

**z**Brasília, March 24<sup>th</sup>, 2021 - Equatorial Energia S.A., *holding* acting on the Brazilian electrical sector, on the distribution, transmission, generation, commercialization and services segments (B3: EQTL3; USOTC: EQUQY) announces today its results for the fourth quarter (4Q20).

**Consolidated Adjusted EBITDA reached R\$ 1,677 million in the quarter (34.8% vs 4Q19)  
Equatorial ended the quarter with adjusted Net Income of R\$ 928 million (+29.8% vs 4Q19).**

- ▶ **Consolidated Adjusted EBITDA reached R\$ 1.677 million** on the quarter, a raise of 34.8%, mainly impacted by the DisCos Equatorial Piauí, Maranhão and Alagoas.
- ▶ Equatorial ended the quarter with **R\$ 7.7 billion consolidated cash, with a net debt / EBITDA of 2.1x**.
- ▶ Equatorial Signed a contract with BNDES, in December, for financing the investment plans 2021-2023 in Maranhão and Pará, in the amount of R\$ 1,361 million and R\$ 751 million, respectively, with a 20-year maturity.
- ▶ Extraordinary Tariff Review approved in Piauí, in December 2020, with an increase of 4.3x in the asset base, totaling R\$ 1,671 million, and an increase in regulatory EBITDA to R\$ 387 million, in addition to the recognition of the R\$ 392 million (R\$ 356 million net of tax) indemnity income to be made with RGR's proceeds.
- ▶ As a result of the turnaround process, which started less than 2 years ago (Feb / 19), Alagoas will make its first dividend distribution under the group's management, totaling R\$ 64.1 million. In Equatorial Energia, the Board of Directors approved today the payment of dividends in the amount of R\$ 707.1 million (R\$ 0.72 per Equatorial Energia's common shares) that will be submitted to the ordinary shareholders' meeting.
- ▶ **The billed volume reached 6,307 GWh**, with a consolidated growth of **1.7%** when compared to the same quarter of the last year. We highlight Maranhão, Piauí and Alagoas, who presented a growth of 3.4%, 2.5% and 2.1%, respectively, when compared to the 4Q19.
- ▶ **Total losses** decreased in **Piauí** for the seventh consecutive quarter, ending the quarter at **21.5%**, down 1.0 pp, and in **Alagoas** for the fifth consecutive quarter, reaching **23.6%**, compared to 3Q20, down 0.2 pp. **Maranhão** closed 4Q20 at **18.5%** of the injected energy, with an increase of 0.2 pp compared to 3Q20. In **Pará**, total losses ended 4Q20 at **30.8%** of the injected energy, with an increase of 0.9 p.p.
- ▶ All four DisCos presented an improvement on the DEC and FEC quality indicators when compared to the 3<sup>rd</sup> quarter of 2020, we highlight **Alagoas**, where the DEC indicator ended the 4Q20 in 19.3 hours, improving 10.6% and the FEC indicator improved 13.5%, ending the 4Q20 in 9.6 times.
- ▶ In the 4Q20, **Equatorial consolidated investments** (including the transmission segment, Piauí and Alagoas) reached **R\$ 917 million**, 16.9% less than the investments made in 4Q19, due to the proximity of the conclusion of greenfield transmission projects.
- ▶ In December 2020, the last section of SPE 07 came into operation, with the equivalent of R\$ 13.9 million from RAP (Annual Permitted Revenue), and the start of operation of SPE 05, initially with the equivalent of R\$ 7, 6 million of its RAP, with the remainder starting operations in January 2021. Considering all transmission projects, we currently have **75% of active RAP**.

Financial Highlights (R\$ MM)	4Q19	4Q20	Var.	2019	2020	Var.
<b>Net Operating Revenues (NOR)</b>	<b>6,185</b>	<b>5,993</b>	<b>-3.1%</b>	<b>18,796</b>	<b>17,890</b>	<b>-4.8%</b>
<b>Adjusted EBITDA (Quarter)</b>	<b>1,244</b>	<b>1,677</b>	<b>34.8%</b>	<b>4,056</b>	<b>4,764</b>	<b>17.4%</b>
EBITDA Margin (% NOR)	20.1%	28.0%	7.9 p.p.	21.6%	26.6%	5.0 p.p.
<b>Adjusted EBITDA (Last 12 months)</b>	<b>4,056</b>	<b>4,764</b>	<b>17.4%</b>	<b>4,056</b>	<b>4,764</b>	<b>17.4%</b>
<b>Adjusted Net Income</b>	<b>715</b>	<b>928</b>	<b>29.8%</b>	<b>1,484</b>	<b>2,257</b>	<b>52.1%</b>
Net Income Margin (% NOR)	11.6%	15.5%	3.9 p.p.	7.9%	12.6%	4.7 p.p.
Net Income per Share (R\$ / share)	3.54	4.59	29.8%	7.35	11.18	52.1%
<b>Investments</b>	<b>1,104</b>	<b>917</b>	<b>-16.9%</b>	<b>4,800</b>	<b>2,908</b>	<b>-39.4%</b>
<b>Net Debt</b>	<b>10,595</b>	<b>10,196</b>	<b>-3.8%</b>	<b>10,595</b>	<b>10,196</b>	<b>-3.8%</b>
Net Debt / Adj EBITDA (Last 12 months)	2.6	2.1	-0.5 x	2.6	2.1	-0.5 x
Cash / Short Term Debt	3.1	2.9	-0.2 x	3.1	2.9	-0.2 x

Financial Highlights (R\$ MM)	4Q19	4Q20	Var.	2019	2020	Var.
EQTL Maranhão	285	397	39.1%	968	1,095	13%
EQTL Pará	322	462	43.6%	1,081	1,362	26%
EQTL Piauí	67	185	174.9%	161	360	123%
EQTL Alagoas	88	144	64.4%	123	338	175%
Transmissão (Regulatory)	45	147	227.0%	156	416	167%

Operating Highlights	4Q19	4Q20	Var.	2019	2020	Var.
<b>Sold Energy (GWh)</b>	<b>6,200</b>	<b>6,307</b>	<b>1.7%</b>	<b>22,354</b>	<b>23,198</b>	<b>3.8%</b>
<b>Number of Consumers ('000)</b>	<b>7,665</b>	<b>7,817</b>	<b>2.0%</b>	<b>7,665</b>	<b>7,817</b>	<b>2.0%</b>

## 1. Conference Call

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CONFERENCE CALL IN PORTUGUESE WITH  
SIMULTANEOUS TRANSLATION TO ENGLISH  
THURSDAY, MARCH 25<sup>TH</sup> 2021  
11H00 (BRAZILIAN TIME ZONE)  
10H00 (US-EDT)  
PHONES: +55 11 3181-8565/ +55 11 4210-1803  
+1 412 717-9627/ +1 844 204-8942  
CÓDE: 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

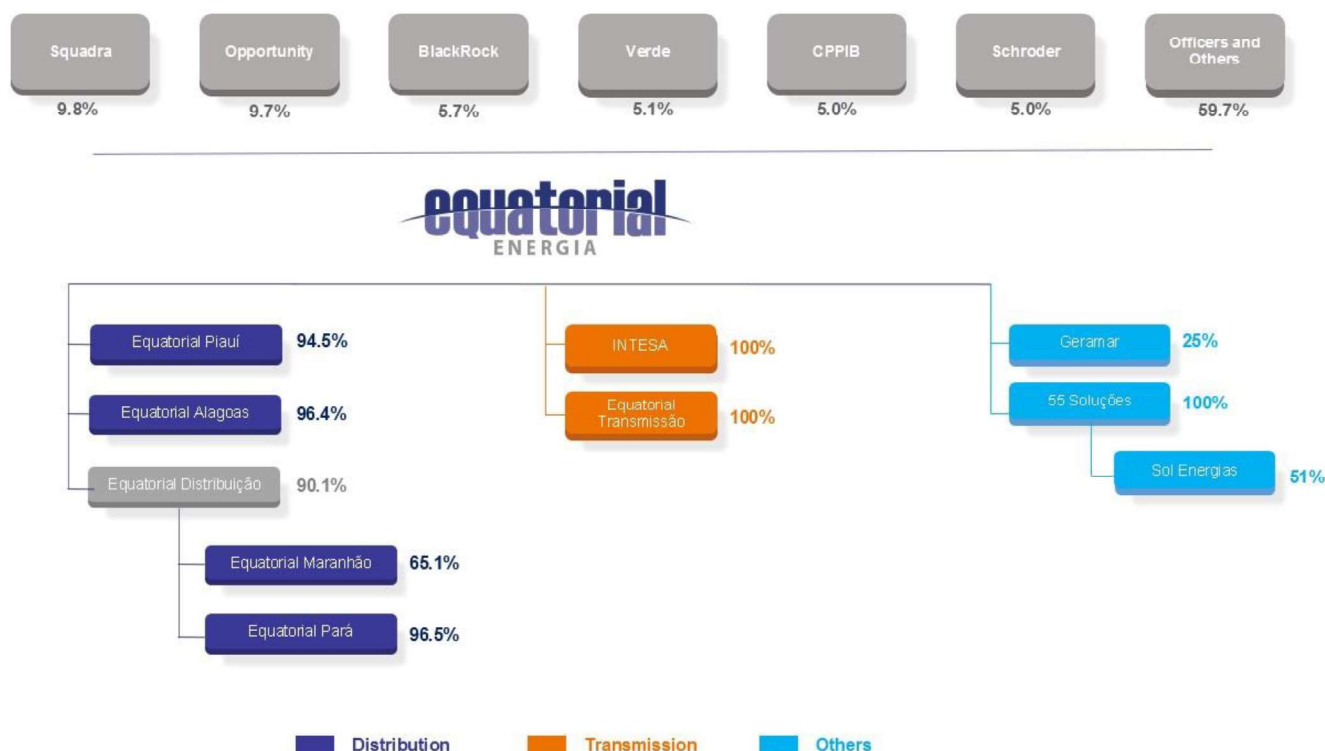
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## 2. Shareholder's Structure

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. Equatorial Transmissão

Currently, Equatorial Energia, through Equatorial Transmissão has 2 transmission line projects that are at on Preoperational stage and 6 fully operational transmission lines, and 100% direct stake at Intesa, an operational transmission line. Operational RAP today is R\$ 890.4 million out of a total of R\$ 1,127.1 million.

### 3.1 Summary of the projects

Information	Intesa	SPV 1	SPV 2	SPV 3	SPV 4	SPV 5	SPV 6	SPV 7	SPV 8
Concession Contract #	02/2006	07/2017	08/2017	10/2017	12/2017	13/2017	14/2017	20/2017	48/2017
Location	TO/GO	BA	BA	BA/PI	BA/MG	BA/MG	MG	PA	PA
Km of Grid	695	250	235	372	588	250	325	129	434
Voltage	500	500	500	500	500	500	500	230/500	230
Concession Deadline	27/04/2036	10/02/2047	10/02/2047	10/02/2047	10/02/2047	10/02/2047	10/02/2047	10/02/2047	21/07/2047
Operation Starts	30/05/2008	01/05/2020	22/01/2020	-	31/10/2020	23/12/2020	-	22/09/2020	03/06/2019
Revenues	168,871,240.70	88,118,599.90	79,917,202.80	116,499,690.75	210,127,401.38	96,960,801.88	120,212,057.00	101,650,225.80	144,773,573.18
Readjustment Index of the Revenues	IPCA	IPCA	IPCA	IPCA	IPCA	IPCA	IPCA	IPCA	IPCA
50% Reduction of Revenue	Yes	No	No	No	No	No	No	No	No
Tariff Review	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Indirect Taxes	9%	9%	9%	9%	9%	9%	9%	9%	9%
Taxing Regime	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter	Real Profit/Quarter
Sudam/Sudene Benefits till	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Percentage of Sudam/Sudene Benefits	75%	75%	75%	75%	75%	75%	75%	75%	75%
Gross Debt - R\$ Mn	508	406	407	534	910	355	446	375	621
Cash - R\$ Mn	31	23	21	51	19	27	16	108	15

Base date: 12/2020

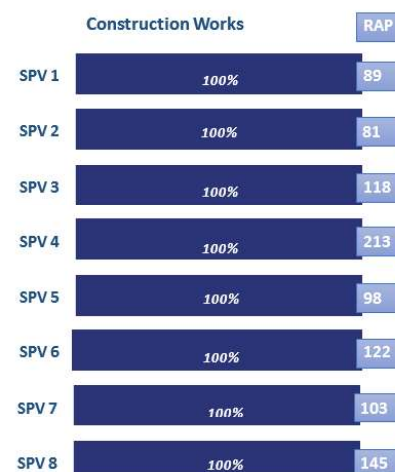


### 3.2 Environmental Licenses and Construction

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

On the side, we demonstrate the physical evolution of the works by SPE, which has already reached 100% in the position of February 2021. It is worth noting that, although concluded, SPVs 3 and 6 have not yet entered into operation. SPV 3 depends on the completion of section 10 of the same auction, which is not under the responsibility of the Company, while SPV 6 awaits the Revenue Release Term ("TLR") requested from ONS.

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%.



### 3.3 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, 94% has already been disbursed (R\$ 3.8 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 complemented by infrastructured debentures to reach the leverage goal for each SPV.

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	813	99%
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	412	98%
SPV 7	FDA	293	224	
	Debentures	130	130	
	<b>Total</b>	<b>423</b>	<b>354</b>	<b>84%</b>
SPV 8	FDA	495	404	
	Debentures	189	189	
	<b>Total</b>	<b>684</b>	<b>593</b>	<b>87%</b>
<b>Total Equatorial Transmissão</b>		<b>4,081</b>	<b>3,819</b>	<b>94%</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)	4Q19	4Q20	Var.	2019	2020	Var.
<b>Consolidated</b>						
Residential	2,770,522	2,939,913	6.1%	9,956,834	10,941,159	9.9%
Industrial	283,885	252,200	-11.2%	1,099,405	957,311	-12.9%
Commercial	1,067,471	977,915	-8.4%	3,917,817	3,569,874	-8.9%
Others	1,349,904	1,276,594	-5.4%	4,662,284	4,635,469	-0.6%
<b>Total (Captive)</b>	<b>5,471,783</b>	<b>5,446,622</b>	<b>-0.5%</b>	<b>19,636,339</b>	<b>20,103,813</b>	<b>2.4%</b>
Industrial	464,705	509,863	9.7%	1,753,259	1,941,515	10.7%
Commercial	217,514	272,261	25.2%	791,695	924,773	16.8%
Others	4,333	33,308	668.7%	14,382	57,780	301.8%
<b>Free Consumers</b>	<b>686,552</b>	<b>815,433</b>	<b>18.8%</b>	<b>2,559,335</b>	<b>2,924,068</b>	<b>14.3%</b>
<b>Connection - Others DisCos</b>	<b>41,417</b>	<b>44,871</b>	<b>8.3%</b>	<b>158,373</b>	<b>169,677</b>	<b>7.1%</b>
<b>Total (Captive + Free)*</b>	<b>6,199,752</b>	<b>6,306,925</b>	<b>1.7%</b>	<b>22,354,047</b>	<b>23,197,558</b>	<b>3.8%</b>

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

Consumption Class (MWh)	4Q19	4Q20	Var.	2019	2020	Var.
Equatorial Maranhão	1,754,750	1,814,126	3.4%	6,435,180	6,653,477	3.4%
Equatorial Pará	2,326,094	2,325,463	0.0%	8,616,956	8,850,193	2.7%
Equatorial Piauí	1,077,026	1,103,997	2.5%	3,790,735	3,838,615	1.3%
Equatorial Alagoas	1,041,883	1,063,339	2.1%	3,511,176	3,855,273	9.8%
<b>Total (Captive + Free)</b>	<b>6,199,752</b>	<b>6,306,925</b>	<b>1.7%</b>	<b>22,354,047</b>	<b>23,197,558</b>	<b>3.8%</b>

In the 4Q20, captive and free markets energy consumption increased by 1.7% on a consolidated basis, considering the combined volumes from Maranhão, Pará, Piauí e Alagoas. The highlight in the quarter was Equatorial Maranhão, with a raise of 3.4%, followed by Equatorial Piauí, wich increased by 2.5%.

Analyzing the figures individually, we would like to highlight:

Billed Volume - MWh	4Q20					2020				
MWh	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residential	975,442	1,025,982	532,746	405,743	2,939,913	3,569,637	3,928,860	1,888,062	1,554,600	10,941,159
Industrial	55,485	124,724	37,325	34,666	252,200	211,338	465,389	136,709	143,875	957,311
Commercial	250,887	379,998	177,051	169,980	977,915	918,852	1,407,086	632,580	611,356	3,569,874
Others	363,060	385,171	255,395	272,968	1,276,594	1,365,209	1,543,959	857,624	868,676	4,635,469
<b>Total (Captive)</b>	<b>1,644,873</b>	<b>1,915,876</b>	<b>1,002,517</b>	<b>883,357</b>	<b>5,446,622</b>	<b>6,065,037</b>	<b>7,345,295</b>	<b>3,514,975</b>	<b>3,178,506</b>	<b>20,103,813</b>
Industrial	86,442	265,603	18,888	138,931	509,863	310,417	1,035,065	54,728	541,305	1,941,515
Commercial	79,202	125,921	30,909	36,230	272,261	265,226	445,350	96,616	117,581	924,773
Others	2,422	18,064	12,822		33,308	6,199	24,483	27,099		57,780
<b>Free Consumers</b>	<b>168,065</b>	<b>409,588</b>	<b>62,619</b>	<b>175,161</b>	<b>815,433</b>	<b>581,842</b>	<b>1,504,898</b>	<b>178,442</b>	<b>658,886</b>	<b>2,924,068</b>
Connection - Others DisCos	1,188	-	38,861	4,821	44,871	6,598	-	145,198	17,881	169,677
<b>Total (Captive + Free)</b>	<b>1,814,126</b>	<b>2,325,463</b>	<b>1,103,997</b>	<b>1,063,339</b>	<b>6,306,925</b>	<b>6,653,477</b>	<b>8,850,193</b>	<b>3,838,615</b>	<b>3,855,273</b>	<b>23,197,558</b>
	3.4%	0.0%	2.5%	2.1%	1.7%	3.4%	2.7%	1.3%	9.8%	3.8%

Billed Volume - MWh	4Q19					2019				
MWh	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residential	892,976	993,849	505,462	378,234	2,770,522	3,304,455	3,611,816	1,776,131	1,264,431	9,956,834
Industrial	61,491	136,110	42,756	43,529	283,885	224,119	520,409	159,427	195,450	1,099,405
Commercial	273,017	399,655	210,904	183,895	1,067,471	1,015,823	1,476,764	764,407	660,822	3,917,817
Others	388,665	435,156	257,635	268,448	1,349,904	1,402,006	1,597,978	861,928	800,372	4,662,284
<b>Total (Captive)</b>	<b>1,616,150</b>	<b>1,964,770</b>	<b>1,016,757</b>	<b>874,106</b>	<b>5,471,783</b>	<b>5,946,403</b>	<b>7,206,967</b>	<b>3,561,894</b>	<b>2,921,076</b>	<b>19,636,339</b>
Industrial	71,408	248,080	12,185	133,032	464,705	239,616	991,402	48,516	473,724	1,753,259
Commercial	63,365	111,004	13,100	30,045	217,514	234,388	410,325	47,390	99,592	791,695
Others	2,093	2,240	-	-	4,333	6,119	8,263	-	-	14,382
<b>Free Consumers</b>	<b>136,866</b>	<b>361,324</b>	<b>25,285</b>	<b>163,076</b>	<b>686,552</b>	<b>480,123</b>	<b>1,409,990</b>	<b>95,906</b>	<b>573,317</b>	<b>2,559,335</b>
Connection - Others DisCos	1,734	-	34,984	4,700	41,417	8,654	-	132,936	16,783	158,373
<b>Total (Captive + Free)</b>	<b>1,754,750</b>	<b>2,326,094</b>	<b>1,077,026</b>	<b>1,041,883</b>	<b>6,199,752</b>	<b>6,435,180</b>	<b>8,616,956</b>	<b>3,790,735</b>	<b>3,511,176</b>	<b>22,354,047</b>

## EQUATORIAL MARANHÃO

Energy sales in Equatorial Maranhão's captive and free markets grew by 3.4% in the 4Q20 when compared to the same period of 2019, due to the climate conditions of the period, as well as the economic recovery, which started in the middle of June.

The class that most contributed positively to this behavior was the Residential Class, which represents, 54% of the total energy distributed by Equatorial Maranhão, presenting a raise of 9.2%, when compared to the last quarter of the last year. This behavior of consumption is linked to the answer of consumers to the climatic conditions of the period, mainly in the month of October that presented higher temperatures and less rains in almost the whole state, alongside with the raise in consumption due to social distancing.

The industrial segment presented a raise of 6.8% on the quarter, heavily impacted by the recovery of mineral extraction activities in the north of the state, which contributed with 46% of the increase in this class on the period. Another highlight of the industrial class in the quarter was the beverage fabrication sector, representing around 15% of the industrial market, and the chemical sector, which represents 8%, both sectors presented a growth of 12.1% and 7.9% respectively.

The commercial segment decreased by 1.9% in the 4Q20 when compared to the same period of the last year. This negative behavior is linked to the measures of isolation adopted on the combat of the Covid-19 pandemic. However, when comparing the 4Q20 with the 2Q20, the peak of the crisis, this class presented a growth of 31.5%, showing that the reopening of commercial centers, which occurred in the middle of June, demonstrates the recovery process.

Other classes consumption (referring to rural, public power, public lighting, public service and own consumption), that represent 20% total sales of Equatorial Maranhão, presented a drop of 6.5% or 41 GWh when compared to the same period of 2019. Public power was responsible for 62% of that result, due to sanitary measures, including closing public schools, mainly state owned, who remained closed from March till December, adopting remote teaching.

#### EQUATORIAL PARÁ

In Pará, the billed volume presented stability (a reduction of 0.03%) in the 4Q20 when compared to the same period of the last year, resulting in a decrease of 0.6 GWh, mainly explained by the smaller number of billed days (-0,4 days) and the reduction of loss combat actions in 2020, due to the restrictions imposed by the Covid-19 pandemic.

We would like to highlight the Residential class expansion (+3.2%) between the compared periods, improved mainly due to the pandemic context, with measures such as home office and remote teaching practices.

The industrial class showed an increase of 1.6%, considering the free and captive, positively impacted by the base effect, given that in 4Q19 the largest customer in the metallurgy industry (+12 GWh) paralyzed maintenance activities for a period 45 days.

Those effects were compensated by the retraction on the commercial and other classes (referring to rural, public power, public lighting, public service and own consumption), in 0.9% and 7.8%, both impacted by the pandemic context and its negative effect on the loss combat actions on previous years.

#### EQUATORIAL PIAUÍ

Energy sales in the captive and free market of Equatorial Piauí increased by 2.5% in the 4Q20 when compared to the same period of 2019, despite the reduction of 1.9% of the injected energy in the period. The result is mainly explained by the performance of the loss combat action of the company, showing a reduction of 1.0 p.p. on the non-technical losses results in the 4Q20 when compared to the previous quarter, which allowed Equatorial Piauí to reach its seventh consecutive quarter of evolution for the indicator. Also, climatic conditions on the concession area made a positive contribution, especially in the months of October and December.

Residential class consumption, which represents 50% of Equatorial Piauí's total sales, presented a raise of 5.4% in the 4Q20 when compared to the same period of the last year. The growth is a direct result of the Covid-19 pandemic. With the isolation measures on the state, most of the office activities switched to the home office modality, creating a raise on the residential consumption. Therefore, average consumption presented a raise of 6.8%, incorporating 34 GWh to the quarter.

The industrial class captive and free energy sales, which represents 5% of Equatorial Piauí's total sales, presented a raise of 2.3% in the 4Q20 when compared to the 4Q19. The positive behavior is mainly explained by the return of economic activities in the state. With reopening plan, initiated in August, the last months of the year presented an indicator of recovery and improvement of the result, especially December, which showed a raise of 5.9%.

Representing 20% of Equatorial Piauí's total sales, captive and free sales by the commercial class dropped 7.2% in the 4Q20 when compared to the 4Q19. The commercial class suffered a great impact from social isolation in the state, as with the paralyzed activities, malls, stores, shopping centers and commercial centers. However, with the reopening of commercial centers in the middle of August, this class is presenting signs of recovery.

The Others class consumption (referring to rural, public power, public lighting, public service and own consumption), which represents 22% total sales of Equatorial Piauí, presented a raise of 4.1% when compared to the 4Q19. The result of the quarter is mainly driven by the Rural class, that presented a growth of 28.4% due to a reclassification of clients

previously considered residential, adding 15 GWh to the quarter. As a negative highlight is the Public Power class that is still being impacted by restrictive measures, such as the home office practice, dropping its consumption in 20 GWh on the class (-26.1%).

#### **EQUATORIAL ALAGOAS**

Energy consumption in the captive and free markets of Equatorial Alagoas increased by 2.1% in 4Q20 compared to the same period last year. The consumption class that most contributed to the increase in the period was residential, with an increase of 7.3%, representing almost 39% of total consumption, mainly influenced by measures of social isolation due to the pandemic.

The Industrial class of Alagoas decreased by 1.7%, still reflecting the pandemic that affected the industry in the region.

The commercial class reported a 3.6% reduction in 4Q20 compared to 4Q19, influenced by the downturn in the economy, in some sectors with high representation in the class, such as Trade and Services. During the most critical phase of the pandemic last year, practically the entire hotel chain remained closed, reopening in mid-September, with 50% of the allowed capacity.

The Others line (referring to rural, public power, public lighting, public service and own consumption), representing 20.1% of total consumption, had an increase of 1.7% in energy consumption compared to 4Q20, impacted by the reclassification of customers to the Rural class.

## **4.2 Number of Consumers – Consolidated by class**

Number of Consumers	4Q19	4Q20	Var.
Equatorial Maranhão	2,548,780	2,595,101	1.8%
Equatorial Pará	2,710,590	2,733,134	0.8%
Equatorial Piauí	1,300,864	1,328,480	2.1%
Equatorial Alagoas	1,105,059	1,160,728	5.0%
<b>Total Equatorial Energia</b>	<b>7,665,293</b>	<b>7,817,443</b>	<b>2.0%</b>

It is worth noting the growth of 24% of consumers classified as low income compared to 4Q19, 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, to ensure that families that are entitled to social tariff can enjoy the benefit. It is worth remembering that the unsubscribe of low-income consumers is suspended until March/21 (REN 891/20). Another effort made by the company was to search and register consumers who can be recognized in the rural class. This class has a subsidy that may vary according to the customer's profile, with 4% for group A customers on the blue or green tariffs and, as a maximum subsidy, 90% for the Rural "Irrigante" A group at the reserved time.

# of Consumers ( Captive + Free)	4Q19					4Q20				
	Maranhão	Pará	Piauí	Alagoas	Total	Maranhão	Pará	Piauí	Alagoas	Total
Residencial - Regular	1,579,444	1,747,292	731,423	757,560	4,815,719	1,474,533	1,634,830	643,207	702,329	4,454,899
Residencial - Low Income	697,511	576,296	383,107	246,094	1,903,008	834,429	726,150	456,653	346,250	2,363,482
Industrial	7,541	4,025	2,882	2,000	16,448	7,165	3,951	2,455	2,070	15,641
Commercial	142,788	173,483	94,850	63,820	474,941	135,107	166,229	86,760	65,942	454,038
Others	121,496	209,494	88,602	35,585	455,177	143,867	201,974	139,405	44,137	529,383
<b>Total CEMAR</b>	<b>2,548,780</b>	<b>2,710,590</b>	<b>1,300,864</b>	<b>1,105,059</b>	<b>7,665,293</b>	<b>2,595,101</b>	<b>2,733,134</b>	<b>1,328,480</b>	<b>1,160,728</b>	<b>7,817,443</b>

### 4.3 Energy Balance

Energy Balance (MWh)	4Q19	4Q20	Var.	2019	2020	Var.
<b>Maranhão</b>						
Required Energy	2,134,147	2,228,794	4.4%	7,846,293	8,165,547	4.1%
<b>Injected Energy</b>	<b>2,134,147</b>	<b>2,228,794</b>	<b>4.4%</b>	<b>7,846,293</b>	<b>8,165,547</b>	<b>4.1%</b>
Distributed Energy*	1,753,016	1,812,938	3.4%	6,426,526	6,646,879	3.4%
Connection w/ Other DisCos	1,734	1,188	-31.5%	8,654	6,598	-23.8%
Total Losses	379,397	414,668	9.3%	1,411,114	1,512,070	7.2%
<b>Pará</b>						
Interconnected System	3,155,891	3,312,778	5.0%	12,022,165	12,392,329	3.1%
Isolated Systems	78,508	82,544	5.1%	299,291	389,787	30.2%
<b>Injected Energy</b>	<b>3,234,399</b>	<b>3,395,323</b>	<b>5.0%</b>	<b>12,321,456</b>	<b>12,782,116</b>	<b>3.7%</b>
Distributed Energy*	2,326,094	2,325,463	0.0%	8,616,956	8,850,193	2.7%
Total Losses	908,304	1,069,860	17.8%	3,704,500	3,931,923	6.1%
<b>Piauí</b>						
Interconnected System	1,400,761	1,374,639	-1.9%	5,007,579	4,893,045	-2.3%
<b>Injected Energy</b>	<b>1,400,761</b>	<b>1,374,639</b>	<b>-1.9%</b>	<b>5,007,579</b>	<b>4,893,045</b>	<b>-2.3%</b>
Distributed Energy*	1,042,042	1,065,136	2.2%	3,657,799	3,693,418	1.0%
Connection w/ Other DisCos	34,984	38,861	-16.4%	132,936	145,198	9.2%
Total Losses	323,736	270,642	-16.4%	1,216,843	1,054,430	-13.3%
<b>Alagoas</b>						
Interconnected System	1,349,623	1,362,018	0.9%	5,030,707	5,045,397	0.3%
<b>Injected Energy</b>	<b>1,349,623</b>	<b>1,362,018</b>	<b>0.9%</b>	<b>5,030,707</b>	<b>5,045,397</b>	<b>0.3%</b>
Distributed Energy*	1,037,183	1,058,518	2.1%	3,494,392	3,837,392	9.8%
Connection w/ Other DisCos	4,700	4,821	-2.9%	16,783	17,881	-21.7%
Total Losses	307,740	298,679	-2.9%	1,519,531	1,190,124	-21.7%

The energy injected in **Maranhão** grew 4.4% in the quarter, driven by the factors already mentioned in the growth of billed energy. The months of October, November and December showed growth rates of 7.8%, 1.9% and 3.6% respectively.

In **Pará**, there was an increase of 5.0% in the quarterly volume of injected energy, favored by climatic conditions in the State. In this quarter, growth was strong in all months of October, November and December, with rates of 8.3%, 2.3% and 4.7%, respectively.

**Piauí** decreased by 1.9% in 4Q20, strongly impacted by the social isolation determinations, given that large sectors of the economy had their activities suspended, significantly reducing energy consumption, thus reflecting on the total volume of energy injected in the state.

In **Alagoas**, an increase of 0.9% in the injected energy. The behavior of economic conditions continues to be affected by the Covid-19 pandemic, and by climatic conditions, which are the main variables that explain the low growth of injected energy.

#### Energy Purchase coverage levels:

According to the rules currently in force, DisCos that are within the percentage of 100% to 105% of contracting over their energy requirement will have full tariff coverage.

The coverage level in 2020, for Equatorial Maranhão, Pará, Piauí and Alagoas, was 102.2%, 102.6%, 106.6% and 102.1%, respectively. It is important to highlight that, due to Normative Resolution 885/2020, over-contracting due to the Covid-19 pandemic should be considered involuntary. Thus, the percentages above already incorporate the adjustment estimate by this normative forecast.

#### 4.4 Energy Losses

DisCos	4Q19	1Q20	2Q20	3Q20	4Q20	Regulatory
<b>Total Losses / Injected Energy</b>						
Equatorial Maranhão	18.0%	18.0%	18.2%	18.3%	18.5%	17.7%
Equatorial Pará	30.1%	29.5%	29.8%	29.9%	30.8%	27.6%
Equatorial Piauí	24.3%	23.3%	22.9%	22.5%	21.5%	20.5%
Equatorial Alagoas	30.2%	29.8%	24.0%	23.8%	23.6%	20.8%
<b>Non-Technical Losses / LT</b>						
Equatorial Maranhão	9.3%	9.4%	9.6%	9.9%	10.2%	8.9%
Equatorial Pará	40.2%	38.6%	38.9%	39.1%	41.5%	33.0%
Equatorial Piauí	21.8%	19.5%	18.7%	17.7%	15.8%	13.9%
Equatorial Alagoas	49.9%	48.5%	29.6%	28.9%	28.2%	22.0%

In 4Q20, energy losses at Equatorial **Maranhão** showed a slight increase due to the more adverse scenario imposed by the pandemic.

In **Pará**, the adjustment to ANEEL Resolution 863, which occurred in 3Q20, which changes the calendar for Group A customers, whose billing starts to occur in the same calendar month, explains the 0.9 pp increase, as it anticipated part of the billing from 4Q20 to 3Q20, in addition to the more adverse scenario due to the pandemic.

In **Piauí** and **Alagoas**, the turnaround and loss-fighting process continues, and for the seventh consecutive quarter it is possible to observe a drop in the percentage of losses in Piauí and for the fifth consecutive quarter in Alagoas.

Finally, it is worth noting that the return of teams in the field to fight losses only occurred in the middle of the 3Q20, and as losses are calculated for the last 12 months, the failure to carry out the actions also affects the result obtained in this quarter.

#### 4.5 Collection and Delinquency Provision (PDA)

PDA / GOR (last 12 months)	4Q19	4Q20	Var.	2019	2020	Var.
Equatorial Maranhão	3.3%	-0.9%	4.1 p.p.	1.9%	1.0%	0.8 p.p.
Equatorial Pará	3.6%	3.1%	0.5 p.p.	2.3%	2.9%	-0.5 p.p.
Equatorial Piauí	-11.4%	-1.9%	-9.4 p.p.	-3.5%	0.3%	-3.8 p.p.
Equatorial Alagoas	0.0%	-6.8%	6.8 p.p.	-2.2%	-0.1%	-2.1 p.p.

The results of the provisions for debt on the companies of the group reflect the update on the Delinquency Provision matrix, that is annually reviewed, and the great levels of collection, who remained above 100% on this quarter for all DisCos. This good performance in collecting is a reflection of the work that the company has been doing negotiating bad debt and with the resumed work of the loss combat team on the conventional residential class.

#### 4.6 Quality Indicators – DEC and FEC

DisCos	4Q19	1Q20	2Q20	3Q20	4Q20	Regulatory
<b>DEC</b>						
Equatorial Maranhão	13.7	13.3	13.8	13.6	13.4	17.4
Equatorial Pará	21.9	21.9	20.9	21.0	20.2	27.6
Equatorial Piauí	34.1	34.2	32.5	30.3	27.6	20.8
Equatorial Alagoas	38.7	26.7	23.9	21.6	19.3	15.5
<b>FEC</b>						
Equatorial Maranhão	6.6	6.0	6.1	6.0	5.9	10.8
Equatorial Pará	12.3	11.7	11.1	11.1	10.8	22.2
Equatorial Piauí	13.6	13.5	13.5	13.3	12.8	14.1
Equatorial Alagoas	16.3	12.4	11.6	11.1	9.6	12.9

The level of quality and efficiency of the distribution system is measured by the DEC (Equivalent Interruption Duration per Consumer Unit, which measures the average duration of interruptions, in hours per customer per period) and FEC (Equivalent Interruption Frequency per Unit) Consumer, which measures the frequency of interruptions, in the number of interruptions per customer per period), both in the period of 12 months.

**Maranhão** and **Pará** remain with their quality indicators (DEC and FEC) substantially below regulatory levels (remembering that these indicators measure frequency and time of interruptions in supply, therefore, the lower the better). It is important to highlight that, in the ANEEL Ranking of Service Continuity, which measures the quality of the energy supply in relation to the regulatory limits, Equatorial Pará was the 2nd best company in the country in the year 2020 while Maranhão occupied the 8th position, among the concessionaires with more than 400 thousand consumers.

In this 4Q20, the new DisCos showed improvement in the DEC, with Equatorial **Alagoas** standing out with a reduction of 10.6%, from 21.6 hours to 19.3 hours in 4Q20, compared to the previous quarter. In the quarter, the new DisCos also showed an evolution in the FEC, both with performance below the regulatory limit.



## 5. Economic and Financial Performance

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

### 5.1 Consolidated Economic and Financial Performance<sup>1</sup>

Income Statement (R\$ MM)	4Q19	4Q20	Var.	2019	2020	Var.
Gross Operating Revenues (GOR)	7,981	7,537	-5.6%	25,015	23,430	-6.3%
Net Operating Revenues (NOR)	6,185	5,993	-3.1%	18,796	17,890	-4.8%
Energy Purchase Cost	(3,385)	(3,400)	0.5%	(12,007)	(10,401)	-13.4%
Operating Expenses	(433)	(311)	-28.2%	(1,768)	(1,913)	8.2%
<b>EBITDA</b>	<b>2,367</b>	<b>2,282</b>	<b>-3.6%</b>	<b>5,021</b>	<b>5,576</b>	<b>11.0%</b>
Other Revenues/Expenses	(231)	132	-157.2%	(361)	103	-128.6%
Depreciation	(187)	(228)	21.9%	(630)	(713)	13.1%
Service Income (EBIT)	2,180	2,054	-5.8%	4,391	4,863	10.7%
Financial Net Results	(281)	(90)	-68.0%	(628)	(424)	-32.4%
Goodwill Amortization	74	(30)	-140.2%	-	(114)	-
Operating Results	1,867	1,944	4.1%	3,680	4,358	18.4%
Income Tax	(434)	(332)	-23.4%	(964)	(911)	-5.6%
Minorities	(120)	(210)	74.4%	(300)	(473)	57.5%
<b>Net Income</b>	<b>1,312</b>	<b>1,401</b>	<b>6.8%</b>	<b>2,416</b>	<b>2,975</b>	<b>23.2%</b>

<sup>1</sup> Net income considers only the stake of the shareholders in the controlled companies

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

Operating Revenues - Cemar	4Q19	4Q20	Var.	2019	2020	Var.
<b>(+) Gross Supply Revenues</b>	<b>4,101</b>	<b>3,965</b>	<b>-3%</b>	<b>14,749</b>	<b>14,423</b>	<b>-2%</b>
Residential	2,214	2,274	3%	7,951	8,206	3%
Industrial	201	178	-11%	777	678	-13%
Commercial	892	779	-13%	3,254	2,872	-12%
Other Segments	794	733	-8%	2,767	2,667	-4%
<b>(+) Industrial Overdemand / Reactive Energy (R\$ MM)</b>	<b>(24)</b>	<b>64</b>	<b>365%</b>	<b>(74)</b>	<b>(4)</b>	<b>94%</b>
<b>(+) Supply (R\$ MM)</b>	<b>109</b>	<b>134</b>	<b>23%</b>	<b>383</b>	<b>272</b>	<b>-29%</b>
<b>(+) Other Revenues (R\$ MM)</b>	<b>606</b>	<b>1,111</b>	<b>83%</b>	<b>1,800</b>	<b>2,737</b>	<b>52%</b>
Low Income Subsidy	145	186	28%	512	901	76%
CDE Subvention	110	139	27%	435	515	19%
Grid Usage	115	136	18%	404	502	24%
Financial Asset Update	160	157	-2%	259	185	-29%
Other Operating Revenues	76	492	549%	192	634	230%
<b>(+) Parcel A Revenues and Others Financial Items</b>	<b>207</b>	<b>581</b>	<b>180%</b>	<b>116</b>	<b>548</b>	<b>372%</b>
<b>(+) Construction Revenues - Distribution</b>	<b>550</b>	<b>641</b>	<b>17%</b>	<b>1,879</b>	<b>1,843</b>	<b>-2%</b>
<b>(=) Gross Operating Revenues - Distribution</b>	<b>5,550</b>	<b>6,495</b>	<b>17%</b>	<b>18,853</b>	<b>19,819</b>	<b>5%</b>
<b>(+) Maintenance and Operation Revenue (Transmission)</b>	<b>(17)</b>	<b>1</b>	<b>-107%</b>	<b>17</b>	<b>22</b>	<b>25%</b>
<b>(+) Financial Revenues - IRR update</b>	<b>(79)</b>	<b>157</b>	<b>-299%</b>	<b>-</b>	<b>515</b>	<b>N/A</b>
<b>(+) Construction Revenue - Transmission</b>	<b>1,481</b>	<b>740</b>	<b>-50%</b>	<b>4,715</b>	<b>2,361</b>	<b>-50%</b>
<b>(+) Energy Transmission</b>	<b>2</b>	<b>(6)</b>	<b>375%</b>	<b>7</b>	<b>0</b>	<b>-96%</b>
<b>(+) Contract Asset Revenue</b>	<b>(29)</b>	<b>195</b>	<b>-783%</b>	<b>131</b>	<b>706</b>	<b>439%</b>
<b>(+) Other Revenues</b>	<b>437</b>	<b>13</b>	<b>-97%</b>	<b>439</b>	<b>21</b>	<b>-95%</b>
<b>(+) Contract assets - Realization gain / loss</b>	<b>523</b>	<b>(349)</b>	<b>167%</b>	<b>523</b>	<b>(507)</b>	<b>197%</b>
<b>Gross Operating Revenues (R\$ MM)</b>	<b>2,318</b>	<b>751</b>	<b>-68%</b>	<b>5,832</b>	<b>3,119</b>	<b>-47%</b>
<b>Gross Operating Revenues (R\$ MM)</b>	<b>113</b>	<b>291</b>	<b>156%</b>	<b>329</b>	<b>493</b>	<b>50%</b>
<b>(+) Deductions from Operating Revenues (R\$ MM)</b>	<b>(1,795)</b>	<b>(1,541)</b>	<b>-14%</b>	<b>(6,218)</b>	<b>(5,540)</b>	<b>11%</b>
<b>(+) Deductions from Transmission Revenues</b>	<b>(228)</b>	<b>(83)</b>	<b>-64%</b>	<b>(561)</b>	<b>(326)</b>	<b>42%</b>
<b>(+) Deductions from Distribution Revenues</b>	<b>(1,545)</b>	<b>(1,422)</b>	<b>-8%</b>	<b>(5,591)</b>	<b>(5,130)</b>	<b>8%</b>
PIS & Cofins Taxes	(457)	(348)	-24%	(1,474)	(1,304)	12%
Consumer Charges	(35)	(42)	19%	(121)	(133)	-10%
CDE	(82)	(91)	11%	(611)	(362)	41%
ICMS - State Tax	(958)	(914)	-5%	(3,321)	(3,260)	2%
ISS - Municipality Tax	(1)	(1)	7%	(3)	(4)	-22%
Quality Indicator Compensations	(12)	(27)	123%	(60)	(68)	-13%
Others Deductions	(22)	(37)	-72%	(67)	(83)	-24%
<b>(=) Net Operating Revenues (R\$ MM)</b>	<b>6,186</b>	<b>5,996</b>	<b>-3%</b>	<b>18,796</b>	<b>17,890</b>	<b>-5%</b>
<b>(-) Construction Revenues (R\$ MM)</b>	<b>2,030</b>	<b>1,380</b>	<b>-32%</b>	<b>6,593</b>	<b>4,204</b>	<b>-36%</b>
<b>(=) Net Operating Revenues w/o Construction Rev (R\$ MM)</b>	<b>4,156</b>	<b>4,616</b>	<b>11%</b>	<b>12,203</b>	<b>13,686</b>	<b>12%</b>

On a consolidated basis, Equatorial's NOR, excluding Construction Revenue, grew by 11%, when compared to the same period of the last year. For this result, we highlight:

- i) Raise of R\$ 505 million on the Other Revenues account, due to the recognition of the refund of physical leftovers approved on the Equatorial Piauí extraordinary tariff review, realized in December, 2020, in the amount of R\$ 392 million (R\$ 356 million net of tax), and the greater subvention revenues (CDE and low income), in the value of R\$ 71 million, mainly due to the more robust low income base, result of the subscription actions of consumers; and

- ii) Raise of R\$ 361 million on the Parcel A Receivables and Other Financial Items accounts, influenced by the reduction of amortization due to the received values of the Covid-Account, and the transfer of the values to the future relief of consumer charges.

Operating Revenues	4Q20				2020			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>Gross Supply Revenues</b>	<b>1,140</b>	<b>1,586</b>	<b>660</b>	<b>579</b>	<b>4,128</b>	<b>5,880</b>	<b>2,378</b>	<b>2,037</b>
Residential	716	884	374	301	2,542	3,250	1,333	1,081
Industrial	39	93	23	23	147	347	92	91
Commercial	182	340	125	132	675	1,261	472	464
Other Segments	204	269	137	124	764	1,022	481	400
<b>(-) Industrial Overdemand / Reactive Energy (R\$ MM)</b>	<b>30</b>	<b>38</b>	<b>(1)</b>	<b>(3)</b>	<b>13</b>	<b>(1)</b>	<b>(7)</b>	<b>(10)</b>
<b>Supply (R\$ MM)</b>	<b>4</b>	<b>94</b>	<b>31</b>	<b>5</b>	<b>31</b>	<b>119</b>	<b>99</b>	<b>23</b>
<b>Other Revenues (R\$ MM)</b>	<b>205</b>	<b>341</b>	<b>474</b>	<b>90</b>	<b>669</b>	<b>1,052</b>	<b>709</b>	<b>307</b>
Low Income Subsidy	65	65	33	22	320	317	164	99
CDE Subvention	36	72	20	11	125	265	67	58
Grid Usage	26	64	16	30	92	255	52	103
Financial Asset Update	61	115	4	(22)	66	135	4	(20)
Other Operating Revenues	17	25	401	49	66	79	422	67
<b>Parcel A Revenues (R\$ MM)</b>	<b>166</b>	<b>205</b>	<b>101</b>	<b>109</b>	<b>65</b>	<b>281</b>	<b>(95)</b>	<b>297</b>
<b>(+) Construction Revenue</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>
<b>(=) Gross Revenue</b>	<b>1,733</b>	<b>2,473</b>	<b>1,407</b>	<b>883</b>	<b>5,466</b>	<b>8,012</b>	<b>3,488</b>	<b>2,853</b>
<b>Deductions from Operating Revenues (R\$ MM)</b>	<b>(382)</b>	<b>(582)</b>	<b>(280)</b>	<b>(177)</b>	<b>(1,359)</b>	<b>(2,137)</b>	<b>(904)</b>	<b>(730)</b>
PIS & Cofins Taxes	(96)	(143)	(83)	(26)	(358)	(555)	(208)	(183)
Consumer Charges	(12)	(18)	(6)	(6)	(39)	(54)	(19)	(21)
CDE	(25)	(36)	(15)	(15)	(102)	(143)	(58)	(59)
ICMS - State Tax	(243)	(373)	(171)	(127)	(846)	(1,359)	(605)	(450)
ISS - Municipality Tax	(0)	(0)	(0)	-	(2)	(1)	(0)	(1)
Quality Indicator Compensations	(5)	(12)	(6)	(4)	(13)	(25)	(15)	(16)
<b>Net Operating Revenues (R\$ MM)</b>	<b>1,350</b>	<b>1,891</b>	<b>1,127</b>	<b>705</b>	<b>4,107</b>	<b>5,875</b>	<b>2,583</b>	<b>2,123</b>
<b>(-) Construction Revenue</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>
<b>Net Operating Revenues w/o Construction Rev (R\$ MM)</b>	<b>1,163</b>	<b>1,682</b>	<b>985</b>	<b>604</b>	<b>3,546</b>	<b>5,194</b>	<b>2,180</b>	<b>1,925</b>

Operating Revenues - Cemar	4Q19				2019			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>Gross Supply Revenues</b>	<b>1,136</b>	<b>1,696</b>	<b>706</b>	<b>563</b>	<b>4,438</b>	<b>6,222</b>	<b>2,703</b>	<b>1,929</b>
Residential	672	896	365	281	2,619	3,251	1,423	939
Industrial	42	105	29	24	165	413	119	113
Commercial	205	386	163	139	822	1,438	626	501
Other Segments	217	308	149	119	832	1,121	534	376
<b>(-) Industrial Overdemand / Reactive Energy (R\$ MM)</b>	<b>(9)</b>	<b>(15)</b>	<b>1</b>	<b>(2)</b>	<b>(26)</b>	<b>(54)</b>	<b>11</b>	<b>(7)</b>
<b>Supply (R\$ MM)</b>	<b>1</b>	<b>61</b>	<b>36</b>	<b>11</b>	<b>16</b>	<b>149</b>	<b>174</b>	<b>44</b>
<b>Other Revenues (R\$ MM)</b>	<b>153</b>	<b>339</b>	<b>63</b>	<b>52</b>	<b>504</b>	<b>934</b>	<b>214</b>	<b>192</b>
Low Income Subsidy	55	49	27	14	206	175	95	45
CDE Subvention	28	54	16	12	107	215	62	61
Grid Usage	20	65	9	22	72	245	29	76
Financial Asset Update	24	135	0	0	52	207	1	(5)
Other Operating Revenues	26	36	11	3	66	91	28	14
<b>Parcel A Revenues (R\$ MM)</b>	<b>22</b>	<b>79</b>	<b>(22)</b>	<b>128</b>	<b>(61)</b>	<b>128</b>	<b>(154)</b>	<b>616</b>
<b>(+) Construction Revenue</b>	<b>135</b>	<b>215</b>	<b>113</b>	<b>86</b>	<b>409</b>	<b>773</b>	<b>517</b>	<b>171</b>
<b>(=) Gross Revenue</b>	<b>1,439</b>	<b>2,375</b>	<b>896</b>	<b>839</b>	<b>5,281</b>	<b>8,152</b>	<b>3,464</b>	<b>2,945</b>
<b>Deductions from Operating Revenues (R\$ MM)</b>	<b>(364)</b>	<b>(697)</b>	<b>(290)</b>	<b>(195)</b>	<b>(1,487)</b>	<b>(2,557)</b>	<b>(1,035)</b>	<b>(769)</b>
PIS & Cofins Taxes	(89)	(241)	(82)	(45)	(348)	(802)	(226)	(193)
Consumer Charges	(10)	(14)	(6)	(6)	(37)	(49)	(21)	(22)
CDE	(22)	(35)	(12)	(12)	(179)	(261)	(99)	(108)
ICMS - State Tax	(240)	(402)	(189)	(127)	(909)	(1,424)	(681)	(425)
ISS - Municipality Tax	(0)	(0)	(0)	-	(2)	(1)	(0)	(0)
Quality Indicator Compensations	(3)	(4)	(0)	(4)	(13)	(21)	(7)	(21)
<b>Net Operating Revenues (R\$ MM)</b>	<b>1,075</b>	<b>1,678</b>	<b>607</b>	<b>644</b>	<b>3,794</b>	<b>5,595</b>	<b>2,430</b>	<b>2,175</b>
<b>(-) Construction Revenue</b>	<b>135</b>	<b>215</b>	<b>113</b>	<b>86</b>	<b>409</b>	<b>773</b>	<b>517</b>	<b>171</b>
<b>Net Operating Revenues w/o Construction Rev (R\$ MM)</b>	<b>940</b>	<b>1,463</b>	<b>494</b>	<b>559</b>	<b>3,384</b>	<b>4,822</b>	<b>1,913</b>	<b>2,004</b>

In addition to the effects already mentioned, it is worth highlighting in Alagoas the negative value of the Financial Asset Update, resulting from the RTE process, which led to the reclassification of part of the balance of the Financial Asset to Intangible Assets, in line with the current extension of the loan agreement. concession, resulting in a lower VNR in the quarter, at R\$ 22 million.

### 5.1.2 – Costs and Expenses

On a consolidated basis, Equatorial Energia's cost (considering manageable, non-manageable and construction expenses) reached R\$ 3.9 billion in the 4Q20, 2% less than the reported in the 4Q19.

Operating Expenses	4Q19	4Q20	Var.	2019	2020	Var.
R\$ Million						
(+) Personnel	146	165	13%	501	601	20%
(+) Materials	8	33	324%	30	63	111%
(+) Third Party Services	248	245	-1%	776	873	13%
(+) Others	51	18	-65%	136	181	34%
<b>(=) Reported PMSO</b>	<b>453</b>	<b>461</b>	<b>2%</b>	<b>1,442</b>	<b>1,718</b>	<b>19%</b>
Adjustments Piauí	(21)	(7)	66%	129	(10)	108%
Adjustments Alagoas	(7)	14	-292%	(73)	14	-119%
Adjustments Pará	(8)	(23)	-196%	(8)	(41)	-422%
Adjustments Maranhão	(7)	(54)	-626%	(21)	(92)	-337%
Adjustments Holding	-	34	N/A	-	(4)	N/A
<b>Adjusted PMSO</b>	<b>410</b>	<b>423</b>	<b>3%</b>	<b>1,470</b>	<b>1,585</b>	<b>8%</b>
PDA	31	(21)	170%	98	268	175%
% GOR (w/o Construction Revenues)	0.6%	-0.4%	-0.9 p.p.	0.6%	1.5%	160%
Contingencies Provision	(213)	4	-102%	(134)	30	-122%
<b>Total Provisions</b>	<b>(183)</b>	<b>(17)</b>	<b>91%</b>	<b>(36)</b>	<b>298</b>	<b>-924%</b>
(+) Other Operating Expenses (Revenues)	163	(132)	181%	361	(103)	129%
(+) Depreciation and Amortization	187	228	22%	630	713	13%
<b>Manageable Expenses</b>	<b>620</b>	<b>539</b>	<b>-13%</b>	<b>2,398</b>	<b>2,626</b>	<b>9%</b>
(+) Energy Purchase and Transmission	1,977	2,470	25%	6,974	7,292	5%
<b>(=) Non-Manageable Expenses</b>	<b>1,977</b>	<b>2,470</b>	<b>25%</b>	<b>6,974</b>	<b>7,292</b>	<b>5%</b>
<b>(+) Construction Costs</b>	<b>1,408</b>	<b>930</b>	<b>-34%</b>	<b>5,033</b>	<b>3,109</b>	<b>-38%</b>
<b>TOTAL</b>	<b>4,006</b>	<b>3,940</b>	<b>-2%</b>	<b>14,405</b>	<b>13,027</b>	<b>-10%</b>

In 4Q20, the consolidated Reported Opex <sup>2</sup> of the Company grew 2% (R\$ 7 million) compared to 4Q19, influenced by non-recurring expenses, including the accounting recognition of long-term incentives. Disregarding the non-recurring effects, the Adjusted Opex in the period increased by 3%.

In the PDA, the impacts are mainly due to the annual update of the provisioning matrix, whose effects on the distributors will be detailed below. In the Contingencies group, the variation is mainly due to reversals made in 4Q19 resulting from the PPA (Purchase Price Allocation) revaluation process, with a positive effect in comparison with the current quarter.

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

<sup>2</sup> Considers managerial adjustment for comparability purposes, reclassifying losses on the deactivation of assets and rights, referring to discontinued and unfinished works (R\$ 68.7 million) originally allocated under the "Others" line and transferred to the "Other Revenue / Operating Expenses", with an impact on the Reported and Adjusted Opex, but without changing the "Manageable Costs and Expenses" line.

Operating Costs (R\$ '000)	4Q20				2020			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
Personnel	54	52	23	24	147	156	79	77
<i>Profit Sharing</i>	9	4	-	2	34	18	-	8
Material	12	17	1	1	26	23	5	4
Third Party Services	111	86	46	35	391	341	163	128
Others	5	3	(0)	(12)	18	20	5	(6)
<b>PMSO</b>	<b>183</b>	<b>158</b>	<b>71</b>	<b>48</b>	<b>582</b>	<b>539</b>	<b>252</b>	<b>202</b>
<i>Personnel Adjustments</i>	(26)	(15)	(6)	(5)	(21)	(15)	(8)	(5)
<i>Material Adjustments</i>	(9)	(3)	-	0	(14)	(3)	-	0
<i>Third Party Services Adjustments</i>	(18)	-	(1)	5	(54)	(8)	(1)	5
<i>Others Adjustments</i>	(1)	(6)	-	14	(2)	(15)	(2)	14
<b>Adjusted PMSO</b>	<b>128</b>	<b>134</b>	<b>64</b>	<b>61</b>	<b>490</b>	<b>498</b>	<b>241</b>	<b>217</b>
PDA	(14)	69	(24)	(53)	48	212	11	(3)
% GOR (w/o Construction Revenues)	-0.9%	3.1%	-1.9%	-6.8%	1.0%	2.9%	0.3%	-0.1%
Provision for Contingencies	6	5	(4)	(3)	22	21	(1)	(4)
<b>Provisions</b>	<b>(8)</b>	<b>75</b>	<b>(28)</b>	<b>(57)</b>	<b>70</b>	<b>233</b>	<b>9</b>	<b>(6)</b>
<b>Other Operating Expenses (Revenues)</b>	<b>1</b>	<b>22</b>	<b>(160)</b>	<b>5</b>	<b>2</b>	<b>26</b>	<b>(158)</b>	<b>27</b>
<b>Depreciation and Amortization</b>	<b>49</b>	<b>83</b>	<b>80</b>	<b>16</b>	<b>190</b>	<b>312</b>	<b>145</b>	<b>63</b>
<b>Manageable Expenses</b>	<b>224</b>	<b>337</b>	<b>(37)</b>	<b>12</b>	<b>845</b>	<b>1,110</b>	<b>248</b>	<b>286</b>
Energy Purchase and Transmission	518	783	350	284	1,498	2,229	1,018	903
Grid and Connection Charges	94	186	47	81	308	-	194	272
<b>Non-Manageable Expenses</b>	<b>612</b>	<b>968</b>	<b>397</b>	<b>365</b>	<b>1,806</b>	<b>2,229</b>	<b>1,213</b>	<b>1,174</b>
<b>Construction Cost</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>
<b>TOTAL</b>	<b>1,024</b>	<b>1,514</b>	<b>503</b>	<b>479</b>	<b>3,212</b>	<b>4,020</b>	<b>1,864</b>	<b>1,659</b>

Operating Costs (R\$ '000)	4Q19				2019			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
Personnel	31	33	28	20	125	130	16	158
<i>Profit Sharing</i>	8	4	4	5	32	15	-	11
Material	3	1	1	2	13	7	3	4
Third Party Services	98	99	53	35	337	356	136	115
Others	(1)	13	7	2	19	28	2	37
<b>PMSO</b>	<b>130</b>	<b>145</b>	<b>90</b>	<b>58</b>	<b>493</b>	<b>520</b>	<b>156</b>	<b>313</b>
<i>Personnel Adjustments</i>		2		(6)		2	130	(57)
<i>Material Adjustments</i>	-			4	(2)			4
<i>Third Party Services Adjustments</i>	(6)	(7)	(1)	(5)	(6)	(7)	11	
<i>Others Adjustments</i>	(2)	(3)	(20)		(13)	(3)	(11)	(21)
<b>Adjusted PMSO</b>	<b>123</b>	<b>137</b>	<b>69</b>	<b>50</b>	<b>472</b>	<b>513</b>	<b>285</b>	<b>240</b>
PDA	43	77	(89)	(0)	90	173	(105)	(62)
% GOR (w/o Construction Revenues)	3.3%	3.6%	-11.4%	0.0%	1.9%	2.3%	-3.5%	-2.2%
Provision for Contingencies	3	4	35	48	23	15	71	72
<b>Provisions</b>	<b>45</b>	<b>81</b>	<b>(54)</b>	<b>48</b>	<b>114</b>	<b>188</b>	<b>(33)</b>	<b>10</b>
<b>Other Operating Expenses (Revenues)</b>	<b>(4)</b>	<b>58</b>	<b>2</b>	<b>(0)</b>	<b>31</b>	<b>152</b>	<b>71</b>	<b>0</b>
<b>Depreciation and Amortization</b>	<b>48</b>	<b>101</b>	<b>22</b>	<b>16</b>	<b>184</b>	<b>307</b>	<b>96</b>	<b>53</b>
<b>Manageable Expenses</b>	<b>219</b>	<b>386</b>	<b>60</b>	<b>121</b>	<b>821</b>	<b>1,168</b>	<b>289</b>	<b>377</b>
Energy Purchase and Transmission	430	659	347	219	1,545	2,415	1,207	937
Grid and Connection Charges	53	100	23	51	218	-	139	154
<b>Non-Manageable Expenses</b>	<b>484</b>	<b>759</b>	<b>370</b>	<b>270</b>	<b>1,763</b>	<b>2,415</b>	<b>1,345</b>	<b>1,092</b>
<b>Construction Cost</b>	<b>135</b>	<b>215</b>	<b>113</b>	<b>86</b>	<b>409</b>	<b>773</b>	<b>517</b>	<b>171</b>
<b>TOTAL</b>	<b>838</b>	<b>1,360</b>	<b>543</b>	<b>478</b>	<b>2,994</b>	<b>4,355</b>	<b>2,151</b>	<b>1,639</b>

## MARANHÃO

In 4Q20, personnel, material, third-party service and other (Opex) expenses totaled R\$ 183 million, an increase of 40.8% compared to 4Q19. Discounting non-recurring effects, adjusted PMSO totaled R\$ 128 million in 4Q20, against R\$ 123 million in 4Q19, representing an increase of 4.1%, in line with the accumulated inflation in the period of 4.52%, as measured by IPCA, and 5.45%, measured by the INPC. Non-recurring effects impacted all items, being R\$ 26.0 million in **Personnel**, R\$ 9.0 million in **Material**, R\$ 18.0 million in **Third Party Services** and R\$ 1 million in **Others**.

The **Personnel** account increased by R\$ 23.7 million in the quarter, mainly due to the accounting recognition of a long-term incentive program (stock options and phantom shares) in the amount of R\$ 27.2 million. Of this total, R\$ 20.4 million refer to the non-recurring stock options program, and R\$ 6.8 million refer to the phantom shares program, of which R\$ 5.3 million refer to previous periods and, therefore, do not recurrent.

The **Material** account increased by R\$ 9.6 million, largely due to the non-recurring effect of the purchase of materials for use in collection operations.

The **Third Party Services** item increased by R\$ 13.4 million and is explained by the following non-recurring effects:

- (i) regularization of services provided in the operation of the electrical system in 4Q20 (R\$ 7.0 million);
- (ii) tax fees (R\$ 4.9 million)
- (iii) consulting expenses (R\$ 4.5 million)
- (iv) renovation of the software systems for the operation (R\$ 1.6 million)

Finally, in the **Others** group, the increase of R\$ 6.2 million is mainly impacted by the accounting recognition of the right to use (IFRS 16), referring to higher expenses with leases, in the amount of R\$ 2.9 million, and higher compensation for accidents (R\$ 1.3 million).

In 4Q20, Expected Losses for Loan Losses (PDA) had a reversion of R\$ 14 million, largely explained by the update of the delinquency provision Matrix, which is revised annually, with an impact of R\$ 32 million reversed.

## PARÁ

Opex (personnel, material, third-party services and others) reported in 4Q20 was R\$ 158 million, an increase of 9% in relation to 4Q19. Adjusted Opex for non-recurring effects totaled R\$ 134 million in 4Q20, against R\$ 137 million in 4Q19, that is, a 2.2% reduction, benefited by the savings generated with third party services due to the pandemic (R\$ 4.7 million). The non-recurring effects were observed in **Personnel**, in the amount of R\$ 15 million, **Material** in R\$ 3 million, and **Others**, with R\$ 6 million, as detailed below.

In the **Personal** account, it is important to highlight the costs with the long-term incentive program (stock options and phantom shares), in the amount of R\$ 15 million, of which R\$ 11.1 million is non-recurring, referring to the stock options program, and R\$ 3.9 million related to the phantom shares program, which of R\$ 3.4 million non-recurring.

In the **Material** account, the increase of R\$ 16 million is mainly explained by reclassification adjustments referring to services provided in the operation of the electrical system (ODSs) from previous years, then recorded under the heading Third Party Services, generating a null effect, considering these two headings.

In **Third Party Services**, the reduction of R\$ 13 million is mainly explained by the reclassification to the commented Materials account (R\$ 12.4 million) and the savings generated due to the pandemic (described below). In **Others**, there was a reduction of R\$ 9 million compared to 4Q19, especially the write-off of provisions for lifetime pensions.

As stated, it is worth highlighting some savings observed in the quarter due to the pandemic:

- (i) Reduction in Collection activities due to this pandemic period (R\$ 4.7 million);
- (ii) Savings in travel, training, consultancy and legal expenses due to the postponement of hearings (R\$ 1.0 million).

In the 4Q20, Equatorial Pará made a new provision for Delinquency on the amount of R\$ 69 million, around 3.1% of the Gross Operational Revenues (GOR) (without construction revenues). The provision level heavily increased when compared to the 3Q20 due to the update on the Delinquency provision matrix annual review, presenting an impact of R\$ 65 million.

#### PIAUI

In 4Q20, personnel, material, third-party service and other (Opex) expenses totaled R\$ 71 million, showing a sharp reduction of 21% in relation to the recurring amount in 4Q19. Adjusted Opex, that is, excluding non-recurring effects, reached R\$ 64 million in 4Q20 against R\$ 69 million in the same period of the previous year. This reduction was largely explained by the reduction in the Personal account, in the amount of R\$ 5 million, caused by the adjustment in the staff, resulting from the restructuring process carried out by Equatorial Energia, and by the reduction, of R\$ 7 million, with collection services, reduced due to the pandemic.

The accounts impacted by non-recurring items were mainly **Personnel** and **Others**, as shown below:

In the **Personnel** account, it occurred as a non-recurring effect, referring to costs with the long-term incentive program (stock options) in the amount of R\$ 5 million. In **Others**, the reduction results from a non-recurring expense related to the recognition of reimbursement of AIC (fixed assets in service) to Eletrobras in the amount of R\$ 7 million, that occurred in 4Q19.

#### ALAGOAS

In 4Q20, personnel, material, third-party service and other (Opex) expenses totaled R\$ 48 million, a reduction of R\$ 10 million compared to 4Q19. Disregarding the non-recurring effects, the adjusted Opex was R\$ 61 million, 22% higher than the same period last year, due to the positive effect in 2019 of the actuarial update report of the health plan, in addition to the increase in expenses with healthcare services. third parties, due to the advancement in the outsourcing strategy and the higher volume of collection and maintenance services performed, with additional mobilization of teams.

We detail the main non-recurring effects below:

In the **Personnel** account, it occurred as a non-recurring effect, referring to costs with the long-term incentive program (stock options) in the amount of R\$ 5 million. In **Third Party Services** account, the main non-recurring effect was the increase in the mobilization of teams, while in **Material**, the values remained stable in relation to 4Q19.

In **Others**, the reduction of R\$ 13.9 million is mainly due to the reversal resulting largely from the meeting of accounts, resulting from the lawsuit between Chesf and Codevasf.

In 4Q20, the Expected Losses for Doubtful Loans (PDA) was a reversal of R\$ 53 million due mainly to the update of the PDA Matrix which is revised annually, having an impact of R\$ 19 million reversal and the improvement in collecting.

### 5.1.3 – Equatorial Consolidated EBITDA

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

EBITDA Calculation (R\$ '000)	4Q19	4Q20	Var.	2019	2020	Var.
Net Income	1,433	1,612	12.5%	2,716	3,448	27.0%
Income Tax	434	332	-23.4%	964	911	-5.6%
Financial Results	281	90	-68.0%	628	424	-32.4%
Depreciation and Amortization*	113	258	127.7%	630	827	31.2%
Equity Equivalence	106	(10)	-109.8%	83	(34)	-140.5%
<b>IFRS EBITDA (CVM)**</b>	<b>2,367</b>	<b>2,282</b>	<b>-3.6%</b>	<b>5,021</b>	<b>5,576</b>	<b>11.0%</b>

\* Considers the Amortization of Concession Rights

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

Equatorial Consolidated EBITDA	4Q19	4Q20	Var.	2019	2020	Var.
EBITDA Equatorial Maranhão	285	375	31.5%	983	1,086	10.4%
EBITDA Equatorial Pará	390	431	10.6%	1,049	1,481	41.2%
EBITDA Equatorial Piauí	80	700	780.1%	356	850	139.0%
EBITDA Equatorial Alagoas	179	242	35.5%	309	527	70.5%
EBITDA Intesa	318	(3)	-101.0%	438	26	-94.0%
EBITDA Transmissão	907	363	-60.0%	1,659	1,439	-13.3%
EBITDA 55 Soluções	17	140	710.6%	59	177	201.4%
Piauí and Alagoas' PPA	303	0	-99.9%	303	9	-97.2%
EBITDA Holding + others	(111)	33	-129.8%	(134)	(19)	-85.5%
<b>EBITDA Equatorial</b>	<b>2,367</b>	<b>2,282</b>	<b>-3.6%</b>	<b>5,021</b>	<b>5,576</b>	<b>11.0%</b>
Maranhão Adjustments	0	22	7058.8%	(15)	9	-159.5%
Pará Adjustments	(68)	31	-144.8%	32	(119)	-470.6%
Piauí Adjustments	(12)	(515)	4094.0%	(194)	(490)	152.3%
Alagoas Adjustments	(91)	(98)	7.8%	(74)	(189)	156.7%
Intesa Adjustments	97	-	-100.0%	97	-	-100.0%
Transmissão Adjustments	(748)	-	-100.0%	(510)	-	-100.0%
Holding Adjustments	-	(10)	N/A	-	(18)	N/A
Stock Options and Phantom Adjust.	2	(34)	-1815.6%	2	4	100.4%
Piauí and Alagoas' PPA	(303)	(0)	-99.9%	(303)	(9)	-97.2%
<b>Equatorial Adjusted EBITDA</b>	<b>1,244</b>	<b>1,677</b>	<b>34.8%</b>	<b>4,056</b>	<b>4,764</b>	<b>17.4%</b>

Equatorial's reported EBITDA reached R\$ 2,282 million in 4Q20, 3.6% lower, mainly impacted by the lower EBITDA resulting from the application of IFRS 15 for transmission projects, due to the reduction in investments, since a large part of projects have already been or were in the final stages of completion.

Below, we show the comparison of Adjusted Ebitda by VNR and IFRS 15 of the 4Q 2019 x 2020:

EBITDA Regulatory	4Q19	4Q20	Var. %	2019	2020	Var. %
<b>Adjusted EBITDA IFRS</b>	<b>1,244</b>	<b>1,677</b>	<b>34.8%</b>	<b>4,056</b>	<b>4,764</b>	<b>17.4%</b>
<b>VNR</b>	<b>42</b>	<b>180</b>	<b>332.7%</b>	<b>125</b>	<b>207</b>	<b>65.9%</b>
<b>Transmission IFRS</b>	<b>432</b>	<b>233</b>	<b>-46.1%</b>	<b>1,431</b>	<b>1,068</b>	<b>-25.4%</b>
<b>Adjusted EBITDA ex VNR and IFRS</b>	<b>770</b>	<b>1,264</b>	<b>64.1%</b>	<b>2,500</b>	<b>3,488</b>	<b>39.5%</b>



It can be seen that the EBITDA adjusted for these accounting effects grew influenced by the entry into operation of SPEs 1,2, 4, 5, 7 and 8, as well as the increase in the parcel B tariff caused by the readjustments and revisions occurred in the DisCos.

Below, we break down the amounts by DisCo and highlight the amounts considered as non-recurring in the 4Q20 result:

EBITDA	4Q20				2020			
R\$ Million	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Net Income	239	229	603	239	700	719	619	453
(+) Income Tax / Social Contribution	67	64	30	8	153	246	30	0
(+) Net Financial Result	20	55	(13)	(21)	42	204	55	11
(+) Depreciation & Amortization	49	83	80	16	190	312	145	63
<b>(=) EBITDA IFRS (CVM)*</b>	<b>375</b>	<b>431</b>	<b>700</b>	<b>242</b>	<b>1,086</b>	<b>1,481</b>	<b>850</b>	<b>527</b>
Other Operating Revenues / Expenses	1	22	(160)	5	2	26	(158)	27
(+) Gross Margin Adjustments	(33)	(15)	(363)	(56)	(85)	(186)	(342)	(166)
(+) Opex Adjustments	54	23	7	(14)	92	41	10	(14)
(+) Provision Adjustments	-	-	-	(34)	-	-	-	(36)
<b>Adjusted IFRS EBITDA</b>	<b>397</b>	<b>462</b>	<b>185</b>	<b>144</b>	<b>1,095</b>	<b>1,362</b>	<b>360</b>	<b>338</b>

\* Calculated in accordance to CVM Instruction 527/12

EBITDA	4Q19				2019			
R\$ Million	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
(+) Net Income	196	190	(15)	215	647	469	93	347
(+) Income Tax / Social Contribution	44	47	(1)	(217)	137	126	10	(36)
(+) Net Financial Result	(3)	51	74	165	15	147	157	222
(+) Depreciation & Amortization	48	101	22	16	184	307	96	53
<b>(=) EBITDA IFRS (CVM)*</b>	<b>285</b>	<b>390</b>	<b>80</b>	<b>179</b>	<b>983</b>	<b>1,049</b>	<b>356</b>	<b>586</b>
Other Operating Revenues / Expenses	(4.32)	58	2	(3)	31	152	71	(2)
(+) Gross Margin Adjustments	(19.87)	(152)	19	(151)	(84)	(146)	(38)	(468)
(+) Opex Adjustments	7	8	21	7	21	8	(129)	73
(+) PDA Adjustments	17	18	(55)	56	17	18	(98)	(67)
(+) 2019 Adjustments	0	(68)	(12)	(91)	(15)	32	(194)	(463)
<b>Adjusted IFRS EBITDA</b>	<b>285</b>	<b>322</b>	<b>67</b>	<b>88</b>	<b>968</b>	<b>1,081</b>	<b>161</b>	<b>123</b>

## MARANHÃO

Adjusted EBITDA in 4Q20 reached R\$ 397 million, against R\$ 285 million in 4Q19, largely explained by the average effect of the parcel B tariff, which in this annual adjustment was 7.7% and by the market growth.

We highlight as main non-recurring effects:

- i) R\$ 54 million of adjustments in the PMSO, of which R \$ 25.7 million refer to long-term incentive programs;
- ii) R\$ 25 million in exceeding demand from previous periods;
- iii) R\$ 8 million, referring to Parcel A expenses without the corresponding CVA.

#### PARÁ

In 4Q20, Adjusted EBITDA reached R\$ 462 million, an increase of 44.5%, mainly due to the annual readjustment that had an average effect on the parcel B tariff of 13.3% and the increase of R\$ 98 million of revenue from the financial asset update due to the expressive growth of IPCA (inflation index) in this quarter.

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

- i) R\$ 24.7 million in exceeding demand from previous periods;
- ii) R\$ 22.0 million of other operating expenses, related to the deactivation of assets and rights;
- iii) R\$ 14.5 million in adjustments to the Opex, related to long-term incentive programs;
- iv) R\$ 10 million referring to Parcel A expenses without the corresponding CVA.

#### PIAUÍ

In 4Q20, Adjusted EBITDA reached R\$ 185 million, against R\$ 67 million in 4Q19, representing an increase of 176%, positively influenced by the reduction in losses, an increase in the parcel B tariff due to the RTE (Extraordinary Tariff Review) in December, a higher volume of unbilled income in the quarter in the amount of R\$ 14.4 million, reduction in Opex. As non-recurring impacts in this quarter, the following stand out:

- i) R\$ 163 million in other operating income, referring to the reversal of impairment constituted during Eletrobras control, after the conclusion of the RTE process occurred in 2020, and recorded in Intangible Assets as a reduction to the recoverable value of an asset, due to the review process tariff rate was lower than the original book value recorded at the time;
- ii) R\$ 356 million in gross margin related to the recognition of revenue related to physical surpluses raised in RTE 2020 and approved in Provisional Measure nº 998;
- iii) R\$ 5 million of adjustments in the Opex, with an exclusion of R\$ 6 million in the personnel line related to long-term incentives (stock options) and an addition of R\$ 1 million in other expenses related to prescribed debts reversed by the company in the time course.

#### ALAGOAS

In 4Q20, Adjusted EBITDA considering non-recurring effects reached R\$ 144 million, against R\$ 88 million in 4Q19, explained in large part by RTE (Extraordinary Tariff Review).

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

- i) R\$ 79 million related to the reversal of deferred tax liabilities;
- ii) R\$ 35 million in reversal of the provision for doubtful accounts, mainly due to the reversal of the provision related to CHESFxCODEVASF;
- iii) R\$ 22 million of reversal of the new replacement value (VNR) balance, due to the reclassification between intangible assets and financial assets as a result of the new concession term and the Extraordinary Tariff Review (RTE);
- iv) R\$ 5 million in the personnel line related to long-term incentives (stock options);
- v) R\$ 9 million from other effects on material, third-party services and Other.

### 5.1.4 – Consolidated Financial Results

In R\$ million	4Q19	4Q20	Var.	2019	2020	Var.
(+) Financial Income	80	40	-50%	264	156	-41%
(+) Fines and Interest on Overdue Bills	110	151	37%	386	459	19%
(+) Swap Operations	(47)	(156)	-231%	26	352	1264%
(+) Foreign Exchange on Debt	85	159	88%	(9)	(357)	-3944%
(+) Charges and Monetary Variation on Debt	(178)	(241)	-35%	(974)	(808)	17%
(+) Interest on Regulatory Charges	38	25	-33%	119	80	-33%
(+) Interest on Debt - Judicial Recovery	(33)	(43)	-32%	(30)	(115)	-288%
(+) Present Value Adjustment - Judicial Recovery	(19)	(5)	73%	(35)	(21)	40%
(+) Present Value Adjustment	(62)	(4)	94%	(79)	(13)	84%
(+) Contingencies	(235)	(16)	93%	(262)	(13)	95%
(+) Other Financial Revenues	61	8	-88%	213	30	-86%
(+) Other Financial Expenses	(81)	(9)	89%	(246)	(174)	29%
<b>Net Financial Results</b>	<b>(281)</b>	<b>(90)</b>	<b>-68%</b>	<b>(627)</b>	<b>(424)</b>	<b>-32%</b>
<b>(+) Non-Recurring Adjustments</b>	<b>228</b>	<b>(28)</b>	<b>-112%</b>	<b>173</b>	<b>(41)</b>	<b>-123%</b>
<b>Adjusted Net Financial Results</b>	<b>(53)</b>	<b>(118)</b>	<b>122%</b>	<b>(454)</b>	<b>(465)</b>	<b>2%</b>

On a consolidated basis, Equatorial Energia's financial result reached a negative R\$ 90 million against a negative R\$ 281 million in 4Q19. Adjusting for non-recurring effects, the financial result was a negative R\$ 118 million in this 4Q20 against a negative R\$ 53 million in the same period last year. The main reasons for the increase in net financial expenses were due to an increase in the IPCA and IGP-M impacting interest and charges for the judicial recovery of Equatorial Pará, and charges, monetary variation on the debt and the costs and financial expenses of transmission operations until last year they were incorporated into the contract asset and are now being recorded in the financial result (SPVs 1, 2, 4, 5, 7 and 8).

Individually, we would like to highlight:

FINANCIAL RESULT R\$ Million	4Q20							
	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	55 Soluções
(+) Financial Income	10	13	6	5	1	1	1	4
(+) Fines and Interest on Overdue Bills	35	52	36	28	-	-	-	-
(+) Swap Operations	-	(106)	(51)	-	-	-	-	-
(+) Foreign Exchange on Debt	(0)	110	50	-	-	-	-	-
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-
(+) Interest on Debt	(58)	(77)	(34)	(27)	(9)	(30)	(7)	-
(+) Interest on Debt - Jud Recovery	-	-	-	-	-	-	-	-
(+) Present Value Adjustment on Debt	1	9	(0)	16	-	-	-	-
(+) Interest on Debt - Jud Recovery	-	(43)	-	-	-	-	-	-
(+) Present Value Adjustment on Debt - Jud Recovery	-	(5)	-	-	-	-	-	-
(+) Present Value Adjustment	0	0	(4)	(0)	0	-	-	(0)
(+) Contingencies	(3)	2	(11)	(4)	-	-	-	-
(+) Other Revenues	2	5	(0)	1	1	0	-	(0)
(+) Other Expenses	(6)	(14)	20	2	(2)	(8)	(0)	0
<b>(=) Net Financial Result</b>	<b>(20)</b>	<b>(55)</b>	<b>13</b>	<b>21</b>	<b>(8)</b>	<b>(37)</b>	<b>(6)</b>	<b>4</b>
Interest Discount and Monetary Adjustment in Installments	-	-	-	-	-	-	-	-
Contingency update	-	-	-	-	-	-	-	-
FACEPI (Piauí's Pension Fund)	-	-	(28)	-	-	-	-	-
<b>(=) Adjusted Net Financial Result</b>	<b>(20)</b>	<b>(55)</b>	<b>(15)</b>	<b>21</b>	<b>(8)</b>	<b>(37)</b>	<b>(6)</b>	<b>4</b>

FINANCIAL RESULT R\$ Million	4Q19							
	Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	55 Soluções
(+) Financial Income	19	19	3	4	10	0	2	23
(+) Fines and Interest on Overdue Bills	20	36	35	20	-	-	-	-
(+) Swap Operations	-	(36)	(12)	-	-	-	-	-
(+) Foreign Exchange on Debt	(0)	31	54	0	-	-	-	(0)
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-
(+) Interest on Debt	(41)	(52)	(66)	(47)	(28)	(0)	(8)	-
(+) Interest on Debt - Jud Recovery	-	-	-	-	-	-	-	-
(+) Present Value Adjustment on Debt	2	3	3	30	-	-	-	-
(+) Interest on Debt	-	(33)	-	-	-	-	-	-
(+) Present Value Adjustment on Debt - Jud Recovery	-	(19)	-	-	-	-	-	-
(+) Present Value Adjustment	(0)	(0)	(62)	(0)	0	-	-	-
(+) Contingencies	(1)	(37)	(29)	(169)	-	-	-	-
(+) Other Revenues	10	45	2	2	0	-	0	-
(+) Other Expenses	(6)	(9)	(3)	(5)	(51)	(5)	(1)	0
<b>(=) Net Financial Result</b>	<b>3</b>	<b>(51)</b>	<b>(74)</b>	<b>(165)</b>	<b>(69)</b>	<b>(5)</b>	<b>(7)</b>	<b>23</b>
2019 Adjustments	-	-	90	138	-	-	-	-
<b>(=) Adjusted Net Financial Result</b>	<b>3</b>	<b>(51)</b>	<b>16</b>	<b>(28)</b>	<b>(69)</b>	<b>(5)</b>	<b>(7)</b>	<b>23</b>

2020								
Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	55 Soluções	
38	50	18	17	21	2.120	6	4	
109	153	111	86	-	-	-	-	
-	277	75	-	-	-	-	-	
(0)	(281)	(77)	-	(0)	-	-	-	
-	-	-	-	-	-	-	-	
(160)	(222)	(149)	(161)	(50)	(47)	(24)	-	
-	-	-	-	-	-	-	-	
1	11	4	63	-	-	-	-	
-	(115)	-	-	-	-	-	-	
-	(21)	-	-	-	-	-	-	
0	0	(13)	(0)	0	-	-	-	
(7)	4	(7)	(4)	-	-	-	-	
5	10	2	11	1	1	0	-	
(29)	(70)	(20)	(22)	(10)	(23)	(2)	0	
<b>(42)</b>	<b>(204)</b>	<b>(55)</b>	<b>(11)</b>	<b>(36)</b>	<b>(66)</b>	<b>(19)</b>	<b>4</b>	
-	-	0	-	-	-	-	-	
-	-	(13)	-	-	-	-	-	
-	-	(27)	-	-	-	-	-	
<b>(42)</b>	<b>(204)</b>	<b>(96)</b>	<b>(11)</b>	<b>(36)</b>	<b>(66)</b>	<b>(19)</b>	<b>4</b>	

2019								
Maranhão	Pará	Piauí	Alagoas	Holding	EQTT	Intesa	55 Soluções	
81	73	23	17	32	0	12	27	
95	139	101	52	-	-	-	-	
-	19	7	-	-	-	-	-	
(0)	(40)	31	0	-	-	-	-	
-	-	-	-	-	-	-	-	
(186)	(272)	(258)	(124)	(144)	(1)	(29)	-	
-	-	-	-	-	-	-	-	
11	11	20	78	-	-	-	-	
-	(54)	-	-	-	-	-	-	
-	(35)	-	-	-	-	-	-	
(0)	(0)	(79)	(0)	0	-	-	-	
(4)	(40)	(49)	(169)	-	-	-	-	
18	143	60	(9)	1	0	0	-	
(30)	(91)	(11)	(26)	(53)	(33)	(3)	(0)	
<b>(15)</b>	<b>(147)</b>	<b>(157)</b>	<b>(182)</b>	<b>(163)</b>	<b>(34)</b>	<b>(20)</b>	<b>26</b>	
(13)	(74)	122	138	-	-	-	-	
<b>(28)</b>	<b>(221)</b>	<b>(35)</b>	<b>(44)</b>	<b>(163)</b>	<b>(34)</b>	<b>(20)</b>	<b>26</b>	

## MARANHÃO

The worsening of the financial result in 4Q20 when compared to 4Q19 is largely explained by the increase in R\$ 17 million in 4Q20 of interest and monetary variation on the debt, due to the significant increase in the IPCA, an index that corrects 42% of the debt, which went from 1.77% in 4Q19 to 3.13% in 4Q20 and also in IGP-M, which went from 3.09% in 4Q19 to 7.64% in 4Q20. The reduction in Other Revenues, comparing 4Q19 with 4Q20, was due to R\$ 9 million update in the judicial deposits base in 4Q19, from previous periods. As a positive effect, we had an increase of R\$ 15 million in late payment increases, which occurred due to the late payment of energy bills by consumers, mainly caused by Pandemic.

## PARÁ

In the quarter, the recurring net financial result was a negative R\$ 55 million. The result reflects the increase of R\$ 25 million in 4Q20 in interest and monetary variation on the debt due to the significant advance of the IPCA in the quarter, a debt index with 33% participation, which went from 1.77% in 4Q19 to 3.13% in 4Q20. In addition, we had an increase of R\$ 10 million in interest and monetary variation on the debt of the judicial recovery caused by the increase in the IGP-M, which went from 3.09% in 4Q19 to 7.64% in 4Q20. In Other Revenues, there was a reduction of R\$ 41 million comparing 4Q19 with 4Q20, of which R\$ 32 million related to the update of subrogation “CCC Marajó”, from previous years, originating from the balances of the asset remuneration base, and R\$ 9 million to update on the basis of judicial deposits in 4Q19 from previous periods.

## PIAUI

In 4Q20, the recurring net financial result was positive by R\$ 13 million and results from an adjustment to non-recurring present value made in 4Q19, in the amount of R\$ 60 million, on installments of energy bills made before the acquisition of the company by the Equatorial group.

The reduction of R\$ 18 million in contingencies, on the other hand, was caused by the movement of reversals and low updating of processes that exceeded the volume of new entrants and monthly correction in the period. In the item of

other expenses, the reduction in the amount of R\$ 23 million, is mainly due to the positive effect of the reclassification, in 4Q20, of the amortizations incurred in 2020 of the debt confession term between Equatorial Piauí and FACEPI (Equatorial Piauí's pension fund) for benefit expenses post-employment, totaling R\$ 28 million. These effects were partially offset by the R\$ 3 million IOF expense on BNDES releases.

#### ALAGOAS

In 4Q20, the net financial result was positive of R\$ 21 million, against a negative R\$ 28 million (adjusted for the non-recurring effects that occurred in the quarter) in 4Q19, explained by the reduction of Charges and Monetary Variation of the debt and increase in the Overdue Bills. In the item monetary variation on debt, the decrease of R\$ 20 million was due to the significant reduction in the CDI, the main debt index with a 65.7% share, which went from 1.22% in 4Q19 to 0.47% in 4Q20.

#### EQUATORIAL ENERGIA HOLDING

In the Holding, the improvement in the financial result is basically due to the decrease in the gross that went from R\$ 1,771 million in 4Q19 to R\$ 566 million in 4Q20, in addition to the reduction of the CDI in the period from 1.22% to 0.47%, responsible for updating 100% of the holding company's debt.

#### EQUATORIAL ENERGIA TRANSMISSÃO

In 2019, all income and expenses were activated and incorporated into the contract asset. With the entry into operation of SPEs 1, 2, 4, 5, 7 and 8, these expenses are now recognized in the company's financial result.

#### INTESA

The improvement in the financial result is explained by the drop in the CDI (which is related to 79% of the debt), generating a reduction in interest rates and monetary variation on the debt.

#### 55 SOLUÇÕES

In 4Q20, the net financial result was positive by R\$ 4 million, against a positive R\$ 23 million in 4Q19. The reduction of R\$ 19 million in 4Q20 in financial income is due to the fact that in 2020 the result of the mark-to-market of some energy contracts of the trader was reclassified to the operating result.

### **5.1.5 - Equatorial Consolidated Net Income**

Equatorial Consolidated Net Income	4Q19	4Q20	Var.	2019	2020	Var.
Maranhão Net Income	128	140	9.5%	421	410	-2.6%
Pará Net Income	184	199	8.4%	453	624	37.8%
Piauí Net Income	(14)	570	-4065.8%	88	585	564.0%
Alagoas Net Income	207	230	11.1%	255	437	71.2%
Intesa Net Income	213	(18)	-108.5%	299	8	-97.2%
Transmissão Net Income	577	219	-62.0%	1,026	956	-6.9%
55 Soluções Net Income	26	54	103.6%	56	80	41.6%
Piauí's PPA Consolidation	106	0	-99.9%	106	6	-94.7%
Alagoas' PPA Consolidation	125	1	-99.2%	125	4	-97.0%
Net Income Holding + Others	(242)	6	-102.5%	(415)	(135)	-67.5%
<b>Equatorial Net Income</b>	<b>1,312</b>	<b>1,401</b>	<b>6.9%</b>	<b>2,416</b>	<b>2,975</b>	<b>23.2%</b>
Maranhão Adjustments	2	6	137.6%	(39)	(2)	-94.2%
Pará Adjustments	(75)	4	-105.3%	(133)	(147)	10.4%
Piauí Adjustments	27	(357)	-1405.1%	(173)	(336)	94.8%
Alagoas Adjustments	26	(82)	-415.3%	-	(200)	N/A
Stock Option Adjustments (EQTL)	1	(34)	-2699.3%	1	4	203.6%
Holding Adjustments	97	(10)	-109.9%	97	(13)	-113.9%
Intesa Adjustments	(263)	-	-100.0%	(382)	(14)	-96.3%
Transmissão Adjustments	(182)	-	-100.0%	(71)	-	-100.0%
Piauí's PPA Consolidation	(106)	(0)	-99.9%	(106)	(6)	-94.7%
Alagoas' PPA Consolidation	(125)	(1)	-99.2%	(125)	(4)	-97.0%
<b>Equatorial Adjusted Net Income</b>	<b>715</b>	<b>928</b>	<b>29.8%</b>	<b>1,484</b>	<b>2,257</b>	<b>52.1%</b>

On a consolidated basis, Equatorial's net income reached R\$ 1,401 million in the quarter, 6.9% higher compared to 4Q19. If we adjust for the non-recurring effects of the quarter, we reached R\$ 928 million, an increase of 29.8%.

NET INCOME	4Q20				2020			
R\$ Million	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Net Income</b>	<b>239</b>	<b>229</b>	<b>603</b>	<b>239</b>	<b>700</b>	<b>719</b>	<b>619</b>	<b>453</b>
(+) EBITDA Adjustments (Net of Taxes)	21	9	(356)	(103)	14	(145)	(332)	(216)
(+) Income and CSLL Effects	(12)	(4)	111	18	(18)	(24)	109	(15)
(+) Depreciation	-	-	58	-	-	-	58	-
(+) Financial Results Adjustments	-	-	(28)	-	-	-	(27)	2
(+) Other Revenues/Expenses	-	-	(163)	-	-	-	(163)	22
<b>(=) Adjusted Net Income</b>	<b>249</b>	<b>234</b>	<b>226</b>	<b>153</b>	<b>697</b>	<b>549</b>	<b>264</b>	<b>246</b>

NET INCOME	4Q19				2019			
R\$ Million	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
<b>(+) Net Income</b>	<b>196</b>	<b>190</b>	<b>(15)</b>	<b>215</b>	<b>647</b>	<b>469</b>	<b>93</b>	<b>347</b>
(+) EBITDA Adjustments (Net of Taxes)	1	(126)	(15)	(88)	(52)	(120)	(265)	(461)
(+) Income and CSLL Effects	2	(12)	(47)	(22)	2	(5)	(64)	(207)
(+) Depreciation	-	-	-	-	-	-	25	-
(+) Financial Results Adjustments	-	-	90	138	(10)	(74)	122	138
(+) Other Revenues/Expenses	-	60	-	-	-	60	-	-
(+) Deferred Taxes	-	-	-	(246)	-	-	-	(65)
<b>(=) Adjusted Net Income</b>	<b>200</b>	<b>113</b>	<b>14</b>	<b>(4)</b>	<b>587</b>	<b>332</b>	<b>(89)</b>	<b>(249)</b>

## MARANHÃO

In Equatorial Maranhão, adjusted net income reached R\$ 249 million in the quarter. After the commented adjustments in EBITDA, there were no other relevant non-recurring entries that affect net income in this quarter.

#### PARÁ

In Pará, adjusted net income reached R\$ 234 million in 4Q20. After the commented adjustments in EBITDA and the impacts on the calculation of income tax and social contribution, there were no other relevant non-recurring entries that affect net income in this quarter.

#### PIAUÍ

In Piauí, the adjusted net loss reached R\$ 226 million in the quarter. After the commented adjustments in EBITDA and Financial Result, there were no other relevant non-recurring entries that affect net income in this quarter.

#### ALAGOAS

In Alagoas, adjusted net income reached R\$ 153 million in 4Q20. After the commented adjustments in EBITDA and the impacts on the calculation of income tax and social contribution, there were no other relevant non-recurring entries that affect net income in this quarter.

## 5.2 Economic and Financial Operations – Transmission

### 5.2.1 Equatorial Transmissão - SPVs 01 to 08

EQTT - Main Indicators - Regulatory (In R\$ Million)	4Q19	4Q20	Var.
Net Revenue	9	126	1247.5%
Costs and Operational Expenses	(1)	(14)	2316.3%
Infrastructure costs	-	-	0.0%
<b>EBITDA (CVM 527)</b>	<b>9</b>	<b>112</b>	<b>1177.5%</b>
Depreciation / amortization	(64)	(2,924)	4455%
<b>EBITDA margin</b>	<b>94%</b>	<b>89%</b>	<b>-5.2%</b>
EBIT	9	109	1153.4%
Financial Results	(5)	(37)	616.2%
Taxes	-	(15)	0.0%
<b>Net Income</b>	<b>4</b>	<b>58</b>	<b>-1528.0%</b>

Indebtedness and Cash	4Q19	4Q20	Var.
Net Debt	3,084	3,773	22.4%
Debt Volume	3,698	4,056	9.7%
Cash	614	283	-54.0%

\*Subtracted capex (cost of infrastructure) from net revenue

In 4Q20, net revenue reached R\$ 126 million and operating costs and expenses totaled R\$ 14 million, due to the start-up of 100% of SPV'S 1 and 2, which occurred in 1Q20, and the start-up of SPV'S 4, 5, 7 and the final stage of SPV 8, which occurred throughout 4Q20. Regulatory EBITDA reached R\$ 112 million, with an 88% margin.

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

Income Statement (R\$ '000)	4Q19 Regulatory	Adjustments	4Q19 IFRS	4Q20 Regulatory	Adjustments	4Q20 IFRS	2019 Regulatory	Adjustments	2019 IFRS	2020 Regulatory	Adjustments	2020 IFRS
<b>Operating Revenues</b>	<b>10,220</b>	<b>1,935,212</b>	<b>1,945,431</b>	<b>138,210</b>	<b>597,763</b>	<b>735,973</b>	<b>16,695</b>	<b>5,253,470</b>	<b>5,270,165</b>	<b>328,376</b>	<b>2,930,732</b>	<b>2,965,813</b>
Energy Transmission	10,220	(9,897)	322	127,404	(133,601)	(6,197)	16,695	(16,373)	322	316,852	(316,849)	2
Operating And Maintenance Revenue	-	(7,557)	(7,557)	-	3,526	3,526	-	-	-	-	10,884	10,884
Construction Revenues	-	1,493,035	1,493,035	-	710,169	710,169	-	4,646,647	4,646,647	-	2,200,964	2,200,964
Financial Update Revenue	-	(9,259)	(9,259)	-	81,604	81,604	-	-	-	-	329,925	329,925
Contract Asset Revenue	-	(154,306)	(154,306)	-	195,356	195,356	-	-	-	-	705,808	705,808
Contract assets - Realization gain	-	187,518	187,518	-	(259,290)	259,290	-	187,518	187,518	-	-	293,294
Other Revenues	-	435,678	435,678	10,805	0	10,805	-	435,678	435,678	11,524	-	11,524
<b>Deductions from Operating Revenues</b>	<b>(851)</b>	<b>(179,047)</b>	<b>(179,898)</b>	<b>(11,964)</b>	<b>(64,013)</b>	<b>(75,977)</b>	<b>(1,333)</b>	<b>(485,693)</b>	<b>(487,026)</b>	<b>(29,637)</b>	<b>(264,775)</b>	<b>(294,412)</b>
<b>Net Operating Revenues</b>	<b>9,369</b>	<b>1,756,165</b>	<b>1,765,533</b>	<b>126,245</b>	<b>533,751</b>	<b>659,996</b>	<b>15,362</b>	<b>4,767,777</b>	<b>4,783,139</b>	<b>298,739</b>	<b>2,665,957</b>	<b>2,671,402</b>
<b>Operating Expenses</b>	<b>(576)</b>	<b>(857,707)</b>	<b>(858,283)</b>	<b>(13,921)</b>	<b>(282,987)</b>	<b>(296,908)</b>	<b>(1,117)</b>	<b>(3,122,663)</b>	<b>(3,123,780)</b>	<b>(25,013)</b>	<b>(1,207,070)</b>	<b>(1,232,083)</b>
Personnel	0	(974)	(974)	(9,583)	0	(9,583)	-	(974)	(974)	(15,018)	0	(15,018)
Material	(114)	(2)	(116)	(212)	0	(212)	(119)	(2)	(121)	(636)	0	(636)
Third Party Services	(460)	(29)	(489)	(3,621)	(0)	(3,622)	(995)	(31)	(1,026)	(8,364)	0	(8,363)
Construction Costs	-	(856,497)	(856,497)	-	(282,988)	(282,988)	-	(3,121,452)	(3,121,452)	-	(1,207,071)	(1,207,071)
Others	(2)	(205)	(207)	(504)	0	(504)	(2)	(205)	(207)	(995)	0	(995)
<b>EBITDA</b>	<b>8,793</b>	<b>898,458</b>	<b>907,250</b>	<b>112,325</b>	<b>250,763</b>	<b>363,088</b>	<b>14,245</b>	<b>1,645,114</b>	<b>1,659,359</b>	<b>273,726</b>	<b>1,458,888</b>	<b>1,439,319</b>
Depreciation and Amortization	(64)	(58)	(122)	(2,924)	2,844	(81)	(257)	(58)	(315)	(3,723)	3,460	(263)
<b>Operating Income</b>	<b>8,728</b>	<b>898,400</b>	<b>907,128</b>	<b>109,401</b>	<b>253,607</b>	<b>363,007</b>	<b>13,988</b>	<b>1,645,056</b>	<b>1,659,044</b>	<b>270,003</b>	<b>1,462,348</b>	<b>1,439,056</b>
<b>Financial Results</b>	<b>(5,182)</b>	<b>214</b>	<b>(4,968)</b>	<b>(37,113)</b>	<b>0</b>	<b>(37,112)</b>	<b>(34,661)</b>	<b>216</b>	<b>(34,445)</b>	<b>(66,457)</b>	<b>0</b>	<b>(66,457)</b>
Financial Revenues	(13)	243	230	974	0	975	(13)	243	230	2,948	0	2,948
Financial Expenses	(5,169)	(29)	(5,198)	(38,087)	(0)	(38,087)	(34,648)	(27)	(34,675)	(69,404)	(0)	(69,404)
<b>EBT</b>	<b>3,546</b>	<b>898,614</b>	<b>902,160</b>	<b>72,288</b>	<b>253,607</b>	<b>325,895</b>	<b>(20,673)</b>	<b>1,645,272</b>	<b>1,624,599</b>	<b>203,546</b>	<b>1,462,348</b>	<b>1,372,600</b>
Income Tax	-	-	-	(20,940)	(0)	(20,940)	-	-	-	(20,940)	(0)	(20,940)
Income tax subsidy	-	-	-	6,386	(0)	6,386	-	-	-	6,386	(0)	6,386
Deferred Taxes	-	(324,667)	(324,667)	-	(92,124)	(92,124)	-	(598,363)	(598,363)	-	(402,383)	(402,383)
Fiscal Incentives	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>3,546</b>	<b>573,947</b>	<b>577,493</b>	<b>57,734</b>	<b>161,483</b>	<b>219,217</b>	<b>(20,673)</b>	<b>1,046,909</b>	<b>1,026,236</b>	<b>188,992</b>	<b>1,059,965</b>	<b>955,663</b>

## 5.2.2 Intesa

Intesa - Main Indicators - Regulatory (R\$ '000)	4Q19	4Q20	Var.
Net Revenue	41	40	-2.3%
Costs and Operational Expenses	(4)	(5)	5.6%
Infrastructure costs	-	-	N/A
<b>EBITDA (CVM 527)</b>	<b>36</b>	<b>35</b>	<b>-3.2%</b>
Depreciation / amortization	(5)	(6)	17.4%
<b>EBITDA margin</b>	<b>89%</b>	<b>88%</b>	<b>-1.0%</b>
EBIT	31	29	-6.7%
Financial Results	(6)	(6)	-0.2%
Taxes	(19)	(2)	-90.9%
<b>Net Income</b>	<b>5</b>	<b>21</b>	<b>292.1%</b>
Indebtedness and Cash	4Q19	4Q20	Var.
Net Debt	324	477	47.4%
Debt Volume	506	508	0.4%
Cash	182	31	-82.9%

\*Subtracted capex (cost of infrastructure) from net revenue

Intesa's net revenue was R\$ 40 million in 4Q20, 2.3% lower compared to the same period of the previous year, impacted by the tariff review that took place in 3Q20 due to the reinforcements of Miracema and Peixe II. Operating costs and expenses increased 5.6%, reflecting the sharing of expenses with Equatorial Transmissão that began to occur in 2Q20.



EBITDA reached R\$ 35 million in 4Q20, with an EBITDA margin of 87%, against R\$ 36 million in 3Q19 and a margin also of 87%, explained by the same factors pointed out previously.

Net income was R\$ 21 million against R\$ 5 million in 4Q19, due to a revision in the company's tax planning, which generated a strong offset of CSLL and income tax.

Income Statement (R\$ '000)	4Q19 Regulatory	Adjustments	4Q19 IFRS	4Q20 Regulatory	Adjustments	4Q20 IFRS	2019 Regulatory	Adjustments	2019 IFRS	2020 Regulatory	Adjustments	2020 IFRS
<b>Operating Revenues</b>	<b>46,972</b>	<b>325,755</b>	<b>372,727</b>	<b>46,142</b>	<b>(31,014)</b>	<b>15,129</b>	<b>183,309</b>	<b>378,826</b>	<b>562,135</b>	<b>184,643</b>	<b>(49,996)</b>	<b>134,647</b>
Energy Transmission	46,307	(44,020)	2,287	44,483	(44,576)	(93)	181,997	(175,329)	6,668	177,195	(176,893)	302
Operating And Maintenance Revenue		(9,591)	(9,591)		(2,383)	(2,383)		17,436	17,436		10,891	10,891
Construction Revenues		(12,503)	(12,503)		29,441	29,441		68,210	68,210		142,028	142,028
Financial Update Revenue		(69,621)	(69,621)		75,527	75,527		-	-		185,455	185,455
Contract Asset Revenue		125,728	125,728		(58)	(58)		130,889	130,889		(58)	(58)
Contract assets - Realization gain		335,143	335,143		(89,584)	(89,584)		335,143	335,143		(213,897)	(213,897)
Other Revenues	665	619	1,284	1,659	619	2,279	1312	2,477	3789	7,448	2,477	9,924
<b>Deductions from Operating Revenues</b>	<b>(6,275)</b>	<b>(42,135)</b>	<b>(48,410)</b>	<b>(6,367)</b>	<b>(214)</b>	<b>(6,581)</b>	<b>(24,324)</b>	<b>(49,417)</b>	<b>(73,741)</b>	<b>(25,197)</b>	<b>(6,682)</b>	<b>(31,879)</b>
<b>Net Operating Revenues</b>	<b>40,697</b>	<b>283,620</b>	<b>324,317</b>	<b>39,775</b>	<b>(31,228)</b>	<b>8,548</b>	<b>158,985</b>	<b>329,409</b>	<b>488,394</b>	<b>159,447</b>	<b>(56,678)</b>	<b>102,768</b>
<b>Operating Expenses</b>	<b>(4,449)</b>	<b>(2,256)</b>	<b>(6,705)</b>	<b>(4,699)</b>	<b>(6,884)</b>	<b>(11,583)</b>	<b>(17,268)</b>	<b>(33,415)</b>	<b>(50,683)</b>	<b>(17,294)</b>	<b>(59,021)</b>	<b>(76,315)</b>
Personnel	(1,206)	(1)	(1,207)	(2,625)	(0)	(2,625)	(4,664)	-	(4,664)	(5,701)	-	(5,701)
Material	(44)	0	(44)	12	(0)	12	(80)	0	(80)	(303)	-	(303)
Third Party Services	(3,059)	(197)	(3,256)	(2,564)	(0)	(2,564)	(12,435)	(196)	(12,631)	(12,609)	-	(12,609)
Construction Costs	-	(2,059)	(2,059)	-	(6,884)	(6,884)	-	(33,219)	(33,219)		(59,021)	(59,021)
Others	(140)	1	(139)	478	0	478	(89)	-	(89)	1,319	-	1,319
<b>EBITDA</b>	<b>36,247</b>	<b>281,365</b>	<b>317,612</b>	<b>35,077</b>	<b>(38,112)</b>	<b>(3,035)</b>	<b>141,717</b>	<b>295,994</b>	<b>437,711</b>	<b>142,153</b>	<b>(115,699)</b>	<b>26,454</b>
Depreciation and Amortization	(5,215)	5,580	365	(6,121)	5,782	(339)	(21,007)	21,130	123	(21,833)	21,777	(56)
<b>Operating Income</b>	<b>31,032</b>	<b>286,945</b>	<b>317,977</b>	<b>28,956</b>	<b>(32,330)</b>	<b>(3,374)</b>	<b>120,710</b>	<b>317,124</b>	<b>437,834</b>	<b>120,320</b>	<b>(93,922)</b>	<b>26,398</b>
<b>Financial Results</b>	<b>(6,229)</b>	<b>(472)</b>	<b>(6,701)</b>	<b>(6,219)</b>	<b>-</b>	<b>(6,219)</b>	<b>(19,805)</b>	<b>(472)</b>	<b>(20,277)</b>	<b>(19,249)</b>	<b>-</b>	<b>(19,249)</b>
Financial Revenues	2,121	147	2,268	870	-	870	12,447	147	12,594	5,966	-	5,966
Financial Expenses	(8,350)	(619)	(8,969)	(7,089)	-	(7,089)	(32,252)	(619)	(32,871)	(25,214)	-	(25,214)
<b>EBT</b>	<b>24,803</b>	<b>286,473</b>	<b>311,276</b>	<b>22,737</b>	<b>(32,330)</b>	<b>(9,593)</b>	<b>100,906</b>	<b>316,652</b>	<b>417,557</b>	<b>101,072</b>	<b>(93,922)</b>	<b>7,149</b>
Income Tax	(23,148)	(81,848)	(104,996)	(2,808)	(0)	(2,808)	(44,455)	(95,631)	(140,086)	(6,063)	(0)	(6,063)
Income tax subsidy	3,692	3,449	7,141	1,036	-	1,036	18,396	3,449	21,845	3,426	-	3,426
Deferred Taxes		-			(6,780)	(6,780)		-			3,801	3,801
<b>Net Income</b>	<b>5,347</b>	<b>208,074</b>	<b>213,421</b>	<b>20,965</b>	<b>(39,110)</b>	<b>(18,145)</b>	<b>74,847</b>	<b>224,470</b>	<b>299,316</b>	<b>98,435</b>	<b>(90,122)</b>	<b>8,313</b>

## 6. Regulatory Highlights

### 6.1 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 1st 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.

## 6.2 Tariffs – Adjustment / Review - DisCos

DisCo	Average Effect on Customers	Start Date	Process
Equatorial Maranhão	-0.01%	8/20/2019	Annual Tariff Adjustment
Equatorial Pará	2.68%	08/07/2020	Annual Tariff Adjustment
Equatorial Piauí	3.48%	12/02/2020	Extraordinary Tariff Review
Equatorial Alagoas	9.85%	05/03/2020	Extraordinary Tariff Review

## 6.3 Regulatory Asset Base

DisCos	Net Regulatory Asset Base (R\$ '000)			Tariff Review Date		
	3rd Cycle (Base before privatization for PI and AL)	4th Cycle	5th Cycle (1st Cycle for PI and AL para PI e AL)	3rd Cycle	4th Cycle	5th Cycle (2nd Cycle for PI and AL)
Equatorial Maranhão	2.069	3.309		ago/13	ago/17	ago/21
Equatorial Pará	1.472	3.090	5.047	ago/11	ago/15	ago/19
Equatorial Piauí*	318	-	1.671	-	-	dez/23
Equatorial Alagoas	444	-	1.354	-	-	mai/24

\*At Equatorial Piauí, there was a reimbursement of physical surpluses approved in the RTE carried out in December 2020, in the amount of R\$ 392 million. Without this reimbursement, the new base would be R\$ 2,063 million.

## 6.4 Parcel B

DisCo	Parcel B (R\$ '000)			
	VPB <sub>1</sub> A-1	VPB <sub>1</sub> A0	Var. %	Start Date
Maranhão	1,473	1,641	11.4%	Aug-20
Pará	1,883	2,059	9.3%	Aug-20
Piauí	498	847	70.1%	Dec-20
Alagoas	474	666	40.5%	May-20
<b>TOTAL</b>	<b>4,328</b>	<b>5,213</b>	<b>20.4%</b>	

## 6.5 Regulatory Assets and Liabilities

	12/31/2020			
REGULATORY ASSETS	Maranhão	Pará	Piauí	Alagoas
<b>Accrual</b>	<b>157,983</b>	<b>166,544</b>	<b>287,348</b>	<b>942,388</b>
<i>CDE</i>	75	413	1,154	-
<i>System Charges</i>	19,037	7,379	12,886	7,832
<i>Basic Grid</i>	27,422	45,311	24,481	54,892
<i>Energy Purchase</i>	111,449	113,441	105,245	141,496
<i>Others</i>	-	-	143,102	686,092
<i>Neutrality</i>	-	-	-	32,046
<i>Excess Energy Purchase</i>	-	-	480	20,030
<b>Amortization</b>	<b>63,896</b>	<b>133,528</b>	<b>75,976</b>	<b>20,750</b>
<i>CDE</i>	3,647	7,007	319	3,102
<i>Proinfa</i>	-	-	161	-
<i>System Charges</i>	1,110	51,071	-	61
<i>Basic Grid</i>	5,987	12,527	21,173	-
<i>Energy Purchase</i>	53,152	62,923	54,323	17,586
<b>Parcel A Neutrality</b>	-	-	-	-
<i>Excess Energy Purchase</i>	-	1,090	65,743	-
<b>Other Regulatory Assets</b>	<b>100,786</b>	<b>188,833</b>	<b>56,038</b>	<b>168,793</b>
<i>Others</i>	93,094	188,833	56,038	168,793
<i>Excess Energy Purchase</i>	7,692	-	-	-
<b>Total</b>	<b>322,665</b>	<b>489,995</b>	<b>485,105</b>	<b>1,131,931</b>

REGULATORY LIABILITIES	Maranhão	Pará	Piauí	Alagoas
<b>Accrual</b>	<b>(12,298)</b>	<b>6,679</b>	<b>(156,924)</b>	<b>(394,743)</b>
<i>Energy Purchase</i>	(12,298)	-	(15,303)	(4,421)
<i>Proinfa</i>	-	(250)	(17)	(578)
<i>System Charges</i>	-	19,116	-	(20,595)
<i>CDE</i>	-	-	-	(3,547)
<i>Basic Grid</i>	-	-	-	-
<i>Parcel A Neutrality</i>	-	(12,187)	(2,711)	-
<i>Others</i>	-	-	(127,741)	(364,388)
<i>Excess Energy Purchase</i>	-	-	(11,152)	(1,214)
<b>Amortization</b>	<b>(48,353)</b>	<b>(62,992)</b>	<b>(67,433)</b>	<b>(13,654)</b>
<i>Basic Grid</i>	(31)	(421)	(254)	(59)
<i>Energy Purchase</i>	(4,507)	(5,386)	(59)	(953)
<i>CDE</i>	-	-	(9,497)	(4,385)
<i>System Charges</i>	(39,958)	(52,099)	(52,376)	(7,587)
<i>Proinfa</i>	(3,857)	(5,086)	(5,247)	(669)
<b>Parcel A Neutrality</b>	<b>(8,122)</b>	<b>(1,537)</b>	<b>(3,744)</b>	-
<b>Other Regulatory Assets</b>	<b>(351,556)</b>	<b>(497,138)</b>	<b>(280,624)</b>	<b>(12,978)</b>
<i>Others</i>	(350,632)	(410,910)	(280,624)	(12,978)
<b>Excess Energy Purchase</b>	<b>(924)</b>	<b>(86,228)</b>	-	<b>(12,723)</b>
<b>Total</b>	<b>(420,329)</b>	<b>(554,988)</b>	<b>(508,725)</b>	<b>(434,097)</b>

Net Regulatory Assets	Maranhão	Pará	Piauí	Alagoas
Regulatory Assets	322,665	489,995	485,105	1,131,931
Regulatory Liabilities	(420,329)	(554,988)	(508,725)	(434,097)
<b>Net Regulatory Assets (for Net Debt)</b>	<b>(97,664)</b>	<b>(64,993)</b>	<b>(23,620)</b>	<b>697,834</b>
<i>Exceeding Demand / Reactive Energy</i>	(47,239)	(186,298)	(7,245)	(9,000)
<b>Net Regulatory Assets</b>	<b>(144,903)</b>	<b>(251,291)</b>	<b>(30,865)</b>	<b>688,834</b>

## 7. Debt

### 7.1 – Consolidated Debt

As of December 31, 2020, the consolidated gross debt, considering charges, financial creditors of the judicial recovery (net of adjustment to present value) and debentures, reached R\$ 18,682 million, an increase of 3.1% in relation to the previous quarter. For a more detailed opening of the debt, see the IR - Financial Information - Operating and Financial Data website.

#### Indebtedness (100% consolidation)

	Index	Spread	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%	599	517	338	-	-	-	-	1,454
	CDI +	+ 1,0% to + 1,3%	6	-	1,000	-	-	-	-	1,006
	Fixed Rate (R\$)	1% to 10% py	28	34	32	36	735	-	-	865
	IPCA	+ 4,8% to + 8,0%	411	202	318	202	566	-	-	1,698
	IGP-M	+ 1,0%	7	-	-	-	321	-	-	328
	Net Present Value		(4)	(40)	(20)	(19)	(169)	-	-	251
			1,047	713	1,668	219	1,454	-	-	5,101
<b>Domestic Currency</b>										
Marambaia	% of CDI	106% to 107%	589	500	-	-	-	-	-	1,089
	CDI +	+ 3,7%	1	2	1	-	-	-	-	4
	IPCA	+ 4,9% to + 5,5%	265	91	216	71	386	-	-	1,029
	TJLP	+ 2,3% to + 2,8%	44	43	43	11	-	-	-	141
	SELIC	+ 2,8%	43	43	43	11	-	-	-	139
	Fixed Rate (R\$)	2,5% to 8,7% py	23	19	5	5	2	-	-	54
	Net Present Value	0%	(3)	(3)	(2)	(0)	-	-	-	8
			961	696	306	97	388	-	-	2,449
<b>Domestic Currency</b>										
Piauí	% do CDI	109,8% to 119,5%	489	491	80	80	-	-	-	1,141
	CDI+	+1,1% to +1,7%	8	310	626	200	-	-	-	1,144
	IPCA	+0,5% to +3,9%	32	43	41	45	246	104	-	510
	SELIC	+ 0,5%	62	46	10	-	-	-	-	118
	Fixed Rate (R\$)	+5,0%	-	-	-	44	440	447	170	1,101
	Net Present Value	0%	(0)	(45)	(23)	(22)	(224)	(224)	(86)	625
			591	845	735	347	461	327	84	3,389
<b>Domestic Currency</b>										
Alagoas	% of CDI	100% to 124,85%	377	360	335	386	-	-	-	1,458
	CDI+	+1,0%	9	-	250	-	-	-	-	259
	IPCA	+3,9%	6	11	11	11	113	55	-	207
	SELIC	+ 0,5%	27	11	5	0	-	-	-	42
	Fixed Rate (R\$)	5,0% py	-	-	-	30	503	512	216	1,260
	Net Present Value	0%	-	(43)	(22)	(22)	(217)	(217)	(92)	613
			418	339	579	406	399	349	123	2,614
<b>Domestic Currency</b>										
Equatorial	IPCA	+1,6% to 5,3%	117	96	172	187	2,180	1,347	-	4,099
	Net Present Value	0%	(2)	(20)	(2)	(2)	(15)	(3)	-	43
			115	76	170	185	2,165	1,344	-	4,056
<b>Domestic Currency</b>										
Intesa	IPCA	+ 5,4%	1	-	36	36	36	-	-	109
	% of CDI	109%	1	-	-	250	-	-	-	251
	CDI+	+ 1,1%	1	-	-	-	150	-	-	151
	Net Present Value	0%	(1)	(1)	(1)	(1)	(1)	-	-	4
			3	1	35	285	185	-	-	508
<b>Domestic Currency</b>										
Equatorial Energia	CDI+	+1,3%	4	-	-	448	-	-	-	452
	IPCA	+ 5,8%	1	-	59	59	-	-	-	119
	Net Present Value	0%	(1)	(1)	(1)	(1)	-	-	-	5
			3	(1)	58	506	-	-	-	566
<b>EQUATORIAL CONSOLIDATED</b>			3,139	2,666	3,551	2,045	5,053	2,020	207	18,682

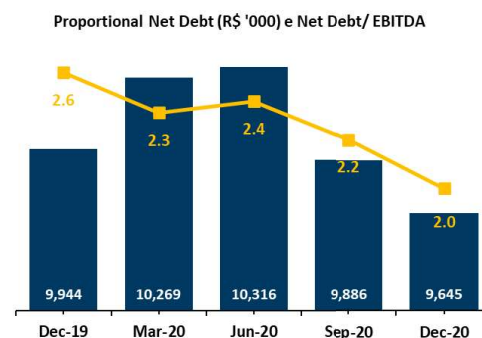
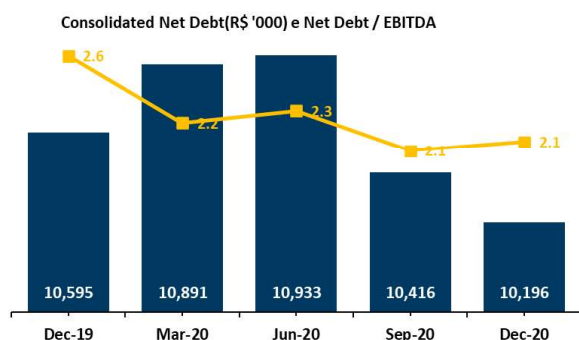
	Maranhão	Pará	Piauí	Alagoas	Equatorial Energia	Equatorial Transmissão	Intesa	55 Soluções	Equatorial Distribuição	Consolidado
Gross Debt	2,448,542	5,100,634	3,389,226	2,614,065	566,086	4,055,517	508,168	-	-	18,682,238
Cash Position	1,681,517	2,478,336	1,260,225	1,049,412	808,568	319,789	31,076	106,721	761	7,736,405
Net Regulatory Assets	(144,903)	(251,291)	(30,865)	688,834	-	-	-	-	-	261,775
CCC Subrogation	-	85,120	-	-	-	-	-	-	-	85,120
Banks Judicial Deposits	-	7,425	-	-	-	-	-	-	-	7,425
Swap	-	313,981	81,780	-	-	-	-	-	-	395,761
Net Debt	911,928	2,467,063	2,078,086	875,819	(242,482)	3,735,728	477,092	(106,721)	(761)	10,195,752
	65.1%	96.5%	94.5%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	
Net Debt (Proportional)	593,665	2,380,716	1,963,791	844,027	(242,482)	3,735,728	477,092	(106,721)	(761)	9,645,055

Geramar's gross debt is not consolidated in Equatorial. The balance of Geramar's gross debt in 4Q20, adjusted by Equatorial's 25% stake, was R\$ 99 million.

	Index	Spread	2021	2022	2023	2024	2025	2026 to 2033	2034	Total
Geramar	TJLP	+ 1,0%	40	10	10	9	-	-	-	69
	Fixed Rate (R\$)	8,5% py	12	2	2	2	2	2	-	21
	SELIC	+ 3,3%	5	2	1	-	-	-	-	9
			57	14	13	11	2	2	-	99

Equatorial's consolidated net debt in 4Q20 totaled R\$ 10.2 billion, implying a net debt / EBITDA ratio of 2.1x.

As of December 31, 2020, net debt adjusted for Equatorial's interests in its subsidiaries totaled R\$ 9.6 billion, resulting in a proportional net debt / EBITDA ratio of 2.0x, as shown below.



## 7.2 – Funding

Throughout 4Q20 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
EQTL PIAUI	BNDES	09/10/2020	130,000	20 anos	Monthly	Monthly
EQTL PIAUI	4131 SCOTIABANK	16/10/2020	200,000	3 anos	Anual	Bullet
EQTL PIAUI	4131 SANTANDER	31/10/2020	200,000	4 anos	Anual	Bullet
SPE 3	Banco do Nordeste	12/11/2020	28,554	20 anos	Monthly	Monthly
SPE 4	BNDES	16/11/2020	9,500	24 anos	Monthly	Monthly
EQTL ALAGOAS	BNDES	18/11/2020	50,000	20 anos	Monthly	Monthly
SPE 8	EQTL Pará (Mútuo)	24/11/2020	150,000	2 anos	Bullet	Bullet
EQTL MARANHÃO	BNDES	25/11/2020	90,000	11 anos	Monthly	Monthly
SPE 5	EQTL Energia (Mútuo)	26/11/2020	15,000	2 anos	Bullet	Bullet
EQTL PIAUI	BNDES	27/11/2020	50,000	20 anos	Monthly	Monthly
SPE 8	Banco do Brasil (FDA)	27/11/2020	209,805	20 anos	Semester	Semester
SPE 7	Banco do Brasil (FDA)	21/12/2020	87,571	20 anos	Semester	Semester
SPE 3	EQTL Pará (Mútuo)	29/12/2020	40,000	2 anos	Bullet	Bullet
SPE 5	EQTL Pará (Mútuo)	29/12/2020	25,000	2 anos	Bullet	Bullet
SPE 6	BNDES	29/12/2020	10,000	24 anos	Monthly	Monthly
EQTL ALAGOAS	BNDES	28/01/2021	81,500	20 anos	Monthly	Monthly
EQTL PIAUI	BNDES	28/01/2021	54,500	20 anos	Monthly	Monthly
EQTL MARANHÃO	4131 SCOTIABANK	19/02/2021	350,000	4 anos	Semester	3rd e 4th year

## 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\$ MM)	4Q19	4Q20	Var.%	2019	2020	Var.%
<b>Maranhão</b>						
Electrical Assets	104	160	52.8%	299	446	49.1%
Special Obligations	22	10	-56.5%	81	45	-43.8%
Non-Electrical Assets	8	18	124.1%	30	70	134.6%
<b>Total</b>	<b>135</b>	<b>188</b>	<b>38.9%</b>	<b>409</b>	<b>561</b>	<b>37.0%</b>
<b>Pará</b>						
Electrical Assets	181	118	-34.9%	608	422	-30.5%
Special Obligations	22	87	285.1%	116	192	65.2%
Non-Electrical Assets	11	30	168.0%	49	67	37.6%
<b>Total</b>	<b>215</b>	<b>235</b>	<b>9.4%</b>	<b>772</b>	<b>681</b>	<b>-11.9%</b>
<b>Piauí</b>						
Electrical Assets	48	106	119.7%	314	289	-7.7%
Special Obligations	23	17	-27.1%	66	63	-4.2%
Non-Electrical Assets	43	20	-53.6%	138	51	-63.4%
<b>Total</b>	<b>114</b>	<b>142</b>	<b>25.0%</b>	<b>518</b>	<b>403</b>	<b>-22.2%</b>
<b>Alagoas</b>						
Electrical Assets	63	62	-0.5%	143	168	17.5%
Special Obligations	-	-	N/A	-	-	N/A
Non-Electrical Assets	7	17	139.5%	26	30	15.7%
<b>Total</b>	<b>70</b>	<b>79</b>	<b>13.8%</b>	<b>169</b>	<b>198</b>	<b>17.2%</b>
	<b>533</b>	<b>644</b>	<b>20.8%</b>	<b>1,869</b>	<b>1,843</b>	<b>-1.4%</b>
<b>Geramar</b>						
Generation	0	0	-35.1%	3	4	41.5%
<b>Equatorial Transmissão</b>						
Greenfield	578	261	-54.8%	2,888	1,028	-64.4%
Intesa	(8)	11	-242.5%	41	33	-18.2%
<b>Total Equatorial</b>	<b>1,104</b>	<b>917</b>	<b>-16.9%</b>	<b>4,800</b>	<b>2,908</b>	<b>-39.4%</b>

Since the beginning of Equatorial Transmissão's projects, in 2017, in accumulated form, approximately R\$ 5 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. As for the distribution segment, investments in practically all DisCos accelerated, despite the Covid-19 pandemic.

## 9. Capital Market

Dados de Mercados	dec/19	dec/20	Var. %
Enterprise Value (EV - R\$ milhões) <sup>1</sup>	33,112	33,046	-0.2%
Valor de Mercado (R\$ milhões)	23,022	23,403	1.7%
ADTV90 (R\$ milhões) <sup>2</sup>	134	169	26.1%
EQTL3 (ON) (R\$/ação)	22.79	23.16	1.6%

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

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

In December 4, 2020, the Company approved a Share Buyback Program with the objective of maximizing the generation of value for its shareholders, through the acquisition for maintenance in treasury and subsequent sale or cancellation without reduction of capital. The transaction was approved limited to 50,110,056 shares, equivalent to 5.0% of the total, with a maximum duration of 18 months. As of December 31, 1,370,000 shares had been acquired under the program.

## 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	4Q19	4Q20	Var. %	2019	2020	Var. %
<b>REVENUES / REIMBURSEMENTS</b>	<b>119</b>	<b>117</b>	<b>-1.4%</b>	<b>438</b>	<b>449</b>	<b>2.5%</b>
CCC Subvention	87	86	-1.2%	319	321	0.5%
ACR Revenue (within the Company's Parcel A)	23	23	-1.3%	87	94	9.0%
(-) C F PIS/COFINS	9	9	-2.9%	32	34	4.1%
<b>COSTS / EXPENSES</b>	<b>(119)</b>	<b>(118)</b>	<b>0.5%</b>	<b>(441)</b>	<b>(453)</b>	<b>-2.6%</b>
Third Party Services	(1)	(3)	-106.0%	(7)	(10)	-43.5%
Other	(0)		100.0%	(0)		100.0%
Fuel Purchase for Energy Generation	-		N/A	0		N/A
Energy and Potency Purchase - IS	(117)	(115)	1.4%	(434)	(443)	-2.1%
<b>SURPLUS (DEFICIT) IN ISOLATED SYSTEMS</b>	<b>0</b>	<b>(1)</b>	<b>718.2%</b>	<b>(3)</b>	<b>(4)</b>	<b>-15.9%</b>
<b>Injected Energy (GWh)</b>	<b>78</b>	<b>85</b>	<b>8.1%</b>	<b>298</b>	<b>320</b>	<b>7.3%</b>

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

Net Income and Social Contribution R\$ Million	4Q20				2020			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
EBT (a)	306	293	633	247	853	965	649	453
Net Income Expense	(67)	(64)	(30)	(8)	(153)	(246)	(30)	(0)
(+) Deferred Fiscal Asset	9	30	2	-	6	188	2	(35)
(=) Calculated Tax	(58)	(33)	(28)	(8)	(147)	(58)	(28)	(35)
(=) Tax - Cash Basis (b)	(58)	(33)	(28)	(8)	(147)	(58)	(28)	(35)
(b/a) Tax Rate	18.9%	11.4%	4.4%	3.3%	17%	6%	4%	8%
Real Income	280	267	309	104	567	251	172	306
Tax Rate over Real Income	20.6%	12.5%	9.0%	7.9%	25.9%	23.3%	16.1%	11.4%

Net Income and Social Contribution R\$ Million	4Q19				2019			
	Maranhão	Pará	Piauí	Alagoas	Maranhão	Pará	Piauí	Alagoas
EBT (a)	240	238	(16)	(2)	784	595	104	311
Net Income Expense	(44)	(47)	1	217	(137)	(126)	(10)	36
(+) Deferred Fiscal Asset	16	19	-	(246)	60	85	-	(65)
(=) Calculated Tax	(28)	(28)	1	(29)	(77)	(41)	(10)	(29)
(=) Tax - Cash Basis (b)	(28)	(28)	1	(29)	(77)	(41)	(10)	(29)
(b/a) Tax Rate	11.8%	11.9%	7%	-1241%	10%	6.8%	10%	9%
Real Income	227	180	(60)	566	748	448	121	249
Tax Rate over Real Income	12.5%	15.8%	1.9%	5.1%	10.4%	9.1%	8.5%	11.7%

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

### EQUATORIAL MARANHÃO INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>1,439,049</b>	<b>1,732,527</b>	<b>5,280,791</b>	<b>5,466,171</b>
Electricity Sales	1,232,358	1,436,738	4,664,033	4,650,757
Electricity Supply	1,199	3,732	16,076	31,021
Construction Revenues	135,157	187,713	409,382	560,744
Other Revenues	70,335	104,344	191,300	223,649
<b>Deductions from Operating Revenues</b>	<b>(364,325)</b>	<b>(382,298)</b>	<b>(1,487,233)</b>	<b>(1,359,177)</b>
<b>Net Operating Revenues</b>	<b>1,074,724</b>	<b>1,350,229</b>	<b>3,793,558</b>	<b>4,106,994</b>
<b>Energy Service Costs</b>	<b>(618,878)</b>	<b>(799,906)</b>	<b>(2,172,825)</b>	<b>(2,367,068)</b>
Purchased Energy	(430,375)	(518,348)	(1,545,334)	(1,497,888)
Transmission and Grid Usage Charges	(53,346)	(93,845)	(218,109)	(308,436)
Construction Cost	(135,157)	(187,713)	(409,382)	(560,744)
Other Non-Manageable Costs	-	-	-	-
<b>Operating Gross Margin</b>	<b>455,846</b>	<b>550,323</b>	<b>1,620,733</b>	<b>1,739,926</b>
<b>Operating Expenses</b>	<b>(170,904)</b>	<b>(175,666)</b>	<b>(637,494)</b>	<b>(653,983)</b>
Personnel	(30,609)	(54,314)	(124,899)	(146,873)
Material	(2,554)	(12,179)	(12,540)	(25,593)
Third Party Services	(97,935)	(111,049)	(336,535)	(391,453)
Provisions	(45,217)	7,800	(113,557)	(70,083)
Other	1,095	(5,082)	(19,225)	(17,700)
Other Operating Revenues (Expenses)	4,316	(842)	(30,738)	(2,281)
<b>EBITDA</b>	<b>284,942</b>	<b>374,657</b>	<b>983,239</b>	<b>1,085,943</b>
Depreciation and Amortization	(47,742)	(48,632)	(183,792)	(190,468)
<b>Operating Income</b>	<b>237,200</b>	<b>326,025</b>	<b>799,447</b>	<b>895,475</b>
<b>Net Financial Results</b>	<b>3,224</b>	<b>(20,022)</b>	<b>(14,966)</b>	<b>(42,211)</b>
Financial Revenues	49,277	46,343	202,838	151,675
Financial Expenses	(46,053)	(66,365)	(217,804)	(193,886)
<b>Income Before Taxes</b>	<b>240,424</b>	<b>306,003</b>	<b>784,479</b>	<b>853,264</b>
Social Contribution	(20,439)	(25,276)	(67,342)	(74,444)
Income Tax	(43,067)	(76,743)	(135,965)	(216,755)
Deferred Taxes	(15,835)	(9,472)	(59,924)	(5,861)
Fiscal Incentives	35,232	44,256	125,825	144,069
<b>Net Income</b>	<b>196,316</b>	<b>238,768</b>	<b>647,075</b>	<b>700,273</b>

## EQUATORIAL PARÁ INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>2,375,007</b>	<b>2,472,608</b>	<b>8,152,458</b>	<b>8,011,990</b>
Electricity Sales	1,862,017	1,966,503	6,687,291	6,742,773
Electricity Supply	61,376	94,094	148,717	119,096
Construction Revenues	215,139	208,669	773,029	680,752
Other Revenues	236,475	203,342	543,421	469,369
<b>Deductions from Operating Revenues</b>	<b>(696,775)</b>	<b>(584,086)</b>	<b>(2,557,118)</b>	<b>(2,137,141)</b>
<b>Net Operating Revenues</b>	<b>1,678,232</b>	<b>1,888,522</b>	<b>5,595,340</b>	<b>5,874,849</b>
<b>Energy Service Costs</b>	<b>(974,094)</b>	<b>(1,176,824)</b>	<b>(3,571,398)</b>	<b>(3,471,992)</b>
Purchased Energy	(659,268)	(782,591)	(2,414,572)	(2,228,831)
Transmission and Grid Usage Charges	(99,687)	(185,565)	(383,798)	(562,409)
Construction Costs	(215,139)	(208,669)	(773,029)	(680,752)
<b>Operating Gross Margin</b>	<b>704,138</b>	<b>711,698</b>	<b>2,023,942</b>	<b>2,402,857</b>
<b>Operating Expenses</b>	<b>(314,247)</b>	<b>(280,459)</b>	<b>(975,177)</b>	<b>(921,948)</b>
Personnel	(32,885)	(51,736)	(130,193)	(156,069)
Material	(514)	(16,681)	(6,890)	(22,565)
Third Party Services	(98,631)	(86,192)	(355,501)	(340,800)
Provisions	(81,197)	(75,054)	(188,371)	(232,913)
Other	(13,308)	(3,557)	(27,825)	(20,007)
Potency and Energy Purchase - Isol. System	(117,117)	(115,406)	(434,048)	(442,922)
CCC Subvention	86,964	89,946	318,993	318,451
Fuel for Energy Generation	112	201	500	712
Other Operating Revenues (Expenses)	(57,670)	(21,980)	(151,841)	(25,835)
<b>EBITDA</b>	<b>389,891</b>	<b>431,238</b>	<b>1,048,765</b>	<b>1,480,909</b>
Depreciation and Amortization	(101,307)	(82,917)	(306,964)	(312,043)
<b>Operating Income</b>	<b>288,584</b>	<b>348,321</b>	<b>741,800</b>	<b>1,168,866</b>
<b>Net Financial Results</b>	<b>(50,941)</b>	<b>(55,360)</b>	<b>(146,837)</b>	<b>(204,068)</b>
Financial Revenues	78,333	(27,685)	419,475	508,754
Financial Expenses	(129,274)	(27,675)	(566,312)	(712,822)
<b>Income Before Taxes</b>	<b>237,643</b>	<b>292,961</b>	<b>594,963</b>	<b>964,798</b>
Social Contribution	(24,388)	(23,122)	(40,333)	(47,907)
Income Tax	(33,859)	(44,588)	(76,984)	(116,577)
Deferred Taxes	(18,851)	(30,270)	(84,933)	(187,827)
Fiscal Incentives	29,862	34,441	76,670	106,057
<b>Net Income</b>	<b>190,408</b>	<b>229,422</b>	<b>469,385</b>	<b>718,544</b>

## EQUATORIAL PIAUÍ INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>896,449</b>	<b>1,407,467</b>	<b>3,464,332</b>	<b>3,487,988</b>
Electricity Sales	708,377	812,967	2,716,169	2,507,723
Electricity Supply	35,602	31,222	173,847	99,102
Construction Revenues	113,073	142,479	516,884	403,340
Other Revenues	39,395	420,799	57,432	477,824
<b>Deductions from Operating Revenues</b>	<b>(289,735)</b>	<b>(280,093)</b>	<b>(1,034,674)</b>	<b>(904,500)</b>
<b>Net Operating Revenues</b>	<b>606,714</b>	<b>1,127,374</b>	<b>2,429,658</b>	<b>2,583,489</b>
<b>Energy Service Costs</b>	<b>(488,981)</b>	<b>(543,525)</b>	<b>(1,880,194)</b>	<b>(1,630,994)</b>
Purchased Energy	(475,930)	(346,507)	(1,345,158)	(1,033,259)
Transmission and Grid Usage Charges	100,023	(54,539)	(18,153)	(194,395)
Construction Costs	(113,073)	(142,479)	(516,884)	(403,340)
<b>Operating Gross Margin</b>	<b>117,733</b>	<b>583,850</b>	<b>549,464</b>	<b>952,495</b>
<b>Operating Expenses</b>	<b>(38,163)</b>	<b>116,383</b>	<b>(193,826)</b>	<b>(102,481)</b>
Personnel	(27,955)	(23,487)	(15,934)	(79,242)
Material	(1,149)	(1,222)	(2,546)	(4,585)
Third Party Services	(53,403)	(46,491)	(135,622)	(162,787)
Provisions	53,950	27,729	33,164	(9,296)
Other	(7,198)	84	(1,744)	(4,934)
Other Operating Revenues (Expenses)	(2,411)	159,768	(71,144)	158,362
<b>EBITDA</b>	<b>79,570</b>	<b>700,230</b>	<b>355,639</b>	<b>850,013</b>
Depreciation and Amortization	(22,035)	(79,515)	(95,550)	(145,423)
<b>Operating Income</b>	<b>57,534</b>	<b>620,713</b>	<b>260,088</b>	<b>704,589</b>
<b>Net Financial Results</b>	<b>(73,906)</b>	<b>12,780</b>	<b>(156,532)</b>	<b>(55,137)</b>
Financial Revenues	86,120	7,376	273,710	236,541
Financial Expenses	(160,026)	5,403	(430,242)	(291,678)
<b>Income Before Taxes</b>	<b>(16,372)</b>	<b>633,493</b>	<b>103,556</b>	<b>649,452</b>
Social Contribution	1,847	(27,656)	(9,589)	(27,656)
Income Tax	5,106	(98,495)	(26,498)	(98,495)
Deferred Taxes	-	(2,396)	-	(2,396)
Fiscal Incentives	(5,793)	98,495	25,810	98,495
<b>Net Income</b>	<b>(15,216)</b>	<b>603,442</b>	<b>93,279</b>	<b>619,400</b>

## EQUATORIAL ALAGOAS INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>839,076</b>	<b>882,601</b>	<b>2,944,592</b>	<b>2,852,761</b>
Electricity Sales	713,697	718,179	2,642,926	2,481,359
Electricity Supply	11,302	5,285	43,977	23,135
Construction Revenues	86,162	101,662	171,113	198,296
Other Revenues	27,916	57,475	86,577	149,971
<b>Deductions from Operating Revenues</b>	<b>(194,989)</b>	<b>(177,406)</b>	<b>(769,114)</b>	<b>(729,831)</b>
<b>Net Operating Revenues</b>	<b>644,088</b>	<b>705,195</b>	<b>2,175,478</b>	<b>2,122,930</b>
<b>Energy Service Costs</b>	<b>(356,342)</b>	<b>(466,897)</b>	<b>(1,262,895)</b>	<b>(1,372,583)</b>
Purchased Energy	(219,095)	(283,795)	(937,323)	(902,640)
Transmission and Grid Usage Charge	(51,085)	(81,440)	(154,459)	(271,648)
Construction Costs	(86,162)	(101,662)	(171,113)	(198,296)
<b>Operating Gross Margin</b>	<b>287,746</b>	<b>238,298</b>	<b>912,583</b>	<b>750,347</b>
<b>Operating Expenses</b>	<b>(108,864)</b>	<b>4,099</b>	<b>(326,332)</b>	<b>(222,922)</b>
Personnel	(22,548)	(23,984)	(161,037)	(76,647)
Material	(1,851)	(1,026)	(3,713)	(4,031)
Third Party Services	(34,659)	(34,560)	(115,076)	(127,897)
Provisions	(47,523)	56,624	(9,978)	6,300
Other	(5,270)	11,638	(38,645)	6,174
Other Operating Revenues (Expense)	2,986	(4,593)	2,116	(26,821)
<b>EBITDA</b>	<b>178,882</b>	<b>242,397</b>	<b>586,251</b>	<b>527,424</b>
Depreciation and Amortization	(15,859)	(16,317)	(53,120)	(63,186)
<b>Operating Income</b>	<b>163,023</b>	<b>226,080</b>	<b>533,131</b>	<b>464,239</b>
<b>Net Financial Results</b>	<b>(165,365)</b>	<b>20,634</b>	<b>(221,893)</b>	<b>(10,775)</b>
Financial Revenues	717,494	54,282	826,297	196,061
Financial Expenses	(882,859)	(33,648)	(1,048,190)	(206,836)
<b>Income Before Taxes</b>	<b>(2,342)</b>	<b>246,714</b>	<b>311,238</b>	<b>453,464</b>
Social Contribution	(22,302)	(7,825)	(22,302)	(22,538)
Income Tax	(60,811)	(35,082)	(60,811)	(75,141)
Deferred Taxes	246,073	-	64,644	34,839
Fiscal Incentives	54,053	34,729	54,053	62,666
<b>Net Income</b>	<b>214,671</b>	<b>238,536</b>	<b>346,822</b>	<b>453,290</b>

## EQUATORIAL TRANSMISSÃO IFRS INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>1,945,431</b>	<b>735,974</b>	<b>5,270,165</b>	<b>2,965,814</b>
Construction Revenues	1,493,035	710,169	4,646,647	2,200,964
Financial Update Revenue	(9,259)	81,604	-	329,925
Other Revenues	322	(6,196)	322	3
Operation and Maintenance Revenue	(7,557)	3,526	-	10,884
Contract assets - Realization gain / loss	187,518	(259,290)	187,518	(293,294)
Contract asset revenue	(154,306)	195,356	-	705,808
Other Revenues	435,678	10,805	435,678	11,524
<b>Deductions from Operating Revenues</b>	<b>(179,898)</b>	<b>(75,977)</b>	<b>(487,026)</b>	<b>(294,413)</b>
<b>Net Operating Revenues</b>	<b>1,765,533</b>	<b>659,997</b>	<b>4,783,139</b>	<b>2,671,402</b>
<b>Energy Service Costs</b>	<b>(856,497)</b>	<b>(282,985)</b>	<b>(3,121,452)</b>	<b>(1,207,068)</b>
Construction Costs	(856,497)	(282,985)	(3,121,452)	(1,207,068)
<b>Operating Gross Margin</b>	<b>909,036</b>	<b>377,012</b>	<b>1,661,687</b>	<b>1,464,334</b>
<b>Operating Expenses</b>	<b>(1,786)</b>	<b>(13,923)</b>	<b>(2,328)</b>	<b>(25,015)</b>
Personnel	(974)	(9,583)	(974)	(15,018)
Material	(116)	(126)	(121)	(550)
Third Party Services	(489)	(3,708)	(1,026)	(8,449)
Others	(207)	(507)	(207)	(998)
<b>EBITDA</b>	<b>907,250</b>	<b>363,089</b>	<b>1,659,359</b>	<b>1,439,319</b>
Depreciation and Amortization	(122)	(81)	(315)	(263)
<b>Operating Income</b>	<b>907,128</b>	<b>363,008</b>	<b>1,659,044</b>	<b>1,439,056</b>
Equity Equivalence	-	-	-	-
<b>Net Financial Results</b>	<b>(4,968)</b>	<b>(37,113)</b>	<b>(34,445)</b>	<b>(66,458)</b>
Financial Revenues	230	975	230	2,948
Financial Expenses	(5,198)	(38,088)	(34,675)	(69,405)
<b>Income Before Taxes</b>	<b>902,160</b>	<b>325,895</b>	<b>1,624,599</b>	<b>1,372,599</b>
Social Contribution	-	(20,940)	-	(20,940)
Income Tax	-	6,386	-	6,386
Deferred Taxes	(324,667)	(92,124)	(598,363)	(402,383)
<b>Net Income (before Minorities)</b>	<b>577,493</b>	<b>219,217</b>	<b>1,026,236</b>	<b>955,662</b>

## EQUATORIAL ENERGIA CONSOLIDATED INCOME STATEMENT

Income Statement (R\$ '000)	4Q19	4Q20	2019	2020
<b>Operating Revenues</b>	<b>7,981,110</b>	<b>7,537,009</b>	<b>25,014,545</b>	<b>23,430,184</b>
Electricity Sales	4,641,431	5,078,160	16,341,529	16,717,481
Electricity Supply	109,479	134,333	383,478	272,354
Construction Revenues	2,030,065	1,380,132	6,593,454	4,204,304
Electricity Transmission Operations	2,609	(595)	6,990	-
Operation and Maintenance Revenue	(17,148)	1,144	17,436	21,775
Other Revenues	1,214,674	943,835	1,671,658	2,214,270
<b>Deductions from Operating Revenues</b>	<b>(1,795,816)</b>	<b>(1,543,681)</b>	<b>(6,218,199)</b>	<b>(5,540,115)</b>
<b>Net Operating Revenues</b>	<b>6,185,294</b>	<b>5,993,328</b>	<b>18,796,346</b>	<b>17,890,069</b>
<b>Energy Service Costs</b>	<b>(3,385,148)</b>	<b>(3,400,428)</b>	<b>(12,007,294)</b>	<b>(10,401,492)</b>
Purchased Energy	(1,977,062)	(2,470,035)	(6,974,026)	(7,292,271)
Transmission and Grid Usage Charges	-	-	-	-
Construction Costs	(1,408,086)	(930,393)	(5,033,268)	(3,109,221)
<b>Operating Gross Margin</b>	<b>2,800,146</b>	<b>2,592,900</b>	<b>6,789,052</b>	<b>7,488,577</b>
<b>Operating Expenses</b>	<b>(433,255)</b>	<b>(311,186)</b>	<b>(1,767,655)</b>	<b>(1,912,649)</b>
Personnel	(146,249)	(164,569)	(501,211)	(601,010)
Material	(7,680)	(32,598)	(29,764)	(62,822)
Third Party Services	(248,071)	(245,320)	(775,928)	(873,270)
Other	17,250	(18,172)	(135,570)	(181,021)
Other Operating Revenues (Expenses)	(231,239)	132,353	(361,337)	103,425
<b>EBITDA</b>	<b>2,366,891</b>	<b>2,281,714</b>	<b>5,021,397</b>	<b>5,575,928</b>
Depreciation and Amortization	(187,174)	(228,201)	(630,384)	(713,057)
<b>Operating Income</b>	<b>2,179,717</b>	<b>2,053,513</b>	<b>4,391,013</b>	<b>4,862,871</b>
Equity Income	(105,617)	10,306	(83,294)	33,740
Goodwill Amortization	73,919	(29,731)	-	(114,184)
<b>Net Financial Results</b>	<b>(281,142)</b>	<b>(90,068)</b>	<b>(627,660)</b>	<b>(424,125)</b>
Financial Revenues	969,088	84,927	1,761,378	1,126,722
Financial Expenses	(1,250,230)	(174,995)	(2,389,038)	(1,550,847)
<b>Income Before Taxes</b>	<b>1,866,877</b>	<b>1,944,020</b>	<b>3,680,059</b>	<b>4,358,302</b>
Social Contribution	(73,368)	(92,287)	(157,574)	(185,478)
Income Tax	(154,247)	(278,095)	(348,309)	(542,795)
Deferred Taxes	(327,721)	(181,915)	(763,640)	(604,847)
Fiscal Incentives	121,145	219,829	305,096	422,471
<b>Net Income (before Minorities)</b>	<b>1,432,686</b>	<b>1,611,552</b>	<b>2,715,632</b>	<b>3,447,653</b>
<b>Minorities</b>	<b>(120,454)</b>	<b>(210,108)</b>	<b>(300,001)</b>	<b>(472,564)</b>
<b>Net Income</b>	<b>1,312,231</b>	<b>1,401,444</b>	<b>2,415,630</b>	<b>2,975,089</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 (96.4%).

Income Statement by Company ('000)	Holding	55 Soluções	Transmissão	Maranhão	Pará	Piauí	Alagoas	Intesa	EQTD individual	EQTD consolidated	PPAs EQTL PA, PI e AL	Eliminations	Consolidated
<b>Operating Revenues</b>	-	338	736	1,733	2,473	1,407	883	15	-	4,205	-	(47)	7,537
Electricity Sales	-	144	-	1,437	1,967	813	718	-	-	3,403	-	-	5,078
Electricity Supply	-	-	-	4	94	31	5	-	-	98	-	-	134
Construction Revenues	-	-	710	188	209	142	102	29	-	396	-	-	1,380
Electricity Transmission Operations	-	-	(0)	-	-	-	-	(0)	-	-	-	-	(1)
Operation and Maintenance Revenue	-	-	4	-	-	-	-	(2)	-	-	-	-	1
Revenue from availability - Network usage	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	194	22	104	203	421	57	(11)	-	308	-	(47)	944
<b>Deductions from Operating Revenues</b>	-	(37)	(76)	(382)	(584)	(280)	(177)	(7)	-	(966)	-	-	(1,544)
<b>Net Operating Revenues</b>	-	300	660	1,350	1,889	1,127	705	9	-	3,239	-	(47)	5,993
<b>Energy Service Costs</b>	-	(123)	(283)	(800)	(1,177)	(544)	(467)	(7)	-	(1,977)	-	-	(3,400)
Purchased Energy	-	(123)	-	(518)	(783)	(347)	(284)	-	-	(1,580)	-	-	(2,334)
Transmission and Grid Usage Charges	-	-	-	(94)	(186)	(55)	(81)	-	-	-	-	-	(136)
Construction Costs	-	-	(283)	(188)	(209)	(142)	(102)	(7)	-	(396)	-	-	(930)
<b>Operating Expenses</b>	33	(37)	(14)	(176)	(280)	116	4	(5)	(0)	(456)	0	47	(311)
Personnel	29	(28)	(10)	(54)	(52)	(23)	(24)	(3)	-	(106)	-	-	(165)
Material	(0)	(1)	(0)	(12)	(17)	(1)	(1)	0	-	(29)	-	-	(33)
Third Party Services	(6)	(2)	(4)	(111)	(86)	(46)	(35)	(2)	(0)	(197)	-	47	(245)
Provisions	-	(0)	-	8	(75)	28	57	-	-	(67)	0	-	17
Other	10	(6)	(0)	(5)	(29)	0	12	0	-	(34)	-	-	(18)
Other Operating Revenues (Expenses)	-	-	-	(1)	(22)	160	(5)	-	-	(23)	-	-	132
<b>EBITDA</b>	33	140	363	375	431	700	242	(3)	(0)	806	0	-	2,282
Depreciation and Amortization	(0)	(0)	(0)	(49)	(83)	(80)	(16)	(0)	377	(132)	(0)	-	(229)
<b>Operating Income</b>	33	140	363	326	348	621	226	(3)	377	674	(0)	-	2,053
<b>Equity Income</b>	1,377	-	-	-	-	-	-	-	(5)	(5)	-	(1,391)	(19)
Equity Income	1,401	-	-	-	-	-	-	-	-	-	-	(1,391)	10
Goodwill Amortization	(25)	-	-	-	-	-	-	-	(5)	(5)	-	-	(30)
<b>Net Financial Results</b>	(8)	2	(37)	(20)	(55)	13	21	(6)	0	(75)	1	-	(90)
Financial Revenues	2	2	1	46	(28)	7	54	1	0	19	-	(1)	85
Financial Expenses	(10)	0	(38)	(66)	(28)	5	(34)	(7)	(0)	(94)	1	1	(175)
<b>Income Before Taxes</b>	1,402	142	326	306	293	633	247	(10)	371	594	1	(1,391)	1,944
Social Contribution	-	(2)	(6)	(25)	(23)	(28)	(8)	(1)	-	(48)	-	-	(92)
Income Tax	-	(6)	(15)	(77)	(45)	(98)	(35)	(2)	-	(121)	-	-	(278)
Deferred Taxes	-	(40)	(92)	(9)	(30)	(2)	-	(7)	-	(40)	-	-	(181)
Fiscal Incentives	-	0	6	44	34	98	35	1	-	79	(1)	-	219
<b>Net Income (with Minorities)</b>	1,402	94	219	239	229	603	239	(18)	371	463	1	(1,391)	1,612
<b>Minorities Stakes</b>	-	40	-	83	8	33	9	-	37	91	0	-	210
<b>Net Income</b>	1,402	54	219	155	221	570	230	(18)	335	371	1	(1,391)	1,402

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

### Equatorial Energia Balance Sheet

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>11,419</b>	<b>11,644</b>	<b>12,596</b>	<b>13,538</b>	<b>14,645</b>
Cash	1,785	3,257	619	3,312	2,220
Short Term Investments	4,044	2,345	5,362	3,706	5,397
Receivables	3,504	2,912	3,328	3,408	3,589
Receivables - Tariff Flags	1	2	3	1	-
Fuel Purchase - CCC Account	36	47	20	39	30
Regulatory Assets	231	113	141	50	-
Inventory	32	37	43	52	47
Dividends receivable	5	3	3	1	7
Taxes Recoverable	256	1,074	1,170	1,093	1,241
Taxes Recoverable on Net Income	143	155	186	177	195
Others	295	595	577	280	587
Concession financial asset	-	-	-	258	-
Contractual Assets	700	709	709	709	709
<b>NON-CURRENT ASSETS</b>	<b>26,111</b>	<b>27,814</b>	<b>27,907</b>	<b>28,598</b>	<b>29,479</b>
<b>LONG TERM ASSETS</b>	<b>9,389</b>	<b>10,132</b>	<b>9,563</b>	<b>9,755</b>	<b>10,027</b>
Financial investments	127	134	136	118	120
Receivables	883	1,349	899	890	968
Regulatory Assets	865	940	835	1,017	1,186
CCC Subrogation - Investments	85	85	85	85	85
Judicial Deposits	299	304	271	251	250
Ordered services	7	7	7	7	33
Swap Operations	43	416	492	552	295
Taxes Recoverable	1,633	1,742	1,641	1,468	984
Pension Plan	22	22	22	22	23
Others	389	52	56	44	328
Financial Asset	4,946	4,999	5,036	5,219	5,666
<b>FIXED ASSETS</b>	<b>16,722</b>	<b>17,681</b>	<b>18,344</b>	<b>18,843</b>	<b>19,452</b>
Investments	122	128	133	135	130
Suppliers Upfront Payment	-	-	-	0	-
Fixed Assets	14,557	14,937	15,187	17,303	19
Contractual Assets	7544,552	8595,623	9248,893	9771,87	10,364
Intangible Assets	9,008	8,911	8,916	8,890	8,909
Right of Use	33	32	31	29	29
<b>ASSETS</b>	<b>37,530</b>	<b>39,458</b>	<b>40,503</b>	<b>42,136</b>	<b>44,124</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>6,154</b>	<b>7,025</b>	<b>7,657</b>	<b>7,669</b>	<b>8,710</b>
Suppliers	1,969	1,697	1,622	1,726	2,263
Personnel	61	64	80	86	64
Loans and Financing	1,742	2,456	2,676	2,031	2,229
Debentures	144	171	88	126	883
Taxes Payable	564	464	551	560	596
Taxes Payable on Net Income	10	43	64	708	754
Dividends	101	65	112	85	169
Contribution of public lighting	79	66	68	87	84
Energy efficiency research and development	273	286	295	272	286
Profit Sharing	133	153	110	108	127
Amounts payable for judicial reorganization	22	8	19	88	30
PIS / COFINS to be refunded to consumers	76	539	983	904	-
Contingencies Provision	373	408	418	343	395
Others	11	12	12	10	11
<b>NON-CURRENT LIABILITIES</b>	<b>21,602</b>	<b>22,123</b>	<b>22,087</b>	<b>22,856</b>	<b>23,136</b>
Suppliers	7	7	7	7	7
Loans and Financing	9,363	9,738	9,916	10,206	10,558
Debentures	5,559	4,892	4,865	4,882	4,117
Amounts to be returned from Parcel A	132	103	197	478	170
Taxes Payable	235	228	220	234	234
Contingencies Provision	1,037	1,023	1,025	1,022	991
Debt from Judicial Restructuring	850	860	872	825	931
Pension Plan	140	140	140	140	151
Deferred income and social contribution taxes	1,375	1,582	1,660	1,734	1,916
Deferred PIS and COFINS	793	956	1,011	1,067	985
Energy efficiency research and development	186	193	198	204	220
PIS / COFINS to be refunded to consumers	1,263	1,752	1,322	1,410	2,321
CCC sector charges	255	259	258	267	266
Others	387	369	374	360	250
Lease liabilities	19	22	22	19	18
<b>Minorities</b>	<b>1,663</b>	<b>1,737</b>	<b>1,775</b>	<b>1,893</b>	<b>1,816</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>8,111</b>	<b>8,573</b>	<b>8,983</b>	<b>9,719</b>	<b>10,462</b>
Capital Stock	2,742	2,742	2,742	3,490	3,490
Revaluation Reserves	(22)	(145)	(154)	(160)	(253)
Shares in Treasury	-	-	-	-	(32)
Profit Reserves	5,524	5,537	5,550	4,816	7,257
Other Comprehensive Income	(133)	-	-	-	-
Retained Earnings	-	440	846	-	-
Net Profit	-	-	-	1,574	-
<b>Total liabilities and shareholders' equity</b>	<b>37,530</b>	<b>39,458</b>	<b>40,503</b>	<b>42,136</b>	<b>44,124</b>

## Equatorial Maranhão Balance Sheet

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>2,489</b>	<b>2,694</b>	<b>2,762</b>	<b>3,378</b>	<b>3,277</b>
Cash	351	646	154	595	296
Short Term Investments	869	659	1,139	1,227	1,328
Receivables	1,222	1,344	1,393	1,433	1,457
Low Income	39	37	51	63	45
(-) Provision for Doubtful Accounts	(331)	(508)	(543)	(555)	(495)
Receivable - Tariff Flags	-	1	1	1	-
Services Provided	89	92	97	108	107
Judicial Deposits	3	3	3	5	4
Regulatory Assets	39	-	-	-	-
Derivatives	-	-	-	-	-
Inventory	7	11	14	16	10
Taxes Recoverable	89	308	326	343	362
Recoverables from Energy Purchase and Charges	50	49	51	52	53
Others	62	53	77	89	109
<b>NON-CURRENT ASSETS</b>	<b>4,646</b>	<b>4,517</b>	<b>4,489</b>	<b>4,440</b>	<b>4,617</b>
<b>LONG TERM ASSETS</b>	<b>2,735</b>	<b>2,524</b>	<b>2,471</b>	<b>2,460</b>	<b>2,613</b>
Securities	54	57	58	58	58
Receivables	106	108	92	94	49
Regulatory Assets	(0)	5	-	-	109
Services Provided	2	2	2	2	25
Judicial Deposits	93	97	97	99	104
Swap Operations	-	-	-	-	-
Taxes Recoverable	776	535	495	387	283
Others	22	27	23	23	24
Financial Asset	1,682	1,693	1,704	1,797	1,961
<b>FIXED ASSETS</b>	<b>1,911</b>	<b>1,993</b>	<b>2,018</b>	<b>1,981</b>	<b>2,005</b>
Intangible Assets	1,543	1,501	1,473	1,477	1,528
Contractual assets	365	489	545	502	476
Right of Use	3	3	2,312	2	1
<b>ASSETS</b>	<b>7,135</b>	<b>7,211</b>	<b>7,251</b>	<b>7,818</b>	<b>7,894</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>1,083</b>	<b>1,606</b>	<b>1,782</b>	<b>1,992</b>	<b>2,233</b>
Suppliers	365	351	332	368	579
Personnel	13	15	19	21	16
Loans and Financing	202	774	774	786	777
Debentures	102	102	15	15	185
Regulatory Liabilities	-	11	64	182	253
Taxes Payable	107	84	109	123	109
Taxes Payable on Net Income	27	23	30	35	66
Dividends	28	28	1	1	74
Consumer Charges	-	-	-	-	-
Public Lighting Contribution	17	13	14	18	17
R&D in energy efficiency	57	57	56	54	56
Profit Sharing	28	36	23	24	32
Contingencies Provision	28	27	20	10	23
PIS / COFINS to be refunded to consumers	56	56	293	311	-
Others	50	26	33	43	45
Lease liabilities	1	2	1	1	1
<b>NON-CURRENT LIABILITIES</b>	<b>3,257</b>	<b>2,672</b>	<b>2,432</b>	<b>2,596</b>	<b>2,664</b>
Suppliers	7	7	7	7	7
Loans and Financing	1,385	782	734	874	857
Debentures	795	800	798	802	631
Taxes Payable	3	3	3	3	3
Deferred Taxes	371	374	366	367	376
Contingencies Provision	93	95	101	111	101
Regulatory Liabilities	5	-	41	60	-
R&D in energy efficiency	36	41	45	51	57
PIS / COFINS to be refunded to consumers	547	555	322	307	619
Lease liabilities	1	1	1	0	-
Others	14	14	14	14	14
<b>SHAREHOLDERS' EQUITY</b>	<b>2,795</b>	<b>2,934</b>	<b>3,037</b>	<b>3,230</b>	<b>2,997</b>
Capital Stock	1,313	1,313	1,322	1,322	1,480
Capital Reserves	-	-	-	-	27
Profit Reserves	1,481	1,481	1,446	1,446	1,489
Other comprehensive results	1	1	1	-	1
Retained Earnings	(0)	139	268	462	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,135</b>	<b>7,211</b>	<b>7,251</b>	<b>7,818</b>	<b>7,894</b>

## Equatorial Pará Balance Sheet

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>3,619</b>	<b>3,702</b>	<b>4,272</b>	<b>5,079</b>	<b>4,970</b>
Cash	351	1,188	222	1,313	958
Short Term Investments	1,121	498	1,676	1,280	1,496
Receivables	2,726	2,316	2,800	2,870	2,819
Low Income	33	33	49	41	44
(-) Provision for Doubtful Accounts	(1,128)	(1,166)	(1,278)	(1,303)	(1,350)
Receivable - Tariff Flags	1	2	2	-	-
Fuel Purchase - CCC Account	36	47	20	39	30
Services Provided	161	157	180	174	218
Regulatory Assets	77	45	8	50	-
Derivative financial instruments	-	-	-	1	100
Inventory	6	11	11	18	17
Taxes Recoverable	75	395	399	398	420
Taxes Recoverable on Net Income	50	61	66	58	75
Others	109	114	116	139	143
<b>NON-CURRENT ASSETS</b>	<b>6,336</b>	<b>7,530</b>	<b>7,212</b>	<b>7,412</b>	<b>7,271</b>
<b>LONG TERM ASSETS</b>	<b>3,997</b>	<b>5,292</b>	<b>4,915</b>	<b>5,107</b>	<b>5,127</b>
Securities	24	24	24	24	24
Receivables	435	799	383	374	348
CCC Subrogation - Investments	85	85	85	85	85
Services Provided	5	5	5	5	1
Judicial Deposits	94	96	64	65	71
Taxes Recoverable	73	682	687	601	445
Taxes Recoverable on Net Income	49	49	49	50	50
Derivatives	30	310	368	413	214
Pension Plan	6	6	6	-	6
Others	26	26	19	175	270
Financial Asset	3,170	3,210	3,225	3,315	3,613
<b>FIXED ASSETS</b>	<b>2,339</b>	<b>2,238</b>	<b>2,297</b>	<b>2,305</b>	<b>2,144</b>
Investments	15	14	12	14	14
Contractual assets	240	148	288	300	135
Intangible Assets	2,062	2,055	1,975	1,972	1,973
Right of Use	22	21	23	20	22
<b>ASSETS</b>	<b>9,955</b>	<b>11,232</b>	<b>11,484</b>	<b>12,491</b>	<b>12,241</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>1,320</b>	<b>1,528</b>	<b>1,638</b>	<b>2,032</b>	<b>2,536</b>
Suppliers	643	525	514	593	751
Personnel	14	15	22	22	16
Loans and Financing	22	52	199	419	780
Debentures	20	28	18	35	240
Regulatory Liabilities	-	-	-	-	81
Taxes Payable	247	199	230	234	153
Taxes Payable on Net Income	24	1	6	21	36
Dividends	22	22	-	-	67
Consumer Charges	-	-	-	-	-
Public Lighting Contribution	22	20	22	33	29
R&D in energy efficiency	110	116	120	101	123
Profit Sharing	38	44	32	33	38
Related Parties	-	4	5	-	-
Swap Operations	-	(2)	(4)	-	-
Debt from Judicial Restructuring	22	8	19	88	31
Contingencies Provision	2	4	4	5	6
PIS / COFINS to be refunded to consumers	-	325	326	326	-
Lease liabilities	-	-	-	5	7
Others	131	171	123	117	179
<b>NON-CURRENT LIABILITIES</b>	<b>5,334</b>	<b>6,285</b>	<b>6,490</b>	<b>6,826</b>	<b>6,333</b>
Loans and Financing	2,008	2,263	2,393	2,445	1,977
Debentures	1,412	1,424	1,421	1,427	1,209
Taxes Payable	181	179	177	174	171
Deferred Taxes	185	272	286	342	373
Contingencies Provision	131	131	126	125	123
Regulatory Liabilities	128	103	156	418	170
Related Parties	-	-	-	-	-
R&D in energy efficiency	76	76	77	77	68
Debt from Judicial Restructuring	859	870	882	835	940
Pension Plan	40	40	40	40	41
Public Lighting Contribution	-	611	616	619	949
Lease liabilities	16	15	16	15.14	15
Others	43	42	42	41	30
CCC Sector Charges	255	259	258	267	266
<b>SHAREHOLDERS' EQUITY</b>	<b>3,301</b>	<b>3,418</b>	<b>3,356</b>	<b>3,633</b>	<b>3,373</b>
Capital Stock	1,624	1,624	1,624	1,624	1,624
Revaluation Reserves	94	90	86	85	81
Capital Reserves	-	-	-	-	15
Capital Reserves	1,120	1,585	1,430	1,430	1,641
Profit Reserves	(2)	-	-	-	-
Equity valuation adjustment	-	5	(1)	(5)	(1)
Retained Earnings	465	113	216	498	13
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9,955</b>	<b>11,232</b>	<b>11,484</b>	<b>12,491</b>	<b>12,241</b>

## Equatorial Piauí Balance Sheet

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>1,253</b>	<b>1,391</b>	<b>1,388</b>	<b>1,543</b>	<b>2,335</b>
Cash	288	472	18	478	369
Short Term Investments	218	130	557	267	891
Receivables	573	543	631	651	701
Low Income	8	7	9	10	20
(-) Provision for Doubtful Accounts	(95)	(105)	(156)	(166)	(168)
Fuel Purchase - CCC Account	-	-	-	86	-
Services Provided	69	73	77	-	114
Judicial Deposits	-	0	-	-	-
Regulatory Assets	115	69	23	-	-
Derivatives	0	1	1	0	0
Inventory	12	5	9	9	13
Taxes Recoverable	17	156	175	168	238
Taxes Recoverable on Net Income	15	17	19	19	21
Others	32	22	27	21	137
<b>NON-CURRENT ASSETS</b>	<b>2,387</b>	<b>2,434</b>	<b>2,496</b>	<b>2,521</b>	<b>2,876</b>
<b>LONG TERM ASSETS</b>	<b>954</b>	<b>949</b>	<b>950</b>	<b>978</b>	<b>1,122</b>
Receivables	211	231	226	224	246
Regulatory Assets	183	198	189	222	204
Judicial Deposits	48	48	47	46	40
Ordered services					7
Taxes Recoverable	478	346	331	315	220
Derivatives	9	101	120	133	82
Others	1	1	1	1	284
Financial Asset	24	25	36	36	40
<b>FIXED ASSETS</b>	<b>1,433</b>	<b>1,485</b>	<b>1,546</b>	<b>1,543</b>	<b>1,754</b>
Contractual Assets	193	265	171	185	377
Intangible Assets	1,233	1,216	1,373	1,356	1,376
Right of Use	6	4	2	3	2
<b>ASSETS</b>	<b>3,640</b>	<b>3,825</b>	<b>3,884</b>	<b>4,064</b>	<b>5,211</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>1,160</b>	<b>1,123</b>	<b>1,320</b>	<b>1,528</b>	<b>1,831</b>
Suppliers	395	323	363	359	464
Personnel	13	11	12	13	10
Loans and Financing	179	179	178	179	189
Debentures	4	17	11	18	402
Regulatory Liabilities	-	-	-	311	235
Taxes Payable	112	98	103	103	152
Taxes Payable on Net Income	2	1	1	1	29
Public Lighting Contribution	18	13	12	16	16
R&D in energy efficiency	56	59	62	60	26
Profit Sharing	33	33	23	21	21
Contingencies Provision	174	175	175	153	139
PIS / COFINS to be refunded to consumers				145	-
Lease liabilities				2	2
Others	175	214	380	148	148
<b>NON-CURRENT LIABILITIES</b>	<b>3,354</b>	<b>3,547</b>	<b>3,393</b>	<b>3,397</b>	<b>3,643</b>
Loans and Financing	1,487	1,686	1,684	1,679	2,179
Debentures	1,019	1,019	1,020	1,020	620
Taxes Payable	42	37	32	27	22
Deferred taxes and contributions payable					2
Contingencies Provision	209	211	215	219	219
R&D in energy efficiency	49	49	49	50	88
Pension Plan				6	4
PIS / COFINS to be refunded to consumers	445	448	296	308	454
Others	102	95	96	90	55
<b>SHAREHOLDERS' EQUITY</b>	<b>(874)</b>	<b>(845)</b>	<b>(829)</b>	<b>(861)</b>	<b>(264)</b>
Capital Stock	1,994	1,994	1,994	1,994	1
Capital Reserve					6
Profit Reserves	-	(185)	(189)	(191)	(203)
Other comprehensive results	(189)	-	-	-	-
Retained Earnings	(2,773)	(2,680)	(2,680)	(2,680)	(687)
Net Income	93	26	45	16	619
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,640</b>	<b>3,825</b>	<b>3,884</b>	<b>4,064</b>	<b>5,211</b>

## Equatorial Alagoas Balance Sheet

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>989</b>	<b>1,228</b>	<b>1,378</b>	<b>1,592</b>	<b>1,838</b>
Cash	174	367	30	724	370
Short Term Investments	179	191	539	261	679
Receivables	545	522	482	470	550
Low Income	10	10	15	13	6
(-) Provision for Doubtful Accounts	(130)	(197)	(197)	(193)	(173)
Services Provided	41	44	50	55	73
Regulatory Assets	-	-	111	-	-
Inventory	5	8	8	8	7
Taxes Recoverable	66	204	257	171	210
Taxes Recoverable on Net Income	8	3	5	5	7
Others	91	76	77	78	108
<b>NON-CURRENT ASSETS</b>	<b>2,422</b>	<b>2,439</b>	<b>2,300</b>	<b>2,486</b>	<b>2,470</b>
<b>LONG TERM ASSETS</b>	<b>1,333</b>	<b>1,329</b>	<b>1,176</b>	<b>1,361</b>	<b>1,293</b>
Receivables	217	326	282	280	280
Regulatory Assets	683	737	646	795	873
Judicial Deposits	42	42	40	41	34
Taxes Recoverable	305	173	122	158	36
Pension Plan		16	16	-	17
Others	16	(34)	-	16	-
Financial Asset	70	70	70	71	52
<b>FIXED ASSETS</b>	<b>1,089</b>	<b>1,110</b>	<b>1,124</b>	<b>1,125</b>	<b>1,178</b>
Investments	0	0	0	0	0
Contractual Assets	46	65	94	76	101
Intangible Assets	1,042	1,041	1,027	1,046	1,073
Right of Use		4	3	4	3
<b>ASSETS</b>	<b>3,411</b>	<b>3,667</b>	<b>3,678</b>	<b>4,079</b>	<b>4,308</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>606</b>	<b>794</b>	<b>943</b>	<b>1,101</b>	<b>1,301</b>
Suppliers	232	186	185	184	274
Personnel	9	9	10	11	9
Loans and Financing	73	155	242	324	418
Regulatory Liabilities	10	33	-	215	184
Taxes Payable	73	61	76	69	153
Taxes Payable on Net Income	29	25	55	9	9
Dividends					57
Public Lighting Contribution	22	20	19	20	22
R&D in energy efficiency	45	48	50	50	73
Profit Sharing	11	13	7	7	9
PIS / COFINS to be refunded to consumers	19	157	210	122	-
Contingencies Provision	50	47	43	42	48
Lease liabilities		2	2	1	1
Others	32	38	45	47	42
<b>NON-CURRENT LIABILITIES</b>	<b>3,096</b>	<b>3,132</b>	<b>2,956</b>	<b>3,054</b>	<b>2,877</b>
Loans and Financing	2,123	2,301	2,222	2,231	2,196
Taxes Payable	9	9	8	29	38
Deferred Taxes	35	35	-	-	-
Deferred taxes and contributions payable	159	159	159	159	-
PIS / COFINS to be refunded to a consumers	271	138	88	176	299
Contingencies Provision	224	219	212	197	177
R&D in energy efficiency	26	26	26	26	8
Pension Plan	94	94	94	94	105
Lease liabilities		5	5	2	2
Others	154	146	142	140	53
<b>SHAREHOLDERS' EQUITY</b>	<b>(291)</b>	<b>(259)</b>	<b>(220)</b>	<b>(77)</b>	<b>131</b>
Capital Stock	1,285	1,285	1,285	1,285	165
Capital reserve					7
Revaluation Reserves	(6)	-	-	-	-
Capital Reserves	-	-	-	-	139
Profit Reserves	(73)	(199)	(199)	(199)	(180)
Other comprehensive results	(192)	-	-	-	-
Retained Earnings	(1,652)	(1,378)	(1,378)	(1,378)	-
Net Income	347	32	71	215	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,411</b>	<b>3,667</b>	<b>3,678</b>	<b>4,079</b>	<b>4,309</b>



## Intesa Balance Sheet (Regulatory)

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>213</b>	<b>223</b>	<b>259</b>	<b>280</b>	<b>57</b>
Cash	182	190	215	238	31
Receivables	18	19	17	18	18
Other Receivables	7	9	22	18	1
Undergoing Services	5	5	5	6	6
<b>NON-CURRENT ASSETS</b>	<b>513</b>	<b>519</b>	<b>523</b>	<b>529</b>	<b>542</b>
<b>LONG TERM ASSETS</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>
Taxes to be compensated		-			15
<b>FIXED ASSETS</b>	<b>513</b>	<b>519</b>	<b>523</b>	<b>529</b>	<b>527</b>
Fixed Assets	509	516	519	525	523
Intangible Assets	3	3	4	4	4
<b>ASSETS</b>	<b>725</b>	<b>742</b>	<b>782</b>	<b>809</b>	<b>599</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>CURRENT LIABILITIES</b>	<b>60</b>	<b>79</b>	<b>93</b>	<b>93</b>	<b>58</b>
Suppliers	28	26	31	34	32
Personnel	1	1	1	1	1
Debt Service	6	2	7	5	3
Taxes Payable	20	11	16	13	14
Dividends	-	33	33	33	-
Others	5	6	5	7	8
<b>NON-CURRENT LIABILITIES</b>	<b>512</b>	<b>513</b>	<b>513</b>	<b>515</b>	<b>517</b>
Loans and Financing	-	-			-
Debentures	500	501	501	503	505
ICMS Incentive	12	12	12	12	12
<b>SHAREHOLDERS' EQUITY</b>	<b>153</b>	<b>150</b>	<b>176</b>	<b>201</b>	<b>23</b>
Capital Stock	19	19	19	19	23
Capital Reserves	-	-			-
Profit Reserves	59	105	105	105	99,902
Retained Profit Reserves	-	-			-
Advance of dividends					(100,000)
Retained Earnings	75	26	52	77	98
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>725</b>	<b>742</b>	<b>782</b>	<b>809</b>	<b>599</b>

## Intesa Balance Sheet (IFRS)

ASSETS (R\$ '000)	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>CURRENT ASSETS</b>	<b>372</b>	<b>396</b>	<b>433</b>	<b>453</b>	<b>244</b>
Cash and cash equivalents	37	86	1	-	-
Short-term investments	146	104	214	238	31
Bills to receive		19	17	18	18
Transmission Contracts Asset	178	169	169	169	169
Compensable taxes and contributions	6	7	20	16	15
Ordering Services	5	5	5	6	6
Advance to supplier			5	4	3
Other credits	1	6	2	2	2
<b>Non-Recurring Assets</b>	<b>899</b>	<b>874</b>	<b>869</b>	<b>862</b>	<b>830</b>
<b>Long-Term Assets</b>	<b>899</b>	<b>874</b>	<b>869</b>	<b>862</b>	<b>830</b>
Financial Assets	-	-		-	-
Transmission Contracts Asset	873	873	868	861	829
Advance to supplier	25	-		-	
Intangible	1	1	1	1	-
Judicial deposits	0	-		-	1
<b>Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assets</b>	<b>1,271</b>	<b>1,270</b>	<b>1,302</b>	<b>1,315</b>	<b>1,074</b>
<b>Liabilities and shareholders' equity (R \$ thousand)</b>	<b>12/31/2019</b>	<b>3/31/2020</b>	<b>6/30/2020</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>Current</b>	<b>57</b>	<b>79</b>	<b>94</b>	<b>93</b>	<b>59</b>
Suppliers	28	27	31	34	32
Payroll obligations and charges	1	1	1	1	1
Provisions for sector charges	5	5	5	5	6
Debentures	6	2	7	5	3
Taxes and contributions to collect	-	2	9	5	4
Taxes and social contributions	16	8	7	8	10
Dividends	-	33	33	33	-
Other bills to pay	1	1	1	1	3
<b>Non-Recurring Liabilities</b>	<b>749</b>	<b>773</b>	<b>768</b>	<b>761</b>	<b>770</b>
Debentures	500	501	501	502	505
Tax breaks	-	12	12	12	12
Deferred taxes and social contribution	147	156	148	140	147
Deferred Pis and Cofins	103	104	107	107	106
<b>Shareholders' Equity</b>	<b>465</b>	<b>418</b>	<b>440</b>	<b>461</b>	<b>245</b>
Share capital	19	19	19	19	23
Capital reserves	-	97	97	97	-
Profit reserves	132	319	319	319	214
Accumulated profits	314	(17)	5	26	8
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,271</b>	<b>1,270</b>	<b>1,302</b>	<b>1,315</b>	<b>1,074</b>



## SPV Balance Sheet (Regulatory)

Asset (R\$ '000)	12/31/2020								Consolidated
	SPV1	SPV2	SPV3	SPV4	SPV5	SPV6	SPV7	SPV8	
<b>Current</b>	<b>35,207</b>	<b>32,469</b>	<b>54,826</b>	<b>47,783</b>	<b>39,604</b>	<b>53,516</b>	<b>131,501</b>	<b>40,046</b>	<b>434,951</b>
Cash and cash equivalents	23,252	21,365	51,175	18,711	26,708	16,055	107,681	14,785	279,733
Concessionaires and Permissionaires (Customers)	9,638	8,718	-	25,198	-	-	3,615	16,669	63,838
Miscellaneous debtors	2,271	2,304	3,598	3,812	12,881	37,442	20,186	8,520	91,012
Prepaid expenses	46	82	53	62	16	19	18	72	368
Ongoing services	-	-	-	-	-	-	-	-	-
<b>Non-Current Assets</b>	<b>479,804</b>	<b>491,742</b>	<b>640,757</b>	<b>1,115,507</b>	<b>467,192</b>	<b>523,803</b>	<b>567,032</b>	<b>880,058</b>	<b>5,165,894</b>
<b>Long-term achievable</b>	<b>8,737</b>	<b>9,177</b>	<b>11,258</b>	<b>947</b>	<b>8,512</b>	<b>482</b>	<b>5,118</b>	<b>30</b>	<b>44,261</b>
Marketable securities	8,737	9,177	11,258	-	8,079	-	-	-	37,251
Taxes to be compensated	-	-	-	947	433	482	5,118	30	7,010
<b>Permanent</b>	<b>471,067</b>	<b>482,564</b>	<b>629,499</b>	<b>1,114,560</b>	<b>458,680</b>	<b>523,321</b>	<b>561,914</b>	<b>880,028</b>	<b>5,121,633</b>
Immobilized	460,171	457,834	626,688	1,097,945	447,733	513,100	550,183	846,229	4,999,882
Intangible	10,896	24,730	2,811	16,615	10,947	10,221	11,731	33,799	121,751
<b>Total assets</b>	<b>515,011</b>	<b>524,210</b>	<b>695,583</b>	<b>1,163,289</b>	<b>506,796</b>	<b>577,318</b>	<b>698,532</b>	<b>920,104</b>	<b>5,600,845</b>

Liabilities and shareholders' equity (R\$ '000)	SPV1	SPV2	SPV3	SPV4	SPV5	SPV6	SPV7	SPV8	Consolidated
<b>Current</b>	<b>22,824</b>	<b>31,317</b>	<b>26,292</b>	<b>25,469</b>	<b>37,509</b>	<b>34,971</b>	<b>45,450</b>	<b>55,114</b>	<b>278,947</b>
Suppliers	1,572	8,481	5,360	20,725	23,173	32,971	22,062	9,250	123,594
Loans and financing	-	-	-	-	-	-	3,891	5,546	9,437
Debt charges	8,283	8,577	10,197	-	7,119	-	7,052	14,841	56,070
Debentures	5,365	4,393	8,556	-	5,341	-	10,844	15,329	49,828
Taxes to collect	1,138	1,790	401	2,731	989	1,114	853	2,945	11,963
Taxes and social contributions	5,295	6,962	18	11	23	17	47	4,756	17,129
Sector charges	332	366	-	351	-	-	53	744	1,846
Other bills to pay	839	747	1,761	1,650	864	868	648	1,703	9,080
<b>Non-Current Assets</b>	<b>392,696</b>	<b>394,174</b>	<b>555,412</b>	<b>910,458</b>	<b>383,893</b>	<b>447,732</b>	<b>505,351</b>	<b>605,631</b>	<b>4,195,348</b>
LP loans and financing	335,971	347,793	422,770	910,365	275,768	446,050	217,238	394,728	3,350,683
LP Debentures	56,724	46,381	92,634	-	66,441	-	136,470	190,849	589,499
Loans with related parties	-	-	40,009	-	40,003	-	151,238	20,007	251,257
Taxes payable on LP	-	-	-	-	-	-	258	-	258
Other accounts payable LP	0	-	-	93	1,680	1,683	148	48	3,651
<b>Shareholders's Equity</b>	<b>99,491</b>	<b>98,718</b>	<b>113,879</b>	<b>227,363</b>	<b>85,394</b>	<b>94,615</b>	<b>147,731</b>	<b>259,359</b>	<b>1,126,551</b>
Capital Stock	92,459	94,888	118,770	209,694	89,257	104,770	146,857	171,171	1,027,866
Profit reserves	-	-	-	-	-	-	-	639	639
Accumulated Profits / Losses	7,032	3,830	(4,891)	17,668	(3,863)	(10,155)	874	87,550	98,046
<b>Total liabilities and shareholders' equity</b>	<b>515,011</b>	<b>524,210</b>	<b>695,583</b>	<b>1,163,289</b>	<b>506,796</b>	<b>577,318</b>	<b>698,532</b>	<b>920,104</b>	<b>5,600,845</b>

## SPV Balance Sheet (IFRS)

	12/31/2020										
ASSETS (R\$ '000)	SPV1	SPV2	SPV3	SPV4	SPV5	SPV6	SPV7	SPV8	EQTT	Eliminations	Consolidated
CURRENT ASSETS	110	113	116	156	71	94	163	179	12	(8)	1,006
Cash and cash equivalents	0	0	0	(0)	0	0	(0)	0	0	-	(0)
Short-term investments	23	21	51	19	27	16	108	15	3	-	282
Bills to receive	10	9	-	25	-	-	4	17	-	-	64
Transmission Contracts Asset	74	73	57	102	29	38	28	139	-	-	540
Compensable taxes and contributions	2	2	2	0	0	1	2	7	0	-	16
Advance to supplier	1	8	5	8	15	39	21	0	0	-	98
Other credits	1	1	0	2	0	0	1	1	9	(8)	6
Non-Recurring Assets	676	618	1,107	1,899	927	1,140	999	1,132	3,097	(3,093)	8,502
Long-Term Assets	676	618	1,107	1,899	927	1,140	999	1,132	3,095	(3,093)	8,500
LP Transmission Contracts Asset	667	608	1,095	1,896	917	1,138	993	1,132	-	-	8,446
Taxes to be compensated	-	-	-	1	0	0	5	0	-	-	7
Marketable securities	9	9	11	-	8	-	-	-	-	-	37
Intangible	0	0	1	1	1	1	1	0	2	-	9
Investments	-	-	-	-	-	-	-	-	3,093	(3,093)	-
Prepaid Expenses LT	0	-	0	0	0	0	0	-	-	-	1
Fixed	0	0	-	0	0	-	0	0	2	-	2
Imobilizado	0	0	-	0	0	-	0	0	2	-	2
Assets	786	731	1,223	2,054	998	1,233	1,162	1,311	3,109	(3,101)	9,508

Passivo e patrimônio líquido (R\$ mil)	SP01	SP02	SP03	SP04	SP05	SP06	SP07	SP08	EQTT	Eliminações	Consolidado
Current	24	32	26	27	39	35	46	55	29	(14)	299
Suppliers	2	8	5	21	23	33	22	9	1	-	124
Payroll obligations and charges	-	0	0	0	0	-	0	0	7	-	7
Debt charges	8	9	10	-	7	-	7	15	-	-	56
Provisions for sector charges	0	0	-	0	-	-	0	1	-	-	2
Loans and financing	-	(0)	-	-	-	-	4	6	-	-	9
Debentures	5	4	9	-	5	-	11	15	-	-	50
Taxes and contributions to collect	1	2	0	3	1	1	1	5	1	-	15
Taxes and social contributions	5	7	0	0	0	0	0	2	0	-	15
Dividends	1	1	-	2	1	-	1	1	16	(6)	16
Others	1	1	2	2	1	1	1	1	4	(8)	4
Non-Recurring Liabilities	542	522	803	1,343	607	739	726	846	-	-	6,129
Loans and financing	336	348	423	910	276	446	217	395	-	-	3,351
Debentures	57	46	93	-	66	-	136	191	-	-	589
Deferred taxes and social contribution	77	59	141	245	136	183	126	114	-	-	1,081
Deferred Pis and Cofins	73	68	107	188	88	109	95	126	-	-	853
Mutual related parts	-	-	40	-	40	-	151	20	-	-	251
Other accounts payable	-	-	-	-	2	2	0	-	-	-	4
Shareholders' Equity	220	177	393	684	352	459	390	410	3,080	(3,087)	3,080
Share capital	92	95	119	210	89	105	147	171	1,038	(1,028)	1,038
Capital reserves	-	-	-	-	-	-	-	-	4	-	4
Profit reserves	40	(4)	177	275	143	131	169	164	1,082	(2,059)	116
Accumulated profits	88	86	98	199	120	224	75	75	956	-	1,921
Total liabilities and shareholders' equity	786	731	1,223	2,054	998	1,233	1,162	1,311	3,109	(3,101)	9,508