dissemination of the virus, Alupar created an Emergency Crisis Committee, responsible for the Contingency Plan to deal with the situation.
April 2020	Interest and Amortization of Alupar's 6th Debentures Issue	The amortization and interest of Alupar's 6th Issue of Simple, Non-Convertible, Unsecured Debentures, in a single series (APAR16), was paid on April 15, 2020, in the total amount of R\$ 169,928,727.31.
April 2020	Approval of dividend payment	The Annual and Extraordinary Shareholders' Meeting approved the dividend distribution, in the amount of R\$ 202.2 million, corresponding to R\$ 0.69 per Unit (R\$ 0.23 per ON and PN share).

Key Consolidated Indicators

Key Indicators "CORPORATE LAW (IFRS)"				
R\$ MM	4Q19	1Q20	1Q19	Var.%
Net Revenue	1,369.4	1,216.9	1,145.8	6.2%
EBITDA (CVM 527)	664.9	609.8	834.8	(27.0%)
EBITDA Margin	48.6%	50.1%	72.9%	(22.8 p.p.)
Adjusted EBITDA Margin*	87.2%	85.1%	86.0%	(0.9 p.p.)
Financial Results	(72.6)	(92.3)	(57.8)	59.6%
Consolidated Net Income	348.4	377.5	646.9	(41.6%)
Subsidiaries' Minority Interest	182.0	198.4	246.4	(19.5%)
Alupar Net Income	166.3	179.1	400.5	(55.3%)
Earnings per UNIT (R\$)**	0.57	0.61	1.37	(55.3%)
Net Debt***	4,519.6	5,075.9	2,873.8	76.6%
Net Debt / EBITDA****	1.7	2.1	0.9	

Key Indicators "REGULATORY"				
R\$ MM	4Q19	1Q20	1Q19	Var.%
Net Revenue	462.0	477.9	464.1	3.0%
EBITDA (CVM 527)	327.9	371.2	286.4	29.6%
EBITDA Margin	71.0%	77.7%	61.7%	16.0 p.p.
Financial Results	(67.8)	(91.2)	(57.8)	57.8%
Consolidated Net Income	172.2	178.1	162.0	10.0%
Subsidiaries' Minority Interest	86.0	105.7	92.5	14.3%
Alupar Net Income	86.2	72.4	69.4	4.2%
Earnings per UNIT (R\$)**	0.29	0.25	0.24	4.2%
Net Debt***	4,519.6	5,075.9	2,873.8	76.6%
Net Debt / EBITDA****	3.4	3.4	2.5	

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

**Net Income / Units Equivalents (293,037,090)

*** Including Securities under Non-Current Assets

**** Annualized EBITDA.

Notes:

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

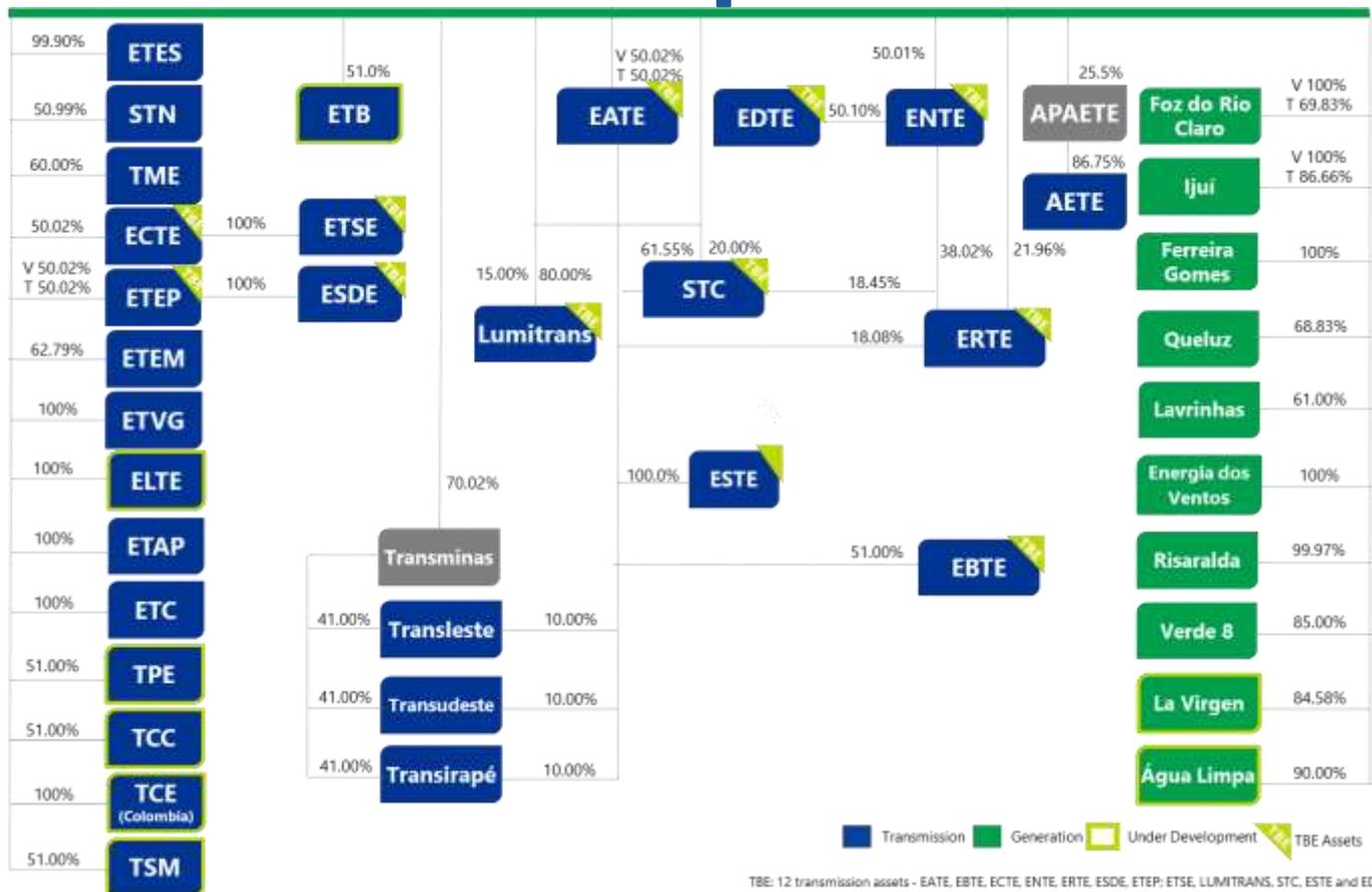
2. **"Regulatory" concept:** Refers to the figures in the regulatory financial statements of our subsidiaries, whose main difference is the non-application of ICPC 01 (IFRIC 12), CPC 47 (IFRIC 15) and CPC 06 – R2 (IFRS 16). ICPC 01 and 47 have a material impact on our transmission companies with the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



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

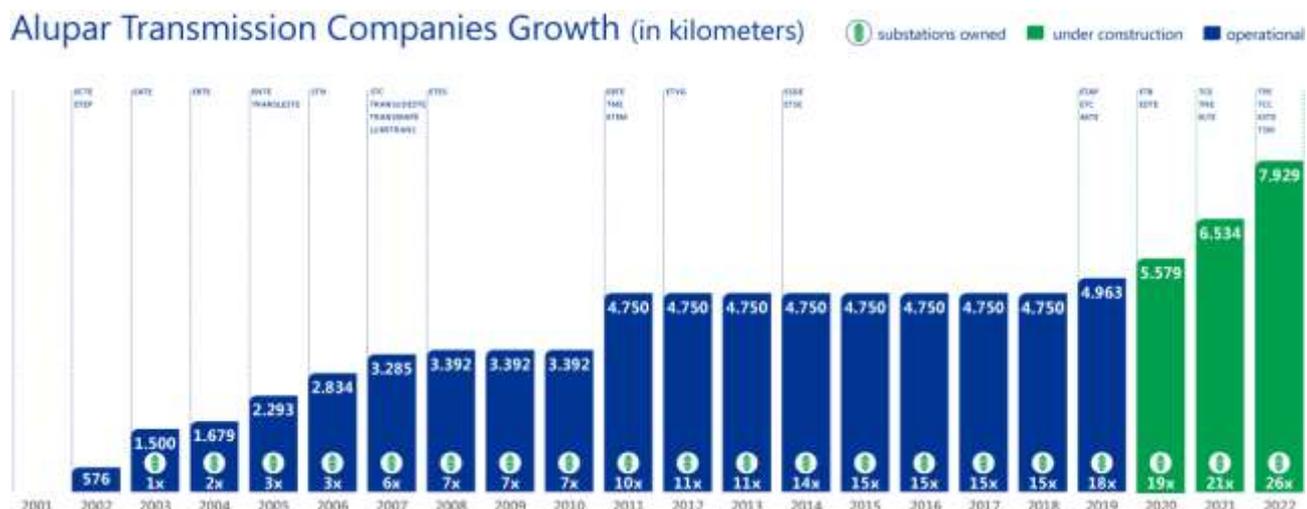
Alupar retains an interest in 30 electric energy transmission system concessions with a total extension of 7,929 km of transmission lines, through 30-year terms, located in Brazil, and one perpetual in Colombia, of which 22 are operational and 8 in the implementation phase, scheduled for commercial start-up by 2022.

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

Company	Concession Term		Start-up Operation	Extension Line	RAP/RBNI (Cycle 2017-18)	RAP/RBNI (Cycle 2018-19)	RAP/RBNI (Cycle 2019-20)	Index
	Begin	End						
ETEP	06/12/2001	06/12/2031	08/25/2002	323 km	R\$ 56.4	R\$ 51.2	R\$ 55.1	IGP-M
ENTE	12/11/2002	12/11/2032	02/12/2005	464 km	R\$ 225.1	R\$ 234.7	R\$ 204.0	IGP-M
ERTE	12/11/2002	12/11/2032	09/15/2004	179 km	R\$ 50.5	R\$ 52.7	R\$ 39.0	IGP-M
EATE	06/12/2001	06/12/2031	03/10/2003	924 km	R\$ 354.3	R\$ 227.2	R\$ 244.6	IGP-M
ECTE	11/01/2000	11/01/2030	03/26/2002	252.5 km	R\$ 47.5	R\$ 49.6	R\$ 53.4	IGP-M
STN	02/18/2004	02/18/2034	01/01/2006	541 km	R\$ 180.1	R\$ 189.2	R\$ 203.7	IGP-M
Transleste	02/18/2004	02/18/2034	12/18/2005	150 km	R\$ 40.8	R\$ 42.5	R\$ 45.8	IGP-M
Transudeste	03/04/2005	03/04/2035	02/23/2007	140 km	R\$ 25.3	R\$ 26.4	R\$ 28.4	IGP-M
Transirapé	03/15/2005	03/15/2035	05/23/2007	65 km	R\$ 33.1	R\$ 34.5	R\$ 37.2	IGP-M
STC	04/27/2006	04/27/2036	11/08/2007	195 km	R\$ 44.0	R\$ 45.2	R\$ 47.3	IPCA
Lumitrans	02/18/2004	02/18/2034	10/03/2007	51 km	R\$ 26.6	R\$ 27.8	R\$ 29.9	IGP-M
ETES	04/20/2007	04/20/2037	12/12/2008	107 km	R\$ 14.1	R\$ 14.5	R\$ 15.2	IPCA
EBTE	10/16/2008	10/16/2038	07/11/2011	775 km	R\$ 47.0	R\$ 48.3	R\$ 46.1	IPCA
TME	11/19/2009	11/19/2039	11/22/2011	348 km	R\$ 50.1	R\$ 51.5	R\$ 53.9	IPCA
ESDE	11/19/2009	11/19/2039	01/22/2014	Substation	R\$ 13.1	R\$ 13.5	R\$ 14.1	IPCA
ETEM	07/12/2010	07/12/2040	12/16/2011	235 km	R\$ 12.5	R\$ 12.9	R\$ 13.5	IPCA
ETVG	12/23/2010	12/23/2040	12/23/2012	Substation	R\$ 10.7	R\$ 11.0	R\$ 11.6	IPCA
TNE	01/25/2012	01/25/2042	Pre-Oper.	715 km	R\$ 147.5	R\$ 158.1	R\$ 165.4	IPCA
ETSE	05/10/2012	05/10/2042	12/01/2014	Substation	R\$ 19.6	R\$ 20.2	R\$ 21.1	IPCA
ELTE	09/05/2014	09/05/2044	Pre-Oper.	Substation+40km	R\$ 35.6	R\$ 37.5	R\$ 39.2	IPCA
ETAP (Lote I)	09/02/2016	09/02/2046	04/06/2019	Substation+20km	R\$ 52.3	R\$ 53.8	R\$ 56.3	IPCA
ETC (Lote T)	09/02/2016	09/02/2046	09/23/2019	Substation	R\$ 30.3	R\$ 31.2	R\$ 32.7	IPCA
TPE (Lote 2)	02/10/2017	02/10/2047	Pre-Oper.	541km	R\$ 221.6	R\$ 228.0	R\$ 238.6	IPCA
TCC (Lote 6)	02/10/2017	02/10/2047	Pre-Oper.	288km	R\$ 150.7	R\$ 155.0	R\$ 162.2	IPCA
ESTE (Lote 22)	02/10/2017	02/10/2047	Pre-Oper.	236km	R\$ 104.3	R\$ 107.3	R\$ 112.3	IPCA
TCE (Colombia)	11/22/2016	Perpetual	Pre-Oper.	200km	R\$ 73.1 ¹	R\$ 86.8 ²	R\$ 90.6 ³	PPI
TSM (Lote 19)	08/11/2017	08/11/2047	Pre-Oper.	330 km	R\$ 101.3	R\$ 104.2	R\$ 109.0	IPCA
ETB (Lote E)	09/27/2016	09/27/2046	Pre-Oper.	446 km	R\$ 131.1	R\$ 134.8	R\$ 141.1	IPCA
EDTE (Lote M)	12/01/2016	12/01/2046	01/20/2020	323 km	R\$ 64.2	R\$ 66.1	R\$ 69.1	IPCA
AETE	02/18/2004	02/18/2034	08/19/2005	193 km	R\$ 47.4	R\$ 49.5	R\$ 53.2	IGP-M
TOTAL				7,929 km	R\$ 2,410.2	R\$ 2,364.3	R\$ 2,433.6	

¹USD 1.0 - BRL 3.25 ²USD 1.0 - BRL 3.86 ³USD 1.0 - BRL 4.03

Below is the evolution of the length in kilometers of the Company's transmission lines:



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 (Risardalda)	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

Below is the evolution of the Company's generating capacity:

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 33** of the 1Q20 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	4Q19	1Q20	1Q19	Var.%
Net Revenue	1,331.6	1,247.4	1,070.3	16.5%
Cost of Services	(48.7)	(21.9)	(22.4)	(2.2%)
Infrastructure Cost	(714.8)	(697.3)	(201.1)	246.7%
Depreciation / Amortization	(3.9)	(1.3)	(0.6)	111.5%
Operating Expenses	(14.3)	(12.3)	(8.0)	52.4%
EBITDA (CVM 527)	553.7	515.9	838.8	(38.5%)
EBTDA Margin	41.6%	41.4%	78.4%	(37.0 p.p.)
Adjusted EBITDA Margin*	89.8%	93.8%	96.5%	(2.7 p.p.)
Financial Results	(29.1)	(22.1)	(21.5)	2.9%
Net Income	313.4	386.2	681.2	(43.3%)
Net Debt**	2,813.5	3,279.6	1,283.8	155.5%
Net Debt / EBITDA***	1.3	1.6	0.4	

Key Indicators "REGULATORY"				
R\$ MM	4Q19	1Q20	1Q19	Var.%
Net Revenue	283.8	315.8	263.4	19.9%
Operating Costs	(21.7)	(22.0)	(18.9)	16.8%
Depreciation / Amortization	(32.9)	(38.2)	(32.1)	19.0%
Operating Expenses	(15.7)	(12.5)	(8.0)	56.1%
EBITDA (CVM 527)	246.4	281.2	236.5	18.9%
EBITDA Margin	86.8%	89.0%	89.8%	(0.8 p.p.)
Financial Results	(25.1)	(21.2)	(21.5)	(1.2%)
Net Income	174.2	192.1	167.1	15.0%
Net Debt**	2,813.5	3,279.6	1,283.8	155.5%
Net Debt / EBITDA***	2.9	2.9	1.4	

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

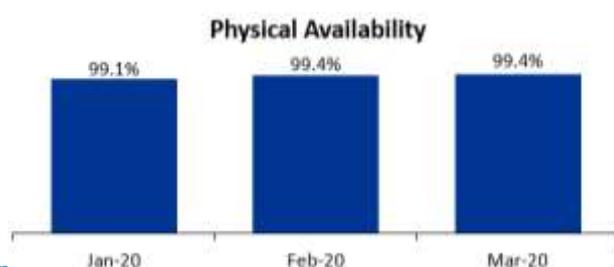
** Including Securities under Non-Current Assets

***Annualizezd EBITDA

Throughout 1Q20, 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.

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



Combined Performance Analysis for Transmission - Regulatory

Net Revenue

In 1Q20, net revenue totaled **R\$ 315.8 million**, 19.9% higher than the **R\$ 263.4 million** reported in 1Q19.

This **R\$ 52.4 million** increase was due to:

- (i) an increase of **R\$ 15.5 million** in revenue in the ETAP transmission company with its commercial start-up, in Apr/19;
- (ii) a **R\$ 6.4 million** growth in revenue in the ETC transmission company with its commercial start-up, in Sep/19;
- (iii) an increase of **R\$ 14.9 million** in revenue in the EDTE transmission company its commercial start-up in Jan/20;
- (iv) a **R\$ 17.5 million** growth in revenue in the AETE transmission company as this asset began to be accounted for in 3Q19 (stake acquired in the Eletrobras 01/2018 bidding process, in Sep/18);
- (v) an increase of **R\$ 14.1 million** in revenue in other transmission assets, impacted by the adjustments in Annual Permitted Revenue (RAP), according to the Approval Resolution 2565 of June 25, 2019 which established the 4.66% adjustment for contracts indexed with the IPCA and 7.64% for contracts indexed to the IGP-M; and
- (vi) a reduction of **R\$ 8.0 million** in revenue in the ENTE transmission company and the **R\$ 3.4 million** reduction in revenue in the ERTE transmission company due to the 50% lower Annual Permitted Revenue (RAP) for the 2019/2020 cycle arising from the 15th anniversary of the start of their operations (ERTE: Sept/19; ENTE: Feb/20).

Cost of Services

Totaled **R\$ 59.7 million** in 1Q20, against **R\$ 50.2 million** reported in 1Q19.

The **Cost of Services** line increased by **R\$ 3.2 million**, due to:

- (i) an increase of **R\$ 1.3 million** in the ETAP, ETC and EDTE transmission companies due to their commercial start-up;
- (ii) a **R\$ 0.7 million** growth in the AETE transmission company due to its inclusion into accounting records in 3Q19;
- (iii) a **R\$ 0.3 million** growth in the TNE transmission company, mainly due to travel expenses arising from the environmental licensing process; and
- (iv) an increase of **R\$ 0.9 million** in the TME transmission company, due to expenses with consultancy and technical assistance, as well as provisions for the Infraction Notice related to contracts in 2016 and 2017.

The **Depreciation/Amortization** line increased by **R\$ 6.3 million**, mainly due to:

- (i) the commercial start-up of transmission companies ETAP (Apr/19), ETC (Sep/19) and EDTE (Jan/20), which impacted this line by **R\$ 1.3 million**, **R\$ 1.1 million** and **R\$ 2.2 million**, respectively, totaling an increase of **R\$ 4.6 million**; and
- (ii) a **R\$ 2.0 million** growth in the AETE transmission company, given this asset began to be accounted for in 3Q19 (stake acquired in the Eletrobras 01/2018 bidding process, in September 2018).

Operating Expenses

Totaled **R\$ 13.1 million** in 1Q20, against **R\$ 8.8 million** reported in 1Q19.

General and Administrative expenses increased by **R\$ 2.4 million**, resulting from:

- (i) a **R\$ 1.1 million** growth in the AETE transmission company due to its inclusion into accounting records in 3Q19;
- (ii) an increase of **R\$ 0.3 million** in the STC transmission company due to legal expenses related to a success tax claim; and
- (iii) an increase of **R\$ 0.1 million** in the ETAP, ETC and EDTE transmission companies due to their commercial start-up.

The **Personnel and Management** line increased by **R\$ 2.2 million**, mainly due to:

- (i) an increase of **R\$ 0.2 million** in the ETAP, ETC and EDTE transmission companies due to their commercial start-up;
- (ii) a **R\$ 0.2 million** growth in the AETE transmission company due to its inclusion into accounting records in 3Q19; and
- (iii) a **R\$ 0.5 million** growth in the EATE transmission company and the **R\$ 0.8 million** increase in the ENTE transmission company, given that in 2020, profit sharing was paid in the 1Q and in 2019 it was paid in the 2Q.

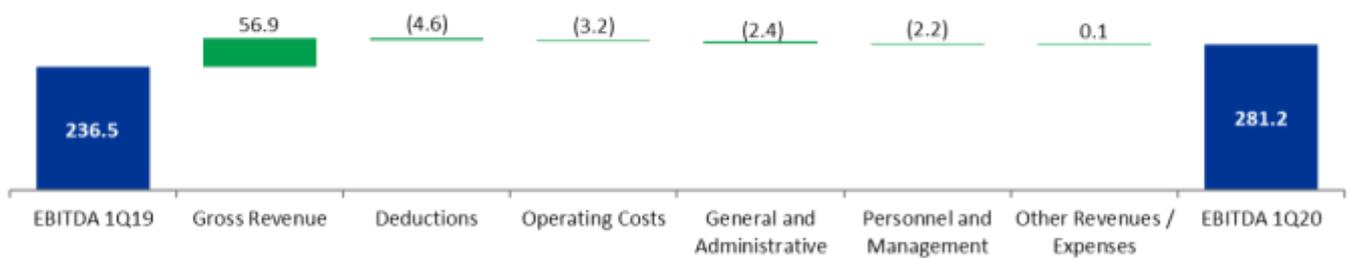
EBITDA and EBITDA Margin

Totaled **R\$ 281.2 million** in 1Q20, 18.9% higher than the **R\$ 236.5 million** reported in 1Q19.

This variation was mainly due to the **R\$ 56.9 million** increase in **Gross Revenue** arising from:

- (i) a **R\$ 36.8 million** growth in revenue in the ETAP, ETC and EDTE transmission companies due to their commercial start-up;
- (ii) a **R\$ 17.5 million** growth in revenue in the AETE transmission company due to its inclusion into accounting records in 3Q19;
- (iii) a **R\$ 14.1 million** growth in revenue from other transmission companies, arising from adjustments in Annual Permitted Revenue (RAP), according to the Approval Resolution 2565 of June 25, 2019; and
- (iv) a reduction of **R\$ 11.4 million** in revenue in the ENTE and ERTE transmission companies, due to the 50% lower Annual Permitted Revenue (RAP) for the 2019/2020 cycle arising from the 15th anniversary of the start of their operations (ERTE: Sept/19; ENTE: Feb/20).

EBITDA Composition - 1Q20 (R\$ MM)



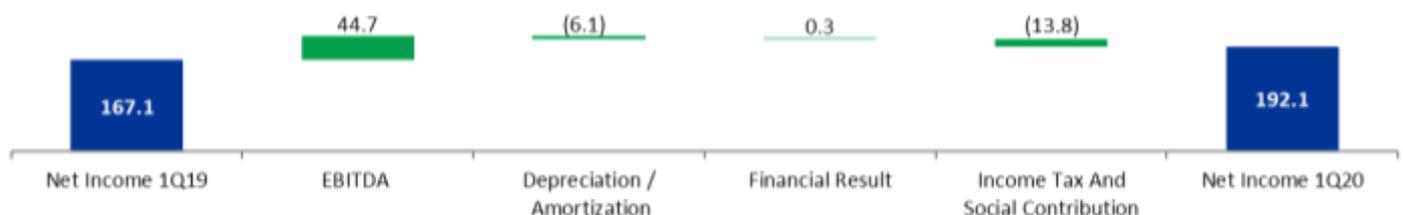
Net Income

Totaled **R\$ 192.1 million** in 1Q20, 15.0% higher than the **R\$ 167.1 million** reported in 1Q19.

Net Income was mainly impacted by:

- (a) an increase of **R\$ 44.7 million** in **EBITDA**, mostly due to the **R\$ 56.9 million** increase in gross revenue, as previously explained;
- (b) an increase of **R\$ 6.1 million** in the **Depreciation / Amortization** line, arising from:
 - (i) a **R\$ 4.6 million** growth in ETAP, ETC and EDTE transmission companies due to their commercial start-up; and
 - (ii) a **R\$ 1.9 million** growth in AETE transmission company due to its inclusion into accounting records in 3Q19.
- (c) the **R\$ 13.8 million** in the **Tax** lines, which is explained by:
 - (i) a **R\$ 1.5 million** growth in tax in the ETAP, ETC and EDTE transmission companies due to their commercial start-up;
 - (ii) a **R\$ 0.8 million** growth in tax in the AETE transmission company due to its inclusion into accounting records in 3Q19;
 - (iii) an increase of **R\$ 3.1 million** in tax in the EATE transmission company, and the **R\$ 1.4 million** growth in the ENTE transmission company, given that in 1Q19, tax credits from previous periods were recognized in reference to the projects supported by the culture incentive law; and
 - (iv) a **R\$ 5.6 million** growth in tax in the STN transmission company, resulting from a higher taxable profit, recognized after total calculation of receipts over the total contract values (Law 12973).

Net Income Composition - 1Q20 (R\$ MM)



1Q20 Consolidated Results – Transmission Regulatory

	Period Ended in 03/31/2020			Transmission Consolidated
	Transmission Combined	Shared Control		
		TNE	Equity Pick-up	
Gross Operating Revenue	344,554	1,454	-	343,100
Energy Transmission Revenue	347,758	1,454	-	346,304
(-) Variable Portion	(3,204)	-	-	(3,204)
Deductions	(28,758)	(320)	-	(28,438)
PIS	(2,888)	(47)	-	(2,841)
COFINS	(13,310)	(216)	-	(13,094)
Quota for Global Reversal Reserve - RGR	(8,014)	(38)	-	(7,976)
Research & Development - R & D	(1,291)	(5)	-	(1,286)
National Development Fund and Technological Development Ministry of Mines and Energy - MME	(1,252)	(5)	-	(1,247)
Electricity services inspection fee - TFSEE	(629)	(3)	-	(626)
	(1,374)	(6)	-	(1,368)
Net Operating Revenue	315,796	1,134	-	314,662
Operating Costs	(59,699)	(1,583)	-	(58,116)
Cost of Services Rendered	(22,049)	(696)	-	(21,353)
Depreciation/Amortization	(37,650)	(887)	-	(36,763)
Gross Income	256,097	(449)	-	256,546
Expenses and Operating Revenues	(13,079)	(126)	(185)	(13,138)
General and Administrative	(4,788)	(98)	-	(4,690)
Personnel and Management	(7,888)	(28)	-	(7,860)
Equity Pickup	-	-	(185)	(185)
Depreciation/Amortization	(541)	-	-	(541)
Other Revenues	140	-	-	140
Other Expenses	(2)	-	-	(2)
EBIT	243,018	(575)	(185)	243,408
Depreciation / Amortization	(38,191)	(887)	-	(37,304)
EBITDA	281,209	312	(185)	280,712
Financial Expenses	(26,672)	(10)	-	(26,662)
Debt charges	(27,094)	-	-	(27,094)
Exchange rate variations	1,224	-	-	1,224
Others	(802)	(10)	-	(792)
Financial Revenues	5,428	248	-	5,180
Revenue from investments	4,009	18	-	3,991
Others	1,419	230	-	1,189
	(21,244)	238	-	(21,482)
EBT	221,774	(337)	(185)	221,926
Taxes	(29,648)	(26)	-	(29,622)
Income Tax	(15,024)	(18)	-	(15,006)
Social Contribution	(14,631)	(8)	-	(14,623)
Deferred Income Tax	(16)	-	-	(16)
Deferred Social Contribution	23	-	-	23
Consolidated Net Income	192,126	(363)	(185)	192,304
Non - Controlling Participation	-	-	-	(85,886)
Alupar Net Income				106,418

Transmission - Combined Analysis - Corporate Law (IFRS)

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

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies

Energy Transmission Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets (O&M)

Financial Asset Remuneration

It is the result of multiplying the rate of return (variable) of a given transmission asset by the amount of its financial asset

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

Infrastructure Revenue

Investment volume (CAPEX) in the transmission companies, considering construction margin

Energy Transmission Revenue

Revenue that remunerates the operational and maintenance costs of the transmission assets, considering O&M margin

Monetary Correction of Assets

Cumulative inflation of the period applied to the balance of the Contractual Asset

Remuneration of Contractual Assets

The result of the multiplication of the effective interest rate (fixed at the date of the execution of the concession contract) of a given transmission asset by the amount of its contractual assets

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

Contractual Asset on 12/31/2019 (Operating assets)	Financial Asset on 12/31/2019 (Assets under implementation)
+	+
Infrastructure Revenue from 01/01/2020 to 03/31/2020	Infrastructure Revenue from 01/01/2020 to 03/31/2020
+	=
Monetary adjustment of the contractual asset from 01/01/2020 to 03/31/2020	Contractual Asset on March 31, 2020
+	
Remuneration of Contractual Assets from 01/01/2020 to 03/31/2020	
+	
Transmission Revenue from 01/01/2020 to 03/31/2020	
-	
RAP from 01/01/2020 to 03/31/2020	
-	
Residual Value received from 01/01/2020 to 03/31/2020	
=	
Contractual Asset on March 31, 2020	

Net Revenue - IFRS

Totaled R\$ 1,247.4 million in 1Q20, against R\$ 1,070.3 million in 1Q19. The main variations were due to:

(a) a R\$ 221.8 million growth in gross revenue, due to:

(i) a R\$ 36.5 million growth in **Infrastructure Revenue**, which totaled R\$ 997.0 million in 1Q20, against R\$ 960.5 million in 1Q19, being:

(i.i) a R\$ 201.4 million growth in revenue from projects in progress, totaling R\$ 766.0 million in 1Q20, against R\$ 564.6 million in 1Q19;

(i.ii) a R\$ 212.7 million growth in the TNE transmission company due to the accounting reclassification of cables in inventory from “fixed assets in progress” to “account receivables from contractual assets”; and

(i.iii) a decrease of R\$ 377.6 million in revenue from operating assets, totaling R\$ 12.2 million in this quarter, against R\$ 389.8 million reported in 1Q19. The amount reported in 1Q19 was basically due to the improving assumptions of the IFRS model, adopted by the Company as of same quarter. These changes retroactively impacted each of the concessions since their respective commercial start-up and the balance was fully reported in 1Q19.

(ii) a decrease of R\$ 116.0 million in **Energy Transmission Revenue**, totaling R\$ 54.7 million in this quarter, against R\$ 170.8 million in 1Q19; and

(iii) an increase of R\$ 301.3 million in **Concession Asset Remuneration**, which came in at R\$ 328.4 million in this quarter against the R\$ 27.1 million reported in 1Q19.

R\$ MM	Infrastructure Revenue			Infrastructure Cost		
	1Q20	1Q19	Var.	1Q20	1Q19	Var.
Assets under Implementation*						
ETB	147.5	172.5	(25.0)	(117.4)	(25.6)	(91.9)
EDTE	79.2	26.5	52.6	(40.9)	(26.5)	(14.4)
ELTE	(0.1)	3.3	(3.4)	(0.1)	(0.0)	(0.1)
ETAP	-	143.5	(143.5)	-	(42.7)	42.7
ETC	-	171.3	(171.3)	-	(27.3)	27.3
TPE	269.2	18.0	251.3	(179.5)	(54.7)	(124.8)
TCC	144.2	16.4	127.8	(94.9)	(16.3)	(78.6)
ESTE	93.7	7.2	86.5	(42.9)	(1.5)	(41.4)
TSM	32.3	5.9	26.4	(20.0)	(5.5)	(14.5)
Sub Total	766.0	564.6	201.4	(495.7)	(200.2)	(295.5)
TNE	218.8	6.1	212.7	(197.2)	(0.8)	(196.4)
Sub Total	218.8	6.1	212.7	(197.2)	(0.8)	(196.4)
Operational Assets						
EATE	-	140.0	(140.0)	-	-	-
ECTE	-	47.8	(47.8)	-	-	-
TME	-	80.7	(80.7)	-	-	-
Transmineiras	0.6	80.7	(80.0)	(0.6)	-	(0.6)
Other	11.6	40.6	(29.0)	(3.7)	(0.1)	(3.6)
Sub Total	12.2	389.8	(377.6)	(4.4)	(0.1)	(4.3)
TOTAL	997.0	960.5	36.5	(697.3)	(201.1)	(496.2)

*Consider ETAP, ETC and EDTE transmitter that were under implementation in 1Q19

In 2019, after adopting accounting measure CPC 47 (IFRS 15) – Contract with Clients Revenue, from 2018, the Company's management improved the method of measuring cash flows to record contractual assets. These improvement retroactively impacted each of the concessions since their respective commercial start-up and the balance was fully reported in 1Q19, as detailed below:

Concession Asset Remuneration (R\$ MM)		Infrastructure Revenue (R\$ MM)		Transmission Revenue (R\$ MM)	
EBTE	28.3	EATE	140.0	ENTE	65.3
ETVG	12.1	TME	80.7	EATE	46.9
STC	(15.9)	ETAP	73.5	ECTE	24.6
TNE	(17.0)	ENTE	71.6	ETEP	18.1
ETEM	(39.6)	ECTE	47.8	ERTE	11.9
ETES	(42.1)	ETEP	30.3	EBTE	8.6
EATE	(46.8)	ETB (BJL)	17.6	STN	8.3
ECTE	(55.4)	ETEM	17.2	LUMITRANS	7.9
ENTE	(59.2)	ETES	13.1	TRANSMINEIRAS	7.9
TME	(104.7)	EBTE	10.4	TNE	(3.8)
Other	(26.5)	Other	54.2	Other	4.5
TOTAL	(366.8)	TOTAL	556.4	TOTAL	200.2

(b) an increase of R\$ 44.7 million in **Deduction**, mainly due to the R\$ 40.1 million growth in deductions for taxes and deferred charges, basically due to the increase in infrastructure revenue arising from investments in transmission assets being implemented in Brazil.

EBITDA and EBITDA Margin - IFRS

Totaled **R\$ 515.9 million** in 1Q20, against **R\$ 838.8 million** in 1Q19. This variation was due to:

(a) an increase of **R\$ 221.8 million** in **Gross Revenue – IFRS**, being:

(i) a **R\$ 36.5 million** growth in **Infrastructure Revenue**, which totaled **R\$ 997.0 million** in 1Q20, versus the **R\$ 960.5 million** reported in 1Q19;

(ii) a decrease of **R\$ 116.0 million** in **Energy Transmission Revenue**, which totaled **R\$ 54.7 million** in 1Q20, against **R\$ 170.8 million** in 1Q19; and

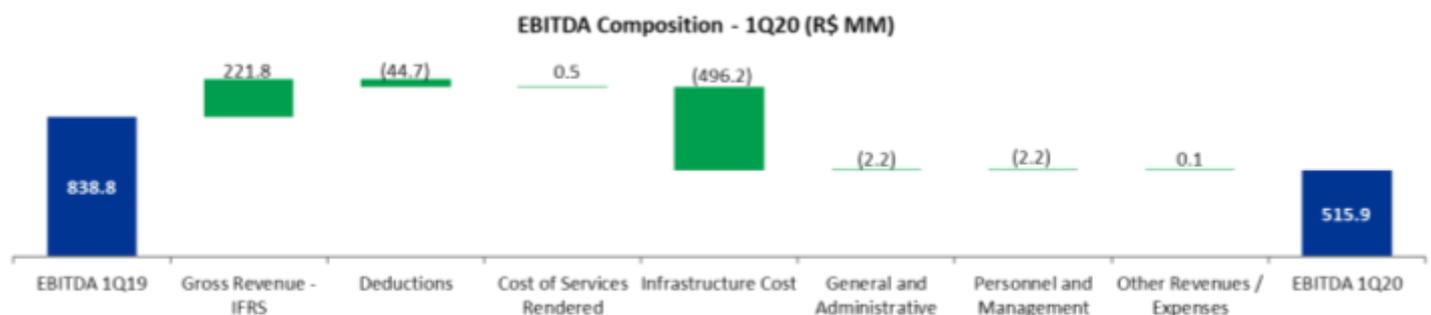
(iii) a **R\$ 301.3 million** growth in **Remuneration of Concession Assets**, which totaled **R\$ 328.4 million** in this quarter against **R\$ 27.1 million** in 1Q19. For more information on variations in Revenue, please refer to the previous section “Net Revenue - IFRS”.

(b) a **R\$ 44.7 million** growth in **Deductions**, mainly due to the increase of **R\$ 40.1 million** in deductions for taxes and deferred charges, basically due to the increase in infrastructure revenue arising from investments in transmission assets being implemented in Brazil;

(c) a **R\$ 496.2 million** growth in **Infrastructure Costs**, with the main impacts being:

(i) a **R\$ 295.5 million** growth in investments made in the transmission assets being implemented in Brazil;

(ii) an increase of **R\$ 196.4 million** in the TNE transmission company, due to the accounting reclassification of cables in inventory from "fixed assets in progress" to "account receivable from contractual assets".



Net Income - IFRS

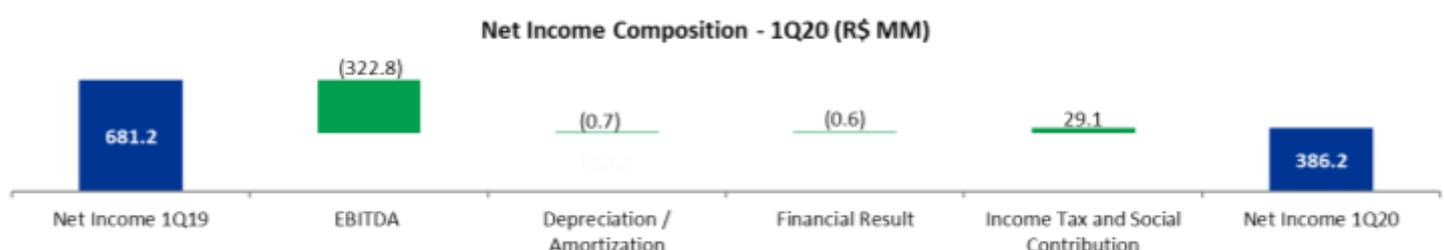
Totaled **R\$ 386.2 million** in 1Q20, against the **R\$ 681.2 million** reported in 1Q19.

The main impacts on net income were due to:

(a) a decrease of **R\$ 322.8 million** in **EBITDA**, as detailed above;

(b) a reduction of **R\$ 29.1 million** in **Tax** line, mainly due to the **R\$ 41.4 million** reduction in Deferred IRPJ/CSLL.

In 1Q19, the Company reported a higher result due to the full accounting of the impacts, which were retroactive since the start-up of the concessions, and the changes in assumptions used to measure the cash flows for recording the Contractual Asset.



1Q20 Consolidated Results - Transmission Corporate Law (IFRS)

	Quarter ended in 03/31/2020			
	Transmission Combined	Shared Control		Transmission Consolidated
		TNE	Equity Pick-up	
Gross Operating Revenue	1,380,106	220,921		1,159,185
Energy Transmission Revenue	57,945	195		57,750
Infrastructure Revenue	997,011	218,787		778,224
Concession Asset Remuneration (-) Variable Portion	328,354 (3,204)	1,939 -		326,415 (3,204)
Deductions	(132,709)	(27,204)		(105,505)
PIS	(2,888)	(47)		(2,841)
COFINS	(13,310)	(216)		(13,094)
PIS Deferred	(16,991)	(3,621)		(13,370)
COFINS Deferred	(78,258)	(16,679)		(61,579)
Quota for Global Reversal Reserve	(8,014)	(38)		(7,976)
Deferred Quota for Global Reversal Reserve	(6,902)	(5,706)		(1,196)
Research & Development - R&D	(1,311)	(5)		(1,306)
National Develop. Fund and Tech. Develop Ministry of Mines and Energy - MME	(1,252) (629)	(5) (3)		(1,247) (626)
TFSEE	(1,374)	(6)		(1,368)
Deferred TFSEE	(1,780)	(878)		(902)
Net Operating Revenue	1,247,397	193,717		1,053,680
Cost of Services	(719,866)	(197,886)		(521,980)
Cost of Services Rendered	(21,918)	(683)		(21,235)
Infrastructure Cost	(697,273)	(197,191)		(500,082)
Depreciation/Amortization	(675)	(12)		(663)
Gross Income	527,531	(4,169)		531,700
Expenses and Operating Revenues	(12,888)	(126)	(1,451)	(14,213)
General and Administrative	(4,508)	(98)		(4,410)
Personnel and Management	(7,888)	(28)		(7,860)
Equity Pickup	-	-	(1,451)	(1,451)
Depreciation/Amortization	(630)	-		(630)
Other Revenues	140	-		140
Other Expenses	(2)	-		(2)
EBIT	514,643	(4,295)	(1,451)	517,487
Depreciation/Amortization	(1,305)	(12)		(1,293)
EBITDA	515,948	(4,283)	(1,451)	518,780
Financial Expenses	(27,554)	(12)		(27,542)
Debt charges	(27,972)	(2)		(27,970)
Exchange rate variations	1,224	-		1,224
Others	(806)	(10)		(796)
Financial Revenues	5,428	248		5,180
Revenue from investments	4,009	18		3,991
Others	1,419	230		1,189
	(22,126)	236		(22,362)
EBT	492,517	(4,059)	(1,451)	495,125
Taxes	(106,355)	1,213		(107,568)
Income Tax	(15,042)	(36)		(15,006)
Social Contribution	(14,638)	(15)		(14,623)
Deferred Income Tax	(50,834)	929		(51,763)
Deferred Social Contribution	(25,841)	335		(26,176)
Consolidated Net Income	386,162	(2,846)	(1,451)	387,557
Non - Controlling Participation				(177,784)
Alupar Net Income				209,773

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\$ 165.4	R\$ 1,544.9 ⁽⁵⁾	R\$ 286.5	2015	-
ELTE	40	R\$ 39.2	R\$ 262.0	R\$ 13.8	2017	-
TPE ⁽⁶⁾	541	R\$ 238.6	R\$ 1,268.7	R\$ 894.6	2022	2021
TCC ⁽⁶⁾	288	R\$ 162.2	R\$ 698.8	R\$ 407.6	2022	2021
ESTE ⁽⁷⁾	236	R\$ 112.3	R\$ 485.8	R\$ 38.5	2022	2022
TCE	200	US\$ 22.5	US\$ 130.0	US\$ 28.5 ⁽⁸⁾	2021	2021
TSM ⁽⁶⁾	330	R\$ 109.0	R\$ 889.0	R\$ 77.6	2022	2021
ETB ⁽⁶⁾	446	R\$ 141.1	R\$ 720.5	R\$ 572.1	2020	2020

⁽¹⁾ Cycle 2019/2020

⁽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

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

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

⁽⁸⁾ Considering the asset value of the fixed asset presented in the regulatory financial statements. Considering US\$1.0 = R\$ 5.20 (Base date 03/31/2020)

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.

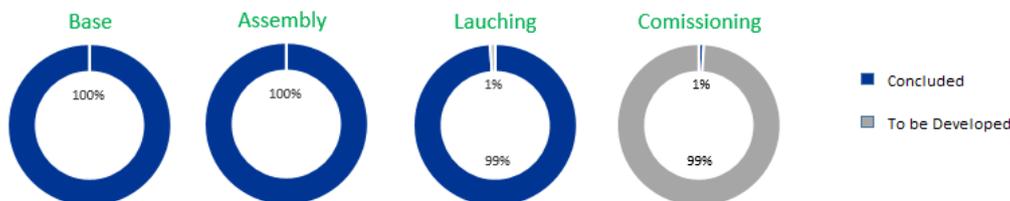
On 05/26/2020, at ANEEL's Board of Directors Meeting, it was decided to dismiss the Administrative Request filed by ELTE claiming the economic and financial rebalancing of Concession Contract No. 16/2014, with reduction of the object, referring to the works of Domenico Rangoni Substation, with 345/138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

Status of the Projects:

Transmission Companies being Implemented	Concession Agreement Effective Date	State	Environmental Licenses	REIDI Enrollment		Priority Project
				MME	RFB	MME
TPE (Lot 2)	02/10/2017	MG/BA	IBAMA IL – 03/20/19	Approved 07/11/2017	Approved 10/04/2017	Approved 10/13/2017
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
ETB (Lot E)	09/27/2016	BA	INEMA Line 1 – IL 03/14/19 Line 2 – IL 02/16/19	Approved 02/21/2017	Approved 08/10/2017	Approved 12/06/2017
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 through June 27, 2020.

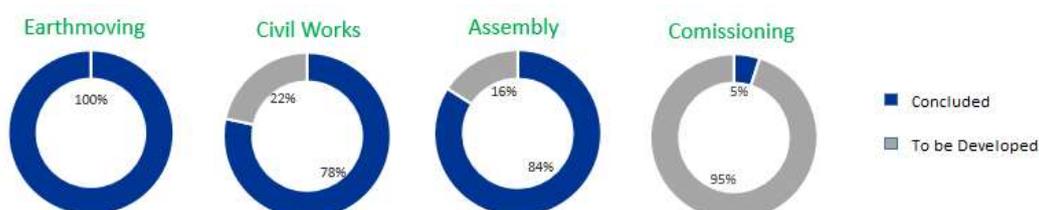
TL Juazeiro III - Ourolândia II – 500kv



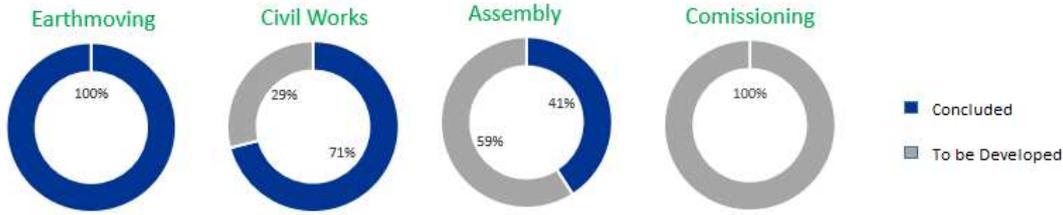
TL Bom Jesus da Lapa II - Gentio do Ouro II – 500kv



SS Juazeiro II / SE Ourolândia II

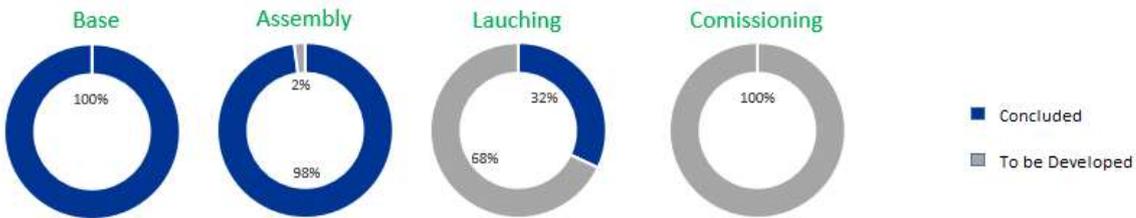


SS Bom Jesus da Lapa II / SS Gentio do Ouro II

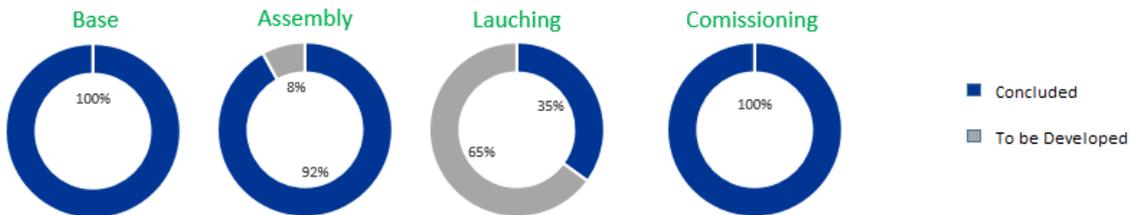


TPE: An SPC established for the concession of public electricity transmission service through the 500 kV Poções III - Padre Paraíso 2 transmission line, 334 km in length, and the 500 kV Padre Paraíso 2 - Governador Valadares 6 transmission line, 207 km in length; and the 500 kV Padre Paraíso 2 substation 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, scheduled to be implemented through February 9, 2022.

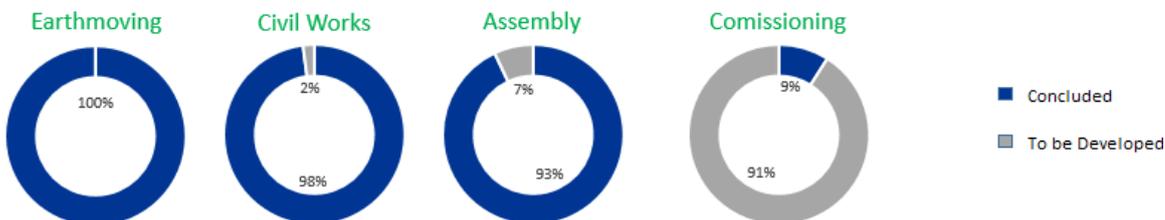
TL Poções III - Padre Paraíso 2



TLPadre Paraíso 2 - Governador Valadares 6



SS Governador Valadares / Poções III / Governador Valadares

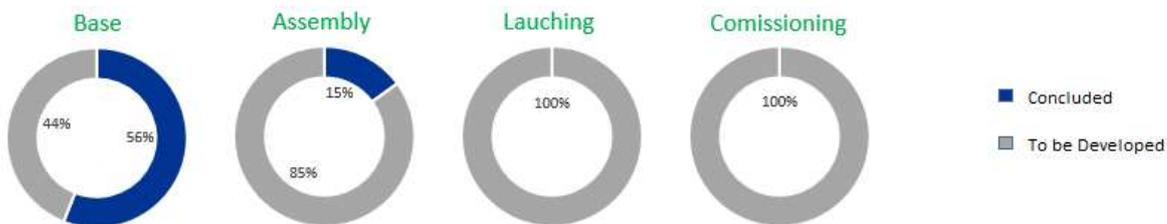


TCC: An SPC established for the concession of public electricity transmission service through the 500 kV Governador Valadares 6 - Mutum transmission line, 156 km in length, the 500 kV Mutum - Rio Novo do Sul transmission line, 132 km in length, and the 500 kV Mutum substation and the 500/345 kV Rio Novo 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.

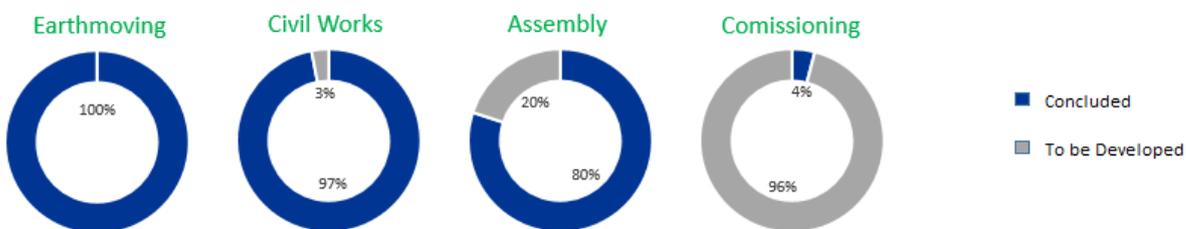
TL Governador Valadares 6 – Mutum



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.

Project Milestones:

- ✓ Preliminary License: 01/16/2019;
- ✓ Installation License: 10/15/2019;
- ✓ Land Negotiation Evolution: 90%;
- ✓ Start of civil works on the transmission line: 02/12/2020 (topographic conference), evolution of 65%.

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 1Q20 there was continuity of: (i) the archaeological activities on the Transmission Line; (ii) the environmental licensing process and land negotiations, and (iii) the manufacturing process of metal structures.

Project Milestones:

- ✓ Land Negotiation Evolution: 68%.

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.

Project Milestones:

- ✓ Preliminary License: 03/13/2019;
- ✓ Installation License: 11/13/2019;
- ✓ Land Negotiation Evolution: 88%;
- ✓ Start of civil works on the transmission line: 04/30/2020.

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 33** of the 1Q20 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	4Q19	1Q20	1Q19	Var.%
Net Revenue	167.0	155.0	174.7	(11.3%)
Operating Costs	(25.6)	(24.2)	(23.3)	4.0%
Depreciation / Amortization	(27.1)	(26.0)	(25.7)	1.1%
Energy Purchase	(17.2)	(20.7)	(94.5)	(78.1%)
Operating Expenses	(17.1)	(7.8)	(3.8)	102.0%
EBITDA (CVM 527)	107.2	102.4	53.1	92.6%
EBITDA Margin	64.2%	66.0%	30.4%	35.6 p.p.
Financial Result	(27.6)	(45.0)	(27.8)	62.1%
Net Income / Loss	37.8	27.1	3.6	655.1%
Net Debt*	1,494.0	1,485.4	1,523.2	(2.5%)
Net Debt / EBITDA**	3.6	3.6	7.2	

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

Net Revenue

Totaled **R\$ 155.0 million** in 1Q20, against **R\$ 174.7 million** reported in 1Q19.

This variation was mainly due to:

- a decrease of R\$ 12.4 million in revenue in the Ferreira Gomes HPP;
- a decrease of R\$ 6.5 million in revenue in the Queluz SHPP;
- a decrease of R\$ 2.7 million in revenue in the Lavrinhas SHPP;
- a decrease of R\$ 4.9 million in revenue in the Foz do Rio Claro HPP;
- a decrease of R\$ 3.1 million in revenue in the Ijuí HPP; and
- an increase of R\$ 12.3 million in revenue in the Verde 8 SHPP.

Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	234,600	116.70	27,378											87,713	221.77	19,452	67,471	237.70	16,038
ACL (Short Term Contract)	87,142	197.52	17,212	45,864	302.72	13,884	45,864	302.72	13,884	77,352	237.74	18,390							
Trading	52,315	257.23	13,457	9,240	206.17	1,905	9,240	206.28	1,906										
CCEE			826			1,110			1,131			2,325				138			179
Taxes																			
Total			58,873			16,899			16,921			20,715			19,590			16,217	
Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)	230,474	112.39	25,902											86,729	213.55	18,521	66,715	228.90	15,271
ACL (Short Term Contract)	86,224	191.35	16,499	45,381	278.60	12,643	45,381	278.60	12,643	32,415	249.08	8,074							
Trading	117,552	231.80	27,249	46,062	176.41	8,126	39,654	185.38	7,351	6,483	209.63	1,359							
CCEE			1,652			2,672			(334)			(1,029)			6,013				4,048
Taxes																			
Total			71,302			23,441			19,660			8,404			24,534			19,319	
Variations			(12,429)			(6,542)			(2,739)			12,311			(4,944)			(3,102)	

See below the revenue breakdown of 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	814.840	197.83	161.2
1.1 ACR (Long Term Contract)	476.925	163.12	77.8
1.2 ACL (Short Term Contract)	189.768	251.63	47.8
1.3 ACL (Short Term Contract) - Trading	148.147	240.69	35.7
2. SPOT / CCEE			5.7
3. TOTAL GROSS GENERATION			166.9
4. TRADING			40.8
5. TOTAL GENERATION / TRADING			207.7
6. ELIMINATIONS			(28.7)
7. GENERATION CONSOLIDATED			179.0

Cost of Services

Totaled **R\$ 70.6 million** in 1Q20, 50.7% less than the **R\$ 143.2 million** reported in 1Q19.

This variation is mainly explained by:

(a) an increase of **R\$ 1.6 million** in the **Cost of Services Rendered** line, mainly due to the **R\$ 1.5 million** growth in the Energia dos Ventos wind farm. Until Mar/19, the O&M contracts for the wind generators with WEG was under the technical warranty period, in which the full value of the contract was not charged. As of Apr/19, full charges for the contract began due to the end of the technical warranty period;



(b) an increase of **R\$ 0.7 million** in **Charges of Electric Grid – CUST**, being: (i) a **R\$ 0.3 million** growth in Ferreira Gomes HPP and an increase of **R\$ 0.3 million** in Queluz and Lavrinhas SHPPs, due to the readjustments in TUSTs charges for the 2019-2020 cycle (Aneel Approval Resolutions 2,562 of June 25, 2019 and 2,629 of October 22, 2019);

(c) a decrease of **R\$ 1.4 million** in **Water Resources – CFURH** charges, arising from the lower generation of energy in this quarter, due to the lower water inflows when compared to 1Q19, which impacted the hydro power plants Ferreira Gomes (-R\$ 1.1 million), Foz do Rio Claro (-R\$ 0.1 million) and Ijuí (-R\$ 0.2 million); and

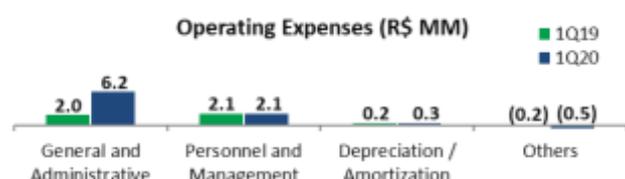
(e) a decrease of **R\$ 73.8 million** in **Energy Purchase**, as detailed below:

Energy Purchase	Ijuí			Queluz			Lavrinhas			Ferreira Gomes			Verde 08		
	1Q20	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA
ACL (Short Term Contract)	(1,265)	150.22	(190)	-	-	-	-	-	-	(25,966)	53.10	(1,379)	(39,312)	199.99	(7,862)
CCEE			(1,920)			(97)			(130)			(8,840)			(55)
Taxes												44			666
Total			(2,110)			(97)			(130)			(10,175)			(7,251)

Energy Purchase	Ijuí			Queluz			Lavrinhas			Ferreira Gomes			Verde 08		
	1Q19	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA	Value	MWh	PPA
ACL (Short Term Contract)				(64,697)	226.53	(14,656)	(56,726)	239.77	(13,601)	(408,364)	54.68	(22,328)	(25,506)	306.01	(7,805)
CCEE			(22)			(5,556)			(3,626)			(24,448)			(3,033)
Taxes												1,079			522
Total			(22)			(20,212)			(17,227)			(45,697)			(10,316)
Variations			(2,088)			20,115			17,097			35,522			3,065

Operating Expenses

Totaled **R\$ 8.0 million** in 1Q20, against **R\$ 4.1 million** in 1Q19. This increase by **R\$ 4.0 million** was mainly due to the increase of **R\$ 4.2 million** in the **General and Administrative** line, being:



(i) a **R\$ 1.4 million** growth in the Ferreira Gomes HPP, due to legal advisory fees;

(ii) a **R\$ 1.6 million** growth in Verde 8 SHPP, arising from a provision for an administrative legal proceeding; and

(iii) a **R\$ 1.3 million** growth in La Virgen HPP, related to equipment import fees.

EBITDA

In 1Q20, EBITDA totaled **R\$ 102.4 million**, 92.6% higher than the **R\$ 53.1 million** reported in 1Q19.

EBITDA was mainly impacted by:

(a) a reduction of **R\$ 17.7 million** in **Gross Revenue**, mainly due to the decrease of **R\$ 8.4 million** in energy sales and a decrease of **R\$ 7.7 million** in the CCEE line, as detailed below:

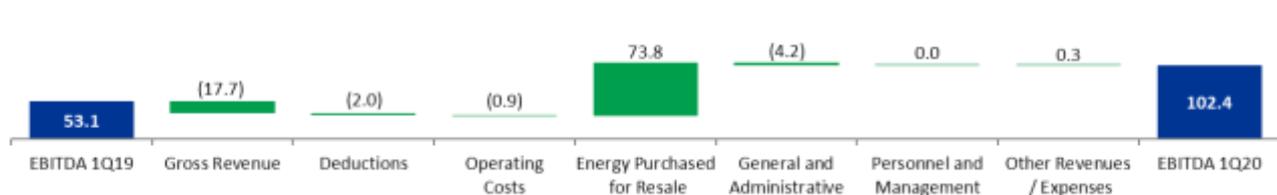
Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	52,315	257.23	13,457	9,240	206.17	1,905	9,240	206.28	1,906	77,352	237.74	18,390							
CCEE			826			1,110			1,131			2,325			138				179
Total			14,283			3,015			3,037			20,715			138				179

Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading	117,552	231.80	27,249	46,062	176.41	8,126	39,654	185.38	7,351	6,483	209.63	1,359							
CCEE			1,652			2,672			(334)			(1,029)			6,013				4,048
Total			28,901			10,798			7,017			330			6,013				4,048
Variations			(14,618)			(7,783)			(3,980)			20,385			(5,875)				(3,869)

(b) a reduction of **R\$ 73.8 million** in **Energy Purchase**, as detailed in the “Costs of Services” section;

(c) an increase of **R\$ 4.2 million** in the **General and Administrative** line, mainly due to the **R\$ 1.4 million** growth in Ferreira Gomes HPP, **R\$ 1.6 million** in Verde 8 SHPP and **R\$ 1.3 million** in La Virgen HPP, as previously detailed in the “Operating Expenses” section.

EBITDA Composition - 1Q20 (R\$ MM)



Net Income

In 1Q20, Net Income totaled **R\$ 27.1 million**, against **R\$ 3.6 million** reported in 1Q19. This result is explained by:

(a) an increase of **R\$ 49.2 million** in **EBITDA**, as explained above;

(b) a **R\$ 17.2 million** growth in **Financial Result**, mainly due to the increase of **R\$ 15.7 million** in financial expenses, explained by:

(i) an increase of **R\$ 19.2 million** in La Virgen HPP and the **R\$ 0.9 million** in Morro Azul SHPP due to exchange rate variations between both periods (non-cash impact); and

(ii) a decrease of **R\$ 4.4 million** in the FGE, FRC, Ijuí, Queluz, Lavrinhas, Verde 8 and the EDVs wind farm, due to the decrease in the Broad National Consumer Price Index (“IPCA”), which year-to-date in 1Q20 totaled 0.53%, against 1.51% in 1Q19, and lower long-term interest rates (“TJLP”), which went from 7.03% p.a. during 1Q19 to 5.09% p.a. during 1Q20;

(d) an increase of **R\$ 8.2 million** in the **Tax** line, mainly due to:

(i) an increase of **R\$ 5.6 million** reported for Ferreira Gomes HPP and **R\$ 4.5 million** growth in Verde 8 SHPP, which together accounted **R\$ 2.5 million** in this quarter, against **R\$ (7.6) million** in 1Q19. This positive amount in 1Q19 was due to deferred taxes given the negative result in that quarter.

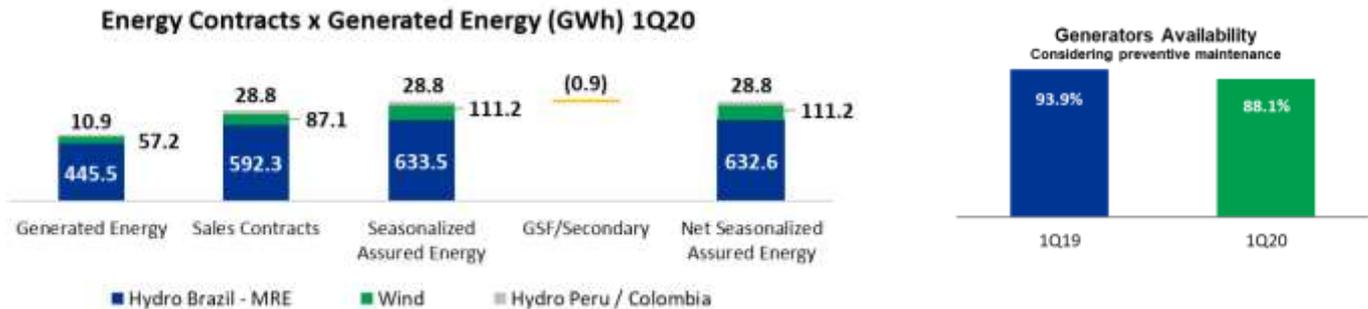
Net Income Composition - 1Q20 (R\$ MM)



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 0.9 GWh in 1Q20, in addition to a negative exposure in the CCEE by 40.3 GWh, due to the seasonality strategy adopted by the Company.



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

Trading

Energy Purchases totaled **R\$ 40.7 million** in this quarter, against **R\$ 88.5 million** in 1Q19, resulting from:

- (i) the purchase of 39.9 MW for Ferreira Gomes HPP by Alupar's trader in the northern submarket, totaling R\$ 17.2 million;
- (ii) the purchase of 14.9 MW for Ferreira Gomes HPP, at the average price of R\$ 224.92/MWh, totaling R\$ 7.3 million;
- (iii) the purchase of 42.0 MW through the Energy Surplus Sale Mechanism (MVE), at the average price of R\$ 207.69/MWh, totaling R\$ 19.1 million;
- (iv) negative settlement of CCEE, in the amount of R\$ 2.7 million.
- (v) PIS/Cofins credits, in the amount of R\$ 5.5 million.

Alupar's trader reported **revenues of R\$ 40.8 million** in 1Q20, against **R\$ 105.1 million** in 1Q19, explained by:

- (i) Sale of 56.4 MW, totaling R\$ 20.3 million, arising from purchases in the aforementioned items (i) and (ii), being for the:
 - (a) sale of 44.5 MW for the market, at the average price of R\$194.74/MWh, in the Southeast submarket, totaling R\$ 18.9 million; and
 - (b) sale of 11.9 MW for Ferreira Gomes HPP, in the North submarket, totaling R\$ 1.4 million;
- (ii) sale of 27.7 MW, at the average price of R\$ 243.91/MWh purchased through the Energy Surplus Sale Mechanism (MVE), referring to item (iii) in the purchase explanation, totaling R\$ 14.8 million;
- (iii) Sale of 1.2 MW for Ijuí HPP, totaling R\$ 0.6 million;
- (iv) Sale of 4.1 MW for Ferreira Gomes HPP, totaling R\$ 2.0 million; and
- (v) Positive settlement for CCEE, totaling R\$ 3.1 million.

Eliminations

The "intercompany" eliminations in 1Q20 totaled R\$ 28.7 million, as detailed below:

Company	Amount (in R\$ million)
Ferreira Gomes ↔ Alupar	17.2
Ferreira Gomes ↔ Alupar	2.0
Ferreira Gomes ↔ Alupar	7.3
Alupar ↔ Ferreira Gomes	1.4
Alupar ↔ Ijuí	0.6
Ferreira Gomes ↔ Ijuí	0.2
Total	28.7

1Q20 Consolidated Results – Generation

	Quarter ended in 03/31/2020				Generation Consolidated
	Generation Combined	Trading	AF Energia + ACE	Eliminations Intercompany	
Gross Operating Revenue	166,941	40,753	2,243	(30,898)	179,039
Energy Supply	166,941	40,753	-	(28,655)	179,039
Regulatory consulting and advice	-	-	-	-	-
O&M Services	-	-	2,243	(2,243)	-
Deductions	(11,945)	(3,524)	(323)	-	(15,792)
PIS	(1,844)	(629)	(37)	-	(2,510)
COFINS	(8,529)	(2,895)	(171)	-	(11,595)
ICMS	(85)	-	-	-	(85)
ISS	-	-	(115)	-	(115)
IVA	(97)	-	-	-	(97)
Quota for Global Reversal Reserve - RGR	-	-	-	-	-
Research & Development - R & D	(340)	-	-	-	(340)
National Development Fund and Technological Development	(340)	-	-	-	(340)
Ministry of Mines and Energy - MME	(169)	-	-	-	(169)
Electricity services inspection fee - TFSEE	(541)	-	-	-	(541)
Net Operating Revenue	154,996	37,229	1,920	(30,898)	163,247
Cost of Services	(70,583)	(41,180)	(1,195)	30,898	(82,060)
Energy Purchase for Resale	(20,666)	(40,688)	-	28,655	(32,699)
Electric Grid Charges - CUST	(7,976)	-	-	-	(7,976)
Hydro Resources - CFURH	(2,064)	-	-	-	(2,064)
Cost of Services Rendered	(14,160)	(492)	(1,181)	2,243	(13,590)
Depreciation/Amortization	(25,585)	-	(14)	-	(25,599)
Use of Public Property - UBP	(132)	-	-	-	(132)
Gross Income	84,413	(3,951)	725	-	81,187
Expenses and Operating Revenues	(8,046)	-	-	-	(8,046)
General and Administrative	(6,171)	-	-	-	(6,171)
Depreciation/Amortization	(282)	-	-	-	(282)
Personnel and Management	(2,113)	-	-	-	(2,113)
Equity Pickup	-	-	-	-	-
Other Revenues	521	-	-	-	521
Other Expenses	(1)	-	-	-	(1)
EBIT	76,367	(3,951)	725	-	73,141
Depreciation/Amortization	(25,999)	-	(14)	-	(26,013)
EBITDA	102,366	(3,951)	739	-	99,154
Financial Expenses	(48,040)	-	(8)	-	(48,048)
Debt charges	(32,484)	-	-	-	(32,484)
Exchange rate variations	(13,955)	-	-	-	(13,955)
Others	(1,601)	-	(8)	-	(1,609)
Financial Revenues	3,013	-	11	-	3,024
Revenue from investments	2,946	-	7	-	2,953
Others	67	-	4	-	71
	(45,027)	-	3	-	(45,024)
EBT	31,340	(3,951)	728	-	28,117
Taxes	(4,263)	-	(165)	-	(4,428)
Income Tax	(2,996)	-	(119)	-	(3,115)
Social Contribution	(1,933)	-	(46)	-	(1,979)
Deferred Income Tax	1,016	-	-	-	1,016
Deferred Social Contribution	(350)	-	-	-	(350)
Consolidated Net Income	27,077	(3,951)	563	-	23,689
Non - Controlling Participation					(9,849)
Alupar Net Income					13,840

Projects in Progress:

Generation Companies	Installed Capacity (MW)	Assured Energy (MW)	Estimated Investments (million)	Investments Made (million)	Estimated Start-up (Regulatory)	Estimated Start-up (Management)
Antônio Dias	23.0	11.4	R\$ 176.0 ⁽¹⁾	R\$ 7.9	-	-
La Virgen	84.0	49.3	US\$ 170.0 ⁽²⁾	US\$ 156.4 ⁽³⁾	N/A	2020

⁽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\$ 5.20 (Base 03/31/2020)

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 1Q20, 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\$ 1,216.9 million in 1Q20, against R\$ 1,145.8 million in 1Q19.

Net Revenue (R\$ MM)				
	4Q19	1Q20	1Q19	Var.%
Energy Transmission Revenue	60.1	54.5	170.4	(68.0%)
Infrastructure Revenue	1,069.9	778.2	701.2	11.0%
Remuneration of Concession Assets	162.2	326.4	133.5	144.4%
Energy Supply	203.2	179.0	230.7	(22.4%)
Gross Revenue – IFRS	1,495.4	1,338.2	1,235.8	8.3%
Deductions	125.9	121.3	90.0	34.8%
Net Revenue – IFRS	1,369.4	1,216.9	1,145.8	6.2%

The increase of R\$ 71.1 million in Net Revenue is mainly explained by:

(a) an increase of R\$ 154.1 million in revenue of the transmission companies, as detailed below:

(i) consolidation of the TME and ETB transmission companies as of 4Q19 and of the AETE transmission company as of 3Q19;

(ii) investments made in transmission projects being implemented in Brazil;

(iii) improved the method of measuring cash flows to record contractual assets. Consequently, construction and O&M margins increased and the rate of return on the concession's assets decreased. These improvement retroactively impacted each of the concessions since their respective start-up and the balance was fully recorded in 1Q19. For more details, please see the "Net Revenue" section in the "Transmission – Corporate Law (IFRS)" section.

(b) a reduction of R\$ 51.6 million in Energy Supply Revenue, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		476,925	163.12	77,794							476,925	163.12	77,794
ACL (Short Term Contract)		189,768	251.63	47,751				87,142	197.52	17,212	102,626	297.58	30,539
Trading		148,147	240.69	35,658	183,514	190.91	35,034	59,681	148.57	8,867	271,980	227.31	61,825
CCEE				5,738			5,719			2,576			8,881
Total				166,941			40,753			28,655			179,039

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		471,008	157.07	73,982	-	-	-				471,008	157.07	73,982
ACL (Short Term Contract)		224,026	237.54	53,214				122,393	145.91	17,858	101,633	347.88	35,356
Trading		209,751	210.18	44,085	536,176	164.70	88,307	375,990	109.78	41,276	369,937	246.30	91,116
CCEE				13,389			16,828						30,217
Total				184,670			105,135			59,134			230,671
Variations				(17,729)			(64,382)			(30,479)			(51,632)

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

(c) an increase of R\$ 31.3 million in Deductions, mainly due to the R\$ 25.6 million growth in deductions for taxes and deferred charges, basically arising from the increase in infrastructure revenue arising from investments in transmission assets being implemented in Brazil.

Cost of Services - IFRS

In 1Q20, Cost of Services totaled **R\$ 604.0 million**, against **R\$ 368.4 million** reported in 1Q19.

Below are the main variations for this accounting line:

(a) an increase of **R\$ 325.4 million** in **Infrastructure Costs**, due to the R\$ 321.1 million growth the implementation of transmission assets (ETAP, ETC, TPE, TCC, ESTE, EDTE, ETB, ELTE and TSM). We highlight that **R\$ 117.4 million** refers to the ETB transmission company, which was not consolidated in 1Q19;

(b) a reduction of **R\$ 91.1 million** in **Energy Purchased for Resale**, as detailed in the table below:

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(66,542)	141.73	(9,431)	(211,320)	206.14	(43,562)	146,822	177.62	26,079	(131,040)	205.39	(26,914)
CCEE				(11,945)			(2,661)	-	-	2,576	-	-	(12,030)
Taxes				710			5,535			-			6,245
Total				(20,666)			(40,688)			28,655			(32,699)

Energy Purchase	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
Trading		(557,648)	106.52	(59,400)	(597,088)	94.41	(56,369)	498,383	119	59,134	(656,353)	86.29	(56,635)
CCEE				(36,680)			(37,952)	-	-	-	-	-	(74,632)
Taxes				1,601			5,852						7,453
Total				(94,479)			(88,469)			59,134			(123,814)
Variations				73,813			47,781			(30,479)			91,115

(c) an increase of **R\$ 0.7 million** in **Charges of Electric Grid – CUST**, being: (i) a **R\$ 0.3 million** growth in Ferreira Gomes HPP and a **R\$ 0.3 million** growth in Queluz and Lavrinhas SHPPs, arising from the readjustments in TUSTs charges for the 2019-2020 cycle (Aneel Approval Resolutions 2,562 of June 25, 2019 and 2,629 of October 22, 2019);

(d) a reduction of **R\$ 1.4 million** in **CFURH**, due to the lower energy generation in this quarter and lower water inflows against 1Q19, impacting the Ferreira Gomes (-R\$ 1.1 million), Foz do Rio Claro (-R\$ 0.1 million) and Ijuí (-R\$ 0.2 million) power plants;

(e) an increase of **R\$ 1.1 million** in **Costs of Services Rendered**, mainly due to the **R\$ 1.5 million** growth in the Energia dos Ventos wind farm. Until Mar/19, the O&M contracts for the wind generators with WEG was under the technical warranty period, in which the full value of the contract was not charged. As of Apr/19, full charges for the contract began due to the end of the technical warranty period;

Cash costs, excluding infrastructure cost (Capex) and depreciation/amortization, totaled **R\$ 77.6 million** (6.4% of Net Revenue), 53.9% lower than the **R\$ 168.2 million** (14.7% of Net Revenue) reported in the same period of 2019.

Operating Costs R\$ (MM)				
Operating Costs	4Q19	1Q20	1Q19	Var.%
Cost of Services Rendered	63.1	34.8	33.7	3.3%
Energy Purchased for Resale	43.4	32.7	123.8	(73.6%)
Charges of Electric Grid - CUST	7.8	8.0	7.3	9.7%
Hydro Resources - CFURH	1.3	2.1	3.4	(39.9%)
Infrastructure Cost	607.1	500.1	174.7	186.2%
Depreciation / Amortization	29.1	26.4	25.5	3.6%
Total	751.9	604.0	368.4	64.0%

Operating Expenses - IFRS

In 1Q20, Operating Expenses totaled **R\$ 31.1 million**, against **R\$ (30.7) million** in 1Q19.

The increase of **R\$ 61.8 million** in this accounting group was due to:

(a) an increase of **R\$ 5.7 million** in **General and Administrative** expenses, being:

(i) a **R\$ 1.1 million** growth in the AETE transmission company, due to its inclusion into accounting records in 3Q19;

(ii) a **R\$ 1.4 million** growth in Ferreira Gomes HPP, due to legal advisory fees;

(iii) an increase of **R\$ 1.6 million** in Verde 8 SHPP, arising from a contingency provision for an administrative legal proceeding;

(iv) an increase of **R\$ 1.3 million** in La Virgen HPP, related to equipment import fees.

(b) an increase of **R\$ 2.8 million** in the **Personnel and Management** expenses, mainly due to:

(i) a **R\$ 0.2 million** growth in the AETE transmission company, due to its inclusion into accounting records in 3Q19;

(ii) an increase of **R\$ 0.3 million** in the TME, due to the beginning of its consolidation in 4Q19

(iii) a **R\$ 0.5 million** growth in the EATE transmission company, and of **R\$ 0.8 million** in the ENTE transmission company, given that in 2020, profit sharing was paid in the 1Q (in 2019 it was paid in the 2Q);

(iv) a **R\$ 0.4 million** growth in Alupar Holding, due to the adjustments in salaries in Aug/19, according to collective agreement, as well as provisions for profit sharing.

(c) a **R\$ 53.8 million** decrease in **Equity Pickup**, totaling **R\$ 1.5 million** in 1Q20, against a positive amount of **R\$ 52.3 million** in 1Q19. The result in 1Q19 is mainly explained by the accounting for the equity pick-up of the ETB transmission company, which totaled appositive amount of **R\$ 47.5 million** due to the profit of **R\$ 94.9 million** in that quarter, due to the investments made and the adoption of CPC 47 (IFRS 15) - Contract with Clients Revenue. In this quarter, the amount of **R\$ 1.5 million** refers exclusively to the equity pick-up in the TNE transmission company, since the TME and ETB transmission companies began to be consolidated as of 4Q19.

Operating Expenses R\$ (MM)				
Operating Expenses	4Q19	1Q20	1Q19	Var.%
General and Administrative	28.8	14.4	8.6	66.4%
Personnel and Management	16.7	14.4	11.5	24.7%
Equity Pickup	(12.5)	1.5	(52.3)	(102.8%)
Others	(51.3)	(0.7)	0.2	-
Depreciation / Amortization	3.0	1.6	1.3	22.3%
Total	(15.3)	31.1	(30.7)	-

EBITDA - IFRS

In 1Q20, EBITDA totaled **R\$ 609.8 million**, against **R\$ 834.8 million** reported in 1Q19.

Adjusted EBITDA Margin reached 85.1%, against 86.0% in 1Q19.

The variation in EBITDA was due to:

(a) an increase of **R\$ 102.4 million** in **Revenue**, due to: (i) a **R\$ 154.1 million** growth in **Energy Transmission Revenue** in the transmission Segment and; (ii) a reduction of **R\$ 51.6 million** in **Revenue from Energy Supply**. For more information on variations in Revenue, please see the “Net Operating Revenue - IFRS” section;

(b) an increase of **R\$ 31.3 million** in **Deductions**, mainly due to the **R\$ 25.6 million** growth in deductions for taxes and deferred charges, basically arising from the increase in infrastructure revenue arising from investments in transmission projects;

(c) an increase of **R\$ 325.4 million** in **Infrastructure Costs**, arising from the R\$ 321.1 million growth in transmission assets under implementation (ETAP, ETC, TPE, TCC, ESTE, EDTE, ETB, ELTE and TSM). We highlight that **R\$ 117.4 million** refers to the ETB transmission company, which was not consolidated by the Company in 1Q19;

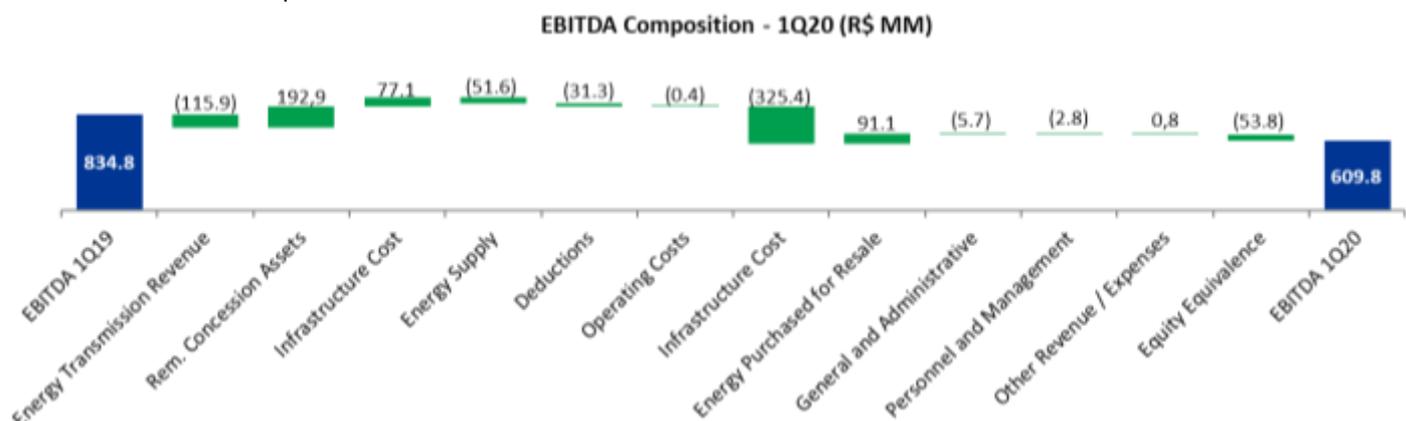
(d) a reduction of **R\$ 91.1 million** in **Energy Purchased for Resale**, due to the different energy allocation and commercialization strategy adopted this year in comparison with 2019. For more information, please see the “Cost of Services – IFRS” section; and

(e) a **R\$ 53.8 million** decrease in **Equity Pickup**, totaling **R\$ 1.5 million** in 1Q20, against a positive amount of **R\$ 52.3 million** in 1Q19. The result in 1Q19 is mainly explained by the accounting for the equity pick-up of the ETB transmission company, which totaled apposite amount of **R\$ 47.5 million** due to the profit of **R\$ 94.9 million** in that quarter, due to the investments made and the adoption of CPC 47 (IFRS 15) - Contract with Clients Revenue. In this quarter, the amount of **R\$ 1.5 million** refers exclusively to the equity pick-up in the TNE transmission company, since the TME and ETB transmission companies began to be consolidated as of 4Q19.

EBITDA - IFRS (R\$ MM)				
	4Q19	1Q20	1Q19	Var.%
Net Revenue - IFRS	1,369.4	1,216.9	1,145.8	6.2%
Operating Costs	(72.3)	(44.9)	(44.4)	1.0%
Infrastructure Costs	(607.1)	(500.1)	(174.7)	186.2%
Energy Purchase	(43.4)	(32.7)	(123.8)	(73.6%)
Operating Expenses	5.7	(28.1)	(20.3)	38.0%
Equity Pickup	12.5	(1.5)	52.3	-
EBITDA	664.9	609.8	834.8	(27.0%)
EBITDA Margin	48.6%	50.1%	72.9%	(22.8 p.p.)
Adjusted EBITDA Margin*	87.2%	85.1%	86.0%	(0.9 p.p.)

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

Below is the EBITDA Composition:



EBITDA - Regulatory

In 1Q20, EBITDA totaled **R\$ 371.2 million**, 29.6% higher than the **R\$ 286.4 million** reported in 1Q19.

The EBITDA Margin reached 77.7%, 16.0 p.p. higher than the 61.7% reported in the same period of 2019.

The variation in EBITDA was due to: (a) an increase of **R\$ 19.5 million** in **Revenue**, arising from:

(i) a **R\$ 71.1 million** growth in **Revenue from the Energy Transmission Segment**, being:

(i.i) an increase of **R\$ 15.5 million** in revenue in the ETAP transmission company, an increase of **R\$ 6.4 million** in the ETC transmission company, and a **R\$ 14.9 million** increase in the EDTE transmission company as a result of their commercial start-up (Apr/19; Sept/19 and Jan/20);

(i.ii) a **R\$ 17.5 million** growth in revenue in the AETE transmission company, due to its inclusion into accounting records in 3Q19;

(i.iii) an increase of **R\$ 14.8 million** in the TME transmission company due to its consolidation as of 4Q19;

(i.iv) a reduction of **R\$ 8.0 million** in revenue in the ENTE transmission company and **R\$ 3.4 million** in ERTE transmission company, due to the 50% lower in Annual Permitted Revenue (RAP) for the 2019/2020 cycle arising from the 15th anniversary of the start of their operations (ERTE: Sept/19; ENTE: Feb/20).

(i.v) an increase of **R\$ 13.5 million** in revenue in other transmission assets, impacted by the adjustments in Annual Permitted Revenue (RAP), according to the Approval Resolution 2565 of June 25, 2019 which established the 4.66% adjustment for contracts indexed with the IPCA and 7.64% for contracts indexed to the IGP-M; and

(ii) a reduction of **R\$ 51.6 million** in **Revenue from Energy Supply**, as detailed below:

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		476,925	163.12	77,794							476,925	163.12	77,794
ACL (Short Term Contract)		189,768	251.63	47,751				87,142	197.52	17,212	102,626	297.58	30,539
Trading		148,147	240.69	35,658	183,514	190.91	35,034	59,681	148.57	8,867	271,980	227.31	61,825
CCEE				5,738			5,719			2,576			8,881
Total				166,941			40,753			28,655			179,039

Energy Supply	Generation Combined			Alupar Trading			Intercompany Eliminations			Generation Consolidated			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		471,008	157.07	73,982	-	-	-				471,008	157.07	73,982
ACL (Short Term Contract)		224,026	237.54	53,214				122,393	145.91	17,858	101,633	347.88	35,356
Trading		209,751	210.18	44,085	536,176	164.70	88,307	375,990	109.78	41,276	369,937	246.30	91,116
CCEE				13,389			16,828						30,217
Total				184,670			105,135			59,134			230,671
Variations				(17,729)			(64,382)			(30,479)			(51,632)

Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q20	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		234,600	116.70	27,378										87,713	221.77	19,452	67,471	237.70	16,038
ACL (Short Term Contract)		87,142	197.52	17,212	45,864	302.72	13,884	45,864	302.72	13,884	77,352	237.74	18,390						
Trading		52,315	257.23	13,457	9,240	206.17	1,905	9,240	206.28	1,906									
CCEE				826			1,110			1,131			2,325			138			179
Taxes																			
Total				58,873			16,899			16,921			20,715			19,590			16,217
Energy Supply	Ferreira Gomes			Queluz			Lavrinhas			Verde 08			Foz do Rio Claro			Ijuí			
	1Q19	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value	MWh	Price	Value
ACR (Long Term Contract)		230,474	112.39	25,902										86,729	213.55	18,521	66,715	228.90	15,271
ACL (Short Term Contract)		86,224	191.35	16,499	45,381	278.60	12,643	45,381	278.60	12,643	32,415	249.08	8,074						
Trading		117,552	231.80	27,249	46,062	176.41	8,126	39,654	185.38	7,351	6,483	209.63	1,359						
CCEE				1,652			2,672			(334)			(1,029)			6,013			4,048
Taxes																			
Total				71,302			23,441			19,660			8,404			24,534			19,319
Variations				(12,429)			(6,542)			(2,739)			12,311			(4,944)			(3,102)

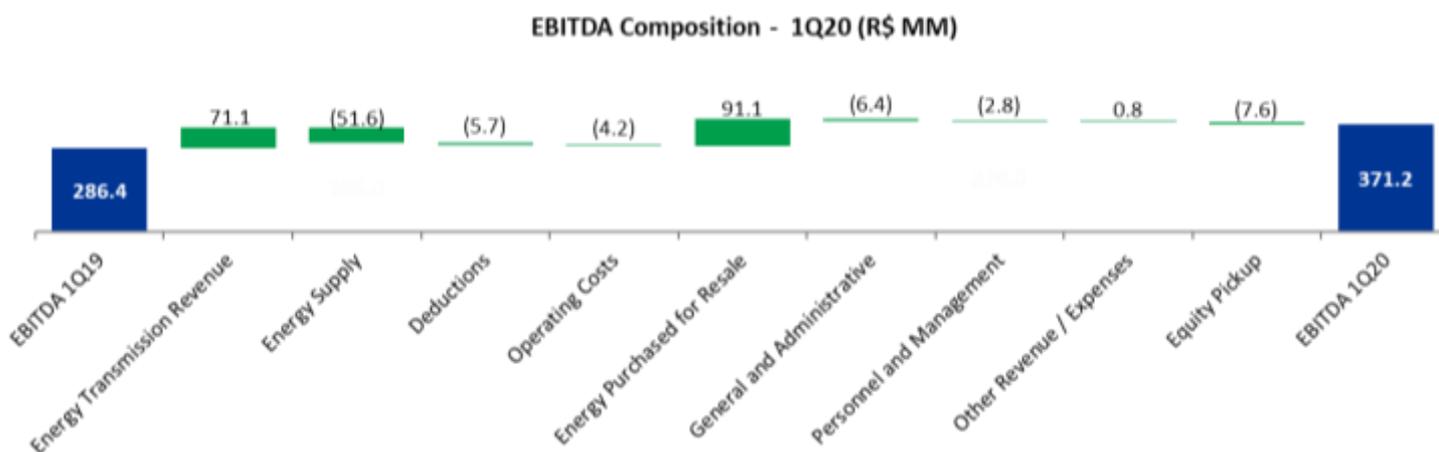
(b) an increase of **R\$ 5.7 million** in **Deductions**, being:

(i) a **R\$ 3.5 million** growth in the ETAP, ETC and EDTE transmission companies due to their commercial start-up;

- (ii) a **R\$ 1.2 million** growth in Verde 8 SHPP, due to an increase of **R\$ 12.3 million** in revenue arising from the energy commercialization strategy;
- (c) a reduction of **R\$ 91.1 million** in the **Energy Purchased for Resale**, as previously explained in the “**Cost of Services – IFRS**” section;
- (d) an increase of **R\$ 6.4 million** in **General and Administrative** expenses, being:
 - (i) a **R\$ 1.1 million** growth in the AETE transmission company, due to its inclusion into accounting records in 3Q19;
 - (ii) a **R\$ 1.5 million** growth in Ferreira Gomes HPP, due to legal advisory fees;
 - (iii) an increase of **R\$ 1.6 million** in Verde 8 SHPP, arising from a provision for an administrative legal proceeding;
 - (iv) an increase of **R\$ 1.3 million** in La Virgen HPP, related to equipment import fees.
- (e) a **R\$ 2.8 million** growth in the **Personnel and Management**, mainly due to:
 - (i) an increase of **R\$ 0.2 million** in the AETE transmission company, due to its inclusion into accounting records in 3Q19;
 - (ii) an increase of **R\$ 0.3 million** in the TME transmission company due to its consolidation as of 4Q19;
 - (iii) a **R\$ 0.5 million** growth in the EATE transmission company and an increase of **R\$ 0.8 million** in the ENTE transmission company, given that in 2020, profit sharing was paid in the 1Q and in 2019 it was paid in the 2Q;
 - (iv) an increase of **R\$ 0.4 million** in Alupar Holding, due to the salaries adjustments in Aug/19, according to collective agreement, as well as provisions for profit sharing.
- (f) a reduction of **R\$ 7.6 million** in **Equity Pickup**, due to the beginning of the consolidation of the TME transmission company, as of 4Q19.

EBITDA Regulatory (R\$ MM)				
	4Q19	1Q20	1Q19	Var.%
Net Revenue	462.0	477.9	464.1	3.0%
Operating Costs	(45.6)	(45.1)	(40.9)	10.2%
Energy Purchase	(43.4)	(32.7)	(123.8)	(73.6%)
Operating Expenses	(45.5)	(28.7)	(20.3)	41.3%
Equity Pickup	0.5	(0.2)	7.4	-
EBITDA	327.9	371.2	286.4	29.6%
EBITDA Margin	71.0%	77.7%	61.7%	16.0 p.p.

Below is the EBITDA Composition:



Financial Result

Totaled **R\$ (92.3) million** in 1Q20, against **R\$ (57.8) million** reported in the same period of 2019.

This variation in the financial result is mainly explained by:

(a) a **R\$ 31.6 million** growth in **Financial Expenses**, due to:

(i) increases of **R\$ 4.1 million** in the ETAP transmission company, **R\$ 3.0 million** in the ETC transmission company and **R\$ 4.1 million** in the transmission company EDTE arising from their commercial start-up (ETAP: Apr/19; ETC: Sep/19; EDTE: Jan/20);

(ii) a **R\$ 19.2 million** growth in La Virgen HPP and **R\$ 13.0 million** in Alupar Peru - Holding, which jointly amounted **R\$ 26.4 mm** in this quarter against **R\$ (5.7) mm** recorded in 1Q19. These increase is a result from the exchange variation of contracts with suppliers and loans and financing between periods (non-cash impact);

(iii) a increase of **R\$ 1.1 million** from the adoption of IFRS 16 (CPC06 – R2) – Leasing;

(b) a reduction of **R\$ 2.8 million** in **Financial Revenues**, basically due to the lower cash balance, due to the investments made in projects being implemented and lower average rates of the interbank deposits (“CDI”), which was at 1.00% year-to-date in 1Q20, against 1.51% in the same period in 2019.



Net Income – IFRS

In 1Q20, Net Income totaled **R\$ 179.1 million**, against **R\$ 400.5 million** reported in 1Q19.

This variation was a result of:

(a) a **R\$ 225.1 million** reduction in **EBTIDA**, previously explained in the “EBITDA – IFRS” section.

(b) an increase of **R\$ 34.5 million** in the **Financial Result**, as detailed in the section above;

(c) an increase of **R\$ 8.7 million** in **Tax** line, basically due to the increase of **R\$ 8.2 million** in the generation segment, being:

(i) a **R\$ 10.1 million** growth in FGE HPP and Verde 8 SHPP, totaling **R\$ 2.5 million** in 1Q20, against **R\$ (7.6) million** in 1Q19. This positive amount in 1Q19 was due to deferred taxes arising from the negative result in the same quarter.

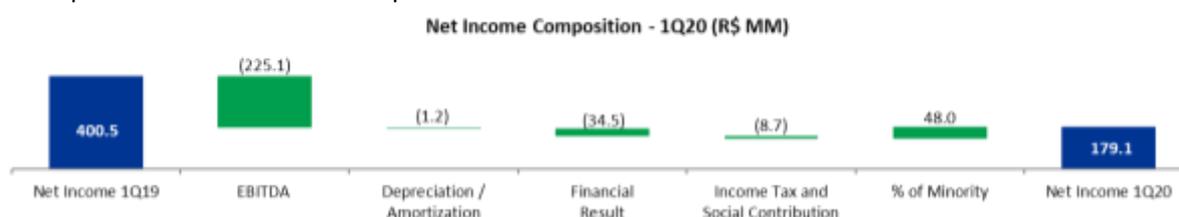
(d) a reduction of **R\$ 48.0 million** in **% Minorities**, mainly due to:

(i) an increase of **R\$ 65.2 million** in the transmission companies being implemented (including the ETB transmission company, which was consolidated by the Company in 4Q19 and EDTE, that start-up operations in 1Q20), due to increase in results from the investments made;

(ii) an increase of **R\$ 6.1 million** in the TME and AETE transmission companies, which was not recorded in 1Q19 since these companies were not consolidated into the Company at the time;

(iii) a **R\$ 7.3 million** growth in the generation companies, mainly due to the results from Queluz and Lavrinhas SHPPs, totaling R\$ 23.4 million in 1Q20, against R\$ (5.4) million in 1Q19;

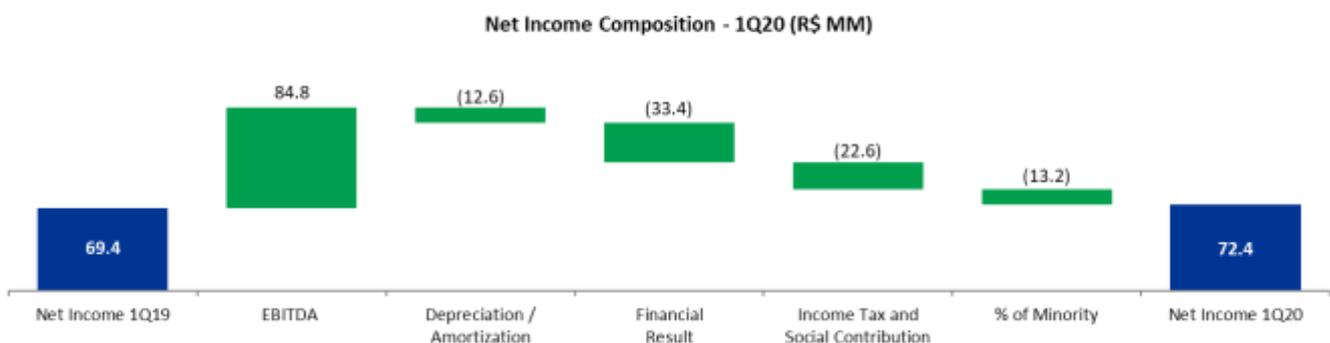
(iv) a reduction of **R\$ 126.4 million** in the other transmission companies, given the results reported in 1Q19 included the impacts referring to the improvement of the measurement of cash flows for the Contractual Assets, with retroactive impacts since the start of their respective concessions in that quarter.



Net Income – Regulatory

In 1Q20, Net Income totaled **R\$ 72.4 million**, 4.2% higher than the **R\$ 69.4 million** reported in 1Q19. This variation was due to:

- (a) an increase of **R\$ 84.8 million** in **EBITDA**, as previously explained in the “EBITDA – Regulatory” section;
- (b) an increase of **R\$ 12.6 million** in the **Depreciation / Amortization** line, arising from:
 - (i) a **R\$ 4.6 million** growth with the commercial start-up of the transmission companies ETAP (Apr/19), ETC (Sep/19) and EDTE (Jan/20), which impacted this line by R\$ 1.3 million, R\$ 1.1 million and R\$ 2.2 million, respectively;
 - (ii) an increase of **R\$ 2.0 million** in the AETE transmission company and **R\$ 2.7 million** growth in the APAETE holding due to the start of accounting in 3Q19;
 - (iii) a **R\$ 2.1 million** growth in TME transmission company, due to the consolidation of this asset as of 4Q19;
- (c) a **R\$ 33.4 million** growth in financial result, mainly due to the **R\$ 30.5 million** growth in financial expenses, as detailed in the “Financial Result” section. The **R\$ 1.1 million** difference with the amounts in IFRS was due to leasing arising from the adoption of IFRS 16 (CPC06 – R2), which does not apply to regulatory numbers.
- (d) an increase of **R\$ 22.6 million** in **Tax**, mainly due to:
 - (i) a **R\$ 10.1 million** growth in FGE HPP and Verde 8 SHPP, totaling **R\$ 2.5 million** in 1Q20, against **R\$ (7.6) million** in 1Q19. This positive amount in 1Q19 was due to deferred taxes arising from the negative results recorded in that quarter.
 - (ii) an increase of **R\$ 1.4 million** in the TME and AETE transmission companies due to the start of consolidation (AETE: 3Q19; TME: 4Q19);
 - (iii) an increase of **R\$ 3.1 million** in the EATE transmission company and **R\$ 1.4 million** in ENTE transmission company, given that in 1Q19, tax credits from previous periods were recognized in reference to the projects supported by the culture incentive law;
 - (iv) a **R\$ 5.6 million** growth in the STN transmission company, resulting from a higher taxable profit, recognized after total calculation of receipts over the total contract values (Law 12,973).
- (e) a **R\$ 13.2 million** growth in **% Minorities**, with the main impacts being:
 - (i) an increase of **R\$ 10.1 million** in Queluz and Lavrinhas SHPPs, due to increase in results, totaling R\$ 23.4 million in 1Q20, against R\$ (5.4) million in 1Q19;
 - (iii) an increase of **R\$ 1.6 million** in the AETE transmission company, due to its inclusion into accounting records in 3Q19;
 - (iv) a **R\$ 1.3 million** growth in the TME transmission company, due to the consolidation of this asset as of 4Q19;
 - (v) a decrease of **R\$ 7.2 million** in the ENTE and ERTE transmission companies, due to the 50% lower Annual Permitted Revenue (RAP) for the 2019/2020 cycle arising from the 15th anniversary of the start of their operations (ERTE: Sept/19; ENTE: Feb/20);



Consolidation of Results – IFRS

	Quarter ended in 03/31/2020				Consolidated
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	
Gross Operating Revenue	1,159,185	179,039			1,338,224
Energy Transmission Revenue	57,750				57,750
Infrastructure Revenue	778,224				778,224
Concession Asset Remuneration	326,415				326,415
Energy Supply	-	179,039			179,039
(-) Variable Portion	(3,204)				(3,204)
Deductions	(105,505)	(15,792)			(121,297)
PIS	(2,841)	(2,510)			(5,351)
COFINS	(13,094)	(11,595)			(24,689)
PIS Deferred	(13,370)				(13,370)
COFINS Deferred	(61,579)				(61,579)
ICMS		(85)			(85)
ISS		(115)			(115)
IVA		(97)			(97)
Quota for Global Reversal Reserve	(7,976)	-			(7,976)
Deferred Quota for Global Reversal Reserve	(1,196)	-			(1,196)
Research & Development - R&D	(1,306)	(340)			(1,646)
National Develop. Fund and Tech. Develop	(1,247)	(340)			(1,587)
Ministry of Mines and Energy - MME	(626)	(169)			(795)
TFSEE	(1,368)	(541)			(1,909)
Deferred TFSEE	(902)	-			(902)
Net Operating Revenue	1,053,680	163,247			1,216,927
Cost of Services	(521,980)	(82,060)			(604,040)
Energy Purchase for Resale		(32,699)			(32,699)
Electric Grid Charges - CUST		(7,976)			(7,976)
Hydro Resources - CFURH		(2,064)			(2,064)
Cost of Services Rendered	(21,235)	(13,590)			(34,825)
Infrastructure Cost	(500,082)				(500,082)
Depreciation/Amortization	(663)	(25,599)			(26,262)
Use of Public Property - UBP	-	(132)			(132)
Gross Income	531,700	81,187			612,887
Expenses and Operating Revenues	(14,213)	(8,046)	(7,745)	(1,083)	(31,087)
General and Administrative	(4,410)	(6,171)	(3,022)	(762)	(14,365)
Personnel and Management	(7,860)	(2,113)	(4,250)	(136)	(14,359)
Equity Pickup	(1,451)				(1,451)
Depreciation/Amortization	(630)	(282)	(473)	(185)	(1,570)
Other Revenues	140	521	-	-	661
Other Expenses	(2)	(1)	-	-	(3)
EBIT	517,487	73,141	(7,745)	(1,083)	581,800
Depreciation/Amortization	(1,293)	(26,013)	(473)	(185)	(27,964)
EBITDA	518,780	99,154	(7,272)	(898)	609,764
Financial Expenses	(27,542)	(48,048)	(20,072)	(15,550)	(110,320)
Debt charges	(27,970)	(32,484)	(19,683)	(6,164)	(86,301)
Exchange rate variations	1,224	(13,955)	43	(9,299)	(21,987)
Others	(796)	(1,609)	(432)	(87)	(2,032)
Financial Revenues	5,180	3,024	10,491	247	18,050
Revenue from investments	3,991	2,953	9,182	243	16,369
Others	1,189	71	1,309	4	1,681
	(22,362)	(45,024)	(9,581)	(15,303)	(92,270)
EBT	495,125	28,117	(17,326)	(16,386)	489,530
Taxes	(107,568)	(4,428)		(1)	(111,997)
Income Tax	(15,006)	(3,115)		(1)	(18,122)
Social Contribution	(14,623)	(1,979)		-	(16,602)
Deferred Income Tax	(51,763)	1,016		-	(50,747)
Deferred Social Contribution	(26,176)	(350)		-	(26,526)
Consolidated Net Income	387,557	23,689	(17,326)	(16,387)	377,533
Non - Controlling Participation					(198,384)
Alupar Net Income					179,149

Consolidation of Results – Regulatory

	Quarter ended in 03/31/2020				
	Transmission Consolidated	Generation Consolidated	Holding Alupar	Holdings Windpar / Transminas / Alupar Peru and Colombia / Apaete / Reunidas	Consolidated
Gross Operating Revenue	343,100	179,039			522,139
Energy Transmission Revenue	346,304				346,304
(-) Variable Portion	(3,204)				(3,204)
Energy Supply		179,039			179,039
Deductions	(28,438)	(15,792)			(44,230)
PIS	(2,841)	(2,510)			(5,351)
COFINS	(13,094)	(11,595)			(24,689)
ICMS		(85)			(85)
ISS		(115)			(115)
IVA		(97)			(97)
Quota for Global Reversal Reserve - RGR	(7,976)	-			(7,976)
Research & Development - R&D	(1,286)	(340)			(1,626)
National Develop. Fund and Tech. Develop	(1,247)	(340)			(1,587)
Ministry of Mines and Energy - MME	(626)	(169)			(795)
Electricity services inspection fee - TFSEE	(1,368)	(541)			(1,909)
Net Operating Revenue	314,662	163,247			477,909
Cost of Services	(58,116)	(82,114)	-		(140,230)
Energy Purchase for Resale		(32,700)			(32,700)
Electric Grid Charges - CUST		(7,976)			(7,976)
Hydro Resources - CFURH		(2,064)			(2,064)
Cost of Services Rendered	(21,353)	(13,663)			(35,016)
Depreciation/Amortization	(36,763)	(25,579)			(62,342)
Use of Public Property - UBP	-	(132)			(132)
Gross Income	256,546	81,133	-	-	337,679
Expenses and Operating Revenues	(13,138)	(8,087)	(9,261)	(3,820)	(34,306)
General and Administrative	(4,690)	(6,377)	(3,206)	(762)	(15,035)
Personnel and Management	(7,860)	(2,113)	(4,248)	(136)	(14,357)
Equity Pickup	(185)	-	-	-	(185)
Depreciation/Amortization	(541)	(117)	(1,807)	(2,922)	(5,387)
Other Revenues	140	521	-	-	661
Other Expenses	(2)	(1)	-	-	(3)
EBIT	243,408	73,046	(9,261)	(3,820)	303,373
Depreciation/Amortization	(37,304)	(25,828)	(1,807)	(2,922)	(67,861)
EBITDA	280,712	98,874	(7,454)	(898)	371,234
Financial Expenses	(26,662)	(47,919)	(20,025)	(15,550)	(109,264)
Debt charges	(27,094)	(32,355)	(19,635)	(6,164)	(85,248)
Exchange rate variations	1,224	(13,955)	43	(9,299)	(21,987)
Others	(792)	(1,609)	(433)	(87)	(2,029)
Financial Revenues	5,180	3,025	10,490	247	18,050
Revenue from investments	3,991	2,953	9,181	243	16,368
Others	1,189	72	1,309	4	1,682
EBT	221,926	28,152	(18,796)	(19,123)	212,159
Taxes	(29,622)	(4,428)	-	(1)	(34,051)
Income Tax	(15,006)	(3,115)	-	(1)	(18,122)
Social Contribution	(14,623)	(1,979)	-	-	(16,602)
Deferred Income Tax	(16)	1,016	-	-	1,000
Deferred Social Contribution	23	(350)	-	-	(327)
Consolidated Net Income	192,304	23,724	(18,796)	(19,124)	178,108
Non - Controlling Participation					(105,712)
Alupar Net Income					72,396

Investments

In 1Q20, total investments of **R\$ 566.1 million** were carried out in our companies, of which R\$ 547.4 million was allocated to the transmission segment, R\$ 18.5 million in the generation segment, and R\$ 0.2 million in the development of new businesses, against **R\$ 200.4 million** reported in 1Q19, which had R\$ 179.0 million invested in the transmission segment, R\$ 21.1 million invested in the generation segment and R\$ 0.3 million in the development of new businesses.

The volume of investments in 1Q20 mainly reflects the implementation of transmission assets TPE, TCC, EDTE, TCE, ETB, ESTE and TSM which together totaled **R\$ 542.9 million** in this quarter, against **R\$ 108.8 million** in 1Q19.

Investimentos (R\$ MM)		
	1Q20	1Q19
Transmission*	547.4	179.0
ELTE	0.1	-
ETAP	-	42.7
ETC	-	27.3
TCC	94.9	16.3
TPE	179.5	54.7
TCE	47.3	4.3
ESTE	42.9	1.5
TSM	20.0	5.5
EDTE	40.9	26.5
ETB	117.4	-
ETES	3.5	-
Other	0.8	0.1
Generation	18.5	21.1
Energia dos Ventos	0.2	7.3
La Virgen	16.9	12.0
Other	1.4	1.8
Holding	0.2	0.3
Total	566.1	200.4

* Except for TCE, the amount of investment in transmission companies corresponds to the amount accounted for as infrastructure cost.

Indebtedness

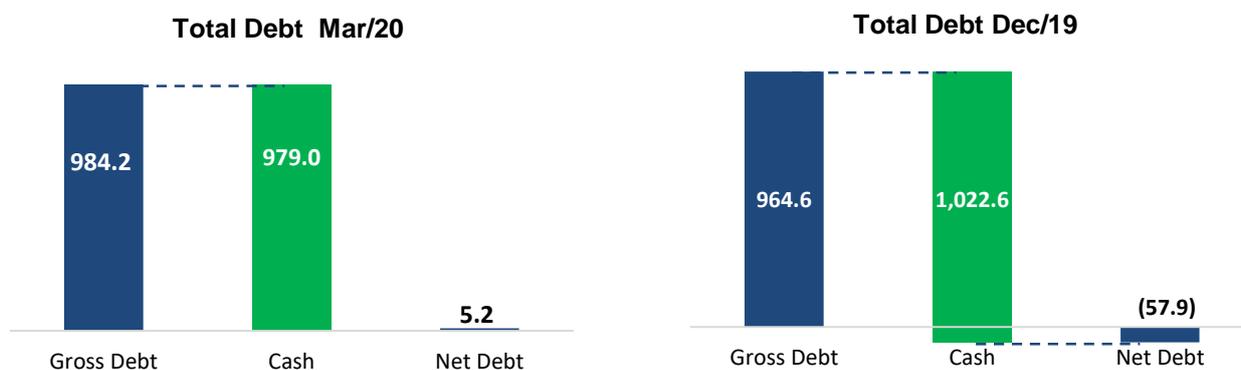
Alupar - Holding:

The gross debt for Alupar – Holding in 1Q20 totaled **R\$ 984.2 million**, against **R\$ 964.6 million** in Dec/19. This variation was explained by:

- (i) provisions for charges, totaling **R\$ 8.0 million**; and
- (ii) provisions for monetary exchanges, in the amount of **R\$ 11.6 million**.

The short-term cash and investments of Alupar - Holding totaled **R\$ 979.0 million**, R\$ 43.6 million less than **R\$ 1,022.6 million** reported in Dec/19. This variation was mainly explained by:

- (i) receipt of dividends from subsidiaries, in the amount of **R\$ 28.0 million**;
- (ii) investments of **R\$ 62.5 million** in projects being implemented, with the key ones being:
 - (ii.i) **R\$ 50.6 million** in Alupar Peru, responsible for La Virgen HPP;
 - (ii.ii) **R\$ 8.0 million** for the implementation of the TCE transmission company.



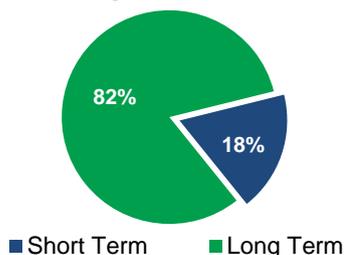
The gross debt of Alupar - Holding consists of 100% in debentures, which are indexed to the IPCA and CDI, with a very extended maturity profile, of which 66% are due in 2024 and 2025.

Short-term debt totaled **R\$ 178.6 million**, against **R\$ 161.7 million** in Dec/19. This maturity refers to the 1st installment of the 6th Debentures Issue, corresponding to 50% (R\$ 125 million) in the total issue size, with due date on April 15, 2020.

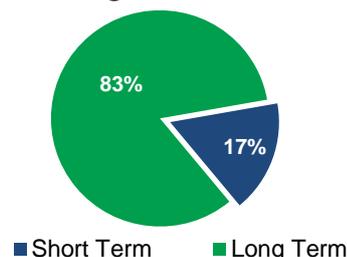
For more information on the outstanding debt for Alupar - Holding, please see Explanatory Note 20 “Loans and Financings” and Note 21 “Debentures” of the 1Q20 financial statements.

The debt profile for Alupar – Holding is as follows:

Alupar Holding Debt Profile - Mar/20



Alupar Holding Debt Profile - Dec/19



Consolidated:

The consolidated gross debt for Alupar and its subsidiaries totaled **R\$ 8,601.6 million** in 1Q20, against **R\$ 8,514.2 million** in Dec/19. This variation was mainly explained by:

- (i) provisions for charges and monetary variations on the outstanding debt of Alupar - Holding, in the amount of **R\$ 19.6 million**;
- (ii) provisions for charges and monetary variations of subsidiary companies, in the amount of **R\$ 171.6 million**;
- (iii) payments of debt charges for subsidiary companies, in the amount of **R\$ 136.6 million**;
- (iv) amortization of principal for outstanding debt of subsidiary companies, in the amount of **R\$ 167.2 million**;
- (v) a **R\$ 200.1 million** growth in foreign exchange variation for debt in La Virgen HPP and Morro Azul SHPP;

Cash and short-term investments totaled **R\$ 3,525.7 million** in 1Q20, against **R\$ 3,994.5 million** reported in Dec/19. This variation of **R\$ 468.8 million** in cash balance was mainly due to:

- (i) a reduction of **R\$ 43.6 million** in Alupar – Holding, as previously explained;
- (ii) a reduction of **R\$ 491.5 million** in the cash balance of the transmission assets being implemented (ETB, TPE, TCC, ESTE and TSM), arising from necessary investments;
- (iii) an increase of **R\$ 47.6 million** in the cash balance of Ferreira Gomes HPP, mainly due to sales growth in 4Q19, due to the energy allocation strategy, part of which was received in 1Q20.

Net Debt in 1Q20 totaled **R\$ 5,075.9 million**, against **R\$ 4,519.6 million** in Dec/19.



In 1Q20, short-term debt totaled **R\$ 816.0 million** (9.5% of total debt), against **R\$ 867.6 million** in Dec/19.

This 9.5% of short-term debt includes 12.5%, R\$ 102.2 million, are bridge loans maturing by December 2020.

The consolidated gross debt includes:

(i) **R\$ 984.2 million** in Alupar – Holding; (ii) **R\$ 3,354.1 million** are allocated to operating companies, which have a payment flow compatible with the respective cash generations, and (iii) **R\$ 4,263.3 million** refer to projects being implemented, of which:

R\$ 663.7 million was allocated to Alupar Peru / La Virgen for the implementation of La Virgen HPP;

R\$ 164.7 million was for the implementation of the TCE transmission company (Colombia);

R\$ 696.4 million was for the implementation of the TCC transmission company;

R\$ 1,095.8 million was for the implementation of the TPE transmission company;

R\$ 399.9 million was for the implementation of the ESTE transmission company;

R\$ 509.2 million was for the implementation of the TSM transmission company;

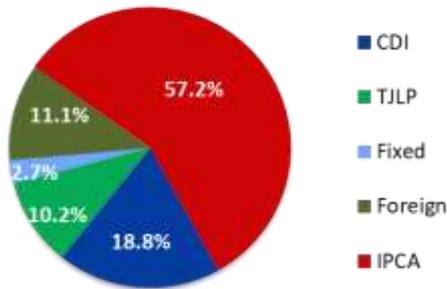
R\$ 733.6 million was for the implementation of the ETB transmission company.

In 1Q20, the outstanding debentures corresponded to **R\$ 6,456.6 million**, or 75% of total debt. Debentures issued were: (i) Alupar - Holding with a total balance of **R\$ 984.2 million**; (ii) operating subsidiaries with a total balance of **R\$ 2,037.5 million**, and (iii) of the projects being implemented with a balance of **R\$ 3,434.9 million**.

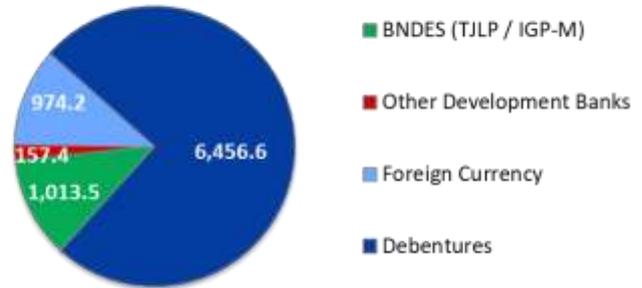
Debt in foreign currency totaled **R\$ 974.2 million**, or 11.3% of total debt, and they were allocated in the generation and transmission projects in Peru and Colombia.



Gross Debt by Index (%)

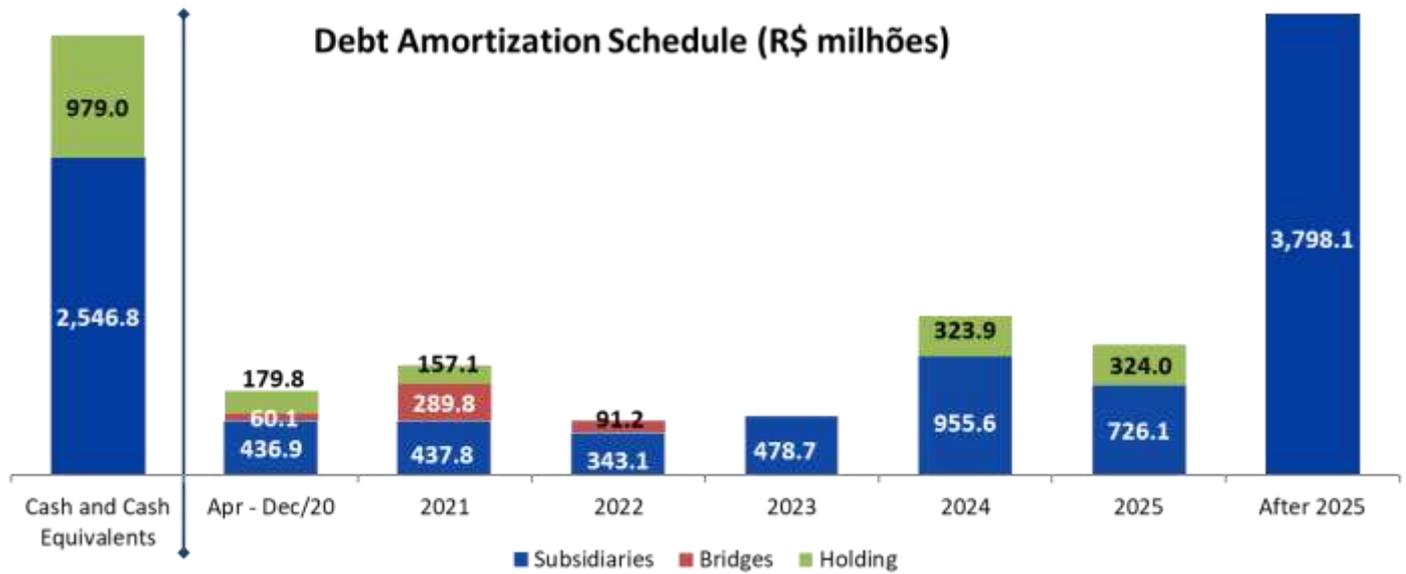


Total Debt Composition (in millions of R\$)



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\$ milhões)



BRIDGES (MM)	2020	2021	2022
La Virgen / Alupar Inversiones	R\$ 53.5	R\$ 131.7	R\$ 91.2
TCE (Colombia)	R\$ 6.7	R\$ 158.1	-
TOTAL	R\$ 60.1	R\$ 289.8	R\$ 91.2

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\$ 9.0 million. We highlight that during the 01/01/2020 – 06/01/2020 the average daily volume was R\$ 19.5 million.

On June 01, 2020, the market value of Alupar was R\$ 7.355 billion.

APPENDIX 01 – CORPORATE

	Holding		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
ASSET				
CURRENT	1,519,467	1,475,760	4,967,965	5,441,876
Cash and Cash Equivalents	10,734	39,474	628,105	1,025,204
Short-Term Investments	968,228	983,103	2,791,013	2,864,348
Marketable Securities	-	-	2,730	4,470
Trade Accounts Receivable	30,265	51,648	330,399	346,258
Dividends to be Received	395,234	286,469	75	75
Income tax and social contribution compensable	37,307	38,085	100,676	97,249
Other Taxes Recoverable	1,630	105	49,235	37,714
Inventories	-	-	9,723	10,445
Prepaid Expenses	55	77	3,616	5,639
Escrow and escrow deposits	-	-	550	384
Accounts Receivable - Concession Assets	-	-	977,687	951,888
Other Assets	76,014	76,799	74,156	98,202
NON CURRENT	4,935,171	4,784,279	14,952,515	13,927,856
<u>Long term achievable</u>	<u>222,404</u>	<u>162,308</u>	<u>9,963,396</u>	<u>9,172,874</u>
Trade Accounts Receivable	-	-	14,613	12,528
Marketable Securities	-	-	103,881	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Other Taxes Recoverable	-	-	2,882	2,774
Outros tributos compensáveis	-	-	6,169	7,008
Prepaid Expenses	-	-	11,912	12,220
Escrow and escrow deposits	697	678	14,576	14,965
Accounts Receivable - Concession Assets	-	-	9,789,572	9,007,266
Advance for future capital increase	221,707	161,630	-	-
Other Assets	-	-	16,604	12,433
Investments in controlled companies	4,495,596	4,403,112	-	-
Investments in associates and controlled jointly	135,507	136,958	135,506	136,958
Property to investments	7,826	7,826	7,826	7,826
Fixed assets	2,081	2,381	4,652,854	4,426,026
Intangibles Assets	71,757	71,694	192,933	184,172
Total Asset	6,454,638	6,260,039	19,920,480	19,369,732

	Holding		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
LIABILITIES				
CURRENT	435,377	447,314	2,048,578	2,085,695
Loans and Financing	-	-	388,892	388,062
Debentures	178,613	161,714	427,114	479,525
Suppliers	48,792	77,866	342,367	401,370
Salaries, vacation pay and social charges	5,151	4,929	38,585	39,978
Income and social contribution payable	-	-	38,084	60,633
Regulatory Charges	-	-	63,651	60,073
Other payable taxes	111	111	39,399	47,038
Leasing liabilities	486	473	6,214	6,071
Deferred social contributions and regulatory charges	-	-	67,521	63,105
Dividends payable	202,197	202,197	492,729	384,599
Advances from customers	-	-	6,215	5,794
Environmental liability accrual	-	-	19,206	19,938
Asset constitution provisions	-	-	72,242	73,594
Provision for litigation	-	-	798	323
Other liabilities	27	24	45,561	55,592
NON CURRENT	813,050	810,536	10,050,413	9,743,972
Loans and Financing	-	-	1,756,138	1,635,795
Debentures	805,579	802,916	6,029,473	6,010,773
Leasing liabilities	1,538	1,687	27,026	27,892
Advance for future capital increase	-	-	354	381
Deferred Income tax and social contribution payable	-	-	1,305,556	1,229,499
Deferred social contributions and regulatory charges	-	-	842,708	776,022
Environmental liability accrual	-	-	-	734
Asset constitution provisions	-	-	6,677	6,677
Provision for litigation	5,933	5,933	24,408	14,844
Other liabilities	-	-	58,073	41,355
Total Liabilities	1,248,427	1,257,850	12,098,991	11,829,667
EQUITY	5,206,211	5,002,189	7,821,489	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	15,450	15,450	15,450	15,450
Income Reserves	2,031,442	2,031,442	2,031,442	2,031,442
Accumulated Earnings	179,149	-	179,149	-
Other Comprehensive Income	63,399	38,526	63,399	38,526
Non-controlling interest	-	-	2,615,278	2,537,876
Total Liabilities and Equity	6,454,638	6,260,039	19,920,480	19,369,732

	Holding		Consolidated	
	Quarter ended in		Period ended in	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
NET OPERATING REVENUE	37,229	98,909	1,216,927	1,145,795
Energy Purchased for Resale	(40,688)	(88,469)	(32,699)	(123,814)
Charges of Electric Grid - CUST	-	-	(7,976)	(7,269)
Hydro Resources - CFURH	-	-	(2,064)	(3,436)
Cost of Services Rendered	(492)	(186)	(61,219)	(59,203)
infrastructure Cost	-	-	(500,082)	(174,703)
Operating Costs	(41,180)	(88,655)	(604,040)	(368,425)
GROSS PROFIT	(3,951)	10,254	612,887	777,370
OPERATING INCOME (EXPENSES)				
General and Administrative	(7,745)	(8,168)	(30,294)	(21,437)
Other Income	-	-	661	235
Other Expenses	-	(419)	(3)	(424)
Equity Pickup	200,426	407,437	(1,451)	52,306
	192,681	398,850	(31,087)	30,680
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	188,730	409,104	581,800	808,050
Financial Expenses	(20,072)	(19,822)	(110,320)	(78,715)
Financial Income	10,491	11,221	18,050	20,895
Financial Result	(9,581)	(8,601)	(92,270)	(57,820)
INCOME BEFORE TAXES	179,149	400,503	489,530	750,230
Current income and social contribution taxes	-	-	(34,724)	(21,030)
Deferred income and social contribution taxes	-	-	(77,273)	(82,279)
Taxes on profit	-	-	(111,997)	(103,309)
NET INCOME FOR THE PERIOD	179,149	400,503	377,533	646,921
Attributed to Company Shareholders			179,149	400,503
Attributed to Non-Controlling Shareholders			198,384	246,418

APPENDIX 02 – REGULATORY

	Holding		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
ASSET				
CURRENT	1,519,466	1,475,760	4,013,780	4,485,835
Cash and Cash Equivalents	10,734	39,473	628,105	1,025,203
Short-Term Investments	968,228	983,103	2,791,013	2,864,348
Marketable Securities	-	-	2,730	4,470
Trade Accounts Receivable	30,265	51,648	330,399	346,258
Dividends to be received	56,568	56,000	100	-
Interest on Equity	395,233	286,469	74	75
Other Taxes Recoverable	36,870	37,648	98,239	94,813
Advance for Suppliers	2,067	542	49,672	38,151
Prepaid Expenses	-	-	35,546	8,611
Cauções e depósitos judiciais	56	78	3,617	5,640
Assets held for sale	-	-	37,327	35,032
Other Assets	19,445	20,799	36,958	63,234
NON CURRENT	3,319,727	3,273,487	10,800,478	10,090,709
Trade Accounts Receivable	-	-	18,151	15,212
Receivables from related parties	-	-	-	-
Advances for Future Capital Increases	221,707	161,630	-	-
Marketable Securities	-	-	103,881	100,493
Income tax and social contribution compensable	-	-	3,187	3,187
Taxes Recoverable	-	-	2,882	2,774
Deferred Income and Social Contribution Taxes	-	-	5,962	6,876
Advance for Suppliers	-	-	11,912	12,220
Inventories	-	-	-	-
Collaterals and Judicial Deposits	697	677	14,576	14,964
Other Assets	-	-	16,604	12,433
Investments in associates and controlled jointly	147,628	147,826	147,628	147,826
Investments in controlled companies	2,871,437	2,884,381	-	-
Property to investments	7,826	7,826	7,826	7,826
Fixed assets	159	308	10,100,129	9,414,863
Intangibles Assets	70,273	70,839	367,740	352,035
TOTAL ASSET	4,839,193	4,749,247	14,814,258	14,576,544

LIABILITIES

CURRENT

	Holding		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
CURRENT	434,896	446,844	1,990,723	2,040,289
Loans and Financing	-	-	388,892	388,498
Debentures	178,613	161,715	427,115	479,526
Lease	-	-	474	-
Suppliers	48,792	77,865	342,367	401,369
Salaries, vacation pay and social charges	5,151	4,930	38,585	39,979
Income and social contribution payable	-	-	38,004	60,555
Other payable taxes	112	111	40,159	47,768
Provision for assets built up	-	-	72,242	73,594
Dividends payable	202,197	202,197	492,729	384,599
Environmental liability accrual	-	-	19,206	19,938
Regulatory charges payable	-	-	63,651	60,073
Provision for litigation	-	-	798	323
Advances from customers	-	-	19,889	28,466
Other liabilities	31	26	46,612	55,601

NON CURRENT

NON CURRENT	811,512	808,850	7,966,588	7,763,472
Loans and Financing	-	-	1,756,138	1,636,802
Debentures	805,579	802,917	6,029,472	6,010,774
Lease	-	-	1,007	-
Suppliers	-	-	850	-
Advance for future capital increase	-	-	354	381
Other Taxes payable	-	-	-	-
Deferred income and social contribution taxes	-	-	1,331	3,175
Provision for litigation	5,933	5,933	20,441	10,877
Advances from customers	-	-	64,740	58,623
Environmental liability accrual	-	-	-	734
Regulatory charges payable	-	-	-	-
Provision for assets built up	-	-	6,677	6,677
Provision for dismantling	-	-	10,545	-
Other liabilities	-	-	75,033	24,884
Provision to uncovered liability	-	-	-	-

EQUITY

EQUITY	3,592,785	3,493,553	3,592,785	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	40,105	40,105	40,105	40,105
Income Reserves	(85,192)	498,152	85,192	498,152
Retained Earnings	-	-	-	-
Accumulated Earnings	657,703	-	657,703	-
Other Comprehensive Income	63,399	38,526	63,399	38,526

Non-controlling interest	-	-	1,264,163	1,279,230
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Equity + non-controlling interest	3,592,785	3,493,553	4,856,948	4,772,783
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Total Liabilities	4,839,193	4,749,247	14,814,258	14,576,544
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	Holding		Consolidated	
	Period ended in		Quarter ended in	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
GROSS OPERATING REVENUE				
Energy Transmission System	-	-	343,100	271,952
Energy Generation System	40,753	105,135	179,039	230,671
Service Rendering	-	-	-	-
	40,753	105,135	522,139	502,623
DEDUCTIONS	(3,524)	(6,226)	(44,230)	(38,546)
NET OPERATING REVENUE	37,229	98,909	477,909	464,077
OPERATING COSTS				
Cost of Energy				
Energy Purchased for Resale	(40,689)	(88,469)	(32,700)	(123,814)
Charges of Electric Grid - CUST	-	-	(7,976)	(7,269)
Hydro Resources - CFURH	-	-	(2,064)	(3,436)
Operating Costs				
Cost of Services Rendered	(490)	(186)	(35,016)	(30,196)
infrastructure Cost	-	-	-	-
Depreciation / Amortization	-	-	(62,474)	(53,802)
	(41,179)	(88,655)	(140,230)	(218,517)
GROSS PROFIT	(3,950)	10,254	337,679	245,560
OPERATING INCOME (EXPENSES)				
General and Administrative	(9,261)	(8,168)	(34,779)	(21,574)
Equity Pickup	95,142	76,382	(185)	7,414
Other Income	-	-	661	244
Other Expenses	-	(419)	(3)	(424)
	85,881	67,795	(34,306)	(14,340)
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	81,931	78,049	303,373	231,220
Financial Expenses	(20,025)	(19,822)	(109,264)	(78,716)
Financial Income	10,490	11,221	18,050	20,896
	(9,535)	(8,601)	(91,214)	(57,820)
INCOME BEFORE TAXES	72,396	69,448	212,159	173,400
Current income and social contribution taxes	-	-	(34,724)	(19,480)
Deferred income and social contribution taxes	-	-	673	8,034
	-	-	(34,051)	(11,446)
NET INCOME FOR THE PERIOD	72,396	69,448	178,108	161,954
Attributed to Company Shareholders	72,396	69,448	72,396	69,448
Attributed to Non-Controlling Shareholders	-	-	105,712	92,506

APPENDIX 03 – IFRS x REGULATORY

	Quarter ended in 03/31/2020		
	IFRS Consolidated	Regulatory Consolidated	Variation
Gross Operating Revenue	1,338,224	522,139	816,085
Energy Transmission Revenue	57,750	346,304	(288,554)
Infrastructure Revenue	778,224		778,224
Concession Asset Remuneration	326,415		326,415
Energy Supply	179,039	179,039	-
(-) Variable Portion	(3,204)	(3,204)	-
Deductions	(121,297)	(44,230)	(77,067)
PIS / COFINS	(30,040)	(30,040)	-
Deferred PIS / COFINS	(74,949)	-	(74,949)
ISS	(115)	(115)	-
IVA	(97)	(97)	-
ICMS	(85)	(85)	-
Quota for Global Reversal Reserve	(7,976)	(7,976)	-
Deferred Quota for Global Reversal Reserve	(1,196)	-	(1,196)
Research & Development - R&D	(1,646)	(1,626)	(20)
National Develop. Fund and Tech. Develop	(1,587)	(1,587)	-
Ministry of Mines and Energy - MME	(795)	(795)	-
TFSEE	(1,909)	(1,909)	-
Deferred TFSEE	(902)	-	902
Net Operating Revenue	1,216,927	477,909	739,018
Cost of Services	(604,040)	(140,230)	(463,810)
Energy Purchase for Resale	(32,699)	(32,700)	1
Electric Grid Charges - CUST	(7,976)	(7,976)	-
Hydro Resources - CFURH	(2,064)	(2,064)	-
Cost of Services Rendered	(34,825)	(35,016)	191
Infrastructure Cost	(500,082)		(500,082)
Depreciation/Amortization	(26,262)	(62,342)	36,080
Use of Public Property - UBP	(132)	(132)	-
Gross Income	612,887	337,679	275,208
Expenses and Operating Revenues	(31,087)	(34,306)	3,219
General and Administrative	(14,365)	(15,035)	670
Personnel and Management	(14,359)	(14,357)	(2)
Equity Pickup	(1,451)	(185)	(1,266)
Depreciation/Amortization	(1,570)	(5,387)	3,817
Other Revenues	661	661	-
Other Expenses	(3)	(3)	-
EBIT	581,800	303,373	278,427
Depreciation/Amortization	(27,964)	(67,861)	39,897
EBITDA	609,764	371,234	238,530
Financial Expenses	(110,320)	(109,264)	(1,056)
Financial Revenues	18,050	18,050	-
	(92,270)	(91,214)	(1,056)
EBT	489,530	212,159	277,371
Taxes	(111,997)	(34,051)	(77,946)
Income Tax / Social Contribution	(34,724)	(34,724)	-
Deferred Income Tax / Social Contribution	(77,273)	673	(77,946)
Consolidated Net Income	377,533	178,108	199,425
Non - Controlling Participation	(198,384)	(105,712)	(92,672)
Alupar Net Income	179,149	72,396	106,753