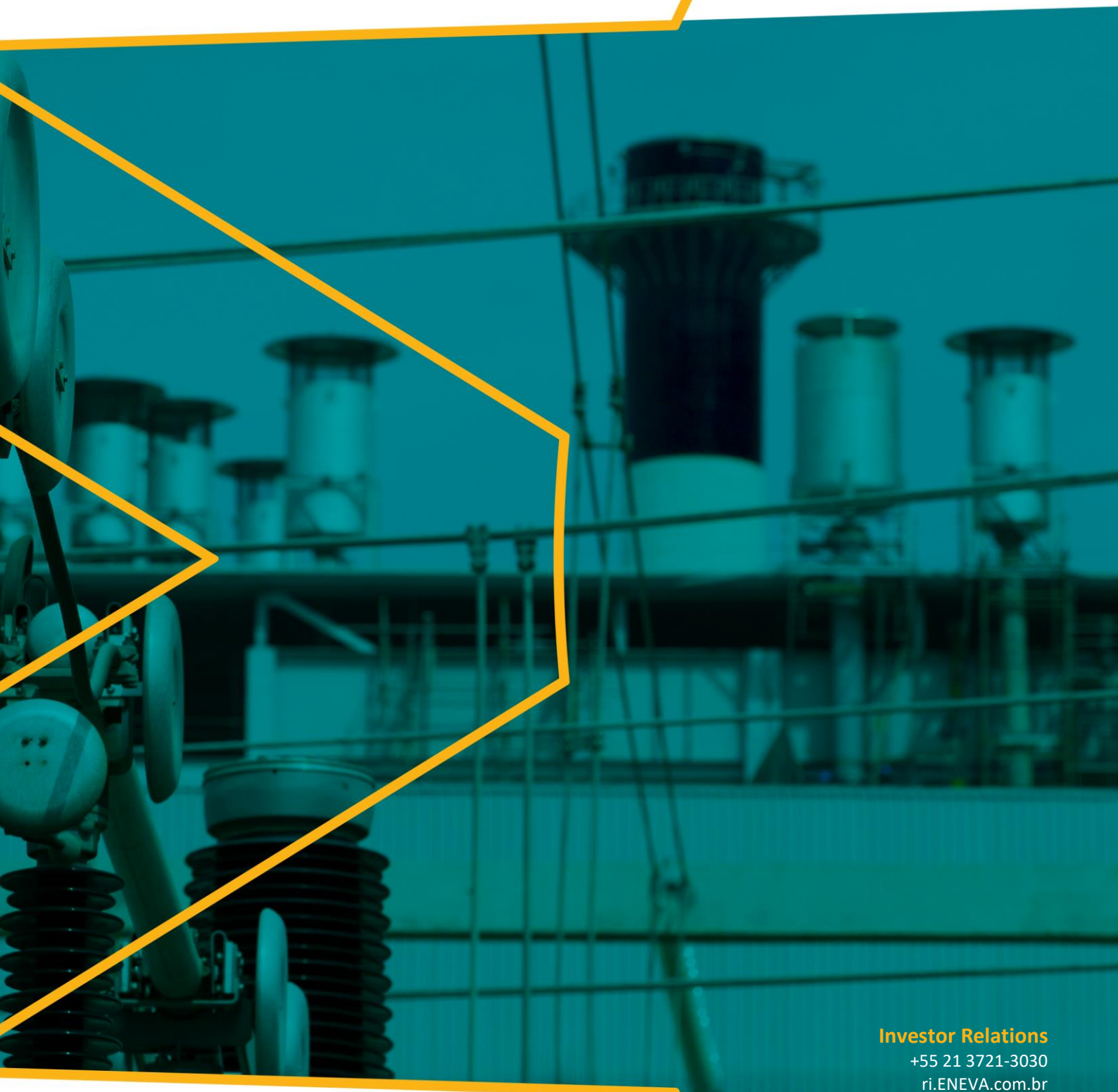


EARNINGS RELEASE

1Q22



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1Q22 Results Conference Call



Monday, May 16, 2022

3:00 p.m. (Brasília time) / 2:00 p.m. (US ET)

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



IBOVESPA B3

ENEVA Discloses Results for the First Quarter of 2022

Beginning of commercial operation at the Jaguatirica TPP, the largest plant in Roraima state and the first plant of the Isolated System Auction of 2019 to start operations. Completion of the acquisition of Focus Energia, with a bargain purchase gain.

Rio de Janeiro, May 12, 2022 - ENEVA S.A. (B3: ENEV3), an integrated power generation company with supplementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results of the quarter ended March 31, 2022 (1Q22). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

Highlights

- Adjusted EBITDA of R\$491 million, up 10% over 1Q21, mainly due to an increase in the fixed margins of the plants and the recognition of R\$122 million in the Holding business following the bargain purchase of Focus and R\$21 million in Eneva Comercializadora as a result of the mark-to-market ("MtM") position of energy futures contracts;
- Cash and cash equivalents of R\$1.1 billion at quarter-end and the net debt/LTM EBITDA ratio was 3.8x;
- Beginning of commercial operation of the two gas turbines at the Jaguatirica II TPP, totaling 97.3 MW out of a total of 141 MW, with a R\$18.2 million impact on EBITDA in 1Q22;
- Completion of the acquisition of Focus Energia on March 11, 2022, marking Eneva's entry in the renewable energy market and reinforcing energy trading activities;
- Funding of R\$1.5 billion, through the seventh debenture issue, reinforcing the Company's cash to fund investments in the Futura 1 Project and the acquisition of Focus Energia; and
- Upgrade of the Company's rating by Fitch Ratings from AA+ (bra) to AAA (bra).

Main Indicators	(R\$ million)		
	1Q22	1Q21	%
Net Operating Revenues	759.0	951.4	-20.2%
EBITDA (as of ICVM 527/12)	474.2	442.3	7.2%
EBITDA excluding dry wells ¹	491.4	446.4	10.1%
EBITDA Margin excluding dry wells	64.7%	46.9%	17.8 p.p.
Net Income	184.8	203.1	-9.0%
Investments	1,742.2	407.4	327.6%
Operating Cash Flow	257.2	629.3	-59.1%
Net Debt (R\$ Bi)	8.6	5.3	61.9%
Net Debt/EBITDA LTM ²	3.8	3.3	16.5%

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.

² Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527,

Key Operational Data

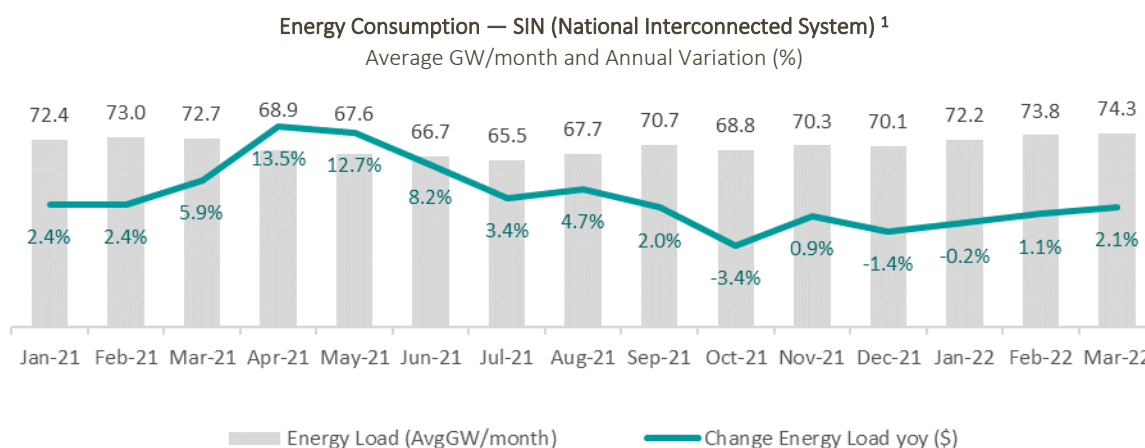
Operational Data		1Q22	4Q21	3Q21	2Q21	1Q21
Itaqui	Availability (%)	100%	95%	86%	77%	24%
	Dispatch (%)	0%	73%	99%	49%	25%
	Net Generation (GWh)	0	494	606	308	165
	Gross Generation (GWh)	0	548	683	349	187
	Generation for Regulated Market (%)	0.0%	99.7%	100.0%	98.5%	99.7%
	Generation for Free Market (%)	0.0%	0.3%	0.0%	1.5%	0.3%
Pecém II	Availability (%)	99%	100%	94%	100%	99%
	Dispatch (%)	0%	71%	97%	42%	54%
	Net Generation (GWh)	0	505	652	299	371
	Gross Generation (GWh)	0	564	731	335	416
	Generation for Regulated Market (%)	0.0%	100.0%	100.0%	100.0%	99.9%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.1%
Parnaíba I	Availability (%)	99%	97%	96%	89%	98%
	Dispatch (%)	0%	75%	99%	59%	60%
	Net Generation (GWh)	0	1,040	1,368	807	807
	Gross Generation (GWh)	0	1,076	1,412	839	838
	Generation for Regulated Market (%)	0.0%	77.1%	77.2%	77.0%	77.0%
	Generation for Free Market (%)	0.0%	22.9%	22.8%	23.0%	23.0%
Parnaíba II	Availability (%)	95%	93%	84%	75%	39%
	Dispatch (%)	0%	81%	93%	79%	86%
	Net Generation (GWh)	0	816	913	653	409
	Gross Generation (GWh)	0	866	958	689	431
	Generation for Regulated Market (%)	0.0%	83.1%	100.0%	100.0%	96.5%
	Generation for Free Market (%)	0.0%	16.9%	0.0%	0.0%	3.5%
Parnaíba III	Availability (%)	98%	97%	97%	95%	99%
	Dispatch (%)	0%	75%	99%	48%	51%
	Net Generation (GWh)	1	276	363	175	186
	Gross Generation (GWh)	1	285	377	181	192
	Generation for Regulated Market (%)	0.0%	76.5%	82.3%	82.2%	81.6%
	Generation for Free Market (%)	100.0%	23.5%	17.7%	17.8%	18.4%
Parnaíba IV	Availability (%)	100%	95%	97%	69%	66%
	Dispatch (%)	0%	78%	99%	54%	44%
	Net Generation (GWh)	0	87	113	55	48
	Gross Generation (GWh)	0	91	118	58	50
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	100.0%	100.0%	100.0%	100.0%
Jaguatirica II	Availability (%)	24%				
	Dispatch (%)	19%				
	Net Generation (GWh)	31				
	Gross Generation (GWh)	32				
	Generation for Regulated Market (%)	100.0%				
	Generation for Free Market (%)	0.0%				
Parnaíba Basin						
Upstream	GTU Dispatch (%)	0%	75%	93%	57%	51%
	Production (Bi m³)	0.00	0.58	0.72	0.43	0.39
	Remaining Reserves (Bi m³)	29.5	29.5	24.4	25.2	25.6
Amazonas Basin						
	Production (Bi m³)	0.02				
	Remaining Reserves (Bi m³)	7.09	7.11	6.32	6.32	5.85

Note: Generation data from the plants in the current quarter refer to provisions made based on measurements carried out internally, which are subsequently determined and disclosed by the Electric Power Trading Chamber (CCEE).

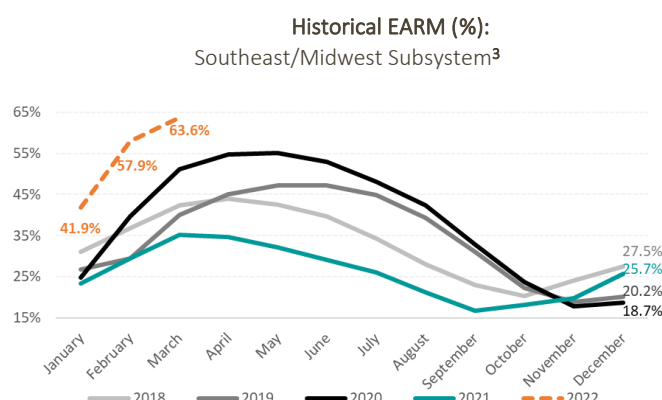
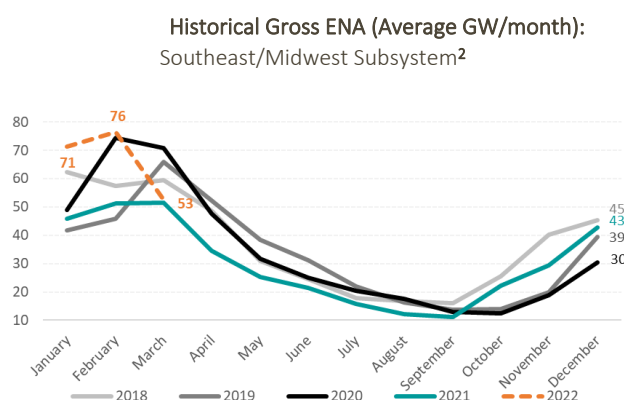
Power Generation

Industry Environment: High rainfall since 4Q21 allows the recovery of reservoir storage levels and significantly reduces the need for thermal dispatch in 1Q22.

Electricity consumption rose during the first quarter of 2022, after having declined in 4Q21. The increase was due to higher commercial consumption in all Brazilian regions, mainly driven by the service sector. Industrial consumption remained virtually flat, while residential consumption declined.



The first quarter of 2022 was marked by rainfall higher than the historical average for the period, continuing the trend that began in 4Q21. In January and February 2022, the Southeast/Midwest subsystem recorded the highest volume of Affluent Natural Energy (ENA) in the reservoirs in the last five years. As a result, even in an environment of higher demand for energy, reservoir storage levels recovered in the period. In the Southeast/Midwest subsystem, the volume of stored energy (EARM) in the reservoirs averaged 64% in 1Q22, with the highest storage level for January since 2017 and the highest storage level for February and March since 2012.

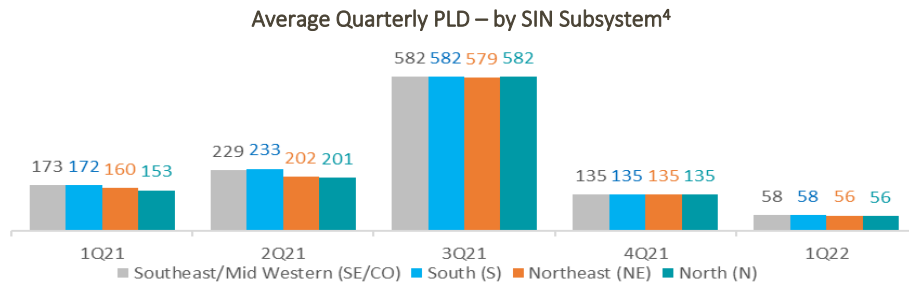


¹ Source: Historical data until January 2022 available on the website of the National System Operator (ONS), at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on April 22, 2022. The information for February and March 2022 was obtained from the Daily Operation Bulletin, available on the website of the ONS, at <http://sdro.ons.org.br/SDRO/DIARIO/index.htm> - Accessed on April 25, 2022.

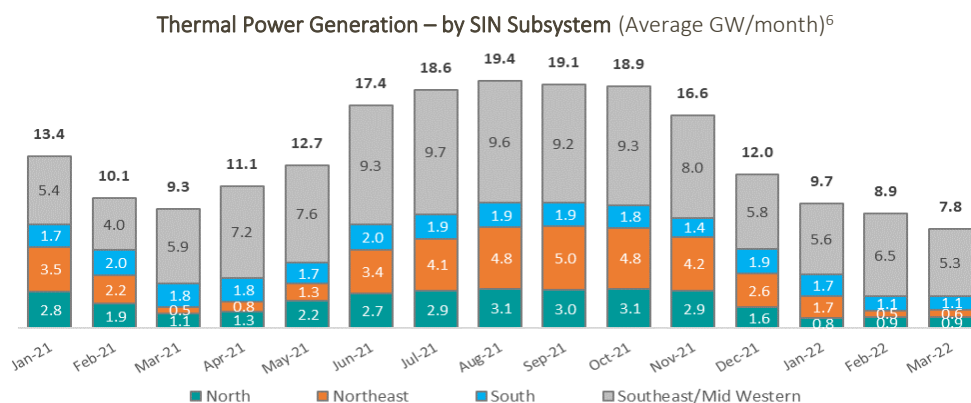
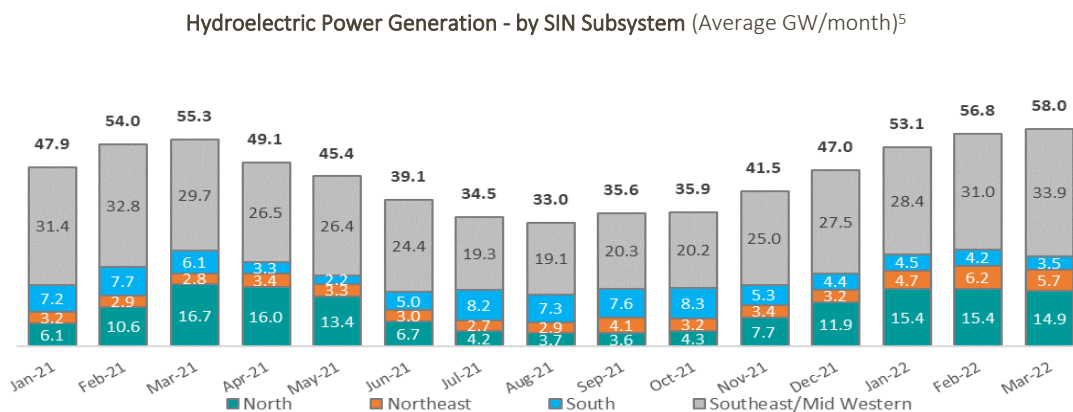
² Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx - Accessed on April 22, 2022.

³ 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 April 22, 2022.

As a result of the recovery in the hydrological environment, the PLD dropped significantly in 1Q21, to amounts very close to the structural regulatory floor of R\$55.70/MWh in all the submarkets.



With the recovery in reservoir storage levels, hydroelectric generation grew over both 1Q21 and 4Q21 in 1Q22, returning to levels closer to the ones recorded in 1Q20, before the pandemic. In line with the reduction in the PLD and the decline in energy-supply guarantee dispatch, thermal dispatch maintained the downward trend seen since late 4Q21 and fell significantly in all Brazilian subsystems. Thus, the share of thermal generation went from around 13% of total generation at the end of December 2021 to around 6% at the end of the quarter.



⁴ Source: Data available on the website of the Electric Power Trading Chamber (CCEE), at <https://www.ccee.org.br/web/guest/precos/painel-precos> - Accessed on April 22, 2022.

⁵ Source: Data until January 2022 available on the website of the National System Operator (ONS), at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on April 22, 2022. The information for February and March 2022 was obtained from the Daily Operation Bulletin, available on the website of the ONS, at <http://sdro.ons.org.br/SDRO/DIARIO/index.htm> - Accessed on April 25, 2022.

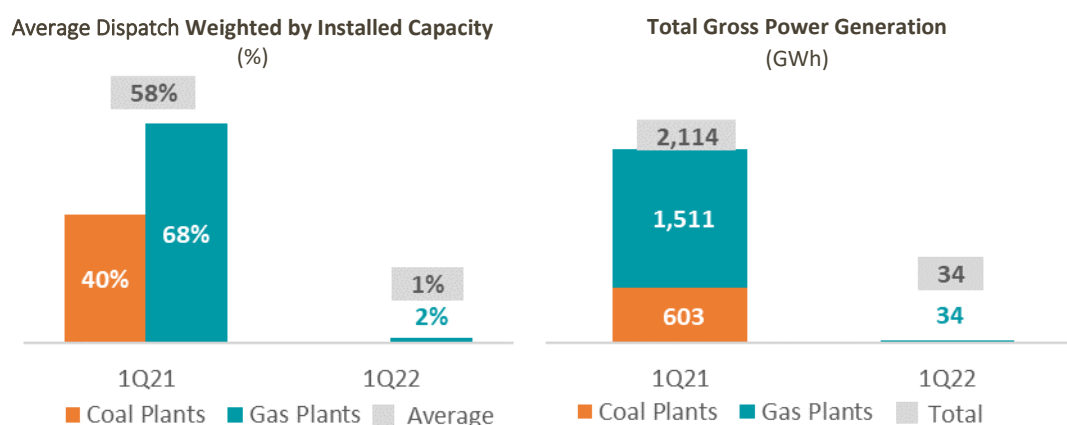
⁶ Source: Data until January 2022 available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on April 22, 2022. The information for February and March 2022 was obtained from the Daily Operation Bulletin, available on the website of the ONS, at <http://sdro.ons.org.br/SDRO/DIARIO/index.htm> - Accessed on April 25, 2022.

ENEVA Performance:

- Quarter without thermal dispatch in the Parnaíba Complex and coal-fired plants, in line with the reduction in the PLD. The partial startup of the Jaguatirica II TPP is responsible for Eneva's entire generation in 1Q22.

As a result of the significant recovery of the hydrological environment, there was no dispatch in any gas-fired plant of the Parnaíba Complex or any coal-fired plant in 1Q22.

The quarter was marked by the partial startup of the Azulão-Jaguatirica Integrated System, comprising gas production and liquefaction in the Azulão Field, in Amazonas, which supplies fuel transported by road in cryogenic semi-trailers to the Jaguatirica II TPP, in Roraima, to supply the isolated system in the region. The thermal power plant's first gas turbine began operating on February 15, and the second gas turbine was authorized to start operating on March 11. As a result, energy generation of the Jaguatirica II TPP totaled 32 GWh in 1Q22, around 26 GWh of which after the startup of the plant, accounting for 100% of Eneva's dispatch in the quarter. The steam turbine, which will complete the plant's cycle, was still in the commissioning period in 1Q22.



- Higher fuel prices, the exchange rate and contractual inflation adjustment have a positive impact on the CVU of plants. However, the lack of dispatch in 1Q22 in almost all the plants, except for the Jaguatirica II TPP, offset the impact of this increase on variable revenues.

The Variable Unit Costs (CVUs)⁷ of all ENEVA plants contracted in the regulated market (ACR)⁸ are linked to inflation and/or fuel indexes and the exchange rate, as shown in the table below. For plants with a CVU that is linked to inflation only, the amounts are restated annually in November, considering inflation (IPCA) for the prior 12 months. As for thermal power plants that also have a fuel component in their CVUs, in addition to the annual restatement of the CVU portion linked to inflation, there is a monthly update of the portion indexed to fuel costs, which follows the variation of the indexes and the exchange rate for each period.

⁷The CVU of the thermal power plants is composed of two portions: Ccomb and Co&m. Ccomb is the portion of revenues that refers to the price of fuel and is indexed to the price of fuel, with monthly variation. Co&m is the portion of revenues that refers to the plant's operation and maintenance cost and is restated annually by the IPCA. To understand more, see the Modeling Guide made available by ENEVA, at <https://ri.ENEVA.com.br/informacoes-financeiras-e-operacionais/guia-de-modelagem/>

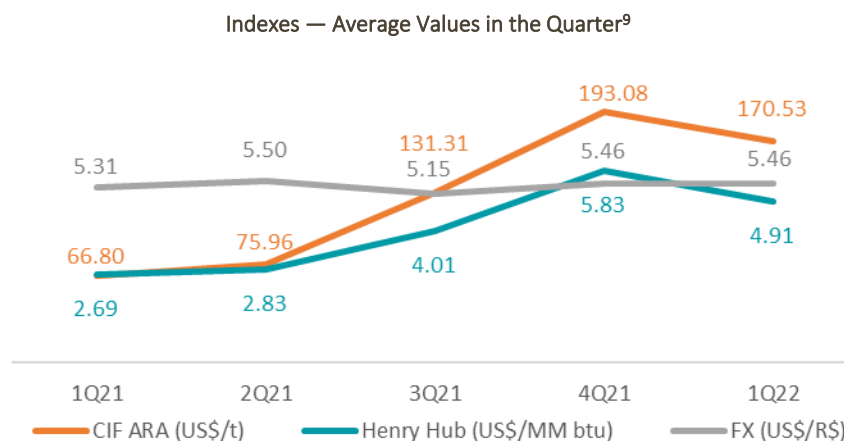
⁸The CVU of the Parnaíba IV TPP was set by the Brazilian Electric Power Agency (ANEEL) at R\$151.69/MWh through Order 3,203 (December 2018).

CVU (R\$/MWh)							
Average Values in Quarter	1Q21	2Q21	3Q21	4Q21	1Q22	Indexers	Readjustment Periodicity
Parnaíba I TPP	168.0	181.5	236.0	356.5	303.5	Henry Hub & FX / IPCA	Fuel: Monthly Inflation: Annually
Parnaíba II TPP	85.7	85.7	85.7	91.4	94.9	IPCA	Inflation: Annually
Parnaíba III TPP	232.3	232.3	232.3	247.7	257.1	IPCA	Inflation: Annually
Parnaíba IV TPP	151.7	151.7	151.7	151.7	151.7	-	-
Jaguatirica II TPP	N/A	N/A	N/A	N/A	236.4	IPCA	Inflation: Annually
Pecém II TPP	216.6	249.3	386.2	587.7	520.5	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually
Itaqui TPP	210.4	243.3	379.5	578.5	512.5	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually

The CVUs of the Parnaíba II, Parnaíba III and Jaguatirica II TPPs increased 10.7% in November 2021, as established in the respective contracts in the Regulated Environment.

The CVUs of the Parnaíba I, Pecém II and Itaqui TPPs, which, in addition to the inflation-indexed portion, include a portion linked to fuel prices and the exchange rate, rose substantially between during 1Q22 compared to 1Q21. In the coal plants, the year-on-year increases of 155.3% in the average international CIF-ARA price and, to a lesser extent, 2.8% in the exchange rate in 1Q22 drove up the average CVU by 140.3% at Pecém II and 143.6% at Itaqui. The CVU of Parnaíba I grew 80.7% year on year, mainly driven due to the 82.4% increase in the international Henry Hub price of natural gas in the period.

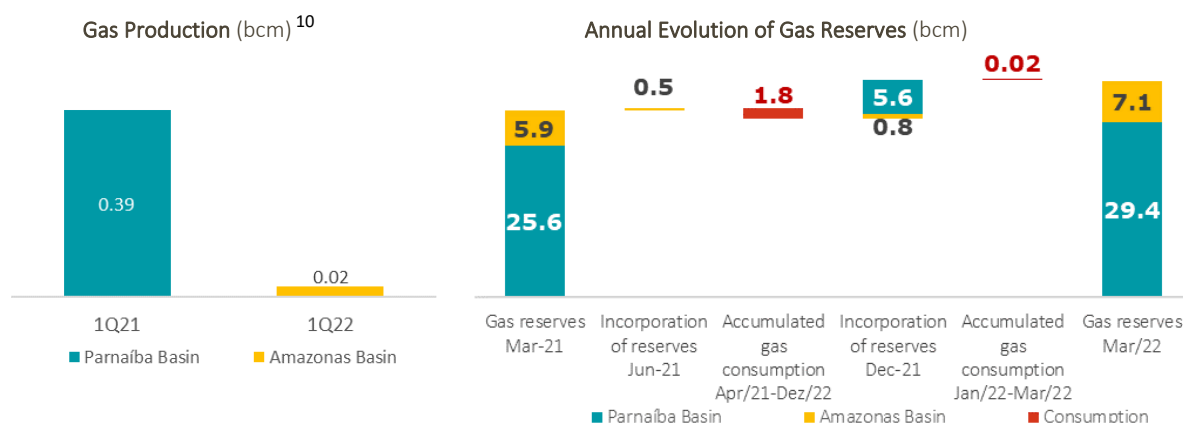
It is worth noting that, despite higher CVUs in this period, this effect only impacted variable revenues at the Jaguatirica II TPP, as the other plants remained offline in the quarter.



⁹ Source: Data available at Reuters. Quarterly averages calculated using monthly Henry Hub prices related to the third last day of the month and CIF-ARA prices and exchange rate related to the month's average.

Upstream

ENEVA Performance: Beginning of commercial gas production in the Azulão Field in 1Q22. No gas production in the Parnaíba Complex in the period.



The Parnaíba Complex did not produce natural gas in 1Q22. With the partial startup of the Azulão-Jaguaririca Integrated System, the Azulão Field began operating to meet the demand from the Jaguaririca II TPP and produced 0.02 billion cubic meters (bcm) of natural gas in the quarter.

Eneva closed 1Q22 with total 2P reserves of 36.5 bcm of natural gas, 29.4 bcm of which in the Parnaíba Basin and 7.1 bcm in the Amazonas Basin, reflecting the certified reserves disclosed in the Reserves and Contingent Resources Certification Report as of December 31, 2021, prepared by Gaffney, Cline & Associates (GCA), excluding gas consumption throughout 1Q22.

In addition, according to the GCA report, at the end of 1Q22, the Company's total contingent resources included (i) 20.9 billion m³ of gas (P50) in the Juruá area (Solimões Basin); (ii) 3.4 billion m³ of gas and 0.3 million barrels of oil, both P50, in the area of the Aneba Discovery Evaluation Plan (PAD) (Block AM-T-84 in the Amazonas Basin); and (iii) 2.1 billion of m³ of gas and 0.9 million barrels of oil, both P50, in the Parnaíba Basin, in the areas of the Fazenda Tianguar PAD (Block PM-T-48) and the São Domingos PAD (Block PN-T-102A).

¹⁰ Gas production in Parnaíba was virtually zero in 1Q22.

Financial Performance

Consolidated

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

Consolidated Income Statement	(R\$ million)		
	1Q22	1Q21	%
Net Operating Revenues	759.0	951.4	-20.2%
Operating Costs	(390.7)	(580.3)	-32.7%
Depreciation and amortization	(110.3)	(132.9)	-17.0%
Operating Expenses	(139.8)	(99.2)	40.9%
Dry Wells and provisions for doubtful acco	(17.2)	(4.2)	314.2%
Depreciation and amortization	(14.6)	(15.4)	-5.1%
Other revenue/expenses	120.2	22.1	443.7%
Equity Income	0.6	0.0	1172.8%
EBITDA (as of ICVM 527/12)	474.2	442.3	7.2%
EBITDA excluding dry wells ¹	491.4	446.4	10.1%
Net Financial Result	(99.4)	(41.0)	142.4%
EBT	249.9	253.1	-1.2%
Current taxes	(9.5)	(7.9)	21.2%
Deferred taxes	(55.0)	(42.3)	30.1%
Minority Interest	0.6	(0.2)	N/A
Net Income	184.8	203.1	-9.0%

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.

Adjusted consolidated EBITDA (excluding dry wells) totaled R\$491.4 million in 1Q22, up 10.1% over 1Q21, mainly due to (i) an increase in the fixed margins of the plants; (ii) the recognition of R\$121.8 million in the Holding business following the bargain purchase of Focus; (iii) the recognition of R\$21.2 million in Eneva Comercializadora as a result of the mark-to-market (MtM) position of energy futures contracts; and (iv) the non-recognition of costs related to reestablishment of commercial backing, as was the case in 1Q21, due to the unavailability of the Parnaíba II TPP in that period.

These factors more than offset the following EBITDA-reducing effects in the period: (i) the lack of energy generation at the Company's plants in the quarter, except for the Jaguatirica TPP, due to high rainfall volume since 4Q21, with recovery in the storage levels of Brazilian reservoirs; and (ii) an increase in general and administrative expenses at the Holding company, mainly associated with the process of merger and integration of Focus and the hiring of people and services to support the Company's growth strategy.

The net financial result was negative R\$99.4 million in 1Q22, versus negative R\$41.0 million in 1Q21, and the negative change in the period was mainly due to: (i) the seventh debenture issue carried out by the Company in 1Q22 and the rise in the accumulated CDI rate in 1Q22 compared to 1Q21; and (ii) higher

debt charges as a result of the increase in the CDI rate and the recognition in the result of a portion of interest, monetary adjustment and charges related to the financing of Azulão-Jaguatirica referring to March, which used to be classified as property, plant and equipment, due to the partial startup of the system.

Current and deferred IRPJ and CSL taxes totaled R\$64.5 million in 1Q22, an increase of 28.7% over 1Q21, mainly due to the impact of the constitution of deferred tax credits in 1Q22, a period in which the parent company determined a tax loss and recorded a credit for income tax and social contribution. On the other hand, there was also the recording of the bargain purchase, related to the acquisition of Focus, which generated an income tax and social contribution expense in an amount higher than the credit for these taxes.

As a result of these effects, net income totaled R\$184.8 million in 1Q22, down 9.0% from 1Q21.

Consolidated Cash Flow

Free Cash Flow	(R\$ million)		
	1Q22	1Q21	Absolute Change
EBITDA (as of ICVM 527/12)	474.2	442.3	31.9
(+) Changes in Working Capital	(193.6)	264.9	(458.5)
(+) Income Tax	(14.3)	(19.6)	5.3
(+) Other Assets & Liabilities	(9.1)	(58.2)	49.2
Cash Flow from Operating Activities	257.2	629.3	(372.1)
Cash Flow from Investing Activities	(2,313.8)	(442.8)	(1,871.0)
Cash Flow from Financing Activities	1,509.0	(18.9)	1,527.9
New Debt and Others	1,699.0	160.2	1,538.8
Debt amortization	(10.6)	(3.9)	(6.8)
Interest	(51.5)	(45.3)	(6.2)
Other	(127.9)	(130.0)	2.0
Total Cash Position ¹	1,130.1	2,063.8	(933.7)
Total Cash Position + Escrow Account ²	1,469.2	2,183.0	(713.7)

1 - Includes cash and cash equivalents.

2 - Includes cash and cash equivalents and total escrow accounts classified in Assets and Liabilities.

The Company's operating cash flow (OCF) reached R\$257.2 million in 1Q22, driven by an increase in EBITDA in the period. The result was partially mitigated by higher working capital needs in the quarter, especially due to the following effects:

- a reduction of R\$366.6 million in the balance of accounts payable versus December 2021, mainly due to the settlement of trade payables, especially payments related to the construction of the Azulão-Jaguatirica Integrated Project and coal suppliers for the Itaquí and Pecém II plants;
- the recognition of negative R\$121.8 million as a corresponding entry to the recognition of a bargain purchase in EBITDA related to the acquisition of Focus Energia. The bargain purchase had a zero net impact on OCF;
- growth of R\$71.9 million in inventory compared to 4Q21, mainly due to an increase in coal inventory related to the acquisition of fuel for the Pecém II TPP completed at the beginning of 1Q22, as previously scheduled;
- The above-mentioned impacts were partially mitigated by a drop of R\$379.8 million in accounts receivable due to the decline in dispatch between 4Q21 and 1Q22, which reduced variable revenues, and the inflow of 4Q21 dispatch revenues.

Cash flow from investing activities (CFI) totaled a disbursement of R\$2,313.8 million in 1Q22, mainly due to (i) around R\$733 million related to the payment of the cash portion to Focus Energia shareholders in accordance with the acquisition terms agreed upon; (ii) R\$1,387 million disbursed since 4Q21, allocated to the construction of the Futura 1 solar project, acquired together with Focus Energia's asset and project portfolio; (iii) R\$177 million related to the implementation of the Azulão-Jaguatirica Integrated Project; (iv) R\$57 million referring to the construction of the Parnaíba VI TPP; (v) R\$16 million allocated to the construction of the Parnaíba V TPP; (vi) R\$69 million investments in Upstream exploration and development in the Parnaíba and Amazonas basins. Following the completion of the acquisition of Focus

Energia, the Company also recorded a positive impact related to a cash inflow of R\$162 million due to the absorption of the company's net cash, slightly offsetting the negative impacts of CFI.

Cash flow from financing activities (CFF) was positive R\$1,509.0 million in 1Q22, mainly impacted by:

- i) funding totaling R\$1,699.0 million, R\$1,500.0 million of which refers to the seventh debenture issue of Eneva S.A. to finance the Futura I solar project and R\$199.0 million refers to the Amazon Development Fund (*Fundo de Desenvolvimento da Amazônia* - FDA) credit line to finance the Azulão field;
- ii) amortization of principal and interest of FINEP financing at ENEVA S.A., Banco da Amazônia S.A. (BASA) financing for the Azulão-Jaguarica Integrated Project and loans and collaterals taken out jointly by Focus Energia and its subsidiaries;
- iii) a R\$76.0 million increase in the balance of escrow accounts (in the "Other" line) due to the recognition of a reserve account in compliance with the contracts related to financing from BASA and the first debenture issue of Parnaíba I (currently at PGC);
- iv) settlement of Focus' derivative financial instruments, with a negative impact of R\$18.1 million in the "Other" line; and
- v) transaction costs related to Eneva's seventh debenture issue and FDA disbursement at Azulão, with a total negative impact of R\$6.5 million on the "Other" line.

ENEVA ended 1Q22 with a consolidated free cash balance of R\$1,130.1 million, not including the balance of escrow accounts linked to the Company's financing contracts recorded in Assets and Liabilities, totaling R\$339.1 million.

Economic-Financial Performance by Segment

Natural Gas Thermal Generation

This segment is composed of subsidiaries Parnaíba II Geração de Energia S.A. (which owns the Parnaíba II, Parnaíba III and Parnaíba IV TPPs), Parnaíba Geração e Comercialização de Energia S.A. – PGC (which owns the Parnaíba I TPP, in addition to being the SPE in charge of developing the Parnaíba V TPP) and Azulão Geração de Energia S.A. (the SPE in charge of the Azulão-Jaguaririca integrated project, including the plant, except for the development of the Azulão field).

Income Statement Gas-Thermal Generation	(R\$ million)		
	1Q22	1Q21	%
Gross Operating Revenues	433.9	626.6	-30.7%
Fixed Revenues	398.0	335.6	18.6%
Variable Revenues	35.9	290.9	-87.7%
Regulated Market Agreement ¹	(5.8)	202.3	N/A
Short Term market	41.7	88.6	-53.0%
Reestablishment of commercial backing -FID	-	-	N/A
Hedge ADOMP	-	-	N/A
Others	41.7	88.6	-53.0%
Deductions from Gross Revenues	(46.7)	(63.6)	-26.6%
Unavailability (ADOMP)	(6.5)	(0.0)	13967.0%
Net Operating Revenues	387.2	562.9	-31.2%
Operating Costs	(196.2)	(425.5)	-53.9%
Fixed Costs	(133.3)	(112.3)	18.7%
Transmission and regulatory charges	(31.2)	(21.4)	45.9%
O&M	(35.9)	(24.9)	44.2%
GTU fixed lease	(66.2)	(66.0)	0.3%
Variable Costs	(13.7)	(270.5)	-94.9%
Fuel (natural gas)	(4.1)	(127.7)	-96.8%
Gas distribution tariff	0.4	(9.1)	N/A
GTU variable lease	-	(55.7)	N/A
Reestablishment of commercial backing (FID)	(8.7)	(19.3)	-54.8%
Hedge ADOMP	-	-	N/A
Others	(1.2)	(58.7)	-98.0%
Depreciation and Amortization	(49.2)	(42.7)	15.5%
Operating Expenses	(11.1)	(13.3)	-16.4%
SG&A	(10.1)	(10.7)	-6.0%
Depreciation and Amortization	(1.0)	(2.5)	-60.8%
Other revenue/expenses	(0.1)	3.3	N/A
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	230.1	172.6	33.3%
% EBITDA Margin	59.4%	30.7%	28.8 p.p.

¹ Regulated Market Agreement = Includes Regulated Market Power Purchase Agreement (CCEAR) and Isolated System Energy and Power Commercialization Agreement (CCESI)

Net operating revenues dropped 31.2% between 1Q21 and 1Q22, mainly due to the following factors:

- (i) The Parnaíba Complex plants did not generate contractual variable revenues, as they were offline during the entire quarter. In 1Q22, only the Jaguatirica TPP received contractual variable revenues, totaling R\$7.2 million, associated with 19% dispatch in the period. The negative amount in this line was due to the change in the classification of energy dispatch by the Electric Power Trading Chamber (CCEE), from the contractual environment to the free market, at Parnaíba II and Parnaíba III, through the settlement of the existing energy surplus and deficit compensation mechanism;
- (ii) Variable revenues from energy trading in the short-term market dropped 53% in 1Q22 compared to 1Q21, due to the decline in energy available for settlement in the free market, in addition to lower PLDs. In 1Q21, the supply commitment of the contracts of the Parnaíba I and Parnaíba III TPPs, established in the A-2/2019 Auction, had already begun, and there was a greater amount of energy available for trading in the free market — a portion of the energy generated was settled at spot prices and another portion under bilateral contracts in the free market;
- (iii) Fixed revenues fell by R\$5.7 million, in accordance with the terms agreed upon in a consent decree (*Termo de Ajuste de Conduta* — TAC) signed by Aneel and the Parnaíba II TPP in 2014 in order to mitigate the effects of the delayed beginning of commercial operations at this plant. As a contribution to tariff affordability, said TAC established a decline in the TPP's fixed revenues as of January 2022, totaling R\$334.1 million, an amount that will be adjusted using the IPCA inflation index; and
- (iv) These effects were partially offset by an increase in fixed revenues in the comparison period, due to the annual contractual adjustment of fixed revenues in November 2021, and the addition of R\$35.5 million related to fixed revenues generated by the Jaguatirica TPP in 1Q22, which began commercial operation in the period. Moreover, in 1Q22, R\$1.5 million refers to additional fixed revenues from the Parnaíba I and Parnaíba III TPPs related to additional energy contracted in the A-2 Existing Energy Auction held in December 2019 (A-2/2019 Auction).

Variable costs fell 94.9% in 1Q22 compared to the same period last year, as the Parnaíba Complex plants did not generate energy and the Jaguatirica TPP dispatch stood at only 24%. In addition, in 1Q21, the Parnaíba II TPP underwent corrective maintenance, which resulted in costs to reimburse the system for the energy that was not generated in the period.

Fixed costs grew 18.7% in the comparison period, mainly due to higher TUSD (tariff for the use of the electric power distribution system) costs, as the Parnaíba V TPP started paying this tariff, and higher maintenance costs, related to fixed payments to GE.

As a result, EBITDA for the gas generation sector grew 33.3% between 1Q21 and 1Q22. Excluding EBITDA for the Jaguatirica II TPP this quarter, in the amount of around R\$18.4 million, EBITDA would have reached R\$211.9 million, up 22.7%. This was mainly due to higher fixed margins in the plants in the quarter, in addition to a significant reduction in variable costs in the analysis period, as a result of the maintenance downtime at the Parnaíba II TPP in the first quarter of 2021, leading to an increase in the "Other" variable costs line in the period.

Upstream (E&P)

This segment is composed of ENEVA S.A. and Parnaíba B.V. 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)		
	1Q22	1Q21	%
Gross Operating Revenues	84.6	276.4	-69.4%
Fixed Revenues	72.9	72.9	0.0%
Variable Revenues	11.6	203.5	-94.3%
Gas Contract Sales	4.1	140.7	-97.1%
Variable leasing Contract	(0.0)	61.2	N/A
Condensate Sales and Others	7.6	1.5	395.5%
Deductions from Gross Revenues	(13.6)	(44.4)	-69.4%
Net Operating Revenues	71.0	232.0	-69.4%
Operating Costs	(32.9)	(93.6)	-64.8%
Fixed Costs	(23.5)	(17.3)	35.7%
O&M Cost (OPEX)	(23.5)	(17.3)	35.7%
Variable Costs	0.5	(35.3)	N/A
Government Contribution	2.1	(33.8)	N/A
Lifting Cost/Compression	(1.6)	(1.5)	7.0%
Depreciation and Amortization	(9.9)	(41.0)	-75.9%
Operating Expenses	(33.8)	(18.6)	82.1%
Exploration Expenses_Geology and geophysics (G&G)	(28.5)	(9.9)	188.0%
Dry Wells and provisions for doubtful accounts	(17.2)	(4.2)	314.2%
SG&A	(2.5)	(6.1)	-58.2%
Depreciation and Amortization	(2.8)	(2.6)	7.0%
Other revenue/expenses	0.0	(0.4)	N/A
Equity Income	0.0	0.0	N/A
EBITDA (as of ICVM 527/12)	16.9	163.0	-89.6%
EBITDA excluding dry wells ¹	34.1	167.1	-79.6%
% EBITDA Margin excluding dry wells	48.1%	72.0%	-24.0 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 69.4% from 1Q21, mainly due to a reduction in variable revenues, as the Parnaíba plants did not generate energy in 1Q22, compared to 68% dispatch of gas-fired plants in 1Q21.

In 1Q22, revenues from the segment were mainly composed of fixed leasing revenues received from gas-fired thermal plants in Parnaíba, which do not depend on generation, and the sale of gas and condensate in Amazonas, the former being sold to the Jaguatirica thermal power plant, in Roraima, which started partial commercial operations, with the two gas turbines, in the quarter.

Fixed costs rose 35.7% (or R\$6.2 million) over 1Q21, mainly due to higher personnel and material costs, associated with mobilization for the development of the Gavião Preto field. Variable costs dropped significantly compared to 1Q21, due to lower government contribution expenses.

Operating expenses, excluding depreciation and amortization and dry wells, grew R\$2.0 million over 1Q21, mainly due to the accounting of exploratory expenses related to the mobilization for the next seismic campaign, which will begin in 2Q22. The campaign will include the acquisition of 5,000 km of 2D seismic survey over a period of approximately one and half years. This increase was partially offset by a reduction in general and administrative expenses due to the lower allocation of technical teams to other projects to the Holding. Additionally, in 1Q22, the Company also recorded R\$17.2 million in dry well expenses related to wells 1-ENV-29-MA and 1-ENV-30D-MA.

Adjusted EBITDA (excluding dry wells) for the segment totaled R\$34.1 million in 1Q22, down 79.6% from 1Q21, reflecting a significant reduction in the sale of gas to the Parnaíba Complex plants and the lack of variable leasing in the period, partially offset by lower government contribution expenses.

Other Generation Assets

Coal Thermal Generation

This segment is composed of subsidiaries Itaquí Geração de Energia S.A and Pecém II Geração de Energia S.A.

Income Statement Coal-Thermal Generation	(R\$ million)		
	1Q22	1Q21	%
Gross Operating Revenues	253.7	343.2	-26.1%
Fixed Revenues	240.3	217.2	10.6%
Variable Revenues	13.3	126.0	-89.4%
CCEAR ¹	6.0	119.4	-95.0%
Short Term market	7.4	6.6	11.3%
Reestablishment of commercial backing (FID)	5.2	-	N/A
Hedge ADOMP	-	9.4	N/A
Other	6.8	(2.8)	N/A
Deductions from Gross Revenues	(25.9)	(36.3)	-28.6%
Unavailability (ADOMP)	0.3	(0.3)	N/A
Net Operating Revenues	227.8	306.9	-25.8%
Operating Costs	(115.5)	(212.8)	-45.7%
Fixed Costs	(55.6)	(61.1)	-8.9%
Transmission and regulatory charges	(15.9)	(14.2)	11.9%
O&M	(39.7)	(46.9)	8.0%
Variable Costs	(8.9)	(102.5)	-91.4%
Fuel (natural gas)	-	(88.5)	N/A
Reestablishment of commercial backing (FID)	2.3	-	N/A
Hedge ADOMP	-	(8.8)	N/A
Other	(11.2)	(5.2)	115.1%
Depreciation and Amortization	(51.0)	(49.2)	3.6%
Operating Expenses	(4.9)	(6.3)	-21.9%
SG&A	(4.6)	(6.0)	-23.3%
Depreciation and Amortization	(0.4)	(0.3)	3.5%
Other revenue/expenses	(0.9)	10.4	N/A
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	157.8	147.8	6.7%
% EBITDA Margin	69.3%	48.2%	21.1 p.p.

¹ CCEAR = Regulated Market Power Purchase Agreement.

Due to high rainfall since 4Q21, with recovery in the country's reservoir storage levels, Itaquí and Pecém II were not requested to dispatch by the National System Operator (ONS) in 1Q22, thus impacting variable revenues from the segment. This effect was partially offset by an increase of R\$23.1 million in gross fixed revenues against 1Q21, due to the annual contractual adjustment for inflation that occurred in November 2021. Net operating revenues from the segment dropped 25.8% year on year in 1Q22.

As a result of the lack of energy generation in the quarter, variable costs fell 91.4% from 1Q21.

Fixed costs, in turn, declined 8.9% from 1Q21, mostly due to lower expenses connected with maintenance, third-party services and rental of equipment related to maintenance compared to the same period last year.

Thus, EBITDA for the segment totaled R\$157.8 million, up 6.7% over 1Q21, due to higher fixed margins in the two plants, partially offset by the recognition of PIS/COFINS credits totaling R\$10.6 million in 1Q21, in the “Other revenue/expenses” line, which positively impacted EBITDA in that quarter.

Energy Trading

This segment is composed of indirect subsidiary ENEVA Comercializadora de Energia Ltda., whose main activities are the purchase and sale of third-party energy, hedging operations against the effects of energy price variations for the Group's plants and the trading of gas and energy solutions to end customers. We have also added the results from the acquisition of Focus Energia Holding Participações S.A. since March 11, 2022.

Income Statement Energy Trading	(R\$ million)		
	1Q22	1Q21	%
Net Operating Revenues	138.9	111.5	24.6%
Operating Costs	(110.7)	(110.1)	0.5%
Power acquired for resale	(23.2)	(110.1)	-78.9%
Other	(87.5)	(0.1)	N/A
Operating Expenses	(7.0)	(2.9)	137.8%
SG&A	(6.8)	(2.9)	131.9%
Depreciation and Amortization	(0.2)	(0.0)	N/A
Other revenue/expenses	(1.4)	(0.0)	N/A
Equity Income	0.4	-	N/A
EBITDA (as of ICVM 527/12)	20.5	(1.6)	N/A
% EBITDA Margin	14.7%	-1.4%	16.2 p.p.

At the end of 2021, the Company started to record 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, we present below a summary of the MtM position of energy futures contracts in the last five quarters:

Energy Trading MtM Recognition	(R\$ million)				
	1Q21	2Q21	3Q21	4Q21	1Q22
Energy Trading MtM total impact	2.3	(9.1)	46.7	(9.1)	21.2
Operating Revenues	-	-	-	30.9	21.2
Financial Result	2.3	(9.1)	46.7	(39.9)	-

The impact on operating revenues was positive R\$21.2 million in 1Q22.

Net operating revenues from the segment reached R\$138.9 million in 1Q22, up 24.6% over 1Q21. Excluding the R\$21.2 million impact of the MtM position of Eneva Comercializadora in 1Q22, net operating revenues from the segment rose R\$6.3 million compared to 1Q21. The main impact leading to the result increase was the incorporation of energy contracts entered into by Focus. Energy trading volume totaled 1,690 GWh in 1Q22, down from 1,466 GWh in 1Q21.

Operating revenues from the segment remained stable in the period, but there was a great reduction in the amount of energy purchased in 1Q22, due to higher reservoir levels, bringing the PLD to amounts very

close to the regulatory floor, without much volatility during the quarter. In the “Other” line, we saw an increase in variable costs related to energy trading as a result of the acquisition of Focus.

Operating expenses rose substantially, totaling R\$7.0 million. This increase was directly related to personnel expenses, as a result of the headcount increase following the merger.

As a result, EBITDA for the Energy Trading segment totaled R\$20.5 million, versus negative R\$1.6 million in 1Q21, with an EBITDA margin of 14.7%, up 16.2 p.p.

Holding & Other

This segment consists of ENEVA S.A. and ENEVA Participações S.A. holding companies, in addition to the subsidiaries created for origination and development of 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.

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

Income Statement Holding & Other	(R\$ million)		
	1Q22	1Q21	%
Net Operating Revenues	0.4	0.3	47.9%
Operating Costs	(1.8)	(0.5)	229.7%
Depreciation and Amortization	(0.2)	(0.0)	N/A
Operating Expenses	(79.5)	(54.7)	45.5%
SG&A	(57.3)	(27.6)	107.9%
SOP/long-term incentive expenses	(15.4)	(20.6)	-25.4%
Depreciation and Amortization	(6.9)	(6.5)	5.8%
Other revenue/expenses	123.1	8.5	1348.2%
Equity Income	172.5	134.9	27.9%
EBITDA (as of ICVM 527/12)	221.8	94.9	133.7%
EBITDA ex Equity Income	49.1	(40.0)	N/A

1 - Equity Income consolidates the results of the subsidiaries of ENEVA S.A. and ENEVA Participações S.A. and is almost fully offset in the consolidated result.

In 1Q22, the segment's expenses, excluding depreciation and amortization, totaled R\$72.7 million, of which R\$11.5 million refers to non-cash provisions for the Long-term Incentive Programs and R\$3.9 million refers to cash disbursements related to the payment of labor charges due to the maturity of Long-term Incentive Programs in the quarter.

Excluding expenses related to Long-term Incentive Programs, general and administrative expenses totaled R\$57.3 million in 1Q22, R\$29.7 million more than in 1Q21. The main factors affecting SG&A were: (i) expenses related to the merger and integration of Focus; (ii) higher consultancy fees to support the Company's growth strategy; (iii) higher personnel expenses due to the headcount increase and (iv) higher travel expenses, due to restrictions imposed by Covid-19 in the same period last year.

In 1Q22, the Company also recorded R\$121.8 million in the "Other revenue/expenses" line, related to the bargain purchase of Focus, resulting from the difference between equity adjusted for the fair value to be allocated (R\$1,058.3 million) and the price paid for the asset (R\$936.5 million). The acquisition was completed on March 11, 2022, as announced to the market via a Material Fact.

As a result of these effects, the segment recorded EBITDA, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated financial statements), of R\$49.1 million in 1Q22, compared to a loss of R\$40.0 million in 1Q21.

Consolidated Financial Result

Net Financial Result	(R\$ million)		
	1Q22	1Q21	%
Financial Revenues	41.2	12.7	223.8%
Income from financial investments	37.3	8.1	360.3%
Fines and interest earned	3.2	0.0	N/A
Interest on debentures	-	-	N/A
Others	0.8	4.6	-82.7%
Financial Expenses	(134.7)	(43.4)	210.6%
Fines interest	(0.5)	(0.1)	217.4%
Debt charges ¹	(13.7)	(1.3)	987.7%
Interest on provisions for abandonment	(9.0)	(4.1)	122.6%
Fees and emoluments	(1.3)	(0.9)	42.5%
IOF/IOC	(2.7)	(0.9)	190.7%
Debentures Cost	(95.4)	(27.6)	245.7%
Others	(12.2)	(8.5)	44.0%
FX Exchange and monetary variation	(5.9)	(12.7)	-53.3%
Losses/gains on derivatives	-	2.3	N/A
Net Financial Income (Expense)	(99.4)	(41.0)	142.4%

1 - Includes amortization on transaction costs.

In 1Q22, the Company recorded a negative net financial result of R\$99.4 million, compared to negative R\$41.0 million in 1Q21. The negative variation in the period was mainly due to the following factors:

- i) a R\$67.8 million increase in expenses related to interest on debentures, due to the seventh debenture issue carried out by the Company in 1Q22 and the rise in the accumulated CDI rate in 1Q22 compared to 1Q21 (accumulated three-month CDI of 2.39% in 1Q22 and 0.48% in 1Q21), with a direct impact on charges resulting from all the debentures issued adjusted by this index.
- ii) a R\$12.4 million upturn in debt charges as a result of the increase in the CDI rate and the recognition in the result of a portion referring to March of interest, monetary adjustment and charges related to the financing of the Azulão-Jaguatirica, which used to be classified as property, plant and equipment, due to the partial startup of the system. The “Debt Charges” and “Interest on Debentures” lines are still not being impacted by charges related to the financing of projects not yet in operation (Parnaíba V, Parnaíba VI and a portion of the total of Azulão-Jaguatirica), which are being capitalized until the beginning of commercial operation¹¹.

The deterioration in the financial result was partially offset by a R\$37.3 million increase in income from financial investments as a result of the rise in the average CDI rate in the period, as well as a R\$6.7 million decline in exchange rate and monetary variation expenses.

¹¹ This capitalization is in accordance with Accounting Standard CPC 20, which allows, during the implementation period of the projects, the reclassification of interest, monetary adjustment and charges to property, plant and equipment in progress, until startup of operations.

Investments

Capex	(R\$ million)					
	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Coal Generation	3.1	14.3	11.2	28.8	57.5	3.9
Pecém II	(0.6)	1.5	4.6	14.5	20.0	0.7
Itaqui	3.7	12.8	6.6	14.3	37.5	3.1
Gas Generation	39.0	15.5	57.3	26.9	138.7	13.6
Parnaíba I ¹	41.4	0.4	6.4	11.1	59.4	(2.8)
Parnaíba II ²	3.8	6.7	49.9	13.1	73.4	16.3
Parnaíba III ²	0.8	2.9	0.0	0.0	3.8	0.1
Parnaíba IV ²	(7.0)	5.5	1.0	2.6	2.1	0.1
Parnaíba V	124.7	63.4	97.6	(5.9)	279.8	15.9
Parnaíba VI ³	-	-	7.7	31.8	39.5	83.2
Azulão-Jaguatirica	199.5	225.1	166.5	119.4	710.5	92.6
Futura 1 ⁴	-	-	-	-	-	1,386.9
Upstream	39.7	132.8	154.6	180.5	507.7	143.4
Dry wells	4.2	9.0	25.6	17.5	56.3	17.2
Holding and Others	1.5	2.1	3.7	6.7	13.9	2.8
Total	407.4	453.2	498.6	388.3	1,747.5	1,742.2

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 are 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, capex will be presented separately from Parnaíba III.

4 – The amounts invested before 1Q22 will not be reported by Eneva S.A., as the Futura 1 solar plant was acquired after completion of the acquisition of Focus Energia Holding Participações S.A. in March 2022.

Capex amounted to R\$1,742.2 million in 1Q22, 80% of which was allocated to the implementation of the Futura 1 solar power plant project, whose acquisition was completed in March 2022, with the acquisition of Focus Energia Holding Participações S.A.. The Company invested R\$1,386.9 million in 1Q22, mostly allocated to the acquisition of photovoltaic modules and inverters, assembly of the 500 kV substation and sectioning of the transmission line. It is worth noting that 100% of the photovoltaic modules have already been manufactured and around 52% of them are already on our site. Commercial operation is scheduled to start in 4Q22.

In 1Q22, 11% of total capex went to another three projects under construction:

- (i) Azulão-Jaguatirica Integrated Project: investments were concentrated in the completion of some stages of the hot commissioning of the Jaguatirica II TPP, especially the commissioning of the regasification equipment and the gas-fired generation units (GT11 and GT12, which started operating on February 15 and March 11, respectively). In April, we also completed the commissioning of steam turbine ST18; the transformer energization and first steam are scheduled for May.

- (ii) Parnaíba VI TPP: investments were mostly allocated to the beginning of assembly of the construction site; and
- (iii) Parnaíba V TPP: final stage of execution, with most of investments allocated to the final assembly of the turning gear, final alignment of the turbine, completion of hydrostatic testing of boiler components and internal tubes, in addition to the beginning of cold functional tests of the recirculation pumps of the cooling tower. Commercial operation is scheduled to start in 3Q22.

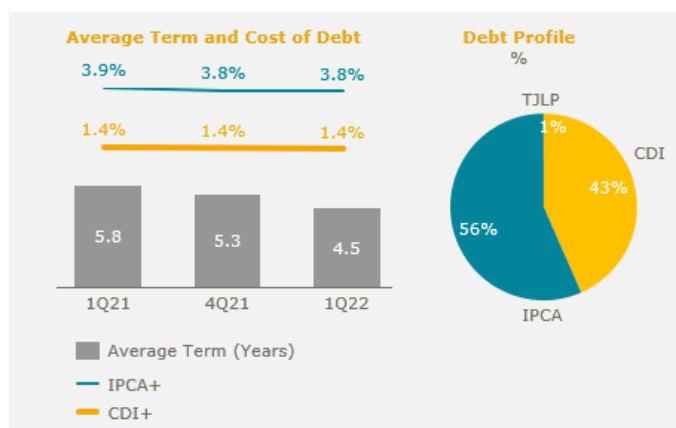
The Upstream segment accounted for 8% of total capex in the quarter, totaling R\$143.4 million. Of this amount, R\$73.6 million is associated with exploration campaigns in the Parnaíba and Amazonas Basins, with the drilling of the following wells: (i) in the Parnaíba Complex: 3-ENV-28D-MA, 1-ENV-29-MA and 1-ENV-30D-MA, with drilling completed, and start of drilling in 3-ENV-32D-MA; and (ii) in the Azulão Complex: 1-ENV-27D-AM and 7-AZU-6D-AM, with drilling completed. We also allocated R\$21.7 million to the development of the Gavião Preto field, R\$20.4 million to the development of the Gavião Branco field, R\$12.6 million to the development of the Gavião Tesoura field and R\$12.6 million to the development of the Gavião Belo field, which includes the drilling of well 7-GVBL-4-D-MA.

In gas generation, capex allocated to the Parnaíba II TPP, totaling R\$16.3 million, mostly refers to the payment to GE for minor maintenance of turbine TV 58, scheduled to be completed in 2Q22. At the Parnaíba I TPP, the negative entry of R\$2.8 million was due to the reversal of a provisioning made at the end of 2021.

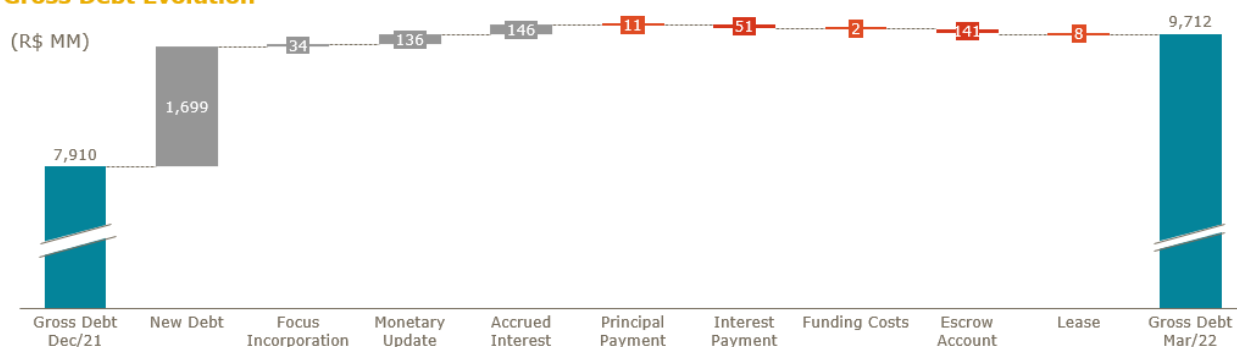
In coal generation, at Itaquí, part of 1Q22 investments went to mobilizing resources for the start of activities related to the integrity inspection (NR13).

Indebtedness

On March 31, 2022, consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs and including the impact of leasing) totaled R\$9,712 million, compared to R\$7,910 million at the end 2021. At the end of 1Q22, the average maturity of consolidated debt was around 4.5 years, while the average spread of IPCA-indexed debt was 3.8%, and the average spread of the Company's other debt was 1.4% higher than the CDI rate¹².



Gross Debt Evolution



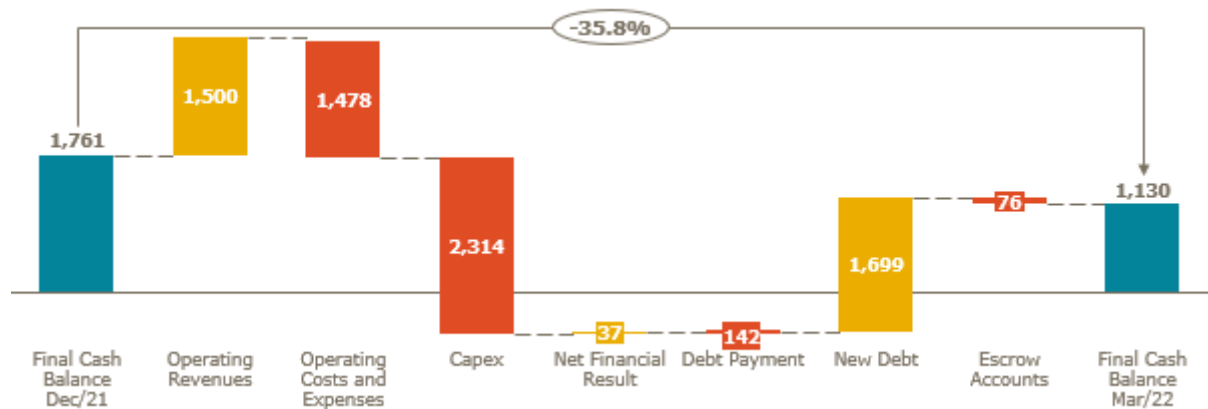
In the first quarter 2022, the Company issued debentures totaling R\$1,500 million, to be allocated to the Futura 1 project. The debentures will be due in 1.5 years at CDI + 1.35%.

The Company also disbursed R\$199 million out of the R\$286 million available in connection with the financing contract between Azulão Geração de Energia S.A. (Azulão Energia) and Banco do Brasil S.A., using funds from the Amazon Development Fund (*Fundo de Desenvolvimento da Amazônia — FDA*), allocated to the development and construction of the Azulão-Jaguaririca Integrated Project. The financing conditions are as follows: IPCA + 2.34% p.a. and a 15-year term, including a one-year grace period.

At the end of March 2022, the Company's consolidated cash balance (cash, cash equivalents and marketable securities) was R\$1,130 million, a decrease of R\$547 million from December 31, 2021, not including the balance of escrow accounts linked to the Company's financing agreements totaling R\$274 million classified as Liabilities in the Balance Sheet.

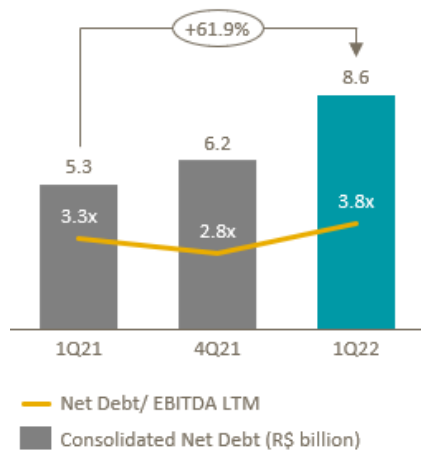
¹² The Cost of CDI+ debt includes TJLP exposures in its calculation.

Evolution of cash balance and marketable securities in 1Q22 (R\$ million)

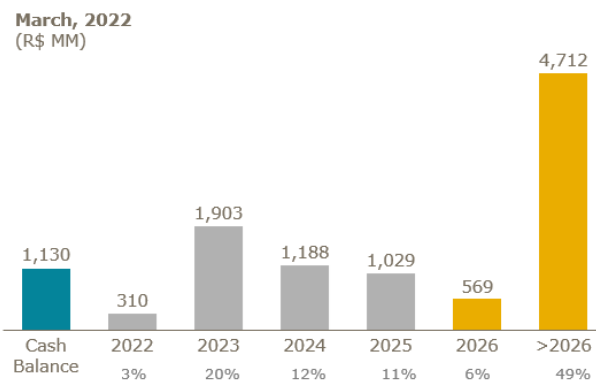


Consolidated net debt was R\$8,582 million at the end of the period, equivalent to a 3.8x net debt/LTM EBITDA ratio.

Net Debt and Leverage



Schedule of Consolidated Debt Maturity (Principal)



Capital Markets

ENEV3	1Q22	4Q21	1Q21	12 months
# Shares - end of period ¹	1,283,339,183	1,266,339,183	1,265,094,016	-
Share price (Closing) - end of period (R\$) ¹	14.78	14.15	16.70	-
Traded shares (MM) - daily avg. ¹	6.6	6.0	8.2	6.0
Turnover (R\$ MM) - daily avg.	80.3	79.2	123.0	83.4
Market cap - end of period (R\$ MM) ²	18,968	17,919	21,127	-
Enterprise value - end of period (R\$ MM) ³	27,549	24,151	26,427	-

¹ Number of shares at the end of the period, share price (closing) at the end of the period and the number of shares traded (daily average) prior to March 12, 2021 were adjusted to reflect the stock split carried out by the Company on that date, approved on the Board of Directors' meeting held on March 11, 2021, in the proportion of 1 share to 4 shares, with consequent division by 4 of the price of each share.

² Market Cap considers 100% of Eneva's free float, including shares held by the Company's Directors and Executive Officers.

³ Enterprise Value is equivalent to the sum of Eneva's Market Cap and Net Debt at the end of each period.

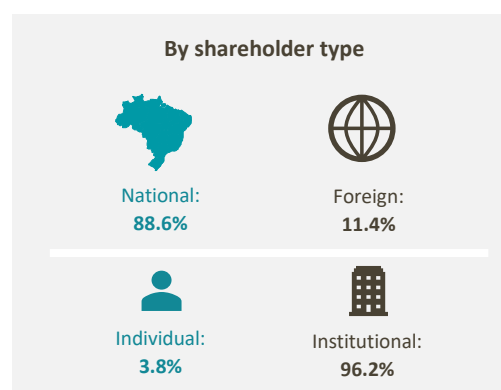
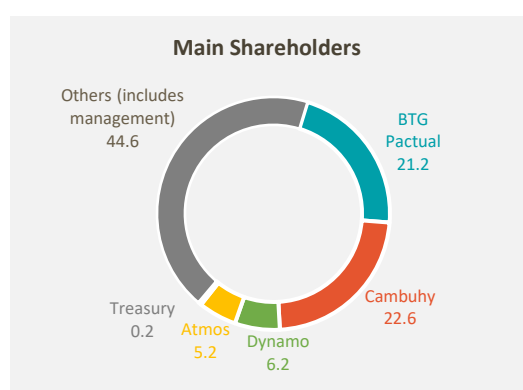
Ownership

On March 11, 2022, the Company carried out a capital increase within the authorized capital limit, with the issue of 17,000,000 new common shares, arising from the acquisition of Focus Energia. Thus, ENEVA's share capital is currently composed of 1,283,339,183 common shares, with 99.48% of free float.

The shareholding structure is detailed below:

ENEVA Shareholder Profile

March 31, 2022



Subsequent Events

Fitch upgraded Eneva's rating to AAA: On April 6, 2022, credit rating agency Fitch Ratings ("Fitch") upgraded the Company's long-term national rating from AA+ (bra) to AAA (bra), with a stable outlook. The rating reflects the continuous strengthening of Eneva's business profile, supported by increased diversification of assets and energy generation sources, higher fixed revenues, lower construction risk and efficient replacement of gas reserves even in high dispatch scenarios, thus making the Company stand out in Brazil's thermal generation segment.

End of the Company's share buyback program: On April 6, 2022, Eneva announced the end of the Company's Share Buyback Program. Under the program, Parnaíba II Geração de Energia S.A., a subsidiary of the Company, acquired 5,589,000 Eneva common shares at market price on the stock exchange, at B3 S.A. – Brasil, Bolsa, Balcão. These shares will be used to meet the obligations under the Long-Term Share-Based Compensation Incentive Plans and Programs.

Change in Disclosure Channels: As a result of the change in article 289 of Law 6,404/76, the Company's obligatory publications have been made exclusively on newspaper Monitor Mercantil since April 14, 2022, and no longer on the Rio de Janeiro State Official Gazette.

First Amendment to the Shareholders' Agreement between Atmos, Dynamo and Velt: On April 26, 2022, Eneva announced that it has received a letter from ATMOS CAPITAL GESTÃO DE RECURSOS LTDA., a limited liability company headquartered at Avenida Borges de Medeiros, 633, 6º andar, sala 602, Leblon, in the city and state of Rio de Janeiro, ZIP code 22430-041, inscribed in the register of corporate taxpayers (CNPJ/ME) under number 10.957.035/0001-77 ("Atmos"); DYNAMO ADMINISTRAÇÃO DE RECURSOS LTDA., a limited liability partnership headquartered at Avenida Ataulfo de Paiva, 1235, 6º andar, Leblon, in the city and state of Rio de Janeiro, ZIP code 22440-034, inscribed in the register of corporate taxpayers (CNPJ/ME) under number 72.116.353/0001-62 ("DAR"); DYNAMO INTERNACIONAL GESTÃO DE RECURSOS LTDA., a limited liability partnership headquartered at Avenida Ataulfo de Paiva, 1235, 6º andar, Leblon, in the city and state of Rio de Janeiro, ZIP code 22440-034, inscribed in the register of corporate taxpayers (CNPJ/ME) under number 07.880.927/0001-02 ("DIG" and, jointly with DAR, "Dynamo"); and VELT PARTNERS INVESTIMENTOS LTDA., a limited liability company headquartered at Avenida Brigadeiro Faria Lima, 3.355, 21º andar, Itaim Bibi, in the city and state of São Paulo, ZIP code 04538-133, inscribed in the register of corporate taxpayers (CNPJ/ME) under number 23.862.803/0001-50 ("VELT"), jointly referred to as "Shareholders", in their capacity as managers of investment vehicles holding shares issued by the Company and parties to the Eneva Shareholders' Agreement ("Agreement"), stating that, on April 25, 2022, they entered into the First Amendment to the Agreement ("1st Amendment to the Agreement"), which was originally entered into on August 25, 2020, for the purpose of creating a harmonious and independent block of shareholders, with no intention of exercising shareholder control, and which regulates certain rights and obligations of the Shareholders with respect to their respective shares. The letter also stated that the 1st Amendment to the Agreement is designed to adjust the provisions of the Agreement so that they are consistent with the Company's new capital stock and to change the Market Sale Period, among other adjustments.

Negotiation phase of the terms and conditions for the acquisition of Bahia Terra Cluster: Further to the Material Fact disclosed on March 22, 2022, on May 4, 2022, Eneva released a new Material Fact about the divestment process of a set of concessions of E&P onshore fields and associated facilities ("Bahia Terra Cluster"), located in the Recôncavo and Tucano Basins, in the State of Bahia, stating that Petróleo

Brasileiro S.A. — Petrobras has announced that the Company was the Selected Binding Offeror and that it would start the negotiation phase of the terms and conditions for the potential acquisition of the totality of Petrobras' interest in the Bahia Terra Cluster. The Company clarifies that the offer was presented jointly with PetroReconcavo S.A. ("PetroReconcavo"), in a consortium in which Eneva holds a forty percent (40%) stake and PetroReconcavo holds the remaining sixty percent (60%), and the latter will be the operator of the assets. Eneva also explained that the effective completion of the potential acquisition, as well as its terms and conditions and the amount involved, is subject to the acceptance of the offer by Petrobras, the negotiation and execution of the purchase and sale agreement and other instruments related to the acquisition, the competent legal and regulatory approvals, as well as the fulfillment of certain conditions precedent typical of operations of this nature, in particular, the approval of the Administrative Council for Economic Defense - CADE and the National Agency of Petroleum, Gas Natural and Biofuels – ANP, among other factors.

ESG - Environmental, Social and Governance Initiatives

Key ESG Indicators

Since 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 first quarter of 2022. An interactive spreadsheet with all the indicators is available on the Company's IR website.

Main ESG KPIs				
Sphere	KPIs	1Q22	2021	2020
Operations	Installed generation capacity by source (MW)	2298.03	2,157.20	2,156.50
	Coal	725.00	725.00	725.00
	Gas	1568.83	1,428.00	1,428.00
	Renewable	4.20	4.20	1.00
	Fuel usage for power generation ¹			
	Coal (ton/MWh)	0.00	0.39	-
	Gas (m ³ /MWh)	0.00	248.06	-
	Efficiency (%) ²			
	Itaipu	N/A	36.53%	35.50%
	Pecém II	N/A	36.11%	36.50%
	Parnaíba I	N/A	35.00%	36.17%
	Parnaíba II	N/A	54.00%	54.75%
Environment	Parnaíba III	N/A	36.00%	36.60%
	Parnaíba IV	N/A	42.00%	42.76%
	Jagustirica II	-	-	-
	GHG Emission - Scopes 1 and 2 (tCO ₂ e)	749.00	7,346,526.00	4,605,710.00
	GHG Emission Rate - Scopes 1 and 2 (efficiency) (tCO ₂ e/MWh)	0.46	0.60	0.57
	New Water Collection (m ³) ³	480,380.54	16,264,631.00	11,127,983.70
	New Water Collection Rate, (efficiency) (m ³ /MWh)	N/A	1.32	1.39
	New Water Consumption (m ³) ³	280,474.33	10,021,563.00	7,714,740.23
Health & Security ⁴	Water reuse (m ³)	0.00	105,871.00	2,602.00
	Generation of Industrial Effluents (m ³) ⁵	199,906.21	7,448,913.00	3,413,243.47
	Industrial Effluent Generation Rate (efficiency) (m ³ /MWh)	N/A	0.61	0.43
	Fatalities	-	-	-
	Fatality Rate (FAT)	-	-	-
	Accident leave	2	9	8
Employees	Lost Time Incident Frequency (LTIF) ⁵	0.58	0.60	0.63
	Total Reportable Incident Rate (TRIR)	1.44	2.55	2.62
	Total number own-employees ⁶	1229	1,165	1,067
	% of women in the own workforce	21.00%	22.00%	21.00%
	Voluntary turnover (%)	1.63%	6.35%	2.06%
Social Responsibility	Total number third-party employees	6693	4,566	6,247
	Non-incentive investments (R\$ M)	0.17	1.60	2.65
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others), (R\$ M)	0.00	2.24	1.34
	Execution of the Socio-Economic Programs (R\$ M).	0.23	1.84	1.45
Governance	Social Investments COVID-19 (R\$ M) ⁷	0.00	4.06	23.40
	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-
	Number of reported Code of Conduct violations	1	22	24

(*) - As fuel consumed in power generation activities accounts for a large share of the Company's total fuel consumption, ENEVA opted to disclose this information as of 1Q21;

1 - Numbers equal to zero (0) or not applicable are explained by the fact that coal- and gas-fired power plants did not dispatch in 1Q22;

2 - Efficiency = 3,600/net heat rate;

3 - Data applicable to the power generation segment only, not including E&P;

4 - Numbers consider typical accidents only;

5 - Lost day rate = (number of accidents x 1,000,000)/man-hour exposed to risk;

6 - 2020 and 2021 figures updated to consider the same headcount assumption of the Sustainability Report. Does not include apprentices and interns;

7 - Considers total investments and expenses (donations, materials, services, tests and other); and

8 - 2020 and 2021 figures adjusted to report complaints of code of conduct violations.

Exhibits

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

Income Statement - 1Q22 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	433.9	84.6	(73.1)	445.4	253.7	152.3	0.4	(0.0)	851.8
Deductions from Gross Revenues	(46.7)	(13.6)	6.8	(53.5)	(25.9)	(13.4)	(0.0)	0.0	(92.8)
Net Operating Revenues	387.2	71.0	(66.3)	391.9	227.8	138.9	0.4	(0.0)	759.0
Operating Costs	(196.2)	(32.9)	66.3	(162.8)	(115.5)	(110.7)	(1.8)	-	(390.7)
Depreciation & amortization	(49.2)	(9.9)	-	(59.1)	(51.0)	-	(0.2)	-	(110.3)
Operating Expenses ¹	(11.1)	(33.8)	-	(44.9)	(4.9)	(7.0)	(79.5)	(3.4)	(139.8)
SG&A									
Depreciation & amortization	(1.0)	(2.8)	-	(3.8)	(0.4)	(0.2)	(6.9)	(3.4)	(14.6)
Other revenues/expenses	(0.1)	0.0	-	(0.0)	(0.9)	(1.4)	123.1	(0.6)	120.2
Equity Income	-	-	-	-	-	0.4	172.5	(172.3)	0.6
EBITDA (as of ICVM 527/12)	230.1	16.9	0.0	247.0	157.8	20.5	221.8	(172.9)	474.2
Net Financial Result	(47.1)	0.0	-	(47.1)	(44.3)	0.4	(8.4)	-	(99.4)
EBT	132.8	4.3	0.0	137.1	62.1	20.7	206.4	(176.4)	249.9
Current Taxes	(7.3)	-	-	(7.3)	(1.4)	(0.4)	(0.5)	-	(9.5)
Deferred Taxes	(17.5)	-	-	(17.5)	(16.1)	(8.2)	(13.2)	-	(55.0)
Minority Interest	-	-	-	-	-	-	-	0.6	0.6
Net Income	108.0	4.3	0.0	112.3	44.7	12.1	192.7	(176.9)	184.8

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

Income Statement - 1Q21 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	626.6	276.4	(274.9)	628.1	343.2	122.9	0.3	(42.1)	1,052.4
Deductions from Gross Revenues	(63.6)	(44.4)	50.8	(57.3)	(36.3)	(11.4)	(0.0)	3.9	(101.0)
Net Operating Revenues	562.9	232.0	(224.1)	570.9	306.9	111.5	0.3	(38.2)	951.4
Operating Costs	(425.5)	(93.6)	224.1	(295.0)	(212.8)	(110.1)	(0.5)	38.2	(580.3)
Depreciation & amortization	(42.7)	(41.0)	-	(83.6)	(49.2)	-	(0.0)	-	(132.9)
Operating Expenses ¹	(13.3)	(18.6)	-	(31.8)	(6.3)	(2.9)	(54.7)	(3.4)	(99.2)
SG&A	(10.7)	(6.1)	-	(16.8)	(6.0)	(2.9)	(48.2)	-	(73.9)
Depreciation & amortization	(2.5)	(2.6)	-	(5.1)	(0.3)	(0.0)	(6.5)	(3.4)	(15.4)
Other revenues/expenses	3.3	(0.4)	-	2.9	10.4	(0.0)	8.5	0.3	22.1
Equity Income	-	-	-	-	-	-	134.9	(134.8)	0.0
EBITDA (as of ICVM 527/12)	172.6	163.0	0.0	335.6	147.8	(1.6)	94.9	(134.5)	442.3
Net Financial Result	(24.7)	0.0	-	(24.6)	(38.8)	2.6	19.8	0.0	(41.0)
EBT	102.8	119.4	0.0	222.2	59.5	1.0	108.3	(137.9)	253.1
Current Taxes	(5.6)	-	-	(5.6)	(1.7)	-	(0.6)	-	(7.9)
Deferred Taxes	(15.3)	-	-	(15.3)	(15.5)	(1.2)	(10.3)	-	(42.3)
Minority Interest	-	-	-	-	-	-	-	(0.2)	(0.2)
Net Income	81.9	119.4	0.0	201.3	42.3	(0.2)	97.4	(137.7)	203.1

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