



3Q21

Earnings

November 5, 2021

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Significant growth in EBITDA and net income in 3Q21

Strong operational performance associated with better financial results and solid capital structure



Financial highlights

R\$ **573** million

ADJUSTED EBITDA

+99% vs. 3Q20

R\$ **363** million

NET INCOME

+553% vs. 3Q20

R\$ **2** billion

CASH BALANCE

R\$ **244** million

BASA & BNB

DISBURSEMENTS



Progress in our pipeline

START-UP

- Azulão-Jaguatirica: **4Q21**
- Parnaíba V TPP: **1H22**

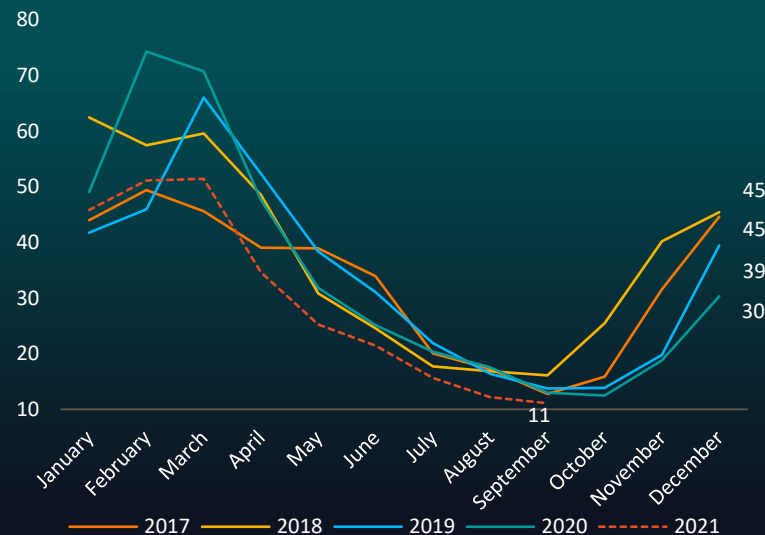
EXPLORATION & DEVELOPMENT

- Volume of 2P gas reserves in the Parnaíba Basin: **+1.0 bcm** vs. 3Q20
- Total 2P reserves* (including the Amazonas Basin): **30.8 bcm** in 3Q21

*Due to the incorporation of new reserves in the Amazonas Basin, according to the report prepared by independent consulting firm Gaffney, Cline & Associates as of June 30, 2021.

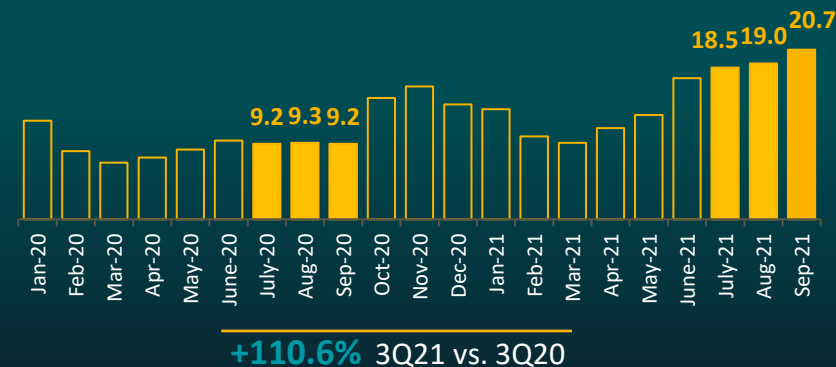
Reservoirs in Brazil's Southeast and Midwest subsystem hit all-time low affluent natural energy in 20 years, leading to a new peak in thermal generation and soaring prices

Historical Gross Affluent Natural Energy - Southeast/Midwest¹ Subsystem (Average GW/month)

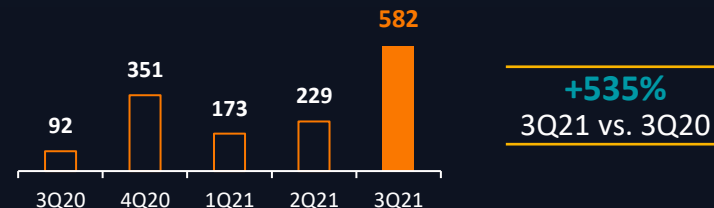


Quarter with the **worst trailing sequence** for the past 90 years in the Southeast/Midwest subsystem

Thermal Power Generation¹(Average GW/month)



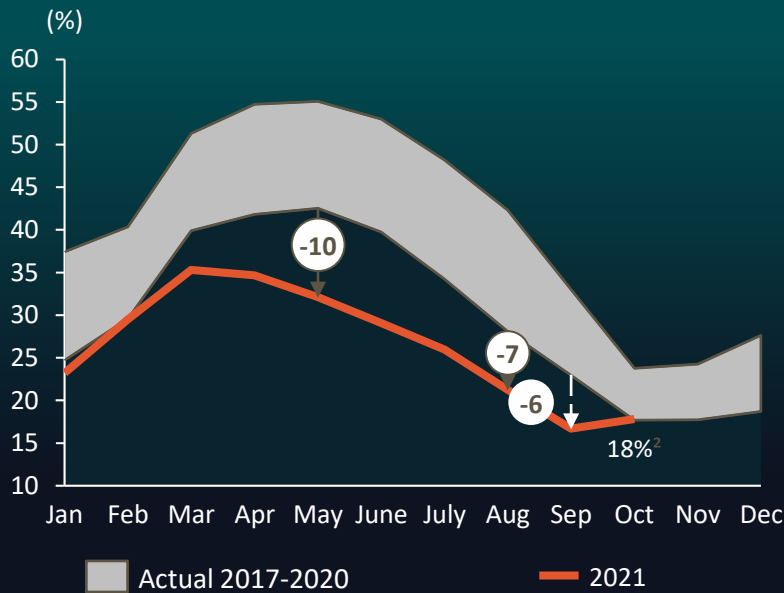
Average Quarterly PLD (Difference Settlement Price) (R\$/MWh)² – Southeast/Midwest Subsystem



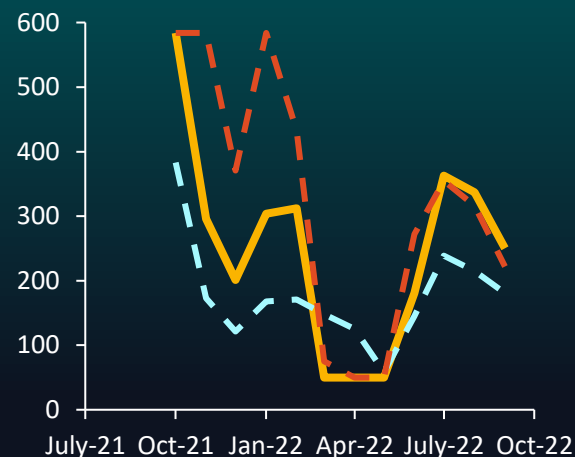
Prominent market projections indicate that dispatch at the Parnaíba Complex should be around 70% in the next 12 months

With October rainfall, reservoirs reversed the downtrend and started to rebound. However, reservoir levels remain low

Reservoir Levels in the Southeast/Midwest (stored energy %)¹



Projected PLDm for the North Oct/21-Sept/22 (R\$)

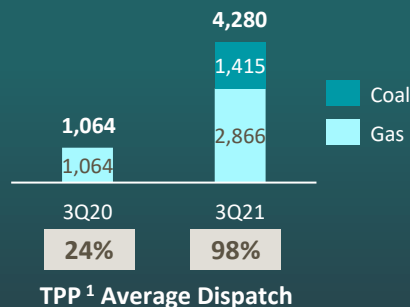


Projected dispatch in the Parnaíba Complex in Oct/21-Sept/22(%)³

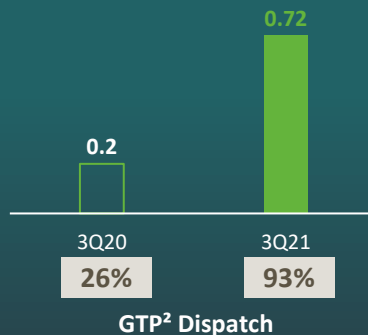


Higher dispatch, increased gas production and substantial rise in CVUs boost net revenues

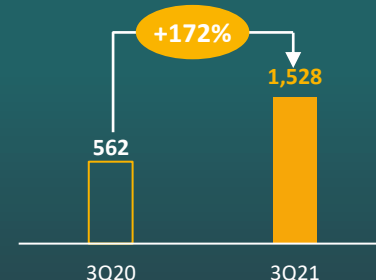
Gross Energy Generation (GWh)



Gas Production (bcm)



Consolidated Net Revenue (R\$ million)



All plants in the order of merit during 3Q21

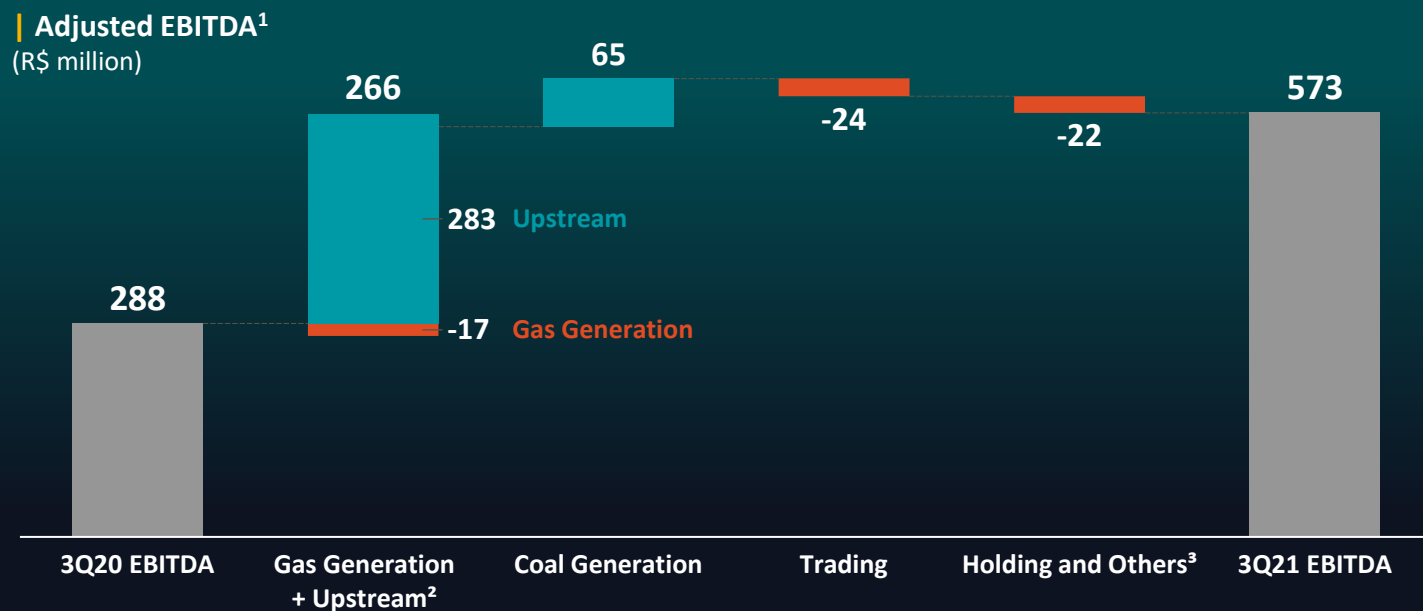
Sharp increase in gas production to supply the substantial thermal dispatch

CVUs were positively impacted by the rise in fuel prices during the 3Q21

Uptick in PLD impacting the portion of energy sold in the free market

CVU (R\$/MWh)	3Q20	3Q21	
Parnaíba I	127	236	+86%
Parnaíba II	83	86	+4%
Parnaíba III	224	232	+4%
Parnaíba IV	152	152	0%
Itaqui	158	380	141%
Pecém II	163	386	137%

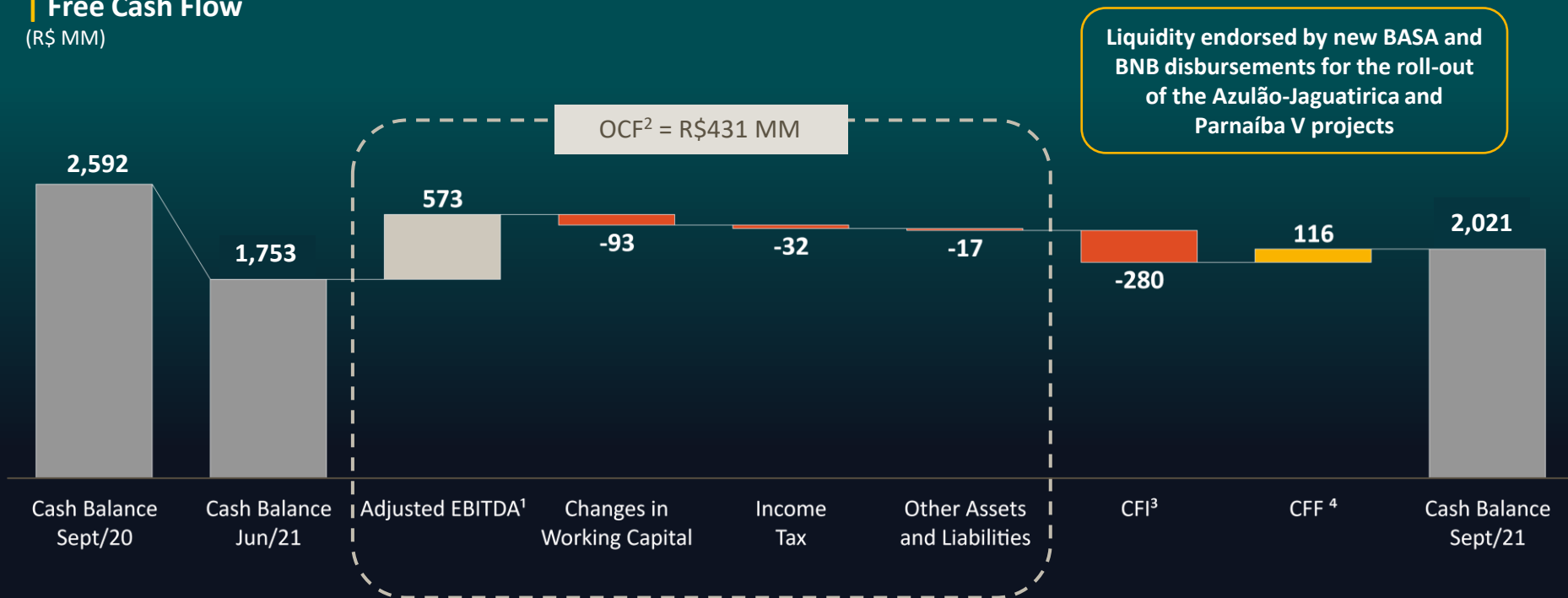
Higher adjusted EBITDA driven by strong results in Upstream reflecting strong dispatch levels and robust variable margins in the generation business



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.

Solid cash position boosted by stronger operating results allows ENEVA to capture growth opportunities

Free Cash Flow (R\$ MM)

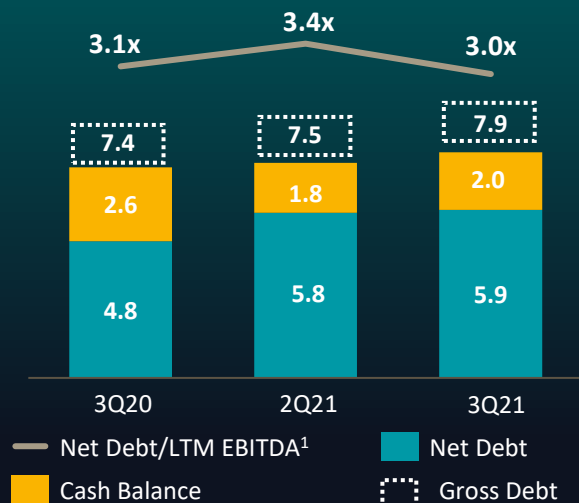


Notes: 1- Adjusted EBITDA does not include expenses related to dry wells; 2- OCF: Operating Cash Flow | 3- CFI: Cash Flow from Investing Activities | 4- CFF: Cash Flow from Financing Activities.

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

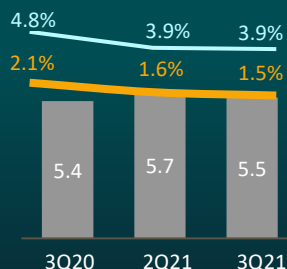
Debt and Leverage

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

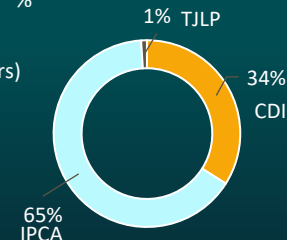


Debt Profile

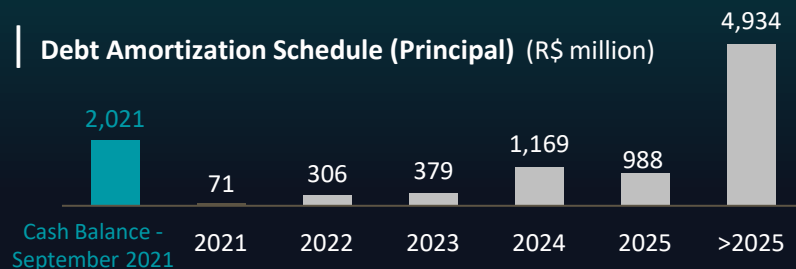
| Average Term and Cost of Debt²



| Indexers
%



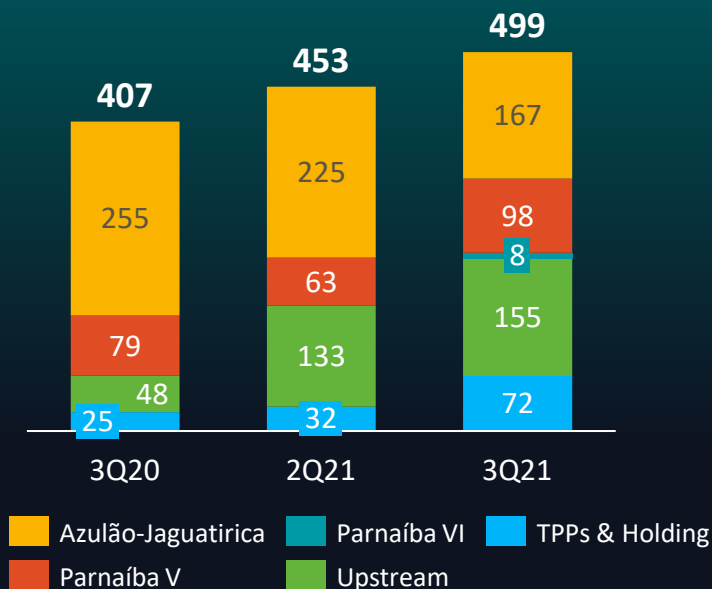
| Debt Amortization Schedule (Principal) (R\$ million)



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.

53% of investments allocated to works in Parnaíba V and Azulão-Jaguatirica and 19% to the development of the Gavião Preto Field

Total Capex (R\$ million)



Upstream

- R\$93 million allocated to the development of the Gavião Preto Field
- R\$46 million allocated to the exploratory campaign in Maranhão and Amazonas

Parnaíba Complex

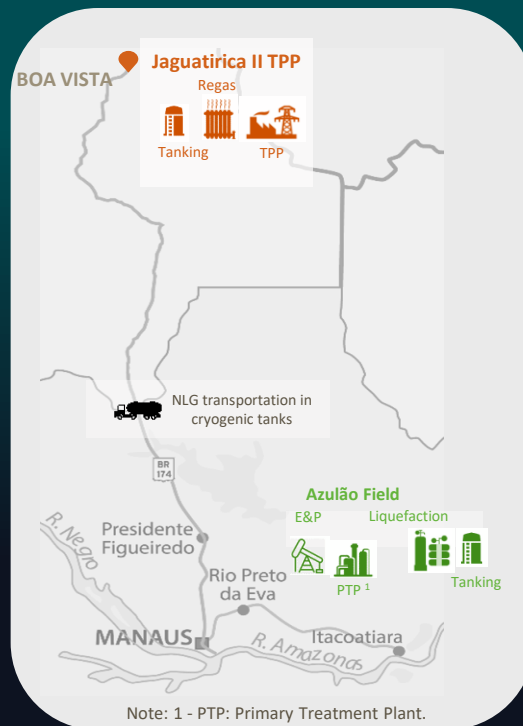
- Beginning of investments related to the construction of the Parnaíba VI TPP
- Fulfillment of a contractual milestone related to the preventive maintenance of Hot Gas Path (HGP) turbines in 1H21 in Parnaíba II TPP

Azulão-Jaguatirica Integrated Project

Start-up scheduled for the fourth quarter of 2021

Azulão Field

- ✓ Liquefaction plant is already operating with 70% of its capacity during commissioning;
- ✓ Plants operating with 100% self-generation since September 2021;
- ✓ In October 2021, more than 115 trailers had already been dispatched to Jaguatirica II TPP, with over 5,000m³ of LNG delivered.



Jaguatirica II TPP

- ✓ **Unloading/Tanking/Regas:** Natural gas supplied in operating conditions to generation units (in August 2021);
- ✓ **Transmission Line/Jag.II Substation/Boa Vista Substation:** Completion of structure assembly and energization;
- ✓ **TPP:** First synchronizations of gas-fired generation units with the Roraima isolated system – test operation started in October 2021. Water/steam cycle is being prepared for the final plant commissioning stage;
- ✓ **Exclusion of liability approved by ANEEL with beginning of the contract by January 27, 2022 and unchanged contract duration.**

Azulão-Jaguatirica Integrated Project

Azulão Field



Primary
Treatment Unit



Isotanks



Cryoboxes



Self-Generation
Building

Azulão-Jaguatirica Integrated Project

Jaguatirica II TPP



Jaguatirica II Substation



LNG Tanking / Regasification

Azulão-Jaguatirica Integrated Project

Jaguatirica II TPP



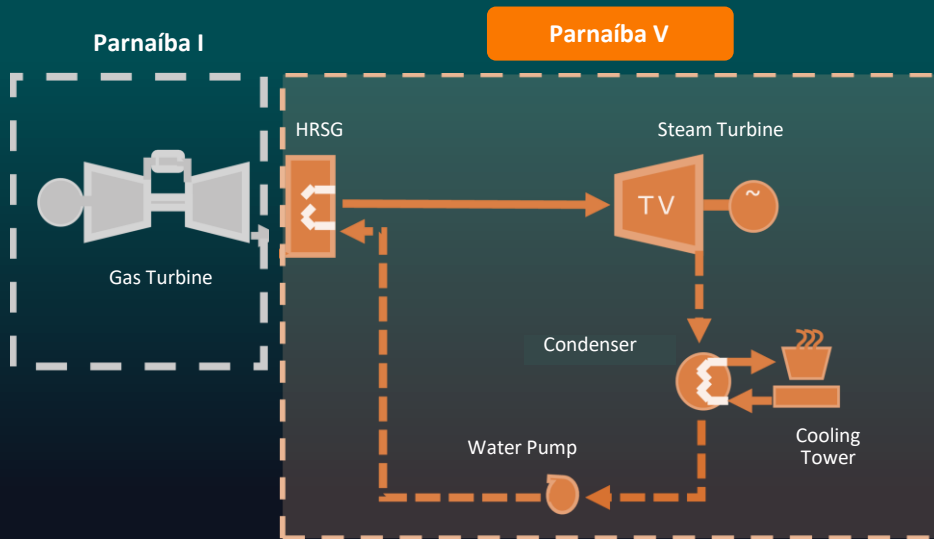
Air Cooler Condenser



Steam Turbine

Parnaíba V TPP Project

Important milestones achieved and start-up scheduled for the first half of 2022



- ✓ Step-up Transformer - Cold Commissioning and final energization tests completed in September 2021;
- ✓ Commissioning of the MV/LV e-houses completed in September 2021;
- ✓ Start of operation of the WTP (production of clarified water) and beginning of hydrostatic testing of boilers;
- ✓ Final closure of the internal body of the low-pressure (LP) steam turbine;
- ✓ Main transformer ready for energization via backfeed.

Parnaíba V TPP Project



Steam turbine: last removal of the rotor for boroscopy and final cleaning

Definitive closing of the steam turbine



Turbine building

Assembly of boilers



Growth Agenda: Development Option Tepor Project (Gas Hub in the Southeast - Macaé)

Infrastructure project that provides demand and supply origination playing as an anchor for third-party gas monetization

Positioning in the Southeast aiming at the development of a gas hub with the following demand and supply potentials:

- **Demand:** power plants, access to transport pipeline network for sale to LDCs and end customers, small-scale LNG distribution to off-grid customers
- **Supply:** associated infrastructure for LNG supply via the regasification terminal and great potential to access domestic gas, given its location in Macaé - close to the Cabiúnas Terminal and Rota 2, which currently transport a relevant volume of domestic production



LNG Terminal

Structuring of TPP projects for power auctions integrated with an strategy to act as a gas trader for LDCs and end customers in the gas grid, in addition to small-scale LNG distribution

Partnerships with IOCs

Possibility of receiving offshore gas, in addition to developing other businesses, such as transshipment of oil, liquids and other cargoes

Abundant Pre-salt gas reserves

Project positioned at the main national gas offshore delivery and close to the Brazil's load center

Q&A

Questions should be typed into the Zoom platform





eneva

Investor Relations

 ri@eneva.com.br

 +55 21 3721-3030

 ri.eneva.com.br