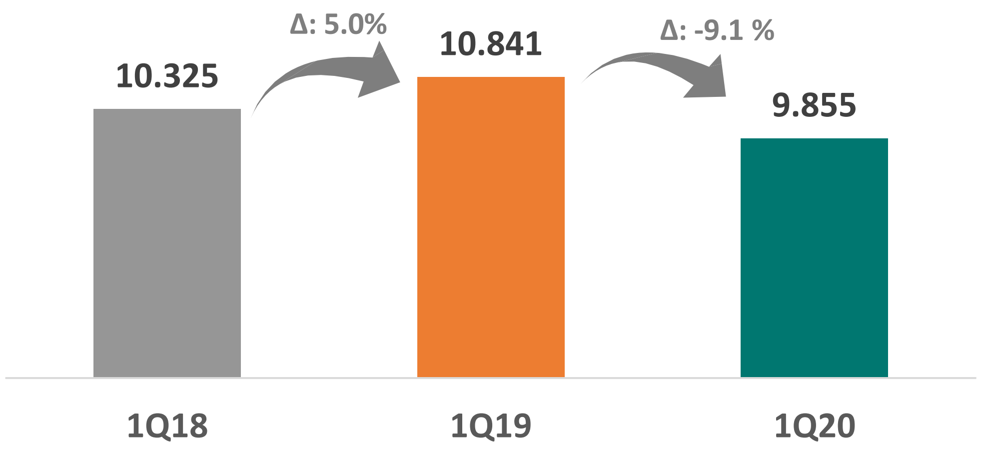
Earnings Results Presentation
1Q20

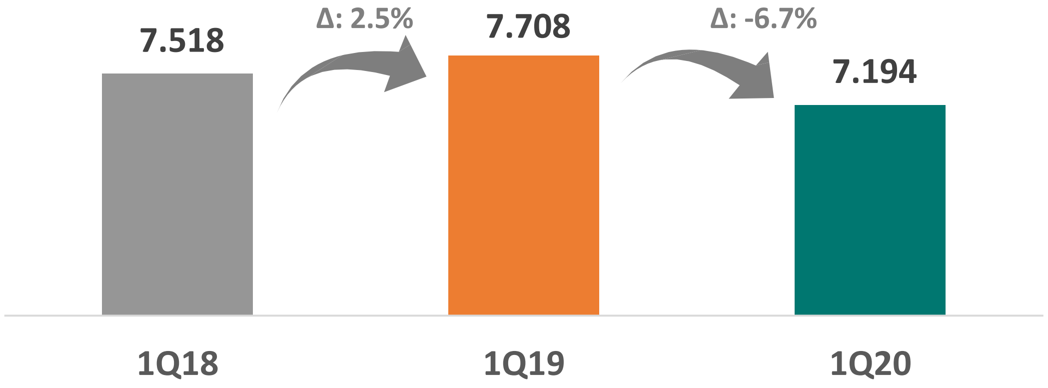
Rio de Janeiro
May 8, 2020

Grid load decrease due to lower temperature, reduced loss and first impacts of Covid-19

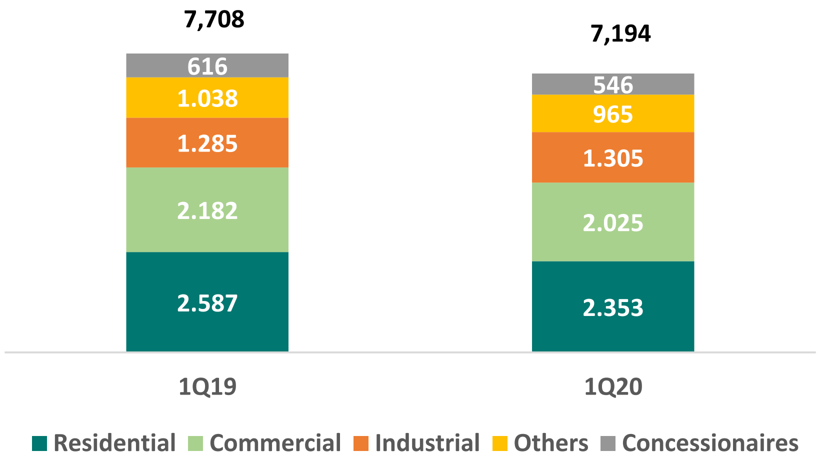
Grid Load (GWh)



Billed Market (GWh)



Billed market by segment (GWh)

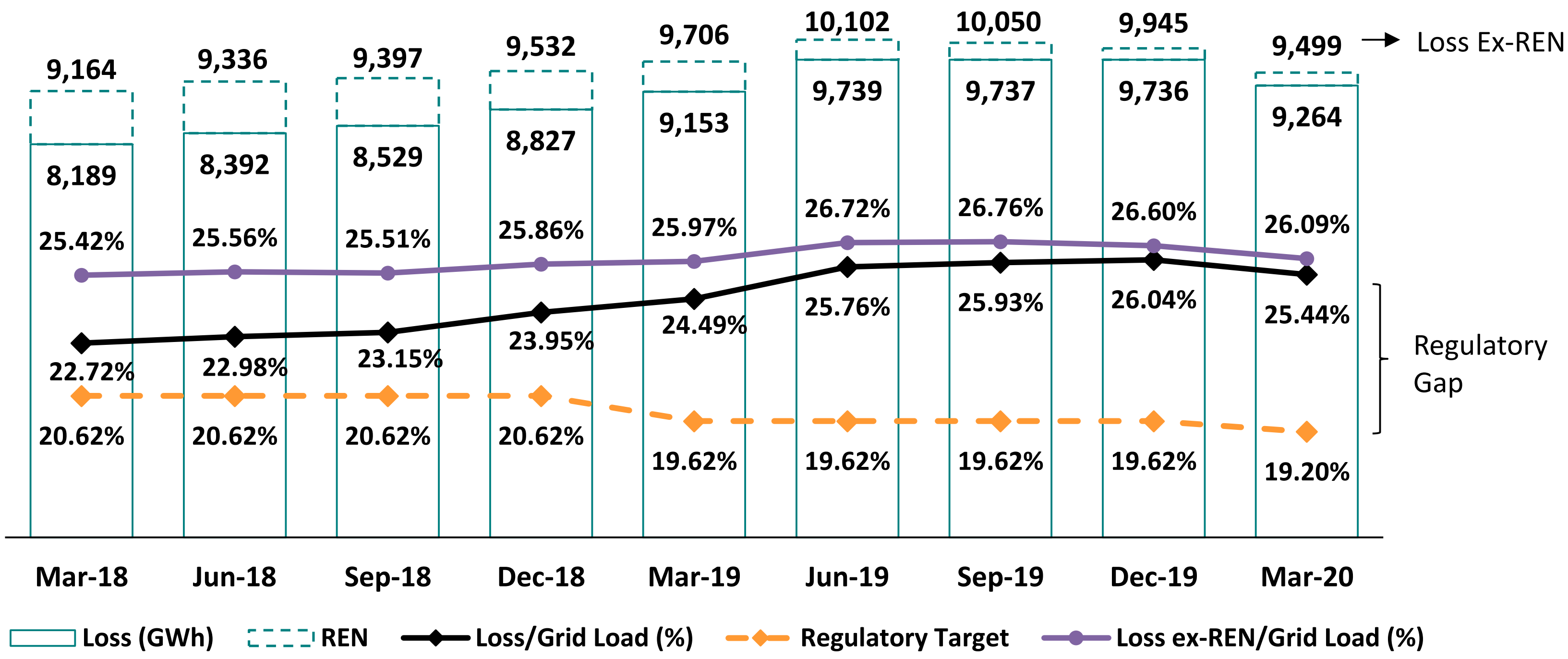


Lower temperature (Δ -2.6°C) led to a reduction in the Residential, Commercial and Other markets

The 11.3% consumption growth in the steel sector contributed to the Industrial market increase

Reduction of energy loss for the first time in the last 3 years

Total Loss evolution (12 Months)



Reduction of total loss ex-REN by 446 GWh

Insourcing of 200 employees in Jan' 20

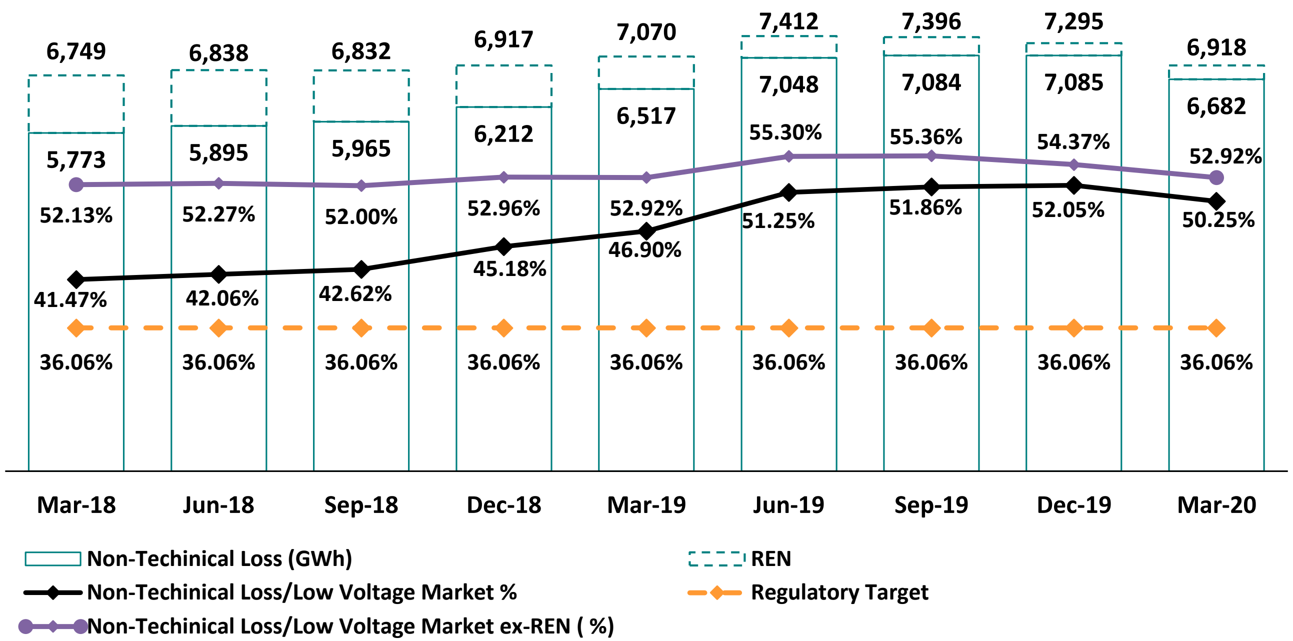
Lower temperature contributed to the decrease in wasteful consumption

Continuity of actions initiated in Aug' 19

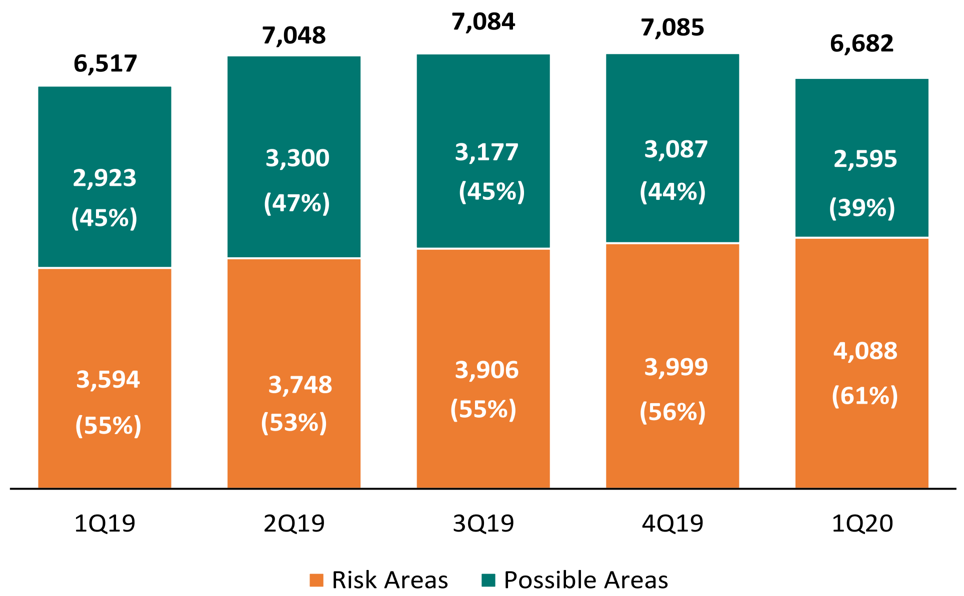
Formalization and energy incorporation from customers that were cut added +112 GWh in billing

Reduction of energy loss for the first time in the last 3 years (Cont.)

Evolution of non-technical loss (12 Months)



Non-technical loss (12 Months) (GWh)

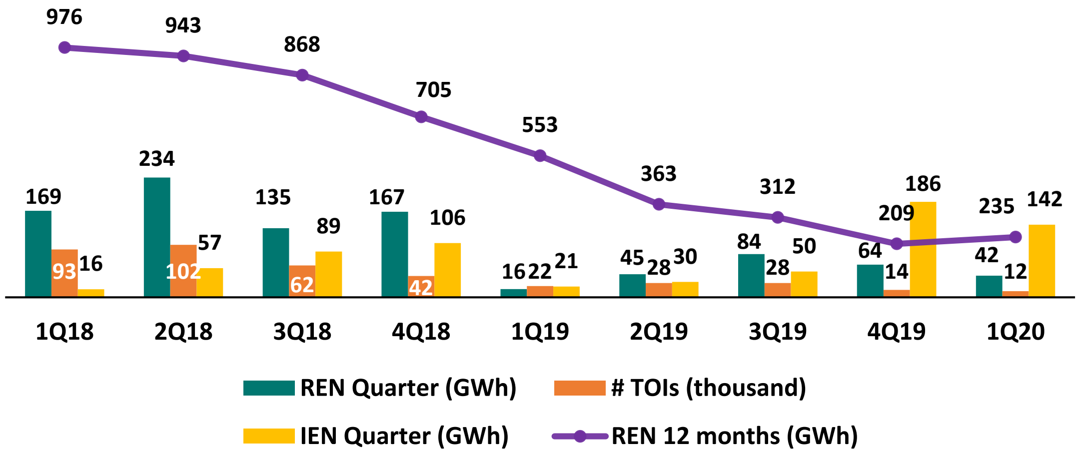


Non-technical loss in the possible areas presented the best figure since verification started (2016)

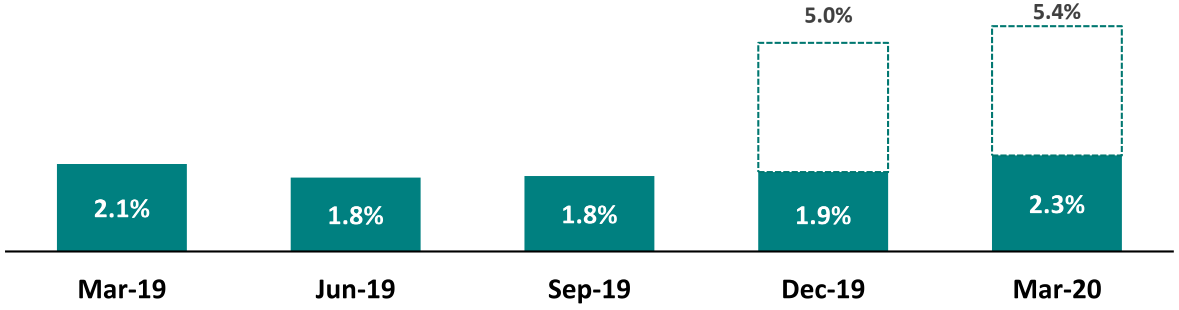
Installation of border metering in risk areas brought more robust data

IEN increase in line with the main pillar of the loss combat plan: focus on energy incorporation

Recovery Energy – REN (GWh)



Bad debt/Gross Revenue (%) (12 Months)



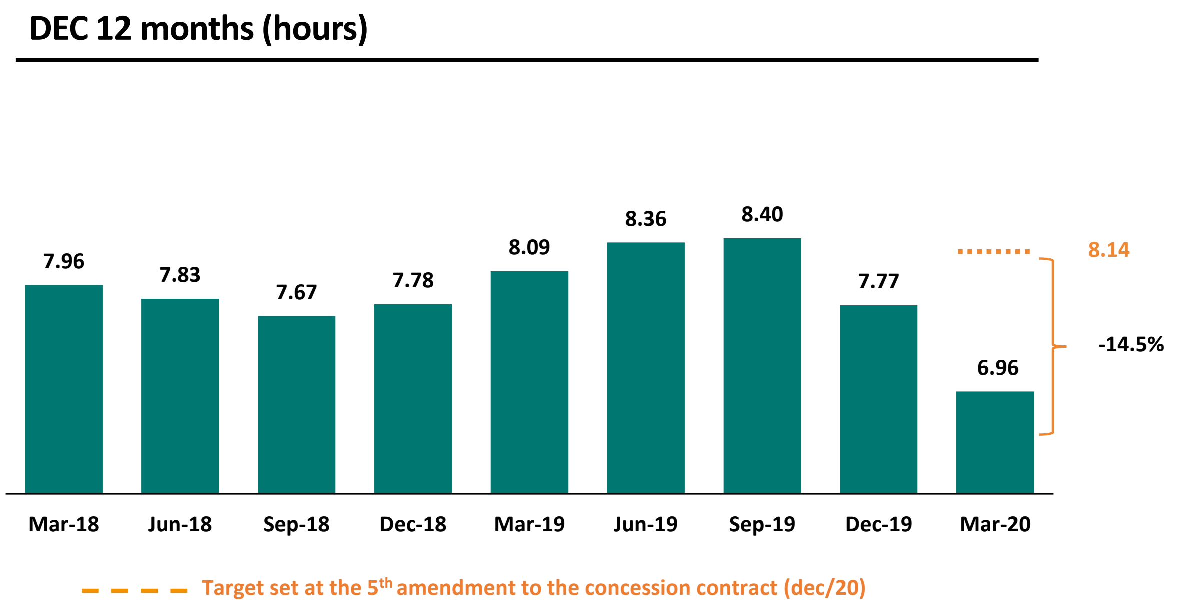
GWh	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross REN	214	285	172	210	51	78	114	104	66
(-) Cancellations*	45	51	37	43	35	33	30	40	24
(=) Net REN	169	234	135	167	16	45	84	64	42

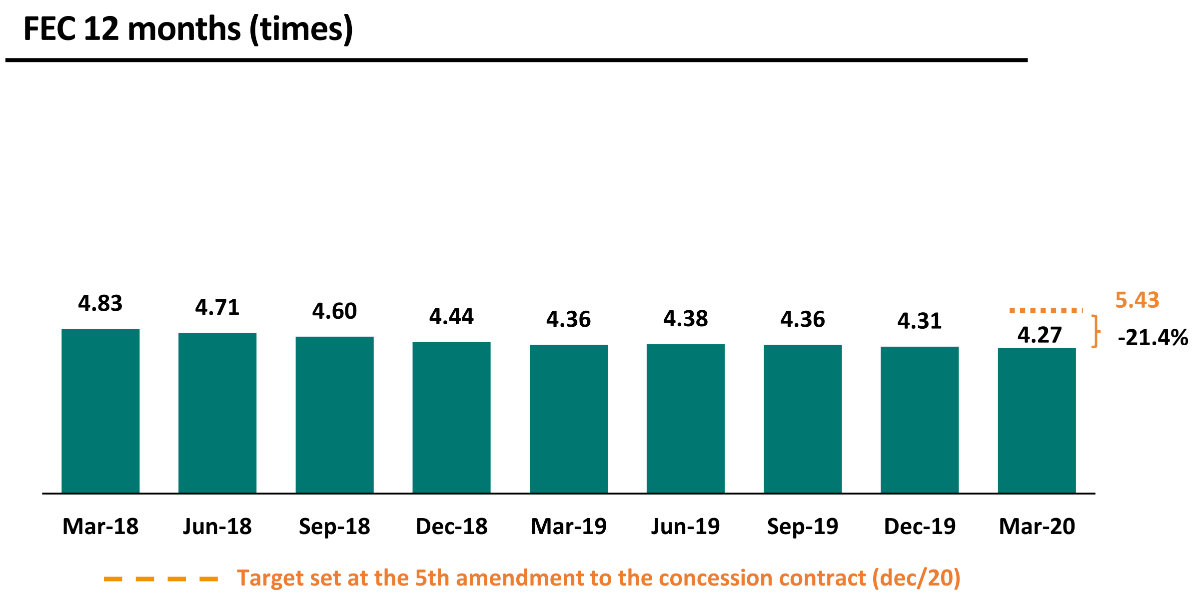
Increase in bad debt/gross revenue ratio due to advances in customer regularization initiatives, as expected

Already started 2020 with 5.5 times more IEN YoY

Positive REN cancellation trend indicates improvement in the quality of customer regularization

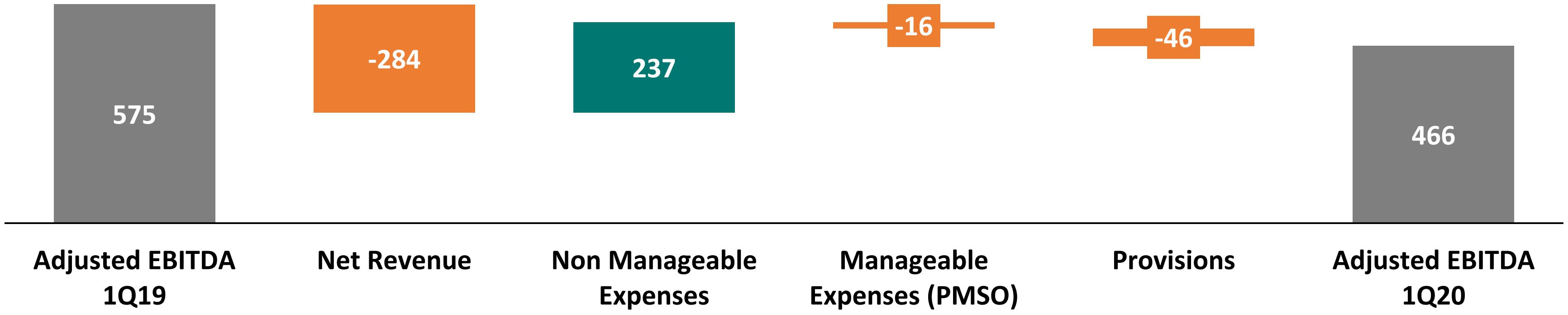
Best in history quality service, in line with the top and largest distributors in the country



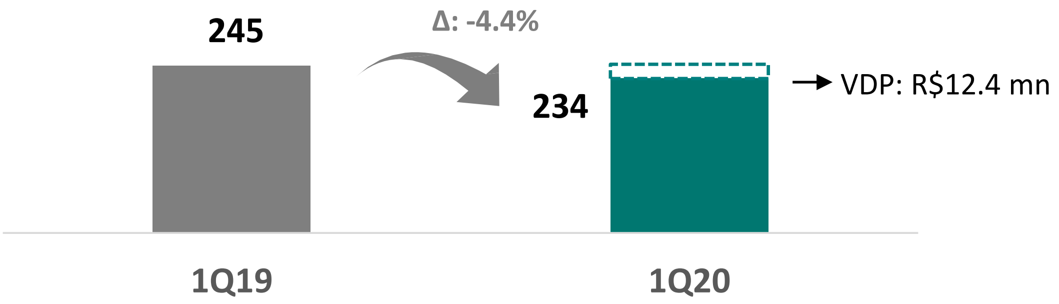


Consolidated EBITDA impacted by less favorable GSF, despite loss and PMS reduction

Amounts in R$ mn



PMS (R$ mn)

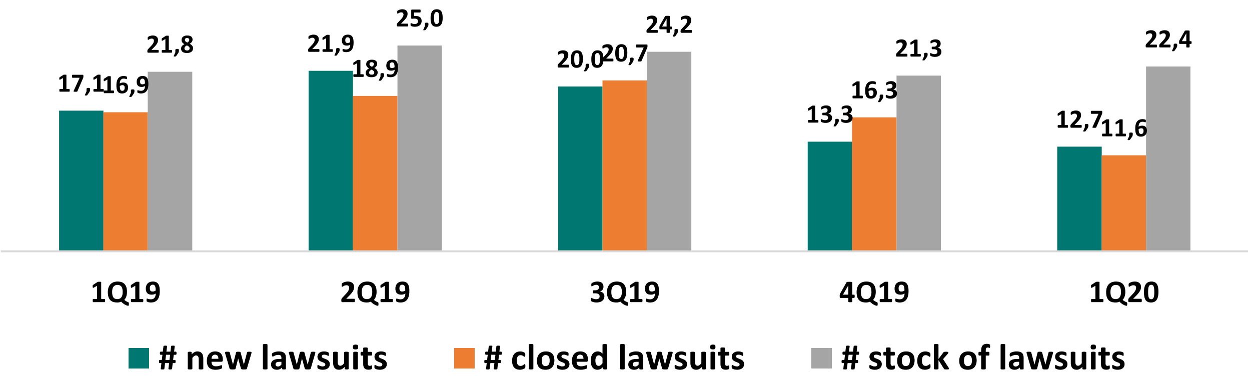


4.4% reduction in PMS (excluding voluntary dismissal program - VDP) shows the Company's effort to reduce its manageable expenses

Reduction in JEC provisions due to lower new litigation for the third quarter in a row

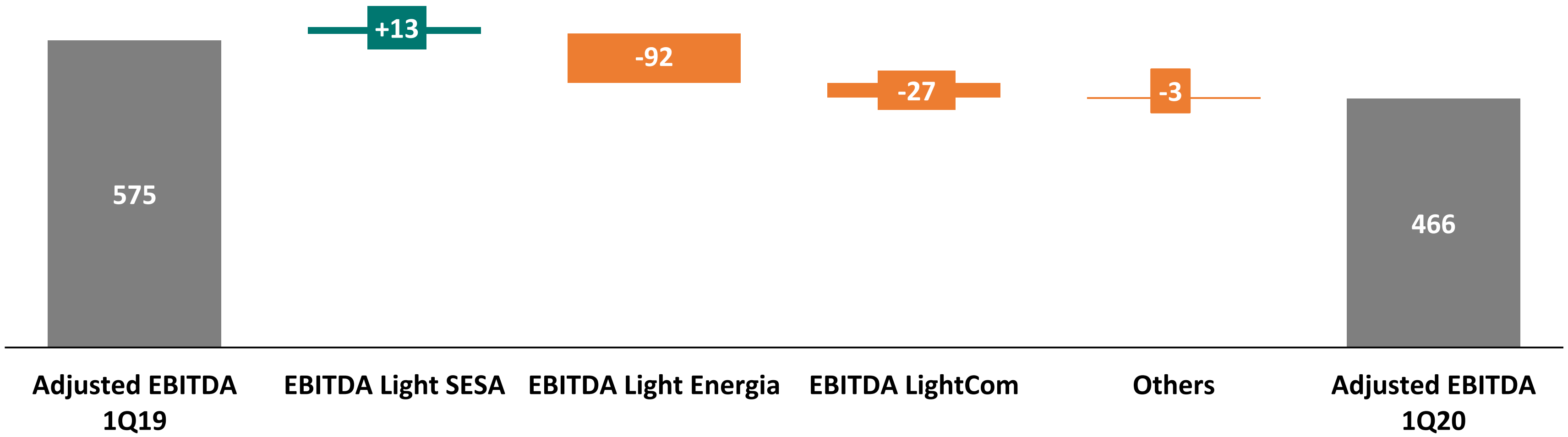
Provisions (R$ MN)	1Q19	1Q20	% Change 1Q20/1Q19
JEC	(42)	(34)	-18.6%
Civil	(28)	(42)	49.2%
Others	(6)	4	-
Total	**(76)**	**(72)**	**-5.1%**

Number of JEC processes ('000)



Improvement of the distribution activity overshadowed by the GenCo and Trading results

Amounts in R$ mn

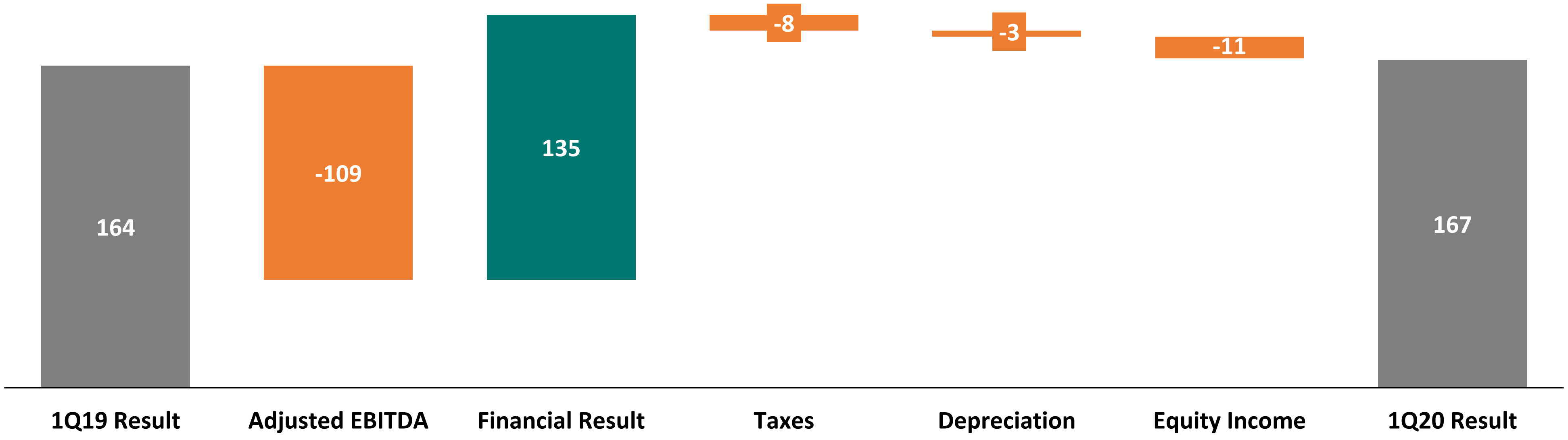


DisCo's EBITDA increase due to loss and PMS reduction, which maintained the downward trend of previous quarters. Energy loss disallowances in 1Q20 was R$51 mn lower YoY

GenCo's EBITDA reduction is explained by the GSF, which was significantly less favorable in 1Q20, with lower surplus energy sale

Net Income leveraged by better financial result

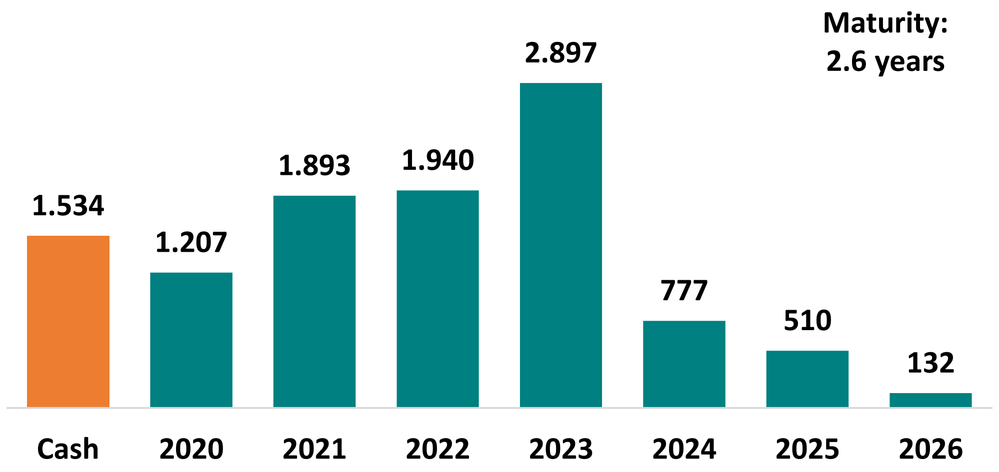
Amounts in R$ mn



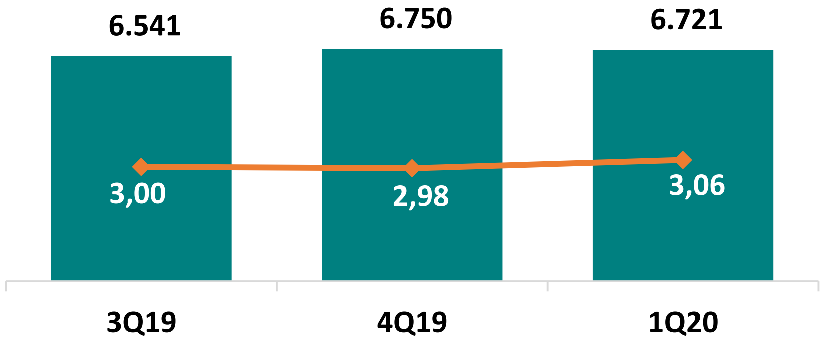
Financial result favored by gain from MtM in USD debt swap

Robust cash position to face 2020 debt maturities

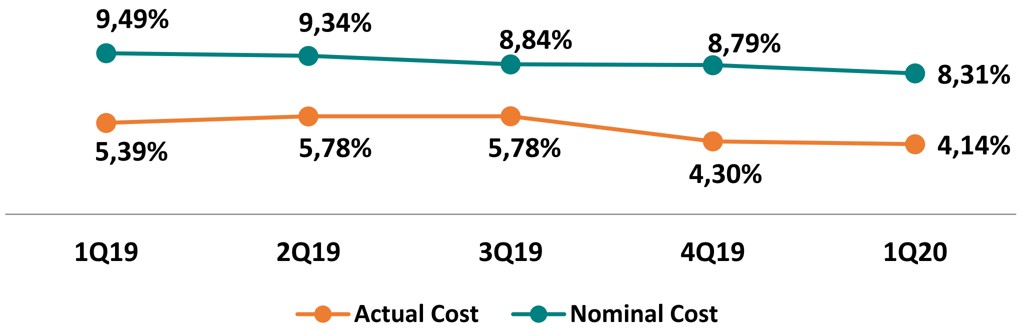
1Q20 Consolidated debt amortization (R$ mn)



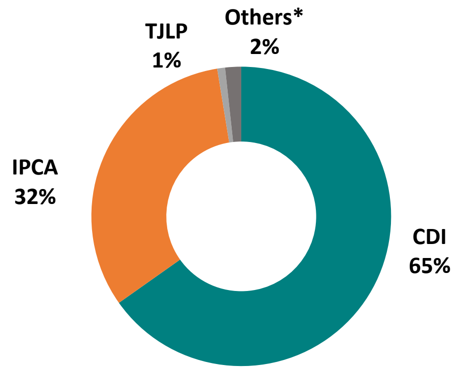
Net debt (R$ MN) & Net Debt/EBITDA - (x)



Debt costs



Debt indexes



*Equivalent to the sum of fixed cost, Libor and the U.S. dollar exchange rate variation

Initiatives due to Covid-19 and main operating impacts on Light so far

Regulatory initiatives

- **Executive Order # 950 of April 8**

  Federal Treasure to provide funding to sectorial account to subsidize low-income consumers with consumption of up to 220 kWh from Apr' 20 to Jun' 20

  Discussion of measures to ensure DisCos economic and financial balance

- **Release of R$1.5 bln in sectorial funds by Aneel**

  Approx. R$105 mn received by Light in Apr' 20

Company initiatives to strengthen cash position

- **Funding of R$400 mn in debentures issued by Light Sesa in Apr' 20**

  Cost of CDI + 2.51% p.a. and maturity in 1 year

- **Intercompany loan of R$500 mn from Light Energia to Light Sesa in May' 20**

- **Retention of FY'19 dividend approved by shareholders, protecting Company's cash position**

Light Sesa's cash position strengthened by +R$1 bln, of which +R$500 mn from external resources

Main operating impacts due to Covid-19

- **Recommendation of social distancing as determined by the City and the State of RJ as of end of Mar' 20**

  Reduced energy demand concentrated in the activities of commercial retail and the electro-intensive industry

- **Suspension of power cut for residential customers and essential services due to default until Jun' 20 (Aneel Resolution # 878)**

  Deterioration of collection and consequently of bad debt

	Apr' 20	Apr' 19	% Change
Grid Load(GWh)	2,632	3,292	-20.1%
Billed Market (GWh)	1,996	2,347	-15.0%
Collection (%)	92.0%	100.3%	-8.30 p.p.

Apr' 20 figures are preliminary and unaudited

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THANK YOU!