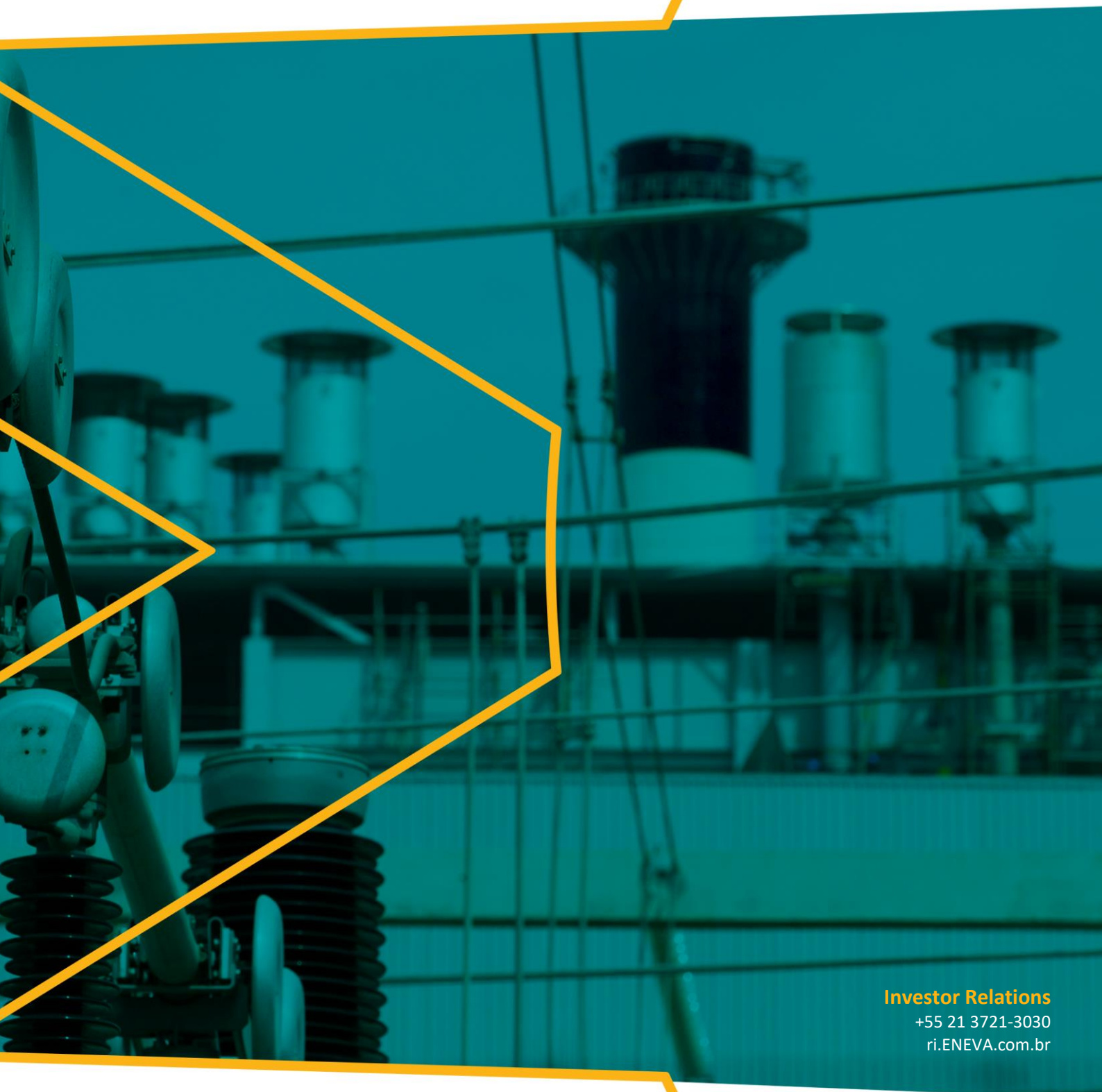


EARNINGS RELEASE
4Q22



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4Q22 Results Conference Call



Friday, March 24, 2023
11:00 a.m. (Brasília time) / 10:00 a.m. (US ET)
[Click here](#) to register for the conference call.



IBOVESPA B3

ENEVA Discloses Results for the Fourth Quarter of 2022

EBITDA was impacted by low dispatch and non-recurring effects from the acquisition of assets, partially offset by energy exports to Argentina, the startup of the Parnaíba V TPP, and the merger of CELSE.

Rio de Janeiro, March 23, 2023 - ENEVA S.A. (B3: ENEV3), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results for the three-month period ended December 31, 2022 (4Q22). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

- EBITDA according to CVM Instruction 527/12 ("ICVM EBITDA") totaled R\$563.0 million, impacted by non-recurring expenses, mostly related to the acquisition and integration of assets acquired through M&A transactions, especially (i) R\$52 million in fair value adjustment and write-off of goodwill of Hydroelectric Generating Stations (HGSs) acquired through the merger of Focus; (ii) R\$63 million in success fees related to the acquisition of Celse and expenses related to the integration of the acquired assets; (iii) R\$69 million related to the cancellation of the coal agreement; and (iv) R\$27 million in performance bonus;
- Recurring EBITDA of R\$769.5 million, considering (i) R\$312 million in EBITDA from CELSE, whose acquisition was completed in early 4Q22; (ii) R\$131 million in EBITDA from CGTF, whose acquisition was completed in 3Q22; (iii) R\$97 million in energy exports to Argentina; and (iv) R\$25 million in EBITDA from the Jaguatirica II TPP, which began commercial operations in 1Q22;
- Cash and cash equivalents totaled R\$2.0 billion at quarter-end and the net debt/LTM EBITDA ratio was 4.8x;
- Completion, on October 3, 2022, of the acquisition of CELSEPAR – Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"), whose main operational asset is the Porto de Sergipe I TPP, a natural gas-fired plant with an installed capacity of 1,593 MW. The plant is fully contracted in the regulated environment until December 2044;
- Beginning of commercial operations at the Parnaíba V TPP, with an installed capacity of 386 MW, without the need for additional gas consumption through the closing of the cycle of the Parnaíba I TPP;
- Certification of 12.035 billion m3 in new gas reserves (2P) in December 2022, of which 4.545 billion m3 in the Parnaíba Basin, with the incorporation of the new reserves of the Gavião Mateiro Field, and 7.490 billion m3 in the Amazonas Basin, following proof of extension of the Azulão Field. Considering the accumulated annual production of 1.070 billion m3, the reserve replacement ratio considering Parnaíba and Azulão was 1,125%;
- Inclusion of the Company in B3's corporate sustainability index, ISE B3 2023, reinforcing Eneva's commitment to sustainable development and its objective to integrate best ESG practices into its strategy, creating value for employees, shareholders, and society;
- In December 2022, the Amazon Development Agency (SUDAM) granted a tax benefit that reduced by 75% the corporate income tax on income from power generation activities for a ten-year period, starting in January 2023, for Azulão Geração de Energia S.A. (Jaguatirica II TPP).

Main Indicators	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
Net Operating Revenues	2,319.6	1,682.5	37.9%	6,128.6	5,124.4	19.6%
EBITDA (as of ICVM 527/12)	563.0	842.5	-33.2%	2,122.3	2,200.7	-3.6%
Recurring EBITDA ¹	769.5	688.7	11.7%	2,019.2	2,057.3	-1.9%
Recurring EBITDA Margin	33.2%	40.9%	-7.8 p.p.	32.9%	40.1%	-7.2 p.p.
Net Income	(193.9)	489.4	N/A	375.8	1,173.3	-68.0%
Investments	694.7	388.3	78.9%	3,795.5	1,747.5	117.2%
Operating Cash Flow	441.2	315.8	39.7%	1,510.3	1,297.1	16.4%
Net Debt (R\$ Bi) ²	16.6	6.1	173.2%	16.6	6.1	173.2%
Net Debt/EBITDA LTM ³	4.8	2.8	74.0%	4.8	2.8	74.0%

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of non-recurring impacts, dry wells and constitution or reversal of provisions for doubtful accounts.

² As of 3Q22, the Company started to present the breakdown of consolidated gross debt and consolidated net debt excluding the impact of Leasing, following the criteria for calculating the covenants of the Company's debentures. For comparison purposes, the amounts for previous quarters were adjusted to reflect the new vision adopted.

³ Calculated considering the accumulated EBITDA in accordance with the guidelines of ICVM 527/12 for the last 12 months and, in 4Q12 and 12M22, considers the 12-month EBITDA result of the assets acquired in 2022, including pre-merger, of Focus Energia, CGTF and CELSE, according to the covenant amendment conditions approved by the Company's creditors at the General Meetings of Debenture Holders in 2022.

Message from Management

Dear Shareholders,

Over the past few years, I've had the opportunity to participate in an amazing journey. Under the leadership of Pedro Zinner, Eneva endured a financial turnaround, planned and completed its first growth cycle and laid the foundations for its 2030 strategy. I would like to invite all shareholders to thank Pedro for his time as Eneva's CEO and for all his achievements during his tenure leading the company.

When I joined the company back in 2014, few people could envision to what extent it would be possible to expand our business model or the role we would play in supplying reliable and competitive energy. Yet, here we are, developing and implementing unprecedented energy solutions in Brazil, and I expect to lead the company to even more ambitious horizons as its CEO. Through the past 8 years, I have helped to build a unique company in the Brazilian energy sector. I have actively participated in the company transformation: from an organization which had just overcome a financial restructuring challenge and had yet to surpass a number of operational challenges to a company with an outstanding execution culture and a remarkable strategy implementation track record. Having helped lay out this strategy, I now have the honor and pleasure to lead it.

In honor of our tradition, this letter serves its usual purpose of reflecting through the progress in the implementation of our strategy and the efficiency of our capital allocation during the past year. It outlines the opportunities and challenges ahead, how we are planning to deal with them and our future aspirations, presented in a qualitative narrative that overviews our current performance and outlook.

Looking back to 2022, we at Eneva are very proud of our incredible evolution in a single year, having anticipated some of our 2025 milestones. As the list of achievements in 2022 is far from being small or usual, I ask for your understanding regarding the length of this letter, but it was essential to enable a deep dive into our many fronts. Throughout the pages I will guide you through what we have done towards our 2030 ambition and our must-win battles, clarifying how each one of the milestones correlates directly with our strategic pillars. Thus, I invite you to join me to look at our company through a much broader window, where the view shows a more dynamic company, developing solutions to a variety of energy needs and with the right to win the opportunities ahead.

In last year's letter to the shareholders, we introduced our 2030 ambition and our six strategic pillars, "must-win battles (MWB)" as we refer to them:

MWB1: Extend current assets' lifecycles and replicate Reservoir to Wire (R2W) to other geographies

MWB2: Maximize reserve base and develop integrated solutions in the North Region

MWB3: Develop infrastructure Gas Hub(s)

MWB4: Commercialize energy resources and develop new business models

MWB5: Develop renewable energy portfolio and foster low carbon technologies

MWB6: Build an agile and fit for purpose organization

MWB1 & 2: Extend current assets' lifecycles and replicate Reservoir to Wire (R2W) to other geographies & Maximize reserve base and develop integrated solutions in the North Region

The 1GW Complex dream in the Amazon Basin: the Azulão 950 MW project becomes real

When we first analyzed Azulão Field's data during the acquisition process, a hypothesis that the accumulation could hold larger volumes of gas was raised by our team. At that moment, back in 2017, we started our dream of replicating the Parnaíba complex in another geography. Fast forward to 2022 and, after a considerable amount of diligent planning and effort, it was a great satisfaction to witness the materialization of our dream. After acquiring the field, we conducted an appraisal drilling campaign, certified larger natural gas volumes and won three different energy auctions. We are now giving birth to another state-of-the-art R2W complex.

Still, in December 2021, Eneva won a public reserve capacity auction for a 15-year contract to supply 295 MW near its Azulão field. Later on, in September 2022, Eneva won another auction, this time to build 590 MW to fulfill a 15-year energy reserve contract. These two projects will be constructed as a single thermal power plant complex with gas supplied from the adjacent Azulão field, also owned and operated by Eneva. The new thermal power plant complex will have two gas-fired turbines, one in an open cycle configuration to serve the capacity auction, and the other in a combined cycle configuration to supply the energy reserve contract. Procurement for the acquisition of all technical equipment (power island) was concluded and signed with General Electric by the end of 2022. The natural gas field development and the power plant construction started in Q1 2023.

This project will grant over R\$ 2.1 billion in fixed revenue to Eneva throughout its 15-year term and evidences how Eneva can leverage competencies to generate increasing value for shareholders. Following the drilling of appraisal wells for the implementation of the Azulão-Jaguatirica project, our exploration team identified larger reserve volumes in the Azulão field and discovered new resources in another nearby accumulation, known as the Anebá appraisal prospect. Given these new reserves and resources and considering their monetization in upcoming auctions, our commercial and engineering teams designed the projects and the business case, which was deemed highly competitive and ended up winning two consecutive energy auctions. *Eneva is the only Brazilian company that gathers all the competencies to develop these verticalized value chain solutions for the gas thermal generation, and even more challenging, in such a short period of time and in remote locations.*

The project will be developed in the Amazon state, north of Brazil, adding up to our asset base in the region, where we already operate the Azulão-Jaguatirica project, hold the production rights for the Azulão gas field and the Juruá Area, and the concession for three exploration blocks around Azulão, fostering operational synergies between the assets and leveraging our operational knowledge in the Amazon region.

2022 Reserve Report. Eneva continues to deliver on its impressive exploration track record

In the first month of each year, Eneva publishes its reserve certification report to disclose the results of our previous year's exploration and appraisal efforts. *We started 2022 on the right foot, with a report that unveiled a 30% increase in our total reserves compared to the 2021 report.* Continually accessing a larger reserve base is of utmost importance to our strategy. Our highest return projects are derived from the R2W model, where electricity is generated from our own gas reserves with power plants built on top of the reservoirs, yielding highly competitive energy costs. Besides expanding the R2W model, the increase in our reserves will also allow Eneva to continue developing energy solutions to replace diesel and oil fuels with a less polluting and more competitive natural gas in the north of Brazil.

The evolution of annual natural gas reserves from the end of 2021 to the end of 2022 was a major highlight of our most recent certification report, released in early 2023. In the Parnaíba basin, our 2P gas reserves jumped to 33.1 bcm from 29.5 bcm, while the yearly production reached 0.927 bcm, yielding a reserve replacement ratio of 490%. For the Amazon basin, where we operate the Azulão field, the reserve certification report indicated an increase in gas reserves from 7.1 bcm to 14.5 bcm as a result of appraisal drilling inside the field ring fence and the adjacent exploratory campaign. The following table summarizes our reserves position as of December 2022.

Table 1: Natural Gas Certified Reserves (2P) from 12/31/2021 to 12/31/2022

Certified Reserves Changes	ENEVA Gas Reserves	
	Parnaíba Basin (100% WI) (Bm ³)	Amazonas Basin (100% WI) (Bm ³)
Certified Reserves as of December 31, 2021	29.454	7.109
(+) New Reserves (01/01/2022 - 12/31/2022)	4.546	7.49
(-) Production (01/01/2022 - 12/31/2022)	(0.927)	(0.143)
Certified Reserves as of December 31, 2022	33.073	14.455

MWB1: Extend current assets' lifecycles and replicate Reservoir to Wire (R2W) to other geographies

Beginning of Parnaíba VI construction in June 2022. After the conclusion of the plant's construction, Eneva's Parnaíba R2W assets will stand out as Brazil's largest thermal power plant facility, delivering more reliable and sustainable energy

Parnaíba VI closes the cycle of the Parnaíba III power plant, consisting of a single gas-fired turbine rated at 178 MW. When completed, Parnaíba VI will add 92 MW of installed capacity for energy generation from steam produced in a heat recovery boiler using Parnaíba III exhaust gases. *Energy generated at Parnaíba VI capacity will not require the consumption of a single additional gas molecule, expanding our R2W capability while reducing the CO2 emissions per MWh of energy produced.* When operation starts, in January/2025, Parnaíba VI will generate yearly fixed revenues in excess of R\$ 100 million and will contribute to further consolidate our positioning with the R2W model.

Parnaíba V starts commercial operation in November. New clean energy capacity in the Parnaíba complex, contributing to 2022 results through energy export contracts

Parnaíba V is a milestone for Eneva. It was the first project designed by the company to win an energy auction after our financial turnaround back in 2018 and marked the dawn of a new era: our first growth cycle. Testifying our victory in the 2019 auction and actively participating in the contracting, construction, commissioning and commercial start-up of this flagship project, has been a privilege and brought immense personal satisfaction to myself and all the team which took part in this historic challenge.

Engineering-wise, Parnaíba V was an extremely complex project, as four heat recovery boilers were erected, all of which connected to a single steam turbine with 385 MW of power capacity. While the construction works were being carried out, the four gas-fired turbines of Parnaíba I, which provide exhaust gas to the boilers, remained available to operate and often generating about 670 MW of power, highlighting the project's challenging aspect.

Parnaíba V added 385 MW of power to the Complex without the need of a single additional molecule of gas consumption, improving the overall efficiency and increasing margins without further CO2 emissions. When the Power Purchase Agreement (PPA) starts, in January 2024, it will add more than R\$ 350 million/year of fixed revenues while also reducing the dependence of our receivables from thermal power plant dispatch. Meanwhile, Parnaíba V is already producing results. Since November, it has been generating energy to be exported to Argentina. When turned on, the combination of Parnaíba I four gas turbines and Parnaíba V generate close to 1.1 GW of energy at very efficient heat rates given the lower gas consumption of a plant operating in a combined cycle, yielding a more competitive offering to export energy.

Gavião Mateiro is declared Commercial in November. Another hit of our experienced exploration team

The wildcat well drilled in the Gavião Mateiro structure hit gas on November 16, 2021. The structure had been mapped with seismic data acquired in the 2020 campaign. In just 12 months, we re-processed the seismic data, generated new interpreted maps and drilled the appraisal wells, in a record fast-track exploratory program, reducing the timeframe from discovery to declaration of commerciality. After the wildcat well, the exploration and drilling teams rushed to define four appraisal targets for the accumulation, which were drilled in April, May, September and October 2022. After the four wells were tested, with excellent results, estimations for VGIP (Volume of gas in place) were finalized. Commerciality was assured and declared to the national hydrocarbon agency (ANP). *Early in 2023, our yearly reserve certification report already accounts for 4.4 bcm of 2P reserves from Gavião Mateiro.*

The new field is only 25 km away from Gavião Belo, which is already under development. The proximity of the two fields will allow them to share the same 100 Km pipeline, gas pre-treatment and compressions facilities, initially designed to connect Gavião Belo to the Parnaíba Complex, reducing the overall development and operating costs for both fields.

The ongoing addition of reserves in the Parnaíba Basin will allow the company to expand its SSLNG business in the region and grow our highly competitive R2W energy generation model.

MWB2: Maximize reserve base and develop integrated solutions in the North Region**Jaguatirica II started commercial operation in February. A first for Eneva and the Brazilian energy sector**

The first KWh sold in Jaguatirica II is a hallmark milestone for Eneva's history of pioneering the development of innovative energy solutions in Brazil. This was the first time in the country that a gas-fired power plant started operation fueled by gas produced in a 100 km-distant field without pipeline connection. Eneva developed a Liquefied Natural Gas (LNG) plant in the Amazonas state, atop the Azulão field, and put together a logistics solution to transport LNG by road to Jaguatirica II TPP, in the Roraima state, to substitute obsolete diesel-fired power plants. Equally relevant, the project added new knowledge to our broad set of competencies. *In one shot, we started the largest natural gas liquefaction facility and LNG logistics operation in the country and created a new business line: Small-Scale LNG (SSLNG).*

When an innovative process and technology are first attempted in a new region and/or is new for an organization, one acquires new knowledge and new competencies. This usually requires great effort and comes at a cost. The Azulão-Jaguatirica project was not different and experienced some difficulties with technology during ramp-up. However, a plan to overcome these initial challenges has already been devised, and we are confident the project will reach full capacity during the first half of 2023.

When fully operational, the project will generate EBITDA of over R\$ 400 million/year. However, the intangible value of the new competency development and the creation of a new business line is far from being negligible.

While intangible value by nature is hard to express in numbers, the project has already fostered further appraisal and exploration drilling in the Amazon Basin and allowed us to build the knowledge required to implement and commercialize the first solution to deliver SSLNG to substitute oil in industrial applications in the north of Brazil.

Review of the Amazon Basin reserve certification in April. The Northern Region dream becomes bigger

The thesis that the Azulão field could hold even larger reserve volumes grew amongst our exploration team after we completed the development drilling to bring the Azulão-Jaguatirica project into operation. Therefore, an appraisal/exploration drilling program for the Amazonas Basin was designed to test this thesis. The drilling campaign started in 2021 and extended to the first months of 2022, culminating with the 1-ENV-31D-AM well, drilled outside the field ring fence, which proved the extension of the gas bearing Nova-Olinda formation beyond the original field borders. This amazing discovery prompted us to anticipate a review of our reserve certification aiming to qualify our generation projects to join the upcoming reserve energy auction known in the market as the "Eletrobras privatization auction". This was the opportunity the company was chasing to expedite the construction of its dream project, a 1 GW thermal power plant complex in the Amazon basin, made public a couple of months earlier in our annual meeting with investors, the "Eneva Day 2022".

Considering the newly acquired data, the auditors were contracted to review the January 2022 report and on *April 30, 2022 a new certification was published with a staggering increase in 2P gas reserves for the Azulão field, which now is estimated at 14,6 bcm.* Additionally, the report accounted for condensate reserves in Azulão and natural gas, condensate and light oil contingent resources in the Anebá discovery, located 45 Km away from Azulão.

The revised reserves and resource volumes enabled the company to participate and win the September energy reserve auction, as detailed in the **Azulão 950 MW** section. Again, only a company with the set of competencies gathered by Eneva could, in such a short time frame, plan and execute a successful appraisal/exploration campaign to confirm a geological thesis, define the conceptual engineering for the entire project, build a business model to determine economic feasibility, participate in public hearing to contribute to the auction rules, win the auction, and the PPA, build and operate such a complex endeavor that converts gas molecules 2,000 m below the surface into electricity delivered to the grid. The thermal power plant complex with 950 MW capacity, now under construction and almost fully contracted, is an amazing achievement that reinforces Eneva team's unique ability.

MWB3: Develop infrastructure Gas Hub(s)

CELSE Acquisition closing in May. Expediting the implementation of our first gas hub, Sergipe Hub

The access to gas molecules is embedded in the first three of our six strategic pillars. Besides mitigating our dependence on power plant dispatch, CELSE was a major strategic acquisition: when the asset was presented to us, we understood it was the perfect opportunity to leapfrog the long-time frame necessary to develop a gas hub and to avoid the risks associated with the construction of an LNG terminal. The asset comprises a 1.6 GW gas-fired thermal power plant complex, fully contracted until Dec/2044, an LNG terminal, an FSRU (floating, storage and regasification unit) under a long-term contract and a gas supply agreement with Qatar Gas for the same period as the PPA (Power Purchase Agreement). *The asset generates over R\$ 2.0 billion/year of fixed revenues, greatly contributing to reducing Eneva's dependence on thermal power plant dispatch.*

Therefore, beyond CELSE's strong cash flow, there are at least four relevant opportunities to increase the asset value and transform it into our first gas hub:

1. Pipeline of 3.4 GW greenfield projects: There are five licensed thermal power projects inside CELSE's land plot, which are ready to participate in upcoming energy or capacity auctions. These projects will benefit from sharing the LNG terminal, existing infrastructure and O&M resources.
2. FSRU idle capacity: The FSRU has the capacity to regasify and offload up to 21 MMm3/day of natural gas, out of which only 7MMm3/day are committed to the existing power plant. The remaining capacity will be used to serve industrial customers and gas distribution companies and to fuel the licensed power plants when they win PPAs.
3. Connection to national gas pipeline network: A connection between CELSE's LNG Terminal and the national gas transportation network is under construction and will enter into operation by 2Q2024, allowing Eneva to sell imported or offshore LNG or part of associated gas production to customers close to the gas distribution network.
4. Access to gas from offshore discoveries: Petrobras (operator) and partners have made significant oil and gas discoveries in offshore deep-water exploration blocks located some 100 Km in front of the Sergipe Hub power plant complex. Development plans to exploit these oil and gas reserves have been presented to the Brazilian hydrocarbon regulator (ANP) and production is expected to commence by 2027 (oil) and 2028 (gas). Eneva's goal is to gain access to these gas resources by farming into Petrobras' partners stake or by signing gas purchase agreements with Petrobras' partners. This would provide the Sergipe Hub with diversified access to natural gas resources and would enhance the competitive edge of our supply.

Although none of these opportunities are certain, we strongly believe we gather the competencies and motivation to capture them all, and some others, which are at very early stages and may also materialize with time.

Motivated by our strategy to increase the access to gas molecules, Eneva has been developing the TEPOR, in Macaé, and the TGMA, in São Luís, both long-term greenfield opportunities for LNG terminals. We will continue to pursue these very ambitious projects, but our most impressive achievement with CELSE is that, *through the acquisition of a thermal power plant complex with an operating LNG terminal and an FSRU under a long-term contract, we anticipated the implementation of our first gas hub by 4 years.*

Termofortaleza Acquisition in June

Termofortaleza was an accretive acquisition to our portfolio that brought a strong balance sheet (unleveraged and cash cow), very efficient operational performance, an experienced team and a favorable geographic location in the same region as our Sergipe Hub. This was the typical leveraged buyout transaction that we see in academic textbooks. We use the asset's balance sheet to leverage itself and make the acquisition. *The transaction was concluded in August for an enterprise value of R\$ 169 million. Eneva paid R\$ 490 million for an asset with R \$321 million in cash position, which generated EBITDA of R\$ 628 million in 2022.*

From the acquisition date until December 2023, when the PPA expires, the asset has the potential to generate operating cash flow measured by its EBITDA of over 4.5x its net acquisition value, **strengthening our balance sheet in the short-term**. We will also pursue re-contracting the asset in a new PPA in the next capacity auctions and secure another 15 years of cash flow generation with no additional capex.

MWB4: Commercialize energy resources and develop new business models

First contract to deliver LNG to industrial clients is signed in May. The birth of the new SSLNG business segment

Given the larger Parnaíba basin reserves and the strong expertise we gathered with small-scale LNG (SSLNG) through the implementation of the Azulão-Jaguatirica project, we developed a new business line to offer solutions for clients that are willing to invest in energy transition. Maranhão state is not connected to the national gas transport pipeline and its energy matrix is heavily dependent on oil products. Our solution allows our clients to replace a highly polluting fuel with a cleaner and more cost-effective alternative.

The commercial team efforts paid off and the first contract to deliver Eneva's LNG to an industrial client was signed. Eneva committed to deliver natural gas to Suzano facilities 544 km away from the Parnaíba Complex. Suzano is one of the largest pulp and paper producer in Latin America and its Maranhão unit currently uses fuel oil in some of its processes. To reduce CO2 emissions, the client decided to convert some of the plant processes to operate using natural gas and signed a 10-year contract for LNG delivery. To supply Suzano, Eneva designed a liquefaction plant with capacity to liquefy 300,000 m³/d of natural gas, with investments estimated at R\$ 530 million. The total capacity will be partially idle, hence our commercial team is fully dedicated to capture future contracts aiming to contract the total liquefaction plant capacity

To manage the logistics, Eneva formed a JV with Virtu GNL (51% - 49% respectively), a logistics company with cryogenic fluid transportation expertise in the North of Brazil. The JV, named GNL Brasil, will invest in its own truck and cryogenic trailers fleet, enabling Eneva to verticalize the entire SSLNG value chain, adding cryogenic fluid logistics know-how to our set of competencies and mitigating the dependence of suppliers in a highly specialized activity.

A second contract to deliver LNG to industrial clients is signed in July. Growing the new SSLNG business line

The ongoing commercial efforts to develop the SSLNG business around the Parnaíba Complex resulted in a second contract, this time to deliver LNG to Vale premises. Vale is Brazil's most important iron company and has a pellet plant in São Luís, Maranhão that uses fuel oil in its heat process. To meet the commercial arrangement of this contract, our experienced commercial team was fast in developing and negotiating the new terms, enhancing our expertise to face future demands.

To meet Vale's contract demand, a second 300,000 m³/d processing module is going to be developed, totalizing 600,000 m³/d of natural gas liquefaction capacity in the Parnaíba Complex, enabling relevant synergies with the Suzano project. *With both plants in operation, Eneva will run the largest SSLNG project in Brazil. A game changer for the Brazilian North and Northeast energy matrix.* I strongly believe this business segment will thrive in the region, and we are actively pursuing new clients for our SSLNG business.

Exporting energy to Argentina in July, August, November and December. Commercial team devised new ways to monetize Eneva's resources during a year of very low thermal power dispatch

The year of 2022 has been extremely generous in terms of rainfall, yielding low levels of thermal power dispatch. Therefore, this required a fast reaction to mitigate the impact on our revenues. Our energy trading unit came into play and managed to secure weekly contracts to export energy from the Parnaíba Complex to Argentina. During the winter and summer seasons, there are load peaks in the neighboring country, and additional thermal generation must be activated, using inefficient plants that consume more expensive imported LNG. The competitive energy from the Parnaíba Complex R2W model, boosted by a highly efficient combination of Parnaíba I with the new Parnaíba V, favors Eneva offering compared to local generation. *This operation added over R\$ 300 MM of EBITDA to our results in a year with no dispatch in the Parnaíba Complex, except for the inflexible generation. Eneva's high quality assets, leveraged by our creative talents and agile organization, once again demonstrated how we can adapt quickly to adverse scenarios.*

MWB5: Develop renewable energy portfolio and foster low carbon technologies**Focus acquisition closing in March. Expanding our energy platform and strengthening our trade unit capabilities**

With this transaction Eneva added to its portfolio the largest solar generation power plant in South America, with 870 MWp and 231 MWh of capacity. The project was under construction and new challenges had to be overcome, but in the process, our energy platform gained new competencies. Additionally, the acquisition brought a pipeline of two additional licensed solar projects, Futura II and Futura III, with 907 MWp and 2,095 MWp, respectively, adding to the Santo Expedito wind farm project, which was already in our project development portfolio. This acquisition enabled Eneva to tap into a new business: Renewable Energy. *Considering the price paid and all synergies to be captured under Eneva's platform, including significant financial and commercial optimization, the acquisition generated double-digit return, way above similar renewable projects nowadays.* Even though we are not going to invest in the development of new renewable projects in the short term (mainly due to the low attractiveness of these projects compared to Eneva's new business portfolio), we believe they will generate optionality in the mid and long term.

Of equal importance in this transaction is the incorporation of Focus energy trading business into Eneva's trading unit, strengthening our capabilities in this strategic pillar. A strong trading unit will allow the company to develop broader energy products for a diversified client base of all sizes, which will keep increasing as energy markets in Brazil shift from regulated to free energy trading more rapidly. Moreover, the intelligence of a strong trading unit will help to accelerate value creation from our growing base of integrated energy and gas producing assets.

Energy transition will continue its path irreversibly, though at a slower pace than projected before the war in Europe, which exposed the importance of energy security. New value chains solely based on renewable energy have emerged from the ongoing push to shift towards cleaner energy solutions. That is when knowledge in renewables, combined with energy trading capabilities to develop customized products, deep understanding of the emerging value chains and a proprietary pipeline of renewable projects will have most value in a world chasing a solution for the global warming issue.

MWB 6: Build an agile and fit for purpose organization**Eneva reaches AAA Fitch rating for Brazil in April, improving the access to funding sources****Eneva completes a follow-on offering for R\$ 4.2B in June, tapping funds for our accelerated growth plans**

In June, Eneva tapped into the equity capital markets to raise funds for Celse's acquisition, announced by the end of May. At the beginning of the same month, we were prepared to carry out the transaction, timing the best window to hit the market given the prominent discussions regarding the privatization of Eletrobras. Days after Eletrobras' follow-on, we announced our deal: issuance of 300 million new shares with a firm guarantee from BTG for a floor price of R\$ 13.00 per share.

After a brief roadshow, interacting with more than 120 investors, we reached an outstanding market demand of R\$8.9 billion and printed new shares at R\$14.00 with no discount over the launch price, raising R\$4.2 billion. *Approximately 2/3 of the new shares were bought by current shareholders, who exercised their priority rights in the allocation, increasing their exposure to the company and attesting confidence in our business case.*

Eneva was included for the first time in ISE B3, Brazil's Stock Exchange Corporate Sustainability Index, and evolved to B grade in CDP's climate change ranking

We were recognized for our long-time efforts to manage sustainability with improvement in two positions in CDP's climate ranking and with the inclusion for the first time in the 2023 ISE B3 portfolio. In addition, we have made significant improvements in transparency by participating for the first time in the S&P Global Sustainability Assessment, reaching 52 points, slightly above industry average and improving our position by three categories in Refinitiv, London Stock Exchange Group's index, from C to B. We have also maintained gold standard in the transparency of our emission reporting to Brazil's GHG Protocol.

The past few pages compile a very long story, and if not told as a chronicle of the achievements of a single company in one year, it could have been mistaken for the story of multiple years at a company, or even the accomplishments of a few companies in a single year!

The following table summarizes the impact of all these achievements on our performance in the past 5 years. In 2022 we closed our first growth cycle, delivered projects contracted 4 and 5 years ago, and started the foundations for the next growth cycle.

Table 2: KPIs Eneva 2017 x 2022

Eneva KPIs		
	2017	2022
EBITDA	R\$ 1.4 bi	R\$ 2.2 bi
Market Cap	R\$ 4.4 bi	R\$ 18.9 bi
ROE	1.5%	5.1%
Installed Capacity (GW)	2.2	6.3
Gas + LNG (MM m³/d)	7.0	13.0
Gas Reserves (bcm)	18.8	47.5

Looking back, I can only credit these achievements to the unique collection of competencies we built in Eneva, the ability to link these competencies in an agile manner to create superior value and our strong company culture, expressed by our core values:

- Courage to take risks responsibly
- Open, constructive and resilient
- We trust each other
- Strive for the highest standards
- Celebrate and reward success

Capital Allocation Discipline and the Azulão 950 MW case

One of the main pillars of Eneva's success has been our capital allocation discipline. The decision-making rationale behind our participation in the September Energy Reserve auction best exemplifies how we strive to employ our shareholders capital in the most effective way, taking risks responsibly.

After the results of the ENEV31 well and the revised reserve certification issued in April 2022, the company qualified to participate in the Energy Reserve Auction with up to 1 GW of gas-fired power plants. The auction proceeds called for 70% inflexibility and thus very high fixed revenues. Still in April, the expectation for the energy ceiling price was between R\$ 450/MWh to R\$ 650/MWh. Additionally, we did not expect much competition because there were not many companies that qualified to the auction requirements, calling to use gas reserves from the north region. Given this initial outlook, if Eneva was to be the winner at the higher end of the expected price range, simple calculations would produce a striking amount of fixed revenues at highly competitive energy production costs from our R2W model expertise, yielding an IRR above our best projects. We viewed this initial conclusion with excitement, but a lot more work had to be done.

During the months that followed, before the auction, we continued to refine our geological, reservoir, engineering and business models and better evaluated the risks, potential competition and final auction rules, which had been published by that time. This is a thorough and detailed process, which can only be properly conducted in an organization gathering the knowledge of the entire R2W value chain. *The ability to correctly evaluate the risks and rewards involved in the various alternatives that exist in such complex projects is paramount to a successful*

enterprise. Our goal is always to ensure that the best risk-return combination is selected, and an optimum capital allocation decision is made. The summary of our exercise is as follows our understanding of the case developed and the risks and opportunities were better understood:

1. Five different alternatives were screened, and we converged to evaluate two of them:
 - a. Bid with a 1 GW combined cycle power plant and capture the total auction offering. This would consume the entire reserves certified in the Azulão field, requiring us to find another location with gas supply to install the Azulão-I plant. The most likely alternative is to install the Azulão-I in the Sergipe Hub (CELSE) to use spare capacity from the FSRU and LNG terminal. Because the costs to utilize imported LNG are much higher than our on-shore reserves, the plant would earn no margin related to dispatch, consuming much of the Azulão-I project value.
 - b. Maintain the Azulão-I project in the Amazon basin (360 MW installed capacity out of which 285 MW were already contracted in the capacity auction) and bid with a combined cycle plant to capture 590 MW of the total Energy Reserve auction, totalizing 950 MW installed capacity in the Amazon basin complex.
2. Reserves and resources were available and certified. However, because of the large area of the Azulão field (some 60 Km²) and the small number of wells drilled (only six), uncertainties remained about the maximum flow rate the field would be able to sustain for a long period of time. In a 15-year contract, the 1GW gas-fired power plant would have demanded 4,4 MMm³/day, 70% of the time. With the limited amount of information at hand, we were uncertain about the field flow rate potential.
3. The financial model indicated almost the same return for the company for both alternatives, because the 1 GW project implied moving Azulão-I contract to our Sergipe Hub with no margins on dispatch.
4. The resources and the CAPEX involved in the construction of two large projects in two different states, 1 GW in the Amazon and 360 MW in Sergipe, were much higher than the alternative to build only the additional capacity in the Amazon complex, reaching 950 MW. Therefore, the 1 GW alternative would have stretched the company's execution capacity and balance sheet beyond reasonable and safe limits.
5. At least two competitors with gas contracts and smaller projects around 200 MW were identified. Even though these projects were less competitive due to their gas supply costs, some price reduction would be required if we were to win the entire 1GW.
6. The published ceiling price for the auction came out at R\$ 444,00/MWh, slightly less than the lower end of the expected price range.
7. Regulatory implications of project delay and/or incapacity to sustain flow rates during the entire contract life were also estimated and considered.

From the above, before any risks were considered, both alternatives would provide almost the same return to the company. However, the risks involved in the 1 GW project were interrelated and their impact must be compounded, resulting in a considerable value loss potential in even the most probable cases. Taking all the discussion into account, **it was clear that the 590 MW project represented the best risk adjusted return and the optimum capital allocation decision.** It was a unanimous decision amongst management and Board to proceed with the 590 MW alternative.

Strategy execution

Delivering the CAPEX Projects

During the past year, Eneva went through an expansion cycle, with acquisitions, reserves incorporation, new SSLNG contracts and successful participation in energy auctions, anticipating our strategic plan for at least two or three years. This will imply a substantial CAPEX deployment to build the plants and the infrastructure necessary to deliver the signed commitments.

To mention just the major projects under construction for the next 4 years directed to the Azulão 950 MW plant, Azulão gas field development, seismic acquisition in Parnaíba and Paraná, two rigs in a continued drilling campaign,

the Parnaíba cryogenic plant, the Gavião Belo and Gavião Mateiro gas field developments and Parnaíba VI. All this will require close to R\$ 9 billion of capital as well as the celebration of several highly specialized and high value contracts for services and equipment acquisition and the recruitment of a workforce to execute the projects and operate the assets after they are commissioned. Therefore, large efforts will be required not only from technical teams, but also from the company's support functions.

Procurement will have to conduct complex processes. Human Resources will need to staff the projects and support teams. Finance will have to raise capital to support projects while looking carefully at our debt levels. Institutional Relations must double its efforts in different states and municipalities to ensure the permits and licenses to operate are issued and to certify that local stakeholders have their demands heard and fulfilled whenever reasonable and attainable. Furthermore, to be true to our mission, we need to provide secure and competitive energy and generate value for all stakeholders, improving the local economy, bringing sustainable social development and creating new opportunities to the population of nearby communities. The technical and engineering teams also have to grow in quality to couple with the increased complexity in engineering, planning and execution of the several tasks involved in the delivery of these projects.

The company needs to prepare itself for this cycle as early as possible to ensure that the initial “inertia” of these projects is achieved in the first half of 2023, guaranteeing that “the train leaves the station”. After the projects are properly planned and staffed, with good contracts in place and with proper assistance from the support functions, the project teams will gain momentum and ramp up execution. They will be able to conduct their business with less attention drawn from upper management, liberating the company to once again look for its portfolio of growth opportunities, which remains vast considering the broad collection of competencies we have in Eneva.

To prepare the organization for this new cycle, three main changes were put in place as of January 2023:

- a. Supply chain under Renato Cintra, our Procurement, Facilities and IT Director, has been reorganized, and the procurement General Manager function has been split into three positions to couple with the volume and complexity of the procurement process we will have to conduct. The O&G discipline, the Power generation & EPC discipline and the O&M discipline are now managed by three different Procurement General Managers, each one with a long history of operational service and involvement in the specification, procurement and contract negotiation in their area of expertise. This is to ensure we find contractors for the required resources fast enough, maintain a relationship with key suppliers, make the right and thorough specifications and pay the fair market price.
- b. The COO position, occupied by me before, was split into three new Executive Director Positions reporting to the CEO to ensure we focus on the execution of the new projects and maintain the high standards of operation in our growing number of active assets:
 - Fausto Caretta, Director of Exploration, Development and Construction, will be dedicated to capital projects implementation, therefore also CAPEX deployment.
 - Ricardo Pascotto, O&M Director – R2W and SSLNG assets will oversee the ongoing operations in our R2W assets (Parnaíba basin and Amazonas Basin) and the new SSLNG business line, which is close to the R2W assets as it uses the gas produced in the same fields.
 - Vilmar Carneiro, O&M Director – Power Generation Assets will oversee the operations in our assets that do not utilize fuel produced by our own fields, encompassing the Sergipe Hub, Termofortaleza, Coal Power Plants and Futura I solar farm.

With the division into two groups of assets, the new O&M directors will be able to enhance focus to optimize our operation and improve efficiency and cost control without prejudice to asset integrity. With closer attention and upper management commitment, we understand there is room to improve our assets' performance. On the other front, CAPEX deployment will also benefit from a dedicated focus, especially in planning and execution, to be able to keep on track a larger portfolio of enterprises which are simultaneously under construction, ensuring quality, costs and project schedules are met as planned.

- c. The position of Corporate Director for ESG, HSE, HR and Communications was split into two, with a new dedicated Human Resources Director, Ricardo Matheus, appointed to deal with the many challenges

discussed in the next section. The other three corporate functions, ESG, HSE and Communications, remain under the present corporate functions Director, Anita Baggio.

Human resources, the engine for success and sustainable growth

On the 2022 recap section of this letter, I mentioned a few times the set of competencies that exists in Eneva as a core competitive advantage. Since 2016, when Eneva and PGN merged, we have been continuously building new and improving our existing competencies. If one looks today at what we have in terms of knowledge and competencies in the energy sector, it is easy to conclude we are a singular company.

We are the only company in Brazil's power generation sector that has competencies in all elements of the gas thermal generation value chain. We have teams that hold knowledge in geophysics and geology, reservoir engineering, drilling engineering, oil and gas field development planning and execution, surface facilities engineering, construction projects, project management, energy and hydrocarbons trading, power plant design and construction, facilities commissioning, O&M process, power plant operation, O&G field operation, gas liquefaction, LNG transportation, LNG terminal operation, renewables project development and construction and solar power plant construction and operation, just to mention a few. Additionally, we have the support functions capable to interact with this abundance of technical knowledge to provide the services they need to function at their best.

Some may argue that the large IOCs and NOCs (International and National Oil Companies) would have these same competencies and much more. However, they hardly manage to link and combine their knowledge effectively, mainly because of their size, intricate decision-making processes and siloed operational cultures. At Eneva, we understand that even more important than having the required competencies is building strong linkage between the teams so they can interact freely, learn from each other, foster creativity and have confidence to make decisions, expediting our decision-making process. This can only be achieved if there is trust between all employees at all levels, if we have a common understanding of the business objectives across the organization and if we preserve our culture of open doors and free speech. Therefore, we must invest in our employees' technical development to enhance and expand the company's competencies while building a strong culture, where our values are recognized in a meritocratic way. ***The final goal is to create an agile and fit-for-purpose organization, which will enable all levels of our organization to quickly adapt to opportunities, challenges and changes in the strategic business environment required to succeed in our plan.***

As the company continues to grow and more processes are required to preserve integrity, it will be challenging to maintain the collaborative environment and the agile organization we have today. Additional efforts need to be put in place to ensure we do not lose this competitive advantage as we grow. To execute what we have already committed and to perform the next growth cycle, the company will need a large number of new employees, and even more relevant, we will need a significant number of new leaders to fill middle management positions and a strong succession pipeline. While the directors of the company are involved in strategy planning and execution and in higher level problem solving, real action happens at the highly valued middle management level. Coordinated by strategy direction, these are the employees who make several daily decisions, which combined, deliver the company's performance. ***This is where we are guiding the Human Resources focus: attract, select, hire, train and develop the middle management population, provide them visible careers and keep them motivated to overcome the challenges ahead without losing sight of our values and preventing size from hindering our decision-making process.***

Through 2022 we have started to execute initiatives aimed at the development of the middle management population. We have launched our Leader's Academy and prepared to launch an Eneva corporate MBA to level knowledge amongst leaders with different backgrounds and maintain and strengthen the linkage between our various competencies.

We have started a long-term dynamic workforce planning initiative, which must be continuously reviewed to be aligned with our strategy, growth initiatives and budget, to identify where the company's progress might be hampered by the lack of proper leadership profiles. In the same way, our succession planning also needs to be

reviewed on a regular basis to ensure replacements for key positions are identified and business continuation is secured.

In a company that leverages success on its professional competencies, it is paramount to recognize our technical community career progress. Highly regarded technicians might become recruiting targets for the competition if not properly motivated and incentivized. To improve the retention of this critical population, we are preparing to implement in 2023 our technical career path, also referred as “Y career”, where highly valuable technical employees will be able to progress to higher grades, becoming technical references in the company without the necessity to become managers.

Given our aggressive growth plan and CAPEX execution ahead added to the human resources challenges we just discussed, bringing in a dedicated HR Director reporting to the CEO was an urgent business need that could no longer be postponed. This is an individual with both operational and Human Resources experience who has successfully designed and implemented the processes we need to develop our new leaders and our workforce.

The Knowns and Unknowns: How we navigated and progressed in our long-term strategy

At Eneva Day 2022 and in our last letter to shareholders, we announced our long-term strategic plan, called “Eneva 2030”. At that time, we set six main strategic goals: our must-win battles. As part of the plan, we had a pipeline of projects and growth initiatives to be pursued over the next few years. Among them, (i) we expected to acquire gas-fired thermo power plants, (ii) implement a gas hub on the coast of Brazil, (iii) win capacity auctions, (iv) develop a 1GW thermopower complex in the Amazon Basin, (v) implement renewable projects and start to commercialize our own gas through SSLNG activities and (vi) increase our reserve base, however not at the stellar success rate as we have experienced in 2022.

What we did not foresee was that all of this could happen in a single year: 2022. Each opportunity seemed unique, showing good returns, execution reliability, avenues to capture upsides, opportunities to develop new businesses and with synergies complementary to our assets.

However, with the quick growth we also faced an increase in the company's leverage. We went from a net debt/EBITDA ratio of 2.8x at the end of 2021 to 4.8x in December 2022. At the same time interest rates rose in the country. Despite this leverage movement, we have a healthy debt profile. There are no short-term maturities, most of the debt is low cost and indexed to inflation, as are our revenues. Furthermore, our debt is flexible for advance payments if a liability management movement makes sense.

Given our 2022 growth, we have become a company with a more stable cash flow. Our cash flow is more predictable, with longer duration and less dependency on dispatch.

In 2021, for example, Eneva registered fixed gross revenues of R\$ 2.2 billion. For 2023, it is closer to R\$ 7.3 billion, worth emphasizing: without dispatch. For 2027, considering Azulão 950 MW and Parnaíba V and VI projects in commercial operation, Eneva's fixed gross revenue shall be above R\$ 10 billion.

Even considering the CAPEX forecast for the coming years and the recent increase in interest rates, our strong cash generation will lead us to a deleveraging path that could be accelerated depending on the country's hydrological scenario, energy export to neighbor countries or generation to substitute less efficient thermal power plants in Brazil and other upsides discussed in previous sections.

Having said that, we do confirm that nothing has changed in our strategy announced last year. In fact, quite the opposite: some of the unknown projects we had in the past now have a name and a date at which they will start generating results. Avenues for growth are now clearer and with a well-defined plan to be pursued and executed.

We are taking large steps towards 2030 with the conviction that we will go beyond our promises, as we have always sought to do in this company.

Energy Transition and Decarbonization. An Opportunity for Eneva

We face increasing demands to discuss our view on the implications the energy transition might have for our operations and business models and explain how we can reduce greenhouse gas (GHG) emissions from our operations. *The challenge posed to us all is how to provide affordable and reliable and sustainable energy.* Well, we at Eneva believe climate change cannot be solved without substantial advancements in technology and, moreover, these advancements are key to ensuring climate change can be addressed without compromising energy security and economic growth.

Major market opportunities might arise in the race to lead new energy markets. Nevertheless, redeploying capital towards low-carbon technologies and related businesses requires not only attractive investment opportunities but also specific capabilities within the companies. We are confident that, by combining our in-house resources and skills with some adjacent competencies that need to be developed, we will be able to play a central role in helping to reduce our carbon footprint as well as to create new value chains to tackle emissions from some of the hardest-to-abate sectors, resulting in the development of new business lines currently inexistent.

Our decarbonization plan relies on the development at scale of carbon capture and storage (CCS), low emissions thermal generation and low-carbon hydrogen. In the power sector, more specifically in gas-fired generation plants, these technologies have three possible pathways to significantly reduce carbon footprints.

- (1) Pre-combustion, by using zero-carbon fuels as hydrogen: Gas turbines can be configured to operate with various proportions of hydrogen. The natural gas we produce can be used to produce hydrogen while emitting close to zero CO₂, either when combined with carbon capture (blue) or by means of a thermal process called pyrolysis (turquoise). In fact, blue and turquoise hydrogen should have a pivotal role to play in scaling-up hydrogen volumes in the short-term and driving commercial development of associated infrastructure.
- (2) Post-combustion, by integrating CCS technologies to our generation cycles: CCS retrofits provide a solution to emissions from existing (and planned) gas-fired power generation plants. Gas generation assets are a major source of system flexibility and, when equipped with CCS-technologies, play an important role in providing dispatchable and low-carbon electricity.
- (3) Oxy-combustion, a technology that uses pure O₂ extracted from the air to react with methane (natural gas), generating power, pure CO₂ and H₂O. Part of this CO₂ recycles in the process and the remaining portion is ready for storage without any separation process, simplifying the CCS process and generating low-emission (close to zero) thermal power. We have recently signed a Feasibility Study and technology transfer agreement with Net Power, a US-based company that is developing this technology and has already built the first pilot plant.

The industry needs to partner with governments and other stakeholders to create viable business models for large-scale investment that can provide a major boost to deployment. Indeed, growing recognition of the role of low carbon technologies in meeting net zero goals is translating into increased policy support worldwide. Given our in-house expertise, we understand that there is great potential for CO₂ storage in the basins where Eneva is currently operating. The momentum is here, incentives are being created, and therefore, and we want to be prepared for the major opportunities ahead.

The CCS worldwide market has reached over US\$2 billion in 2021 and is expected to grow to approximately US\$7 billion in 2030. Developed economies in particular the USA, through the inflation reduction act (IRA), has placed sizable fiscal incentives for CCS development, which will foster an even faster development pace. Eneva holds a set of competencies that provide significant edge to tap this emerging market, including our geological know-how to be providers of permanent CO₂ storage and our engineering knowledge in thermal power generation. *Our Geology, Engineering, Regulatory and Corporate Strategy teams have been working together in the past few months to outline a plan to move forward. There is much work ahead, but I dare to say that we've kick-started our plans for Eneva beyond 2030.*

Continued growth: market consolidation and new business opportunities

Eneva's vast competencies form a unique energy platform in Brazil's market and position the company to capture a variety of growth opportunities. Because of our successful track record and capacity to find solutions to develop complex projects, our New Business and M&A units have been actively evaluating a long list of organic and inorganic opportunities that are often offered to us.

Most of our organic growth is derived from the success of the exploration campaigns or after the acquisition of O&G fields, which in turn allows the company to develop our R2W model and/or sell energy and gas contracts in the free market. On the inorganic front, we have been focusing on the access to new O&G volumes (through domestic production or LNG imports) and on the acquisition of additional power generation capacity, but only where we identify potential upsides might be unlocked under our platform to deliver returns on capital in line with what has been achieved with our greenfield R2W projects. Some of these opportunities are categorized by our strategic goals and briefly discussed below.

Extend current assets' lifecycles and replicate R2W to other geographies: The recent increase of our reserves in the Parnaíba Basin already qualifies the company to participate in the upcoming 2023 reserve capacity auction, expected to happen in Q4 2023, to recontract the Parnaíba I and Parnaíba III power plants. The liquefaction plant under construction has uncontracted spare capacity and there are plenty of opportunities to complete the booking of the total 600,000 m³/d capacity. Since we see considerable avenues to expand this business, we will continue to leverage our E&P competency to further increase our reserve volumes.

Maximize reserve base and develop integrated solutions in the North Region: In the Amazon Basin, we have just started the 2023-2024 drilling campaign, which includes development and appraisal wells in Azulão and appraisal wells in the Anebá prospect. The objective is to confirm the maximum field output potential and to prove reserves above the current 2P volumes to qualify one of our licensed projects to participate in the Q4 reserve capacity auction. New and improved regulations to substitute diesel by lower cost and cleaner fuels in the north region isolated systems have been published, creating further opportunity to expand the Azulão liquefaction capacity to supply some of these locations with our SSLNG solutions. We are also advancing in our strategy to monetize the resources from Juruá Area, progressing on the technical studies to develop the logistics solution to transport LNG, and in natural gas demand creation, with the conversion of the heavy transport sector (fluvial and terrestrial) from diesel to LNG.

Develop infrastructure Gas Hub(s): CELSE power plant complex and LNG terminal will be transformed in Eneva's Sergipe Hub. The LNG terminal connection to the national transportation pipeline network is already under construction and expected to enter in operation in April 2024, opening potential to sell gas from the FSRU idle capacity to clients connected to the pipeline network.

To further enhance the Sergipe Hub access to competitive natural gas, we are actively bidding to farm into a minority stake in the offshore O&G discoveries located straight off the Power plant complex. The Sergipe Hub, with its existing power plants, thermal generation greenfield projects and connection to the gas transport pipeline, is also well positioned to be the offtaker of gas production from the offshore fields. On a longer horizon, we will continue to develop the gas hub concept in São Luís and Macaé, where opportunities have been identified for thermal power plants and industrial applications. For both locations, Engineering plans and CAPEX estimation are advanced, while our commercial team is working to secure the right opportunities for the company to make the investment decision.

Commercialize energy resources and develop new business models: Eneva's trading unit has grown to another level after the acquisition of Focus and has been broadening its capabilities, going beyond pure directional energy trade. Utilizing market intelligence combined with Eneva's growing portfolio of power generation, the trade unit has been following an asset-backed trading model. This enables the company to maximize value by taking advantage of certain arbitrage that would not be available otherwise. The commercialization of energy from our renewable portfolio has also been enhanced through "self-production" PPAs with clients that benefit from incentives connected to the production of their own renewable energy. Furthermore, our trading unit is engaged in the commercialization of

natural gas, LNG, condensate and light oil produced in our assets. Such broad trade skills will open opportunities and improve the commercialization margins of the energy and natural resources produced by the company.

Further segmentation of the relationship with the client base according to its potential aggregate value and focus on a client centric approach is going to increase our capacity to develop customized energy products. Our envisioned commercial structure will be particularly relevant in the opening of the energy market, as we will be prepared to capture opportunities to supply a wide range of smaller-scale consumers.

In the future, our diversified portfolio of products will combine unique solutions to supply our clients. This flexibility will maximize value not only in the trade unit business, but also in the marketing of our own energy generation and natural gas resources.

Develop renewable energy portfolio and foster low carbon technologies: After the start of the war in Europe, energy security has been added to the decarbonization equation, slowing down the progress of renewables expansion. However, even at a slower pace, energy transition is inexorable and the worldwide movement towards a cleaner energy matrix will persist. Hence, on a longer-term perspective, a company with a large portion of its business in power generation should be involved in the transition if it does not want to miss new opportunities in value chains that are to be unveiled. Nevertheless, the escalation of CAPEX for new renewable projects and the low energy prices in Brazil does not make renewable greenfield projects attractive, even less compared to Eneva's new business portfolio. Yet, the current energy market context can change, and we need to be prepared to capture opportunities in the unregulated market. Therefore, we have advanced on two fronts:

- a. Acquired Futura I solar farm, completed the project and replaced its energy contracts with better return "self-production" PPAs, de-risking the asset and maximizing its value. This was a unique opportunity for the company to develop new competencies in construction and operation of solar projects. The company also have an extensive portfolio of renewable projects and we have worked the past year to enhance their maturity. However, further greenfield renewable projects in the pipeline are not going to be developed in the short-term, unless CAPEX and energy price conditions make them favorable again. On the contrary, our objective is to make the pipeline viable, combine it with the Futura I solar farm and seek partners who would be willing to invest in this vehicle.
- b. Made an announcement to invest R\$ 500 MM until 2030 in decarbonization technologies as one of our ESG commitments. Our goal is not to develop specific technology from scratch. Instead, we want to identify technologies at mature development stages that might be ready to pilot in a small scale. From the pilots, we want to gain expertise, define economic viability, master knowledge, become first adopters and scale up. The objective is to reduce our own carbon footprint and be pioneers of new value chains that for certain will emerge from technology developments. During our Eneva Day 2023, we have presented the first version of the portfolio of new technologies we are evaluating and how we are planning to fund and expend the resources. As it usually happens with technology, our portfolio is dynamic and will be revised periodically to include new opportunities and/or discard those initiatives that did not prove practical and/or economical viable.

Final Remarks

Reading this letter, you may have noticed that in late 2021 and through 2022 Eneva transitioned from the end of our first growth cycle into the beginning of a second, even larger growth cycle. We advanced in all the strategic pillars we defined, delivered flagship projects that back in 2018 seemed a tremendous challenge for the company we were at that point in our history, and through the journey we became stronger, more capable, more resilient and more knowledgeable. While we were starting commercial operation of these projects, demonstrating a remarkable track record in execution, we were simultaneously signing new contracts, winning new energy auctions and acquiring high quality assets to complement our portfolio. In 2022 we set the foundations for our second growth cycle, with bigger challenges, but with a company that is also much more capable technically, financially and commercially. *Through the first growth cycle (2017 – 2021), the company value increased 334%, and now, with larger and higher quality*

projects and many more avenues to capture upsides and with a much better prepared organization, I am certain that we will deliver even better returns in this new cycle.

The new growth cycle brings three main short-term challenges discussed in this letter: Start and ramp up the greenfield projects construction, capture the upsides identified for the assets we acquired and adjust the balance sheet, bringing leverage levels back to what they were by the end of 2021. To overcome these challenges, we have set short-term tactical initiatives for our six strategic pillars. To improve focus, we adjusted the organization and launched programs to develop new leaders and capabilities.

You may have noticed that I have purposely mentioned the word “competencies” several times in this letter. That is because our main competitive advantage relies in our vast set of competencies in the entire gas and thermal power generation value chains and how we connect these disciplines to interact, develop solutions and generate value. We are building a platform with the “right to win” in a diversified set of opportunities in the Brazilian energy market. An organization that will be able to succeed regardless of external conditions, that can easily adapt to different economic and political scenarios, develop new business models and devise different ways to monetize its resources. *We are building an agile, fit-for-purpose organization that is fulfilling its mission to deliver returns, energy security, inclusion and sustainability.*

Eneva's gas reserves are not connected to any transport pipeline. However, our R2W model connects them to the electrical transmission lines in Brazil and some neighboring countries, creating opportunities to substitute other thermal power plants that have higher variable costs and export energy. Also, our SSLNG business will reach parts of the country not connected to the gas transport pipeline, offering cleaner and more competitive energy solutions. Our trade unit capabilities are expanding, with a broader range of products, exporting energy and entering gas and hydrocarbons commercialization. Our gas hub concept is getting built and will further increase our portfolio of power plants and access to natural gas sources, leveraging Eneva's assets and commercial excellence. Our subsurface and exploration capabilities are stronger than ever, delivering consistent results year over year. Engineering and construction have a proven track record with the delivery of large projects and are now taking on new challenges, such as the Azulão 950 MW. The newly acquired assets and new contracts signed through 2022 will increase the share of fixed revenues (and fixed EBITDA) as compared to variable revenues (dispatch).

These achievements position us as a proxy to a bond with safe, fixed and stable inflation-adjusted income, which provide a good return to the investment, but with a great advantage: various possibilities that may yield substantial upsides. Our culture to pioneer energy solutions and deliver on our promises remains strong, and I assure you the team is aligned and motivated to take on new and more exciting challenges.

Stakeholders who look at Eneva solely based on thermal power plant dispatch to estimate revenues and company value are looking through a narrow window aimed at the past and might miss our proven execution capacity, the strong cash flows we have secured for the future and all the possibilities we are creating. I invite you all to look at our company through a much broader window, turned to the future, where the view shows our landmark evolution in 2022 and how we are structuring a dynamic company, capable to develop solutions to a variety of energy needs and with the right to win several opportunities ahead of us.

I would like to thank all our shareholders who have been with us through this journey and who have a long-term commitment to our company. *With a team that has shown an impressive track record in past years, maintained strong values and obsessive discipline in capital allocation and taken risks responsibly, I am certain that we will surprise you positively and continue to create superior value from projects that in most cases could be delivered only by Eneva.*

Key Operational Data

Operational Data		4Q22	3Q22	2Q22	1Q22	4Q21	12M22	12M21
Gas Thermal Generation - Parnaíba								
Parnaíba I	Availability (%)	100%	100%	99%	99%	97%	99%	95%
	Dispatch (%)	36%	29%	21%	0%	75%	22%	73%
	Net Generation (GWh)	579	268	302	0	1,040	1,149	4,021
	Gross Generation (GWh)	610	282	316	0	1,076	1,208	4,165
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	77.1%	0%	77%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	0.0%	22.9%	100%	23%
Parnaíba II	Availability (%)	100%	97%	88%	95%	93%	95%	73%
	Dispatch (%)	69%	93%	32%	0%	81%	49%	85%
	Net Generation (GWh)	744	993	316	0	816	2,054	2,791
	Gross Generation (GWh)	788	1,047	353	0	866	2,188	2,944
	Generation for Regulated Market (%)	89.0%	99.0%	97.7%	0.0%	83.1%	95%	95%
	Generation for Free Market (%)	11.0%	1.0%	2.3%	0.0%	16.9%	5%	5%
Parnaíba III	Availability (%)	99%	100%	99%	98%	97%	99%	97%
	Dispatch (%)	0%	67%	32%	0%	75%	25%	68%
	Net Generation (GWh)	0	252	120	1	276	373	1,000
	Gross Generation (GWh)	0	263	125	1	285	389	1,035
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	76.5%	0%	81%
	Generation for Free Market (%)	0.0%	100.0%	100.0%	100.0%	23.5%	100%	19%
Parnaíba IV	Availability (%)	99%	99%	79%	100%	95%	94%	82%
	Dispatch (%)	8%	61%	20%	0%	78%	22%	69%
	Net Generation (GWh)	9	71	24	0	87	104	302
	Gross Generation (GWh)	10	75	25	0	91	110	316
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	0.0%	100.0%	100%	100%
Parnaíba V	Availability (%)	95%	-	-	-	-	95%	-
	Dispatch (%)	58%	-	-	-	-	58%	-
	Net Generation (GWh)	239	-	-	-	-	239	-
	Gross Generation (GWh)	252	-	-	-	-	252	-
	Generation for Regulated Market (%)	0.0%	-	-	-	-	0%	-
	Generation for Free Market (%)	100.0%	-	-	-	-	100%	-

Source: National System Operator (ONS), Electric Power Trading Chamber (CCEE), Reserve Certification disclosed by Eneva and the Company's internal controls and analyses.

1 - The Parnaíba V TPP was authorized by the National Energy Agency (ANEEL) to begin commercial operations at its generation unit in November 2022. The operational data for 4Q22 related to the plant in the above table refers to availability, dispatch and generation only after the beginning of commercial operations.

Key Operational Data (continued)

Operational Data		4Q22	3Q22	2Q22	1Q22	4Q21	12M22	12M21
Gas Thermal Generation - Roraima								
Jaguatirica II	Availability (%)	59%	53%	46%	24%	-	46%	-
	Dispatch (%)	53%	47%	37%	19%	-	39%	-
	Net Generation (GWh)	139	121	98	31	-	390	-
	Gross Generation (GWh)	147	128	103	32	-	410	-
	Generation for Regulated Market (%)	100.0%	100.0%	100.0%	100.0%	-	100.0%	-
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	-	0.0%	-
Gas Thermal Generation - Third-party Fuel								
Porto de Sergipe	Availability (%)	96%	79%	84%	95%	72%	88%	57%
	Dispatch (%)	0%	0%	0%	26%	100%	6%	50%
	Net Generation (GWh)	0	2	0	785	2,395	787	4523
	Gross Generation (GWh)	0	2	0	805	2,452	806	4631
	Generation for Regulated Market (%)	0.0%	100.0%	0%	100%	100%	100.0%	100.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fortaleza	Availability (%)	100%	100%	100%	100%	25%	100%	45%
	Dispatch (%)	0%	0%	0%	0%	6%	0%	15%
	Net Generation (GWh)	0	0	0	0	45	0	412
	Gross Generation (GWh)	0	0	0	0	45	0	419
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
Coal Thermal Generation								
Itaqui	Availability (%)	100%	100%	94%	100%	95%	98%	71%
	Dispatch (%)	0%	0%	0%	0%	73%	0%	62%
	Net Generation (GWh)	0	0	3	0	494	3	1573
	Gross Generation (GWh)	0	0	3	0	548	3	1768
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	99.7%	0.0%	99.6%
	Generation for Free Market (%)	0.0%	0.0%	100.0%	0.0%	0.3%	100.0%	0.4%
Pecém II	Availability (%)	100%	74%	100%	99%	100%	93%	98%
	Dispatch (%)	0%	0%	0%	0%	71%	0%	66%
	Net Generation (GWh)	0	3	3	0	505	5	1826
	Gross Generation (GWh)	0	3	3	0	564	6	2046
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
	Generation for Free Market (%)	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Upstream								
Parnaíba	GTU Dispatch (%)	43%	51%	26%	0%	75%	30%	69%
	Production (Bi m ³)	0.33	0.39	0.20	0.00	0.58	0.92	2.12
	Remaining Reserves (Bi m ³)	33.1	28.9	29.3	29.5	29.5	33.1	29.5
Amazonas	Production (Bi m ³)	0.05	0.04	0.04	0.02	0.00	0.15	-
	Remaining Reserves (Bi m ³)	14.5	14.7	14.8	7.1	7.1	14.5	7.1

Source: National System Operator (ONS), Electric Power Trading Chamber (CCEE), Reserve Certification disclosed by Eneva and the Company's internal controls and analyses.

1 – The Jaguatirica II TPP began commercial operations in a phased manner, as follows: the first gas turbine, on February 15, 2022; the second gas turbine, on March 11, 2022; and the steam turbine, on May 24, 2022.

2 – The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition. For comparison purposes, is presenting the plants' average dispatch and generation data for 4Q21 and other quarters prior to the completion of their acquisition.

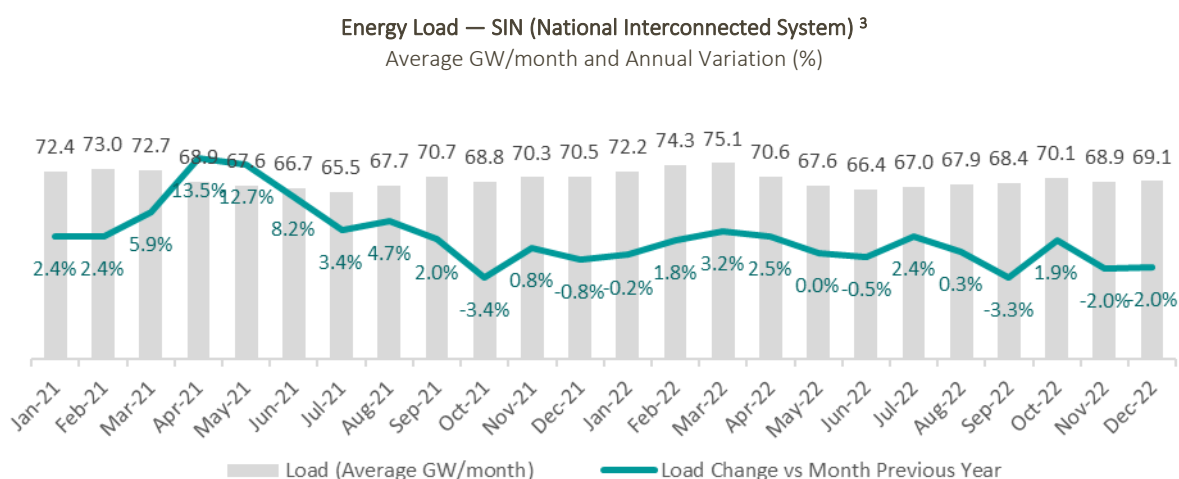
Industry Environment

- **Low need for thermal dispatch continues in 4Q22 due to load reduction and sustained high reservoir storage levels**

The average electricity load totaled 69.4 average GW in the National Interconnected System (“SIN”) in 4Q22, down 0.7% from 69.9 average GW in 4Q21 and up 2.4% from 67.8 average GW in 3Q22.

The load increase at the beginning of 4Q22 reflected a reversal of the wetter weather pattern observed in September 2022 and October 2021, with cold fronts concentrated only in the South region in October 2022 and temperatures above historical averages in the country, especially in the state capitals of the Southeast region and in much of the Midwest, North, and Northeast regions.¹

Starting in November 2022, higher rainfall and lower-than-average temperatures for the period were observed in most of the country compared to records for the same months in 2021. The impact of milder weather, together with the slowdown in economic activity expected for the period, as indicated by a reduction in both Brazil’s main economic confidence indexes and the Purchasing Managers’ Index (PMI), which tracks industry production volumes and the pace of the services sector, contributed to reducing the total load in the last two months of 4Q22.²

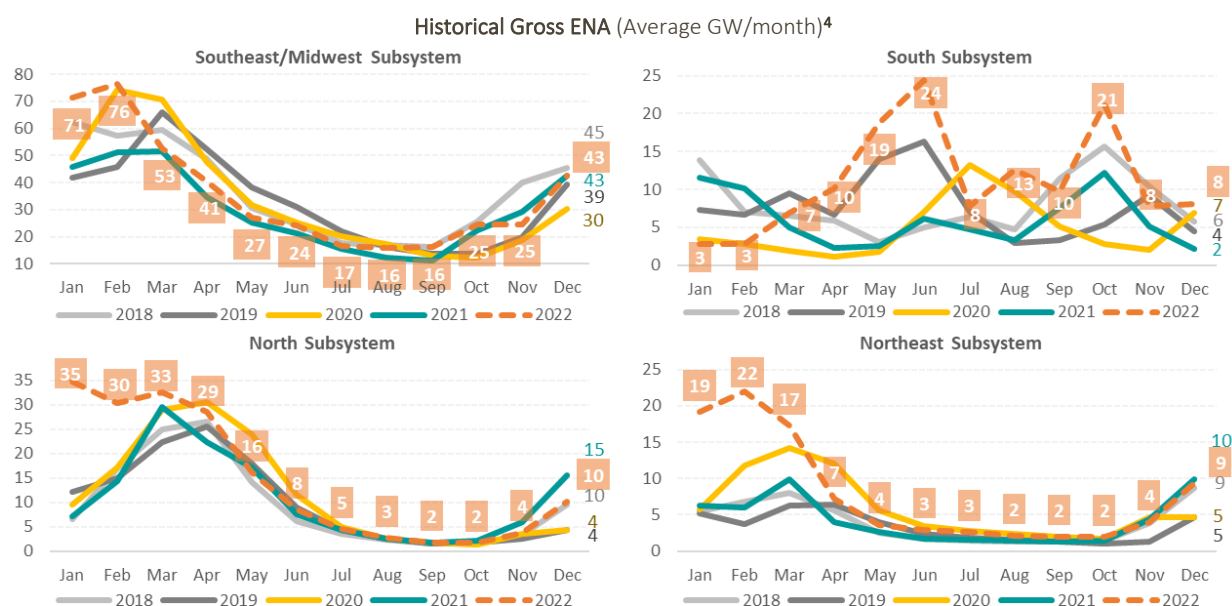


In 4Q22, rainfall volume was in the upper quartile of the historical averages in the Southeast/Midwest (SE/CO), the North, and the Northeast subsystems. In the South subsystem, there was an atypical volume of Affluent Natural Energy (ENA), as a result of a higher number of cold fronts in the period, resulting in the highest average ENA volume for a fourth quarter since 2015.

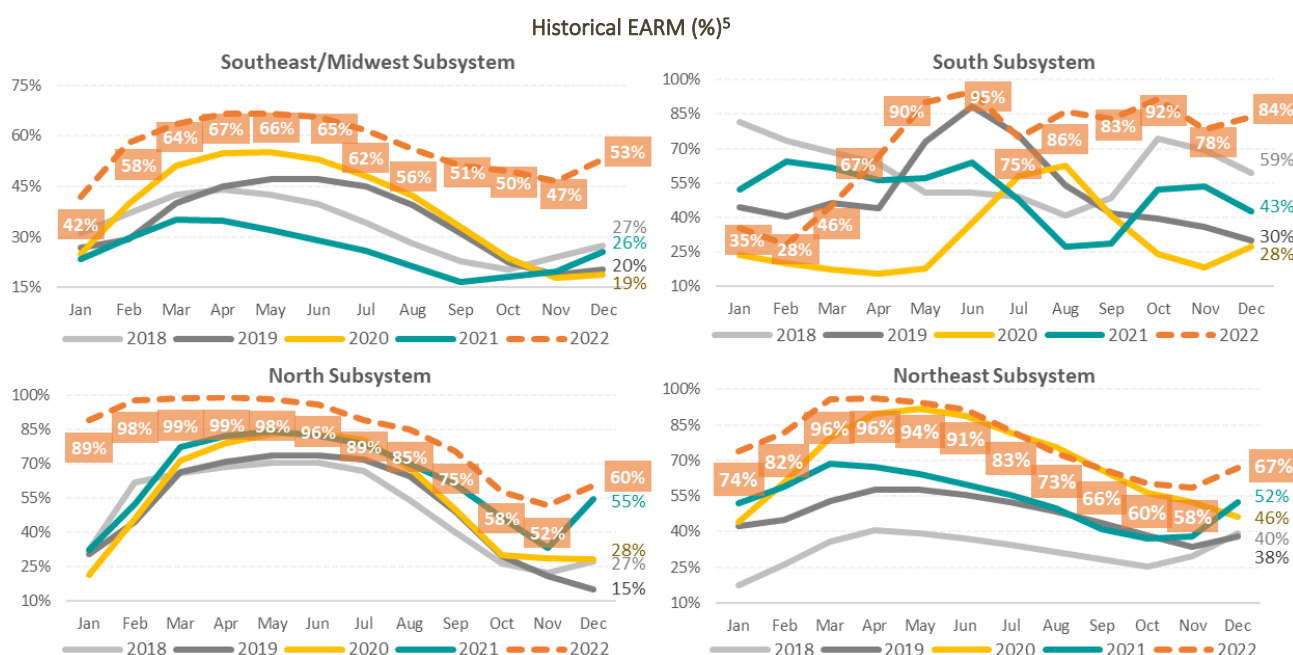
¹ Source: CCEE – InfoMercado newsletter 184 (October 2022) Available at <https://www.ccee.org.br/dados-e-analises/dados-mercado-mensal> — Accessed on February 22, 2023.

² Sources: CCEE – InfoMercado newsletter 185 (November 2022) and 186 (December 2022), available at <https://www.ccee.org.br/dados-e-analises/dados-mercado-mensal>, and the ONS – Monthly Load Bulletins – November 2022 and December 2022, available at <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Boletim+Mensal+de+Carga> — Accessed on February 22, 2023.

³ Source: Historical data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx — Accessed on February 12, 2023.



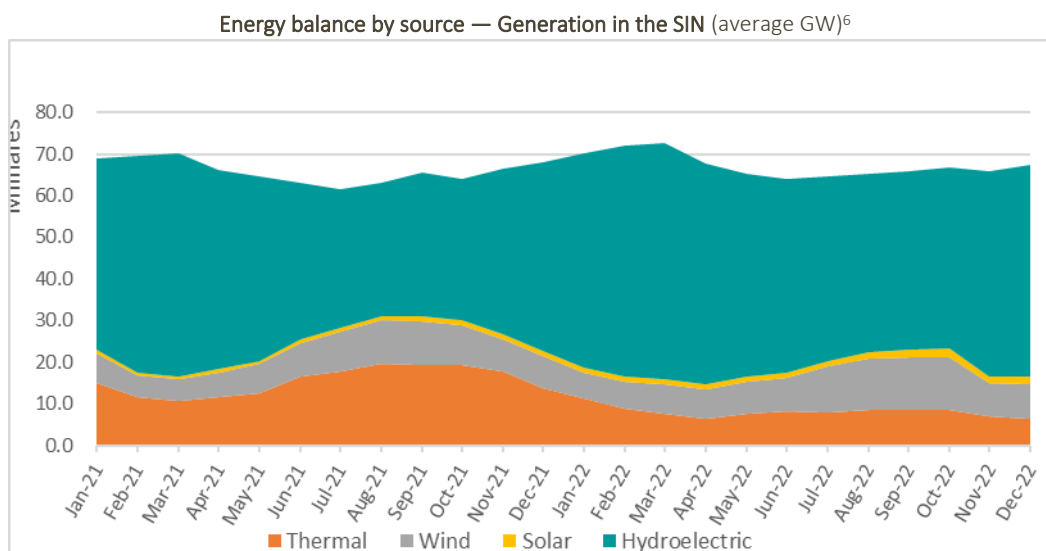
As a result of high ENA figures recorded in early 2022, the reduction in the load and the use of surplus energy generated in the South and Northeast subsystems to maintain reservoir volumes in the Southeast/Midwest, reservoir storage levels grew substantially in all the subsystems in 4Q22, ending 2022 above the historical averages. The average volume of stored energy (EARM) of the North subsystem was the highest for a year-end since the beginning of the historical series, in December 2000. Meanwhile, in the Northeast, Southeast/Midwest, and South subsystems, the EARM reached the highest figure for a year-end since 2005, 2011, and 2015, respectively.



⁴ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx — Accessed on February 12, 2023.

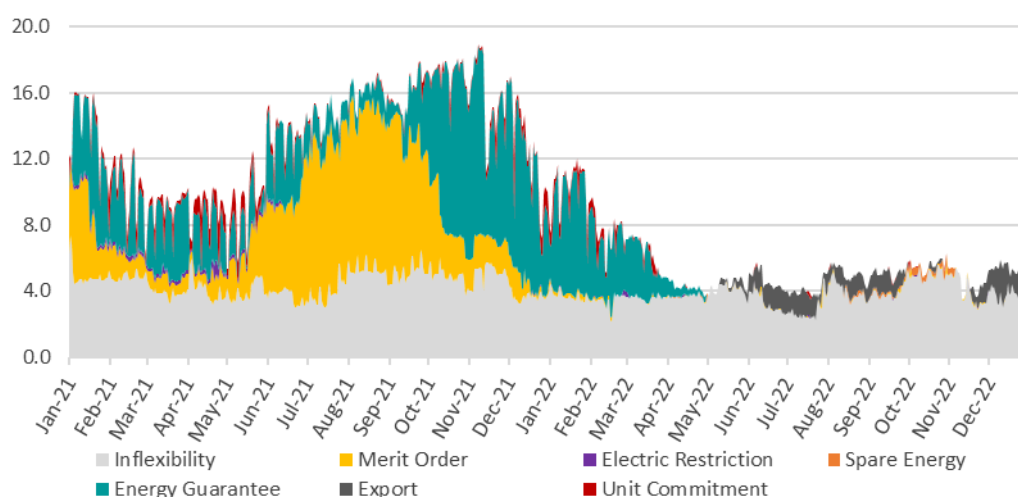
⁵ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx — Accessed on February 12, 2023.

As a result of the favorable weather conditions that kept reservoir volumes high throughout 2022, hydroelectric sources accounted for around 72% of power generation in the SIN in 4Q22, up from 60% in 4Q21. Thus, the need for thermal dispatch was low in 4Q22, and thermal sources accounted for 11% of the total power generation in the SIN in 4Q22, down from 26% in 4Q21.



Merit order thermal dispatch in the SIN was close to zero in 4Q22, and power generation from thermal sources was basically driven by operational inflexibility and exports to Argentina⁷.

Thermal Dispatch by Main Types — SIN (average GW)⁸

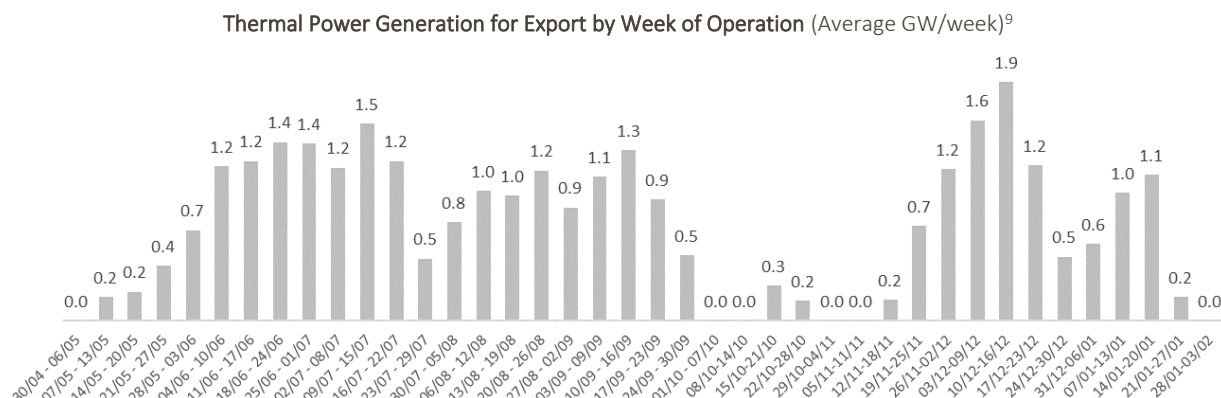


⁶Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx — Accessed on February 21, 2023.

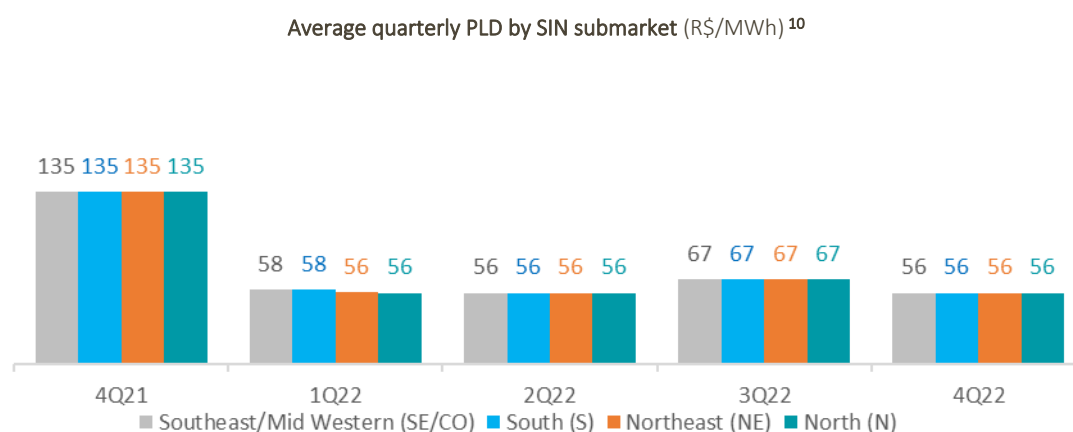
⁷ This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which established guidelines for interruptible energy exports to Argentina, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by CAMMESA, the Argentinean electric system operator and planner.

⁸ Source: Data available on the website of the ONS, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on February 21, 2023.

In 4Q22, Argentina showed signs of an increase in energy demand, albeit at a smaller scale, for two weeks in October, then demand for thermal energy grew from the second half of November to mid-December, when it started falling again.



As a result of favorable weather, the average difference settlement price (PLD) remained at the structural regulatory floor of R\$56/MWh in all the submarkets.



⁹ Data available on the website of the ONS, in the Weekly Operation Bulletins – Energy Production – Reason for Weekly Dispatch –, at <http://sdro.ons.org.br/SDRO/semanal/> - Accessed on February 12, 2023.

¹⁰ Source: Data available on the website of CCEE, at: <https://www.ccee.org.br/web/guest/precos/painel-precos> — Accessed on February 12, 2023.

ENEVA Performance:

Power Generation

- Addition of around 2.0 GW of installed capacity in operation in 4Q22, with the completion of the acquisition of the Porto de Sergipe I TPP and the start of commercial operations at the Parnaíba V TPP

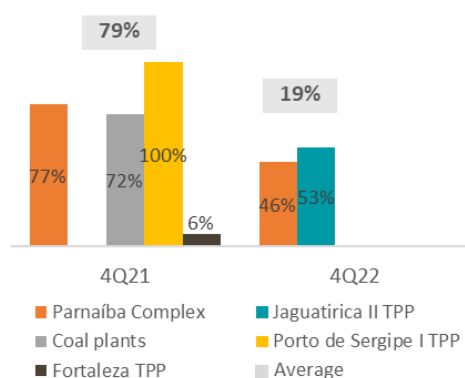
On October 3, 2022, Eneva concluded the acquisition of 100% of the shares issued by CELSEPAR – Centrais Elétricas de Sergipe Participações S.A. and CEBARRA – Centrais Elétricas Barra dos Coqueiros S.A. The main asset acquired through this transaction was Porto de Sergipe I, a combined-cycle gas-fired thermal power plant in the state of Sergipe. The plant has been in operation since 2020 and has an installed capacity of 1,593 MW.

On November 16, 2022, the National Electric Energy Agency (ANEEL) authorized the Parnaíba V TPP to start commercial operations of its generating unit — a steam turbine with an installed capacity of 385.75 MW¹¹—, following the conclusion of the required commissioning processes since August 2022. With the start of the Parnaíba V TPP's operations, Eneva closed the simple cycle of the Parnaíba I TPP, adding power generation capacity without the need for additional gas consumption.

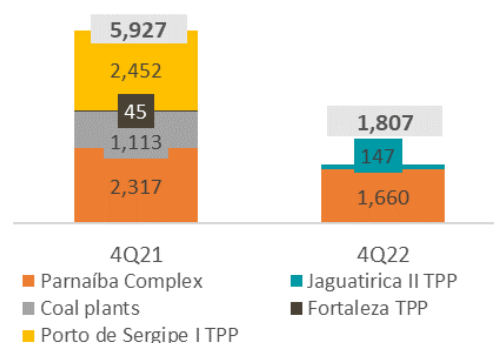
The Parnaíba V TPP will be able to sell energy in the free market, including power generation for export, until the end of 2023. As of January 2024, the plant has regulated contracts involving 326.4 average MW under the 2018 A-6 ANEEL New Energy Auction for a supply period of 25 years.

- Quarterly Comparison – Eneva TPPs' Performance

Average Dispatch Weighted by Installed Capacity (%) ¹²



Total Gross Power Generation (GWh) ¹²



¹¹ ANEEL authorized the start of commercial operations of Parnaíba V TPP with limited power capacity of 365.32 MW. The approval of the beginning of commercial operations with limited power is in line with the provisions of paragraph 4 of article 7 of Normative Resolution no. 1,029/2022 and its main objective is to enable the Parnaíba V TPP to sell energy while completing operational adjustments and small activities that will allow the asset to reach its maximum power.

¹² For comparison purposes, the average dispatch and generation graphs show the 4Q21 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, with the completion of their respective acquisition.

Regulatory Dispatch

Throughout 2022, the hydrological scenario remained favorable, contributing to the maintenance of high reservoir storage levels. As a result, the PLD remained at low levels in 4Q22 and there was no need for merit order thermal dispatch in the SIN.

It is worth highlighting that the Fortaleza TPP was also shut down in the same period, having fulfilled its contractual delivery of energy to the distributor in the state of Ceará through the generation of energy directly from the fuel supplier, as provided for in its contract.

The regulatory dispatches of the Company's TPPs were concentrated in:

- (i) the Parnaíba II TPP, which dispatched power in October and November 2022 to comply with its inflexibility period, as provided for in its regulated contract. Gross generation amounted to 717 GWh for the two-month period;
- (ii) the Jaguarica II TPP, located in Roraima's isolated system, which had an average dispatch of 53% and gross generation of 147 GWh in 4Q22. The plant recorded 59% availability in the quarter, operating, on average, at half of its capacity of 140 MW throughout the quarter (70 MW corresponding to only one gas turbine and half the capacity of its steam turbine). This arrangement was designed to enable repairs and part replacements after the identification of problems in the gearboxes and exhausts of the gas turbines.

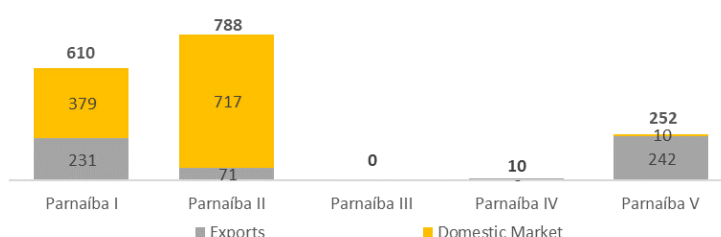
Power Generation for Export and Commissioning

In 4Q22, Parnaíba I TPP recorded total gross generation of 610 GWh. Of this total, 62% was concentrated at the beginning of the quarter, directed to the tests carried out within the scope of the commissioning of the Parnaíba V TPP's steam turbine, with net generation proportional to this amount settled at the PLD. The remaining 38% was generated to comply with bilateral electricity export contracts signed with Argentina in the period.

The Parnaíba V TPP recorded total gross generation of 252 GWh in 4Q22, having exported 96% of this amount and settled the remaining 4% of net generation at the PLD, in the context of the tests carried out.

Following the end of its contractual inflexibility period — in December 2022 —, the Parnaíba II TPP generated 71 GWh for export to Argentina, equivalent to 9% of its total generation in the period. The Parnaíba IV TPP generated 10 GWh in 4Q22, and this entire amount was destined for energy export.

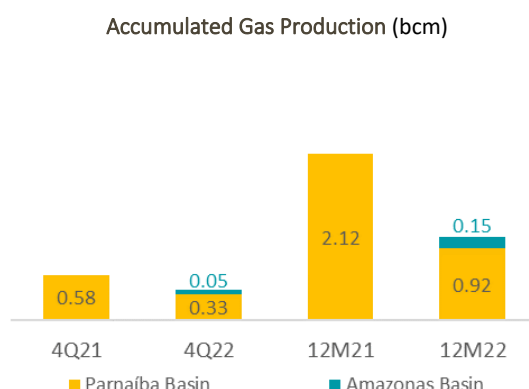
Parnaíba Complex Total Gross Generation in 4Q22 (GWh)



Upstream

Gas Production

The Company's natural gas production totaled 0.38 billion cubic meters (bcm) in 4Q22, of which 0.33 bcm was in the Parnaíba Complex and 0.05 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. Gas production was down due to lower dispatch of the Parnaíba gas-fired plants in 4Q22 compared to 4Q21. At the Azulão Field, Eneva recorded a slight increase in the volume of gas produced in the quarter compared to the 0.04 bcm recorded in the two previous quarters.



Annual Certification of Reserves and Resources

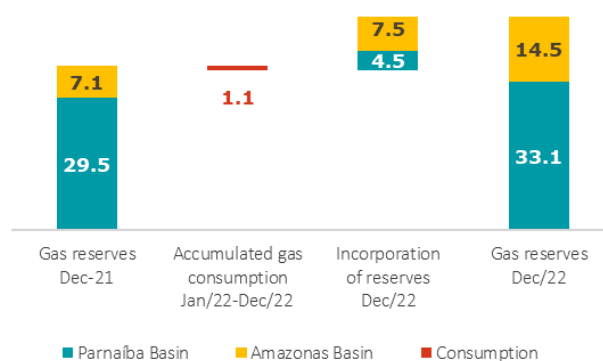
At the end of 4Q22, Eneva's 2P natural gas reserves totaled 47.5 bcm. Of this total, 33.1 bcm was concentrated in the Parnaíba Basin and 14.5 bcm in the Amazonas Basin (in the Azulão Field), reflecting the certified reserves disclosed as of February 1, 2023, through the reserve certification reports as of December 31, 2022, prepared by Gaffney, Cline & Associates (GCA).

GCA's reserve reports indicated total incorporation of 12.0 bcm of 2P natural gas reserves compared to the volume of certified reserves on December 31, 2021, with increases of 4.5 bcm in the Parnaíba Basin and 7.5 bcm in the Amazonas Basin. The main drivers for the incorporation of reserves were:

- ✓ **Parnaíba Basin:** Gavião Mateiro Field (+4.4 bcm of 2P natural gas reserves). The accumulation was discovered at the end of 2021 and originated the São Domingos Discovery Evaluation Plan (PAD), which was evaluated through extension wells 3-ENV-32-D-MA, 3-ENV-34-MA, 3-ENV-37D, and 3-ENV-38 in 2022 and whose declaration of commerciality took place on November 10, 2022; and
- ✓ **Amazonas Basin:** Azulão Field (+7.5 bcm of 2P natural gas reserves). The increase in reserves in the year-on-year comparison considers the positive result of the five development wells already drilled in the field (7-AZU-2D, 7-AZU-3, 7-AZU-4D, 7-AZU-5D, and 7-AZU- 6D) and the well 1-ENV-31D-MA drilled on site.

Considering the accumulated production of 1.1 bcm of natural gas in both basins in 2022, the net incorporation of 2P reserves was 11.0 bcm of natural gas in 2022. As a result, the Company's total reserve replacement ratio reached 1,125% in 2022.

Annual Evolution of Gas Reserves (bcm)



GCA also certified, on December 31, 2022, 2P condensate reserves totaling 5.7 million barrels (MMbbl), of which 0.3 MMbbl in the Parnaíba Basin and 5.4 MMbbl in the Azulão Field.

Additionally, GCA certified the following volumes of 2C (P50) contingent resources as of December 31, 2022, as described in the reports disclosed in February 2023 related to the Parnaíba, Amazonas and Solimões basins:

- ✓ **Parnaíba Basin, Lago dos Rodrigues PAD:** 0.33 bcm of 2C natural gas contingent resources;
- ✓ **Amazonas Basin, Anebé PAD:** 2.01 bcm of 2C natural gas contingent resources; 1.72 MMbbl of 2C condensate contingent resources; 4.34 MMbbl of 2C oil contingent resources; and 0.202 bcm of associated gas 2C contingent resources;
- ✓ **Solimões Basin, Juruá Area:** 24.04 bcm of 2C natural gas contingent resources.

Financial Performance

Consolidated

Consolidated Income Statement	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
Net Operating Revenues	2,319.6	1,682.5	37.9%	6,128.6	5,124.4	19.6%
Operating Costs	(1,688.3)	(1,004.9)	68.0%	(4,251.3)	(3,181.7)	33.6%
Depreciation and amortization	(284.9)	(140.9)	102.3%	(695.9)	(547.5)	27.1%
Operating Expenses	(348.3)	(158.2)	120.2%	(851.1)	(544.8)	56.2%
Dry Wells and provisions for doubtful accounts	4.4	(17.2)	N/A	(27.9)	(55.6)	-49.9%
Depreciation and amortization	(99.6)	(15.4)	548.4%	(142.4)	(61.3)	132.2%
Other revenue/expenses	(104.7)	167.5	N/A	254.9	194.6	31.0%
Equity Income	0.2	(0.7)	N/A	2.8	(0.7)	N/A
EBITDA (as of ICVM 527/12)	563.0	842.5	-33.2%	2,122.3	2,200.7	-3.6%
EBITDA excluding dry wells ¹	558.5	859.7	-35.0%	2,150.1	2,256.3	-4.7%
Net Financial Result	(395.4)	(152.2)	159.7%	(767.2)	(186.5)	311.3%
EBT	(216.9)	534.0	N/A	516.8	1,405.3	-63.2%
Current taxes	(29.0)	(27.5)	5.4%	(89.7)	(105.9)	-15.2%
Deferred taxes	53.4	(17.1)	N/A	(51.3)	(126.1)	-59.4%
Minority Interest	1.4	(0.0)	N/A	-	(0.0)	N/A
Net Income	(193.9)	489.4	N/A	375.8	1,173.3	-68.0%

Recurring EBITDA	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
EBITDA excluding dry wells ¹	558.5	859.7	-35.0%	2,150.1	2,256.3	-4.7%
Non Recurring Items	(211.0)	171.0	0.0%	130.9	199.0	0.0%
Performance Bonus	(27.0)	-	-	(27.0)	-	-
Expenses associated with Integration	(15.0)	-	-	(28.1)	-	-
M&A Success Fees and Expenses	(48.0)	(6.0)	-	(87.0)	(20.0)	-
Hydro Plants Fair Value Adjustment and Goodwill Write-off	(52.0)	-	-	(52.0)	-	-
Bargain Purchase from Focus Acquisition	-	-	-	122.0	-	-
Bargain Purchase from CGTF Acquisition	-	-	-	216.0	-	-
PIS/COFINS Credits	-	-	-	56.0	25.0	-
Exclusion of ICMS from PIS/Cofins base	-	-	-	-	12.0	-
Suppliers Write-off	-	27.0	-	-	32.0	-
Itaqui Impairment Reversal	-	150.0	-	-	150.0	-
Coal contract cancellation fee	(69.0)	-	-	(69.0)	-	-
Recurring EBITDA	769.5	688.7	11.7%	2,019.2	2,057.3	-1.9%
Recurring EBITDA Margin (%)	33%	41%	-7.8 p.p.	33%	40%	-7.2 p.p.

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells and constitution or reversal of provisions for doubtful accounts.

Recurring EBITDA totaled R\$769.5 million in 4Q22, versus R\$688.7 million in 4Q21. In 4Q22, one-off items totaled negative R\$211.0 million, of which (i) R\$63.0 million refers to expenses related to the acquisition and integration of assets acquired through M&A transactions, recorded in Other Expenses, of which R\$52.1 million in the Holding segment and R\$10.9 million in the Gas Generation segment; (ii) R\$27.0 million refers to performance bonus, recorded in SG&A in the Holding segment; (iii) R\$52.0 million relates to the non-cash impact of the fair value adjustment and goodwill of Hydropower Plants acquired from Focus, within the context of the merger of this company into Eneva S.A., recorded in Other Expenses

in the Holding segment; and (iv) R\$69.0 million refers to the cancellation of the coal supply agreement in 4Q22, due to low dispatch in 2022 and the fact that there was no need for the full contracted load, recorded in Costs in the Coal segment. In 4Q21, non-recurring items totaled R\$171.0 million, chiefly due to the impact of impairment reversals at Itaquí Geração de Energia, recorded in Other Expenses in the Coal segment.

Excluding these one-off effects, recurring EBITDA rose 11.7% between 4Q21 and 4Q22 as a result of the completion of the incorporation of operating assets Fortaleza TPP and Porto de Sergipe I TPP in 3Q22 and 4Q22, respectively, which brought in R\$454.0 million in EBITDA in the period. In addition, the beginning of commercial operations at the Jaguatirica II TPP in 2022 generated R\$25.2 million in EBITDA, while energy exports to Argentina brought in EBITDA of R\$96.9 million in the period. This increase was partially mitigated by the effect of lower dispatch at all the plants (30% in 4Q22 versus 75% in 4Q21), with a total variation of R\$400.0 million, reducing variable revenues in the coal-fired generation and own gas-fired generation segments, and the increase in exploration and general & administrative expenses.

The net financial result was negative R\$395.4 million in 4Q22, versus negative R\$152.2 million in 4Q21. This change was mainly due to (i) an upturn of R\$225.3 million in spending on interest on debentures, due to an increase in the volume of debentures in the Company's total indebtedness in the period as a result of the new issues made by Eneva S.A., the incorporation of CELSE's debentures after the closing of the transaction, in addition to the reclassification in the financial result of financial expenses of related to projects that started operating in 2022, which used to be classified as Property, Plant, and Equipment, and an increase in the CDI rate in the period; (ii) an upturn of R\$100.8 million in expenses related to debt charges, reflecting the beginning of operations at the Azulão-Jaguatirica and Parnaíba V projects and the payment schedule of CELSE's debt; (iii) partially mitigated by an increase of R\$40.7 million in Income from Financial Investments in the quarterly comparison, reflecting a higher cash position and an increase in the average CDI rate in the period.

The net income consolidated result was negative R\$193.9 million in 4Q22, versus positive R\$489.4 million in 4Q21.

Consolidated Cash Flow

Free Cash Flow	(R\$ million)					
	4Q22	4Q21	Absolute Change	12M22	12M21	Absolute Change
EBITDA (as of ICVM 527/12)	563.0	842.5	(279.5)	2,122.3	2,200.7	(78.4)
(+) Changes in Working Capital	(68.4)	(477.6)	409.2	(500.1)	(748.5)	248.4
(+) Income Tax	(23.4)	(32.6)	9.2	(75.2)	(95.0)	19.8
(+) Other Assets & Liabilities	(30.0)	(16.4)	(13.5)	(36.7)	(60.2)	23.4
Cash Flow from Operating Activities	441.2	315.8	125.4	1,510.3	1,297.1	213.2
Cash Flow from Investing Activities	(5,831.6)	(274.4)	(5,557.2)	(9,285.5)	(1,135.8)	(8,149.6)
Cash Flow from Financing Activities	(1,517.6)	(384.3)	(1,133.3)	8,120.2	(379.8)	8,500.0
New Debt and Others	110.7	0.0	110.7	6,539.7	480.9	6,058.8
Debt amortization	(1,002.7)	(54.7)	(948.0)	(1,150.6)	(116.1)	(1,034.6)
Interest	(617.5)	(180.7)	(436.8)	(952.1)	(403.6)	(548.5)
Other	(8.1)	(148.9)	140.8	3,683.3	(341.0)	4,024.3
Total Cash Position ¹	2,022.3	1,677.7	344.6	2,022.3	1,677.7	344.6

1 - Includes cash and cash equivalents.

The Company's Cash Flow from Operating Activities (CFO) reached R\$441.2 million in 4Q22, driven by the operating result in the quarter but partially mitigated by the negative impact of the changes in working capital in the period. In 4Q22, working capital needs were basically due to the combination of the following effects:

- (i) an increase in the accounts receivable balance related to export revenues at the Parnaíba I and Parnaíba V TPPs with a negative net impact of around R\$92 million on cash flow in the quarter, reflecting future entries provisioned in this account at an amount higher than export revenues in the quarter, following the average contractual payment terms;
- (ii) an upturn in the accounts receivable balance with a negative net impact of around R\$70 million on cash flow arising from accounts receivable of the TPPs with regulated contracts in effect in the period, reflecting the contractual adjustment, in effect as of November 2022, of fixed revenues from regulated energy sale contracts in effect, especially a R\$39.2 million increase in fixed revenues of the Porto de Sergipe I TPP, reflecting the plant's greater fixed revenue base;
- (iii) a R\$200 million payment to supplier GE Capital as part of the agreed amount for the acquisition of 100% of the shares issued by CELSEPAR and CEBARRA ("CELSE"), with a negative impact on Suppliers. It is worth noting that the total acquisition amount was R\$6.4 billion considering this amount and the amounts recorded in Cash Flow from Investing Activities (CFI) and Cash Flow from Financing Activities (CFF), as detailed below, as well as CELSE's cash balance of R\$173 million before the acquisition, the latter with no impact on consolidated Cash Flow in 4Q22; and
- (iv) positive impacts on accounts payable in excess of R\$170 million in the quarter, partially offsetting the effects described above, driven by an increase of around R\$47 million in general and administrative provisions in the Holding segment, an upturn of R\$49 million in provisions for bonuses and profit sharing, and higher provisions for energy export compensation costs in 4Q22, with an impact of around R\$20 million;
- (v) cash income totaling R\$75 million; and

- (vi) a positive adjustment of R\$52.0 million as a corresponding entry to the non-cash amount recorded in EBITDA in 4Q22 related to the fair value adjustment and goodwill recorded upon the sale of Hydropower Plants.

Cash flow from investing activities (CFI) totaled a cash outflow of R\$5,831.6 million in 4Q22, mainly due to the following disbursements: (i) R\$5,291.2 million related to most of the amount disbursed by the Company in October to complete CELSE's acquisition; (ii) R\$69.8 million destined for the construction of the Parnaíba VI TPP; (iii) R\$67.1 million related to the acquisition of spare parts for the scheduled shutdown of the Porto de Sergipe I TPP; (iv) R\$64.8 million for the construction of liquefaction units in the Parnaíba Complex to perform the small-scale LNG sale agreements entered into by Eneva to supply the industrial facilities of Suzano S.A. and Vale S.A.; (v) R\$55.1 million in payments to the supplier of the gas turbine for the Azulão 950 MW project; (vi) R\$54.3 million directed to Upstream exploration and development activities in the Parnaíba Basin; (vii) R\$50.4 million related to the construction of the Futura 1 solar project; (viii) R\$47.6 million related to the acquisition of additional cryoboxes, equipment and services associated with the installation of equipment in the liquefaction plant of the Azulão-Jaguaririca system; (ix) R\$22.9 million in payments related to the replacement of belts at Pecém II and R\$2.0 million in maintenance of structures and belts at Itaqui; (x) around R\$11.0 million allocated to construction works and projects at the Holding company; (xi) around R\$10.0 million directed to maintenance and renovations at Parnaíba I and Parnaíba II; and (xii) R\$3.6 million destined to the construction of the Parnaíba V TPP.

In 4Q22, Cash Flow from Financing Activities ("CFF") totaled a net cash outflow of R\$1,517.6 million, mainly due to the following impacts:

- (vii) payments related to the early settlement of CELSE's financing agreement with GE Capital as part of the amount agreed for the acquisition of CELSE, composed of amortization of principal totaling R\$757.0 million and interest amounting to R\$124.8 million; and
- (viii) amortization of principal and interest totaling R\$738.4 million, according to the Company's debt amortization schedule, related to FINEP financing at Eneva, financing from Banco da Amazônia S.A. (BASA) for the Azulão-Jaguaririca Integrated Project, loans taken out and collateral granted by Focus Energia and its subsidiaries, the debentures issued by Parnaíba I Geração de Energia S.A. in 2018 (incorporated into Parnaíba Geração e Comercialização S.A. in 2020), the debentures issued by Parnaíba II Geração de Energia S.A. in 2019, the debentures issued by Eneva in 2019 and 2020 in the 2nd, 3rd, and 5th debenture issuances of Eneva S.A. and loans and debentures issued by CELSE.

In 4Q22, CFF was also positively impacted by financing disbursements for the Company's projects totaling R\$110.7 million, of which R\$88.6 million from Banco do Nordeste do Brasil S.A. (BNB) for the construction of the Parnaíba V TPP and R\$22.1 million related to the Northeast Development Fund (*Fundo de Desenvolvimento do Nordeste* — FDNE) credit line to finance the Parnaíba VI TPP.

ENEVA ended 4Q22 with a consolidated free cash balance of R\$2,002.3 million, not including the balance of escrow accounts linked to the Company's financing agreements recorded in Liabilities, totaling R\$898.2 million, R\$613.6 million of which concentrated at CELSE.

Economic-Financial Performance by Segment

Gas-Fired Thermal Generation in Parnaíba

This segment is comprised of subsidiaries (i) Parnaíba Geração e Comercialização de Energia S.A. – PGC, which owns the Parnaíba I and Parnaíba V TPPs; and (ii) Parnaíba II Geração de Energia S.A., which owns the Parnaíba II, Parnaíba III, and Parnaíba IV TPPs, in addition to being the SPE responsible for the development of the Parnaíba VI TPP.

Income Statement - Parnaíba Generation		(R\$ million)				
	4Q22	4Q21	%	12M22	12M21	%
Gross Operating Revenues	658.6	857.5	-23.2%	2,260.0	3,011.6	-25.0%
Fixed Revenues	377.2	354.7	6.3%	1,462.5	1,356.5	7.8%
Variable Revenues	281.4	502.9	-44.0%	797.5	1,655.2	-51.8%
Contractual ¹	0.1	357.6	-100.0%	(12.9)	1,070.5	N/A
Short Term market	281.3	145.3	93.6%	810.4	584.6	38.6%
Reestablishment of commercial backing -FID	0.1	-	N/A	0.1	0.1	0.0%
Others	281.3	145.3	93.6%	810.4	584.6	38.6%
Deductions from Gross Revenues	(65.9)	(84.2)	-21.8%	(225.1)	(311.9)	-27.8%
Unavailability (ADOMP)	-	0.3	N/A	(0.1)	(8.9)	-99.2%
Net Operating Revenues	592.8	773.4	-23.4%	2,034.8	2,699.7	-24.6%
Operating Costs	(425.0)	(646.9)	-34.3%	(1,443.7)	(2,277.6)	-36.6%
Fixed Costs	(145.3)	(106.7)	36.1%	(541.1)	(458.1)	18.1%
Transmission and regulatory charges	(45.5)	(23.9)	90.1%	(167.9)	(90.6)	85.3%
O&M	(33.9)	(16.6)	104.0%	(111.8)	(102.8)	8.7%
GTU fixed lease	(65.9)	(66.2)	-0.5%	(261.5)	(264.6)	-1.2%
Variable Costs	(235.9)	(497.3)	-52.6%	(729.3)	(1,648.6)	-55.8%
Fuel (natural gas)	(122.3)	(198.5)	-38.4%	(344.1)	(715.9)	-51.9%
Gas distribution tariff	(9.2)	(14.4)	-36.3%	(25.4)	(52.1)	-51.3%
GTU variable lease	(0.9)	(259.7)	-99.6%	(118.2)	(539.6)	-78.1%
Reestablishment of commercial backing (FID)	(66.5)	(1.9)	3402.5%	(124.2)	(324.9)	-61.8%
Fixed Revenues Devolution	(32.3)	-	N/A	(100.9)	-	N/A
Others	(4.7)	(22.8)	-79.4%	(16.5)	(16.1)	2.5%
Depreciation and Amortization	(43.9)	(42.9)	2.4%	(173.4)	(170.9)	1.5%
Operating Expenses	(11.4)	(3.2)	255.8%	(34.3)	(23.2)	48.0%
SG&A	(11.3)	(3.0)	271.4%	(33.6)	(22.6)	48.8%
Depreciation and Amortization	(0.1)	(0.2)	-34.5%	(0.6)	(0.6)	14.2%
Other revenues/expenses	(0.0)	18.7	N/A	43.7	22.6	93.3%
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	200.3	184.9	8.3%	774.5	593.0	30.6%
Non-recurring items	-	27.0		44.0	36.0	
PIS/COFINS Credits	-	-		44.0	4.0	
Suppliers Write-off	-	27.0		-	32.0	
Recurring EBITDA	200.3	157.9	26.8%	730.5	557.0	31.1%
Recurring EBITDA Margin (%)	34%	20%	13.4 p.p.	36%	21%	15.3 p.p.

¹ Contractual = Includes Regulated Market Energy Purchase Agreement

The quarter was marked by an average dispatch of 59% at the plants of the Parnaíba Complex, down from 97% in 4Q21. Nevertheless, gross variable revenues of the segment reflected (i) dispatch of the Parnaíba

I, Parnaíba II, Parnaíba IV, and Parnaíba V TPPs to export energy to Argentina, with variable revenues of R\$172.1 million; (ii) settlement of energy of the Parnaíba I and Parnaíba V TPPs for the commissioning of the steam turbine of the combined cycle, which totaled R\$23.1 million; and (iii) the sale of available (not contracted) energy at the Parnaíba I TPP together with Eneva Comercializadora, which totaled R\$75 million. The transaction has a corresponding entry in Variable Costs under Reestablishment of Commercial Backing (FID), totaling a net amount of R\$10.8 million.

It is worth mentioning that, in 4Q22, fixed revenues at Parnaíba II were negatively impacted by the fulfillment of the Consent Decree (*Termo de Ajuste de Conduta* — TAC) of 2014, focused on mitigating the effects of the delay in the startup of the plant. As a contribution to tariff affordability, said TAC¹² established a R\$334.1 million decline in the plant's fixed revenues as of January 2022, as follows: a reduction of R\$13.0 million and R\$ 25.6 million, per year, between 2022 and 2025 and 2026 and 2036, respectively. These amounts are adjusted by the IPCA inflation index.

As a result, the net operating revenues of the segment dropped 23.3% from 4Q21.

Fixed costs totaled R\$145.3 million in 4Q22, up 36.1% over 4Q21, mainly due to (i) the payment of the Electricity Transmission Fee ("TUST") related to the Parnaíba V TPP, in the amount of R\$14.2 million, which did not occur in 4Q21; (ii) adjustment of the TUST in July 2022, with an additional impact of R\$7.0 million at the Parnaíba I TPP, due to the end of the stability period; and (iii) an increase in O&M costs mainly driven by costs related to maintenance at the Parnaíba I TPP, expected for 3Q22 and postponed to 4Q22, and an adjustment to the provision for employee bonuses/profit sharing due to the achievement of the Company's target.

Variable costs decreased 52.6% from 4Q21, totaling R\$235.9 million in 4Q22, including (i) fuel destined to plant dispatch; (ii) R\$63 million related to the trading of energy between the Parnaíba I TPP and Eneva Comercializadora, as explained above, recorded in Reestablishment of Commercial Backing (FID); and (iii) reimbursement associated with energy exports to Argentina, recorded in Return of Fixed Revenues, with a direct impact on the calculation of variable leasing at the Parnaíba I TPP. This cost was exponentially lower because, in 4Q22, generation was mostly concentrated at the Parnaíba II, IV, and V TPPs, which do not have a variable leasing agreement with the Upstream segment.

In 4Q22, EBITDA from energy exports to Argentina² totaled R\$96.9 million, of which R\$63.4 million refers to the Parnaíba V TPP alone, which began operations in November 2022 but operates in the free market, given that its contract in the regulated market will begin in January 2024. As a result, by exporting energy, the plant does not incur costs related to the reestablishment of commercial backing to the Brazilian electrical system.

Thus, recurring EBITDA totaled R\$200.3 million in 4Q22, 26.8% higher than in 4Q21. The start of commercial operations at the Parnaíba V TPP led to an increase in the variable margin, which more than offset the decline in the fixed margin in the period. In addition, recurring EBITDA was adjusted in 4Q21 to exclude the positive effect of reversals of provisions for payments to suppliers recorded in previous years that did not materialize, in the amount of R\$27.0 million, included in the Other Revenues/Expenses line.

¹² Parnaíba II's Consent Decree (Maranhão III TPP) can be accessed at

https://portal.tcu.gov.br/data/files/15/57/9B/BS/7DDC9710FC66CE87E18818A8/TAC_UTE_Maranhao%20III.pdf.

² This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which established guidelines for interruptible energy exports to Argentina, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by CAMMESA, the Argentinean electric system operator and planner.

Gas-Fired Thermal Generation in Roraima

This segment is comprised of the subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP (“Jaguatirica II TPP”). It is worth noting that the result of the Azulão Field is consolidated in the Upstream segment.

Income Statement - Jaguatirica II TPP				(R\$ million)		
	4Q22	4Q21	%	12M22	12M21	%
Gross Operating Revenues	166.7	-	N/A	498.0	-	N/A
Fixed Revenues	132.3	-	N/A	404.5	-	N/A
Variable Revenues	34.4	-	N/A	93.5	-	N/A
Contractual ¹	34.4	-	N/A	93.5	-	N/A
Short Term market	-	-	N/A	-	-	N/A
Reestablishment of commercial backing -FID	0.1	0.1	0.0%	0.1	0.1	0.0%
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	(0.1)	(0.1)	0.0%	(0.1)	(0.1)	0.0%
Deductions from Gross Revenues	(68.2)	(0.5)	N/A	(176.4)	(0.6)	N/A
Unavailability (ADOMP)	(61.1)	-	N/A	(154.9)	-	N/A
Net Operating Revenues	98.5	(0.5)	N/A	321.6	(0.6)	N/A
Operating Costs	(87.4)	(0.4)	N/A	(251.9)	(0.4)	N/A
Fixed Costs	(55.6)	(0.4)	N/A	(156.0)	19.2	N/A
Transmission and regulatory charges	(1.8)	-	N/A	(1.8)	-	N/A
O&M	(53.8)	(0.4)	N/A	(154.2)	(0.4)	N/A
GTU fixed lease	-	-	N/A	-	-	N/A
Variable Costs	(11.5)	-	N/A	(31.8)	-	N/A
Fuel (natural gas)	(9.5)	-	N/A	(27.1)	-	N/A
Gas distribution tariff	-	-	N/A	-	-	N/A
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	(2.0)	-	N/A	(4.7)	-	N/A
Depreciation and Amortization	(20.3)	-	N/A	(64.0)	-	N/A
Operating Expenses	(6.0)	(4.9)	23.4%	(19.6)	(19.7)	-0.1%
SG&A	(6.0)	(2.5)	145.4%	(18.8)	(10.0)	88.3%
Depreciation and Amortization	-	(2.4)	N/A	(0.8)	(9.7)	-91.6%
Other revenues/expenses	(0.0)	(1.9)	-97.4%	(0.0)	(2.2)	-98.2%
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	25.2	(5.3)	N/A	114.9	(13.3)	N/A
% EBITDA Margin	25.6%	967.6%	-1.0 p.p.	35.7%	2131.1%	-1.0 p.p.

¹ Includes Regulated Market Energy and Potency Purchase Agreement in Isolated Systems

The Jaguatirica II TPP started supplying energy to the Isolated System of Roraima on February 15, 2022, with the commercial operations of its first gas turbine. On March 9, 2022, the second gas turbine, with the same capacity, was authorized by ANEEL to begin commercial operations. Finally, on May 24, 2022, the third-generation unit, a steam turbine, began operations, and the plant reached its total installed capacity of 141 MW.

As mentioned in the Operating Result section of this document, the plant had an availability rate of 59% in the quarter, operating, on average, at half its capacity in order to enable repairs and replacement of parts after the identification of problems in the gearboxes of the gas turbines.

As a result, average dispatch at the plant stood at 53%, generating gross variable revenues of R\$34.4 million. In addition, the Jaguatirica II TPP incurred costs totaling R\$61.1 million in 4Q22, recorded in Deductions from Gross Revenues, which refer to the plant unavailability, as set forth in its agreement entered into at the ANEEL Auction to supply Boa Vista region and adjacent locations in 2019. The plant is going through a stabilization period after its commissioning, and the financial impact of unavailability totaled R\$154.9 million from its startup until the end of 4Q22.

Fixed costs totaled R\$55.6 million, mostly composed of personnel costs (R\$16.1 million), the fixed portion of costs related to the transport of LNG and condensate oil (R\$14.7 million) and maintenance materials and services (R\$7.1 million).

Variable costs, on the other hand, totaled R\$9.5 million in 4Q22 and mainly reflect fuel costs to supply dispatch and the variable portion of fuel transport costs.

As a result of these effects of low dispatch and availability, EBITDA reached R\$25.2 million in 4Q22, with an EBITDA margin of 25.6%.

Gas Generation — Third-party Fuel

This segment is composed of subsidiaries CGTF – Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) and CELSEPAR – Centrais Elétricas do Sergipe Participações S.A. (“CELSE”). The Company completed the acquisition of CGTF and CELSE on August 23, 2022, and October 3, 2022, respectively.

CGTF’s main operational asset is the Fortaleza TPP, a gas-fired thermal power plant, implemented in under the federal government’s Priority Thermoelectricity Program (*Programa Prioritário de Termoeletricidade - PPT*), with an installed capacity of 327 MW, located in the city of Caucaia, Ceará state, in the Brazilian Northeast region. The plant has an energy sale contract with distributor Companhia Energética do Ceará S.A. (“COELCE”), entered into on August 31, 2001, and valid until 2023.

CELSE’s main operational asset is the Porto de Sergipe I TPP, a natural gas-fired thermal power plant in a combined cycle configuration, with an installed capacity of 1,593 MW, located in Barra dos Coqueiros, in Sergipe state, in the Brazilian Northeast region. The plant is fully contracted in the regulated market until December 2044, earning annual fixed revenues of R\$1.9 billion (reference month: November 2021), indexed to the IPCA inflation index, in addition to variable revenues equivalent to R\$406.2/MWh (reference month: June 2022), indexed to Brent crude oil prices, as per the terms of the gas supply agreement.

It is important to point out that the figures presented below refer exclusively to the period after the acquisition of each asset. Therefore, it is not presented pro-forma data from previous periods for comparison purposes.

Gas-fueled TPPs - Third Party Fuel	CGTF		CELSE	
	4Q22	4Q21	12M22	12M21
Gross Operating Revenues	426.9	615.2	503.2	503.2
Fixed Revenues	401.7	581.7	487.0	487.0
Variable Revenues	25.2	33.6	16.2	16.2
Contractual ¹	-	-	-	-
Short Term market	25.2	33.6	16.2	16.2
Reestablishment of commercial backing - FID	0.1	0.1	0.1	0.1
Others	25.2	33.5	16.1	16.1
Deductions from Gross Revenues	(92.5)	(129.7)	(50.9)	(50.9)
Unavailability (ADOMP)	-	-	-	-
Net Operating Revenues	334.4	485.6	452.3	452.3
Operating Costs	(196.7)	(285.6)	(242.5)	(242.5)
Fixed Costs	(164.2)	(239.8)	(133.6)	(133.6)
Transmission and regulatory charges	(3.1)	(7.9)	(38.3)	(38.3)
O&M	(3.1)	(3.6)	(5.0)	(5.0)
Variable Costs	(158.0)	(228.3)	(90.3)	(90.3)
Variable Costs	(24.9)	(31.7)	(16.4)	(16.4)
Fuel (natural gas)	-	-	-	-
Gas distribution tariff	-	-	-	-
GTU variable lease	-	-	-	-
Reestablishment of commercial backing (FID)	(24.9)	(31.8)	(16.4)	(16.4)
Others	0.0	0.0	-	-
Depreciation and Amortization	(7.7)	(14.1)	(92.5)	(92.5)
Operating Expenses	(21.1)	(22.8)	9.4	9.4
SG&A	(14.4)	(15.9)	9.5	9.5
Depreciation and Amortization	(6.7)	(7.0)	(0.1)	(0.1)
Other revenues/expenses	0.4	0.4	(0.1)	(0.1)
Equity Income	-	-	-	-
EBITDA (as of ICVM 527/12)	131.4	198.6	311.7	311.7
Non-recurring items	(10.9)	(10.9)	-	-
Expenses associated with Integration	-10.9	(10.9)	-	-
Recurring EBITDA	142.26375	209.5	311.7	311.7
Recurring EBITDA Margin (%)	0.4254185	43.1%	68.9%	68.9%

¹ Regulated Market = Includes Contract for Commercialization of Energy in the Regulated Environment (CCEAR) and Contract for Commercialization of Energy and Power in Isolated Systems (CCESI)

In 4Q22, net operating revenues from both plants were mostly concentrated in fixed revenues, due to the lack of energy generation by the plants during the entire period. As for variable revenues, it is worth noting that (i) in the case of CGTF, they refer to the agreement for the supply of 193 average MW/month to Petrobras S.A. ("Petrobras"), whose energy purchase is made on the spot market, and accounted for in the variable costs under Reestablishment of Commercial Backing (FID). The sale of this energy to Petrobras is also based on the difference settlement price (PLD), with no financial impact; and (ii) in the case of CELSE, they refer to backing transactions to reconstitute the physical guarantee arising from unavailability recorded over the last 60 months of operation of the Porto de Sergipe I TPP, with a corresponding entry in variable costs, under Reestablishment of Commercial Backing (FID).

At the Fortaleza TPP, costs totaled R\$196.7 million in 4Q22, mainly due to (i) costs related to the Gas Supply and Transport Agreement entered into with Petrobras and Companhia de Gás do Ceará (“CEGÁS”) (ship or pay and take or pay), which totaled R\$84.4 million. These costs, which are incurred regardless of whether there is a need for fuel supply, would have been allocated to variable costs if there had been dispatch at the plant in the quarter. However, as there was no power generation, its cost was included in fixed costs; and (ii) the costs incurred in connection with another agreement entered into with Petrobras, which provides for the sale of 307 average MW/month by Petrobras to the Fortaleza TPP to deliver energy to COELCE. Under this agreement, the Fortaleza TPP buys energy from Petrobras at a fixed price, which is adjusted annually in April (currently at R\$133.14/MWh) — recorded under Fixed Costs —, and sells it to COELCE also at a fixed price, which is adjusted annually in April (currently at R\$592.32/MWh) — recorded under Fixed Revenues. This operation accounts for the SPE’s EBITDA.

In 4Q22, the Fortaleza TPP recorded R\$10.9 million in integration expenses, and the SPE’s recurring EBITDA totaled R\$142.3 million in the quarter, with an EBITDA margin of 42.5%.

At the Porto de Sergipe I TPP, total costs amounted to R\$150.0 million in 4Q22, mainly due to fixed costs related to (i) internal consumption of the Floating Storage and Regasification Unit (FSRU), which is docked at the Port of Sergipe, dedicated to the plant; and (ii) the evaporated gas from the reservoir remaining from the last dispatch period of the plant, called Boil Off Gas (BoG). These costs totaled R\$49.3 million in 4Q22.

Additionally, since there was no dispatch in the quarter, it was necessary to cancel LNG cargoes, pursuant to an agreement with Ocean – Qatar Petroleum (“Ocean”), totaling a take or pay cost of R\$40.9 million. This agreement provides for the delivery of 19 cargoes per year to the Porto de Sergipe I TPP, enabling the cancellation of certain deliveries, as follows: (i) from the 1st to the 12th cargo, no fines are levied; (ii) from the 13th to the 16th cargo, a fine of US\$0.69/MMBtu is levied, with a penalty limit of around US\$9.5 million per year; and (iii) from the 17th to the 19th cargo, Ocean offered to relocate the cargoes to other clients, passing on any price differences to the Porto de Sergipe I TPP, limited to US\$3.00/MMBtu. This price difference may have a maximum impact of approximately US\$30 million per year. It is important to note that the agreement also establishes that the maximum penalty imposed on the plant is limited to US\$60 million in a five-year mobile window.

As a result, recurring EBITDA from the Porto de Sergipe I TPP totaled R\$311.7 million in 4Q22, with an EBITDA margin of 68.9%.

Coal Thermal Generation

This segment is composed of subsidiaries Itaqui Geração de Energia S.A (“UTE Itaqui”) and Pecém II Geração de Energia S.A. (“UTE Pecem II”).

Income Statement Coal-Thermal Generation		(R\$ million)				
	4Q22	4Q21	%	12M22	12M21	%
Gross Operating Revenues	257.9	862.3	-70.1%	993.6	2,309.4	-57.0%
Fixed Revenues	250.4	232.6	7.7%	971.3	884.1	9.9%
Variable Revenues	7.5	629.8	-98.8%	22.3	1,425.3	-98.4%
CCEAR ¹	-	614.7	N/A	6.7	1,379.8	-99.5%
Short Term market	7.0	15.1	-53.7%	15.6	45.5	-65.6%
Reestablishment of commercial backing (FID)	6.7	13.0	-48.7%	13.1	31.6	-58.5%
Hedge ADOMP	-	0.8	N/A	-	14.1	N/A
Other	0.3	1.3	-75.1%	2.5	(0.3)	N/A
Deductions from Gross Revenues	(26.6)	(88.1)	-69.8%	(102.6)	(247.9)	-58.6%
Unavailability (ADOMP)	-	0.0	N/A	0.3	(10.0)	N/A
Net Operating Revenues	231.3	774.2	-70.1%	891.0	2,061.5	-56.8%
Operating Costs	(240.0)	(613.7)	-60.9%	(605.1)	(1,558.2)	-61.2%
Fixed Costs	(147.7)	(74.6)	98.0%	(339.2)	(262.4)	29.3%
Transmission and regulatory charges	(16.9)	(16.3)	3.2%	(65.2)	(60.5)	7.8%
O&M	(130.9)	(58.3)	8.0%	(274.0)	(201.9)	35.7%
Variable Costs	(9.3)	(489.3)	-98.1%	(29.7)	(1,098.7)	-97.3%
Fuel (natural gas)	(0.4)	(467.7)	-99.9%	(4.1)	(1,029.3)	-99.6%
Reestablishment of commercial backing (FID)	(6.3)	(12.6)	-49.7%	(14.0)	(27.6)	-49.3%
Hedge ADOMP	-	(1.0)	N/A	-	(11.4)	N/A
Other	(2.6)	(8.0)	-68.0%	(11.7)	(30.4)	-61.7%
Depreciation and Amortization	(82.9)	(49.8)	66.7%	(236.1)	(197.1)	19.8%
Operating Expenses	(7.2)	(7.5)	-3.6%	(22.6)	(24.9)	-9.2%
SG&A	(6.9)	(7.2)	-3.4%	(21.2)	(23.5)	-9.8%
Depreciation and Amortization	(0.3)	(0.4)	-8.6%	(1.4)	(1.4)	-0.5%
Other revenue/expenses	2.5	152.7	-98.4%	11.5	160.2	-92.8%
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	69.8	355.8	-80.4%	512.4	837.1	-38.8%
Non-recurring items	(69.0)	150.0		(57.0)	161.0	
Itaqui Impairment Reversal	-	150.0		-	150.0	
Coal contract cancellation fee	(69.0)	-		(69.0)	-	
PIS/COFINS Credits	-	-		12.0	11.0	
Recurring EBITDA	138.8	205.8	-32.6%	569.4	676.1	-15.8%
Recurring EBITDA Margin (%)	60%	27%	33.4 p.p.	64%	33%	31.1 p.p.

¹ CCEAR = Regulated Market Power Purchase Agreement.

The National System Operator (ONS) did not ask Itaqui and Pecém II to dispatch in 4Q22, as reservoir levels were high and spot prices in the free market stood close to the lower level of the energy’s price during the entire period. Thus, revenues from the segment consisted mostly of the sum of fixed revenues, which totaled R\$250.4 million in 4Q22, 7.7% more than in 4Q21, due to the annual contractual adjustment for inflation in November 2022.

Fixed costs, on the other hand, were impacted by the coal supply contract cancellation fee, which totaled R\$69.0 million. The cancellation of the contract was necessary because of current high coal inventory levels and low short-term dispatch prospects.

As a result, recurring EBITDA from the segment totaled R\$138.8 million in 4Q22, down 32.6% from 4Q21, chiefly due to (i) a reduction in variable margins compared to 4Q21, when coal plant dispatch reached 72% and both plants recorded positive variable margins due to the mismatch between the average cost of the coal inventory acquired for generation and the average contractual variable revenues (CVU) in the quarter; and (ii) the impact of impairment reversals at UTE Itaquí, recorded under Other Revenues/Expenses, resulting in revenues of R\$150.1 million in 4Q21.

Upstream (E&P)

This segment is contemplated within ENEVA S.A. Upstream results, both in the Parnaíba Basin and in the Amazonas Basin, are presented separately to facilitate the performance analysis of the segment.

Income Statement Upstream	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
Gross Operating Revenues	232.3	587.1	-60.4%	862.8	1,691.0	-49.0%
Fixed Revenues	72.9	72.9	0.0%	291.8	291.8	0.0%
Variable Revenues	159.3	514.1	-69.0%	571.1	1,399.2	-59.2%
Gas Contract Sales	143.9	221.4	-35.0%	262.2	792.8	-66.9%
Variable leasing Contract	3.8	286.2	-98.7%	129.2	594.4	-78.3%
Condensate Sales and Others	11.6	6.5	78.4%	20.4	12.0	69.8%
Deductions from Gross Revenues	(44.8)	(90.6)	-50.6%	(143.4)	(241.1)	-40.5%
Net Operating Revenues	187.5	496.4	-62.2%	719.4	1,449.9	-50.4%
Operating Costs	(116.5)	(153.8)	-24.2%	(381.2)	(476.6)	-20.0%
Fixed Costs	(36.8)	(21.8)	69.3%	(119.7)	(75.3)	59.0%
O&M Cost (OPEX)	(36.8)	(21.8)	69.3%	(119.7)	(75.3)	59.0%
Variable Costs	(41.9)	(83.9)	-50.0%	(146.0)	(221.9)	-34.2%
Government Contribution	(39.3)	(82.0)	-52.1%	(140.7)	(215.1)	-34.6%
Lifting Cost/Compression	(2.6)	(1.8)	40.6%	(5.3)	(6.7)	-21.8%
Depreciation and Amortization	(37.8)	(48.2)	-21.6%	(115.5)	(179.4)	-35.6%
Operating Expenses	(48.9)	(35.0)	39.7%	(154.0)	(130.3)	18.2%
Exploration Expenses_Geology and geophysics (G&G)	(42.9)	(28.4)	51.1%	(124.8)	(92.5)	34.9%
Dry Wells and provisions for doubtful accounts	4.5	(17.5)	N/A	(27.8)	(56.3)	-50.7%
SG&A	(6.0)	(4.2)	44.6%	(23.9)	(27.7)	-13.9%
Depreciation and Amortization	0.0	(2.5)	N/A	(5.3)	(10.0)	-47.4%
Other revenue/expenses	(0.1)	(0.5)	-85.9%	(0.2)	(1.0)	-85.1%
Equity Income	0.0	0.0	N/A	0.0	0.0	N/A
EBITDA (as of ICVM 527/12)	59.8	357.7	-83.3%	304.9	1,031.4	-70.4%
EBITDA excluding dry wells ¹	55.3	375.3	-85.3%	332.7	1,087.7	-69.4%
% EBITDA Margin excluding dry wells	29.5%	75.6%	-46.1 p.p.	46.2%	75.0%	-28.8 p.p.

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells and constitution or reversal of provisions for doubtful accounts.

Net operating revenues from the Upstream segment dropped 62.2% year on year in 4Q22, mainly due to lower dispatch of the Parnaíba Complex plants compared to the same period in 2021, as mentioned earlier, which impacted both gas sales revenues and fixed leasing revenues. This decline more than offset the increase in revenues from the sale of gas in Amazonas, destined for the Jaguatirica II thermal power plant, in Roraima, which started commercial operation in the first half of 2022, in addition to condensate revenues in the region.

Fixed costs rose 69.3% compared to 4Q21, mainly due to an increase in headcount because of the startup of Upstream activities in Amazonas, in addition to the mobilization for the development of the Gavião Preto Field in the Parnaíba Complex.

Variable costs dropped 50.0% year on year due to lower dispatch in 4Q22, in a scenario of stable reference prices.

Operating expenses, excluding dry wells, increased year on year due to G&G expenses related to the seismic campaign that began in 2022, with the acquisition of 5,000 km of 2D seismic data.

As a result, adjusted EBITDA (excluding dry wells) from the segment totaled R\$55.3 million in 4Q22, down 85.3% from 4Q21, of which R\$6.3 million refers to Upstream activities in the Azulão Field to supply the Jaguatirica II TPP. This impact was mainly caused by a decline in variable leasing revenues, as explained in the previous section.

Energy Trading

This segment is comprised of indirect subsidiary ENEVA Comercializadora de Energia Ltda. and, since March 2022, the trading SPEs arising from the acquisition of Focus Energia Holding Participações S.A. ("Focus Energia"). The Energy Trading segment mainly engages in the purchase and sale of third-party energy, hedging operations against the effects of energy price variations for the Eneva's Power Plants, and the trading of gas and energy solutions to end customers.

Income Statement Energy Trading	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
Net Operating Revenues	762.5	179.0	326.0%	2,158.2	550.2	292.3%
Operating Costs	(705.7)	(130.2)	442.1%	(1,941.8)	(504.8)	284.7%
Power acquired for resale	(702.8)	(130.1)	440.2%	(1,939.2)	(504.5)	284.3%
Other	(2.9)	(0.1)	N/A	(2.6)	(0.2)	N/A
Operating Expenses	(8.1)	(3.5)	132.3%	(34.9)	(10.3)	238.4%
SG&A	(7.8)	(3.5)	124.3%	(32.9)	(10.3)	221.3%
Depreciation and Amortization	(0.3)	(0.0)	N/A	(1.9)	(0.0)	N/A
Other revenue/expenses	(0.4)	0.0	N/A	(1.7)	0.0	N/A
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	48.5	45.3	7.0%	181.7	35.2	416.8%
% EBITDA Margin	6.4%	25.3%	-19.0 p.p.	8.4%	6.4%	2.0 p.p.

At the end of 2021, the Company started to record the non-cash accounting impact of the mark-to-market ("MtM") position of energy futures contracts of Eneva Comercializadora, which until then was recorded in the Financial Result, in the operating result (under Net Operating Revenues) of the Energy Trading segment. To facilitate understanding, is presented below a summary of the MtM position of energy futures contracts in the last few quarters. It is worth mentioning that the positive impact of R\$30.9 million on operating revenues in 4Q21 reflects not only the total MtM result for that quarter but also the reclassification of the amounts for the other quarters of 2021.

Trading MtM	(R\$ million)									
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Trading MtM - Total Impact	2.3	(9.1)	46.7	(9.1)	30.9	21.2	55.6	24.5	30.8	132.2
Operational Revenues	-	-	-	30.9	30.9	21.2	55.6	24.5	30.8	132.2
Financial Income	2.3	(9.1)	46.7	(39.9)	-	-	-	-	-	-

In 4Q22, the accounting change in the MtM position of Eneva Comercializadora's futures contracts had a positive impact of R\$30.8 million on operating revenues from the segment. In 4Q21, although the impact of this operation was similar to 4Q22 (R\$30.9 million), this amount reflects not only the total MtM for the quarter but also the reclassification of the amounts for the other quarters of 2021, as explained above. On the other hand, there was a negative corresponding entry of R\$39.9 million in the financial result, causing the total impact of the MtM position on net income in 4Q21 to stand at negative R\$9.1 million.

Net operating revenues from the segment reached R\$762.5 million in 4Q22, R\$583.5 million more than in 4Q21. The increase in net operating revenues from the segment in the period was driven by the

expansion of the portfolio of clients and energy trading contracts, reflecting the acquisition of Focus Energia, increasing traded volume in Eneva's Energy Trading segment. Energy trading volume totaled 3,894 GWh in 4Q22, versus 1,401 GWh in 4Q21.

Operating costs grew R\$575.6 million year over year in 4Q22 as a result of higher energy trading volume in the period, reflecting the expansion in the scope of Eneva Comercializadora due to the migration of agreements arising from the merger of Focus Energia's trading companies.

Operating expenses grew R\$4.6 million in 4Q22 versus 4Q21, chiefly because of the headcount increase and administrative expenses related to the scope of operations of this business line.

EBITDA for this business line totaled R\$48.5 million in 4Q22, versus R\$45.3 million in 4Q21, reflecting higher traded volume in the period. As explained above, EBITDA from Eneva Comercializadora was impacted by the R\$30.9 million accounting adjustment of the MtM position of futures contracts in this business line. However, a greater negative corresponding entry was recorded to bring to zero past balances previously recorded in the Financial Result. Therefore, considering the total net MtM impact of negative R\$9.1 million, which was recorded in EBITDA not only in 4Q21 in order to enable the adjustment of the balance from previous quarters, ENEVA Comercializadora's EBITDA was R\$36.3 million in 4Q21.

Holding & Other

This segment consists of ENEVA S.A. and ENEVA Participações S.A. holding companies, in addition to the subsidiaries created to originate and develop projects. ENEVA S.A. also incorporates businesses in the Upstream segment, both in the Parnaíba Basin and in the Amazonas Basin. However, to allow for a better analysis of the performance of the Company's business segments, the Company is presenting the results of the Holding & Other segment separately.

Since March 2022, have also added the results arising from the acquisition of Focus Energia Holding Participações S.A., completed on March 11, 2022.

DRE - Controladora e Outros	(R\$ milhões)					
	4T22	4T21	%	12M22	12M21	%
Receita Operacional Líquida	0.0	0.2	-72.5%	0.2	0.8	-76.6%
Custos Operacionais	(14.1)	(0.5)	2528.4%	(35.2)	(1.8)	1908.7%
Depreciação e Amortização	0.1	(0.1)	N/A	(0.3)	(0.1)	93.8%
Despesas Operacionais	(172.8)	(100.0)	72.8%	(478.3)	(322.0)	48.5%
SG&A	(109.7)	(79.2)	38.5%	(317.1)	(185.4)	71.1%
Despesas com SOP/Incentivo Longo Prazo (ILP)	(53.7)	(14.4)	273.9%	(128.7)	(110.7)	16.3%
Depreciação e Amortização	(9.5)	(6.5)	45.8%	(32.5)	(26.0)	25.2%
Outras receitas/despesas	(106.5)	(1.5)	N/A	200.3	14.8	1257.9%
EBITDA ex Equivalência	(284.0)	(95.3)	197.9%	(280.2)	(282.1)	-0.7%
Itens Não Recorrentes	(131.1)	(6.0)		143.9	2.0	
Bônus de Performance	(27.0)	-		(27.0)	-	
Despesas com Integração	(4.1)	-		(28.1)	-	
Despesas e Fees de Sucesso M&A	(48.0)	(6.0)		(87.0)	(20.0)	
Ajuste ao Valor Justo e Write-off Mais-Valia CGHs	(52.0)	-		(52.0)	-	
Compra Vantajosa Focus	-	-		122.0	-	
Compra Vantajosa CGTF	-	-		216.0	-	
Créditos PIS/COFINS	-	-		-	10.0	
Exclusão do ICMS da base do PIS/Cofins	-	-		-	12.0	
EBITDA Recorrente ex Equivalência	(152.9)	(89.3)	71.1%	(424.1)	(284.1)	49.3%

¹ A Equivalência Patrimonial consolida os resultados referentes às controladas da ENEVA S.A. e ENEVA Participações S.A. e é quase que integralmente eliminada no resultado consolidado.

Operating costs totaled R\$14.1 million in 4Q22, basically due to the TUST electricity transmission tariff associated with the SPEs of the Solar Power Plant - Futura I.

Expenses from this segment, excluding depreciation and amortization, totaled R\$63.3 million in 4Q22, R\$53.7 million of which refers to expenses related to the Long-Term Incentive Programs, including R\$27.0 million related to performance bonus recorded under Non-Recurring Items in the above table. Please note that only R\$6.8 million of the total amounts recorded in SOP/Long-Term Incentive Programs Expenses refers to cash disbursements connected with payroll charges incurred upon the exercise of plans that matured in the period.

The result of the segment was also impacted by higher personnel expenses driven an increase in the Company's headcount and the engagement of advisory firms to support the Company's growth strategy, including amounts paid for legal and financial advisory services in the assessment of deep-water fields located in the Sergipe-Alagoas Basin, as well as higher spending on IT, travel, and advertising compared

to 4Q21 In addition, the Company recorded expenses related to financial and legal advisory connected to M&A projects and the merger of Celse and CGTF, which totaled R\$52.1 million, included in the above spreadsheet under Non-Recurring Items, of which R\$4.1 million was allocated to SG&A and R\$48.0 million to Other Revenues/Expenses.

In 4Q22, the Other Revenues/Expenses line also included the R\$52.0-million impact of the adjustment to fair value and goodwill of the HGSs acquired from Focus in the context of its merger by Eneva, in March 2022.

Excluding said non-recurring effects and Equity Income (which is almost entirely eliminated in the Company's consolidated financial statements), the segment recorded EBITDA of negative R\$152.9 million in 4Q22, compared to negative R\$89.4 million in 4Q21.

Consolidated Financial Result

Net Financial Result	(R\$ million)					
	4Q22	4Q21	%	12M22	12M21	%
Financial Revenues	83.2	42.5	95.9%	390.0	132.8	193.8%
Income from financial investments	75.4	34.7	117.2%	358.0	81.2	340.9%
Fines and interest earned	2.6	4.9	-46.3%	10.8	42.0	-74.2%
Interest on debentures	-	-	N/A	-	-	N/A
Others	5.2	2.9	79.2%	21.2	9.6	120.5%
Financial Expenses	(524.7)	(90.0)	483.0%	(1,181.6)	(262.4)	350.4%
Fines interest	1.5	(0.1)	N/A	(6.2)	(2.5)	149.9%
Debt charges ¹	(104.0)	(3.2)	3155.6%	(140.9)	(12.9)	989.3%
Interest on provisions for abandonment	(3.8)	(7.7)	-51.0%	(19.4)	(24.9)	-21.9%
Fees and emoluments	(42.1)	(1.1)	3782.2%	(50.3)	(4.0)	1153.1%
IOF/IOC	(2.6)	(2.5)	4.9%	(9.5)	(5.3)	78.6%
Debentures Cost	(288.8)	(63.5)	354.9%	(722.1)	(174.6)	313.6%
Others	(84.9)	(11.9)	614.3%	(233.2)	(38.2)	511.1%
FX Exchange and monetary variation	93.1	(64.8)	N/A	78.5	(59.6)	N/A
Losses/gains on derivatives	(47.0)	(39.9)	17.8%	(54.1)	2.7	N/A
Net Financial Income (Expense)	(395.4)	(152.2)	159.7%	(767.2)	(186.5)	311.3%

1 - Includes amortization on transaction costs.

In 4Q22, the Company recorded a negative net financial result of R\$395.4 million, compared to negative R\$152.2 million in 4Q21. The variation in the period was mainly due to the following factors:

- i) a R\$225.3-million upturn in the Interest on Debentures line, especially due to (a) the rise in the CDI rate in the period (13.65% in 4Q22 vs 7.63% in 4Q21), with an impact of R\$29.9 million; (b) an increase in the volume of debentures in total indebtedness, with the 7th, 8th, and 9th simple debenture issues, with an impact of R\$110.6 million on this line in 4Q22; (c) the recording of CELSE's debentures in the result after its acquisition, with interest on debentures of R\$73.1 million in 4Q22; and (d) the beginning of the impact of the ENEV16 and ENEV26 (with financing backing of the Azulão-Jaguatirica Project) the ENEV32 debenture (with financing backing of the Parnaíba V Project) on the financial result, totaling R\$11.7 million in 4Q22, after the startup of said projects in 1H22 and in November 2022. Until then, the financial expenses of the TPP were recorded under Construction in Progress¹³;
- ii) a R\$100.8-million upturn in Debt Charges, mainly reflecting the recording of CELSE's debt information in the Company's consolidated financial statements since the completion of the acquisition, R\$83.9 million of which refers to charges related to CELSE's financing agreements with International Finance Corporation ("IFC") and Inter-American Development Bank ("IADB"), and debentures issued by CELSE in 2018. The other R\$18.2 million refers to charges related to debt incurred at BNB and BASA for the Parnaíba V and Azulão-Jaguatirica projects, respectively, whose interest, monetary adjustment and charges started being recorded in the Company's Financial Result at the startup of operations, in 2022. In 4Q21, these expenses were classified as Construction in Progress¹². It is worth noting that the Interest on Debentures and Debt Charges

¹³ This capitalization is in accordance with Accounting Standard CPC 20, which allows the reclassification of interest, monetary adjustment and charges to construction in progress during the implementation period of the projects until the startup of operations.

lines are not being impacted by charges related to the financing of projects not yet in operation (Parnaíba VI TPP and Futura I PVU), which are recorded under Property, Plant and Equipment;

- iii) an increase in the Others line in financial expenses in 4Q22, chiefly due to a R\$47.6-million impact of interest expenses on lease liabilities (IFRS 16/ CPC06) associated with the contract for the leasing of the FSRU chartered by the Porto de Sergipe I TPP.

Since 3Q22, changes in the fair value of debentures, as a result of derivative transactions (swaps) entered into in 3Q22 to convert the exposure of around R\$3.1 billion in financing originally pegged to the IPCA inflation index to the CDI rate, have been recorded under the Others line in financial expenses. With these instruments, the Company has short positions in the CDI rate and long positions in the IPCA inflation index. In 4Q22, the effect of changes in the fair value of debentures in the financial result totaled a decline of R\$40.6 million in this line. It is worth noting that the total impact of changes in the fair value of debentures was R\$108.9 million in 4Q22, and the R\$68.3-million difference was classified as Assets (Construction in Progress), since this amount is allocated to projects still in the implementation stage; and

- iv) a R\$7.1-million year-on-year increase in Loss on Derivatives in 4Q22. The negative R\$39.9 million in 4Q21 reflects an entry made in that quarter to allow the reclassification of the mark-to-market position of energy-trading futures contracts in the earlier quarters of 2021, previously classified as Losses/Gains on Derivatives, to Operating Revenues, as explained in the Energy Trading section. In turn, in 4Q22, the Loss on Derivatives line was impacted by the fair value of swaps contracted in 3Q22, totaling a negative net effect of R\$47.0 million, as a result of changes in the mark-to-market curve and the CDI and IPCA indexes. It is worth noting that the total change in fair value of the debenture swap was negative R\$120.9 million at the end of December 2022 compared to 4Q21, with the negative R\$73.9 million difference to the R\$47 million above classified as Assets (Construction in Progress) as it refers to projects that are not yet in operation.

The year-on-year decline in the net financial result in 4Q22 was partially offset by the effects described below:

- i) a positive impact of R\$93.1 million in the FX Exchange and Monetary Variation line in 4Q22, versus negative R\$64.8 million in 4Q21 (+R\$157.9 million vs. 4Q21), chiefly due to the R\$125.2-million impact of exchange variations on the leasing of the Porto de Sergipe TPP's FSRU; and
- ii) a R\$40.5million increase in the Income from Financial Investments line compared to 4Q21, due to the increase in the cash position and the rise in the average CDI rate in the period.

Capex

Capex	(R\$ million)									
	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Coal Generation	3.1	14.3	11.2	28.8	57.5	3.9	5.8	17.7	34.5	61.8
Pecém II	(0.6)	1.5	4.6	14.5	20.0	0.7	1.9	15.4	13.9	31.9
Itaqui	3.7	12.8	6.6	14.3	37.5	3.1	3.9	2.3	20.6	29.9
Gas Generation	39.0	15.5	57.3	26.9	138.7	13.6	99.4	19.1	45.0	177.2
Parnaíba I ¹	41.4	0.4	6.4	11.1	59.4	(2.8)	3.0	3.8	21.4	25.4
Parnaíba II ²	3.8	6.7	49.9	13.1	73.4	16.3	76.3	11.3	19.1	122.9
Parnaíba III ²	0.8	2.9	0.0	0.0	3.8	0.1	2.7	0.2	0.3	3.2
Parnaíba IV ²	(7.0)	5.5	1.0	2.6	2.1	0.1	17.4	3.9	4.3	25.7
Parnaíba V	124.7	63.4	97.6	(5.9)	279.8	15.9	21.2	58.9	36.4	132.3
Parnaíba VI ³	-	-	7.7	31.8	39.5	83.2	43.4	41.3	61.7	229.7
Azulão-Jaguatirica	199.5	225.1	166.5	119.4	710.5	92.6	68.7	33.7	88.7	283.7
Azulão Complex	-	-	-	-	-	-	0.5	4.0	77.0	81.5
Futura 1 ⁴	-	-	-	-	-	1,386.9	433.6	112.6	149.4	2,082.4
Upstream	39.7	132.8	154.6	180.5	507.7	143.4	158.7	153.3	110.8	566.1
Development	9.0									
Exploration										
LNG Commercializati	-	-	-	-	-	-	22.0	18.6	65.9	106.5
Holding and Others	1.5	2.1	3.7	6.7	13.9	2.8	18.4	27.8	25.3	74.3
Total	407.4	453.2	498.6	388.3	1,747.5	1,742.2	871.8	486.9	694.7	3,795.5

The amounts above refer to the economic capex view (competence).

1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V. Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was merged into PGC in January 2020.

2 - Capex for the Parnaíba II, Parnaíba III, and Parnaíba IV TPPs is presented separately. Following the corporate restructuring announced in 4Q18, SPE Parnaíba III and SPE Parnaíba IV were merged into SPE Parnaíba II.

3 - The Parnaíba VI TPP closes the cycle of the Parnaíba III TPP, and its PPA will begin in January 2025. To facilitate understanding, Parnaíba VI TPP's capex will be presented separately from that of Parnaíba III.

4 - The Futura 1 Solar Power Plant was acquired by Eneva S.A. after completion of the merger of Focus Energia Holding S.A. in March 2022. The amounts invested before 1Q22 will not be presented by Eneva S.A. as no pro-forma figures will be presented.

Capex totaled R\$694.7 million in 4Q22, of which 22% was allocated to the completion of construction of the Futura 1 Solar Power Plant. In 4Q22, was completed the installation of inverter modules and drainage channels, energized the transformers of the substation and completed the commissioning of the plant. Now Futura 1 is waiting only for regulatory approval to begin commercial operations at the plant.

In 4Q22, 29% of total capex went to another three projects under construction:

- (i) the Parnaíba VI TPP, with commercial operation scheduled to start in 4Q24. The main advances in construction in 4Q22 were the assembly of the turbine hydraulic system, the beginning of the pre-assembly of the diverter damper and the start of the assembly of the heat recovery boiler module;
- (ii) the Azulão 950 MW complex, whose operations are expected to start pursuant to the contracts entered into at ANEEL auctions. The project is in the earth-moving and supplier contracting phase; and
- (iii) gas liquefaction plants in Maranhão to perform the LNG sales contracts with Suzano and Vale. In 4Q22, was began the earth-moving process, and Cosmodyne began manufacturing LNG storage vessels. The completion of the project is in line with the beginning of the contract terms.

In 4Q22, also it highlight investments of R\$88.7 million in Azulão-Jaguatirica, of which around R\$57 million relates to the purchase of five additional cryoboxes, in addition to support equipment and services to

install them on site; R\$13 million relates to the long-term maintenance contract with the turbine supplier; R\$4.1 million refers to E&P activities at Azulão; R\$2.0 million was used to pay the supplier of the self-production engine and other amounts directed to several additional improvements carried out on site, including construction works focused on expanding the storeroom and paving.

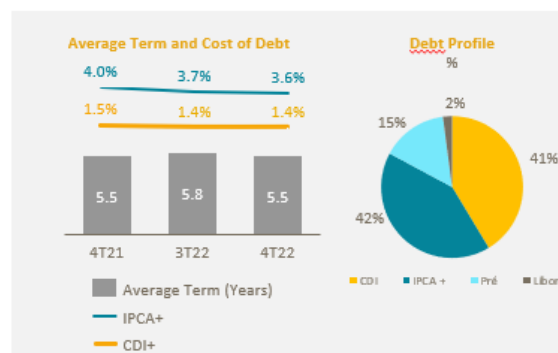
The Upstream segment accounted for 15% of total capex in the quarter, reaching R\$110.8 million. Of this amount, R\$32.9 million is associated with the exploration campaigns in the Parnaíba Basin and the Amazonas Basin, with the drilling of exploration well ENV-38-MA in Parnaíba and the resumption of the drilling schedule in Amazonas in 2023. In addition, R\$77.9 million was allocated to the development of the Company's gas fields in the Parnaíba Complex: Gavião Tesoura (R\$27.1 million), Gavião Caboclo (R\$15.9 million), Gavião Preto (R\$13.8 million), Gavião Carijó (R\$10.8 million) and Gavião Real (R\$3.5 million). Also was completed the drilling of development wells 7-GVC-7D-MA_NC, in Gavião Caboclo; 7-GVCA-1D-MA, in Gavião Carijó; and 7- GVP -9-MA, in Gavião Preto.

In coal generation, investments were focused on the acquisition of a new conveyor belt for the Pecém II TPP, which will be put in place in 2023, completion of the recovery of the structure, and replacement of the exhaust tower fill.

In the Holding and Others line, capex was focused on the development of the Macaé Port Terminal and on IT projects and infrastructure.

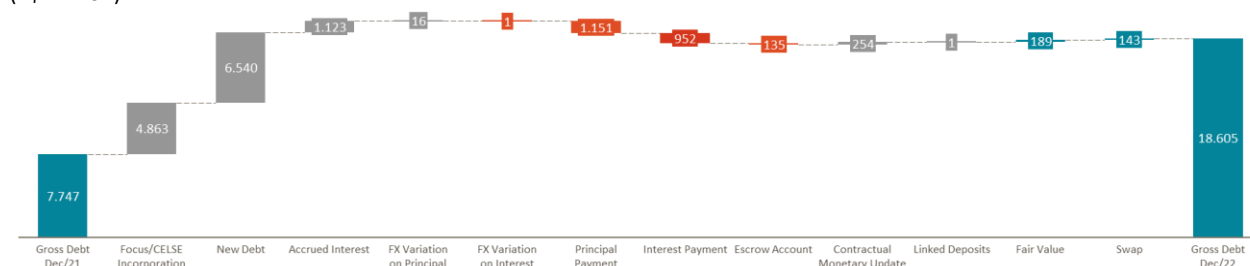
Indebtedness

Consolidated gross debt¹⁴ (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$18,605 million on December 31, 2022, versus R\$14,622 million on September 30, 2022, and R\$7,747 million on December 31, 2021¹⁴. This increase was mainly due to the completion of the acquisition of CELSE, with the consolidation of the acquired company's debt into Eneva S.A.



At the end of 4Q22, the average maturity of the consolidated debt was around 5.5 years. The average spread of IPCA-indexed debt¹⁵ was 4.43%, which shows an increase of 79 basis points compared to 3Q22. Meanwhile, the average spread of CDI-indexed debt¹⁵ dropped 12 bps and was 1.27% higher than the CDI rate in 4Q22. It is worth noting that the average cost of consolidated debt reflects the swaps contracted in 3Q22, as well as the assumption of CELSE's debt upon completion of the acquisition in 4Q22.

Gross Debt¹⁴ (R\$ million)



By the end of September 2022, before the closing of the acquisition, CELSE's debt balance totaled R\$6.2 billion, comprising R\$3.1 billion in debentures issued in 2018 with a principal amortization term until 2032 and five financing contracts totaling R\$3.1 billion entered into with banks and multilateral organisms (International Finance Corporation, Inter-American Development Bank, IDB Invest, ECG and GE Capital). Within the scope of the payment agreement between Eneva and CELSE, the Company advanced the payment of R\$882.2 million related to the financing obtained from GE Capital, fully settled in the acquisition process, as explained in the Cash Flow section. At the end of 4Q22, CELSE's debt totaled R\$5.1 billion, reflecting the prepayment made in the quarter and additions and amortization of principal and interest on debentures and other financing agreements in the quarter.

Throughout 4Q22, the Company also disbursed R\$88.6 million relating to the financing contract with BNB for the construction of the Parnaíba V TPP. As a result, the Company completed the disbursements totaling R\$842.6 million set out in the contract with BNB.

¹⁴ Gross debt includes principal, accrued interest, transaction costs, escrow accounts, and mark-to-market. In addition, as of 3Q22, the Company started to present a breakdown of consolidated gross and net debt excluding the impact of leasing following the criteria for calculating the covenants of the Company's debentures. For comparison purposes, the amounts from prior quarters were adjusted to reflect the new view adopted by the Company.

¹⁵ The cost of debt considers the rates in the last twelve months. The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and LIBOR, and the cost of debt at IPCA+ also includes a fixed rate.

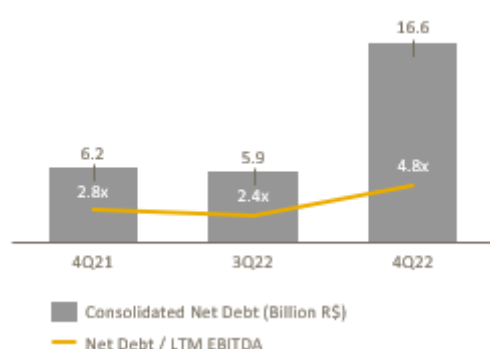
Another R\$22.4 million were disbursed referring to an agreement entered into with the Northeast Development Fund (FDNE). The funds were allocated to the development and construction of the Parnaíba VI TPP project, and the conditions include an 11.7-year term at IPCA + 3.38% p.a., with a 3.5-year grace period. By the end of 4Q22, the Company had already disbursed R\$100.4 million out of the R\$274.2 million set forth in the contract.

At the end of 4Q22, the Company's consolidated cash balance (cash, cash equivalents, and securities) was of R\$2,022 million, R\$6,931 million less than at the end of September 2022, reflecting the previously mentioned payments to complete the acquisition of CELSE. This amount does not include the balance of escrow accounts linked to the Company's financing agreements, totaling R\$898.2 million, already included in reported gross debt.

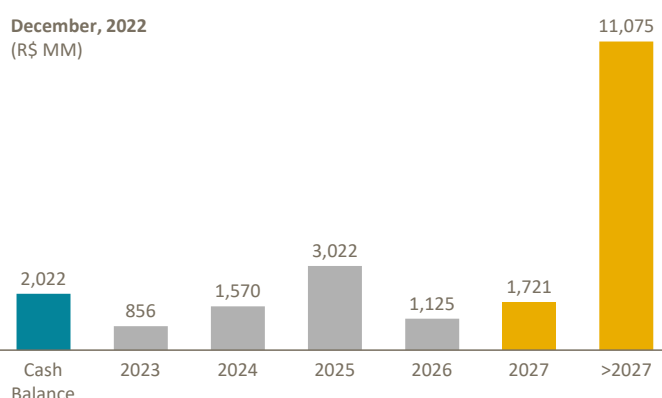
Consolidated net debt was R\$16,583 million at the end of the period, equivalent to a 4.8x net debt/LTM EBITDA¹⁶ ratio.

It is also worth noting that, in 2022, the Company and its creditors, within the scope of the debenture issues of Eneva S.A. and Parnaíba II ("Debentures"¹⁷), which had financial covenants linked to the net debt/consolidated EBITDA ratio, approved a review of their maximum limits until 2Q24. The maximum limit, which used to be 4.5x, was reviewed to 6.5x until the end of 2Q23, dropping to 5.5x between 3Q23 and the end of 4Q23 and, later, to 5.0x between 1Q24 and the end of 2Q24, returning to the maximum limit of 4.5x as of 3Q24, as originally set forth in the Debentures' indentures.

Consolidated Net Debt and Leverage¹⁶



Debt Maturity Schedule (Principal)



¹⁶ The 4.8x net debt/LTM EBITDA ratio considers the LTM EBITDA of the assets acquired in 2022, including the pre-merger figures of Focus Energia, CGTF and CELSE, according to the covenant amendment conditions approved by the Company's creditors at the Debentureholders' Meetings in 2022.

¹⁷ Eneva S.A. issues are considered the 2nd issue (1st and 2nd series), 3rd issue (single series), 5th issue (single series), 6th issues (1st and 2nd series), and 7th issue (single series) and the Parnaíba II is considered the 3rd issue (2nd and 3rd series).

Capital Markets

ENEV3	4Q22	3Q22	4Q21	12 months
# Shares - end of period	1,584,446,224	1,584,166,909	1,266,339,183	-
Share price (Closing) - end of period (R\$)	11.93	14.15	14.15	-
Traded shares (MM) - daily avg.	10.6	8.2	5.9	8.4
Turnover (R\$ MM) - daily avg.	124.0	101.9	79.2	102.0
Market cap - end of period (R\$ MM) ¹	18,902	22,416	17,919	-
Enterprise value - end of period (R\$ MM) ²	35,485	28,340	24,151	-

¹ Market Cap considers 100% of Eneva's free float, including shares held by the Company's Directors and Executive Officers.

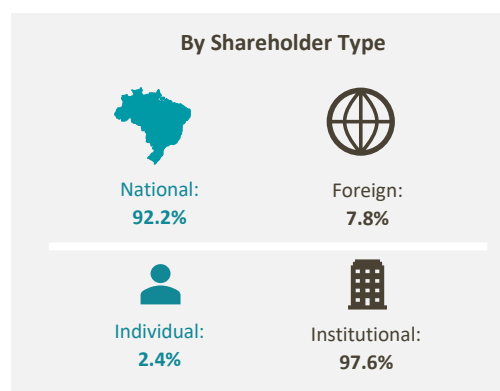
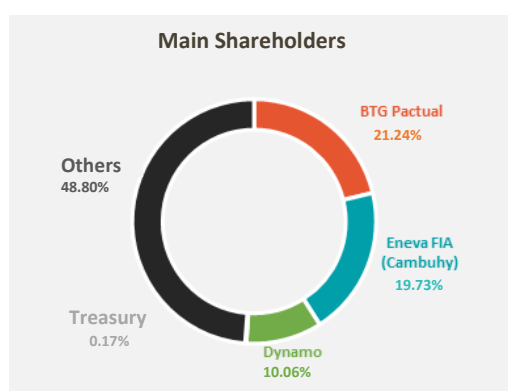
² Enterprise Value is equivalent to the sum of Eneva's Market Cap and Net Debt at the end of each period.

Ownership

On October 7, 2022, as announced in a Notice to Shareholders disclosed to the market on that date, a capital increase was carried out within the authorized capital limit, with the issue of 279,315 new common shares, resulting from the exercise of options granted to certain members of Management under the Company's Third Stock Option Plan, approved by the Extraordinary Shareholders' Meeting held on August 2, 2016.

Thus, ENEVA's share capital is currently composed of 1,584,446,224 common shares, with 99.52% of free float. The shareholding structure is detailed below:

ENEVA Shareholder Profile December 31, 2022



ESG - Environmental, Social and Governance Initiatives

Environmental, Social and Governance highlights in 4Q22:

- Improvement from C to B in the evaluation of CDP's Climate Change questionnaire and maintenance of grade B in the Water Security questionnaire;
- Inclusion of Eneva in the 2023 portfolio of the Corporate Sustainability Index (ISE B3); and
- SDG Truck initiative in the North region, designed to disseminate knowledge on SDGs in the city, with the participation of 6,059 people.

Key ESG Indicators

After the publication of its 2019 Sustainability Report, in 2020, the Company began to update its sustainability indicators measured in each period on a quarterly basis. The table below shows the highlights for the fourth quarter of 2022. An interactive spreadsheet with all the indicators is available on the Company's IR website.

Main ESG KPIs						
Sphere	KPIs	4Q22	3Q22	2Q22	1Q22	2021
Operations	Installed generation capacity by source (MW)	4,462.2	4,218.2	2,298.2	2,298.0	2,157.2
	Coal	725	725	725	725	725
	Gás ¹	3,874	1,896	1,569	1,569	1,428
	Renewable	4.2	4.2	4.2	4.2	4.20
	Fuel usage for power generation ^(*)					
	Coal (ton/MWh) ²	-	-	-	-	0.39
	Gas (m³/MWh) ²	208.11	239.94	239.68	302.02	248.06
	Efficiency (%) ^{3, 4}					
	Itaqui	N/A	N/A	N/A	N/A	36.53%
	Pecem II	N/A	N/A	N/A	N/A	36.11%
	Parnaíba I	57%	35%	35%	N/A	35.00%
	Parnaíba II	56%	53%	54%	N/A	54.00%
	Parnaíba III	N/A	36%	36%	N/A	36.00%
	Parnaíba IV	43%	43%	42%	N/A	42.00%
	Jaguatirica II	49%	48%	44%	-	-
Environment	GHG Emission - Scopes 1 and 2 [tCO2e] ⁶	674,580	763,875	417,684	17,853	7,346,526
	GHG Emission Rate - Scopes 1 and 2 (efficiency) [tCO2e/MW]	0.5	0.45	0.47	0.53	0.60
	New Water Collection [m³] ^{5, 6}	3,311,895	5,754,656	1,943,799	657,734	16,264,631
	New Water Collection Rate. (efficiency) [m³ MWh]	1.76	3.20	2.09	N/A	1.32
	New Water Consumption [m³] ^{5, 6}	2,916,137	5,477,412	1,561,895	445,416	10,021,563.00
	Water reuse [m³]	20,477	19,460	6,210	2,477	105,871.00
	Generation of Industrial Effluents [m³] ^{5, 6}	448,899	350,662	448,251	276,828	7,448,913.00
Health & Security ⁷	Industrial Effluent Generation Rate (efficiency) [m³/MWh]	0.24	0.19	0.48	N/A	0.61
	Fatalities	-	-	-	-	-
	Fatality Rate (FAT)	-	-	-	-	-
	Accident leave	1	6	2	2	9
	Lost Time Incident Frequency (LTIF) ⁸	0.24	1.18	0.44	0.58	0.60
Employees	Total Reportable Incident Rate (TRIR)	1.45	3.35	1.97	1.44	2.55
	Total number own-employees	1489	1349	1,280	1,229	1,165
	% of women in the own workforce	0.24	0.23	21%	21.00%	22.00%
	Voluntary turnover (%)	1.10%	1.60%	2.11%	1.63%	6.35%
	Total number third-party employees	4,099	6,096	6,579	6,693	4,566
Social Responsibility	Non-incentive investments (R\$ M)	0.29	0.21	0.43	0.17	1.60
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R\$	6.08	0.45	0.69	0.00	2.24
	Execution of the Socio-Economic Programs (R\$ M).	0.65	0.49	0.39	0.23	1.84
Governance	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-	-	-
	Number of reported Code of Conduct violations	1	-	1	1	22

(*) The Company decided to disclose this data from 1Q22 due to the relevance of the consumed fuel amount for energy generation, in contrast to the fuel amount consumed by the Company.

¹ Additional installed capacity refers to Jaguatirica II, Parnaíba V, Sergipe HUB, and CGTF.

² The previous values were updated after reviewing the operations.

³ Not applicable values are explained by the non-dispatch of energy from coal and gas plants in 3Q22

⁴ Efficiency = 3600/Net Heat Rate

⁵ Data applicable only to the power generation segment, not including E&P

⁶ Values of 2Q22 were adjusted after quarterly closure

⁷ The numbers consider only typical accidents

⁸ Leave rate = (number of accidents x 1,000,000)/man-hour exposed to risk

Subsequent Events

- **Change of CEO:** On January 2, 2022, Mr. Lino Lopes Cançado took over the position of CEO of the Company, replacing Mr. Pedro Zinner. Mr. Cançado joined Eneva's team in 2015, as COO of Parnaíba Gás Natural, then the E&P arm of the Company's integrated generation operation. In 2018, he assumed the position of Chief Executive Officer of Operations, Engineering, and E&P at Eneva.
- **Receipt of a Letter from Shareholders requesting an amendment to the Company's Bylaws and calling of an Extraordinary Shareholders' Meeting to approve the request:** On January 2, 2023, Eneva received a letter from shareholders of the Company who together held 17.21% of the share capital on that date requesting the Board of Directors to evaluate and subsequently submit a proposal for amendment of the Company's Bylaws. The amendment of this document was submitted for approval by the Extraordinary Shareholders' Meeting held on March 1, 2023, and the following resolutions were passed on the occasion:
 - (i) the proposal for amendment of Eneva's Bylaws presented by shareholders of the Company and, consequently, the consolidation of the Bylaws to reflect such amendment, by a majority vote. Thus, the Company (a) amended article 10; (b) amended article 15, sole paragraph; (c) inserted items III, IV, V, VI, and XXIX and paragraphs 1, 2, 3, and 4 in article 16 and consequently renumbered the subsequent items; (d) amended article 16, items VI, XV, XXV, XXVI, and XXVII, according to the old numbering; and (e) consequently renumbered articles and items due to the insertions; and
 - (ii) the proposal for amendment of Eneva's Bylaws presented by the Company's Management, as described in the Management Proposal, and, consequently, the consolidation of the Bylaws to reflect such amendment, by a unanimous vote. Thus, the Company (a) amended article 2; (b) amended article 3; (c) amended article 6, *caput* and item V of the sole paragraph; (d) amended article 8, paragraph 1; (e) amended article 16, items IX and XI; (f) excluded items X and XX of article 16; (g) transferred item XXII of article 16 to the position of item VIII of paragraph 3 of article 19; (h) inserted paragraph 7 in article 17; (i) amended article 18; (j) amended article 19, *caput*; (k) inserted paragraphs 1 and 2 in article 19, renumbering the following paragraphs; (l) excluded item VIII of paragraph 3 of article 19, according to said renumbering; (m) excluded items V and VI of the new paragraph 4 of article 19, according to said renumbering; (n) excluded former paragraph 3 of article 19, according to the former numbering, prior to said paragraph renumbering; (o) amended article 20, paragraph 2; (p) transferred former article 35 to the position of article 30, consequently renumbering the subsequent articles; and (q) consequently renumbered articles and items due to the insertions, exclusions and transfers.

The new Bylaws including the approved amendments are available on Eneva's IR website.

- **Acquisition of material equity interests:** On January 4, 2023, Eneva received a letter from Partners Alpha Investments LLC stating that it now holds 79,958,246 common shares, corresponding to 5.05% of all the common shares issued by the Company. On February 3, 2023, Eneva received a letter from Atmos Capital Gestão de Recursos Ltda stating that it now holds 80,730,333 common shares, corresponding to 5.10% of all the common shares issued by the Company.

- **Nomination of the slate of candidates to the Board of Directors:** On February 15, 2023, Eneva unanimously decided to nominate a slate of candidates to the Company's Board of Directors in the election to be held at the next Annual Shareholders' Meeting. The members of the slate are Messrs. Henri Philippe Reichstul, Renato Antônio Secondo Mazzola, Marcelo Pereira Lopes de Medeiros, Guilherme Bottura, Felipe Gottlieb, Barne Seccarelli Laureano, and José Afonso Alves Castanheira.
- **Increase in the share capital as a result of the Stock Option Plan:** On March 2, 2023, Eneva announced an increase in its share capital as a result of the exercise of options granted to certain members of Management under the Company's Third Stock Option Plan, approved by the Extraordinary Shareholders' Meeting held on August 2, 2016. The share capital increased by R\$1,470,400.56, to R\$13,262,193,182.08. Eneva issued 126,154 common shares at R\$11.6556 per share.
- **Change of market maker service provider:** On March 15, 2023, Eneva announced it had entered into a Private Agreement for the Provision of Market Maker Services with BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., which will act as a market maker for a one-year period, aiming to promote the liquidity of its common shares (ENEV3) traded on B3, replacing the previous agreement entered into with Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários and Banco de Investimentos Credit Suisse (Brasil) S.A.
- **Approval of the parent-subsidiary merger of CGTF:** On March 16, 2023, Eneva announced that, on March 15, 2023, ANEEL approved the parent-subsidiary merger of CGTF into Eneva S.A. This approval was a suspensive condition for the parent-subsidiary merger, as approved by the Company's shareholders at the Extraordinary Shareholders' Meeting held on December 21, 2022.

Exhibits

The financial statements of the SPEs are available on the Company's Investor Relations website.

Income Statement - 4Q22 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	658.6	166.7	930.1	1,755.4	232.3	(212.2)	1,775.5	257.9	862.4	0.1	(189.2)	2,706.6
Deductions from Gross Revenue	(65.9)	(68.2)	(143.4)	(277.4)	(44.8)	44.0	(278.2)	(26.6)	(99.9)	(0.0)	17.6	(387.1)
Net Operating Revenues	592.8	98.5	786.7	1,478.0	187.5	(168.2)	1,497.3	231.3	762.5	0.0	(171.6)	2,319.6
Operating Costs	(425.0)	(87.4)	(439.2)	(951.7)	(116.5)	168.2	(900.0)	(240.0)	(705.7)	(14.1)	171.6	(1,688.3)
Depreciation & amortization	(43.9)	(20.3)	(100.2)	(164.3)	(37.8)	-	(202.1)	(82.9)	-	0.1	-	(284.9)
Operating Expenses ¹	(11.4)	(6.0)	(11.7)	(29.1)	(48.9)	0.0	(78.0)	(7.2)	(8.1)	(172.8)	(82.0)	(348.3)
SG&A	(11.3)	(6.0)	(4.9)	(22.2)	(6.0)	0.0	(28.2)	(6.9)	(7.8)	(163.3)	0.5	(205.8)
Depreciation & amortization	(0.1)	-	(6.8)	(6.9)	0.0	-	(6.9)	(0.3)	(0.3)	(9.5)	(82.5)	(99.6)
Other revenues/expenses	(0.0)	(0.0)	0.3	0.2	(0.1)	-	0.1	2.5	(0.4)	(106.5)	(0.4)	(104.7)
Equity Income	-	-	-	-	-	-	-	-	-	200.5	(200.3)	0.2
EBITDA (as of ICVM 527/12)	200.3	25.2	443.1	668.6	59.8	0.0	728.4	69.8	48.5	(83.5)	(200.2)	563.0
Net Financial Result	(39.7)	(12.7)	(66.8)	(119.2)	(0.0)	-	(119.2)	(32.7)	2.1	(245.5)	(0.0)	(395.4)
EBT	116.6	(7.7)	269.3	378.2	22.0	0.0	400.2	(46.2)	50.2	(338.4)	(282.7)	(216.9)
Current Taxes	12.8	1.8	(19.2)	(4.6)	-	-	(4.6)	4.0	(28.0)	(0.4)	-	(29.0)
Deferred Taxes	(72.1)	0.4	(62.3)	(133.9)	-	-	(133.9)	1.5	1.2	184.6	-	53.4
Minority Interest	-	-	-	-	-	-	-	-	-	-	1.4	1.4
Net Income	57.4	(5.5)	187.8	239.6	22.0	0.0	261.6	(40.6)	23.5	(154.2)	(284.1)	(193.9)

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 4Q21 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	857.5	-	-	857.5	587.1	(577.8)	866.8	862.3	194.1	0.2	(60.7)	1,862.7
Deductions from Gross Revenue	(84.2)	(0.5)	-	(84.7)	(90.6)	92.8	(82.6)	(88.1)	(15.1)	(0.0)	5.6	(180.2)
Net Operating Revenues	773.4	(0.5)	-	772.8	496.4	(485.0)	784.2	774.2	179.0	0.2	(55.1)	1,682.5
Operating Costs	(646.9)	(0.4)	-	(647.3)	(153.8)	485.0	(316.1)	(613.7)	(130.2)	(0.5)	55.6	(1,004.9)
Depreciation & amortization	(42.9)	-	-	(42.9)	(48.2)	-	(91.0)	(49.8)	-	(0.1)	-	(140.9)
Operating Expenses ¹	(3.2)	(4.9)	-	(8.1)	(35.0)	-	(43.1)	(7.5)	(3.5)	(100.0)	(4.0)	(158.2)
SG&A	(3.0)	(2.5)	-	(5.5)	(4.2)	-	(9.6)	(7.2)	(3.5)	(93.5)	(0.6)	(114.4)
Depreciation & amortization	(0.2)	(2.4)	-	(2.6)	(2.5)	-	(5.1)	(0.4)	(0.0)	(6.5)	(3.4)	(15.4)
Other revenues/expenses	18.7	(1.9)	-	16.8	(0.5)	-	16.3	152.7	0.0	(1.5)	0.1	167.5
Equity Income	-	-	-	-	-	-	-	-	-	288.1	(288.8)	(0.7)
EBITDA (as of ICVM 527/12)	184.9	(5.3)	-	179.7	357.7	0.0	537.4	355.8	45.3	192.7	(288.7)	842.5
Net Financial Result	(62.7)	(1.2)	-	(63.8)	0.0	-	(63.8)	(63.7)	(39.7)	14.3	0.6	(152.2)
EBT	79.2	(8.9)	-	70.4	307.1	0.0	377.5	242.1	5.6	200.5	(291.6)	534.0
Current Taxes	(4.1)	-	-	(4.1)	-	-	(4.1)	(4.3)	(1.3)	(17.8)	-	(27.5)
Deferred Taxes	(9.3)	6.2	-	(3.1)	-	-	(3.1)	(14.9)	(0.5)	1.3	-	(17.1)
Minority Interest	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	65.9	(2.7)	-	63.2	307.1	0.0	370.3	222.9	3.8	184.0	(291.6)	489.4

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 12M22 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	2,260.0	498.0	1,118.5	3,876.4	862.8	(803.6)	3,935.7	993.6	2,423.1	0.2	(301.6)	7,051.0
Deductions from Gross Revenue	(225.1)	(176.4)	(180.6)	(582.1)	(143.4)	142.5	(583.0)	(102.6)	(264.9)	(0.0)	28.0	(922.4)
Net Operating Revenues	2,034.8	321.6	937.9	3,294.3	719.4	(661.1)	3,352.7	891.0	2,158.2	0.2	(273.6)	6,128.6
Operating Costs	(1,443.7)	(251.9)	(528.1)	(2,223.7)	(381.2)	661.1	(1,943.9)	(605.1)	(1,941.8)	(35.2)	274.7	(4,251.3)
Depreciation & amortization	(173.4)	(64.0)	(106.6)	(344.0)	(115.5)	-	(459.5)	(236.1)	-	(0.3)	-	(695.9)
Operating Expenses ¹	(34.3)	(19.6)	(13.5)	(67.4)	(154.0)	0.0	(221.4)	(22.6)	(34.9)	(478.3)	(94.0)	(851.1)
SG&A	(33.6)	(18.8)	(6.3)	(58.8)	(25.0)	0.0	(83.8)	(21.2)	(32.9)	(445.8)	0.4	(583.3)
Depreciation & amortization	(0.6)	(0.8)	(7.1)	(8.6)	(5.3)	-	(13.8)	(1.4)	(1.9)	(32.5)	(92.8)	(142.4)
Other revenues/expenses	43.7	(0.0)	0.3	43.9	(0.2)	0.1	43.8	11.5	(1.7)	200.3	1.1	254.9
Equity Income	-	-	-	-	-	-	-	-	-	656.2	(653.3)	2.8
EBITDA (as of ICVM 527/12)	774.5	114.9	510.3	1,399.6	304.9	0.1	1,704.6	512.4	181.7	375.9	(652.4)	2,122.3
Net Financial Result	(142.5)	(41.0)	(62.5)	(246.0)	(0.1)	-	(246.1)	(140.7)	3.7	(384.0)	(0.0)	(767.2)
EBT	458.0	9.0	334.1	801.1	184.1	0.1	985.2	134.2	183.5	(40.9)	(745.1)	516.8
Current Taxes	(12.7)	-	(40.0)	(52.7)	-	-	(52.7)	(2.7)	(32.6)	(1.8)	-	(88.7)
Deferred Taxes	(102.9)	(3.5)	(63.7)	(170.1)	-	-	(170.1)	(35.2)	(36.0)	190.0	-	(51.3)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	342.4	5.5	230.4	578.2	184.1	0.1	762.3	96.3	114.9	147.4	(745.1)	375.8

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 12M21 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	3,011.6	-	-	3,011.6	1,691.0	(1,675.0)	3,026.6	2,309.4	603.1	0.9	(285.3)	5,655.7
Deductions from Gross Revenue	(311.9)	(0.6)	-	(312.5)	(241.1)	296.9	(256.7)	(247.9)	(52.9)	-	26.3	(531.3)
Net Operating Revenues	2,699.7	(0.6)	-	2,699.1	1,449.9	(1,378.1)	2,770.9	2,061.5	550.2	0.9	(259.1)	5,124.4
Operating Costs	(2,277.6)	(0.4)	-	(2,278.0)	(476.6)	1,378.1	(1,376.5)	(1,558.2)	(504.8)	(1.8)	259.5	(3,181.7)
Depreciation & amortization	(170.9)	-	-	(170.9)	(179.4)	-	(350.3)	(197.1)	-	(0.1)	-	(547.5)
Operating Expenses ¹	(23.2)	(19.7)	-	(42.8)	(130.3)	-	(173.1)	(24.9)	(10.3)	(322.2)	(14.3)	(544.8)
SG&A	(22.6)	(10.0)	-	(32.6)	(27.7)	-	(60.3)	(23.5)	(10.3)	(296.2)	(0.6)	(390.9)
Depreciation & amortization	(0.6)	(9.7)	-	(10.2)	(10.0)	-	(20.2)	(1.4)	(0.0)	(26.0)	(13.7)	(61.3)
Other revenues/expenses	22.6	(2.2)	-	20.3	(1.0)	-	19.3	160.2	0.0	14.8	0.3	194.6
Equity Income	-	-	-	-	-	-	-	-	-	709.0	(709.7)	(0.7)
EBITDA (as of ICVM 527/12)	593.0	(13.3)	-	579.8	1,031.4	0.0	1,611.2	837.1	35.2	426.8	(709.5)	2,200.7
Net Financial Result	(96.4)	(3.9)	-	(100.3)	0.1	-	(100.2)	(150.7)	1.1	62.7	0.6	(186.5)
EBT	325.3	(26.9)	-	298.4	842.0	0.0	1,140.4	487.9	36.2	463.4	(722.6)	1,405.3
Current Taxes	(16.4)	-	-	(16.4)	-	-	(16.4)	(15.8)	(1.3)	(72.3)	-	(105.9)
Deferred Taxes	(46.6)	10.0	-	(36.6)	-	-	(36.6)	(56.2)	(10.9)	(22.4)	-	(126.1)
Minority Interest	-	-	-	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	262.2	(16.8)	-	245.4	842.0	0.0	1,087.4	415.9	23.9	368.6	(722.6)	1,173.3

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment