GRUPO equatorial ENERGIA

Apresentação Corporativa

Dezembro de 2020

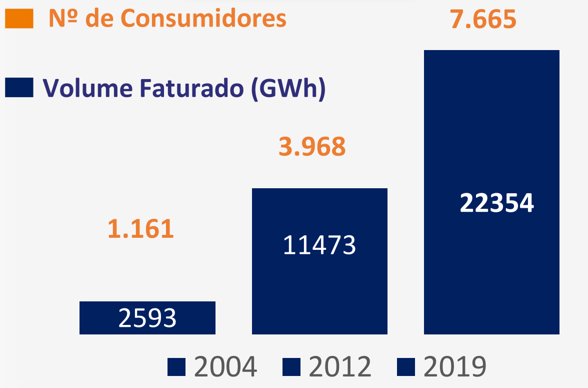
Quem somos

Uma plataforma de investimentos em Utilities

GRUPO equatorial ENERGIA

DISTRIBUIÇÃO	TRANSMISSÃO	OUTROS
Alagoas	SPEs	Geramar
Maranhão	Intesa	55 Soluções
Pará		Sol Energias
Piauí		

DISTRIBUIÇÃO



TRANSMISSÃO

RAP (R$ MM)

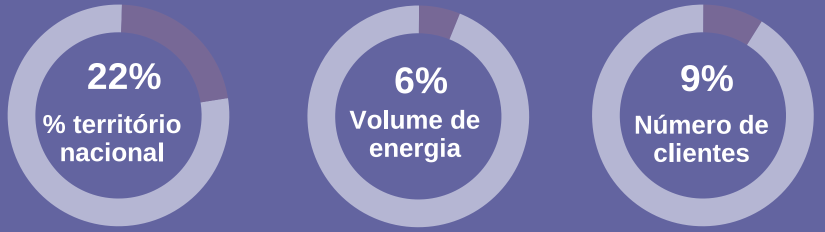
0 → 1.110

2016 — Até 2021

Km de linha

0 → 3.281

2016 — Até 2021



Governança

Squadra Investimentos	Opportunity	Blackrock	Canada Pension Plan	Schroder	Admin. & Minoritários
9,8%	9,7%	5,7%	5,0%	5,0%	64,8%

Equatorial Energia

- 100% Free Float, listada no Novo Mercado
- 7 conselheiros, dos quais 5 são independentes
- 2 ex diretores da Equatorial

Guilherme Aché
Vice-Presidente do Conselho

Paulo Jerônimo Bandeira
Conselheiro

Luis Henrique de Moura Gonçalves
Conselheiro

Carlos Augusto Leone Piani
Presidente do Conselho

Eduardo Haiama
Conselheiro

Tania Sztamfater Chocolat
Conselheiro

Marcos Martins Pinheiro
Conselheiro

Cultura de Alta Performance

meritocracia

Gente que **assume desafios**, da o melhor de si e é **recompensada pelos resultados**

resultados

Somos **orientados a resultados**, traçamos e alcançamos metas desafiadoras

gente

O maior ativo da empresa é **gente competente**, engajada e trabalhando em equipe

liderança

Liderança inspiradora, responsável e que assume o seu papel

Modelo de Turnaround

Reestruturação

Otimizar a estrutura de capital

Investimento para **reforço e modernização** da rede elétrica

Simplificar estrutura organizacional e otimizar processos (controle rigoroso de custos, arrecadação e redução de perdas)

Reinvenção

Implementação da nova **cultura corporativa**

Regulação como elemento chave da estratégia

Angariar suporte de todos os **stakeholders**

Capital humano (atração, retenção, treinamento e meritocracia)

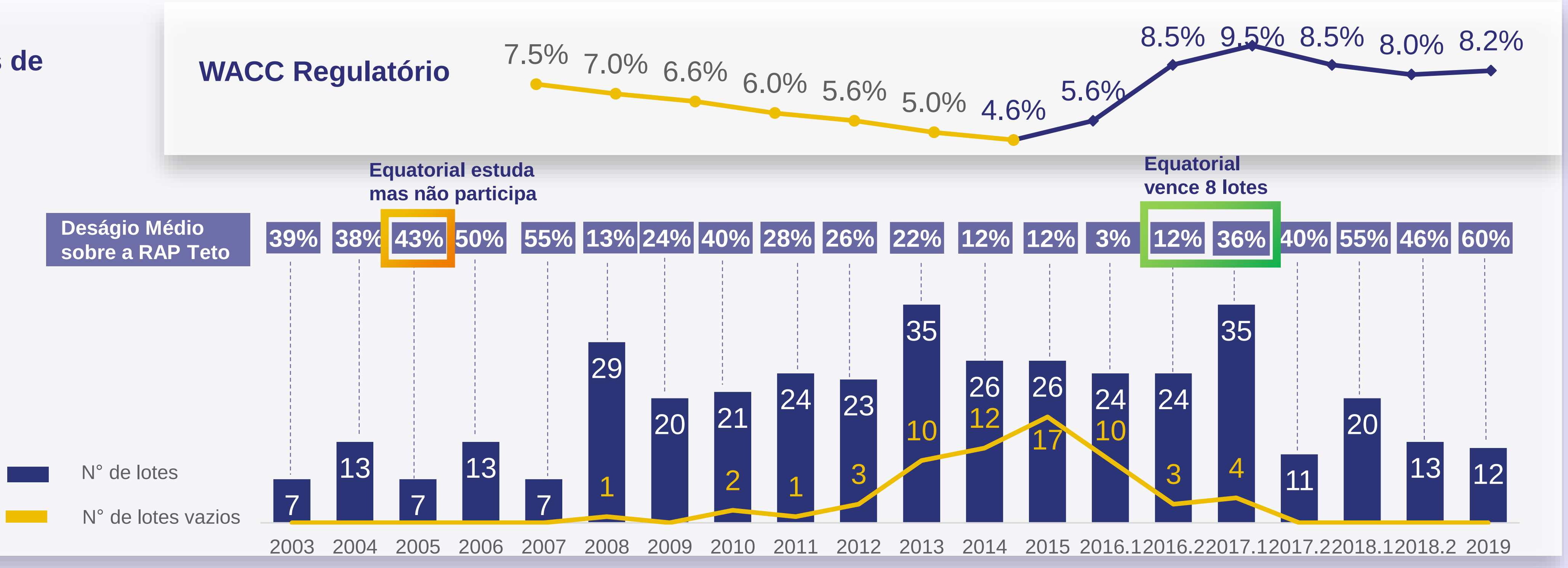
Continuidade

Crescimento **orgânico**

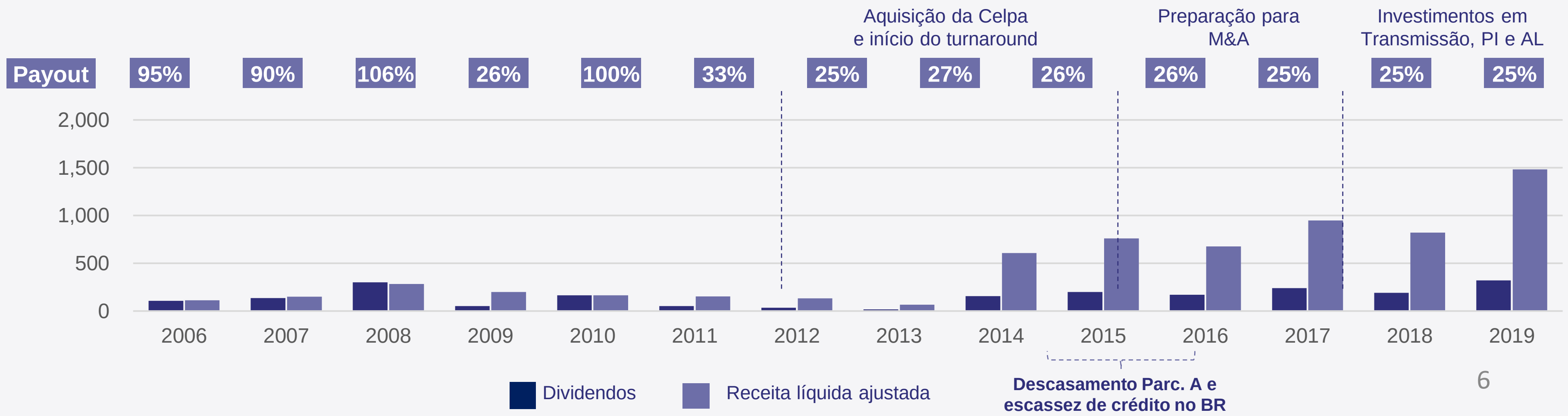
Contínua busca pela **produtividade** e **excelência operacional**

Disciplina na alocação de capital

Histórico Leilões de Transmissão

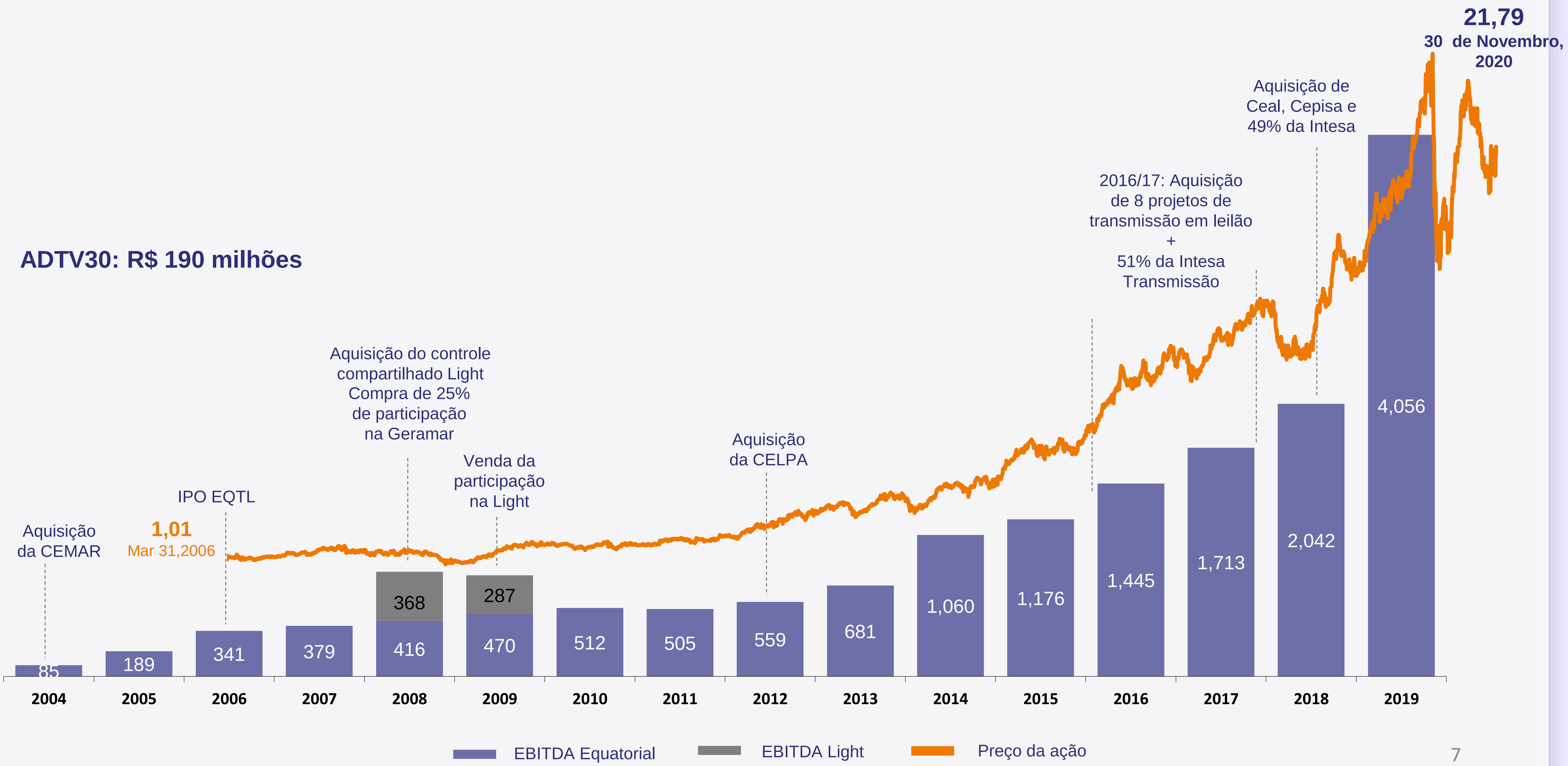


Histórico de Dividendos
(R$ MM)



Geração de Valor

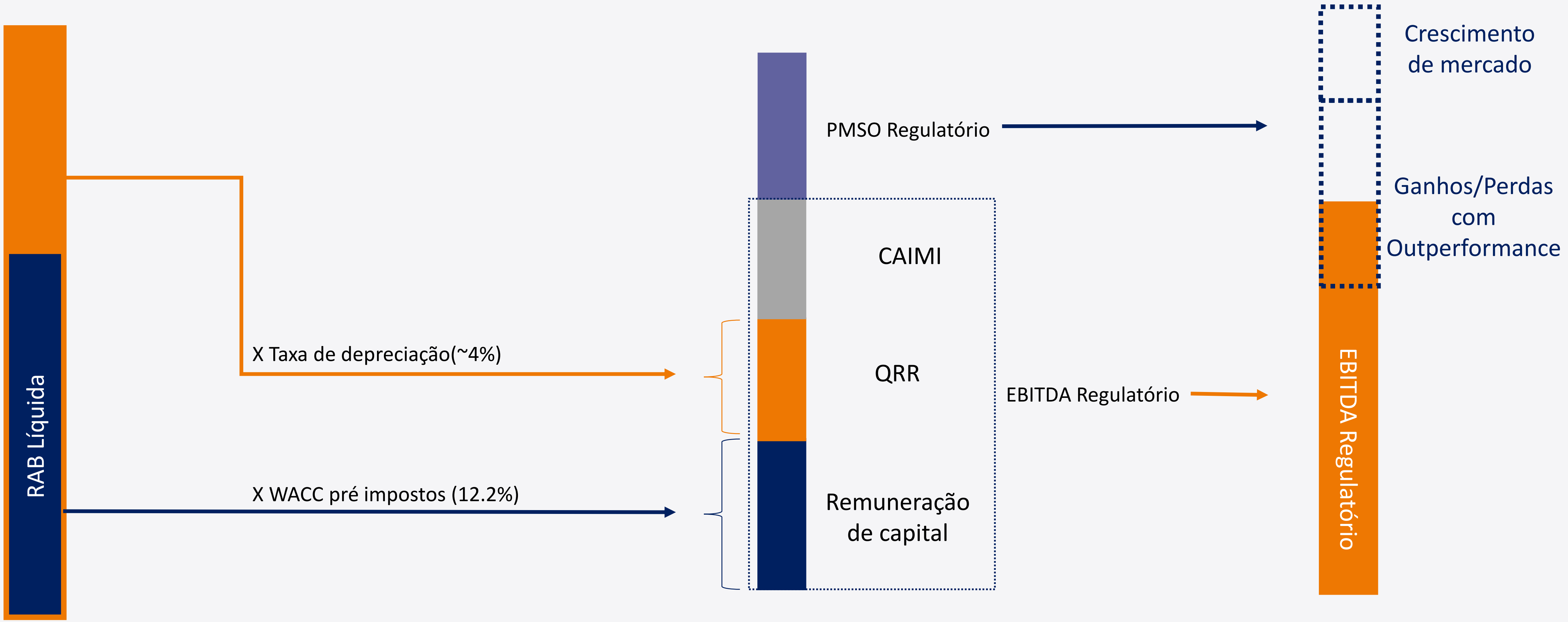
no longo prazo através do turnaround das operações e disciplina de alocação de capital



Performance do Negócio

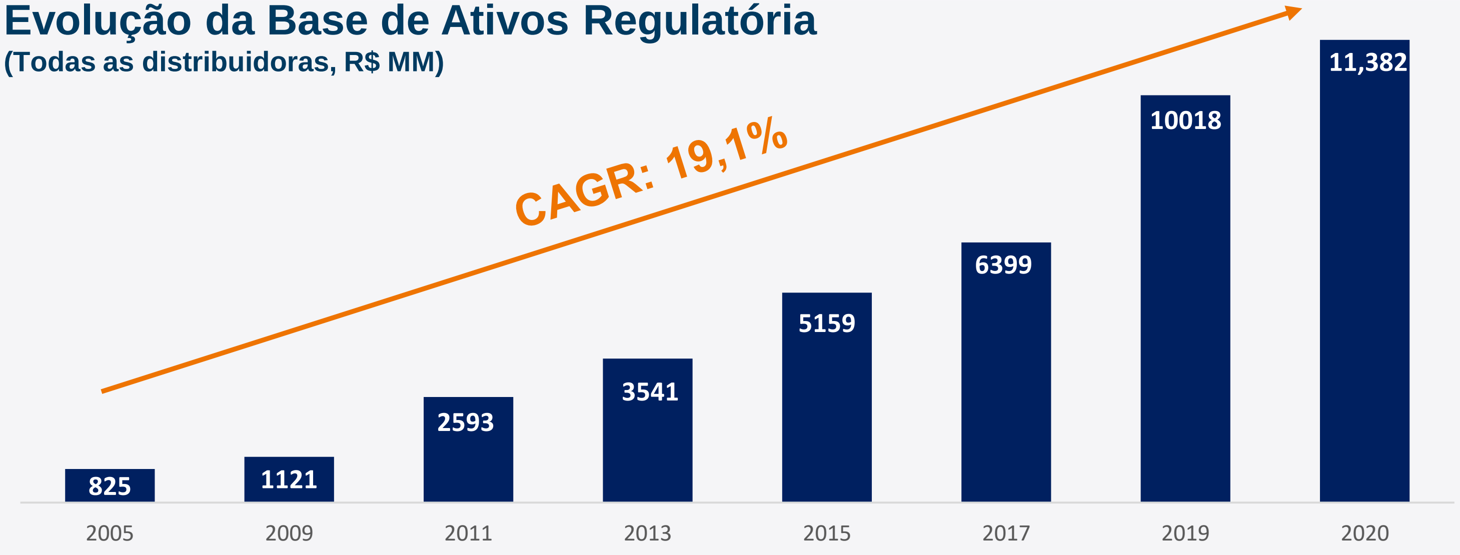
Como geramos caixa na distribuição

Base de Ativos Regulatória

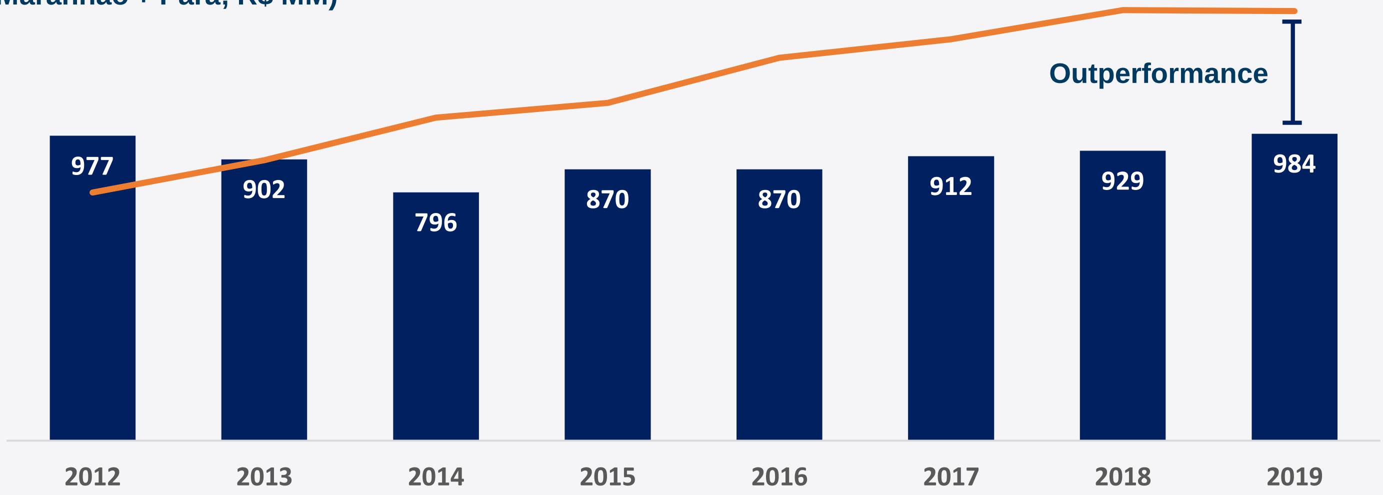


Crescimento e Eficiência de Custos

Evolução da Base de Ativos Regulatória
(Todas as distribuidoras, R$ MM)



Disciplina Financeira
(Maranhão + Pará; R$ MM)



WACC Regulatório

WACC Depois de impostos | **Imposto de renda** | **WACC** Antes de impostos

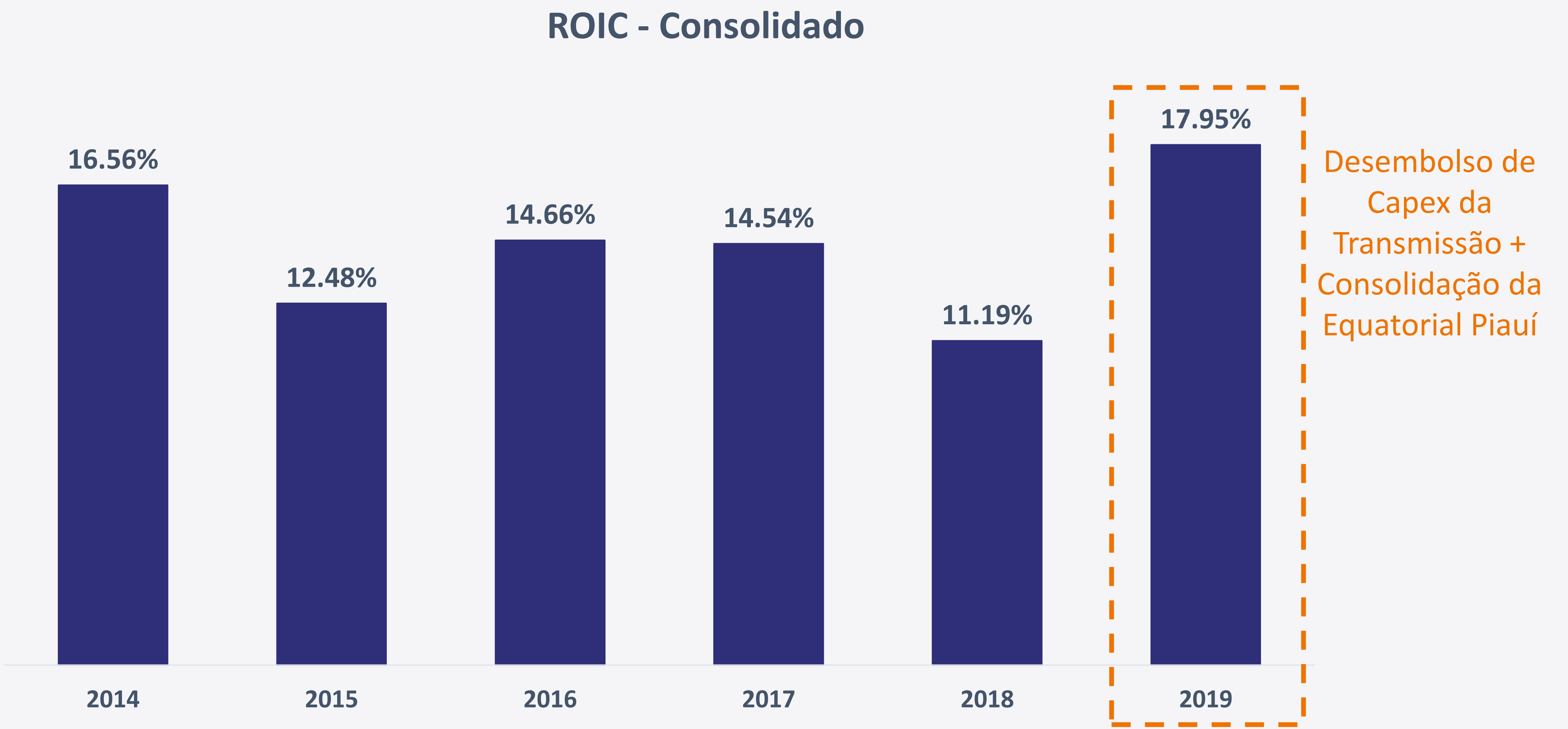
7,32% / (1- 34%) = 11,09%

(Depois de impostos)

Revisões tarifárias

	RTP	RTP
Maranhão	2017	2021
Pará	2019	2023
Piauí	2013	2023
Alagoas*	2013	2024

Retornos Consistentes



Distribuição

Distribuição

	Piauí	Alagoas	Piauí + Alagoas	Maranhão	Pará
Consumidores (mil)	1.246	1.157	2.403	2.492	2.644
Extensão da Rede (Km)	91.765	47.788	139.553	111.757	154.881
Volume (GW/h)	3.530	3.546	7.126	6.227	8.641
Perdas Totais	28%	25%	-	17%	28%
PMSO Regulatório (R$ MM)	419	360	779	608	738

PMSO Por Consumidor

Maranhão	R$ 183
Pará	R$ 182
Piauí	R$ 187
Alagoas*	R$ 181

Ranking de Complexidade

Maranhão ➡ 3º
Pará ➡ 7º

Ranking de Continuidade

Maranhão ➡ 2º
Pará ➡ 8º

Turnarounds Piauí e Alagoas

Piauí

PMSO Por Consumidor

2018	3T20	Var.
R$ 325	R$ 187	-42,5%

R$ MM	Leilão	RTE	Var.
RAB Líquida	R$ 317	R$ 1.671	527%
Parcela B	R$ 348	R$ 923	243%
EBITDA Regulatório	R$ 54	R$ 387	717%

Alagoas

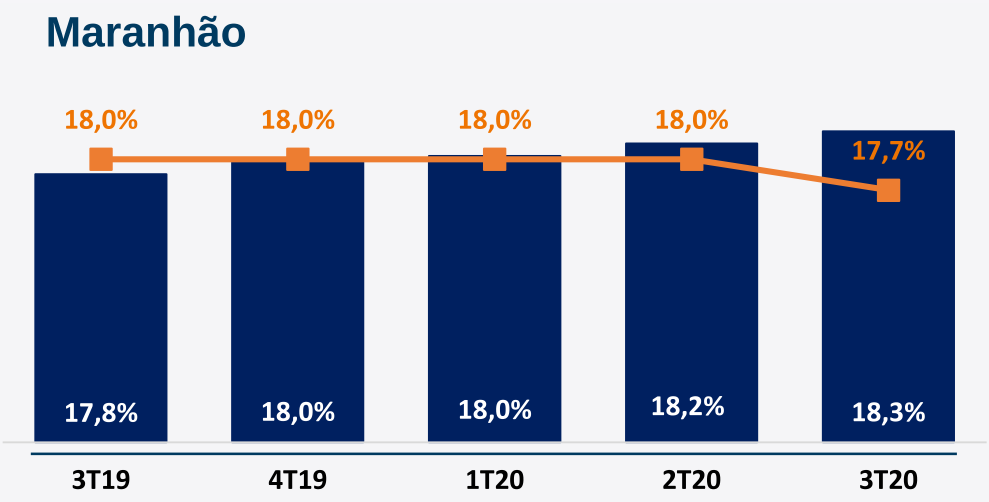
PMSO Por Consumidor

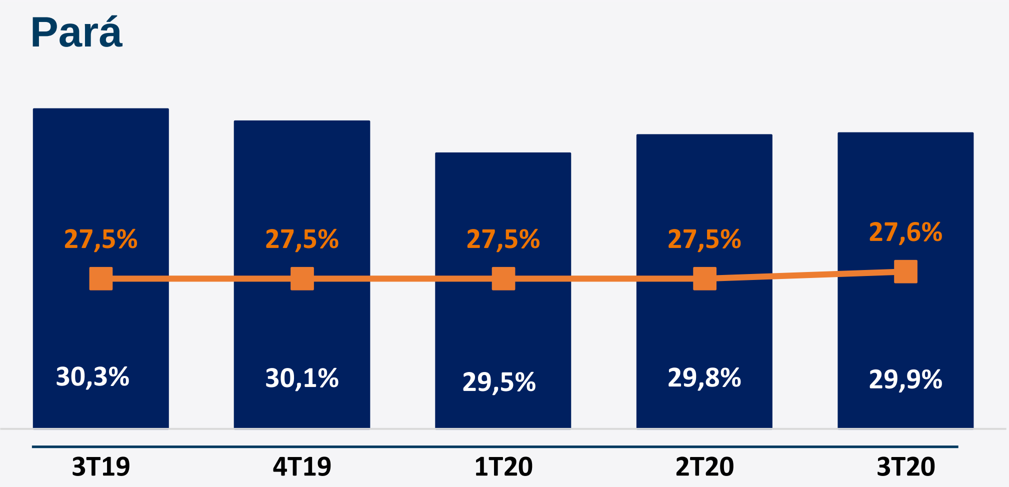
2018	3T20	Var.
R$ 300	R$ 181	-39,7%

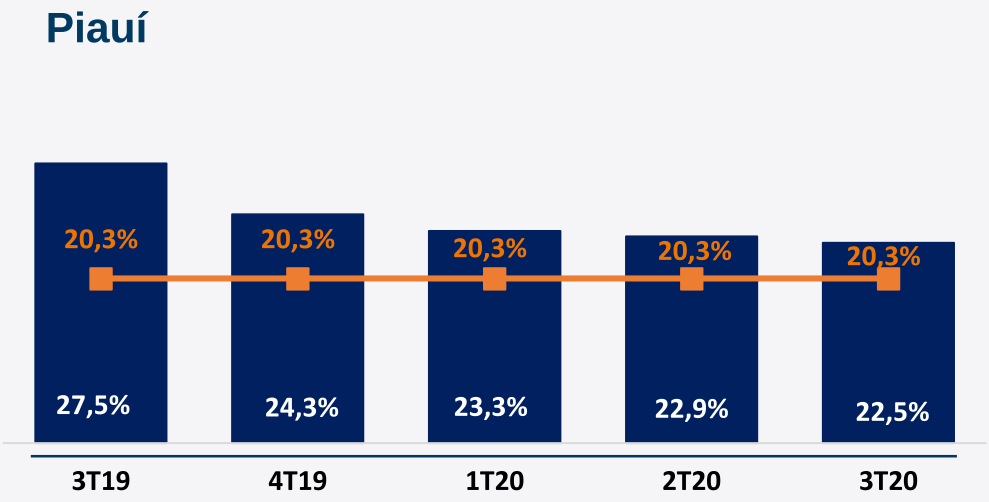
R$ MM	Leilão	RTE	Var.
RAB Líquida	R$ 443	R$ 1.354	306%
Parcela B	R$ 307	R$ 642	209%
EBITDA Regulatório	R$ 94	R$ 319	339%

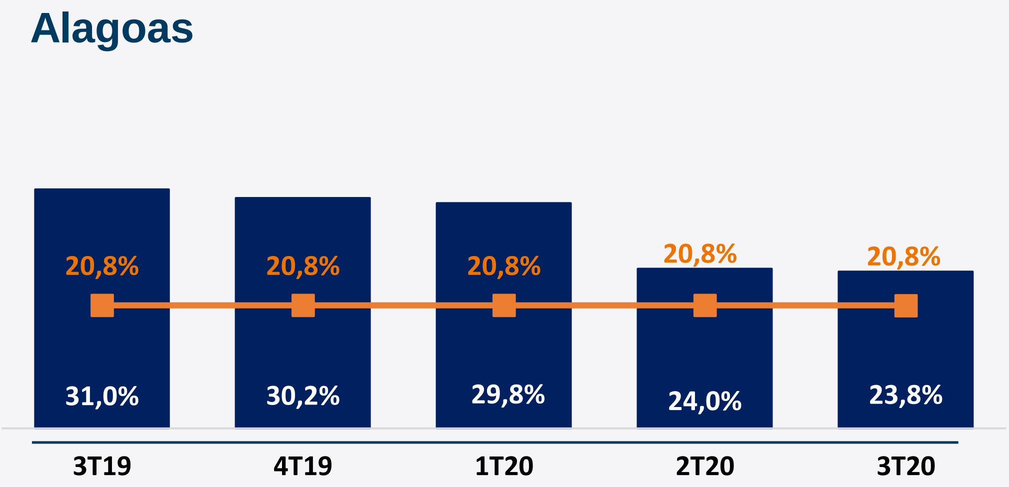
Perdas totais sobre energia injetada

Perdas do Piauí caem pelo 6º trimestre consecutivo, em Alagoas pelo 4º tri.







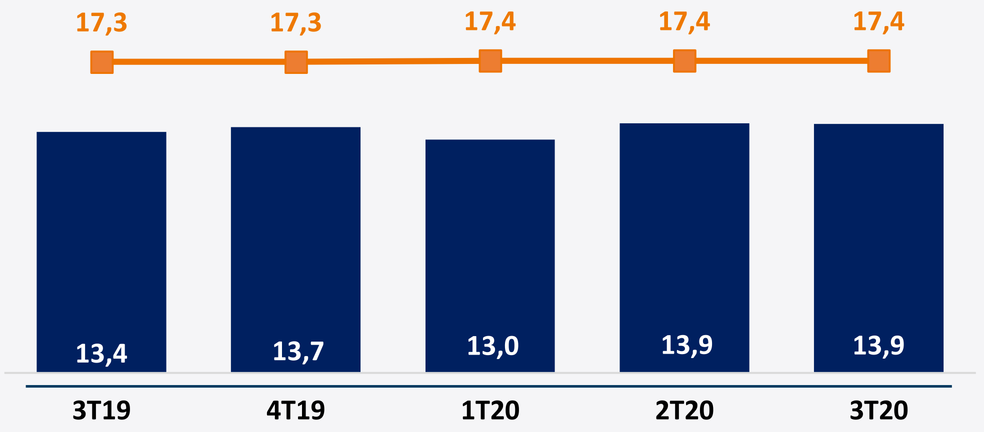


DEC

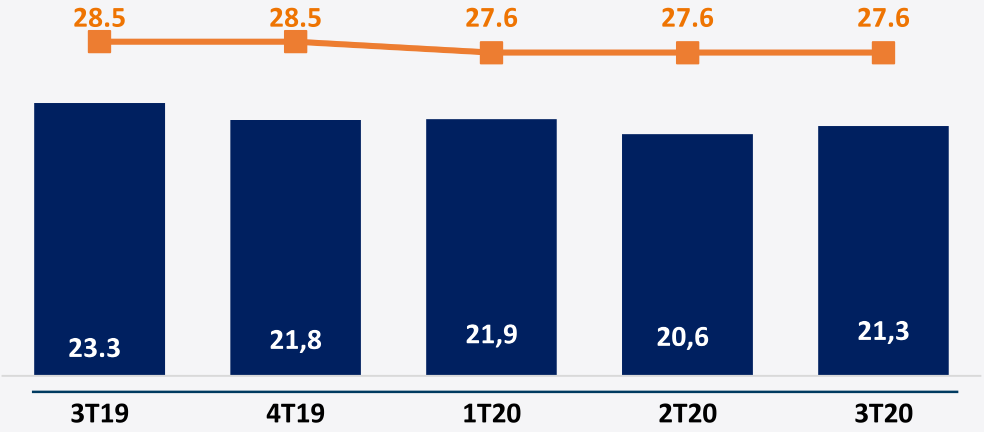
Redução de 30,9 horas de interrupção em Alagoas (58,6%) em 1 ano.

Perdas Totais | Meta Regulatória

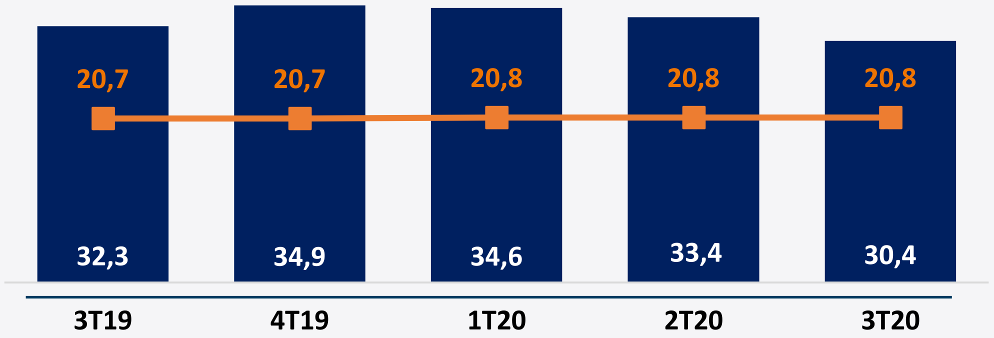
Maranhão



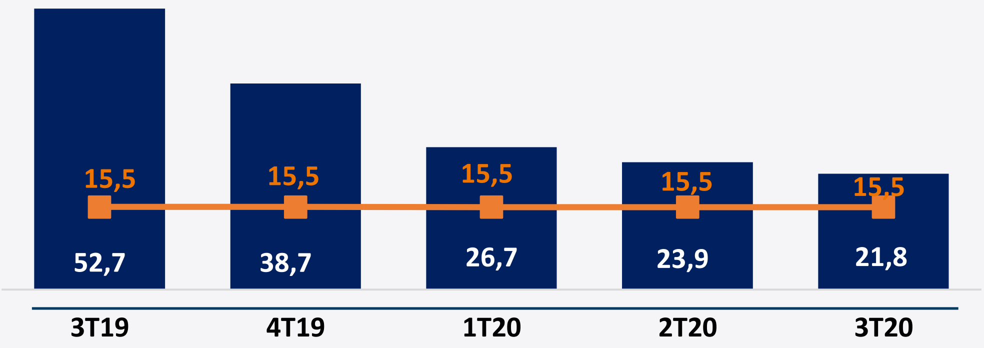
Pará



Piauí

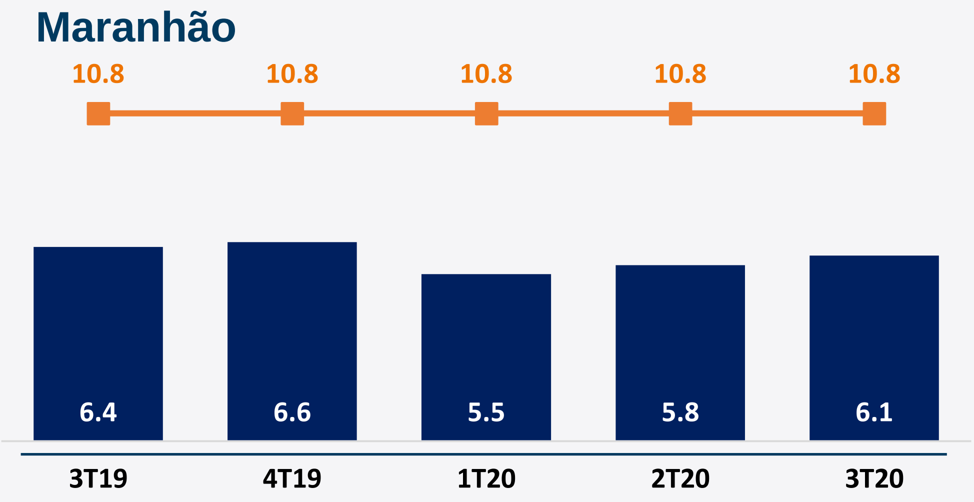


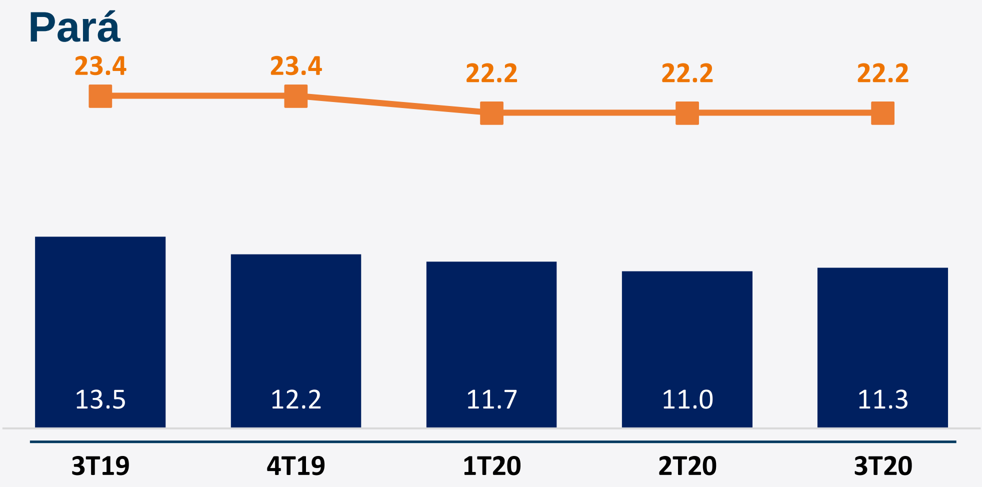
Alagoas

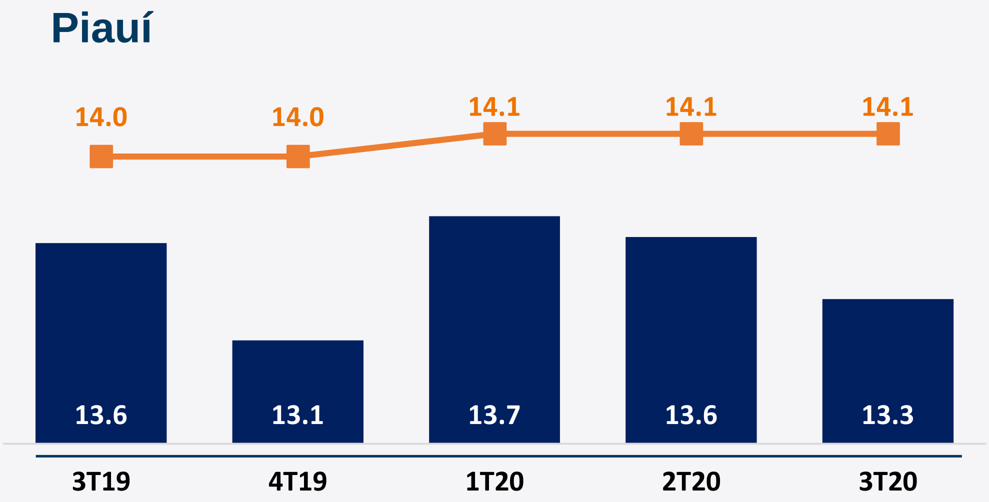


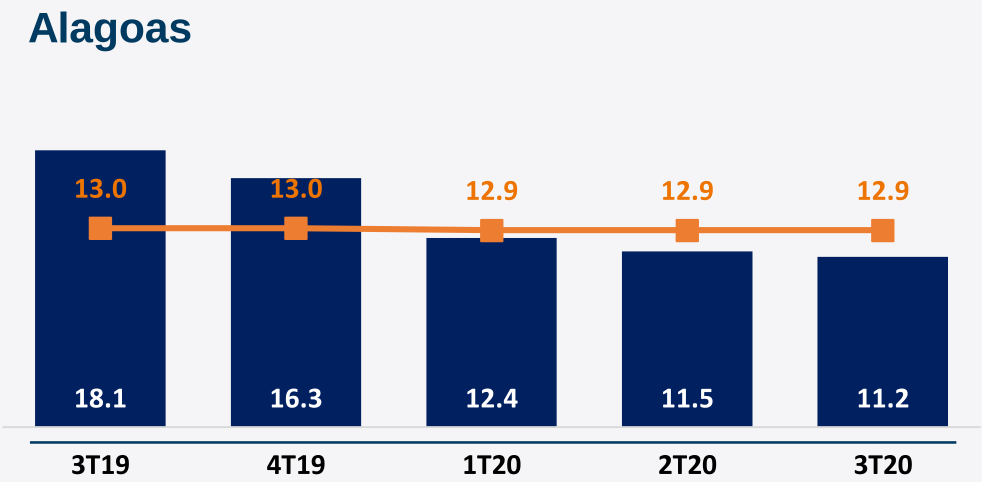
FEC

Todas as distribuidoras estão abaixo do limite regulatório.









Transmissão

Desempenho na execução

SPE	2019	2020	2021	2022	% de Conclusão ou antecipação	Capex Regulatório R$ (milhões)	RAP Operacional (R$ milhões)
SPE 1					**21** meses	**511**	**89**
SPE 2					**24** meses	**536**	**81**
SPE 3					**89,4%**	**629**	**-**
SPE 4					**15** meses	**1.218**	**210**
SPE 5					**91,3%**	**498**	**-**
SPE 6					**71,3%**	**580**	**-**
SPE 7					**91,3%**	**491**	**34**
SPE 8					**37** meses	**763**	**145**
Total					**95%**	**5.226**	**559**

SPE 7 entrou em operação parcial com antecipação de **17** meses.

O Compensador Síncrono da **SPE 8** entrou em operação comercial em outubro.

SPE 4 entrou em operação com antecipação de **15** meses. Este é o projeto que possui a nossa **maior RAP** (**R$ 210 milhões**).

Até o 3T20 já foram desembolsados R$ 4,7 bilhões

Funding

Linhas de Transmissão

Alavancagem Média

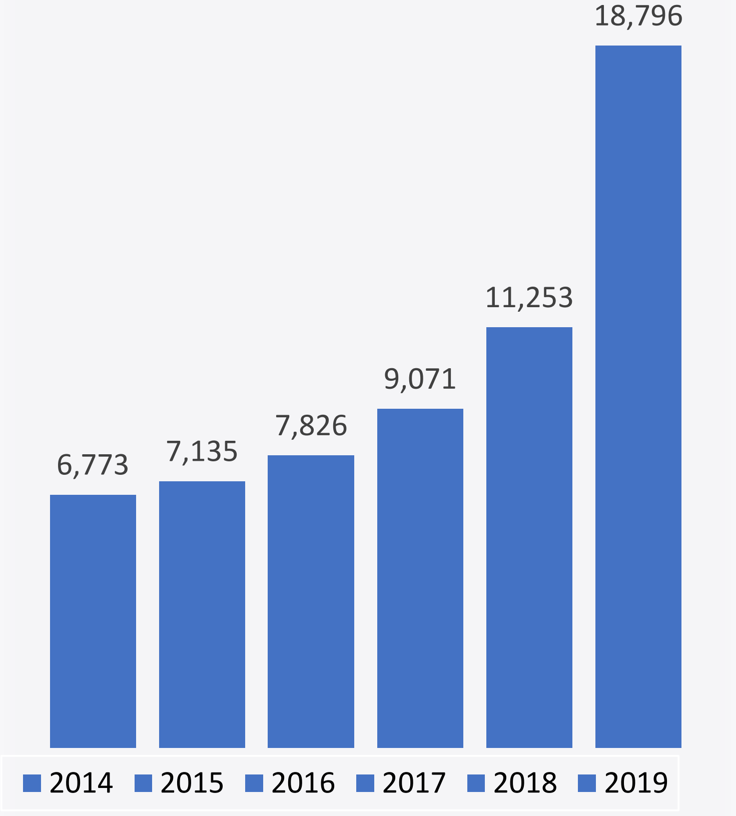
80%

	Fonte	Contratado	Desembolsado	%
SPE 1	Banco do Nordeste	343	338	
	Debêntures	55	55	
	Total	**398**	**393**	**99%**
SPE 2	Banco do Nordeste	353	350	
	Debêntures	45	45	
	Total	**398**	**395**	**99%**
SPE 3	Banco do Nordeste	425	425	
	Debêntures	90	90	
	Total	**515**	**515**	**100%**
SPE 4	BNDES	**822**	804	**98%**
SPE 5	Banco do Nordeste	356	278	
	Debêntures	66	66	
	Total	**422**	**344**	**81%**
SPE 6	BNDES	**419**	**402**	**96%**
SPE 7	FDA	293	136	
	Debêntures	130	130	
	Total	**423**	**266**	**63%**
SPE 8	FDA	495	194	
	Debêntures	189	189	
	Total	**684**	**383**	**56%**
	Total Equatorial Transmissão	**4.081**	**3.502**	**86%**

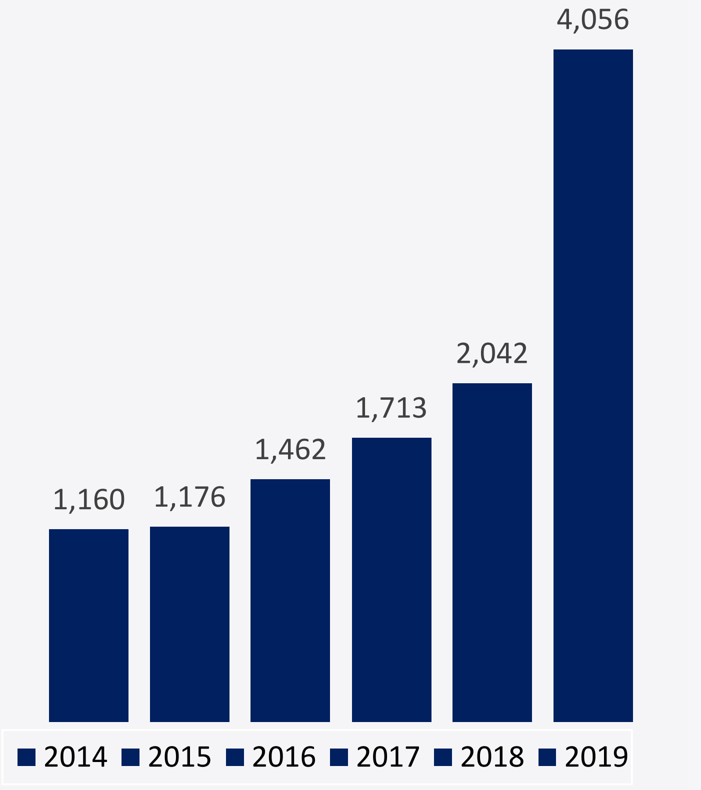
Resultados

Destaques Financeiros

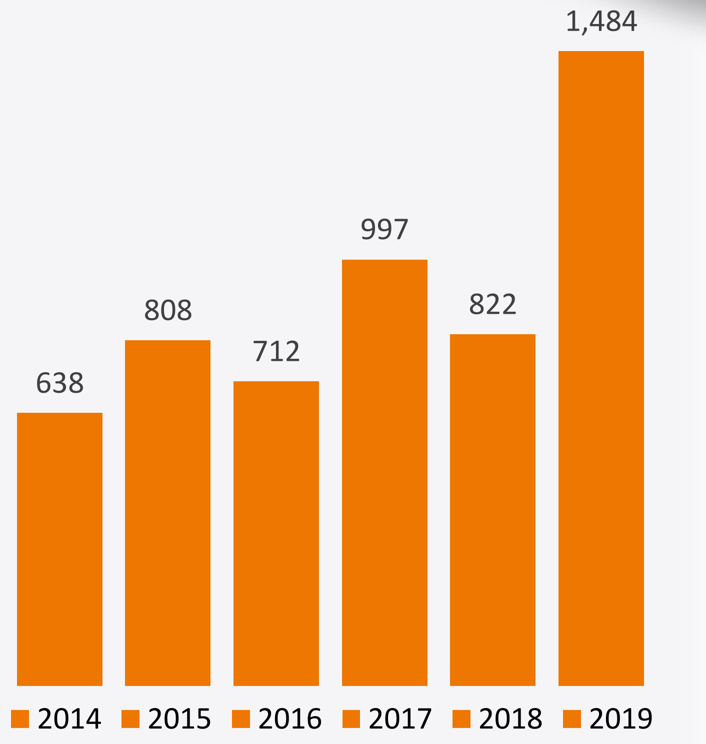
ROL



EBITDA



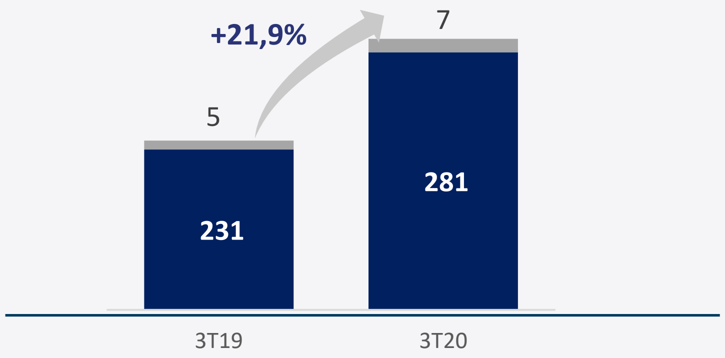
Lucro Líquido



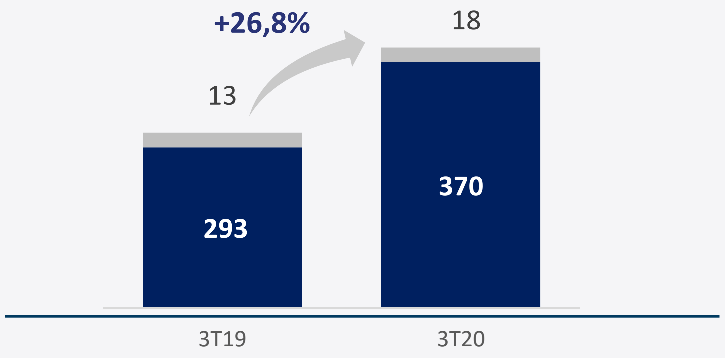
EBITDA

Crescimento impulsionado por turnarounds, tarifa fio B (MA, PA e AL) e Transmissão.

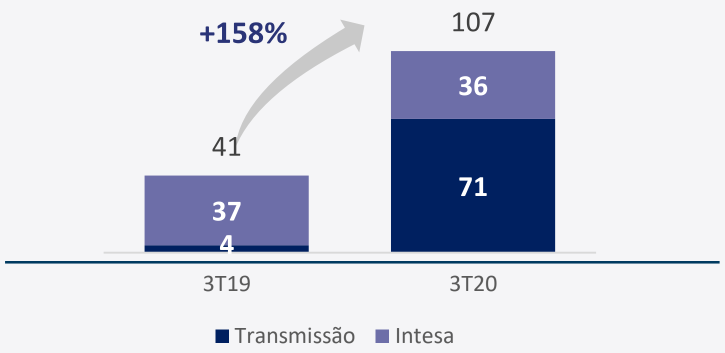
Maranhão



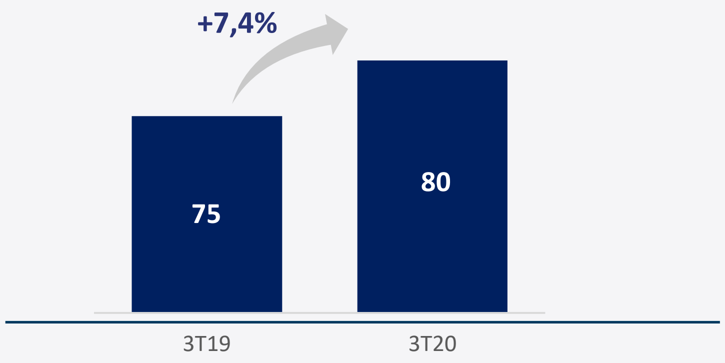
Pará



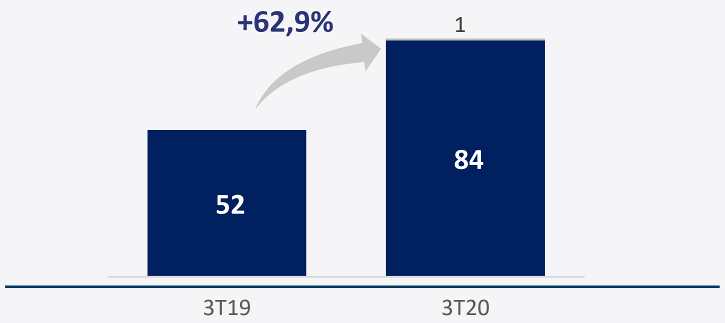
Transmissão e Intesa



Piauí



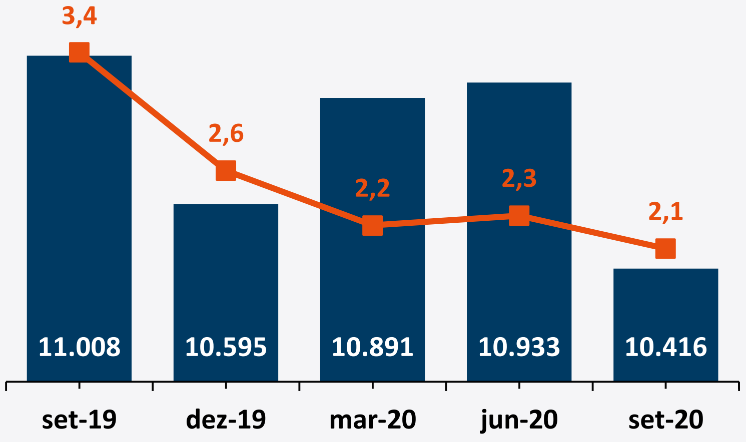
Alagoas



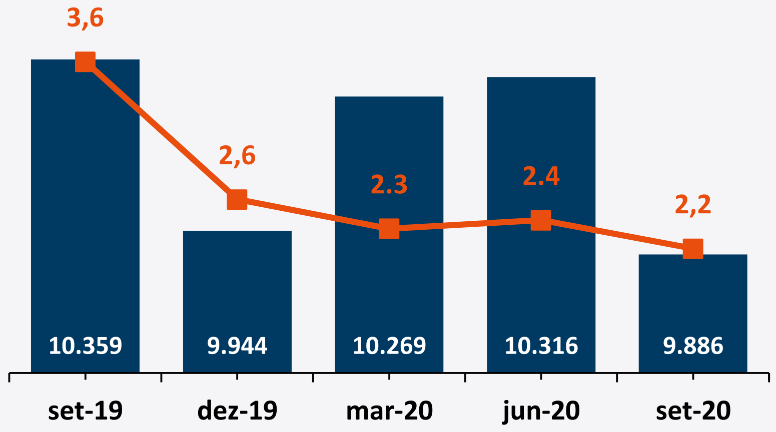
Atualização do Ativo Financeiro (VNR)

Endividamento

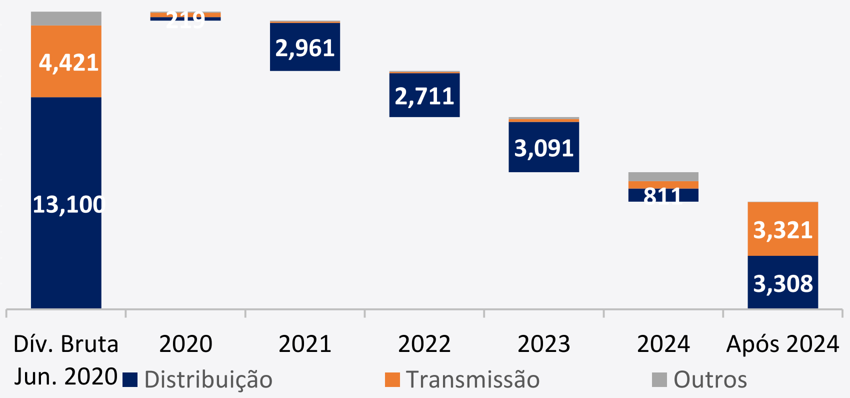
Dív. Líq. Consolidada e Dív. Líq/EBITDA LTM
(R$ MM)



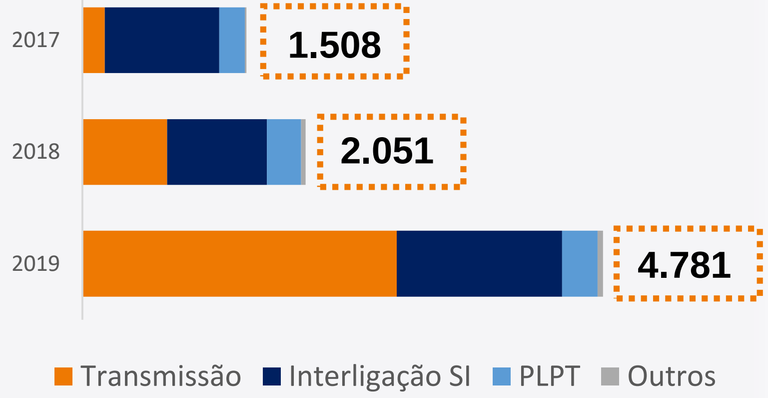
Dív. Líq. Proporcional e Dív. Líq/EBITDA LTM
(R$ MM)



Cronograma de Amortização
(R$ MM)



Investimentos
(R$ MM)



Caixa consolidado

30 Set, 2020

R$7,0 Bilhões

*Caixa é suficiente mais do que 2 anos das amortizações previstas

Prazo Médio

5,8 anos

Visão de Futuro

Visão de Futuro

Planejamento estratégico

- Temas estratégicos
- Ambições de longo prazo por segmento
- Objetivos estratégicos
- Indicadores de performance

Matriz de alocação de capital

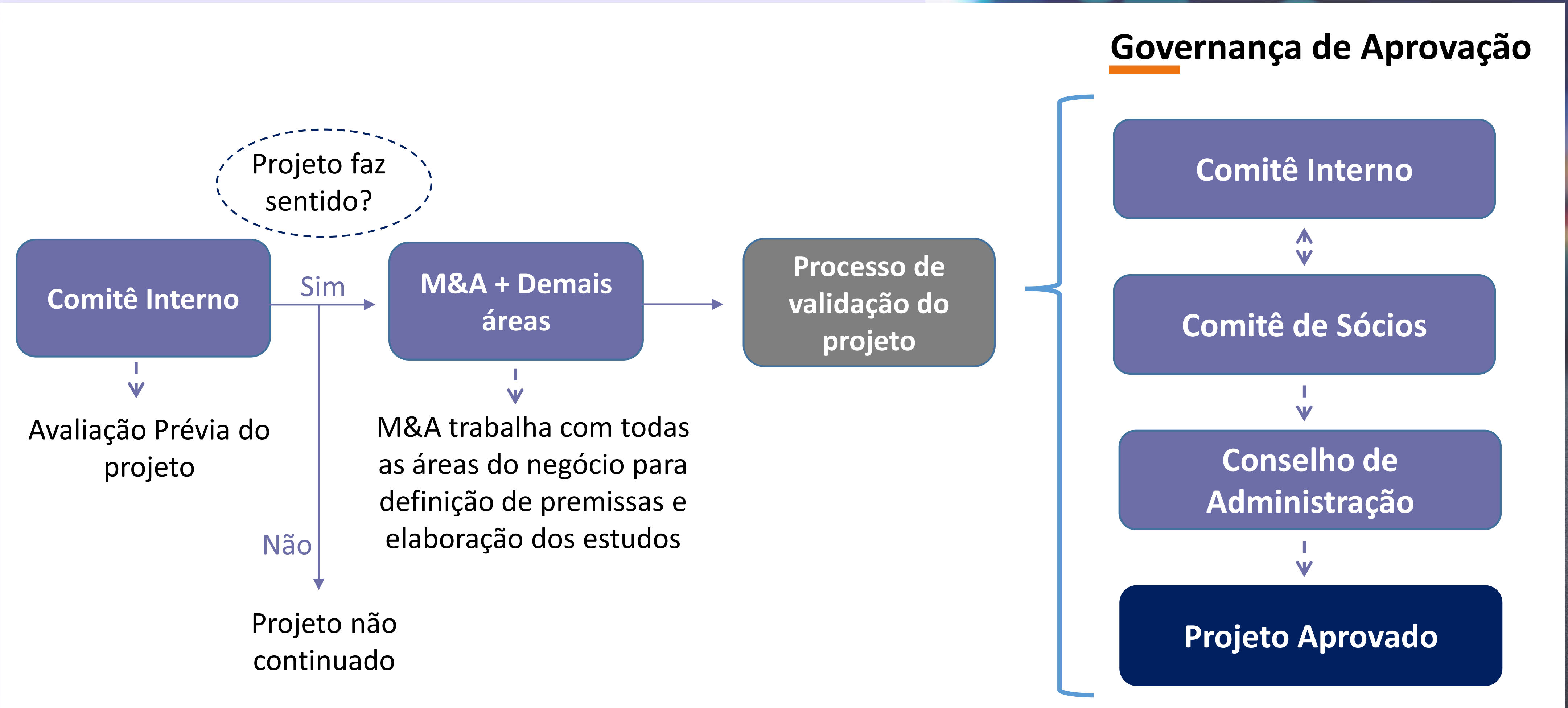
- Targets M&A
- Atratividade setorial
- Valuation
- Premissas de funding e dívida

Tamanho em cada segmento

Resultados

Valor da ação

Governança de Aprovação de Novos Investimentos



Time de RI

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+55 61 34261033

Obrigado

Dezembro de 2020

Corporate Presentation

December 2020

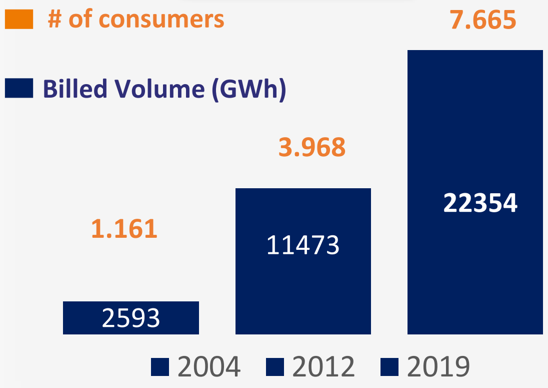
Who we are

An Investment Platform in Utilities

GRUPO equatorial ENERGIA

DISTRIBUTION	TRANSMISSION	OTHERS
Alagoas	SPVs	Geramar
Maranhão	Intesa	55 Soluções
Pará		Sol Energias
Piauí		

DISTRIBUTION



TRANSMISSION

Revenues (R$ MM)

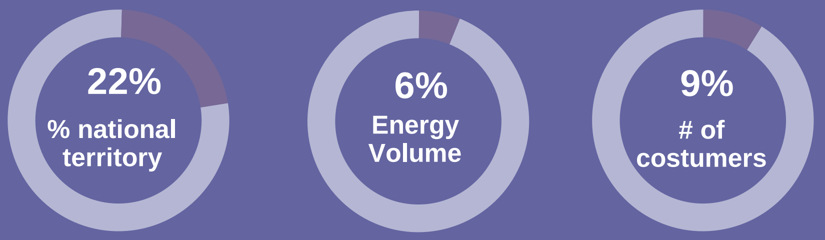
0 → 1.110

2016 — Até 2021

Km of grid

0 → 3.281

2016 — Até 2021



Governance

Squadra Investimentos	Opportunity	Blackrock	Canada Pension Plan	Schroder	Admin. & Minoritários
9,8%	9,7%	5,7%	5,0%	5,0%	64,8%

equatorial ENERGIA

- Full Corporation, listed on Novo Mercado
- 7 Board Members, from which 5 are independent
- 2 former CEOs from Equatorial Energia

Guilherme Aché
Vice Chairman of the Board

Paulo Jerônimo Bandeira
Board Member

Carlos Augusto Leone Piani
Chairman of the Board

Luis Henrique de Moura Gonçalves
Board Member

Eduardo Haiama
Board Member

Tania Sztamfater Chocolat
Board Member

Marcos Martins Pinheiro
Board Member

High performance culture

meritocracy

People who **take on challenges**, do their best and **get rewarded for results.**

results

We are **result-oriented**, by setting and achieving challenging goals

personnel

The greatest asset of the company is **Competent People**, Engaged and Working as a Team

leadership

Inspirational, responsible leadership that takes on its role

Turnaround Model

Restructuring

Optimize capital structure

Investment for **reinforcement and modernization** of the grid

Simplify organizational structure and optimize processes (strict cost control, collection and loss reduction)

Reinvention

Implementation of the **new corporate culture**

Regulation as a key element of strategy

Raise support to all **stakeholders**

Human Capital (attraction, retention, training and meritocracy)

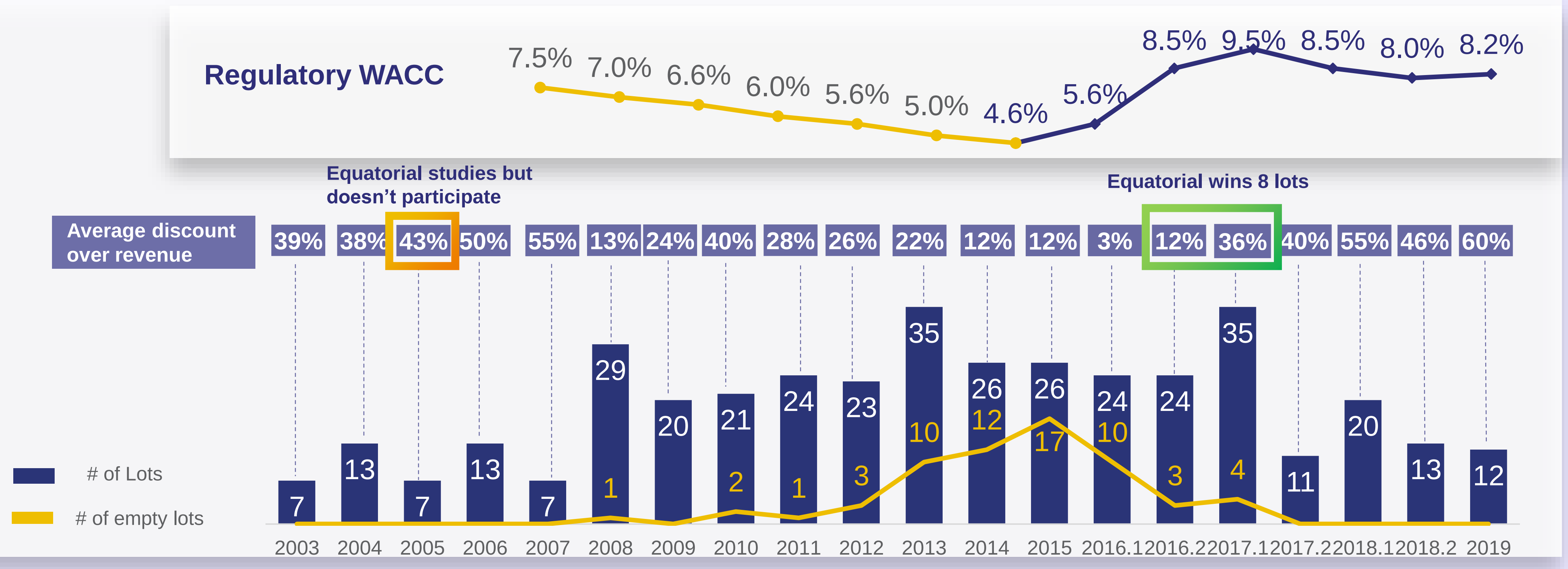
Continuity

Organic Growth

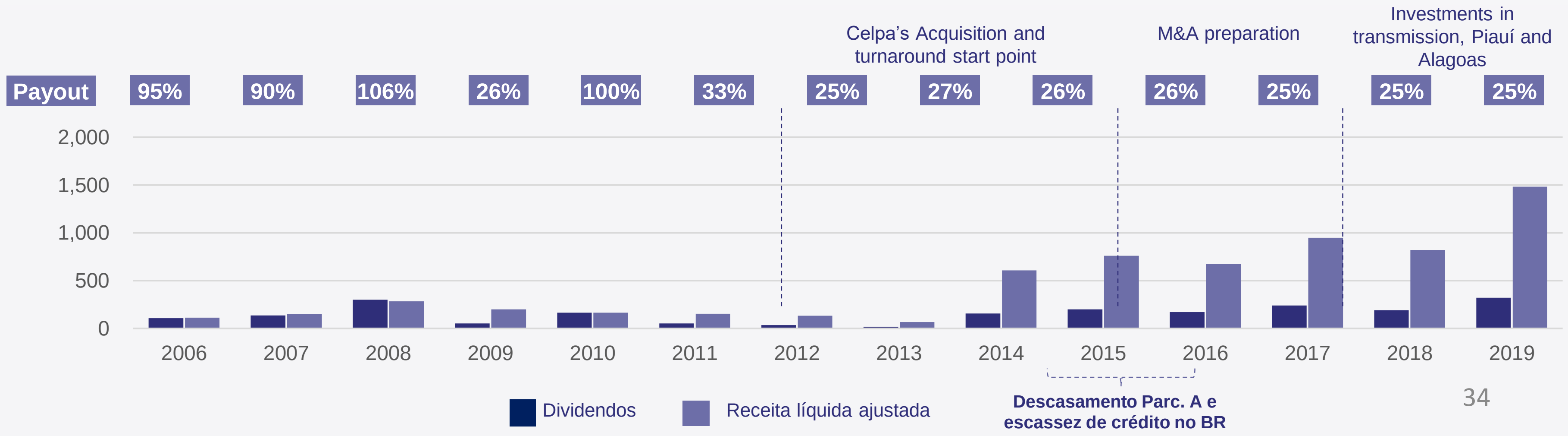
Continuous pursuit of **productivity** and **operational excellence**

What makes us different

Auction History

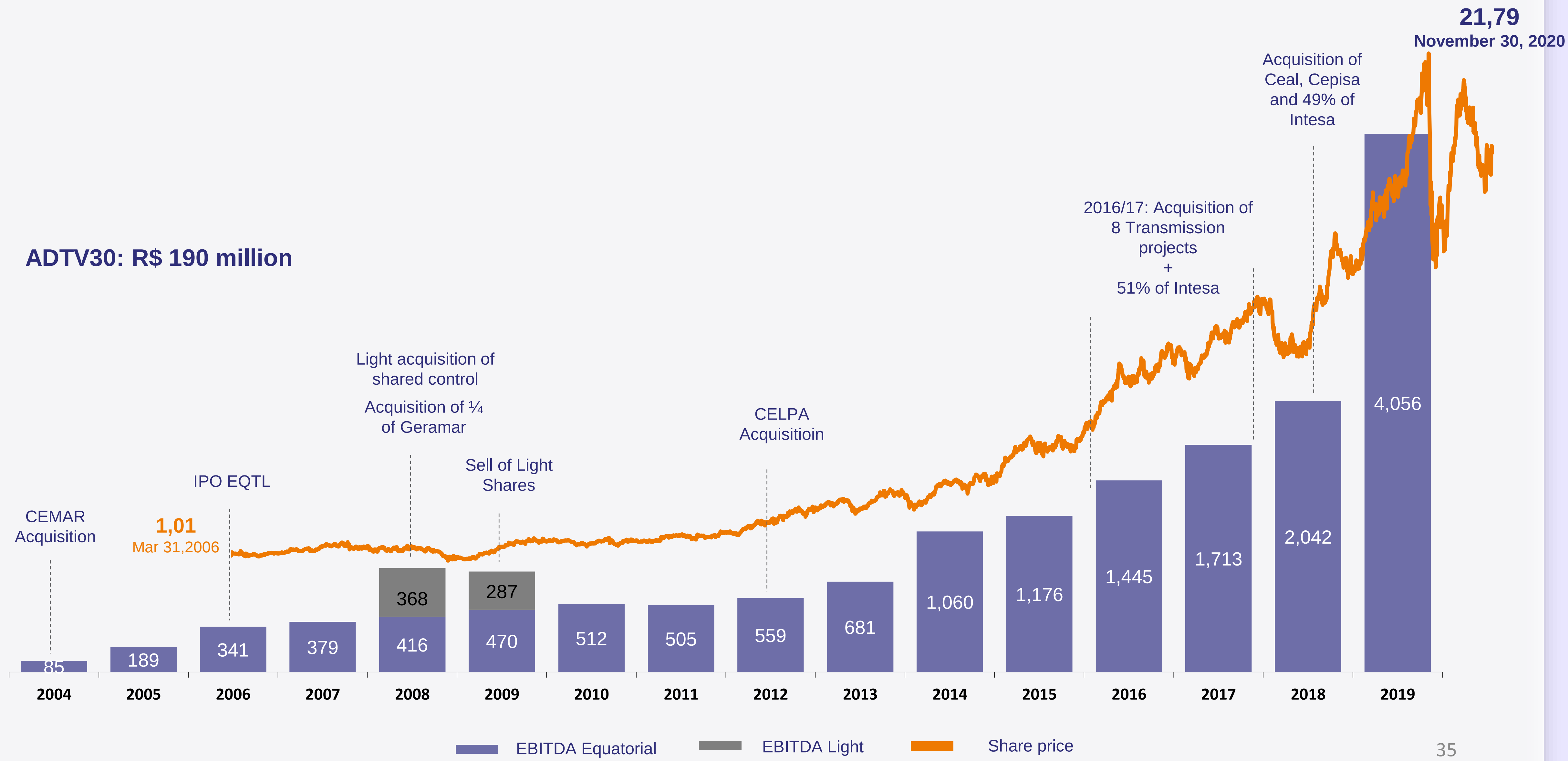


Dividend History
(R$ MM)



Value Generation

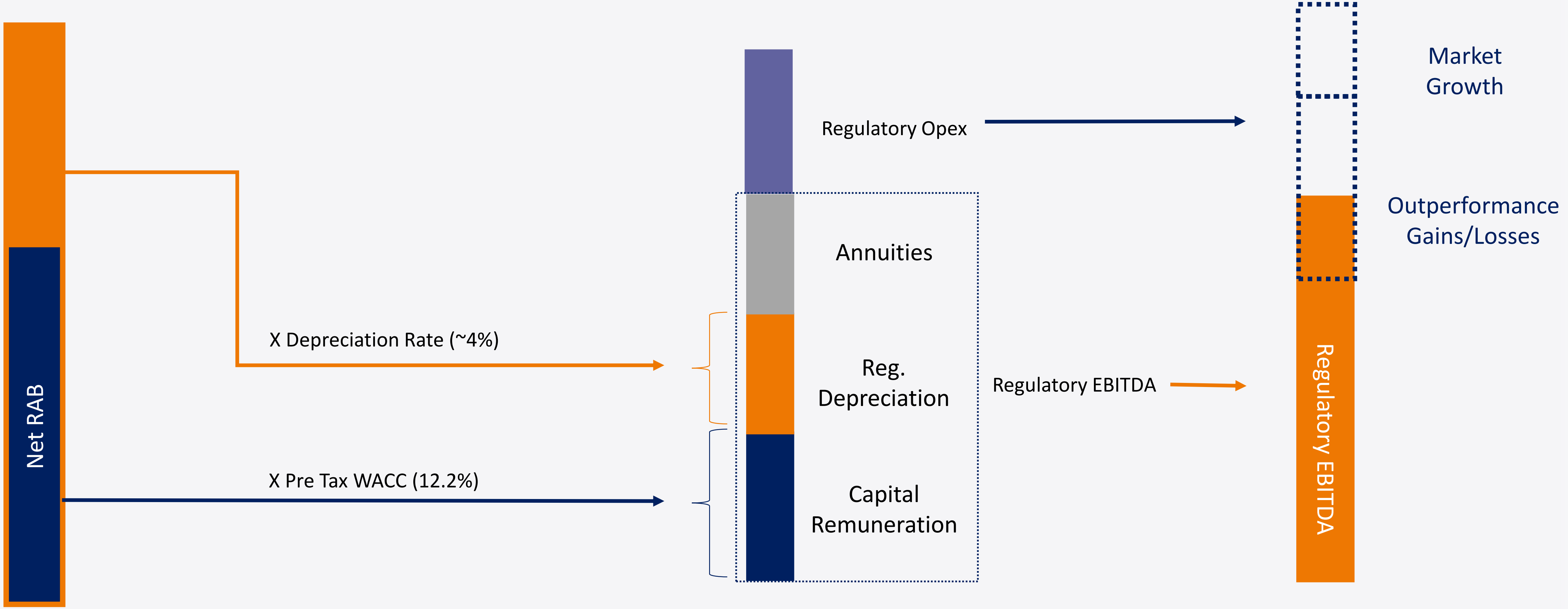
On long term through the turnaround of the operations and efficient Capital Allocation



Business Performance

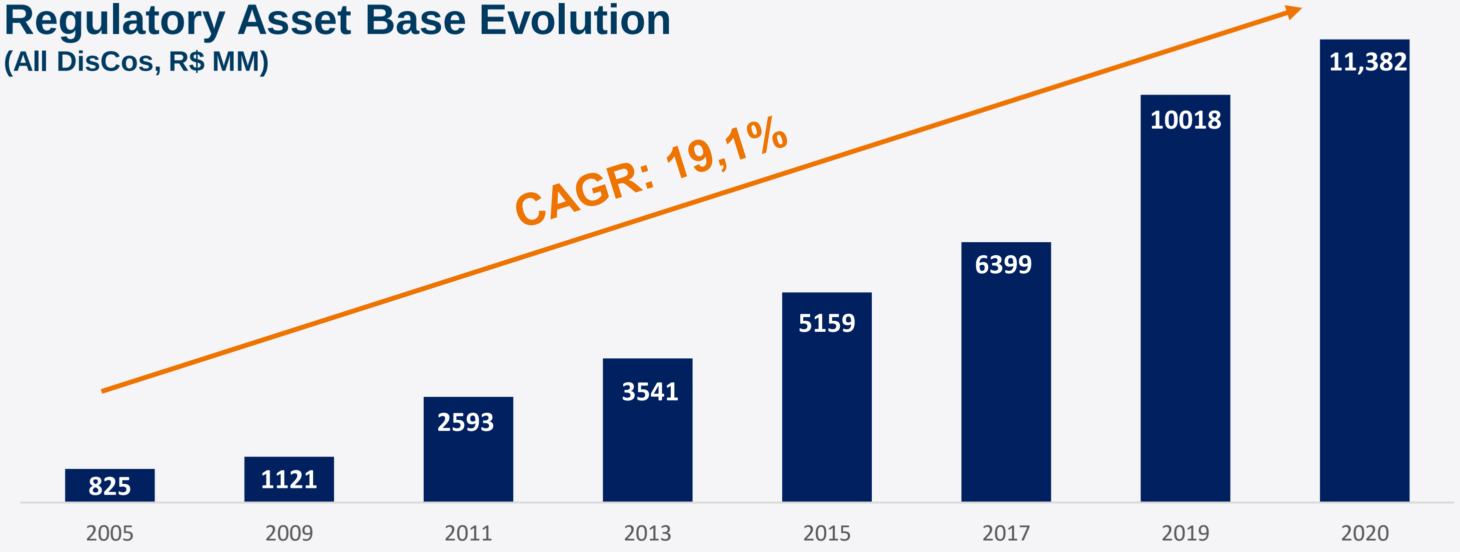
How we generate Cash

Regulatory Asset Base (RAB)

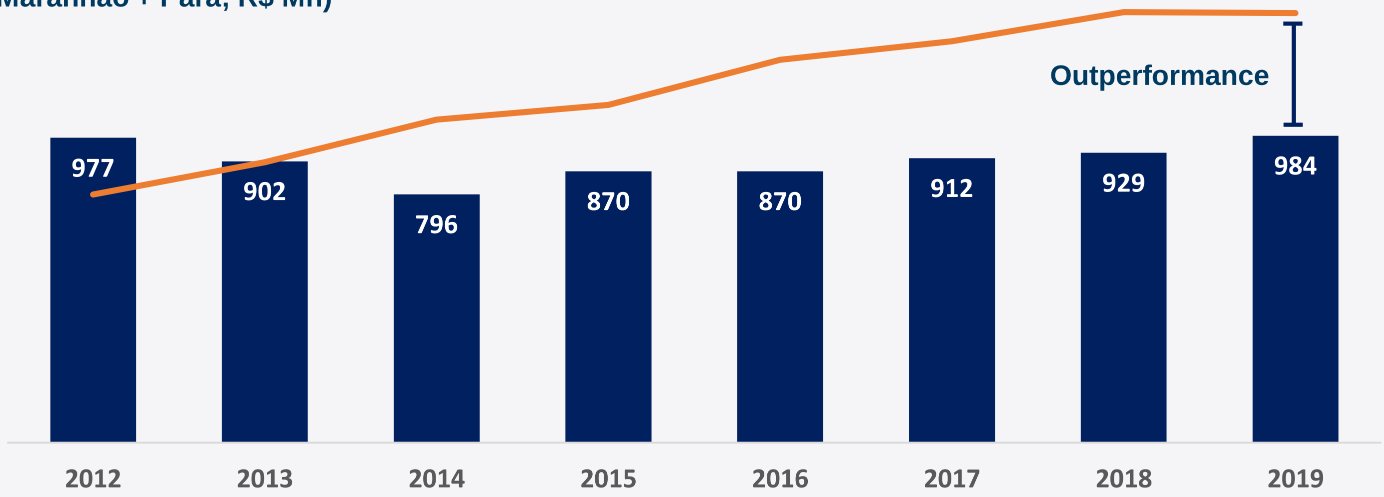


Growth and Cost Efficiency

Regulatory Asset Base Evolution
(All DisCos, R$ MM)



Manageable expenses discipline
(Maranhão + Pará; R$ Mn)



Regulatory WACC

WACC After tax	Income Tax	WACC Pre tax

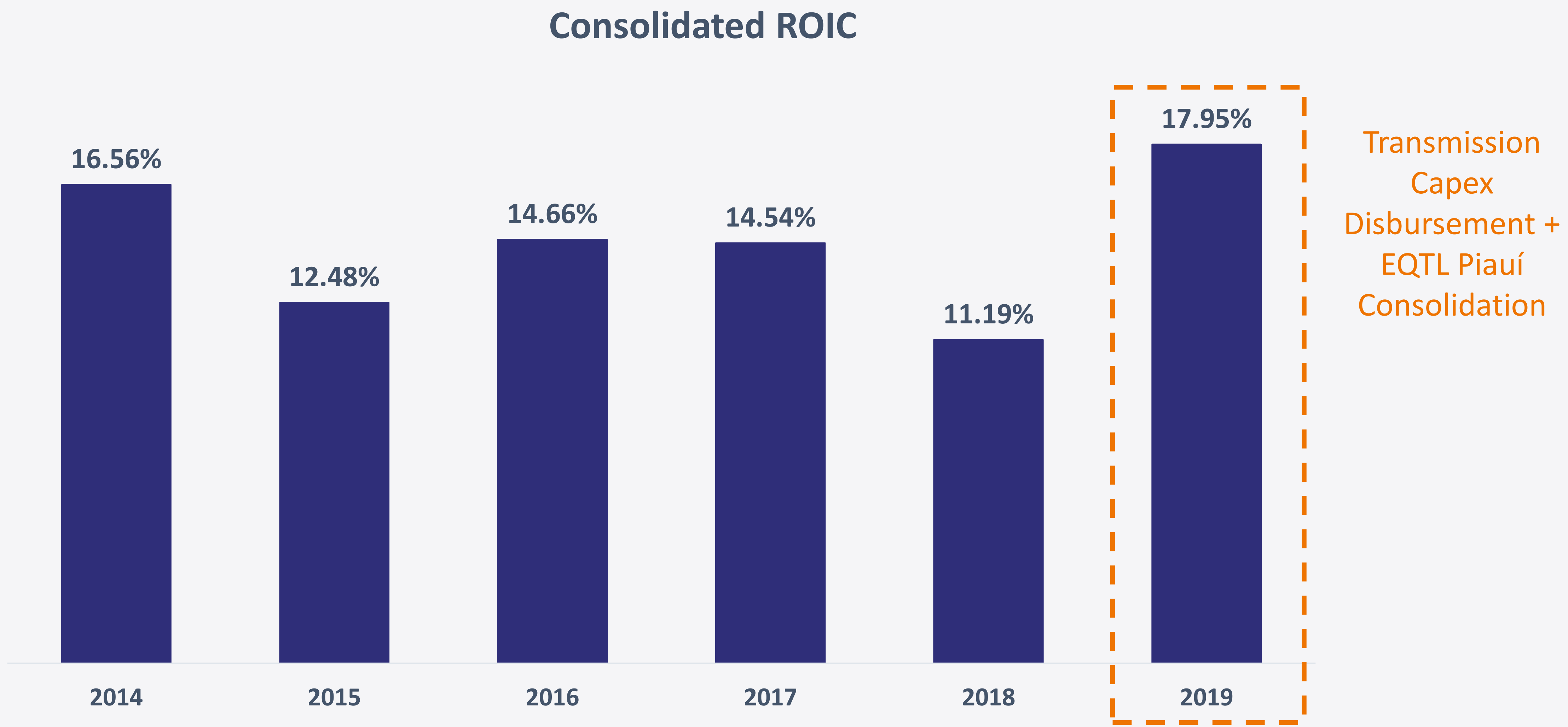
7,32% / (1- 34%) = 11,09%

(After taxes)

Tariff review

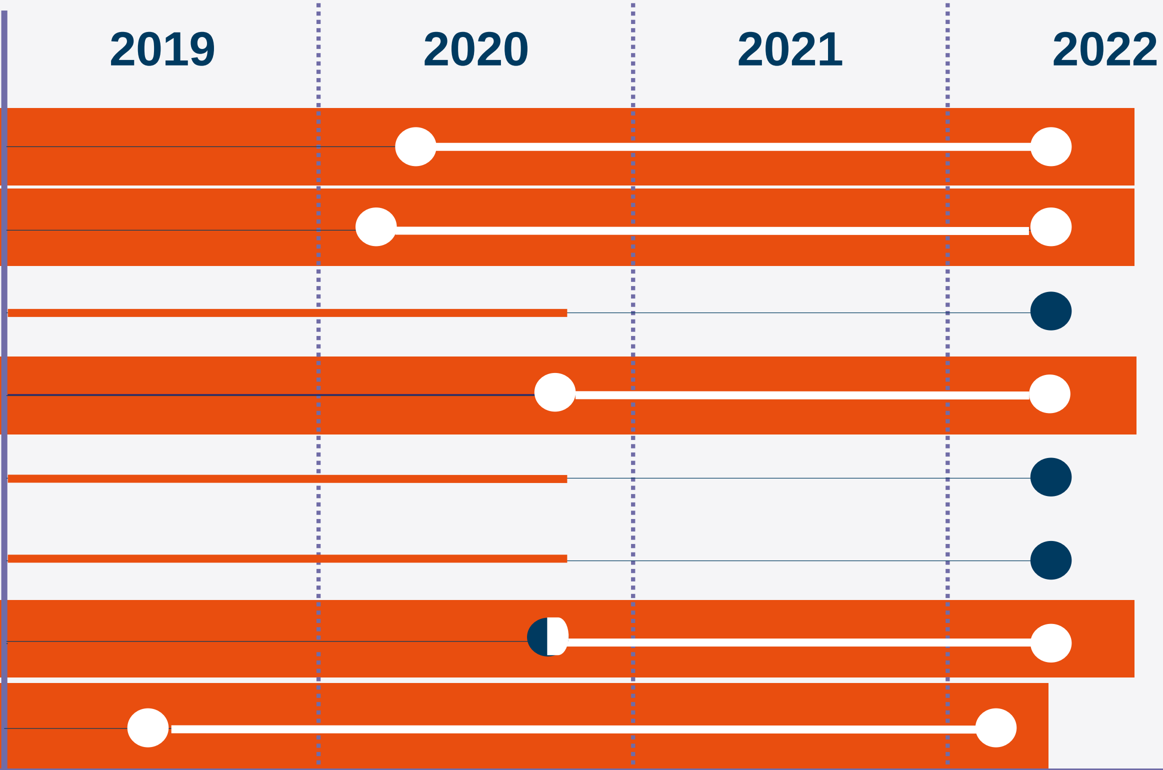
	RTP	RTP
Maranhão	2017	2021
Pará	2019	2023
Piauí	2013	2023
Alagoas*	2013	2024

Solid Track Record



Transmission

Execution Performance



SPV		Regulatory Capex R$ (million)	Operational Revenues (R$ million)
SPV 1	**21** Months	511	89
SPV 2	**24** Months	536	81
SPV 3	89.4%	629	-
SPV 4	**15** Months	1,218	210
SPV 5	91.3%	498	-
SPV 6	71.3%	580	-
SPV 7	91.3%	491	34
SPE 8	**37** Months	763	145
Total	95%	5,226	559

SPV 7 started partial operations with antecipation of **17** Months.
SPV 8 Synchronous Condenser started operations in October.
SPV 4 started operations with antecipation of **15** Months. This Project has our **biggest revenue (R$ 210 Mn)**.

Transmission projects investment reached R$ 4.7 billion since 1Q17

Funding

Transmission Lines

Average Leverage

80%

	Source	Hired	Disbursed	%
SPV 1	Banco do Nordeste	343	338	
	Debêntures	55	55	
	Total	**398**	**393**	**99%**
SPV 2	Banco do Nordeste	353	350	
	Debêntures	45	45	
	Total	**398**	**395**	**99%**
SPV 3	Banco do Nordeste	425	425	
	Debêntures	90	90	
	Total	**515**	**515**	**100%**
SPV 4	BNDES	**822**	804	**98%**
SPV 5	Banco do Nordeste	356	278	
	Debêntures	66	66	
	Total	**422**	**344**	**81%**
SPV 6	BNDES	**419**	**402**	**96%**
SPV 7	FDA	293	136	
	Debêntures	130	130	
	Total	**423**	**266**	**63%**
SPV 8	FDA	495	194	
	Debêntures	189	189	
	Total	**684**	**383**	**56%**
	Total Equatorial Transmissão	**4.081**	**3.502**	**86%**

Distribution

Distribution

	Piauí	Alagoas	Piauí + Alagoas	Maranhão	Pará
Consumers (in thousand)	1,246	1,157	2,403	2,492	2,644
Grid (Km)	91,765	47,788	139,553	111,757	154,881
Volumes (GWh)	3,530	3,546	7,126	6,227	8,641
Losses	28%	25%	-	17%	28%
Regulatory Opex (R$ MM)	419	360	779	608	738

PMSO / Consumer

Maranhão	R$ 183
Pará	R$ 182
Piauí	R$ 187
Alagoas*	R$ 181

Complexity Ranking

Maranhão ➡ 3º
Pará ➡ 7º

Quality Ranking

Maranhão ➡ 2º
Pará ➡ 8º

Turnarounds Piauí and Alagoas

Piauí

PMSO / Consumer

2018	3Q20	Var.
R$ 325	R$ 187	-42,5%

R$ MM	Auction	RTE	Var.
net RAB	R$ 317	R$ 1,671	527%
Parcel B	R$ 348	R$ 923	243%
Regulatory EBITDA	R$ 54	R$ 387	717%

Alagoas

PMSO / Consumer

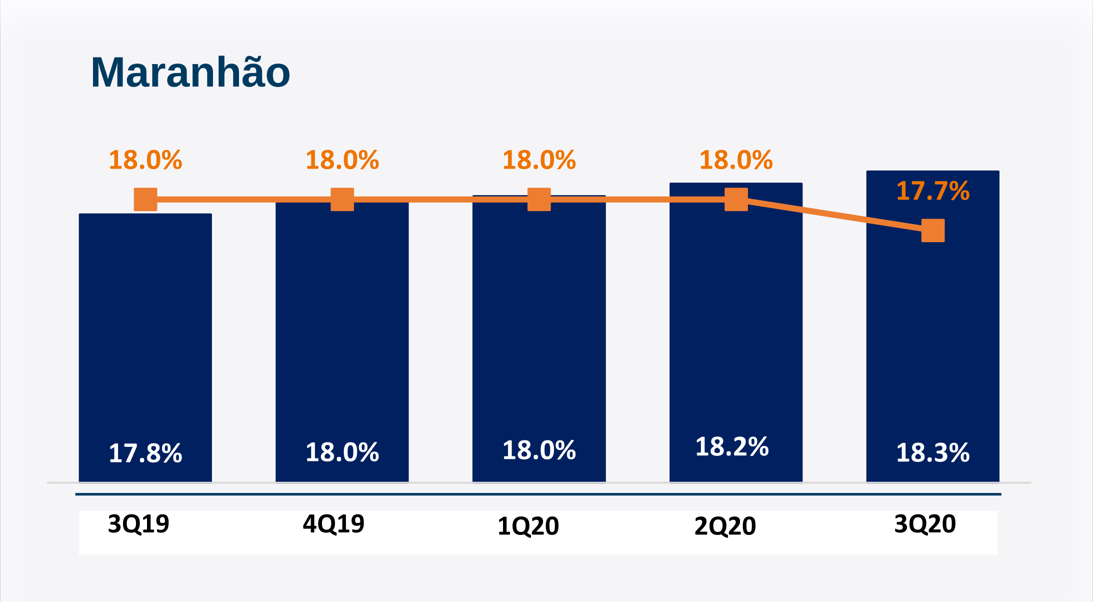
2018	3Q20	Var.
R$ 300	R$ 181	-39,7%

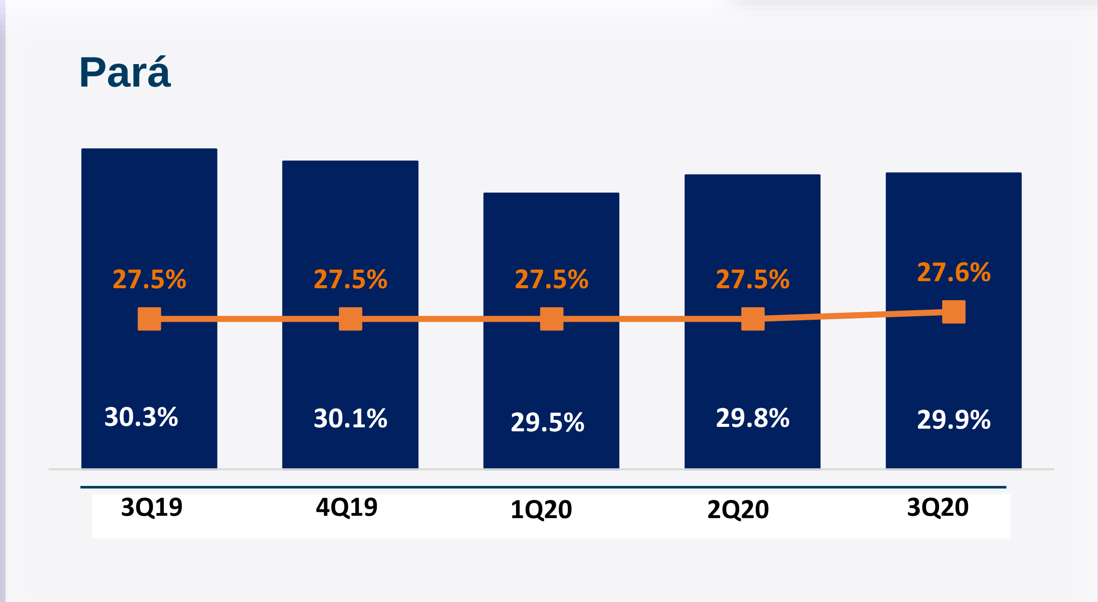
R$ MM	Auction	RTE	Var.
net RAB	R$ 443	R$ 1,354	306%
Parcel B	R$ 307	R$ 642	209%
Regulatory EBITDA	R$ 94	R$ 319	339%

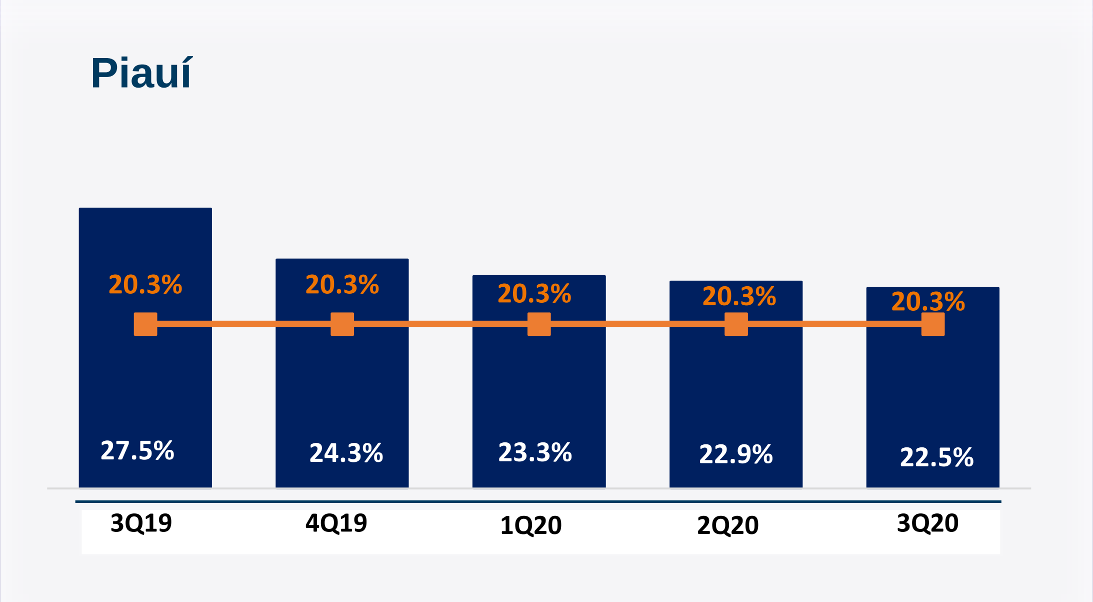
Quality Indicators

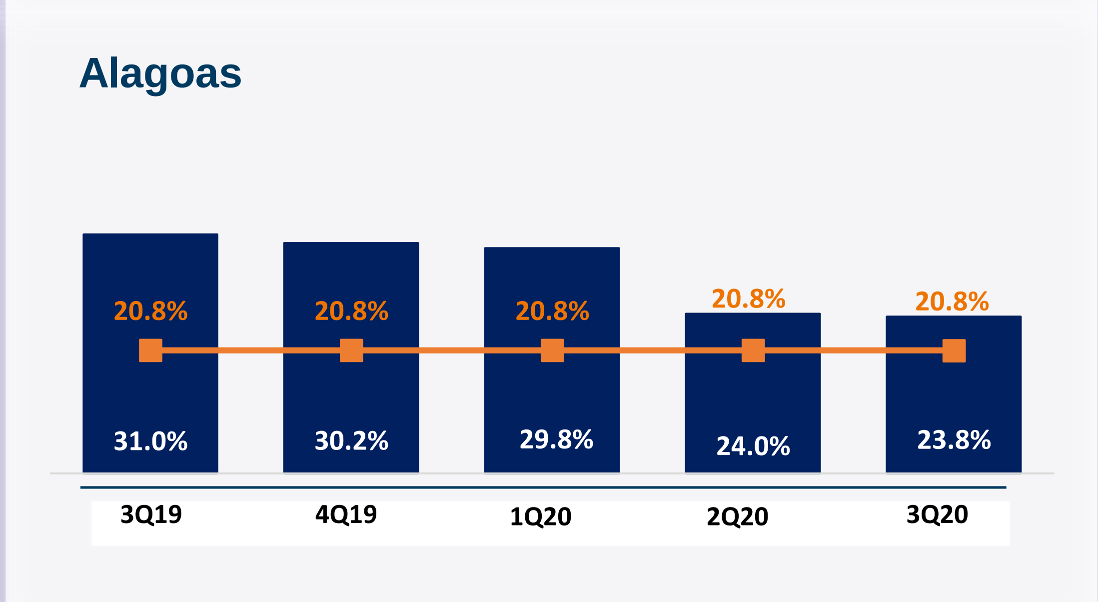
Total losses over injected energy

Losses in Piauí dropped for the 5th consecutive quarter, in Alagoas for the 4th quarter.







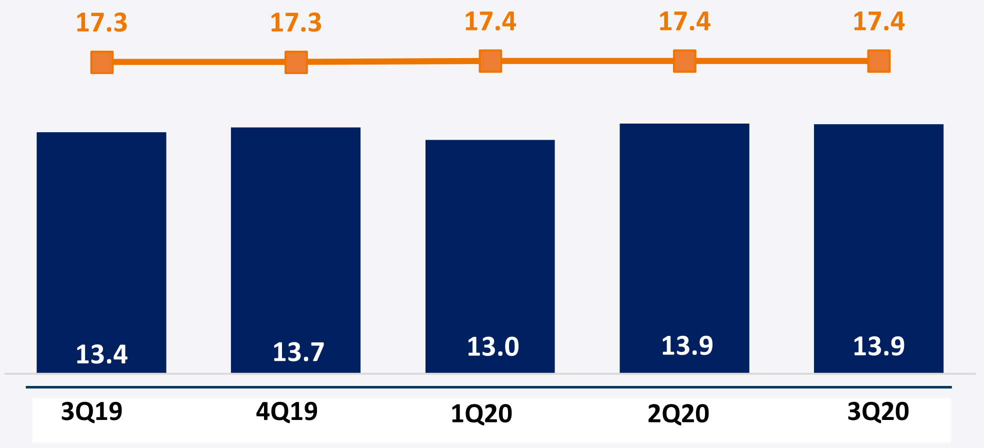


DEC

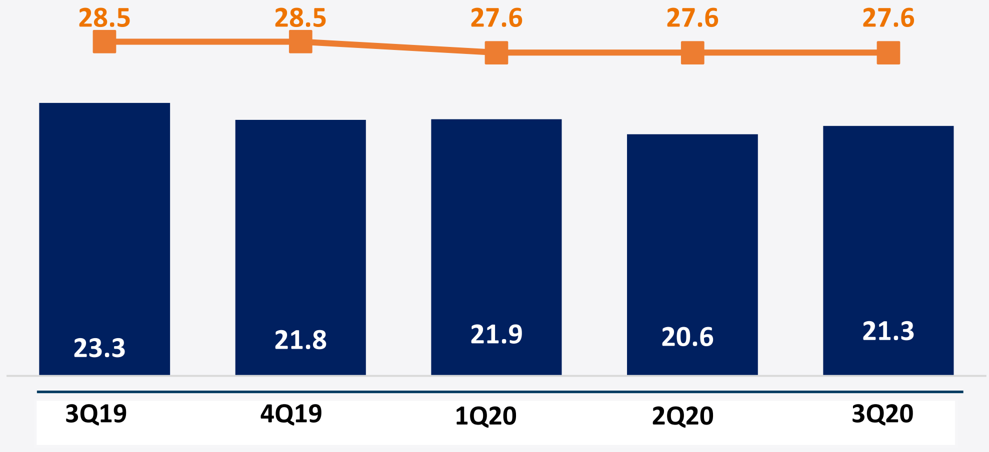
30.9 hours reduction of interuption in Alagoas (58.6%) in 1 year.

Total Losses   Regulatory Target

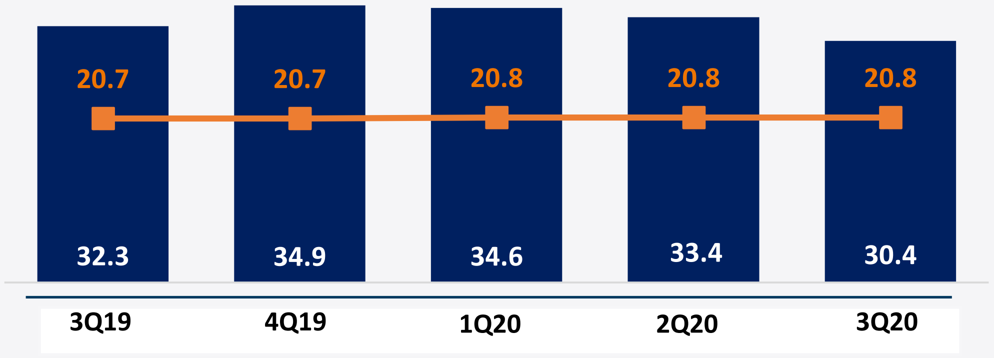
Maranhão



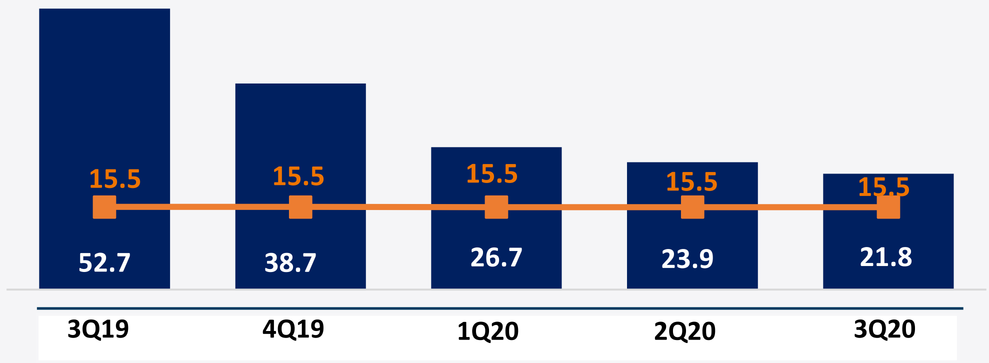
Pará



Piauí

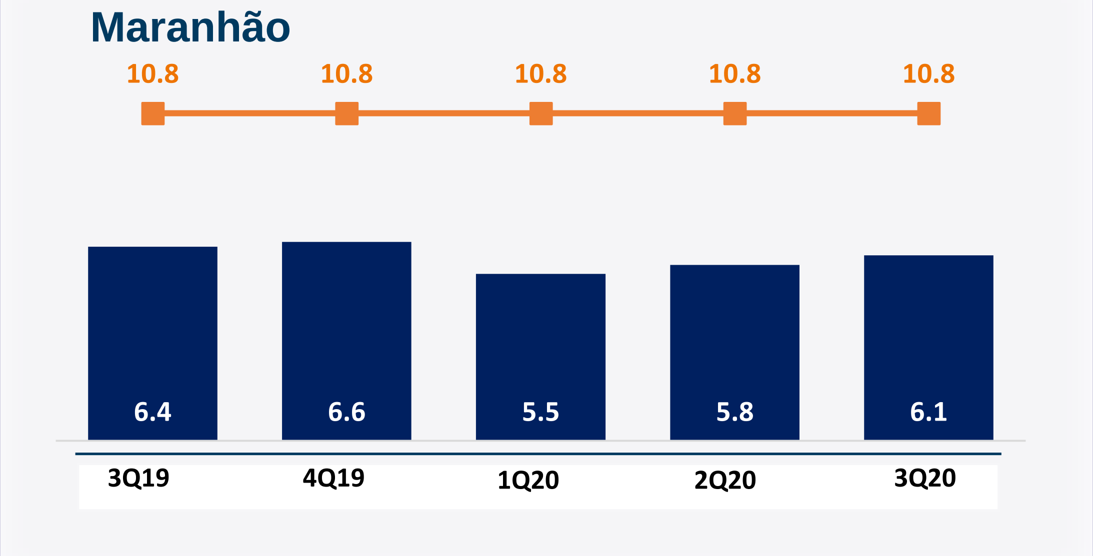


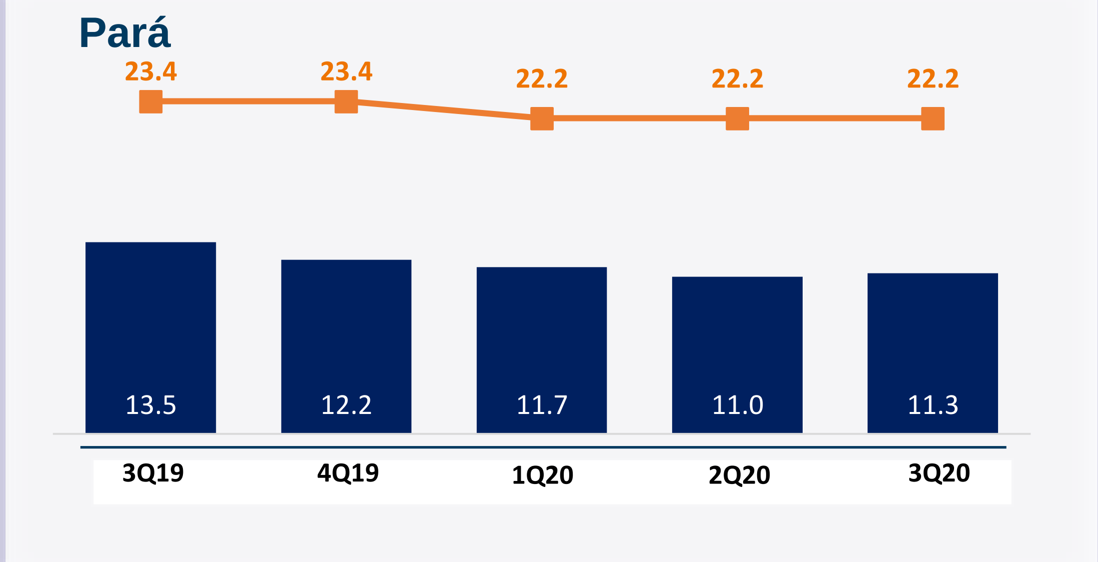
Alagoas

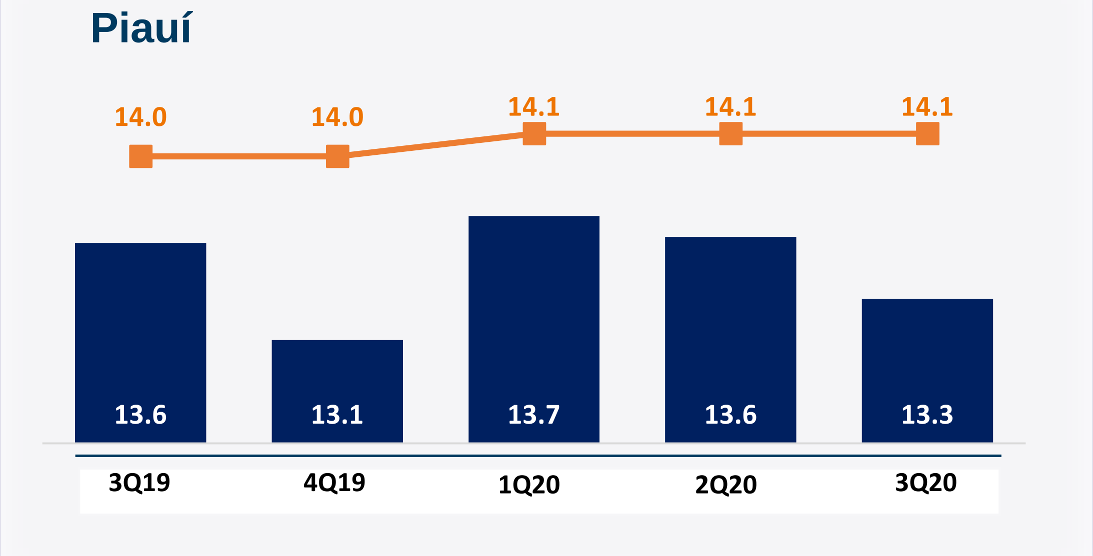


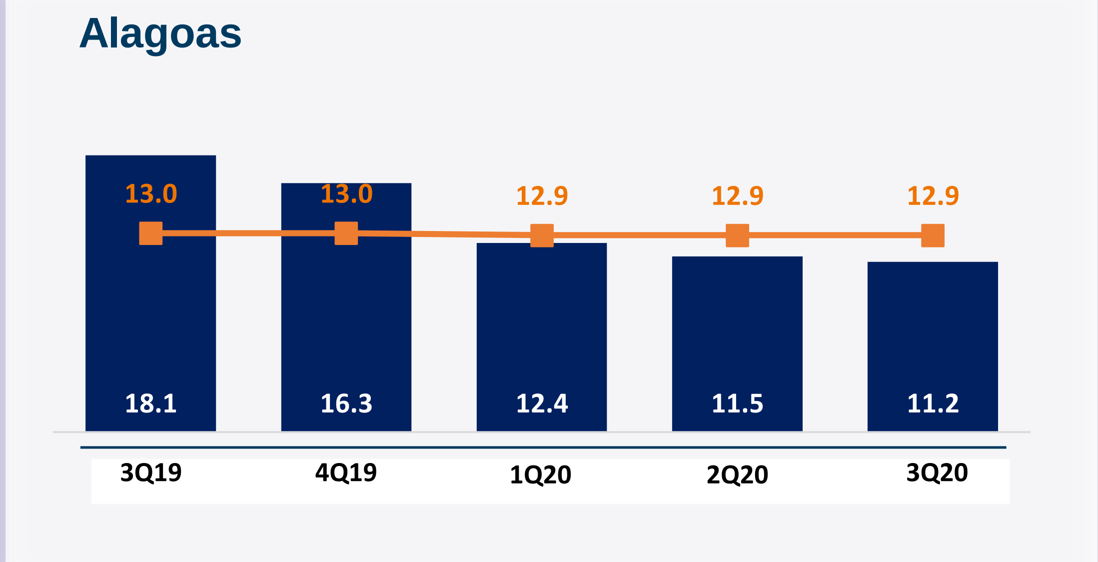
FEC

All DisCos below regulatory Target.





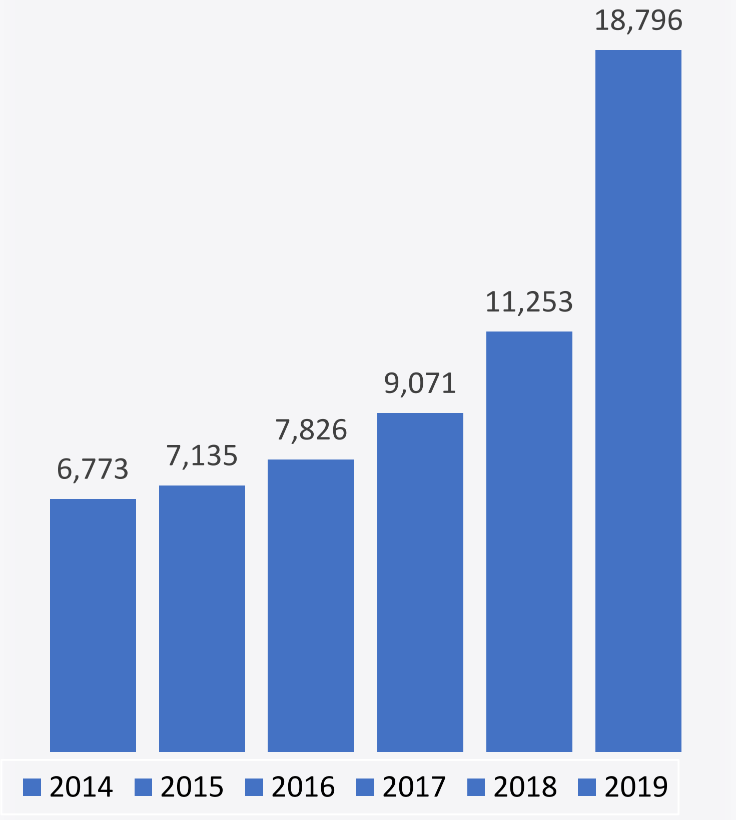




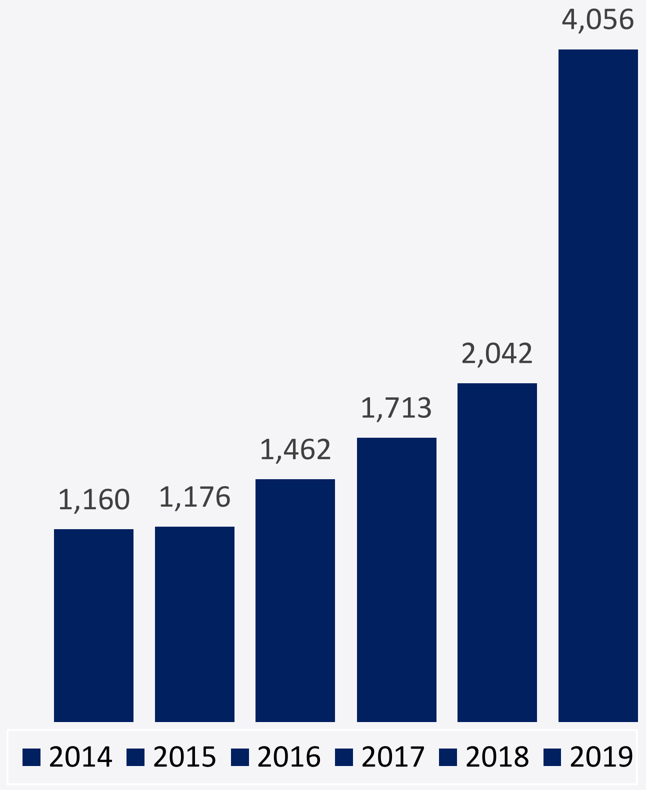
Results

Financial Highlights

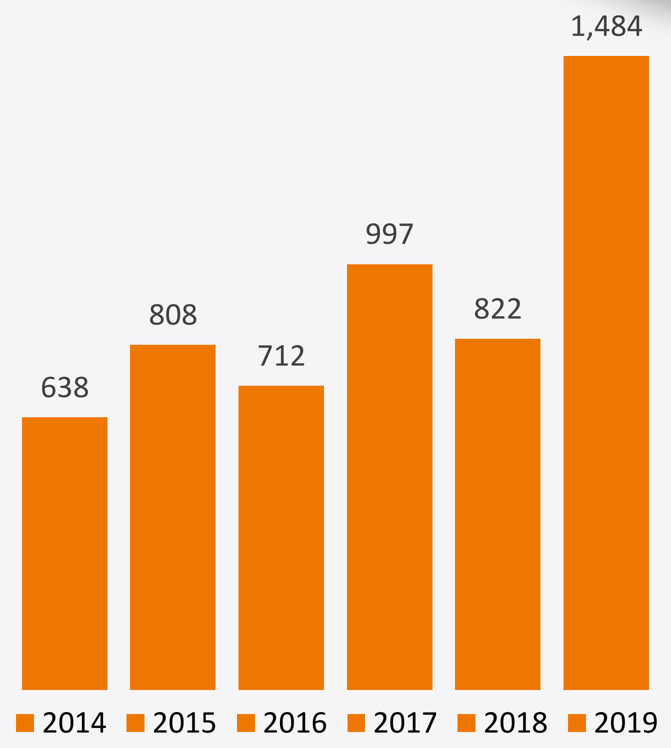
ROL



EBITDA



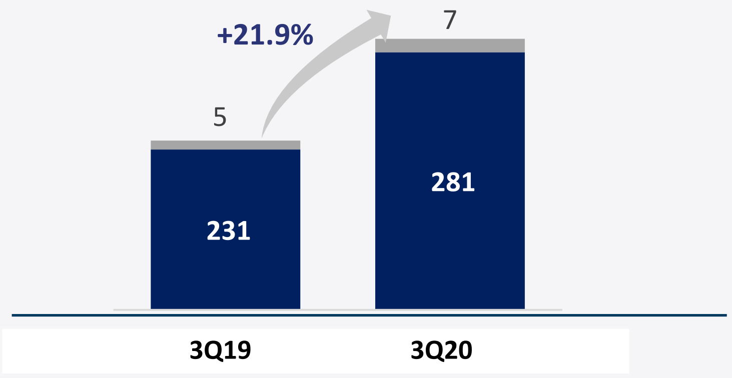
Net Revenues



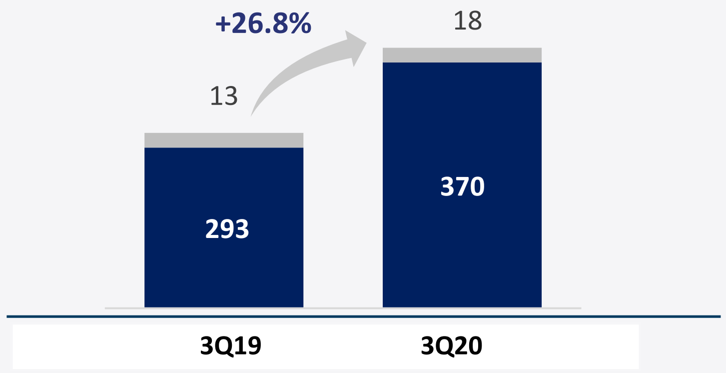
EBITDA

Growth driven by turnarounds, parcel B tariff (MA, PA and AL) and Transmission.

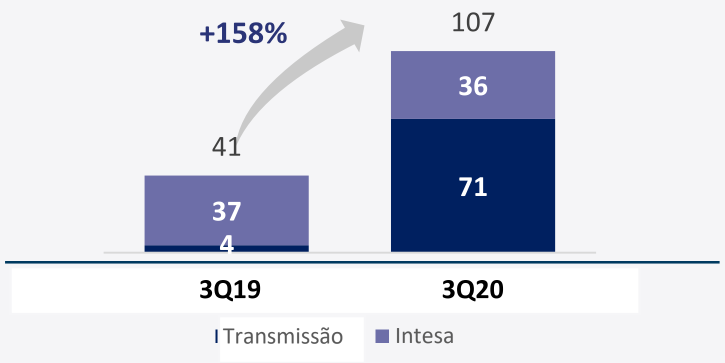
Maranhão



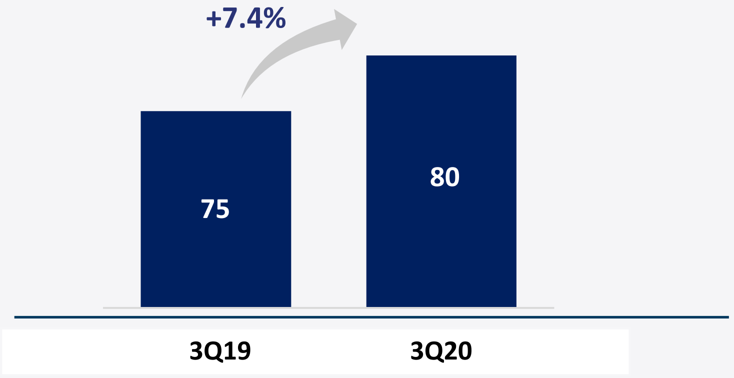
Pará



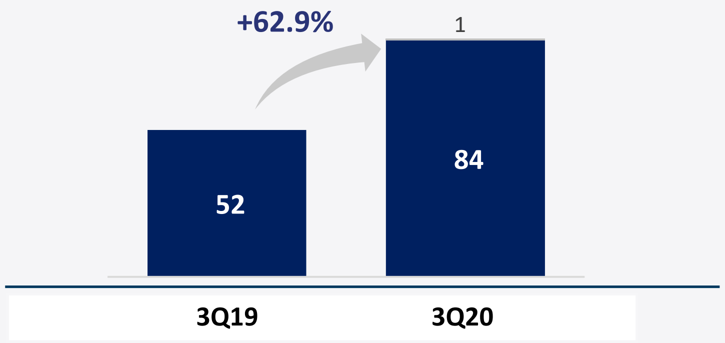
Transmission and Intesa



Piauí



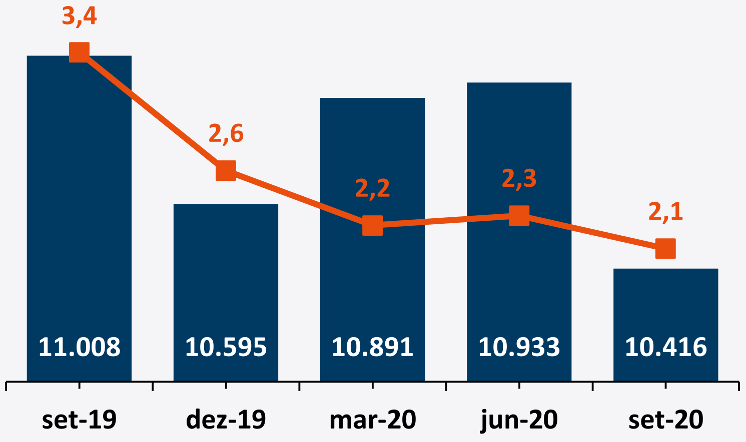
Alagoas



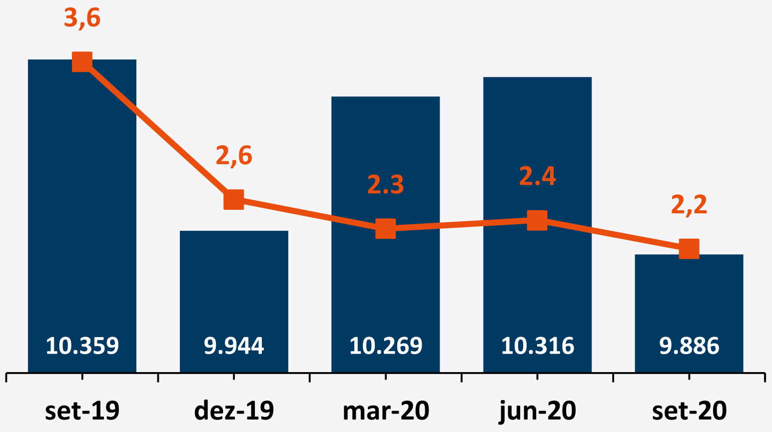
Financial Asset Update (VNR)

Debt

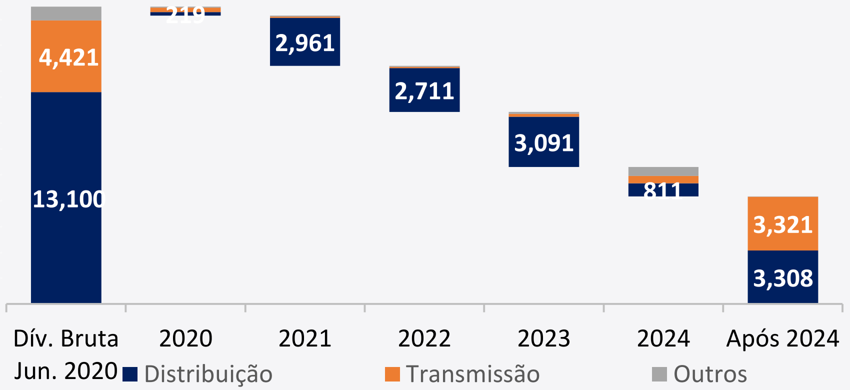
Cons. Net Debt and Net Debt/EBITDA LTM
(R$ Mn)



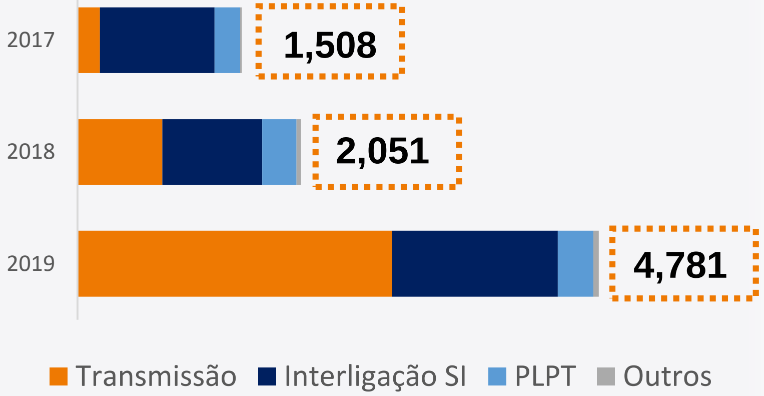
Pro-rata Net Debt and Net Debt/EBITDA LTM
(R$ Mn)



Debt maturity profile
(R$ Mn)



Investments
(R$ Mn)



Cash Consolidated

Sep 30, 2020

R$7.0 Billion

*Cash is enough for more than 2 years of expected amortizations

Average Term

5.8 years

Future Vision

Future Vision

Strategical Plan

- Strategical themes
- Long term ambitions per segment
- Strategic goals
- Quality indicators

Capital allocation matrix

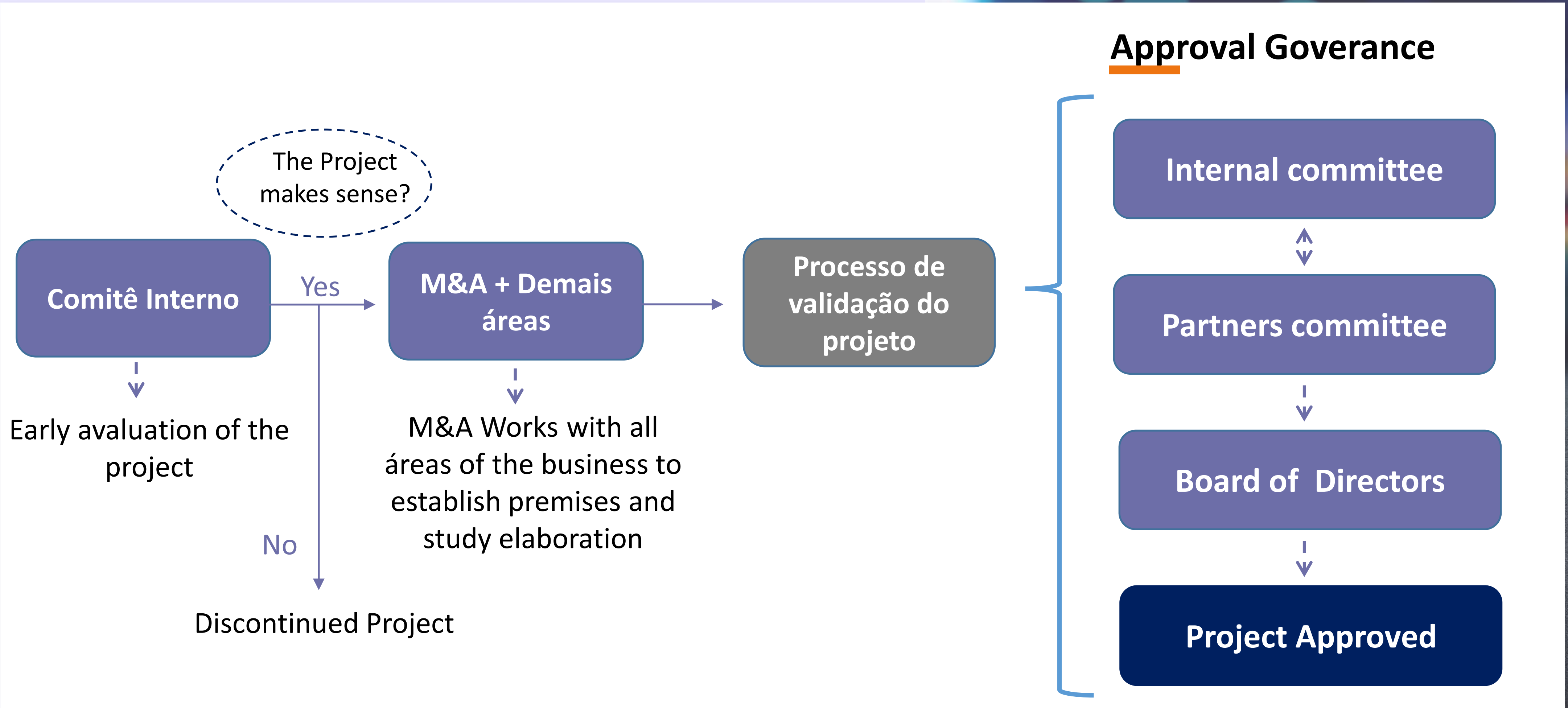
- Targets M&A
- Sectoral attractiveness
- Valuation
- Funding and debt assumptions

Segment size

Results

Stock Price

M&A


Approval Goverance
The Project makes sense?
Comitê Interno
Yes
M&A + Demais áreas
Processo de validação do projeto
Internal committee
Partners committee
Board of Directors
Project Approved
Early avaluation of the project
M&A Works with all áreas of the business to establish premises and study elaboration
No
Discontinued Project

IR Team

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+55 61 34261033

Thank You

December 2020