

1Q21 Earnings Release Presentation

May 14, 2021



A hand is pointing at a document with a blue overlay. The document appears to be a financial statement or report, with a table of numbers visible. The hand is holding a pen and pointing at a specific row in the table.

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Operating Highlights 1Q21

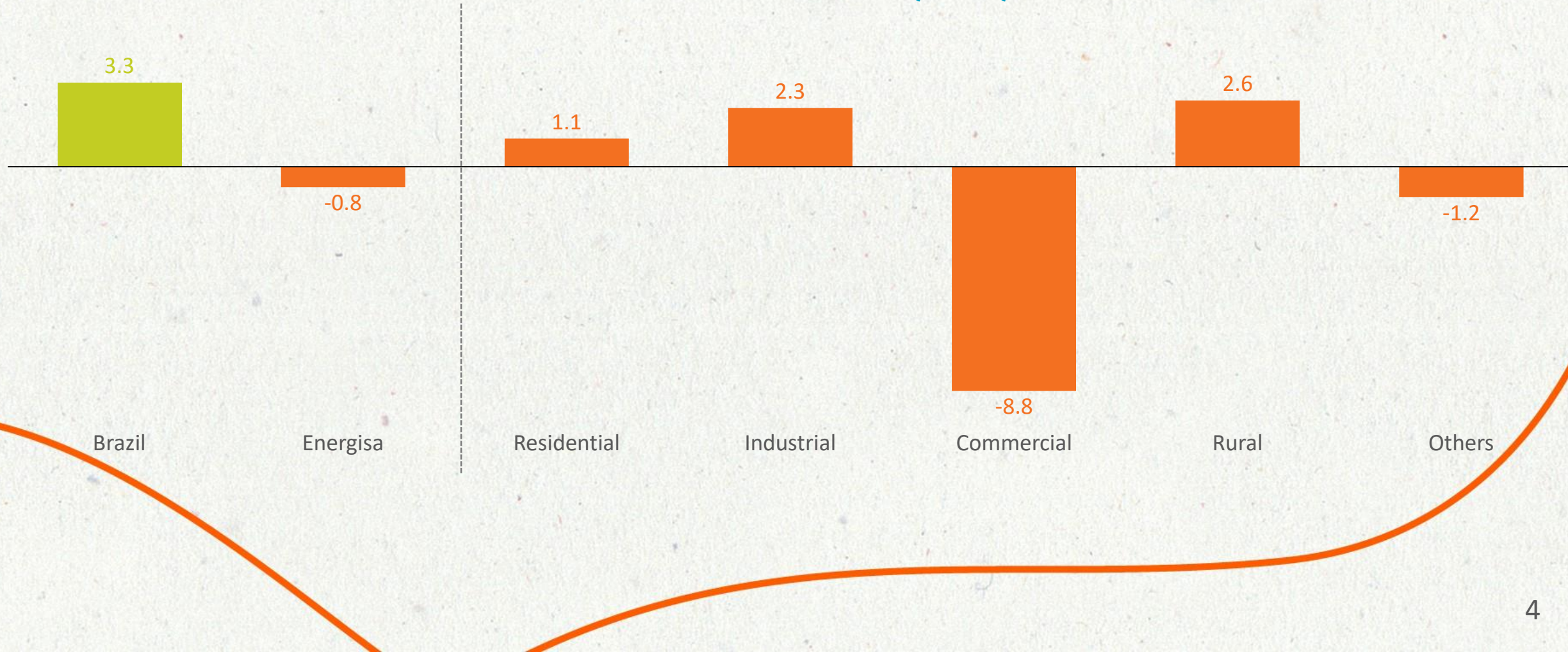
- Energy Market
- Energy Losses
- Quality Indicators – DEC e FEC
- Delinquency Rate
- Collection Rate



Energy Market Segments

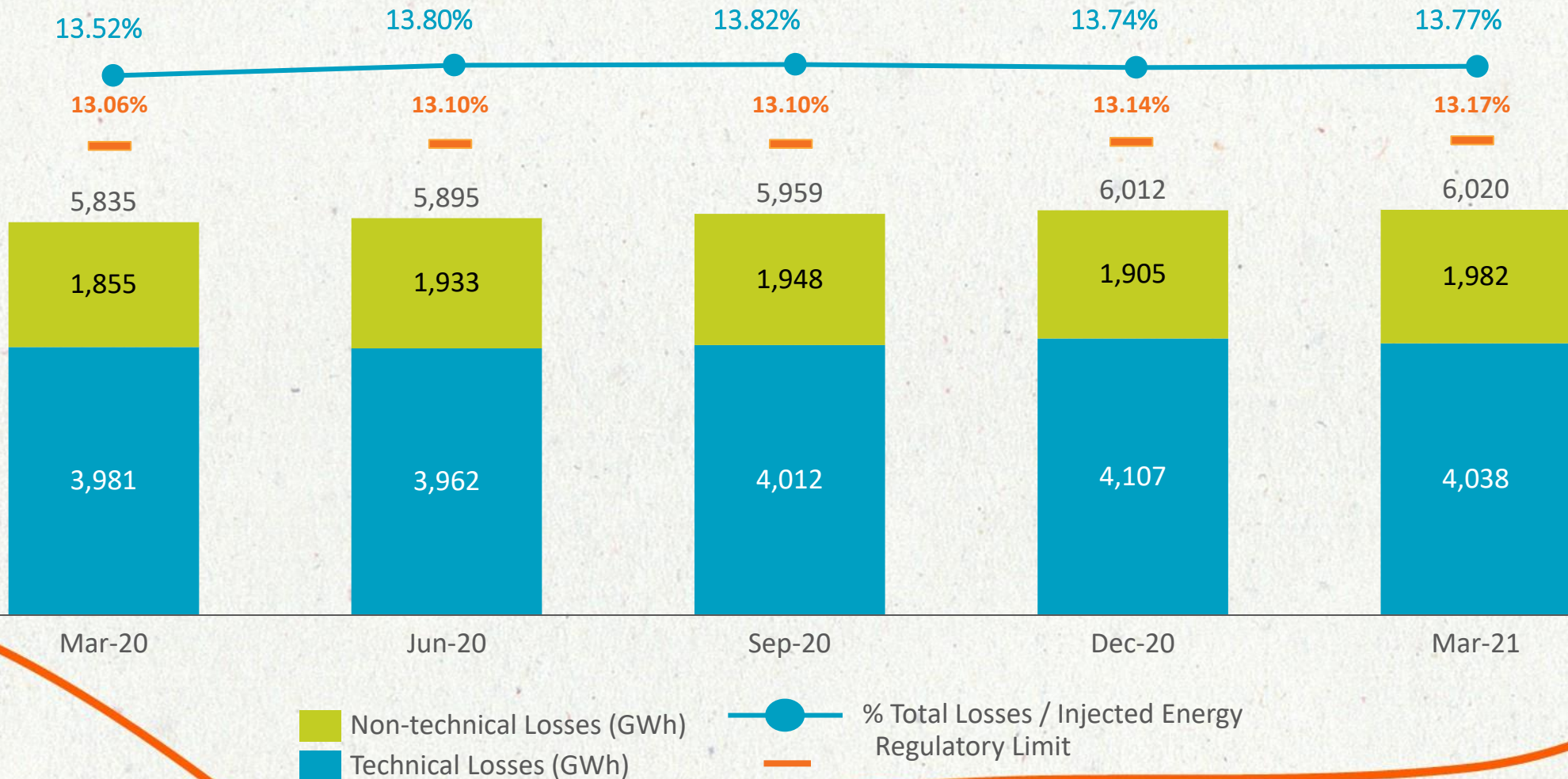
Industrial, Residential and Rural segments as a highlight. The Commercial segment is still affected by the pandemic. Highlight to EMG (+ 4.7%) and ENF (+ 4.1%)

% OF GROWTH PER SEGMENT – 1Q21 x 1Q20



Energy Losses

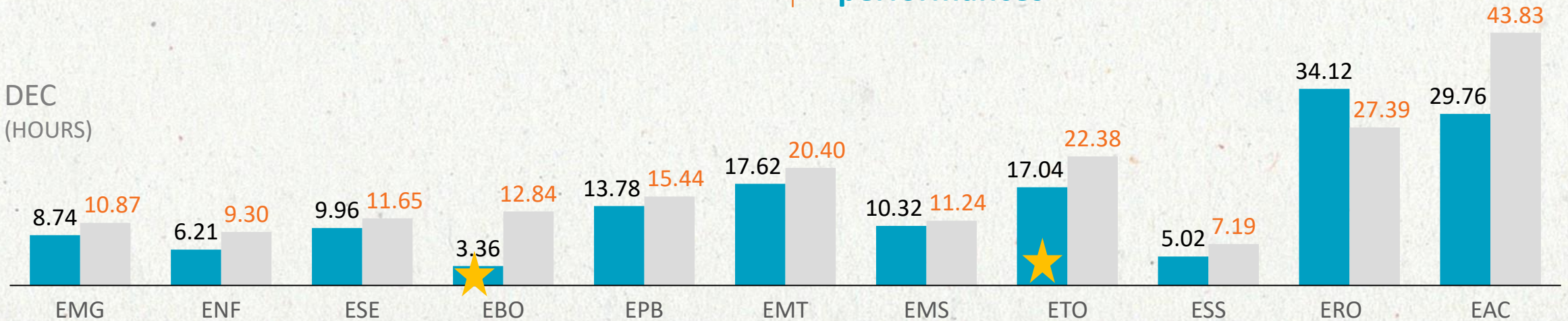
Total losses practically stable (0.03 p.p) when compared to the December results, but the curve trajectory remains downward when compared to June and September 2020



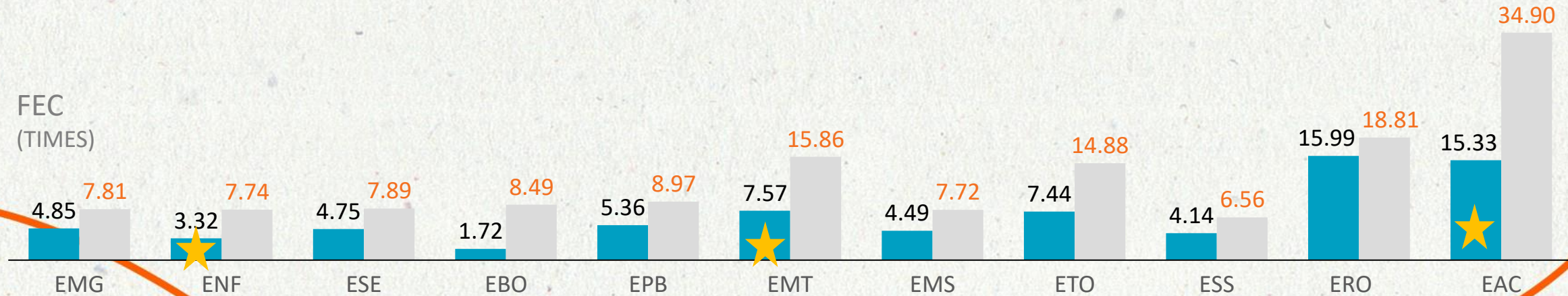
Quality Indicators

Apart from the DEC indicator in ERO, all concessions are within the regulatory limit. Some concessions have evolved in their best historical performances

DEC
(HOURS)



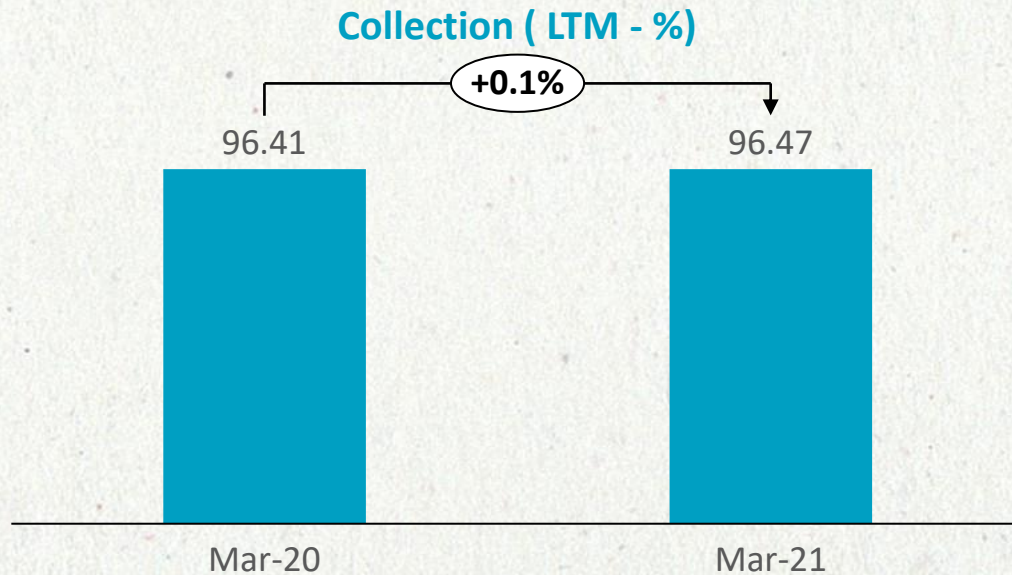
FEC
(TIMES)



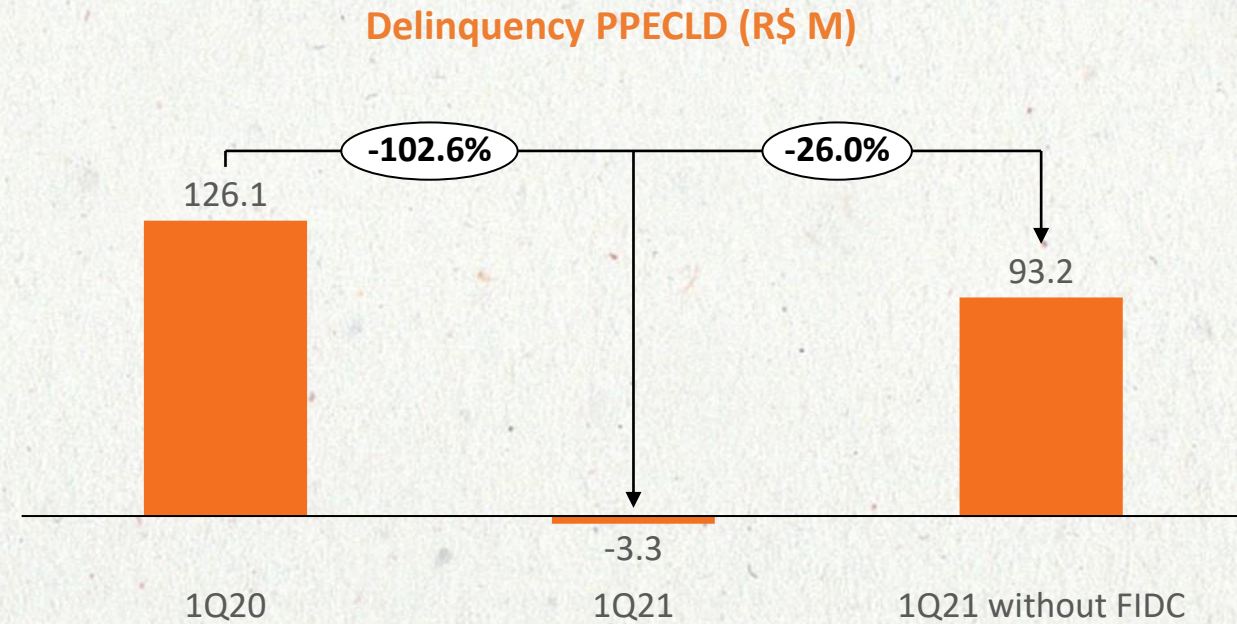
Indicator
Regulatory

★ Best Historical Performance

Delinquency and Collection



This result is still impacted by the pandemic – the initiatives in place have allowed for a gradual recovery, and the result confirms the expectation to maintain this improvement



FIDC (electric sector credit receivables investment fund), with an impact of R\$ 96.5 million (reversal) in 1Q21 – PPECLD would have been of R\$ 93.2 million if we disregard such effect

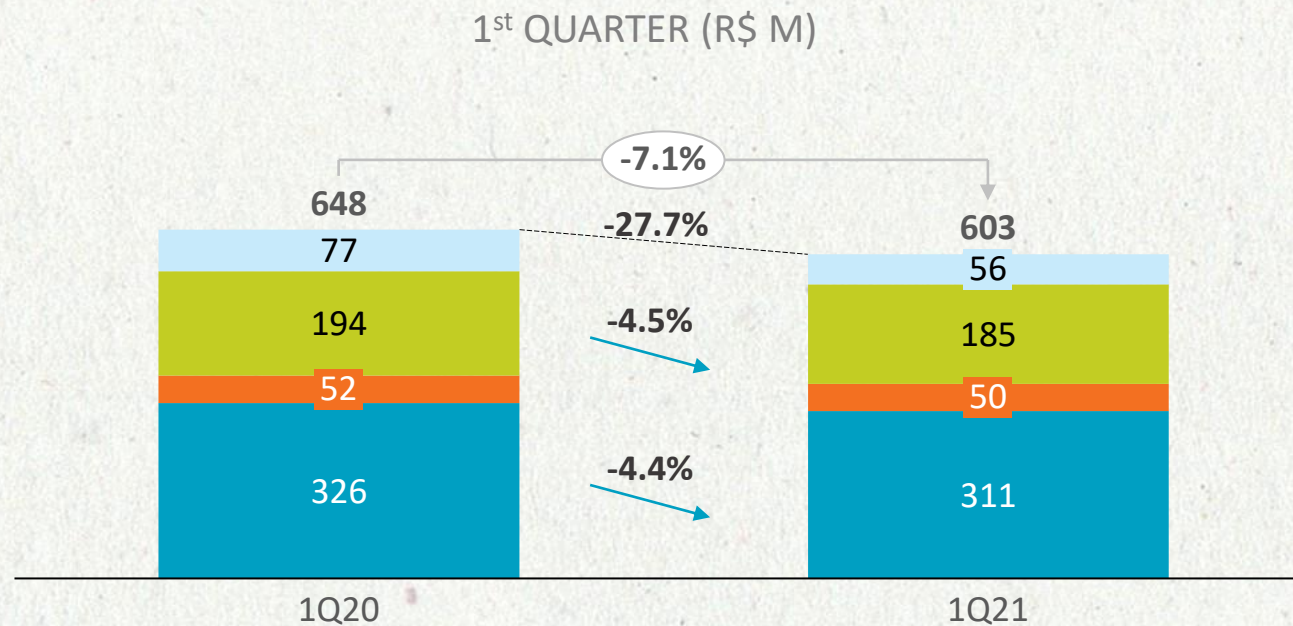
Financial Highlights 1Q21

- EBITDA
- PMSO
- Net Result
- Indebtedness
- Capex



PMSO

Cost Discipline maintained. PMSO expenses decreased by 7.1% (R\$ 45.9 million) and reached R\$ 602.5 million in the quarter



Others Services Material Personnel

PERSONNEL

- Healthcare Plan Migration

SERVICES

- ERO: Reduction with preventive maintenance expenses
- Labour Insourcing

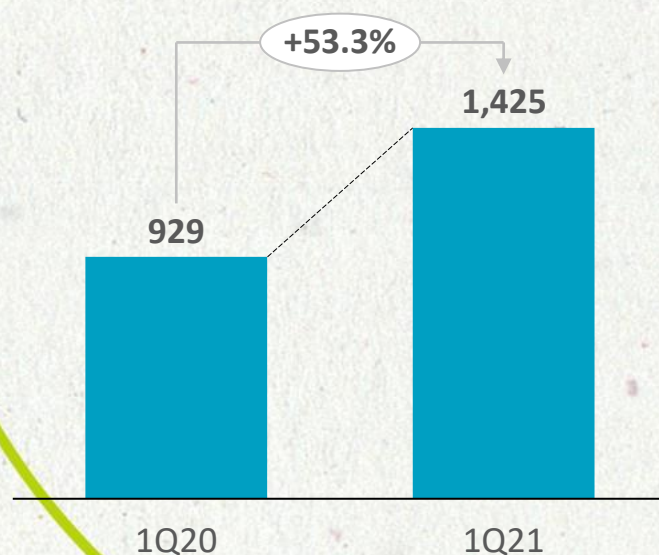
OUTROS

- Reduction in fines and compensation

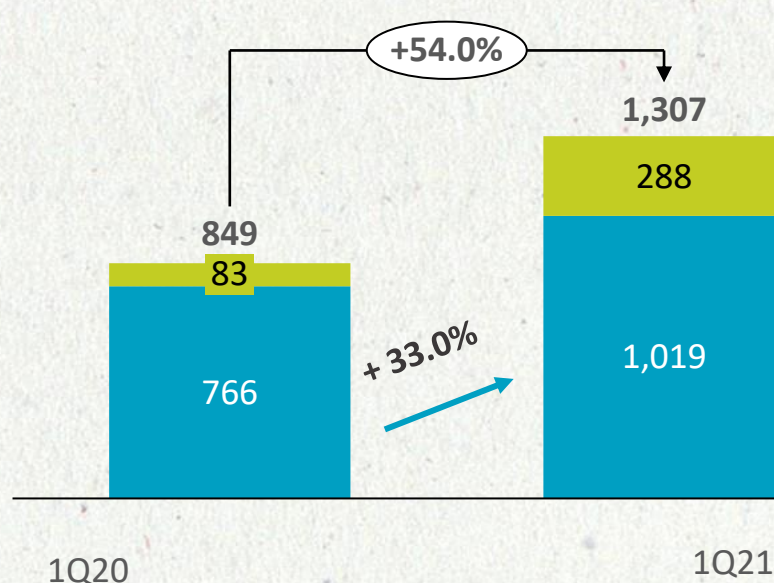
EBITDA Quarter

The EBITDA was R\$ 1,307.0 million in the quarter, an increase of 54.0% when compared to the same quarter in the previous year. Excluding non-recurring and non-cash events, the increase would have been 33.0%.

Adjusted EBITDA* (R\$ M)



EBITDA (R\$ M)



Value Drivers:

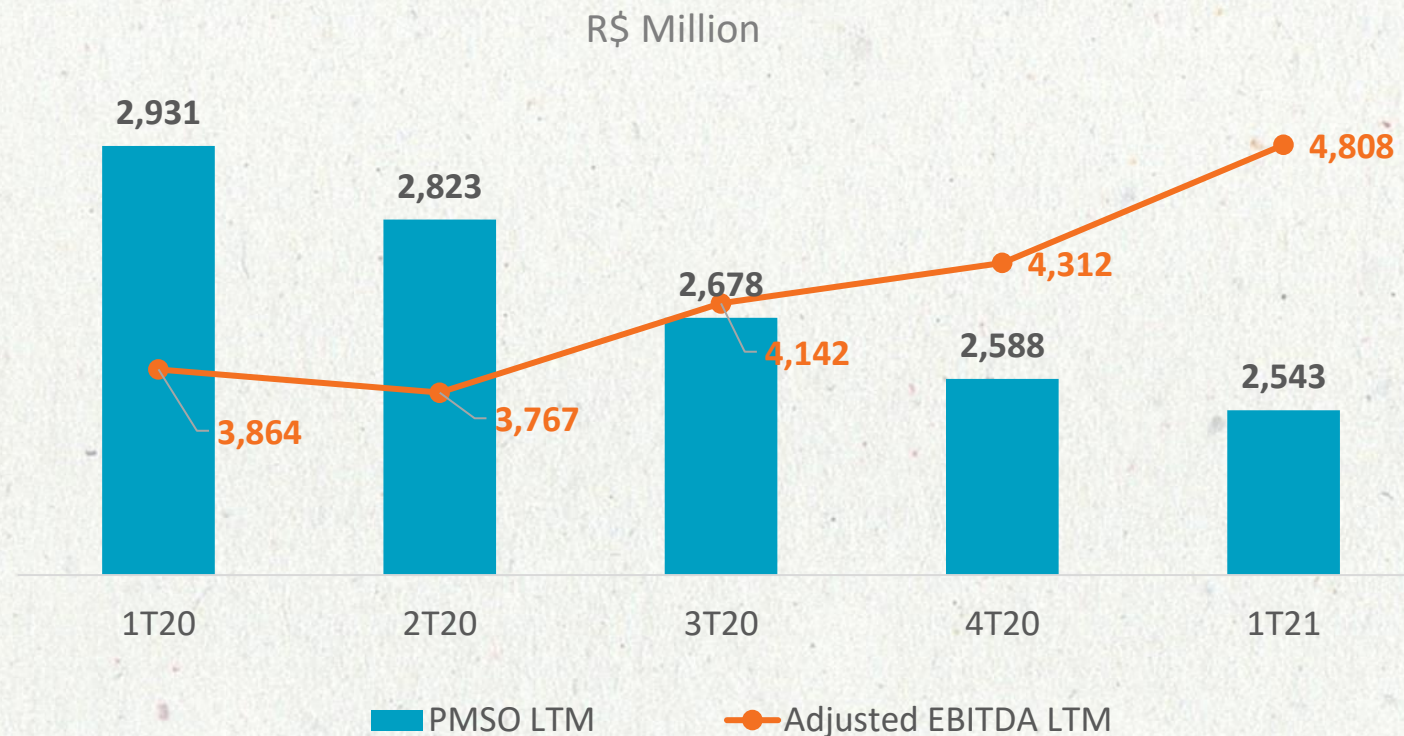
- Reduction of operating costs
- Delinquency recovery
- Readjustments and revisions
- Tariff mix

■ Non Recurring Effects ■ EBITDA (without Non Recurring Effects)

* EBITDA + Interests in overdue bills

PMSO and Adjusted EBITDA

LTM PMSO fell R\$ 388 million (compared to 1Q20), which boosted EBITDA in R\$ 944 million

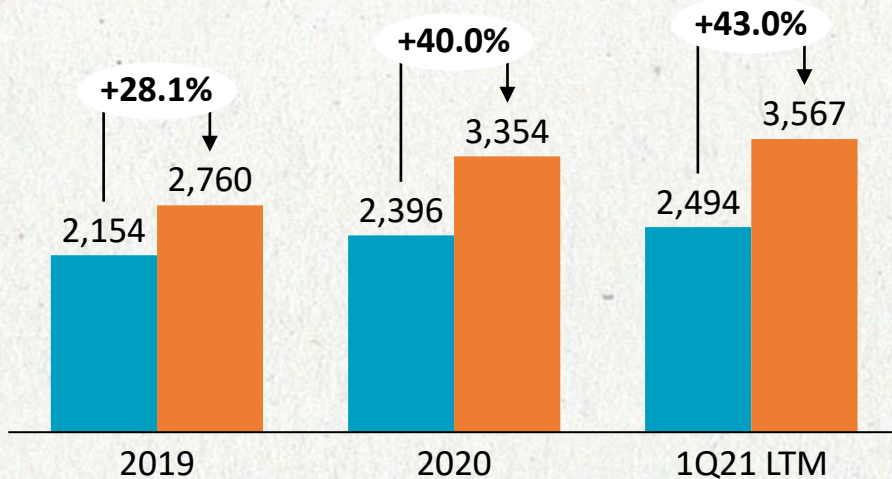


% Last 12 Months	1Q20	2Q20	3Q20	4Q20	1Q21
PMSO LTM /EBITDA LTM	75.9%	74.9%	64.7%	60.0%	52.9%

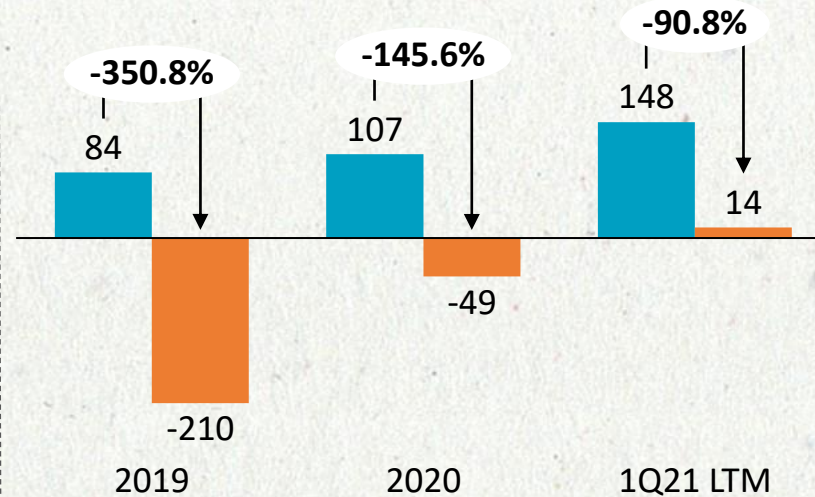
Regulatory EBITDA

Evolution of EBITDA without non-recurring When compared to the regulatory level already shows positive effects in ERO and EAC

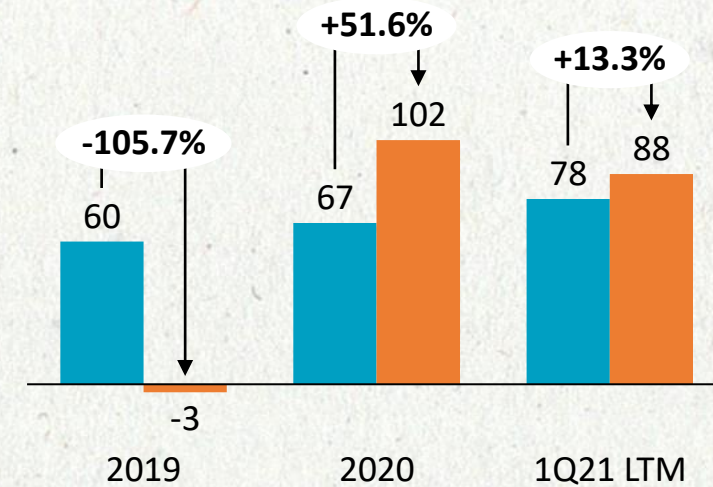
Consolidated (R\$ M)



ERO (R\$ M)



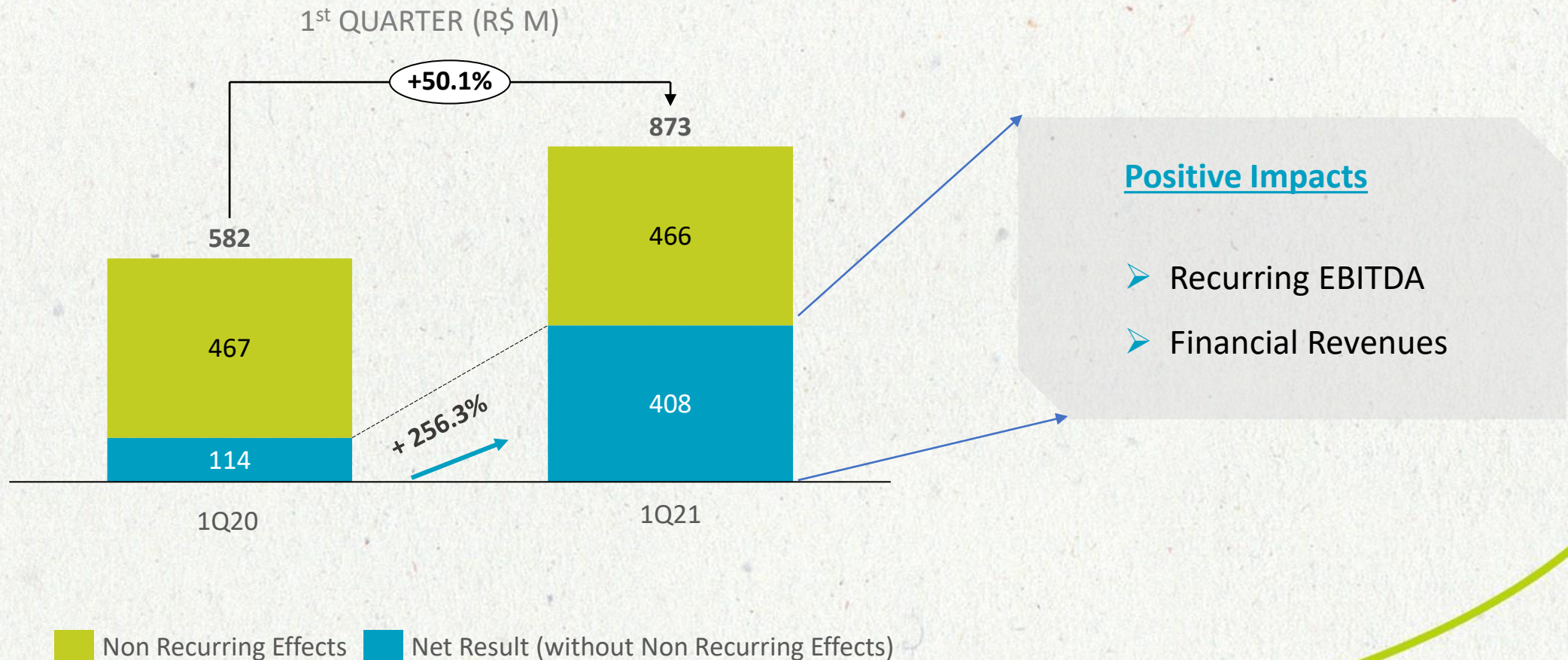
EAC (R\$ M)



Regulatory EBITDA EBITDA without non recurring effects

Net Result

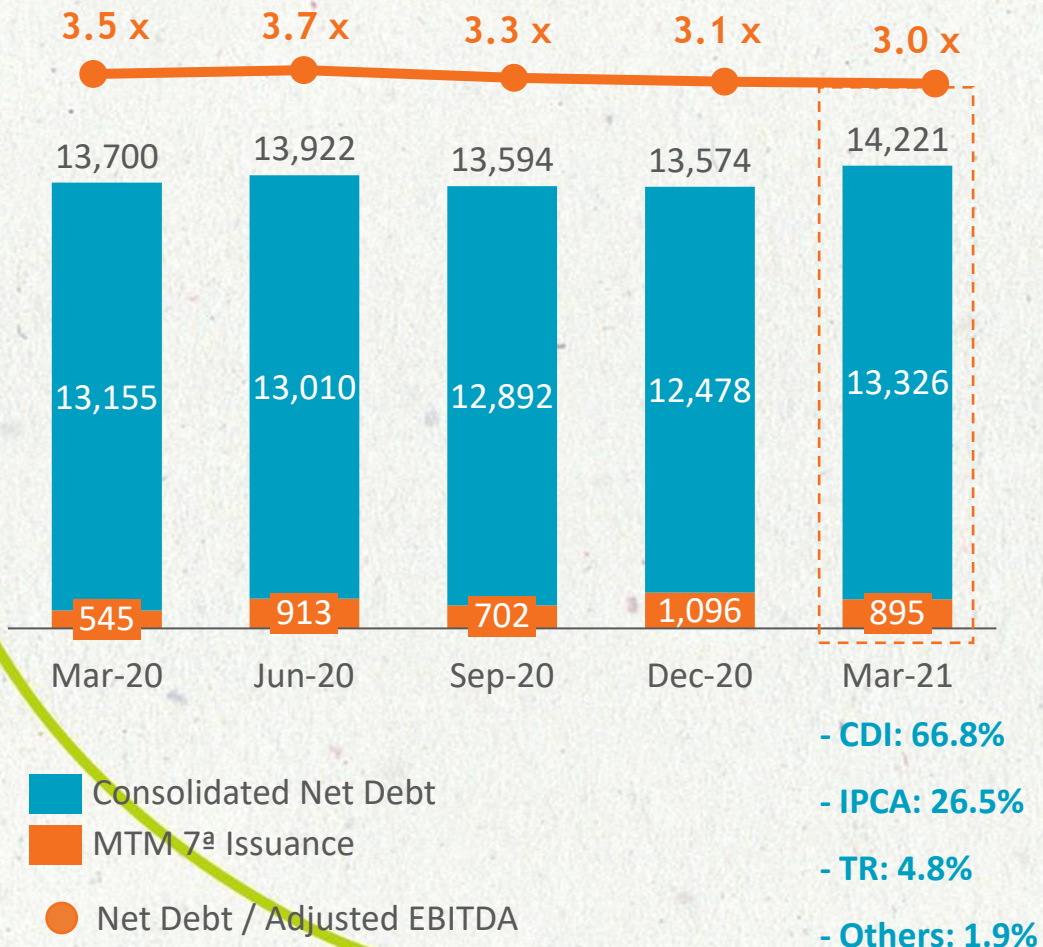
Excluding non-cash and non-recurring adjustments, net income had growth of 256.3% in the quarter



Indebtedness

Increase of 4.8% in net debt and decrease of 0.1 point in the Net Debt / Adjusted EBITDA indicator in the quarter.

INDEBTEDNESS (R\$ M)



AMORTIZATION SCHEDULE (R\$ M)

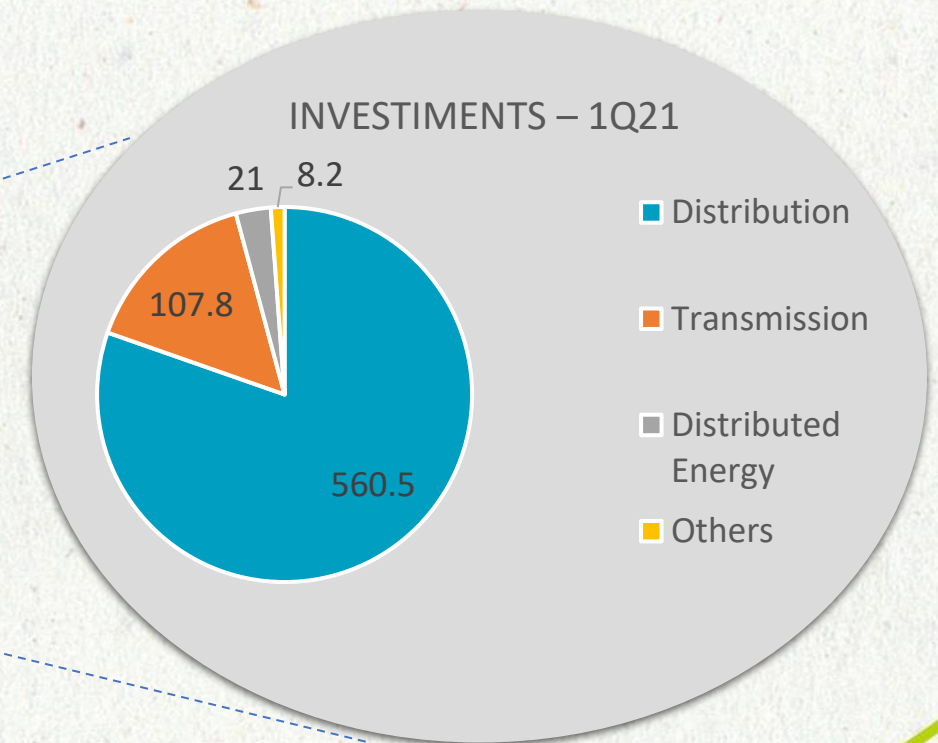
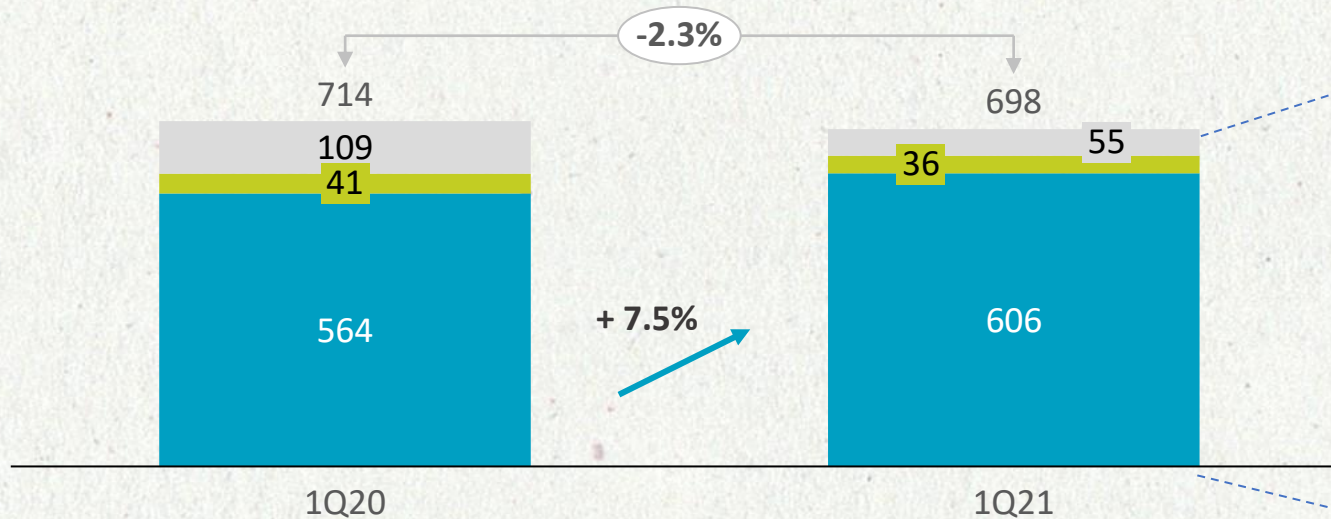


* Includes Sector Credits

Investments

In 2021, Energisa will perform record investments of R\$ 3.8 billion (R\$ 2.8 billion in Disco / R\$ 834 million in Transco)

1st QUARTER (R\$ M)



Special Obligations
 Non-electric Assets
 Electricity Assets

Transmission

- 2 projects already operating
- 3 projects under construction
- Assumption of EAM on March 31, performing a payment of R\$ 239 million



Projects	% of completion	Beginning of operations	Estimated Anticipation	Estimated Investments (R\$ M)	RAP * (R\$ M)	
EGO I	100%	Mar/20	17 months	254.4	41.1	} Σ RAP R\$ 93.0 M Operating
EPA I:	100%	Nov/20	16 months	318.4	51.9	
EPA II:	78%	Mar/23	12 months	404.8	36.1	
ETT:	12%	Mar/24	14 months	661.4	66.1	
EAM:	-	Mar/26	12/18 months	900.3	63.0	

Investments (R\$ M)	4Q20	4Q19
EGO I	24.2	-
EPA I	20.2	-
EPA II	22.0	75.6
ETT	3.0	32.2
Total	69.4	107.8

**Total RAP :
R\$ 258.2 M**

Thank You.



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