



2Q21 Earnings

August 06, 2021

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Strong performance marks the end of 1H21

Double-digit growth in indicators, solid capital structure, new certification of reserves and contingent resources, and important ESG evolution



2Q21 FINANCIAL HIGHLIGHTS

ADJUSTED EBITDA

R\$378 million

+35%

vs. 2Q20

NET INCOME

R\$118 million

+38%

vs. 2Q20

CASH & CASH EQUIVALENTS

R\$1.8 billion

BNB DISBURSEMENTS

R\$77 million



ENEVA'S EXPANSION PLAN

CONSTRUCTION PROGRESS

- ✓ Azulão-Jaguaritica: 4Q21
- ✓ Parnaíba V TPP: 1Q22
- ✓ ANEEL grants exclusion of liability to the Jaguaritica II TPP²

EXPLORATION & DEVELOPMENT

Certification by GCA of oil and natural gas reserves and contingent resources in the Amazonas and Solimões Basins¹

Gas reserves (2P):

6.32 Bcm in the Azulão Field

Contingent gas resources (P50):

5.84 Bcm in the Amazonas Basin

20.85 Bcm in the Juruá area, Solimões Basin



ESG

- ✓ **Publication of the 2020 Sustainability Report**, with updated priority themes and definition of correlated SDGs
- ✓ **Adherence to CDP** and submission of responses to the CDP Climate Change and Water Security questionnaires for 2020
- ✓ **Mapping and analysis of physical and transition risks**, and current business opportunities related to climate change



2020 Sustainability Report

Social

PEOPLE

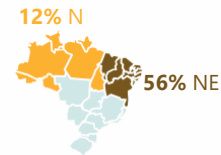
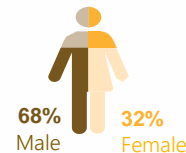


Equity

in compensation and opportunities

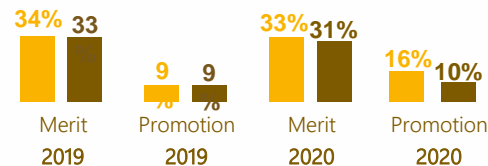
1st Trainee Program (operational departments): Blind selection

25 Brazilians approved
from 14 different States
+ Federal District



Equity in job promotions and merit pay increases between men and women

■ Men ■ Women



2020 Sustainability Report

Social

COMMUNITIES / REGIONAL DEVELOPMENT



7,000+ GWh

of energy

for the supply of essential activities and potential to supply more than 3.5 million homes in the country*

R\$2.2 billion invested
in 2020



in the maintenance and expansion of our operations
in the States of Ceará, Maranhão, Amazonas and
Roraima



143% increase

in the contracted value of local suppliers in 2020

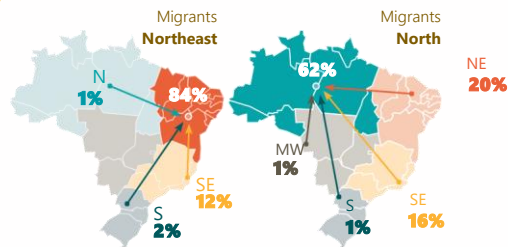
62,000 people

directly benefited



by our social programs, in addition to the impacts
of our social and environmental programs linked to
operating license conditions

Employability in the North and Northeast regions



*This calculation was based on EPE's Anuário Estatístico de Energia Elétrica 2021 [2021 Statistic Electricity Yearbook] (reference year 2020), which shows average residential consumption of 165.1 kWh/month in Brazil in 2020

2020 Sustainability Report

Climate Change & Strategy



CLIMATE CHANGE



R\$0.7 billion invested in 2020

(31% of the Company's total investments in 2020)

in the implementation of the closing of the cycle of natural gas power plants in the Parnaíba Complex, which will lead to an **estimated 35% reduction in the intensity of emissions** from our gas-fired generation park

R\$1.2 billion invested in 2020



in the implementation of the Azulão-Jaguatirica Integrated Project. When operational, the plant will lead to an **estimated 35% reduction in CO2 emissions** and the generation matrix of the state of Roraima



Strategic positioning

To expand gas supply in the North and Northeast regions,

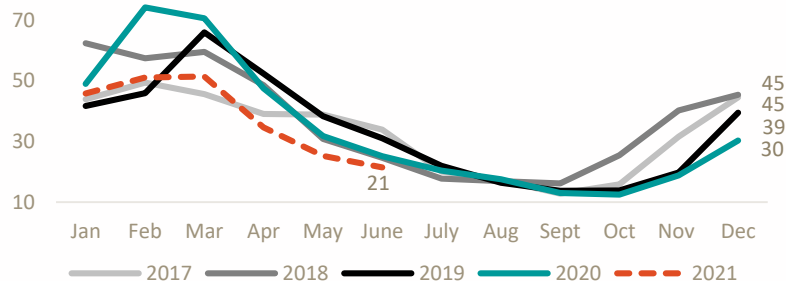
contributing to the decarbonization of power generation and the industry



2Q21 FINANCIAL HIGHLIGHTS

Deterioration of the hydrological environment and increased consumption lead to all-time high thermal power generation with a strong impact on prices

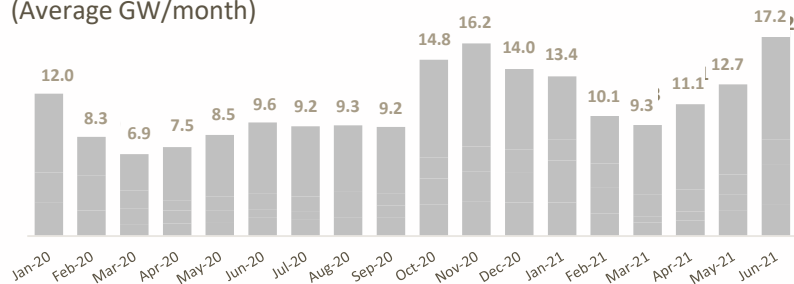
Historical Gross ENA¹ - Southeast/Midwest²
(Average GW/month)



The period between September 2020 and June 2021 was the worst historical sequence since 1931

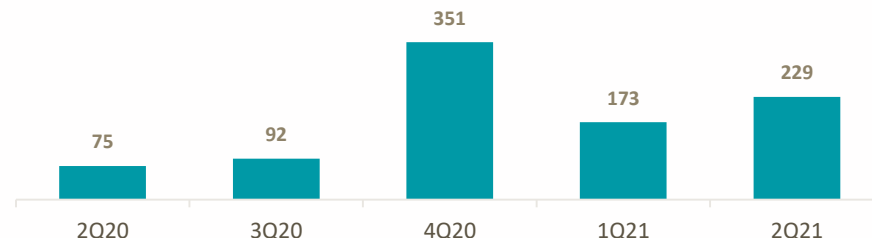
+60.7% 2Q21 vs. 2Q20

Thermal Power Generation³
(Average GW/month)

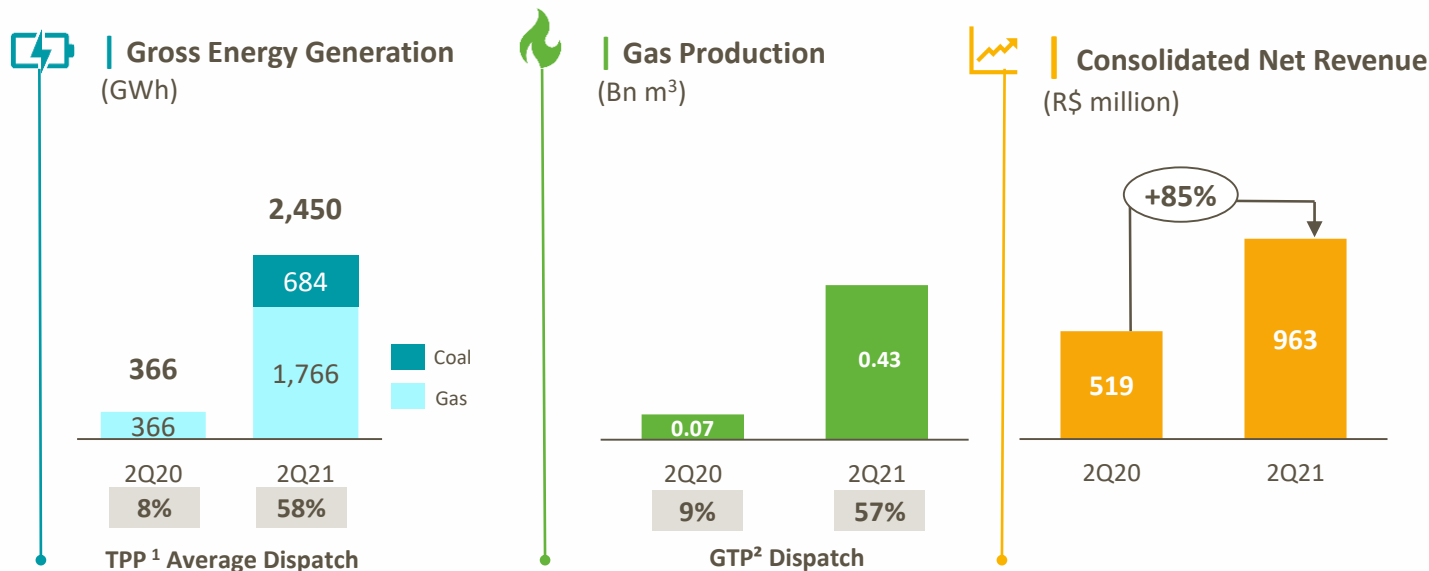


+204% 2Q21 vs. 2Q20

Average PLD (R\$/MWh)³ - Southeast Subsystem



Substantial net revenue growth due to high power generation, gas production and CVUs



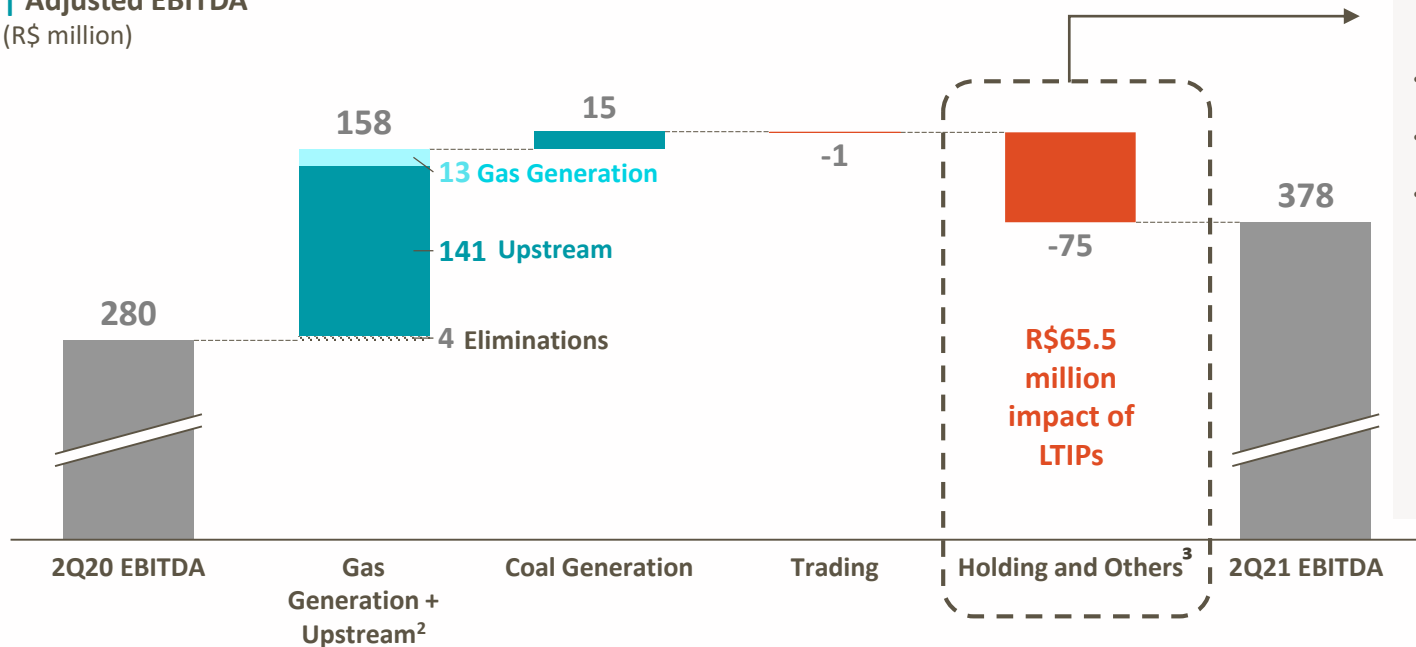
CVU (R\$/MWh)	2Q20	2Q21	
Parnaíba I	112	182	↑ 63%
Parnaíba II	83	86	
Parnaíba III	224	232	
Parnaíba IV	152	152	
Itaqui	142	243	↑ 69%
Pecém II	148	249	↑ 71%

- Extremely high dispatch for a second quarter
- Gas production 6x higher than in 2Q20
- CVUs positively impacted by higher fuel prices and currency depreciation compared to 2Q20

Financial Performance

Strong year-on-year growth (35%) in adjusted EBITDA, mainly driven by the Upstream segment, with an increase in variable margins due to a 65% upturn in dispatch of gas-fired plants in 2Q21

Adjusted EBITDA¹
(R\$ million)



Long-term Incentive Program:

- Settlement of LTIPs granted in 2017 and 2018
- # shares granted: 4.8 million
- Average grant price: R\$3.5
- Average settlement price: R\$16.7

Change in ENEV3 between the grant and settlement dates

2017 LTIP ↑ 226%

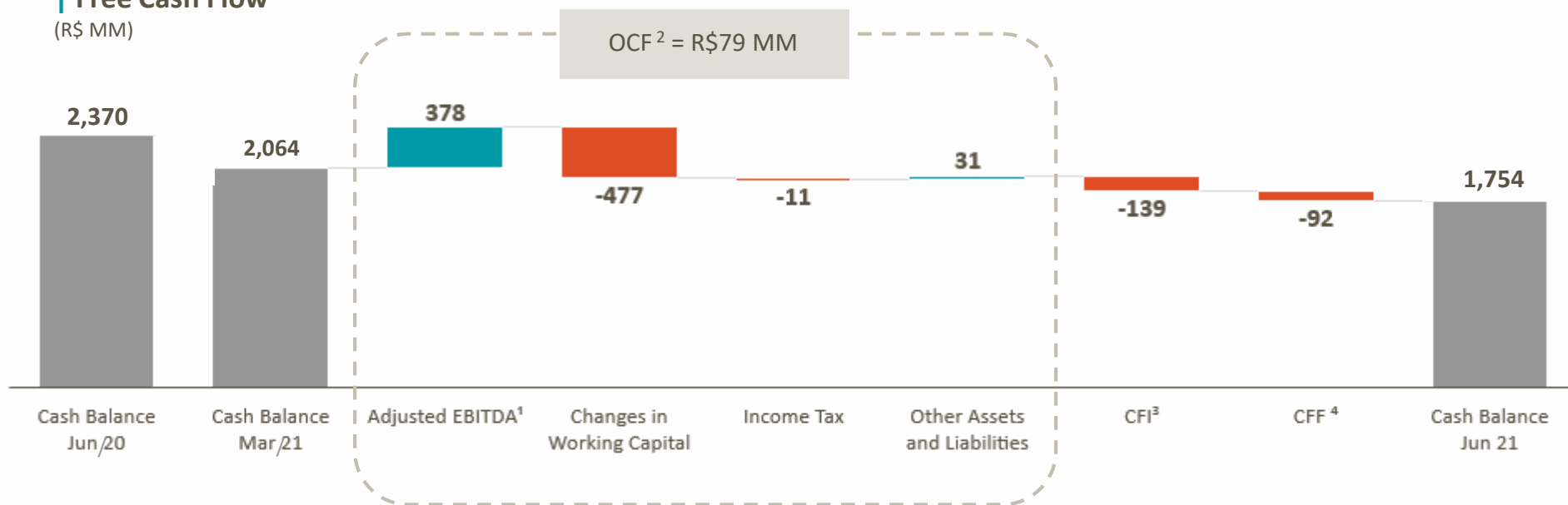
2018 LTIP ↑ 440%

Cash Flow

Eneva maintains a strong cash position, although OCF was impacted by higher working capital needs in 2Q21

Free Cash Flow

(R\$ MM)



Notes: 1- Adjusted EBITDA does not include expenses with dry wells; 2- OCF: Operating Cash Flow | 3- CFI: Cash Flow from Investing Activities | 4- CFF: Cash Flow from Financing Activities.

Liquidity

New BNB disbursement to implement the Parnaíba V TPP reinforces Eneva's liquidity

Liquidity Analysis

(R\$ billion)



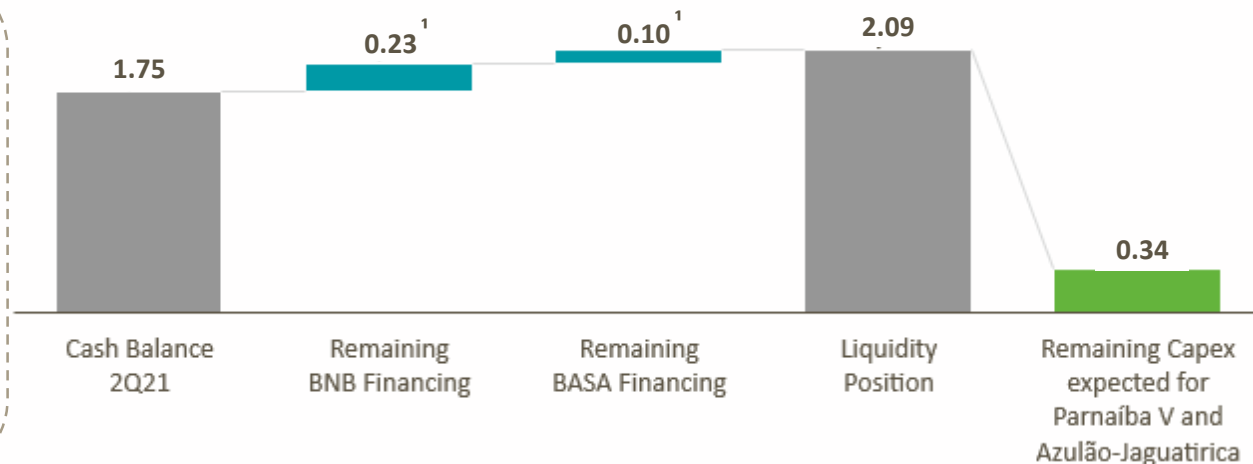
Financing

R\$611 MM

BNB funds
disbursed to date

R\$898 MM

BASA funds
disbursed to date



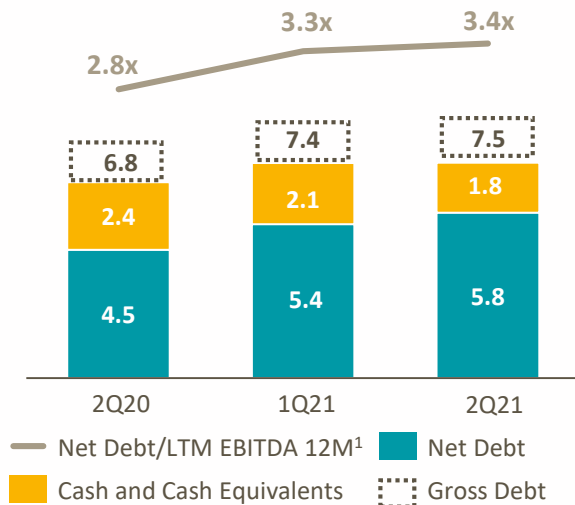
Note: 1 - Remaining financing expected for the next few months.

Capital Structure

Eneva maintains consistent liability management with rollover: 61% of the principal to be amortized as of 2025

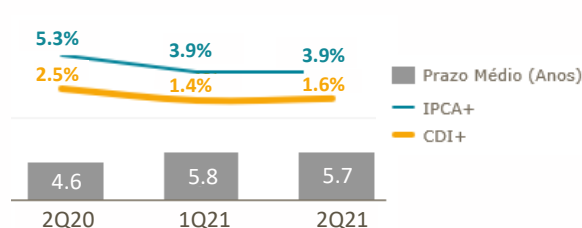
Debt and Leverage

Gross Debt, Cash and Net Debt
(R\$ bn)

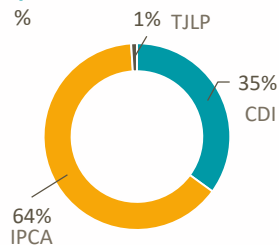


Debt Profile

Average Term and Cost of Debt²

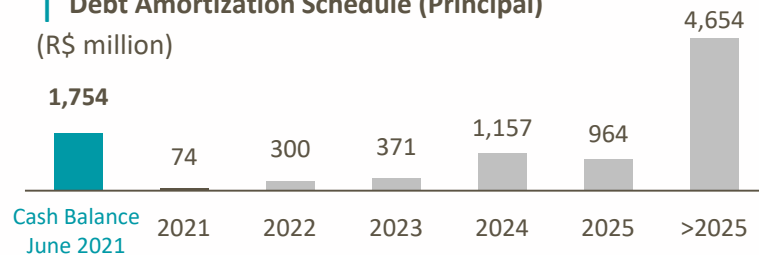


Indexes



Debt Amortization Schedule (Principal)

(R\$ million)

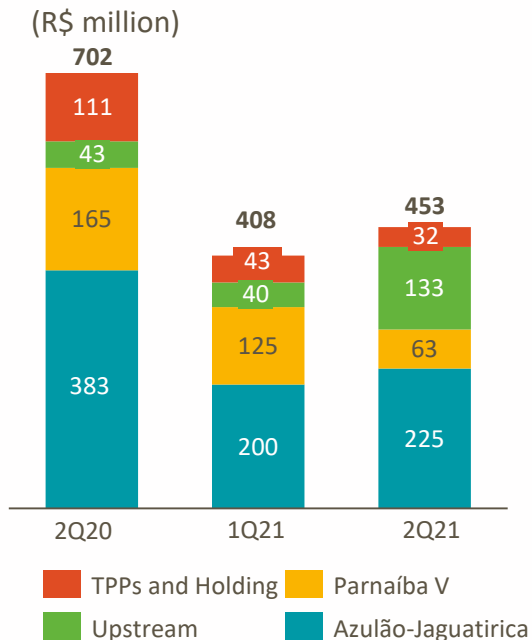


Notes: 1- LTM EBITDA 12M corresponds to the sum of EBITDA in the last 12 months and is calculated in accordance with CVM Instruction 527/12 and the accompanying notes to the financial statements; 2 - The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and a fixed rate.

Investments

64% of investments allocated to the construction of the Parnaíba V TPP and Azulão-Jaguaririca in 2Q21

Total CapEX

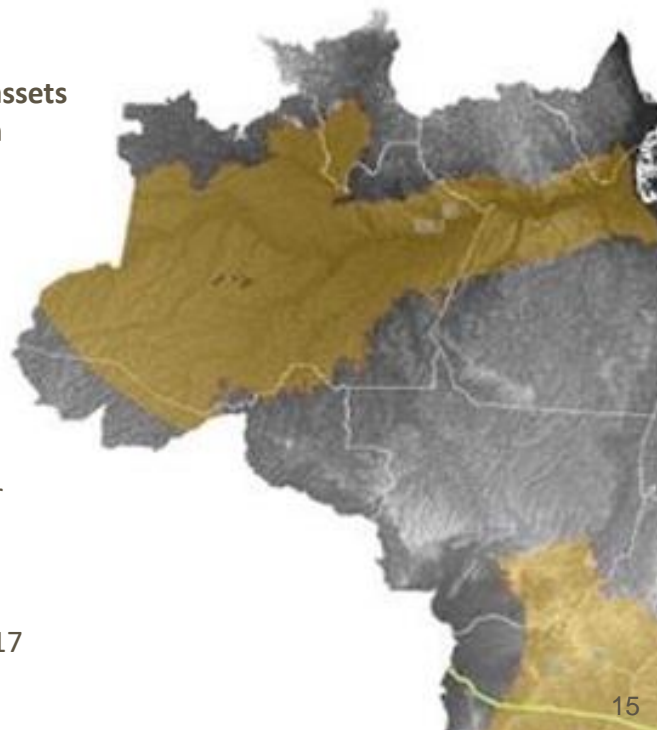


➤ Upstream:

- Payment of **signature bonus** for the assets acquired in the 2nd Cycle of the Open Acreage (R\$44 million)
- **R\$58 million** was allocated to the development of the **Gavião Preto Field**

➤ **Itaqui** ended a scheduled maintenance on April 13 (R\$12.0 million related to the major overhaul)

➤ **Parnaíba II** underwent an unscheduled corrective maintenance that ended on July 17



Azulão-Jaguatirica Integrated Project

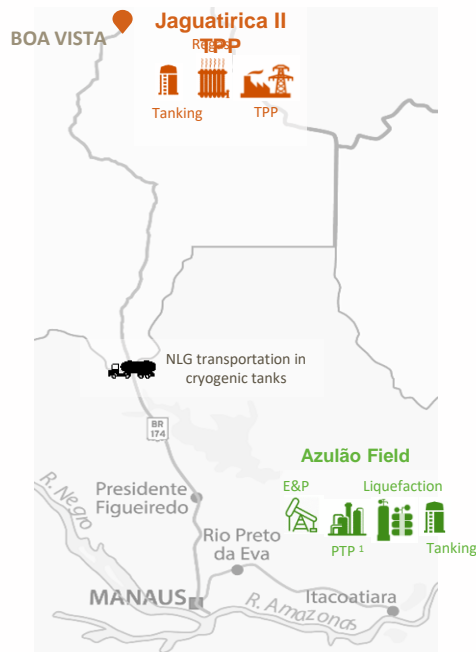
Start-up expected for 4Q21

Azulão Field

- ✓ All self-generation and liquefaction equipment and isotanks delivered and assembled
- ✓ Beginning of commissioning of the first battery of isotanks and liquefaction equipment
- ✓ Start of the transportation of the first LNG trailers to the Jaguatirica TPP with the 1st load received already stored at Jaguatirica

Jaguatirica II TPP

- ✓ **Tanking:** All isotanks assembled
- ✓ **Regas:** electromechanical assembly completed
- ✓ **TPP:** beginning of hot commissioning and commissioning tests of the Jaguatirica and Boa Vista Substations
- ✓ Exclusion of liability approved by ANEEL with change in the beginning of the contract to January 27, 2022 and unchanged contract duration



Azulão-Jaguatirica Integrated Project

Azulão Field



Construction
Overhead view

Azulão-Jaguatirica Integrated Project

Jaguatirica II TPP



Azulão-Jaguatirica Integrated Project



Jaguatirica II TPP



Parnaíba V TPP Project

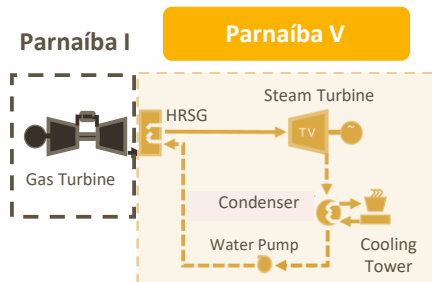
November
2020

July
2021

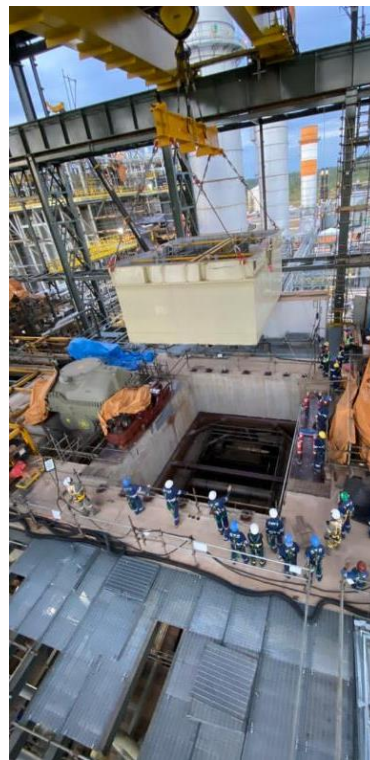


Parnaíba V TPP Project

Start-up expected for 1Q22



- All critical equipment and materials delivered to the site
- Substation BAY 5X energization completed, preparing it to receive the power to be generated
- Electromechanical assembly of equipment at an advanced stage
- Commissioning and testing of several systems in progress
- Assembly of steam turbine lower casing and shaft





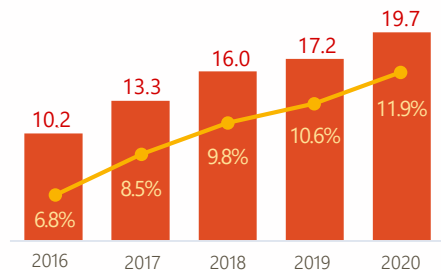
EXPANSION PLAN

Need to Expand the Thermoelectric Generation Park & Progress in the Regulatory Framework

New thermal power plants will be key to secure energy supply in a setting combining higher demand with intermittent source expansion and critical reservoir levels

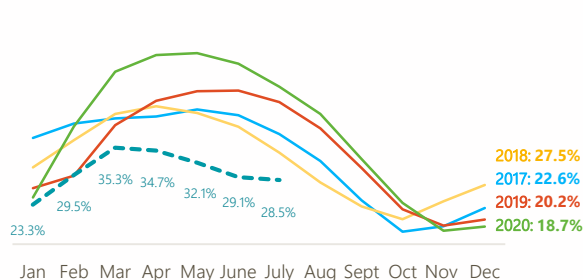
Expansion of intermittent sources in recent years

Wind and Solar Installed Generation Capacity (GW) and % share of the Energy Matrix¹



Water crisis and rapid reservoir consumption

Reservoir Stored Energy (%) Southeast/Midwest Subsystem 1



Natural gas will play an essential role in ensuring the system and promoting the transition to a cleaner energy matrix and a low-carbon economy, with a lower reduction in diesel/oil generation emissions

Government creates mechanisms to enable contracts for new thermal power projects

Creation of the Capacity Reserve Auction Model

(Law 14,120/ 2021)

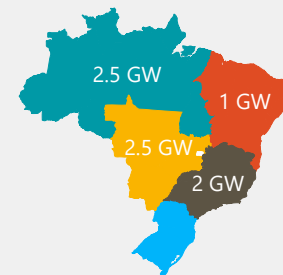
- Separation of ballast and energy attributes
- Enables the participation of new and existing projects in the same auction
- First Capacity Auction announced for late 2021

Contracting of 8 GW of thermal power generation fueled by national natural gas and gas from the Amazon Region

(Law 14,182/2021¹)

Places for capacity installation:

- North: 2.5 GW
- Northeast: 1 GW
- Midwest: 2.5 GW
- Southeast: 2 GW



Reserves and Resources Certification Report for the Amazonas and Solimões Basins

The Company has been consolidating its position as an important natural gas player in the Amazon Region

Solimões Basin

Juruá Area

Contingent resources (P50): 20.85 Bcm

Amazonas Basin

Azulão Field

Reserves (2P): 6.32

Bcm

Contingent Resources (P50):

- Block AM-T-85: 3.48 Bcm
- Block AM-T-84: 2.36 Bcm

Acceleration of the exploration plan for the Amazonas and Solimões Basins:

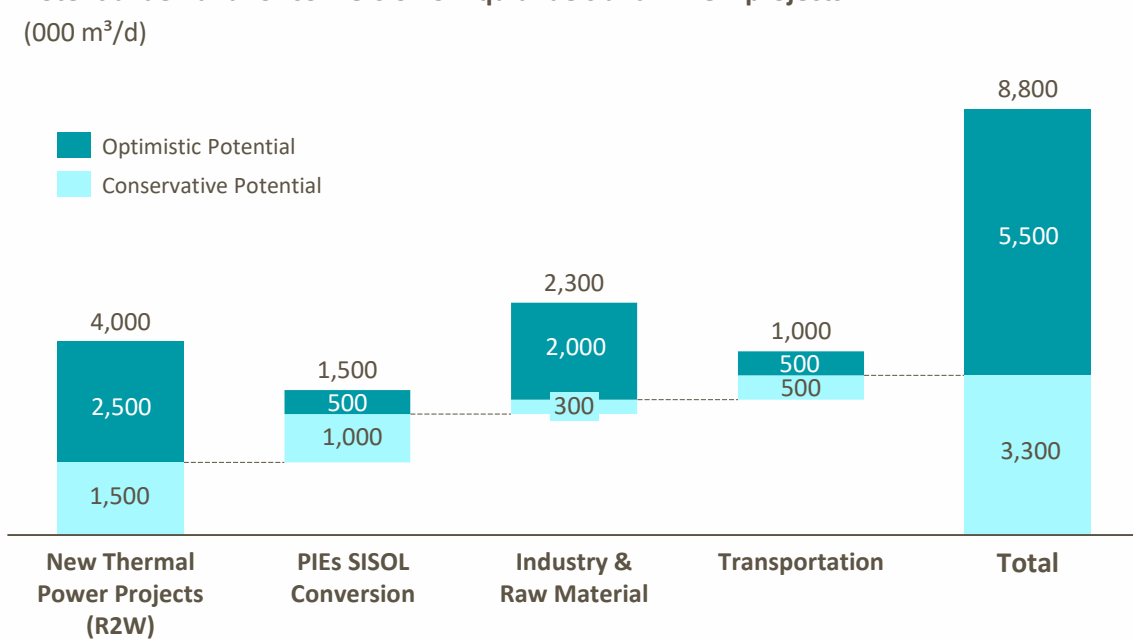
- Gas reserves of 2.7 Bcm (2P) in Azulão **not committed to the Jagatirica II TPP**
- Contingent resources of 5.84 Bcm (P50) in the Amazonas Basin
- Beginning of development planning in order to enable the 20.85 Bcm contingent resources (P50) in the Juruá Area

North Region – Potential Demand

The monetization of potential supply in the region is challenging, and the solution entails building a portfolio of opportunities, composed of different projects and customers

Potential demand for conversion of liquid fuels and in new projects

(000 m³/d)



In addition to replicating the R2W model, Eneva is mapping consumers with potential to replace diesel with gas and assessing new gas monetization projects in Amazonas (maritime transport, fertilizers, etc.).

The strategy includes seeking local partnerships for logistics and trading.



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