RESULTADOS 2T19

AGOSTO, 2019

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 34,89% dos minoritários antes do Lucro Líquido, resultando na participação de 65,11%, ii) 100% das operações da Equatorial Pará, excluindo 3,50% dos minoritários antes do Lucro Líquido, resultado na participação de 96,50%; 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.

Destaques do 2T19

EBITDA Consolidado Ajustado atinge R$ 943 milhões no trimestre.

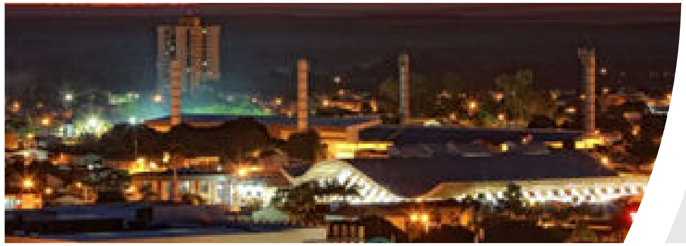
Equatorial Distribuição Piauí reporta R$ 30 milhões de EBITDA recorrente no 2T19.

Distribuição

- **PI e AL:** abaixo do FEC Regulatório.
- **AL:** restruturação operacional em curso, com conclusão do 1º PDV.
- **PA:** RAB de R$ 5,0 bi, perdas regulatórias totais de 27,5% a.a e fator X de 0,08%.

Volume total de energia distribuída de 5.181 GWh

- **Queda de 4,4%** no volume faturado em função do ajuste no procedimento de faturamento de perdas da EQTL Alagoas.
- Energia injetada **cresceu 3,6%** no consolidado do grupo.



Transmissão

- Funding **100%** contratado, sendo **44%** desembolsado.
- Destaques para os avanços físicos de: **SPE 8** (72%), **SPE 1** (58%) e **SPE 2** (52%).

EBITDA consolidado ajustado de R$ 943 milhões

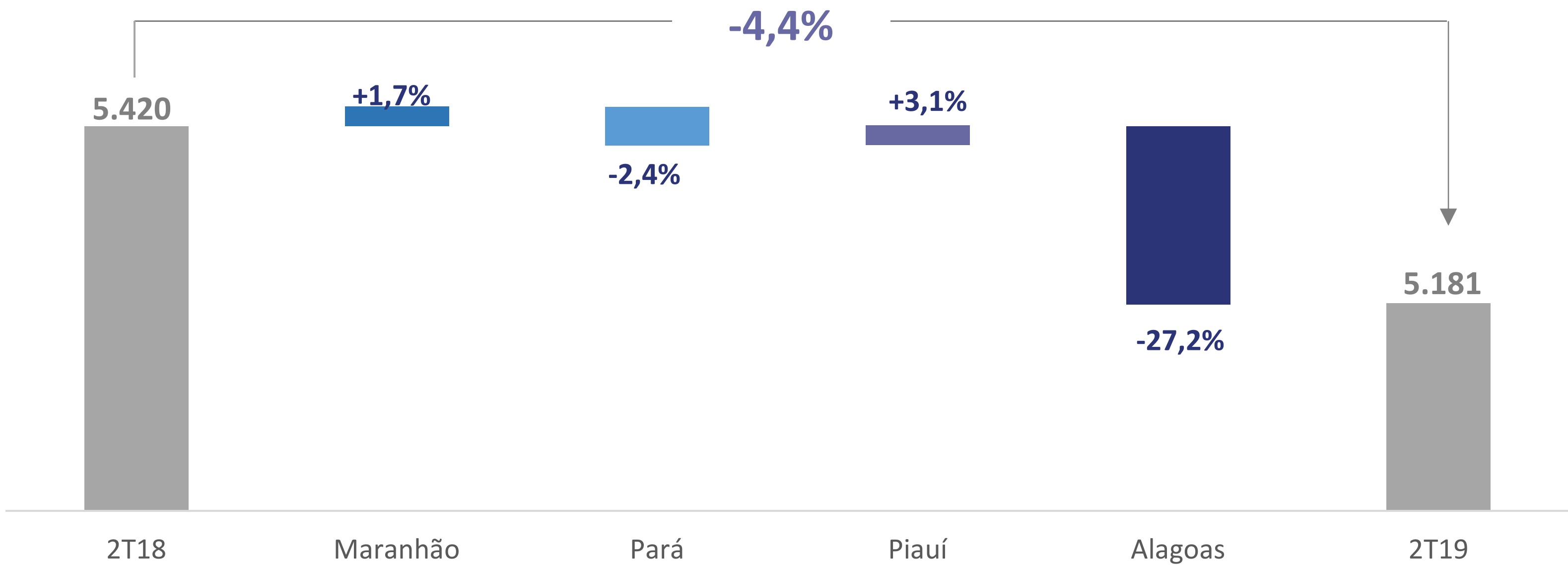
- **Transmissão + Intesa**: Aplicação do IFRS 15 adicionou R$ 304 milhões de EBITDA no tri.
- **Consolidado**: EBITDA (excluindo novos ativos - Intesa, Transmissão, Piauí e Alagoas) atingiria R$ 516 milhões, crescimento de 20% no 2T19.

DESEMPENHO OPERACIONAL

Mercado de Energia

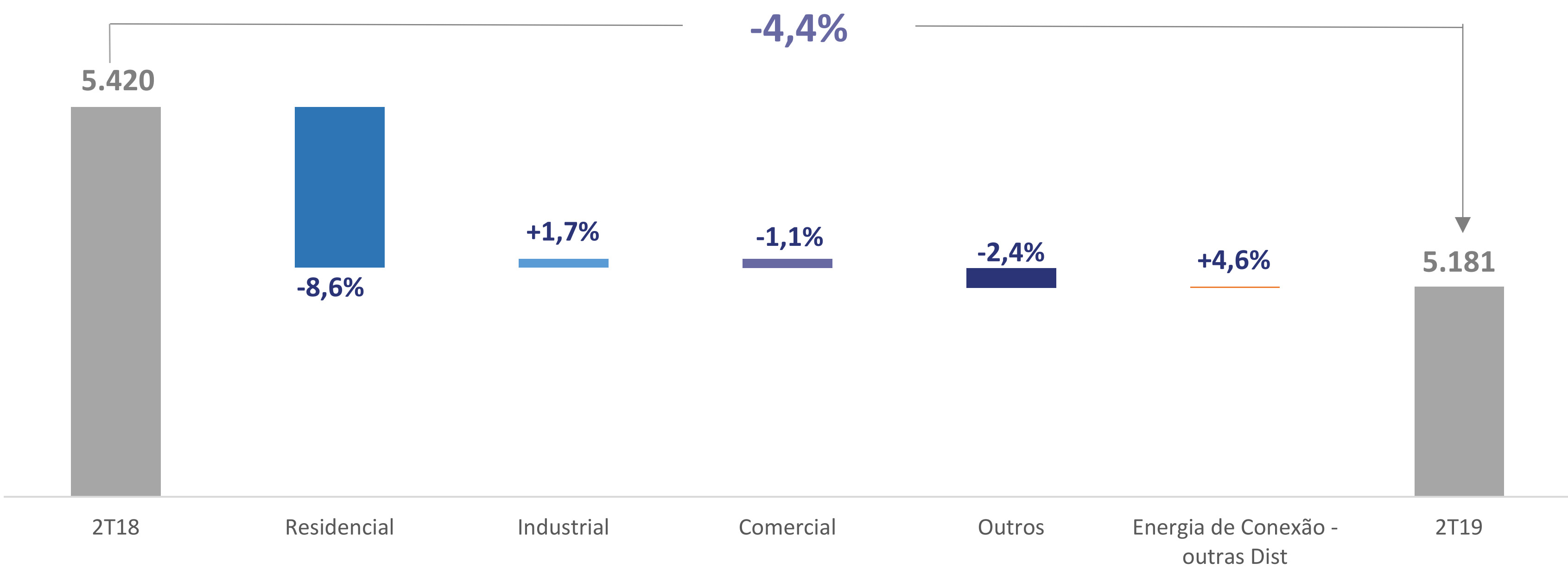
Evolução das Vendas por Distribuidora (cativo + livre)

GWh



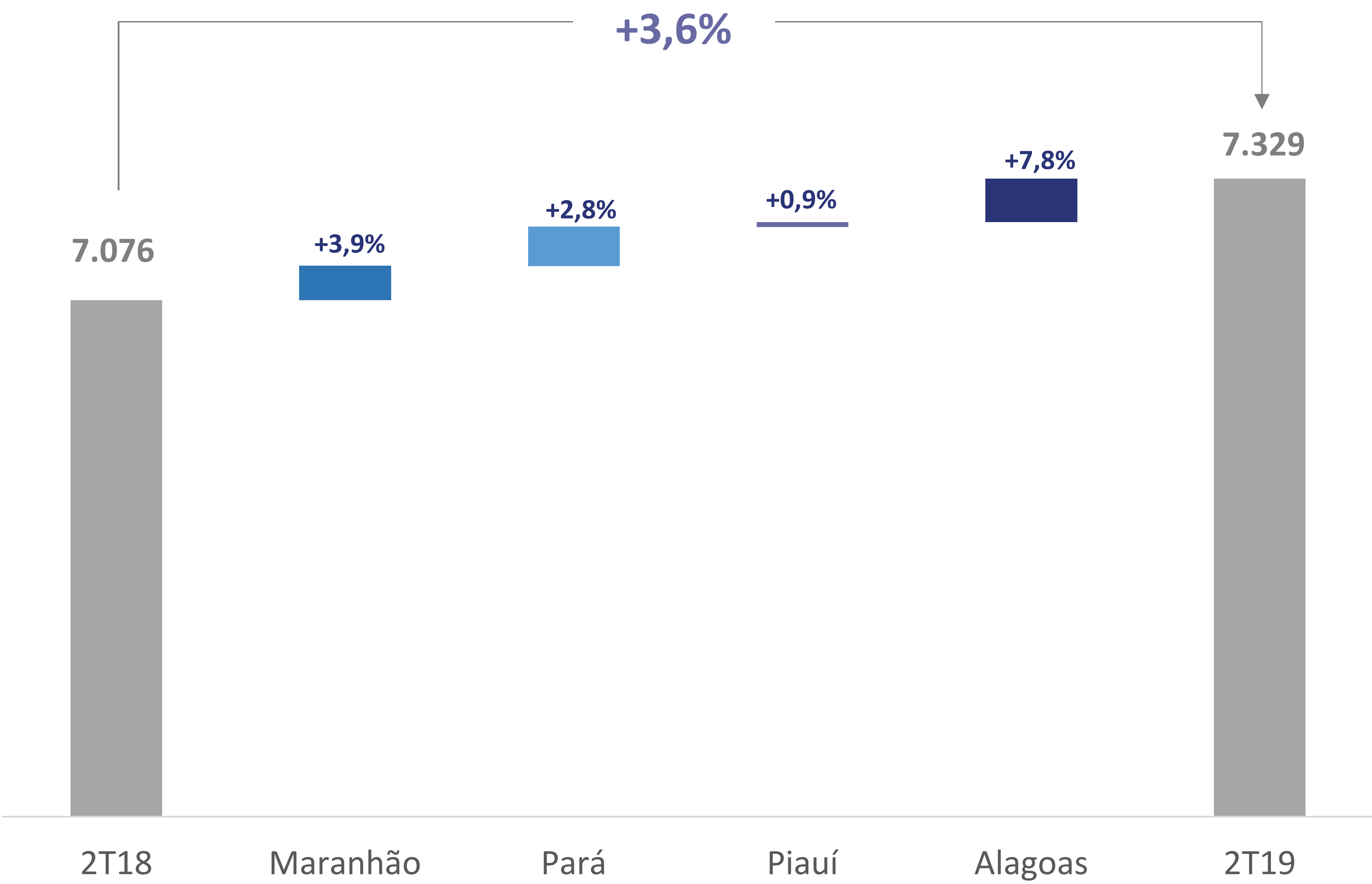
Evolução das Vendas por Classe (cativo + livre)

GWh



Mercado de Energia

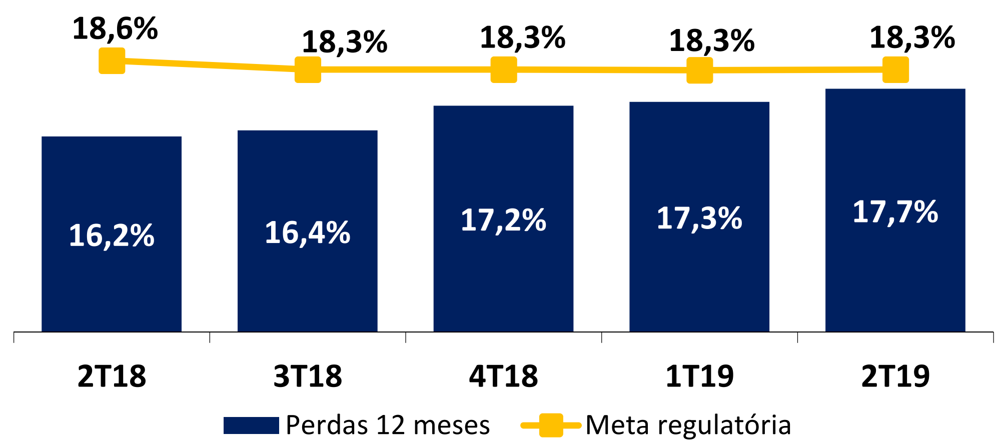
Evolução da Injetada por Distribuidora
GWh



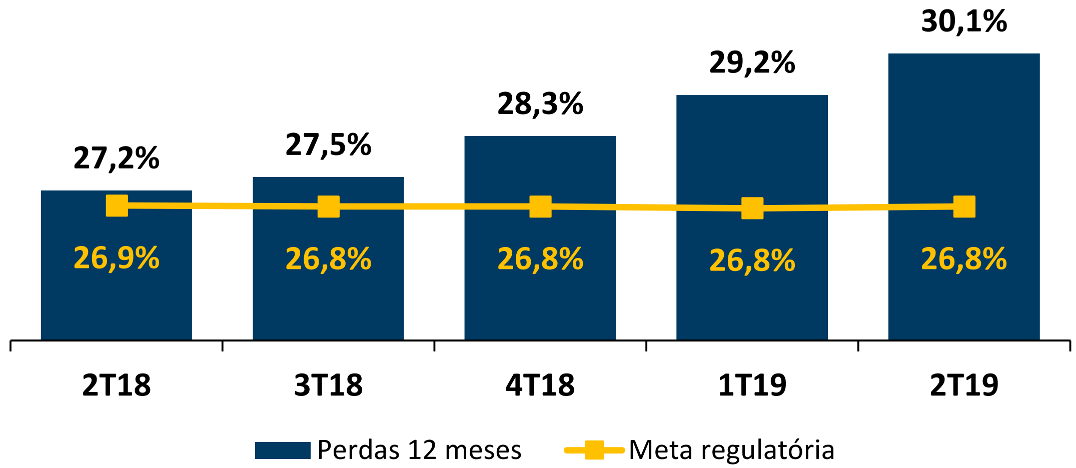
Perdas Totais sobre Energia Injetada

Perdas no Maranhão e Pará são afetadas pela política de faturamento mais conservadora. No Piauí, perdas caem 0,4 bps.

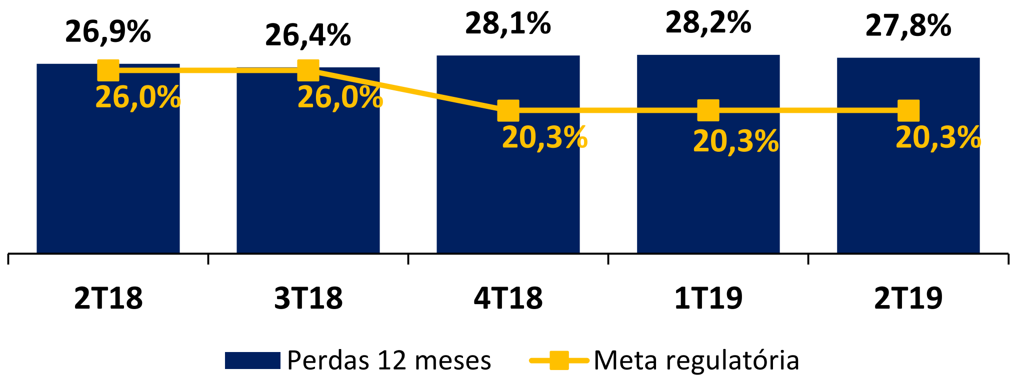
Maranhão



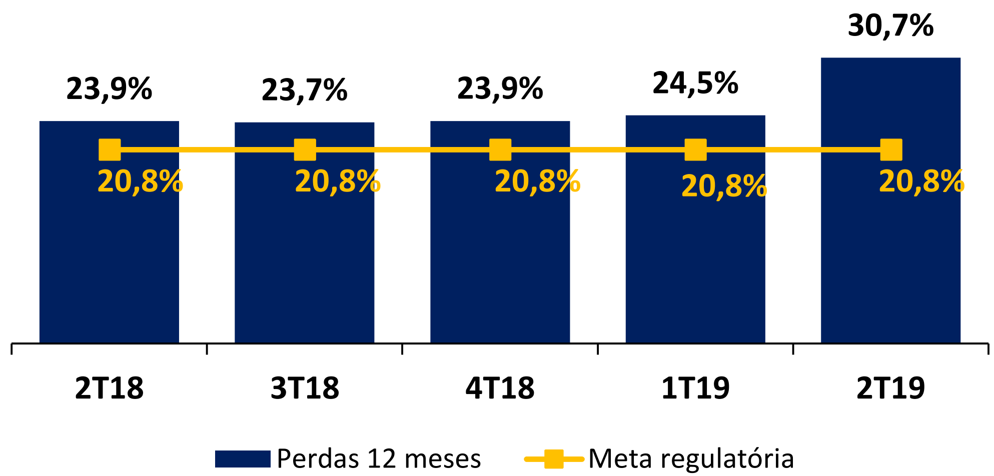
Pará



Piauí



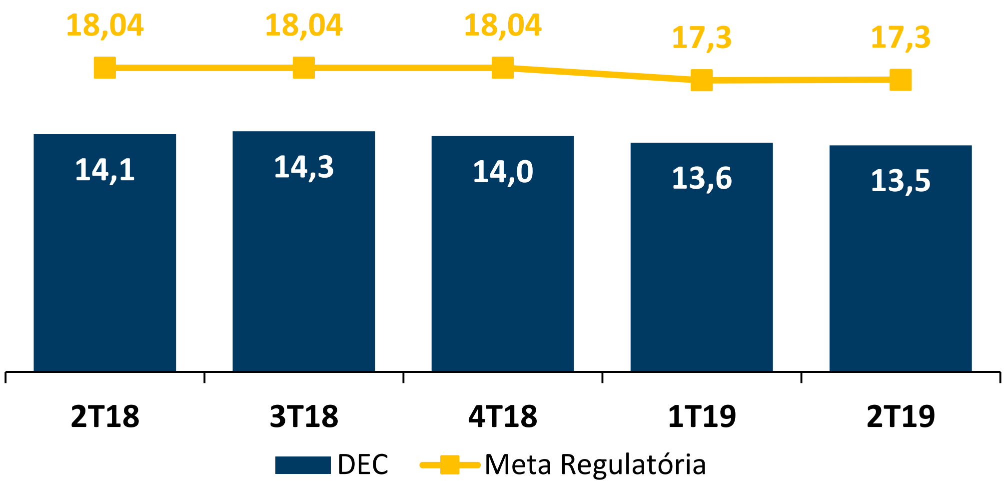
Alagoas



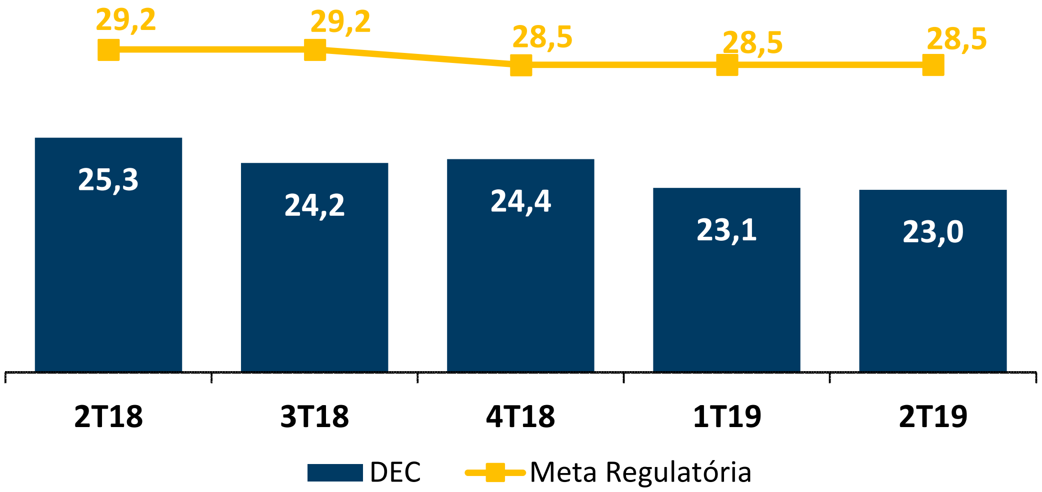
DEC – Duração das Interrupções

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

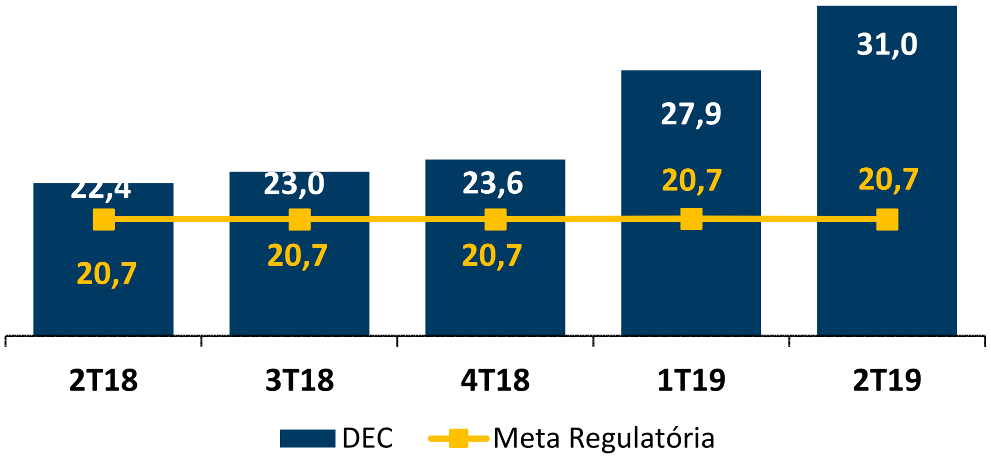
Maranhão



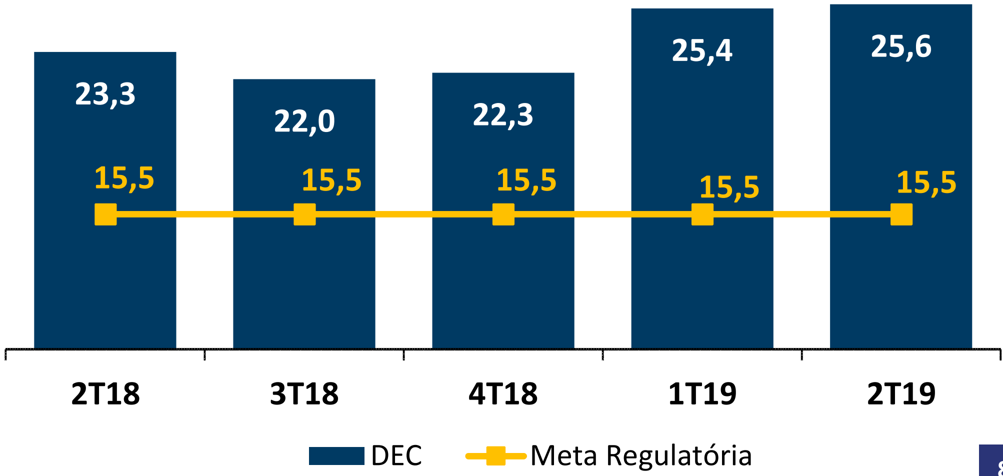
Pará



Piauí



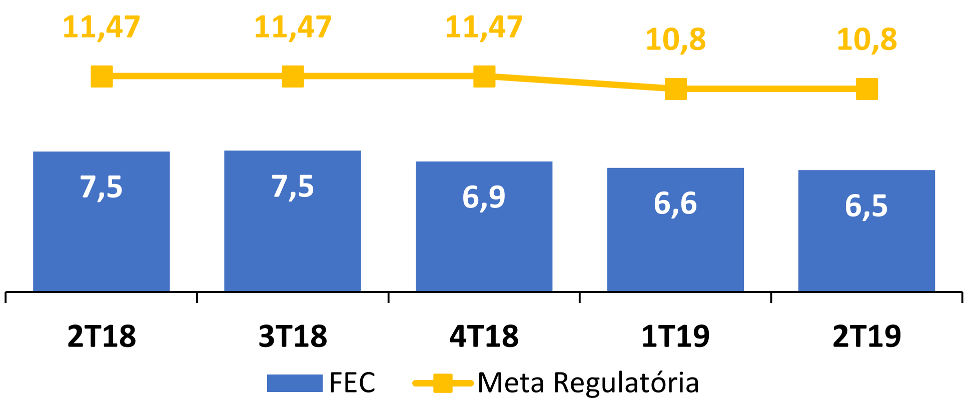
Alagoas



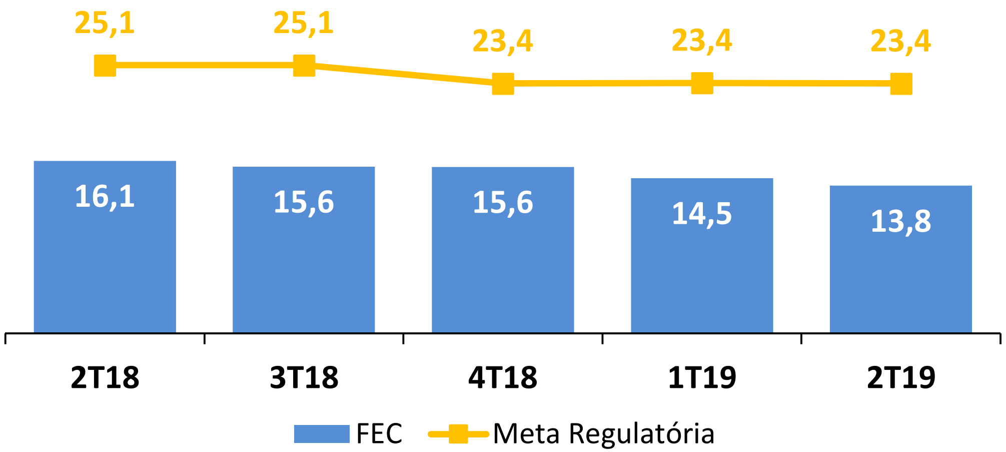
FEC – Frequência das Interrupções

Todas as 4 distribuidoras já estão melhores do que a meta regulatória.

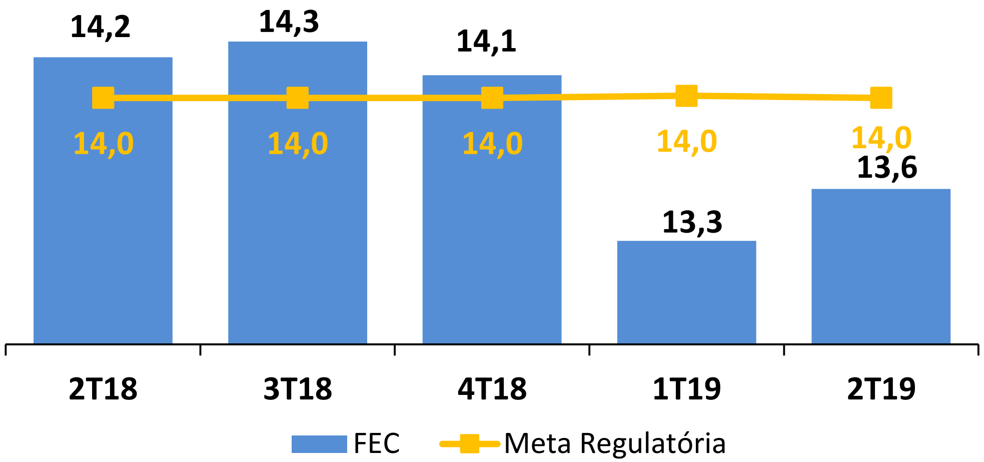
Maranhão



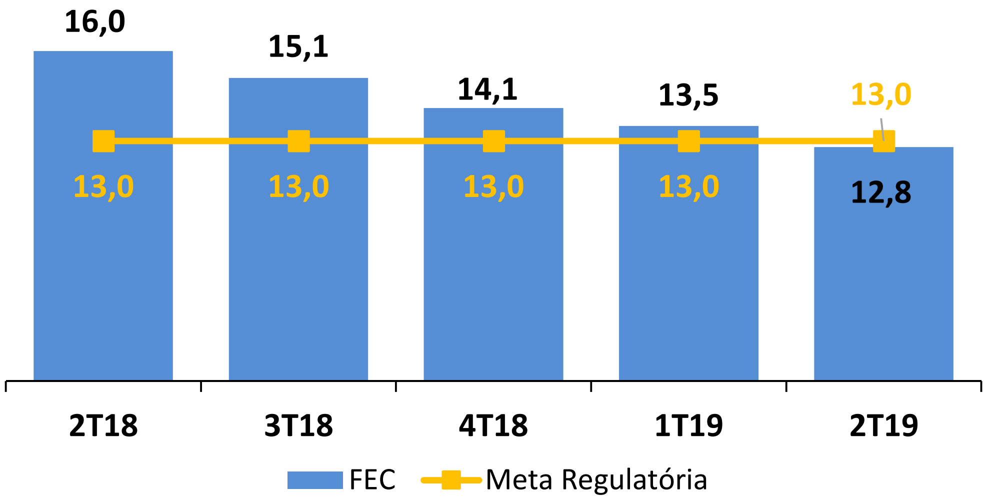
Pará



Piauí



Alagoas



DESEMPENHO ECONÔMICO-FINANCEIRO

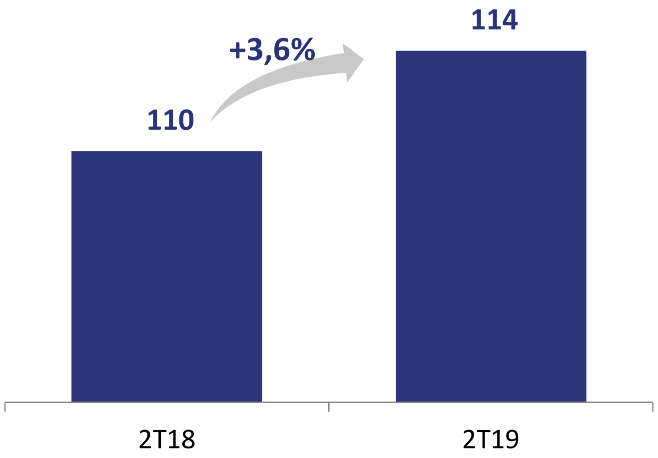
Despesas Gerenciáveis

Piauí e Alagoas já apresentam custos recorrentes abaixo do regulatório.

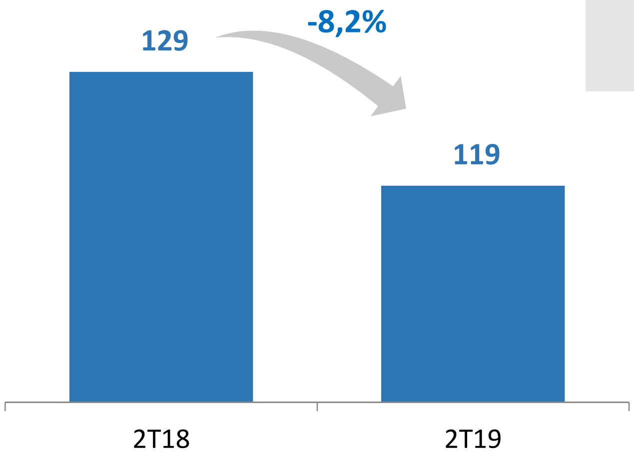
INPC
12 meses
3,3%

IPCA
12 meses
3,4%

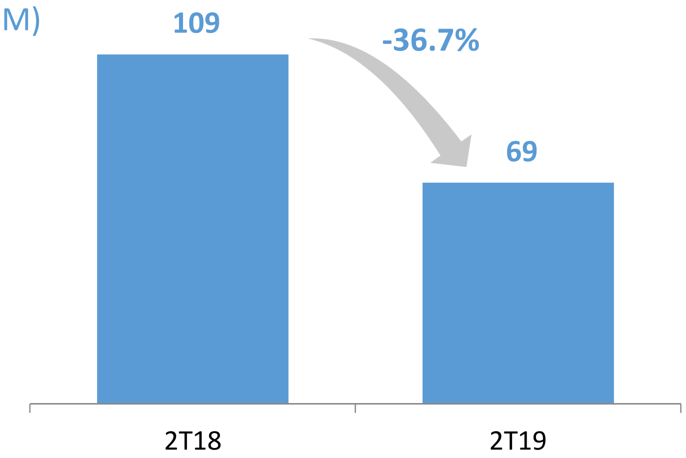
MARANHÃO
(R$ MM)



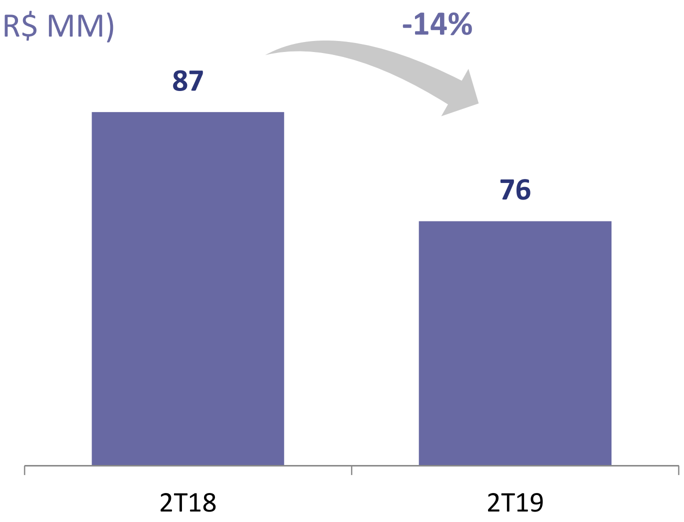
PARÁ
(R$ MM)



PIAUÍ
(R$ MM)



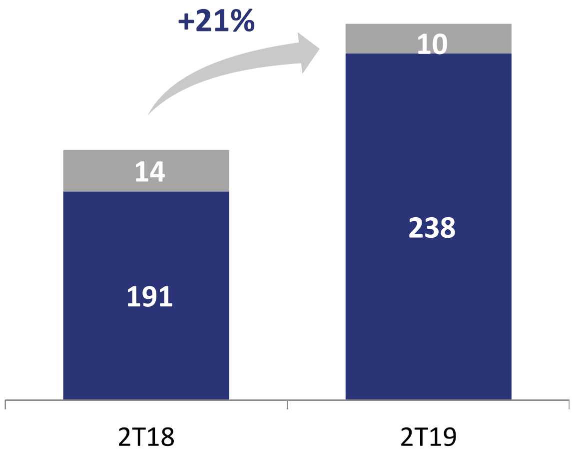
ALAGOAS
(R$ MM)



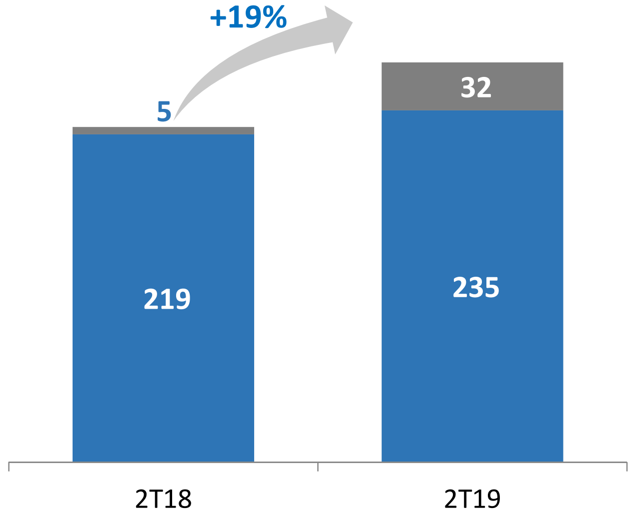
EBITDA

Todas as 4 distribuidoras melhoraram seus EBITDAs. Destacamos os resultados positivos de Piauí e Alagoas.

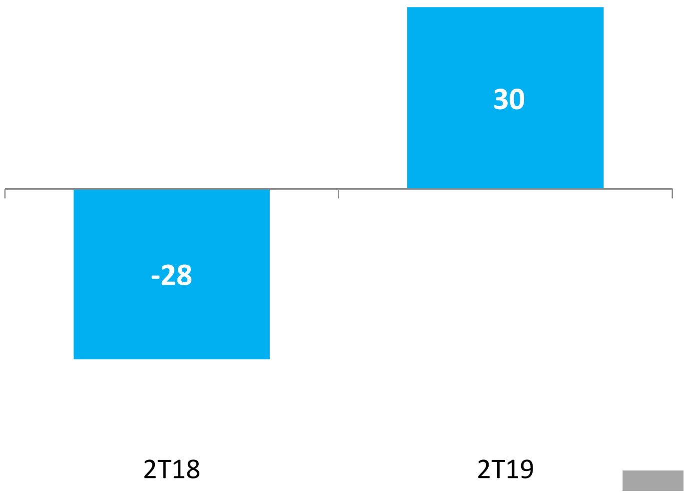
MARANHÃO
(R$ MM)



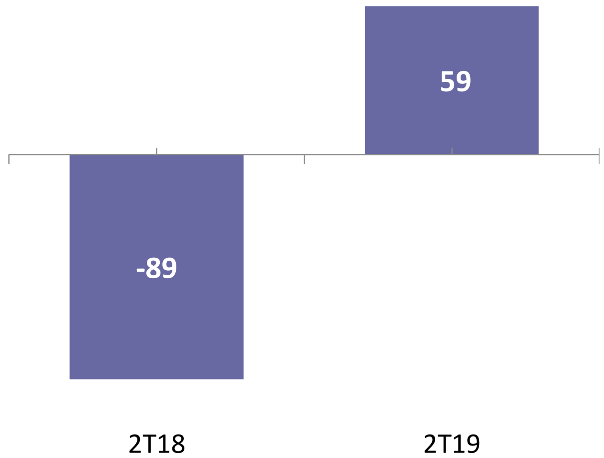
PARÁ
(R$ MM)



PIAUÍ
(R$ MM)



ALAGOAS
(R$ MM)

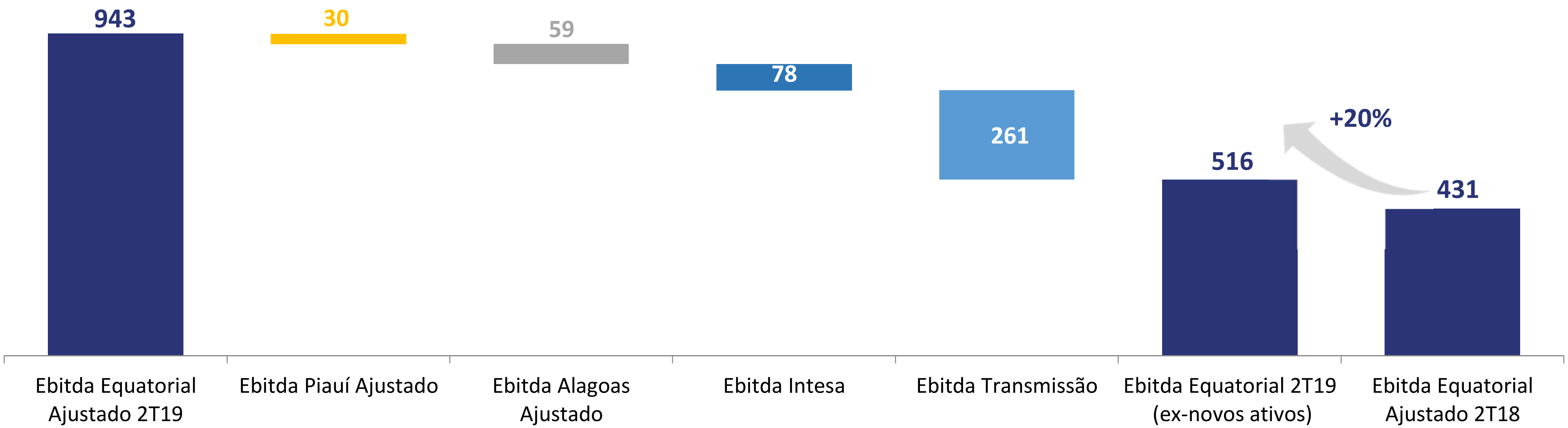


Atualização do Ativo Financeiro (VNR)

Equatorial Consolidado

Desconsiderando novos ativos, o EBITDA da Equatorial no 2T19 teria crescido 20%, atingindo R$ 516 milhões.

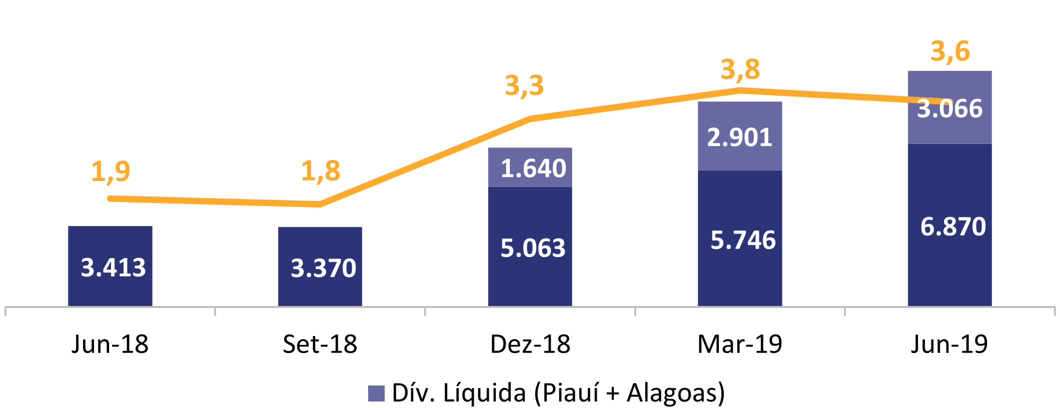
EBITDA Ajustado
(R$ MM)



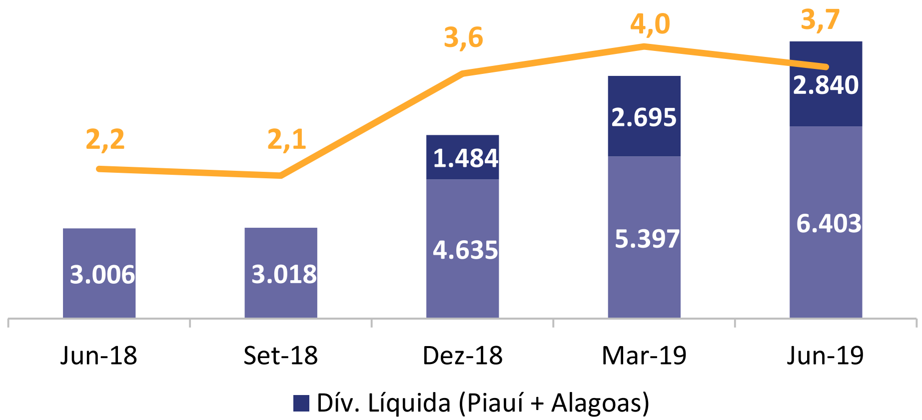
Endividamento

Consolidação de CEPISA e EQTL Alagoas e investimentos na Transmissão aumentaram a alavancagem do grupo no trimestre

Dív. Líq. Consolidada e Dív. Líq/EBITDA LTM
(R$ MM)[1]



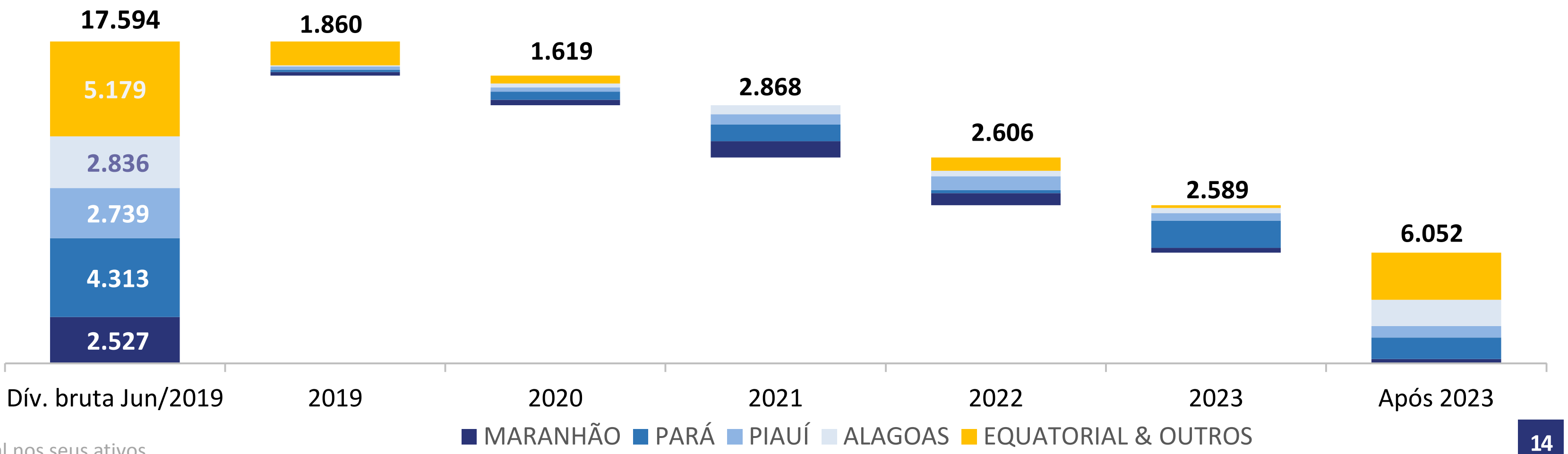
Dív. Líq. Proporcional e Dív. Líq/EBITDA LTM
(R$ MM)[2]



Cronograma de Amortização
(R$ MM)

Caixa consolidado
30 jun, 2019

R$ 5,5 Bilhões

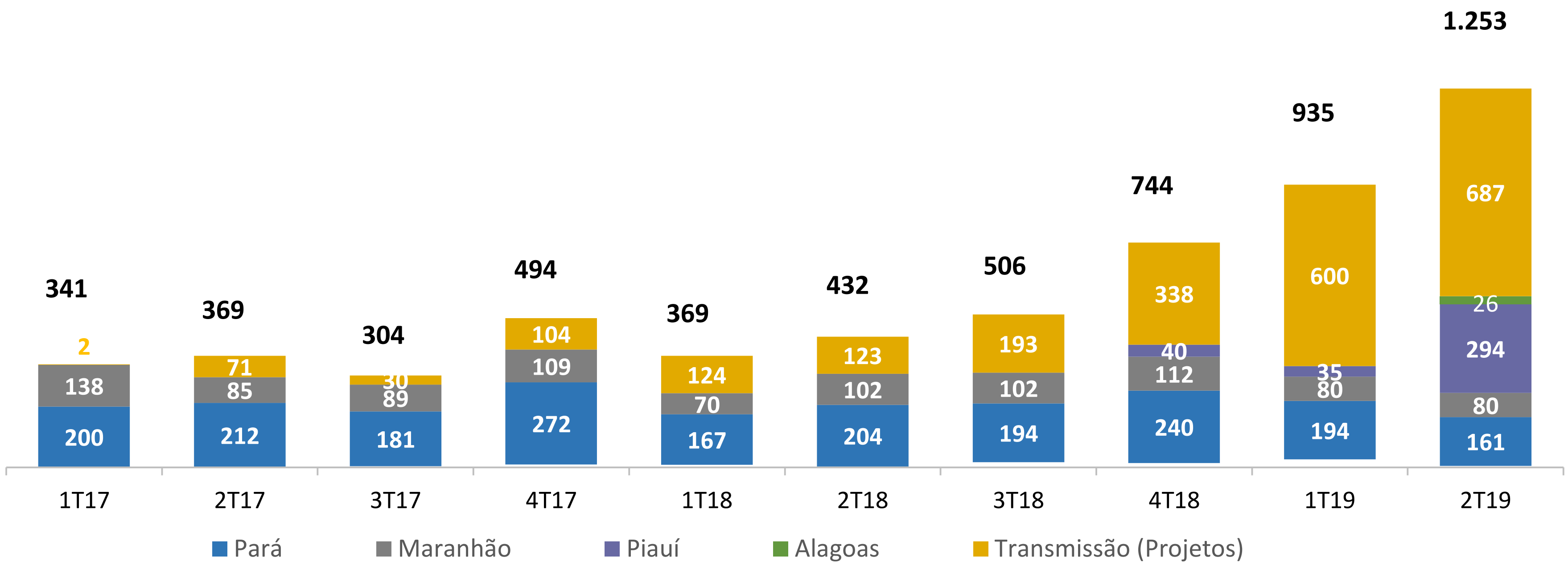


Notas:
(1) Inclui 100% de todos os ativos
(2) Considera apenas part. da Equatorial nos seus ativos

Investimentos

Investimentos no segmento de transmissão seguem crescendo trimestre após trimestre.

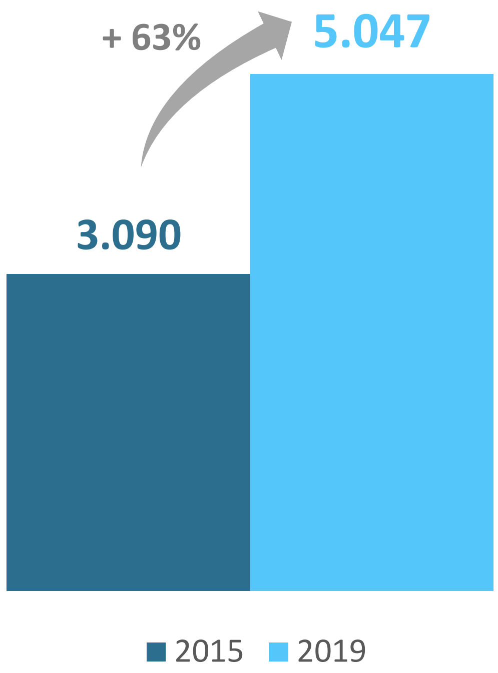
Principais Investimentos
(R$ MM)



O investimento nos projetos de transmissão atingiu **R$ 2,2 bilhões** desde o 1T17.

Revisão Tarifária – EQTL Pará

Base de Remuneração Líquida
(R$ MM)



Parcela B
(R$ MM)

Descrição	R$ MM
Remuneração do Capital	660
Quota de Reintegração	275
CAIMI	119
EBITDA Regulatório	**1.054**
Custos Operacionais	738
Receitas Irrecuperáveis	107
Parcela B	**1.899**
(-) Fator de Ajuste de Mercado	1,13%
(-) Mecanismo de Incentivo à Qualidade	-0,28%
(-) Outras Receitas	43
(-) Ultapassagem de Demanda	13
(-) Excedente de Reativos	37
Parcela B - tarifa	**1.789**

Perdas Regulatórias
(%)

	2015	2019
Perdas Técnicas / Injetada	**10,1%**	**11,7%**
Perdas Não-Técnicas / Baixa Tensão	**34,0%**	**33,5%**
Perdas Totais / Injetada	**26,8%**	**27,5%**

Trajetória de queda de 0,5 p.p. ao ano, chegando a 32,0% em 2022.

Fator X
(%)

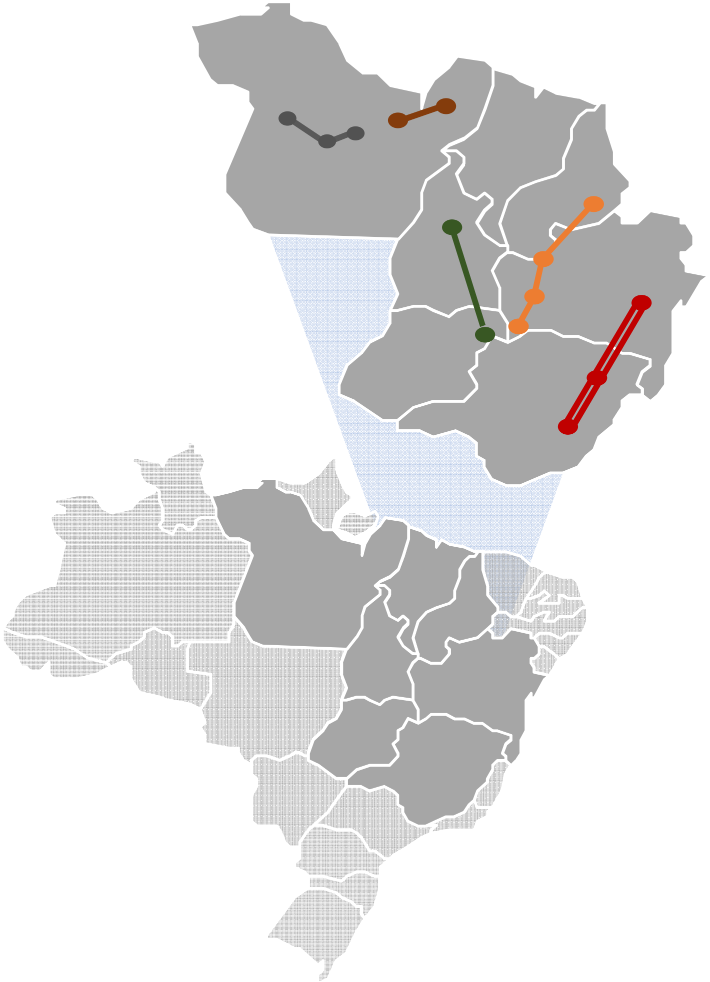
Pd (ex-ante)	1,13%
T (ex-ante)	-0,77%
Q (ex-post)	-0,28%
Fator X	**0,08%**

TRANSMISSÃO

Equatorial Transmissão

Receita anual de R$ 1.087 milhões*, corrigida por inflação

(data-base junho de 2019)*



PROJETOS

SPE	Estado	km	Nº de subestações	Capex Regulatório	Avanço Físico	RAP
GRUPO 1						
SPE 1	BA	251		494	58,4%	87
SPE 2	BA	213	1	518	52,4%	78
SPE 3	BA/PI	380		609	5,6%	114
GRUPO 2						
SPE 4	BA/MG	594	1	1.178	23,7%	206
SPE 5	BA/MG	257		481	10,3%	95
SPE 6	MG	330		561	0%	118
GRUPO 3						
SPE 7	PA	125	2	475	34,1%	100
GRUPO 4						
SPE 8	PA	436	3	738	71,6%	139
TOTAL GREENFIELD		**2.586**	**7**	**5.054**		**937**

ATIVOS OPERACIONAIS

	Estado	km	Nº de subestações	Início da Operação	Fim do Contrato	RAP
INTESA						
INTESA	TO/GO	695	5	mai/08	abr/36	150
TOTAL		**3.281**	**12**			**1.087**

Evolução Recente

- Entrada em operação do síncrono de Rurópolis (SPE 8).

Funding para as Linhas de Transmissão

SPE	Fonte	Contratado	Desembolsado	%
SPE 1	Banco do Nordeste	343	288	
	Debentures	55	55	
	Total	**398**	**343**	***86%***
SPE 2	Banco do Nordeste	353	150	
	Debentures	45	45	
	Total	**398**	**195**	***49%***
SPE 3	Banco do Nordeste	425	179	
	Debentures	90	90	
	Total	**515**	**269**	***52%***
SPE 4	BNDES	822	490	*60%*
SPE 5	Banco do Nordeste	356	79	
	Debentures	66	66	
	Total	**422**	**145**	***34%***
SPE 6	BNDES	419	40	*10%*
SPE 7	FDA	293	-	
	Debentures	130	130	
	Total	**423**	**130**	***31%***
SPE 8	FDA	495	-	
	Debentures	189	189	
	Total	**684**	**189**	***28%***
	Total Equatorial Transmissão	**4.081**	**1.801**	***44%***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2Q19 **RESULTS**

AUGUST, 2019

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2Q19 Highlights

Consolidated Adjusted EBITDA reached R$ 943 million in the quarter.

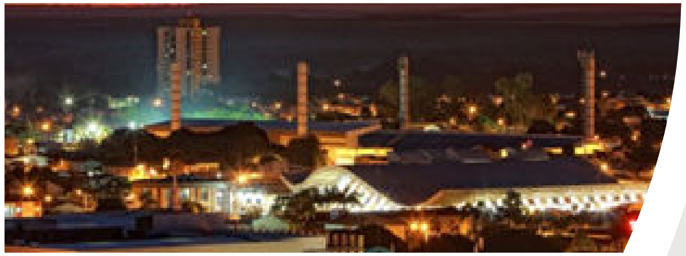
Equatorial Distribuição Piauí posted a recurring EBITDA of R$ 30 million in 2Q19.

Distribution

- **Alagoas & Piauí:** FEC (quality indicator) beating target.
- **Alagoas**: operational restructuring in progress - 1st Voluntary Layoff Program concluded.
- **Pará**: Net RAB amounting to **R$ 5.0 bn**, reg. total losses at 27.5%, X Factor of 0.08%.

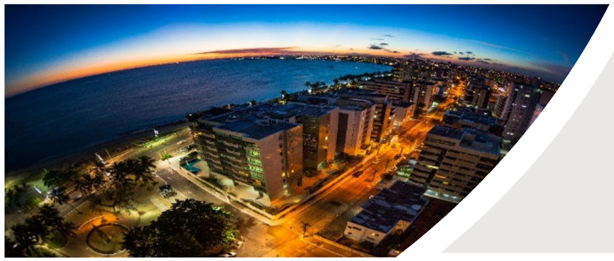
Total electricity sales volume amounted to 5,181 GWh

- **4.4% drop** in energy sales due to the adjustment of billing procedures in EQTL Alagoas.
- Consolidated injected energy **rose by 3.6%.**



Transmission

- Funding **100%** secured, **44%** disbursed.
- Construction Progress: **SPV 8** (72%), **SPV 1** (58%) & **SPV 2** (52%).



Adjusted Consolidated EBITDA amounted to R$ 943 million

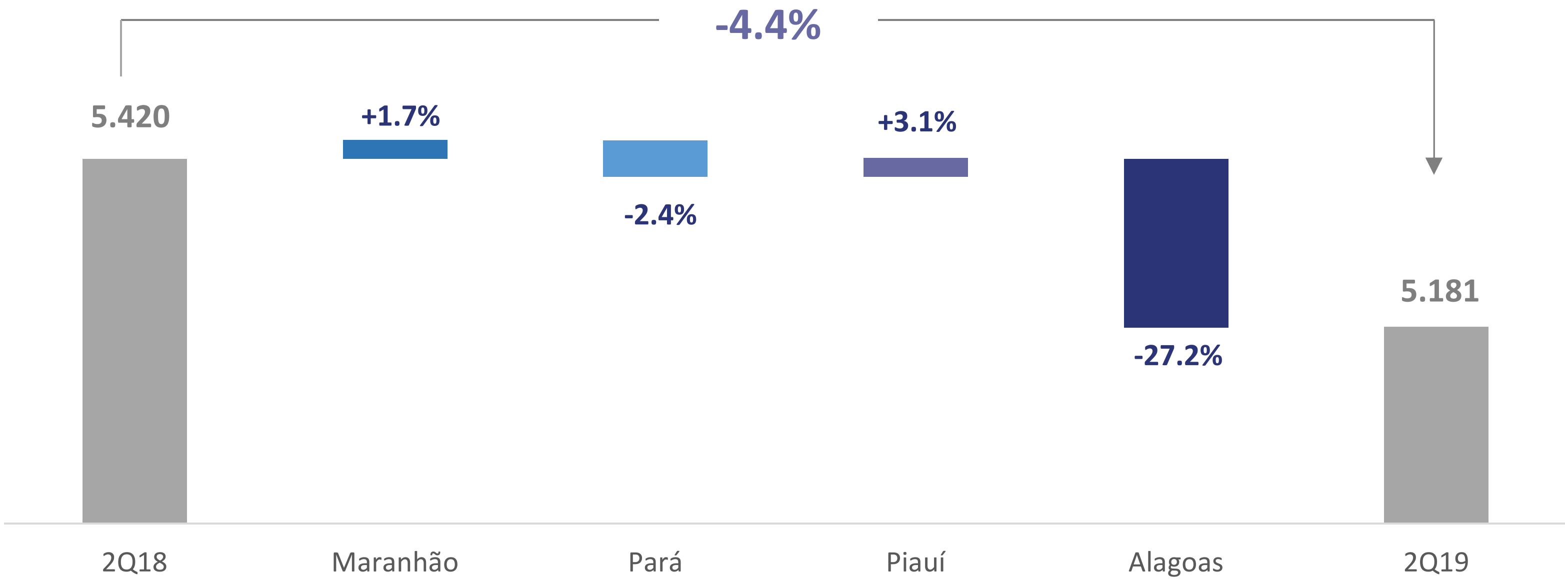
- **Transmission assets + Intesa**: IFRS 15 adoption added R$ 304 million to EBITDA in the quarter.
- **Consolidated**: The EBITDA (excluding new assets - Intesa, Transmissão, Piauí and Alagoas) would have reached R$ 516 million, 20% growth in 2Q19.

OPERATING PERFORMANCE

Energy Market

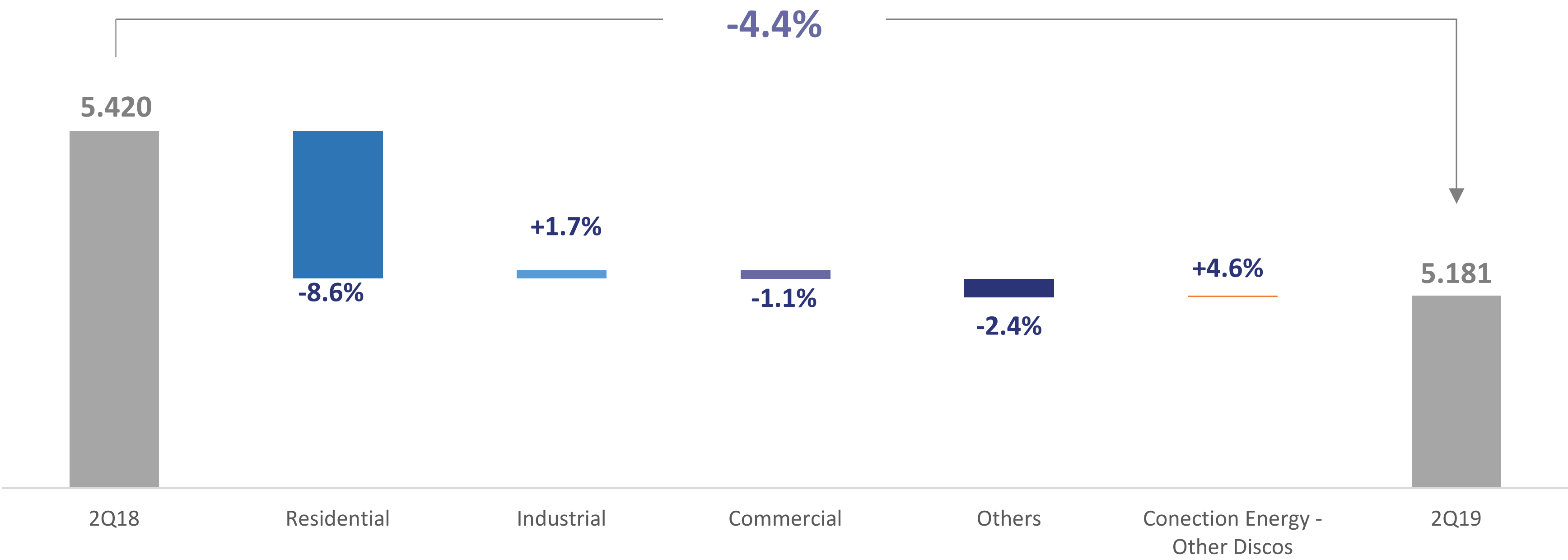
Comparison of Sales by Distributor (captive + free)

GWh



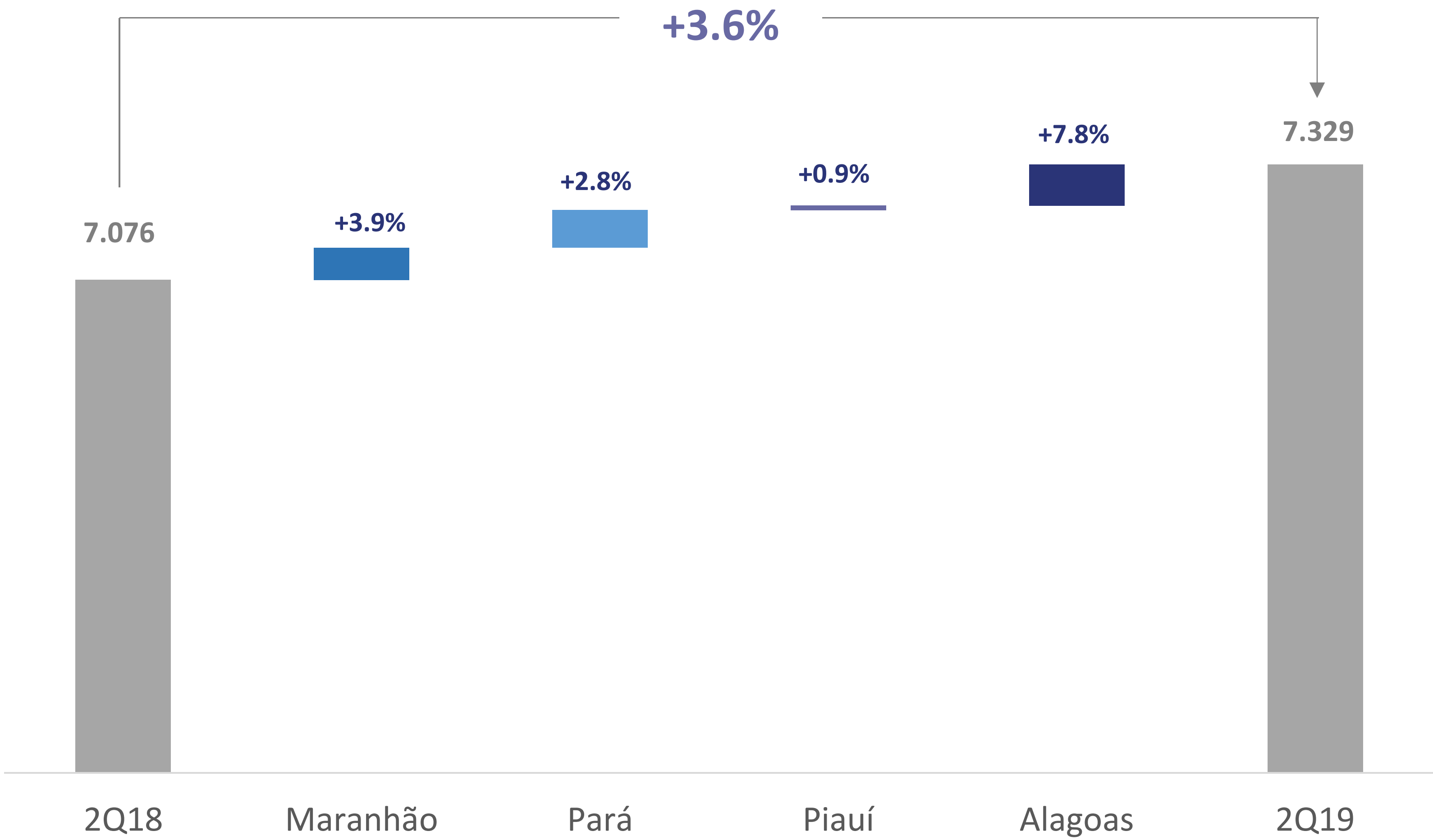
Comparison of Sales by Segment (captive + free)

GWh



Energy Market

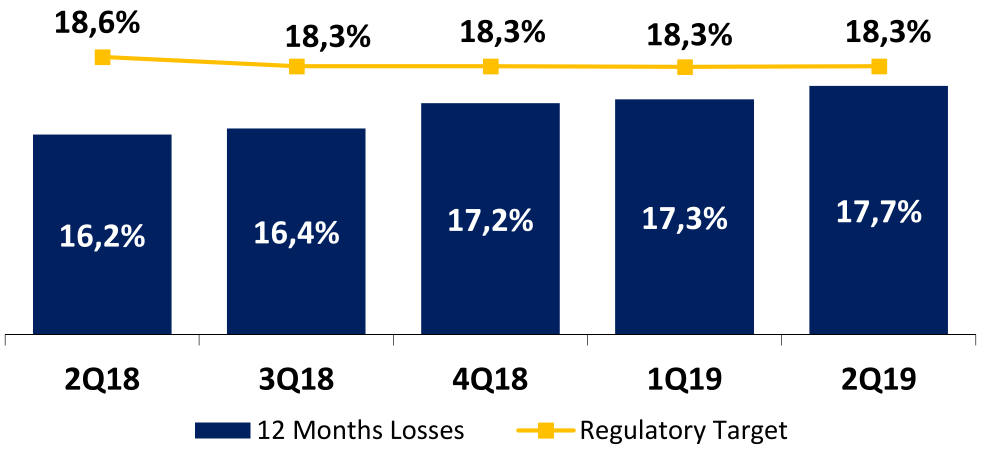
Injected Energy by DisCo
GWh



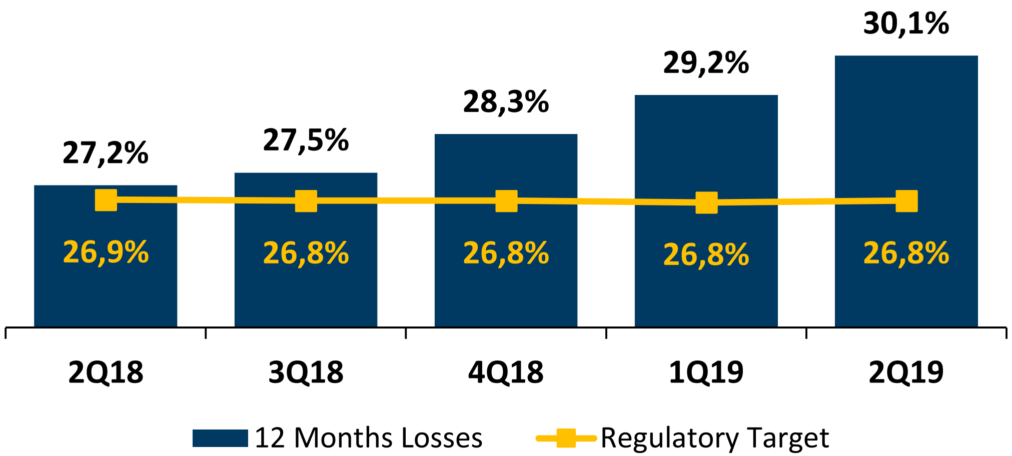
Energy Losses

Losses in Maranhão and Pará are affected by the more conservative billing policy. Losses in Piauí have dropped by 0.4 bps.

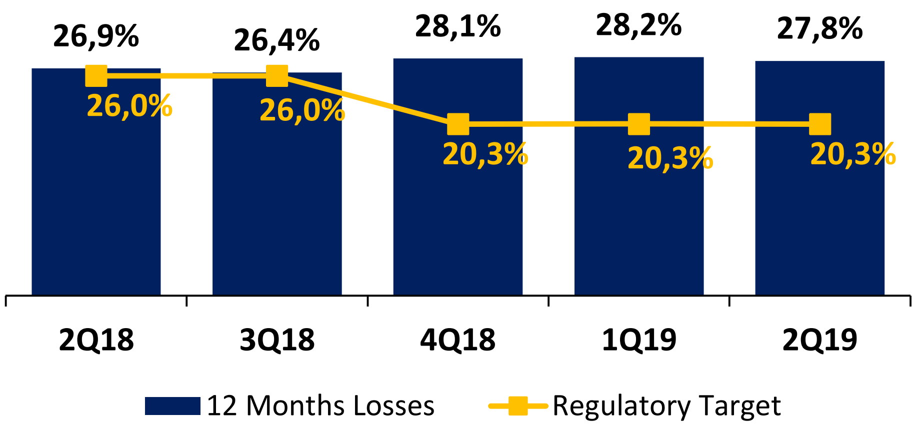
Maranhão



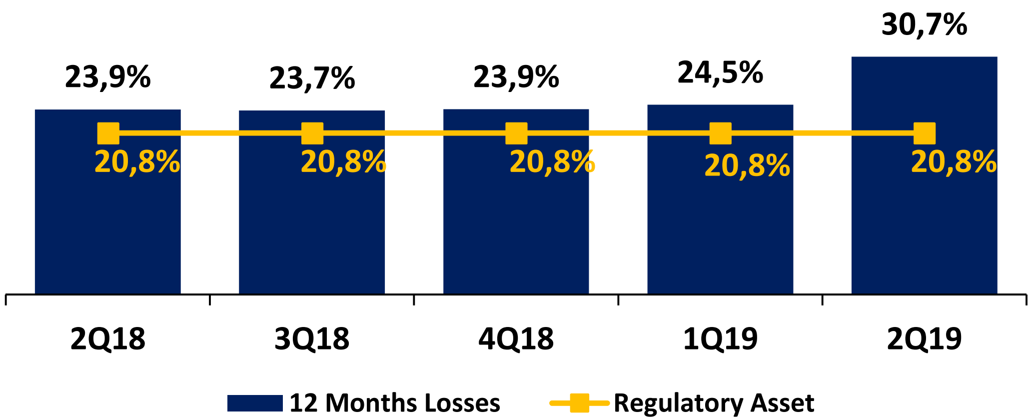
Pará



Piauí



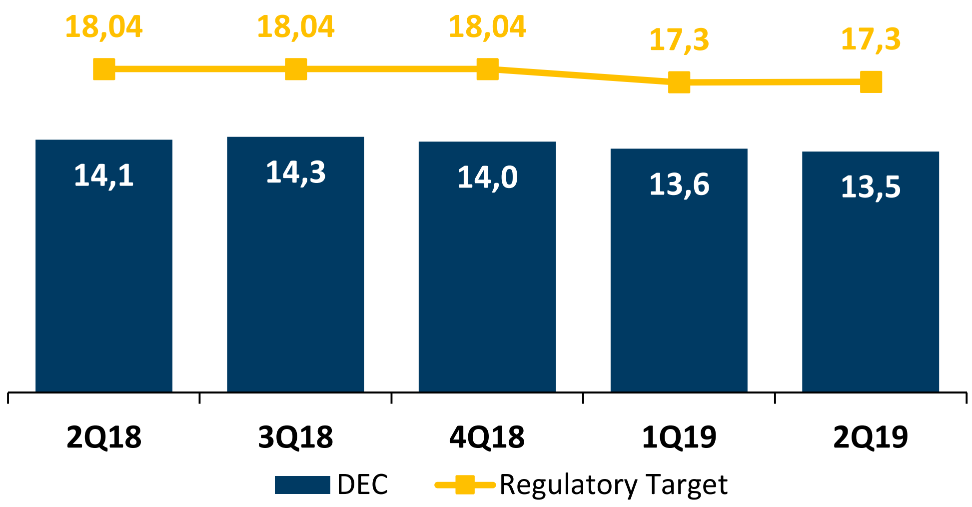
Alagoas



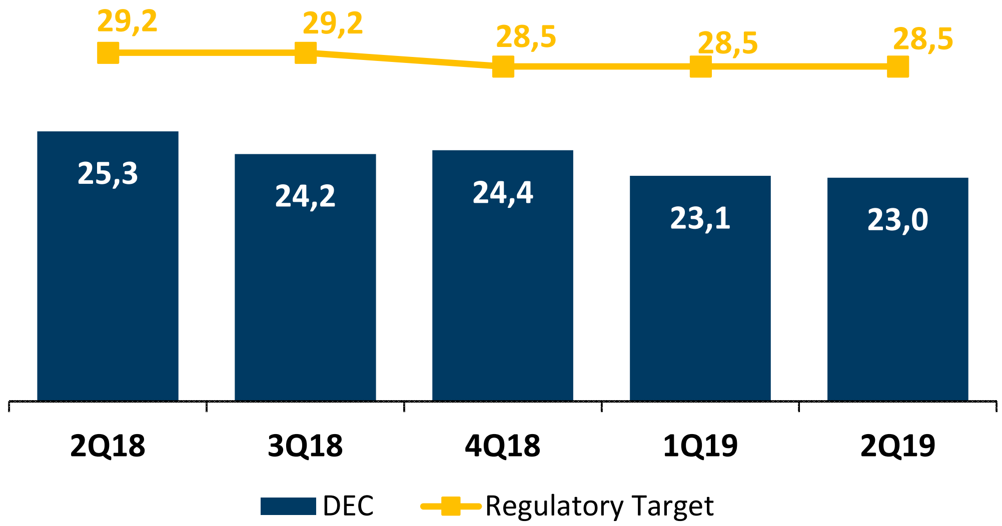
DEC Quality Indicator

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

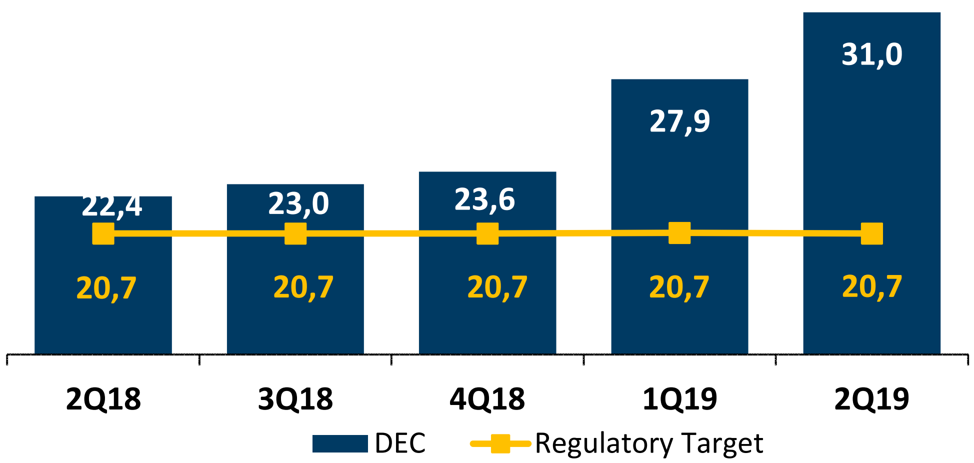
Maranhão



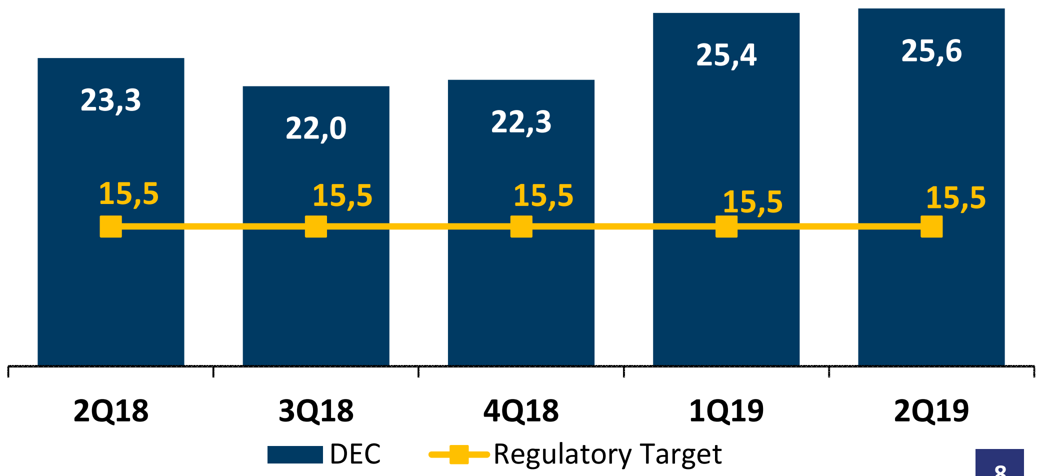
Pará



Piauí



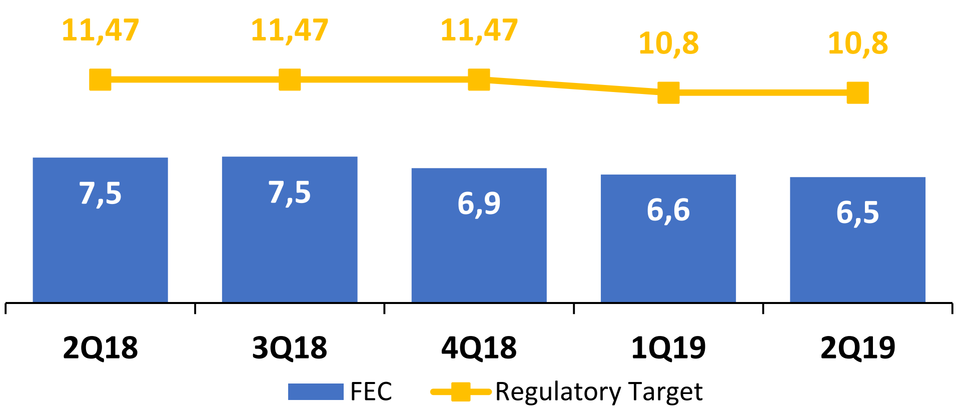
Alagoas



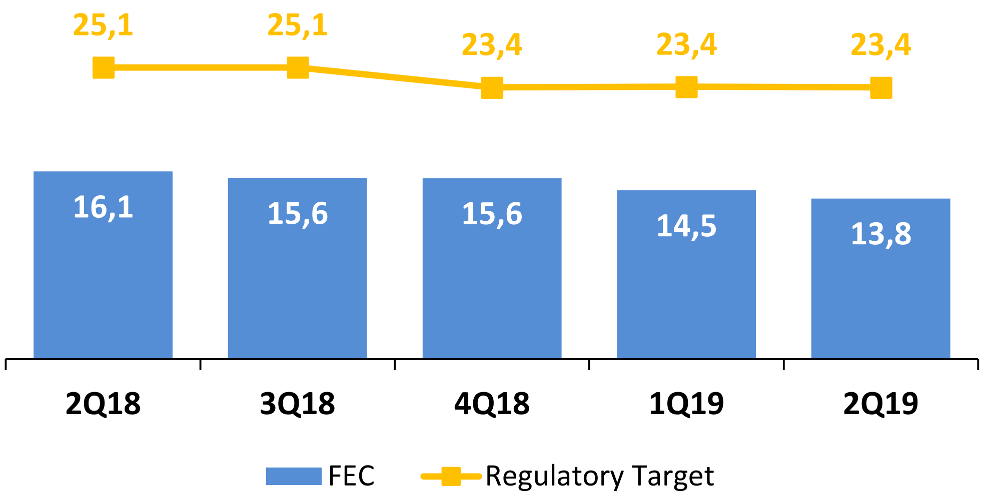
FEC Quality Indicator

All 4 DisCos are already beating the 2Q19 target.

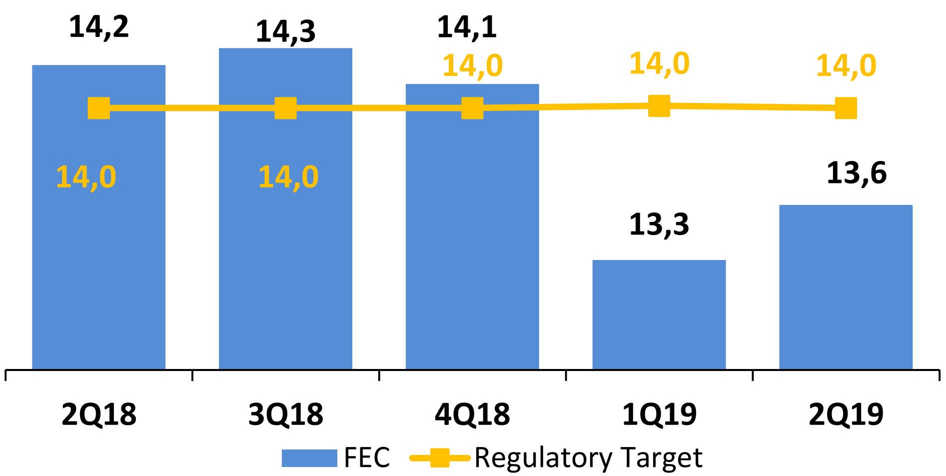
Maranhão



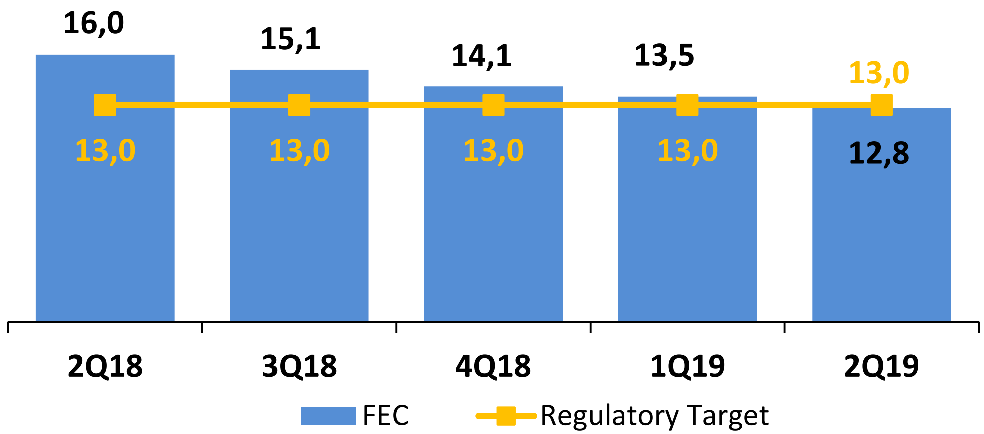
Pará



Piauí



Alagoas



FINANCIAL PERFORMANCE

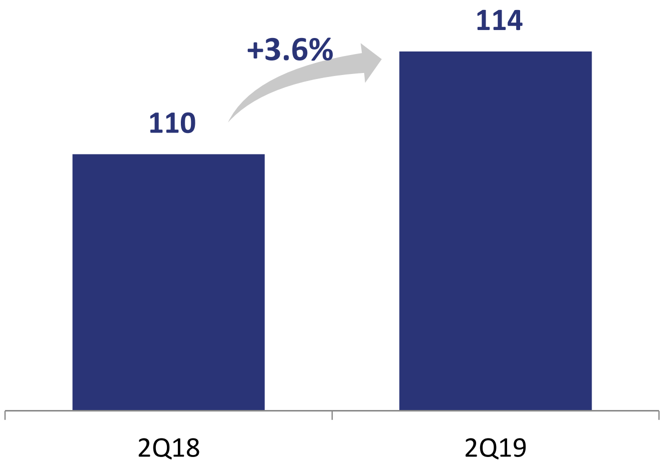
Manageable Expenses

Piauí and Alagaos already presented an Adjusted Opex below the regulatory figure.

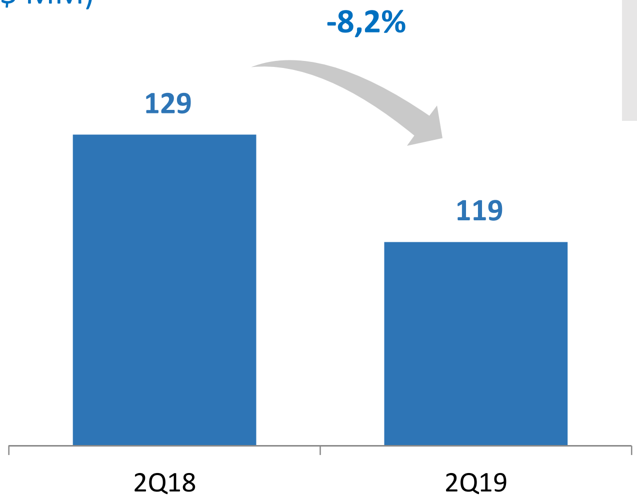
INPC
12 months
3.3%

IPCA
12 months
3.4%

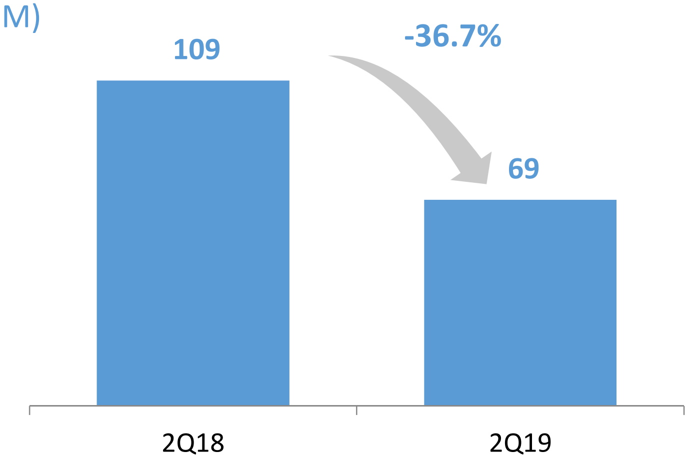
Maranhão
(R$ MM)



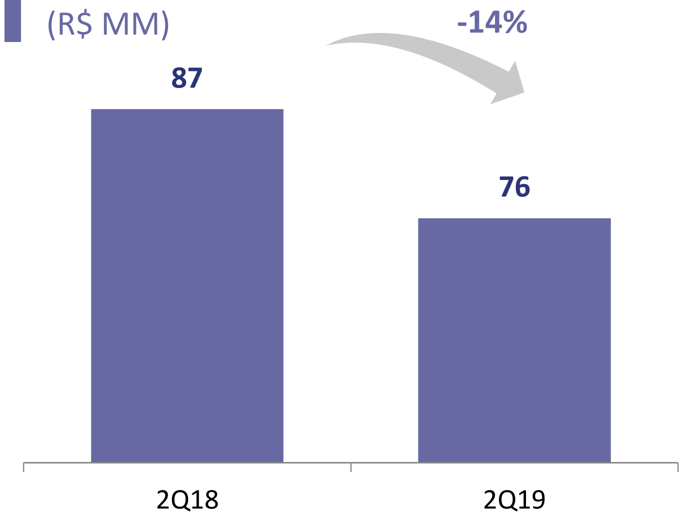
Pará
(R$ MM)



Piauí
(R$ MM)



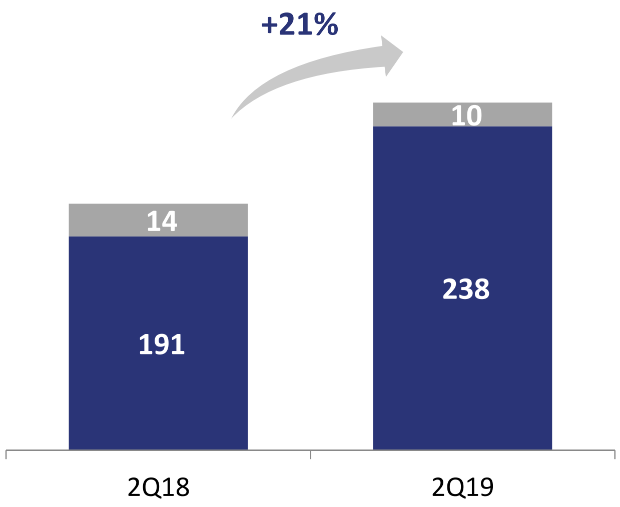
Alagoas
(R$ MM)



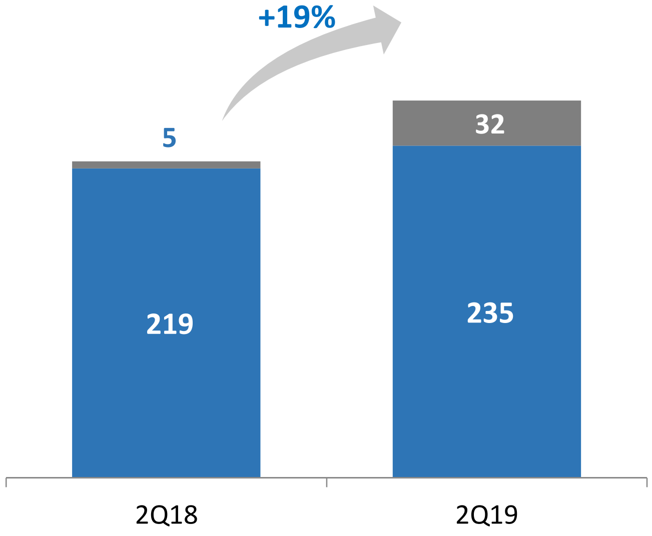
EBITDA

All 4 DisCos presented an increase in the EBITDA. We highlight the positive results from Piauí and Alagoas.

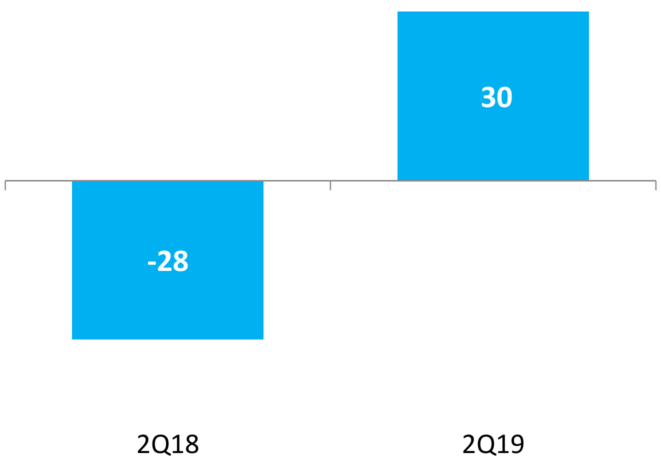
Maranhão
(R$ MM)



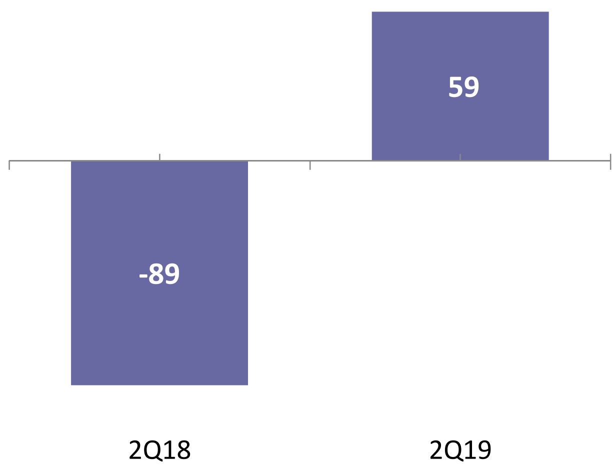
Pará
(R$ MM)



Piauí
(R$ MM)



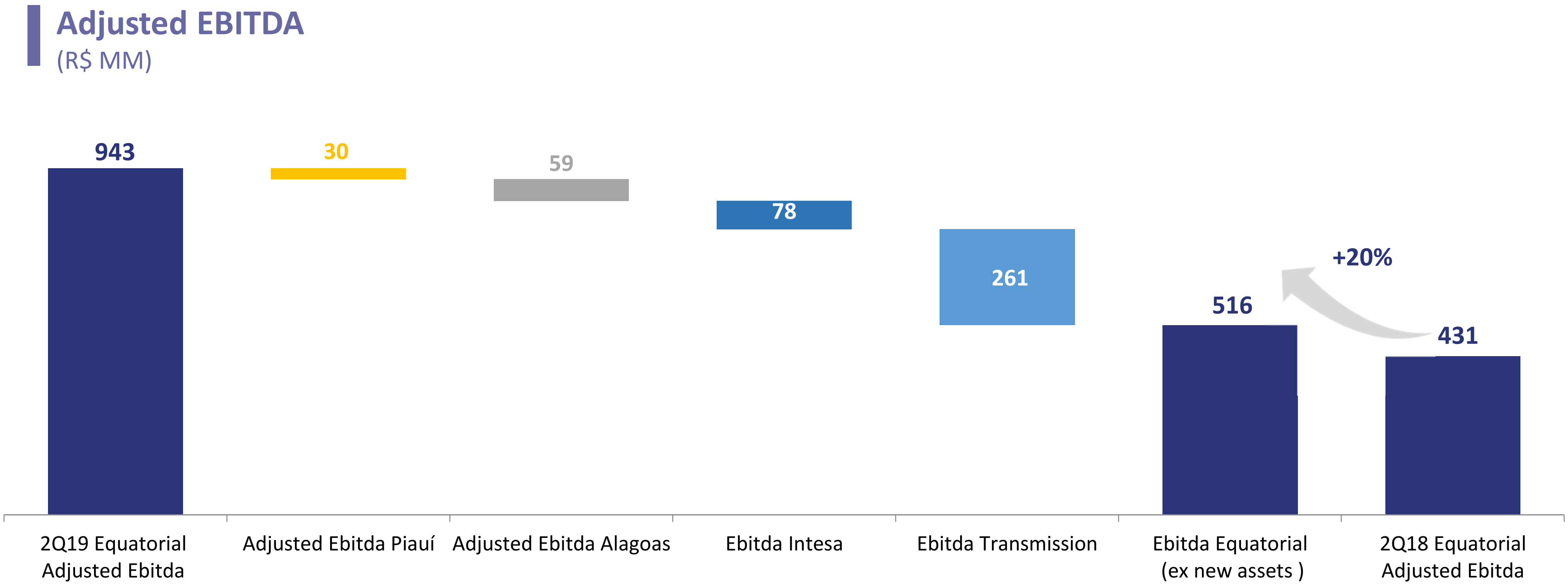
Alagoas
(R$ MM)



Financial Asset Update

Equatorial Consolidated

Disregarding the new assets, Equatorial's EBITDA would have grown 20%, reaching R$ 516 million.

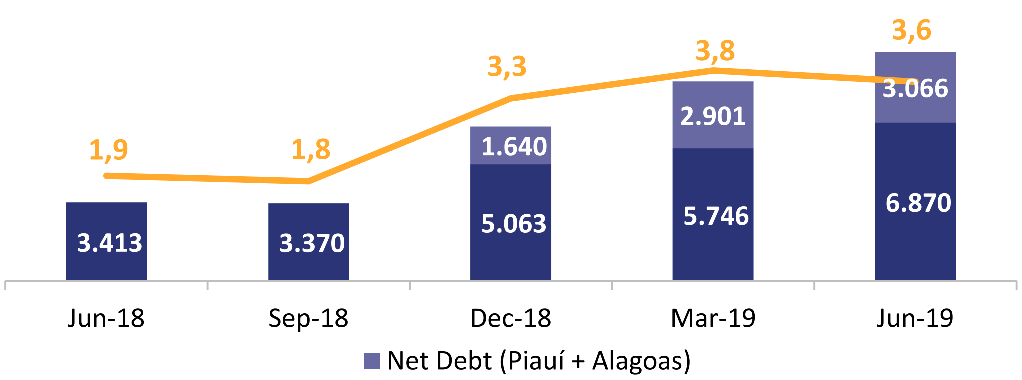


Debt

Cepisa and Equatorial Alagoas consolidation and the Investments in Transmission increased the leverage in the quarter.

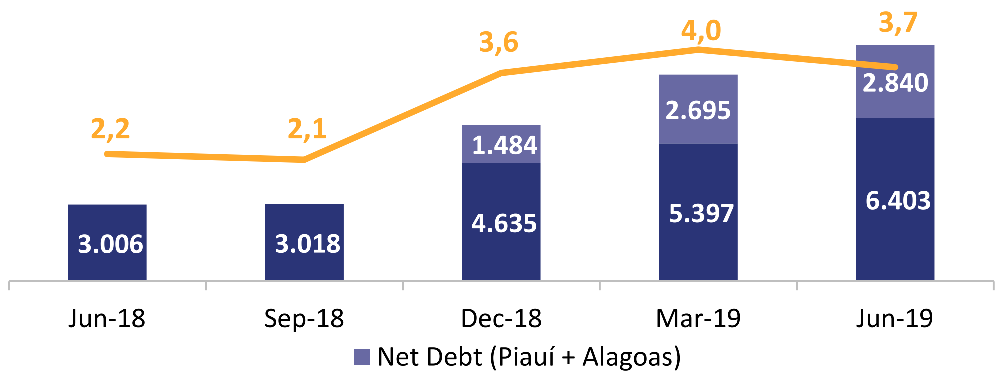
Cons. Net Debt and Net Debt/EBITDA LTM

(R$ MM)[1]



Pro-rata Net Debt and Net Debt/EBITDA LTM

(R$ MM)[2]

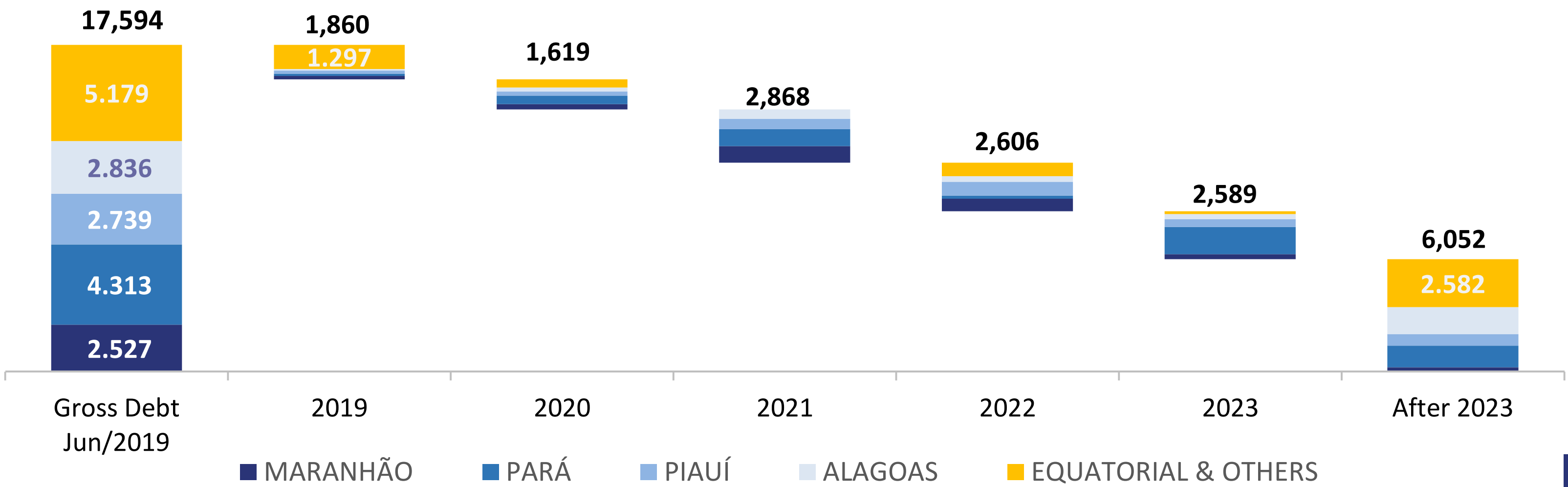


Debt Maturity Profile

(R$ MM)

Consolidated cash
June 30, 2019

R$ 5.5 bn

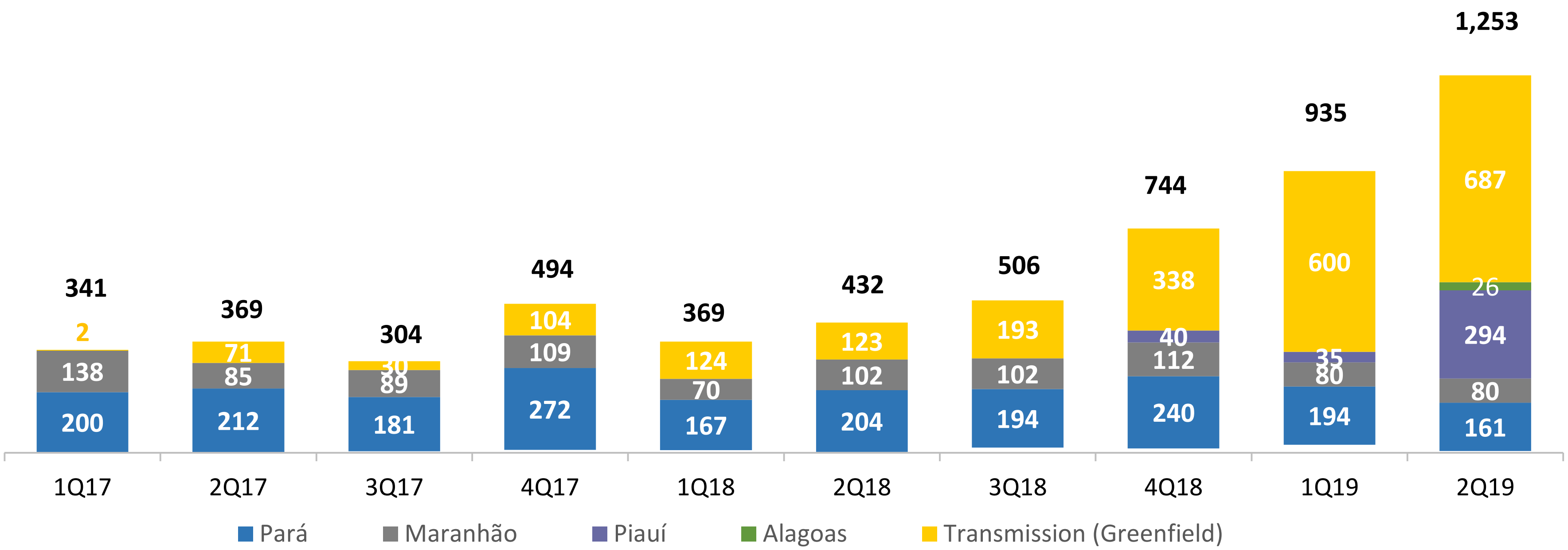


Notas:
(1) Considers 100% of all assets
(2) Considers only EQTL stake in its assets

Capex

Investments in the transmission segment are at full throttle.

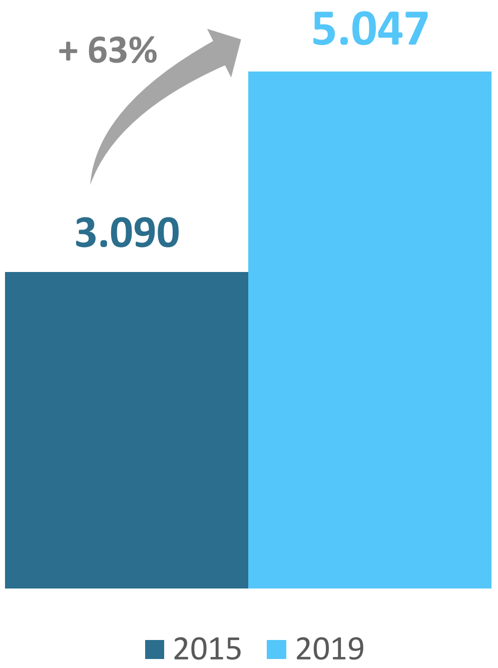
Main Investments
(R$ MM)



Total capex in the transmission segment have reached **R$ 2.2 billion** as from 1Q17.

Tariff Review – EQTL Pará

Net RAB
(R$ mm)



Parcel B

Description	R$ mm
Return on Capital	660
Regulatory Depreciation	275
Annuity	119
Regulatory EBITDA	**1,054**
OPEX	738
Unrecoverable revenues	107
Parcel B	**1,899**
(-) Market Adjustments Rate	1.13%
(-) Quality Incentives Mechanisms	-0.28%
(-) Other Revenues	43
(-) Overdemand	13
(-) Reactive Energy	37
Parcel B - tariff	**1,789**

Regulatory Losses
(%)

	2015	2019
Tec. Losses / Inj. Energy	**10.1%**	**11.7%**
Non-Tec. Losses / Low Voltage	**34.0%**	**33.5%**
Total Losses /Injected Energy	**26.8%**	**27.5%**

Downward trend of 0.5 per year, reaching 32.0% in 2022.

X Factor
(%)

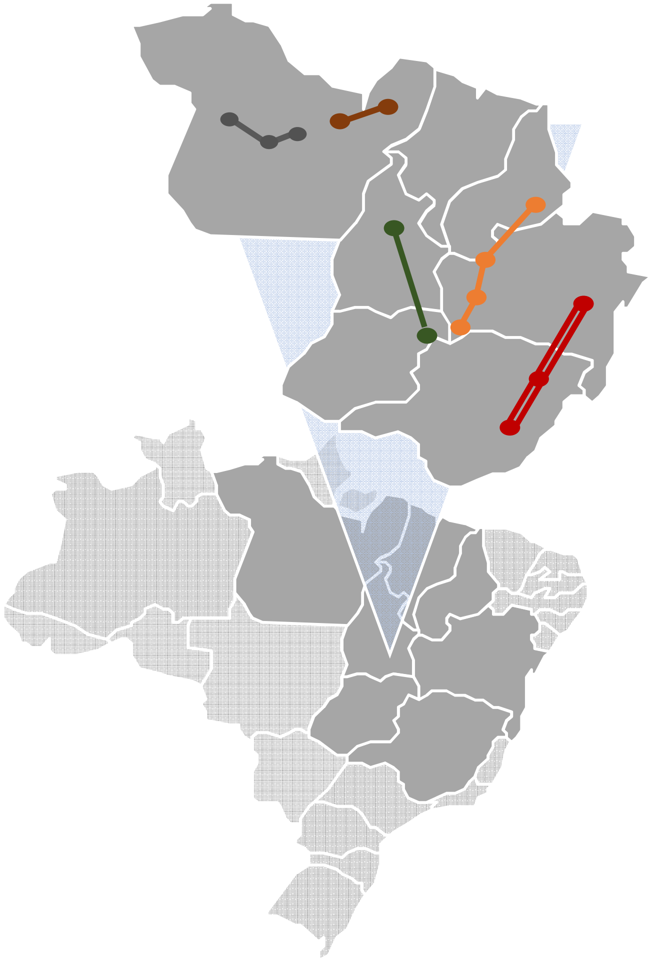
Pd (ex-ante)	1.13%
T (ex-ante)	-0.77%
Q (ex-post)	-0.28%
X Factor	**0.08%**

TRANSMISSION

Greenfield and Brownfield Projects

Revenues amounting to R$ 1,087 million*, inflation adjusted

(base-date Jun-2019)*



GREENFIELD						
Lot	State	km	Nº of substations	Capex ANEEL (R$ MM)	Construction Completion	RAP (R$MM)
GROUP 1						
SPV 1	BA	251		494	58.4%	87
SPV 2	BA	213	1	518	52.4%	78
SPV 3	BA/PI	380		609	5.6%	114
GROUP 2						
SPV 4	BA/MG	594	1	1,178	23.7%	206
SPV 5	BA/MG	257		481	10.3%	95
SPV 6	MG	330		561	0%	118
GROUP 3						
SPV 7	PA	125	2	475	34.1%	100
GROUP 4						
SPV 8	PA	436	3	738	71.6%	139
TOTAL GREENFIELD		**2,586**	**7**	**5,054**		**937**

BROWNFIELD						
	State	km	Nº of substations	Deadline for start-up		RAP
INTESA						
INTESA	TO/GO	695	5	May-08	-	150
TOTAL		**3,281**	**12**			**1,087**

Recent Developments

- Start of Commercial Operation: Synchronous Condenser (SPV 8), since June, 2019.

Funding Status of the Transmission Lines

SPV	Source	Secured	Disbursed	%
SPV 1	Banco do Nordeste	343	288	
	Debentures	55	55	
	Total	**398**	**343**	***86%***
SPV 2	Banco do Nordeste	353	150	
	Debentures	45	45	
	Total	**398**	**195**	***49%***
SPV 3	Banco do Nordeste	425	179	
	Debentures	90	90	
	Total	**515**	**269**	***52%***
SPV 4	BNDES	822	490	*60%*
SPV 5	Banco do Nordeste	356	79	
	Debentures	66	66	
	Total	**422**	**145**	***34%***
SPV 6	BNDES	419	40	*10%*
SPV 7	FDA	293	-	
	Debentures	130	130	
	Total	**423**	**130**	***31%***
SPV 8	FDA	495	-	
	Debentures	189	189	
	Total	**684**	**189**	***28%***
	Total Equatorial Transmissão	**4.081**	**1.801**	***44%***


equatorial
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