

EARNINGS 4Q23



4Q23 Earnings Conference Call

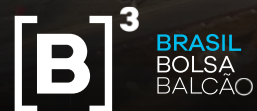
Friday, March 15th, 2024

10:00 a.m. (US EDT)/ 11:00 a.m. (Brasília time)

[Click here](#) to register for the call

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Highlights



4Q23 HIGHLIGHTS



R\$1,036 MM

4Q23 EBITDA | +84% vs. 4Q22

Driven by higher availability at Jaguatirica II and Futura 1, higher fixed and variable margins, and expense optimization



3.99x

Leverage (Dec/23)

Deleveraging trajectory — fourth consecutive quarter of decline

- ✓ **RESUMPTION OF REGULATORY DISPATCH & EXPORTS**
Resumption of dispatch to the SIN in 4Q23 and exports to Argentina in 1Q24
- ✓ **STABILIZATION OF JAGUATIRICA II & FUTURA I SOLAR COMPLEX**
Assets reach 100% availability during 4Q23
- ✓ **SG&A AND FIXED COSTS DECLINE**
Initiatives bring nominal gains of R\$121 million in SG&A and R\$95 million in fixed costs versus 4Q22
- ✓ **CELEBRATION OF FINANCING AGREEMENTS FOR THE AZULÃO 950 MW PROJECT**
Financing of R\$1.0 billion for the Azulão 950 MW Project with development credit lines from FDA and FNO
- ✓ **SIGNING OF SELF PRODUCTION CONTRACT WITH VALLOUREC**
For the sale of energy from SPE Futura 5, with 84% of the asset contracted as of 2024 and contracts of up to 19 years
- ✓ **PARTNERSHIP FOR THE CREATION OF A GREEN CORRIDOR**
Pioneering project in Brazil for the development of a logistics road corridor powered by LNG, a new avenue of monetization for the Parnaíba gas reserves
- ✓ **GAS TRADING UNIT THROUGH HUB SERGIPE**
Launch of Gas Trading Unit with first agreements with industrial client and thermal generator to provide flexibility, liquidity and security solutions for the Brazilian natural gas market
- ✓ **2024 CAPACITY RESERVE AUCTION**
Opening of public consultation for the Power Contracting Auction, from new and existing generation plants in Aug/24

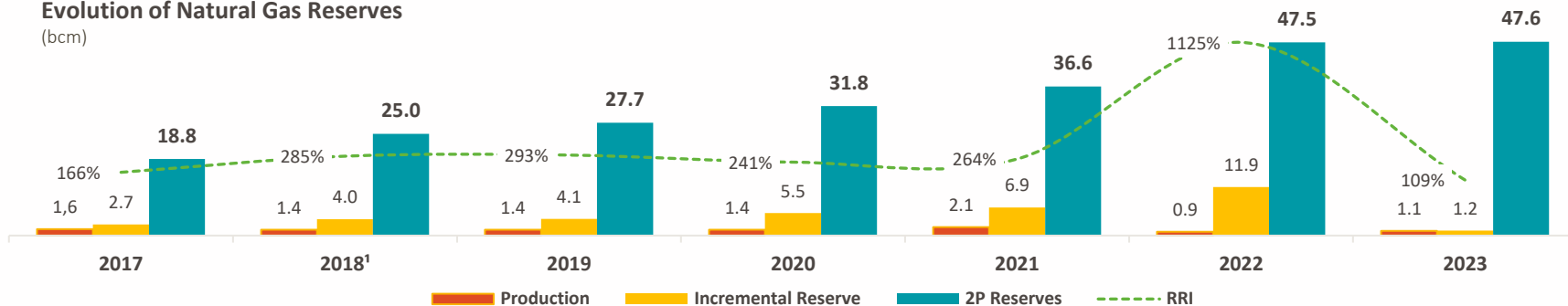
Annual Reserve Certification



Consistent addition of reserves with an increase in liquid volume and first certification of oil reserves

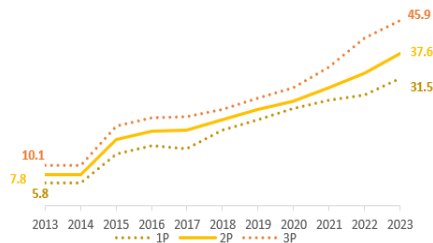
Evolution of Natural Gas Reserves

(bcm)

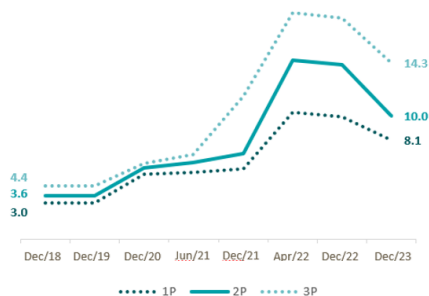


Parnaíba Reserves

(bcm)

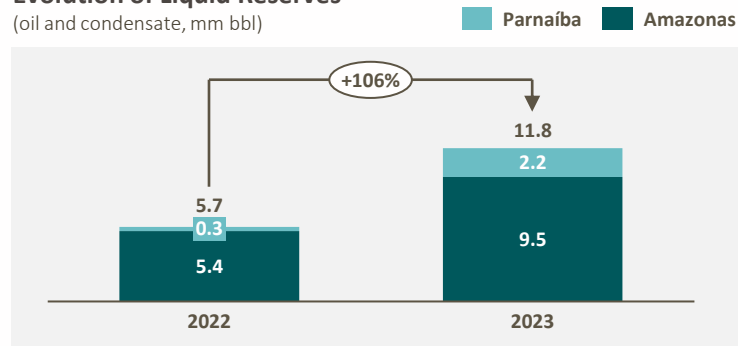


Amazonas Reserves



Evolution of Liquid Reserves

(oil and condensate, mm bbl)



Note: 1 – The RRI for 2018 does not consider the increase in reserves from the acquisition of the Azulão field.

2024 Capacity Auction

On March 8th, a public consultation was opened for the Normative Ordinance with guidelines for the Power Contracting Auction from new and existing generation plants in 2024



- ✔ Auction to be held on August 30th, 2024
- ✔ Products:
 - 2027 Thermal Power: 7-year term and beginning of supply on July 1st, 2027
 - 2028 Thermal Power: 15-year term and beginning of supply on January 1st, 2028
 - 2028 Hydroelectric Power: 15-year term and beginning of supply on January 1st, 2028
- ✔ Contracting of power from new and existing plants
- ✔ Public consultation open until March 28th, 2024



Services - Diário Oficial da União - PORTARIA Nº 774/GM/MME, DE 7 DE MARÇO DE 2024

PORTARIA Nº 774/GM/MME, DE 7 DE MARÇO DE 2024

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DIÁRIO OFICIAL DA UNIÃO
Publicado em 08/03/2024 | Edição: 47 | Seção: 1 | Página: 48
Órgão: Ministério de Minas e Energia/Gabinete do Ministro

PORTARIA Nº 774/GM/MME, DE 7 DE MARÇO DE 2024

O MINISTRO DE ESTADO DE MINAS E ENERGIA, no uso das atribuições que lhe confere o art. 87, parágrafo único, incisos II e IV, da Constituição, tendo em vista o disposto no art. 31, § 1º, da Lei nº 9.784, de 29 de janeiro de 1999, nos arts. 12, 19 e 20, do Decreto nº 5.163, de 30 de julho de 2004, no art. 18 do Decreto nº 9.830, de 10 de junho de 2019, no art. 4º, parágrafo único, do Decreto nº 10.139, de 28 de novembro de 2019, e o que consta no Processo nº 48360.000061/2022-28, resolve:

Art. 1º Divulgar, para Consulta Pública, a minuta de Portaria Normativa contendo as Diretrizes para a realização do Leilão para Contratação de Potência Elétrica, a partir de empreendimentos de geração, novos e existentes, denominado "Leilão de Reserva de Capacidade na forma de Potência de 2024 - LRCAP de 2024".

Parágrafo único. Os documentos e as informações pertinentes podem ser obtidos na página do Ministério de Minas e Energia na internet, no endereço eletrônico www.gov.br/mme, Portal de Consultas Públicas.

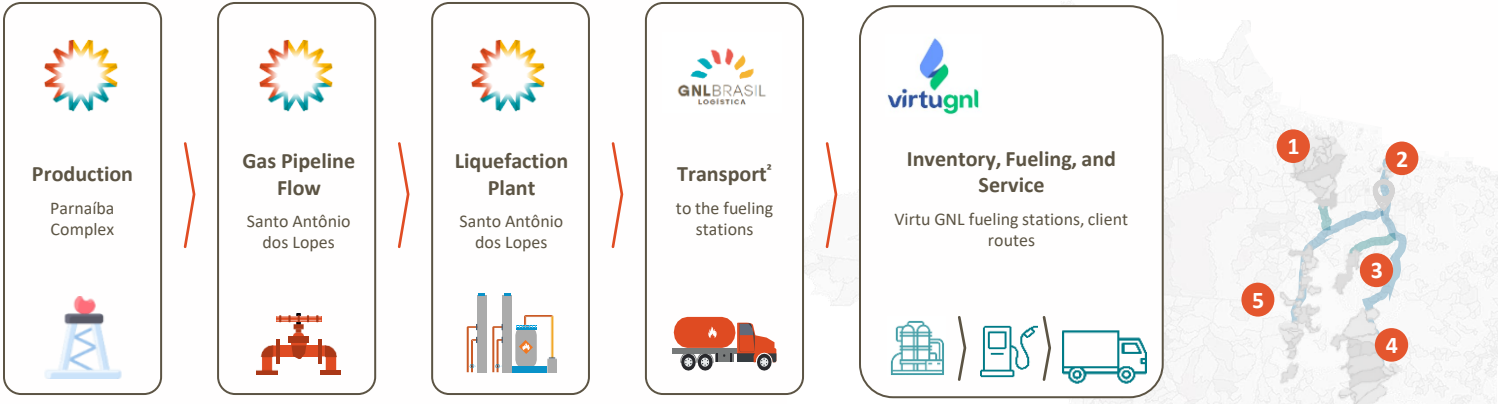
Art. 2º As contribuições dos interessados para o aprimoramento da proposta de que trata o art. 1º, serão recebidas pelo Ministério de Minas e Energia, por meio do citado Portal, até 28 de março de 2024.

Art. 3º Esta Portaria entra em vigor na data de sua publicação.

New Pioneering Solution for LNG Road Transportation

Signing of an agreement with partners for the creation of a green corridor, replacing diesel with LNG in heavy road transportation

- ✔ New market segment, with more attractive margins from gas sales, guaranteed volume, and lower capex
- ✔ Mapping of 5 clusters¹ within 1,100 km from the Parnaíba Complex
- ✔ Pilot project: 30 LNG trucks acquired by GNL Brasil, for the fleet that will serve Vale and Suzano contracts
- ✔ Investment decision made, with the acquisition of 150 LNG-powered trucks by our partner
- ✔ Supply of FOB LNG in the liquefaction plant, without the need for additional investments by Eneva
- ✔ Reduction in CO₂ emissions and pollutants such as SO_x, NO_x and particulates, compared to diesel



- 

Modular and less intensive investments
- 

Contracts with ToP, higher volume predictability
- 

Higher margins from natural gas sales

Notes: 1 – Selected municipalities on the production flow routes in the states of Mato Grosso, Tocantins, Piauí, and Bahia, mostly through the Port of São Luiz (diesel sales in 2021). Source: Ignis (ANP data); 2 – GNL Brasil refers to the joint venture between Eneva and Virtu GNL.

Launch of Gas Trading Unit with connection of Hub Sergipe to the grid

Celebration of the first LNG commercialization agreements, with the pioneering offer of different flexibility and liquidity solutions for the Brazilian natural gas market



FIRM MODALITY

Firm delivery and pick-up with *take or pay*

First firm commitment to deliver gas supply signed with large industrial client



FLEXIBLE MODALITY

Nominated quantity delivery (100% delivery-or-pay)

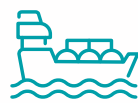
First flexible supply agreement signed for grid-connected UTE



SPOT

Customized short-term LNG delivery and pickup products, seeking additional pricing or volume opportunities

Fixed Molecule Flow



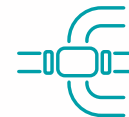
Imported LNG carrier



FSRU Sergipe HUB



Transport Pipelines



Distribution Pipeline



Thermal



Customers



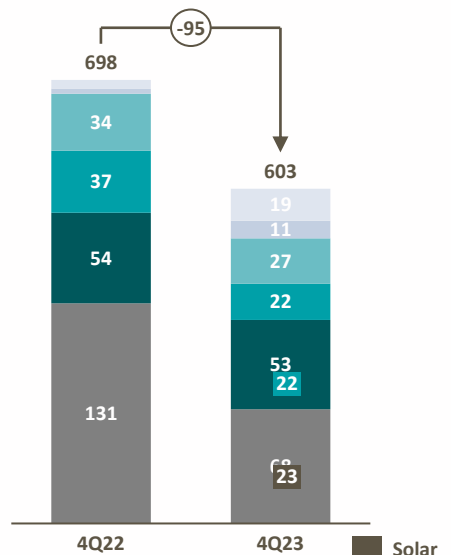
CDLs¹

Operational Efficiency

Financial discipline reduces costs and expenses by more than R\$216 million and, together with project stabilization, boosts returns from the Company's asset base

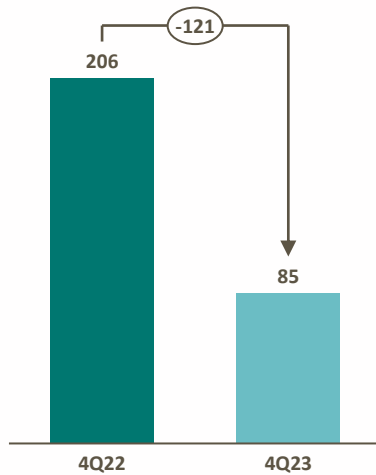
Total Fixed Costs

(R\$ million)



Consolidated SG&A

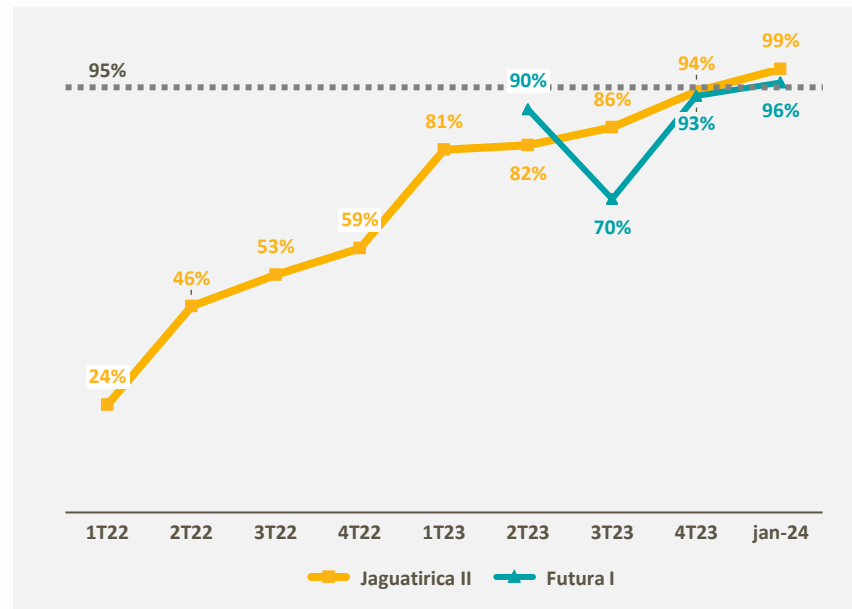
(R\$ million)



In the accumulated, SG&A reduces **R\$ 148 MM** in 2023 vs 2022

Availability at Jaguatirica II & Futura

(% of average availability in the period at the TPP)



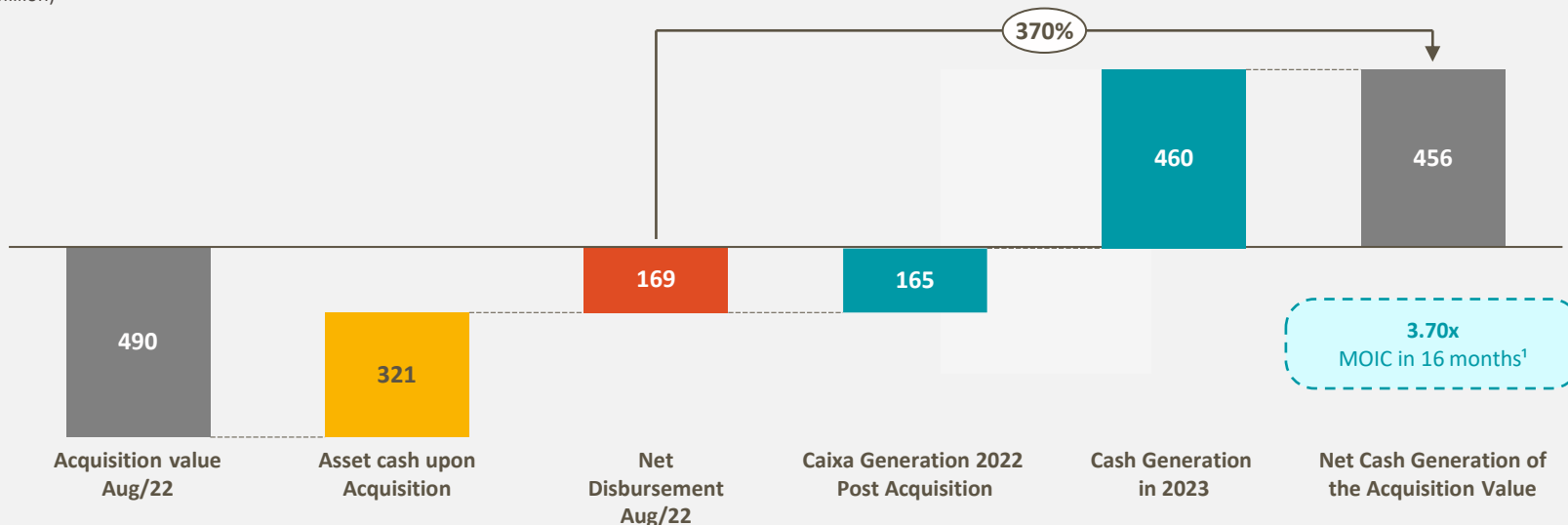
Fortaleza TPP closes its first operational cycle with significant value creation for the Company



The actual disbursement for the acquisition was significantly lower than the amount generated post-acquisition, adding cash and EBITDA, with no further debt to the balance sheet and contributing to the Company's deleveraging

Acquisition Price versus Cash Generation

(R\$ million)



3.70x
MOIC in 16 months¹

New Cycle Potential: the asset will hibernate while the Company assesses gas supply possibilities

Financial Performance



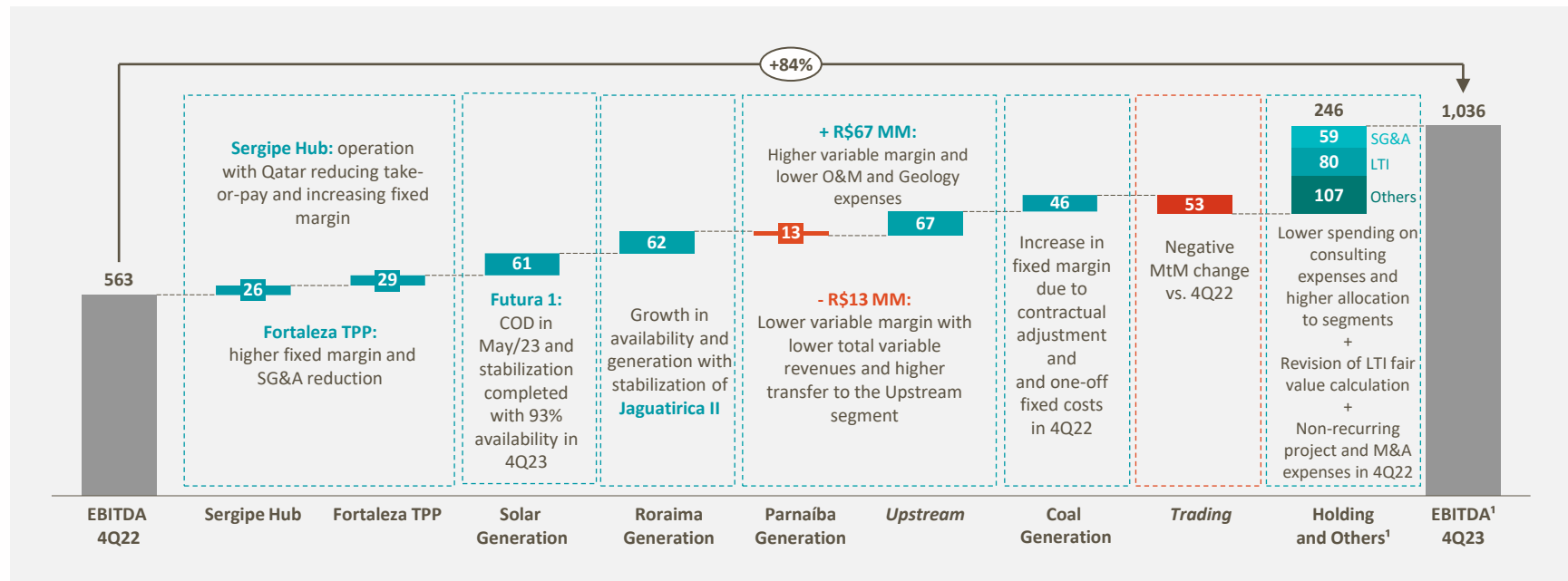
Strong EBITDA growth with operational improvements and lower spending



84% increase reflects the startup of Futura 1, completion of the stabilization of Jaguatirica II, and higher fixed and variable margins in the different segments, driven by efficiency initiatives

QoQ Change in EBITDA

(R\$ million)

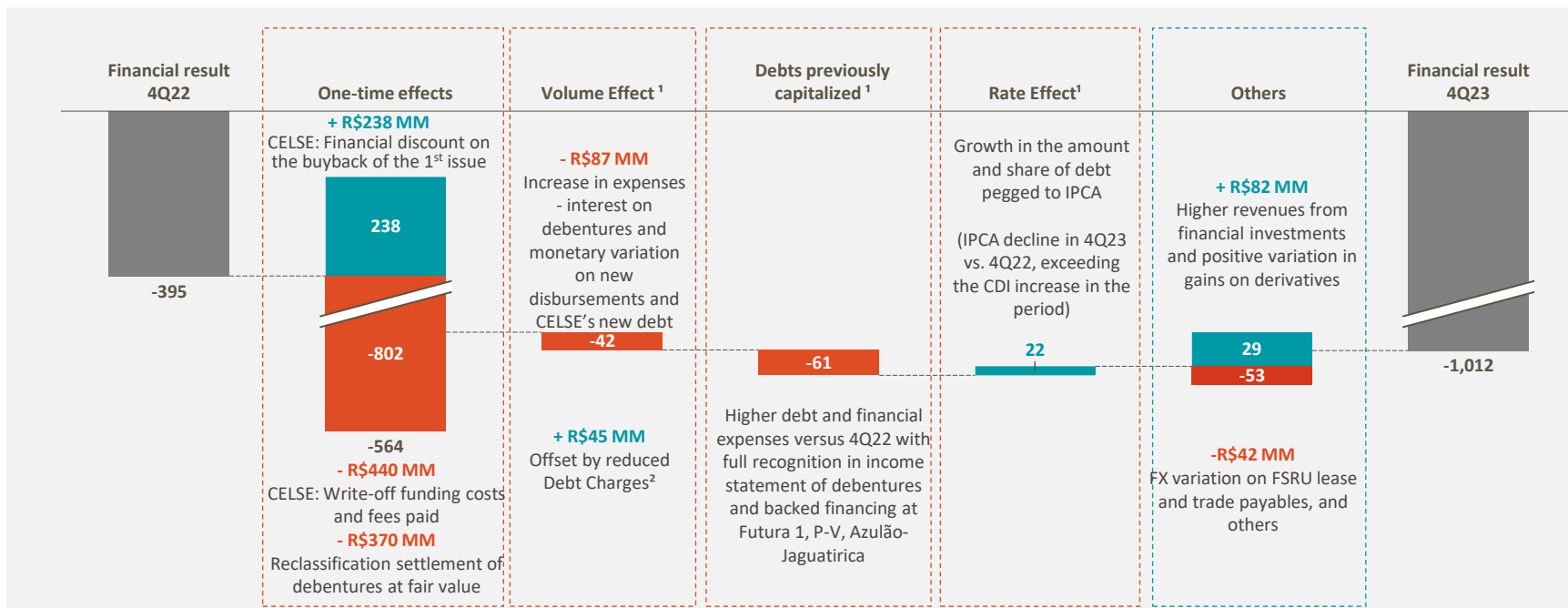


Financial result impacted by one-off effects in the period

Higher financial expense explained by one-off expenses related to CELSE's debt restructuring and accounting reclassification of the fair value of debentures. Excluding one-off effects, the increase would reach 13%

QoQ Financial Result Change

(R\$ million)

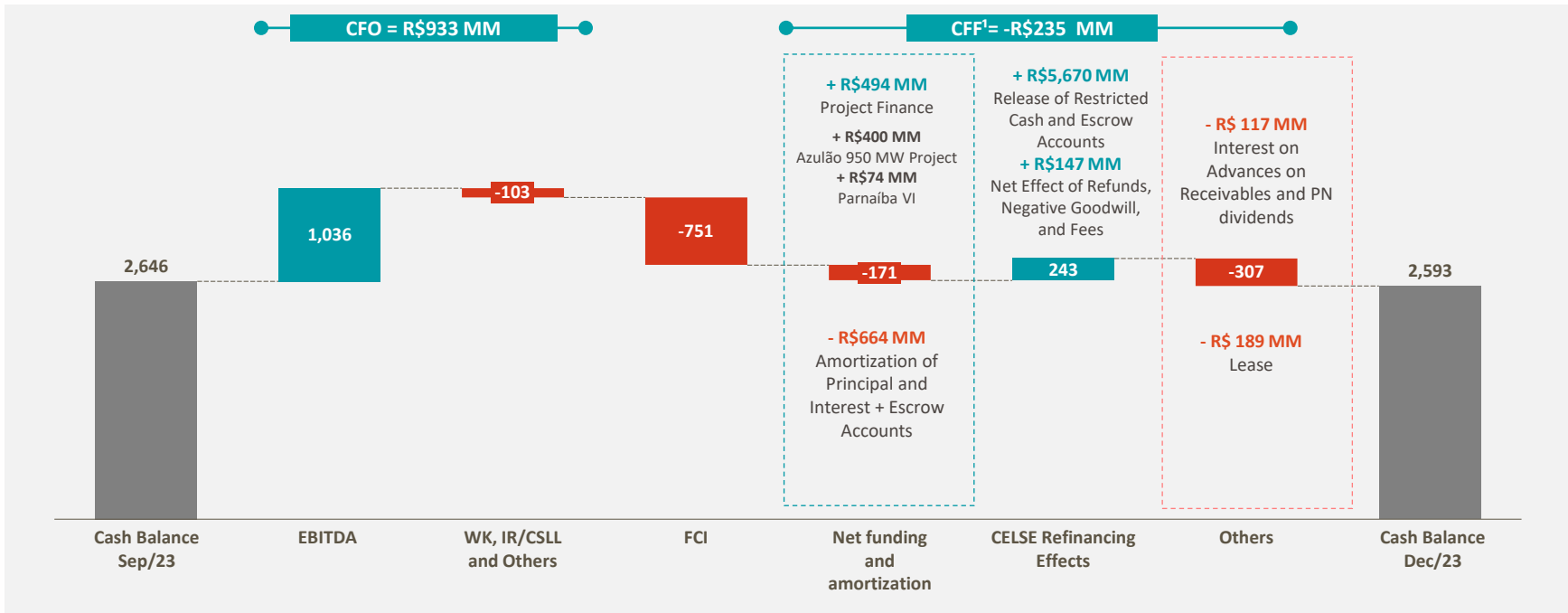


Cash flow remains stable in the period

Substantial EBITDA and financial gains from CELSE’s refinancing process offset capex disbursements and the debt flow in the period

Cash Flow

(R\$ million)

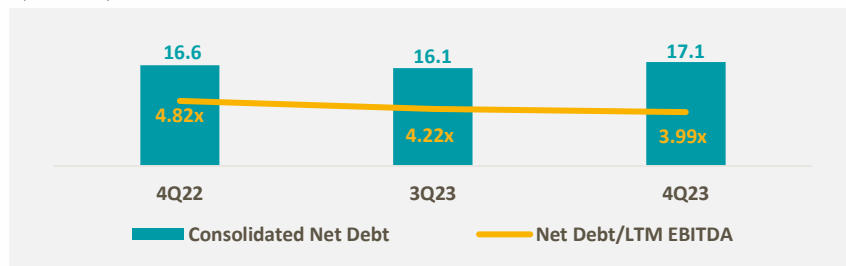


Indebtedness

Continued path of leverage reduction, with long-term debt and low costs

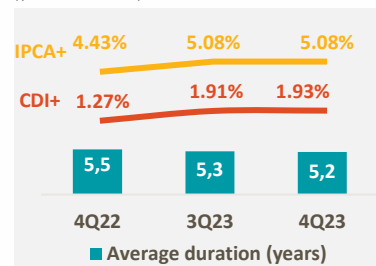
Net Debt

(R\$ billion)



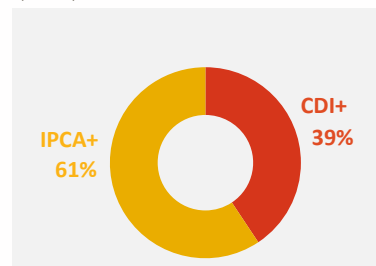
Average Duration and Cost

(years; index +)



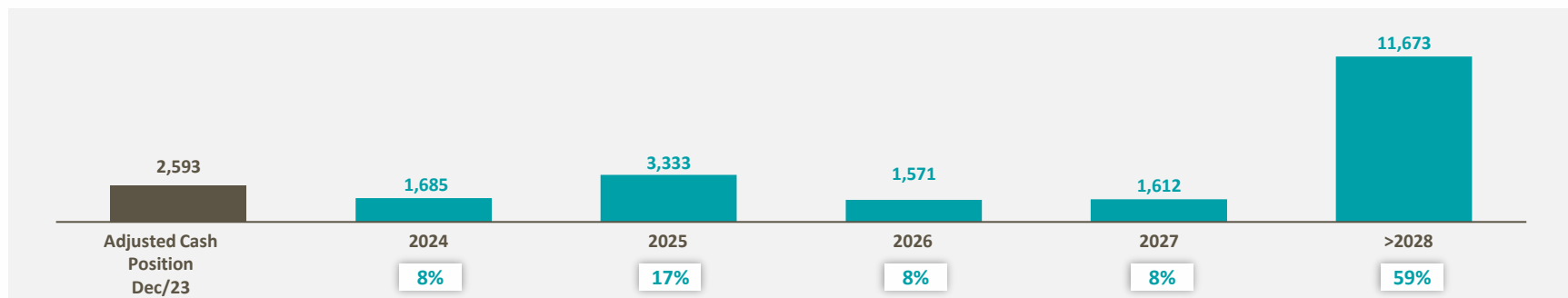
Debt Profile

(index)



Adjusted Debt Maturity Schedule³ (Principal)

(R\$ million)



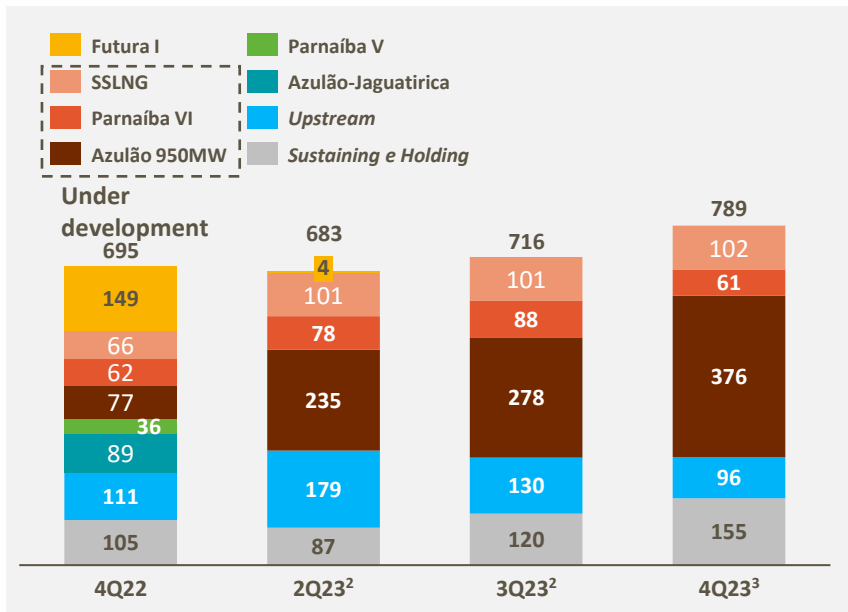


Capex



Total Capex¹

(R\$ million)



Main investments

✓ Azulão 950 MW Complex

- R\$115 MM — Civil works at the TPP – achievement of milestones;
- R\$105 MM — Turbine manufacturer;
- R\$83 MM — E&P capex, wells ENV-49-D-AM and ENV-46D-AM; and
- R\$58 MM — Construction of gas pipelines.

✓ Gas liquefaction plants (SSLNG) – Maranhão

- R\$68 MM — EPC company – achievement of milestones; and
- R\$27 MM — Liquefaction equipment

✓ Upstream

- R\$56 MM — Completion of the drilling of wells ENV-42-MA, ENV-47-MA, and ENV-48-MA, and Anebá – well ENV-43D; and
- R\$40 MM – Development of GVM, GVP, GVB, and GVR.

✓ Parnaíba VI TPP

- R\$54 MM — EPC services

Notes: 1- Economic capex view (reference period).

2- Considers expenses related to Azulão Jaguatirica and Parnaíba V after COD in sustaining.

3- Considers expenses related to Futura 1 after COD in sustaining.

Project Status



Projects | Parnaíba SSLNG

Project 100% contracted and main equipment delivered



91%

Physical adherence

79%

Physical progress



Aerial View



Aerial view — Regasification plant



Cold Box Assembly



Aerial View

- Receipt and assembly of the 12 tanks of the liquefaction plant
- Completion of the assembly of 32 cryogenic trailers
- Receipt of all the equipment at the regasification plant
- Finalization of commissioning for 28 trailers

Next milestones:

Commissioning of 32 cryogenic trailers	1Q24
Electromechanical assembly of the liquefaction plant	2Q24
Regas commissioning	2Q24
Beginning of the commercial operation	2Q24

Projects | Azulão 950 MW



Civil works with more than 40% of progress, led by completion of the framework and shapes for power islands



Concreting of the GT 11 base



Concreting of the GT 11 base



GT 11 ready for G&E USA transportation



Aerial View

97%

Physical adherence

18%

Physical progress

- Conclusion of piling, framing, and formwork for GTG11, GTG21, and HRSG (Power islands)
 - Signing of EPC contracts
 - Drilling of 3 new wells and completion of RUT-2
 - Obtaining the LOI for the Gas Pipeline and the Power Plant
 - Acquiring the ASV and ABIO for the auxiliary areas (flare and construction site)
 - GT 11 it's ready for shipment to Brazil
 - Conclusion of concrete pouring for the 3 main foundations
- Next milestones:

Start of gas pipeline construction	2Q24
Plant energization	4Q25
COD (Simple Cycle)	1Q26
COD (Combined Cycle)	3Q26
Beginning of the commercial operation	4Q26

Projects | Parnaíba VI

Final construction and assembly stages



Aerial view



Commissioning activities at the 500kV substation



Painting of the pipelines in the steam turbine area



Closure of the steam turbine building sidewall

99%

Physical adherence

93%

Physical progress

- 500 kV substation completed and ready to be energized
- Engine rotation tests at the entire plant
- Assembly of the automation panel (DCS)
- Steam Turbine Area Electrical Infrastructure Completion
- Completion of the steam turbine lubrication oil system assembly
- Transformer and auxiliary lift protection relay tests

Next milestones:

Transformer energization	1Q24
Hydrostatic test of the steam recovery boiler	2Q24
Completion of the mechanical assembly	3Q24
Beginning of the test operation	4Q24
Beginning of the commercial operation	4Q24
Beginning of the CCEAR	1Q25

Strategy and ESG



ESG Transparency

Improving performance in Brazilian and global ESG ratings and indexes, aligning with industry average

Agency/ Institution	Measurement	2021 ^{1,2}	2023 ^{1,2}	Sector Average
ISEB3	0-100	N/A	75.96%	78.25%
CDP Clima	D-A	C	B	B
CDP Segurança Hídrica	D-A	B	B	B
MSCI	CCC-AAA	BB	BBB	AA
S&P Global	0-100	13	54	49
SUSTAINALYTICS	0-100 (Lower is Better)	37.6 (High risk)	39.5 (High risk)	31.7 (High risk)

Notes: 1- Scores calculated solely by the agency, with no interference from Eneva.
2- Company's position on December 31st of the year of assessment.

Commitments



Pacto Global
Rede Brasil



Transparency



Management and transparency accolades



2030 ESG Commitments



Eneva's three ESG commitments were launched in 2022, and the Company currently reports on the progress of the main initiatives being executed, namely:

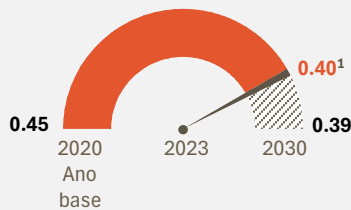
1. Reducing emissions

2. Advancing social progress

3. Conserving the Amazon

1. Reducing emissions

Reducing the emission intensity of gas-fired power generation to 0.39 tCO₂e/MWh by 2030



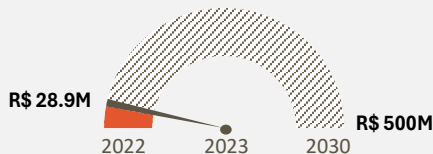
Closing the cycle of PV and PVI

- R\$2.1 billion invested
- 3.3 M tCO₂e emissions prevented by 2030

Phasing-out coal by 2040

2023 — Coal-to-gas conversion study

R\$500 million in low carbon technologies



New associations: CCS Brasil and EPRI - LCRI

Prioritizing initiatives with potential to create value in the short and medium term

- Emission reduction and use
- LNG use in the fleet
- Biomethane and BioLNG
- Biofuels with carbon capture (BECSS)
- Hydrogen
- Direct Air Capture (DAC)

Other decarbonization initiatives

Reduction in the value chain

Jaguatirica TPP

2.1 M tCO₂e emissions prevented by 2030 with displacement of diesel-fired TPPs in Roraima's isolated system

SSLNG

600,000 tCO₂e emissions prevented by 2030 and R\$450 million invested, with the replacement of FO with NG for industrial clients

Futura I

962 GWh generated from renewable sources (net)

Offsetting E&P emissions (scopes 1 and 2) Methane monitoring and reduction initiatives

- Fugitive methane emissions
- BOG use – Sergipe Hub

R\$ 8 bilhões investidos até 2023 em projetos relacionados à transição energética e novas tecnologias e ainda com retornos acima da média do setor

2030 ESG Commitments

Eneva's three ESG commitments were launched in 2022, and the Company currently reports on the progress of the main initiatives in execution, namely:

1. Reducing emissions

2. Advancing social progress

3. Conserving the Amazon

2. Advancing social progress

Social Responsibility pillars



Education and labor market entry



Women's Empowerment



Support to socio-bioeconomy

Main projects in progress



Vocational School and digital literacy in Amazonas



Elas empreendedoras (Entrepreneurial women): 378 women trained, in four states



Partnership with Belterra to enable agroforests to scale up and trade in AM

Directly and indirectly impacting 50,000 and 100,000 people, respectively



3. Conserving the Amazon

Contributing to the consolidation of **500,000 hectares** of protected areas in the Legal Amazon by 2030

Six principles behind the conservation projects supported by Eneva



Agroforestry and bioeconomy



Support to Conservation Units



Restoration



Territorial Monitoring



Carbon Market

Main projects in progress

Agroforestry Systems

Partnership with Belterra

Support to Conservation Units

Support to projects in 4 Sustainable Use Conservation Units in Amazonas, through the Floresta Viva program

Restoration (2022-2023)

Agroforestry nursery and reforestation in Maranhão: 9,000 seedlings on 60 hectares

Territorial Monitoring

Real-time satellite monitoring of legal reserves

Strategic Planning

Update of Company's Mission and Vision to show the evolution in 2030 strategy and current challenges

MISSION

“Offering the best energy solutions for a responsible and safe energy transition”

VISION

“Create value to become one of the five largest¹ energy companies in Brazil”

As a development of our vision, we broke down our MWBs into new Strategic Challenges

Consolidate the expansion in Amazonas and execute the Azulão 950 MW project

Expand reserves in Parnaíba and extend the assets' lifecycle

Develop the Sergipe Hub and on-grid gas solutions

Expand the SSLNG business and off-grid gas solutions

Seize opportunities in new energy supported by the Energy Trading business and develop low-carbon technologies

Optimize the capital structure and build an agile and fit for purpose organization

Q&A

Questions should only be asked in writing on the Zoom platform.





RESULTS 4Q23

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