



# 2T24

15 DE AGOSTO DE 2024

**EQTL**  
B3 LISTED NM  
GRUPO  
**equatorial**  
ENERGIA

# Disclaimer

As estimativas e declarações futuras constantes da presente apresentação têm por embasamento, em grande parte, as expectativas atuais e estimativas sobre eventos futuros e tendências que afetam ou podem potencialmente vir a afetar os negócios, a situação financeira, os resultados operacionais e prospectivos da EQUATORIAL. Estas estimativas e declarações estão sujeitas a diversos riscos, incertezas e suposições e são feitas com base nas informações de que a EQUATORIAL atualmente dispõe. Esta apresentação também está disponível no site [www.equatorialenergia.com.br/ri](http://www.equatorialenergia.com.br/ri) e no sistema IPE da CVM.

As palavras “acredita”, “pode”, “poderá”, “estima”, “continua”, “antecipa”, “pretende”, “espera” e expressões similares têm por objetivo identificar estimativas. Tais estimativas referem-se apenas à data em que foram expressas, sendo que a EQUATORIAL não pode assegurar a atualização ou revisão de quaisquer dessas estimativas em razão da ocorrência de nova informação, de eventos futuros ou de quaisquer outros fatores.

As informações operacionais consolidadas representam 100% dos resultados de suas controladas.

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

## Destques do Período

**Equatorial se consagra Investidor de Referência - processo de desestatização da SABESP**

**Funding para aquisição de SABESP**

R\$ 5,6 bilhões emitidos

**Assinatura do contrato de venda da SPE 7**

**Aumento de Capital (R\$ 516 milhões) concluído em 18/07**

**Novo Aumento de Capital aprovado (R\$ 2,5 bilhões)**

**Início de operação comercial dos projetos solares da Echoenergia**

Ribeiro Gonçalves – Maio/24 e Barreiras 1 – Julho/24

**Equatorial lidera ranking do Institutional Investor**

“Empresa mais Honrada” no segmento de Utilities.

## Destques Operacionais e Financeiros



### EBITDA Ajustado

R\$ 2,4 bilhões (+11%)



### Investimentos Consolidados

R\$ 2,1 bilhões



### Alavancagem

Dív. Líq./EBITDA 3,2x



### Disponibilidade

R\$ 12,6 bilhões, (caixa/dívida CP de 2,2x)



### Energia Distribuída

+8,0% vs 2T23, crescimento acima de 10% em 4 de 7 distribuidoras



### Perdas consolidadas abaixo do limite regulatório

Pelo terceiro trimestre consecutivo



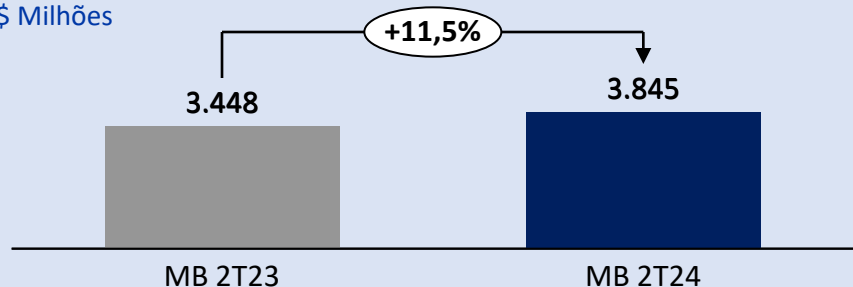
**DESEMPENHO  
ECONÔMICO - FINANCEIRO  
CONSOLIDADO**

# Performance Econômico Financeira

## Resultados

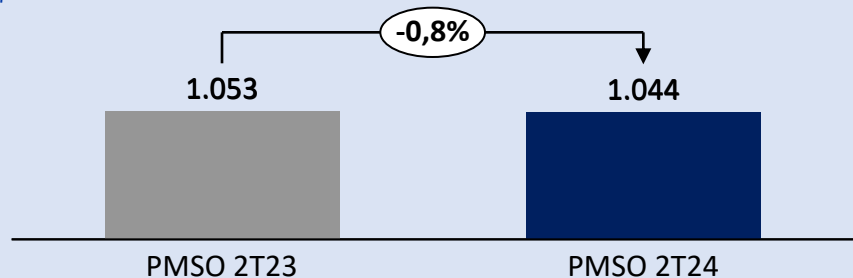
### Margem Bruta Ajustado

R\$ Milhões



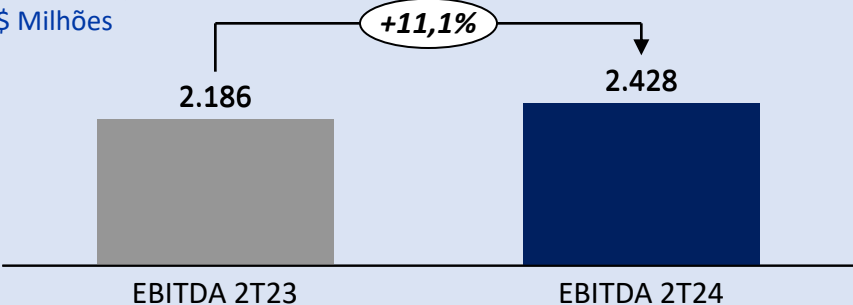
### PMSO Ajustado

R\$ Milhões



### EBITDA Ajustado

R\$ Milhões



Indicadores de Inflação 12 meses

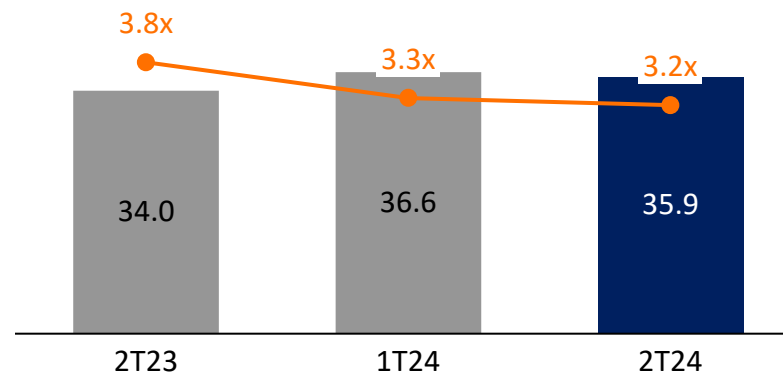
IPCA 4,23%  
IGPM 2,45%



## Dívida e Investimentos

### Dívida Líquida e Covenants

R\$ Bilhões



### Prazo e Custo médio

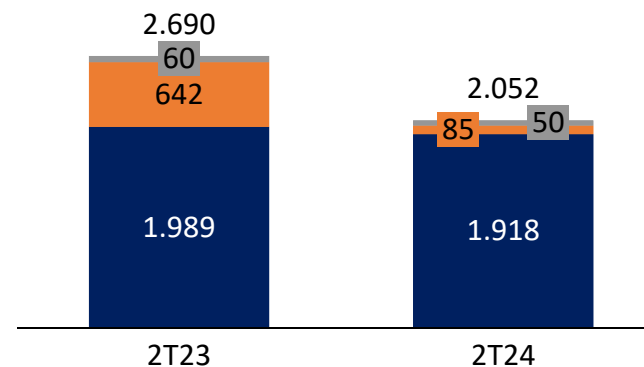
5,4 Anos /  
11,36% a.a.

### Cobertura de caixa / obrigações CP

2,2x

### Investimentos

R\$ Milhões



- Outros<sup>1</sup>
- Renováveis
- Distribuição

1- Outros considera Saneamento, Transmissão e Outros



# DISTRIBUIÇÃO

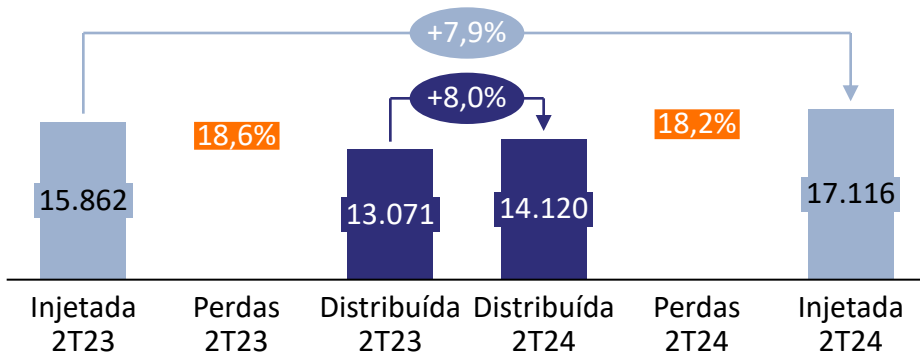
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ENERGIA

# Distribuição – Principais indicadores

Indicadores de Inflação 12 meses  
**IPCA** 4,23%  
**IGPM** 2,45%

## Evolução da Injetada e Distribuída

Consolidado (GWh)



## PECLD e Arrecadação

(Trimestral)

	2T23	2T24
IAR trim	99,3%	98,4%
PECLD Aj.	1,35%	1,47%

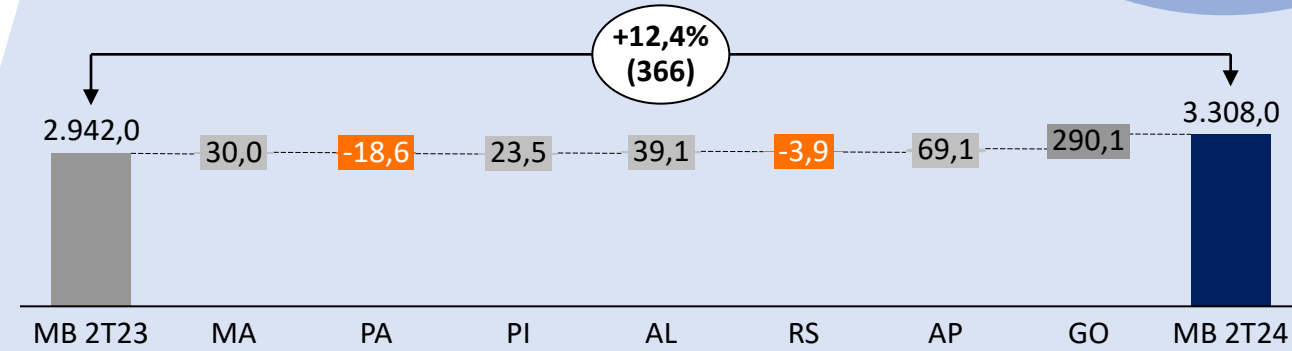
## DEC

(12m vs Regulatório)

	2T23	2T24
Discos dentro do regulatório	2	3

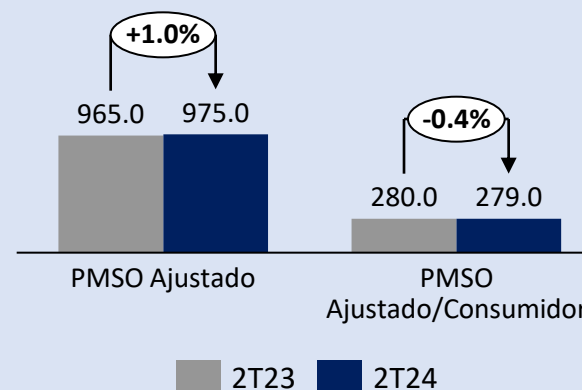
## Margem Bruta Ajustada

(R\$ Milhões)



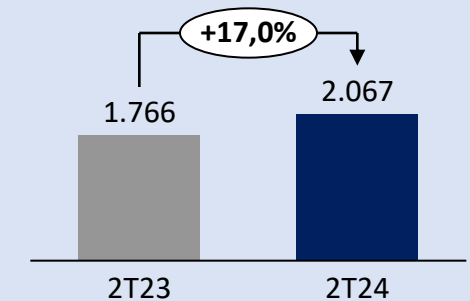
## PMSO Ajustado e PMSO Ajustado/Consumidor

(PMSO AJ – R\$ milhões tri I  
 PMSO Aj. / Consumidor 12m - R\$)



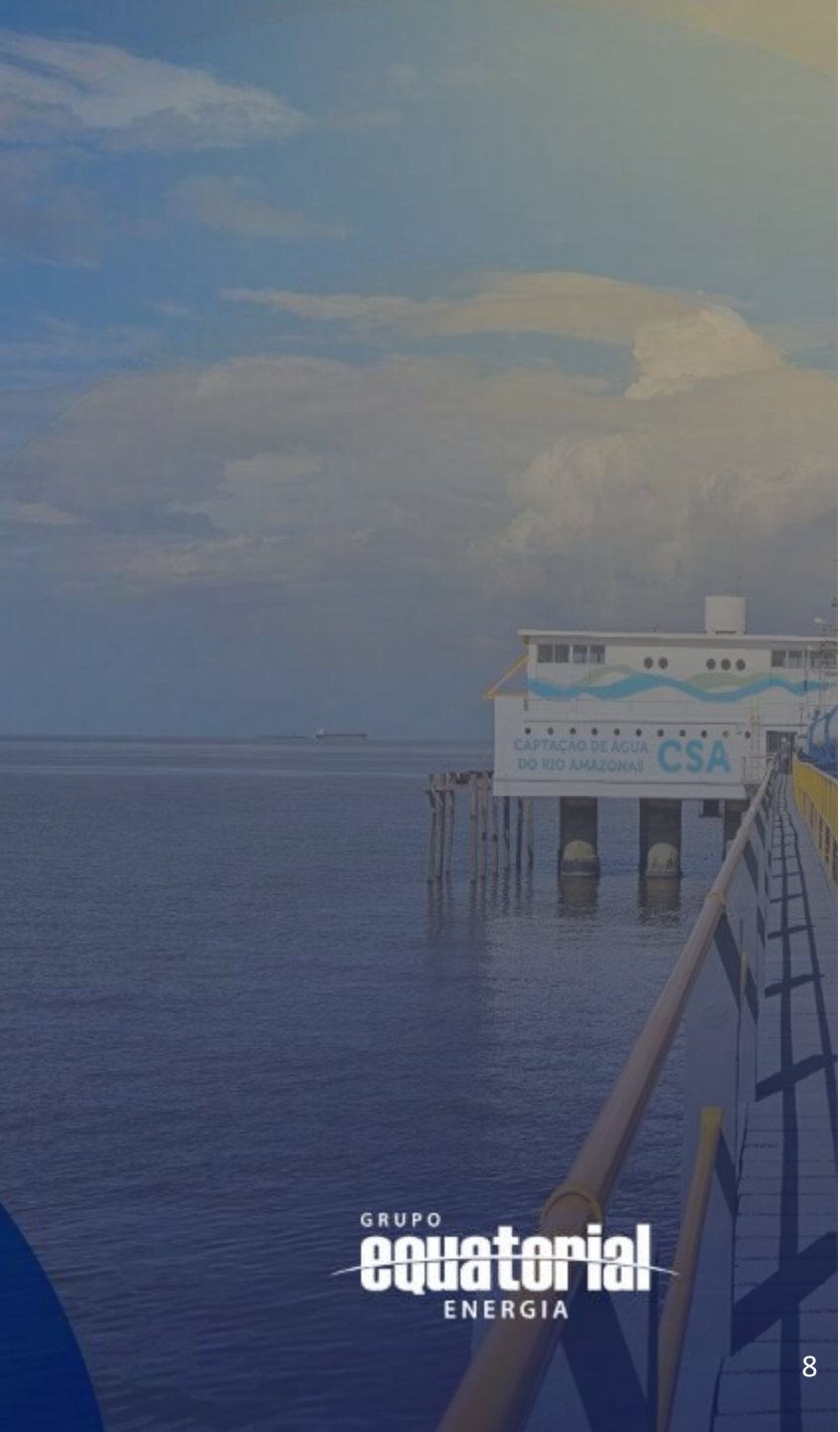
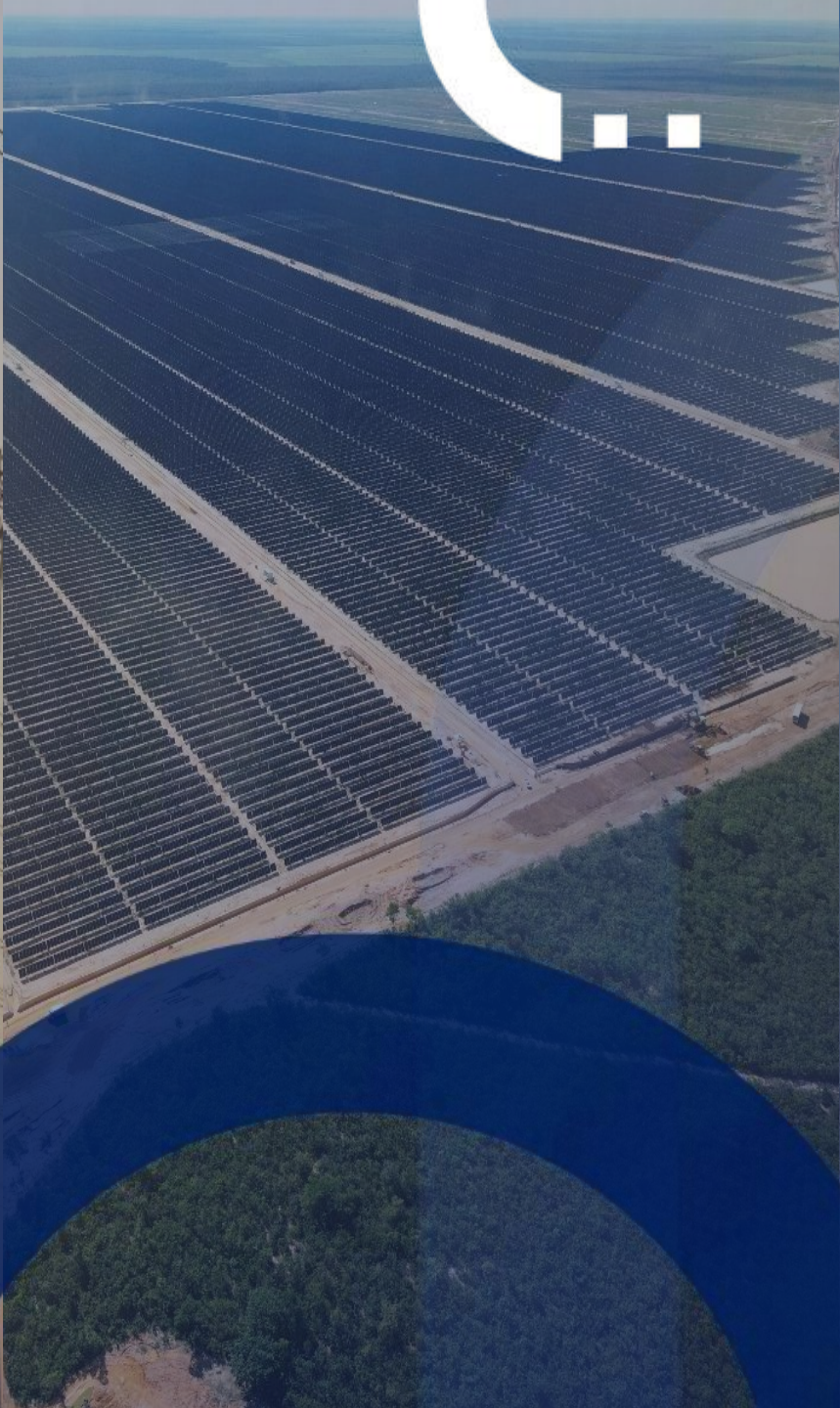
## EBITDA Ajustado

(R\$ Milhões)





# Outros Segmentos





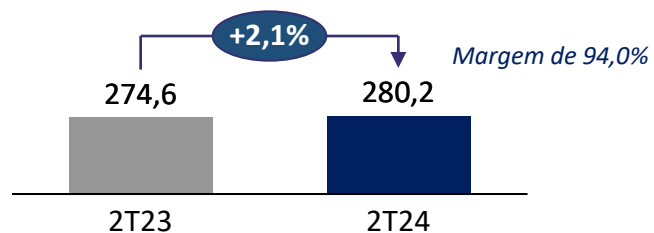
# Outros Segmentos



Transmissão<sup>1</sup>

## EBITDA Regulatório

R\$ Milhões



- Destaque para o reajuste da RAP para o ciclo de 24/25 de 4,0%

## Venda da SPE 07

- Efeito no 2T24 de desconsolidação de R\$ 413 milhões de dívida

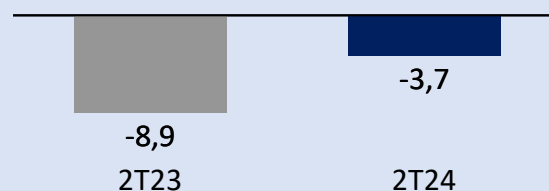
1- Proforma considera apenas as SPEs de 01 a 08 e a sub holding de transmissão para o resultado.



Saneamento

## EBITDA

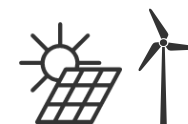
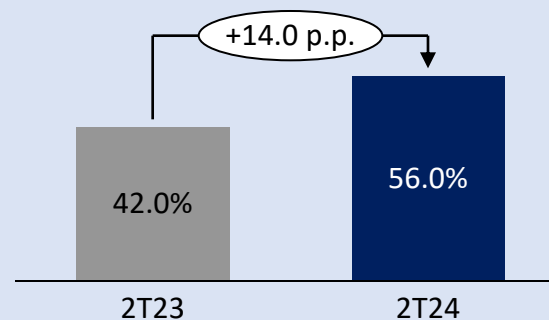
R\$ Milhões



- Destaque para o aumento do número de economias faturadas +3,1% e 1,9% vs 2T23 e 1T24, respectivamente

## Índice de Cobertura de água

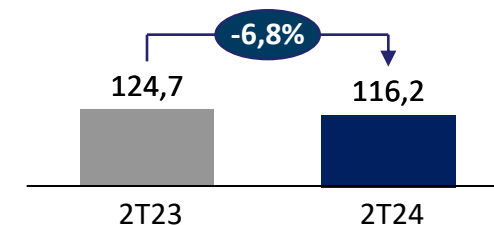
%



Renováveis

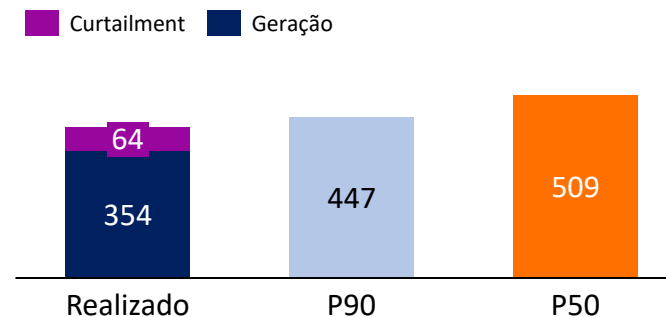
## EBITDA Ajustado

R\$ Milhões



## Geração do Trimestre

MWm





# CONSIDERAÇÕES FINAIS

# Equatorial lidera o ranking de *utilities* da América Latina

1º lugar no ranking de empresas de *utilities* da América Latina em todas as 8 categorias da pesquisa da Institutional Investor

Ranking Geral (Overall) – Segmento de *utilities* da América Latina:



- ✓ Melhor CEO: 1º Lugar - Augusto Miranda
- ✓ Melhor CFO: 1º Lugar - Leonardo Lucas
- ✓ Melhor Profissional de Relações com Investidores: 1º Lugar - Tatiana Vasques
- ✓ Melhor Conselho de Administração - 1º Lugar
- ✓ Melhor Programa de Relações com Investidores - 1º Lugar
- ✓ Melhor ESG - 1º Lugar
- ✓ Melhor Equipe de Relações com Investidores - 1º Lugar
- ✓ Melhor Encontro com Analistas Financeiros (Investor Day) - 1º Lugar

## INSTITUTIONAL INVESTOR

2024 LATIN AMERICA EXECUTIVE TEAM

**MOST HONORED COMPANY**

**EQUATORIAL ENERGIA**

Título de “**Empresa mais Honrada**” no segmento de *Utilities*.

Para melhor atendê-los criamos  
o nosso novo site de RI.  
Para acessá-lo clique no ícone ao  
lado

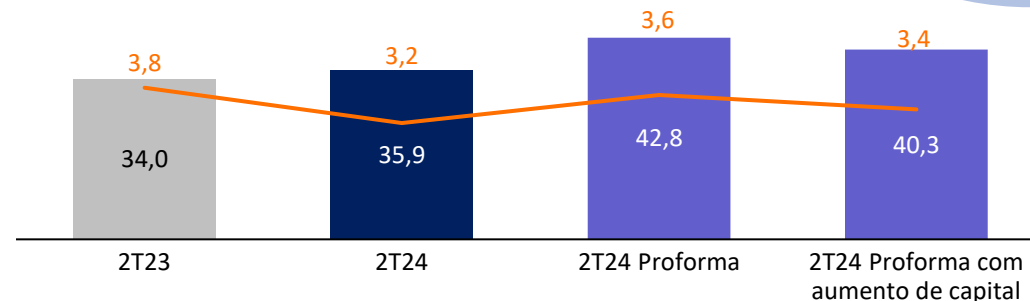


## Principais Destaques após desestatização

- ✓ **Estrutura Acionária**
  - Equatorial passa a deter 15% do capital social da Companhia.
- ✓ **Estrutura de Governança**
  - CA composto por 9 membros, com indicação de 3 membros pela Equatorial (inclusive o Chairman) e 3 membros independentes.
  - Indicação do CEO
- ✓ **Modelo Regulatório**
  - Novo modelo regulatório, similar ao do setor de energia
  - Reconhecimento de investimentos anuais até 2034
- ✓ **Novas oportunidades**
  - Sabesp – grande plataforma para consolidação no setor

## Covenants proforma

Dívida Líquida / EBITDA



R\$ Bilhões	EQTL 2T24	Pgto SBSP	Equiv. 12m	Proforma	Aum. De K	Proforma com aumento de K
Dívida Líquida	35,9	+6,9	N/A	42,8	-2,5	42,8
EBITDA	11,1	N/A	+0,6	11,7	N/A	11,7
Covenants	3,2	N/A	N/A	3,6	N/A	3,4



## Histórico e Próximos Passos



JUN/24

Equatorial é confirmada como Investidor Referência da Oferta da Sabesp



JUL/24

Assinatura do “Acordo de Investimentos” com o Estado de São Paulo



JUL/24

Liquidação da Oferta



AGO/24

Aprovação do Conselho Administrativo de Defesa Econômica (CADE)



AGO/24

Convocação AGE – Eleição do Conselho e Diretoria

# Perspectivas 2024



**Recuperação Operacional no Rio Grande do Sul**



**Avanço no turnaround de Goiás**



**Implementação da Governança na Sabesp**



**Manutenção da disciplina de custos operacionais**



**Gestão da alavancagem e avaliação de novas oportunidades**



# Q&A





Obrigado!

**Time de RI**

[ri@equatorialenergia.com.br](mailto:ri@equatorialenergia.com.br)



# 2Q24

August 15, 2024

**EQTL**  
B3 LISTED NM

GRUPO  
**equatorial**  
ENERGIA



# Disclaimer

This presentation may contain forward-looking statements, which are subject to risks and uncertainties, as they were based on the expectations of the Company's management and on available information. These prospects include statements concerning the Company's current intentions or expectations for our clients. Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are Outside Company's control or expectation. The reader/investor is prevented not to completely rely on the information above.

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

The consolidated operational data represents 100% of the results of its controllers.

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

## Highlights of the period

**Equatorial establishes itself as a Reference Investor in the privatization process of SABESP**

**Funding for SABESP acquisition**  
R\$ 5.6 billion issued

**Signing of the SPE 7 Purchase and Sale Agreement**

**Capital Increase: R\$ 516 million concluded on 18<sup>th</sup>, July**

**New Capital Increase approved with a limit of up to R\$ 2.5 billion on August, 13<sup>th</sup>**

**Start of commercial operation of Echoenergia's solar projects**  
Ribeiro Gonçalves – May/24 and Barreiras 1 – July/24

**Equatorial leads the Institutional Investor ranking**  
Named the “Most Honored Company” in the Utilities sector

## Operating and Financial Highlights



**Adjusted EBITDA**  
R\$ 2.4 billion (+11%)



**Consolidated Investment**  
R\$ 2.1 billion



**Leverage**  
Net Debt/EBITDA 3.2x



**Availability**  
R\$ 12.6 billion (cash/short-term debt of 2.2x)



**Distributed Energy**  
+8.0% vs 2Q23, with growth above 10% in 4 out of 7 discos



**Consolidated losses below the regulatory limit**  
for the third consecutive quarter



**CONSOLIDATED  
ECONOMIC AND FINANCIAL  
PERFORMANCE**

# Economic and Financial Performance

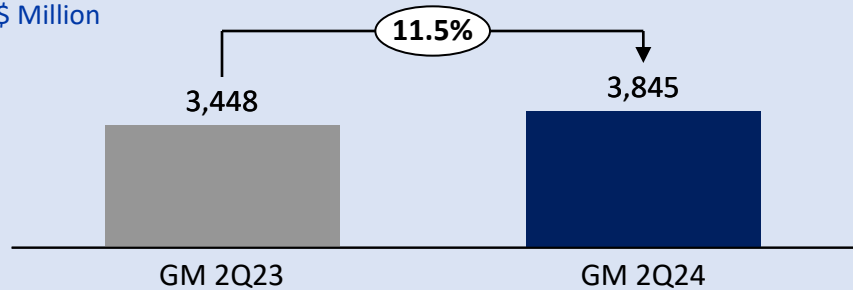
Inflation Indexes 12 months	IPCA	4.23%
	IGPM	2.45%



## Results

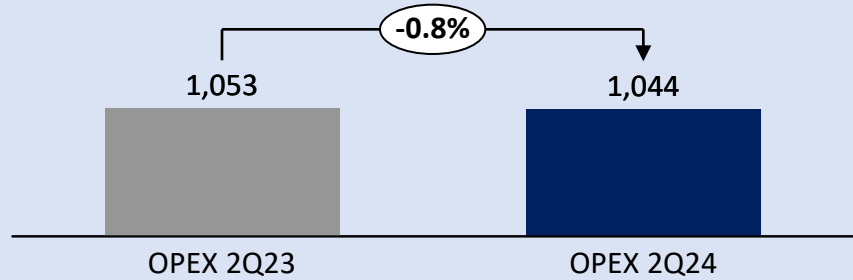
### Adjusted Gross Margin

R\$ Million



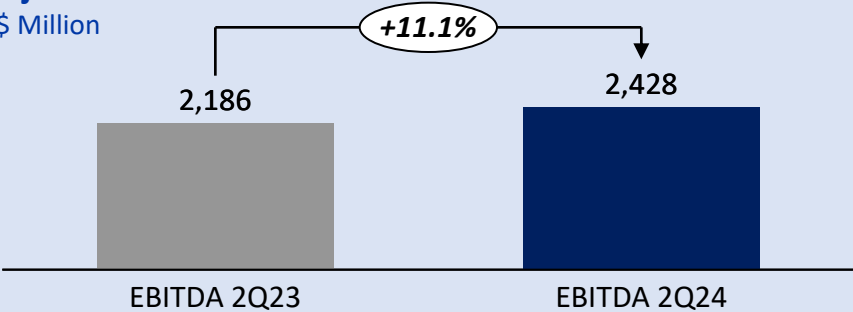
### Adjusted OPEX

R\$ Million



### Adjusted EBITDA

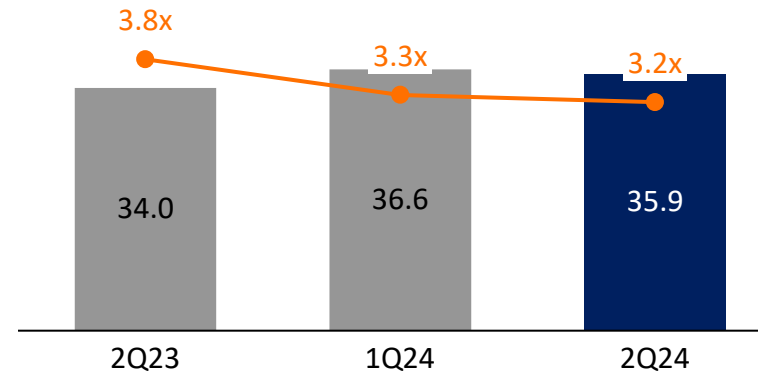
R\$ Million



## Net Debt and Investments

### Net Debt and Covenants

R\$ Billion



### Term and Average Cost

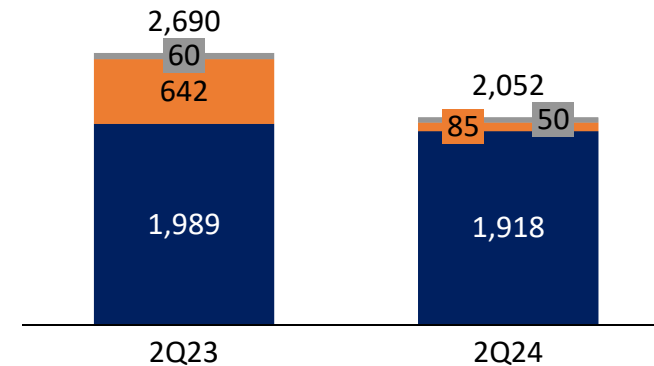
5.4 Years/  
11.36% p.a.

### Cash coverage/Short Term obligations

2.2x

### Investments

R\$ Million



- Others
- Renewables
- Distribution

1- Others: considers Sanitation, Transmission and Others



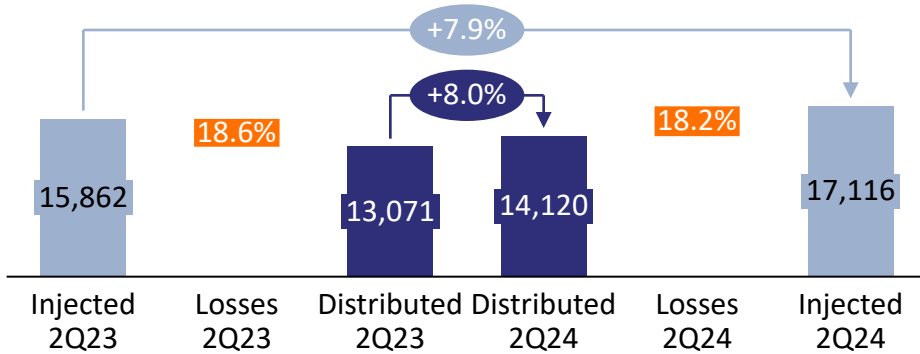
# DISTRIBUTION

# Distribution - Main Indicators

Inflation Indexes 12 months	IPCA	4.23%
	IGPM	2.45%

## Injected and Distributed Evolution

Consolidated (GWh)



## PDA and Collection Index

(Quarter)

	2023	2024
Collection Index	99.3%	98.4%
PDA Adj.	1.35%	1.47%

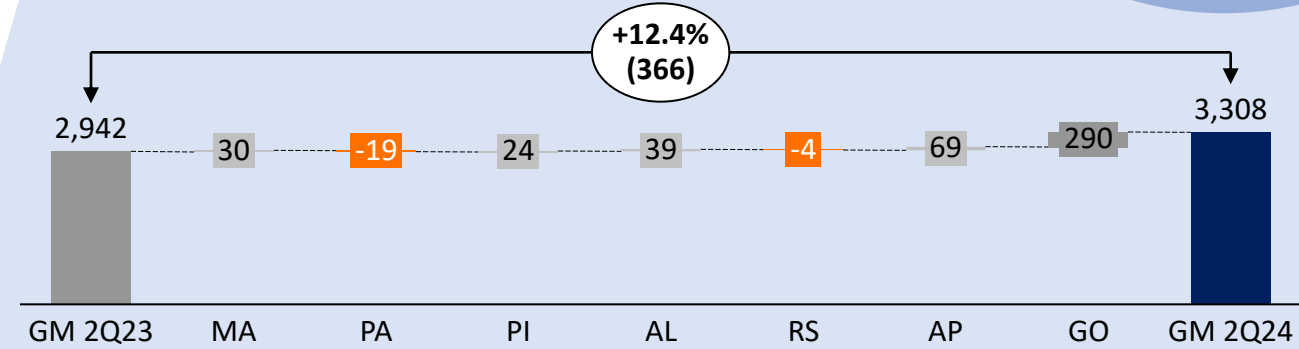
## DEC

(12m vs Regulatory)

	2023	2024
Discos within regulatory limit	2	3

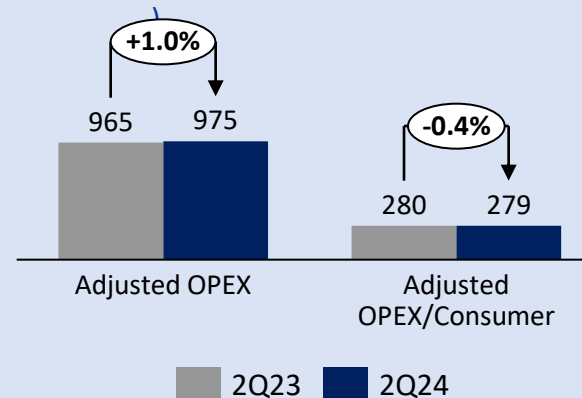
## Adjusted Gross Margin

(R\$ Million)



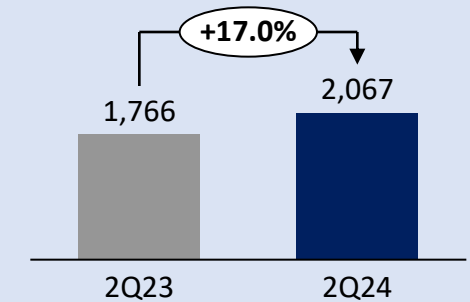
## Adjusted OPEX and Adjusted OPEX/Consumer

(AJ Opex – R\$ million quarter I  
Aj. Opex / Consumer 12m - R\$)



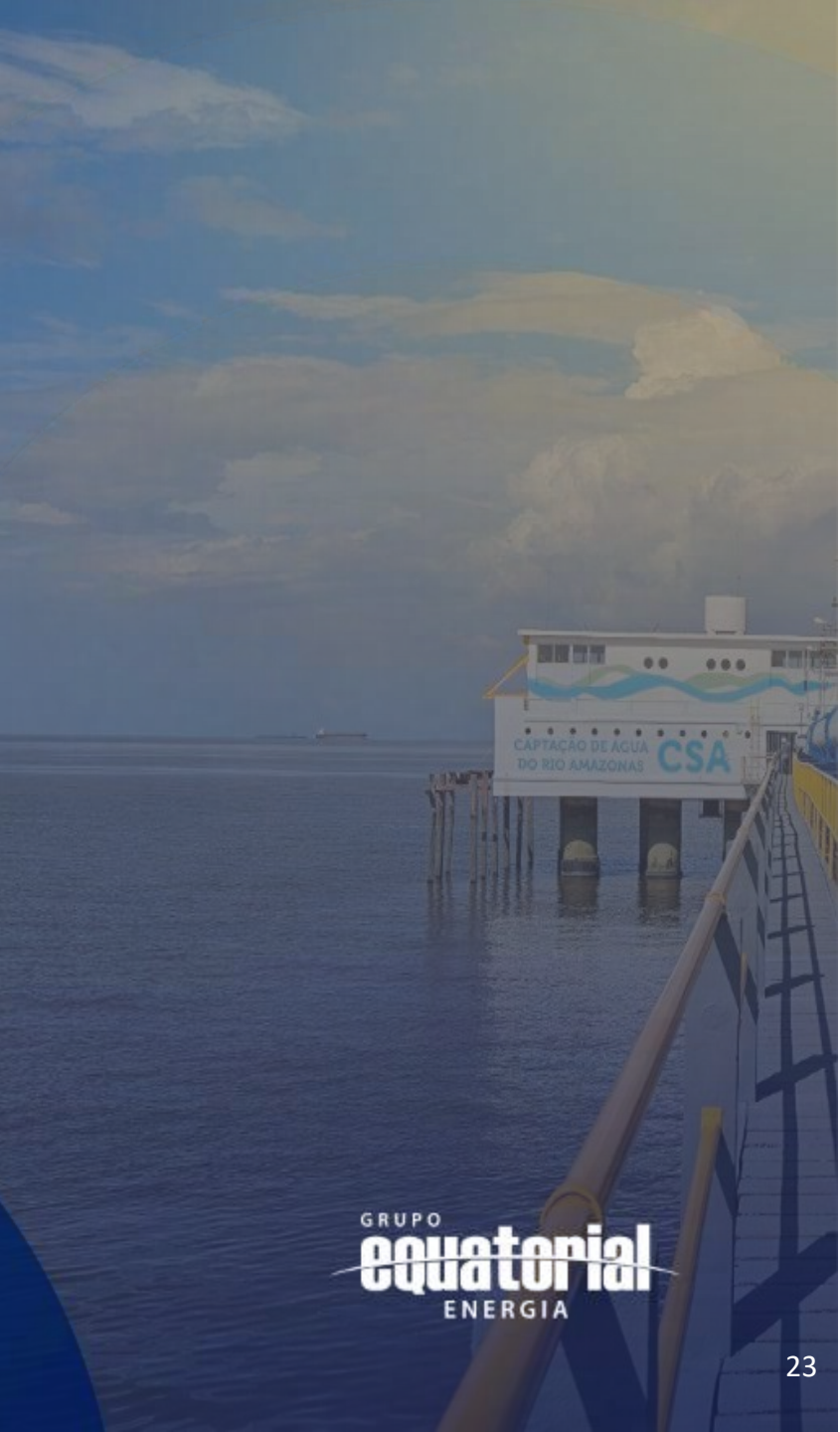
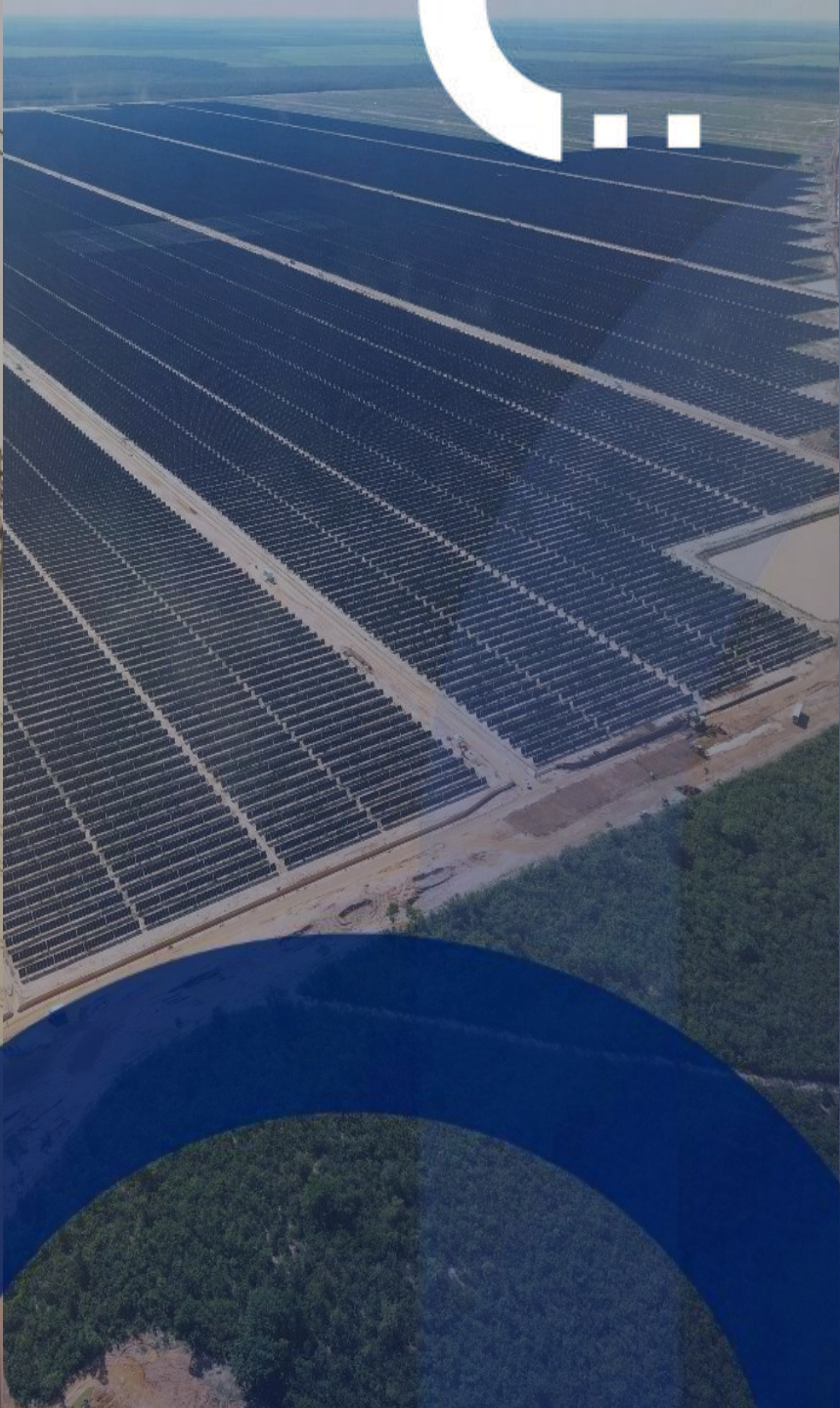
## Adjusted EBITDA

(R\$ Million)





# OTHER SEGMENTS

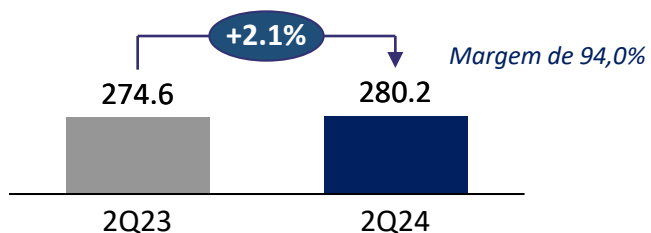


# Other Segments



## Regulatory EBITDA

R\$ Million



- **Highlight** of the **4.0% RAP adjustment** for the **24/25 cycle**

### Sale of SPE7

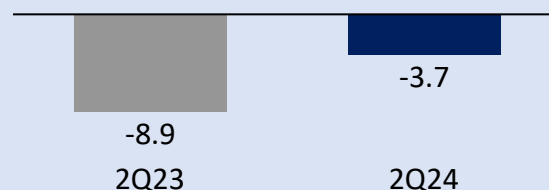
- Effect in 2024 of the **deconsolidation of R\$ 413 million in debt**

<sup>1</sup> - Pro forma considers only SPEs 01 to 08 and the transmission sub-holding for the result.



## EBITDA

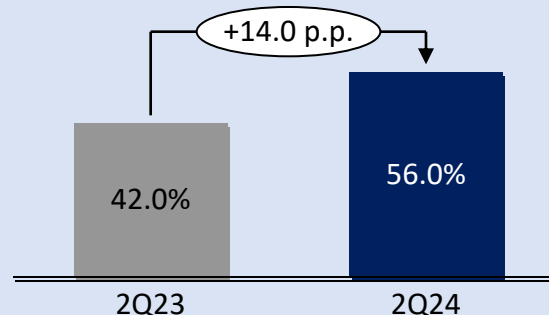
R\$ Million



- **Highlight** on the increase in the number of billed units by +3.1% and 1.9% when compared to 2023 and 1Q24, respectively.

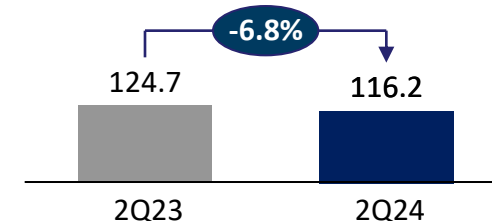
## Water Coverage Ratio

%



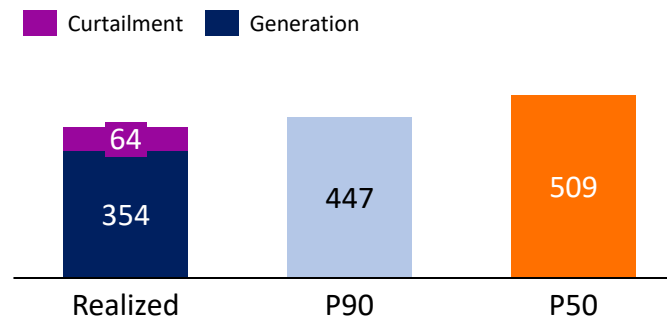
## Adjusted EBITDA

R\$ Million



## Quarterly Power Generation

MWm



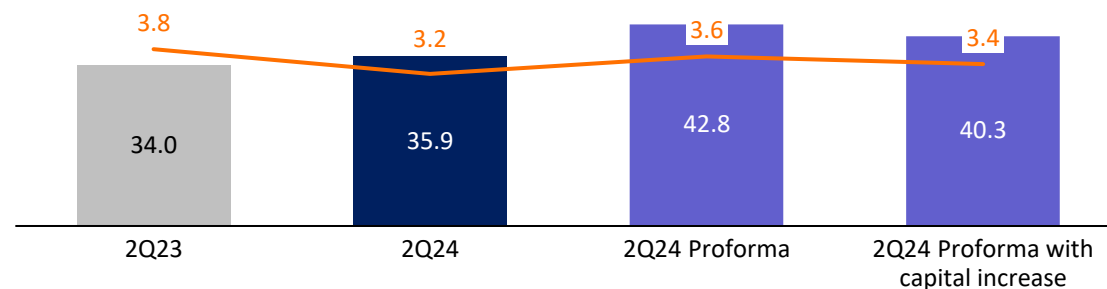


## Key Highlights Following Privatization

- ✓ **Shareholding Structure**
  - Equatorial now holds 15% of the company's share capital.
- ✓ **Governance Structure**
  - The Board of Directors (BoD) consists of 9 members, with 3 members appointed by Equatorial (including the Chairman) and 3 independent members.
  - CEO Appointment
- ✓ **Regulatory Model**
  - A new regulatory model, similar to the energy sector.
  - Annual Investment Recognition until 2034
- ✓ **New opportunities**
  - Sabesp – a significant platform for consolidation in the sector

## Pro forma Covenants

Net Debt / EBITDA



R\$ Billions	EQTL 2Q24	SBSP Payment	12m equiv.	Proforma	Capital Raise	Capital Raise Proforma
Net Debt	35.9	+6.9	N/A	42.8	-2.5	42.8
EBITDA	11.1	N/A	+0.6	11.7	N/A	11.7
Covenants	3.2	N/A	N/A	3.6	N/A	3.4



## Background and Next Steps



JUN/24

Equatorial is confirmed as the Lead Investor in Sabesp's Offering



JUL/24

Signing of the 'Investment Agreement' with the State of São Paulo



JUL/24

Settlement of the Offering



AUG/24

Approval from the Administrative Council for Economic Defense (CADE)



AUG/24

Call for Extraordinary General Meeting (EGM) – Election of the Board and Management



# FINAL CONSIDERATIONS

# Equatorial leads the ranking of utilities in Latin America

**1st place in the ranking of Latin American utilities companies in all 8 categories of the Institutional Investor survey**

Overall Ranking – Latin America *Utilities* Sector:



- ✓ **Best CEO:** 1<sup>st</sup> Place - Augusto Miranda
- ✓ **Best CFO:** 1<sup>st</sup> Place - Leonardo Lucas
- ✓ **Best Investors Relations Professional:** 1<sup>st</sup> Place - Tatiana Vasques
- ✓ **Best Board of Directors** - 1<sup>st</sup> Place
- ✓ **Best Investors Relations Program-** 1<sup>st</sup> Place
- ✓ **Best ESG** - 1<sup>st</sup> Place
- ✓ **Best Investors Relations Team** - 1<sup>st</sup> Place
- ✓ **Best Meeting with Financial Analysts (Investor Day)** - 1<sup>st</sup> Place

## INSTITUTIONAL INVESTOR

2024 LATIN AMERICA EXECUTIVE TEAM

**MOST HONORED COMPANY**

**EQUATORIAL ENERGIA**

Title of “**Most Honored Company**” in the Utilities Sector

To better serve you, we have created our new IR website. To access it, click on the icon next to it



# Perspectivas 2024



Operational **recovery** in Rio Grande do Sul



Progress in the **turnaround** of Goiás



Implementation of Governance at Sabesp



Maintaining **operational cost discipline**



Leverage management and evaluation of new opportunities



# Q&A

INSTITUTIONAL  
INVESTOR



GRUPO  
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ENERGIA

Thank you!

**IR Team**

[ri@equatorialenergia.com.br](mailto:ri@equatorialenergia.com.br)