

SHARE PURCHASE INCENTIVE PLAN

(MATCHING SHARES PLAN)

1. Purposes of the Plan

1.1. The purpose of the Share Purchase Incentive Plan (Matching Shares Plan, "Plan") of ENEVA S.A. ("Company" or "ENEVA") is to grant to the managers and employees of the Company and its direct or indirect subsidiaries (as included in the definition of Company for purposes of this Plan) ("Beneficiaries") the opportunity to purchase the Company's shares based on the compensation paid by the Company in order to (i) further align the Beneficiaries' interests with the shareholders' interests; (ii) increase the level of commitment with the generation of sustainable results; as well as (iii) allow the Company to attract and retain managers and employees.

1.2. The Plan sets forth the general conditions so that the Beneficiaries are able to acquire the registered, book-entry common shares, with no par value, issued by the Company ("Shares"), according to the rules, terms and conditions set forth in this Plan and the respective Programs (as defined below).

2. ADMINISTRATION OF THE PLAN BY THE BOARD

2.1. The Plan shall be divided in Matching Shares Programs ("Programs"), which shall be issued on annual basis, as determined by the Board of Directors.

2.2. Upon compliance with the general conditions set forth in this Plan, each Program shall approve the final version of the Adhesion Instrument (as defined below) to be entered into with each Beneficiary and the number of Shares under the respective Program.

2.3. No decision undertaken by the Board of Directors shall, except for the adjustments authorized by this Plan, change any of the rights or obligations set forth in any individual agreement entered into with the Beneficiary, without the Beneficiary's approval.

3. BENEFICIARIES

3.1. The Beneficiaries may include statutory and non-statutory executive officers, in addition to the Company's key employees that participate or have participated, in the three (3) years before the approval of this Plan, of the Long-Term Share-Based Compensation Incentive Plan, approved at the Shareholders' Meeting held on March 27, 2018 and ratified on July 12, 2018.

3.2. The adhesion to each Program is voluntary, and the person who have received

the option to invest in the Shares issued by the Company and intends to become a Beneficiary and participate in any specific Program, shall enter into a private instrument with the Company, in conformity with the terms and conditions set forth in the applicable Plan and Program ("Adhesion Instrument"), according to the model included in each Program.

3.2.1. The signature of the Adhesion Instrument shall imply the express, unconditional and irrevocable acceptance of all terms set forth in the applicable Plan and Program by the Beneficiary.

3.3. The Beneficiaries shall be subject to the restrictive rules with respect to the use of insight information and securities trading applicable to the publicly-held companies in general and those established by the Company, especially the Company's Policy for Disclosure of Material Act or Fact, Preservation of the Company's Secrecy and Trading. Notwithstanding, for purposes of acquisition of the Shares by the Beneficiaries, regardless of the possible restriction to the trading, under the terms set forth in CVM Instruction 358/2002, individual investment plans may be entered into, as set forth therein.

3.4. No provision set forth in this Plan, any Program or Adhesion Instrument to be entered into between the Company and the Beneficiary shall grant to any of the Beneficiaries the right to remain at the position through the termination of the respective mandate, remain as the Company's employee or ensure the respective reelection for the position, as well as shall not interfere, under any circumstance, in the Company's rights to interrupt, at any time, the mandate of the statutory officer or the employee's labor agreement.

3.5. The Board of Directors may offer a different treatment to officers and employees and, therefore, the Board of Directors is not obligated to, under any rule of isonomy, leveling or equality, extend to all officers and employees the conditions that might be applicable to some of them.

4. SHARES ACQUISITION AND LOCK-UP PERIOD

4.1. In connection with the exercise of the right to acquire the Matching Shares (as defined below), the Beneficiaries shall, within the term defined by the Board of Directors, by virtue of the approval of each Program, inform the decision to invest a portion or the total variable compensation, net of taxes, in the acquisition of the Company's Shares in the context of B3 S.A. – Brasil, Bolsa, Balcão ("B3") ("Acquired Shares").

4.1.1. The Beneficiary shall be duly registered with the applicable regulatory entities and shall have an active brokerage account to be defined by the

Company ("Brokerage").

4.1.2. The purchase of the Shares in the market, in the context of B3, shall be conducted by the Company's Personnel & Management and Financial areas on behalf of the Beneficiary before the Brokerage, based on the market price of the Share on the purchase date. Accordingly, ENEVA shall directly transfer to the Beneficiary's account with the Brokerage the amount of the variable compensation to be used in connection with such acquisition.

4.1.3. The Beneficiary shall pay the maintenance costs incurred in connection with the Shares during the Lock-Up Period set forth in section 4.2, including brokerage and custody fees eventually applied by the Brokerage and/or bookkeeper and/or B3.

4.1.4. The Beneficiary's exclusive decision to acquire the Shares issued by the Company involves risks associated with the investments in the stock market, in relation to which the Company does not assume any responsibility, except for any responsibility that may result from any possible depreciation of the Shares.

4.2. The Acquired Shares shall not be sold by the Beneficiary for the period of three (3) years as from the acquisition date ("Lock-Up Period"). The Company shall ensure that the bookkeeper of the Company's Shares and/or the Brokerage is able to properly register such non-authorized disposal under the terms set forth herein.

4.2.1. The Beneficiaries shall be entitled to all amounts that may be eventually distributed by the Company as dividends and/or interest on capital, or other proceeds distributed by the Company in connection with the Acquired Shares during the Lock-Up Period.

4.2.2. During the Lock-Up Period, the Beneficiary shall not lease, pledge, offer in guarantee or otherwise conduct derivative transactions, which would characterize the sale of the Company's Shares. In the event of non-compliance with the provisions set forth herein, the respective Beneficiary shall not be entitled to the Matching Shares, without prejudice to the other applicable sanctions in relation to any other of the Company's rules.

5. MATCHING SHARES

5.1. At the end of the Lock-Up Period, the Beneficiary may acquire new shares using the variable compensation paid to the Beneficiary under the terms of section 5.2 below ("Matching Shares") in a number equivalent to 50% of the total Shares acquired and maintained by the Beneficiary during the Lock-Up Period. The Matching

Shares shall solely be acquired by the Beneficiaries at the end of the Lock-Up Period.

5.1.1. The number of Matching Shares that may be acquired by the Beneficiary shall be increased in the amount equivalent to the total proceeds distributed by the Company in connection with the Shares as dividends and/or interest on capital, declared and paid during the Lock-Up Period. Accordingly, the Company shall (i) verify the total accumulated proceeds entitled to such Beneficiary based on the total Matching Shares which rights have been acquired after the Lock-Up Period; and (ii) calculate the additional number of Matching Shares that the Beneficiary may acquire based on the division of the accumulated proceeds by the market quotation of the Shares, based on the average of the closing price of the Shares weighted by the trading volume in the previous forty (40) auctions, to be verified five (5) business days before the termination of the Lock-Up Period, according to the calculation provided for purposes of clarification in Exhibit 5.1.1.

5.1.2. In the event the calculation of the number of Matching Shares that may be acquired by the Beneficiary is a fraction, the number of Matching Shares that may be acquired shall be rounded to the immediately above integer number.

5.2. The Matching Shares shall be acquired by the Beneficiary using the variable compensation paid after the Lock-Up Period, in the context of B3, considering that the purchase of the Matching Shares in the market shall also be conducted by the Personnel & Management and Financial areas on behalf of the Beneficiary with the Brokerage, according to the same procedure set forth in section 4.1.2 above.

5.3. Solely after the effective acquisition of the Matching Shares by the Beneficiaries, as set forth in this Plan, the Beneficiaries shall be entitled to any right arising from the ownership of such Matching Shares, such as voting right, receipt of dividends and interest on capital.

6. DISMISSALS

6.1. Without prejudice and in compliance with the specific rules set forth in sections 7 and 8 below, in the event of the Beneficiary's dismissal during the Lock-Up Period, the following provisions shall be complied:

6.1.1. In the event of dismissal by initiative of the Beneficiary (upon presentation of the request for dismissal or resignation of the position held in the Company's management) or by initiative of ENEVA with cause (due to violation of the manager's obligations and duties or Beneficiary's dismissal due to any event that would characterize dismissal with cause, as set forth in

applicable civil or labor legislation in force, however the case may be), the right to acquire the Matching Shares after the Lock-Up Period shall be definitively suspended; and

6.1.2. In the event of dismissal by initiative of ENEVA without cause, also including the termination of the labor agreement on an amicable basis (article 484-A CLT), a portion of the Matching Shares may be acquired by the Beneficiary, calculated proportionally to the grace period already elapsed in relation to the total Matching Shares to which the Beneficiary is entitled, measured in number of years elapsed (therefore, 0, 1/3 or 2/3 of each lot of Matching Shares).

6.2. In the event the Beneficiary has established, at the same time, a statutory and employment relationship with the Company, the rules that govern the employment relationship referred to in this Plan shall be complied.

7. RETIREMENT

7.1. In the event of the Beneficiary's retirement (according to the social security rules, applicable to employees, and the Company's internal rules, applicable to statutory officers) or in the event of dismissal in conjunction with the legal retirement during the Lock-Up Period, the following provisions shall be complied:

7.1.1. In the event the Beneficiary has worked for at least ten (10) consecutive years with ENEVA and has formally informed his/her intention of dismissal to his/her head within at least six (6) months of advance, the Matching Shares shall be subject to early maturity, in which case the Matching Shares may be acquired upon dismissal of such Beneficiary; and

7.1.2. In the event the Beneficiary is not able to jointly comply with both requirements mentioned above (10 years of employment relationship with ENEVA and notice submitted within at least six months in advance) and exits the Company, the Beneficiary shall be subject to the dismissal rule by initiative of ENEVA, without case, as set forth in section 6.1.2 above.

8. DEATH OR PERMANENT INCAPACITY

8.1. In the event of the Beneficiary's death or permanent incapacity, the Matching Shares shall be subject to the early maturity, in which case the Matching Shares may be acquired by the respective heirs.

9. ESTABLISHMENT OF SHAREHOLDING CONTROL

9.1. In the event of change in the Company's shareholding control to designate any controlling shareholder, the Plan and Programs that have been already implemented shall be complied, in which case the Board of Directors may approve, in the context of the Program, the immediate acquisition of the Matching Shares, regardless of the compliance with the Lock-Up Period in the event of definition of any controlling shareholder.

9.2. In the event the shareholders have received any offer from third parties to acquire the Shares that represent the designation of the Company's Controlling Shareholder, for purposes of disposal, the selling shareholders may request the Beneficiaries to jointly sell the Acquired Shares in connection with this Plan, in which case all Beneficiaries shall be obligated to sell all Acquired Shares under this Plan, in conformity with the same conditions, terms and amounts offered to the selling shareholder.

10. CORPORATE EVENTS

10.1. In the event the number of the Company's Shares is increased or decreased due to bonuses, grouping or split-off of shares, the appropriate adjustments shall be performed in the number of Matching Shares under the Adhesion Programs and Terms, in order to not hamper the Beneficiaries' rights provided for therein.

10.2. In the event of the Company's dissolution, transformation, incorporation, merger, spin-off or reorganization in which the Company is not the remaining company or, under any circumstance, in the event the Company's shares are no longer admitted for trading in the stock exchange, the Matching Shares not acquired yet, at the Board of Directors' discretion, however the case may be, may: (i) be replaced for the right to acquire the shares issued by the succeeding Company; (ii) have the respective grace periods advanced; or (iii) be replaced for the mere delivery of the corresponding amount.

11. DURATION OF THE PLAN

11.1. The Plan shall become effective upon approval by the Company's Board of Directors.

11.2. The Plan shall remain effective through the acquisition date of all Shares by virtue of the maturity of the grace period of the Matching Shares granted.

12. GENERAL PROVISIONS

12.1. The Company's Board of Directors shall be exclusively responsible for any modification or termination of this Plan and the measures to be adopted with respect to the previous events that might be impacted.

12.2. As set forth above, the obligations in connection with the Plan, the Program and the Adhesion Terms shall be assumed on an unconditional basis, equivalent to an extrajudicial execution instrument under the terms of civil legislation, binding all contractual parties and successors thereof on any account, at any time. The parties establish that such obligations entail specific performance, in the form of article 501 of the Brazilian Code of Civil Procedure.

12.3. The rights and obligations in connection with this Plan, the Programs and the Adhesion Terms are personal and shall not be transferred or assigned, in the whole or in part, by any of the parties, and shall not be given in guarantee without the previous authorization in writing of the other party, except if expressly set forth herein.

12.4. Any and all rights relating to the Matching Shares granted in conformity with any Program shall be subject to the terms and conditions set forth in this Plan. In the event of conflict between the Program and this Plan, the provisions set forth in the Plan shall prevail.

12.5. It is expressly agreed that the waiver by the parties to exercise of any right, power, recourse or measure under the law, this Plan, the Programs or the Adhesion Terms shall not represent a novation, and the eventual acceptance of any delay in the compliance with any obligations by any of the parties shall not prevent the other party, at the party's exclusive discretion, to exercise, at any time, these rights, powers, resources or measures, which are cumulative and shall not exclude those provided for under applicable law.

12.6. The parties elect the courts of the City of Rio de Janeiro, State of Rio de Janeiro, to the exclusion of any other, however privileged it may be, to settle any conflicts that could result from the Plan, the Programs and/or the Adhesion Terms.

Exhibit 5.1.1

Example of calculation of the number of Matching Shares that may be acquired by the Beneficiary

Example 1 – Lock-Up Period without payment of dividends

Adhesion year: 2021

Amount of bonus used to purchase shares: R\$ 62,000

Share Value: R\$ 62.00

Total of Acquired Shares: $\frac{\text{R\$ } 62,000}{\text{R\$}62.00} = 1.000 \text{ Shares}$

End of the Lock-Up Period: 2024

Number of Matching Shares: $1,000 \times 50\% = 500 \text{ Matching Shares}$

Example 2 – Lock-Up Period with payment of dividends

Construction year: 2021

Amount of bonus used to purchase shares: R\$ 62.000,00

Share Value: R\$ 62.00

Total of Acquired Shares: $\frac{\text{R\$ } 62.000}{\text{R\$}62.00} = 1.000 \text{ Shares}$

End of the Lock-Up Period: 2024

Number of Matching Shares: $1,000 \times 50\% = 500 \text{ Matching Shares}$

Accrued earnings: R\$ 1.00 per Share

Share Value in 2024: R\$ 75.00

Matching Shares added: $\frac{500 \times \text{R\$ } 1.00}{\text{R\$}75.00} = 7 \text{ Matching Shares (rounding)}$

Total of Matching Shares = $500 + 7 = 507 \text{ shares}$