



Acquisition of Thermal Assets and Follow-on

July 2024

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Summary | *Follow-on* with firm guarantee and asset acquisition create room in the balance sheet, generating value for the Company and its shareholders



Transaction summary

- **Capitalization:** Execution of Eneva's Public Offering of Shares, 100% primary (Follow-on)
 - ✓ Base value of R\$ 3.2 bn (with firm guarantee from BTG @ R\$ 14.00/share) + *Hot Issue* of up to R\$ 1.0 bn
 - ✓ Use of proceeds: optimization of capital structure and acceleration of Eneva's growth strategy, including Investments in business development, auction project contracting and acquisition of assets
- **Asset Acquisition:** Purchase of BTG's generation portfolio, in the amount of R\$ 2.9 billion, valued based on contracted cash flows, discounted at a rate higher than Eneva's implied IRR, with base value subject to adjustments in confirmatory due diligence. Payment details are as follows:
 - ✓ **R\$ 1.765 bn:** Tevisa and Povoação TPPs: 100% in Eneva's shares, valued at R\$ 14.00/share
 - ✓ **R\$ 1.141 bn:** Linhares and Gera Maranhão TPPs: 100% in cash, using the Follow-on proceeds, as detailed in the Capitalization terms



Rationale

- Acquisition of assets aligned with Eneva's strategy, with financial, corporate, operational and SG&A synergies
- Integration into Eneva's portfolio and merger into Eneva's Holding, creating additional value through, asset contract renewals and potential advancement of future contracted contracts
- Strengthening Eneva's balance sheet with Follow-on and acquisition of cash-generating assets without significant debt
- BTG's commitment that Eneva will become its investments platform in energy generation and natural gas¹

Notes: (1) BTG will remain in the business segment of energy trading and energy transmission, as well as in advisory and support activities for sector clients that are considered normal for the execution of investment banks' mandates

Transaction Merits | Acquisition of assets which strategy fit, unlocking significant synergies and optionalities



Cash Generation

Assets with solid cash generation in the short-term concomitant with Eneva's most capital-intensive period



Capital Structure

Reinforcement of the balance sheet with reduction of leverage, creating room to take advantage of opportunities to generate value



Synergies

Merger of assets into Eneva allows optimization of expenses and synergies with integration into Eneva's portfolio



Upsides: Uncontracted TPPs + Sergipe Hub

Potential contract renewal of 149 MW to expire until dec/25 – TPPs connected to a grid with potential supply by the Sergipe Hub



Projects Pipeline + Sergipe Hub + São Luis Terminal

Up to 3.3 GW with potential access to LNG terminals, and approximately 1.1 GW in ES connected to TAG's network and potential supply by the Sergipe Hub



Consolidation for Growth

BTG's commitment that Eneva will become its investments platform in energy generation and natural gas¹



Cash Generation | 14% growth in contracted installed capacity in the short-term, with a 42% increase in pro-forma EBITDA and net margin expansion



| | eneva | | BTG's ¹ Thermal Assets | | Pro-forma Combined Company (Pre-synergies) |
|--|---------------------|---|-----------------------------------|---|---|
| Installed capacity (GW) | 6.3 | + | 0.9 | = | 7.2 |
| Net Revenue 2023 | R\$ 10.1 bn | + | R\$ 2.5 bn | = | R\$ 12.6 bn |
| EBITDA 2023 EBITDA Margin | R\$ 4.3 bn 42.7% | + | R\$ 1.8 bn 72.6% | = | R\$ 6.1 bn 48.5% |
| Net profit 2023 ² Net Margin | R\$ 0.2 bn 2.2% | + | R\$ 1.4 bn 53.9% | = | R\$ 1.6 bn 12.5% |

Sources: Audited financial statements of companies

Notes: (1) Considers 50% of Gera Maranhão and 100% of Tevisa, Linhares and Povoação; (2) For Eneva, considers profit attributable to the controlling shareholders (including equity income)

Valuation Framework | Agreed terms include acquisition of contracted cash flow and prices to be confirmed in due diligence



Valuation Framework

Key Terms and Conditions

1

Contracted Cash Flow of Assets

- Proposal only values **current contracts**
- Base date as of 31st August 2024

R\$ 2,906 MM

Pre-due diligence value

2

Discount Rate and Exchange Ratio

- Assets valued at a **rate higher than Eneva's implied discount rate**
- Eneva's Equity Value valued at **R\$ 14.00/share** (shares + use of proceeds of the Follow-on)

3

Confirmatory Due Diligence

- **Established prices are subject to adjustments** identified in the due diligence
- **Due diligence period of 45 days**

4

Earn-outs

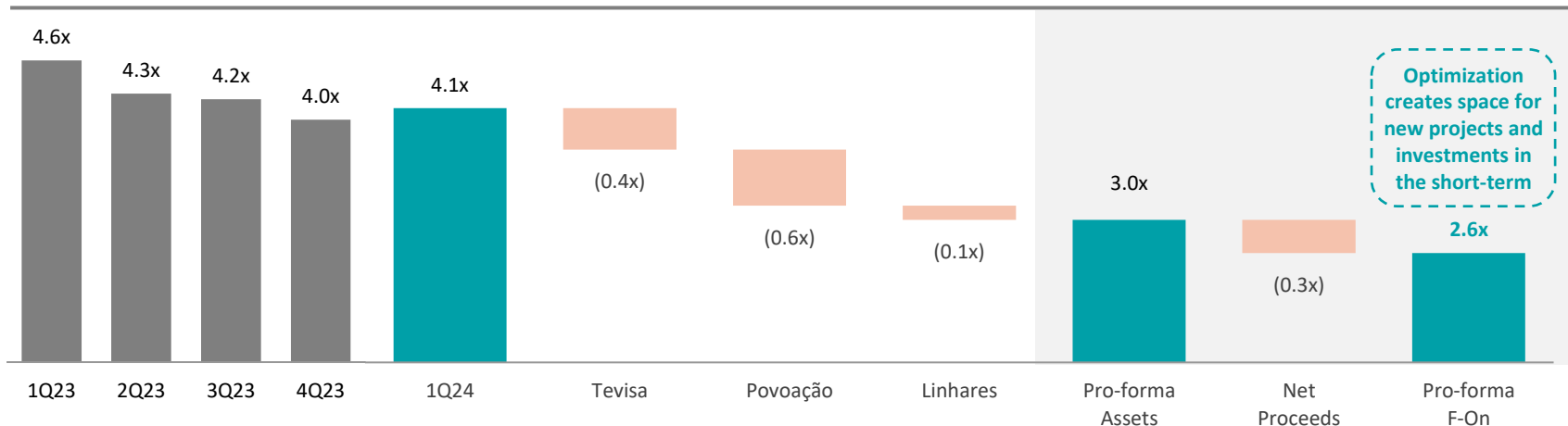
- Earn-out 1: participation in the NPV associated with the **successful advancement of the contracts from Reserve Capacity Auction¹ (LRCAP) 2021**
- *Earn-out 2:* participation in the NPV associated with the **successful renewal of the plants' contracts in the LRCAP¹ 2024**

Notes: (1) Leilão de Reserva de Capacidade (LRCAP)

Capital Structure | Strengthening the balance sheet and substantial reduction of leverage will unlock opportunities in Eneva's project portfolio

Historical net debt / EBITDA 1Q24 Eneva and pro-forma¹

In Millions of Reais (R\$ MM)



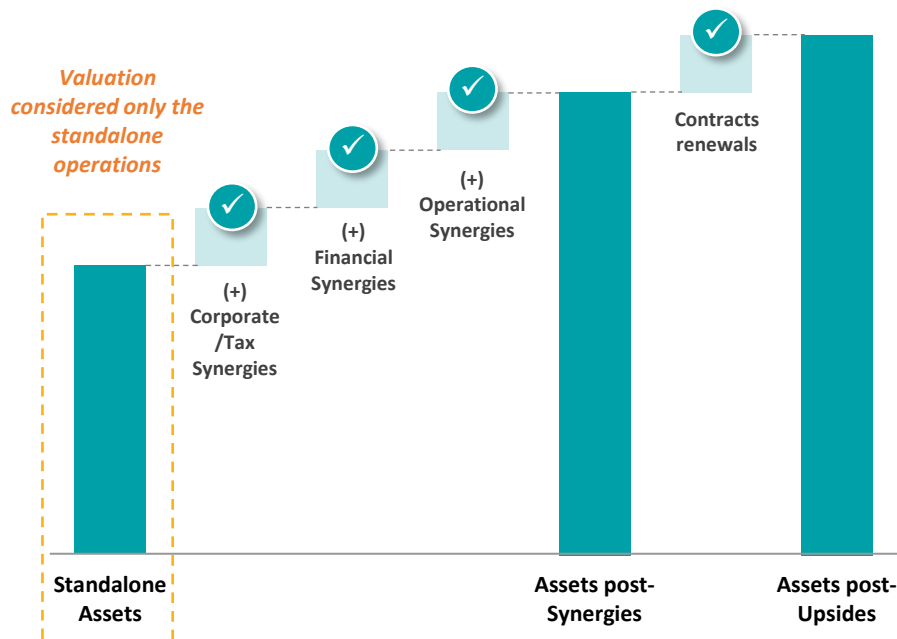
| | | | | | | | | | | | | | |
|--------------------------|--------|---|------------------|---|-------------------|---|------------------|---|--------|---|----------------------|---|--------|
| Net Debt (R\$ MM) | 17,449 | + | 36 ² | + | (38) ² | + | 224 ² | = | 17,671 | + | (2,059) ³ | = | 15,612 |
| EBITDA 1Q24 LTM (R\$ MM) | 4,205 | + | 500 ² | + | 867 ² | + | 348 ² | = | 5,919 | ➔ | | | 5,919 |

Sources: Companies

Notes: (1) Analysis does not consider Gera Maranhão, considering the 50% share (not consolidated); (2) Considers net debt and EBITDA for 2023 for the assets acquired (cash and equivalents, debentures and loans and financing); (3) Considers the Follow-on base value of R\$ 3.2 bn and cash payment for the acquisition of Linhares and Gera Maranhão

Synergies and Upsides | Corporate, financial and operational synergies and additional value generation with renewals and advancement of LRCAP 21¹

Potential Value Generation of Assets



Corporate, Tax and Financial Synergies

- ✓ Capital structure optimization
- ✓ Merger into Eneva allows better utilization of the Holding's financial expenses



Operational Synergies

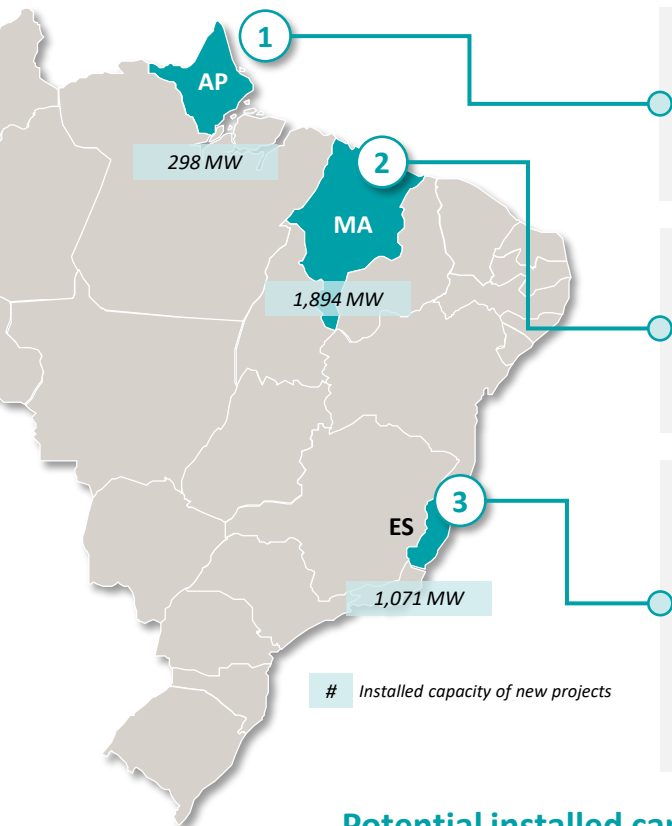
- ✓ Integration of assets into Eneva's platform
- ✓ Operational and administrative optimization



Possibility of Renewal TPPs with PCS² contracts

- ✓ 75 MW of Povoação, 37 MW of Tevisa and 37 MW of Linhares with contracts expiring in Dec/2025
- ✓ Thermal plants in the grid, being able to take advantage of the Sergipe Hub's infrastructure to supply natural gas

Additional Opportunities | Project pipeline totaling 3.3 GW already mapped. Competing projects to be part of Eneva's portfolio of opportunities



TPP Rio Matapi - Amapá

- Installed capacity: **298 MW**
- Power Source: **Natural Gas**
- Access to the LNG terminal in Santana

TPP Geramar III – Maranhão + São Luis LNG Terminal (Eneva project)

- Installed capacity: **1,894 MW**
- Power Source: **Natural Gas**
- Connected to SIN via São Luis II Substation at 500 kV

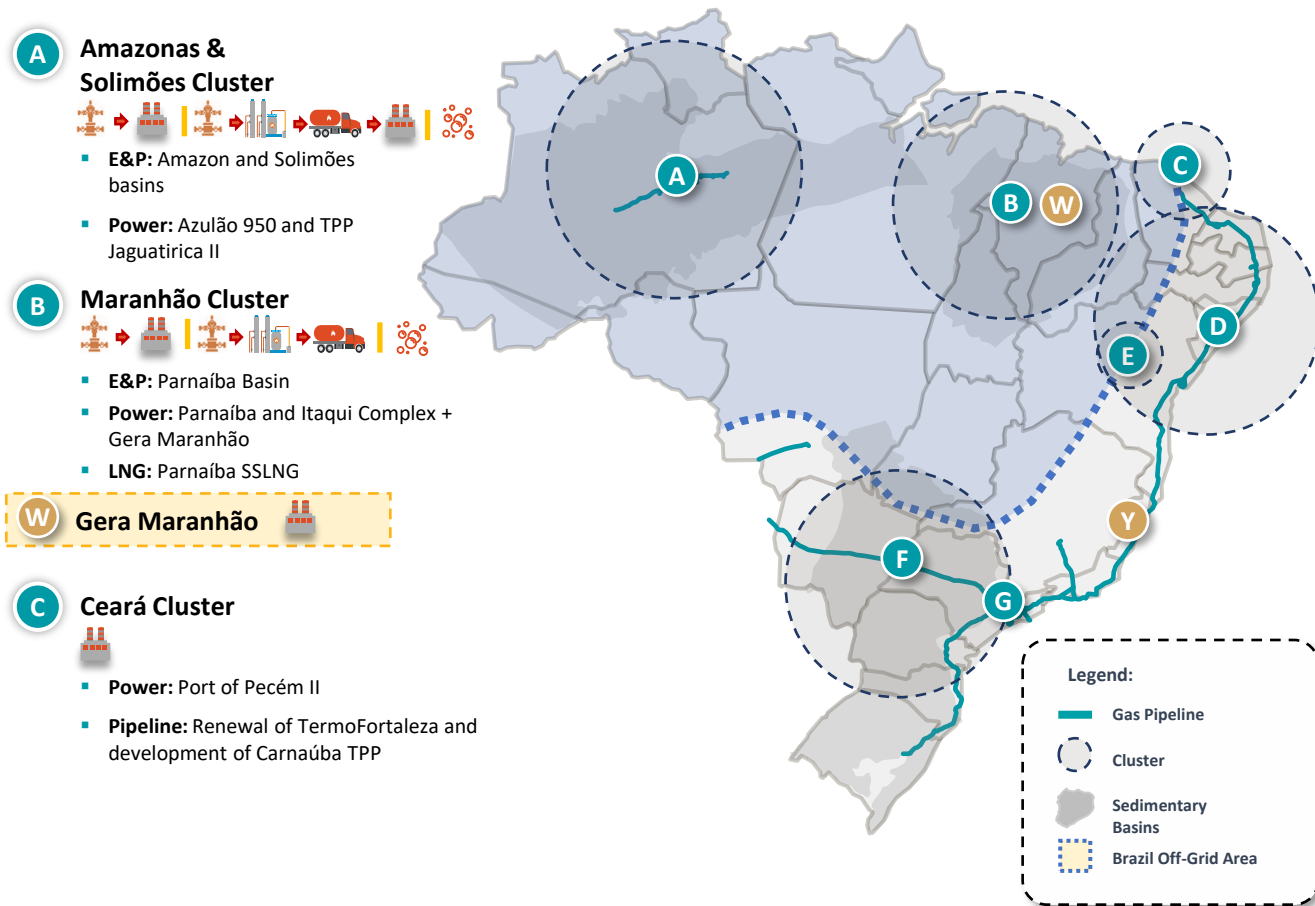
Capacity Auction 2024 – Espírito Santo Projects + Sergipe Hub Capacity

- **Capacity Expansion in Linhares and Povoação:**
 - Increase in capacity in Linhares by 6 MW and 8 MW in Povoação and installation of a new TTP in Povoação with 41 MW
- **New Projects:**
 - Potential new project of up to 226 MW in Linhares
 - Potential project in the Aracruz region of up to 750 MW, next to an LNG terminal project

Potential installed capacity increase of thermal assets by up to 3.3 GW

Portfolio | Addition of assets that have synergies with the existing portfolio

Expansion of Eneva's operational and commercial flexibility



D Sergipe Cluster

- Power:** TPP Porto do Sergipe
- LNG:** Sergipe Hub FSRU

E Renewables Hub

- Power:** Futura I
- Pipeline:** Tauá, Futura II and Santo Expedito

F Centro-Oeste/Sul Cluster

- E&P:** Paraná Basin

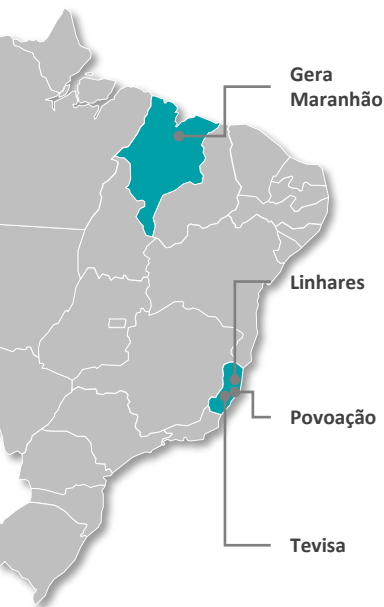
G Trading





- Gas & Power**

Y Espírito Santo Cluster

- Power:** Linhares, Viana & Povoação

Assets Overview | Operational thermal assets with total installed capacity of 862 MW, without construction risk



| | Tevisa | | Povoação | Linhares | Gera Maranhão |
|----------------------------|---|----------|--|---|---|
| Asset |  | |  |  |  |
| Location | Viana, ES | | Linhares, ES | Linhares, ES | Miranda do Norte, MA |
| Subsystem | Southeast / Central-West | | Southeast / Central-West | Southeast / Central-West | North |
| Shareholders | BTG (100%) | | BTG (100%) | FIP IE BIDV11 (100%) | BTG (50%) and Others (50%) |
| Fuel | Oil | Gas | Gas | Gas | Oil |
| Installed Capacity (MW) | 175 | 37 | 75 | 240 | 332 |
| COD | Jan/2010 | Jul/2022 | Jul/2022 | Dec/2010 | Jan/2010 |
| End of regulated contracts | Dec/2024 Jun/2041 | Dec/2025 | Dec/2025 | Dec/2025 Jun/2041 | Dec/2024 Jun/2041 |
| End of authorization | Mar/2043 | Nov/2056 | Nov/2056 | Mar/2044 Nov/2056 | Mar/2043 |
| SUDENE tax benefit | ✗ | | ✓ | ✓ | ✓ |

Contracts' Profile | Revenue contracted in the regulated market for most of the assets' installed capacity



| | TEVISA | | | POVOAÇÃO | | | Linhares Geração | | | GERA | |
|---|--------------------|------------------------|-------------------|------------------------|------------------------|------------------------|--------------------|--------------------|-------------------|------|--|
| | CCEAR 2007 | PCS 2021 | CRCAP 2021 | PCS 2021 | CCEAR 2008 | PCS 2021 | CRCAP 2021 | CCEAR 2007 | CRCAP 2021 | | |
| Power supply | Oil | Gas | Oil | Gas | Gas | Gas | Gas | Oil | Oil | | |
| Auction | LEN 02/2007 | PCS 01/2021 | LRCAP 01/2021 | PCS 01/2021 | LEN 02/2008 | PCS 01/2021 | LRCAP 01/2021 | LEN 02/2007 | LRCAP 01/2021 | | |
| Contract period | Jan/10 – Dec/24 | Jul/22 – Dec/25 | Jul/26 – Jun/41 | Jul/22 – Dec/25 | Dec/10 – Dec/25 | Jul/22 – Dec/25 | Jul/26 – Jun/41 | Jan/10 – Dec/24 | Jul/26 – Jun/41 | | |
| Annual fixed revenue² | R\$ 0.2 bn | R\$ 0.6 bn | R\$ 0.1 bn | R\$ 1.2 bn | R\$ 0.1 bn | R\$ 0.6 bn | R\$ 0.2 bn | R\$ 0.4 bn | R\$ 0.2 bn | | |
| Contracted capacity | 121 MW | 35 MW | 166 MW | 75 MW | 96 MW | 35 MW | 191 MW | 242 MW | 291 MW | | |
| Inflexibility | No | No | No | No | No | No | No | No | No | | |
| Fuel supply contract | Vibra ¹ | Petrobras ¹ | Under negotiation | Petrobras ¹ | Petrobras ¹ | Petrobras ¹ | Eneva ¹ | Vibra ¹ | Under negotiation | | |

Note: (1) Contract term until the end of the energy sale contract term; (2) Base date Dec/2023

Financial Highlights | Assets with solid financial performance and high margins, totaling R\$ 1.8 billion EBITDA and R\$1.4 billion profit in 2023

In Millions of Reais (R\$ MM)

Base date as of 2023



| | TEVISA | POVOAÇÃO | Linhares Geração | GERA | Pro-forma ¹ total |
|-------------------------|--------|----------|------------------|-------|------------------------------|
| Energy generation (GWh) | 219.2 | 421.5 | 202.3 | 0.8 | 843.8 |
| Net revenues | 669 | 1,066 | 612 | 167 | 2,514 |
| EBITDA | 500 | 867 | 348 | 111 | 1,826 |
| Margin % | 74.8% | 81.3% | 56.8% | 66.7% | 72.6% |
| Net income | 314 | 718 | 236 | 87 | 1,355 |
| Margin % | 47.0% | 67.4% | 38.6% | 51.9% | 53.9% |

Sources: Audited financial statements of the companies

Note: (1) Pro-forma considers 50% of Gera Maranhão and 100% of Tevisa, Linhares and Povoação.

Next Steps | Estimated schedule for transaction closing runs until 4Q24



