



# QUARTERLY PARENT COMPANY AND CONSOLIDATED FINANCIAL REPORT

**Eneva S.A.**

**September 30, 2022**

with Independent Auditors' Report on the Parent  
Company and Consolidated Quarterly Financial Report

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## Parent Company and Consolidated Statements of Profit or Loss

For the quarters and nine-month periods ended September 30, 2022 and 2021  
(All amounts are in thousands of reais, except, earnings per share)  
(A free translation of the original in Portuguese)

|  | Note | Parent Company             |                            |                                      |                                      | Consolidated               |                            |                                      |                                      |
|--|------|----------------------------|----------------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|--------------------------------------|--------------------------------------|
|  |      | Quarter ended<br>9/30/2022 | Quarter ended<br>9/30/2021 | Nine-month period ended<br>9/30/2022 | Nine-month period ended<br>9/30/2021 | Quarter ended<br>9/30/2022 | Quarter ended<br>9/30/2021 | Nine-month period ended<br>9/30/2022 | Nine-month period ended<br>9/30/2021 |
| Sales and services revenue   | 6    | 249,305                    | 465,660                    | 531,909                              | 953,466                              | 1,703,997                  | 1,528,094                  | 3,811,650                            | 3,441,990                            |
| Cost of sales and services   | 7    | (144,964)                  | (145,276)                  | (263,556)                            | (322,810)                            | (1,314,754)                | (1,019,007)                | (2,565,826)                          | (2,176,847)                          |
| <b>Gross result</b>  |      | <b>104,341</b>             | <b>320,384</b>             | <b>268,353</b>                       | <b>630,656</b>                       | <b>389,243</b>             | <b>509,087</b>             | <b>1,245,824</b>                     | <b>1,265,143</b>                     |
| <b>Operating costs/income</b>  |      |                            |                            |                                      |                                      |                            |                            |                                      |                                      |
| General and administrative   | 7    | (142,054)                  | (101,571)                  | (401,414)                            | (312,430)                            | (183,695)                  | (124,089)                  | (501,983)                            | (386,591)                            |
| Other operating income (expenses)  | 7    | 216,271                    | 130                        | 309,405                              | 16,331                               | 213,437                    | (2,023)                    | 359,673                              | 27,045                               |
| Equity method  | 14   | 134,907                    | 153,447                    | 522,520                              | 380,662                              | 739                        | 117                        | 2,065                                | (15)                                 |
| <b>Result before finance income (costs) and taxes</b>  |      | <b>313,465</b>             | <b>372,390</b>             | <b>698,864</b>                       | <b>715,219</b>                       | <b>419,724</b>             | <b>383,092</b>             | <b>1,105,579</b>                     | <b>905,582</b>                       |
| <b>Finance income/costs</b>  |      |                            |                            |                                      |                                      |                            |                            |                                      |                                      |
| Finance income   | 8    | 216,101                    | 59,591                     | 344,773                              | 139,514                              | 230,390                    | 142,480                    | 327,275                              | 174,851                              |
| Financial costs  | 8    | (282,291)                  | (39,085)                   | (479,446)                            | (92,749)                             | (344,095)                  | (85,938)                   | (698,710)                            | (209,138)                            |
| <b>Result before income taxes</b>  |      | <b>247,275</b>             | <b>392,896</b>             | <b>564,191</b>                       | <b>761,984</b>                       | <b>306,019</b>             | <b>439,634</b>             | <b>734,144</b>                       | <b>871,295</b>                       |
| <b>Income tax and social contribution</b>  |      |                            |                            |                                      |                                      |                            |                            |                                      |                                      |
| Current  | 9    | -                          | (25,156)                   | -                                    | (54,455)                             | (31,132)                   | (34,662)                   | (60,929)                             | (78,376)                             |
| Deferred   | 9    | (9,496)                    | (5,121)                    | 5,725                                | (23,648)                             | (39,709)                   | (42,369)                   | (104,653)                            | (109,040)                            |
| <b>Profit for the period</b>   |      | <b>237,779</b>             | <b>362,619</b>             | <b>569,916</b>                       | <b>683,881</b>                       | <b>235,178</b>             | <b>362,603</b>             | <b>568,562</b>                       | <b>683,879</b>                       |
| Attributable to controlling shareholders   |      | 237,779                    | 362,619                    | 569,916                              | 683,881                              | 237,779                    | 362,619                    | 569,916                              | 683,881                              |
| Attributed to the non-controlling shareholders   |      | -                          | -                          | -                                    | -                                    | (2,601)                    | (16)                       | (1,354)                              | (2)                                  |
| <b>Earnings per shares attributable to controlling shareholders during the period (expressed in R\$ per share)</b> |      |                            |                            |                                      |                                      |                            |                            |                                      |                                      |
| Basic earnings per share   | 23   | -                          | -                          | -                                    | -                                    | 0.17536                    | 0.28655                    | 0.42031                              | 0.54041                              |
| Diluted earnings per share   | 23   | -                          | -                          | -                                    | -                                    | 0.17529                    | 0.28427                    | 0.42014                              | 0.53612                              |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of Other Comprehensive Income

For the quarters and nine-month periods ended September 30, 2022 and 2021  
(All amounts are in thousands of reais) (A free translation of the original in Portuguese)

|   | Parent Company          |                         |                                   |                                   | Consolidated            |                         |                                   |                                   |
|---|-------------------------|-------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
|   | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 |
| Profit for the period   | 237,779                 | 362,619                 | 569,916                           | 683,881                           | 235,178                 | 362,603                 | 568,562                           | 683,879                           |
| Other comprehensive income  |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Items that will be reclassified subsequently to profit or loss      |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Foreign currency translation adjustments                            | (29)                    | 251                     | (122)                             | 406                               | (29)                    | 251                     | (122)                             | 406                               |
| Items that will not be reclassified to the result                   |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Gain (loss) with derivatives  | 587                     | (54)                    | 12,328                            | 2,731                             | 587                     | (54)                    | 12,328                            | 2,731                             |
| <b>Total comprehensive income for the period</b>                    | <b>238,337</b>          | <b>362,816</b>          | <b>582,122</b>                    | <b>687,018</b>                    | <b>235,736</b>          | <b>362,800</b>          | <b>580,768</b>                    | <b>687,016</b>                    |
| Comprehensive income attributable to controlling shareholders       | 238,337                 | 362,816                 | 582,122                           | 687,018                           | 238,337                 | 362,816                 | 582,122                           | 687,018                           |
| Comprehensive income attributed to the non-controlling shareholders | -                       | -                       | -                                 | -                                 | (2,601)                 | (16)                    | (1,354)                           | (2)                               |

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## Parent Company and Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2022 and 2021

(All amounts are in thousands of reais)

(A free translation of the original in Portuguese)

|   | Parent Company     |                  | Consolidated       |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | 9/30/2022          | 9/30/2021        | 9/30/2022          | 9/30/2021        |
| <b>Cash flows from operating activities</b>   |                    |                  |                    |                  |
| <b>Result before income taxes</b>   | 564,191            | 761,984          | 734,144            | 871,295          |
| Adjustments to reconcile the profit to the cash flows from operating activities:    |                    |                  |                    |                  |
| Depreciation and amortization   | 104,059            | 156,356          | 453,709            | 452,611          |
| Write-off of properties, plants and equipment and intangible assets                 | -                  | -                | -                  | 483              |
| Equity method   | (522,520)          | (380,662)        | (2,065)            | 15               |
| Write-off of dry wells and subcommercial areas                                      | 32,224             | 38,761           | 32,224             | 38,761           |
| Recovery of tax credits and interest  | -                  | -                | (37,186)           | -                |
| Financial result, net   | 114,584            | (41,639)         | 428,781            | 68,470           |
| Gain for advantageous purchase - acquisition of CGTF                                | (215,945)          | -                | (215,945)          | -                |
| Gain for advantageous purchase - acquisition of Focus                               | (121,803)          | -                | (121,803)          | -                |
| Fair value of the energy trade contracts  | -                  | -                | (101,326)          | -                |
| Provision (reversal) of contingencies   | (353)              | (1,933)          | 1,115              | (30)             |
| Amortization of funding cost  | 4,954              | 2,074            | 8,703              | 6,010            |
|   | <b>(40,609)</b>    | <b>534,941</b>   | <b>1,180,351</b>   | <b>1,437,615</b> |
| Increase /Decrease) in operating assets and liabilities                             |                    |                  |                    |                  |
| Advances to suppliers   | (6,017)            | (329)            | (12,082)           | (461)            |
| Prepaid expenses  | 3,043              | (6,348)          | (9,370)            | (16,869)         |
| Trade receivables   | (10,065)           | (1,019)          | 344,928            | (69,852)         |
| Taxes recoverable   | 12,282             | (71,874)         | 11,095             | (75,061)         |
| Secured deposits  | (20,655)           | -                | 13,161             | -                |
| Inventory   | 7,688              | (4,618)          | (84,926)           | (128,961)        |
| Taxes and contributions   | (55,439)           | 42,434           | (35,441)           | 28,631           |
| Trade payables  | (12,509)           | (107,806)        | (463,933)          | (144,011)        |
| Social and labor obligations  | (12,368)           | (26,458)         | (6,974)            | (32,530)         |
| Related-party loans   | 224,382            | 106,949          | -                  | -                |
| Related-party transactions  | 120,467            | (96,987)         | (4,889)            | 1                |
| Other assets and liabilities  | 1,623              | 16,618           | 27,949             | 6,081            |
|   | <b>252,432</b>     | <b>(149,438)</b> | <b>(220,482)</b>   | <b>(433,032)</b> |
| Income tax and social contribution paid   | (188)              | (33,564)         | (51,738)           | (62,364)         |
| Dividends received  | 426,542            | 279,368          | -                  | -                |
| <b>Net cash and cash equivalents provided by the operating activities</b>           | <b>638,177</b>     | <b>631,307</b>   | <b>908,131</b>     | <b>942,219</b>   |
| <b>Cash flow from investing activities</b>  |                    |                  |                    |                  |
| Acquisition of properties, plants and equipment and intangible assets               | (396,351)          | (184,268)        | (1,675,436)        | (861,430)        |
| Acquisition of debentures - Focus   | (886,778)          | -                | (886,778)          | -                |
| Transfer (decrease) of capital in investee  | -                  | 307,986          | -                  | -                |
| Advance for future capital increase   | (409,745)          | (91,043)         | -                  | -                |
| Acquisition of CGTF, net cash obtained in the acquisition                           | (489,757)          | -                | (232,463)          | -                |
| Acquisition of Focus Energia, net cash obtained in the acquisition                  | (732,755)          | -                | (340,131)          | -                |
| Marketable securities   | (1,395,797)        | (47,134)         | (1,297,621)        | 33,868           |
| <b>Net cash and cash equivalents used in the investing activities</b>               | <b>(4,311,183)</b> | <b>(14,459)</b>  | <b>(4,432,429)</b> | <b>(827,562)</b> |
| <b>Cash flow from financing activities</b>  |                    |                  |                    |                  |
| Capital increase  | 4,200,000          | -                | 4,200,000          | -                |
| Payment of lease liability  | (5,896)            | (21,130)         | (61,259)           | (42,112)         |
| Treasury shares   | -                  | -                | -                  | (74,319)         |
| Funding   | 5,440,000          | -                | 6,429,017          | 480,872          |
| Amortizations of principal - financings   | (11,603)           | (11,586)         | (147,977)          | (61,396)         |
| Interest paid   | (187,271)          | (116,972)        | (334,548)          | (222,825)        |
| Funding costs - Follow on   | (144,278)          | -                | (144,278)          | -                |
| Funding costs   | (170,490)          | -                | (189,500)          | -                |
| Secured deposits  | -                  | -                | (113,636)          | (75,654)         |
| <b>Net cash and cash equivalents provided by (used in) the financing activities</b> | <b>9,120,462</b>   | <b>(149,688)</b> | <b>9,637,819</b>   | <b>4,566</b>     |
| <b>Increase in cash and cash equivalents</b>  | <b>5,447,456</b>   | <b>467,160</b>   | <b>6,113,521</b>   | <b>119,223</b>   |
| <b>Statement of the variation in cash and cash equivalents</b>                      |                    |                  |                    |                  |
| At the beginning of the period  | 602,142            | 275,334          | 992,290            | 1,384,933        |
| At the end of the period  | 6,049,598          | 742,494          | 7,105,811          | 1,504,156        |
| <b>Increase in cash and cash equivalents</b>  | <b>5,447,456</b>   | <b>467,160</b>   | <b>6,113,521</b>   | <b>119,223</b>   |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Balance Sheet

At September 30, 2022 and December 31, 2021  
(All amounts are in thousands of reais)  
(A free translation of the original in Portuguese)

|  | Note | Parent Company    |                   | Consolidated      |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  |      | 9/30/2022         | 12/31/2021        | 9/30/2022         | 12/31/2021        |
| <b>Assets</b>                                  |      |                   |                   |                   |                   |
| <b>Current assets</b>                          |      |                   |                   |                   |                   |
| Cash and cash equivalents                      | 10   | 6,049,598         | 602,142           | 7,105,811         | 992,290           |
| Marketable securities                          | 11   | 1,223,398         | 367,161           | 1,827,058         | 685,447           |
| Trade receivables                              | 12   | 11,783            | 1,718             | 860,313           | 718,835           |
| Fair value of the energy trade contracts       | 20   | -                 | -                 | 840,077           | 9,336             |
| Inventories                                    | 13   | 42,413            | 50,101            | 605,054           | 520,033           |
| Prepaid expenses                               |      | 7,046             | 10,053            | 48,896            | 42,955            |
| Income tax and social contribution recoverable |      | 54,822            | 77,090            | 239,411           | 134,021           |
| Other taxes recoverable                        |      | 9,324             | 13,575            | 67,908            | 30,629            |
| Dividends and interest on capital receivable   |      | 37,714            | 39,999            | 150               | -                 |
| Related-party loans                            | 21   | 352,751           | 216,046           | -                 | -                 |
| Related-party transactions                     | 21   | 71,810            | 158,021           | -                 | -                 |
| Advances to suppliers                          |      | 9,213             | 3,196             | 69,260            | 48,248            |
| Others   |      | 23,078            | 2,507             | 32,527            | 7,707             |
|  |      | <b>7,892,950</b>  | <b>1,541,609</b>  | <b>11,696,465</b> | <b>3,189,501</b>  |
| <b>Non-current assets</b>                      |      |                   |                   |                   |                   |
| <b>Long-term receivables</b>                   |      |                   |                   |                   |                   |
| Fair value of the energy trade contracts       | 20   | -                 | -                 | 564,832           | 81,909            |
| Related-party transactions                     | 21   | 212,039           | 136,522           | 51                | 51                |
| Derivative financial instruments               | 18   | 123,195           | -                 | 123,195           | -                 |
| Related-party loans                            | 21   | 1,229,468         | 1,469,047         | -                 | -                 |
| Income tax and social contribution recoverable |      | 9,927             | 531               | 16,051            | 6,251             |
| Other taxes recoverable                        |      | 153,462           | 133,312           | 179,691           | 143,951           |
| Deferred income tax and social contribution    | 9    | 415,424           | 480,797           | 693,073           | 767,633           |
| Others   |      | 1,905             | 2,008             | 8,801             | 4,425             |
|  |      | <b>2,145,420</b>  | <b>2,222,217</b>  | <b>1,585,694</b>  | <b>1,004,220</b>  |
| <b>Investments</b>                             |      |                   |                   |                   |                   |
| Property, plant and equipment                  | 14   | 10,284,247        | 6,495,729         | 10,894            | 9,532             |
| Intangible assets                              | 15   | 3,981,452         | 3,033,986         | 17,182,146        | 12,727,223        |
|  |      | <b>17,464,321</b> | <b>12,662,911</b> | <b>20,579,573</b> | <b>15,055,054</b> |
|  |      | <b>25,357,271</b> | <b>14,204,520</b> | <b>32,276,038</b> | <b>18,244,555</b> |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Balance Sheet Continuing

At September 30, 2022 and December 31, 2021  
(All amounts are in thousands of reais)  
(A free translation of the original in Portuguese)

|  | Note | Parent Company    |                   | Consolidated      |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  |      | 9/30/2022         | 12/31/2021        | 9/30/2022         | 12/31/2021        |
| <b>Liabilities</b>   |      |                   |                   |                   |                   |
| <b>Current liabilities</b>   |      |                   |                   |                   |                   |
| Trade payables   | 16   | 99,977            | 152,861           | 1,111,042         | 604,909           |
| Clients prepayment   |      | -                 | -                 | 80,000            | -                 |
| Fair value of the energy trade contracts                             | 20   | -                 | -                 | 729,540           | 7,676             |
| Borrowings and financings  | 17   | 15,637            | 15,595            | 136,253           | 77,795            |
| Debentures   | 17   | 1,753,138         | 28,231            | 2,073,528         | 284,846           |
| Leases   |      | 30,277            | 35,224            | 52,541            | 53,742            |
| Related-party transactions   | 21   | 75,512            | -                 | -                 | -                 |
| Income tax and social contribution payable                           |      | 1,178             | 73,264            | 211,558           | 98,653            |
| Other taxes payable  |      | 55,536            | 39,077            | 120,839           | 54,443            |
| Other deferred taxes   |      | -                 | -                 | 10,175            | -                 |
| Derivative financial instruments                                     | 18   | 152,705           | -                 | 162,273           | 3,211             |
| Social and labor obligations   |      | 25,444            | 23,986            | 54,416            | 39,746            |
| Profit sharing   |      | 46,883            | 60,709            | 73,725            | 88,796            |
| Trade payables - electric power sector                               |      | -                 | -                 | 23,026            | 14,110            |
| Provision - reimbursement cost                                       |      | -                 | -                 | 74,114            | 54,963            |
| Research and development - electric power sector                     |      | -                 | -                 | 61,853            | 49,984            |
| Other payables   |      | 823               | 11                | 25,436            | 3,664             |
|  |      | <b>2,257,110</b>  | <b>428,958</b>    | <b>5,000,319</b>  | <b>1,436,538</b>  |
| <b>Non-current liabilities</b>                                       |      |                   |                   |                   |                   |
| Trade payables   | 16   | 69,181            | 54                | 155,071           | 29,831            |
| Fair value of the energy trade contracts                             | 20   | -                 | -                 | 234,829           | 46,146            |
| Borrowings and financings  | 17   | 37,849            | 49,222            | 2,618,842         | 1,709,342         |
| Debentures   | 17   | 8,798,807         | 4,581,722         | 9,771,175         | 5,675,467         |
| Leases   |      | 116,837           | 43,540            | 180,096           | 108,807           |
| Related-party transactions   | 21   | 42,473            | 8,212             | -                 | 169               |
| Related-party loans  | 21   | 63,890            | -                 | -                 | -                 |
| Provision for negative equity  |      | 5,719             | 4,307             | -                 | -                 |
| Provision for contingencies  | 19   | 5,408             | 4,994             | 96,697            | 91,885            |
| Provision for decommissioning costs                                  |      | 88,315            | 83,457            | 93,729            | 83,075            |
| Deferred income tax and social contribution                          | 9    | -                 | -                 | 237,245           | 61,408            |
| Other payables   |      | -                 | -                 | 21,138            | 5,264             |
|  |      | <b>9,228,479</b>  | <b>4,775,508</b>  | <b>13,408,822</b> | <b>7,811,394</b>  |
| <b>Total liabilities</b>   |      | <b>11,485,589</b> | <b>5,204,466</b>  | <b>18,409,141</b> | <b>9,247,932</b>  |
| <b>Shareholders' equity</b>  |      |                   |                   |                   |                   |
| Share capital  | 22   | 13,071,408        | 8,894,086         | 13,071,408        | 8,894,086         |
| Treasury shares  |      | (28,444)          | (84,642)          | (28,444)          | (84,642)          |
| Capital reserve  |      | 136,514           | 20,208            | 136,514           | 20,208            |
| Tax incentives reserve   |      | 610,573           | 610,573           | 610,573           | 610,573           |
| Other comprehensive income   |      | 30,611            | 18,405            | 30,611            | 18,405            |
| Retained earnings (accumulated deficit)                              |      | 51,020            | (458,576)         | 51,020            | (458,576)         |
| <b>Shareholders' equity attributable to controlling shareholders</b> |      | <b>13,871,682</b> | <b>9,000,054</b>  | <b>13,871,682</b> | <b>9,000,054</b>  |
| Interest of non-controlling shareholders                             |      | -                 | -                 | (4,785)           | (3,431)           |
| <b>Total shareholders' equity</b>                                    |      | <b>13,871,682</b> | <b>9,000,054</b>  | <b>13,866,897</b> | <b>8,996,623</b>  |
|  |      | <b>25,357,271</b> | <b>14,204,520</b> | <b>32,276,038</b> | <b>18,244,555</b> |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of Changes in Equity

For the nine-month periods ended September 30, 2022 and 2021

(All amounts are in thousands of reais) (A free translation of the original in Portuguese)

|   | Share capital     | Treasury shares | Revenue Reserve                     |                       | Other Comprehensive Income | Retained earnings/accumulated deficit | Total Shareholders' Equity | Non-controlling shareholder interests | Total Shareholders' Equity |
|---|-------------------|-----------------|-------------------------------------|-----------------------|----------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
|   |                   |                 | Capital reserve and options granted | Tax incentive reserve |                            |                                       |                            |                                       |                            |
| <b>At January 1, 2021</b>                               | <b>8,848,409</b>  | -               | <b>25,418</b>                       | <b>253,071</b>        | <b>10,775</b>              | <b>(1,203,510)</b>                    | <b>7,934,163</b>           | <b>(3,423)</b>                        | <b>7,930,740</b>           |
| Capital increase  | 40,570            | -               | (40,570)                            | -                     | -                          | -                                     | -                          | -                                     | -                          |
| Repurchase of shares Program                            | -                 | (75,674)        | 1,354                               | -                     | -                          | -                                     | (74,320)                   | -                                     | (74,320)                   |
| Transactions with share-based payments                  | -                 | 70,864          | -                                   | -                     | -                          | (70,864)                              | -                          | -                                     | -                          |
| <b>Transactions with shareholders:</b>                  |                   |                 |                                     |                       |                            |                                       |                            |                                       |                            |
| Profit for the period                                   | -                 | -               | -                                   | -                     | -                          | 683,881                               | 683,881                    | (2)                                   | 683,879                    |
| Fair value of asset instruments                         | -                 | -               | 28,465                              | -                     | -                          | -                                     | 28,465                     | -                                     | 28,465                     |
| <b>Other comprehensive income:</b>                      |                   |                 |                                     |                       |                            |                                       |                            |                                       |                            |
| Foreign currency translation adjustments for the period | -                 | -               | -                                   | -                     | 406                        | -                                     | 406                        | -                                     | 406                        |
| Gains with derivatives                                  | -                 | -               | -                                   | -                     | 2,731                      | -                                     | 2,731                      | -                                     | 2,731                      |
| <b>At September 30, 2021</b>                            | <b>8,888,979</b>  | <b>(4,810)</b>  | <b>14,667</b>                       | <b>253,071</b>        | <b>13,912</b>              | <b>(590,493)</b>                      | <b>8,575,326</b>           | <b>(3,425)</b>                        | <b>8,571,901</b>           |
| <b>At January 1, 2022</b>                               | <b>8,894,086</b>  | <b>(84,642)</b> | <b>20,208</b>                       | <b>610,573</b>        | <b>18,405</b>              | <b>(458,576)</b>                      | <b>9,000,054</b>           | <b>(3,431)</b>                        | <b>8,996,623</b>           |
| Transactions with share-based payments                  | 11,480            | 58,486          | (11,480)                            | -                     | -                          | (58,486)                              | -                          | -                                     | -                          |
| Devolution of treasury shares                           | -                 | (2,288)         | 2,288                               | -                     | -                          | -                                     | -                          | -                                     | -                          |
| <b>Transactions with shareholders:</b>                  |                   |                 |                                     |                       |                            |                                       |                            |                                       |                            |
| Profit for the period                                   | -                 | -               | -                                   | -                     | -                          | 569,916                               | 569,916                    | (1,354)                               | 568,562                    |
| Capital increase  | 4,200,000         | -               | -                                   | -                     | -                          | -                                     | 4,200,000                  | -                                     | 4,200,000                  |
| Funding costs - Follow on                               | (144,278)         | -               | -                                   | -                     | -                          | -                                     | (144,278)                  | -                                     | (144,278)                  |
| Incorporation Focus Energia                             | 110,120           | -               | 93,540                              | -                     | -                          | (1,834)                               | 201,826                    | -                                     | 201,826                    |
| Fair value of asset instruments                         | -                 | -               | 31,958                              | -                     | -                          | -                                     | 31,958                     | -                                     | 31,958                     |
| <b>Other comprehensive income:</b>                      |                   |                 |                                     |                       |                            |                                       |                            |                                       |                            |
| Foreign currency translation adjustments for the period | -                 | -               | -                                   | -                     | (122)                      | -                                     | (122)                      | -                                     | (122)                      |
| Gains with derivatives                                  | -                 | -               | -                                   | -                     | 12,328                     | -                                     | 12,328                     | -                                     | 12,328                     |
| <b>At September 30, 2022</b>                            | <b>13,071,408</b> | <b>(28,444)</b> | <b>136,514</b>                      | <b>610,573</b>        | <b>30,611</b>              | <b>51,020</b>                         | <b>13,871,682</b>          | <b>(4,785)</b>                        | <b>13,866,897</b>          |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of added value

For the nine-month periods ended September 30, 2022 and 2021

(All amounts are in thousands of reais)

(A free translation of the original in Portuguese)

|   | Parent Company   |                  | Consolidated       |                    |
|---|------------------|------------------|--------------------|--------------------|
|   | 9/30/2022        | 9/30/2021        | 9/30/2022          | 9/30/2021          |
| <b>Revenue</b>  | <b>968,541</b>   | <b>1,103,935</b> | <b>4,581,924</b>   | <b>3,876,968</b>   |
| Sales of goods, products and services                                   | 630,569          | 1,103,935        | 4,243,904          | 3,773,900          |
| Other revenue   | 337,972          | -                | 338,020            | 103,068            |
| <b>Consumables acquired from third parties (including ICMS and IPI)</b> | <b>(282,126)</b> | <b>(147,653)</b> | <b>(2,099,105)</b> | <b>(1,600,607)</b> |
| Materials, electricity, outsourced services and others                  | (281,920)        | (146,986)        | (1,996,051)        | (913,149)          |
| Generation inputs   | -                | -                | (101,246)          | (686,695)          |
| Impairment and recovery of assets                                       | (206)            | (667)            | (1,808)            | (763)              |
| <b>Gross added value</b>  | <b>686,415</b>   | <b>956,282</b>   | <b>2,482,819</b>   | <b>2,276,361</b>   |
| Depreciation and amortization   | (104,059)        | (156,356)        | (453,709)          | (452,611)          |
| <b>Net added value generated by the entity</b>                          | <b>582,356</b>   | <b>799,926</b>   | <b>2,029,110</b>   | <b>1,823,750</b>   |
| <b>Transferred added value</b>  | <b>903,586</b>   | <b>548,278</b>   | <b>329,340</b>     | <b>174,836</b>     |
| Equity method   | 522,520          | 380,662          | 2,065              | (15)               |
| Finance income  | 271,414          | 101,805          | 323,297            | 173,779            |
| Interest on loan operations and debentures                              | 72,948           | 37,698           | 31                 | 9                  |
| Shared services   | 36,293           | 28,102           | -                  | -                  |
| Others  | 411              | 11               | 3,947              | 1,063              |
| <b>Total added value to be distributed</b>                              | <b>1,485,942</b> | <b>1,348,204</b> | <b>2,358,450</b>   | <b>1,998,586</b>   |
| <b>Distribution of added value</b>                                      | <b>1,485,942</b> | <b>1,348,204</b> | <b>2,358,450</b>   | <b>1,998,586</b>   |
| <b>Personnel</b>  | <b>172,364</b>   | <b>131,206</b>   | <b>333,449</b>     | <b>250,997</b>     |
| Direct remuneration   | 105,162          | 85,567           | 221,167            | 174,309            |
| Benefits  | 61,542           | 39,782           | 100,434            | 66,131             |
| FGTS and contributions  | 5,660            | 5,857            | 11,848             | 10,557             |
| <b>Taxes and contributions</b>  | <b>276,956</b>   | <b>443,846</b>   | <b>756,819</b>     | <b>844,722</b>     |
| Federal   | 129,618          | 259,377          | 567,493            | 623,058            |
| State   | 43,084           | 50,304           | 59,528             | 54,152             |
| Municipal   | 578              | 636              | 1,827              | 679                |
| Fees and contributions  | 103,676          | 133,529          | 127,971            | 166,833            |
| <b>Remuneration of third-parties' capital</b>                           | <b>466,706</b>   | <b>89,271</b>    | <b>699,620</b>     | <b>218,988</b>     |
| Interest on borrowings and debentures                                   | 310,825          | 54,755           | 461,512            | 114,824            |
| Other finance costs   | 147,940          | 29,035           | 179,298            | 46,836             |
| Exchange and monetary variation   | 4,136            | 2,564            | 34,581             | 36,764             |
| Rent  | 8,042            | 5,263            | 22,448             | 17,551             |
| Others  | (4,237)          | (2,346)          | 1,781              | 3,013              |
| <b>Remuneration of own capital</b>                                      | <b>569,916</b>   | <b>683,881</b>   | <b>568,562</b>     | <b>683,879</b>     |
| Profit for the period   | 569,916          | 683,881          | 569,916            | 683,881            |
| Profit for the period attributed to the non-controlling shareholders    | -                | -                | (1,354)            | (2)                |

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

# Notes to the Parent Company and Consolidated Quarterly Financial Report on September 30, 2022

(All amounts are in thousands of reais unless otherwise stated)

## 1. Operations\*

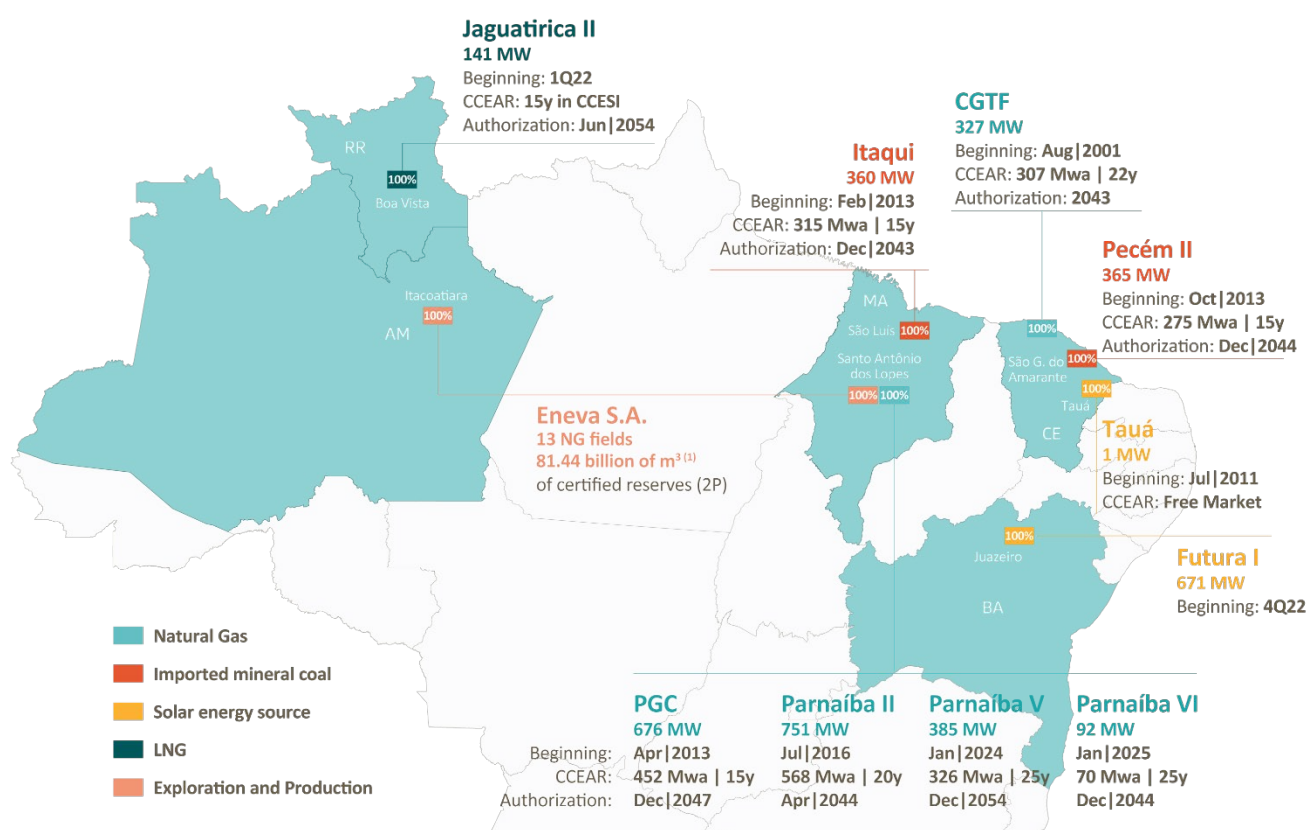
SUMÁRIO 

Eneva S.A. (“Company” or “Eneva”) is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, under the code (“ENEV3”), headquartered in the Municipality and State of Rio de Janeiro, which operates in the generation and trade of electric power and in the exploration and production (E&P) of hydrocarbons in Brazil.

Eneva counts on a thermal power station of 6.3 GW of installed capacity (67% operating), being 4.9 GW natural gas (78%) and 0.7 GW mineral coal (11%) and 0.7 GW fotovoltaic solar (11%). It is the second largest company in thermal capacity in the country, responsible for 9% of the installed thermal capacity in Brazil.

Eneva has a concession area of over 65 thousand km<sup>2</sup>, which is divided into its assets in the Parnaíba Basin, in the state of Maranhão, in the Amazonas and Solimões Basin, in the state of Amazonas, and in the Paraná Basin, located between the states of Goiás and Mato Grosso do Sul.

Currently, the Company has eleven fields in its portfolio, ten of which declared commercial in the Parnaíba Basin and one acquired in the assignment process of Amazonas Basin. The Company is also the concessionaire of the Juruá marginal accumulation area, in the Solimões Basin. Of these assays, seven are in production, six of which are entirely destined to supply the natural gas thermoelectric plants located in the state of Maranhão (“Parnaíba Complex”), thus assuming a production commitment of 8.4 million m<sup>3</sup>/day; and one in Amazonas to supply the Jaguatirica II thermoelectric plant in Roraima.



\*Operational information regarding installed capacity, contracted capacity, production, area and information disclosed in the businesses maps are not audited by independent auditor.

## 1.1 Significant events in the period:

### Conclusion of the acquisition of Central Geradora Termelétrica Fortaleza S.A (“CGTF”)

On August 23, 2022, the Company concluded the acquisition of 100% of the shares issued by Central Geradora Termelétrica Fortaleza S.A (“CGTF”). The operation was finished with the payment of R\$ 489,756. The price is still subject to positive or negative adjustments, according to validation of the closing balance to be carried out by the Company within 90 (ninety) days. The closing of the operation also provides the payments contingent to the future rehiring of the plant, which may reach R\$ 97,000, according to Note 4 “business combination”.

### Conclusion of the acquisition of the shares of CELSE and other

On October 3, 2022, the Company concludes the acquisition of 100% of the shares of the companies Centrais Elétricas do Sergipe Participações S.A (Celsepar), Centrais Elétricas Barra dos Coqueiros S.A (Cebarra) and DC Energia, holding company with interest in Celsepar and Cebarra.

The operation was concluded after the compliance with all the precedent conditions provided for by the contract. The total value of the operation was of R\$ 6,700,000, which is subject to adjustments arising from the validation of the components within up to 120 days. The conclusion of the operation is aligned with the Company’s economic and strategic plan to strength the performance in the market of energy generation in the Northeast region of Brazil, as Note 25 “events after the reporting period”,

### 2nd bid of reserve capacity

On 30 September 30, 2022, the thermoelectric generation projects of UTE Azulão II and Azulão IV won the 2nd bid of reserve capacity in the form of energy. The contract will provide a total contracted power of average 520.8 MW, with an inflexibility of 70%, for a period of 15 years as from December 31, 2026, guaranteeing fixed annual revenue during the supply period of R\$ 1,921,925 (base date May 2022), annually readjusted according to the IPCA variation.

Furthermore, when projects dispatch above contractual inflexibility, UTE Azulão II and Azulão IV will receive variable revenue of R\$150/Mwh (base date May 2022) on the energy dispatched above the inflexibility readjusted annually according to the IPCA variation.

The project will allow the development of the Generation Complex of Azulão (885MW) with estimated cost of R\$ 5,800,000.

### Eighth and ninth issue of debentures - issue and closing

On July 25, 2022, the Company closed the eighth issue of debentures, all nominative, book-entry, non-convertible into shares, of the unsecured type, in up to 4 (four) series, totaling R\$2,040. 000

The net proceeds obtained by the Company through the placement of the debentures of the first and second series will be used up to the respective maturity date for (i) the reimbursement of expenses incurred by the Company with borrowings entered into with the special purpose companies (SPEs) of the Itaquí Project and the Pecém II Project, for prepayment of financing signed with the National Bank for Economic and Social Development – BNDES and with Banco do Nordeste do Brasil S.A.; and (ii) reimbursement of expenditures, expenses and/or amortization of financing related to the exploration of the Parnaíba VI Project and the UTE Jaguatirica II Project. The net proceeds obtained by the Company through the placement of debentures of the third and fourth series will be used up to the respective maturity date to meet the Company’s ordinary management business.

Additionally, at a meeting on September 5, 2022, the board of directors approved the ninth issue of debentures, non-convertible into shares and unsecured, in three series, in the amount of R\$ 1,900,000, of which R\$ 755,000 in first series debentures, R\$570,000 in second series debentures and R\$575,000 in third series debentures. The unit face value of the debentures will be R\$ 1,000 reais, on the issue date, and the maturities will be counted from the issue date, in 10, 15 and 20 years, respectively.

All of the net proceeds from the Restricted Offer will be used to finance the expenditures and expenses for the exploration of the projects Futura I, UTE Jaguatirica II and widening of the Parnaíba VI project.

### Signing of the financing agreement with BNB

On July 29, 2022, the Company entered into a long-term financing agreement between SPE Futura 4 Geração e Comercialização de Energia Solar S.A. and Banco do Nordeste do Brasil S.A. (“BNB”), in the amount of R\$ 300,000, through the transfer of resources from the Finance Constitutional Fund for the Northeast Region (“Fundo Constitucional de Financiamento do Nordeste – FNE”), with a 24-year term, 18-month grace period for interest and principal and a cost of IPCA+3.49% p.a., considering the contractual performance bonus.

## 2. Licenses and authorizations



In the 3rd quarter of 2022, the Company highlights the issuance of environmental licenses for technical qualification in the energy power auction held on September 30, 2022, with the delivery of provisional licenses for UTE Azulão II, IV and V in the State of Amazonas. The cluster 07 in the state of Amazonas was also licensed, with more two authorized wells. Two authorizations were obtained to drill additional gas wells in block 102, with emphasis on the last environmental authorization required for the construction of a gas liquefaction plant at the Parnaíba Complex, with the project ready to start. All the other licenses of the Company are effective.

## 3. Presentation of the Parent Company and Consolidated Financial Report



The accounting policies applied in this Parent Company and Consolidated Quarterly Financial Report are the same applied in the Financial Statements for the year ended December 31, 2021 and there are no new accounting pronouncements in force in 2022 that have a significant impact on the Company. Accordingly, this Parent Company and Consolidated Quarterly Financial Report must be read together with the annual financial statements issued on March 21, 2022, as approved by the Company's Board of Directors.

In order to present just the aspects material to the quarter ended September 30, 2022, the Company is not presenting the notes below, which were disclosed in the financial statements for the year ended December 31, 2021, because it did not suffer significant updates in the period.

| Heading of the notes                             | Number of the notes |
|--|---------------------|
| Critical accounting estimates and judgments      | 5                   |
| Income tax and social contribution recoverable   | 11                  |
| Provision for negative equity                    | 12.5                |
| Intangible assets                                | 18                  |
| Leases   | 13 (b)              |
| Insurance Coverage                               | 28                  |
| Commitments                                      | 29                  |
| Research and development - electric power sector | 25 (f)              |
| Provision - reimbursement cost                   | 25 (g)              |

The preparation of quarterly information report requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are assessed at each reporting period and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The issuance of this quarterly information was authorized by the Board of Directors on November 10, 2022.

### Parent company and consolidated Quarterly Financial Report on March 31, 2022

The Parent Company Quarterly Financial Report is in accordance with CPC 21 (R1) and the Company's consolidated Quarterly Financial Report is in accordance with CPC 21(R1) and IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – IASB, as well as the presentation of this information is according to the standards issued by the Securities and Exchange Commission, applicable to the elaboration of the interim financial statements - ITR.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The Statement of added value was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - "Statement of added value", while it is not required by IFRS. As a consequence, according to the IFRS, this parent company and consolidated financial report is presented as supplementary information.

In the presentation of the Quarterly Financial Report (third series), the costs related to the debentures of eighth and ninth issuance issued by Eneva S.A., whose goal is the construction of the Parnaíba V, Parnaíba VI and Futura I projects and the realization of the derivatives called Non Deliverable Forwards (NDFs), contracted in order to mitigate the foreign currency exposure arising from investments in foreign currency for the construction of the solar plant Futura I, are recorded in the account "investment in subsidiaries".

In the consolidated Quarterly Financial Report, these costs are presented as "property, plant and equipment". Accordingly, there is no difference between the parent company equity and the consolidated equity.

Furthermore, the shares of Eneva S.A., which were acquired by the subsidiary Parnaíba II Geração de Energia S.A., in order to carry out the Company's shares repurchase program, are recorded as parent company and consolidated shareholders' equity on a reflexive way.

Accordingly, this operation does not give rise to difference between the parent company equity and the consolidated equity.

The Quarterly Financial Report of the Company and its subsidiaries and associates are measured using the currency of the main economic environment in which the entity operates ("functional currency"), which is real ("R\$"), except in relation to the subsidiary Parnaíba BV that uses the U.S. Dollar ("USD"), whose functional currency is different from the presentation and its translation follows the same criteria used in the Financial Statements for the year ended December 31, 2021.

### Changes in accounting practices and disclosures

The Company adopts, with no material impacts, the amendments to "CPC 15 (R2) – Business combination" and "CPC 27 – Property, Plant and Equipment", in accordance with the review of the technical pronouncement No. 19, as from January 1, 2022.

## 4. Business combination



### Acquisition of Central Geradora Termelétrica Fortaleza S.A ("CGTF")

On August 23, 2022, after meeting all the precedent conditions of the transaction, the acquisition of the entire equity interest of CGTF.

CGTF is located in the metropolitan region of the State of Ceará, integrating the the industry and port complex of Pecém, installed in a strategic region for the state growth. It operates generating and trading electric power, producing power in a gas and steam combined cycle. In October 2001, Aneel authorized it as an independent electric power producer, and its concession expiring in December 2023.

The main economic a strategic motivator for the acquisition of CGTF was the strengthening of operations in the energy generation market in the northeast region of Brazil.

The Company transferred the consideration on August 23, 2022, in the amount of R\$550,556, comprising R\$489,757 actually paid and R\$60,799 related to the present value of the contingent payment provided for in the event of rehiring the plant ("Earn-out") until December 31, 2028, accounted for as an obligation to former shareholders.

The breakdown of the consideration transferred and the Earn out calculation methodology are as follows:

| Consideration paid (in thousands of reais)               |                          |
|--|--------------------------|
| Base price   | 489,757                  |
| Earn out present value                                   | 60,799                   |
| <b>Total price paid</b>                                  | <b>550,556</b>           |
| Earn-out   |                          |
| Hired volume (a)   | 295.33 MW <sub>med</sub> |
| Value per MWh (b)  | 306,000 R\$/MWh          |
| Value to be paid on 7/1/2022 - real values (c) = (a)*(b) | 90,372.36                |
| Correction factor (d)                                    | 1.23                     |
| Discount factor (e)                                      | 0.55                     |
| Earn out present value (f) = (c) * (d) * (e)             | 60,799                   |

- a. Thermal capacity of the plant
- b. Price assumption
- d. Contractual monetary adjustment (IPCA)
- e. Discount rate

## Determining the Fair Value of the Business Combination

The acquisition of the assets and liabilities of CGTF was recorded using the acquisition method, considering the fair value of the assets and liabilities acquired at the acquisition date.

The Company hired specialized consulting company to support the measure of the fair value of the tangible and intangible assets, as well as of the identifiable assets, with the objective of Purchase Price Allocation (PPA) in Eneva S.A..

The fair value of the main identified assets and liabilities is as follows:

| <b>Acquired fair value - R\$</b>                           |                  |
|--|------------------|
| <b>Current assets</b>                                      | <b>609,697</b>   |
| Cash and Cash Equivalents                                  | 308,725          |
| Trade receivables  | 193,341          |
| Other current assets                                       | 107,631          |
| <b>Non-current assets</b>                                  | <b>472,503</b>   |
| Other non-current assets                                   | 32,337           |
| <b>Property, plant and equipment</b>                       | <b>112,688</b>   |
| <b>Intangible assets</b>                                   | <b>327,478</b>   |
| <b>Total assets</b>  | <b>1,082,200</b> |
| <b>Current liabilities</b>                                 | <b>313,702</b>   |
| Trade payables   | 113,293          |
| Tax liabilities for sale of electricity in the short-term  | 143,532          |
| Other current liabilities                                  | 56,877           |
| <b>Non-current liabilities</b>                             | <b>1,998</b>     |
| Other non-current liabilities                              | 1,998            |
| <b>Net assets</b>  | <b>766,500</b>   |
|  | (A)              |
| <b>Calculation of Gain for Advantageous Purchase - R\$</b> |                  |
| Value paid in cash   | 489,757          |
| Earn out present value                                     | 60,799           |
| <b>Consideration transferred</b>                           | <b>550,556</b>   |
|  | (B)              |
| <b>Gain for advantageous purchase calculated*</b>          | <b>215,945</b>   |
|  | (C)=(A-B)        |

\* The calculation of gain for advantageous purchase is related to the seller's strategy to exit the thermoelectric asset market, as disclosed to the market. The gain on advantageous purchase was recorded in the statement of profit or loss under "Other operating income (expenses)". On the gain for advantageous purchase was recorded the amount of R\$ 73,421, related to the Deferred Income Tax and Social Contribution in the statements of profit or loss.

"Trade Receivables" comprises gross contractual amounts due R\$193,341, of which R\$ 259 are estimated to be non-recoverable on the acquisition date and are fully provisioned.

On September 30, 2022, CGTF contributed with revenue of R\$ 146,365 and profit of R\$ 42,611 to the consolidated financial statements. If this acquisition had occurred on January 1, 2022, Management estimates that, considering the same adjustments at fair value, the consolidated income of Grupo Eneva on September 31, 2022 would be of R\$ 4,641,803 and the consolidated net income would be of R\$ 761,413.

## Fair value measure - identifiable assets

The main assets identified were as follows:

### Fair value determined

|  |                  |
|--|------------------|
| Intangible assets - Energy sale contract and authorization for energy generation | 311,768          |
| Property, plant and equipment - capital loss                                     | (461,890)        |
| <b>Total intangible assets and PPE evaluated at fair value</b>                   | <b>(150,122)</b> |

The valuation technique used to measure the fair value of the identifiable assets acquired was the discounted cash flows, using the following assumptions:

- i) The average discount rate used in the evaluation was equivalent to 10.52% (WACC);
- ii) IPCA projection, using data from the Focus bulletin;
- iii) Energy trading agreements: The Company has an energy sales agreement with the distributor Companhia Energética do Ceará S.A, entered into on August 31, 2001, in force up to 2023, which guarantees a stable cash flow until its end. Therefore, this agreement was measured at fair value through its discounted cash flow and was recorded as intangible asset;
- iv) Property, plant and equipment were valued at the estimated fair value for the 2nd monetization cycle of the asset (period between 2024 and 2044), that is, the estimated cash flows for the period after the end of the current energy trading agreement in force until 2023. Accordingly, and mainly considering the uncertainty regarding the price and cost assumptions for this 2nd cycle, the need to reduce the recorded amount was observed to adjust it to its recoverable value.

## Acquisition of Focus Energia Holding Participações S.A. - Focus

On March 11, 2022, after meeting all the precedent conditions of the transaction, the acquisition of the entire equity interest of Focus Energia Holding Participações S.A. ("Focus") and its subsidiaries was concluded.

("Focus") acted as an integrated platform for renewable energy businesses in Brazil, focusing on the commercialization, energy generation for commercialization in the free market, distributed generation and provision of energy services for generators and free consumers. Besides the energy trading operations, Focus also had a main focus on the construction and development of Futura Project, renewable energy generation plants, from solar sources.

The Company transferred the consideration on March 21, 2022 in the total amount of R\$936,487, comprising R\$732,827 of cash payment made to the acquiree's former shareholders (which refers to the R\$715,000 of the original agreement monetary restated up to the transaction date) and R\$ 203,660 equivalent to the issuance of 17 million new shares of Eneva S.A. at the unit price of R\$ 11.98 (fair value of the shares on the acquisition date), delivered to the sellers.

The main economic and strategic motivators for the acquisition of Focus were (i) the acquisition of Futura Project, which expects to be the largest solar energy park in Brazil<sup>(1)</sup>, thus accelerating the diversification of the Company's energy matrix, which is the main attraction for the operation; (ii) expansion of its operation in the energy trading segment; and (iii) possibility of several gains from operational and financial synergies.

### Determining the Fair Value of the Business Combination

The acquisition of the assets and liabilities of Focus was recorded using the acquisition method, considering the fair value of the assets and liabilities acquires at the acquisition date.

The Company hired specialized consulting company to support the measure of the fair value of the tangible and intangible assets, with the objective of Purchase Price Allocation (PPA) in Eneva S.A..

The fair value of the main identified assets and liabilities is as follows:

|  | Acquired fair value - R\$                                  |           |
|--|--|-----------|
| <b>Current assets</b>                              | <b>1,168,149</b>   |           |
| Cash and Cash Equivalents                          | 392,696  |           |
| Trade receivables                                  | 139,600  |           |
| Fair value of the energy contracts                 | 585,330  |           |
| Other current assets                               | 50,523   |           |
| <b>Non-current assets</b>                          | <b>2,530,250</b>   |           |
| Fair value of the energy contracts                 | 332,731  |           |
| Other non-current assets                           | 5,743  |           |
| <b>Property, plant and equipment</b>               | <b>1,992,897</b>   |           |
| <b>Intangible assets</b>                           | <b>198,879</b>   |           |
| <b>Total assets</b>                                | <b>3,698,399</b>   |           |
| <b>Current liabilities</b>                         | <b>1,046,367</b>   |           |
| Borrowings and financings                          | 10,572   |           |
| Trade payables                                     | 380,487  |           |
| Fair value of the energy contracts                 | 516,337  |           |
| Financial instruments - derivatives                | 27,875   |           |
| Deferred income tax on recognized assets           | 65,681   |           |
| Other current liabilities                          | 45,415   |           |
| <b>Non-current liabilities</b>                     | <b>1,593,742</b>   |           |
| Borrowings and financings                          | 23,214   |           |
| Deferred tax liabilities                           | 98,009   |           |
| Clients prepayment                                 | 80,034   |           |
| Fair value of the energy contracts                 | 99,392   |           |
| Other non-current liabilities                      | 52,315   |           |
| Debentures   | 1,240,778  |           |
| <b>Net assets</b>                                  | <b>1,058,290</b>   | (A)       |
|  | <b>Calculation of Gain for Advantageous Purchase - R\$</b> |           |
| Cash   | 732,827  |           |
| Equity instruments *                               | 203,660  |           |
| <b>Consideration transferred</b>                   | <b>936,487</b>   | (B)       |
| <b>Gain for advantageous purchase calculated**</b> | <b>121,803</b>   | (C)=(A-B) |

\* Operating information not reviewed by independent auditor

\*This amount was segregated, as shown in the Statement of Changes in Shareholders' Equity, between: (i) share capital, in the amount of R\$ 110,120 corresponding to the issuance of shares by the equity price of the acquired company (unit value of R\$ 6.48) and (ii) capital reserve, in the amount of R\$ 93,660 corresponding to the difference between the unit value of the issuance of the shares and the quotation of Eneva's shares at the operation date (R\$ 11.98 – quotation on March 22, 2022).

\*\* The determination of the gain from advantageous purchase is related to the financial imbalance situation of Focus before the transaction, which was having difficulties in honoring commitments related to the construction of Futura Project. The gain on advantageous purchase was recorded in the statement of profit or loss under "Other operating income (expenses)". On the gain for advantageous purchase was recorded the amount of R\$ 41,413, related to the deferred Income Tax and Social Contribution in the statements of profit or loss.

### Fair value measurement - Intangible assets generated in the business combination

The valuation techniques used to measure the fair value of the significant intangible assets acquired were as follows: the fair value was measured using estimated discounted cash flows following these assumptions: i) Futura Project: projected revenues in accordance with the guidelines of the long-term contracts entered into and sale in the energy spot market; ii) Energy commercialization: projected revenues based on long-term commercialization contracts and historical average of volume contracted for the other projection years. The non-observable inputs considered as the most significant are the following: (i) the weighted average cost of own capital and third-parties' ("WACC") in nominal terms; (ii) energy price for the bilateral contracting based on observable market historical; and (iii) regulatory charges considering levels readjusted by the inflation.

The main intangible assets identified were as follows:

|  |                |
|--|----------------|
| <b>Fair value determined</b>   |                |
| Energy sale contracts and authorization for energy generation – Futura Project             | 144,946        |
| Energy sale contracts and authorization for energy generation – CGHs                       | 27,867         |
| Customers' portfolio – Focus Inteligência (consultancy services in the electricity market) | 20,366         |
| Other intangible assets already recorded in the acquired company                           | 5,700          |
| <b>Total intangible assets evaluated at fair value</b>                                     | <b>198,879</b> |
| Deferred income tax on recognized assets (34% of fair value)                               | (65,681)       |

"Trade Receivables" comprises gross contractual amounts due of R\$142,768, of which R\$3,168 are estimated to be non-recoverable on the acquisition date and are fully provisioned.

On September 30, 2022, Pecém II contributed with revenue of R\$ 1,191,440 and profit of R\$ 186,855 to the consolidated financial statements. If the acquisition had occurred on January 1, 2022, Management estimates that, considering the same adjustments at fair value, the consolidated income would be of R\$ 4,143,112 and the consolidated net income would be of R\$ 548,550.

## 4.1 Segments added after business combination

### Business combination - Focus

#### New segment - solar plants

As it has already been mentioned, Futura Project is a solar energy generation complex that is being developed in the state of Bahia, with an installed capacity of 671Mw, contemplating the projects Futura I, II and III. The first plant, Futura I, is in an advanced stage of construction and is estimated to be operational in November 2022. The impact of such acquired solar plants on the Group's operations, whether in their construction stage or when they start operating, is considered relevant and, for this reason, the Company understands that it is necessary to create a new segment to demonstrate the way the Company manages its business.

#### Business combination – CGTF

No new business segment was included after the acquisition of CGTF, since Eneva already operates in the gas-fired thermal generation segment.



## 5. Segment reporting

For the purposes of analyzing and managing operations, the segments are divided into business units, based on the products and services provided. As of September 30, 2022, the following operating segments are being disclosed, as they were in the financial statements as of December 31, 2021, with the exception of the solar plants segment, which is described in Note "4.1 - Segments added after combination of business".

- i. gas-fired thermal plants
- ii. upstream
- iii. coal -fired thermal plants
- iv. energy trading
- v. solar plants;
- vi. holding and others.

The performance of the activities of each segment are evaluated by the Company's Executive Board and reflect the structure of the business model adopted. It is worth noting that the operations between the Company and its subsidiaries, as well as the operations between the subsidiaries, are completely eliminated for the presentation of the balances by segment.

The Executive Board uses economic performance indicators as the main source of information for making operational and capital allocation decisions. For this reason, the statements of profit or loss for the base dates of September 30, 2022 and 2021 are presented, by segment, below. Comparative information for 2021 has been restated, considering the new segment added in the business combination.

## Statement of profit or loss on 9/30/2022

|  | Natural Gas-fired Power Generation |           |              |                         | Coal-fired thermal plants | Energy trade | Solar plants * | Holding and others | Eliminations | Total consolidated |
|--|------------------------------------|-----------|--------------|-------------------------|---------------------------|--------------|----------------|--------------------|--------------|--------------------|
|  | Gas thermal plants                 | Upstream  | Eliminations | Subtotal Gas Generation |                           |              |                |                    |              |                    |
| <b>Statement of profit or loss</b>             |                                    |           |              |                         |                           |              |                |                    |              |                    |
| Sales and services revenue                     | 1,816,356                          | 531,911   | (492,886)    | 1,855,381               | 659,753                   | 1,395,762    | 147            | 2,600              | (101,993)    | 3,811,650          |
| Cost of goods and/or services sold             | (1,272,068)                        | (263,557) | 492,886      | (1,042,739)             | (365,082)                 | (1,236,089)  | (20,615)       | (3,294)            | 101,993      | (2,565,826)        |
| Operating costs                                | (38,219)                           | (106,204) | -            | (144,423)               | (15,338)                  | (26,816)     | (5,172)        | (299,966)          | (10,268)     | (501,983)          |
| Other operating results                        | 43,681                             | (82)      | -            | 43,599                  | 9,014                     | (1,295)      | (42)           | 306,886            | 1,511        | 359,673            |
| Equity method                                  | -                                  | -         | -            | -                       | -                         | -            | -              | 454,853            | (452,788)    | 2,065              |
| Finance income                                 | 77,837                             | 143       | -            | 77,980                  | 27,611                    | 5,575        | 3,721          | 334,599            | (122,211)    | 327,275            |
| Finance costs                                  | (204,657)                          | (207)     | -            | (204,864)               | (135,568)                 | (3,961)      | (5,144)        | (471,384)          | 122,211      | (698,710)          |
| Provision for current and deferred taxes       | (84,281)                           | -         | -            | (84,281)                | (43,457)                  | (41,793)     | (202)          | 4,151              | -            | (165,582)          |
| <b>Profit (Loss) for the period</b>            | 338,649                            | 162,004   | -            | 500,653                 | 136,933                   | 91,383       | (27,307)       | 328,445            | (461,545)    | 568,562            |
| Attributable to controlling shareholders       | 338,649                            | 162,004   | -            | 500,653                 | 136,933                   | 91,383       | (27,307)       | 328,445            | (460,191)    | 569,916            |
| Attributed to the non-controlling shareholders | -                                  | -         | -            | -                       | -                         | -            | -              | -                  | (1,354)      | (1,354)            |

## Statement of profit or loss on 9/30/2021

|  | Natural Gas-fired Power Generation |           |              |                         | Coal-fired thermal plants | Energy trade | Solar plants * | Holding and others | Eliminations | Total consolidated |
|--|------------------------------------|-----------|--------------|-------------------------|---------------------------|--------------|----------------|--------------------|--------------|--------------------|
|  | Gas thermal plants                 | Upstream  | Eliminations | Subtotal Gas Generation |                           |              |                |                    |              |                    |
| <b>Statement of profit or loss</b>             |                                    |           |              |                         |                           |              |                |                    |              |                    |
| Sales and services revenue                     | 1,926,311                          | 953,466   | (893,078)    | 1,986,699               | 1,287,261                 | 371,227      | 658            | -                  | (203,855)    | 3,441,990          |
| Cost of goods and/or services sold             | (1,630,661)                        | (322,810) | 893,078      | (1,060,393)             | (944,489)                 | (374,605)    | (1,215)        | -                  | 203,855      | (2,176,847)        |
| Operating costs                                | (34,735)                           | (95,276)  | -            | (130,011)               | (17,366)                  | (6,814)      | (636)          | (221,496)          | (10,268)     | (386,591)          |
| Other operating results                        | 3,560                              | (527)     | -            | 3,033                   | 7,488                     | -            | (1)            | 16,370             | 155          | 27,045             |
| Equity method                                  | -                                  | -         | -            | -                       | -                         | -            | -              | 420,955            | (420,970)    | (15)               |
| Finance income                                 | 63,592                             | 52        | -            | 63,644                  | 44,041                    | 40,891       | -              | 141,217            | (114,942)    | 174,851            |
| Finance costs                                  | (100,027)                          | -         | -            | (100,027)               | (131,081)                 | (88)         | (11)           | (92,873)           | 114,942      | (209,138)          |
| Provision for current and deferred taxes       | (45,872)                           | -         | -            | (45,872)                | (52,852)                  | (10,478)     | (47)           | (78,167)           | -            | (187,416)          |
| <b>Profit (Loss) for the period</b>            | 182,168                            | 534,905   | -            | 717,073                 | 193,002                   | 20,133       | (1,252)        | 186,006            | (431,083)    | 683,879            |
| Attributable to controlling shareholders       | 182,168                            | 534,905   | -            | 717,073                 | 193,002                   | 20,133       | (1,252)        | 186,006            | (431,081)    | 683,881            |
| Attributed to the non-controlling shareholders | -                                  | -         | -            | -                       | -                         | -            | -              | -                  | (2)          | (2)                |

\* Segment added after merging the assets of Focus, as explained in Note "4.1 – Segments added after business combination".

## 6. Sales and services revenue



The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

|                                    | Parent Company          |                         |                                   |                                   | Consolidated            |                         |                                   |                                   |
|------------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
|                                    | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 |
| <b>Gross revenue</b>               |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Available funds (ACR)              | -                       | -                       | -                                 | -                                 | 910,452                 | 549,986                 | 2,261,541                         | 1,653,336                         |
| Sale of electricity (ACR)          | -                       | -                       | -                                 | -                                 | 28,719                  | 802,923                 | 52,757                            | 1,478,093                         |
| Sale of electricity (ACL)          | -                       | -                       | -                                 | -                                 | 972,502                 | 335,599                 | 1,893,086                         | 654,886                           |
| Fair value of the energy contracts | -                       | -                       | -                                 | -                                 | 24,526                  | -                       | 101,326                           | -                                 |
| Sale of gas and condensed Lease    | 174,836                 | 273,457                 | 282,573                           | 576,881                           | 12,713                  | 3,658                   | 38,689                            | 6,741                             |
|                                    | 132,730                 | 264,214                 | 347,996                           | 527,054                           | -                       | -                       | -                                 | -                                 |
|                                    | <b>307,566</b>          | <b>537,671</b>          | <b>630,569</b>                    | <b>1,103,935</b>                  | <b>1,948,912</b>        | <b>1,692,166</b>        | <b>4,347,399</b>                  | <b>3,793,056</b>                  |
| <b>Deduction from revenue</b>      |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Taxes on sales and services        | (58,261)                | (72,011)                | (98,660)                          | (150,469)                         | (171,279)               | (131,679)               | (409,015)                         | (299,774)                         |
| P&D                                | -                       | -                       | -                                 | -                                 | (8,531)                 | (14,515)                | (23,239)                          | (32,136)                          |
| Reimbursement                      | -                       | -                       | -                                 | -                                 | (63,416)                | (17,878)                | (93,573)                          | (19,156)                          |
| Other deductions                   | -                       | -                       | -                                 | -                                 | (1,689)                 | -                       | (9,922)                           | -                                 |
|                                    | <b>(58,261)</b>         | <b>(72,011)</b>         | <b>(98,660)</b>                   | <b>(150,469)</b>                  | <b>(244,915)</b>        | <b>(164,072)</b>        | <b>(535,749)</b>                  | <b>(351,066)</b>                  |
| <b>Total net revenue</b>           | <b>249,305</b>          | <b>465,660</b>          | <b>531,909</b>                    | <b>953,466</b>                    | <b>1,703,997</b>        | <b>1,528,094</b>        | <b>3,811,650</b>                  | <b>3,441,990</b>                  |

### Seasonality of operations

The Company's operating results are subject to seasonality that commonly affects the national electricity sector, especially impacted by the country's rainfall regime and the population's consumption curve.

In the twelve-month periods ended September 30, 2022 and September 30, 2021, the Company had net revenue of R\$5,494,101 and R\$4,665,497, respectively, and net income of R\$1,059,335 and R\$1,370,388, respectively, in the consolidated.

## 7. Costs and expenses per nature



|  | Parent Company          |                         |                                   |                                   | Consolidated            |                         |                                   |                                   |
|--|-------------------------|-------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
|  | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 |
| <b>Cost</b>  |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Regulatory costs   | -                       | -                       | -                                 | -                                 | (110,757)               | (39,855)                | (244,534)                         | (111,041)                         |
| Depreciation and amortization                                  | (42,744)                | (57,139)                | (77,731)                          | (131,258)                         | (164,174)               | (148,984)               | (411,872)                         | (406,621)                         |
| Rental expenses  | (1,515)                 | (1,287)                 | (4,467)                           | (3,215)                           | (6,621)                 | (6,071)                 | (18,180)                          | (14,962)                          |
| Personnel expenses   | (14,128)                | (9,250)                 | (40,174)                          | (28,269)                          | (58,165)                | (40,800)                | (165,546)                         | (131,771)                         |
| Electric power for resale                                      | -                       | -                       | -                                 | -                                 | (705,356)               | (232,926)               | (1,273,255)                       | (502,217)                         |
| Taxes and contributions  | (610)                   | (69)                    | (994)                             | (243)                             | (610)                   | (69)                    | (994)                             | (243)                             |
| Generation inputs  | -                       | -                       | -                                 | -                                 | (107,101)               | (421,274)               | (117,462)                         | (724,429)                         |
| Consumption material   | (3,395)                 | (1,556)                 | (7,822)                           | (4,187)                           | (17,629)                | (10,388)                | (40,178)                          | (30,426)                          |
| Government interests   | (69,919)                | (68,476)                | (101,668)                         | (133,131)                         | (69,919)                | (68,476)                | (101,668)                         | (133,131)                         |
| Operating insurance  | (1,636)                 | (1,077)                 | (3,831)                           | (3,180)                           | (7,887)                 | (7,274)                 | (22,609)                          | (21,595)                          |
| Outsourced services  | (10,950)                | (6,381)                 | (26,309)                          | (19,163)                          | (62,757)                | (39,864)                | (129,175)                         | (77,414)                          |
| Others   | (67)                    | (41)                    | (560)                             | (164)                             | (3,778)                 | (3,026)                 | (40,353)                          | (22,997)                          |
|  | <b>(144,964)</b>        | <b>(145,276)</b>        | <b>(263,556)</b>                  | <b>(322,810)</b>                  | <b>(1,314,754)</b>      | <b>(1,019,007)</b>      | <b>(2,565,826)</b>                | <b>(2,176,847)</b>                |
| <b>Administrative and general expenses</b>                     |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Depreciation and amortization                                  | (9,191)                 | (8,302)                 | (26,328)                          | (25,098)                          | (13,548)                | (15,291)                | (41,837)                          | (45,990)                          |
| Environmental expenses   | (432)                   | (906)                   | (1,943)                           | (1,810)                           | (658)                   | (1,108)                 | (2,983)                           | (2,157)                           |
| Rental expenses  | (1,455)                 | (854)                   | (3,575)                           | (2,048)                           | (1,666)                 | (1,017)                 | (4,268)                           | (2,589)                           |
| Costs with exploration and dry well                            | (24,423)                | (35,915)                | (82,422)                          | (64,144)                          | (24,481)                | (35,915)                | (82,480)                          | (64,144)                          |
| Personnel expenses   | (55,947)                | (46,787)                | (195,480)                         | (198,239)                         | (68,506)                | (49,566)                | (222,030)                         | (208,095)                         |
| Taxes and contributions  | (104)                   | (41)                    | (1,355)                           | (926)                             | (1,153)                 | (83)                    | (2,948)                           | (1,036)                           |
| Consumption material   | (550)                   | (470)                   | (1,407)                           | (917)                             | (727)                   | (1,138)                 | (2,331)                           | (2,952)                           |
| Shared services - Cost sharing                                 | 14,431                  | 9,675                   | 36,293                            | 28,102                            | -                       | -                       | -                                 | -                                 |
| Outsourced services  | (47,096)                | (12,045)                | (84,904)                          | (27,981)                          | (51,612)                | (12,714)                | (95,152)                          | (35,876)                          |
| Others   | (17,287)                | (5,926)                 | (40,293)                          | (19,369)                          | (21,344)                | (7,257)                 | (47,954)                          | (23,752)                          |
|  | <b>(142,054)</b>        | <b>(101,571)</b>        | <b>(401,414)</b>                  | <b>(312,430)</b>                  | <b>(183,695)</b>        | <b>(124,089)</b>        | <b>(501,983)</b>                  | <b>(386,591)</b>                  |
| <b>Other income and expenses</b>                               |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Gain for advantageous purchase of acquisition of Focus Energia | -                       | -                       | 121,803                           | -                                 | -                       | -                       | 121,803                           | -                                 |
| Gain for advantageous purchase of acquisition of CGTF          | 215,945                 | -                       | 215,945                           | -                                 | 215,945                 | -                       | 215,945                           | -                                 |
| Contingencies  | 293                     | 362                     | 353                               | 1,933                             | (941)                   | (1,978)                 | (1,115)                           | 30                                |
| PIS/COFINS credit  | -                       | -                       | -                                 | 22,265                            | 16                      | -                       | 56,554                            | 38,156                            |
| Outsourced services  | -                       | -                       | (30,054)                          | -                                 | -                       | -                       | (30,054)                          | -                                 |
| Other income (expenses)  | 33                      | (232)                   | 1,358                             | (7,867)                           | (1,583)                 | (45)                    | (3,460)                           | (11,141)                          |
|  | <b>216,271</b>          | <b>130</b>              | <b>309,405</b>                    | <b>16,331</b>                     | <b>213,437</b>          | <b>(2,023)</b>          | <b>359,673</b>                    | <b>27,045</b>                     |
|  | <b>(70,747)</b>         | <b>(246,717)</b>        | <b>(355,565)</b>                  | <b>(618,909)</b>                  | <b>(1,285,012)</b>      | <b>(1,145,119)</b>      | <b>(2,708,136)</b>                | <b>(2,536,393)</b>                |

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## 8. Finance income/costs

|   | Parent Company          |                         |                                   |                                   | Consolidated            |                         |                                   |                                   |
|---|-------------------------|-------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
|   | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 |
| <b>Financial costs</b>                          |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Debt charges                                    | (1,104)                 | (1,235)                 | (3,511)                           | (3,734)                           | (2,854)                 | (1,235)                 | (28,250)                          | (3,734)                           |
| Fine and interest paid or incurred              | (2,561)                 | (66)                    | (2,743)                           | (1,953)                           | (4,660)                 | (226)                   | (7,790)                           | (2,339)                           |
| Amortization of the borrowings transaction cost | (2,637)                 | (698)                   | (4,954)                           | (2,074)                           | (3,945)                 | (1,997)                 | (8,703)                           | (6,010)                           |
| Commission on bank guarantees                   | (2,157)                 | (405)                   | (3,020)                           | (1,151)                           | (5,758)                 | (1,030)                 | (8,145)                           | (2,926)                           |
| Interest on assets retirement obligation costs  | 3,395                   | (6,867)                 | (15,237)                          | (16,062)                          | 3,594                   | (7,276)                 | (15,633)                          | (17,156)                          |
| Interest on lease liabilities                   | (4,527)                 | (1,879)                 | (9,048)                           | (5,405)                           | (6,702)                 | (3,928)                 | (15,445)                          | (11,403)                          |
| Interest on loans                               | (372)                   | -                       | (685)                             | -                                 | (724)                   | (116)                   | (1,573)                           | (235)                             |
| Debentures interest                             | (151,749)               | (23,157)                | (307,314)                         | (51,021)                          | (198,166)               | (47,988)                | (433,262)                         | (111,090)                         |
| Derivatives                                     | (7,111)                 | -                       | (7,111)                           | -                                 | (7,111)                 | -                       | (7,111)                           | -                                 |
| Exchange and monetary variation                 | (3,240)                 | (976)                   | (4,136)                           | (2,564)                           | (2,144)                 | (13,531)                | (34,581)                          | (36,764)                          |
| Loss of fair value of debentures                | (89,201)                | -                       | (89,201)                          | -                                 | (89,201)                | -                       | (89,201)                          | -                                 |
| Others  | (21,027)                | (3,802)                 | (32,486)                          | (8,785)                           | (26,424)                | (8,611)                 | (49,016)                          | (17,481)                          |
|   | <b>(282,291)</b>        | <b>(39,085)</b>         | <b>(479,446)</b>                  | <b>(92,749)</b>                   | <b>(344,095)</b>        | <b>(85,938)</b>         | <b>(698,710)</b>                  | <b>(209,138)</b>                  |
| <b>Finance income</b>                           |                         |                         |                                   |                                   |                         |                         |                                   |                                   |
| Financial investment                            | 183,961                 | 12,001                  | 206,708                           | 20,027                            | 214,816                 | 24,380                  | 282,792                           | 46,473                            |
| Derivatives                                     | -                       | -                       | -                                 | -                                 | -                       | 49,415                  | -                                 | 42,639                            |
| Fine and interest received or earned            | 7                       | 31                      | 31                                | 43                                | 2,821                   | 37,059                  | 8,386                             | 37,106                            |
| Earnings from loans                             | 26,938                  | 15,041                  | 72,948                            | 37,698                            | 13                      | 6                       | 31                                | 9                                 |
| Exchange and monetary variation                 | 4,202                   | 32,192                  | 63,437                            | 79,260                            | 7,543                   | 31,037                  | 20,020                            | 41,901                            |
| Others  | 993                     | 326                     | 1,649                             | 2,486                             | 5,197                   | 583                     | 16,046                            | 6,723                             |
|   | <b>216,101</b>          | <b>59,591</b>           | <b>344,773</b>                    | <b>139,514</b>                    | <b>230,390</b>          | <b>142,480</b>          | <b>327,275</b>                    | <b>174,851</b>                    |
| <b>Finance income/costs</b>                     | <b>(66,190)</b>         | <b>20,506</b>           | <b>(134,673)</b>                  | <b>46,765</b>                     | <b>(113,705)</b>        | <b>56,542</b>           | <b>(371,435)</b>                  | <b>(34,287)</b>                   |



## 9. Taxes on income and deferred taxes

### Reconciliation of the taxes recognized in the result

On September 30, 2022, the taxes calculated on net income comprise Income Tax (IRPJ) (rate of 15% and additional 10%) and Social Contribution (CSLL) (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expense of IRPJ and CSLL is as follows:

|   | Parent Company          |                         |                                   |                                   | Consolidated            |                         |                                   |                                   |
|---|-------------------------|-------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|
|   | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 | Quarter ended 9/30/2022 | Quarter ended 9/30/2021 | Nine-month period ended 9/30/2022 | Nine-month period ended 9/30/2021 |
| Result for the period before IRPJ/CSLL      | 247,275                 | 392,896                 | 564,191                           | 761,984                           | 306,019                 | 439,634                 | 734,144                           | 871,295                           |
| Nominal rate                                | 34%                     | 34%                     | 34%                               | 34%                               | 34%                     | 34%                     | 34%                               | 34%                               |
| <b>IRPJ/CSLL at nominal rate</b>            | <b>(84,074)</b>         | <b>(133,585)</b>        | <b>(191,825)</b>                  | <b>(259,075)</b>                  | <b>(104,046)</b>        | <b>(149,476)</b>        | <b>(249,609)</b>                  | <b>(296,240)</b>                  |
| Equity method                               | 47,681                  | 53,353                  | 181,701                           | 132,953                           | (1,153)                 | (11)                    | (702)                             | 5                                 |
| Subsidy for investment – ICMS <b>(a)</b>    | 28,081                  | 35,277                  | 34,322                            | 49,170                            | 28,081                  | 35,277                  | 34,322                            | 49,170                            |
| Other permanent differences <b>(b)</b>      | (975)                   | 1,550                   | (18,241)                          | (31,177)                          | 175                     | (4,989)                 | (12,799)                          | (35,522)                          |
| Not constituted tax asset <b>(c)</b>        | (209)                   | (12)                    | (232)                             | 6,130                             | (10,689)                | 2,585                   | (12,042)                          | 4,848                             |
| Presumed profit                             | -                       | -                       | -                                 | -                                 | 1,151                   | -                       | 105                               | -                                 |
| Benefit reduction SUDENE and PAT <b>(d)</b> | -                       | 13,140                  | -                                 | 23,896                            | 15,640                  | 39,583                  | 75,143                            | 90,323                            |
| <b>Income Tax and Social Contribution</b>   | <b>(9,496)</b>          | <b>(30,277)</b>         | <b>5,725</b>                      | <b>(78,103)</b>                   | <b>(70,841)</b>         | <b>(77,031)</b>         | <b>(165,582)</b>                  | <b>(187,416)</b>                  |
| Current Income Tax and Social Contribution  | -                       | (25,156)                | -                                 | (54,455)                          | (31,132)                | (34,662)                | (60,929)                          | (78,376)                          |
| Deferred income tax and social contribution | (9,496)                 | (5,121)                 | 5,725                             | (23,648)                          | (39,709)                | (42,369)                | (104,653)                         | (109,040)                         |
| <b>Total</b>                                | <b>(9,496)</b>          | <b>(30,277)</b>         | <b>5,725</b>                      | <b>(78,103)</b>                   | <b>(70,841)</b>         | <b>(77,031)</b>         | <b>(165,582)</b>                  | <b>(187,416)</b>                  |
| <b>Effective rate</b>                       |                         |                         | <b>(1.01%)</b>                    | <b>10.25%</b>                     |                         |                         | <b>22.55%</b>                     | <b>21.51%</b>                     |

- a.** Subsidy for Investment related to the tax incentive in the State of Maranhão, granted by Law No. 9,463/2011, which consists of presumed ICMS credit on outlets for natural gas destined for the thermal power plant powered by this fuel.
- b.** These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as Stock Options and their respective charges, donations and sponsorships.
- c.** This refers to deferred taxes of subsidiaries that was not recorded due to uncertainties regarding its recovery.
- d.** The most relevant amount refers to the regional tax benefit granted by Sudene, which results in decrease of up to 75% of income tax in a 10-year period.

**Breakdown of the deferred taxes:**

|   | 9/30/2022      | 12/31/2021     |
|---|----------------|----------------|
| Social Contribution Tax losses/Negative basis | 945,863        | 832,901        |
| Temporary differences (a)                     | (569,117)      | (205,758)      |
| Assets at fair value                          | 79,082         | 79,082         |
| <b>Net balance</b>                            | <b>455,828</b> | <b>706,225</b> |

(a) The variation in temporary differences was substantially generated by the constitution of deferred tax liabilities in the amounts of R\$ 41,413 on the bargain purchase and R\$ 65,681 on the surplus value determined in the acquisition of the Focus Group, and in the amount of R\$ 73,421 on the advantageous purchase related to the acquisition of CGTF, as described in Note 4 – “Business combination”. Additionally, the balance of the deferred tax liabilities on the fair value of the energy trade contracts of the subsidiary Focus Energia that were not consolidated in Eneva group were incorporated as from April 2022, giving rise to an increase in the temporary differences: breakdown.

The projection of future taxable income is in line with the Company's strategic plan. The estimated period of realization of deferred taxes is between 12 and 13 years, as disclosed on December 31, 2021, with no significant changes in this quarter.

**Changes in the deferred taxes:**

|                               | Net balance on<br>12/31/2021 | Tax losses/Negative basis | Temporary differences<br>Assets/ Liabilities | Consolidated<br>Net balance on<br>9/30/2022 |
|-------------------------------|------------------------------|---------------------------|--|---|
| Eneva                         | 480,797                      | 99,888                    | (165,261)                                    | 415,424                                     |
| Itaqui                        | 178,398                      | (4,177)                   | (17,145)                                     | 157,076                                     |
| Parnaíba II                   | 6,160                        | (14,984)                  | (6,898)                                      | (15,722)                                    |
| Energy trader                 | 32,663                       | 5,051                     | 16,118                                       | 53,832                                      |
| Eneva Participações           | 36                           | -                         | -  | 36  |
| Pecém II Geração              | 59,568                       | (6,759)                   | (8,664)                                      | 44,145                                      |
| Azulão                        | 10,011                       | -                         | (3,937)                                      | 6,074                                       |
| PGC                           | (48,190)                     | (4,070)                   | (4,884)                                      | (57,144)                                    |
| Focus Energia                 | -                            | 27,065                    | (174,823)                                    | (147,758)                                   |
| FC One                        | -                            | 10,017                    | (13,938)                                     | (3,921)                                     |
| CGTF                          | -                            | -                         | 16,486                                       | 16,486                                      |
| Others                        | (13,218)                     | 931                       | (413)  | (12,700)                                    |
|                               | <b>706,225</b>               | <b>112,962</b>            | <b>(363,359)</b>                             | <b>455,828</b>                              |
| <b>Net deferred asset</b>     |                              |                           |  | 693,073                                     |
| <b>Net deferred liability</b> |                              |                           |  | (237,245)                                   |
| <b>Net deferred result</b>    |                              |                           |  | <b>455,828</b>                              |

**Breakdown of the deferred taxes by nature (assets and liabilities)**

|  | 9/30/2022        | 12/31/2021       |
|--|------------------|------------------|
| Tax losses/Negative basis              | 945,863          | 832,901          |
| Assets at fair value                   | 79,082           | 79,082           |
| <b>Temporary differences:</b>          |                  |                  |
| Active provisions                      | 152,198          | 87,382           |
| Pre-operating expenses – including RTT | 50,439           | 57,150           |
| Accelerated depreciation               | (228,300)        | (191,276)        |
| Gain for advantageous purchase         | (194,113)        | (90,951)         |
| Surplus value of assets                | (88,879)         | (24,845)         |
| Fair value adjustment                  | (30,493)         | (30,493)         |
| Liability provisions                   | (229,969)        | (12,725)         |
|  | <b>(569,117)</b> | <b>(205,758)</b> |
| <b>Net deferred</b>                    | <b>455,828</b>   | <b>706,225</b>   |

**10. Cash and cash equivalents**

|                  | Parent Company   |                | Consolidated     |                |
|------------------|------------------|----------------|------------------|----------------|
|                  | 9/30/2022        | 12/31/2021     | 9/30/2022        | 12/31/2021     |
| Cash and banks   | 6,740            | 6,149          | 141,111          | 15,446         |
| Investment funds | 655,475          | 7,437          | 1,084,439        | 187,280        |
| CDBs             | 5,387,383        | 588,556        | 5,880,261        | 789,564        |
|                  | <b>6,049,598</b> | <b>602,142</b> | <b>7,105,811</b> | <b>992,290</b> |

These include cash in hand, deposits held at call with banks and other highly liquid investments, with immaterial risk of change in value.

## 11. Marketable securities

[SUMÁRIO](#)

|                   |     | Parent Company   |                | Consolidated     |                |
|-------------------|-----|------------------|----------------|------------------|----------------|
|                   |     | 9/30/2022        | 12/31/2021     | 9/30/2022        | 12/31/2021     |
| Investment fund   | (a) | 1,223,398        | 13,161         | 1,827,058        | 331,447        |
| Private debenture | (b) | -                | 354,000        | -                | 354,000        |
|                   |     | <b>1,223,398</b> | <b>367,161</b> | <b>1,827,058</b> | <b>685,447</b> |

- a. The maturities of the investment fund papers classified as marketable securities are between 2022 and 2030, with daily liquidity.
- b. On March 11, 2022, the private debentures issued by Focus Energia Holding Participações S.A. were settled at the moment Focus was merged.

## 12. Trade receivables

[SUMÁRIO](#)

|  | Consolidated   |                |
|--|----------------|----------------|
|  | 9/30/2022      | 12/31/2021     |
| Energy trading agreements in the regulated environment | 490,046        | 605,233        |
| Energy trading agreements in the free environment      | 23,044         | 73,907         |
| Bilateral energy trading agreements                    | 335,440        | 48,340         |
| Condensed gas trading contracts                        | 11,783         | 1,718          |
| Expected Credit Loss                                   | -              | (10,363)       |
|  | <b>860,313</b> | <b>718,835</b> |

### Credit risk assessment

The energy market is a highly regulated environment, with mechanisms that mitigate the risk of default by its agents. The financial security of the market is based on the model of a multilateral and centralized clearinghouse.

Operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral basis, with no indication of party and counter-party. This model is individually beneficial for individual agents and for the stability of the market as a whole, minimizing the likelihood of negative impacts. Thus, all agents are guarantors of the operations to be settled.

Additionally, for contracts bilaterally traded, a risk analysis is carried out vis-à-vis the counter-parties, before the operation, through audited information, market information and current situation of the company and, subsequently, through the registration of the contract with the CCEE and the monitoring of the company in relation to payments, in which, in case of delay, the energy traded is not recorded and the counter-party will have an energy deficit, subject to the current energy price in the market (PLD) and the fine at the Electricity Trade Chamber (CCEE).

## 13. Inventories

[SUMÁRIO](#)

|                                 | Parent Company |               | Consolidated   |                |
|---------------------------------|----------------|---------------|----------------|----------------|
|                                 | 9/30/2022      | 12/31/2021    | 9/30/2022      | 12/31/2021     |
| Material, supplies and others   | 30,206         | 27,284        | 79,021         | 57,901         |
| Coal                            | -              | -             | 431,886        | 372,471        |
| Electronic and mechanical parts | 7,434          | 18,399        | 78,195         | 78,178         |
| Lubricant and chemicals         | 4,773          | 4,418         | 15,952         | 11,483         |
|                                 | <b>42,413</b>  | <b>50,101</b> | <b>605,054</b> | <b>520,033</b> |

## 14. Investment

[SUMÁRIO](#)

|  | At<br>12/31/2021 | Capital<br>payment | Advance for<br>future capital<br>increase | Equivalence    | Amortization    | Capitalized<br>interest<br>(PGC) | Hedge<br>Accounting | Dividends        | Carrying<br>value<br>adjustment: | Acquisition<br>Focus | Acquisition<br>CGTF | At<br>9/30/2022   |
|--|------------------|--------------------|---|----------------|-----------------|----------------------------------|---------------------|------------------|----------------------------------|----------------------|---------------------|-------------------|
| <b>Investments</b>                                 |                  |                    |   |                |                 |                                  |                     |                  |                                  |                      |                     |                   |
| Azulão Geração de Energia S.A.                     | 965,450          | 213,559            | (39,916)                                  | 10,980         | -               | -                                | -                   | -                | -                                | -                    | -                   | 1,150,073         |
| Parnaíba Geração e Comercialização de Energia S.A. | 1,308,416        | -                  | -   | 144,177        | -               | 50,662                           | 28                  | (67,968)         | -                                | -                    | -                   | 1,435,315         |
| Parnaíba VII Geração de Energia S.A.               | -                | -                  | 12,572                                    | -              | -               | -                                | -                   | -                | -                                | -                    | -                   | 12,572            |
| Parnaíba II Geração de Energia S.A.                | 996,817          | -                  | -   | 140,869        | -               | -                                | (4,827)             | -                | -                                | -                    | -                   | 1,132,859         |
| Central Geradora Termelétrica Fortaleza S.A.       | -                | -                  | -   | 42,611         | -               | -                                | -                   | (141,000)        | -                                | -                    | 916,623             | 818,234           |
| Parnaíba B.V.                                      | 3,539            | -                  | -   | (601)          | -               | -                                | -                   | -                | (122)                            | -                    | -                   | 2,816             |
| Itaqui Geração de Energia S.A.                     | 1,764,826        | -                  | -   | 66,411         | -               | -                                | -                   | (84,557)         | -                                | -                    | -                   | 1,746,680         |
| Pecém II Participações S.A.                        | 1,186,596        | -                  | -   | 70,523         | -               | -                                | -                   | (128,754)        | -                                | -                    | -                   | 1,128,365         |
| Focus Holding Comercializadora Participações Ltda. | -                | -                  | 17,960                                    | 132,540        | -               | -                                | -                   | -                | -                                | 161,042              | -                   | 311,542           |
| Focus Futura Holding Participações S.A.            | -                | -                  | 1   | (1)            | -               | -                                | -                   | -                | -                                | -                    | -                   | -                 |
| Focus Futura Geração 1 S.A.                        | -                | -                  | 66  | (14)           | -               | -                                | -                   | -                | -                                | -                    | -                   | 52                |
| Eneva Participações S.A.                           | 228,362          | 1,674              | 545                                       | (45,394)       | -               | -                                | (1,558)             | -                | -                                | -                    | -                   | 183,629           |
| Nossa Senhora de Fátima                            | 12,336           | -                  | 577                                       | (514)          | -               | -                                | -                   | -                | -                                | -                    | -                   | 12,399            |
| Focus Mais Geração Distribuída S.A.                | -                | -                  | 13,866                                    | (1,316)        | -               | -                                | -                   | -                | -                                | 35,824               | -                   | 48,374            |
| Focus Geração Holding Participações S.A.           | -                | -                  | 402,679                                   | (26,042)       | -               | 1,350                            | 35,914              | (1,828)          | -                                | 2,017,971            | -                   | 2,430,044         |
| Others   | 6,148            | 154                | 1,395                                     | (1,482)        | -               | -                                | -                   | -                | -                                | 868                  | -                   | 7,083             |
| Porto do Pecém Transportadora de Minérios S.A.     | 5,384            | -                  | -   | 1,479          | -               | -                                | -                   | (94)             | -                                | -                    | -                   | 6,769             |
| Pecém Oper. e Manutenção de Ger. Elétrica S.A.     | 3,757            | -                  | -   | 285            | -               | -                                | -                   | (55)             | -                                | -                    | -                   | 3,987             |
| MABE Construção e Administração de Projetos        | 391              | -                  | -   | (253)          | -               | -                                | -                   | -                | -                                | -                    | -                   | 138               |
|  | <b>6,482,022</b> | <b>215,387</b>     | <b>409,745</b>                            | <b>534,258</b> | -               | <b>52,012</b>                    | <b>29,557</b>       | <b>(424,256)</b> | <b>(122)</b>                     | <b>2,215,705</b>     | <b>916,623</b>      | <b>10,430,931</b> |
| <b>Gains and losses on assets</b>                  |                  |                    |   |                |                 |                                  |                     |                  |                                  |                      |                     |                   |
| Parnaíba Geração e Comercialização de Energia S.A. | 9,549            | -                  | -   | -              | (348)           | -                                | -                   | -                | -                                | -                    | -                   | 9,201             |
| Pecém II Participações S.A.                        | (159,520)        | -                  | -   | -              | (4,842)         | -                                | -                   | -                | -                                | -                    | -                   | (164,362)         |
| Central Geradora Termelétrica Fortaleza S.A.       | -                | -                  | -   | -              | -               | -                                | -                   | -                | -                                | -                    | (150,122)           | (150,122)         |
|  | <b>(149,971)</b> | -                  | -   | -              | <b>(5,190)</b>  | -                                | -                   | -                | -                                | -                    | <b>(150,122)</b>    | <b>(305,283)</b>  |
| <b>Fair value</b>                                  |                  |                    |   |                |                 |                                  |                     |                  |                                  |                      |                     |                   |
| Nossa Senhora de Fátima                            | 8,027            | -                  | -   | -              | -               | -                                | -                   | -                | -                                | -                    | -                   | 8,027             |
| <b>Right of use</b>                                |                  |                    |   |                |                 |                                  |                     |                  |                                  |                      |                     |                   |
| Parnaíba II Geração de Energia S.A.                | 29,406           | -                  | -   | -              | (3,340)         | -                                | -                   | -                | -                                | -                    | -                   | 26,066            |
| Itaqui Geração de Energia S.A.                     | 11,083           | -                  | -   | -              | (383)           | -                                | -                   | -                | -                                | -                    | -                   | 10,700            |
| Eneva Participações S.A.                           | 115,162          | -                  | -   | -              | (1,356)         | -                                | -                   | -                | -                                | -                    | -                   | 113,806           |
|  | <b>155,651</b>   | -                  | -   | -              | <b>(5,079)</b>  | -                                | -                   | -                | -                                | -                    | -                   | <b>150,572</b>    |
| <b>Total Investments</b>                           | <b>6,495,729</b> | <b>215,387</b>     | <b>409,745</b>                            | <b>534,258</b> | <b>(10,269)</b> | <b>52,012</b>                    | <b>29,557</b>       | <b>(424,256)</b> | <b>(122)</b>                     | <b>2,215,705</b>     | <b>766,501</b>      | <b>10,284,247</b> |

## 15. Property, plant and equipment



Consolidated  
9/30/2022

|  | Land           | Buildings, Civil<br>Constructions and<br>Improvements | Machinery<br>and<br>Equipment | Computer<br>equipment | Vehicles       | Furniture<br>and utensils | PPE E&P            | Loss             | PPE in<br>progress | Right of Use          | Total              |
|--|----------------|---|-------------------------------|-----------------------|----------------|---------------------------|--------------------|------------------|--------------------|-----------------------|--------------------|
| Depreciation range   | -              | From 25 to 50 years                                   | From 5 to 40<br>years         | 6 years               | 7 years        | 16 years                  | By production      |                  | -                  | From 1 to<br>28 years |                    |
| Cost   |                |   |                               |                       |                |                           |                    |                  |                    |                       |                    |
| <b>At December 31, 2021</b>                                  | <b>15,245</b>  | <b>3,225,269</b>                                      | <b>4,592,216</b>              | <b>21,211</b>         | <b>2,267</b>   | <b>41,876</b>             | <b>2,722,097</b>   | -                | <b>5,838,546</b>   | <b>225,055</b>        | <b>16,683,782</b>  |
| Additions <b>(a)</b>   | 72             | 54,569  | 19,071                        | 1,858                 | 157            | 2,645                     | 158,991            | -                | 1,858,039          | -                     | 2,095,402          |
| Additions leases   | -              | -   | -                             | -                     | -              | -                         | -                  | -                | -                  | 115,288               | 115,288            |
| Additions of Focus Energia - Business Combination <b>(b)</b> | 5,726          | 11,586  | 22,007                        | -                     | 1,429          | -                         | -                  | -                | 2,266,902          | -                     | 2,307,650          |
| Additions of CGTF - Business Combination <b>(b)</b>          | 1,055          | 3,811   | 448,126                       | -                     | 192            | 115                       | -                  | (461,890)        | 121,279            | -                     | 112,688            |
| Write-offs   | -              | (3,333)   | (4,785)                       | -                     | (1,941)        | -                         | -                  | -                | (207)              | (64,065)              | (74,331)           |
| Dry well   | -              | -   | -                             | -                     | -              | -                         | -                  | -                | (32,224)           | -                     | (32,224)           |
| Supplier prepayment  | -              | -   | -                             | -                     | -              | -                         | -                  | -                | (332,325)          | -                     | (332,325)          |
| Provision for decommissioning costs                          | -              | -   | (475)                         | -                     | -              | -                         | -                  | -                | -                  | -                     | (475)              |
| PIS/COFINS credit  | -              | -   | -                             | -                     | -              | -                         | -                  | -                | (1,799)            | -                     | (1,799)            |
| Transfers  | -              | 234,699   | 1,103,911                     | -                     | 95,246         | -                         | 1                  | -                | (1,433,857)        | -                     | -                  |
| Costs with qualified borrowings                              | -              | -   | -                             | -                     | -              | -                         | -                  | -                | 625,329            | -                     | 625,329            |
| <b>At September 30, 2022</b>                                 | <b>22,098</b>  | <b>3,526,601</b>                                      | <b>6,180,071</b>              | <b>23,069</b>         | <b>97,350</b>  | <b>44,636</b>             | <b>2,881,089</b>   | <b>(461,890)</b> | <b>8,909,683</b>   | <b>276,278</b>        | <b>21,498,985</b>  |
| Depreciation <b>(d)</b>                                      |                |   |                               |                       |                |                           |                    |                  |                    |                       |                    |
| <b>At December 31, 2021</b>                                  | -              | <b>(881,641)</b>                                      | <b>(1,540,114)</b>            | <b>(12,996)</b>       | <b>(1,877)</b> | <b>(18,825)</b>           | <b>(1,423,881)</b> | -                | <b>(218)</b>       | <b>(77,007)</b>       | <b>(3,956,559)</b> |
| Additions  | (3,376)        | (112,187)   | (191,631)                     | (9,520)               | (1,110)        | (1,556)                   | (57,443)           | -                | -                  | -                     | (376,823)          |
| Additions leases   | -              | -   | -                             | -                     | -              | -                         | -                  | -                | -                  | 10,671                | 10,671             |
| Write-offs   | 1,467          | 2,261   | 1,741                         | -                     | 403            | -                         | -                  | -                | -                  | -                     | 5,872              |
| <b>At September 30, 2022</b>                                 | <b>(1,909)</b> | <b>(991,567)</b>                                      | <b>(1,730,004)</b>            | <b>(22,516)</b>       | <b>(2,584)</b> | <b>(20,381)</b>           | <b>(1,481,324)</b> | -                | <b>(218)</b>       | <b>(66,336)</b>       | <b>(4,316,839)</b> |
| Carrying amount  |                |   |                               |                       |                |                           |                    |                  |                    |                       |                    |
| <b>At December 31, 2021</b>                                  | <b>15,245</b>  | <b>2,343,628</b>                                      | <b>3,052,102</b>              | <b>8,215</b>          | <b>390</b>     | <b>23,051</b>             | <b>1,298,216</b>   | -                | <b>5,838,328</b>   | <b>148,048</b>        | <b>12,727,223</b>  |
| <b>At September 30, 2022</b>                                 | <b>20,189</b>  | <b>2,535,034</b>                                      | <b>4,450,067</b>              | <b>553</b>            | <b>94,766</b>  | <b>24,255</b>             | <b>1,399,765</b>   | <b>(461,890)</b> | <b>8,909,465</b>   | <b>209,942</b>        | <b>17,182,146</b>  |

- a.** Changes are substantially represented by the equipment acquired for: (i) final measurements of the construction of project Azulão-Jaguatirica, (ii) advance of the construction of Parnaíba V and (iii) project Solar Futura I, in this last case, additions carried out after the acquisition.
- b.** Changes are related to property, plant and equipment acquired in the business combination with Focus, recognized at fair value.
- c.** Changes are related to property, plant and equipment acquired in the business combination with CGTF, recognized at fair value.
- d.** Property, plant and equipment are depreciated using the straight-line method in the statement of profit or loss for the period based on the estimated economic useful life of each component, from the beginning of its operation, except for E&P fixed assets, which are depreciated from the declaration of commerciality and the start of production, by the unit-produced method.

|   | Land          | Buildings, Civil<br>Constructions and<br>Improvements | Machinery<br>and<br>Equipment | Computer<br>equipment | Vehicles       | Furniture<br>and<br>utensils | PPE E&P            | PPE in progress  | Right of Use    | Total              |
|---|---------------|---|-------------------------------|-----------------------|----------------|------------------------------|--------------------|------------------|-----------------|--------------------|
| <b>Cost</b>   |               |   |                               |                       |                |                              |                    |                  |                 |                    |
| <b>At December 31, 2020</b>                                   | <b>15,245</b> | <b>3,218,608</b>                                      | <b>4,518,861</b>              | <b>18,839</b>         | <b>2,450</b>   | <b>40,685</b>                | <b>2,559,243</b>   | <b>3,809,779</b> | <b>155,692</b>  | <b>14,339,402</b>  |
| Additions <b>(a)</b>  | -             | 5,302   | 48,357                        | 703                   | -              | 549                          | 2,142              | 1,375,976        | -               | 1,433,029          |
| Lease additions <b>(b)</b>                                    | -             | -   | -                             | -                     | -              | -                            | -                  | -                | 84,824          | 84,824             |
| Write-offs  | -             | -   | (3)                           | (480)                 | -              | -                            | -                  | -                | (30,794)        | (31,277)           |
| Dry well  | -             | -   | -                             | -                     | -              | -                            | -                  | (38,761)         | -               | (38,761)           |
| Supplier prepayment   | -             | -   | -                             | -                     | -              | -                            | -                  | 116,539          | -               | 116,539            |
| Provision for decommissioning costs                           | -             | -   | (891)                         | -                     | -              | -                            | -                  | -                | -               | (891)              |
| PIS/COFINS credit   | -             | -   | -                             | -                     | -              | -                            | -                  | (34,712)         | -               | (34,712)           |
| Transfers   | -             | -   | -                             | -                     | -              | -                            | 156,092            | (156,092)        | -               | -                  |
| Transaction cost second issuance of debentures third series   | -             | -   | -                             | -                     | -              | -                            | -                  | 1,289            | -               | 1,289              |
| Interest second issuance of debentures third series           | -             | -   | -                             | -                     | -              | -                            | -                  | 59,402           | -               | 59,402             |
| Monetary variation second issuance of debentures third series | -             | -   | -                             | -                     | -              | -                            | -                  | 69,529           | -               | 69,529             |
| <b>At September 30, 2021</b>                                  | <b>15,245</b> | <b>3,223,910</b>                                      | <b>4,566,324</b>              | <b>19,062</b>         | <b>2,450</b>   | <b>41,234</b>                | <b>2,717,477</b>   | <b>5,202,949</b> | <b>209,722</b>  | <b>15,998,373</b>  |
| <b>Depreciation</b>   |               |   |                               |                       |                |                              |                    |                  |                 |                    |
| <b>At December 31, 2020</b>                                   | <b>-</b>      | <b>(768,657)</b>                                      | <b>(1,293,028)</b>            | <b>(11,192)</b>       | <b>(2,630)</b> | <b>(16,803)</b>              | <b>(1,257,165)</b> | <b>26,240</b>    | <b>(69,492)</b> | <b>(3,392,727)</b> |
| Additions   | -             | (84,724)  | (201,476)                     | (1,219)               | (217)          | (1,510)                      | (121,902)          | -                | -               | (411,048)          |
| Additions IFRS16  | -             | -   | -                             | -                     | -              | -                            | -                  | -                | (33,721)        | (33,721)           |
| Write-offs  | -             | -   | -                             | -                     | -              | -                            | -                  | -                | 29,194          | 29,194             |
| <b>At September 30, 2021</b>                                  | <b>-</b>      | <b>(853,381)</b>                                      | <b>(1,494,504)</b>            | <b>(12,411)</b>       | <b>(2,847)</b> | <b>(18,313)</b>              | <b>(1,379,067)</b> | <b>26,240</b>    | <b>(74,019)</b> | <b>(3,808,302)</b> |
| <b>Carrying amount</b>  |               |   |                               |                       |                |                              |                    |                  |                 |                    |
| <b>At December 31, 2020</b>                                   | <b>15,245</b> | <b>2,449,951</b>                                      | <b>3,225,833</b>              | <b>7,647</b>          | <b>(180)</b>   | <b>23,882</b>                | <b>1,302,078</b>   | <b>3,836,019</b> | <b>86,200</b>   | <b>10,946,675</b>  |
| <b>At September 30, 2021</b>                                  | <b>15,245</b> | <b>2,370,529</b>                                      | <b>3,071,820</b>              | <b>6,651</b>          | <b>(397)</b>   | <b>22,921</b>                | <b>1,338,410</b>   | <b>5,229,189</b> | <b>135,703</b>  | <b>12,190,071</b>  |

- a.** Changes are substantially represented by the equipment received for: (i) second stage of the construction of the Azulão-Jaguatirica II project and (ii) advance of the construction of Parnaíba V.
- b.** This is basically a new contract for the provision of towing, operation and maintenance services for cryogenic trailers for the transport of liquefied natural gas in the subsidiary Azulão Geração de Energia S.A.. The discount rate is 11.03% according to the effectiveness that is 5 years and has a fixed monthly installment of approximately R\$ 1 million.

## 15.1 Impairment assessment

At each quarter, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. In this quarter, Management identified no evidence that the value in use of property, plant and equipment could be impaired or that there was a need to reverse the balances of provision for impairment already recorded.

## 16. Trade payables

SUMÁRIO 

|                                       | <b>9/30/2022</b> | <b>Consolidated<br/>12/31/2021</b> |
|---------------------------------------|------------------|------------------------------------|
| Energy generation <b>(a)</b>          | 513,041          | 155,771                            |
| Construction of new plants <b>(b)</b> | 284,139          | 178,551                            |
| Gas exploration and production        | 84,679           | 94,802                             |
| Maintenance of plants                 | 42,029           | 94,993                             |
| Energy trading <b>(c)</b>             | 194,484          | 49,237                             |
| Others <b>(d)</b>                     | 147,741          | 61,386                             |
|                                       | <b>1,266,113</b> | <b>634,740</b>                     |
| Current                               | 1,111,042        | 604,909                            |
| Non-current assets                    | 155,071          | 29,831                             |

- a.** The balance is substantially composed of obligations to suppliers of inputs and service providers related to energy generation, trade and related to the balance arising from the business combination with CGTF, regarding the gas supply. .
- b.** These correspond to the investments related to the Azulão-Jaguatirica project, thermal electric plant Parnaíba V and Futura I project.
- c.** The balance is made up of suppliers linked to the energy trading activity, arising mainly from the business combination with Focus.
- d.** The balance is made up of several suppliers, with emphasis on the Earn-out arising from the business combination with CGTF and the contracting of financial consultancy for the acquisition of new companies.

## 17. Borrowings, financings and debentures

[SUMÁRIO !\[\]\(c60ce5f1586b7dcb9ed6bccf6949cf15\_img.jpg\)](#)

| Company   | Creditor                        | Currency | Interest rates | Effective rates | Maturity   | 9/30/2022                    |                      |  | Consolidated 12/31/2021 |                              |                      |                  |
|---|---------------------------------|----------|----------------|-----------------|------------|------------------------------|----------------------|--|-------------------------|------------------------------|----------------------|------------------|
|   |                                 |          |                |                 |            | Funding costs to appropriate | Principal + Interest | Fair value adjustment of the debentures* | Total                   | Funding costs to appropriate | Principal + Interest | Total            |
| <b>Borrowings and financings</b>                |                                 |          |                |                 |            |                              |                      |  |                         |                              |                      |                  |
| Eneva   | FINEP                           | R\$      | TJLP + 3.00%   | 9.13%           | 3/17/2025  | -                            | 29,094               | -  | 29,094                  | -                            | 37,649               | 37,649           |
| Eneva   | FINEP                           | R\$      | TJLP + 1.00%   | 7.13%           | 12/15/2028 | (189)                        | 24,581               | -  | 24,392                  | (235)                        | 27,403               | 27,168           |
| PGC   | BNB                             | R\$      | IPCA + 1.9388% | 10.59%          | 7/15/2036  | (6,612)                      | 917,781              | -  | 911,169                 | (7,260)                      | 852,087              | 844,827          |
| Azulão  | FDA                             | R\$      | IPCA + 2.335%  | 10.99%          | 2/1/2038   | (2,724)                      | 212,393              | -  | 209,669                 | -                            | -                    | -                |
| Azulão  | BASA SubCredit A and B          | R\$      | IPCA + 1.6190% | 10.28%          | 6/16/2036  | (7,866)                      | 574,916              | -  | 567,050                 | (8,266)                      | 603,509              | 595,243          |
| Azulão  | BASA SubCredit C                | R\$      | IPCA + 1.3247% | 9.99%           | 6/16/2036  | (5,262)                      | 383,308              | -  | 378,046                 | (5,525)                      | 402,274              | 396,749          |
| Parnaíba II                                     | FDNE                            | R\$      | IPCA + 3.383%  | 12.04%          | 7/1/2041   | (5,036)                      | 204,284              | -  | 199,248                 | -                            | -                    | -                |
| SPE 3 Futura                                    | BNB                             | R\$      | IPCA + 2.0431% | 10.70%          | 7/15/2045  | -                            | 263,467              | -  | 263,467                 | -                            | -                    | -                |
| SPE 4 Futura                                    | BNB                             | R\$      | IPCA + 3.4906% | 10.66%          | 8/15/2046  | -                            | 153,213              | -  | 153,213                 | -                            | -                    | -                |
| SPE 5 Futura                                    | BNB                             | R\$      | IPCA + 2.0431% | 10.70%          | 7/15/2045  | -                            | 102,142              | -  | 102,142                 | -                            | -                    | -                |
| SPE 6 Futura                                    | BNB                             | R\$      | IPCA + 2.0431% | 10.70%          | 7/15/2045  | -                            | 78,389               | -  | 78,389                  | -                            | -                    | -                |
| Focus Energia                                   | Cash                            | R\$      | CDI + 4,41%    | 10.91%          | 11/19/2023 | -                            | 4,665                | -  | 4,665                   | -                            | -                    | -                |
| Focus Energia                                   | Daycoval                        | R\$      | CDI + 6,67%    | 13.17%          | 11/25/2024 | -                            | 3,092                | -  | 3,092                   | -                            | -                    | -                |
|   |                                 |          |                |                 |            | <b>(27,689)</b>              | <b>2,951,325</b>     | -  | <b>2,923,636</b>        | <b>(21,286)</b>              | <b>1,922,922</b>     | <b>1,901,636</b> |
| Secured deposits                                |                                 |          |                |                 |            | -                            | (168,541)            | -  | (168,541)               | -                            | (114,499)            | (114,499)        |
| <b>Net balance of borrowings and financings</b> |                                 |          |                |                 |            | <b>(27,689)</b>              | <b>2,782,784</b>     | -  | <b>2,755,095</b>        | <b>(21,286)</b>              | <b>1,808,423</b>     | <b>1,787,137</b> |
| Current   |                                 |          |                |                 |            | (2,467)                      | 138,720              | -  | 136,253                 | (1,783)                      | 79,578               | 77,795           |
| Non-current assets                              |                                 |          |                |                 |            | (25,222)                     | 2,644,064            | -  | 2,618,842               | (19,503)                     | 1,728,845            | 1,709,342        |
| <b>Debentures</b>                               |                                 |          |                |                 |            |                              |                      |  |                         |                              |                      |                  |
| PGC   | First issuance - first series   | R\$      | IPCA + 7.2227% | 15.88%          | 11/15/2025 | (2,620)                      | 296,519              | -  | 293,899                 | (3,685)                      | 303,664              | 299,979          |
| PGC   | First issuance - second series  | R\$      | CDI + 2,50%    | 12.75%          | 11/15/2025 | (3,771)                      | 346,031              | -  | 342,260                 | (5,581)                      | 375,962              | 370,381          |
| Parnaíba II                                     | Third issuance - first series   | R\$      | CDI + 0,60%    | 10.85%          | 10/2/2022  | (1)                          | 106,536              | -  | 106,535                 | (131)                        | 101,940              | 101,809          |
| Parnaíba II                                     | Third issuance - second series  | R\$      | CDI + 1,01%    | 11.26%          | 10/2/2024  | (504)                        | 309,577              | -  | 309,073                 | (754)                        | 295,920              | 295,166          |
| Parnaíba II                                     | Third issuance - third series   | R\$      | CDI + 1,40%    | 11.65%          | 10/2/2026  | (1,006)                      | 385,038              | -  | 384,032                 | (1,220)                      | 367,692              | 366,472          |
| Eneva   | Second issuance - first series  | R\$      | CDI + 0,95%    | 11.20%          | 5/15/2024  | (2,636)                      | 789,629              | -  | 786,993                 | (3,846)                      | 758,880              | 755,034          |
| Eneva   | Second issuance - second series | R\$      | CDI + 1,45%    | 11.70%          | 5/15/2027  | (4,404)                      | 791,132              | -  | 786,728                 | (5,216)                      | 759,371              | 754,155          |
| Eneva   | Second issuance - third series  | R\$      | IPCA + 5.05%   | 13.71%          | 5/15/2029  | (3,456)                      | 623,765              | -  | 620,309                 | (3,910)                      | 588,690              | 584,780          |
| Eneva   | Third issuance - first series   | R\$      | IPCA + 4.2259% | 12.88%          | 12/15/2027 | (10,144)                     | 796,157              | -  | 786,013                 | (11,915)                     | 753,020              | 741,105          |
| Eneva   | Fifth issuance - first series   | R\$      | IPCA + 5.50%   | 14.16%          | 6/15/2030  | (19,473)                     | 792,112              | -  | 772,639                 | (21,436)                     | 746,921              | 725,485          |
| Eneva   | Sixth issuance - first series   | R\$      | IPCA + 4.127%  | 12.79%          | 9/15/2030  | (14,269)                     | 444,686              | -  | 430,417                 | (15,206)                     | 429,285              | 414,079          |
| Eneva   | Sixth issuance - second series  | R\$      | IPCA + 4.5034% | 13.17%          | 9/15/2035  | (23,272)                     | 682,559              | -  | 659,287                 | (24,199)                     | 659,514              | 635,315          |
| Eneva   | Seventh issuance - first series | R\$      | CDI + 1,35%    | 11.60%          | 5/24/2023  | (2,049)                      | 1,622,969            | -  | 1,620,920               | -                            | -                    | -                |
| Eneva   | Eighth issuance - first series  | R\$      | IPCA + 6.5254% | 11.12%          | 7/15/2032  | (20,116)                     | 719,738              | 39,319                                   | 738,941                 | -                            | -                    | -                |
| Eneva   | Eighth issuance - second series | R\$      | IPCA + 6.5891% | 11.22%          | 7/15/2037  | (13,301)                     | 472,383              | 37,757                                   | 496,839                 | -                            | -                    | -                |
| Eneva   | Eighth issuance - third series  | R\$      | CDI + 1,70%    | 11.95%          | 7/15/2029  | (13,875)                     | 514,484              | -  | 500,609                 | -                            | -                    | -                |
| Eneva   | Eighth issuance - first series  | R\$      | CDI + 2,00%    | 12.25%          | 7/15/2032  | (9,795)                      | 360,350              | -  | 350,555                 | -                            | -                    | -                |
| Eneva   | Ninth issuance - first series   | R\$      | IPCA + 6.90%   | 12.43%          | 9/15/2032  | (53,377)                     | 755,254              | 60,413                                   | 762,290                 | -                            | -                    | -                |
| Eneva   | Ninth issuance - second series  | R\$      | IPCA + 7.00%   | 12.64%          | 9/15/2037  | (33,639)                     | 570,198              | 67,262                                   | 603,821                 | -                            | -                    | -                |
| Eneva   | Ninth issuance - third series   | R\$      | IPCA + 7.15%   | 13.10%          | 9/15/2042  | (32,412)                     | 575,210              | 92,786                                   | 635,584                 | -                            | -                    | -                |
|   |                                 |          |                |                 |            | <b>(264,120)</b>             | <b>11,954,327</b>    | <b>297,537</b>                           | <b>11,987,744</b>       | <b>(97,099)</b>              | <b>6,140,859</b>     | <b>6,043,760</b> |
| Secured deposits                                |                                 |          |                |                 |            | -                            | (143,041)            | -  | (143,041)               | -                            | (83,447)             | (83,447)         |
| <b>Debentures net balance</b>                   |                                 |          |                |                 |            | <b>(264,120)</b>             | <b>11,811,286</b>    | <b>297,537</b>                           | <b>11,844,703</b>       | <b>(97,099)</b>              | <b>6,057,412</b>     | <b>5,960,313</b> |
| Current   |                                 |          |                |                 |            | (31,663)                     | 2,105,191            | -  | 2,073,528               | (15,220)                     | 300,066              | 284,846          |
| Non-current assets                              |                                 |          |                |                 |            | (232,457)                    | 9,706,095            | 297,537                                  | 9,771,175               | (81,879)                     | 5,757,346            | 5,675,467        |

\*The assumptions used for the calculation of the fair value of the debentures were the market assumptions (NTN-B).

The borrowings got by the subsidiaries are guaranteed in the structure equivalent to Project Finance, mainly through the assets (machinery and equipment) as well as by the billing flow of the CCEAR contracts. Additionally, the subsidiaries' financing is guaranteed by the Parent Company.

The changes in borrowings and debentures are as follows (current and non-current):

|                              | Borrowings and financings |                  | Debentures        |                   |
|------------------------------|---------------------------|------------------|-------------------|-------------------|
|                              | Parent Company            | Consolidated     | Parent Company    | Consolidated      |
| <b>At December 31, 2021</b>  | <b>64,817</b>             | <b>1,787,137</b> | <b>4,609,953</b>  | <b>5,960,313</b>  |
| (+) New fundings             | -                         | 989,017          | 5,440,000         | 5,440,000         |
| (+) Focus merger             | -                         | 33,737           | -                 | -                 |
| (+) Interest incurred        | 3,511                     | 153,120          | 425,853           | 551,804           |
| (+/-) Monetary variation     | 261                       | 10,516           | 132,817           | 146,201           |
| (-) Payment of principal     | (11,603)                  | (78,275)         | -                 | (69,702)          |
| (-) Payment of interest      | (3,546)                   | (79,713)         | (183,725)         | (254,835)         |
| (+/-) Funding cost           | 46                        | (6,402)          | (170,490)         | (167,021)         |
| (+/-) Secured deposits       | -                         | (54,042)         | -                 | (59,594)          |
| (+/-) Fair value             | -                         | -                | 297,537           | 297,537           |
| <b>At September 30, 2022</b> | <b>53,486</b>             | <b>2,755,095</b> | <b>10,551,945</b> | <b>11,844,703</b> |

|                             | Borrowings and financings |                  | Debentures       |                  |
|-----------------------------|---------------------------|------------------|------------------|------------------|
|                             | Parent Company            | Consolidated     | Parent Company   | Consolidated     |
| <b>At December 31, 2020</b> | <b>80,218</b>             | <b>1,330,292</b> | <b>4,285,252</b> | <b>5,712,373</b> |
| (+) New fundings            | -                         | 480,872          | -                | -                |
| (+) Interest incurred       | 4,969                     | 36,976           | 226,066          | 317,315          |
| (+/-) Monetary variation    | -                         | 164,751          | 297,333          | 328,710          |
| (-) Payment of principal    | (15,447)                  | (15,447)         | -                | (100,628)        |
| (-) Payment of interest     | (4,995)                   | (115,441)        | (209,706)        | (288,132)        |
| (+) Funding cost            | 72                        | 1,099            | 11,008           | 16,208           |
| (+/-) Secured deposits      | -                         | (95,965)         | -                | (25,533)         |
| <b>At December 31, 2021</b> | <b>64,817</b>             | <b>1,787,137</b> | <b>4,609,953</b> | <b>5,960,313</b> |

The installments of the borrowings, financings and debentures classified as non-current liabilities on September 30, 2022 have the following payment schedule:

| Maturity year                | Borrowings and financings |                  | Debentures       |                  |
|------------------------------|---------------------------|------------------|------------------|------------------|
|                              | Parent Company            | Consolidated     | Parent Company   | Consolidated     |
| 2023                         | 3,934                     | 23,614           | -                | 225,548          |
| 2024                         | 15,493                    | 301,058          | 750,000          | 1,077,043        |
| 2025                         | 6,810                     | 145,821          | 512,054          | 899,061          |
| 2026                         | 3,916                     | 148,982          | 256,090          | 436,090          |
| 2027 up to the last maturity | 7,831                     | 2,193,130        | 7,211,393        | 7,211,394        |
|                              | <b>37,984</b>             | <b>2,812,605</b> | <b>8,729,537</b> | <b>9,849,136</b> |
| Funding cost                 | (135)                     | (25,122)         | (228,267)        | (232,457)        |
| Secured deposits             | -                         | (168,541)        | -                | (143,041)        |
| Debentures fair value        | -                         | -                | 297,537          | 297,537          |
|                              | <b>37,849</b>             | <b>2,618,942</b> | <b>8,798,807</b> | <b>9,771,175</b> |

### Financial and non-financial covenants

Financial and non-financial covenants are regularly monitored and reported to Management, in order to ensure that the agreements are complied with. On September 30, 2022, the conditions of the financial covenants are met.



## 18. Financial instruments and risk management

### Subsequent classification and measure

The Company's financial instruments are classified and measured as follows:

|  | 9/30/2022         |  |  |                   | Consolidated<br>12/31/2021 |  |   |                  |
|--|-------------------|--|--|-------------------|----------------------------|--|---|------------------|
|  | Amortized<br>Cost | Fair value<br>through<br>comprehensive<br>income | Fair value<br>through<br>profit or<br>loss | Total             | Amortized<br>Cost          | Fair value<br>through<br>comprehensive<br>income | Fair<br>value<br>through<br>profit<br>or loss | Total            |
| <b>Financial assets</b>                  |                   |  |  |                   |                            |  |   |                  |
| Cash and cash equivalent                 | 6,021,372         | -  | 1,084,439                                  | 7,105,811         | 992,290                    | -  | -   | 992,290          |
| Marketable securities                    | -                 | -  | 1,827,058                                  | 1,827,058         | -                          | -  | 685,447                                       | 685,447          |
| Trade receivables                        | 860,313           | -  | -  | 860,313           | 718,835                    | -  | -   | 718,835          |
| Derivative financial instruments         | -                 | -  | 123,195                                    | 123,195           | -                          | -  | -   | -                |
| Fair value of the energy contracts*      | -                 | -  | 1,404,909                                  | 1,404,909         | -                          | -  | 91,245  | 91,245           |
| Related-party transactions               | 51                | -  | -  | 51                | 51                         | -  | -   | 51               |
|  | <b>6,881,736</b>  | <b>-</b>   | <b>4,439,601</b>                           | <b>11,321,337</b> | <b>1,711,176</b>           | <b>-</b>   | <b>776,692</b>                                | <b>2,487,868</b> |
| <b>Financial liabilities</b>             |                   |  |  |                   |                            |  |   |                  |
| Trade payables                           | 1,266,113         | -  | -  | 1,266,113         | 634,740                    | -  | -   | 634,740          |
| Fair value of the energy contracts*      | -                 | -  | 964,369                                    | 964,369           | -                          | -  | 53,822  | 53,822           |
| Borrowings and financings                | 2,755,095         | -  | -  | 2,755,095         | 1,787,137                  | -  | -   | 1,787,137        |
| Debentures                               | 8,607,228         | -  | 3,237,475                                  | 11,844,703        | 5,960,313                  | -  | -   | 5,960,313        |
| Related-party transactions               | -                 | -  | -  | -                 | 169                        | -  | -   | 169              |
| Derivative financial instruments         | -                 | 16,724   | 145,549                                    | 162,273           | -                          | 3,211  | -   | 3,211            |
| Trade payables - electric power sector   | 23,026            | -  | -  | 23,026            | 14,110                     | -  | -   | 14,110           |
| Provision for cost due to unavailability | 74,114            | -  | -  | 74,114            | 54,963                     | -  | -   | 54,963           |
| P&D- electric power sector               | 61,853            | -  | -  | 61,853            | 49,984                     | -  | -   | 49,984           |
| Lease                                    | 232,637           | -  | -  | 232,637           | 162,549                    | -  | -   | 162,549          |
|  | <b>13,020,066</b> | <b>16,724</b>                                    | <b>4,347,393</b>                           | <b>17,384,183</b> | <b>8,663,965</b>           | <b>3,211</b>                                     | <b>53,822</b>                                 | <b>8,720,998</b> |

\* The increase in the line is due to the increase in the energy trading segment that occurred after the acquisition of Focus.

### Fair value estimate

The financial instruments recorded at fair value are classified and disclosed as follows:

|                                     | 9/30/2022 |                  |                  |                  | Consolidated<br>12/31/2021 |                |               |                |
|-------------------------------------|-----------|------------------|------------------|------------------|----------------------------|----------------|---------------|----------------|
|                                     | Level 1   | Level 2          | Level 3          | Total            | Level 1                    | Level 2        | Level 3       | Total          |
| <b>Financial assets</b>             |           |                  |                  |                  |                            |                |               |                |
| Marketable securities               | -         | 1,827,058        | -                | 1,827,058        | -                          | 685,447        | -             | 685,447        |
| Derivative financial instruments    | -         | 123,195          | -                | 123,195          | -                          | -              | -             | -              |
| Fair value of the energy contracts* | -         | -                | 1,404,909        | 1,404,909        | -                          | -              | 91,245        | 91,245         |
|                                     | <b>-</b>  | <b>1,950,253</b> | <b>1,404,909</b> | <b>3,355,162</b> | <b>-</b>                   | <b>685,447</b> | <b>91,245</b> | <b>776,692</b> |
| <b>Financial liabilities</b>        |           |                  |                  |                  |                            |                |               |                |
| Derivative financial instruments    | -         | 162,273          | -                | 162,273          | 3,211                      | -              | -             | 3,211          |
| Debentures fair value               | -         | 3,237,475        | -                | 3,237,475        | -                          | -              | -             | -              |
| Fair value of the energy contracts* | -         | -                | 964,369          | 964,369          | -                          | -              | 53,822        | 53,822         |
|                                     | <b>-</b>  | <b>3,399,748</b> | <b>964,369</b>   | <b>4,364,117</b> | <b>3,211</b>               | <b>-</b>       | <b>53,822</b> | <b>57,033</b>  |

\*The method and assumptions used to calculate fair value are disclosed in Note 20 "Fair value of energy trading contracts".

There was no transfer of financial instruments between the fair value measure levels during the period.

### Sensitivity analysis - level 3

|                     | Valuation technique         | Non-observable data    | Fair value of the<br>energy contracts | Sensitivity of the inputs at<br>fair value (a) |           |
|---------------------|-----------------------------|------------------------|---------------------------------------|--|-----------|
| Financial asset     | Discounted cash flow method | Projected energy price | 1,144,051                             | +10%   | 1,181,813 |
|                     |                             |                        |                                       | -10%   | 1,661,631 |
| Financial liability | Discounted cash flow method | Projected energy price | 718,131                               | +10%   | 782,105   |
|                     |                             |                        |                                       | -10%   | 1,180,168 |

a. This 10% variation scenario represents a fluctuation considered reasonable by the Company.

## Assessment methods and techniques

Due to its maturity in the short term, it is understood that the fair value of the balances of cash and cash equivalents, accounts receivable and trade receivables are equivalent to their book values.

Securities classified as measured at fair value through profit or loss refer mainly to investments in federal public securities through the Company's exclusive fund and, therefore, it is understood that their fair value is reflected in the value of the fund's quota.

Some financial instruments measured at amortized cost, due to their realization long-term cycle, may have fair value different from their accounting balance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgment to select among a variety of methods and make assumptions that are mainly based on market conditions existing at the balance date. Financial liabilities recognized at amortized cost, whose fair value differs from the carrying amount, are as follows:

|                              | <b>Consolidated</b>       |                                      |
|------------------------------|---------------------------|--------------------------------------|
|                              | <b>Accounting Balance</b> | <b>Fair Value Estimate - Level 2</b> |
| <b>Financial liabilities</b> |                           | <b>9/30/2022</b>                     |
| Debentures                   | 8,607,228                 | 8,358,919                            |
| Borrowings and financings *  | 7,758                     | 8,132                                |

\*Borrowings and financings with Caixa and Daycoval arising from business combination with Focus

For financing obtained through development banks and which are classified and measured at amortized cost, the Company understands that these are bilateral operations and do not have an active market or another similar source that has comparable conditions and that can serve as a model to determine their fair values, therefore, book values reflect the fair value of operations.

For the other borrowings classified as amortized cost, the Company measures the fair value through the present value of the projected flows considering the contractual characteristics of each operation. The adopted methodology consists of calculating the present value of future debt flows.

The debentures have a secondary market and are marked-to-market through new negotiations.

## 18.1 Market risk

### Main market risks: exchange rate, commodity prices, electric power price and interest rates

#### Interest rate risk

The Company and its subsidiaries have foreign exchange exposure on its financial liabilities, arising from transactions in foreign currency, except those mentioned below.

#### Derivatives, hedge and risk management

In order to reduce cash flow volatility, the Company may contract NDF operations to mitigate the exchange rate exposure arising from disbursements denominated in or indexed to foreign currency.

The Company has Non-Deliverable Forwards (NDFs) with the purpose of mitigating the exchange rate exposure arising from investments in foreign currency provided for in the following subsidiaries: (i) Parnaíba II in the implantation of Parnaíba VI project (closing of the cycle of UTE Parnaíba III), with conclusion foreseen for July 2024; and (ii) construction of Futura Project (Futura Solar Park), with conclusion foreseen for November 2022. This program is designated for hedge accounting and classified as cash flow hedge, therefore, measured at fair value through other comprehensive income.

|                  | <b>Reference Value (US\$ Thousand)</b> |                   | <b>Maturity (Year)</b> | <b>Fair Value (R\$ Thousand)</b> |                   |                  |
|------------------|--|-------------------|------------------------|----------------------------------|-------------------|------------------|
|                  | <b>9/30/2022</b>                       | <b>12/31/2021</b> |                        | <b>9/30/2022</b>                 | <b>12/31/2021</b> | <b>9/30/2022</b> |
| Disbursement USD |  |                   |                        |                                  |                   |                  |
| Sale term        | 18,134                                 | -                 | 2.022-2028             | (1,558)                          | -                 | (1,558)          |
| Purchase term    | 19,052                                 | 20,675            | 2.022-2024             | (15,166)                         | (3,211)           | (11,955)         |
| Net exposure     | <b>37,186</b>                          | <b>20,675</b>     |                        | <b>(16,724)</b>                  | <b>(3,211)</b>    | <b>(13,513)</b>  |

As of September 30, 2022, the net amounts calculated from Market to Market ("MtM") for these derivative instruments represent losses of R\$ 37,186 million, which were fully recorded in equity (hedge accounting) in other comprehensive income. The gains and losses are recognized in shareholders' equity and transferred to property, plant and equipment when the hedged item, in the quarter ended September 30, 2022, accumulates losses of R\$ 43,143.

## Risk of commodity's price variation

In the case of the Company, this risk is associated to the price of the coal, which forms the inventories necessary for the generation of energy in the thermoelectric plants Pecém II and Itaqui. The period between the purchase of the load and its use for the energy generation is set as the risk of price variation.

## Risk of variation in electricity market prices

The Company and its subsidiaries operate in the energy purchase and sale market with the objective of achieving results with energy price variations, respecting the risk limits pre-established by the Company's management. This activity exposes the Company and its subsidiaries to the risk of future energy prices.

Future energy purchase and sale transactions are recognized at fair value through profit or loss, calculated as the difference between the contracted price and the future market price estimated by the Company. The estimated fair value of financial assets and liabilities of the Company's contracts was determined using information available in the market and appropriate valuation methodologies. However, certain judgment was required in the interpretation of the market data to estimate the most adequate realization value.

## Interest rate risk

### (a) Risk related to floating interest

The Company and its subsidiaries have liabilities indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP (long term interest rate) economic index.

The assets of the Company and its subsidiaries, represented by their income, will also be monetary restated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the TJLP, CDI and IPCA curves be displaced in 25% and 50% respecting the payment term of each line.

|                                  | Probable Scenario | Scenario I (25% high) | Scenario II (50% high) |
|----------------------------------|-------------------|-----------------------|------------------------|
| Cash flow risk:                  |                   |                       |                        |
| Liabilities indexed to TJLP      | 6,052             | 6,938                 | 7,701                  |
| Liabilities indexed to CDI       | 526,011           | 640,918               | 754,356                |
| Liabilities indexed to IPCA      | 967,771           | 1,096,638             | 1,224,614              |
| <b>Expected financial costs</b>  | <b>1,499,834</b>  | <b>1,744,494</b>      | <b>1,986,671</b>       |
| <b>Increase in finance costs</b> | <b>-</b>          | <b>244,660</b>        | <b>486,837</b>         |

Methodology: parallel displace above the interest curves in 25% and 50%.

- IPCA 12M: 7.96% (Source: Boletim Focus)
- TJLP 12M: 7.01% (Source: National Monetary Council)
- Average CDI 12M: 13.63% (Source: Market Projection)

## Hedge program for borrowings and financings in Reais indexed to the IPCA

For the purpose of economic and financial protection, the Company may contract swap operations in order to convert debts, borrowings or debentures originally contracted in IPCA to CDI. The Company assumes, in these swaps, liability positions in CDI and asset positions in IPCA.

The following programs are designated for hedge accounting and measured at fair value through profit or loss:

|                     | Reference Value (R\$ Thousand) |            | Maturity (Year) | Fair Value (R\$ Thousand) |            |
|---------------------|--------------------------------|------------|-----------------|---------------------------|------------|
|                     | 9/30/2022                      | 12/31/2021 |                 | 9/30/2022                 | 12/31/2021 |
| Assets              | 3,390,320                      | -          | 2042            | 123,195                   | -          |
| Liabilities         | (3,412,674)                    | -          | 2042            | (145,549)                 | -          |
| <b>Net exposure</b> | <b>(22,354)</b>                | <b>-</b>   |                 | <b>(22,354)</b>           | <b>-</b>   |

## 18.2 Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized at September 30, 2022 approach the operations' settlement values, including estimated future interest payments.

|                                    |                   |                     |                   |                   |                   | Consolidated<br>9/30/2022 |
|------------------------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------------|
|                                    | Up to 6 months    | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | Over 5 years      | Total                     |
| <b>Liabilities</b>                 |                   |                     |                   |                   |                   |                           |
| Trade payables                     | 60,517            | 1,050,525           | 155,071           | -                 | -                 | 1,266,113                 |
| Derivative financial instruments   | 12,467,740        | 3,340,028           | 1,045,810         | 1,749,589         | (3,098,645)       | 15,504,522                |
| Fair value of the energy contracts | 505,333           | 224,204             | 178,780           | 61,677            | (5,625)           | 964,369                   |
| Leases                             | 28,341            | 24,200              | 75,097            | 62,542            | 42,457            | 232,637                   |
| Borrowings and financings          | 106,635           | 269,415             | 872,958           | 3,024,621         | 7,266,924         | 11,540,553                |
| Debentures                         | 648,562           | 2,349,292           | 1,924,338         | 4,486,629         | 11,290,518        | 20,699,339                |
|                                    | <b>13,817,128</b> | <b>7,257,664</b>    | <b>4,252,054</b>  | <b>9,385,058</b>  | <b>15,495,629</b> | <b>50,207,533</b>         |

|                            |                |                     |                   |                   |                  | Consolidated<br>12/31/2021 |
|----------------------------|----------------|---------------------|-------------------|-------------------|------------------|----------------------------|
|                            | Up to 6 months | From 6 to 12 months | From 1 to 2 years | From 2 to 5 years | Over 5 years     | Total                      |
| <b>Liabilities</b>         |                |                     |                   |                   |                  |                            |
| Trade payables             | 106,550        | 498,359             | 29,831            | -                 | -                | 634,740                    |
| Related-party transactions | -              | -                   | 169               | -                 | -                | 169                        |
| Borrowings and financings  | 77,500         | 82,002              | 156,242           | 953,522           | 1,802,246        | 3,071,512                  |
| Debentures                 | 311,107        | 446,256             | 792,259           | 1,956,467         | -                | 3,506,089                  |
|                            | <b>495,157</b> | <b>1,026,617</b>    | <b>978,501</b>    | <b>2,909,989</b>  | <b>1,802,246</b> | <b>7,212,510</b>           |

## 18.3 Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

The Company adopts a practice of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a financial investment policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The credits related to cash and cash equivalents, marketable securities and linked deposits are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with. The credit risk assessment of trade receivables and energy trading is described in Note "12 – Trade receivables".

## 18.4 Capital risk

|   | Consolidated      |                  |
|---|-------------------|------------------|
|   | 9/30/2022         | 12/31/2021       |
| <b>Credit risk positions</b>                  |                   |                  |
| Cash and cash equivalent                      | 7,105,811         | 992,290          |
| Marketable securities                         | 1,827,058         | 685,447          |
| Trade receivables                             | 860,313           | 718,835          |
| Fair value of the energy contracts            | 1,404,909         | 91,245           |
| Secured deposits on borrowings and debentures | 311,582           | 197,946          |
|   | <b>11,509,673</b> | <b>2,685,763</b> |

The Company and its subsidiaries have no material foreign exchange exposure related to its financial liabilities, arising from transaction in foreign currency except those mentioned in the paragraph "Derivatives, hedge and risk management" and of item 18.1 "Credit risk" of this note.

The Company's objectives when managing capital are to safeguard the business' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure for reduction of the cost of capital.

In order to maintain or adjust the capital structure of the Company, Management can propose, or will propose to the shareholders when their approval is required, adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issuance new shares or sell assets to reduce, for example, debt.

## 19. Provision for contingencies

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The Company and its subsidiaries are parties in civil, tax and labor lawsuits, as well as in administrative proceedings, assessed by its lawyers and legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended September 30, 2022 is presented, as follows:

|                         | 12/31/2021          |              |                |               | Consolidated<br>9/30/2022 |  |
|-------------------------|---------------------|--------------|----------------|---------------|---------------------------|--|
|                         | Accumulated balance | Additions    | Reversal       | Update        | Accumulated balance       |  |
| Civil                   | 70,783              | -            | -              | 6,917         | 77,700                    |  |
| Labor                   | 21,062              | 2,218        | (7,760)        | 3,121         | 18,641                    |  |
| Tax                     | 40                  | 315          | -              | 1             | 356                       |  |
| <b>Total provisions</b> | <b>91,885</b>       | <b>2,533</b> | <b>(7,760)</b> | <b>10,039</b> | <b>96,697</b>             |  |

### Possible risk contingencies (do not require the constitution of provision)

The lawsuits and administrative proceedings that have not been provided for, as they involve a prognosis of loss determined as possible by the Company and its lawyers and legal advisors, are presented below:

|               | (a) | Consolidated     |                |
|---------------|-----|------------------|----------------|
|               |     | 9/30/2022        | 12/31/2021     |
| Civil         |     | 686,077          | 202,728        |
| Tax           |     | 245,733          | 239,332        |
| Labor         |     | 44,790           | 42,143         |
| Environmental |     | 24,490           | 22,449         |
| Regulatory    |     | 39               | 12,749         |
| <b>Total</b>  |     | <b>1,001,129</b> | <b>519,401</b> |

- (a) Two arbitration proceedings were initiated against the Company's subsidiaries by a service provider, referring to projects being installed. Through arbitration, the plaintiffs intend that the Company be ordered to pay amounts associated with the contracting and provision of services. The disputes have an estimated value of R\$250,704 and R\$221,128. On the other hand, the Company filed a counterclaim in both arbitrations for the plaintiffs to be ordered to pay fines and refund amounts that reach, respectively, the estimated amounts of R\$230,000 and R\$800,000. Currently, the Company awaits the appreciation of the Arbitration Courts of its opening statements.

## 20. Fair value of the energy trade contracts

SUMÁRIO 

The Company, through its subsidiaries, operates in the Free Contracting Environment (ACL) and has signed bilateral energy purchase and sale agreements with different market participants.

In this way, it is committed to short and long-term bilateral contracts that make up its portfolio. As a result of mismatched operations, it assumes positions of energy surpluses or deficits, which are measured at a future market price curve (forward curve). The trading portfolio allows flexibility to manage contracts in order to obtain gains from variations in market prices, considering the policies and risk limits established. The purpose is to generate profit from short-term price fluctuations or margin gain on long-term operations. Such energy purchase and sale operations are transacted in a bilateral market and meet the definition of financial instruments, due to the fact that they are settled in energy and readily convertible into money. Such contracts are accounted for as derivatives under IFRS 9/CPC 48 and are recognized in the financial information at their fair value on the date the derivative is entered into, and remeasured at fair value on the balance sheet date.

The fair value of the energy trade contracts considers: (i) prices established in recent purchase and sale transactions; (ii) risk margin in supply; and (iii) projected market price in the period of availability. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a gain or loss will be recognized.

The open positions are as follows:

| Fair value of the energy trade contracts | Consolidated   |               |
|--|----------------|---------------|
|  | 9/30/2022      | 12/31/2021    |
| Current assets                           | 840,077        | 9,336         |
| Non-current assets                       | 564,832        | 81,909        |
| Current liabilities                      | (729,540)      | (7,676)       |
| Non-current liabilities                  | (234,829)      | (46,146)      |
| <b>Net position</b>                      | <b>440,540</b> | <b>37,423</b> |

The actual result of financial instruments (futures contracts) may vary substantially, since the markings of these contracts were made considering the base dates of September 30, 2022 and December 31, 2021. The balance in 2022 mainly arises from the business combination with Focus.

## 21. Related parties



The balances of assets, liabilities and effects on income of related-party transactions are as follows:

|  | Parent Company   |                  |                |              |                |                  |
|--|------------------|------------------|----------------|--------------|----------------|------------------|
|  | Assets           |                  | Liabilities    |              | Result         |                  |
|  | 9/30/2022        | 12/31/2021       | 9/30/2022      | 12/31/2021   | 9/30/2022      | 9/30/2021        |
| <b>Loan</b>  |                  |                  |                |              |                |                  |
| Itaqui Geração de Energia S.A. (a)                     | 755,972          | 832,387          | -              | -            | 39,862         | 42,784           |
| Pecém II Geração de Energia S.A. (b)                   | 824,699          | 852,017          | -              | -            | 55,097         | 44,952           |
| Focus Holding Comercializadora Participações (c)       | -                | -                | 63,820         | -            | -              | -                |
| Others   | 1,548            | 689              | 70             | -            | 36             | 1                |
|  | <b>1,582,219</b> | <b>1,685,093</b> | <b>63,890</b>  | <b>-</b>     | <b>94,995</b>  | <b>87,737</b>    |
| <b>Commercial operations</b>                           |                  |                  |                |              |                |                  |
| Parnaíba Geração e Comercialização de Energia S.A. (d) | 81,873           | 172,420          | 213            | 210          | 264,989        | 629,929          |
| Parnaíba II Geração de Energia S.A. (d)                | 158,501          | 84,829           | 107,184        | 218          | 273,188        | 362,208          |
| Itaqui Geração de Energia S.A.                         | 7,476            | 14,728           | 2,600          | 2,600        | 5,425          | 7,284            |
| Pecém II Geração de Energia S.A.                       | 5,190            | 5,591            | 355            | 324          | 4,188          | 4,467            |
| Others   | 30,809           | 16,975           | 7,633          | 4,860        | 9,860          | 5,331            |
|  | <b>283,849</b>   | <b>294,543</b>   | <b>117,985</b> | <b>8,212</b> | <b>557,650</b> | <b>1,009,219</b> |
| <b>Dividends and interest on capital receivable</b>    |                  |                  |                |              |                |                  |
| Porto do Pecém Transportadora de Minérios S.A.         | 1,976            | -                | -              | -            | -              | -                |
| Itaqui Geração de Energia S.A.                         | 35,738           | 39,999           | -              | -            | -              | -                |
|  | <b>37,714</b>    | <b>39,999</b>    | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>-</b>         |
|  | <b>1,903,782</b> | <b>2,019,635</b> | <b>181,875</b> | <b>8,212</b> | <b>652,645</b> | <b>1,096,956</b> |

- a. The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity and the second one subject to interest of 2.47% + IPCA and maturing in September 2026. The change in the asset balance corresponds to the payment of interest, partially offset by interest incurred in the period.
- b. The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity and the second one subject to interest of 3.19% + IPCA and maturing in December 2027. The change in the asset balance corresponds to the payment of interest, partially offset by interest incurred in the period.
- c. This refers to the capital decrease of Focus Holding Comercializadora Participações Ltda., which has not been authorized by JUCESP yet. For this reason, it was considered a loan agreement.
- d. Assets balances basically comprises the sale of natural gas and lease of the Gas Treatment Unit (UTG) for the subsidiaries Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização de Energia S.A.. Furthermore, the liabilities balance substantially arises from the advance of the fixed loan made by Parnaíba II.

## 22. Shareholders' equity

[SUMÁRIO](#)

On December 31, 2021 and September 30, 2022, the Company's capital was R\$ 8,894,086 and R\$ 13,071,408, respectively. The Company has 1,584,446,224 nominative common shares, with no par value. The Company is authorized to increase its capital share, regardless of statutory reform, up to the limit of 331,419,704 shares (authorized capital), of which 302,352,208 shares have already been issued, substantially related to the issuance of the primary public offering of shares, resulting in an amount of R\$ 4,200,000 of capital increase.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds.

On September 30, 2022 and December 31, 2021, the Company's capital reserves are R\$ 136,514 and R\$ 20,208. The increase in the period arises mainly from the business combinations with Focus, as detailed in Note 4 "Business combinations".

| Shareholder                          | Parent Company       |                |
|--------------------------------------|----------------------|----------------|
|                                      | 9/30/2022            |                |
|                                      | Number               | %              |
| Banco BTG Pactual                    | 382,380,999          | 24.14%         |
| Eneva Fundo de Investimento em Ações | 312,640,404          | 19.74%         |
| Dynamo                               | 133,736,267          | 8.44%          |
| Treasury shares                      | 2,671,432            | 0.17%          |
| Others                               | 752,737,807          | 47.51%         |
| <b>Total</b>                         | <b>1,584,166,909</b> | <b>100.00%</b> |

| Shareholder                          | Parent Company       |                |
|--------------------------------------|----------------------|----------------|
|                                      | 12/31/2021           |                |
|                                      | Number               | %              |
| Banco BTG Pactual                    | 272,640,404          | 21.53%         |
| Eneva Fundo de Investimento em Ações | 289,640,404          | 22.87%         |
| Dynamo                               | 79,108,721           | 6.25%          |
| Atmos Capital Gestão de Recursos     | 67,189,176           | 5.31%          |
| Treasury shares                      | 6,120,944            | 0.48%          |
| Others                               | 551,639,534          | 43.56%         |
| <b>Total</b>                         | <b>1,266,339,183</b> | <b>100.00%</b> |

## 23. Earnings per share

[SUMÁRIO](#)

The diluted and basic earnings per share was calculated by the division of the result for the period attributable to controlling and non-controlling shareholders of the Company on September 30, 2022 and 2021 and the respective weighted average of shares outstanding during the same period, as follows:

|   | Quarter ended<br>9/30/2022 | Quarter ended<br>9/30/2021 | Nine-month<br>period ended<br>9/30/2022 | Nine-month<br>period ended<br>9/30/2021 |
|---|----------------------------|----------------------------|---|---|
| <b>Result for the period</b>                                  |                            |                            |   |   |
| <b>Numerator</b>  |                            |                            |   |   |
| Profit attributable to the shareholders (a)                   | 237,779                    | 362,619                    | 569,916                                 | 683,881                                 |
| <b>Denominator</b>  |                            |                            |   |   |
| Weighted average of shares (b)                                | 1,355,949,137              | 1,265,477,991              | 1,355,949,137                           | 1,265,477,991                           |
| Effect of the options (c)                                     | 535,233                    | 10,144,854                 | 535,233                                 | 10,144,854                              |
| <b>Profit per share (R\$) - basic (a) / (b)</b>               | <b>0.17536</b>             | <b>0.28655</b>             | <b>0.42031</b>                          | <b>0.54041</b>                          |
| <b>Profit per share (R\$) - diluted (*) (a) / ((b) + (c))</b> | <b>0.17529</b>             | <b>0.28427</b>             | <b>0.42014</b>                          | <b>0.53612</b>                          |



## 24. Share-based payment

### Stock options awarded by the Company

The Company's effective stock option program was approved by the Board of Directors on August 10, 2016, re-ratified at the Company's Extraordinary General Meeting held on March 11, 2021. The beneficiaries are the members of the Board of Directors, of the Executive Board and selected employees.

The options may reach the maximum of 4% (four percent) of the Company's total shares at the options issuance date. For this limit effect, it will be considered the sum of all the shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the options plan.

The changes in the options plan in the period ended September 30, 2022 are as follows:

| Plan Awarded by the Company - Number of Share Options | Number of Options | Weighted Average Price of Options |
|---|-------------------|-----------------------------------|
| <b>At December 31, 2021</b>                           | <b>15,800,616</b> | <b>11.48</b>                      |
| Exercised   | (3,058,668)       | 13.90                             |
| Awarded   | 2,715,508         | 13.37                             |
| <b>At September 30, 2022</b>                          | <b>15,457,456</b> | <b>11.37</b>                      |

The Company is unable to measure the value of services provided by participants who are being remunerated via a share-based payment plan. Therefore, it decided to measure their respective fair values, based on the fair value of the equity instruments granted. According to the program's regulation, the Company will settle this obligation with the issue of new shares. The effect on the result for the period of 2022 was R\$ 17,750, recorded in the statement of profit or loss under "general and administrative".

The assumptions about the awards occurred in the period were as follows:

| Plan | Tipo         | Date Awarded | Award Term (years) | First Date of Maturity | Maximum Date Rights Expire | Original Amount Awarded | Pricing Model   | Weighted Average Price of Shares | Strike price | Historic Volatility 3 years | Risk-free Interest Rate | Implicit Interest |
|------|--------------|--------------|--------------------|------------------------|----------------------------|-------------------------|-----------------|----------------------------------|--------------|-----------------------------|-------------------------|-------------------|
| 2020 | Stock Option | 2/25/2022    | 5                  | 2/25/2023              | 6/25/2027                  | 8,570                   | Black & Scholes | 13.10                            | 23.13        | 40.82%                      | 5.8%                    | 5.3%              |
| 2020 | Stock Option | 4/1/2022     | 5                  | 4/1/2023               | 8/1/2027                   | 2,669,338               | Black & Scholes | 13.36                            | 23.86        | 40.76%                      | 5.2%                    | 5.5%              |
| 2020 | Stock Option | 4/26/2022    | 5                  | 4/26/2023              | 8/26/2027                  | 37,600                  | Black & Scholes | 14.12                            | 25.76        | 40.47%                      | 5.5%                    | 5.9%              |

### Restrict performance units

The Company granted two distinct long term compensation incentive plans based on shares. The first one was approved on July 12, 2018, with a new plan approved at the General Shareholders' Meeting held on March 11, 2021, and the second, called Long Term Compensation Incentive Plan Based on Shares (Performance Shares Plan) was approved at the Annual and Extraordinary Shareholders' Meeting held on April 29, 2019. In these plans, the Company grants restricted performance units to the beneficiaries who provide services to it, however, the plans follow different rules for the acquisition of the right to transfer shares. The appropriation of the plan's fair value to the result for the period in 2022 was of R\$ 14,209, recorded in the statement of profit or loss under "general and administrative".

The changes in the units plans in the period between December 31, 2021 and September 30, 2022 are as follows:

| Units Plan Granted by the Company - Number of Units | Number of Units  | Weighted Average Price of Shares |
|---|------------------|----------------------------------|
| <b>At December 31, 2021</b>                         | <b>4,430,144</b> | <b>16.47</b>                     |
| Exercised   | (1,386,596)      | 13.36                            |
| Canceled  | 121,432          | 7.36                             |
| Awarded   | 932,545          | 13.36                            |
| <b>At September 30, 2022</b>                        | <b>4,097,525</b> | <b>16.54</b>                     |



## 25. Events after the reporting period

### Conclusion of the acquisition of the shares of Celsepar

On October 3, 2022, the Company concludes the acquisition of 100% of the shares of Centrais Elétricas do Sergipe Participações S.A (Celsepar), Centrais Elétricas Barra dos Coqueiros S.A (Cebarra) and DC Energia, holding company with interest in Celsepar and Cebarra.

The operation was concluded after the compliance with all the precedent conditions provided for by the acquisition contract. The total value of the operation was of R\$ 6.7 billion and the acquisition price is subject to adjustments arising from the validation of the components in the next 120 days. The conclusion of the operation is aligned with the Company's economic and strategic plan to strengthen the performance in the market of energy generation in the Northeast region of Brazil.

Celsepar's main operating asset is the UTE Porto de Sergipe I ("Plant"), a combined cycle natural gas thermoelectric plant, with an installed capacity of 1,593 MW, located in Barra dos Coqueiros, in the State of Sergipe, in the Northeast region of the country. The Plant is fully contracted in the regulated environment until December 2044, being entitled to an annual fixed revenue of R\$ 1.9 billion (November 2021), indexed to the IPCA, plus a variable revenue equivalent to R\$ 406.2/MWh (June 2022), indexed to Brent Oil, in accordance with the terms of the gas supply contract.

The Company transferred the consideration on October 3, 2022, in the amount of R\$6,645,307, comprising R\$6,590,307 paid and with holdback in the amount of R\$55,000, which will be released to sellers after carrying out due diligence within 120 days and complying with all contractual clauses.

### Determining the Fair Value of the Business Combination (Preliminary):

The acquisition of the assets and liabilities of Celsepar was recorded using the acquisition method, considering the fair value of the assets and liabilities acquired at the purchase date.

The determination of the fair value of the business combination is still preliminary and may suffer changes up to the operation's closing date.

The Company hired specialized consulting company to support the measure of the fair value of the tangible and intangible assets, with the objective of Purchase Price Allocation (PPA) in Eneva S.A..

The fair value of the main identified assets and liabilities is as follows:

|   | Acquired fair value (Preliminary) |
|---|-----------------------------------|
| <b>Current assets</b>                                     | <b>1,292,574</b>                  |
| Cash and Cash Equivalents                                 | 173,126                           |
| Financial investments                                     | 699,788                           |
| Trade receivables   | 233,469                           |
| Other current assets                                      | 186,191                           |
| <b>Non-current assets</b>                                 | <b>16,849,618</b>                 |
| Other non-current assets                                  | 395,619                           |
| <b>Property, plant and equipment</b>                      | <b>9,089,702</b>                  |
| <b>Intangible assets</b>                                  | <b>7,364,297</b>                  |
| <b>Total assets</b>                                       | <b>18,142,192</b>                 |
| <b>Current liabilities</b>                                | <b>1,024,344</b>                  |
| Trade payables  | 483,989                           |
| Borrowings and financings                                 | 201,593                           |
| Debentures  | 205,537                           |
| Tax liabilities for sale of electricity in the short-term | 15,391                            |
| Other current liabilities                                 | 117,834                           |
| <b>Non-current liabilities</b>                            | <b>10,417,848</b>                 |
| Borrowings and financings                                 | 1,915,646                         |
| Debentures  | 2,330,334                         |
| Taxes and social contributions                            | 129,817                           |
| Deferred income tax on recognized assets                  | 2,503,861                         |
| Related parties   | 3,508,552                         |
| Other non-current liabilities                             | 29,638                            |
| <b>Net assets</b>   | <b>6,700,000</b>                  |
| Cash  | 6,700,000                         |
| <b>Consideration transferred</b>                          | <b>6,700,000</b>                  |

“Trade Receivables” comprises gross contractual amounts due of R\$233,469, of and there are no estimated values as non-recoverable on the acquisition date and are fully provisioned.

If the acquisition of Celse had occurred on January 1, 2022, Management estimates that, considering the same adjustments at fair value, the consolidated income would be of R\$ 5,351,317 and the consolidated net income would be of R\$ 583,484 at September 30, 2022.

### Fair value measurement - Intangible assets generated in the business combination (preliminary)

The valuation techniques used to measure the fair value of significant intangible assets acquired were as follows: fair value was measured using estimated discounted cash flows according to the following assumptions:

- i) Authorization of commercial operation: UTE Porto de Sergipe I, for which the commercial operation authorization was granted as it was one of the winning companies of the 21st New Energy Bid A5/2015, characterizing itself as a thermal energy generator by availability. This authorization, together with its energy purchase and sale agreements (PPAs), guarantees the company revenues previously established in a defined-term contract, so that its future economic value can be measured reliably and separately, characterizing it as intangible. Furthermore, given that it is an asset with a finite useful life, the accounting standard recommends that the entire amount be allocated as intangible assets, so that there is no goodwill or residual value.
- ii) Gas operation contract: On June 13, 2022, Celse signed an access connection contract with the company TAG for the interconnection of the gas terminal linked to the operation of UTE Porto de Sergipe I, generating for the company a new way of generating revenue from the sale of certain volumes of gas, this being a new lever of value for the company and an identifiable and appraisable intangible asset.

The main intangible assets identified were as follows:

|  |                         |
|--|-------------------------|
| <b>Fair value determined (preliminary)</b>                           |                         |
| 100% of Authorization of commercial operation                        | 7,273,600               |
| 100% of Gas operation contract                                       | 90,697                  |
| <b>Total intangible assets evaluated at fair value (preliminary)</b> | <b><u>7,364,297</u></b> |
| Deferred income tax on recognized assets (34% of fair value)         | (2,503,861)             |







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## Report on review of quarterly information - ITR

*(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards – IFRS)*

To the Board of Directors and Management of  
**Eneva S.A.**  
Rio de Janeiro - RJ

### Introduction

We have reviewed the interim financial information, individual and consolidated, of Eneva S.A. (“Company”), included in the quarterly information - ITR for the quarter ended September 30<sup>th</sup>, 2022, which comprises the balance sheet as of September 30<sup>th</sup>, 2022 and the respective statement of income, statements of other comprehensive income for the three and nine-month period then ended, and the statements of changes in shareholders’ equity and the statement of cash flows for the nine-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation and presentation of this individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of the review

We conducted our review in accordance with Brazilian and International Interim Financial Information Review Standards (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly smaller than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

### Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



### **Conclusion on the consolidated interim financial information**

Based on our review, we are not aware of any fact that might lead us to believe that the consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

### **Other matter - Statements of added value**

The accompanying quarterly information includes the statements of added value (DVA), individual and consolidated, for the nine-month period ended September 30<sup>th</sup>, 2022, prepared under the responsibility of the Company's Management, and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures jointly performed with the review of the quarterly information, aiming at concluding whether they have been reconciled with the interim financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Committee for Accounting Pronouncements 09 (CPC 09) - Statement of Added Value. Based on our review, we are not aware of any fact that might lead us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, November 10, 2022

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

*Original signed in Portuguese by*  
Luis Claudio França de Araújo

Accountant CRC RJ-091559/O-4