



# OPERATIONAL RELEASE

1Q23

# ENEVA Discloses 1Q23 Operational Information

*Generation for export to Argentina in the Parnaíba Complex totals 220 GWh and Jaguatirica II's availability averages 81% in 1Q23, reflecting the progress in the System's stabilization plan. Eneva produces 74,000 bbl of light oil in the LDT run in the Aneba PAD.*

**Rio de Janeiro, April 26, 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 first quarter of 2023, ended March 31, 2023 ("1Q23").

## Key Operational Data

Operational Data		1Q23	4Q22	3Q22	2Q22	1Q22
<b>Gas Thermal Generation — Parnaíba</b>						
Parnaíba I	Availability (%)	100%	100%	100%	99%	99%
	Dispatch (%)	11%	36%	29%	21%	0%
	Net Generation (GWh)	157	579	268	302	0
	Gross Generation (GWh)	165	610	282	316	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	0.0%
Parnaíba II	Availability (%)	99%	100%	97%	88%	95%
	Dispatch (%)	10%	69%	93%	32%	0%
	Net Generation (GWh)	116	744	993	316	0
	Gross Generation (GWh)	122	788	1,047	353	0
	Generation for Regulated Market (%)	0.0%	89.0%	99.0%	97.7%	0.0%
	Generation for Free Market (%)	100.0%	11.0%	1.0%	2.3%	0.0%
Parnaíba III	Availability (%)	74%	99%	100%	99%	98%
	Dispatch (%)	4%	0%	67%	32%	0%
	Net Generation (GWh)	30	0	252	120	1
	Gross Generation (GWh)	32	0	263	125	1
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	0.0%	100.0%	100.0%	100.0%
Parnaíba IV	Availability (%)	100%	99%	99%	79%	100%
	Dispatch (%)	24%	8%	61%	20%	0%
	Net Generation (GWh)	13	9	71	24	0
	Gross Generation (GWh)	14	10	75	25	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	0.0%
Parnaíba V <sup>1</sup>	Availability (%)	100%	95%	-	-	-
	Dispatch (%)	10%	58%	-	-	-
	Net Generation (GWh)	87	239	-	-	-
	Gross Generation (GWh)	92	252	-	-	-
	Generation for Regulated Market (%)	0.0%	0.0%	-	-	-
	Generation for Free Market (%)	100.0%	100.0%	-	-	-

Source: National System Operator (ONS), Electric Power Trading Chamber (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		1Q23	4Q22	3Q22	2Q22	1Q22
<b>Gas Thermal Generation — Roraima</b>						
Jaguaririca II	Availability (%)	81%	59%	53%	46%	24%
	Dispatch (%)	64%	53%	47%	37%	19%
	Net Generation (GWh)	164	139	121	98	31
	Gross Generation (GWh)	172	147	128	103	32
	Generation for Regulated Market (%)	100.0%	100.0%	100.0%	100.0%	100.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Gas Thermal Generation — Third-party Fuel</b>						
Porto de Sergipe I	Availability (%)	97%	96%	79%	84%	95%
	Dispatch (%)	0%	0%	0%	0%	26%
	Net Generation (GWh)	0	0	2	0	785
	Gross Generation (GWh)	0	0	2	0	805
	Generation for Regulated Market (%)	0.0%	0.0%	100.0%	0.0%	100.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Fortaleza	Availability (%)	59%	100%	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%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Coal Thermal Generation</b>						
Itaqui	Availability (%)	100%	100%	100%	94%	100%
	Dispatch (%)	0%	0%	0%	0%	0%
	Net Generation (GWh)	0	0	0	3	0
	Gross Generation (GWh)	0	0	0	3	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	100.0%	0.0%
Pecém II	Availability (%)	100%	100%	74%	100%	99%
	Dispatch (%)	0%	0%	0%	0%	0%
	Net Generation (GWh)	0	0	3	3	0
	Gross Generation (GWh)	0	0	3	3	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	100.0%	100.0%	0.0%
<b>Upstream</b>						
Parnaíba	GTU Dispatch (%)	11%	43%	51%	26%	0%
	Production (bcm)	0.08	0.33	0.39	0.20	0.00
	Remaining reserves (bcm)	33.0	33.1	28.9	29.3	29.5
Amazonas	Production (bcm)	0.05	0.05	0.04	0.04	0.02
	Remaining reserves (bcm)	14.4	14.5	14.7	14.8	7.1

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

1- The Jaguaririca 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.

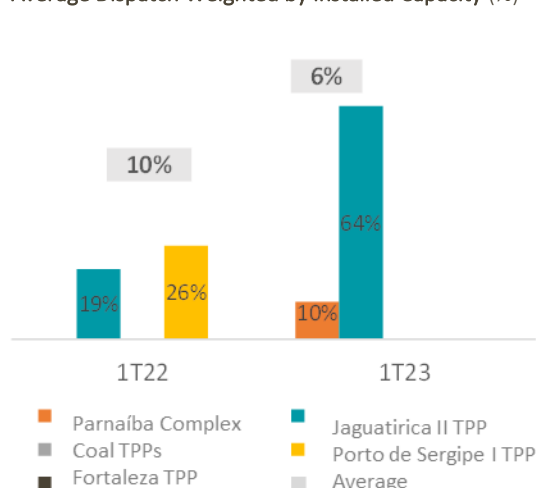
2 – The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition. For comparison purposes, this document presents the plants' average dispatch and generation data for 4Q21 and other quarters prior to the completion of their acquisition.



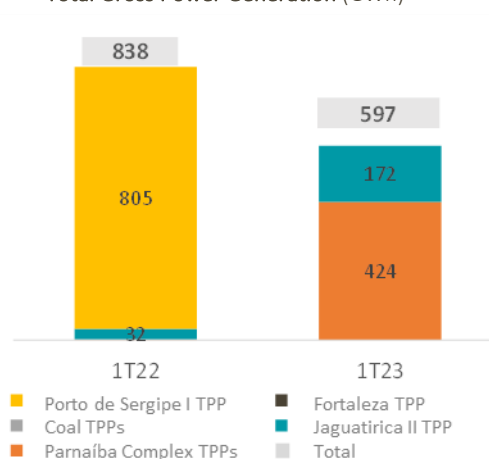
## Power Generation

### Quarterly Comparison – Eneva TPPs' Performance

Average Dispatch Weighted by Installed Capacity (%)<sup>1</sup>



Total Gross Power Generation (GWh)<sup>1</sup>



### Regulatory Dispatch in the National Interconnected System (SIN)

The favorable hydrological scenario seen since early 2022 continued in 1Q23. In general, reservoir storage levels increased in 1Q23, reflecting lower temperatures and higher rainfall in a large part of the country as of the end of 2022. Therefore, the Difference Settlement Price (PLD) remained at the structural floor in 4Q22, and there was no need for thermoelectric dispatch by order of merit in the National Integrated System (SIN).

The Company's regulatory dispatch was exclusively concentrated at the Jaguatirica II TPP, located in Roraima's isolated system, which had an average dispatch of 64% and gross generation of 172 GWh in 1Q23. The plant recorded 81% availability in the quarter, an increase of 22 p.p. over the average 59% recorded in 4Q22, reflecting the stabilization of the thermal power plant with the completion of the repairs to the turbine gearboxes in January 2023 and the progress of the liquefaction system recovery plan, including the installation of new liquefaction modules and an increase in self-generation capacity, scheduled to be completed in 2Q23.

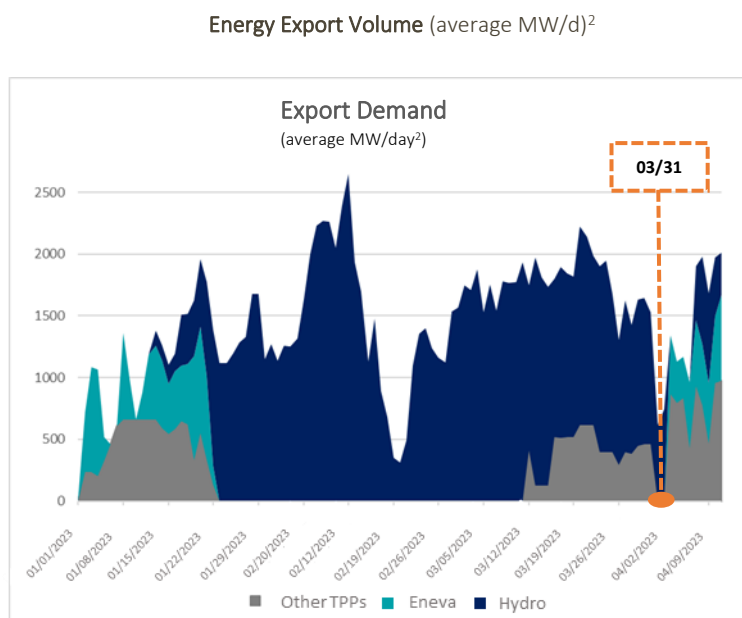
It is worth noting that the Fortaleza TPP, which has a commitment to deliver energy to the distributor in the state of Ceará, remained shut down in the period, having fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with a mechanism provided for in the supply contract. However, due to failures experienced by the gas supplier leading to unavailability in 1Q23, it was necessary to also declare operational unavailability of the Fortaleza TPP to the National System Operator (ONS). This unavailability does not have a

<sup>1</sup>For comparison purposes, the average dispatch and generation graphs show the 1Q22 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.

financial impact on the result of the TPP due to the nature of the power supply contract with COELCE, which is based on the amount of energy, not on availability.

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

In 1Q23, all the Parnaíba Complex plants generated, on some days in January, energy for export to Argentina, which recorded consistent demand for energy in the first months of 2023. However, most of the demand was supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to higher rainfall in late 2022 and early 1Q23, driving the increase in Affluent Natural Energy (ENA). This effect limited the export of energy from thermal sources until mid-March 2023. As of early 2Q23, energy export operations were resumed at the Parnaíba Complex, as shown below:



The Parnaíba I TPP recorded net generation for export of 71 GWh in the quarter, accompanied by the steam turbine of the Parnaíba V TPP in the combined cycle, with 23 GWh. The Parnaíba II, Parnaíba III, and Parnaíba IV TPPs exported 93 GWh, 24 GWh, and 10 GWh, respectively. As a result, net generation totaled 220 GWh, which was traded at prices set out in bilateral contracts in 1Q23.

It is important to point out that the export operation also led to the net generation of 53 GWh in addition to the demand for export, 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.

<sup>2</sup> Source: Data available on the ONS' website, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm>

In addition, 126 GWh was generated in the period to complete the commissioning tests of the Parnaíba V TPP, whose net generation was also settled at the PLD.

Allocation of the Parnaíba Complex's Total Gross Generation in 1Q23 (GWh)

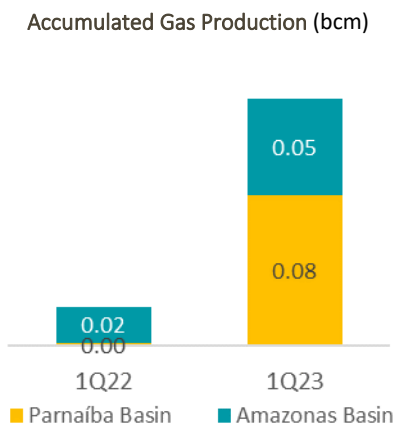
TPP	Net Generation (GWh)			
	Exports generation settled at prices established in bilateral contracts	SIN (Free Market) generation settled at PLD prices due to exports (modulation constraints)	SIN (Free Market) generation settled at PLD prices due to tests at Parnaíba V	Total
Parnaíba I	71	23	62	157
Parnaíba II	93	23	0	116
Parnaíba III	24	6	0	30
Parnaíba IV	10	3	0	13
Parnaíba V	23	0	64	87
<b>Total</b>	<b>220</b>	<b>53</b>	<b>126</b>	<b>403</b>

## Upstream

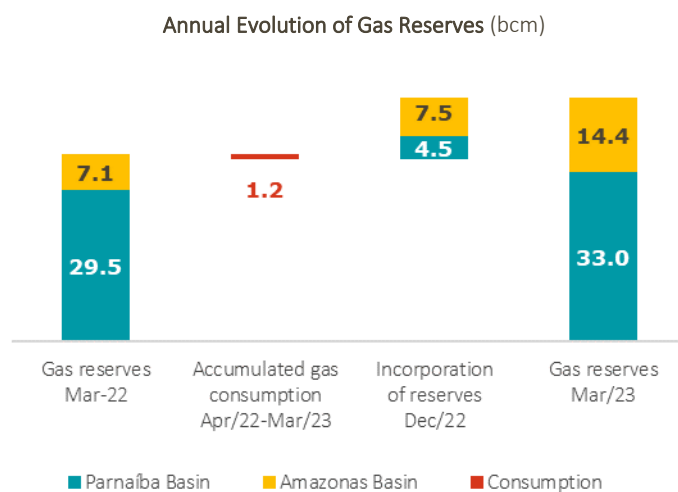
### ■ Production and Reserves

The Company's natural gas production totaled 0.14 billion cubic meters (bcm) in 1Q23, of which 0.08 bcm was in the Parnaíba Complex and 0.05 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year increase in gas production in the first quarter was due to:

- (i) gas needed for generation in the Parnaíba Complex plants for export and commissioning in 1Q23, while they were shut down in 1Q22; and
- (ii) higher generation volume at the Jaguatirica II TPP, which recorded 64% dispatch in 1Q23 and operated at its full capacity of 140 MW most of the quarter (considering the two gas turbines and the steam turbine), while, in 1Q22, the Azulão-Jaguatirica Integrated System started partial commercial operations, with the activation of the first gas turbine in mid-1Q22 and the second gas turbine at the end of 1Q22.



At the end of 1Q23, Eneva's 2P natural gas reserves totaled 47.4 bcm. Of this total, 33.0 bcm was concentrated in the Parnaíba Basin and 14.4 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 1Q23.



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.

#### ■ Exploration and Resources

Eneva also had the following volumes of 2C (P50) contingent resources, as certified by GCA in the Resource Report as of December 31, 2022:

- ✓ **Parnaíba Basin, Lago dos Rodrigues PAD:** 0.33 bcm of 2C natural gas contingent resources;

- ✓ **Amazonas Basin, Anebá PAD:** 2.01 bcm of 2C natural gas contingent resources; 1.72 MMbbl of 2C condensate contingent resources; and 4.34 MMbbl of 2C oil contingent resources and 0.202 bcm of associated gas 2C contingent resources; and
- ✓ **Solimões Basin, Juruá Area:** 24.04 bcm of 2C natural gas contingent resources.

In 1Q23, it is also worth noting the production and sale of 73,800 oil barrels through a 60-day Long-duration Test (LDT) run within the scope of the Anebá Discovery Evaluation Plan, in the 1-ENV-25D-AM well in the Amazonas Basin. The purpose of the LDT was to prove the productivity of the discovery well drilled in 2021, and it will provide the Company with the necessary additional information to better size and adjust the accumulation flow models, as well as more accurately determine the resource potential.