



4Q21

Earnings

March 22, 2022



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ENEVA closes 2021 with all-time high EBITDA

Increase in natural gas reserves and addition of 1 GW in new contracted capacity and growth portfolio of 3 GW in renewables following success in auction and incorporation of Focus

Financial Highlights



R\$ 860 million

Adjusted EBITDA in 4Q21

+40% vs. 4Q20



R\$ 1.7 billion

Cash and Cash Equivalents in Dec/21

Leverage (Net Debt/LTM EBITDA): **2.8x**

Portfolio diversification, expansion of revenue sources and new reserves



Completion of the Merger of Focus Energia

- ✓ Futura I Solar Complex: **870 Mw_p** with start of operation in 2022
- ✓ Additional ~**3 GW_p** in **greenfield renewable** projects to be futrely monetized
- Acceleration of ENEVA's trading strategy



Expansion of Revenue Sources

- Success in the Capacity Reserve Auction (Dec/21):
 - ✓ Azulão TPP: contracting of new project with installed capacity of **295MW**
 - ✓ Parnaíba IV: re-contracting guaranteeing fixed remuneration for the power
 - ✓ Start of contract in **July/2026**

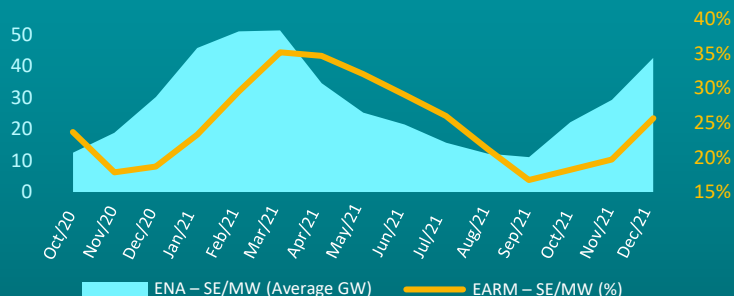


New Reserves

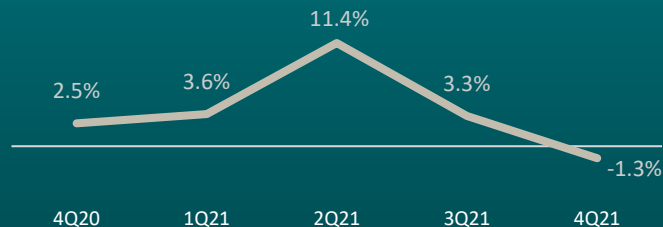
- Certification of new reserves totaling **6.9 billion m³** (Dec/21 vs Dec/20):
 - ✓ **5.6 billion m³** in Parnaíba
 - ✓ **1.3 billion m³** in the Amazonas Basin

Better hydrological environment and lower energy consumption affected 4Q21 average PLD and reduced the need for thermal dispatch in the period

Gross ENA (average GW) and EARM (%)¹
Southeast/Midwest Subsystem



Energy Consumption – SIN²
Variation (QoQ%)



Average PLD in the Quarter³
Southeast/Midwest Subsystem

351

R\$/MWh
4Q20

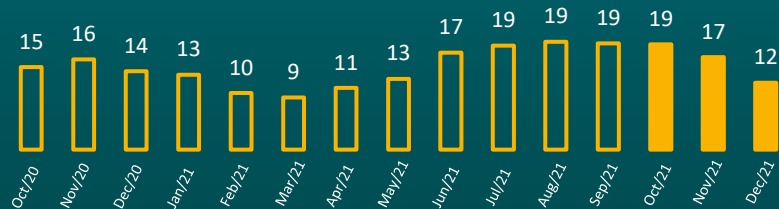
135

R\$/MWh
4Q21

-62%
4Q21 vs. 4Q20

- Despite the decline in the PLD, the ONS kept thermal plants operating for energy guarantee during most of 4Q21 to enable recovery of reservoir levels
- Gradual reduction in thermal generation as of Nov/21

Thermal Generation (Average GW) – SIN⁴



Lower thermal dispatch projected for 2022

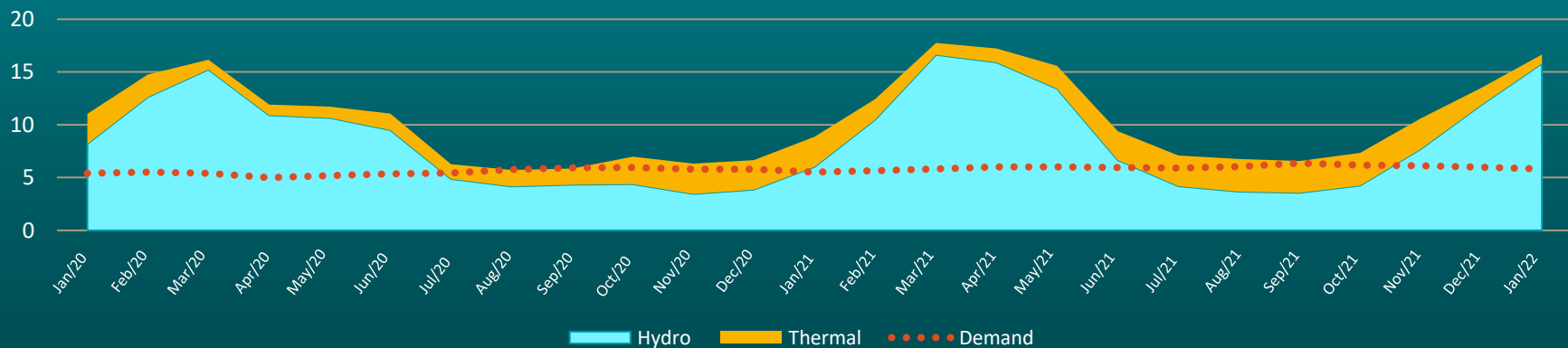
Current scenario points toward lower thermal dispatch...

- EARM at 98% in the reservoirs of the North subsystem
- Hydroelectric generation in the North subsystem is double the levels recorded in the same period in previous years, occupying virtually all the transmission capacity and fully serving the demand of the submarket

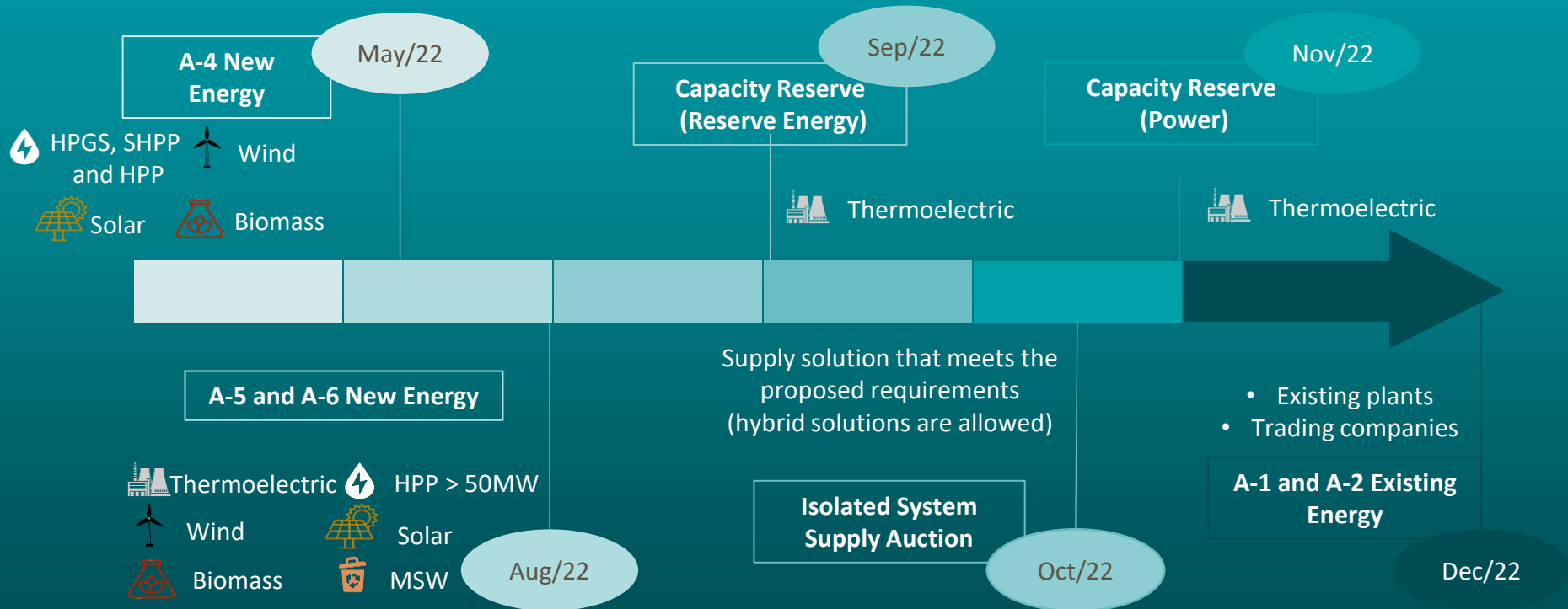
... with room for change in the second half of the year due to seasonality

- Seasonal reduction in rainfall in 2H in the North may make room for thermal generation, especially at TPPs with a lower CVU for local consumption or exports to other submarkets
- In the Southeast/Midwest, the favorable hydrological environment between Oct/21 and Feb/22 recovered storage levels, but the hydrological environment is showing signs of slowdown and stabilization of storage in March

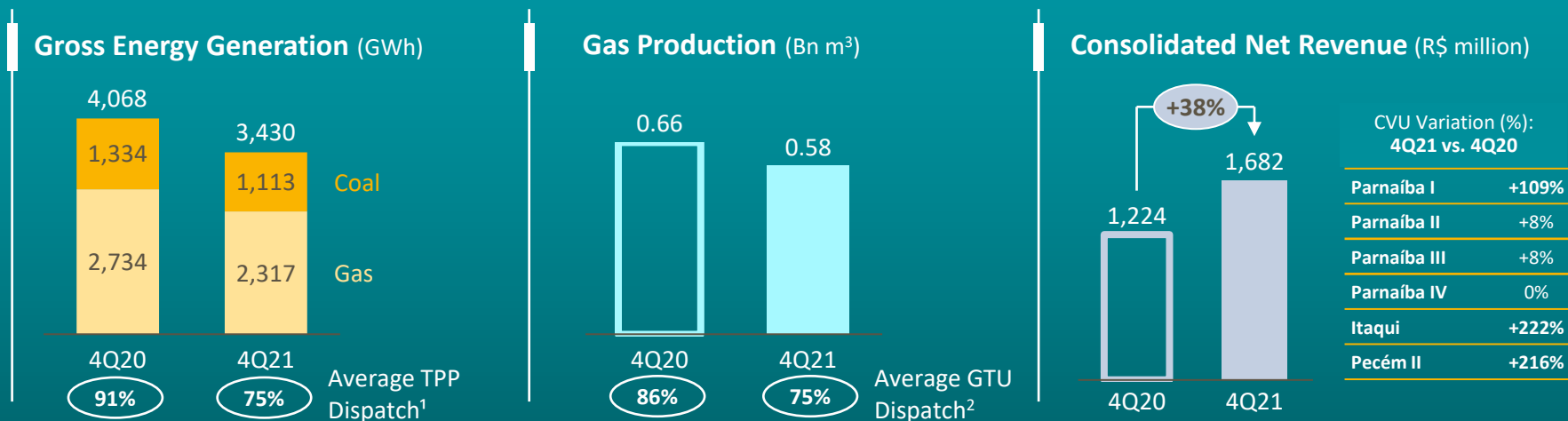
Hydro and Thermal Generation and Demand (Average GW)¹
North Subsystem



Auction Schedule for 2022, defined by Normative Ordinance 32/GM/MME, of December 17, 2021, opens up opportunities for value creation



Substantial increase in the CVUS and adjustment of fixed revenues offset lower dispatch and boost net revenues

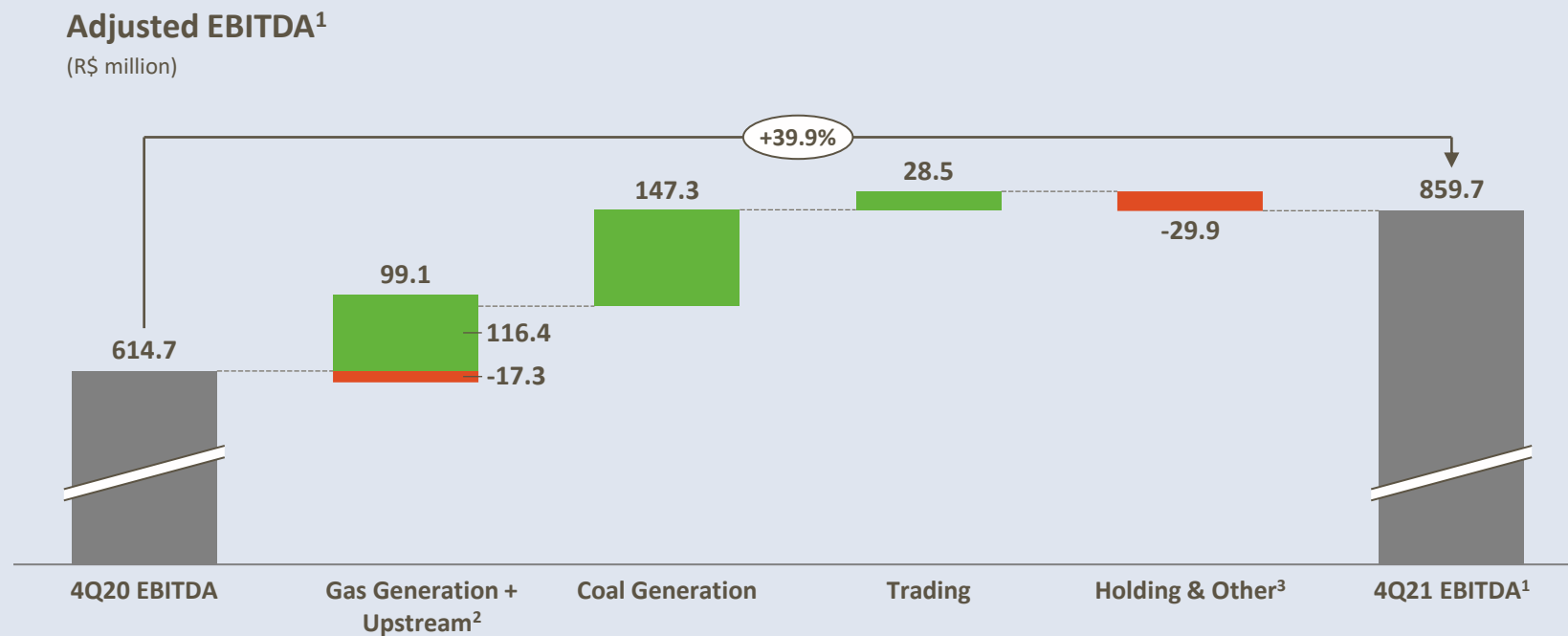


All the plants generated by order of merit or for energy guarantee for most of 4Q21

Lower gas production as a result of lower dispatch at the Parnaíba Complex

Substantial increase in fuel indexes and contractual adjustment for inflation had a positive impact on the TPPs' CVUs

Record EBITDA reflects growth in variable revenues, higher fixed margins and impairment reversal at Itaqui

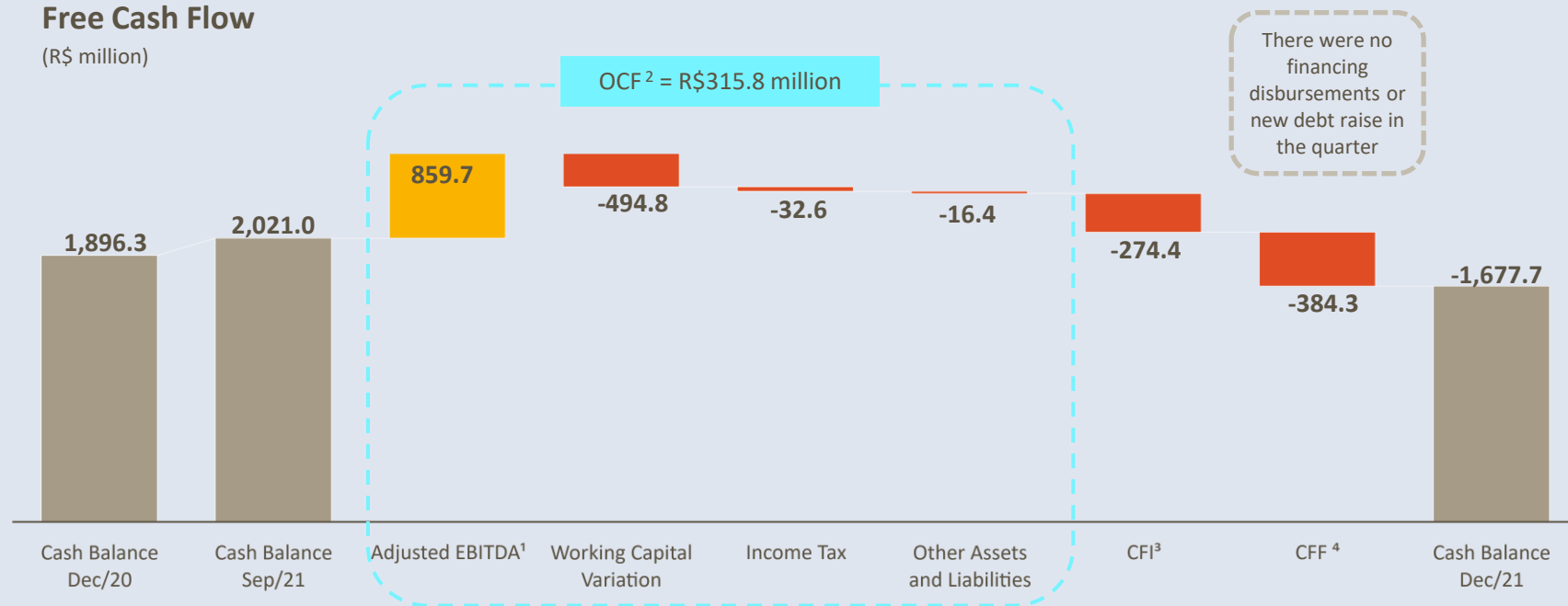


Notes: 1- Adjusted EBITDA does not include expenses related to dry wells; 2- Considers the results of gas-fired generation, Upstream and eliminations of the Parnaíba Complex; 3- Considers inter-segment eliminations.

Lower cash position driven by investments and amortizations, partially offset by operating results

Free Cash Flow

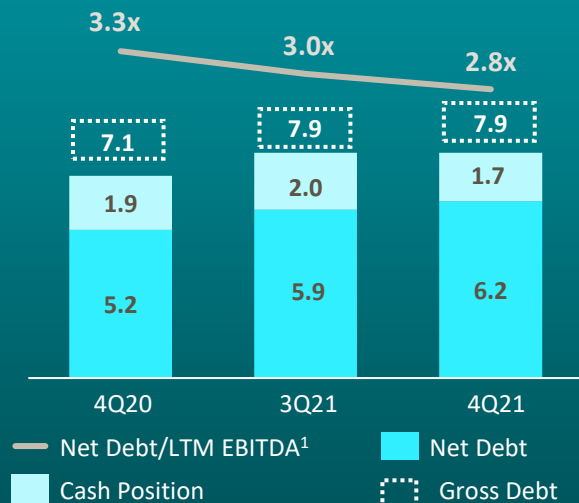
(R\$ million)



Lower cost of debt and concentration of maturities in the long term

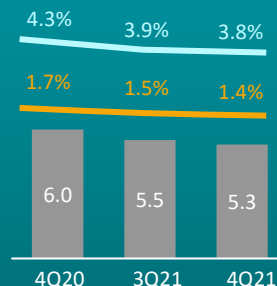
Debt and Leverage

| Gross Debt, Cash and Net Debt (R\$ billion)

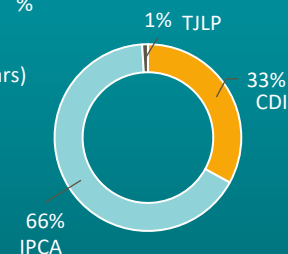


Debt Profile

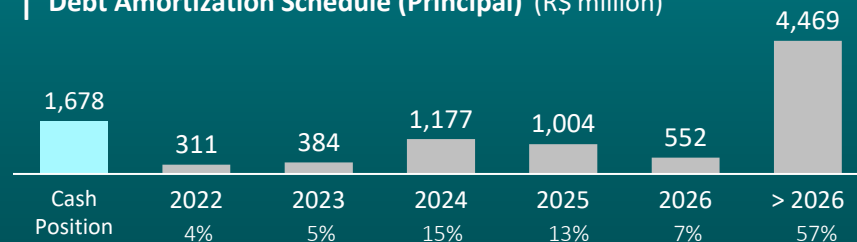
| Average Term and Cost of Debt²



| Indexes



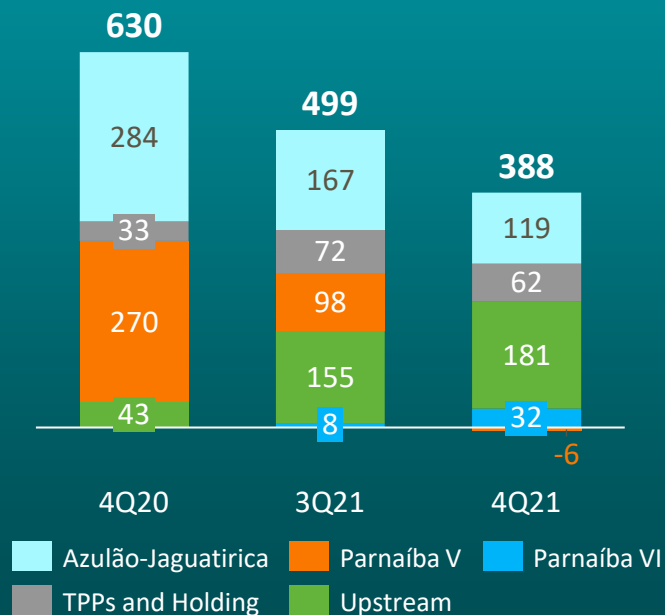
| Debt Amortization Schedule (Principal) (R\$ million)



Notes: 1- LTM EBITDA 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.

Slowdown in investments reflecting the final phase of measurements at Parnaíba V and conclusion of works at Azulão-Jaguaririca

Total Capex (R\$ million)



Upstream

- R\$75 million allocated to the development of the Gavião Preto Field, with gas pipeline launch activities and R\$18 million related to the development of Gavião Tesoura, with the drilling of two producing wells
- Other amounts basically allocated to the exploration campaign in the Amazonas Basin and the Parnaíba Basin

Parnaíba VI

- Payments related to the generator, turbine, chimney, modules and drums

Azulão-Jaguaririca

- Hot commissioning of the TPP, led by commissioning of regasification equipment, gas-fired generation units and the steam turbine

Update on Thermal Projects

Start of commercial operation of the two gas-fired generation units of the Jaguatirica II TPP, progress in the construction of the Parnaíba V TPP and engineering planning for the Parnaíba VI TPP

Azulão-Jaguatirica Integrated Project

- Fully operational Azulão Field
- Start of commercial operation of the two gas turbines of the Jaguatirica II TPP in 1Q22
- Steam turbine generating energy in the final phase of tests to confirm the availability of the combined cycle
- Start-up of the steam turbine expected for Mar/22
- Second claim for the exclusion of liability related to the postponement of the start-up of the Jaguatirica II TPP filed with ANP

Parnaíba V TPP

- Completion of the final assembly of the turbine turning gear and start of turbine alignment
- Completion of all hydrostatic tests of boiler tubes
- Completion of the mechanical assembly of the steam turbine expected for the beginning of 2Q22
- Cold and hot commissioning of the cooling tower, BOP, boilers and turbine scheduled to begin in 2Q22
- Commercial operation scheduled to start in 3Q22
- Beginning of PPA in Jan/24

Parnaíba VI TPP

- Issuance of the Basic Design consistency report in Feb/22
- Detailed engineering in progress
- Issue of the purchase order of the 500kv substation by the contracted company
- Beginning of construction scheduled for the end of 2Q22
- Commercial operation scheduled to start in late 2024
- Beginning of PPA in Jan/25

Azulão-Jaguatirica Integrated Project

Fully operational sites, with commercial generation of Jaguatirica's two gas turbines

Azulão Field

Highlights for the first 2 months of 2022:

- 8.23 MMm³ of natural gas produced
- 9.65 thousand m³ of LNG sent to Jaguatirica II TPP
- 244 LNG trucks delivered to Jaguatirica II



Jaguatirica II TPP

Total net generation of 13.4 GWh
in Jan/22 and Feb/22



Parnaíba V TPP Project



Aerial view

Turning gear assembly



Start of turbine alignment

Parnaíba VI TPP Project



Soil survey



Pipe setting for cross hole test



Plate load test



Update on the Futura 1 Photovoltaic Project

One of the largest solar complexes in Brazil with a capacity of 870MWp in advanced stage of construction

- 100% of equipment contracted and, about 70% of critical equipment, has already been delivered on site. All equipment purchased and deliveries are on schedule - supply risk mitigated so far
- First step-up transformer installed at the base of the substation in Feb/22 and second step-up transformer being transported by land and expected to arrive at the site in Apr/22
- Land settlement in progress and installation of the bases of e-houses, scheduled to be completed in 2Q22
- Advances in the nailing of piles, assembly of trackers, installation of modules, assembly of the string inverter and medium voltage transmission network, scheduled to be completed in 3Q22
- Receipt of 30/110 e-houses in Mar/22, assembly scheduled to start next week
- Cold commissioning scheduled to start by the end of 2Q22 and hot commissioning scheduled to start in 2Q22
- Sectioning of the 500kv transmission line scheduled for 4Q22
- Start of commercial operation of the photovoltaic units scheduled for 4Q22



Futura 1 Solar Complex

Drilling and nailing of piles



Tracker assembly



Drainage channels



Futura 1 Solar Complex

500Kv substation



GIS Base

Transformer unloader at the base

Futura 1 Solar Complex

Assembly of modules



Q&A

Questions should only be made in writing on the Zoom platform



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