Apresentação de Resultados

Terceiro Trimestre

21 de Outubro / 2020

Comprometidos com os: ODS

NEOENERGIA

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Para obter informações adicionais sobre as empresas, favor consultar os relatórios arquivados na Comissão de Valores Mobiliários (CVM) ou no site de Relações com Investidores ri.neoenergia.com.

Agenda

COVID-19: Superando a Crise

COVID-19: Superando a Crise

GENTE NEOENERGIA

- ✓ Equipes com segurança, garantindo a entrega de energia a 34 milhões de pessoas e o avanço dos projetos;
- ✓ Retorno aos escritórios em regime de rodízio;
- ✓ Retomada dos treinamentos: Escola de Eletricistas;
- ✓ TI e Cibersegurança reforçando as operações.

EQUILÍBRIO ECONÔMICO-FINANCEIRO

- ✓ Recebimento dos recursos da Conta-Covid: R$ 1,66 bi;
- ✓ Entrega das contribuições à ANEEL visando assegurar o equilíbrio econômico-financeiro previsto nos contratos e na legislação setorial;
- ✓ Covid-19: Impactos EBITDA.

R$ MM	3T20	9M20
Distribuição	**36**	**333**

CRESCIMENTO

- ✓ Projetos de expansão conforme o plano apesar da Covid-19;
- ✓ Primeiras Audiências Públicas de Licenciamento Ambiental realizadas de maneira virtual;
- ✓ Retorno assegurado dos projetos;
- ✓ Renováveis: Aquisição de projeto (400MW).

SOCIEDADE

- ✓ Fio Cruz: doação para 100 mil testes de Covid-19;
- ✓ Apoio a 125 mil famílias, doção de 21 mil cestas básicas, doação de 40 mil quentinhas e 21 toneladas de alimentos;
- ✓ Hospitais: Climatização, refrigeração e 52 respiradores;
- ✓ Doação de R$150 mil para ajuda emergencial ao Pantanal.

DESTAQUES

3º TRIMESTRE / 2020

DESTAQUES NEOENERGIA

Discos: Superando a crise em números

Mercado: 16.307 GWh no 3T20 (+7,9% vs. 2T20 e +1,3% vs.3T19)

PECLD: R$ 104 MM no 3T20 (-50,2% vs. 2T20 e -1,9% vs. 3T19)

Eficiência em Despesas Operacionais:

+ 3% vs. 3T19 e -3% vs. 9M19:
Absorvendo a inflação, o crescimento da base de clientes e 704 colaboradores a mais.

EBITDA:

R$ 1,8 Bi no 3T20 (+17% vs. 3T19) e
R$ 4,4 Bi no 9M20 (+4% vs. 9M19)
Refletindo a retomada da atividade econômica.

Lucro Líquido[1]:

R$ 814 MM no 3T20 (+36% vs. 3T19)
R$ 1,8 Bi no 9M20 (+13% vs. 9M19)
Melhor EBITDA e resultado financeiro.

Alavancagem:

Divida Líquida / EBITDA = 2,85x (vs. 3,07x no 2T20).
Considera os recursos *"off balance"* da Conta-Covid.

CAPEX:

R$ 1.876 MM no 3T20 (+60% vs. 3T19)
R$ 4.208 MM no 9M20 (+42% vs. 9M19)
Avanço dos projetos Eólicos e de Transmissão.

NOTA:(1) ex-lucro atribuído às participações minoritárias

REDES (TRANSMISSÃO)

PROJETOS EM IMPLANTAÇÃO: Avanço dos projetos assegurando taxas de retorno previstas.

Leilão de Abr/2017: RAP de **R$ 104 MILHÕES**	▪ Lote 4: Entregue 1 de 5 trechos, - 25 meses vs. cronograma ANEEL; 2º trecho até Dez/20; ▪ Lote 20: -14 meses vs. cronograma ANEEL. -38% vs. Capex ANEEL; ▪ Lote 27: -13 meses vs. cronograma ANEEL. -33% vs. Capex ANEEL; ▪ Lote 22: -7 meses vs. cronograma ANEEL. -27% vs. Capex ANEEL.
Leilão de Dez/2017: RAP de **R$ 183 MILHÕES**	▪ Lote 4: 1.861 trabalhadores na obra; 1.229 fundações (85%) e 432 torres montadas (30%); ▪ Lote 6: 751 trabalhadores na obra; 261 fundações (37%) e 123 torres montadas (17%); ▪ Projetos com boas perspectivas de antecipação frente ao *business plan.*
Leilão de Dez/2018: RAP de **R$ 501 MILHÕES**	▪ Primeiras audiências públicas virtuais de licenciamento ambiental (Lotes 1, 2, 3 e 14); ▪ Lote 1 – Obtidas LPs das subestações Gaspar 2, Indaial e Rio do Sul, além das linhas de 104 Km de 230 kV e de 28 Km de 500 kV; ▪ Lote 14: Obtidas LIs das subestações Marmeleiros e Livramento (já em construção); LP da Linha de 245 km de 500 kV (Povo Novo) também obtida;
Leilão de Dez/2019: RAP de **R$ 18 MILHÕES**	▪ Concluídos os estudos ambientais. Empreendimento em fase de emissão da LP; ▪ Contrato de construção assinado e 97% do CAPEX contratado.

Aproximadamente R$70 MM de RAP anualizada já em 2020



FOTO: LT Nova Porto Primavera (Lote 4 - Abril/17)

RENOVÁVEIS (EÓLICAS)

PROJETOS EM IMPLANTAÇÃO: Avanço dos projetos assegurando taxas de retorno previstas.

Parques Chafariz (Paraíba):

15 parques:
471,2 MW

- 101 de 136 fundações concretadas e 129 já escavadas;
- Chegada dos 6 trafos das Subestações Coletoras;
- Montagem das torres da linha de transmissão iniciadas;
- Montagem dos aerogeradores em jan/21;
- Obras iniciadas em out/19, antecipação de 3 meses: 1.405 pessoas trabalhando;
- Entrada em operação janeiro de 2022, com boas perspectivas de antecipação.

Parques Oitis (Piauí e Bahia):

12 parques:
566,5 MW

- Em fase de licenciamento, projeto executivo e compras (92% adjudicadas);
- Ocorrência da vistoria ambiental para LI;
- Principais contratos assinados (aerogerador, equipamentos e construção);
- Inicio das Obras fevereiro de 2021. Operação para meados de 2022.



FOTO: Complexo Chafariz em construção

% de energia já vendida no ACL assegurando a rentabilidade dos projetos.

Período	% Vendido
2022	67,6%
2022 - 2024	56,2%
2022 - 2026	41,2%
2022 - 2030	25,0%

ANÁLISE DE RESULTADOS

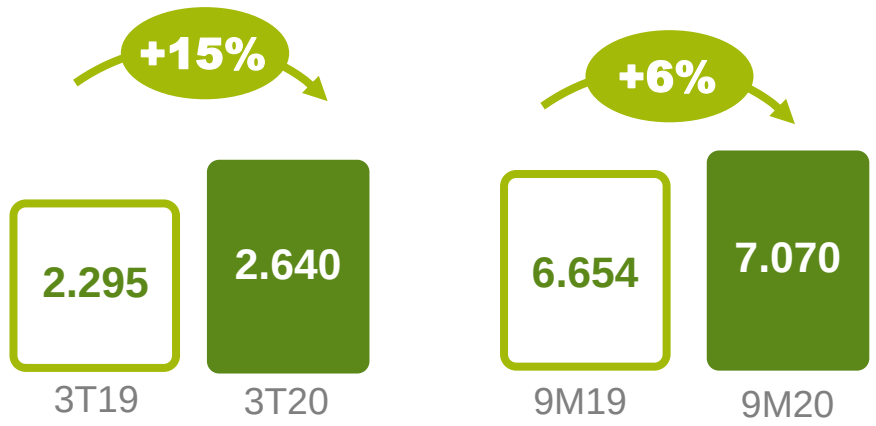
3º TRIMESTRE / 2020

Resultados 3T19 x 3T20 | 9M19 x 9M20

CONSOLIDADO

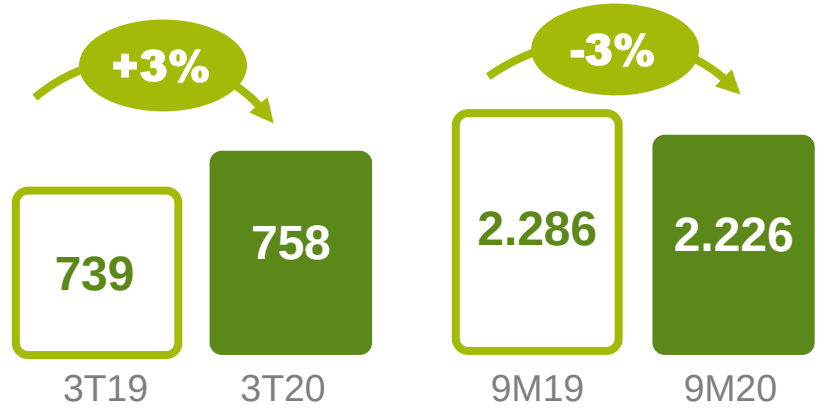
Margem Bruta

R$ MM



Despesas Operacionais

R$ MM



Margem Bruta:

- +224 mil clientes;
- Reajustes Tarifários das 4 discos e Revisão Tarifária Periódica da Elektro agosto de 2019;
- VNR: -R$ 63 MM vs 3T19 e -R$ 255 MM vs 9M19;
- Transmissão (IFRS15): +R$126 MM vs 3T19 e +R$252 MM vs 9M19.

Despesas Operacionais:

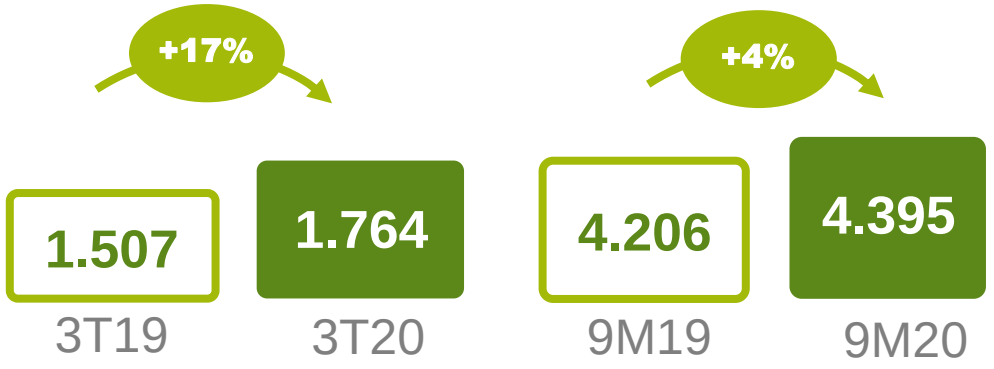
- 3T20: Aceleração das ações de corte e cobrança e retorno aos escritórios;
- 9M20: Confirma a gestão eficiente de custos, absorvendo inflação, crescimento da base de clientes e 704 colaboradores a mais (destaque para a primarização de atividades operacionais).

Resultados 3T19 x 3T20 | 9M19 x 9M20

CONSOLIDADO

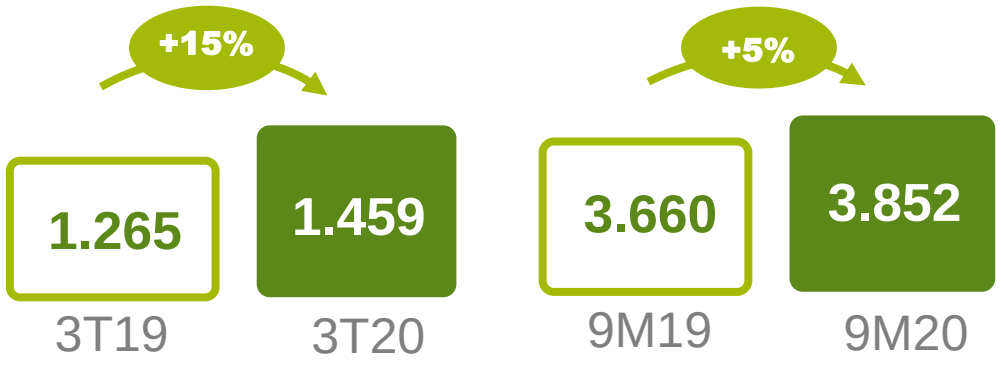
R$ MM

EBITDA

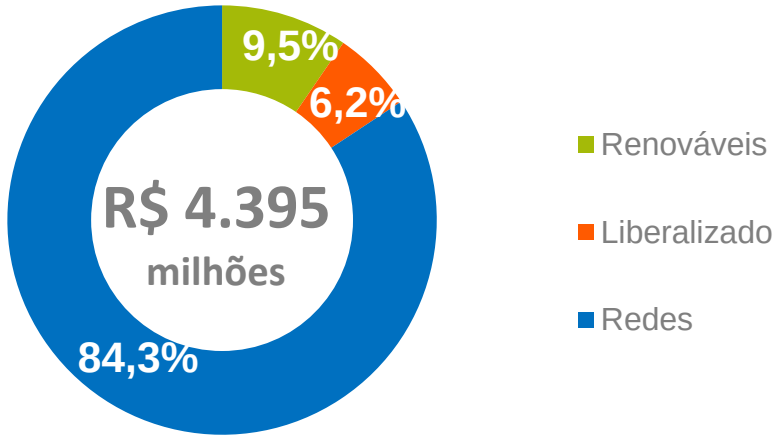


R$ MM

EBITDA (ex-VNR e IFRS15)



EBITDA 9M20



IMPACTOS NEGATIVOS DA COVID-19

R$ MM	3T20	9M20
Distribuição	**36**	**333**
Mercado	17	167
PECLD	19	166
Comercialização	(4)	10
TOTAL	**32**	**343**

Resultados 3T19 x 3T20 | 9M19 x 9M20

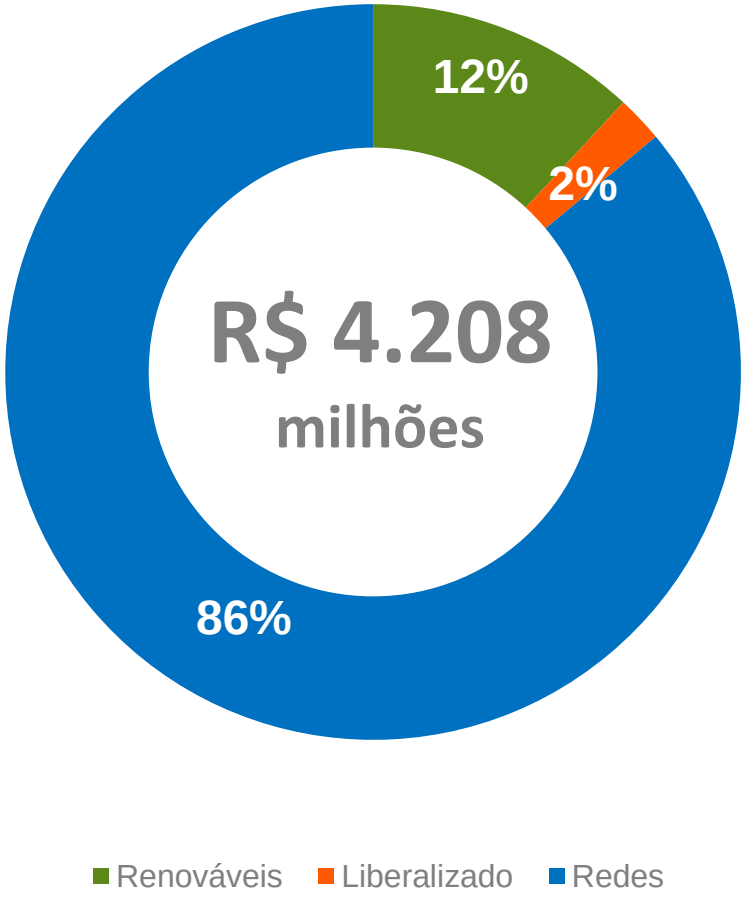
CONSOLIDADO



Postergação da declaração de JSCP nas 4 Distribuidoras com impacto negativo de R$ 56 MM, a ser endereçado até o final de 2020.

CAPEX NEOENERGIA 3T20 | 9M20

PRINCIPAIS INVESTIMENTOS



	3T20	9M20
REDES	R$ 1.038 MM	R$ 2.504 MM em Distribuição ▪ Expansão da rede ▪ Renovação de ativos ▪ Melhoria da rede ▪ Ações de combate a Perdas R$ 510 MM — R$ 1.116 MM em Transmissão ▪ Projetos em implantação
RENOVÁVEIS	R$ 8 MM	R$ 42 MM em Hidro R$ 288 MM — R$ 459 MM em Eólicas ▪ Projetos em implantação
LIBERALIZADO	R$ 32 MM	R$ 86 MM ▪ Equipamentos *Major Inspection* Termopernambuco.
TOTAL	R$1.876 MM	R$ 4.208 MM

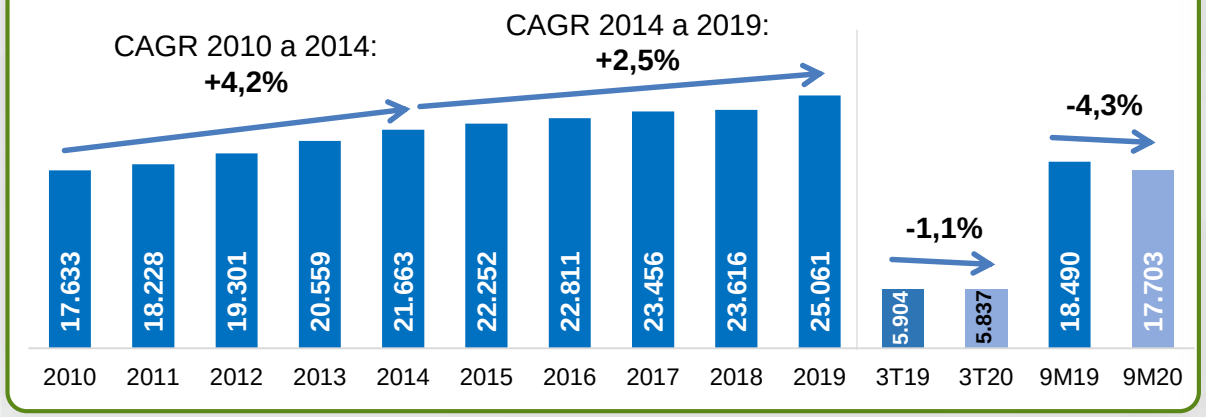
ANÁLISE DE RESULTADOS - REDES

3º TRIMESTRE / 2020

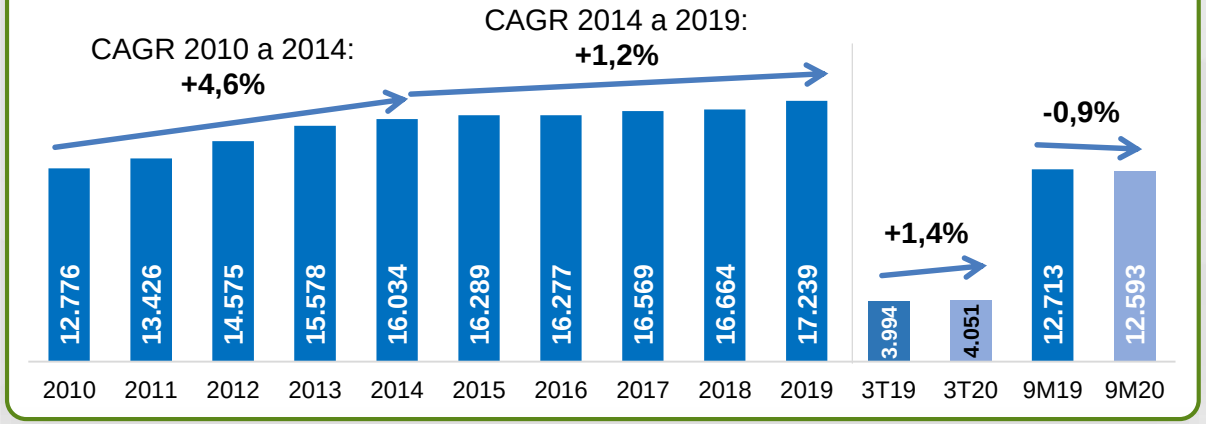
REDES - DISTRIBUIÇÃO

ENERGIA INJETADA (GWh) – 3T20 e 9M20

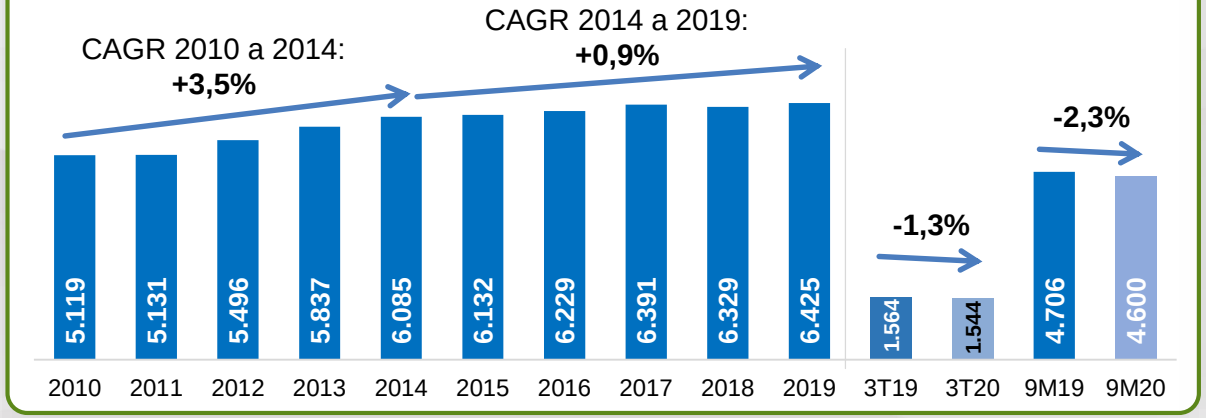
COELBA



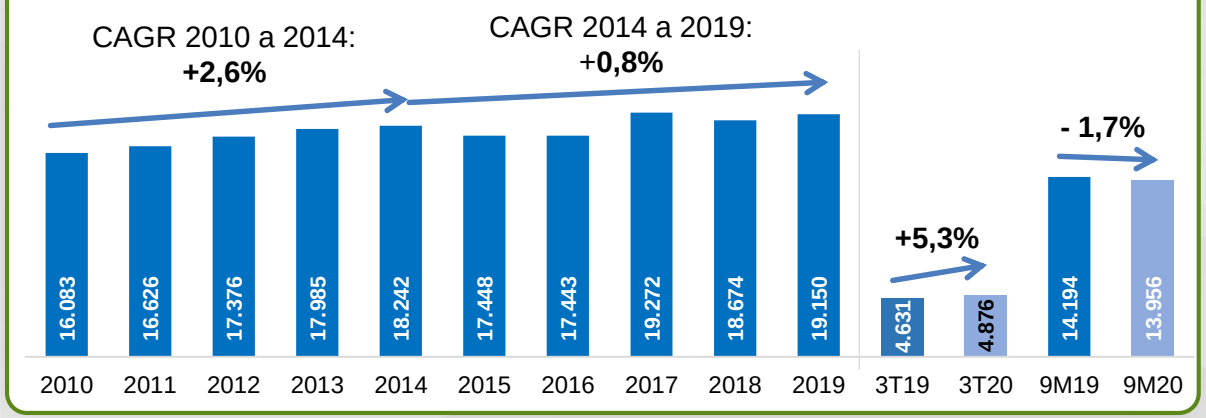
CELPE



COSERN



ELEKTRO



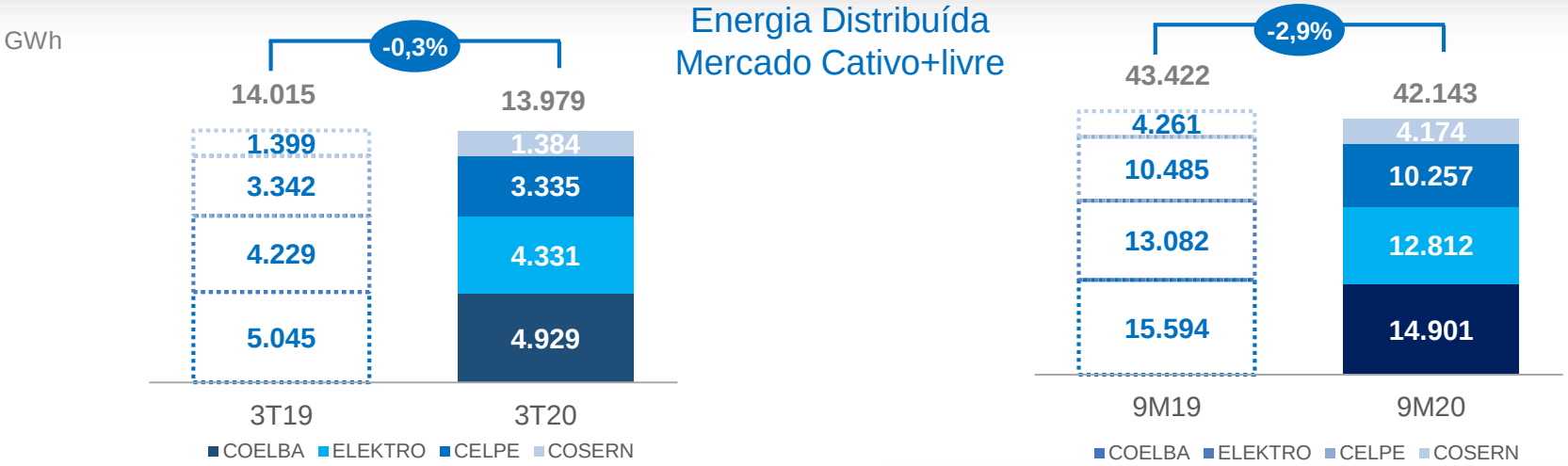
INÍCIO DA RETOMADA DA ATIVIDADE ECONÔMICA

REDES - DISTRIBUIÇÃO

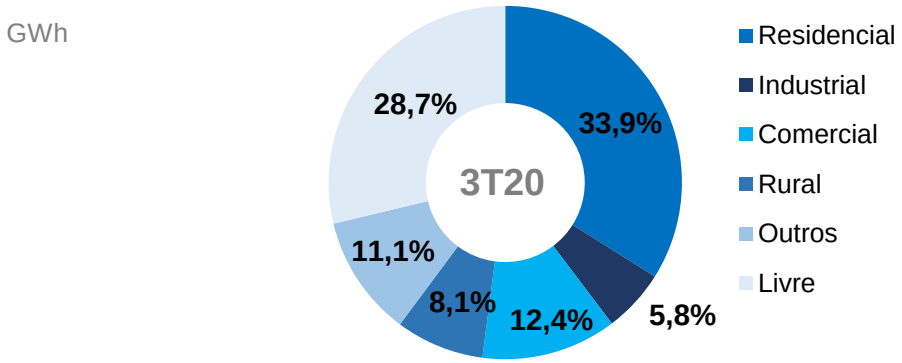
ENERGIA DISTRIBUÍDA E NÚMERO DE CONSUMIDORES

14,2 milhões de clientes | **224 mil novos consumidores 9M20 vs. 9M19**

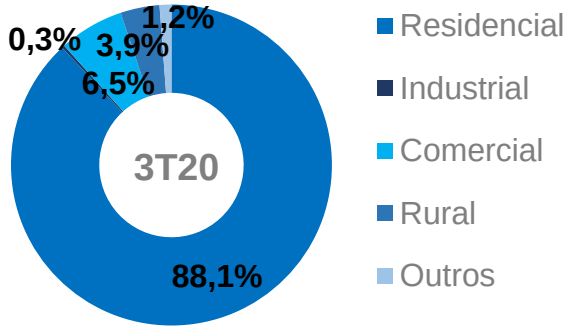
Energia Distribuída Mercado Cativo+livre



Energia Distribuída por classe (Mercado Cativo + Livre)



Percentual de consumidores por classe de consumo – Mercado Cativo

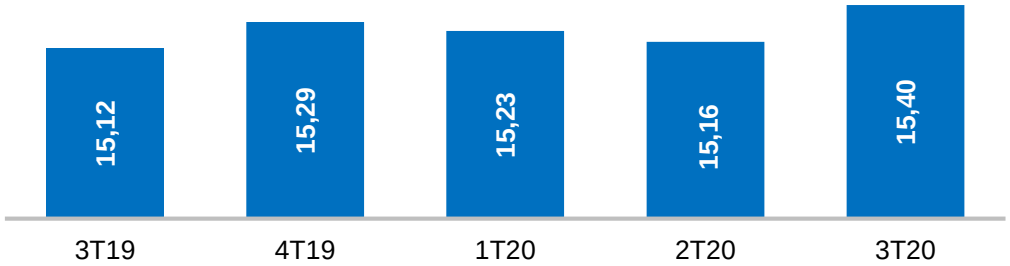


REDES - DISTRIBUIÇÃO

PERDAS TOTAIS 12 MESES – 3T20

COELBA

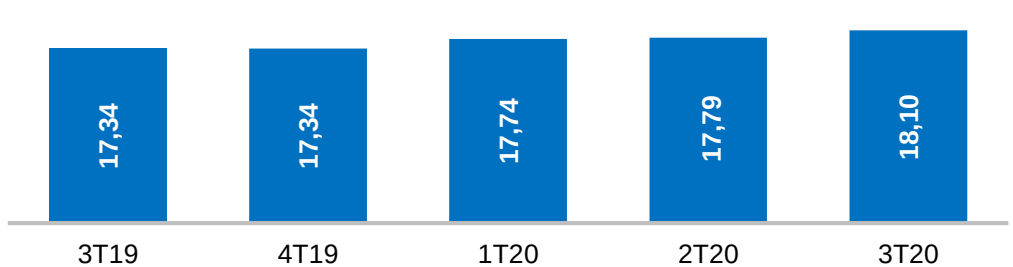
Limite Regulatório: 14,34%



Energia Perdida (GWh)				
3.713	3.834	3.796	3.691	3.740

CELPE

Limite Regulatório: 16,13%



Energia Perdida (GWh)				
2.972	2.991	3.087	3.035	3.100

COSERN

Limite Regulatório: 10,75%



Energia Perdida (GWh)				
636	642	664	627	622

ELEKTRO

Limite Regulatório: 8,10%



Energia Perdida (GWh)				
1.527	1.491	1.470	1.382	1.524

REDES - DISTRIBUIÇÃO

ARRECADAÇÃO

ARRECADAÇÃO NO TRIMESTRE ACIMA DA MÉDIA HISTÓRICA RESPONDENDO ÀS AÇÕES DE CORTE E COBRANÇA.



NOTA: Arrecadação considera IAR vencido e sem baixa renda

Ações

- 318 mil suspensões de fornecimento;
- Negativações de 2.319 mil consumidores;
- Intensificação da cobrança e das negociações;
- Cobranças telefônicas totalizando 18,1 milhões contatos;
- Negociações com o Poder Público e Grandes Clientes;
- Pagamento via Cartão de Crédito;
- Cartão Virtual;
- Campanhas em diversas mídias;
- Ação de Bônus com Cash Back.

% Arrecadação*

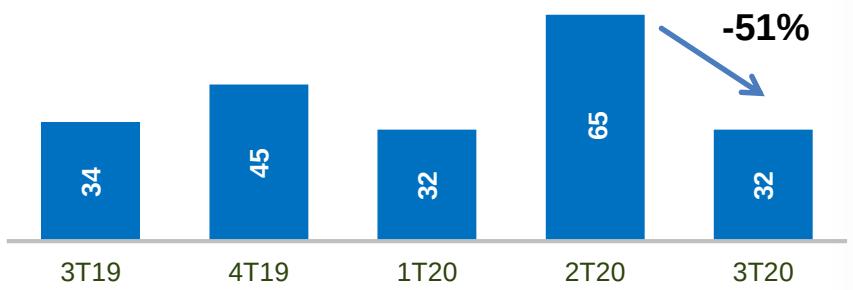
	Coelba	Elektro	Celpe	Cosern
3T20	99,34%	98,37%	99,81%	104,43%

* Considera IAR Vencido e Baixa Renda

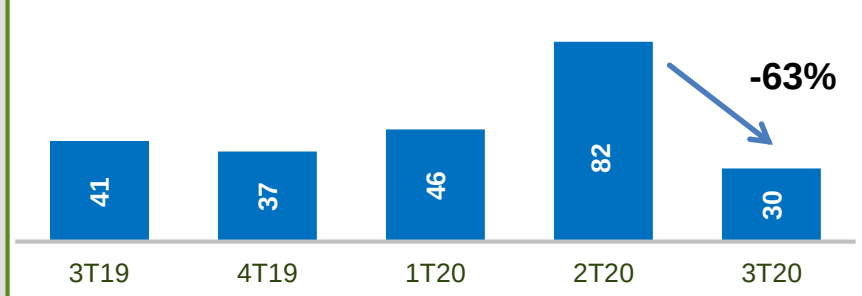
REDES - DISTRIBUIÇÃO

PECLD (R$ Milhões)

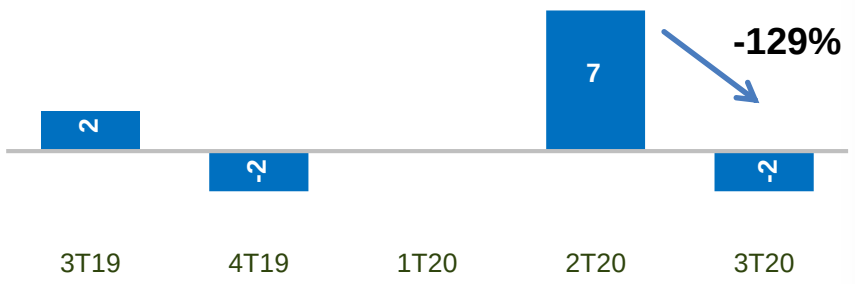
COELBA



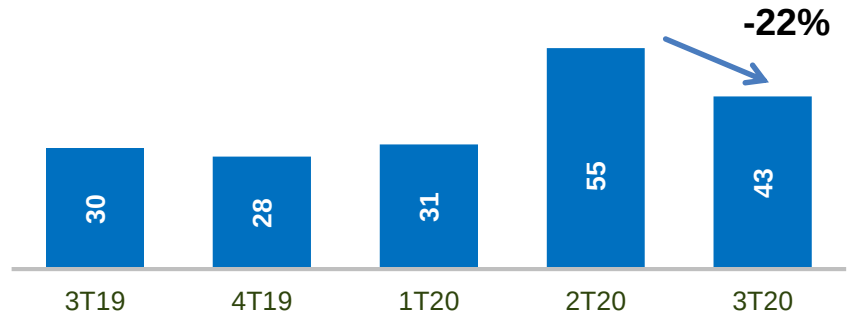
CELPE



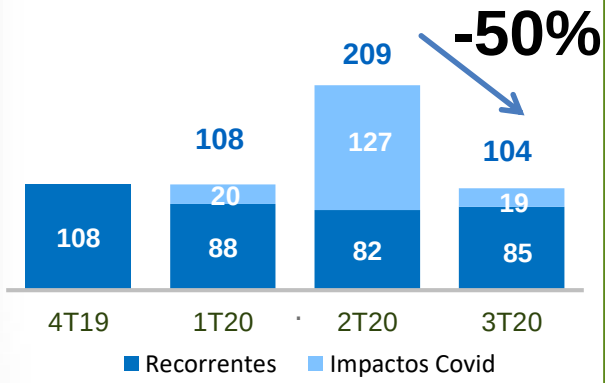
COSERN



ELEKTRO



EVOLUÇÃO PECLD DISCOS

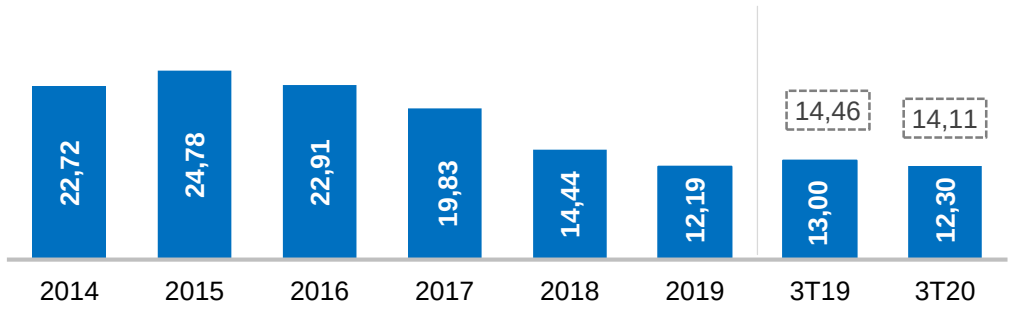


Melhora significativa da PECLD fruto da melhor arrecadação em decorrência do sucesso das ações de cobrança e cortes.

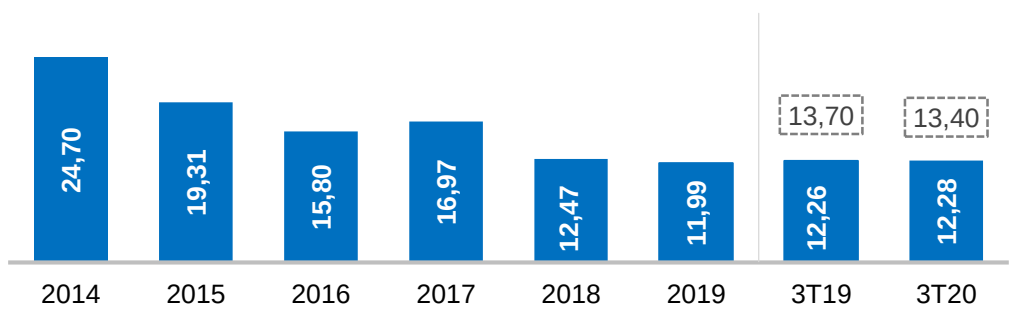
REDES - DISTRIBUIÇÃO

INDICADORES DE QUALIDADE: DEC (HORAS)

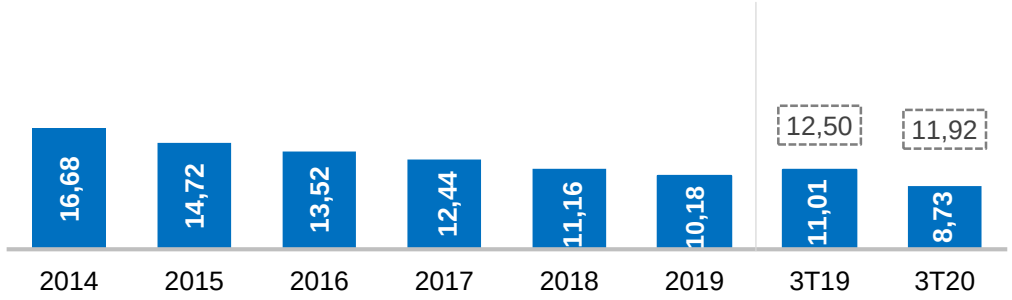
COELBA



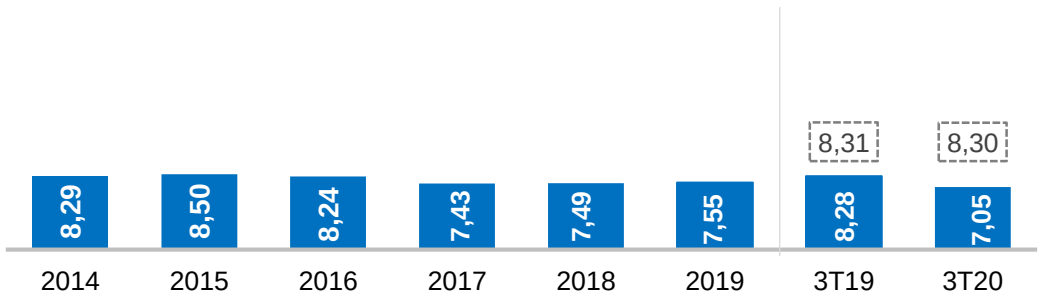
CELPE



COSERN



ELEKTRO



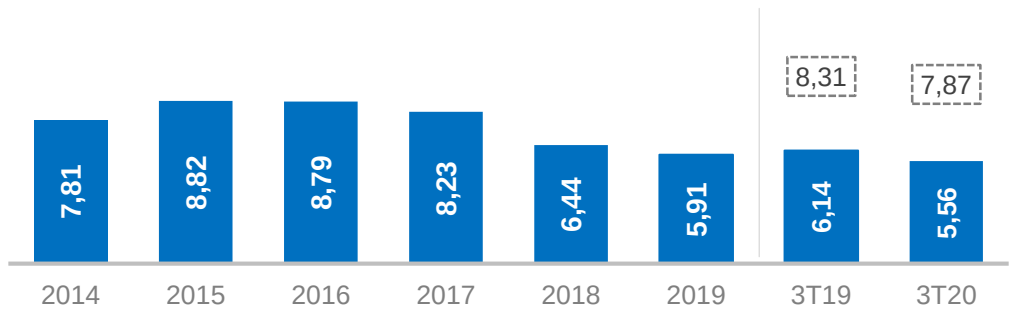
NOTA: Devido ao fato de o prazo de apuração dos indicadores de qualidade de setembro de 2020 ser posterior ao período de divulgação deste relatório, os dados apresentados são estimados. Os indicadores de setembro de 2019 foram ajustados para a apuração definitiva.

EFICIÊNCIA NAS DESPESAS COM MELHORA DA QUALIDADE NAS QUATRO DISTRIBUIDORAS

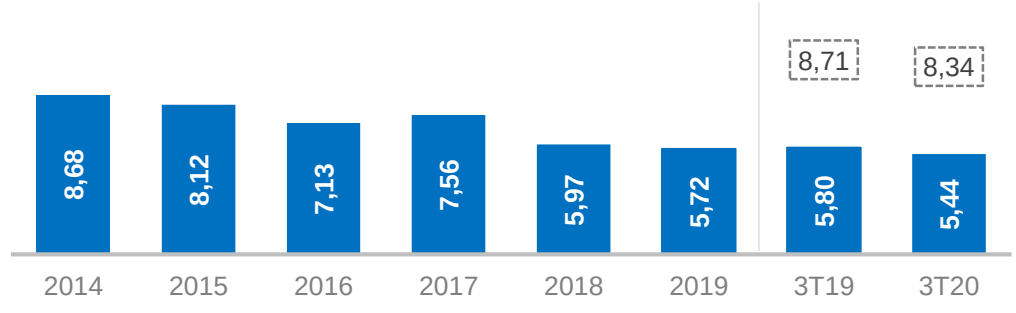
REDES - DISTRIBUIÇÃO

INDICADORES DE QUALIDADE: FEC (VEZES)

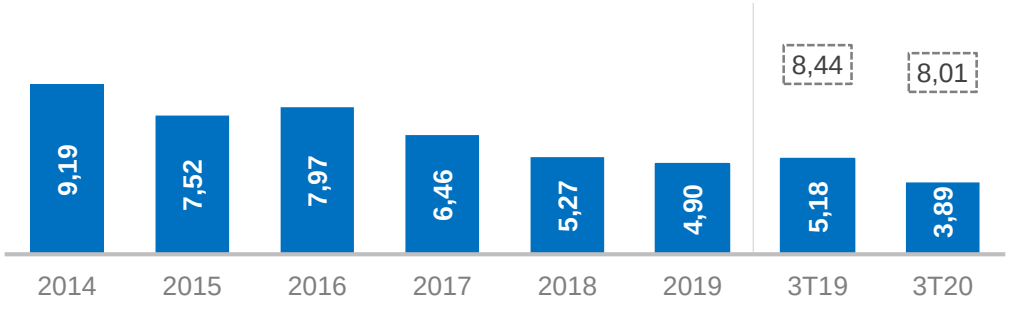
COELBA



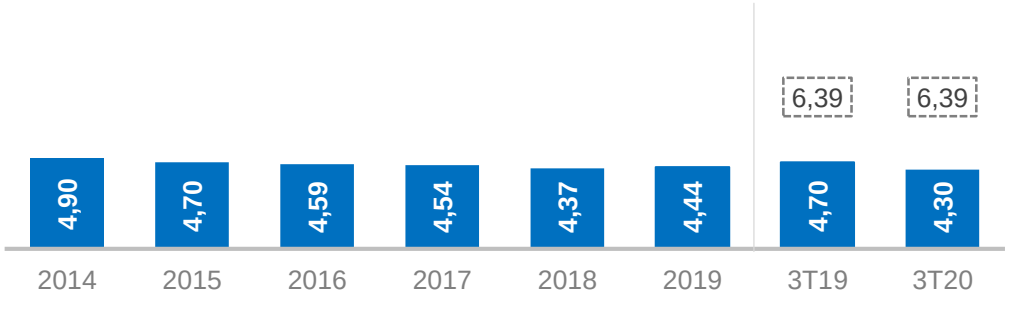
CELPE



COSERN



ELEKTRO



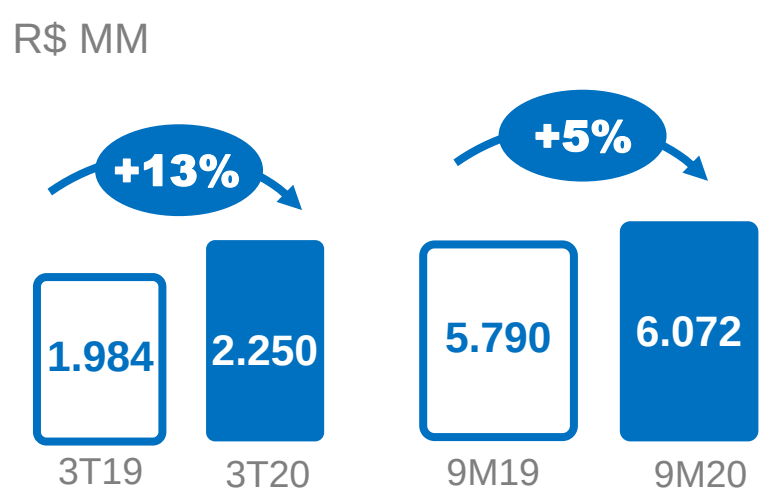
NOTA: Devido ao fato de o prazo de apuração dos indicadores de qualidade de setembro de 2020 ser posterior ao período de divulgação deste relatório, os dados apresentados são estimados. Os indicadores de setembro de 2019 foram ajustados para a apuração definitiva.

INVESTIMENTOS EFICIENTES REFLETINDO NA MELHORA DA QUALIDADE NAS QUATRO DISTRIBUIDORAS

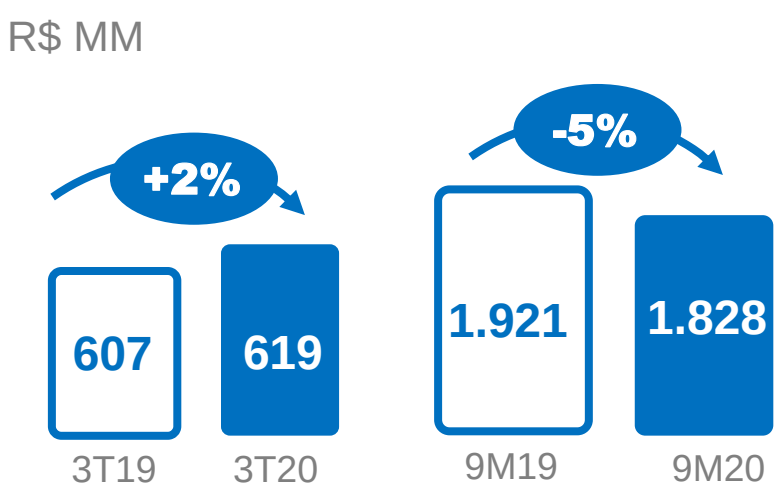
Resultados 3T19 x 3T20 | 9M19 x 9M20

REDES

Margem Bruta



Despesas Operacionais



Margem Bruta

- Reajustes Tarifários das 4 discos e Revisão Tarifária da Elektro em agosto de 2019;
- Aumento da base de clientes 1,6%;
- VNR: -R$63 MM vs 3T19 e –R$255 MM vs 9M19:
  - Efeito não recorrente: Reconhecimento positivo de R$157 MM no 3T19 (revisão tarifária da Elektro);
- Transmissão (IFRS15): +R$126 MM vs 3T19 e +R$252 MM vs 9M19.

Despesas Operacionais

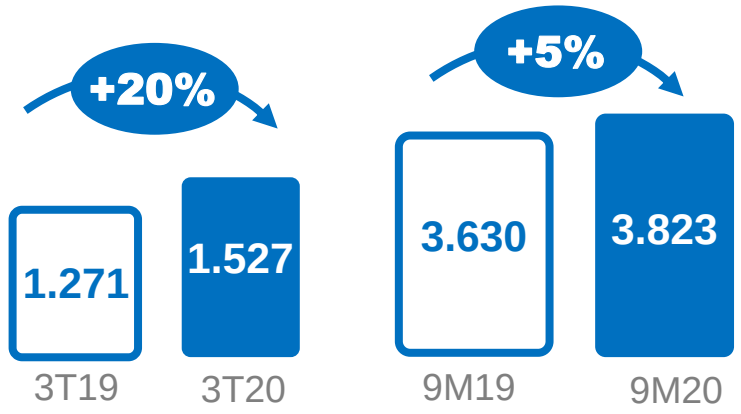
- 3T20: Aceleração das ações de corte e cobrança e retorno aos escritórios;
- 9M20: Confirma a gestão eficiente de custos, absorvendo inflação, crescimento da base de clientes e 635 colaboradores a mais (destaque para a primarização de atividades operacionais).

Resultados 3T19 x 3T20 | 9M19 x 9M20

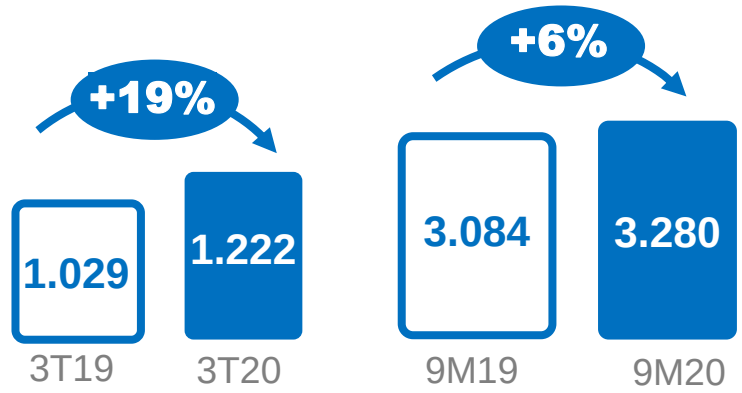
REDES

R$ MM

EBITDA



EBITDA (ex-VNR e IFRS15)



R$ MM

IMPACTOS NEGATIVOS DA COVID-19

	3T20	9M20
Distribuição	36	333
Mercado	17	167
PECLD	19	166
TOTAL	**36**	**333**

R$ MM

EBITDA REDES

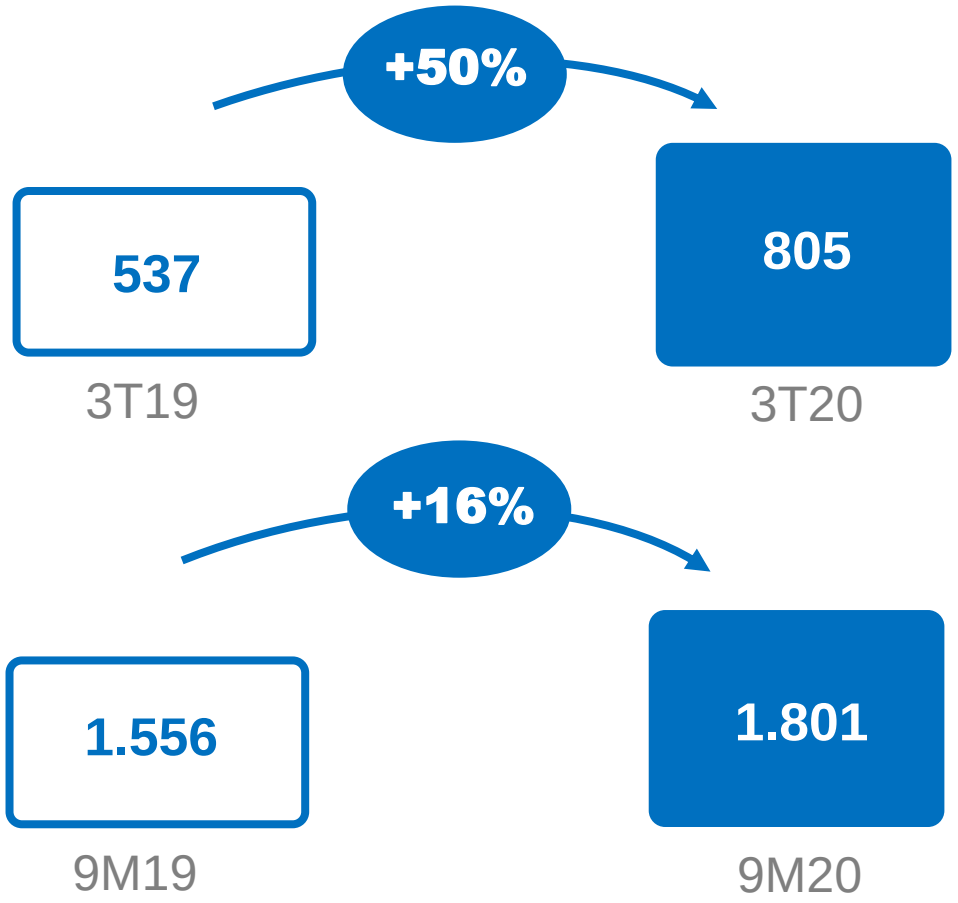
	3T19	3T20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Discos	1.206	1.330	124	10%	3.441	3.375	(66)	(2%)
Transco	64	198	134	209%	189	449	260	138%
Total	1.271	1.527	256	20%	3.630	3.823	193	5%

Resultados 3T19 x 3T20 | 9M19 x 9M20

REDES

R$ MM

Lucro Líquido



R$ MM

IMPACTOS NEGATIVOS DA COVID-19

	3T20	9M20
Distribuição	30	240
TOTAL	**30**	**240**

Postergação da declaração de JSCP nas 4 Distribuidoras com impacto negativo de R$ 56 MM, a ser capturado até o final do ano.

ANÁLISE DE RESULTADOS - RENOVÁVEIS

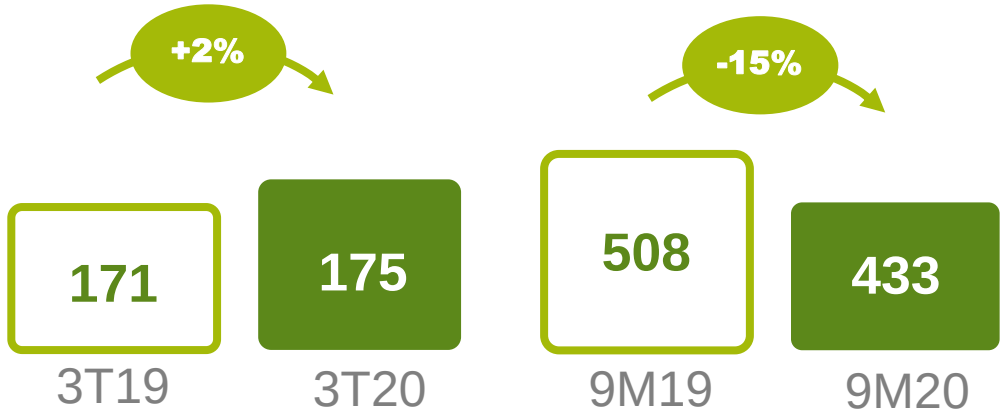
3º TRIMESTRE / 2020

Resultados 3T19 x 3T20 | 9M19 x 9M20

RENOVÁVEIS

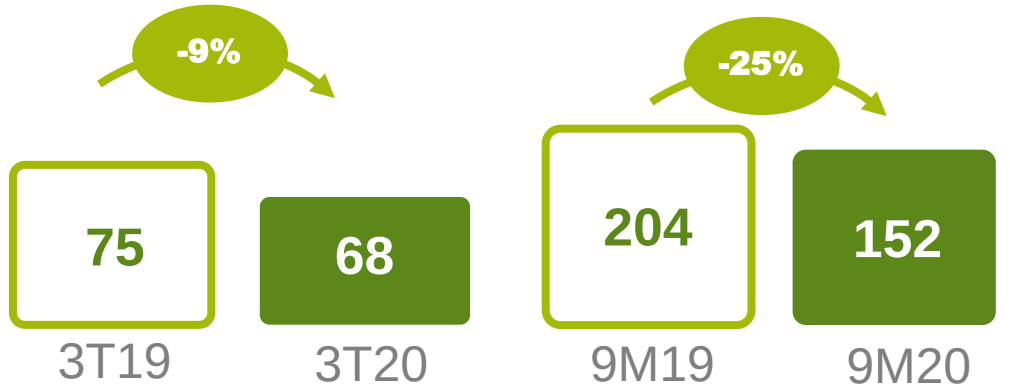
R$ MM

EBITDA



R$ MM

LUCRO LÍQUIDO



- **Hidros:** Belo Monte devido à restrição da transmissão, liquidando energia ao PLD do Norte.
- **Eólicas**: reajuste de tarifas e maior aderência à performance sazonal da eolicidade.

R$ MM

EBITDA RENOVÁVEIS

	3T19	3T20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Hidro	99	53	(46)	(46%)	306	229	(77)	(25%)
Eólica	72	122	50	69%	202	204	2	1%
Total	171	175	4	2%	508	433	(75)	(15%)

ANÁLISE DE RESULTADOS - LIBERALIZADO

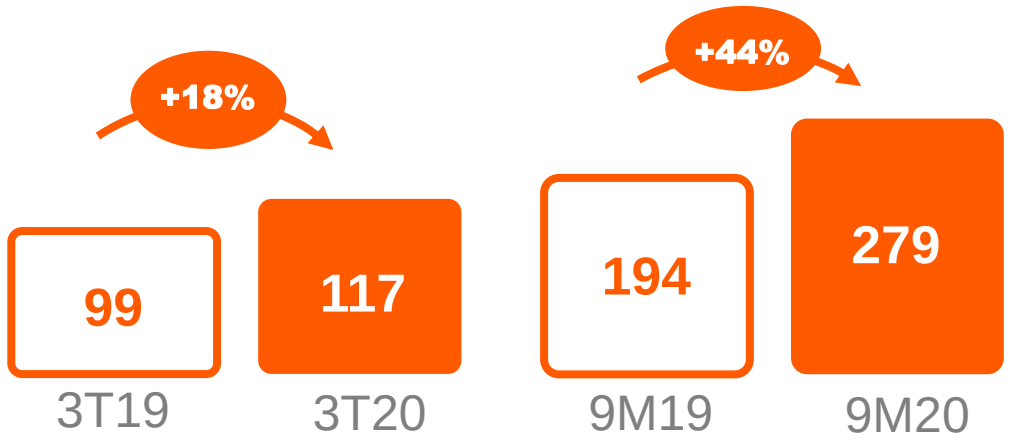
3º TRIMESTRE / 2020

Resultados 3T19 x 3T20 | 9M19 x 9M20

LIBERALIZADO

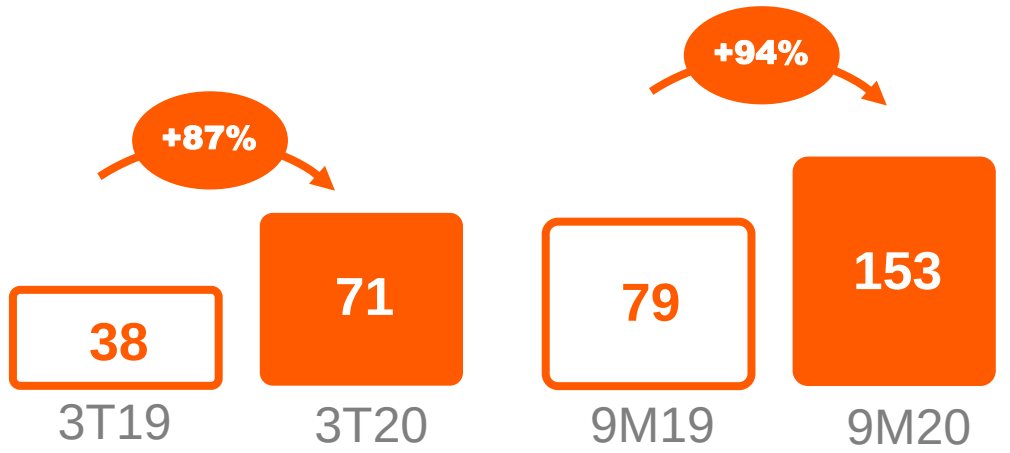
R$ MM

EBITDA



R$ MM

LUCRO LÍQUIDO



- Termopernambuco: efeitos do reajuste de tarifa e pela compra de energia a um menor PLD;
- Neoenergia Comercializadora: Novo posicionamento comercial da NC.

R$ MM

EBITDA LIBERALIZADO

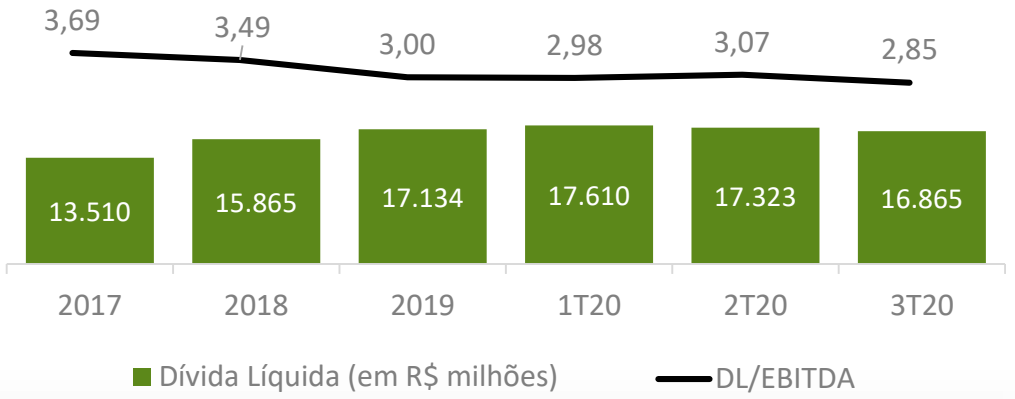
	3T19	3T20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Termope	89	103	14	16%	258	291	33	13%
NC	10	14	4	40%	(64)	(12)	52	81%
Total	99	117	18	18%	194	279	85	44%

ANÁLISE DE RESULTADOS – ESTRUTURA DE CAPITAL

3º TRIMESTRE / 2020

ESTRUTURA DE CAPITAL

REDUÇÃO DA ALAVANCAGEM E PRESERVAÇÃO DO CAIXA

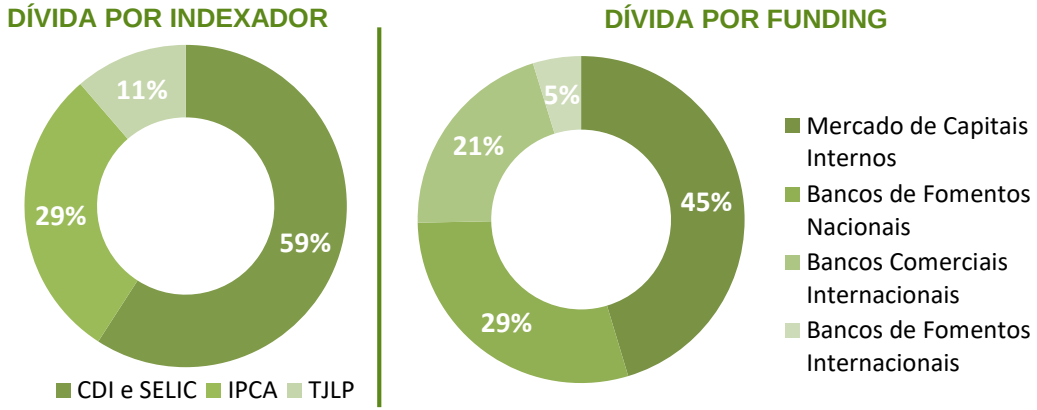


Estrutura da Dívida

R$ milhões

	3T19	1T20	2T20	3T20	
Curto Prazo	2.892	3.856	4.305	3.758	→ 16%
Longo Prazo	18.418	18.434	18.578	19.158	→ 84%
Dívida Bruta	21.309	22.290	22.883	22.916	
Disponibilidades	(3.769)	(4.680)	(5.560)	(6.051)	
Dívida Liquida	17.540	17.610	17.323	16.865	

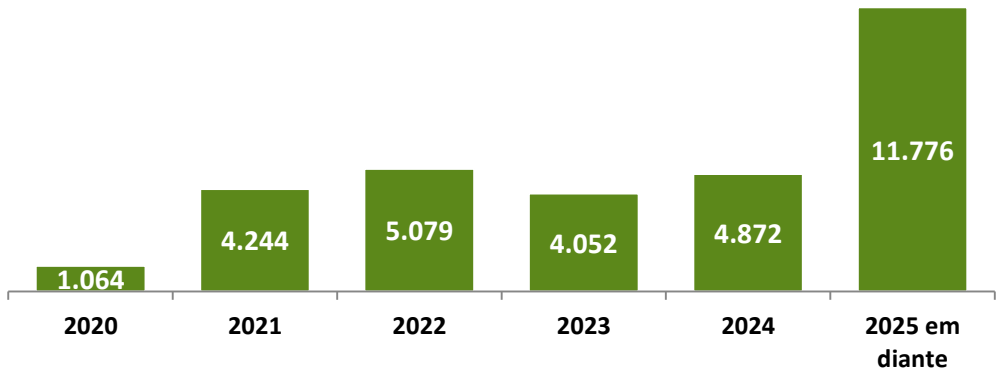
Dívida – Indexadores e Fontes



Dívida – Esgotamento

(principal + juros)

R$ milhões



Redução do custo médio anual da dívida de 6,4% em 4T19 para 4,7% em 3T20 | Alongamento do prazo médio de 4,0 anos no 4T19 para 4,5 anos no 3T20 | Redução do patamar de Dívida Líquida.

ESTRUTURA DE CAPITAL

GESTÃO DE CAIXA: CAPTAÇÕES 3T20

BNDES

- Captação de financiamento das quatro distribuidoras | **R$ 3,4 Bi | IPCA + 3,78% a.a.**
- Captação de financiamento Transmissão (Lote 6, dez/17) | **R$ 369 MM | IPCA + 4,13% a.a.**

BNB

- Captação de financiamento do Complexo Oitis | **R$ 715 MM | IPCA + 1,33% a.a.**

BEI

- Liberação de financiamento | **R$ 836 MM | CDI + 0,5% a.a. (5/10)**

Captações com custos competitivos



Recebimento da totalidade dos recursos da Conta-Covid R$ 1,66 Bi *"Off Balance"*

Coelba (R$ 499,6 MM) | Celpe (R$ 454,7 MM) | Cosern (R$ 95,5 MM) | Elektro (R$ 614,3 MM)

Q&A

Considerações Finais

A retomada do crescimento já é uma realidade em nossos negócios.

Robusta estrutura de capital: em agosto atingimos o montante dos financiamentos esperado para o ano, assegurando custos competitivos.

Execução dos Projetos de Transmissão e Eólicos assegurando as taxas de retorno prometidas.

Seguimos confiantes na possibilidade do equilíbrio econômico-financeiro previsto nos contratos e na legislação setorial.

OBRIGADO!

Relações com Investidores

Site: ri.neoenergia.com
E-mail: ri@neoenergia.com

Telefone: (21) 3235-9828

Earnings Results Presentation

Third Quarter

October 21 / 2020

Comprometidos com os: ODS

NEOENERGIA

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Agenda

COVID-19: Overcoming the Crisis

COVID-19: Overcoming the Crisis

NEOENERGIA`S PEOPLE

- ✓ Teams with safety, ensuring that energy is delivered to 34 million people and the projects' progress;
- ✓ Coming back to the offices with a rotating team strategy;
- ✓ Return of Training Activities: Electrician School;
- ✓ IT and Cybersecurity reinforcing operations.

ECONOMIC-FINANCIAL BALANCE

- ✓ Receivables from the Covid Account: R$ 1.66 billion;
- ✓ Delivery of contributions to ANEEL in order to ensure the economic-financial balance according to the agreements and sectoral legislation;
- ✓ Covid-19: EBITDA impacts.

R$ MN	3Q20	9M20
Discos	36	333

GROWTH

- ✓ Expansion projects according to plan, despite Covid-19;
- ✓ First Public Hearings on Environmental Licensing held virtually;
- ✓ Return on projects guarantees;
- ✓ Renewables: Project acquisition (400MW).

SOCIETY

- ✓ Fio Cruz: donation for 100 Thousand Covid-19 tests;
- ✓ Support to 125 thousand families, donation of 21 thousand basic food packages, donation of 40 thousand meals and 21 tons of food;
- ✓ Hospitals: Climatization, cooling equipments and 52 respirators;
- ✓ Donation of R$ 150 thousand for emergency assistance to Pantanal.

HIGHLIGHTS

3rd QUARTER / 2020

NEOENERGIA HIGHLIGHTS

Discos: Overcoming the Crisis with numbers

Market: 16,307 GWh in 3Q20 (+7.9% vs. 2Q20 & +1.3% vs.3Q19)

PECLD: R$ 104 MN in 3Q20 (-50.2% vs. 2Q20 & -1.9% vs. 3Q19)

Operational Expenses Efficiency:

+3% vs. 3Q19 and -3% vs. 9M19:
Absorbing inflation, growth of customer´s base and 704 more employees.

EBITDA:

R$ 1.8 BN in 3Q20 (+17% vs. 3Q19)
R$ 4.4 BN in 9M20 (+4% vs. 9M19)
Confirming the economy recovery.

Net Income[1]:

R$ 814 MN in 3Q20 (+36% vs. 3Q19)
R$ 1.8 BN in 9M20 (+13% vs. 9M19)
EBITDA and financial result improvement.

Leverage:

Net Debt / EBITDA = 2.85 x (vs. 3.07 x in 2Q20).

It considers Covid-Account's "off balance" resources.

CAPEX:

R$ 1,876 MN in 3Q20 (+60% vs. 3Q19)
R$ 4,208 MN in 9M20 (+42% vs. 9M19)
Progress of Wind and Transmission projects.

NOTE:(1) Profit Assigned to Controlling Shareholders

NETWORKS (TRANSMISSION)

PROJETS UNDER IMPLEMENTATION: Progress of the projects confirming expected rates of return.

April/2017 Auction: RAP of **R$ 104 MILLION**	▪ Lot 4: delivered 1 of 5 tranches, -25% months vs. ANEEL´s schedule. 2nd tranche until Dec'20; ▪ Lot 20: -14 months vs. ANEEL´s schedule. -38% vs. ANEEL´s CAPEX; ▪ Lot 27: -13 months vs. ANEEL´s schedule. -33% vs. ANEEL´s CAPEX; ▪ Lot 22: -7 months vs. ANEEL´s schedule. -27% vs. ANEEL´s CAPEX.
Dec/2017 Auction: RAP of **R$ 183 MILLION**	▪ Lot 4: 1,861 workers on the job; 1,229 foundations (85%) and 432 standing towers (30%); ▪ Lot 6: 751 workers on site; 261 foundations (37%) and 123 standing towers (17%); ▪ Projects with good prospects for anticipating the Business Plan.
Dec/2018 Auction: RAP of **R$ 501 MILLION**	▪ First virtual public environmental licensing hearings (Lots 1, 2, 3 and 14); ▪ Lot 1: Preliminary License (LP) of Gaspar 2, Indaial and Rio do Sul substations, in addition to the 104 km 230 kV and 28 km 500 kV lines; ▪ Lot 14: Installation Licenses (LI) of Marmeleiros and Livramento substations (already under construction). Preliminary License (LP) of Povo Novo 500 kV Line also obtained.
Dec/2019 Auction: RAP of **R$ 18 MILLION**	▪ Environmental studies completed. Project is in the LP issuance phase; ▪ Construction contract signed and 97% of CAPEX contracted.

Approximately R$ 70 MN of annualized RAP already in 2020



Photo: TL Nova Porto Primavera (Lot 4: April'17)

RENEWABLES (Wind Farms)

PROJETS UNDER IMPLEMENTATION: Projects' progress ensuring expected return rates

Chafariz Wind Farms (Paraíba):

15 farms:
471.2 MW

- 101 out of 136 foundations concreted and 129 excavated;
- Arrival of 6 transformers at the Collector Substations;
- Assembly of transmission line towers started;
- Installation of wind turbines in Jan / 21;
- Construction started in Oct'19, three months in advance of schedule: 1,405 people working;
- Start of operations in Jan'22, with good chances of anticipation.

Oitis Wind Farms (Piauí and Bahia):

12 farms:
566.5 MW

- In the licensing phase, executive project and purchases (92% granted);
- Occurrence of environmental inspection for LI;
- Main contracts signed (wind turbine, equipment and construction);
- Start of construction: February 2021; Operation: mid 2022.

% of energy already sold at ACL ensuring the profitability of the projects.

Term	% Sold
2022	67.60%
2022 - 2024	56.20%
2022 - 2026	41.20%
2022 - 2030	25.00%



Photo: Chafariz Complex Construction

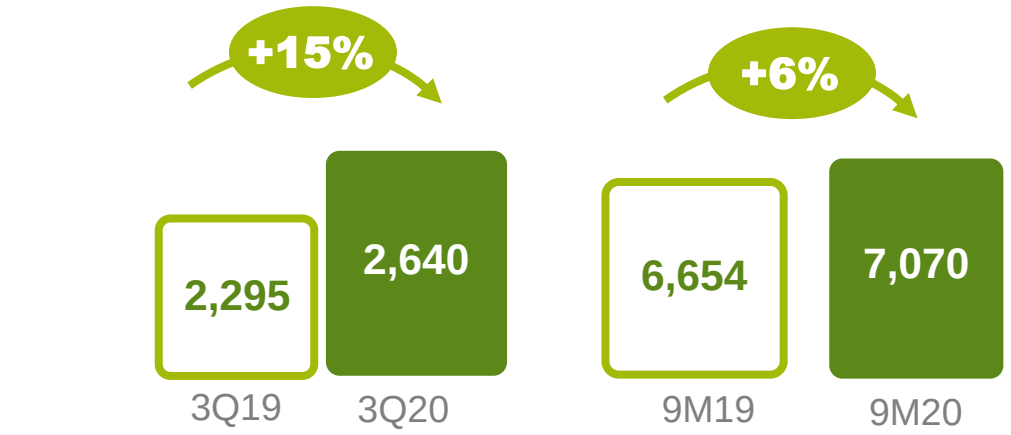
RESULTS ANALYSIS

3rd QUARTER / 2020

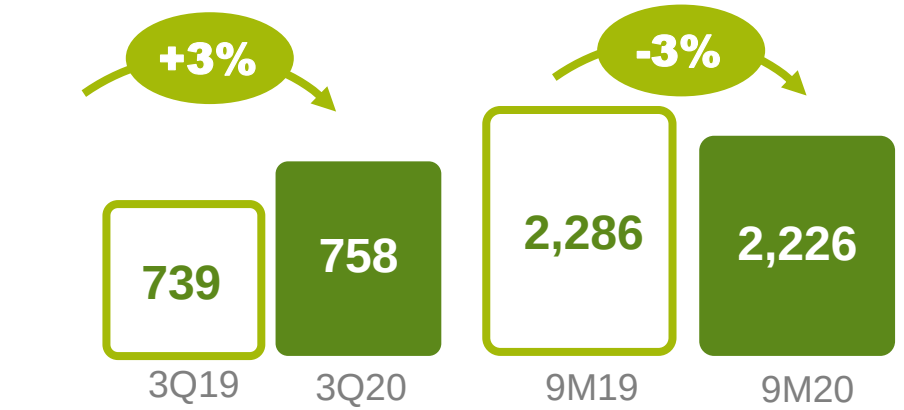
Results 3Q19 x 3Q20 | 9M19 x 9M20

CONSOLIDATED

Gross Margin



Operational Expenses



Gross Margin:

- +224 thousand new consumers;
- Tariff adjustments for the 4 Discos and Elektro's Periodic Tariff Review on August 2019;
- VNR: -R$ 63 MN vs 3Q19 and -R$ 255 MN vs 9M19;
- Transmission (IFRS15): +R$126 MN vs. 3Q19 and +R$252 MN vs. 9M19.

Operational Expenses:

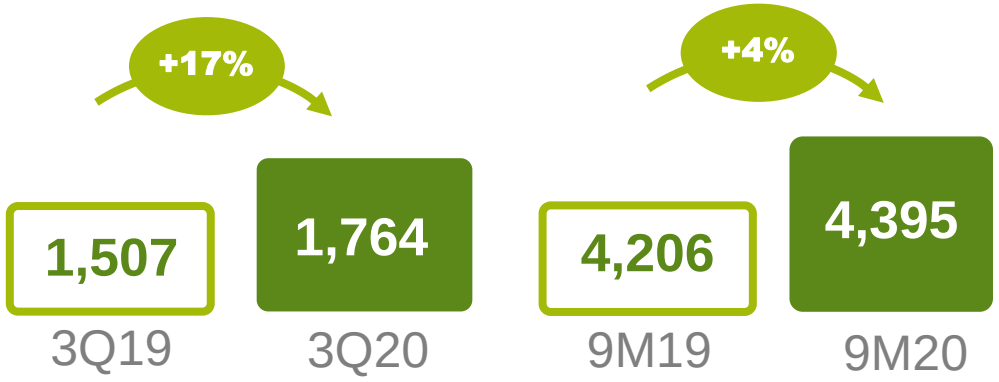
- 3Q20: Speeding-up on energy cuts and delinquency combat actions, and also return to offices;
- 9M20: Confirms efficient management with continuous cost reduction, absorbing inflation, growth in the customer base and 704 more employees (emphasis on the primarization of operational activities).

Results 3Q19 x 3Q20 | 9M19 x 9M20

CONSOLIDATED

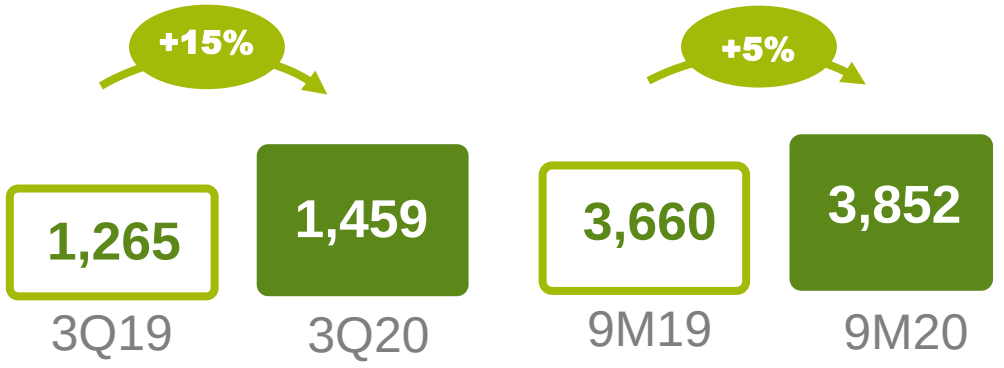
R$ MN

EBITDA

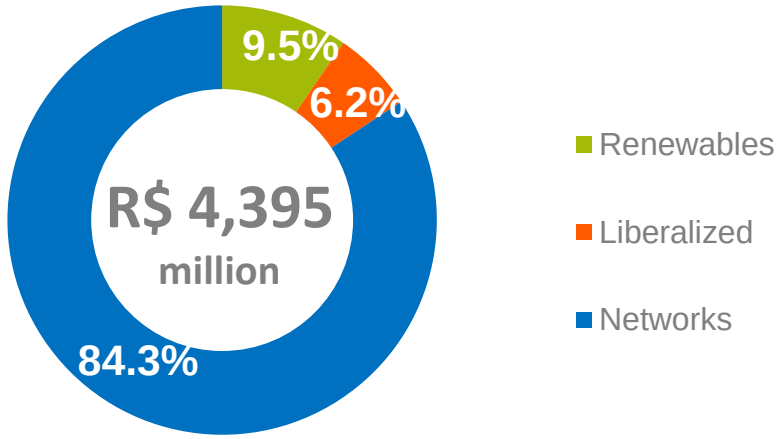


R$ MN

EBITDA (ex-VNR and IFRS15)



EBITDA 9M20



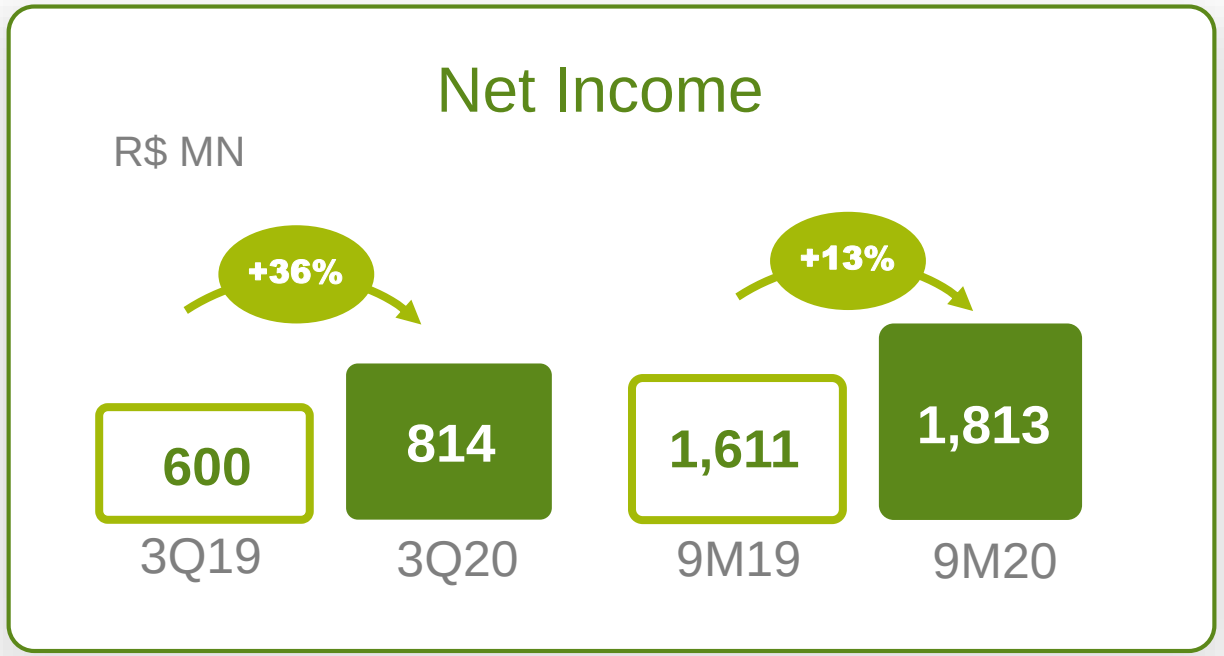
NEGATIVE IMPACTS OF COVID-19

R$ MN

	3Q20	9M20
Discos	**36**	**333**
Market	17	167
PECLD	19	166
Commercialization	(4)	10
TOTAL	**32**	**343**

Results 3Q19 x 3Q20 | 9M19 x 9M20

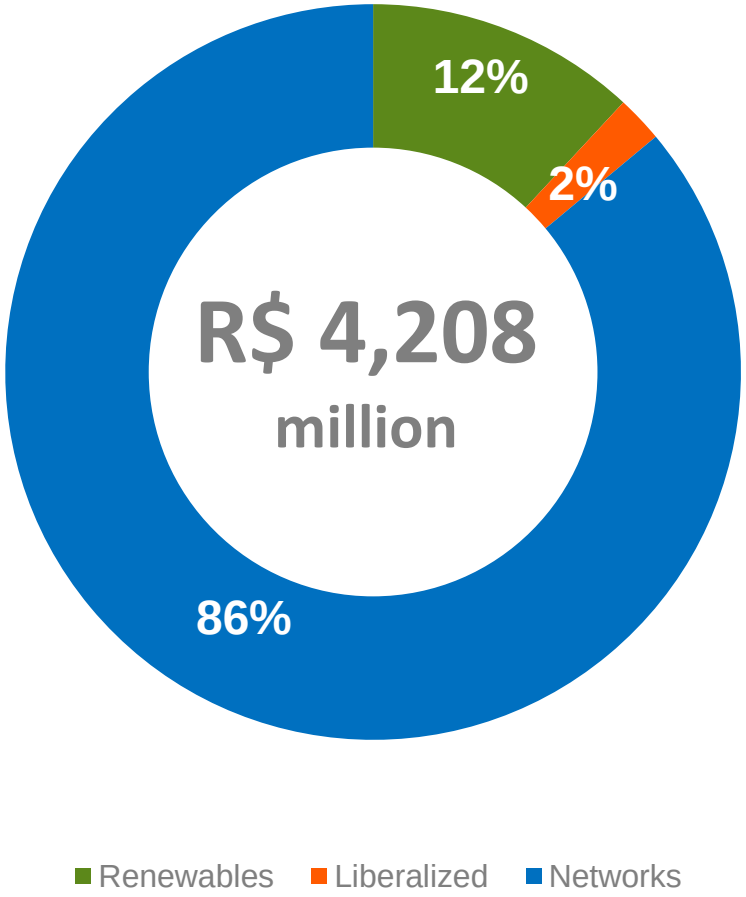
CONSOLIDATED



Postponement of the interest on equity declaration (JSCP) in the 4 Discos with a negative impact of R$ 56 MN, to be addressed until the end of the year.

NEOENERGIA CAPEX 3Q20 | 9M20

MAIN INVESTMENTS



	3Q20	9M20
NETWORKS	**R$ 1,038 MN**	**R$ 2,504 MN in Discos** ▪ Network Expansion ▪ Asset Renewal ▪ Network Quality Improvement ▪ Loss combat actions **R$ 510 MN** **R$ 1,116 MN in Transmission** ▪ Projects under implementation
RENEWABLES	**R$ 8 MN**	**R$ 42 MN in Hydro** **R$ 288 MN** **R$ 459 MN in Wind power** ▪ Projects under implementation
LIBERALIZED	**R$ 32 MN**	**R$ 86 MN** ▪ Termopernambuco Major Inspection equipments
TOTAL	**R$ 1,876 MN**	**R$ 4,208 MN**

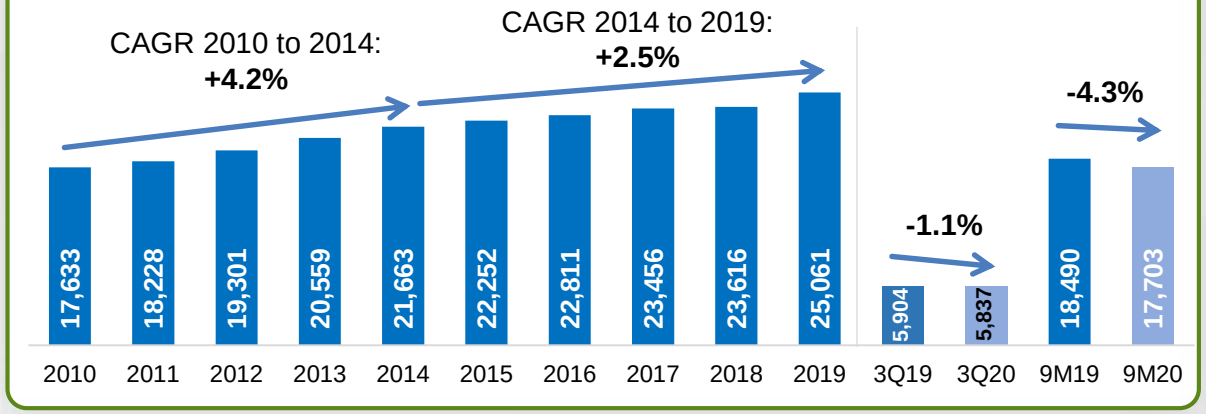
RESULTS ANALYSIS - NETWORKS

3rd QUARTER / 2020

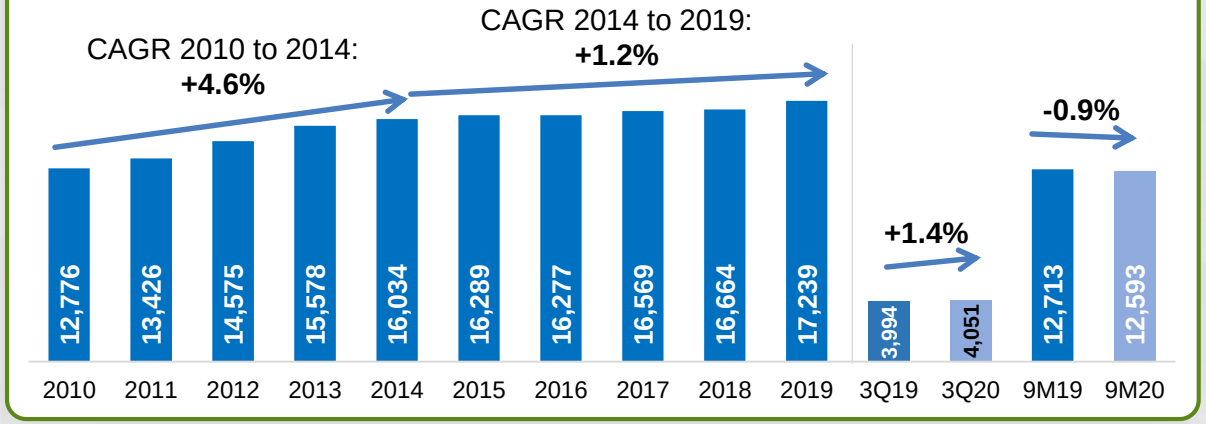
NETWORKS - DISTRIBUTION

INJECTED ENERGY (GWh) – 3Q20 / 9M20

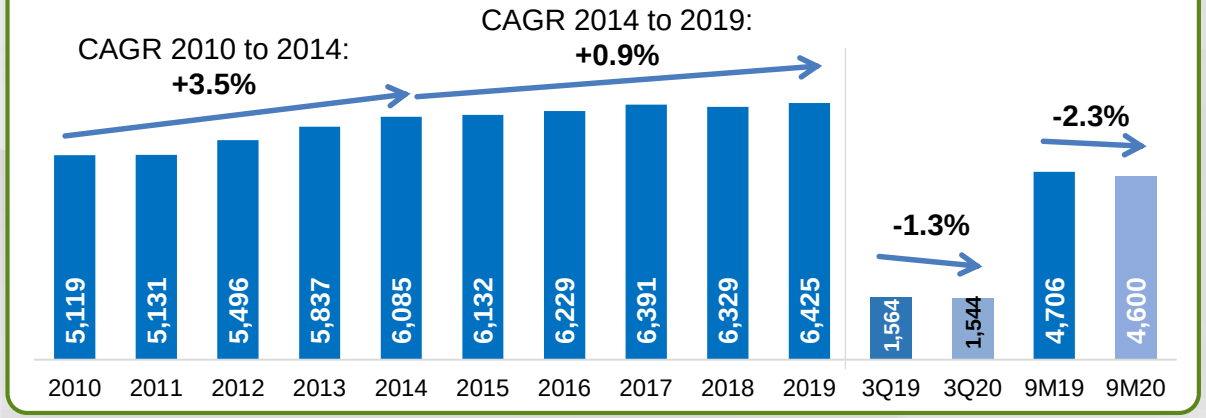
COELBA



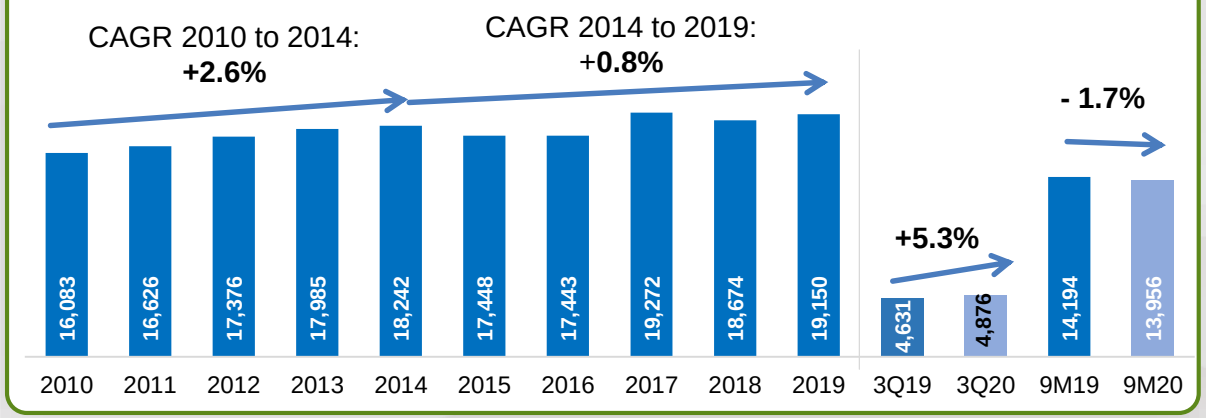
CELPE



COSERN



ELEKTRO



RESULTS SUBSTANTIALLY IMPACTED BY COVID-19

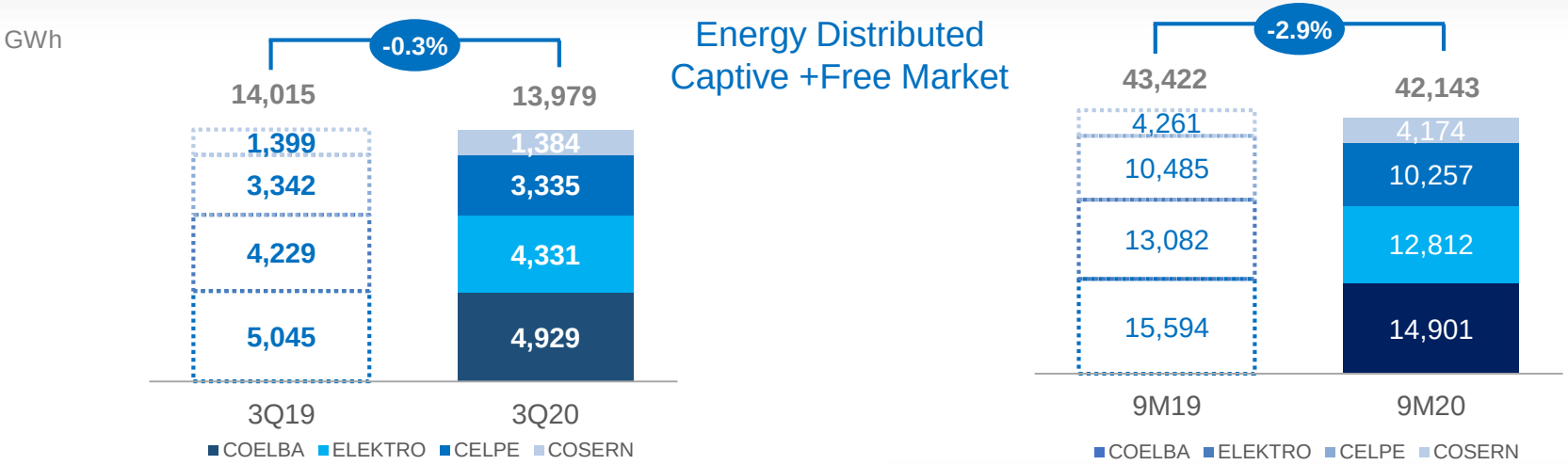
NETWORKS - DISTRIBUTION

ENERGY DISTRIBUTED AND NUMBER OF CONSUMERS

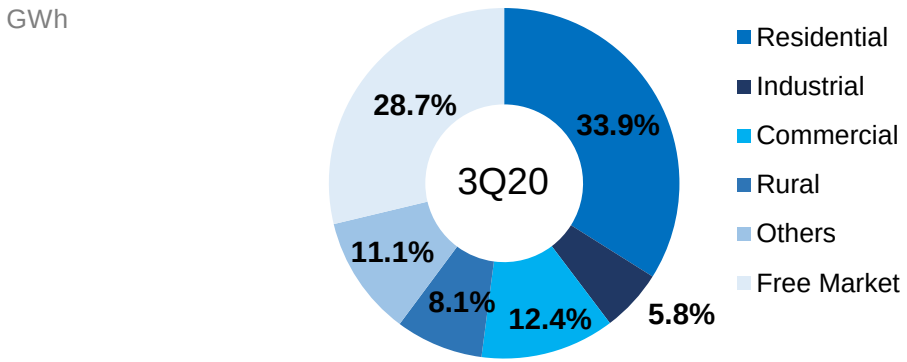
14.2 million of clients

224 thousand new consumers 9M20 vs. 9M19

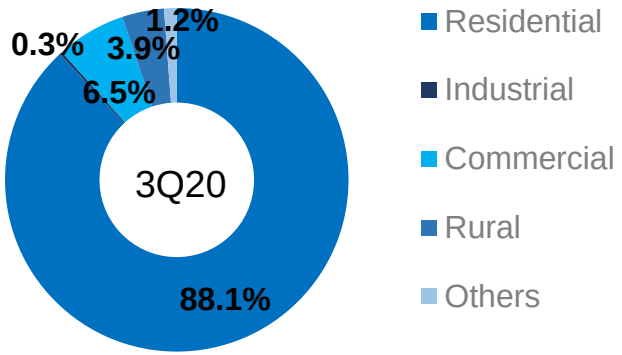
Energy Distributed Captive +Free Market



Energy Distributed per class (Captive + Free Market)



Percentage of consumers per consumer class – Captive Market

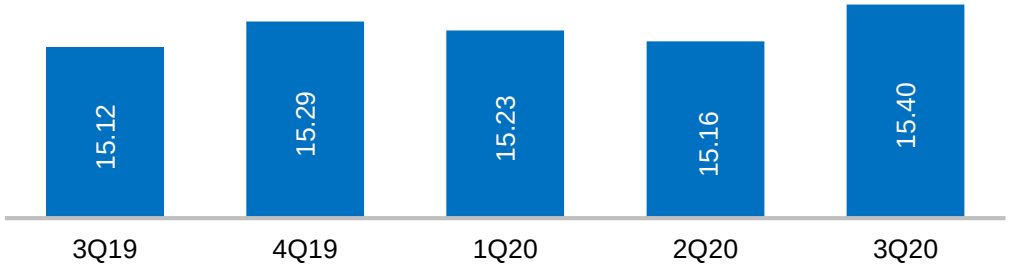


NETWORKS - DISTRIBUTION

TOTAL LOSSES 12 MONTHS – 3Q20

COELBA

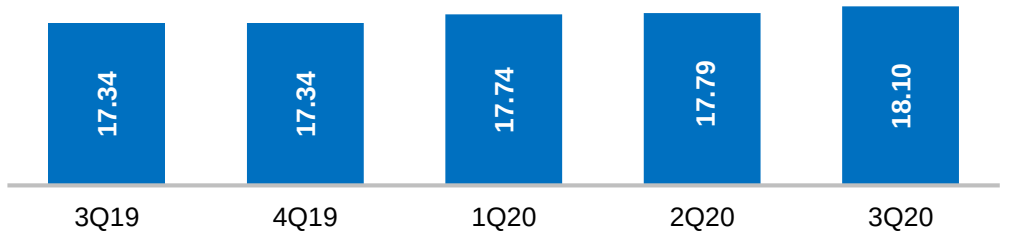
Regulatory Limit: 14.43%



Energia Perdida (GWh)				
3,713	3,834	3,796	3,691	3,740

CELPE

Regulatory Limit: 16.13%



Energy Lost (GWh)				
2,972	2,991	3,087	3,035	3,100

COSERN

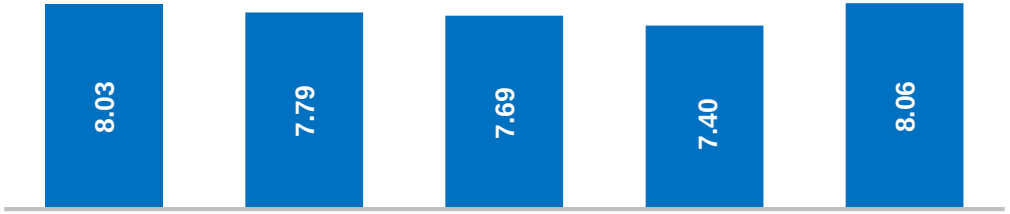
Regulatory Limit: 10.75%



Energy Lost (GWh)				
636	642	664	627	622

ELEKTRO

Regulatory Limit: 8.10%



Energy Lost (GWh)				
1,527	1,491	1,470	1,382	1,524

NETWORKS - DISTRIBUTION

COLLECTION

COLLECTION IN 3Q20 ABOVE HISTORICAL AVERAGE RESPONDING TO ENERGY CUTS AND DELINQUENCY COMBAT ACTIONS.



NOTE: Collection considers Expired IAR and does not consider Low Income.

Actions

- 318 thousand supply disconnections;
- Negative entries of 2,319 thousand customers;
- Intensification of collection and negotiations;
- Telephone collections totaling 18.1 million contacts;
- Negotiations with Government Agencies and large-size customers;
- Payment by Credit Card;
- Virtual Card;
- Campaigns in different media;
- Bonus action with Cash Back.

% Collection*

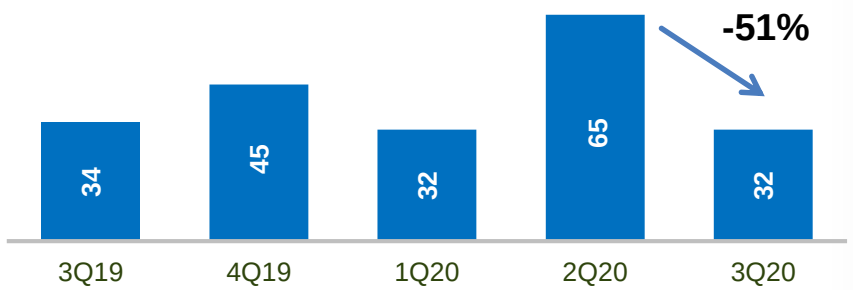
	Coelba	Elektro	Celpe	Cosern
3Q20	99.34%	98.37%	99.81%	104.43%

* Consider Expired IAR and Low Income

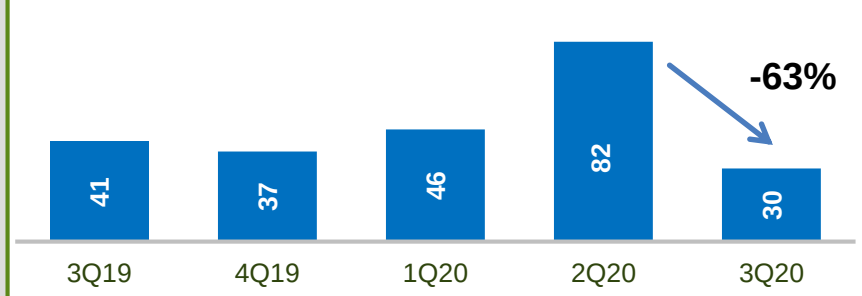
NETWORKS - DISTRIBUTION

PECLD (R$ Million)

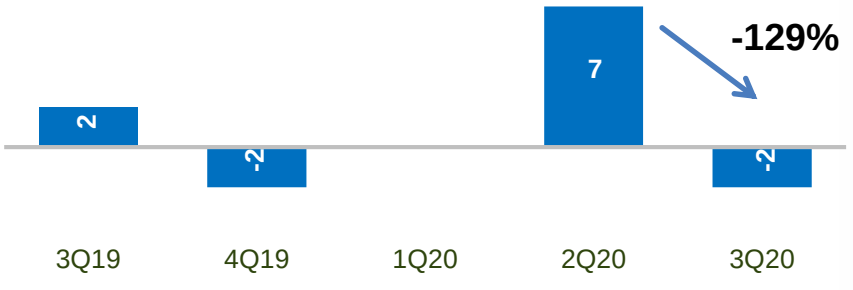
COELBA



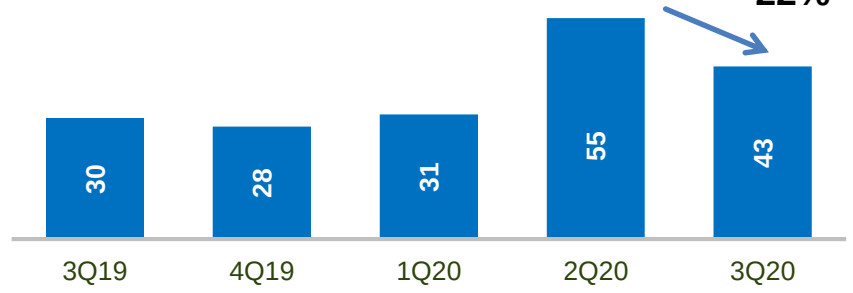
CELPE



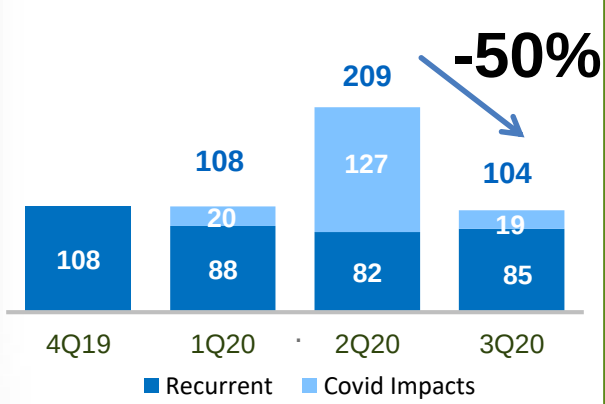
COSERN



ELEKTRO



PECLD EVOLUTION DISTRIBUTION

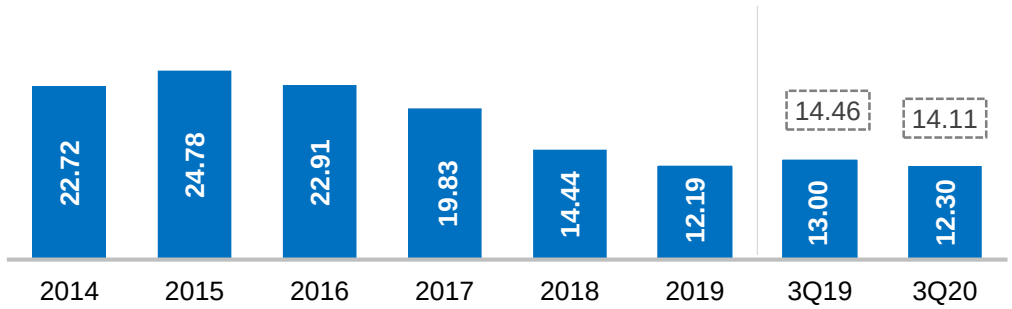


Significant improvement in PECLD as a result of better collection due to the success of delinquency combat actions and energy cuts.

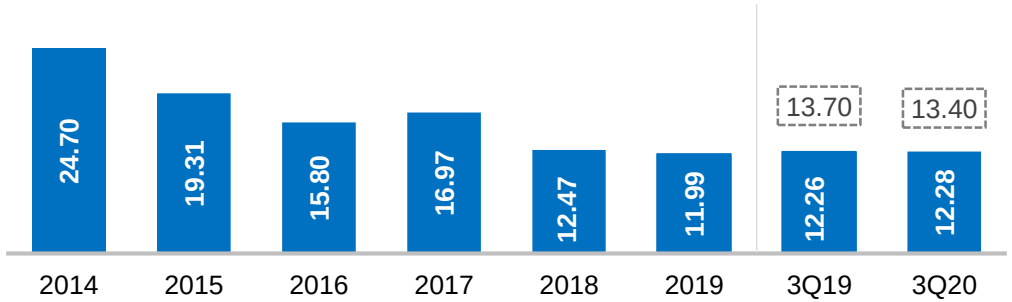
NETWORKS - DISTRIBUTION

QUALITY INDICATORS: DEC (HOURS)

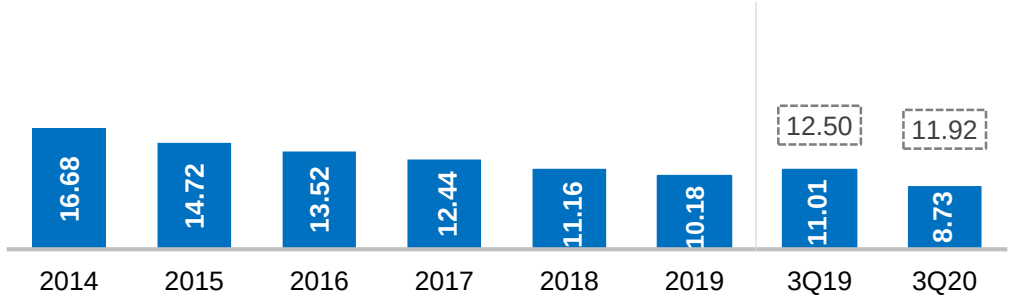
COELBA



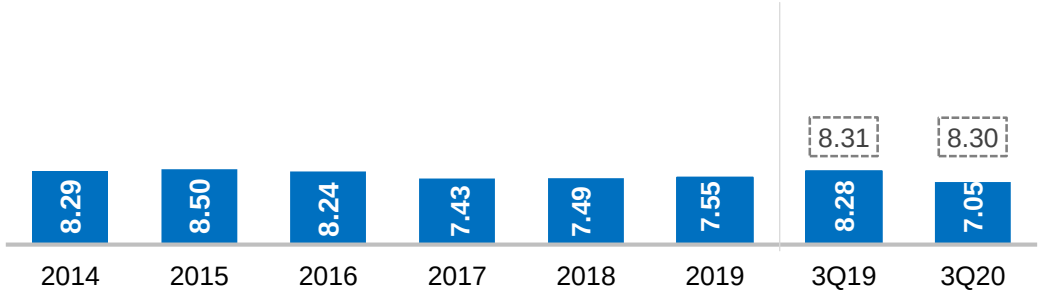
CELPE



COSERN



ELEKTRO



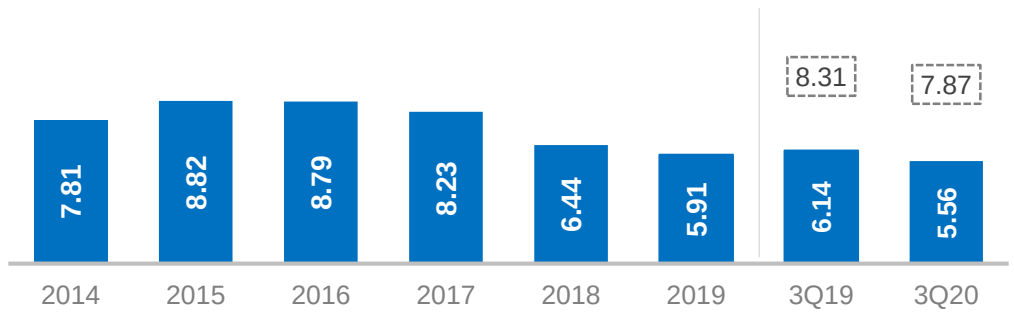
NOTE: Due to the fact that the deadline for calculating the quality indicators of September 2020 is after the period of disclosure of this report, the data presented are estimated. The September 2019 indicators were adjusted for the definitive calculation.

EXPENSES EFFICIENCY WITH IMPROVED QUALITY IN THE FOUR DISTRIBUTORS

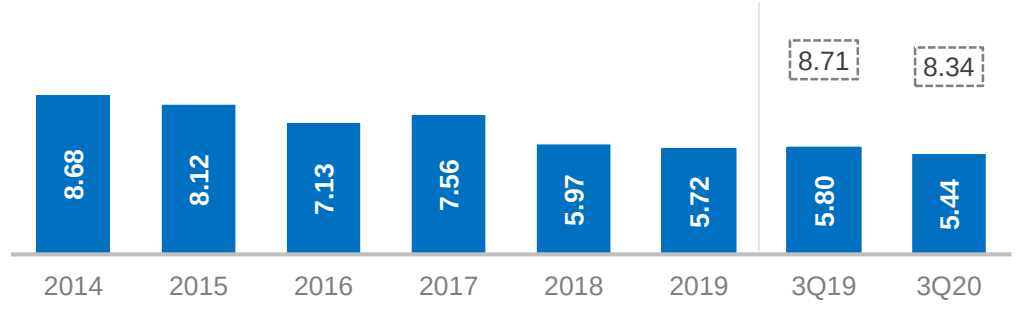
NETWORKS - DISTRIBUTION

QUALITY INDICATORS: FEC (TIMES)

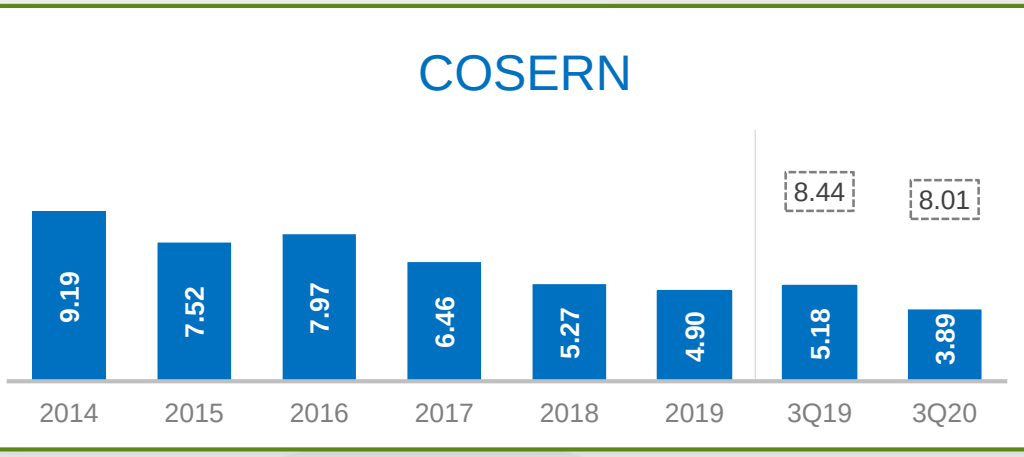
COELBA



CELPE



COSERN



ELEKTRO



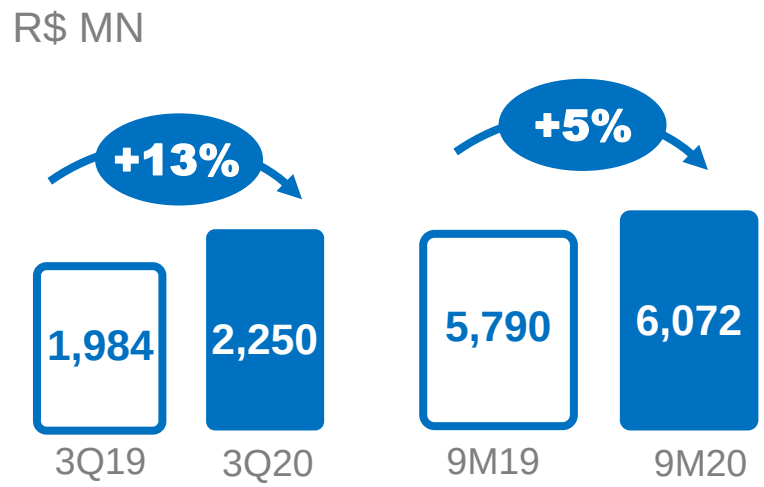
NOTE: Due to the fact that the deadline for calculating the quality indicators of September 2020 is after the period of disclosure of this report, the data presented are estimated. The September 2019 indicators were adjusted for the definitive calculation.

EFFICIENT INVESTMENTS REFLECTING IMPROVED QUALITY IN THE FOUR DISTRIBUTORS

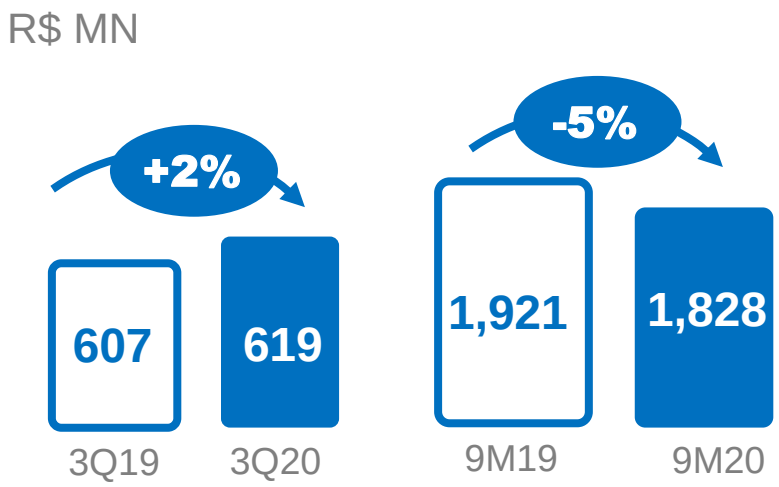
Results 3Q19 x 3Q20 | 9M19 x 9M20

NETWORKS

Gross Margin



Operational Expenses



Gross Margin

- Tariff adjustments of 4 Discos and Elektro's Periodic Tariff Review on August 2019;
- Increase of 1.6% on the customer base;
- VNR: -R$63 MN vs. 3Q19 and -R$255 MN vs. 9M19:
  - Non-recurring impact: Positive recognition of R$157 MN in 3Q19 (Elektro's Tariff Review);
- Transmission (IFRS15):+R$126 MN vs.3Q19 and +R$252 MN vs. 9M19.

Operational Expenses

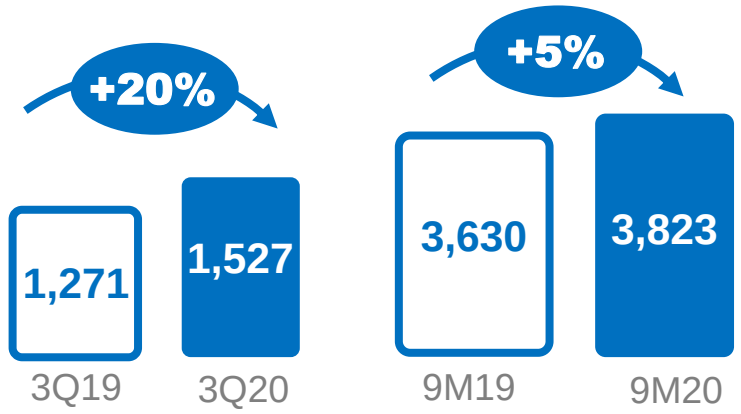
- 3Q20: Speeding-up on energy cuts and delinquency combat actions, and also return to offices;
- 9M20: Confirms efficient cost management , absorbing inflation, growth in the customer base and 635 more employees (emphasis on the primarization of operational activities).

Results 3Q19 x 3Q20 | 9M19 x 9M20

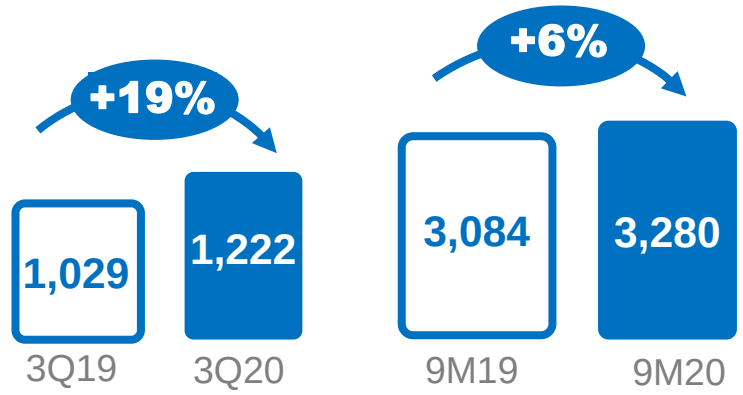
NETWORKS

R$ MN

EBITDA



EBITDA (ex-VNR and IFRS15)



R$ MN

NEGATIVE IMPACTS OF COVID-19

	3Q20	9M20
Distribution	36	333
Market	17	167
PECLD	19	166
TOTAL	**36**	**333**

R$ MN

NETWORKS EBITDA

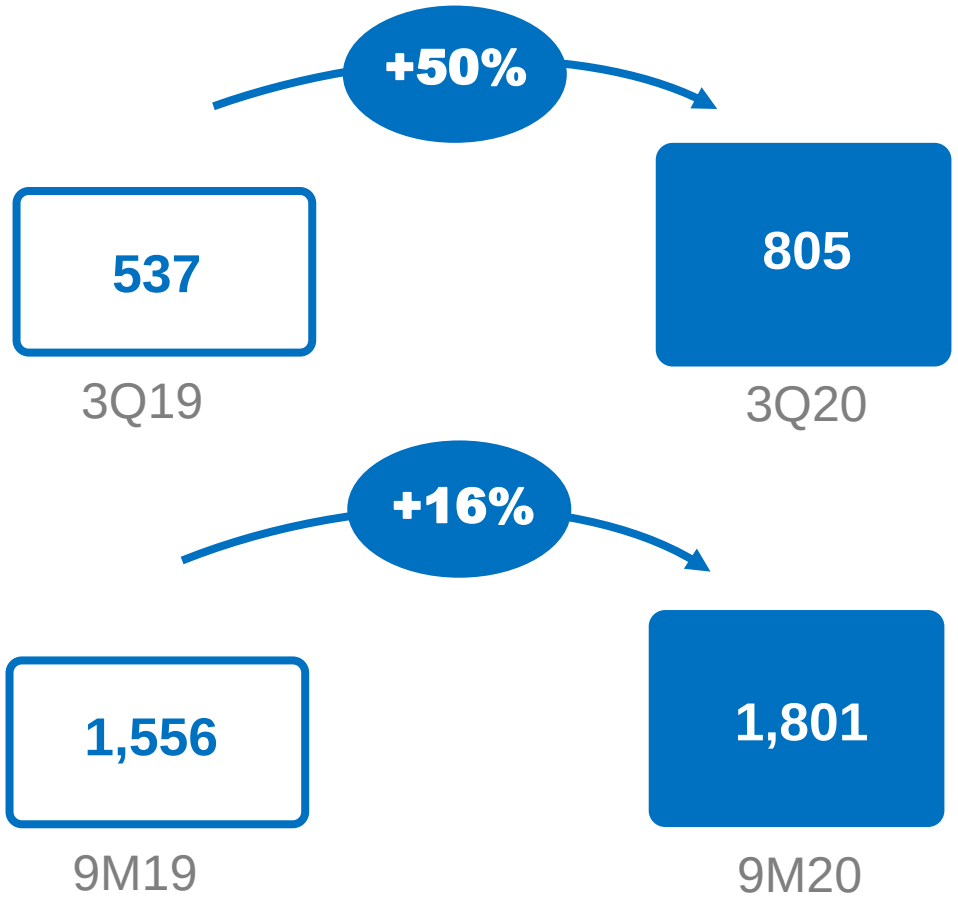
	3Q19	3Q20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Discos	1,206	1,330	124	10%	3,441	3,375	(66)	(2%)
Transmission	64	198	134	209%	189	449	260	138%
Total	1,271	1,527	256	20%	3,630	3,823	193	5%

Results 3Q19 x 3Q20 | 9M19 x 9M20

NETWORKS

R$ MN

Net Income



R$ MN

NEGATIVE IMPACTS OF COVID-19

	3Q20	9M20
Distribution	30	240
TOTAL	**30**	**240**

Postponement of the interest on equity declaration (JSCP) in the 4 Discos with a negative impact of R$ 56 MN, to be captured by the end of the year.

RESULTS ANALYSIS - RENEWABLES

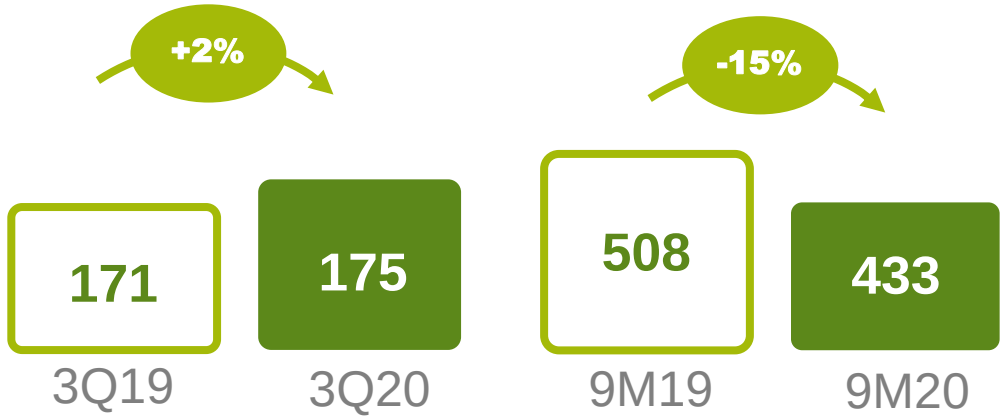
3rd QUARTER / 2020

Results 3Q19 x 3Q20 | 9M19 x 9M20

RENEWABLES

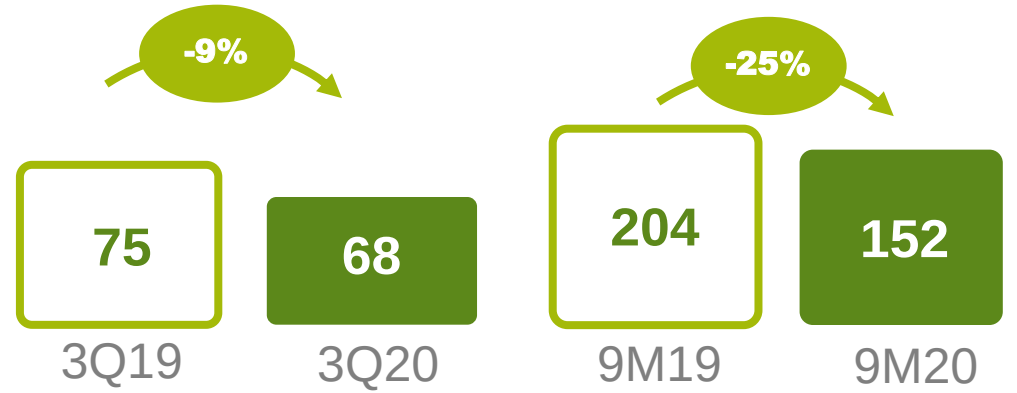
R$ MN

EBITDA



R$ MN

NET INCOME



- **Hydros:** Belo Monte due to the restriction in transmission, selling energy at North PLD;
- **Wind**: Tariff adjustments and greater adherence to the seasonal performance of wind power.

R$ MN

RENEWABLE EBITDA

	3Q19	3Q20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Hydro	99	53	(46)	(46%)	306	229	(77)	(25%)
Wind	72	122	50	69%	202	204	2	1%
Total	171	175	4	2%	508	433	(75)	(15%)

RESULTS ANALYSIS - LIBERALIZED

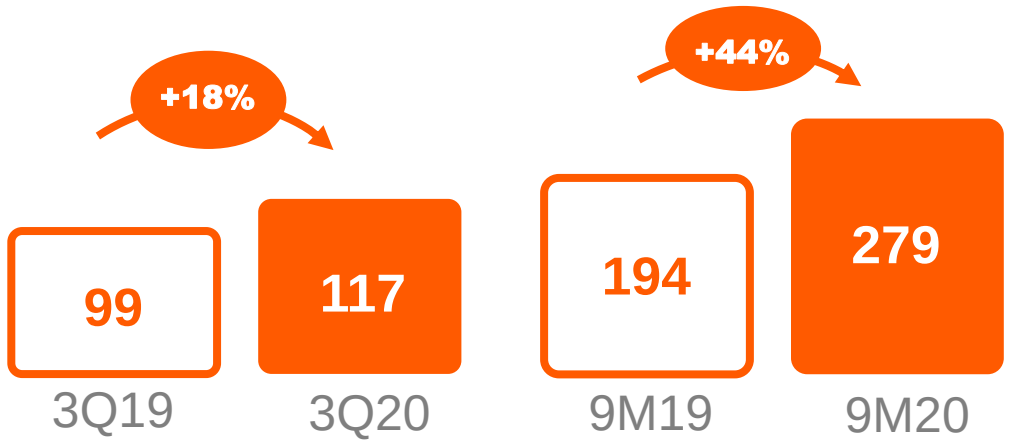
3rd QUARTER / 2020

Results 3Q19 x 3Q20 | 9M19 x 9M20

LIBERALIZED

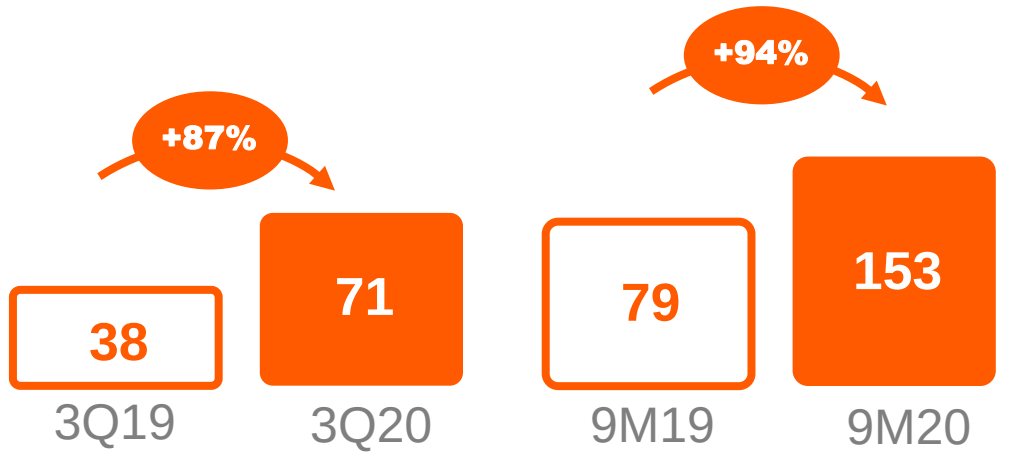
R$ MN

EBITDA



R$ MN

NET INCOME



- Termopernambuco: Impacted by tariff adjustments effects and energy purchases at a lower PLD;
- Neoenergia Comercializadora: New commercial approach of NC.

R$ MN

LIBERALIZED EBITDA

	3Q19	3Q20	Var. R$	Var. %	9M19	9M20	Var. R$	Var. %
Termope	89	103	14	16%	258	291	33	13%
NC	10	14	4	40%	(64)	(12)	52	81%
Total	99	117	18	18%	194	279	85	44%

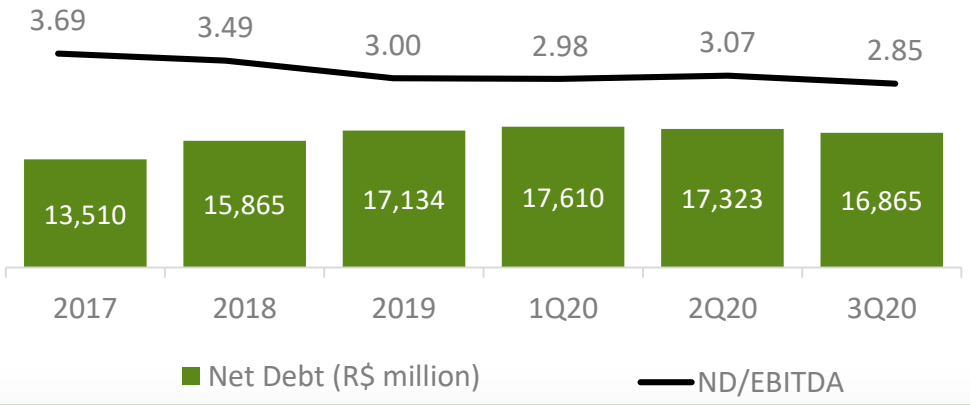
RESULTS ANALYSIS – CAPITAL STRUCTURE

3rd QUARTER / 2020

CAPITAL STRUCTURE

LEVERAGE REDUCTION AND CASH PRESERVATION

Evolution - Leverage

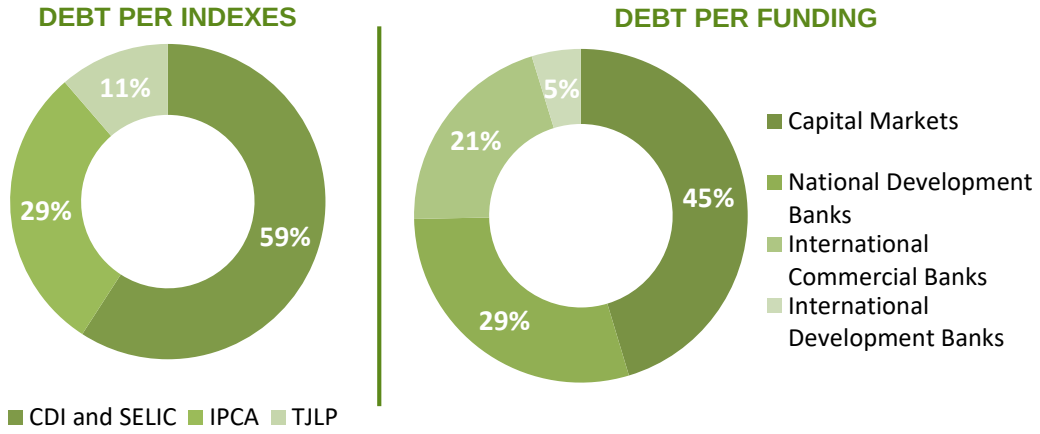


Debt Structure

R$ million

	3Q19	1Q20	2Q20	3Q20	
Short Term	2,892	3,856	4,305	3,758	→ 16%
Long Term	18,418	18,434	18,578	19,158	→ 84%
Gross Debt	21,309	22,290	22,883	22,916	
Cash and Banks	(3,769)	(4,680)	(5,560)	(6,051)	
Net Debt	17,540	17,610	17,323	16,865	

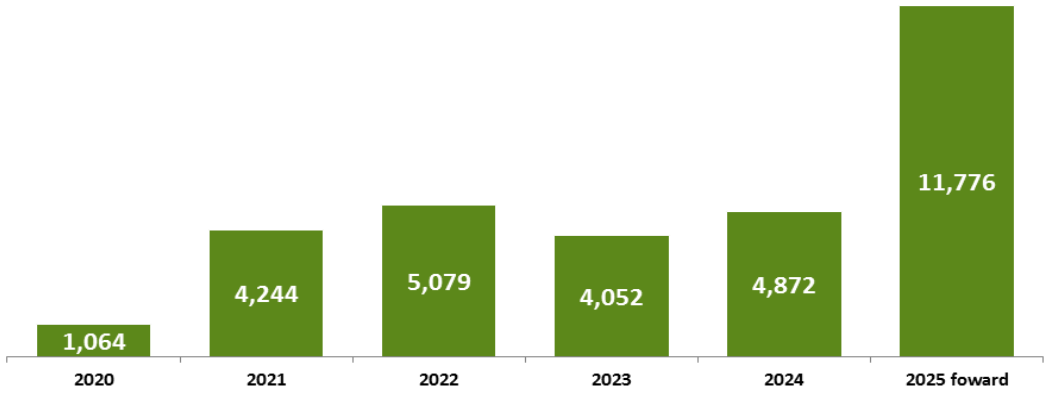
Debt - Index And Funding



Debt - Amortization Schedule

(Principal + Interest)

R$ million



Reduction in the average annual cost of debt from 6.4% in 4Q19 to 4.7% in 3Q20 | Extending the average term from 4.0 years in 4Q19 to 4.5 years in 3Q20 | Reduction of the Net Debt level.

CAPITAL STRUCTURE

CASH MANAGEMENT: 3Q20 FUNDINGS

BNDES

- Financing raising for the four distributors | **R$ 3.4 Billion | IPCA + 3.78% p.y.**
- Financing raising for transmission (Lot 6, Dec`17) | **R$ 369 MN | IPCA + 4.13% p.y.**

BNB

- Financing raising for the Oitis Complex | **R$ 715 MN | IPCA + 1.33% p.y.**

BEI

- Release of financing | **R$ 836 MN | CDI + 0.5% p.y. (10/5)**

Funding at competitive costs



Disbursement of the entire resources of Covid Account R$ 1.66 Billion *"Off Balance"*

Coelba (R$ 499.6 MN) | Celpe (R$ 454.7 MN) | Cosern (R$ 95.5 MN) | Elektro (R$ 614.3 MN)

Q&A

Final Considerations

The resumption of growth is already a reality in our business.

Robust capital structure: in August, we reached the total amount of financing expected for the year, ensuring competitive costs.

Execution of Transmission and Wind Projects ensuring the promised rates of return.

We remain confident in the possibility of the economic-financial balance predicted in contracts and sectorial legislation.

THANK YOU!

Investor Relations

Website: ri.neoenergia.com
E-mail: ri@neoenergia.com

Telephone: +55 (21) 3235-9828