



Corporate Presentation

May, 2021



Disclaimer

This presentation may contain certain forward-looking statements and information relating to Eneva that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “may”, “plan”, “believe”, “anticipate”, “expect”, “envisages”, “will likely result”, or any other words or phrases of similar meaning.

Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation.

In no event, neither the Company, any of its affiliates, directors, officers, agents or employees nor any of the placement agents shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

Recipients of this presentation are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without Eneva’s prior written consent.

Eneva at a Glance

Through the innovative and unique reservoir-to-wire (R2W) business model, Eneva integrates power generation and natural gas E&P

R\$ 3.1 bi

Annual Fixed Revenues
(72% in effect)

31.4 bcm

Remaining Natural Gas Reserves
(03/31/21)

2.8 GW

Installed Capacity
(78% operational)

R\$ 1.6 bi

1Q21 LTM EBITDA



Generation
9 TPPs
(3 under construction)



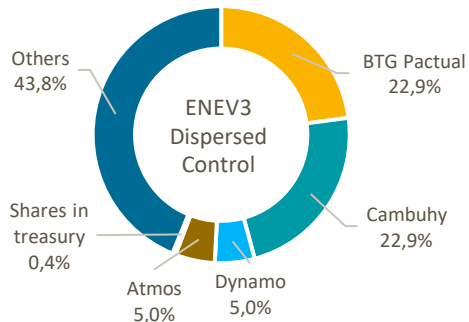
E&P
12 natural gas fields¹
~64,000 km² exploratory areas²



Energy and natural gas commercialization

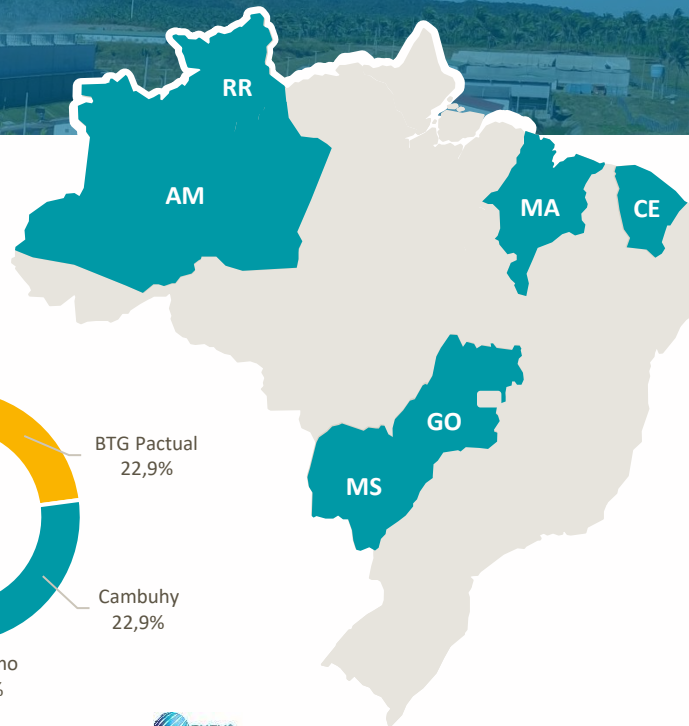


All generation assets located in tax-advantaged regions



IBOVESPA B3

Índice Brasil 100 **IBRX 100**



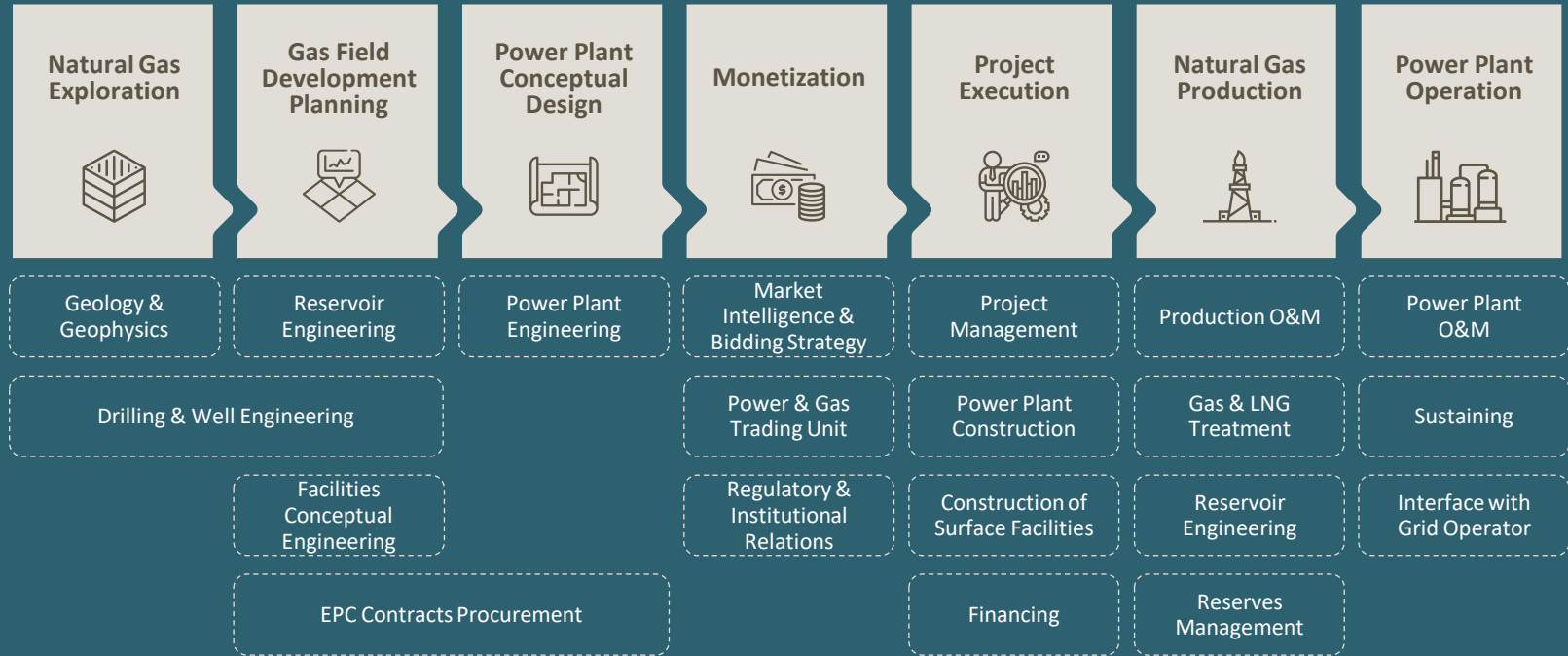
1 – Includes Gavião Belo Field as well as the Juruá Field.

2 – Includes the assets acquired in the 2nd Cycle of ANP's Open Acreage.

The R2W Model and Eneva's Unique Set of Competencies

Reservoir to Wire: Complete integration from Exploration to Energy Sales to the Grid

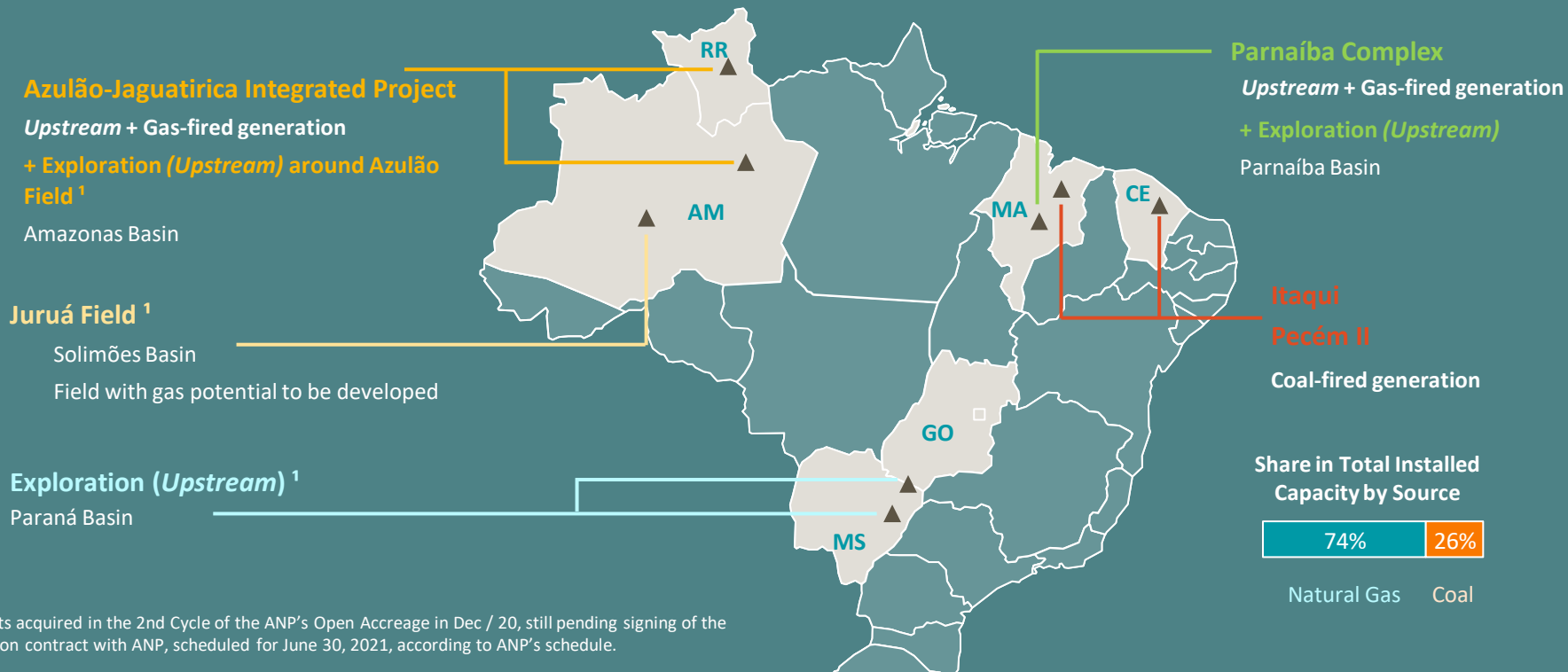
Competitive Advantage: Seamless Integration of E&P and Utilities Competencies



Growth platform to capture broad range of opportunities in strategic areas of focus

Our Assets

The only private power generator in Brazil with
E&P expertise and access to onshore gas



¹ – Assets acquired in the 2nd Cycle of the ANP's Open Accreage in Dec / 20, still pending signing of the concession contract with ANP, scheduled for June 30, 2021, according to ANP's schedule.

Parnaíba Complex

Gas-thermal power plants supplied by onshore gas-fields in surrounding areas



Power Generation

6 gas-fired thermal power plants

(Parnaíba I, Parnaíba II, Parnaíba III, Parnaíba IV, Parnaíba V and Parnaíba VI)

1.9 GW installed capacity (0.5 GW under construction)

Long-term **inflation-linked** capacity contracts



Upstream - Parnaíba Basin

10 gas fields

25.6 bcm of remaining certified reserves¹

Pipeline network of **203**km

Production capacity of **8.4 MMm³/day**

Dedicated, proprietary, fuel supply infra-structure

1 - Gaffney Cline & Associates: Certification Report on Natural Gas Reserves (as of December 31, 2020), excluding the accumulated gas consumption of the Parnaíba Complex in the 1Q21.



Projects under construction

Parnaíba V, Parnaíba VI and Jaguatirica TPPs will increase generation capacity by 618 MW

Parnaíba construction works: closure of cycle

Parnaíba V TPP

Parnaíba VI TPP

No additional gas consumption & eligible for SUDENE tax benefit

385 MW

92 MW

Operation startup: 2022 (Free Market)
PPA startup: 2024 (Regulated Market)

PPA startup: 2025

PPA length: 25 years

PPA length: 25 years

Fixed Revenues: R\$ 299 mm¹

Fixed Revenues: R\$ 89 mm³

Variable Revenues: R\$ 184/MWh²

Variable Revenues: R\$ 228/MWh⁴

CAPEX: ~R\$ 1.5 bi

CAPEX: ~R\$ 0.5 bi

Minimum dispatch for **Parnaíba III** will be 50% due to **Parnaíba VI's** declared operating inflexibility, with positive impact on gas sales

Azulão- Jaguatirica Integrated Project

Azulão Field

Jaguatirica II TPP

Tax benefits: SUDAM (IR / CSLL), REIDI (PIS / COFINS), SUFRAMA

3.6 bcm natural gas committed
to the Auction contract

141 MW

Gas production⁵: 625k m³/day⁶

Operation startup: 2021

UTP, Liquefação e Tancagem

PPA length: 15 years

1,100 km highway road
transport of LNG in cryogenic
tanks until the TPP

Fixed Revenues : R\$ 457 mm⁷

Receita variável: R\$ 213/MWh⁸

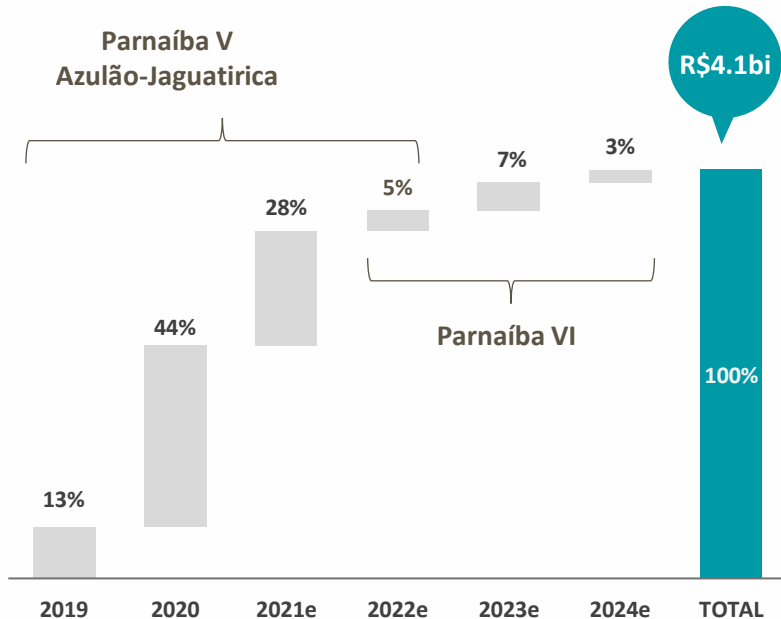
CAPEX: ~R\$ 2.1 bi

Notes: 1) As of Nov/20, calculated based on Mar/18's Fixed Revenues (R\$272 MM) adjusted by the index defined in Auction. 2) As of Apr/21, calculated based on Mar/18's Variable Revenues (R\$105/MWh) adjusted by the index defined in Auction. 3) As of Nov/20, calculated based on Apr/19's Fixed Revenues (R\$85 MM) adjusted by the index defined in Auction. 4) As of Jan/21, calculated based on Apr/19's Variable Revenues (R\$21/MWh) adjusted by the index defined in Auction. 5) Gas production for 100% dispatch. 6) Gas consumption in normal conditions: temperature of 20 °C and pressure of 1 ATM. Jaguatirica TPP has a consumption of 575k m³/day. 7) As of Nov /20, calculated based on the fixed revenues of Nov/18 (R\$ 429 MM), adjusted by the index defined in Auction. 8) As of Jan/21, calculated based on the Nov/18 CVU (R\$ 200 / MWh) adjusted by the index defined in the Auction.





Projects under construction

Parnaíba V, Parnaíba VI and Azulão-Jaguaririca

Estimated capex disbursement curve



Financing

Parnaíba V	Parnaíba VI	Azulão-Jaguaririca Integrated Project
<p>✓ R\$ 500mm</p> <p>Infrastructure debentures at Holding level</p> <ul style="list-style-type: none"> IPCA + 5.0%p.y. Tenure: 10 y <p>+</p> <p>✓ R\$ 843mm</p> <p>BNB at Project level</p> <ul style="list-style-type: none"> IPCA + 1.9%p.y. Tenure: 17 y Grace period: 5 y <p></p>	<p>✓ R\$ 270mm</p> <p>Infrastructure debentures at Holding level</p> <p>R\$ 83.3 mm (1st series)</p> <ul style="list-style-type: none"> IPCA + 4.127%p.y. Tenure: 10 y <p>RS 186.7 mm (2nd series)</p> <ul style="list-style-type: none"> IPCA + 4.503%p.y. Tenure: 15 y <p>+</p> <p>○ R\$ 270mm</p> <p>BNB at Project level (indicative)¹</p> <p></p>	<p>✓ R\$ 1.0 bi</p> <p>BASA at Project level</p> <ul style="list-style-type: none"> IPCA + 1.5%p.y. Tenure: 16.3 y Grace period: 2 y <p></p> <p>+</p> <p>✓ R\$ 560mm</p> <p>Infrastructure debentures at Holding level</p> <p>R\$ 172.7 mm (1st series)</p> <ul style="list-style-type: none"> IPCA + 4.127%p.y./Tenure 10 y <p>RS 387.3 mm (2nd series)</p> <ul style="list-style-type: none"> IPCA + 4.503%p.y./Tenure: 15 y <p>+</p> <p>○ Up to R\$ 428mm (indicative)²</p> <p></p> <p>Fundo de Desenvolvimento da Amazônia</p>

(1) Reference Letter presented on Aug/20, (2) Preliminary query approved and Project classified on Feb/20



Azulão-Jaguatirica Project

Expanding the R2W to a new region



Jaguatirica II CCGT

141 MW

LNG tanking & regas

Land transportation
of LNG in cryogenic
tanks

Azulão gas field

5.9 bcm¹ in certified reserves

Gas treatment, liquefaction &
LNG tanking

LONG-TERM PPA SECURED

Fixed Revenue: R\$ 457 mm ²

Var. Revenue: R\$ 213/MWh ³

Startup: 2021

CAPEX: ~R\$2.1 bn

*Jaguatirica II will replace fuel oil generation
capacity in the State of Roraima*



35% CO₂
99% NO_x



43%
generation
cost of the state of
Roraima

Notes: 1) Gaffney Cline & Associates Reports of the Natural Gas Reserves (as of December 31, 2020). 2) As of Nov/20 calculated based on Nov/18's Fixed Revenues (R\$429 MM) adjusted by the index defined in Auction. 3) As of Jan/21, calculated based on Nov/18's Variable Revenues (R\$200/MWh) adjusted by the index defined in Auction.

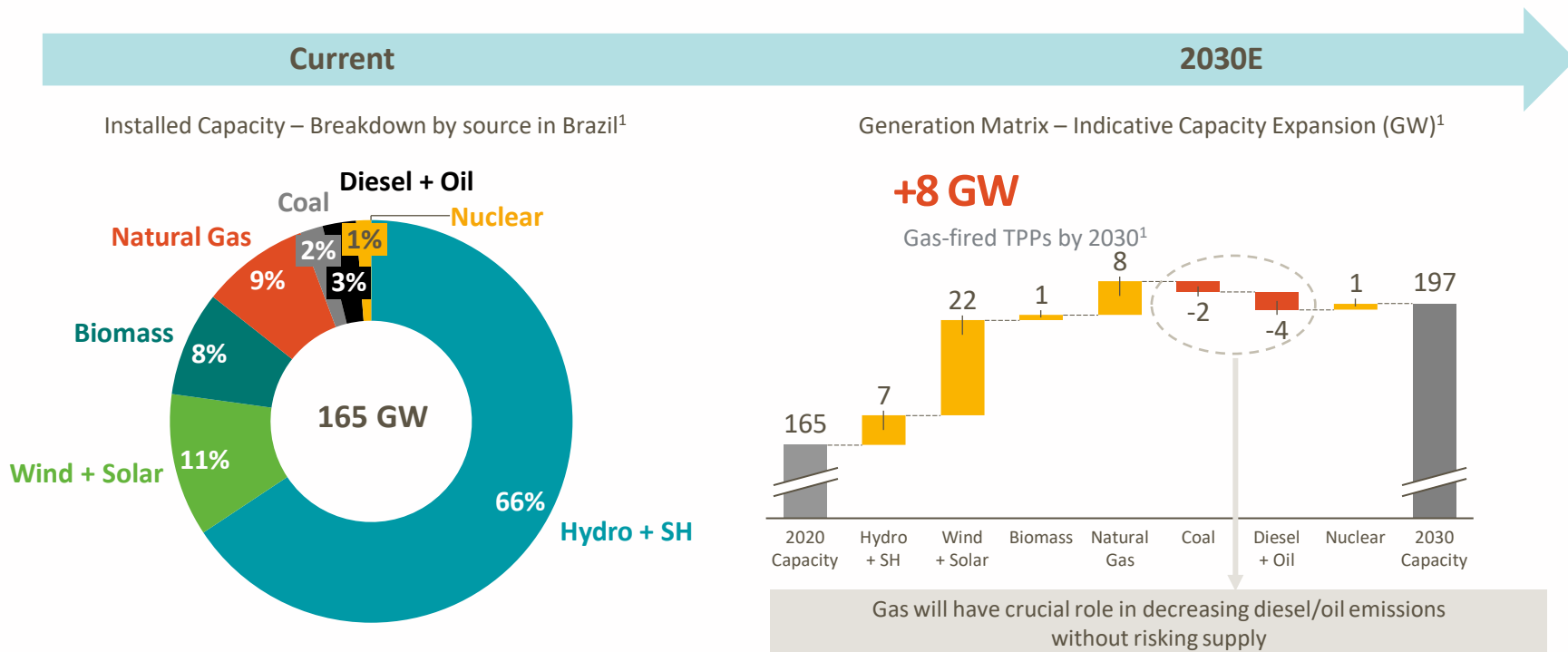


eneva

Growth
Opportunities

Brazilian Generation Matrix – Planned Expansion

Reliability of supply will require parallel growth in renewable and thermal capacity



New Gas Market

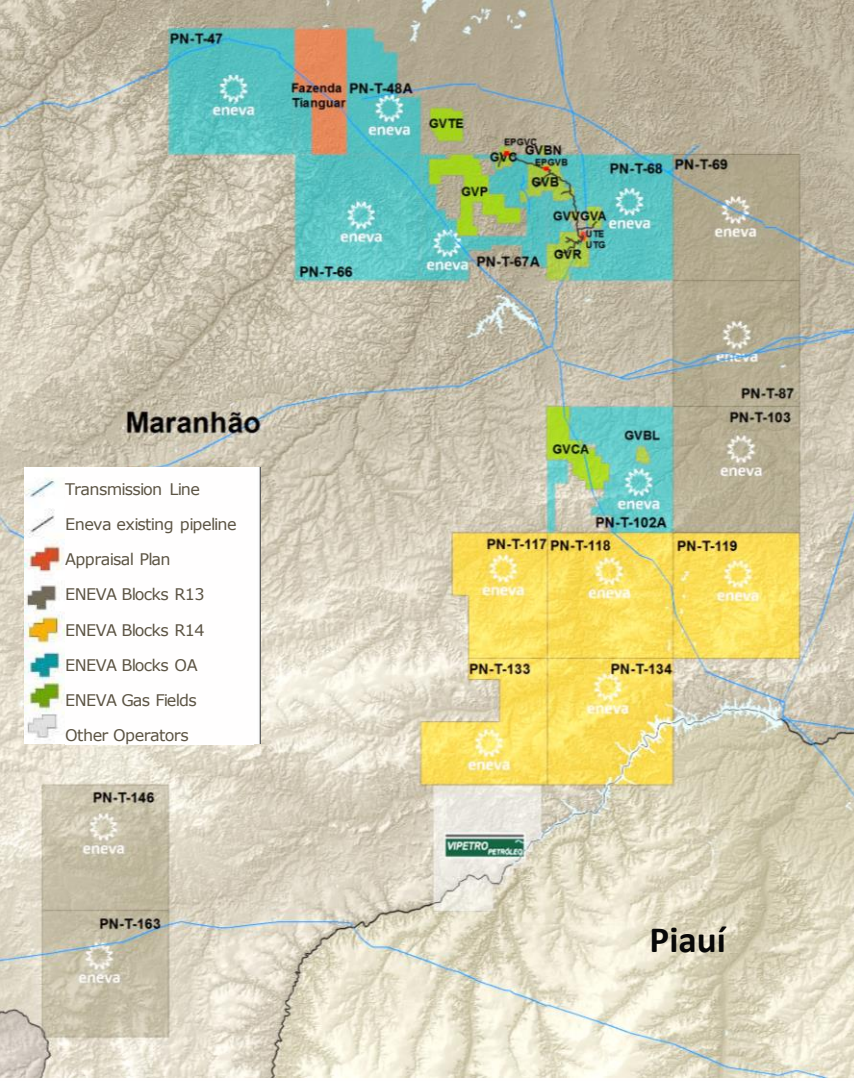
Approval of Bill 4,476/2020 (“New Gas Law”)

Opening of the Brazilian gas market will guarantee greater supply for thermal generation

- Allows indiscriminate access to the existing transport and outflow infrastructure, LNG terminals and UPGNs
- Streamlines the construction of transport pipelines and simplifies the storage of natural gas, enabling expansion of the pipeline network
- Standardizes rules for gas purchase, sale and transport contracts
- Encourages harmonization of distribution rules in the states, following best practices defined at the federal level

Impacts:

- ✓ Brings legal certainty to investors
- ✓ Greater market dynamism
- ✓ Increased competition
- ✓ Reduced gas flow costs



Parnaíba Basin

Ongoing Exploration

Additional gas resources to extend the life cycle of existing plants and/or expand capacity with commercialization of surplus of natural gas to free market clients

16 exploratory blocks acquired in Rounds 13, 14 e 1st Cycle of ANP's Open Acreage (OA)

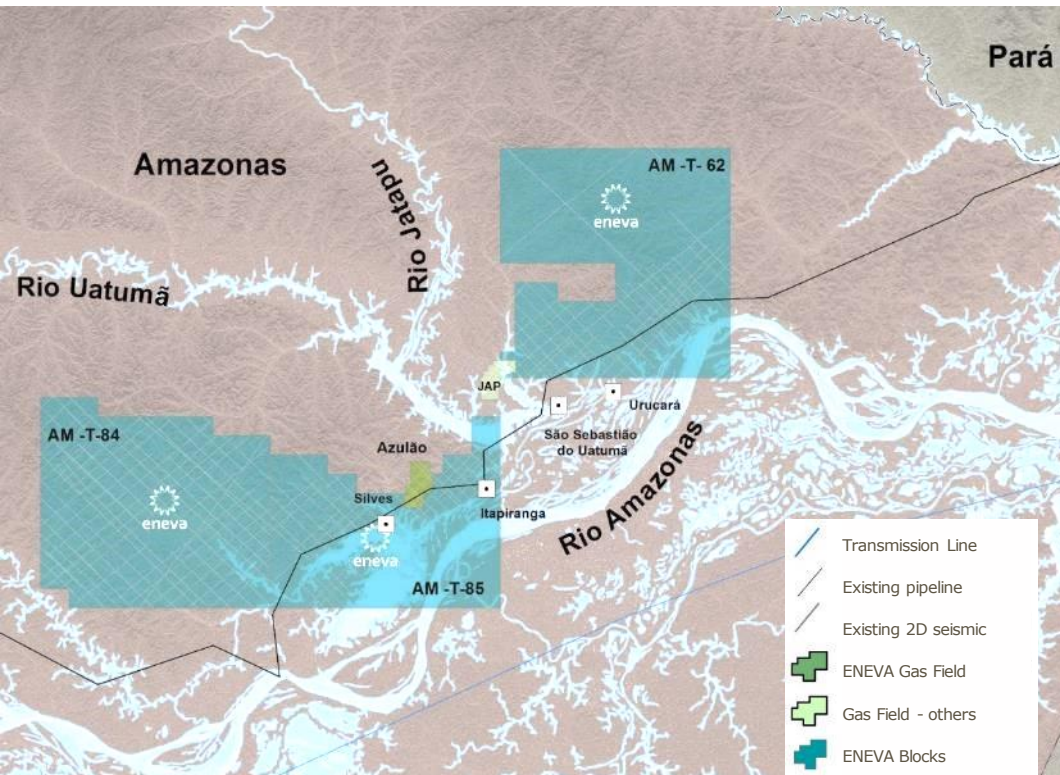
- Different exploratory phases
- 1 PAD: Tianguar ¹
- Plenty of high voltage transmission lines and available connection points
- Road network enables projects via micro LNG

2021: Declaration of Commerciality of Gavião Belo Field in Feb/21 with a volume of gas in place of 6.78bcm (Pmean)

Drilling of 8 exploratory and 2 development wells: R13, R14, PADs Tianguar, OA and Gavião Tesoura and Gavião Belo (fields under development)

Amazonas Basin

Replicating the R2W to a new geography and creating new monetization opportunities for natural gas



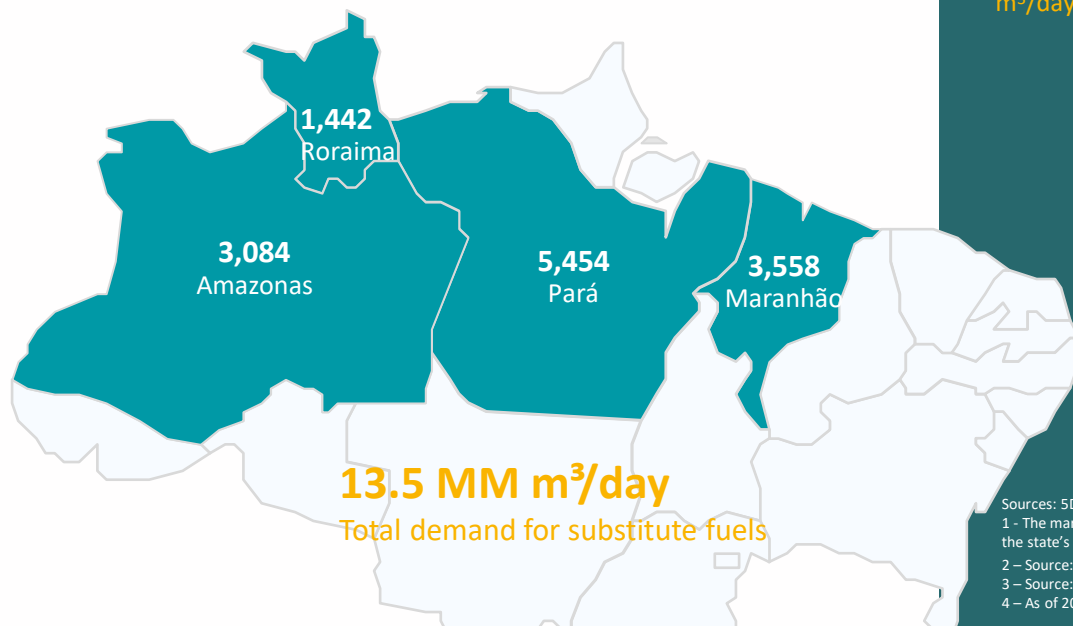
~60% growth of gas reserves in the Azulão Field and acquisition of 3 blocks in its vicinities

- Ongoing seismic reprocessing and interpretation
- Azulão cluster expansion –LNG production modular technology allows for scalable expansion of gas commercialization
 - 2,2 bcm 2P additional gas reserves certified @Azulão on Dec/20, not tied to Jaguatirica II's PPA
 - 3 exploratory blocks acquired at the 2nd cycle of ANP's OA – first wells scheduled for 1Q22¹
 - 2021: drilling of 2 wells at Azulão
- Leverage the small-scale LNG facility under construction to commercialize gas

1 – Assets acquired in the 2nd Cycle of the ANP's Open Accreage in Dec / 20, still pending signing of the concession contract with ANP, scheduled for June 30, 2021, according to ANP's schedule.

Potential Demand for Gas Commercialization: Brazil's North Region

Consumption of energy substitutes by state,
equivalent in NG '000 m³/day
of Diesel, Fuel Oil and LNG¹



Potential for conversion in the industry is equivalent to
4,5 MM m³/day in energy self-generation and generation



General Industry
+ 3.07 MM²
m³/day – in operation



Self-generation for Mining
+ 0.320 MM
m³/day – in operation
+ 0.875 MM³
m³/day – project



Isolated Systems Generation
+ 0.250 MM
m³/day
New Auction 03/21

Average realized prices in the region⁴

LPG: **US\$ 14.5/MMBtu**

Fuel oil: **US\$ 15.1/MMBtu**

Diesel oil: **US\$ 19.1/MMBtu**

Sources: 5D e Pryma Consultancies

1 - The market study targeted industrial companies in the states of Pará, Amazonas, Maranhão and Roraima representing at least 70% of the state's current consumption of net fuels, with potential for gas consumption of more than 20,000 cubic meters per day.

2 - Source: 5D + Pryma - considers replacing FO in 16 selected cities + replacing LPG in industrial use (Pryma)

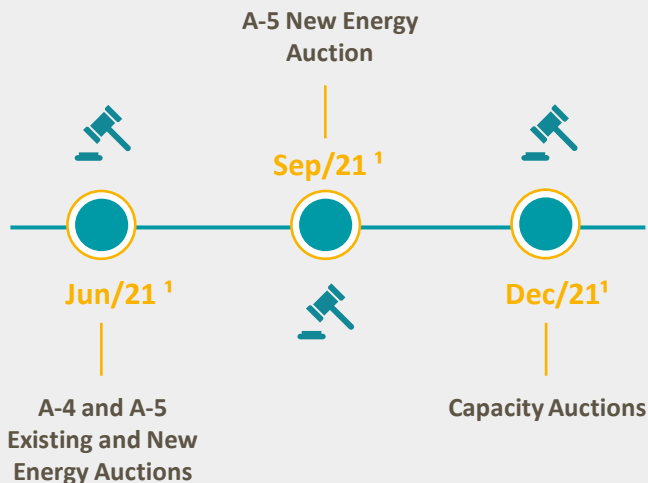
3 - Source: AMPS

4 - As of 2019

Growth in Power Generation

Resumption of electricity auctions creates new opportunities to expand Eneva's participation in the Brazilian energy matrix

Opportunities in the Regulated Market...



... using LNG or associated pre-salt gas as fuel source

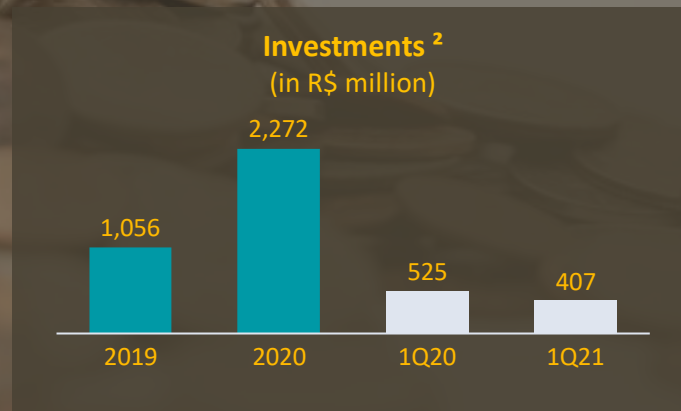
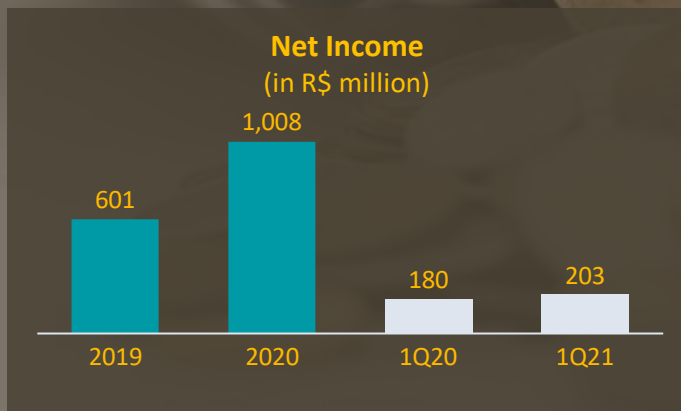
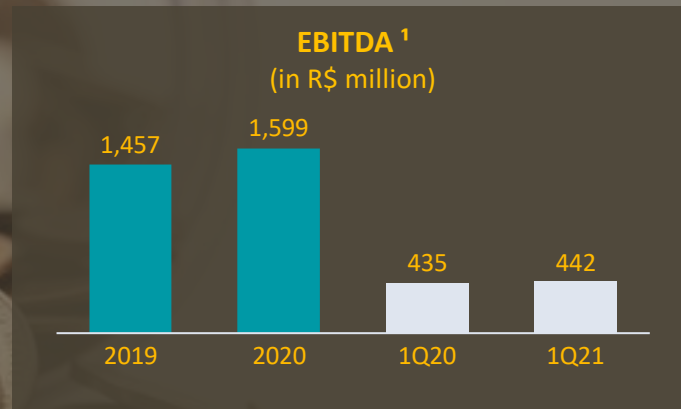
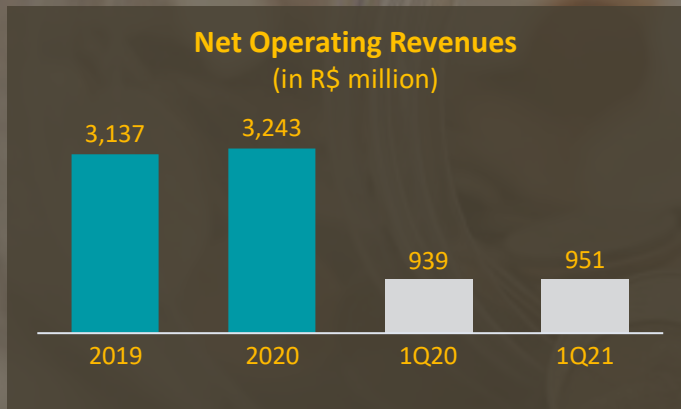
Proximity to abundant gas reserves from the pre-salt and to Brazil's largest load center

New gas market will facilitate direct gas contracting with large offshore producers

Combined expertise in power generation and E&P puts Eneva in an **advantageous position** for the monetization of gas from the pre-salt



Financial Highlights

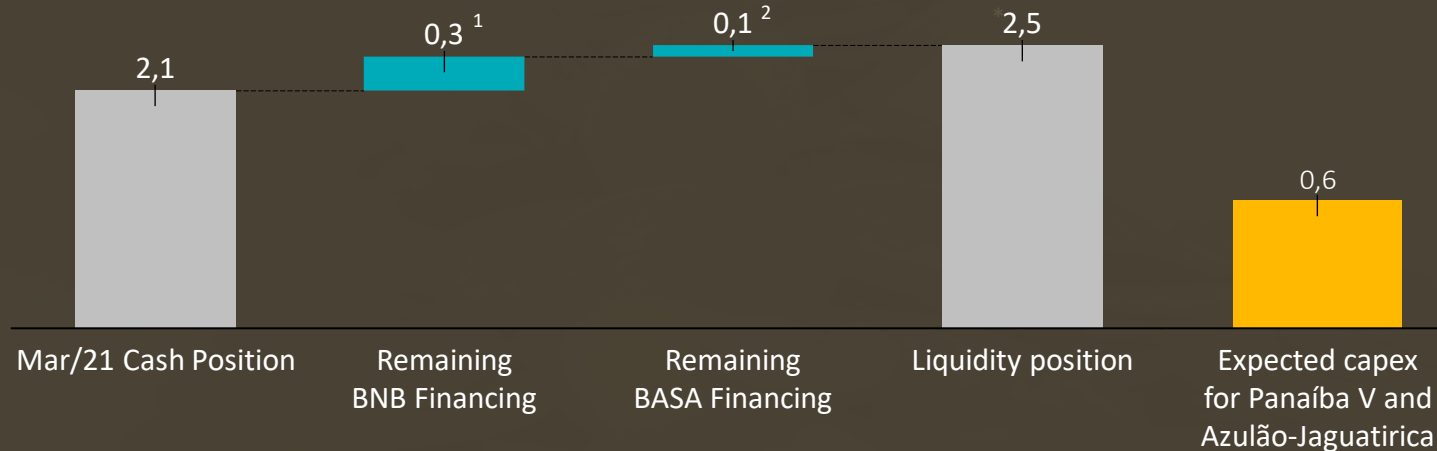


1 - EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note

2 – Competency Regime

Assessing Liquidity

Liquidity
(R\$ billion)



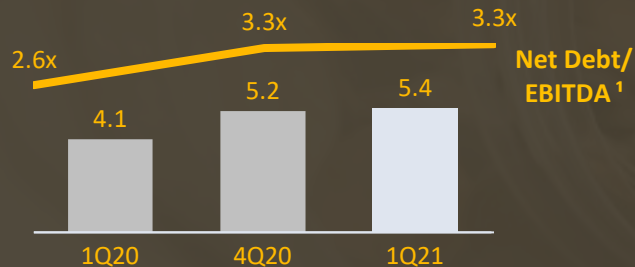
Notes:

1 – Remaining disbursements expected over the next few months in the Panaíba V financing.

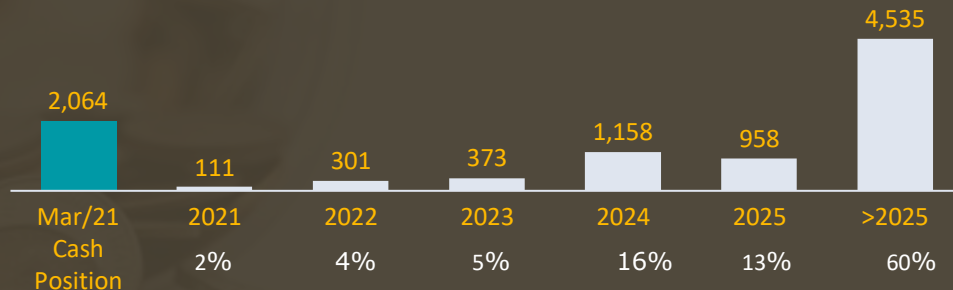
2 – Remaining disbursements expected over the next few months in the Azulão-Jaguatirica financing.

Financial Highlights

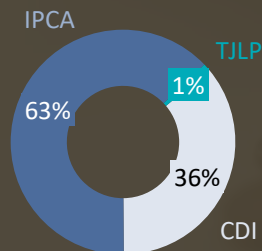
Net Debt (in R\$ billion)



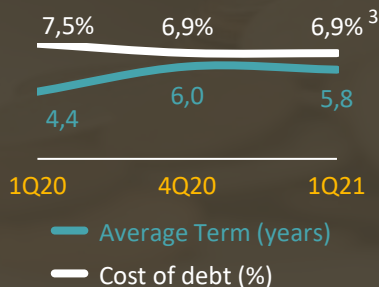
Consolidated Debt Amortization Schedule (Principal)² (in R\$ million)



Debt Profile² (%)



Average Term and Cost of Debt



Opportunity to refinance existing debt at lower costs⁴

Entity	R\$ million	Duration	Cost
Parnaíba I	316.598	2.75	IPCA + 7.2%
	434.769	2.42	CDI + 2.5%
Total	751.367		

Notes: 1 - EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note; 2 - As of March 31, 2021;

3 - The calculation of the cost of debt in 4Q20 and 1Q21 takes into account the indexes accumulated in the last 12 months;

4 - Data as of March 31, 2021.

Appendix



Gas-Fired Power Plants

1.4 GW fully operational + 0.5 GW under construction

	Parnaíba I OCGT	Parnaíba I Firm Energy Increase	Parnaíba II CCGT	Parnaíba III OCGT	Parnaíba III Firm Energy Increase	Parnaíba IV	Parnaíba V CCGT	Parnaíba VI CCGT	Jaguaratirica II
Capacity (MW)	676	-	519	178	-	56	385	92	141
Energy sold in Action (Average MW)	450	2	450	98	20	N/A	326	70	117
Firm Energy (Average MW)	610	-	490	132	-	38,9 ¹	346,8 ²	77	122
Fixed Revenue (R\$ MM/year)	641 ³	2 ⁴	540 ³	142 ³	19 ⁴	N/A	299 ⁵	89 ⁶	457 ⁷
Variable Revenue (R\$/MWh) – CVU	189 ⁸	189 ⁸	86 ⁸	232 ⁸	232 ⁸	152 ⁸	184 ⁹	228 ⁶	213 ⁷
Variable Revenues Index	Henry Hub	IPCA	IPCA	IPCA	IPCA	NA	FX BRL/USD & US CPI-U	IPCA	IPCA
Max Gas Consumption (MM m ³ /day) ¹⁰	4.6	-	2.3	1.2	-	0.3	-	-	0.57
PPA End Date	Dec, 2027	Dec, 2022	Apr, 2036	Dec, 2027	Dec, 2022	Merchant	Dec, 2048	Dec, 2049	Jun, 2036
Eneva's Stake	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes

1 - Firm Energy disclosed by CCEE as of Nov/20; 2 – Source: Ordinance nº 423, of November 13, 2020, from the Ministry of Mines and Energy / Secretariat for Planning and Energy Development; 3 - Public Source: Câmara de Comercialização de Energia Elétrica – as of Nov/20, annually adjusted by IPCA inflation index; 4 - Fixed revenues as of Jul/19, adjusted by the index defined in Auction until Nov/20. Additional fixed revenue due to the increase in the firm energy of these plants according to the Material Fact disclosed in the Material Fact as of December 6th, 2019; 5 - Fixed revenue as of Mar/18, adjusted by the index defined in Auction until Nov/20; 6 - Fixed revenue as of Apr/19, adjusted by the index defined in Auction until Nov/20; 7 - Fixed revenue as of Nov/18, adjusted by the index defined in Auction until Nov/20; 8 - Public Source: Câmara de Comercialização de Energia Elétrica – as of May/21; 9 - Variable revenue as of Mar/18, adjusted by the index defined in Auction until the end of Apr/21; 10 - Gas consumption assuming 100% dispatch

Coal Power Plants

725 MW fully operational

	Pecém II	Itaqui
Capacity (MW)	365	360
Energy sold in Action (Average MW)	277	315
Firm Energy (Average MW)	299	341
Fixed Revenue (R\$ MM/year)	419 ¹	466 ¹
Variable Revenue (R\$/MWh) – CVU	242 ²	236 ²
Variable Revenues Index	CIF ARA (API #2)	CIF ARA (API #2)
PPA End Date	Dec, 2027	Dec, 2026
Eneva's Stake	100%	100%
Location	Ceará	Maranhão
Subsystem	Northeast	North



1 - Revenues as of Nov/20, are escalated annually at IPCA inflation index.

2 - Public Source: Câmara de Comercialização de Energia Elétrica (CCEE) – as of May/21



Investor Relations

+55 21 3721-3030 | ri.eneva.com.br | ri@eneva.com.br