

The image shows two workers in silhouette, wearing hard hats and safety gear, standing in an electrical substation. They are looking at each other, with one worker pointing towards the right. The background is a dramatic sunset sky with orange and yellow clouds. Power lines and structures are visible in the foreground and background.

**equatorial**  
ENERGIA

**RESULTADOS 2T20**

Agosto 2020

# Disclaimer

*As informações estão apresentadas na forma consolidada e de acordo com os critérios da legislação societária brasileira, a partir de informações financeiras revisadas. As informações financeiras consolidadas apresentadas neste relatório representam i) 100% das operações da Equatorial Maranhão, excluindo 41,34% dos minoritários antes do Lucro Líquido, resultando na participação de 58,66%, ii) 100% das operações da Equatorial Pará, excluindo 13,05% dos minoritários antes do Lucro Líquido, resultando na participação de 86,95%; iii) 100% das operações da Equatorial Piauí, excluindo 5,5% dos minoritários antes do Lucro Líquido, resultando na participação de 94,5%, iv) 100% das operações da Equatorial Alagoas, excluindo 10,1% dos minoritários antes do Lucro Líquido, resultando na participação de 89,9% e v) 100% das operações da 55 Soluções, que por sua vez, consolida 100% dos resultados da comercializadora Sol Energias, excluindo 49% dos minoritários antes do Lucro Líquido.*

*As informações operacionais consolidadas representam 100% dos resultados da Equatorial Maranhão, 100% dos resultados da Equatorial Pará, 100% dos resultados da Equatorial Piauí e 100% dos resultados da Equatorial Alagoas.*

*As seguintes informações não foram revisadas pelos auditores independentes: i) dados operacionais; ii) informações financeiras pró-forma, bem como a comparação destas informações com os resultados societários do período, e; iii) expectativas da administração quanto ao desempenho futuro das Companhias.*

# Destques

## 2T20

**EBITDA Consolidado Ajustado atinge R\$ 857 milhões** no trimestre.  
**Lucro líquido** ajustado de R\$ 387 milhões (+22,5% vs 2T19).

### Equatorial Energia



- Equatorial encerrou o trimestre com R\$ 6,0 bilhões de **caixa consolidado**.
- Recebimento dos valores da **Conta-Covid** no montante de R\$ 941 milhões desde 31 de julho.
- Dívida líquida Consolidada encerrou 2T20 com R\$ 11,9 bi, **em linha** com o patamar do 1T20.

### Volume de energia distribuída consolidado cresce 3,2%



- Desconsiderando o ajuste no faturamento de AL, o volume teria sido -1,5% no consolidado.
- Equatorial Maranhão cresceu 0,6%.
- As perdas totais no Piauí recuaram pelo 5º tri seguido, em Alagoas 3º tri de queda.

### Transmissão



- Avanço físico atinge **84%** nas SPes.
- Funding **100%** contratado, sendo **85%** desembolsado.
- Definição da Receita Anual Permitida (RAP) nas concessionárias para o ciclo 2020-2021 com efeito médio de -1,67%.

### EBITDA consolidado ajustado de R\$ 857 milhões



- **Transmissão + Intesa:** EBITDA regulatório atingiu R\$ 84 MM
- **Distribuidoras:** EBITDA das novas distribuidoras Piauí e Alagoas de R\$ 42 MM e R\$ 56 MM, respectivamente.
- **Equatorial Pará:** Reajuste Tarifário aprovado em agosto, com efeito médio para o consumidor de 2,68% e parcela B reconhecida de R\$ 2,0 bilhões.



# Novas ações

## Principais Novos Serviços Digitais

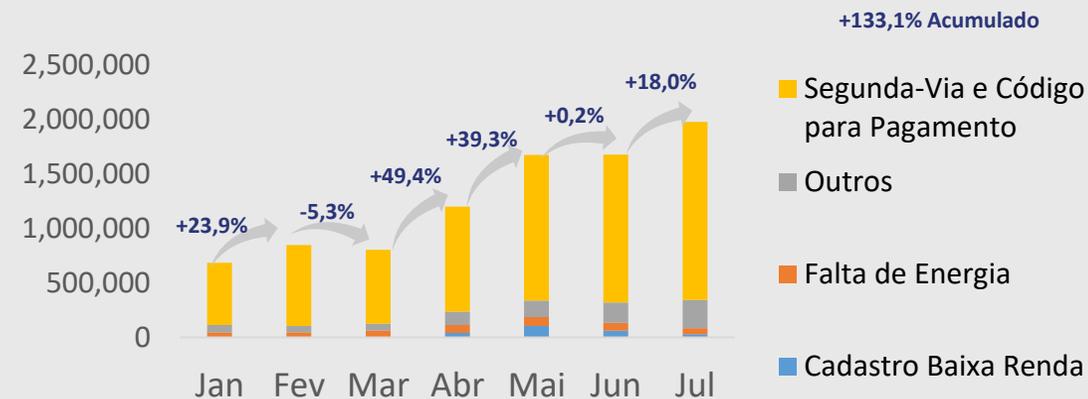
(Site e/ou WhatsApp)

- Cadastro de Tarifa Social (Baixa Renda)
- Auto leitura
- Pagamento de Faturas
- Retorno de Solicitação

## Principais ações de cobrança e negociação

- Pagamento via cartão de crédito e cartão de auxílio emergencial/saque FGTS via site
- Pagamento delivery
- Abertura das agências aos sábados para negociação e arrecadação
- Canal de negociação exclusivo
- Piloto de negociação drive-thru no Pará
- Agentes de negociação em campo
- Negociação e parcelamento de dívidas no site (a partir de 17/08)

## Atendimento Canais Digitais\*



(Solicitações Site + Clara ao Mês (AL, MA, PA, PI). \*As solicitações dos sites AL e PI não estão contabilizadas)

## 2 MM de atendimentos em julho

## Ações por SMS

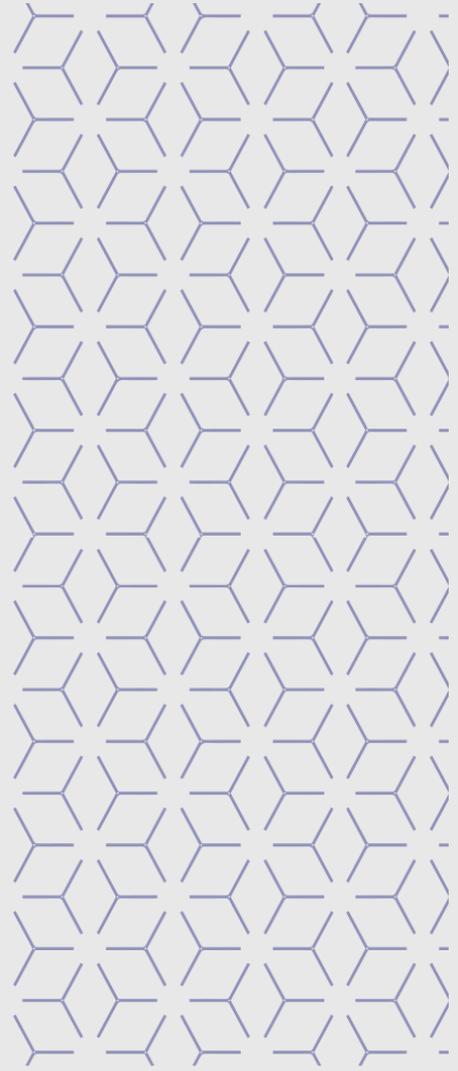
### 19 MM Interações por SMS durante a pandemia

\*SMS Pré, SMS Dia do Vencimento e SMS Código de Barras

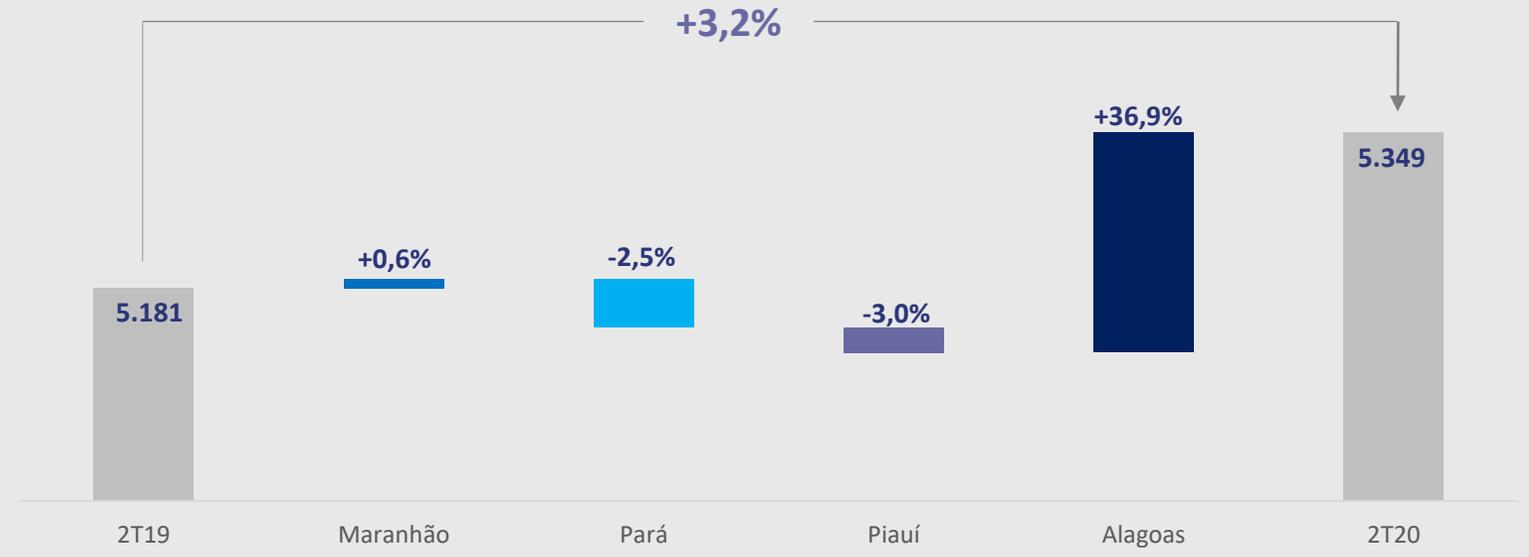
# **Desempenho** **Operacional**



# Mercado De Energia



**Evolução das Vendas por Distribuidora (cativo + livre)**  
GWh

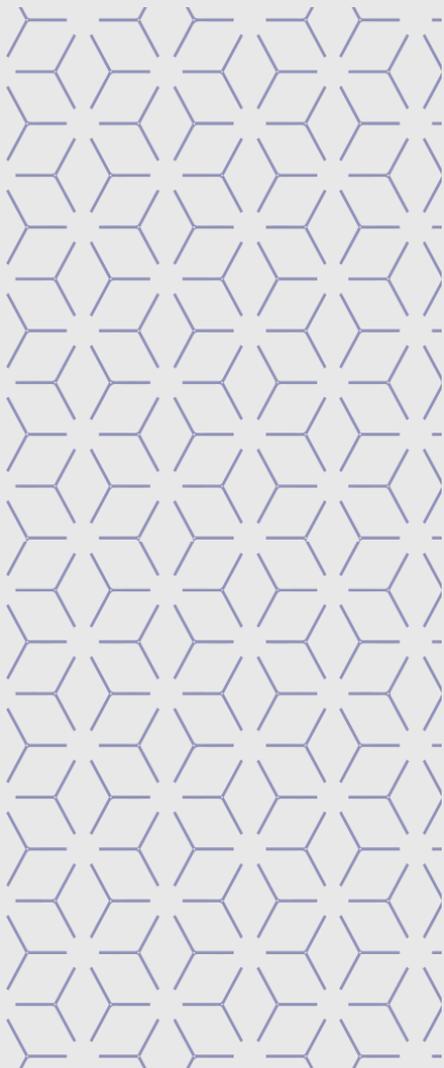


**Evolução das Vendas por Classe (cativo + livre)**  
GWh

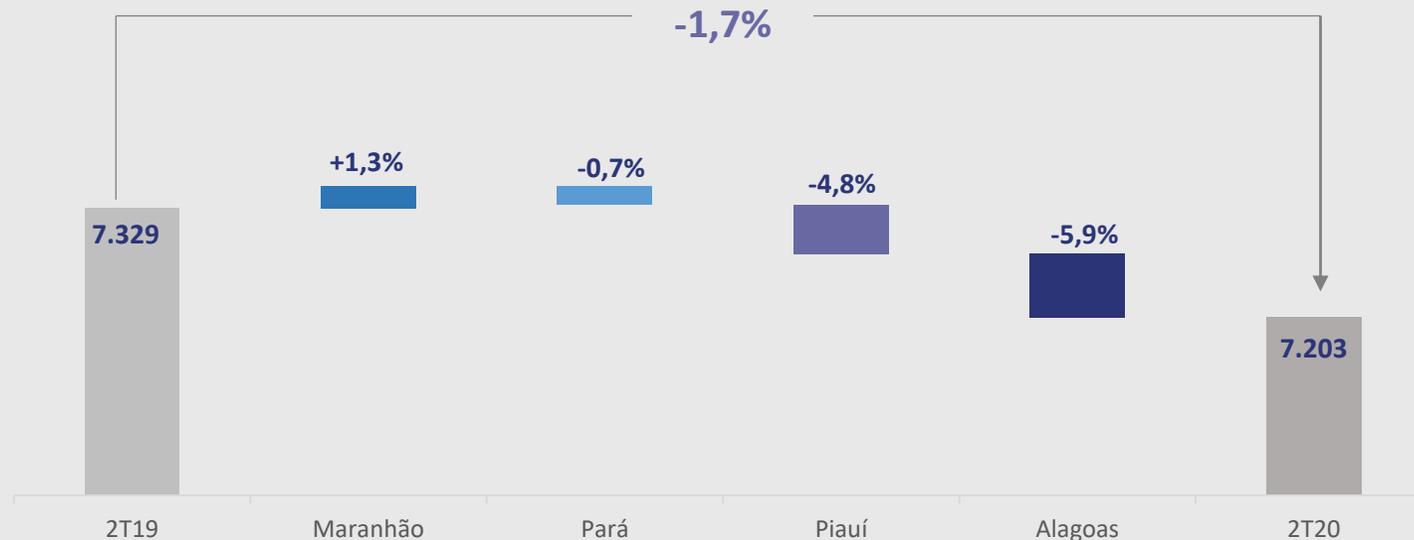


Desconsiderando o efeito do ajuste, o volume total seria de -1,5%, e em Alagoas, -1,6%.

# Mercado De Energia



## Evolução da Injetada por Distribuidora GWh



## Evolução do Baixa Renda Nº de Consumidores (mil)



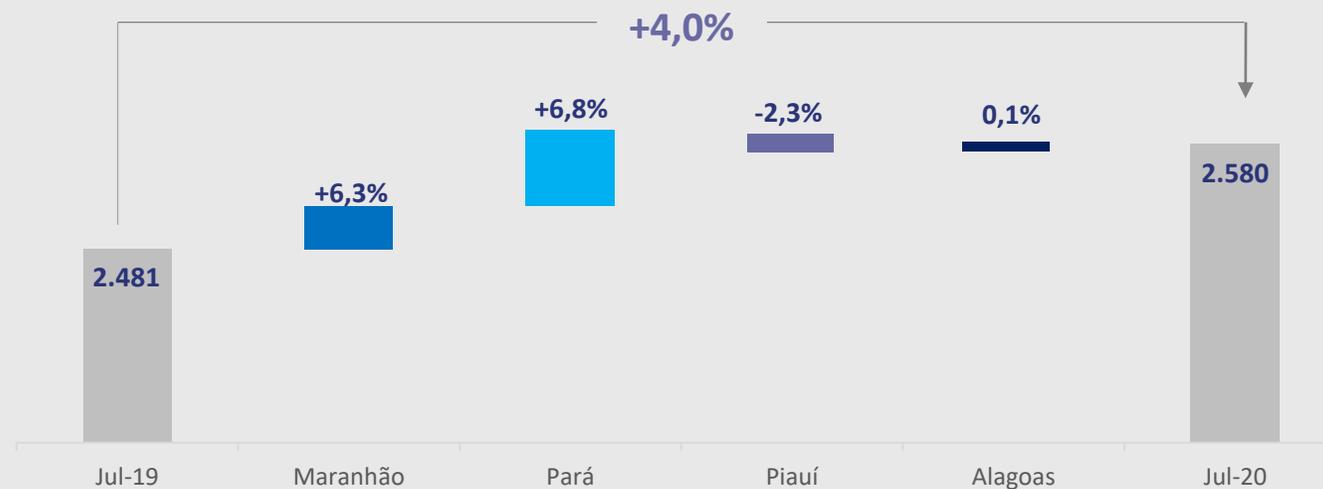
# Mercado De Energia

## Cronograma de reabertura do Comércio

	Maranhão	Pará	Piauí	Alagoas
Início da Reabertura	25/05/2020	01/06/2020	27/07/2020	20/07/2020
Última fase da Reabertura	03/08/2020	15/07/2020	17/08/2020	-

## Evolução da energia injetada por Distribuidora (cativo + livre) em Julho

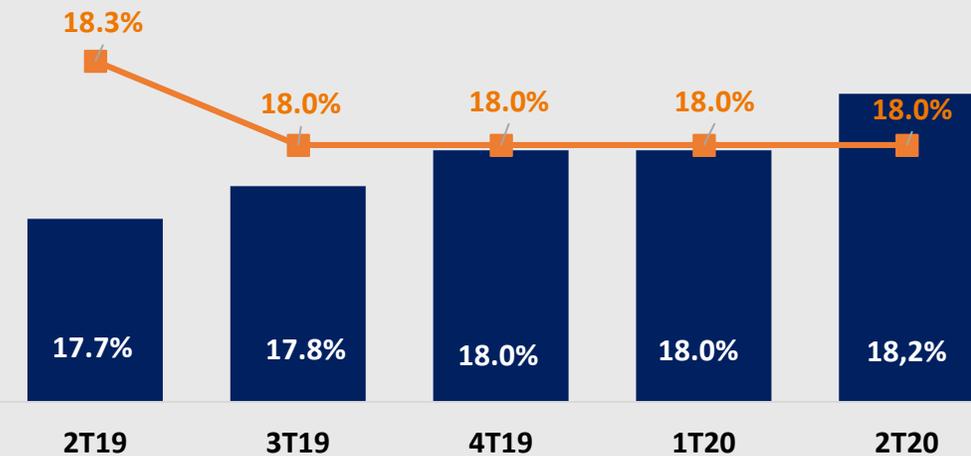
GWh



# Perdas totais sobre energia injetada

Perdas do Piauí caem pelo 5º trimestre consecutivo, em Alagoas pelo 3º tri.

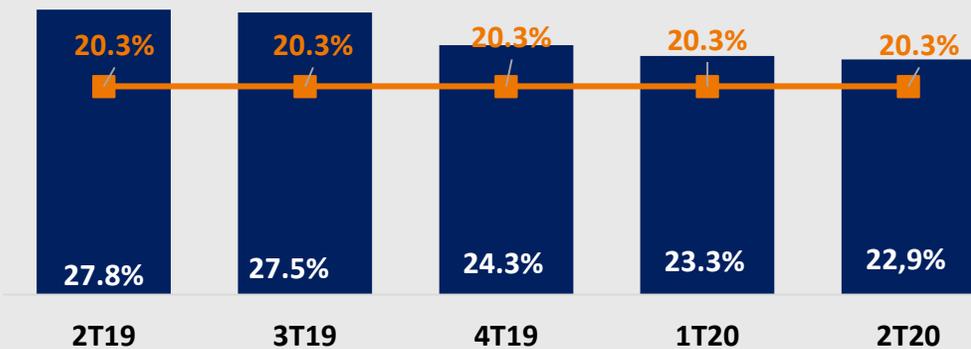
## Maranhão



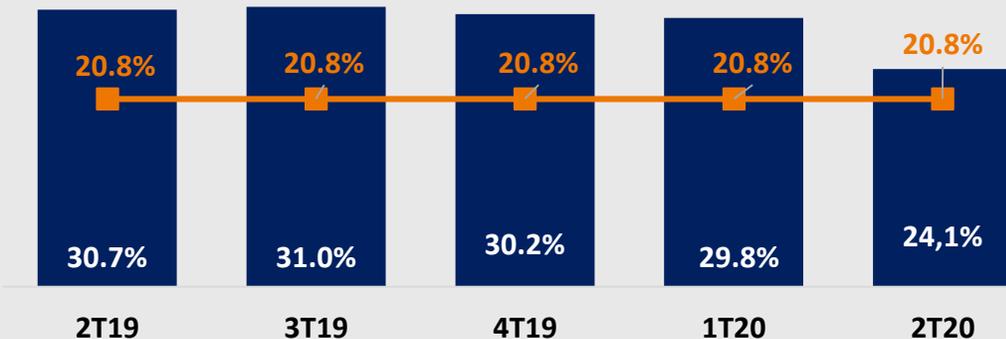
## Pará



## Piauí



## Alagoas



Pará no 2º Lugar no Ranking de qualidade da Aneel e Maranhão 8º Lugar

## Maranhão



## Pará



## Piauí



## Alagoas



Todas as distribuidoras estão abaixo do limite regulatório.

## Maranhão



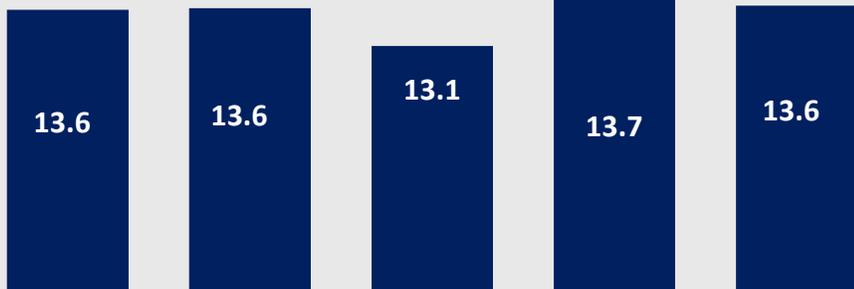
2T19 3T19 4T19 1T20 2T20

## Pará



2T19 3T19 4T19 1T20 2T20

## Piauí



2T19 3T19 4T19 1T20 2T20

## Alagoas



2T19 3T19 4T19 1T20 2T20



# **Desempenho**

## **Econômico-Financeiro**

# Despesas gerenciáveis

Piauí e Alagoas já apresentam custos recorrentes abaixo do regulatório.

## Maranhão



## Pará



**INPC**  
12 meses  
**2,34%**



**IPCA**  
12 meses  
**2,13%**

## Piauí



## Alagoas



## PMSO Por Consumidor 2T20

**Maranhão**

R\$ 188

**Pará**

R\$ 185

**Piauí**

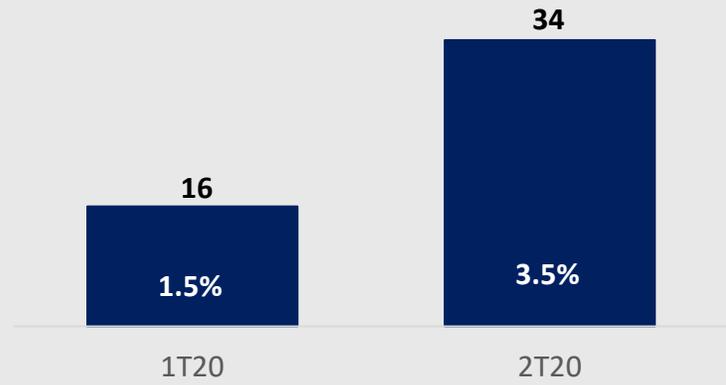
R\$ 208

**Alagoas**

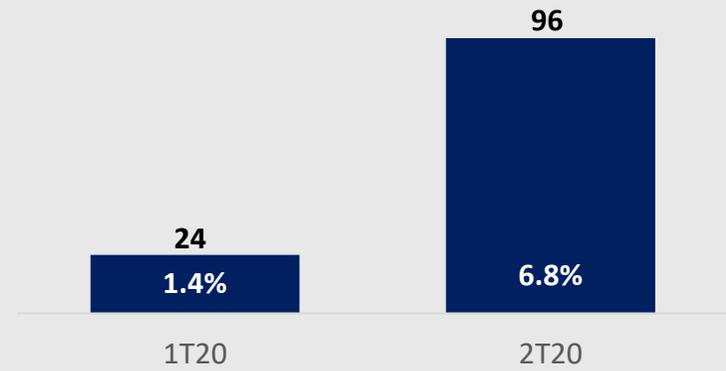
R\$ 192

# PDD e PDD/ROB

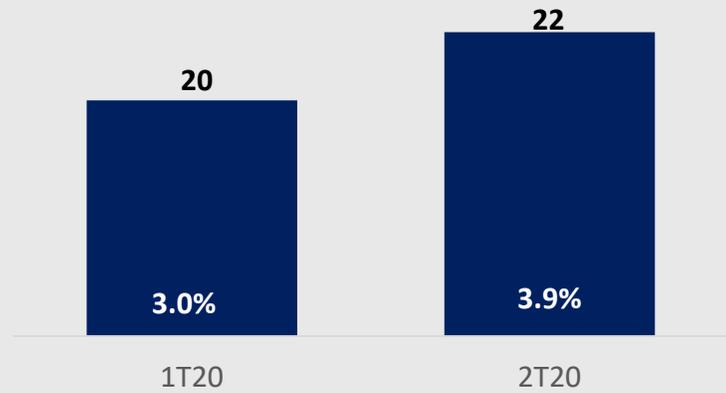
## Maranhão



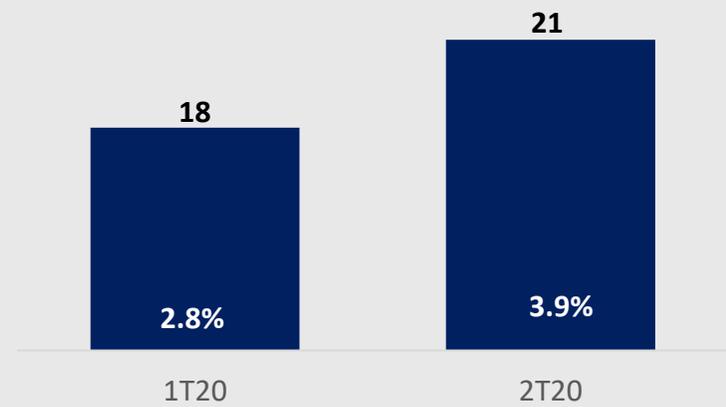
## Pará



## Piauí



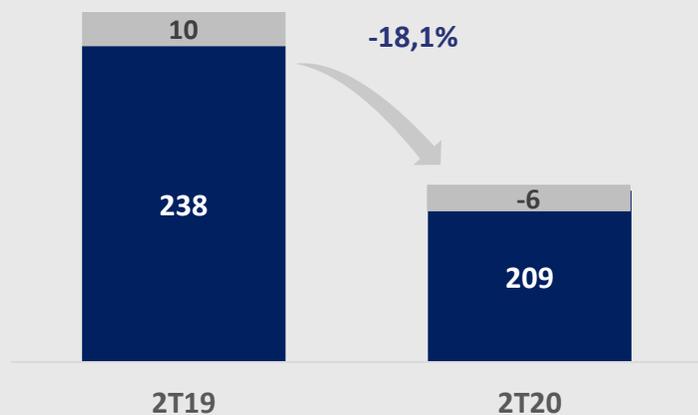
## Alagoas



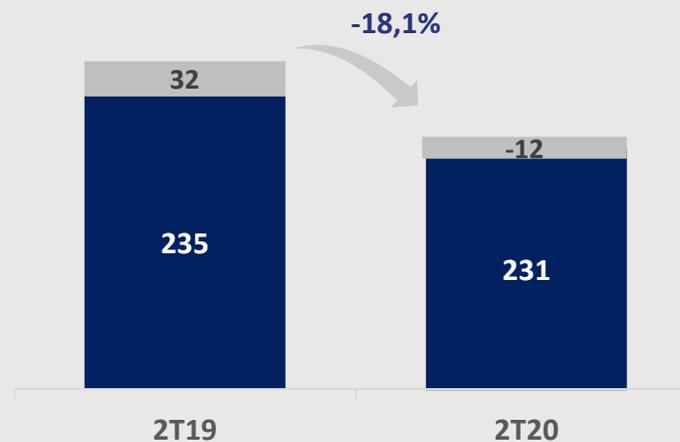
# EBITDA

Piauí e Alagoas já apresentam EBITDAs recorrentes positivos

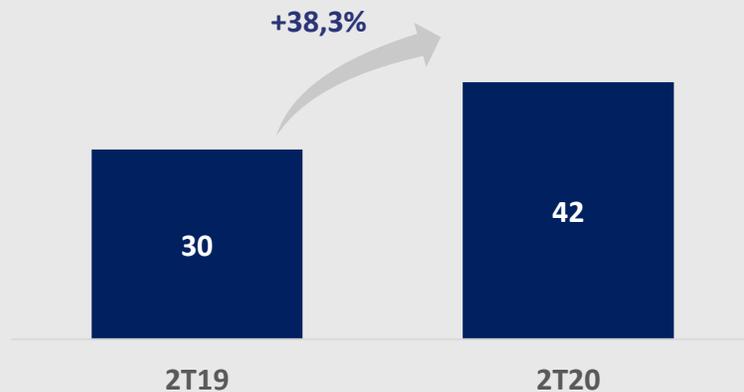
## Maranhão



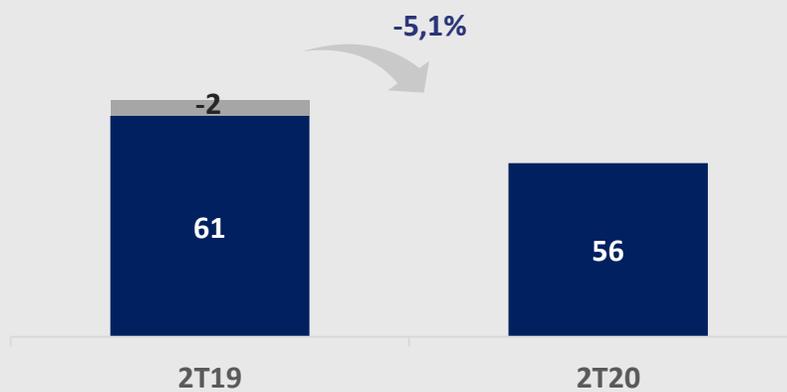
## Pará



## Piauí



## Alagoas

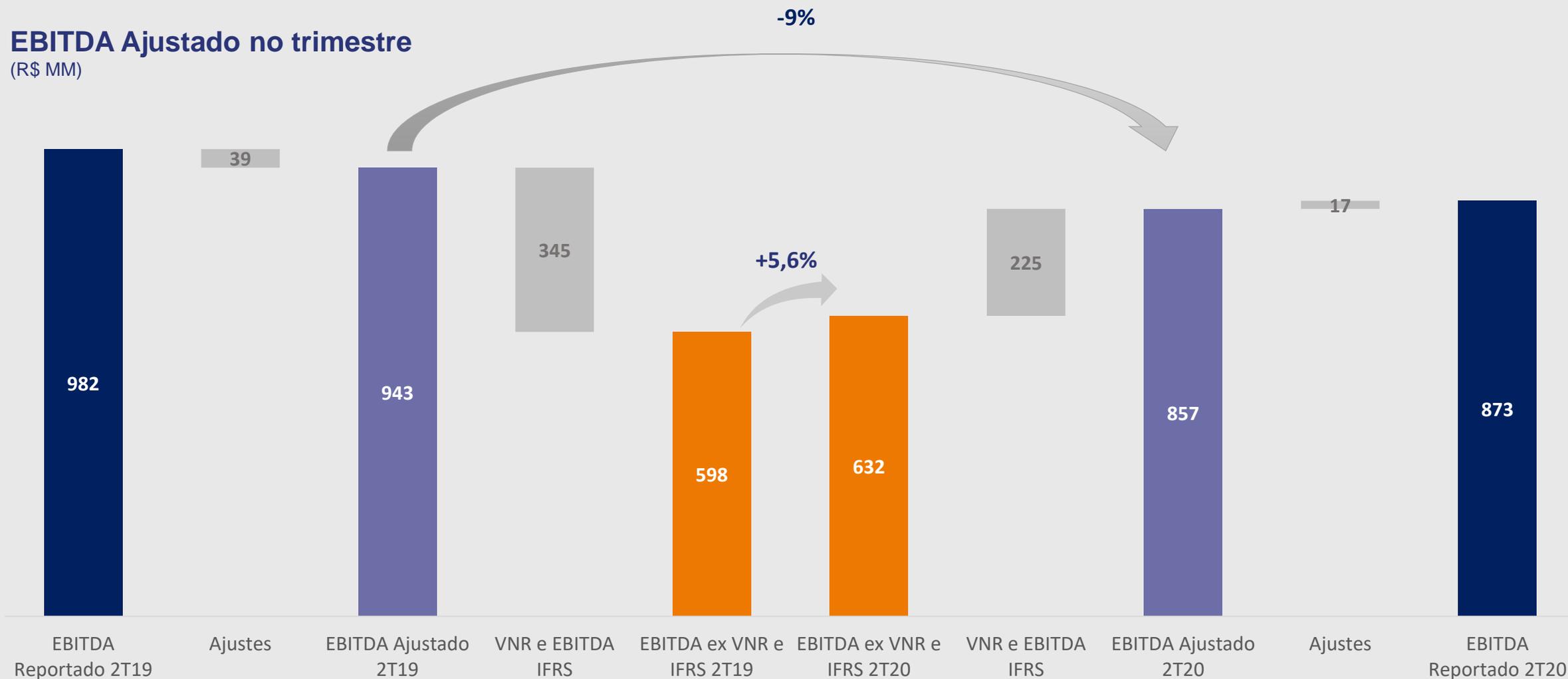


■ Atualização do Ativo Financeiro (VNR)

\*Variação calculada com valores sem VNR

# Equatorial Consolidado

## EBITDA Ajustado no trimestre (R\$ MM)

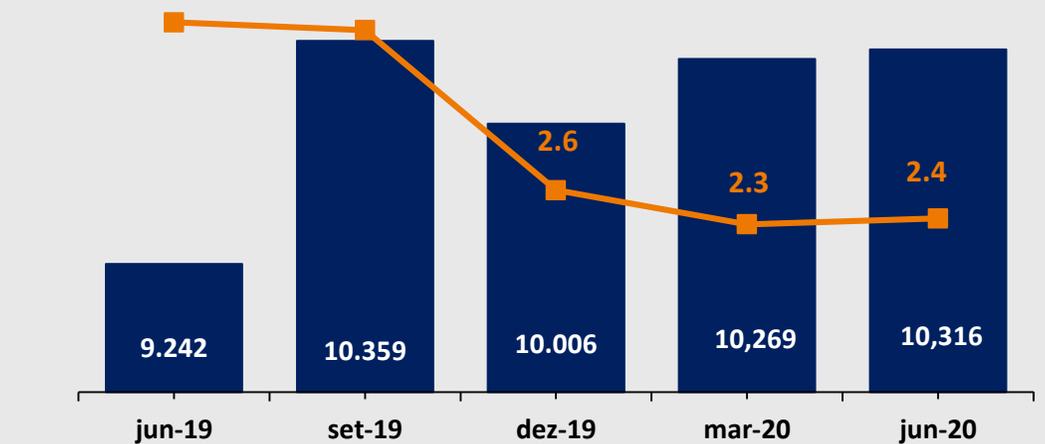


# Endividamento

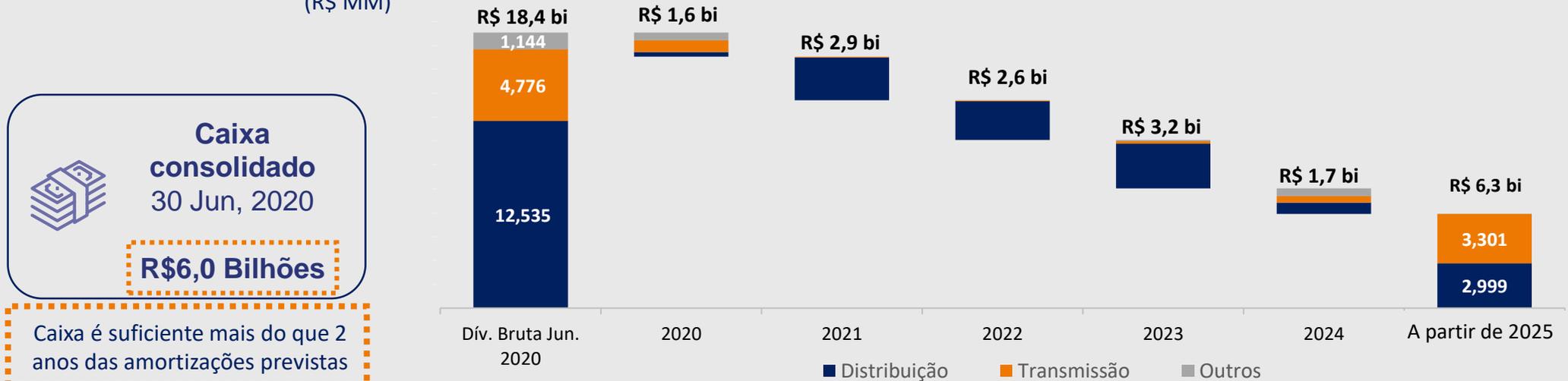
Dív. Líq. Consolidada e Dív. Líq./EBITDA LTM  
(R\$ MM)



Dív. Líq. Proporcional e Dív. Líq./EBITDA LTM  
(R\$ MM)



Cronograma de Amortização  
(R\$ MM)



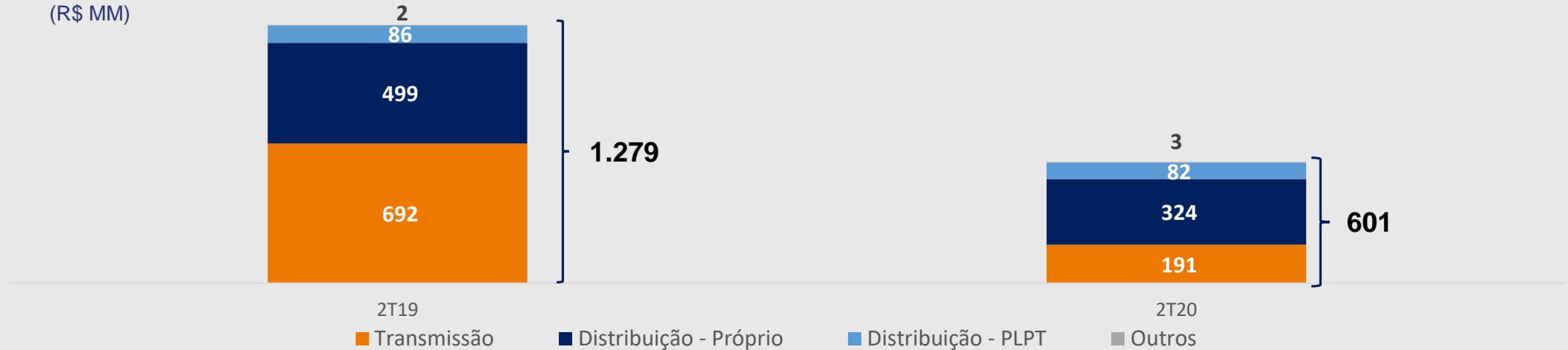
**Caixa consolidado**  
30 Jun, 2020  
**R\$6,0 Bilhões**

Caixa é suficiente mais do que 2 anos das amortizações previstas

# Investimentos

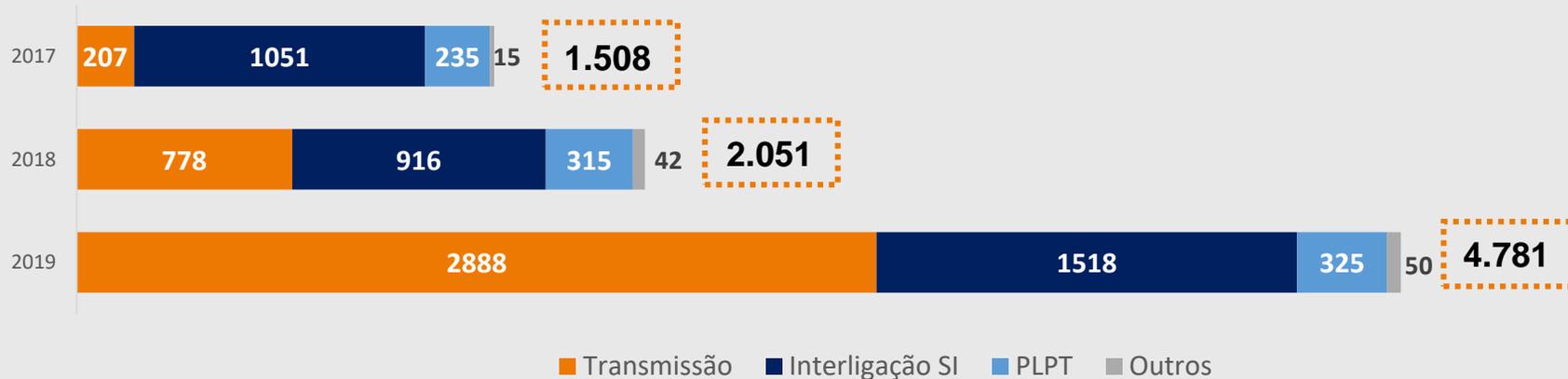
## Principais Investimentos- Trimestre

(R\$ MM)



## Principais Investimentos- Histórico Anual

(R\$ MM)



O investimento nos projetos de transmissão atingiu R\$ 4,4 bilhões desde o 1T17.

**Obrigado** 

The image shows two workers in silhouette, wearing hard hats and safety gear, standing in front of a complex electrical substation. The background is a dramatic sunset with a golden sky and scattered clouds. The workers are positioned on either side of the central text, with one pointing towards the right. The overall scene conveys a sense of industrial activity and energy production.

**equatorial**  
ENERGIA

**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.*

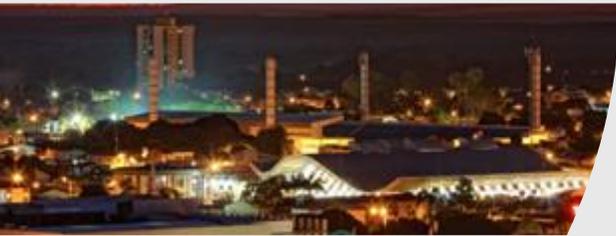
*The words "believe", "can", "predict", "estimate", "continue", "anticipate", "intend", "forecast" and similar words, are intended to identify estimates. Such estimates refer only to the date in which they were expressed, therefore the Company has no obligation to update said statements.*

*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 5<sup>th</sup> consecutive quarter, in Alagoas 3<sup>rd</sup> 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

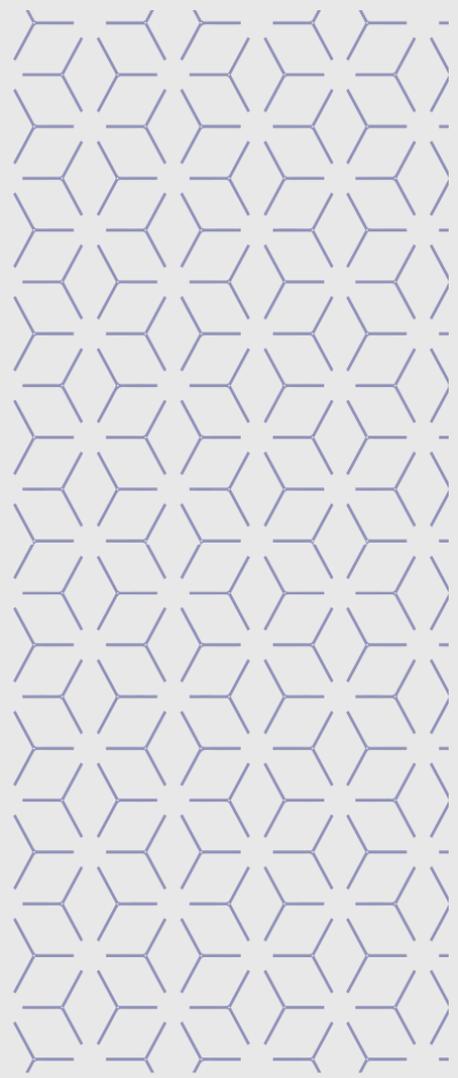
## Text message actions

**19 Mn** Interactions through texts during the Covid-19 pandemic

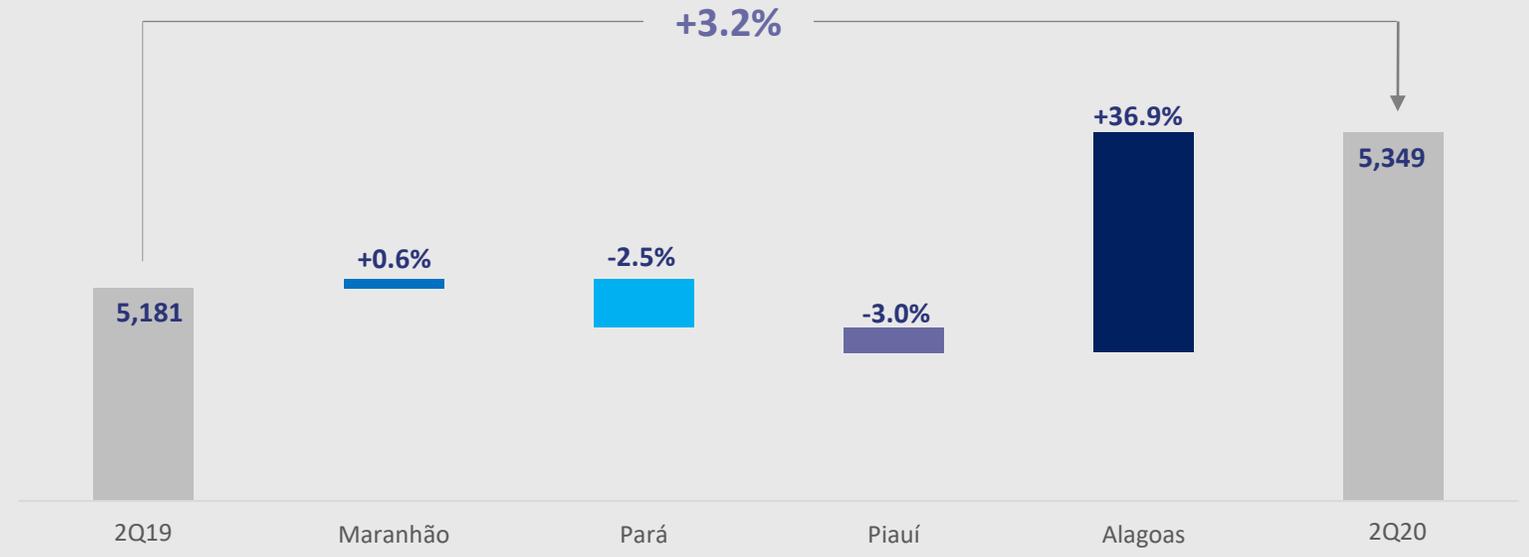
\*Pre text, payment day text and bar code text



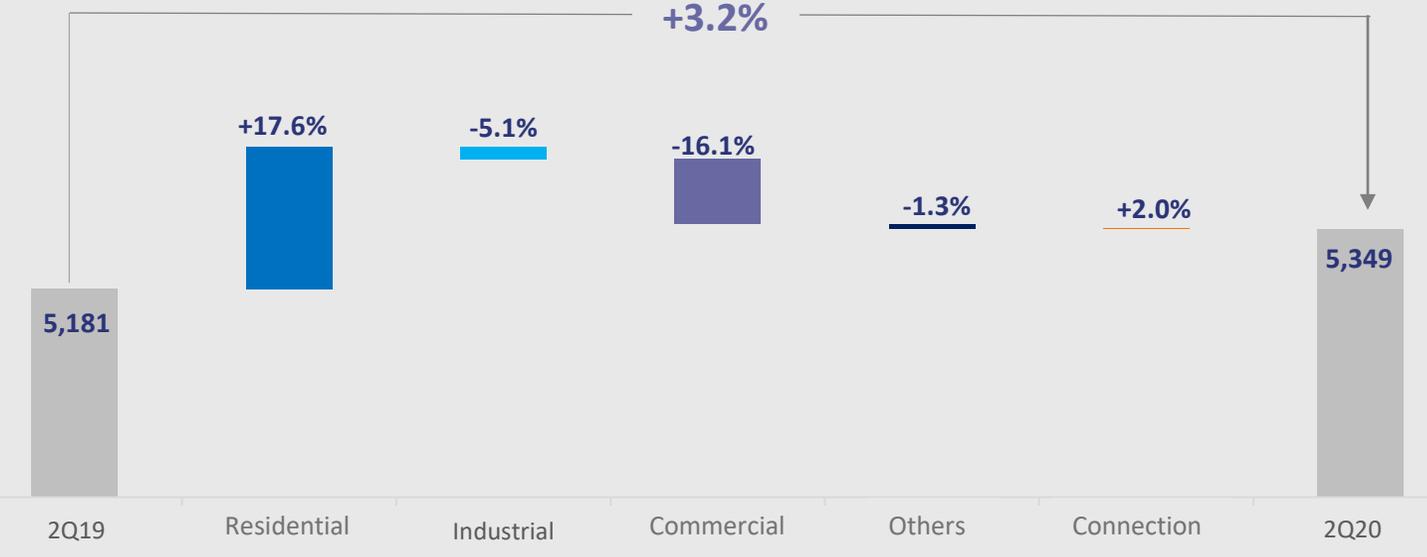
# Energy Market



Sales evolution by DisCo (captive + free)  
GWh

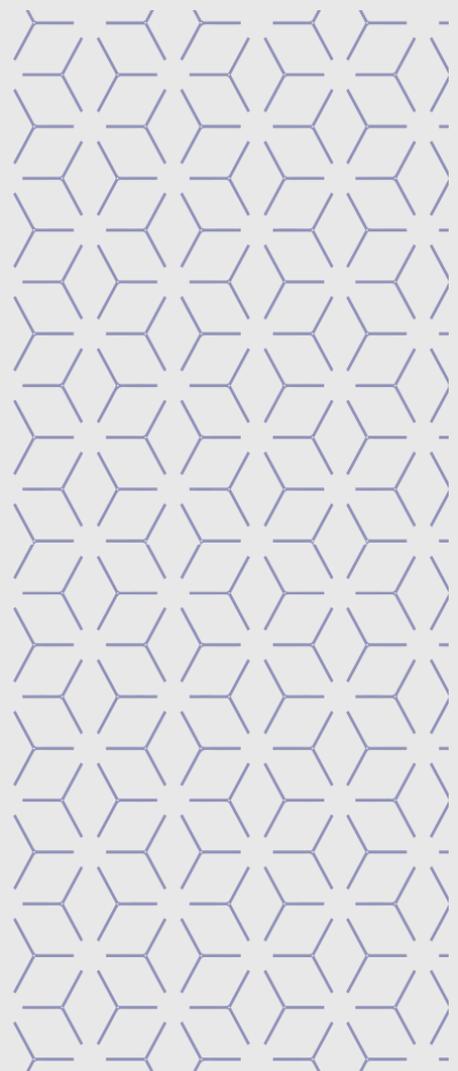


Sales evolution by segment (captive + free)  
GWh

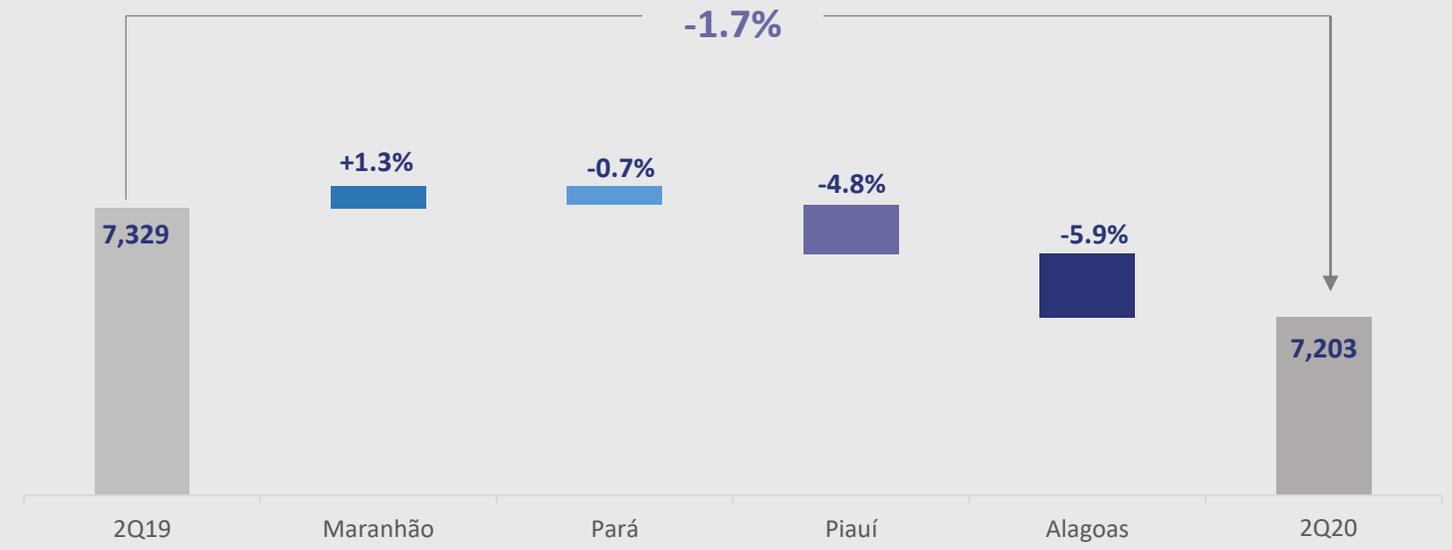


Disconsidering the adjustment effect, total volumes would drop by -1.5%, and in Alagoas, -1,6%.

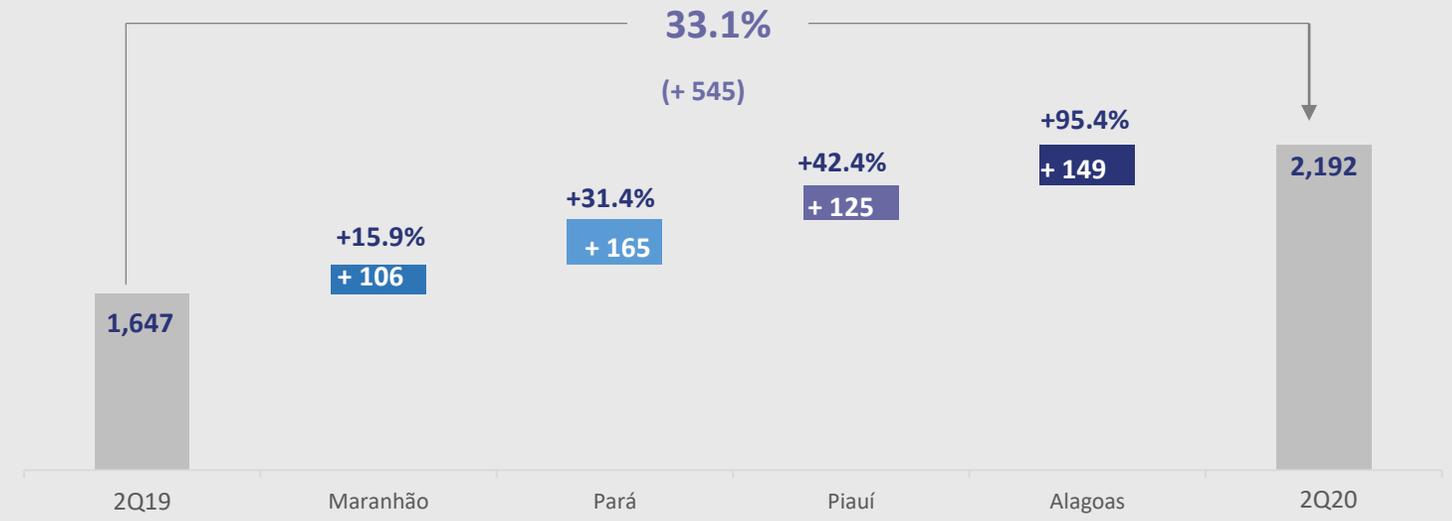
# Energy Market



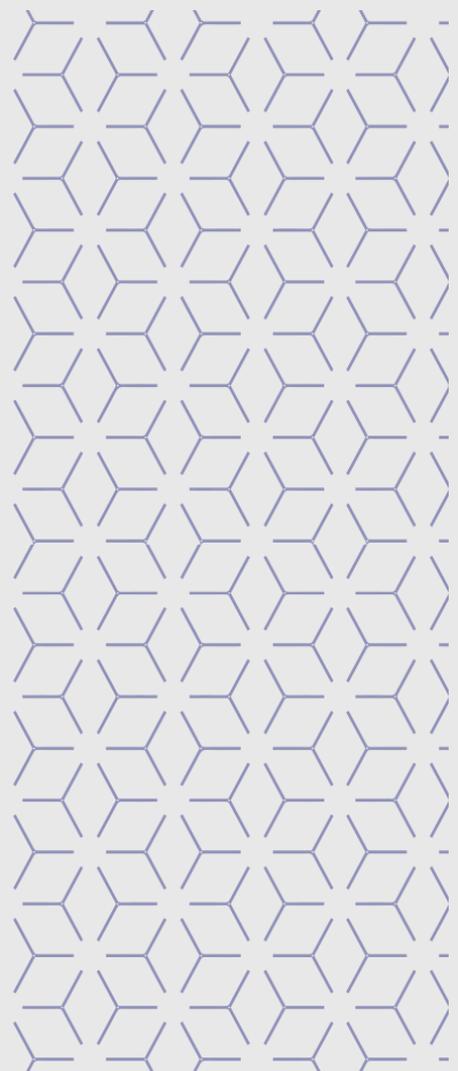
## Injected energy evolution per DisCo GWh



## Low income evolution # of consumers



# Energy Market

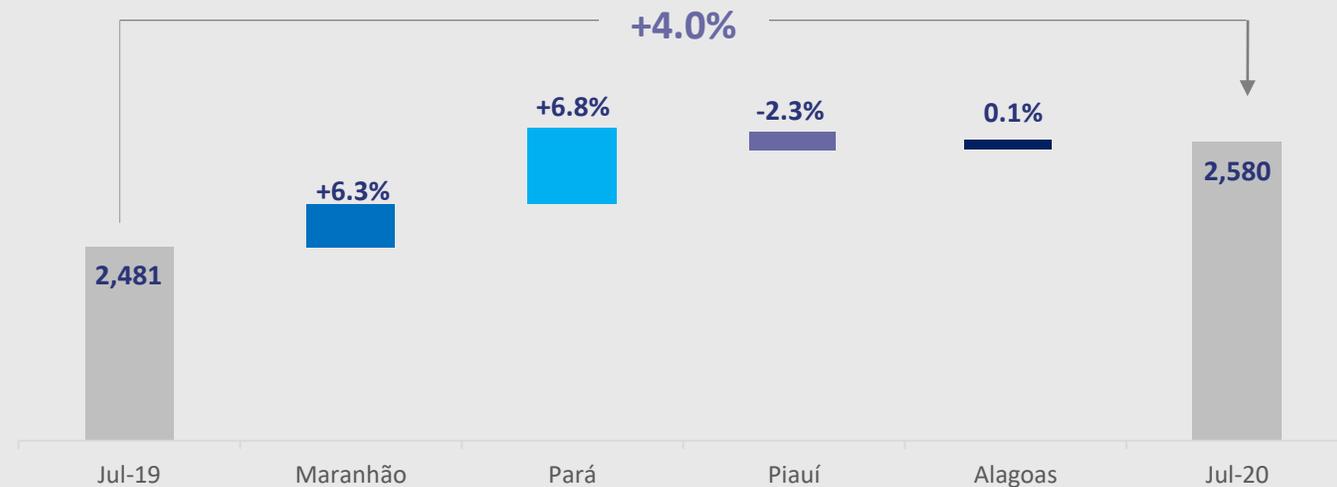


## Commerce reopening schedule

	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

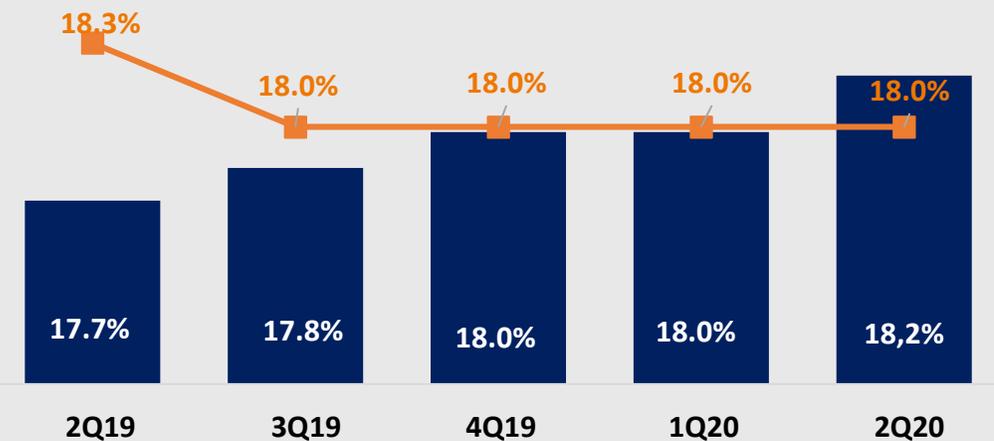
GWh



# Total losses over injected energy

Losses in Piauí dropped for the 5<sup>th</sup> consecutive quarter

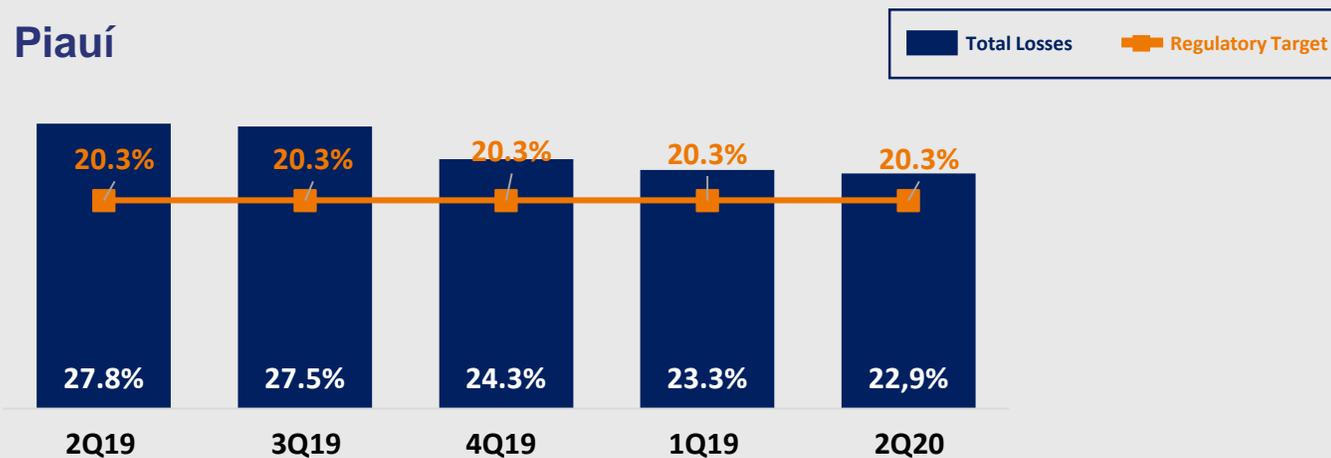
## Maranhão



## Pará



## Piauí



## Alagoas

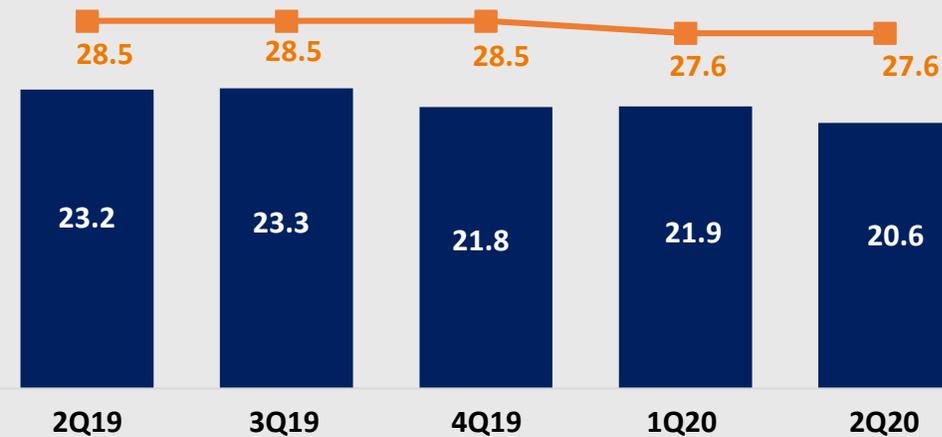


Pará 2<sup>nd</sup> place in Aneel's Quality Ranking and Maranhão 8<sup>th</sup> place

## Maranhão



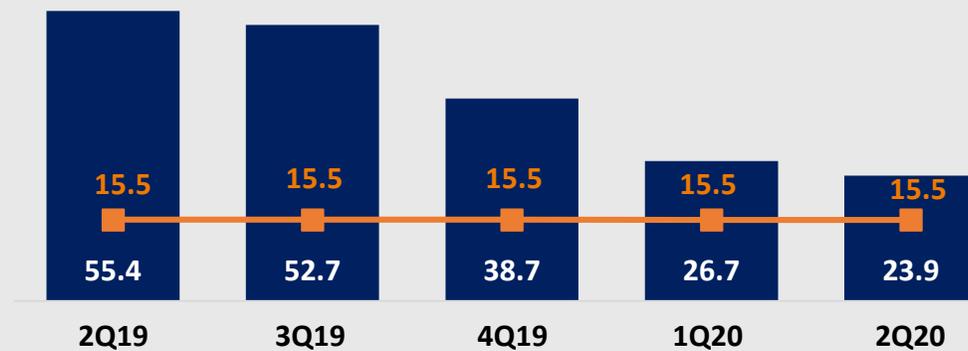
## Pará



## Piauí



## Alagoas



■ DEC ■ Regulatory Target

All DisCos below the regulatory target

## Maranhão



2Q19 3Q19 4Q19 1Q20 2Q20

## Pará



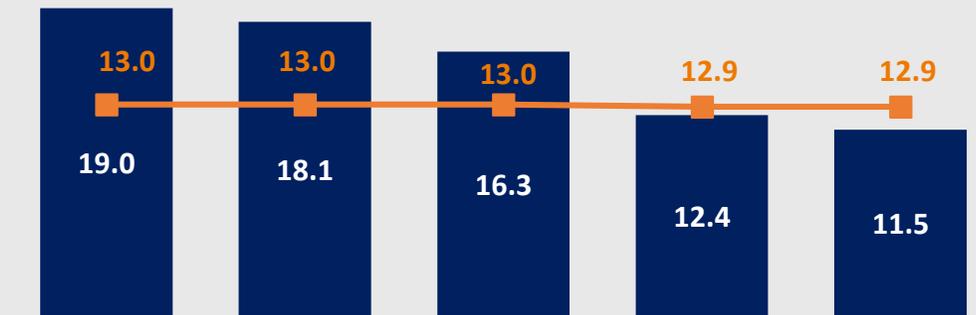
2Q19 3Q19 4Q19 1Q20 2Q20

## Piauí



2Q19 3Q19 4Q19 1Q20 2Q20

## Alagoas



2Q19 3Q19 4Q19 1Q20 2Q20





# Manageable Expenses

Piauí and Alagoas presenting recurring costs below regulatory.

## Maranhão



## Pará

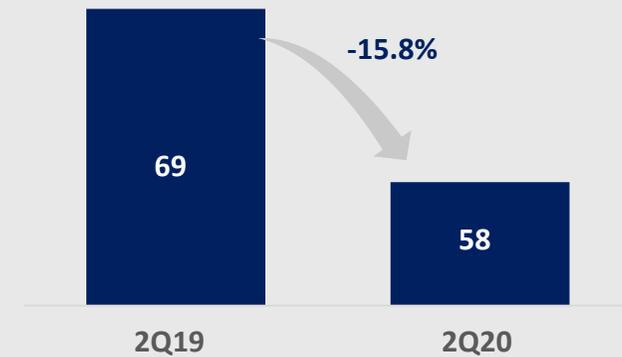


**INPC**  
12 Months  
**2.34%**

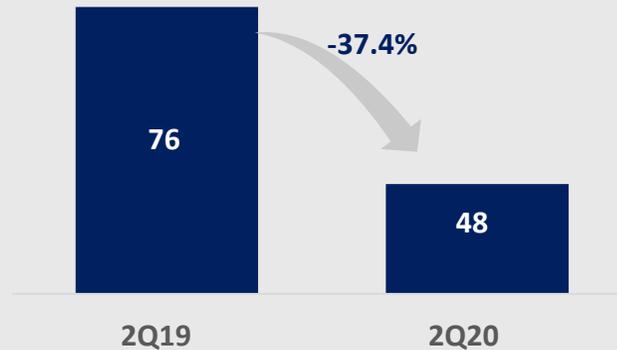


**IPCA**  
12 Months  
**2.13%**

## Piauí



## Alagoas



## OPEX per consumer 2Q20

**Maranhão**

R\$ 188

**Pará**

R\$ 185

**Piauí**

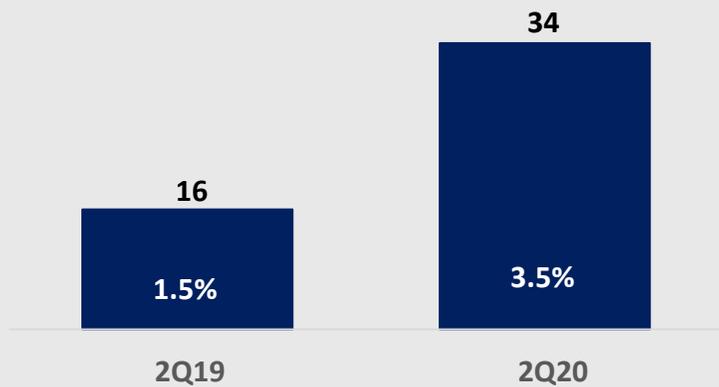
R\$ 208

**Alagoas**

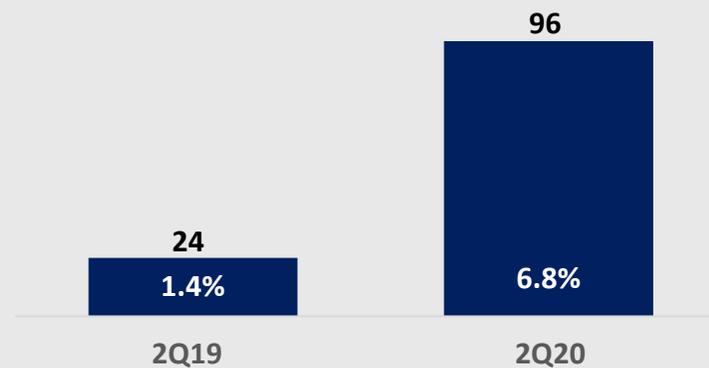
R\$ 192

# PDA and PDA/GOR

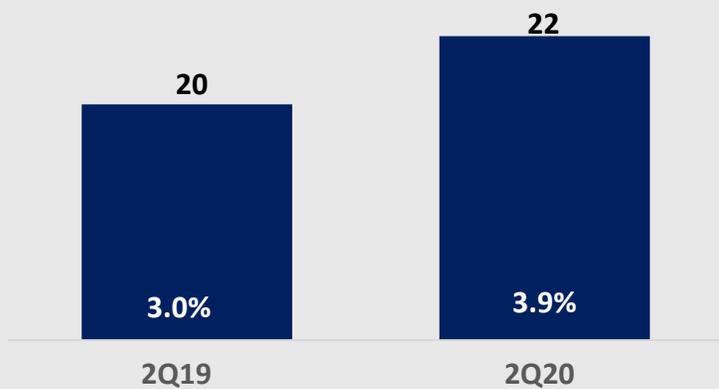
## Maranhão



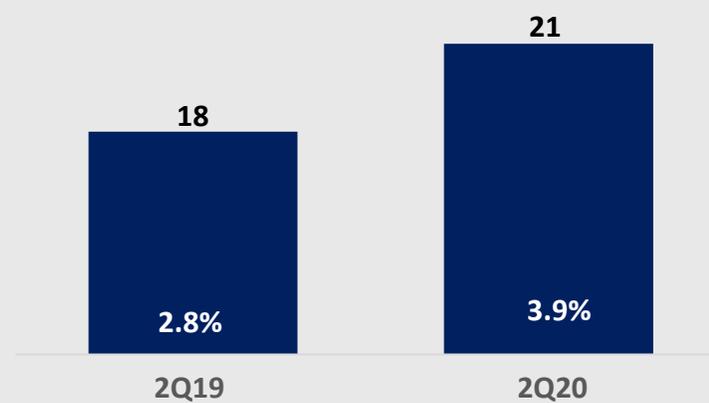
## Pará



## Piauí



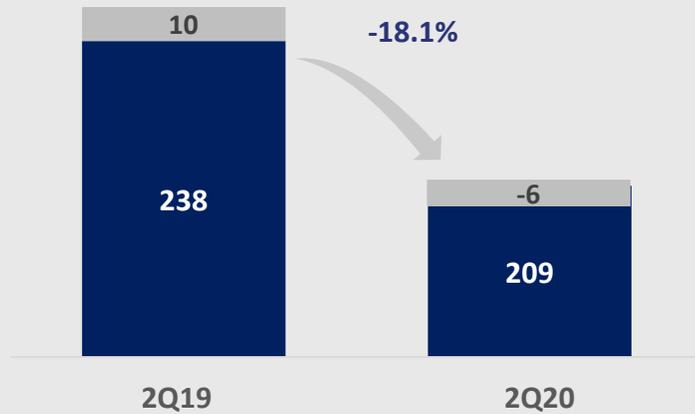
## Alagoas



# EBITDA

Piauí and Alagoas presenting positive Adjusted EBITDAs

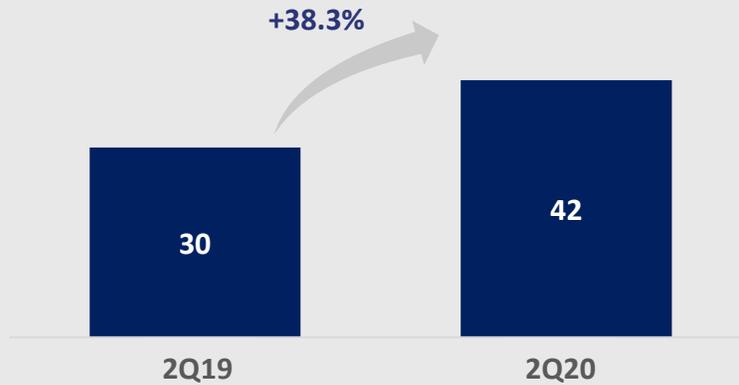
## Maranhão



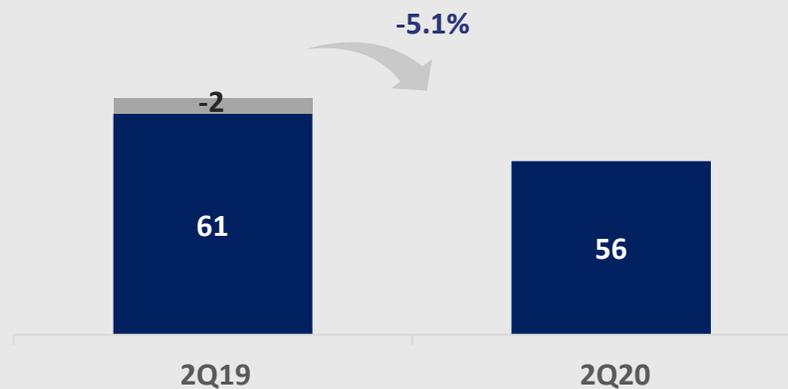
## Pará



## Piauí



## Alagoas

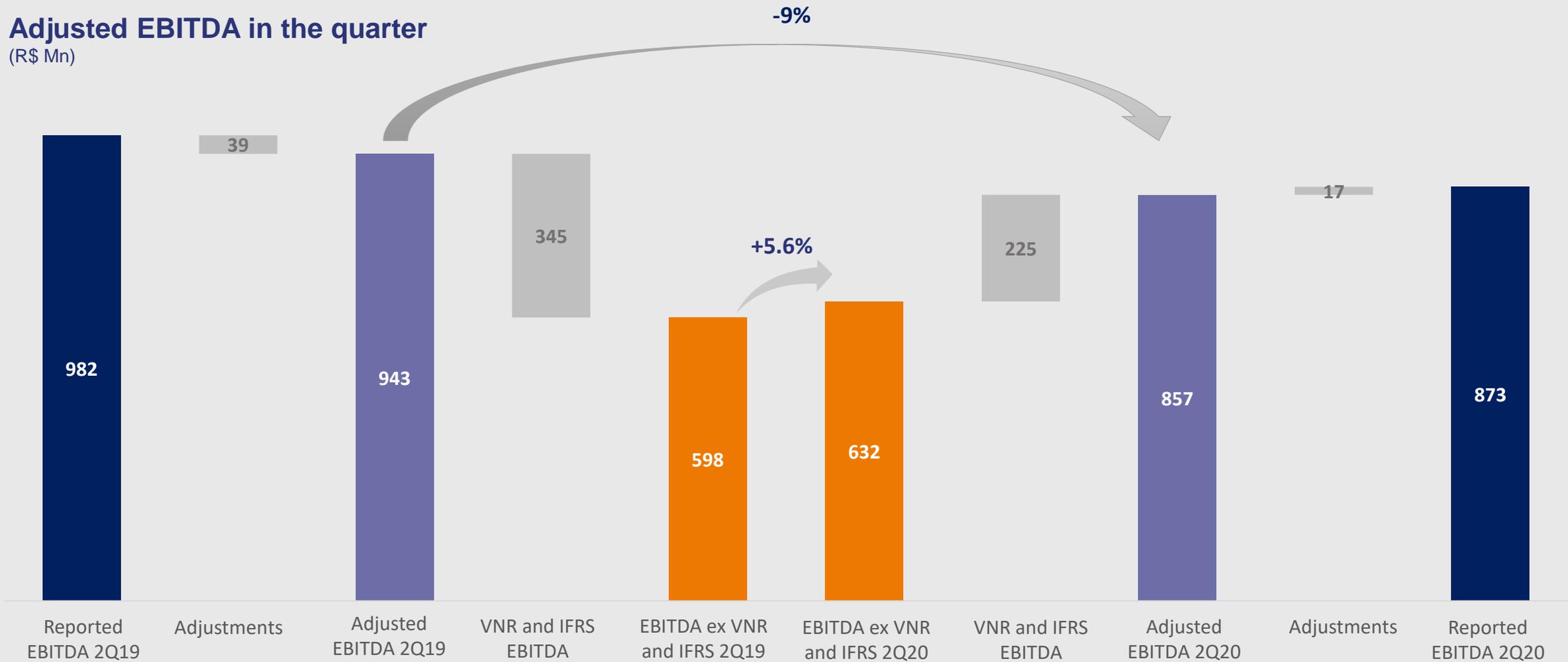


■ Financial Asset Update (VNR)

\*Variation Calculated without VNR

# Equatorial Consolidated

## Adjusted EBITDA in the quarter (R\$ Mn)



# Debt

## Cons. Net Debt and Net Debt/EBITDA LTM

(R\$ Mn)<sup>1</sup>



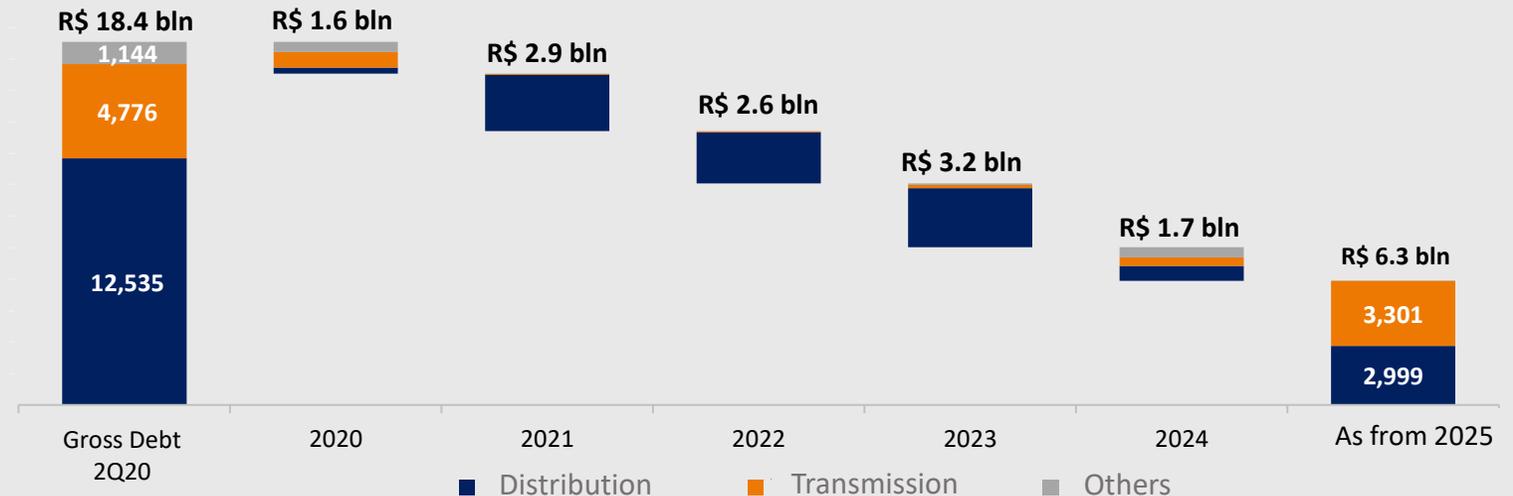
## Pro-rata Net Debt and Net Debt/EBITDA LTM

(R\$ Mn)<sup>2</sup>



## Debt maturity profile

(R\$ Mn)



### Consolidated Cash

Jun 30, 2020

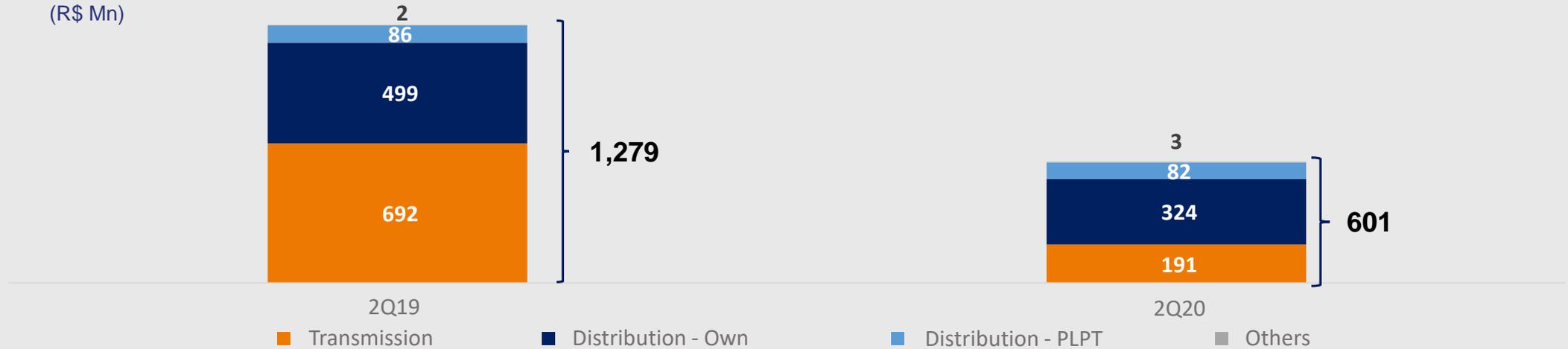
**R\$6.0 Billion**

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.

