

# Equatorial

ENERGIA



Earnings Release  
4Q21

**EQTL**  
B3 LISTED NM



Brasília, March 23, 2022 - Equatorial Energia SA, a multi-utility holding company, operating in the Distribution, Transmission, Generation, Commercialization, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUQY), today announces the results of the fourth quarter of 2021 (4Q21) and accumulated in 2021.

## Adjusted Consolidated EBITDA reaches R\$1,716 million in the quarter (2.3% vs 4Q20)

### Company starts operations in Amapá (CEA) and concludes acquisition of Echoenergia, in the Renewables sector

- **Adjusted Consolidated EBITDA reached R\$ 1,716 million in the quarter**, a growth of 2.3%, reflecting the increase in the market, raise on the Parcel B tariff and losses reduction.
- **Total volume of distributed energy reached 8,718 GWh**, with consolidated growth of **4.1%** compared to the same quarter of the previous year, with emphasis on the states of Pará and Maranhão, which grew 7.8% and 3.9%, respectively.
- **Total losses decreased in most distributors compared to 3Q21**, in the states of **Pará** (29.0%, -0.8 pp), **Maranhão** (18.6%, -0.5 pp), **Rio Grande do Sul** (18.6%, -0.5 pp), **Amapá** (45.7%, -0.4 pp), while the states of **Piauí** and **Alagoas** remained in line with the previous period. Highlight for the level of losses in **Piauí**, which remains within the regulatory limit of **20.4%**.
- In 4Q21, **Equatorial's consolidated investments totaled R\$964 million**, an increase of 5.1% compared to 4Q20, led by the higher volume of investments executed on the group DisCos.
- **Consolidated leverage in 4Q21 was 2.5x**, as measured by the **Net Debt/Adjusted EBITDA** ratio. **Cash and cash equivalents** reached **R\$10.5 billion**, corresponding to **2.9x** the **short-term debt**.
- **New assets: start of operation of distributor CEA (AP)**, in November/21, and **start of assisted operation period of CSA (Companhia de Saneamento do Amapá)**, in December/21.
- **Follow-On:** on February 8, 2022, the Company successfully concluded the issuance of 118,395,000 thousand shares, in the total amount of **R\$2.8 billion**.
- On March 3, 2022, **the acquisition of 100% of the shares of Echoenergia S.A. was concluded**. With the acquisition, the Company now holds a **portfolio of operating assets that total 1.2GW of installed capacity in renewable generation**, and a further 1.2GW in projects under development.

Financial Highlights (R\$ MM)	4Q20	4Q21	Var.	2020	2021	Var.
Net Operating Revenues (NOR)	5,993	8,057	34.4%	17,890	24,241	35.5%
Adjusted EBITDA (Quarter)	1,677	1,716	2.3%	4,764	5,481	15.0%
EBITDA Margin (% NOR)	28.0%	21.3%	-6.7 p.p.	26.6%	22.6%	-4.0 p.p.
Adjusted EBITDA (Last 12 months)	4,764	5,481	15.0%	4,764	5,481	15.0%
Adjusted Net Income	928	578	-37.6%	2,258	1,933	-14.4%
Net Income Margin (% NOR)	15.5%	7.2%	-8.3 p.p.	12.6%	8.0%	-4.6 p.p.
Net Income per Share (R\$ / share)	4.59	0.57	-87.5%	2.23	1.91	-14.4%
Investments	917	964	5.1%	2,908	2,884	-0.8%
Net Debt	10,196	13,642	33.8%	10,196	13,642	33.8%
Net Debt / Adj EBITDA (Last 12 months)	2.1	2.5	0.3 x	2.1	2.5	0.3 x
Cash / Short Term Debt	2.9	2.9	0 x	2.9	2.9	0 x
Operating Highlights	4Q20	4Q21	Var.	2020	2021	Var.
Sold Energy (GWh)	8,375	8,718	4.1%	32,011	33,552	4.8%
Number of Consumers ('000)	9,795	9,994	2.0%	9,795	9,994	2.0%

<sup>1</sup> For comparability purposes, operating data for 4Q20 and 2020 consider the new distribution assets CEEE-D and CEA. The other data present these new assets only from the beginning of their consolidation, 3Q21 and 4Q21, respectively.

## Summary

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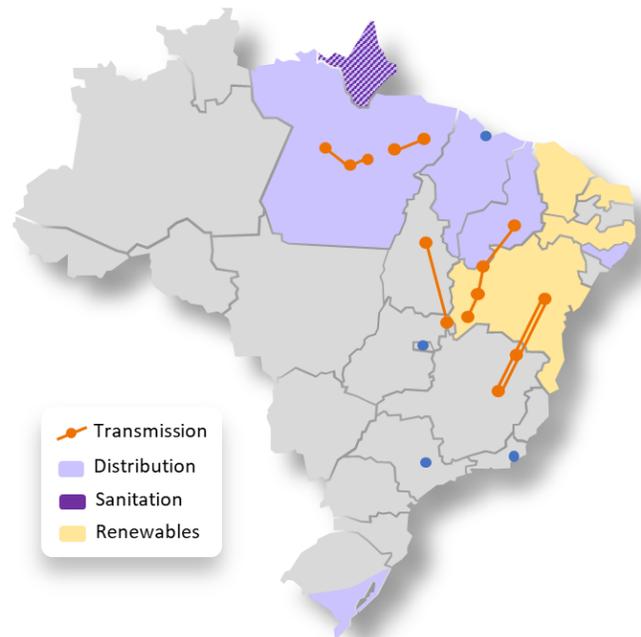
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## 1. Who We Are

Equatorial Energia S.A. (“Company”) is a Brazilian holding company in the utilities sector, with integrated operations in the energy sector and also present in the sanitation and telecommunications and services sector, Equatorial Energia is the 3rd largest distribution group in the country in terms of number of customers.

Founded in 1999, the Company has advanced in the consolidation of the energy distribution sector in Brazil and currently operates 6 concessionaires in the states of Maranhão, Pará, Piauí, Alagoas, Rio Grande do Sul and Amapá, serving approximately 10 million customers in these regions.

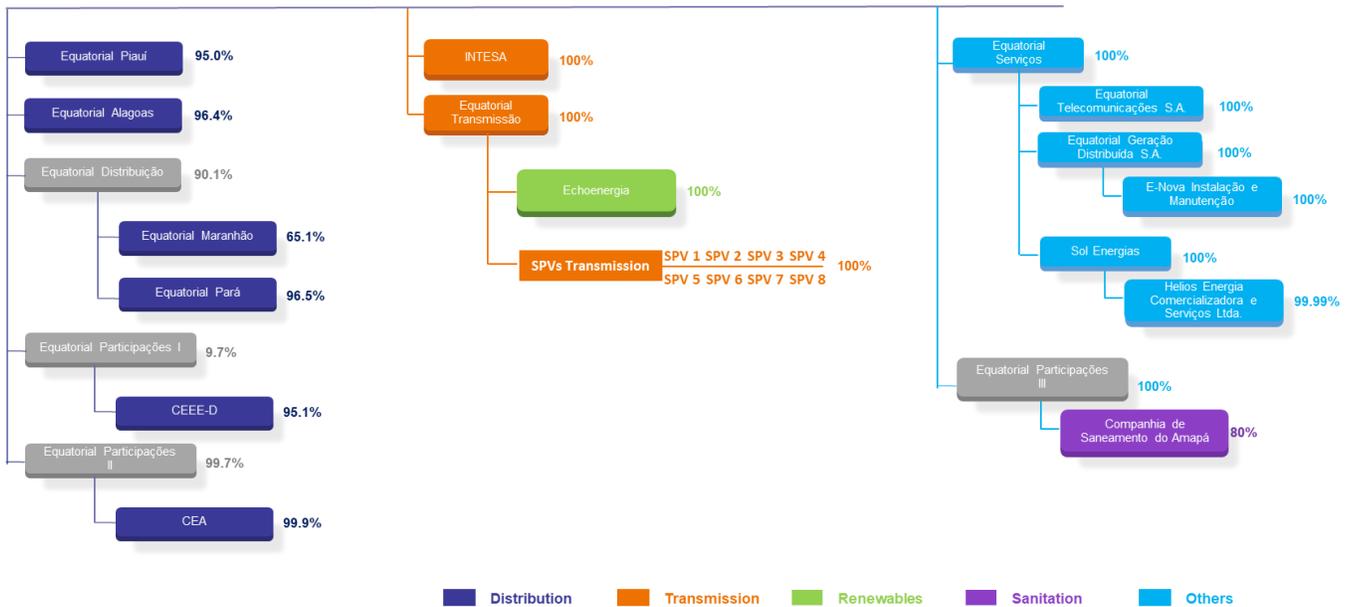
The Company also operates in the Transmission sector and recently entered the Sanitation sector, becoming the first multi-utility company in the country, in addition to acquiring 100% of the shares of Echoenergia SA, starting a chapter in the Renewables sector and effectively becoming a an integrated player in the energy segment. Below we present a summary of the segments in which Equatorial Energia operates:



- Energy distribution: through the companies Equatorial Maranhão, Equatorial Pará, Equatorial Piauí, Equatorial Alagoas, CEEE-D (RS) and CEA (AP), covering 24% of the national territory and serving around 10 million customers;
- Transmission: 9 operational assets and more than 3,200 km of lines, totaling more than R\$1.2 billion in RAP;
- Renewables: through Echoenergia, with 10 operating parks totaling 1.2 GW of installed capacity, and an additional 1.2 GW in projects;
- Distributed Generation: through E-nova, with a strong presence in the state of Maranhão;
- Sanitation: from Companhia de Saneamento do Amapá, serving more than 800 thousand people;
- Energy trading: through Solenergias and Echoenergia;
- Telecommunications: through Equatorial Telecom, with more than 3 thousand km of network; and
- Services: through Equatorial Serviços, providing support activities to the other businesses of the group.

## 2. Shareholder's Structure

The table below represents the simplified version of the Equatorial Energia Group. 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.



## Equatorial Energia Group

### 3. Consolidated Economic-Financial Performance

The information in this section reflects the consolidated view of the Financial Statements of Equatorial Energia, that is, they include the results of CEEE-D and CEA from their respective acquisitions and the results of Amapá Sanitation Company (CSA) on assisted operation.

Income Statement (R\$ MM)	4Q20	4Q21	Var.	2020	2021	Var.
Gross Operating Revenues (GOR)	7,537	10,739	42.5%	23,430	32,124	37.1%
Net Operating Revenues (NOR)	5,993	8,057	34.4%	17,890	24,241	35.5%
Energy Purchase Cost	(3,400)	(5,160)	51.7%	(10,401)	(15,851)	52.4%
Operating Expenses	(311)	(667)	114.4%	(1,913)	(2,515)	31.5%
<b>EBITDA</b>	<b>2,282</b>	<b>2,230</b>	<b>-2.3%</b>	<b>5,576</b>	<b>5,875</b>	<b>5.4%</b>
Other Operational Revenues/Expenses	132	(100)	-175.9%	103	(121)	-216.7%
Depreciation	(228)	(265)	16.0%	(713)	(784)	9.9%
Service Income (EBIT)	2,054	1,926	-6.2%	4,863	4,987	2.6%
Financial Net Results	(90)	167	-285.2%	(424)	(818)	92.9%
Goodwill Amortization	(30)	(59)	98.2%	(114)	(171)	49.8%
Operating Results	1,944	2,093	7.7%	4,358	4,169	-4.3%
Income Tax	(332)	(467)	40.4%	(911)	133	-114.6%
Minorities	(210)	(205)	-2.3%	(473)	(608)	28.7%
<b>Net Income</b>	<b>1,401</b>	<b>1,421</b>	<b>1.4%</b>	<b>2,975</b>	<b>3,695</b>	<b>24.2%</b>

#### 3.1 Gross Operating Revenues – per Segment

Operating Revenues - R\$ Mn	4Q20	4Q21	Var.	2020	2021	Var.
Gross Operating Revenues - Distribution	6,495	10,201	57%	19,819	29,958	51%
Gross Operating Revenues - Transmission	751	474	-37%	3,119	1,939	-38%
Gross Operating Revenues - Others	291	64	-78%	493	228	-54%
(+) Deductions from Operating Revenues (R\$ Mn)	1,540	2,682	74%	5,540	7,883	42%
<b>(=) Net Operating Revenues (R\$ Mn)</b>	<b>5,996</b>	<b>8,057</b>	<b>34%</b>	<b>17,890</b>	<b>24,241</b>	<b>36%</b>
(-) Construction Revenues (R\$ Mn)	1,380	1,006	-27%	4,204	3,270	-22%
<b>(=) Net Operating Revenues w/o Construction Rev (R\$ Mn)</b>	<b>4,616</b>	<b>7,052</b>	<b>53%</b>	<b>13,686</b>	<b>20,971</b>	<b>53%</b>

On a consolidated basis, Equatorial's NOR, excluding Construction Revenue, grew 53%, or R\$ 2.4 billion, compared to the same period of the previous year.

The strong increase reflects the consolidation, as of 3Q21, of CEEE-D, that of CEA as of 4Q21 and the growth of Parcel B, the increase in other revenues due to the special tariff flag and greater effect on the Amounts to be Receivable from Parcel A, mainly due to the increase in energy purchase costs and ESS charge, motivated by the water crisis, which started at the beginning of the third quarter and continues to have an impact this quarter.

### 3.2 Consolidated Costs and Expenses

Operating Expenses	4Q20	4Q21	Var.	2020	2021	Var.
<b>R\$ Million</b>						
(+) Personnel	165	270	64%	601	934	55%
(+) Materials	33	40	22%	63	84	34%
(+) Third Party Services	245	373	52%	873	1,151	32%
(+) Others	18	45	149%	181	112	-38%
<b>(-) Reported PMSO</b>	<b>461</b>	<b>727</b>	<b>58%</b>	<b>1,718</b>	<b>2,281</b>	<b>33%</b>
<i>Adjustments</i>	<i>(37)</i>	<i>(20)</i>	<i>48%</i>	<i>(133)</i>	<i>(151)</i>	<i>-14%</i>
<b>Adjusted PMSO</b>	<b>423</b>	<b>708</b>	<b>67%</b>	<b>1,585</b>	<b>2,130</b>	<b>34%</b>
(+) Total Provisions	(17)	(219)	-1179%	298	65	-78%
(+) Other Operating Expenses (Revenues)	(132)	100	-176%	(103)	121	-217%
(+) Depreciation and Amortization	228	265	16%	713	784	10%
(+) Energy Purchase and Transmission	2,470	4,205	70%	7,292	12,393	70%
(+) Construction Costs	930	963	4%	3,109	3,048	-2%
<b>Total</b>	<b>3,940</b>	<b>6,042</b>	<b>53%</b>	<b>13,028</b>	<b>18,692</b>	<b>43%</b>
<b>IPCA</b>			<b>10.06%</b>			
<b>IGPM</b>			<b>17.78%</b>			

On a consolidated basis, Equatorial Energia's cost (considering manageable, non-manageable and construction expenses) reached R\$ 6.0 billion in 4Q21, an amount 53% higher than reported in 4Q20, mainly due to (i) the increase in purchase costs of energy and ESS charge, as described above, which together totaled R\$4.2 billion in the period, R\$1.7 billion higher than in 4Q20; (ii) the consolidation of CEEE-D, totaling R\$537 million; and (iii) the beginning of consolidation of CEA, in the amount of R\$41 million.

In 4Q21, the Company's consolidated Reported OPEX grew 58% (R\$ 267 million) compared to 4Q20, influenced by the consolidation of new distribution assets, such as CEEE-D from 3Q21 and CEA from this quarter. Other contributing factors were the acquisition of the 8th hour in Pará, which took place in 1Q21, the intensification of collection activities at the distributors compared to 4Q20, and a higher volume of calls, among other effects detailed below. Adjusted OPEX grew 64%, from R\$423 million to R\$693 million.

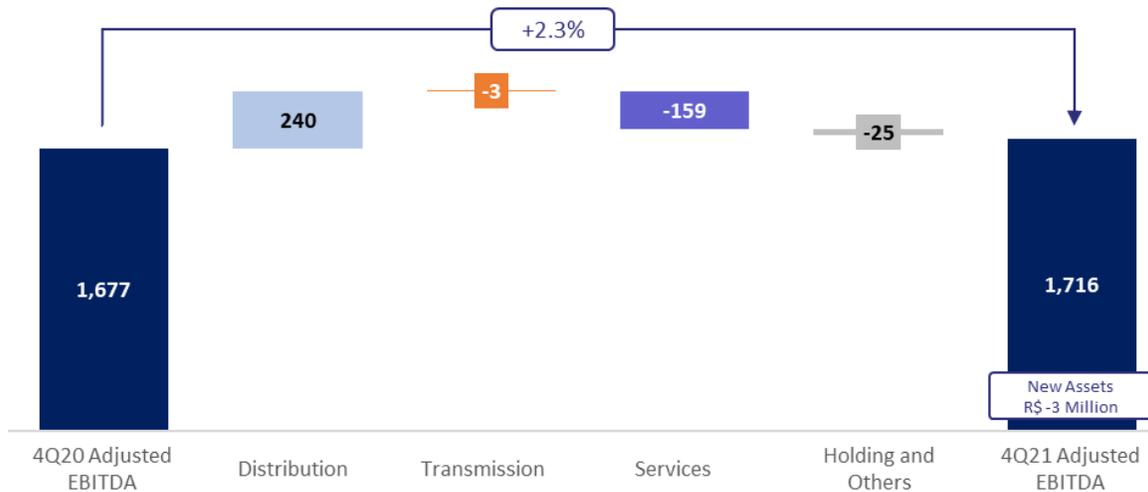
In provisions, the reduction is mainly due to PDA, which benefited from the greater positive impact of the updates of the provision matrices of the Piauí and Alagoas distributors, partially offset by the new assets CEEE-D and CEA. If we look at the PDA as a percentage of GOR, the quarter showed a decrease of 1.9 pp.

### 3.3 Consolidated EBITDA

Reported EBITDA (R\$ million)



Adjusted EBITDA (R\$ million)



Equatorial's reported EBITDA reached R\$ 2,282 million in 4Q21, 2.3% lower than in 4Q20, mainly explained by the variation in EBITDA at Equatorial Serviços, resulting from the mark-to-market variation of energy sales contracts between quarters, generating a negative delta of R\$157.9 million, mainly due to the positive effect in 4Q20, in the amount of R\$130 million. Additionally, the reduction in transmission EBITDA occurs due to the end of the investment and the effects of IFRS 15. The distribution segment showed growth benefited by the higher Parcel-b tariff in most distributors, market growth, reduction of losses and non-recurring effects of VNR related to base update in MA and RS tariff processes.

Excluding the non-recurring effects of 4Q20, mainly related to the positive impact of the Piauí RTE, and 4Q21, Adjusted EBITDA increased by 2.3%.

Below we present the reconciliation of Reported EBITDA, according to CVM Instruction 527/12 and the comparison of Adjusted EBITDA by VNR<sup>2</sup> and IFRS15 and ex-new assets for 4Q21x4Q20:

EBITDA Calculation (R\$ million)	4Q20	4Q21	Var.	2020	2021	Var.
Net Income	1,612	1,626	0.9%	3,448	4,303	24.8%
Income Tax	332	467	40.4%	911	(133)	-114.6%
Financial Results	90	(167)	-285.2%	424	818	92.9%
Depreciation and Amortization*	258	324	25.4%	827	955	15.4%
Equity	(10)	(20)	91.8%	(34)	(67)	98.5%
<b>IFRS EBITDA (CVM)**</b>	<b>2,282</b>	<b>2,230</b>	<b>-2.3%</b>	<b>5,576</b>	<b>5,875</b>	<b>5.4%</b>

Regulatory EBITDA	4Q20	4Q21	Var. %	2020	2021	Var. %
Equatorial Adjusted EBITDA	1,677	1,716	2%	4,764	5,481	15%
VNR	233	47	-80%	1,068	2	-100%
IFRS	180	199	11%	207	579	179%
<b>Adjusted EBITDA - VNR and IFRS</b>	<b>1,264</b>	<b>1,470</b>	<b>16.3%</b>	<b>3,489</b>	<b>4,900</b>	<b>40.4%</b>
(-) New Assets	-	3	N/A	1,276	581	-54%
<b>Adjusted EBITDA Ex New Assets</b>	<b>1,264</b>	<b>1,467</b>	<b>16.0%</b>	<b>4,764</b>	<b>5,481</b>	<b>15.0%</b>

Equatorial Consolidated EBITDA	4Q20	4Q21	Var.	2020	2021	Var.
EBITDA Equatorial Maranhão	375	499	33.1%	1,086	1,466	35.0%
EBITDA Equatorial Pará	431	597	38.4%	1,481	2,011	35.8%
EBITDA Equatorial Piauí	700	328	-53.1%	850	771	-9.3%
EBITDA Equatorial Alagoas	242	254	5.0%	527	684	29.6%
EBITDA CEEE-D	-	256	N/A	-	61	N/A
EBITDA CEA	-	(49)	N/A	-	(49)	
EBITDA Intesa	(3)	20	-772.6%	26	91	258.0%
EBITDA Transmissão	363	337	-7.2%	1,439	917	-36.3%
EBITDA CSA	-	(11)		-	(11)	
EBITDA Serviços	140	(19)	-113.7%	177	(6)	-103.2%
PPA Piauí	-	11	N/A	9	(5)	-160.7%
PPA CEEE-D	-	38	N/A	-	38	N/A
EBITDA Holding + outros	33	(32)	-195.7%	(19)	(93)	384.5%
<b>EBITDA Equatorial</b>	<b>2,282</b>	<b>2,230</b>	<b>-2.3%</b>	<b>5,576</b>	<b>5,875</b>	<b>5.4%</b>
Maranhão Adjustments	22	(161)	-828.4%	9	(138)	-1612.8%
Pará Adjustments	31	61	98.5%	(119)	126	-205.6%
Piauí Adjustments	(515)	(54)	-89.5%	(490)	(58)	-88.2%
Alagoas Adjustments	(98)	(104)	5.9%	(189)	(186)	-1.6%
CEEE-D Adjustments	-	(199)	N/A	-	(110)	N/A
Transmission Adjustments	-	(7)	N/A	-	2	N/A
Intesa Adjustments	-	0	N/A	-	-	N/A
Holding Adjustments	(43)	1	-101.6%	(14)	2	-117.8%
PPA CEEE-D	-	(38)	N/A	-	(38)	N/A
PPA Equatorial Piauí Adjustments	-	(11)	N/A	(9)	5	-160.7%
<b>Equatorial Adjusted EBITDA</b>	<b>1,677</b>	<b>1,716</b>	<b>2.3%</b>	<b>4,764</b>	<b>5,481</b>	<b>15.0%</b>

<sup>2</sup> Adjustments in the VNR line do not consider the effects of non-recurring VNR, from Equatorial MA (R\$ 184 million) and CEEE-D (R\$ 81 million), already included in Adjusted EBITDA

### 3.4 Consolidated Financial Results

In R\$ million	4Q20	4Q21	Var.	2020	2021	Var.
(+) Financial Income	40	170	319%	157	368	135%
(+) Fines and Interest on Overdue Bills	151	186	23%	459	692	51%
(+) Swap Operations	(156)	51	-133%	352	66	-81%
(+) Foreign Exchange on Debt	159	(88)	155%	(357)	(242)	32%
(+) Charges and Fees	(206)	(528)	-157%	(725)	(1.709)	-136%
(+) Interest and Present Value - Judicial Recovery	(52)	(26)	51%	(148)	(129)	13%
(+) Contingencies	(16)	22	-241%	(13)	(9)	37%
(+) Other Financial Revenues / Expenses	(11)	380	-3582%	(154)	138	-190%
<b>Net Financial Results</b>	<b>(90)</b>	<b>168</b>	<b>287%</b>	<b>(430)</b>	<b>(825)</b>	<b>92%</b>
(+) Non Recurring Events	(28)	(593)	-2032%	(41)	(540)	-1219%
<b>Adjusted Net Financial Results</b>	<b>(118)</b>	<b>(425)</b>	<b>261%</b>	<b>(471)</b>	<b>(1.365)</b>	<b>189%</b>

On a consolidated basis, Equatorial Energia's financial result reached a positive R\$168 million against a negative R\$90 million in 4Q20. Adjusting for the non-recurring effects, mainly the accounting recognition of the purchase option, held by the Company, on Itaú's minority interest in Equatorial Distribuição (R\$ 413 million), the financial result in 4Q21 was a negative R\$ 425 million, against R \$118 million negative in the same period of the previous year. The main reasons for the increase in net financial expenses were the increase in related charges and monetary variation due to the increase in CDI and IPCA and also due to the increase in net debt resulting from new acquisitions and investments. In addition to the above effects, another important increase in the financial result comes from Equatorial Transmissão, with the start-up of all SPVs, generating the recognition of expenses in the result that were previously activated.

### 3.5 Consolidated Net Revenues

Equatorial Consolidated Net Income	4Q20	4Q21	Var.	2020	2021	Var.
Maranhão Net Income	140	198	41.5%	410	553	34.7%
Pará Net Income	199	274	37.4%	624	891	42.7%
Piauí Net Income	570	167	-70.7%	585	954	62.9%
Alagoas Net Income	230	194	-15.4%	437	1,132	159.1%
CEEE-DD Net Income	-	331	N/A	-	(59)	N/A
CEA Net Income	-	(47)	N/A	-	(47)	N/A
CSA Net Income	-	(12)	N/A	-	(12)	N/A
INTESA Net Income	(18)	7	-138.9%	8	47	469.7%
Transmission Net Income	219	59	-73.1%	956	181	-81.1%
Serviços Net Income	54	(7)	-112.5%	80	1	-98.5%
PPA Piauí Consolidation	-	7	N/A	6	(3)	-160.6%
PPA Alagoas Consolidation	1	1	-0.5%	4	4	-0.9%
PPA CEEE-D Consolidation	0	37	N/A	0	37	N/A
Net Income Holding + Others	6	212	3416.2%	(135)	17	-112.4%
<b>Equatorial Net Income</b>	<b>1,401</b>	<b>1,421</b>	<b>1.4%</b>	<b>2,975</b>	<b>3,695</b>	<b>24.2%</b>
Maranhão Adjustments	6	(69)	-1300.3%	(2)	(51)	2391.4%
Pará Adjustments	4	12	210.5%	(147)	90	-161.1%
Piauí Adjustments	(357)	(32)	-90.9%	(336)	(497)	47.8%
Alagoas Adjustments	(82)	(79)	-3.5%	(200)	(727)	264.0%
CEEE-D Adjustments	-	(355)	N/A	-	(271)	N/A
CEA Adjustments	-	-	N/A	-	-	N/A
CSA Adjustments	-	-	N/A	-	-	N/A
Holding Adjustments	(43)	(272)	525.5%	(9)	(270)	2816.4%
Intesa Adjustments	-	0	N/A	(14)	-	-100.0%
Transmission Adjustments	-	(4)	N/A	-	2	N/A
PPA Consolidation (PI/AL/CEEE-D)	(1)	(44)	4529.5%	(9)	(37)	292.5%
<b>Equatorial Adjusted Net Income</b>	<b>928</b>	<b>578</b>	<b>-37.6%</b>	<b>2,258</b>	<b>1,933</b>	<b>-14.4%</b>

On a consolidated basis, Equatorial's net income reached R\$1,421 million in the quarter, 1.4% higher than in 4Q20. If we adjust for the non-recurring effects of the quarter, the net result for the period was R\$578 million, a decrease of 37.6%, mainly influenced by the reduction in the transmission result (due to the effects of IFRS15), the reduction in profit at Equatorial Serviços due to the negative delta of the mark-to-market of contracts in 2021 compared to 2020 and the increase in debt charges due to the increase in CDI and IPCA.

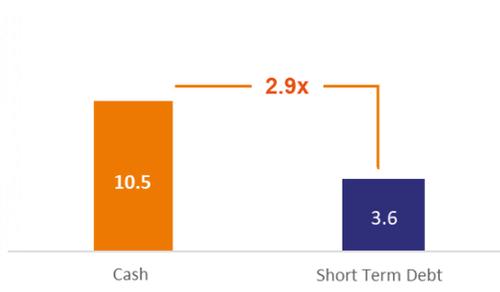
#### 4. Consolidated Debt

On December 31, 2021, the consolidated gross debt, considering charges, financial creditors of the judicial reorganization (net of adjustment to present value) and debentures, reached R\$ 26,262 million, already considering the consolidation of CEEE-D of CEA and CSA, an increase of 15.6%. Excluding these companies, we had a reduction of 6.0% in relation to the previous quarter. For a more detailed breakdown of the debt, see the IR website – Financial Information – Operating and Financial Data.

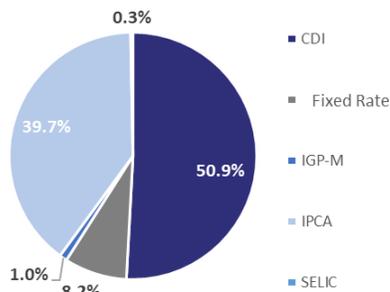
**Cons. Net Debt and Net Debt/EBITDA LTM**  
(R\$ Bln)



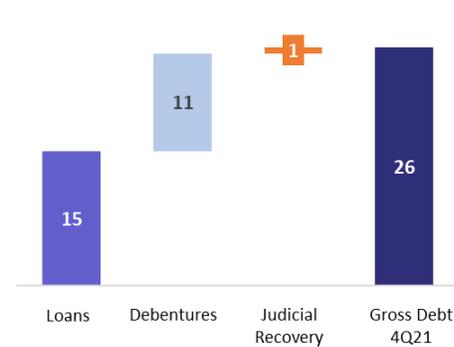
**Cash and Short Term Debt**  
(R\$ Bln)



**Debt per indicator**  
(%)



**Build-up per debt class**  
(R\$ Bln)



#### Consolidated Cash

**R\$ 10.5 Billion**

Cash is enough for more than 2 years of expected amortizations

#### Average Term

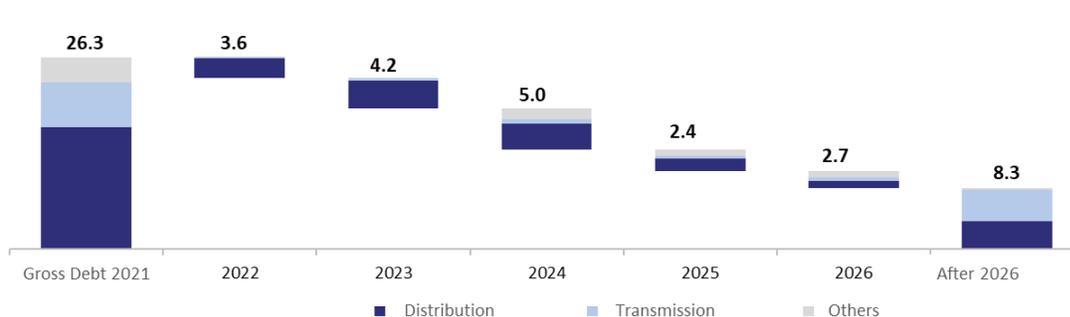
**5.4 years**

#### Average Cost

**7.15% p.a.**

Refers to the average cost of liabilities incurred in the period

**Debt maturity profile**  
(R\$ Bln)



Equatorial's consolidated net debt in 4Q21 totaled R\$13.6 billion, implying a net debt/EBITDA ratio of 2.5x. Adjusting the net debt adjusted for the respective interests in the companies, Equatorial's proportional net debt totaled, as of December 31, 2021, R\$12.4 billion, resulting in a net debt/EBITDA ratio of 2.7x. Regarding the Company's short-term obligations, coverage measured by the group's consolidated cash position was 2.9x.

#### 4.1 Funding

During the 4Q21 and until the disclosure of this report, the group carried out the following debt/financing releases.

Company	Debt	Start Date	Amount ('000)	Maturity	Interest	Amortization
Alagoas	BNDES	10/11/2021	110	20 years	Monthly	Monthly
SPV 7	Banco do Brasil (FDA)	10/20/2021	50.679	20 years	Monthly	Monthly
SPV 5	BNB	11/8/2021	22.34	20 years	Quarterly	Monthly
Maranhão	BNDES	11/26/2021	140	20 years	Quarterly and monthly after grace period	Monthly
Piauí	BNDES	11/26/2021	115	20 years	Quarterly and monthly after grace period	Monthly
CEA	Scotiabank	12/29/2021	250	5 years	Semester	4th and 5th year
CEA	1ª Emissão	12/30/2021	500	3 years	Bullet	Bullet
EQTL ENERGIA	5th emission - 2nd series	12/23/2021	300	7 years	Semester	6th and 7th year
EQTL ENERGIA	5th emission - 1st series	12/23/2021	1.700.000	5 years	Semester	4th and 5th year
CSA	1st emission	12/20/2021	1.003.000	years and 6 months	Bullet	Bullet
Telecom	BOCOM	12/28/2021	20	5 years	Semester	4th and 5th year
CEA	SMBC	2/7/2022	250	3 years	Semester	Bullet
EQTL ENERGIA	5th emission - 5th series	2/24/2022	2.000.000	3 years	Semester	Bullet
EQTL PI	China Construction Bank	2/25/2022	150	4 years	Semester	Bullet

On December 29, 2021, CSA (Companhia de Saneamento do Amapá) signed the Bank Credit Note as BASA (Banco da Amazônia) in the amount of up to BRL 596,580,000.00 (five hundred and ninety-six million, five hundred and eighty thousand reais) with resources from the Constitutional Fund of the North (FNO) for a total period of up to 312 (three hundred and twelve) months, with a grace period of 72 months for the principal, to carry out the regionalized provision of public water supply and sewage services and of complementary services in the 16 municipalities in the state of Amapá, at the average cost of IPCA + 1.90441% p.a. (includes payment bonus). This amount represents approximately 55% of the Capex forecast for the first 5 years of the concession.

## 5. Consolidated Investments

Information related to Investments made consider 100% of Maranhão, Pará, Piauí, Alagoas, Intesa, Equatorial Transmissão and Equatorial Serviços in the reported periods. For the new assets, CEEE-D and CEA, the information is considered only after the start of their respective consolidations, in 3Q21 and 4Q21, respectively.

Investments (R\$ Mn)	4Q20	4Q21	Var. %	2020	2021	Var. %
<b>Distribution</b>						
Electrical Assets	445	713	60.1%	1,331	2,061	54.8%
Special Obligations	113	95	-16.4%	295	303	2.8%
Non-Electrical Assets	86	74	-14.1%	217	178	-17.9%
<b>Total</b>	<b>644</b>	<b>882</b>	<b>36.8%</b>	<b>1,843</b>	<b>2,542</b>	<b>37.9%</b>
<b>Transmission</b>						
<b>Total</b>	<b>272</b>	<b>80</b>	<b>-70.7%</b>	<b>1,061</b>	<b>338</b>	<b>-68.2%</b>
<b>Others</b>						
<b>Total</b>	<b>0</b>	<b>3</b>	<b>892.8%</b>	<b>4</b>	<b>4</b>	<b>2.8%</b>
<b>Total Equatorial</b>	<b>917</b>	<b>964</b>	<b>5.1%</b>	<b>2,908</b>	<b>2,884</b>	<b>-0.8%</b>

In 4Q21, the total consolidated investment was R\$964 million, a volume 5.1% higher than that recorded in 4Q20. This variation is mainly due to the acceleration of investments in distribution due to the carrying effect of initiatives not carried out in previous periods due to the context of the pandemic, in addition to the consolidation of new assets, partially mitigated by the reduction in investment in Transmission due to the conclusion of the construction transmission lines, all operational since 3Q21. Investment in electrical assets in distribution was 60% higher, or R\$ 173 million, driven by the increase in investments in Pará, by R\$ 190 million.

## 6. Capital Market

Market Data	Dec-22	Dec-22	Var. %
Enterprise Value (EV - R\$ million) <sup>1</sup>	33,046	34,513	4.4%
Market Value (R\$ milhões)	23,403	22,848	-2.4%
ADTV90 (R\$ million) <sup>2</sup>	169	150	-11.2%
EQTL3 (ON) (R\$/share)	22.79	22.61	-0.8%

<sup>1</sup>EV = Valor de Mercado + Dívida Líquida Proporcional | <sup>2</sup>ADTV = Volume Médio Diário de Negociação

On December 4, 2020, the Company approved the Share Buyback Program with the objective of maximizing the generation of value for its shareholders, through the acquisition to be held in treasury and subsequent sale or cancellation without reducing capital stock. The transaction was approved limited to 50,110,056 shares, equivalent to 5.0% of the outstanding shares, with a maximum duration of 18 months. As of September 30, 28,870,100 shares had been acquired under the program.

On December 17, 2021, the Public Offer for the Acquisition of Shares of Equatorial Piauí was concluded, as provided for in the bidding notice, in which 25,831 shares of the company were acquired, representing 0.002% of the total capital. The Company also concluded the Public Offer for the Acquisition of Shares for Sale of Control of Companhia Estadual de Distribuição de Energia Elétrica - CEEE-D ("CEEE-D"), on February 11, 2022, in accordance with the condition and pricing provided for in the notice bidding process, without CEEE-D shares being acquired.

Additionally, on February 8, 2022, Equatorial concluded the public offering for the primary distribution of shares, launched on January 26, 2021. The Company's shares were priced at R\$23.50, and resulted in a raising of approximately R\$2.8 billion, through the issuance of 118,395,000 new shares.

Finally, on March 18, 2023, a Public Offer for the Acquisition of Shares in Equatorial Alagoas was launched, as provided for in the privatization notice, which is effective until May 3. This stage follows the conclusion of the Voluntary Offering, launched in August 2021 and concluded on February 17, 2022, in which 432,771 shares were acquired, representing 0.02% of the company's total capital.

## 7. Services Provided by the Independent Auditors

The Company did not hire Ernst & Young Auditores Independentes, 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.

The following information was not reviewed by the independent auditors: i) Equatorial Distribuição Maranhão, Pará, Piauí, Alagoas and CEEE-D 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.

## 8. DISCLAIMER

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Forward-looking statements are subject to risks and uncertainties, and are based on the expectations of Management and on the information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Board of Directors and the Executive Board. The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "can", "will", "continue", "expect", "forecast", "intend", "estimate" or similar wording.

Since they refer to future events and are therefore dependent on circumstances that may or may not occur, such statements are not a guarantee of performance. Future results and the creation of shareholder value may differ substantially from those expressed or suggested by said forward-looking statements, since many of the factors determining these results are outside the Company's control.

### **Accounting criteria adopted:**

The information is presented in a consolidated form and in accordance with the criteria of the Brazilian corporate law, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of Equatorial Maranhão, 100% of Equatorial Pará, 100% of Equatorial Piauí, 100% of Equatorial Alagoas, 100% of CEEE-D, 100% of CEA, 100% of Equatorial Transmissão, 100% of Intesa and 100% of Equatorial Serviços.

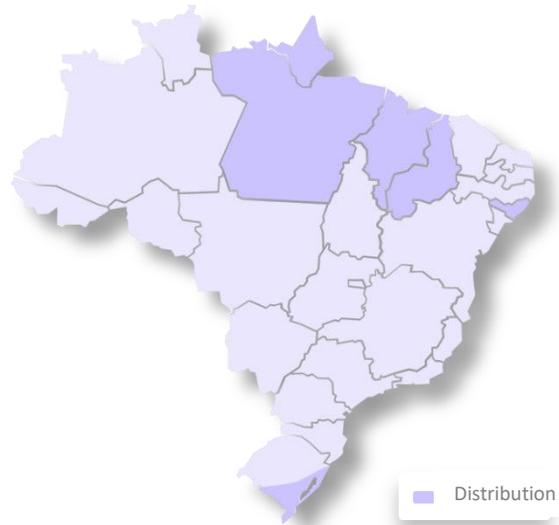
The consolidated operating information 100% of the results of Equatorial Maranhão, 100% of Equatorial Pará, 100% of Equatorial Piauí, 100% of Equatorial Alagoas, 100% of CEEE-D, 100% of CEA, 100% of Equatorial Transmissão, 100% of Intesa and 100% of Equatorial Serviços.

## 9. Distribution – Overview

Equatorial Energia operates in the Distribution sector through 6 operating assets located in the states of Maranhão, Pará, Piauí, Alagoas, Rio Grande do Sul and Amapá.

The Company has a strong presence in the North and Northeast of the country, and operates in the South region, through CEEE-D, being recognized for its ability to operate in highly complex environments.

Currently, the Company covers approximately 24% of the national territory and has approximately 12% of electricity consumers across the country, serving approximately 10 million customers and a consolidated Net Remuneration Base of approximately R\$15.8 billion.



	Consolidated Assets		Assets in Turnaround Process			
	Maranhão	Pará	Piauí	Alagoas	Rio Grande Do Sul	Amapá
Consumers (thousand)	2,629	2,811	1,365	1,198	1,792	199
Grid Extension	111,757	154,881	91,765	47,788	59,800	59,000
GIP per capita (R\$)	13,758	20,735	16,125	17,668	42,406	20,688
Aneel Complexity Ranking	10º	2º	18º	17º	20º	1º
PMSO per Consumidor - Regulatory (R\$)	283	357	372	342	241	714
PMSO per Consumidor (R\$)	195	224	228	205	189	N/A
Parcel B (R\$ Million)	1,609	2,977	847	704	1,033	268
Regulatory Asset Base (R\$ Milhões)	4,366	5,047	1,671	1,354	2,953	460

## 9.1 Regulatory Highlights - DisCos

### Tariff Processes

DisCo	Average Effect Perceived by Consumers (%)	Start of Term	Index	Process
Equatorial Maranhão	2.79%	8/28/2021	IGPM	Tariff Review
Equatorial Pará	9.01%	8/7/2021	IGPM	Tariff Adjustment
Equatorial Piauí	9.59%	12/2/2021	IPCA	Tariff Adjustment
Equatorial Alagoas	8.62%	5/3/2021	IPCA	Tariff Adjustment
CEEE-D	14.62%	11/22/2021	IPCA	Tariff Review
CEA	4.80%	12/13/2021	IPCA	Tariff Adjustment

#### Tariff Review – CEEE-D

On November 16, the National Electric Energy Agency, at a Board meeting, approved the final result of the Fifth Periodic Tariff Review of CEEE-D, to be applied from November 22, 2021. Considering the financial components included in the Company's tariffs, the average effect to be perceived by the consumer in this tariff process was 14.62%.

As for the regulatory losses recognized in the Company's tariff, ANEEL approved the percentage of 6.678% for the index of technical losses on injected energy, and 8.03% for the non-technical losses on the low voltage market, without trajectory, that is, remaining stable during the cycle. As for the quality indicators for the year 2022, the regulatory targets of 9.26 hours and 6.96 times for DEC and FEC were approved, respectively.

Regarding the components of the X factor, for the Pd component (linked to productivity), the percentage established was -0.11%. In relation to the T component (linked to the trajectory of operating costs), the percentage established was -1.68%. To these percentages, the Q component (linked to the quality indicators) must be added or subtracted, which must be defined annually in the tariff readjustments. For this tariff process, the Agency calculated the Q component of the X Factor at 0.75%.

Given the socioeconomic scenario resulting from the Covid-19 pandemic and the water crisis, mechanisms were adopted to mitigate part of the tariff increase. The main mechanisms incorporated in the form of negative financial components were: water scarcity finance, in the amount of R\$211 million, R\$119 million referring to the use of PIS/COFINS Credit balances, R\$68 million referring to the Itaipu deferral (Decree 10,665/2021) and reversal of Covid-Account resources in the amount of R\$ 53 million.

#### Tariff Adjustment – CEA

On November 16, the National Electric Energy Agency, at a Board meeting, approved the annual readjustment of CEA tariffs. The average Annual Tariff Adjustment (RTA) was set at 4.80%.

Parcel B had a readjustment of 15.8% when compared to Parcel B in force in the last tariff year, minus the X Factor of 0.49%. As a result, Parcel B approved reached the amount of R\$ 267.8 million.

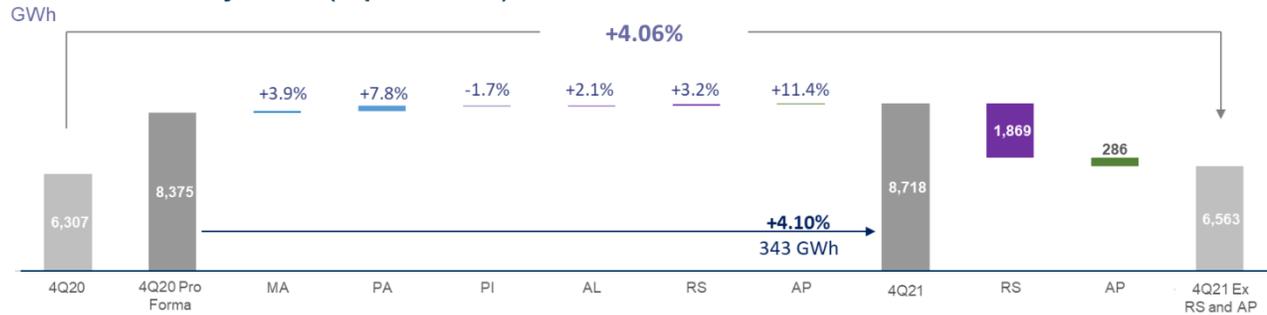
Given the socioeconomic scenario resulting from the Covid-19 pandemic, mechanisms were adopted to mitigate part of the tariff increase. The main mechanisms incorporated in the form of negative financial components were: reversal of Covid-Account resources, energy deferrals and financial components of the tariff referring to the water scarcity flag.

## 9.2 Operational Performance - DisCos

The information in this section is pro forma and reflects 100% of the operations of our distributors in Maranhão, Pará, Piauí, Alagoas, Rio Grande do Sul (CEEE-D) and Amapá (CEA). For purposes of comparability of the information presented here, we have consolidated the operational data of CEEE-D and CEA since 2020.

### Energy Sales

#### Sales evolution by DisCo (captive + free)



#### Sales evolution by segment (captive + free)



In 4Q21, electricity consumption in the captive and free markets grew by 4.1% on a consolidated basis in Equatorial, that is, considering the sum of the markets of Maranhão, Pará, Piauí, Alagoas and Rio Grande do Sul (CEEE- D) and Amapá (CEA), well above the growth of injected energy (+1.7%), which demonstrates the positive result of efforts to combat losses in the period.

In the breakdown between classes, we observed growth in all classes, with the highlight being the Commercial segment (+7.8%), followed by Industrial (+4.8%) and Residential (+3.5%).

Individually, the highlights of the quarter were the increases in volumes in Amapá (CEA) and Equatorial Pará, with growth of 11.4% and 7.8%, respectively.

Billed Volume - MWh	4Q21						2021					
MWh	MA	PA	PI	AL	RS	AP	MA	PA	PI	AL	RS	AP
<b>Captive + Free + Conexión</b>												
Residential	1,012,905	1,127,505	527,229	418,772	710,861	146,938	3,736,763	4,258,427	1,991,636	1,604,374	3,074,512	603,687
Industrial	48,316	125,319	29,312	31,802	73,513	26,664	192,248	471,932	126,676	134,195	310,457	109,259
Commercial	247,402	388,929	182,401	183,810	359,041	67,784	933,991	1,461,399	676,647	665,336	1,466,870	254,698
Others	380,794	388,542	221,069	267,640	276,701	41,730	1,427,941	1,468,587	859,923	874,539	1,258,583	153,389
<b>Total</b>	<b>1,689,417</b>	<b>2,030,294</b>	<b>960,012</b>	<b>902,024</b>	<b>1,420,116</b>	<b>283,117</b>	<b>6,290,944</b>	<b>7,660,345</b>	<b>3,654,882</b>	<b>3,278,445</b>	<b>6,110,422</b>	<b>1,121,033</b>
Industrial	96,835	297,765	27,846	136,691	255,505	-	366,943	1,124,352	93,985	539,837	1,043,821	-
Commercial	93,666	149,133	40,754	42,482	168,674	2,389	342,542	566,400	145,265	148,649	600,780	7,427
Others	3,062	29,543	16,362	-	11,942	-	8,531	101,391	61,489	-	49,031	-
<b>Free Consumers</b>	<b>193,564</b>	<b>476,442</b>	<b>84,962</b>	<b>179,173</b>	<b>436,122</b>	<b>2,389</b>	<b>718,015</b>	<b>1,792,143</b>	<b>300,739</b>	<b>688,485</b>	<b>1,693,633</b>	<b>7,427</b>
<b>Connection - Others DisCos</b>	1,943		40,353	4,792	12,960		6,971		155,645	17,714	55,344	
<b>Total</b>	<b>1,884,923</b>	<b>2,506,736</b>	<b>1,085,328</b>	<b>1,085,989</b>	<b>1,869,198</b>	<b>285,507</b>	<b>7,015,931</b>	<b>9,452,488</b>	<b>4,111,266</b>	<b>3,984,644</b>	<b>7,859,399</b>	<b>1,128,460</b>
	3.9%	7.8%	-1.7%	2.1%	3.2%	11.4%	5.4%	6.8%	7.1%	3.4%	0.8%	11.3%
Billed Volume - MWh	4Q20						2020					
MWh	MA	PA	PI	AL	RS	AP	MA	PA	PI	AL	RS	AP
<b>Captive + Free + Conexión</b>												
Residential	975,442	1,025,982	532,746	405,743	735,382	135,815	3,569,637	3,928,860	1,888,062	1,554,600	3,148,447	518,145
Industrial	55,485	124,724	37,325	34,666	70,180	23,145	211,338	465,389	136,709	143,875	329,644	105,967
Commercial	250,887	379,998	177,051	169,980	336,435	58,966	918,852	1,407,086	632,580	611,356	1,515,279	232,744
Others	363,060	385,171	255,395	272,968	262,193	37,994	1,365,209	1,543,959	857,624	868,676	1,283,207	156,293
<b>Total</b>	<b>1,644,873</b>	<b>1,915,876</b>	<b>1,002,517</b>	<b>883,357</b>	<b>1,404,191</b>	<b>255,920</b>	<b>6,065,037</b>	<b>7,345,295</b>	<b>3,514,975</b>	<b>3,178,506</b>	<b>6,276,577</b>	<b>1,013,148</b>
Industrial	86,442	265,603	18,888	138,931	242,040	-	310,417	1,035,065	54,728	541,305	958,881	-
Commercial	79,202	125,921	30,909	36,230	140,687	267	265,226	445,350	96,616	117,581	495,690	688
Others	2,422	18,064	12,822	12,188	12,188	-	6,199	24,483	27,099	-	17,524	-
<b>Free Consumers</b>	<b>168,065</b>	<b>409,588</b>	<b>62,619</b>	<b>175,161</b>	<b>394,915</b>	<b>267</b>	<b>581,842</b>	<b>1,504,898</b>	<b>178,442</b>	<b>658,886</b>	<b>1,472,095</b>	<b>688</b>
<b>Connection - Others DisCos</b>	1,188	-	38,861	4,821	12,420		6,598	-	145,198	17,881	50,909	
<b>Total</b>	<b>1,814,126</b>	<b>2,325,463</b>	<b>1,103,997</b>	<b>1,063,339</b>	<b>1,811,526</b>	<b>256,186</b>	<b>6,653,477</b>	<b>8,850,193</b>	<b>3,838,615</b>	<b>3,855,273</b>	<b>7,799,581</b>	<b>1,013,836</b>

## Equatorial Maranhão

Electricity consumption in the captive and free markets of Equatorial Maranhão grew by 3.9% in 4Q21 compared to the same period in 2020.

Residential class consumption, responsible for more than 54% of total sales by class at Equatorial Maranhão in 4Q21, grew by approximately 37.4 GWh. Contributing to this increase was the increase in the average consumption of the class, which grew by 3.3% (140.8 kWh/customer in 2020 to 145.5 kWh/customer in 2021), and the calendar effect in the comparison between periods (2.4 days). Such movement in average consumption was responsible for the increase of approximately 29 GWh, equivalent to 42% of the growth in the period.

Captive and free energy consumption in the Industrial class, equivalent to 8% of total sales by Equatorial Maranhão class, grew by 2.3% in 4Q21. The sectors that contributed the most were the manufacture of chemical mineral products (+ 32.2%), extraction of metallic minerals (+ 14.1%), extraction of non-metallic minerals (+ 2.5%).

Captive and free consumption in the Commercial class, which accounts for 18% of total sales by Equatorial Maranhão class, grew by 3.3%. The sectors that contributed the most were the retail trade (+9%) and the education sector (+34%).

Consumption by other classes (rural, public authorities, public lighting, public service and own consumption), with a share of 20% of total sales by class in Equatorial Maranhão, grew by 5.0% compared to the same period in 2020, with an increase of around 18 GWh, driven by customers from the Public Power class, which grew 22.8%, explained by the return of on-site activities compared to 4Q20.

### Equatorial Pará

The volume of energy in the captive and free market at Equatorial Pará grew by 7.8% in 4Q21, with growth in all consumption classes and benefiting from the advance in the fight against losses in the state.

Residential consumption, which represented 45% of total sales volume in 4Q21, increased by 9.9%. 71,200 customers were added in 4Q21, with emphasis on the growth in the number of consumers classified as Low Income, which grew by 10%, from 726,150,000 customers in 4Q20 to 796,970,000 customers in 4Q21.

The Industrial class (captive + free), responsible for 17% of Equatorial Pará's consumption, grew by 8.4% in 4Q21. This result was mainly influenced by the growth in the manufacturing of food products (+11.7%), metallurgy (+17.4%), manufacturing of wood products (+4.8%), extraction of non-metallic minerals (+11.5%) and manufacturing of non-metallic mineral products (+8.5%), which together have an 81% share of the Industrial class.

The Commercial class (captive + free), which represents 22% of the total in Pará, recorded a 6.4% growth in sales in 4Q21, reflecting the return of commercial activities in the state to pre-pandemic levels, reflecting greater economic activity in the concession area.

The other classes (rural, public power, public lighting, public service and own consumption) representing 17% of total consumption, showed an increase of 3.7% in energy consumption, driven by the expansion in Rural classes (+9.0%) and Public Power (+11.8%).

### Equatorial Piauí

Electricity consumption in the captive and free markets of Equatorial Piauí showed a decrease of 1.7% in 4Q21 compared to the same period in 2020. The result presented is mainly explained by the contraction in the Residential, Rural and Public Lighting classes that represented in the period around 62% of the total energy distributed by Equatorial Piauí, mitigated by the advance in the fight against losses in the concession area.

Residential class consumption, corresponding to 50% of total sales by Equatorial Piauí class in 4Q21, decreased by 1.0% in the period, with a 3.5% reduction in average consumption. This variation is linked to weather conditions observed in the state of Piauí throughout 4Q21, with records of prolonged periods of rain above the historical average and average maximum temperatures below the same period of the previous year.

Industrial class consumption, equivalent to 5% of total sales by Equatorial Piauí class, grew by 1.7%. This growth was contributed by the manufacturing of food products (+11.8%), manufacturing of pharminochemical and pharmaceutical products (+ 4.8%) and extraction of non-metallic minerals (+ 5.6%), which together were responsible for 99% of the increase in the industrial class in the period.

The captive and free consumption of the Commercial class, proportional to 21% of the total sales by class of Equatorial Piauí, presented a growth of 7.3%. reflecting the return of commercial activities in the state to pre-pandemic levels, reflecting increased activity in the concession area, especially in the education sector.

Consumption by other classes (rural, public authorities, public lighting, public service and own consumption), with a share of 23% of total sales by class at Equatorial Piauí, fell by 11.5% in relation to the same period of the year in the past, with a reduction of 30 GWh. The class that most negatively contributed to this result was Public Lighting, partially mitigated by the growth of the Public Power and Public Service classes.

### Equatorial Alagoas

The volume of energy in the captive + free market at Equatorial Alagoas grew by 2.1% in 4Q21 when compared to the same period of the previous year, mainly concentrated in the Residential and Commercial classes.

Residential consumption, which represents 39% of Equatorial Alagoas' total sales volume in 4Q21, increased by 3.2% over the same period last year as a result of the increase in average temperature in the quarter. The residential class also recorded an increase of approximately 37 thousand customers in the quarter, with emphasis on the growth in the number of consumers classified as Low Income (+10.2%), from 346,250 customers in 4Q20 to 381,713 in 4Q21.

The industrial class (captive + free), responsible for 16% of consumption at Equatorial Alagoas, fell by 2.9% in the period. The contraction in consumption by the industrial class can be explained by the reduction in the volume consumed by large customers in the petrochemical and cement sectors, which together showed a reduction of 9.6 GWh compared to 4Q20.

The Commercial class, the second largest in terms of consumption, representing 21% of the total, had a significant growth of 9.7% in sales (captive + free) in 4Q21 compared to the same period of the previous year. The class reflects the return of commercial activities in the state compared to 4Q20, when greater restrictions on activities were still in force. There was an increase of 20.5 GWh between the comparative bases of 4Q21 versus 4Q20.

Others (rural, public authorities, public lighting, public service and own consumption), representing 25% of total consumption, had a 2% reduction in energy consumption, or 5.3 GWh. The reduction in consumption of the other classes is explained by efficiency measures that are being promoted by the municipalities of the state.

### CEEE-D

In 4Q21, electricity consumption in the captive, free and supply markets of Equatorial CEEE showed a growth of 3.2% compared to 4Q20, mainly driven by the behavior of the Industrial and Commercial classes.

Consumption by the residential class, corresponding to 38% of total sales by class of Equatorial CEEE in 4Q21, decreased by 3.3% in the period, with a reduction of 25 GWh distributed. The average consumption

of the class showed a retraction of 4.8%, ranging from 163.7 kWh/customer in 4Q20 to 156.2 kWh/customer in 4TR121. The reduction in consumption in this class reflects the resumption of face-to-face activities due to the relaxation of social isolation restrictions arising from the COVID 19 pandemic.

In the period, there was an increase of approximately 20 thousand residential consumers, +1.35%. As for consumers classified as Low Income, the quarter increased by 6.4%, from 116,275 customers in 4Q20 to 123,720 in 4Q21.

Industrial class captive and free energy consumption, equivalent to 17.6% of total sales by Equatorial CEEE-D class, grew by 5.4% (+16.7 GWh) in 4Q21 when compared to the same period 2020. The sectors that most boosted this positive result were: manufacturing of food products (+8.9%), manufacturing of chemical products (+20.4%); manufacturing of non-metallic minerals (+4.9%); manufacturing of metal products (+9.0%). Together, these activities represent 61.94% of total industrial consumption.

Captive and free consumption by the commercial class, proportional to 28% of total sales, grew by +10.6% (+50GWh) compared to the same period of the previous year, showing the recovery compared to the 4Q20 scenario when there were greater restrictions in effect.

Consumption by other classes (rural, government, public lighting, public service, own consumption and supply), with a share of 16.1% of total sales, grew by +5.2%, with an increase of around 14 .8 GWh. The classes that most positively contributed to this result were the Public Power (+14.9%) and Public Service (+7.7%).

## CEA

Electricity consumption in the captive and free markets of the CEA grew by 11.4% in 4Q21. The positive result is mainly explained by the poor performance of 4Q20, at the time impacted by the restrictive measures adopted to combat the COVID-19 pandemic, and the negative effect of the failure in the supply of energy from the basic network, which left a large part of the state of Amapá with supply suspended for a period of up to 20 days in this period and the reduction of losses. In view of this, it is noteworthy that the result for the quarter has a strong base effect for comparison, causing the growth observed, but indicating a resumption of energy consumption to pre-pandemic levels..

Residential consumption, which represents 51% of CEA's total sales, grew by 8.2% in 4Q21. Captive and free energy consumption in the Industrial class, which represents 9% of CEA's total sales, grew by 15.2% in 4Q21. Finally, captive and free consumption in the Commercial class grew by 18.5% in 4Q21. All classes were impacted by the effect of the blackout that occurred in 4Q20, which left energy supply suspended for up to 20 days, as mentioned.

Consumption by other classes (rural, public authorities, public lighting, public service and own consumption), which represents 15% of CEA's total sales, in 4Q21 increased by 9.8% compared to 4Q21. The result for the quarter is mainly driven by the Public Power class, which grew 16.1% due to the beginning of the resumption of on-site activities by public bodies. However, it is noteworthy that such growth does not yet reflect a recovery of the class, because even with the positive result for the quarter, the class has not yet returned to pre-pandemic levels.

## Number of Consumers

In 4Q21, total consolidated consumer units grew 2.0% compared to 4Q20.

The growth of 8.1% or 202,700 consumers classified as low-income stands out in relation to 4Q20, as a result of the Company's efforts to register consumers eligible for the benefit. Among the efforts made, we highlight the registration of new customers via WhatsApp, the carrying out of campaigns

with the municipalities and the development of tools that integrate information and facilitate registration. It is worth noting that the exclusion (unregistration) of the social tariff due to outdated registration data remained blocked until January 27, 2022. The other unregistration hypotheses remain in effect.

There was also a growth of 6.7% in the number of consumers in the other class, as a result of re-registration measures aimed at rural class customers. This class has a subsidy that can vary according to the client's profile, being 4% for clients of group A on blue or green tariffs and, as a maximum subsidy, 90% for group Irrigating Rural A at the reserved time.

Individually, it is worth noting the increase in the total customer base in all distributors, except CEA, especially in the states of Alagoas and Pará, which grew 3.2% and 2.9%, respectively, as shown in the table.

Number of Consumers	4Q20	4Q21	Var.
MA	2,595,101	2,629,453	1.3%
PA	2,733,134	2,811,481	2.9%
PI	1,328,480	1,365,241	2.8%
AL	1,160,728	1,198,016	3.2%
RS	1,769,280	1,791,536	1.3%
AP	208,607	198,751	-4.7%
<b>Total</b>	<b>9,795,330</b>	<b>9,994,478</b>	<b>2.0%</b>

Number of Consumers	4Q20						4Q21					
	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA	Maranhão	Pará	Piauí	Alagoas	CEEE-D	CEA
<b>Captive + Free</b>												
Residential - Regular	1,474,533	1,634,830	643,207	702,329	1,383,789	161,436	1,435,006	1,635,209	650,006	703,674	1,396,571	147,355
Residencial - Low Income	834,429	726,150	456,653	346,250	116,275	23,630	892,278	796,970	482,013	381,713	123,720	29,419
Industrial	7,165	3,951	2,455	2,070	9,641	342	6,468	4,385	2,415	1,886	9,268	289
Others	143,867	201,974	139,405	44,137	101,674	4,728	169,898	212,091	143,828	45,113	102,808	4,916
	<b>2,595,101</b>	<b>2,733,134</b>	<b>1,328,480</b>	<b>1,160,728</b>	<b>1,769,280</b>	<b>208,607</b>	<b>2,629,453</b>	<b>2,811,481</b>	<b>1,365,241</b>	<b>1,198,016</b>	<b>1,791,536</b>	<b>198,751</b>
							1.3%	2.9%	2.8%	3.2%	1.3%	-4.7%

## Energy Balance

Energy Balance (MWh)	4Q20	4Q21	Var.	2020	2021	Var.
<b>Maranhão</b>						
Required Energy	2,228,794	2,262,889	1.5%	8,165,547	8,614,813	5.5%
<b>Injected Energy</b>	<b>2,228,794</b>	<b>2,262,889</b>	<b>1.5%</b>	<b>8,165,547</b>	<b>8,614,813</b>	<b>5.5%</b>
Distributed Energy*	1,812,938	1,882,981	3.9%	6,646,879	7,008,959	5.4%
Connection w/ Other DisCos	1,188	1,943	63.5%	6,598	6,971	5.7%
Total Losses	414,668	377,966	-8.9%	1,512,070	1,598,883	5.7%
<b>Pará</b>						
Interconnected System	3,312,778	3,421,301	3.3%	12,392,329	13,027,807	5.1%
Isolated Systems	82,544	76,326	-7.5%	389,787	283,431	-27.3%
<b>Injected Energy</b>	<b>3,395,323</b>	<b>3,497,627</b>	<b>3.0%</b>	<b>12,782,116</b>	<b>13,311,238</b>	<b>4.1%</b>
Distributed Energy*	2,325,463	2,506,736	7.8%	8,850,193	9,452,488	6.8%
Total Losses	1,069,860	990,891	-7.4%	3,931,923	3,858,750	-1.9%
<b>Piauí</b>						
Interconnected System	1,374,639	1,353,068	-1.6%	4,893,045	5,119,498	4.6%
<b>Injected Energy</b>	<b>1,374,639</b>	<b>1,353,068</b>	<b>-1.6%</b>	<b>4,893,045</b>	<b>5,119,498</b>	<b>4.6%</b>
Distributed Energy*	1,065,136	1,044,975	-1.9%	3,693,418	3,955,621	7.1%
Connection w/ Other DisCos	38,861	40,353	3.8%	145,198	155,645	7.2%
Total Losses	270,642	267,740	-1.1%	1,054,430	1,008,232	-4.4%
<b>Alagoas</b>						
Interconnected System	1,362,018	1,392,109	2.2%	5,045,397	5,125,084	1.6%
<b>Injected Energy</b>	<b>1,362,018</b>	<b>1,392,109</b>	<b>2.2%</b>	<b>5,045,397</b>	<b>5,125,084</b>	<b>1.6%</b>
Distributed Energy*	1,058,518	1,081,197	2.1%	3,837,392	3,966,930	3.4%
Connection w/ Other DisCos	4,821	4,792	2.5%	17,881	17,714	-4.2%
Total Losses	298,679	306,120	2.5%	1,190,124	1,140,440	-4.2%
<b>Rio Grande do Sul</b>						
Interconnected System	2,421,298	2,426,268	0.2%	9,543,079	9,657,108	1.2%
<b>Injected Energy</b>	<b>2,421,298</b>	<b>2,426,268</b>	<b>0.2%</b>	<b>9,543,079</b>	<b>9,657,108</b>	<b>1.2%</b>
Distributed Energy*	1,799,106	1,856,238	3.2%	7,748,672	7,804,055	0.7%
Connection w/ Other DisCos	12,420	12,960	4.3%	50,909	55,344	8.7%
Total Losses	609,772	557,070	-8.6%	1,743,498	1,797,710	3.1%
<b>Amapá</b>						
Interconnected System	510,285	547,472	7.3%	1,960,395	2,029,010	3.5%
Isolated Systems	12,277	12,752	3.9%	45,223	47,451	4.9%
<b>Injected Energy</b>	<b>522,562</b>	<b>560,223</b>	<b>7.2%</b>	<b>2,005,618</b>	<b>2,076,461</b>	<b>3.5%</b>
Distributed Energy*	256,186	285,507	11.4%	1,013,836	1,128,460	11.3%
Total Losses	266,376	274,717	3.1%	991,782	948,001	-4.4%

\* Considers captive and free markets, and own consumption.

The energy injected in **Maranhão** grew by 1.5% in 4Q21, when compared to the same period in 2020, as a result of the resumption of economic activity in the state. The energy injected by mini/microgeneration represented 2.3% of the total energy injected throughout the state in 4Q21 with 23,868 customers. The growth of this type of energy generation source was 95.4% in 4Q21 when compared to 4Q20.

Injected energy from **Pará** grew by 3.0%, with an increase of 102 GWh in 4Q21 versus 4Q20. Highlight for the Southeast region of Pará, which has been showing a strong growth rate in the year (8.0%) and in this last quarter (4.4%). Also, the energy injected by mini/microgeneration continues to show strong growth, reaching a representation of 1.6% of the total energy injected in 4Q21 versus 0.7% in 4Q20.

The energy injected in **Piauí** showed a drop of 1.6% in 4Q21, when compared to the same period in 2020. This behavior was strongly linked to weather conditions, with below-average maximum temperatures and above-average rainfall throughout 4Q21. The energy injected by mini/microgeneration has become increasingly relevant in this indicator, representing 3.8% of the total energy injected across the state in 4Q21. The growth of this type of energy generation source was 98.4% in 4Q21 when compared to 4Q20.

The energy injected from **Alagoas** showed a growth of 2.2%, as a result of the increase in the average temperature of 0.9°C. The energy injected by mini/microgeneration continues to grow, reaching 2.2% of the total energy injected in 4Q21 versus 0.7% in 4Q20.

**CEEE-D's** injected energy grew by only +0.2% in 4Q21, when compared to the same period in 2020. Injected energy from connected generators showed a reduction of 22.4% compared to the same period in 2020. On the other hand, the energy injected by distributed mini/microgeneration, which represents 2.1% of the total injected in 4Q21, grew by 86% when compared to 4Q20.

**CEA's** injected energy increased by 7.2% in 4Q21 when compared to the same period in 2020. The strong behavior in the period under analysis is mainly due to the performance of November, which showed significant growth compared to supply failure that occurred in the state in November/2020, in which Amapá consumers spent about 20 days with the energy supply totally or partially interrupted by the failure that occurred in the Macapá transmission substation that does not belong to the Equatorial Group.

#### **Energy purchase contractual coverage levels**

The hiring level in 2021, for Equatorial Maranhão, Pará, Piauí, Alagoas, CEEE-D and CEA, was 102.51%, 105.62%, 106.51%, 105.86%, 111.44% and 105.89%, respectively. Therefore, the Equatorial Group recorded a financial asset, with a positive effect, due to the sale of energy in excess of 105% of the regulatory market. According to the rules currently in force, distributors that are within the percentage of 100% to 105% of contracting on their energy requirement will have full tariff coverage.

## Losses on Distributed Energy

DisCos	4Q20	1Q21	2Q21	3Q21	4Q21	Regulatory
<b><u>Total Losses / Injected Energy</u></b>						
Equatorial Maranhão	18.5%	18.6%	19.2%	19.1%	18.6%	16.9%
Equatorial Pará	30.8%	30.7%	30.1%	29.8%	29.0%	27.3%
Equatorial Piauí	21.5%	21.3%	20.6%	19.7%	19.7%	20.4%
Equatorial Alagoas	23.6%	23.1%	22.5%	22.2%	22.3%	21.0%
CEEE-D	18.3%	18.5%	18.4%	19.2%	18.6%	11.1%
CEA	49.5%	49.0%	48.2%	46.1%	45.7%	35.1%
<b><u>Non-Technical Losses / LT</u></b>						
Equatorial Maranhão	10.2%	10.4%	13.2%	13.2%	12.3%	8.9%
Equatorial Pará	41.5%	41.3%	38.8%	38.8%	36.6%	33.0%
Equatorial Piauí	15.8%	15.3%	12.4%	12.4%	12.5%	13.9%
Equatorial Alagoas	28.2%	27.0%	24.9%	24.9%	24.9%	22.0%
CEEE-D	24.1%	24.7%	27.2%	27.2%	24.7%	7.0%
CEA	103.5%	100.6%	97.2%	87.3%	85.5%	49.5%

In 4Q21, energy losses at Equatorial **Maranhão** showed a significant improvement (0.5 pp), showing signs of recovery after the increase in previous quarters. The losses presented in the table above are accumulated over the last 12 months of each period, but if we look at the levels of losses only in the last three months of 2021, Equatorial Maranhão has already reached the regulatory level of losses.

In **Pará**, there was a strong reduction in relation to 3Q21 in the amount of 0.8 pp, reflecting the combat actions implemented in the period and the strengthening of the network typology and expansion of the centralized measurement system (SMC), which begins to show more incrementally the result of the implementation.

In **Piauí** and **Alagoas**, indicators were in line with the previous quarter. In the case of Piauí, the heavy rains that extended in an atypical way throughout 4Q21 made it difficult to combat losses. In Alagoas, the Company has started the implementation of the centralized measurement system (SMC), as a strategy to combat the current level of losses.

In Rio Grande do Sul, losses at **CEEE-D** registered a reduction of 0.5 pp, as a result of the increase in teams dedicated to combating losses, which was intensified shortly after Equatorial entered the operation of this distributor.

Finally, in **Amapá (CEA)**, losses dropped by 0.4 pp due from the start of the turnaround process, after the consolidation of the distributor by Equatorial. Regarding the tariff coverage for the purchase of energy from CEA, it should be noted that in addition to the usual value implicit in the level of regulatory losses, in REH 3,006, of December 16, 2021, ANEEL approved the amount of an additional R\$ 89,372,044, 46, to be received in 12 installments in the period Dec/21 to Nov/22, referring to the Sole Paragraph of Art. 4 B of Law 12,111, of December 9, 2009. This complementary mechanism, provided for by Law, is extinguished in the 2025 tariff process, and the associated energy amount will be gradually reduced by 25% each year, starting from the 2021 process.

## PDA and Collection

PDA / GOR (last 12 months)	4Q20	4Q21	Var.	PDA / GOR (last 12 months)	4Q20	4Q21	Var.
Consolidated	0.1%	-1.6%	-2 p.p.	Consolidated	103.0%	99.7%	-3,3 p.p.
Equatorial Maranhão	-0.9%	1.2%	2,1 p.p.	Equatorial Maranhão	102.3%	99.5%	-2,7 p.p.
Equatorial Pará	3.1%	1.4%	-1,6 p.p.	Equatorial Pará	103.4%	99.5%	-3,8 p.p.
Equatorial Piauí	-1.9%	-12.5%	-11,4 p.p.	Equatorial Piauí	103.9%	99.7%	-4,1 p.p.
Equatorial Alagoas	-6.8%	-10.7%	-4,3 p.p.	Equatorial Alagoas	102.6%	99.3%	-3,2 p.p.
Equatorial CEEE-D	1.8%	1.7%	-1,4 p.p.	Equatorial CEEE-D	-	100.5%	100,5 p.p.
Equatorial CEA	0.0%	8.9%	-0.1 p.p.	Equatorial CEA	-	91.2%	91,2 p.p.

The DisCos PDA levels are the result of the constant work of the Equatorial Group's collection teams. We can observe that all of them remained in line with or below the levels considered normalized by the Company, except for CEA. In the case of Piauí and Alagoas, there was an adjustment in the level of provisioning, largely explained by the reversal of provisioning made by the previous management, which had not yet been adjusted by the methodology of aging matrix of assets. Additionally, there was an update of the aging matrix for the companies Piauí and Alagoas.

On the collection side, the distributors, with the exception of CEA, continue at better levels than the applicant, with emphasis on CEEE-D, which presented a percentage above 100%. It is worth remembering that 4Q20 had a volume of collection above normal, therefore, the percentages presented in 4Q21 reflect values considered normalized by the Company.

## Quality Indicators – DEC and FEC

DisCos	4Q20	1Q21	2Q21	3Q21	4Q21	Regulatory
<b>DEC</b>						
Equatorial Maranhão	13.4	18.4	19.6	23.5	29.0	16.1
Equatorial Pará	20.2	19.4	19.9	20.0	22.1	26.2
Equatorial Piauí	27.6	26.5	26.7	27.4	29.0	20.8
Equatorial Alagoas	19.3	17.3	18.5	19.9	23.8	15.5
CEEE-D	27.5	20.6	20.4	19.3	18.1	9.3
CEA	44.0	43.1	36.9	33.0	36.5	45.6
<b>FEC</b>						
Equatorial Maranhão	5.9	7.4	7.7	8.7	9.7	9.7
Equatorial Pará	10.8	10.7	10.8	10.9	11.9	20.7
Equatorial Piauí	12.8	13.1	12.7	12.7	13.9	14.1
Equatorial Alagoas	9.6	9.3	9.2	9.4	10.2	12.9
CEEE-D	12.8	10.4	10.3	10.0	9.7	7.0
CEA	17.0	18.4	18.2	17.5	19.1	30.4

The level of quality 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) indices. Consumer, which measures the frequency of interruptions, in number of interruptions per customer per period), both in the 12-month period.

**Maranhão**, the 12-month indicator absorbs the effects of atypical events recorded during 2021, mainly related to the suppliers, especially the transmission line failure in January, which caused the interruption of supply for approximately 4.5 hours in the region of São Luís and affecting more than 550 thousand customers of the distributor; in addition, the increase is essentially related to the greater number of occurrences due to network interference in remote and rural areas. Additionally, in recent years, there has been an expansion of radial lines (without redundancy) to the interior of the state through the PLPT program to serve customers in rural areas, whose reestablishment process is more complex and time-consuming, impacting the DEC. In this sense, the increase seen in the DEC is mainly due to the difficulty in carrying out pruning work in these regions during the pandemic (2020), generating an excess of vegetation (in early 2021, rainy season) that it was not possible to regularize. The Company's expectation for the year 2022 is to normalize this execution, which should result in the recovery of this indicator.

In **Pará**, we can see an increase in DEC from 20.0 hours to 22.1 hours compared to the previous quarter. The FEC recorded an increase from 10.9x to 11.9x in the period. It is important to highlight that both indicators are currently below the regulatory level.

In **Piauí**, the DEC increased from 27.4 hours to 29 hours, due to the higher volume of rainfall recorded in the period, with reflections on the FEC, which went from 12.7x to 13.9x.

In **Alagoas**, the DEC went from 19.9 to 23.8 in the period, impacted by atypical weather conditions in the period, such as higher rainfall and electrical discharges, as a result of the intensification of the effects of La Niña that manifested itself during the first semester, while the FEC showed an increase of 0.88 pp, from 9.4x to 10.2x.

Na **CEEE-D**, o DEC passou de 19,3x para 18,1x no período, fruto do trabalho já iniciado de melhorias na rede, enquanto o FEC o recuou 0,3 pp, passando de 10,0x para 9,7x.

At **CEA**, DEC increased from 33.0 hours to 36.5 hours. The 12-month indicator absorbs the effects of atypical events recorded during 2021, with emphasis on shutdowns caused by the transmission company. With reference to the last quarter, the highlight was the occurrence at SE SANTA RITA in November, which affected approximately 30 thousand customers for 2.5 hours.

## 9.3 Economic-Financial Performance - DisCos

### Operational Revenues

The breakdown of revenue in our distribution assets is shown in the table below.

Operating Revenues		4Q21						2021					
R\$ Million	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA	
<b>Gross Supply Revenues</b>	<b>1,278</b>	<b>1,886</b>	<b>711</b>	<b>680</b>	<b>1,422</b>	<b>64</b>	<b>4,525</b>	<b>6,677</b>	<b>2,559</b>	<b>2,381</b>	<b>2,669</b>	<b>64</b>	
Residential	793	1,049	400	347	783	34	2,810	3,766	1,443	1,259	1,473	34	
Industrial	40	118	22	25	63	5	148	402	85	96	126	5	
Commercial	198	396	142	159	355	17	705	1,386	501	553	665	17	
Other Segments	248	323	147	148	222	9	862	1,122	530	472	406	9	
<b>(-) Industrial Overdemand / Reactive Energy Supply (R\$ MM)</b>	<b>(3)</b>	<b>(7)</b>	<b>(1)</b>	<b>(3)</b>	<b>(11)</b>	<b>(0)</b>	<b>(12)</b>	<b>(28)</b>	<b>(6)</b>	<b>(11)</b>	<b>(18)</b>	<b>(0)</b>	
<b>Other Revenues (R\$ MM)</b>	<b>429</b>	<b>391</b>	<b>121</b>	<b>91</b>	<b>213</b>	<b>5</b>	<b>1,026</b>	<b>1,354</b>	<b>369</b>	<b>387</b>	<b>399</b>	<b>5</b>	
Low Income Subsidy	71	76	35	25	18	1	269	285	134	96	33	1	
CDE Subvention	30	95	33	16	(31)	1	129	333	77	81	7	1	
Grid Usage	35	77	26	37	107	1	123	285	91	138	207	1	
Financial Asset Update	261	106	2	3	91	0	406	327	4	7	100	0	
Other Operating Revenues	32	36	25	10	27	2	98	123	63	65	52	2	
<b>Parcel A Revenues (R\$ MM)</b>	<b>294</b>	<b>604</b>	<b>247</b>	<b>229</b>	<b>158</b>	<b>9</b>	<b>883</b>	<b>1,309</b>	<b>639</b>	<b>613</b>	<b>356</b>	<b>9</b>	
<b>(-) Construction Revenues</b>	<b>175</b>	<b>390</b>	<b>149</b>	<b>103</b>	<b>74</b>	<b>6</b>	<b>544</b>	<b>1,141</b>	<b>438</b>	<b>294</b>	<b>314</b>	<b>6</b>	
<b>Gross Operating Revenues</b>	<b>2,244</b>	<b>3,395</b>	<b>1,315</b>	<b>1,153</b>	<b>2,013</b>	<b>82</b>	<b>7,083</b>	<b>10,759</b>	<b>4,175</b>	<b>3,823</b>	<b>4,036</b>	<b>82</b>	
<b>Deductions from Operating Revenues</b>	<b>(544)</b>	<b>(826)</b>	<b>(322)</b>	<b>(320)</b>	<b>(601)</b>	<b>(23)</b>	<b>(1,693)</b>	<b>(2,639)</b>	<b>(1,081)</b>	<b>(1,067)</b>	<b>(1,195)</b>	<b>(23)</b>	
PIS and COFINS	(161)	(202)	(79)	(91)	(66)	(9)	(437)	(640)	(244)	(306)	(190)	(9)	
Consumer Charges	(14)	(22)	(9)	(8)	(11)	(1)	(49)	(71)	(27)	(25)	(21)	(1)	
CDE	(52)	(87)	(23)	(50)	(107)	(3)	(161)	(243)	(78)	(162)	(207)	(3)	
ICMS - State Tax	(307)	(492)	(207)	(165)	(411)	(10)	(1,013)	(1,645)	(708)	(558)	(768)	(10)	
ISS - Municipality Tax	(1)	(0)	(0)	(2)	-	-	(2)	(1)	(0)	(2)	-	-	
Quality Indicator Compensations	(9)	(22)	(4)	(5)	(6)	-	(31)	(39)	(23)	(14)	(8)	-	
<b>Net Operating Revenues</b>	<b>1,700</b>	<b>2,569</b>	<b>993</b>	<b>833</b>	<b>1,412</b>	<b>59</b>	<b>5,390</b>	<b>8,120</b>	<b>3,094</b>	<b>2,756</b>	<b>2,841</b>	<b>59</b>	
<b>(+) Construction Revenues</b>	<b>175</b>	<b>390</b>	<b>149</b>	<b>103</b>	<b>74</b>	<b>6</b>	<b>544</b>	<b>1,141</b>	<b>438</b>	<b>294</b>	<b>314</b>	<b>6</b>	
<b>Net Operating Revenues w/o Construction Rev</b>	<b>1,525</b>	<b>2,179</b>	<b>844</b>	<b>730</b>	<b>1,338</b>	<b>53</b>	<b>4,846</b>	<b>6,978</b>	<b>2,656</b>	<b>2,462</b>	<b>2,528</b>	<b>53</b>	

Operating Revenues		4Q20						2020					
R\$ Million	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA	
<b>Gross Supply Revenues</b>	<b>1,140</b>	<b>1,586</b>	<b>660</b>	<b>579</b>	<b>1,143</b>	<b>-</b>	<b>4,128</b>	<b>5,880</b>	<b>2,378</b>	<b>2,037</b>	<b>4,596</b>	<b>-</b>	
Residential	716	884	374	301	658	-	2,542	3,250	1,333	1,081	2,433	-	
Industrial	39	93	23	23	52	-	147	347	92	91	236	-	
Commercial	182	340	125	132	279	-	675	1,261	472	464	1,217	-	
Other Segments	204	269	137	124	154	-	764	1,022	481	400	710	-	
<b>(-) Industrial Overdemand / Reactive Energy Supply (R\$ MM)</b>	<b>30</b>	<b>38</b>	<b>(1)</b>	<b>(3)</b>	<b>(6)</b>	<b>-</b>	<b>13</b>	<b>(1)</b>	<b>(7)</b>	<b>(10)</b>	<b>(29)</b>	<b>-</b>	
<b>Other Revenues (R\$ MM)</b>	<b>205</b>	<b>341</b>	<b>474</b>	<b>90</b>	<b>183</b>	<b>-</b>	<b>669</b>	<b>1,052</b>	<b>709</b>	<b>307</b>	<b>743</b>	<b>-</b>	
Low Income Subsidy	65	65	33	22	11	-	320	317	164	99	49	-	
CDE Subvention	36	72	20	11	64	-	125	265	67	58	296	-	
Grid Usage	26	64	16	30	84	-	92	255	52	103	325	-	
Financial Asset Update	61	115	4	(22)	6	-	66	135	4	(20)	10	-	
Other Operating Revenues	17	25	401	49	17	-	66	79	422	67	62	-	
<b>Parcel A Revenues (R\$ MM)</b>	<b>166</b>	<b>205</b>	<b>101</b>	<b>109</b>	<b>296</b>	<b>-</b>	<b>65</b>	<b>281</b>	<b>(95)</b>	<b>297</b>	<b>280</b>	<b>-</b>	
<b>(-) Construction Revenues</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>42</b>	<b>-</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>	<b>152</b>	<b>-</b>	
<b>Gross Operating Revenues</b>	<b>1,733</b>	<b>2,473</b>	<b>1,407</b>	<b>883</b>	<b>1,740</b>	<b>-</b>	<b>5,466</b>	<b>8,012</b>	<b>3,488</b>	<b>2,853</b>	<b>5,927</b>	<b>-</b>	
<b>Deductions from Operating Revenues</b>	<b>(382)</b>	<b>(582)</b>	<b>(280)</b>	<b>(177)</b>	<b>(598)</b>	<b>-</b>	<b>(1,359)</b>	<b>(2,137)</b>	<b>(904)</b>	<b>(730)</b>	<b>(2,373)</b>	<b>-</b>	
PIS and COFINS	(96)	(143)	(83)	(26)	(150)	-	(358)	(555)	(208)	(183)	(538)	-	
Consumer Charges	(12)	(18)	(6)	(6)	(12)	-	(39)	(54)	(19)	(21)	(37)	-	
CDE	(25)	(36)	(15)	(15)	(105)	-	(102)	(143)	(58)	(59)	(422)	-	
ICMS - State Tax	(243)	(373)	(171)	(127)	(316)	-	(846)	(1,359)	(605)	(450)	(1,341)	-	
ISS - Municipality Tax	(0)	(0)	(0)	-	-	-	(2)	(1)	(0)	(1)	-	-	
Quality Indicator Compensations	(5)	(12)	(6)	(4)	(14)	-	(13)	(25)	(15)	(16)	(35)	-	
<b>Net Operating Revenues</b>	<b>1,350</b>	<b>1,891</b>	<b>1,127</b>	<b>705</b>	<b>1,142</b>	<b>-</b>	<b>4,107</b>	<b>5,875</b>	<b>2,583</b>	<b>2,123</b>	<b>3,554</b>	<b>-</b>	
<b>(+) Construction Revenues</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>42</b>	<b>-</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>	<b>152</b>	<b>-</b>	
<b>Net Operating Revenues w/o Construction Rev</b>	<b>1,163</b>	<b>1,682</b>	<b>985</b>	<b>604</b>	<b>1,100</b>	<b>-</b>	<b>3,546</b>	<b>5,194</b>	<b>2,180</b>	<b>1,925</b>	<b>3,402</b>	<b>-</b>	

The main highlights are the drop in other revenues in Piauí, where in 4Q20 the amount of R\$ 163 million was recorded in Other Operating Revenues referring to the reversal of impairment constituted during the previous management, after completion of the RTE process that took place in 2020 and R \$356 million related to the recognition of revenue related to the physical surplus raised in the RTE 2020. Also, there was an increase in the VNR in Maranhão and CEEE-D, as a result of the regulatory base assessment report due to the Periodic Tariff Review carried out in 2021.

## Costs and Expenses

R\$ MM	4Q21						2021					
R\$ Million	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>Personnel</b>	46	38	27	23	90	12	160	175	85	79	305	12
<i>Profit Sharing</i>	8	5	3	2	-	-	33	19	13	9	-	-
<b>Material</b>	6	9	7	2	3	0	15	27	10	7	7	0
<b>Third Party Services</b>	94	119	63	48	53	13	339	426	211	161	90	13
<b>Others</b>	8	7	1	3	6	8	15	15	13	6	19	8
<b>PMSO</b>	<b>154</b>	<b>173</b>	<b>98</b>	<b>76</b>	<b>152</b>	<b>33</b>	<b>529</b>	<b>643</b>	<b>320</b>	<b>252</b>	<b>422</b>	<b>33</b>
<i>Personnel Adjustments</i>	(3)	5	(2)	(1)	3	-	(15)	(11)	(5)	(4)	(119)	-
<i>Material Adjustments</i>	(2)	-	(5)	-	-	-	-	-	(4)	(0)	-	-
<i>Third Party Services Adjustments</i>	-	-	(8)	-	-	-	-	(2)	(1)	(2)	-	-
<i>Others Adjustments</i>	-	(15)	-	(1)	-	-	-	-	-	(1)	-	-
<b>Adjusted PMSO</b>	<b>149</b>	<b>163</b>	<b>83</b>	<b>74</b>	<b>154</b>	<b>33</b>	<b>514</b>	<b>630</b>	<b>311</b>	<b>245</b>	<b>302</b>	<b>33</b>
<b>PDA</b>	<b>24</b>	<b>43</b>	<b>(146)</b>	<b>(113)</b>	<b>32</b>	<b>7</b>	<b>69</b>	<b>163</b>	<b>(130)</b>	<b>(109)</b>	<b>32</b>	<b>7</b>
<i>% GOR (w/o Construction Revenues)</i>	1.2%	1.4%	-12.5%	-10.7%	1.7%	8.9%	1.1%	1.7%	-3.5%	-3.1%	1.7%	8.9%
<b>Provision for Contingencies</b>	<b>2</b>	<b>3</b>	<b>(2)</b>	<b>2</b>	<b>(20)</b>	<b>(6)</b>	<b>18</b>	<b>10</b>	<b>(1)</b>	<b>9</b>	<b>36</b>	<b>(6)</b>
<b>Provisions</b>	<b>26</b>	<b>47</b>	<b>(147)</b>	<b>(111)</b>	<b>12</b>	<b>1</b>	<b>87</b>	<b>173</b>	<b>(131)</b>	<b>(100)</b>	<b>68</b>	<b>1</b>
<b>Other Operating Expenses (Revenues)</b>	<b>22</b>	<b>58</b>	<b>17</b>	<b>4</b>	<b>-</b>	<b>(0)</b>	<b>23</b>	<b>70</b>	<b>17</b>	<b>10</b>	<b>-</b>	<b>(0)</b>
<b>Depreciation and Amortization</b>	<b>62</b>	<b>113</b>	<b>25</b>	<b>19</b>	<b>42</b>	<b>2</b>	<b>223</b>	<b>365</b>	<b>36</b>	<b>72</b>	<b>84</b>	<b>2</b>
<b>Manageable Expenses</b>	<b>264</b>	<b>390</b>	<b>(7)</b>	<b>(12)</b>	<b>206</b>	<b>35</b>	<b>862</b>	<b>1,251</b>	<b>242</b>	<b>234</b>	<b>574</b>	<b>35</b>
Energy Purchase and Transmission	735	1,114	496	439	918	-	2,365	3,364	1,456	1,329	1,809	-
Grid and Connection Charges	90	162	51	68	127	-	376	699	224	287	249	-
<b>Non-Manageable Expenses</b>	<b>824</b>	<b>1,276</b>	<b>548</b>	<b>507</b>	<b>1,045</b>	<b>-</b>	<b>2,741</b>	<b>4,063</b>	<b>1,679</b>	<b>1,616</b>	<b>2,058</b>	<b>-</b>
<b>Construction Cost</b>	<b>175</b>	<b>390</b>	<b>149</b>	<b>103</b>	<b>239</b>	<b>6</b>	<b>544</b>	<b>1,141</b>	<b>438</b>	<b>294</b>	<b>314</b>	<b>6</b>
<b>TOTAL</b>	<b>1,264</b>	<b>2,056</b>	<b>690</b>	<b>598</b>	<b>1,491</b>	<b>41</b>	<b>4,147</b>	<b>6,456</b>	<b>2,359</b>	<b>2,144</b>	<b>2,946</b>	<b>41</b>

R\$ MM	4Q20						2020					
R\$ Million	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>Personnel</b>	54	52	23	24	119	-	147	156	79	77	475	-
<i>Profit Sharing</i>	9	-	-	2	-	-	34	18	-	8	-	-
<b>Material</b>	12	16	1	1	5	-	26	23	5	4	18	-
<b>Third Party Services</b>	111	86	46	35	43	-	391	341	163	128	172	-
<b>Others</b>	5	4	(0)	(12)	26	-	18	20	5	(6)	205	-
<b>PMSO</b>	<b>183</b>	<b>158</b>	<b>71</b>	<b>48</b>	<b>193</b>	<b>-</b>	<b>582</b>	<b>539</b>	<b>252</b>	<b>202</b>	<b>870</b>	<b>-</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>193</b>	<b>-</b>	<b>490</b>	<b>498</b>	<b>241</b>	<b>217</b>	<b>870</b>	<b>-</b>
<b>PDA</b>	<b>(14)</b>	<b>69</b>	<b>(24)</b>	<b>(53)</b>	<b>39</b>	<b>-</b>	<b>48</b>	<b>212</b>	<b>11</b>	<b>(3)</b>	<b>167</b>	<b>-</b>
<i>% GOR (w/o Construction Revenues)</i>	-0.91%	3.1%	-1.9%	-6.8%	2.3%	-	1.0%	2.9%	0.3%	2.7%	2.9%	-
<b>Provision for Contingencies</b>	<b>6</b>	<b>5</b>	<b>(4)</b>	<b>(3)</b>	<b>76</b>	<b>-</b>	<b>22</b>	<b>21</b>	<b>(1)</b>	<b>(4)</b>	<b>156</b>	<b>-</b>
<b>Provisions</b>	<b>(8)</b>	<b>75</b>	<b>(28)</b>	<b>(57)</b>	<b>115</b>	<b>-</b>	<b>70</b>	<b>233</b>	<b>9</b>	<b>(6)</b>	<b>323</b>	<b>-</b>
<b>(+) CCC Subvention</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Other Operating Expenses (Revenues)</b>	<b>1</b>	<b>22</b>	<b>(160)</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>26</b>	<b>(158)</b>	<b>27</b>	<b>-</b>	<b>-</b>
<b>Depreciation and Amortization</b>	<b>49</b>	<b>83</b>	<b>80</b>	<b>16</b>	<b>37</b>	<b>-</b>	<b>190</b>	<b>312</b>	<b>145</b>	<b>63</b>	<b>146</b>	<b>-</b>
<b>Manageable Expenses</b>	<b>224</b>	<b>337</b>	<b>(37)</b>	<b>12</b>	<b>345</b>	<b>-</b>	<b>845</b>	<b>1,110</b>	<b>248</b>	<b>286</b>	<b>1,339</b>	<b>-</b>
Energy Purchase and Transmission	518	783	346	284	508	-	1,498	2,229	1,018	903	322	-
Grid and Connection Charges	94	186	47	81	140	-	308	-	194	272	86	-
<b>Non-Manageable Expenses</b>	<b>612</b>	<b>968</b>	<b>393</b>	<b>365</b>	<b>648</b>	<b>-</b>	<b>1,806</b>	<b>2,229</b>	<b>1,213</b>	<b>1,174</b>	<b>408</b>	<b>-</b>
<b>Construction Cost</b>	<b>188</b>	<b>209</b>	<b>142</b>	<b>102</b>	<b>45</b>	<b>-</b>	<b>561</b>	<b>681</b>	<b>403</b>	<b>198</b>	<b>152</b>	<b>-</b>
<b>TOTAL</b>	<b>1,024</b>	<b>1,514</b>	<b>499</b>	<b>479</b>	<b>1,037</b>	<b>-</b>	<b>3,212</b>	<b>4,020</b>	<b>1,864</b>	<b>1,659</b>	<b>1,898</b>	<b>-</b>

## Maranhão

In 4Q21, personnel, material, outsourced services and others (OPEX) expenses totaled R\$154 million, a decrease of R\$28 million. Adjusted OPEX in 4Q21 totaled R\$149 million, an increase of 16% compared to 4Q20. Inflation accumulated in the last 12 months measured by the IPCA was 10.06% and by the INPC, 10.16%. The only adjustment that impacted the **Personnel** line, as it had no cash effect, in the amount of R\$3.0 million, refers to the Company's long-term compensation plan (Stock Options).

The **Personnel** account showed a reduction of R\$ 8 million in the quarter, mainly due to the full accounting recognition carried out in 4Q20 of the long-term incentive program (Phantom Shares and stock options), of which R\$ 9 million refer to Phantom Shares and R\$14 million refers to SOP, the latter being a non-cash effect that is adjusted. Disregarding the non-cash and non-recurring effects, the personnel line increased by 52%, mainly due to the effect of R\$ 5.8 million from the recalculation of the pension actuarial report, and the increase in staff due to the new structure and readjustment provided for in collective agreement, of 11.08%.

The **Material** account registered a reduction of R\$ 6.0 million, due to a non-recurring effect in 4Q20 of the purchase of telecommunications materials for use in operations, in R\$ 7.2 million. Disregarding the non-recurring effect, there was an increase in the materials account by R\$ 1 million, or 28%, due to the increase in maintenance and personal protection material.

The **Third-Party Services** item decreased by R\$17 million, mainly impacted by non-recurring adjustments made in 4Q20, as highlighted below.

- (i) Regularization of services provided in the operation of the electric system. (R\$7.1 million);
- (ii) Tax and strategic fees (R\$4.9 million);
- (iii) Consultancy for tariff review and process restructuring (R\$4.1 million);
- (iv) Maintenance and software licenses for the operation (R\$1.7 million).

Considering the data adjusted for non-recurring effects, there was a growth of only 1% in this account.

In **Others**, the R\$ 3 million increase is explained by the return to face-to-face work at Equatorial Maranhão and expenses with Covid prevention, including external awareness events.

Finally, in 4Q21, Expected Losses for Doubtful Accounts (PDA) provisioned in the period totaled R\$24 million, against a reversal of R\$14 million in 4Q20, reflecting a normalization in the collection rate (IAR) already that in 4Q20 an index above 100% was observed. Regarding the level in relation to revenue, the current level recorded is in line with that observed in the same quarter of 2020.

## Pará

OPEX (personnel, material, third-party service and others) reported in 4Q21 was R\$173 million, an increase of R\$15.2 million compared to 4Q20. Most of the increase is due to effects already signaled in previous quarters, such as the acquisition of the eighth hour worked, increase in on-call expenses and higher expenses with collection and combating fraud, efforts that bring return to the Company in improving its commercial and operational performance.

The adjusted OPEX was R\$ 163 million, an increase of R\$ 29 million, or 21% compared to 4Q20, with the main effects treated as non-recurring observed in the Personnel line, as there is no cash effect, in the amount of R\$ 2.0 million referring to stock options, and in the line Other, referring to the provision for regulatory fines.

In the **Personnel** account, the decrease of R\$13.7 million is mainly due to the effect of a non-recurring entry that occurred in 1Q21 and reversed in 4Q21 in the amount of R\$11.7 million, referring to the actuarial update of the health plan, and also by the full launch in 2020 of the expense with the payment

of long-term incentive, being carried out in 2021 during the quarters. When we adjust for non-recurring effects, there is a 16% increase in the personnel line due to effects already signaled in previous quarters, such as the acquisition of the eighth hour worked and strengthening of regional structures.

In the **Material** account, the reduction of R\$ 7.8 million in the reported and R\$ 4.5 million in the adjusted refers to the reclassification referring to services provided in the operation of the electrical system (ODS) in 4Q20, while in 4Q21 there were no adjustments of this nature.

In **Third-Party Services**, the increase of R\$33.1 million, largely explained by the following effects:

- (i) Increase in expenses with billing and electric services, fighting fraud and reducing losses, due to the strategy of intensifying these initiatives (R\$ 16.4 million);
- (ii) Regularization of revenue from maintenance teams (R\$ 4.8 million);
- (iii) Expenses with strategic consulting (R\$4.3 million)
- (iv) Legal fees on successes (R\$ 4.2 million);
- (v) Increase in expenses related to information technology (R\$ 2.4 million);

In **Others**, the reported grew R\$ 3.6 million, reflecting the provision for a regulatory fine treated as non-recurring in the period. Disregarding this effect, the item showed a reduction of R\$ 5 million.

In 4Q21, Equatorial Pará recorded a provision for Expected Losses for Doubtful Accounts (**PDA**) in the amount of R\$43 million, a reduction of R\$26 million when compared to 4Q20. Regarding the level in relation to revenue, the current level recorded is equivalent to 1.4% of Gross Operating Revenue (excluding Construction Revenue).

## Piauí

In 4Q21, personnel, material, outsourced services and others (OPEX) expenses totaled R\$98 million, against R\$71 million reported in 4Q20. Adjusted OPEX, that is, excluding non-recurring effects, totaled R\$83 million in 4Q21 against R\$64 million in the same period of the previous year, an increase of R\$19 million mainly due to the points detailed below.

In the **Personnel** account, there was an increase of R\$ 3.0 million, as a result of the recognition of profit sharing in 2021. The account adjusted for non-recurring and non-cash effects grew R\$ 7 MM due to both the profit sharing and the increase of R\$ 3.6 million actuarial report.

In the **Material** account, the increase of R\$ 6.0 million is mainly explained by the non-recurring effect of the termination of services provided in the operation of the electrical system (ODS) in previous years, in the amount of R\$ 3.8 million and by the increase of R\$ 1.9 million in the acquisition of telecommunication materials for the reading and collection teams. Excluding the non-recurring effects, the item showed a reduction of R\$ 0.9 million.

In **Third-Party Services**, the increase of R\$17 million in the reported and R\$10 million in the adjusted is largely explained by:

- (i) non-recurring effects in the amount of R\$7.7 million referring to the closing of ODS from previous years (R\$0.7 million); contractual readjustments from previous quarters (R\$ 5.9 million); and R\$1.1 million in consulting services.

- (ii) Increase in expenses with billing and electrical services, fighting fraud and reducing losses, due to the strategy of intensifying these initiatives (R\$ 6.2 million);
- (iii) Legal fees on successes (R\$ 2.8 million).

In 4Q21, Expected Losses for Doubtful Accounts (PDA) showed a reversal of R\$146 million, while in 4Q20 there was a reversal of R\$24 million. In 4Q21, the Company reassessed the expectation of receipt of securities recognized as losses in the previous Management, and based on Equatorial's credit risk assessment practice, the possibility of recovering the securities with the collection actions was identified, causing an increase both in receivables and in expected losses. The amounts of this revaluation resulted in a reversal of R\$97.2 million. In addition, the PDA Provisioning Matrix was updated, which is revised annually, generating a reversal of R\$ 64.4 million.

#### Alagoas

In 4Q21, personnel, material, outsourced services and others (OPEX) expenses totaled R\$76 million, an increase of 28 million compared to 4Q20. Excluding the non-recurring effects, the adjusted OPEX was R\$74 million, 20% higher than the same period last year.

The **Personal** account remained stable in relation to the previous year, with a slight decrease of R\$ 1 million and an increase of R\$ 3 million in the adjusted due to the 7.59% readjustment, recognition of the expense with Phantom Shares (R\$ 400 thousand) and actuarial report of R\$ 900 thousand.

In the **Third-Party Services** account, the net increase in non-recurring effects in 4Q20, of R\$9 million, is mainly related to the increase in network maintenance services, such as pruning and strip cleaning (R\$4.0 million), higher volume of services related to collection (R\$ 3.0 million) and increase in expenses with combating fraud (R\$ 1.9 million) in the comparison between periods.

In **Others**, the increase of R\$ 15 million is mainly explained by the non-recurring effect that occurred in 4Q20 of reversal resulting largely from the matching of accounts, referring to the lawsuit between Chesf and Codevasf, the data adjusted for the non-recurring effects was in line with 4Q20.

Finally, in 4Q21, Expected Losses for Doubtful Accounts (**PDA**) recorded a reversal of R\$113 million, against a reversal of R\$53 million compared to the same period of the previous year. In 4Q21, the Company reassessed the expectation of receipt of securities recognized as losses in the previous Management, and based on Equatorial's credit risk assessment practice, the possibility of recovering the securities with the collection actions was identified, causing an increase both in receivables and in expected losses. The values of this revaluation resulted in a reversal of R\$107 million. In addition, the PDA Provisioning Matrix was updated, which is reviewed annually, with a reversal of R\$ 10.5 million.

#### CEEE-D

In 4Q21, personnel, material, outsourced services and others (OPEX) expenses totaled R\$152 million, against R\$193 million in 4Q20, a reduction of 27% when comparing the periods. In the Adjusted OPEX the reduction was 22.5%.

In the **Personnel** account, the reduction is largely explained by the reduction in own staff, a reflection of the POS concluded in October 2021 with the adhesion of 998 employees. In 4Q21, the average number of employees in the period was 527 people less than in 4Q20. It is worth noting as non-recurring the additional cost of the Voluntary Dismissal Program in the amount of R\$12 million.

In the **Third-Party Services** account, an increase of R\$9.9 million explained by the following effects:

- (i) Increase in reading, billing and collection services, as part of the Company's outsourcing movement (R\$ 2.6 million);
- (ii) Increase in contracts with legal services (R\$ 6.3 million);
- (iii) Increase in consulting services (R\$ 1.2 million).

In **Others**, the reduction is mainly explained by the recognition in 4Q20 of a fine for non-payment of ICMS on tariff subsidies.

Finally, in 4Q21, the volume of Expected Losses for Doubtful Accounts (**PDA**) recorded a provision of R\$32 million, against a provision of R\$40 million compared to the same period of the previous year due to the increase in the level of collection.

#### CEA

In the consolidated period, since November 24, 2021, CEA's personnel, material, outsourced service and other (OPEX) expenses totaled BRL 33 million.

In the Personnel account, the BRL 12 million, impacted by the effect of BRL 2 million of updating the actuarial report, and BRL 1.9 million referring to terminations.

In the Third-Party Services account, the amount of R\$13 million is mainly composed of the following effects: (i) R\$2.8 million referring to repressed maintenance expenses, including contractual adjustments; (ii) R\$2.0 million with provisions for legal services held back; and (iii) R\$ 2 million with provisions for ANEEL's tax assessment notices.

In **Others**, the amount of R\$ 8 million considers expenses with judicial guarantee insurance (R\$ 300 thousand) and, mainly, expenses related to compliance with legal expenses.

## EBITDA

EBITDA R\$ Million	4Q21						2021					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
(+) Net Income	338	315	177	202	349	(47)	943	1,026	1,009	1,174	(62)	(47)
(+) Income Tax / Social Contribution	69	75	79	64	-	(3)	213	274	(378)	(511)	-	(3)
(+) Net Financial Result	29	94	47	(31)	(135)	(1)	87	347	104	(51)	39	(1)
(+) Depreciation & Amortization	62	113	25	19	42	2	223	365	36	72	84	2
<b>(=) EBITDA IFRS (CVM)*</b>	<b>499</b>	<b>597</b>	<b>328</b>	<b>254</b>	<b>256</b>	<b>(49)</b>	<b>1,466</b>	<b>2,011</b>	<b>771</b>	<b>684</b>	<b>61</b>	<b>(49)</b>
(+) Other Operating Revenues / Expenses	22	58	17	4	-	(0)	23	70	17	10	-	(0)
(+) Gross Margin Impacts	(189)	(20)	11	-	(196)	-	(176)	39	13	(94)	(154)	-
(+) Isolated Systems	-	13	-	-	-	-	-	(12)	-	-	-	-
(+) PMSO Adjustments	5	10	15	2	(3)	-	15	28	9	7	105	-
(+) Provisions Adjustments	-	-	(97)	(110)	-	-	-	-	(97)	(110)	(61)	-
<b>Adjusted IFRS EBITDA</b>	<b>337</b>	<b>657</b>	<b>274</b>	<b>150</b>	<b>57</b>	<b>(49)</b>	<b>1,328</b>	<b>2,137</b>	<b>713</b>	<b>497</b>	<b>(49)</b>	<b>(49)</b>

\* Calculated in accordance to CVM Instruction 527/12

EBITDA R\$ Million	4Q20						2020					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
(+) Net Income	239	229	603	239	(184)	-	700	719	619	453	(1,623)	-
(+) Income Tax / Social Contribution	67	64	30	8	19	-	153	246	30	0	(13)	-
(+) Net Financial Result	20	55	(13)	(21)	69	-	42	204	55	11	952	-
(+) Depreciation & Amortization	49	83	80	16	36	-	190	312	145	63	146	-
<b>(=) EBITDA IFRS (CVM)*</b>	<b>375</b>	<b>431</b>	<b>700</b>	<b>242</b>	<b>(61)</b>	<b>-</b>	<b>1,086</b>	<b>1,481</b>	<b>850</b>	<b>527</b>	<b>(538)</b>	<b>-</b>
(+) Other Operating Revenues / Expenses	1	22	(160)	5	-	-	2	26	(158)	27	-	-
(+) Gross Margin Impacts	(33)	(15)	(363)	(56)	(196)	-	(85)	(186)	(342)	(166)	(154)	-
(+) PMSO Adjustments	54	23	7	(14)	(3)	-	92	41	10	(14)	105	-
(+) Provisions Adjustments	-	-	-	(34)	-	-	-	-	-	(36)	(61)	-
<b>Adjusted IFRS EBITDA</b>	<b>397</b>	<b>462</b>	<b>185</b>	<b>144</b>	<b>(260)</b>	<b>-</b>	<b>1,095</b>	<b>1,362</b>	<b>360</b>	<b>338</b>	<b>(648)</b>	<b>-</b>

### Maranhão

Adjusted EBITDA in 4Q21 reached R\$337 million, against R\$397 million in 4Q20 due to the reduction in gross margin, increase in OPEX and increase in PDA.

We highlight the main non-recurring effects:

- i) BRL 184.0 million of non-recurring effect on VNR referring to the update of the base resulting from the evaluation report of the regulatory base on behalf of the Tarrif Review carried out in 202
- ii) R\$ 4.5 million impact on Margin, referring to the mismatch of Parcel A (neutrality of use);
- iii) R\$ 3 million adjustments to the OPEX, referring to the stock option program.

### Pará

In 4Q21, Adjusted EBITDA reached R\$657 million, an increase of R\$195 million or 42.2% compared to the same period of the previous year, as a result of the higher Parcel B tariff (R\$193.6 million), market growth (R\$ 37.3 million), from losses reduction.

We highlight the main non-recurring effects:

- (i) R\$ 14.6 million referring to installment A revenues without corresponding CVA ;
- (ii) R\$ 14.5 million related to the provision due to a regulatory fine;
- (iii) R\$ 12.8 million related to the compensation adjustments of the isolated system; (positive effect)
- (iv) R\$ 6.2 million related to the disallowance of energy overcontracting;

### Piauí

In 4Q21, adjusted EBITDA reached R\$ 274 million, against R\$ 185 million in 4Q20, representing an increase of R\$ 89 million, positively influenced by the increase in Parcel B Tariff (R\$ 56.2 million), tariff discount of R\$ 29.4 million occurred in 4Q20 and improvement in PDA performance compared to the same period in 2020.

We highlight the main non-recurring effects:

- (i) R\$ 97.2 million reversal of PDA due to the reassessment of the expectation of receipt of securities recognized as losses in the previous management.

#### Alagoas

In 4Q21, Adjusted EBITDA reached R\$ 150 million, against R\$ 144 million in 4Q20, positively influenced by the reduction of losses, increase in Parcel B tariff and market growth (R\$ 24 million).

We highlight the main non-recurring effects:

- (i) R\$ 107.0 million reversal of PDA due to the reassessment of the expectation of receipt of securities recognized as losses in the previous management.

#### CEEE-D

In 4Q21, Adjusted EBITDA reached the amount of R\$ 57 million, an improvement of 121.9% compared to the same quarter of 2020, impacted by the better OPEX, reduction in PDA and increase in Parcel B tariff due to the Extraordinary Tariff Review.

We highlight the main non-recurring effects:

- i) Update of the concession's financial asset in the amount of R\$81 million;
- ii) Tax credits in the amount of R\$154 million, of which R\$81 million refer to ICMS on energy purchases not recognized in previous years and R\$73 million refer to PIS/COFINS to be recovered from the consumer due to the review of the tax calculation;
- iii) Overcontracting gains of R\$32 million;
- iv) Return of tariff discounts in the amount of R\$71 million ;
- v) Personnel costs in the amount of R\$3 million;

#### CEA

In the consolidated period, CEA's Adjusted EBITDA recorded a negative R\$ 49 million, the main negative impact being the recognition of expenses in the CCC and OPEX Reimbursement account, as mentioned.

## Financial Results

FINANCIAL RESULT R\$ Million	4Q21						2021					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
(+) Financial Income	18	43	29	16	17	3	52	113	65	39	21	3
(+) Fines and Interest on Overdue Bills	32	49	22	26	56	-	129	184	98	106	174	-
(+) Swap Operations	4	16	13	-	24	(5)	(0)	39	14	-	73	(5)
(+) Foreign Exchange on Debt	(11)	(27)	(27)	-	(29)	5	(15)	(62)	(43)	-	(128)	5
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest and Fees on Debt	(65)	(136)	(81)	(38)	(61)	(0)	(204)	(398)	(235)	(121)	(90)	(0)
(+) Monetary and Exchange Variations <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
(+) CVA Charges	5	1	5	10	104	2	5	(4)	7	22	13	2
(+) Interest on Debt	-	(17)	-	-	-	-	-	(98)	-	-	-	-
(+) Interest on Debt - Jud Recovery	-	(5)	-	-	-	-	-	(21)	(0)	-	-	-
(+) Present Value Adjustment on Debt	-	0	(4)	(0)	-	-	(0)	(0)	(16)	(0)	4	-
(+) Contingencies	(0)	(0)	(5)	20	4	3	(7)	(0)	(6)	24	(22)	3
(+) Other Revenues	4	15	11	2	2	(5)	8	47	34	4	3	(5)
(+) Other Expenses	(16)	(33)	(10)	(6)	17	(2)	(55)	(148)	(24)	(22)	(87)	(2)
<b>(=) Net Financial Result</b>	<b>(29)</b>	<b>(94)</b>	<b>(47)</b>	<b>31</b>	<b>135</b>	<b>1</b>	<b>- 86.974</b>	<b>- 346.781</b>	<b>- 104.247</b>	<b>51.161</b>	<b>- 38.900</b>	<b>1</b>
Non Recurring	5	10	(1)	(17)	(176)	-	10	57	(1)	(17)	(176)	-
<b>(=) Adjusted Net Financial Result</b>	<b>(24)</b>	<b>(85)</b>	<b>(48)</b>	<b>14</b>	<b>(41)</b>	<b>1</b>	<b>(77)</b>	<b>(289)</b>	<b>(106)</b>	<b>34</b>	<b>(215)</b>	<b>1</b>

FINANCIAL RESULT R\$ Million	4Q20						2020					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
(+) Financial Income	10	13	6	5	(2)	-	38	50	18	17	(1)	-
(+) Fines and Interest on Overdue Bills	35	52	36	28	43	-	109	153	111	86	125	-
(+) Swap Operations	-	(106)	(51)	-	-	-	-	277	75	-	-	-
(+) Foreign Exchange on Debt	(0)	110	50	-	127	-	(0)	(281)	(77)	-	(378)	-
(+) Foreign Exchange on Debt - Jud Recovery	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest and Fees on Debt	(55)	(73)	(32)	(25)	(5)	-	(157)	(218)	(147)	(160)	(41)	-
(+) Monetary and Exchange Variations <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
(+) CVA Charges	1	9	(0)	16	2	-	1	11	4	63	(0)	-
(+) Interest on Debt	-	(43)	-	-	-	-	-	(115)	-	-	-	-
(+) Interest on Debt - Jud Recovery	-	(5)	-	-	-	-	-	(21)	-	-	-	-
(+) Present Value Adjustment on Debt	0	0	(4)	(0)	-	-	0	0	(13)	(0)	2	-
(+) Contingencies	(3)	2	(11)	(4)	(13)	-	(7)	4	(7)	(4)	(38)	-
(+) Other Revenues	2	5	(0)	1	2	-	5	10	2	11	6	-
(+) Other Expenses	(9)	(18)	18	0	(22)	-	(31)	(73)	(22)	(23)	(627)	-
<b>(=) Net Financial Result</b>	<b>(20)</b>	<b>(55)</b>	<b>13</b>	<b>21</b>	<b>(69)</b>	<b>-</b>	<b>(42)</b>	<b>(204)</b>	<b>(55)</b>	<b>(11)</b>	<b>(952)</b>	<b>-</b>
Non Recurring	-	-	(28)	-	-	-	-	-	(41)	-	-	-
<b>(=) Adjusted Net Financial Result</b>	<b>(20)</b>	<b>(55)</b>	<b>(15)</b>	<b>21</b>	<b>(69)</b>	<b>-</b>	<b>(42)</b>	<b>(204)</b>	<b>(96)</b>	<b>(11)</b>	<b>(952)</b>	<b>-</b>

### Maranhão

In 4Q21, the net financial result was negative by BRL 29 million, against BRL 20 million also negative in 4Q20. The main effect is the increase of R\$ 10 million in interest and monetary variation on the debt due to the increase in the CDI (40% interest in the debt), which went from 0.47% in 4Q20 to 1.85% in 4Q21 and which generated a positive effect on financial investments combined with an improvement in the profitability of investments, which went from 91.29% of the CDI to 106.61% in 4Q21. In other expenses, the main impact was related to a fine on PIS and COFINS in the amount of R\$ 5.4 million, generated from the regularization, from 2018 to 2020, a non-recurring effect.

### Pará

In 4Q21, the net financial result was negative by R\$94 million, against negative R\$55 million in 4Q20, generating a negative variation of R\$39 million in relation to the amount recorded in the previous year and due to the increase of R\$63 million in the 4Q21 interest and monetary variation on debt due to the CDI rate (corrects 39% of the debt), which went from 0.47% in 4Q20 to 1.85% in 4Q21 and also due to the increase in the debt balance that in 4Q20 which was at R\$4.2 billion and increased to R\$4.9 billion in 4Q21. The reduction of R\$ 26 million in Interest and monetary variation on the Judicial Recovery Debt was due to the reduction of the IGP-M, which went from 7.54% in 4Q20 to 1.54% in 4Q21. The non-recurring effects recorded in the quarter were: BRL 7 million of CCC compensatory adjustments, from the period 2017 to 2020 and BRL 2 million referring to the update of PROCEL from previous years.

### Piauí

In 4Q21, the net financial result was negative R\$47 million, against a positive R\$ 13 million in 4Q20, generating a negative variation of R\$60 million and in the adjusted financial result there was an increase

of R\$47 million. The main reason is due to the R\$ 50 million increase in interest and monetary variation on the debt in 4Q21 due to the increase in the debt balance, which in 4Q20 was R\$ 3.3 billion and went to R\$ 3.8 billion in 4Q21, in addition to the increase in the CDI, the most relevant debt index, with a 66% share, which was at 0.47% in 4Q20 and is at 1.85% in 4Q21.

#### Alagoas

In 4Q21, the net financial result was R\$ 31 million positive, against R\$ 21 million positive in 4Q20, generating a positive variation of R\$ 11 million in relation to the amount recorded in the previous year. The main impact was the increase of R\$ 13 million in interest and monetary variation on the debt caused mainly by the increase in the CDI, the most relevant debt index, with a 75% share, which was 0.47% in 4Q20 and increased to 1.85% in 4Q21.

#### CEEE-D

In 4Q21, the net financial result was a negative R\$135 million, against a negative R\$69 million in 4Q20, generating a negative variation of R\$66 million in relation to the amount recorded in the previous year. In the moratorium increase line, the increase is mainly due to the negotiation of the installment plan with the Municipality of Pelotas in August 2021, which at the time of its implementation generated a net impact on the result of R\$ 43 million. In addition to the late payment increase, the main items were swap operations, which refer to the contracting of debt operations with exchange from dollar to CDI, the main variation being the exchange rate. The increase in the Interest and Monetary Variation on debt line refers mainly to borrowings in the third quarter of 2021. Finally, under Other Expenses there was a reclassification of R\$ 97 million of entries referring to the monetary restatement of CVA.

#### CEA

In the consolidated period, CEA's financial result totaled a negative R\$1.0 million, reflecting the negative impact of interest provisions referring to the renegotiation of debts with suppliers (ARD), in the amount of R\$ 5 million, partially offset by the positive effect of financial income arising from the higher cash balance in the period.

## Net Revenues

Net Revenues R\$ Million	4Q21						2021					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>(+) Net Income</b>	<b>338</b>	<b>315</b>	<b>177</b>	<b>202</b>	<b>349</b>	<b>(47)</b>	<b>943</b>	<b>1,026</b>	<b>1,009</b>	<b>1,174</b>	<b>349</b>	<b>(47)</b>
(+) EBITDA Adjustments (Net of Taxes)	(183)	3	(71)	(108)	(199)	-	(159)	55	(75)	(196)	(110)	-
(+) IR and CSLL Effect	61	2	33	43	-	-	62	(10)	(449)	(541)	-	-
(+) Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
(+) Financial Results Adjustments	5	10	(1)	(17)	(176)	-	10	57	(1)	(17)	(176)	-
(+) Other Non Operational Revenues/Expenses	-	-	6	-	-	-	-	-	6	-	-	-
<b>(=) Adjusted Net Income</b>	<b>221</b>	<b>329</b>	<b>143</b>	<b>120</b>	<b>(26)</b>	<b>(47)</b>	<b>856</b>	<b>1,129</b>	<b>489</b>	<b>420</b>	<b>63</b>	<b>(47)</b>

Net Revenues R\$ Million	4Q20						2020					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>(+) Net Income</b>	<b>239</b>	<b>229</b>	<b>603</b>	<b>239</b>	<b>(184)</b>	<b>-</b>	<b>700</b>	<b>719</b>	<b>619</b>	<b>453</b>	<b>(1,623)</b>	<b>-</b>
(+) EBITDA Adjustments (Net of Taxes)	21	9	(356)	(103)	-	-	14	(145)	(332)	(216)	-	-
(+) IR and CSLL Effect	(12)	(4)	111	18	-	-	(18)	(24)	109	(15)	-	-
(+) Depreciation	-	-	58	-	-	-	-	-	58	-	-	-
(+) Financial Results Adjustments	-	-	(28)	-	-	-	-	-	(27)	2	-	-
(+) Other Non Operational Revenues/Expenses	-	-	(163)	-	-	-	-	-	(163)	22	-	-
<b>(=) Adjusted Net Income</b>	<b>249</b>	<b>234</b>	<b>226</b>	<b>153</b>	<b>(184)</b>	<b>-</b>	<b>697</b>	<b>549</b>	<b>264</b>	<b>246</b>	<b>(1,623)</b>	<b>-</b>

### Maranhão

At Equatorial Maranhão, adjusted net income reached R\$ 221 million in the quarter. After the aforementioned adjustments to EBITDA and financial result, there were no other relevant non-recurring entries that affect net income in this quarter.

### Pará

In Pará, adjusted net income reached R\$329 million in 4Q21. After the aforementioned adjustments in EBITDA, in the Financial Result 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, adjusted net income reached R\$ 143 million in the quarter. After the aforementioned adjustments to EBITDA and Financial Result and their respective impacts on the calculation of income tax and social contribution, the main effect is the constitution of Deferred Tax Assets referring to tax losses and negative basis of CSLL and temporary differences, totaling R\$ 83 millions.

### Alagoas

In Alagoas, adjusted net income reached R\$120 million in 4Q21. After the aforementioned adjustments to EBITDA and Financial Result and their respective impacts on the calculation of income tax and social contribution, the main effect is the constitution of Deferred Tax Assets referring to tax losses and negative basis of CSLL and temporary differences, totaling R\$ 58 millions.

### CEEE-D

At CEEE-D, adjusted net loss reached R\$26 million in 4Q21. After the aforementioned adjustments to 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.

### CEA

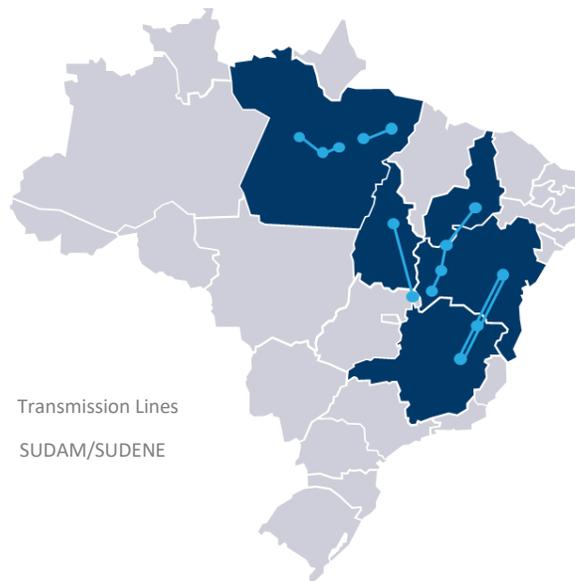
At CEA, adjusted net loss reached R\$47 million in the consolidated period, as of November 23, 2021, due to the quoted events.

## 10. Transmission

Currently, Equatorial Energia operates in the Transmission sector through 9 assets, in 6 states: Pará, Tocantins, Goiás, Piauí, Bahia and Minas Gerais.

In October 2016 and April 2017, the Company entered the Transmission segment, through auctions held by ANEEL and won the dispute for 8 lots, for the construction of approximately 2.5 thousand kilometers of transmission lines, with an initial investment estimated at BRL 4.6 billion.

In August 2017, the Company acquired 51% of the total capital of Integração Transmissora de Energia SA (“Intesa”), an operational transmission line of 695 km, crossing the States of Tocantins and Goiás, and in September 2018 the company acquired the remaining percentage.



— Transmission Lines  
■ SUDAM/SUDENE

The Revenues of these projects totaled more than BRL 1.2 billion in 2021 and all assets have their revenues updated by IPCA and have the SUDAM/SUDENE tax benefit.

On a consolidated basis, this is the company's transmission assets:

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
Grid Extension (Km)	695	250	235	372	588	250	325	129	434
Line Voltage (kV)	500	500	500	500	500	500	500	230/500	230
Concession Ending	Apr-36	Feb-47	Feb-47	Feb-47	Feb-47	Feb-47	Feb-47	Feb-47	Jul-47
Operation Starts	5/30/08	5/1/20	1/22/20	6/1/21	31/10/2020	12/23/20	5/3/21	9/22/20	6/3/19
Revenues (R\$ Million)	183	95	86	126	227	105	130	110	159
Indirect Taxes	9%	9%	9%	9%	9%	9%	9%	9%	9%

## 10.1 Regulatory Highlights

### Tariff Reviews

Company	Contract	Contract Signature	1st Revision	2nd Revision	3rd Revision	4th Revision
SPV 1	07/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 2	08/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 3	10/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 4	12/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 5	13/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 6	14/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 7	20/2017	2/10/2017	7/1/2022	7/1/2027	7/1/2032	7/1/2037
SPV 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 revision of Intesa's reinforcements was originally 01/07/2019, but it was postponed by ANEEL and had its retroactive effects valid from 01/07/2020. It is important to note that revenue from the original Intesa project will be reduced by 50% in 2024.

## 10.2 Economic and Financial Performance

### Consolidated Transmission

R\$ Million	4Q20	4Q21	Var.	2020	2021	Var.
Net Revenues	166	333	101%	819	1,090	33%
OPEX	(19)	(23)	21%	(31)	(68)	118%
Infrastructure Costs	-	-	N/A	(283)	-	-100%
<b>Regulatory EBITDA</b>	<b>147</b>	<b>310</b>	<b>111%</b>	<b>505</b>	<b>1,022</b>	<b>111%</b>
Depreciation / Amortization	(9)	(25)	174%	(22)	(72)	-5031%
<b>EBITDA Margin</b>	<b>89%</b>	<b>93%</b>	<b>5%</b>	<b>62%</b>	<b>94%</b>	<b>32%</b>
<b>Adjusted EBITDA Margin*</b>	<b>89%</b>	<b>93%</b>	<b>5%</b>	<b>46%</b>	<b>94%</b>	<b>48%</b>
EBIT	138	286	107%	401	831	42998%
Financial Results	(43)	(250)	477%	(56)	(614)	-55770%
Taxes	(16)	(9)	-47%	(31)	(112)	-8106%
<b>Net Revenues</b>	<b>79</b>	<b>27</b>	<b>-65%</b>	<b>314</b>	<b>105</b>	<b>-20877%</b>
<b>Costs and Debt</b>	<b>4Q20</b>	<b>4Q21</b>	<b>Var.</b>	<b>2020</b>	<b>2021</b>	<b>Var.</b>
Net Debt	4,066	5,332	31%	4,066	5,332	31%
Debt Volume (Loans + Debentures)	4,564	6,068	33%	4,564	6,068	33%
Cash and Cash Equivalents	498	737	48%	498	737	48%

\*Subtracted of Construction Revenues

## Equatorial Transmissão - SPEs 01 a 08

Income Statement (R\$ '000)	4Q20 Regulatory	Adjustments	4Q20 IFRS	4Q21 Regulatory	Adjustments	4T21 IFRS	2020 Regulatory	Adjustment s	2020 IFRS	2021 Regulatory	Adjustments	2021 IFRS
<b>Operating Revenues</b>	<b>138,210</b>	<b>(597,764)</b>	<b>735,974</b>	<b>324,758</b>	<b>100,878</b>	<b>425,636</b>	<b>328,376</b>	<b>2,930,733</b>	<b>2,965,814</b>	<b>1,035,201</b>	<b>719,808</b>	<b>1,755,009</b>
Energy Transmission	127,404	133,600	(6,196)	321,560	(321,560)	-	316,852	(316,848)	3	1,031,470	(1,031,470)	-
Maintenance and Operation Revenues	-	(3,526)	3,526	-	6,873	6,873	-	10,884	10,884	-	19,418	19,418
Construction Revenues	-	(710,169)	710,169	-	104,201	104,201	-	2,200,964	2,200,964	-	518,854	518,854
Financial Revenues - IRR Update	-	(81,604)	81,604	-	-	-	-	329,925	329,925	-	-	-
Contract Asset Revenues	-	(195,356)	195,356	-	1,175,307	1,175,307	-	705,808	705,808	-	1,175,307	1,175,307
Contract Asset - Realization Gains	-	259,290	(259,290)	-	(875,530)	(875,530)	-	-	(293,294)	-	-	-
Other Revenues	10,805	0	10,805	3,197	11,588	14,785	11,524	-	11524.4725	3,731	37,699	41,430
<b>Deductions from Operating Revenues</b>	<b>(11,964)</b>	<b>64,013</b>	<b>(75,977)</b>	<b>(31,062)</b>	<b>(379)</b>	<b>(31,441)</b>	<b>(29,637)</b>	<b>(264,776)</b>	<b>(294,413)</b>	<b>(103,280)</b>	<b>(17,014)</b>	<b>(120,294)</b>
<b>Net Operating Revenues</b>	<b>126,245</b>	<b>533,752</b>	<b>659,997</b>	<b>293,696</b>	<b>100,499</b>	<b>394,195</b>	<b>298,739</b>	<b>2,372,663</b>	<b>2,671,402</b>	<b>931,921</b>	<b>702,794</b>	<b>1,634,715</b>
<b>ELECTRICITY COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,102</b>	<b>24,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(361,532)</b>	<b>(361,532)</b>
Construction Costs	-	-	-	-	24,102	24,102	-	-	-	-	(361,532)	(361,532)
<b>Operational Gross Margin</b>	<b>126,245</b>	<b>533,752</b>	<b>659,997</b>	<b>293,696</b>	<b>124,601</b>	<b>418,297</b>	<b>298,739</b>	<b>2,372,663</b>	<b>2,671,402</b>	<b>931,921</b>	<b>341,262</b>	<b>1,273,183</b>
<b>Operating Expenses</b>	<b>(13,921)</b>	<b>(282,987)</b>	<b>(296,908)</b>	<b>(17,358)</b>	<b>(64,058)</b>	<b>(81,416)</b>	<b>(25,013)</b>	<b>(1,207,070)</b>	<b>(1,232,083)</b>	<b>(51,472)</b>	<b>(304,917)</b>	<b>(356,389)</b>
Personnel	(9,583)	0	(9,583)	(8,386)	-	(8,386)	(15,018)	0	(15,018)	(25,802)	-	(25,802)
Material	(212)	86	(126)	(633)	-	(633)	(636)	86	(550)	(1,435)	-	(1,435)
Third Party Services	(3,621)	(86)	(3,708)	(6,924)	-	(6,924)	(8,364)	(86)	(8,449)	(20,541)	-	(20,541)
Provisions	-	(282,481)	(282,985)	-	(64,058)	(64,058)	-	(1,207,068)	(1,207,068)	-	(304,917)	(304,917)
Other	(504)	(3)	(507)	(1,415)	-	(1,415)	(995)	(3)	(998)	(3,694)	-	(3,694)
<b>EBITDA</b>	<b>112,325</b>	<b>250,764</b>	<b>363,089</b>	<b>276,338</b>	<b>60,543</b>	<b>336,881</b>	<b>273,726</b>	<b>1,165,593</b>	<b>1,439,319</b>	<b>880,449</b>	<b>36,345</b>	<b>916,794</b>
Depreciation and Amortization	(2,924)	2,844	(81)	(18,990)	18,921	(69)	(3,723)	(3,460)	(263)	(49,063)	48,803	(260)
<b>Operating Income</b>	<b>109,401</b>	<b>(253,608)</b>	<b>363,008</b>	<b>257,348</b>	<b>79,464</b>	<b>336,812</b>	<b>270,003</b>	<b>1,162,133</b>	<b>1,439,056</b>	<b>831,386</b>	<b>85,148</b>	<b>916,534</b>
<b>Net Financial Results</b>	<b>(37,113)</b>	<b>1</b>	<b>(37,113)</b>	<b>(237,625)</b>	<b>(0)</b>	<b>(237,625)</b>	<b>(66,457)</b>	<b>0</b>	<b>(66,457)</b>	<b>(614,058)</b>	<b>-</b>	<b>(614,058)</b>
Financial Revenues	974	(0)	975	10,141	(0)	10,141	2,948	0	2,948	22,561	-	22,561
Financial Expenses	(38,087)	1	(38,088)	(247,766)	0	(247,766)	(69,404)	(0)	(69,404)	(636,619)	-	(636,619)
<b>Income Before Taxes</b>	<b>72,288</b>	<b>(253,607)</b>	<b>325,895</b>	<b>19,723</b>	<b>79,464</b>	<b>99,187</b>	<b>203,546</b>	<b>1,169,054</b>	<b>1,372,600</b>	<b>217,328</b>	<b>85,148</b>	<b>302,476</b>
Social Contribution	(20,940)	0	(20,940)	(12,601)	-	(12,601)	(20,940)	(0)	(20,940)	(33,017)	-	(33,017)
Income Tax	6,386	0	6,386	7,716	-	7,716	6,386	(0)	6,386	15,062	-	15,062
Fiscal Incentives	-	92,124	(92,124)	-	-	-	-	-	-	-	-	-
Deferred Taxes	-	-	-	-	(35,415)	(35,415)	-	(402,383)	(402,383)	-	(103,899)	(103,899)
<b>Net Income</b>	<b>57,734</b>	<b>(161,483)</b>	<b>219,217</b>	<b>14,838</b>	<b>44,049</b>	<b>58,887</b>	<b>188,992</b>	<b>766,670</b>	<b>955,663</b>	<b>199,373</b>	<b>(18,751)</b>	<b>180,622</b>

In 4Q21, regulatory net revenue reached R\$294 million and operating costs and expenses totaled R\$17 million. With the start-up of all SPVs, the expenses started to be recognized in the income statement. Regulatory EBITDA reached R\$ 276 million, with a margin of 94%. In the following table, we present the income statement of the transmission segment, from corporate to regulatory, of the SPVs consolidated by Equatorial Transmissão.

## Intesa

Intesa's net revenue was R\$39 million in 4Q21, 1.3% lower than the same period last year. The lower revenue comes from the tariff review, where the investments made for some reinforcements and improvements were lower than expected. The revenue linked to this difference will be returned until 2024. Operating costs and expenses also remained in line with what was observed in 4Q20. EBITDA reached BRL 34 million in 4Q21, with an EBITDA margin of 87%, against BRL 35 million in 4Q20 and an EBITDA margin of 88%.

Income Statement (R\$ '000)	4Q20 Regulatory	Adjustments	4Q20 IFRS	4Q21 Regulatory	Adjustments	4T21 IFRS	2020 Regulatory	Adjustments	2020 IFRS	2021 Regulatory	Adjustments	2021 IFRS
<b>Operating Revenues</b>	<b>46,142</b>	<b>(30,869)</b>	<b>15,273</b>	<b>47,260</b>	<b>1,224</b>	<b>48,484</b>	<b>184,643</b>	<b>(49,996)</b>	<b>134,647</b>	<b>182,844</b>	<b>721</b>	<b>183,565</b>
Energy Transmission	44,483	(44,576)	(93)	47,056	(47,056)	-	177,195	(176,893)	302	182,037	(182,037)	-
Maintenance and Operation Revenues	-	(2,383)	(2,383)	-	4,471	4,471	-	10,891	10,891	-	11,772	11,772
Construction Revenues	-	29,441	29,441	-	4,481	4,481	-	142,028	142,028	-	14,384	14,384
Financial Revenues - IRR Update	-	75,527	75,527	-	-	-	-	185,455	185,455	-	-	-
Contract Asset Revenues	-	(58)	(58)	-	36,984	36,984	-	(58)	(58)	-	147,677	147,677
Contract Asset - Realization Gains	-	(89,584)	(89,584)	-	-	-	-	(213,897)	(213,897)	-	-	-
Other Revenues	1,659	764	2,423	204	2,344	2,548	7,448	2,477	9,924	807	8,925	9,732
<b>Deductions from Operating Revenues</b>	<b>(6,367)</b>	<b>(214)</b>	<b>(6,581)</b>	<b>(7,988)</b>	<b>2,448</b>	<b>(5,540)</b>	<b>(25,197)</b>	<b>(6,682)</b>	<b>(31,879)</b>	<b>(25,011)</b>	<b>3,436</b>	<b>(21,575)</b>
<b>Net Operating Revenues</b>	<b>39,775</b>	<b>(31,083)</b>	<b>8,692</b>	<b>39,272</b>	<b>3,672</b>	<b>42,944</b>	<b>159,447</b>	<b>(56,678)</b>	<b>102,768</b>	<b>157,833</b>	<b>4,157</b>	<b>161,990</b>
<b>ELECTRICITY COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,254)</b>	<b>(15,254)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,617)</b>	<b>(47,617)</b>
Contract Asset Variation	-	-	-	-	-	(15,254)	-	-	-	-	(47,617)	(47,617)
<b>Operational Gross Margin</b>	<b>39,775</b>	<b>(31,083)</b>	<b>8,692</b>	<b>39,272</b>	<b>(11,582)</b>	<b>27,690</b>	<b>159,447</b>	<b>(56,678)</b>	<b>102,768</b>	<b>157,833</b>	<b>(43,460)</b>	<b>114,373</b>
<b>Operating Expenses</b>	<b>(4,843)</b>	<b>(6,885)</b>	<b>(11,727)</b>	<b>(5,281)</b>	<b>(1,994)</b>	<b>(7,275)</b>	<b>(17,294)</b>	<b>(59,021)</b>	<b>(76,315)</b>	<b>(16,675)</b>	<b>(6,402)</b>	<b>(23,077)</b>
Personnel	(2,625)	(0)	(2,625)	(1,634)	0	(1,634)	(5,701)	-	(5,701)	(6,243)	-	(6,243)
Material	12	(0)	12	(393)	(0)	(393)	(303)	-	(303)	(848)	-	(848)
Third Party Services	(2,564)	(0)	(2,564)	(2,956)	0	(2,956)	(12,609)	-	(12,609)	(8,420)	-	(8,420)
Provisions	-	(6,884)	(6,884)	-	(1,994)	(1,994)	-	(59,021)	(59,021)	-	(6,402)	(6,402)
Other	334	-	334	(298)	(0)	(298)	1,319	-	1,319	(1,164)	-	(1,164)
<b>EBITDA</b>	<b>34,933</b>	<b>(37,968)</b>	<b>(3,035)</b>	<b>33,992</b>	<b>(13,577)</b>	<b>20,415</b>	<b>142,153</b>	<b>(115,699)</b>	<b>26,454</b>	<b>141,158</b>	<b>(49,862)</b>	<b>91,296</b>
Depreciation and Amortization	(6,121)	5,782	(339)	(5,789)	5,787	(2)	(21,833)	21,777	(56)	(23,159)	23,340	181
<b>Operating Income</b>	<b>28,812</b>	<b>(32,186)</b>	<b>(3,374)</b>	<b>28,202</b>	<b>(7,789)</b>	<b>20,413</b>	<b>120,320</b>	<b>(93,922)</b>	<b>26,398</b>	<b>117,999</b>	<b>(26,522)</b>	<b>91,477</b>
<b>Net Financial Results</b>	<b>(6,219)</b>	<b>-</b>	<b>(6,219)</b>	<b>(12,188)</b>	<b>0</b>	<b>(12,188)</b>	<b>(19,249)</b>	<b>-</b>	<b>(19,249)</b>	<b>(35,683)</b>	<b>-</b>	<b>(35,683)</b>
Financial Revenues	870	-	870	2,023	(0)	2,023	5,966	-	5,966	4,021	-	4,021
Financial Expenses	(7,089)	-	(7,089)	(14,212)	1	(14,211)	(25,214)	-	(25,214)	(39,704)	-	(39,704)
<b>Income Before Taxes</b>	<b>22,593</b>	<b>(32,186)</b>	<b>(9,593)</b>	<b>16,014</b>	<b>(7,789)</b>	<b>8,225</b>	<b>101,072</b>	<b>(93,922)</b>	<b>7,149</b>	<b>82,316</b>	<b>(26,522)</b>	<b>55,794</b>
Social Contribution	(2,808)	(0)	(2,808)	(5,238)	(598)	(5,836)	(6,063)	(0)	(6,063)	(21,992)	-	(21,992)
Income Tax	1,036	-	1,036	1,537	(1)	1,536	3,426	-	3,426	10,420	-	10,420
Fiscal Incentives	-	(6,780)	(6,780)	-	3,137	3,137	-	3,801	3,801	-	3,137	3,137
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>20,821</b>	<b>(38,966)</b>	<b>(18,145)</b>	<b>12,313</b>	<b>(5,251)</b>	<b>7,062</b>	<b>98,435</b>	<b>(90,122)</b>	<b>8,313</b>	<b>70,744</b>	<b>(23,385)</b>	<b>47,359</b>

## 11. Renewables

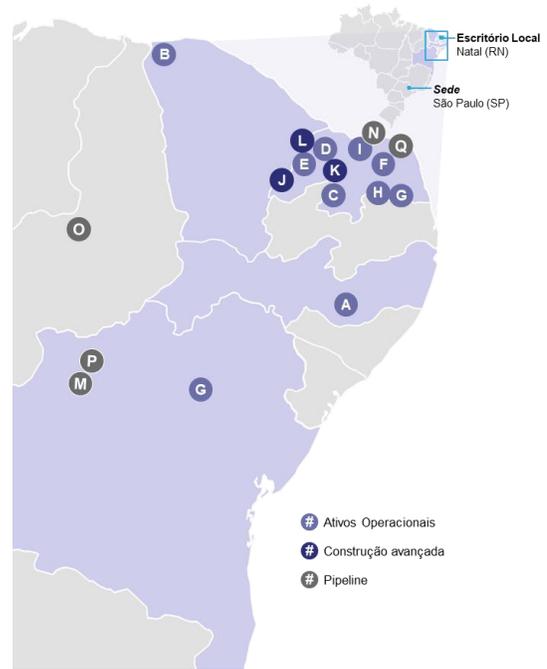
On October 28, 2021, the Company signed a purchase agreement for 100% of the shares of Echoenergia S.A., focusing on renewable energy generation. The transaction was concluded on March 3, 2022, totaling BRL 7.0 billion.

Echoenergia is a company that develops, implements and operates electricity generation projects from renewable sources. Founded in early 2017, the company has its administrative headquarters in São Paulo and operating activities in the states of Pernambuco, Ceará, Rio Grande do Norte and Bahia.

The company currently operates 10 wind farms that together add up to 1.2GW in installed capacity. The latest assets, Echo 8, 9 and 10 started operations in February 2022.

Additionally, Echoenergia has a portfolio of projects under development focused mainly on solar energy, which will add another 1.2 GW to its capacity.

Echoenergia's results will be consolidated in the Company's results from the 1Q22 statements.

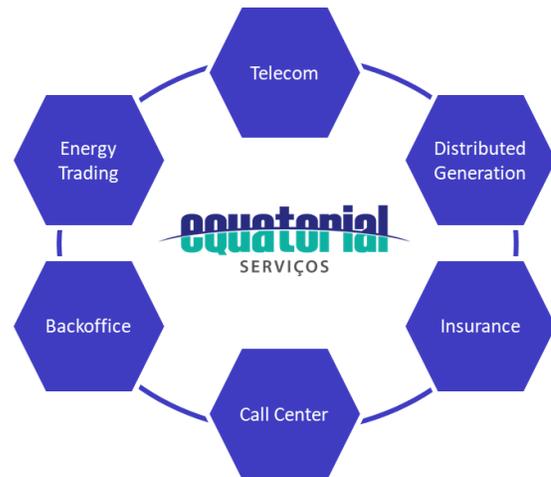




### 13. Equatorial Serviços

Equatorial Serviços, formerly 55 Soluções, is the Company's vehicle that consolidates its presence in the group's other sectors of activity. With a broad portfolio of companies and services, the Equatorial Serviços vehicle encompasses both support activities and complementary services to the other companies in the group, as well as participation in growth sectors such as Distributed Generation, Telecom and the group's energy trading vehicle, SolEnergias.

Currently, Equatorial Serviços serves our 10 million customers with diversified services, with emphasis on:



- **Equatorial Telecom:** data and telephony services through the more than 3 thousand km of optical fiber launched. Serving corporate and residential customers, it also supports free services from branches and ombudsmen of the group.
- **Equatorial Geração Distribuída (Distributed Generation):** with a strong presence in the state of Maranhão, it operates through Enova, acquired in 2021, focusing on corporate and residential customers and more than 650 facilities, including commerce, industry and agribusiness. Customers produce a total of 1.5 million kWh/month.
- **SolEnergias (Energy Trading):** It became 100% owned by the Equatorial group as of October 2021. Originally with a narrower focus on the group's distributors, Sol now works in an integrated manner with the Company's other assets in generating value for the renewable energy business.
- **Equatorial Serviços:** With a synergistic vocation, the company stands out for offering services and products to customers of the group's distributors, through electricity bills, such as insurance products, covering more than 500 thousand active customers in 4Q21, and also for to corporate customers through the call-center service.

## Economic and Financial Performance

R\$ Million	4Q20	4Q21	Var.	2020	2021	Var.
Net Revenues	300,358	119,113	-60.3%	601,525	390,133	-35.1%
Operational Costs and Expenses	(160,562)	(138,242)	-13.9%	(418,669)	(388,244)	-7.3%
Electricity purchased for resale	(123,405)	(93,991)	-23.8%	(292,765)	(279,023)	-4.7%
Operational Expenses	(37,157)	(39,531)	6.4%	(125,904)	(103,551)	-17.8%
<b>EBITDA</b>	<b>139,796</b>	<b>(19,129)</b>	<b>-114%</b>	<b>182,856</b>	<b>1,889</b>	<b>-114%</b>
Depreciation / Amortization	(43)	(701)	1530%	(192)	(1,080)	1530%
<b>EBITDA Margin</b>	46.5%	-16.1%	-135%	30.4%	0.5%	-135%
EBIT	139,753	(19,830)	-114%	182,664	809	-114%
Financial Results	1,942	1,518	-22%	(1,742)	3,423	-22%
Taxes	(47,712)	3,952	-108%	(60,736)	(5,102)	-108%
<b>Net Revenues</b>	93,983	(14,360)	-115%	119,977	(870)	-115%

In general, it is important to note that the consolidated performance of Equatorial Serviços reflects the initial stages of development of its business, with the strengthening of the operating structures, without an immediate impact on the expansion of revenue.

The negative variation presented in net revenue compared to the same period of the previous year is mainly due to the mark-to-market effect of long-term energy contracts carried out in 4Q20, in the amount of R\$ 130 million, in the energy commercialization segment, and the lower volume of services provided to distributors, in the services segment, compared to the previous year.

## Annex 1 – Regulatory Assets and Liabilities

REGULATORY ASSETS	12/31/2021					
	MA	PA	PI	AL	CEEE-D	CEA
<b>Accrual</b>	<b>404,797</b>	<b>518,135</b>	<b>217,112</b>	<b>233,890</b>	<b>224,539</b>	<b>241,498</b>
<i>CDE</i>			14,814			1,180
<i>Proinfa</i>		242	6,620	45		80
<i>System Charges</i>	275,666	369,383	140,434	145,096	196,524	80,574
<i>Basic Grid</i>	5,461	17,763	32,081	16,494		4,220
<i>Energy Purchase</i>	123,670	130,102	23,164	64,628	28,014	155,444
<i>Others</i>				1,417		
<i>Neutrality</i>						
<i>Overcontraction</i>		645		6,210		
<b>Amortization</b>	<b>164,792</b>	<b>171,730</b>	<b>252,585</b>	<b>372,916</b>	<b>534,867</b>	<b>121,516</b>
<i>CDE</i>	10,631	9,114	13,050	1,608	13,535	3,301
<i>Proinfa</i>	4,937	5,189	6,041	6,344	10,138	1,751
<i>System Charges</i>	30,730	47,612		36	80,671	29,122
<i>RTE Energy</i>	28249.85462		56,277			
<i>Basic Grid</i>	90,244	41,305	28,135	284,014	59,288	
<i>Energy Purchase</i>		68,510	149,083	80,914	371,234	87,342
<b>Parcel A Neutrality</b>			<b>2,882</b>	<b>26,701</b>	<b>45,854</b>	<b>5,294</b>
<i>Excess Energy Purchase</i>				<b>16,058</b>		
<b>Other Regulatory Assets</b>	<b>107,029</b>	<b>106,441</b>	<b>178,871</b>	<b>29,069</b>	<b>412,745</b>	<b>110,486</b>
<i>Others</i>	107,029	106,441	167,087	29,069	412,745	110,486
<i>CCEAR Insurances</i>						
<i>Overcontraction</i>			11,783			
<b>Total</b>	<b>676,619</b>	<b>796,306</b>	<b>651,450</b>	<b>678,635</b>	<b>1,218,005</b>	<b>478,794</b>
			0			
REGULATORY LIABILITIES	MA	Pará	PI	AL	CEEE-D	CEA
<b>Accrual</b>	<b>(2,948)</b>	<b>(56,542)</b>	<b>(44,897)</b>	<b>(127,499)</b>	<b>(41,053)</b>	<b>(11,160)</b>
<i>Energy Purchase</i>			(43,146)			
<i>Proinfa</i>						
<i>System Charges</i>						
<i>CDE</i>	(2,948)	(5,331)		(547)	(5,833)	
<i>Basic Grid</i>	-		(1,751)		(104)	(2,703)
<i>Parcel A Neutrality</i>		(17,955)		(14,072)		(6,184)
<i>Others</i>				(62,559)		
<i>Continuity Piauí</i>						
<i>Overcontraction</i>		(33,256)		(50,322)	(35,117)	(2,273)
<b>Amortization</b>	<b>(914)</b>	<b>(6,625)</b>	<b>(72,965)</b>	<b>(79,503)</b>	<b>-</b>	<b>(163,902)</b>
<i>Basic Grid</i>	(22)	(469)	(30,356)	(78,186)		
<i>Energy Purchase</i>		(1,678)	(23,299)			(149,900)
<i>CDE</i>			(13,313)	(1,089)		
<i>System Charges</i>	(757)			(215)		(13,985)
<i>Proinfa</i>	(135)		(5,996)	(13)		(17)
<b>Parcel A Neutrality</b>	<b>(11,026)</b>	<b>(4,478)</b>	<b>(1,747)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Regulatory Assets</b>	<b>(371,245)</b>	<b>(328,584)</b>	<b>(307,774)</b>	<b>(130,685)</b>	<b>(641,633)</b>	<b>(308,181)</b>
<i>Others</i>	(354,125)	(328,584)	(281,805)	(130,685)	(641,633)	
<i>Continuity Piauí</i>						(308,181)
<i>Financial Exposure</i>						
<b>Excess Energy Purchase</b>	<b>(17,121)</b>	<b>(103,529)</b>	<b>(25,969)</b>	<b>-</b>	<b>(62,305)</b>	<b>-</b>
<i>PIS/COFINS Compensation</i>						
<b>Total</b>	<b>(386,133)</b>	<b>(495,280)</b>	<b>(427,382)</b>	<b>(337,687)</b>	<b>(744,991)</b>	<b>(483,243)</b>
Net Regulatory Assets	MA	Pará	PI	AL	CEEE-D	Amapá
Regulatory Assets	676,619	796,306	651,450	678,635	1,218,005	478,794
Regulatory Liabilities	(386,133)	(495,280)	(427,382)	(337,687)	(744,991)	(483,243)
<b>Net Regulatory Assets (for Net Debt)</b>	<b>290,486</b>	<b>301,026</b>	<b>224,068</b>	<b>340,948</b>	<b>473,013</b>	<b>(4,449)</b>
<i>Piauí</i>						
Reactive Energy	(49,007)	(144,160)	(6,687)	(10,293)	(54,189)	(554)
<b>Net Regulatory Assets</b>	<b>241,479</b>	<b>156,866</b>	<b>217,381</b>	<b>330,655</b>	<b>418,824</b>	<b>(5,003)</b>

## Annex 2 – Manager Results - Isolated System - Equatorial Pará (R\$ MM)

<b>ISOLATED SYSTEMS</b>	<b>4Q20</b>	<b>4Q21</b>	<b>Var.%</b>	<b>2020</b>	<b>2021</b>	<b>Var.%</b>
<b>REVENUES / REIMBURSEMENTS</b>	<b>117</b>	<b>118.4</b>	<b>1.1%</b>	<b>449</b>	<b>498</b>	<b>11.0%</b>
CCC Subvention	86	107	24.8%	321	439	37.1%
ACR Revenue (within the Company's Parcel A)	23		100.0%	94	22	-77.0%
(-)C F PIS/COFINS	9	11	29.8%	34	37	10.1%
<b>COSTS / EXPENSES</b>	<b>(118)</b>	<b>(147.0)</b>	<b>-24.5%</b>	<b>(453)</b>	<b>(507)</b>	<b>-12.1%</b>
Third Party Services	(3)	(3.8)	-46.0%	(10)	(11)	-20.7%
Others					-	N/A
Energy and Potency Purchase - IS	(115)	(143)	-24.1%	(443)	(496)	-11.9%
<b>SURPLUS (DEFICIT) IN ISOLATED SYSTEMS</b>	<b>(1)</b>	<b>(29)</b>	<b>-2989.7%</b>	<b>(4)</b>	<b>(9)</b>	<b>-143.6%</b>
<b>COSTS / EXPENSES</b>	<b>85</b>	<b>75</b>	<b>-12.1%</b>	<b>320</b>	<b>281</b>	<b>-12.0%</b>

### Annex 3 – Income Tax and Social Contribution Rate (R\$ MM)

Net Income and Social Contribution R\$ Million	4Q21						2021					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>EBT (a)</b>	407	390	256	266	349		1,156	1,299	631	663	(425)	
Net Income Expense	(69)	(75)	(79)	(64)	-		(213)	(274)	378	511	-	
(+) Deferred Fiscal Asset	77	41	83	58	-		100	125	(398)	(544)	30	
(-) Calculated Tax	8	(34)	4	(6)	-		(113)	(149)	(20)	(33)	30	
<b>(=) Tax - Cash Basis (b)</b>	8	(34)	4	(6)	-		(113)	(149)	(20)	(33)	30	
<b>(b/a) Tax Rate</b>	-1.9%	8.7%	-1.5%	2.4%	0.0%		10%	11%	3%	5%	7%	
<b>Real Income</b>	178	275	13	103	-		892	1,156	288	461	-	
<b>Tax Rate over Real Income</b>	-4.4%	12.3%	-30.5%	6.2%	0.0%		12.6%	12.9%	6.9%	7.1%	0.0%	

Net Income and Social Contribution R\$ Million	4Q20						2020					
	MA	PA	PI	AL	CEEE-D	CEA	MA	PA	PI	AL	CEEE-D	CEA
<b>EBT (a)</b>	306	293	633	247	(166)		853	965	649	453	(1,636)	
Net Income Expense	(67)	(64)	(30)	(8)	-		(153)	(246)	(30)	(0)	13	
(+) Deferred Fiscal Asset	9	30	2	-	(19)		6	188	2	(35)	(13)	
(-) Calculated Tax	(58)	(33)	(28)	(8)	(19)		(147)	(58)	(28)	(35)	-	
<b>(=) Tax - Cash Basis (b)</b>	(58)	(33)	(28)	(8)	(19)		(147)	(58)	(28)	(35)	-	
<b>(b/a) Tax Rate</b>	18.9%	11.4%	4.4%	3.3%	-11.4%		17%	6%	4%	8%	0%	
<b>Real Income</b>	280	267	308	104	-		567	251	172	306	-	
<b>Tax Rate over Real Income</b>	20.6%	12.5%	9.0%	7.9%	0.0%		25.9%	23.3%	16.1%	11.4%	0.0%	

Annex 4 – Consolidated Income Statement (R\$ 000')

EQUATORIAL MARANHÃO INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>1,732,527</b>	<b>2,243,562</b>	<b>5,466,171</b>	<b>7,082,580</b>
Electricity Sales	1,436,738	1,669,884	4,650,757	5,794,419
Electricity Supply	3,732	70,294	31,021	116,877
Construction Revenues	187,713	175,159	560,744	544,019
Other Revenues	104,344	328,225	223,649	627,265
<b>Deductions from Operating Revenues</b>	<b>(382,298)</b>	<b>(543,511)</b>	<b>(1,359,177)</b>	<b>(1,692,935)</b>
<b>Net Operating Revenues</b>	<b>1,350,229</b>	<b>1,700,051</b>	<b>4,106,994</b>	<b>5,389,645</b>
<b>Energy Service Costs</b>	<b>(799,906)</b>	<b>(999,516)</b>	<b>(2,367,068)</b>	<b>(3,284,827)</b>
Purchased Energy	(518,348)	(734,534)	(1,497,888)	(2,364,607)
Transmission and Grid Usage Charges	(93,845)	(89,823)	(308,436)	(376,201)
Construction Cost	(187,713)	(175,159)	(560,744)	(544,019)
<b>Operating Gross Margin</b>	<b>550,323</b>	<b>700,535</b>	<b>1,739,926</b>	<b>2,104,818</b>
<b>Operating Expenses</b>	<b>(175,666)</b>	<b>(201,850)</b>	<b>(653,983)</b>	<b>(639,293)</b>
Personnel	(54,314)	(46,425)	(146,873)	(159,764)
Material	(12,179)	(5,913)	(25,593)	(14,774)
Third Party Services	(111,049)	(93,601)	(391,453)	(339,284)
Provisions	7,800	(25,692)	(70,083)	(87,292)
Other	(5,082)	(8,222)	(17,700)	(14,924)
Other Operating Revenues (Expenses)	(842)	(21,997)	(2,281)	(23,255)
<b>EBITDA</b>	<b>374,657</b>	<b>498,685</b>	<b>1,085,943</b>	<b>1,465,525</b>
Depreciation and Amortization	(48,632)	(62,309)	(190,468)	(222,561)
<b>Operating Income</b>	<b>326,025</b>	<b>436,376</b>	<b>895,475</b>	<b>1,242,964</b>
<b>Net Financial Results</b>	<b>(20,022)</b>	<b>(29,306)</b>	<b>(42,211)</b>	<b>(86,974)</b>
Financial Revenues	46,343	66,105	151,675	203,936
Financial Expenses	(66,365)	(95,411)	(193,886)	(290,910)
<b>Income Before Taxes</b>	<b>306,003</b>	<b>407,070</b>	<b>853,264</b>	<b>1,155,990</b>
Social Contribution	(25,276)	(3,878)	(74,444)	(60,361)
Income Tax	(76,743)	(19,858)	(216,755)	(197,093)
Deferred Taxes	(9,472)	(76,998)	(5,861)	(99,730)
Fiscal Incentives	44,256	31,481	144,069	144,620
<b>Net Income</b>	<b>238,768</b>	<b>337,817</b>	<b>700,273</b>	<b>943,426</b>

EQUATORIAL PARÁ INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>2,472,608</b>	<b>3,395,027</b>	<b>8,011,990</b>	<b>10,758,599</b>
Electricity Sales	1,966,503	2,654,050	6,742,773	8,575,922
Electricity Supply	94,094	131,470	119,096	305,896
Construction Revenues	208,669	389,791	680,752	1,141,344
Other Revenues	203,342	219,716	469,369	735,437
<b>Deductions from Operating Revenues</b>	<b>(584,086)</b>	<b>(826,228)</b>	<b>(2,137,141)</b>	<b>(2,639,079)</b>
<b>Net Operating Revenues</b>	<b>1,888,522</b>	<b>2,568,799</b>	<b>5,874,849</b>	<b>8,119,520</b>
<b>Energy Service Costs</b>	<b>(1,176,824)</b>	<b>(1,666,115)</b>	<b>(3,471,992)</b>	<b>(5,204,234)</b>
Purchased Energy	(782,591)	(1,114,048)	(2,228,831)	(3,364,063)
Transmission and Grid Usage Charges	(185,565)	(162,276)	(562,409)	(698,827)
Construction Costs	(208,669)	(389,791)	(680,752)	(1,141,344)
<b>Operating Gross Margin</b>	<b>711,698</b>	<b>902,684</b>	<b>2,402,857</b>	<b>2,915,286</b>
<b>Operating Expenses</b>	<b>(280,459)</b>	<b>(305,910)</b>	<b>(921,948)</b>	<b>(904,047)</b>
Personnel	(51,736)	(38,039)	(156,069)	(174,896)
Material	(16,681)	(8,536)	(22,565)	(26,594)
Third Party Services	(86,192)	(119,254)	(340,800)	(426,379)
Provisions	(75,054)	(46,774)	(232,913)	(172,778)
Other	(3,557)	(7,108)	(20,007)	(15,303)
Potency and Energy Purchase - Isol. Systems	(115,406)	(143,261)	(442,922)	(495,725)
CCC Subvention	89,946	114,784	318,451	477,101
Fuel for Energy Generation	201	186	712	707
Other Operating Revenues (Expenses)	(21,980)	(57,908)	(25,835)	(70,180)
<b>EBITDA</b>	<b>431,238</b>	<b>596,774</b>	<b>1,480,909</b>	<b>2,011,239</b>
Depreciation and Amortization	(82,917)	(112,564)	(312,043)	(365,297)
<b>Operating Income</b>	<b>348,321</b>	<b>484,210</b>	<b>1,168,866</b>	<b>1,645,942</b>
<b>Net Financial Results</b>	<b>(55,360)</b>	<b>(94,219)</b>	<b>(204,068)</b>	<b>(346,781)</b>
Financial Revenues	(27,685)	158,048	508,754	576,265
Financial Expenses	(27,675)	(252,267)	(712,822)	(923,046)
<b>Income Before Taxes</b>	<b>292,961</b>	<b>389,991</b>	<b>964,798</b>	<b>1,299,161</b>
Social Contribution	(23,122)	(25,218)	(47,907)	(91,393)
Income Tax	(44,588)	(66,779)	(116,577)	(226,470)
Deferred Taxes	(30,270)	(40,953)	(187,827)	(124,764)
Fiscal Incentives	34,441	58,082	106,057	169,011
<b>Net Income</b>	<b>229,422</b>	<b>315,123</b>	<b>718,544</b>	<b>1,025,545</b>

## EQUATORIAL PIAUÍ INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>1,407,467</b>	<b>1,314,997</b>	<b>3,487,989</b>	<b>4,175,389</b>
Electricity Sales	812,967	1,023,631	2,507,723	3,402,259
Electricity Supply	31,222	88,589	99,102	176,796
Construction Revenues	142,479	149,206	403,340	437,955
Other Revenues	420,799	53,571	477,824	158,379
<b>Deductions from Operating Revenues</b>	<b>(280,093)</b>	<b>(321,654)</b>	<b>(904,500)</b>	<b>(1,081,066)</b>
<b>Net Operating Revenues</b>	<b>1,127,374</b>	<b>993,343</b>	<b>2,583,489</b>	<b>3,094,323</b>
<b>Energy Service Costs</b>	<b>(543,525)</b>	<b>(696,928)</b>	<b>(1,630,994)</b>	<b>(2,117,186)</b>
Purchased Energy	(346,507)	(496,371)	(1,033,259)	(1,455,665)
Transmission and Grid Usage Charges	(54,539)	(51,351)	(194,395)	(223,566)
Construction Costs	(142,479)	(149,206)	(403,340)	(437,955)
<b>Operating Gross Margin</b>	<b>583,850</b>	<b>296,415</b>	<b>952,495</b>	<b>977,137</b>
<b>Operating Expenses</b>	<b>116,381</b>	<b>32,048</b>	<b>(102,482)</b>	<b>(206,240)</b>
Personnel	(23,487)	(26,730)	(79,242)	(85,253)
Material	(1,222)	(6,851)	(4,585)	(10,252)
Third Party Services	(46,491)	(63,292)	(162,787)	(211,289)
Provisions	27,729	147,363	(9,296)	131,450
Other	84	(1,325)	(4,934)	(13,471)
	-	-	-	-
Other Operating Revenues (Expenses)	159,768	(17,117)	158,362	(17,425)
<b>EBITDA</b>	<b>700,230</b>	<b>328,463</b>	<b>850,013</b>	<b>770,897</b>
Depreciation and Amortization	(79,515)	(25,423)	(145,423)	(35,612)
<b>Operating Income</b>	<b>620,713</b>	<b>303,040</b>	<b>704,589</b>	<b>735,285</b>
<b>Net Financial Results</b>	<b>12,780</b>	<b>(46,950)</b>	<b>(55,137)</b>	<b>(104,247)</b>
Financial Revenues	7,376	65,218	236,541	363,002
Financial Expenses	5,403	(112,168)	(291,678)	(467,249)
<b>Income Before Taxes</b>	<b>633,493</b>	<b>256,090</b>	<b>649,452</b>	<b>631,038</b>
Social Contribution	(27,656)	301	(27,656)	(17,019)
Income Tax	(98,495)	670	(98,495)	(56,645)
Deferred Taxes	(2,396)	(83,093)	(2,396)	397,992
Fiscal Incentives	98,495	2,877	98,495	53,697
<b>Net Income</b>	<b>603,442</b>	<b>176,845</b>	<b>619,400</b>	<b>1,009,063</b>

EQUATORIAL ALAGOAS INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>882,601</b>	<b>1,152,906</b>	<b>2,852,761</b>	<b>3,823,201</b>
Electricity Sales	718,179	944,395	2,481,359	3,147,190
Electricity Supply	5,285	52,354	23,135	157,887
Construction Revenues	101,662	103,102	198,296	294,371
Other Revenues	57,475	53,055	149,971	223,753
<b>Deductions from Operating Revenues</b>	<b>(177,406)</b>	<b>(320,251)</b>	<b>(729,831)</b>	<b>(1,066,864)</b>
<b>Net Operating Revenues</b>	<b>705,195</b>	<b>832,655</b>	<b>2,122,930</b>	<b>2,756,337</b>
<b>Energy Service Costs</b>	<b>(466,897)</b>	<b>(609,607)</b>	<b>(1,372,583)</b>	<b>(1,910,495)</b>
Purchased Energy	(283,795)	(438,751)	(902,640)	(1,329,480)
Transmission and Grid Usage Charges	(81,440)	(67,754)	(271,648)	(286,644)
Construction Costs	(101,662)	(103,102)	(198,296)	(294,371)
<b>Operating Gross Margin</b>	<b>238,298</b>	<b>223,048</b>	<b>750,347</b>	<b>845,842</b>
<b>Operating Expenses</b>	<b>4,099</b>	<b>31,436</b>	<b>(222,922)</b>	<b>(162,153)</b>
Personnel	(23,984)	(22,714)	(76,647)	(78,668)
Material	(1,026)	(2,098)	(4,031)	(7,436)
Third Party Services	(34,560)	(48,185)	(127,897)	(160,802)
Provisions	56,624	111,278	6,300	100,601
Other	11,638	(3,343)	6,174	(5,939)
Fuel for Energy Generation	-	-	-	-
Other Operating Revenues (Expenses)	(4,593)	(3,502)	(26,821)	(9,909)
<b>EBITDA</b>	<b>242,397</b>	<b>254,484</b>	<b>527,425</b>	<b>683,689</b>
Depreciation and Amortization	(16,317)	(19,469)	(63,186)	(71,778)
<b>Operating Income</b>	<b>226,080</b>	<b>235,015</b>	<b>464,239</b>	<b>611,911</b>
<b>Net Financial Results</b>	<b>20,634</b>	<b>31,184</b>	<b>(10,775)</b>	<b>51,158</b>
Financial Revenues	54,282	77,676	196,061	215,730
Financial Expenses	(33,648)	(46,492)	(206,836)	(164,572)
<b>Income Before Taxes</b>	<b>246,714</b>	<b>266,199</b>	<b>453,464</b>	<b>663,069</b>
Social Contribution	(7,825)	(6,396)	(22,538)	(28,700)
Income Tax	(35,082)	(25,492)	(75,141)	(87,083)
Deferred Taxes	-	(58,091)	34,839	544,022
Fiscal Incentives	34,729	25,532	62,666	82,988
<b>Net Income</b>	<b>238,536</b>	<b>201,752</b>	<b>453,290</b>	<b>1,174,296</b>

CEEE-D INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021	6M
<b>Operating Revenues</b>	<b>1,739,591</b>	<b>2,013,343</b>	<b>5,927,973</b>	<b>7,387,175</b>	<b>4,036,483</b>
Electricity Sales	1,498,543	1,538,696	5,141,220	5,832,208	3,015,008
Electricity Supply	81,034	156,631	186,331	353,648	316,578
Construction Revenues	41,627	74,145	151,851	509,745	313,605
Other Revenues	118,387	243,871	448,571	691,574	391,292
<b>Deductions from Operating Revenues</b>	<b>(597,511)</b>	<b>(601,269)</b>	<b>(2,373,331)</b>	<b>(2,499,113)</b>	<b>(1,195,134)</b>
<b>Net Operating Revenues</b>	<b>1,142,080</b>	<b>1,412,074</b>	<b>3,554,642</b>	<b>4,888,062</b>	<b>2,841,349</b>
<b>Energy Service Costs</b>	<b>(868,474)</b>	<b>(992,222)</b>	<b>(2,899,594)</b>	<b>(3,961,917)</b>	<b>(2,290,295)</b>
Purchased Energy	(684,029)	(790,737)	(2,265,051)	(2,904,492)	(1,727,698)
Transmission and Grid Usage Charges	(142,818)	(127,340)	(482,692)	(547,681)	(248,992)
Construction Costs	(41,627)	(74,145)	(151,851)	(509,744)	(313,605)
<b>Operating Gross Margin</b>	<b>273,606</b>	<b>419,852</b>	<b>655,048</b>	<b>926,145</b>	<b>551,054</b>
<b>Operating Expenses</b>	<b>(334,519)</b>	<b>(163,863)</b>	<b>(1,192,834)</b>	<b>(732,193)</b>	<b>(489,962)</b>
Personnel	(110,551)	(90,101)	(475,167)	(388,524)	(305,390)
Material	(3,704)	(2,619)	(17,641)	(10,951)	(7,397)
Third Party Services	(42,954)	(52,788)	(172,447)	(189,637)	(89,671)
Provisions	(30,409)	(12,256)	(322,739)	(195,454)	(68,321)
Other	(146,901)	(6,099)	(204,840)	52,373	(19,183)
Fuel for Energy Generation	-	-	-	-	-
Other Operating Revenues (Expenses)	-	-	-	-	-
<b>EBITDA</b>	<b>(60,913)</b>	<b>255,989</b>	<b>(537,786)</b>	<b>193,952</b>	<b>61,092</b>
Depreciation and Amortization	(35,940)	(41,796)	(146,291)	(154,767)	(83,727)
<b>Operating Income</b>	<b>(96,853)</b>	<b>214,193</b>	<b>(684,077)</b>	<b>39,185</b>	<b>(22,635)</b>
<b>Net Financial Results</b>	<b>(68,672)</b>	<b>134,667</b>	<b>(951,967)</b>	<b>(463,822)</b>	<b>(38,900)</b>
Financial Revenues	220,990	155,385	405,739	679,269	388,637
Financial Expenses	(289,662)	(20,718)	(1,357,706)	(1,143,091)	(427,537)
<b>Income Before Taxes</b>	<b>(165,525)</b>	<b>348,860</b>	<b>(1,636,044)</b>	<b>(424,637)</b>	<b>(61,535)</b>
Social Contribution	-	-	-	-	-
Income Tax	-	-	-	-	-
Deferred Taxes	(18,898)	-	13,148	30,399	-
Fiscal Incentives	-	-	-	-	-
<b>Net Income</b>	<b>(184,423)</b>	<b>348,860</b>	<b>(1,622,896)</b>	<b>(394,238)</b>	<b>(61,535)</b>

## CEA INCOME STATEMENT

Income Statement (R\$ '000)	2020	2021	Dec-21
<b>Operating Revenues</b>	<b>607,284</b>	<b>1,810,469</b>	<b>81,517</b>
Electricity Sales	581,397	1,730,089	75,699
Electricity Supply	-	6,337	(2,643)
Construction Revenues	-	41,196	5,796
Other Revenues	25,887	32,847	2,665
<b>Deductions from Operating Revenues</b>	<b>(144,533)</b>	<b>(260,336)</b>	<b>(22,585)</b>
<b>Net Operating Revenues</b>	<b>462,751</b>	<b>1,550,133</b>	<b>58,932</b>
<b>Energy Service Costs</b>	<b>(498,827)</b>	<b>(698,716)</b>	<b>25,981</b>
Purchased Energy	(498,827)	(657,520)	31,777
Transmission and Grid Usage Charges	-	-	-
Construction Costs	-	(41,196)	(5,796)
<b>Operating Gross Margin</b>	<b>(36,076)</b>	<b>851,417</b>	<b>84,913</b>
<b>Operating Expenses</b>	<b>(114,887)</b>	<b>(215,556)</b>	<b>(133,906)</b>
Personnel	(62,981)	(74,835)	(11,801)
Material	(445)	(888)	(72)
Third Party Services	(56,440)	(65,898)	(12,731)
Provisions	(47,939)	15,586	(638)
Other	(8,472)	(31,517)	(8,056)
CCC Subvention	60,654	(30,436)	(100,697)
Other Operating Revenues (Expenses)	736	(27,568)	89
<b>EBITDA</b>	<b>(150,963)</b>	<b>635,861</b>	<b>(48,993)</b>
Depreciation and Amortization	(25,794)	(141,501)	(1,752)
<b>Operating Income</b>	<b>(176,757)</b>	<b>494,360</b>	<b>(50,745)</b>
<b>Net Financial Results</b>	<b>(106,049)</b>	<b>(35,756)</b>	<b>838</b>
Financial Revenues	10,610	279,568	5,497
Financial Expenses	(116,659)	(315,324)	(4,659)
<b>Income Before Taxes</b>	<b>(282,806)</b>	<b>458,604</b>	<b>(49,907)</b>
Social Contribution	-	(8,547)	900
Income Tax	-	(23,148)	2,416
Deferred Taxes	-	-	-
Fiscal Incentives	-	-	-
<b>Net Income</b>	<b>(282,806)</b>	<b>426,909</b>	<b>(46,591)</b>

EQUATORIAL TRANSMISSÃO IFRS INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>735,974</b>	<b>425,636</b>	<b>2,965,814</b>	<b>1,755,009</b>
Construction Revenues	710,169	104,201	2,200,964	518,854
Financial Update Revenues	81,604	-	329,925	19,418
Transmission Revenues	-6,196	-	3	
Operation and Maintenance Revenues	3,526	6,873	10,884	-
Contract asset Gains/Expenses in Realization	-259,290	(875,530)	-293,294	-
Contract Asset Revenues	195,356	1,175,307	705,808	1,175,307
Other Revenues	10,805	14,785	11,524	41,430
<b>Deductions from Operating Revenues</b>	<b>(75,977)</b>	<b>(31,441)</b>	<b>(294,413)</b>	<b>(120,294)</b>
<b>Net Operating Revenues</b>	<b>659,997</b>	<b>394,195</b>	<b>2,671,402</b>	<b>1,634,715</b>
<b>Energy Service Costs</b>	<b>(282,985)</b>	<b>(39,956)</b>	<b>(1,207,068)</b>	<b>(666,449)</b>
Construction Costs	(282,985)	(64,058)	(1,207,068)	(304,917)
Contract Asset Variation	-	24,102	-	(361,532)
<b>Operating Gross Margin</b>	<b>377,012</b>	<b>354,239</b>	<b>1,464,334</b>	<b>968,266</b>
<b>Operating Expenses</b>	<b>(13,416)</b>	<b>(17,358)</b>	<b>(24,017)</b>	<b>(51,472)</b>
Personnel	(9,583)	(8,386)	(15,018)	(25,802)
Material	(126)	(633)	(550)	(1,435)
Third Party Services	(3,708)	(6,924)	(8,449)	(20,541)
Provisions	-	-	-	-
Other	-	(1,415)	-	(3,694)
Other Operating Revenues (Expenses)	(507)	-	(998)	-
<b>EBITDA</b>	<b>363,089</b>	<b>336,881</b>	<b>1,439,319</b>	<b>916,794</b>
Depreciation and Amortization	(81)	(69)	(263)	(260)
<b>Net Financial Results</b>	<b>(37,113)</b>	<b>(237,625)</b>	<b>(66,458)</b>	<b>(614,058)</b>
Financial Revenues	975	10,141	2,948	22,561
Financial Expenses	(38,088)	(247,766)	(69,405)	(636,619)
<b>Income Before Taxes</b>	<b>325,895</b>	<b>99,187</b>	<b>1,372,599</b>	<b>302,476</b>
Social Contribution	(20,940)	(12,601)	(20,940)	(33,017)
Income Tax	6,386	7,716	6,386	15,062
Deferred Taxes	(92,124)	(35,415)	(402,383)	(103,899)
<b>Net Income (before Minorities)</b>	<b>219,217</b>	<b>58,887</b>	<b>955,662</b>	<b>180,622</b>

EQUATORIAL ENERGIA INCOME STATEMENT

Income Statement (R\$ '000)	4Q20	4Q21	2020	2021
<b>Operating Revenues</b>	<b>7,537,009</b>	<b>10,739,210</b>	<b>23,430,184</b>	<b>32,124,317</b>
Electricity Sales	5,078,160	8,017,446	16,717,481	24,338,139
Electricity Supply	134,333	496,697	272,354	1,071,390
Construction Revenues	1,380,132	1,041,280	4,204,304	3,305,728
Transmission Operations	(595)	31,190	-	31,190
Operation and Maintenance Revenues	1,144	(55,246)	21,775	(35,400)
Other Revenues	943,835	1,207,843	2,214,270	3,413,270
<b>Deductions from Operating Revenues</b>	<b>(1,543,681)</b>	<b>(2,682,016)</b>	<b>(5,540,115)</b>	<b>(7,883,431)</b>
<b>Net Operating Revenues</b>	<b>5,993,328</b>	<b>8,057,194</b>	<b>17,890,069</b>	<b>24,240,886</b>
<b>Energy Service Costs</b>	<b>(3,400,428)</b>	<b>(5,159,861)</b>	<b>(10,401,492)</b>	<b>(15,850,807)</b>
Purchased Energy	(2,470,035)	(4,205,458)	(7,292,271)	(12,393,249)
Losses in Realization - Contract Asset	0	8,848	-	(409,149)
Construction Costs	(930,393)	(963,251)	(3,109,221)	(3,048,409)
<b>Operating Gross Margin</b>	<b>2,592,900</b>	<b>2,897,333</b>	<b>7,488,577</b>	<b>8,390,079</b>
<b>Operating Expenses</b>	<b>(311,186)</b>	<b>(667,267)</b>	<b>(1,912,649)</b>	<b>(2,515,050)</b>
Personnel	(164,569)	(269,506)	(601,010)	(933,655)
Material	(32,598)	(39,651)	(62,822)	(84,321)
Third Party Services	(245,320)	(372,722)	(873,270)	(1,151,252)
Provisions	17,120	219,001	(297,951)	(64,806)
CCC Subvention	-	(58,726)	-	(48,353)
Other	(18,172)	(45,226)	(181,021)	(111,926)
Other Operating Revenues (Expenses)	132,353	(100,437)	103,425	(120,737)
<b>EBITDA</b>	<b>2,281,714</b>	<b>2,230,066</b>	<b>5,575,928</b>	<b>5,875,029</b>
Depreciation and Amortization	(228,201)	(264,610)	(713,057)	(783,518)
Equity Income	10,306	19,771	33,740	66,976
Goodwill Amortization	(29,731)	(58,925)	(114,184)	(170,995)
<b>Operating Income</b>	<b>2,034,088</b>	<b>1,926,302</b>	<b>4,782,427</b>	<b>4,987,492</b>
<b>Net Financial Results</b>	<b>(90,068)</b>	<b>166,788</b>	<b>(424,125)</b>	<b>(818,058)</b>
Financial Revenues	84,927	986,539	1,126,722	2,239,703
Financial Expenses	(174,995)	(819,751)	(1,550,847)	(3,057,761)
<b>Income Before Taxes</b>	<b>1,944,020</b>	<b>2,093,090</b>	<b>4,358,302</b>	<b>4,169,434</b>
Social Contribution	(92,287)	(39,505)	(185,478)	(213,694)
Income Tax	(278,095)	(128,049)	(542,795)	(618,254)
Deferred Taxes	(181,915)	(426,295)	(604,847)	489,173
Fiscal Incentives	219,829	127,224	422,471	475,850
<b>Net Income (before Minorities)</b>	<b>1,611,552</b>	<b>1,626,465</b>	<b>3,447,653</b>	<b>4,302,509</b>
<b>Minorities</b>	<b>(210,108)</b>	<b>(205,289)</b>	<b>(472,564)</b>	<b>(607,982)</b>
<b>Net Income</b>	<b>1,401,444</b>	<b>1,421,176</b>	<b>2,975,089</b>	<b>3,694,527</b>

## Annex 5 - Income Statement Per Company (R\$ Million)

The table below reflects Equatorial's accounting consolidation process. In the “Non-Controlling Shareholder Interest” line, an adjustment is made so that Equatorial’s consolidated net income reflects its real interest in Maranhão (65.1%), Pará (96.5%), Piauí (94, 5%), Alagoas (96.4%) and CEEE-D (95.1%).

Income Statement by Company ('000)	Holding	Soluções	Transmissão	Maranhão	Pará	Piauí	Alagoas	CEEE-D	Intesa	EQTD individual	EQTD consolidado	PPAs EQTL PA, PI e AL	EQTL Participações 1	Eliminações	Consolidated
<b>Operating Revenues</b>	-	129	426	2,244	3,395.03	1,315	1,153	2,013	48	-	5,639	-	-	(65)	10,658
Electricity Sales	-	111	-	1,670	2,654.050	1,024	944	1,539	-	-	4,324	-	-	-	7,942
Electricity Supply	-	-	-	70	131.470	89	52	157	-	-	202	-	-	-	499
Construction Revenues	-	-	104	175	389.791	149	103	74	4	-	565	-	-	-	1,000
Transmission Operations	-	-	19	(0)	-	-	-	-	12	-	-	-	-	-	31
Operation and Maintenance Revenues	-	-	(13)	(0)	-	-	-	-	(7)	-	-	-	-	-	(20)
Other Revenues	-	18	315	328	219.716	54	53	244	40	-	548	-	-	(65)	1,205
<b>Deductions from Operating Revenues</b>	-	(10)	(31)	(544)	(826.228)	(322)	(320)	(601)	(6)	-	(1,370)	-	-	-	(2,659)
<b>Net Operating Revenues</b>	-	119	394	1,700	2,568.799	993	833	1,412	43	-	4,269	-	-	(65)	7,998
<b>Energy Service Costs</b>	-	(94)	(40)	(1,000)	(1,666.115)	(697)	(610)	(992)	(17)	-	(2,666)	-	-	-	(5,116)
Purchased Energy	-	(94)	-	(735)	(1,114.048)	(496)	(439)	(791)	-	-	(2,101)	-	-	-	(3,921)
Transmission and Grid Usage Charges	-	-	24	(90)	(162.276)	(51)	(68)	(127)	(15)	-	-	-	-	-	(238)
Construction Costs	-	-	(64)	(175)	(389.791)	(149)	(103)	(74)	(2)	-	(565)	-	-	-	(957)
<b>Operating Expenses</b>	(21)	(44)	(17)	(202)	(304.856)	32	31	(164)	(5)	(0)	(507)	11	-	65	(619)
Personnel	(6)	(17.8)	(8.4)	(46)	(38.039)	(27)	(23)	(90)	(2)	-	(84)	-	-	-	(257)
Material	(0)	(12.3)	(0.6)	(6)	(8.536)	(7)	(2)	(3)	(0)	-	(14)	-	-	-	(40)
Third Party Services	(14)	(3.5)	(6.924)	(94)	(119.254)	(63.292)	(48)	(53)	(3)	(0)	(213)	-	(6)	65	(346)
Provisions	-	(0.4)	-	(27)	(46.774)	147	111	(12)	-	-	(74)	11	-	-	183
Other	(0.8950)	(10.3050)	(1.4170)	(7.0910)	(34.345)	(1.3240)	(3)	(6)	(0)	-	(41)	-	(2)	-	(67)
Other Operating Revenues (Expenses)	(0)	-	-	(22)	(57.908)	(17)	(4)	-	-	-	(80)	-	-	-	(101)
<b>EBITDA</b>	(21)	(19)	337	499	597.828	328	254	256	21	(0)	1,096	11	-	-	2,264
Depreciation and Amortization	(0)	(1)	(0)	(62)	(112.564)	(25)	(19)	(42)	(0)	(3.914)	(179)	(0)	-	-	(267)
<b>Operating Income</b>	(21)	(20)	337	436	485.264	303	235	214	21	(4)	917	11	-	-	1,996
<b>Equity Income</b>	1,162	-	-	-	-	-	-	-	-	524	-	-	-	(1,557)	(395)
Equity Income	1,186	-	-	-	-	-	-	-	-	524.309	-	-	-	(1,557)	(371)
Goodwill Amortization	(24)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24)
<b>Net Financial Results</b>	421	2	(238)	(29)	(94.219)	(47)	31	135	(12)	0	(124)	1	-	-	169
Financial Revenues	446	2	10	66	158.048	65	78	155	2	0	224	-	-	(7)	975
Financial Expenses	(25)	(0)	(248)	(95)	(252.267)	(112)	(46)	(21)	(14)	(0)	(348)	1	-	7	(805)
<b>Income Before Taxes</b>	1,562	(18)	99	407	391.045	256	266	349	8	520	793	12	-	(1,557)	1,771
Social Contribution	-	(2)	(2)	(4)	(25.218)	0	(6)	-	(1)	-	(29)	-	-	-	(40)
Income Tax	-	(5)	(11)	(20)	(66.779)	1	(25)	-	(4)	-	(87)	-	-	-	(130)
Deferred Taxes	(140)	10	(35)	(77)	(40.953)	(83)	(58)	-	3	-	(118)	(4)	-	-	(426)
Fiscal Incentives	-	-	8	31	58.082	3	26	-	2	-	90	-	-	-	127
<b>Net Income (with Minorities)</b>	1,421	(14)	59	338	316.177	177	202	349	7	520	649	8	-	(1,557)	1,301
Minorities Stakes	-	(5)	-	118	11.066	9	7	-	-	51	129	0	-	-	192
<b>Net Income</b>	1,421	(14)	59	220	305.111	168	194	349	7	469	520	8	-	(1,557)	1,421

## Annex 6 – Balance Sheet (R\$ Million)

### EQTL ENERGIA BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>14,645</b>	<b>14,161</b>	<b>15,745</b>	<b>19,718</b>	<b>21,690</b>
Cash	2,220	2,491	4,205	3,778	2,997
Short Term Investments	5,397	4,324	3,916	5,843	7,375
Receivables	3,589	3,451	3,543	4,734	5,476
Receivables - Tariff Flags	-	-	-	-	-
Fuel Purchase - CCC Account	30	27	42	62	63
Services Requested	518	515	536	550	606
Related Parties	-	-	-	-	-
Regulatory Assets	-	188	57	696	699
Judicial Deposits	4	4	4	4	4
Derivatives	101	184	226	318	293
Inventory	47	62	96	142	204
Dividends	7	-	-	-	6
Taxes Recoverable	1,241	1,080	1,067	1,377	1,216
Taxes Recoverable on Net Income	195	202	239	284	306
Others	587	559	618	785	1,052
Concession Financial Asset	-	-	-	-	-
Contractual Assets	709	1,074	1,196	1,146	1,394
<b>NON-CURRENT ASSETS</b>	<b>29,479</b>	<b>28,137</b>	<b>27,756</b>	<b>35,846</b>	<b>40,024</b>
<b>LONG TERM ASSETS</b>	<b>10,027</b>	<b>9,134</b>	<b>8,719</b>	<b>11,301</b>	<b>12,937</b>
Financial Applications	120	120	114	114,721	116
Receivables	968	940	998	1,158,690	1,221
Regulatory Assets	1,186	36	22	151,818	698
Fuel Purchase - CCC Account	-	-	-	-	-
CCC Subrogation - Investments	85	122	92	67,971	85
Judicial Deposits	250	258	262	413,950	470
Services Requested	33	26	26	25,649	19
Future Raise of Capital	-	-	-	-	-
Swap Operations	295	368	101	112,214	541
Taxes Recoverable	984	778	574	952,707	973
Taxes Recoverable on Net Income	89	83	83	80,850	117
Pension Plan	23	23	23	23,206	29
Others	328	303	286	249,982	213
Financial Asset	5,666	6,076	6,139	6,868,753	7,515
Taxes Deferred	-	-	-	1,080,802	940
<b>FIXED ASSETS</b>	<b>19,452</b>	<b>19,003</b>	<b>19,037</b>	<b>24,544</b>	<b>27,087</b>
Investments	130	158	169	185	293
Suppliers Advance	-	-	-	-	-
Permanent assets	19	21	23	147	106
Contract Assets	10,364	9,974	10,017	10,591	10,798
Intangible Assets	8,909	8,822	8,805	13,566	15,836
Usage Rights	29	27	23	55	53
<b>ASSETS</b>	<b>44,124</b>	<b>42,298</b>	<b>43,501</b>	<b>55,564</b>	<b>61,714</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>6/30/2021</b>	<b>6/30/2021</b>	<b>6/30/2021</b>
<b>CURRENT LIABILITIES</b>	<b>8,710</b>	<b>7,084</b>	<b>7,977</b>	<b>12,216</b>	<b>12,349</b>
Suppliers	2,263	1,721	1,723	2,921,83	4,107,75
Personnel	64	60	66	315,98	192,69
Loans and Financing	2,229	1,743	2,172	2,923	2,626,57
Debentures	883	940	1,254	1,811	961,01
Taxes Payable	596	439	431	849,30	1,161,03
Parcel A Returnables	754	243	214	0,05	-
Taxes Payable on Net Income	169	103	215	193,59	216,54
Income Taxes Deferred	-	-	-	-	0
Dividends	602	592	720	720,42	130,47
Public Lighting Contribution	84	85	88	78,56	89,89
Related Parts	-	-	-	-	0
Sector Charges	286	374	338	562,07	477,70
Profit Shares	127	145	97	118,90	140,50
Swap Operations	-	-	95	0,02	5,12
Contingencies Provision	216	220	121	184,40	526,13
Profit Shares	30	27	45	33,90	34,51
PIS/COFINS to be restituted	-	-	-	728,93	719,65
CCC Charges	-	-	-	-	0
Others	395	391	389	672,60	853,10
Pension Plan	-	-	-	82,79	80,06
Leasing Liabilities	11	10	8	18,63	25,88
<b>NON-CURRENT LIABILITIES</b>	<b>23,136</b>	<b>23,114</b>	<b>23,003</b>	<b>29,461</b>	<b>34,120</b>
Suppliers	7	20	19	19	179
Loans and Financing	10,558	10,288	9,699	11,455	12,175
Debentures	4,117	4,116	4,645	5,692	9,640
Parcel A Returnables	170	330	278	50	37
Taxes Payable	234	223	214	2,456	2,518
Contingencies Provision	991	990	994	1,789	1,609
Debt from Judicial Restructuring	931	956	976	877	895
Related Parts	-	-	-	-	-
Pension Plan	151	162	162	1,164	1,082
Deferred Taxes	1,916	2,007	1,985	2,081	2,366
Deferred PIS/COFINS	985	1,009	1,033	1,054	1,085
Sector Charges	220	152	439	207	88
Derivatives	-	-	109	44	47
PIS/COFINS to be restituted	2,321	2,327	2,187	2,243	2,058
CCC Charges	266	277	-	-	-
Others	250	241	247	289	311
Leasing Liabilities	18	17	16	41	32
<b>Minorities</b>	<b>1,816</b>	<b>1,911</b>	<b>1,952</b>	<b>1,946</b>	<b>-</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>10,462</b>	<b>10,180</b>	<b>10,570</b>	<b>11,941</b>	<b>15,245</b>
Capital Stock	3,490	3,490	4,655	4,655	4,655
Revaluation Reserves	(253)	(296)	(264)	(300)	-
Shares in Treasury	(32)	(632)	(632)	(643)	(643)
Profit Reserves	7,257	7,264	5,947	5,956	5,970
Other Comprehensive Income	-	-	-	-	(272)
Retained Earnings	-	-	-	-	-
PPA's Piauí and Alagoas	-	-	-	-	-
Net Results	-	353	863	2,273	3,695
Other Shareholders Participation	-	-	-	-	1,840
<b>Total Liabilities and Equity</b>	<b>44,124</b>	<b>42,298</b>	<b>43,501</b>	<b>55,564</b>	<b>61,714</b>

## EQTL MARANHÃO BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>3,276</b>	<b>2,760</b>	<b>2,812</b>	<b>2,940</b>	<b>2,702</b>
Cash	296	260	542	400	80
Short Term Investments	1,328	922	647	638	672
Receivables	1,457	1,407	1,479	1,601	1,685
Low Income	45	44	44	45	46
(-) Provision for Doubtful Accounts	(495)	(509)	(583)	(605)	(632)
Receivable - Tariff Flags	-	-	-	(0)	-
Services Provided	107	104	118	109	143
Related Parts	-	-	-	-	-
Judicial Deposits	4	4	4	4	4
Regulatory Assets	-	-	-	117	136
Derivatives	-	-	-	-	-
Inventory	10	18	24	28	34
Taxes Recoverable	362	339	341	329	223
Recoverables from Energy Purchase and Charges	53	55	57	61	65
Others	109	116	140	213	246
<b>NON-CURRENT ASSETS</b>	<b>4,618</b>	<b>4,608</b>	<b>4,574</b>	<b>4,696</b>	<b>5,117</b>
<b>LONG TERM ASSETS</b>	<b>2,613</b>	<b>2,833</b>	<b>2,789</b>	<b>2,846</b>	<b>3,259</b>
Financial Applications	58	58	51	52	52
Receivables	49	50	108	104	98
Regulatory Assets	109	28	22	55	106
Services Provided	25	25	25	25	7
Judicial Deposits	104	107	109	112	115
Swap Operations	0	2	-	-	-
Taxes Recoverable	283	218	145	59	60
Taxes Recoverable on Net Income	-	-	-	-	33
Pension Plan	-	-	-	-	3
Others	24	24	24	24	23
Financial Asset	1961	2,321	2,305	2,416	2,763
<b>FIXED ASSETS</b>	<b>2,005</b>	<b>1,776</b>	<b>1,787</b>	<b>1,850</b>	<b>1,858</b>
Intangible Assets	1,528	1,560	1,569	1,534	1,521
Contract Asset	476	214	217	314	336
Usage Rights	1	2	1	1	2
<b>ASSETS</b>	<b>7,894</b>	<b>7,369</b>	<b>7,386</b>	<b>7,636</b>	<b>7,819</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>6/30/2021</b>	<b>9/30/2021</b>	<b>44,561</b>
<b>CURRENT LIABILITIES</b>	<b>2,233</b>	<b>1,252</b>	<b>1,236</b>	<b>2,030</b>	<b>2,080</b>
Suppliers	579	412	390	632	611
Personnel	16	17	20	21	19
Loans and Financing	777	92	100	107	112
Debentures	185	191	204	710	511
Regulatory Liabilities	253	124	133	-	-
Taxes Payable	109	89	96	142	123
Taxes Payable on Net Income	66	55	93	82	86
Dividends	74	74	1	1	191
Consumer Charges	-	-	-	8	8
Public Lighting Contribution	17	18	20	11	13
R&D in energy efficiency	56	66	59	51	86
Profit Sharing	32	39	22	30	38
Swap Operations	-	-	-	0	0
Contingencies Provision	23	23	23	23	31
PIS/COFINS to be restituted	-	-	-	116	82
Others	45	50	75	95	168
Leasing Liabilities	1	2	-	0	1
<b>NON-CURRENT LIABILITIES</b>	<b>2,664</b>	<b>2,945</b>	<b>2,908</b>	<b>2,485</b>	<b>2,676</b>
Suppliers	7	20	19	19	11
Loans and Financing	857	1,117	1,050	1,243	1,399
Debentures	631	634	638	141	147
Taxes Payable	3	3	4	4	4
Deferred Taxes	376	397	373	399	476
Contingencies Provision	101	104	105	107	98
Regulatory Liabilities	-	-	-	-	-
R&D in energy efficiency	57	48	52	58	17
Derivatives	-	-	40	9	8
PIS/COFINS to be restituted	619	621	623	498	501
Pension Plan	-	-	-	-	6
Leasing Liabilities	0	-	1	0	1
Others	14	-	5	7	8
<b>SHAREHOLDERS' EQUITY</b>	<b>2,997</b>	<b>3,172</b>	<b>3,242</b>	<b>3,120</b>	<b>3,064</b>
Capital Stock	1,480	1,480	1,652	1,652	1,652
Capital Reserves	27	32	33	36	39
Profit Reserves	1,489	1,489	1,175	1,136	1,385
Present Value Adjustments	-	-23	-7.92	(10)	(12)
Other Results	1	-	-	-	-
Other Shareholders Participation	-	-	-	(299)	-
Retained Earnings	-	194	391	606	-
<b>Total Liabilities and Equity</b>	<b>7,894</b>	<b>7,369</b>	<b>7,386</b>	<b>7,636</b>	<b>7,819</b>

## EQTL PARÁ BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>4,970</b>	<b>5,461</b>	<b>5,593</b>	<b>5,717</b>	<b>4,759</b>
Cash	958	1,326	1,243	1,903	174
Short Term Investments	1,496	1,540	1,621	698	1,380
Receivables	2,819	2,796	2,889	3,129	3,166
Low Income	44	44	46	50	51
(-) Provision for Doubtful Accounts	(1,350)	(1,387)	(1,429)	(1,472)	(1,520)
Receivable - Tariff Flags	-	-	-	-	-
Fuel Purchase - CCC Account	30	27	42	62	63
Services Provided	218	206	202	183	221
Related Parts	-	-	-	-	-
Judicial Deposits	-	-	-	197	-
Regulatory Assets	-	29	-	-	66
Derivatives	100	184	141	53	165
Inventory	17	21	37	-	95
Taxes Recoverable	420	445	459	483	387
Taxes Recoverable on Net Income	75	79	87	99	100
Mutual	-	-	-	132	135
Others	143	152	255	199	276
<b>NON-CURRENT ASSETS</b>	<b>7,271</b>	<b>7,149</b>	<b>6,883</b>	<b>7,075</b>	<b>7,372</b>
<b>LONG TERM ASSETS</b>	<b>5,127</b>	<b>5,034</b>	<b>4,753</b>	<b>4,818</b>	<b>5,060</b>
Securities	24	25	25	25	25
Receivables	348	344	337	335	323
CCC Subrogation - Investments	85	122	92	68	85
Regulatory Assets	0	-	-	-	91
Fuel Purchase - CCC Account	0	-	-	-	-
Services Provided	1	1	1	1	6
Judicial Deposits	71.21	76	79	84	86
Taxes Recoverable	445	349	264	164	88
Taxes Recoverable on Net Income	50	50	50	50	50
Deferred Taxes	0	-	-	-	-
Derivatives	214	236	101	98	107
Pension Plan	5,873	6	6	6	7
Others	270.127	165	61	1	2
Financial Asset	3613	3,660	3,737	3,987	4,190
<b>FIXED ASSETS</b>	<b>2,144</b>	<b>2,115</b>	<b>2,131</b>	<b>2,260</b>	<b>2,312</b>
Investments	14	33	33	32	32
Contract Asset	135	182	257	474	668
Intangible Assets	1973	1,881	1,824	1,737	1,595
Usage Rights	22	19	17	16	17
<b>ASSETS</b>	<b>12,241</b>	<b>12,609</b>	<b>12,475</b>	<b>12,794</b>	<b>12,131</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,241</b>	<b>12,609</b>	<b>12,475</b>	<b>12,794</b>	<b>12,131</b>
<b>CURRENT LIABILITIES</b>	<b>2,536</b>	<b>2,654</b>	<b>2,736</b>	<b>3,669</b>	<b>3,288</b>
Suppliers	751	650	709	959	1,090
Personnel	16	18	20	22	22
Loans and Financing	780	991	1,032	1,100	767
Debentures	240	287	296	324	53
Regulatory Liabilities	81	-	9	-	-
Taxes Payable	153	150	137	201	206
Taxes Payable on Net Income	36	6	68	67	44
Dividends	67	67	-	1	204
Consumer Charges	-	-	-	-	-
Public Lighting Contribution	29	27	28	23	24
R&D in energy efficiency	123	181	155	110	100
Profit Sharing	38	44	31	37	43
Related Parties	-	-	-	-	-
Swap Operations	-	-	-	-	-
Debt from Judicial Restructuring	31	28	46	43	44
Contingencies Provision	6	6	7	7	21
PIS/COFINS to be restituted	-	-	-	526	369
Leasing Liabilities	7	6	6	2	3
CCC Charges	-	-	-	-	-
Others	179	193	193	249	297
<b>NON-CURRENT LIABILITIES</b>	<b>6,333</b>	<b>6,473</b>	<b>6,176</b>	<b>5,518</b>	<b>5,483</b>
Suppliers	0	-	-	-	-
Loans and Financing	1977	2,005	1,711	2,084	2,100
Debentures	1209	1,183	1,186	1,192	1,199
Taxes Payable	171	169	166	163	102
Deferred Taxes	373	416	402	456	497
Contingencies Provision	123	125	120	120	-
Regulatory Liabilities	170	271	256	50	120
Related Parties	0	-	-	-	-
R&D in energy efficiency	68	15	-	-	-
Debt from Judicial Restructuring	940	965	986	988	1,009
Pension Plan	41	53	53	53	52
PIS/COFINS to be restituted	949	951	954	337	343
Leasing Liabilities	15	13	12	16	16
Others	30	30	31	31	31
Sector Charges	266	277	299	26	13
<b>SHAREHOLDERS' EQUITY</b>	<b>3,373</b>	<b>3,482</b>	<b>3,562</b>	<b>3,607</b>	<b>3,360</b>
Capital Stock	1624	1624	1624	1624	1,624
Revaluation Reserves	81	81	75	71	68
Capital Reserves	15	17	18	20	22
Capital Reserves	1641	1641	1499	1437	1,650
Profit Reserves	0	0	0	0	-
Present Value Adjustments	-1	-19	6	4	(4)
Retained Earnings	13	13	7	10	-
Other Shareholders Participation	-	-	-	-269	-
Net Results	-	124	334	710	-
<b>Total Liabilities and Equity</b>	<b>12,242</b>	<b>12,609</b>	<b>12,474</b>	<b>12,794</b>	<b>12,131</b>

## EQTL PIAUÍ BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>2,335</b>	<b>2,207</b>	<b>2,599</b>	<b>2,967</b>	<b>2,967</b>
Cash	369	435	979	555	555
Short Term Investments	891	761	476	915	915
Receivables	701	688	704	1,313	1,313
Low Income	20	8	8	9	9
(-) Provision for Doubtful Accounts	(168)	(186)	(194)	(595)	(595)
Receivable - Tariff Flags	-	-	-	-	-
Fuel Purchase - CCC Account	-	-	-	-	-
Services Provided	114	126	133	125	125
Judicial Deposits	-	-	0	-	-
Regulatory Assets	-	-	-	15	15
Derivatives	0	1	85	128	128
Inventory	13	16	27	47	47
Taxes Recoverable	238	196	211	222	222
Taxes Recoverable on Net Income	21	23	24	34	34
Others	137	139	146	200	200
<b>NON-CURRENT ASSETS</b>	<b>2,876</b>	<b>2,719</b>	<b>2,551</b>	<b>3,083</b>	<b>3,288</b>
<b>LONG TERM ASSETS</b>	<b>1,122</b>	<b>917</b>	<b>710</b>	<b>1,092</b>	<b>1,193</b>
Receivables	246	249	260	256	290
CCC Subrogation - Investments	-	-	-	-	-
Regulatory Assets	204	8	-	14	202
Fuel Purchase - CCC Account	-	-	-	-	-
Services Provided	7	-	-	-	5
Judicial Deposits	40	40	40	19	19
Taxes Recoverable	220	174	127	66	46
Taxes Recoverable on Net Income	-	-	-	-	4
Deferred Taxes	-	-	-	479	396
Derivatives	82	130	-	-	-
Inventory	-	-	-	-	-
Others	284	274	241	207	173
Financial Asset	40	42	43	51	58
<b>FIXED ASSETS</b>	<b>1,754</b>	<b>1,802</b>	<b>1,841</b>	<b>1,992</b>	<b>2,095</b>
Investments	-	-	-	-	-
Contract Asset	377	418	414	449	480
Permanent Assets	-	-	-	-	-
Intangible Assets	1,376	1,383	1,426	1,542	1,614
Usage Rights	2	1	1	-	0
<b>ASSETS</b>	<b>5,211</b>	<b>4,925</b>	<b>5,150</b>	<b>6,056</b>	<b>6,256</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>6/30/2021</b>	<b>9/30/2021</b>	<b>12/31/2021</b>
<b>CURRENT LIABILITIES</b>	<b>1,831</b>	<b>1,527</b>	<b>2,060</b>	<b>2,254</b>	<b>2,288</b>
Suppliers	464	335	315	472	486
Personnel	10	9	10	11	8
Loans and Financing	189	193	566	626	629
Debentures	402	409	718	733	318
Regulatory Liabilities	235	119	72	-	-
Taxes Payable	152	108	111	140	121
Taxes Payable on Net Income	29	3	15	10	4
Dividends	-	-	-	-	180
Consumer Charges	-	-	-	-	-
Public Lighting Contribution	16	15	16	19	19
R&D in energy efficiency	26	40	38	32	79
Profit Sharing	21	20	16	19	22
Related Parties	-	-	-	-	-
Swap Operations	-	-	-	-	-
Debt from Judicial Restructuring	-	-	-	-	-
Contingencies Provision	139	145	55	68	55
PIS/COFINS to be restituted	-	-	-	-	219
Leasing Liabilities	2	1	1	-	0
Others	148	130	125	126	148
<b>NON-CURRENT LIABILITIES</b>	<b>3,643</b>	<b>3,608</b>	<b>3,171</b>	<b>3,234</b>	<b>3,403</b>
Loans and Financing	2,179	2,137	1,947	2,070	2,199
Debentures	620	620	310	310	710
Taxes Payable	22	17	12	6	3
Deferred Taxes	2	22	9	-	-
Swap Operations	-	-	69	35	23
Contingencies Provision	219	216	222	207	166
Regulatory Liabilities	-	-	6	-	-
Related Parties	-	-	-	-	-
R&D in energy efficiency	88	81	81	88	24
Debt from Judicial Restructuring	-	-	-	-	-
Pension Plan	4	4	4	4	3
PIS/COFINS to be restituted	454	455	457	459	222
Leasing Liabilities	-	-	-	0	0
Others	55	55	55	56	53
<b>SHAREHOLDERS' EQUITY</b>	<b>(264)</b>	<b>(210)</b>	<b>(81)</b>	<b>568</b>	<b>564</b>
Capital Stock	1	1	1	1	1
Capital Reserves	5,549	6	7	8	9
Capital Reserves	-	-	-	-	762
Profit Reserves	(203)	(218)	(202)	(206)	-
Other Results	-	-	-	-	(208)
Retained Earnings	(687)	(67)	(67)	(67)	-
<b>Net Results</b>	<b>619</b>	<b>68</b>	<b>181</b>	<b>832</b>	<b>-</b>
<b>Total Liabilities and Equity</b>	<b>5,210</b>	<b>4,925</b>	<b>5,150</b>	<b>6,056</b>	<b>6,256</b>

## EQTL ALAGOAS BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>1,838</b>	<b>1,805</b>	<b>1,617</b>	<b>1,721</b>	<b>1,896</b>
Cash	370	385	449	378	412
Short Term Investments	679	600	464	447	333
Receivables	550	559	570	657	1,260
Low Income	6	7	6	6	7
(-) Provision for Doubtful Accounts	(173)	(178)	(183)	(205)	(636)
Receivable - Tariff Flags	-	-	-	-	-
Fuel Purchase - CCC Account	-	-	-	-	-
Services Provided	73	73	76	80	76
Related Parts	-	-	-	-	-
Judicial Deposits	-	0	0	0	0
Regulatory Assets	-	160	57	221	298
Inventory	7	7	7	10	11
Taxes Recoverable	210	88	45	26	28
Taxes Recoverable on Net Income	7	8	9	9	12
Others	108	98	116	93	94
Financial Asset	-	-	-	-	-
<b>NON-CURRENT ASSETS</b>	<b>2,471</b>	<b>1,628</b>	<b>1,681</b>	<b>2,362</b>	<b>2,394</b>
<b>LONG TERM ASSETS</b>	<b>1,293</b>	<b>419</b>	<b>436</b>	<b>1,057</b>	<b>1,025</b>
Receivables	280	278	272	271	273
CCC Subrogation - Investments	-	-	-	-	-
Regulatory Assets	873	-	-	21	33
Fuel Purchase - CCC Account	-	-	-	-	-
Services Provided	-	-	0	-	1
Judicial Deposits	34	34	34	31	25
Taxes Recoverable	36	36	37	40	43
Taxes Recoverable on Net Income	-	-	-	-	-
Deferred Taxes	-	-	-	602	544
Derivatives	-	-	-	-	-
Pension Plan	17	17	17	17	19
Others	-	-	20	17	14
Financial Asset	52	54	55	58	75
<b>FIXED ASSETS</b>	<b>1,178</b>	<b>1,208</b>	<b>1,246</b>	<b>1,303</b>	<b>1,368</b>
Investments	0	0	7	7	7
Contract Asset	101	136	159	199	186
Permanent Assets	-	-	-	-	-
Intangible Assets	1,073	1,067	1,076	1,096	1,175
Usage Rights	3	4	4	1	1
<b>ASSETS</b>	<b>4,308</b>	<b>3,431</b>	<b>3,298</b>	<b>4,082</b>	<b>4,289</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2020</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>6/30/2021</b>	<b>44,377</b>
<b>CURRENT LIABILITIES</b>	<b>1,301</b>	<b>932</b>	<b>921</b>	<b>1,068</b>	<b>1,339</b>
Suppliers	274	226	210	253	353
Personnel	9	8	9	9	8
Loans and Financing	418	387	397	397	399
Debentures	-	-	-	-	-
Regulatory Liabilities	184	-	-	-	-
Taxes Payable	153	69	27	78	81
Taxes Payable on Net Income	9	7	15	8	7
Dividends	57	57	64	64	259
Consumer Charges	-	-	-	-	-
Public Lighting Contribution	22	25	24	26	33
R&D in energy efficiency	73	77	112	68	62
Profit Sharing	9	11	5	7	10
Related Parties	-	-	-	-	-
PIS/COFINS to be restituted	-	-	-	88	49
Contingencies Provision	48	46	36	28	19
Leasing Liabilities	1	1	1	0	0
Others	42	19	21	40	59
<b>NON-CURRENT LIABILITIES</b>	<b>2,877</b>	<b>2,244</b>	<b>2,016</b>	<b>1,914</b>	<b>1,894</b>
Loans and Financing	2,196	1,569	1,470	1,382	1,411
Debentures	-	-	-	-	-
Taxes Payable	38	34	31	28	25
Deferred Taxes	-	-	-	-	-
Deferred Taxes	-	-	-	-	-
Swap Operations	-	-	-	-	-
PIS/COFINS to be restituted	299	300	154	154	154
Contingencies Provision	177	173	175	172	149
Regulatory Liabilities	-	-	16	-	-
Related Parties	-	-	-	-	-
Public Lighting Contribution	-	-	-	-	-
R&D in energy efficiency	8	7	7	14	8
Debt from Judicial Restructuring	-	-	-	-	-
Pension Plan	105	105	105	105	95
Leasing Liabilities	2	2	3	1	1
Others	53	53	55	58	52
<b>SHAREHOLDERS' EQUITY</b>	<b>131</b>	<b>197</b>	<b>361</b>	<b>1,100</b>	<b>1,056</b>
Capital Stock	165	1	296	296	296
Capital Reserves	7	9	9	9	10
Capital Reserves	139	302	-	-	915
Profit Reserves	(180)	(180)	(180)	(180)	-
Other Results	-	-	-	-	(166)
Retained Earnings	-	-	-	-	-
Net Results	-	64	236	973	-
<b>Total Liabilities and Equity</b>	<b>4,309</b>	<b>3,373</b>	<b>3,298</b>	<b>4,082</b>	<b>4,289</b>

## CEEE-D BALANCE SHEET

ASSETS (R\$ '000)	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>2,859</b>	<b>2,589</b>
Cash	140	517
Short Term Investments	1,254	496
Receivables	1,690	1,883
Low Income	(0)	-
(-) Provision for Doubtful Accounts	(896)	(959)
Receivable - Tariff Flags	-	-
Fuel Purchase - CCC Account	-	-
Services Provided	30	32
Related Parts	-	-
Judicial Deposits	-	-
Regulatory Assets	277	153
Inventory	15	15
Taxes Recoverable	280	327
Taxes Recoverable on Net Income	10	9
Others	59	117
Derivatives	2	0
Financial Asset	-	-
<b>NON-CURRENT ASSETS</b>	<b>3,638</b>	<b>4,155</b>
<b>LONG TERM ASSETS</b>	<b>1,395</b>	<b>1,829</b>
Receivables	170	180
CCC Subrogation - Investments	167	-
Regulatory Assets	62	266
Fuel Purchase - CCC Account	-	-
Services Provided	-	-
Judicial Deposits	-	200
Taxes Recoverable	623	734
Taxes Recoverable on Net Income	-	-
Deferred Taxes	-	-
Derivatives	15	20
Pension Plan	-	-
Others	2	2
Financial Asset	357	426
<b>FIXED ASSETS</b>	<b>2,244</b>	<b>2,325</b>
Investments	1	1
Contract Asset	60	120
Permanent Assets	122	69
Intangible Assets	2,024	2,104
Usage Rights	37	31
<b>ASSETS</b>	<b>6,498</b>	<b>6,744</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>9/30/2021</b>	<b>12/31/2021</b>
<b>CURRENT LIABILITIES</b>	<b>2,211.298</b>	<b>2,232.518</b>
Suppliers	505.816	576.912
Personnel	242.816	116.600
Loans and Financing	569.626	566.018
Debentures	9.533	39.178
Regulatory Liabilities	-	-
Taxes Payable	264.627	292.154
Taxes Payable on Net Income	0.628	0.606
Dividends	-	-
Consumer Charges	-	-
Related Parties	-	0.734
Derivatives	-	5.069
Public Lighting Contribution	-	-
R&D in energy efficiency	291.269	103.253
Profit Sharing	-	-
Related Parties	82.790	80.064
PIS/COFINS to be restituted	-	-
Contingencies Provision	58.654	282.486
Leasing Liabilities	15.338	20.466
Others	170.201	148.978
<b>NON-CURRENT LIABILITIES</b>	<b>7,354.049</b>	<b>7,169.069</b>
Loans and Financing	1,021.911	1,052.891
Debentures	1,492.905	1,504.849
Taxes Payable	2,253.865	2,259.142
Deferred Taxes	-	-
Deferred Taxes	-	-
Swap Operations	-	-
PIS/COFINS to be restituted	795.227	836.997
Contingencies Provision	707.398	491.200
Regulatory Liabilities	-	-
Related Parties	-	-
Public Lighting Contribution	-	-
R&D in energy efficiency	21.170	26.781
Debt from Judicial Restructuring	-	-
Pension Plan	1,001.513	926.446
Leasing Liabilities	24.023	13.679
Others	36.037	57.084
<b>SHAREHOLDERS' EQUITY</b>	<b>(3,067.673)</b>	<b>(2,658)</b>
Capital Stock	3,386	3,386
Capital Reserves	-	-
Capital Reserves	-	-
Profit Reserves	(1,330)	-
Other Results	-	(1,269)
Retained Earnings	(5,123)	(4,713)
<b>Net Results</b>	<b>-</b>	<b>(62)</b>
<b>Total Liabilities and Equity</b>	<b>6,498</b>	<b>6,744</b>

## INTESA REGULATORY BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>56</b>	<b>84</b>	<b>112</b>	<b>138</b>	<b>120</b>
Cash	31	59	87	111	94
Receivables	18	18	17	18	18
Other Receivables	1	1	2	2	2
Upfront Expenses	-	-	-	-	-
Undergoing Services	6	6	6	6	6
<b>NON-CURRENT ASSETS</b>	<b>542</b>	<b>533</b>	<b>529</b>	<b>527</b>	<b>526</b>
<b>LONG TERM ASSETS</b>	<b>15</b>	<b>9</b>	<b>12</b>	<b>15</b>	<b>18</b>
Collateral Deposits	-	-	-	-	0
Taxes to Compensate	15	9	12	15	18
<b>FIXED ASSETS</b>	<b>527</b>	<b>524</b>	<b>517</b>	<b>512</b>	<b>508</b>
Fixed Assets	523	520	512	508	504
Intangible Assets	4	4	4	4	4
<b>ASSETS</b>	<b>599</b>	<b>617</b>	<b>641</b>	<b>665</b>	<b>646</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2020	3/31/2021	6/30/2021	9/30/2021	9/30/2021
<b>CURRENT LIABILITIES</b>	<b>58</b>	<b>55</b>	<b>103</b>	<b>105</b>	<b>69</b>
Suppliers	32	30	28	29	30
Personnel	1	1	1	1	1
Loans and Financing	-	-	-	-	-
Debt Service	3	3	6	6	-
Debetures	-	(1)	1	(1)	9
Taxes to Collect	-	3	2	2	2
Taxes Payable	14	11	12	15	18
Sector Charges	-	6	7	7	7
Dividends	-	1	45	45	-
Profit Sharing	-	-	-	-	-
Others	8	0	0	1	1
<b>NON-CURRENT LIABILITIES</b>	<b>517</b>	<b>520</b>	<b>522</b>	<b>523</b>	<b>529</b>
Loans and Financing	-	-	-	-	-
Debetures	505	508	511	513	518
ICMS Incentive	12	12	12	12	11
Others	-	0	(0)	(2)	0
<b>SHAREHOLDERS' EQUITY</b>	<b>23</b>	<b>42</b>	<b>16</b>	<b>36</b>	<b>49</b>
Capital Stock	23	23	23	23	20
Capital Reserves	-	-	-	-	-
Profit Reserves	99,902	99,999	(45)	(45)	(42)
Retained Profit Reserves	-	-	-	-	-
Dividends	(100,000)	(100,000)	-	-	-
Retained Earnings	98	20	38	58	71
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>599</b>	<b>617</b>	<b>641</b>	<b>665</b>	<b>646</b>

## INTESA IFRS BALANCE SHEET

ASSETS (R\$ '000)	12/31/2020	3/31/2021	3/31/2021	9/30/2021	12/31/2021
<b>CURRENT ASSETS</b>	<b>244</b>	<b>276</b>	<b>292</b>	<b>331</b>	<b>311</b>
Cash	-	0	0	1	0
Investments	31	58	87	111	93
Receivables	18	18	17	18	18
Financial Assets	-	-	-	-	-
Contract Asset	169	179	167	184	182
Receivable - Tariff Flags	15	9	12	8	8
Judicial Deposits	-	-	-	-	-
Services Requested	6	-	-	-	-
Services Ongoing	-	6	6	6	6
Supplier Upfront Pay	3	3	1	1	1
Others	2	2	2	2	2
<b>NON-CURRENT ASSETS</b>	<b>830</b>	<b>811</b>	<b>816</b>	<b>787</b>	<b>778</b>
<b>LONG TERM ASSETS</b>	<b>830</b>	<b>811</b>	<b>816</b>	<b>787</b>	<b>778</b>
Receivables	-	-	-	-	-
Transmission Contract Asset	829	811	816	787	777
Taxes to Compensate	-	-	-	-	-
Securities	-	-	-	-	-
Supplier Upfront Pay	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Deposits	-	-	-	-	-
Judicial Deposits	1	0	0	0	0
<b>FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
Permanent Assets	-	-	0	-	0
<b>ASSETS</b>	<b>1,074</b>	<b>1,087</b>	<b>1,108</b>	<b>1,119</b>	<b>1,089</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2020</b>	<b>3/31/2021</b>	<b>3/31/2021</b>		
<b>CURRENT LIABILITIES</b>	<b>59</b>	<b>56</b>	<b>104</b>	<b>98</b>	<b>59</b>
Suppliers	32	30	28	29	30
Payroll	1	1	1	1	1
Debt Charges	-	-	-	-	-
Personnel	6	6	7	7	7
Loans and Financing	-	-	-	-	-
Debentures	3	2	7	5	9
Taxes to Collect	4	2	2	2	2
Taxes Payable	10	11	12	8	8
Dividends	-	1	45	45	-
Others	3	1	1	1	1
<b>NON-CURRENT LIABILITIES</b>	<b>770</b>	<b>775</b>	<b>778</b>	<b>781</b>	<b>783</b>
Loans and Financing	-	-	-	-	-
Debentures	505	508	511	513	518
Tax Incentives	12	12	12	12	12
Deferred Taxes	147	148	148	146	144
Deferred PIS/COFINS	106	107	108	110	110
<b>SHAREHOLDERS' EQUITY</b>	<b>245</b>	<b>257</b>	<b>226</b>	<b>240</b>	<b>247</b>
Capital Stock	23	23	23	23	20
Capital Reserves	-	-	-	-	-
Profit Reserves	214	221	177	177	179
Profit Retention Reserves	-	-	-	-	-
Retained Earnings	8	13	27	40	47
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,074</b>	<b>1,087</b>	<b>1,108</b>	<b>1,119</b>	<b>1,089</b>

## SPVS REGULATORY BALANCE SHEET

ASSETS (R\$ '000)	12/31/2021								Consolidated
	SPV 1	SPV 2	SPV 3	SPV 4	SPV 5	SPV 6	SPV 7	SPV 8	
<b>CURRENT ASSETS</b>	<b>32,323</b>	<b>31,084</b>	<b>66,077</b>	<b>217,193</b>	<b>77,131</b>	<b>105,644</b>	<b>94,988</b>	<b>60,203</b>	<b>684,644</b>
Cash	15,857	11,556	46,752	176,895	54,077	80,815	72,339	33,458	491,749
Receivables	9,479	8,660	15,019	31,040	11,919	17,221	12,071	16,533	121,942
Other Receivables	6,948	10,779	4,305	9,132	11,123	7,573	10,546	10,158	70,563
Upfront Expenses	40	89	1	127	11	36	32	54	389
<b>NON-CURRENT ASSETS</b>	<b>483,188</b>	<b>487,596</b>	<b>701,255</b>	<b>1,139,803</b>	<b>526,840</b>	<b>584,549</b>	<b>610,222</b>	<b>871,570</b>	<b>5,405,024</b>
<b>LONG TERM ASSETS</b>	<b>9,131</b>	<b>9,457</b>	<b>11,601</b>	<b>947</b>	<b>9,012</b>	<b>482</b>	<b>5,118</b>	<b>30</b>	<b>45,778</b>
Collateral Deposits	9,131	9,457	11,601	-	8,579	-	-	-	38,768
Taxes to Compensate	-	-	-	947	433	482	5,118	30	7,010
<b>FIXED ASSETS</b>	<b>474,057</b>	<b>478,139</b>	<b>689,654</b>	<b>1,138,857</b>	<b>517,828</b>	<b>584,068</b>	<b>605,104</b>	<b>871,539</b>	<b>5,359,246</b>
Fixed Assets	463,214	453,461	686,579	1,118,338	507,338	573,778	592,568	837,800	5,233,076
Intangible Assets	10,843	24,679	3,076	20,519	10,490	10,290	12,536	33,739	126,170
<b>ASSETS</b>	<b>515,511</b>	<b>518,680</b>	<b>767,332</b>	<b>1,356,996</b>	<b>603,972</b>	<b>690,194</b>	<b>705,210</b>	<b>931,772</b>	<b>6,089,667</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>SPV 1</b>	<b>SPV 2</b>	<b>SPV 3</b>	<b>SPV 4</b>	<b>SPV 5</b>	<b>SPV 6</b>	<b>SPV 7</b>	<b>SPV 8</b>	<b>Consolidated</b>
<b>CURRENT LIABILITIES</b>	<b>33,077</b>	<b>35,452</b>	<b>81,314</b>	<b>25,184</b>	<b>66,044</b>	<b>19,409</b>	<b>108,046</b>	<b>53,283</b>	<b>421,810</b>
Suppliers	7,820	4,927	7,469	17,287	6,848	13,438	12,927	5,360	76,075
Personnel	-	-	-	-	-	-	-	-	-
Loans and Financing	9,143	9,455	11,328	(101)	8,506	(60)	16,465	28,173	82,910
Debt Service	12,010	12,261	14,874	-	11,660	-	7,213	12,322	70,339
Debentures	1,226	1,005	1,963	-	578	-	1,462	1,688	7,922
Taxes to Collect	993	1,565	1,259	3,569	1,371	1,698	1,080	1,779	13,314
Taxes Payable	516	4	8	1,293	4,995	2,739	5,278	1,979	16,811
Sector Charges	457	427	376	1,030	422	495	437	769	4,412
Dividends	(0)	5,000	-	(0)	-	-	195	(0)	5,195
Profit Sharing	-	-	-	-	-	-	-	-	-
Others	912	808	44,039	2,107	31,665	1,100	62,989	1,214	144,833
<b>NON-CURRENT LIABILITIES</b>	<b>407,883</b>	<b>403,316</b>	<b>545,682</b>	<b>1,061,971</b>	<b>406,872</b>	<b>520,054</b>	<b>415,223</b>	<b>663,773</b>	<b>4,424,773</b>
Loans and Financing	344,534	351,517	426,766	1,061,878	331,031	518,371	263,466	450,805	3,748,369
Debentures	63,349	51,799	103,456	-	74,160	-	151,351	212,921	657,036
Mutual	-	-	15,460	-	-	-	-	(0)	15,460
Taxes to Collect	-	-	-	-	-	-	258	-	258
Others	0	-	-	93	1,680	1,683	148	48	3,651
<b>SHAREHOLDERS' EQUITY</b>	<b>74,552</b>	<b>79,911</b>	<b>140,336</b>	<b>269,841</b>	<b>131,056</b>	<b>150,731</b>	<b>181,941</b>	<b>214,716</b>	<b>1,243,084</b>
Capital Stock	92,459	94,888	118,770	209,694	89,257	104,770	146,857	171,171	1,027,866
Capital Reserves	-	-	-	-	-	-	-	6,386	6,386
Profit Reserves	(2,444)	21,826	13,334	12,234	13,206	17,728	13,241	11,675	100,801
Dividends	-	-	-	-	-	-	-	-	-
Net Results	(15,463)	(36,803)	8,232	47,913	28,593	28,233	21,842	25,485	108,032
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>515,511</b>	<b>518,680</b>	<b>767,332</b>	<b>1,356,996</b>	<b>603,972</b>	<b>690,194</b>	<b>705,210</b>	<b>931,772</b>	<b>6,089,667</b>

SPES IFRS BALANCE SHEET

ASSETS (R\$ '000)	12/2021										Eliminations	Consolidated
	SPV 1	SPV 2	SPV 3	SPV 4	SPV 5	SPV 6	SPV 7	SPV 8	EQTT			
<b>CURRENT ASSETS</b>	<b>133</b>	<b>126</b>	<b>209</b>	<b>525</b>	<b>193</b>	<b>269</b>	<b>215</b>	<b>237</b>	<b>127</b>	<b>(11)</b>	<b>2,024</b>	
Cash	0	0	0	0	0	0	20	31	0	-	52	
Investments	16	11	47	177	54	81	53	3	112	-	552	
Receivables	9	9	15	31	12	17	12	17	-	-	122	
Financial Assets	-	-	-	-	-	-	-	-	-	-	-	
Contract Asset	100	93	140	307	115	164	118	175	-	-	1,212	
Receivable - Tariff Flags	6	10	2	9	6	3	8	8	1	-	55	
Dividends	-	-	-	-	-	-	-	-	5	(5)	-	
Upfront Paid Expenses	-	-	-	-	-	-	-	-	-	-	-	
Services Requested	-	-	-	-	-	-	-	-	-	-	-	
Services Ongoing	-	-	-	-	-	-	-	-	-	-	-	
Supplier Upfront Pay	1	2	4	(1)	5	3	3	2	1	-	18	
Inventory	0	0	0	0	0	0	0	0	-	-	0	
Others	1	1	1	3	1	1	2	2	8	(6)	13	
<b>NON-CURRENT ASSETS</b>	<b>687</b>	<b>632</b>	<b>1,109</b>	<b>1,802</b>	<b>885</b>	<b>1,073</b>	<b>951</b>	<b>1,129</b>	<b>3,197</b>	<b>(3,191)</b>	<b>8,275</b>	
<b>LONG TERM ASSETS</b>	<b>687</b>	<b>632</b>	<b>1,109</b>	<b>1,802</b>	<b>885</b>	<b>1,073</b>	<b>951</b>	<b>1,129</b>	<b>3,195</b>	<b>(3,191)</b>	<b>8,273</b>	
Receivables	-	-	-	-	-	-	-	-	-	-	-	
Transmission Contract Asset	677	622	1,097	1,800	875	1,071	945	1,128	-	-	8,217	
Taxes to Compensate	-	-	-	1	0	0	5	0	-	-	7	
Securities	9	9	12	-	9	-	-	-	-	-	39	
Supplier Upfront Pay	0	0	1	1	1	1	1	0	4	-	11	
Intangible Assets	-	-	-	-	-	-	-	-	3,191	(3,191)	(0)	
Deposits	-	-	-	-	-	-	-	-	-	-	-	
Judicial Deposits	0	-	0	0	0	0	0	-	-	-	0	
<b>FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-</b>	<b>2</b>	
Permanent Assets	-	-	-	-	-	-	0	0	2	-	2	
<b>ASSETS</b>	<b>820</b>	<b>758</b>	<b>1,318</b>	<b>2,327</b>	<b>1,078</b>	<b>1,342</b>	<b>1,165</b>	<b>1,366</b>	<b>3,325</b>	<b>(3,202)</b>	<b>10,298</b>	
LIABILITIES AND SHAREHOLDERS' EQUITY	SPV 1	SPV 2	SPV 3	SPV 4	SPV 5	SPV 6	SPV 7	SPV 8	EQTT	Eliminations	Consolidated	
<b>CURRENT LIABILITIES</b>	<b>33</b>	<b>35</b>	<b>81</b>	<b>25</b>	<b>66</b>	<b>19</b>	<b>108</b>	<b>52</b>	<b>21</b>	<b>(11)</b>	<b>431</b>	
Suppliers	8	5	7	17	7	13	13	5	2	-	76	
Payroll	-	-	-	-	-	-	-	-	9	-	9	
Debt Charges	8	9	11	-	7	-	10	21	-	-	66	
Personnel	0	0	0	1	0	0	0	1	-	-	4	
Loans and Financing	13	13	57	-	44	-	76	19	-	-	223	
Debentures	1	1	2	-	1	-	1	2	10	-	18	
Taxes to Collect	1	2	1	4	1	2	1	2	1	-	14	
Taxes Payable	1	0	0	1	5	3	5	1	0	-	16	
Dividends	-	5	-	-	-	-	-	-	-	(5)	-	
Others	1	1	2	3	1	1	1	1	-	(6)	6	
<b>NON-CURRENT LIABILITIES</b>	<b>578</b>	<b>551</b>	<b>819</b>	<b>1,553</b>	<b>644</b>	<b>835</b>	<b>650</b>	<b>931</b>	<b>965</b>	<b>-</b>	<b>7,528</b>	
Loans and Financing	345	352	427	1,062	331	518	263	451	-	-	3,748	
Debentures	63	52	103	-	74	-	151	213	965	-	1,622	
Tax Incentives	-	-	-	-	-	-	-	-	-	-	-	
Deferred Taxes	88	71	154	280	139	194	131	129	-	-	1,186	
Deferred PIS/COFINS	82	77	120	212	98	121	105	139	-	-	953	
Mutual	-	-	15	-	-	-	-	-	-	-	15	
Others	-	-	-	-	2	2	0	-	-	-	4	
<b>SHAREHOLDERS' EQUITY</b>	<b>209</b>	<b>171</b>	<b>418</b>	<b>748</b>	<b>368</b>	<b>488</b>	<b>408</b>	<b>383</b>	<b>2,340</b>	<b>(3,193)</b>	<b>2,340</b>	
Capital Stock	92	95	119	210	89	105	147	171	288	(1,028)	288	
Capital Reserves	-	-	-	-	-	-	-	-	7	-	7	
Profit Reserves	86	53	275	452	263	355	240	160	1,863	(1,882)	1,863	
Profit Retention Reserves	-	-	-	-	-	-	-	-	-	-	-	
Retained Earnings	30	23	24	87	16	28	22	52	182	(283)	181	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>820</b>	<b>758</b>	<b>1,318</b>	<b>2,327</b>	<b>1,078</b>	<b>1,342</b>	<b>1,166</b>	<b>1,366</b>	<b>3,326</b>	<b>(3,204)</b>	<b>10,298</b>	