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# Companhia CELG de Participações (CELGPAR)

CRH CELG ENERGIA Consortium



# Investment Opportunity

## CELG GT hired the CRH CELG ENERGIA Consortium to act as its fundraising advisor, through investors, to develop the projects

### Context

- The CRH CELG ENERGIA Consortium was contracted by CELGPAR, through a bidding procedure (PE nº 007/2020-GT), to perform the technical services and specialized technical services for structuring the disposal operation of CELG GT and its shareholding. The CRH CELG ENERGIA Consortium is composed of the following companies: Ceres Inteligência Financeira (leading company); Rolim, Viotti, Goulart Cardoso Advogados; Hirashima & Associados.

### Investment Introduction

- CELG GT has a stake in seven transmission concession contracts, three of which in full. The transmission lines present in the contracts total 1,014.2 km and represent a RAP of R \$ 225.7 MM.
- Operational management is carried out by shareholders and third parties

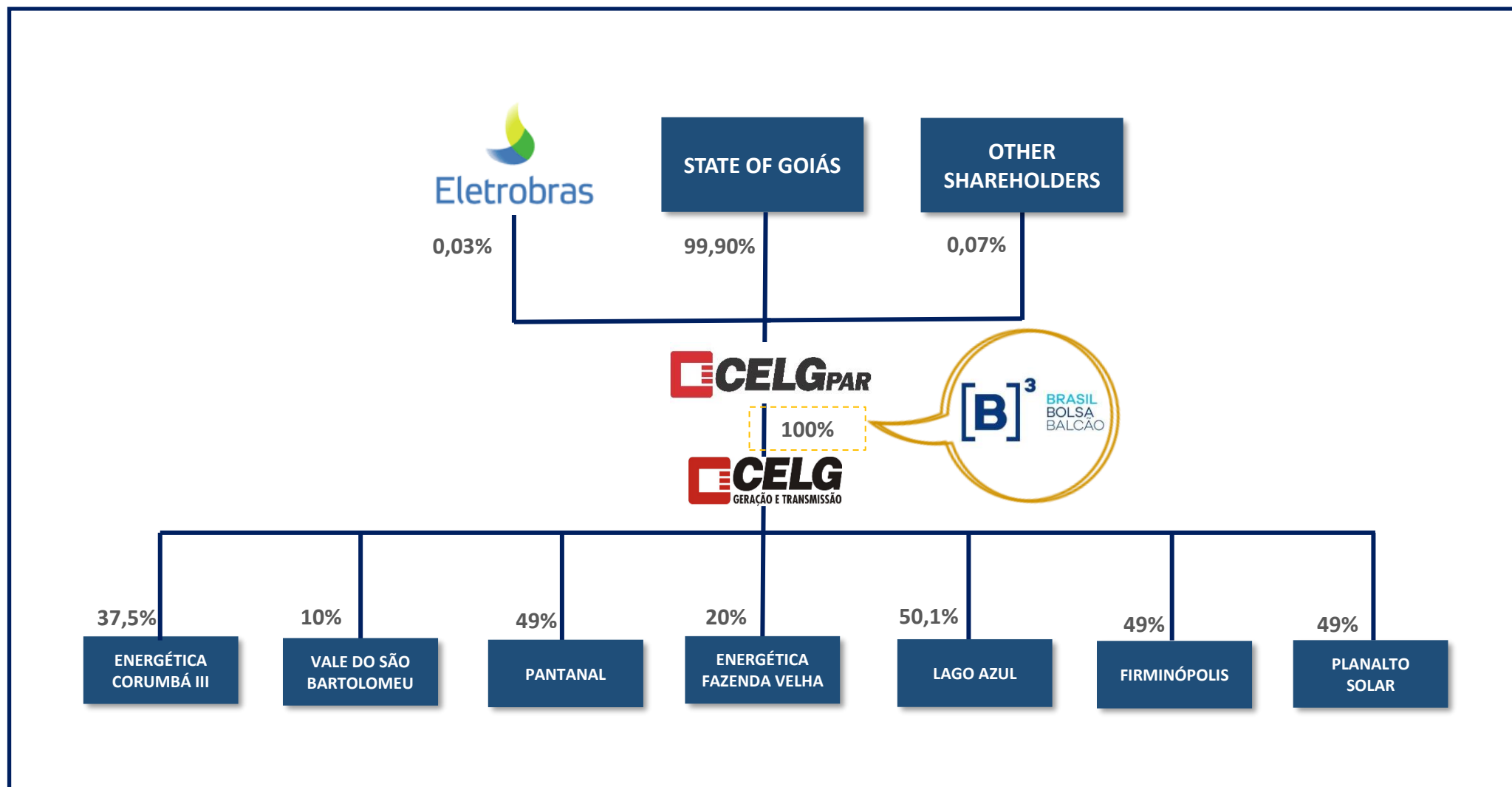
### Data Room

- All communications, inquiries and requests for additional information must be obtained through the virtual data room, according to procedures established in the Manual available on the CelgPAR website
- Under no circumstances should the shareholders, management team or employees of the company be contacted directly



## Investment Highlights

CELGPAR sells all the shares issued by CELG GT, which owns (100%), in a special auction at B3 S.A. - Brasil, Bolsa, Balcão



Source: CERES



# Economic and Financial Valuation - Assets and Shareholding CELG GT

## Electric Power Transmission Assets



**14 transmission substations** connected to the National Interconnected System (Sistema Interligado Nacional - SIN)



230 kV transmission network **755.5 km long**, with a total of **1,013.9 km of transmission lines**, located mainly in the state of Goiás



RAP (Annual Permitted Revenue) of **R\$ 191.7 MM** with forecast expansion between 2021-2023, adding about **R\$ 25 million annually**

Source: CERES



# Contextualization of CELGPar

CELGPar, through CELG GT, has concessions and shareholding in generation and transmission SPCs



## Generation

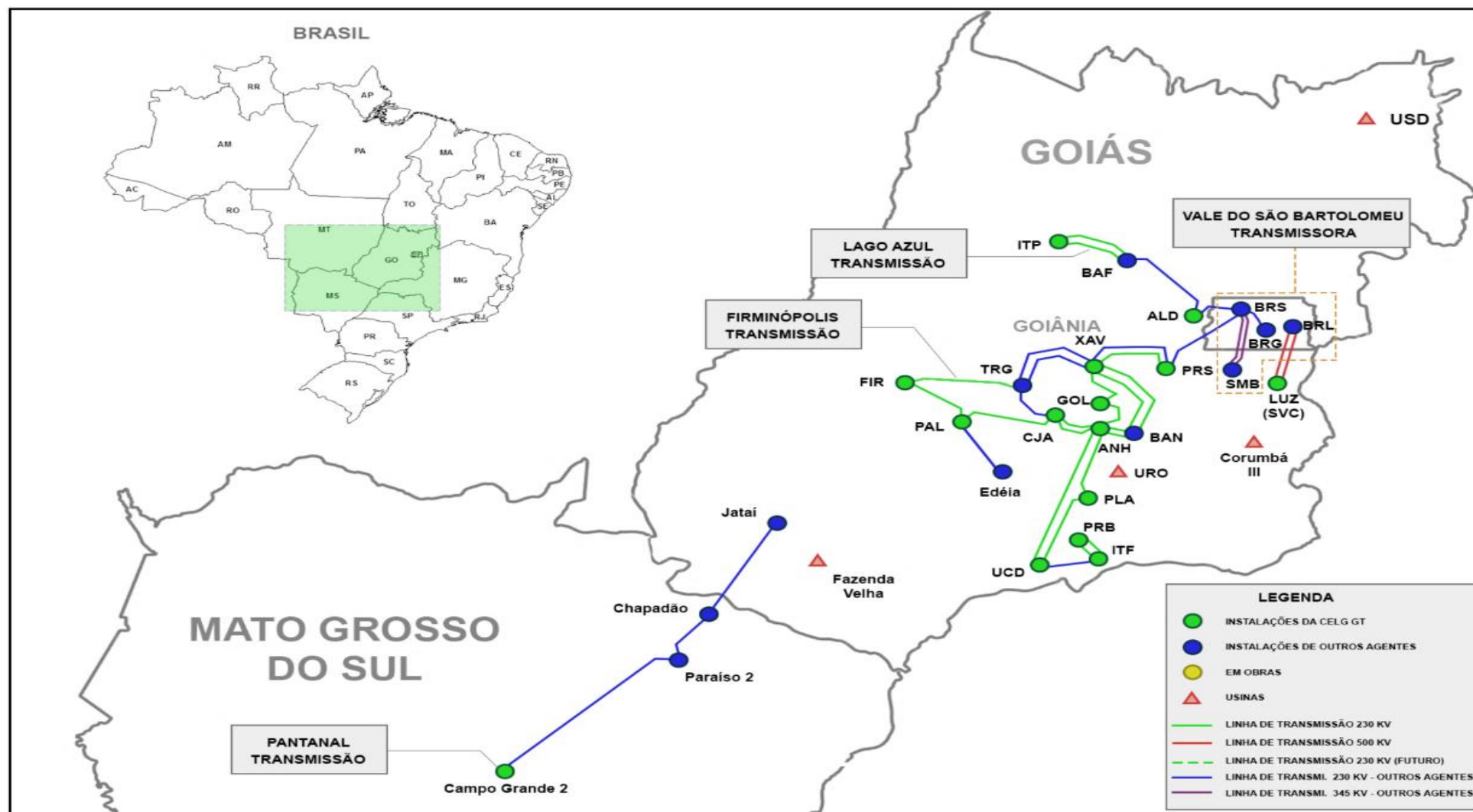
## Transmission

Concessionaire	Rochedo	São Domingos	UHE Corumbá	Fazenda Velha	Planalto Solar	Celg GT	Celg GT	Celg GT	Vale do São Bartolomeu	Pantanal	Lago Azul	Firminópolis
Concession/Ordinance	Concession	Ordinance - MME	Concession	Ordinance - MME	-	Concession	Concession	Concession	Concession	Concession	Concession	Concession
Concession Contract	fev/16	352/2013	126/2001	265/2014	-	63/2001	mar/15	abr/16	14/2013	18/2013	mar/14	ago/16
Shareholding Percentage	100%	100%	15%	20%	49%	100%	100%	100%	10%	49%	50,10%	49%
RAP 20/21 (R\$ MM)	-	-	-	-	-	191,4	2,2	22,8	39,1	9,4	4,3	7,9
Extension TL (km)	-	-	-	-	-	755,5	11,3	-	95	-	69,4	83
Expiration	jan/46	-	fev/37	jun/39	-	jan/43	jan/46	mar/45	out/43	out/43	mai/44	abr/46

Source: CERES



## Geo-Electric Map: CELG-GT system



## Generation

Of the generation ventures<sup>1</sup>, CELG GT has the Rochedo concession contract and provisionally operates the São Domingos Plant by ordinance. In other generation plants, the company participates as a shareholder.

### Installed Power

- Globally, the projects amounts to 127.1 MW of Installed Power and 70 MW of Physical Guarantee
- **Corumbá III**: ACR<sup>1</sup> contract of 20.36 MWm until Feb / 2047
- **Fazenda Velha**: ACR<sup>1</sup> contract of 6.7 MWm until Dec / 2047

ACL<sup>2</sup> contracts of 1 MWm ~ 2.2 MWm

- **Rochedo**: RAG<sup>3</sup> 4.598 million cycle 2020/2021 - REH 2746/2020-ANEEL
- **São Domingos**: RAG<sup>3</sup> 5.527 million cycle 2020/2021 - REH 2746/2020-ANEEL



USINA UHE CORUMBÁ III



USINA FAZENDA VELHA



USINA PCH ROCHEDO



UHE SÃO DOMINGOS

[1] ACR: *Ambiente de Contratação Regulada* - regulated contracting environment

[2] ACL: *Ambiente de Contratação Livre* - free contracting environment

[3] RAG: *Receita Anual de Geração* - annual generating revenue



## Business Model

CELGPAR would sell all the shares issued by CELG GT, which owns (100%), in a special auction at B3 S.A. - Brasil, Bolsa, Balcão.

### Concessions and shareholdings in generation and transmission SPCs

The business structure of CELG GT has a strong concentration on transmission and more specifically on its own lines. Such positioning means not only that the Company's revenue is concentrated in the Holding, but also that the investments on shareholdings are a minority. Of a total of R\$ 1.531 billion, R\$ 1.359 billion refers to the holding company's own assets.

Consolidated Valuation	100%	Shareholding Percentage	% CELG GT	Location (Start-Finish)
<i>CELG GT</i>	1.359.724,72	100,00%	1.359.724,72	Estado de Goiás (GO)
<i>EFV</i>	21.047,38	20,00%	4.209,48	Jataí (GO)
<i>VSB</i>	217.300,50	10,00%	21.730,05	Samambaia-Brasília Sul e Brasília Sul-Brasília Geral
<i>ECIII</i>	266.700,33	37,50%	100.012,62	Luziânia (GO)
<i>Pantanal</i>	50.009,00	49,00%	24.504,41	Imbirussú Chapadão-Subestação Campo Grande II
<i>Lago Azul</i>	22.292,00	50,10%	11.168,29	Subestação Barro Alto-Subestação Itapaci
<i>Firminópolis</i>	20.979,50	49,00%	10.279,96	Subestação Trindade-Subestação Firminópolis
<b>Total</b>	<b>R\$ 1.531.629,53</b>			

## Starting balances (Sep/2020), contingencies and assessment perspective

	Balances (sep/2020)	Contingencies (Probable = 100%, Possible = 50%, Remote = 15%)
<b>CELG GT</b>	Cash = R\$ 109,899 million; Debt = R\$ 109,487 million; DL = R\$ 0,412 million	Probable: R\$ 40,907 million; Possible: R\$ 8,464 million; Remote: R\$ 0,270 million. <b>Total = R\$ 49,641 million</b>
	Perspective / Capital Cost	
<b>CELG GT</b>	FCFF(leverage expansion) / WACC = 6,91%	
<b>Fazenda Velha</b>	FCFE (current leverage) / Ke = 10,29%	
<b>VSB</b>	FCFE (current leverage) / Ke = 9,18%	
<b>Corumbá III</b>	FCFE (current leverage) / Ke = 9,44%	
<b>Pantanal</b>	FCFE (current leverage) / Ke = 8,81%	
<b>Lago Azul</b>	FCFE (current leverage) / Ke = 8,18%	
<b>Firminópolis</b>	FCFE (current leverage) / Ke = 9,01%	

Source: CERES



## Events Schedule

Event	Data
Public Hearing	03/17/2021 (9am-12am, virtual)
Data Room Opening	03/18/2021
Publication of the Notice and Annexes	since 04/08/2021
Roadshow	04/15/2021, 4pm
Public Auction Session	05/13/2021

\*schedule subject to change

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