



eneva

# Company Presentation

March, 2023

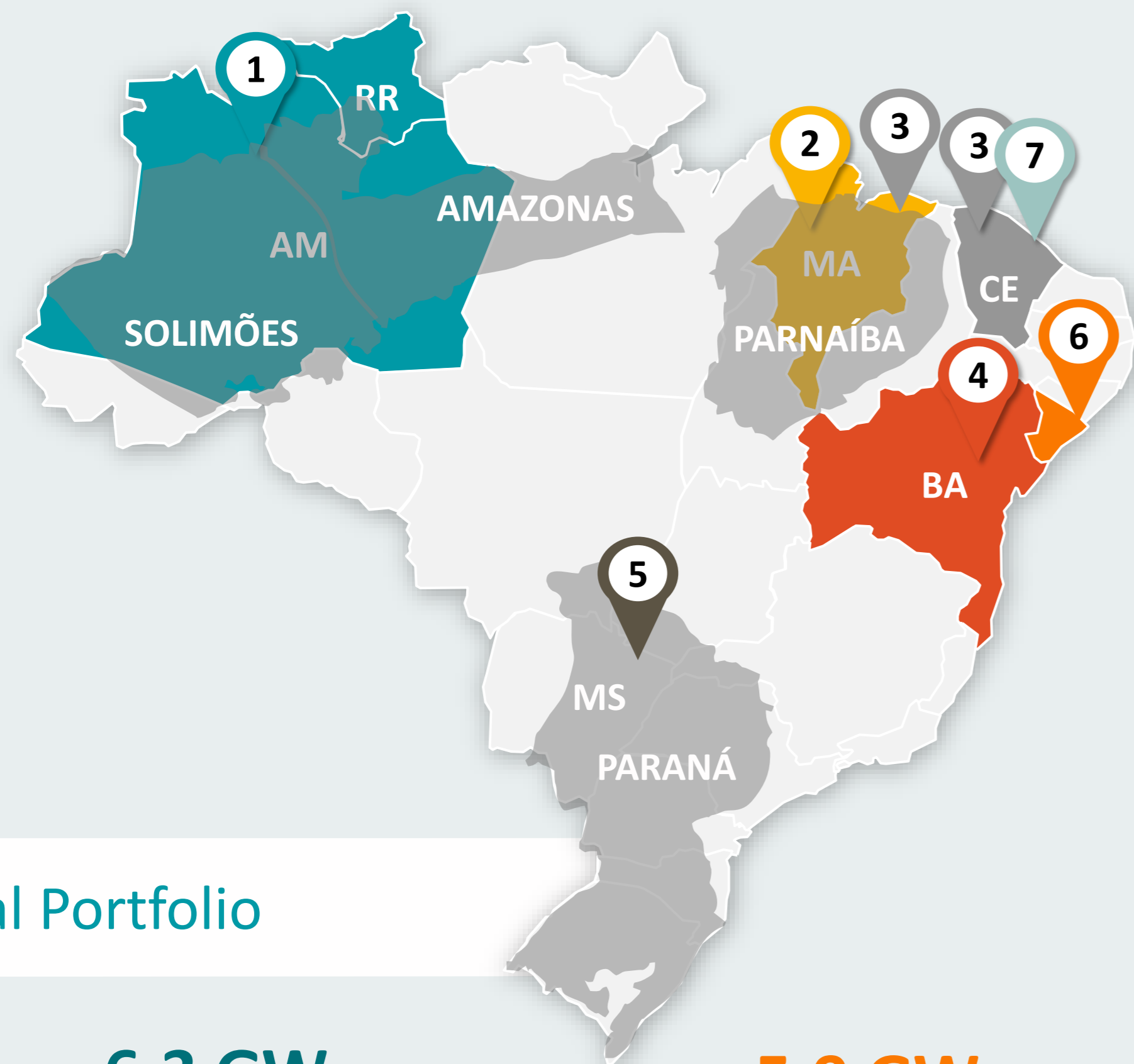


# Eneva at-a-Glance





# An Integrated energy company delivering diversified solutions to Brazil



## Total Portfolio

**6.3 GW**

Power Generation Capacity<sup>(1)</sup>

**5.9 GW**

Pipeline<sup>(2)</sup>

### 1 Azulão Complex (Natural Gas, Condensate and Oil)

#### Power Generation

**141MW**

Operating  
Installed Capacity

**950MW**

Installed Capacity  
to be Constructed

#### E&P

**14.5 bcm**

Gas Reserves (2P)

**2.0 bcm**

Gas contingent resources  
(2C)

**5.4 MM bbl**

Condensate  
reserves (2P)

**1.7 MM bbl**

Condensate contingent resources  
(2C)

**4.3 MM bbl**

Oil contingent resources (2C)

### 2 Parnaíba Complex (Natural Gas)

#### Power Generation

**1.8GW**

Operating  
Installed Capacity

**0.1GW**

Installed Capacity  
Under Construction

#### E&P

**33.1 bcm**

Gas Reserves (2P)

**0.33 bcm**

Gas contingent  
resources (2C)

#### Gas Trading

**600,000 m<sup>3</sup>/day**

liquefaction capacity to be built in  
the Complex

Long-term **LNG supply contracts**  
secured

### 3 Itaqui-Pecém II (Coal)

**0.7GW**

Operating Installed Capacity

To be phased-out until

**2040**

### 4 Futura Solar Complex (Solar)

**0.7GW**

Installed Capacity  
Under Construction

**2.3GW**

Pipeline

### 5 Paraná Basin (Onshore Basin)

**11,544 km<sup>2</sup>**

Exploratory concession area

### 6 Celse (LNG)

**R\$10bn**

Transaction EV

**1.6GW**

Operating  
Installed Capacity

**3.2GW**

Pipeline

### 7 CGTF (Gas-Fired)

**R\$431mm**

Transaction EV

**327 MW**

Installed Capacity

**0.4GW**









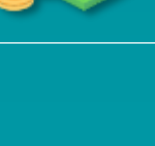
Pipeline

Notes: (1) Includes Parnaiba VI TPP, Azulão I TPP and Futura 1 fotovoltaic plant, currently under construction, 1.6GW TPP Sergipe I and 0.3GW TPP CGTF (Termofortaleza); (2) Considers Futura 2 and 3 solar plants, 3.2GW of Celse and 0.4GW of Termofortaleza.

# Eneva has a track record of growth and consistent over-delivery...

## Where We Came From... (2017)

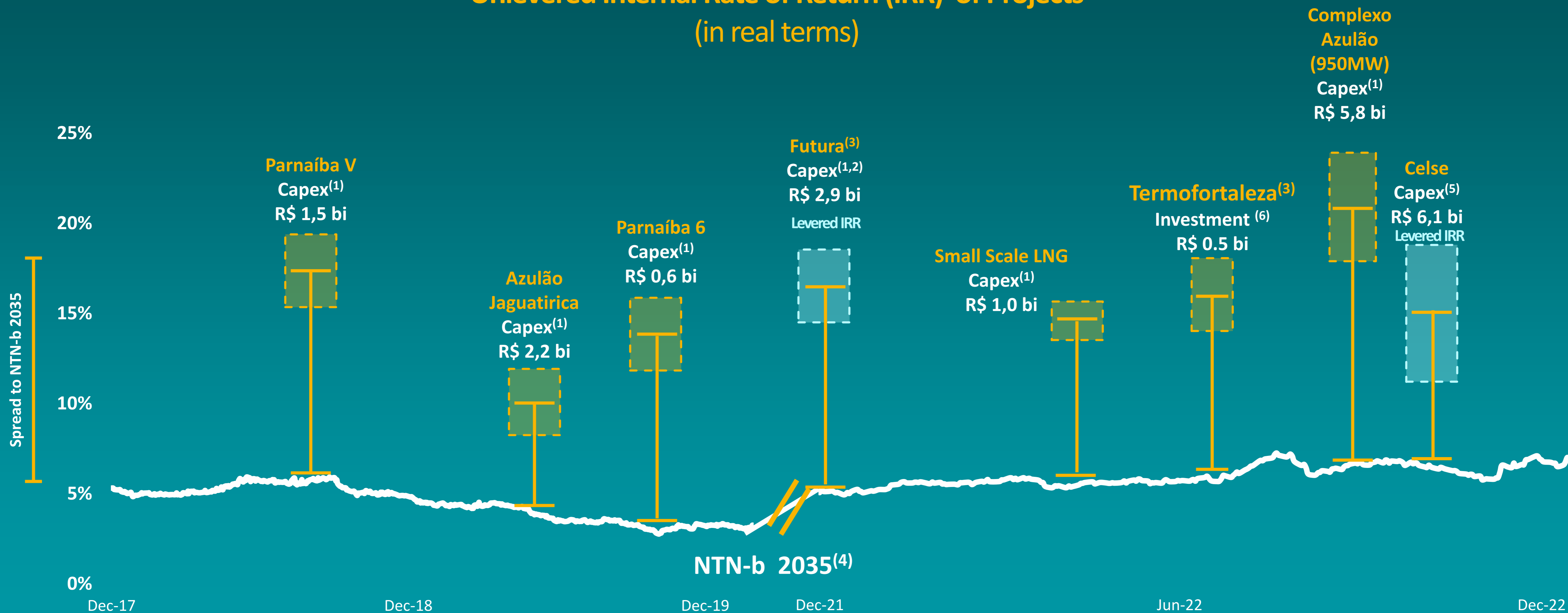
## And How We Nailed It (2022)

	Market Cap.	R\$4.4bn December 2017	R\$18.9bn December 2021	+330%
	Installed Capacity	2.2GW	6.3GW <sup>(1)</sup>	+186%
	Gas and Condensate Reserves (2P)	18.8bcm	47.5bcm <sup>(2)</sup> 5.7 MM bbl Liquids	+152%
	Gas, Oil and Condensate Resources (2C)	—	26.6 bcm Gas 13.6 MM bbl Liquids	
	Adj. EBITDA & Margin <sup>(3)</sup>	R\$1.4bn <sup>(4)</sup> 39.3%	R\$2.1bn 35.0%	+50%
	Cost of Debt	IPCA+ 7.8%   CDI + 1.6%	IPCA + 3.8%   CDI + 1.3%	IPCA+: -340 bps CDI+: -32 bps
	ROE	1.5%	5.1%	+360 bps
	Capex Invested		R\$9.1bn (2017-2022)	
	ENEV3 - ADTV	R\$ 3.7mm/day	R\$ 129.6 mm/day	+3,402%

Notes: (1) Includes the Parnaíba V and VI TPPs, Azulão I TPP and Futura 1 fotovoltaic plant, currently under construction.; (2) Gaffney Cline & Associates Reports as of 12/31/2022 to Parnaíba basin and Amazonas basin; (3) Calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note. (4) Considers pro forma result with PECÉM II at 100%

# Successful capital allocation over the past 5 years...

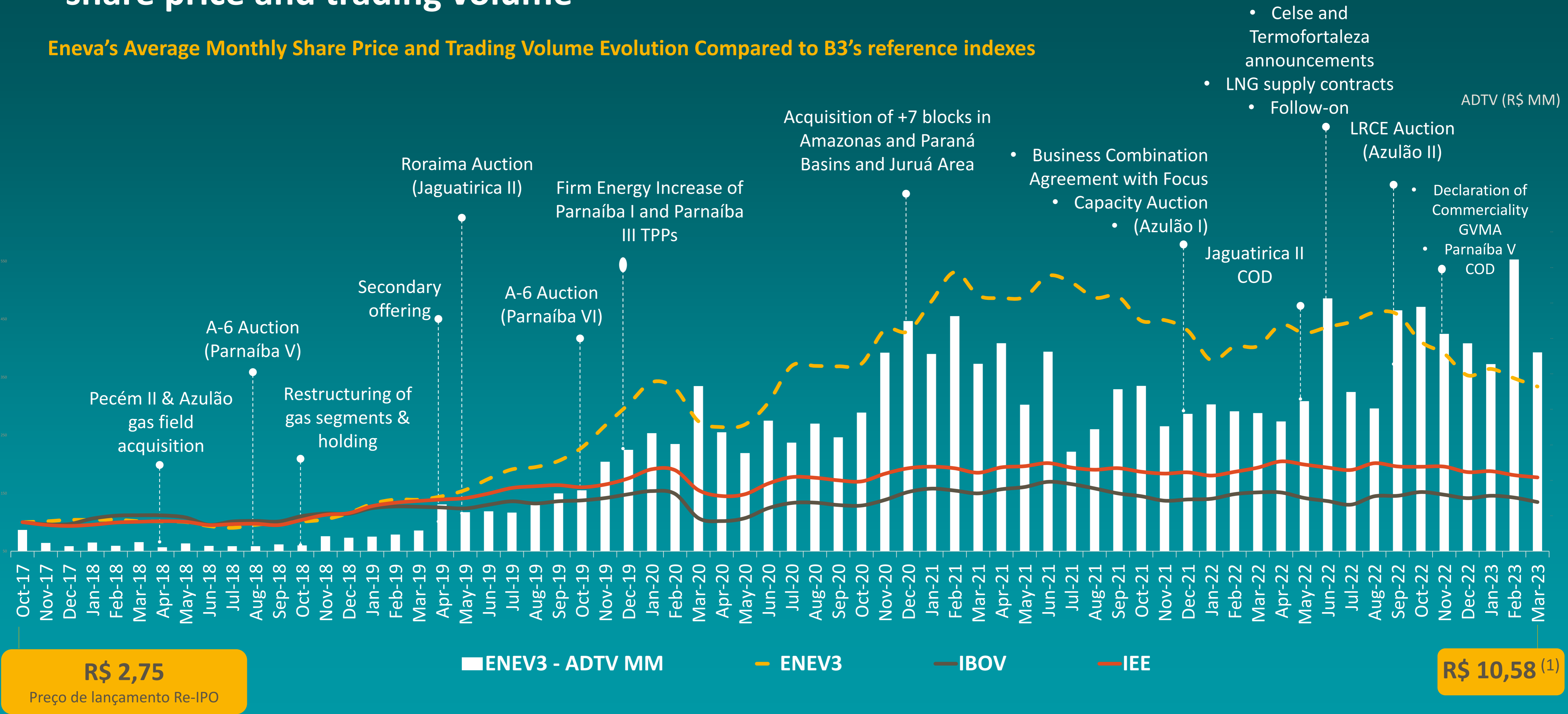
## Unlevered Internal Rate of Return (IRR) of Projects (in real terms)



Notes: (1) Estimated Capex; (2) Capex of Photovoltaic Plant Futura 1; (3) Includes Futura 1 and Trading; e (4) Brazilian Treasury Bond; (5) ) Acquisition value, levered Project; (6) Acquisition Value, unlevered Project

# ...building a consistent value-creation and growth story since Re-IPO, reflected into share price and trading volume

Eneva's Average Monthly Share Price and Trading Volume Evolution Compared to B3's reference indexes

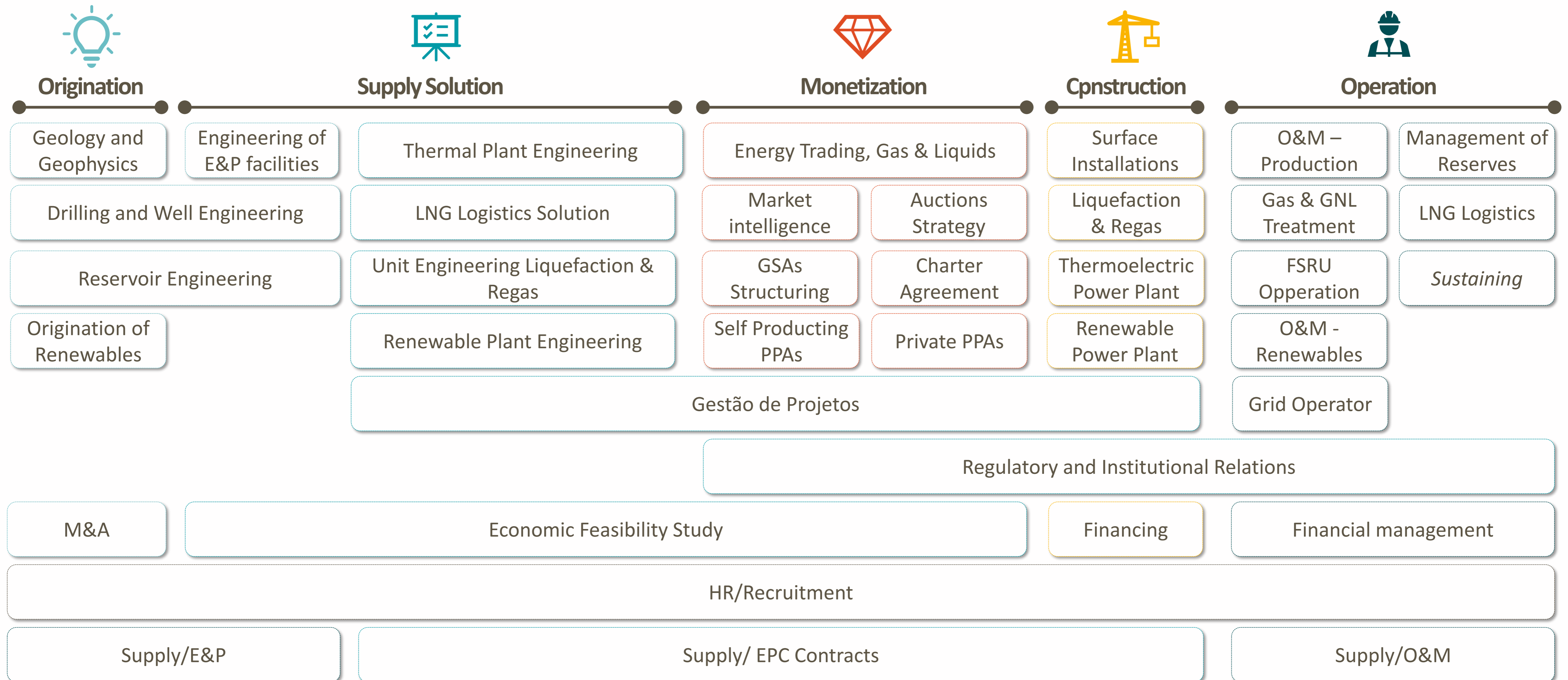


Nota: (1) – Stock price on March 30, 2023.



# And a universe of possibilities ahead...

Our strategy is based on a unique set of core competencies to create value for our customers and shareholders and the ability to explore new markets



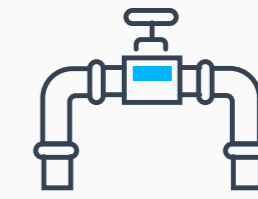
# Our Growth Strategy unfolded into 6 strategic challenges



**Extend current assets' lifecycles and replicate R2W to other geographies**



**Maximize reserves and develop integrated solutions in the North Region**



**Develop infrastructure Gas Hubs**



**Commercialize energy resources and develop new business models**



**Develop renewable energy portfolio and foster low carbon technologies**



**Build an agile and fit for purpose organization**

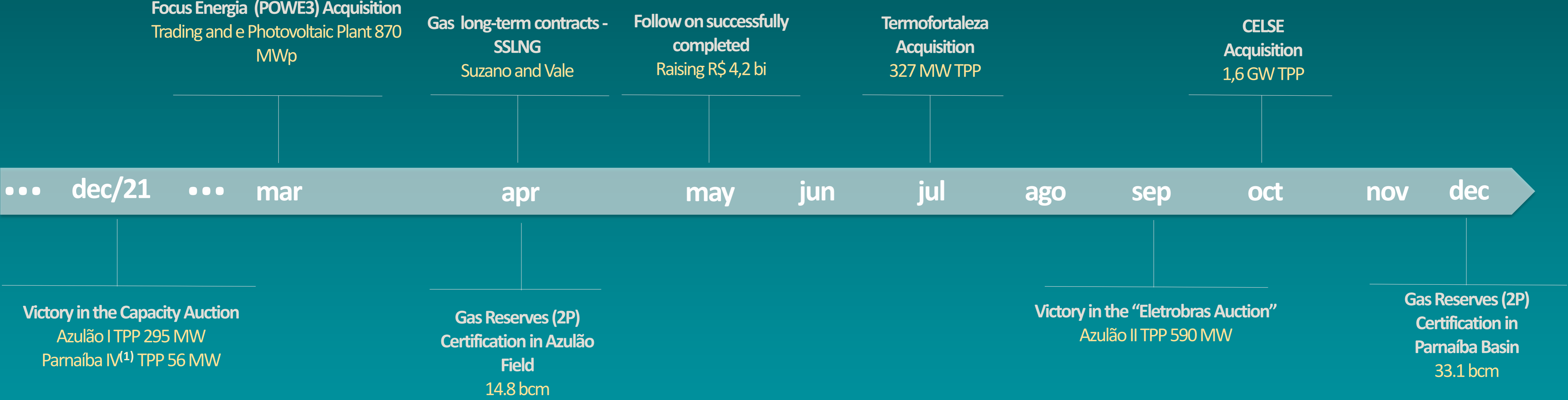




# 2022 Achievements



# Recent trajectory marked by successful M&As, increase in gas reserves, capital increase and victory in the Capacity Reserve Auction



- ✓ Start of commercial operation of Jaguatirica II TPP in 1H22 and of Parnaíba V TPP in Nov/22
- ✓ Delivery of Futura 1 Photovoltaic Plant in 4Q22, waiting for regulatory authorization to start its commercial operational

Note: (1) The plant is operating since 2013, trading energy in spot market. The plant commercialized the capacity product in the 2021 Capacity Reserve Auction, starting on July 1, 2026.



# Acquisition of Termofortaleza boosts Eneva's strategy in thermal generation

## Company Overview

- ✓ **Operational since 2003**, Termofortaleza is a combined-cycle natural gas-fired thermal power plant with **327MW of installed capacity**
- ✓ Thermal plant originated from the **Brazilian Thermoelectric Priority Program (PPT)** with significant upsides, such as 369MW potential pipeline
- ✓ **2-Year PPA with credible off-taker** (Coelce /Enel) and fixed-price Gas Supply Agreement with Petrobras
- ✓ Part of the **infrastructure of the Industrial and Port Complex of Pecém**, Termofortaleza has access to ports/coast and transmission infrastructure
- ✓ Asset **ready to participate in future auctions** for existing power plants

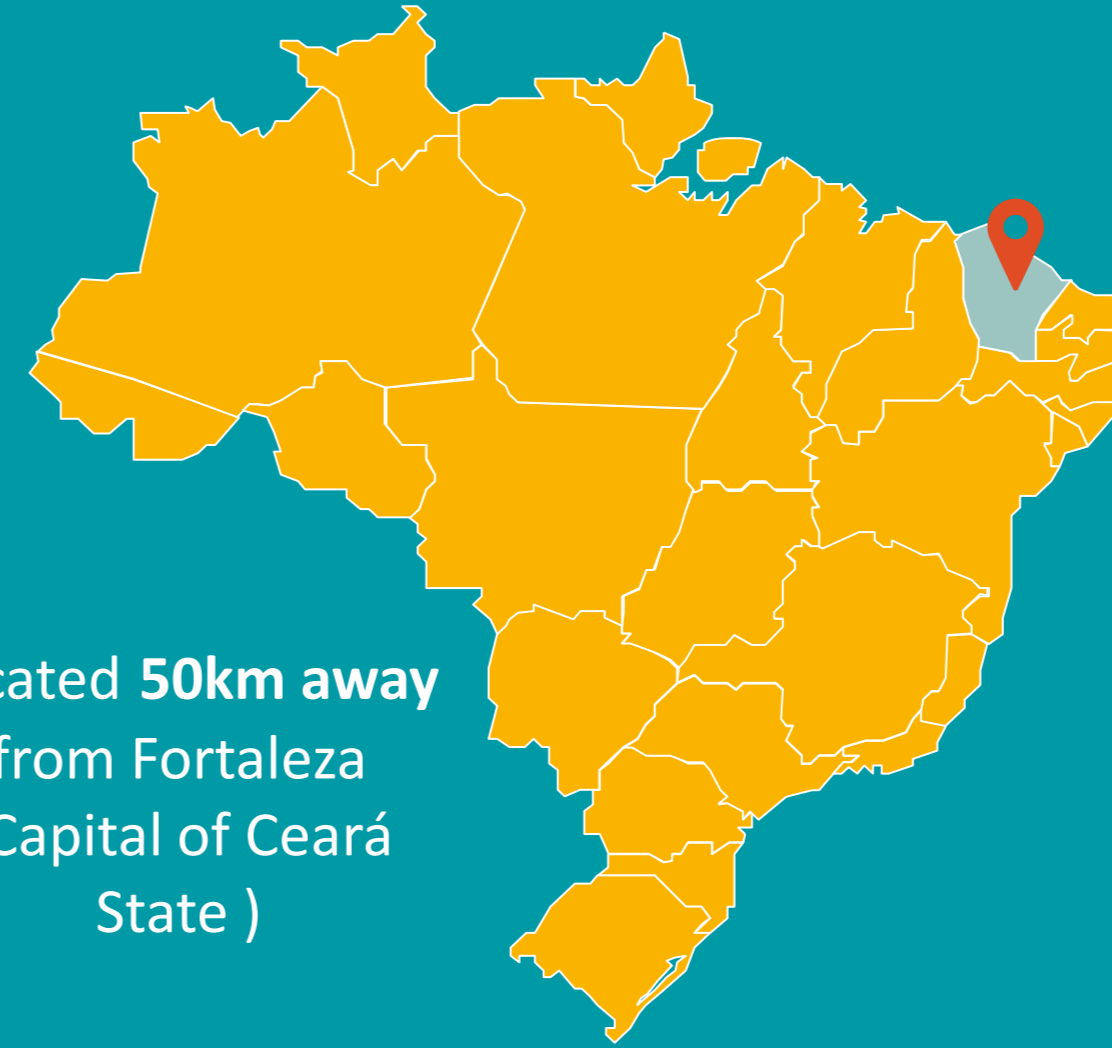
**R\$1.7bn**  
Net Revenues (2021)

**R\$580mm**  
EBITDA (2021)

**2 Years of Predicable Revenues**

**Ready for Upcoming Auctions**

## Asset Highlights



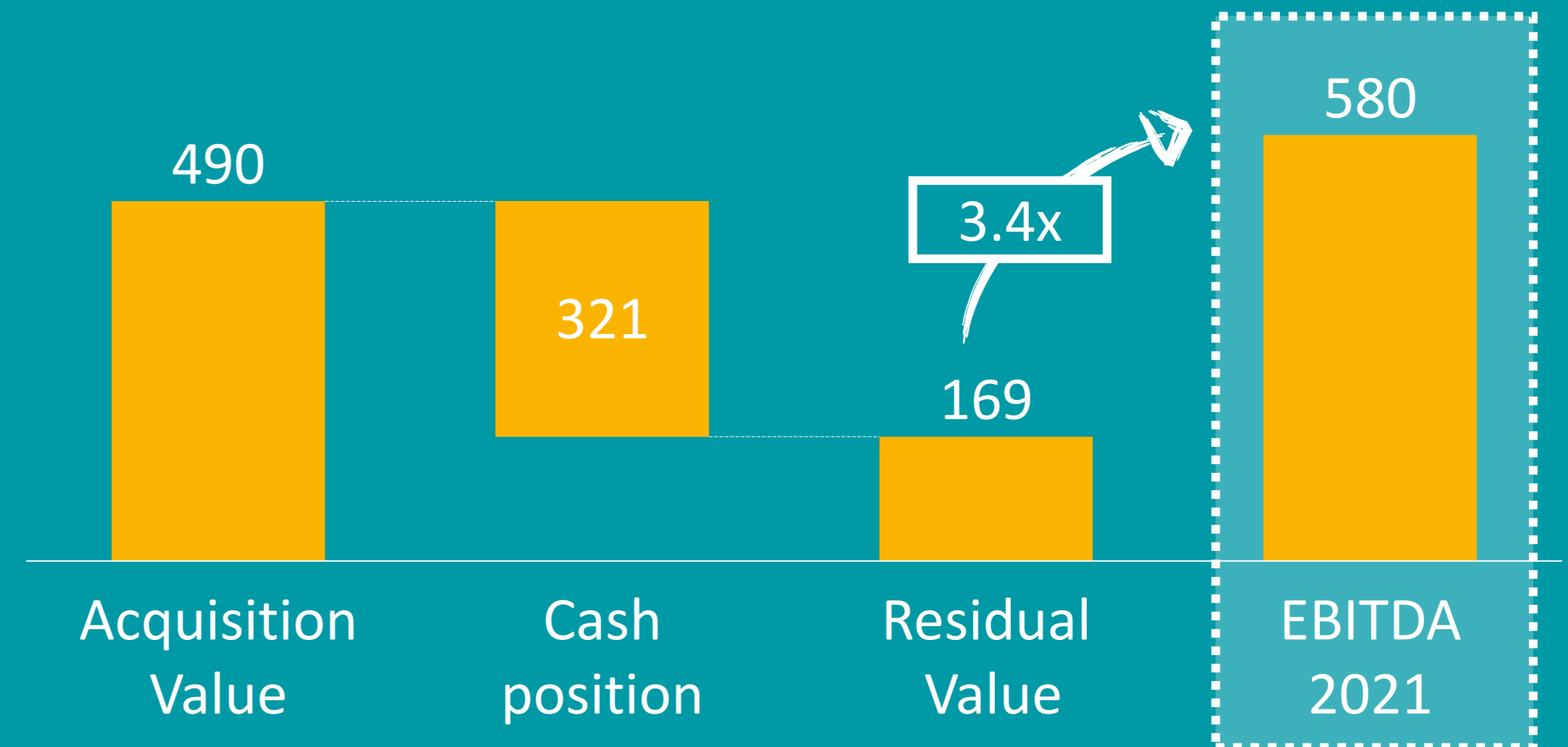
Located **50km away** from Fortaleza (Capital of Ceará State)

**327 MW**  
Installed Capacity

+

**369 MW**  
Project Pipeline

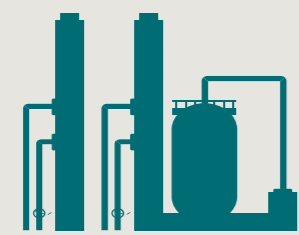
- EBITDA 2021 was almost 3.4x the asset net acquisition value. Current contrat ends in Dec/2023





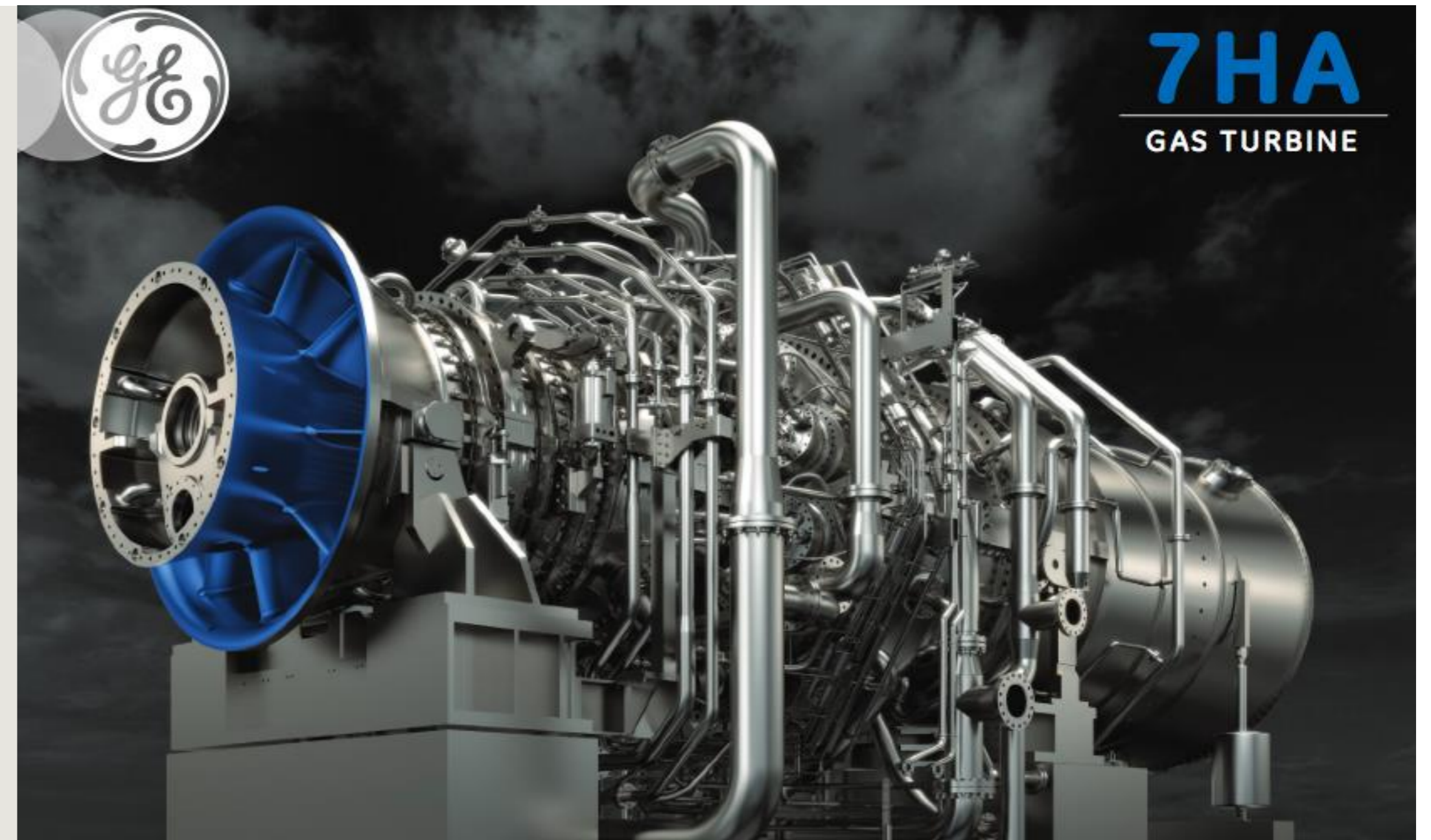
# Victory on the Capacity Auction held in Sep/22, with Azulão II TPP project, will add 590MW of installed capacity to the portfolio

Size of the plant was defined minding best risk-return combination considering the Auction's cap price and competition



## Azulão II TPP (590 MW)

Energy sold	520.8 MW
ICB (Auction's Cost-Benefit ratio)	444/MWh
Annual Fixed Revenues	R\$ 1,922 MM/year <sup>(1)</sup>
PPA	15-year period from Dec 31, 2026
CVU (Variable Revenues per Unit)	R\$ 150/MWh <sup>(1)</sup>
Connection point	Silves Substation, Amazonas State



Combined cycle, with GE 7HA.02 turbines: Among the highest conversion efficiencies in the global energy market <sup>2</sup>  
The 7HA.02 turbine technology is designed for modular assembly: Reduction of machine installation time

Notes: (1) Base-date: May 2022, adjustment by IPCA in November of each year;

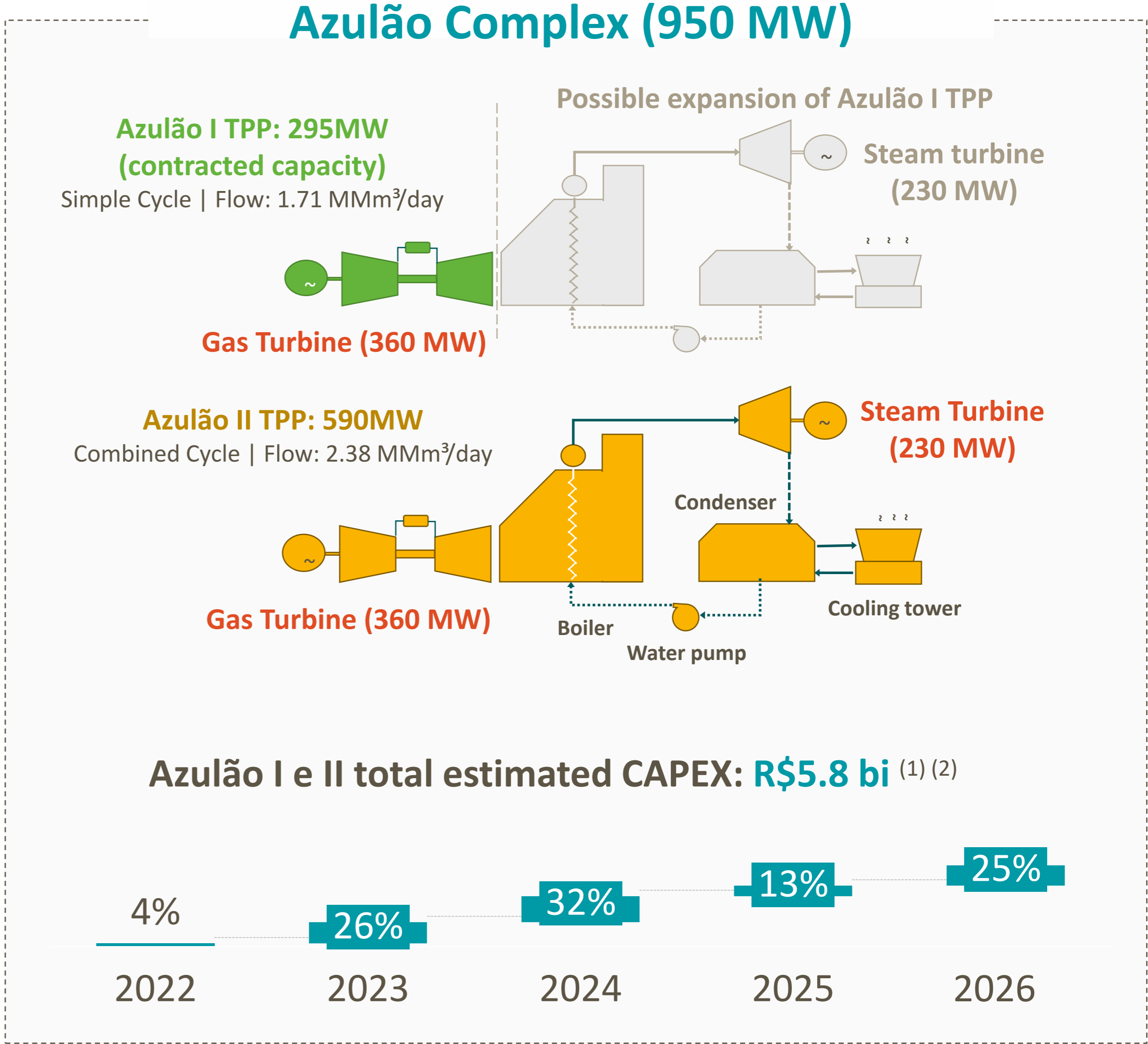
(2) – Source: <https://www.ge.com/news/press-releases/ges-ha-gas-turbine-delivers-second-world-record-efficiency#:~:text=NAGOYA%2C%20JAPAN%20%2D%20March%2027%2C,achieving%2063.08%20percent%20gross%20efficiency> .



# With the recent PPAs of Azulão I and II, totaling 950 MW, Eneva successfully replicates Parnaíba's R2W model at the Azulão Complex and guarantees steady fixed revenues for 15 years

- Azulão I and II TPPs **will be implemented together in a single site**, ensuring economies of scale in the capex execution
  - Commissioning of the simple cycle of Azulão I and II is scheduled for 2025 and combined cycle of Azulão II for the 2S26
- Azulão I's dispatch management allows **control of gas flow and opportunistic monetization of gas use**, considering the revision of the CVU

- ### Complex Upsides
- ✓ Optionality to **monetize additional reserves** with active management of **Azulão I's** dispatch
  - ✓ Increase Azulão I TPP's gas turbine generation capacity from **295MW to 360MW**
  - ✓ Possibility of **closing Azulão I cycle**, bringing the Complex's total capacity to **1.2GW**

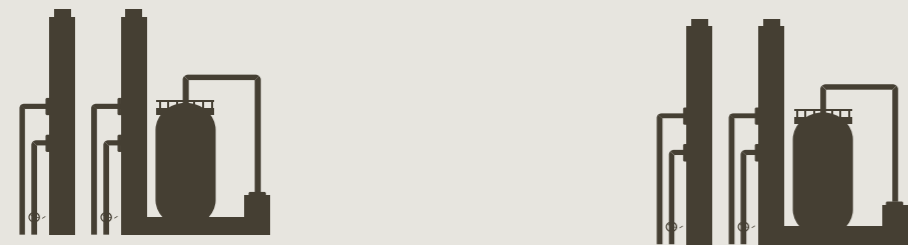


Notes: (1) Values presented in real terms; (2) Considers an exchange rate of R\$ 5.2/US\$. Around BRL 1.82 billion of the total amount of BRL 5.8 billion is denominated in reais and the remaining in dollars.



# Closing of gas supply agreements with important industrial customers in Maranhão State starts development of the LNG market in the countryside

2 LNG liquefaction plants to be built  
*(small scale)*



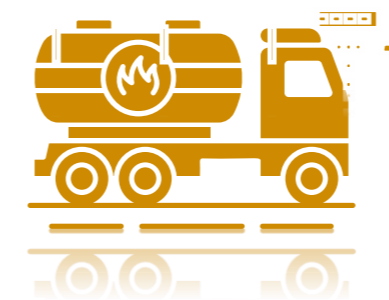
Total liquefaction capacity of 600k m<sup>3</sup>/day

R\$ 980 MM  
Capex<sup>(1)</sup>

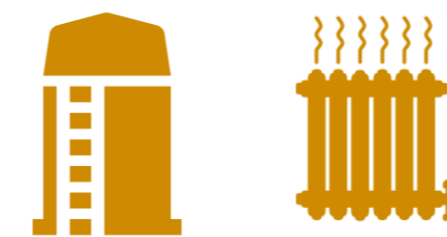
1H24  
Commercial supply<sup>(2)</sup>

Long-term PPAs  
With Vale and Suzano

+ LNG logistics to customers' industrial facilities in Maranhão



+ Eneva also has know-how to offer Regas and Tanking services



- Monetization of Parnaíba Basin gas reserves
- Consumers off-grid - located in regions not connected to pipeline network
- Fuel substitution in the industrial processes

**Oil → LNG**

- Development of logistics infrastructure to transport LNG
- Development of carbon markets may accelerate fuel conversion projects



# The Company entered the renewable segment with the acquisition of a solar project, which is already constructed and waiting for regulatory authorization to start its commercial operational



## Futura 1

Eneva's first renewable asset



870 MWp

231 MWavg<sup>(1)</sup>



79%

Contracted in the long term  
2023 – 2042<sup>(2)</sup>



98%

Of total estimated capex  
of R\$ 3.0 bn disbursed  
until 4Q22





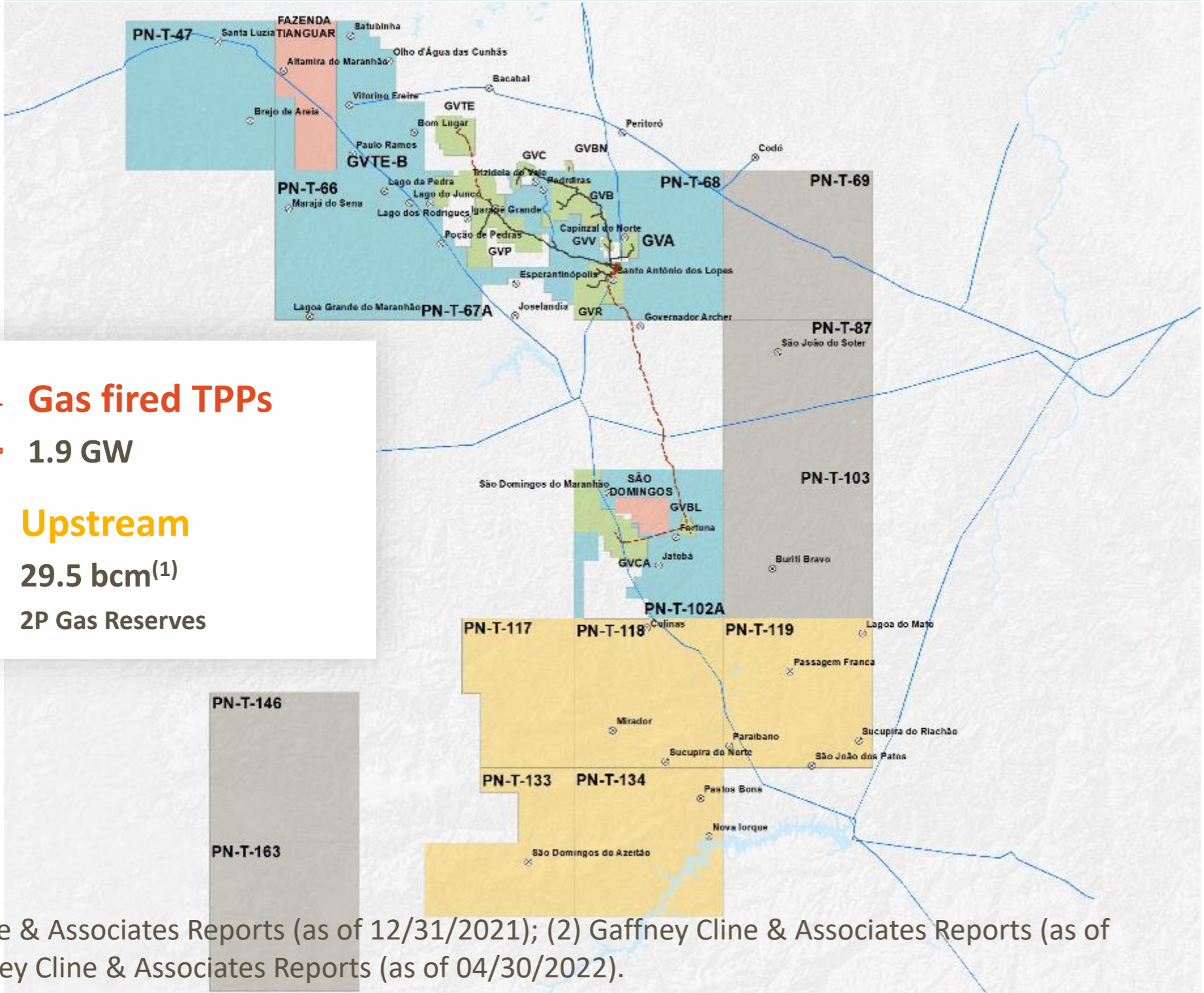
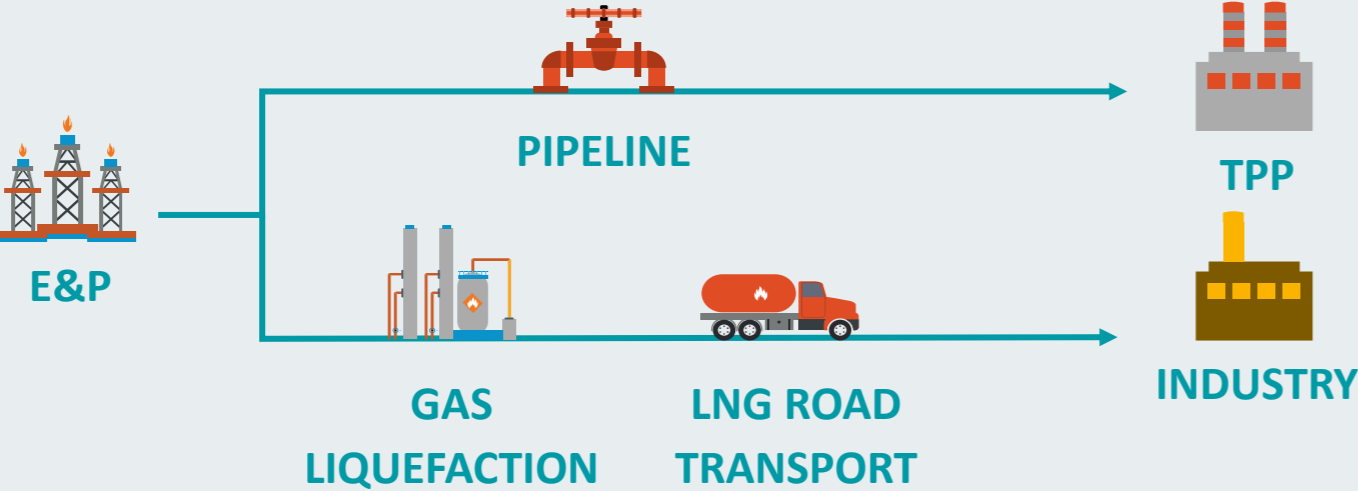
# Current Portfolio and Growth Opportunities



# Eneva's unique Reservoir-to-Wire (R2W) model effectively integrates onshore natural gas E&P and power generation

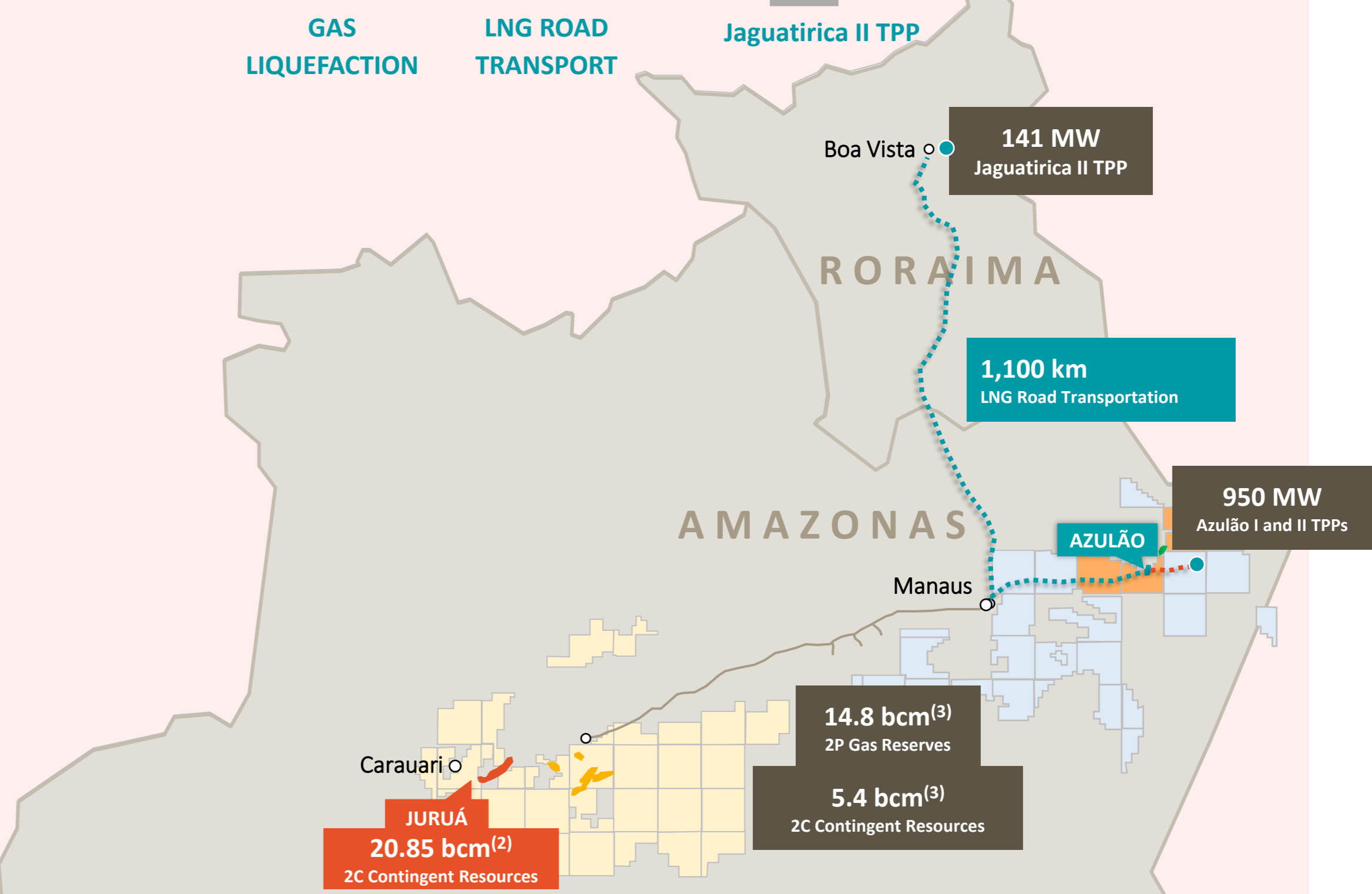
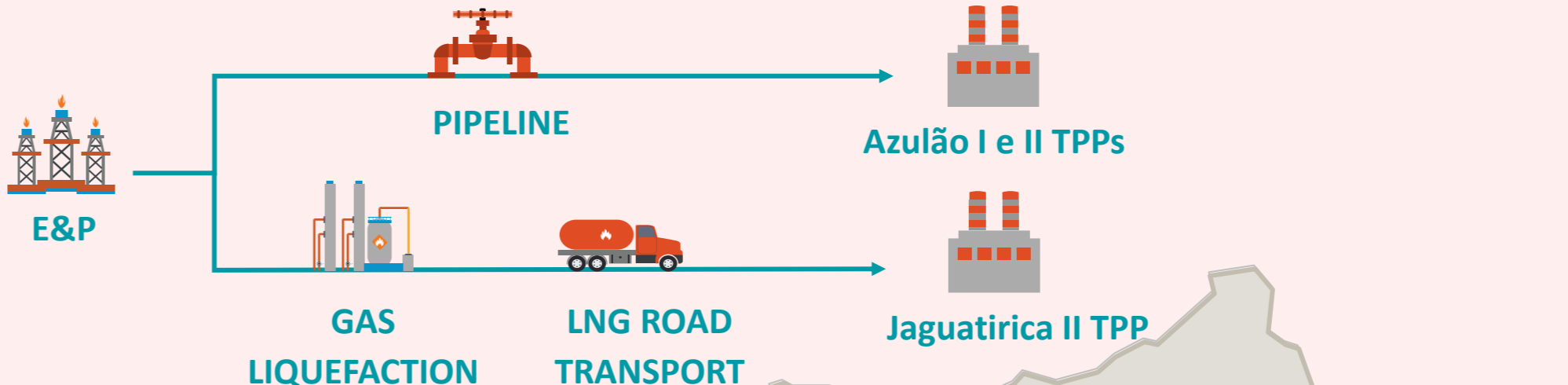
## R2W Parnaíba

TPPs located close to gas production units, connected by proprietary pipelines



## R2W Amazonas and Roraima

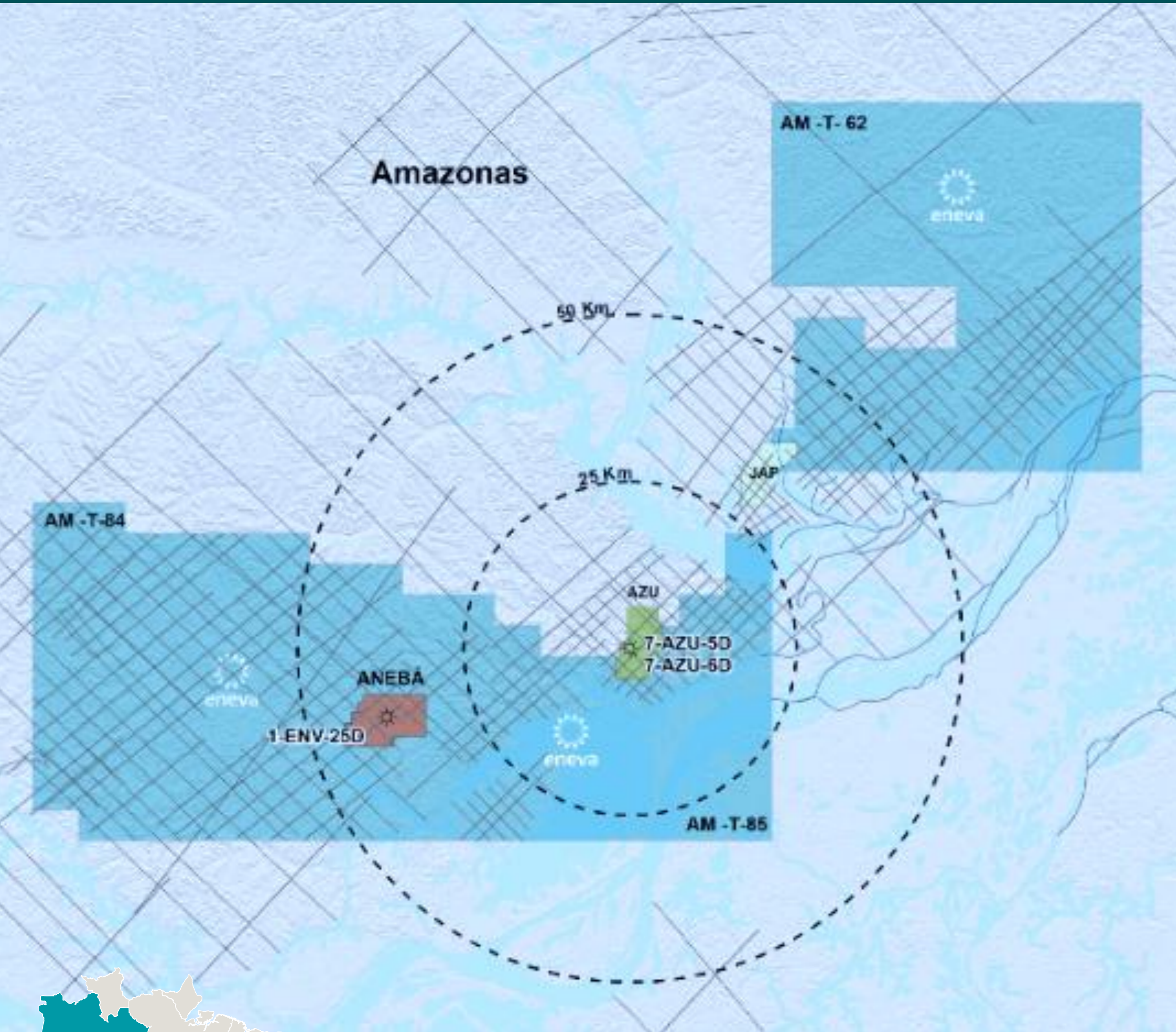
- Azulão Complex: TPPs located close to gas production units, connected by proprietary pipelines
- Azulão-Jaguarica Project: Gas produced is liquefied and transported by road to TPP



Notes: (1) Gaffney Cline & Associates Reports (as of 12/31/2021); (2) Gaffney Cline & Associates Reports (as of 06/30/2021); (3) Gaffney Cline & Associates Reports (as of 04/30/2022).



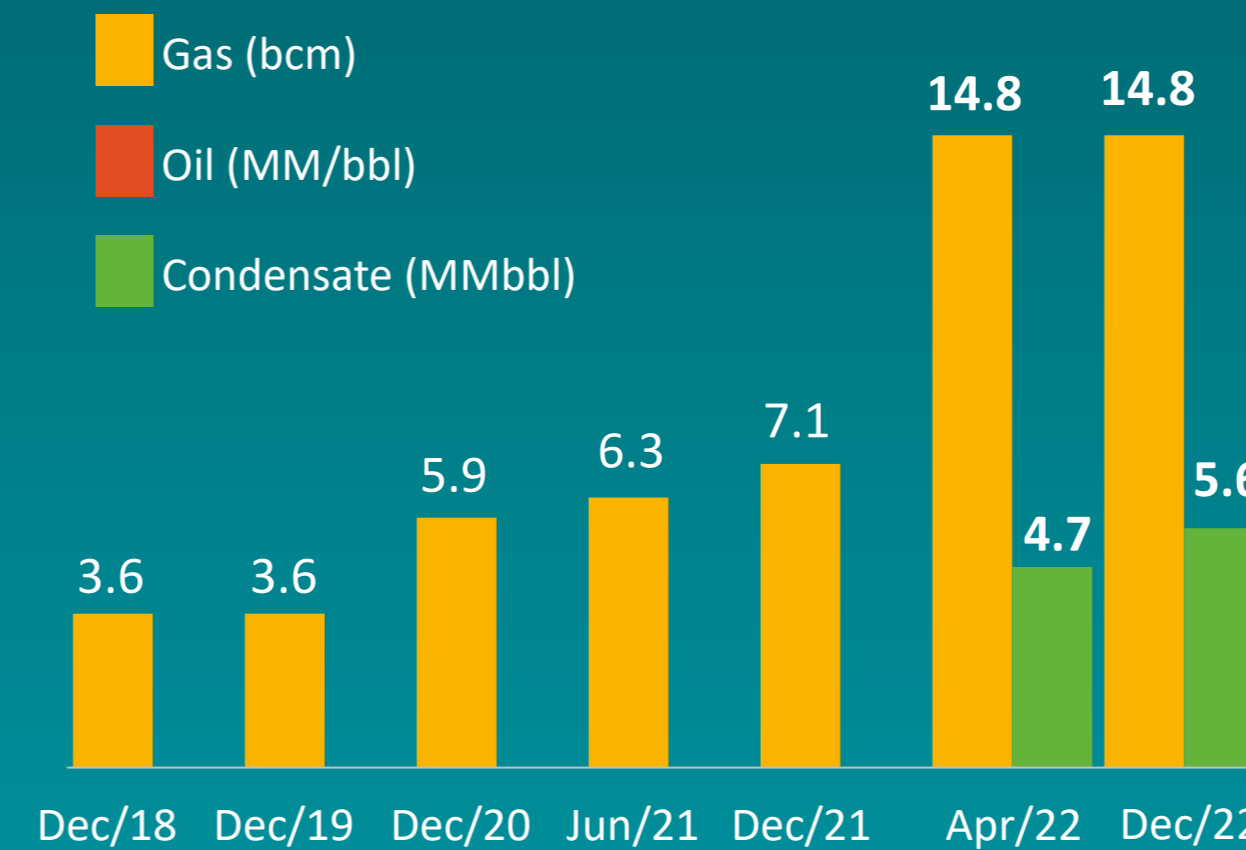
# Amazonas Basin



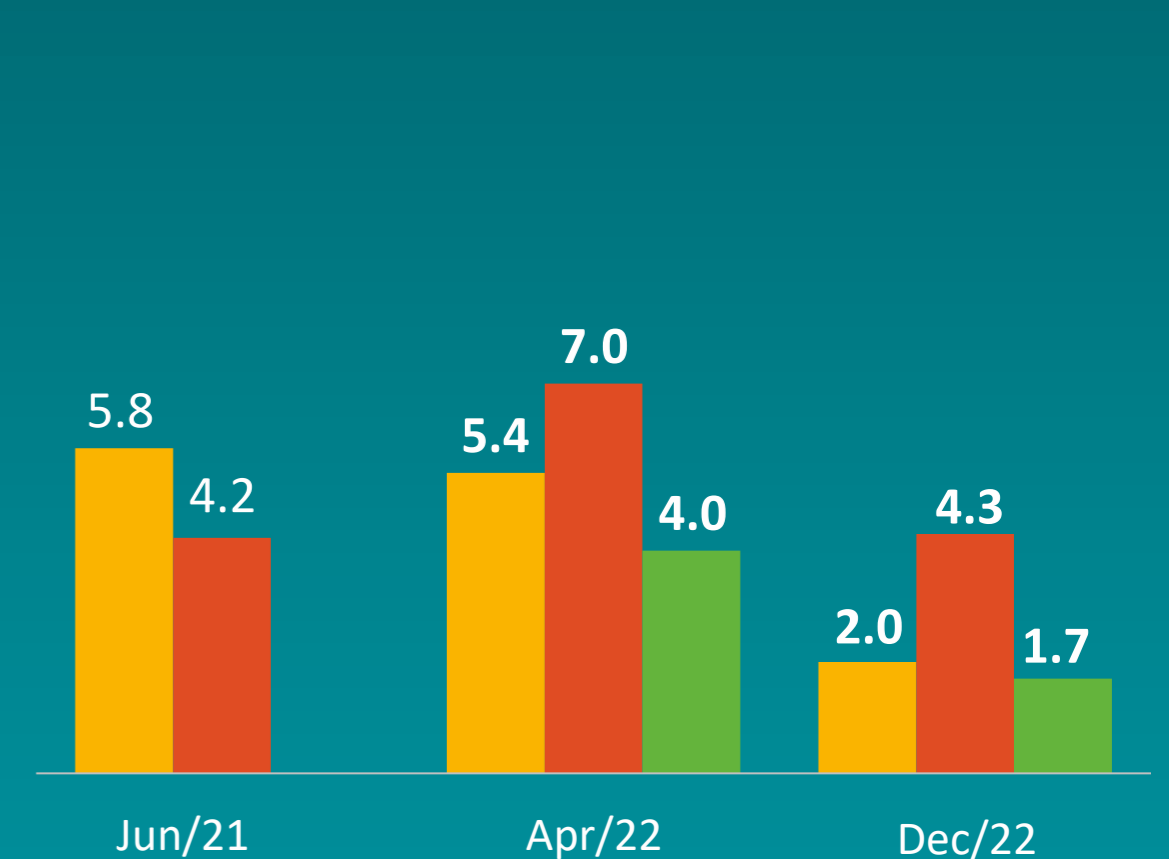
In less than 5 years, Eneva multiplied Azulão's gas reserves fourfold, significantly increasing resources, contracting more than 1GW in the region and successfully replicating Parnaíba's R2W model

Exploratory campaign ongoing: Discoveries under appraisal and multiple exploration prospects to drill

## Evolution of 2P Reserves<sup>(1)</sup>



## Evolution of 2C Resources<sup>(1)</sup>



## Opportunities



Tap up to 1-GW capacity expansion with power prices of up to R\$ 445/ MWh

Large exploration acreage with defined prospects and potential to produce oil, gas and condensate

Monetization of additional gas resources through R2W and SSLNG

Nota: (1) ) Gaffney Cline & Associates Reports (as of 12/31/2022).

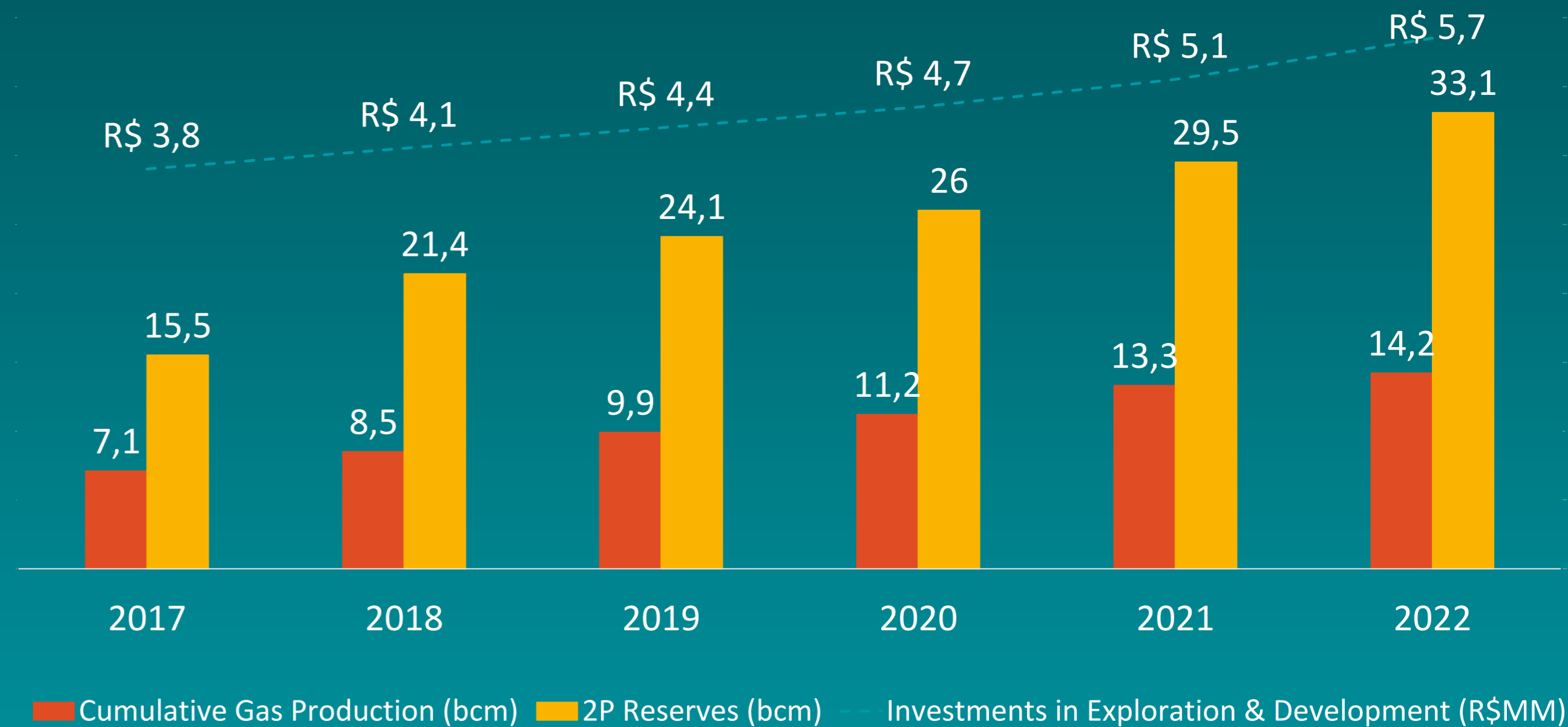




# Parnaíba Basin

Exploration track record: reserve replacement ratio of 226 % in 5 years  
 Vast exploration acreage and continuous exploration campaign

## Evolution of Reserves and Associated Investments



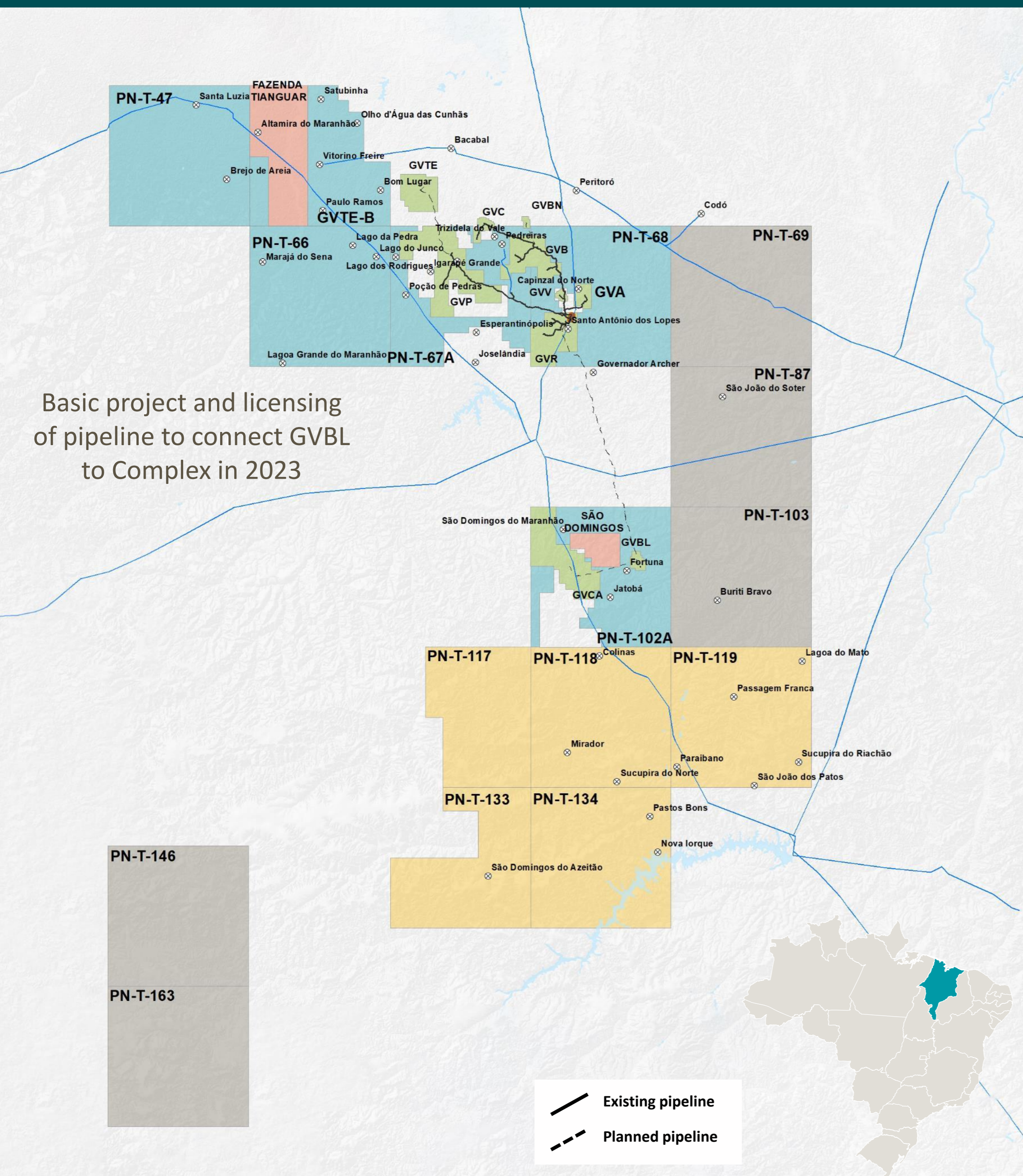
## Opportunities

Re-contract Parnaíba I and III TPPs through upcoming energy auctions

Replace diesel fuel: Gas supply agreements to industrial customers

De-risk unconventional gas potential

Notes: (1) It considers the 2P reserves in the Parnaíba Basin certified by Gaffney Cline on Dec, 2022 and the production history carried out; (2) Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2022.





Eneva will have 4 gas clusters, with strategic access to gas in different markets



### Amazonas/Solimões Cluster

- Access to gas molecule in the Amazon and Solimões Basins
- 1.0 GW already contracted (Jaguaririca II, Azulão I and II)
- Gas resources exceed contractual obligations - Potential capacity expansion



### Parnaíba Cluster

- Access to gas molecule in the Parnaíba Basin
- 1.9 GW in projects already monetized
- Exploratory potential can enable new projects and contract renewal for assets in operation
- Long-term LNG supply contracts secured with Vale and Suzano: 600k m<sup>3</sup>/day liquefaction capacity to be built



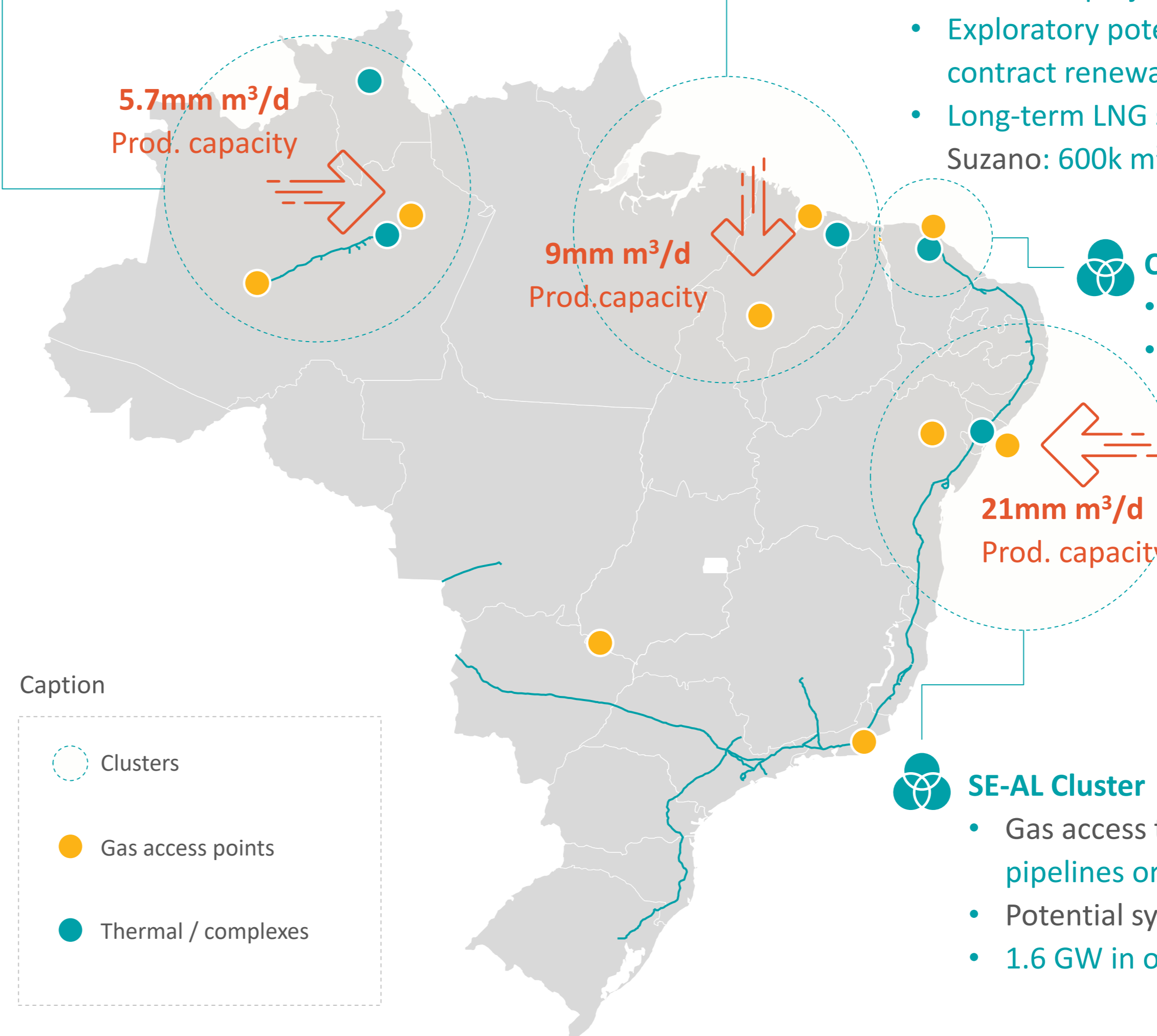
### CGTF/Pecém Cluster

- Access to gas infrastructure in Pecém
- 327MW operational capacity contracted until 2023 and 369MW pipeline




### SE-AL Cluster

- Gas access through LNG Terminal, via TAG pipelines or SE-AL sources
- Potential synergies with Polo Bahia Terra
- 1.6 GW in operation and 3.2 GW pipeline

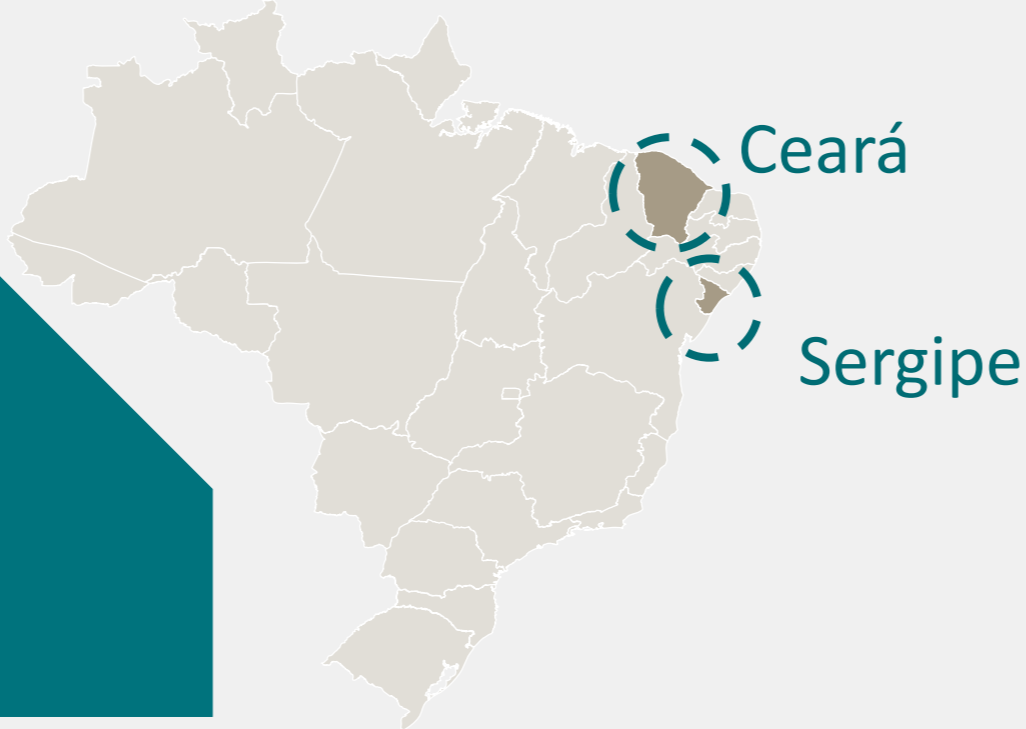





# Pipeline to be developed ahead, according to market opportunities, seeking the optimal capital allocation



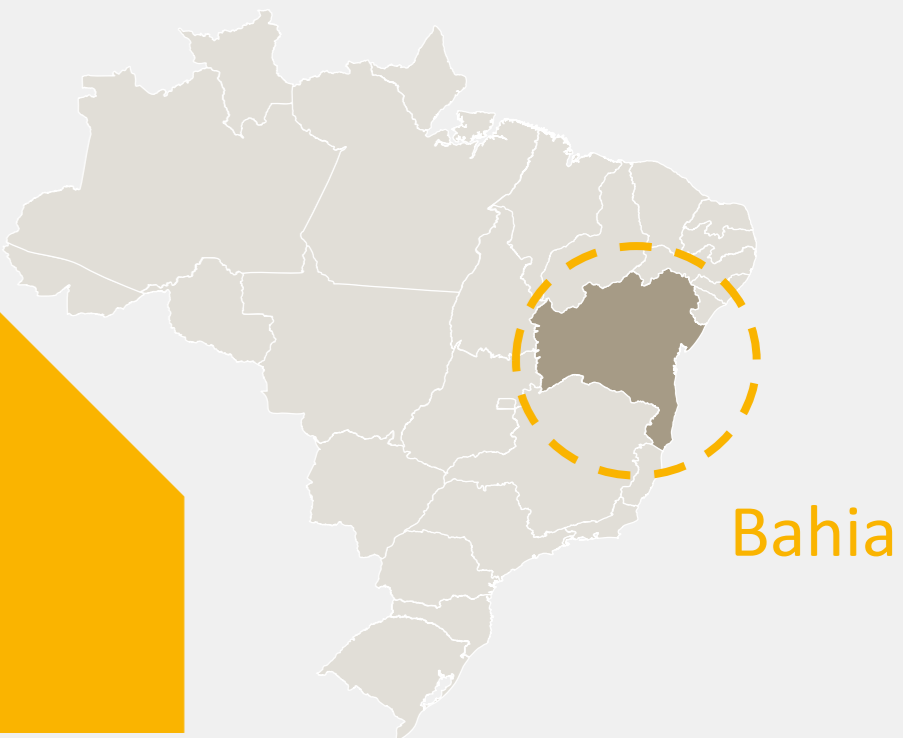
**Gas Thermal Generation**



Project	Installed Capacity (MW)
<b>CELSE Expansion (SE)</b>	<b>3,169</b>
Porto Sergipe III	400
Porto Sergipe IV	617
Porto Sergipe V	299
Gov. Marcelo Deda	1,235
Laranjeiras	618
<b>Carnaúba TPP (CE)</b>	<b>369</b>



**Solar Generation**



## Futura 2



**907 MWp**  
**240 MWavg<sup>(1)</sup>**

## Futura 3



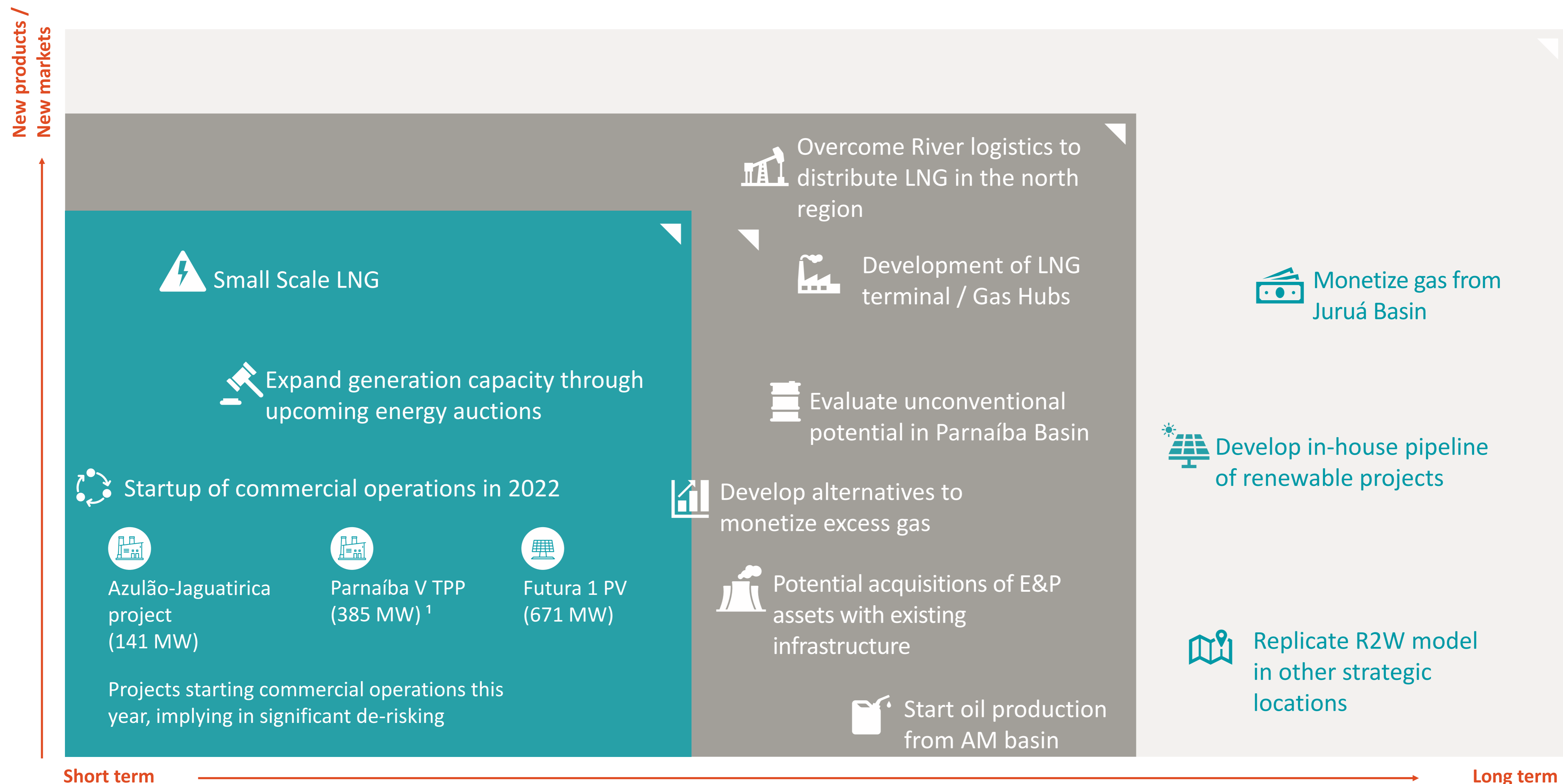
**2,095 MWp**  
**520 MWavg<sup>(1)</sup>**

To be developed according to opportunities in the solar panel market.

Note: (1) Assured energy P50.



# Ultimate goal of positioning Eneva as one of the main integrated energy solutions companies in Brazil



Nota (1 ) Parnaíba V TPP obtained authorization from ANEEL to start commercial operations in November/22 with a limited power capacity of 365.32 MW.

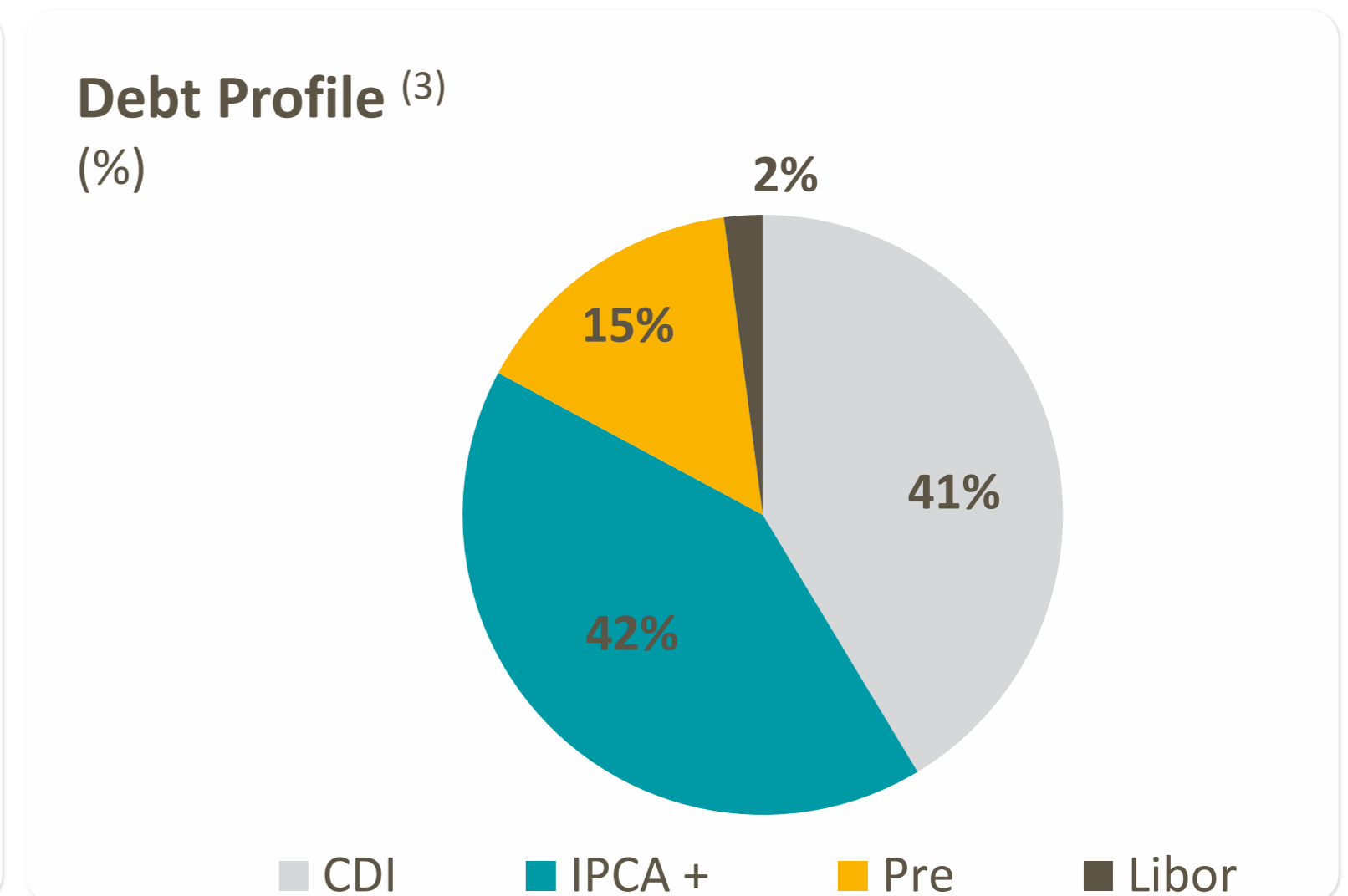
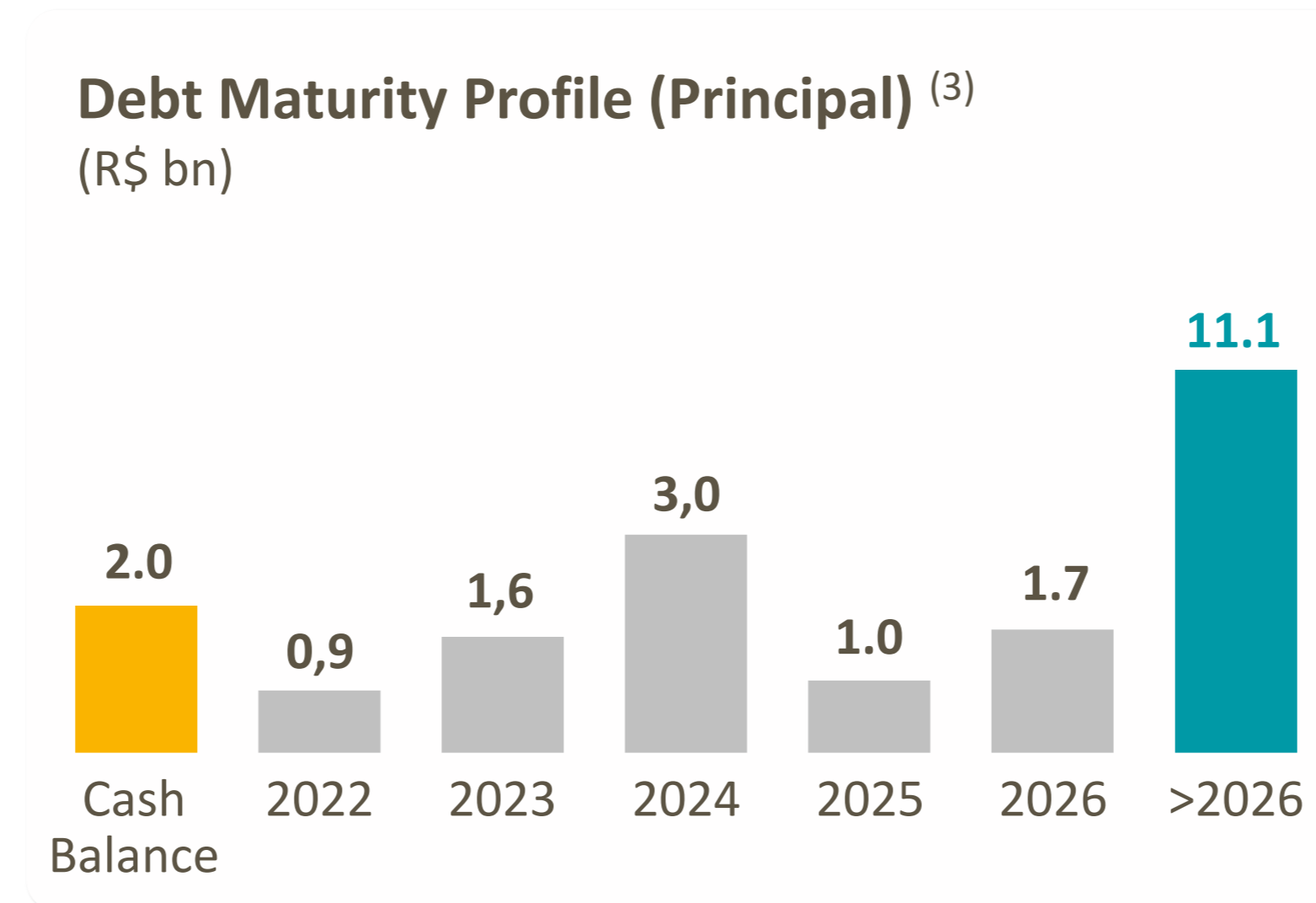
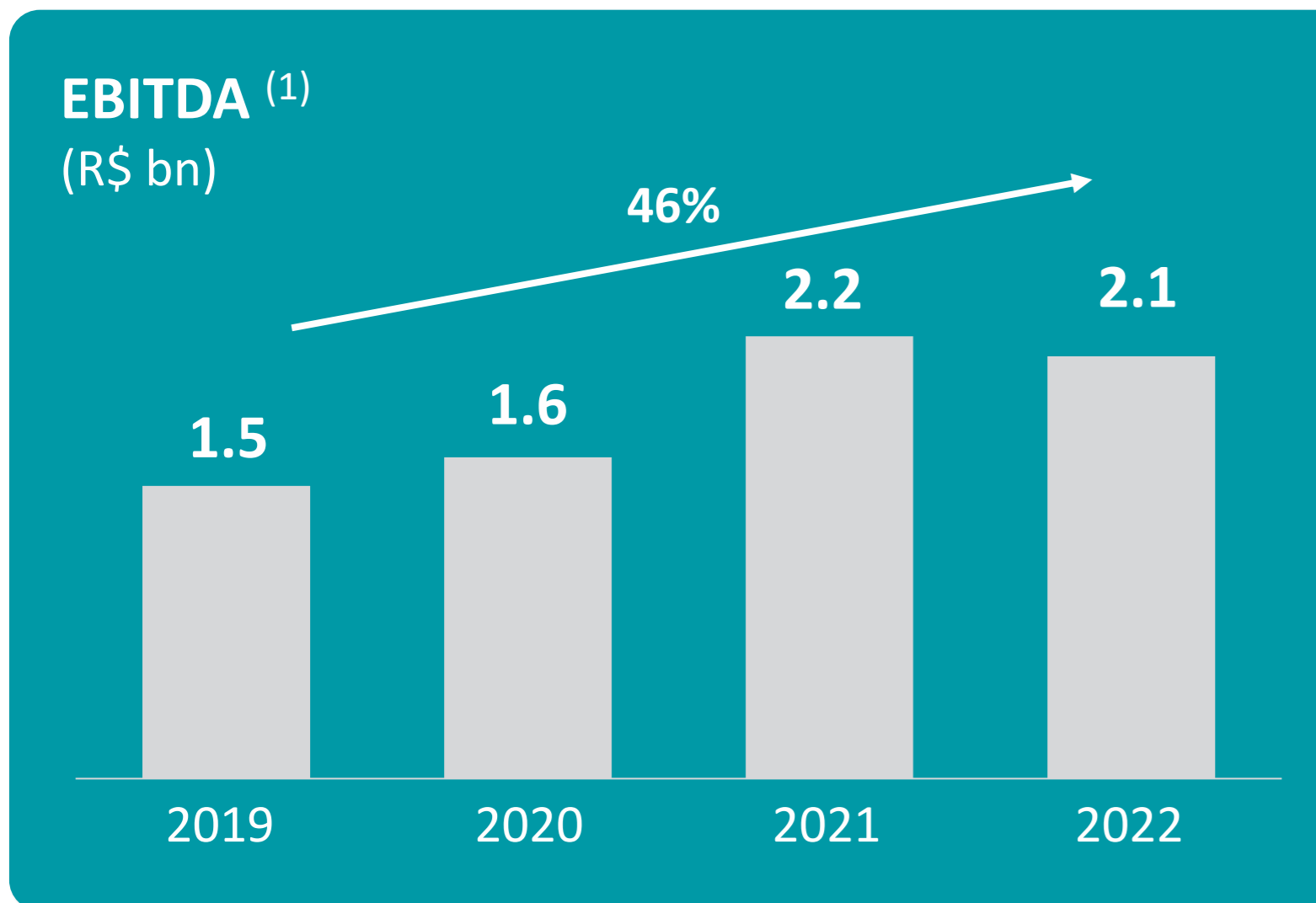
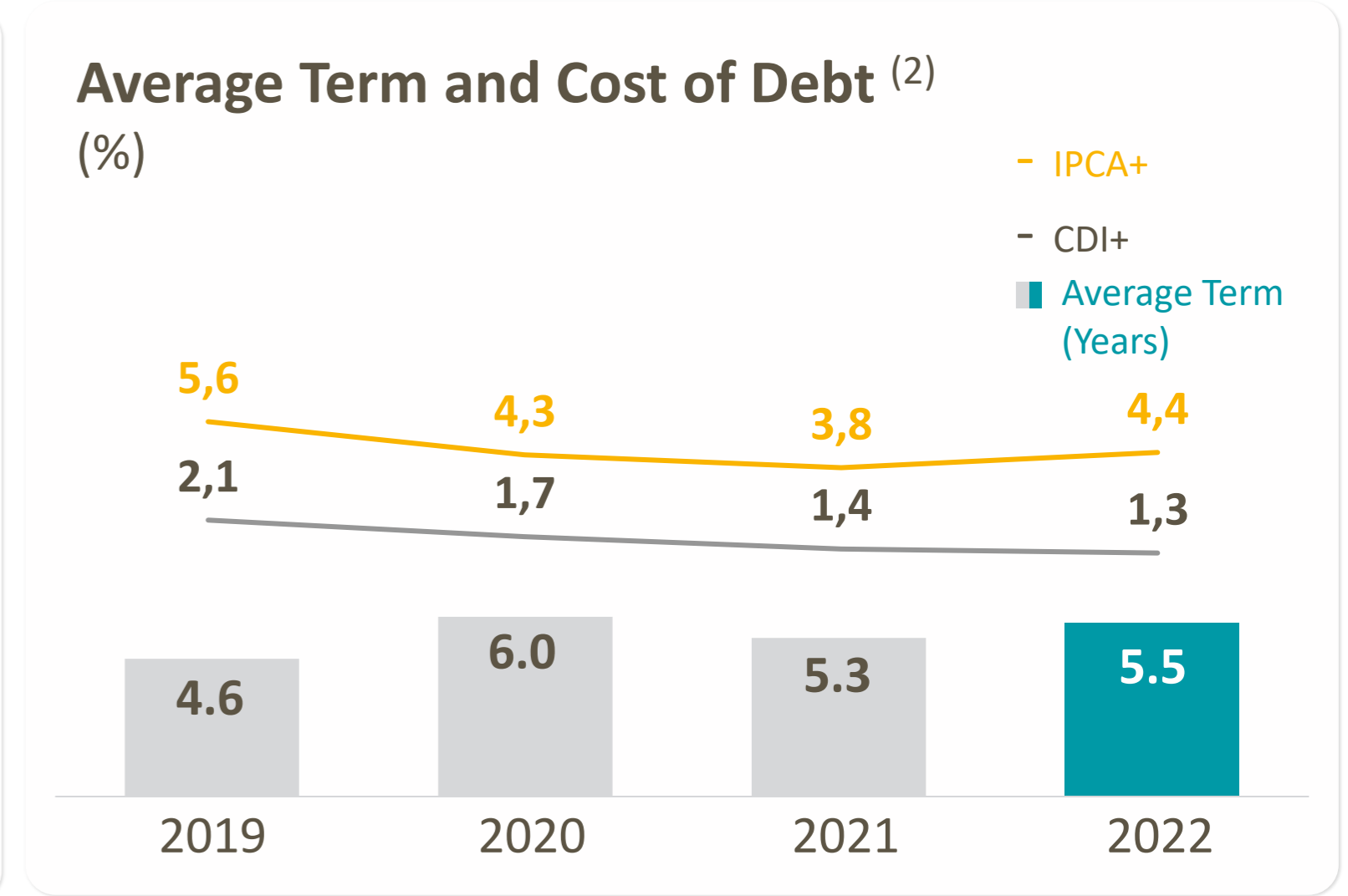
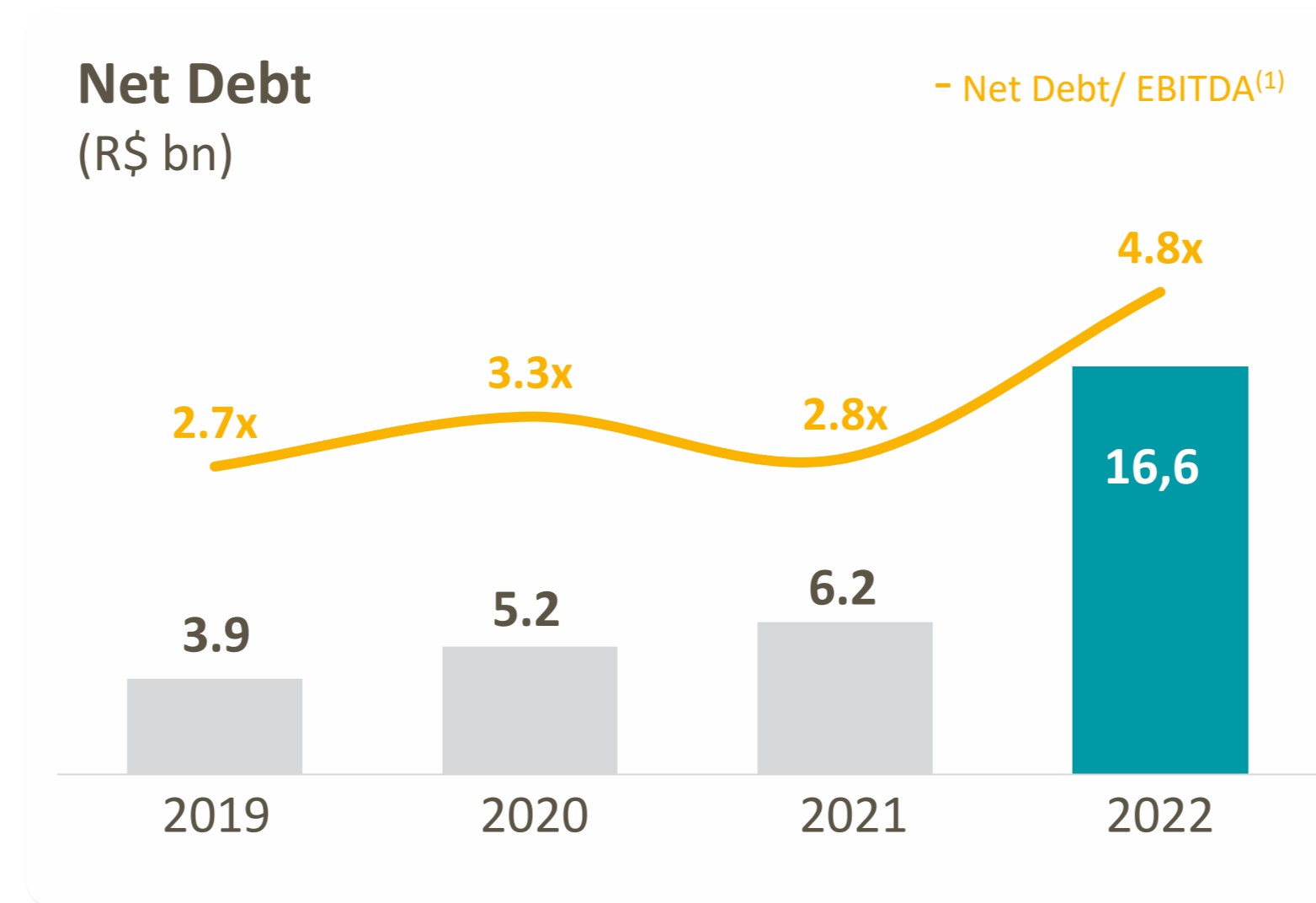
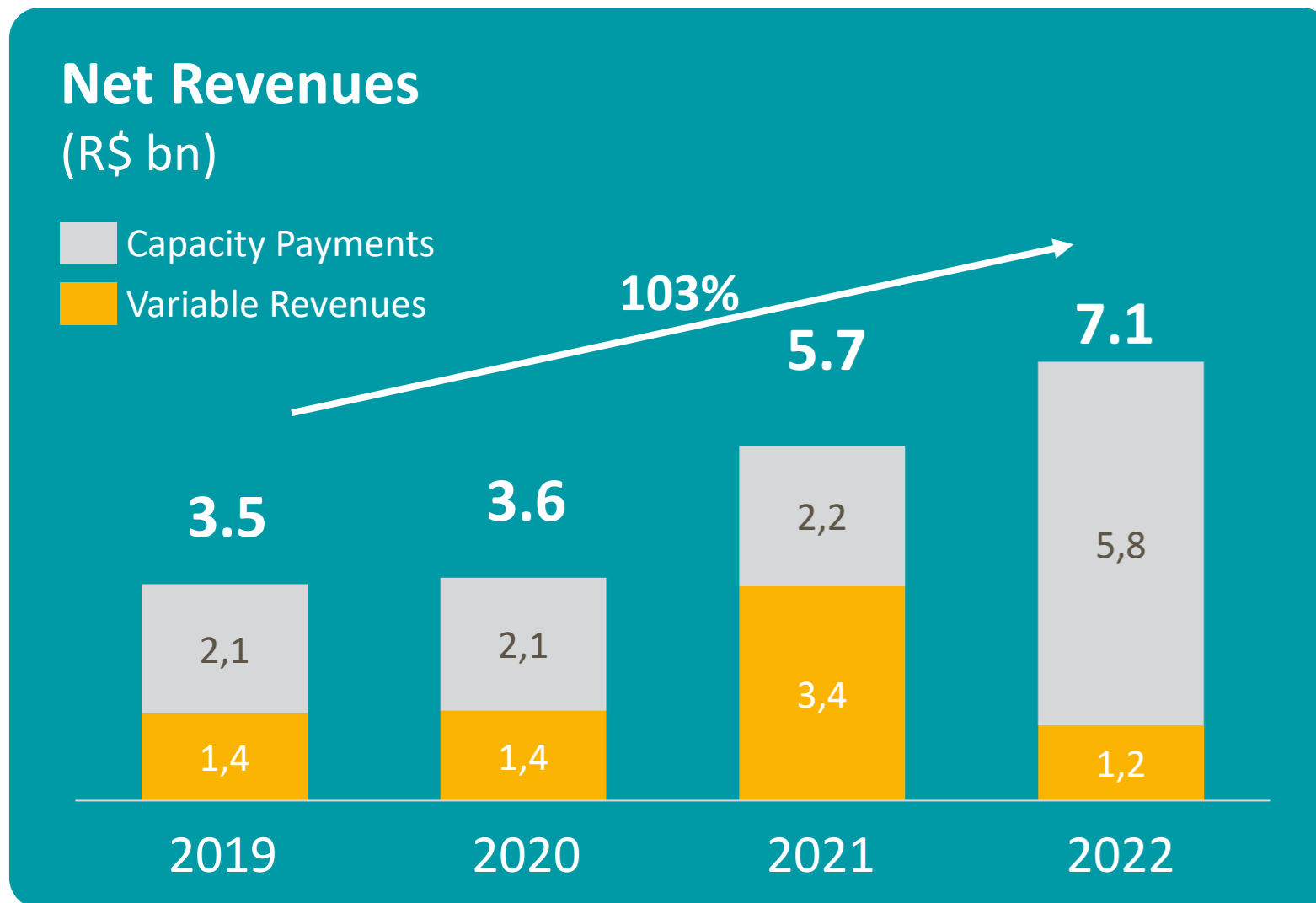


# Financial and Corporate Highlights





# Eneva delivered solid financial results and has shown consistent growth over the years



Note (1) EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note; (2) The cost of debt in CDI+ includes exposures in TJLP and pre-fixed rate in its calculation. (3) As of December 31, 2022.



# Exports to Argentina

## Highlights

**554 GWh – 4Q22**

**1,378 GWh - YTD**

Net Generation of Parnaíba I,  
Parnaíba II, IV and Parnaíba V TPPs

**R\$ 97 mm – 4Q22**

**R\$ 321 mm - YTD**

EBITDA

Process has a guarantee mechanism involving large banks in Brazil



Record of energy to be delivered to Cammesa: Energy delivered by the TPP in Southern Center of Gravity minus electrical losses up to Garabi Converter

Record of energy exported to Tradener: net generation at generation bar minus electrical losses to the Southern Gravity Center



# Delivering accretive growth while pursuing increased productivity and operational excellence





# Appendix





# Gas-fired plants

 under construction

## 3.9 GW in operation + 1.0 GW under construction

	Parnaíba I OCGT	Parnaíba I 2-year additional contract	Parnaíba II CCGT	Parnaíba III OGGT	Parnaíba III 2-year additional contract	Parnaíba IV	Parnaíba V CCGT (Parnaíba I's cycle closing)	Parnaíba VI CCGT (Parnaíba III's cycle closing)	Jaguaririca II CCGT	Azulão I OCGT	Azulão II CCGT	CGTF CCGT	CELSE CCGT
Capacity (MW)	676	-	519	178	-	56	385	92	141	360	590	327	1,593
Energy Sold in Auction (Average MW)	450	1.4 <sup>1</sup>	450	98	14 <sup>1</sup>	N/A <sup>2</sup>	326	70	117	N/A <sup>2</sup>	521	307	867
Firm Energy (Average MW)	610	-	490	132	-	39.8 <sup>3</sup>	346.8 <sup>4</sup>	77	122	26.5	555	N/A	904
Fixed Revenues (R\$ MM/year)	756 <sup>5</sup>	1.38 <sup>6</sup>	613 <sup>5</sup>	168 <sup>5</sup>	13,8 <sup>6</sup>	Currently: none From Jul/2026: 33 <sup>7</sup>	353 <sup>8</sup>	105 <sup>9</sup>	540 <sup>10</sup>	239 <sup>7</sup>	1,922 <sup>17</sup>	1.715 <sup>20</sup>	1,988 <sup>5</sup>
Variable Revenues – “CVU” (R\$/MWh)	397 <sup>11</sup>	397 <sup>11</sup>	101 <sup>11</sup>	274 <sup>11</sup>	274 <sup>11</sup>	Currently: 152 <sup>12</sup> From Jul/2026: 1,965 <sup>13</sup>	205 <sup>11</sup>	274 <sup>14</sup>	252 <sup>15</sup>	2,112 <sup>13</sup>	150 <sup>19</sup>	277 <sup>19</sup>	419 <sup>11</sup>
Readjustment Index for CVU	FX BRL/USD & Henry Hub e IPCA	IPCA	IPCA	IPCA	IPCA	Currently: N/A From Jul/2026: FX BRL/USD & JKM; IPCA	FX BRL/USD & US CPI-U	IPCA	IPCA	FX BRL/USD & JKM e IPCA	IPCA	PPI, FX BRL/USD & IGPM	Brent, FX BRL/USD & IPCA
Max. gas consumption (MM m3/day) <sup>17</sup>	4.6	-	2.3	1.2	-	0.3	-	-	0.57	1.7	2.4	1.6	6.0
PPA Term	Jan/2013 – Dec/2027	Jan/21 – Dec/2022	Jul/2016 – Apr/2036	Jan/2013 – Dec/2027	Jan/2021 – Dec/2022	Currently: Merchant Jul/2016 – Jun/2041	Jan/2024 – Dec/2048	Jan/2025 – Dec/2049	Jan/2022 – Jan/2037	Jul/2026 – Jun/2041	31/Dec/2026 – 30/Dec/2041	Dec/2003 – Dec/2023	Mar/2020 – Dec/2044
Subsystem	North	North	North	North	North	North	North	North	North	North	North	Northeast	Northeast

Notes: 1 – Source: Câmara de Comercialização de Energia Elétrica (CCEE). Expectation of energy to be commercialized in 2022 referring to the contracts of the 22<sup>nd</sup> ANEEL Existing Energy Auction of Dec/19. It is worth noting that part of this energy can be settled in the Surplus and Deficit Compensation Mechanism; 2 - Parnaíba IV TPP and Azulão TPP sold 39 MW and 295 MW of capacity, respectively, at the 1<sup>st</sup> ANEEL Capacity Auction, in December 2021, of, for a period of 15 years, starting on July, 2026. The energy generated during the contract supply period will be commercialized independently; 3 - Source: InfoMercado – Individual Data – Firm Energy disclosed by CCEE as of oct/22; 4 – Source: Ordinance nº 423, of November 13, 2020, from the Ministry of Mines and Energy /Secretariat for Planning and Energy Development; 5 - Source: Company's internal calculation with accumulated IPCA until Oct/22; 6 – Internal estimate considering the amount of energy sold for 2022. It is worth noting that part of this energy can be settled in the Surplus and Deficit Compensation Mechanism. As of Nov/21; 7 – Internal estimate: as of Jul/21, adjusted by the IPCA inflation index until Nov/22; 8 – Internal estimate: As of Mar/18, readjusted by the IPCA index until Nov/22; 9 - Internal estimate: As of Apr/19, readjusted by the IPCA index until Nov/22; 10 – Fixed annual revenue as of Nov/22, considers full generation of the 3 turbines in 100% of the year; 11 – Source: CCEE – As of Dec/22; 12 – CVU fixed by ANEEL in accordance with Order no. 3,203, of December 28, 2018; 13 – Internal estimate: as of Jul/21, will be readjusted by the indexes defined in the Auction until Dec/22; 14 – Internal estimate: As of Apr/19, readjusted by the indexes defined in the Auction until Oct/22; 15 – As of Nov/22; 16 - Gas consumption assuming 100% dispatch; 17 – As of May/21, will be adjusted by the IPCA inflation index until the beginning of the PPA; 18 – As of May/22, readjusted by the indexes defined in the Auction until the beginning of the PPA; 19 – 2021 Fixed Revenue; 20 – Internal estimate: As of Sep/2022.



# Coal-fired plants

Two thermoelectric plants in operation totaling 725 MW of installed capacity

## Pecém II

## Itaqui



Capacity (MW)	365
Energy Sold in Auction (Average MW)	277
Firm Energy (MWm)	299
Fixed Revenues <sup>1</sup> (R\$ MM/year)	483
Variable Revenues – “CVU” <sup>2</sup> (R\$/MWh)	773
Readjustment Index for CVU	FX BRL/USD & CIF ARA (API #2) e IPCA
PPA term	Jan/2013 – Dez/2027
Eneva’s stake	100%
Location (state)	Ceará
Subsystem	Nordeste

Capacity (MW)	360
Energy Sold in Auction (Average MW)	315
Firm Energy (MWm)	341
Fixed Revenues <sup>1</sup> (R\$ MM/year)	538
Variable Revenues – “CVU” <sup>2</sup> (R\$/MWh)	763
Readjustment Index for CVU	FX BRL/USD & CIF ARA (API #2); IPCA
PPA term	Jan/2012 – Dec/2026
Eneva’s stake	100%
Location (state)	Maranhão
Subsystem	North



Notes:1 - Source: As of Nov/22. Company's internal calculation with accumulated IPCA until Oct/22; 2- Source: CCEE – As of Dec/22.





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