



# Corporate Presentation

April, 2022



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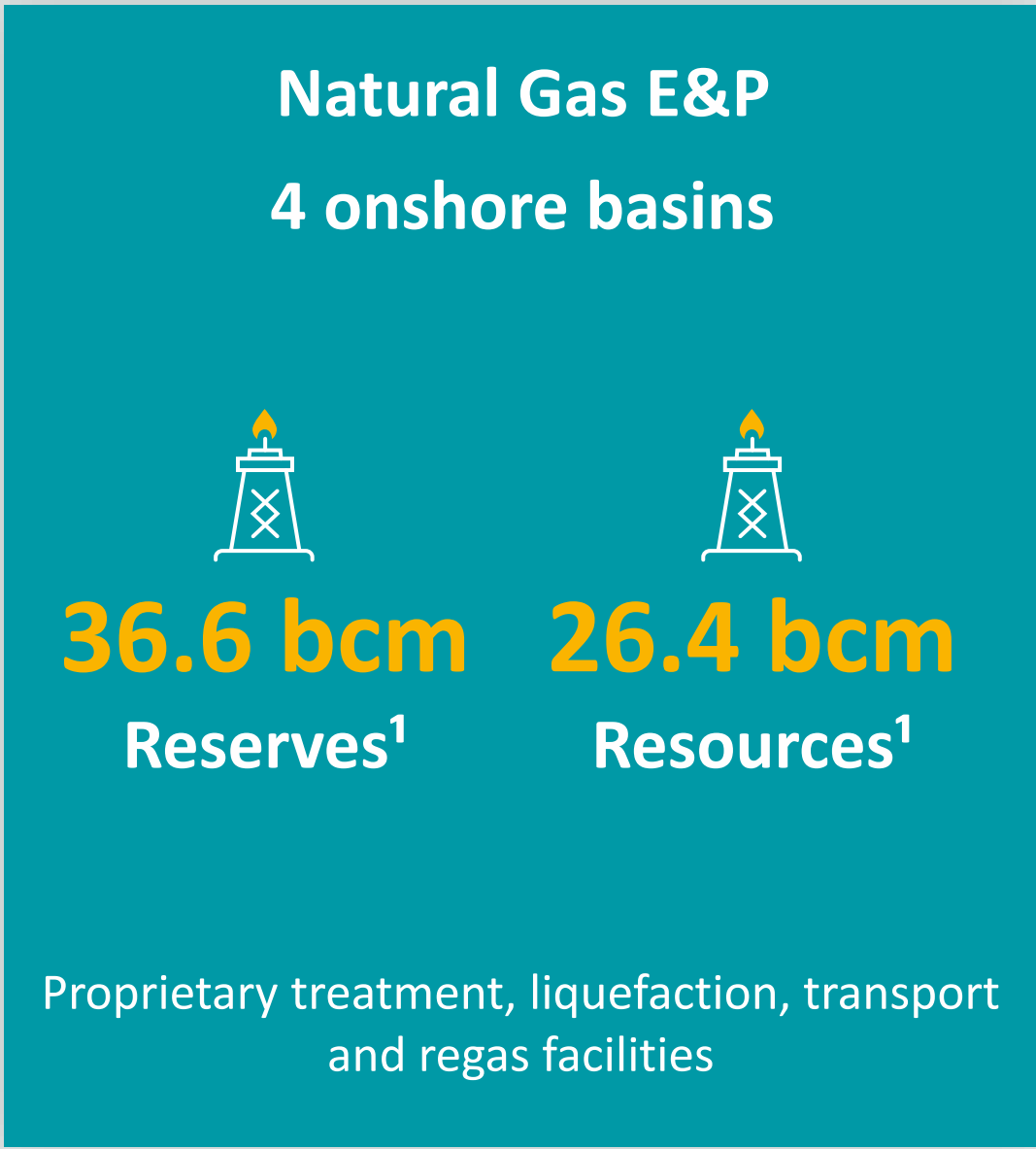
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# Eneva:

## The investment platform bringing diversified energy solutions to Brazil





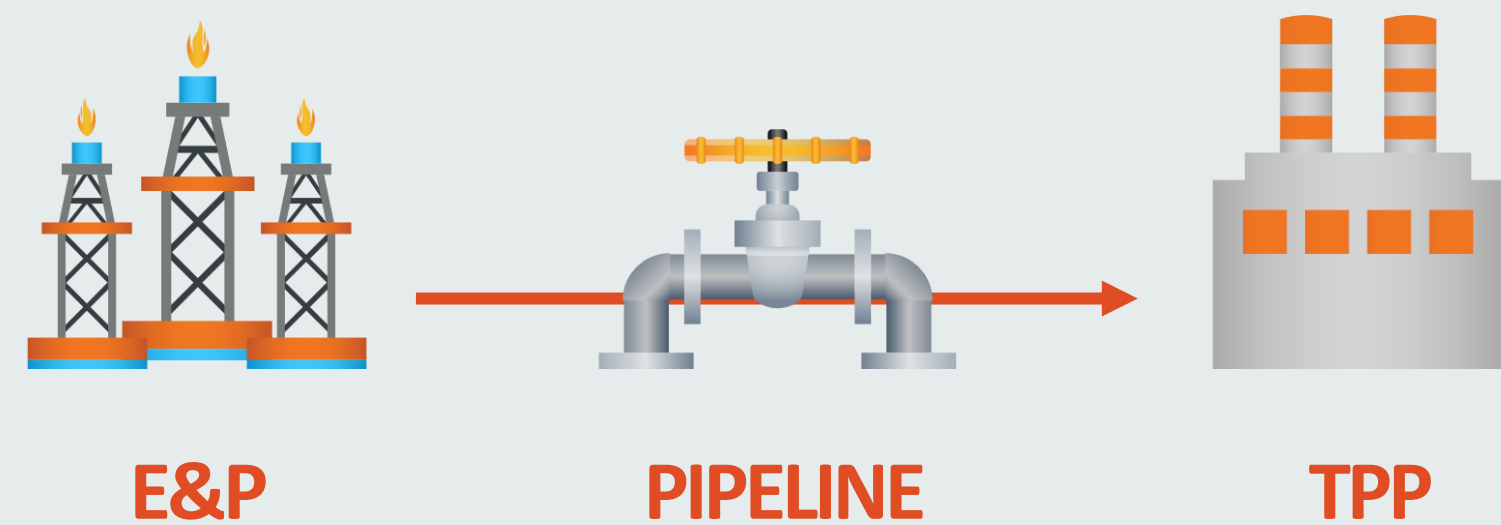
# Eneva's Reservoir-to-Wire model effectively integrates onshore Exploration & Production of natural gas and power generation

An efficient network with in-house key competencies to develop and operate assets optimizes returns



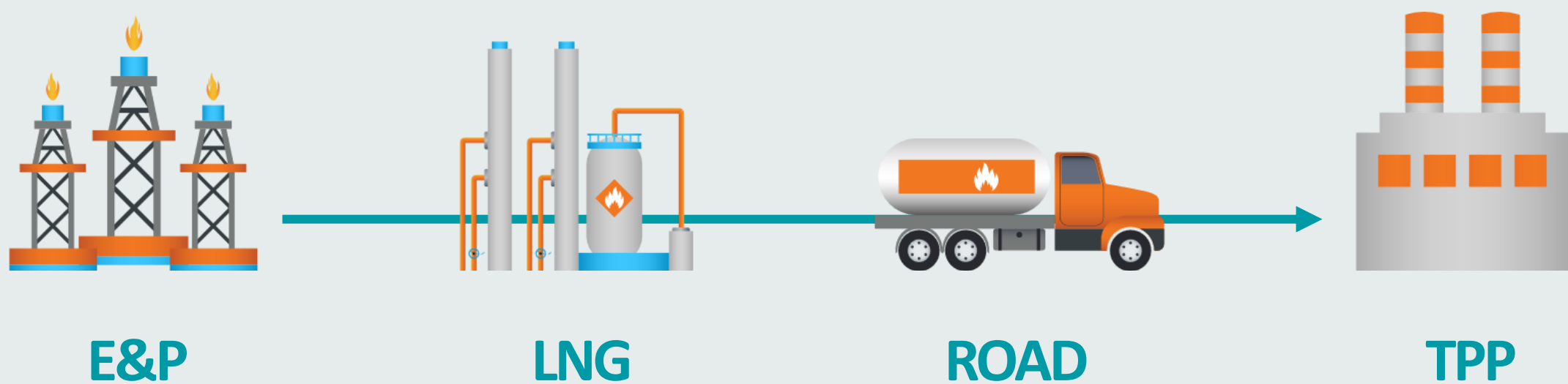
## R2W Parnaíba

TPPs located close to gas production units, connected by pipelines



## R2W Amazonas-Roraima

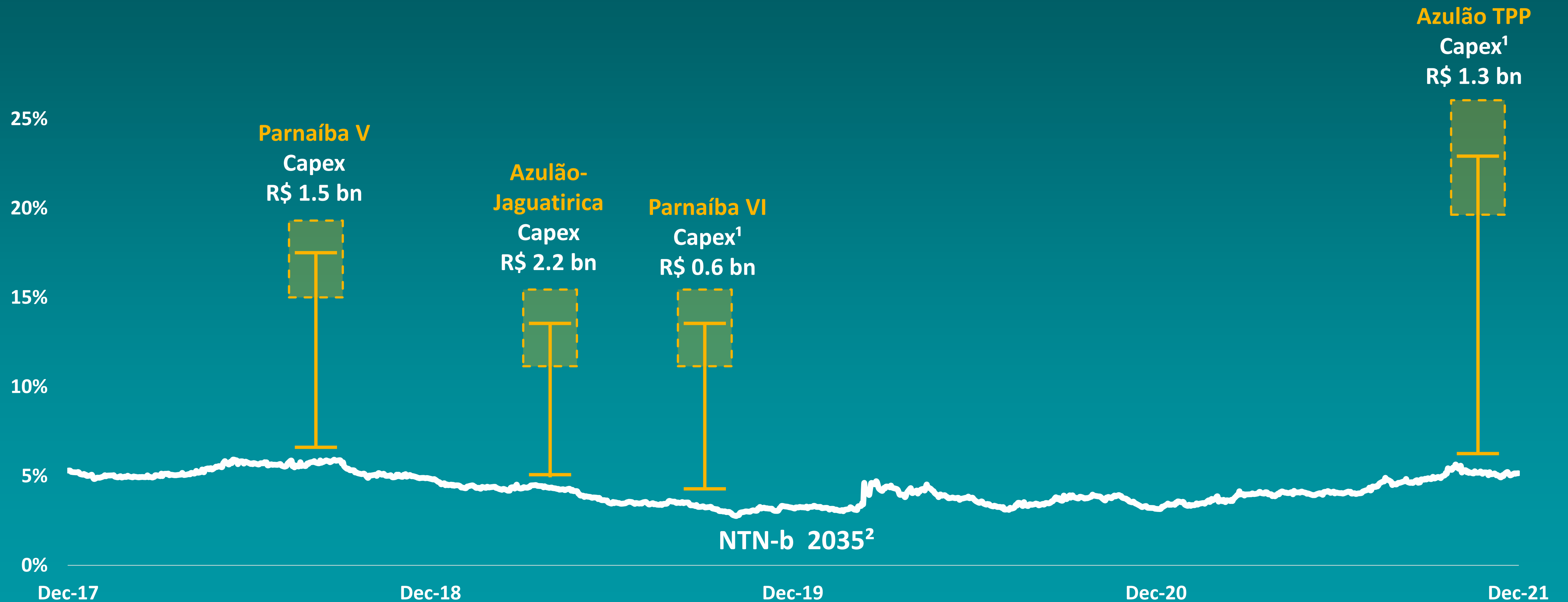
Gas produced is liquefied and transported by road to TPP



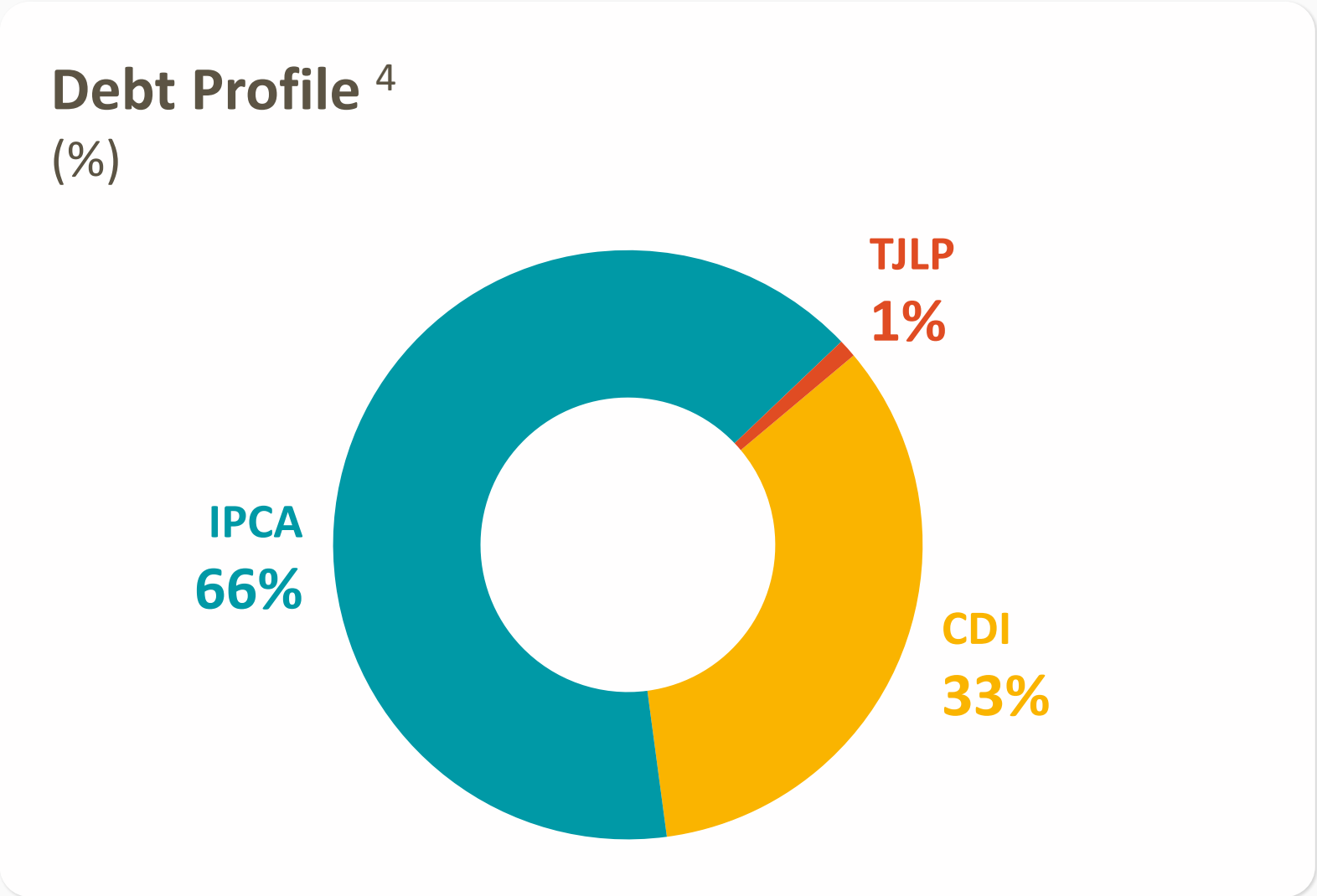
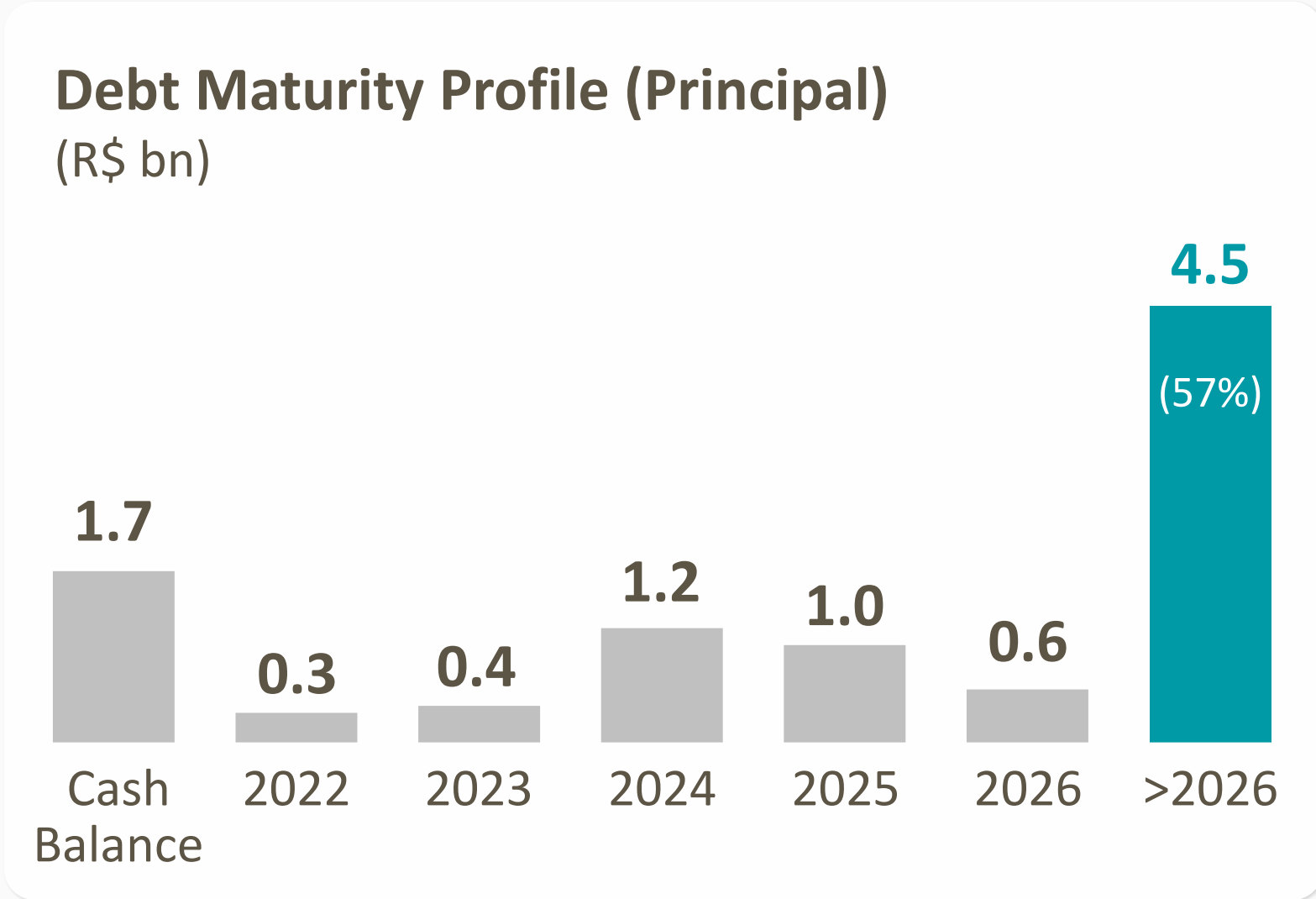
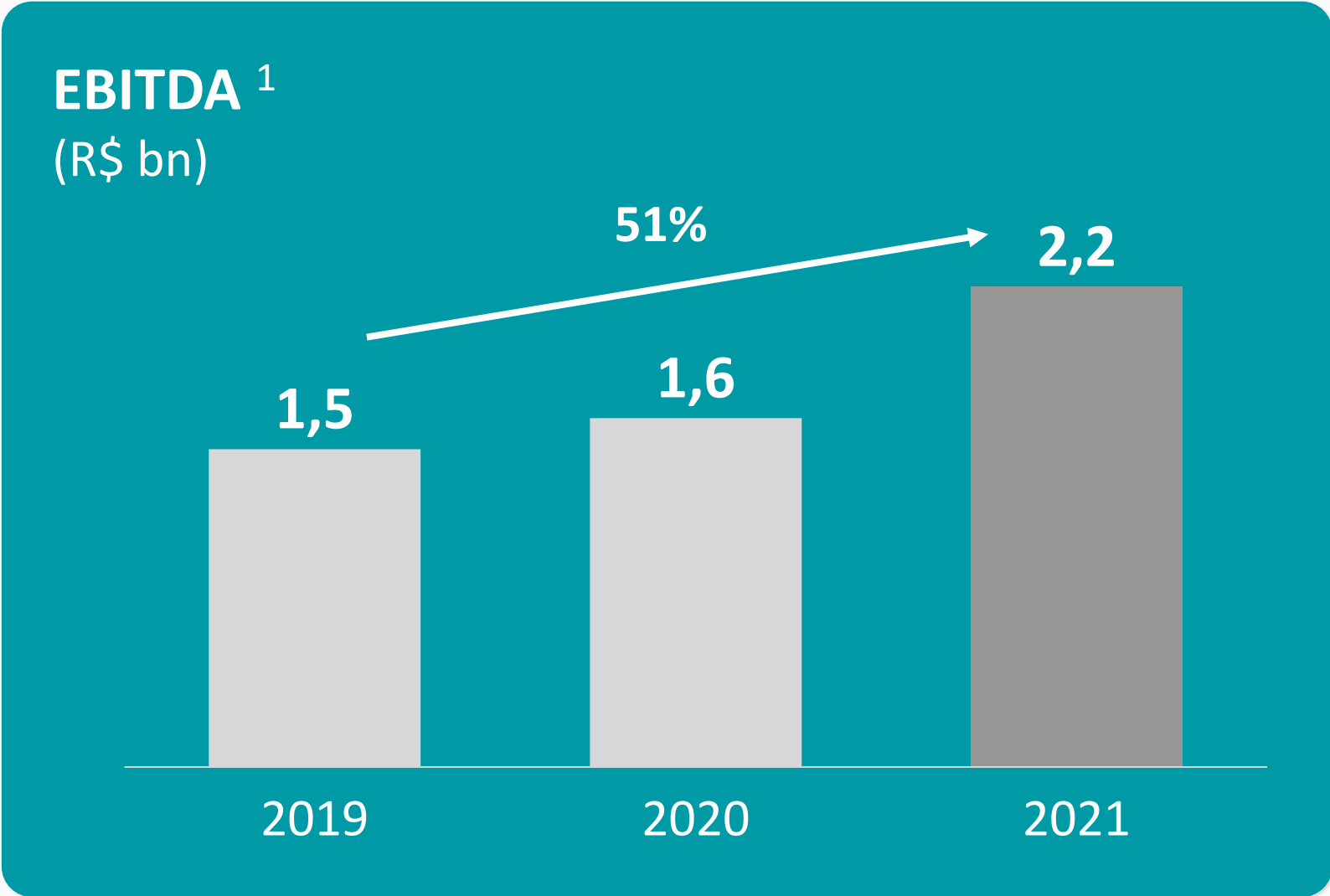
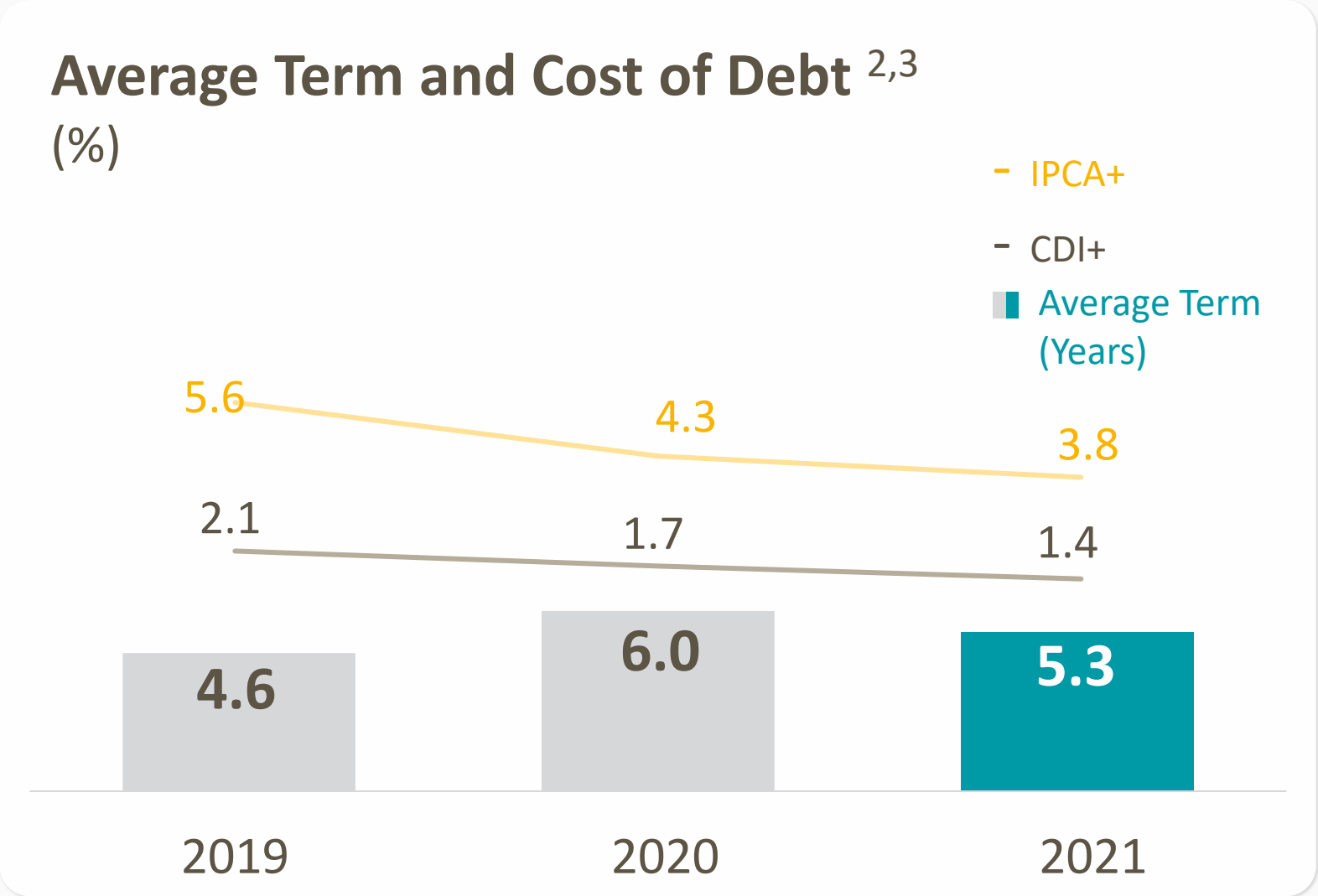
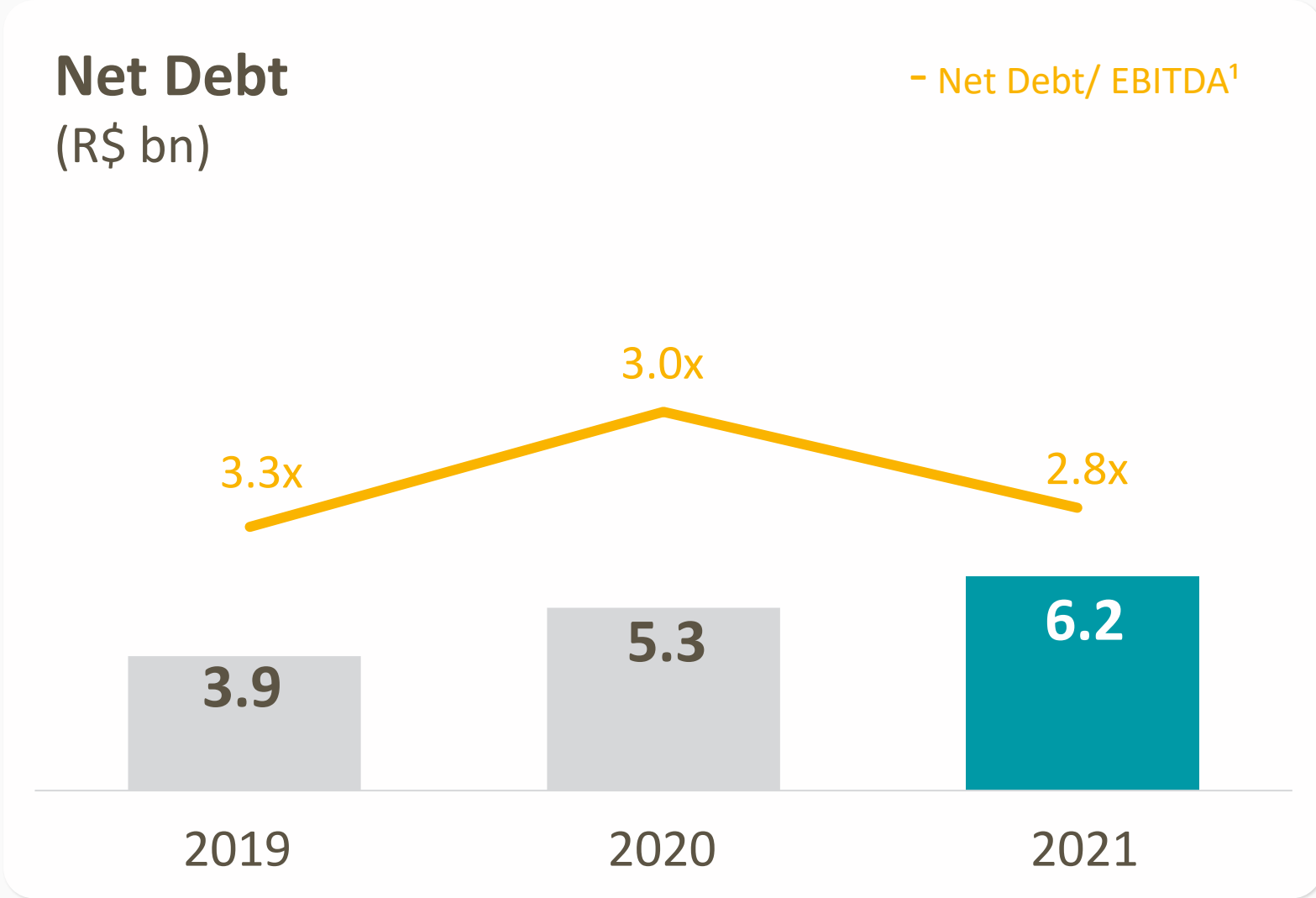
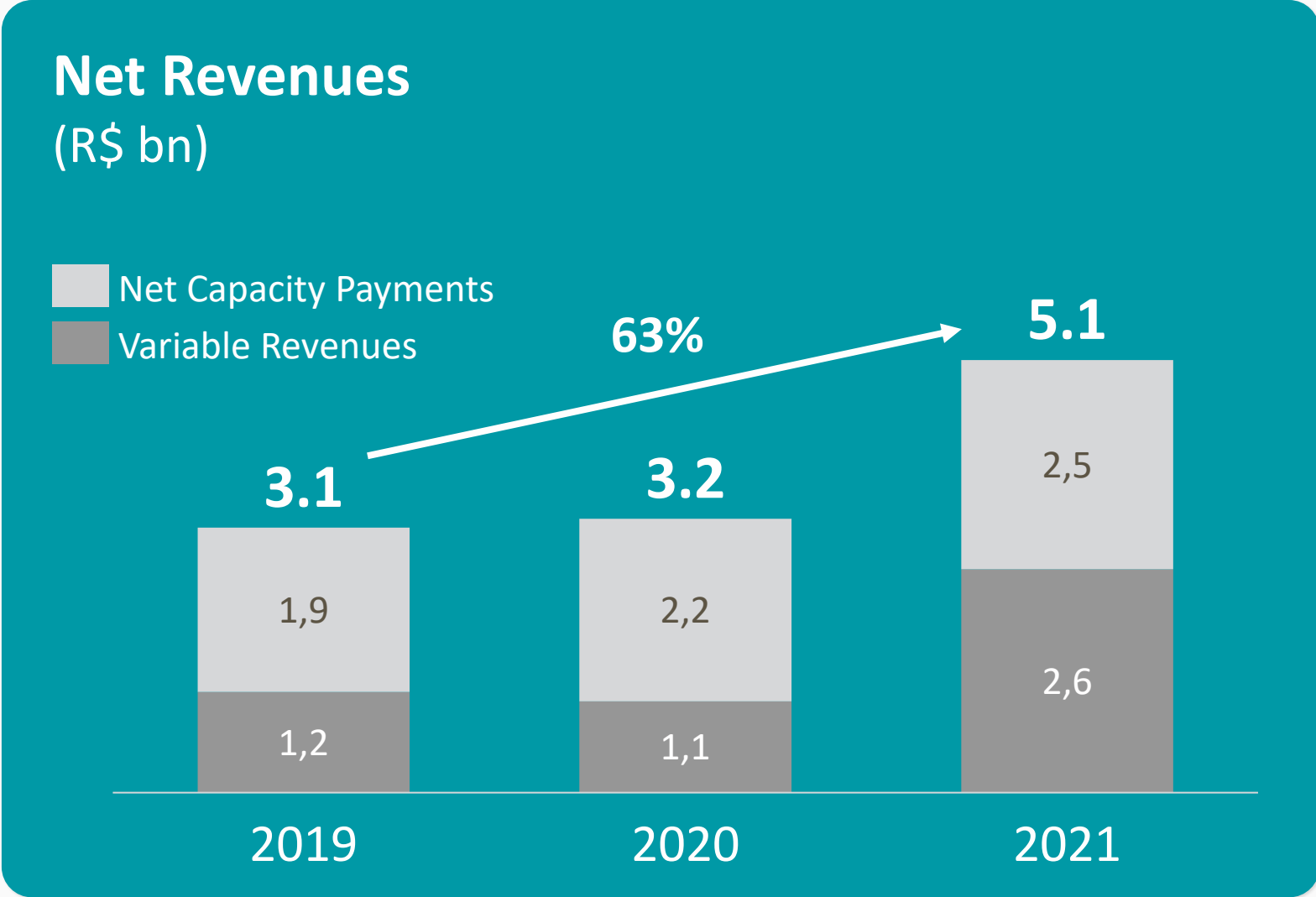


# With a track record of successful capital allocation over the past 5 years...

Unlevered Internal Rate of Return (IRR) of Projects  
(in real terms)



# ...Eneva delivered solid financial results and consistently strengthened its capital structure



Note 1: EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note; 2- As of Dec 31 of each year; 3- The cost of debt in CDI+ includes exposures in TJLP and pre rate in its calculation; 4- As of Dec 31, 2021.



# A new business strategy is aimed at accelerating sustainable growth through replicating our successful model and pursuing new business opportunities, while positioning for the energy transition

## De-risking 2014 - 2016

- Secure gas reserves to fulfill existing contracts
- Maximize synergies from the merger of the power generation and E&P businesses
- Attract, retain and train top talents



## Restructuring 2017 - 2020

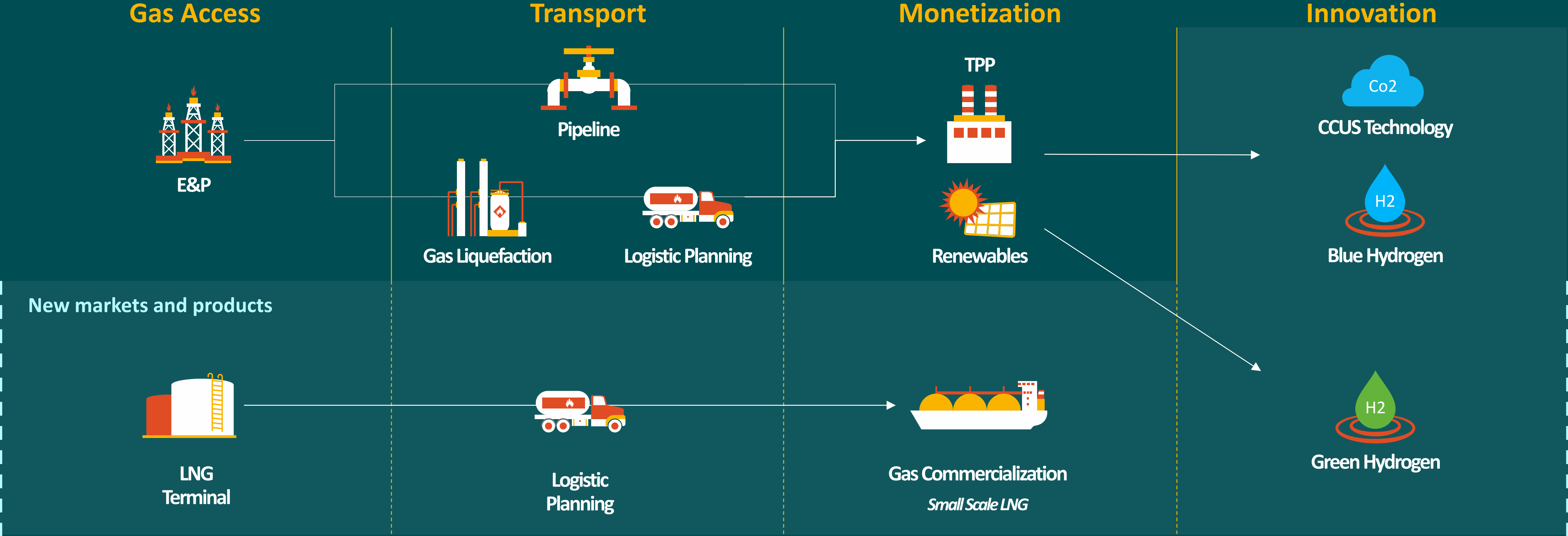
- Optimize capital structure
- Invest to improve operational efficiency and reduce costs
- Implement new corporate culture
- Attract, retain and train top talents



## Reinvention 2021 - 2030

- Develop new business opportunities
- Position company for energy transition
- Continuous pursuit of productivity and operational excellence
- Attract, retain and train top talents

Our combined core competencies  
provide a competitive base for organizational success









We are successfully replicating our business model, increasing natural gas reserves and generation capacity...

Amazonas Basin



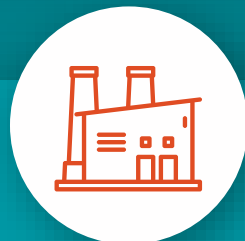
7.1 bcm

2P Gas Reserves



3.4 bcm

2C Contingent Resources



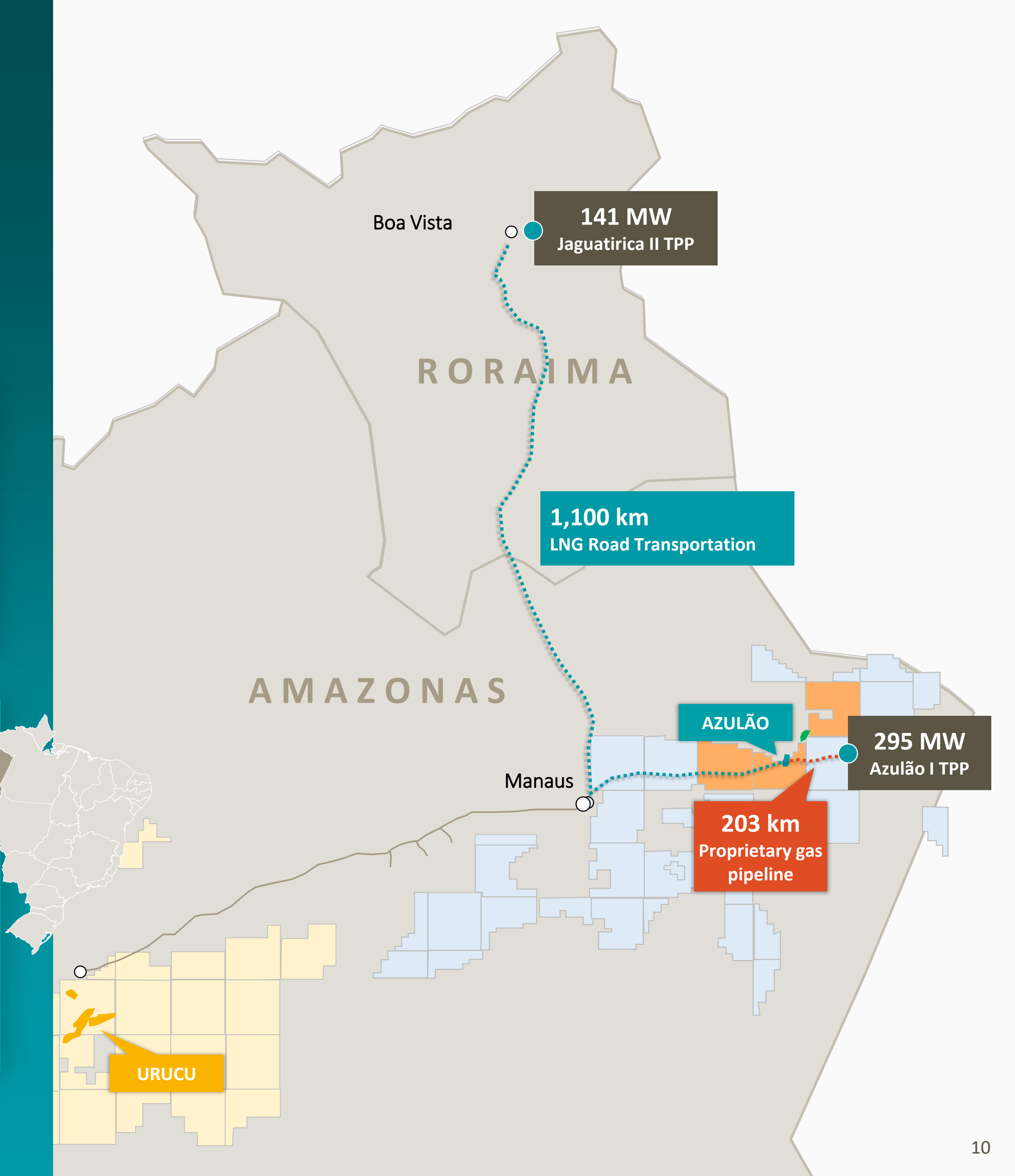
2 Gas TPPs

141 MW TPP

LNG road transportation from Azulão Complex to State of Roraima

295 MW TPP

to be constructed in Azulão Complex close by producing wells



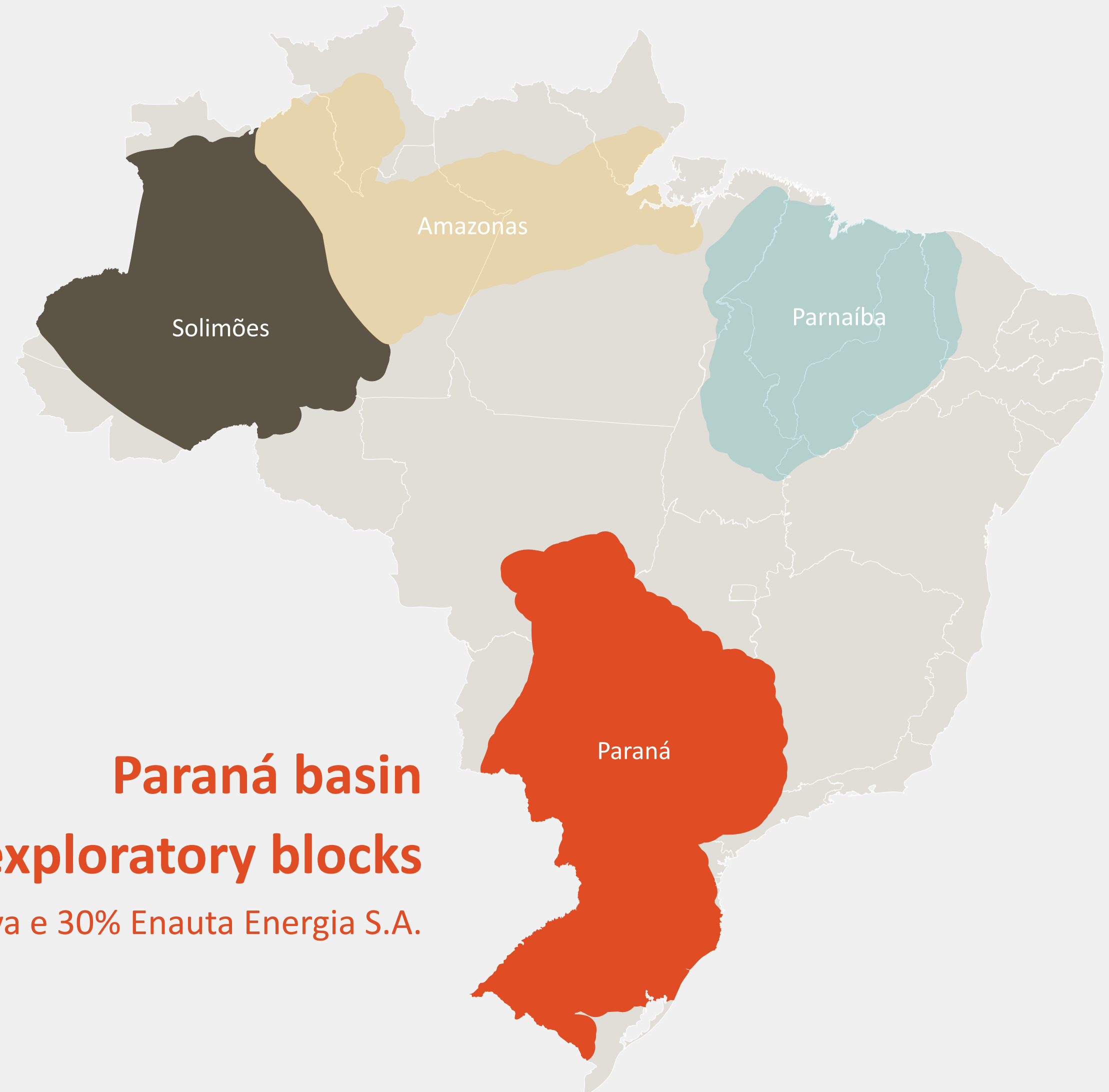
Note: 1- Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2021.



## ...and creating options for further expansion

We acquired concessions in two additional onshore basins in Brazil

**Solimões basin**  
**20.85 bcm**  
Contingent Resources (2C)<sup>1</sup>



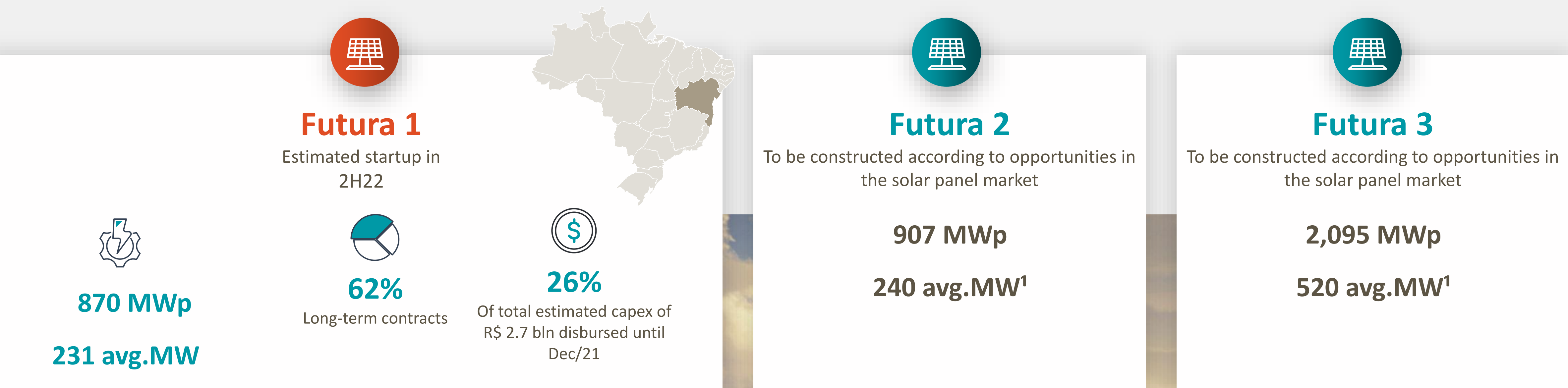
**Paraná basin**  
**4 exploratory blocks**  
JV: 70% Eneva e 30% Enauta Energia S.A.

**Expanding the  
Frontiers**



# Eneva is now in the Brazilian renewables market with the recent acquisition of Focus Energia

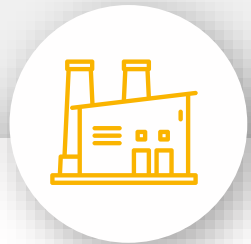
Market entry into renewable energy: Growth, low risk and probability of attractive returns



Note: 1- Assured average energy P50

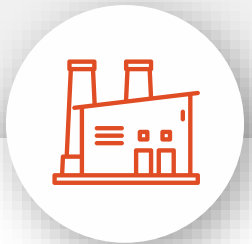
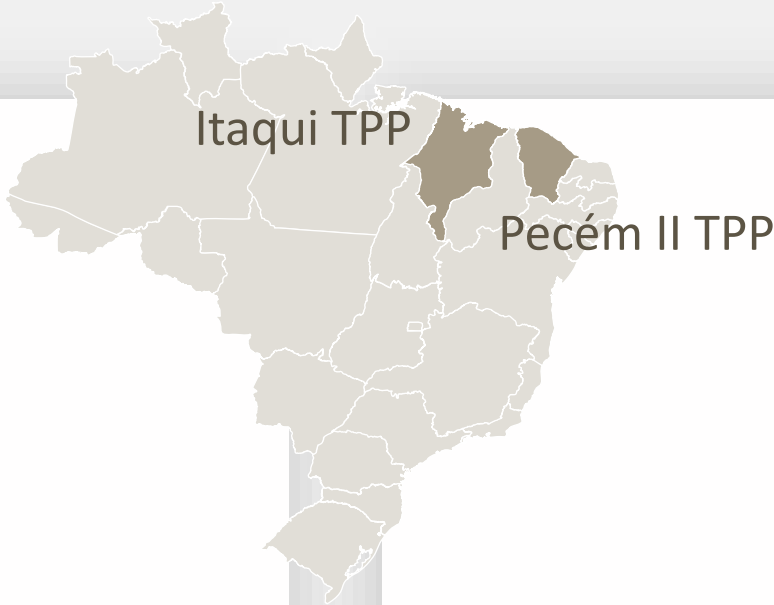


# Coal to be phased out through 2040 while we ramp up alternative revenue sources



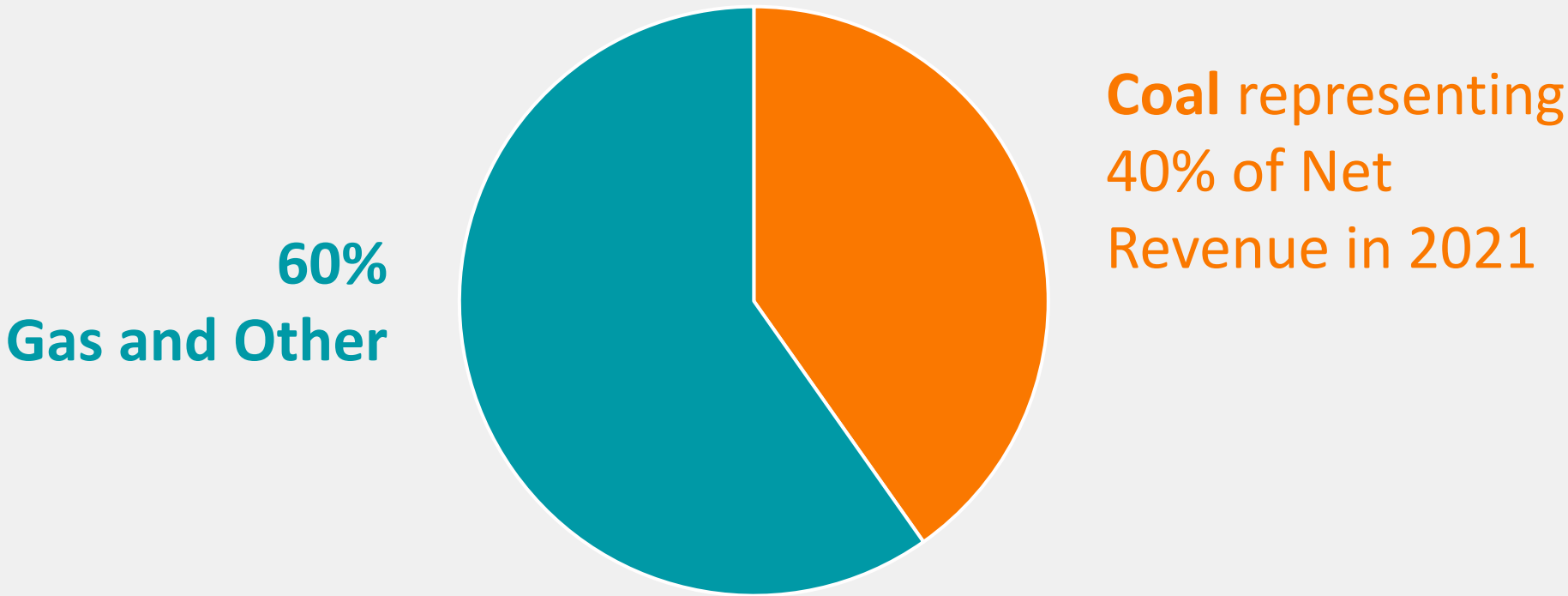
**Itaqui  
(360 MW)**

**R\$ 465 MM**  
Capacity Payment in 2021  
PPA until Dec, 2026

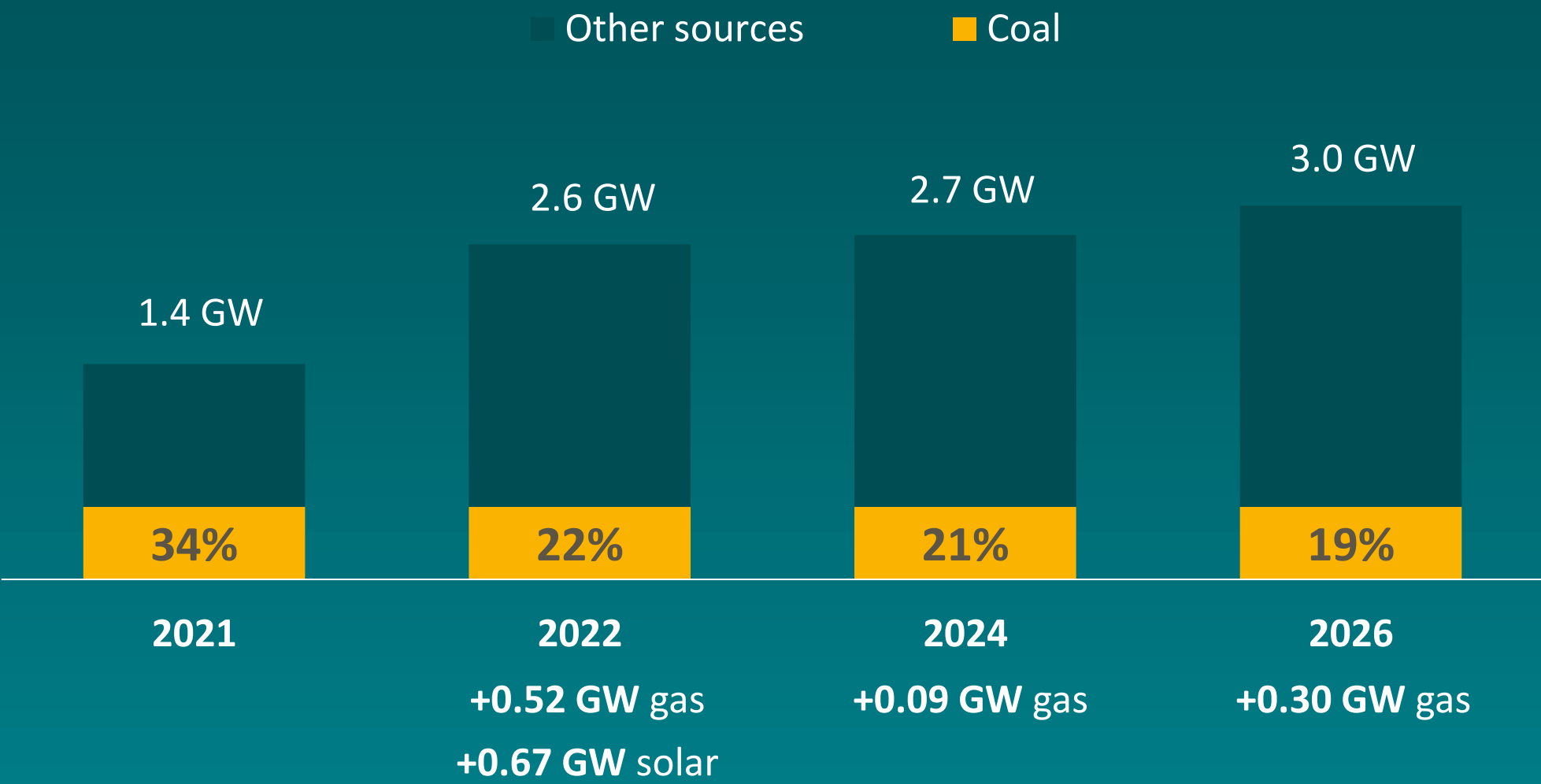


**Pecém II  
(365 MW)**

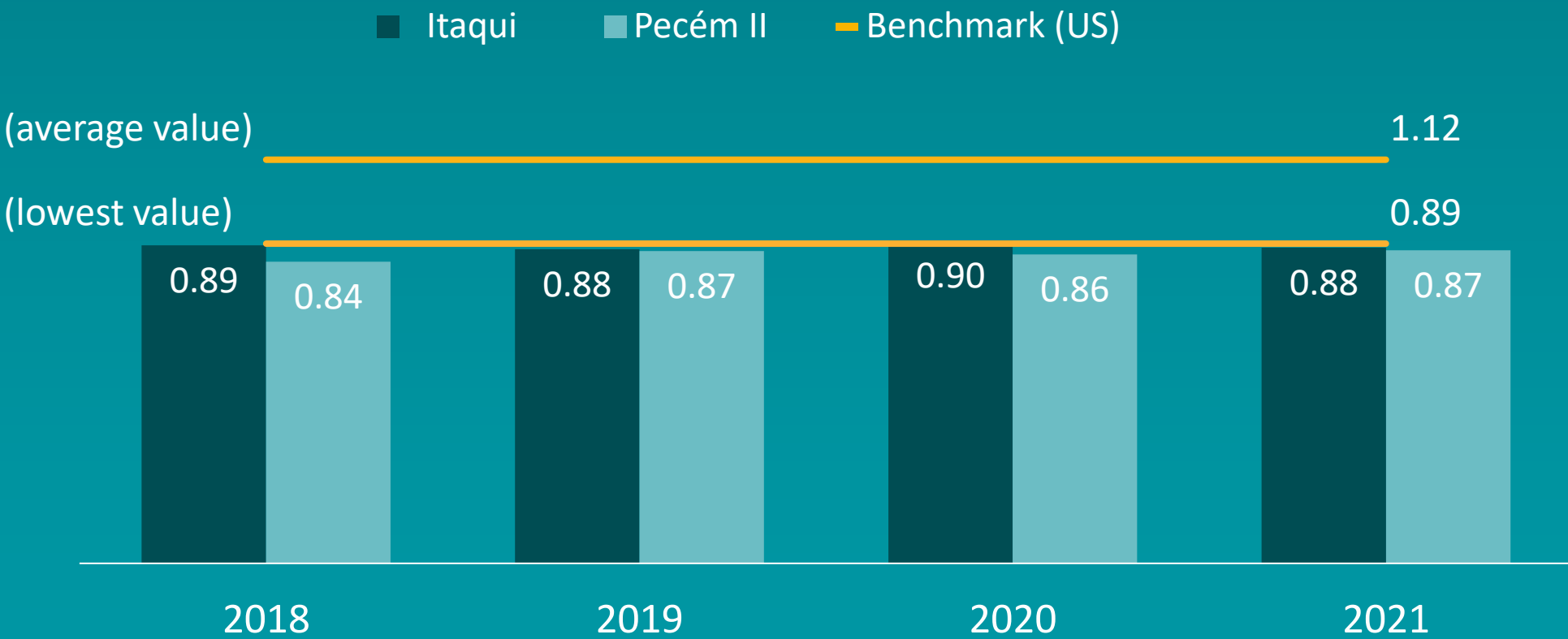
**R\$ 419 MM**  
Capacity Payment in 2021  
PPA until Dec, 2027



Share of coal in total installed capacity



CO<sub>2</sub> Emissions (ton/MWh)

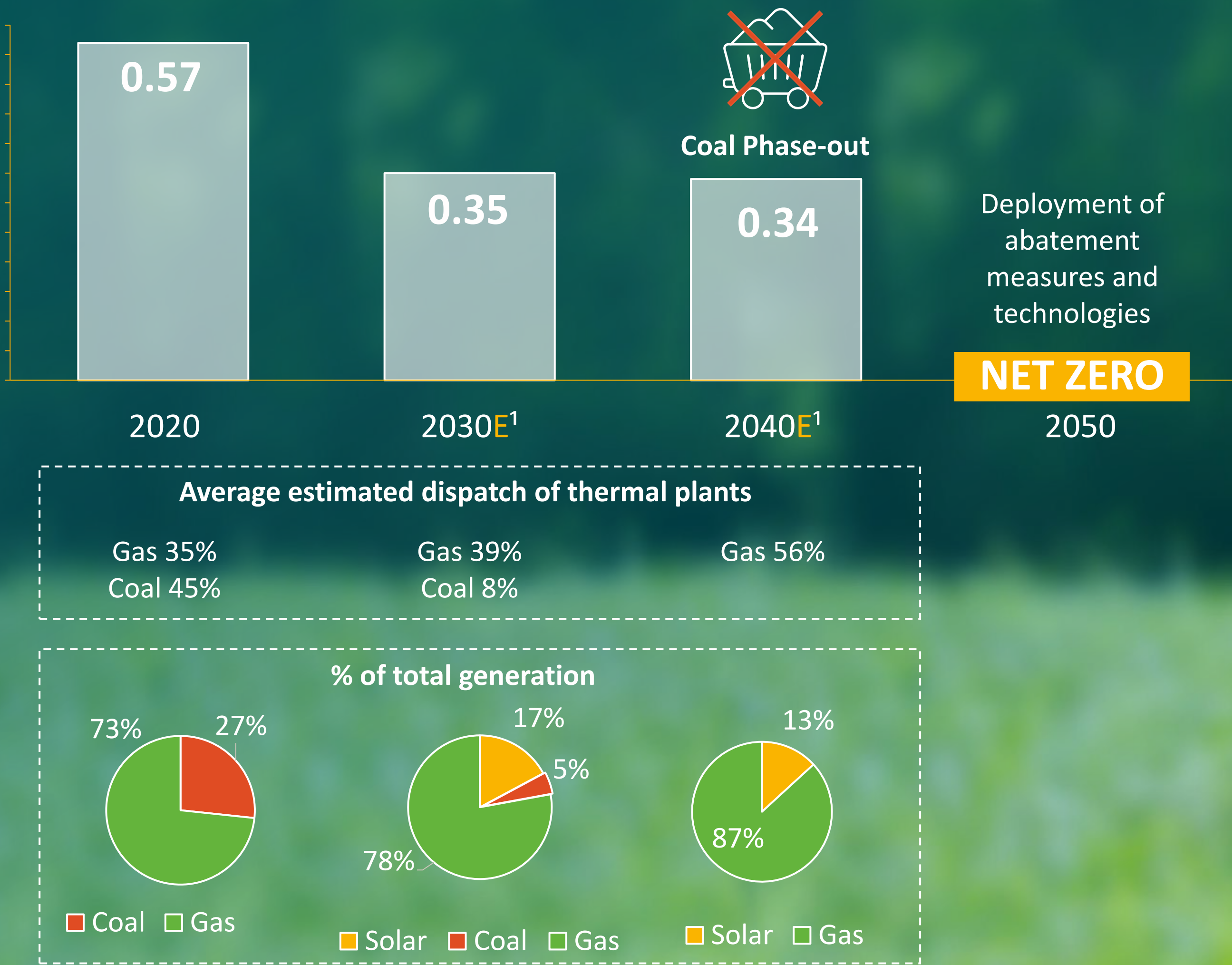


Consolidated operating results, with availability, efficiency and CO<sub>2</sub> emissions better than world references



# The carbon footprint of our power generation portfolio should drop significantly as new capacity currently under construction becomes operational

Estimated carbon intensity of Eneva’s power generation portfolio (tCO<sub>2</sub>e/MWh)



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



We defined a roadmap for the Eneva 2030 vision...

**BE THE LEADING INTEGRATED BRAZILIAN  
ENERGY COMPANY IN TERMS OF VALUE  
CREATION**

Our plan is supported  
by five value levers...



Energy in the  
grid



Integrated energy  
solutions



Discipline in capital  
allocation



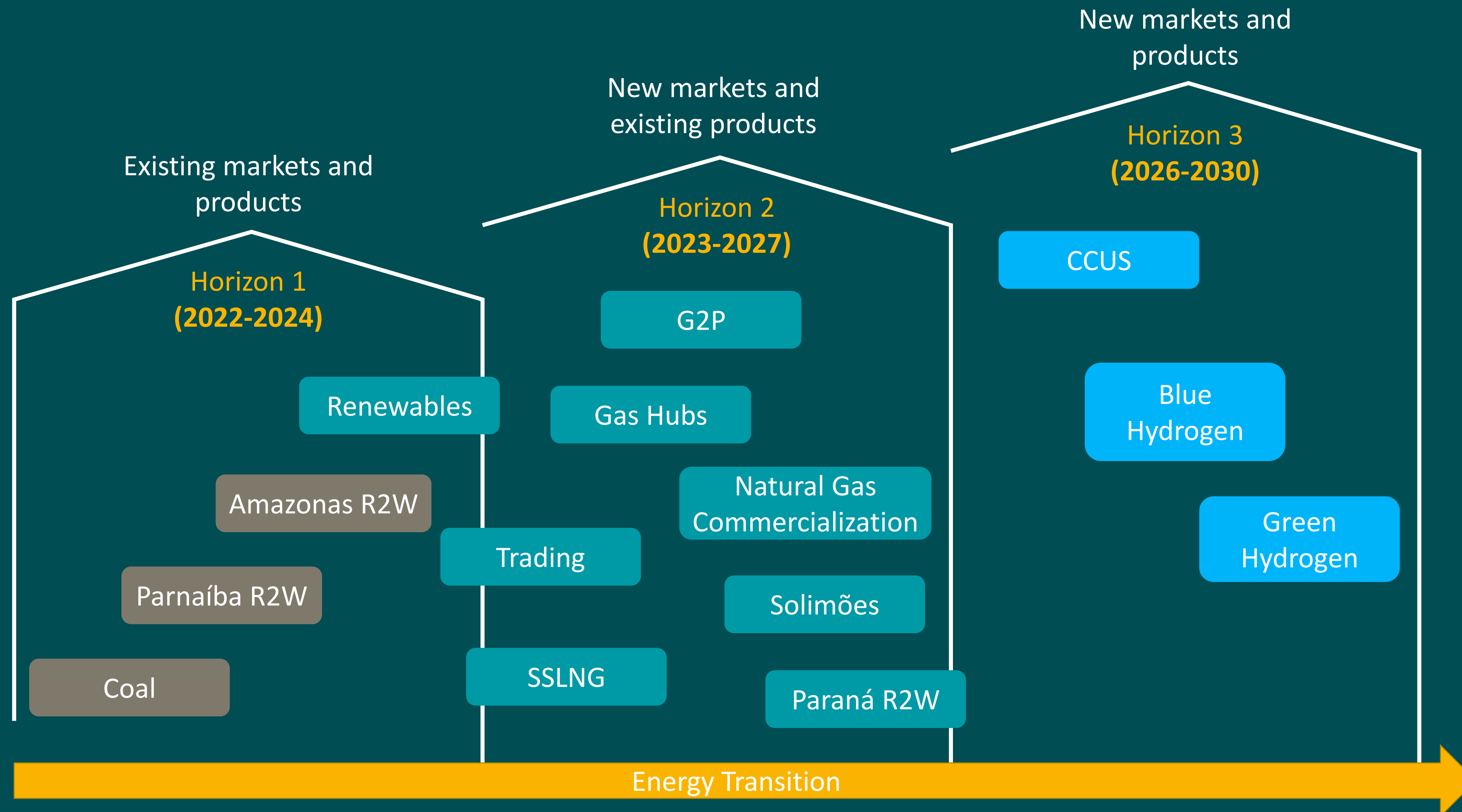
Gas  
Monetization



Access to gas  
reserves



... with the goal of positioning Eneva as one of the main investment platforms in integrated energy solutions in Brazil





# Our growth avenues



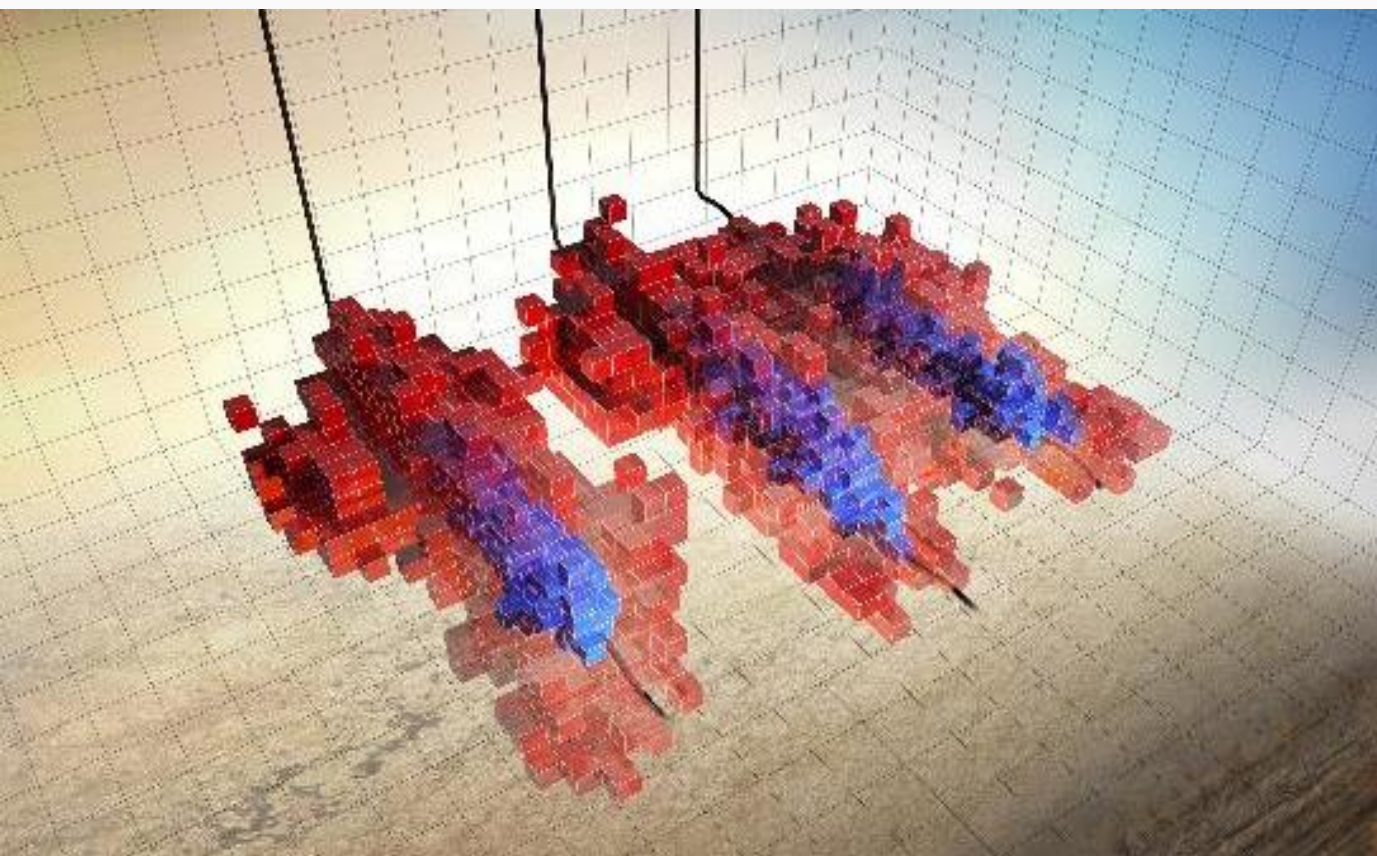


# We are generating optionalities to extend the life-span of the Parnaíba power plants



## CONVENTIONAL GAS

- High geological risk
- Low economic risk
- Great know-how



## UNCONVENTIONAL GAS

- Low geological risk
- High economic risk
- Regulatory challenges

## Optionalities Timeline

	2022	2023
Conventional Gas Exploration	<div></div>	
De-risking of Unconventional Gas	<div></div>	<div></div>

- Exploration & Development
- Vertical Pilot Project

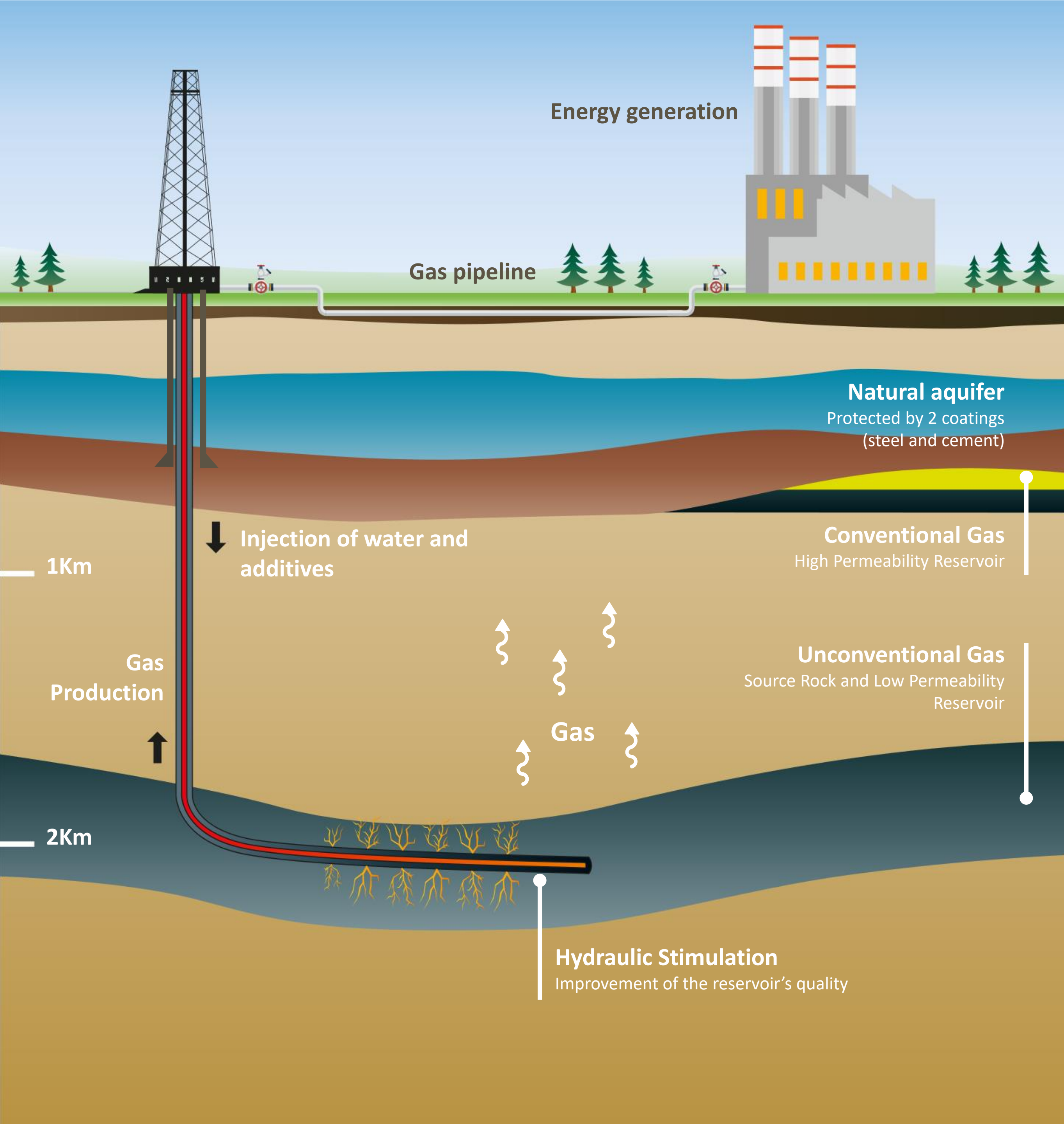
2022 – 2023

Decision making of the alternative that will be implemented









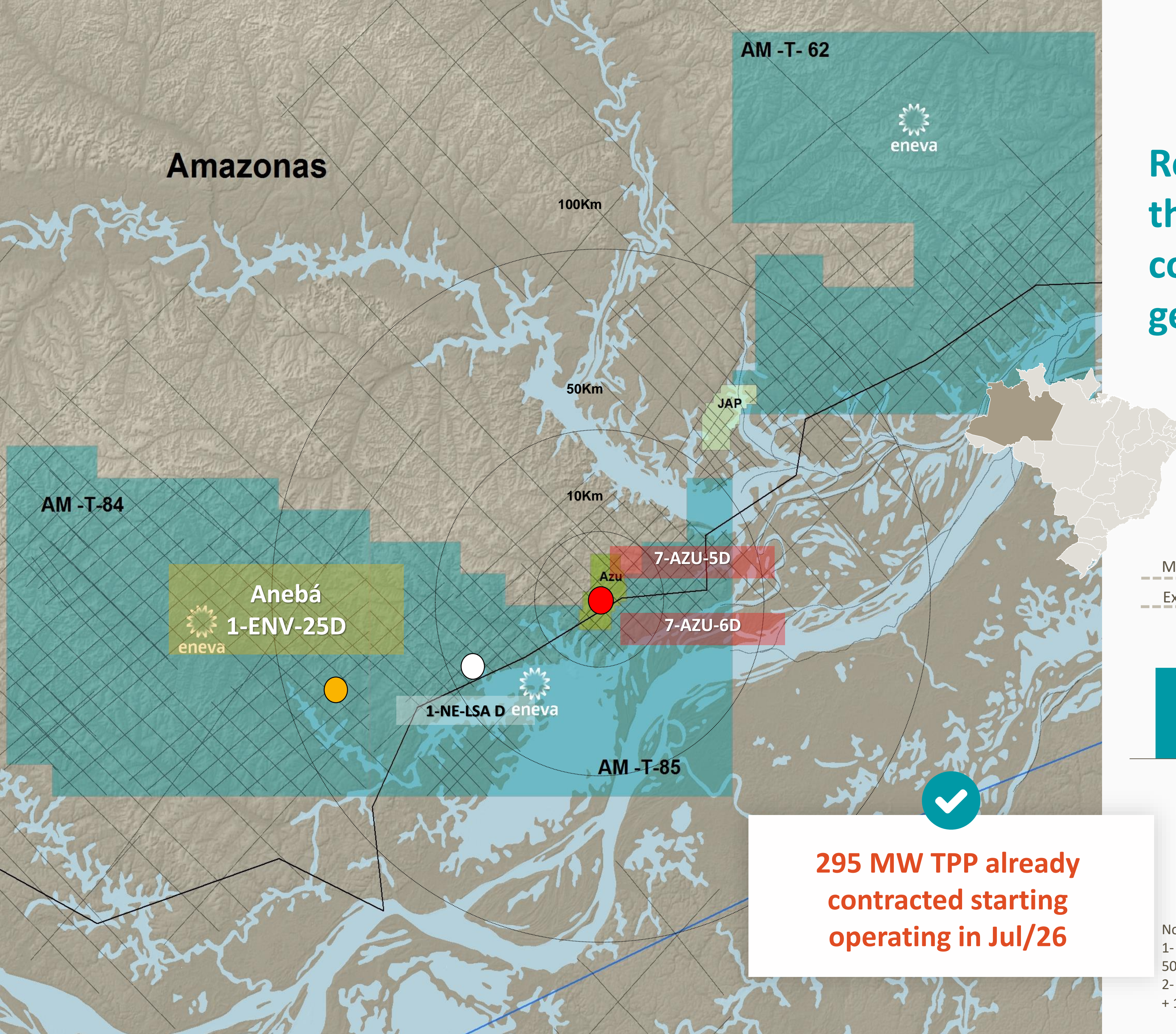
## Eneva will also pioneer the assessment of unconventional O&G potential in Brazilian onshore areas

### Unconventional gas

is the gas that has been retained in the source rock, requiring a special stimulation technique for cost-effective production

- 3 wells to be drilled and tested in 2022 to assess unconventional reservoirs
- Existing production infrastructure in the Parnaíba Basin reduces development capex needs





Reserves and contingent resources in the Amazonas basin exceed existing contractual obligations, allowing for generation capacity expansion

Expansion scenarios for the Azulão Complex  
Gas volume (bcm)

Maximun dispatch <sup>1</sup> : 13.8 bcm		
Expected dispatch <sup>2</sup> : 11.8 bcm		
7.1 2P Reserves	4.7 +3P Reserves	3.4 +2C Resources
	7.1	4.7
7.1		

295 MW TPP already contracted starting operating in Jul/26

Notes:

1- Maximun dispatch considers: 65% of dispatch for 15 years of Jaguatirica TPP + 50% dispatch for 15 years of Azulão I and Azulão II TPPs

2- Dispatch to Qualify at Auction: 100% of dispatch for 15 years of Jaguatirica TPP + 100% of dispatch for 8 years of Azulão I and Azulão II TPPs



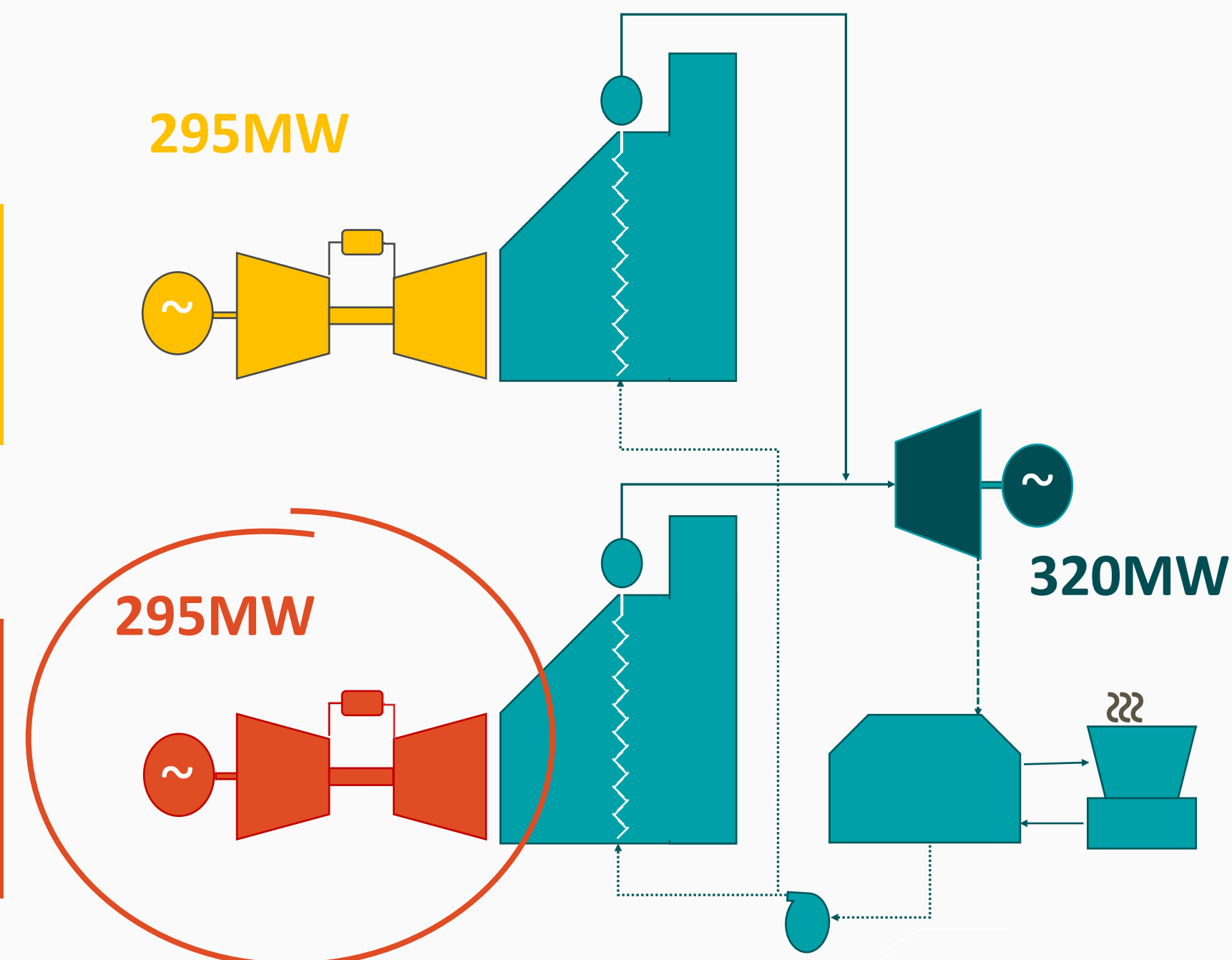
# To seize greenfield opportunities, Eneva is licensing an additional 600 MW in the Amazonas Basin

**Azulão II TPP**  
1.8 MM m<sup>3</sup>/day  
(greenfield)

**Azulão I TPP**  
1.8 MM m<sup>3</sup>/day  
(under construction)

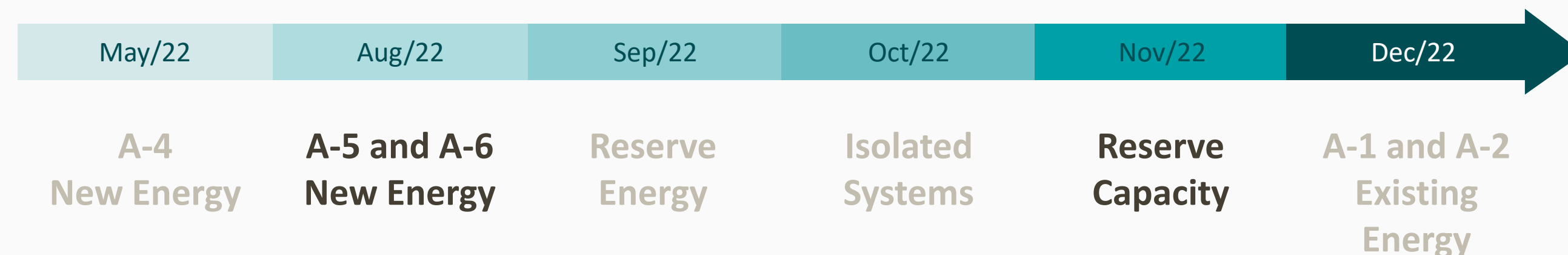
**TPPs**  
Azulão I  
Azulão II  
Azulão III

**GTU**  
Azulão



**Azulão III TPP**  
No additional gas  
consumption  
(greenfield)

## Greenfield capacity auctions planned for 2022





Given the potential gas resources in the North, Eneva is also working on developing monetization alternatives to maximize value creation...



**Small-Scale LNG**  
(Isolated Systems, Industries, Transport)



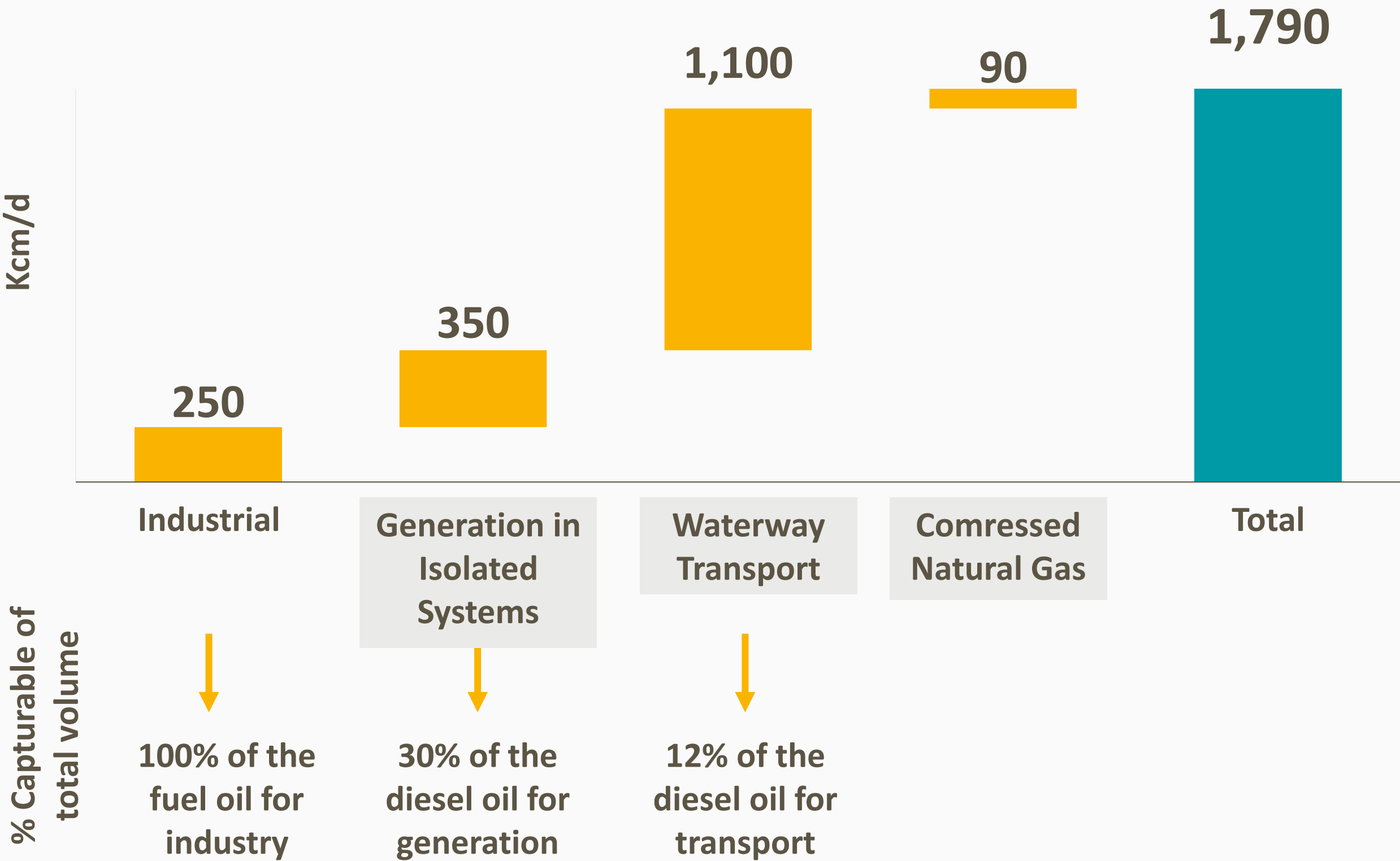
**Thermal Power Plants of the National Interconnected System**



**Commodities**  
(LNG in large scale, fertilizers, Gas to Liquids)

## Small-Scale LNG

Existing demand potential for fuel substitution in the North Region<sup>1</sup>

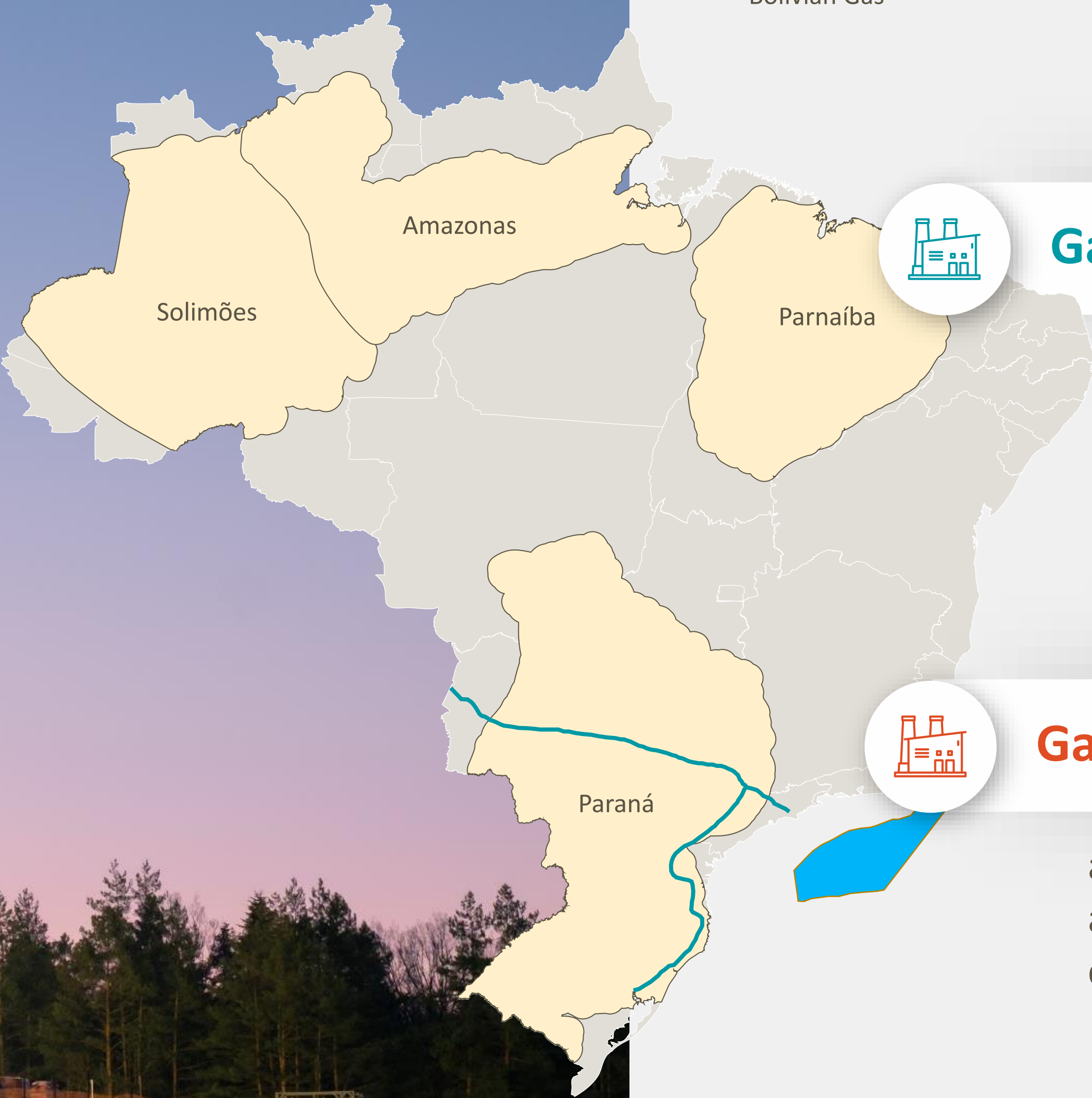


Note 1: Company estimates. Figures consider selected municipalities in the North region with economic viability defined in preliminary studies, considering scale, logistics and competition.



...and is seeking national coverage in gas access, through the creation of regional hubs

- Onshore Basins
- Offshore Basin
- LNG Terminals under development
- Bolivian Gas



**Gas Hub in São Luís**

capture opportunities for fuel conversion in the State of Maranhão

Development of new TTPs



**Gas Hub in Macaé, RJ (TEPOR)**

as a solution to address the growing availability of an inflexible gas that will come from pre-salt layer



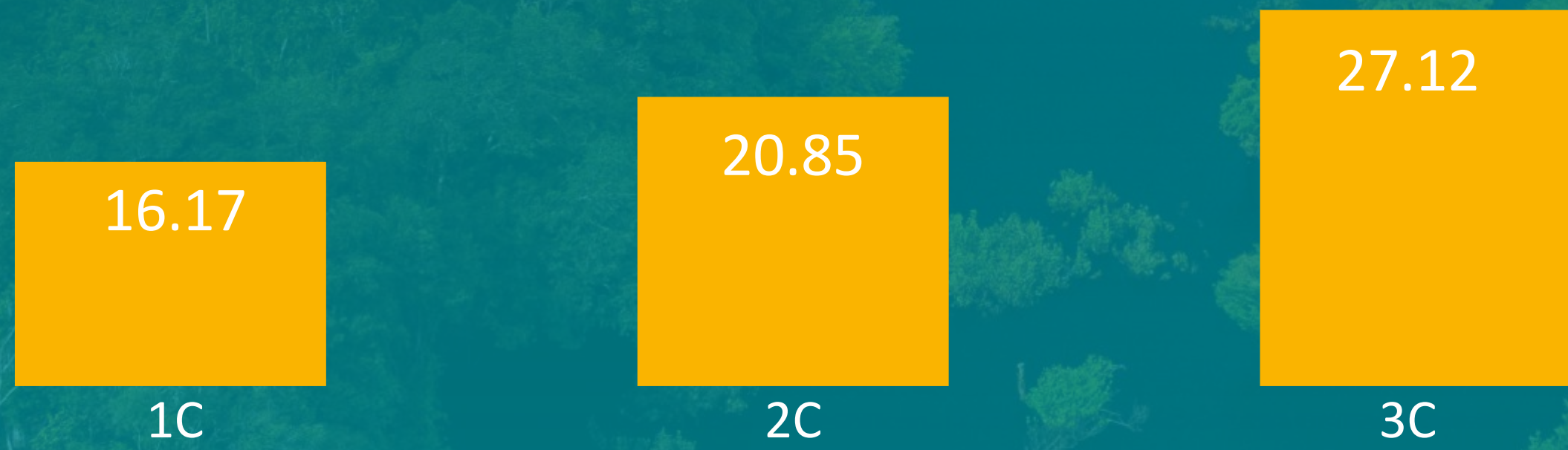
With resources estimated at 21 bcm, the Juruá Area in the Solimões Basin can provide gas to meet pent-up demand in the northern region

High potential for gas supply, but with significant logistics challenges

- Acquired by Eneva in 2021
- 4 wells already completed and ready to produce



Natural Gas Contingent Resources<sup>1</sup>  
Juruá (bcm)

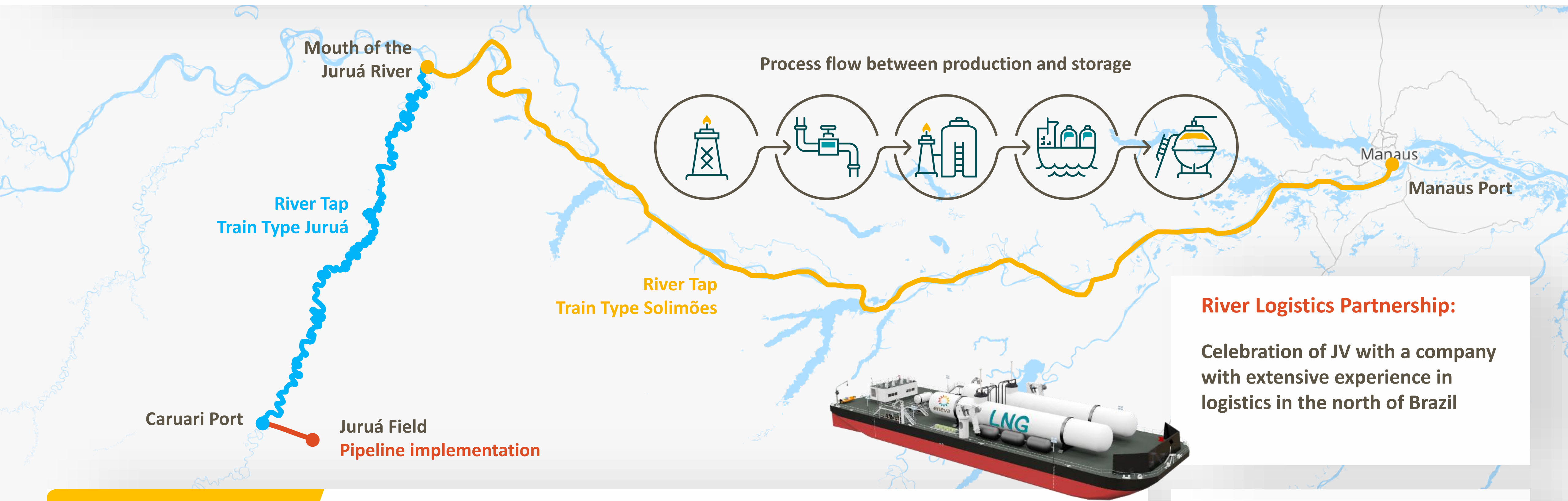


Note: 1- Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2021.





# Eneva plans to develop a small-scale LNG bunkering network, closing the supply gap to serve stranded demand in the region



## Juruá Outflow



Feasibility Project for the outflow of the Juruá Field through the implementation of a complete waterway structure

- ✓ River logistics project
- ✓ Water study of the Juruá River
- ✓ Conceptual project for the equipment

### River Logistics Partnership:

Celebration of JV with a company with extensive experience in logistics in the north of Brazil

### Technology Partnership:

Development of solutions for application with LNG



# Exploration in the Paraná Basin will start in 2023-24, replicating the R2W model in a new, strategic geographic location

## 4 exploratory blocks

Eneva (70%) + Enauta (30%)  
Consortium operated by Eneva

## 2,000 to 3,000 km

2D seismic acquisition  
planned for 2023-2024

## 11,544 km<sup>2</sup>

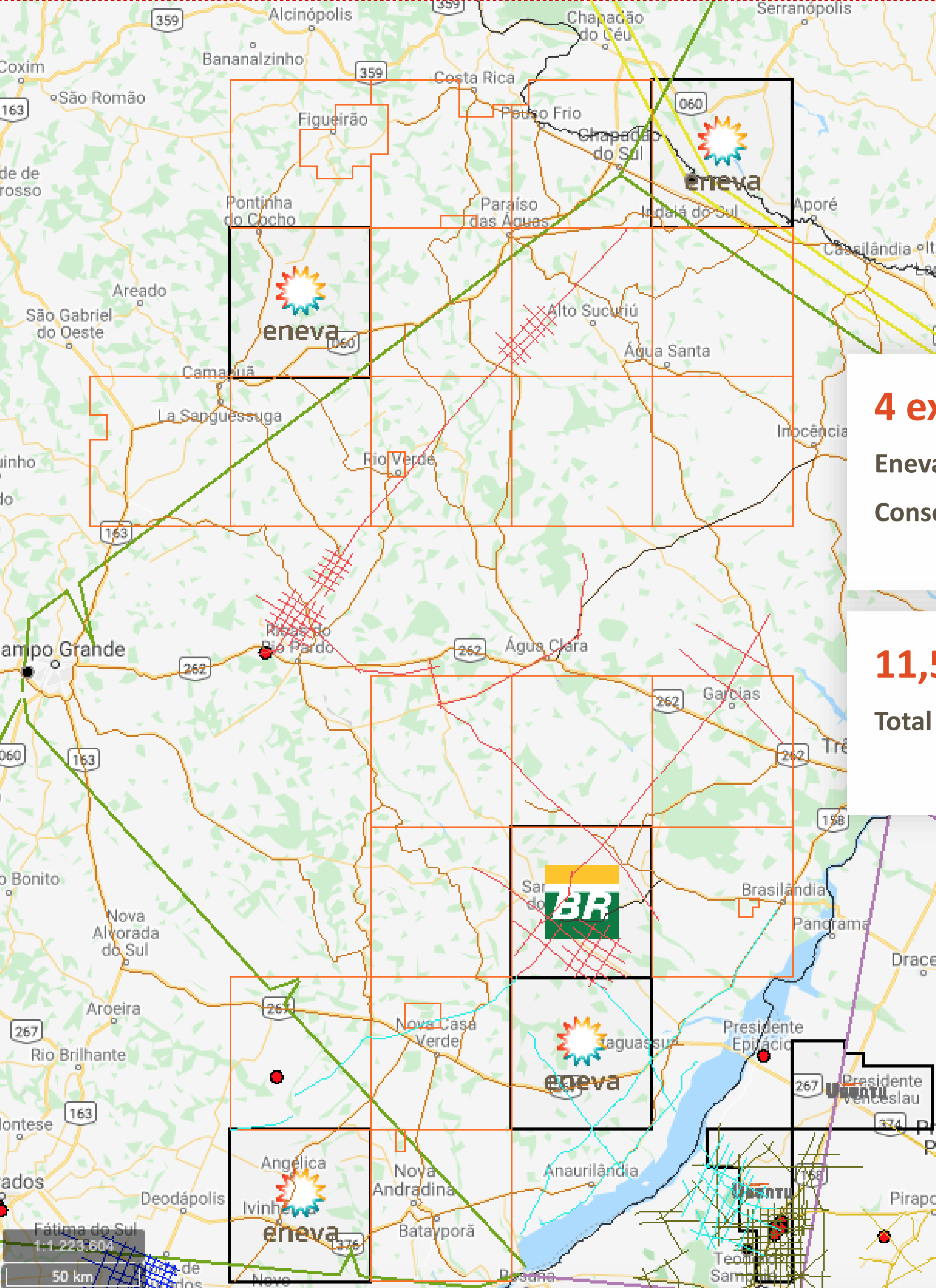
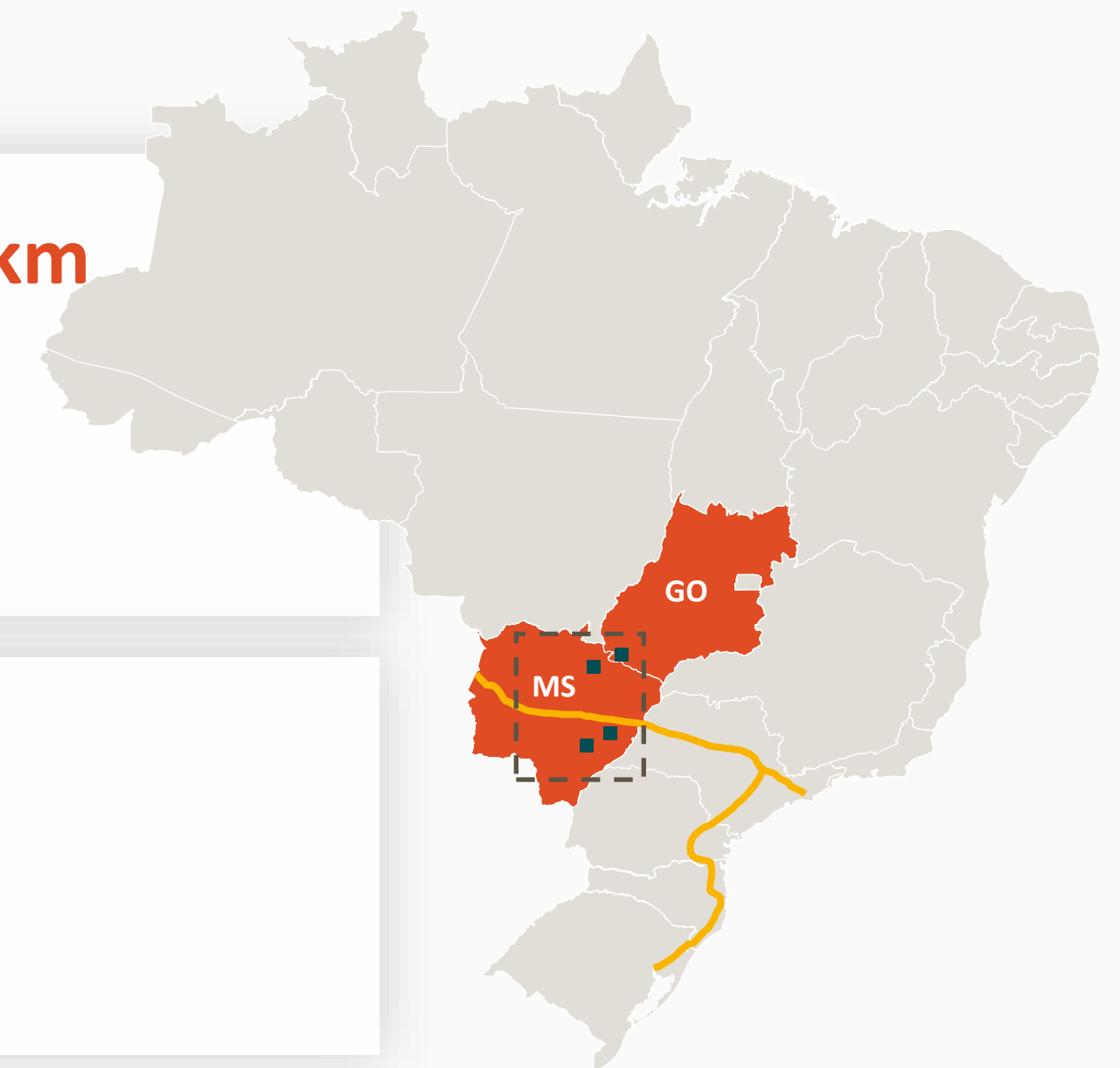
Total area

## 2025


Drilling of exploratory  
wells expected to start

## Paraná Basin is the largest onshore sedimentary basin in Brazil

- Active and proven petroleum systems
- Geological accumulation model expected to be similar to the Parnaíba Basin
- Strategic geographic location: proximity to the gas consumer market and to the transmission grid





A photograph of an industrial facility, likely a refinery or chemical plant, with several tall distillation columns and complex piping. The scene is set against a dramatic sunset sky with warm orange and yellow hues. The foreground shows some lower-level structures and a red safety barrier.

Eneva is delivering accretive growth while pursuing increased productivity and operational excellence

- ✓ **PIONEER FULLY-INTEGRATED ENERGY PLATFORM IN BRAZIL**  
Proven track-record on efficiently developing and executing new projects
- ✓ **ROBUST PORTFOLIO OF OPERATIONAL ASSETS**  
Long-term, inflation hedged contracts and strong operating cashflows
- ✓ **WELL-POSITIONED TO SEIZE GROWTH OPPORTUNITIES**  
Platform for brownfield, greenfield and M&A opportunities
- ✓ **EXECUTIVE COMPENSATION ALIGNED WITH STRATEGIC PRIORITIES**  
ST cash incentives based on operating & financial targets + LT incentives aligned with share price performance
- ✓ **HIGH-PERFORMANCE OWNERSHIP CULTURE**  
Engaged team focused on setting and achieving challenging goals
- ✓ **STRONG GOVERNANCE**  
100% free float, majority independent Board, listed on B3 Novo Mercado





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# Appendix



# Gas-fired plants

1.6 GW in operation + 0.8 GW under construction

	Parnaíba I OCGT	Parnaíba I 2-year additional contract	Parnaíba II CCGT	Parnaíba III OCGT	Parnaíba III 2-year additional contract	Parnaíba IV	Parnaíba V CCGT (Parnaíba I's cycle closing)	Parnaíba VI CCGT (Parnaíba III's cycle closing)	Jaguatirica II CCGT	Azulão I OCGT
Capacity (MW)	676	-	519	178	-	56	385	92	141	295
Energy Sold in Auction (Average MW)	450	1.4 <sup>1</sup>	450	98	14 <sup>1</sup>	N/A <sup>2</sup>	326	70	117	N/A <sup>2</sup>
Firm Energy (Average MW)	610	-	490	132	-	39,3 <sup>3</sup>	346,8 <sup>4</sup>	77	122	26,5
Fixed Revenues (R\$ MM/year)	710 <sup>5</sup>	1.3 <sup>6</sup>	598 <sup>5</sup>	158 <sup>5</sup>	13 <sup>6</sup>	Currently: none From Jul/2026: 32 <sup>7</sup>	331 <sup>8</sup>	99 <sup>9</sup>	507 <sup>10</sup>	217 <sup>7</sup>
Variable Revenues – “CVU” (R\$/MWh)	271 <sup>11</sup>	271 <sup>11</sup>	95 <sup>11</sup>	257 <sup>11</sup>	257 <sup>11</sup>	Currently: 152 <sup>12</sup> From Jul/2026: 544 <sup>13</sup>	186 <sup>14</sup>	252 <sup>15</sup>	236 <sup>16</sup>	556 <sup>13</sup>
Readjustment Index for CVU	FX BRL/USD & Henry Hub; IPCA	IPCA	IPCA	IPCA	IPCA	Currently: N/A From Jul/2026: FX BRL/USD & JKM; IPCA	FX BRL/USD & US CPI-U	IPCA	IPCA	FX BRL/USD & JKM; IPCA
Max. gas consumption (MM m <sup>3</sup> /day) <sup>17</sup>	4.6	-	2.3	1.2	-	0.3	-	-	0.57	1.8
PPA Term	Jan/2013 – Dez/2027	Jan/21 – Dez/2022	Jul/2016 – Abr/2036	Jan/2013 – Dez/2027	Jan/2021 – Dez/2022	Atualmente: Merchant Jul/2016 – Jun/2041	Jan/2024 – Dez/2048	Jan/2025 – Dez/2049	Jan/2022 – ]Jan/2037	Jul/2026 – Jun/2041
Subsystem	North	North	North	North	North	North	North	North	North	North

Notes: 1 – Source: Câmara de Comercialização de Energia Elétrica (CCEE). Expectation of energy to be commercialized in 2022 referring to the contracts of the 22<sup>nd</sup> ANEEL Existing Energy Auction of Dec/19. It is worth noting that part of this energy can be settled in the Surplus and Deficit Compensation Mechanism; 2 - Parnaíba IV TPP and Azulão TPP sold 39 MW and 295 MW of capacity, respectively, at the 1<sup>st</sup> ANEEL Capacity Auction, in December 2021, of, for a period of 15 years, starting on July, 2026. The energy generated during the contract supply period will be commercialized independently; 3 - Source: InfoMercado – Individual Data – Firm Energy disclosed by CCEE as of jan/22; 4 – Source: Ordinance nº 423, of November 13, 2020, from the Ministry of Mines and Energy /Secretariat for Planning and Energy Development; 5 - Source: CCEE, as of nov/21; 6 – Internal estimate considering the amount of energy sold for 2022. It is worth noting that part of this energy can be settled in the Surplus and Deficit Compensation Mechanism. As of Nov/21; 7 – As of Jul/21, will be adjusted by the IPCA inflation index until the beginning of the contract supply; 8 – Internal estimate: As of Mar/18, readjusted by the IPCA index until Nov/21; 9 - Internal estimate: As of Apr/19, readjusted by the IPCA index until Nov/21; 10 – Fixed annual revenue as of Nov/21, considers full generation of the 3 turbines in 100% of the year; 11 – Source: CCEE – As of Apr/22; 12 – CVU fixed by ANEEL in accordance with Order no. 3,203, of December 28, 2018; 13 – As of Jul/21, will be readjusted by the indexes defined in the Auction until the beginning of the contract’s supply period; 14 – Internal estimate: as of Mar/18, readjusted by the indexes defined in the Auction until the end of Feb/22; 15 – Internal estimate: As of Apr/19, readjusted by the indexes defined in the Auction until the end of Feb/22; 16 – As of Mar/22; 17 - Gas consumption assuming 100% dispatch.



# Coal-fired plants

Two thermoelectric plants in operation totaling 725 MW of installed capacity

## Pecém II

## Itaqui



Capacity (MW)	365
Energy Sold in Auction (Average MW)	277
Firm Energy (MWm)	299
Fixed Revenues <sup>1</sup> (R\$ MM/year)	454
Variable Revenues – “CVU” <sup>2</sup> (R\$/MWh)	574
Readjustment Index for CVU	FX BRL/USD & CIF ARA (API #2); IPCA
PPA term	Jan/2013 – Dec/2027
Eneva’s stake	100%
Location (state)	Ceará
Subsystem	Northeast

Capacity (MW)	360
Energy Sold in Auction (Average MW)	315
Firm Energy (MWm)	341
Fixed Revenues <sup>1</sup> (R\$ MM/year)	506
Variable Revenues – “CVU” <sup>2</sup> (R\$/MWh)	566
Readjustment Index for CVU	FX BRL/USD & CIF ARA (API #2); IPCA
PPA term	Jan/2012 – Dec/2026
Eneva’s stake	100%
Location (state)	Maranhão
Subsystem	North



Notes: 1 - Source: Câmara de Comercialização de Energia Elétrica (CCEE). As of Nov/21; 2- Source: CCEE – As of Apr/22.