



eneva

# OPERATIONAL RELEASE

2Q23



## ENEVA DISCLOSES 2Q23 OPERATIONAL INFORMATION

Startup of the Futura 1 Solar Complex on May 26. Record generation for energy exports in the Parnaíba Complex, totaling 694 GWh. Jaguatirica II TPP's availability averages 82.4% in 2Q23, reflecting progress in the System's stabilization plan.



### 2Q23 HIGHLIGHTS

**1,418 GWh**

Total gross power generation

**0.3 bcm**

Natural gas production

**47.1 bcm**

Total 2P natural gas reserves<sup>1</sup>

**Rio de Janeiro, July 31, 2023** — Eneva S.A. (B3: ENEV3) (“Company” or “Eneva”), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, hereby discloses its managerial, preliminary, and unaudited operating information for the second quarter of 2023, ended June 30, 2023 (“2Q23”).

<sup>1</sup> – Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2022, excluding the cumulative production in 1H23.

## KEY OPERATIONAL DATA

### Operational Data

Gas Thermal Generation — Parnaíba	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Parnaíba I</b>					
Availability (%)	98%	100%	100%	100%	99%
Dispatch (%)	35%	11%	36%	29%	21%
Net Generation (GWh)	508	157	579	268	302
Gross Generation (GWh)	536	165	610	282	316
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	100%	100%
<b>Parnaíba II</b>					
Availability (%)	100%	99%	100%	97%	88%
Dispatch (%)	32%	10%	69%	93%	32%
Net Generation (GWh)	345	116	744	993	316
Gross Generation (GWh)	366	122	788	1,047	353
Generation for Regulated Market (%)	97.2%	0%	89%	99%	97.7%
Generation for Free Market (%)	2.8%	100%	11.0%	1.0%	2.3%
<b>Parnaíba III</b>					
Availability (%)	100%	74%	99%	100%	99%
Dispatch (%)	9%	4%	0%	67%	32%
Net Generation (GWh)	36	30	0	252	120
Gross Generation (GWh)	37	32	0	263	125
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	0%	100%	100%
<b>Parnaíba IV</b>					
Availability (%)	97%	100%	99%	99%	79%
Dispatch (%)	41%	24%	8%	61%	20%
Net Generation (GWh)	24	13	9	71	24
Gross Generation (GWh)	25	14	10	75	25
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	100%	100%
<b>Parnaíba V<sup>1</sup></b>					
Availability (%)	97%	100%	95%	-	-
Dispatch (%)	33%	10%	58%	-	-
Net Generation (GWh)	265	87	239	-	-
Gross Generation (GWh)	279	92	252	-	-
Generation for Regulated Market (%)	0%	0%	0%	-	-
Generation for Free Market (%)	100%	100%	100%	-	-

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

1– The Parnaíba V TPP was authorized by the National Energy Agency (ANEEL) to start commercial operations at its generation unit, a steam turbine with an installed capacity of 385.75 MW, in November 2022. The operational data for 4Q22 related to the plant in the above table refer to availability, dispatch, and generation only after the beginning of commercial operations.

## KEY OPERATIONAL DATA — CONTINUED

### Operational Data

Gas Thermal Generation — Roraima	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Jaguatirica II<sup>2</sup></b>					
Availability (%)	82%	81%	59%	53%	46%
Dispatch (%)	63%	64%	53%	47%	37%
Net Generation (GWh)	166	164	139	121	98
Gross Generation (GWh)	174	172	147	128	103
Generation for Regulated Market (%)	100%	100%	100%	100%	100%
Generation for Free Market (%)	0%	0%	0%	0%	0%
<b>Gas Thermal Generation — Third-party LNG</b>					
<b>Porto de Sergipe<sup>3</sup></b>					
Availability (%)	97%	97%	96%	79%	84%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	2	0
Gross Generation (GWh)	0	0	0	2	0
Generation for Regulated Market (%)	0%	0%	0%	100%	0%
Generation for Free Market (%)	0.00%	0%	0%	0%	0%
<b>Fortaleza<sup>3</sup></b>					
Availability (%)	100%	59%	100%	100%	100%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	0	0
Gross Generation (GWh)	0	0	0	0	0
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	0%	0%	0%	0%
<b>Coal Thermal Generation</b>					
<b>Itaqui</b>					
Availability (%)	99%	100%	100%	100%	94%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	0	3
Gross Generation (GWh)	0	0	0	0	3
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	0%	0%	0%	100%

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

2— The Jaguatirica II TPP began commercial operations in a phased manner, as follows: the first gas turbine, on February 15, 2022; the second gas turbine, on March 11, 2022; and the steam turbine, on May 24, 2022.

3 — The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisitions. For comparison purposes, this document presents the plants' average dispatch and generation data for 2Q22 and other quarters prior to the completion of their acquisitions.

## KEY OPERATIONAL DATA — CONTINUED

### Operational Data

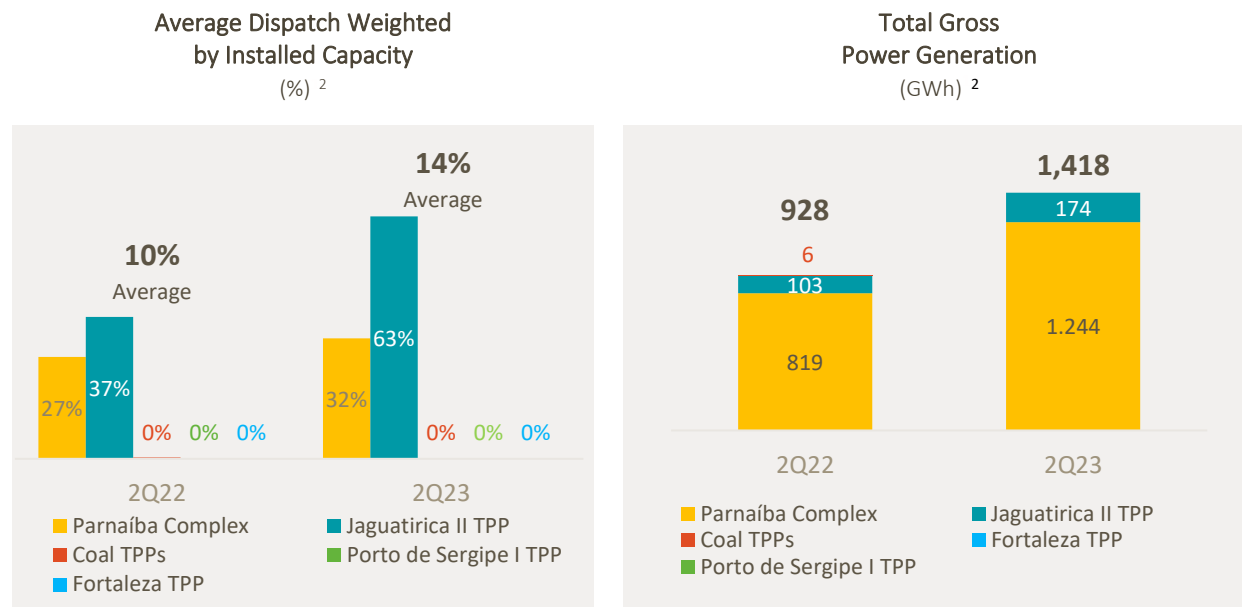
Coal Thermal Generation	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Pecém II</b>					
Availability (%)	99%	100%	100%	74%	100%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	3	3
Gross Generation (GWh)	0	0	0	3	3
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	0%	0%	100%	100%
<b>Solar Generation</b>					
<b>Futura 1<sup>4</sup></b>					
Net Generation (GWh)	204	-	-	-	-
Gross Generation (GWh)	205	-	-	-	-
Generation for Spot Market (%)	44%	-	-	-	-
Generation for Bilateral Contracts (%)	56%	-	-	-	-
<b>Upstream</b>					
<b>Parnaíba</b>					
GTU Dispatch (%)	30%	11%	43%	51%	26%
Production (bcm)	0.24	0.08	0.33	0.39	0.2
Remaining reserves (bcm)	32.7	33	33.1	28.9	29.3
<b>Amazonas</b>					
Production (bcm)	0.06	0.05	0.05	0.04	0.04
Remaining reserves (bcm)	14.3	14.4	14.5	14.7	14.8

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

4 – The Futura 1 Solar Complex started commercial operations of at all its photovoltaic power plants on May 26, 2023. Net generation and gross generation data presented in the table refer to the entire second quarter of 2023, including the test and commissioning period in April and May. As during most of 2Q23 the Futura Solar Complex 1 was still being energized and without all its installed capacity effectively under operation, capacity factor and availability data will not yet be presented in 2Q23 as they do not yet reflect the operational reality of the Complex.

## THERMAL GENERATION

### Quarterly Comparison – Eneva TPPs’ Performance



### Regulatory Dispatch

Given the favorable hydrological environment in the country and therefore low Difference Settlement Price (PLD) levels, there was no merit order thermal dispatch at Eneva’s plants connected to the National Integrated System (SIN). In 2Q23, regulatory dispatch was concentrated in the following plants:

- The Parnaíba II TPP, with dispatch as of June 1<sup>st</sup>, 2023, in compliance with its inflexibility period, as set forth in its regulated contract. In 2Q23, the plant recorded net generation of 345 GWh, of which 2 GWh were destined for export in April; and
- The Jaguatirica II TPP, located in Roraima’s isolated system, which had an average dispatch of 63% and net generation of 166 GWh in 2Q23. The plant recorded 82% availability in the quarter, still due to ongoing activities related to the recovery of the liquefaction system in the Azulão Field, expected to be completed by the end of 3Q23.

It is worth noting that the Fortaleza TPP has a commitment to deliver energy to the distributor in the state of Ceará, in force until the end of 2023. The plant remained shut down in 2Q23 and fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with a mechanism provided for in the supply contract.

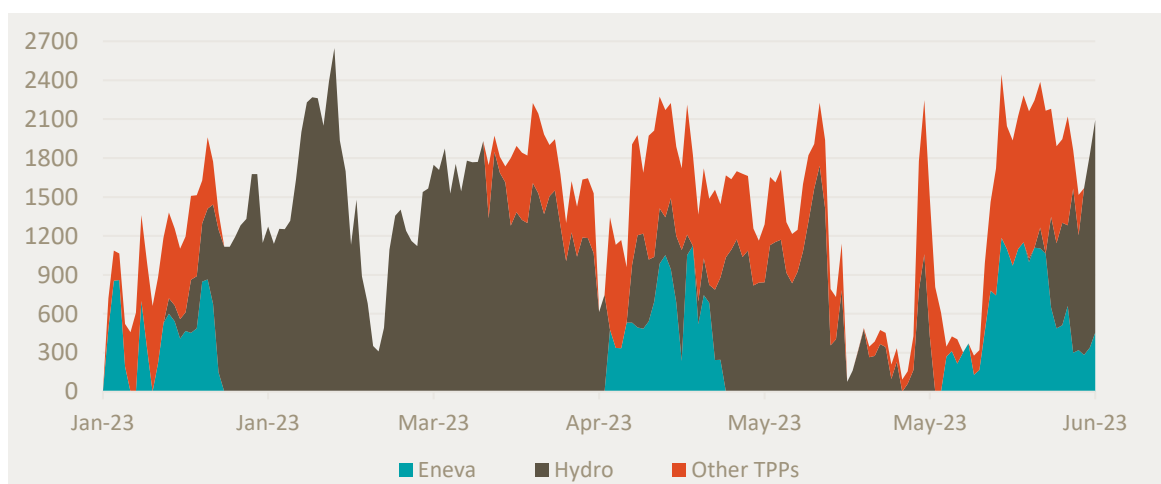
<sup>2</sup> For comparison purposes, the average dispatch and generation graphs show the 2Q22 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva’s portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition.

### Energy Generation for Export and Settlement in the Free Market (ACL)

In 2Q23, all the Parnaíba Complex plants generated thermal power for export to Argentina and Uruguay during a few weeks in April and June. Total average demand for energy imports in the two countries was 1.4 average GW per day in the quarter, peaking in April and as of the second week of June.

However, a large share of this demand continued to be supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to high rainfall in 2Q23, driving the increase in Affluent Natural Energy (ENA) in an environment of still high reservoir storage levels. This effect limited the export of thermal power in some periods of the quarter. The graph below shows export volume by source since the beginning of 2023:

**Energy Export Volume (average MW/d)<sup>3</sup>**



In 2Q23, the Parnaíba Complex recorded net generation of 838 GWh for export, of which 694 GWh was sold at prices set out in bilateral contracts and 144 GWh was settled at the PLD. This excess generation volume was due to (i) hourly variations in energy demand for export; (ii) operational restrictions and load modulation limitations at each plant; and (iii) management of the ramp-up timing and load modulation at each plant. These factors require plants to generate more energy than what is actually sold for export or to stay on for a longer period of time than that established in the contract. It is important to highlight that, even with the need for load modulation and energy settlement at PLD prices, the complex's total gas consumption per MWh of energy for export activities decreased by 32% in 2Q23 compared to 2Q22.

<sup>3</sup>Source: data available on the ONS's website, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm>

### Allocation of the Parnaíba Complex's Total Net Generation in 2Q23 (GWh)

Net Generation (GWh)	Exports generation settled at prices established in bilateral contracts	SIN (Free Market) generation settled at PLD prices due to exports (modulation constraints)	SIN (Regulated Market) generation at the Parnaíba II TPP without receipt of variable revenues due to regulatory contractual inflexibility	Total
<b>TPP</b>				
Parnaíba I	391	117		508
Parnaíba II	2	3	340	345
Parnaíba III	34	2		36
Parnaíba IV	22	2		24
Parnaíba V	245	19		265
<b>Total</b>	<b>694</b>	<b>144</b>	<b>340</b>	<b>1,178</b>

### Solar Generation

On May 26, 2023, the National Energy Agency (ANEEL) authorized the Company to start commercial operations at the entire Futura 1 Solar Complex, located in Bahia state. The Complex is comprised of the Futura Solar Power Plants 1 to 22, totaling an installed capacity of 692.4 MWac.

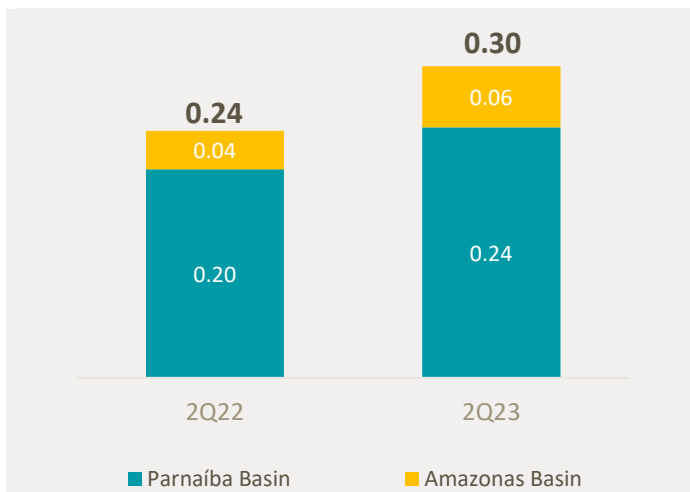
In 2Q23, the Complex recorded net generation of 204 GWh, considering the period prior to the beginning of commercial operation in April and May, when the plant was being gradually energized and under testing phase, as well as the phased startup and stabilization after its COD. It is important to emphasize that the energy generated during the period prior to the COD is entirely settled in the free market at the spot price.

## UPSTREAM

### Production and Reserves

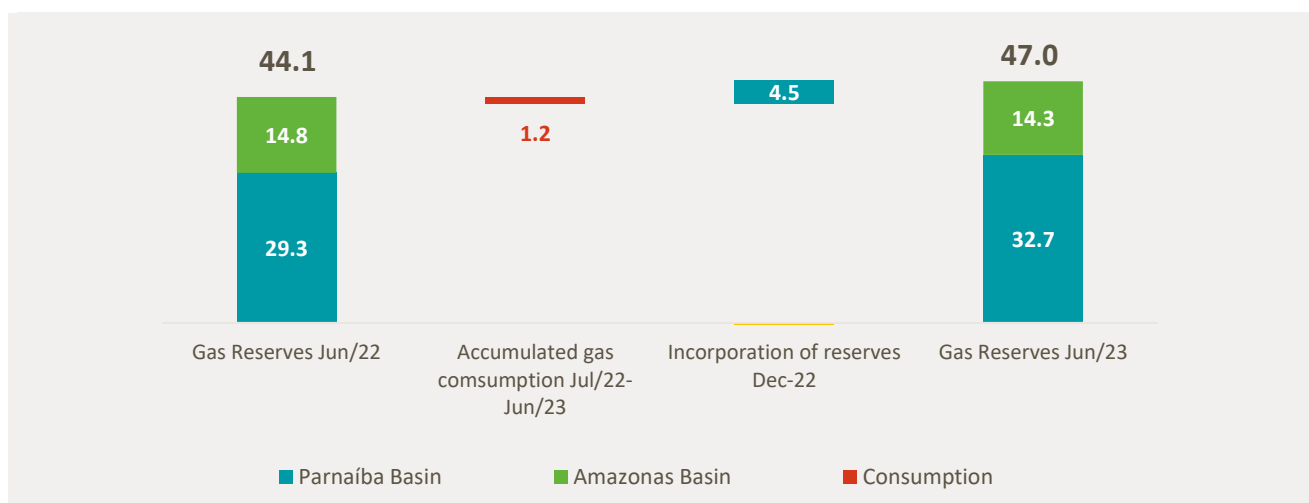
In 2Q23, the Company’s natural gas production totaled 0.30 billion cubic meters (bcm), of which 0.24 bcm in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year increase in gas production volume in 2Q23 was due to an upturn in power generation for export by the Parnaíba Complex plants and an increase in power generation at the Jaguatirica II TPP, given that the plant’s combined cycle only started commercial operations in May 2022.

Accumulated Gas Production (bcm)



At the end of 2Q23, Eneva’s 2P natural gas reserves totaled 47.1 bcm. Of this total, 32.7 bcm was concentrated in the Parnaíba Basin and 14.3 bcm in the Amazonas Basin, in the Azulão Field, reflecting the balance of certified reserves disclosed as of February 1, 2023, through the Reserve Certification Reports as of December 31, 2022, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 2Q23.

Annual Evolution of Gas Reserves (bcm)<sup>4</sup>



<sup>4</sup> Source: According to reports certified by Gaffney, Cline & Associates (GCA) referring to: (i) for Jun/22: reports of December 31, 2021 (Parnaíba Basin) and April 30, 2022 (Amazon Basin), prepared by Gaffney, Cline & Associates (GCA), discounting gas consumption observed over the periods up to Jun/22 and; (ii) for Jun/23: reports from December 31, 2022, discounting accumulated consumption observed up to Jun/23.

According to the reports certified by GCA, on December 31, 2022, Eneva had 2P condensate reserves totaling 5.7 million barrels (MMbbl), of which 0.3 MMbbl in the Parnaíba Basin and 5.4 MMbbl in the Azulão Field.



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