

4Q20 Earnings Release Presentation

March 12, 2021



A hand is pointing at a document with a teal overlay. The document appears to be a financial statement or report, with some text and a bar chart visible. The hand is positioned on the left side of the document, pointing towards the center. The teal overlay is semi-transparent and covers the entire image.

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Operating Highlights 4Q20

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

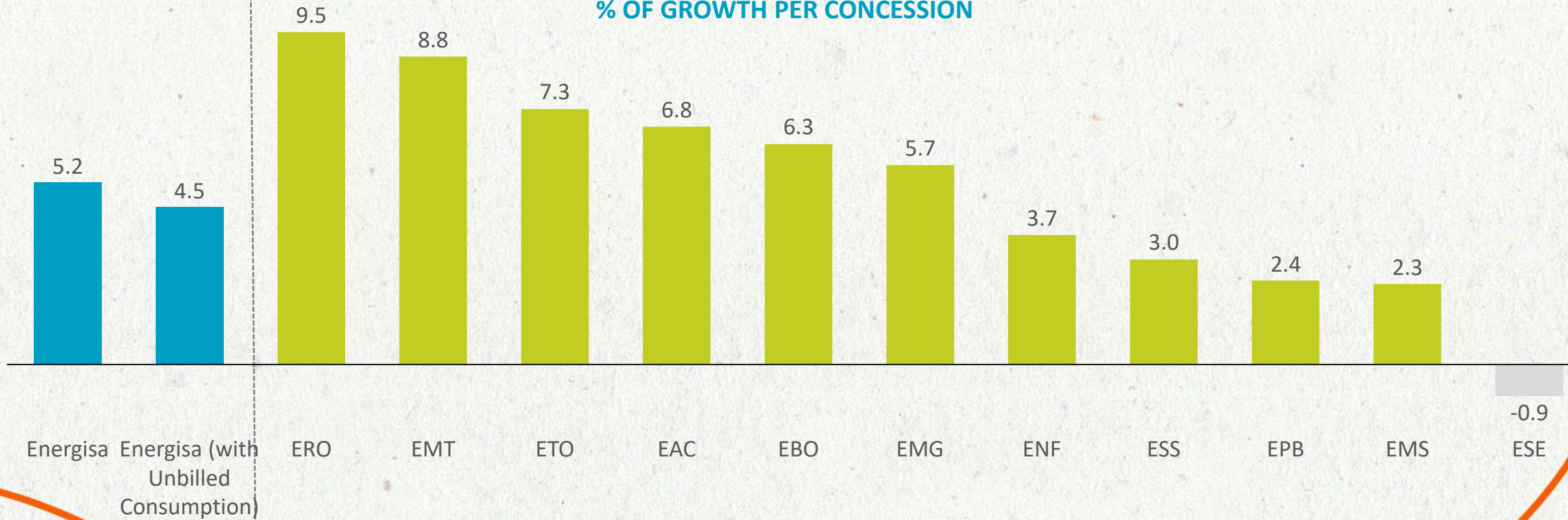


Energy Market

4th Quarter

Strong recovery in 4Q20 driven by climate effects and resumption of activities amid the pandemic. This was the highest increase for the 4Q in the last 3 years.

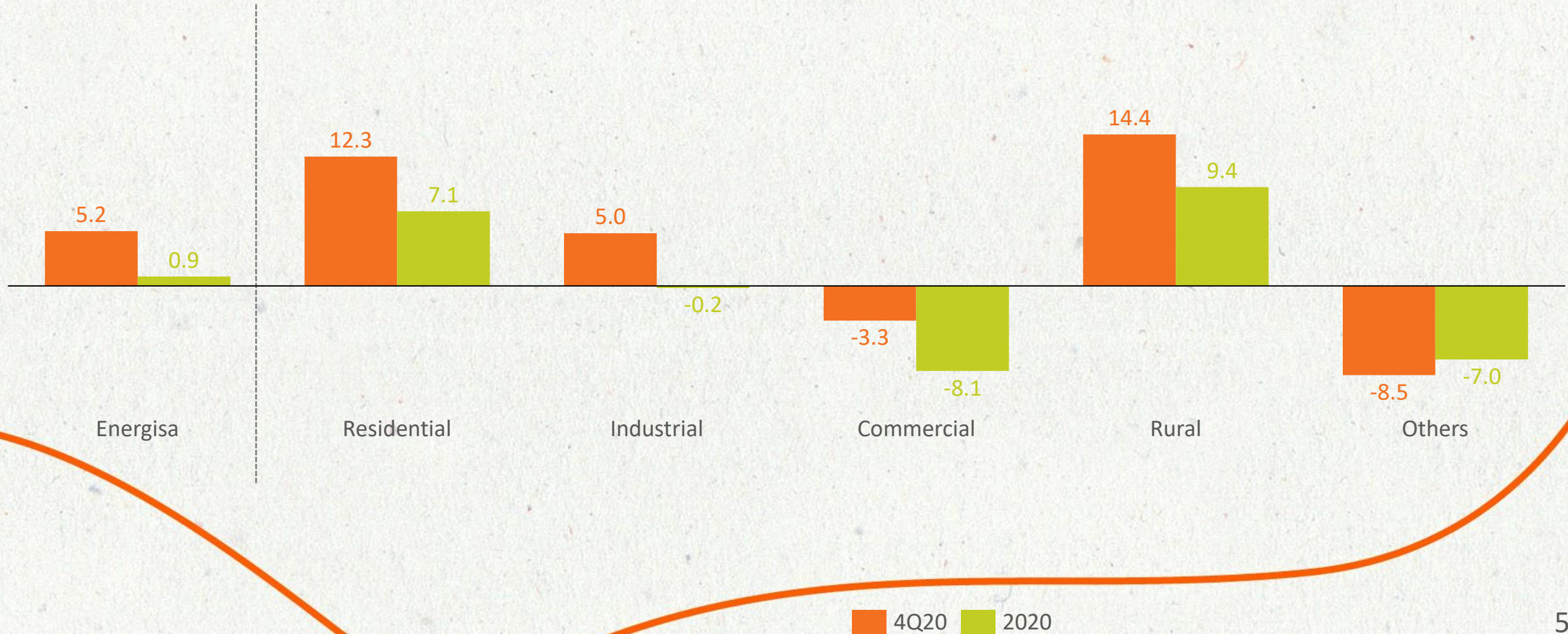
% OF GROWTH PER CONCESSION



Energy Market Segments

Residential and Rural segments as the highlight in 4Q20 and 2020. The Industrial segment presented a good recovery in the last quarter, while commercial and public sector classes still feel the restrictions derived from the pandemic

% OF GROWTH PER SEGMENT



Energy Market 2020

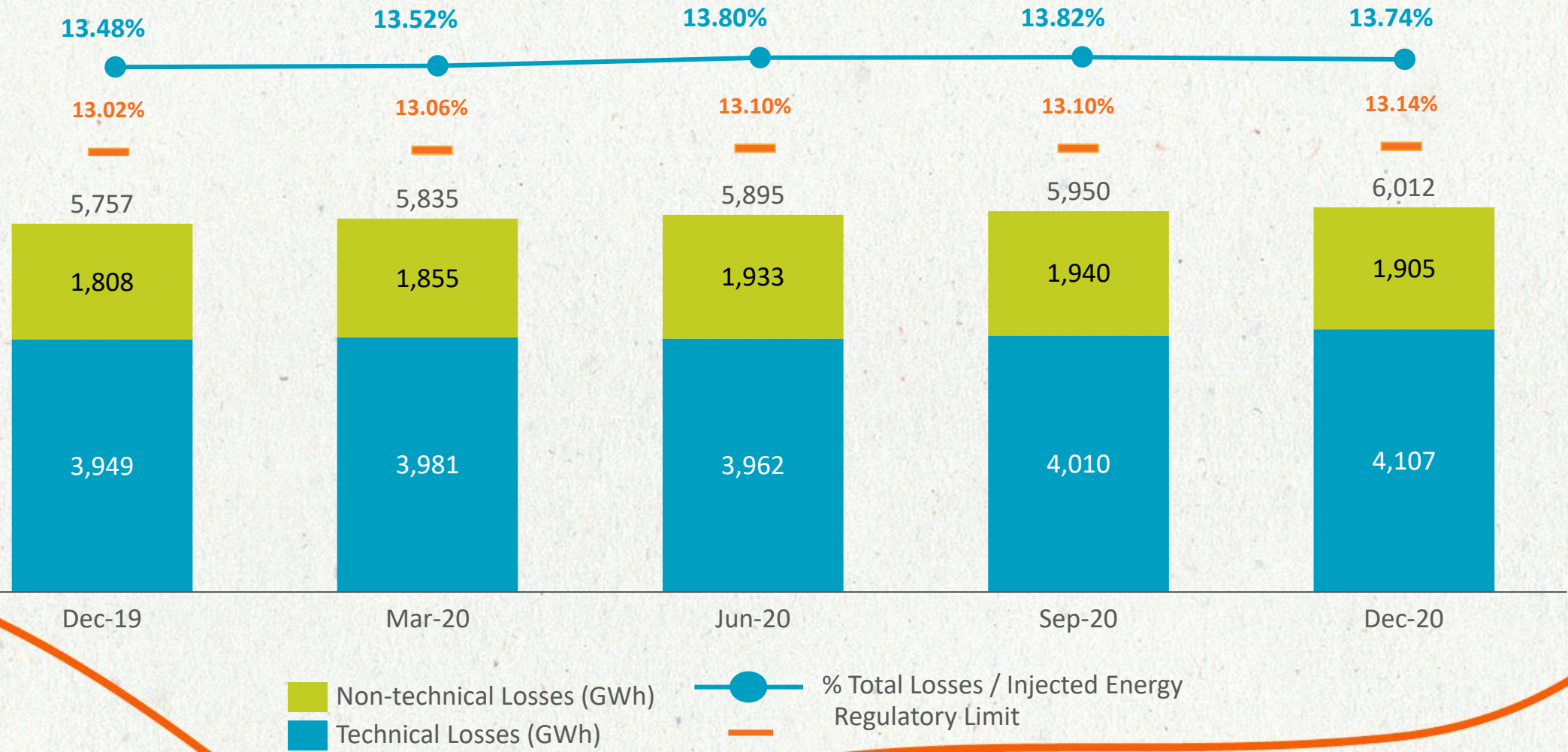
Concessions in the Mid West and North, with a strong agrobusiness presence, showed resilience during the pandemic

% OF GROWTH PER CONCESSION



Energy Losses

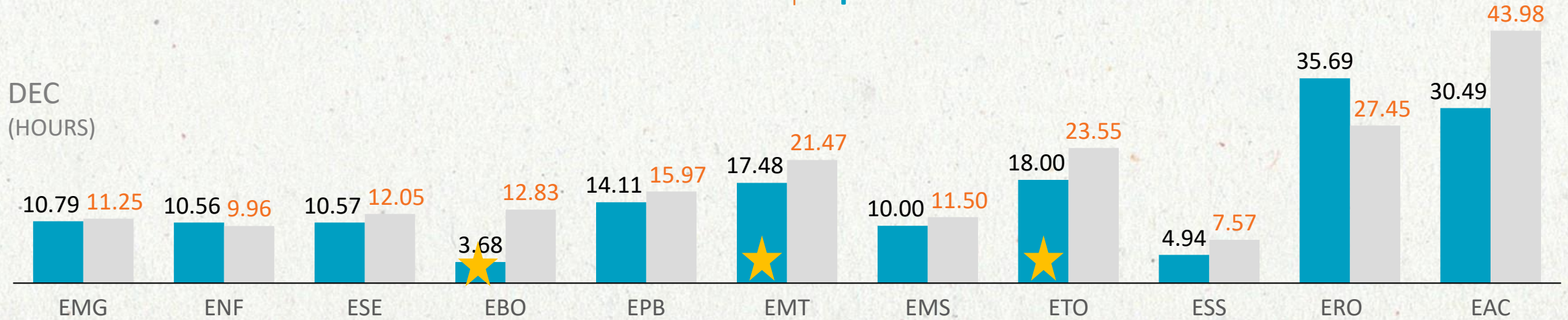
Despite the restrictions imposed through numerous decrees, we managed to evolve in the non-technical losses combat



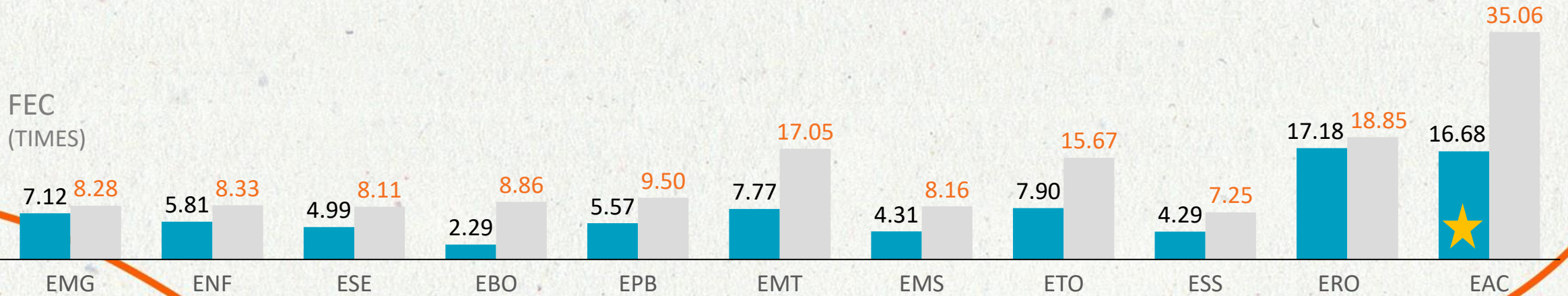
Quality Indicators

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

DEC (HOURS)



FEC (TIMES)



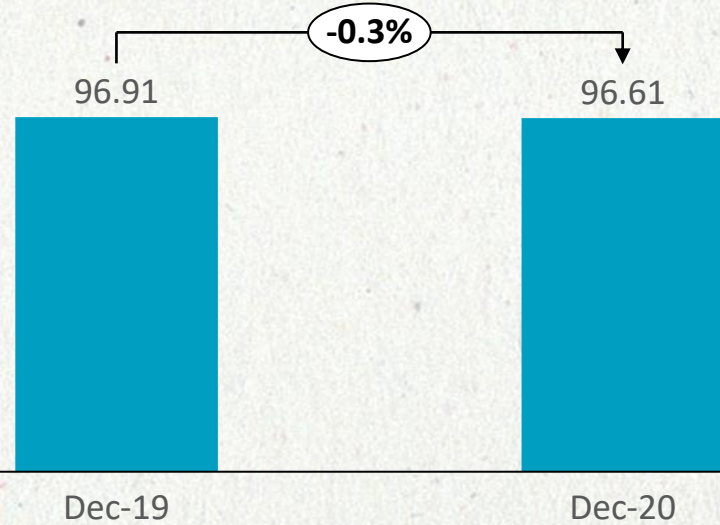
(*) caused by an external event in the supplying company system

Indicator
Regulatory

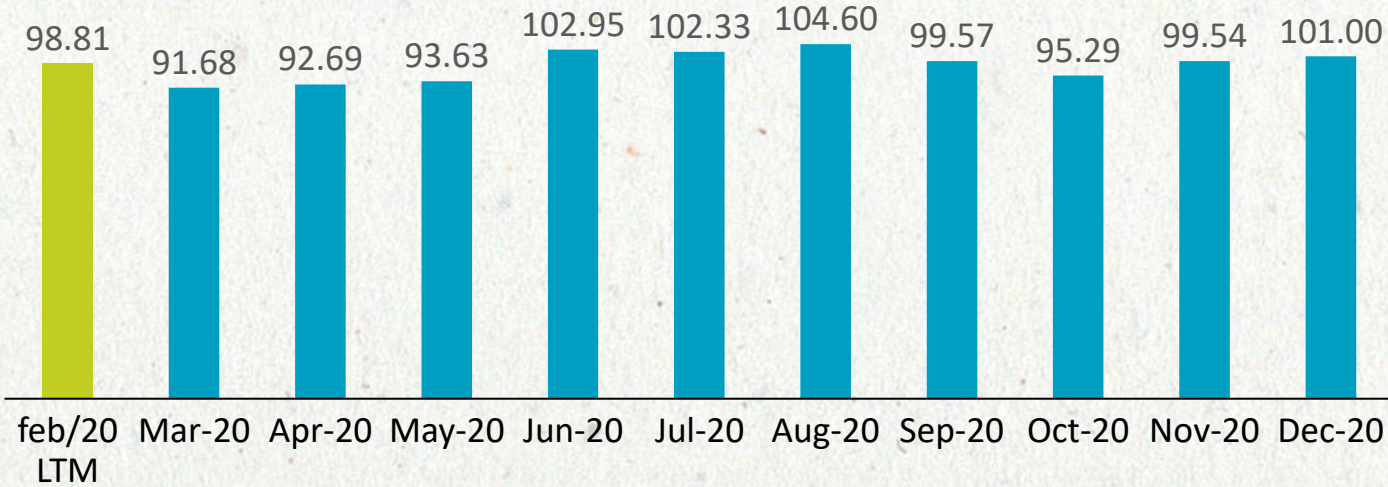
★ Best Historical Performance

Delinquency and Collection

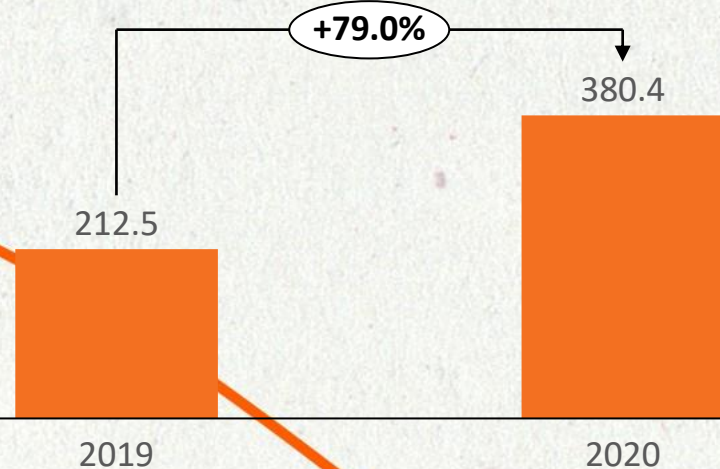
Collection (LTM - %)



Monthly Collection – Effects of the pandemic(%)



Delinquency PPECLD (R\$ M)



Effects of the Pandemic

- 1Q20: R\$ 25.2 M
- 2Q20: R\$ 163.2 M
- 3Q20: - R\$ 29.6 M (reversal)
- 4Q20: - R\$ 8.9 M (reversal)
- 2020: - R\$ 149,9 M

Financial Highlights 4Q20

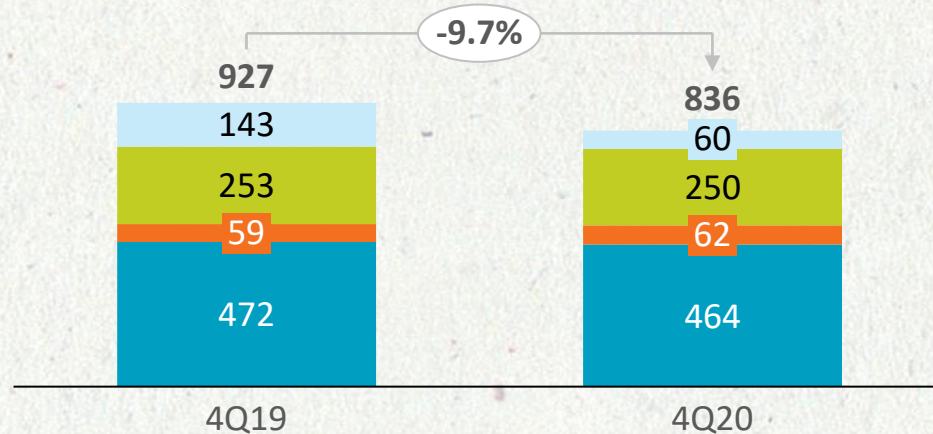
- EBITDA
- PMSO
- Net Result
- Indebtedness
- Capex



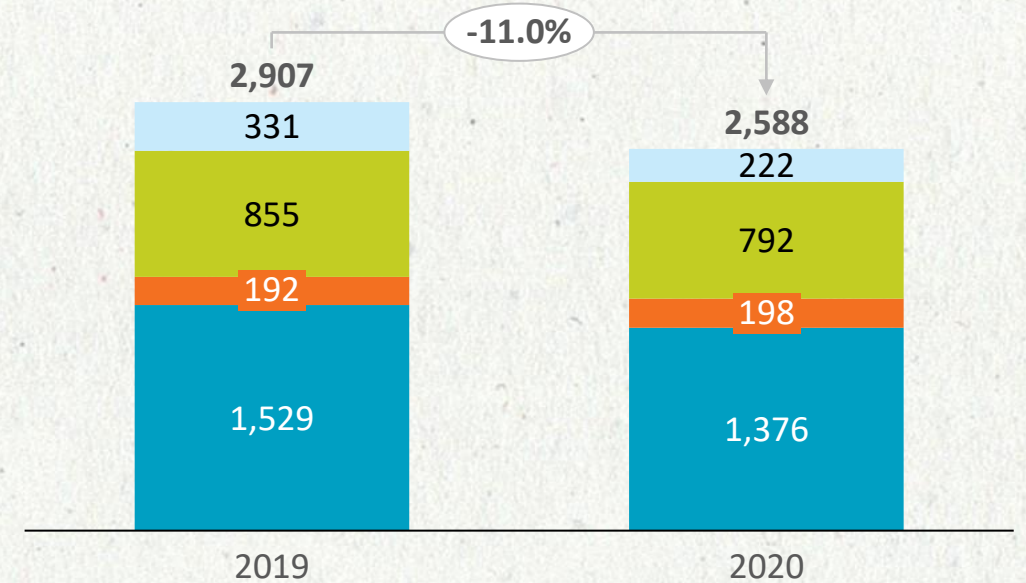
PMSO

Discipline in the containment of expenses, automation, digitalization and the lower level of activity contributed to one of the highest cost reductions in the Electricity Sector in 2020

4th QUARTER (R\$ M)



Accumulated (R\$ M)

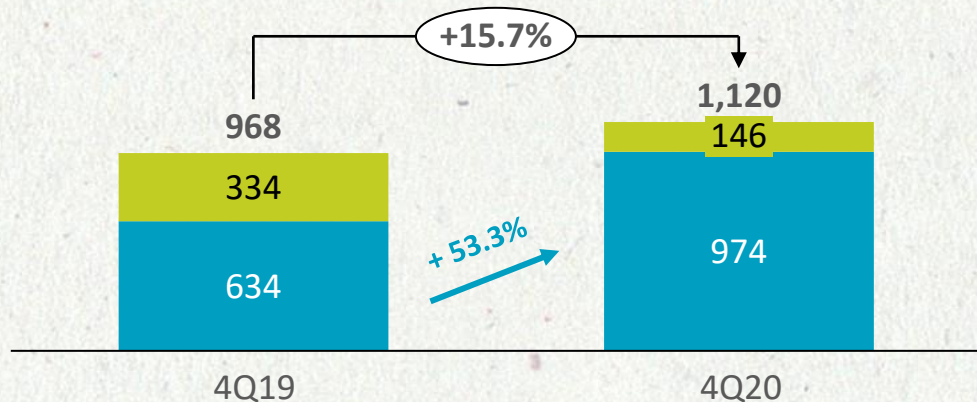


Others Services Material Personnel

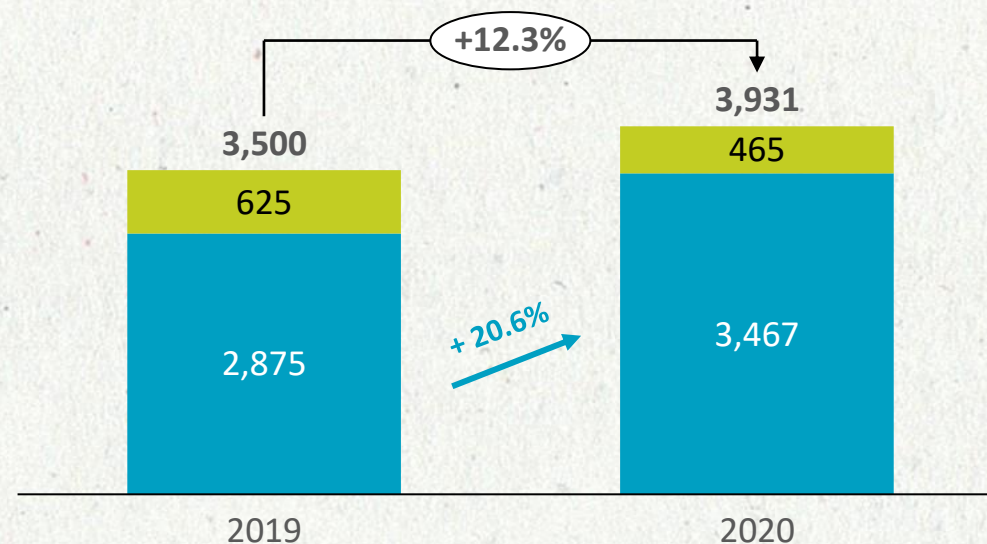
EBITDA

The cost reduction discipline, the change in the sales mix in segments with a highest margin and the market dynamic in our concession areas allowed for a 12.3% EBITDA growth in 2020 (+ 20.6% without non-recurring events). In 4Q20, influenced by climate factors, the increase was of 15.7% (+53.6% without non-recurring events)

4th QUARTER (R\$ M)



Accumulated (R\$ M)

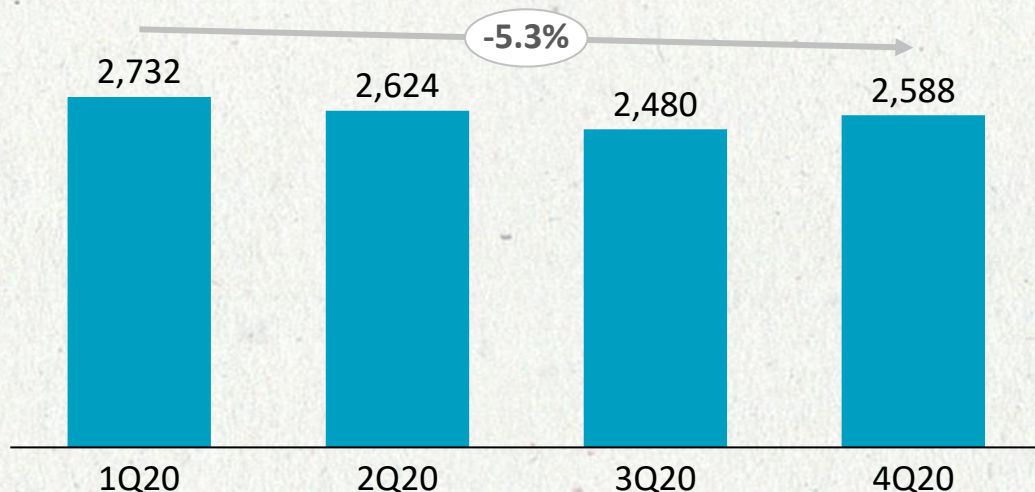


- Non Recurring Effects
- EBITDA (without Non Recurring Effects)

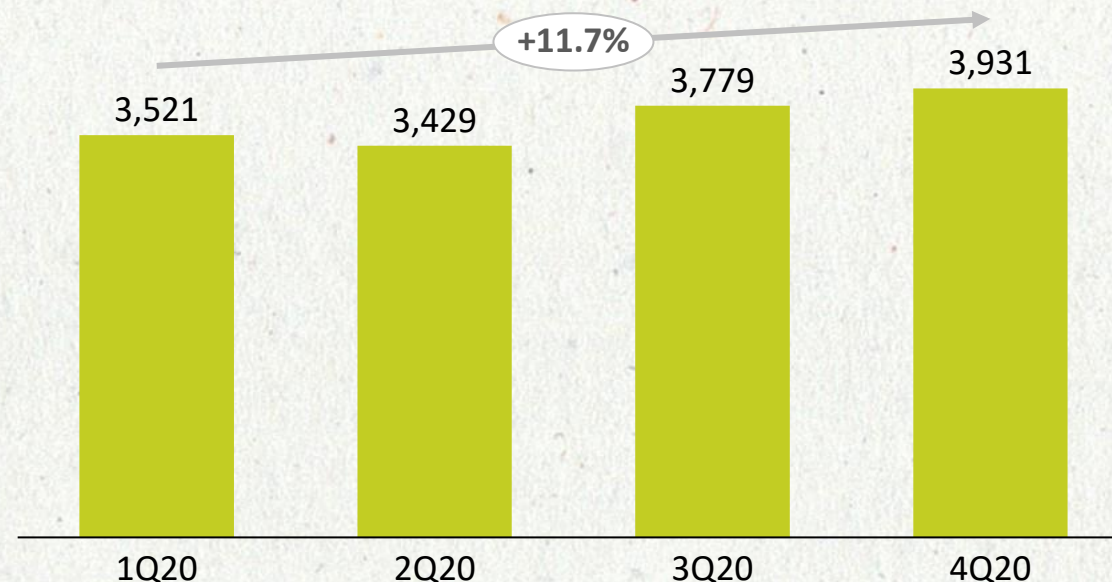
EBITDA and PMSO (LTM)

The PMSO reduction contributed to the operating cash generation

PMSO (R\$ M)



EBITDA (R\$ M)

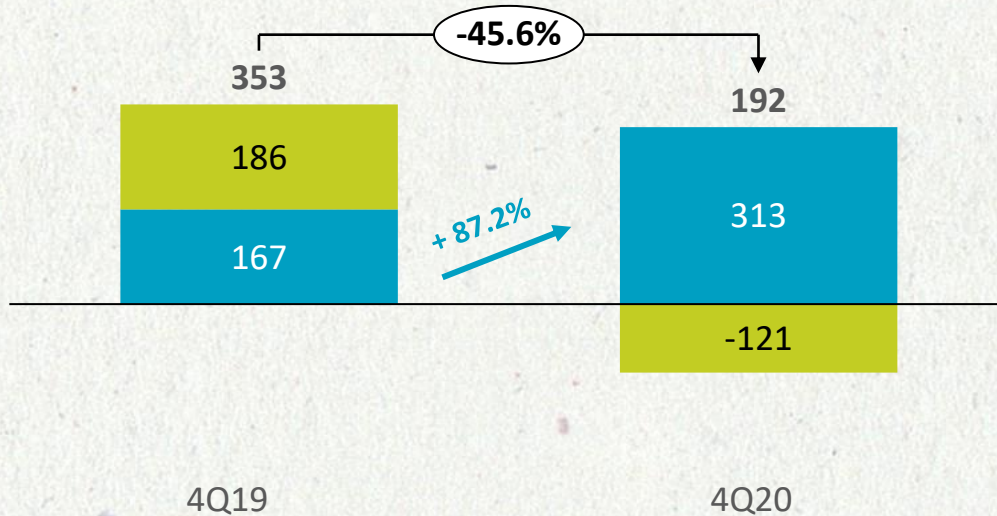


% Last 12 Months	1Q20	2Q20	3Q20	4Q20
PMSO /EBITDA	77.6%	76.5%	65.6%	65.8%

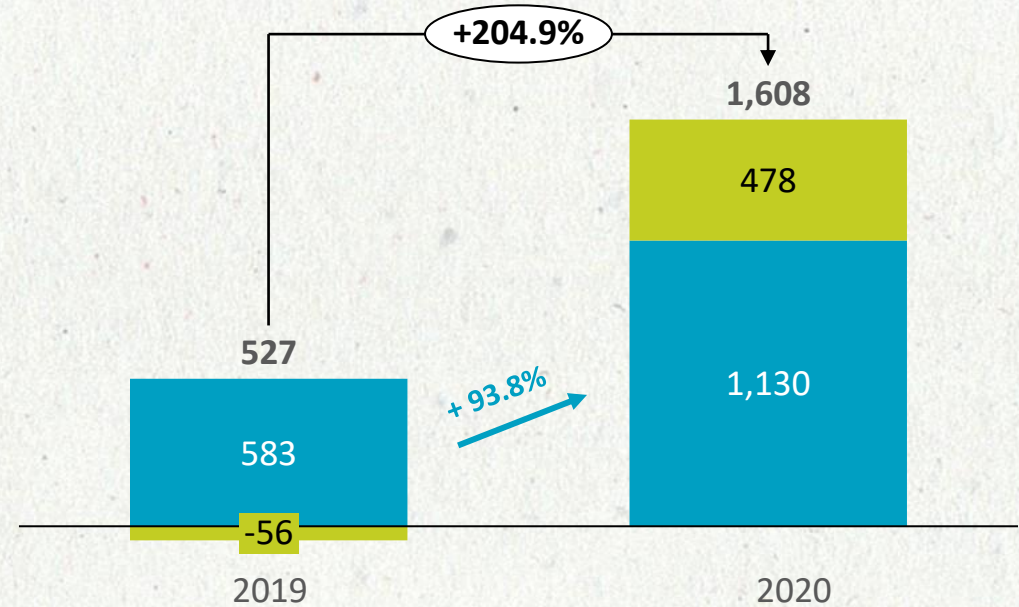
Net Result

Growths of 87.2% and 93.8% (4Q20 and 2020, respectively), when excluding non recurring effects

4th QUARTER (R\$ M)



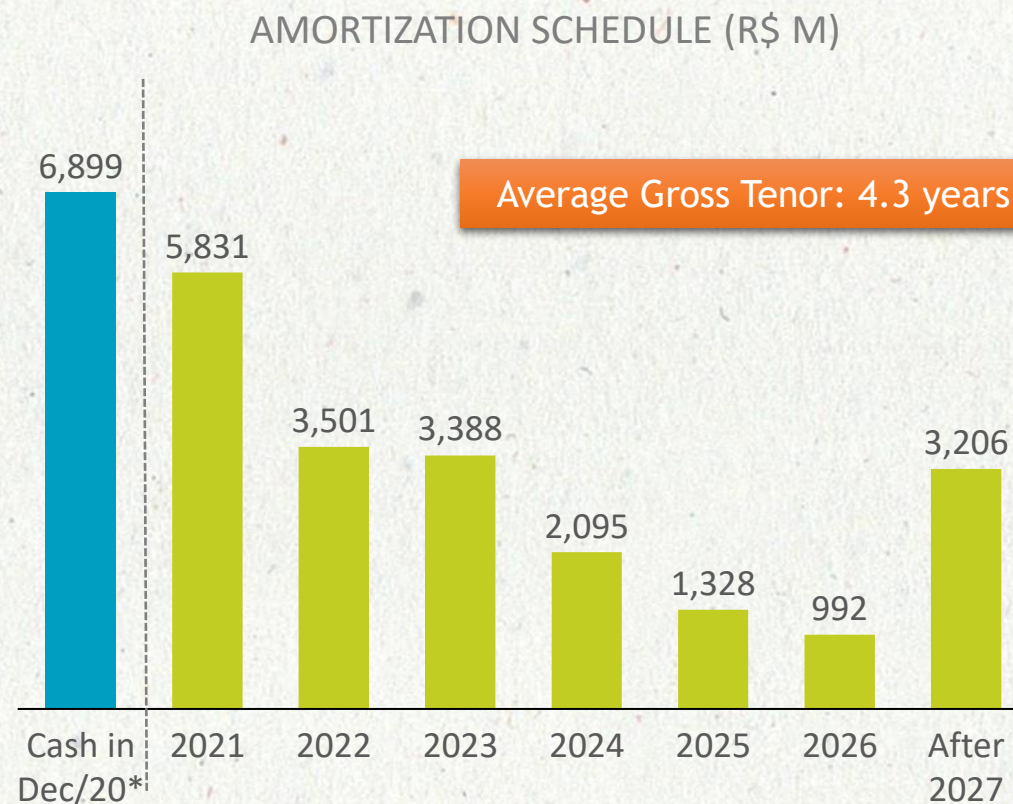
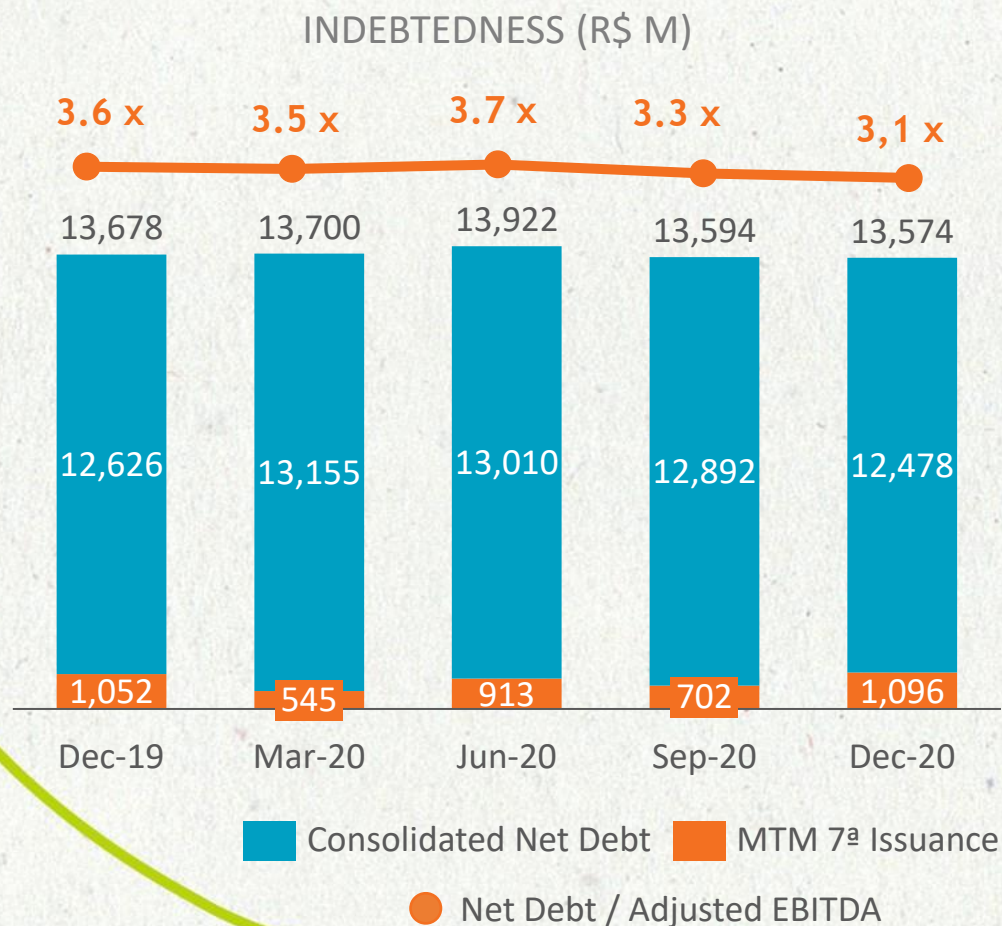
Accumulated (R\$ M)



■ Non Recurring Effects
■ Net Result (without Non Recurring Effects)

Indebtedness

Decrease of 0.1% in net debt and decrease of 0.2 points in the Net Debt / Adjusted EBITDA indicator in the quarter. In 2020, the reduction was of 0.5 points.

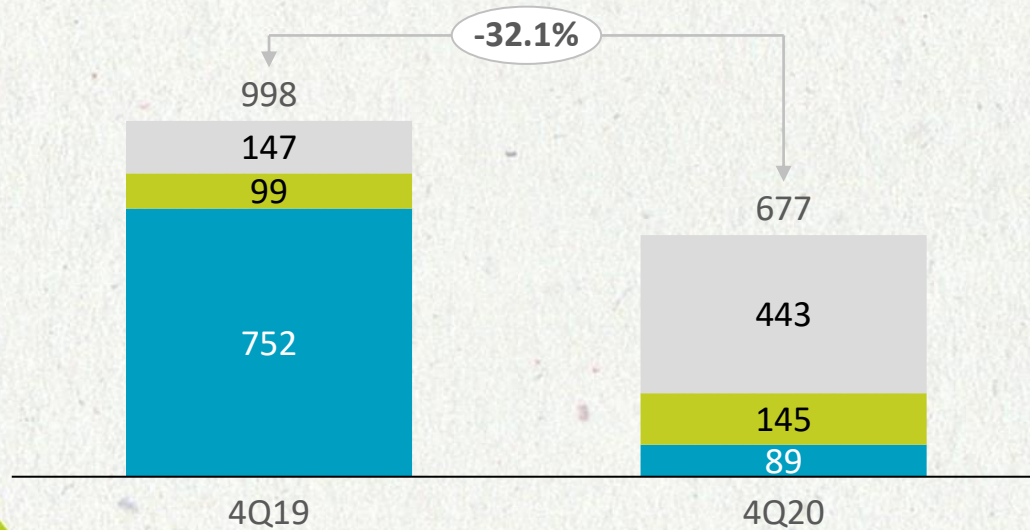


* Includes Sector Credits

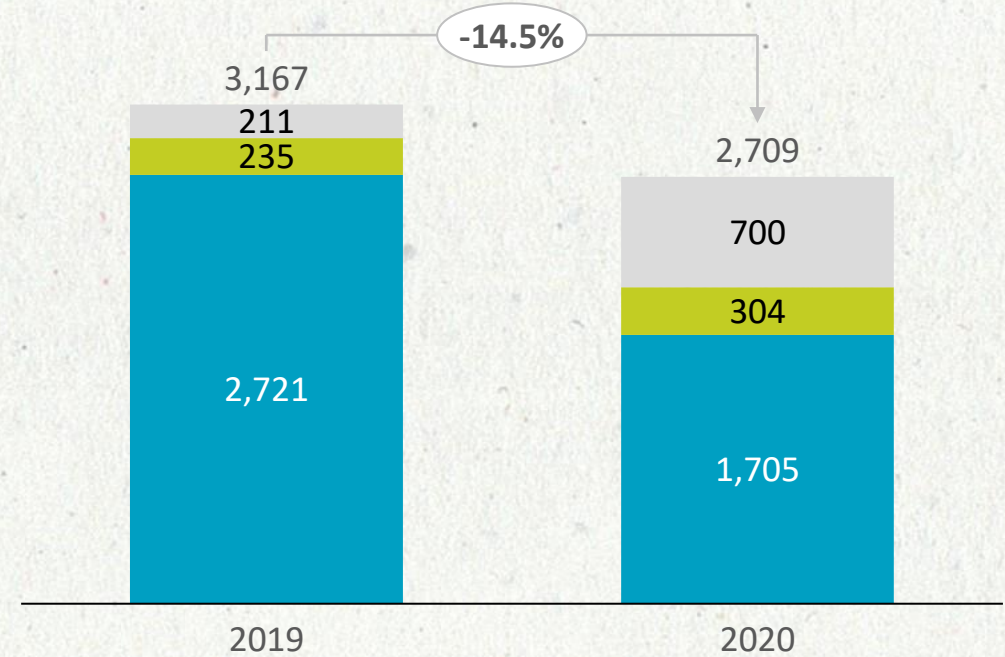
Investments

Reduction of R\$ 458 million due to the budget revision and decrease in demand in 2020 in view of the pandemic

4th QUARTER (R\$ M)



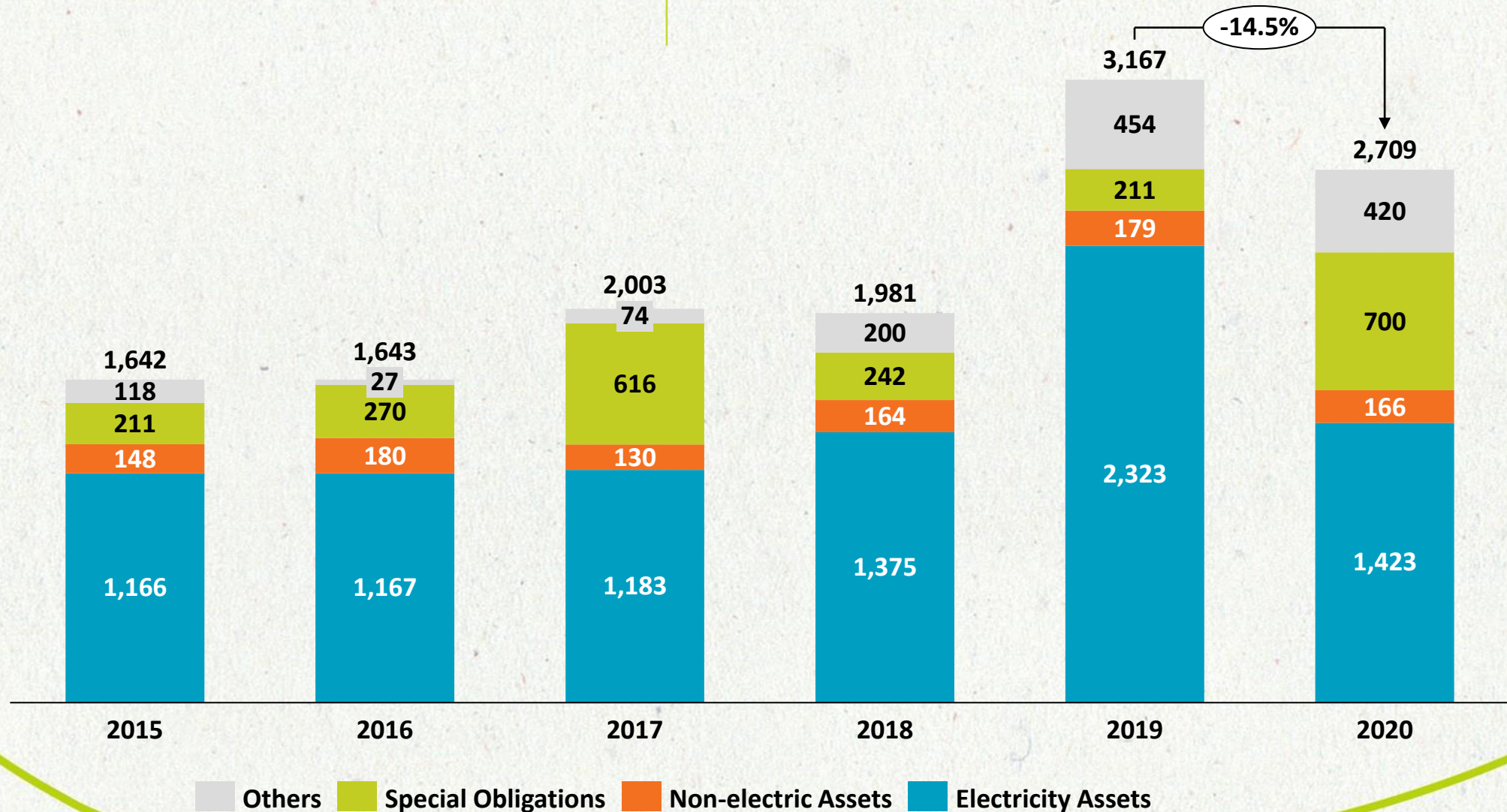
Accumulated (R\$ M)



Special Obligations Non-electric Assets Electricity Assets

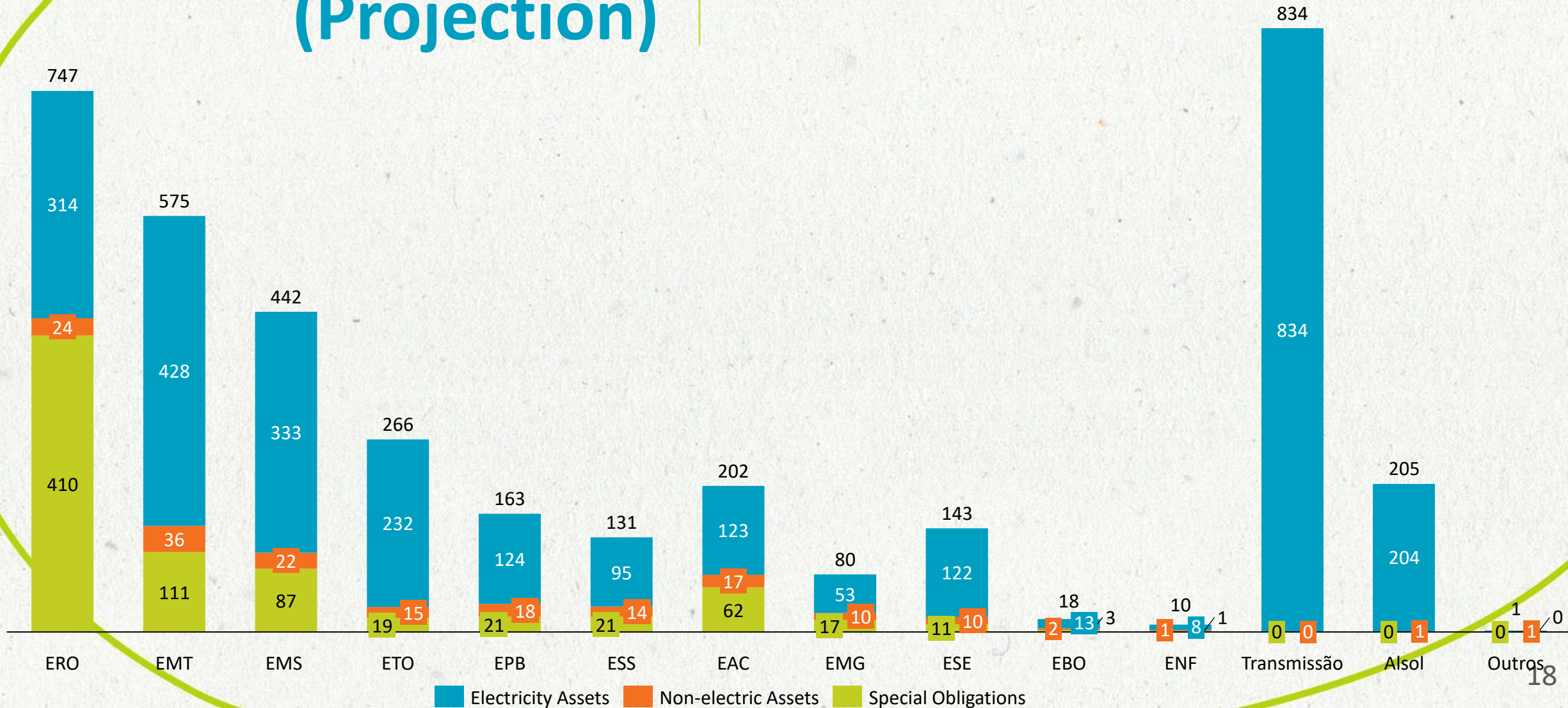
Investments

Total investment of R\$ 2,709 million in 2020 was 29.8% higher than the average of 2,087 million of total investments in the last 5 years



2021 Investments (Projection)

ERO, EMT and Transmission receiving 56.6% of the total investments planned for 2021 of R\$ 3.9 billion



Transmission

Acquisition of a new block in December 2020: Energisa Amazonas (EAM) – Block 11



Projects	% of completion	Beginning of operations	Estimated Anticipation	Estimated Investments (R\$ M)	RAP* (R\$ M)
EGO I	100%	Mar/20	17 months	254.4	42.3
EPA I:	100%	Nov/20	16 months	340.2	53.3
EPA II:	73%	Mar/23	12 months	396.7	36.9
ETT:	12%	Mar/24	14 months	627.4	66.3
EAM:	-	mar/26	12/18 months	882.2	63.0

Σ RAP
R\$ 95.6 M
Operating

Investments (R\$ M)	4Q20	4Q19	2020	2019
EGO I	-	31.8	33.8	124.1
EPA I	22.2	45.4	78.0	152.0
EPA II	29.0	35.3	137.1	73.6
ETT	16.0	12.1	33.3	15.9
Total	67.2	124.6	282.2	365.6

**Total RAP :
R\$ 261.8 M**

Thank You.



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