Apresentação de Resultados

4º Trimestre de 2020

10 de Fevereiro / 2021

Comprometidos com os: ODS

NEOENERGIA

ICO2 B3 ISE B3 IEE B3 IBRX100 B3 FTSE4Good

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Agenda

2020: Um ano de superação

2020: Um ano de superação

Execução

Entregas confirmando o plano apesar da Covid-19

- ✓ **Distribuição:**
  - ✓ 240 mil novos clientes conectados;
  - ✓ 19 mil km de linhas, 19 novas subestações e 26 ampliações.
- ✓ **Projetos de Expansão:**
  - ✓ Transmissão: entrega de lotes adicionando R$79 Milhões de RAP;
  - ✓ Eólicas: Aceleração das obras de Chafariz e Oitis.

Clientes

Novos Canais de Atendimento e Arrecadação

- ✓ Ampliação dos canais digitais: 4,6 milhões de atendimentos via WhatsApp;
- ✓ R$120 milhões arrecadados via cartão de crédito;
- ✓ PIX: 1 milhão de faturas geradas desde nov/20;
- ✓ Portal de Negociação: R$79 milhões desde maio/20;
- ✓ Fatura via WhatsApp e SMS desde nov/20.

Crescimento

- ✓ Aquisição de uma distribuidora premium: CEB-D;
- ✓ Leilão de Transmissão: arrematado lote estratégico de 1.100 km de redes e 1 subestação;
- ✓ Luzia: 1º Parque Solar da Neoenergia: 100% energia vendida até 2026 e 20% até fim da vida útil;
- ✓ Aquisição de projeto eólico (pipeline de 400 MW).

Sociedade

- ✓ Fio Cruz: doação para 100 mil testes de Covid-19;
- ✓ Doações: 21 mil cestas básicas, 70 mil quentinhas e 21 mil toneladas de alimentos;
- ✓ Serviços Públicos Essenciais: Climatização, refrigeração e 52 respiradores;
- ✓ Doação de refrigeradores científicos para vacinas (verbas de Eficiência Energética);
- ✓ Doação de R$300 mil para ajuda emergencial ao Pantanal;
- ✓ 1º corredor verde ligando estados do NE (BA/SE/AL/PE/PB/RN). 1.100 Km | 18 pts de recarga.

DESTAQUES

4º TRIMESTRE / 2020

DESTAQUES NEOENERGIA

Discos: Superando a crise em números

Mercado: 18.006 GWh no 4T20
(+10,4% vs. 3T20 e +1,3% vs. 4T19)

PECLD: R$ 35 MM no 4T20
(-67% vs. 3T20 e -68% vs. 4T19)

CAPEX:

R$ 2,1 Bi no 4T20 (+49% vs. 4T19) e
R$ 6,4 Bi em 2020 (+44% vs. 2019).
Avanço dos projetos Eólicos e de Transmissão.

EBITDA:

R$ 2,1 Bi no 4T20 (+39% vs. 4T19) e
R$ 6,5 Bi em 2020 (+14% vs. 2019).
Refletindo a retomada da atividade econômica.

Lucro Líquido[1]:

R$ 996 MM no 4T20 (+61% vs. 4T19) e
R$ 2,8 Bi em 2020 (+26% vs. 2019).
Melhor EBITDA e resultado financeiro.

Despesas Operacionais:

+ 12% vs. 4T19 e + 1% vs. 2019.
No 4T20 ações de cobrança e gastos não recorrentes.
No ano crescimento absorvendo inflação, crescimento da base de clientes e 1.065 colaboradores a mais.

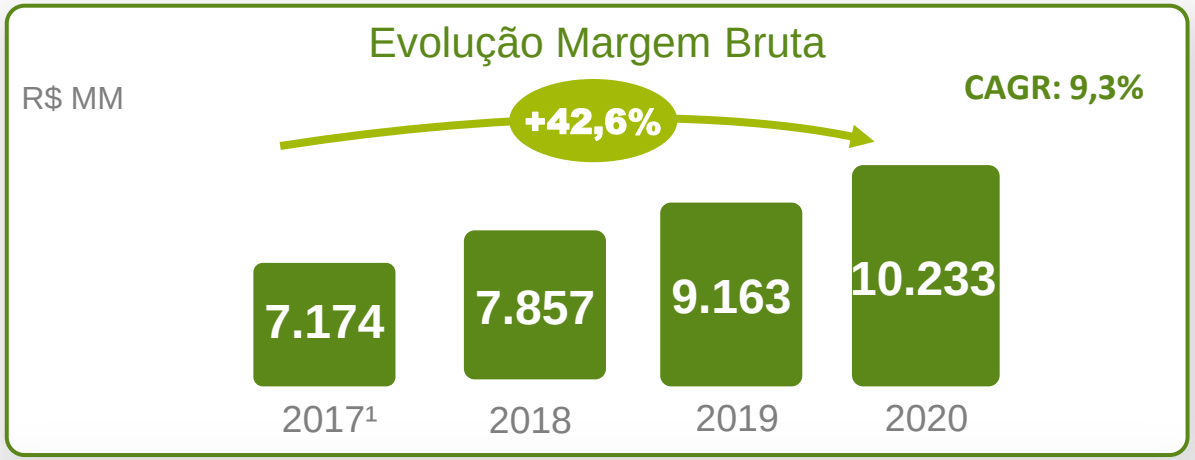
Alavancagem:

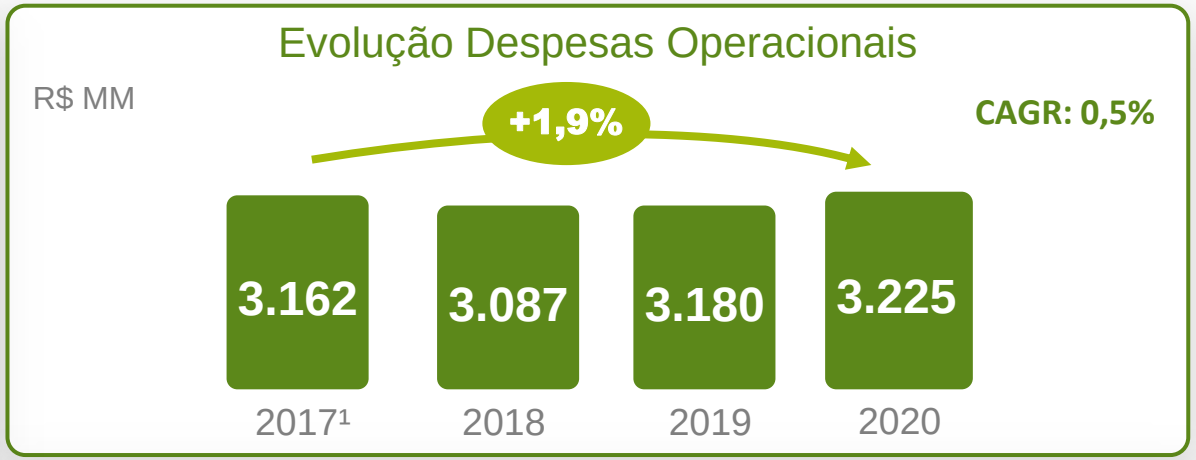
Divida Líquida / EBITDA = 2,85x (vs. 2,85x no 3T20).
Consistente desalavancagem deste IPO.

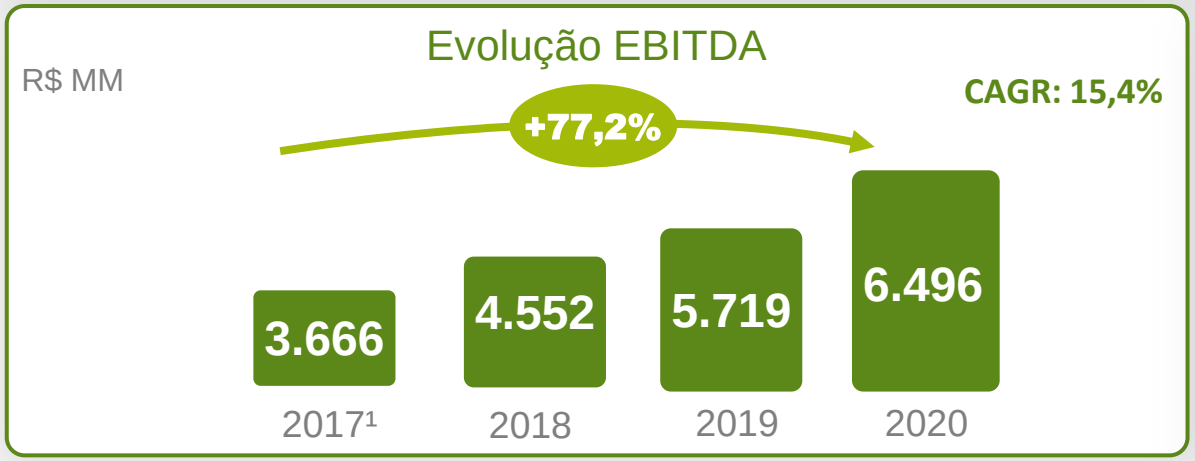
NOTA:(1) ex-lucro atribuído às participações minoritárias

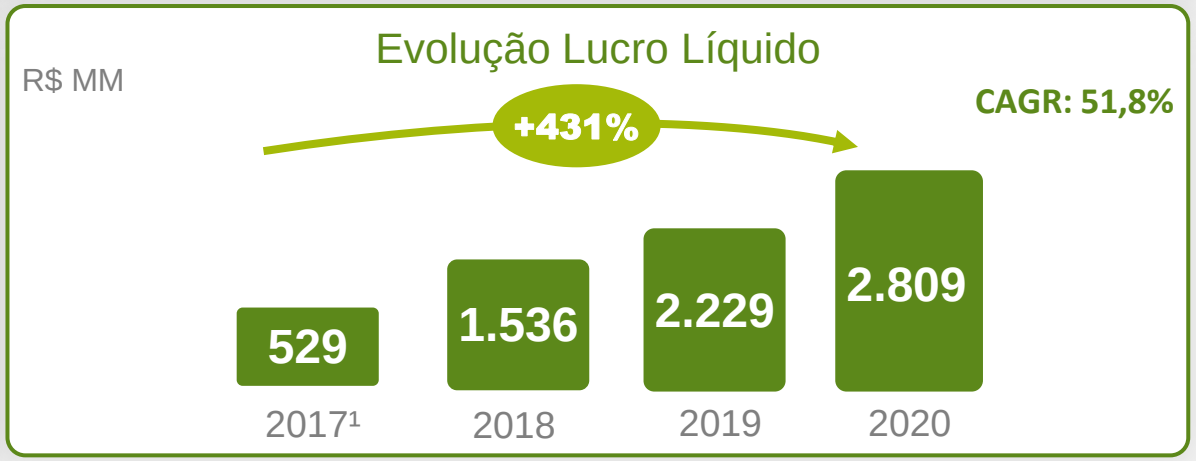
NEOENERGIA EM PERSPECTIVA

Entrega consistente de resultados gerando valor para os acionistas.









NOTA:(1) 12 meses pro forma contemplando Elektro

Crescimento eficiente absorvendo mais de 700 mil novos clientes e inflação acumulada de 16,4% (IPCA). Desde 2017 a Neoenergia destinou mais de R$1,9 Bi para seus acionistas em proventos.

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 3 de 5 trechos, 52% da RAP do lote; ▪ 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: 1.363 trabalhadores; 1.408 fundações (99%) e 1.167 torres montadas (79%); ▪ Lote 6: 943 trabalhadores na obra; 439 fundações (62%) e 227 torres montadas (32%).
Leilão de Dez/2018: RAP de **R$ 501 MILHÕES**	▪ Lote 1: LP's obtidas para as 5 subestações 230kV; ▪ Lote 14: SEs Marmeleiros e Livramento e LT Sta. Maria – Livramento em construção; ▪ Lote 2 e 3: LP`s em andamento.
Leilão de Dez/2019: RAP de **R$ 18 MILHÕES**	▪ Lote 9: LP obtida, LI já solicitada e +60% do fundiário devidamente equacionado; ▪ Contrato de construção assinado.
Leilão de Dez/2020: RAP de **R$ 160 MILHÕES**	▪ Lote 2: 1.091 km de extensão percorrendo majoritariamente na BA, além de MG e ES; ▪ Desconto ~15% vs. Capex ANEEL (R$2 bilhões); ▪ Benefício SUDENE; ▪ Perspectiva de antecipação de 24 meses frente ao cronograma da ANEEL (março/2026).

Aproximadamente R$79 MM de RAP anualizada já em 2020.

Boas perspectivas de antecipação frente ao business plan.

Realização de Audiências Públicas virtuais de Licenciamento Ambiental.

97% do Capex já contratado

Menor deságio do Leilão



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

RENOVÁVEIS (EÓLICAS E SOLAR)

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

Parques Chafariz (Paraíba): 15 parques: **471,2 MW**	▪ 100% das fundações e das plataformas dos aerogeradores concluídas com 1.300 trabalhadores; ▪ Execução das 3 SEs e 3 LTs de acordo com o cronograma do projeto; ▪ Montagem dos aerogeradores prevista para o 1T21; ▪ Entrada em operação janeiro de 2022, com boas perspectivas de antecipação.
Parques Oitis (Piauí e Bahia): 12 parques: **566,5 MW**	▪ Obtidas todas as LIs dos parques e a LP da Linha; ▪ Inicio das Obras em novembro de 2020, antecipação de 3 meses. ▪ 20 % das fundações já escavadas; ▪ Entrada em operação para meados de 2022.
Parques Luzia (Paraíba): 2 parques: **100 MW**	▪ 1º parque fotovoltaico da Neoenergia; ▪ 100% de energia já vendida no ACL até 2026 e 20% até o fim de sua vida útil; ▪ Projeto com alta sinergia com Chafariz e a LT Santa Luzia; ▪ Autorizações IPHAN e LP obtidas. LI em curso; ▪ Enquadrado no REIDI. Previsão de entrada em operação para o 2S22.

Alto % de energia vendida no ACL.

+60% até 2024, assegurando a rentabilidade dos projetos!



FOTO: Complexo Chafariz em construção

ANÁLISE DE RESULTADOS

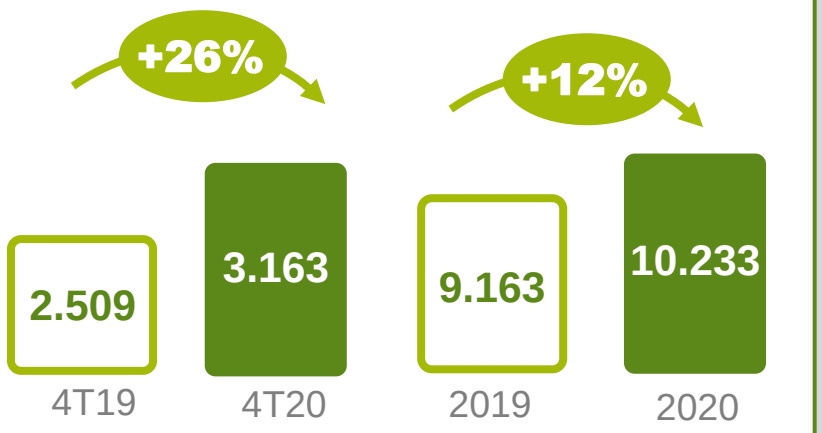
4º TRIMESTRE / 2020

Resultados 4T19 x 4T20 | 2019 x 2020

CONSOLIDADO

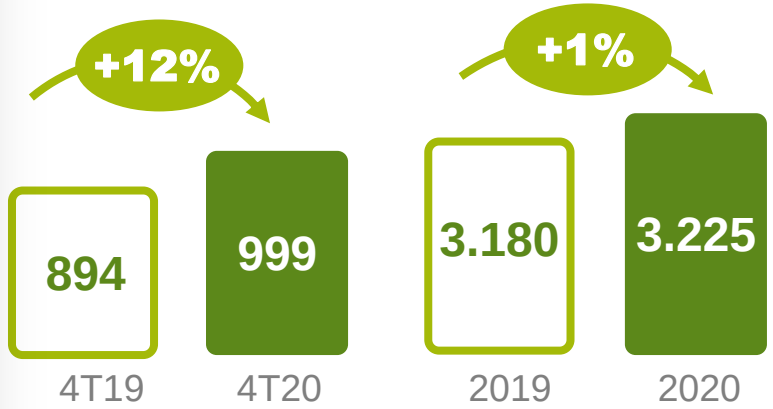
Margem Bruta

R$ MM



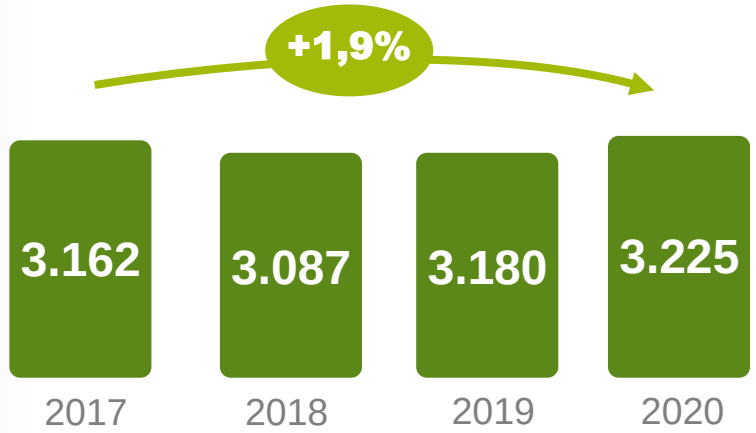
Despesas Operacionais

R$ MM



Evolução Despesas Operacionais

R$ MM



Margem Bruta:

- +240 mil clientes;
- Reajustes Tarifários 4 Discos e Revisão Tarifária da Elektro em agosto de 2019;
- VNR: +R$248 M vs. 4T19 e –R$7 M vs. 2019;
- IFRS15: +R$162 M vs. 4T19 e +R$415 M vs. 2019.

Despesas Operacionais:

- 4T20: Ações de cobranças, gastos não recorrentes com baixa de ativos na Celpe e assessorias do leilão da CEB-D;
- 2020: Confirma a gestão eficiente de custos, absorvendo inflação, crescimento da base de clientes, 1.065 colaboradores a mais (destaque para a primarização de atividades operacionais) e crescimento da Transmissão.
- Mesmo patamar de Despesas desde 2017.

Resultados 4T19 x 4T20 | 2019 x 2020

CONSOLIDADO

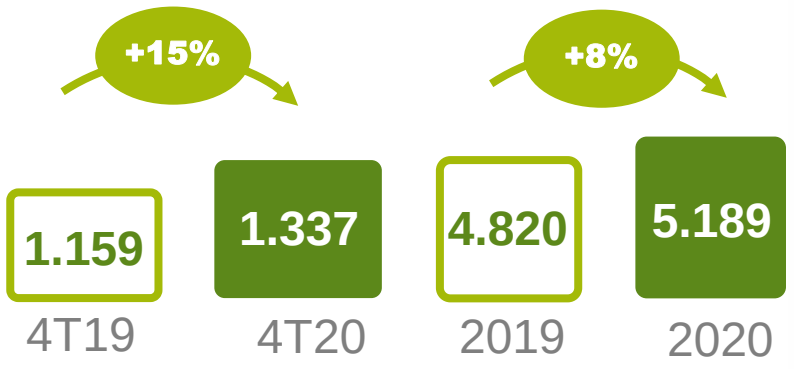
R$ MM

EBITDA



R$ MM

EBITDA (ex-VNR e IFRS15)

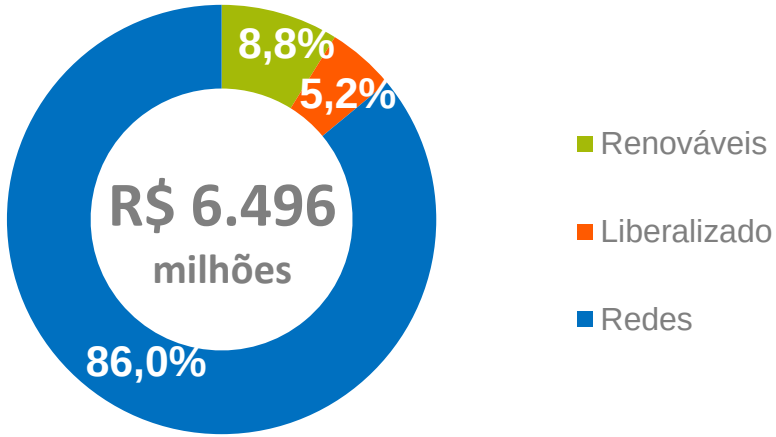


IMPACTOS NEGATIVOS COVID-19 NO EBITDA

R$ MM

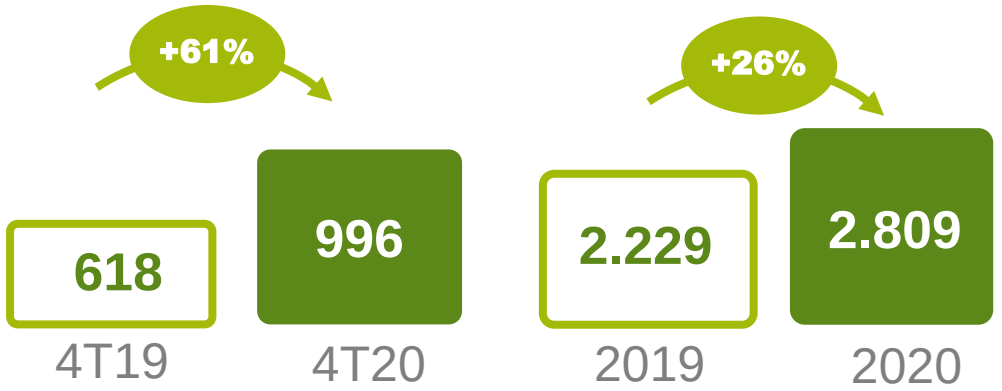
	2020
Mercado	148
PECLD	114
TOTAL	**262**

EBITDA 2020



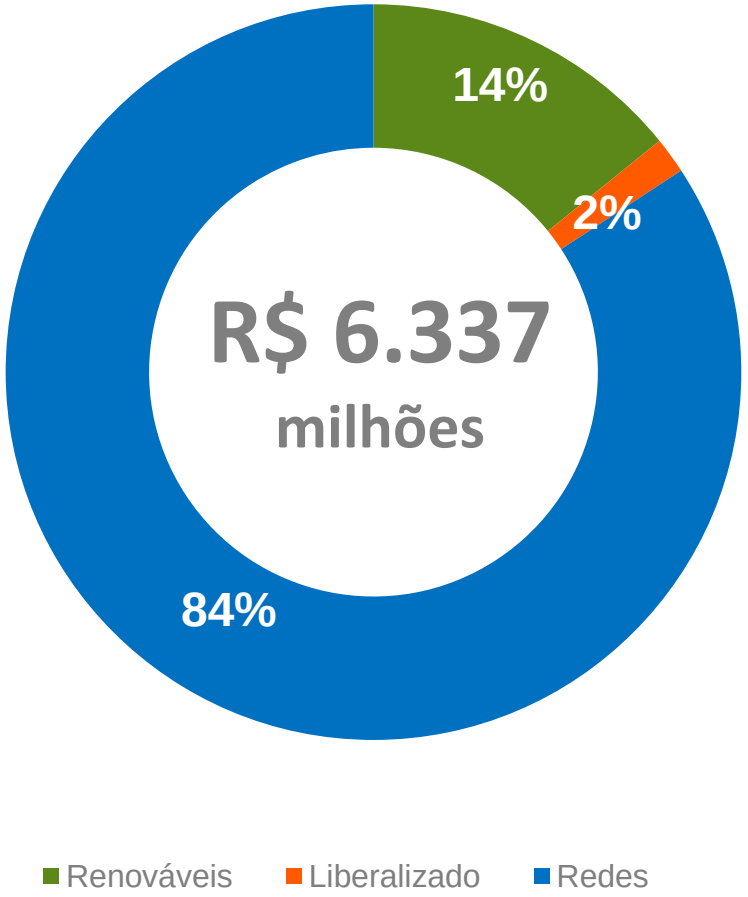
R$ MM

Lucro Líquido



CAPEX NEOENERGIA 4T20 | 2020

PRINCIPAIS INVESTIMENTOS



	4T20	2020
REDES	R$ 835 MM	R$ 3.339 MM em Distribuição ▪ Expansão da rede ▪ Renovação de ativos ▪ Melhoria da rede ▪ Ações de combate a Perdas
	R$ 879 MM	R$ 1.995 MM em Transmissão ▪ Projetos em implantação
RENOVÁVEIS	R$ 16 MM	R$ 59 MM em Hidro
	R$ 381 MM	R$ 840 MM em Eólicas ▪ Projetos em implantação
LIBERALIZADO	R$ 15 MM	R$ 101 MM ▪ Equipamentos Major Inspection Termopernambuco.
TOTAL	R$ 2.129 MM	R$ 6.337 MM

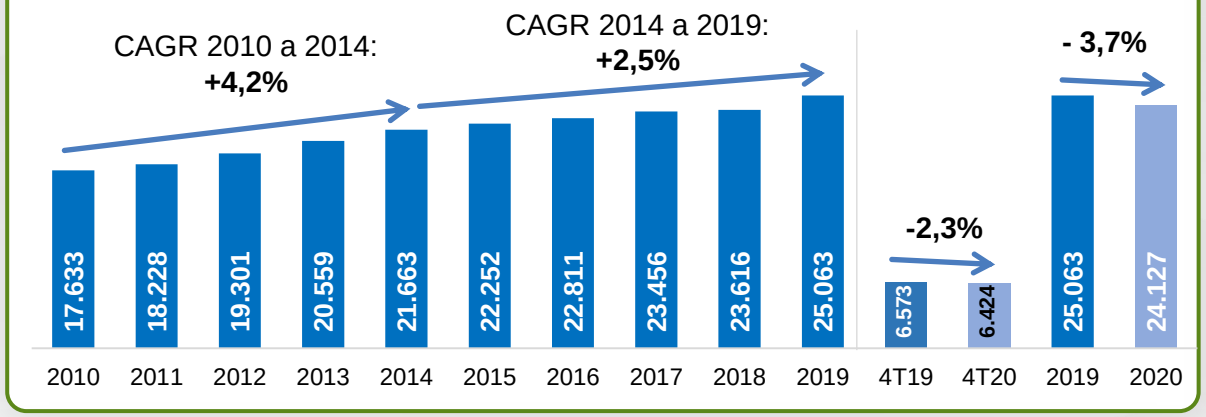
ANÁLISE DE RESULTADOS - REDES

4º TRIMESTRE / 2020

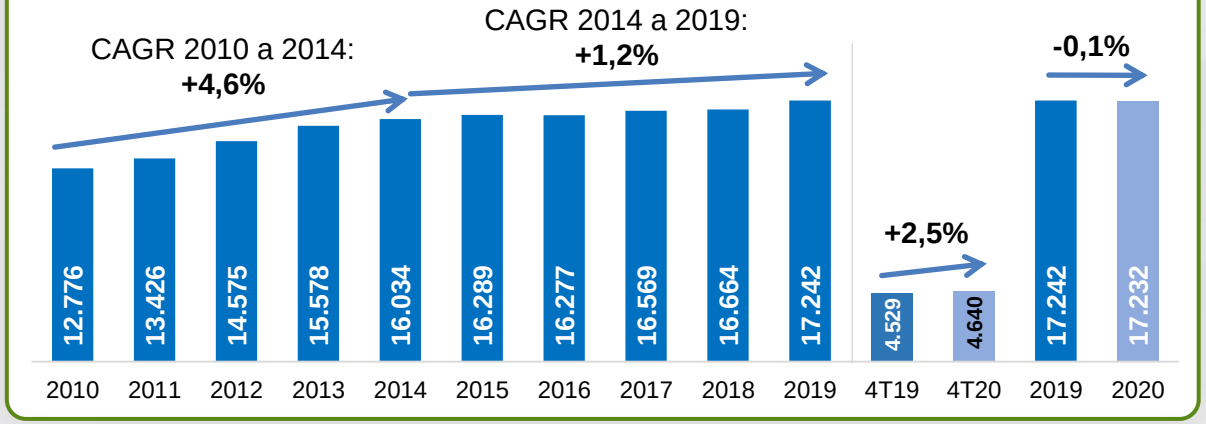
REDES - DISTRIBUIÇÃO

ENERGIA INJETADA (GWh) – 4T20 e 2020

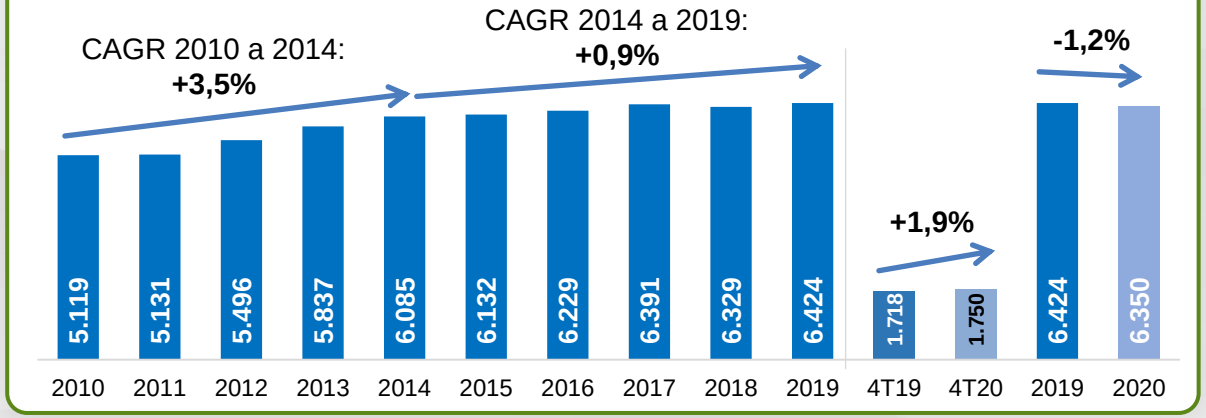
COELBA



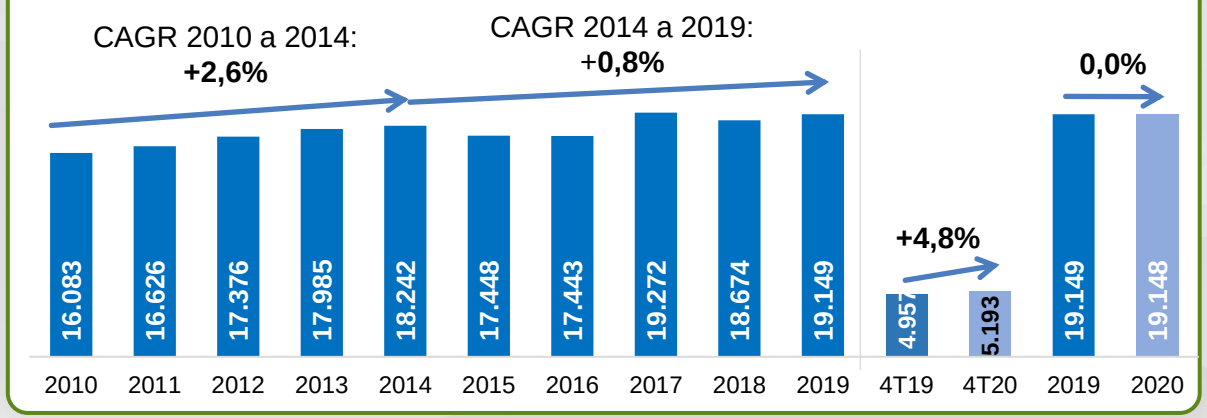
CELPE



COSERN



ELEKTRO



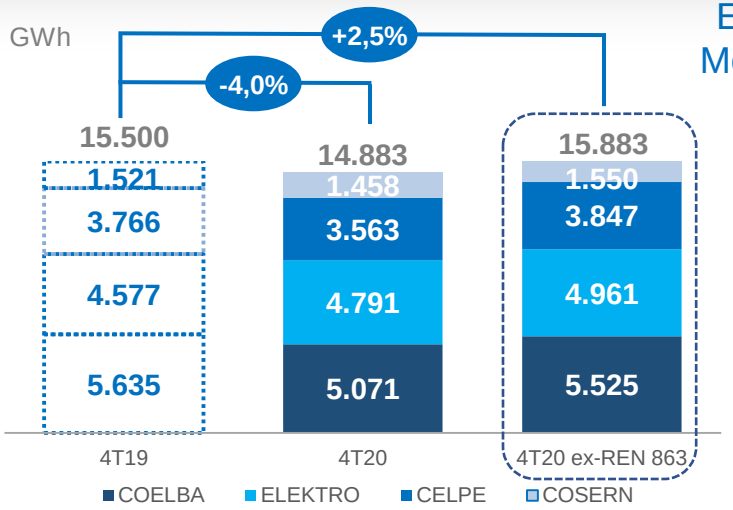
RETOMADA DA ATIVIDADE ECONÔMICA A PARTIR DO 3T20

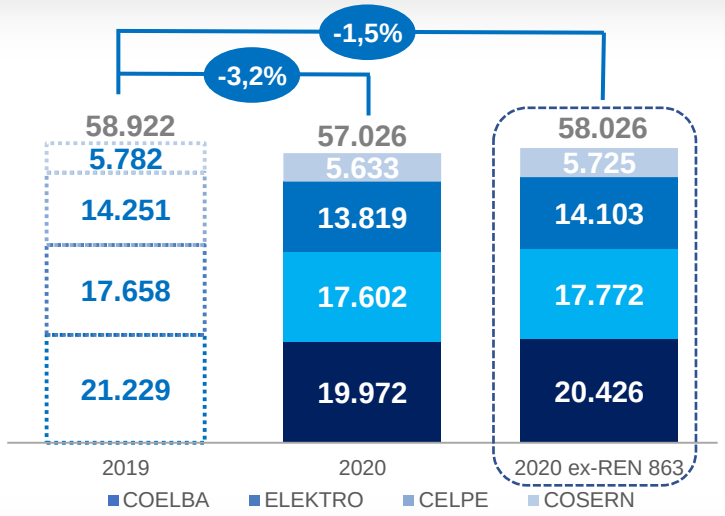
REDES - DISTRIBUIÇÃO

ENERGIA DISTRIBUÍDA E NÚMERO DE CONSUMIDORES

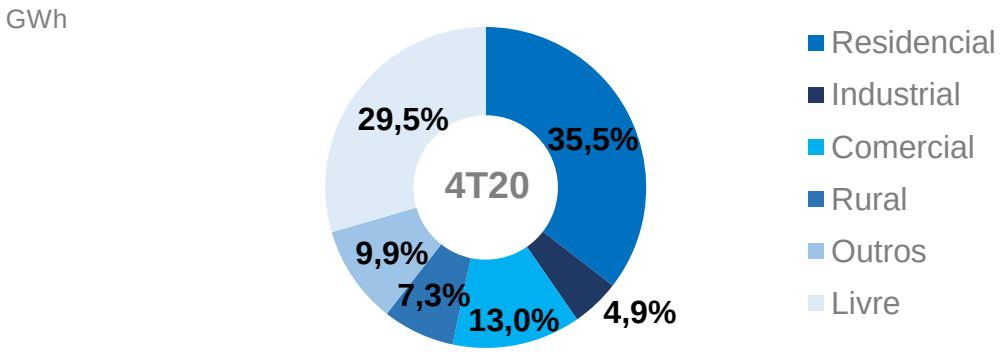
14,3 milhões de clientes | **240 mil novos consumidores 2020 vs. 2019**

Energia Distribuída Mercado Cativo+livre

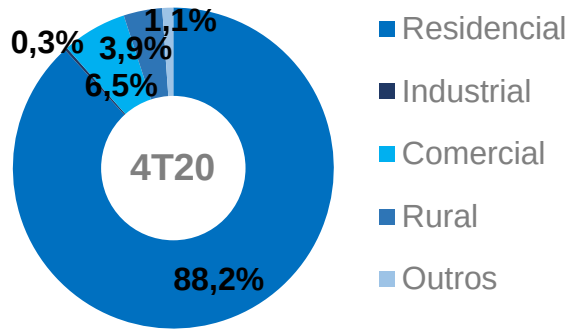




Energia Distribuída por classe (Mercado Cativo + Livre)



Percentual de consumidores por classe de consumo – Mercado Cativo

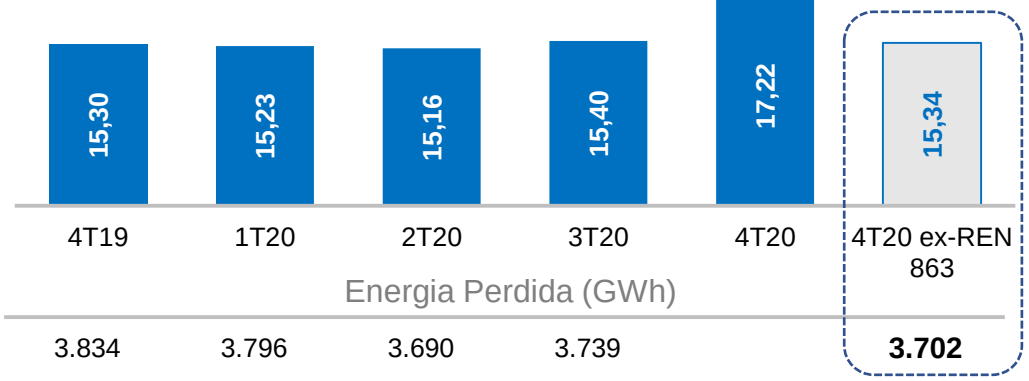


REDES - DISTRIBUIÇÃO

PERDAS TOTAIS 12 MESES – 4T20

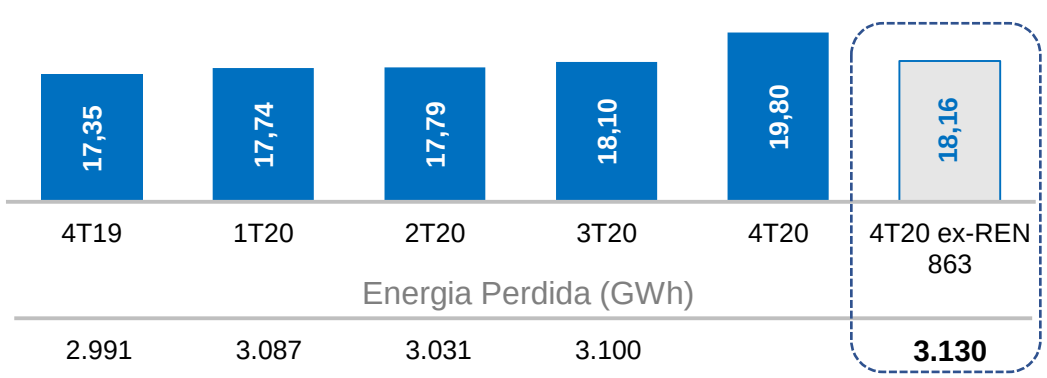
COELBA

Limite Regulatório: 14,35%



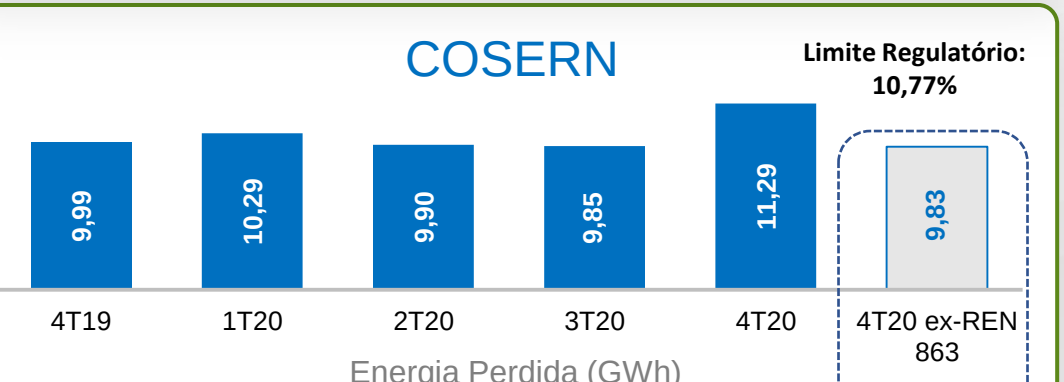
CELPE

Limite Regulatório: 16,10%



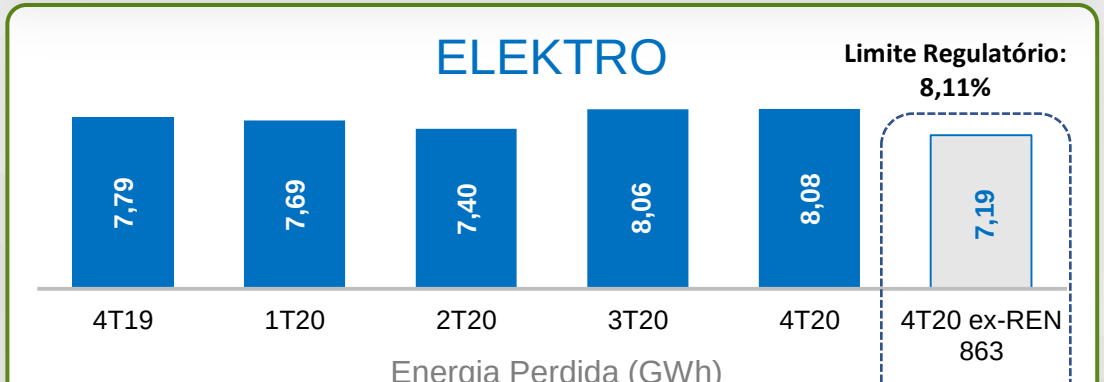
COSERN

Limite Regulatório: 10,77%



ELEKTRO

Limite Regulatório: 8,11%

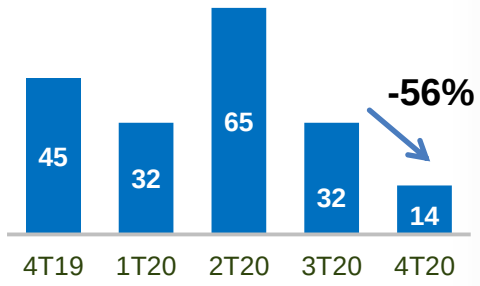


Apesar das dificuldades impostas pela pandemia, 2020 foi positivo na frente de combate às Perdas

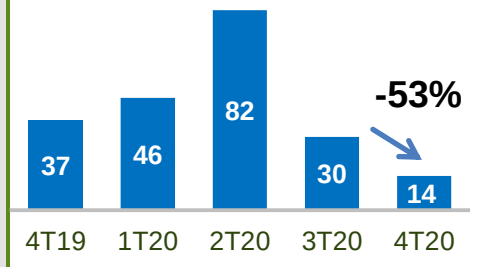
REDES - DISTRIBUIÇÃO

PECLD (R$ Milhões)

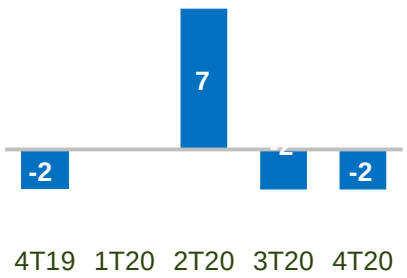
COELBA



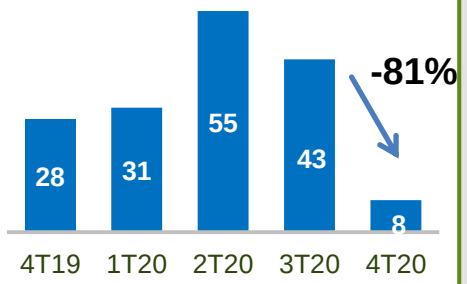
CELPE



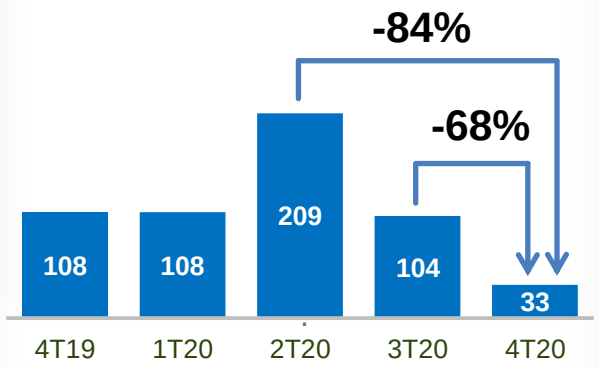
COSERN



ELEKTRO



EVOLUÇÃO PECLD DISCOS



Melhora consistente na PECLD fruto da melhor arrecadação em decorrência do sucesso das ações de cobrança.

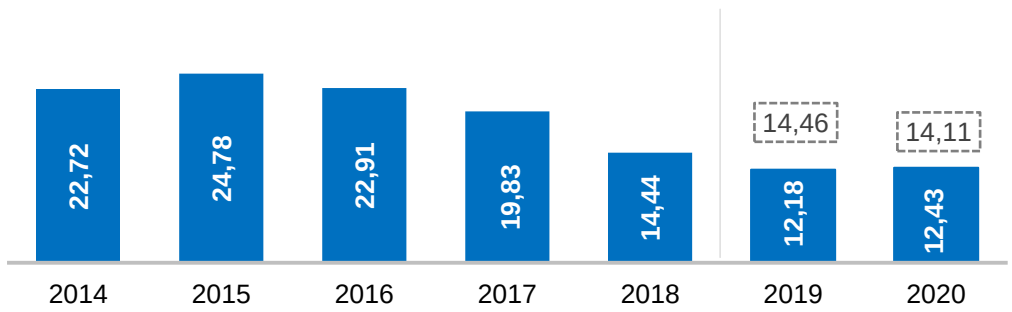
Ações

- 631 mil suspensões de fornecimento;
- 3,7 mil negativações;
- Intensificação das negociações;
- 22,6 milhões de cobranças telefônicas;
- 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.

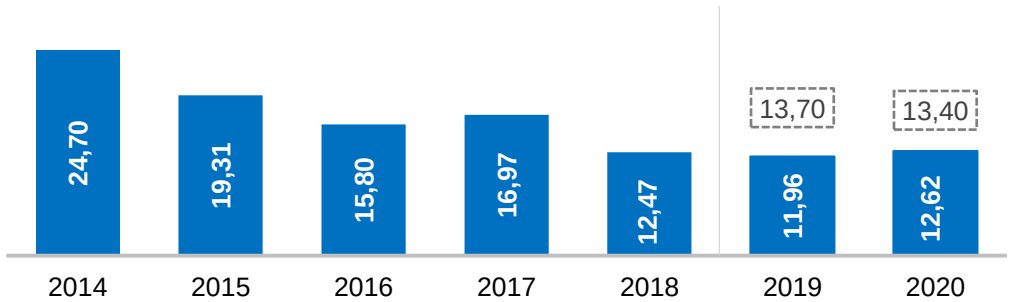
REDES - DISTRIBUIÇÃO

INDICADORES DE QUALIDADE: DEC (HORAS)

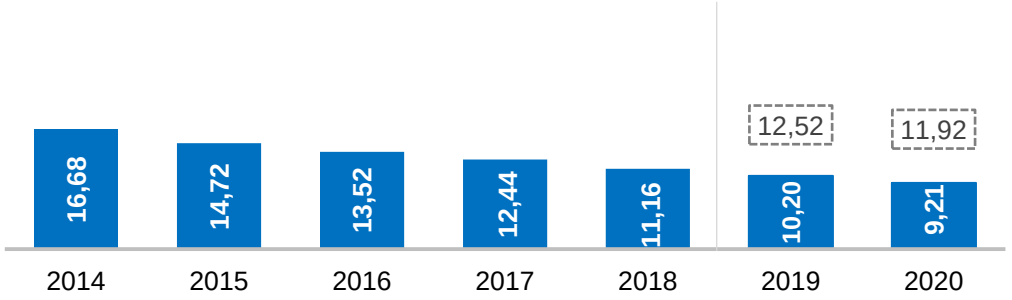
COELBA



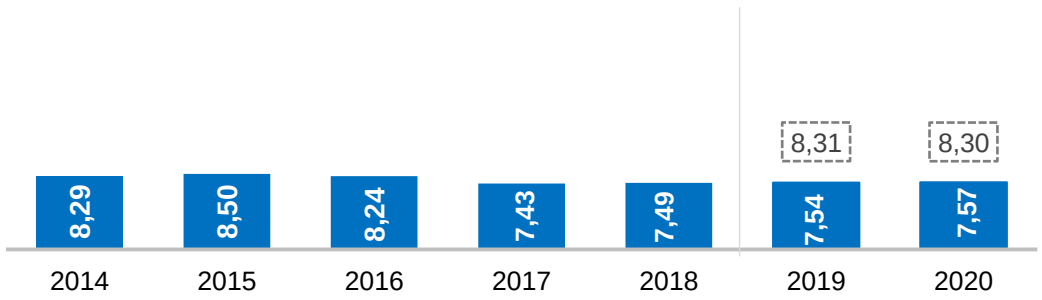
CELPE



COSERN



ELEKTRO



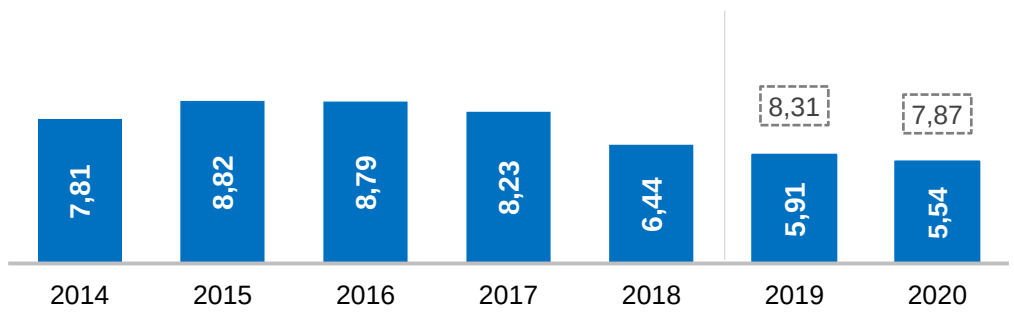
NOTA: Devido ao fato de o prazo de apuração dos indicadores de qualidade de dezembro de 2020 ser posterior ao período de divulgação deste relatório, os dados apresentados são estimados. Os indicadores de dezembro de 2019 foram ajustados para a apuração definitiva.

EFICIÊNCIA NAS DESPESAS COM MELHORA DA QUALIDADE NAS QUATRO DISTRIBUIDORAS

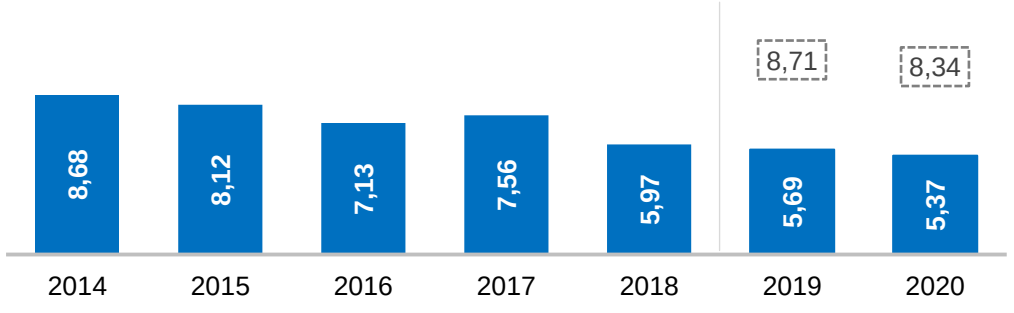
REDES - DISTRIBUIÇÃO

INDICADORES DE QUALIDADE: FEC (VEZES)

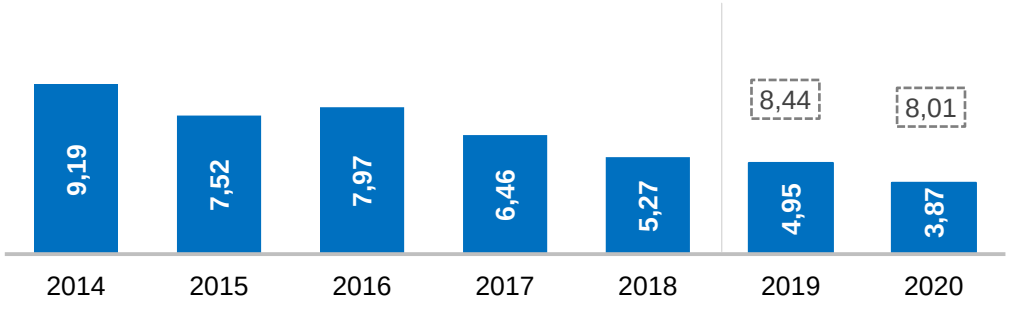
COELBA



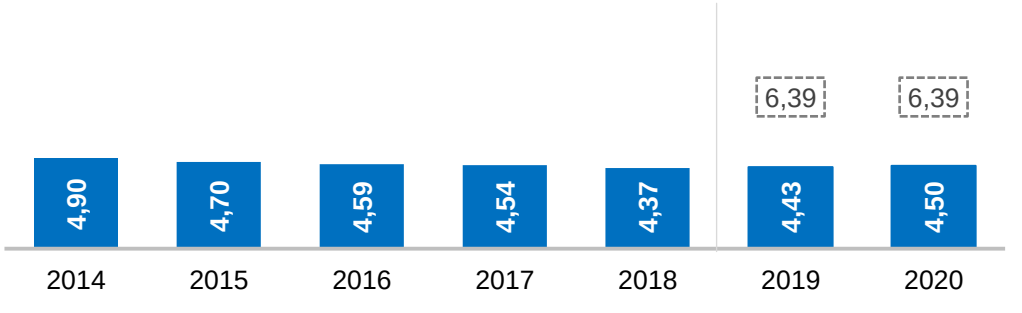
CELPE



COSERN



ELEKTRO



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

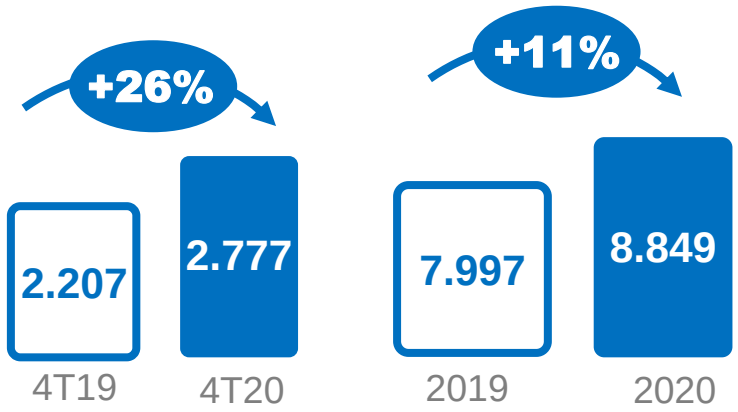
INVESTIMENTOS EFICIENTES REFLETINDO NA MELHORA DA QUALIDADE NAS QUATRO DISTRIBUIDORAS

Resultados 4T19 x 4T20 | 2019 x 2020

REDES

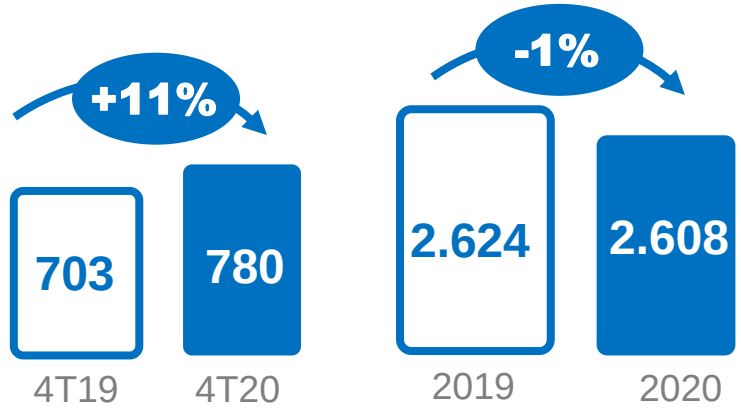
Margem Bruta

R$ MM



Despesas Operacionais

R$ MM



Margem Bruta

- Reajustes Tarifários das 4 discos e Revisão Tarifária da Elektro em agosto de 2019;
- Aumento da base de clientes 1,7%;
- VNR: +R$248 MM vs. 4T19 e –R$7 MM vs. 2019;
- Transmissão (IFRS15): +R$162 MM vs 4T19 e +R$415 MM vs 2019.

Despesas Operacionais

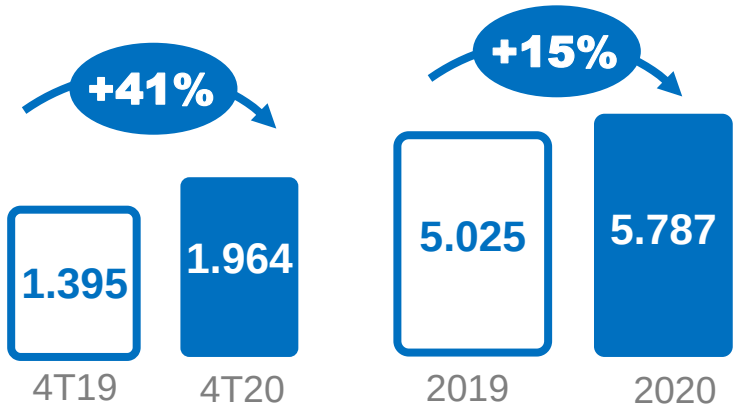
- 4T20: Ações de cobranças e despesas não recorrentes com baixas de ativos na Celpe;
- 2020: Confirma a gestão eficiente de custos, absorvendo inflação, crescimento da base de clientes, 1.021 colaboradores a mais (destaque para a primarização de atividades operacionais) e o crescimento da Transmissão.

Resultados 4T19 x 4T20 | 2019 x 2020

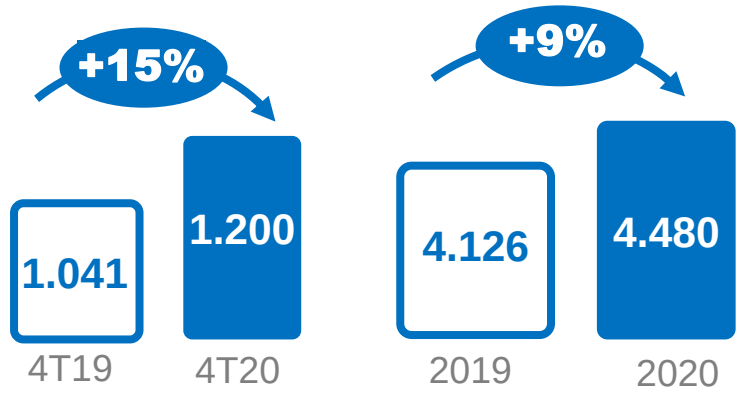
REDES

R$ MM

EBITDA



EBITDA (ex-VNR e IFRS15)



EBITDA REDES

R$ MM

	4T19	4T20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Disco	1.191	1.582	391	33'%	4.627	4.954	327	7%
Transco	206	379	173	84%	394	830	436	111%
Total	1.395	1.964	569	41%	5.025	5.787	762	15%

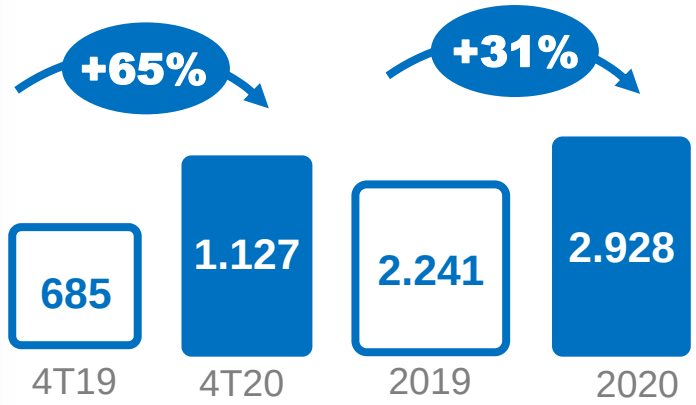
IMPACTOS NEGATIVOS COVID-19 NO EBITDA

R$ MM

	2020
Mercado	148
PECLD	114
TOTAL	**262**

Lucro Líquido

R$ MM



ANÁLISE DE RESULTADOS - RENOVÁVEIS

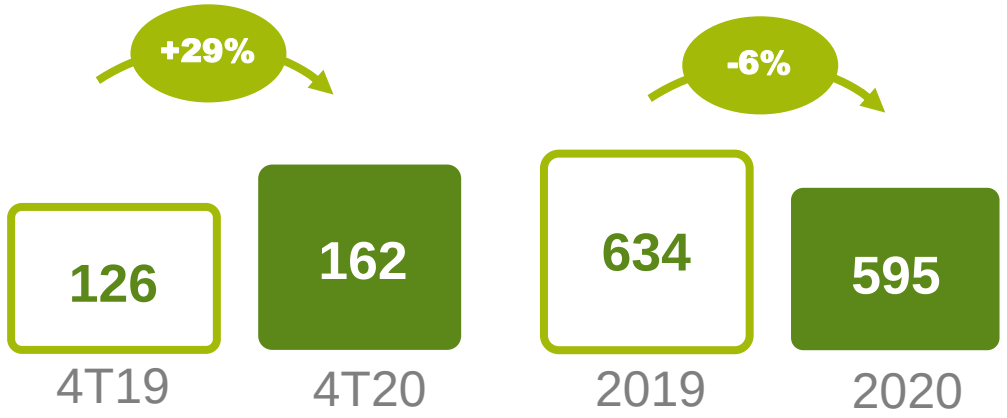
4º TRIMESTRE / 2020

Resultados 4T19 x 4T20 | 2019 x 2020

RENOVÁVEIS

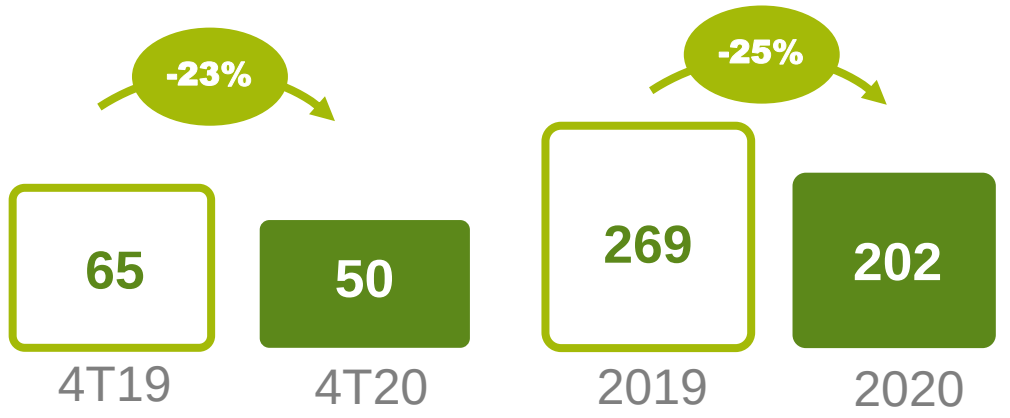
R$ MM

EBITDA



R$ MM

LUCRO LÍQUIDO



- Hidros: No trimestre, boa performance em função da sazonalidade. No ano impacto de Belo Monte devido à restrição da transmissão, liquidando energia ao PLD do Norte;
- Eólicas: No trimestre e no ano melhor resultado devido a preços de energia.

R$ MM

EBITDA RENOVÁVEIS

	4T19	4T20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Hidro	50	68	18	36%	356	297	(59)	(17%)
Eólica	76	94	18	24%	278	298	20	7%
Total	126	162	36	29%	634	595	(39)	(6%)

ANÁLISE DE RESULTADOS - LIBERALIZADO

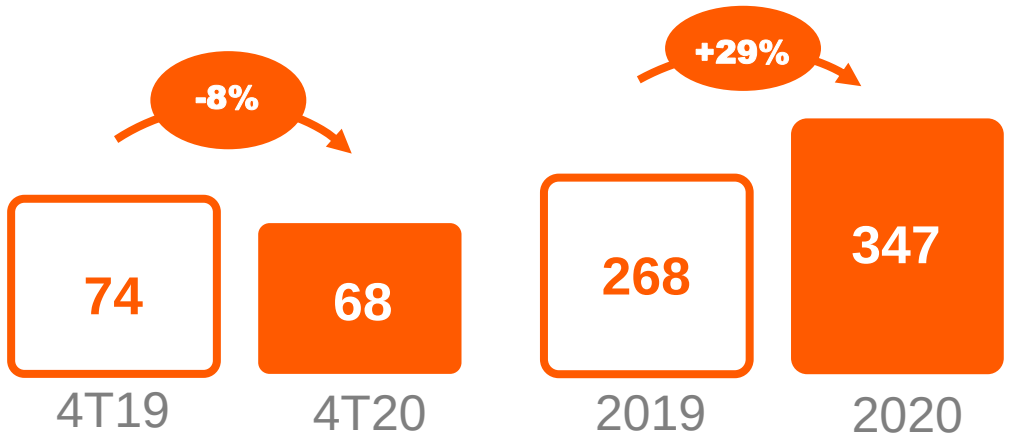
4º TRIMESTRE / 2020

Resultados 4T19 x 4T20 | 2019 x 2020

LIBERALIZADO

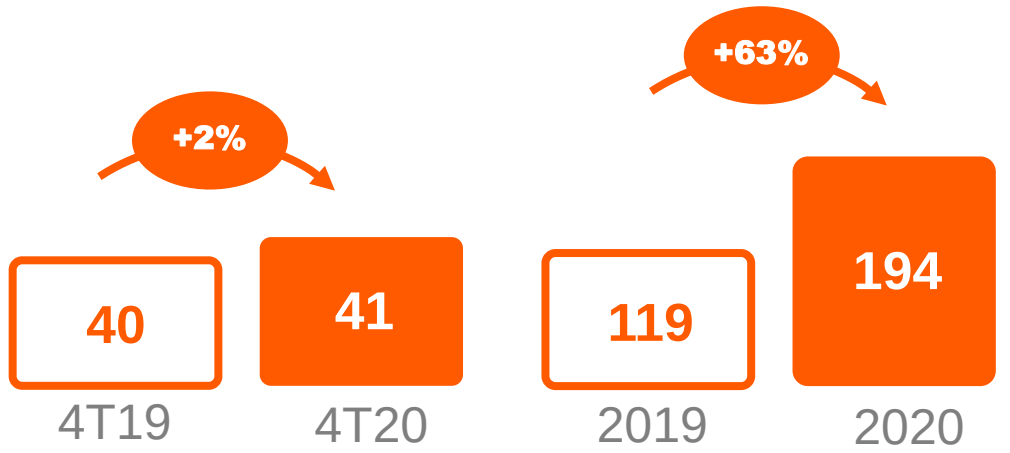
R$ MM

EBITDA



R$ MM

LUCRO LÍQUIDO



- Termopernambuco: impactos positivos do reajuste de tarifa e pela compra de energia a PLD inferior a seu CVU.
- Neoenergia Comercializadora: Novo posicionamento comercial da NC.

R$ MM

EBITDA LIBERALIZADO

	4T19	4T20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Termope	86	79	(7)	(8%)	343	369	26	8%
NC	(12)	(11)	1	8%	(76)	(23)	53	70%
Total	74	68	(6)	(8%)	268	347	79	29%

ANÁLISE DE RESULTADOS – ESTRUTURA DE CAPITAL

4º TRIMESTRE / 2020

ESTRUTURA DE CAPITAL

REDUÇÃO DA ALAVANCAGEM E PRESERVAÇÃO DO CAIXA

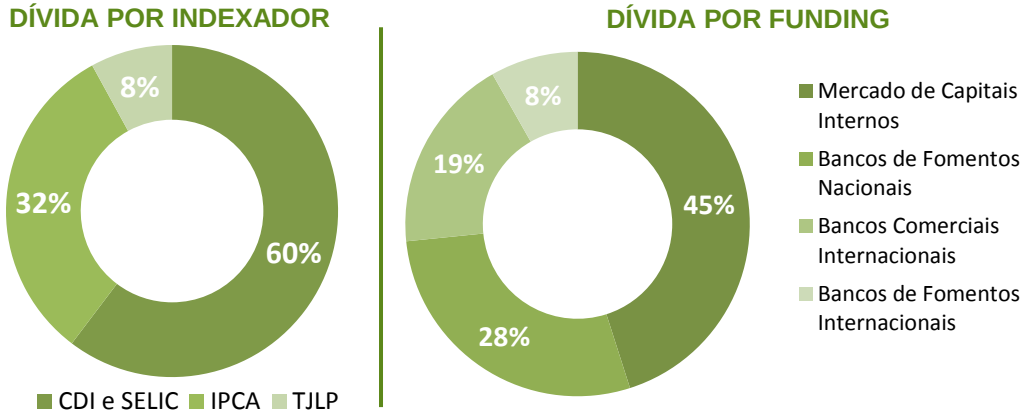


Estrutura da Dívida

R$ milhões

	4T19	1T20	2T20	3T20	4T20	
Curto Prazo	3.243	3.856	4.305	3.758	3.228	→ 14%
Longo Prazo	18.103	18.434	18.578	19.158	20.569	→ 86%
Dívida Bruta	21.346	22.290	22.883	22.916	23.797	
Disponibilidades	(4.212)	(4.680)	(5.560)	(6.051)	(5.270)	
Dívida Líquida	17.134	17.610	17.323	16.865	18.527	

Dívida – Indexadores e Fontes



Dívida – Esgotamento

(principal + juros)



Redução do custo médio anual da dívida de 6,4% em 4T19 para 4,7% em 4T20.
Alongamento do prazo médio de 4,0 anos no 4T19 para 4,66 anos no 4T20.

ESTRUTURA DE CAPITAL 4T20

GESTÃO DE CAIXA: CAPTAÇÕES COM CUSTOS COMPETITIVOS

BNDES

- 2ª liberação de financiamento para Neoenergia Jalapão | **R$ 250 MM| IPCA + 3,62% a.a.**
- Liberação de financiamento para Neoenergia Santa Luzia | **R$ 110 MM | IPCA + 4,13% a.a.**

BNB

- Captação de financiamento para a Coelba | **R$ 91 MM | IPCA + 2,35% a.a.**
- Liberação de financiamento para Chafariz 3 | **R$ 57 MM | IPCA + 1,96% a.a.**
- Liberação de financiamento para Chafariz 7 | **R$ 15 MM | IPCA + 1,94% a.a.**

BEI

- Liberação de financiamento | **R$ 836 MM | CDI + 1,65% a.a.**

SUMITOMO E MIZUHO

- Liberação de duas CCBs | **R$ 205 MM | CDI + 1,35% a.a.**

FCO: Fundo Constitucional de Financiamento do Centro-Oeste

- Liberação de financiamento para Neoenergia Dourados | **R$ 30 MM | IPCA + 1,67% a.a.**

BANCO DO BRASIL

- Contratação de CCB para a Coelba | **R$ 195 MM | CDI + 1,40% a.a.**

SANTANDER

- Desembolsos de 4131 para a Coelba e Celpe | **R$ 200 MM | CDI + 1,25% a.a.**

Em 2020, o total de operações desembolsadas foi de R$ 5,8 Bi.



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

Poder de execução e operação demonstrados apesar das dificuldades do ano.

Avanço dos Projetos assegurando as taxas de retorno prometidas.

***Management* comprometido para implementar de forma ágil o *turnaround* da CEB-D.**

Robusta estrutura de capital para sustentar o Capex e os vencimentos de dívida.

2021: Ano de EXECUÇÃO e continuidade das ENTREGAS.

OBRIGADO!

Relações com Investidores

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

Telefone: (21) 3235-9828

Earnings Results Presentation

4th Quarter, 2020

February 10 / 2021

Committed to:

SUSTAINABLE DEVELOPMENT GOALS

NEOENERGIA

ICO2 B3 ISE B3 IEE B3 IBRX100 B3

FTSE4Good

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Agenda

2020: A overcoming year

2020: A overcoming year

Execution

Executing demands despite Covid-19

- ✓ **Distribution:**
  - ✓ 240 thousand new consumers connected;
  - ✓ 19 thousand km of lines, 19 new substations and 26 expansions.
- ✓ **Expansion Projects:**
  - ✓ Transmission: lots delivery adding R$ 79 million RAP;
  - ✓ Wind Farms: accelerating constructions of Chafariz and Otis.

Clients

New Service and Collection Channels

- ✓ Expansion of digital channels: 4.6 million appointments via WhatsApp;
- ✓ R$ 120 million collected via credit card;
- ✓ PIX: 1 million invoices issued since Nov'20;
- ✓ Client´s Negotiation Portal: R$ 79 million since May'20;
- ✓ Invoice via WhatsApp and SMS since Nov'20

Growth

- ✓ Acquisition of Premium Disco: CEB-D;
- ✓ Transmission auction: Purchase of a strategic lot: 1,100 km of networks and 1 substation;
- ✓ Luzia: First Neoenergia Solar Park: 100% of the energy generated until 2026 already sold and 20% by the end of its lifespan;
- ✓ Wind Project acquisition (400 MW pipeline).

Society

- ✓ Fiocruz: donation destinated for 100 thousand Covid-19 tests;
- ✓ Donations: 21 thousand basic food packages, 70 thousand meals and 21 tons of food;
- ✓ Hospitals: Climatization, cooling equipments and 52 respirators;
- ✓ Donation of scientific vaccine coolers (Energy Efficiency funds);
- ✓ Donation of R$ 300 thousand for emergency assistance to Pantanal;
- ✓ 1st green corridor connecting NE states (BA/SE/AL/PE/PB/RN): 1,100 km with 18 charging stations.

HIGHLIGHTS

4th QUARTER / 2020

NEOENERGIA HIGHLIGHTS

Discos: Overcoming the Crisis in numbers

Market: 18,006 GWh in 4Q20
(+10.4% vs. 3Q20 & +1.3% vs. 4Q19)

PECLD: R$ 35 MN in 4Q20
(-67% vs. 3Q20 & -68% vs. 4Q19)

CAPEX:

R$ 2.1 BN in 4Q20 (+49% vs. 4Q19)
R$ 6.4 BN in 2020 (+44% vs. 2019)
Progress of Wind and Transmission projects.

EBITDA:

R$ 2.1 BN in 4Q20 (+39% vs. 4Q19)
R$ 6.5 BN in 2020 (+14% vs. 2019)
Confirming the economy recovery.

Net Income[1]:

R$ 996 MN in 4Q20 (+61% vs. 4Q19)
R$ 2.8 BN in 2020 (+26% vs. 2019)
EBITDA and financial result improvement.

Operational Expenses:

+12% vs. 4Q19 and +1% vs. 2019:
In 4Q20: collection actions and non-recurring expenses.
In 2020: absorbing inflation, growth of customer´s base and 1,065 more employees.

Leverage:

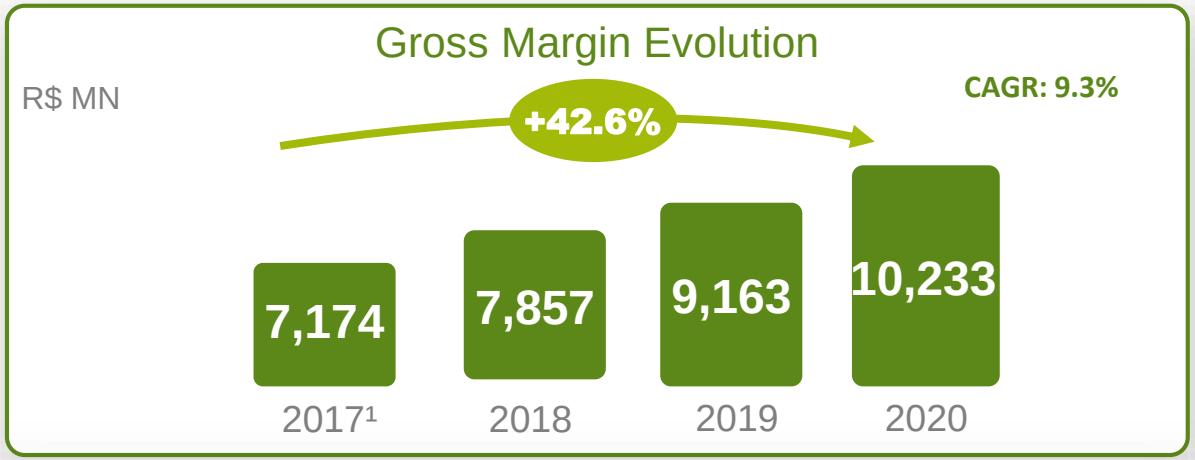
Net Debt / EBITDA = 2.85 x (vs. 2.85 x in 3Q20).

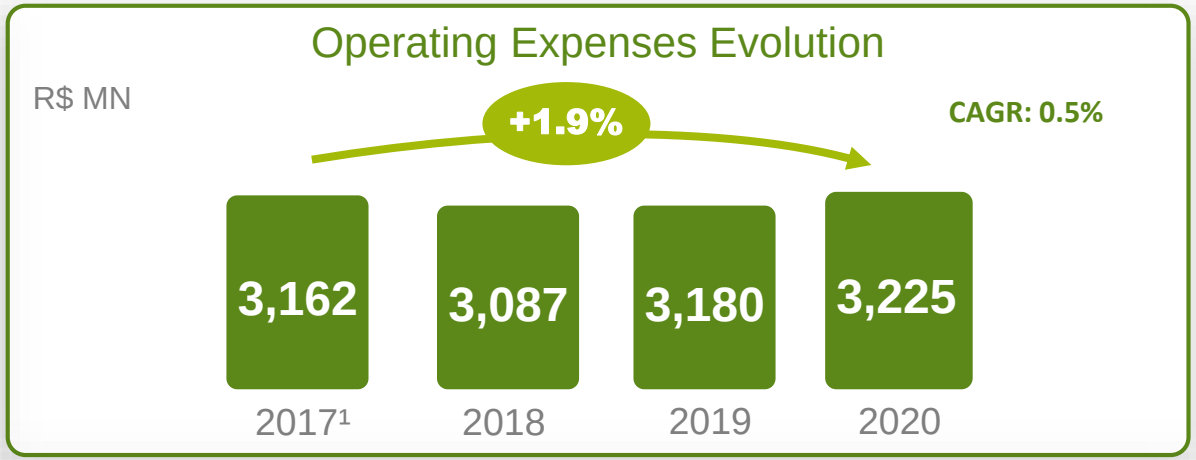
Consistent deleveraging since IPO.

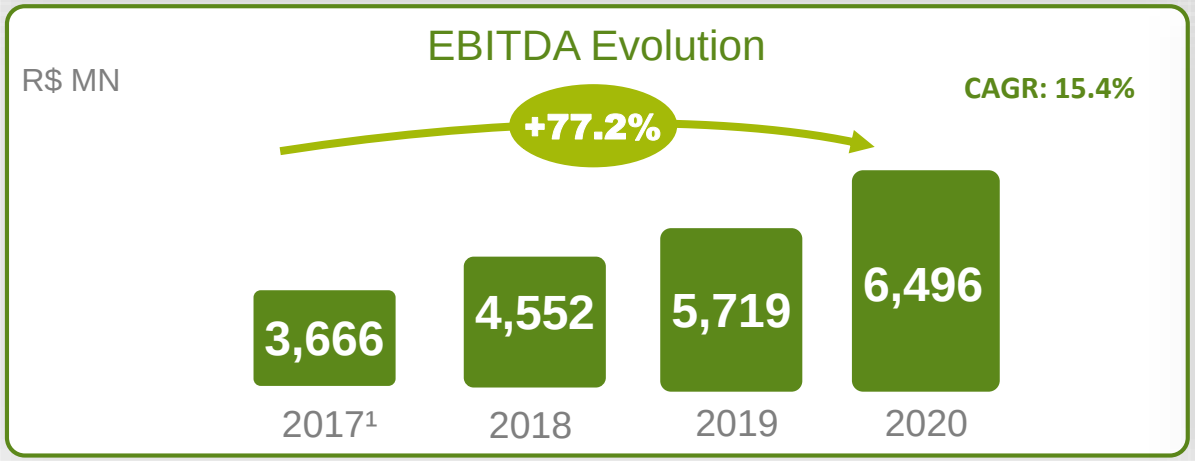
NOTE:(1) Excludes the profit assigned to minority shareholders

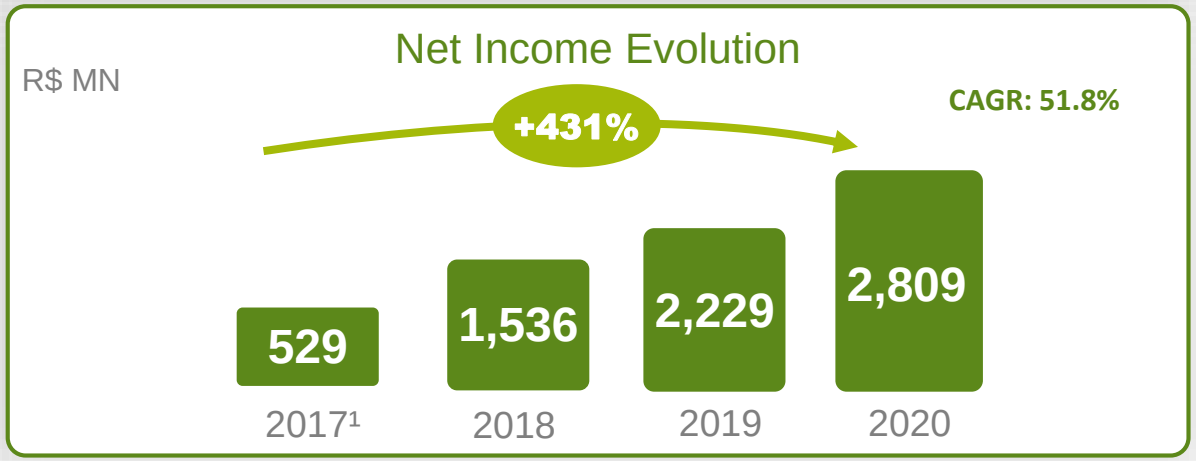
NEOENERGIA UNDER PERSPECTIVE

Consistent results delivery generating value for shareholders.









NOTE: (1) 12 months pro forma contemplating Elektro

Efficient growth absorbing more than 700 thousand new customers and accumulated inflation of 16.4% (IPCA).
Since 2017, Neoenergia has allocated more than R$ 1.9 BN in proceeds to its 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 3 out of 5 tranches, 52% of Lot's RAP; ▪ 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: 1,363 workers; 1,408 foundations (99%) and 1,167 standing towers (79%); ▪ Lot 6: 943 workers on site; 439 foundations (62%) and 227 standing towers (32%).
Dec' 2018 Auction: RAP of **R$ 501 MILLION**	▪ Lot 1: Preliminary License (LP) obtained for five 230kV substations; ▪ Lot 14: Marmeleiros and Livramento substations - Livramento under construction; ▪ Lot 2 and 3: On going LP.
Dec' 2019 Auction: RAP of **R$ 18 MILLION**	▪ Lot 9: LP obtained and LI[1] already requested and + 60% of land duly settled; ▪ Construction contract signed.
Dec' 2020 Auction: RAP of **R$ 160 MILLION**	▪ Lot 2: 1,091 km of extension mostly present in BA, in addition to MG and ES; ▪ 15% Discount rate vs. ANEEL's Capex (R$2 BN); ▪ SUDENE benefit; ▪ Perspective of 24 months anticipation against ANEEL's schedule (March' 2026).

Approximately R$ 79 MN of annualized RAP already in 2020

Projects with good prospects for anticipating the BP

First virtual public environmental licensing hearings.

97% of CAPEX already hired

Auction's lowest discount



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

RENEWABLES (Wind Farms and Solar Park)

PROJETS UNDER IMPLEMENTATION: Projects' progress ensuring expected return rates

Chafariz Wind Farms (Paraíba):

15 farms:
471.2 MW

- 100% of the wind turbine foundations and platforms completed with 1,300 workers;
- Execution of 3 SEs and 3 TLs according to the project schedule;
- Installation of wind turbines scheduled for 1Q21;
- Start of operations in Jan'22, with good chances of anticipation.

Oitis Wind Farms (Piauí and Bahia):

12 farms:
566.5 MW

- Obtained all LIs for the wind farms and LP for the Line;
- Works start November 2020, 3 months ahead;
- 20% of foundations already excavated;
- Start of Operation: mid 2022.

Luzia Solar Plant (Paraíba):

2 parks:
100 MW

- 1st Neoenergia photovoltaic park;
- 100% of the energy generated until 2026 already sold at ACL and 20% by the end of its lifespan;
- Project with high synergy with Chafariz and TL Santa Luzia;
- IPHAN authorization and LP obtained. LI in progress;
- Framed in REIDI. Start of operations scheduled for 2H22.

High energy % already sold at ACL
+60% by 2024, ensuring the profitability of the projects.



Photo: Chafariz Complex Construction

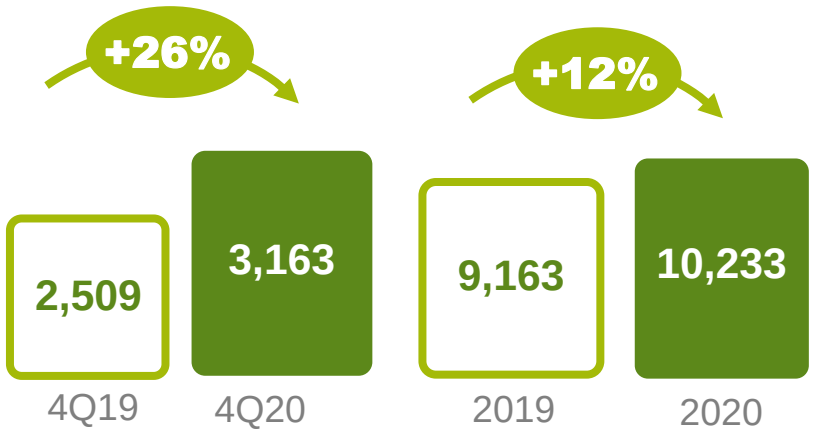
RESULTS ANALYSIS

4th QUARTER / 2020

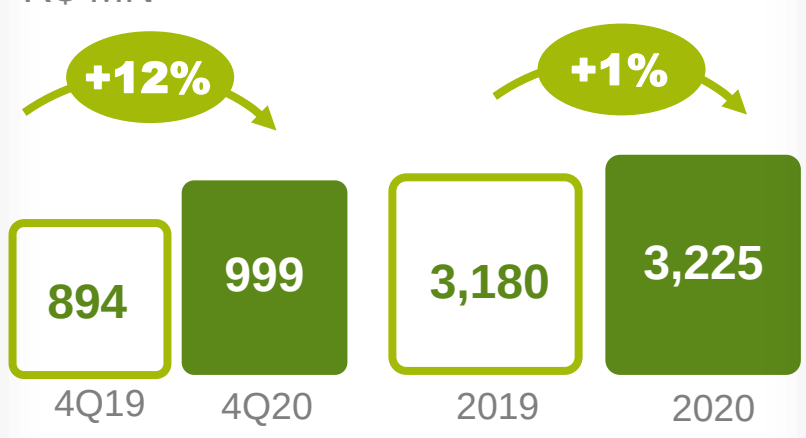
Results 4Q19 x 4Q20 | 2019 x 2020

CONSOLIDATED

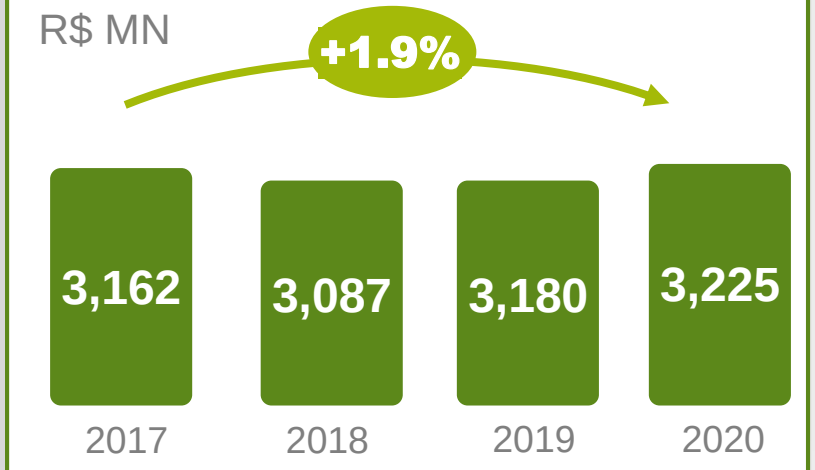
Gross Margin



Operational Expenses



Operational Expenses Evolution



Gross Margin:

- +240 thousand new consumers;
- Tariff adjustments for the 4 Discos and Elektro's Periodic Tariff Review on August 2019;
- VNR: +R$ 248 MN vs 4Q19 and -R$ 7 MN vs 2019;
- IFRS15: +R$162 MN vs. 4Q19 and +R$415 MN vs. 2019.

Operational Expenses:

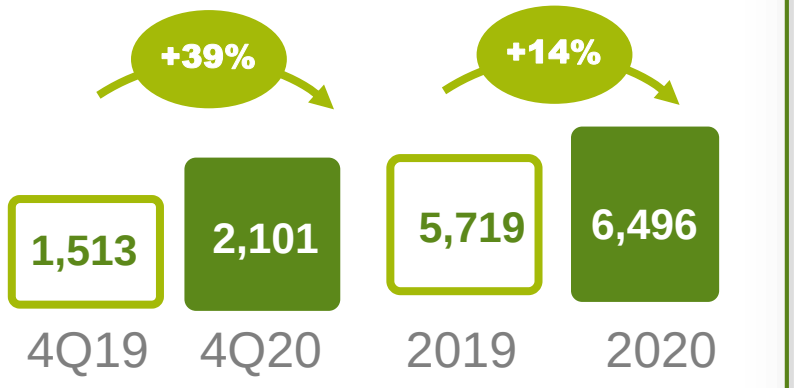
- 4Q20: Collection actions, non-recurring expenses with write-off of some assets in Celpe and advisory services for CEB-D auction;
- 2020: Confirms efficient cost management, absorbing inflation, growth in the customer base and 1,065 more employees (emphasis on the primarization of operational activities) and Transmission growth;
- Same level of Expenses since 2017.

Results 4Q19 x 4Q20 | 2019 x 2020

CONSOLIDATED

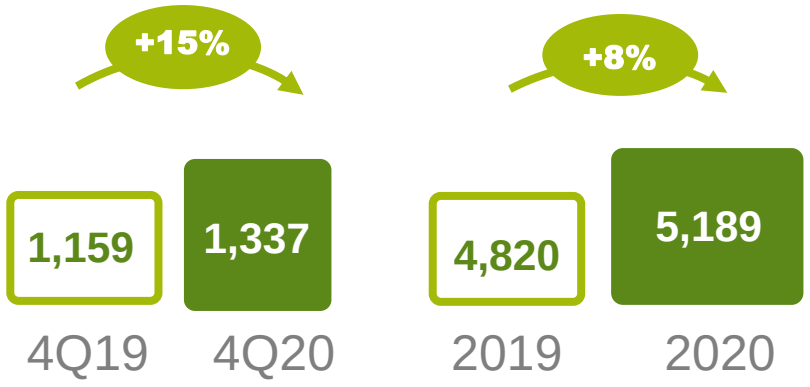
R$ MN

EBITDA



R$ MN

EBITDA (ex-VNR and IFRS15)

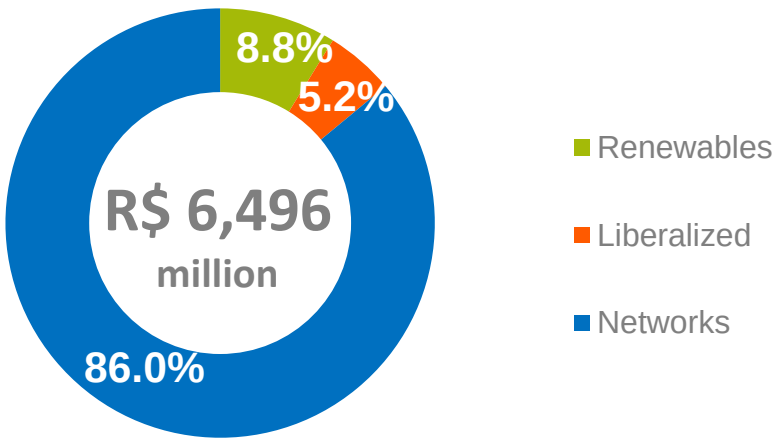


COVID-19 NEGATIVE IMPACTS

R$ MN

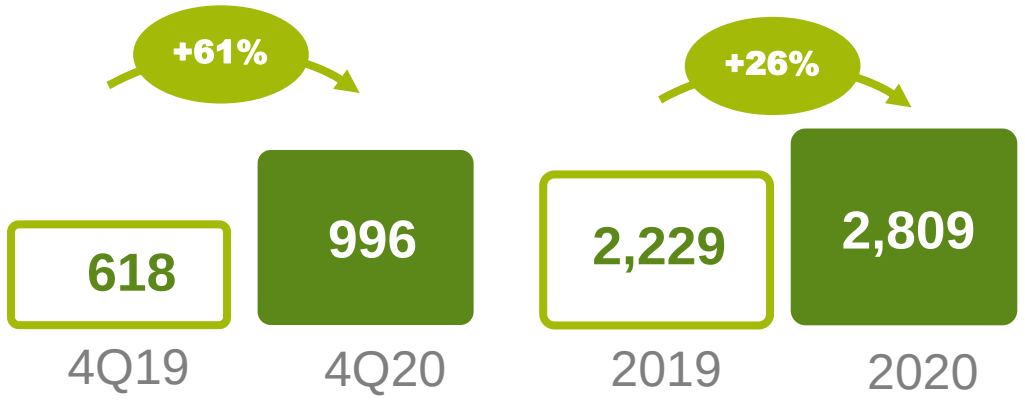
	2020
Market	148
PECLD	114
TOTAL	**262**

EBITDA 2020



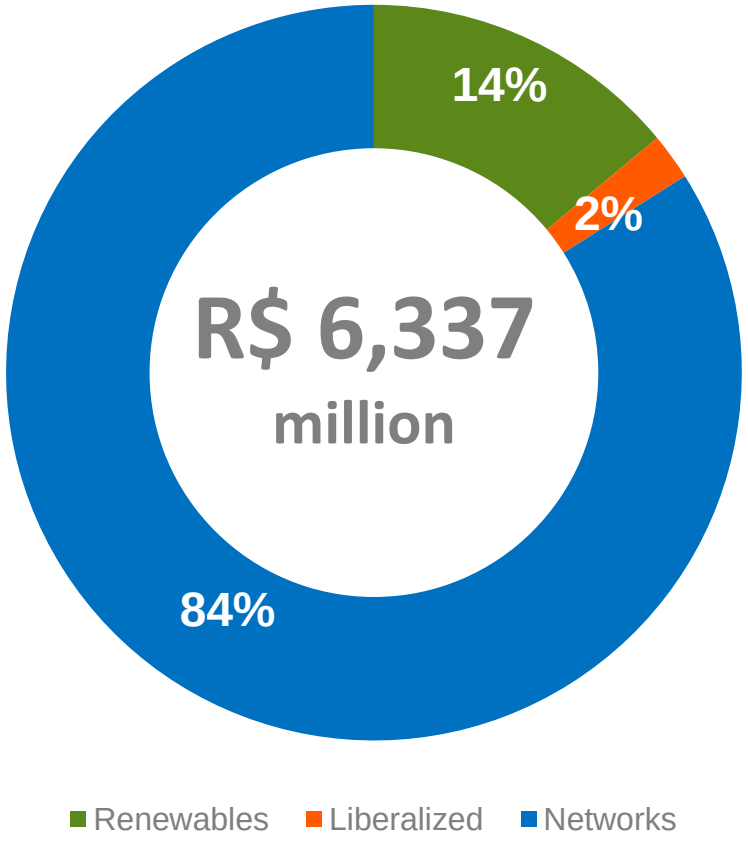
R$ MN

Net Income



NEOENERGIA CAPEX 4Q20 | 2020

MAIN INVESTMENTS



	4Q20	2020
NETWORKS	**R$ 835 MN**	**R$ 3,339 MN in Discos** ▪ Network Expansion ▪ Asset Renewal ▪ Network Quality Improvement ▪ Loss combat actions **R$ 879 MN** **R$ 1,995 MN in Transmission** ▪ Projects under implementation
RENEWABLES	**R$ 16 MN**	**R$ 59 MN in Hydro** **R$ 381 MN** **R$ 840 MN in Wind power** ▪ Projects under implementation
LIBERALIZED	**R$ 15 MN**	**R$ 101 MN** ▪ Termopernambuco Major Inspection equipments
TOTAL	**R$ 2,129 MN**	**R$ 6,337 MN**

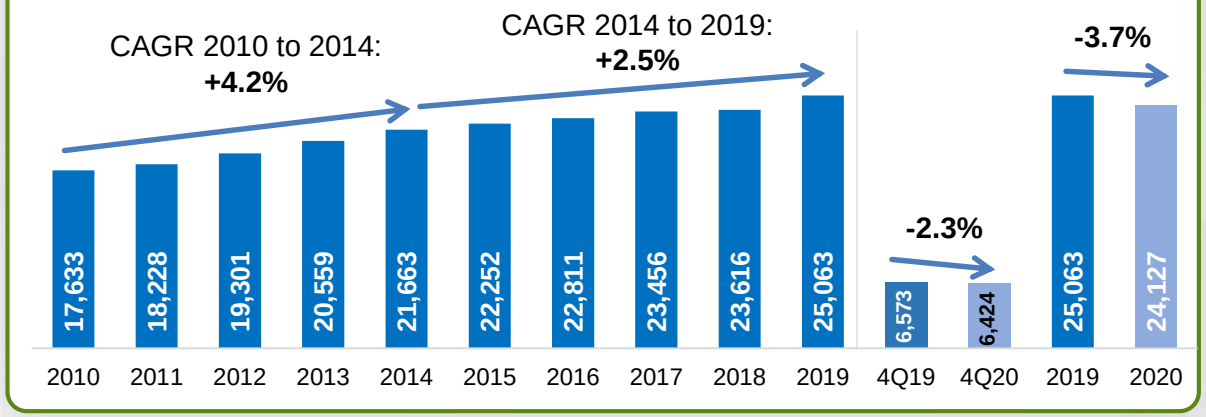
RESULTS ANALYSIS - NETWORKS

4th QUARTER / 2020

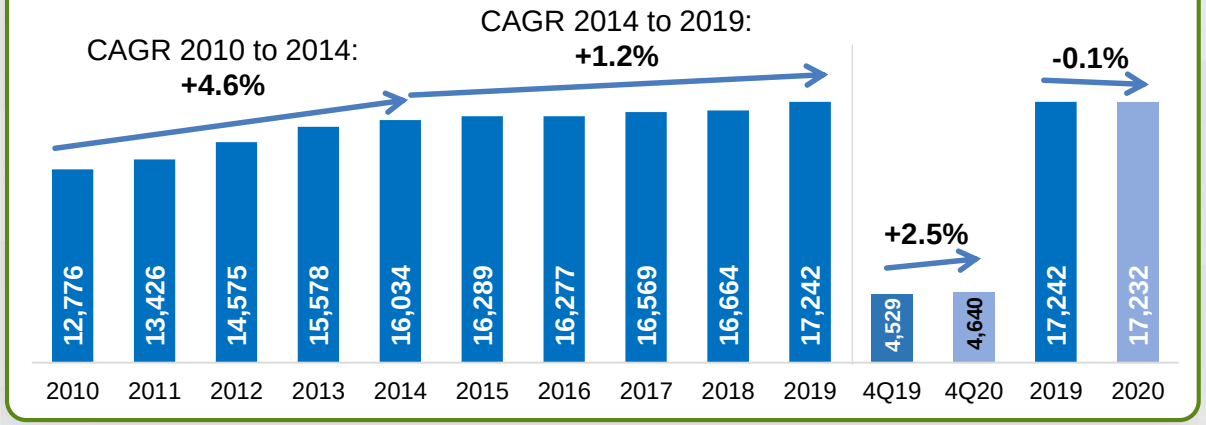
NETWORKS - DISTRIBUTION

INJECTED ENERGY (GWh) – 4Q20 / 2020

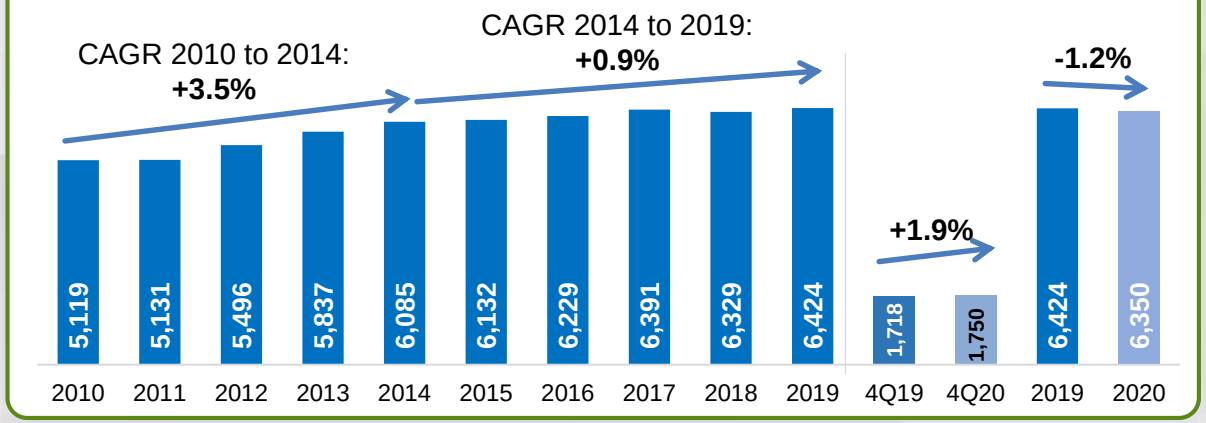
COELBA



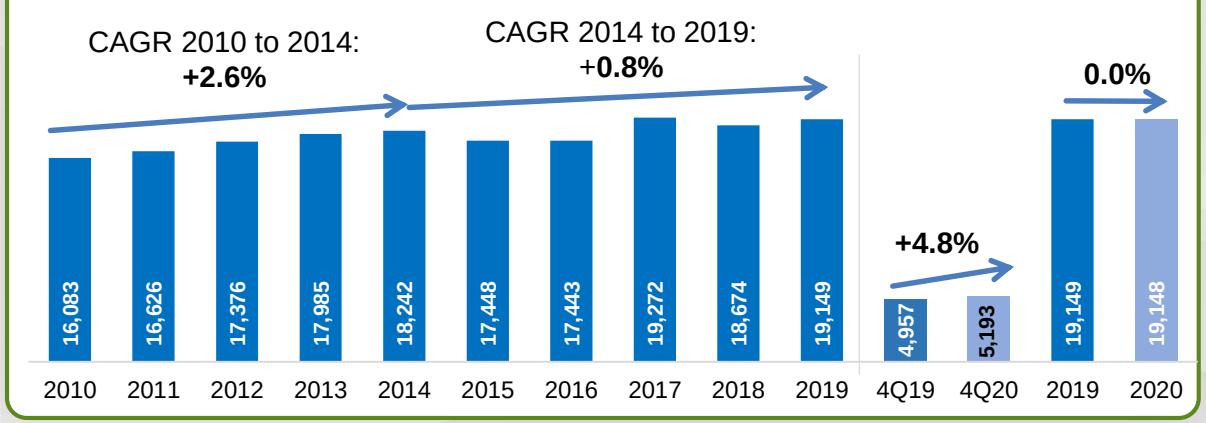
CELPE



COSERN



ELEKTRO



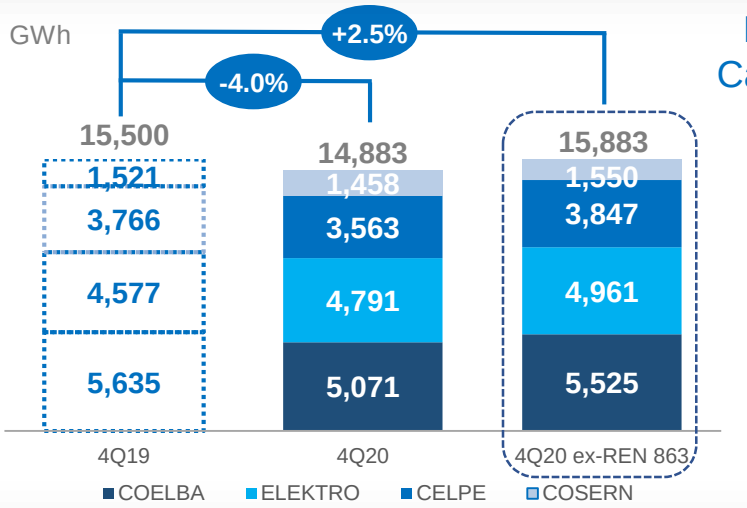
ECONOMIC ACTIVITY BACK ON TRACK AS OF 3Q20.

NETWORKS - DISTRIBUTION

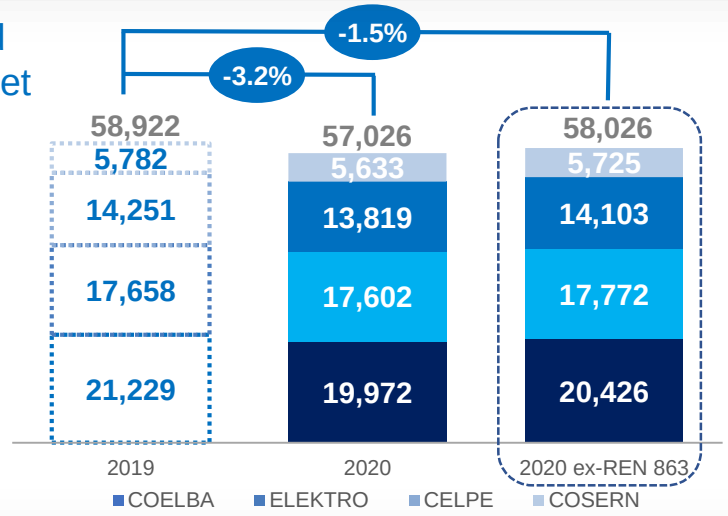
ENERGY DISTRIBUTED AND NUMBER OF CONSUMERS

14.3 million of clients

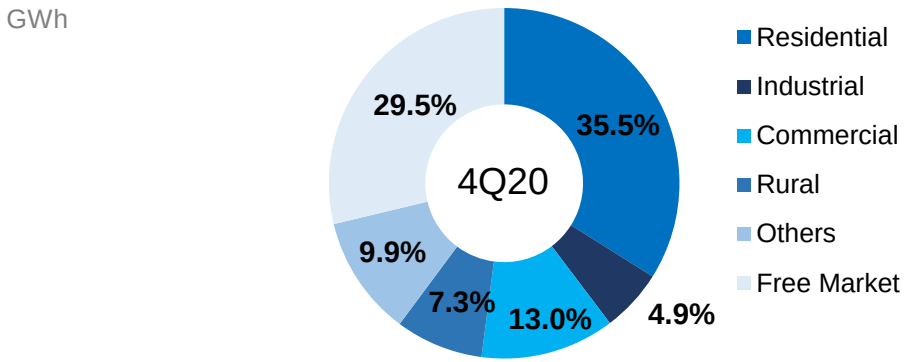
240 thousand new consumers 2020 vs. 2019



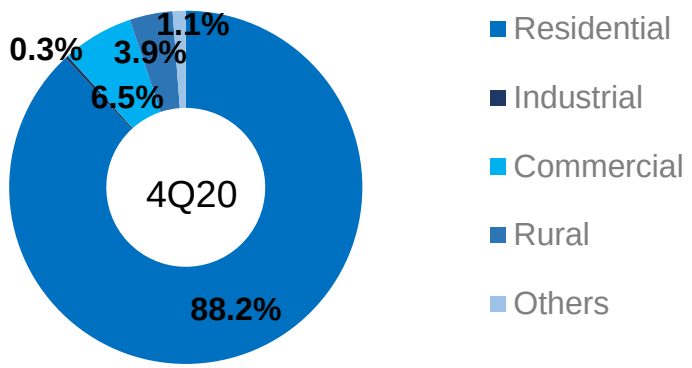
Energy Distributed
Captive +Free Market



Energy Distributed per class (Captive + Free Market)



Percentage of consumers per consumer class – Captive Market

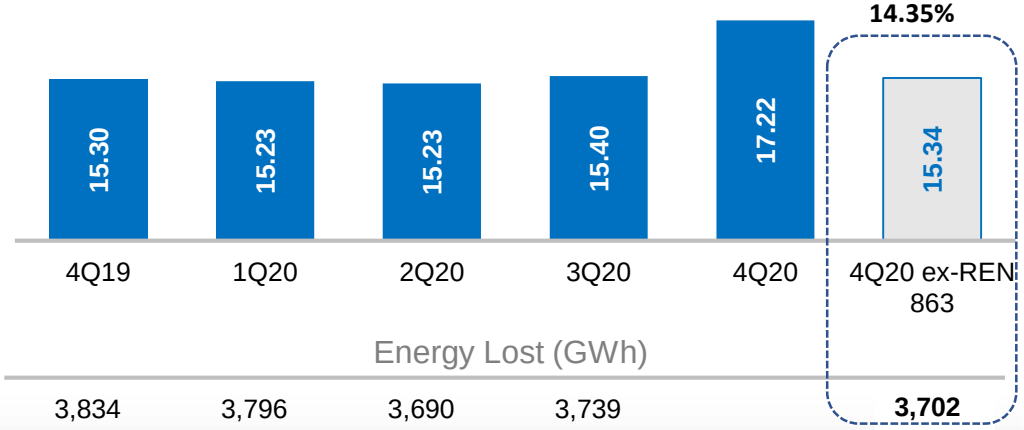


NETWORKS - DISTRIBUTION

TOTAL LOSSES 12 MONTHS – 4Q20

COELBA

Regulatory Limit: 14.35%



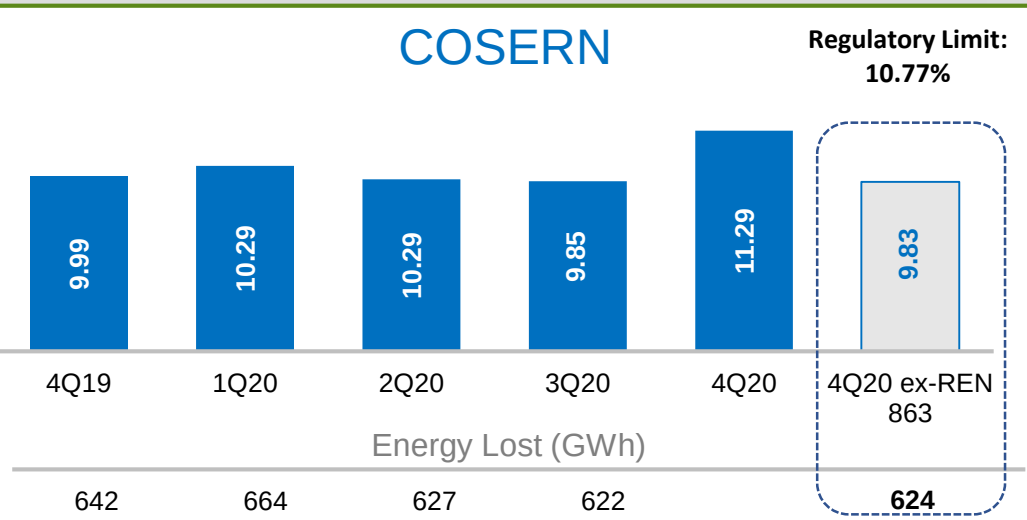
CELPE

Regulatory Limit: 16.10%



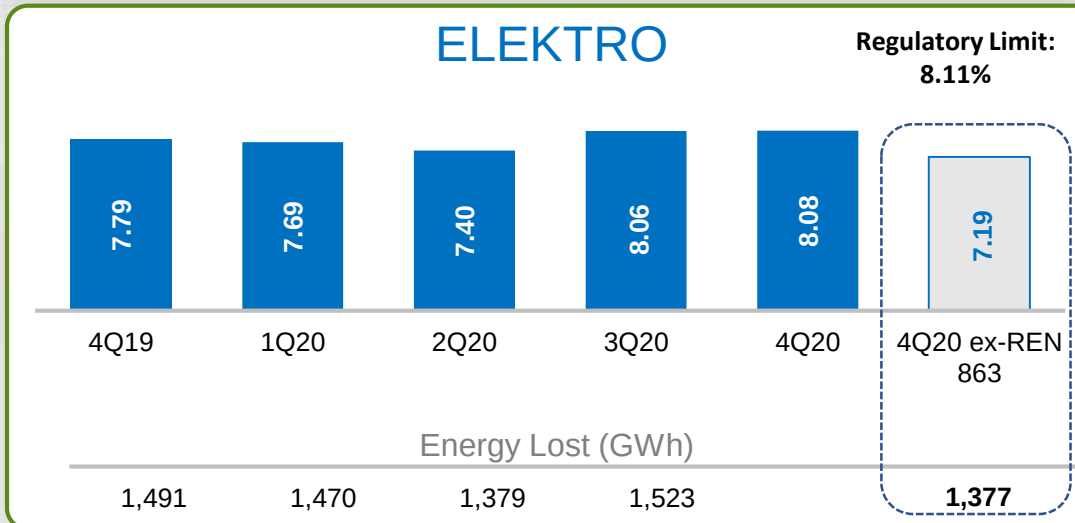
COSERN

Regulatory Limit: 10.77%



ELEKTRO

Regulatory Limit: 8.11%

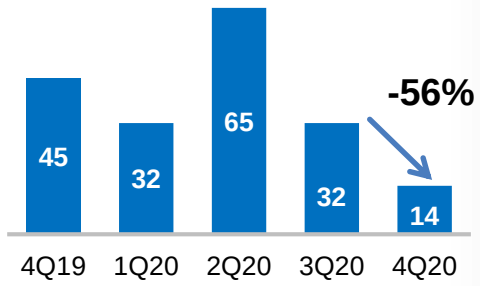


Despite the difficulties imposed by the pandemic, 2020 was positive regarding losses combat.

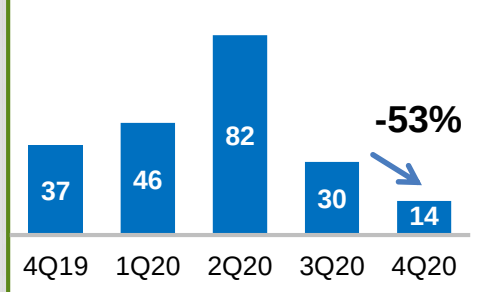
NETWORKS - DISTRIBUTION

PECLD (R$ MN)

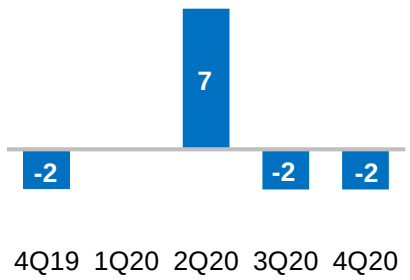
COELBA



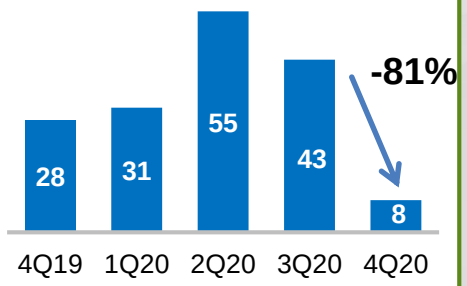
CELPE



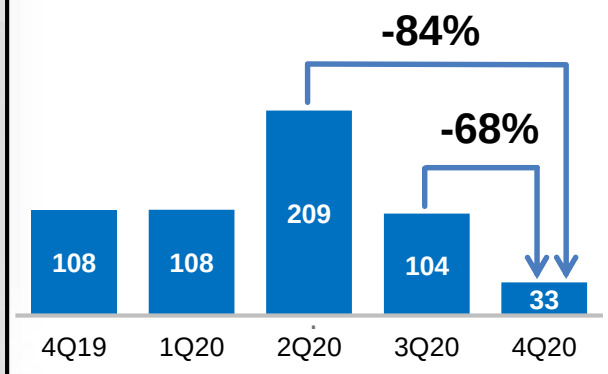
COSERN



ELEKTRO



DISCOS PECLD EVOLUTION



Consistent improvement in PECLD due to the success of collection actions.

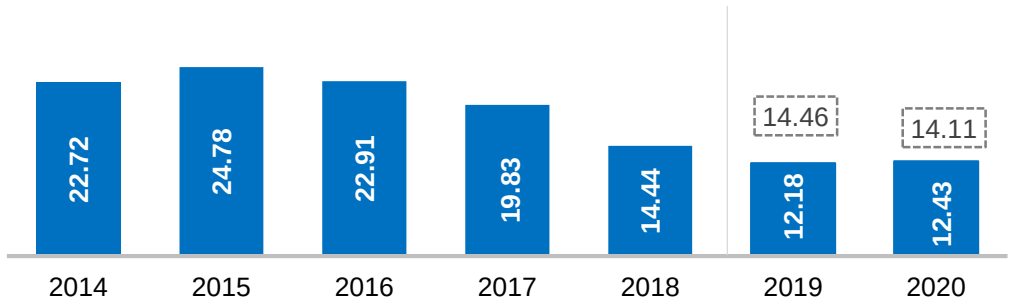
Actions

- 631 thousand supply disconnections;
- 3.7 thousand customers negativated;
- Intensification of negotiations;
- 22.6 million telephone billing charges;
- Negotiations with Government Agencies and large-size customers;
- Payment by Credit Card;
- Virtual Card;
- Campaigns in different media;
- Bonus action with Cash Back.

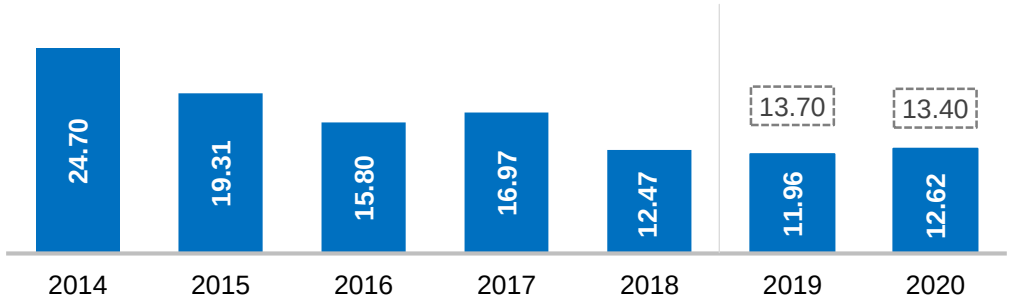
NETWORKS - DISTRIBUTION

QUALITY INDICATORS: DEC (HOURS)

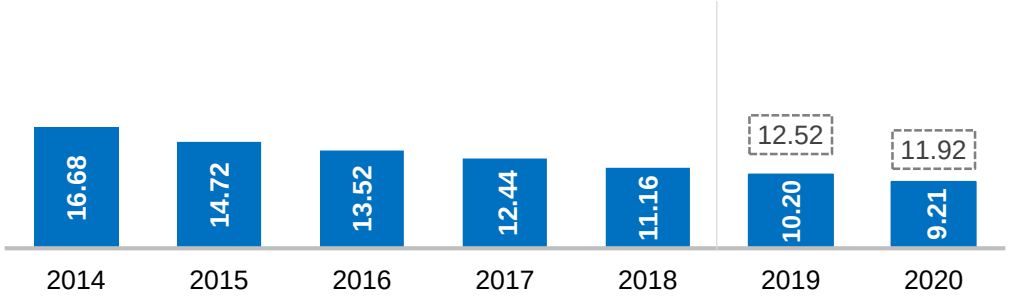
COELBA



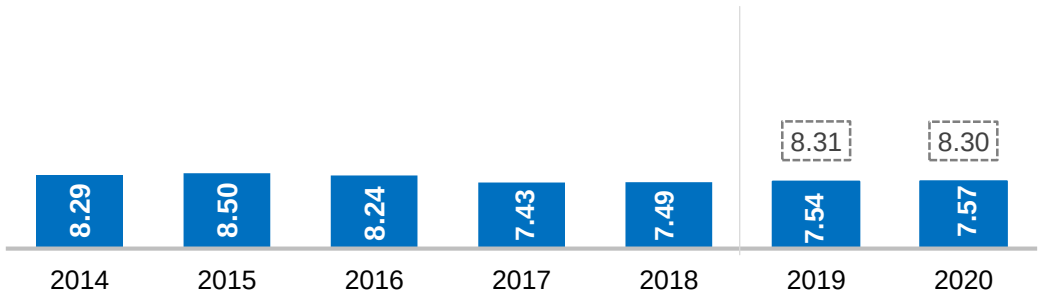
CELPE



COSERN



ELEKTRO



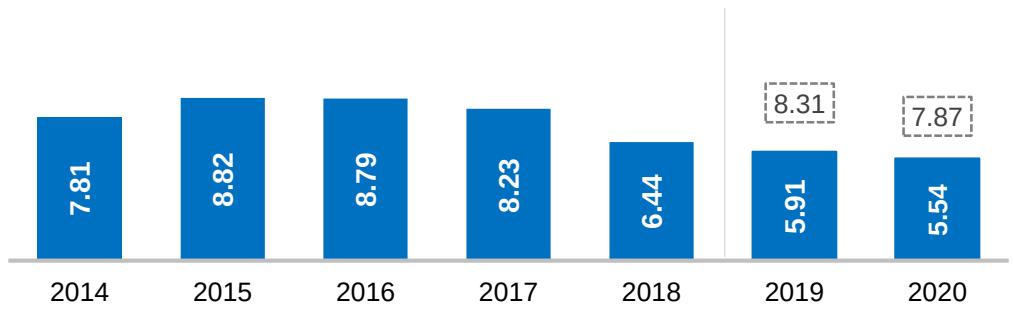
NOTE: Due to the fact that the deadline for calculating the quality indicators of December 2020 is after the period of disclosure of this report, the data presented are estimated. The December 2019 indicators were adjusted for the definitive calculation.

EXPENSES EFFICIENCY WITH IMPROVED QUALITY IN THE FOUR DISCOS

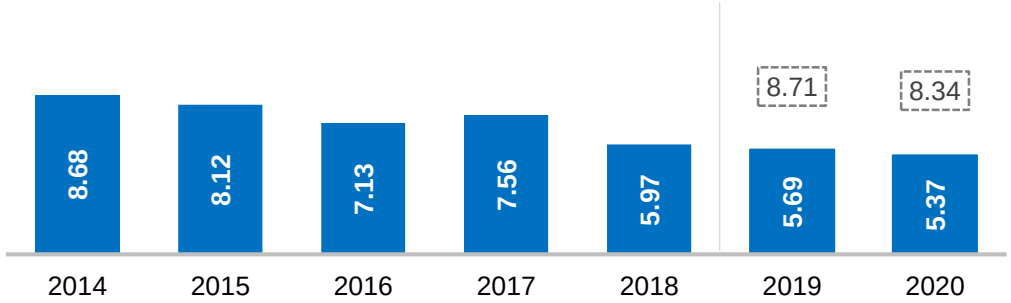
NETWORKS - DISTRIBUTION

QUALITY INDICATORS: FEC (TIMES)

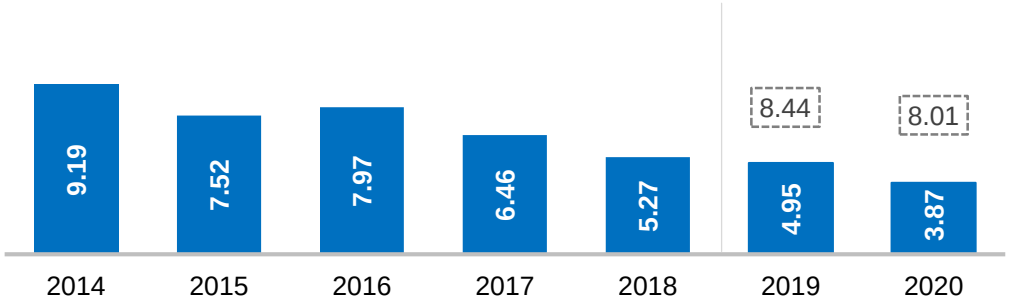
COELBA



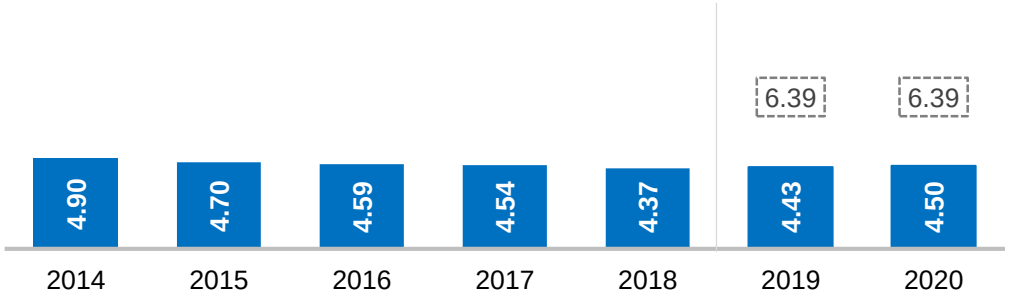
CELPE



COSERN



ELEKTRO



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

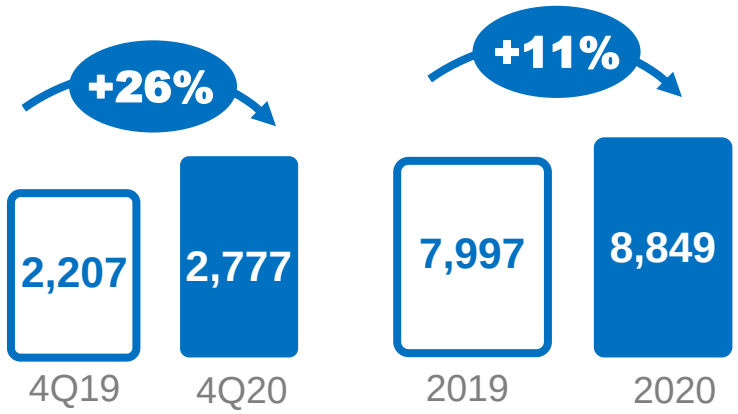
EFFICIENT INVESTMENTS REFLECTING IMPROVED QUALITY IN THE FOUR DISCOS

Results 4Q19 x 4Q20 | 2019 x 2020

NETWORKS

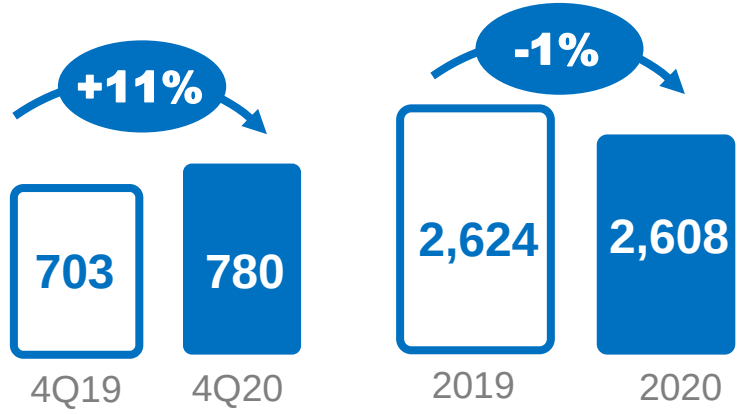
Gross Margin

R$ MN



Operational Expenses

R$ MN



Gross Margin

- Tariff adjustments of 4 Discos and Elektro's Periodic Tariff Review on August 2019;
- Increase of 1.7% on the customer base;
- VNR: +R$248 M vs. 4Q19 and -R$7 M vs. 2019:
- Transmission (IFRS15):+R$162 M vs.4Q19 and +R$415 M vs. 2019.

Operational Expenses

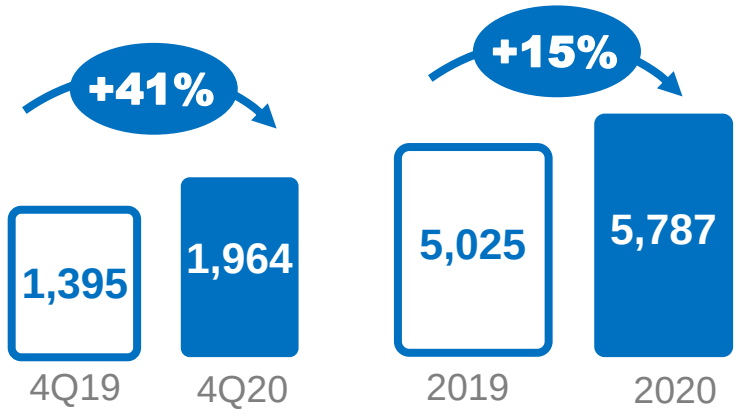
- 4Q20: Collection actions and non-recurring expenses with write-off of some assets in Celpe.
- 2020: Confirms efficient cost management, absorbing inflation, growth in the customer base and 1,021 more employees (emphasis on the primarization of operational activities) and Transmission growth.

Results 4Q19 x 4Q20 | 2019 x 2020

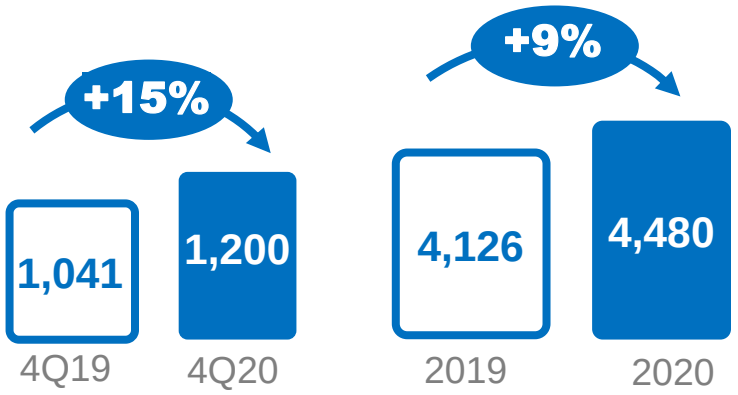
NETWORKS

R$ MN

EBITDA



EBITDA (ex-VNR and IFRS15)



R$ MN

NETWORKS EBITDA

	4Q19	4Q20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Disco	1,191	1,582	391	33%	4,627	4,954	327	7%
Transco	206	379	173	84%	394	830	436	111%
Total	1,395	1,964	569	41%	5,025	5,787	762	15%

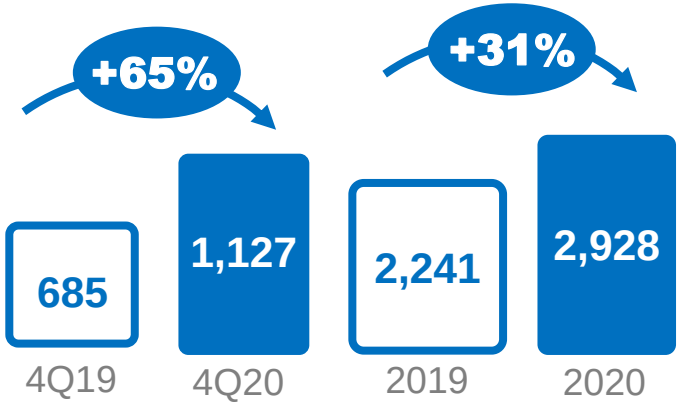
COVID-19 NEGATIVE IMPACTS

R$ MN

	2020
Market	148
PECLD	114
TOTAL	**262**

R$ MM

Net Income



RESULTS ANALYSIS - RENEWABLES

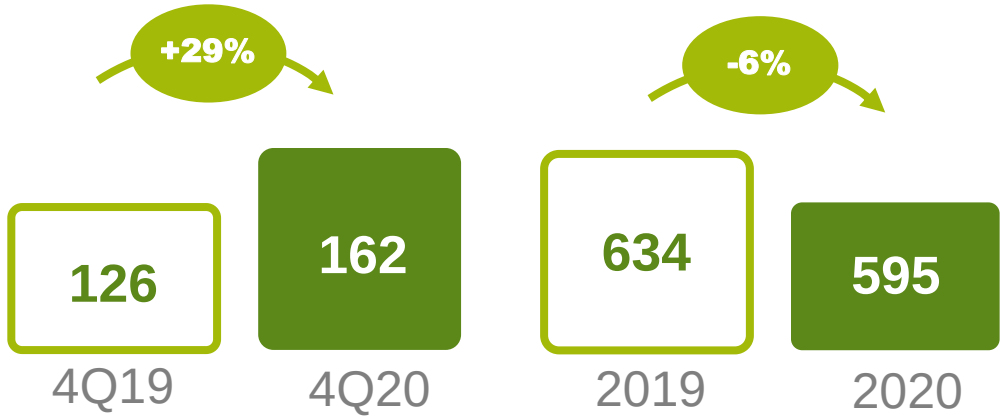
4th QUARTER / 2020

Results 4Q19 x 4Q20 | 2019 x 2020

RENEWABLES

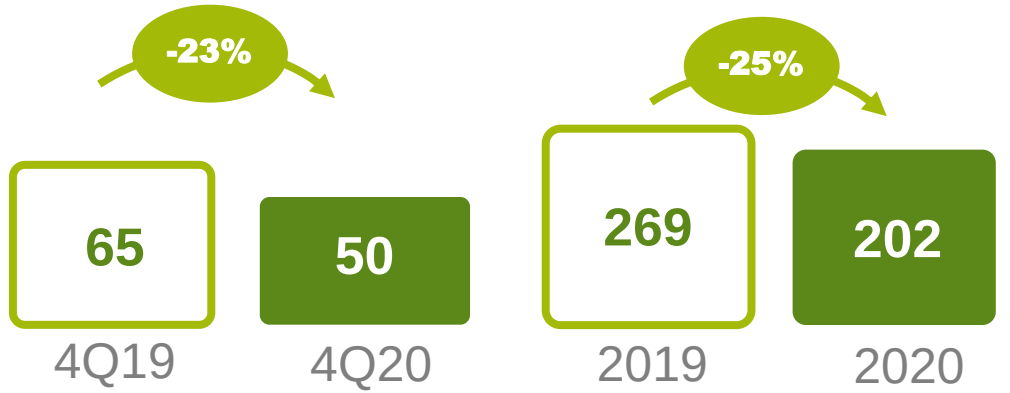
R$ MN

EBITDA



R$ MN

NET INCOME



- **Hydros:** In the quarter, good performance due to seasonality and in the year, the negative impact of Belo Monte due to transmission restriction, selling energy at North PLD;
- **Wind**: In the quarter and in the year, better result due to energy prices.

R$ MN

RENEWABLE EBITDA

	4Q19	4Q20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Hydro	50	68	18	36%	356	297	(59)	(17%)
Wind	76	94	18	24%	278	298	20	7%
Total	126	162	36	29%	634	595	(39)	(6%)

RESULTS ANALYSIS - LIBERALIZED

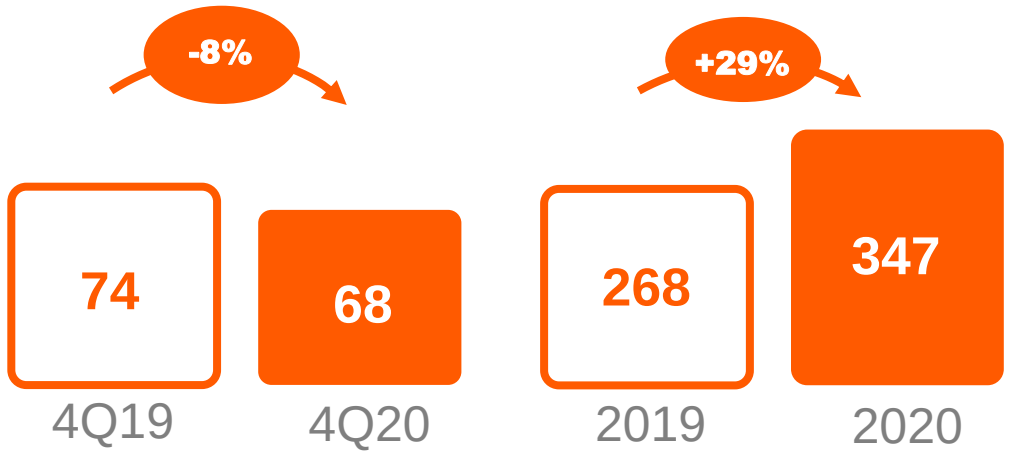
4th QUARTER / 2020

Results 4Q19 x 4Q20 | 2019 x 2020

LIBERALIZED

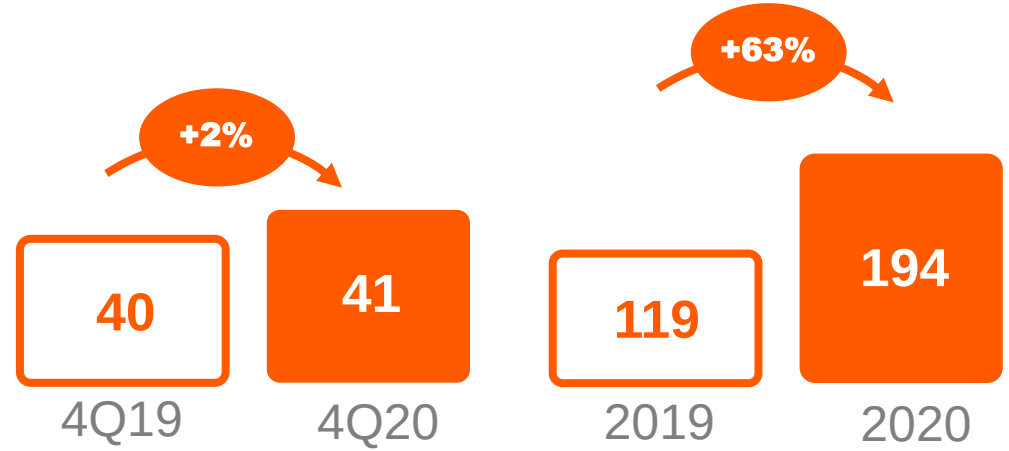
R$ MN

EBITDA



R$ MN

NET INCOME



- Termopernambuco: positive tariff adjustment impacts and the purchase of energy at PLD below its CVU.
- Neoenergia Comercializadora: New commercial approach of NC.

R$ MN

LIBERALIZED EBITDA

	4Q19	4Q20	Var. R$	Var. %	2019	2020	Var. R$	Var. %
Termope	86	79	(7)	(8%)	343	369	26	8%
NC	(12)	(11)	1	8%	(76)	(23)	53	70%
Total	74	68	(6)	(8%)	268	347	79	29%

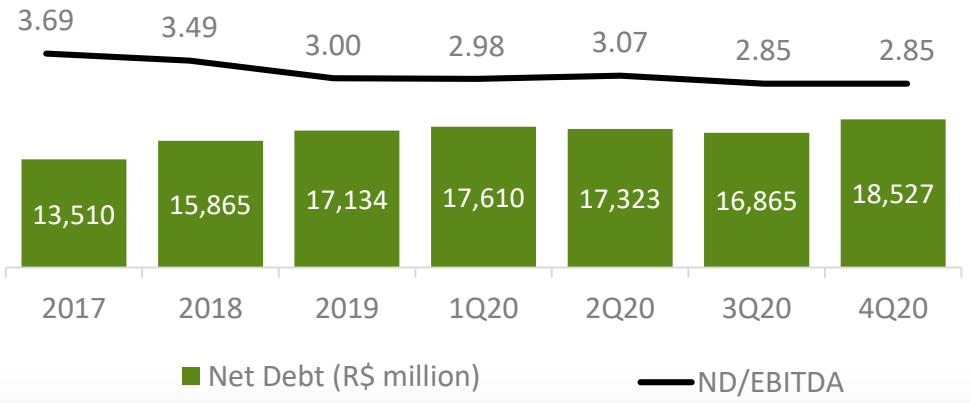
RESULTS ANALYSIS – CAPITAL STRUCTURE

4th QUARTER / 2020

CAPITAL STRUCTURE

LEVERAGE REDUCTION AND CASH PRESERVATION

Evolution - Leverage

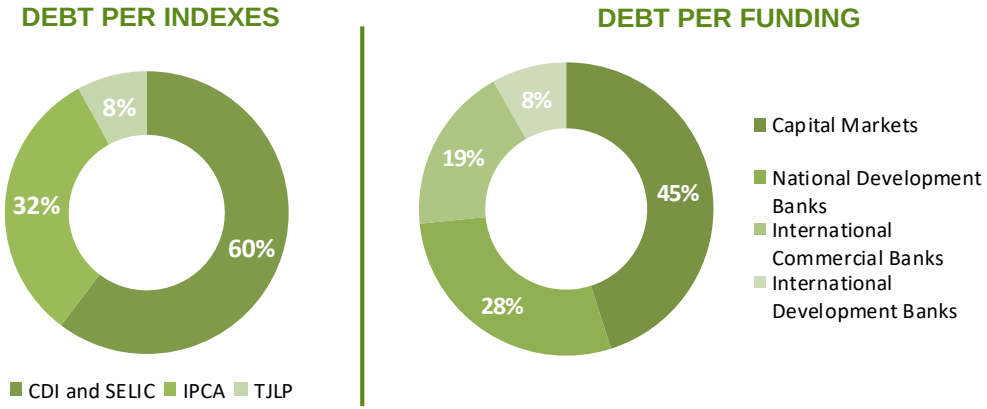


Debt Structure

R$ mn

	4Q19	1Q20	2Q20	3Q20	4Q20	
Short Term	3,243	3,856	4,305	3,758	3,228	14%
Long Term	18,103	18,434	18,578	19,158	20,569	86%
Gross Debt	21,346	22,290	22,883	22,916	23,797	
Cash and Banl	(4,212)	(4,680)	(5,560)	(6,051)	(5,270)	
Net Debt	17,134	17,610	17,323	16,865	18,527	

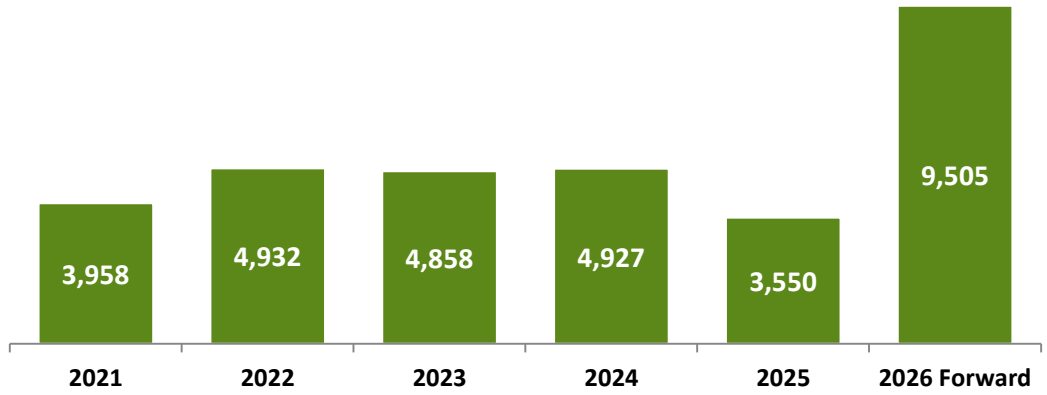
Debt - Index and Funding



Debt - Amortization Schedule

(Principal + Interest)

R$ mn



Reduction in the average annual cost of debt from 6.4% in 4Q19 to 4.7% in 4Q20.
Extending the average term from 4.0 years in 4Q19 to 4.66 years in 4Q20.

CAPITAL STRUCTURE

CASH MANAGEMENT: FUNDING AT COMPETITIVE COSTS

BNDES

- 2nd Financing release for Neoenergia Jalapão | **R$ 250 MN | IPCA + 3.62% p.y.**
- Financing release for Neoenergia Santa Luzia | **R$ 110 MN | IPCA + 4.13% p.y.**

BNB

- Coelba Funding | **R$ 91 MN | IPCA + 2.35% p.y.**
- Financing release for Chafariz 3 | **R$ 57 MN | IPCA + 1.96% p.y.**
- Financing release for Chafariz 7 | **R$ 15 MN | IPCA + 1.94% p.y.**

BEI

- Financing release | **R$ 836 MN | CDI + 1.65% p.y.**

SUMITOMO E MIZUHO

- Two CCBs Financing release | **R$ 205 MN | CDI + 1.35% p.y.**

FCO: Midwest Constitutional Financing Fund

- Financing release for Neoenergia Dourados | **R$ 30 MN | IPCA + 1.67% p.y.**

BANCO DO BRASIL

- Coelba CCB Contract | **R$ 195 MN | CDI + 1.40% p.y.**

SANTANDER

- 4131 disbursements to Coelba and Celpe | **R$ 200 MN | CDI + 1.25% p.y.**

In 2020, all operations amouted a capital release of R$ 5.8 BN.



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

Execution and operation capability demonstrated despite the difficulties of the year.

Projects advance ensuring the promised return rates.

Management committed to implementing CEB-D's quick turnaround.

Robust capital structure to support Capex and debt maturities.

2021: Year of EXECUTION and continuity of DELIVERIES.

THANK YOU!

Investor Relations

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