

Brasília, November 13<sup>th</sup>, 2020 - Equatorial Energia S.A. (B3: EQTL3; USOTC: EQUEY) announces today its results for the third quarter (3Q20) and nine months of 2020 (9M20).

**Consolidated Adjusted EBITDA reached R\$ 1,174 million in the quarter (13.7% vs 3Q19).  
Equatorial ended the quarter with adjusted Net Income of R\$ 607 million (+22.9% vs 3Q19).**

- **Consolidated Adjusted EBITDA reached R\$ 1,174 million in the quarter**, growth of 13.7%, mainly impacted by Equatorial Pará (26.4%), Maranhão (21.4%) and Alagoas (61.0%) DisCos.
- Equatorial ended the quarter with **R\$ 7.0 billion in consolidated cash and Net Debt / EBITDA of 2.1x**.
- **The billed volume reached 5.961 GWh**, a consolidated growth of **4.3%** when compared to the same period of the previous year. With special emphasis to Pará and Maranhão, which grew by 6.7% and 4.6%, respectively, when compared to 3Q19.
- **Total losses in Piauí dropped** for the sixth consecutive quarter, ending the quarter at 22.5%, a drop of 0.4 p.p. In **Alagoas**, the losses in the quarter decreased by the fourth consecutive quarter and reached **23.8%**, retreating 0.2 p.p. In **Maranhão**, energy losses ended 3Q20 in **18.3%** of the injected energy, an increase of 0.1 p.p. when compared to 2Q20. In **Pará**, **total losses** ended 3Q20 at **29.9%** of the injected energy, with a high of 0.1 p.p.
- In **Alagoas** and **Piauí** the quality indicators improved when compared to 2Q20, with a highlight to **Alagoas**, where the DEC indicator ended the 3Q20 in 21.8 hours, improving 9.0% and FEC indicator improved 3.0%, ending the 3Q20 in 11.2 times.
- In 3Q20, **Equatorial Consolidated Investments** (including the transmission segment, Piauí and Alagoas) amounted to **R\$ 576 million**, 61.4% below the investments made in 3TQ9, due to the proximity of the conclusion of greenfield transmission projects and the revision of investment plans on the DisCos, due to the Covid-19 pandemic.
- In **Transmission** segment, the average level of construction works was of **94.6%**, with **86%** of the long term financing disbursed, equivalent to **R\$ 3.5 billion**.
- In September, the 230/69-13.8kV sectors of the Marituba's Substation and the sectioning of the Transmission Lines 230kV Guamá-Utinga C1/C2, have started their commercial operations, which all together corresponding to **R\$ 34.2 million** in RAP (Allowed Annual Revenue), equivalent to **33.6%** of SPV 07's total.
- In October, the Synchronous Condenser from the Substation Tapajós has started its commercial operations, which corresponds to **14.9%** of the SPV 08's total, or **R\$ 20.6 million** in RAP (Allowed Annual Revenue). Also in October, SPE 4 started its commercial operations with annual revenue of R\$ 213 million, **the largest of the Equatorial's Group transmission projects**.

Financial Highlights (R\$ MM)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Net Operating Revenues (NOR)	4,875	4,208	-13.7%	12,611	11,897	-5.7%
Adjusted EBITDA (Quarter)	1,033	1,174	13.7%	2,579	3,096	20.0%
EBITDA Margin (% NOR)	21.2%	27.9%	6.7 p.p.	20.5%	26.0%	5.6 p.p.
Adjusted EBITDA (Last 12 months)	3,235	4,981	54.0%	3,235	4,981	54.0%
Adjusted Net Income	494	607	22.9%	1,011	1,372	35.6%
Net Income Margin (% NOR)	10.1%	14.4%	4.3 p.p.	8.0%	11.5%	3.5 p.p.
Net Income per Share (R\$ / share)	2.45	3.01	22.9%	5.01	6.79	35.6%
Investments	1,490	576	-61.4%	3,696	1,991	-46.1%
Net Debt	11,008	10,416	-5.4%	11,008	10,416	-5.4%
Net Debt / Adj EBITDA (Last 12 months)	3.4	2.1	-1.3 x	3.4	2.1	-1.3 x
Cash / Short Term Debt	2.3	2.7	0.4 x	2.3	2.7	0.4 x

Financial Highlights (R\$ MM)	3T19	3T20	Chg.	9M19	9M20	Chg.
EQTL Maranhão	231	281	21.4%	680	706	4%
EQTL Pará	293	370	26.4%	759	900	19%
EQTL Piauí	75	80	7.4%	140	173	24%
EQTL Alagoas	52	84	61.0%	10	197	1828%

Operating Highlights	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Sold Energy (GWh)	5,718	5,961	4.3%	16,154	16,891	4.6%
Number of Consumers ('000)	7,649	7,790	1.9%	7,649	7,790	1.9%

## 1. Conference Call

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**CONFERENCE CALL IN PORTUGUESE WITH  
SIMULTANEOUS TRANSLATION TO ENGLISH**

MONDAY, NOVEMBER 16<sup>TH</sup>, 2020

11H00 (BRAZILIAN TIME ZONE)

09H00 (US-EDT)

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CODE: EQUATORIAL

- ▶ Participants should connect approximately 10 minutes before the start of the call.
- ▶ **SLIDES AND WEBCAST:** The presentation slides will be available for viewing and download on the investor relations section of our website <http://www.equatorialenergia.com.br/ri> as of the date of the calls. The audio of the calls will be transmitted live on the internet on the same site, remaining available after the event.

## Investor Relations

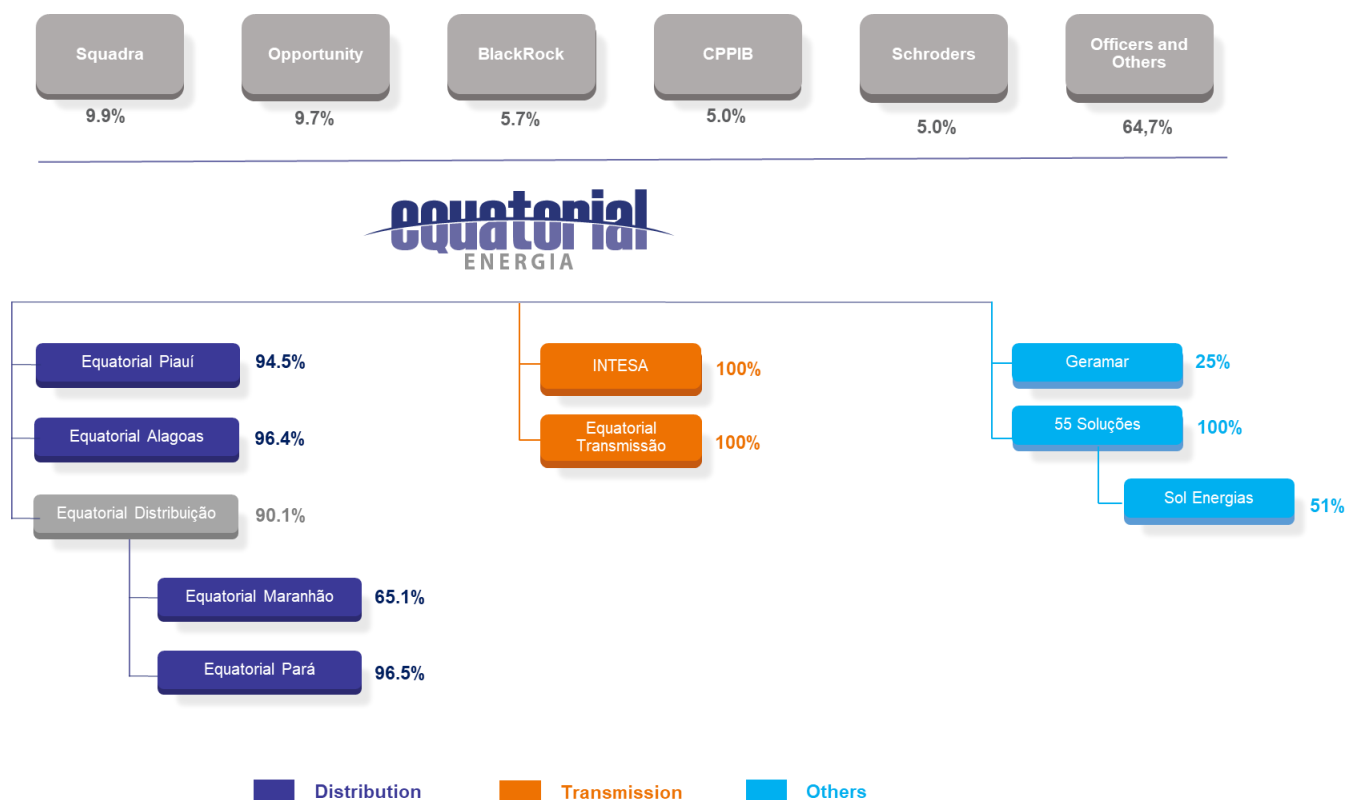
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## 2. Shareholder's Structure

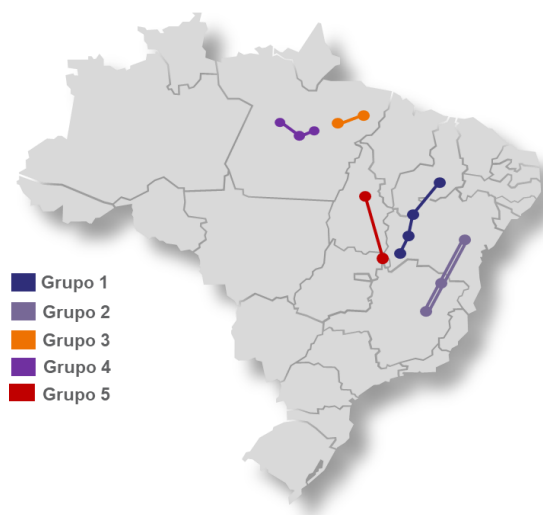
The information contained in this section reflects the current shareholding structure, as it is in the same date of this Earnings Release. These positions reflect a monitoring made by the Company.



### 3. Transmission

Currently, Equatorial Energia, through Equatorial Transmission, has 4 transmission line projects, that are at the preoperational stage, 4 transmission lines fully operational, and 100% direct stake at Intesa, an operational transmission line.

#### 3.1 Summary of the Projects



SPV	State	km	Substations	Construction Works	Regulatory Capex	Revenues	Operational Revenues	Start
SPV 1	BA	251		100%	511	89	89	May/20
SPV 2	BA	213	1	100%	536	81	81	Feb/20
SPV 3	BA/PI	380		89.4%	629	118	-	-
SPV 4	BA/MG	594	1	100%	1,218	213	213	Out/20
SPV 5	BA/MG	257		91.3%	498	98	-	-
SPV 6	MG	330		71.3%	580	122	-	-
SPV 7	PA	125	2	91.3%	491	103	34	Sep/20
SPV 8	PA	436	3	100%	763	145*	145*	Jul/19
INTESA	TO/GO	695	5	100.00%	-	160	160*	2008
<b>Total</b>		<b>3,281</b>	<b>12</b>		<b>5,226</b>	<b>1,131</b>	<b>722</b>	

\* With reinforcement

Base Date: 07/2020 – Updated with the 2020-2021 cycle.

In July 2020, Intesa went through its tariff review, where the revenue coming from reinforcements and improvements was reduced to reflect the value of the investment actually disbursed, instead of the preliminary number based on the regulatory estimate of the invested value. Due to the tariff review, because of the new revenue number, it's necessary to refund the received revenues until June/2020, resulting in R\$ 8 million per year devolution until the next tariff review, in 2024. The value of R\$ 160 million on the chart above already reflects the net value, considering this temporary refund.

#### 3.2 Revenues Breakdown

Lots 23 and 31 (SPEs 7 and 8) have partial revenues that, once concluded, even before the completion of the whole lot, will already be eligible to receive revenues.

Below, we show the partial revenues breakdown for these SPVs :

Trechos do Lote 23 - SPE 07	%	RAP
LT 500 kV Vila do Conde - Marituba e SE Marituba	60,6%	62
2 trechos de LT, LTs 230 kV Guamá-Utinga	6,8%	7
Subestação de Marituba	19,0%	20
LT 230 kV Marituba - Castanhal	13,7%	14
<b>RAP Total</b>	<b>100,0%</b>	<b>103</b>

Lote 31 – SPE 08	%	RAP
SE Rurópolis, Compensador Síncrono	13,4%	19
LT 230 kV Transamazônica - Tapajós, SE Tapajós	58,0%	84
LT 230 kV Xingu - Altamira	9,6%	14
LT 230 kV Altamira - Transamazônica	19,0%	28
<b>RAP Total</b>	<b>100%</b>	<b>145</b>

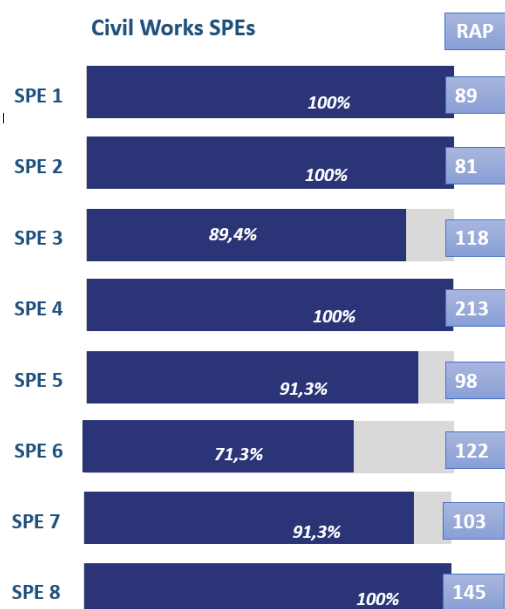
We would like to highlight that the Synchronous Condenser of SPE 08 has started its commercial operations in October, 2020, and now SPE 08 receive its full RAP (R\$ 145 million).

### 3.3 Environmental Licenses and Construction

Since October 2019, Equatorial has the Environmental Licenses for the installation of 100% from all the 8 greenfield projects.

Below, we show the development of the construction in each SPE (average level of construction works of 94.6%), as of October 2020, according to the following criteria:

For each SPV, the weighing of the physical development between lines and substations is based in the estimated capex for each part. Within this, each line is calculated per construction phase: (i) track clearing – 10%; (ii) foundations – 30%; (iii) tower assembly – 30%, and (iv) cable launching – 30%.



### 3.4 Long Term Funding

100% of the funding needs for all the SPVs is already secured, considering an approximate 80% leverage for each project. From the total secured, 85% has already been disbursed (R\$ 3.5 billion), necessary funding to cover the progress of the construction. The main funding was obtained from 3 different sources – BNDES, Banco do Nordeste and FDA (Amazon Development Fund) – being completed by infrastructured debentures to reach the leverage goal for each SPE.

SPV	Source	Secured	Disbursed	%
SPV 1	Banco do Nordeste	343	338	
	Debentures	55	55	
	<b>Total</b>	<b>398</b>	<b>393</b>	<b>99%</b>
SPV 2	Banco do Nordeste	353	350	
	Debentures	45	45	
	<b>Total</b>	<b>398</b>	<b>395</b>	<b>99%</b>
SPV 3	Banco do Nordeste	425	425	
	Debentures	90	90	
	<b>Total</b>	<b>515</b>	<b>515</b>	<b>100%</b>
SPV 4	BNDES	822	804	98%
SPV 5	Banco do Nordeste	356	278	
	Debentures	66	66	
	<b>Total</b>	<b>422</b>	<b>344</b>	<b>81%</b>
SPV 6	BNDES	419	402	96%
SPV 7	FDA	293	136	
	Debentures	130	130	
	<b>Total</b>	<b>423</b>	<b>266</b>	<b>63%</b>
SPV 8	FDA	495	194	
	Debentures	189	189	
	<b>Total</b>	<b>684</b>	<b>383</b>	<b>56%</b>
<b>Total Equatorial Transmissão</b>		<b>4,081</b>	<b>3,502</b>	<b>86%</b>

## 4. Operating Performance

The operating information contained in this section is pro forma and reflects 100% of Equatorial Maranhão, Pará, Piauí and Alagoas.

For comparison purposes, we consolidated Alagoas' figures since the 1Q19.

### 4.1 Electric Energy Sales – Consolidated by Class

Consumption Class (MWh)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
<b>Consolidated (MA + PA + PI + AL)</b>						
Residential	2,562,709	2,793,881	9.0%	7,186,312	8,001,246	11.3%
Industrial	288,912	266,469	-7.8%	815,520	705,112	-13.5%
Commercial	991,381	901,687	-9.0%	2,850,345	2,591,958	-9.1%
Others	1,168,169	1,174,540	0.5%	3,312,380	3,358,875	1.4%
<b>Total (Captive)</b>	<b>5,011,171</b>	<b>5,136,577</b>	<b>2.5%</b>	<b>14,164,556</b>	<b>14,657,191</b>	<b>3.5%</b>
Industrial	451,695	520,317	15.2%	1,288,554	1,431,651	11.1%
Commercial	208,606	243,932	16.9%	574,180	652,512	13.6%
Others	4,589	15,378	235.1%	10,049	24,472	143.5%
<b>Free Consumers</b>	<b>664,890</b>	<b>779,627</b>	<b>17.3%</b>	<b>1,872,782</b>	<b>2,108,636</b>	<b>12.6%</b>
<b>Connection - Others DisCos</b>	<b>41,870</b>	<b>45,198</b>	<b>7.9%</b>	<b>116,956</b>	<b>124,806</b>	<b>6.7%</b>
<b>Total (Captive + Free)*</b>	<b>5,717,931</b>	<b>5,961,403</b>	<b>4.3%</b>	<b>16,154,295</b>	<b>16,890,633</b>	<b>4.6%</b>

(\*) Considers captive, free, connection and own consumption

Consumption Class (MWh)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Equatorial Maranhão	1,648,471	1,723,654	4.6%	4,680,430	4,839,351	3.4%
Equatorial Pará	2,247,822	2,399,143	6.7%	6,290,862	6,524,730	3.7%
Equatorial Piauí	958,097	960,758	0.3%	2,713,710	2,734,618	0.8%
Equatorial Alagoas	863,541	877,848	1.7%	2,469,292	2,791,934	13.1%
<b>Total (Captive + Free)</b>	<b>5,717,931</b>	<b>5,961,403</b>	<b>4.3%</b>	<b>16,154,295</b>	<b>16,890,633</b>	<b>4.6%</b>

In the 3Q20, captive and free markets energy consumption increased by 4.3% on a consolidated basis, considering the combined volumes from Maranhão, Pará, Piauí e Alagoas. The highlight in the quarter was Equatorial Pará, with 6.7% growth, followed by Equatorial Maranhão, which increased by 4.6%.



Analyzing the figures individually, we would like to highlight:

3Q20						9M20				
Billed Volume - MWh	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residential	914,951	1,059,340	470,592	348,998	2,793,881	2,594,196	2,902,878	1,355,315	1,148,857	8,001,246
Industrial	58,523	135,058	35,353	37,536	266,469	155,853	340,665	99,384	109,209	705,112
Commercial	237,516	380,198	149,247	134,727	901,687	667,966	1,027,088	455,529	441,376	2,591,958
Others	356,287	428,912	213,757	175,584	1,174,540	1,002,150	1,158,788	602,229	595,708	3,358,875
<b>Total (Captive)</b>	<b>1,567,277</b>	<b>2,003,508</b>	<b>868,948</b>	<b>696,845</b>	<b>5,136,577</b>	<b>4,420,164</b>	<b>5,429,419</b>	<b>2,512,458</b>	<b>2,295,149</b>	<b>14,657,191</b>
Industrial	82,425	273,976	15,662	148,254	520,317	223,975	769,463	35,840	402,374	1,431,651
Commercial	70,265	119,479	25,627	28,561	243,932	186,024	319,429	65,707	81,351	652,512
Others	2,183	2,180	11,015	-	15,378	3,778	6,419	14,276	-	24,472
<b>Free Consumers</b>	<b>154,873</b>	<b>395,635</b>	<b>52,304</b>	<b>176,815</b>	<b>779,627</b>	<b>413,777</b>	<b>1,095,310</b>	<b>115,823</b>	<b>483,725</b>	<b>2,108,636</b>
<b>Connection - Others DisCos</b>	<b>1,504</b>		<b>39,506</b>	<b>4,188</b>	<b>45,198</b>	<b>5,410</b>		<b>106,337</b>	<b>13,059</b>	<b>124,806</b>
<b>TOTAL (captive + free + connection)</b>	<b>1,723,654</b>	<b>2,399,143</b>	<b>960,758</b>	<b>877,848</b>	<b>5,961,403</b>	<b>4,839,351</b>	<b>6,524,730</b>	<b>2,734,618</b>	<b>2,791,934</b>	<b>16,890,633</b>
	4.6%	6.7%	0.3%	1.7%	4.3%	3.4%	3.7%	0.8%	13.1%	4.6%

3Q19						9M19				
Billed Volume - MWh	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residential	834,136	957,126	441,292	330,155	2,562,709	2,411,479	2,617,967	1,270,669	886,197	7,186,312
Industrial	60,874	135,548	43,867	48,622	288,912	162,628	384,299	116,671	151,922	815,520
Commercial	257,701	380,883	193,173	159,623	991,381	742,806	1,077,109	553,503	476,927	2,850,345
Others	363,376	406,188	220,457	178,147	1,168,169	1,013,341	1,162,822	604,293	531,924	3,312,380
<b>Total (Captive)</b>	<b>1,516,088</b>	<b>1,879,746</b>	<b>898,790</b>	<b>716,547</b>	<b>5,011,171</b>	<b>4,330,253</b>	<b>5,242,197</b>	<b>2,545,137</b>	<b>2,046,969</b>	<b>14,164,556</b>
Industrial	66,553	253,599	12,733	118,811	451,695	168,208	743,322	36,331	340,693	1,288,554
Commercial	60,829	112,454	11,092	24,231	208,606	171,022	299,321	34,289	69,547	574,180
Others	2,565	2,023	-	-	4,589	4,026	6,022	-	-	10,049
<b>Free Consumers</b>	<b>129,947</b>	<b>368,076</b>	<b>23,825</b>	<b>143,042</b>	<b>664,890</b>	<b>343,257</b>	<b>1,048,665</b>	<b>70,621</b>	<b>410,240</b>	<b>1,872,782</b>
<b>Connection - Others DisCos</b>	<b>2,437</b>	<b>-</b>	<b>35,481</b>	<b>3,952</b>	<b>41,870</b>	<b>6,920</b>	<b>-</b>	<b>97,953</b>	<b>12,083</b>	<b>116,956</b>
<b>TOTAL (captive + free + connection)</b>	<b>1,648,471</b>	<b>2,247,822</b>	<b>958,097</b>	<b>863,541</b>	<b>5,717,931</b>	<b>4,680,430</b>	<b>6,290,862</b>	<b>2,713,710</b>	<b>2,469,292</b>	<b>16,154,295</b>

## EQUATORIAL MARANHÃO

Energy sales in Equatorial Maranhão's captive and free markets grew by 4.6% in 3Q20 when compared to the same period in 2019, due to the economic recovery process which started on May 25, reaching a full return at the end of June.

The class that most contributed positively to this behavior was the Residential Class, which represents, 53% of the total energy distributed by Equatorial Maranhão in the quarter and increased consumption by 9.7% when compared to the same quarter of the previous year.

The industrial segment grew 10.6% in the quarter, strongly impacted by the resumption of mining activity in the north of the state, which contributed with 45% of the increment of this class in the period. In addition, another highlights of the industrial class in the quarter were the manufacturing sector of non-metallic mineral products, whose representation in the industrial market is around 29%, and the food products manufacturing 13% of participation, which presented an increase by 33.6% and 8.6%, respectively.

The commercial segment decreased by 3.4% in 3Q20 compared to the same period last year. This negative behavior is related to the isolation measures adopted to contain the transmission of Covid-19. However, if we compare 3Q20 and 2Q20, peak of the crisis, the commercial class presented a rise of 22.6%, indicating that with the reopening of commerce, which occurred in mid-June, the class has been showing a recovery process.

### EQUATORIAL PARÁ

In Pará, the volume of energy distributed increased by 6.7% in 3Q20 in relation to the same period of the previous year, mainly explained by the gradual reopening of commerce, which were more intense during July and the beginning of August, and also favoured by weather conditions, period in which highest temperatures in the state predominate.

The residential consumption, which represents 44% of total energy distributed in Equatorial Pará in 3Q20, presented an increase of 10.7%, when compared to the same period of the previous year, influenced by the favorable weather conditions.

The industrial segment raised by 5.1% in the quarter, mainly influenced by the steel industry which had its activities paralyzed in 3Q19 for maintenance, thus leading to an artificial growth in comparison to 3Q20. Without this effect, the industrial class would have grown 2.7% and 6.3% in total volume.

Finally, in commercial segment and others we observed a growth of 1.3% and 5.6%, respectively. In commercial segment, the slight growth is due to the return of commerce activities in the state, with the highlight of retail and wholesale segments. In others, the highlights were Rural and Public Service, which represented 40% of other's class, and together had an increase of 22.9% in 3Q20, mainly influenced by the customer's migration to rural class.

### EQUATORIAL PIAUÍ

Energy sales in the captive and free markets of Equatorial Piauí increased by 0.3% in 3Q20 compared to the same period in 2019, largely explained by the restrictive measures adopted to combat Covid-19, which were even more intense in July and in early August, especially in metropolitan region.

Residential class consumption, which represents 49% of Equatorial Piauí's total sales, grew 6.6% in 3Q20 compared to the same period last year. The growth was the result of the scenario of the Covid-19 crisis. With the determination of social isolation in the State, most of the office activities have changed to home-office mode, causing an increase in household consumption. As a consequence, average consumption increased by 11.1%, incorporating 47 GWh in the quarter.

The industrial class captive and free energy sales, which represents 6% of Equatorial Piauí's total sales, decreased by 9.9% in 3Q20 compared to 3Q19. The negative performance of the class is explained, mainly, by the restriction measures adopted in the state, in which large clients had their activities suspended or reduced. In September, this segment grew by 8.2%, showing signs of a gradual recovery.

Representing 19% of Equatorial Piauí's total sales, captive and free sales by the commercial class decreased by 14.4% in 3Q20 compared to 3Q19. The commercial class suffered a great impact from social isolation in the state, as with the paralyzed activities, malls, stores and shopping centers showed a reduction of approximately 80% in consumption during the pandemic period. However, with reopening of commerce in early August, this segment is showing signs of an upturn.

### EQUATORIAL ALAGOAS

Energy sales in the captive and free markets of Equatorial Alagoas increased by 1.7% in 3Q20 compared to the same period last year. The class which more contributed to this rise in the period was residential class, with an increase of 5.7%, representing 40% of total energy sales.

The Industrial class of Alagoas presented a considerable growth of 11%, showing the recovery of this segment in the State, despite the pandemic, explained by the growth of 8.2% in chemical sector, which represents 34.6% in this class, and growth of 115.6% in the cement industry, which represents 14.4% in the class.

The commercial class reported a 11.2% reduction in 3Q20 compared to 3Q19, influenced by the downturn in the economy, in some branches with high representation in the class, such as Commerce and Services. During pandemic, almost all the hotel chain remained closed, reopening in early September.

The Others line (referring to rural, public power, public lighting, public service and own consumption), representing 20.1% of total consumption, had a decrease of 1.4% in energy consumption compared to 3Q19.

## 4.2 Number of Consumers - Consolidated by Class

Number of Consumers	3Q19	3Q20	Chg.
<b>Consolidated (MA + PA + PI + AL)</b>			
Residencial - Regular	4,976,570	4,534,333	-8.9%
Residencial - Low Income	1,772,100	2,249,994	27.0%
Industrial	16,760	15,967	-4.7%
Commercial	478,655	461,066	-3.7%
Others	404,616	529,014	30.7%
<b>Total Equatorial Energia</b>	<b>7,648,701</b>	<b>7,790,374</b>	<b>1.9%</b>

It is worth mentioning that the 27% growth in low-income consumers compared to 3Q19, as a result of the Company's effort to register consumers eligible for the benefit, which intensified after the beginning of Covid-19. Among the efforts made, we highlight the possibility of registering new customers in this class through WhatsApp, in addition to carrying out campaigns with the municipalities and developing tools that integrate information and facilitate registration, in order to ensure that families that are entitled to social tariff can enjoy the benefit. As a result of the pandemic, ANEEL, through Resolution 878, suspended the registration of consumers in this category.

Number of Consumers (captive + free)	3Q19					3Q20				
	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residencial - Regular	1,586,010	1,768,383	822,147	800,030	4,976,570	1,486,828	1,662,332	652,011	733,162	4,534,333
Residencial - Low Income	671,269	542,769	316,330	241,732	1,772,100	805,201	687,003	440,276	317,514	2,249,994
Industrial	7,609	4,067	2,938	2,146	16,760	7,307	4,039	2,540	2,081	15,967
Commercial	144,474	173,146	95,013	66,022	478,655	138,090	169,216	87,902	65,858	461,066
Others	120,649	202,025	58,802	23,140	404,616	142,199	217,663	129,842	39,310	529,014
<b>Total</b>	<b>2,530,011</b>	<b>2,690,390</b>	<b>1,295,230</b>	<b>1,133,070</b>	<b>7,648,701</b>	<b>2,579,625</b>	<b>2,740,253</b>	<b>1,312,571</b>	<b>1,157,925</b>	<b>7,790,374</b>
<i>Chg. % (3Q20 vs 3Q19)</i>						2.0%	1.9%	1.3%	2.2%	1.9%

## 4.3 Energy Balance

Energy Balance (MWh)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
<b>Maranhão</b>						
Required Energy	2,037,566	2,142,169	5.1%	5,712,165	5,936,753	3.9%
<b>Injected Energy</b>	<b>2,037,566</b>	<b>2,142,169</b>	<b>5.1%</b>	<b>5,712,165</b>	<b>5,936,753</b>	<b>3.9%</b>
Distributed Energy*	1,646,034	1,722,150	4.6%	4,673,510	4,833,941	3.4%
Connection w/ Other DisCos	2,437	1,504	-38.3%	6,920	5,410	-21.8%
Total Losses	389,095	418,515	7.6%	1,031,735	1,097,402	6.4%
<b>Pará</b>						
Interconnected System	3,132,366	3,344,019	6.8%	8,866,274	9,151,074	3.2%
Isolated Systems	78,538	88,081	12.2%	220,783	235,718	6.8%
<b>Injected Energy</b>	<b>3,210,905</b>	<b>3,432,101</b>	<b>6.9%</b>	<b>9,087,057</b>	<b>9,386,792</b>	<b>3.3%</b>
Distributed Energy*	2,247,822	2,399,143	6.7%	6,290,862	6,524,730	3.7%
Total Losses	963,083	1,032,958	7.3%	2,796,195	2,862,062	2.4%
* Considers captive and free markets, and own consumption.						
<b>Piauí</b>						
Interconnected System	1,297,863	1,275,144	-1.8%	3,606,817	3,518,406	-2.5%
<b>Injected Energy</b>	<b>1,297,863</b>	<b>1,275,144</b>	<b>-1.8%</b>	<b>3,606,817</b>	<b>3,518,406</b>	<b>-2.5%</b>
Distributed Energy*	922,615	921,252	-0.1%	2,615,758	2,628,282	0.5%
Connection w/ Other DisCos	35,481	39,506	-7.5%	97,952	106,337	8.6%
Total Losses	339,767	314,386	-7.5%	893,107	783,788	-12.2%
* Considers captive and free markets, and own consumption.						
<b>Alagoas</b>						
Interconnected System	1,129,480	1,135,320	0.5%	3,681,083	3,683,378	0.1%
<b>Injected Energy</b>	<b>1,129,480</b>	<b>1,135,320</b>	<b>0.5%</b>	<b>3,681,083</b>	<b>3,683,378</b>	<b>0.1%</b>
Distributed Energy*	859,589	873,660	1.6%	2,457,209	2,778,875	13.1%
Connection w/ Other DisCos	3,952	4,188	-3.2%	12,083	13,059	-26.4%
Total Losses	265,939	257,472	-3.2%	1,211,791	891,444	-26.4%
* Considers captive and free markets, and own consumption.						

The injected energy in **Maranhão** grew by 5.1% in the quarter, driven by slightly higher average temperatures in the quarter and lower rainfall in the period. In São Luís, which represents 31% of total injected energy in Maranhão and where have the higher concentration of weather stations, in July, the accumulated rainfall volume was 48% lower than in the same month in 2019.

In **Pará**, there was a strong increase of 6.9% in injected energy in the quarter, positively influenced by better weather conditions in the state, which registered maximum average temperature at 34.7°C, 1.8% higher than 3Q19, whereas the rainfall level was 31.7% lower, when compared to the same period in 2019 and increasing in economic activity. Furthermore, the adoption of home office by most of the companies, promoted the increase in households' energy consumption.

Injected energy in **Piauí** decreased by 1.8% in 3Q20, strongly impacted by the adoption of social isolation, since important sectors of the economy had their activities suspended, significantly reducing energy consumption, thus

reflecting on the total volume of injected energy in the State. The reopening of the local economy has been gradual with impact in the injected energy of Teresina's metropolitan region, which represents 50% of injected energy.

In **Alagoas**, we had a slight increase of 0.5% in injected energy. The reopening of the activities in the State has been gradual, the classes in private schools, for example, still do not return. Also, the average temperature in the period was 1.3% lower in relation to the same period in the previous year.

#### Estimated Energy Purchase coverage levels:

In accordance to the current regulatory rules, distribution companies within 100% to 105% of energy contracting should have their energy purchase expenditures fully passed through to tariffs.

For Equatorial Maranhão, Pará, Piauí and Alagoas, the energy purchase coverage (contraction) levels for 2020 were 103.5%, 100.0%, 108.0% and 104.9%, respectively. It is important to highlight that, due to Normative Resolution 885/2020, over-contracting resulting from the Covid-19 pandemic should be considered involuntary. Thus, the percentages above already incorporate the adjustment estimate by this Resolution.

## 4.4 Energy Losses

DisCos	3Q19	4Q19	1Q20	2Q20	3Q20	Regulatory
<b>Total Losses / Injected Energy</b>						
Equatorial Maranhão	17.8%	18.0%	18.0%	18.2%	18.3%	17.7%
Equatorial Pará	30.3%	30.1%	29.5%	29.8%	29.9%	27.6%
Equatorial Piauí	27.5%	24.3%	23.3%	22.9%	22.5%	20.3%
Equatorial Alagoas	31.0%	30.2%	29.8%	24.0%	23.8%	20.8%
<b>Non-Technical Losses / LT</b>						
Equatorial Maranhão	9.0%	9.3%	9.4%	9.6%	9.9%	8.9%
Equatorial Pará	41.0%	40.2%	38.6%	38.9%	39.1%	33.0%
Equatorial Piauí	29.2%	21.8%	19.5%	18.7%	17.7%	13.9%
Equatorial Alagoas	52.6%	49.9%	48.5%	29.6%	28.9%	22.0%

In 3Q20, Maranhão and Pará's energy losses had a slight increase due to a rather adverse scenario imposed by Covid-19, and also by the change in the composition of the low tension and high tension mix.

In Piauí, the process of combating losses continues, and for the sixth consecutive quarter it is possible to observe a drop in the percentage of losses in Piauí and for the fourth consecutive quarter in Alagoas.

Finally, we would like to highlight that the return of the field teams to the loss combat only occurred in the middle of the quarter, what shows that the actions in the quarter have been compromised.

## 4.5 Collection and Delinquency Provision (PDA)

PDA / GOR (quarterly)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Equatorial Maranhão	0.4%	0.9%	-0.5 p.p.	1.3%	1.9%	-0.5 p.p.
Equatorial Pará	2.0%	1.1%	0.8 p.p.	1.8%	2.8%	-0.9 p.p.
Equatorial Piauí	-1.9%	-1.4%	-0.5 p.p.	-0.7%	1.9%	-2.6 p.p.
Equatorial Alagoas	0.4%	1.7%	-1.2 p.p.	-3.0%	2.7%	-5.7 p.p.

<sup>1</sup> No considers Construction Revenues

The bad debt provision reflects an improvement in DisCos collection's index, after the normalization of power cut activities in August, which were interrupted from April to July by imposition of ANEEL (Normative Resolution nº 878/2020). The accrued amount in the quarter reached on a consolidated basis R\$ 37 million or 0.8% of the Distribution Gross Revenue (GOR), vs R\$ 31 million in 3Q19 or 0.7% of the GOR.

## 4.6 Quality Indicators – DEC & FEC

DisCos	3Q19	4Q19	1Q20	2Q20	3Q20	Regulatory
<b>DEC</b>						
Equatorial Maranhão	13.4	13.7	13.0	13.9	13.9	17.4
Equatorial Pará	23.3	21.8	21.9	20.6	21.3	27.6
Equatorial Piauí	32.3	34.9	34.6	33.4	30.4	20.8
Equatorial Alagoas	52.7	38.7	26.7	23.9	21.8	15.5
<b>FEC</b>						
Equatorial Maranhão	6.4	6.6	5.5	5.8	6.1	10.8
Equatorial Pará	13.5	12.2	11.7	11.0	11.3	22.2
Equatorial Piauí	13.6	13.1	13.7	13.6	13.3	14.1
Equatorial Alagoas	18.1	16.3	12.4	11.5	11.2	12.9

The quality and efficiency of the distribution concessionaires' grid is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of Interruption per Consuming Unit, measured as the number of interruptions per consumer for a given period).

Maranhão and Pará remain with their quality indicators (DEC & FEC) substantially below regulatory levels (remembering that these indicators measure the frequency and the period of the supply disruption, thus, the lower, the better). In Pará, however, there was a growth of 0.7 p.p. in DEC by most adverse weather conditions, with rise of windstorms and rainstorms and also by the scheduled shutdown of a distribution point, which hasn't had a redundancy line.

In this 3Q20, the new distributors showed improvement in the DEC, with Equatorial Alagoas standing out, which improved from 33.4 hours to 30.4 hours, down 9.0% in 3Q20 compared to 2Q20. In 3Q20, the new DisCos also showed improvement in FEC, with all DisCos being below the regulatory limit.

## 5. Economic and Financial Performance

The information in this section reflect the consolidation of the Financial Statements of Equatorial Energia.

### 5.1 Consolidated Economic and Financial Performance

Income Statement (R\$ MM)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Gross Operating Revenues (GOR)	6,548	5,615	-14.2%	17,033	15,893	-6.7%
Net Operating Revenues (NOR)	4,875	4,208	-13.7%	12,611	11,897	-5.7%
Energy Purchase Cost	(3,300)	(2,406)	-27.1%	(8,622)	(7,001)	-18.8%
Operating Expenses	(482)	(530)	10.1%	(1,334)	(1,601)	20.0%
<b>EBITDA</b>	<b>1,094</b>	<b>1,272</b>	<b>16.2%</b>	<b>2,655</b>	<b>3,294</b>	<b>24.1%</b>
Other operating revenues/expenses	22	(22)	-197.9%	(130)	(29)	-77.8%
Depreciation	(139)	(163)	17.5%	(443)	(485)	9.4%
Service Income (EBIT)	955	1,108	16.0%	2,211	2,809	27.0%
Financial Net Results	(115)	(116)	0.9%	(347)	(334)	-3.6%
Goodwill Amortization	(23)	(28)	20.8%	(74)	(84)	14.3%
Operating Results	824	972	17.9%	1,813	2,414	33.2%
Income Tax	(208)	(125)	-40.1%	(530)	(578)	9.0%
Minorities	(67)	(119)	77.4%	(180)	(262)	46.2%
<b>Net Income</b>	<b>549</b>	<b>728</b>	<b>32.7%</b>	<b>1,103</b>	<b>1,574</b>	<b>42.6%</b>

### 5.1.1 - Operating Revenues (Distribution and Transmission)

Operating Revenues (R\$ Million)	3Q20				9M20			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Gross Supply Revenues</b>	<b>1,124</b>	<b>1,604</b>	<b>601</b>	<b>472</b>	<b>2,987</b>	<b>4,294</b>	<b>1,719</b>	<b>1,458</b>
Residential	702	909	346	252	1,826	2,366	959	781
Industrial	40	95	24	24	108	255	69	68
Commercial	178	334	111	107	493	921	347	332
Other Segments	203	265	120	88	560	753	344	276
<b>(+) Industrial Overdemand / Reactive Energy</b>	<b>(6)</b>	<b>(16)</b>	<b>(2)</b>	<b>(1)</b>	<b>(17)</b>	<b>(39)</b>	<b>(6)</b>	<b>(7)</b>
<b>(+) Supply</b>	<b>2</b>	<b>(2)</b>	<b>20</b>	<b>12</b>	<b>27</b>	<b>25</b>	<b>68</b>	<b>18</b>
<b>(+) Other Revenues</b>	<b>150</b>	<b>239</b>	<b>67</b>	<b>64</b>	<b>463</b>	<b>711</b>	<b>234</b>	<b>215</b>
Low Income Subsidy	61	60	31	20	254	252	131	77
CDE Subvention	34	76	16	9	90	193	47	47
Grid Usage	25	66	13	29	65	191	36	72
Financial Asset Update	7	18	0	1	5	20	1	2
Financial Asset Write-off	-	-	-	-	-	-	-	-
Other Operating Revenues	23	20	7	7	49	55	20	18
<b>(+) Parcel A Revenues</b>	<b>20</b>	<b>121</b>	<b>(116)</b>	<b>130</b>	<b>(101)</b>	<b>76</b>	<b>(195)</b>	<b>189</b>
<b>(+) Construction Revenues</b>	<b>108</b>	<b>158</b>	<b>86</b>	<b>18</b>	<b>373</b>	<b>472</b>	<b>261</b>	<b>97</b>
<b>(-) Deductions from Operating Revenues</b>	<b>1,398</b>	<b>2,104</b>	<b>655</b>	<b>695</b>	<b>3,734</b>	<b>5,539</b>	<b>2,081</b>	<b>1,969</b>
<b>(+) Revenues deductions</b>	<b>(383)</b>	<b>(566)</b>	<b>(213)</b>	<b>(156)</b>	<b>(977)</b>	<b>(1,553)</b>	<b>(624)</b>	<b>(552)</b>
PIS & Cofins Taxes	(113)	(143)	(38)	(35)	(262)	(412)	(125)	(158)
Consumer Charges	(10)	(14)	(4)	(6)	(27)	(36)	(13)	(15)
CDE	(25)	(36)	(15)	(15)	(76)	(107)	(44)	(45)
ICMS - State Tax	(230)	(370)	(152)	(98)	(603)	(986)	(435)	(323)
ISS - Municipality Tax	(1)	(0)	(0)	(0)	(1)	(1)	(0)	(1)
Quality Indicator Compensations	(3)	(4)	(4)	(1)	(8)	(11)	(9)	(12)
<b>(=) Net Operating Revenues (R\$ MM)</b>	<b>1,014</b>	<b>1,538</b>	<b>443</b>	<b>539</b>	<b>2,757</b>	<b>3,986</b>	<b>1,456</b>	<b>1,417</b>
<b>(-) Construction Revenues</b>	<b>108</b>	<b>158</b>	<b>86</b>	<b>18</b>	<b>373</b>	<b>472</b>	<b>261</b>	<b>97</b>
<b>(=) Net Operating Revenues w/o construction revenues</b>	<b>906</b>	<b>1,380</b>	<b>357</b>	<b>522</b>	<b>2,384</b>	<b>3,514</b>	<b>1,195</b>	<b>1,320</b>

Operating Revenues (R\$ Million)	3Q19				9M19			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Gross Supply Revenues</b>	<b>1,128</b>	<b>1,641</b>	<b>718</b>	<b>469</b>	<b>3,302</b>	<b>4,527</b>	<b>1,996</b>	<b>1,366</b>
Residential	659	874	380	233	1,947	2,354	1,058	658
Industrial	44	104	33	29	123	307	91	88
Commercial	209	373	163	121	617	1,052	463	362
Other Segments	216	289	141	86	615	813	385	257
<b>(+) Industrial Overdemand / Reactive Energy</b>	<b>(6)</b>	<b>(13)</b>	<b>4</b>	<b>(4)</b>	<b>(17)</b>	<b>(39)</b>	<b>10</b>	<b>(5)</b>
<b>(+) Supply</b>	<b>8</b>	<b>56</b>	<b>66</b>	<b>32</b>	<b>15</b>	<b>87</b>	<b>138</b>	<b>33</b>
<b>(+) Other Revenues</b>	<b>120</b>	<b>199</b>	<b>50</b>	<b>49</b>	<b>351</b>	<b>595</b>	<b>152</b>	<b>138</b>
Low Income Subsidy	53	46	21	13	151	126	67	31
CDE Subvention	29	60	16	12	80	161	47	48
Grid Usage	20	62	7	19	53	180	20	54
Financial Asset Update	5	13	0	0	28	72	0	(5)
Financial Asset Write-off	-	-	-	-	-	-	-	-
Other Operating Revenues	14	19	7	4	40	55	18	9
<b>(+) Parcel A Revenues</b>	<b>(24)</b>	<b>44</b>	<b>(71)</b>	<b>32</b>	<b>(84)</b>	<b>49</b>	<b>(132)</b>	<b>488</b>
<b>(+) Construction Revenues</b>	<b>93</b>	<b>203</b>	<b>76</b>	<b>74</b>	<b>274</b>	<b>558</b>	<b>404</b>	<b>85</b>
<b>(=) Gross Operating Revenue</b>	<b>1,319</b>	<b>2,130</b>	<b>844</b>	<b>652</b>	<b>3,842</b>	<b>5,777</b>	<b>2,568</b>	<b>2,106</b>
<b>(+) Revenues deductions</b>	<b>(389)</b>	<b>(670)</b>	<b>(252)</b>	<b>(201)</b>	<b>(1,123)</b>	<b>(1,860)</b>	<b>(752)</b>	<b>(574)</b>
PIS & Cofins Taxes	(94)	(206)	(53)	(64)	(259)	(561)	(151)	(148)
Consumer Charges	(9)	(13)	(6)	(4)	(27)	(35)	(15)	(16)
CDE	(46)	(68)	(21)	(29)	(157)	(226)	(87)	(96)
ICMS - State Tax	(236)	(380)	(172)	(101)	(669)	(1,022)	(492)	(298)
ISS - Municipality Tax	(0)	(0)	(0)	(0)	(1)	(1)	(0)	(0)
Quality Indicator Compensations	(2)	(3)	(1)	(4)	(9)	(16)	(7)	(16)
<b>(=) Net Operating Revenues</b>	<b>930</b>	<b>1,460</b>	<b>591</b>	<b>451</b>	<b>2,719</b>	<b>3,917</b>	<b>1,816</b>	<b>1,532</b>
<b>(-) Construction Revenue</b>	<b>93</b>	<b>203</b>	<b>76</b>	<b>74</b>	<b>274</b>	<b>558</b>	<b>404</b>	<b>85</b>
<b>(=) Net Operating Revenues w/o construction revenues</b>	<b>837</b>	<b>1,257</b>	<b>515</b>	<b>376</b>	<b>2,445</b>	<b>3,359</b>	<b>1,413</b>	<b>1,447</b>

On a consolidated basis, Equatorial's NOR, excluding Construction Revenue, grew by 13%, strongly influenced by the Transmission's contract asset revenue.



It is worth to highlight that on Piauí's case, the reduction in energy sales occurred by the application of the tariff adjustment approved by Aneel which was suspended due to the fall of the injunction in September, 2020 and also by the market effect, mainly due to industrial, commercial and other classes.

### 5.1.2 - Costs and Expenses

On a consolidated basis, Equatorial Energia's cost (considering manageable, non-manageable and construction expenses) reached R\$ 3.1 billion, a negative variation of 21%, mainly impacted by the lower construction cost, which was R\$ 835 million lower, and by the lower PMSO due to the turnarounds of Piauí and Alagoas and by some savings in third party contracts, arising from the pandemic.

Operating Expenses	3Q19	3Q20	Chg.	9M19	9M20	Chg.
R\$ Million						
(+) Personnel	142	151	6%	355	436	23%
(+) Materials	10	15	54%	22	30	37%
(+) Third Party Services	188	233	24%	528	628	19%
(+) Others	122	63	-48%	153	163	7%
<b>(=) Reported PMSO</b>	<b>461</b>	<b>462</b>	<b>0%</b>	<b>1,058</b>	<b>1,257</b>	<b>19%</b>
<i>Piauí Adjustments</i>	(3)	-	100%	150	(3)	102%
<i>Alagoas Adjustments</i>	26	-	100%	(66)	-	100%
<i>Pará Adjustments</i>	-	(6)	N/A	-	(18)	N/A
<i>Maranhão Adjustments</i>	-	(35)	N/A	(10)	(45)	-355%
<b>Adjusted PMSO</b>	<b>483</b>	<b>420</b>	<b>-13%</b>	<b>1,132</b>	<b>1,192</b>	<b>5%</b>
PDA	31	37	20%	67	290	334%
% GOR (w/o Construction Revenues)	0.7%	0.8%	0.1 p.p.	0.6%	2.4%	329%
<i>Contingencies Provision</i>	11	9	-17%	92	25	-72%
<b>Total Provisions</b>	<b>42</b>	<b>47</b>	<b>10%</b>	<b>159</b>	<b>316</b>	<b>99%</b>
(+) Other Operating Expenses (Revenues)	(22)	22	-198%	130	29	-78%
(+) Depreciation and Amortization	139	163	17%	443	485	9%
<b>Manageable Expenses</b>	<b>620</b>	<b>693</b>	<b>12%</b>	<b>1,790</b>	<b>2,087</b>	<b>17%</b>
(+) Energy Purchase and Transmission	1,844	1,786	-3%	4,997	4,822	-3%
<b>(=) Non-Manageable Expenses</b>	<b>1,844</b>	<b>1,786</b>	<b>-3%</b>	<b>4,997</b>	<b>4,822</b>	<b>-3%</b>
<b>(+) Construction Costs</b>	<b>1,455</b>	<b>620</b>	<b>-57%</b>	<b>3,625</b>	<b>2,179</b>	<b>-40%</b>
<b>(=) TOTAL</b>	<b>3,920</b>	<b>3,100</b>	<b>-21%</b>	<b>10,412</b>	<b>9,088</b>	<b>-13%</b>

Individually, we would like to highlight the costs of the Discos, as below:

Operating Expenses R\$ MM	3Q20				9M20			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Personnel	30	36	17	21	93	104	56	53
<i>Profit Sharing</i>	9	4	-	2	26	13	-	6
(+) Material	9	2	1	1	13	6	3	3
(+) Third Party Services	112	88	38	32	280	255	116	93
(+) Others	4	6	1	0	13	16	5	5
(=) Reported PMSO	155	132	58	54	399	382	180	154
<i>Personnel Adjustments</i>		(2)					(3)	
<i>Material Adjustments</i>	(5)				(5)			
<i>Thir Party Adjustments</i>	(30)	(2)			(39)	(8)		
<i>Others Adjustments</i>	-	(2)			(1)	(10)		
Adjusted PMSO	119	126	58	54	354	364	177	154
PDA	12	22	(8)	11	62	143	35	51
% GOR (w/o Construction Revenues)	0.9%	1.1%	-1.4%	1.7%	1.9%	2.8%	1.9%	2.7%
Provision for Contingencies	5	6	(1)	(1)	16	16	2	(0)
(+) Provisions	16	28	(9)	11	78	158	37	50
(+) Other Operating Expenses (Revenues)	0	(0)	(0)	22	1	4	1	22
(+) Depreciation and Amortization	48	80	21	12	142	229	66	47
(=) Manageable Expenses	219	239	69	100	620	773	285	274
(+) Energy Purchase and Transmission	355	520	250	199	980	1,446	676	619
(+) Grid and Connection Charges	92	165	60	82	215	-	140	190
(=) Non-Manageable Expenses	448	684	309	280	1,194	1,446	816	809
(+) Construction Costs	108	158	86	18	373	472	261	97
(=) Total	775	1,082	465	397	2,187	2,691	1,361	1,180

R\$ MM	3Q19				9M19			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Personnel	33	31	44	7	94	97	(12)	138
<i>Profit Sharing</i>	8	4	4	3	24	11	-	5
(+) Material	4	2	1	1	10	6	1	2
(+) Third Party Services	84	91	36	28	239	257	82	80
(+) Others	4	6	3	0	20	16	(5)	33
(=) Reported PMSO	125	130	84	37	363	376	66	254
<i>Personnel Adjustments</i>			(3)	21			130	(50)
<i>Material Adjustments</i>	-				(2)		12	
<i>Thir Party Adjustments</i>	-			5	(8)			(16)
<i>Others Adjustments</i>							9	
Adjusted PMSO	125	130	81	62	353	376	217	188
PDA	4	39	(15)	2	48	96	(15)	(62)
% GOR (w/o Construction Revenues)	0.4%	2.0%	-1.9%	0.4%	1.3%	1.8%	-0.7%	-3.0%
Provision for Contingencies	5	3	(2)	5	20	11	36	24
(+) Provisions	10	42	(17)	8	68	107	21	(38)
(+) Other Operating Expenses (Revenues)	30	14	2	1	35	94	69	1
(+) Depreciation and Amortization	45	73	5	13	136	206	74	37
(=) Manageable Expenses	210	259	73	58	603	783	229	255
(+) Energy Purchase and Transmission	387	598	330	221	1,115	2,039	869	718
(+) Grid and Connection Charges	59	100	38	43	165	-	118	103
(=) Non-Manageable Expenses	446	699	368	264	1,280	2,039	987	822
(+) Construction Costs	93	203	76	74	274	558	404	85
(=) Total	749	1,161	517	396	2,157	3,381	1,620	1,161

## MARANHÃO

In 3Q20, personnel, material, third-party service and other (Opex) expenses totaled R\$ 155 million, an increase of 24% over 3Q19. The accumulated inflation in the last 12 months measured by the IPCA was 3.14% and the INPC was 3.89%.

The **Third Party Services** account increased by R\$ 27.9 million in the quarter, mainly due to the non-recurring effects, including: (i) revision of the accounting and accessory costs related to investments which lead to write-offs; (ii) non-recurring effect of tax fees amounting to R\$ 7 million; (iii) non-recurring effect of adjustments on billing of R\$ 3.4 million, reducing this line.

Opex adjusted for non-recurring effects totaled R\$ 119 million in 3Q20, vs R\$ 125 million in 3Q19, representing a reduction of 4.8%. We would like to highlight some savings observed in the quarter, due to the pandemic:

- (i) Savings in collection tools, as a result of measures that prevented the suspension of energy supply (R\$ 7 million);
- (ii) Savings in travels, training judicial expenditures due to hearing postponements and customer services (R\$ 0.7 million);

In 3Q20, the bad debt provision totaled R\$ 12 million, an amount that represented 0.9% of gross operating revenue. The provision level had a strongly reduction in relation to 2Q20 due to the largest collection in the period, even overcoming 100% of the collection index (IAR, in Portuguese). This effect is a result of the effort that the Company has been doing to renegotiate consumers debts and the possibility to return with energy supply cuts for conventional residential consumers.

## PARÁ

Opex (personnel, material, outsourced services and others) in 3Q20 was R\$ 132 million, an increase of 1.5% compared to 3Q19. Positive inflation in the period was 3.14% for IPCA and 3.89% for INPC.

In **Personnel**, there was a non-recurring effect, the implementation of the new sharing contract which raised this line by around R\$ 4 million.

In **Third Party Services**, the R\$ 2.8 million reduction is mainly explained by the savings due to the pandemic (as described below). In **Others**, the amount was secured in line with 3Q19.

As previously reported, we would like to highlight some savings observed in the quarter due to the pandemic:

- (i) Savings in collection tools, as a result of measures that prevented the suspension of energy supply (R\$ 6.2 million);
- (ii) Savings in travels, training judicial expenditures due to hearing postponements (R\$ 1.4 million);

The Adjusted Opex, totaled R\$ 128 million in 3Q20, vs R\$ 130 million in 3Q19, a drop of 1.6%

In 3Q20, Equatorial Pará set up bad debt provision in the amount of R\$ 22 million, equivalent to 1.1% of gross operating revenue (excluding construction revenue). The provision level, had a strong reduction when compared to 2Q20 due to the higher collection in the period, even overcoming 100% of the collection index (IAR, in Portuguese). This effect is a result of the effort that the Company has been doing to renegotiate consumers debts and the possibility to return with energy supply cuts for conventional residential consumers.

## PIAUI

In 3Q20, the Opex (expenses with personnel, material, third party services and others) amounted to R\$ 58 million, a strong reduction of 31% when compared to the 3Q19 recurring amount. This reduction, is mainly explained by the **Personnel** line, amounting to R\$ 27 million, due to the adjustment in the staff, as a result of the restructuring process made by Equatorial.

In Third Party Services there was a 4.9% growth due to the outsourcing process in some activities of the Company,

Finally, it is important to highlight some savings observed in the quarter due to the pandemic:

- (i) Savings in collection tools, as a result of measures that prevented the suspension of energy supply (R\$ 2.7 million);
- (ii) Savings in travels, training judicial expenditures due to hearing postponements and customer services (R\$ 2.1 million);

In 3Q20, the bad debt provision had a reversion of R\$ 8 million due to the significant improvement in the collection index, which reached to 106.2% in the quarter.

## ALAGOAS

In 3Q20, personnel, material, third-party service and other (Opex) amounted to R\$ 52 million, a growth of 46% when compared to 3Q19. This growth is explained by a non-recurring effect in 3Q19, because of a reversion in **Personnel** costs of R\$ 27 million, which were activated and reclassified to Investments. Not considering this effect, the recurring Opex in comparison with 3Q19, would have a 12.9% decrease. Also, it is important to comment the increase in Services of R\$ 4 million, was a result of the increase in outsourcing teams which were oriented to act in loss combat and against frauds.

Finally, it is important to highlight some savings observed in the quarter due to the pandemic scenario:

- (i) Savings in collection tools, as a result of measures that prevented the suspension of energy supply (R\$ 5.7 million);
- (ii) Savings in travels, training judicial expenditures due to hearing postponements and customer services (R\$ 2.3 million);

The bad debt provision in Equatorial Alagoas reached R\$ 11 million in 3Q20 (1.7%). The provisional level had a strong decreased in relation to 2Q20 due to the increase in collections during the period, with collection index of 106.39%. This effect is a result of the reestablishment of power cuts and also by the Company's effort related to making renegotiations with the consumers.

### 5.1.3 - Equatorial Consolidated EBITDA

Below, we show the calculation for Equatorial's consolidated EBITDA.

EBITDA Calculation (R\$ million)	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Net Income	616	847	37.5%	1,283	1,836	43.1%
Income Tax	208	125	-40.1%	530	578	9.0%
Financial Results	115	116	0.9%	347	334	-3.6%
Depreciation and Amortization*	162	191	18.0%	517	569	10.1%
Equity Equivalence	(7)	(8)	7.3%	(22)	(23)	5.0%
<b>IFRS EBITDA (CVM)**</b>	<b>1,094</b>	<b>1,272</b>	<b>16.2%</b>	<b>2,655</b>	<b>3,294</b>	<b>24.1%</b>

\* Considers the Amortization of Concession Rights

\*\* Calculated in accordance to CVM Instruction 527/12

Equatorial Consolidated EBITDA	3Q19	3Q20	Chg.	9M19	9M20	Chg.
EBITDA Equatorial Maranhão	227	287	26.6%	698	711	1.9%
EBITDA Equatorial Pará	338	500	48.1%	659	1,050	59.4%
EBITDA Equatorial Piauí	79	(5)	-106.4%	276	150	-45.7%
EBITDA Equatorial Alagoas	69	155	123.4%	129	285	120.7%
EBITDA Intesa	27	18	-31.1%	120	29	-75.4%
EBITDA Transmissão	341	339	-0.5%	752	1,076	43.2%
EBITDA 55 Soluções	21	9	-55.9%	41	37	-10.7%
Pará's and Piauí Consolidation PPA	-	(1)	N/A	-	8	N/A
EBITDA Holding + others	(7)	(30)	333.4%	(21)	(53)	151.7%
<b>EBITDA Equatorial</b>	<b>1,094</b>	<b>1,272</b>	<b>16.2%</b>	<b>2,655</b>	<b>3,294</b>	<b>24.1%</b>
Maranhão Adjustments	5	(6)	-235.2%	(19)	(6)	-69.4%
Pará Adjustments	(45)	(130)	190.4%	100	(149)	-249.0%
Piauí Adjustments	(5)	85	-1991.3%	(136)	23	-117.0%
Alagoas Adjustments	(17)	(71)	315.9%	(20)	(88)	345.4%
Holding Adjustments	-	10	N/A	-	(9)	N/A
Stock Option Adjustments (EQTL)	-	13	N/A	-	39	N/A
Adj. Pará and Piauí PPA	-	1	N/A	-	(8)	N/A
<b>Equatorial Adjusted EBITDA</b>	<b>1,033</b>	<b>1,174</b>	<b>13.7%</b>	<b>2,579</b>	<b>3,096</b>	<b>20.0%</b>

EBITDA Reconstitution	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Equatorial Adjusted EBITDA	1,033	1,174	13.7%	2,579	3,096	20.0%
(-) Alagoas Adjusted EBITDA	-	-	N/A	109	197	80.0%
(-) Transmissão Ebitda	341	339	-0.5%	752	1,076	43.2%
<b>EBITDA Equatorial (ex new assets)</b>	<b>692</b>	<b>835</b>	<b>20.7%</b>	<b>1,718</b>	<b>1,823</b>	<b>6.1%</b>

Equatorial's reported EBITDA reached R\$ 1.272 million in 3Q20, 16.2% higher, mainly impacted by the Tariff Adjustment in Equatorial Maranhão with average effect in parcel B tariff of 7.5% and Equatorial Pará with average effect of 13.3%, and by the Extraordinary Tariff Review of Equatorial Alagoas, which occurred in May, but its effects were applicable as of July.

Below, we show the comparison of Adjusted Ebitda by VNR and IFRS 15 of 3Q 2019 x 2020:

Regulatory EBITDA	3Q19	3Q20	Chg. %	9M19	9M20	Chg. %
<b>Adjusted EBITDA IFRS</b>	<b>1,033</b>	<b>1,174</b>	<b>13.7%</b>	<b>2,579</b>	<b>3,096</b>	<b>20.0%</b>
<b>VNR</b>	<b>18</b>	<b>26</b>	<b>43.3%</b>	<b>99</b>	<b>27</b>	<b>-72.4%</b>
<b>Transmissão IFRS</b>	<b>327</b>	<b>251</b>	<b>-23.4%</b>	<b>761</b>	<b>834</b>	<b>9.5%</b>
<b>Adjusted EBITDA ex VNR and IFRS 15</b>	<b>688</b>	<b>898</b>	<b>30.6%</b>	<b>1,720</b>	<b>2,235</b>	<b>30.0%</b>

It can be seen that EBITDA adjusted for these accounting effects grew by 30.6%, influenced by the operation start of SPVs 1,2,7 and 8, as of the rise in parcel b tariff, due to the adjustments and reviews which occurred in this period.

Below, we break down the amounts by DisCo and highlight the amounts considered as non-recurring in the 3Q20 result:

EBITDA R\$ Million	3Q20				9M20			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Net Income	193	281	(30)	144	462	489	16	215
(+) Income Tax / Social Contribution	36	74	-	(6)	86	183	-	(8)
(+) Net Financial Result	10	66	3	4	22	149	68	31
(+) Depreciation & Amortization	48	80	21	12	142	229	66	47
<b>(-) EBITDA IFRS (CVM)*</b>	<b>287</b>	<b>500</b>	<b>(5)</b>	<b>155</b>	<b>711</b>	<b>1,050</b>	<b>150</b>	<b>285</b>
(+) Other Operating Revenues / Expenses	0	(0)	(0)	22	1	4	1	22
(+) Gross margin impacts	(42)	(136)	85	(91)	(52)	(171)	19	(110)
(+) Opex adjustments	35	6	-	-	45	18	3	-
(+) Provisions adjustments	-	-	-	(2)	-	-	-	-
<b>(-) Adjusted IFRS EBITDA</b>	<b>281</b>	<b>370</b>	<b>80</b>	<b>84</b>	<b>706</b>	<b>900</b>	<b>173</b>	<b>197</b>

\* Calculated in accordance to CVM Instruction 527/12

EBITDA R\$ Million	3Q19				9M19			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Net Income	154	179	43	39	451	279	108	132
(+) Income Tax / Social Contribution	28	44	11	4	93	78	11	181
(+) Net Financial Result	(1)	42	20	12	18	96	83	57
(+) Depreciation & Amortization	45	73	5	15	136	206	74	37
<b>(-) EBITDA IFRS (CVM)*</b>	<b>227</b>	<b>338</b>	<b>79</b>	<b>69</b>	<b>698</b>	<b>659</b>	<b>276</b>	<b>407</b>
(+) 2019 Adjustments	5	(45)	(5)	(17)	(19)	100	(136)	(397)
<b>(-) Adjusted IFRS EBITDA</b>	<b>231</b>	<b>293</b>	<b>75</b>	<b>52</b>	<b>680</b>	<b>759</b>	<b>140</b>	<b>10</b>

\* Calculated in accordance to CVM Instruction 527/12

## MARANHÃO

Adjusted EBITDA in 3Q20 reached R\$ 281 million, vs R\$ 231 million in 3Q19, largely explained by the average effect in parcel b tariff which was 7.5% on its annual adjustment, according to previously mentioned, and by the market growth.

We highlight as main non-recurring effects:

- R\$ 42 million on gross margin, R\$ 32 million related to financial compensation by the tariff effect due to the bilateral agreement between signatory parts of the Energy Commercialization Contracts in Regulated Environment – (CCEAR, in Portuguese);
- R\$ 35 million in adjustments to the Opex;

## PARÁ

In 3Q20, Adjusted EBITDA reached R\$ 370 million, an increase of 25.6%, mainly explained by the average effect in parcel B tariff which in this annual adjustment was of 13.3%, by the market growth and by the lower PDA.

As non-recurring impacts in this quarter, we highlight:

- i) R\$ 136 million impact on gross margin, referring to Parcel A expenses without corresponding CVA of which R\$ 115 million related to financial compensations by the tariff effect due to the bilateral agreement between signatory parts of the Energy Commercialization Contracts in Regulated Environment – (CCEAR, in Portuguese);
- i) R\$ 6 million in adjustments of the Opex;

## PIAUI

In 3Q20, Adjusted EBITDA reached R\$ 80 million, vs R\$ 75 million in 3Q19, representing an increase of 6.7%, positively influenced by the reduction in Opex.

As non-recurring impacts in this quarter, we highlight:

- i) In 3Q20, Equatorial Piauí's gross margin was impacted by the recognition of R\$ 83 million to return to consumers as consequence of the injunction decline obtained by the Company in order to don't apply the Annual Tariff Adjustment, calculated by Aneel in December, 2019 (for more details see Notice to the Market from December 4<sup>th</sup>, 2019).
- ii) R\$ 2 million in others adjustments on gross margin.

## ALAGOAS

In 3Q20, Adjusted EBITDA considering non-recurring effects reached R\$ 84 million, vs R\$ 52 million in 3Q19, mainly explained by the Extraordinary Tariff Review, which was applied in July with retroactive effects to May.

As a non-recurring impact in this quarter, we highlight:

- i) R\$ 91 million impact on gross margin, R\$ 66 million referring to CVA due to a request from Aneel for reconsideration of Parcel A items approved in the tariff adjustment from 2019, R\$ 22 million of PIS and COFINS taxes recovery from previous years and R\$ 2.3 million in contingencies;
- ii) R\$ 22 million related to write-offs provision of fixed assets in progress (AIC, in Portuguese) refundable to Eletrobrás.

## 5.1.4 – Consolidated Financial Results

On a consolidated basis, Equatorial Energia's financial result reached a negative R\$ 118 million vs a negative R\$ 116 million in 3Q19, the financial result adjusted by non-recurring events grew by R\$ 84 million in 3Q19 and R\$ 130 million in 3Q20. If we adjusted by non-recurring effects, the financial results would reach R\$ 130 million against R\$ 84 million in the 3Q19. The rise in financial expenses is related to interest and debt charges of the judicial recovery of Equatorial Pará, which is linked with IGPM and by the financial expenses costs of the transmission operations which until last year was incorporated to the contract asset and now are being registered in financial result (SPVs 1, 2, 7 and 8).

In R\$ million	3Q19	3Q20	Chg.	9M19	9M20	Chg.
(+) Financial Income	63	22	-65%	173	115	-33%
(+) Fines and Interest on Overdue Bills	127	147	16%	307	323	5%
(+) Swap Operations	85	62	-27%	73	509	596%
(+) Foreign Exchange on Debt	(93)	(67)	28%	(94)	(517)	-451%
(+) Charges and Monetary Variation on Debt	(254)	(189)	26%	(697)	(573)	18%
(+) Interest on Regulatory Charges	31	13	-60%	82	55	-33%
(+) Interest on Debt - Judicial Recovery	(7)	(38)	-419%	(46)	(72)	-57%
(+) Present Value Adjustment - Judicial Recovery	(5)	(5)	3%	(16)	(16)	2%
(+) Present Value Adjustment	(6)	(1)	80%	(17)	(9)	46%
(+) Contingencies	(27)	9	-135%	(27)	2	-108%
(+) Other Financial Revenues	22	(6)	128%	119	8	-94%
(+) Other Financial Expenses	(52)	(65)	-25%	(205)	(165)	19%
<b>Financial Result</b>	<b>(116)</b>	<b>(118)</b>	<b>2%</b>	<b>(347)</b>	<b>(340)</b>	<b>-2%</b>
<b>(+) Non-Recurring Effects</b>	<b>33</b>	<b>(11)</b>	<b>-135%</b>	<b>(47)</b>	<b>(13)</b>	<b>-72%</b>
<b>Adjusted Financial Result</b>	<b>(84)</b>	<b>(130)</b>	<b>55%</b>	<b>(394)</b>	<b>(353)</b>	<b>-10%</b>

Individually, we would like to highlight:

FINANCIAL RESULT	3Q20								9M20							
	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	S5 Soluções	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	S5 Soluções
(+) Financial Income	5	8	2	3	3	1	1	0	28	37	12	12	20	1	5	1
(+) Fines and Interest on Overdue Bills	31	63	30	22	-	-	-	-	74	116	75	58	-	-	-	-
(+) Swap Operations	-	46	16	-	-	-	-	-	-	383	126	-	-	-	-	-
(+) Foreign Exchange on Debt	(0)	(51)	(16)	-	(0)	-	-	-	(0)	(391)	(126)	-	(0)	-	-	-
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest on Debt	(33)	(47)	(34)	(39)	(9)	(21)	(5)	-	(102)	(145)	(115)	(135)	(41)	(17)	(17)	-
(+) CVA Charges	(1)	(2)	0	16	-	-	-	-	0	2	5	48	-	-	-	-
(+) Interest on Debt - Jud Recovery	-	(38)	-	-	-	-	-	-	-	(72)	-	-	-	-	-	-
(+) Present Value Adjustment on Debt - Jud Recovery	-	(5)	-	-	-	-	-	-	-	(16)	-	-	-	-	-	-
(+) Present Value Adjustment	(0)	(0)	(1)	(0)	0	-	-	-	(0)	(0)	(9)	(0)	0	-	-	-
(+) Contingencies	(4)	0	13	(0)	-	-	-	-	(4)	3	4	(0)	-	-	-	-
(+) Other Revenues	0	(23)	(0)	6	1	0	-	0	3	(10)	2	10	0	1	0	0
(+) Other Expenses	(9)	(16)	(13)	(12)	(1)	(4)	(0)	(0)	(22)	(55)	(40)	(24)	(8)	(15)	(1)	(0)
<b>(=) Net Financial Result</b>	<b>(10)</b>	<b>(66)</b>	<b>(3)</b>	<b>(4)</b>	<b>(7)</b>	<b>(23)</b>	<b>(5)</b>	<b>0</b>	<b>(22)</b>	<b>(149)</b>	<b>(68)</b>	<b>(31)</b>	<b>(28)</b>	<b>(29)</b>	<b>(13)</b>	<b>1</b>
Contingencies update	-	-	(13)	2	-	-	-	-	-	-	(13)	-	-	-	-	-
<b>(=) Adjusted Net Financial Result</b>	<b>(10)</b>	<b>(66)</b>	<b>(17)</b>	<b>(2)</b>	<b>(7)</b>	<b>(23)</b>	<b>(5)</b>	<b>0</b>	<b>(22)</b>	<b>(149)</b>	<b>(81)</b>	<b>(31)</b>	<b>(28)</b>	<b>(29)</b>	<b>(13)</b>	<b>1</b>

FINANCIAL RESULT	3Q19								9M19							
	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	S5 Soluções	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	S5 Soluções
(+) Financial Income	21	21	-	8	8	0	4	1	62	53	8	13	22	0	10	4
(+) Fines and Interest on Overdue Bills	27	36	46	17	-	-	-	-	75	103	97	32	-	-	-	-
(+) Swap Operations	-	65	21	-	-	-	-	-	-	54	19	-	-	-	-	-
(+) Foreign Exchange on Debt	-	(70)	(23)	(0)	-	-	-	-	-	(71)	(23)	(0)	-	-	-	-
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest on Debt	(44)	(70)	(46)	(47)	(38)	-	(9)	-	(145)	(195)	(152)	(68)	(115)	-	(21)	-
(+) Present Value Adjustment on Debt	3	3	7	19	-	-	-	-	9	8	23	41	-	-	-	-
(+) Interest on Debt and Foreign Exch. - Jud Recovery	-	(7)	-	-	-	-	-	-	-	(46)	-	-	-	-	-	-
(+) Present Value Adjustment on Debt - Jud Recovery	-	(5)	-	-	-	-	-	-	-	(16)	-	-	-	-	-	-
(+) Present Value Adjustment	(0)	(0)	(6)	-	0	-	-	-	(0)	(0)	(17)	0	0	-	-	-
(+) Contingencies	(1)	(1)	(25)	-	-	-	-	-	(3)	(3)	(21)	-	-	-	-	-
(+) Other Revenues	2	3	17	-	1	-	0	-	8	98	24	(11)	1	-	0	-
(+) Other Expenses	(7)	(16)	(11)	(9)	(2)	(6)	(1)	(0)	(24)	(82)	(41)	(23)	(3)	(29)	(2)	(0)
<b>(=) Net Financial Result</b>	<b>1</b>	<b>(42)</b>	<b>(20)</b>	<b>(12)</b>	<b>(32)</b>	<b>(6)</b>	<b>(5)</b>	<b>1</b>	<b>(18)</b>	<b>(96)</b>	<b>(83)</b>	<b>(16)</b>	<b>(95)</b>	<b>(29)</b>	<b>(14)</b>	<b>4</b>
2019 Adjustments	-	1	32	-	-	-	-	-	(10)	(74)	32	-	5	-	-	-
<b>(=) Adjusted Net Financial Result</b>	<b>1</b>	<b>(41)</b>	<b>11</b>	<b>(12)</b>	<b>(32)</b>	<b>(6)</b>	<b>(5)</b>	<b>1</b>	<b>(28)</b>	<b>(170)</b>	<b>(51)</b>	<b>(16)</b>	<b>(90)</b>	<b>(29)</b>	<b>(14)</b>	<b>4</b>



### **MARANHÃO**

The worsening of the financial results in 3Q20 when compared to 3Q19 is mainly explained by a reduction in debit charges due to the drop in CDI from 1.52% in 3Q19 to 0.5% in 3Q20, which represent 40% of Maranhão's debt, and impact the total financial investments of the Company which are 100% indexed to CDI and SELIC. Other effect that reduced the financial income of the Company was the worsening in internal market, that resulted in lower mark-to-market of public securities, the main asset of our investments.

### **PARÁ**

In 3Q20, the net financial result was negative in R\$ 66 million. The worsening in result is mainly due to the IGPM variation over the judicial recovery's debt, index which represent 6% of that total debt and around 30% of the judicial recovery process, from -0.28% in 3Q19 to 9.31% in 3Q20 and the reduction in financial income, impacted as by the drop in CDI as the lower mark-to-market in public securities, including LTFs.

Also, it is important to highlight the negative result in other revenues in 3Q20 which was due to the R\$ 15 million reclassification in charging interest and fine of PDA, previously in fines and interest on overdue bills .

### **PIAUÍ**

In 3Q20, the net financial result was negative in R\$ 3 million, mainly due to the interest's reduction over debt on behalf of the CDI reduction in the period, index which represent approximately 68% of our debts and by the reduction in additional moratorium of sold energy due to the restructuring in cut and collection teams, with 23 teams below in 2020 when compared to 2019, as by the pandemic effect in July, when the structure was partially suspended, returning to normality as from August. In 3Q20, was registered a non-recurring reversion of R\$ 13 million related to an occupational legal process, in which joined the individual complaints which was already considered in the collective lawsuit, excluding INSS already paid by REFIS and addition of FGTS from 1987 to 1998.

### **ALAGOAS**

In 3Q20, the net financial result was negative in R\$ 4 million, vs R\$ 12 million in 3Q19, also negative, mainly due to the interest's reduction over debt as result of the CDI reduction in the period, index which represents approximately 67% of our debt.

### **EQUATORIAL ENERGIA HOLDING**

In Equatorial Holding, there was an improvement on financial results between company's, due to the reduction of debt charges as by the CDI drop, which represent 80% of debt, as by the reduction of the debt balance which dropped from R\$ 1,712 billion in 3Q19 to R\$ 572 million in 3Q20.

### **EQUATORIAL ENERGIA TRANSMISSÃO**

In 2019, since the company was in pre-operational stage all the revenues and expenses were considered as investments. With the start of commercial operations of SPEs 1, 2, 7 and 8, this expenses were booked in the company's financial result.

### **INTESA**

In 3Q20, the reduction in financial revenues was due to the CDI drop, which also explains the reduction of interest on debt and foreign exchange. This index represents 79% of the debt.

### 5.1.5 - Equatorial Consolidated Net Income

Equatorial Consolidated Net Income	3Q19	3Q20	Chg.	9M19	9M20	Chg.
Maranhão Net Income	100	113	13.0%	293	270	-7.9%
Pará Net Income	173	244	40.9%	269	425	57.9%
Piauí Net Income	41	(28)	-168.9%	103	15	-85.3%
Alagoas Net Income	35	138	294.2%	45	207	360.3%
Intesa Net Income	25	21	-14.9%	86	26	-69.2%
Transmissão Net Income	216	290	34.2%	449	736	64.2%
55 Soluções Net Income	15	6	-57.8%	30	26	-12.3%
PPA Equatorial Piauí Consolidation	-	(1)	N/A	-	5	N/A
PPA Equatorial Alagoas Consolidation	-	1	N/A	-	3	N/A
Net Income Holding + Others	(56)	(57)	1.4%	(171)	(141)	-17.4%
<b>Equatorial Net Income</b>	<b>549</b>	<b>728</b>	<b>32.7%</b>	<b>1,103</b>	<b>1,574</b>	<b>42.6%</b>
Maranhão Adjustments	3	(5)	-281.5%	(18)	(4)	-78.6%
Pará Adjustments	(51)	(129)	155.2%	33	(147)	-552.5%
Piauí Adjustments	9	68	656.8%	(89)	20	-122.9%
Alagoas Adjustments	(15)	(63)	315.3%	(18)	(84)	369.5%
Stock Option Adjustments (EQTL)	-	13	N/A	-	39	N/A
Holding Adjustments	-	10	N/A	-	(4)	N/A
Intesa Adjustments	-	(14)	N/A	-	(14)	N/A
PPA Equatorial Piauí Consolidation	-	1	N/A	-	(5)	N/A
PPA Equatorial Alagoas Consolidation	-	(1)	N/A	-	(3)	N/A
<b>Equatorial Adjusted Net Income</b>	<b>494</b>	<b>607</b>	<b>22.9%</b>	<b>1,011</b>	<b>1,372</b>	<b>35.6%</b>

On a consolidated basis, Equatorial's net income reached R\$ 728 million in the quarter, 32.7% higher in relation 3Q19. If we adjust for the non-recurring effects of the quarter, we reached R\$ 607 million, an increase of 22.9%.

Net Income R\$ Million	3Q20				9M20			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Net Income</b>	<b>193</b>	<b>281</b>	<b>(30)</b>	<b>144</b>	<b>462</b>	<b>489</b>	<b>16</b>	<b>215</b>
(+) EBITDA Impact	(6)	(129)	85	(71)	(6)	(149)	23	(88)
(+) IR and CSLL Effect	(1)	(19)	-	3	(0)	(20)	(2)	2
(+) Depreciation	-	-	-	-	-	-	-	-
(+) Financial Results Adjustments	-	-	(13)	2	-	-	0	-
<b>(=) Adjusted Net Income</b>	<b>186</b>	<b>132</b>	<b>42</b>	<b>78</b>	<b>456</b>	<b>319</b>	<b>38</b>	<b>128</b>

Net Income R\$ Million	3Q19				9M19			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Net Income</b>	<b>154</b>	<b>179</b>	<b>43</b>	<b>39</b>	<b>451</b>	<b>279</b>	<b>108</b>	<b>132</b>
(+) EBITDA Impact	5	(45)	(5)	(17)	(19)	100	(136)	(425)
(+) IR and CSLL Effect	(1)	(9)	(4)	-	(1)	7	(14)	61
(+) Depreciation	-	-	(14)	-	-	-	25	-
(+) Financial Results Adjustments	-	1	32	-	(10)	(74)	32	-
<b>(=) Adjusted Net Income</b>	<b>158</b>	<b>127</b>	<b>52</b>	<b>22</b>	<b>422</b>	<b>312</b>	<b>15</b>	<b>(231)</b>

#### MARANHÃO

In Equatorial Maranhão, adjusted net income reached R\$ 186 million in the quarter. After the adjustments mentioned in the EBITDA, there were no other relevant non-recurring material bookings that affect net income in this quarter.

### PARÁ

In Pará, adjusted net income reached R\$ 132 million in 3Q20. After the adjustments mentioned in the EBITDA and the impacts in the income tax and social contribution calculation, there were no other relevant non-recurring entries that affect net income in this quarter.

### PIAUÍ

In Piauí, the adjusted net loss reached R\$ 42 million in the quarter. After the adjustments mentioned in the EBITDA and in the Financial Results, there were no other relevant non-recurring entries that affect net income in this quarter.

### ALAGOAS

In Alagoas, the adjusted net income reached R\$ 65 million in 3Q20. After the adjustments mentioned in the EBITDA, there were no other relevant non-recurring material bookings that affect net income in this quarter. In income tax and social contribution, occurred a non-recurring impact, regarding to the revision of the establishment of provisions and reversals from 2Q20 amounting to R\$ 13 million.

## 5.2 Economic and Financial Operations – Transmission

### 5.2.1 Equatorial Transmissão - SPEs 01 to 08

<b>EQT - Main Regulatory Indicators (R\$ Million)</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg.</b>
Net Revenues	5	76	1529.5%
Operating Costs	(1)	(5)	846.0%
Infrastructure Costs	-	-	0.0%
<b>EBITDA (CVM 527)</b>	<b>4</b>	<b>71</b>	<b>1619.5%</b>
Depreciation/Amortization	(64)	(487)	659%
<b>EBITDA Margin</b>	<b>88%</b>	<b>93%</b>	<b>5.5%</b>
EBIT	4	70	1634.8%
Financial Results	(6)	(23)	275.6%
Taxes	-	-	0.0%
<b>Net Income</b>	<b>(2)</b>	<b>47</b>	<b>2231.4%</b>

<b>Debt and Cash</b>	<b>3Q19</b>	<b>3Q20</b>	<b>Chg.</b>
Net Debt	2,398	3,547	47.9%
Debt Volume	2,870	3,914	36.4%
Cash and Equivalents	472	367	-22.2%

\* Subtracted capex (infrastructure cost) from net revenue

In 3Q20, net revenue reached R\$ 76 million and operating expenses totaled R\$ 5 million, due to the full operational start of SPVs 1, 2, 8 and the partial entry of SPE 7. Regulatory EBITDA reached R\$ 71 million, with a 93% margin.

In the table below, we present the income statement for the transmission segment, from corporate to regulatory, of SPVs consolidated by Equatorial Transmissão.

Income Statement (R\$ '000)	3Q19 Regulatory	Adjustments	3Q19 IFRS	3Q20 Regulatory	Adjustments	3Q20 IFRS	9M19 Regulatory	Adjustments	9M19 IFRS	9M20 Regulatory	Adjustments	9M20 IFRS
<b>Operating Revenues</b>	<b>5,115</b>	<b>1,480,531</b>	<b>1,485,646</b>	<b>84,807</b>	<b>563,112</b>	<b>647,919</b>	<b>6,476</b>	<b>3,318,257</b>	<b>3,324,733</b>	<b>190,166</b>	<b>2,039,673</b>	<b>2,229,839</b>
Energy transmission	5,115	(5,115)		84,523	(84,523)		6,476	(6,476)	-	189,447	(183,248)	6,199
Operating and Maintenance Revenue		6,776	6,776		4,567	4,567	-	7,557	7,557		7,357	7,357
Construction Revenues		1,398,843	1,398,843		389,151	389,151	-	3,153,611	3,153,611		1,490,795	1,490,795
Financial Update Revenue		9,259	9,259		-	-	-	9,259	9,259		-	-
Contract Asset Revenue		70,768	70,768		250,970	250,970	-	154,306	154,306		724,768	724,768
Other Revenues		-	-	284	2,947	3,231		-	-	719	-	719
<b>Deductions from Operating Revenues</b>	<b>(470)</b>	<b>(136,600)</b>	<b>(137,070)</b>	<b>(9,120)</b>	<b>(56,917)</b>	<b>(66,037)</b>	<b>(482)</b>	<b>(306,645)</b>	<b>(307,127)</b>	<b>(17,673)</b>	<b>(200,762)</b>	<b>(218,435)</b>
<b>Net Operating Revenues</b>	<b>4,645</b>	<b>1,343,931</b>	<b>1,348,576</b>	<b>75,687</b>	<b>506,195</b>	<b>581,882</b>	<b>5,993</b>	<b>3,011,613</b>	<b>3,017,606</b>	<b>172,493</b>	<b>1,838,911</b>	<b>2,011,404</b>
<b>Operating Expenses</b>	<b>(541)</b>	<b>(1,007,121)</b>	<b>(1,007,662)</b>	<b>(5,114)</b>	<b>(237,633)</b>	<b>(242,747)</b>	<b>(541)</b>	<b>(2,265,264)</b>	<b>(2,265,805)</b>	<b>(7,610)</b>	<b>(927,564)</b>	<b>(935,173)</b>
Personnel		-	-	(3,049)	1,105	(1,944)	-	-	-	(3,621)	(1,813)	(5,434)
Material	(5)	5		(204)	16	(188)	(5)	5		(407)	28	(379)
Third Party Services	(536)	536		(1,584)	(372)	(1,956)	(536)	536		(3,105)	(1,383)	(4,488)
Construction Costs	-	(1,006,831)	(1,006,831)		(238,324)	(238,324)	-	(2,264,957)	(2,264,957)		(924,082)	(924,082)
Others	0	(831)	(831)	(277)	(58)	(335)	0	(848)	(848)	(477)	(313)	(790)
<b>EBITDA</b>	<b>4,104</b>	<b>336,810</b>	<b>340,914</b>	<b>70,572</b>	<b>268,563</b>	<b>339,135</b>	<b>5,453</b>	<b>746,348</b>	<b>751,801</b>	<b>164,883</b>	<b>911,348</b>	<b>1,076,231</b>
Depreciation and Amortization	(64)	59	(5)	(487)	424	(63)	(193)	1	(192)	(811)	630	(181)
<b>Operating Income</b>	<b>4,040</b>	<b>336,869</b>	<b>340,909</b>	<b>70,085</b>	<b>268,987</b>	<b>339,072</b>	<b>5,260</b>	<b>746,349</b>	<b>751,609</b>	<b>164,072</b>	<b>911,978</b>	<b>1,076,050</b>
<b>Financial Results</b>	<b>(6,230)</b>	<b>64</b>	<b>(6,166)</b>	<b>(23,400)</b>	<b>(26)</b>	<b>(23,426)</b>	<b>(29,479)</b>	<b>92</b>	<b>(29,387)</b>	<b>(29,337)</b>	<b>(8)</b>	<b>(29,345)</b>
Financial Revenues		67	67	1,183	6	1,189	-	100	100	1,940	32	1,972
Financial Expenses	(6,230)	(3)	(6,233)	(24,583)	(32)	(24,615)	(29,479)	(8)	(29,487)	(31,277)	(40)	(31,317)
<b>Results before Income Tax</b>	<b>(2,190)</b>	<b>336,933</b>	<b>334,743</b>	<b>46,685</b>	<b>268,961</b>	<b>315,646</b>	<b>(24,219)</b>	<b>746,441</b>	<b>722,222</b>	<b>134,735</b>	<b>911,970</b>	<b>1,046,705</b>
Deferred Taxes		(118,583)	(118,583)		(25,517)	(25,517)		(273,696)	(273,696)		(310,259)	(310,259)
<b>Net Income</b>	<b>(2,190)</b>	<b>218,350</b>	<b>216,160</b>	<b>46,685</b>	<b>243,444</b>	<b>290,129</b>	<b>(24,219)</b>	<b>472,745</b>	<b>448,526</b>	<b>134,735</b>	<b>601,711</b>	<b>736,446</b>

## 5.2.2 Intesa

Intesa - Main Regulatory Indicators (R\$ Million)	3Q19	3Q20	Chg.
Net Revenues	43	41	-4.1%
Operating Costs	(5)	(4)	-14.8%
Infrastructure Costs	-	-	N/A
<b>EBITDA (CVM 527)</b>	<b>37</b>	<b>36</b>	<b>-2.6%</b>
Depreciation/Amortization	(5)	(7)	36.5%
<b>EBITDA Margin</b>	<b>88%</b>	<b>89%</b>	<b>1.6%</b>
<b>Adjusted EBITDA Margin*</b>	<b>88%</b>	<b>89%</b>	<b>1.6%</b>
EBIT	32	29	-8.9%
Financial Results	(5)	(5)	-12.1%
Taxes	(5)	0	-108.8%
<b>Net Income</b>	<b>22</b>	<b>25</b>	<b>13.6%</b>

Debt and Cash	3Q19	3Q20	Chg.
Net Debt	332	269	-19.0%
Debt Volume	503	507	0.8%
Cash and Equivalents	171	238	39.3%

\* Subtracted capex (infrastructure cost) from net revenue

Intesa's net revenue was R\$ 41 million in 3Q20, 4.1% lower compared to the same period of the previous year, impacted by the drop of reinforcements, from the tariff review, as presented in table 6.2. The operational expenses decreased by 14.8% due substitution of the provider of maintenance services, reducing the monthly cost of this contract in more than 50%.

EBITDA reached R\$ 36 million in 3Q20, as an EBITDA margin of 89% vs R\$ 37 million in 3Q19 and a margin of 88%, explained by the same factors pointed out for the reduction in net revenue.

Net income was R\$ 25 million, 13.6% higher, due to the review in the tax planning of the Company, and the recognition of R\$ 14 million in deferred tax assets from previous periods.

Income Statement (R\$ '000)	3Q19 Regulatory	Adjustments	3Q19 IFRS	3Q20 Regulatory	Adjustments	3Q20 IFRS	9M19 Regulatory	Adjustments	9M19 IFRS	9M20 Regulatory	Adjustments	9M20 IFRS
<b>Operating Revenues</b>	<b>48,894</b>	<b>(9,525)</b>	<b>39,370</b>	<b>47,135</b>	<b>(5,236)</b>	<b>41,899</b>	<b>136,338</b>	<b>53,071</b>	<b>189,409</b>	<b>138,501</b>	<b>(18,982)</b>	<b>119,519</b>
Energy Transmission	48,683	(47,280)	1,403	45,053	(44,702)	351	135,690	(131,309)	4,381	132,712	(132,317)	395
Maintenance and Operation Revenues		11,279	11,279		4,409	4,409	-	27,027	27,027		13,274	13,274
Construction Revenues		3,392	3,392		25,013	25,013	-	80,713	80,713		112,588	112,588
Financial Revenues - IRR Update		20,299	20,299		-	-	-	69,622	69,622		-	-
Contract Assets Revenues		2,168	2,168		8,599	8,599		5,161	5,161		(14,384)	(14,384)
Other Revenues	212	618	830	2,082	1,445	3,527	648	1,857	2505	5789	1,857	7646
<b>Deductions from Operating Revenues</b>	<b>(6,321)</b>	<b>(129)</b>	<b>(6,450)</b>	<b>(6,288)</b>	<b>(1,112)</b>	<b>(7,400)</b>	<b>(18,049)</b>	<b>(7,282)</b>	<b>(25,331)</b>	<b>(18,830)</b>	<b>(6,469)</b>	<b>(25,299)</b>
<b>Net Operating Revenues</b>	<b>42,573</b>	<b>(9,654)</b>	<b>32,920</b>	<b>40,847</b>	<b>(6,348)</b>	<b>34,499</b>	<b>118,289</b>	<b>45,789</b>	<b>164,078</b>	<b>119,671</b>	<b>(25,451)</b>	<b>94,220</b>
<b>Operating Expenses</b>	<b>(5,223)</b>	<b>(895)</b>	<b>(6,118)</b>	<b>(4,452)</b>	<b>(11,582)</b>	<b>(16,034)</b>	<b>(13,016)</b>	<b>(30,962)</b>	<b>(43,978)</b>	<b>(12,596)</b>	<b>(52,137)</b>	<b>(64,733)</b>
Personnel	(1,140)	1	(1,139)	(1,408)	-	-1408	(3,458)	1	(3,457)	(3,077)	-	(3,077)
Material	(7)	-	(7)	(143)	-	-143	(36)	11	(25)	(315)	-	(315)
Third Party Services	(4,076)	197	(3,879)	(3,018)	-	-3018	(9,572)	485	(9,087)	(10,045)	-	(10,045)
Provisions	-	(1,093)	(1,093)		(11,583)	-11583	-	(31,160)	(31,160)	-	(52,137)	(52,137)
Other	-	-	-	117	1	118	50	(299)	(249)	841	-	841
<b>EBITDA</b>	<b>37,351</b>	<b>(10,548)</b>	<b>26,802</b>	<b>36,395</b>	<b>(17,930)</b>	<b>18,465</b>	<b>105,273</b>	<b>14,827</b>	<b>120,100</b>	<b>107,075</b>	<b>(77,588)</b>	<b>29,487</b>
Depreciation and Amortization	(5,215)	5,003	(212)	(7,116)	5,595	(1,521)	(15,596)	15,354	(242)	(15,713)	15,996	283
<b>Operating Income</b>	<b>32,136</b>	<b>(5,545)</b>	<b>26,590</b>	<b>29,279</b>	<b>(12,335)</b>	<b>16,944</b>	<b>89,677</b>	<b>30,181</b>	<b>119,858</b>	<b>91,362</b>	<b>(61,592)</b>	<b>29,770</b>
<b>Net Financial Results</b>	<b>(5,425)</b>	<b>-</b>	<b>(5,425)</b>	<b>(4,769)</b>	<b>-</b>	<b>(4,769)</b>	<b>(13,576)</b>	<b>-</b>	<b>(13,576)</b>	<b>(13,028)</b>	<b>-</b>	<b>(13,028)</b>
Financial Revenues	3,722	-	3,722	952	-	952	10,326	-	10,326	5,096	-	5,096
Financial Expenses	(9,147)	-	(9,147)	(5,721)	-	(5,721)	(23,902)	-	(23,902)	(18,124)	-	(18,124)
<b>Income Before Taxes</b>	<b>26,710</b>	<b>(5,545)</b>	<b>21,165</b>	<b>24,510</b>	<b>(12,335)</b>	<b>12,175</b>	<b>76,101</b>	<b>30,181</b>	<b>106,282</b>	<b>78,334</b>	<b>(61,592)</b>	<b>16,742</b>
Social Contribution	(15,402)	8,212	(7,190)	540	8,360	8,900	(21,307)	(13,783)	(35,090)	(3,255)	10,581	7,326
Income Tax subvention	10,637	-	10,637	(122)	-	(122)	14,704	-	14,704	2,390	-	2,390
<b>Net Income</b>	<b>21,945</b>	<b>2,667</b>	<b>24,612</b>	<b>24,928</b>	<b>(3,975)</b>	<b>20,953</b>	<b>69,498</b>	<b>16,398</b>	<b>85,896</b>	<b>77,469</b>	<b>(51,011)</b>	<b>26,458</b>

## 6. Regulatory Highlights

### 6.1 Tariffs – Adjustment / Review - DisCos

Company	Average Effect on Consumer	Start Date	Process
Equatorial Maranhão	-0.01%	8/20/2020	Annual Tariff Adjustment
Equatorial Pará	2.68%	8/7/2020	Annual Tariff Adjustment
Equatorial Piauí	12.64%	12/2/2018	Annual Tariff Adjustment
Equatorial Alagoas	9.85%	5/3/2020	Extraordinary Tariff Review

In September, 2020, there was a public hearing to the Equatorial Piauí Extraordinary Tariff Review (RTE). The preliminary net regulatory base is R\$ 1.7 billion. In Pará, there was a deferral of R\$ 162 million to reduce the effect to the consumers.

## 6.2 Tariffs – Adjustment / Review – Transmission

Concessionaire	Contract	Contract Signature	1st Review	2nd Review	3rd Review	4th Review
SPE 1	07/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 2	08/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 3	10/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 4	12/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 5	13/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 6	14/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 7	20/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPE 8	48/2017	7/21/2017	7/1/2023	7/1/2028	7/1/2033	7/1/2038
Intesa (reinforcements)	02/2006	4/27/2006	7/1/2020 *	7/1/2024	7/1/2029	7/1/2034

\*The date of the 1<sup>st</sup> review of Intesa's reinforcements was originally 7/1/2019, but was postponed by ANEEL and had its retroactive effects valid from 7/1/2020.

It is important to note that the revenue from Intesa's original project will be reduced by 50% in 2024.

## 6.3 Regulatory Asset Base

Company	Net Regulatory Asset Base (R\$ Million)			Tariff Review Date		
	3 <sup>rd</sup> Cycle	4 <sup>th</sup> Cycle	5 <sup>th</sup> Cycle	3 <sup>rd</sup> Cycle	4 <sup>th</sup> Cycle	5 <sup>th</sup> Cycle
Equatorial Maranhão	2,069	3,309		Aug-13	Aug-17	Aug-21
Equatorial Pará	1,472	3,090	5,047	Aug-11	Aug-15	Aug-19
Equatorial Piauí	318	-		Aug-13	-	Dec-23
Equatorial Alagoas	444	-		Aug-13		May-24

<sup>1</sup> Piauí and Alagoas have the right of an Extraordinary Tariff Review each one on the first 3 years of the concession. Those Extraordinary Tariff Reviews won't change the regulatory OPEX and non-technical regulatory losses. In September, 2020, was opened a public hearing to the Extraordinary Tariff Review (RTE) of Equatorial Piauí. The preliminary Regulatory Net Asset Base amount to R\$ 1.7 billion.

<sup>2</sup>in Alagoas, the Extraordinary Tariff Review process was concluded in April, 2020 considering R\$ 1.3 billion as the final value of Net Regulatory Asset Base.

## 6.4 Parcel B

Company	Parcel B (R\$ Million)			
	VPB <sub>1</sub> A-1	VPB <sub>1</sub> A0	Chg. %	Start Date
Maranhão	1,406	1,473	4.8%	Aug-19
Pará	1,678	1,789	6.6%	Aug-19
Piauí	516	498	-3.5%	Dec-18
Alagoas	475	474	-0.2%	May-19
<b>TOTAL</b>	<b>4,075</b>	<b>4,234</b>	<b>3.9%</b>	

## 6.5 Regulatory Assets and Liabilities

	9/30/2020			
REGULATORY ASSETS	Maranhão	Pará	Piauí	Alagoas
<b>Accrual</b>	<b>32,179</b>	<b>37,541</b>	<b>336,748</b>	<b>826,864</b>
<i>CDE</i>	76	411		-
<i>System Charges</i>	-	2,201	211	
<i>Basic Grid</i>	20,880	28,489	30,846	20,437
<i>Energy Purchase</i>	11,223	6,440	95,426	80,189
<i>Others</i>	-		142,666	690,262
<i>Neutrality</i>	-			24,529
<i>Over-contracting</i>	-		67,599	11,447
<b>Amortization</b>	<b>90,272</b>	<b>198,449</b>	<b>24,142</b>	<b>39,590</b>
<i>CDE</i>	5,152	10,408	3,836	5,919
<i>Proinfa</i>	-	-	766	
<i>System Charges</i>	1,559	75,954	58	114
<i>RTE Energy</i>	-			33,558
<i>Basic Grid</i>	8,459	18,610	1,594	
<i>Energy Purchase</i>	75,102	93,477	17,888	
<i>Excess Energy Purchase</i>	-	5,375	10,735	
<b>Other Regulatory Assets</b>	<b>139,812</b>	<b>280,017</b>	<b>465</b>	<b>172,101</b>
<i>Others</i>	131,126	280,017	465	172,101
<i>Over-contracting</i>	8,686			
<b>Total</b>	<b>262,263</b>	<b>521,382</b>	<b>372,090</b>	<b>1,038,555</b>

REGULATORY LIABILITIES	Maranhão	Pará	Piauí	Alagoas
<b>Accrual</b>	<b>(14,030)</b>	<b>(40,274)</b>	<b>(391,783)</b>	<b>(354,405)</b>
<i>Energy Purchase</i>	(13,403)	(32,257)	(11,546)	
<i>Proinfa</i>		(248)	(4,716)	(577)
<i>System Charges</i>	(627)	(1,890)	(59,598)	(24,053)
<i>CDE</i>			(11,652)	(3,613)
<i>Parcel A Neutrality</i>		(5,879)	(18,300)	
<i>Others</i>			(283,776)	(325,715)
<i>Piauí continuity limit violation</i>			(9)	
<i>Over-contracting</i>			(2,186)	(446)
<b>Amortization</b>	<b>(68,474)</b>	<b>(93,523)</b>	<b>(3,350)</b>	<b>(24,721)</b>
<i>Basic Grid</i>	(44)	(622)	(24)	(110)
<i>Energy Purchase</i>	(6,334)	(7,947)	(141)	(1,767)
<i>CDE</i>			(174)	(8,368)
<i>System Charges</i>	(56,647)	(77,398)	(3,011)	(14,477)
<i>Proinfa</i>	(5,449)	(7,556)		
<b>Parcel A Neutrality</b>	<b>(5,661)</b>	<b>(2,286)</b>	<b>(291)</b>	
<b>Other Regulatory Assets</b>	<b>(338,299)</b>	<b>(509,595)</b>	<b>(57,266)</b>	<b>(47,154)</b>
<i>Others</i>	(337,237)	(459,848)	(57,258)	(47,154)
<i>Piauí continuity limit violation</i>	-	-	(8)	-
<i>Financial Exposure</i>	-	-	-	-
<b>Excess Energy Purchase</b>	<b>(1,062)</b>	<b>(49,747)</b>		<b>(24,044)</b>
<b>Total</b>	<b>(426,464)</b>	<b>(645,678)</b>	<b>(452,690)</b>	<b>(450,325)</b>

Net Regulatory Assets	Maranhão	Pará	Piauí	Alagoas
Regulatory Assets	262,263	521,382	372,090	1,038,555
Regulatory Liabilities	(426,464)	(645,678)	(452,690)	(450,325)
<b>Net Regulatory Assets (for Net Debt)</b>	<b>(164,201)</b>	<b>(124,296)</b>	<b>(80,600)</b>	<b>588,231</b>
<i>Exceeding Demand / Reactive Energy</i>	(78,386)	(244,141)	(7,954)	(8,579)
<b>Net Regulatory Assets</b>	<b>(242,586)</b>	<b>(368,436)</b>	<b>(88,553)</b>	<b>579,652</b>

## 7. Debt

### 7.1 – Consolidated Debt

On September 30, 2020, the consolidated gross debt, considering charges, financial creditors of the judicial recovery (net of adjustment to present value) and debentures, reached R\$ 18,093 million, a decrease of 1.5% in relation to the previous quarter. It is important to highlight that in 3Q20 was not processed any adjustment in RGR debt and in the regulatory asset of Piauí and Alagoas due to the article 2 from the Provisional Measure 998, since the payments extinction still have to be regulated by Aneel.

#### Debt (100% consolidated)

	Index	Spread	2020	2021	2022	2023	2024	2025 to 2034	2035 to 2044	2044 to 2049	Total
<b>Domestic Currency</b>											
Pará	% of CDI	111.8% to 115.7%	9	621	564	371	-	-	-	-	1,566
	CDI +	+ 1.0% to + 1.3%	15	-	-	1,000	-	-	-	-	1,015
	Fixed Rate (R\$)	1% to 10% aa	5	97	24	19	17	706	-	-	868
	IPCA	+ 4.8% to + 8.0%	18	397	197	311	198	554	-	-	1,675
	IGP-M	+ 1.0%	6	-	-	-	-	299	-	-	305
	Adjust to present value	0%	(1)	(27)	(21)	(20)	(19)	(169)	-	-	256
<b>Equatorial Pará (Total)</b>			<b>52</b>	<b>1,088</b>	<b>764</b>	<b>1,681</b>	<b>196</b>	<b>1,391</b>	<b>-</b>	<b>-</b>	<b>5,173</b>
<b>Domestic Currency</b>											
Maranhão	% of CDI	106% to 107%	-	583	500	-	-	-	-	-	1,083
	CDI +	+ 3.7%	0	1	2	1	-	-	-	-	4
	IPCA	+ 4.9% to + 5.9%	17	244	80	202	60	327	-	-	930
	TJLP	+ 0% to + 3.1%	27	43	43	43	11	-	-	-	167
	SELIC	+ 2.8%	11	43	43	43	11	-	-	-	149
	Fixed Rate (R\$)	2.5% to 8.7% aa	10	30	23	5	5	2	-	-	73
	IGP-M	+ 4.0%	6	24	24	22	2	-	-	-	78
	Adjust to present value	0%	(1)	(3)	(3)	(2)	(0)	-	-	-	9
<b>Equatorial Maranhão (Total)</b>			<b>70</b>	<b>964</b>	<b>712</b>	<b>314</b>	<b>88</b>	<b>329</b>	<b>-</b>	<b>-</b>	<b>2,477</b>
<b>Domestic Currency</b>											
Piauí	% of CDI	109.8% to 119.5%	34	488	527	80	80	-	-	-	1,210
	CDI +	+1.1%	7	4	310	440	-	-	-	-	761
	IPCA	+0.5% to +3.9%	5	26	32	30	34	143	55	-	324
	SELIC	+ 0.5%	16	62	46	10	-	-	-	-	134
	Fixed Rate (R\$)	5.0% aa	-	-	-	-	44	438	446	169	1,097
	Adjust to present value	0%	(0)	(28)	(23)	(23)	(22)	(224)	(224)	(86)	631
<b>Piauí (Total)</b>			<b>63</b>	<b>551</b>	<b>892</b>	<b>538</b>	<b>136</b>	<b>356</b>	<b>276</b>	<b>83</b>	<b>2,895</b>
<b>Domestic Currency</b>											
Alagoas	% of CDI	100% to 124.85%	26	346	346	317	374	46	-	-	3,173
	CDI +	+1.0%	-	7	-	250	-	-	-	-	1,455
	IPCA	+3.9%	-	4	8	8	8	84	40	-	153
	SELIC	+ 0.5%	8	27	11	5	0	-	-	-	50
	Fixed Rate (R\$)	5.0% aa	-	-	-	-	30	502	511	215	1,258
	Adjust to present value	0%	-	(27)	(22)	(22)	(22)	(217)	(217)	(92)	618
<b>Alagoas (Total)</b>			<b>34</b>	<b>357</b>	<b>343</b>	<b>558</b>	<b>391</b>	<b>415</b>	<b>334</b>	<b>123</b>	<b>2,555</b>
<b>Domestic Currency</b>											
Equatorial Transmissão	% of CDI	113%	152	-	-	-	-	-	-	-	152
	CDI +	+0.5% to +1.2%	155	-	-	-	-	-	-	-	155
	IPCA	+1.6% to 5,3%	-	79	82	163	176	2,000	1,155	-	3,655
	Adjust to present value	0%	(23)	(2)	(2)	(2)	(2)	(15)	(3)	-	47
<b>Equatorial Transmissão (Total)</b>			<b>284</b>	<b>77</b>	<b>81</b>	<b>161</b>	<b>174</b>	<b>1,985</b>	<b>1,151</b>	<b>-</b>	<b>3,914</b>
<b>Domestic Currency</b>											
Intesa	IPCA	+ 5.4%	5	-	-	35	35	35	-	-	111
	% of CDI	109%	-	0	-	-	250	-	-	-	250
	CDI +	+ 1.1%	-	0	-	-	-	150	-	-	150
	Adjust to present value	0%	(0)	(1)	(1)	(1)	(1)	(1)	-	-	4
<b>Intesa (Total)</b>			<b>5</b>	<b>-</b>	<b>1</b>	<b>34</b>	<b>284</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>507</b>
<b>Domestic Currency</b>											
Equatorial Energia	CDI +	+1.3%	8	-	-	-	448	-	-	-	457
	IPCA	+5.8%	6	-	-	57	57	-	-	-	120
	Adjust to present value	0%	(0)	(1)	(1)	(1)	(1)	-	-	-	5
<b>Equatorial Energia (Total)</b>			<b>14</b>	<b>(1)</b>	<b>(1)</b>	<b>56</b>	<b>505</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>572</b>
<b>EQUATORIAL CONSOLIDATED</b>			<b>522</b>	<b>3,036</b>	<b>2,790</b>	<b>3,342</b>	<b>1,774</b>	<b>4,661</b>	<b>1,762</b>	<b>206</b>	<b>18,093</b>

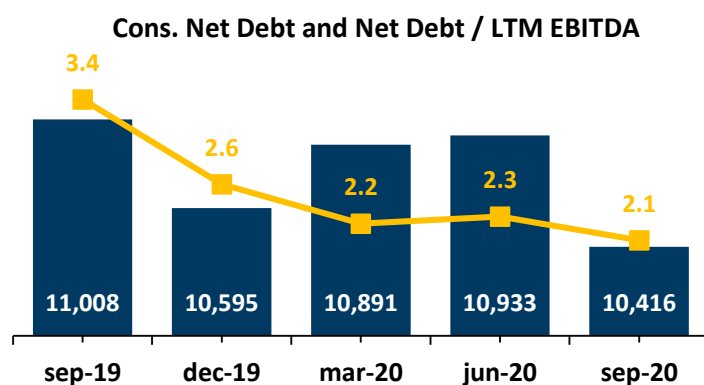


	Maranhão	Pará	Piauí	Alagoas	Equatorial Energia	Equatorial Transmissão	Intesa	55 Soluções	Equatorial Distribuição	Consolidated
Gross Debt	2,476,776	5,173,412	2,895,060	2,554,543	572,417	3,914,358	506,914	-	-	18,093,479
Cash Position	1,879,958	2,617,786	744,891	984,966	125,623	404,601	237,884	120,590	19,374	7,135,673
Net Regulatory Assets	(242,586)	(368,436)	(88,553)	579,652						(119,923)
CCC Subrogation		85,120								85,120
Banks Judicial Deposits		7,405								7,405
Swap		414,166	133,823					21,571		569,560
Net Debt	839,403	2,417,370	2,104,899	989,925	446,794	3,509,757	269,030	(142,161)	(19,374)	10,415,644
EQTL's stake	65.1%	96.5%	94.5%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	
Net Debt (Proportional)	546,452	2,332,763	1,989,130	953,990	446,794	3,509,757	269,030	(142,161)	(19,374)	9,886,380

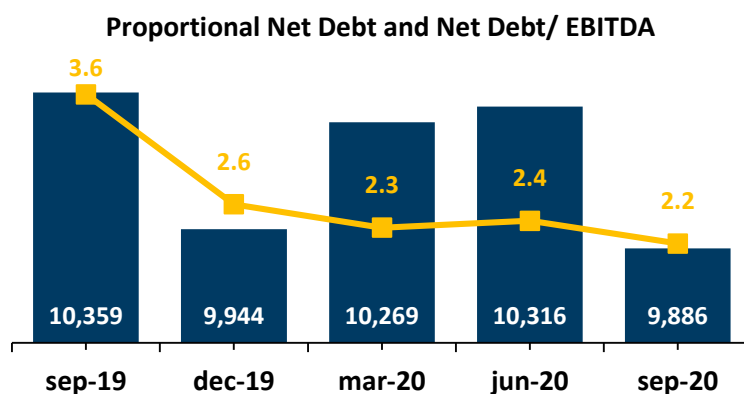
Geramar's gross debt is not consolidated in Equatorial. The balance of Geramar's gross debt in 3Q20, adjusted by Equatorial's 25% stake, was R\$ 62 million.

	Index	Spread	2020	2021	2022	2023	2024	2025	2026 to 2033	2034	Total
Geramar	TJLP	+ 1.0%	6	10	10	10	9	-	-	-	45
	Fixed Rate (R\$)	8.5% p.a.	-	2	2	2	2	2	2	-	12
	SELIC	+ 3.3%	0	1	3	1	-	-	-	-	5
	Geramar (Total)		6	14	14	13	11	2	2	-	62

Equatorial's consolidated net debt in 3Q20 totaled R\$ 10.4 billion, implying a net debt/EBITDA ratio of 2.1x.



As of September 30, 2020, net debt adjusted by Equatorial's holdings in its subsidiaries totaled R\$ 9.9 billion, resulting in a net debt / proportional EBITDA ratio of 2.2x.



## 7.2 – Funding

Throughout 3Q20 and until the preparation of this report, the group carried out the following debt/financing releases:

Company	Debt	Start Date	Amount ('000)	Maturity	Interest	Amortization
SPV 8	EQTL Energia	7/1/2020	150,000	2 years	Bullet	Bullet
SPV 4	BNDES	7/21/2020	26,700	24 years	Monthly	Monthly
SPV 5	Banco do Nordeste	7/29/2020	14,529	20 years	Monthly	Monthly
EQTL MARANHÃO	BNDES	8/19/2020	150,000	11 years	Monthly	Monthly
SPV 6	BNDES	9/4/2020	24,000	24 years	Monthly	Monthly
EQTL ALAGOAS	BNDES	9/11/2020	75,000	20 years	Monthly	Monthly
SPV 7	EQTL Pará	9/17/2020	150,000	2 years	Bullet	Bullet
EQTL PARÁ	BNDES	9/29/2020	220,000	9 years	Monthly	Monthly
EQTL PIAUI	BNDES	10/9/2020	130,000	20 years	Monthly	Monthly
EQTL PIAUI	4131 SCOTIABANK	10/16/2020	200,000	3 years	Annual	Bullet
EQTL PIAUI	4131 SANTANDER	10/31/2020	200,000	4 years	Annual	Bullet
SPV 3	Banco do Nordeste	11/12/2020	28,554	20 years	Monthly	Monthly
			<b>1,368,783</b>			

## 8. Investments

The information related to Investments made in the period considers 100% of Maranhão, Pará, Piauí, Alagoas, Intesa, Equatorial Transmissão and 25% of Geramar.

Investments (R\$ million)	3Q19	3Q20	Chg.%	9M19	9M20	Chg.%
<b>Maranhão</b>						
Electrical Assets	73	89	21.3%	211	286	35.9%
Special Obligations	16	4	-72.1%	42	36	-15.8%
Non-Electrical Assets	4	15	257.3%	21	51	138.6%
<b>Total</b>	<b>93</b>	<b>108</b>	<b>16.0%</b>	<b>274</b>	<b>373</b>	<b>36.0%</b>
<b>Pará</b>						
Electrical Assets	133	105	-20.8%	427	310	-27.4%
Special Obligations	55	33	-39.9%	93	99	6.5%
Non-Electrical Assets	16	11	-32.9%	37	36	-2.2%
<b>Total</b>	<b>203</b>	<b>149</b>	<b>-26.9%</b>	<b>558</b>	<b>446</b>	<b>-20.1%</b>
<b>Piauí</b>						
Electrical Assets	50	66	32.7%	265	184	-30.8%
Special Obligations	15	14	-3.6%	43	46	8.1%
Non-Electrical Assets	12	11	-5.5%	96	31	-67.8%
<b>Total</b>	<b>76</b>	<b>91</b>	<b>19.7%</b>	<b>404</b>	<b>261</b>	<b>-35.5%</b>
<b>Alagoas</b>						
Electrical Assets	67	34	-49.0%	81	106	31.6%
Special Obligations	-	-	N/A	-	-	N/A
Non-Electrical Assets	10	6	-38.7%	19	13	-31.3%
<b>Total</b>	<b>76</b>	<b>40</b>	<b>-47.7%</b>	<b>99</b>	<b>119</b>	<b>19.6%</b>
<b>Total Equatorial Distribution</b>	<b>449</b>	<b>388</b>	<b>-13.6%</b>	<b>1,336</b>	<b>1,199</b>	<b>-10.3%</b>
<b>Geramar</b>						
Generation	0	0	-33.9%	3	4	41.6%
<b>Equatorial Transmissão</b>						
Greenfield	1,023	186	-81.8%	2,310	766	-66.8%
Intesa	18	1	-93.1%	48	22	-54.6%
<b>Total Equatorial</b>	<b>1,490</b>	<b>576</b>	<b>-61.4%</b>	<b>3,696</b>	<b>1,991</b>	<b>-46.1%</b>

Since the beginning of Equatorial Transmissão's projects in 2017, cumulatively, approximately R\$ 4.7 billion have been invested. The reduction in investments compared to the same quarter of the previous year shows that we are already in the final stage of implementing transmission projects and investments in disCos have slowed due to the Covid-19 pandemic.

## 9. Capital Market

Market Data	Sep-18	Sep-19	Chg. %
Enterprise Value (EV - R\$ million) <sup>1</sup>	30,604	31,168	1.8%
Market Value (R\$ million)	20,245	21,403	5.7%
ADTV90 (R\$ million) <sup>2</sup>	119	169	42.0%
EQTL3 (ON) (R\$/share)	20.06	21.18	5.6%

<sup>1</sup>EV = Market Cap + Proportional Net Debt

<sup>2</sup>ADTV = Average Daily Trading Volume

## 10. Services Provided by the Independent Auditors

The Company did not hire Ernst & Young Auditors Independents, its external auditors, for any other services beyond the independent audit and those services required by ANEEL. The Company's contracting policy is designed to ensure the independence of the auditors in line with the prevailing regulations. Essentially, these determine that the auditors may not audit their own work, exercise any managerial function for their clients or promote their clients' interests.

The following information was not reviewed by the independent auditors: i) Equatorial Distribuição Maranhão, Pará, Piauí and Alagoas operating information (including that related to the Light for All Program PLPT); ii) proforma financial information and its comparison with the corporate results presented in the period; and; iii) Management's expectations regarding the future performance of the companies.

### Warning

Forward-looking statements are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our management and information to which the Company currently has access. Forward-looking statements include information about our current intentions, beliefs or expectations, as well as those of the members of the Board of Directors and Directors of the Company. Disclaimers with respect to forward-looking statements and information also include information on possible or assumed operating results, as well as statements that are preceded, followed or that include the words "believe", "may", "will", "continue", "Wait", "foresee", "intend", "esteem" or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, depending, therefore, on circumstances that may or may not occur. Future results and the creation of value for shareholders may differ significantly from those expressed or suggested by the statements regarding the future. Many of the factors that will determine these results and values are beyond the Company's ability to control or forecast.

### Accounting criteria adopted:

The information is presented on a consolidated basis and in accordance with the criteria of Brazilian corporate law, based on revised financial information. The consolidated financial information presented in this report represents 100% of Equatorial Maranhão's results, 100% of Equatorial Pará, 100% of Equatorial Piauí, 100% of Equatorial Alagoas, 100% of Equatorial Transmissão, 100% of Intesa and 100% of 55 Soluções .

The consolidated operating information represents 100% of Equatorial Maranhão's results, 100% of Equatorial Pará, 100% of Equatorial Piauí and Equatorial Alagoas and 100% of 55 Soluções.

## Annex 1 – Manager Results - Isolated System - Equatorial Pará (R\$ Million)

ISOLATED SYSTEMS	3Q19	3Q20	Chg.%	9M19	9M20	Chg.%
<b>REVENUES / REIMBURSEMENTS</b>	<b>108</b>	<b>121</b>	<b>11.6%</b>	<b>320</b>	<b>332</b>	<b>3.7%</b>
CCC Subvention	77	85	10.4%	232	235	1.2%
ACR Revenue (within the Company's Parcel A)	23	27	17.7%	64	72	11.8%
(-)C F PIS/COFINS	8	9	6.7%	23	25	7.0%
<b>COSTS / EXPENSES</b>	<b>(113)</b>	<b>(122)</b>	<b>-7.7%</b>	<b>(323)</b>	<b>(334)</b>	<b>-3.7%</b>
Third Party Services	(3)	(2)	4.5%	(5)	(7)	-29.0%
Other	0	-	100.0%	(0)	-	100.0%
Fuel Purchase for Energy Generation	-	-	N/A	0	0	N/A
Energy and Potency Purchase - IS	(111)	(119)	-7.7%	(317)	(328)	-3.3%
<b>SURPLUS (DEFICIT) IN ISOLATED SYSTEMS</b>	<b>(5)</b>	<b>(1)</b>	<b>80.1%</b>	<b>(3)</b>	<b>(3)</b>	<b>2.0%</b>
<b>COSTS / EXPENSES</b>	<b>78</b>	<b>88</b>	<b>12.1%</b>	<b>219</b>	<b>235</b>	<b>7.0%</b>

## Annex 2 – Income Tax and Social Contribution Rate (R\$ Million)

Net Income and Social Contribution R\$ Million	3Q20				9M20			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>EBT (a)</b>	<b>229</b>	<b>355</b>	<b>(30)</b>	<b>138</b>	<b>547</b>	<b>672</b>	<b>16</b>	<b>207</b>
Net Income Expense	(36)	(74)	-	6	(86)	(183)	-	8
(+) Deferred Fiscal Asset	1	56	-	-	(4)	158	-	(35)
(=) Calculated Tax	(36)	(18)	-	6	(89)	(25)	-	(27)
<b>(=) Tax - Cash Basis (b)</b>	<b>(36)</b>	<b>(18)</b>	<b>-</b>	<b>6</b>	<b>(89)</b>	<b>(25)</b>	<b>-</b>	<b>(27)</b>
<b>(b/a) Tax Rate</b>	<b>15.5%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>-4.2%</b>	<b>16%</b>	<b>4%</b>	<b>0%</b>	<b>13%</b>
<b>Real Income</b>	<b>235</b>	<b>206</b>	<b>-84</b>	<b>84</b>	<b>567</b>	<b>251</b>	<b>(126)</b>	<b>164</b>
<b>Tax Rate over Real Income</b>	<b>15.1%</b>	<b>8.6%</b>	<b>0.0%</b>	<b>-6.8%</b>	<b>15.8%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>16.3%</b>

Net Income and Social Contribution R\$ Million	3Q19				9M19			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>EBT (a)</b>	<b>182</b>	<b>223</b>	<b>54</b>	<b>43</b>	<b>544</b>	<b>357</b>	<b>120</b>	<b>314</b>
Net Income Expense	(28)	(44)	(11)	(4)	(93)	(78)	(11)	(181)
(+) Deferred Fiscal Asset	11	38	-	4	44	66	-	181
(=) Calculated Tax	(17)	(6)	(11)	-	(49)	(12)	(11)	-
<b>(=) Tax - Cash Basis (b)</b>	<b>(17)</b>	<b>(6)</b>	<b>(11)</b>	<b>-</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>-</b>
<b>(b/a) Tax Rate</b>	<b>9.2%</b>	<b>2.7%</b>	<b>20%</b>	<b>0%</b>	<b>9%</b>	<b>3.4%</b>	<b>10%</b>	<b>0%</b>
<b>Real Income</b>	<b>186</b>	<b>115</b>	<b>119</b>	<b>(38)</b>	<b>544</b>	<b>136</b>	<b>127</b>	<b>(217)</b>
<b>Tax Rate over Real Income</b>	<b>9.0%</b>	<b>5.2%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>0.0%</b>

## Annex 3 – Consolidated Income Statement (R\$ Million)

### EQUATORIAL MARANHÃO INCOME STATEMENT

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>1,319,076</b>	<b>1,397,686</b>	<b>3,841,741</b>	<b>3,733,644</b>
Electricity Sales	1,179,604	1,232,779	3,431,675	3,214,019
Electricity Supply	8,288	1,597	14,877	27,289
Construction Revenues	93,306	108,255	274,225	373,031
Other Revenues	37,878	55,055	120,964	119,305
<b>Deductions from Operating Revenues</b>	<b>(388,895)</b>	<b>(383,365)</b>	<b>(1,122,907)</b>	<b>(976,879)</b>
<b>Net Operating Revenues</b>	<b>930,181</b>	<b>1,014,321</b>	<b>2,718,834</b>	<b>2,756,765</b>
<b>Energy Service Costs</b>	<b>(539,124)</b>	<b>(556,081)</b>	<b>(1,553,947)</b>	<b>(1,567,162)</b>
Purchased Energy	(386,929)	(355,394)	(1,114,958)	(979,540)
Transmission and Grid Usage Charges	(58,889)	(92,432)	(164,764)	(214,591)
Construction Cost	(93,306)	(108,255)	(274,225)	(373,031)
Other Non-Manageable Costs	-	-	-	-
<b>Operating Gross Margin</b>	<b>391,057</b>	<b>458,240</b>	<b>1,164,887</b>	<b>1,189,603</b>
<b>Operating Expenses</b>	<b>(164,413)</b>	<b>(171,289)</b>	<b>(466,592)</b>	<b>(478,317)</b>
Personnel	(32,523)	(30,430)	(94,291)	(92,559)
Material	(3,987)	(8,591)	(9,986)	(13,414)
Third Party Services	(83,860)	(111,724)	(238,600)	(280,404)
Provisions	(9,695)	(16,444)	(68,340)	(77,883)
Other	(4,446)	(4,050)	(20,321)	(12,618)
Other Operating Revenues (Expenses)	(29,902)	(50)	(35,054)	(1,439)
<b>EBITDA</b>	<b>226,644</b>	<b>286,951</b>	<b>698,295</b>	<b>711,286</b>
Depreciation and Amortization	(45,469)	(47,991)	(136,050)	(141,836)
<b>Operating Income</b>	<b>181,174</b>	<b>238,960</b>	<b>562,247</b>	<b>569,450</b>
<b>Net Financial Results</b>	<b>658</b>	<b>(9,606)</b>	<b>(18,188)</b>	<b>(22,189)</b>
Financial Revenues	52,417	35,428	153,562	105,332
Financial Expenses	(51,759)	(45,034)	(171,750)	(127,521)
<b>Income Before Taxes</b>	<b>181,832</b>	<b>229,354</b>	<b>544,059</b>	<b>547,261</b>
Social Contribution	(16,427)	(18,968)	(46,903)	(49,168)
Income Tax	(35,350)	(58,057)	(92,898)	(140,012)
Deferred Taxes	(11,461)	(737)	(44,090)	3,611
Fiscal Incentives	35,125	41,464	90,593	99,813
<b>Net Income</b>	<b>153,719</b>	<b>193,056</b>	<b>450,759</b>	<b>461,505</b>

## EQUATORIAL PARÁ INCOME STATEMENT

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>2,130,290</b>	<b>2,103,658</b>	<b>5,777,450</b>	<b>5,539,382</b>
Electricity Sales	1,777,397	1,844,593	4,825,273	4,776,271
Electricity Supply	56,243	(1,837)	87,341	25,002
Construction Revenues	203,397	158,004	557,890	472,083
Other Revenues	93,253	102,898	306,946	266,026
<b>Deductions from Operating Revenues</b>	<b>(670,063)</b>	<b>(566,125)</b>	<b>(1,860,344)</b>	<b>(1,553,055)</b>
<b>Net Operating Revenues</b>	<b>1,460,229</b>	<b>1,537,533</b>	<b>3,917,106</b>	<b>3,986,327</b>
<b>Energy Service Costs</b>	<b>(901,917)</b>	<b>(842,473)</b>	<b>(2,597,304)</b>	<b>(2,295,167)</b>
Purchased Energy	(598,072)	(519,695)	(1,755,304)	(1,446,241)
Transmission and Grid Usage Charges	(100,449)	(164,775)	(284,111)	(376,843)
Construction Costs	(203,397)	(158,004)	(557,890)	(472,083)
<b>Operating Gross Margin</b>	<b>558,312</b>	<b>695,060</b>	<b>1,319,802</b>	<b>1,691,160</b>
<b>Operating Expenses</b>	<b>(220,774)</b>	<b>(195,063)</b>	<b>(661,195)</b>	<b>(641,489)</b>
Personnel	(31,473)	(36,132)	(97,308)	(104,333)
Material	(2,555)	(2,253)	(6,375)	(5,884)
Third Party Services	(90,852)	(88,103)	(256,870)	(254,608)
Provisions	(42,122)	(27,861)	(107,173)	(157,859)
Other	(5,746)	(5,619)	(14,784)	(16,450)
Potency and Energy Purchase - Isol. Systems	(110,787)	(119,286)	(316,931)	(327,516)
CCC Subvention	76,747	83,543	232,029	228,505
Fuel for Energy Generation	129	176	388	511
Other Operating Revenues (Expenses)	(14,115)	472	(94,171)	(3,855)
<b>EBITDA</b>	<b>337,537</b>	<b>499,996</b>	<b>658,607</b>	<b>1,049,671</b>
Depreciation and Amortization	(72,622)	(79,887)	(205,657)	(229,126)
<b>Operating Income</b>	<b>264,915</b>	<b>420,109</b>	<b>452,950</b>	<b>820,545</b>
<b>Net Financial Results</b>	<b>(41,951)</b>	<b>(65,512)</b>	<b>(95,895)</b>	<b>(148,708)</b>
Financial Revenues	135,310	102,592	341,142	536,439
Financial Expenses	(177,261)	(168,104)	(437,037)	(685,147)
<b>Income Before Taxes</b>	<b>222,964</b>	<b>354,597</b>	<b>357,054</b>	<b>671,837</b>
Social Contribution	(12,761)	(17,729)	(15,945)	(24,785)
Income Tax	(34,541)	(50,790)	(43,124)	(71,989)
Deferred Taxes	(37,569)	(56,153)	(66,083)	(157,557)
Fiscal Incentives	41,260	50,790	46,808	71,616
<b>Net Income</b>	<b>179,352</b>	<b>280,715</b>	<b>278,710</b>	<b>489,122</b>

## EQUATORIAL PIAUÍ INCOME STATEMENT

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>843,595</b>	<b>655,660</b>	<b>2,567,883</b>	<b>2,080,522</b>
Electricity Sales	694,660	528,548	1,988,123	1,694,756
Electricity Supply	66,163	19,929	138,244	67,880
Construction Revenues	76,057	86,033	403,810	260,861
Other Revenues	6,715	21,150	37,706	57,025
<b>Deductions from Operating Revenues</b>	<b>(251,956)</b>	<b>(212,737)</b>	<b>(744,939)</b>	<b>(624,407)</b>
<b>Net Operating Revenues</b>	<b>591,639</b>	<b>442,923</b>	<b>1,822,944</b>	<b>1,456,115</b>
<b>Energy Service Costs</b>	<b>(443,845)</b>	<b>(399,689)</b>	<b>(1,391,213)</b>	<b>(1,087,469)</b>
Purchased Energy	(331,402)	(246,068)	(869,228)	(686,752)
Transmission and Grid Usage Charges	(36,386)	(67,587)	(118,175)	(139,856)
Construction Costs	(76,057)	(86,033)	(403,810)	(260,861)
<b>Operating Gross Margin</b>	<b>147,794</b>	<b>43,235</b>	<b>431,731</b>	<b>368,646</b>
<b>Operating Expenses</b>	<b>(68,723)</b>	<b>(48,267)</b>	<b>(155,663)</b>	<b>(218,863)</b>
Personnel	(43,748)	(17,442)	12,021	(55,755)
Material	(1,066)	(1,445)	(1,397)	(3,363)
Third Party Services	(35,828)	(37,576)	(82,219)	(116,296)
Provisions	17,000	9,435	(20,786)	(37,025)
Other	(3,411)	(1,499)	5,454	(5,018)
Other Operating Revenues (Expenses)	(1,670)	260	(68,736)	(1,406)
<b>EBITDA</b>	<b>79,072</b>	<b>(5,033)</b>	<b>276,069</b>	<b>149,783</b>
Depreciation and Amortization	(5,031)	(21,027)	(73,515)	(65,908)
<b>Operating Income</b>	<b>74,041</b>	<b>(26,060)</b>	<b>202,553</b>	<b>83,876</b>
<b>Net Financial Results</b>	<b>(20,435)</b>	<b>(3,476)</b>	<b>(82,625)</b>	<b>(67,917)</b>
Financial Revenues	97,176	53,728	187,590	229,165
Financial Expenses	(117,610)	(57,204)	(270,215)	(297,081)
<b>Income Before Taxes</b>	<b>53,607</b>	<b>(29,536)</b>	<b>119,928</b>	<b>15,959</b>
Social Contribution	(11,407)	-	(11,436)	-
Income Tax	(16,134)	-	(31,603)	-
Fiscal Incentives	16,821	-	31,603	-
<b>Net Income</b>	<b>42,889</b>	<b>(29,536)</b>	<b>108,495</b>	<b>15,959</b>



## EQUATORIAL ALAGOAS INCOME STATEMENT

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>651,569</b>	<b>695,476</b>	<b>2,105,517</b>	<b>1,970,160</b>
Electricity Sales	484,589	629,074	1,928,995	1,763,180
Electricity Supply	32,292	12,422	32,676	17,850
Construction Revenues	74,438	17,551	84,951	96,634
Other Revenues	60,247	36,430	58,895	92,496
<b>Deductions from Operating Revenues</b>	<b>(199,760)</b>	<b>(155,935)</b>	<b>(574,125)</b>	<b>(552,425)</b>
<b>Net Operating Revenues</b>	<b>451,808</b>	<b>539,541</b>	<b>1,531,392</b>	<b>1,417,734</b>
<b>Energy Service Costs</b>	<b>(338,425)</b>	<b>(297,750)</b>	<b>(906,553)</b>	<b>(905,685)</b>
Purchased Energy	(221,142)	(198,624)	(718,228)	(618,845)
Transmission and Grid Usage Charges	(42,845)	(81,575)	(103,374)	(190,207)
Construction Costs	(74,438)	(17,551)	(84,951)	(96,634)
<b>Operating Gross Margin</b>	<b>113,383</b>	<b>241,791</b>	<b>624,839</b>	<b>512,049</b>
<b>Operating Expenses</b>	<b>(44,191)</b>	<b>(87,188)</b>	<b>(217,470)</b>	<b>(227,021)</b>
Personnel	(6,835)	(21,232)	(138,489)	(52,663)
Material	(1,167)	(1,236)	(1,861)	(3,005)
Third Party Services	(28,249)	(31,686)	(80,416)	(93,337)
Provisions	(7,622)	(10,520)	37,544	(50,324)
Other	554	(261)	(33,376)	(5,464)
Other Operating Revenues (Expenses)	(873)	(22,253)	(873)	(22,228)
<b>EBITDA</b>	<b>69,192</b>	<b>154,603</b>	<b>407,369</b>	<b>285,028</b>
Depreciation and Amortization	(15,049)	(12,340)	(37,261)	(46,869)
<b>Operating Income</b>	<b>54,143</b>	<b>142,263</b>	<b>370,108</b>	<b>238,158</b>
<b>Net Financial Results</b>	<b>(11,565)</b>	<b>(4,485)</b>	<b>(56,527)</b>	<b>(31,409)</b>
Financial Revenues	42,936	52,002	108,803	141,779
Financial Expenses	(54,501)	(56,488)	(165,331)	(173,188)
<b>Income Before Taxes</b>	<b>42,578</b>	<b>137,778</b>	<b>313,581</b>	<b>206,749</b>
Social Contribution	-	(3,972)	-	(14,713)
Income Tax	-	(10,771)	-	(40,059)
Fiscal Incentives	-	20,482	-	27,937
<b>Net Income</b>	<b>39,041</b>	<b>143,516</b>	<b>132,151</b>	<b>214,754</b>

## Equatorial Transmissão's Income Statements - IFRS

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>1,485,646</b>	<b>647,919</b>	<b>3,324,733</b>	<b>2,229,839</b>
Construction Revenues	1,398,843	389,151	3,153,611	1,490,795
Financial Update Revenue	-	-	-	-
Operating and Maintenance Revenue	6,776	4,567	7,557	7,357
Contract Asset Revenue	80,027	250,970	163,565	724,768
Other Revenues	-	3,231	-	6,919
<b>Deductions from Operating Revenues</b>	<b>(137,070)</b>	<b>(66,037)</b>	<b>(307,127)</b>	<b>(218,435)</b>
<b>Net Operating Revenues</b>	<b>1,348,576</b>	<b>581,882</b>	<b>3,017,606</b>	<b>2,011,404</b>
<b>Energy Service Costs</b>	<b>(1,006,831)</b>	<b>(238,324)</b>	<b>(2,264,957)</b>	<b>(924,082)</b>
Construction Costs	(1,006,831)	(238,324)	(2,264,957)	(924,082)
<b>Operating Gross Margin</b>	<b>341,745</b>	<b>343,558</b>	<b>752,649</b>	<b>1,087,322</b>
<b>Operating Expenses</b>	<b>(831)</b>	<b>(4,423)</b>	<b>(848)</b>	<b>(11,091)</b>
Personnel	-	(1,944)	-	(5,434)
Material	-	(188)	-	(379)
Third Party Services	-	(1,956)	-	(4,488)
Other	(831)	(335)	(848)	(790)
<b>EBITDA</b>	<b>340,914</b>	<b>339,135</b>	<b>751,801</b>	<b>1,076,231</b>
Depreciation and Amortization	(5)	(63)	(192)	(181)
Equity Equivalence	1	-	-	-
<b>Net Financial Results</b>	<b>(6,166)</b>	<b>(23,426)</b>	<b>(29,387)</b>	<b>(29,345)</b>
Financial Revenues	67	1,189	100	1,972
Financial Expenses	(6,233)	(24,615)	(29,487)	(31,317)
<b>Income Before Taxes</b>	<b>334,743</b>	<b>315,646</b>	<b>722,222</b>	<b>1,046,705</b>
Deferred Taxes	(118,583)	(25,517)	(273,696)	(310,259)
<b>Net Income (before Minorities)</b>	<b>216,160</b>	<b>290,129</b>	<b>448,526</b>	<b>736,446</b>

## Equatorial Energia Consolidated Income Statement

Income Statement (R\$ '000)	3Q19	3Q20	9M19	9M20
<b>Operating Revenues</b>	<b>6,547,598</b>	<b>5,615,179</b>	<b>17,033,435</b>	<b>15,893,175</b>
Electricity Sales	4,739,928	4,302,851	11,700,098	11,639,321
Electricity Supply	162,987	32,110	273,999	138,021
Construction Revenues	1,849,433	784,006	4,563,389	2,824,172
Electricity Transmission Operations	1,403	3,303	4,381	595
Operating and Maintenance Revenue	18,055	8,975	34,584	20,631
Other Revenues	(224,208)	483,934	456,984	1,270,435
<b>Deductions from Operating Revenues</b>	<b>(1,672,224)</b>	<b>(1,407,150)</b>	<b>(4,422,383)</b>	<b>(3,996,434)</b>
<b>Net Operating Revenues</b>	<b>4,875,374</b>	<b>4,208,029</b>	<b>12,611,052</b>	<b>11,896,741</b>
<b>Energy Service Costs</b>	<b>(3,299,594)</b>	<b>(2,406,145)</b>	<b>(8,622,146)</b>	<b>(7,001,064)</b>
Purchased Energy	(1,844,472)	(1,786,395)	(4,996,964)	(4,822,236)
Transmission and Grid Usage Charges	-	-	-	-
Construction Costs	(1,455,122)	(619,750)	(3,625,182)	(2,178,828)
<b>Operating Gross Margin</b>	<b>1,575,780</b>	<b>1,801,884</b>	<b>3,988,906</b>	<b>4,895,677</b>
<b>Operating Expenses</b>	<b>(481,547)</b>	<b>(530,206)</b>	<b>(1,334,400)</b>	<b>(1,601,463)</b>
Personnel	(141,871)	(150,800)	(354,962)	(436,441)
Material	(9,932)	(15,274)	(22,084)	(30,224)
Third Party Services	(187,758)	(232,643)	(527,857)	(627,950)
Provisions	(42,565)	(46,708)	(146,579)	(315,071)
Other Operating Revenues (Expenses)	22,170	(21,710)	(130,098)	(28,928)
<b>EBITDA</b>	<b>1,094,233</b>	<b>1,271,678</b>	<b>2,654,506</b>	<b>3,294,214</b>
Depreciation and Amortization	(138,918)	(163,198)	(443,210)	(484,856)
<b>Operating Income</b>	<b>955,315</b>	<b>1,108,480</b>	<b>2,211,296</b>	<b>2,809,358</b>
Equity Income	7,357	7,895	22,323	23,434
Goodwill Amortization	(23,304)	(28,150)	(73,919)	(84,453)
<b>Net Financial Results</b>	<b>(115,203)</b>	<b>(116,213)</b>	<b>(346,518)</b>	<b>(334,057)</b>
Financial Revenues	340,296	249,400	792,290	1,041,795
Financial Expenses	(455,499)	(365,613)	(1,138,808)	(1,375,852)
<b>Income Before Taxes</b>	<b>824,165</b>	<b>972,012</b>	<b>1,813,182</b>	<b>2,414,282</b>
Income Tax	(102,887)	(122,106)	(194,062)	(264,700)
Deferred Taxes	(162,802)	(73,986)	(435,919)	(422,932)
Fiscal Incentives	103,961	112,822	183,951	202,642
<b>Net Income (before Minorities)</b>	<b>615,755</b>	<b>847,210</b>	<b>1,282,946</b>	<b>1,836,101</b>
<b>Minorities</b>	<b>(67,213)</b>	<b>(119,253)</b>	<b>(179,547)</b>	<b>(262,456)</b>
<b>Net Income</b>	<b>548,543</b>	<b>727,957</b>	<b>1,103,399</b>	<b>1,573,645</b>

## Annex 4 – Income Statements per Company (R\$ Million)

- ▶ The table below shows the consolidation procedure in Equatorial Energia.
- ▶ The “Minority Interest” line contains an adjustment so that the net income of each company in Equatorial’s consolidated result reflects its real ownership interest in Maranhão (65.11%), Pará (96.5%), Piauí (94.5%) and Alagoas (89.9%).

Income Statement by Company ('000)	Holding	Soluções	Transmissão	Maranhão	Pará	Piauí	Alagoas	Intesa	EQTD individual	EQTD consolidated	PPAs EQTL PA, PI e AL	Eliminations	Consolidated
<b>Operating Revenues</b>	-	118	648	1,398	2,104	656	695	42	-	3,501	-	(45)	5,615
Electricity Sales	-	68	-	1,233	1,845	529	629	-	-	3,077	-	-	4,303
Electricity Supply	-	-	-	2	(2)	20	12	-	-	(0)	-	-	32
Construction Revenues	-	-	389	108	158	86	18	25	-	266	-	-	784
Transmission energy operations	-	-	3	-	-	-	-	0	-	-	-	-	3
Operating and Maintenance Revenue	-	-	5	-	-	-	-	4	-	-	-	-	9
Other Revenues	-	50	251	55	103	21	36	12	-	158	-	(45)	484
<b>Deductions from Operating Revenues</b>	-	(16)	(66)	(383)	(566)	(213)	(156)	(7)	-	(949)	-	-	(1,407)
<b>Net Operating Revenues</b>	-	102	582	1,014	1,538	443	540	35	-	2,552	-	(45)	4,208
<b>Energy Service Costs</b>	-	(60)	(238)	(556)	(842)	(400)	(298)	(12)	-	(1,399)	-	-	(2,406)
Purchased Energy	-	(60)	-	(355)	(520)	(246)	(199)	-	-	(1,132)	-	-	(1,637)
Transmission and Grid Usage Charges	-	-	-	(92)	(165)	(68)	(82)	-	-	-	-	-	(149)
Construction Costs	-	-	(238)	(108)	(158)	(86)	(18)	(12)	-	(266)	-	-	(620)
<b>Operating Expenses</b>	(30)	(33)	(4)	(171)	(195)	(48)	(87)	(4)	(0)	(372)	(1)	45	(535)
Personnel	(18)	(25)	(2)	(30)	(36)	(17)	(21)	(1)	-	(67)	-	-	(151)
Material	(0)	(1)	(0)	(9)	(2)	(1)	(1)	(0)	-	(11)	-	-	(15)
Third Party Services	(2)	(2)	(2)	(112)	(88)	(38)	(32)	(2)	(0)	(200)	-	45	(233)
Provisions	-	0	-	(16)	(28)	9	(11)	-	-	(44)	(1)	-	(47)
Other	(10)	(5)	(0)	(4)	(41)	(1)	(0)	(1)	-	(51)	-	-	(68)
Other Operating Revenues (Expenses)	-	-	-	(0)	0	0	(22)	-	-	0	-	-	(22)
<b>EBITDA</b>	(30)	9	339	287	500	(5)	155	19	(0)	782	(1,434)	-	1,267
Depreciation and Amortization	(0)	(0)	(0)	(48)	(80)	(21)	(12)	(1)	-	(128)	(0)	-	(164)
<b>Operating Income</b>	(30)	9	339	239	420	(26)	142	17	(0)	653	(2)	-	1,103
<b>Equity Income</b>	765	-	-	-	-	-	-	-	393	(4)	-	(782)	(20)
Equity Income	790	-	-	-	-	-	-	-	403	-	-	(782)	8
	(25)	-	-	-	-	-	-	-	(11)	(3,503)	-	-	(28)
<b>Net Financial Results</b>	(7)	1	(23)	(10)	(66)	(3)	(4)	(5)	0	(75)	1	-	(116)
Financial Revenues	3	1	1	35	103	54	52	1	0	138	-	(1)	249
Financial Expenses	(11)	(0)	(25)	(45)	(168)	(57)	(56)	(6)	(0)	(213)	1	1	(366)
<b>Income Before Taxes</b>	728	10	316	229	355	(30)	138	12	393	575	(0)	(782)	967
Social Contribution	-	(1)	-	(19)	(18)	-	(4)	0	-	(37)	0	-	(42)
Income Tax	-	(3)	-	(58)	(51)	-	(11)	0	-	(109)	0	-	(122)
Deferred Taxes	-	-	(26)	(1)	(56)	-	-	8	-	(57)	0	-	(74)
Fiscal Incentives	-	0	-	41	51	-	20	(0)	-	92	0	-	113
<b>Net Income (with Minorities)</b>	728	6	290	193	281	(30)	144	21	393	465	(0)	(782)	842
<b>Minorities Stakes</b>	-	(0)	-	67	10	(2)	5	-	39	77	(0)	-	119
<b>Net Income</b>	728	6	290	126	271	(28)	138	21	354	387	(0)	(782)	728

## Annex 5 – Balance Sheet (R\$ Million)

### Equatorial Energia Balance Sheet

ASSETS (R\$ '000)	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>9,746</b>	<b>11,419</b>	<b>11,644</b>	<b>12,596</b>	<b>13,538</b>
Cash	4,276	1,785	3,257	619	3,312
Short Term Investments	450	4,044	2,345	5,362	3,706
Receivables	3,334	3,504	2,912	3,328	3,408
Receivables - Tariff Flags	23	1	2	3	1
Fuel Purchase - CCC Account	37	36	47	20	39
Services Provided	266	365	372	410	429
Relates Parts	5	-	-	-	-
Regulatory Assets	247	231	113	141	50
Judicial Deposits	3	3	3	3	5
Derivatives	19	18	19	22	18
Inventory	28	32	37	43	52
Dividends	3	5	3	3	1
Taxes Recoverable	162	256	1,074	1,170	1,093
Taxes Recoverable on Net Income	181	143	155	186	177
Others	360	295	595	577	280
Financial Asset	-	-	-	-	258
Contractual Assets	353	700	709	709	709
<b>NON-CURRENT ASSETS</b>	<b>24,126</b>	<b>26,111</b>	<b>27,814</b>	<b>27,907</b>	<b>28,598</b>
<b>LONG TERM ASSETS</b>	<b>9,616</b>	<b>9,389</b>	<b>10,132</b>	<b>9,563</b>	<b>9,755</b>
Securities	23	127	134	136	118
Receivables	1,252	883	1,349	899	890
Regulatory Assets	1,501	865	940	835	1,017
Fuel Purchase - CCC Account	105	-	-	-	-
CCC Subrogation - Investments	18	85	85	85	85
Judicial Deposits	305	299	304	271	251
Services Provided	19	7	7	7	7
Swap Operations	59	43	416	492	552
Taxes Recoverable	1,671	1,633	1,742	1,641	1,468
Taxes Recoverable on Net Income	48	90	82	83	83
Pension Plan	-	22	22	22	22
Others	67	389	52	56	44
Financial Asset	4,549	4,946	4,999	5,036	5,219
<b>FIXED ASSETS</b>	<b>14,510</b>	<b>16,722</b>	<b>17,681</b>	<b>18,344</b>	<b>18,843</b>
Investments	125	122	128	133	135
Suppliers Upfront Payment	415	-	-	-	0
Fixed Assets	14.216	14.557	14.937	15.187	17
Contractual Assets	5847.3	7544.552	8595.623	9248.893	9,772
Intangible Assets	8,108	9,008	8,911	8,916	8,890
Right of use	-	33	32	31	29
<b>ASSETS</b>	<b>33,872</b>	<b>37,530</b>	<b>39,458</b>	<b>40,503</b>	<b>42,136</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2019</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>
<b>CURRENT LIABILITIES</b>	<b>5,781</b>	<b>6,154</b>	<b>7,025</b>	<b>7,657</b>	<b>7,669</b>
Suppliers	1,653	1,969	1,697	1,622	1,726
Personnel	112	61	64	80	86
Loans and Financing	1,470	1,742	2,456	2,676	2,031
Debentures	565	144	171	88	126
Taxes Payable	639	564	464	551	560
Parcel A amounts	-	10	43	64	708
Taxes Payable on Net Income	51	101	65	112	85
Taxes Deferred	-	0	0	0	-
Dividends	191	341	341	317	327
Consumer Charges	4	-	-	-	-
Public Lighting Contribution	74	79	66	68	87
R&D Energy Efficiency	181	273	286	295	272
Profit sharing	80	133	153	110	108
Civil, tax and labor process provisions	53	255	252	243	209
Judicial Recovery	-	22.275	8.142	19.078	88
PIS/CONFINS restitution	-	75.999	538.739	983.133	904
Others	707	373	408	418	343
Lease liability	-	11	12	12	10
<b>NON-CURRENT LIABILITIES</b>	<b>20,382</b>	<b>21,602</b>	<b>22,123</b>	<b>22,087</b>	<b>22,856</b>
Suppliers	14	7	7	7	7
Loans and Financing	9,035	9,363	9,738	9,916	10,206
Debentures	5,546	5,559	4,892	4,865	4,882
Regulatory Assets	196	132	103	197	478
Taxes Payable	120	235	228	220	234
Contingencies Provision	898	1,037	1,023	1,025	1,022
Debt from Judicial Restructuring	867	850	860	872	825
Pension Plan	77	140	140	140	140
Deferred taxes	1,168	1,375	1,582	1,660	1,734
Deferred payable taxes	649	793	956	1,011	1,067
R&D Energy Efficiency	247	186	193	198	204
PIS/CONFINS restitution	1,305	1,263	1,752	1,322	1,410
CCC charges	-	255	259	258	267
Others	261	387	369	374	360
Lease liability	-	19	22	22	19
<b>Minorities</b>	<b>1,073</b>	<b>1,663</b>	<b>1,737</b>	<b>1,775</b>	<b>1,893</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>6,636</b>	<b>8,111</b>	<b>8,573</b>	<b>8,983</b>	<b>9,719</b>
Capital Stock	2,739	2,742	2,742	2,742	3,490
Revaluation Reserves	(22)	(22)	(145)	(154)	(160)
Profit Reserves	2,850	5,524	5,537	5,550	4,816
Other Comprehensive Income	(34)	(133)	-	-	-
Retained Earnings	1,103	-	440	846	-
<b>Net Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,574</b>
<b>Total liabilities and shareholder's equity</b>	<b>33,872</b>	<b>37,530</b>	<b>39,458</b>	<b>40,503</b>	<b>42,136</b>

## Equatorial Maranhão Balance Sheet

ASSETS (R\$ '000)	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>2,743</b>	<b>2,489</b>	<b>2,694</b>	<b>2,762</b>	<b>3,378</b>
Cash	1,512	351	646	154	595
Short Term Investments	-	869	659	1,139	1,227
Receivables	965	1,222	1,344	1,393	1,433
Low Income	37	39	37	51	63
(-) Provision for Doubtful Accounts	(93)	(331)	(508)	(543)	(555)
Receivable - Tariff Flags	-	-	1	1	1
Services Provided	82	89	92	97	108
Relates Parts	10	-	-	-	-
Judicial Deposits	3	3	3	3	5
Regulatory Assets	91	39	-	-	-
Inventory	5	7	11	14	16
Taxes Recoverable	35	89	308	326	343
Recoverables from Energy Purchase and Charges	48	50	49	51	52
Others	48	62	53	77	89
<b>NON-CURRENT ASSETS</b>	<b>4,603</b>	<b>4,646</b>	<b>4,517</b>	<b>4,489</b>	<b>4,440</b>
<b>LONG TERM ASSETS</b>	<b>2,739</b>	<b>2,735</b>	<b>2,524</b>	<b>2,471</b>	<b>2,460</b>
Securities	-	54	57	58	58
Receivables	190	106	108	92	94
Regulatory Assets	-	(0)	5	-	-
Services Provided	4	2	2	2	2
Judicial Deposits	78	93	97	97	99
Taxes Recoverable	827	776	535	495	387
Others	26	22	27	23	23
Financial Asset	1,614	1,682	1,693	1,704	1,797
<b>FIXED ASSETS</b>	<b>1,864</b>	<b>1,911</b>	<b>1,993</b>	<b>2,018</b>	<b>1,981</b>
Intangible Assets	1,557	1,543	1,501	1,473	1,477
Contractual Assets	307.5	365	489	543	502
Right of use	-	3	3	2,312	2
<b>ASSETS</b>	<b>7,345</b>	<b>7,135</b>	<b>7,211</b>	<b>7,251</b>	<b>7,818</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2019</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>
<b>CURRENT LIABILITIES</b>	<b>1,009</b>	<b>1,083</b>	<b>1,606</b>	<b>1,782</b>	<b>1,992</b>
Suppliers	333	365	351	332	368
Personnel	18	13	15	19	21
Loans and Financing	201	202	774	774	786
Debentures	175	102	102	15	15
Regulatory Liabilities	-	-	11	64	182
Taxes Payable	94	107	84	109	123
Taxes Payable on Net Income	16	27	23	30	35
Dividends	1	28	28	1	1
Public Lighting Contribution	16	17	13	14	18
R&D in energy efficiency	56	57	57	56	54
Profit Sharing	22	28	36	23	24
Contingencies Provision	30	28	27	20	10
PIS/CONFIS restitutions	-	56	56	293	311
Others	47	50	26	33	43
Lease liability	-	1	2	1	1
<b>NON-CURRENT LIABILITIES</b>	<b>3,249</b>	<b>3,257</b>	<b>2,672</b>	<b>2,432</b>	<b>2,596</b>
Suppliers	14	7	7	7	7
Loans and Financing	1,320	1,385	782	734	874
Debentures	793	795	800	798	802
Taxes Payable	3	3	3	3	3
Deferred Taxes	355	371	374	366	367
Contingencies Provision	95	93	95	101	111
Regulatory Liabilities	27	5	-	41	60
R&D in energy efficiency	31	36	41	45	51
PIS/CONFIS restitutions	598	547	555	322	307
Lease liability	-	1	1	1	-
Others	13	14	14	14	14
<b>SHAREHOLDERS' EQUITY</b>	<b>3,076</b>	<b>2,795</b>	<b>2,934</b>	<b>3,037</b>	<b>3,230</b>
Capital Stock	1,313	1,313	1,313	1,322	1,322
Capital Reserves	1	-	-	-	-
Profit Reserves	1,311	1,481	1,481	1,446	1,446
Others	-	1	1	1	-
Retained Earnings	451	(0)	139	268	462
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,345</b>	<b>7,135</b>	<b>7,211</b>	<b>7,251</b>	<b>7,818</b>

## Equatorial Pará Balance Sheet

ASSETS (R\$ '000)	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>3,826</b>	<b>3,619</b>	<b>3,702</b>	<b>4,272</b>	<b>5,079</b>
Cash	1,615	351	1,188	222	1,313
Short Term Investments	-	1,121	498	1,676	1,280
Receivables	1,885	2,726	2,316	2,800	2,870
Low Income	31	33	33	49	41
(-) Provision for Doubtful Accounts	(315)	(1,128)	(1,166)	(1,278)	(1,303)
Receivable - Tariff Flags	-	1	2	2	-
Fuel Purchase - CCC Account	37	36	47	20	39
Services Provided	142	161	157	180	174
Related Parts	2,921	0	0	0	-
Regulatory Assets	114	77	45	8	50
Derivatives	-	-	-	-	1
Inventory	9	6	11	11	18
Taxes Recoverable	77	75	395	399	398
Taxes Recoverable on Net Income	48	50	61	66	58
Others	180	109	114	116	139
<b>NON-CURRENT ASSETS</b>	<b>6,230</b>	<b>6,336</b>	<b>7,530</b>	<b>7,212</b>	<b>7,412</b>
<b>LONG TERM ASSETS</b>	<b>3,823</b>	<b>3,997</b>	<b>5,292</b>	<b>4,915</b>	<b>5,107</b>
Securities	-	24	24	24	24
Receivables	547	435	799	383	374
CCC Subrogation - Investments	18	85	85	85	85
Fuel Purchase - CCC Account	106	-	-	-	-
Services Provided	15	5	5	5	5
Judicial Deposits	61	94	96	64	65
Taxes Recoverable	75	73	682	687	601
Taxes Recoverable on Net Income	48	49	49	49	50
Derivatives	59	30	310	368	413
Pension Plan	-	6	6	6	-
Others	18	26	26	19	175
Financial Asset	2,875	3,170	3,210	3,225	3,315
<b>FIXED ASSETS</b>	<b>2,406</b>	<b>2,339</b>	<b>2,238</b>	<b>2,297</b>	<b>2,306</b>
Investments	13	15	14	12	14
Contractual Assets	363	240	148	288	300
Intangible Assets	2,030	2,062	2,055	1,975	1,972
Right of Use	-	22	21	23	20
<b>ASSETS</b>	<b>10,056</b>	<b>9,955</b>	<b>11,232</b>	<b>11,484</b>	<b>12,491</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2019</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>
<b>CURRENT LIABILITIES</b>	<b>1,740</b>	<b>1,320</b>	<b>1,528</b>	<b>1,638</b>	<b>2,032</b>
Suppliers	581	643	525	514	593
Loans and Financing	27	22	52	199	419
Debentures	108	20	28	18	35
Taxes Payable on Net Income	10	24	1	6	21
Dividends	-	22	22	-	-
Public Lighting Contribution	19	22	20	22	33
R&D in energy efficiency	51	110	116	120	101
Profit Sharing	33	38	44	32	33
Related Parts	6	-	4	5	-
Swap Operations	-	-	(2)	(4)	-
Debt from Judicial Restructuring	-	22	8	19	88
Contingencies Provision	23	2	4	4	5
PIS/COFINS restitution	-	-	325	326	326
Lease liability	-	-	-	-	5
Others	487	131	171	123	117
<b>NON-CURRENT LIABILITIES</b>	<b>5,035</b>	<b>5,334</b>	<b>6,285</b>	<b>6,490</b>	<b>6,826</b>
Loans and Financing	2,040	2,008	2,263	2,393	2,445
Debentures	1,417	1,412	1,424	1,421	1,427
Taxes Payable	61	181	179	177	174
Deferred Taxes	162	185	272	286	342
Contingencies Provision	77	131	131	126	125
Regulatory Liabilities	168	128	103	156	418
R&D in energy efficiency	120	76	76	77	77
Debt from Judicial Restructuring	876	859	870	882	835
Pension Plan	44	40	40	40	40
Public Lighting Contribution	-	-	611	616	619
Lease liability	-	16	15	16	15.14
CCC Charges	-	255	259	258	267
<b>SHAREHOLDERS' EQUITY</b>	<b>3,281</b>	<b>3,301</b>	<b>3,418</b>	<b>3,356</b>	<b>3,633</b>
Capital Stock	1,624	1,624	1,624	1,624	1,624
Revaluation Reserves	98	94	90	86	85
Capital Reserves	1,275	1,120	1,585	1,430	1,430
Profit Reserves	(9)	(2)	-	-	-
Equity valuation adjustment	-	-	5	(1)	(5)
Retained Earnings	292	465	113	216	498
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,056</b>	<b>9,955</b>	<b>11,232</b>	<b>11,484</b>	<b>12,491</b>

## EQUATORIAL PIAUÍ BALANCE SHEET

ASSETS (R\$ '000)	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>916</b>	<b>1,253</b>	<b>1,391</b>	<b>1,388</b>	<b>1,543</b>
Cash	306	288	472	18	478
Short Term Investments	-	218	130	557	267
Receivables	627	573	543	631	651
Low Income	14	8	7	9	10
(-) Provision for Doubtful Accounts	(196)	(95)	(105)	(156)	(166)
Receivable - Tariff Flags	12	-	-	-	-
Fuel Purchase - CCC Account	-	-	-	-	86
Services Provided	29	69	73	77	-
Judicial Deposits	-	-	0	-	-
Regulatory Assets	30	115	69	23	-
Derivatives	18	0	1	1	0
Inventory	10	12	5	9	9
Taxes Recoverable	17	17	156	175	168
Taxes Recoverable on Net Income	13	15	17	19	19
Others	35	32	22	27	21
<b>NON-CURRENT ASSETS</b>	<b>2,502</b>	<b>2,387</b>	<b>2,434</b>	<b>2,496</b>	<b>2,521</b>
<b>LONG TERM ASSETS</b>	<b>1,137</b>	<b>954</b>	<b>949</b>	<b>950</b>	<b>978</b>
Receivables	256	211	231	226	224
Regulatory Assets	339	183	198	189	222
Judicial Deposits	46	48	48	47	46
Taxes Recoverable	471	478	346	331	315
Derivatives	-	9	101	120	133
Others	2	1	1	1	1
Financial Asset	23	24	25	36	36
<b>FIXED ASSETS</b>	<b>1,364</b>	<b>1,433</b>	<b>1,485</b>	<b>1,546</b>	<b>1,543</b>
Contractual Assets	110	193	265	171	185
Intangible Assets	1,254	1,233	1,216	1,373	1,356
Right of use	-	6	4	2	3
<b>ASSETS</b>	<b>3,418</b>	<b>3,640</b>	<b>3,825</b>	<b>3,884</b>	<b>4,064</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2019</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>
<b>CURRENT LIABILITIES</b>	<b>902</b>	<b>1,160</b>	<b>1,123</b>	<b>1,320</b>	<b>1,528</b>
Suppliers	357	395	323	363	359
Personnel	46	13	11	12	13
Loans and Financing	191	179	179	178	179
Debentures	33	4	17	11	18
Regulatory Liabilities	-	-	-	-	311
Taxes Payable	68	112	98	103	103
Taxes Payable on Net Income	3	2	1	1	1
Consumer Charges	4	-	-	-	-
Public Lighting Contribution	19	18	13	12	16
R&D in energy efficiency	56	56	59	62	60
Profit Sharing	-	33	33	23	21
Contingencies Provision	-	174	175	175	153
PIS/COFINS restitution	-	-	-	-	145
Lease liability	-	-	-	-	2
Others	125	175	214	380	148
<b>NON-CURRENT LIABILITIES</b>	<b>3,262</b>	<b>3,354</b>	<b>3,546</b>	<b>3,393</b>	<b>3,397</b>
Loans and Financing	1,345	1,487	1,686	1,684	1,679
Debentures	1,019	1,019	1,019	1,020	1,020
Taxes Payable	46	42	37	32	27
Contingencies Provision	330	209	211	215	219
R&D in energy efficiency	43	49	49	49	50
Pension Plan	-	-	-	-	6
PIS/COFINS restitution	441	445	448	296	308
Others	37	102	95	96	90
<b>SHAREHOLDERS' EQUITY</b>	<b>(746)</b>	<b>(874)</b>	<b>(845)</b>	<b>(829)</b>	<b>(861)</b>
Capital Stock	1,994	1,994	1,994	1,994	1,994
Profit Reserves	(76)	-	(185)	(189)	(191)
Others	-	(189)	-	-	-
Retained Earnings	(2,773)	(2,773)	(2,680)	(2,680)	(2,680)
Net Income	108	93	26	45	16
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,418</b>	<b>3,640</b>	<b>3,825</b>	<b>3,884</b>	<b>4,064</b>



## EQUATORIAL ALAGOAS BALANCE SHEET

ASSETS (R\$ '000)	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>814</b>	<b>989</b>	<b>1,228</b>	<b>1,378</b>	<b>1,592</b>
Cash	308	174	367	30	724
Short Term Investments	-	179	191	539	261
Receivables	526	545	522	482	470
Low Income	16	10	10	15	13
(-) Provision for Doubtful Accounts	(207)	(130)	(197)	(197)	(193)
Receivable - Tariff Flags	11	-	-	-	-
Services Provided	13	41	44	50	55
Judicial Deposits	-	-	-	-	0
Regulatory Assets	12	-	-	111	-
Inventory	3	5	8	8	8
Taxes Recoverable	20	66	204	257	171
Taxes Recoverable on Net Income	6	8	3	5	5
Others	105	91	76	77	78
<b>NON-CURRENT ASSETS</b>	<b>2,926</b>	<b>2,422</b>	<b>2,439</b>	<b>2,300</b>	<b>2,486</b>
<b>LONG TERM ASSETS</b>	<b>1,870</b>	<b>1,333</b>	<b>1,329</b>	<b>1,176</b>	<b>1,361</b>
Receivables	260	217	326	282	280
Regulatory Assets	1,162	683	737	646	795
Judicial Deposits	98	42	42	40	41
Taxes Recoverable	298	305	173	122	158
Pension Plan	-	-	16	16	-
Others	16	16	(34)	-	16
Financial Asset	35	70	70	70	71
<b>FIXED ASSETS</b>	<b>1,057</b>	<b>1,089</b>	<b>1,110</b>	<b>1,124</b>	<b>1,125</b>
Contractual Assets	281	46	65	94	76
Intangible Assets	775	1,042	1,041	1,027	1,046
Right of use	-	-	4	3	4
<b>ASSETS</b>	<b>3,741</b>	<b>3,411</b>	<b>3,667</b>	<b>3,678</b>	<b>4,079</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6/30/2018</b>	<b>9/30/2018</b>	<b>12/31/2018</b>	<b>3/31/2019</b>	<b>9/30/2020</b>
<b>CURRENT LIABILITIES</b>	<b>415</b>	<b>606</b>	<b>794</b>	<b>943</b>	<b>1,101</b>
Suppliers	167	232	186	185	184
Personnel	11	9	9	10	11
Loans and Financing	109	73	155	242	324
Regulatory Liabilities	-	10	33	-	215
Taxes Payable	55	73	61	76	69
Taxes Payable on Net Income	2	29	25	55	9
Public Lighting Contribution	20	22	20	19	20
R&D in energy efficiency	14	45	48	50	50
Profit Sharing	5	11	13	7	7
PIS/COFINS restitution	-	19	157	210	122
Contingencies Provision	0	50	47	43	42
Lease liability	-	-	2	2	1
Others	31	32	38	45	47
<b>NON-CURRENT LIABILITIES</b>	<b>3,674</b>	<b>3,096</b>	<b>3,132</b>	<b>2,956</b>	<b>3,054</b>
Loans and Financing	2,673	2,123	2,301	2,222	2,231
Taxes Payable	10	9	9	8	29
Deferred Taxes	281	35	35	-	-
Deferred Taxes recoverable	168	159	159	159	159
PIS/COFINS restitution	265	271	138	88	176
Contingencies Provision	127	224	219	212	197
R&D in energy efficiency	52	26	26	26	26
Pension Plan	34	94	94	94	94
Lease liability	-	-	5	5	2
Others	63	154	146	142	140
<b>SHAREHOLDERS' EQUITY</b>	<b>(349)</b>	<b>(291)</b>	<b>(259)</b>	<b>(220)</b>	<b>(77)</b>
Capital Stock	1,285	1,285	1,285	1,285	1,285
Revaluation Reserves	-	(6)	-	-	-
Equity valuation adjustment	(73)	(73)	(199)	(199)	(199)
Others	(41)	(192)	-	-	-
Retained Earnings	(1,652)	(1,652)	(1,378)	(1,378)	(1,378)
Net Income	132	347	32	71	215
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,741</b>	<b>3,411</b>	<b>3,667</b>	<b>3,678</b>	<b>4,079</b>

## INTESA BALANCE SHEET – REGULATORY

ASSETS (R\$ '000)	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT ASSETS</b>	<b>68</b>	<b>223</b>	<b>75</b>	<b>353</b>	<b>198</b>	<b>213</b>	<b>223</b>	<b>259</b>	<b>280</b>
Cash	45	191	48	328	171	182	190	215	238
Receivables	20	19	20	17	19	18	19	17	18
Other Receivables	3	10	7	8	8	7	9	22	18
Upfront Expenses	0	3	-	-	-	-	-	-	-
Undergoing Services	-	-	-	-	-	5	5	5	6
<b>NON-CURRENT ASSETS</b>	<b>480</b>	<b>476</b>	<b>499</b>	<b>496</b>	<b>508</b>	<b>513</b>	<b>519</b>	<b>523</b>	<b>529</b>
<b>LONG TERM ASSETS</b>	<b>11</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>529</b>
Collateral Deposits	11	-	-	-	-	0	0	0	525
Taxes to offset	-	-	3	-	-	-	-	-	4
<b>FIXED ASSETS</b>	<b>469</b>	<b>476</b>	<b>496</b>	<b>496</b>	<b>508</b>	<b>513</b>	<b>519</b>	<b>523</b>	<b>-</b>
Fixed Assets	465	473	493	493	505	509	516	519	-
Intangible Assets	4	3	3	3	3	3	3	4	-
<b>ASSETS</b>	<b>547</b>	<b>699</b>	<b>574</b>	<b>849</b>	<b>706</b>	<b>725</b>	<b>742</b>	<b>782</b>	<b>809</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020
<b>CURRENT LIABILITIES</b>	<b>59</b>	<b>19</b>	<b>57</b>	<b>43</b>	<b>48</b>	<b>60</b>	<b>79</b>	<b>93</b>	<b>93</b>
Suppliers	4	4	23	22	22	28	26	31	34
Personnel	1	1	1	1	1	1	1	1	1
Loans and Financing	32	-	-	-	-	-	-	-	-
Debt Service	0	-	5	8	4	6	2	7	5
Debentures	-	2	-	-	-	-	-	-	-
Taxes Payable	6	7	8	8	14	20	11	16	13
Dividends	11	-	16	-	-	-	33	33	33
Profit Sharing	-	-	-	-	5	-	-	-	-
Others	5	4	4	4	2	5	6	5	7
<b>NON-CURRENT LIABILITIES</b>	<b>47</b>	<b>213</b>	<b>211</b>	<b>511</b>	<b>511</b>	<b>512</b>	<b>513</b>	<b>513</b>	<b>515</b>
Loans and Financing	34	-	-	-	-	-	-	-	-
Debentures	-	200	198	498	499	500	501	501	503
ICMS Incentive	13	13	13	13	12	12	12	12	12
<b>SHAREHOLDERS' EQUITY</b>	<b>440</b>	<b>468</b>	<b>306</b>	<b>295</b>	<b>147</b>	<b>153</b>	<b>150</b>	<b>176</b>	<b>201</b>
Capital Stock	189	189	189	189	19	19	19	19	19
Capital Reserves	59	59	76	76	-	-	-	-	-
Profit Reserves	1	1	6	6	59	59	105	105	105
Retained Profit Reserves	130	130	11	(23)	-	-	-	-	-
Retained Earnings	62	89	24	48	69	75	26	52	77
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>547</b>	<b>699</b>	<b>574</b>	<b>849</b>	<b>706</b>	<b>725</b>	<b>742</b>	<b>782</b>	<b>809</b>