

The image shows two workers in silhouette against a bright, orange-hued sunset sky. They are standing in front of a complex electrical substation with numerous power lines and metal structures. One worker on the right is pointing towards the left. The overall scene is industrial and dramatic due to the low light.

**equatorial**  
ENERGIA

**RESULTADOS 4T19**

Maio 2020

# Disclaimer

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

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

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

# Destques

## 4T19

EBITDA Consolidado Ajustado atinge R\$ 1.244 milhões no trimestre



### Distribuição

- Qualidade: EQTL Pará foi 2ª colocada no ranking de continuidade de 2019 da ANEEL.
- Redução de Perdas em 3 das 4 Distribuidoras.



### Volume de energia faturado consolidado cresce 8,2%

- Volume total de energia distribuída de 6.200 GWh.
- Crescimento de volume nas 4 Distribuidoras.



### Transmissão

- Entrada em operação comercial das SPEs 01 e 02, com RAPs de R\$ 86,5 milhões e R\$ 78 milhões, respectivamente.
- Funding 100% contratado, sendo 79% desembolsado.



### EBITDA consolidado ajustado de R\$ 1.244 milhões

- Transmissão + Intesa: Aplicação do IFRS 15 adicionou R\$ 432 milhões de EBITDA no tri.
- Distribuidoras: EBITDA das novas distribuidoras Piauí e Alagoas de R\$ 67 milhões e R\$ 88 milhões, respectivamente.
- Dividendos: EQTL3 deve pagar R\$ 0,32 por ação, equivalente a R\$ 323 milhões.

# Atualizações

## Medidas do Grupo

### Gente



- Home office para colaboradores de escritório
- Férias compulsórias às equipes de campo
- Redução do Horário de Trabalho para colaboradores que tiveram as atividades impactadas
- Implementação de banco de horas
- Suspensão das contratações e treinamentos

### Opex e Capex



- Renegociação de contratos (atividades em campo)
- Manutenção dos serviços essenciais
- Redução da estrutura de atendimentos com priorização dos canais virtuais de atendimento
- Revisão dos planos de investimento para 2020

### Ações sociais

- 20 Equipamentos Médicos
- 145 toneladas de alimentos
- 15 mil Kits de Higiene
- R\$ 5 milhões em doações para hospitais de campanha
- UTI Virtual

### Liquidez

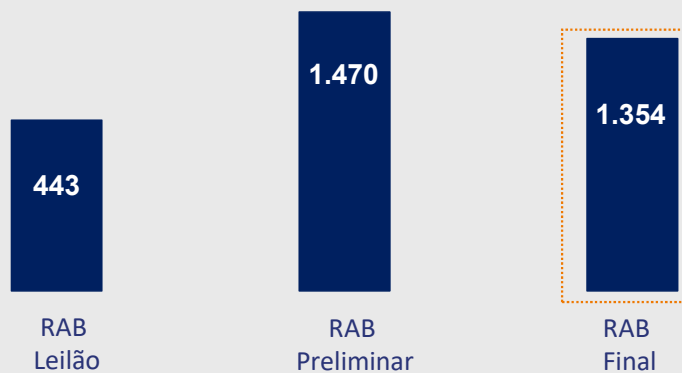
- Migração das aplicações financeiras para títulos públicos
- Standstill do BNDES para PI e AL
- Aprovação do financiamento do Capex: complemento de 20 e 21/22/23 para PI e AL junto ao BNDES (R\$ 1,1 BI)

# RTE Alagoas

## RTE Alagoas

- Reavaliação completa da base de ativos
- Manutenção do índice de perdas e PMSO e do Fator X (comp. Pd e T)
- Nova tarifa apenas a partir de 1/jul
- Compensação do atraso na aplicação das tarifas com recursos de CDE (redução de cota) e subsídios

### RAB Equatorial Alagoas (R\$ MM)<sup>1</sup>



### Parcela B e EBITDA Regulatório

R\$ MM	Leilão	RTE
RAB Líquida	R\$ 443	R\$ 1.354
Parcela B	R\$ 307	R\$ 666
EBITDA Regulatório	R\$ 94	R\$ 298

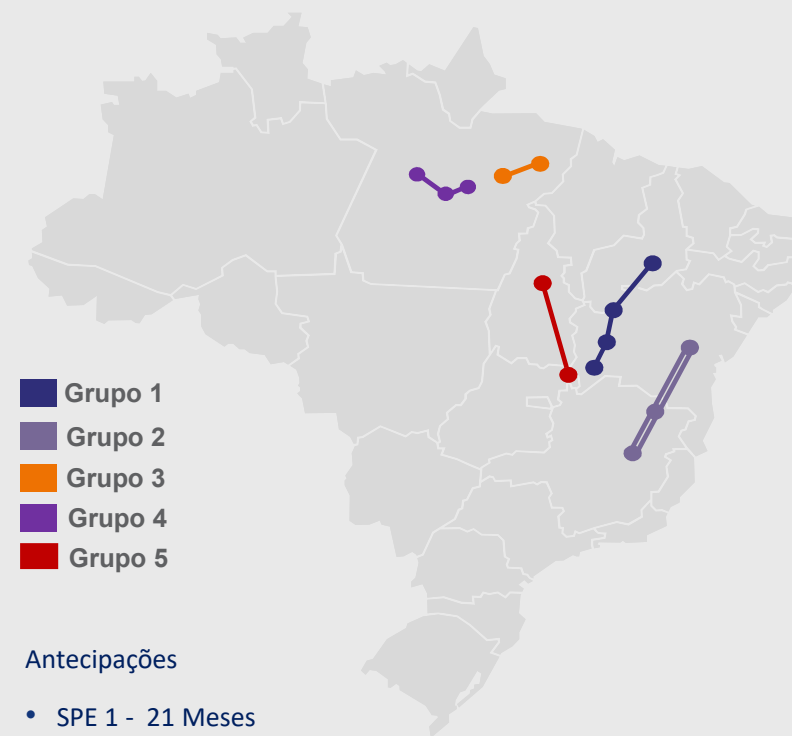
# Transmissão

SPE	Estado	km	Subestações	Avanço Físico	Capex Regulatório	RAP	RAP Operacional	Entrada
SPE 1	BA	251		100%	496	86	86	Mai/20
SPE 2	BA	213	1	100%	519	78	78	Fev/20
SPE 3	BA/PI	380		64,0%	610	116	-	-
SPE 4	BA/MG	594	1	84%	1,181	210	-	-
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SPE 7	PA	125	2	70,7%	476	101	-	-
SPE 8	PA	436	3	99,8%	740	138	123*	Jul/19
INTESA	TO/GO	695	5	100,00%	-	167	167*	2008
<b>Total</b>		<b>3.281</b>	<b>12</b>		<b>5.067</b>	<b>1.115</b>	<b>454</b>	

\*Com reforço

Data Base: 15/05/2020

\*Linhas operacionais



- Grupo 1
- Grupo 2
- Grupo 3
- Grupo 4
- Grupo 5

Antecipações

- SPE 1 - 21 Meses
- SPE 2 - 21 Meses
- SPE 8 - 30 Meses

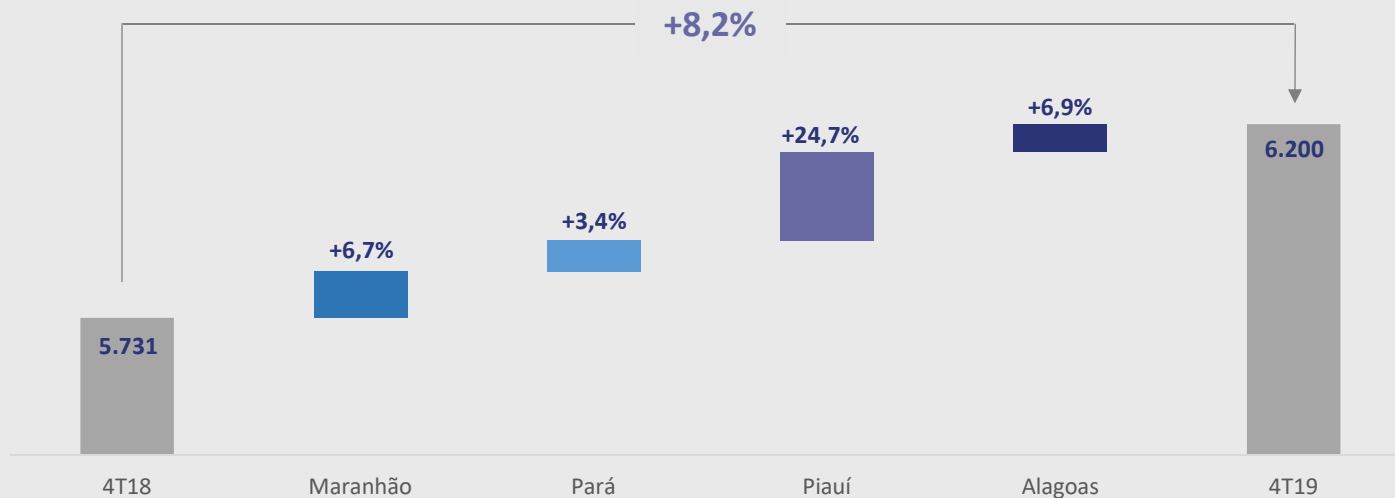
INTESA possui 41 Milhões de RAP Provenientes de reforços

# **Desempenho** **Operacional**

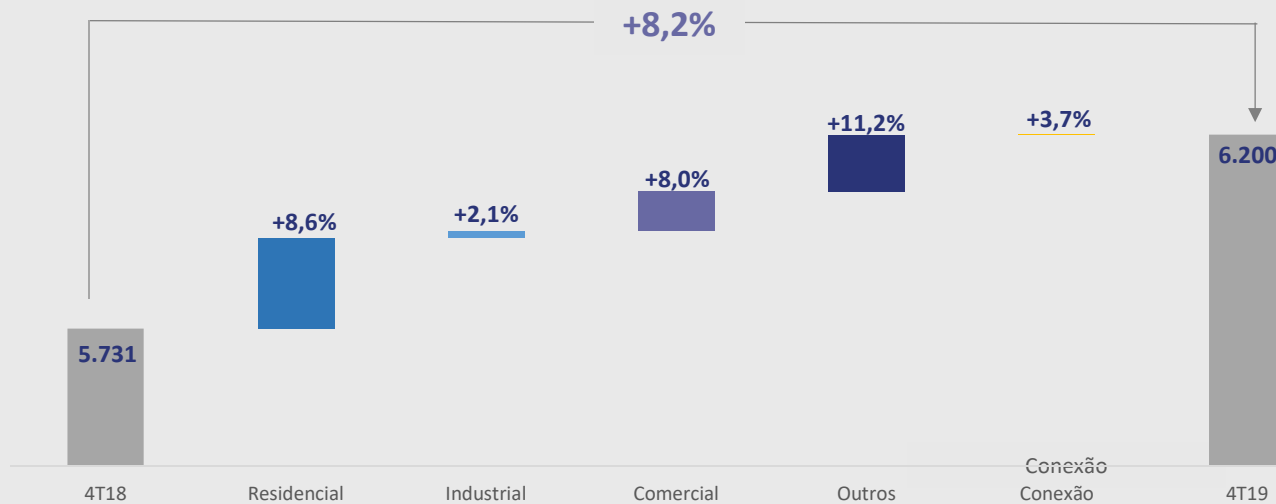


# Mercado De Energia

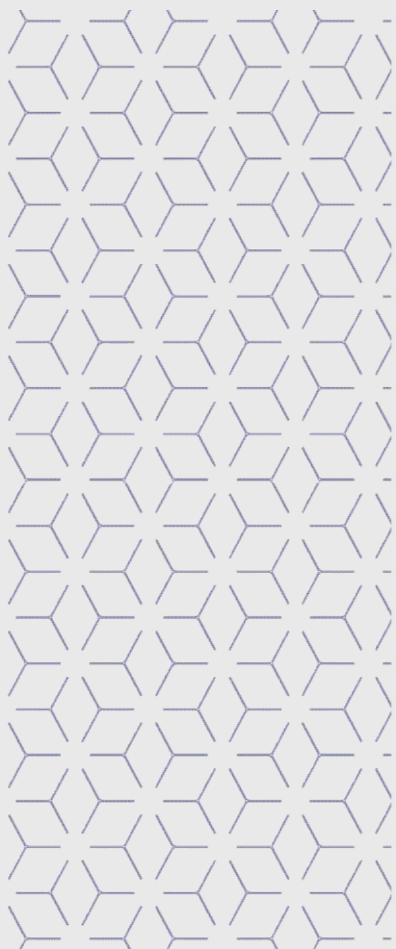
Evolução das Vendas por Distribuidora (cativo + livre)  
GWh



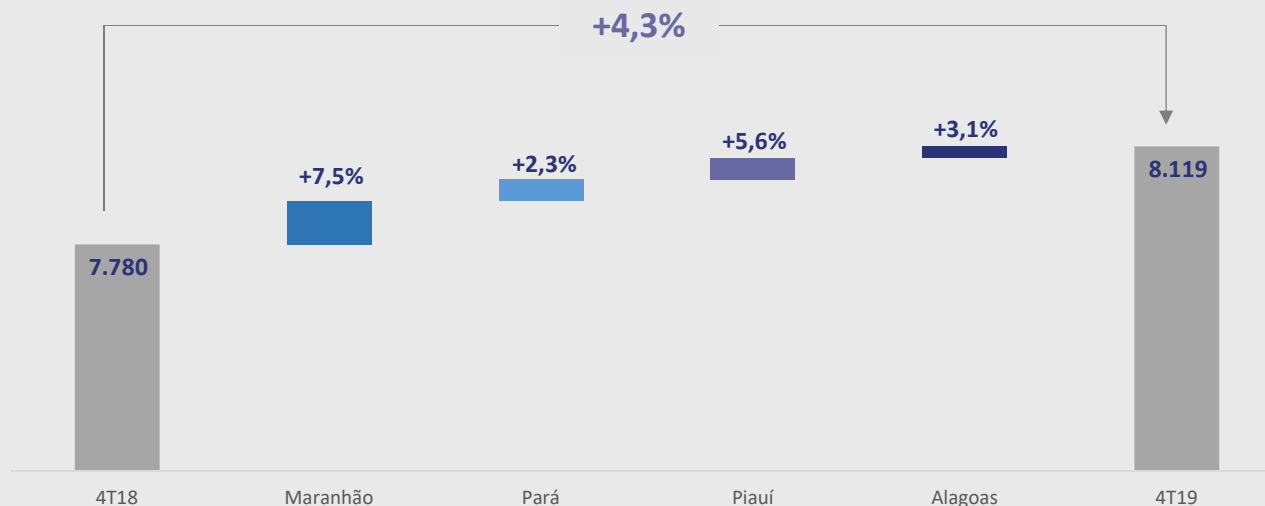
Evolução das Vendas por Classe (cativo + livre)  
GWh



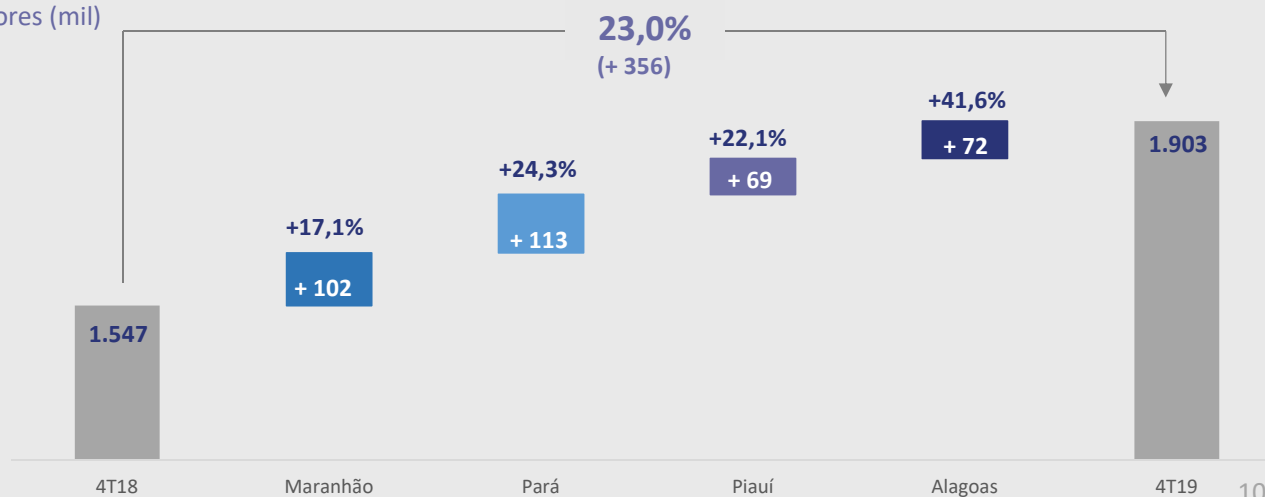
# Mercado De Energia



## Evolução da Injetada por Distribuidora GWh



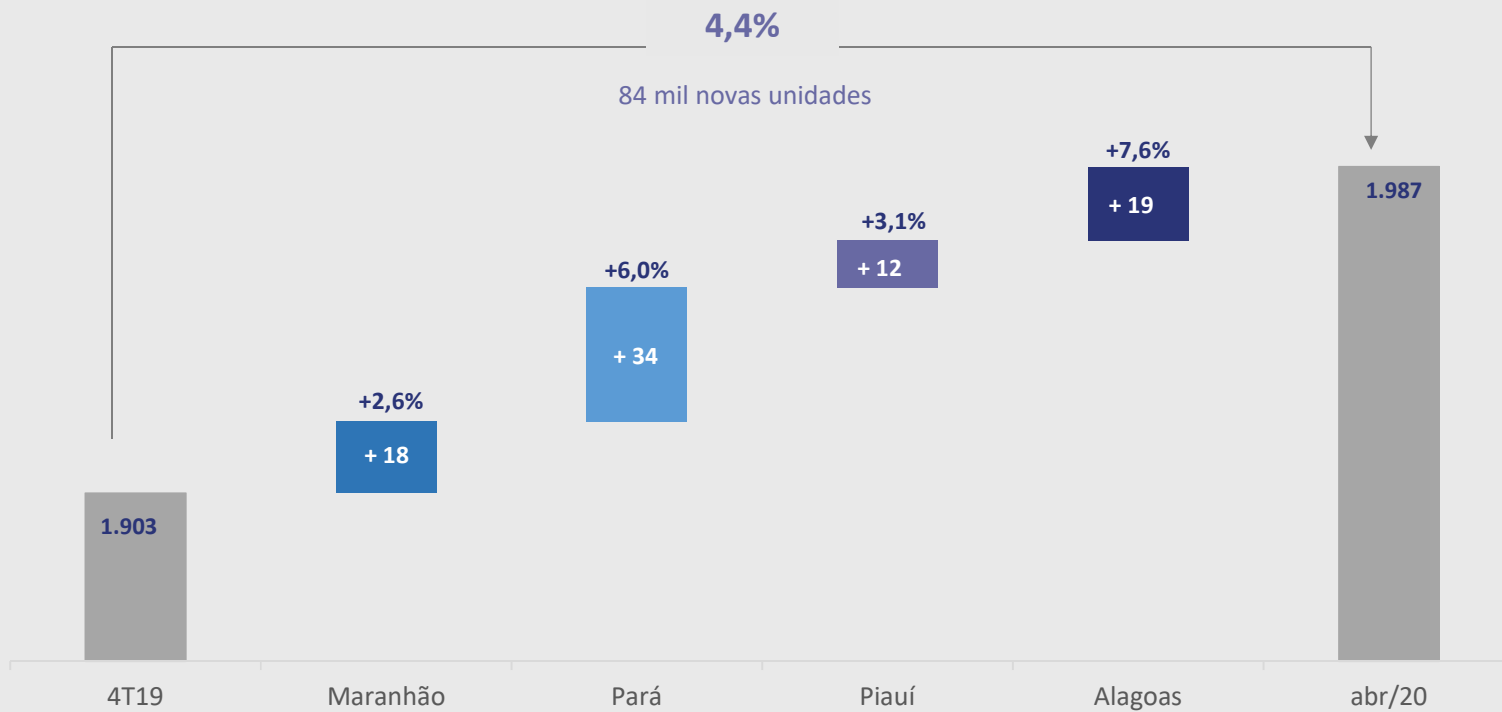
## Evolução do Baixa Renda Nº de Consumidores (mil)



# Baixa Renda

## Evolução do Baixa Renda

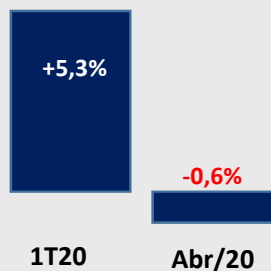
Nº de Consumidores (mil)



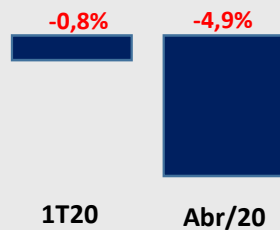
# Energia Injetada - 2020

Crescimento 2020/2019

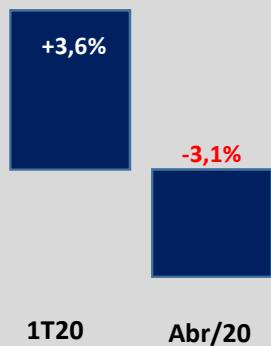
## Maranhão



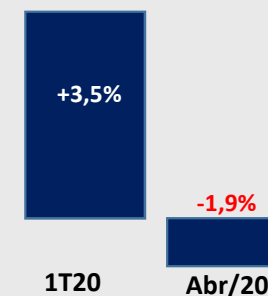
## Piauí



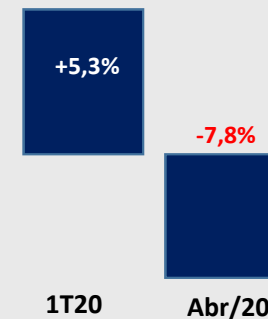
## Consolidado



## Pará



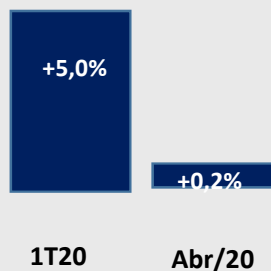
## Alagoas



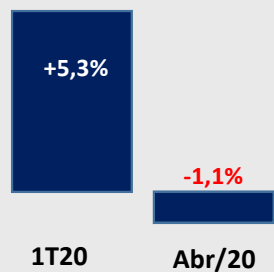
# Energia Faturada - 2020

Crescimento 2020/2019

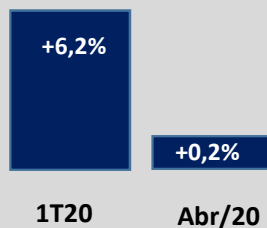
## Maranhão



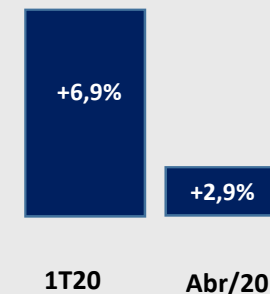
## Piauí



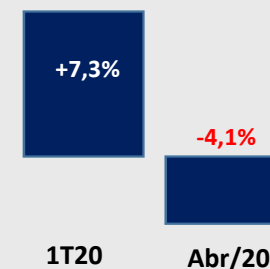
## Consolidado



## Pará



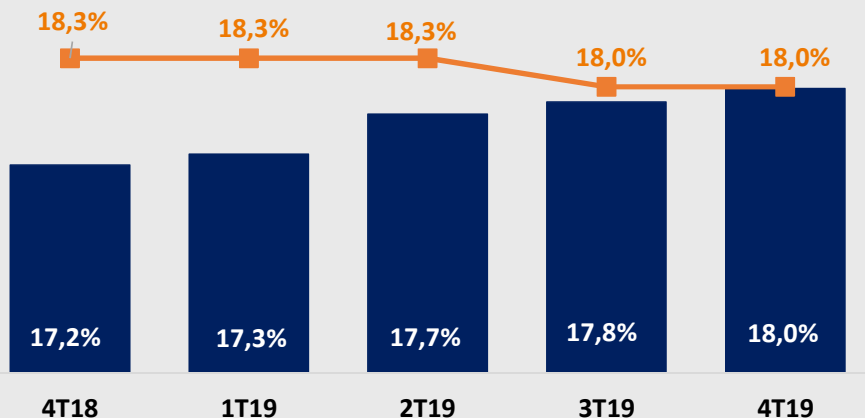
## Alagoas



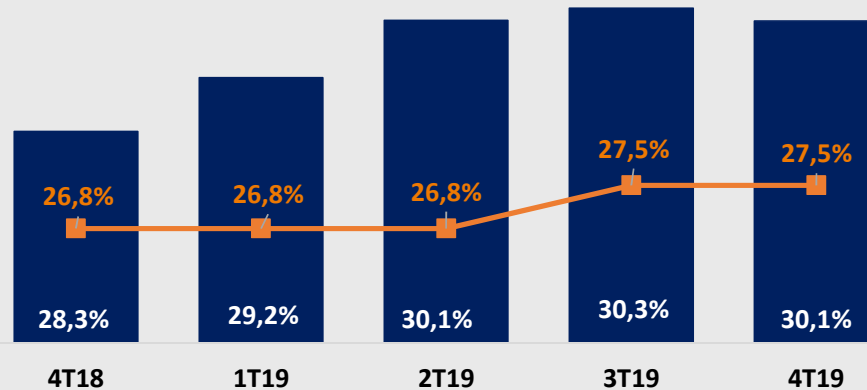
# Perdas totais sobre energia injetada

Perdas do Piauí caem pelo 3º trimestre consecutivo.

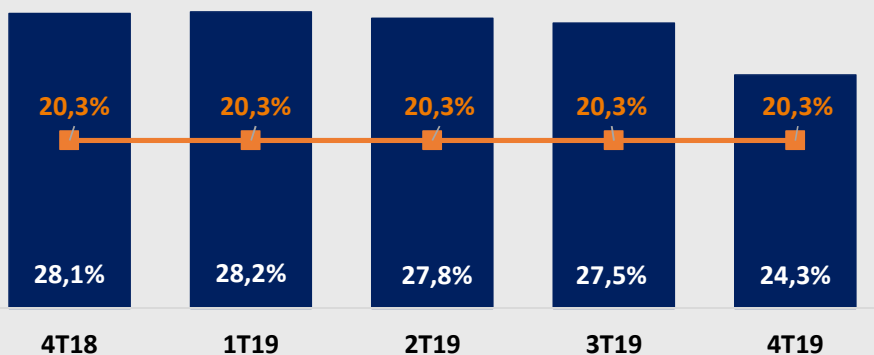
## Maranhão



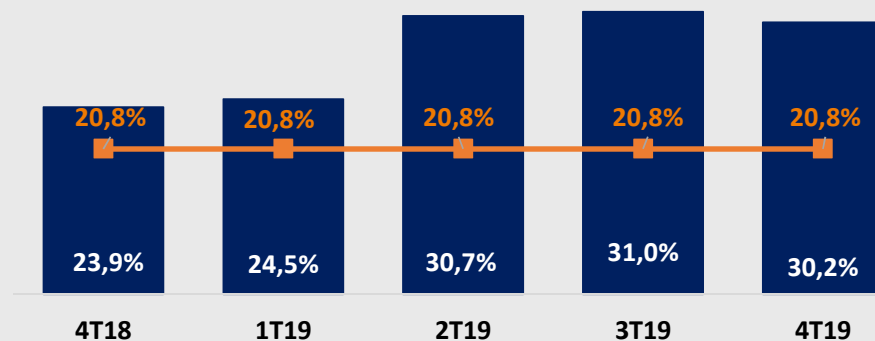
## Pará



## Piauí



## Alagoas

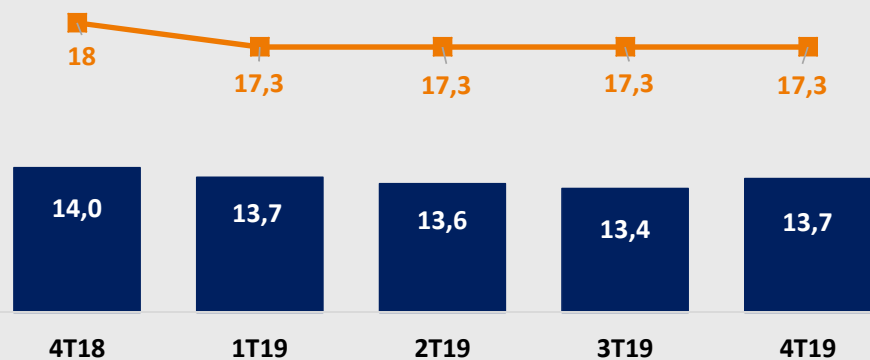


# DEC

Maranhão e Pará abaixo do regulatório. Piauí e Alagoas são afetadas por um ajuste no procedimento de cálculo.

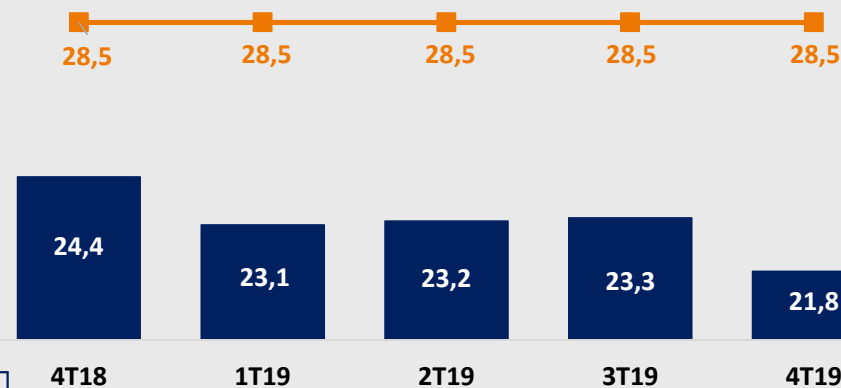
## Maranhão

8º Lugar no Ranking de qualidade da Aneel

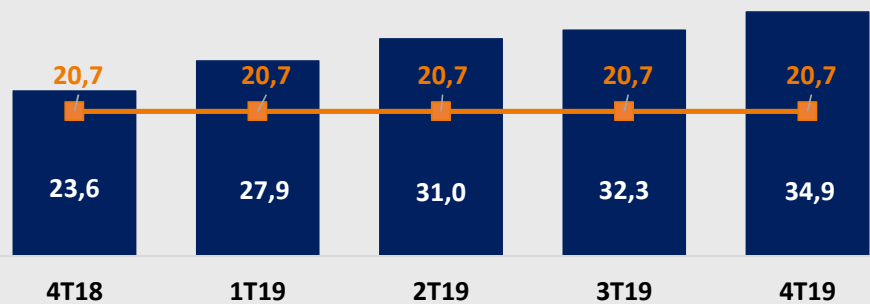


## Pará

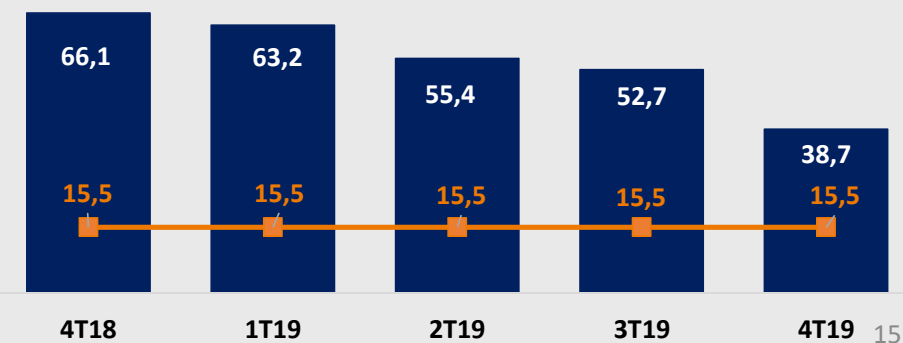
2º Lugar no Ranking de qualidade da Aneel



## Piauí



## Alagoas



## Indicador de Alagoas afetado por um ajuste no cálculo histórico

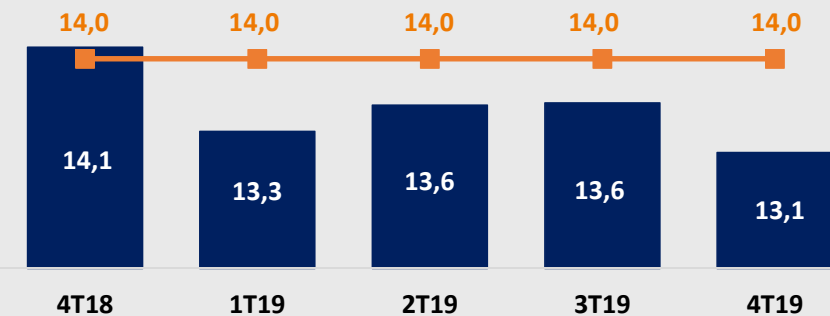
### Maranhão



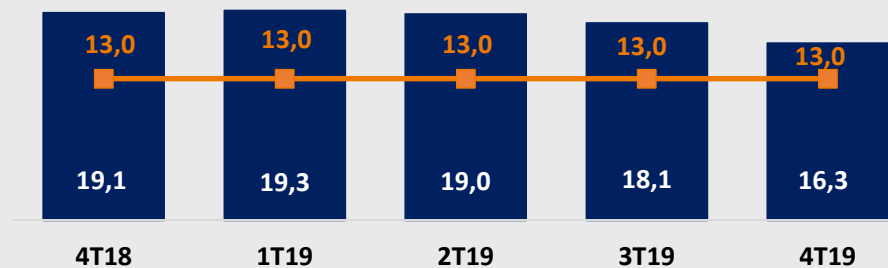
### Pará



### Piauí



### Alagoas



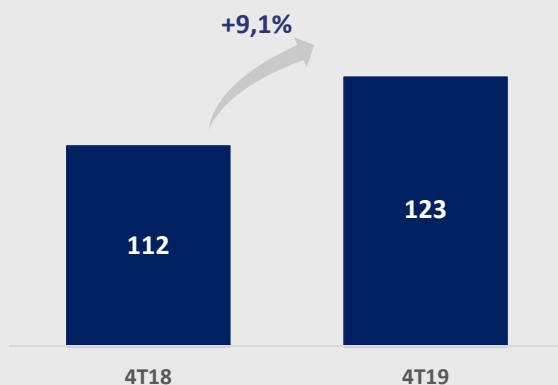
■ FEC    — Meta Regulatória

# **Desempenho** **Econômico-Financeiro**

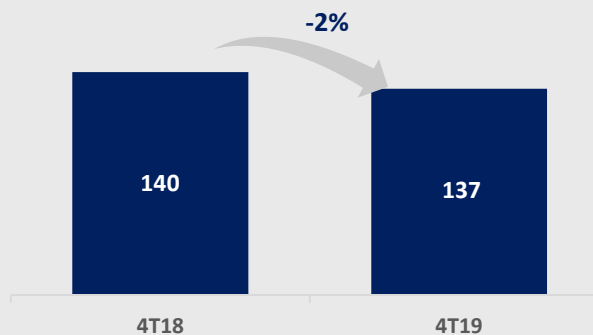
# Despesas gerenciáveis

Piauí e Alagoas já apresentam custos recorrentes abaixo do regulatório.

## Maranhão



## Pará

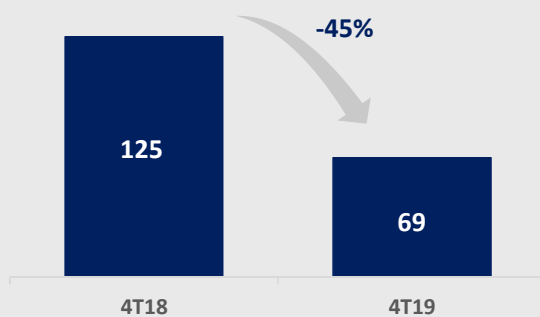


**INPC**  
12 meses  
**2,92%**

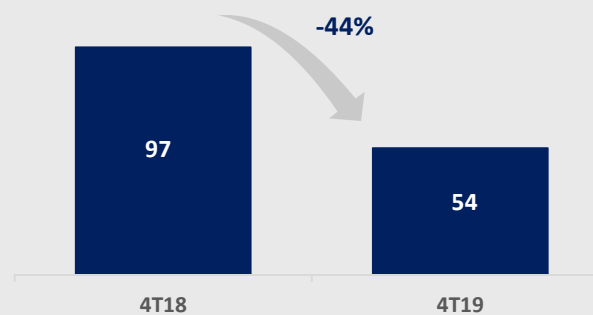


**IPCA**  
12 meses  
**2,89%**

## Piauí



## Alagoas



## PMSO Por Consumidor 2019

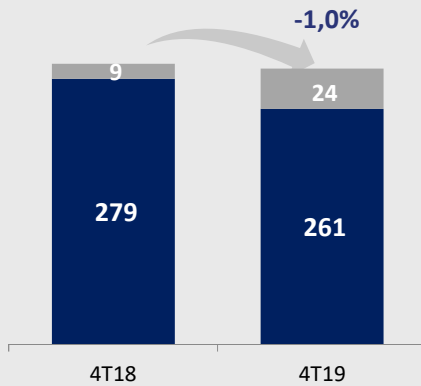
**Piauí**  
R\$ 223

**Alagoas**  
R\$ 220

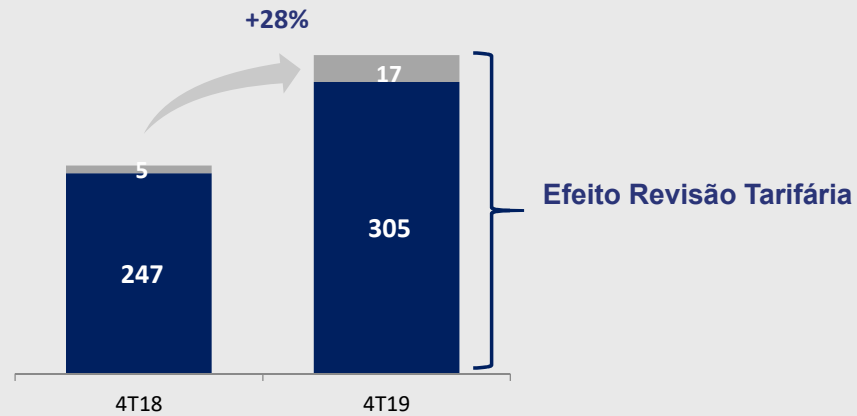
# EBITDA

Piauí e Alagoas já apresentam EBITDAs recorrentes positivos

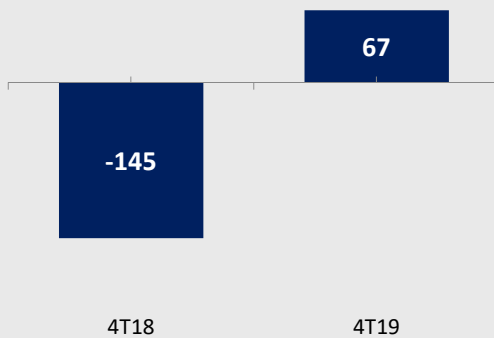
## Maranhão



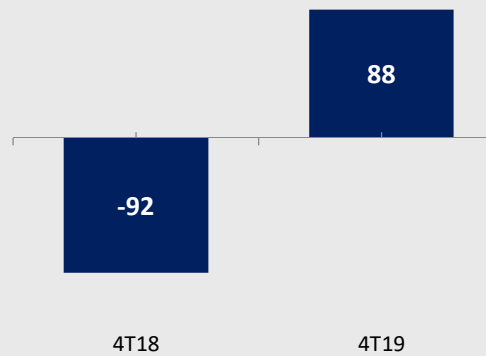
## Pará



## Piauí



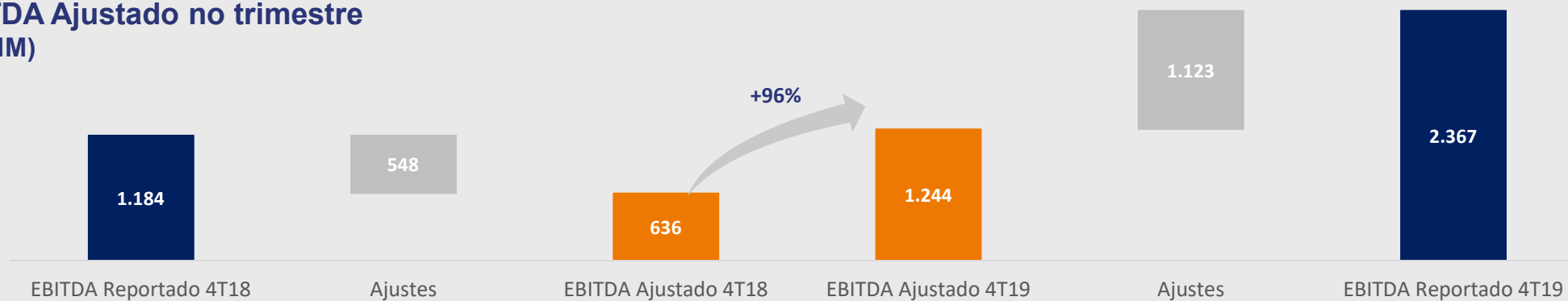
## Alagoas



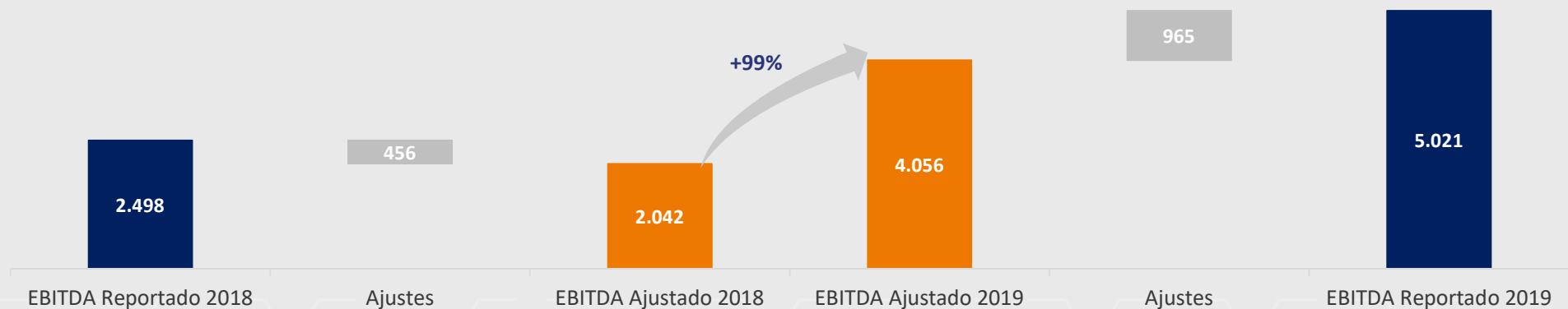
■ Atualização do Ativo Financeiro (VNR)

# Equatorial Consolidado

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

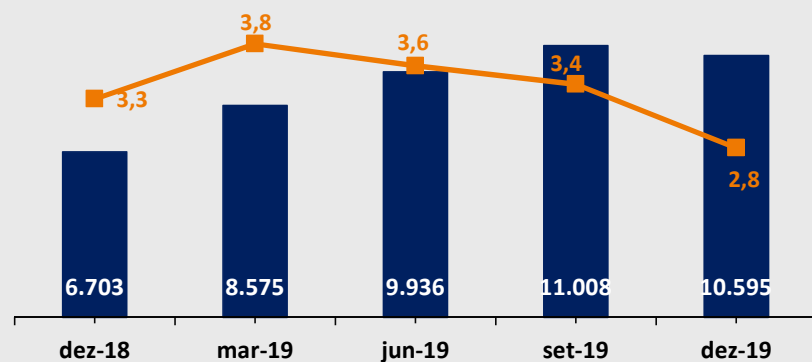


## EBITDA Ajustado anual (R\$ MM)

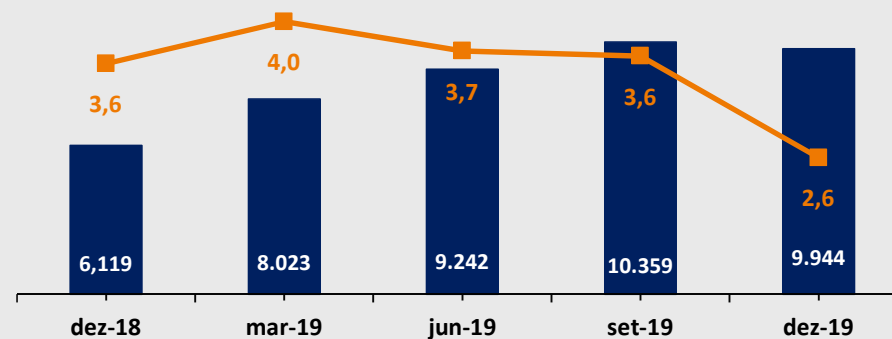


# Endividamento

Dív. Líq. Consolidada e Dív. Líq/EBITDA LTM  
(R\$ MM)<sup>1</sup>



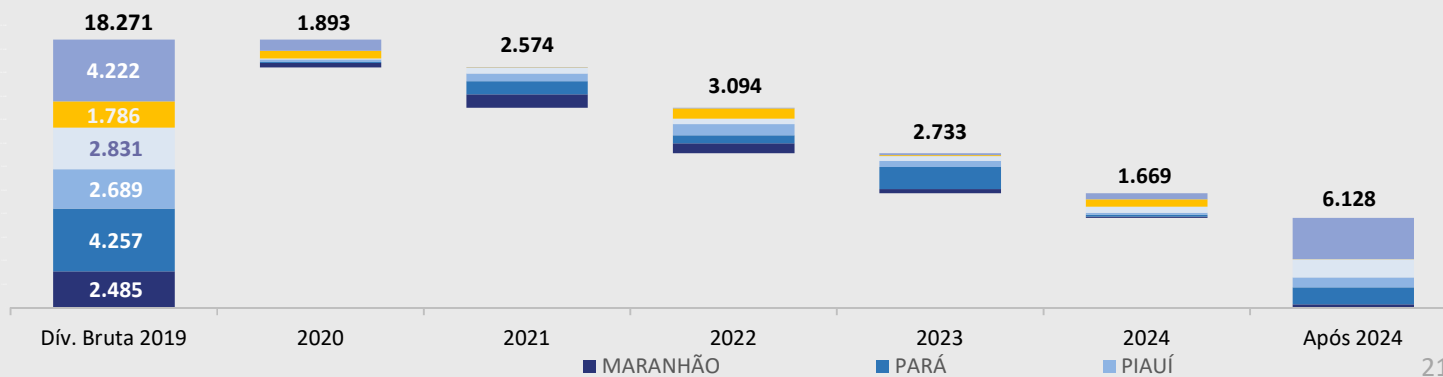
Dív. Líq. Proporcional e Dív. Líq/EBITDA LTM  
(R\$ MM)<sup>2</sup>



Cronograma de Amortização  
(R\$ MM)

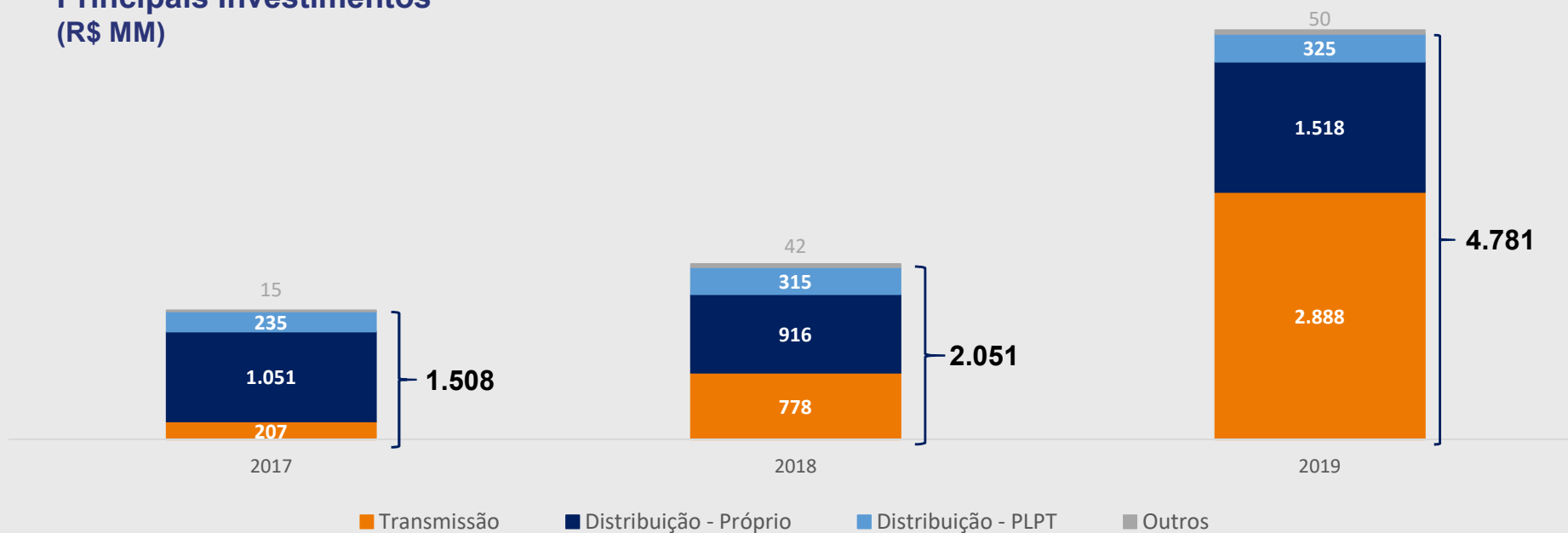
**Caixa consolidado**  
31 Dez, 2019  
**R\$6,0 Bilhões**

Caixa é suficiente para quase 3 anos das amortizações previstas




# Investimentos

## Principais Investimentos (R\$ MM)



O investimento nos projetos de transmissão atingiu R\$ 3,8 bilhões desde o 1T17.

**Obrigado** 



**equatorial**  
ENERGIA

**4Q19 RESULTS**

May 2020

# Disclaimer

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

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

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

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

# Highlights

## 4Q19

Consolidated Adjusted EBITDA reached R\$ 1,244 million in the quarter



### Distribution

- Quality: EQTL Pará reached **2<sup>nd</sup>** place in ANEEL's 2019 Quality Ranking.
- **Losses reduction** in 3 out of 4 DisCos.



### Consolidated billed volume grows 8.2%

- Sold volume amounting to 6,200 GWh.
- Billed volume growth in all 4 DisCos.



### Transmission

- Commercial operations started in SPV 01 and SPV 02, amounting to R\$ 86 million and R\$ 78 million, respectively.
- Funding **100%** secured, **79%** disbursed.



### Adjusted consolidated EBITDA of R\$ 1,244 million

- **Transmission + Intesa**: : IFRS 15 adoption added R\$ 432 million to EBITDA in the quarter.
- **DisCos**: Piauí and Alagoas EBITDA reached R\$ 67 and R\$ 88 million, respectively.
- **Dividends**: EQTL3 should pay R\$ 0.32 per share, or R\$ 323 million.

# Updates

# COVID19

## Group Measures

### Staff



- Home Office for office employees
- Compulsory vacations for field staff
- Working hours reduction for administrative employees
- Hour bank implementation
- Hires and trainings suspended

### Opex and Capex



- Contract renegotiation (field activities)
- Essencial services maintained
- Customer services reduction and prioritization to online services
- Investment plan revised for 2020

### Social Actions

- 20 Medical Equipments
- 145 tons of Foodstuff
- 15 Thousand hygiene kits
- R\$ 5 million in donations to campaign hospitals
- Virtual ICU

### Liquidity

- Financial applications migrated to government bonds
- BNDES Standstill for PI and AL DisCos
- CAPEX financing approved for complementing 2020 and for 21/22/23, to Piauí and Alagoas, with BNDES (R\$ 1.1 Bn)

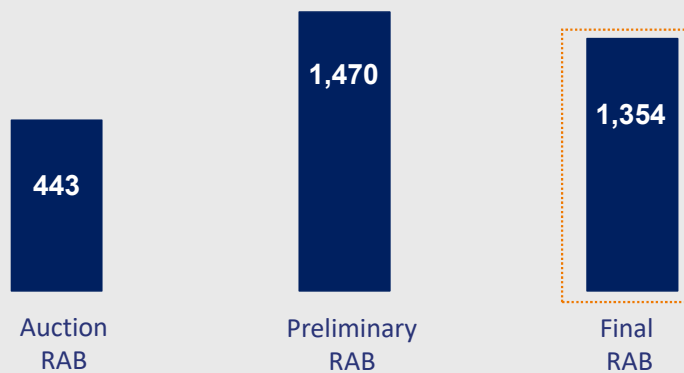
RTE

# Alagoas

## Alagoas Extraordinary Tariff Review (RTE)

- Complete Regulatory Asset Base (RAB) revaluation
- Maintenance of losses, OPEX and X factor (components Pd and T) index.
- New tariff in place as of 07/01/2020
- Offsetting for the delay in the application of tariffs through CDE resources (quota reduction) and subsidies

**Equatorial Alagoas RAB**  
(R\$ Mn)<sup>1</sup>



**Parcel B and Regulatory EBITDA**

R\$ Mn	Auction	RTE
Net RAB	R\$ 443	R\$ 1,354
Parcel B	R\$ 307	R\$ 666
Regulatory EBITDA	R\$ 94	R\$ 298

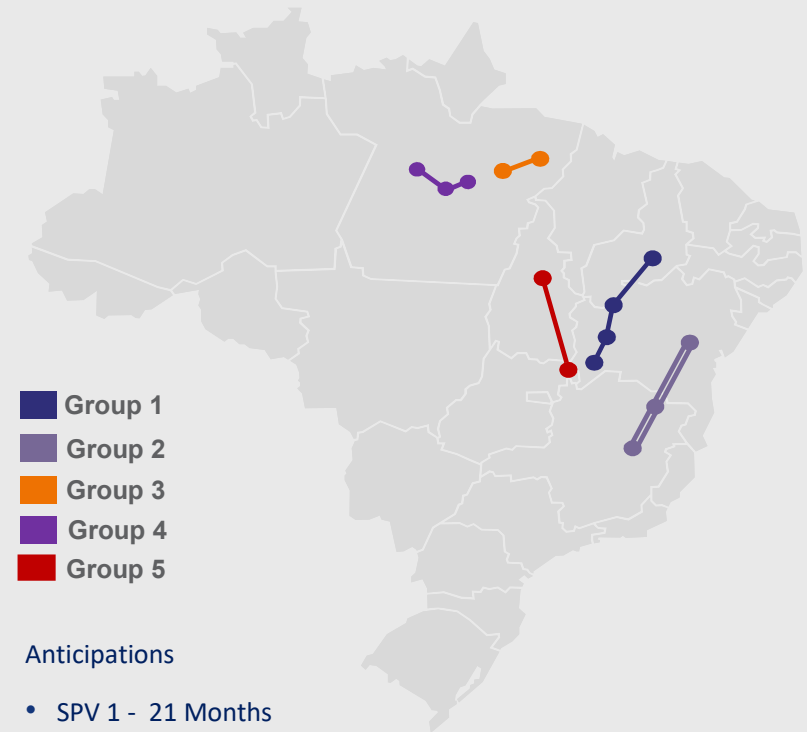
# Transmission

SPV	State	km	Substations	Construction Works	Regulatory Capex	Revenues	Operational Revenues	Start
SPV 1	BA	251		100%	496	86	86	May/20
SPV 2	BA	213	1	100%	519	78	78	Feb/20
SPV 3	BA/PI	380		64.0%	610	116	-	-
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<b>Total</b>		<b>3,281</b>	<b>12</b>		<b>5,067</b>	<b>1,115</b>	<b>454</b>	

\*Wih Reinforcement

Base Date: 05/15/2020

\*Operational Lines



- Group 1
- Group 2
- Group 3
- Group 4
- Group 5

### Anticipations

- SPV 1 - 21 Months
- SPV 2 - 21 Months
- SPV 8 – 30 Months

INTESA has 41 Million in Revenues Coming from reinforcements

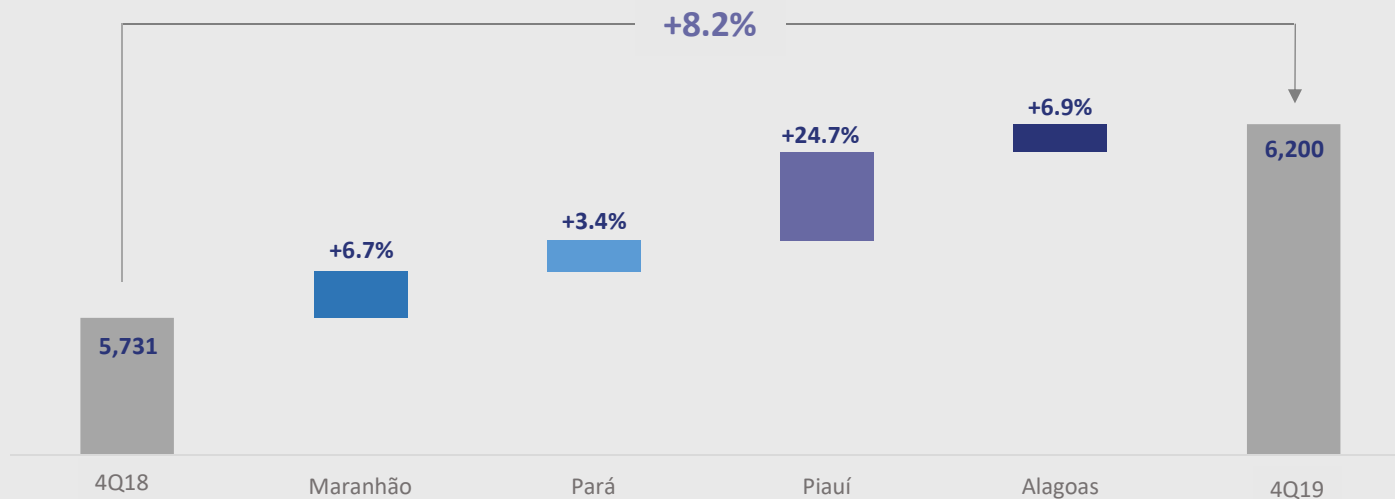
# Operating Performance



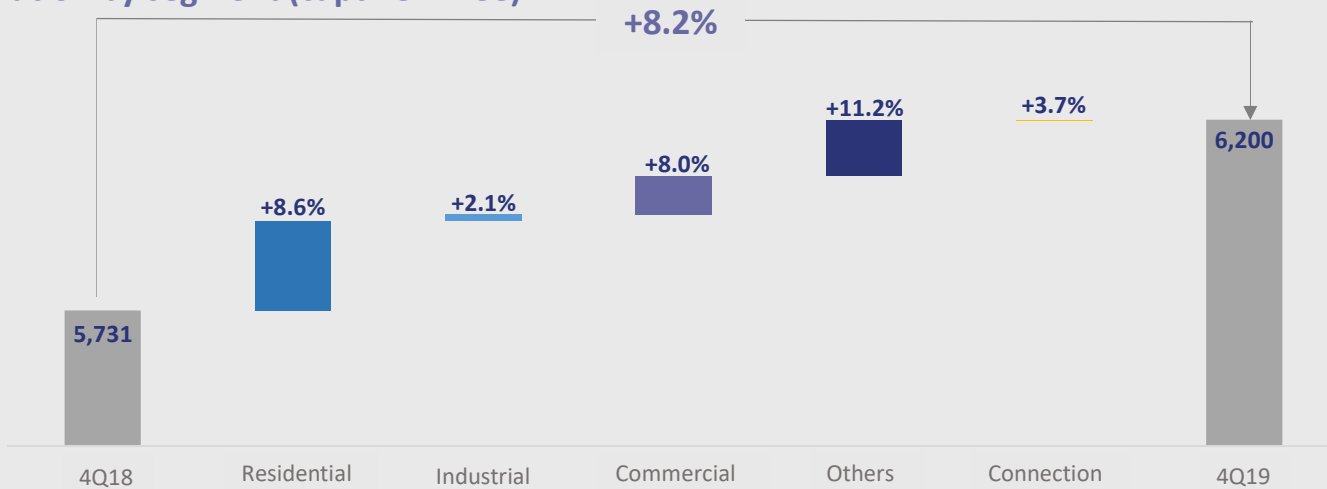
# Energy Market



Sales evolution by DisCo (captive + free)  
GWh

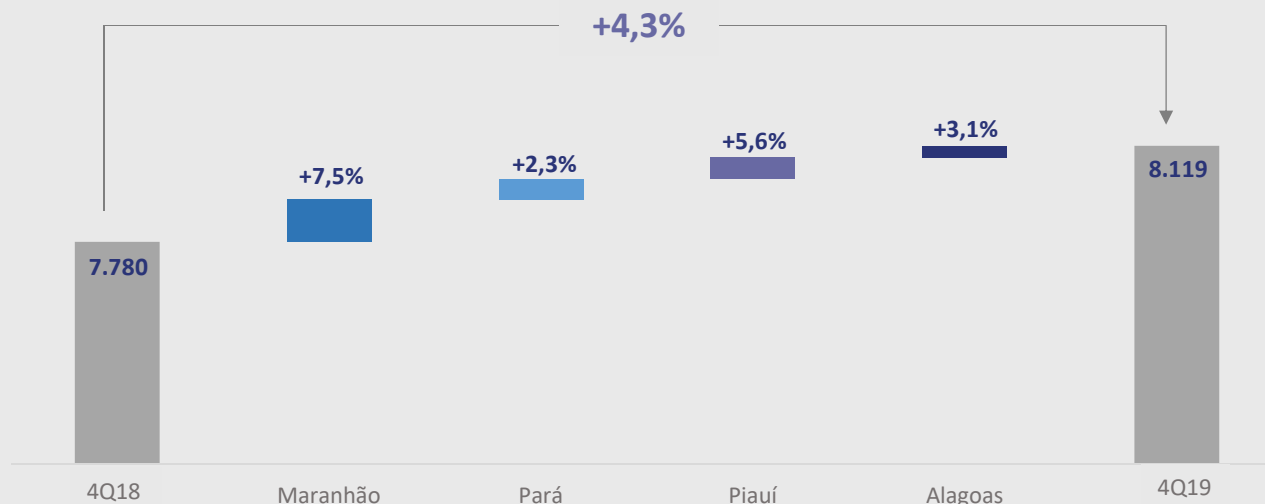


Sales evolution by segment (captive + free)  
GWh

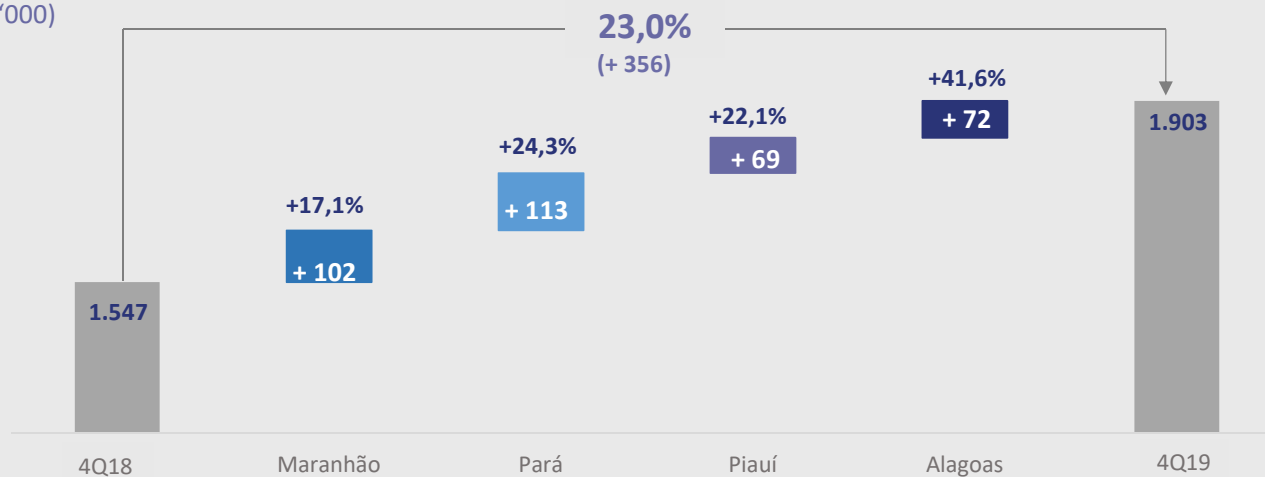


# Energy Market

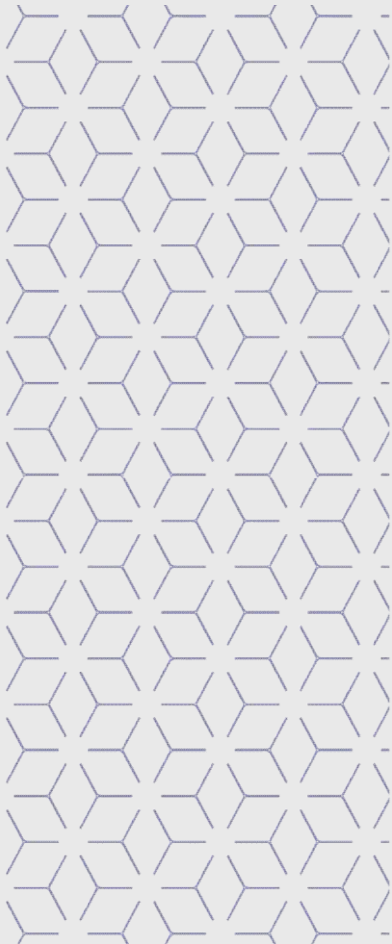
## Injected energy evolution per DisCo GWh



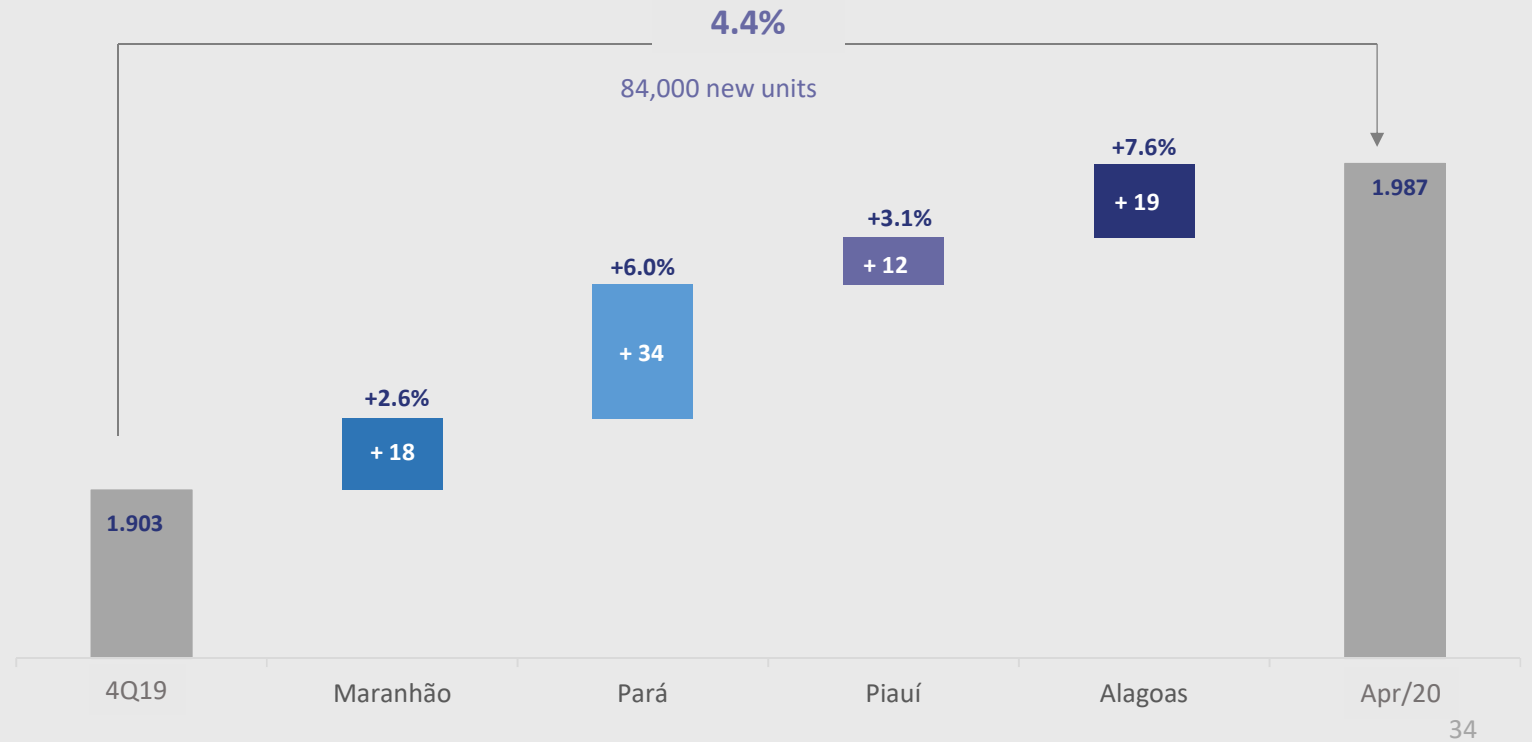
## Low income evolution # of consumers ('000)



# Low Income



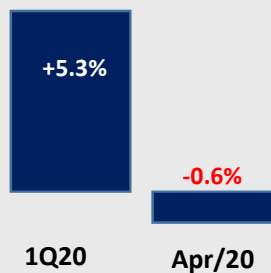
**Low Income Evolution**  
# of consumers ('000)



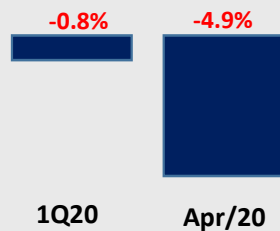
# Injected Energy - 2020

Growth 2020/2019

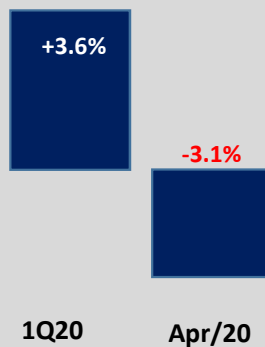
## Maranhão



## Piauí

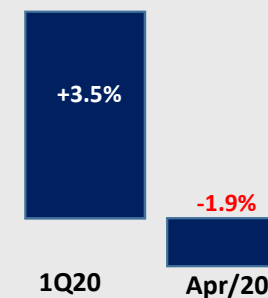


## Consolidated

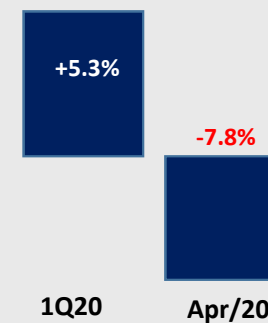


The drop in the volume after the pandemic is smoothed by the concentration of the Market in the residential segment

## Pará



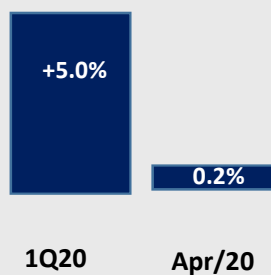
## Alagoas



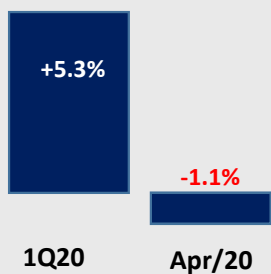
# Consumption per DisCo - 2020

Growth 2020/2019

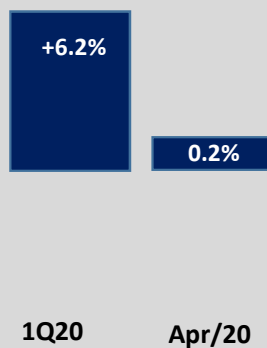
## Maranhão



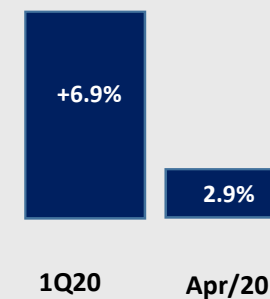
## Piauí



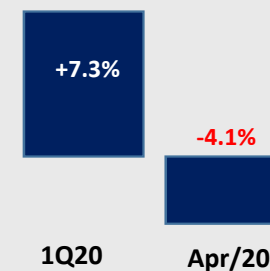
## Consolidated



## Pará



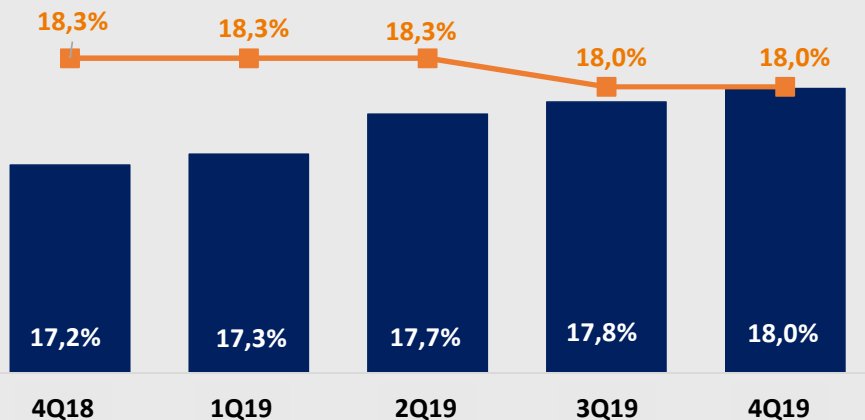
## Alagoas



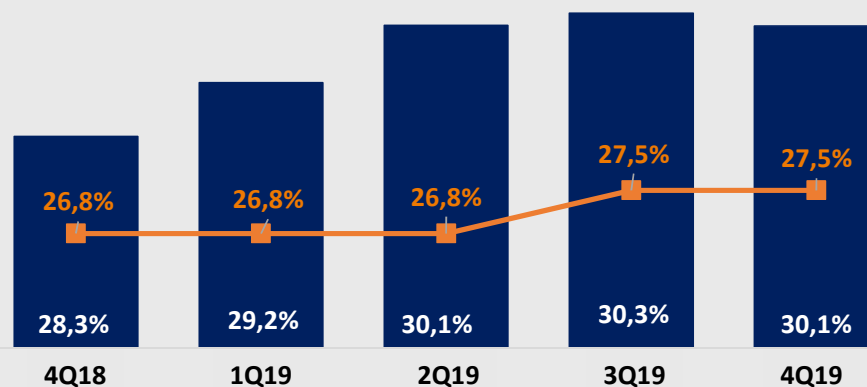
# Total losses over injected energy

Losses in Piauí drop for the 3<sup>o</sup> consecutive quarter

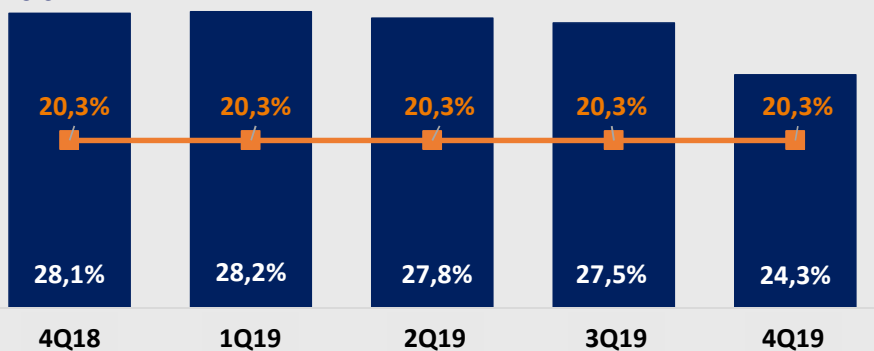
## Maranhão



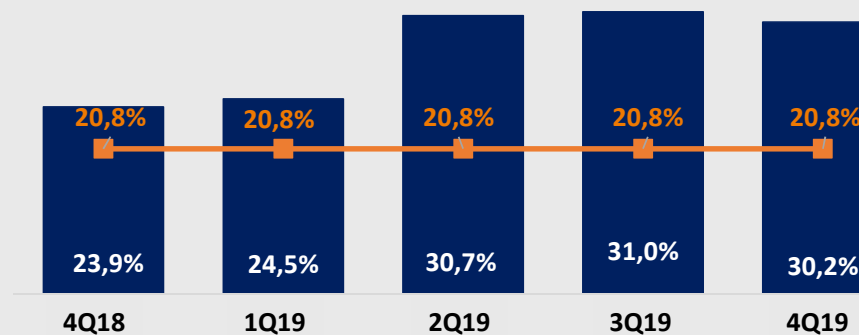
## Pará



## Piauí



## Alagoas

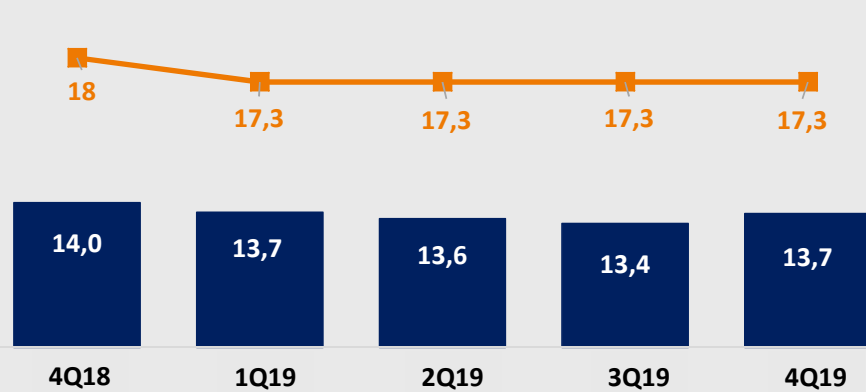


# DEC

Maranhão and Pará beating the target. Piauí and Alagoas are affected by an adjustment in the calculation methodology

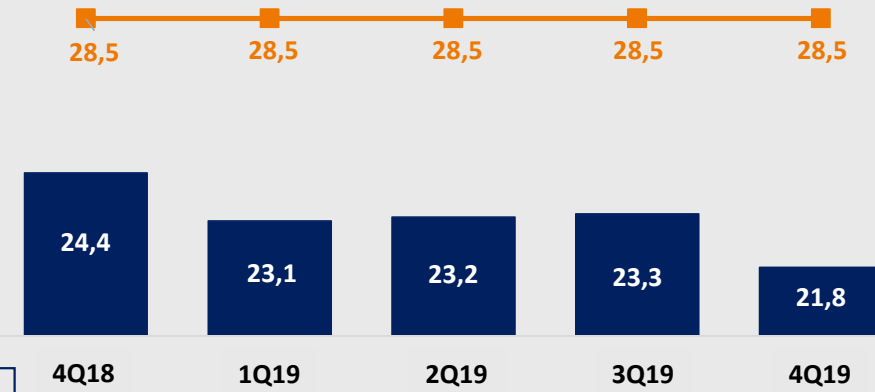
## Maranhão

8<sup>th</sup> place in Aneel's Quality Rank

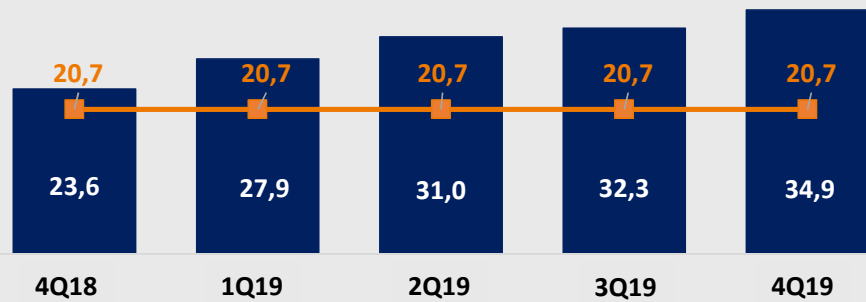


## Pará

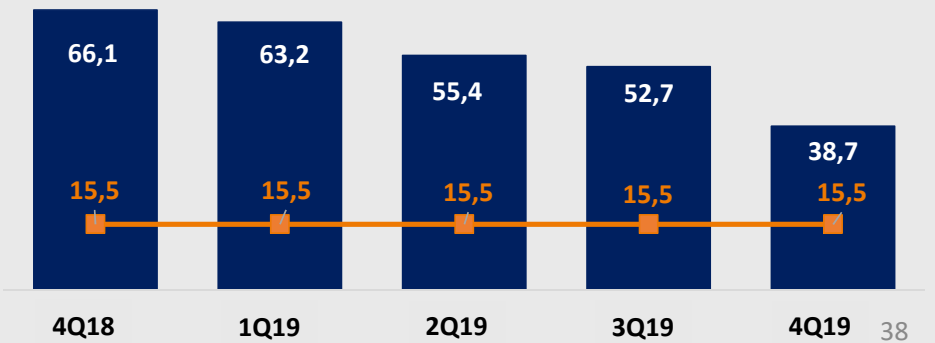
2<sup>nd</sup> place in Aneel's Quality Rank



## Piauí



## Alagoas



## Alagoas Index affected by a calculation adjustment

### Maranhão

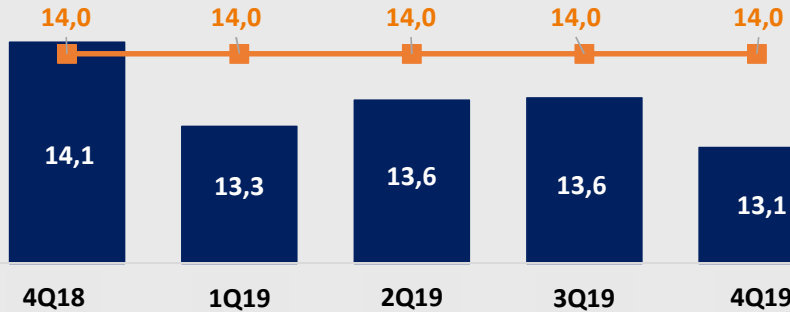


### Pará

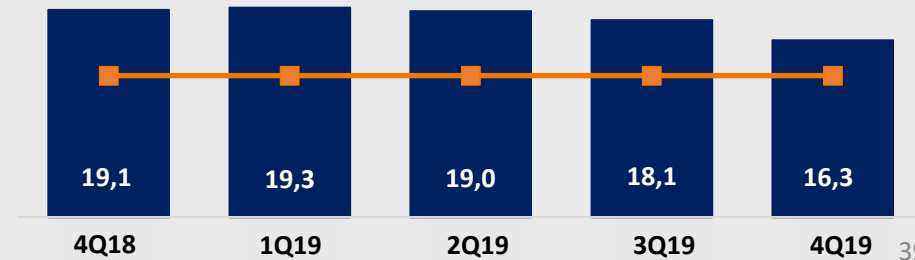


■ FEC    — Regulatory Target

### Piauí



### Alagoas



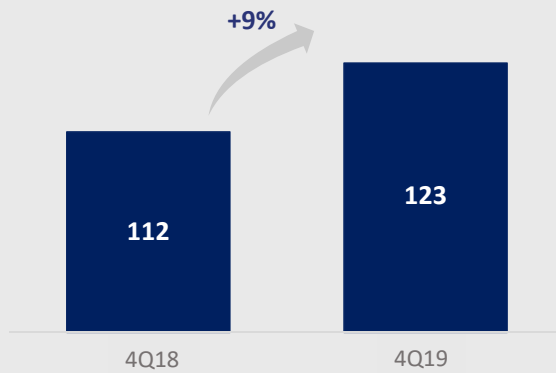
# Financial Performance



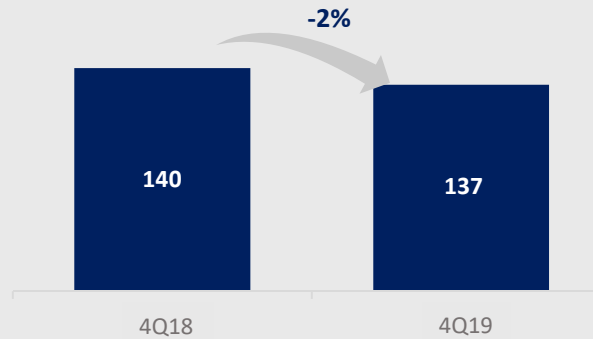
# Manageable Expenses

Piauí and Alagoas presenting recurring costs below regulatory.

## Maranhão



## Pará

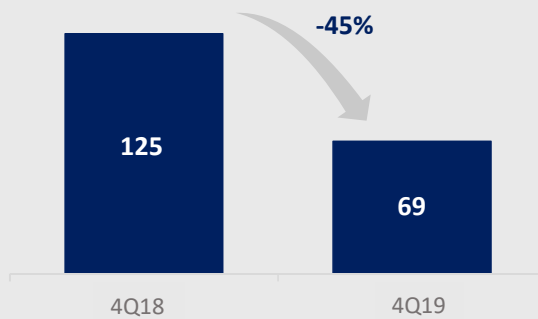


**INPC**  
12 months  
**2.92%**

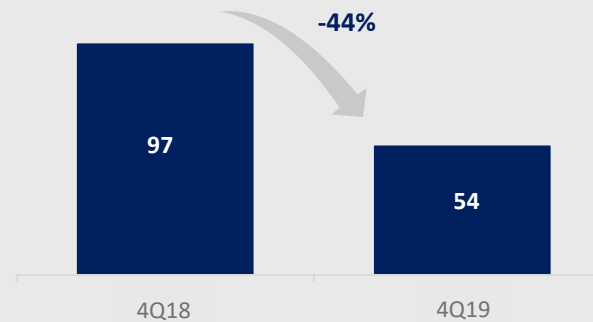


**IPCA**  
12 months  
**2.89%**

## Piauí



## Alagoas



## OPEX per consumer 2019

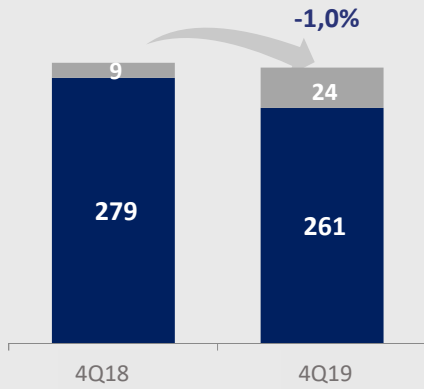
**Piauí**  
R\$ 223

**Alagoas**  
R\$ 220

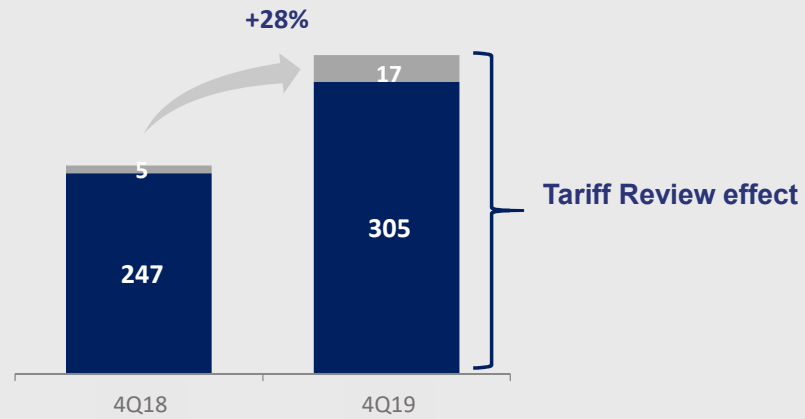
# EBITDA

Piauí and Alagoas presenting positive Adjusted EBITDAs

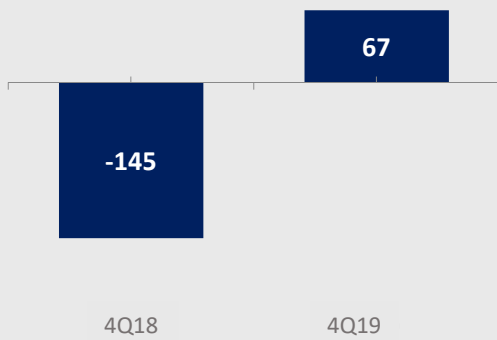
## Maranhão



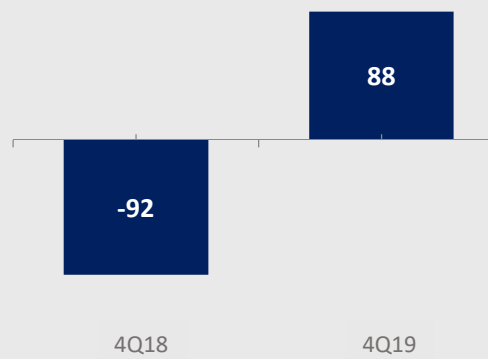
## Pará



## Piauí



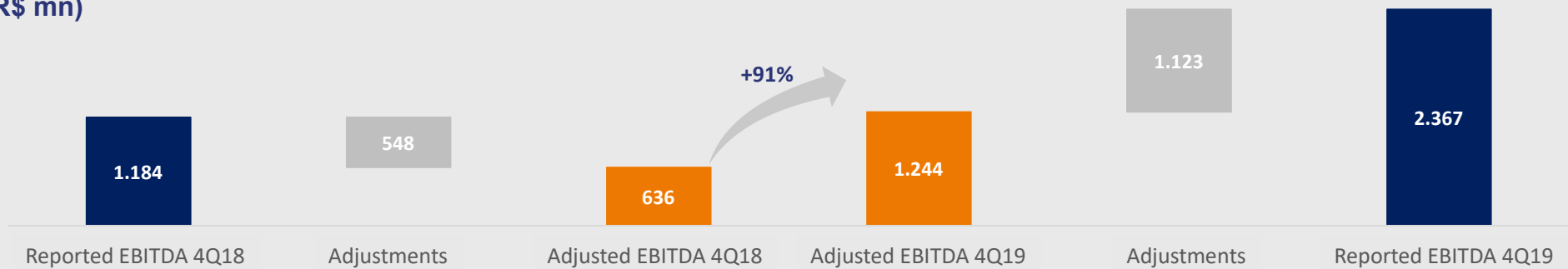
## Alagoas



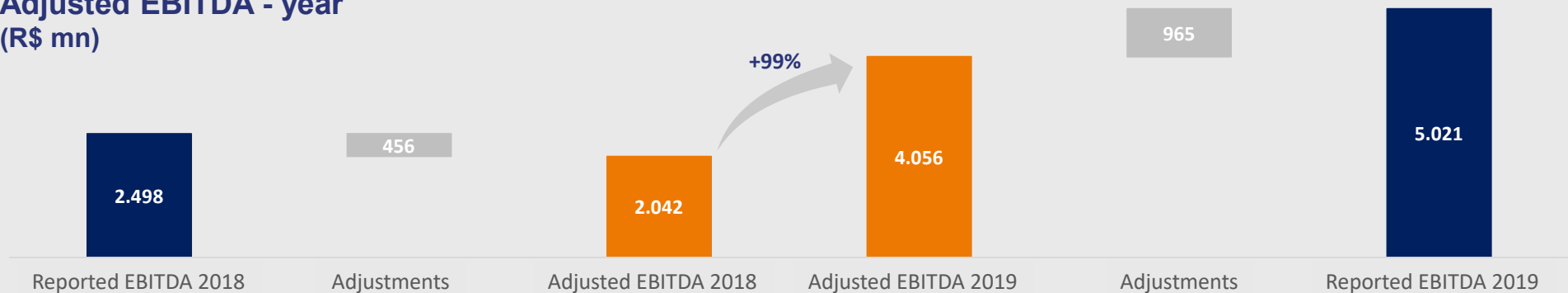
Financial Asset Update (VNR)

# Equatorial Consolidated

## Adjusted EBITDA - quarter (R\$ mn)



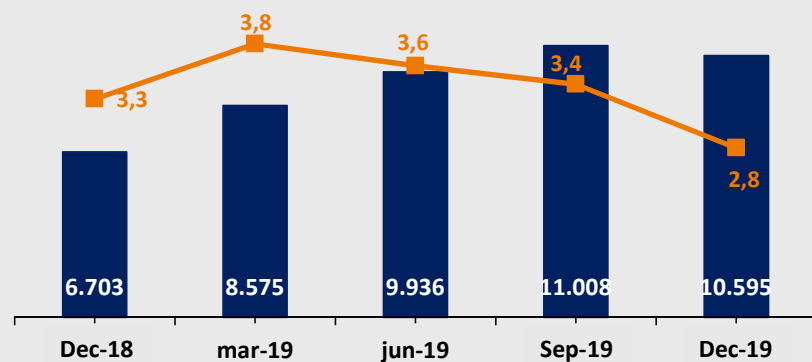
## Adjusted EBITDA - year (R\$ mn)



# Debt

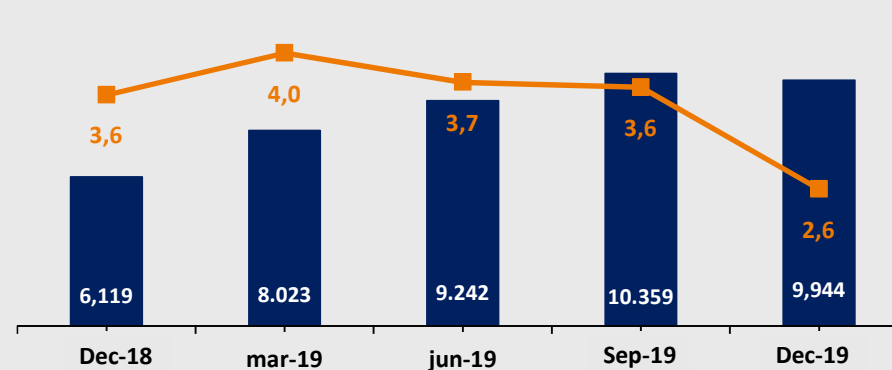
## Cons. Net Debt and Net Debt/EBITDA LTM

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



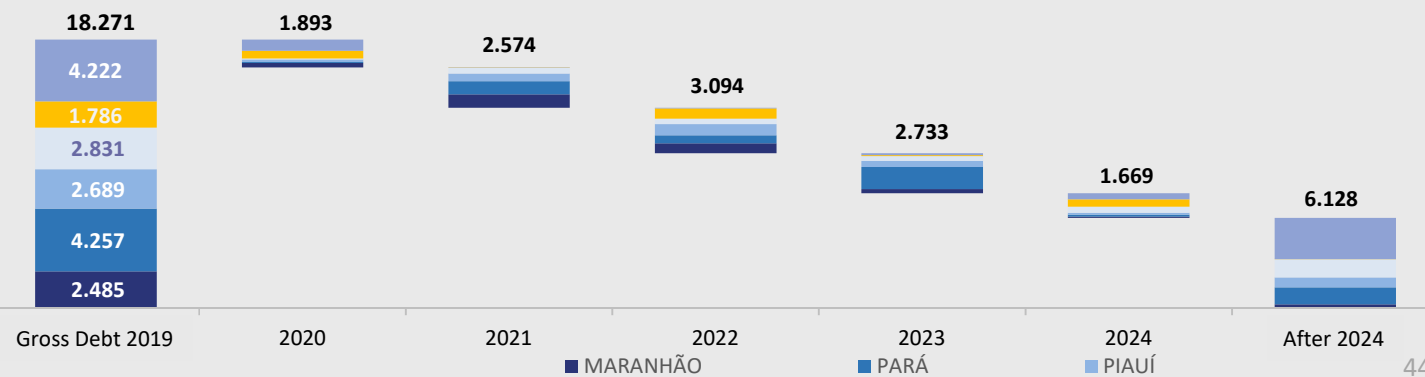
## Pro-rata Net Debt and Net Debt/EBITDA LTM

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



## Debt maturity profile

(R\$ Mn)



### Consolidated Cash

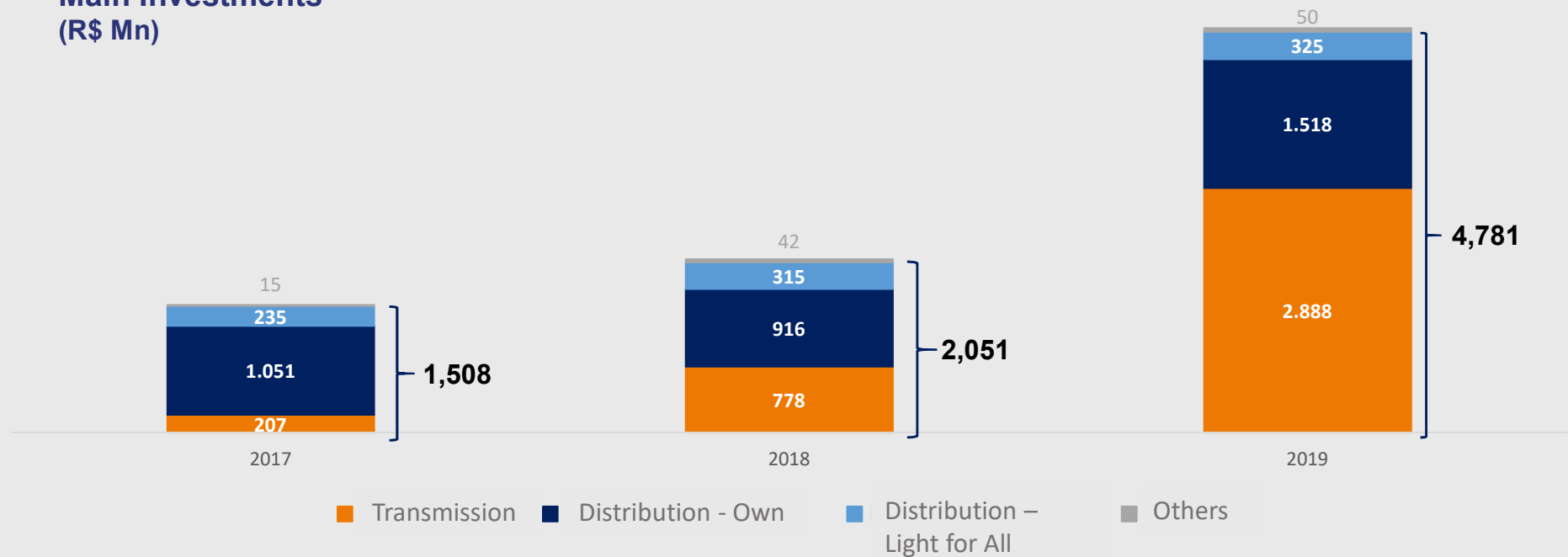
Dec 31, 2019

**R\$6.0 Billion**

Cash is enough for almost 3 years of expected amortizations

# Investments

**Main Investments  
(R\$ Mn)**



**Transmission projects investment reached R\$ 3.8 billion since 1Q17.**

**Thank You** 