Corporate
Presentation

October 2021

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Integrated electric power generation and E&P company with access to onshore gas

2.8 GW
Installed Capacity

9 TPPs
(3 under construction)

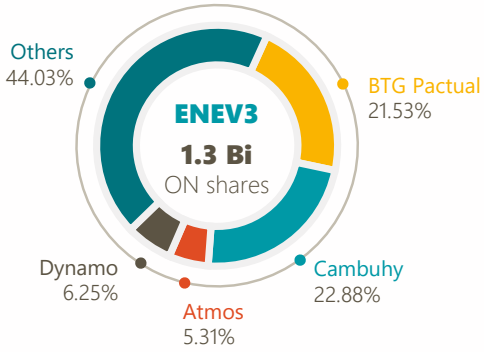
31.5 bcm[1]
Certified Remaining Gas Reserves (2P)
(06/30/21)

11 natural gas fields[2]
~64,000 km² of exploratory areas
across 4 sedimentary basins

R$ 3.1 bi
Annual Fixed Revenues
(72% in effect)

R$ 1.7 bi
LTM 2Q21 EBITDA

Dispersed Control



Highest Governance standard at B3

ENEV3 NOVO MERCADO

Present in relevant Brazilian market indexes

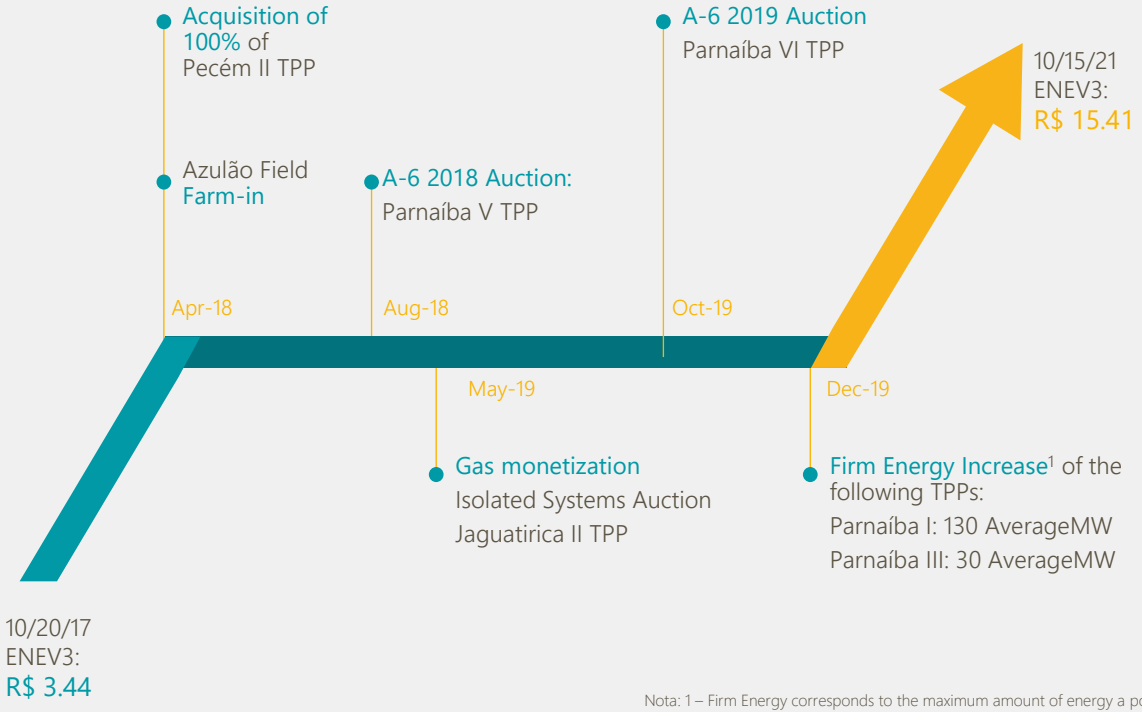
IBOVESPA B3

Índice Brasil 100 IBRX 100

Notes: 1 - Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2020 (Parnaíba Basin reserves) and 06/30/2021 (Amazonas Basin reserves), excluding the accumulated consumption of the Parnaíba Complex in 2Q21; 2 - Considers Gavião Belo Field..

Successful turnaround track record

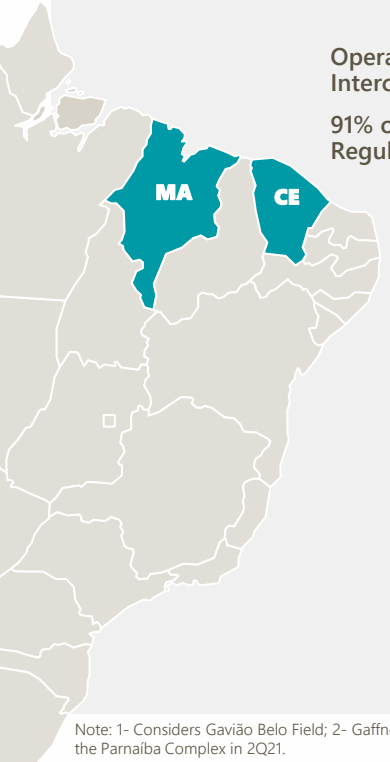
Proven track record of opportunistic capital allocation reflected into share price



Nota: 1 – Firm Energy corresponds to the maximum amount of energy a power plant can sell.

Installed capacity of 2.8 GW in strategic regions

2.2 GW of installed capacity in operation and 0.6 GW under construction to start operations as of the end of 2021. Projects located in strategic regions with market entry barriers



Operating assets connected to the National Interconnected System

91% of total energy commercialized in the Regulated Market

Parnaíba Complex

Integrated model in the state of Maranhão

- 6 gas-fired power plants (2 under construction)
- 10 onshore natural gas fields[1], with remaining 2P reserves of 25.2 bcm[2]

Itaqui: 360 MW
Pecém II: 365 MW

Generation fired by imported mineral coal in Maranhão and Ceará states

Expansion of the integrated model to a new region still highly dependent of oil

Pioneer in implementing a micro-LNG system in Brazil

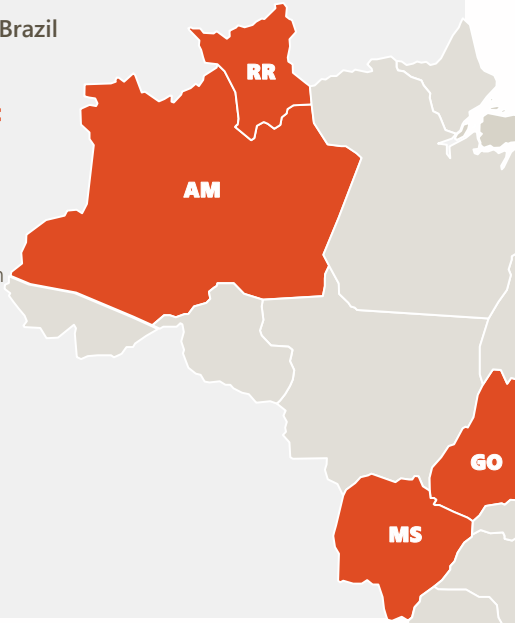
Azulão-Jaguatirica Integrated Project

Gas E&P in Amazonas + generation at Roraima's isolated system

- Azulão Field: 6.3 bcm of certified 2P reserves[2], with 3.6 bcm tied to the project
- Blocks in the surroundings of Azulão: 5.84 bcm of certified gas contingent resources (P50)[2]
- Jaguatirica II TPP with 141 MW of installed capacity

Footprint in different Brazilian sedimentary basins, opening new possibilities of access to gas

23 exploratory blocks + the Juruá area, in different exploratory stages



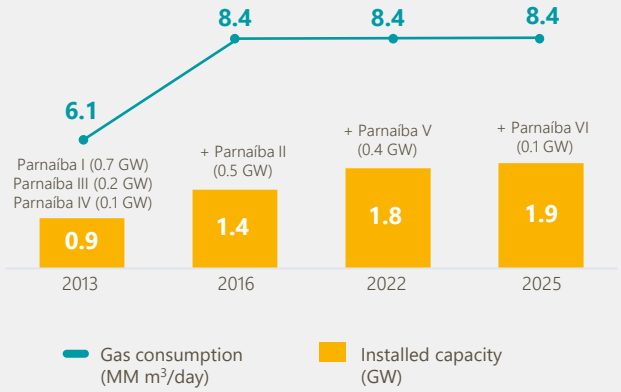
Note: 1- Considers Gavião Belo Field; 2- Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2020 (Parnaíba Basin reserves) and 06/30/2021 (Amazonas Basin reserves), excluding the accumulated consumption of the Parnaíba Complex in 2Q21.

R2W

Parnaíba Complex

Upstream + Gas-fuel generation

Thermoelectric power plants supplied by onshore gas fields located adjacent to one another, alongside many transmission lines and connection points



Parnaíba V and Parnaíba VI TPPs will operate in a combined cycle and will not require any additional gas consumption

Gas generation (1.9 GW)

- 4 TPPs in operation (1.4 GW)
- 2 TPPs under construction (0.5 GW)
- Inflation-protected long-term contracts in the Regulated Market[1]

Upstream

- 10 gas fields[2] and 46,000 km² of exploratory area
- Current production capacity of 8.4 MMm³/day
- 203 km pipeline network
- Dedicated and proprietary fuel supply infrastructure

Generation TPPs
Parnaíba IV
Parnaíba III + Parnaíba VI
Parnaíba I + Parnaíba V
Parnaíba II
Transmission Lines
Gas Treatment Unit
Pipeline

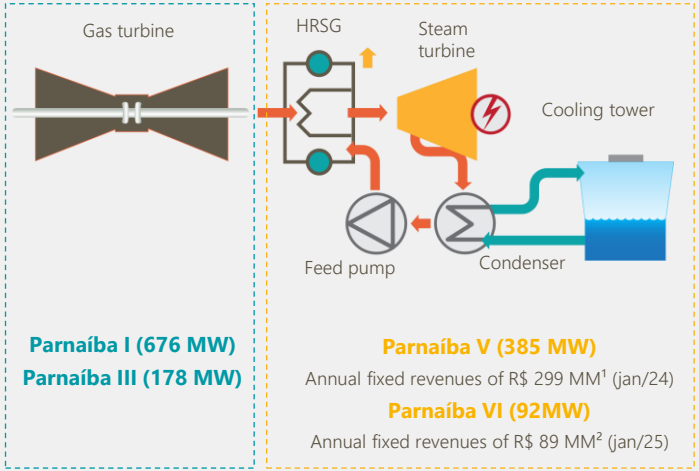
Notes: 1- Only Parnaíba IV TPP, with 56 MW of installed capacity, does not have a contract in the Regulated Market; 2- Considers the Gavião Belo Field.

Successful track record in generation auctions

Three new gas-fired thermoelectric projects totaling 0.6 GW of contracted capacity,
which will add R$ 845 million per year in fixed revenues from 2021

TPPs in the Parnaíba Complex: Parnaíba V and Parnaíba VI
Cost efficiency and scale gains

Combined generation cycle operation
Plants fueled by steam generated from the heat produced in the Parnaíba I and Parnaíba III TPPs generation's cycle



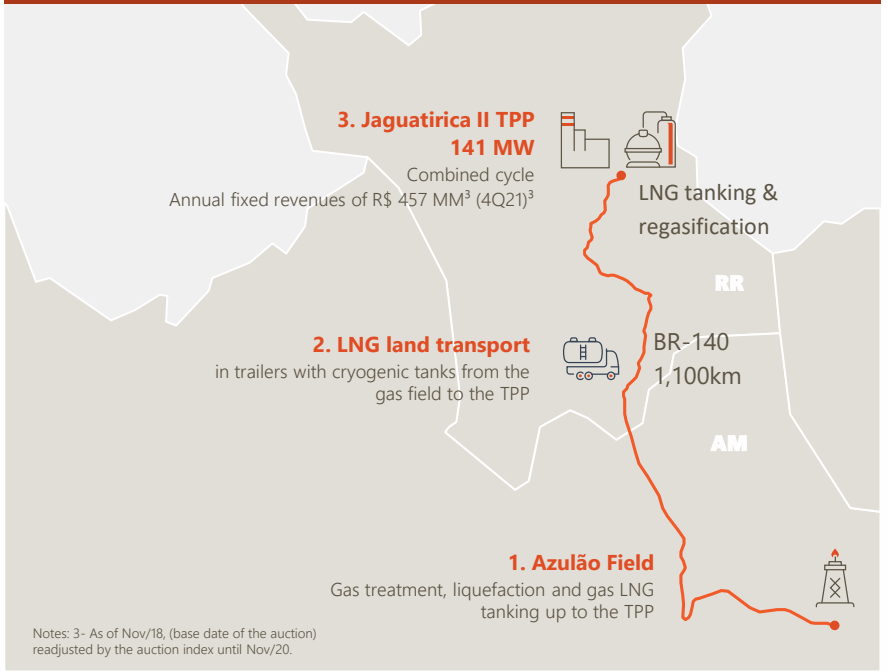
Parnaíba I (676 MW)
Parnaíba III (178 MW)

Parnaíba V (385 MW)
Annual fixed revenues of R$ 299 MM[1] (jan/24)

Parnaíba VI (92MW)
Annual fixed revenues of R$ 89 MM[2] (jan/25)

Notes: 1- As of Mar/18, (base date of the auction), readjusted by the auction index until Nov/20; 2- As of Apr/19, (base date of the auction), readjusted by the auction index until Nov/20.

Azulão-Jaguatirica Project
Expansion of the integrated model to a new hub



Notes: 3- As of Nov/18, (base date of the auction) readjusted by the auction index until Nov/20.

Onshore gas reserves

Parnaíba Complex
Parnaíba Basin

25.2 bcm
of certified remaining gas reserves (2P)[1]

+ new gas field declared commercial in 2021 with reserves not yet certified

Azulão Field
Amazonas Basin

6.3 bcm
of certified remaining gas reserves (2P)[1]

2.7 bcm additional gas reserves certified (2P) not tied to Jaguatirica II TPP

Opportunities

Access to Gas Driving Growth

31.5 bcm of natural gas reserves + robust portfolio of exploratory areas spread across over 64,000 km²

Exploratory potential

Amazonas Basin
Azulão surroundings

5.84 bcm

of certified contingent (P50) resources[1]

3 exploratory blocks with existing 2D (3,200 km) and 3D (1,400 km²) seismic

Solimões Basin
Juruá Area

20.85 bcm

of certified contingent (P50) resources[1]

Undeveloped gas potential near the Urucu Hub

Parnaíba Basin

16 exploratory blocks

Concession encompassing 46,000 km²

Different exploration stages

Paraná Basin

4 exploratory blocks

Concession encompassing 11,500 km²

Exploratory frontier

JV: 70% Eneva and 30% Enauta Energia S.A.

Note: 1- Gaffney Cline & Associates: Reserves and resources certification reports as of 12/31/2020 (Parnaíba Basin reserves) and 06/30/2021 (Amazonas Basin reserves), excluding the accumulated consumption of the Parnaíba Complex in 2Q21.

Market

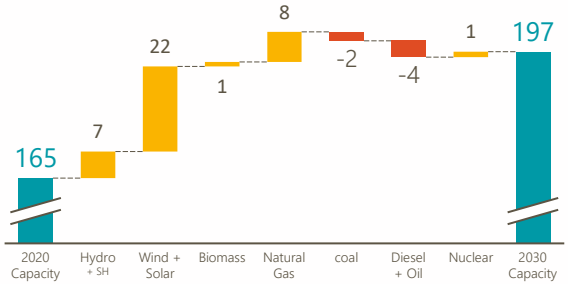
Increase of Thermal Capacity is Critical

New thermoelectric plants will be essential to ensure secure energy supply to meet the expansion of demand in a scenario of growth of intermittent sources and deterioration of reservoirs

Natural gas will play a fundamental role in providing safety to the system and promoting the transition to a cleaner energy matrix and a low carbon economy, reducing emissions from diesel/oil generation

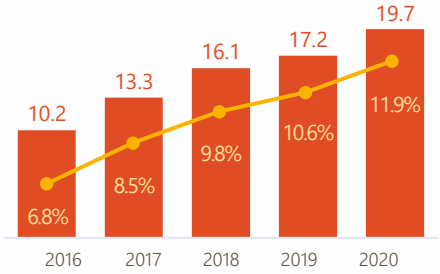
2030 Expansion Plan forecasts 32 GW growth in installed capacity

Generation Matrix
Indicative Capacity Expansion (GW)[1]



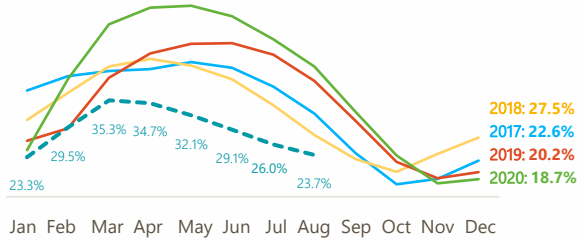
Evolution of intermittent sources in recent years

Installed Capacity Wind and Solar Generation (GW) and % Share in Electric Matrix [1]



Water crisis and rapid depletion of reservoirs

Energy Stored in Reservoirs (%)
Southeast/Mid-West Subsystems [1]



Note: 1- Source: website ons.org.br (Results of Operation).
PDE 2030: EPE's *Plano Decenal de Expansão 2030 (translation to English: "Ten-year expansion plan"*

Regulatory

Government creates mechanisms to enable the hiring of thermoelectric projects

Regulatory Framework

Advances to accommodate expansion

with potential positive impacts for Eneva

Creation of Capacity Reserve Auction Model

- Separation of ballast and energy attributes
- Allows the participation of new and existing projects in the same auction
- First Capacity Auction programmed for December 2021

8 GW of thermoelectric generation to be contracted and powered **by domestic natural gas** and **gas from the Amazon Region**

Locations for the installation of capacity:

- North: 2.5 GW
- Northeast: 1 GW
- Mid-West: 2.5 GW
- Southeast: 2 GW

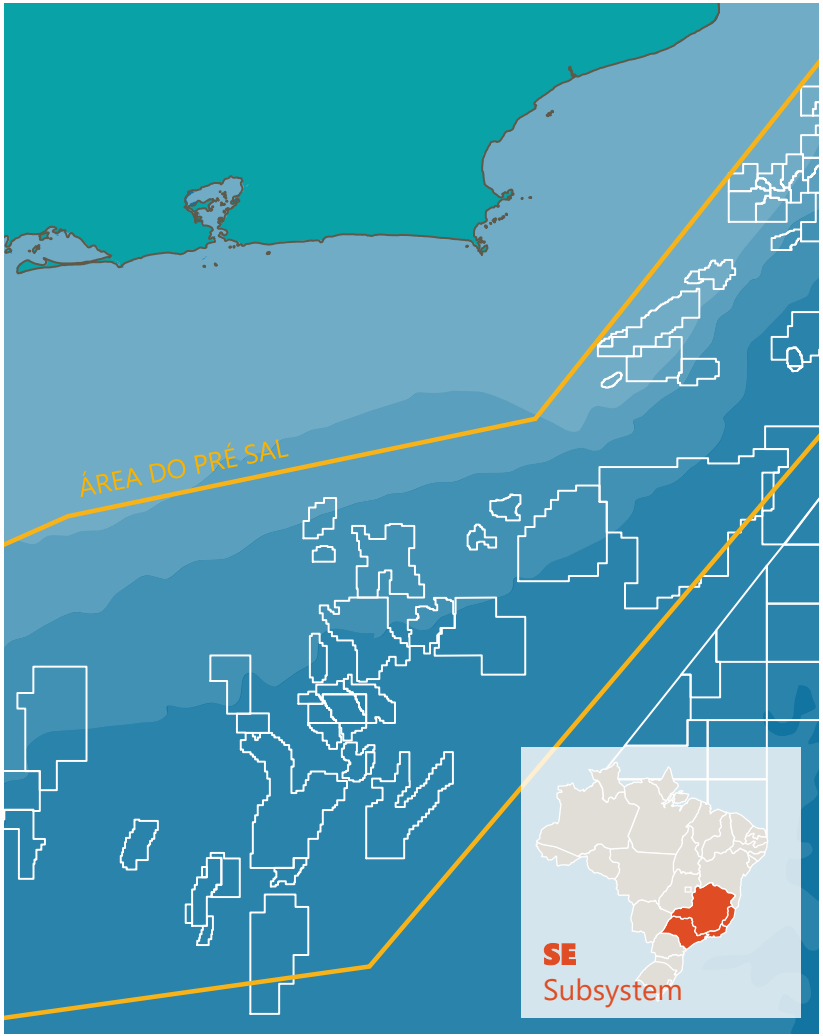
Eneva-owned gas in the North and Northeast regions

Domestic gas from the pre-salt in the Southeast Region

Unlocks optionalities for the development of resources

Enables the rehiring of thermoelectric plants in the regulated market

Allows the expansion of installed thermal capacity In prioritary regions



Natural Gas from Third Parties

Gas-to-power

Anchor for Third Parties' Gas

Footprint n the Southeast Region targeting exclusively the generation segment, supplied by associated gas from the Brazilian pre-salt or LNG

Abundant pre-salt gas reserves

Projects under development located in Brazil's largest load center

Partnerships with IOCs

Structuring of projects for auctions as off taker of gas, which can be supplied by pre-salt or imported gas

New Gas Market

Facilitates direct gas contracting from large offshore producers

Business model diversification

Opportunity to monetize surplus gas via small-scale LNG commercialization to serve consumers of other fuels not connected to the pipeline network

Small-scale LNG
Greater logistical efficiency, lower cost and expansion flexibility

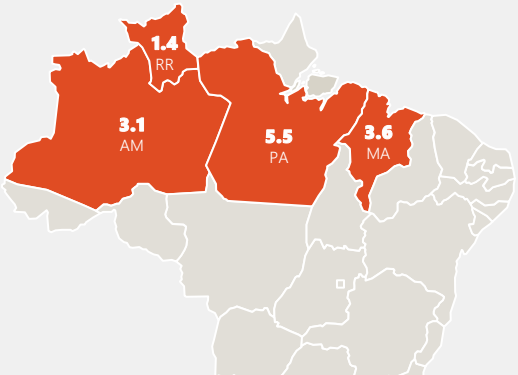
Our differentials

Surplus gas reserves & technical capacity

to replace the fuels currently used in Brazil's North Region, emerging as one of the best positioned players to capture potential opportunities in the New Gas Market

Brazil's North Region

High potential for gas consumption
13.5 MM m^3/day – total demand for substitute fuels[1]



Potential of conversion in industry

equivalent to 4.5 MM m^3/day of self-generation and energy generation

General Industry	Self-generation for mining	Generation in Isolated Systems
+ 3.07 MM m^3/day [2] (in operation)	+ 1.19 MM m^3/day [3] (in operation + project)	+ 0.250 MM m^3/day (New Auction Mar/21)

Average prices

Current prices in the region[4] (MMBtu)

LPG	Fuel Oil	Diesel oil
US$ 14.5	US$ 15.1	US$ 19.1

Sources: 5D and Prysma Consultancies. Notes: 1 - The market study targeted industrial companies in the states of Pará, Amazonas, Maranhão and Roraima representing at least 70% of the state's current consumption of net fuels, with potential for gas consumption of more than 20,000 cubic meters per day. 2 – Source: 5D + Prysma - considers replacing FO in 16 selected cities + replacing LPG in industrial use (Prysma). 3 – Source: AMPS. 4 – As of 2019

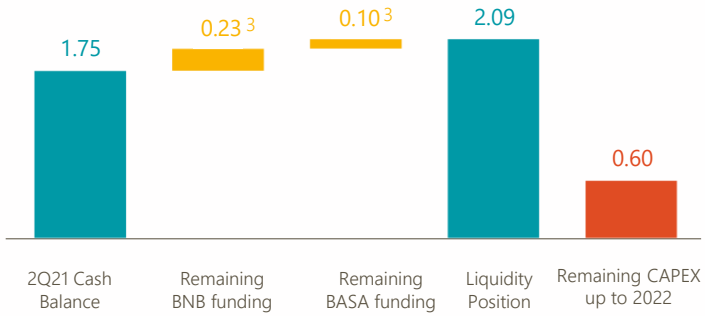
Financial Highlights

Solid financial performance

Combination of predictability of revenues and diligence of costs, with a comfortable liquidity situation to execute investment plan

Liquidity

(R$ billion)

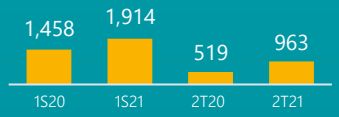


Remaining **Capex**
for the following projects:

- Parnaíba V TPP
- Azulão-Jaguatirica
- Gavião Preto Field's development

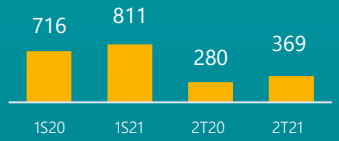
Net Operating Revenues

(R$ MM)



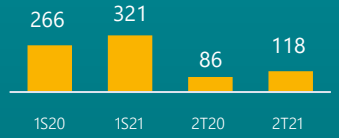
EBITDA [1]

(R$ MM)



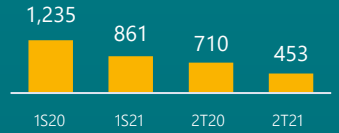
Net Income

(R$ MM)



Investments [2]

(R$ MM)



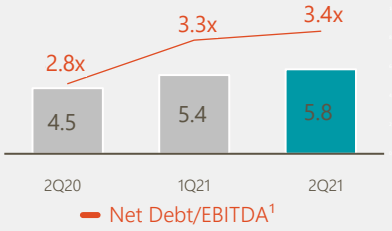
Notas: 1 - EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note; 2 – Investments in Competency Regime; 3 - Remaining disbursements planned over the next few months in the Parnaíba V financing; 4- Remaining disbursements planned over the next few months in the Azulão-Jaguatirica financing.

Improved debt profile

As a result of the Company's ongoing liability management, lengthening terms and reducing costs

Net Debt

(R$ bi)

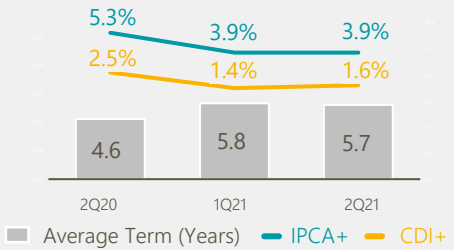


Debt Profile[2]

(%)

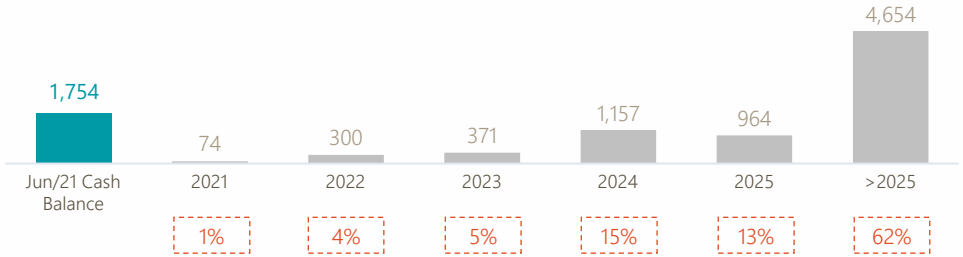
Average Term and Cost of Debt[3]

(R$ MM)



Consolidated Debt Amortization Schedule (Principal)[2]

(R$ MM)



Opportunity to refinance existing debt at lower costs[4]

Entity	R$ Million	Maturity	Cost
Parnaíba I	299,959 399,094	25/11 25/11	IPCA + 7.2% CDI + 2.5%
Total	699,053		

Notas: 1 - EBITDA calculated in accordance with CVM Instruction 527/12 and its accompanying Explanatory Note; 2- As of June 30, 2021; 3 - The cost of debt in CDI+ includes exposures in TJLP and pre rate in its calculation.; 4 – As of June 30, 2021.

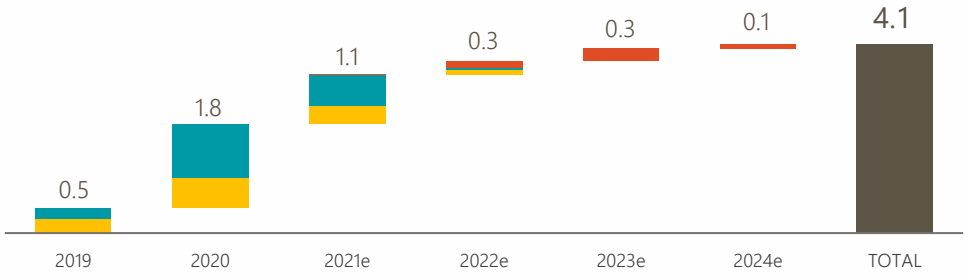
Financing

Projects under Construction

Total expected financing of R$3.8 billion

Total investments projected at R$4.1 billion until 2024

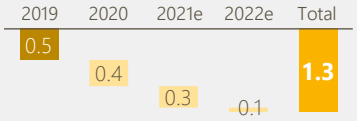
Estimated CAPEX disbursement
(R$ biillion)



Financing realized and planned by project

(R$ billion)

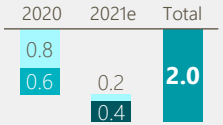
Parnaíba V



BNB (Project Finance)
IPCA +1.9%p.y. | 17y Tenure | 5y Grace Period

Infrastructure debentures at the Holding level
IPCA +5.0%p.y. | 10y Term

Azulão-Jaguatirica Integrated Project



BASA (Project Finance)
IPCA+1.5%p.y. | 16.3y Tenure | 2y Grace Period

Infrastructure debentures at the Holding level
1st series – R$0.2 bi: IPCA +4.1%p.y. | 10y Tenure
2nd series – R$0.4 bi: IPCA +4.5%p.y. | 15y Tenure

SUDAM (indicative)[1]
Forecast: ~R$ 0.4bi, still under negotiation

Parnaíba VI

Infrastructure debentures at the Holding level
1st series– R$0.1 bi: IPCA +4.1%p.y. | 10y Tenure
2nd series – R$0.2 bi: IPCA +4.5%p.y. | 15y Tenure

BNB and/or FDNE (indicative)[2]
Forecast:~R$ 0,3bi, still under negotiation

1) Project framed with Sudam (FDA resources) in Feb/20; project in preparation.
2) Project framed with Sudene (FDNE resources) in Jan/21 and with BNB in Apr/21, both in the project elaboration phase.

Social

Growth based on a socially fair, environmentally appropriate and economically sustainable development model

COMMUNITIES / REGIONAL DEVELOPMENT

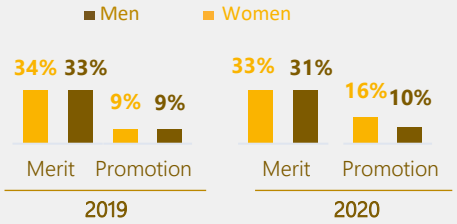
+7,000 GWh
of energy
for the supply of essential activities and potential to supply more than 3.5 million homes in the country*

R$ 2.2 billion invested
in 2020
in the maintenance and expansion of our operations in the States of Ceará, Maranhão, Amazonas and Roraima

143% Increase
in the contracted value of local suppliers in 2020

62,000 people
directly benefited
by our social programs, in addition to the impacts of our social and environmental programs linked to operating license conditions

Equality in job promotions and merit salary increases between men and women



*This calculation was based on EPE's Anuário Estatístico de Energia Elétrica 2021 [2021 Statistic Electricity Yearbook] (reference year 2020), which shows average residential consumption of 165.1 kWh/month in Brazil in 2020.

Environmental

Climate Change & Strategy

CLIMATE CHANGE

R$ 0.7 billion invested in 2020

(31% of the Company's total investments in 2020))

Directed to the closing of the cycle of the natural gas-thermal power plants in the Parnaíba Complex, which **we estimate will reduce in 35% the intensity of emissions** from our gas-fired generation park

R$ 1.2 billion invested in 2020

Directed to the construction of the Azulão-Jaguatirica Integrated Project. When operational, the plant will lead to an **estimated 35% reduction in CO_2 emissions** and in the generation matrix of the state of Roraima

Strategically positioned

To expand gas supply in the North and Northeast regions,

contributing to the decarbonization of power generation and the industry

Our differential

Strategic position in the energy market

Operational and financial flexibility allows for a variety of growth options

- Proven running track record
- Highly qualified technical team
- Capital allocation history with differentiated returns
- Long-term contracts with predictable cash flows linked to inflation
- Liquidity and a robust balance sheet to support organic and inorganic expansion

Appendix

Corporate Presentation

eneva

Integrated Business Model R2W (Reservoir-to-Wire)

From gas exploration to the sale of energy on the grid, generating synergies and opportunities to create value in strategic areas

Competitive Advantage: Seamless Integration of E&P and Utilities Competencies

Natural Gas Exploration	Gas Field Development Planning	Power Plant Conceptual Design	Monetization	Project Execution	Natural Gas Production	Power Plant Operation
Geology & Geophysics	Reservoir Engineering	Power Plant Engineering	Market Intelligence & Bidding Strategy	Project Management	Production O&M	Power Plant O&M
Drilling & Well Engineering			Power & Gas Trading Unit	Power Plant Construction	Gas & LNG Treatment	*Sustaining*
	Facilities Conceptual Engineering		Regulatory & Institutional Relations	Construction of Surface Facilities	Reservoir Engineering	Interface with Grid Operator
	EPC Contracts Procurement			Financing	Reserves Management	

Projects under construction

Azulão-Jaguatirica, Parnaíba V TPP and Parnaíba VI TPP

Parnaíba works: closing the cycle

Parnaíba V TPP (1S22)	Parnaíba VI TPP (2025)
No additional gas consumption	Eligible for the SUDENE tax benefit
385 MW	92 MW
Operation start date: 2022	Operation start date: 2024
PPA Term: 25 years	PPA Term: 25 years
Fixed Revenues: R$ 299 mm [1] Variable Revenues: R$ 186/MWh [2]	Fixed Revenues: R$ 89 mm [3] Variable Revenues: R$ 228/MWh [4]
CAPEX: ~R$ 1.5 bi	CAPEX: ~R$ 0.5 bi

Parnaíba III's minimum dispatch will escalate to 50% given the declared inflexibility of Parnaíba VI, positively impacting gas sales

Azulão-Jaguatirica Integrated Project

Azulão Field	Jaguatirica TPP (4Q21)
Tax benefits: SUDAM (Income tax and Social Contribution), REIDI (PIS/COFINS), SUFRAMA	
3 producing wells	141 MW
Gas Production[5]: 625k m³/day	Operation start date: 2021
PTU, Liquefaction and Tanking	PPA Term: 15 years
Road transport of LNG in cryogenic tanks to the TPP, along 1,100 km of highway	Fixed Revenues: R$ 457 mm[6] Variable Revenues: R$ 213/MWh[7]
CAPEX: ~R$ 2.1 bi	

Notes

1- As of Nov/20, calculated based on the fixed revenue of Mar/18 (R$272 MM), adjusted by the index defined in the Auction.
2- As of the end of September/21, calculated based on the CVU of Mar/18 (R$105/MWh), adjusted by the index defined in the Auction.
3- As of Nov/20, calculated based on the fixed revenue of Apr/19 (R$85 MM), adjusted by the index defined in the Auction.
4- As of the end of September/21, calculated based on the CVU of Apr/19 (R$218/MWh), adjusted by the index defined in Auction

Notas

5- Considers 100% dispatch
6- As of Nov/20, calculated based on Nov/18's fixed revenues (R$429 MM), adjusted by the index defined in the Auction.
7- As of the end of September/21, claculated based on Nov/18's CVU (R$200/MWh), adjusted by the index defined in the Auction.

Appendix

Gas-fueled plants

1.4 GW in operation + 0.6 GW under construction

	Parnaíba I OCGT	Parnaíba I Firm Energy Increase	Parnaíba II CCGT	Parnaíba III OCGT	Parnaíba III Firm Energy Increase	Parnaíba IV	Parnaíba V CCGT	Parnaíba VI CCGT	Jaguatirica II
Capacity (MW)	676	-	519	178	-	56	385	92	141
Energy Sold in Auction (Average MW)	450	2	450	98	20	N/A	326	70	117
Firm Energy (Average MW)	610	-	490	132	-	38.9 [1]	346.8 [2]	77	122
Fixed Revenues (R$ MM/year)	641 [3]	2 [4]	540 [3]	142 [3]	19 [4]	N/A	299 [5]	89 [6]	457 [7]
Variable Revenues (R$/MWh) – CVU	345 [8]	345 [8]	86 [8]	232 [8]	232 [8]	152 [8]	186 [9]	228 [6]	213 [7]
Variable Revenues' Readjustment Index	Henry Hub	IPCA	IPCA	IPCA	IPCA	NA	FX BRL/USD & US CPI-U	IPCA	IPCA
Max. gas consumption (MM m^3/day)[10]	4.6	-	2.3	1.2	-	0.3	-	-	0.57
PPA End Date	Dec, 2027	Dec, 2022	Apr, 2036	Dec, 2027	Dec, 2022	Merchant	Dec, 2048	Dec, 2049	Jun, 2036
Eneva's Stake	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes

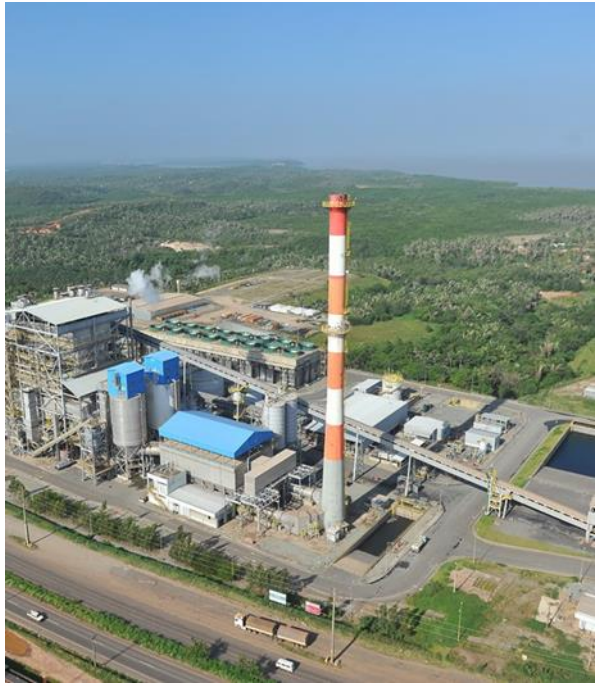
1 - Firm Energy disclosed by CCEE as of Nov/20; 2 – Source: Ordinance nº 423, of November 13, 2020, from the Ministry of Mines and Energy / Secretariat for Planning and Energy Development; 3 - Public Source: Câmara de Comercialização de Energia Elétrica – as of Nov/20, annually adjusted by IPCA inflation index; 4 - Fixed revenues as of Jul/19, adjusted by the index defined in Auction until Nov/20. Additional fixed revenue due to the increase in the firm energy of these plants according to the Material Fact disclosed in the Material Fact as of December 6th, 2019; 5 - Fixed revenue as of Mar/18, adjusted by the index defined in Auction until Nov/20; 6 - Fixed revenue as of Apr/19, adjusted by the index defined in Auction until Nov/20; 7 - Fixed revenue as of Nov/18, adjusted by the index defined in Auction until Nov/20; 8 - Public Source: Câmara de Comercialização de Energia Elétrica – as of Oct/21; 9 - Variable revenue as of Mar/18, adjusted by the index defined in Auction until the end of Sep/21; 10 - Gas consumption assuming 100% dispatch

Appendix

Coal-fueled plants

Two thermoelectric plants in operation totaling 725 MW of installed capacity

Pecém II		Itaqui
365	Capacity (MW)	360
277	Energy Sold in Auction (Average MW)	315
299	Firm Energy (Average MW)	341
419	Fixed Revenues[1] (R$ MM/year)	466
533	Variable Revenues[2] (R$/MWh) – CVU	526
CIF ARA (API #2)	Variable Revenues' Readjustment Index	CIF ARA (API #2)
Dec, 2027	PPA End Date	Dec, 2026
100%	Eneva's Stake	100%
Ceará	Location (state)	Maranhão
Northeast	Subsystem	North



Notes

1- As of November 2020, month in which data is annually adjusted by the IPCA inflation index.
2- Public Source: Câmara de Comercialização de Energia Elétrica (CCEE) – as of Oct/21.

Regulatory Framework in the Energy Market

Bill nº 14,120/2021 (Mar/2021)

Established the Capacity Reserve Auction Model

- Separation of ballast and energy attributes
- Possibility of contracting only installed power, receiving Fixed Revenues
- Generated energy is sold at the Free Market
- Allows the participation of new and existing projects in the same auction

First Capacity Auction programmed for December 2021

Eneva's PPAs' terms will end starting from Dec/2026 - potential for rehiring

Bill nº 14,182/2021[1] (Jul/2021)

8 GW of thermoelectric generation to be contracted and powered by domestic natural gas and gas from the Amazon

- Locations for the installation of capacity

Eneva has surplus gas and exploratory potential to expand reserves in the Amazon region and in the Northeast

Nota: 1- Law approved on July 12, 2021, which provides for the privatization of Eletrobras.

New Gas Market

New Gas Bill

Main highlights

- Allows indiscriminate access to existing transport and outflow infrastructure, LNG terminals and Natural Gas Producing Units
- Speeds up the construction of transport pipelines and simplifies the storage of natural gas, enabling the growth of the pipeline network
- Standardizes rules for gas purchase, sale and transportation contracts

Gas Bill approved in the Amazonas State

Location of a a small-scale LNG project owned by Eneva, dedicated to Jaguatirica II TPP

Separation of piped natural gas distribution activities and LNG road distribution makes room for the development of direct customer service projects **without Cigás' participation**

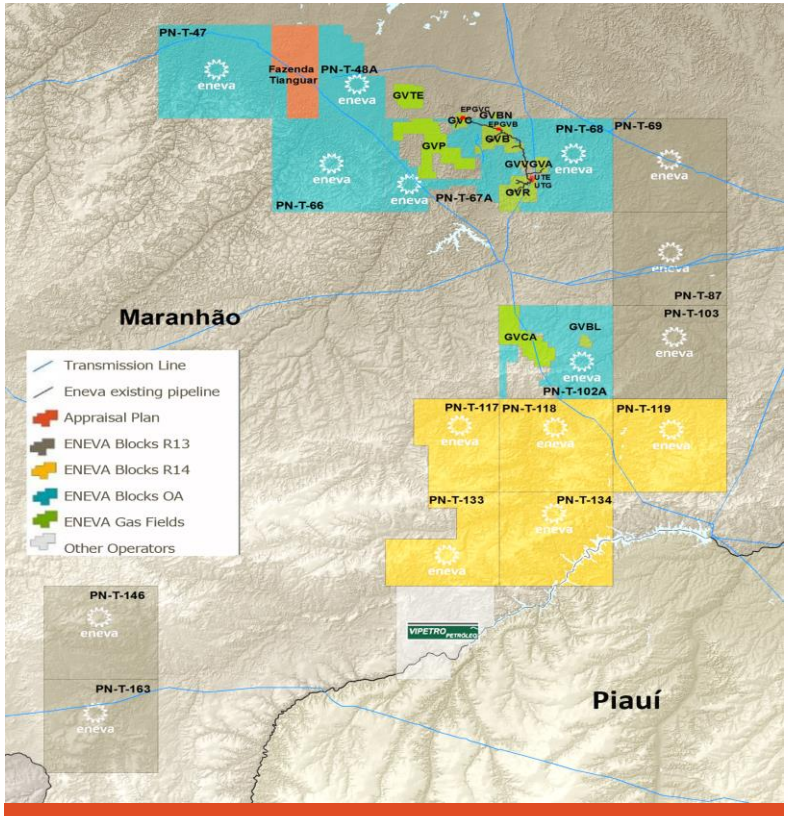
Self-producer and self-importer: possibility of construction and implementation of specific gas pipelines **by the agent in some cases**

Definition of Free Consumer: consumption of a volume equal to or greater than 300,000 m^3/month

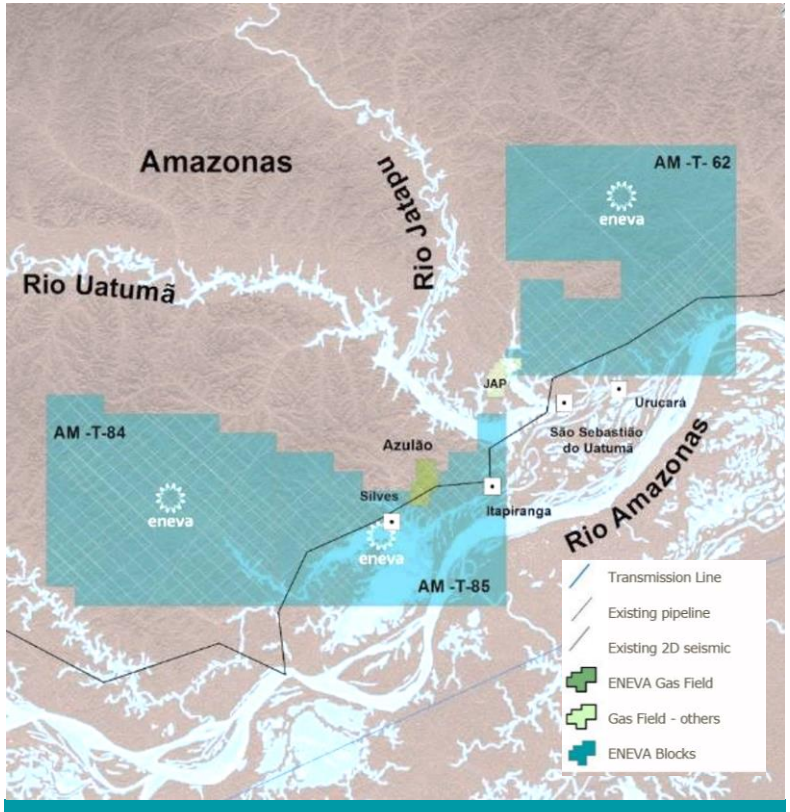
Appendix

Exploratory campaign

Parnaíba Basin



Amazonas Basin



Projects under Construction

Azulão Field

Amazonas

Projects under Construction

Jaguatirica II TPP

Roraima

Projects under Construction

Parnaíba V TPP

Maranhão

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