



RESULTS 2Q20

August 2020

Disclaimer

This presentation may contain forward-looking statements, which are subject to risks and uncertainties, as they were based on the expectations of Company's management and on available information. These prospects include statements concerning the Company's current intentions or expectations for our clients.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are Outside Company's control or expectation. The reader/investor is prevented not to completely rely on the information above.

The words "believe", "can", "predict", "estimate", "continue", "anticipate", "intend", "forecast" and similar words, are intended to identify estimates. Such estimates refer only to the date in which they were expressed, therefore the Company has no obligation to update said statements.

This presentation does not consist of offering, invitation or request of subscription offer or purchase of any marketable securities. And, this statement or any other information herein, does not consist of a contract base or commitment of any kind

Highlights

2Q20

Consolidated Adjusted EBITDA reached R\$ 857 million in the quarter.
Adjusted Net Income reached R\$ 387 million (+22.5% vs 2Q19).



Equatorial Energia



- Equatorial ended the quarter with R\$ **6.0 billion** in consolidated **cash**.
- **Covid Account** proceeds amounted to R\$ **865 million** in July.
- Consolidated Net Debt **remained stable** in relation to the previous quarter at level of R\$ 11.9 billion.

Consolidated distributed energy grew by 3.2%



- Disconsidering the Alagoas adjustment, consolidated volume would have dropped -1.5%.
- Equatorial Maranhão grew by 0.6%.
- Total losses in Piauí improved for the 5th consecutive quarter, in Alagoas 3rd consecutive quarter.

Transmission



- Construction Works reached **84%** on the SPVs.
- Funding **100%** secured, **85%** disbursed.
- Concessionaries annual revenues defined for the 2020-21 cycle, with an average effect of -1.67%.

Consolidated Adjusted EBITDA of R\$ 857 million



- **Transmission + Intesa**: regulatory EBITDA reached R\$ 84 Mn.
- **DisCos**: New DisCos EBITDA, Piauí and Alagoas, reached R\$ 42 Mn and R\$ 56 Mn, respectively.
- **Equatorial Pará**: In August, the Tariff Adjustment was approved, in which the average effect on the consumer is 2.68% increase in tariff and parcel B reached R\$ 2.0 bn.

New actions

Main New Digital Services

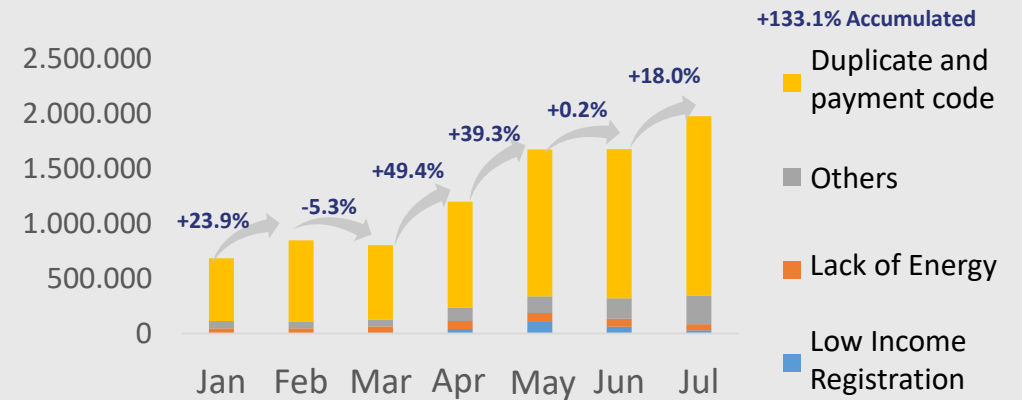
(Site and/or WhatsApp)

- Social Tariff Registration (Low Income)
- Self Reading
- Bill Payments
- Return Solicitation

Main Actions for billing and negotiation

- Payment through credit card or government aid/retirement cash withdrawn through site
- Delivery Payment
- Agencies opening on Saturdays for negotiation and revenue raising
- Exclusive negotiation channel
- Negotiation Drive-thru in Pará
- Field negotiation agents
- Debt negotiation and installment (beginning in 17/08)

Digital Platforms Support*



(Site solicitations+ Clara monthly (AL, MA, PA, PI). *Piauí and Alagoas sites are not accounted)

2 Mn used digital platforms in July

Text message actions

19 Mn Interactions through texts during the Covid-19 pandemic

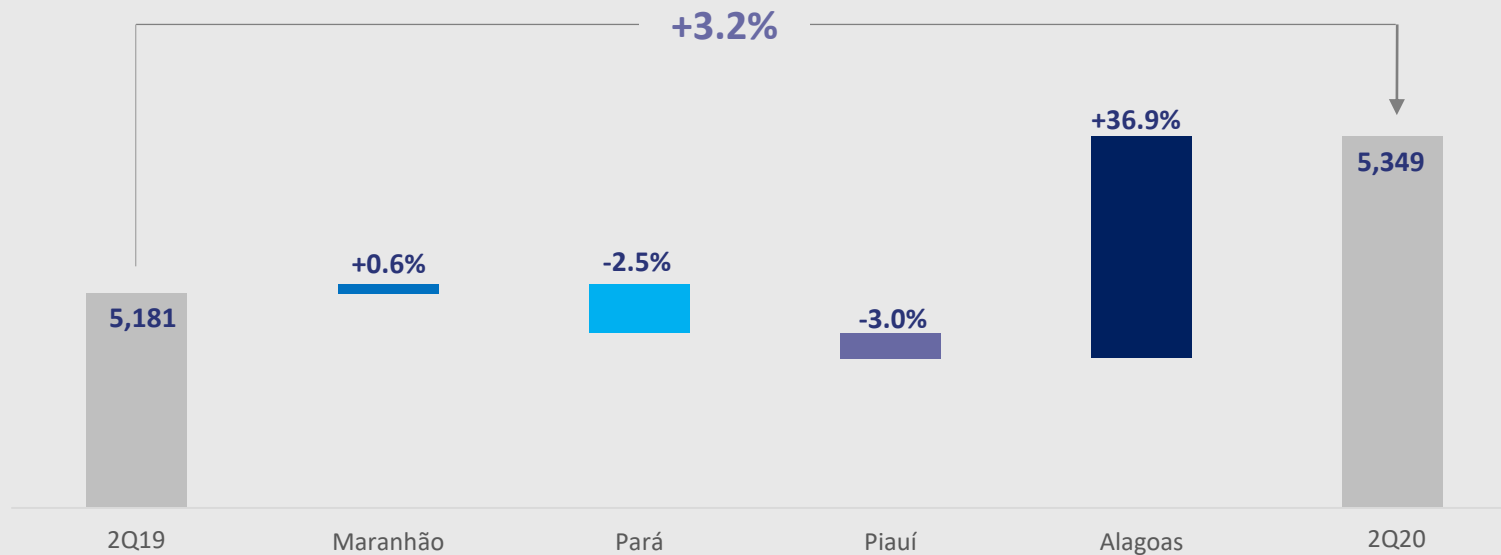
*Pre text, payment day text and bar code text

Operational Performance

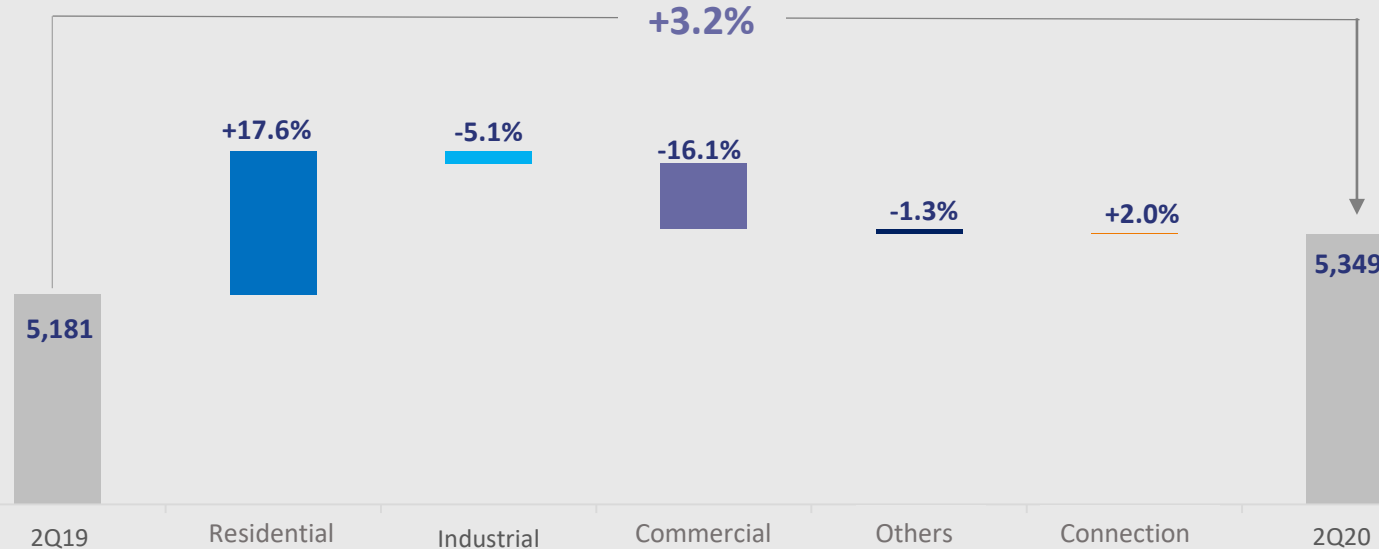


Energy Market

Sales evolution by DisCo (captive + free)
GWh



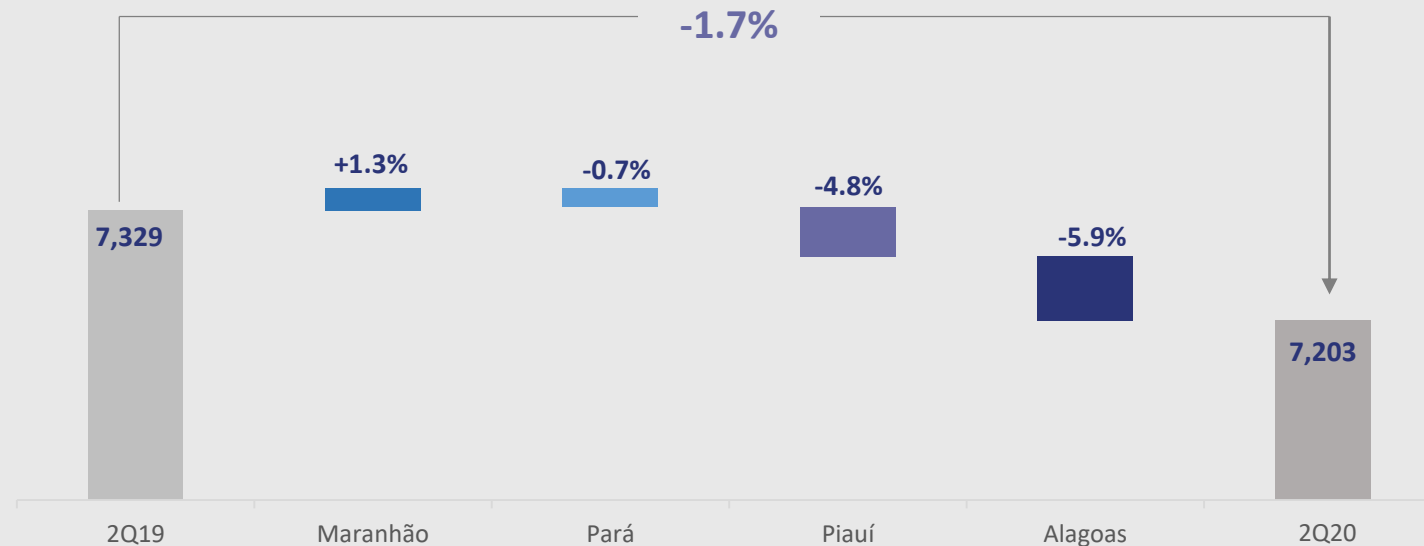
Sales evolution by segment (captive + free)
GWh



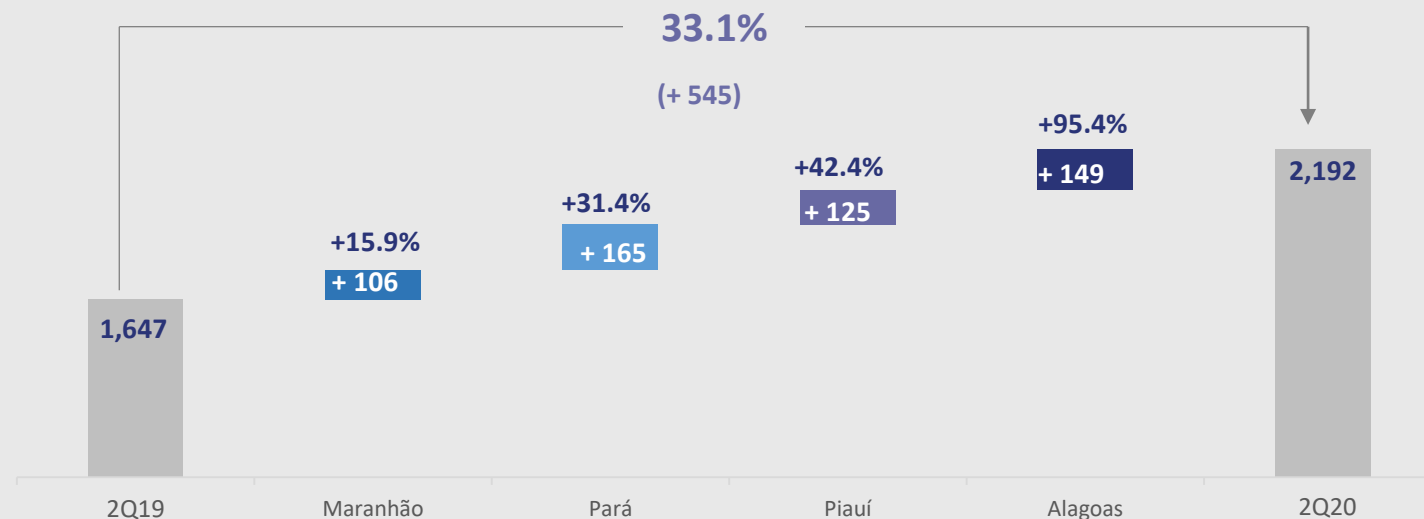
Disconsidering the adjustment effect, total volumes would drop by -1.5%, and in Alagoas, -1,6%.

Energy Market

Injected energy evolution per DisCo GWh



Low income evolution # of consumers



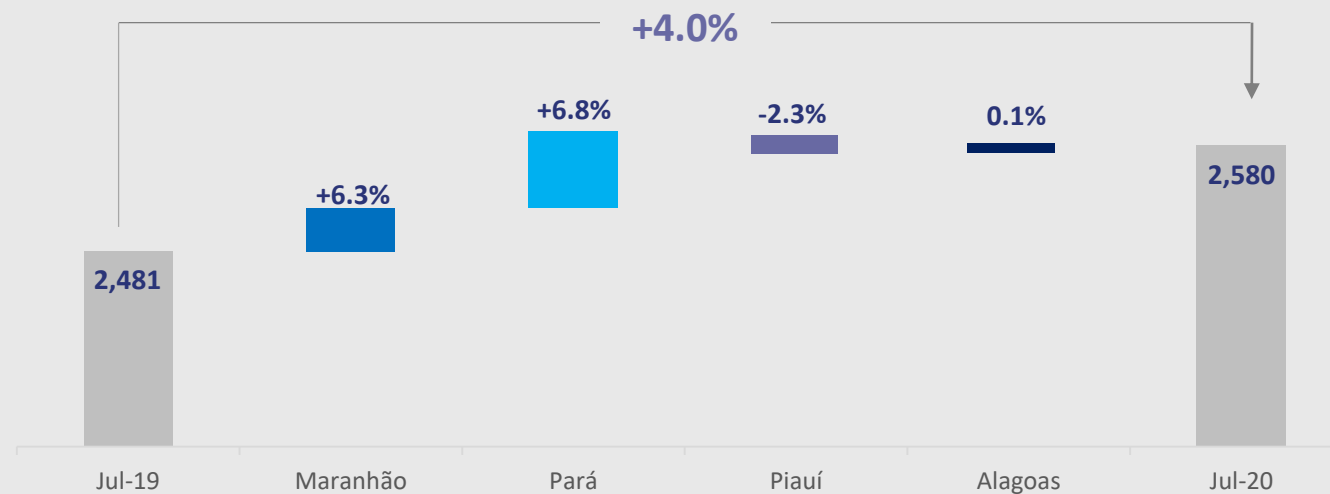
Energy Market

Commerce reopening schedule

	Maranhão	Pará	Piauí	Alagoas
Start of reopening	05/25/2020	06/01/2020	07/27/2020	07/20/2020
Reopening conclusion	08/03/2020	07/15/2020	08/17/2020	-

Injected energy evolution per DisCo (captive + free) in July

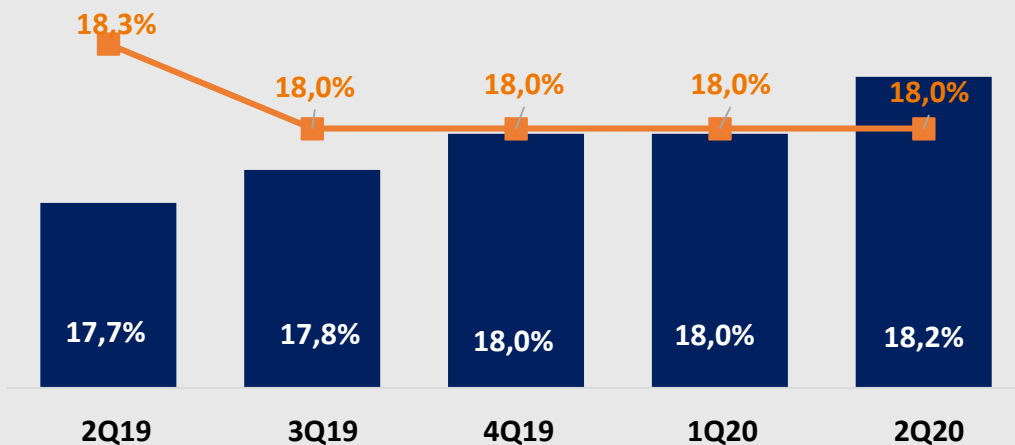
GWh



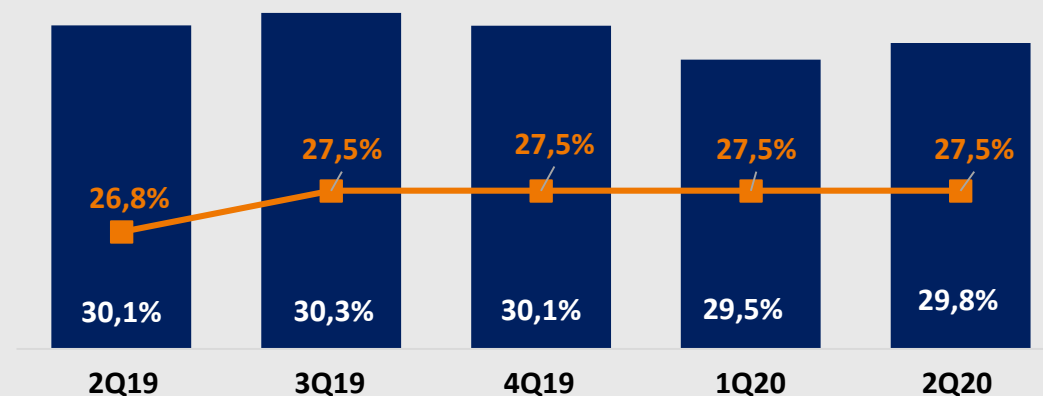
Total losses over injected energy

Losses in Piauí dropped for the 5th consecutive quarter

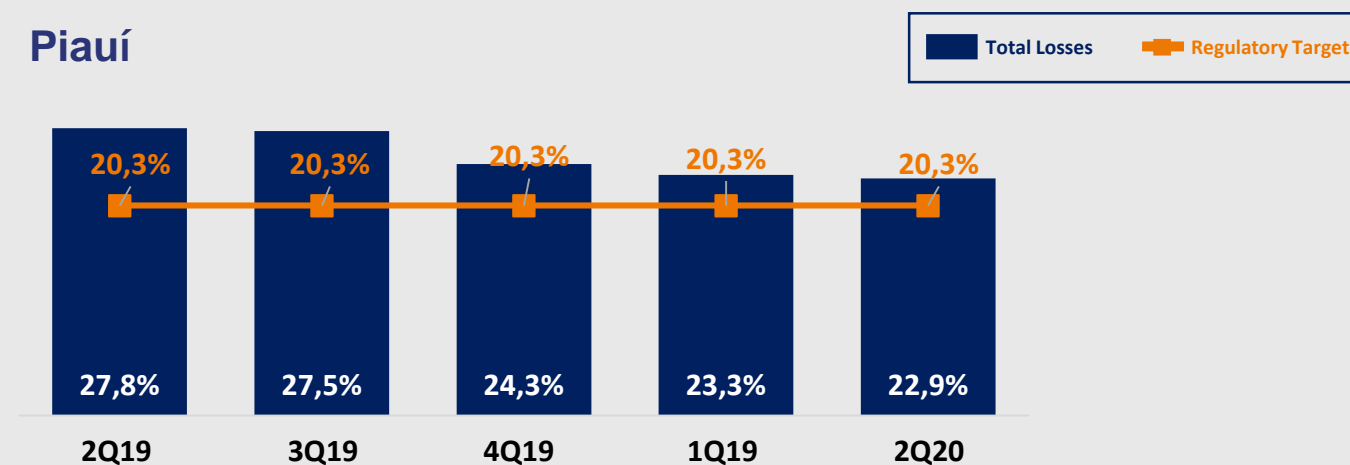
Maranhão



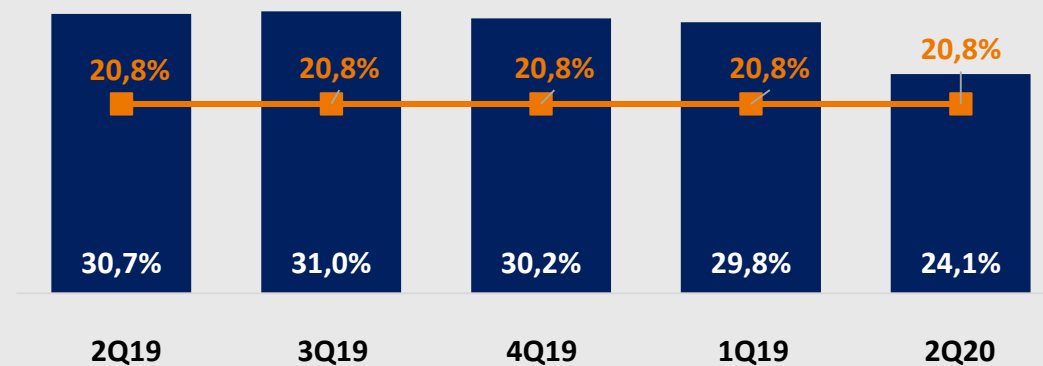
Pará



Piauí

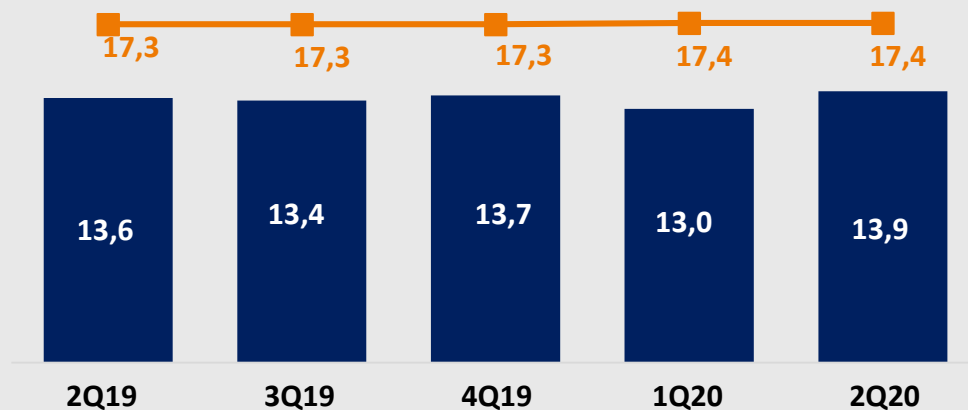


Alagoas

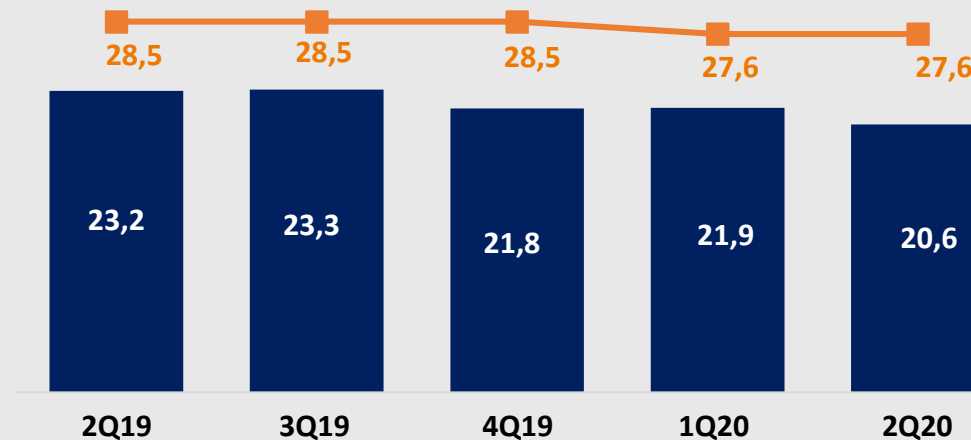


Pará 2nd place in Aneel's Quality Ranking and Maranhão 8th place

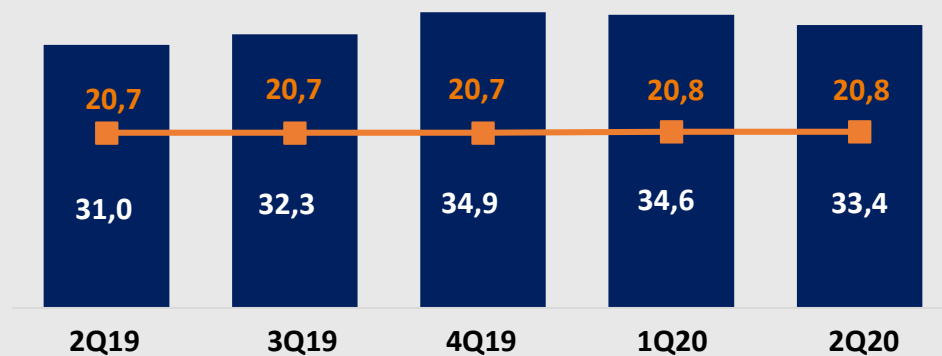
Maranhão



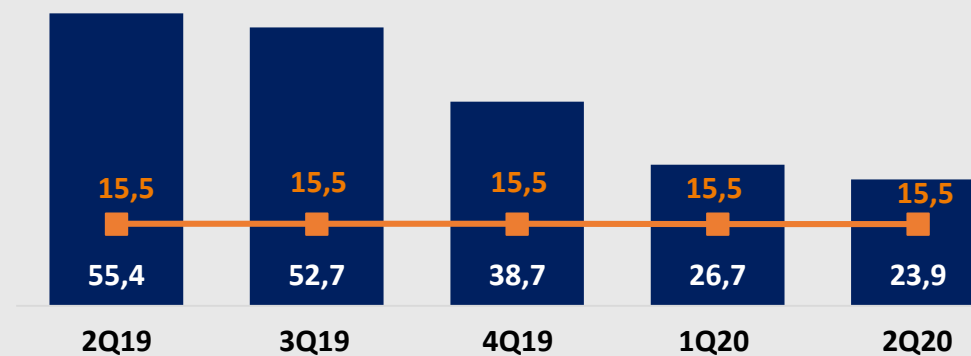
Pará



Piauí



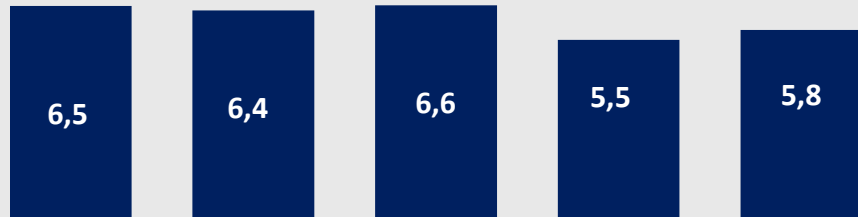
Alagoas



■ DEC ■ Regulatory Target

All DisCos below the regulatory target

Maranhão



2Q19 3Q19 4Q19 1Q20 2Q20

Pará



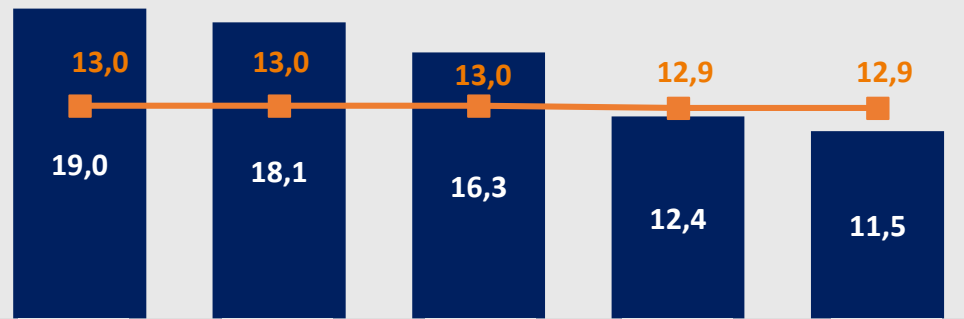
2Q19 3Q19 4Q19 1Q20 2Q20

Piauí



2Q19 3Q19 4Q19 1Q20 2Q20

Alagoas



2Q19 3Q19 4Q19 1Q20 2Q20



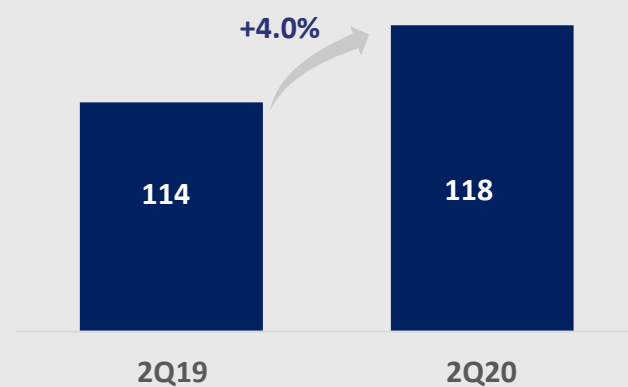
Financial Performance



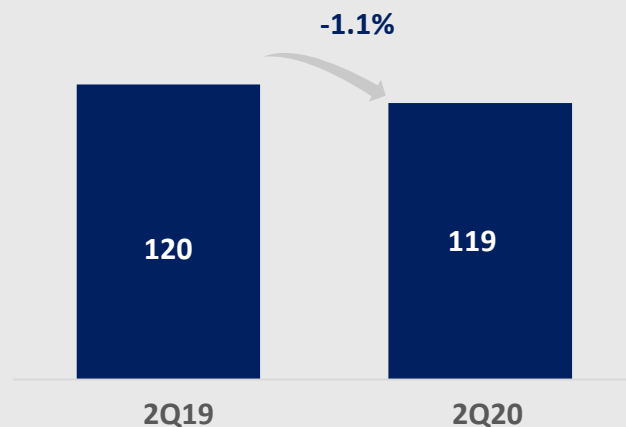
Manageable Expenses

Piauí and Alagoas presenting recurring costs below regulatory.

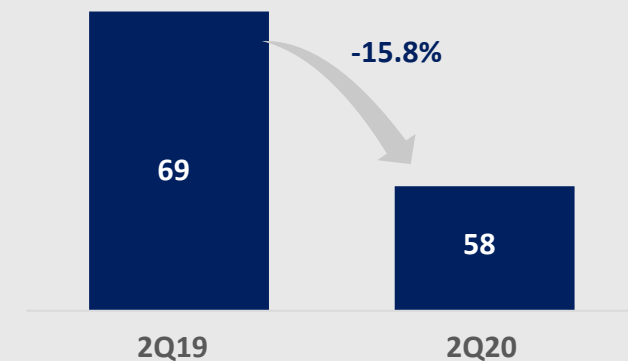
Maranhão



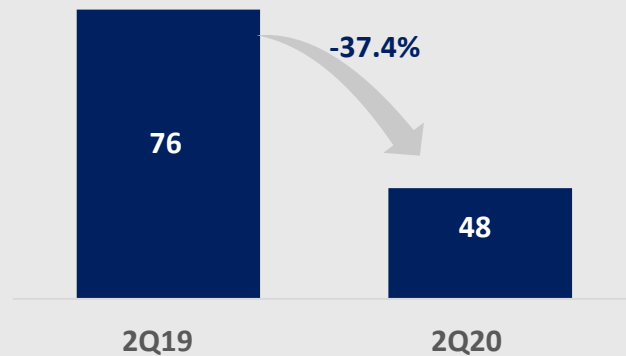
Pará



Piauí



Alagoas



INPC
12 Months
2.34%



IPCA
12 Months
2.13%

OPEX per consumer 2Q20

Maranhão

R\$ 188

Pará

R\$ 185

Piauí

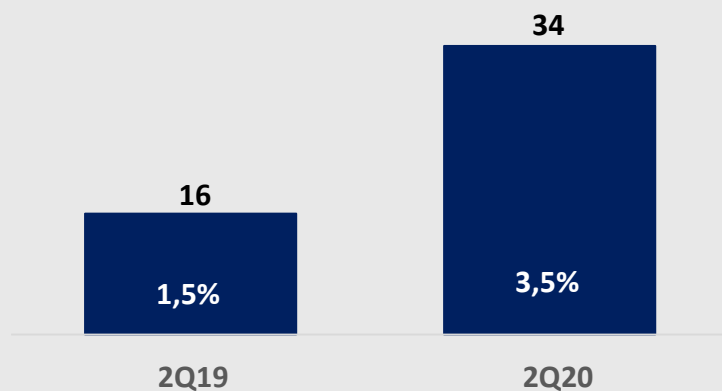
R\$ 208

Alagoas

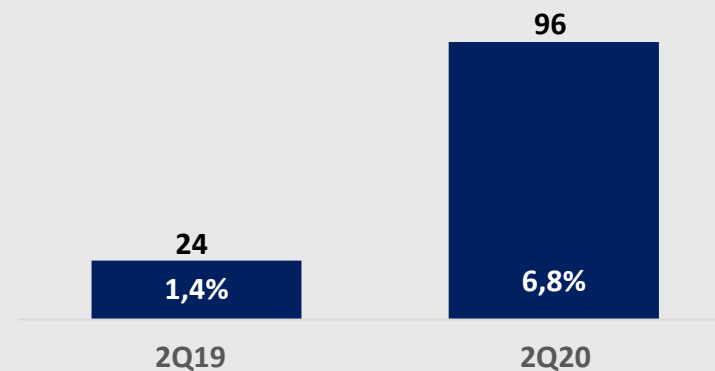
R\$ 192

PDA and PDA/GOR

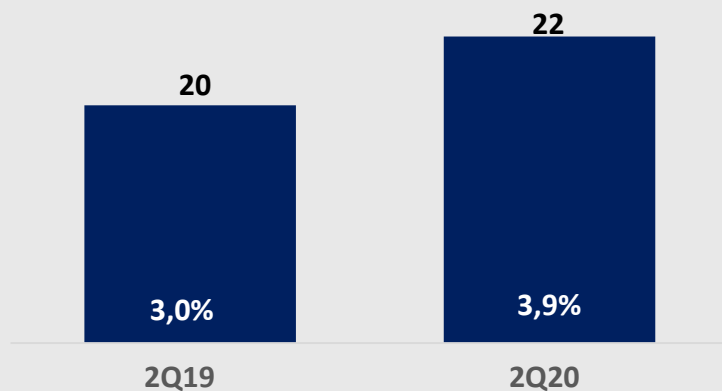
Maranhão



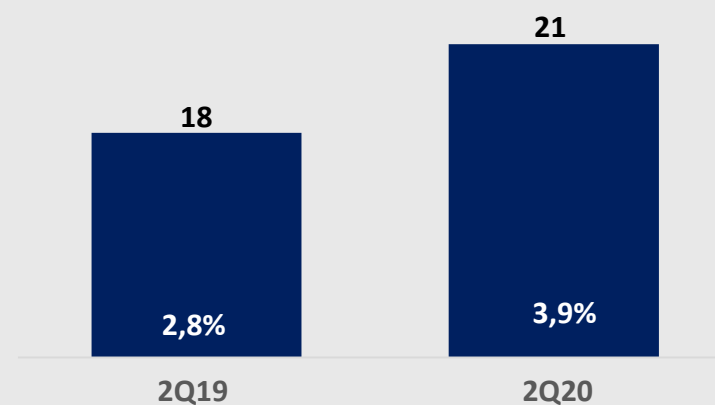
Pará



Piauí



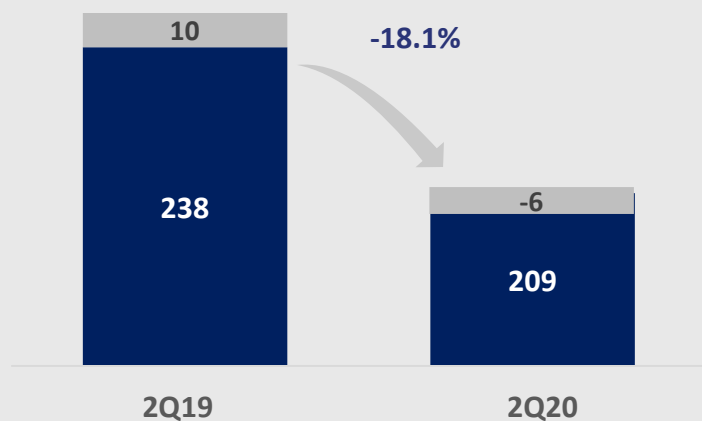
Alagoas



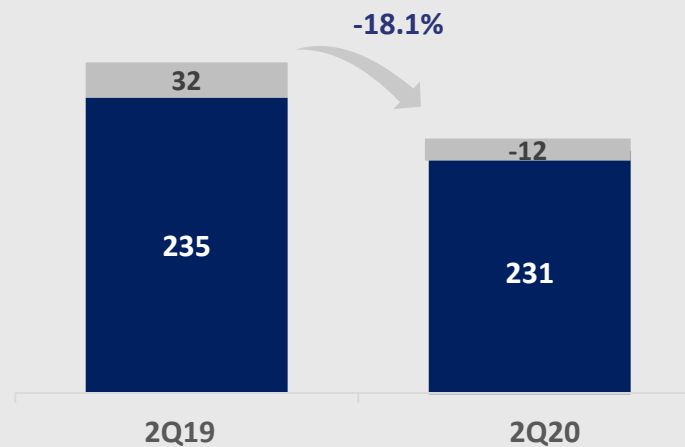
EBITDA

Piauí and Alagoas presenting positive Adjusted EBITDAs

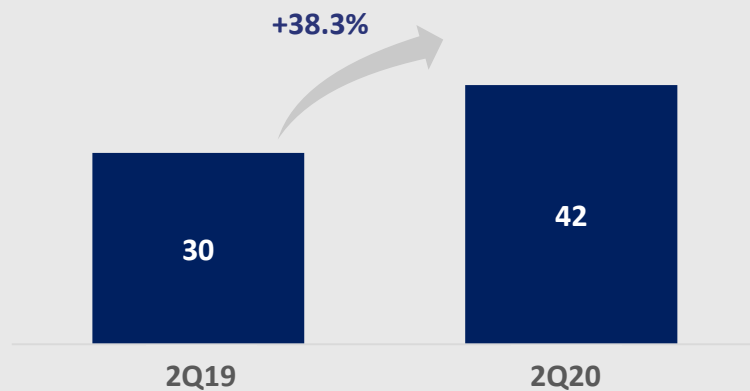
Maranhão



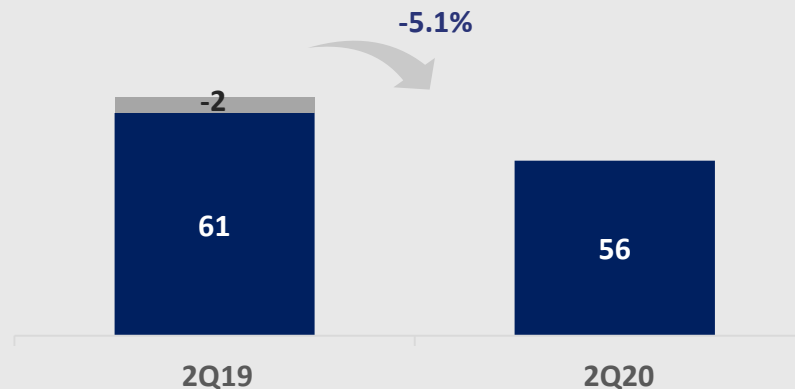
Pará



Piauí



Alagoas

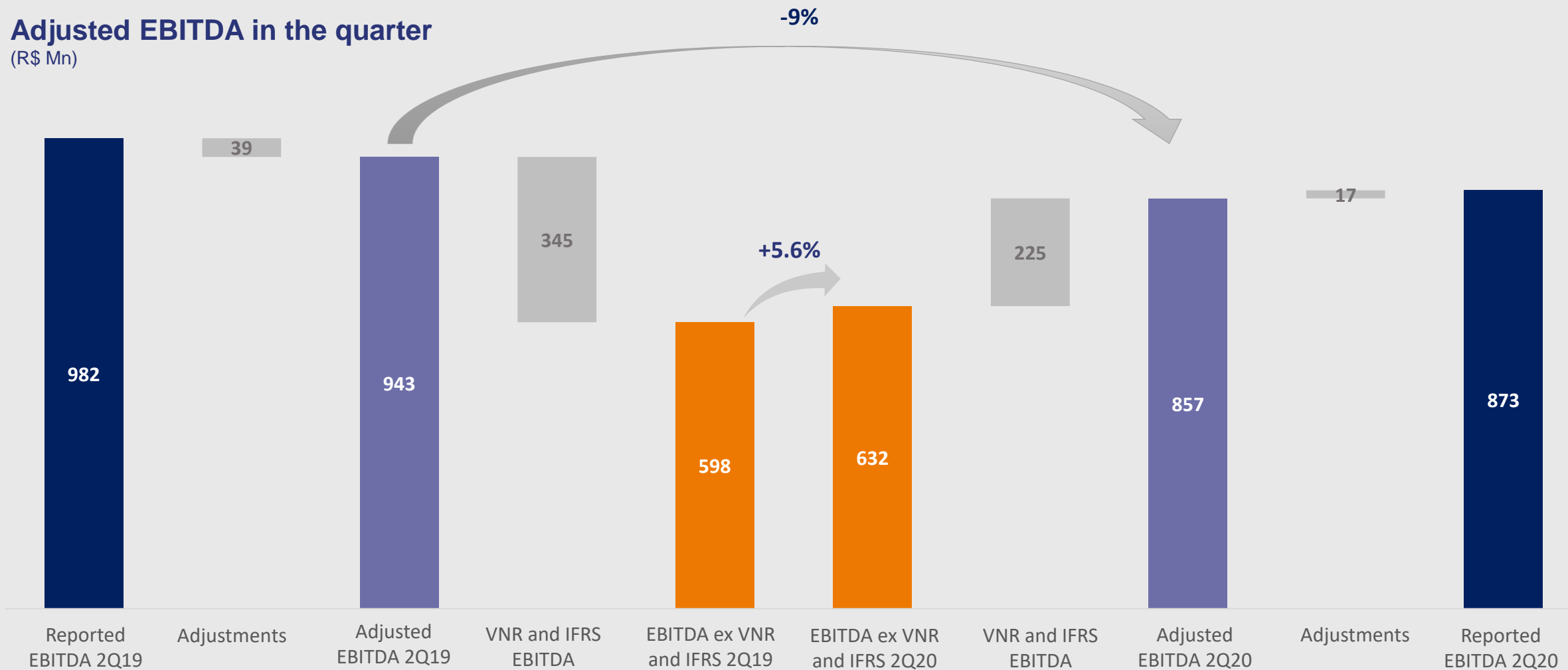


Financial Asset Update (VNR)

*Variation Calculated without VNR

Equatorial Consolidated

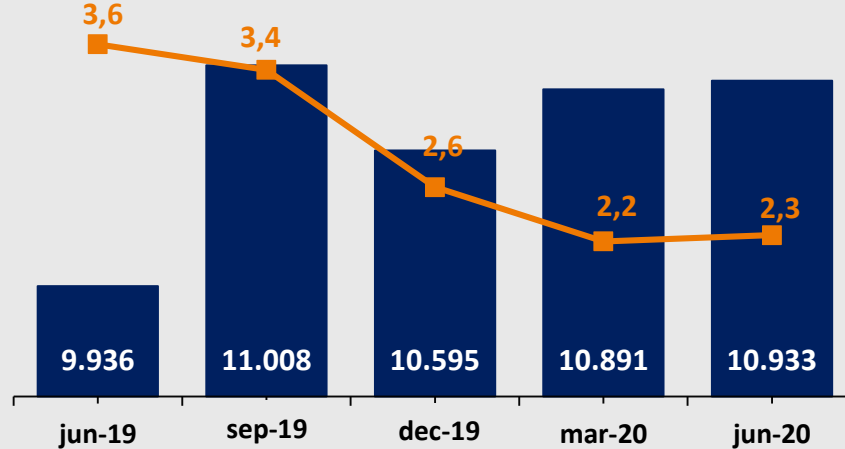
Adjusted EBITDA in the quarter (R\$ Mn)



Debt

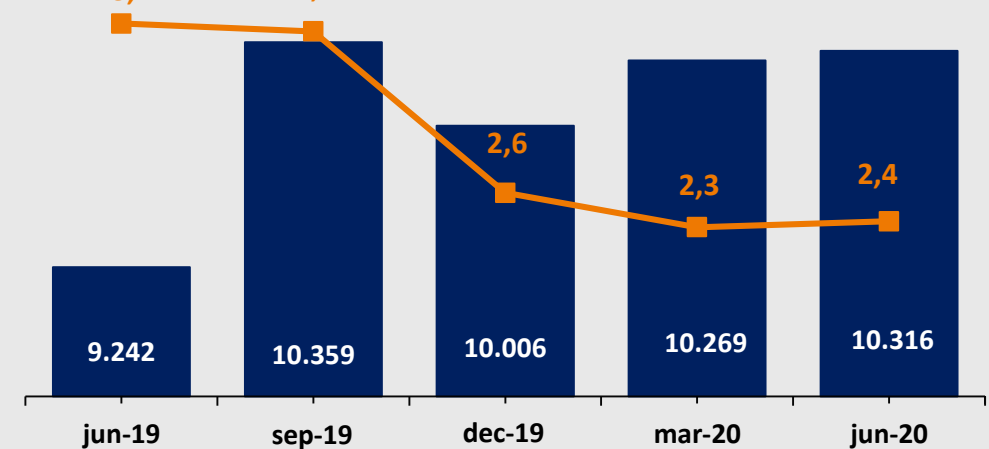
Cons. Net Debt and Net Debt/EBITDA LTM

(R\$ Mn)¹



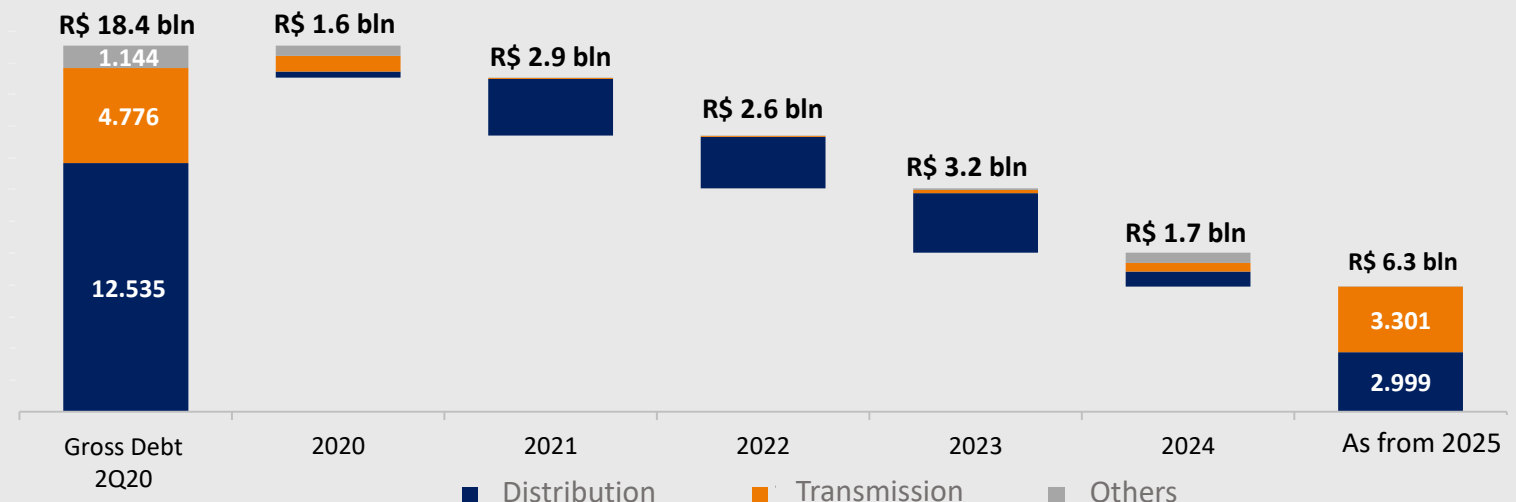
Pro-rata Net Debt and Net Debt/EBITDA LTM

(R\$ Mn)²



Debt maturity profile

(R\$ Mn)



Consolidated Cash

Jun 30, 2020

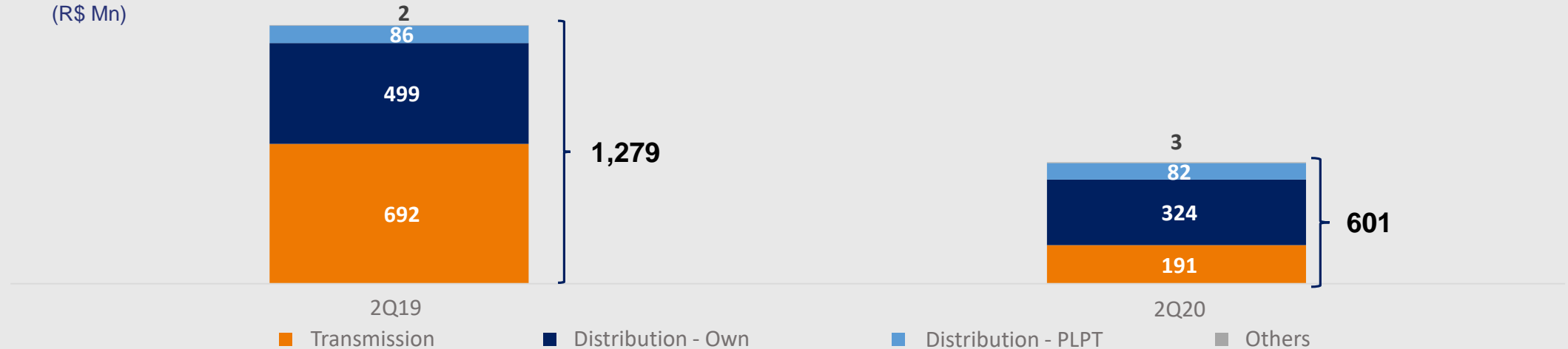
R\$6.0 Billion

Cash is enough for more than 2 years of expected amortizations

Investments

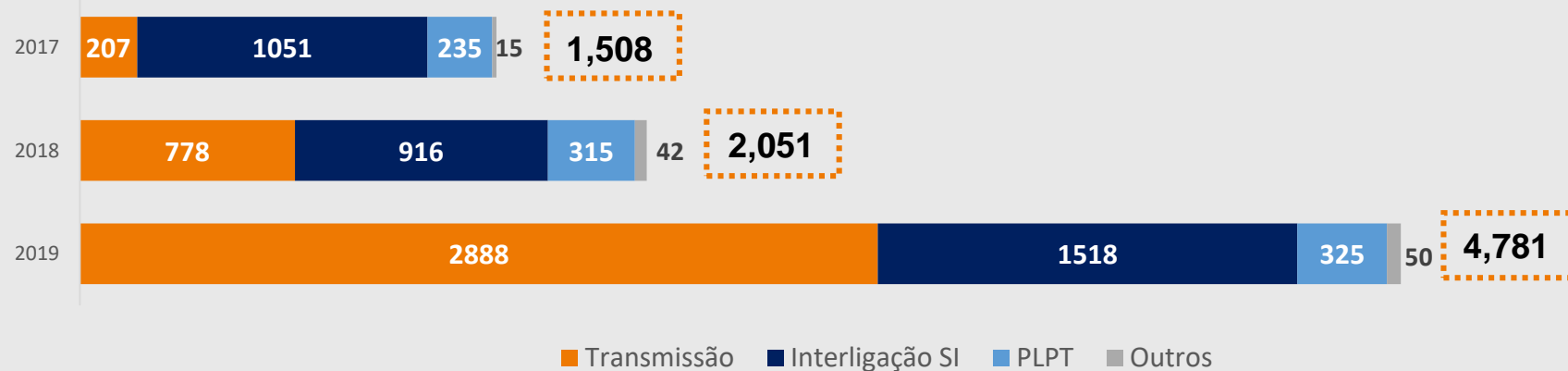
Main Investments - Quarter

(R\$ Mn)



Main Investments – Annual History

(R\$ Mn)



Transmission projects investment reached R\$ 4.4 billion since 1Q17.

Thank You 