EARNINGS RELEASE
2Q21

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2Q21 Results Conference Call

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ENEVA Discloses Results for the Second Quarter of 2021

Period marked by high dispatch and positive variable margins, with adjusted EBITDA of R$378 million.

Rio de Janeiro, August 5, 2021 - ENEVA S.A. (B3: ENEV3), an integrated power generation company with supplementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results of the three-month period ended June 30, 2021 (2Q21). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

Highlights

- Adjusted EBITDA up 35% over 2Q20, driven by solid results from the Upstream segment due to a significant increase in dispatch and higher variable margins at the plants;
- Increase of 38% in net income compared to 2Q20, driven by better operational and financial results;
- Cash and cash equivalents of R$1.8 billion at quarter-end and net debt/LTM EBITDA ratio of 3.4x;
- Disbursement of R$77 million relating to BNB financing for the implementation of the Parnaíba V TPP, totaling R$611 million to date, out of a total of R$843 million;
- Progress in the construction of Azulão-Jaguatirica and Parnaíba V, expected to start commercial operations in 4Q21 and 1Q22, respectively;
- Approval by ANEEL of the change in the commencement of operation of the Jaguatirica II TPP with exclusion of liability, maintaining the supply term unchanged at 15 years;
- Execution of the concession agreements for the assets acquired in the 2nd Round of ANP's Open Acreage;
- Disclosure of the Reserves and Contingent Resources Certification as of June 30, 2021, indicating an 8% increase in gas reserves (2P) in the Azulão Field, as well as contingent resources in the Juruá area (20.85 bcm of gas - P50) and in other oil and gas accumulations in Blocks AM-T-84 and AM-T-85 (total of 5.84 bcm of gas and 4.23 MM bbl of oil, both P50);
- Publication of the 2020 Annual Sustainability Report in late July 2021, with the disclosure of new indicators related to the Company's priority themes.

Main Indicators						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Net Operating Revenues	962.5	518.7	85.6%	1,913.9	1,457.8	31.3%
EBITDA (as of ICVM 527/12)	368.6	280.4	31.4%	810.8	715.7	13.3%
EBITDA excluding dry wells [1]	377.5	279.7	35.0%	824.0	713.9	15.4%
EBITDA Margin excluding dry wells	39.2%	53.9%	-14.7 p.p.	43.1%	49.0%	-5.9 p.p.
Net Income	118.1	85.8	37.7%	321.3	265.5	21.0%
Investments	453.2	710.1	-36.2%	860.6	1,235.0	-30.3%
Operating Cash Flow	(78.7)	259.0	N/A	550.6	756.4	-27.2%
Net Debt (R$ Bi)	5.8	4.5	29.8%	5.8	4.5	29.8%
Net Debt/EBITDA LTM [2]	3.4	2.8	20.2%	3.4	2.8	20.2%

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

[2] Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12 of the last 12 months.

Key Operating Data

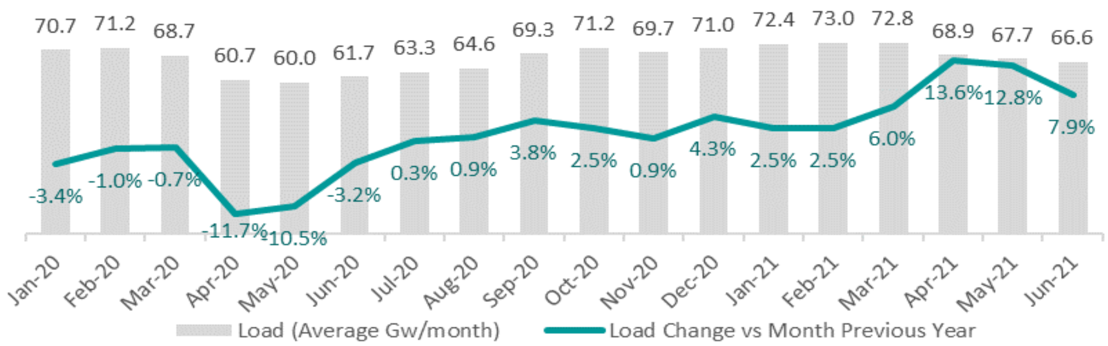
Operational Data		2Q21	1T20	4T19	3T19	2Q20	1H21	1H20
Itaqui	Availability (%)	77%	24%	94%	100%	100%	51%	98%
	Dispatch (%)	49%	25%	94%	0%	0%	37%	28%
	Net Generation (GWh)	308	165	640	0	0	473	367
	Gross Generation (GWh)	349	187	700	0	0	536	415
	Generation for Regulated Market (%)	98.5%	99.7%	98.7%	-	-	98.9%	99.4%
	Generation for Free Market (%)	1.5%	0.3%	1.3%	-	-	1.1%	0.6%
Pecém II	Availability (%)	100%	99%	96%	100%	100%	99%	99%
	Dispatch (%)	42%	54%	84%	0%	0%	48%	25%
	Net Generation (GWh)	299	371	582	0	0	670	337
	Gross Generation (GWh)	335	416	634	0	0	751	379
	Generation for Regulated Market (%)	*100.0%*	*99.9%*	*98.8%*	-	-	*100.0%*	*99.5%*
	Generation for Free Market (%)	*0.0%*	*0.1%*	*1.2%*	-	-	*0.0%*	*0.5%*
Parnaíba I	Availability (%)	89%	98%	93%	87%	89%	94%	92%
	Dispatch (%)	59%	60%	94%	2%	0%	59%	30%
	Net Generation (GWh)	807	807	1,254	23	7	1,614	810
	Gross Generation (GWh)	839	838	1,304	24	7	1,677	838
	Generation for Regulated Market (%)	*76.9%*	*77.0%*	*75.8%*	*0.0%*	*0.0%*	*76.9%*	*76.4%*
	Generation for Free Market (%)	*23.1%*	*23.0%*	*24.2%*	*100.0%*	*100.0%*	*23.1%*	*23.6%*
Parnaíba II	Availability (%)	75%	39%	94%	93%	94%	57%	96%
	Dispatch (%)	79%	86%	98%	97%	33%	82%	47%
	Net Generation (GWh)	653	409	1,005	974	340	1,062	983
	Gross Generation (GWh)	689	431	1,068	1,033	359	1,120	1,035
	Generation for Regulated Market (%)	*100.0%*	*96.5%*	*98.7%*	*99.8%*	*97.6%*	*98.7%*	*93.6%*
	Generation for Free Market (%)	*0.0%*	*3.5%*	*1.3%*	*0.2%*	*2.4%*	*1.3%*	*6.4%*
Parnaíba III	Availability (%)	95%	99%	97%	100%	100%	97%	96%
	Dispatch (%)	48%	51%	65%	0%	0%	50%	18%
	Net Generation (GWh)	175	186	240	0	0	361	125
	Gross Generation (GWh)	181	192	248	0	0	373	129
	Generation for Regulated Market (%)	*87.5%*	*81.6%*	*59.6%*	-	*0.0%*	*84.5%*	*75.2%*
	Generation for Free Market (%)	*12.5%*	*18.4%*	*40.4%*	-	*100.0%*	*15.5%*	*24.8%*
Parnaíba IV	Availability (%)	69%	66%	92%	99%	100%	68%	99%
	Dispatch (%)	54%	44%	97%	6%	0%	49%	22%
	Net Generation (GWh)	55	48	104	7	0	102	48
	Gross Generation (GWh)	58	50	113	7	0	107	50
	Generation for Regulated Market (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
	Generation for Free Market (%)	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Upstream	**Parnaíba Basin**							
	GTU Dispatch (%)	57%	51%	86%	26%	9%	54%	32%
	Production (Bi m³)	0.43	0.39	0.66	0.20	0.07	0.82	0.49
	Remaining Reserves (Bi m³)	25.2	25.6	26.0	23.4	23.6	25.2	23.6

Power Generation

Industry Environment: Increase in thermal power dispatch due to the deterioration of the hydrological environment, decline in reservoir storage volume and an ongoing increase in demand

Electricity consumption in the country continued the year on year upward trend as economic activity rebounded after the downturn arising from the measures adopted in 2020 to contain the COVID-19 pandemic. Free market (ACL) consumers, composed mostly of large industrial consumers, drove demand growth, especially in the textile, vehicle, sanitation, and commerce sectors, even when excluding the migration of load from the regulated to the free market.

Energy Consumption – SIN (National Interconnected System) [1]
Average GW/month and Annual Variation (%)

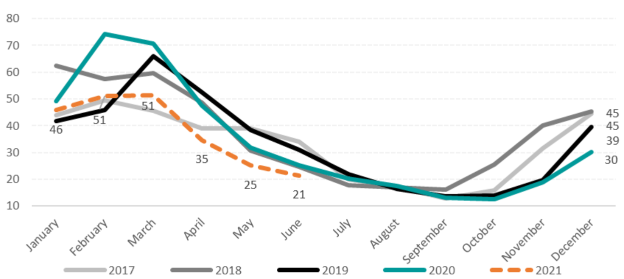


The highly unfavorable hydrological environment since 4Q20 has been hampering the formation of the Affluent Natural Energy (ENA) and reducing the volume of Stored Energy (EARM) in reservoirs to increasingly critically low levels. In turn, the first half of 2021 was characterized by below-average rainfall in what is typically the rainy season, further impacting the system. Between September 2020 and June 2021, ENA recorded the lowest historical sequence since 1931. The decline in ENA has been creating further challenges for the closing of the electric/power balance and, despite record thermal generation out of the merit order in 2021, the reservoirs have not been able to fully recover.

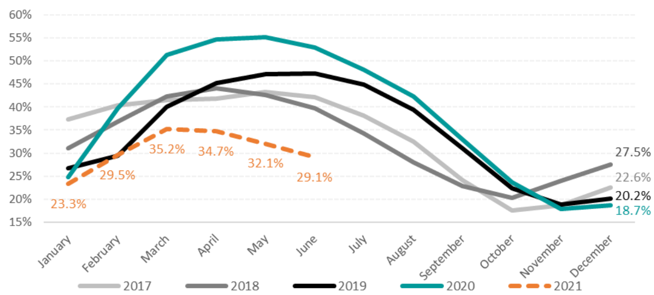
In the Southeast/Midwest (SE/CO) subsystem, which accounts for more than half of Brazil's volume of storable water, the volume of stored energy in the reservoirs stood at only 29% (EARM%) at the end of June 2021, the lowest level for the month since 2001, when the country faced a crisis that affected electric power supply and distribution and led to power rationing efforts until the year 2002.

[1] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 7/13/2021.

Historical Gross ENA (Average GW/month):
Southeast/Midwest Subsystem[2]

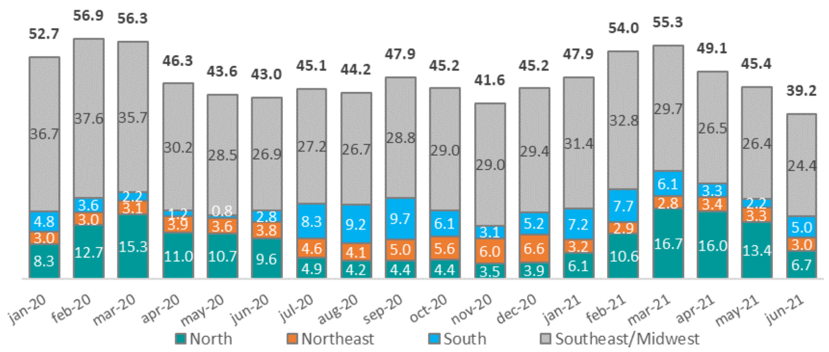


Historical EARM (%):
Southeast/Midwest Subsystem[3]

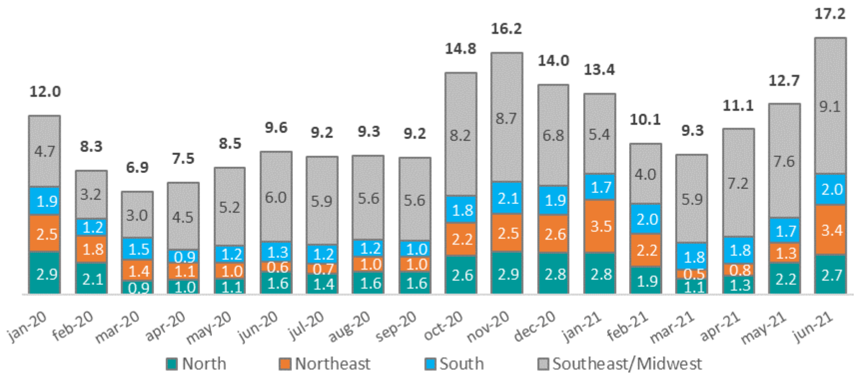


In order to preserve reservoir levels in an environment of growing loads and scarce rainfall, the ONS has further restricted generation from hydroelectric sources in 2Q21, and the thermal power plants continued to be highly dispatched to close the SIN's electric/power balance.

Hydroelectric Power Generation - by SIN Subsystem
(Average GW/month)[4]



Thermal Power Generation - by SIN Subsystem
(Average GW/month)[5]



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[2] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx and http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 7/13/2021.

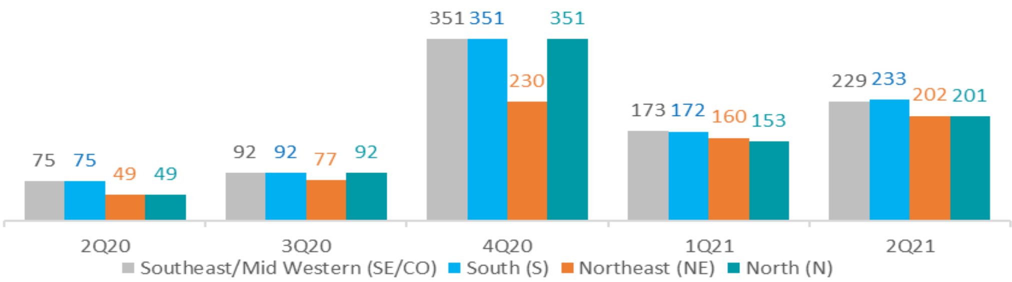
[3] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx and http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on 7/13/2021.

[4] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on 4/23/2021.

[5] Source: Data available on the website of the National System Operator (ONS), at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on 4/23/2021.

As a result of the combination of high consumption, unfavorable climatic conditions, and extremely low reservoir levels, leading to higher thermal power dispatch, the PLD reached extremely high levels, following the trend seen in years with less rainy summers, such as 2017 or 2018, particularly in the Southeast and South submarkets. The average PLD for each of the subsystems during 2Q21 was approximately R$200/MWh, while the average PLD in 2Q20 was below R$100/MWh.

Average Quarterly PLD – per SIN Subsystem[6]



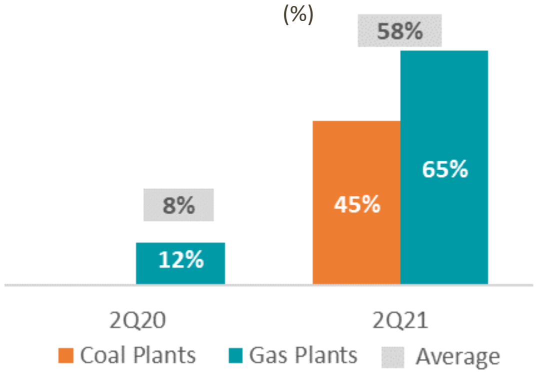
Eneva Performance:

- Atypical dispatch for a second quarter with all the plants in the dispatch merit order

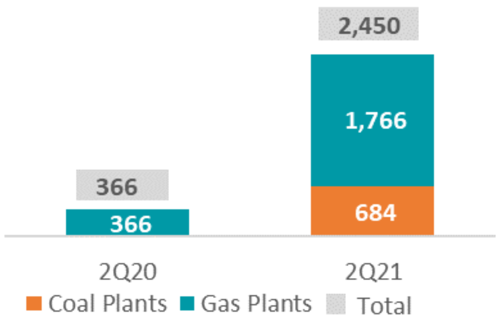
In 2Q21, all ENEVA's plants entered the merit order during some time to meet demand for power, an extraordinary event for the period. In general, dispatch was concentrated in late May and in June. In addition, the Parnaíba II TPP began its contractual inflexibility period in June 2021.

In contrast, 2Q20 followed the usual trend for the period, with a higher volume of energy stored in the reservoirs, and all ENEVA's plants were out of the merit order, with inflexible generation just from the Parnaíba II TPP.

Average Dispatch **Weighted by Installed Capacity** (%)



Total Power Generation in Quarter (GWh)



Among the gas-fired plants, the Parnaíba II and Parnaíba IV TPPs dispatched during part of April, while in May all the plants were dispatched for at least 15 days. In June, with the decline in the hydrological environment, all the TPPs were dispatched during the entire period. However, on June 19, the Parnaíba II TPP needed to undergo corrective maintenance, which was completed on July 17, at which point it

[6] Source: Data available on the website of the Electric Power Trading Chamber (CCEE), at https://www.ccee.org.br/portal/faces/preco_horario_veja_tambem/preco_media_semanal?_afrLoop=4661618135645&_adf.ctrl-state=ybngahlzc_155#!%40%40%3F_afrLoop%3D4661618135645%26_adf.ctrl-state%3Dybngahlzc_159 - Accessed on 7/13/2021.

commenced operating at full capacity again. During the unscheduled shutdown there were some days when, the plant operated on an open cycle basis. All the energy that was not generated due to the power plant unavailability must be reimbursed to the PLD, in order to meet the dispatch.

As for coal-fired power plants, the Pecém II TPP dispatched by merit order as of May 22, remaining in operation during the remainder of the quarter. Meanwhile, the Itaqui TPP completed a major overhaul on April 13. This maintenance, which was in progress since late January, occurs every 35,000 hours of operation and includes an overhaul of the turbine and generator, according to the manufacturer's recommendations. In the subsequent month, on May 17, the plant entered the merit order and remained in operation for the entire period.

- Increases in fuel prices, exchange rate and contractual inflation adjustment have a significant positive impact on the CVU of plants

The Variable Unit Costs (CVUs)[7] of all Eneva plants operating in the regulated market (ACR)[8] are linked to inflation indexes and/or fuel and exchange rate indexes, as shown in the table below. For plants with a CVU that is only linked to inflation, the amounts are restated annually in November, considering the inflation (IPCA) for the prior 12 months. As for thermal power plants that also have a fuel component in the CVUs, in addition to the annual restatement of the CVU portion linked to inflation, there is a monthly update of the portion indexed to the fuel cost, which follows the variation of the indexes and the exchange rate for each period.

CVU (R$/MWh)							
Average Values in Quarter	2Q20	3Q20	4Q20	1Q21	2Q21	Indexers	Readjustment Periodicity
Parnaíba I TPP	111.6	126.8	171.0	168.0	181.5	Henry Hub & FX / IPCA	Fuel: Monthly Inflation: Annually
Parnaíba II TPP	82.5	82.5	84.4	85.7	85.7	IPCA	Inflation: Annually
Parnaíba III TPP	223.5	223.5	228.7	232.3	232.3	IPCA	Inflation: Annually
Parnaíba IV TPP	151.7	151.7	151.7	151.7	151.7	-	-
Pecém II TPP	147.5	163.1	186.3	216.6	249.3	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually
Itaqui TPP	142.1	157.7	180.3	210.4	243.3	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually

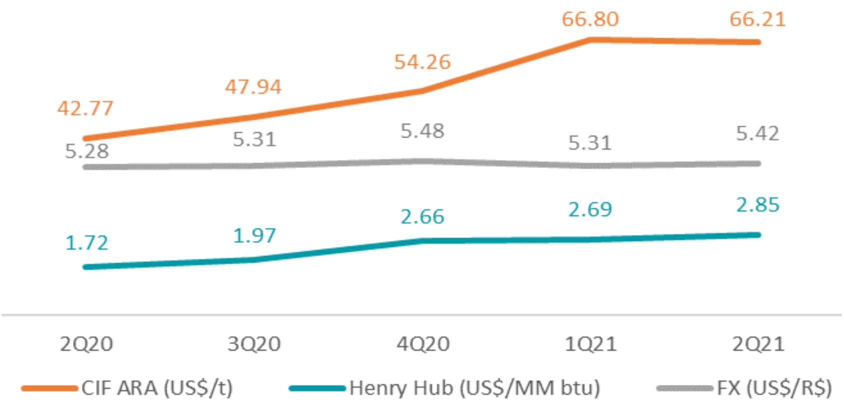
The CVUs of the Parnaíba II and Parnaíba III TPPs, fully indexed to inflation, had a restatement of 3.92% in November 2020 based on the IPCA for the 12-month period ended October 2020, as established in the Contract for Energy Trading in the Regulated Environment (CCEAR).

[7]The CVU of the thermal plants is composed of two portions: Ccomb and Co&m. Ccomb is the portion of revenue that refers to the price of fuel and is indexed to the price of fuel, with monthly variation. Co&m is the portion of revenue that refers to the plant's operation and maintenance cost and is restated annually by the IPCA. To understand more, see the Modeling Guide made available by Eneva: https://ri.eneva.com.br/informacoes-financeiras-e-operacionais/guia-de-modelagem/

[8]The CVU of the Parnaíba IV TPP was fixed by ANEEL at R$151.69/MWh through Order 3,203 (December/2018).

In the CVUs of the Parnaíba I, Pecém II and Itaqui TPPs, in addition to the annual restatement of the portion indexed to inflation, the main effect was the increase in the portion linked to fuel and exchange rate indexes. The 65.9% increase in the international Henry Hub price of natural gas in 2Q21 versus 2Q20, together with the 2.6% depreciation of the real in the period increased the CVU of the Parnaíba I TPP by 62.6% compared to 2Q20. In the coal plants, in addition to the exchange rate effect, the 54.8% rise in the international CIF-ARA price contributed to an increase in the average CVU of 69.1% at Pecém II and 71.2% at Itaqui.

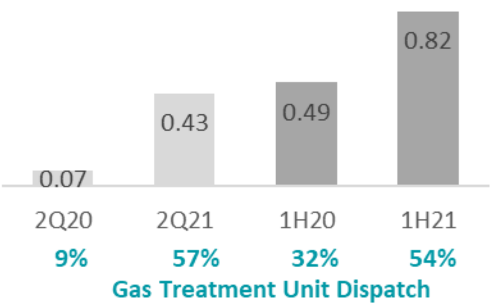
Indexes – Average Values in Quarter[9]



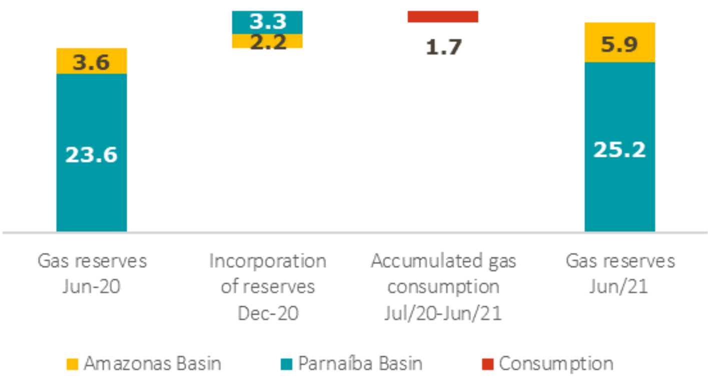
Upstream

Eneva Performance: growth in gas production to meet the increase in generation volume at the Parnaíba Complex and higher total gas reserves year on year, and publication of the new certification of reserves and contingent resources

Gas Production (bcm) (%) and GTU Dispatch (%)



Annual Evolution of Gas Reserves (bcm)



Driven by the increase in generation from gas-fired power plants in 2Q21 compared to 2Q20, gas production grew more than sixfold year on year. In an environment of higher gas consumption, Eneva closed 2Q21 with a 6.6% year-on-year increase in gas reserves in the Parnaíba Basin, and total reserves, including the reserves of the Azulão Field, located in the Amazonas Basin, reached 31.5 billion m^3 (up 15.7% over 2Q20), as a result of the incorporation of new reserves twice during the period.

[9] Source: Data available at Reuters. Quarterly averages calculated using monthly Henry Hub prices related to the third last day of the month and CIF-ARA prices and exchange rate related to the month's average.

In January 2021, the Company published the annual revision of its reserve volume through the Reserves Certification Report, prepared by Gaffney, Cline & Associates (GCA) as of December 31, 2020. At the time, it indicated growth of 3.3 billion m^3 in 2P reserves in the fields of the Parnaíba Basin and 2.2 billion m^3 in 2P reserves in the Azulão Field.

On an extraordinary basis, in August 2021, Eneva disclosed a new Reserves and Contingent Resources Certification Report as of June 30, 2021, also prepared by GCA. The new report covers only the Azulão Field reserves and the contingent resources of certain fields and areas located in the Amazonas and Solimões Basins acquired in 2nd Round of ANP's Open Acreage Auction. The decision to obtain a new certification including these new assets took into consideration the planned expansion of the natural gas thermal generation capacity in Brazil and the acceptance of contingent gas resources for fuel proof purposes in the qualification process of new projects in energy auctions. As a result of the new assessment conducted by GCA, the following volumes were disclosed:

- Azulão Field: an increase of 0.5 billion m3 in the field's total certified gas reserves (2P), after the incorporation of information on Block AM-T-85, acquired in the 2nd Round of the Open Acreage Auction, which indicated higher original gas volumes within the field area;
- Blocks AM-T-84 and AM-T-85 (Amazonas Basin): total contingent resources of 5.84 billion m^3 of gas and 4.23 million barrels of oil, both P50. The certification of resources was supported by the possible extension of Azulão gas volumes to the adjacent block (AM-T-85) and the incorporation of oil and gas volumes of well 1-BRSA-1293-AM, in Block AM-T-84;
- Juruá Area (Solimões Basin): contingent resources of 20.85 billion m3 of gas (P50), calculated based on reservoir simulations to obtain recovery factors and production profiles.

In 2Q21, there were no seismic acquisitions.

Regulatory Aspects: Update on Exploration & Development in the Period

- Execution of the concession agreements for the assets acquired in ANP's 2nd Open Acreage Round

On June 28, Eneva signed and completed the transfer of the concession agreements for the assets acquired by the Company in the 2nd Round of the Open Acreage Auction, in December 2020. The assets include three onshore exploratory blocks in the Amazonas Basin, the Juruá area in the Solimões Basin and a 70% stake in four onshore blocks in the Paraná Basin. ENEVA will be the operator, in consortium with Enauta Energia S.A.

Eneva also has an existing Discovery Assessment Plan (PAD) - Fazenda Tianguar, located in Block PN-T-48, due in March 2022. In late June, the Company made a contingent commitment related to the Plan, continuing the PAD.

In compliance with ANP Resolution 815/2020, which enabled the extension of concession agreements due to the COVID-19 pandemic, Eneva – which had already extended the contractual period of five blocks of Round 13 in 2020 – extended the concession of blocks PN-T-117, PN-T-118, PN-T-133 and PN-T-134, all from Round 14, on July 5. Blocks PN-T-119 (Round 14), PN-T-47, PN-T-48A, PN-T-66, PN-T-67A, PN-T-68 and PN-T-102A (1st Bidding Round of the Open Acreage) are still being analyzed.

The Company is preparing the Development Plan (PD) for the Gavião Carijó Field, where the Declaration of Commerciality occurred in February 2021. The PD will be submitted to ANP by August 25, 2021.

Financial Performance

Consolidated

Consolidated Income Statement						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Net Operating Revenues	**962.5**	**518.7**	**85.6%**	**1,913.9**	**1,457.8**	**31.3%**
Operating Costs	(577.6)	(244.9)	135.9%	(1,157.8)	(767.9)	50.8%
Depreciation and amortization	(124.8)	(84.7)	47.4%	(257.6)	(198.5)	29.8%
Operating Expenses	(163.3)	(109.0)	49.8%	(262.5)	(195.2)	34.5%
Dry Wells	(9.0)	0.7	N/A	(13.1)	1.8	N/A
Depreciation and amortization	(15.3)	(16.3)	-5.7%	(30.7)	(31.3)	-1.9%
Other revenue/expenses	7.0	15.6	-55.2%	29.1	(1.6)	N/A
Equity Income	(0.2)	(0.8)	-78.7%	(0.1)	(7.2)	-98.2%
EBITDA (as of ICVM 527/12)	**368.6**	**280.4**	**31.4%**	**810.8**	**715.7**	**13.3%**
EBITDA excluding dry wells [1]	**377.5**	**279.7**	**35.0%**	**824.0**	**713.9**	**15.4%**
Net Financial Result	(49.8)	(64.8)	-23.1%	(90.8)	(129.3)	-29.8%
EBT	**178.6**	**114.7**	**55.7%**	**431.7**	**356.5**	**21.1%**
Current taxes	(35.9)	(8.1)	342.1%	(43.7)	(23.7)	84.3%
Deferred taxes	(24.4)	(21.1)	15.5%	(66.7)	(67.7)	-1.5%
Minority Interest	0.2	(0.3)	N/A	0.0	(0.5)	N/A
Net Income	**118.1**	**85.8**	**37.7%**	**321.3**	**265.5**	**21.0%**

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

As of the first quarter of 2020, the Company began presenting EBITDA in accordance with the guidelines of CVM Instruction 527/12 (ICVM 527/12). EBITDA and adjusted EBITDA (excluding dry wells) now incorporate the "Other Revenue/Expenses" item, previously recorded after the EBITDA line. In 3Q20, the EBITDA calculation formula was updated to incorporate the "Equity Income" line item, which was also presented after the EBITDA line item. For comparison purposes, the historical values of these indicators were updated according to ICVM 527/12.

In 2Q21, adjusted consolidated EBITDA (excluding dry wells) totaled R$377.5 million, up 35% over 2Q20. The Upstream segment accounted for most of this growth, with an increase of R$141.2 million in adjusted EBITDA between 2Q20 and 2Q21. This was due to an upturn in the variable margin of the segment, driven by higher dispatch of gas-fired plants in 2Q21 (65%) compared to 2Q20 (12%), which increased variable revenue from the sale of gas, with no material change to its cost structure.

The results of gas-fired and coal-fired thermal power generation also showed a year-on-year increase in EBITDA in 2Q21 versus 2Q20. In 2Q21, the plants recorded positive variable margins due to an increase in the CVU and the PLD compared to 2Q20. The exception was the Parnaíba II TPP, which needed to undergo corrective maintenance and was shut down from June 19 to July 17, when it started operating at full capacity again. During the unavailability period, the plant continued to receive revenue at CVU prices, but incurred costs related to the recovery of ballast priced at the PLD, which had a negative impact of R$46.3 million on EBITDA.

The higher impact of the PLD increase was seen in gas generation, due to the revision of the physical guarantees of the Parnaíba I and Parnaíba III TPPs (129.9 average MW and 30.4 average MW, respectively), in effect since January 2020. The additional physical guarantee entails a reduction in the percentage of energy committed to the regulated market (ACR), resulting in surplus energy available for sale in the regulated or free market, with no additional generation cost. Due to the increase in dispatch at both plants in 2Q21, EBITDA for the segment was positively impacted by the increase in the physical guarantee.

By contrast, EBITDA was negatively impacted by expenses incurred due to the maturity in 2Q21 of share-based long-term incentive plans granted by the Company as a form of variable compensation. The long-term incentive plans aim to guarantee the alignment of management's interests with those of shareholders by encouraging its key professionals to successfully conduct and execute its business. In 2Q21, there was a negative impact of R$65.5 million on the Holding Company's expenses, of which R$54.2 million refers to tax payments on the exercise of plans that expired in 2Q21 and R$11.3 million refers to the provision for long-term incentive plans still in effect and not due.

Of the cash outlay totaling R$54.2 million, R$44.5 million refers to labor charges paid to beneficiaries of the Restricted Units ("RU") Plan, granted in 2018, and the remaining R$9.7 million refers to the Stock Options Program ("SOP"), granted in May 2017. The table below presents details on these long-term incentive plans:

	Grant Date	**Maturity Date**	**No. of Shares**	**Strike Price (SOP) / Grant Price (RU)**	**Average Settlement Price**	**Change in Share Price[1]**
RU	4/1/2018	4/1/2021	4,080,980	R$3.16	R$17.04	**439%**
SOP	5/10/2017	5/10/2021	784,115	R$4.98	R$16.22	**226%**

[1] Percentage variation between the ENEV3 Average Settlement Price according to the rule established in each long-term incentive plan and the Strike Price (or Grant Price, in the case of RUs).

However, expenses incurred in long-term incentive plans that matured in the quarter was mainly due to the strong performance of Eneva shares (ENEV3) between the respective grant and maturity periods of the long-term incentive plans.

The financial result improved in 2Q21, mainly driven by a decrease in expenses associated with debt and interest on debentures, basically due to capitalization of financing of projects not yet operational (Parnaíba V and Azulão-Jaguatirica).

As a result, the Company's net income rose 37.7% year on year, totaling R$118.1 million in 2Q21.

Consolidated Cash Flow

Free Cash Flow						(R$ million)
	2Q21	2Q20	Absolute Change	1H21	1H20	Absolute Change
EBITDA excluding dry wells [1]	**377.5**	**279.7**	**97.9**	**824.0**	**713.9**	**110.1**
(+) Changes in Working Capital	(476.6)	(30.4)	(446.2)	(215.8)	78.9	(294.7)
(+) Income Tax	(10.8)	(10.9)	0.0	(30.4)	(30.8)	0.3
(+) Other Assets & Liabilities	31.2	20.6	10.6	(27.1)	(5.6)	(21.5)
Cash Flow from Operating Activities	**(78.7)**	**259.0**	**(337.7)**	**550.6**	**756.4**	**(205.8)**
Cash Flow from Investing Activities	**(138.8)**	**(595.2)**	**456.5**	**(581.5)**	**(1,121.2)**	**539.7**
Cash Flow from Financing Activities	**(92.5)**	**1,095.8**	**(1,188.3)**	**(111.4)**	**946.3**	**(1,057.8)**
New Debt and Others	76.5	1,370.7	(1,294.2)	236.7	1,370.7	(1,134.0)
Debt amortization	(53.7)	(125.5)	71.8	(57.5)	(165.7)	108.2
Interest	(128.5)	(122.0)	(6.5)	(173.8)	(149.0)	(24.9)
Other	13.2	(27.4)	40.6	(116.8)	(109.7)	(7.1)
Total Cash Position [2]	**1,753.9**	**2,369.7**	**(615.8)**	**1,753.9**	**2,369.7**	**(615.8)**
Total Cash Position + Escrow Account [2]	**1,843.3**	**2,535.7**	**(692.4)**	**1,843.3**	**2,535.7**	**(692.4)**

1 - Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12, excluding the impact of dry wells.
2 - Includes cash and cash equivalents.

Operating cash flow (OCF) was negative R$78.7 million in 2Q21, mainly affected by higher working capital needs due to:

i) an increase in the balance of accounts receivable compared to March 2021, with a negative impact of R$210.6 million on OCF, primarily due to higher dispatch combined with growth in variable unit revenue driven by an increase in the CVU indexes; and
ii) a decline in the balance of accounts payable compared to March 2021, with a negative impact of R$280.0 million on OCF, due to an increase in payments related to the construction of the Jaguatirica II and Parnaíba V TPPs and payments to coal suppliers at the Itaqui plant.

In 2Q21, cash flow from investing activities (CFI) was negative R$138.8 million, mainly due to disbursements related to the development of the Azulão Field and the construction of the Jaguatirica II TPP (R$105 million), as well as disbursements related to the construction of the Parnaíba V TPP (R$76 million). These disbursements were partially offset by the impact of adjustments to amounts recorded in prior periods.

Cash flow from financing activities (CFF) was negative R$90.7 million in 2Q21, mainly impacted by (i) interest amortization following the schedule, totaling R$126.8 million, related to financing from FINEP, Banco da Amazônia S.A. (BASA) and the debentures issued by Parnaíba I, Parnaíba II and Eneva S.A.; and (ii) principal amortization of R$49.8 million related to the debentures of Parnaíba I and R$3.9 million related to financing from FINEP.

Conversely, CFF was positively impacted by funding in the amount of R$76.5 million obtained in May 2021 referring to the fifth disbursement from Banco do Nordeste do Brasil S.A. (BNB) for the construction of the Parnaíba V TPP.

Eneva ended 2Q21 with a consolidated free cash balance of R$1,753.9 million, not including the balance of deposits linked to the Company's financing contracts, in the amount of R$89.3 million.

Economic-Financial Performance by Segment

Parnaíba Complex

Natural Gas Thermal Generation

This segment is composed of subsidiaries Parnaíba II Geração de Energia S.A. (which owns the Parnaíba II, Parnaíba III and Parnaíba IV TPPs), Parnaíba Geração e Comercialização de Energia S.A. – PGC (which owns the Parnaíba I TPP, in addition to being the SPE in charge of developing the Parnaíba V TPP) and Azulão Geração de Energia S.A. (the SPE in charge of implementing the Azulão-Jaguatirica integrated project, except for the development of the Azulão Field).

Income Statement Gas-Thermal Generation						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Gross Operating Revenues	**615.3**	**318.7**	**93.1%**	**1,241.9**	**937.6**	**32.5%**
Fixed Revenues	**333.3**	**318.5**	**4.7%**	**669.0**	**637.0**	**5.0%**
Variable Revenues	**282.0**	**0.2**	**174931.3%**	**572.9**	**300.6**	**90.6%**
CCEAR[1]	193.4	0.7	29444.4%	395.7	121.7	225.2%
Short Term market	88.6	(0.5)	N/A	177.3	179.0	-1.0%
Reestablishment of commercial backing -FID	0.0	-	N/A	-	85.8	N/A
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	88.6	(0.5)	N/A	177.3	93.2	90.2%
Deductions from Gross Revenues	**(62.5)**	**(32.2)**	**94.1%**	**(126.2)**	**(93.6)**	**34.7%**
Unavailability (ADOMP)	(0.1)	0.0	N/A	(0.1)	1.5	N/A
Net Operating Revenues	**552.8**	**286.5**	**93.0%**	**1,115.8**	**844.0**	**32.2%**
Operating Costs	**(440.3)**	**(173.2)**	**154.2%**	**(865.8)**	**(544.7)**	**58.9%**
Fixed Costs	**(123.2)**	**(106.0)**	**16.1%**	**(235.5)**	**(215.1)**	**9.5%**
Transmission and regulatory charges	(21.4)	(20.7)	3.6%	(42.8)	(41.5)	3.3%
O&M	(32.4)	(19.2)	68.9%	(57.2)	(41.3)	38.8%
GTU fixed lease	(69.4)	(66.2)	4.8%	(135.4)	(132.4)	2.3%
Variable Costs	**(274.5)**	**(38.3)**	**616.5%**	**(545.1)**	**(272.0)**	**100.4%**
Fuel (natural gas)	(144.9)	(20.5)	607.5%	(272.6)	(150.4)	81.3%
Gasmar - Gas distribution tariff	(10.8)	(1.6)	557.1%	(19.9)	(10.8)	83.7%
GTU variable lease	(47.4)	(11.7)	306.9%	(103.1)	(24.5)	321.3%
Reestablishment of commercial backing (FID)	-	-	N/A	(19.3)	(79.1)	-75.6%
Hedge ADOMP	-	-	N/A	-	-	N/A
Trading (P.IV)	-	-	N/A	-	-	N/A
Others	(71.5)	(4.5)	1471.6%	(130.2)	(7.2)	1699.1%
Depreciation and Amortization	**(42.6)**	**(28.8)**	**47.9%**	**(85.3)**	**(57.7)**	**47.9%**
Operating Expenses	**(11.9)**	**(7.7)**	**53.5%**	**(25.1)**	**(13.3)**	**88.7%**
SG&A	(9.3)	(7.6)	22.4%	(20.1)	(13.2)	52.5%
Depreciation and Amortization	(2.5)	(0.1)	2120.9%	(5.1)	(0.2)	2992.4%
Other revenue/expenses	**0.4**	**(1.8)**	**N/A**	**3.6**	**(18.8)**	**N/A**
Equity Income						
EBITDA (as of ICVM 527/12)	**146.2**	**132.7**	**10.2%**	**318.8**	**325.0**	**-1.9%**
% EBITDA Margin	**26.4%**	**46.3%**	**-19.9 p.p.**	**28.6%**	**38.5%**	**-9.9 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

Net operating revenue from the segment grew 93.0% year on year in 2Q21, mainly due to increased power generation in the quarter reflecting higher dispatch of gas-fired plants, which reached 65% in 2Q21, up from 12% in 2Q20.

Higher dispatch had a positive impact both on contractual variable gross revenue of the three plants with contracts in the regulated market (ACR), which increased R$192.7 million over 2Q20, and on contractual variable gross revenue in the short-term market, which increased R$89.1 million year on year. The Parnaíba I TPP was responsible for most of these increases, as (I) higher dispatch (59% in 2Q21 vs. 0% in 2Q20) was associated with the higher exchange rate and higher Henry Hub prices in the period, with a positive impact on its CVU (R$182/MWh in 2Q21 vs. R$ 112/MWh in 2Q20), increasing contractual variable gross revenue by R$114.5 million; and (ii) the plant also has a portion of energy not committed to the regulated market (ACR), due to the revision of its physical guarantee by 129.9 average MW (in effect since January 2020), and therefore could benefit from the increase in the average PLD in the North submarket in the period (R$201/MWh in 2Q21 vs. R$ 49/MWh in 2Q20). These factors had an impact of R$58.5 million on the plant's gross variable revenue earned in the short-term market.

At the Parnaíba II TPP, the greater indication of dispatch by cost merit order (79% in 2Q21 vs. 33% in 2Q20) had an impact of R$43.0 million on contractual variable gross revenue in 2Q21, which refers to April and May revenue only, as in June the plant started its inflexibility period. However, the plant was shut down for corrective maintenance for a portion of 2Q21, and its generation was below the contractual commitment. As a result, Parnaíba II received CVU for power dispatched (in months outside the inflexibility period), but needed to reimburse the system for the non-generated power, which is valued at the PLD. This operation had a negative impact of R$46.3 million on EBITDA.

Net Generation (GWh)	2Q21	2Q20
Parnaíba I	807	7
Parnaíba II	653	340
Parnaíba III	175	0
Parnaíba IV	55	7
TOTAL	**1,690**	**347**

The segment's fixed costs increased 16.1% (or R$17.1 million) in 2Q21 compared to 2Q20. The Parnaíba I TPP recorded an increase of R$9.5 million in fixed O&M costs, mainly due to R$4.4 million in costs incurred in long-term incentive plans due in 2Q21 and R$4.9 million related to a ICMS tax reversal in 2Q20, due to the levying of the tax on the effective transfer of the substation from the Parnaíba I TPP to Eletronorte. These effects impacted the plant's fixed margin. The Parnaíba II TPP recorded an increase of R$4.4 million in fixed O&M costs, mainly due to maintenance and the purchase of materials associated with the unscheduled shutdown of the plant, without an impact on the fixed margin.

Variable costs in the segment increased R$236.2 million in 2Q21 compared to 2Q20, mainly due to (i) higher fuel costs to meet higher dispatch; (ii) the energy purchased by the Parnaíba II TPP to reimburse the system for the power not generated by the plant, in the amount of R$63.1 million; and (iii) growth in variable lease costs, primarily at Parnaíba I, due to the year-on-year increase in the CVU in 2Q21. As variable lease is paid by the plants to the Upstream segment, this effect is removed from the Parnaíba Complex and Consolidated results.

In 2Q21, EBITDA for the gas generation segment increased 10.2% compared to 2Q20, totaling R$146.2 million. This increase was due to significantly higher dispatch associated with an upturn in the CVU and the PLD, which resulted in positive variable margins at the Parnaíba I, Parnaíba III and Parnaíba IV TPPs. In contrast, these plants were shut down throughout 2Q20 and thus there was no margin contribution.

Upstream (E&P)

This segment is composed of Eneva S.A. and Parnaíba B.V. It is worth noting that the previous subsidiary Parnaíba Gás Natural S.A. (PGN) was incorporated into Eneva S.A. at the end of 2018. Upstream results are presented separately to facilitate the segment's performance analysis.

Income Statement Upstream						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Gross Operating Revenues	**289.8**	**112.9**	**156.7%**	**566.3**	**346.9**	**63.2%**
Fixed Revenues	**72.9**	**76.4**	**-4.6%**	**145.9**	**152.5**	**-4.3%**
Variable Revenues	**216.9**	**36.5**	**494.3%**	**420.4**	**194.4**	**116.2%**
Gas Contract Sales	159.6	23.6	577.7%	300.3	165.8	81.2%
Variable leasing Contract	55.7	12.8	334.0%	117.0	27.0	333.5%
Condensate Sales and Others	1.6	0.1	1412.6%	3.1	1.6	96.2%
Deductions from Gross Revenues	**(34.1)**	**(11.0)**	**209.0%**	**(78.5)**	**(39.1)**	**100.9%**
Net Operating Revenues	**255.8**	**101.9**	**151.0%**	**487.8**	**307.8**	**58.5%**
Operating Costs	**(83.9)**	**(27.5)**	**204.5%**	**(177.5)**	**(99.4)**	**78.7%**
Fixed Costs	**(18.4)**	**(10.8)**	**69.3%**	**(35.7)**	**(27.1)**	**31.7%**
O&M Cost (OPEX)	(18.4)	(10.8)	69.3%	(35.7)	(27.1)	31.7%
Variable Costs	**(32.4)**	**(4.3)**	**653.3%**	**(67.7)**	**(19.6)**	**244.8%**
Government Contribution	(30.8)	(3.1)	908.5%	(64.7)	(16.8)	283.8%
Lifting Cost/Compression	(1.6)	(1.2)	25.4%	(3.0)	(2.8)	9.4%
Depreciation and Amortization	**(33.1)**	**(12.4)**	**167.1%**	**(74.1)**	**(52.6)**	**40.9%**
Operating Expenses	**(34.6)**	**(35.8)**	**-3.2%**	**(53.2)**	**(73.1)**	**-27.2%**
Exploration Expenses_Geology and geophysics (G&G)	(18.3)	(25.2)	-27.2%	(28.2)	(51.6)	-45.3%
Dry Wells	(9.0)	0.5	N/A	(13.1)	0.6	N/A
SG&A	(13.8)	(4.5)	205.4%	(19.9)	(10.4)	91.0%
Depreciation and Amortization	(2.5)	(6.1)	-59.0%	(5.1)	(11.1)	-54.3%
Other revenue/expenses	**(0.1)**	**(1.1)**	**-91.3%**	**(0.5)**	**(1.5)**	**-65.2%**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**172.8**	**55.9**	**208.8%**	**335.8**	**197.6**	**69.9%**
EBITDA excluding dry wells [1]	**181.8**	**55.5**	**227.6%**	**348.9**	**197.0**	**77.1%**
% EBITDA Margin excluding dry wells	**71.1%**	**54.4%**	**16.6 p.p.**	**71.5%**	**64.0%**	**7.5 p.p.**

[1] EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

In 2Q21, net operating revenue from the Upstream segment grew 151.0% over 2Q20, primarily due to (i) higher revenue from the sale of gas, due to higher GTU dispatch in the period (57% in 2Q21 vs. 9% in 2Q20); and (ii) an increase in variable lease revenue received from gas-fired thermal plants, mainly due to a higher average CVU at the Parnaíba I TPP in 2Q21 (R$182/MWh) compared to the same period last year (R$112/MWh).

Fixed costs rose 69.3% in 2Q21 compared to 2Q20, mainly driven by higher personnel costs, due to the expansion of the Company's Upstream operations. Variable costs increased R$30.8 million in the Upstream segment between 2Q20 and 2Q21, concentrated in Government Interest costs, primarily due to increased gas production and a higher reference price of gas set by ANP in effect as of February 2021.

Operating expenses, excluding depreciation and amortization, grew by R$2.4 million year on year in 2Q21, mainly due to (i) an increase in expenses related to labor charges referring to the exercise of the long-term incentive plans due in 2Q21, allocated to SG&A, in the amount of R$8.1 million; and (ii) R$9.0 million recorded in expenses related to dry wells (related to well 1-ENV-18-MA). These effects were partially offset by lower exploration expenses (excluding dry wells), as there were no seismic campaigns in 2Q21.

Despite the upturn in costs and SG&A, the increase in the dispatch of the gas-fired thermal plants had a substantial impact on variable revenue of the Upstream segment, expanding the variable margin of the segment. As a result, the segment's adjusted EBITDA (excluding dry wells) grew 208.8% in 2Q21 compared to 2Q20.

Other Generation Assets

Coal Thermal Generation

This segment is composed of subsidiaries Itaqui Geração de Energia S.A and Pecém II Geração de Energia S.A.

Income Statement Coal-Thermal Generation						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Gross Operating Revenues	**378.9**	**213.3**	**77.6%**	**722.1**	**615.3**	**17.4%**
Fixed Revenues	**217.2**	**209.0**	**3.9%**	**434.4**	**418.0**	**3.9%**
Variable Revenues	**161.7**	**4.3**	**3638.8%**	**287.7**	**197.3**	**45.8%**
CCEAR[1]	160.1	0.9	18405.9%	279.5	105.9	164.0%
Short Term market	1.6	3.5	-53.4%	8.2	91.4	-91.0%
Reestablishment of commercial backing (FID)	1.3	-	N/A	1.3	74.2	-98.2%
Hedge ADOMP	-	3.2	N/A	9.4	14.7	-36.0%
Other	0.3	0.2	46.4%	(2.5)	2.6	N/A
Deductions from Gross Revenues	**(39.9)**	**(22.0)**	**81.0%**	**(76.2)**	**(67.5)**	**12.9%**
Unavailability (ADOMP)	(0.8)	0.1	N/A	(1.2)	(3.6)	-67.9%
Net Operating Revenues	**339.0**	**191.3**	**77.2%**	**645.9**	**547.8**	**17.9%**
Operating Costs	**(240.5)**	**(107.6)**	**123.6%**	**(453.3)**	**(369.9)**	**22.5%**
Fixed Costs	**(62.6)**	**(55.0)**	**13.8%**	**(123.7)**	**(107.7)**	**14.9%**
Transmission and regulatory charges	(14.1)	(13.7)	2.3%	(28.2)	(27.4)	3.0%
O&M	(48.6)	(41.3)	17.7%	(95.5)	(80.3)	19.0%
Variable Costs	**(128.9)**	**(5.6)**	**2190.3%**	**(231.4)**	**(168.5)**	**37.3%**
Fuel (natural gas)	(121.3)	0.0	N/A	(209.8)	(80.0)	162.1%
Reestablishment of commercial backing (FID)	(1.3)	-	N/A	(1.3)	(67.3)	-98.1%
Hedge ADOMP	-	(3.4)	N/A	(8.8)	(10.6)	-16.9%
Other	(6.3)	(2.3)	170.1%	(11.4)	(10.7)	7.4%
Depreciation and Amortization	**(49.0)**	**(46.9)**	**4.4%**	**(98.2)**	**(93.7)**	**4.9%**
Operating Expenses	**(5.9)**	**(5.6)**	**6.0%**	**(12.3)**	**(10.9)**	**12.4%**
SG&A	(5.6)	(5.4)	3.2%	(11.6)	(10.6)	9.5%
Depreciation and Amortization	(0.3)	(0.2)	86.5%	(0.7)	(0.3)	100.0%
Other revenue/expenses	**(0.9)**	**1.0**	**N/A**	**9.5**	**0.9**	**996.7%**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**140.9**	**126.2**	**11.7%**	**288.8**	**261.9**	**10.3%**
% EBITDA Margin	**41.6%**	**66.0%**	**-24.4 p.p.**	**44.7%**	**47.8%**	**-3.1 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

In 2Q21, net operating revenue increased 77.2% over 2Q20, due to higher plant dispatch in 2Q21 (49% at Itaqui and 42% at Pecém II) compared to 2Q20, when both plants were shut down, combined with an increase in the average CVU in the period, fueled by higher CIF-ARA prices and the exchange rate.

	2Q21	2Q20
Coal price (US$/ton)	76.0	42.8
Average CVU - Itaqui (R$/MWh)	243.3	142.1
Average CVU - Pecém II (R$/MWh)	249.4	147.5

Fixed costs grew 13.8% in 2Q21 over 2Q20, mainly due to labor charges incurred in the exercise of the long-term incentive plans due in 2Q21, totaling R$3.9 million in the quarter. Pecém II accounted for R$3.3 million of this amount, which had a negative impact on this plant's fixed margin.

Variable costs rose R$123.3 million year on year in 2Q21, due to higher coal purchase costs, driven by higher energy generation in the quarter compared to 2Q20.

EBITDA for the segment rose 11.7% year on year in 2Q21, mainly driven by an increase in the variable margin of the plants in the period (R$16/MWh at Itaqui and R$38/MWh at Pecém II). The positive result was due to the effect of the mismatch between the higher contractual variable revenue (CVU) received from the sale of coal in the quarter versus the average cost of the coal inventory acquired in prior periods. As the CVUs of both coal-fired plants are linked to CIF-ARA and the exchange rate from the month prior to the generation compensating month, and the variation of these indexes increased the CVU in 2Q21, the energy sold in the quarter was compensated at an amount higher than the one recorded in the average cost of the coal inventory.

Energy Trading

This segment is composed of the indirect subsidiary ENEVA Comercializadora de Energia Ltda, whose main activities are the purchase and sale of energy from third parties, hedging operations against the effects of energy price variations for the Group's plants and the commercialization of gas and energy solutions to end customers.

Income Statement Energy Trading	(R$ million)					
	2Q21	2Q20	%	1H21	1H20	%
Net Operating Revenues	**67.1**	**45.4**	**47.8%**	**178.6**	**240.7**	**-25.8%**
Operating Costs	**(64.7)**	**(42.7)**	**51.4%**	**(174.8)**	**(234.7)**	**-25.5%**
Power acquired for resale	(64.6)	(42.6)	51.5%	(174.7)	(234.5)	-25.5%
Other	(0.1)	(0.1)	-23.0%	(0.1)	(0.2)	-39.6%
Operating Expenses	**(1.7)**	**(1.4)**	**23.0%**	**(4.6)**	**(2.8)**	**64.0%**
SG&A	(1.7)	(1.3)	23.2%	(4.6)	(2.8)	64.5%
Depreciation and Amortization	(0.0)	(0.0)	0.0%	(0.0)	(0.0)	0.0%
Other revenue/expenses	**(0.0)**	**(0.0)**	**800.0%**	**(0.0)**	**(0.0)**	**7.1%**
Equity Income	-	-	**N/A**	-	-	**N/A**
EBITDA (as of ICVM 527/12)	**0.8**	**1.4**	**-41.7%**	**(0.8)**	**3.2**	**N/A**
% EBITDA Margin	**1.2%**	**3.0%**	**-1.8 p.p.**	**-0.4%**	**1.3%**	**-1.8 p.p.**

Net operating revenue from the segment totaled R$67.1 million in 2Q21, an increase of R$21.7 million over 2Q20, mainly due higher energy sales volume, which reached 881 GWh in 2Q21, versus 565 GWh in 2Q20. However, operating costs generally kept pace with the growth in revenue, due to higher-than-expected price realization in the period. These high prices reflected the deterioration of the hydrological environment in the Southeast and the South, leading to new requests for restrictions on hydroelectric power generation, combined with a reduction in generation of non-simulated plants.

As a result, **EBITDA** for the segment totaled R$0.8 million in 2Q21, compared to R$1.4 million in 2Q20.

Holding & Others

This segment consists of ENEVA S.A. and ENEVA Participações S.A. holding companies, in addition to the subsidiaries created for origination and development of projects. Eneva S.A. also incorporates businesses in the Upstream segment. However, to allow for a better analysis of the performance of the Company's business segments, the Company is presenting the results of the Holding & Others segment separately.

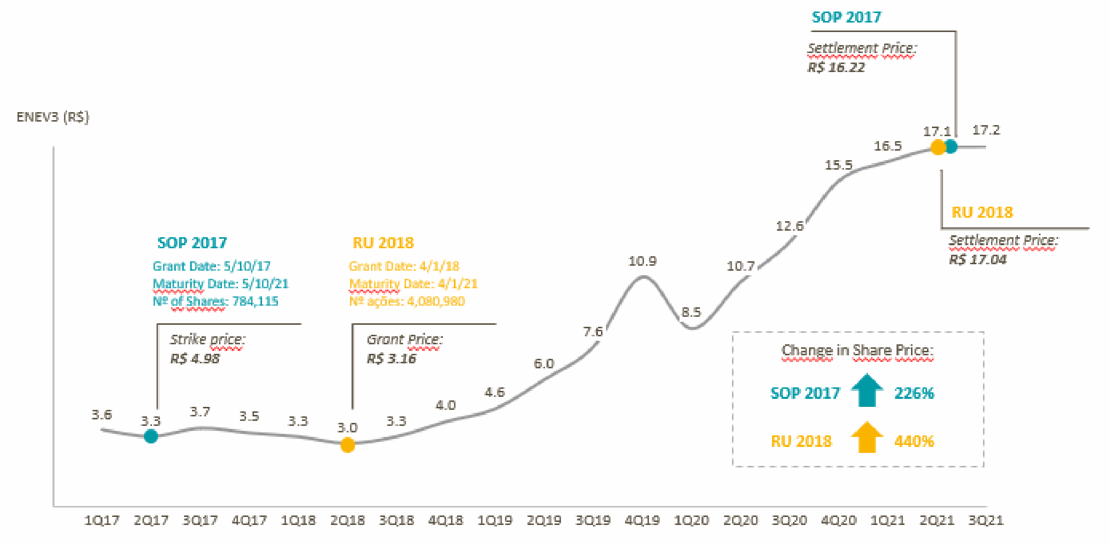
Income Statement Holding & Other						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Net Operating Revenues	**0.1**	**0.0**	**631.4%**	**0.4**	**0.1**	**188.5%**
Operating Costs	**(0.4)**	**(0.3)**	**74.9%**	**(1.0)**	**(0.8)**	**31.5%**
Operating Expenses	**(105.8)**	**(55.1)**	**91.9%**	**(160.5)**	**(88.2)**	**82.0%**
SG&A	(33.8)	(32.1)	5.2%	(61.4)	(57.5)	6.6%
SOP/long-term incentive expenses	(65.5)	(16.6)	295.4%	(86.1)	(17.8)	383.0%
Depreciation and Amortization	(6.5)	(6.5)	0.9%	(13.0)	(12.8)	1.4%
Other revenue/expenses	**7.8**	**17.4**	**-54.8%**	**16.3**	**17.4**	**-6.3%**
Equity Income	**108.1**	**109.1**	**-0.8%**	**243.0**	**264.1**	**-8.0%**
EBITDA (as of ICVM 527/12)	**16.4**	**77.5**	**-78.8%**	**111.3**	**205.6**	**-45.8%**
EBITDA ex Equity Income	**(91.7)**	**(31.5)**	**190.8%**	**(131.7)**	**(58.5)**	**125.0%**

1 - Equity Income consolidates the results of the subsidiaries of Eneva S.A. and ENEVA Participações S.A. and is nearly 100% offset in the consolidated result.

Operating expenses for the segment, excluding depreciation and amortization, amounted to R$99.3 million in 2Q21, up from R$48.7 million in 2Q20. The increase was primarily due to the impact of R$65.5 million in 2Q21 arising from expenses related to the long-term incentive plans. Of this amount, R$54.2 million refers to taxes payments on the exercise of plans that expired in the quarter, and the remaining R$11.3 million refers to the provision for the current plans.

The high expenses related to the payment of labor charges associated with the long-term incentive plans due in 2Q21 were mainly due to the substantial appreciation of the Company’s shares from the grant date to the respective exercise date of the plans, with an impact on settlement prices, as shown below:

ENEV3 Evolution. Strike vs. Settlement Price



Out of the R$54.2 million disbursed on the long-term incentive plans in 2Q21, R$44.5 million refers to the Restricted Units plan granted in 2018, and R$9.7 million refers to the 2017 Stock Options program.

In addition, “Other revenue/expenses” corresponded to revenue of R$7.8 million in 2Q21, largely impacted by the recognition of credits from prior years following a decision to exclude ICMS tax from the PIS/Cofins tax base, which benefited the Company.

EBITDA Loss, excluding Equity Income (which is almost fully eliminated in the consolidated financial statements), was R$91.7 million in 2Q21, compared with EBITDA Loss of R$32.8 million in 1Q20, primarily due to expenses related to the Company’s long-term incentive plans.

Consolidated Financial Result

Net Financial Result						(R$ million)
	2Q21	2Q20	%	1H21	1H20	%
Financial Revenues	**15.5**	**17.8**	**-12.6%**	**28.3**	**40.3**	**-29.8%**
Income from financial investments	14.0	14.6	-4.2%	22.1	33.7	-34.5%
Fines and interest earned	0.0	1.7	-97.7%	0.0	2.5	-98.1%
Interest on debentures	-	-	N/A	-	-	N/A
Others	1.5	1.5	0.3%	6.1	4.1	51.0%
Financial Expenses	**(56.6)**	**(79.7)**	**-29.0%**	**(100.0)**	**(178.9)**	**-44.1%**
Fines interest	(2.0)	(3.2)	-38.5%	(2.1)	(3.5)	-38.8%
Debt charges[1]	(3.2)	(33.6)	-90.4%	(6.5)	(69.8)	-90.7%
Interest on provisions for abandonment	(5.8)	0.7	N/A	(9.9)	(0.4)	2577.2%
Fees and emoluments	(1.0)	(1.6)	-41.5%	(1.9)	(2.8)	-32.4%
IOF/IOC	(0.5)	(0.8)	-36.9%	(1.4)	(1.3)	8.0%
Debentures Cost	(35.5)	(39.8)	-10.9%	(63.1)	(83.3)	-24.3%
Others	(8.6)	(1.3)	581.6%	(15.0)	(17.8)	-15.7%
FX Exchange and monetary variation	**0.3**	**(0.1)**	**N/A**	**(12.4)**	**2.4**	**N/A**
Losses/gains on derivatives	**(9.1)**	**(2.8)**	**230.0%**	**(6.8)**	**6.9**	**N/A**
Net Financial Income (Expense)	**(49.8)**	**(64.8)**	**-23.1%**	**(90.8)**	**(129.3)**	**-29.8%**

1 - Includes amortization on transaction costs.

In 2Q21, the Company recorded a negative net financial result of R$49.8 million, compared to a negative R$64.8 million in 2Q20. The improvement was mainly due to:

i) a R$30.4 million decrease in expenses associated with debt, due to capitalization of financing of projects not yet operational (Parnaíba V and Azulão-Jaguatirica)[10] and the early settlement of more costly old debt through the issue of debentures under more favorable conditions in 2020; and

ii) a decrease of R$4.3 million in expenses connected with interest on debentures, related to the early settlement of Eneva's 4th Debenture Issue.

[10] This capitalization is in accordance with Accounting Standard CPC 20, which allows, during the implementation period of the projects, the reclassification of interest, monetary adjustment and charges to property, plant and equipment in progress, until the start-up period. In 1Q21, the Debt Charges line was affected only by the FINEP financing - the others were accounted for under Assets during the construction period.

Investments

Capex				(R$ million)		
	2Q20	3Q20	4Q20	2020	1Q21	2Q21
Coal Generation	**17.3**	**(2.2)**	**20.2**	**37.9**	**3.1**	**14.3**
Pecém II	1.2	(7.2)	7.8	2.5	(0.6)	1.5
Itaqui	16.1	5.0	12.4	35.4	3.7	12.8
Gas Generation	**92.3**	**31.4**	**6.9**	**135.2**	**39.0**	**15.5**
Parnaíba I [1]	59.0	17.5	3.9	81.1	41.4	0.4
Parnaíba II [2]	26.3	9.6	2.3	41.8	3.8	6.7
Parnaíba III [2]	6.9	4.2	0.5	11.6	0.8	2.9
Parnaíba IV [2]	0.2	0.1	0.2	0.6	(7.0)	5.5
Parnaíba V [3]	**165.3**	**79.1**	**270.3**	**705.3**	**124.7**	**63.4**
Azulão-Jaguatirica	**383.8**	**255.4**	**284.3**	**1,209.3**	**199.5**	**225.1**
Upstream	**43.0**	**47.9**	**42.8**	**174.8**	**39.7**	**132.8**
Dry wells	0.5	10.1	8.6	19.3	4.2	9.0
Distributed Generation F	**7.1**	**(7.2)**	**0.8**	**(0.9)**	**0.1**	**0.3**
Holding	**1.2**	**3.0**	**4.6**	**10.7**	**1.4**	**1.8**
Total	**710.1**	**407.4**	**629.9**	**2,272.4**	**407.4**	**453.2**

The amounts above refer to the economic capex view (competence).
1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V and Eneva Comercializadora (trading segment). Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was merged into PGC in Jan/20.
2 - Capex for the Parnaíba II, Parnaíba III and Parnaíba IV TPPs are presented separately. Following the corporate restructuring announced in 4Q18, SPE Parnaíba III and SPE Parnaíba IV were merged into SPE Parnaíba II.
3 - Includes capex for Eneva Comercializadora.

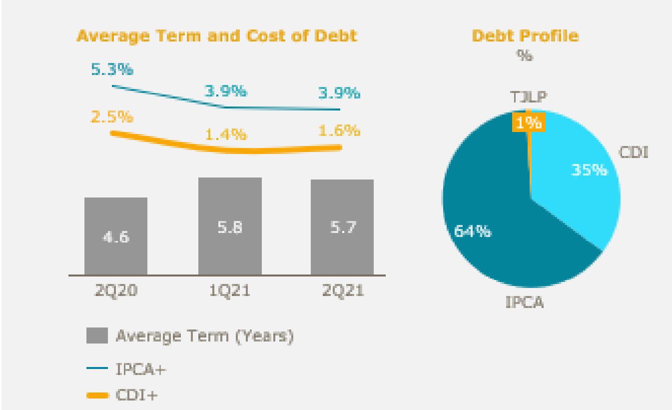
Total capital expenditures amounted to R$453.2 million in 2Q21, 64% of which was allocated to the construction of the Azulão-Jaguatirica integrated project and the Parnaíba V TPP, which are due for completion in 4Q21 and 1Q22, respectively.

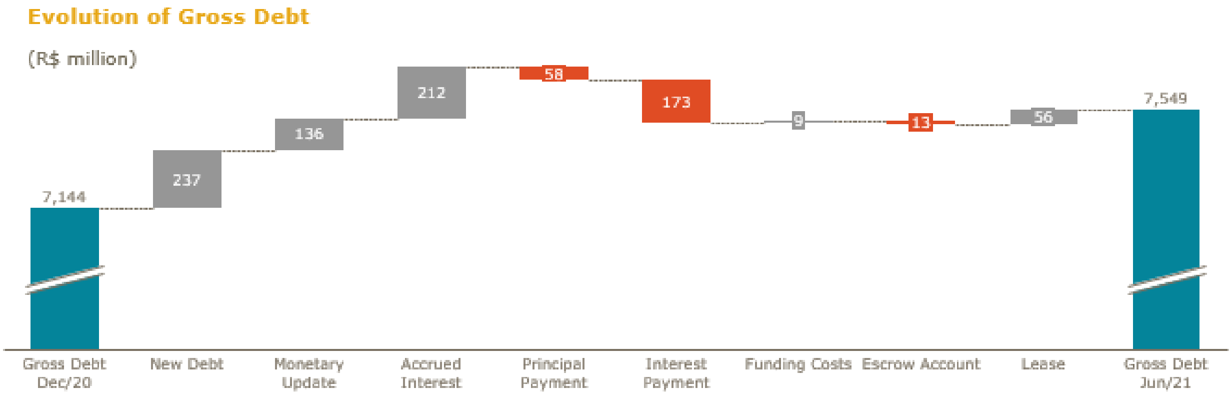
The Upstream segment accounted for 29% of total capex in the quarter. Of the total amount invested in the segment, R$58.0 million is associated with the development of the Gavião Preto Field and refers to the delivery of part of the necessary pipes and partial earthwork in some areas. In addition, R$43.8 million was allocated to the payment of the signature bonus for the assets acquired in the 2nd Round of the Open Acreage Auction.

At the Itaqui TPP, expenditures of R$12.0 million in 2Q21 related to activities associated with the major overhaul carried out between 1Q21 and 2Q21.

Indebtedness

On June 30, 2021, consolidated gross debt (net of the balance of deposits linked to financing agreements and transaction costs) totaled R$7,549 million, compared to R$7,438 million at the end of March 2021. At the end of 2Q21, the average maturity of consolidated debt was 5.7 years and the average spread of debt indexed to the IPCA was 3.9% and the other debt was the CDI +1.6%[11].

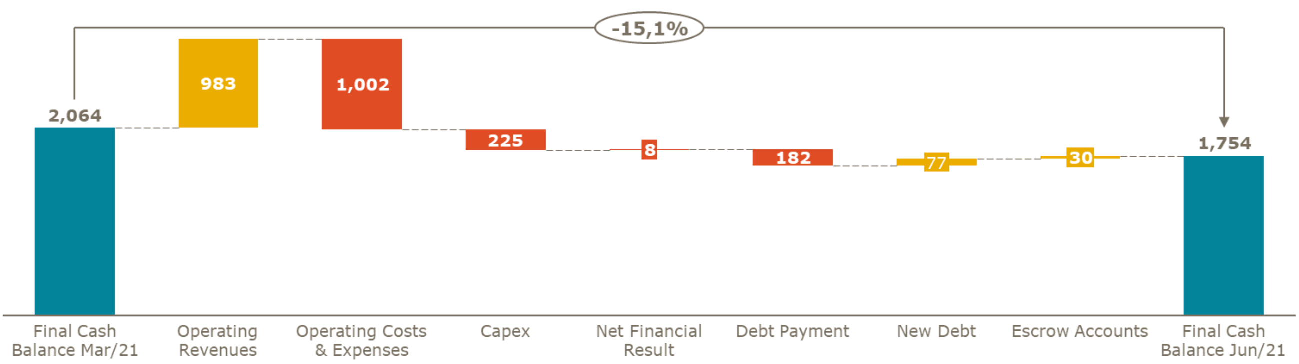




In May 2021, the Company disbursed R$77 million related to the contract with BNB for implementation of the Parnaíba V TPP. By the end of 2Q21, disbursements amounted to R$611 million, out of a total contractual amount of R$843 million.

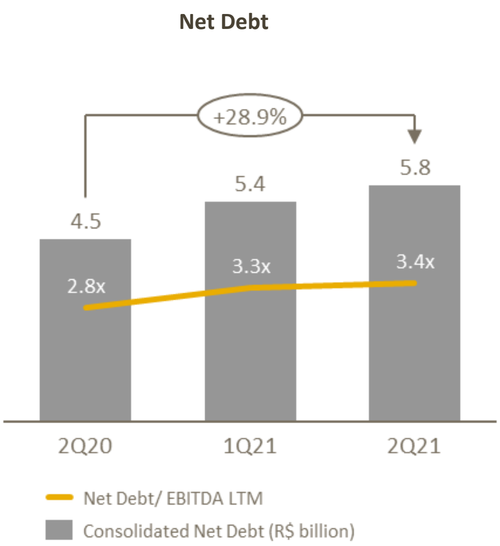
At the end of June 2021, the Company's consolidated cash balance (cash, cash equivalents and securities) was R$1,754 million, versus R$2,064 million at the end of March 2021, excluding the balance of deposits of R$89 million related to the Company's financing contracts.

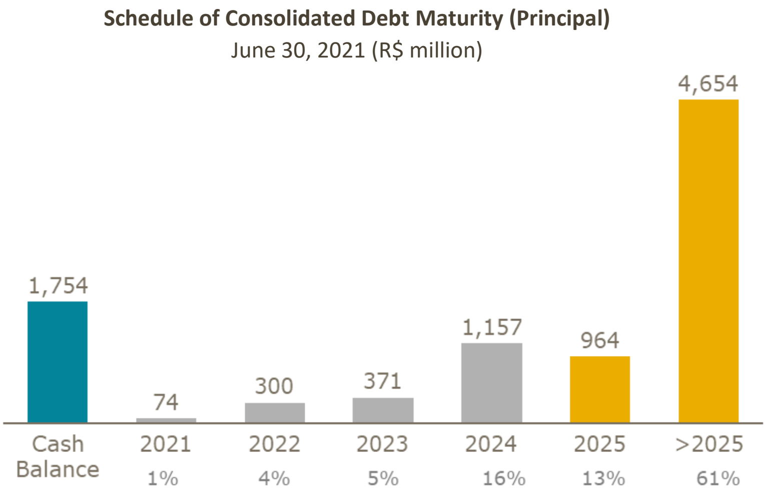
Evolution of cash balance and securities in 2Q21 (R$ million)



[11] The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and a fixed rate. In 2Q20, debt was broken down as follows: 46% - CDI, 35% - IPCA, 14% - TJLP and 5% - fixed rate.

Consolidated net debt was R$5,795 million at the end of the period, equivalent to a 3.4x net debt/LTM EBITDA ratio.





Capital Market

ENEV3	2Q21	1Q21	2Q20	12 months
# Shares - end of period [1]	1,266,038,219	1,265,094,016	1,263,070,732	-
Share price (Closing) - end of period (R$) [1]	16.98	16.70	11.25	-
Traded shares (MM) - daily avg. [1]	6.7	8.8	7.9	7.4
Turnover (R$ MM) - daily avg.	103.3	129.6	66.1	101.4
Market cap - end of period (R$ MM) [2]	21,497	21,127	14,203	-
Enterprise value - end of period (R$ MM) [3]	27,293	26,502	18,668	-

[1] Number of shares at the end of the period, share price (closing) at the end of the period and the number of shares traded (daily average) prior to March 12, 2021 were adjusted to reflect the stock split carried out by the Company on that date, approved on the Board of Directors' meeting held on March 11, 2021, in the proportion of 1 share to 4 shares, with consequent division by 4 of the price of each share.

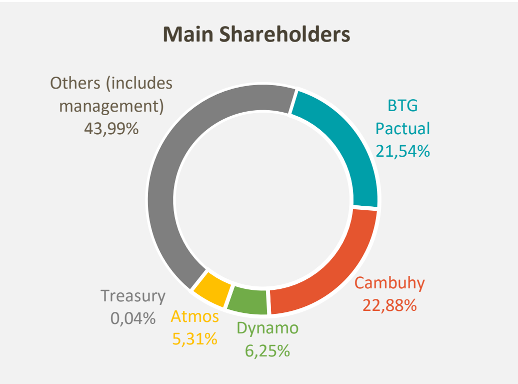
[2] Market Cap considers 100% of Eneva's free float, including shares held by the Company's Directors and Executive Officers.

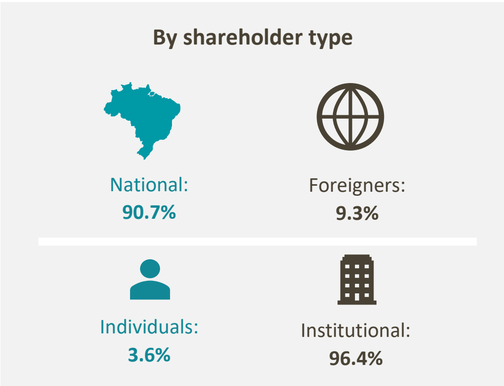
[3] Enterprise Value is equivalent to the sum of Eneva's Market Cap and Net Debt at the end of each period.

Ownership

The share capital at the end of June 2021 was composed of 1,266,038,219 common shares, with 99.73% of free float. The shareholding structure is detailed below:

ENEVA Shareholder Profile
June 30, 2021





On April 14, 2021, a capital increase was carried out within the limit of authorized capital, with the issue of 160,088 common shares, resulting from the exercise of options granted to a member of management under the Company's Third Stock Option or Stock Subscription Plan approved by the Board of Directors. Thus, ENEVA's share capital increased to 1,265,254,104 shares.

On May 20, 2021, a new capital increase was carried out within the limit of authorized capital, with the issue of 784,115 common shares, resulting from the exercise of options granted to a member of management under the Company's Second Stock Option or Stock Subscription Plan approved by the Board of Directors. Thus, ENEVA's share capital increased to 1,266,038,219 shares.

Subsequent Events

Exclusion of liability at the Jaguatirica II TPP: on July 27, 2021, ANEEL approved the change in the implementation schedule of the Jaguatirica II TPP and postponed the beginning of the term of the Contract for Power and Energy Trading in Isolated Systems ("Contract") from June 28, 2021, to January 27, 2022, or the plant's effective start-up date, whichever occurs first. The Contract supply term remained unchanged, with the consequent postponement of the end of the term from June 27, 2036, to January 26, 2037.

2020 Sustainability Report: on July 30, 2021, Eneva published its 2020 Annual Sustainability Report, designed to share with society, the communities surrounding our operations, employees, contractors, suppliers, shareholders and investors the impact of the Company's main initiatives in 2020. The document is available on Eneva's Investor Relations website.

Executive Audit Report of Reserves and Contingent Resources: on August 2, 2021, the Company disclosed the results of the Executive Audit Report of the Reserves and Resources of Certain Fields in which ENEVA holds an interest, in the Amazonas and Solimões Basins, as of June 30, 2021, prepared by independent consulting firm Gaffney, Cline & Associates, Inc. The document is available on Eneva's Investor Relations website.

ESG - Environmental, Social and Governance Initiatives

Seeking to understand the demands and expectations of our stakeholders, such as community leaders, senior management, investors and creditors, industry experts and employees, we have updated our materiality study and defined the SDGs correlated with our priority themes, which will be included in our strategy. Thus, committed to transparency and demonstrating value creation, in July, Eneva published its 2020 Sustainability Report, which can be accessed through the Company's Investor Relations website.

Key ESG Indicators

Since the publication of its 2019 Sustainability Report, in 2020, the Company has updated its sustainability indicators measured in each period on a quarterly basis. The table below shows the highlights for the second quarter of 2021. The interactive spreadsheet with all the indicators is available on the Company's IR website.

Main ESG KPIs

Sphere	KPIs	2Q21	1Q21
Operations	Installed generation capacity by source (MW)	2,156.5	2,156.5
	Coal	725.0	725.0
	Gás	1,428.0	1,428.0
	Renewable	3.5	3.5
	Fuel usage for power generation [1]		
	Coal (ton/MWh)	0.8	0.8
	Gas (m³/MWh)	991.9	986.0
	Efficiency (%) [2]		
	Itaqui	36.5%	35.7%
	Pecem II	37.1%	36.5%
	Parnaiba I	33.0%	35.7%
	Parnaiba II	54.0%	54.3%
	Parnaiba III	36.0%	36.1%
	Parnaiba IV	42.0%	42.2%
Environment	GHG Emission - Scopes I and II [tCO2e] [3]	1,437,472.5	1,290,746.4
	GHG Emission Rate - Scopes I and II (efficiency) [tCO2e/MWh]	0.6	0.6
	New Water Collection [m³] [3 4]	2,929,887.5	2,317,180.6
	New Water Collection Rate. (efficiency) [m³ MWh]	1.2	1.0
	New Water Consumption [m³] [3 4]	1,588,746.0	1,741,445.9
	Generation of Industrial Effluents [m³] [3 4]	1,742,207.6	576,462.9
	Industrial Effluent Generation Rate (efficiency) [m³/MWh] [3]	0.5	0.3
Health & Security [5]	Fatalities	-	-
	Fatality Rate (FAT)	-	-
	Accident leave	3.0	3.0
	Lost Time Incident Frequency (LTIF) [6]	0.7	0.8
	Total Reportable Incident Rate (TRIR)	2.2	2.2
Employees	Total own-employees (#)	1,084.0	1,050.0
	% of women in the workforce itself.	22.0%	22.0%
	Voluntary turnover (%)	0.8%	1.0%
	Total third-party employees (#)	6,167.0	5,844.0
Social Responsability	Non-incentive investments (R$ M)	0.4	0.1
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R$ M)	0.2	-
	Execution of the Socio-Economic Programs (R$ M).	0.4	0.2
	Social Investments COVID-19 (R$ M) [7]	0.4	3.7
Governance	Number of corruption cases reported to the Audit Committee and sentenced	-	-
	Number of reported Code of Conduct violations	8.0	8.0

1- The Company decided to disclose this data from 1Q21due to the relevance of the consumed fuel amount for energy generation, in contrast to the toal amount consumed by the Company

2 - Efficiency = 3600/Net Heat Rate

3 - 1Q21data adjusted after double-checking of operating units' reports

4 - Data applicable only to the power generation segment, not including E&P

5 - The numbers consider only typical accidents

6 - Leave rate = (number of accidents x 1,000,000)/man-hour exposed to risk

7 - Considers investments and total expenses (Donations, materials, services, tests and others)

Exhibits

The financial statements of the SPEs are available on the Company's Investor Relations website.

The figures are presented on a pro-forma basis, considering the reimbursement due to unavailability in gross revenue deductions.

Income Statement - 2Q21 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**615.3**	**289.8**	**(288.3)**	**616.9**	**378.9**	**73.9**	**0.2**	**(21.4)**	**1,048.5**
Deductions from Gross Revenues	(62.5)	(34.1)	55.4	(41.2)	(39.9)	(6.8)	(0.0)	2.0	(86.0)
Net Operating Revenues	**552.8**	**255.8**	**(232.9)**	**575.7**	**339.0**	**67.1**	**0.1**	**(19.4)**	**962.5**
Operating Costs	**(440.3)**	**(83.9)**	**232.9**	**(291.3)**	**(240.5)**	**(64.7)**	**(0.4)**	**19.4**	**(577.6)**
Depreciation & amortization	(42.6)	(33.1)	-	(75.8)	(49.0)	-	(0.0)	-	(124.8)
Operating Expenses [1]	**(11.9)**	**(34.6)**	**-**	**(46.5)**	**(5.9)**	**(1.7)**	**(105.8)**	**(3.4)**	**(163.3)**
SG&A	(9.3)	(13.8)	-	(23.1)	(5.6)	(1.7)	(99.3)	-	(129.7)
Depreciation & amortization	(2.5)	(2.5)	-	(5.0)	(0.3)	(0.0)	(6.5)	(3.4)	(15.3)
Other revenues/expenses	**0.4**	**(0.1)**	**-**	**0.3**	**(0.9)**	**(0.0)**	**7.8**	**(0.2)**	**7.0**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**108.1**	**(108.3)**	**(0.2)**
EBITDA (as of ICVM 527/12)	**146.2**	**172.8**	**(0.0)**	**318.9**	**140.9**	**0.8**	**16.4**	**(108.5)**	**368.6**
Net Financial Result	(21.8)	0.0	-	(21.8)	(26.6)	(8.6)	7.2	(0.0)	(49.8)
EBT	**79.2**	**137.2**	**(0.0)**	**216.3**	**65.0**	**(7.9)**	**17.1**	**(112.0)**	**178.6**
Current Taxes	(4.0)	-	-	(4.0)	(3.0)	-	(28.8)	-	(35.9)
Deferred Taxes	(9.1)	-	-	(9.1)	(10.5)	3.5	(8.3)	-	(24.4)
Minority Interest	-	-	-	-	-	-	-	0.2	0.2
Net Income	**66.0**	**137.2**	**(0.0)**	**203.2**	**51.5**	**(4.4)**	**(19.9)**	**(112.2)**	**118.1**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 2Q20 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**318.7**	**112.9**	**(112.8)**	**318.8**	**213.3**	**50.0**	**0.0**	**(7.0)**	**575.2**
Deductions from Gross Revenues	(32.2)	(11.0)	14.4	(28.9)	(22.0)	(4.6)	(0.0)	(0.9)	(56.5)
Net Operating Revenues	**286.5**	**101.9**	**(98.5)**	**289.9**	**191.3**	**45.4**	**0.0**	**(7.9)**	**518.7**
Operating Costs	**(173.2)**	**(27.5)**	**98.5**	**(102.3)**	**(107.6)**	**(42.7)**	**(0.3)**	**7.9**	**(244.9)**
Depreciation & amortization	(28.8)	(12.4)	3.5	(37.7)	(46.9)	-	(0.0)	-	(84.7)
Operating Expenses [1]	**(7.7)**	**(35.8)**	**-**	**(43.5)**	**(5.6)**	**(1.4)**	**(55.1)**	**(3.4)**	**(109.0)**
SG&A	(7.6)	(4.5)	-	(12.1)	(5.4)	(1.3)	(48.7)	-	(67.6)
Depreciation & amortization	(0.1)	(6.1)	-	(6.2)	(0.2)	(0.0)	(6.5)	(3.4)	(16.3)
Other revenues/expenses	**(1.8)**	**(1.1)**	**-**	**(2.9)**	**1.0**	**(0.0)**	**17.4**	**0.1**	**15.6**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**109.1**	**(109.9)**	**(0.8)**
EBITDA (as of ICVM 527/12)	**132.7**	**55.9**	**(3.5)**	**185.1**	**126.2**	**1.4**	**77.5**	**(109.8)**	**280.4**
Net Financial Result	(23.8)	(1.0)	(0.0)	(24.8)	(33.3)	(2.1)	(4.6)	-	(64.8)
EBT	**79.9**	**36.5**	**0.0**	**116.4**	**45.8**	**(0.8)**	**66.5**	**(113.2)**	**114.7**
Current Taxes	(2.8)	-	-	(2.8)	(1.6)	(0.5)	(3.2)	-	(8.1)
Deferred Taxes	(10.9)	-	-	(10.9)	(9.5)	-	(0.7)	-	(21.1)
Minority Interest	-	-	-	-	-	-	-	(0.3)	(0.3)
Net Income	**66.1**	**36.5**	**0.0**	**102.6**	**34.8**	**(1.3)**	**62.6**	**(112.9)**	**85.8**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 1H21 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**1,241.9**	**566.3**	**(563.2)**	**1,245.0**	**722.1**	**196.8**	**0.5**	**(63.4)**	**2,100.9**
Deductions from Gross Revenues	(126.2)	(78.5)	106.2	(98.5)	(76.2)	(18.2)	(0.0)	5.9	(187.0)
Net Operating Revenues	**1,115.8**	**487.8**	**(457.0)**	**1,146.5**	**645.9**	**178.6**	**0.4**	**(57.6)**	**1,913.9**
Operating Costs	**(865.8)**	**(177.5)**	**457.0**	**(586.3)**	**(453.3)**	**(174.8)**	**(1.0)**	**57.6**	**(1,157.8)**
Depreciation & amortization	(85.3)	(74.1)	-	(159.4)	(98.2)	-	(0.0)	-	(257.6)
Operating Expenses [1]	**(25.1)**	**(53.2)**	**-**	**(78.3)**	**(12.3)**	**(4.6)**	**(160.5)**	**(6.8)**	**(262.5)**
SG&A	(20.1)	(19.9)	-	(40.0)	(11.6)	(4.6)	(147.5)	-	(203.6)
Depreciation & amortization	(5.1)	(5.1)	-	(10.1)	(0.7)	(0.0)	(13.0)	(6.8)	(30.7)
Other revenues/expenses	**3.6**	**(0.5)**	**-**	**3.1**	**9.5**	**(0.0)**	**16.3**	**0.1**	**29.1**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**243.0**	**(243.2)**	**(0.1)**
EBITDA (as of ICVM 527/12)	**318.8**	**335.8**	**0.0**	**654.6**	**288.8**	**(0.8)**	**111.4**	**(243.1)**	**810.8**
Net Financial Result	(46.4)	0.0	-	(46.4)	(65.4)	(6.0)	27.0	0.0	(90.8)
EBT	**182.0**	**256.6**	**0.0**	**438.6**	**124.5**	**(6.9)**	**125.4**	**(249.9)**	**431.7**
Current Taxes	(9.7)	-	-	(9.7)	(4.7)	-	(29.4)	-	(43.7)
Deferred Taxes	(24.4)	-	-	(24.4)	(26.0)	2.3	(18.6)	-	(66.7)
Minority Interest	-	-	-	-	-	-	-	0.0	0.0
Net Income	**147.9**	**256.6**	**0.0**	**404.5**	**93.8**	**(4.6)**	**77.4**	**(249.9)**	**321.3**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 1H20 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**937.6**	**346.9**	**(345.2)**	**939.3**	**615.3**	**265.2**	**0.2**	**(218.9)**	**1,601.1**
Deductions from Gross Revenues	(93.6)	(39.1)	61.2	(71.5)	(67.5)	(24.5)	(0.0)	20.2	(143.3)
Net Operating Revenues	**844.0**	**307.8**	**(284.1)**	**867.8**	**547.8**	**240.7**	**0.1**	**(198.6)**	**1,457.8**
Operating Costs	**(544.7)**	**(99.4)**	**282.9**	**(361.2)**	**(369.9)**	**(234.7)**	**(0.8)**	**198.6**	**(767.9)**
Depreciation & amortization	(57.7)	(52.6)	5.4	(104.9)	(93.7)	-	(0.0)	-	(198.5)
Operating Expenses [1]	**(13.3)**	**(73.1)**	**-**	**(86.4)**	**(10.9)**	**(2.8)**	**(88.2)**	**(6.8)**	**(195.2)**
SG&A	(13.2)	(10.4)	-	(23.6)	(10.6)	(2.8)	(75.4)	-	(112.3)
Depreciation & amortization	(0.2)	(11.1)	-	(11.3)	(0.3)	(0.0)	(12.8)	(6.8)	(31.3)
Other revenues/expenses	**(18.8)**	**(1.5)**	**-**	**(20.3)**	**0.9**	**(0.0)**	**17.4**	**0.3**	**(1.6)**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**264.1**	**(271.3)**	**(7.2)**
EBITDA (as of ICVM 527/12)	**325.0**	**197.6**	**(6.6)**	**516.0**	**261.9**	**3.2**	**205.6**	**(271.0)**	**715.7**
Net Financial Result	(51.6)	(1.8)	1.2	(52.2)	(75.0)	7.7	(9.9)	-	(129.3)
EBT	**215.6**	**132.1**	**0.0**	**347.7**	**92.9**	**10.9**	**182.9**	**(277.8)**	**356.5**
Current Taxes	(17.5)	-	-	(17.5)	(2.3)	(0.8)	(3.2)	-	(23.7)
Deferred Taxes	(31.9)	-	-	(31.9)	(32.5)	(0.9)	(2.4)	-	(67.7)
Minority Interest	-	-	-	-	-	-	-	(0.5)	(0.5)
Net Income	**166.2**	**132.1**	**0.0**	**298.3**	**58.2**	**9.1**	**177.3**	**(277.4)**	**265.5**

[1] Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment