



eneva

2Q22

Earnings

August 12, 2022



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2Q22 Highlights



R\$503 million

Adjusted EBITDA¹ 2Q22 +33% vs. 2Q21



R\$4.2 billion

Follow-on: 300MM new shares, allocated to the acquisition of CELSE



R\$5.0 billion

Cash and Cash Equivalents (June/22)
Leverage (Net Debt/LTM EBITDA): **2.2x**

✓ Signing of agreement for the acquisition of CELSE

LNG-fired thermal power plant (Porto de Sergipe I TPP) with an installed capacity of 1.6 GW + Pipeline of greenfield projects totaling 3.2 GW

✓ Signing of agreement for the acquisition of Termofortaleza TPP

Natural gas-fired thermal power plant with an installed capacity of 327 MW

✓ First two agreements signed to supply LNG to industrial clients

Suzano and Vale

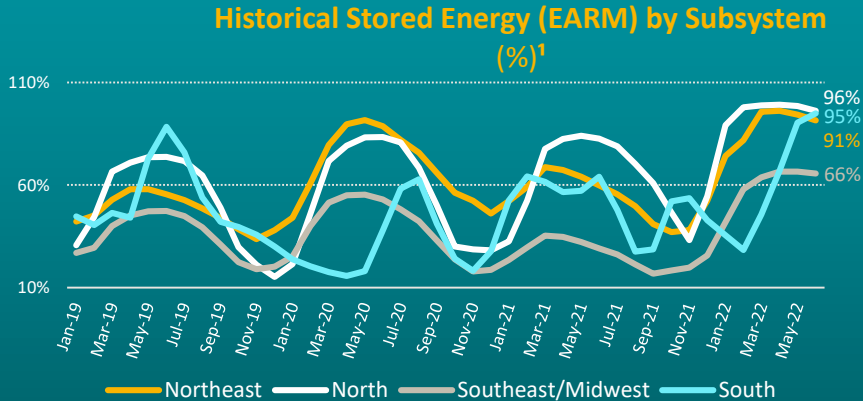
✓ Reserves and Contingent Resources Certification Report

14.8 bcm of gas reserves (2P) and 4.7MM bbl of condensate reserves (2P) in the Azulão Field

✓ Publication of the 2021 Sustainability Report, audited by a third party and Publication of HSE and Sustainability Policies

Energy Market: 2Q22 Highlights

Recovery of reservoirs and spot prices (PLD) at the structural regulatory floor, indicating a decline in the need for centralized thermal dispatch to SIN. Beginning of energy exports to Argentina and increase in inflexible dispatch boost thermal generation



Average PLD in the Quarter² Southeast/Midwest Submarket

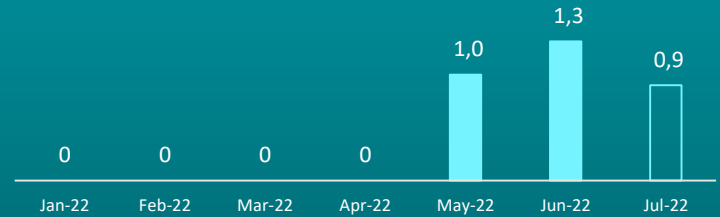
229
R\$/MWh
2Q21

58
R\$/MWh
1Q22

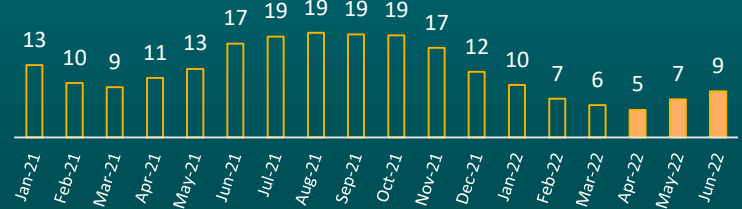
56
R\$/MWh
2Q22

-76%
2Q22 vs. 2Q21

Brazil-Argentina Energy Export (Average GW/month)



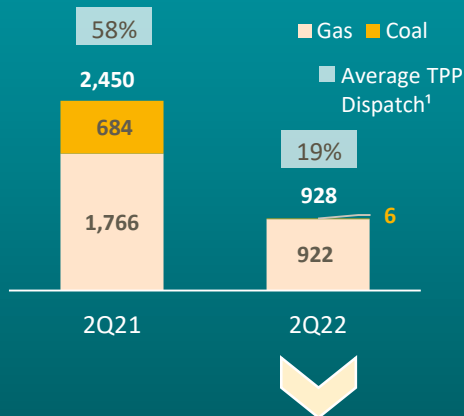
Thermal Generation (Average GW/month)



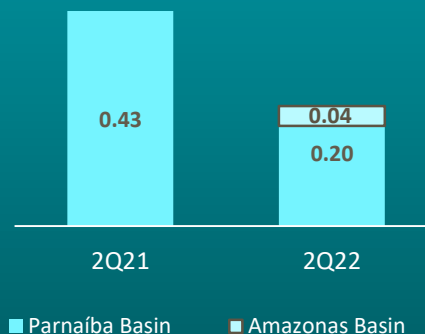
Despite low dispatch, net revenues grew 40% y.o.y.

Exports to Argentina, commercial startup of the Jaguatirica II TPP, contractual adjustment of fixed revenues and non-cash impact of the MtM position of futures contracts of the Trading segment

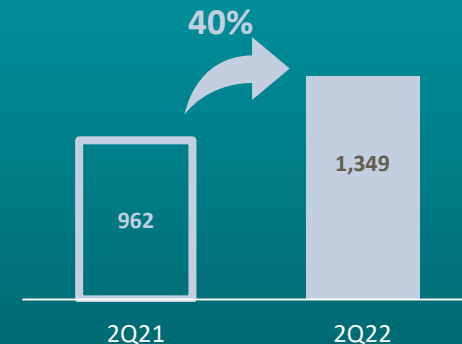
Gross Energy Generation (GWh)



Gas Production (Bn m3)



Consolidated Net Revenues (R\$ million)



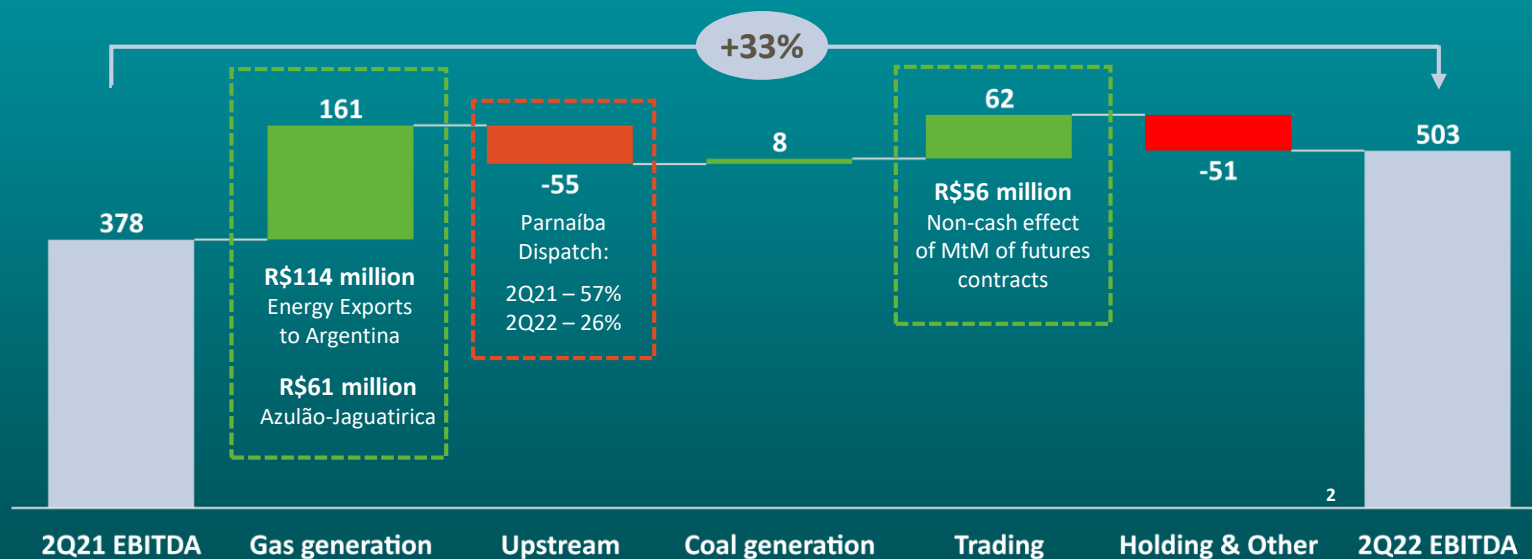
2022 Gas-fired Plants' Gross Generation

- **433 GWh²**: Parnaíba I, Parnaíba III and Parnaíba IV TPPs directed to exports to Argentina
- **353 GWh**: Parnaíba II TPP in compliance with its contractual inflexibility beginning in June
- **103 GWh**: Jaguatirica II TPP for the Roraima Isolated System, which began commercial operation in 1H22

33% y.o.y. EBITDA growth concentrated in the gas generation segment

Adjusted EBITDA¹

(R\$ MM)

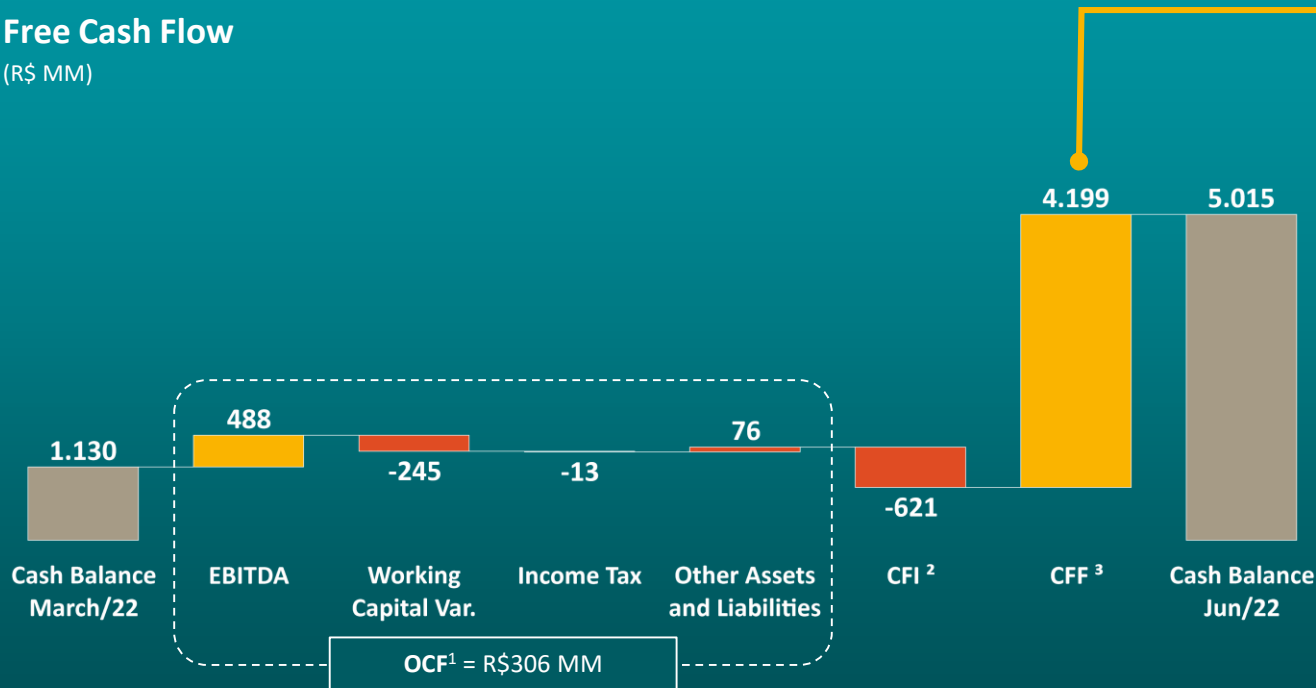


Notes: 1- Adjusted EBITDA does not include dry well expenses and provisions for doubtful accounts. 2- Considers inter-segment eliminations.

Stronger cash position after follow-on, adding R\$4.2 billion to support Eneva's growth

Free Cash Flow

(R\$ MM)



R\$4.2 bn Follow-on⁴

- ✓ 300MM shares issued priced at R\$14/share
- ✓ Oversubscription of 5.4x
- ✓ Use of proceeds: **CELSE acquisition**

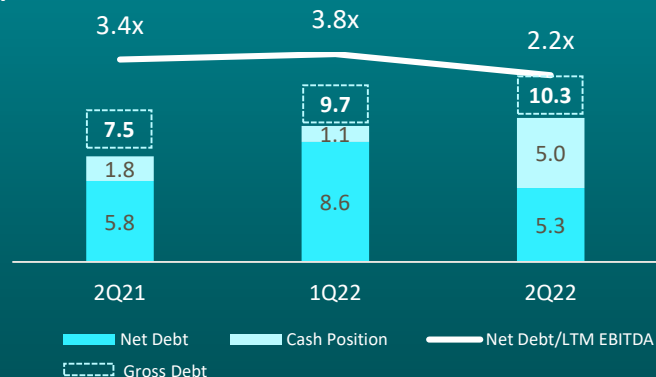
Optimization of capital structure with fundings

Successful completion of the follow-on offering

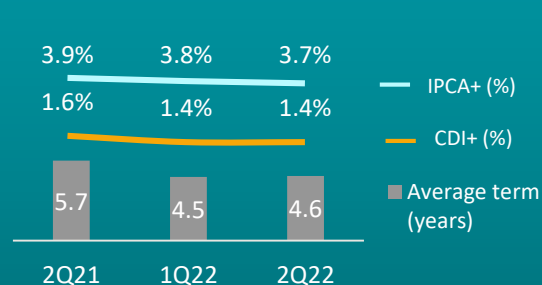
Cash and cash equivalents of R\$5.0 billion and net debt/LTM EBITDA¹ ratio of 2.2x

Subsequent event: Conclusion of the debenture issue in July 2022, totaling R\$2 billion, which will positively impact 3Q22 cash balance

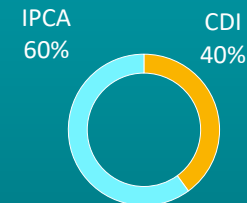
Gross Debt, Cash and Net Debt (R\$ billion)



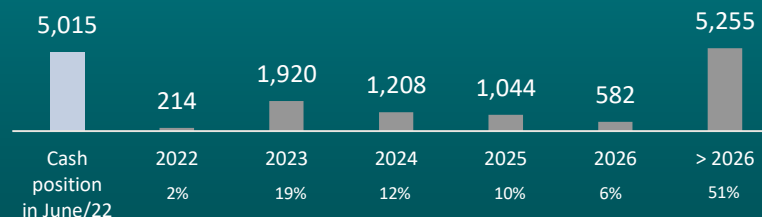
Average Duration and Cost of Debt²



Indexes



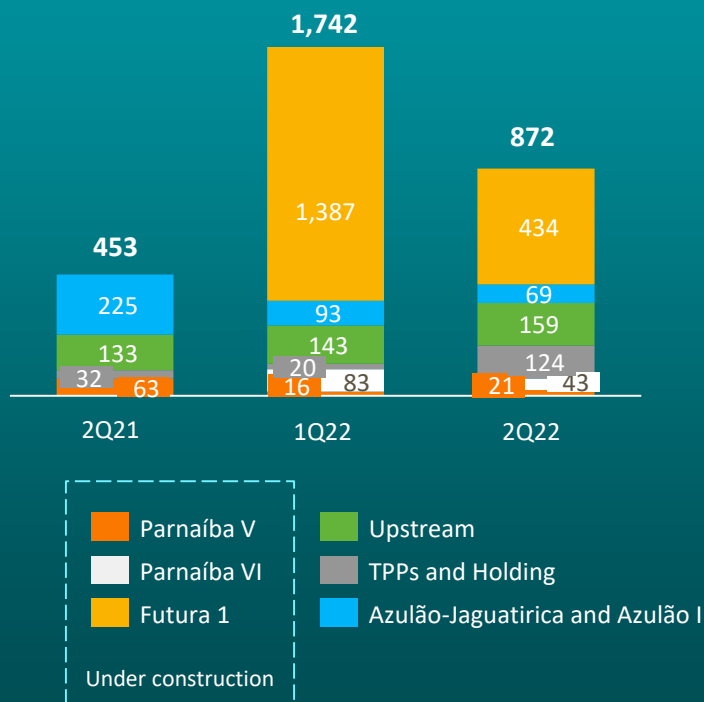
Debt Amortization Schedule (Principal) (R\$ million)



Notes: 1- LTM EBITDA corresponds to the sum of EBITDA in the last 12 months and is calculated in accordance with CVM Instruction 527/12 and the accompanying notes to the financial statements; 2- The calculation of the cost of debt at CDI+ includes exposure to the TJLP long-term interest rate.

Investments concentrated in projects under construction and in the Upstream segment

Total Capex (R\$ million)



Futura 1 fotovoltaic plant

- All fotovoltaic modules and trackers are already on-site. Commercial operation scheduled to start in 4Q22

Upstream

- R\$57 million associated with exploration campaigns in the Parnaíba and Amazonas Basins; R\$88 million allocated to the development of the Gavião Tesoura, Gavião Preto and Gavião Belo fields, plus installation of compression in the Gavião Branco production station

Gas-fired TPPs

- Achievement of contractual milestones related to the HGP gas turbine maintenance at the Parnaíba II TPP

Azulão-Jaguaririca

- Improved performance and cycle efficiency of both gas turbines and completion of the assembly of the water supply system in the dispenser area

Update on Thermal Projects

Start of commercial operation of the steam turbine at the Jaguatirica II TPP in May. Final stage of construction works of the Parnaíba V TPP and beginning of civil construction at the Parnaíba VI TPP

Projeto Integrado Azulão-Jaguatirica

- Start of operation of the third-generation unit (steam turbine)
- Commercial operation of Jaguatirica II's total capacity
- Improvement of performance and cycle efficiency of gas turbines concluded

Parnaíba V TPP

- Completion of removal of temporary pipes in July 2022
- **First synchronism of the steam turbine at Parnaíba V carried out: first energy generation for the SIN**
- Carrying out steam turbine tests to operate at base load in August 2022
- 96-Hour test (ONS) scheduled for late August
- Commercial operation scheduled to start in 3Q22
- Beginning of regulated market contractual obligations in January 2024

Parnaíba VI TPP

- Beginning of civil construction in May 2022
- Progress in the assembly and concreting of all the foundations
- Manufacturing of the power island equipment in progress
- Completion of the factory inspection of boiler hydrostatic testing at the Eriksen Nooter factory
- Shipment of Nooter Eriksen equipment from China to Brasil as of Sept. 25, 2022
- Commercial operation scheduled to start in 4Q24
- Beginning of regulated market contractual obligations in January 2025

Jaguaririca II TPP Project



Aerial view

Parnaíba V TPP Project



Conclusion of first synchronism



Aerial view

Parnaíba VI TPP Project



Foundation of the turbine base



Casting of the turbine housing



Aerial view

Futura 1 Photovoltaic Project

One of the largest solar complexes in Brazil, with capacity of 870 MWp in an advanced stage of construction

- Status of the physical progress of the implementation: **71%**
- Advances in the nailing of piles, assembly of trackers, installation of photovoltaic modules, assembly of the string inverter and medium voltage transmission network. **Completion scheduled for 3Q22**
- All photovoltaic modules, trackers and the string inverter delivered to the site
- All e-houses installed at the base
- Completion of installation of the second step-up transformer and acquisition of a third backup transformer
- Completion of provisory sectioning of the 500 kV transmission line scheduled for 3Q22 on July 27
- Progress in cold and hot commissioning (20% physical progress), **with completion scheduled for the beginning of 4Q22**
- **Photovoltaic plants scheduled to begin commercial operation in 4Q22**



Futura 1 Solar Complex

Modules assembly



Futura 1 Solar Complex

Trackers assembly



Drilling and nailing of piles



Digging of drainage channels and laying of low voltage cables



Futura 1 Solar Complex

500 kV Substation



500 kV Transmission Line

Futura 1 Solar Complex

Provisory sectioning of the 500 kV TL



500 kV Transmission Line

Q&A

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





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