

# 1Q22 Earnings Release Presentation

May 13, 2022

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# Distribution

## Operating Highlights

### 1Q22

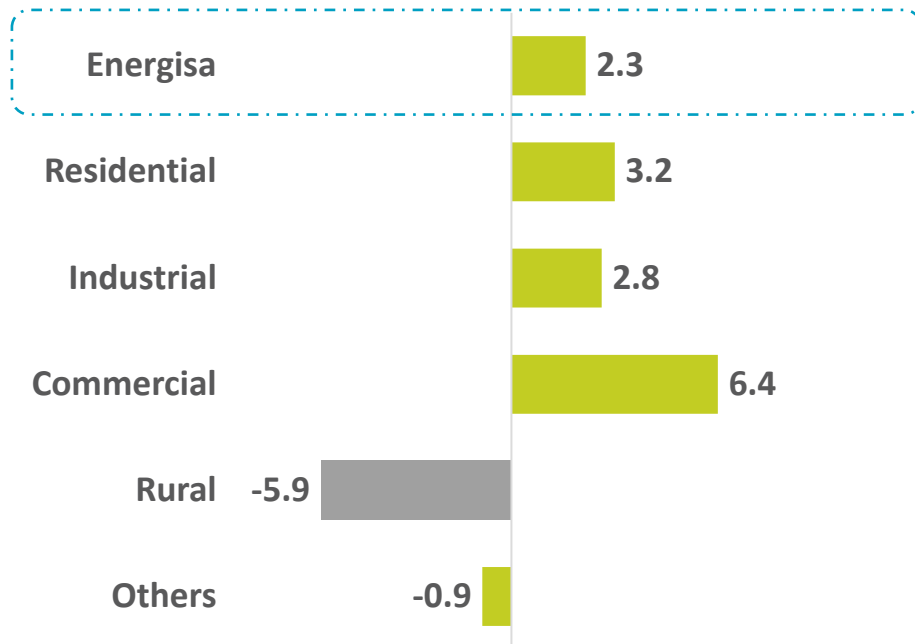
- Energy Market
- Energy Losses
- Quality Indicators – DEC and FEC
- Delinquency Rate
- Collection Rate

# Energy Market 1Q22

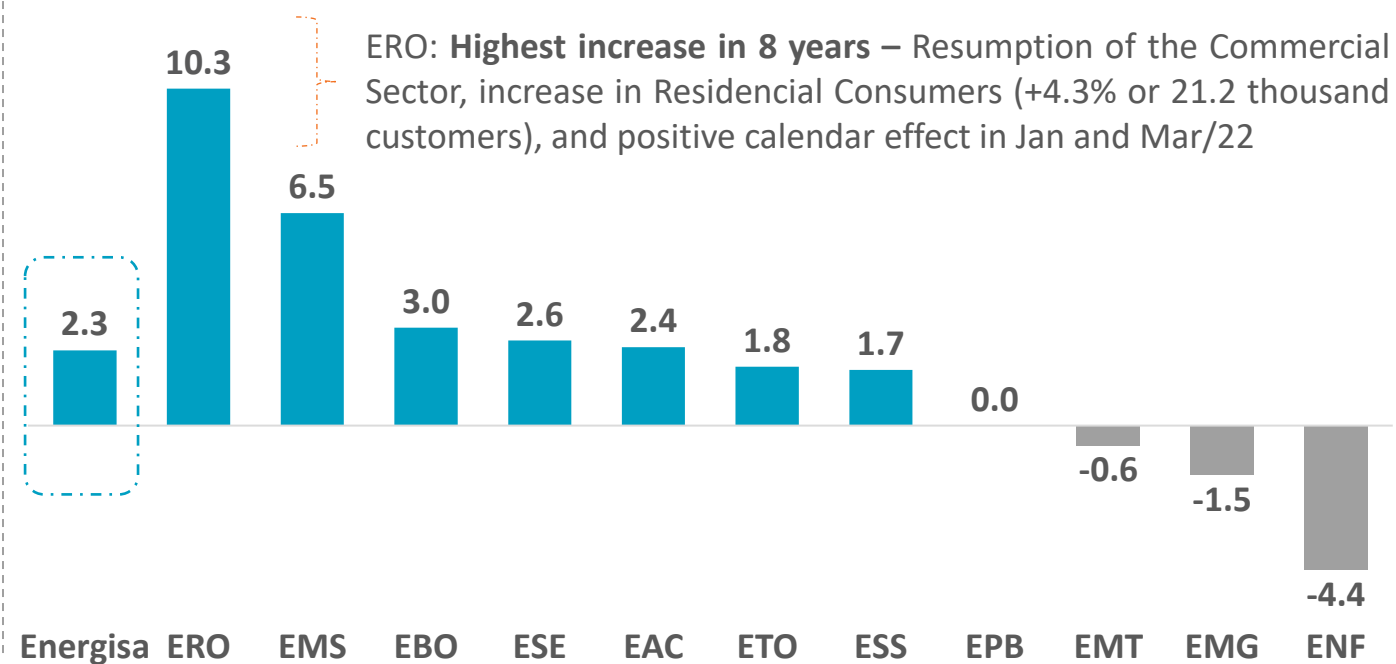
Consumption **grew** in most sectors.

The Rural Sector decreased, affected by the re-registration of about 70 thousand customers and climatic factors with less irrigation. Highlight of growth for **ERO (+10.3%)** and **EMS (+6.5%)**.

% OF GROWTH PER SEGMENT (%)  
1Q22 vs 1T21



% OF TOTAL MARKET (%)  
1Q22 vs 1Q21

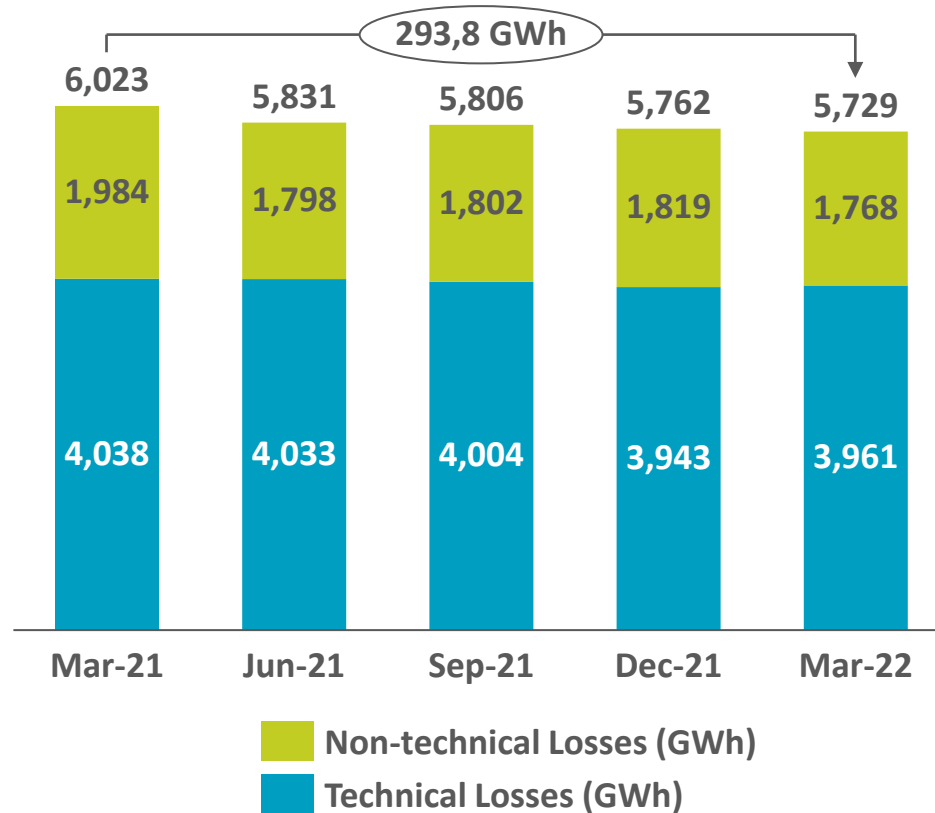


# Energy Losses

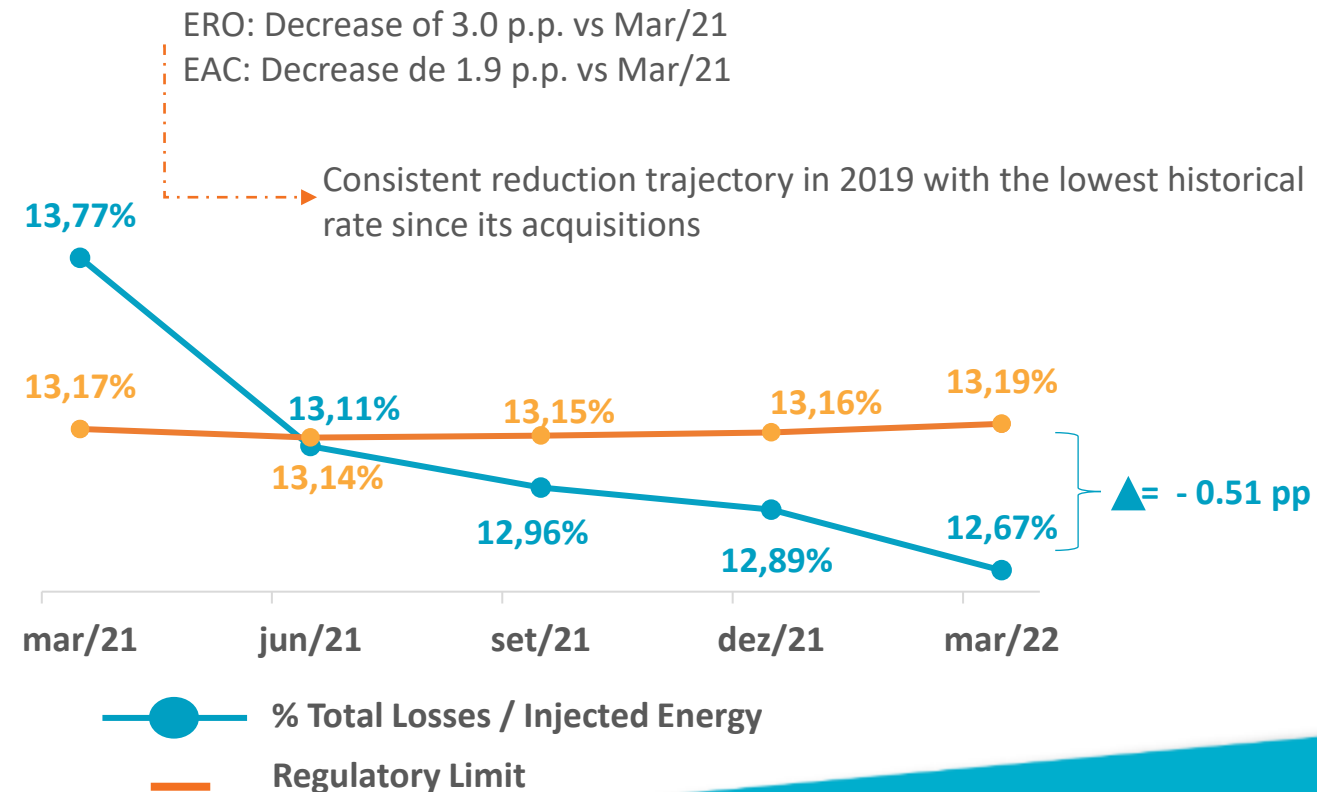
## Mar/21 – Mar/22

The Group's total consolidated losses was once again below the regulatory level (0.51 p.p.). Strong reduction of 1.10 p.p. compared to 1Q21.

### TECHNICAL and NON-TECHNICAL LOSSES



### TOTAL LOSSES and REGULATORY LIMIT

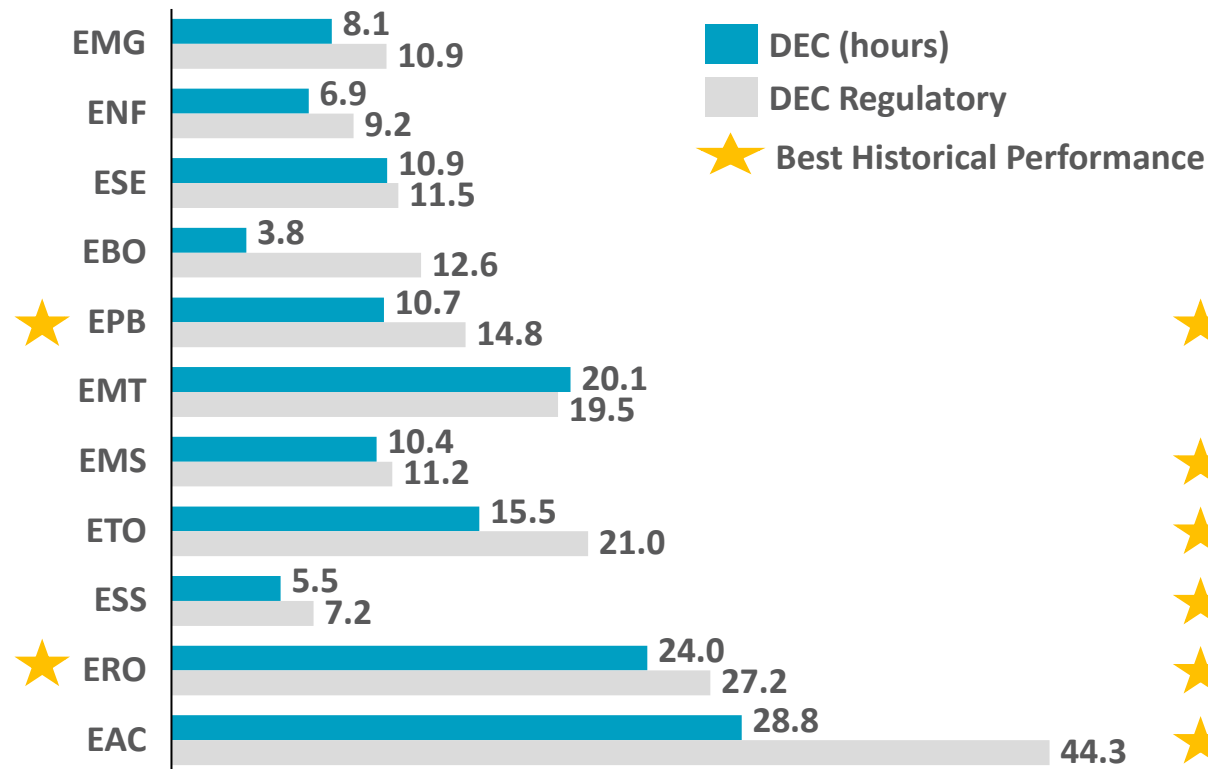


# Quality Indicators

All concessions are within the regulatory limits of DEC and FEC, except **EMT**. **Highlight for ERO and EPB** with the best historical result in DEC and FEC, and **for the minimum FEC of EMG e EAC**

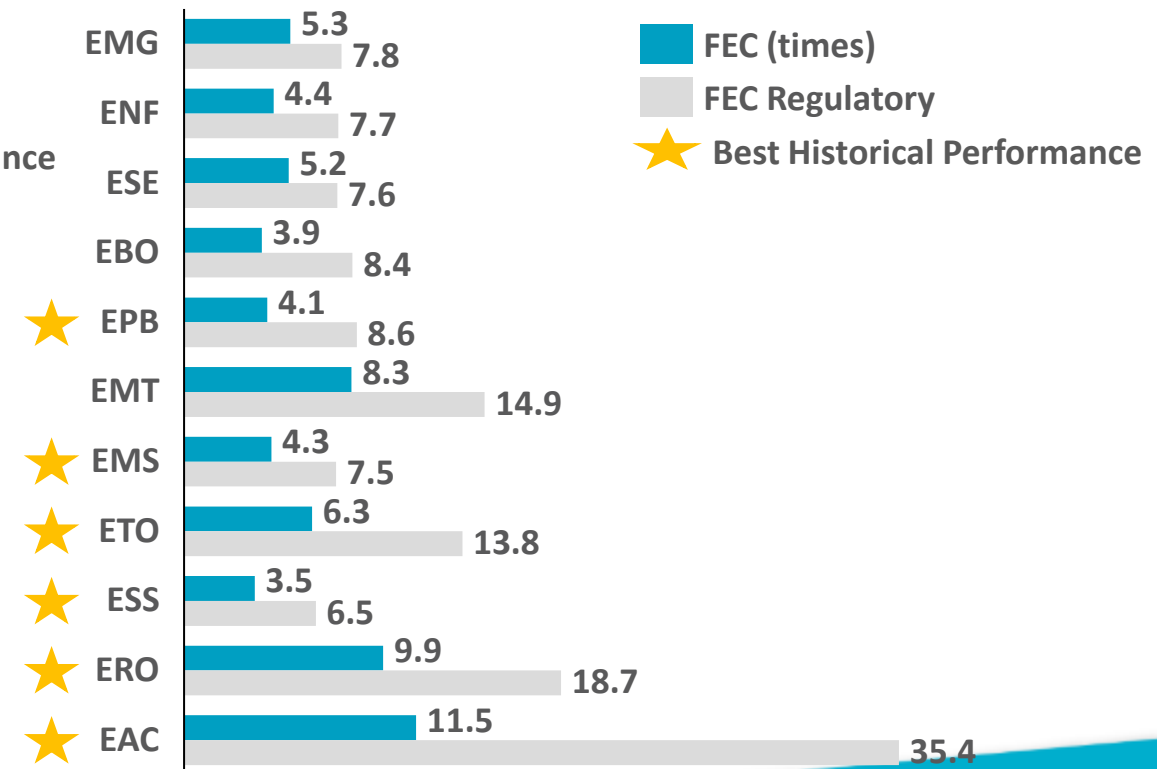
## DEC (HOURS)

Equivalent Duration of Interruption per Consumer



## FEC (TIMES)

Equivalent Frequency of Interruption by Consumer

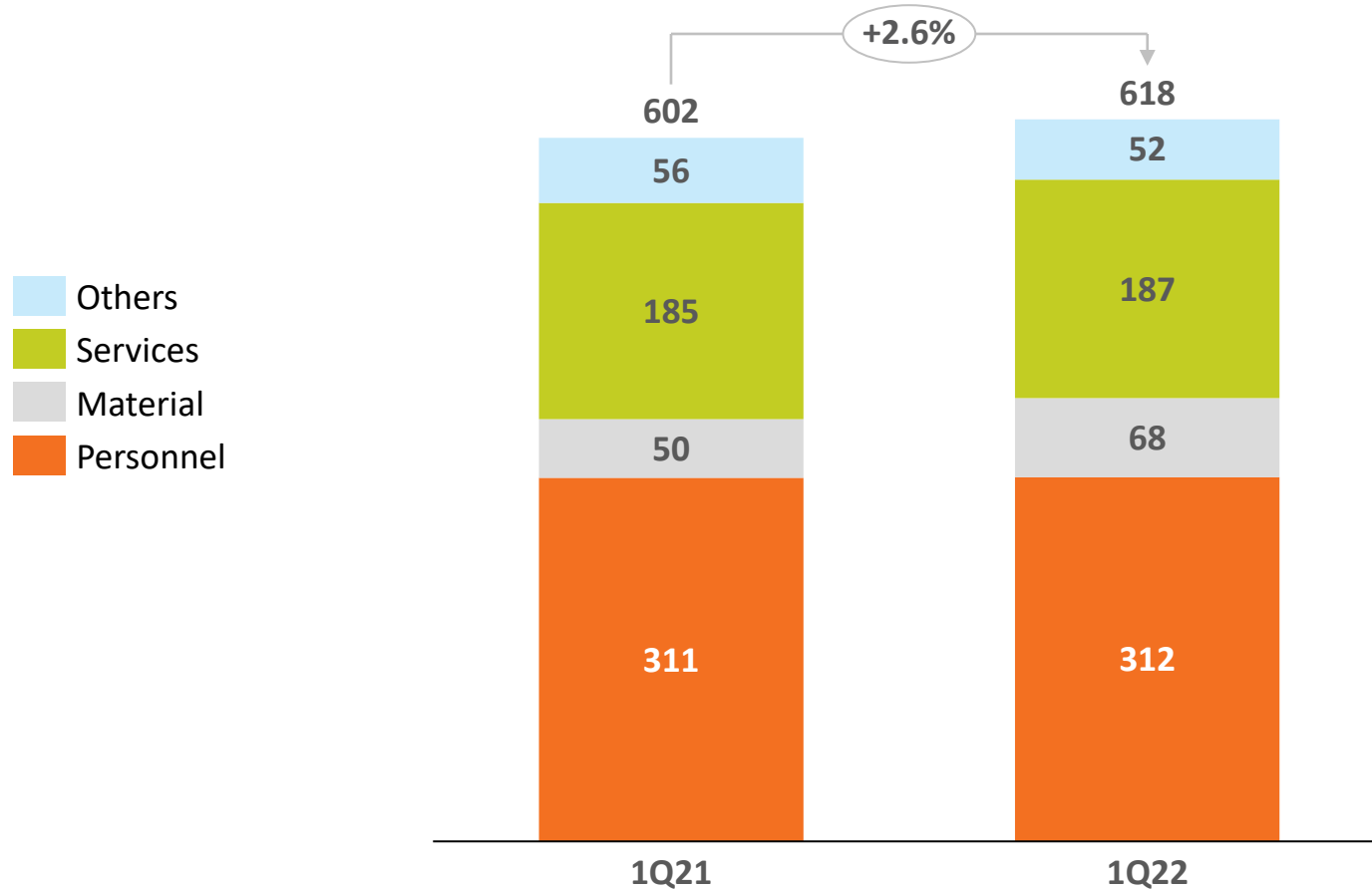


# Financial Highlights 1Q22

- Operating Expenses (PMSO)
- EBITDA
- Net Income
- Indebtedness
- Capex
- Transmission Companies

# Manageable costs and expenses 1Q22

Manageable costs and expenses in 1Q22 **grew by 2.6%** when compared to 1Q21, **below the inflation** of the period (11.3%)

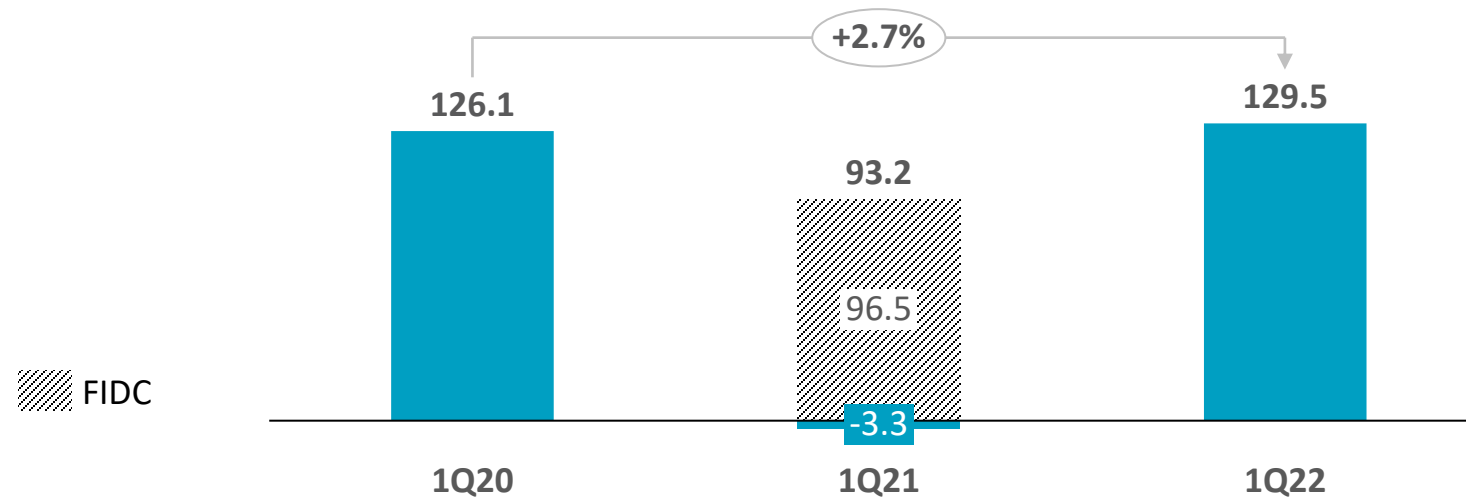


- Material: + R\$ 18 mn due to the increase in commodity prices. Material inflation was about 25%-30%;
- Outsourced Services: Despite inflationary pressure, negotiations with suppliers resulted in an increase of only 1%.

# Delinquency

Energisa's consolidated delinquency rate for the last 12 months was **1.33%**, representing **an improvement of 0.24 p.p.** compared to the same period last year

## DELINQUENCY PPECLD (R\$ mn)



### MAIN EFFECTS

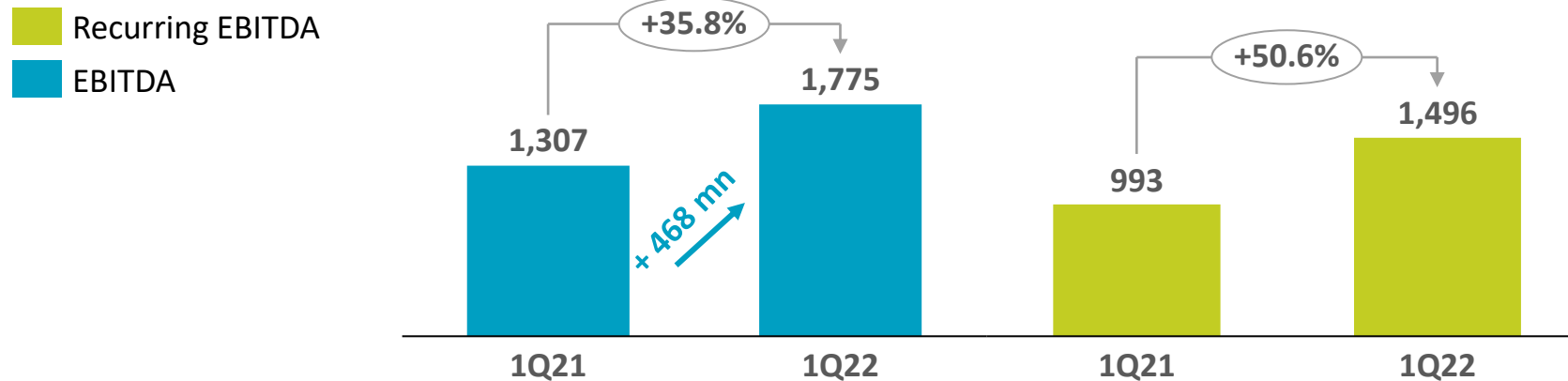
- FIDC Reversal in 1Q21 of R\$ 96,5 mn. Without this effect, it would be an expense of R\$ 93,2 MM;
- Excluding the FIDC effect, the R\$ 36.1 mn increase is explained by the residential sector.
- We presented results in line with pre-pandemic delinquency expenses.

	1Q20	1Q21	1Q21 without FIDC	1Q22
Delinquency Rate LTM	1.09%	1.09%	1.48%	1.33%

# EBITDA 1Q22

EBITDA totaled R\$1,774.8 million in the quarter, an increase of 35.8% when compared to the same quarter of the previous year. Including non-recurring and non-cash events, the increase would be 50.6%

1st QUARTER (R\$ mn)



## VALUE DRIVERS

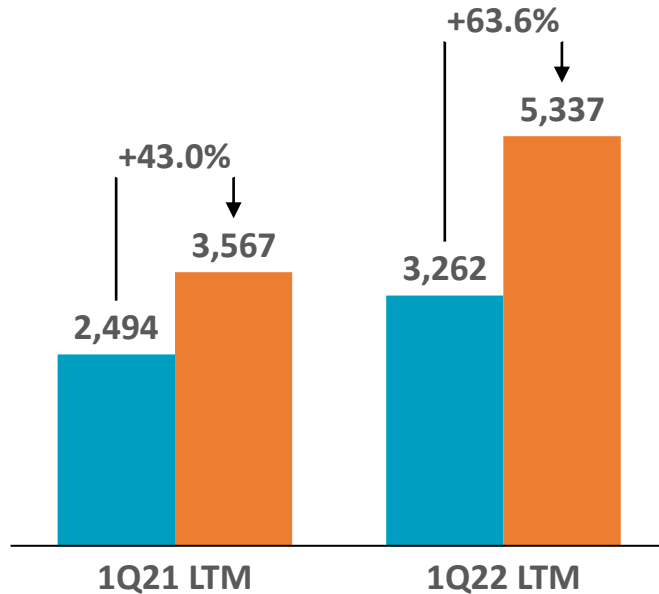
- Market Growth (+2.3%)
- Parcel B growth of R\$ 552,0 mn;
- Manageable costs controlled and below the inflation (IPCA: 11.3% and IGP-M: 14.78%).
- Operational indicators improvement

Millions	1Q21	1Q22	Change (%)
EBITDA LTM	4,389.50	6,659.80	51.7%
Recurring EBITDA LTM	3,693.50	5,719.50	54.9%

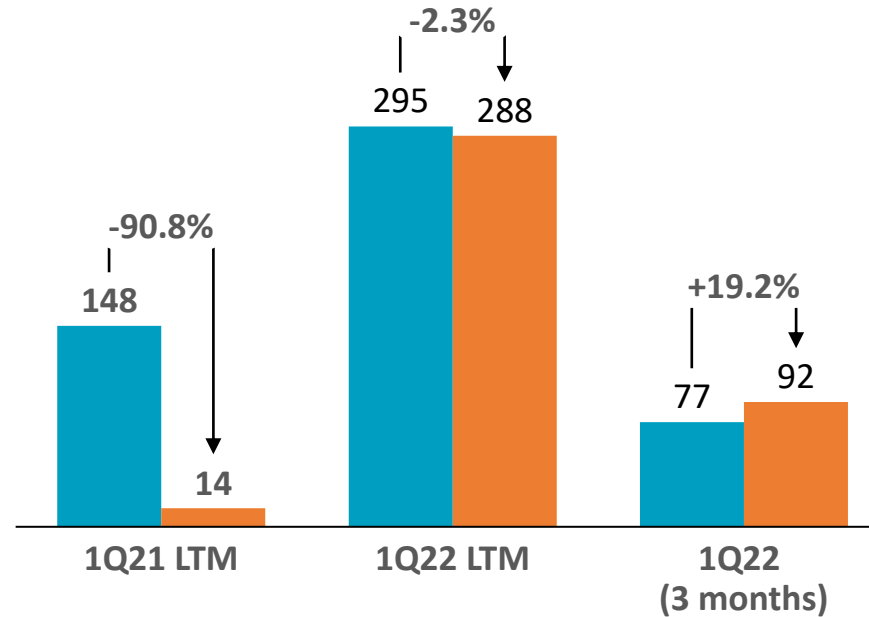
# Regulatory EBITDA

- ERO: grew 19.2% more than the regulatory EBITDA
- EAC: already presenting a consistent outperformance of 44.9% LTM
- Consolidated: significant growth surpassing regulatory EBITDA by 63.6%

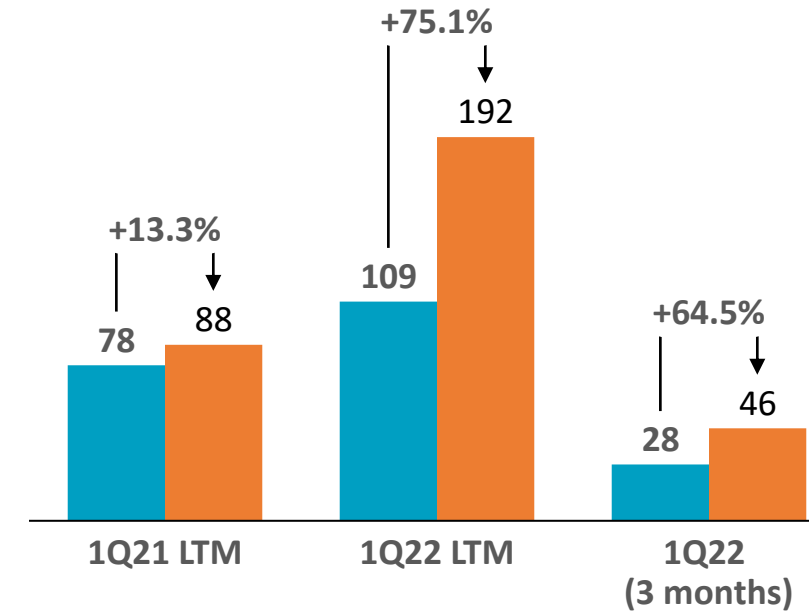
CONSOLIDATED (R\$ mn)



ERO (R\$ mn)



EAC (R\$ mn)

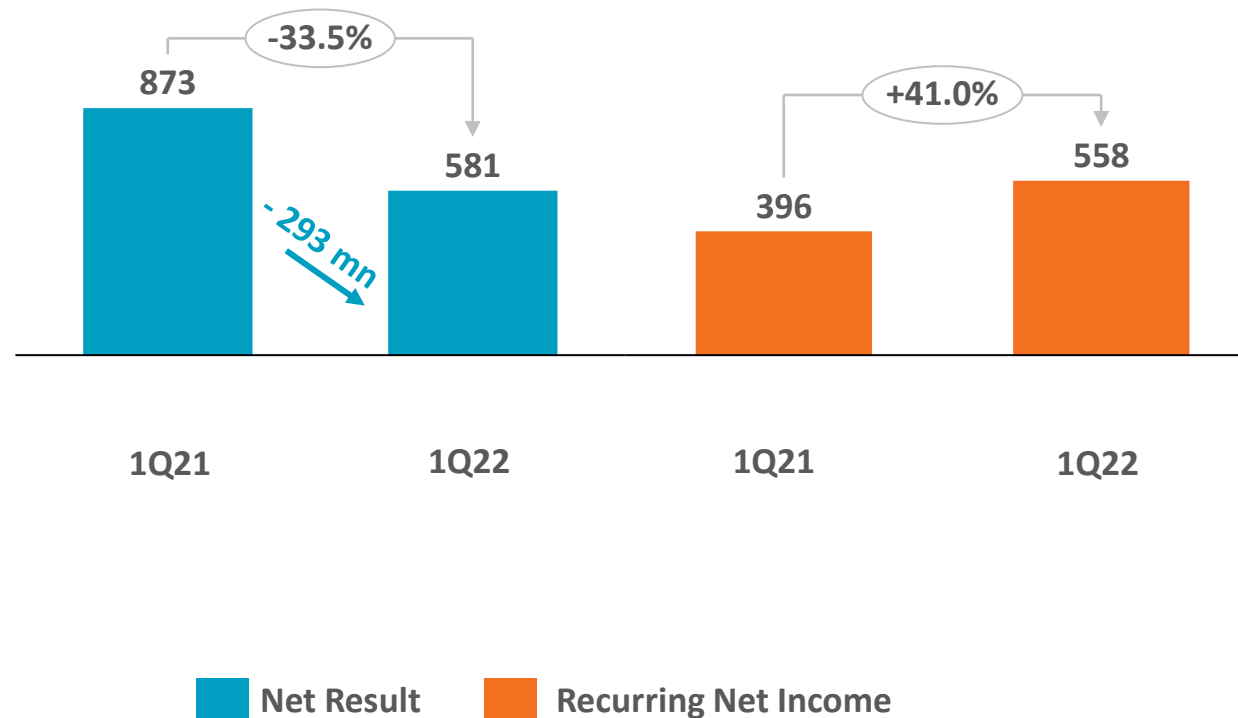


Regulatory EBITDA  
Recurring EBITDA

# Net Income

**Net Income** decreased by **33.5%** in the quarter when compared to the same period last year. **Net Income with Non-Recurring Effects** presented a **growth of 41.0%**

1st QUARTER (R\$ mn)



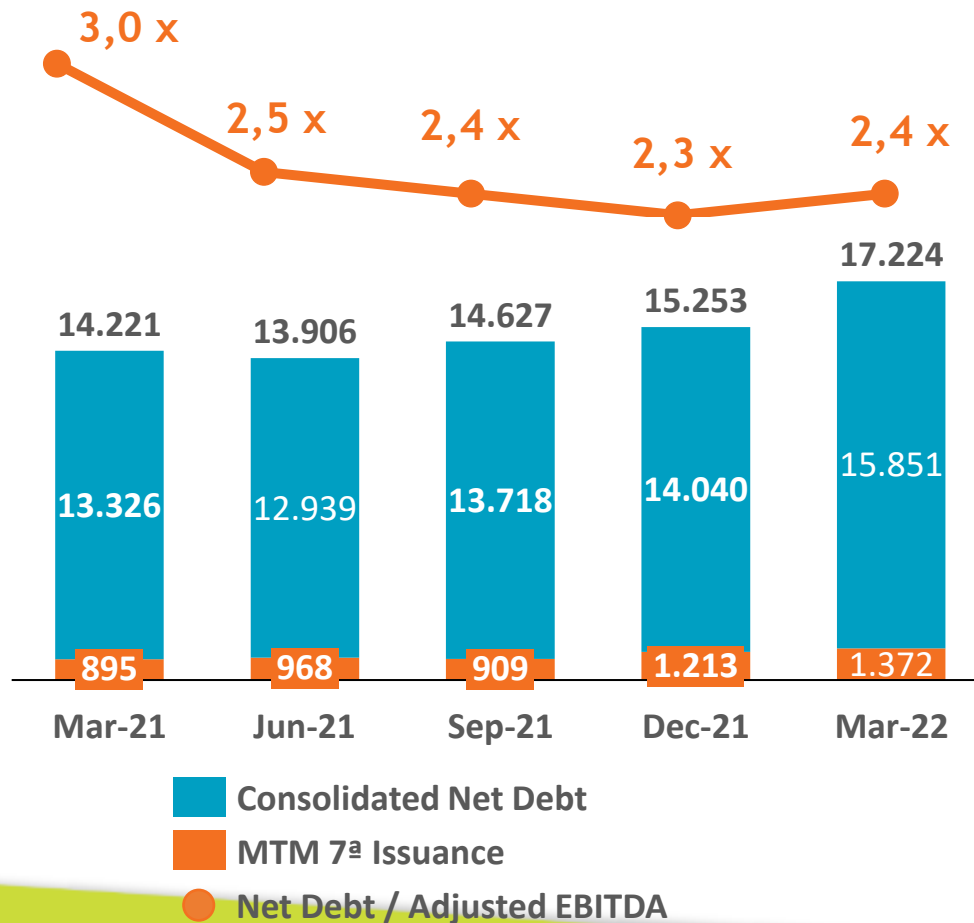
## MAIN NON-RECURRING EFFECTS

- Net Income was affected by the negative effect of R\$ 179 Millions in 1Q22, caused by Mark-to-market (7th issuance debentures and Call Energisa/NCI EPM), in addition, the same reason affected positively the 1Q21 Net Income (increase of R\$ 251.1 Millions)
- The 1Q21 Net Income was increased by the non recurring effect of R\$ 102,7 mn, caused by FIDC

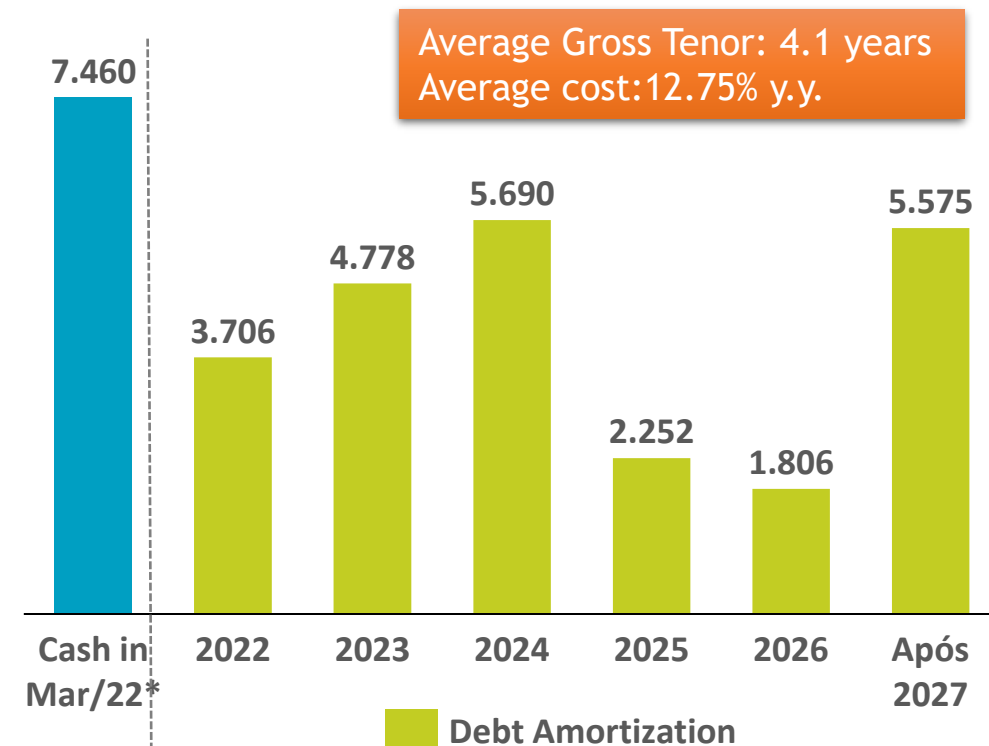
# Indebtedness

Leverage indicator of *covenants* decreased **0.6 times** (Net Debt/Adjusted EBITDA) in 1Q22 vs 1Q21. The Group presented a robust cash position against 12-month maturities

INDEBTEDNESS (R\$ mn)



AMORTIZATION SCHEDULE (R\$ mn)

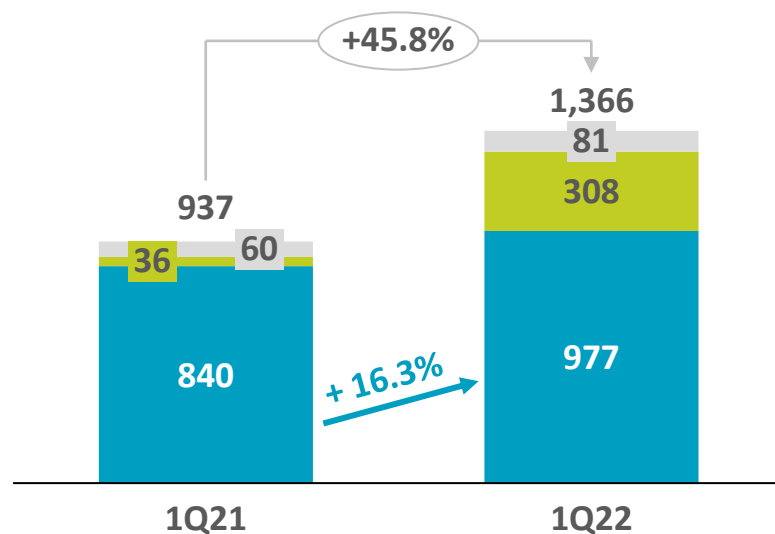


\* Includes Sector Credits

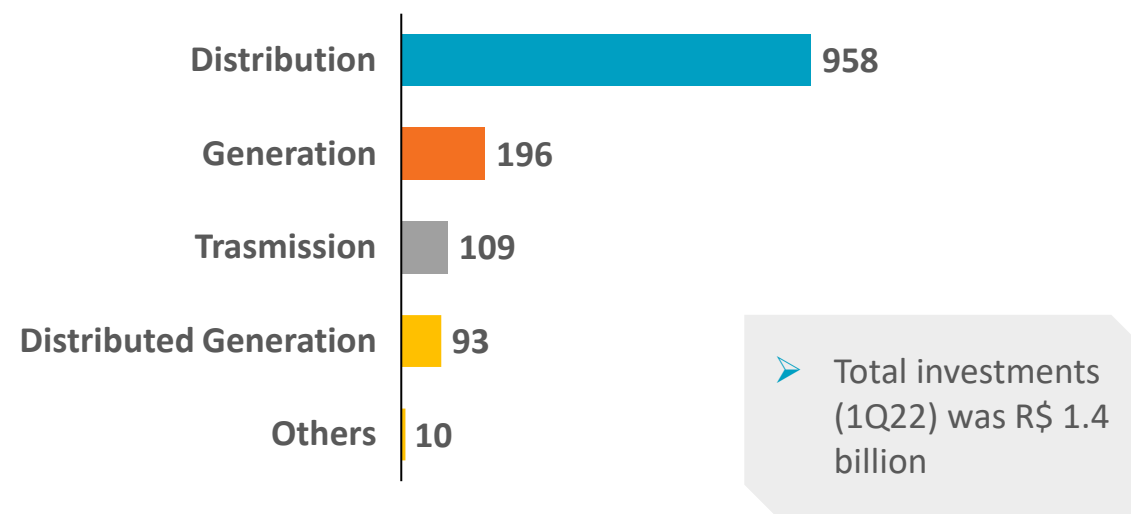
# Energisa Investments 1Q22

Investments grew 45.8% in the year when compared to 1Q21, and in the distribution, this segment increased 70.8% (R\$ 397 mn)

INVESTMENTS BY TYPE OF ASSETS (R\$ mn)



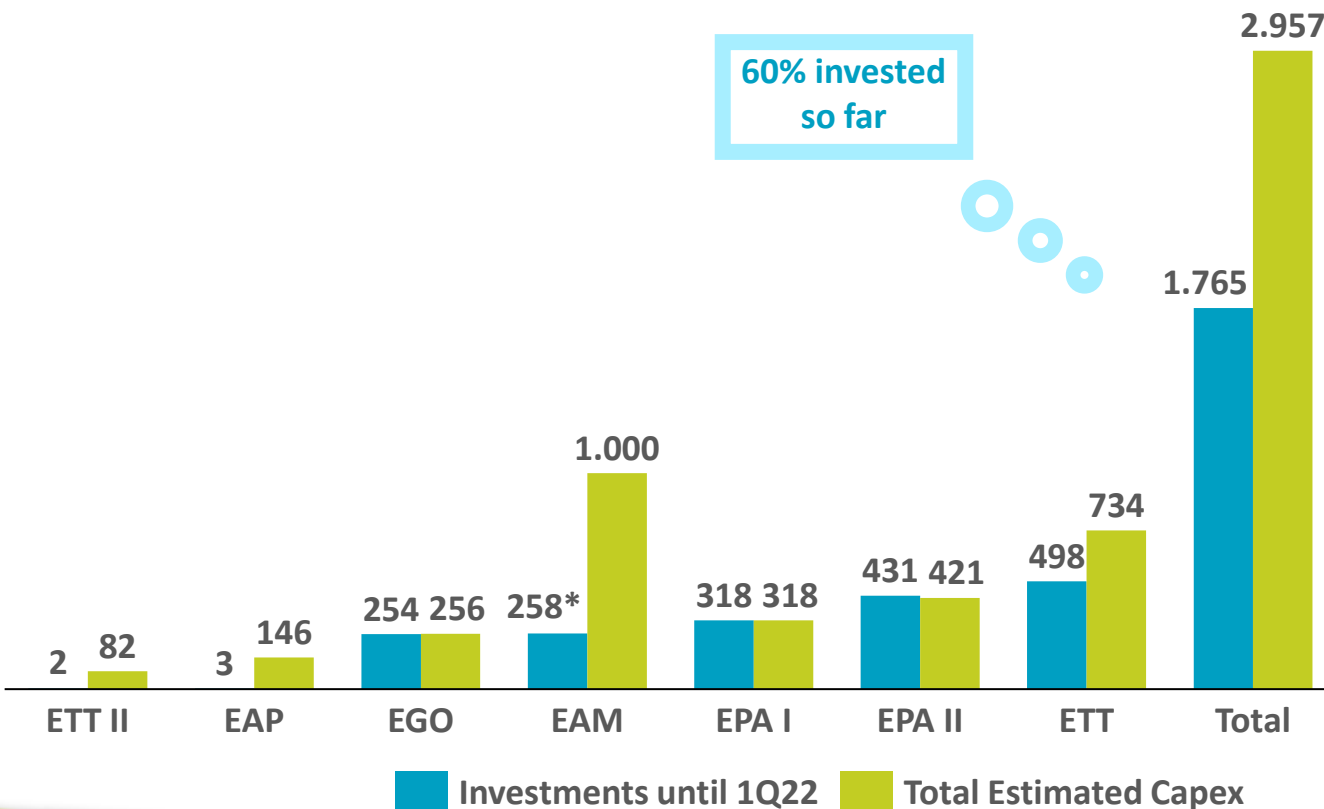
INVESTMENT BY SEGMENT (R\$ mn)



# Investments in Transmission

Accumulated investments made in transmission projects until 1Q22 were R\$1,765 million (total of R\$2,957 million).

## INVESTMENTS AND ESTIMATED INVESTMENTS – 1Q22 (R\$ mn)



## MILESTONES OF THE GEMINI ACQUISITION (IN PROCESS)

- February 17, 2022: celebration of SPA for the acquisition of 100% of Gemini
- March 28, 2022: CADE approval
- April 26, 2022: ANEEL approval

# Closing Statements

- Five important tariff revisions in 2023 (EMT, EMS, ESE, ERO, and EAC), which represent 70% of the Discs' EBITDA. Planned investments in distribution of BRL 3.8 billion in 2022
- We delivered 83% of the transmission revenue announced on Energisa Day of R\$450 MM with the acquisition of Gemini and Energisa Paranaíta (GPTE);
- Construction of the Rio de Peixe I and II solar plants, which total 70 MWp (60 MWac), are expected to start operating between Sep/Oct this year, within our plan to grow in a centralized generation
- Expansion plan for the decentralized generation of photovoltaic energy, where in 2022 we have already foreseen investments in the order of R\$ 1 billion – Estimated installed capacity of 230 MWp;
- Purpose of expanding participation in the energy value chain and business portfolio, geographies and operating segment.

# Thank You.

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