



eneva

# 1Q22

## Earnings

May 16, 2022



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# 1Q22 Highlights

## Financial highlights



R\$ 491 MM

1Q22 Adjusted<sup>1</sup> EBITDA **+10%** vs. 1Q21



R\$ 1.1 bi

Cash and Cash Equivalents (Mar/22)

Leverage (Net Debt/LTM EBITDA): **3.8x**



R\$ 1.5 bi

7<sup>th</sup> Debentures Issue

Cash for investing in the Futura 1 Project and the acquisition of Focus Energia

## ESG Commitments

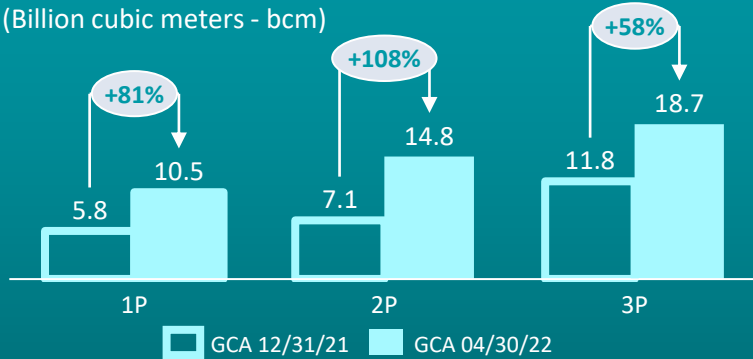
- Reduce emissions with ambition to reach net zero by 2050 (gas scopes 1, 2 and 3; E&P scopes 1, 2)
- Improve the social progress index of the municipalities in which we operate and double the number of people positively impacted in the communities
- Conserve the Amazon helping to preserve 500,000 ha

## Crescimento

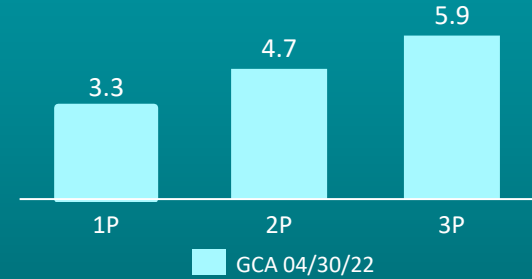
- ✓ Beginning of **commercial operation** of the two gas turbines at the **Jaguatirica II TPP**. Completed tests to prove availability of Jaguatirica's steam turbine. Awaiting reports and approval from ANEEL
- ✓ Conclusion of the **merger of Focus Energia**, accelerating Eneva's trading strategy and marking the company's entry into the renewables segment. Start of **commercial operation of Futura 1** expected in the **4Q22**
- ✓ Eneva/Petroreconcavo Consortium selected by Petrobras as the **preferred bidder for the acquisition of the Bahia Terra Complex** in the Recôncavo basin
- ✓ **New GCA certification reports in the Amazon Basin** referring to 30/04/22 **point to significant growth in reserves and contingent resources:**
  - **14.8bcm 2P gas reserves Azulão +108%** vs. 12/31/21
  - **4.7MMbbl 2P condensate reserves Azulão**
  - **5.4bcm 2C gas contingent resources +59%** vs. 12/31/21
  - **4.0MMbbl 2C condensate contingent resources**
  - **7.0MMbbl 2C oil contingente resources +2,233%** vs. 12/31/21

# New Amazon Basin certification reports prove the basin's potential and point significant growth in gas and condensate reserves and in oil, gas and condensate resources

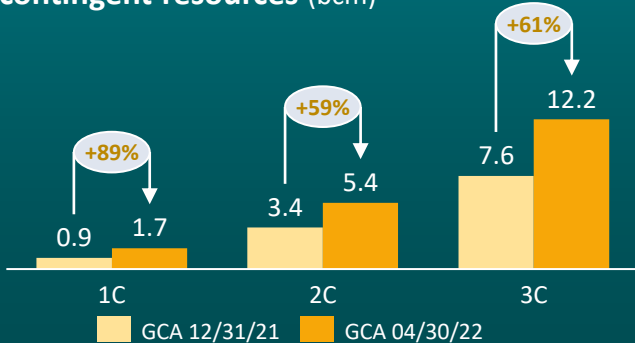
**Azulão Field certified natural gas reserves**  
(Billion cubic meters - bcm)



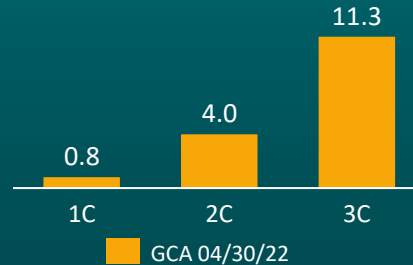
**Azulão Field certified condensate reservas**  
(Million barrels - MMBbl)



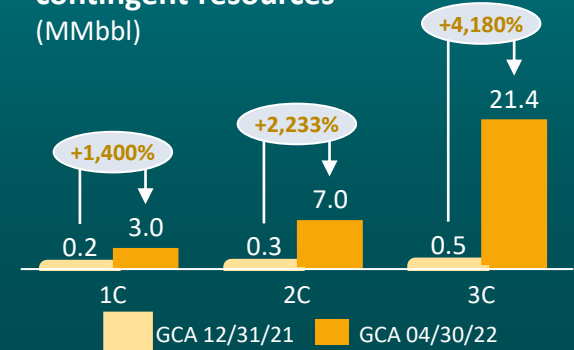
**Anebá Discovery: certified natural gas contingent resources** (bcm)



**Anebá Discovery: certified condensate contingent resources** (MMbbl)



**Anebá Discovery: certified oil contingent resources** (MMbbl)



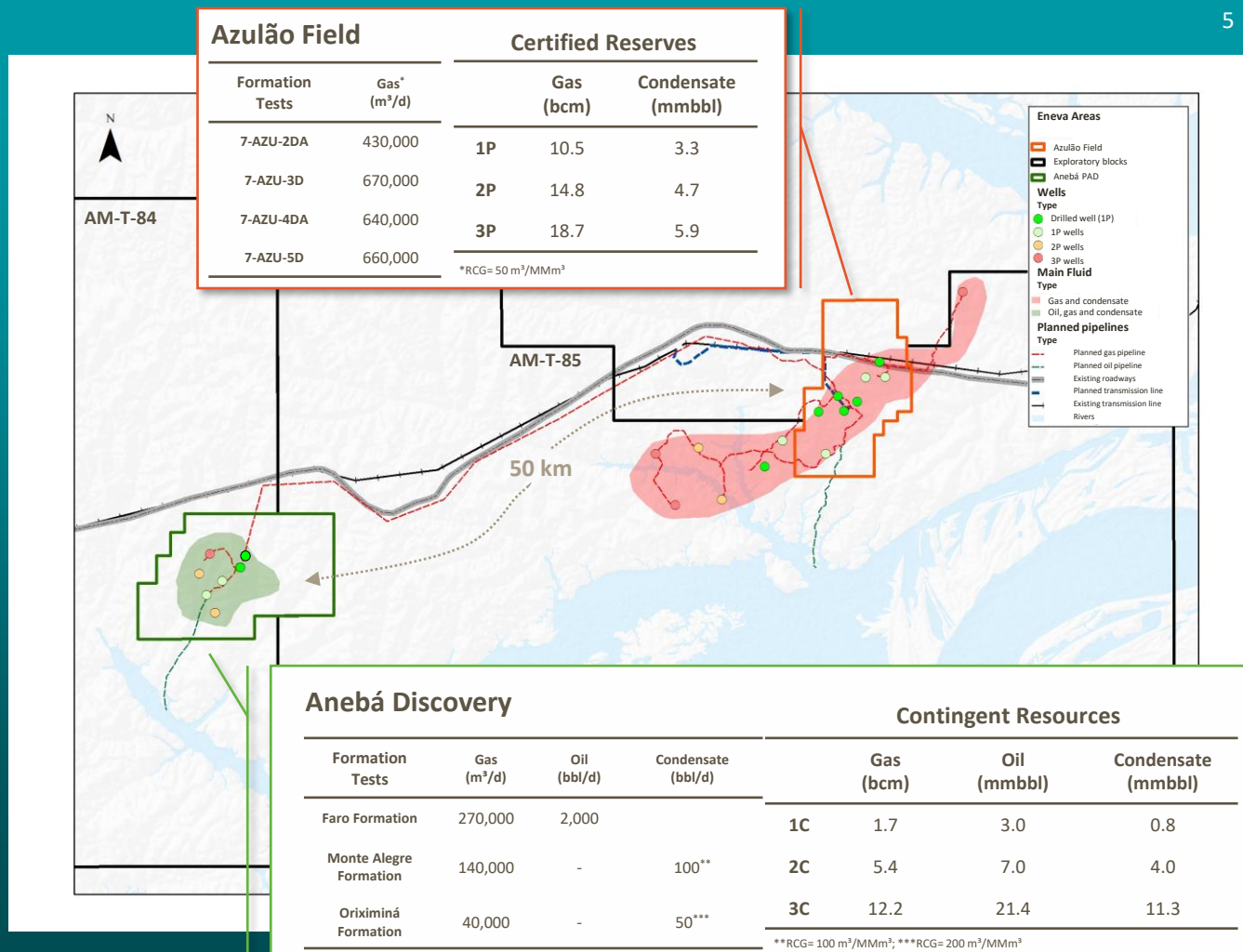
# Location of resources and reservations Amazonas Basin



Faro Formation - Oil 53 ° API

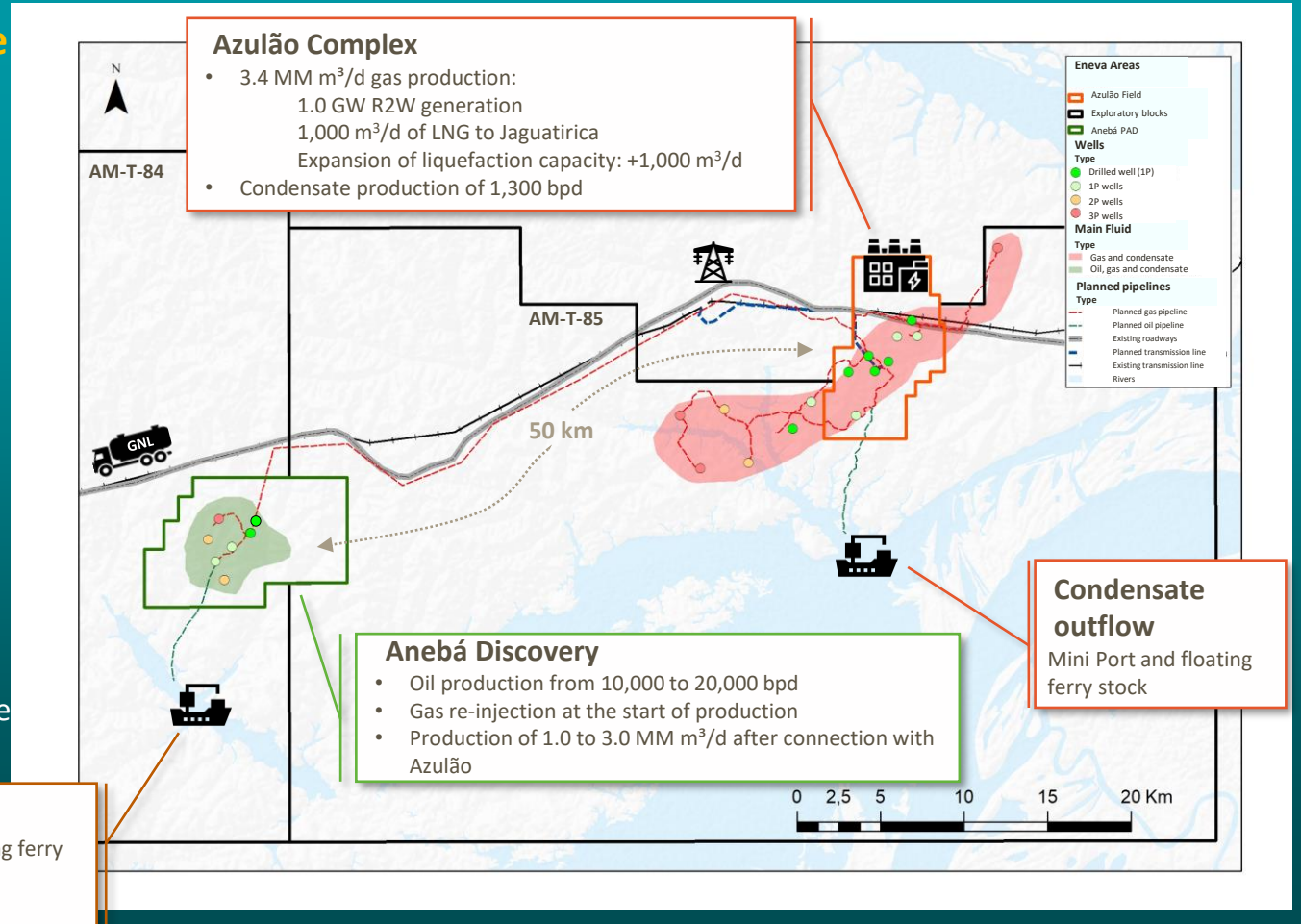


Oriximiná Formation - Condensate 70 ° API



# New reserves enable avenues for growth in the Amazon Basin in the production of oil and gas and energy generation

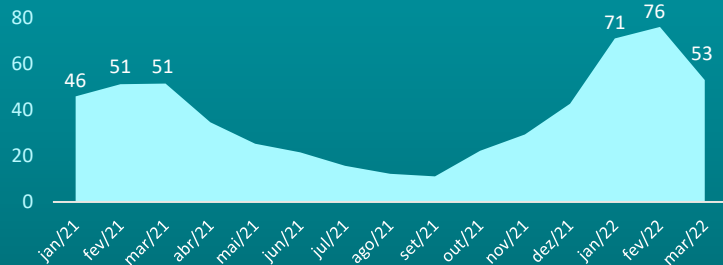
- Integrated **Conceptual development** of Azulão and Anebá
- Expectation of **commercial oil production** for the 1<sup>st</sup> time in the Amazoas Basin
- Implementation of the **Azulão Thermal Complex with 1 GW** of Generation in the R2W model
- **River and road logistics** for transport of gas, oil, condensate and LNG



# Higher-than-average rainfall for the period and recovery in reservoir levels reduce the energy spot prices and the need for thermal dispatch in 1Q22

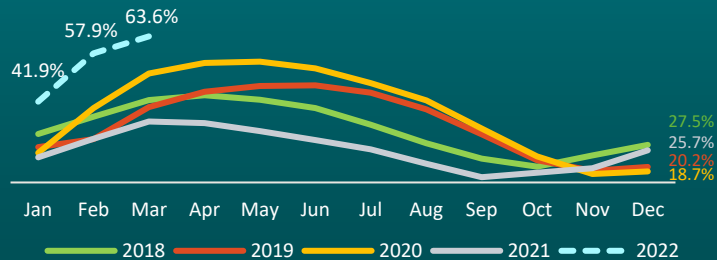
## Historical Gross Affluent Natural Energy - ENA<sup>1</sup>

Southeast/Midwest Subsystem



## Historical Stored Energy - EARM (%)<sup>1</sup>

Southeast/Midwest Subsystem



## Average PLD (energy spot price) in the Quarter<sup>2</sup> Southeast/Midwest Subsystem

**173**

R\$/MWh  
1Q21

**58**

R\$/MWh  
1Q22

**-66%**

1Q22 vs. 1Q21

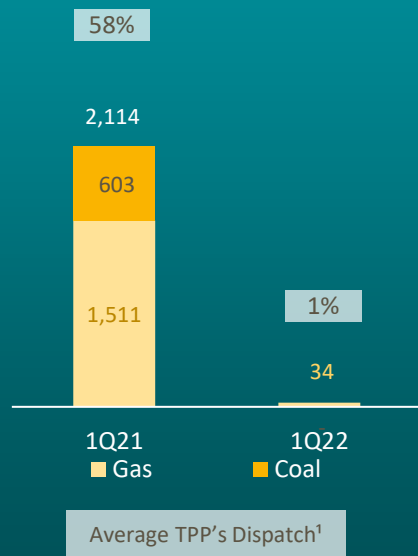
## Thermal Power Generation (average GW) – SIN<sup>1</sup>



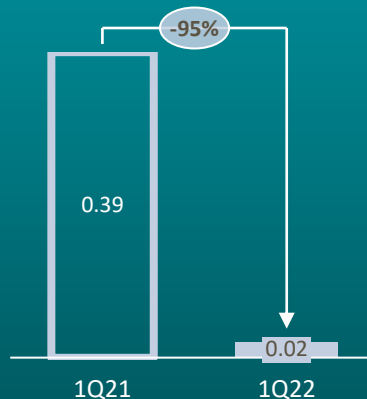
- In 1Q22, the PLD reached prices very close to the structural regulatory floor in all the submarkets, due to the strong recovery in the hydrological environment
- Thermal dispatch dropped significantly as a percentage of total generation, from 13% in December 2021 to around 6% at the end of 1Q22<sup>1</sup>

# Growth in fixed revenues and the beginning of generation at Jaguatirica partially offset the decline in net revenues in a scenario marked by strongly reduced thermal dispatch

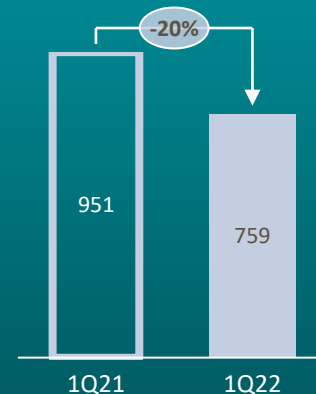
## Gross Energy Generation (GWh)



## Gas Production (billion m<sup>3</sup>)



## Consolidated Net Revenues (R\$ million)

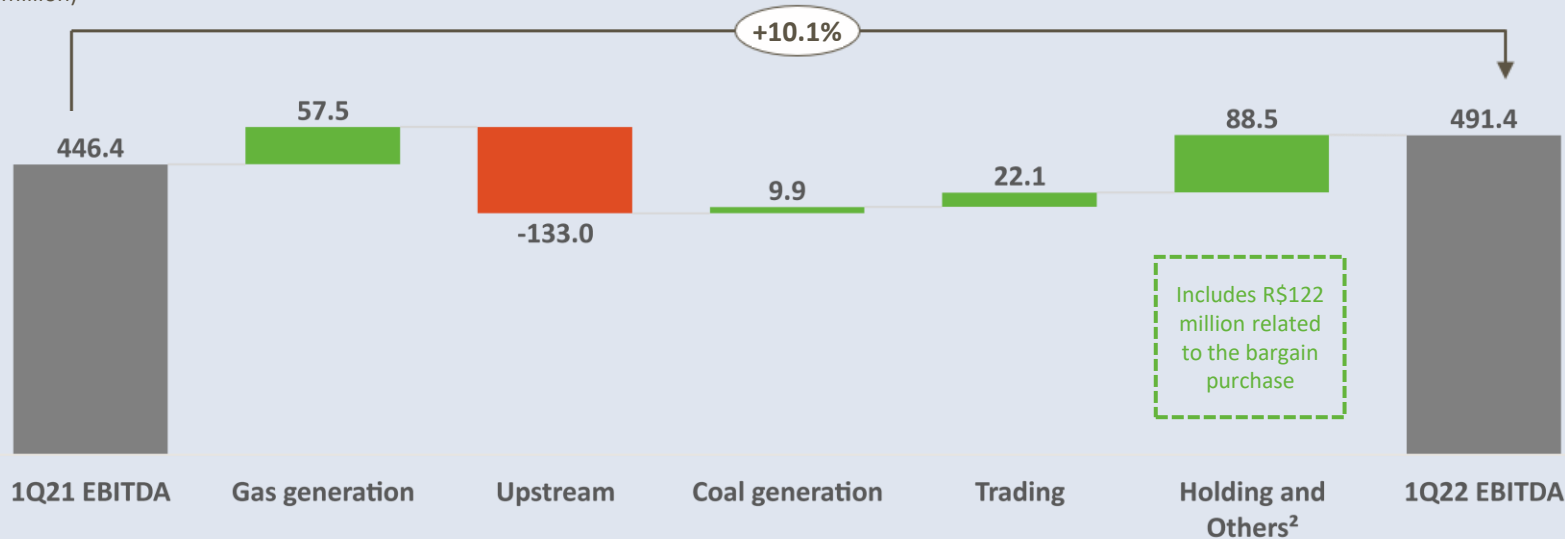


Note: 1- Average dispatch weighted by unit installed capacity.

# EBITDA reflects the increase in the plants' fixed margins, Jaguatirica startup, the bargain purchase related to the acquisition of Focus and MtM of the Trading segment's future energy contracts

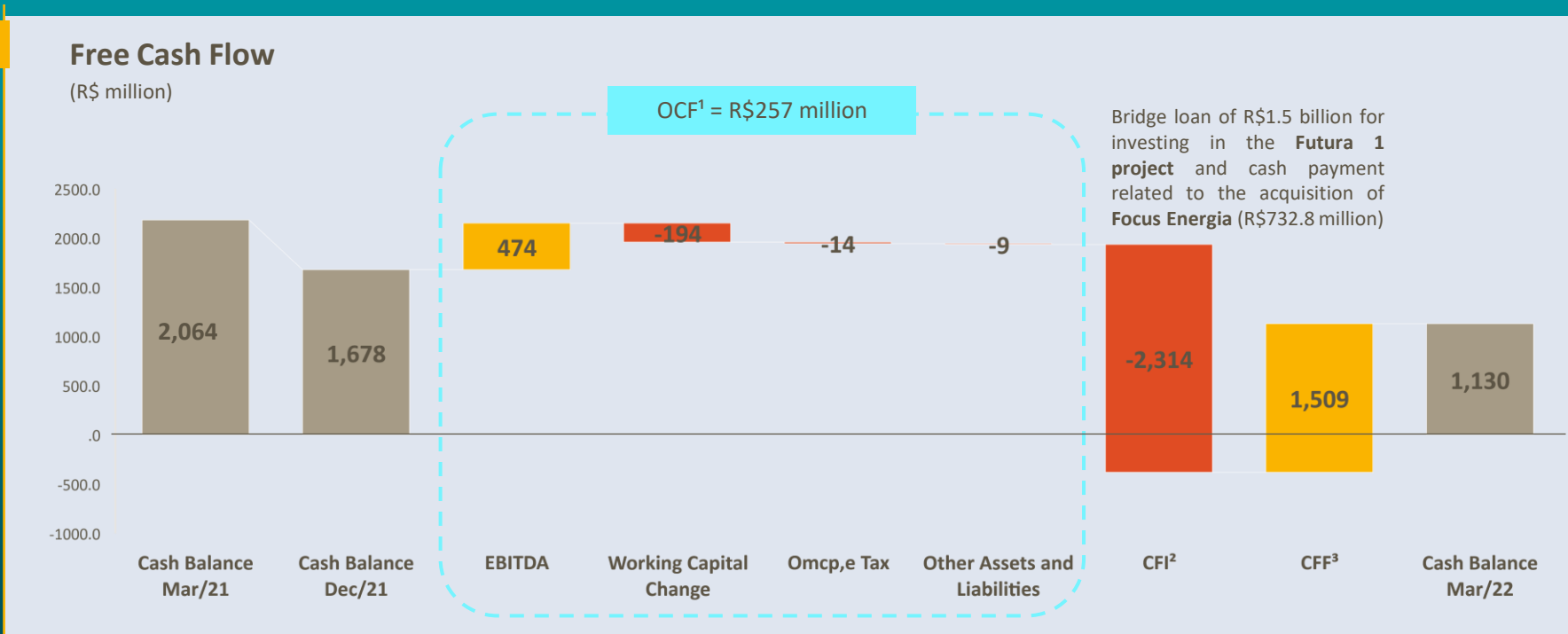
## Adjusted EBITDA<sup>1</sup>

(R\$ million)



Notes: 1- Adjusted EBITDA does not include dry well expenses and provisions for doubtful accounts. 2- Considers inter-segment eliminations.

# Reduction in the cash balance reflecting investments in Futura 1 and disbursements related to payments to Focus' shareholders, partially offset by the fundings in the period



Notes 1- OCF: Operating Cash Flow | 2- CFI: Cash Flow from Investing Activities | 3- CFF: Cash Flow from Financing Activities.

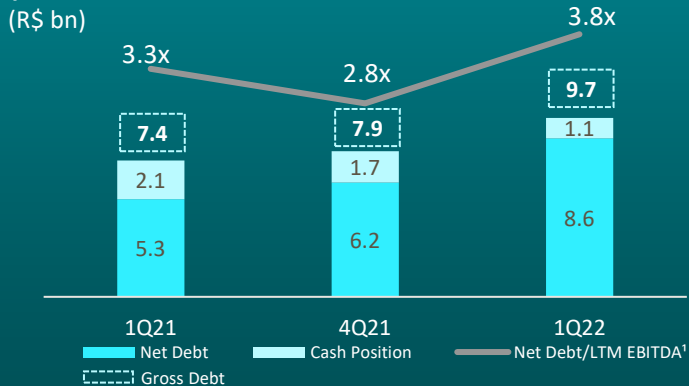
# Rating upgrade reflects the strengthening of Eneva's business model. Concentration of maturities in the long term

## Rating Upgrade — Fitch Ratings

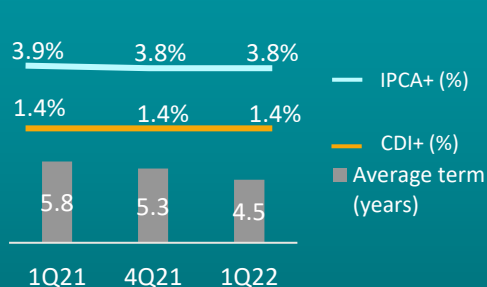
Fitch upgrades the Company's national long-term rating to **AAA (bra)** from **AA+ (bra)**, with a stable outlook

The agency highlighted the continuous strengthening of Eneva's business profile, supported by increased diversification of assets and generation sources, higher fixed revenues, lower construction risk and efficient replacement of reserves even in high dispatch scenarios

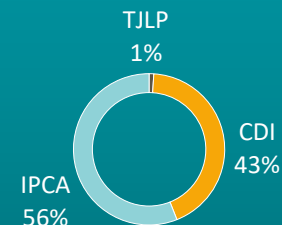
## Gross Debt, Cash and Net Debt



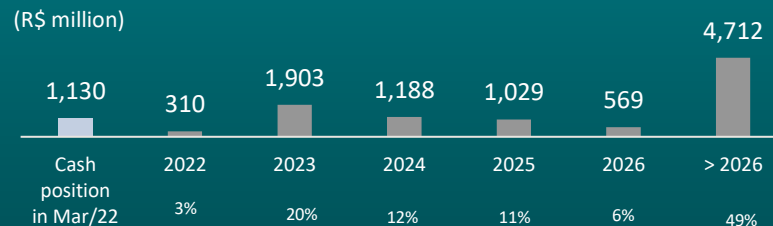
## Average Term and Cost of Debt<sup>2</sup>



## Indexes

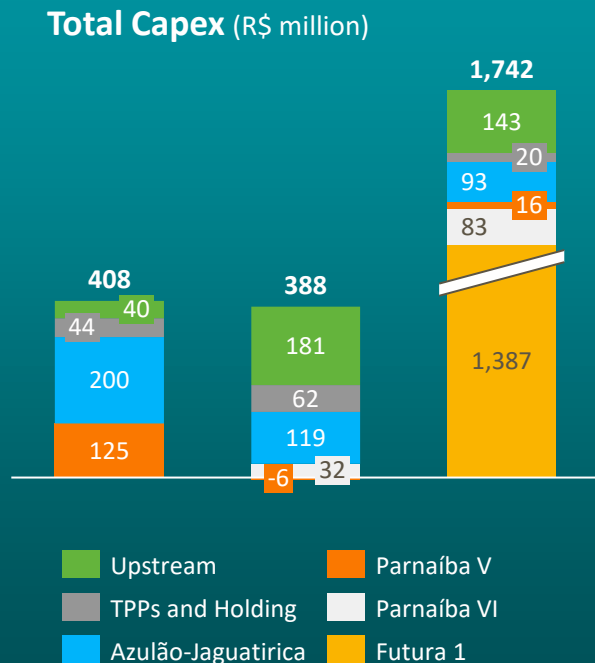


## Debt Amortization Schedule (Principal)



Notes: 1- LTM EBITDA corresponds to the sum of EBITDA in the last 12 months and is calculated in accordance with CVM Instruction 527/12 and the accompanying notes to the financial statements; 2- The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP).

## Acceleration of investments focused mostly on the Futura I photovoltaic project, acquired as part of Focus' project pipeline



### Futura 1 photovoltaic Plant

- Acquisition of photovoltaic modules and inverters, assembly of the 500 kV substation and sectioning of the transmission line

### Upstream

- R\$74 million allocated to the exploration campaigns in the Amazonas Basin and the Parnaíba Basin
- R\$67 million allocated to the development of the Gavião Preto, Gavião Branco, Gavião Tesoura and Gavião Belo fields

### Parnaíba VI

- Beginning of assembly of the construction site

### Azulão-Jaguatirica

- Completion of some hot commissioning stages of the Jaguatirica II TPP, with commissioning of irrigation equipment and gas-fired generation units

## Thermal Projects Update

Start of commercial operation of the 2 gas generating units at Jaguatirica II TPP, progress in the works on Parnaíba V TPP and start of civil works on Parnaíba VI TPP

### Azulão-Jaguatirica Integrated Project

- Fully operational Azulão Field
- Start of commercial operation of the two gas turbines of the Jaguatirica II TPP in 1Q22: GT11 on February 15, 2022, and GT12 on March 11, 2022
- Combined cycle availability proof tests completed
- Startup of the steam turbine expected for May 2022
- Second claim for the exclusion of liability related to the postponement of the start-up of the Jaguatirica II TPP filed with ANEEL on January 12, 2022

### Parnaíba V TPP

- Turbine final alignment and runout completed
- Cold and hot commissioning of the cooling tower, BOP, boilers and turbine scheduled to begin in 2Q22
- Completion of the Sigma Clean of the four boilers in April 2022
- Commercial operation scheduled to start in 3Q22
- Beginning of regulated market contract in January, 2024

### Parnaíba VI TPP

- Beginning of assembly of the construction site in March 2022
- Beginning of civil works, staking in May/22
- Delivery of FOB Nooter
- Modules of boiler and diverter dumper expected for 4Q22
- Commercial operation scheduled to start in 4Q24
- Beginning of regulated market contract in January, 2025

# Jaguaririca II TPP Project

Total capacity of 127MW generating energy for the isolated system in Roraima



Jaguaririca Substation  
*100% operational*



Tanking and Regasification  
*100% operational*



Power Island

GT11 and GT12 – *100% operational*  
ST18 – *Availability test concluded*

Control Room and Warehouse  
*100% operational*



# Parnaíba V TPP Project



Turbine final alignment and Runout of steam turbine

Completion of cooling tower commissioning



Aerial view



Completion of Sigma Clean of all boilers at Parnaíba V

# Parnaíba VI TPP Project



Soil survey



Silo and Plant installed on site



Pipe setting for cross hole test



## Update on the Futura 1 Photovoltaic Project

One of the largest solar complexes in Brazil with an 870 MWp capacity in an advanced stage of construction

- Advances in the nailing of piles, assembly of trackers, installation of modules, assembly of the string inverter and medium voltage transmission network, scheduled to be completed in 3Q22
- Completion of 100% of ground regularization and 88% progress in the installation of the e-houses, with completion scheduled for 2Q22
- All inverters and e-houses (MVS) on transport and assembly being held in 2Q22
- Second step-up transformer delivered at the base of the substation in April 2022
- Cold commissioning scheduled to start by the end of 2Q22 and hot commissioning scheduled to start in 2Q22
- Sectioning of the 500 kV transmission line scheduled for 4Q22
- Photovoltaic plants scheduled to begin commercial operation in 4Q22



# Futura 1 Solar Complex

## Module assembly



# Futura 1 Solar Complex

Tracker assembly



Drilling and nailing of piles



Digging of drainage channels and laying of low voltage cables



# Futura 1 Solar Complex

500 kV substation



GIS Base

# Q&A

Questions should only be made in writing on the Zoom platform





## Investor Relations

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