

Eneva + Focus Business Combination



December 2021

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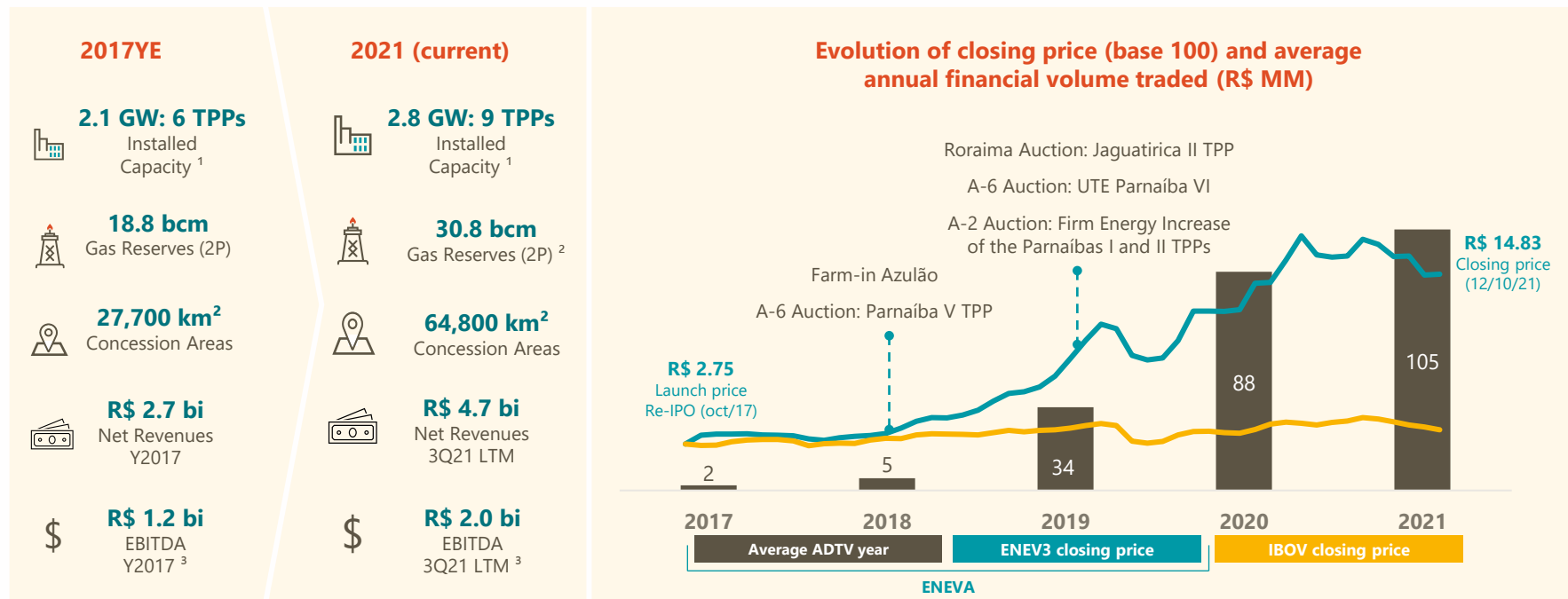
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Eneva: Solid Track-Record of Value Creation

Eneva has a solid history of creating value through operational and financial restructuring, structuring of differentiated investment opportunities and discipline in capital allocation.



Notes: 1 – Refers to the installed capacity contracted in the period; 2 – Refers to 09/30/2021; 3 - EBITDA calculated in accordance with CVM Instruction 527/12 and accompanying Explanatory Note. The 2017 EBITDA was recalculated following the new calculation adopted from 2020.

The evolution of our roadmap for value creation

De-risking



- Secure gas supply to fulfill existing contracts
- Maximize synergies from merger of power generation and E&P businesses
- Attract, retain and train top talent

Restructuring



- Optimize capital structure
- Invest to improve operational efficiency and reduce costs
- Implement new corporate culture
- Attract, retain and train top talent

Reinvention




- Develop new business opportunities/ diversify business models
- Position company for energy transition/ diversify energy sources
- Continuous pursuit of productivity and operational excellence
- Attract, retain and train top talent



Transaction Rationale

Eneva's Investment Thesis

Investment opportunity offering attractive return on a platform that combines business lines that will complement and leverage Eneva's growth



Entry into a new renewable generation segment, with growth, low risk and the possibility of attractive returns

More balanced portfolio between contracts in the regulated and free markets

Competitive pipeline of solar projects

Accelerate marketing strategy with access to a large customer base

Reduction of intensity of GHG emissions of the portfolio and access to new financing sources (greenbonds)

New business opportunities in the context of energy transition (ex: green hydrogen)



Benefits for Focus' Shareholders

Investment opportunity with attractive return on a platform that combines business lines that will complement and leverage Eneva's growth



Guarantee of immediate funding for the conclusion of the Photovoltaic Power Plant Futura 1 project



Preservation of the arbitration rights aiming at the recovery of the amounts spent with the change of the supplier of plates for Futura 1 photovoltaic power plant project

Access to a solid capital structure after the corporate restructuring is completed

Focus Energia: Integrated platform with Renewable Energy solutions

Focus Energia has a portfolio with over 1,600 clients from different sectors of the economy, operating across all regions of Brazil

FOCUS

COMERCIALIZADORA & SERVICES

Diversified client portfolio and focus on structuring short, medium and long-term transactions in the **Free Market**



Expressive portion of the results from long-term operations

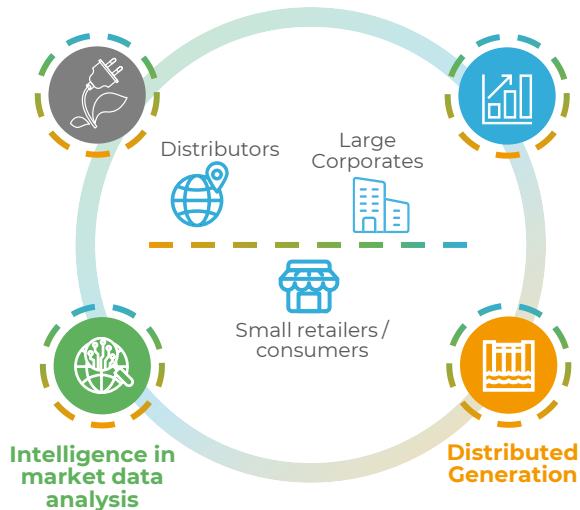


Robust risk management, with low exposure and recurrent results

Energy services provided to large generation companies and free consumers



Market Intelligence with **tailor-made solutions for clients**



FOCUS

GERAÇÃO

Structuring of greenfield or brownfield **generation projects**, to make feasible investments in **renewable energy assets**



Project pipeline including **Futura Project** with around **3.7 GWp**

FOCUS+

GERAÇÃO DISTRIBUÍDA

Development of energy generation projects (local or remote) **to serve clients in the Regulated Market**



Marketplace for retail clients (SME) with multiple organic growth opportunities across the country



R\$ 1,194.6MM
Net Revenues
YTD 3Q21



R\$ 96.2 MM
Gross Income
YTD 3Q21



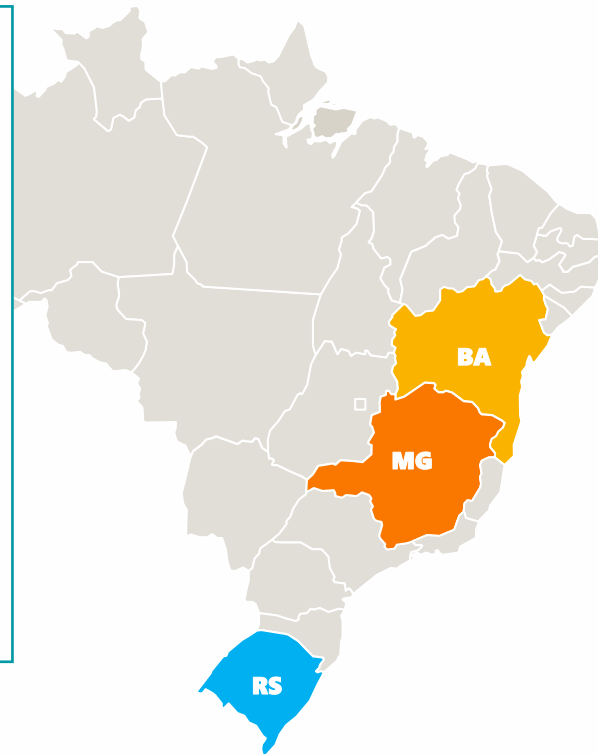
R\$ 41.2 MM
Net Income
YTD 3Q21



R\$ 60.5 MM
EBITDA
YTD 3Q21

Main Assets Overview

Portfolio of assets comprised of operational assets and a centralized and distributed generation pipeline






Notes: 1 – CGH: small scale hydro power plants with installed capacity of up to 5MW; ; 2 – PCH: small scale hydro power plants with installed capacity between 5 - 30MW

Solar Energy Projects Pipeline

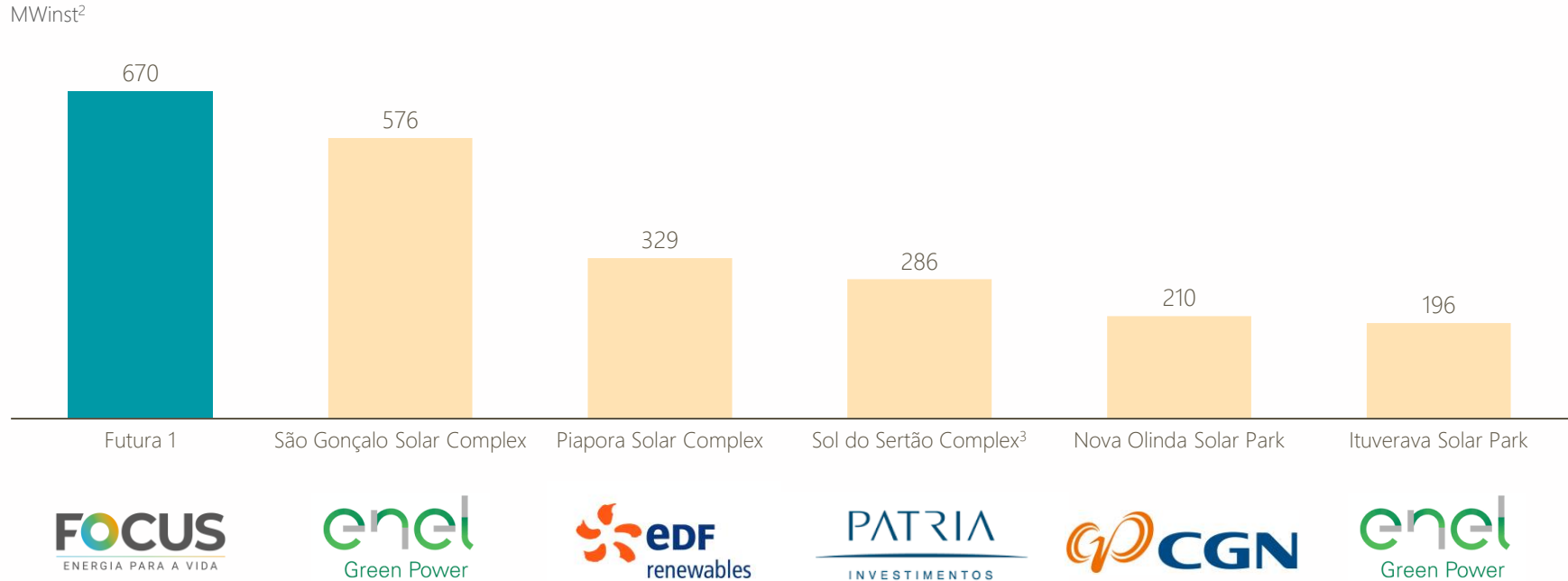
High quality projects, totaling 3.7 GWp of installed power and the first plant expected to start operating in 2022



| |  Futura 1 Photovoltaic Power Plant |  Futura 2 Photovoltaic Power Plant |  Futura 3 Photovoltaic Power Plant |
|--|--|--|--|
| Installed power (MW) | 670 | 702 | 1,620 |
| Assured average energy P50 (avg.MW) | 231 | 240 | 520 |
| Capacity factor (P50) | 34.4% | 34.2% | 32.7% |
| % contracted in the long term | ~62% | TBD | TBD |
| Estimated capex (R\$ bi) | 2.7 | 2.8 | 6.1 |
| Installation licenses | ✓ | ✓ | TBD |
| Operating licenses | 1Q22 | TBD | TBD |
| Estimated COD | 2Q22 | TBD | TBD |

Futura 1, when commissioned, will be the largest solar complex in Brazil

Ranking of the largest solar parks in Brazil ¹



Notes: 1 - Source: Canal Solar <https://canalsolar.com.br/confira-as-5-maiores-usinas-fotovoltaicas-do-brasil/> - November 29, 2021; 2 - Measure in MWinst after system losses and current reversal; 3 - Group owned by Essentia Energia, part of Patria Investimentos.

Futura 1 Power Plant : Main features and Construction Status

Installed Capacity: 670 MW

Operation Startup Forecast: apr/2022

Capex (est.): R\$ 2.74 billion (100% contracted)

Power Generation (P50): 231 avg. MW

PPA Average Term: 16 years

Installation Permit: Issued

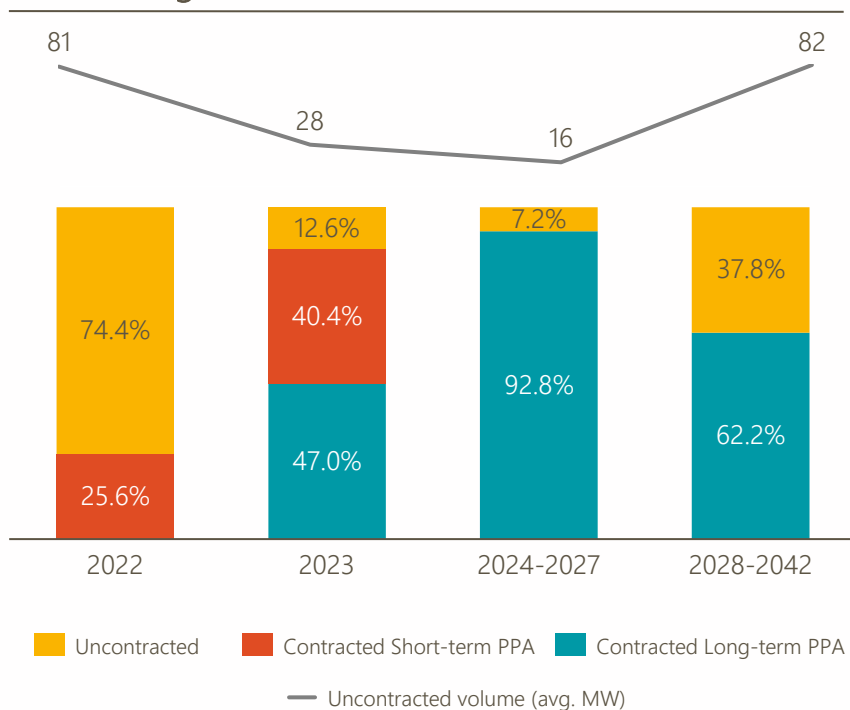


Updates

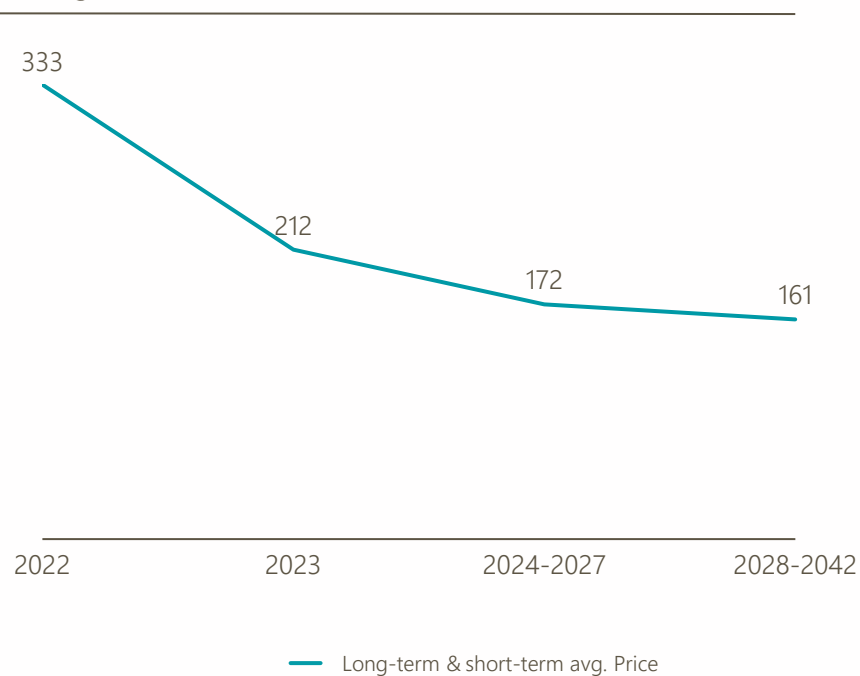
- 78% of the Workforce from the state of Bahia, being 64% from the municipality of Juazeiro
- 2,099 employees mobilized
- #1 transformer elevator on road transport to the site, scheduled to arrive in early February 2022
- Vegetation suppression of power plants: 92% progress rate (1,440 hectares)
- Nailing of piles with 16% progress rate (21,730 units)
- Assembly of tracker with 2% progress rate (380 units)
- Assembly of PV modules with 0.6% progress rate (8,150 units)
- Drainage of channels with 19% progress rate (8,755 meters)
- Cable ditches with 12% progress rate (46,600 meters)
- Launching of cables with 11% progress rate (276,650 meters)
- Initiated renovation of the Juazeiro Health Care Unit - Counterpart in health
 - + 450,000 onboard PV modules (32%)
- Manufactured the equivalent of 9 Photovoltaic Power Plants to date
 - + 280,000 PV modules delivered to the site (~20% of total)

Futura 1: Project Contracting Level

Contracting Level



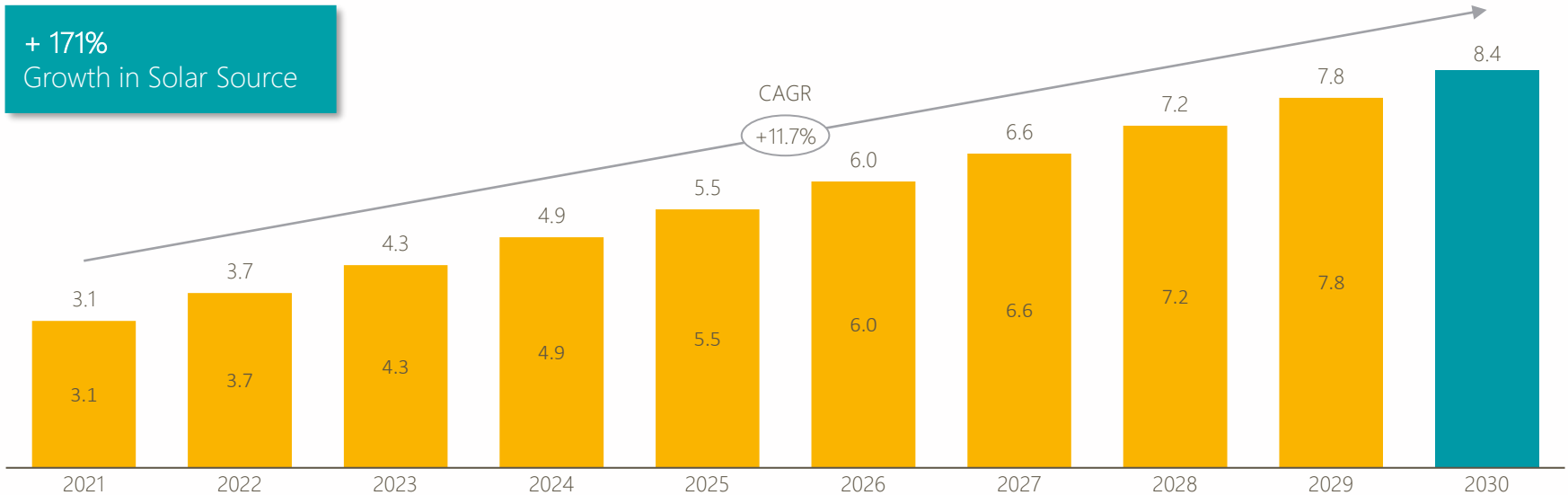
Average PPA Price Prices



Futura 2 and 3 Plants will have synergies that could make them candidates to occupy the 5.3GW expansion predicted in solar source up to 2030

Expected growth in Centralized Solar source

GWinst2

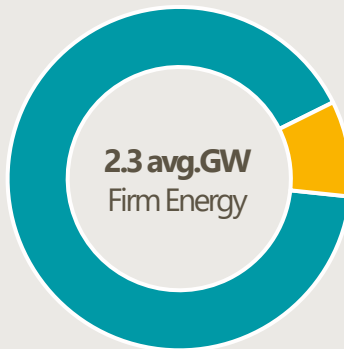


Combination of operations will create a more balanced portfolio

The resulting company will have strong cash flow predictability and balance sheet robustness with attractive exposure to volatility of energy prices

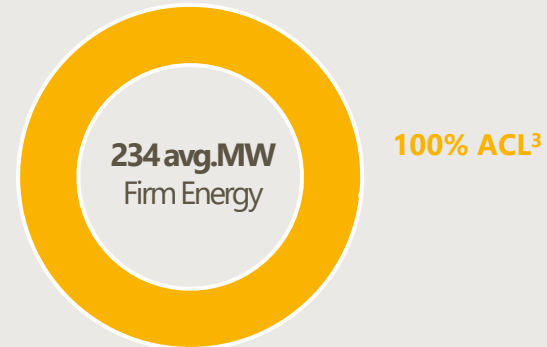
Eneva's contracting profile

- Long-term contracts with defined prices, volume, and terms
- Fixed revenue independent of dispatch



Focus' contracting profile

- Allows opportunistic energy contracting taking advantage of price variations and peaks



1 - Regulated Contracting Environment: considers energy sold from the active PPAs of Parnaíba I (450 avg.MW), Parnaíba II (450 avg.MW), Parnaíba III (98 avg.MW), Itaqui (277 avg.MW), Pecém II (315 avg.MW) Jaguatirica II (117 avg.MW) and the firm energy of Parnaíba V that will start operations in 2022 (346 avg.MW).

2 - Free Contracting Environment: considers energy sold in the free market of Parnaíba IV (39.8 avg.MW - referring to the firm energy published by CCEE for Sep/21) and the additional amounts of firm energy released for Parnaíba I (130 avg.MW) and Parnaíba III (30 avg.MW) with the A-2/2019 Auction of December/2019.

3 - Considers the firm energy of the 2 small scale hydro power plants currently in operation: CGH Lavras (~1 avg.MW), CGH Ilhéus (~2 avg.MW) and the firm energy of the photovoltaic power plant Futura 1 planned to start operation in 2022 (~231 avg.MW).



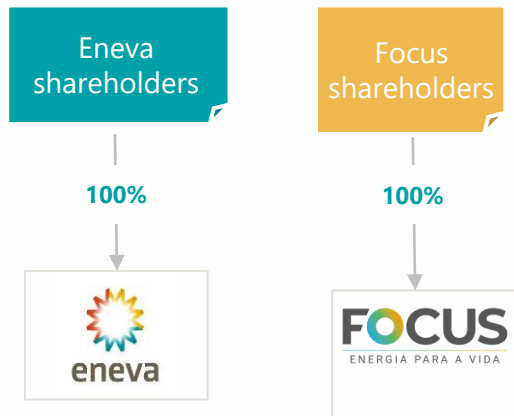
Transaction Structure



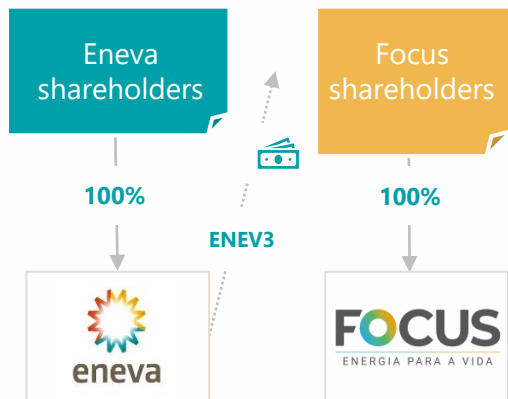
Transaction Structure

Eneva will incorporate Focus Energia, with a mix of stock exchange and cash payment

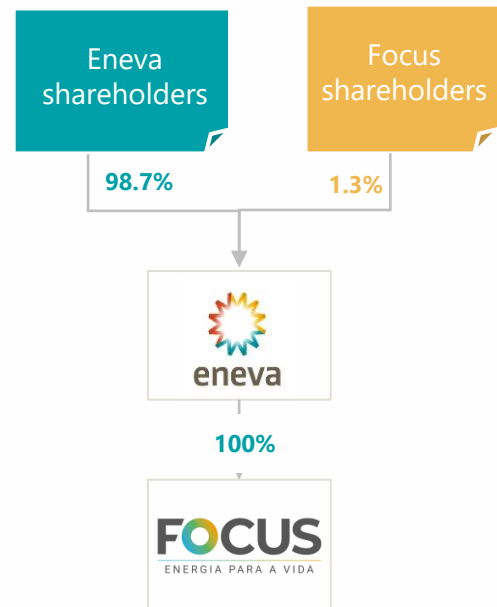
1. Current Situation



2. Eneva concedes new shares and cash payment to Focus shareholders



3. Eneva incorporates Focus



Transaction Structure

The proposal consists of an initial cash payment and the delivery of Eneva shares and will also include a contingent installment

Payment

- R\$ 715 million
- 17 million ENEV3 shares
- Total value of R\$ 965 million @R\$ 14.83/share (market closing of Dec, 10, 2021)



Contingent Installment

- Conditioned to the effective receipt, by Eneva or a company controlled by it, until Dec 31, 2027, of amounts and/or credits, net of taxes and expenses, arising from arbitral procedure, in the USA, before the International Chamber of Commerce in NY, having as plaintiffs Focus and certain controlled companies
- Extraordinary amounts related to certain projects may be deducted from the Contingent Installment ("Contingent Installment")



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