Alupar

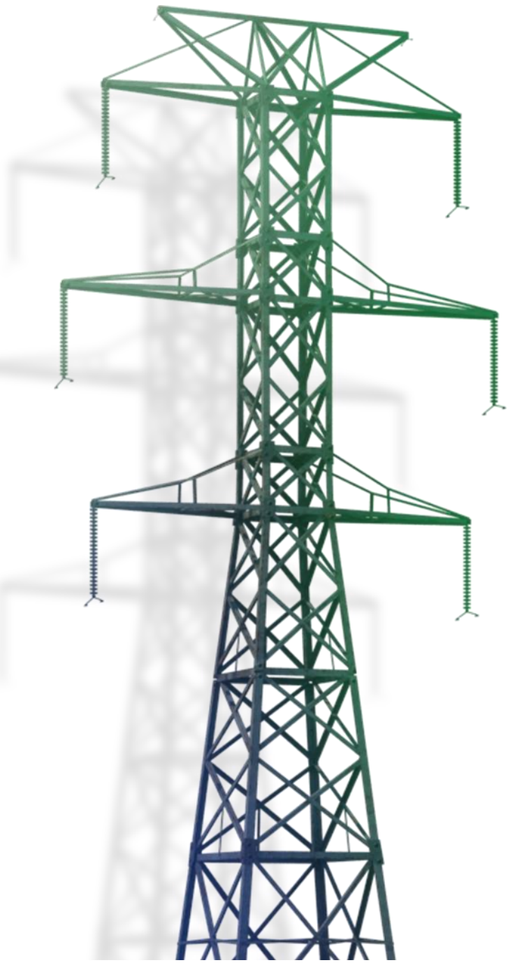
1Q20 Results



Agenda

- 1Q20 **Period Highlights**
- Development of **Ongoing Assets**
- 1Q20 **Financial Information**

Actions to Pandemic Combat



Focus on protecting our employees and maintaining our operations

- Creation of an Emergency Crisis Committee responsible for a contingency plan to deal with the present situation;
- Creation of an Internal Infection Control Commission;
- Hiring of a specialized professional (infectious disease physian) to give advice and establish protocols;
- Suspending all international and domestic business trips;
- Requiring all employees returning from international travel to comply with a quarantine period, even if they do not show symptoms of the disease;
- Restricting in-person meetings, prioritizing the use of technology to make it viable remotely;
- Requiring all corporate headquarter employees to work from home;
- Expanding the option to work from home to the operational units and construction sites, for all employees whose nature of work can be performed remotely;
- Increasing communication with employees regarding the pandemic;
- Providing hand sanitizer and masks at all units;
- Providing contingency plans to the operations centers, substations and construction sites;
- Reinforcing sterilization of work spaces such as, offices, operations centers, substations and construction sites;
- Suspending visits by employees or externals to the company's business units;
- Using online trainings as tools to promote and guarantee the continuity of deliveries.

Operation start-up 2020

Commercial Operation Start-up: 01.20.2020



Project Characteristics

TL 500 kV Ibicoara - Poções III – 165 km / TL 230kV Poções III – Poções II – 5 km / SS 500/230 kV Poções III - 600 MVA

Auction:	Capital Structure:	Concession Begin:	Concession End:
13/2015 - 1st Stage	**25.06% Alupar**	**2016**	**2046**

Capex to be unitized: **R$ 368.1 MM**

RAP Cycle 2019-2020: **R$ 69.1 MM per year**

RAP/Capex: **18.8%**

Dec 16	Mar 18	Jun18	Jan19	Jan 19	Jan 20
Concession Agreement Signing	Project Acquistion	Preliminary License	Installation License	Civil Works Start	Commercial Operation Start - up

Project of 13/2015 Auction – 1st Stage (04.13.2016)

Fitch Affirms Rating

Fitch Ratings has reaffirmed the long-term national scale rating of the Company and its Debentures issues in “AAA (bra)” and international scale rating in “BB” for Foreign Currency Issuer Default Rating (IDR) and in “BBB-” for Local Currency (IDR).

- Alupar's ratings reflect its low business risk associated with the combination of its operations in the electric energy transmission and generation segments, as well as a positive asset base diversification, which dilutes operational risks..
  - The transmission segment is characterized by high EBITDA margins and great predictability of operating cash generation..
  - On the generation segment, Fitch expects the company to present robust performance and positively manage its exposure to the current hydrological risk.



AFFIRMED 02.10.2020

Fitch Ratings

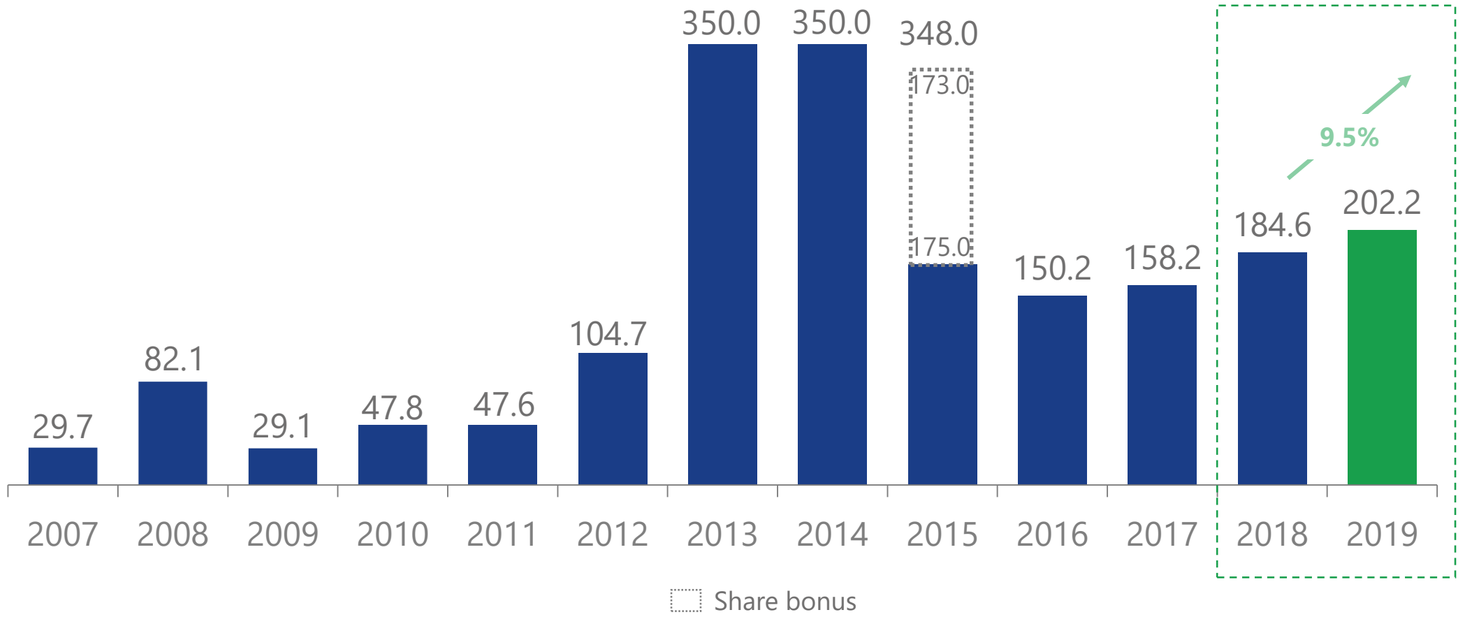
- ✓ Corporate (national scale) AAA
- ✓ International Scale BB



Dividends:

2019 Dividends Distribution

Dividend Payment History



Annual and Extraordinary Shareholders' Meeting held on April, 27, 2020

- Dividens approval in the amount of R$ 202.2 million;
- R$ 0.69 per UNIT (R$ 0.23 per common / preferred shares);
- Entitled to receive these dividends are the shareholders registered in the Company records on April 27, 2020;
- Shares traded as ex-dividends since April 28, 2020;
- Payment will be in one or two installments until 12/31/2020.

Development

of ongoing Assets

PE

Land Negociation
99%
Hirings
100%
Phisycal work advance
81%
Cables receivement
100%
Substation equipament receivement
96%
Receivement of metal structures
99%

CC

Land Negociation
97%
Hirings
100%
Phisycal work advance
45%
Cables receivement
92%
Substation equipament receivement
97%
Receivement of metal structures
96%

CE

Land Negociation
68%
Hirings
60%
Installation License
On Hold

EB

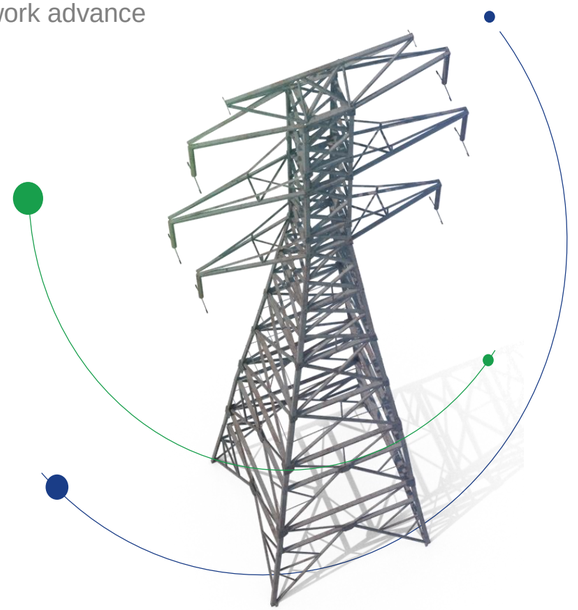
Land Negociation
100%
Hirings
100%
Phisycal work advance
82%
Cables receivement
100%
Substation equipament receivement
98%
Receivement of metal structures
100%

ESTE

Land Negociation
90%
Hirings
100%
Phisycal work advance
Preliminary Activities
Cables receivement
69%
Receivement of metal structures
4%

SM

Land Negociation
88%
Hirings
100%
Phisycal work advance
2%



Financial Highlights



1Q20 Financial
Results

Key Indicators “Corporate Law (IFRS)"

R$ MM	1Q20	1Q19	Var.%
Net Revenue	**1,216.9**	**1,145.8**	**6.2%**
EBITDA (CVM 527)	**609.8**	**834.8**	**(27.0%)**
EBITDA Margin	**50.1%**	**72.9%**	**(22.8 p.p)**
Adjusted EBITDA Margin	85.1%	86.0%	(0.9 p.p)
Financial Results	(92.3)	(57.8)	59.6%
Consolidated Net Income	377.5	646.9	(41.6%)
Subsidiaries’ Minority Interest	198.4	246.4	(19.5%)
Alupar Net Income	**179.1**	**400.5**	**(55.3%)**
Earnings per UNIT (R$)**	**0.61**	**1.37**	**(55.3%)**
Net Debt***	5,075.9	2,873.8	76.6%
Net Debt / EBITDA****	2.1	0.9	

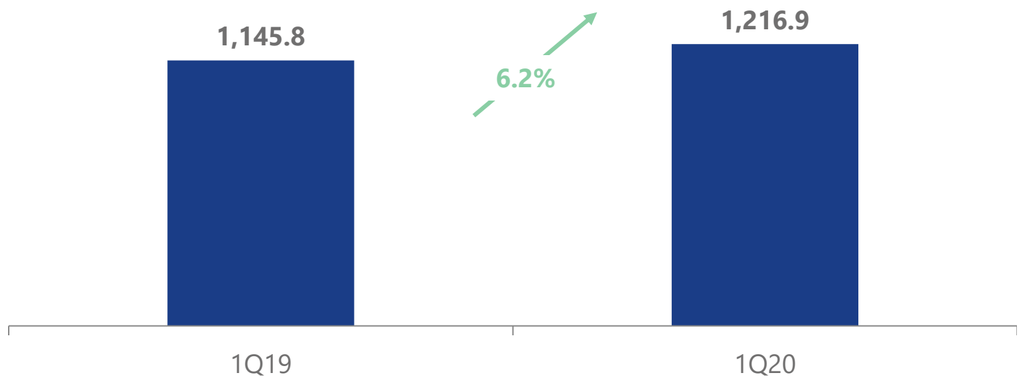
Key Indicators "REGULATORY"

R$ MM	1Q20	1Q19	Var.%
Net Revenue	**477.9**	**464.1**	**3.0%**
EBITDA (CVM 527)	**371.2**	**286.4**	**29.6%**
EBITDA Margin	**77.7%**	**61.7%**	**16.0 p.p**
Financial Results	(91.2)	(57.8)	57.8%
Consolidated Net Income	178.1	162.0	10.0%
Subsidiaries’ Minority Interest	105.7	92.5	14.3%
Alupar Net Income	**72.4**	**69.4**	**4.2%**
Earnings per UNIT (R$)**	**0.25**	**0.24**	**4.2%**
Net Debt***	5,075.9	2,873.8	76.6%
Net Debt / EBITDA****	3.4	2.5	

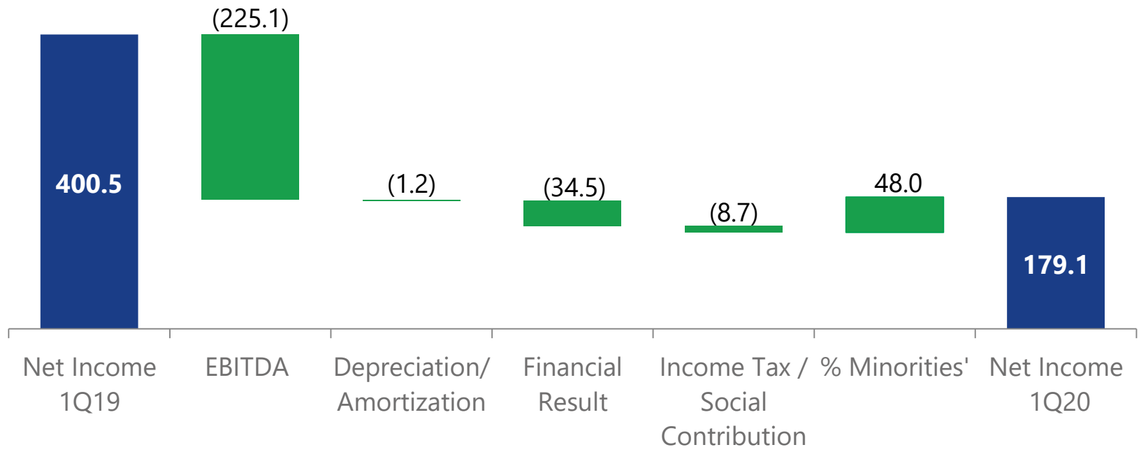
*Subtracted from Net Revenue the Capex made (Infrastructure Cost) **Net Income / Units Equivalents (293,037,090)
*** Including Securities under Non-Current Assets ****Annualized EBITDA.

Financial Informations - IFRS

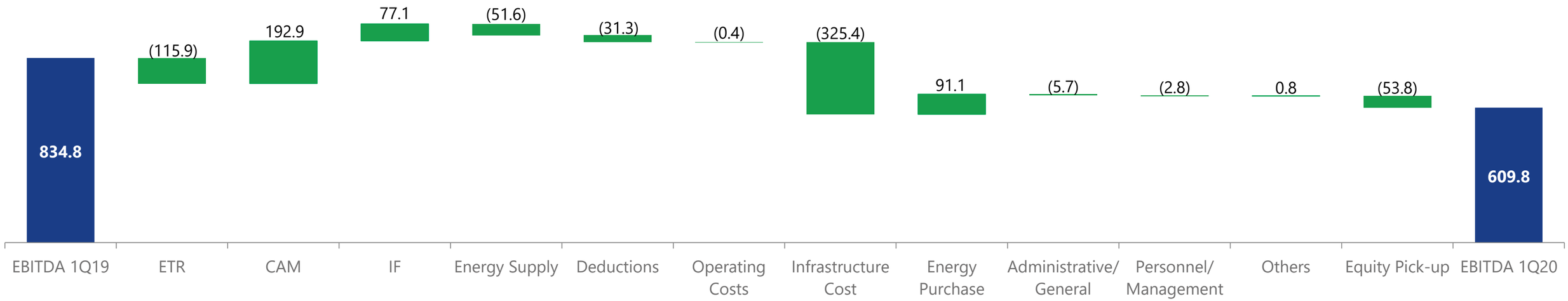
Net Revenue- IFRS



Net Income - IFRS



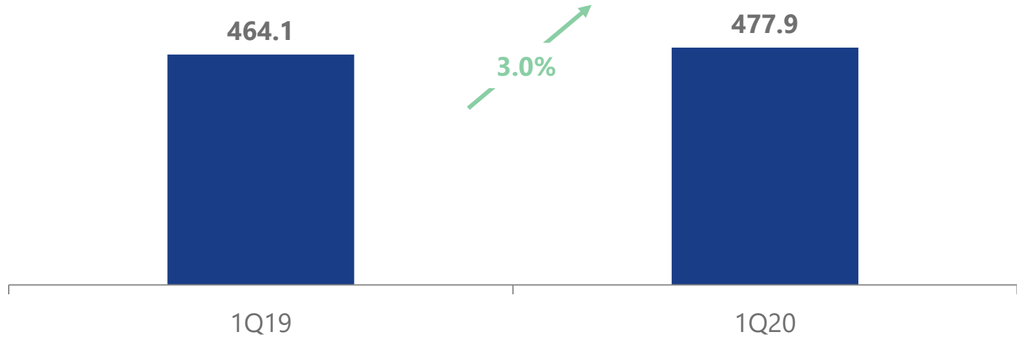
EBITDA - IFRS



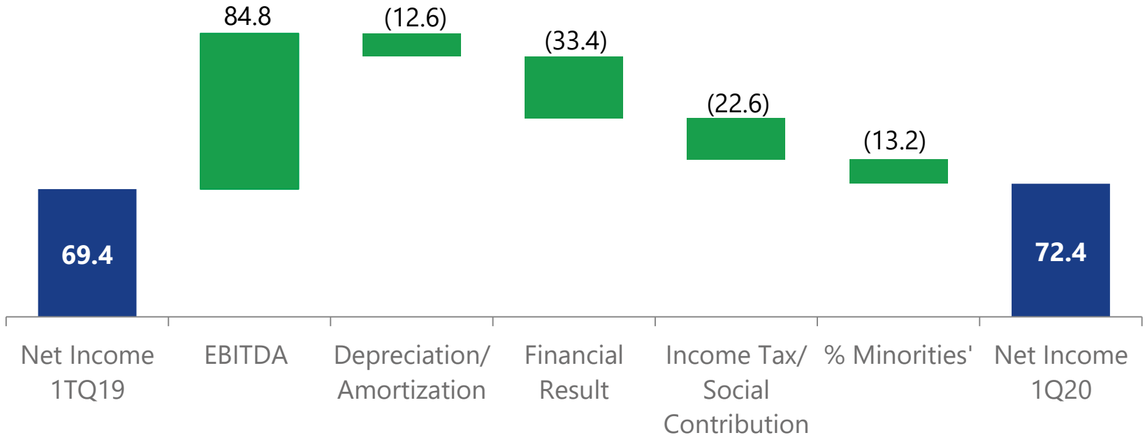
Notas: ETR – Energy Transmission Revenue / CAM – Concession Asset Remuneration / IF – Infrastructure Revenue

Financial Informations - Regulatory

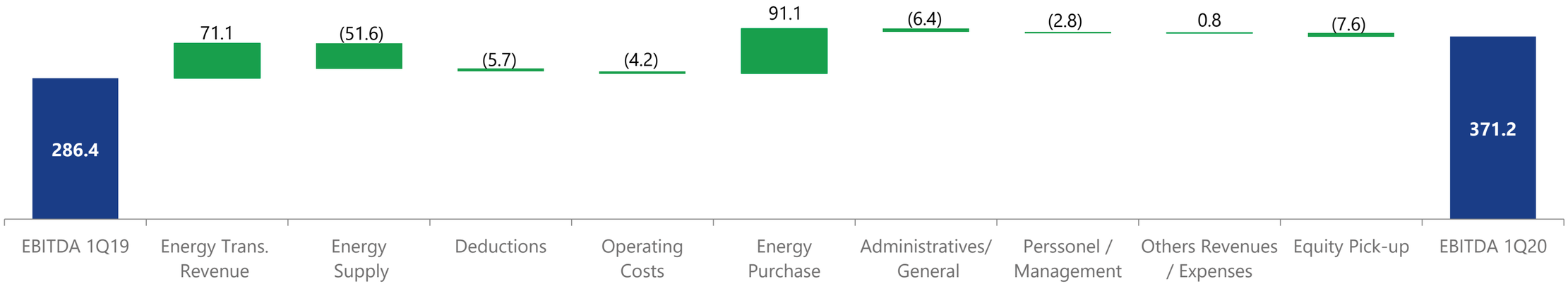
Net Revenue - Regulatory



Net Income - Regulatory



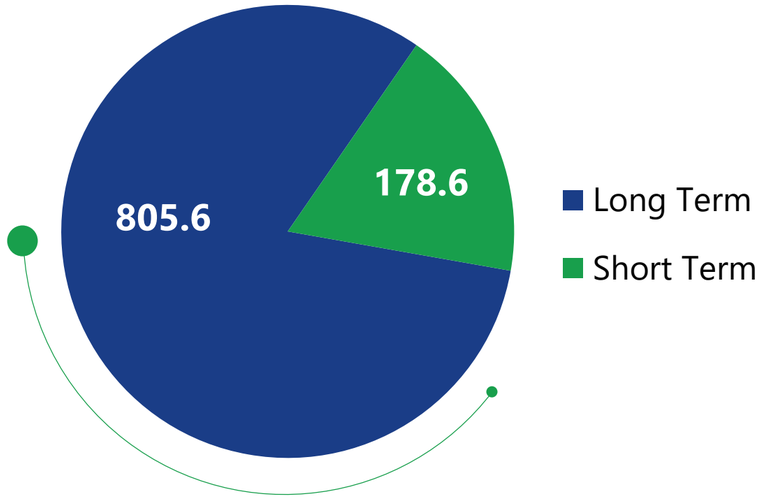
EBITDA - Regulatory



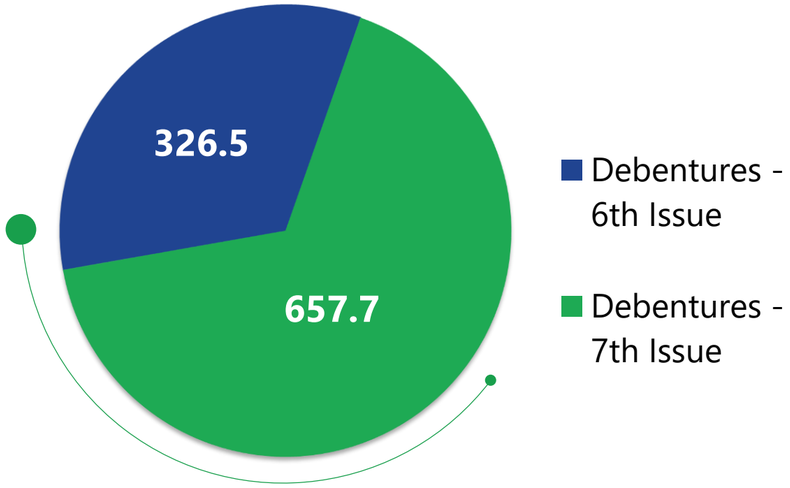
Holding

Undebtedness Profile 1Q20

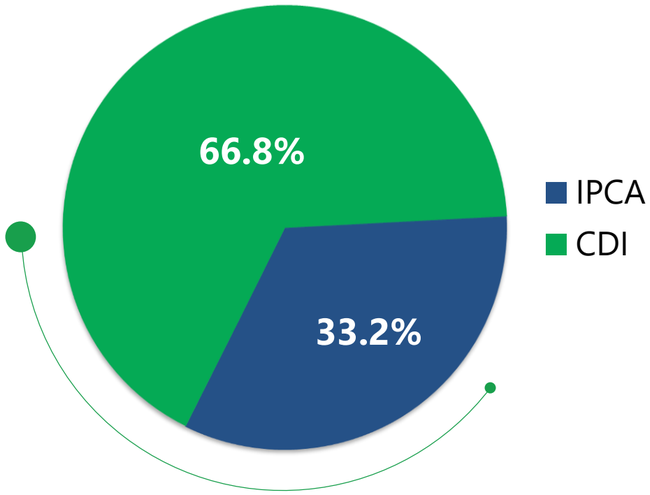
Debt Profile (in million of R$)



Total Debt Composition (in million of R$)



Gross Debt by Index (%)

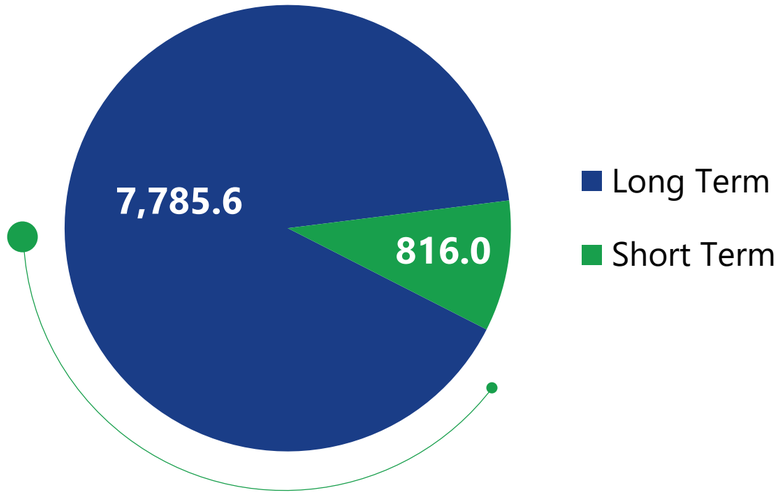


Gross Debt	R$ 984.2 MM
(-) Cash and Cash equivalents	R$ 979.0 MM
(=) Net Debt	**R$ 5.2 MM**

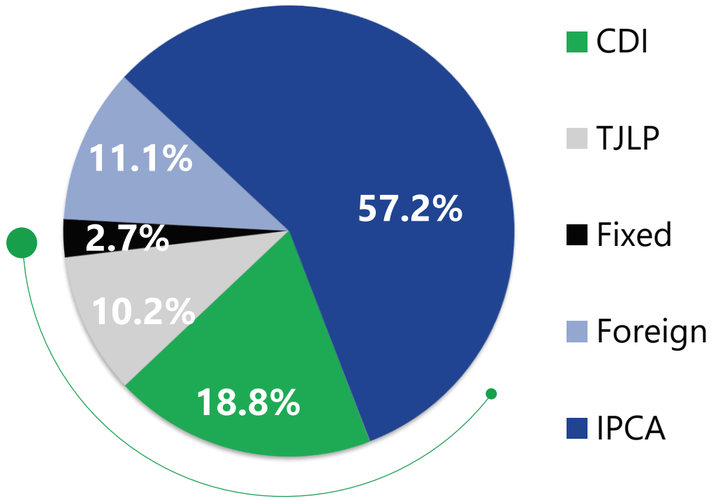
Consolidated

Undebtedness Profile 1Q20

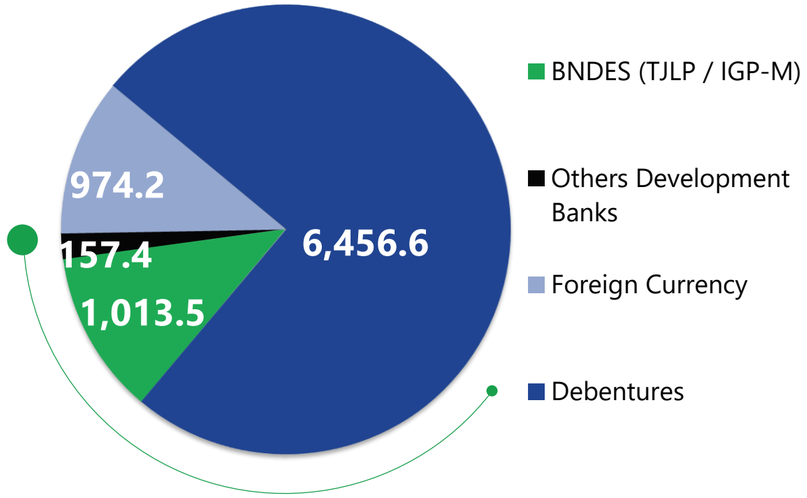
Debt Profile (in million of R$)



Gross Debt by Index (%)



Total Debt Composition (in million of R$)



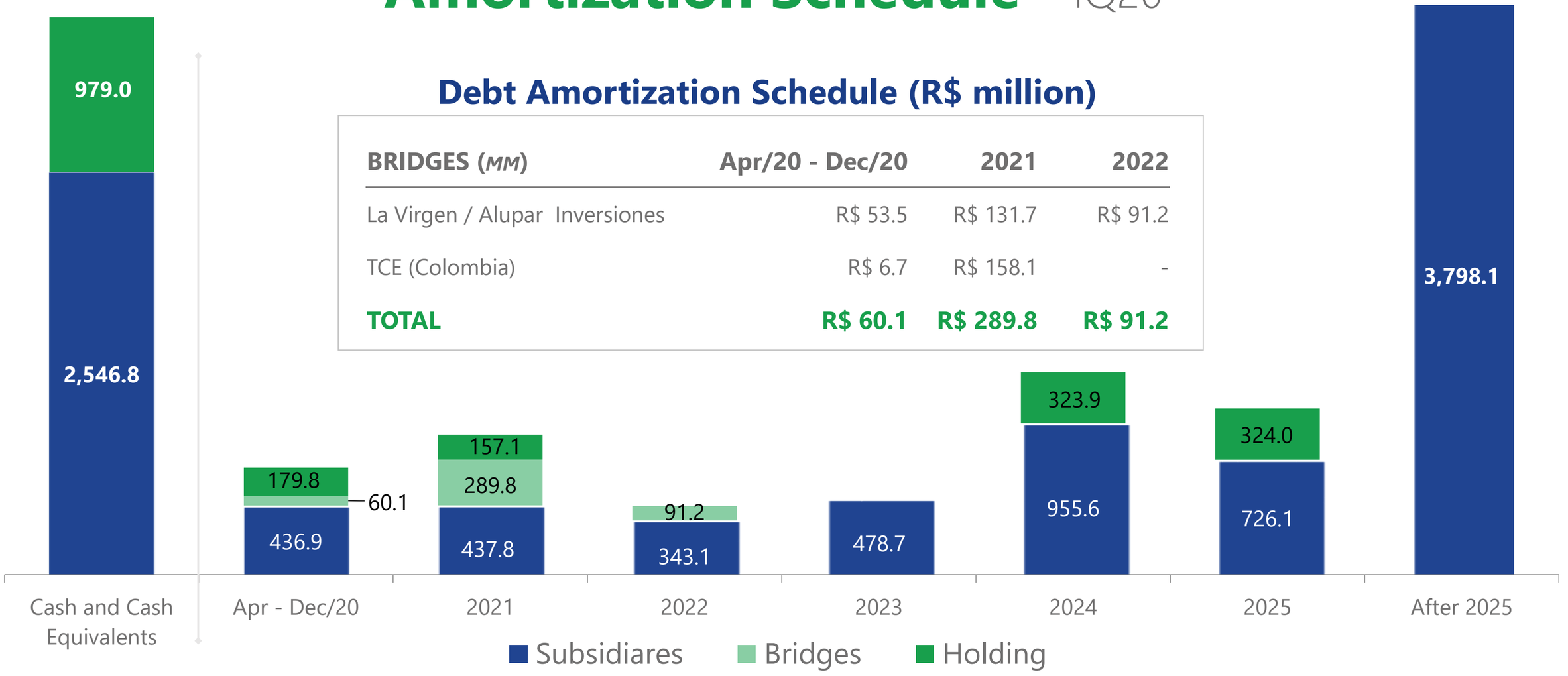
Gross Debt	R$ 8,601.6 MM
(-) Cash and Cash equivalents	R$ 3,525.7 MM
(=) Net Debt	**R$ 5,075.9 MM**

Debt

Amortization Schedule – 1Q20

Debt Amortization Schedule (R$ million)

BRIDGES (*MM*)	Apr/20 - Dec/20	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**

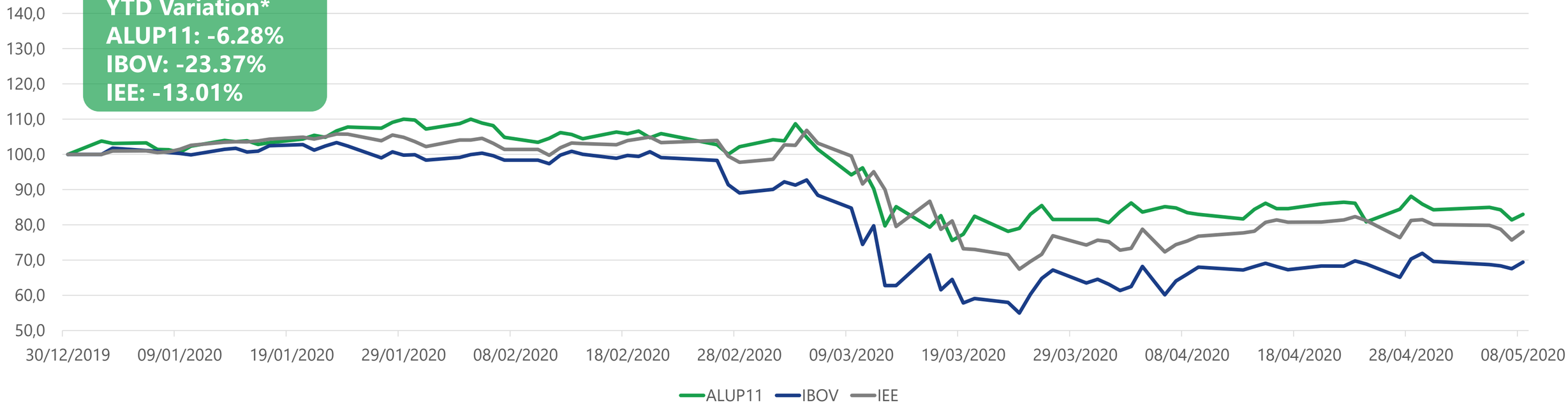


FitchRatings Corporate (national scale) AAA International Scale BB



ALUP11 X IBOV X IEE – 1Q20

YTD Variation*
ALUP11: -6.28%
IBOV: -23.37%
IEE: -13.01%





Financial Volume

R$ MM	
Average 1Q20	19.8
Average 1Q19	16.0
Average after Pricing Follow On	14.7
Average since IPO	8.8



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