

# Integrated Report 2022





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# Message from Management

## A year of achievements and growth

The year of 2022 brought significant progress in consolidating Eneva as an integrated energy company that creates value. We evolved consistently through our strategic plan and accelerated our growth trajectory, achieving challenging milestones ahead of projected completion in 2025. We grew our natural gas reserves, acquired high-quality assets to complement our portfolio, ventured into renewable energy with a large-scale project, signed our first gas and energy supply contracts in the free market, successfully bid at energy auctions for the regulated market and raised funds. These achievements were made possible by the competence of the individuals in Eneva's team.

**We are the company that invested the most in onshore exploration in Brazil in 2022, successfully growing our natural gas reserves and further rolling out Eneva's pioneering R2W model in Brazil. We make a dream come true: initiating the implementation of the 950 MW thermal power complex in the Amazon basin.** In a world where the importance of energy security became even more compelling due to the conflict in Ukraine, Eneva's choices proved to be even sounder. We

ended the year as the company that invested the most in onshore exploration in the country in 2022. At the year-end we recorded an increase in our certified 2P (proved and probable) natural gas reserves, to 47.5 billion m<sup>3</sup>. A meaningful volume of 2P gas reserves was incorporated in the Amazon region, enabling the qualification and successful bidding for the Azulão II project in the second Capacity Reserve Auction.

Coupled with the success at the December 2021 auction, this achievement made a dream come true: initiating the implementation of the Azulão 950 project, which will expand our R2W model to the Amazon basin. These breakthroughs confirm the area's potential and cement our position in the region.

**We invested R\$ 2.1 billion in energy efficiency: completing Parnaíba V and starting the construction of Parnaíba VI.** We have expanded our thermal power generation capacity thanks to the commercial operation of Parnaíba V and the start of the construction of Parnaíba VI, which are the repowering projects of Parnaíba I and III power plants, respectively. These projects will

enhance Complexo Parnaíba's energy efficiency by adding 478 MW of power without the need for additional gas consumption, resulting in efficiency gains and improved margins, with no additional CO<sub>2</sub> emissions: clean energy serving Brazil's energy security. Even before the start of the Power Purchase Agreement (PPA), the commercial operation of Parnaíba V was already contributing to the company's results in 2022 through the export of energy to Argentina, ensuring a more efficient and cleaner energy supply to the neighboring country.

**We have opened a new line of business: contributing to the low-carbon economy with the commercial operation of Azulão-Jaguatirica and the supply contracts of LNG to Vale and Suzano.** Elsewhere, we achieved a significant landmark in Brazil with the commercial start-up of Jaguatirica II TPP in the Roraima isolated system (not connected to the National Interconnected Grid), replacing diesel-based power generation





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with a less polluting and more competitive alternative fuel. To accomplish this, we completed the first phase of the Azulão field development and commissioned a Liquefied Natural Gas (LNG) plant, along with structuring a logistical solution to transport LNG by road to the power plant, which is approximately 1,100 kilometers away.

With the experience gained, we have created a new line of business: Small-Scale LNG (SSLNG). The Azulão-Jaguatirica project has enabled us to market and implement solutions for supplying liquefied natural gas, expanding our footprint in this activity. It is a safe, cleaner, and more cost-competitive alternative compared to the use of fuel oil, which is widely used in various industrial applications in the North and Northeast regions of Brazil. In 2022, we signed the first contracts in this category, contributing to a low-carbon economy.

### Completed acquisitions of Celse and

**Termofortaleza.** The acquisitions of natural gas operations in new regions of Brazil provided another important avenue of growth in 2022. The acquisition of the former Celse - Centrais Elétricas de Sergipe - accelerated the implementation of our first gas hub, the Sergipe Hub.. Acquiring Central Geradora Termelétrica Fortaleza (CGTF) added to our portfolio an asset with a solid track record, efficiency and a healthy financial balance.

### Completed acquisition of Focus: expanding our renewable energy platform and strengthening our marketing capabilities.

We entered the renewable energy market upon completing the acquisition of Focus Energia, which made us future-ready. We thereby successfully completed the construction of the Futura I venture, one of the largest solar power plants in the Americas, enabling us to operate renewable projects with a capacity of 671 MW. Additionally, the acquisition brought two licensed solar projects: Futura II and Futura III, which together would represent one of the largest solar farms in the world.

Venturing into renewable generation gave us the opportunity to test our ability to roll out major ventures, mobilizing capital, people and expertise in a new area. Furthermore, incorporating Focus expanded the trading company's capacity, enabling the development of different energy products and a diversified customer base. Eneva has become the fifth-largest energy trader in Brazil's free market, which will help us optimize the value of our growing base of integrated energy and gas assets.

**In 2022, we announced an investment of R\$ 500 million in decarbonization technologies by 2030.** On the environment front, we have set a firm commitment to combat climate change,

aligned with our strategic business plan. We plan to invest R\$ 500 million by 2030 in the adoption of emerging technologies to reduce greenhouse gas emissions and for carbon capture and storage. Our goal is to blaze a trail in the development of new value chains that will undoubtedly arise from technological advancements, ensuring secure, competitive energy in the future with reduced CO<sub>2</sub> emissions in thermal power generation.

### Our projects in the North and Northeast have a long-term impact on the country's energy security and socio-environmental impacts.

We are committed to doubling the total number of beneficiaries from our social projects by 2030, investing in local workforce training and developing local suppliers. Investments with local suppliers reached R\$ 678 million in the North and Northeast regions, a three-fold increase on 2021. Our social responsibility projects have yielded meaningful results, lifting people out of poverty and helping eradicate illiteracy. As an illustration of our work, one of the programs we developed in partnership with the NGO Laboratório da Educação impacted 211 out of 217 municipalities in Maranhão, involving 4,867 early childhood education institutions and being adopted as a public policy by the state.



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We took the first steps in forest conservation, quadrupling our legal reserves, forming partnerships with Funbio and BNDES for the Floresta Viva project, expanding the Reflorestar Program and strengthening agroforestry projects in Amazonas and Maranhão.

We made great strides in forest conservation, quadrupling our legal reserves, establishing partnerships with BNDES and Funbio through the Floresta Viva Program, a joint initiative aimed at implementing ecological restoration projects with native species and agroforestry systems, worth R\$ 10 million after five years. Furthermore, we made progress under the Reflorestar Program, implementing agroforestry projects and completing the installation of a first agroforestry community nursery in Maranhão.

**We have been recognized for our high ESG standards and the progress on our journey: we joined the B3 ISE index and shot up the CDP and Refinitiv rankings.**

The advancements in our ESG agenda and our commitment to transparency led to Eneva's inclusion in B3 ISE for the first time, the Brazilian Stock Exchange's Sustainability Index. We have also been recognized for our long-term sustainability management practices, rising two positions in the CDP Climate Change ranking. The CDP is one of the world's leading indicators of transparency, accounting and sustainability. We also climbed three positions in the Refinitiv evaluation and achieved the Gold Seal in the Brazilian GHG Protocol Program for the second time.

**A good company to invest in: with follow-on, Fitch rating and the largest investment in our history, totaling R\$ 12 billion in 2022.**

Our disciplined capital allocation, attractive investments and improved transparency have allowed us to continue enhancing our access to funding sources. In 2022, we were rated AAA (bra) by Fitch and successfully completed a share offering worth R\$ 4.2 billion to fund our growth plans. We made the largest investment in Eneva's history (R\$ 12 billion in 2022) and achieved the highest quarterly revenue in the Company's history in the last quarter of the year, reflecting our acquisitions and decreasing reliance on dispatched energy.

**None of this would have been possible without Team Eneva.**

With confidence in the strength of our team and culture, we laid the foundations for a second growth cycle in 2022. Although we anticipate greater challenges we are confident in our ability to fulfill our mission of delivering returns, energy security, innovation and sustainability.

Without the people of Team Eneva, we would not have a story of achievements to share. We were recognized as a top 10 company in the Climate Survey compared to similar-sized companies and strengthened our employee development structure by investing in the Leadership Academy and corporate MBA. We consolidated our entry programs, expanded recruitment channels, and are preparing future leaders for Eneva.

Looking back, we attribute these achievements to our unique set of skills, the ability to connect those skills with agility to create more value, and the strong culture of the Company. We have made progress in all defined strategic pillars and delivered important projects towards our 2030 vision that initially seemed like insurmountable challenges. Throughout this journey, we have become stronger, more capable, more resilient, and more experienced. We believe that our achievements propel us to new heights, reinforcing our commitment as an integrated energy company that generates value.



**Lino Cançado,**  
CEO of Eneva S.A.



**Philippe Reichstul,** Chairman of the  
Board of Directors



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# About this report

Eneva is releasing its first report in the integrated reporting format, following the publication of three sustainability reports. The document provides a comprehensive view of the Company's financial and non-financial achievements and strategic actions and business developments to all stakeholders. It presents the progress made under the inspiration of the ESG agenda (Environmental, Social and Governance) and guided by the public commitments made with the United Nations Sustainable Development Goals (SDGs).

This report covers the period January 01 to December 31, 2022, and has been prepared in accordance with the principles and guidelines of the International Integrated Reporting Council (IIRC), emphasizing the value created for the Company's stakeholders.

The content was produced to align with the disclosure topics and metrics of the leading sustainability reporting practices.

> Global Reporting Initiative (GRI) Standards, including all energy utilities sector disclosures applicable to the Company.

> Task Force on Climate-related Financial Disclosures (TCFD), of the Financial Stability Board

> Sustainability Accounting Standards Board (SASB) for power generators and distributors

Built with the contribution of key Company area, including 60 validators for the report production and 34 leaders from the ESG Ambassadors group, as well as interviews with senior management, this report has been analyzed and formally approved by the Executive Board and the Board of Directors.

The document underwent assurance by an independent audit specialized in integrated reporting, following the recommendation of the Brazilian Securities Commission (CVM). The Greenhouse Gas (GHG) Emissions inventory data were assured by SGS Brasil in accordance with the framework outlined by the Brazilian GHG Protocol Program and ISO 14064-1:2018.

This report is accompanied by the ESG Disclosures Supplement, a publication that provides responses to GRI and SASB indicators. [Click here](#) to view this material.



Parnaíba Complex - Santo Antônio dos Lopes - MA



**Any questions or  
comments about this  
report can be directed to**

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# 2022 at a Glance



COMMITMENTS



## 1. Reduce emissions

- > **Natural Gas** – Reduce emission intensity to 0.39 tCO<sub>2</sub>e/MWh
- > **Coal** – phase-out coal-fired power plants by 2040 in line with the commitment of the Powering Past Coal Alliance (PPCA)

- > **R\$ 500 Million** – Investment in low-carbon technologies
- > **E&P** - Offset scope 1 and 2 emissions in E&P
- > **Ambition to achieve Net Zero** – Natural Gas (scopes 1, 2 and 3) and E&P (scopes 1 and 2)

## 2. Improving municipal IPS

- > **2030** Benefit 50,000 people directly and 100,000 indirectly through social projects focused on income generation and education by 2030.
- > **Three guiding pillars:**
  1. Corporate Social Responsibility
  2. Locally sourced labor
  3. Local suppliers

## 3. Protect the Amazon

- > **2030** – Contribute to consolidating 500,000 hectares of protected areas in the Legal Amazon
- > **Five fronts of action:**
  1. Stimulate the bioeconomy and agroforestry
  2. Support protected areas
  3. Restore degraded areas
  4. Territorial monitoring
  5. Carbon market support.



ESG STRATEGY

## ESG Management System

- > Implementation of a tool for collecting, analyzing, and consolidating 205 indicators.

## Sustainability Policy

- > Publication of principles and guidelines approved by the Board of Directors applicable to employees, society, shareholders, and other stakeholders.

## Double Materiality

- > Revision of Eneva's Materiality considering socio-environmental and economic impacts.

## ESG Commitments Roadmap

- > Development of a strategic plan to achieve commitments, with approval from ESG Ambassadors, Executive Board, and Board of Directors.

## ESG Governance

- > Quarterly meetings and reporting with ESG Ambassadors, Executive Board, and Board of Directors.

## CDP

- > B rating in CDP's Climate Change and Water Security questionnaires.

## B3 ISE Portfolio

- > Inclusion of Eneva in the 2023 portfolio of the B3 Corporate Sustainability Index





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# 2022 at a Glance



PERFORMANCE

## Financial performance

- > **R\$ 6.1 billion** – Net Operating Revenue
- > **R\$ 2.1 billion** – Ebitda
- > **R\$ 376 million** – Net Income
- > **R\$ 12 billion** – Contribution in acquisitions and investments

## Reserves

- > **47.53 BCM of 2P gas reserves** – 33.07 BCM in the Parnaíba Basin and 14.46 BCM in the Amazon Basin
- > **+63,000 km<sup>2</sup>** – largest onshore exploration concession area in Brazil
- > **9 million m<sup>3</sup>/day** – gas production capacity
- > **1,125%** – Total Reserves Replacement Index

## Trading

- > **R\$ 321 million** – Ebitda generated through energy exports to Argentina
- > **7,386 GWh** – of energy traded, becoming the 5<sup>th</sup> largest energy trader in Brazil

## Safety and energy transition

- > **11%** – Share of gas-fired thermal installed capacity in Brazil
- > **6.3 GW** – Installed capacity in thermal generation
- > **TPP Jagatirica II** – Start of commercial operation
- > **Amazon Basin** – Development of surplus natural gas in the region with the future implementation of Azulão 950 TPPs
- > **Sergipe Hub** – Asset and pipeline acquisition accelerated current and future expansion of generation and trading in the gas sector
- > **CGTF Acquisition** – Incorporation of a 327-MW natural gas-fired power plant into assets
- > **Solar generation** – Incorporation of the Futura I project, the largest plant on the continent, with the completion of the acquisition of Focus

- > **600,000 m<sup>3</sup>/day** – Total installed capacity of two gas liquefaction units for industrial customers, driving the low-carbon economy
- > **R\$ 7.4 million** – Invested in R&D



ENVIRONMENT

## Climate management

- > **Carbon Efficient Index (ICO2 B3)** – Listed for the third year
- > **Brazilian GHG Protocol Program** – Recognized with the Gold Seal for the second time
- > **TCFD** – Alignment of Integrated Reporting according to the initiative's recommendations
- > **23%** – Reduction in CO<sub>2</sub> emission intensity in Eneva's operations compared to 2021, with 3,5% specifically in natural gas generation

## Conservation

- > **Reflorestar Program** – Deliver of the first agroforestry nursery in Maranhão, with a production capacity of 20,000 seedlings.
- > **Biodiversity Action Plan** – Birth of 55,000 turtle hatchlings as a result of a partnership with Projeto Tamar
- > **R\$ 11 million** – Investments in conservation – (established in Environmental Compensation Commitment)
- > **R\$ 10 million by 2027** – Matchfunding of BNDES's Floresta Viva Initiative for the conservation of the Amazon biome



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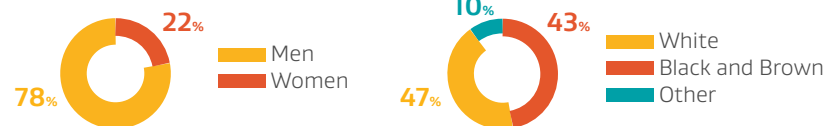
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# 2022 at a Glance



SOCIAL

## People



- > **Staff** – 1,500 direct employees and 4,100 outsourced workers
- > **Equal pay** – there is no differentiation in salary based on gender, location or operational unit
- > **Promotions** – Among all women, there were promotions for 11.4% compared to 7.4% among men
- > **Competitive benefits** – 97% of employees declare that the offered benefits meet their needs
- > **Well-being** – Launch of a program providing psychological, legal, financial, and social assistance extendable to family members.
- > **Leadership training** – Launch of the Leadership Academy with 233 leaders, achieving a 97% satisfaction rate, and the design of the Corporate MBA
- > **Accidents** – Reduction of the Total Recordable Case Frequency (TRCF) from 2.55 to 2.15 per thousand hours worked

## Communities

- > **46,000 people** – Directly and indirectly reached by socio-environmental projects in the operational areas
- > **Projeto Aprender** – Reached over 24,000 people, including students, their families, and 4,867 educational institutions in more than 200 municipalities.
- > **Elas Empreendedoras** – Expanded from three to four states, involving 210 women in vulnerable situations, including refugees in the state of Roraima.
- > **R\$ 15.9 million** – Payment to landowners for acquisition or leasing in the territories

## Local hiring

- > **R\$ 678 million** – Amount allocated to purchases of products and services from local suppliers in the states of operation, three times the amount spent in 2021
- > **Sustainable Procurement** – Implementation of ISO 20400 requirements in the project, integrating sustainability into procurement processes
- > **Supplier Development Program (PDF)** – Assumed the presidency of the Program in Maranhão for the second time
- > **Investments in social responsibility projects**  
**R\$ 7.22 million** incentivized  
**R\$ 3.5 million** in compliance with licensing conditions  
**R\$ 2.4 million** voluntary
- > **R\$ 134.2 million** – *Royalties* distributed to Maranhão and Amazonas states



GOVERNANCE

- > **Creation of four boards** – Corporate structure review aimed at enhancing efficiency and agility
- > **Review of regulations** – Anti-corruption Policy and Conflict of Interest Guideline
- > **Risk Matrix** – Review of risks related to suppliers and service providers
- > **New Crisis Management Manual** – conducted a simulation exercise with the Board of Directors
- > **Anti-corruption Policy** – 100% of employees notified and 1,231 acceptances of the code, corresponding to 73% of the total number of employees
- > **Novo Mercado** – Listed in the Novo Mercado segment of B3, Brasil, Bolsa, Balcão
- > **80% approval** – Result of the Integrity Culture Insight Survey
- > **ESG Corporate Goals** – Integrated into the Variable Remuneration Program for the third consecutive year
- > **AAA (bra)** – Fitch Rating Evaluation (06/28/2022)



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# Recognitions

## B3 ISE PORTFOLIO

Eneva joined the portfolio of the Corporate Sustainability Index (ISE) B3, which includes organizations with the best ESG practices among publicly traded companies in Brazil. This is the first year in which the Company demonstrates the average performance of the share price of companies selected for their recognized commitment to corporate sustainability.

## CARBON DISCLOSURE PROJECT (CDP)

According to CDP, Eneva follows established practices in managing impacts related to climate change and water security. The initiative represents one of the main indicators of transparency, accountability, and sustainability management in the world. In its second year of participation, the Company achieved a B rating in both Climate Change and Water Security categories, positioning itself within the worldwide sector average. For the Climate Change questionnaire, there was an improvement in the score since 2021 when it obtained a C rating, representing an improvement of two ratings in one year. In the Supplier Engagement item, it achieved A-

## REFINITIV

Eneva improved its position in the Refinitiv assessment, the index of the London Stock Exchange Group, rising three positions over the course of 2022, from C to B.

## GOLD SEAL IN THE GHG PROTOCOL

In 2022, Eneva was recognized with the Gold Seal in the Brazilian GHG Protocol Program for the second time, for the transparency of its greenhouse gas emissions report in the Brazilian GHG Protocol. Since 2020, the Company's entire operational chain has been inventoried, verified by a third party, and disclosed in the Public Emissions Registry (RPE).

## EMPRESA CIDADÃ

The seal recognizes the quality and transparency of the social, environmental, and governance data published in the organizations' annual reports. With 21 years of history, the project encourages businesses of all sizes, including non-profit organizations, to enhance the quality of financial, social and environmental disclosures in their annual reports. The certificate is awarded to entities that meet the quality level required by the award's regulations.

## CHILD-FRIENDLY COMPANY

The renewal of the Child-Friendly Company Seal represented recognition of the initiatives to protect the rights of children and adolescents in the territories where Eneva operates. Social projects and incentivized investments, such as support in opening Children and Adolescent Funds, have contributed to expanding public policy and strengthening the capacity of local technical teams. Granted by Fundação Abrinq, the Child-friendly Company Seal recognizes companies/institutions that invest and work in social projects that promote the defense of children's and adolescents' rights in Brazil.





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# Double materiality

In 2022, Eneva renewed its materiality matrix in light of new trends, considering the impacts on both the financial and socio-environmental perspectives, known as double materiality, and in line with the new Universal GRI Standard published in 2021.

The new materiality matrix guides the reporting of information contained in this report and serves as a basis for the development of the ESG strategy, bringing relevant aspects for impact mapping and prevention of risks inherent to the Company's business.

With the support of a specialized consultancy, the process of constructing the new matrix comprised five stages:

- > **Definition** – purpose, scope, and tools to be used.
- > **Identification** – stakeholder mapping and refinement of the list of topics.
- > **Prioritization** – gathering perspectives on the socio-environmental and financial impact from executives, stakeholders, experts, and providers of capital.
- > **Analysis** – verification of results, development of the materiality matrix, and recommendations.
- > **Validation** – approval of topics and recommendations by senior leadership and the Board of Directors.

As a result of the stakeholder identification phase, the study engaged 528 individuals through various means. Among the participating audiences, employees, Company leadership, clients, suppliers, civil society organizations, government officials, shareholders, investors, and representatives from the financial market were consulted.

After defining the scope and identifying stakeholders, the materiality process yielded 21 initial topics.

In the prioritization stage, the work was divided into three approaches to gather input from selected audiences:

- > Assessment of socio-environmental impacts
- > Assessing financial impacts
- > Perception of relevance

The results underwent validation by senior leadership after analysis. At the end of the process, the 12 prevailing material topics were presented for validation by the Board of Directors. In relation to the previous materiality construction, three new themes emerged as strategic for the Company: Innovation and technology, Emergency preparedness, and Supply chain management.

5. The UN's Sustainable Development Goals (SDGs) is a global call to action to end poverty, protect the environment and the climate and guarantee that people can live in peace and prosperity wherever they are. There are 17 interconnected goals addressing the main development challenges faced by Brazil and the world. For more information, [please click here](#).

## MATERIAL TOPICS

The following are the 12 material topics considered priorities for Eneva's activities and the impacted stakeholders and their relation to the Sustainable Development Goals (SDGs)5:

MATERIAL TOPICS 2022	RELATED SDG
<b>E</b>	
Climate Strategy	7, 9, 11, 13
Responsible stewardship of natural resources	6, 7
Innovation and technology	9
Biodiversity, ecosystems and water resources	6, 15
<b>S</b>	
Human Rights and community development	1, 10, 11
Staff health, well-being and safety	3
Attracting, developing and retaining employees	4
Emergency preparedness	11, 14, 15
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Supply chain management	8, 12
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# Stakeholder engagement

Eneva believes that engaging with its stakeholders creates value both for the Company and society. Therefore, it strives to develop relationships based on trust that foster mutual learning, sharing of relevant information about its projects and their impacts, innovation, and improvement in risk management and reputation.

Eneva is committed to transparency in its relationships and communications. As an example of this commitment, the Company organizes engagement forums with Imazon on the Municipal Social Progress Index (IPS), and the Community Committees and Forums have been expanded. *(Learn more on page 64)*

The Company keeps a series of initiatives to engage and communicate strategic actions and advances to stakeholders, as well as to raise their main concerns - being the management of these concerns addressed in this document.

The purpose of defining stakeholders is to identify public agents, institutions, associations or communities with direct or indirect impact on activities of exploration, natural gas production, energy generation and energy and gas trading.

Considering the nature of the operations, the geographic criterion is a primary factor when defining stakeholders, as the relationship with municipal state and federal governments is central to guarantee the safety and continuity of activities.

Acting locally also presumes the monitoring of any stakeholders and agendas that might have a role in the reputation of the operations. Finally, groups, entities, companies, federations, and any other interested parties operating in the oil and gas, and energy sectors at a national level are monitored, with the object to mitigate risks and assess opportunities.

It is worth noting that some groups have quarterly or more frequent agendas to enhance engagement. They are:

- > Shareholders
- > Communities in Direct Area of Influence
- > State/municipal governments
- > Civil society organizations supporting material topics

- > Community associations and leaderships
- > Representatives of social projects supported or promoted by Eneva
- > Trade associations
- > Local trade associations
- > Staff
- > Local suppliers in the Brazilian states where the Company operates

Creating trust relationships  
with stakeholders and  
sharing their demands are  
commitments made by Eneva



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# Eneva Profile



# Business Overview



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Natural Gas Liquefaction Treatment  
Unit (UTGNL)Azulão - Silves - AM



Eneva is one of the largest integrated energy operators, involved in activities ranging from natural gas exploration and production to providing energy solutions. It is a pioneer in the development and operation of the Reservoir-to-Wire (R2W) model in Brazil and was the first private company in the country to have integrated operations in the energy sector. With its headquarters in Rio de Janeiro, it is a publicly traded company listed since 2007 on the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (the Brazilian stock exchange) under the symbol ENEV3.

The Company aims to lead the fair and inclusive energy transition of the Brazilian energy matrix, being the largest private onshore natural gas operator and the second-largest in thermal capacity, accounting for 11% of the country's installed gas-fired thermal capacity. Eneva's thermal power plant capacity is 6.3 GW (67% operational), including 4.9 GW from natural gas (78%), 0.7 GW from coal (11%), and 0.7 GW from photovoltaic sources (11%), with an additional licensed project pipeline of 7.2 GW.

The Company's concession area covers more than 63,000 km<sup>2</sup>, divided among assets in the Parnaíba Basin (MA), Amazonas and Solimões Basins (AM), and the Paraná Basin, located between Goiás and

Mato Grosso do Sul. It holds 13 natural gas fields in its portfolio, with a total certified reserve (2P) of 47.53 billion m<sup>3</sup>. As the concessionaire of the Parnaíba Basin accumulation area, it manages seven production assets, with six dedicated to supplying natural gas to the Parnaíba Complex's gas-fired power plants in Maranhão, committing to a production capacity of 8.4 million m<sup>3</sup>/day. From 2024, these assets will also supply gas for liquefaction and industrial use.

The second concession asset is located in Amazonas and aims to supply the Jagatirica II thermoelectric power plant (RR). In the future, this asset will also supply gas to the new Azulão 950 project's TPPs, with operational start planned for 2027.

The acquisition of Focus Energia in March 2022 allowed Eneva to consolidate its presence in the renewable energy market. The transaction brought new responsibilities to the Company, including the development, construction, and operation of renewable projects like Futura I, one of the largest solar complexes in the Americas, with 671 MW of installed capacity. Prior to this, Eneva operated the Tauá Solar Plant (CE) with 1 MW, as well as 3 MW of Distributed Generation with a plant installed in Santo Antônio dos Lopes, operational since 2021.



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As the largest fully renewable project in its portfolio, the Futura I plant has been in operation since the first quarter of 2023. The Futura Complex also includes the Futura II and Futura III projects, which may be developed in the future, depending on the macroeconomic scenario and market opportunities. With these projects, the complex has the potential to become one of the largest plants in the world.

With the acquisition of Focus Energia, Eneva strengthened its position in energy trading, enabling it to develop a wide range of products and services for various types of customers as the regulated energy market transitions to the free market at an accelerated pace. As an innovation, Eneva conducted in 2022 electricity exports to Argentina, enhancing its ability to provide energy solutions, ensuring energy security in the region. The operation contributed an additional R\$ 114 million to Ebitda in the second quarter of 2022 and R\$ 110 million in the third quarter.

With a diversified portfolio and investments in energy efficiency, combined with a period of high hydrological performance in the country, Eneva reduced its greenhouse gas emissions intensity by 23% per MWh generated in 2022, with a 3,5% reduction specifically in natural gas generation.



**Lino Caçado,**  
CEO

*Anyone who still sees Eneva as a company whose value creation is based on the dispatch of the Parnaíba Complex is looking through a narrow window that points to the past. They fail to see all the opportunities from the diverse portfolio that the Company has created over the years, with unique competencies in the industry, capable of executing pioneering projects like no other. We are very proud of our progress in 2022, having anticipated some of our milestones planned for 2025.*

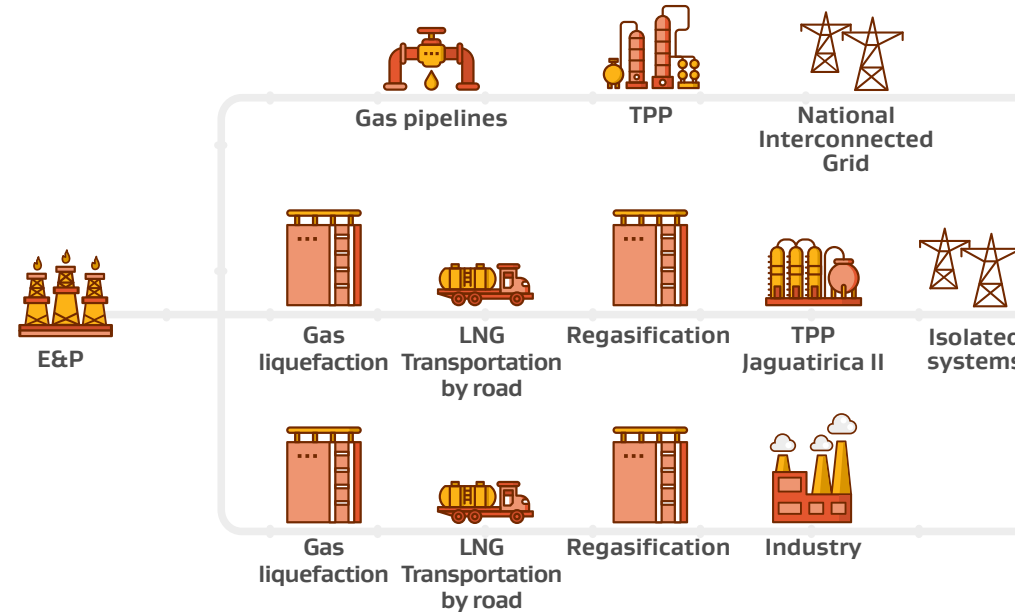




**RESERVOIR-TO-WIRE (R2W)**

Eneva was a pioneer in Brazil in adopting the vertically integrated production system, Reservoir-to-Wire (R2W), which involves thermal generation integrated with natural gas-producing fields. This model allowed for the monetization of natural gas accumulations found in remote regions of the Brazilian onshore, transforming the gas into energy for the National Grid. The Company operates the R2W model in three distinct ways:

1. TPPs located near gas production units connected by pipelines in Maranhão.
2. Natural gas liquefaction and transportation of LNG by road to the Jaguatirica II TPP in Roraima, which is not connected to the National Grid (SIN).
3. Future construction of a new TPP in the Amazonas region, in the Azulão gas field, with liquefaction terminals to supply the industrial sector in Maranhão.



The company's presence throughout the value chain provides a growth platform to capture a wide range of opportunities in strategic areas across the energy sector.

**Eneva - Operating segments**

**EXPLORATION AND PRODUCTION**

The current production capacity is 9 MM m<sup>3</sup> of gas per day, with 8.4 MM m<sup>3</sup> per day in the Parnaíba Basin and 0.6 MM m<sup>3</sup> per day in the Amazon Basin.

The Company holds concession contracts for the exploration and production of hydrocarbons in over 63,000 km<sup>2</sup> across four onshore sedimentary basins (Parnaíba, Amazonas, Solimões, and Paraná), at different exploration stages.

**POWER GENERATION**

Eneva supplies energy to the Brazilian power system through operational power generation assets totaling 4.6 GW in ten thermal power plants. They are located in the North and Northeast regions.

The total installed capacity reached 5.3 GW by the end of 2022 and will reach 6.3 GW by 2026, with the commissioning of three new thermal power plants and a solar plant.

**ENERGY SOLUTIONS**

Eneva operates in the free energy market and natural gas market, providing integrated energy solutions.

**Electricity Trading** - Short, medium, and long-term buying and selling operations of energy in the free market. *Expertise* in origination and development of large structured deals.

**Energy management** - Specialized team with experience in electricity management for large customers.

**Natural Gas** - Solutions to supply liquefied natural gas to the industrial sector or for power generation.

**Renewable Energy Certificates** - For large corporations operating electric vehicles, charging infrastructure, and energy trading companies.



**6.3 GW**

contracted  
generation capacity



**5.373 GWh**

power generated in 2022



**+63,000 km<sup>2</sup>**

Exploratory onshore concession



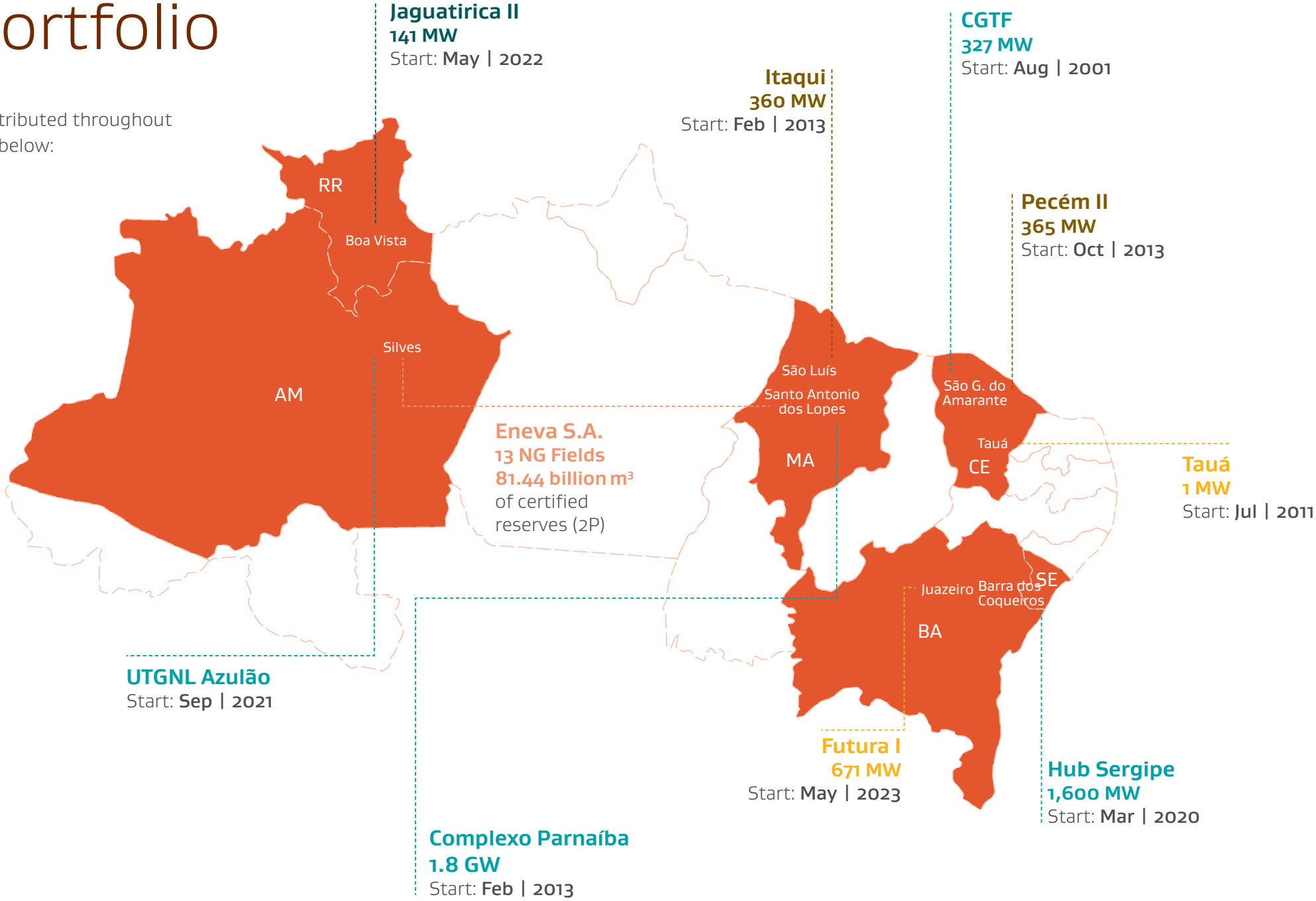
**47.53 BCM**

Natural gas discovered  
and certified in Amazonas  
and Maranhão



# Assets portfolio

The Company's assets are distributed throughout Brazil, as shown in the figure below:



- Natural Gas
- Imported coal
- Solar electricity source
- LNG
- Exploration and Production



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# 2030 Mission and Vision

In 2022, the 2030 Strategy,  
Mission and Vision were updated

Democratizing access to reliable  
and affordable energy

## Spearheading

and inclusive

**a fair** Expanding the  
use of natural gas  
as a replacement  
for more  
polluting fuels  
and investing  
in renewable  
energy.

with

**energy**  
Offering  
seamless  
energy  
solutions

and

Creating **mutually beneficial**  
relationships between  
the Company, employees,  
customers, suppliers and the  
communities we depend on  
to thrive

## creating value

## transition

Valuing the  
inclusion of  
vulnerable  
populations



## MISSION & VISION

Support the company's positioning in the pursuit of new opportunities  
Standing out in the energy transition and security



# Key performance indicators



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INDICATORS		2020	2021	2022
	Number of employees (direct and contractors)	7,047	5,826	5,684
	Concession area for hydrocarbon exploration and production (km <sup>2</sup> )	47,832	63,400*	63,400
	Number of generation plants in operation	6	6	13
	Total installed capacity (MW)	2,773	3,068	5,300
	Net Operating Revenue (R\$ million)	3,243	5,124	6,128
	Net Income (R\$ million)	1,008	1,173.3	375.8
	Ebitda (R\$ million)	1,617	2,256	2,150
	Direct emissions - energy generation (tCO <sub>2</sub> e)	4,604,036	7,564,409	2,681,397
	Injury Frequency Rate (Number of injuries x 1,000,000)/man-hour exposed to the risk)	2.62	2.55	2.15
	Total investment in Innovation, Research and Development (R\$ million)	16.7	11.8	7.4
	Total gross energy generated (GWh)	7,981	17,326**	5,373

\* The 2021 value was adjusted

\*\*The 2021 value was adjusted to include energy generated by Hub Sergipe and CGTF operations

# External initiatives



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## Powering Past Coal Alliance (PPCA)

Eneva was the first utility company in Brazil to join the Powering Past Coal Alliance (PPCA), committing to phasing out coal operations by 2040. This commitment is driven by the focus on national energy security and the well-being of the workforce employed in these operations. PPCA is an international coalition of governments, companies and organizations working to advance the transition from coal-fired power generation to clean energy in a fair and inclusive way.

For further information, [click here](#).

## Global Compact and Sustainable Development Goals

Since 2021, Eneva has been participating in and promoting initiatives related to the principles of the United Nations (UN) Global Compact and aligning its actions with the Sustainable Development Goals (SDGs). These goals constitute a global agenda for the construction and implementation of public policies to guide humanity by 2030.

## Business Pact for Integrity and against Corruption

Since 2020 Eneva committed to disclosing Brazilian anti-corruption legislation to employees and other stakeholders, so that the legal regulations are fully complied with. In 2022, 11 anti-corruption training sessions were conducted, with 100% of employees being informed about the Company's Code of Conduct and 1,231 employees accepting the code, representing 73% of the total workforce.

## Supplier Development Program

As a member of the Management Council of the Maranhão Supplier Development Program (PDF), the Company assumed the presidency of the program for the second time in 2022, defining strategic objectives to strengthen the participation of local suppliers. PDF is managed by the Maranhão State Federation of Industry and aims to offer training, promotion and consultancy to small and middle-market companies to increase competitiveness in the contracting processes by large organizations and consequently increase the number of contracts with local suppliers. These actions led to a 289% increase in total local purchases, reaching a total of 478 regional suppliers, thereby strengthening the economy in low HDI regions.



### Carbon Efficient Index - ICO2 B3

Eneva has been included in the Carbon Efficient Index (ICO2 B3) for the second consecutive year, effective in 2023. The Company's entry in B3 ICO2 demonstrates its commitment to the transparency of its emissions and provides insight into how it is preparing for a low-carbon economy. The portfolio is disclosed and updated quarterly on the B3 website.

### Brazilian Business

#### Commitment to Biodiversity

In 2022, Eneva reaffirmed its commitment to contribute to the conservation of biodiversity in the Legal Amazon through its participation in the Brazilian Business Commitment to Biodiversity, an initiative of the Brazilian Business Council for Sustainable Development (CEBDS). This commitment registers the corporate sector's commitments to best practices in biodiversity management and ecosystem services. Eneva has committed to developing strategies for three of the nine goals, directly linked to its business model:

- > Integrating biodiversity into the company's business strategy;
- > Promoting and strengthening best practices that favor the rational use of biodiversity resources;
- > Engaging local communities in its operational areas to strengthen their involvement in biodiversity conservation and maintenance of ecosystem services.

Eneva's commitment to ESG strategy is formalized through participation in and adherence to initiatives of broad scope such as the Global Compact, ICO2 B3, and the Business Pact for Integrity and Against Corruption

## Eneva's Presence in Strategic Events

### COP27

At the most important international event on climate change organized by the UN in 2022, the Company presented its case on its operations in Santo Antônio dos Lopes (MA) and the distribution of royalties as a source of socioeconomic development. In this edition of the UN panel, held in Egypt and attended by more than 34,000 participants from around the world, Eneva also had a presence at the Transition Dialogues (COP27) event, an initiative of the EPBR news agency. The discussions focused on the development of public policies to support the energy transition and the role of Brazil in the global environmental agenda.

### Rio Oil & Gas

With its own booth and the participation of employees in parallel programming, the Company had a strong presence at the largest oil and gas event in Latin America. Organized by the Brazilian Petroleum, Gas and Biofuels Institute (IBP), the congress brings together key players in the industry for debates, presentations, lectures, and business generation.



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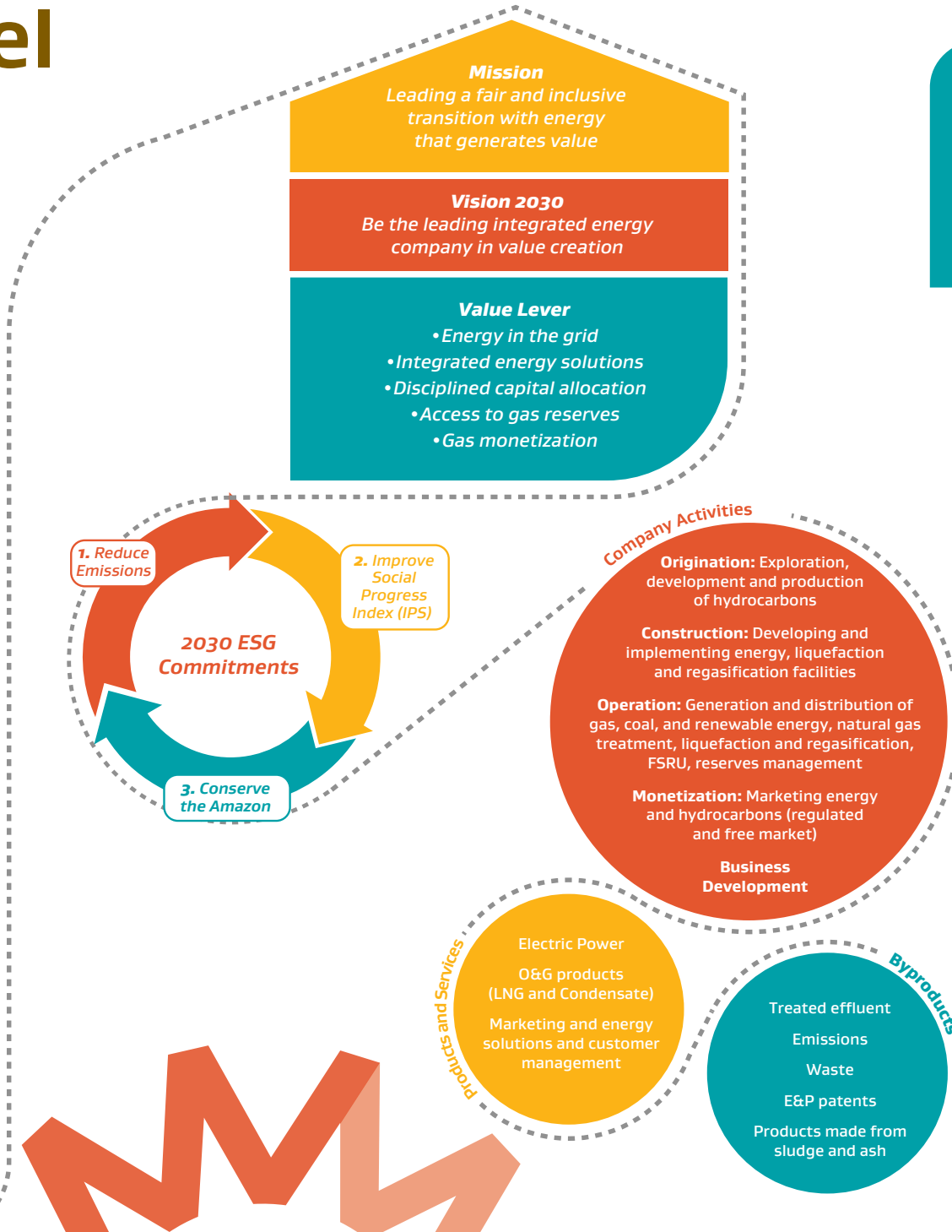
# Business model and strategy



# Business model

## Inputs

- Financial Capital**
  - Financing
  - Power Purchase Agreement (PPAs) - in place and being renewed
  - Revenue
  - Market Value (R\$ 18.9 bn)
  - Market to Market (MTM) or Value at Risk (VAR)
- Natural Capital**
  - Natural gas / coal / water resources / solar irradiation / other energy resources
- Human Capital**
  - 1,500 direct employees and 4,100 outsourced workers
  - Elite multidisciplinary teams
  - Ethics as a practice
  - Eneva behaviors
  - Competitive compensation
  - Health, Safety and Well-being Management System
- Social and Relationship Capital**
  - 109 local communities in area of influence
  - 478 local suppliers
  - 29 municipalities impacted in 06 Brazilian states
  - Industry and technical entities
  - Regulatory and control agencies
  - Industrial customers
- Intellectual Capital**
  - Expertise in E&P and energy auctions
  - Patented proprietary E&P technologies
  - Skills crossing the E&P and generation chain
  - R&D
  - Eneva Ventures
- Manufactured Capital**
  - 6.3GW energy generation capacity
  - 5.9GW in the project pipeline
  - Integrated hydrocarbon production and shipping hubs
  - Largest exploratory onshore concession area in Brazil (63,000 km<sup>2</sup>)
  - 47.5 bcm of natural gas discovered and certified in Amazonas and Maranhão
  - More than 180 onshore wells drilled (69 ready to operate)
  - 203 km in gas pipelines
  - Onshore LNG production
  - Port operations and Floating Storage Regasification Unit (FSRU)
  - Sustainable sourcing
  - Asset integrity



## Impacts

- Economic**
  - EBITDA of R\$ 2,122.3 MM
  - Share appreciation of 300%
  - Net income from continuing operations of R\$ 375.8 MM
  - Payment of taxes, royalties and provisions
  - High returns on projects
  - Leverage momentarily above the sector average for the company's growth
- Environmental**
  - Energy transition
  - Investments in energy efficiency and low-carbon technologies
  - Reducing emissions intensity
  - Legal Amazon protection initiatives
  - Protected areas in legal reserves
  - Enhancement of gas reserves
  - Supporting energy and gas market modernization plans
  - NET Zero ambition for gas by 2050
  - (Scopes 1, 2 and 3) and E&P (Scopes 1 and 2)
  - Use of coal in the production chain
  - Natural resource consumption
  - Waste production and management
  - Impact from drilling and operating wells
  - Impact on biodiversity
- Social**
  - Supporting local economies
  - Jobs and income
  - Professional development initiatives
  - Energy security
  - Developing municipalities in the countryside
  - Expanding access to natural gas production in neediest regions
  - Social progress projects in municipalities
  - Partnerships for educational policies
  - Developing and hiring local suppliers
  - Temporary migrations caused by the venture's presence, increasing the demand for infrastructure, services and products
  - Resettling communities
  - Impact on road infrastructure
  - Monitoring injury rates
- Governance**
  - Plan to attract and develop labor
  - Local sourcing priority
  - Developing and hiring local suppliers (R\$ 678 MM)
  - Research and technology for greater efficiency in E&P
  - Supporting Start-ups
  - Partnerships with companies, universities, trade associations and NGOs
  - Reporting, monitoring and handling of concerns





# Strategic management

With a focus on creating value throughout its entire value chain, Eneva revisits its strategy annually, relying on sector analysis and documents such as the Ten-Year Expansion Plan from the Energy Research Company (EPE), which is also updated every year. These external information and assessments regarding the sector support the development of internal projections within the Company, involving multidisciplinary analytical scope and the participation of key employees.

In this context, the Company works with different future scenarios, considering both positive and negative impacts, which are validated by the Board of Directors and the Executive Board. These scenarios are taken into account in investment decisions and aim to enable growth with greater intensity and explore new project frontiers. The final goal is to:

- > Ensure the best possible return;
- > Review the business model, considering and mitigating potential risks;
- > Achieve sustainable development with ESG criteria;
- > Maximize value as an integrated Company.

The strategic plan is supported by five value levers, which are translated into six must-win battles to ensure growth in the coming years.

## VALUE LEVERS

The value levers guide and test the integrity of decisions on how to generate value, revenue, and return.



## MUST-WIN BATTLES

The value levers are unfolded into six must-win battles.





# In just six months the acquisitions of CGTF, Focus, and especially Celse have placed the Company in a different position in terms of financial results, as well as accelerating installed capacity

To support the strategy update, the developments of each of the must-win battles were also considered:

- > The pursuit of maintaining assets in a second cycle, such as Parnaíba, to ensure project profitability and replicate the R2W model and its returns in other locations, such as the Amazon Basin;
- > Ensuring reserves that enable core activities and new avenues for gas monetization, leveraging gas trading and monetizing reserves in the Northern region, including the Solimões Basin, while overcoming logistical and commercial challenges in the area;

- > Integrating gas access, from terminals to generation and trading projects, and ensuring multiple avenues for gas monetization by connecting different links of the value chain;
- > Strengthening energy trading, particularly with the liberalization of the market, which would also leverage the Company's own generation through diversification and the offering of different energy solutions;
- > Diversifying sources of generation, reducing emissions, and developing solutions in new technologies such as hydrogen and carbon capture for application in operations; and
- > Ensuring the ability to achieve the outlined objectives by accessing and allocating the necessary people, competencies, and financial resources, as well as developing internal systems for more agile decision-making and efficiency.

Thus, the strategic planning cycle of 2022 maintains the pursuit of the 2030 objectives, with adjustments that consider internal and external scenario updates.

In the 2022 strategy reassessment cycle, Eneva updated its project pipeline. The changes were motivated by the following relevant events: three acquisitions in just six months - CGTF, Focus, and Celse, with the latter placing the Company in a different position in terms of financial results and significantly increasing installed capacity;

consolidation of the Azulão project; and the signing of contracts with Suzano and Vale, representing entry into new business models through small-scale liquefied natural gas (SSLNG) production.

Additionally, the Company remains attentive to the regulatory environment, which is undergoing structural changes and reforms in the sector that directly impact market players. In the energy sector, emphasis is placed on modernization, market opening, and a focus on energy transition; in the gas sector, relevance is given by market opening.



**Ricardo Pascotto**  
Operation and  
Maintenance of R2W  
and SSLNG Assets

*"One of Eneva's competitive advantages is the R2W model. In addition to covering everything from exploration and production to electricity generation, it provides great efficiency by utilizing the resources of the gas and power generation supply chain in an optimized and competitive manner, with excellent resource utilization, contributing significantly to Brazil's energy security."*



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# Growth strategy

## 1. Extend current assets' life cycles and replicate R2W to other geographies

The Company won two Aneel auctions with the Azulão I and II<sup>6</sup> TPPs in the Azulão 950 project, which will generate fixed revenue of over R\$ 2.2 billion per year. Both plants will be implemented in the Azulão 950 Complex, enabling the utilization of excess natural gas from the Amazon Basin and expanding the Reservoir-to-Wire model.

In the upstream segment, in the Parnaíba Basin, the reserves exceeded 33 BCM. The incorporation of reserves primarily came from the commercial declaration of the Gavião Mateiro Field, near Gavião Belo. The two fields will be able to share the pipeline and connect to the gas treatment station in Parque dos Gaviões, optimizing costs. In the development department, an exploratory campaign was conducted in the concession blocks in 2022.

## 2. Maximize reserves and develop integrated solutions in the North Region

In the Azulão Field, in the Amazon Basin, the increase in reserves will allow Eneva to continue developing energy solutions to replace diesel and heavy oil in northern Brazil. Reserves of 14.45 BCM of 2P gas were certified, enabling new R2W projects in the region. To achieve this goal, the exploratory campaign in 2022 included the drilling of five wells.

A total of 21 wells were drilled throughout the year to ensure the achievement of Development Plans for the awarded areas and to expand reserves. Out of these, 16 wells were drilled in the Parnaíba Basin, and a total of 12 wells in the Amazon Basin, making Eneva the operator that invested the most in onshore exploration in the year.

In the generation segment, the commercial operation of Parnaíba V TPP and the closure of the Parnaíba I TPP cycle allow for power generation without additional gas consumption and without any new CO<sub>2</sub> emissions, increasing energy efficiency by 35%. In the second half of the year, the construction of Parnaíba VI, which will add 92 MW to the Parnaíba Complex, was initiated, completing the cycle of Parnaíba III.

Currently, in the Azulão field, liquefied natural gas is transported by road to the Jaguatirica II TPP in Roraima, establishing a replicable logistical solution for other operations. Supplied with gas from the Amazon, the plant generates electricity for the isolated system of Boa Vista and connected localities. Covering a distance of 1,100 km, this transportation currently represents the largest LNG logistics route in Brazil.

## 3. Develop Gas Hubs infrastructure

With the acquisition of the former Celse, renamed Sergipe Hub, and the challenge of expanding its area of operation, the Company added LNG importation to its portfolio, a sector with long-term prospects and strategic location as it will have access to the connection with the national gas transport network, which will start operating in 2024. The hub has a natural gas power plant with a capacity of 1.6 GW and a contract in the regulated market until 2044, generating fixed revenue of R\$ 1.9 billion per year. It also has a Floating Storage and Regasification Unit with a regasification capacity of up to 21 million cubic meters per day - currently utilizing 7 million cubic meters per day.

This idle capacity of the complex opens up the possibility of structuring new projects. The acquisition also included an additional pipeline of thermal projects totaling 3.2 GW, already licensed and ready for upcoming auctions.

The acquisition of CGTF - Central Geradora Termelétrica Fortaleza, which is a 327 MW natural gas power plant, added to the operations an asset with high cash generation potential. The acquired company has a contract with the local distributor until December 2023 and had a net revenue of R\$ 1.7 billion and Ebitda of R\$ 580 million in 2021, contributing R\$ 628 million in 2022.

*6. The Azulão I contract will come into effect in July 2026, and Azulão II in January 2027.*



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#### 4. Market energy resources and develop new business models

A new business front has been consolidated for Eneva with the established contract with two strategic industrial customers for the sale of LNG. The infrastructure is under construction in the interior of Maranhão, sharing the same site as the Parnaíba Thermal Complex, with a total planned investment of R\$ 980 million. Expected to commence operations in the first half of 2024, the operation established with Suzano and Vale will serve the plants in Maranhão, in the Parnaíba Basin, and contribute to a low-carbon economy. The installation of two natural gas liquefaction units is planned, with a total installed capacity of 600,000 cubic meters per day, in a region not served by the gas pipeline network.

#### 5. Develop renewable portfolio and foster low-carbon technologies

Entry into the renewable energy market gained momentum with the acquisition of Focus, carried out with the specific purpose of developing a portfolio of renewables and promoting low-carbon technologies. With the acquired know-how, the company built one of the largest solar power plants in Latin America, the Futura I Complex (670 MW), and laid the foundation for the development of energy solutions and the strengthening of trading activities.

The Parnaíba V power plant, which started operating in the second half of 2022, and Parnaíba VI (under construction) represent the completion of the Complexo Parnaíba plants cycle (Parnaíba I and Parnaíba III), adding an additional 478 MW of power without using any additional natural gas, thereby reducing the CO<sub>2</sub>e emissions intensity and generation. With the energy generated in 2022, Parnaíba V avoided 155,000 tons of CO<sub>2</sub> emissions.

Eneva has committed to invest R\$ 500 million in low-carbon technology development by 2030 and has already invested R\$ 38 million in carbon capture and storage research. *(learn more on page 37)*

#### 6. Build an agile and fit-for-purpose organization

The foundation to support planned growth, in Eneva's view, requires building an agile and resilient organization. With this objective in mind, the Company has reviewed its corporate structure (*see new organizational chart on page 75*), established the Leadership Academy, and structured the Corporate MBA, a set of training programs for future leaders. The new structure aims to support the new cycle of project expansion and ensure the Company's agile nature.

These 2022 initiatives added to a set of actions strengthened in previous years, such as Variable Remuneration linked to goals (including ESG goals), the Matching Program, Career and Succession Evaluation Cycle, Individual Development Plans, and monthly performance evaluations of the Company's teams.

Each employee's performance is inseparable from responsible performance, confirmed by recognition in two of the main ESG assessment indices, such as the CDP *ranking* and the B3 ISE Portfolio (*learn more on pag 11*)

### Excellence in strategy execution

Consolidate the position as one of the main investment platforms in integrated energy solutions for Brazil, achieving strategic objectives with discipline in capital allocation and anticipating some planned milestones to occur in 2025.

**Evolution of growth in energy generation capacity (MW/GW) and increase in reserves (bcm) 2018-2022.**

2018	2019	2020	2021	2022
+ 385 MW	+ 384 MW	-	+ 966 MW	+ 2.5 GW
+ 7.6 bcm	+ 4.1 bcm	+ 5.5 bcm	+ 6.9 bcm	+ 12.0 bcm



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# ESG Commitments

With an integrated view of the sector and the socioeconomic impacts of the energy transition, Eneva presented its ESG Commitments in 2022, taking a long-term perspective, and designed road maps to achieve these commitments by 2030.

The commitments are interdependent and were built based on the materiality of environmental, social, and governance impacts, going through an initial process of listening to society, including communities, experts, and policy advocates, until their validation and publication in February 2022.



**Anita Baggio Barreto,**  
ESG, Health and Safety  
& Communications

*"Our focus is on managing the Company sustainably rather than managing sustainability. With our network of ESG Ambassadors, involving leaders from various areas, we incorporate sustainability into the day-to-day management."*

There are three main guidelines that will guide the Company to achieve the vision of leading a fair and inclusive transition with energy that generates value:



## > Commitment 1

Reduce emissions with intermediate targets for each business line and the ambition to achieve Net Zero by 2050 (gas scopes 1, 2 and 3; E&P scopes 1 and 2).



## > Commitment 2

Improve the social progress index of the municipalities in which it operates and double the number of people positively impacted in communities.



## > Commitment 3

Conserve the Legal Amazon, contributing to the consolidation of 500,000 hectares of standing forest.

Among the targets of Commitment 1 for 2030 is the objective to reduce emissions intensity in natural gas power plants to 0.39 tCO<sub>2</sub>e/MWh – considered the global parameter for a combined/closed cycle according to the GHG Protocol – achieved through investments in energy efficiency. It also includes an allocation of R\$ 500 million for low-carbon technology projects. By 2040, the phase-out of coal-fired power plants will be carried out in line with the commitment made to the global Powering Past Coal Alliance (PPCA). By 2050, the Company aims to achieve Net Zero and offset emissions from exploration and gas production activities that cannot be reduced.

Through its social pillar, the company intends to benefit 50,000 people directly and 100,000 indirectly through social projects focused on income generation and education by 2030. To ensure that this impact aligns with society's priorities, Eneva works in partnership with the Imazon (Amazon Environmental Research Institute) to monitor and measure the impact using parameters appropriate to the local reality.

In line with this, the Company seeks greater socio-economic inclusion in its geographies based on three key fronts of socioeconomic strengthening.



> **Social Responsibility:** implementing social projects in communities directly affected by the Company, promoting good educational practices and income generation.



> **Local workforce:** training of local labor for greater employability and exercising of citizenship; and



> **Local suppliers:** promoting local economic development by ensuring adherence to best socio-environmental practices in all contracted projects and seeking to expand the local value chain.

Finally, Eneva's environmental commitment aims to multiply the direct impact from the 2021 baseline of 500 hectares to 1,000 hectares, conserving standing forests and contributing to the consolidation of 500,000 hectares of protected areas in the Legal Amazon by 2030. To achieve this goal through initiatives supported or led by Eneva, five action areas have been established:

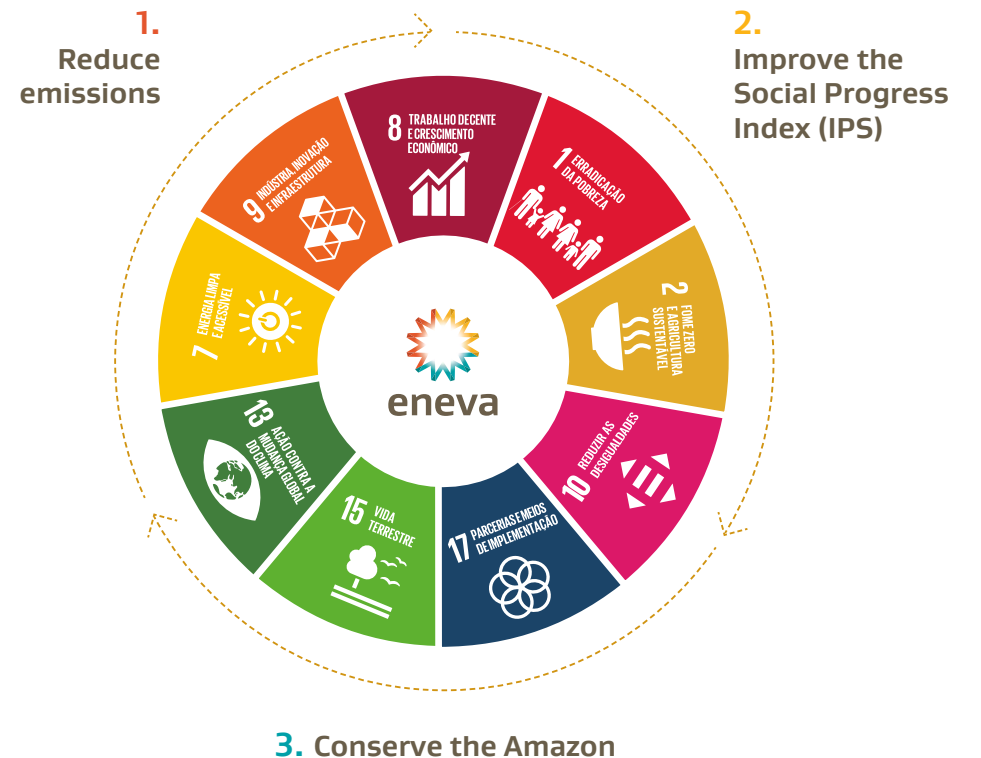
- 1 Stimulating the bioeconomy and agroforestry projects;
- 2 Supporting protected areas;
- 3 Restoring degraded areas;
- 4 Territorial monitoring; and
- 5 Carbon market support.

In 2022, Eneva joined the Floresta Viva Program, a matchfunding initiative conducted with the National Bank for Economic and Social Development (BNDES) and managed by Funbio, as the first step in fulfilling this commitment. Through this partnership, R\$ 10 million will be invested in the Amazon region, and project selection will be done through a public call for proposals in 2023.

Additionally, a project to support sustainable agriculture practices in the forest (Agroforestry) was launched in 2022, supporting 450 Amazonian families in developing forest products. A total of 100 tons of products, such as vegetables, coffee, organic honey in the Amazon, with the support of Embrapa, and cocoa and coconut derivatives in Maranhão were produced and commercialized, helping the participating families increase their income.

The UN Sustainable Development Goals (SDGs) guide Eneva's ESG Commitments. Throughout 2022, road maps were defined and approved by governance bodies that address ESG topics in a cross-cutting manner (ESG Ambassadors, Executive Board, and Board of Directors), outlining short- and medium-term actions and objectives to be achieved within the defined time horizons.

**ESG Commitments based on three interdependent components and nine priority SDGs**





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# ESG framework and governance

## BOARD OF DIRECTORS

Eneva's Board of Directors is the ultimate governance body and is collectively responsible for steering, controlling and overseeing the Company's business and performance. In addition to matters required by law or the Company's Bylaws, critical topics to the business, including significant opportunities and risk assessment, including those related to environmental, social, governance, and climate change issues, are also included in the meeting agenda. Quarterly reports with key indicators are provided for the directors so they can monitor them. In 2022, the Board actively participated in the formulation and approval of the ESG Commitments and their road maps.

## EXECUTIVE BOARD

Similarly, the Executive Board is regularly involved in decision-making and is responsible for presenting strategic topics to the Board of Directors, including ESG management. Throughout 2022, discussions in this forum included monitoring and meeting corporate goals, monitoring indicators and trends in climate change, greenhouse gas emissions inventory, assessment and measurement of climate and ESG risks, defining the Company's double materiality, social and environmental impacts, among others. These discussions allow for the evaluation and connection of these topics to the business strategy.

## ESG AMBASSADORS

ESG Commitments are one of the missions and responsibilities of the ESG Ambassadors. The group consists of 34 employees in leadership positions, including directors and managers responsible, in a cross-cutting manner, for performance and management to mitigate value chain impacts related to ESG topics. They meet quarterly to discuss progress on the agenda. Participants are appointed by the Executive Board to approve and coordinate the definition of metrics, methods, and indicators (KPIs) for achieving the commitments.

The Ambassadors are supported by their technical teams organized as focal points to strengthen and integrate the ESG culture within the organization. They act as spokespersons and contribute to goal monitoring, track material topics, and prepare reports in their respective areas.

## ESG MANAGEMENT SYSTEM

To provide greater transparency and traceability in managing ESG Commitments and topics relevant to socio-environmental impacts identified in the materiality matrix, a system for data collection, analysis, and consolidation was implemented throughout 2022. Currently, 205 indicators are monitored in this tool, which is operated by the managers responsible for the relevant areas.

The ESG Management System aims to incorporate the main metrics that support the Company's official positioning in national and international ratings, such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Brazilian GHG Protocol Program, Task Force on Climate Related Financial Disclosures (TCFD), and CDP. It also contributes to the annual construction of the Sustainability Report and the Greenhouse Gas Emissions (GHG) Inventory.

The ESG Management System aims to incorporate the key metrics that provide a basis for the Company's official positioning in national and international ratings



# Eneva's progress in the leading sustainability indexes

Eneva has demonstrated a solid commitment to governance and socio-environmental impact, which has been further enhanced with the implementation of the ESG Management System. In 2021, the ESG Ambassadors were established as a group of leaders responsible for managing and mitigating value chain impacts related to ESG topics, meeting quarterly to discuss progress on the Agenda.

The Company actively participated in major market indices and ratings, such as the B3 Sustainability Index (ISE B3), Carbon Disclosure Project (CDP), Refinitiv, Brazilian GHG Protocol Program, and S&P Global CSA. Additionally, to increase transparency regarding material topics identified in the materiality process and better meet market demands, 30 new indicators were included in Eneva's quarterly and annual reports.

Positive results were achieved, with Eneva being included in the 2023 portfolio of the ISE B3 for the first time. This was the first year that Eneva participated in the process, ranking 40<sup>th</sup> out of 83 eligible companies. Furthermore, throughout 2022, Eneva advanced three positions in the Refinitiv assessment conducted by the London Stock Exchange, moving from C to B and occupying the 81<sup>st</sup> position in the energy sector. In regards to CDP, in the Climate Change questionnaire, the Company climbed two positions from 2021 to 2022, achieving a B score with recognition of the "management"

level by the institution. Regarding the Water Security questionnaire, Eneva maintained a B score with coordinated water management actions. Eneva also received the Gold Seal for the second time through the Brazilian GHG Protocol Program, which is responsible for adapting the method to the Brazilian context.



RATING AGENCIES	MEASUREMENT	ENEVA DEC 2021	ENEVA DEC 2022	INDUSTRY AVERAGE
<b>ISEB3</b>	0-100	NA	<b>75.62</b>	<b>79.82</b>
<b>S&amp;P Global</b>	0-100	NA	<b>52</b>	<b>50</b>
<b>REFINITIV</b>	D-A	C	<b>B</b>	<b>81/283*</b>
<b>CDP</b> Climate Change	F-A	C	<b>B</b>	<b>B</b>
<b>CDP</b> Water Security	F-A	B	<b>B</b>	<b>B</b>
<b>MSCI</b>	CCC-AAA	BB	<b>BB</b>	<b>A</b>
<b>Programa Brasileiro GHG Protocol</b>	Bronze-Gold	Gold	<b>Gold</b>	<b>Gold</b>

\*Position among the Electric Utilities Companies





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# Financial capital





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# Economic and Financial Performance

In a remarkable year driven by a series of strategic acquisitions, Eneva achieved historic results in 2022, propelling the company to a new level in Brazil's energy sector.

- > Investment of **R\$ 12 billion** in acquisition and investment
- > Record Net Operating Revenue, **R\$ 6.1 billion** (20% on 2021)

The Company embarked on an expansion cycle with acquisitions, reserve incorporations, new SSLNG contracts, and successful participation in energy auctions. With this portfolio expansion, Eneva accelerated its strategic plan by several years, becoming increasingly less dependent on regulatory energy dispatch cycles, as evidenced in 2022.

Last year there was a significant increase in rainfall compared to the previous period, which favored the formation of Natural Energy Feed (ENA) and increased the volume of Stored Energy (EARM) to comfortable levels. As a result, Eneva's power plants dispatched an average of 22% in 2022, compared to 72% in 2021. The power generation was attributed to the 50% inflexibility of TPP Parnaíba II, generation for the isolated system of Roraima by TPP Jaguatirica II, and generation for

energy export to Argentina by the power plants in the Parnaíba Complex.

Due to the lower dispatch, the average gross energy generation decreased by 58.7% in 2022 on 2021. Gas-fired power generation decreased by 46.2%, and the coal-fired power plants did not operate at all in 2022.

In response to the lower dispatch of the Parnaíba Complex power plants, the Company produced 1.06 billion cubic meters (bcm) of gas in 2022, a 49.8% reduction compared to the volume produced in 2021. The dispatch of the Gas Treatment Facility in 2022 was 30% (69% in the previous year).

Eneva ended the year with total 2P gas reserves of 47.53 bcm and a Total Reserve Replacement Index of 1,125%. Setting a new record for the Company, Consolidated net operating revenue amounted to R\$ 6,128.6 million in 2022, up by 19.6 % over 2021, an increase mainly due to:

- > Incorporation, in 2022, of two operational assets, TPPs Porto de Sergipe I and Fortaleza, with a net revenue increase of R\$ 937.9 million for the year;
- > Start of commercial operation of Jaguatirica II TPP, responsible for a net revenue expansion of R\$ 321.6 million for the year;



Solar Futura I Complex -  
Juazeiro - BA

- > Increase in fixed revenue from other power plants with contracts in the regulated environment, indexed to IPCA (adjusted in November), resulting in a growth of R\$ 174.4 million in net revenue for the year; and
- > Exports of energy to Argentina, generating a net revenue of R\$ 527.1 million for the year. However, part of these effects were offset by the lower dispatch level of the power plants in 2022 (22%) compared to the level recorded in 2021 (72%).



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*“In our Strategic Planning, investment in low-carbon technologies takes priority, so that we can continue to guarantee Brazil’s energy security and invest in innovation to lead a just and inclusive transition.”*



**Marcelo Habibe,**  
CFO

In 2022 operating costs totaled R\$ 4,251.3 million, an increase of 33.6% on 2021, mainly due to:

- > Incorporations carried out throughout 2022, with an impact of R\$ 528.1 million;
- > Start of commercial operation of Jaguatirica II TPP, with an expansion of R\$ 251.9 million;
- > Increase in variable costs related to energy exports to Argentina, in addition to the cost of backfill reimbursement, with a total impact of R\$ 194.0 million;
- > Cancellation of the coal supply contract for Itaqui and Pecém II TPPs due to the high current inventory level of the power plants and the low dispatch probability scenario, with an impact of R\$ 69.0 million; and
- > Higher regulatory costs, due to both the start of commercial operation of Parnaíba V TPP and the tariff update of already operating power plants, mainly impacting Parnaíba I due to the end of its stability period, with a total impact of R\$ 79.2 million.

Operating expenses, excluding depreciation and amortization, increased by 46.6% in 2022 compared to the previous year, totaling R\$ 708.7 million.

In 2022, Consolidated Ebitda totaled R\$ 2,122.3 billion, a decrease of 3.6% compared to 2021. The Adjusted Consolidated Ebitda (excluding expenses related to dry wells) decreased by 4.7% in the same period.



**Learn more  
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# Results

After a period of significant growth between 2018 and 2022, the company enters 2023 in its second investment cycle, executing the contracted plan and diversifying its asset portfolio. Eneva has become a company with unique characteristics in its sector: an increasingly strong, stable, predictable cash flow with potential upsides in dispatch and gas trading. It is a robust cash flow being reinvested in high-quality assets that will generate more cash in the future, creating a virtuous circle.

In 2022, the company invested R\$ 3,795.5 million in power generation and E&P projects, of which 54.4% were allocated to the completion of the Futura I solar plant. An additional R\$ 229.7 million was allocated to the construction of Parnaíba VI TPP; R\$ 132.3 million to the completion of Parnaíba V TPP; R\$ 106.5 million to the construction of liquefaction plants in Maranhão to meet the contracts for LNG commercialization signed in 2022; and R\$ 81.5 million to the development of the Azulão 950 Project.

The upstream segment accounted for 14.8% of the company's total investments in 2022, primarily directed towards the ongoing exploratory campaign in the Amazonas and Parnaíba basins and the development of the Gavião Tesoura, Gavião Preto, and Gavião Belo fields (*see the location of pipelines and clusters on the map on page 18*).

*“We reinforced our portfolio diversification and became one of the largest energy traders in the country in 2022. We innovated by closing the first contracts for supplying LNG to energy consumers in Northeast Brazil.”*



**Marcelo Lopes,**  
Trading, New  
Business  
and Market  
Intelligence

Regarding investments in operational assets, noteworthy activities include meeting long-term contractual milestones with GE company, for preventive maintenance of gas-fired power plant Hot Gas Path (HGP) turbines and periodic maintenance activities for coal-fired power plants. Pecém II TPP carried out coal conveyor belt replacements, revitalization of the cooling tower, and improvements to the fire-fighting system, among other activities. Itaqui TPP underwent a minor overhaul in the second half of 2022.

## Projects under development

Two operational units of the company are projected to start commercial operation and generate revenue in 2024: the Parnaíba VI thermal power plant and the Parnaíba Liquefaction Terminal. With a capacity of 92 MW, Parnaíba VI completes the Parnaíba III cycle, resulting in a total capacity of 1.9 GW for the thermoelectric complex, making it the largest in the country. Parnaíba VI will contribute to an annual reduction of 61,600 tons of CO<sub>2</sub>e in greenhouse gas emissions.

During the construction of Parnaíba VI, 900 direct and indirect jobs will be created as a result of the R\$ 651 million investment, which will generate a fixed annual revenue of R\$ 105 million for 25 years starting from 2025. Commercial operations are scheduled to commence in November 2024.

The Parnaíba Liquefaction Terminal is expected to begin commercial production in May 2024, with an investment of R\$ 980 million, resulting in a fixed annual revenue of R\$ 430 million. During the construction phase, the Company estimates the creation of 850 direct and indirect jobs. Initially, the plant will meet the contracted demand from the mining company Vale and the pulp and paper producer Suzano.

The Azulão Project, with 950 MW in the Amazonas region, will increase the installed capacity in the R2W area to 2.95 GW. The project is projected to generate approximately 5,000 direct and indirect jobs, resulting from the R\$ 5.8 billion investment. Starting from 2027, an estimated fixed annual revenue of R\$ 2.2 billion is expected from the project for a period of 15 years. Commercial operations are scheduled to commence in the second half of 2026.



# Innovation

Pioneering and innovation are part of Eneva way of being, necessary to sustain the growth and portfolio diversification strategy, as demonstrated by the implementation of projects in the interior regions of the North and Northeast of Brazil. To achieve this, the Company maintains an innovation agenda with various partners.

These projects aim to develop new solutions that contribute to a fair and inclusive transition in the gas and energy markets.

The innovation agenda also includes the annual application of 1% of the Net Operating Revenue (NOR) to R&D projects, a regulatory requirement by the National Electric Energy Agency (Aneel) for companies in the electricity sector.

In 2022, Eneva invested R\$ 7.4 million in research and development to provide reliable electricity and promote sustainable development in the regions where it operates. The leading initiatives are described below:

RESEARCH AND DEVELOPMENT - 2022	AMOUNT INVESTED
<p><b>Shared economy</b> - Partnership with a startup aims to enhance, through technology, the way people consume and interact with energy.</p> <p>Inspired by the shared economy model, the system connects renewable and clean energy generation plants to consumers, promoting a positive environmental impact and sustainable relationships with the Company's stakeholders.</p>	R\$ 5, 500,000.0
<p><b>Electromobility Solutions</b> - A digital platform offers solutions to integrate the electric mobility ecosystem and energy trading, addressing the challenges faced by corporations operating electric vehicles and charging infrastructure, as well as energy traders. The projected products include data loading and analysis infrastructure management, a transaction hub to unify associated Charging Point Operators (CPOs), supply of clean energy (ACL, GD, and I-Recs), and mechanisms for non-GHG (greenhouse gas) emission inventory. The benefits demonstrated by the initiative include:</p> <ul style="list-style-type: none"> <li>&gt; 98,426 kg of CO<sub>2</sub> avoided through the use of electric vehicles instead of combustion vehicles</li> <li>&gt; 179 MWh of energy managed by the platform</li> </ul>	R\$ 1,926,126.00

*“It is a great pride for us to be the operator that invests the most in onshore exploration according to the National Petroleum, Natural Gas, and Biofuels Agency (ANP) Our technical know-how allows us to fully access the hydrocarbon molecule, which is the greatest differential in value generation for the Company.”*



**Fausto Caretta,**  
Exploration,  
Development and  
Construction

## INVESTMENT IN THE FUTURE

As part of the ESG commitments to reduce GHG emissions, a plan was announced in 2022 to invest R\$ 500 million in low-carbon technologies by 2030. Through Eneva Ventures, the company's venture capital arm, the Company plans to invest in the development of innovative solutions and new technologies focused on reducing greenhouse gas emissions, diversifying the energy generation mix, investing in energy efficiency, and adding new assets in renewable energies.

These are critical technologies for the decarbonization of Eneva's operations and have the potential to leverage the development of new businesses. The Company envisions the fundamental role of natural gas in scaling up hydrogen production in the medium and long term and in the development of infrastructure and associated technologies along the value chain.



The innovation strategy aligns with the industry's main trends, seeking opportunities with high growth potential. Distributed Generation (DG) encompasses trends such as decarbonization, decentralization, and digitization, making it a strategic area. To apply the Eneva Way to businesses and support consumers in practice, the company has established pilot projects that will benefit small and medium-sized enterprises in Ceará and Maranhão, where it already operates.

Through the National Petroleum, Natural Gas, and Biofuels Agency (ANP), Eneva supports R&D projects with the aim of stimulating the creation of product and/or process solutions in partnership with Brazilian companies, aiming to improve competitiveness and foster technological innovations for the oil and gas industry.

By executing the R\$ 500 million investment plan in decarbonization technologies by 2030, Eneva aims to increase its leadership in low-carbon business models and be prepared for more restrictive emission scenarios.

The innovation strategy follows the industry's major trends, seeking opportunities with high growth potential.



**Get to know the projects  
Eneva sponsors**

**LONG-TERM BUSINESS INNOVATORS**

Eneva's long-term investment plan in innovation aims to develop business models in emerging areas:

**Carbon Capture & Storage (CCS) Hubs** - Services for third-party CO<sub>2</sub> capture and storage, sale of pure CO<sub>2</sub> to industrial clients, and storage of the company's own emission CO<sub>2</sub>.

**Green Hydrogen Hubs** - Production, transportation, and sale of hydrogen to industrial clients.

The Engineering, E&P, Regulation, and Strategy teams have initiated pilot projects and are prospecting potential partners to test technologies that can be implemented on a large scale during

the deployment phase. Executed in partnership with the Federal University of Pernambuco (UFPE) and the Brazilian company Hytron, the pilot project for green hydrogen production in the Parnaíba Complex is scheduled for commissioning in 2024.

There are CCS projects at different stages of maturity worldwide, ranging from planning and commercial operation to hubs that concentrate capture and transportation infrastructure for CO<sub>2</sub> storage as a service for various clients. Eneva has the opportunity to install these hubs in locations where it has reservoirs, according to the Company's operations.



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# Commitment to the environment and sustainability

Eneva is committed to environmental preservation, conscious use of natural resources, and minimizing negative impacts from its operations. These values are embedded in the company's culture and managed across all assets.

A set of standards guides operations in managing regulated emissions, greenhouse gases, effluents, water resources, waste generation and sustainable disposal, reforestation, and air quality maintenance

Throughout the past year, corporate standards have been maintained to standardize operations in managing regulated emissions, greenhouse gases, effluents, water resources, waste generation and sustainable disposal, reforestation, and air quality maintenance. In 2022, Eneva published its new Sustainability Policy and implemented an internal Land Management procedure.

Furthermore, environmental management has been optimized through the implementation and enhancement of systems for territory management, monitoring and treatment of environmental incidents, development of socio-environmental studies for sustainable waste disposal, and monthly reporting and monitoring of key licensing and environmental highlights.

Additionally, Eneva celebrates Environmental Week by carrying out various activities related to the topic, such as tree planting, educational lectures, ecological trails, and electronic waste collection.

## Sustainability Policy

Published in 2022, the Sustainability Policy aims to establish and share with all employees, society, shareholders, and other stakeholders the principles and guidelines regarding sustainable development. The document aligns with best corporate ESG practices and the UN SDGs.

The policy details sustainability-oriented guidelines as an inseparable part of the business. Based on the Materiality Matrix, the document underpins management practices in five pillars:

- > People and relationships (SDG 8)
- > Governance & Transparency (SDG 16)
- > Efficient Management (SDGs 10, 13, 15 and 17)
- > Innovation for Sustainability (SDGs 7, 8 and 9)
- > Social Development (SDGs 1, 2, 10 and 17)

The document applies to all areas of the company, including SPEs, joint ventures, and associated companies where control is exercised by Eneva. Leadership is responsible for disseminating and ensuring compliance with the policy's principles, which have been approved at all levels and by the Board of Directors. (Learn more about these ESG Commitments on page 29)





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# Biodiversity

The topic of biodiversity is included in Eneva's Sustainability Policy and Double Materiality developed in 2022, serving as a guiding principle for all employees and the value chain. Possible impacts on biodiversity resulting from Eneva's activities may occur during the implementation and operation stages of the Energy Generation and Exploration & Production (E&P) assets. These impacts are mostly related to vegetation suppression.

To minimize them, biodiversity studies are conducted during the environmental licensing processes, developed according to procedures established by experts and approved by competent environmental agencies. Based on these studies, mitigation, compensation, or monitoring measures for the impacts are defined.

Among the actions implemented to anticipate, avoid, and repair impacts on biodiversity, the following stand out:

- > Execution of Environmental Programs for Wildlife Deterrence and Monitoring during the vegetation suppression phase of project implementation;

- > Minimization of impacts when complete avoidance is not possible; and
- > Alignment of project strategies to reduce the areas of vegetation suppression.

In 2022, Eneva launched a commitment to contribute to the conservation of 500,000 hectares of standing forests in the Legal Amazon, which is part of a series of ongoing initiatives in the company, such as support for sustainable land management, capacity building for local communities, sustainable education, and agroforestry projects.

At the Sergipe Hub, Eneva is developing a Biodiversity Action Plan (BAP), an internationally recognized program under the International Finance Corporation's Performance Standard 6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources. The initiative addresses threatened species and habitats to protect and restore ecosystems potentially affected by the project. In 2022, the BAP at the Sergipe Hub conducted actions such as monitoring and conservation of marine turtles, including the protection and relocation of 957 nests, resulting in the hatching of approximately 55,000 hatchlings of three species in the areas influenced by the thermal power complex.

Demonstrating that the species diversity and composition of areas surrounding the transmission line remain similar to those of more preserved control areas, 175 species and over 8,000 individuals, including mammals, birds, reptiles, and amphibians, were recorded in the monitored areas in 2022. The company maintains a permanent record of endangered and endemic species in these areas.

As an environmental offset established after the methodology employed in the BAP's development, reforestation has been carried out to compensate for the native vegetation suppression during the installation phases of the Sergipe Hub. In 2022, approximately 20,000 seedlings of 34 native species from coastal environments of the Atlantic Forest were planted in approximately 40 hectares of degraded areas within the Marituba State Park, created in 2020 near the Sergipe Hub.

**20,000 seedlings of 34 native species from coastal environments of the Atlantic Forest were planted in degraded areas around the Sergipe Hub**

**WILDLIFE MONITORING**

In the concessions held by Eneva, vegetation suppression activities are necessary for project implementation and drilling of new exploration and development wells, can impact habitat conservation. These activities are authorized by the responsible environmental agencies (Ipaam, Sema-MA, and Inema) and are accompanied by technical monitoring throughout the execution.

Eneva implements mitigating measures before and after these events, which reduces the potential negative impact on fauna and flora species. For example, vegetation clearance is carried out after the dispersal and retrieval of wildlife at risk, aiming to release them in safe locations such as Permanent Preservation Areas and Legal Reserves, away from the intervention limits of the company's activities.

**FLORESTA VIVA**

In 2022, Eneva joined the Floresta Viva Program, an initiative aimed at implementing ecological restoration projects with native species and agroforestry systems in Brazilian biomes, with a focus on strengthening the technical and management structure of the restoration sector. The Floresta Viva Program operates with combined resources from the BNDES Socioenvironmental Fund and supporting institutions and companies, with Eneva being one of them, and Funbio serving as the managing partner of this initiative.

The program's goal is to invest R\$ 500 million over the next seven years, with Eneva contributing R\$ 5 million by 2030. In 2022, the first financial contribution of R\$ 1 million was made, and the launch of the call for proposals is scheduled for 2023. The main objective of this call is to support ecological restoration and strengthen the restoration value chain within and around conservation units in the state of Amazonas.

**REFLORESTAR PROGRAM**

The Reflorestar Program aims to promote actions for the restoration of degraded areas resulting from deforestation and contribute to the income generation of local communities through agroforestry systems, community nurseries, and environmental and technical education. Launched in 2021 in the municipality of Lima Campos (MA), the program involved the planting of native seedlings to recovery of an area that used promote the environmental to be an old landfill, covering an approximate area of 25,000 m<sup>2</sup>. In 2022, the program delivered the first agroforestry nursery in the state, located in the municipality of Santo Antônio dos Lopes (MA), with a production capacity of 20,000 seedlings per year. The initiative contributes to the income generation of the participants.

In the same community, the implementation of Agroforestry Systems (AFS) has begun in collaboration with local associations of family farmers, with technical training and support provided. AFS installation also took place in a quilombola community area in Lima Campos as a pilot project, which will be monitored to evaluate the possibility of expansion.

First agroforestry nursery in the state, located in the municipality of Santo Antônio dos Lopes (MA), with a production capacity of 20,000 seedlings



Agroforestry Community Nursery -  
Santo Antônio dos Lopes - MA



**AGROFORESTRY PROJECT**

This socio-environmental project is developed through partnerships with research support foundations and universities, primarily in areas influenced by the Company's activities in the state of Amazonas. The first stage, initiated in 2022, involved a technical cooperation agreement with Embrapa Amazônia Ocidental (Embrapa Western Amazon). Actions for the implementation and dissemination of integrated systems promote the interaction between tree planting, agricultural production, environmental services, and the management and conservation of natural resources.

In the vicinity of the Azulão Natural Gas Liquefaction Treatment Unit (UTGNL), agroecological and rural technical assistance actions have started in the communities of Silves and Itapiranga (AM) to promote best practices for sustainable agriculture focused on subsistence and income generation. The project aims to implement agroforestry systems in a potential area of up to 345 hectares and currently involves the participation of 450 families. The initiative includes actions focused on the regularization and updating of existing associations and cooperatives in the region, as well as the expansion of coffee cultivation and replication of beehives for the production of Amazon Honey.

**NOVA DEMANDA AGRICULTURAL HUB**

In Santo Antônio dos Lopes (MA), the Nova Demanda Agricultural Hub project promotes agroecological family farming and supports the consolidation of the local association of producers. Associated families received 370 hours of technical

assistance and guidance on agroecological and organic food production. The project involves 43 families, including coconut breakers. In addition to technical workshops, Eneva supports the organization of fairs in neighboring municipalities, promoting the circulation of products produced in the hub and their inclusion in public policies, such as the Family Farm Purchasing Program (Procaf).

**HORTCANAÃ AGRICULTURAL HUB**

The HortCanaã Agricultural Hub project is located in the resettlement area of Vila Nova Canaã (MA) with the aim of promoting the financial sustainability of the community, creating jobs, income, and developing autonomy through agricultural production. Among its main achievements, the project achieved a 233% increase in family income, eliminated illiteracy in the community, and achieved an agroecological production of 11 tons in 2022. In addition to being sold in the local market, the production was distributed through public food procurement bids, such as the National School Feeding Program (PNAE).

**SUSTAINABLE EDUCATION  
AND FIRE FIGHTING**

Through the Sustainable Education Program, replicated in all municipalities where the Company operates, partnerships are established with public schools to guide teachers and raise awareness among students for effective environmental practices. The program is based on the National Environmental Education Policy (PNEA) and its main characteristic is the collective debate on socio-environmental information.



**5,625**

**residents participated in the Sustainable Education Program, which was replicated in all the municipalities where the Company operates.**

By establishing vegetable gardens in schools, the project encourages the adoption of good practices in cultivation and environmental protection while promoting healthy eating for the school network. These actions took place in the states of Amazonas, Ceará, Maranhão, and Roraima, where workshops were held in 49 schools located in the Eneva's influence areas, with a total of 5,625 participants. This effort led to the installation of 133 school gardens.

In line with environmental education, Eneva has developed initiatives to educate local communities about fire prevention, another pillar of environmental preservation. In Maranhão and Amazonas, 37 workshops were conducted with the communities, involving a total of 345 participants and 487 hours of technical instruction, in six municipalities.



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# Carbon | Emissions Management

Eneva actively participates in the Brazilian energy transition, ensuring a secure supply in onshore natural gas exploration and production activities and electricity generation from this fuel, striving for maximum efficiency and pursuing best practices to overcome the challenges of reducing emissions in its operations.

The first challenge relates to natural gas power generation, with an observed efficiency of 0.45 tCO<sub>2</sub>e/MWh in the baseline of 2020. Through investments in energy efficiency, Eneva aims to

reduce this intensity to 0.39 tCO<sub>2</sub>e/MWh by 2030, focusing on energy efficiency measures and investments in carbon emissions reduction technologies.

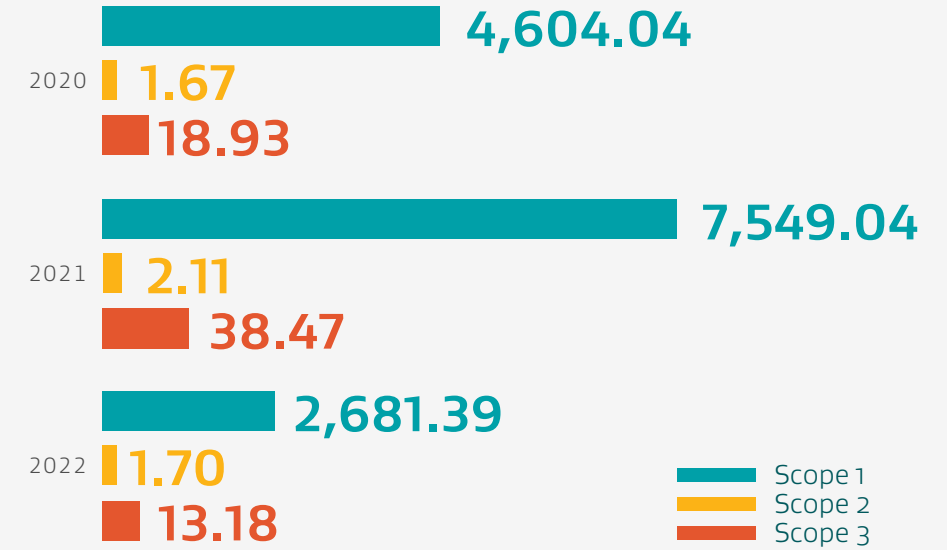
In the reporting year, with the absence of dispatch from coal-fired power plants, the emissions intensity reached 0.47 tCO<sub>2</sub>e/MWh, the lowest ever recorded by the Company for power generation since the monitoring of GHG emissions began in 2016. It is estimated that with the completion of the already announced investments in energy efficiency, recent acquisitions, and the current contracted portfolio, the target should be achieved by 2030.

The Company's main natural gas assets are receiving investments in energy efficiency. The Parnaíba V power plant, which started operating in the second half of 2022, and Parnaíba VI (under construction) represent the completion of the Complexo Parnaíba plants cycle, adding an additional 478 MW of power without using any additional natural gas, thereby reducing the CO<sub>2</sub>e emissions intensity and generation.

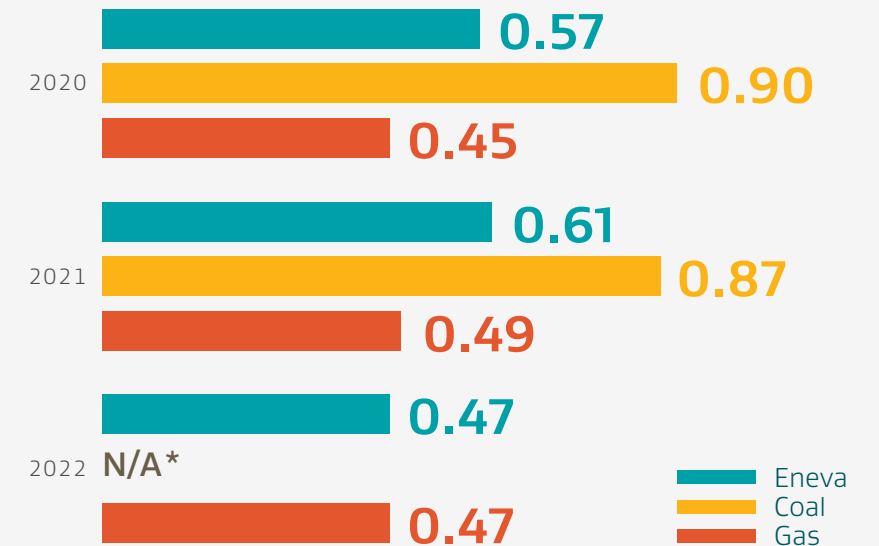
## 0.47 tCO<sub>2</sub>e/ MWh

**Intensity achieved in Eneva's power generation, the lowest level since 2016 when emissions monitoring began**

GHG Emissions (tCO<sub>2</sub>e thousands)



Intensity of emissions (tCO<sub>2</sub>e/MWh – Scope 1)



\* As there was no dispatch from coal-fired power plants, it was not possible to calculate the intensity of emissions in tCO<sub>2</sub>e/MWh.



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# Energy

The Jaguatirica II TPP also went onstream in 2022, replacing *part of the diesel* used in the Boa Vista Isolated System, in Roraima state, with an estimated reduction of approximately 30% in emissions for the same generation. Throughout the year, this operation generated 390,000 MWh of energy.

Together, these initiatives represent a total investment of over R\$ 4 billion in energy efficiency initiatives and the construction of the Jaguatirica II TPP. In addition to these initiatives, as previously mentioned, the Company promotes the energy transition in the industry by providing LNG to large consumers in the Northeast region who currently operate on fuel oil. This initiative will further reduce the region's carbon footprint. (For further details about the topic see pages 28 and 36)

Operational performance, as well as the effective development of energy efficiency and transition projects, are directly monitored by the Executive Board and the Board of Directors.

In 2022, Eneva's energy consumption decreased by 75% compared to 2021 due to the favorable hydro-power scenario in the National Grid (SIN).

The primary energy consumption in 2022 came from natural gas, which is used for electricity generation, mainly in the Parnaíba and Jaguatirica II Complex power plants. There was a nearly complete reduction in coal consumption, reaching 99.7%, as a result of the non-dispatch of the Pecém II and Itaqui power plants. The observed coal consumption in the year was only for load testing requested by the National Electricity System Operator (ONS).

Electricity consumption in operations has less relevance, representing 0.4% of the total energy consumed, primarily used for administrative activities. In 2022, 38,211 MWh of electricity per concession operator was consumed for assets in the Parnaíba Complex, CGTF, Sergipe Hub, Jaguatirica II, Pecém II, Itaqui, and the corporate units in Rio de Janeiro and São Paulo.

To reduce the cost of local utility electricity and improve energy efficiency in assets, the Company self-produced 477 MWh of energy through photovoltaic plants that supply the primary natural gas treatment station of the Parnaíba Natural Gas Treatment System (STGP).



Parnaíba Complex - Santo Antônio dos Lopes - MA



**Learn more about Eneva's  
performance in its  
Disclosures Supplement**



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# Water and effluents

Water is crucial for cooling the turbines in thermal power plants, while its use in hydrocarbon exploration and production activities is relatively lower. Therefore, it is a highly relevant input for the business model.

In thermal power plants, the water-steam cycle cooling process has the highest water consumption. The average consumption can vary depending on the type of cycle and cooling technology employed, moisture and ambient temperature, as well as the chemical and physical characteristics of the captured water. For this reason, all power plants have a recycling system that allows the reuse of water. The case of the Pecém II TPP stands out, as it has the highest salt concentration cycle, reaching up to 15 times, enabling a substantial reduction in water consumption.

Most of the water consumed comes from the sea and rivers, and in specific situations in the Parnaíba Complex, groundwater is also extracted to ensure operational reliability of the assets.

With principles and values focused on awareness and reuse of water resources, the Company strictly complies with the operational and legal requirements stipulated in the authorization, monitoring the captured flow and conducting all legal water quality analyses, both at the intake and discharge points.

The primary impact associated with water use is the possible discharging of wastewater with salinity and chlorine concentration in the power generation phase, and for exploration and

production activities, the use of chemicals in well drilling. Therefore, rigorous control processes are in place to address these concerns, and extensive studies on water availability and the capacity to handle effluent disposal are conducted during the development and design of assets. The monitoring results confirm that there is no significant water capture or discharge that adversely affects water bodies, habitats, or areas of high environmental sensitivity.

## Total water withdrawal (ML)

**16,264.64** (2021)  
**8.250,09** (2022)

## Total water discharge (ML)

**1,621.95** (2021)  
**1.639,16** (2022)

## Technology for water benefit

Continuous water studies guide the Company's actions in adopting appropriate technologies that are compatible with the availability of the territories in which it operates. TPP Jaguatirica II became the first in Brazil to utilize Air Cooled Condenser (ACC) technology for water-vapor cycle cooling. In this process, hot air cooling occurs with thermal exchanges with atmospheric air through fans, without significant water consumption.



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## CONTROL AND MONITORING

All operational units have specific procedures for water resource and effluent control and monitoring, considering the licenses, authorizations, and relevant legislation. Monitoring is carried out to assess whether industrial activities alter the quality or availability of water resources, ensuring compliance with effluent discharge standards according to applicable regulations.

Eneva monitors effluents management indicators at the corporate and operational levels, controlling volume and type, for all activities that can generate industrial, sanitary and oily effluents. Additionally, laboratory assessments are conducted to evaluate the quality of effluents at the outlets of the

The water management approach implemented by the Company has been recognized by the Carbon Disclosure Project (CDP)

Company's own Effluent Treatment Plants (ETPs), aiming to ensure discharge in conditions of superior quality compared to the intake stage. Any deviations are recorded in the Redmine System for control, monitoring, and treatment through preventive and corrective actions.

In the case of outsourcing to third-party companies, proof of licensing and compliance with federal, state, and municipal regulations, including compliance with Conama Resolution 430/2011 regarding effluent discharge and internal regulations, is required. Any deviations are formally recorded in the Redmine System to be addressed through preventive and corrective actions, aiming to prevent recurrence.

Operating transparently, Eneva participates in the River Basin Committee of the Mearim river since it directly withdraws water from the river for the Parnaíba Complex, using only 0.5% of the river's flow for its power plants. In Pecém II, water is supplied by the Ceará Water Resources Management Company (Cogerh).

The Company's approach has been recognized by the Carbon Disclosure Project (CDP), one of the main international initiatives for transparency and natural resource management for companies and governments. For the second consecutive year, Eneva responded to the CDP's Water Management indicators, achieving a grade of B, considered "efficient management".

Sergipe Hub -Barra dos Coqueiros - SE





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# Waste

Eneva aims to reduce waste generation through more efficient processes and ensure proper final disposal, prioritizing recycling, reuse, and material recovery whenever possible. The main waste generated from operations includes ashes from coal-fired plants, sludge from water treatment plants, and clay gravel from natural gas well drilling, but with no significant impact on the environment.

In line with National Law No. 12,305, which regulates the National Solid Waste Policy, the Company has implemented a corporate Waste Management procedure since 2020. This procedure ensures proper segregation for temporary storage, transportation, and economically and environmentally suitable final disposal. Furthermore, to ensure proper disposal, the Company requires that contracted companies comply with applicable environmental regulations.

All waste generated at coal-fired plants is prepared to be sold and reused by the cement industry, promoting circular economy practices. The initiative of ash reuse by the cement industry replaces the use of clinker in cement production, resulting in the reuse of 2.656 tons of ash in 2022. These quantities refer to the ash generation of Pecém II and Itaquí TPP.

In addition, as an alternative for the disposal of water treatment sludge, Eneva conducted environmental feasibility studies to identify more sustainable solutions for this waste. In 2022, after these studies, the Parnaíba Complex sustainably disposed of over 900 tons of accumulated sludge from years of operation, which had been stored in geobags. This sludge was recycled and reused in the manufacturing of bricks and landscaping processes. The Company aims to replicate this model in other units in the coming years.

### Waste directed to disposal (t)

<b>TOTAL NON-HAZARDOUS WASTE<sup>1</sup></b>	15,278.25
<b>TOTAL HAZARDOUS WASTE</b>	761.63

<sup>1</sup> The total non-hazardous waste is referred to as the Sustainable Disposal Index, which is calculated as:  $[(Total\ Waste\ Recycled + Waste\ Composted + Waste\ Co-processed) / (Total\ Waste\ Disposed)] * 100$

**Total amount allocated for recycling/reuse**  
**11,798 t**





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# Human capital



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# Employees

The Company's greatest asset is its people. Investing in people is a commitment that Eneva takes on to maintain and strengthen its position in the market. Attracting, developing, and retaining individuals is a fundamental part of the strategy.






Eneva believes that an inclusive and collaborative work environment creates a highly qualified team aligned with the Company's values and goals, enabling the creation of value and the achievement of significant results in the long run.

Eneva values its teams and their unique and pioneering competencies in the natural gas value chain, thermal power generation, and innovation that ensures the energy transition. The teams are crucial to enabling growth and delivering results, playing an essential role in business performance and the realization of the company's strategic plan.

To guide employees, the "Eneva Way" has been developed, which emphasizes five essential behaviors that strengthen the company's culture.

## The Eneva Way

### OPERATIONS:

-  We have the courage to take risks responsibly.
-  We trust each other.
-  We are open, constructive and resilient.
-  We strive for the highest standards
-  We celebrate and reward success.



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# Employee Engagement Survey

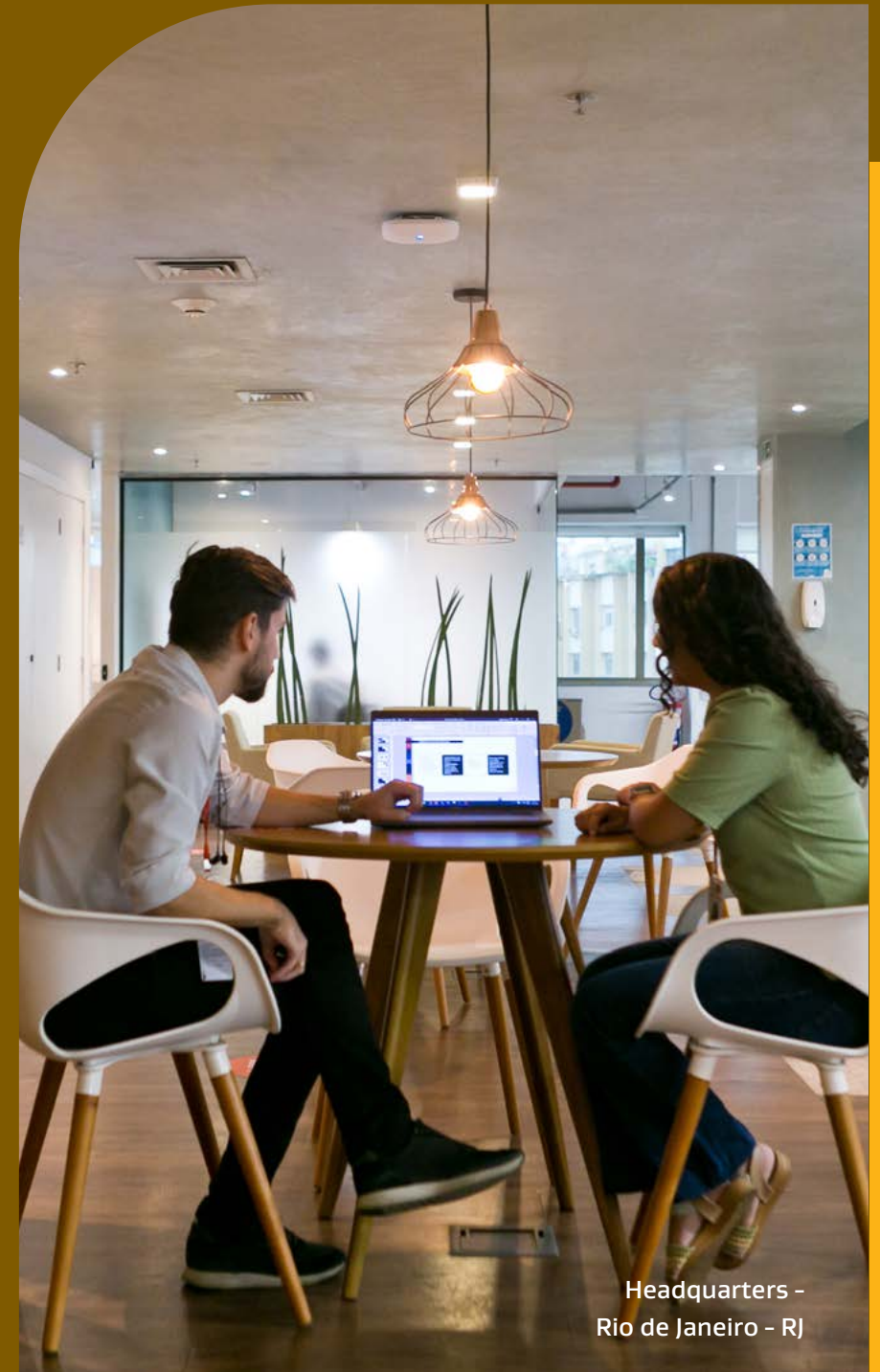
The opinion of Eneva employees is highly valued, and to listen to them, the Human Resources department frequently conducts an Employee Engagement Survey to gather their perceptions and contribute to the continuous improvement of the organizational environment. The survey utilizes the Korn Ferry methodology and assesses a range of strategic topics from the perspective of employee engagement and the organizational support provided to them.

For Eneva, strong employee engagement is crucial for generating better results. Based on the survey results, initiatives are drawn by departments, focusing on addressing the real needs of employees and inspiring macro-level planning for the entire Company. In the 2022 survey, 94% of the personnel participated, and the Company qualified to be part of the P90, the

group of 10% of companies with the best results in applying the methodology, with an overall approval average of 83%. The survey highlighted the following strengths:

- > Clear future vision by the Company
- > Pride and commitment of employees
- > A focus on safety
- > Efficiency of communications channels
- > Benefits offered by Eneva
- > Respect among employees

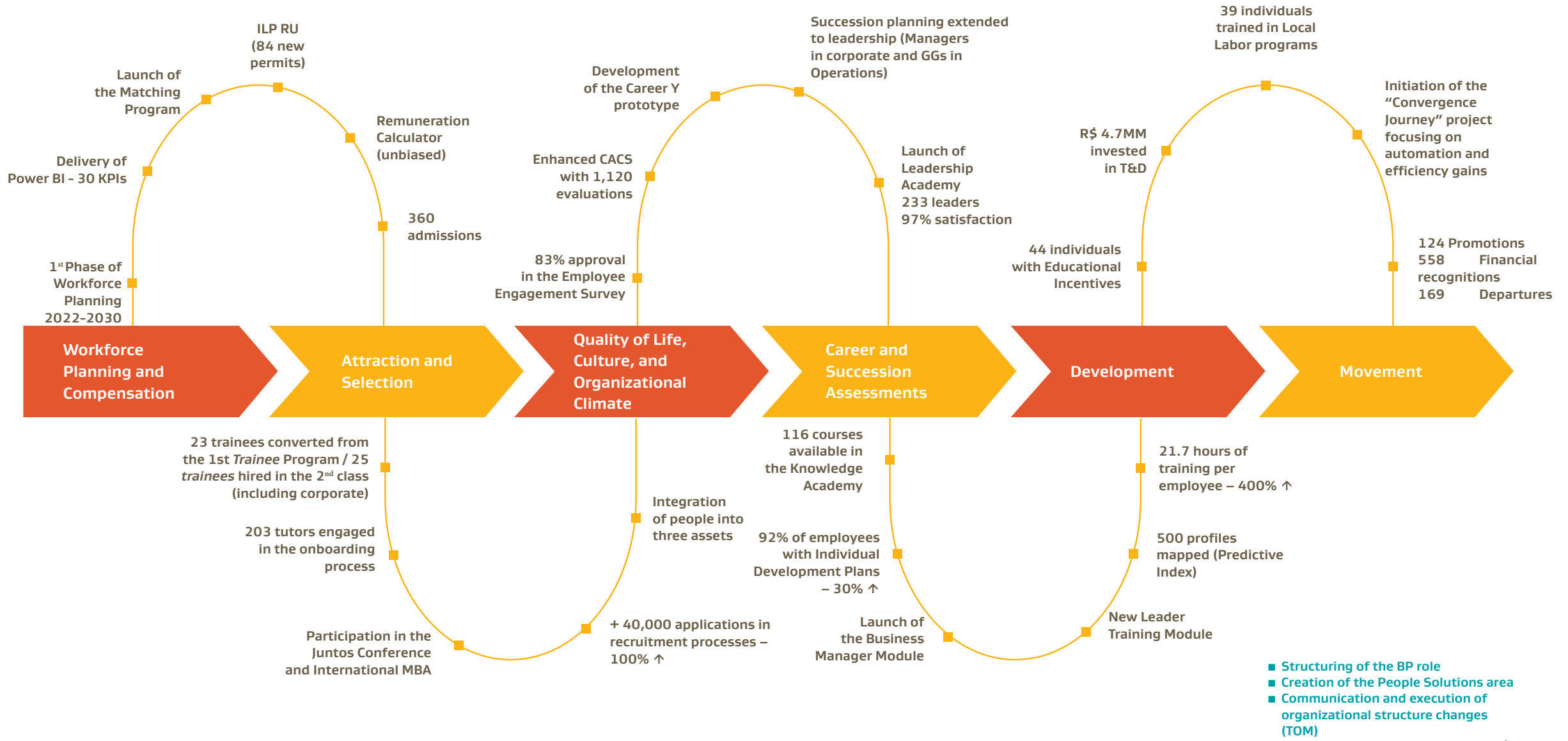
The survey also revealed areas for improvement, such as: Reviewing the role of managers, Teamwork, Career and development, and a diverse and inclusive Environment These topics contribute to the development of the Action Plan for the entire company.



Headquarters -  
Rio de Janeiro - RJ



# Building an agile and responsive organization to meet challenges - HR Deliverables (2022)





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# Team profile

In 2022, Eneva achieved significant growth in its team, increasing the total number of employees to 1,490 compared to 1,224 in the previous year. This success was driven by the incorporation of three new companies: Focus Energia, CGTF, and Celse.

With a strong commitment to diversity and inclusion, the company is dedicated to increasing the representation of local labor, currently employing individuals from 25 Brazilian states. With operations concentrated in the Northeast, Southeast, and North regions, Eneva's workforce consists of 78% men and 22% women on a CLT basis and Statutory positions. While the representation of women is lower in the company's workforce, Eneva is above the industry average.

Regarding the prioritization of hiring local workforce, Eneva has achieved excellent results. In the Northeast region, the workforce hired in Pecém II represents 93% of the region, 98% in Itaqui, and 72% in the Parnaíba Complex.

In the North region, Jaguatirica II operation employs 75% of local workforce, while Azulão employs 58%.

In 2022, the company hired 360 new employees, excluding interns and apprentices. This hiring rate corresponds to 24% of the total company workforce. As for turnover, the annual rate was 18%.

Eneva is firmly committed to adopting measures to increase the participation of local workforce and underrepresented minority groups. The company is dedicated to creating a diverse and inclusive work environment that values and respects individual differences, allowing all individuals to fully contribute and achieve their maximum performance.



# 24%

Hiring rate in 2022 relative to the total company workforce.



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# Attraction and **development**

The Human Resources department has been working in partnership with the business units in a more strategic manner, aligning with the Company's growth agenda. In order to ensure alignment with the new challenges and the Eneva Way, the onboarding process has been revised to facilitate the integration of employees into the company's operations and processes. The new system has significantly contributed to the efficiency and agility with which the Eneva Team has been able to integrate employees from the three acquisitions made in 2022. One of the highlights of the onboarding process was the welcome program for new employees, in which 208 mentors supported the integration and inclusion of the new teams.

Furthermore, with the aim of attracting qualified and diverse workforce, Eneva has expanded its channels for attraction and recruitment in the territories where it operates, seeking local talent and diversity. This action has resulted in a significant number of applications, over 40,000, double the number compared to last year, from which 418 new employees, including interns and young apprentices, were selected.

A survey of the needs for Individual Development Plans of employees was conducted in order to enhance the annual training planning. This survey has enabled aligning the employees' updating needs with the training demands of the teams and businesses, demonstrating

the company's commitment to promoting the continuous development of its employees in line with the business objectives.

## **RESTRUCTURING**

With the aim of achieving the strategic goals for 2030, Eneva's Human Resources department initiated the development of a Strategic Workforce Plan (SWP) in 2022. This plan aims to identify and plan the talent and skill needs that the Company will require in the future to achieve its long-term strategic objectives.

This strategic planning process, led by HR, aims to ensure that the organization has the right people, with the right skills, at the right time to face market challenges. The SWP is already helping Eneva anticipate market changes, develop

strategies to attract, develop, and retain talent, and ensure that the organizational structure is agile and suitable for diverse businesses.

The ultimate goal is to improve the Company's performance and results, contributing to its long-term competitiveness and success.

One of the initiatives of the SWP, which began in 2022, is the development of a Y-shaped career plan for five operational areas, aiming to enhance the organizational structure and ensure talent retention. When completed, the plan will include movement criteria and the formation of evaluation committees to value the expertise and ensure professional advancement for employees in technical areas. Implementation is scheduled for 2023 and will be an important step in consolidating the excellence of Eneva's workforce.

*“In order to consolidate our position as a value leader in the energy sector, we are focusing our efforts on valuing our employees. In this regard, we prioritize the sustainable and inclusive attraction, development, and retention of the most talented professionals in the market.”*



**Ricardo Reis, HR**



### ENTRY PROGRAMS

In 2022, the Company launched the second class of the Trainee Program, with the participation of 25 new trainees. To enhance the trainees' development in 2022, job rotation was extended to include corporate areas as well. In their second year, trainees continue to immerse themselves in a specific area with the goal of developing improvement projects.

Regarding the Internship Program, it was strengthened with the creation of entry classes, which now include an intermediate evaluation and specific development programs for this profile.

### LOCAL LABOR

Eneva is pleased to announce that the New Operators Qualification Program has graduated 39 highly skilled professionals in two of its plants, Pecém II (CE) and Itaquí (MA). In an unprecedented partnership with Senai, over 800 hours of safety training were provided, along with expert lectures and technical visits to the plants, ensuring the excellence of the trained professionals. After practical qualification, the top eight students were selected to begin a 12-month contract as Technical Trainees.

The Technical Internship Program, conducted in partnership with the Federal Institute of Maranhão (IFMA), involved the participation of 13 interns from the Parnaíba Complex, who received over 800 hours of training.

### PROTAGONIST IN DEVELOPMENT

Eneva's Individual Development Program (PDI) was redesigned to strengthen employees' self-development through the Evaluation, Career, and Succession Cycle (CACS), which evaluated 1,120 employees in 2022. The program aims to provide greater agility, accessibility, and control to employees over their own development. The evaluation process identified 80 critical positions and resulted in the promotion of 124 employees.

The training of employees contributes to the building of an agile organization suitable for challenges. The goal is to provide techniques for the Company to have better and more efficient leaders. To achieve this, training programs cover various relevant topics for leadership development.

In 2022, the Leadership Academy solidified its position with the delivery of the "Leader of Oneself" module, involving 233 leaders and achieving a 97% satisfaction rate among participants. Among the innovations, the Predictive Index behavioral mapping tool was implemented, applied to one-third of the employees.



**92%**  
have PDI

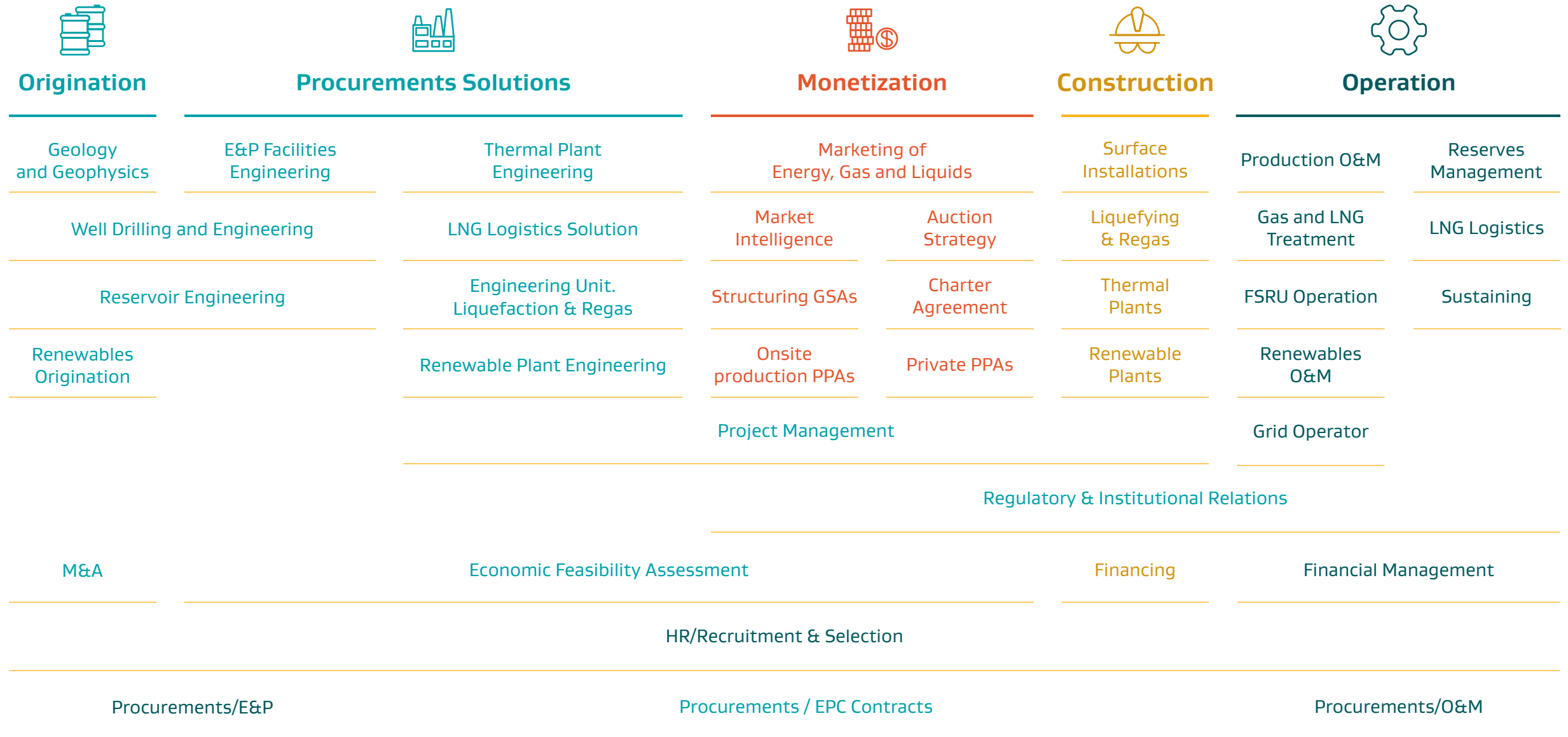
PDI Feedback  
**96% received it**  
**99% found it useful**

Collaboration with FDC, PUC-Rio, and Coppead UFRJ resulted in the development of a Corporate MBA - Business Manager, set to launch in 2023. Furthermore, an online module was created for the development of new leaders.

Another initiative of the Company is the Knowledge Academy, which offers employees a catalog of 116 courses and training programs in various categories. On average, each person underwent 21.7 hours of training, four times more compared to the previous year (excluding regulatory training).



# Eneva's greatest asset is people and the set of competencies in the gas and thermal power generation value chains







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# Compensation and benefits

The Company's compensation strategy is crucial in fostering a culture of meritocracy, focusing on results, performance, and ownership mindset, aligned with corporate behaviors and goals. This model encompasses all employees, regardless of gender or social indicators, and is designed to directly reflect short and long-term achievements. To maintain competitiveness, annual benchmarks are used to ensure that the compensation package remains aligned with best practices, aiming to be in the top 25% of the market. The compensation strategy consists of several measures, including fixed compensation, variable compensation, short and long-term incentive programs, as well as benefits, as described below:

- > **Monthly Fixed Compensation** – It aims to recognize individual contributions to performance and business growth;
- > **Short-Term Incentives** – Regulated by collective agreements for all locations and employees, it aligns short-term priorities with strategic planning, rewarding the achievement of annual corporate and team goals;

> **Long-Term Incentives** – It aims to engage management in the development and delivery of a consistent strategic plan, attract and retain professionals, and promote alignment between shareholders' interests and company results.

In 2022, Eneva innovated by launching a long-term matching shares incentive plan for positions ranging from CEO to Manager. For 2023, we aim to expand the plan to include managerial-level specialist positions. This flexible plan allows eligible participants to allocate 0 to 100% of their short-term incentives to acquire Eneva shares.

As a result, participants receive Eneva shares corresponding to the invested amount (matching shares) after three years, encouraging employee commitment to the company's long-term objectives.

### TRANSPARENCY & EQUITY

To ensure internal equity and market competitiveness, Eneva offers benefits in compliance with the current Collective Labor Agreements (CLAs), without differentiation in salary based on gender, location, or operational unit. In 2022, 558 financial adjustments were granted based on merit and promotions, aided by an objective and unbiased compensation calculator. Over 37% of employees were included in these adjustments, and promotions among women exceeded those among men, with 11.4% versus 7.4%.


The 2022 Employee Climate Survey revealed that 97% of employees are satisfied with the benefits offered. Benefit allocation guidelines aim to motivate and

retain professionals while ensuring internal equity and external competitiveness. The benefits package is considered competitive, with low employee co-participation, allowing for effective, transparent, and business-aligned management.

### PROCESS AUTOMATION

To tackle challenges and create an agile and adaptive organization, the implementation of the Convergence Journey project began in 2022, focusing on automation and efficiency gains throughout the employee journey. This initiative aims to optimize and improve human resources processes, enabling professionals to dedicate more time to strategic activities with higher added value.

Additionally, as part of the pursuit of excellence, 30 new Key Performance Indicators (KPIs) have been defined for people management, strengthening leaders' decision-making process and providing employees with clearer visibility and transparency regarding their goals and objectives. These indicators cover various aspects, ranging from recruitment to talent development and retention.



**97%**  
**of employees**  
**state that the offered benefits meet their needs**



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# Diversity and inclusion

Eneva is committed to creating a diverse and inclusive work environment by investing in hiring local workforce that encompasses different characteristics and socioeconomic aspects. The company promotes and values initiatives that contribute to the development of the communities present in its geographies.

The distribution of employees across operational assets by state of origin is constantly evaluated, and there is a significant portion of employees at Itaqui, Complexo Parnaíba, Pecém II, Jaguatirica II, and Azulão who come from the regions where the facilities are located. Additionally, partnerships with local technical schools allow for the contribution to the evolution and expansion of opportunities and knowledge within these local communities.

With a workforce predominantly composed of the Y generation, Eneva values and recognizes the importance of the experience of its senior employees, encouraging the exchange of knowledge and mutual learning. The company understands that this interaction is essential for continuous and sustainable growth of the organization.

To increase the diversity of candidate profiles, Eneva has invested in more inclusive recruitment channels, seeking to promote the engagement of

different audiences with the organization's opportunities, thus fostering a more respectful and inclusive work environment for all individuals.

Respect among individuals was celebrated as one of the strengths in the Climate Survey and serves as the foundation for an inclusive work environment for everyone.

Contributing to this, Eneva has encouraged leadership through specific training and communications to promote diversity growth and provide an environment suitable for inclusion. For example, in 2022, bias awareness training was conducted as part of the Leadership Academy before the annual employee evaluation process.

In early 2022, a specific guideline for the inclusion of Persons with Disabilities (PwD) was launched, and the PwD Talent Bank remained active on the careers page and LinkedIn, with potential for utilization in vacant positions.

The topic of a diverse and inclusive environment was also addressed in the action plan derived from the Climate Survey. As formally stated in the Code of Ethics, the Company is against any form of prejudice and discrimination.

## DIVERSITY CENSUS

The first Diversity Census was conducted in 2022 (March/22) to expand knowledge about the reality of employees and contribute to increased diversity. Here are some of the results:

### GENDER IDENTITY

- Cisgender men – **71%**
- Cisgender women – **21%**
- PNR\* – **4%**
- NMI\* – **4%**

### SEXUAL ORIENTATION

- Heterossexual – **95%**
- Homossexual – **2%**
- Bissexual – **1%**
- PNR\* – **2%**
- NMI\* – **0%**
- Pansexual – **0%**

### PEOPLE WITH DISABILITIES

- PwD – **3%**
- PNR\* – **2%**

### MARITAL STATUS

- Married – **54%**
- Single – **23%**
- Common law relationship – **18%**
- Divorced/Separated – **3%**
- PNR\* – **2%**

\*NMI - Does not identify with the options presented

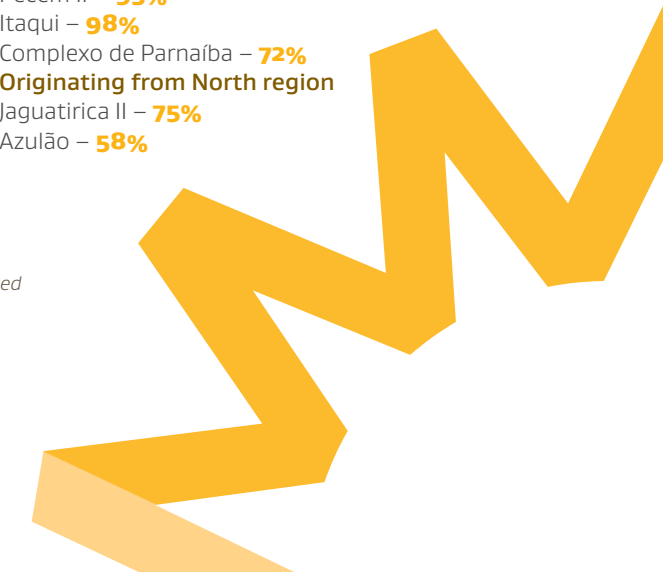
\*PNR – Prefers not to answer

### LEVEL OF EDUCATION

- Secondary education incomplete – **1%**
- Secondary education complete – **17%**
- Higher education incomplete – **24%**
- Higher education complete – **22%**
- Post graduation – **21%**
- Specialization – **7%**
- Master's Degree – **5%**
- PhD – **1%**
- First generation to attend university – **44%**

### HIRING LOCAL LABOR

- Originating from Northeastern region
- Pecém II – **93%**
- Itaqui – **98%**
- Complexo de Parnaíba – **72%**
- Originating from North region
- Jaguatirica II – **75%**
- Azulão – **58%**





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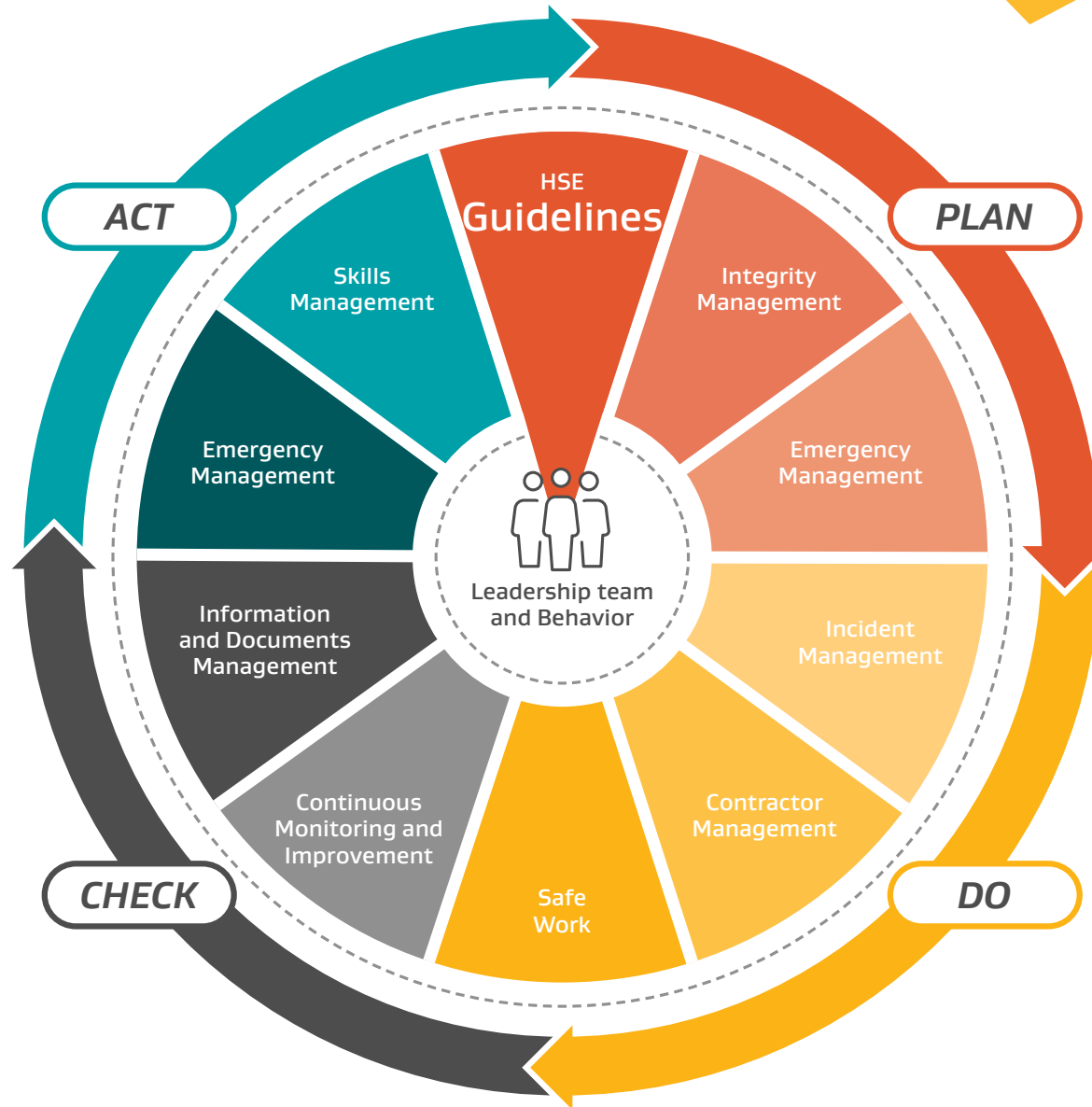
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# Health, safety and **well-being**

Eneva aims to provide a safe and welcoming environment for all its employees. To achieve this, the company diligently assesses occupational and operational hazards and risks on an ongoing basis. It takes proactive measures to mitigate or eliminate risks at their source. Eneva's Health, Safety, and Environment (HSE) Management System is constantly evolving to incorporate all necessary improvements to achieve the highest performance standards. Leaders, employees, and third parties actively participate in improving the safety and well-being conditions of the work environment. The management of health and safety is guided by best practices in the market, meeting the most demanding global requirements.

Leaders, employees, and third parties actively participate in improving the safety and well-being conditions of the work environment





# The **five golden rules** for safety

The Golden Rules represent fundamental premises of Occupational Health and Safety and are inviolable and incorruptible, with their violation liable to consequence management.





Eneva's HSE Management System covers all its operational units, including facilities and specific activities that constitute Eneva's operations, such as: Seismic Acquisition, Well Drilling, Completion and Intervention, Electromechanical Construction and Assembly, Oil and Gas Production and Treatment, Power Generation, and Road Transportation of Hazardous Products.

Each year, all Eneva operations are audited by an independent company to verify adherence to guidelines. Identified non-conformities are addressed and monitored by the leadership of the operational units and the Corporate HSE department.

In addition to the Production Units, Eneva conducts periodic audits of contracted companies to assess their engagement with HSE practices and requirements. In 2022, 25 critical contractors were audited based on HSE criteria, and 35 audits are planned for 2023.

Eneva's operational units also hold periodic meetings to review the HSE management system, with the participation of the Unit Director, local managers (operations, maintenance, HR), local and corporate HSE teams, as well as other supporting corporate areas such as engineering and performance. These meetings analyze over 75 HSE Guideline indicators available in the management system.

Employee training and engagement begin during the onboarding process and extend throughout their journey at the Company. In 2022, a total of 53,720 training hours were administered to comply with health and safety regulations. Third-party training reached 218,688 hours.

The Operational Unit managers, with the support from the HR department, are responsible for establishing training programs, covering both technical and non-technical skills. They also oversee the training records, including internal normative training conducted by employees.

Only after completion of theoretical and practical training (when applicable), employees are considered qualified and receive training credentials (badges, identification stickers, etc.) that must be validated by the local HSE department before starting their activities.

Another training modality is e-learning, provided through the Knowledge Academy on the Employee Portal. The platform offers optional and mandatory training programs, designed to develop both technical and non-technical skills.

In 2022, the Health and Safety area was restructured into two management areas to provide greater focus and address the new challenges posed by the Company's solid growth.

The Health Management area aims not only to standardize health management processes but, above all, to provide support for employee well-being, both physically and mentally. Each Eneva unit has trained and qualified Health teams to provide personalized care for employees. In 2022, the process of internalizing the clinical assessment of employees during periodic examinations began. This allowed the area to closely monitor employee health, establish a relationship of trust and support, and direct actions toward the prevention of common illnesses. The goal for 2023 is to universalize this process for 100% of employees.

With a greater focus on supporting mental health, the Support and Care Program was implemented in 2022, offering psychological, legal, financial, and social assistance to employees and their dependents. The program is accessible through various channels: telephone, video calls, application, chat, in-person or email. The services are available from Monday to Friday, from 8 am to 8 pm, and for critical cases, 24-hour availability is provided.



# Support and Care

**The program offers psychological, legal, financial, and social assistance to employees and their dependents**



Additionally, Eneva offers the Quality of Life Program to promote well-being through activities such as occupational gymnastics, football, functional training, gym facilities, running, jiu-jitsu, massage therapy, physiotherapy, pilates and yoga, available to all employees. The company also provides the Gympass benefit for its own employees.

The Safety Management area focuses solely on accident prevention, reinforcing its actions. One of the highlights of 2022 was the expansion of the scope and depth of annual audits, aiming for a more comprehensive diagnosis of the maturity of the management system in operational units. As a result of this assessment, 237 corrective and preventive actions were implemented, ensuring that new incidents do not become recurring.

Audits of contracted companies conducted in 2022 generated 838 corrective and preventive actions. It's important to note that, in addition to the monitoring aspect associated with these audits, the process aims to educate, train, and raise awareness among Eneva's service providers regarding good HSE practices, fostering competencies that may not be fully consolidated.

On the other hand, the Company maintains a risk management process that encompasses the entire life cycle of its facilities, from the development of Hazard and Operability Studies (HAZOPs), Hazard Identification Studies (HAZIDs), and Safety Integrity Levels (SILs), among other techniques, before the operation of the operational units, throughout their lifespan until decommissioning. This process is supported by established risk

assessment processes, including the evaluation of tasks and activities (such as Job Safety Analysis, Permit to Work, and Lockout-Tagout) and the assessment of risks associated with permanent or temporary changes. This process ensure that process safeguards are maintained or additional measures are implemented before implementing any changes.

**PREVENTING INJURIES**

All incidents, injuries, or near injuries are investigated, and corrective and comprehensive actions are defined to prevent their recurrence. In this context, the company works diligently to deepen and improve the quality of investigations, striving for greater effectiveness and accuracy of the implemented actions.

From 2021 to 2022, there was a reduction in the total recordable case frequency (TRCF) from 2.55 to 2.15 for both own, third-party, and total injuries, with the following breakdown:

> **Own**  
from **1.46** to **0.62**

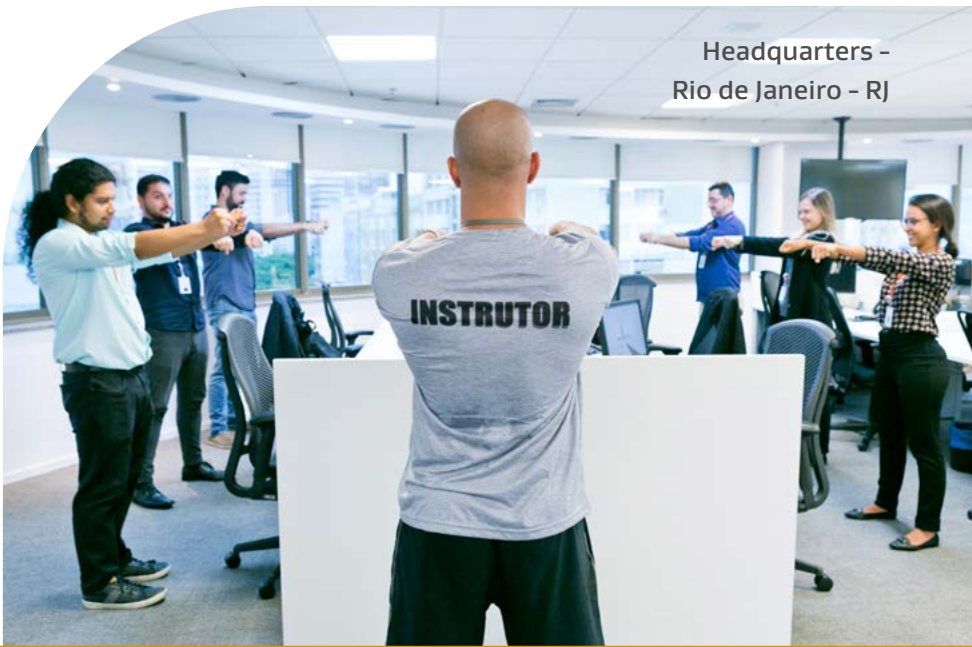
> **Third-parties**  
from **2.80** to **2.49**

The reduction in reportable accidents among own employees reflects the investments made and the maturity gained in the HSE Management System. The biggest challenge in accident reduction remains with construction and assembly companies, which employ a large number of workers still developing a safety culture.

**EMERGENCY PREPAREDNESS**

Eneva's units have infrastructure and trained personnel to respond to emergencies. All units have schedules for simulated exercises that encompass identified high-risk scenarios. These simulations involve both own employees and third parties, and when applicable, nearby communities. In 2022, 60 emergency drills were conducted, and 94 improvement actions were implemented.

The simulations are evaluated by the leadership, including the business directors, to ensure that all identified issues are addressed, and teams are trained in the necessary competencies to enhance the process and the effectiveness of the implemented actions.





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## ENEVA CONTRIBUTES TO IMPROVE THE SOCIAL PROGRESS INDEX (IPS) IN THE MUNICIPALITIES WHERE IT OPERATES.

Located in the heart of the Legal Amazon, Eneva generates local value by monetizing Brazilian natural assets in three major onshore sedimentary basins: Parnaíba, Amazonas and Solimões. These assets are located in Brazil's inlands, neighboring municipalities with low Social Progress Index (IPS) scores. This information is based on a diagnostic study conducted by the Amazon Environmental Research Institute (Imazon) using public data, identifying the challenges of sustainable development in the cities located in this region of the country.

## AMAZON IPS

In partnership with Imazon, Eneva conducted a series of visits and in-person meetings in the two municipalities of UTGNL Azulão, in the state of Amazonas, and the five municipalities of the Parnaíba Complex, in the state of Maranhão.

The goal of these actions was to present the data collection initiative through the IPS, which will be applied in the development plan for UTGNL Azulão and the Parnaíba Complex. The IPS is an index that aggregates key socio-environmental indicators to economic development. It captures three dimensions of social progress: basic human needs, foundations of well-being, and opportunities for development focused on the Amazonian territory.



*“A better regulatory environment in Brazil requires constant and responsible actions from market players. At Eneva, we understand that supporting the adoption of best practices plays a relevant role in the country's development.”*

**DAMIAN POPOLO,**  
External Relations

# Government relations & advocacy

Operating in an essential sector for society, Eneva seeks to base its relationships on the defense of collective interests and social well-being through proactive actions that promote improvement and address the population's demands.

The geographic criterion is the main variable in the nature of the Company's business. As a result, among the key stakeholders are municipal and state governments, whose relationship with Eneva is fundamental to ensure the safety and continuity of activities.

Monitoring local groups and addressing demands that may have reputational impact on operations is also a strategic priority.

The Company aims for transparent, objective, and compliant dialog with government agencies, social institutions, and other stakeholders, both in upholding ethical principles and defending the legitimate interests of the sector.





# Social responsibility

By 2030, Eneva aims to directly benefit over 50,000 people and indirectly benefit 100,000 people through social projects developed in different cities. This represents more than double the achieved in 2021.

To contribute to the generation of local value and optimize efforts resulting from its territorial presence in the Legal Amazon, Eneva has established its Corporate Social Responsibility (CSR) structure, focusing on three main lines of action and four pillars:



**Corporate Social Responsibility:** Implementing social projects that focus on vulnerable families, promoting practices in family farming, income generation and improving education indicators;



**Local labor:** Expanding initiatives to train local workforce for greater employability and citizenship; and



**Social suppliers:** Promoting initiatives that drive local economic development through sustainable procurement.

## Pillars of Eneva's Corporate Social Responsibility Structure



### SUPPORT

Volunteering initiatives, humanitarian support (donations or adherence to tax laws with incentivized sponsorships for culture, sports, children, the elderly, etc.).



### CONSERVE

A set of initiatives focused on bioeconomy, conservation and reforestation executed or supported by Eneva. It encompasses both mandatory and voluntary obligations.



### SEED

Initiatives linked to the circular economy. Comprises Social Responsibility, including education, employability, income and local development. It includes both legal obligations and voluntary initiatives.



### DEVELOPMENT

Brings together initiatives carried out or supported by Eneva focused on the development of local workforce and local suppliers, involved in the operations.



It is part of the Corporate Social Responsibility strategy to contribute to the development of the surrounding areas. Since the inception of the projects, during the design of business model and the choice of operational locations, Eneva's team participates in risk mapping, decisions regarding private social investments, and coordinates actions that promote improvements in quality of life, job creation, and income generation.

Social programs have a primary focus on three aspects:



**Education** – Aimed at improving educational performance, reducing functional illiteracy and school dropout rates, providing training for education professionals, and promoting early childhood learning.



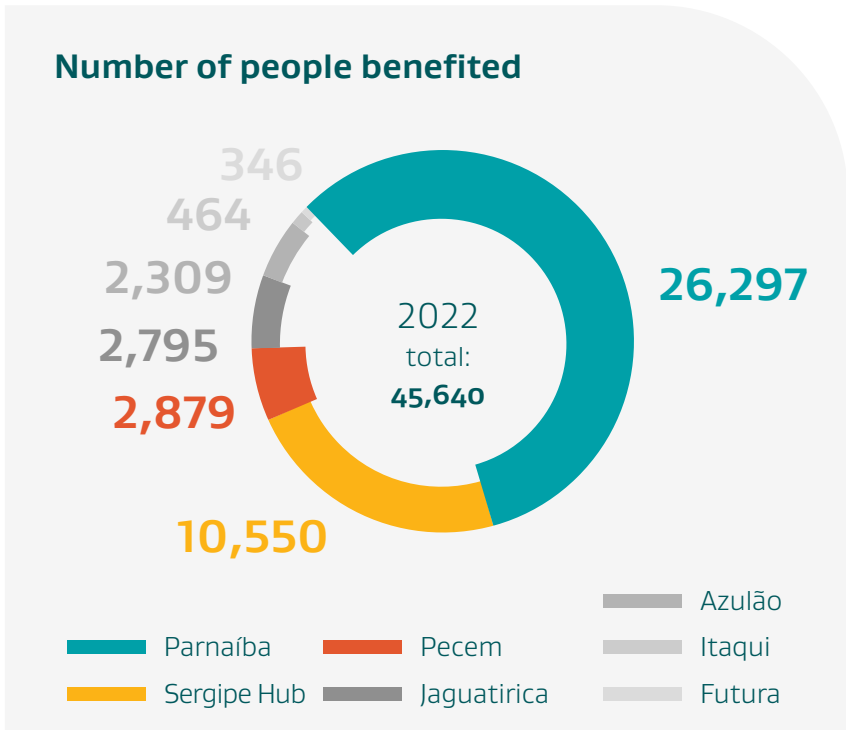
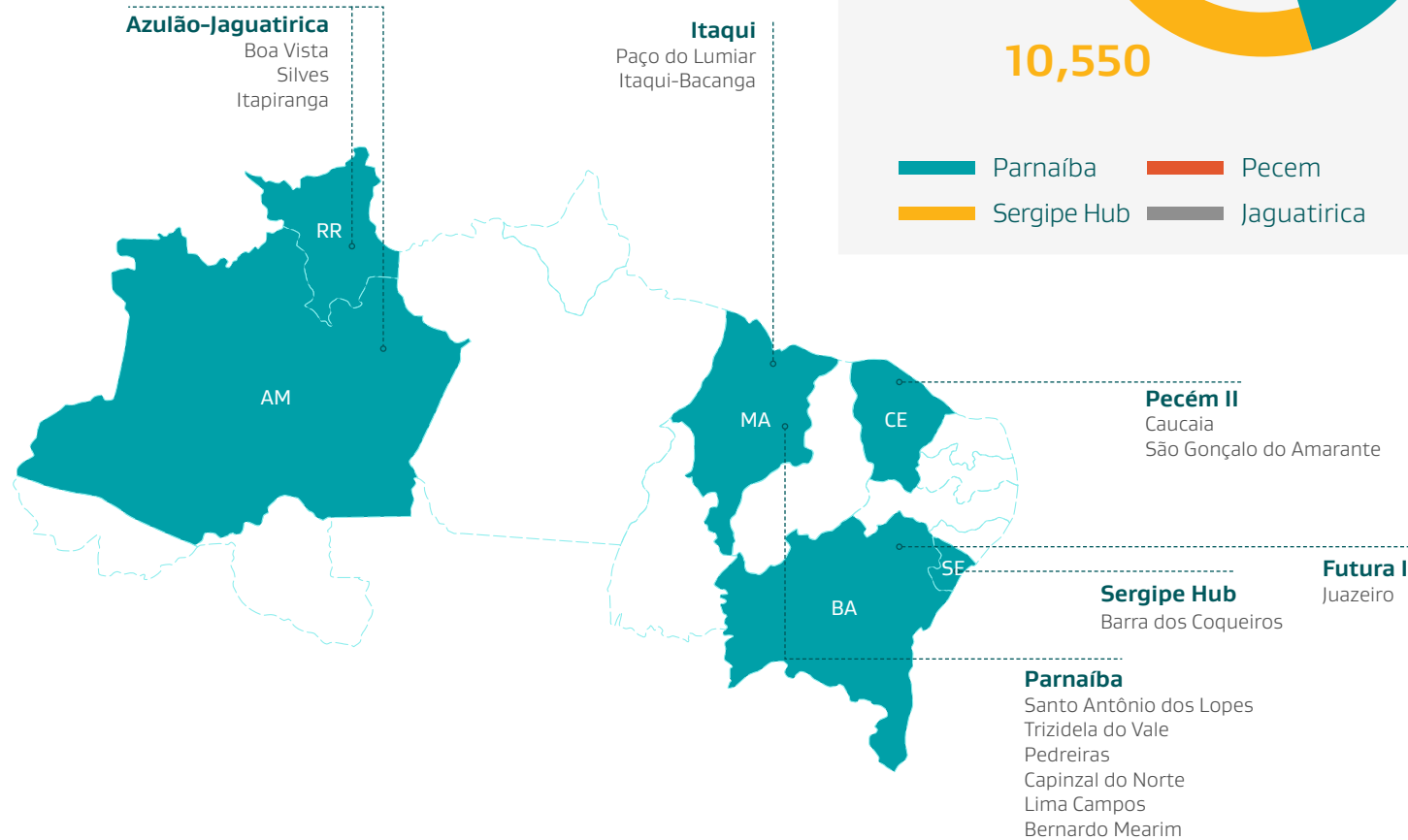
**Income Generation** – with a focus on increasing monthly income, expanding commercialization opportunities, providing economic training and financial education, fostering local consumer markets in the communities where we operate, supporting small businesses, and creating partnerships for public projects and policies.



**Family Farming** – aiming to support social projects that want to join public agrarian and community programs, promote agroecological production and organic certification, and stimulate the qualified increase in the commercialization of organic and local products.

**SOCIAL PROJECTS**

In 2022, our socio-environmental initiatives reached 46,000 people directly and indirectly. These initiatives with direct impact on the territories are part of the commitment to benefit 50,000 people directly and 100,000 people indirectly by 2030 through social projects focusing on income generation and education.





# Investment in education

Key projects carried out in the territories supported by Eneva:



**Projeto Aprender** - Created in partnership with the NGO Laboratório da Educação (LabEdu), both inside and outside of school. The initiative is being implemented in the five municipalities producing natural gas in Maranhão and aims to enhance the learning of children in early childhood (0 to 6 years). The project involved over 9,000 people, including students, their families and the school community.

Its success within the communities has strengthened state-level initiatives and led to the implementation of a public policy in Maranhão to support early childhood education, initiated by the state government. The project has expanded its model to reach over 24,000 people, including students, families, and 4,867 educational institutions in more than 200 municipalities.



**Elas Empreendedoras** - This project aims to enhance female entrepreneurship in Maranhão, Ceará, Amazonas and Roraima states through entrepreneurship and financial education, to improve local capacities and generate employment, income and financial inclusion. The project has resulted in the formation of women's associations to act as local entrepreneurs, with a total of 210 women participating directly in the states where it operates. The project began during the pandemic when seamstresses provided masks and overalls for operations and public facilities.

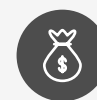


**Family farming** - Supporting local potential for small-scale organic production in the communities directly impacted by Eneva's operations, the Company has projects involving 501 family farmers in Maranhão and Amazonas. The actions with these community groups aim to improve production, diversity, agroecological management, and commercialization, with a focus on income generation and local development. The projects provide direct support through specialized technical assistance and include the inclusion of public policies such as the National School Feeding Program.



**Semear / Eradicating illiteracy** - In partnership with municipal education departments, Eneva fosters actions to support the Youth and Adult Education Program (EJA) in Maranhão and the municipalities where it operates. These actions include supporting the reduction of illiteracy by providing school materials, resource mobilization and meals. Currently, the project has 354 students, and the first graduating class is expected in 2023, contributing to increased education in these regions. The target audience in the initial phase of the project comes from communities directly impacted by the operations.

## INVESTMENT IN SOCIAL RESPONSIBILITY



**R\$ 7.22 mn**

allocated to projects approved under fiscal incentive laws



**R\$ 3.5 mn**

for socio-economic projects in compliance with licensing



**R\$ 2.4 mn**

Volunteering initiatives



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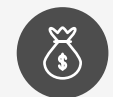
# Active listening

**Eneva in the Communities Forum** - This annual meeting with communities and stakeholders is held in all operational territories of Eneva. The forum presents data on the Company's actions and initiatives and allows for a deeper relationship with the communities, ensuring transparency regarding operational and social processes and addressing key concerns. This interactive session involved 221 people who actively participated in discussions, resulting in 40 hours of active listening from communities, social project leaders, associations, and government authorities.

**Community Management Committee** - Quarterly meetings held in all operational areas, specifically designed for communities in direct contact with the company's operations. These meetings aim to address specific concerns, provide clarifications, and mediate demands. The committee allows Eneva to monitor the impact of its activities, propose improvements, and foster collective action. The mapping of these communities has been conducted since the early stages of environmental licensing.

**Home visits and 0800** - Communication with communities also occurs through home visits conducted by Eneva's community management team. Feedback and responses to questions and suggestions from different stakeholders in the territory are also provided.

## INVESTMENTS AND PAYMENTS RELATED TO STAKEHOLDERS AND SOCIAL RESPONSIBILITY



**R\$ 134.2 mn**

**Royalties paid to municipalities, states, and the federal government for natural gas production**



**R\$ 15.9 mn**

**Payments to landowners for acquisition or leasing in the territories**

## Realities Transformed by Education

The graduation of the first classes of two educational projects held significant symbolic value for Eneva. With the project "School Under the Trees," communities near the Itaqui plant in Maranhão have the opportunity to eradicate functional illiteracy among children and adolescents.

In the "Canteiro Escola" project, 27 professionals were prepared for the job market in the construction industry. This project, carried out in partnership with Sinduscon MA, the Municipal Foundation of Historical Heritage (FUMPH), the FIEMA System (Federation of Industries, SESI/SENAI, and IEL-MA), and other companies, is one of the initiatives of the Historic Center Rehabilitation Program in São Luís. It aims to train local workers to restore historical buildings in the region, recognized by UNESCO as a World Heritage site since 1997.



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CSR ACTION AREAS

PROJECTS

<p><b>SUPPORT</b></p>	Humanitarian Support
	Art of Inclusion
	Art Everywhere
	ODS Truck
	Energized Child
	Traffic Education "Olha o Curumim"
	If This Canvas was Mine
	Corporate Volunteering
<p><b>DEVELOPMENT</b></p>	Elas Empreendedoras
	Workshops for Social Project Development
	Developing local labor
	Developing local suppliers

CSR ACTION AREAS

PROJECTS

<p><b>SEED</b></p>	Revolução do Saber (Escola Debaixo das Árvores)
	Aprender - LabEdu
	Semear - Fighting illiteracy
<p><b>CONSERVE</b></p>	Sustainable Education
	Productive Backyard
	Agroforestry
	Nova Demanda Agricultural Hub
	HortCanaã Agricultural Hub
	Floresta Viva





# Suppliers

The Company seeks long-term partnerships and prioritizes the hiring of local service providers and labor to drive the development of the regions where it operates. In Maranhão, Eneva is one of the sustaining companies of the Supplier Development Program, managed by the Federation of Industries of the State of Maranhão (Fiema).

From 2021 to 2023, it served as the Council's president, increasing engagement in procurement opportunities and sustainability practices.

The most strategic suppliers are related to the operation and maintenance of generation assets, infrastructure, generation equipment, coal operation and supply, drilling rigs, seismic survey, as well as indirect contractors (facilities) and international logistics.

Supplier selection encompasses socio-environmental criteria, especially in activities involving risk exposure and requiring qualification. Thus, after classification by the HSE department, considering the quantity and rates of accidents and incidents, the existence of regulations and certifications, and the management of environmental impact risks, suppliers receive and acknowledge the HSE guidelines and Golden Rules, as well as the minimum and/or specific requirements to be met within the scope of the contract.

Specific questionnaires from the Finance, Legal, and Compliance departments are also part of the qualification process. All partners must sign the anti-corruption clause and comply with the provisions of the Third-Party Code of Conduct.

Investments in supply chain improvement include supplier performance evaluation processes, which are continuously reviewed. Each year, the procedure covers more internal areas and more third-party companies. Additionally, local business rounds are conducted to present the corporate purchasing guidelines, business opportunities, and general frameworks, allowing companies to register and compete in Eneva's bidding processes.



*“In 2022, we achieved recognition in various indicators for good practices in the management of our value chain, the result of years of construction and constant work by the Eneva team.”*



**Renato Cintra,**  
Corporate Services

## Sustainable Sourcing

To strengthen the value chain and promote the development of local suppliers in all operations, Eneva will launch the Sustainable Procurement Program in 2023. This program will be based on ISO 20400, which recommends the best practices to ensure environmentally and socially responsible procurement, integrating sustainability into the procurement processes.

The Company is defining principles and guidelines for the acquisition of goods and services across all operations to consider sustainability aspects in the supply processes.



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# Intellectual and organizational capital



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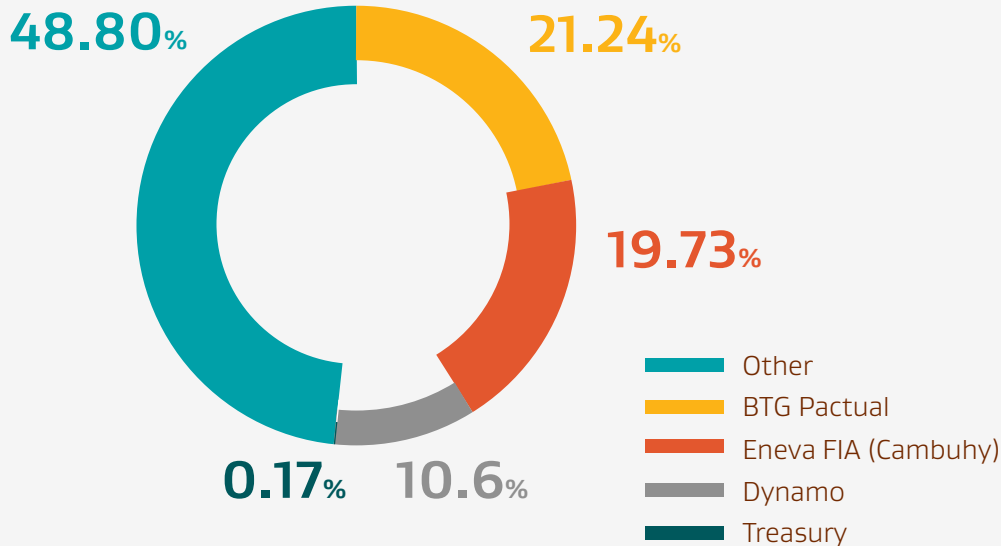
# Corporate governance

Eneva is committed to the best governance practices through several fronts. The Company is listed in the Novo Mercado segment of B3, which includes companies committed to standards beyond legal requirements, in addition to integrate the IBRX100 indexes – an indicator of the average performance of the one hundred most representative assets – and the Ibovespa, which gathers the most important companies in the Brazilian capital market. Furthermore, Eneva is a signatory of the Business

Pact for Integrity and Against Corruption and participates in the Anti-Corruption Action Platform of the Brazilian Network of the Global Compact.

Eneva has a widely distributed (public) capital in a single class of shares, and as of the end of 2022, its share capital consisted of 1,584,446,224 common shares, traded on B3 - Brasil, Bolsa Balcão under the code ENEV3.

### Ownership structure



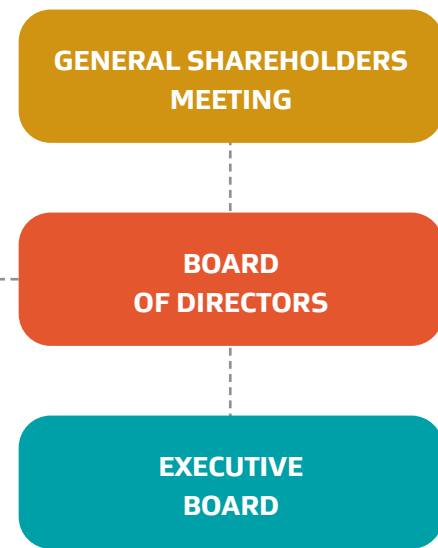
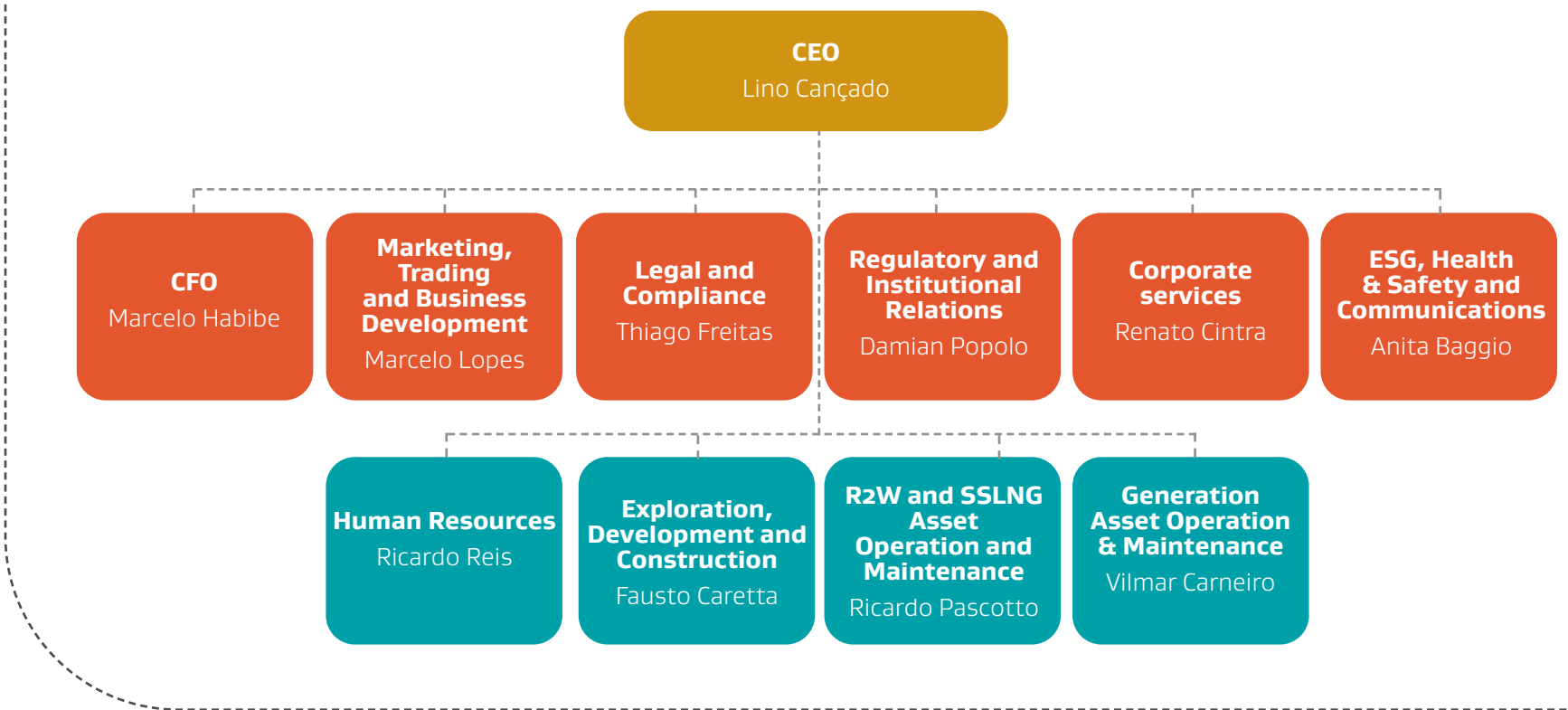




# Governance Structure

The Corporate Governance structure of Eneva combines strong decision-making processes and mechanisms that ensure agility, efficiency, and quality. This model represents the company's ongoing pursuit of improving its adopted practices and, as a result, treating its shareholders equally.

Currently, Eneva has the following governance structure:



Seven independent members form Eneva's Board of Directors, elected for one-year terms





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Futura I Solar Complex -  
Juazeiro - BA

*“We follow the highest governance standards in Brazil. That is why the importance of Ethics and Integrity is embedded in the daily practices of each of our employees, reinforced through internal policies and ongoing training.”*



**Thiago Freitas,**  
Legal

**BOARD OF DIRECTORS**

The top collegiate decision-making body, its attributions include guiding, controlling and inspecting business and performance, as well as approving all policies, defining strategy and guidelines regarding economic, social and environmental aspects, to be respected by the Executive Board.

The members of the Board of Directors may be appointed by the management or by any shareholder, being elected or removed by means of the General Shareholders' Meeting, in accordance with the Nominations Policy and Brazilian Corporation Law. The president and vice-president are nominated by peers, as are the members of the advisory committees, composed mostly by Board members

and, when relevant, by external experts. The nominations for reelection consider their performance during the term, their experience, attendance at meetings, the benefit of their replacement – in line with the renewal of the body.

Until December 2022, the Board of Directors was composed of seven members, all of whom were independent. The terms were for one year, and reelection is permitted.



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## ADVISORY COMMITTEES

To support informed decision-making, the Board of Directors is assisted by specialized committees on matters relevant to the Company. These committees function simultaneously with the Board, on a permanent or temporary basis, without decision-making power, and their role is to provide advice and support to the Board in its activities.

In the Advisory Committees, none of the members hold executive positions in the Company, and they all have unified terms with the possibility of re-election, according to the Internal Regulations of the Board.

Currently, there are three Advisory Committees:

- > Statutory Audit Committee – Comprised of four executives with extensive experience in accounting matters, risks and internal and compliance controls. The body mainly seeks to ensure balance, transparency and integrity of financial information and statements.
- > People Committee – With three members, its function is to discuss topics such as compensation and benefits, setting annual goals, retention plans, professional development and succession, among others.
- > Finance Committee – It is composed of four members, whose challenge is to provide the best possible basis for the decisions of the Board of Directors related to financial operations and other aspects of the same nature.

Both the Board of Directors and the advisory committees are evaluated considering aspects such as composition, structure and organization, dynamics, communication and information flow with the CEO and the Executive Board.

## EXECUTIVE BOARD

Responsible for executing the business strategy defined by the Board of Directors, for preparing plans and projects and for operational and financial performance. Whenever necessary, the Executive Board takes the most relevant topics for monitoring and deliberation by the BD.

At the end of 2022, the body was composed of eight executive officers, four of which were statutory, with unified terms of three years and the possibility of reelection. All of them had proven academic training and practical experience acquired in courses and in the exercise of activities compatible with the delegated attributions.

All members of decision-making bodies are involved in improvement initiatives, such as discussions on economic, environmental and social issues relevant to business and relationships. Actions take place within the scope of strategic planning review meetings and meetings with external experts on ESG topics and their implications, such as conservation of the Amazon, development of CCUS and hydrogen projects.

## New boards

The advancements achieved in 2022 have transformed the scope of Eneva, necessitating a restructuring of the organization. To increase operational efficiency and expedite decision-making, four new boards have been created, namely:

**Human Resources Board**, responsible for recruitment processes for new projects and operations, with a focus on talent attraction and retention, leadership development, and strategic workforce planning.

**Exploration, Development, and Construction Board**, dedicated to the planning and execution of organic growth investments.

**Two Operation and Maintenance Boards**, one focused on R2W and SSLNG assets, and the other on Generation assets. Both prioritize operational excellence, safety, asset integrity, and EBITDA results.

These new Executive Boards of Operations streamline the portfolio management and have been implemented without increasing the headcount.

With the new structure, Eneva now has ten executive boards.

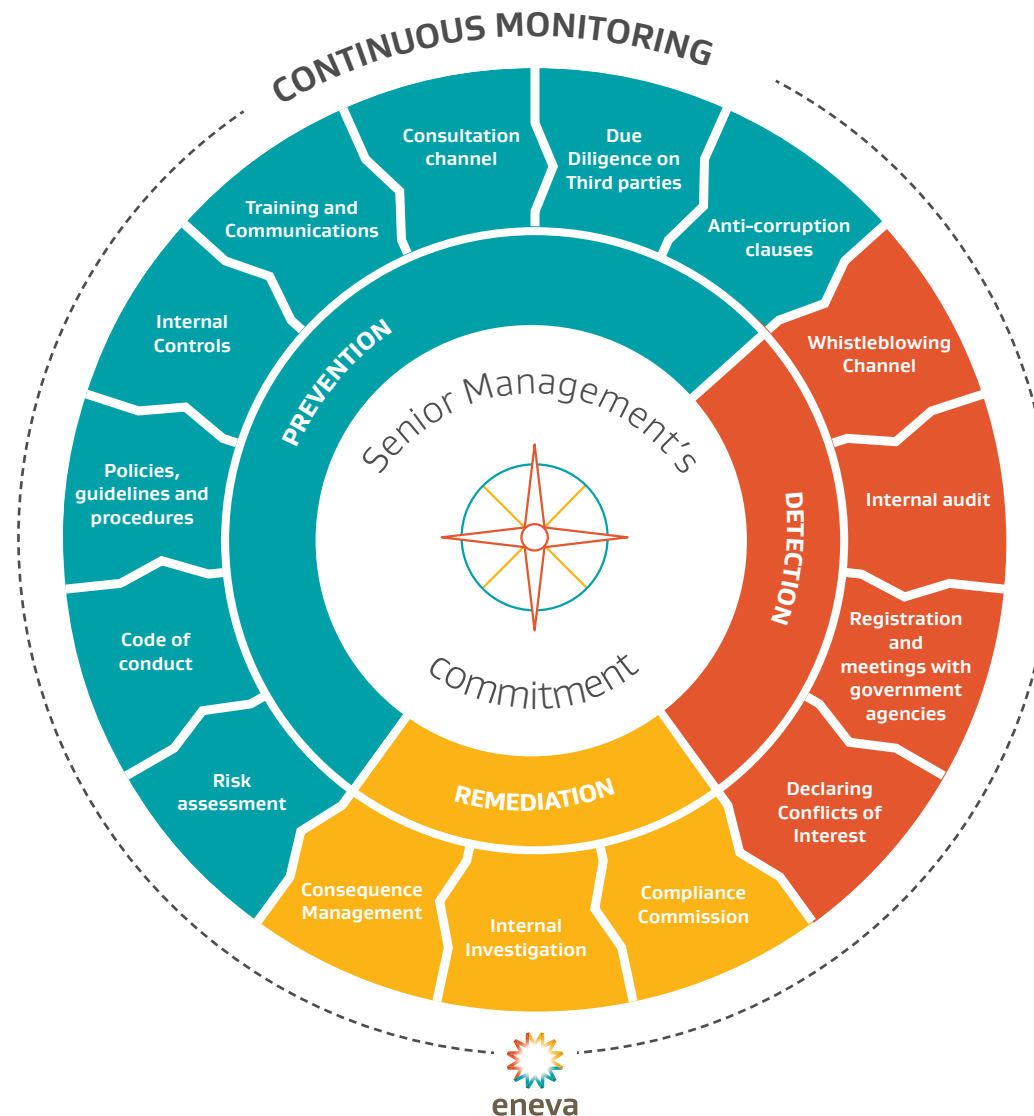


# Compliance, ethics and **integrity**

Eneva believes that a sustainable society can only be built on trust, integrity, and compliance with laws. Ethics and good governance practices are embedded in all decisions, guiding business transactions and relationships with customers, shareholders, employees, suppliers, service providers, and public entities.

The Integrity Program comprises a set of actions aimed at preventing, detecting, and addressing any actions that are inconsistent with the Code of Conduct, internal regulations of the Company, and applicable legislation. The program prepares the organization to manage potential risks effectively.

To engage employees around the guidelines of the Integrity Program, the Company formulates an annual communications and training plan that includes, among other initiatives, lectures and campaigns - many of which are extended to third parties and suppliers, about ethical conduct, professional integrity, gifts and presents, whistleblowing channel, Anti-Corruption Law, among other related topics.



There is also a Consultation Channel for employees to ask questions related to the application of the Code of Conduct and other internal regulations. Questions are answered by Compliance team.

## COMPLIANCE COMMISSION

The Compliance Committee is a non-permanent body that can be established at any time by the Compliance Board or the Statutory Audit Committee to assist in resolving complaints or potential conflicts of interest involving members of Senior Management.

## INTEGRITY POLICIES AND REGULATIONS

The Company's Integrity Policies and Regulations establish guidelines and conduct to prevent corruption or non-compliance in business operations, ensuring adherence to ethical principles and applicable legislation.

These policies are established and reviewed with the support of the Statutory Audit Committee, approved by the Board of Directors, and are in line with anti-corruption laws and best integrity practices. In 2022, in alignment with the commitment to international best practices, the Company reviewed the Anti-Corruption Policy and in 2023 revised and approved a new version of its Code of Conduct with the Board.



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## Conflicts of interest

According to the Code of Conduct, potential conflicts of interest are monitored and assessed through a compliance system available on the intranet, which all employees are required to complete annually or update at any time. The system addresses topics such as family relationships, Politically Exposed Persons (PEPs), external activities and legal proceedings.

Our internal regulations also determine that it is the duty of every employee to report potential conflicts of interest to Compliance.

Within the Board of Directors, according to its Internal Regulations, any board member who has an actual or potential conflict of interest or is affiliated with a Related Party whose predominant activities create an actual or potential conflict of interest with a specific matter under examination by the Board must abstain from participating in the discussion of that matter during the meeting.

Any instances of conflicts of interest are duly disclosed to stakeholders by the Company.

## Whistleblowing Channel

Eneva has a secure, confidential, external, and independent whistleblower hotline. Reports of violations of the Company's Code of Conduct and Brazilian law can be made anonymously through this channel by employees, service providers, and the general public.

The main objective of the whistleblower hotline is to prevent and, when not possible, interrupt the chain of illegal activities or non-compliance, aiming to promote an environment of integrity and ethics for both internal and external stakeholders. It also helps identify areas for improvement, ensuring the continuous enhancement of internal controls and compliance structure.

In all cases considered well-founded, measures such as warning, verbal or written warning, suspension and dismissal are adopted in accordance with the Company's Consequence Management Guideline.

All reports must be evaluated within 60 days, in view of exceptional situations that due to their complexity may lead to longer deadlines for investigation.

### WHISTLEBLOWING CHANNEL

Available 24/7 to receive reports, seven days a week.

Reports can be made by phone or through the website.

**Tel:** 0800 601 8679.

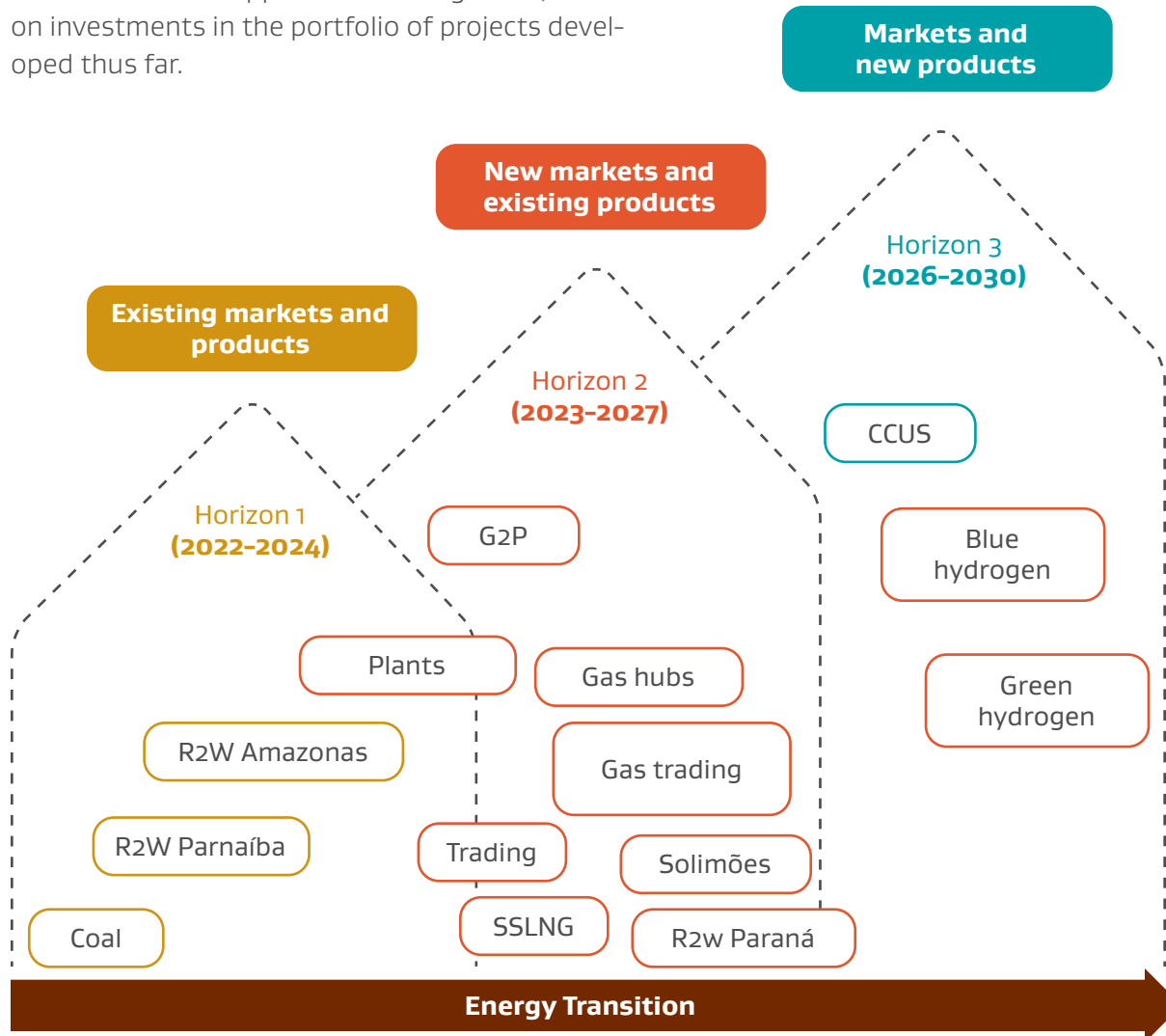
**Site:** [www.contatoseguro.com.br](http://www.contatoseguro.com.br)

The Whistleblowing Channel aims to preserve compliance and promote an environment of integrity and ethics for both internal and external stakeholders



# Risk and opportunity vision

In the business landscape, Eneva's strategic decisions are seen as opportunities for growth, based on investments in the portfolio of projects developed thus far.



## Growth drivers

**HIGHER DEMAND**

**Population**  
Population Bonus

**STABILIZING THE SUPPLY**

**Reducing Subsidies**  
Reduced attractiveness for renewable expansion and distributed generation (DG)

## Addressing Surpluses

**Savings**  
Economic growth and increased electrification

**Market opening**  
Reduces price asymmetry in Regulated Market (ACR)/Free Contracting Environment (ACL) and capacity for arbitrage

**"Low-cost" PPAs<sup>10</sup> and reduction of charges stimulate industries**

**Low prices**

**Absence of price signal to enable expansion**

10. The Power Purchase Agreement, or PPA, is a long-term energy trading contract.



# Risk Management

The Company has a structured risk management process based on best market practices, aiming to reduce the degree of uncertainty in achieving objectives and ensure the preservation of value and business continuity, as well as promote the integrated management of the main risks to which the Company is exposed.

An extensive update of the business risk mapping is carried out at least annually, involving all corporate areas and operational units, with the consolidation and reporting of information to Senior Management.

Catastrophic and tail risks are included in the general scope of risk management. However, additionally, a management process has been established for these specific issues according to the Crisis Management Manual.

This manual includes the conduct of periodic drills involving the Crisis Committee and other key individuals in the Company.

In 2022, a drill was conducted with the Board of Directors, which consisted of a tabletop exercise considering one of the catastrophic risks mapped in the risk matrix.

The methodology adopted in risk management is based on internationally accepted standards, such as the Enterprise Risk Management (COSO-ERM) and ISO 31000 model, which include the concept of three Lines of Defense, being:



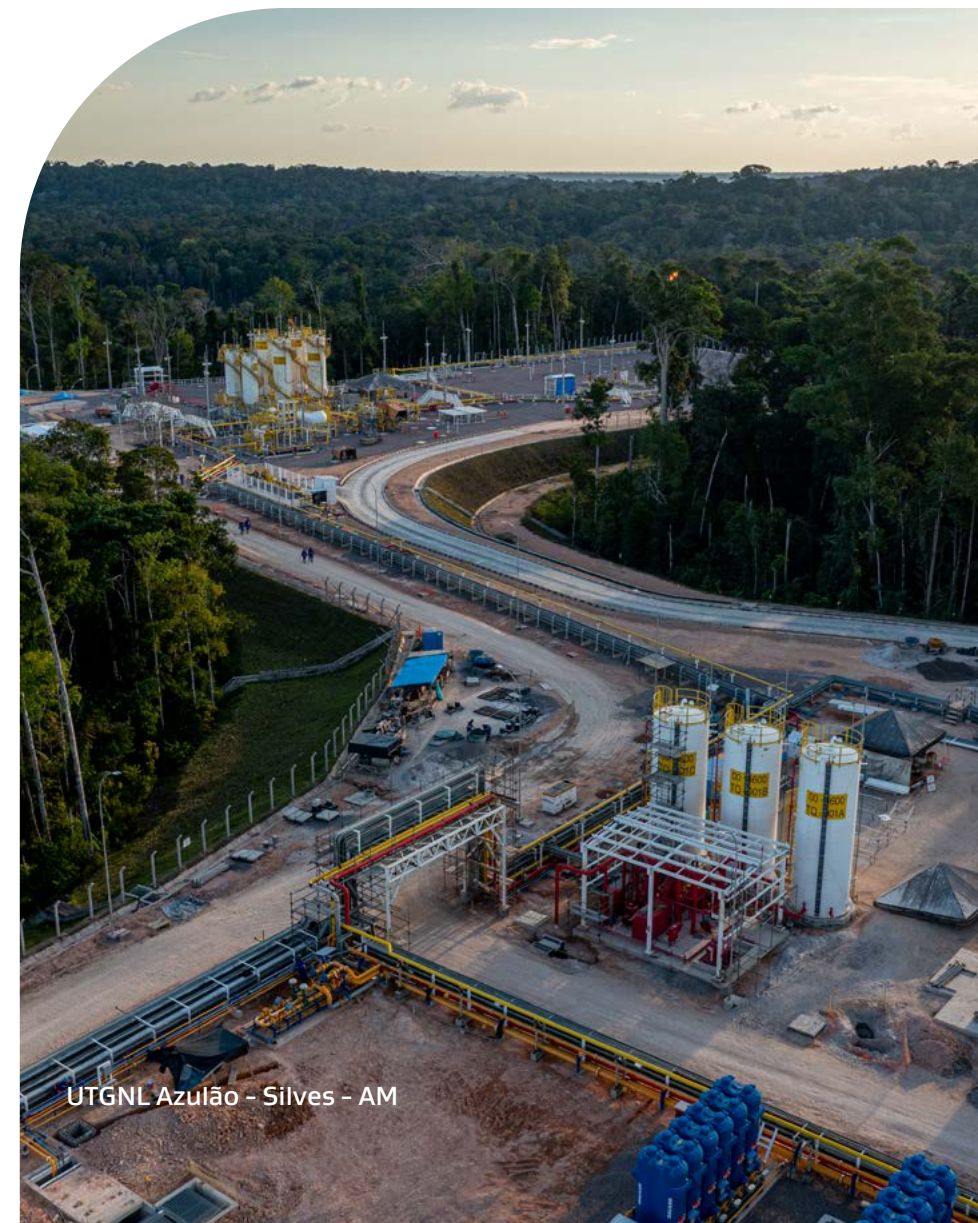
**1<sup>st</sup> Line of Defense:** Formed of the managers in the business and support areas, who must ensure effective risk management within the scope of their direct organizational responsibilities.



**2<sup>nd</sup> Line of Defense:** Responsible for supporting the 1st Line of Defense in risk management and represented, among others, by the Risk Management and Governance, Compliance, and Internal Controls Management, providing consultative support to the executive areas but with independent evaluation and reporting on risk management and the control environment of Eneva.



**3<sup>rd</sup> Line of Defense:** Formed of the Internal Audit which provides independent opinions to the Board of Directors through the Statutory Audit Committee on the risk management process and the effectiveness of internal controls.



UTGNL Azulão - Silves - AM



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# Climate risks and **opportunities**

In 2021, Eneva committed to internalizing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), an initiative whose recommendations serve as tools to guide companies to inform their investors about climate-related risks and opportunities and how they are managed. As a result, the company qualitatively assessed the effects of climate change on the regions where its assets are located, including analyzing climate trends for the 2030 and 2050 scenarios, also compiling a matrix of physical and transition risks for these assets.

The resulting risks were included in the corporate risk matrix and in the overall management process. Among the estimated risks are those related to more restrictive regulations on greenhouse gas emissions reduction or potential carbon tax, both of which could result in unforeseen costs.

Climate change risks can also materialize in difficulties accessing capital due to sector investment policy issues and changes in the Brazilian energy matrix, such as decreased incentives and auctions for fossil fuel sources. These factors can have negative impacts on business operations, increase costs and even jeopardize the implementation of ventures.

While Brazil's energy matrix is one of the cleanest in the world, with 84% renewable energy, it is subject to fluctuations due to natural conditions. In the face of water scarcity, as seen in 2021, the electricity system needs topping up with other sources. In Brazil, natural gas stands out as the primary source for the energy transition due to its safety and lower pollution compared to other available sources. In 2022, this energy source represented 9% of the Brazilian electricity matrix and was dispatched when other sources were not available.

In terms of physical risks, potential water scarcity can impact the Company's operations and lead to increased operational costs.

Eneva recognizes the importance of a climate strategy aligned with the need to mitigate the power sector's impacts on climate and the environment. To achieve this goal of reaching Net Zero by 2050, covering scopes 1, 2 and 3 emissions for gas-based power generation, and scopes 1 and 2 emissions for E&P, milestones have been established along the journey, including reducing greenhouse gas emissions in operations, investing in renewable energy sources and energy efficiency, and adopting climate risk management practices.



## Net Zero

**Ambition to achieve zero emissions by 2050 in scopes 1, 2, and 3 for gas power generation**





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# Task Force on Climate-related Financial Disclosures (TCFD) Recommendations accepted



## Governance

Clear attribution of responsibility and ownership in the governance framework regarding the management of Climate change.

Eneva has defined an approach to the topic in terms of risks and opportunities and best practices, which is formalized in the Risk Management Policy and the Sustainability Policy.



## Strategy

Climate strategy outlined in its Strategic Planning guidelines and ESG commitments, encompassing both current and future projects (learn more on pages 25 and 29)

Proactive approach towards the development of public policy

Joint collaboration with leading associations in the field of climate change

Joining national and international indexes and commitments that mobilize organizations and governments to take action



## Risks & Opportunities

Constantly reviewing its Risk Matrix, specifically focusing on the mitigation of climate-related risks

Establishing mechanisms dedicated to monitoring and assessing these risks

Designing a business model to actively pursue opportunities in the renewable energy segment and related products

Conducting studies to explore the implementation of mechanisms aimed at monetizing climate-related risks and opportunities



## Metrics and Targets

Achieve Net Zero by 2050, covering scopes 1, 2 and 3 emissions for gas-based power generation, and scopes 1 and 2 emissions for E&P.

Defining reduction/offset targets for emissions until 2030  
*(get to know the targets in detail at the Company's website)*

Committed to the Powering Past Coal Alliance, aiming to phase out coal-fired power plants by 2040

Implementing a specific road map for the climate topic, with monitoring of guidelines and goal alignment

Leadership performance assessment and compensation is linked to the fulfillment of corporate targets



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# Manufactured capital



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# Operational Performance

Throughout 2022, the implementation of the strategic plan was accelerated, materializing initiatives planned to occur by 2025. After a period of significant growth between 2018 and 2022, the Company will begin a second cycle of investments from 2023, focused on executing and expanding the asset portfolio.

With this decision, Eneva solidifies itself as a company with unique characteristics in the sector. It has a robust cash flow with a stable and predictable component, the ability to reinvest in high-quality assets with potential for future cash generation, and a successful track record of capital allocation and strategy execution.

Between 2017 and 2022, R\$ 8.4 billion was invested in acquisitions and expansion of operations. These figures illustrate the ongoing transformations in the Company aimed at portfolio diversification, greater access to the free energy and natural gas market, the creation of regional gas hubs, and the expansion of thermal and renewable energy generation.

Eneva has increased its contracted energy capacity by 4.1 gigawatts (GW) in the past five years, reaching 6.3 GW, while its proved and probable (2P) gas reserves have grown by 28.7 billion cubic meters (bcm) in the same period, totaling 47.5 bcm.

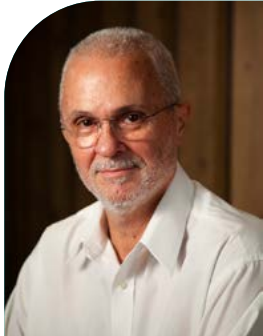
It is important to highlight that Eneva has diversified its reserves geographically, now having reserves in the Amazon Basin and Solimões Basin, in addition to the Parnaíba Basin, in line with its growth strategy.

Alongside the consolidation of acquisitions, projects, and new businesses, the Company is working to reduce leverage and create room on the balance sheet to pursue new growth opportunities.

One of the most significant achievements in 2022, the Company will continue to make efforts to reduce dependence on regulatory revenues from dispatches of energy commanded by the National Electric System Operator (ONS) in the coming years. In this way, it seeks to diversify its revenue sources to become less exposed to the reduction of variable revenue due to low regulatory demand scenarios in the Brazilian national integrated system for thermal generation, relying on assets that guarantee fixed revenue by being available to contribute to Brazilian energy security.

Considering the acquisitions made and new projects contracted, the estimated total gross fixed revenue is expected to reach R\$ 10.3 billion in 2027, compared to R\$ 3.9 billion in 2022.

*“We are proud to highlight that the operational efficiency standards of Eneva's gas and coal assets are above average compared to its peers. This is due to the constant practice of integrity management and operational safety at each of our assets, carried out by each employee.”*



**Vilmar Carneiro,**  
O&M –  
Generation Assets

## Replicable Model

The combination of power auctions in 2021 and energy auctions in 2022 will allow for the replication of the R2W model in the Amazonas state with the construction of the Azulão 950 Project (950 MW), expanding the R2W model to the state where Eneva already operates the Azulão UTGNL.



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# Portfolio diversification

## THE FIRST GAS HUB

The acquisition of the former Centrais Elétricas de Sergipe (Celse) accelerated the implementation of Eneva's first gas hub, the Sergipe Hub, with a capacity of 1.6 GW and a contract in the regulated market until 2044, generating fixed revenue of R\$ 1.9 billion per year.

The hub features a Floating Storage and Regasification Unit (FSRU) with a capacity of up to 21 million cubic meters per day. With only 7 million cubic meters per day being utilized, the complex has idle capacity that will help structure new projects.

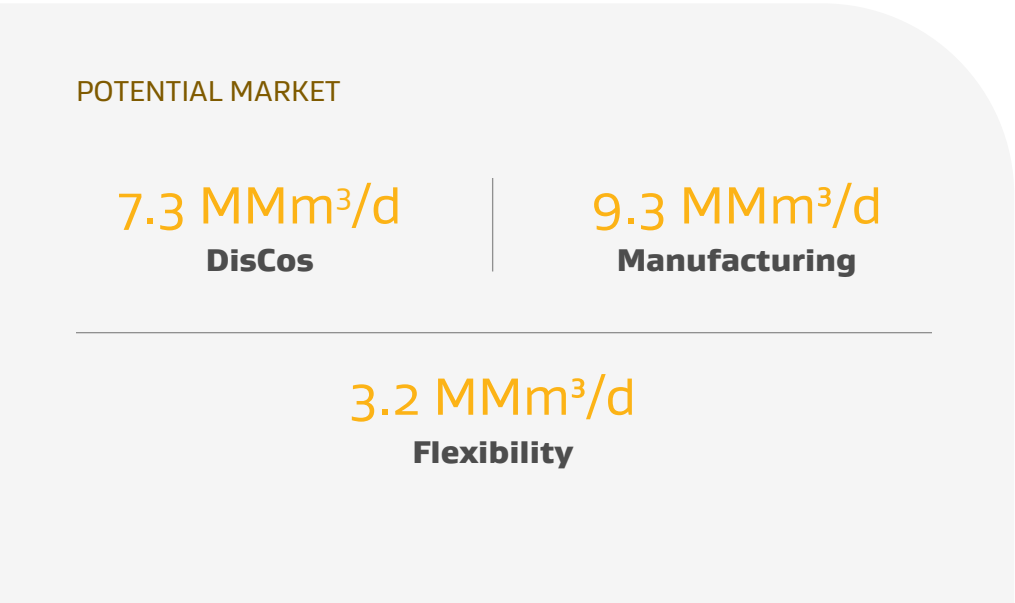
The acquisition also included an additional pipeline of thermal projects totaling 3.2 GW, already licensed and ready for upcoming auctions. These projects can share the existing infrastructure, including the LNG terminal, water treatment plant, substation, and administrative facilities.

With the connection to the national gas transportation network, which is set to begin operations in 2024, Eneva will be able to sell gas to customers near the pipeline network and develop new business models.

The Sergipe Hub is strategically located to serve as an anchor for associated gas demand, ensuring oil production. It is situated next to the Sergipe-Alagoas Basin (SEAP) with an estimated production of 18 million cubic meters per day.

## Sergipe Hub Products

	FIRM GAS	FLEXIBLE GAS (INJECTION)	FLEXIBLE GAS (WITHDRAWAL)	SUBSTITUTE GENERATION (LAST RESORT CONSUMER)	TUA (TERMINAL USE AGREEMENT)
<b>MODEL</b>	Sale with take-or-pay	Spot sale Gas injection service through balancing	Spot purchase Gas injection service through balancing	Power generation to support the customer's commitment to generation with Aneel	Commercialization of regasification capacity, centrally operated by Eneva
<b>VALUE FOR THE CLIENT</b>	Portfolio diversification	Balancing firm commitments and network balancing		Savings on fuel unavailability penalties and efficiency gains in generation	Portfolio diversification and flexibility
<b>POTENTIAL CLIENTS</b>	Distributors, industries	Distributors, industries, thermal power plants (UTEs), transportation companies, producers		TPPs	IOCs LNG Traders



Flexibility Opportunity to add domestic gas to the portfolio, accessing the resources of the Sergipe-Alagoas Basin. This means:

- > Access to domestic gas, adding competitiveness to the portfolio and expanding the range of products that can be offered.
- > Monetization solution through R2W can be an enabling element for the new exploratory frontier.
- > Assets with potential for liquid production that add value to the business.



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Central Geradora Termofortaleza (CGTF) - Caucaia - CE



# Licenses and permits

The Company strives for excellence in its operations, guided by responsible management of the impacts that its activities may have on society, the environment, and the surrounding communities. Through a system for controlling deadlines and complying with legal requirements, the company manages over 200 environmental licenses and authorizations, encompassing more than 1,500 conditions distributed across its operational units.

In 2022, all the necessary licenses for the assets were maintained, and over a hundred new licenses and authorizations were issued in seven different states to ensure the strengthening and expansion of activities. During this period, the following highlights can be mentioned:

Over a hundred licenses and authorizations were issued in 2022 across seven different states, ensuring the strengthening and expansion of activities

- > Pre-licenses for Azulão II, IV, and V TPP, enabling participation in the Eletrobras auction with a total capacity of 885 MW, along with the water concession with a total flow rate of 2,500 m<sup>3</sup>/h.
- > Installation license for the construction of the Gavião Tesoura Field.
- > Operation license for the Gavião Preto Field, allowing for the declaration of commercial viability.
- > Licenses obtained for the Santo Expedito Wind Complex (project) and the Expansion of the Tauá Photovoltaic Unit.
- > 15 Fauna Authorizations issued in five different states.
- > Eight Water Concessions obtained, confirming the feasibility of water usage.
- > Seven authorizations for drilling new hydrocarbon wells in the Amazonas state and an additional seven in Maranhão.
- > Operation licenses authorizing the operation of the Futura Solar Park in Bahia.



# Independent assurance statement

KPMG Auditores Independentes Ltda.  
Rua Verbo Divino, n.º 1.400, bairro Chácara Santo Antônio  
CEP 04719-911 – Cidade de São Paulo/SP - Brasil  
Telefone +55 (11) 3940-1500  
kpmg.com.br

## Independent auditors' limited assurance report on non-financial information included in the Integrated Report and ESG Disclosures Supplement

(A free translation of the original report in Portuguese, containing the Assurance Report).

To the Board of Directors and Shareholders  
Eneva S.A.  
São Paulo - SP

### Introduction

We have been engaged by Eneva S.A. ("Company") to present our limited assurance report on the non-financial information included in the "Integrated Report 2022 and ESG Disclosures Supplement" of Eneva S.A., for the year ended December 31, 2022.

Our limited assurance does not extend to prior period information or to any other information disclosed in conjunction with the Integrated Report and ESG Disclosures Supplement, including any embedded images, audio files or videos.

### Responsibilities of Eneva S.A.'s management

The management of Eneva S.A. is responsible for:

- select and establish appropriate criteria for the elaboration of the information contained in the Integrated Report and and ESG Disclosures Supplement;
- prepare the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI - Standards), with the Sustainability Accounting Standard – Electric Utilities & Power Generations e Oil & Gas – Explorations & Production, of the Sustainability Accounting Standards Board (SASB) and the CPC 09 Guidance - Integrated Reporting, correlated with the Basic Conceptual Framework of Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- design, implement, and maintain internal control over information relevant to the preparation of Integrated Report and ESG Disclosures Supplement that is free from material misstatement, whether due to fraud or error.

### Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information included in the Integrated Report and ESG Disclosures Supplement 2022, based on the limited assurance engagement conducted in accordance with Technical Communication CTO 07/2022 issued by the CFC, and based on NBC TO 3000 - Assurance Engagements other than Audits and Reviews, also issued by the CFC, which is equivalent to international standard ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require compliance by the auditor with ethical requirements, independence, and other responsibilities relating to it, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Additionally, the standards require that the work be planned and performed with the objective of obtaining limited assurance that the non-financial information in the Integrated Report and ESG Disclosures Supplement 2022, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) mainly consists of inquiries to Eneva S.A.'s management and other Eneva S.A.'s professionals who are involved in the preparation of information, as well as the application of analytical procedures to obtain evidence that enables us to conclude, in a limited assurance manner, on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Integrated Report and ESG Disclosures Supplement 2022, taken as a whole, may present material misstatements.

The procedures selected were based on our understanding of the aspects relating to the compilation, materiality and presentation of the information contained in the Integrated Report and ESG Disclosures Supplement 2022, other circumstances of the engagement and our consideration of areas and the processes associated with the material information disclosed in the Integrated Report and ESG Disclosures Supplement 2022 where material misstatements could exist. The procedures comprised, among others:

- a. planning the work, considering the materiality of the aspects for Eneva S.A.'s activities, the relevance of the information disclosed, the volume of quantitative and qualitative information and the operating and internal control systems that served as a basis for the preparation of the information contained in the Integrated Report and ESG Disclosures Supplement 2022.
- b. the understanding of the calculation methodology and the procedures for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;



- c. the application of analytical procedures on the quantitative information and inquiries on the qualitative information and its correlation with the indicators disclosed in the information contained in the Integrated Report and ESG Disclosures Supplement 2022; and
- d. for the cases in which the non-financial data correlate with indicators of a financial nature, the confrontation of these indicators with the accounting statements and/or accounting records.
- e. analysis of the processes for preparing the Report and its structure and content, based on the Content and Quality Principles of the Sustainability Reporting Standards of the Global Reporting Initiative - GRI, with the Sustainability Accounting Standard - Electric Utilities & Power Generations e Oil & Gas – Explorations & Production, of the Sustainability Accounting Standards Board (SASB), with the CPC 09 Guidance - Integrated Reporting (which correlates to the Basic Conceptual Framework of Integrated Reporting, prepared by the International Integrated Reporting Council - IIRC);
- f. evaluation of the sampled non-financial indicators;
- g. understanding the calculation methodology and the procedures for the compilation of the indicators through interviews with the managers responsible for the preparation of the information;

The limited assurance work also comprised adherence to the guidelines and criteria of the GRI - Standards elaboration framework applicable in the preparation of the information included in the Integrated Report and ESG Disclosures Supplement 2022.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

**Scope and limitations**

The procedures performed in limited assurance work vary in nature and timing, and are smaller in extent than in reasonable assurance work. Consequently, the level of assurance obtained in limited assurance work is substantially lower than that which would be obtained if reasonable assurance work had been performed. If we had performed reasonable assurance work, we could have identified other issues and possible distortions that may exist in the information contained in the Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate these data. Qualitative interpretations of materiality, relevance, and accuracy of the data are subject to individual assumptions and judgments. Additionally, we did not perform any work on data reported for prior periods, nor in relation to future projections and targets.

The preparation and presentation of sustainability indicators followed the GRI - Standards criteria and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. These standards do, however, provide for the presentation and disclosure of any non-compliance with such regulations when significant sanctions or fines are incurred. Our assurance report must be read and understood in this context, inherent to the selected criteria (GRI - Standards).

**Conclusion**

Based on the procedures performed, described in this report and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial information included in the Integrated Report and ESG Disclosures Supplement for the year ended December 31, 2022 of Eneva S.A., have not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative - GRI, the Sustainability Accounting Standard - Electric Utilities & Power Generations e Oil & Gas – Explorations & Production, of the Sustainability Accounting Standards Board (SASB) and with the Guidance CPC 09 - Integrated Reporting (which correlates to the Integrated Reporting Framework prepared by the International Integrated Reporting Council - IIRC).

São Paulo, June 05<sup>th</sup>, 2023

KPMG Auditores Independentes Ltda.  
CRC 2SP014428/O-6  
Original report in portuguese signed by

Sebastian Yoshizato Soares  
Accountant CRC 1SP257710/O-4

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# Credits and corporate information

## ENEVA S.A.

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2º e 4º andares - Botafogo  
Rio de Janeiro (RJ) – Brazil CEP: 22250-040  
Tel.: + 55 21 3721-3030  
<https://eneva.com.br/sustentabilidade>  
E-mail: [esg@eneva.com.br](mailto:esg@eneva.com.br)

## Technical Coordination

ESG Eneva Management

## Materiality matrix

Report Group – rpt.estratégia

## Writing

Report Group – rpt.com

## GRI Consulting

Report Group – rpt.sustentabilidade

## Graphic design, layout and illustrations

Report Group – rpt.sustentabilidade

## External assurance

KPMG Auditores Independentes Ltda.

## Translation

América Latina Traduções - [latamtran.com.br](http://latamtran.com.br)

## Photos

Eneva Archive