

# EARNINGS 3Q24



## **3Q24 Earnings Conference Call**

Wednesday, November 13<sup>th</sup>, 2024

9:00 a.m. (US EST)/ 11:00 a.m. (Brasília time)

[Click here](#) to register for the call

## **Investor Relations**

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# HIGHLIGHTS





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## 3Q24



R\$1,134 MM

3Q24 EBITDA

27% growth vs. 3Q23



3.5x

Net Debt/EBITDA

0.8x decrease vs. 2Q24 (pre-Follow-On and M&A)

- ✓ **SOLID OPERATIONAL PERFORMANCE WITH THERMAL DISPATCH AND EXPORTS**  
Gross generation from TPPs grows 165% vs. 3Q23 with higher regulatory dispatch to the SIN, Roraima Isolated System and record volume of exports to Argentina
- ✓ **ALL-TIME HIGH OPERATING CASH FLOW**  
Cash Flow from Operations hits all-time high R\$1.3 billion in 3Q24, reflecting robust operating performance, outpacing Capex flow to meet growth contracted in the Company's business plan
- ✓ **BEGINNING OF GAS SUPPLY CONTRACTS**  
Start of the first off-grid contracts, to be supplied from Parnaíba's SSLNG plants, and on-grid, via Sergipe Hub
- ✓ **GROWTH OF NATURAL GAS SUPPLY PORTFOLIO**  
Signing of new natural gas supply contracts from the Sergipe Hub with Termopernambuco and Vale
- ✓ **NEW REGULATORY CVU FOR PORTO DE SERGIPE I AND PARNAÍBA IV TPPs**  
Parnaíba IV : R\$533/MWh and Porto de Sergipe I: R\$1,035/MWh until late November 24 and R\$806 afterwards for the flexible dispatch mode
- ✓ **EFFECTIVE LIABILITY MANAGEMENT INITIATIVES**  
Improved debt profile with longer average terms and greater exposure to IPCA
- ✓ **FOLLOW-ON AND M&A PARTIAL CLOSING**  
Funding of R\$3.2 billion and completion of the acquisition of BTG's thermal assets portfolio optimizes balance sheet. Adjusted leverage post deal drops to nearly 2.1x<sup>1</sup>
- ✓ **CORPORATE RATING UPGRADE**  
Fitch Ratings upgrades Eneva's rating to 'AAA(bra)', with 'Stable Outlook', reflecting the Company's solid balance sheet

Note:

(1) Considers the net effects of Follow-On and final closing of acquisitions of Tevisa, Povoação, Linhares TPPs and 100% of Gera Maranhão.







# Sergipe Hub Work Plan



Plan designed to replace riser and meet commercial obligations defined, aiming the reestablishment of the supply solution through the FSRU by the end of 4Q24

## Riser Replacement Work Plan

Dates and Milestones

- |   |          |  |
|---|----------|--|
|  | Done     | Suppliers hired                        |
|  | Done     | Engineering and operation plan         |
|  | November | Riser disconnection and collection     |
|  | November | Launch and connection of the new riser |
|  | December | Supply solution testing                |
|  | December | Resumption of supply solution          |

## Alternative Supply Solution

Components and Estimated Cost Range



### LNG Terminal and LNG Carrier

Contraction of capacity in terminal connected to grid and of LNG carrier for LNG transportation



### Gas Transportation

Operational agreement concluded for the use of the natural gas transportation grid to the TPP



### GSAs

Contracts signed for the sale of LNG proprietary loads and repurchase of natural gas



### Energy Hedge

Part of the required energy acquired to hedge part of the exposure

100%  
suppliers  
hired

c. R\$100 MM  
Capex



Work Plan



New Spare Riser

Values under discussion with the insurance company for possible reimbursement

c. R\$60 to 120 MM  
Supply cost

Total cost depending on mitigating actions that Eneva is carrying out and will be defined throughout December

Amounts not subject to reimbursement given the policy deductible period

# Startup of SSLNG Plant

COD of the liquefaction unit in Parnaíba as a key milestone amongst our initiatives to monetize natural gas in off-grid projects

- ✓ Beginning of LNG production with the COD of the first liquefaction train in the next few days
- ✓ Volume required to fulfill 100% of contracts already initiated will be met by the first train
- ✓ COD of the second train will be carried out following the commissioning of the first plant



# Exploration Program 2025-26

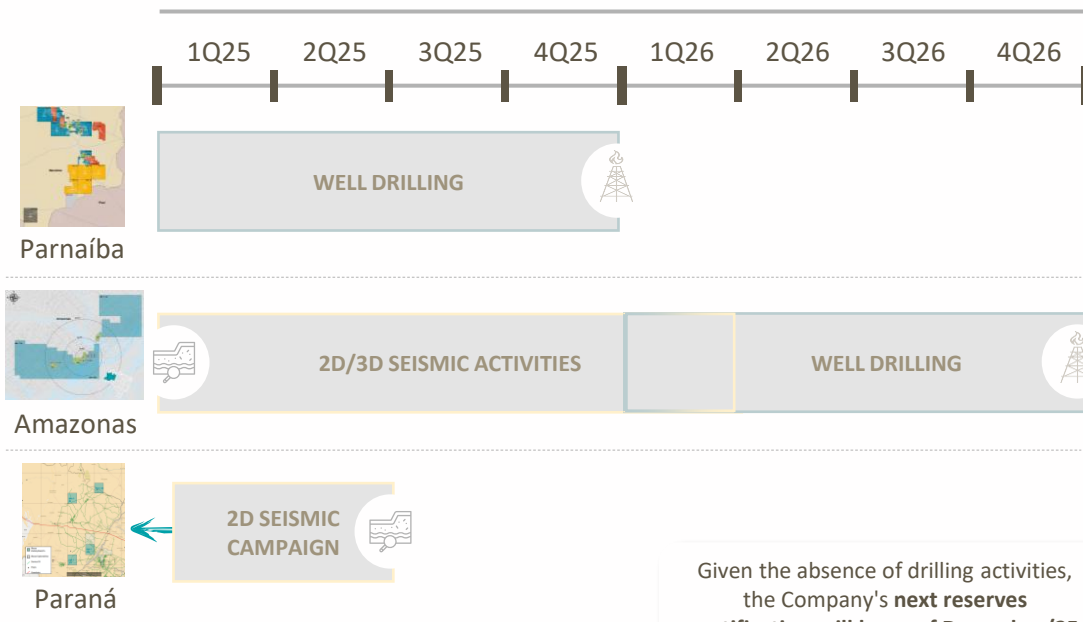
After a year with lower drilling activity, Eneva will resume its campaign in the Parnaíba and Amazonas basins with new proprietary rig



- ✓ Capacity to operate in the Company's 3 basins
- ✓ High operating efficiency
- ✓ High automation

## 2025/26 Exploration Program

Activities



Given the absence of drilling activities, the Company's next reserves certification will be as of December/25

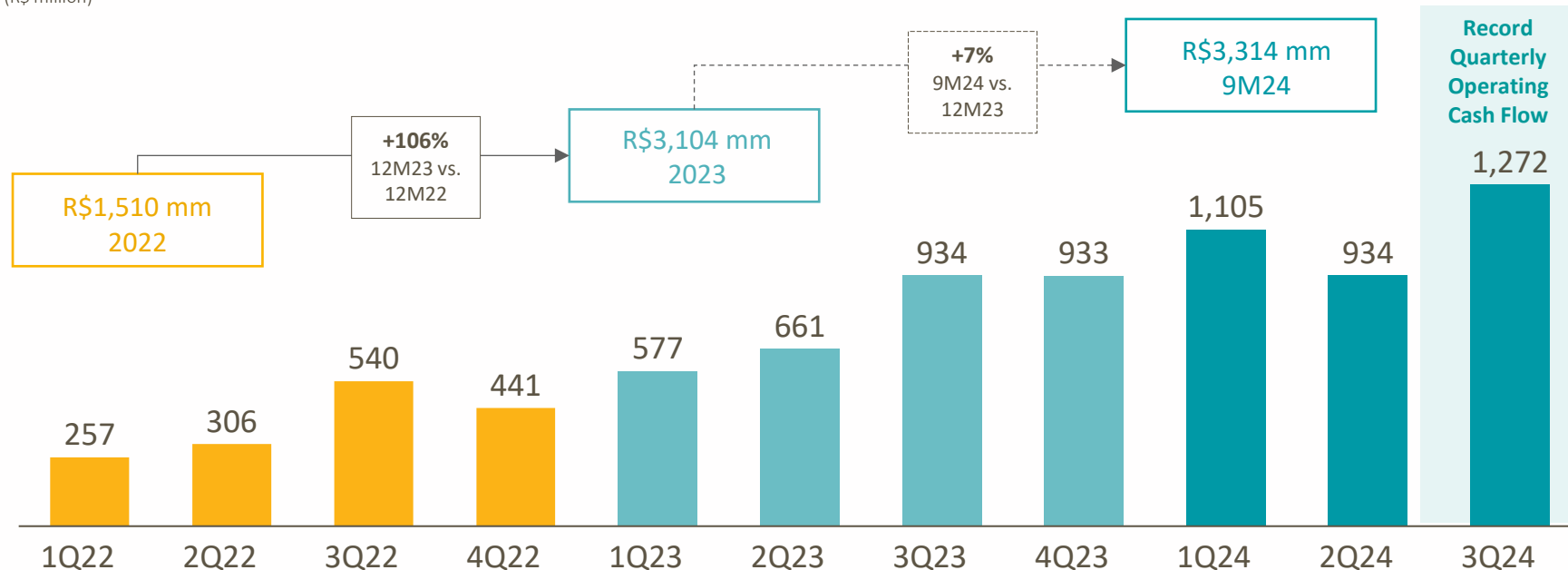
# All-Time High Operating Cash Flow in 3Q24



Record level surpassing R\$1 billion for the second time in a quarter and year to date, already outpacing full year 2023 cash flows by R\$200 million

## Operating Cash Flow

(R\$ million)





# M&A and Follow-On

Closing of R\$3.2 billion Follow-On at R\$14.00/share and acquisition of thermal assets strengthening balance sheet, unlocking synergies and creating value for the Company



## Conclusion of Follow-On

Highlights

- ✓ Primary Public Offering of Shares totaling R\$3.2 billion
- ✓ Capital structure optimization
- ✓ Acceleration of business plan and growth strategy
- ✓ Cash payment for the acquisition of BTG's thermal assets portfolio



## Acquisition of BTG Thermal Assets Portfolio

Highlights

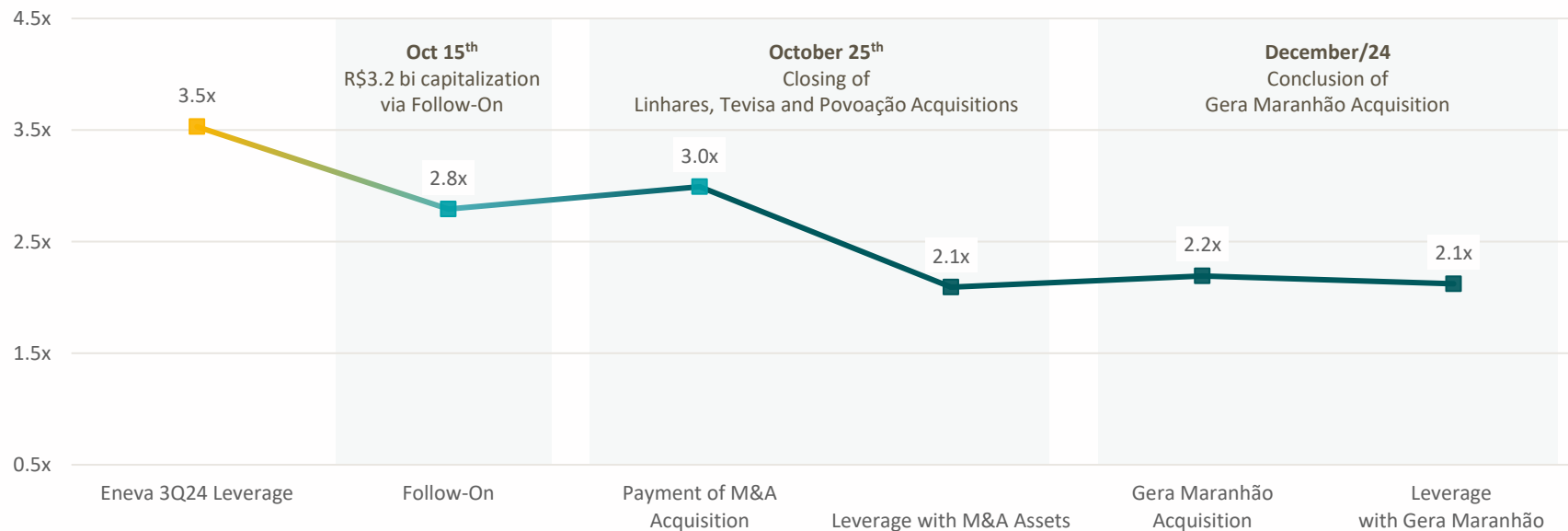
- ✓ Acquisition of 100% of Linhares, Povoação, Tevisa and Gera Maranhão TPPs
- ✓ 849 MW of installed capacity
- ✓ R\$2.2 bn LTM 2Q24 EBITDA<sup>1</sup>
- ✓ Strengthened balance sheet, with solid cash generation and low leverage

# Leverage Post-Liability Management, Follow-On and M&A

Adjusted 3Q24 leverage with the Follow-On effects and asset acquisition reaches nearly 2x, opening room in the Company's balance sheet for new capital allocation

## Proforma Leverage After Follow-On and Closing of M&A<sup>1</sup>

(x net debt/EBITDA)



# Financial Performance

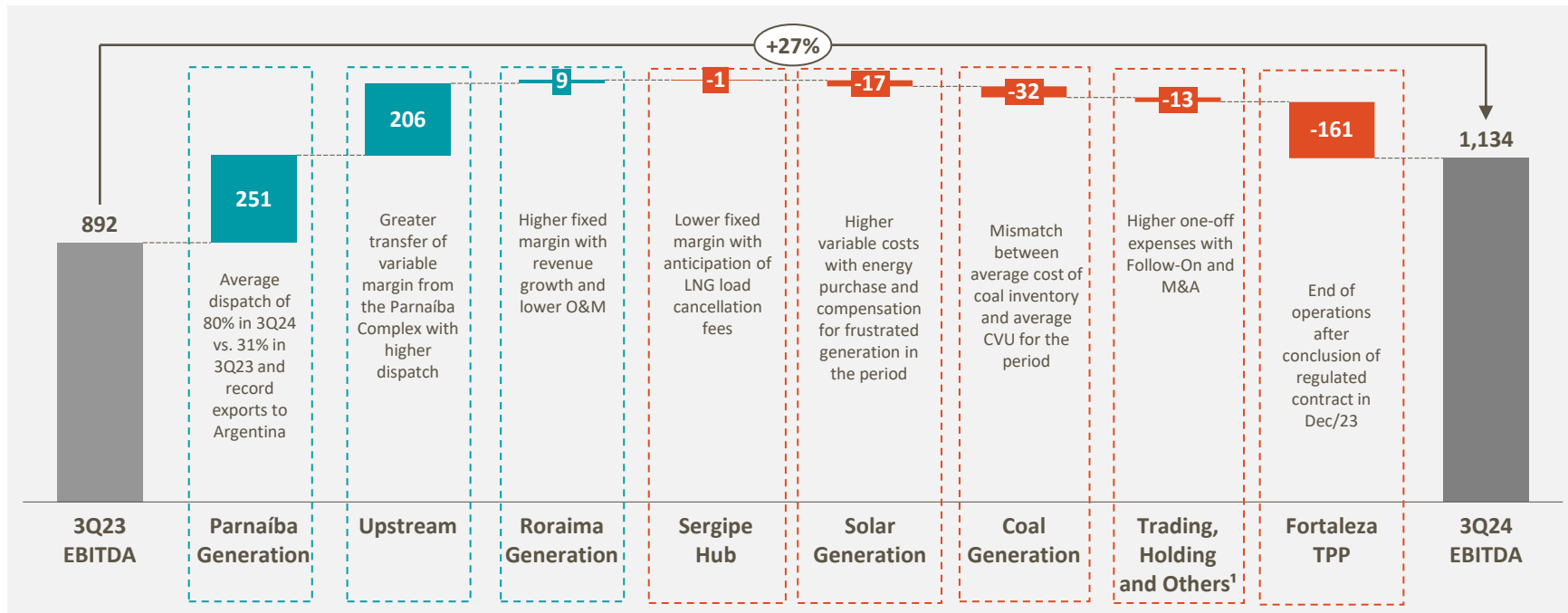


# Solid operating results boost EBITDA in the period

Strong demand from the SIN and record exports drive EBITDA growth in 3Q24

## EBITDA YoY Variation

(R\$ million)



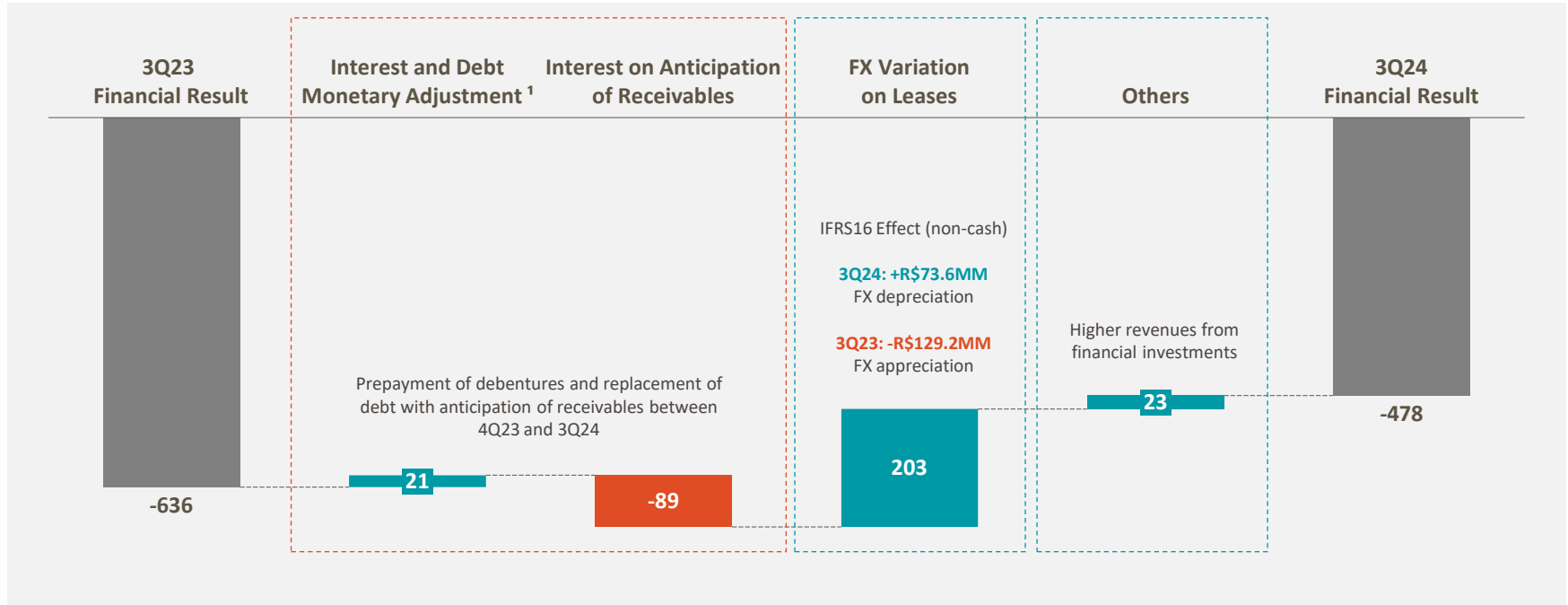


# Financial Result Driven by FX Variation

FX variation on the FSRU lease balance of the Sergipe Hub was the main impact on the Financial Result in 3Q24

## QoQ Financial Result Variation

(R\$ million)

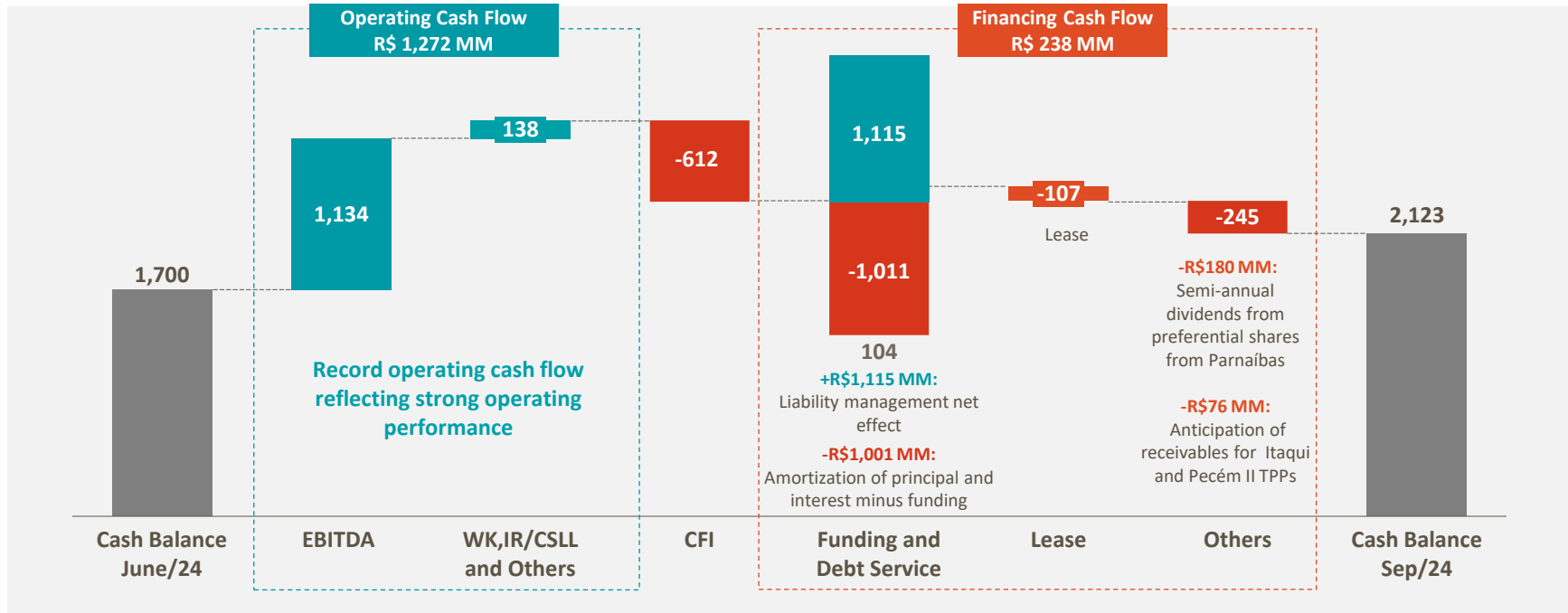


# Operating cash flow hits all-time high of R\$1.3 billion

Significant EBITDA, positive working capital variation and the effect from liability management initiatives more than offset Capex disbursements and debt flow in the period

## Cash Flow

(R\$ million)

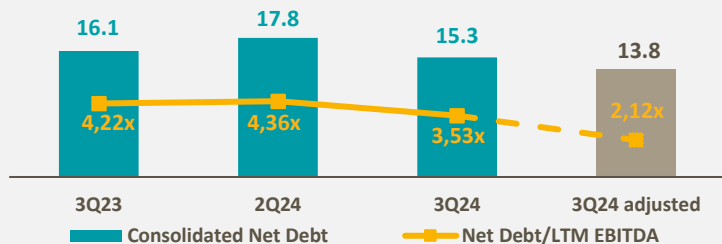


# Indebtedness

Consistent liability management with longer average maturities and improved debt profile

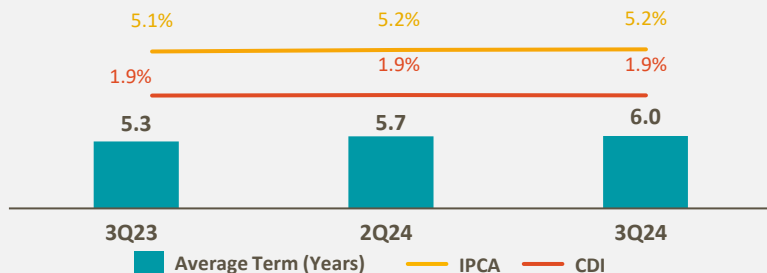
## Net Debt

(R\$ billion)



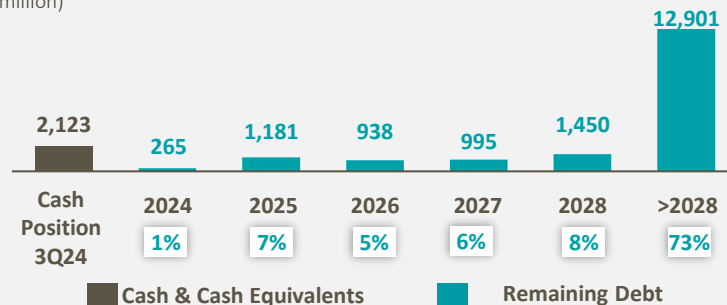
## Average Term & Cost of Debt

(years; index +)



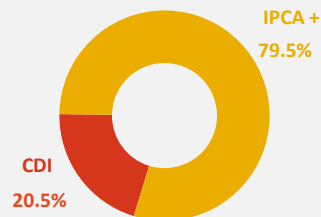
## Adjusted Debt Maturity Schedule

(R\$ million)



## Debt Profile

(%)



Fitch Ratings  
upgrades  
corporate rating:  
'AAA(bra)'

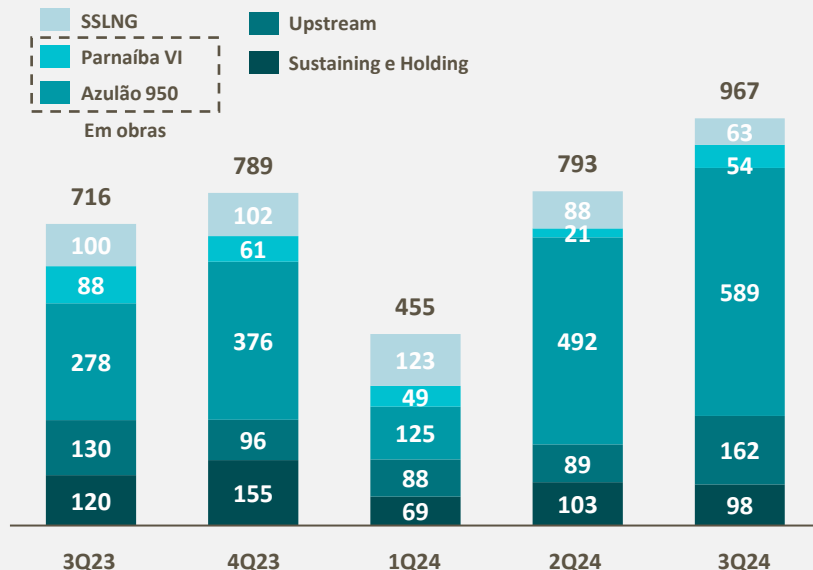
# Capex





# Capex

Nearly 70% of capex allocated to projects under construction



## Main investments

### ✓ Azulão 950

- **R\$255 MM** Acquisition of equipment to implement the power island, including related services and logistics costs;
- **R\$157 MM** Construction services at TPP, GTP, Substation and Transmission Lines;
- **R\$103 MM** EPC company, intermediate milestones for equipment contracts and project support activities.

### ✓ Gas liquefaction plants (SSLNG) – Maranhão

- **R\$53 MM** Acquisition of equipment, liquefaction and regasification systems, construction and assembly services and logistics costs.

### ✓ Parnaíba VI TPP

- **R\$27 MM** EPC company – construction and assembly services.

### ✓ Upstream

- **R\$108 MM** Gavião Belo and Gavião Mateiro fields development;
- **R\$6 MM** Rig acquisition.

# Project Status



# Azulão 950

Completion of all civil works, especially the first tower built.  
Receipt of the gas turbine and generator



97%

Physical adherence

39%

Physical progress



- Transmission Line: Assembly of 1<sup>st</sup> transmission line tower completed
- Power Plant: Arrival of gas turbine and generator; assembly of the boiler's metal structure and completion of concreting the steam turbine base
- Substation: Start of earthworks at the Evoltz substation
- Clusters and Gas Pipelines: Completion of the laying of the gas pipelines

Next milestones:

Plant energization	4Q25
COD (Simple cycle)	1Q26
COD (Combined cycle)	3Q26



# Parnaíba VI

## Systems startup and pre-operation



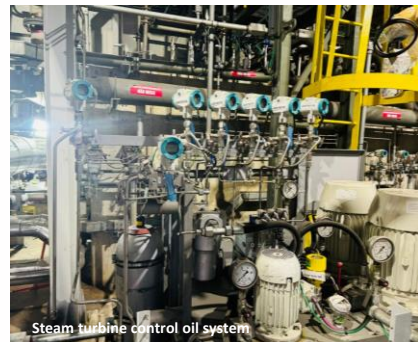
Cooling tower in operation



Steam Blow Parnaíba VI



Heat recovery boiler in operation



Steam turbine control oil system

97%

Physical adherence

97%

Physical progress



- Completion of the project's Steam Blow
- Diverter Damper pre-operational tests completed
- Issue of AVCB (Fire Department)
- Issue of the plant's pre-operational studies
- Completion of reassembly post Steam Blow
- Issue of mechanical completion certificates
- Completion of steam pipe blowing

### Next milestones:

Completion of mechanical assembly	4Q24
Beginning of test operation	4Q24
Beginning of commercial operation	4Q24
Beginning of the CCEAR	1Q25



# Q&A

Questions should only be asked in writing on the Zoom platform.

