EARNINGS RELEASE

4Q21

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4Q21 Results Conference Call

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ENEVA Discloses Results for the Fourth Quarter of 2021

> *EBITDA of R$860 million in 4Q21, an all-time high for the Company, mainly driven by higher energy prices in the regulated market and the impact of the reversal of impairment at Itaqui*

Rio de Janeiro, March 21, 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 for the three-month period ended December 31, 2021 (4Q21). 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 reached R$860 million, up 40% over 4Q20, the highest quarterly EBITDA in the Company's history. This growth was mainly driven by the substantial increase in the CVUs of coal-fired plants and the Parnaíba I TPP, the increase in the fixed margins of the plants and the reversal of impairment at Itaqui;
- Cash and cash equivalents totaled R$1.7 billion at quarter-end and the net debt/LTM EBITDA ratio, in the last 12 months was 2.8x;
- New gas reserves (2P) totaling 6.88 billion m^3 were certified in December 2021, 5.60 billion m^3 of which, in the Parnaíba Basin, with the incorporation of the new reserves of the Gavião Belo field, and 1.28 billion m^3 in the Amazonas Basin, with proof of extension of the Azulão field. Considering the accumulated annual production of 2.15 billion m^3, the reserve replacement ratio, taking into account Parnaíba and Azulão, totaled 321%, while Parnaíba´s reserve replacement ratio rate alone was 264%;
- In December, ENEVA entered into an agreement for the acquisition of Focus Energia. With a pipeline of approximately 3.9 GWp in renewable projects, including Complexo Solar Futura 1, a solar power plant under construction, with a capacity of 870MWp, Focus will also strengthen Eneva's trading activities. The merger was completed on March 11, 2022, with closing of trading of Focus´s shares on B3;
- We were successful at the Capacity Reserve Auction held in December 2021, with the sale of ballast from the Azulão TPP (295MW) and the Parnaíba IV TPP (56MW), adding fixed revenues as of July 2026.

Main Indicators						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Net Operating Revenues	1,682.5	1,223.5	37.5%	5,124.4	3,243.3	58.0%
EBITDA (as of ICVM 527/12)	842.5	606.1	39.0%	2,200.7	1,598.9	37.6%
EBITDA excluding dry wells [1]	859.7	614.7	39.9%	2,256.3	1,616.9	39.5%
EBITDA Margin excluding dry wells	51.1%	50.2%	0.9 p.p.	44.0%	49.9%	-5.8 p.p.
Net Income	489.4	686.5	-28.7%	1,173.3	1,007.6	16.4%
Investments	388.3	629.9	-38.4%	1,747.5	2,272.4	-23.1%
Operating Cash Flow	315.8	264.7	19.3%	1,297.1	1,292.0	0.4%
Net Debt (R$ Bi)	6.2	5.2	18.8%	6.2	5.2	18.8%
Net Debt/EBITDA LTM [2]	2.8	3.3	-13.7%	2.8	3.3	-13.7%

[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 527/12 of the last 12 months.

Message from Management

Dear Fellow Shareholders,

As always, **the purpose of this letter is to reflect on our strategic progress and capital allocation effectiveness over the past year and describe our ambitions for the coming years**. We think our letters serve as a critical tool to provide a qualitative narrative to help understand our quantitative results and prospects. All statements, as well as those that we will report to you in the future, stem from drivers often difficult to quantify, namely the fundamental values by which we manage Eneva. This year's letter is slightly longer than usual as we wanted to take you on a longer journey up to 2030.

As we look to the chapter that comes after the pandemic, we are optimistic about the long-term prospects. **We operate in a market that is undergoing a multi-decade shift, from a centralized regulated environment to a more customer centric one, where technology and adaptability will become key enablers of successful strategies.** The long-term trend toward a more consumer centric energy market has accelerated, and we have the strategy, projects, capital, and momentum to capture the opportunity in front of us. We are seeing positive results from the work we were doing prior to and through the pandemic. **As we build our portfolio, customers will have the ability to choose from a vast combination of products and product attributes of accessible and reliable energy.**

We believe the world is at the beginning of a 30-year movement to net-zero carbon. This transition will affect virtually every business in every country. China, currently one of the largest generators of electricity from coal, has recently committed to being net-zero carbon across its entire economy before 2060. The new U.S. administration has committed to clean energy by 2035, and the EU, the U.K. and Canada are all accelerating their energy transitions. There is now no disputing that the world overall is moving from fossil fuels to lower carbon energy—renewables, nuclear energy and potentially hydrogen.

On the other hand, the ongoing global energy crisis, the stronger than expected winter weather, and the release of pent-up pandemic demand have sent nations scrambling to stockpile fossil fuels, a move that indicates a surge in global carbon dioxide emissions last year – in the opposite direction of the global trend. Another factor that could spur emissions growth is new skepticism over renewables in the face of the energy crisis. **Disruptions seen last year, in both the US and Europe, and the recent war in Ukraine have sparked the debate about the impact of the world's transition to cleaner power.**

In theory, what should happen is that fossil fuels should receive appropriate capital for the next 1-2 decades, until an alternative energy is competitive enough and widespread enough to be able to replace fossil fuels in their entirety. As such, any push to outsource all fossil fuels today with a green sector that is unable to pick up the baseload energy generation will lead to extremely difficult times.

We continue to believe that natural gas will play an important role in this energy transition, and potentially serve as a bridge to hydrogen – or many other alternatives that may surge, such as CO2 sequestration and underground storage, which is also developing and may play an important role in thermoelectricity generation with close to zero emissions. The early adopters of these emerging technologies may not only contribute to the energy landscape transition but may also develop competencies that will turn into new businesses not seen today. Rest assured, when we acquire or invest in new assets, we will be laser focused on the duration of cash flows, and we will operate them with their contributions to the transition to net-zero carbon in mind and with plans to ensure they continuously do better. **We believe the operating experience we have gained in operating carbon-intensive assets will make us better owners of many of these assets and support us in our mission to lead a fair and inclusive transition providing energy that generates value.**

2021 was an extraordinary year by any measures. We ended the year with the best quarter on record. Given the difficult environment and the amazing year, that says a lot for our business. Despite the turmoil and disruption, our capital allocation and business model showed through. We achieved **record EBITDA of R$ 2.3 billion (40% up from 2020)**, reached a **reserve replacement ratio (RRR) of 264% at the Parnaíba basin and added 1.3 Bcm of gas 2P reserves to our Azulão asset** (in Amazonas). It was also a year marked by the diversification of our portfolio through the **acquisition of Focus, positioning Eneva as the country's largest solar energy player with a growth portfolio of 3GW in renewables.** We were also successful in our bids in the energy capacity auction, **contracting 295MW of additional energy capacity in Amazonas** – thus expanding the R2W to another basin – and **re-contracting Parnaíba IV**. Those opportunities were powerfully presented to us this year, and I am proud of how we stepped up. We discuss these themes later in this letter.

We strive to make Eneva a place where our shareholders earn good returns on their capital and continue to want to provide us with the required capital (if needed) to make what we do possible. While we earned positive comprehensive earnings and cash-flows, and demonstrably increased the economic value of the company, our shareholders did not see those returns show up in the share price in 2021 – our share price decreased 9%, compared to -12% in the Bovespa index. That can be expected to happen from time to time due to overall market volatility. We make no attempt to predict how security markets will behave; successfully forecasting short term stock price movements is beyond our capabilities. In the longer run, however, we feel that many of our major investments are going to be worth considerably more money than we paid, and that investment gains will add significantly to the operating returns. If we were a private company, we would simply report our value calculation and the metrics behind it. You would likely have been thrilled. We were.

Given the challenging mixture of interest rate swings, inflationary pressures, and emerging opportunities in our current economy, making sound decisions related to capital structure has become more important than ever. **Our capital structure and balance sheet are tailored to keep the cost of capital low and to maximize capital availability for deployment in long term value creation opportunities.**

On the liability side, we manage our leverage to lower the cost and maximize availability of borrowing for future opportunities, while managing ROE not to fall too low from deleveraging. We have reached peak leverage levels of 3.4x net debt / EBITDA in 2Q21, starting its descent to reach 2.8x by end of 4Q21.

	2017	2018	2019	2020	2021
Net Debt / Ebitda	3,06x	2,35x	2,66x	3,28x	2,80x
Debt Spread (IPCA% +)	9%	8.2%	5.6%	4.3%	3.8%
ROE (%)	1.52%	15.40%	9.21%	13.78%	13.50%

Up until now the absence of dividend maximizes our ability to bear and rapidly pay down debt providing the needed flexibility to grow. **As our projects mature and we attain significant free cash flows in 2022 we will be able to pursue the "growth trilemma"** (see 2020 letter to Shareholders) and put in place a dividend policy. We will work towards leverage targets, achieved through (i) adherence to 4x net debt / EBITDA threshold in M&A; (ii) disciplined paydown following balance sheet stretches; and (iii) opportunistic buybacks to prevent excessive deleveraging.

On the equity side, we have attracted a shareholder base that sees merit in our opportunistic M&A approach and entrusts management's ability to generate value over time. Creative and opportunistic funding decisions are made both in and out of the context of project finance and M&A: in anticipation of need for capital, we might engage in opportunistic capital market transactions to raise capital (including

debt, equity, hybrids) and/ or lock financing when conditions are favorable, even in absence of immediate capital need.

Diversification among specialization creates value and resilience for Eneva. The world continues to change at an accelerating pace, and we do not know what lies ahead. We do know, however, that some businesses of today will not exist in the future, even if they are the very best at what they do. We need to be able to adapt and change our existing businesses to meet the needs of a changing world. We also need to continue to pursue accretive new business opportunities as we have since our Re-IPO, 5 years ago. To maximize the efficacy of capital allocation in our diversification strategy, we survey a broad range of investment opportunities. Our approach has been to make relatively few but high-quality transactions. Of course, with fewer transactions, knowledge and value per transaction must be exceptional. This is the case on our recent acquisition of Focus.

Focus Acquisition: Diversification among specialization

Evolution of the portfolio is one of the core principles of Eneva's capital allocation framework. As a first step we identify the financial characteristics (growth, cash generation and transformational M&A optionality) and strategic fit we desire the aggregate portfolio to exhibit. Each acquisition target is considered in terms of its ability to fulfill components of this criteria. These considerations, in conjunction with valuation, are the primary drivers of our portfolio evolution.

Focus' business can be divided in three main segments: energy trading, power generation and distributed energy. **The combination of assets enhances our asset backed trading business model and leverages Eneva's energy trading/commercialization capabilities in the free market, to reach 1.4 GW.** On power generation, **the implementation of Futura 1 would position ourselves as one of the leading companies in Brazil in the solar energy segment**, with further potential capacity increase and market consolidation (Futura 2 and Futura 3) of approximately 3GW – out of an expected regulated market capacity increase of 5.3GW (171%) until 2030. Focus acquisition also broadened our M&A opportunity set, creating competitive advantages to participate in renewables inorganic opportunities and to develop our own portfolio of projects.

From a strategic perspective the acquisition enables a diversification into consumer trends of green energy/ hydrogen and distributed energy production. With the potential long-term shift of energy into renewables we have to be ready to adapt as changes in consumer behavior, and the consequent energy transition phase, might happen faster than we expect.

Focus acquisition consisted in a deal structure with a cash component of R$715 million and 17 million in Eneva shares (at R$22 per share). One might question if we believe (and we do) that our market capitalization is below our intrinsic value and that we have the required balance-sheet capacity, why use shares? The reasons are twofold: 1) the equity component was equivalent to the minimum amount necessary to describe the transaction as an incorporation of shares, thus avoiding higher execution risks and additional costs; and 2) adherence to our 4x net debt / EBITDA threshold in M&As and cautiousness, especially considering dispatch uncertainties we foresaw in 2022 (which proved to be right as we now do not see any dispatch from our TPPs in the first half of the year).

Considering the acquisition price, revised timeline for project implementation and associated capex reviews, we anticipate delivering an expected return of approximately inflation plus 16% to shareholders. If we were to consider the potential upsides of re-leveraging (considering Eneva's lower cost of debt), tax shield and SG&A reductions we could easily boost returns to low 20s – without taking into consideration the implementation of Futura 2 and Futura 3 and potential cost of equity re-rating for Eneva. In short, we are very happy with the transaction and expect good prospects.

The Saga of Urucu: Commodity Cycles and Discipline in Capital Allocation

For more than a year we have engaged in negotiations with Petrobras regarding the acquisition of Urucu, and before we address the transaction and deal rationale let me take a step back and address two topics that will provide you with a better understanding of the outcome and our decision rationale: 1) commodity cycles; and 2) discipline in capital allocation.

In the past, commodity assets were generically unpopular in capital markets because of their cyclicality and analysts' inability to forecast short term results. Which meant they (the analysts) didn't look good! In reality, commodity assets provide a good return over the cycle. But sometimes you must wait a bit, and depending on the timing of the business cycle, forecasts become inflated, prices get bubbly, not enough rigorous analysis is carried out, and bad decisions are made.

We have always talked about our discipline in capital allocation. We are happy to pay a fair price. If it's fair, on a risk adjusted basis, then both buyer and seller get a sensible deal. On occasion, the price will inflate due to strong demand, at which point we will defeat. This was one of the reasons that we have walked-way from Urucu transaction – at least for now.

We have mentioned before that having the strength to walk away from a deal is helped by having choices. To give some perspective of quantum here, we have bid over R$ 20 billion on deals in the last two years. We look at lots of deals. We genuinely believe that the more deals you look at, the better deals you do. This gives you better perspective and less tendency to get wedded to a transaction. And there goes the discipline in capital allocation. With the current deal pipeline, we must be selective, i.e., we have to make choices.

We have always highlighted the importance of the acquisition of Urucu in the consolidation of our growth strategy in the north region of Brazil. If we were to be successful in the transaction, we would have access to a significant amount of onshore oil reserves, which, if monetized correctly, would enable the further development of infrastructure to monetize stranded gas reserves of approximately 16 Bcm related to Urucu asset.

Along negotiations of Urucu we had the opportunity of consolidating our knowledge about the asset, either through direct engagement with Petrobras or better understanding of current operations and geology. Also, as time went by, oil prices spiked by approximately 100%; **we developed alternative strategies for the monetization of Juruá field; and incurred in an increase in Azulão certified 2P reserves of 100% (at 7.1 Bcm) – with potential 3P reserves of 11,8 Bcm** –, compared to initial figures.

In economics, one of the first principles taught in Econ 101 is the understanding of opportunity costs. Opportunity costs represent the potential benefits an individual, investor, or a business misses out on when choosing one alternative over another. Because opportunity costs are, by definition, unseen, they can be easily overlooked. Understanding the potential missed opportunities when we choose one investment over another allows for better decision-making.

The opportunity cost of acquiring Urucu asset at Petrobras' ask price is the ability (and associated capital) to accelerate the exploration campaign and develop our reserves (already acquired) in Amazonas. Considering current commodity market conditions, prospects of our exploration campaign and time to market of gas reserves, this opportunity cost was too high! **Despite the alignment with the company strategy and the potential levers to be deployed, we foresee better ways of allocating our capital on a risk-adjusted basis.** According to our economic models, if we were to agree with the sellers price, there was only a 10% chance of oil production surpassing forecasted levels – i.e, 90% of production ending up

lower than initially estimated – and a 5% chance of our intrinsic value surpassing the sellers price. It doesn't look like a fair deal.

Having said that, we believe that might be a better window opportunity in the future. According to Petrobras, the company expects to launch a new process for the sale of Urucu by the end of 2022 or beginning of 2023. A closing deal is not expected sooner than 2024, when asset oil production of Urucu will continue to decline through a steeper curve if revitalization investments are not carried out. Bearing in mind that our main interest was centered on the possibility of monetizing excess gas reserves and the fact that the value of the remaining oil reserves and forecasted production will be reduced, competition from pure oil producers should be lower, and we might have an even better buying opportunity. Although we try to be as quantitative as possible, not all of our important decisions can be made in the enviable, math-based way. Though data, analysis, and math play a role, the prime ingredient in some decisions is judgment.

We will continue to search for logical extensions of our present operations, and also for new operations which will allow us to continue to employ our capital effectively.

A Recap of 2021

It has been another year of dynamic, challenging conditions due to the pandemic. We have all faced enormous obstacles, some continuing, some just emerging. I'm very proud of how we delivered: pragmatic about the near-term challenges ahead, and resolute about what we can accomplish over the long term.

We enjoyed a very good year in 2021. Once again, the beginning of the rainy season arrived later than expected, indicating higher dispatch volumes for our thermal power plants (TPPs). In addition to **higher dispatch levels (72% in 2021 compared to 45% in previous year)**, net revenues were also positively impacted by an increase in CIF/ARA, higher Henry Hub prices and a depreciation of Brazilian reais against the US dollar. The indexation of our long-term contracts to IPCA (local inflation index) provides a natural hedge to inflation spikes and have also contributed to a **surge in net revenues of 58%, on a YoY basis.**

Our **EBITDA reached record levels of R$2.3 billion in 2021**, representing an **increase of 40% on a YoY basis.** A more diligent investor would claim that this result might have been even better if it were not for an increase of 56% in SG&A! Growing a business is exciting, and spending money is a way to fuel that growth. But if we can learn anything from the WeWork debacle, it is that spending strategically is the only way to scale sustainably. If you allocate capital unwisely, your short-term gains might falter over time, and the business could come tumbling down.

Knowing when to ramp spending up and down can be a difficult balancing act. You might increase your headcount, which not only means additional salaries, but also more real estate and tools to support new employees. Shortly after, you may realize that expenses are out of control, and you need to slow down spending. Then, it's time to grow again. Adjusting to fast-changing conditions is key. But prioritizing speed doesn't need to mean sacrificing robust control over spend. In fact, enabling proactive controls and real-time visibility can increase our agility.

We have full awareness of where we are spending, how we are spending, but even more important, why we are spending. Out of R$135 million increase in SG&A, approximately 46% resulted from maturity and disbursement of our long-term incentive plans – well spent money, considering the performance of our shares and the results delivered over the past three years. I see this more as an investment in human capital rather than an expense. M&A related expenses (legal and consulting services fees) accounted for another 14% of the increase and reflect the strong activity on our pipeline. Headcount increase, resulting

from organic growth projects we have in our portfolio (Azulão-Jaguatirica and PV) and from a small "excess capacity" in our people pipeline, represented another 23% of the SG&A increase. Rest assured that we will maintain our philosophy of tight control of expenses, as in the end it is up to all of us to fight our unrelenting enemies—complacency, overconfidence, and conceit.

Our cash conversion rate decreased from 80% in 2020 to approximately 57% in 2021, as we ended the year carrying higher levels of coal stockpiles, expecting dispatch levels in 2022 to be similar to those observed in 2021 – an assumption that as of today we don't expect to happen. Operating earnings (NOPAT) amounted to a highly satisfactory 13.6% of end-of-year average shareholders' equity, reaching R$1.360 billion. Our return on equity remained at the same levels of 2020, at approximately 13.5%, positively impacted by higher equity turnover (at 60%) but negatively impacted by a decrease in net margins (from 31% to 23%; mainly impacted by higher effective tax rates).

Net profits reached R$1.173 billion, representing a YoY increase of 17%. We ended the year with a **cash position of R$1.7 billion and net debt/EBITDA ratio of 2.8x.** We disbursed R$ 480 million in loans from BNB and BASA for Parnaiba V and Azulão-Jaguatirica projects, further strengthening the company's cash position to fund ongoing investments. Our **free cash flows (FCF) reached R$737 million**, amidst total investments of R$1.7 billion, compared to FCF of R$ 613 million realized in 2020.

Capex execution of our two main capital projects remained on track – with minor adjustments considering the delays attributed to COVID matters. By the end of 2021 we had already executed 99% of Azulão-Jaguatirica project infrastructure, with Azulão gas field and LNG infrastructure being fully commissioned in November and Jaguatirica TPP CoD on February 2022. Despite the six months delay due to COVID related issues, we are extremely pleased with results produced, considering the complexity of project and the new business venues it provided us. Until December 2021 we had already sent more than 400 LNG cargos from Azulão, in Amazonas, to Jaguatirica, in Roraima. **As of today, we were the only company to deliver on the obligations of 2019 isolated system energy auction.** Regarding Parnaiba V, the project is on track with 91% of physical adherence and CoD expected for second half of 2022. We have already completed the retrofit activities for all boilers, the hydrostatic tests of boilers 32, 31 and 22 and the mechanical assembly of cooling tower.

Patience as a virtue in the infinite game

"Long-term thinking is both a requirement and an outcome of true ownership." Jeff Bezos

Patience is a virtue, especially for long term investors in a capital-intensive business as ours. But today more than ever, patience is becoming a forgotten virtue. Our individualistic and materialistic society values ambition and action above all else. Waiting, even for a very short time, has become so unbearable that much of our economy is geared at eliminating "dead time". But the time value of the embedded option in waiting, in some cases, might be significantly large!

Patience can be regarded as a decision-making problem under uncertainties: eat up all the grain today, or plant it into the ground and wait for it to multiply. Unfortunately, human beings evolved not as farmers but as hunter-gatherers, and have a strong tendency to discount long-term rewards at extremely "high rates". I recently read about patience & short-sightedness in the Stanford marshmallow experiment, a series of studies on delayed gratification developed in the late 1960s and 1970s. Conducted on hundreds of 4 and 5-year-old children, the study involved a simple binary choice: eat this marshmallow or hold back for 15 minutes to be given a second marshmallow. Having explained this choice to a child, the experimenter left the child alone with the marshmallow for 15 minutes. Follow-up studies carried out over 40 years found that the minority of children who had been able to hold out for the second marshmallow went on to enjoy significantly better life outcomes. In 2012, researchers at the University

of Rochester replicated the marshmallow experiment. But before doing so, they split the participating children into two groups, exposing the first group to unreliable experiences in the form of broken promises, and the second group to reliable experiences in the form of kept promises. What they found is that the children from the second group (exposed to reliable experiences) waited an average of four times longer than the children from the first group.

Being patient provides you with the ability to zoom out. From our brain perspective what you see (or sense) is truly what you get. A larger view of a situation or problem isn't always easy, but it's always helpful in recognizing that very few parts of our lives are uncomplicated and that decisions never happen in isolation. Like a good Dungeons & Dragons game (a roleplaying game for those less familiar!) everything we do informs what comes next (like an infinite game). Unlike this game though, we can't go back to the start and replay decisions. While it is harder, and requires more time, it is better to envision many options and implications prior to committing to one, rather than going into a series of decisions with only an eye to what is right in front of us. **The acquisition of Azulão field in Amazonas is a good example. From a narrow perspective it provided us the ability of replicating the R2W business model in a different region, but when we zoom out we can see beyond that: it provided us with the development of a new growth venue and monetization stream of our gas (and all the required capabilities associated to that). In two years, we have already become the largest SSLNG operator in the country!**

Some decisions require immediate attention, and I do recognize the benefits in sense of urgency and quick decision making – qualities that we value and encourage at Eneva. But it is amazing how short periods of separation from an idea or situation can either help us move forward or provide us with necessary perspective. The price of this time value option is tremendous.

The Rules of the Game: Adaptability and Trust

There's a temptation for all of us to blame failures on factors outside our control: "the enemy was ten feet tall," "we weren't treated fairly," or "it was an impossible task to begin with." There is also comfort in "doubling down" on proven processes, regardless of their efficacy. Few of us are criticized if we faithfully do what has worked many times before. But feeling comfortable or dodging criticism should not be our measure of success. There's likely a place in paradise for people who tried hard, but in the end we all want to succeed. And if that requires you to change, you should be able to adapt.

Only part of our transformation at Eneva was initially planned. Few of the plans that we did develop unfolded as envisioned. Instead, we evolved in rapid iterations, changing—assessing—changing again. Intuition and hard-won experience became the beacons, often dimly visible, that guided us through the fog and friction. Over time we realized that we were not in search of the perfect solution—none existed. The environment in which we found ourselves, a convergence of twenty-first-century factors and more timeless human interactions, demanded a dynamic, constantly adapting approach. For a company like ours, mainly built up by engineers, the idea that a problem has different solutions on different days might be fundamentally disturbing. Yet that is the case.

Fortunately, the common denominator of our team at Eneva is an almost mystical devotion to mission accomplishment. Efficiency remains important, but **the ability to adapt to complexity and continual change has become an imperative** – the Covid Pandemic and the rapid change in our industry dynamics are good examples. Did we do everything right at Eneva? Not by a long shot. We had plenty of stumbles, some very public, but we evolved a new way of working through incremental adaptation: trying new things, making mistakes, beginning again, and seeing good results. Ultimately, **we created a distinctive culture that supports adaptability and high performance.**

The organization we crafted, the processes we refined, and the relationships we forged and nurtured are stronger than ever but an organization must be constantly led or, if necessary, pushed uphill toward what it must be. Stop pushing and it doesn't continue, or even rest in place; it rolls backward.

Sustained authentic relationships are the foundation of all successful collaborative efforts. Cultivating trust intentionally, rather than passively, provides us the basis for **a culture in which we embrace a network principle of trust, not control.** When a network (i.e., organization) runs on trust, its potential for scaling impact drastically increases.

Building trust doesn't mean that people have to like each other or agree, but it does mean they have to be willing to engage in authentic and sometimes unpleasant conversations about the things that divide and challenge them. **The objective is to create trust for impact.** This specific type of trust enables us to hold the tension through difficult conversations, find a slice of common ground, and work together, despite organizational differences and personal disagreements. Especially in volatile, emerging contexts, trust for impact must be rooted not just in shared purpose, but also in shared values and a shared understanding of how to behave and treat each other when disagreements inevitably arise.

Cultivating an effective and sustainable organizational network at Eneva requires dedicated effort and a long time-horizon. Participants change jobs, organizations shift priorities, external forces change, and problems evolve. **We constantly reaffirm our shared purpose, convene the right people, and cultivate trust as these are important drivers on our path to build Eneva 2030.**

Eneva 2030: An Ambition driven plan

Our focus on generating value is strongly correlated to being different. When we began our journey, we recognized that the market did not need another 'me too' competitor. Trying to compete against dinosaurs in the industry, Eneva, was a non-starter. How could we create something where we could be successful, where we could add value? Additionally, how could we leverage what was available to us in our origin at the Parnaiba Basin, in Maranhão? The first order of business was to strike out on our own - to 'go where they aren't', to build a sustainable business model where we could deliver reliable and sustainable energy to the grid and to those in more remote regions of our country. **By creating our own markets, developing onshore gas reserves, and developing a reliable "product", we have increased our competitiveness.**

As we consolidated our position and delivered on our promises time has come to set the next steps in our journey. Scaling up a business is like climbing a mountain. To use a simple analogy, many people dream of summiting Mount Everest (or its equivalent). Those who do it create a plan. Prepared with a set of inviolable rules and a passion for the journey, they head toward the summit. Along the way, they aim for a series of camps: intermediate waypoints normally marking significant changes in terrain. Then it's a matter of focusing on the next day and, more important, the first and subsequent steps, adjusting along the way as the mountain conditions dictate. Those who have made such personal journeys report that it's ultimately about staying acutely aware as you push to take just one more calculated step. It's the same for an organization.

Companies must continually transform themselves to adapt to dynamically changing market conditions. Their existence and purpose must continually be re-defined, re-affirmed, and re-articulated with a focus on timing and long-term purpose. Some companies too often restrict their target setting to a search for cost savings – not neglecting that! –, but they typically neglect opportunities to boost productivity, introduce pricing initiatives or develop new markets. There is a whole range of levers, and companies that set the most demanding targets tend to pull them all. Aspirational target setting tells the wider business

that “we are open to doing things differently,” bringing to the surface ideas that may have laid dormant for years or been shot down in the past.

As we look ahead, we foresee a very ambitious (and achievable) plan, with several opportunities that match our growth appetite to our competences, and identifying these opportunities is just the first step – perhaps the easiest one! Understanding how and when to tap them is key to succeed, and patience becomes a key virtue for successful execution.

Any organic growth program is by nature highly complex—it contains many interactive, interdependent, and diverse elements. Ours, with the embedded inorganic venues, is even more challenging. The greater the multiplicity, interdependence, and diversity, the greater the complexity. Our ability of dealing with uncertainty, of using decoupling and redundancy in decision making and of triangulating – i.e, attacking problems with different angles – increases our confidence on executing the plan.

At Eneva, we are guided by a set of core values and a purpose that has set an ambitious goal for 2030. We want to lead a fair and inclusive transition providing energy that generates value. Our vision is to grow to the right size to be the leader in long term value creation as an integrated energy company. And to deliver on our vision we have set six main streams of attack, or as we called them, our must win battles (MWB).

1. **Extend current assets’ lifecycles and replicate R2W to other geographies**: The perpetuity of the Parnaiba complex has been assured by the continued success of our exploration efforts. With a **RRR higher than 250%, on average over the past 5 years, the foreseeable life of the asset has grown consistently.** We continue bullish on our exploration success over the coming years as the exploration area under concession is still significant and largely unexplored. The recent discoveries of Gavião Belo (GVBL) and the development discovery plan (PAD) of São Domingos has uncovered another potential cluster of fields located at approximately 100Km south of the Parnaíba TPP complex. But we don’t rely on past results to forecast future exploration outcome.

   We will keep investing in the acquisition of seismic data, in new processing techniques, in successive drilling and on constantly revising our basin geological model to improve even further our understanding of the petroleum system. This would maintain our competitive advantage. And to further improve our exploration success rate, we are also developing a fit for purpose artificial intelligence framework (ALINE - Automated Learning Intelligence for Exploration), identifying hydrocarbons in subsurface structures based on seismic data from analogous gas fields.

   We are also evaluating options to extend even further the lifetime of our Parnaiba assets. By utilizing knowledge acquired over the past decade we can now infer that our source rock may hold significant amounts of unconventional resources. To test our hypothesis and evaluate the true potential of the source rock we have designed a dedicated exploration campaign. If it proves to be successful, Eneva might be sitting on gas resources much larger than current remaining 2P reserves. The success of the campaign would expand our options in Parnaíba beyond R2W, allowing different venues of gas monetization, including the acceleration of existing reserves consumption through different marketing channels – as unconventional development would backfill TPPs requirements if/when needed in the future.

   Another embedded option in the plan is associated to the construction of a pipeline connecting one of our gas hubs, in Sao Luiz, to Santo Antonio dos Lopes, where the Parnaiba complex is located. To exercise this option, we are progressing on licensing the pipeline and on acquiring commercial development rights of the LNG terminal in Sao Luiz.

   At the same time, we are taking the first steps to replicate and expand our R2W model into other regions. We have acquired 4 exploratory blocks in the Parana Basin, a vastly unexplored basin in the

central region of Brazil, which shares some of the petroleum system characteristics we find in the Parnaiba. What makes it more prominent is that the source rock in the Parana basin not only holds a much higher total organic content (TOC) than its analogous but also presents more potential reservoir rocks than in Parnaiba. We are confident that we have good chances of unlocking great value from this acreage and expect to initiate a new seismic campaign in 2023 – to start drilling in 2025.

2. **Maximize reserve base and develop integrated solutions in the North Region**: We have already shown and delivered on the potential value in the North Region but there is much more to come. The acquisition of Azulão field and the development of Jaguatirica II proved us the need in the region for the modernization and diversification of the local energy matrix mix -- improving energy supply security and economic development. **The low population density, the lack of infrastructure, the predominance of diesel, and the continental-size area to be covered, create a unique challenge to develop economic-wise solutions. We are willing to face this challenge.**

   In the first quarter of 2022 we have started commercial operations of our Azulão-Jaguatirica project. Despite Covid-19 pandemic we managed to deliver one of the most challenging projects ever done by Eneva. It not only brings additional revenue streams and support the development of often regretted Brazilian regions, but also adds new competencies to the company.

   The prominent choice is to pursue the replication of our successful R2W business model, providing energy to both, the Brazilian interconnected and isolated systems. We believe that increased participation of dispatchable gas-fired power plants in the interconnected system will be required, especially considering the expected growth of intermittent resources on the Brazilian energy mix and the associated risk of water scarcity to climate risk. At the same time, in isolated systems, the conversion of diesel fueled generation to natural gas will have great impact on energy prices and environmental benefits to related communities.

   Our E&P assets in the region provide us with a unique opportunity to create innovative solutions – to think outside the box again and keep challenging ourselves. Considering the right attributes of physical uncertainties and competitive pricing in our exploration activity, we want to explore the unknown and think about alternatives to monetize our gas at different volumes and cost levels, thus creating a bundle of products.

   As part of the resulting equation, the results of the drilling campaign for the development of Azulão proved the field to be much larger than initially thought and offers an excellent opportunity to replicate our R2W strategy. We have also acquired three new exploratory blocks surrounding the Azulão field and the first results of the exploration campaign were quite promising as we have already hit at least one new discovery in 2021 and will continue the campaign throughout 2022 – with an extended test on the discovery well and drilling another 4 prospects.

   The additional reserves and resources from Azulão and surrounding areas allowed Eneva to start the development of Azulão 1GW Thermoelectric complex, which will consist of two gas turbines with 295MW capacity and a steam turbine with 320MW capacity. As highlighted before, we have already won an energy auction in 2021 and contracted the first phase of this ambitious project. In 2022 we expect to contract the second gas turbine and close the cycle with an additional 320MW steam turbine.

   On the possibility of exploring the unknown, **we want to expand our business model beyond R2W and consolidate our position in the north region**. **We have already become the largest LNG producer in country**, with a cryogenic plant sitting atop of Azulão field. **We have also become the largest LNG hauler and distributor in Brazil**, with almost 20 loads per day of LNG shipped through 1.000 Km from Azulão to Jaguatirica. With this newly acquired capability, we are studying a set of new business

possibilities in the small-scale LNG channel - we estimate approximately 1,8MM m3/day of potential demand in the North region, considering isolated systems´ generation, industrial and transportation segments. We are also accelerating our strategy to commoditize on shore gas and distribute it to different market segments, such as large-scale LNG, fertilizers and petrochemical sectors. With that in mind we acquired the Juruá field in the Solimões basin, west of Manaus. This field contains approximately 21 bcm of 2C gas resources. Juruá reminds us of Azulão challenge 3 years ago when monetization of those reserves seemed an almost an unrealistic task. With the knowledge acquired through the implementation of Azulão-Jaguatirica, we have already developed a few solutions to monetize the gas and create value from an asset that has been dormant for the past 40 years!

3. **Develop infrastructure Gas Hub(s)**: Our growth ambitions consider the optionality embedded in the development of gas hubs along the Brazilian coast. **The combination of imported LNG and on-shore gas provides us with the flexibility to source gas in the local market at competitive prices, replacing current suppliers and developing a new portfolio of clients** (industrial, transportation and power projects) – such strategy improve the economics of building the required infrastructure to develop gas hubs.

   São Luís gas hub presents a unique opportunity to explore our competitive advantage of sourcing on-shore gas – considering our current reserve base in Parnaíba – and combining it with imported LNG. The state of Maranhão energy matrix still experiences significant dependence on fuel oil consumption – implicating in higher prices and emissions – thus presenting a great replacement opportunity for Eneva, with a total market capacity of up to 1.7 MM m3/d of gas equivalent by industries, and a maximum consumption of 2 MM m3/d of gas equivalent by the power sector. This pent-up demand, added to current (and future) Parnaíba complex gas requirements, provides us with the opportunity to implement a multi-sourcing strategy, delivering our product at extremely competitive prices and according to customers' needs. This multi-sourcing strategy also implicates in the construction of a gas pipeline connecting São Luís to the Parnaíba Complex, ensuring the perpetuity of existing assets and the ability to expand our potential market.

   Macaé Gas Hub, in Rio de Janeiro, holds a distinctive appeal. Rio de Janeiro is expected to be the main doorway to massive pre-salt gas production – the so called "gas supply shock" by Finance Minister Paulo Guedes. Although these volumes could be a game changer for the Brazilian gas/energy markets, they also add some complexity to the system. The gas production from pre-salt is mostly associated to oil production, i.e., gas production will be mostly driven by oil economics. As a result, associated gas production is generally inflexible and must flow in such a way that it maximizes oil revenue streams, thus resulting in unstable production levels with potentially large daily fluctuations. These characteristics significantly reduce the ability of associated gas producers meeting demand requirements from the Brazilian electricity sector and are the reason why imported LNG is still the main fuel used in gas TPPs in the country.

   The TEPOR LNG terminal, in Macaé, can supply gas for the expansion of the electrical system while assisting in managing the increased intermittency in dispatch. Our development strategy is based on three pillars: (i) competitive access to the gas molecule through a combination of either imported LNG and/or domestic pre-salt; (ii) building infrastructure development – mainly a LNG terminal, a gas processing plants and offshore routes; and (iii) demand development, either through new and existing gas-fired power plants, industries, LDCs and off-grid. In addition, as side businesses, we also see other upside opportunities such as LPG/C5+ commercialization, development of an oil trans-shipment terminal and support services to offshore operations.

4. **Commercialize energy resources and develop new business models**: The world energy environment is radically changing, and consumers are getting a central role in this stage. **We need to be prepared and adapt to this fast-changing environment, improving our commercialization capabilities in both natural gas and power markets.**

   The Brazilian gas market is at an early stage of liberalization, and the less active involvement of the incumbent's role is fundamental for the development of new opportunities. The new gas law and other associated regulations were extremely relevant steps to incentivizing the entry of new players into the market, either by using existing infrastructure or providing the ability to sell gas to unregulated industrial consumers. As so, we see good opportunities at both off-grid and on-grid gas markets. The off-grid commercialization initiatives are directly related to our previously addressed efforts in the North Region and in Maranhão. The on-grid opportunities are associated to demand development of over 20 MM m3/d from our prospective client base, leveraged by the opportunity to develop Macaé gas hub, and thus ensuring national scale operations. With our combined expertise in the gas and power markets we will be able to provide customized products and solutions to our customers at more competitive prices.

   The power sector is at a different and more evolved stage. The expansion of the Brazilian power sector has historically relied on the development of regulated markets, through energy auctions, in which we have successfully participated. But the dynamics of the market is rapidly changing, with the fast development of the unregulated market. The reduction in costs, still mostly associated with direct subsidies, encouraged growth in this market, but mostly through renewable sources. Our view is that this market will continue to grow and play an important role as additional sources of cash flows for our projects in new capacity auctions (as it was the case for Azulão I). On top of that, our increased involvement in unregulated markets also provides a diversification of revenues streams, which is currently highly concentrated in the regulated market (at approximately 90%) – additional risks but also increased upside if we do it right. Focus' acquisition also enables us to create a more balanced portfolio, aggregating renewables and trading intelligence to our competences, and significantly increasing our customer base -- adding more than 1,600 clients to our portfolio.

5. **Develop a renewable energy portfolio and foster low carbon technologies**: Although we strongly believe that natural gas will play a longer and more relevant role in the energy transition, we don't have the denial that like anything that holds as "transitional", will, at some point in time, be replaced.

   "It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one most adaptable to change." *Darwin*

   We will not try to predict the future or define when the transition will happen, but we will adapt and be prepared for it. For the foreseeable future, the future will be unforeseeable. You can be fairly certain that there will be uncertainty. You can be confident that events will overtake our plans, and that actions of others will require response. And we are pretty sure that if we don't recognize the need to adapt, then it will be difficult to make changes. Over the past few years, we have evaluated many business opportunities in the renewables arena but have always been constrained by the opportunity cost of capital allocation from expected returns. We were (and still are) conservative on our assumptions and agnostic to wind and solar P50 certifications. As per our first letter to shareholders, growing for the sake of growth doesn't add value, and our decisions are based on a risk adjusted basis.

We have recently found the sweet spot for our debut in the segment through the acquisition of Focus, combining a premium asset at attractive returns with good growth options. We have already positioned ourselves with one of the largest solar projects under construction in Latin America and with the possibility of expanding to become one of the largest solar sites in the world – scale in this segment makes a huge difference in returns, as it significantly decreases cost of equipment acquisition and O&E expenses.

Focus' acquisition was the first coordinated step in our long-term strategy to diversify our portfolio – adding renewable sources, including hydro power generation, at attractive risk-returns ratios. Our renewables pipeline adds up to 15 GW in opportunities to be developed in solar, wind, distributed generation, and hydropower, providing an efficient diversification component in our cash-flows.

Recent studies show that corporate diversification is a key determinant of a firm's precautionary cash balance, and thus a value maximizer. Diversified firms hold approximately 50% less cash than specialized firms operating in a single segment (see Duchin, 2010; Subramaniam et al., 2011). In addition to the diversification benefits, we also want to use our trading capabilities to maximize value on energy sales in the unregulated market resulting from our renewables portfolio. With our balance sheet and trading capabilities we do believe that, over time, there will be significant arbitrage opportunities to be earned, respecting our internal risk policy and guidelines.

The development of low carbon technologies will be addressed in the last topic.

6. **Build an agile and fit for purpose organization:** In Eneva's structure, a light-touch headquarter makes all capital allocation decisions and provides central support in specific areas to the operating units (refer to 2018 Letter to Shareholders for a better understating of our decision-making process). We proactively manage the landscape and constituents of the operating units in conjunction with inorganic evolution of the portfolio to efficiently balance (i) strategic flexibility, and (ii) the benefits of scale and capability exchange.

   Like all things in life, success depends on having the right people involved. They need an organization that supports them and an entrepreneurial approach, with accountability, clear roles and responsibilities, and the freedom to make key decisions. It suits some people but not all. People in Eneva do behave more like owners (see 2020 Letter to Shareholders on values and partnership) than employees, and I think that has helped to generate our spirit of entrepreneurship. We want them to think beyond their job description, and this will drive the right behaviors and the required agility to grow.

   An agile culture creates an environment supported by core values, practices, and behaviors that enable all levels of our organization to quickly adapt to strategic, cultural, and many other changes required to succeed in our plan. The importance of investing in culture and change in our journey to agility cannot be overstated (see 2020 Letter to Shareholders). Agile is, above all, a mind-set. Without the right mind-set, all other parts of an agile operating system (processes, structure and technology) can't be in place.

   Being agile is a must for the implementation of a successful digital transformation (perhaps the fuzziest term in the business world). There is no single playbook for meeting the digital age for all businesses. Some services that were entirely physical couldn't survive the forces of disruptive digitalization. For example, the entire video and rental industry in the US went obsolete when Netflix burst on the scene.

   When we talk about digital transformation, we mean two things at the highest level: transforming the core, which is taking what we do today and leveraging technology to do it better, faster, cheaper, more effectively. And, we talk about new business building, which is stepping out of the core and

creating something that didn't exist. Typically, business-building is a much more radical step for companies because many executives who are very good at running a large company, don't have the experience of building something and scaling it. In my view, culture is the most important issue here and we have a solid one. A great culture in a company that knows how to build something ground up will eventually land on a great idea and scale a great business.

However, ensuring our long-term business survivability asks for a scaled approach where the entire company adopts agile ways of working, not only separate parts of it. The idea is to enable us to adapt to a changing environment more quickly and effectively, continuously improve, innovate at a faster rate, and thus better meet customer requirements – key elements for Eneva 2030.

Our commitments to society and the planet

2021 was marked by increased transparency of our environmental footprint and replication of our social corporate responsibility (CSR) methodology into new regions. We ended 2021 by adhering to the 10 Principles of the UN Global Compact, demonstrating our commitment to 9 out of 17 Sustainable Development Goals (SDGs).

We understand that climate change is one of society's greatest challenges. It is also one of the greatest risks to the future of our business. Solving it requires all of us to act with great urgency. We may be only one player, but we want to influence many more and inspire collective action. **To enforce our ambition, we are committing to reduce to 0.39 tCO2e/MWh our greenhouse gas emission intensity of our gas-powered generation portfolio by 2030 (vs. 0.45 tCO2e/MWh in 2020), envisioning to achieve net zero for all our operations by 2050 – even as our business continues to grow.**

The global race towards decarbonization is underway and emission-related data has become a key component to focusing decarbonization efforts. Companies that don't provide transparent data may be at risk of losing their investments. For the first time, we published our GHG emission inventory concerning scopes 1, 2 and 3, following the highest reporting standards (Gold), by the Brazilian GHG Protocol Program. We have also taken another important step and joined the CDP. Although not yet mandatory, carbon emission disclosure is becoming more important for companies and their suppliers as a voluntary vehicle for greater transparency. It not only helps companies identify and tackle growing risks, but also aligns with regulatory and policy changes and meets investor and customer demand for organizations to be more sustainable. On that front we still have room for improvement as we have scored C for the CDP Climate Change, below sector performance of B, and for Water Security we scored B, aligned to sector average.

Our assets are mainly based in the North of Brazil, in a region that has a significant share of its municipalities disconnected from the national energy grid, and primarily relies on energy supply from more intensive fossil fuel sources, such as diesel. Today, there are still 1 million people in the Legal Amazon who have no access to energy. Our view is that addressing greenhouse gas emissions by itself won't be enough, especially in the poverty-stricken regions where we operate – these regions have some of Brazil's lowest socioeconomic indexes and the highest rates of deforestation. We must play a bigger role. Perhaps one of the greatest challenges ahead of us is how to balance the need to eliminate carbon emissions with socio-economic advancement. **Research shows that improvements in social welfare also boost more sustainable co-living with the environment. We see ourselves as taking a leading role in promoting this virtuous cycle and are already working hard to replace diesel by natural gas in these isolated systems.**

We kicked-off our reforestation program, “Programa Reflorestar”, with an initial effort to recover 60 ha of degraded areas in the state of Maranhão – on top of 500 ha that we already preserve, as part of our Legal Reserves. Our work with local families on nature-based solutions for agriculture development led to 23 tons of organic food production. HortCanaã and Nova Demanda – our flagship projects – impacted 148 families, increasing by three times their associated income

As part of our strategic plan we have set ambitious ESG targets for 2030 and beyond: https://eneva.com.br/en/sustainability/esg-actions-and-commitments/

1. **Reduce our emissions with clear targets for each of our business lines;**
2. **Improve the Social Progress Indexes in the municipalities where we operate and double the number of impacted people;**
3. **Contribute to consolidating 500,000 ha of protected areas in the Legal Amazon region.**

Our aspiration to reach net zero by 2050 (scope 1,2 and 3 for gas generation and scope 1 and 2 for E&P) is not an easy path. Scope 1 and 2 emissions represent the majority of our total emissions, which puts an even higher pressure on us. But we are not in denial that mitigation and adaptation methods are now part of business as usual.

Energy efficiency and renewables are central pillars, but additional technologies are needed to achieve net-zero emissions. Five technology value chains contribute about half of the cumulative CO2 savings: technologies to widely electrify end-use sectors (such as advanced batteries); carbon capture underground storage (CCUS); hydrogen and hydrogen-related fuels; and bioenergy.

We know there will be no one silver bullet answer, but Eneva has made a pledge to invest R$ 500 MM by 2030 to double down on carbon underground storage (CCUS) and other energy efficiency techniques and support policies to establish a local carbon credit market.

In power generation, CCUS technologies can capture CO2 emissions from a power plant and store or use them, preventing the greenhouse gases from contributing to climate change. However, CCUS has historically been too expensive to be viable, and deployment remains far off track. Enter the Allam Cycle: a novel natural gas power plant design that can theoretically capture 100 percent of emissions while being cost- and efficiency-competitive with advanced natural gas plants that have no carbon capture capability. The cycle captures all CO2 emissions and diverts a pure output stream into a pipeline for sale or storage, while avoiding most or all water costs. If successfully deployed at scale, the technology could provide cost-competitive, reliable, and clean load-following electricity. A 50-megawatt (MW) demonstration plant was built in Texas, and we are developing an R&D project in partnership with 8 Rivers to evaluate the possibility of implementing a pilot plant in Parnaíba. If it proves to be economically viable then the Parnaiba complex, or any place where we hold our R2W business model, would be the perfect fit to divert the CO2 into our reservoirs.

Hydrogen is another stream in which we are allocating time and capital. Hydrogen energy is very versatile, as it can be used in gas or liquid form, be converted into electricity or fuel, and there are many ways of producing it. There is more hydrogen in the universe than any other element—it’s been estimated that approximately 90 percent of all atoms are hydrogen. But hydrogen atoms do not exist in nature by themselves. To produce hydrogen, its atoms need to be decoupled from other elements with which they occur— in water, plants or fossil fuels. How this decoupling is done determines hydrogen energy’s sustainability and economics, and as of today we are still far from developing economic scale feasibility for energy generation.

As mentioned, hydrogen can be produced through the electrolysis of water, leaving nothing but oxygen as a byproduct. Electrolysis employs an electric current to split water into hydrogen and oxygen in an electrolyzer. If the electricity is produced by renewable power, such as solar or wind, the resulting pollutant-free hydrogen is called green hydrogen. The rapidly declining cost of renewable energy is one reason for our interest in green hydrogen, as we build the optionality (if scalability becomes a reality) to develop a new capability, and potentially an additional line of business, in the foreseeable future – a direct link between MWB5 and to our portfolio rationale.

Final Remarks

Thank all of you for maintaining a long-term commitment to the enduring and timeless values we articulate at Eneva. Our explicit creed that embraces hard work, a zealous pursuit of excellence, collaboration, sense of humor, and honesty and fairness, never goes out of style. The only things that can stop our truly fabulous future are arrogance, ego and vanity. Bigger and more promising companies than Eneva have been reduced to rubble by those easily acquired diseases.

Thanks to an improved competitive position, a team with demonstrated ability to execute well, and the investments we have made over the last years, as we turn to 2022 I am optimistic about the path to reach our aspirations for 2030 and the growth of our intrinsic value per share.

We appreciate and embrace all who share our dream. We believe that no matter what changes the future may hold, the world will always need an organization like Eneva that provides sustainable and reliable energy.

Pedro Zinner

CEO

Key Operational Data

Operational Data								
		4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Itaqui	Availability (%)	95%	86%	77%	24%	94%	71%	97%
	Dispatch (%)	73%	99%	49%	25%	94%	62%	37%
	Net Generation (GWh)	494	606	308	165	640	1,573	1,007
	Gross Generation (GWh)	548	683	349	187	700	1,768	1,115
	Generation for Regulated Market (%)	99.7%	100.0%	98.5%	99.7%	98.7%	99.6%	99.0%
	Generation for Free Market (%)	0.3%	0.0%	1.5%	0.3%	1.3%	0.4%	1.0%
Pecém II	Availability (%)	100%	94%	100%	99%	96%	98%	98%
	Dispatch (%)	71%	97%	42%	54%	84%	66%	34%
	Net Generation (GWh)	505	652	299	371	582	1,826	919
	Gross Generation (GWh)	564	731	335	416	634	2,046	1,013
	Generation for Regulated Market (%)	100.0%	100.0%	100.0%	99.9%	98.8%	100.0%	99.1%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.1%	1.2%	0.0%	0.9%
Parnaíba I	Availability (%)	97%	96%	89%	98%	93%	95%	91%
	Dispatch (%)	75%	99%	59%	60%	94%	73%	39%
	Net Generation (GWh)	1,040	1,368	807	807	1,254	4,021	2,087
	Gross Generation (GWh)	1,076	1,412	839	838	1,304	4,165	2,166
	Generation for Regulated Market (%)	77.1%	77.2%	77.0%	77.0%	75.8%	77.1%	75.2%
	Generation for Free Market (%)	22.9%	22.8%	23.0%	23.0%	24.2%	22.9%	24.8%
Parnaíba II	Availability (%)	93%	84%	75%	39%	94%	73%	95%
	Dispatch (%)	81%	93%	79%	86%	98%	85%	73%
	Net Generation (GWh)	816	913	653	409	1,005	2,791	2,962
	Gross Generation (GWh)	866	958	689	431	1,068	2,944	3,136
	Generation for Regulated Market (%)	83.1%	100.0%	100.0%	96.5%	98.7%	94.5%	97.4%
	Generation for Free Market (%)	16.9%	0.0%	0.0%	3.5%	1.3%	5.5%	2.6%
Parnaíba III	Availability (%)	97%	97%	95%	99%	97%	97%	97%
	Dispatch (%)	75%	99%	48%	51%	65%	68%	25%
	Net Generation (GWh)	276	363	175	186	240	1,000	365
	Gross Generation (GWh)	285	377	181	192	248	1,035	377
	Generation for Regulated Market (%)	76.5%	82.3%	82.2%	81.6%	59.6%	80.6%	65.0%
	Generation for Free Market (%)	23.5%	17.7%	17.8%	18.4%	40.4%	19.4%	35.0%
Parnaíba IV	Availability (%)	95%	97%	69%	66%	92%	82%	97%
	Dispatch (%)	78%	99%	54%	44%	97%	69%	37%
	Net Generation (GWh)	87	113	55	48	104	302	159
	Gross Generation (GWh)	91	118	58	50	113	316	171
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Upstream	**Parnaíba Basin**							
	GTU Dispatch (%)	75%	93%	57%	51%	86%	69%	44%
	Production (Bi m^3)	0.58	0.72	0.43	0.39	0.66	2.12	1.35
	Remaining Reserves (Bi m^3)	29.5	24.4	25.2	25.6	26.0	29.5	26.0

Note: Generation data from the plants in 4Q21 refer to provisions made based on measurements carried out internally, which are subsequently determined and disclosed by the Electric Power Trading Chamber (CCEE).

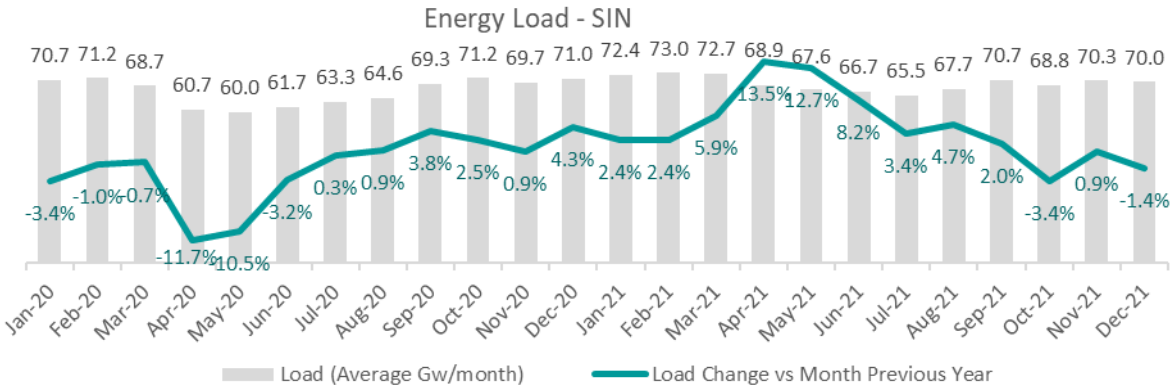
In 4Q21, Eneva plants dispatched for energy guarantee for most of the period, receiving CVU for the portion settled in the spot market during the period.

Power Generation

Industry Environment: The improvement in the hydrological environment in 4Q21 increases reservoir storage volume and reduces the need for thermal power dispatch at the end of the quarter

In October and December of 2021, electricity consumption fell year on year, after recording sequential increases for more than a year. The reduction was driven by lower household consumption, as temperatures were more moderate than usual in virtually all the subsystems. Industrial consumption grew nearly 2.9%, led by the metallurgy, mining and chemical sectors. Commercial consumption rose 6.9% over the same period in 2020 due to the expansion of the service sector, especially in the Northeast and South regions.

Energy Consumption – SIN (National Interconnected System) [1]
Average GW/month and Annual Variation (%)

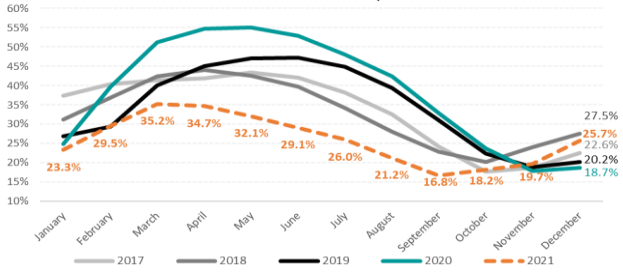


The hydrological trend observed since 4Q20 began to reverse in October. After a long period of scarce rainfall, the country started to record above-average rainfall. After months of sequential reduction, Affluent Natural Energy (ENA) increased in the reservoirs of the Southeast/Midwest subsystem, matching historical averages in October and November and surpassing the average in December.

The combination of lower demand for energy and higher ENA in the quarter contributed to the recovery in reservoir levels in 4Q21. In the Southeast/Midwest subsystem, responsible for more than 50% of Brazil's volume of storable water, the average volume of stored energy (EARM) in the reservoirs stood at 26% in the quarter, the second highest level for the month of December in the last five years.

Historical Gross ENA (Average GW/month):
Southeast/Midwest Subsystem[2]

Historical EARM (%):
Southeast/Midwest Subsystem[3]



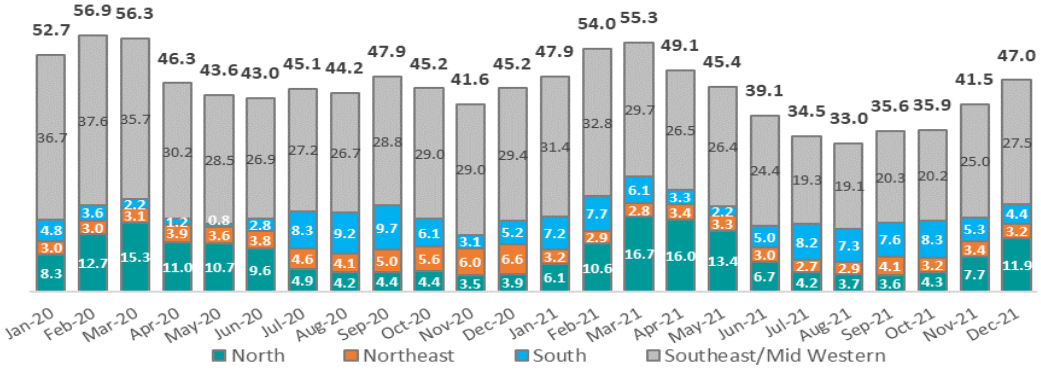
[1] Source: Historical data until Nov 2021 available on the website of the National System Operator (ONS), at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on February 23, 2022. The information for December 2021 was obtained from the Daily Operation Bulletin, available on the website of the National System Operator (NOS), at http://sdro.ons.org.br/SDRO/DIARIO/index.htm – Accessed on February 23, 2022.

[2] Source: Data available on the website of the National System Operator (ONS), at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx - Accessed on February 23, 2022.

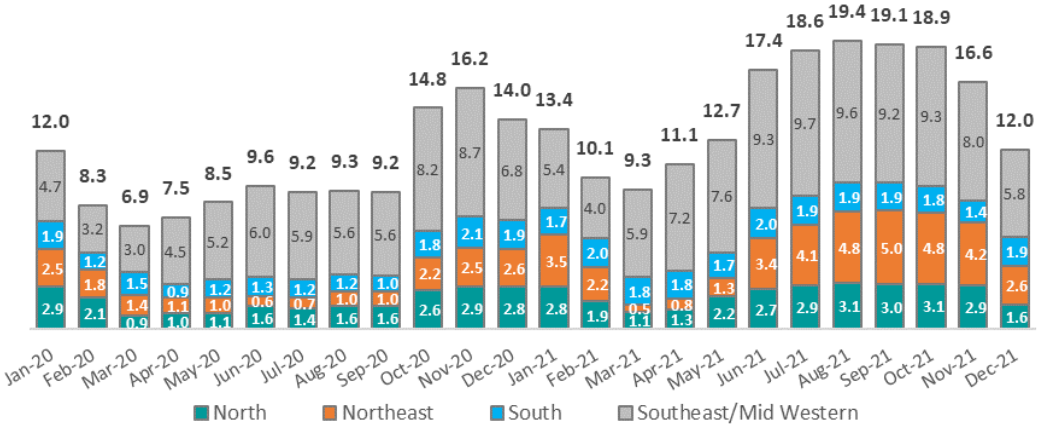
[3] Source: Data available on the website of the National System Operator (ONS), at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx - Accessed on February 23, 2022.

With the improvement in the hydrological environment as of November 2021, the National System Operator (ONS) eased restrictions for hydroelectric generation. The quarter was also marked by record solar power generation for the period and higher wind generation volume compared to the same period in previous years.[4] Thermal power dispatch fell substantially as of November in all the country's subsystems, and the share of thermal generation went from around 30% of total generation at the beginning of 4Q21 to 17% at the end of the year.

Hydroelectric Power Generation - by SIN Subsystem (Average GW/month)[5]



Thermal Power Generation - by SIN Subsystem (Average GW/month)[6]



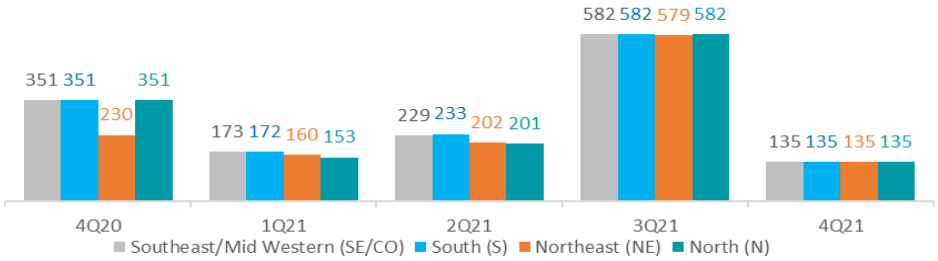
In the context of improvement in the hydrological environment, the PLD declined significantly as of October, from levels close to the structural ceiling (R$583.88/MWh) in 3Q21 to levels close to the regulatory floor of R$49.77/MWh in December 2021, in all the submarkets.

[4] Source: Data 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 February 23, 2022.

[5] Source: Data until November 2021 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 February 23, 2022. The data for December 2021 were obtained from the Daily Operation Bulletin on the website of the National System Operator (ONS), at http://sdro.ons.org.br/SDRO/DIARIO/index.htm - Accessed on February 23, 2022.

[6] Source: Data until November 2021 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 February 23, 2022. The data for December 2021 were obtained from the Daily Operation Bulletin on the website of the National System Operator (ONS), at http://sdro.ons.org.br/SDRO/DIARIO/index.htm - Accessed on February 23, 2022.

Average Quarterly PLD – by SIN Subsystem[7]



ENEVA Performance:

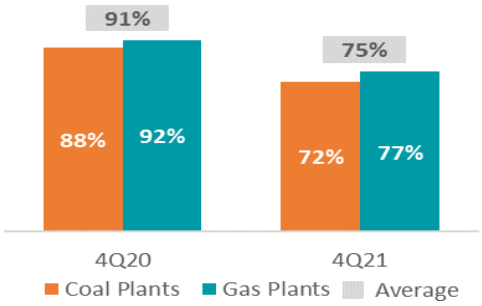
- Dispatch still strong in the quarter despite the decline in the PLD, with the shutdown of all plants in mid-December.

Despite the recovery in the country's hydrological environment in 4Q21 and the substantial decline in the PLD in the quarter, all ENEVA plants entered the merit order or were dispatched for energy guarantee during most of the quarter, at full load or under the generation modulation regime, in order to guarantee the security of the system until full resumption of hydroelectric power generation.

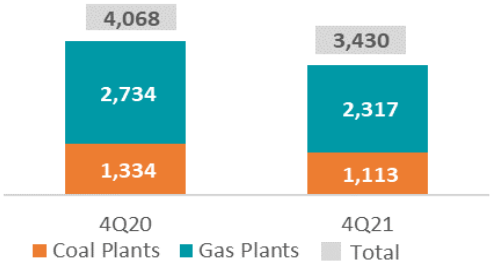
There was inflexible generation at the Parnaíba II TPP in October and November, in line with contractual parameters.

Dispatch of the Company's plants averaged 75% in 4Q21, down from 91% in 4Q20, and generation totaled 3,430 GWh in 4Q21, down from 4,068 GWh in 4Q20.

Average Dispatch **Weighted by Installed Capacity** (%)



Total Power Generation
(GWh)



[7] 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 February 23, 2022.

- Higher fuel prices and contractual inflation adjustment have a significant impact on the CVU of plants

The Variable Unit Costs (CVUs)[8] of all ENEVA plants contracted in the regulated market (ACR)[9] 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 only linked to inflation, 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 reajustment of the CVU portion linked to inflation, there is a monthly update of the portion indexed to the fuel cost, which follows the variation of the indexes and the exchange rate for each period.

CVU (R$/MWh)							
Average Values in Quarter	4Q20	1Q21	2Q21	3Q21	4Q21	Indexers	Readjustment Periodicity
Parnaíba I TPP	171.0	168.0	181.5	236.0	356.5	Henry Hub & FX / IPCA	Fuel: Monthly Inflation: Annually
Parnaíba II TPP	84.4	85.7	85.7	85.7	91.4	IPCA	Inflation: Annually
Parnaíba III TPP	228.7	232.3	232.3	232.3	247.7	IPCA	Inflation: Annually
Parnaíba IV TPP	151.7	151.7	151.7	151.7	151.7	-	-
Pecém II TPP	186.3	216.6	249.3	386.2	587.7	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually
Itaqui TPP	180.3	210.4	243.3	379.5	578.5	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually

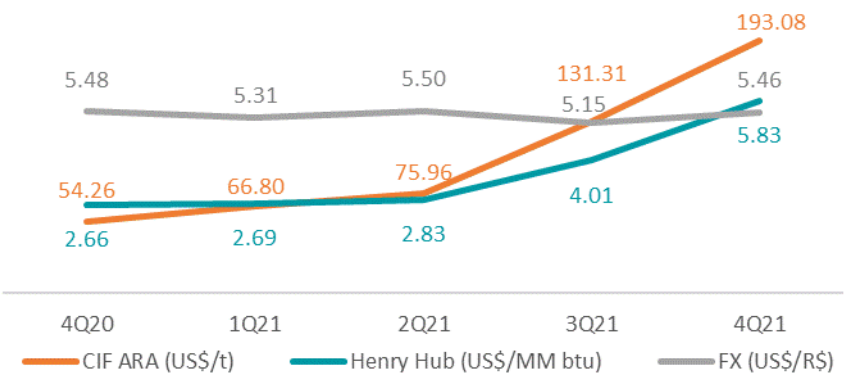
The CVUs of the Parnaíba II and Parnaíba III TPPs increased 10.7% in November 2021, as established in the Contract for Energy Trading in the Regulated Environment (CCEAR).

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 4Q20 and 4Q21. In the coal plants, the substantial hike of 255.9% in the average international CIF-ARA price in the quarter contributed to an increase in the average CVU of 215.5% at Pecém II and 220.9% at Itaqui. The CVU of Parnaíba I grew 108.4% year on year, mainly driven by the 118.7% hike in the international Henry Hub price of natural gas in the period.

[8]The 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/

[9]The CVU of the Parnaíba IV TPP was fixed by ANEEL at R$151.69/MWh through Order 3,203 (December 2018).

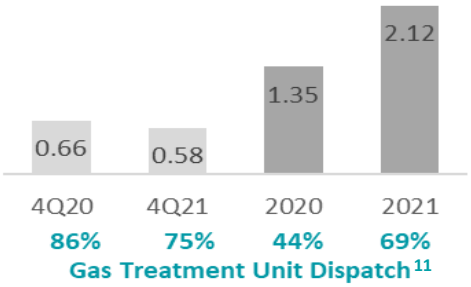
Indexes – Average Values in Quarter[10]



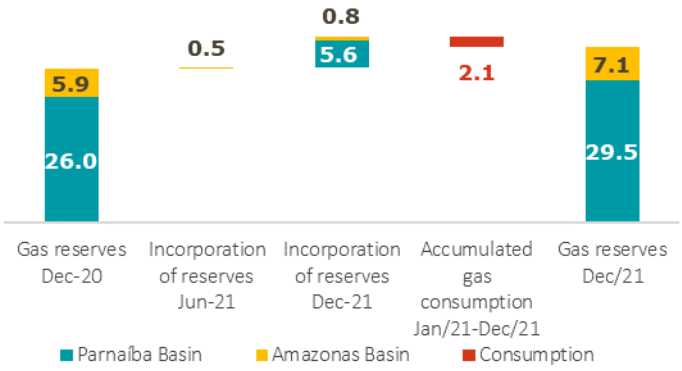
Upstream

ENEVA Performance: Gas production decline due to lower power generation at the Parnaíba Complex. Increase in gas reserves in the Parnaíba and Amazonas Basins.

Gas Production (bcm) and GTU Dispatch[11] (%)



Annual Evolution of Gas Reserves (bcm)



Gas production dropped 12.7% at the Parnaíba Complex in 4Q21 compared to 4Q20, reflecting lower dispatch of gas-fired plants.

In January 2022, the Company disclosed the Reserves and Contingent Resources Certification Report as of December 31, 2021, prepared by Gaffney, Cline & Associates (GCA). The report showed an increase of 3.5 billion m^3 and 1.3 billion m^3 in 2P certified reserves in the Parnaíba Basin and the Amazonas Basin, respectively, compared to December 2020.

The report also showed total contingent resources of (i) 20.9 billion m^3 of gas (P50) in the Juruá area (Solimões Basin); (ii) 3.4 billion m^3 of gas and 0.3 million barrels of oil, both P50, in the area of the Anebá Discovery Evaluation Plan (PAD) (Block AM-T-84 in the Amazonas Basin); and (iii) 2.1 billion of m^3 of gas and 0.9 million barrels of oil, both P50, in the Parnaíba Basin, in the areas of the Fazenda Tianguar Discovery Evaluation Plan (PAD) (Block PM-T-48) and the São Domingos Discovery Evaluation Plan (PAD) (Block PN-T-102A).

[10] 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.
[11] GTP – Gas Treatment Plant.

Financial Performance

Consolidated

Consolidated Income Statement						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Net Operating Revenues	**1,682.5**	**1,223.5**	**37.5%**	**5,124.4**	**3,243.3**	**58.0%**
Operating Costs	(1,004.9)	(668.8)	50.3%	(3,181.7)	(1,745.4)	82.3%
Depreciation and amortization	(140.9)	(122.4)	15.1%	(547.5)	(419.2)	30.6%
Operating Expenses	(158.2)	(140.4)	12.6%	(544.8)	(448.5)	21.5%
Dry Wells and provisions for doubtful acc	(17.2)	(8.6)	99.1%	(55.6)	(17.9)	210.3%
Depreciation and amortization	(15.4)	(15.0)	2.7%	(61.3)	(62.9)	-2.5%
Other revenue/expenses	167.5	54.8	205.7%	194.6	76.1	155.6%
Equity Income	(0.7)	(0.4)	76.1%	(0.7)	(8.8)	-91.7%
EBITDA (as of ICVM 527/12)	**842.5**	**606.1**	**39.0%**	**2,200.7**	**1,598.9**	**37.6%**
EBITDA excluding dry wells [1]	**859.7**	**614.7**	**39.9%**	**2,256.3**	**1,616.9**	**39.5%**
Net Financial Result	(152.2)	(74.3)	105.0%	(186.5)	(299.7)	-37.8%
EBT	**534.0**	**394.4**	**35.4%**	**1,405.3**	**817.1**	**72.0%**
Current taxes	(27.5)	(7.6)	260.9%	(105.9)	(33.9)	212.7%
Deferred taxes	(17.1)	299.5	N/A	(126.1)	223.3	N/A
Minority Interest	(0.0)	(0.2)	-97.4%	(0.0)	(1.1)	-99.3%
Net Income	**489.4**	**686.5**	**-28.7%**	**1,173.3**	**1,007.6**	**16.4%**

[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$859.7 million in 4Q21, the highest quarterly EBITDA in the Company's history, up 39.9% over 4Q20. This growth was mainly driven by higher prices in the regulated market, which outstripped the effect of lower dispatch between the quarters, and the positive impact of the reversal of impairment in the coal generation segment.

Adjusted EBITDA (excluding dry wells) for the Parnaíba Complex rose 21.9% over 4Q20, mainly due to an increase in variable revenues from the sale of energy in the regulated market in 4Q21, mainly as a result of the increase in the Henry Hub fuel index that boosted the CVU of the Parnaíba I TPP. The growth was partially mitigated by higher variable costs related to payments of government interests in the Upstream segment with a hike in the natural gas reference price.

The performance of the coal generation segment also contributed to the increase in adjusted EBITDA in 4Q21 compared to 4Q20. In 4Q21, despite lower dispatch, the two plants recorded growth in variable revenues received from the sale of energy in the regulated market due to the substantial increase in their CVUs as a result of a hike in the CIF-ARA fuel index, that was not matched by the average cost of the coal inventory, which was acquired in prior periods at lower prices. In 4Q21, EBITDA was also positively impacted by a R$150.1 million reversal of impairment at Itaqui registered in previous years, reflecting the improved operational performance of the plant and better future dispatch and price projections. In 4Q20, the Company also recorded revenues from the partial reversal of impairment at Itaqui, but at a lower amount, totaling R$52.8 million.

In the Holding segment, the increase in general and administrative expenses was the main driver of the decline in EBITDA for the segment (excluding Equity Income), impacted by higher personnel expenses due to the headcount increase and higher consulting expenses designed to support the Company's growth strategy.

In 4Q21, the Company recorded a negative net financial result of R$152.2 million, compared to negative R$74.3 million in 4Q20. The negative variation in the period was mainly due to (i) an increase in expenses related to interest on debentures due to the increase in the accumulated CDI in 4Q21 compared to 4Q20; (ii) the negative impact of the devaluation of the real against the dollar in coal purchasing operations and in payments of contracts indexed to foreign currency; and (iii) the impact related to the change in the accounting treatment regarding the marked-to-market of energy trading futures contracts, which started to be classified as operational as of 2021.

The Company recorded total expenses of R$44.6 million referring to current and deferred taxes in 4Q21, versus a positive impact of R$291.8 million related to total taxes in 4Q20. The variation was basically due to the result of deferred taxes, which, in 4Q20, was impacted by a higher volume of tax asset deferred on tax losses and social contribution tax loss carryforwards, supported by expected future taxable income. As of 2021, deferred assets have been realized due to the offset of tax losses.

Net income totaled R$489.4 million in 4Q21, versus R$686.5 million in 4Q20. The reduction was due to an increase in net financial expenses in 4Q21 and the extraordinary constitution of deferred tax assets in 4Q20, which did not take place in 4Q21, leading to an increase in tax expenses in 4Q21.

Consolidated Cash Flow

Free Cash Flow						(R$ million)
	4Q21	4Q20	Absolute Change	2021	2020	Absolute Change
EBITDA excluding dry wells [1]	**859.7**	**614.7**	**245.0**	**2,256.3**	**1,616.9**	**639.5**
(+) Changes in Working Capital	(494.8)	(402.1)	(92.7)	(804.1)	(315.4)	(488.7)
(+) Income Tax	(32.6)	(10.6)	(22.0)	(95.0)	(45.4)	(49.6)
(+) Other Assets & Liabilities	(16.4)	62.7	(79.2)	(60.2)	36.0	(96.1)
Cash Flow from Operating Activities	**315.8**	**264.7**	**51.1**	**1,297.1**	**1,292.0**	**5.0**
Cash Flow from Investing Activities	**(274.4)**	**(542.9)**	**268.5**	**(1,135.8)**	**(2,071.3)**	**935.5**
Cash Flow from Financing Activities	**(384.3)**	**(417.2)**	**32.9**	**(379.8)**	**887.7**	**(1,267.4)**
New Debt and Others	0.0	779.4	(779.4)	480.9	3,371.1	(2,890.2)
Debt amortization	(54.7)	(1,136.0)	1,081.3	(116.1)	(2,024.3)	1,908.2
Interest	(180.7)	(140.9)	(39.9)	(403.6)	(308.9)	(94.7)
Other	(148.9)	80.2	(229.1)	(341.0)	(150.3)	(190.7)
Total Cash Position [2]	**1,677.7**	**1,896.3**	**(218.5)**	**1,677.7**	**1,896.3**	**(218.5)**
Total Cash Position + Escrow Account [2]	**1,875.7**	**1,972.7**	**(97.0)**	**1,875.7**	**1,972.7**	**(97.0)**

1 - Calculated considering accumulated EBITDA according to the guidelines of ICVM 527/12, excluding the impact of dry wells.
2 - Includes cash and cash equivalents.

The Company's operating cash flow (OCF) reached R$315.8 million in 4Q21, driven by an increase in EBITDA in the period. The result was partially offset by the following effects:

i) Higher working capital needs in the quarter, mainly due to an increase in the value of the coal inventory compared to 3Q21, driven by the combination of the rise in the price of the commodity and higher purchase volume in 4Q21 to meet dispatch expectations. The change in working capital was also impacted by a decline in the accounts payable balance due to the settlement of trade payables, especially payments related to maintenance, conservation and operation of operational plants, as well as payments related to the construction of the Parnaíba V TPP and the Jaguatirica II TPP.

ii) Increased tax payments, mainly due to higher dispatch in the quarter and a hike in energy prices, which fueled taxable income in 4Q21.

Cash flow from investing activities (CFI) totaled a disbursement of R$274.4 million in 4Q21, mainly due to (i) R$89 million related to the development of the Azulão field and the implementation of the Jaguatirica II TPP; (ii) R$83 million allocated to the construction of the Parnaíba V TPP; (iii) R$24 million related to the construction of the Parnaíba VI TPP; and (iv) R$60 million in investments in Upstream activities in the Parnaíba and the Amazonas Basins, R$22 million of which went to the development of the Gavião Preto and Gavião Tesoura fields.

Cash flow from financing activities (CFF) was negative R$304.4 million in 4Q21, impacted mainly by:

i) Amortization of principal and interest on financing from FINEP at ENEVA S.A.; and debentures issued in 2018 by subsidiary Parnaíba I Geração de Energia S.A. (currently merged into Parnaíba Geração e Comercialização de Energia S.A. – "PGC");

ii) Amortization of interest on financing from Banco da Amazônia S.A. (BASA) for the Azulão-Jaguatirica integrated project; debentures issued in 2019 by subsidiary Parnaíba II Geração de Energia S.A.; and debentures issued by ENEVA S.A., through the second, third and fifth issues carried out in 2019 and 2020;

iii) A R$79.9 million negative impact on the "Other" line related to the disbursement made for the acquisition of Company shares to meet the obligations under the Long-Term Share-Based Compensation Incentive Plan; and

iv) a R$45.8 million increase in the balance of escrow accounts (negatively impacting the line "Other") due to the creation 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).

ENEVA ended 4Q21 with a consolidated free cash balance of R$1,677.7 million, not including the balance of escrow accounts linked to the Company's financing contracts, totaling R$197.9 million.

Economic-Financial Performance by Segment

Parnaíba Complex

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 implementing the Azulão-Jaguatirica integrated project, except for the development of the Azulão field).

Income Statement Gas-Thermal Generation						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Gross Operating Revenues	**857.5**	**757.7**	**13.2%**	**3,011.6**	**2,023.8**	**48.8%**
Fixed Revenues	**354.7**	**326.8**	**8.5%**	**1,356.5**	**1,282.4**	**5.8%**
Variable Revenues	**502.9**	**430.9**	**16.7%**	**1,655.2**	**741.4**	**123.2%**
CCEAR[1]	357.6	226.4	58.0%	1,070.5	348.0	207.6%
Short Term market	145.3	204.5	-29.0%	584.6	393.4	48.6%
Reestablishment of commercial backing -FID	0.0	21.0	-99.9%	-	106.8	N/A
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	145.3	183.5	-20.8%	584.6	286.6	104.0%
Deductions from Gross Revenues	**(84.7)**	**(77.1)**	**9.8%**	**(312.5)**	**(204.1)**	**53.1%**
Unavailability (ADOMP)	0.3	(0.2)	N/A	(8.9)	1.3	N/A
Net Operating Revenues	**772.8**	**680.6**	**13.6%**	**2,699.1**	**1,819.7**	**48.3%**
Operating Costs	**(647.3)**	**(505.0)**	**28.2%**	**(2,278.0)**	**(1,268.8)**	**79.5%**
Fixed Costs	**(114.4)**	**(114.5)**	**-0.1%**	**(462.0)**	**(438.1)**	**5.4%**
Transmission and regulatory charges	(23.9)	(21.3)	12.2%	(90.6)	(84.1)	7.7%
O&M	(24.3)	(27.0)	-10.0%	(106.8)	(89.2)	19.7%
GTU fixed lease	(66.2)	(66.2)	0.0%	(264.6)	(264.8)	-0.1%
Variable Costs	**(493.8)**	**(359.1)**	**37.5%**	**(1,645.1)**	**(712.7)**	**130.8%**
Fuel (natural gas)	(198.5)	(215.4)	-7.9%	(715.9)	(428.4)	67.1%
Gasmar - Gas distribution tariff	(14.4)	(16.3)	-11.8%	(52.1)	(31.9)	63.5%
GTU variable lease	(259.7)	(84.6)	206.9%	(539.6)	(109.1)	394.5%
Reestablishment of commercial backing (FID)	(1.9)	(18.9)	-90.1%	(21.2)	(97.9)	-78.4%
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	(19.4)	(23.9)	-18.9%	(316.4)	(45.4)	597.6%
Depreciation and Amortization	**(42.9)**	**(31.5)**	**36.3%**	**(170.9)**	**(118.0)**	**44.8%**
Operating Expenses	**(8.1)**	**(6.3)**	**27.7%**	**(42.8)**	**(26.0)**	**64.7%**
SG&A	(5.5)	(6.2)	-11.2%	(32.6)	(25.6)	27.5%
Depreciation and Amortization	(2.6)	(0.1)	1742.6%	(10.2)	(0.4)	2213.9%
Other revenue/expenses	**16.8**	**(1.4)**	**N/A**	**20.3**	**(20.9)**	**N/A**
Equity Income						
EBITDA (as of ICVM 527/12)	**179.7**	**199.4**	**-9.9%**	**579.8**	**622.4**	**-6.8%**
% EBITDA Margin	**23.2%**	**29.3%**	**-6.0 p.p.**	**21.5%**	**34.2%**	**-12.7 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

In 4Q21, the segment´s net operating revenues grew 13.6% compared to 4Q20, mainly due to:

(i) A R$27.8 million increase in fixed revenues, R$26.2 million of which as a result of the annual contractual adjustment of gross fixed revenues in November 2021, and a R$1.5 million uptick in additional fixed revenues of 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 Auction/2019);

(ii) A R$131.2 million rise in contractual variable revenues ("CCEAR" line). Despite lower average dispatch (except for the Parnaíba III TPP), variable revenues were fueled by the increase in the CVU of the Parnaíba I TPP (R$357/MWh in 4Q21 vs. R$171/MWh in 4Q20); and

(iii) The fact that the positive impacts on revenues were partially mitigated by a decline in gross variable revenues from the sale of energy in the short-term market (free market contracting environment). The main factors that led to said decrease were lower dispatch, a drop in energy prices in the spot market (PLD) in 4Q21 versus 4Q20 and a reduction in the portion of uncontracted energy available for settlement in the free market. It is worth noting that the increase in the physical guarantees of the Parnaíba I and Parnaíba III TPPs in December 2019, after the sale of energy in the A-2 Auction/2019, reduced the portion of energy committed to the regulated market, increasing the amount of energy available for trading in the free market. In 4Q20, the supply commitment of the contracts of both plants referring to said auction had not yet started so there was a larger share of energy available for trading in the free market. As a result, 23% of total generation in 4Q20 was settled at spot prices or under bilateral contracts in the free market, compared to 17% of total generation traded in the free market in 4Q21.

Net Generation (GWh)	4Q21	4Q20
Parnaíba I	1,040	1,254
Parnaíba II	816	1,005
Parnaíba III	276	240
Parnaíba IV	87	104
TOTAL	**2,218**	**2,602**

On the other hand, variable costs increased 28.2% over 4Q20, impacted by higher variable lease costs linked to fuel supply contracts in 4Q21. The increase in variable lease costs, in a scenario of lower dispatch in the period, reflected the significant rise in the CVUs of the plants between the periods, especially at the Parnaíba I TPP, given that the calculation of variable lease takes into account the entire energy generation (allocated both to the regulated market and to the free market) priced at CVU, excluding costs related to fuel, distributors, regulatory fees and insurance. It is worth noting that the costs incurred by the plants related to the payment of variable lease to the Upstream segment are eliminated in the consolidated financial statements. The effect of higher variable lease costs in 4Q21 was partially mitigated by a reduction in fuel costs due to lower dispatch (this effect was also eliminated in the consolidated financial statements), and lower costs related to energy purchased to recover ballast – FID in 4Q21, which reduced the outstanding ballast balance in the quarter.

EBITDA for the gas generation segment totaled R$179.7 million in 4Q21, down 9.9% from 4Q20, mainly impacted by lower variable margins at the plants in 4Q21 due to higher variable lease costs linked to an

increase in transfers to the Upstream segment related to higher CVUs. The improvement in the fixed margins of the plants in 4Q21, reflecting the annual adjustment of fixed revenues and additional revenues from new contracts at the Parnaíba I and Parnaíba III TPPs, partially offset this impact. Another fact that contributed to mitigating the decline in EBITDA was the recognition of R$16.8 million in net revenues under the heading “Other Revenue/Expenses” in 4Q21, especially due to reversals of provisions for payment recorded in previous years that did not materialize.

Upstream (E&P)

This segment is composed of ENEVA S.A. and Parnaíba B.V. Upstream results are presented separately to facilitate the segment's performance analysis.

Income Statement Upstream						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Gross Operating Revenues	**587.1**	**405.8**	**44.7%**	**1,691.0**	**899.2**	**88.1%**
Fixed Revenues	**72.9**	**73.5**	**-0.8%**	**291.8**	**302.6**	**-3.6%**
Variable Revenues	**514.1**	**332.2**	**54.7%**	**1,399.2**	**596.6**	**134.6%**
Gas Contract Sales	221.4	237.3	-6.7%	792.8	472.2	67.9%
Variable leasing Contract	286.2	93.3	206.9%	594.4	120.2	394.3%
Condensate Sales and Others	6.5	1.7	289.0%	12.0	4.1	191.4%
Deductions from Gross Revenues	**(90.6)**	**(51.5)**	**76.0%**	**(241.1)**	**(107.5)**	**124.3%**
Net Operating Revenues	**496.4**	**354.3**	**40.1%**	**1,449.9**	**791.7**	**83.1%**
Operating Costs	**(153.8)**	**(104.0)**	**47.8%**	**(476.6)**	**(251.2)**	**89.8%**
Fixed Costs	**(21.8)**	**(21.0)**	**3.4%**	**(75.3)**	**(62.0)**	**21.4%**
O&M Cost (OPEX)	(21.8)	(21.0)	3.4%	(75.3)	(62.0)	21.4%
Variable Costs	**(83.9)**	**(40.3)**	**108.1%**	**(221.9)**	**(71.0)**	**212.6%**
Government Contribution	(82.0)	(39.4)	108.1%	(215.1)	(65.5)	228.5%
Lifting Cost/Compression	(1.8)	(0.9)	105.0%	(6.7)	(5.5)	22.9%
Depreciation and Amortization	**(48.2)**	**(42.7)**	**12.9%**	**(179.4)**	**(118.2)**	**51.8%**
Operating Expenses	**(35.0)**	**(50.4)**	**-30.5%**	**(130.3)**	**(171.4)**	**-24.0%**
Exploration Expenses_Geology and geophysics (G&G)	(28.4)	(39.5)	-28.0%	(92.5)	(129.1)	-28.3%
Dry Wells and provisions for doubtful accounts	(17.5)	(8.6)	103.0%	(56.3)	(19.3)	191.5%
SG&A	(4.2)	(6.3)	-33.6%	(27.7)	(20.0)	38.6%
Depreciation and Amortization	(2.5)	(4.7)	-47.1%	(10.0)	(22.2)	-54.9%
Other revenue/expenses	**(0.5)**	**0.7**	**N/A**	**(1.0)**	**5.5**	**N/A**
Equity Income	**0.0**	**0.0**	**N/A**	**0.0**	**0.0**	**N/A**
EBITDA (as of ICVM 527/12)	357.7	248.1	44.2%	1,031.4	515.1	100.2%
EBITDA excluding dry wells [1]	**375.3**	**256.7**	**46.2%**	**1,087.7**	**534.4**	**103.5%**
% EBITDA Margin excluding dry wells	**75.6%**	**72.5%**	**3.1 p.p.**	**75.0%**	**67.5%**	**7.5 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 grew 44.7% in 4Q21 compared to 4Q20, driven by an increase in variable lease revenues received from gas-fired thermal plants, reflecting the higher average CVU of the Parnaíba I TPP in 4Q21, as explained earlier.

Variable costs increased R$43.6 million, mainly due to growth in government interests. Despite lower natural gas production, the uptick in the average gas reference price set by ANP[12] for calculating government interests, in line with the hike in the international prices of the commodity, more than offset the reduction in production volume.

Depreciation and amortization costs rose 12.9% in 4Q21 over 4Q20, mainly due to growth in Eneva S.A.'s fixed assets based referring mainly to the gas exploration and production equipment that were acquired from Parnaíba B.V. by Eneva, after the termination of the leasing agreement between these companies.

[12] The reference prices for the calculation of government interests are disclosed monthly by ANP, at https://www.gov.br/anp/pt-br/assuntos/royalties-e-outras-participacoes/preco-de-referencia-do-gas-natural.

These assets, in the amount of R$156 million, are allocated to the fields currently under production in the Parnaíba Complex.

Operating expenses, excluding depreciation and amortization, fell 28.8% year on year in 4Q21, due to lower exploration expenses (excluding dry wells), as there were no seismic campaigns in 4Q21. The decline in exploration expenses was partially offset by the recognition of dry well expenses amounting to R$17.5 million in 4Q21, referring to wells 1-ENV-23-MA and 1-ENV-24D-MA.

Adjusted EBITDA (excluding dry wells) for the Upstream segment rose 46.2% over 4Q20, mainly driven by the impact of the transfer of variable lease of gas-fired plants.

Other Generation Assets

Coal Thermal Generation

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

Income Statement Coal-Thermal Generation						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Gross Operating Revenues	**862.3**	**499.1**	**72.8%**	**2,309.4**	**1,322.0**	**74.7%**
Fixed Revenues	**232.6**	**214.4**	**8.4%**	**884.1**	**841.4**	**5.1%**
Variable Revenues	**629.8**	**284.7**	**121.2%**	**1,425.3**	**480.6**	**196.6%**
CCEAR[1]	614.7	214.0	187.3%	1,379.8	316.2	336.4%
Short Term market	15.1	70.7	-78.7%	45.5	164.4	-72.4%
Reestablishment of commercial backing (FID)	13.0	50.4	-74.2%	31.6	124.5	-74.6%
Hedge ADOMP	0.8	12.8	-93.5%	14.1	29.7	-52.3%
Other	1.3	7.6	-83.3%	(0.3)	10.2	N/A
Deductions from Gross Revenues	**(88.1)**	**(59.1)**	**49.2%**	**(247.9)**	**(148.1)**	**67.4%**
Unavailability (ADOMP)	0.0	(7.8)	N/A	(10.0)	(11.4)	-12.5%
Net Operating Revenues	**774.2**	**440.1**	**75.9%**	**2,061.5**	**1,173.9**	**75.6%**
Operating Costs	**(613.7)**	**(330.0)**	**86.0%**	**(1,558.2)**	**(803.4)**	**93.9%**
Fixed Costs	**(74.6)**	**(65.1)**	**14.5%**	**(262.4)**	**(224.5)**	**16.8%**
Transmission and regulatory charges	(16.3)	(14.1)	15.8%	(60.5)	(55.5)	9.1%
O&M	(58.3)	(51.0)	8.0%	(201.9)	(169.1)	19.4%
Variable Costs	**(489.3)**	**(215.9)**	**126.6%**	**(1,098.7)**	**(389.5)**	**182.1%**
Fuel (natural gas)	(467.7)	(147.6)	216.8%	(1,029.3)	(227.7)	352.1%
Reestablishment of commercial backing (FID)	(12.6)	(46.0)	-72.7%	(27.6)	(113.3)	-75.7%
Hedge ADOMP	(1.0)	(8.4)	-87.6%	(11.4)	(22.8)	-49.9%
Other	(8.0)	(13.8)	-42.2%	(30.4)	(25.7)	18.3%
Depreciation and Amortization	**(49.8)**	**(48.9)**	**1.8%**	**(197.1)**	**(189.4)**	**4.1%**
Operating Expenses	**(7.5)**	**(7.7)**	**-2.3%**	**(24.9)**	**(24.2)**	**2.8%**
SG&A	(7.2)	(7.4)	-3.4%	(23.5)	(23.4)	0.3%
Depreciation and Amortization	(0.4)	(0.3)	26.3%	(1.4)	(0.8)	73.4%
Other revenue/expenses	**152.7**	**56.3**	**171.4%**	**160.2**	**60.9**	**162.9%**
Equity Income	**-**	**(0.1)**	**N/A**	**-**	**(0.1)**	**N/A**
EBITDA (as of ICVM 527/12)	**355.8**	**207.7**	**71.3%**	**837.1**	**597.3**	**40.2%**
% EBITDA Margin	**46.0%**	**47.2%**	**-1.2 p.p.**	**40.6%**	**50.9%**	**-10.3 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement.

In 4Q21, net operating revenues from this segment grew by R$334.1 million over 4Q20. Despite the reduction in dispatch between 4Q20 and 4Q21, the substantial increase in the CIF-ARA commodity price, which is part of the CVU portion that remunerates fuel costs, boosted revenues in the quarter. There was also a positive R$18.1 million impact of the annual contractual adjustment for inflation in November 2021.

On the other hand, variable costs grew by R$273.4 million in 4Q21 compared to 4Q20, mainly due to the increase in the average cost of the coal inventory, given the hike in coal prices. However, due to the

upward curve in CIF-ARA prices in the period, the average contractual variable revenues (CVU) received by the plants in the quarter was higher than the historical average cost of the coal inventory. This mismatch resulted in positive variable margins at the plants, which reached R$60/MWh at Itaqui (versus R$31/MWh in 4Q20) and R$ 92/MWh at Pecém II (versus R$ 32/MWh in 4Q20).

	4Q21	4Q20
Dispatch of coal-fired power plants	88%	72%
Average cost of stock of coal - Itaqui (R$/MWh)	473	123
Average cost of stock of coal - Pecém II (R$/MWh)	464	119
Average CVU - Itaqui (R$/MWh)	579	180
Average CVU - Pecém II (R$/MWh)	588	186

The “Other Revenue/Expenses” line showed a R$96.4 million year-on-year increase in revenues, mainly due to the impact of impairment reversals in each of the quarters. In 4Q21, the reversal resulted in revenues of R$150.1 million, up from revenues of R$52.8 million in 4Q20. Total reversal of impairment account in previous years at Itaqui Geração de Energia confirmed an improvement in the plant’s operational performance, as well as the positive outlook for the plant's operations for the coming years. As a result, Itaqui Geração de Energia S.A. no longer had an impairment provision balance in the balance sheet as of December 31, 2021.

EBITDA for the coal generation segment totaled R$355.8 million in 4Q21, R$148.1 million more than in 4Q20, driven by higher variable margins and the positive impact of the reversal of impairment.

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 commercialization of gas and energy solutions to end customers.

Income Statement Energy Trading						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Net Operating Revenues	**179.0**	**166.8**	**7.3%**	**550.2**	**489.7**	**12.4%**
Operating Costs	**(130.2)**	**(147.7)**	**-11.8%**	**(504.8)**	**(447.8)**	**12.7%**
Power acquired for resale	(130.1)	(147.6)	-11.8%	(504.5)	(447.1)	12.8%
Other	(0.1)	(0.1)	-11.4%	(0.2)	(0.7)	-65.8%
Operating Expenses	**(3.5)**	**(2.4)**	**45.2%**	**(10.3)**	**(7.3)**	**41.1%**
SG&A	(3.5)	(2.4)	45.4%	(10.3)	(7.3)	41.4%
Depreciation and Amortization	(0.0)	(0.0)	-9.9%	(0.0)	(0.0)	-2.5%
Other revenue/expenses	**0.0**	**0.0**	**-99.6%**	**0.0**	**0.0**	**-99.6%**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**45.3**	**16.8**	**170.3%**	**35.2**	**34.6**	**1.6%**
% EBITDA Margin	**25.3%**	**10.1%**	**15.3 p.p.**	**6.4%**	**7.1%**	**-0.7 p.p.**

In 4Q21, 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 two years:

Energy Trading MtM Recognition										(R$ million)
	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Energy Trading total MtM impact	**9.6**	**(2.8)**	**8.3**	**(19.1)**	**(3.9)**	**2.3**	**(9.1)**	**46.7**	**(9.1)**	**30.9**
Operating Revenues	-	-	-	-	-	-	-	-	30.9	30.9
Financial Result	9.6	(2.8)	8.3	(19.1)	(3.9)	2.3	(9.1)	46.7	(39.9)	-

The positive impact of R$30.9 million on operating revenues in 4Q21 reflects not only the total MtM result for the quarter, but also the reclassification of the amounts of the other quarters of 2021. The result for the full year 2021 reflects the new classification criterion, which after extensive evaluation and considering the immateriality of the balances, was decided to be treated prospectively, not generating an impact on previous disclosures.

Net operating revenues from the segment reached R$179.0 million in 4Q21, up 7.3% over 4Q20. Excluding the R$30.9 million impact of the MtM position of Eneva Comercializadora in 4Q21, net operating revenues from the segment dropped 11.2% compared to 4Q20. The decline was basically due to lower energy sales volume, which totaled 1,401 GWh in 4Q21, down from 1,636 GWh in 4Q20.

Operating costs also fell between 4Q20 and 4Q21, proportionate to the reduction in net revenues excluding the impact of the MtM position of Eneva Comercializadora.

As a result, EBITDA for the Energy Trading segment totaled R$45.3 million, up 170.3% over 4Q20. Excluding the impact of the MtM reclassification in 4Q21, EBITDA in 4Q21 totaled R$14.4 million versus 4Q21.

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. 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.

Income Statement Holding & Other						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Net Operating Revenues	**0.2**	**0.1**	**67.6%**	**0.8**	**0.3**	**195.5%**
Operating Costs	**(0.5)**	**(0.5)**	**3.0%**	**(1.8)**	**(1.6)**	**7.2%**
Operating Expenses	**(100.0)**	**(70.2)**	**42.5%**	**(322.0)**	**(205.9)**	**56.4%**
SG&A	(79.2)	(38.9)	103.6%	(185.4)	(131.3)	41.2%
SOP/long-term incentive expenses	(14.4)	(24.9)	-42.3%	(110.7)	(48.9)	126.2%
Depreciation and Amortization	(6.5)	(6.4)	1.2%	(26.0)	(25.7)	1.0%
Other revenue/expenses	**(1.5)**	**(0.6)**	**158.8%**	**14.8**	**30.0**	**-50.9%**
Equity Income	**288.1**	**325.3**	**-11.4%**	**709.0**	**686.7**	**3.3%**
EBITDA (as of ICVM 527/12)	**192.7**	**260.5**	**-26.0%**	**426.8**	**535.1**	**-20.2%**
EBITDA ex Equity Income	**(95.4)**	**(64.8)**	**47.2%**	**(282.2)**	**(151.5)**	**86.3%**

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 4Q21, the segment's expenses, excluding depreciation and amortization, totaled R$93.5 million, of which R$10.8 million refers to non-cash provisions for the new Long-term Incentive Programs in 2021 and R$3.6 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 grew by R$40.3 million in 4Q21 over 4Q20, mainly due to higher personnel expenses, especially salaries and bonuses, a reflection of the headcount increase and higher consulting expenses designed to support the Company's growth strategy.

As a result of these effects, the segment recorded an EBITDA loss, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated financial statements), of R$95.4 million in 4Q21, compared to a loss of R$64.8 million in 4Q20.

Consolidated Financial Result

Net Financial Result						(R$ million)
	4Q21	4Q20	%	2021	2020	%
Financial Revenues	**42.5**	**14.6**	**190.2%**	**132.8**	**67.5**	**96.6%**
Income from financial investments	34.7	11.6	199.0%	81.2	56.5	43.6%
Fines and interest earned	4.9	0.3	N/A	42.0	2.8	N/A
Interest on debentures	-	-	N/A	-	-	N/A
Others	2.9	2.8	4.8%	9.6	8.2	17.4%
Financial Expenses	**(90.0)**	**(76.3)**	**17.9%**	**(262.4)**	**(366.8)**	**-28.5%**
Fines interest	(0.1)	(0.3)	-50.6%	(2.5)	(3.9)	-36.8%
Debt charges[1]	(3.2)	(28.4)	-88.7%	(12.9)	(165.6)	-92.2%
Interest on provisions for abandonment	(7.7)	(5.3)	44.0%	(24.9)	(7.6)	227.5%
Fees and emoluments	(1.1)	(1.3)	-15.1%	(4.0)	(4.7)	-15.2%
IOF/IOC	(2.5)	(0.7)	265.9%	(5.3)	(2.9)	87.3%
Debentures Cost	(63.5)	(31.8)	99.7%	(174.6)	(149.5)	16.7%
Others	(11.9)	(8.5)	39.0%	(38.2)	(32.5)	17.4%
FX Exchange and monetary variation	**(64.8)**	**6.5**	**N/A**	**(59.6)**	**3.5**	**N/A**
Losses/gains on derivatives	**(39.9)**	**(19.1)**	**109.5%**	**2.7**	**(3.9)**	**N/A**
Net Financial Income (Expense)	**(152.2)**	**(74.3)**	**105.0%**	**(186.5)**	**(299.7)**	**-37.8%**

1 - Includes amortization on transaction costs.

In 4Q21, the Company recorded a negative net financial result of R$152.2 million, compared to negative R$74.3 million in 4Q20. The negative variation in the period was mainly due to the following factors:

i) A R$31.7 million increase in expenses related to interest on debentures, due to the rise in accumulated CDI in 4Q21 compared to 4Q20 (accumulated three-month CDI of 1.82% in 4Q21 and 0.46% in 4Q20), with a direct impact on charges resulting from the issue of debentures adjusted by this index.

ii) A negative R$64.8 million impact of the exchange rate change in 4Q21 due to the depreciation of the real against the dollar on transactions involving the purchase of coal at Itaqui and Pecém II and on payments of the recurring periodic maintenance of the gas-fired plants at the Parnaíba Complex.

iii) Negative R$39.9 million in the line "losses on derivatives" in 4Q21, referring to the reclassification of the MtM position of the energy commercialization future contracts in 2021, as explained in the Energy Trading segment.

The deterioration of the financial result was partially offset by a R$23.1 million increase in income from financial investments as a result of the rise in the average CDI rate in the period, as well as the R$25.2 million decline in expenses with debt charges reflecting the liquidation in 4Q20 of the Itaqui financing with BNDES and BNB which led to the early recognition of transaction costs and fees related to the prepayment of these debts in the income statement. It is worth mentioning that the "Debt Charges" and "Interest on Debentures" lines are still not being impacted by charges related to the financing of projects

that are not yet in operation (Parnaíba V, Azulão-Jaguatirica and Parnaíba VI), which are being capitalized until the beginning of commercial operation[13].

[13] 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 start-up of operations.

Investments

Capex									(R$ million)	
	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Coal Generation	**2.7**	**17.3**	**(2.2)**	**20.2**	**37.9**	**3.1**	**14.3**	**11.2**	**28.8**	**57.5**
Pecém II	0.8	1.2	(7.2)	7.8	2.5	(0.6)	1.5	4.6	14.5	20.0
Itaqui	1.9	16.1	5.0	12.4	35.4	3.7	12.8	6.6	14.3	37.5
Gas Generation	**4.5**	**92.3**	**31.4**	**6.9**	**135.2**	**39.0**	**15.5**	**57.3**	**26.9**	**138.7**
Parnaíba I [1]	0.7	59.0	17.5	3.9	81.1	41.4	0.4	6.4	11.1	59.4
Parnaíba II [2]	3.7	26.3	9.6	2.3	41.8	3.8	6.7	49.9	13.1	73.4
Parnaíba III [2]	0.1	6.9	4.2	0.5	11.6	0.8	2.9	0.0	0.0	3.8
Parnaíba IV [2]	0.1	0.2	0.1	0.2	0.6	(7.0)	5.5	1.0	2.6	2.1
Parnaíba V [3]	**190.6**	**165.3**	**79.1**	**270.3**	**705.3**	**124.7**	**63.4**	**97.6**	**(5.9)**	**279.8**
Parnaíba VI [4]		-	-	-	-	-	-	**7.7**	**31.8**	**39.5**
Azulão-Jaguatirica	**285.7**	**383.8**	**255.4**	**284.3**	**1,209.3**	**199.5**	**225.1**	**166.5**	**119.4**	**710.5**
Upstream	**41.0**	**43.0**	**47.9**	**42.8**	**174.8**	**39.7**	**132.8**	**154.6**	**180.5**	**507.7**
Dry wells	0.1	0.5	10.1	8.6	19.3	4.2	9.0	25.6	17.5	56.3
Holding and Others	**0.3**	**8.3**	**(4.2)**	**5.4**	**9.8**	**1.5**	**2.1**	**3.7**	**6.7**	**13.9**
Total	**524.9**	**710.1**	**407.4**	**629.9**	**2,272.4**	**407.4**	**453.2**	**498.6**	**388.3**	**1,747.5**

The amounts above refer to the economic capex view (competence).
1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V. Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was merged into PGC in January 2020.
2 - Capex for the Parnaíba II, Parnaíba III and Parnaíba IV TPPs 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.

Investments totaled R$388.3 million in 4Q21, of which 39% was allocated to the implementation of the Azulão-Jaguatirica integrated project and the Parnaíba V TPP.

In the 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, the gas-fired generation units and the steam turbine.

At Parnaíba VI TPP, investments were mainly allocated to payments to suppliers for the generator, the main turbine components, the chimney, modules and drums. At the Parnaíba V TPP, the negative entry of R$5.9 million was due to exchange variation gain recognized in the period related to payments of projects suppliers.

In addition, at the Parnaíba I and Parnaíba II TPPs, the amounts of R$11.1 million and R$13.1 million, respectively, referred to completion of contractual milestones of the long-term contract with GE, related to preventive maintenance of the Hot Gas Path (HGP) turbines.

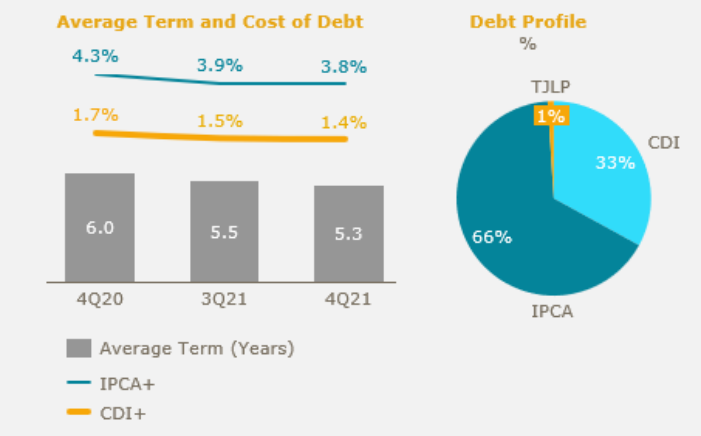
At the Itaqui TPP, most investments in 4Q21 referred to remaining payments for the Major Overhaul completed in 2Q21. At Pecém II, it is worth noting the amount of R$14.5 million, most of which referred to expenses related to maintenance carried out in 2H21 and the acquisition and replacement of parts of the boiler draft fan in the quarter.

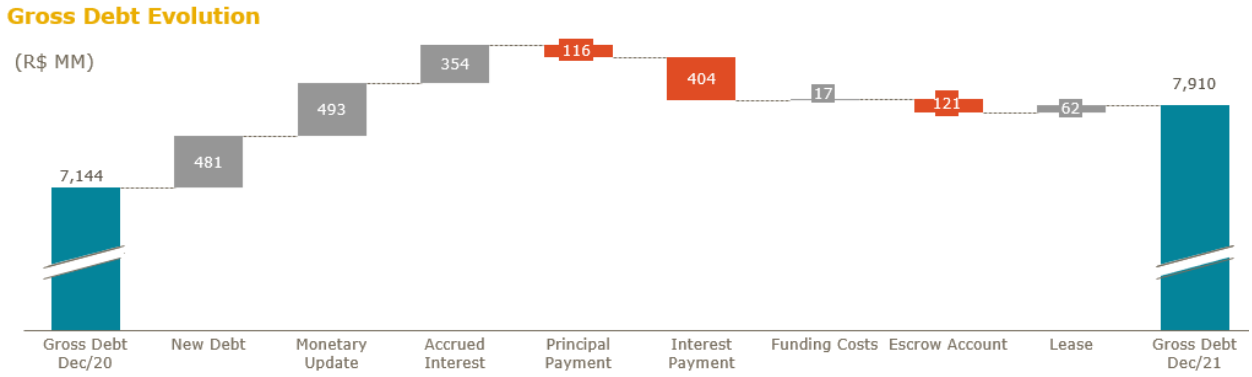
The Upstream segment absorbed 46% of total capex in the quarter. Of the total investment in the segment, R$74.7 million was associated with the continued development of the Gavião Preto field, with completion of all gas pipeline launch activities. Additionally, R$17.9 million were allocated to the

development of the Gavião Tesoura field, with the drilling of producing wells 7-GVTE-2D and 7-GVTE-3D. The remaining amounts are related to the exploratory campaigns of three blocks in the Amazonas Basin and four blocks in the Parnaíba Basin.

Indebtedness

On December 31, 2021, 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$7,910 million, compared to R$7,899 million at the end of September 2021. At the end of 4Q21, the average maturity of consolidated debt was around 5.3 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 rate.

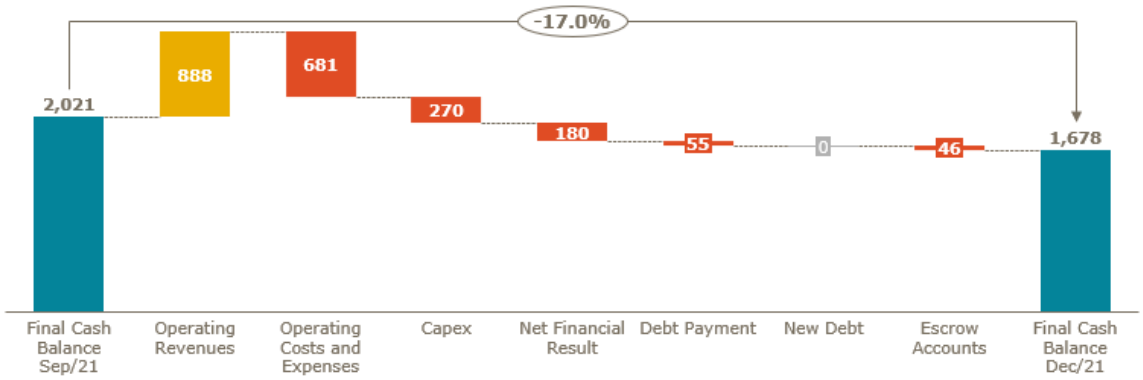




At the end of December 2021, the Company's consolidated cash balance (cash, cash equivalents and marketable securities) was R$1,678 million, a decrease of R$343 million from September 30, 2021, not including the balance of escrow accounts linked to the Company's financing agreements in the amount of R$198 million.

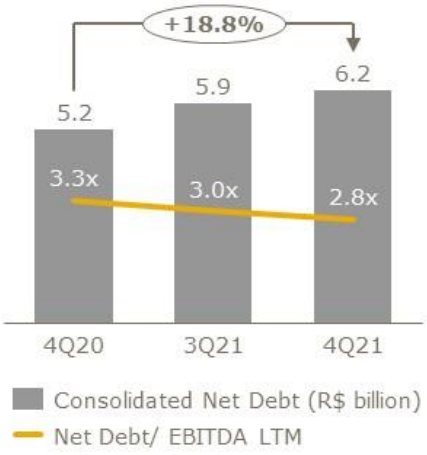
In December 2021, the Company announced the subscription of Focus' first issue of non-convertible debentures totaling an expected R$1,500 million. The proceeds of debentures will be exclusively used to pay certain costs related to the construction of the Futura Project, as these funds are disbursed and proven pari-passu with the progress of the project. By the end of 4Q21, R$354 million had already been allocated, being accounted for until the completion of the merger of Focus in the "Marketable Securities" line at ENEVA S.A. . It is worth noting that these amounts do not impact the Company's net debt.

Evolution of cash balance and marketable securities in 4Q21 (R$ million)



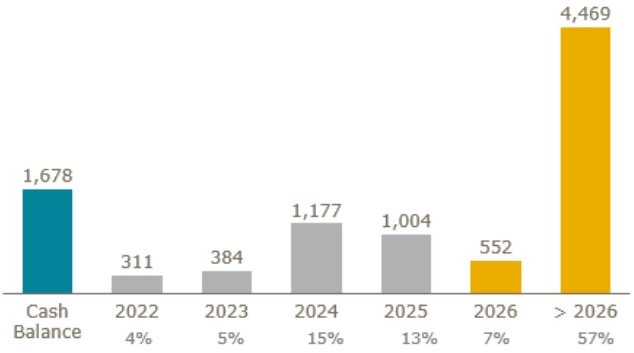
Consolidated net debt was R$6,232 million at the end of the period, equivalent to a 2.8x net debt/LTM EBITDA ratio.

Net Debt and Leverage



Schedule of Consolidated Debt Maturity (Principal)

December 31, 2021 (R$ million)



Capital Market

ENEV3	4Q21	3Q21	4Q20	12 months
# Shares - end of period [1]	1,266,339,183	1,266,038,219	1,263,343,840	-
Share price (Closing) - end of period (R$) [1]	14.15	16.47	15.53	-
Traded shares (MM) - daily avg. [1]	6.0	4.7	8.2	6.6
Turnover (R$ MM) - daily avg.	79.2	71.3	104.6	96.6
Market cap - end of period (R$ MM) [2]	17,919	20,852	19,613	-
Enterprise value - end of period (R$ MM) [3]	24,151	26,730	24,861	-

[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 November 30, 2021, a capital increase was carried out within the authorized capital limit, with the issue of 300,964 common shares, resulting from the exercise of options granted under the Company's Third Stock Option or Stock Subscription Plan. Thus, ENEVA's share capital is currently composed of 1,266,339,183 common shares, with 99.29% of free float.

The shareholding structure at the end of 2021 is detailed below:

ENEVA Shareholder Profile
December 31, 2021

Subsequent Events

End of negotiations for the acquisition of Urucu Cluster: on January 28, 2022, Eneva announced the unsuccessful end of the negotiations for the acquisition of the Urucu Cluster from Petróleo Brasileiro S.A., which had started on February 1, 2021.

Merger of Focus into Eneva approved in the ESM: on February 4, 2022, the shareholders of the Company and Focus Energia Holding Participações S.A. ("Focus"), at their respective Extraordinary Shareholders' Meetings, approved, among other matters, the merger of Focus into Eneva II Participações S.A. ("Holding"), followed by the merger of the Holding company into Eneva S.A.

Beginning of commercial operation of the first generation unit of the Jaguatirica II TPP: on February 15, 2022, the National Electric Energy Agency (Aneel) authorized the beginning of commercial operation of the first generation unit of the Jaguatirica II TPP, with an installed capacity of 48.653 MW.

Seventh debenture issue: on February 17, 2022, the Company announced its seventh issuance of simple, non-convertible, unsecured debentures, in a single series, in the total amount of one billion, five hundred million reais (R$1,500,000,000.00), with a face value of one thousand reais (R$1,000,00) on the issue date, due on May 18, 2023.

Beginning of commercial operation of the second generation unit of the Jaguatirica II TPP: National Electric Energy Agency (Aneel) authorized the beginning of commercial operation of the second generation unit of the Jaguatirica II TPP, as of March 11, 2022, with an installed capacity of 48.653 MW. With the approval of the declaration of commercial operation of the second turbine, the plant now has a total available capacity of 97.306 MW.

Completion of the Merger of Focus into Eneva: on March 11, 2022, Eneva announced the completion of the merger of Focus into Eneva II Participações S.A., followed by merger of the holding company into Eneva S.A. It also announced the end of trading of Focus shares on B3 on that date. Focus shareholders who owned Focus shares at the end of the trading session on that date were included in Eneva's shareholder base. On March 14, 2022, the New Eneva Shares will begin trading on B3.

ESG - Environmental, Social and Governance Initiatives

In July 2021, ENEVA published its 2020 Sustainability Report, which is available on the Company's Investor Relations website.

The Company disclosed and presented its ESG commitments at Eneva Investor Day 2022, an event held in February 2022. The video with all the presentations of the event, including the ESG Commitments section, is available on Eneva's Investor Relations website.

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 fourth quarter and full year of 2021. An interactive spreadsheet with all the indicators is available on the Company's Investor Relations website.

Main ESG KPIs				
Sphere	KPIs	4Q21	2021	2020
Operations	**Installed generation capacity by source (MW)**	2156,5	2.156,5	2.156,5
	Coal	725,0	725,0	725,0
	Gás	1428,0	1.428,0	1.428,0
	Renewable	3,5	3,5	3,5
	Fuel usage for power generation [1]			
	Coal (ton/MWh)	0,8	0,8	-
	Gas (m^3/MWh)	993,1	992,3	-
	Efficiency (%) [2]			
	Itaqui	36,1%	36,5%	35,5%
	Pecem II	36,0%	36,1%	36,5%
	Parnaiba I	37,2%	35,0%	36,2%
	Parnaiba II	54,4%	54,0%	54,8%
	Parnaiba III	36,3%	36,0%	36,6%
	Parnaiba IV	43,0%	42,0%	42,8%
Environment	GHG Emission - Scopes 1 and 2 [tCO2e] [3]	2.057.689,0	7.346.526,0	4.605.710,0
	GHG Emission Rate - Scopes 1 and 2 (efficiency) [tCO2e/MWh]	0,59	0,6	0,6
	New Water Collection [m^3] [3] [4]	4.777.892,0	16.264.631,0	11.127.983,7
	New Water Collection Rate. (efficiency) [m^3 MWh]	1,4	1,3	1,4
	New Water Consumption [m^3] [4]	3.196.928,0	10.021.563,0	7.714.740,2
	Generation of Industrial Effluents [m^3] [4]	1.752.223,0	7.448.913,0	3.413.243,5
	Industrial Effluent Generation Rate (efficiency) [m^3/MWh] [4]	0,5	0,6	0,4
Health & Security [5]	Fatalities	-	-	-
	Fatality Rate (FAT)	-	-	-
	Accident leave	0	9	8
	Lost Time Incident Frequency (LTIF) [6]	0	0,6	0,6
	Total Reportable Incident Rate (TRIR)	3,4	2,6	2,6
Employees	Total number own-employees	1127	1.127	960
	% of women in the workforce itself.	22%	22%	21%
	Voluntary turnover (%)	1,5%	1,3%	2,3%
	Total number third-party employees	4566	4.566	6.247
Social Responsability	Non-incentive investments (R$ M)	0,37	1,6	2,7
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R$ M)	2,07	2,2	1,3
	Execution of the Socio-Economic Programs (R$ M).	0,2	1,8	1,5
	Social Investments COVID-19 (R$ M) [7]	-	4,1	23,4
Governance	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-
	Number of reported Code of Conduct violations	9	39	46

1 - The Company decided to disclose this data from 1Q21 due to the relevance of the consumed fuel amount for energy generation, in contrast to the toal amount consumed by the Company;
2 - Efficiency = 3600/Net Heat Rate;
3 - The increase in the third quarter is mostly due to total dispatch from coal-fired thermoelectric plants;
4 - Data applicable only to the power generation segment, not including E&P;
5 - The numbers consider only typical accidents;
6 - Leave rate = (number of accidents x 1,000,000)/man-hour exposed to risk;
7 - Considers investments and total expenses (Donations, materials, services, tests and others).

Exhibits

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

Income Statement - 4Q21 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**857.5**	**587.1**	**(577.8)**	**866.8**	**862.3**	**194.1**	**0.2**	**(60.7)**	**1,862.7**
Deductions from Gross Revenues	(84.7)	(90.6)	92.8	(82.6)	(88.1)	(15.1)	(0.0)	5.6	(180.2)
Net Operating Revenues	**772.8**	**496.4**	**(485.0)**	**784.2**	**774.2**	**179.0**	**0.2**	**(55.1)**	**1,682.5**
Operating Costs	**(647.3)**	**(153.8)**	**485.0**	**(316.1)**	**(613.7)**	**(130.2)**	**(0.5)**	**55.6**	**(1,004.9)**
Depreciation & amortization	(42.9)	(48.2)	-	(91.0)	(49.8)	-	(0.1)	-	(140.9)
Operating Expenses [1]	**(8.1)**	**(35.0)**	**-**	**(43.1)**	**(7.5)**	**(3.5)**	**(100.0)**	**(4.0)**	**(158.2)**
SG&A									
Depreciation & amortization	(2.6)	(2.5)	-	(5.1)	(0.4)	(0.0)	(6.5)	(3.4)	(15.4)
Other revenues/expenses	**16.8**	**(0.5)**	**-**	**16.3**	**152.7**	**0.0**	**(1.5)**	**0.1**	**167.5**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**288.1**	**(288.8)**	**(0.7)**
EBITDA (as of ICVM 527/12)	**179.7**	**357.7**	**0.0**	**537.4**	**355.8**	**45.3**	**192.7**	**(288.8)**	**842.5**
Net Financial Result	(63.8)	0.0	-	(63.8)	(63.7)	(39.7)	14.3	0.6	(152.2)
EBT	**70.4**	**307.1**	**0.0**	**377.5**	**242.1**	**5.6**	**200.5**	**(291.6)**	**534.0**
Current Taxes	(4.1)	-	-	(4.1)	(4.3)	(1.3)	(17.8)	-	(27.5)
Deferred Taxes	(3.1)	-	-	(3.1)	(14.9)	(0.5)	1.3	-	(17.1)
Minority Interest	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	**63.2**	**307.1**	**0.0**	**370.3**	**222.9**	**3.8**	**183.9**	**(291.6)**	**489.4**

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

Income Statement - 4Q20 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**757.7**	**405.8**	**(404.1)**	**759.4**	**499.1**	**183.8**	**0.1**	**(103.9)**	**1,338.6**
Deductions from Gross Revenues	**(77.1)**	**(51.5)**	**80.0**	**(48.6)**	**(59.1)**	**(17.0)**	**(0.0)**	**9.6**	**(115.1)**
Net Operating Revenues	**680.6**	**354.3**	**(324.1)**	**710.8**	**440.1**	**166.8**	**0.1**	**(94.2)**	**1,223.5**
Operating Costs	**(505.0)**	**(104.0)**	**324.1**	**(285.0)**	**(330.0)**	**(147.7)**	**(0.5)**	**94.2**	**(668.8)**
Depreciation & amortization	**(31.5)**	**(42.7)**	**0.6**	**(73.5)**	**(48.9)**	**-**	**(0.0)**	**-**	**(122.4)**
Operating Expenses [1]	**(6.3)**	**(50.4)**	**-**	**(56.7)**	**(7.7)**	**(2.4)**	**(70.2)**	**(3.4)**	**(140.4)**
SG&A	**(6.2)**	**(6.3)**	**-**	**(12.4)**	**(7.4)**	**(2.4)**	**(63.8)**	**-**	**(86.0)**
Depreciation & amortization	**(0.1)**	**(4.7)**	**-**	**(4.8)**	**(0.3)**	**(0.0)**	**(6.4)**	**(3.4)**	**(15.0)**
Other revenues/expenses	**(1.4)**	**0.7**	**-**	**(0.7)**	**56.3**	**0.0**	**(0.6)**	**(0.2)**	**54.8**
Equity Income	**-**	**-**	**-**	**-**	**(0.1)**	**-**	**325.3**	**(325.6)**	**(0.4)**
EBITDA (as of ICVM 527/12)	**199.4**	**248.1**	**(0.6)**	**446.8**	**207.7**	**16.8**	**260.5**	**(325.8)**	**606.1**
Net Financial Result	**(22.9)**	**(0.1)**	**(0.0)**	**(23.1)**	**(59.2)**	**(18.5)**	**26.4**	**0.0**	**(74.3)**
EBT	**144.8**	**200.6**	**(0.0)**	**345.4**	**99.4**	**(1.7)**	**280.5**	**(329.2)**	**394.4**
Current Taxes	**(3.4)**	**(0.0)**	**-**	**(3.4)**	**(2.1)**	**(4.1)**	**2.1**	**-**	**(7.6)**
Deferred Taxes	**(12.4)**	**-**	**-**	**(12.4)**	**36.9**	**22.7**	**252.3**	**-**	**299.5**
Minority Interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Net Income	**129.0**	**200.6**	**(0.0)**	**329.6**	**134.1**	**16.8**	**534.9**	**(329.0)**	**686.5**

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

Income Statement - 2021 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**3,011.6**	**1,691.0**	**(1,675.0)**	**3,027.6**	**2,309.4**	**603.1**	**0.9**	**(285.3)**	**5,655.7**
Deductions from Gross Revenues	(312.5)	(241.1)	296.9	(256.7)	(247.9)	(52.9)	(0.1)	26.4	(531.3)
Net Operating Revenues	**2,699.1**	**1,449.9**	**(1,378.1)**	**2,770.9**	**2,061.5**	**550.2**	**0.8**	**(259.0)**	**5,124.4**
Operating Costs	**(2,278.0)**	**(476.6)**	**1,378.1**	**(1,376.5)**	**(1,558.2)**	**(504.8)**	**(1.8)**	**259.5**	**(3,181.7)**
Depreciation & amortization	(170.9)	(179.4)	-	(350.3)	(197.1)	-	(0.1)	-	(547.5)
Operating Expenses [1]	**(42.8)**	**(130.3)**	**-**	**(173.1)**	**(24.9)**	**(10.3)**	**(322.0)**	**(14.4)**	**(544.8)**
SG&A	(32.6)	(27.7)	-	(60.3)	(23.5)	(10.3)	(296.1)	(0.7)	(390.9)
Depreciation & amortization	(10.2)	(10.0)	-	(20.2)	(1.4)	(0.0)	(26.0)	(13.7)	(61.3)
Other revenues/expenses	**20.3**	**(1.0)**	**-**	**19.3**	**160.2**	**0.0**	**14.8**	**0.3**	**194.6**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**709.0**	**(709.8)**	**(0.7)**
EBITDA (as of ICVM 527/12)	**579.8**	**1,031.4**	**0.0**	**1,611.2**	**837.1**	**35.2**	**426.8**	**(709.7)**	**2,200.7**
Net Financial Result	(100.3)	0.1	-	(100.2)	(150.7)	1.1	62.7	0.6	(186.5)
EBT	**298.4**	**842.0**	**0.0**	**1,140.4**	**487.9**	**36.2**	**463.5**	**(722.7)**	**1,405.3**
Current Taxes	(16.4)	-	-	(16.4)	(15.8)	(1.3)	(72.3)	-	(105.9)
Deferred Taxes	(36.6)	-	-	(36.6)	(56.2)	(10.9)	(22.4)	-	(126.1)
Minority Interest	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	**245.4**	**842.0**	**0.0**	**1,087.4**	**415.9**	**23.9**	**368.8**	**(722.7)**	**1,173.3**

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

Income Statement - 2020 (R$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	**2,023.8**	**899.2**	**(895.0)**	**2,027.9**	**1,322.0**	**539.6**	**0.3**	**(334.6)**	**3,555.2**
Deductions from Gross Revenues	(204.1)	(107.5)	166.8	(144.8)	(148.1)	(49.9)	(0.0)	31.0	(311.9)
Net Operating Revenues	**1,819.7**	**791.7**	**(728.3)**	**1,883.1**	**1,173.9**	**489.7**	**0.3**	**(303.7)**	**3,243.3**
Operating Costs	**(1,268.8)**	**(251.2)**	**723.8**	**(796.2)**	**(803.4)**	**(447.8)**	**(1.6)**	**303.7**	**(1,745.4)**
Depreciation & amortization	(118.0)	(118.2)	6.4	(229.8)	(189.4)	-	(0.0)	-	(419.2)
Operating Expenses [1]	**(26.0)**	**(171.4)**	**-**	**(197.4)**	**(24.2)**	**(7.3)**	**(205.9)**	**(13.7)**	**(448.5)**
SG&A	(25.6)	(20.0)	-	(45.6)	(23.4)	(7.3)	(180.2)	-	(256.4)
Depreciation & amortization	(0.4)	(22.2)	-	(22.7)	(0.8)	(0.0)	(25.7)	(13.7)	(62.9)
Other revenues/expenses	**(20.9)**	**5.5**	**-**	**(15.4)**	**60.9**	**0.0**	**30.0**	**0.6**	**76.1**
Equity Income	**-**	**-**	**-**	**-**	**(0.1)**	**-**	**686.7**	**(695.3)**	**(8.8)**
EBITDA (as of ICVM 527/12)	**622.4**	**515.1**	**(10.9)**	**1,126.6**	**597.3**	**34.6**	**535.2**	**(694.7)**	**1,598.9**
Net Financial Result	(94.7)	(3.0)	4.5	(93.3)	(207.4)	(2.2)	3.2	-	(299.7)
EBT	**409.2**	**371.7**	**(0.0)**	**780.9**	**199.7**	**32.4**	**512.6**	**(708.4)**	**817.1**
Current Taxes	(21.4)	(0.0)	-	(21.4)	(3.1)	(8.5)	(0.8)	-	(33.9)
Deferred Taxes	(51.6)	-	-	(51.6)	0.4	21.7	252.7	-	223.3
Minority Interest	-	-	-	-	-	-	-	(1.1)	(1.1)
Net Income	**336.1**	**371.7**	**(0.0)**	**707.8**	**196.9**	**45.6**	**764.5**	**(707.3)**	**1,007.6**

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