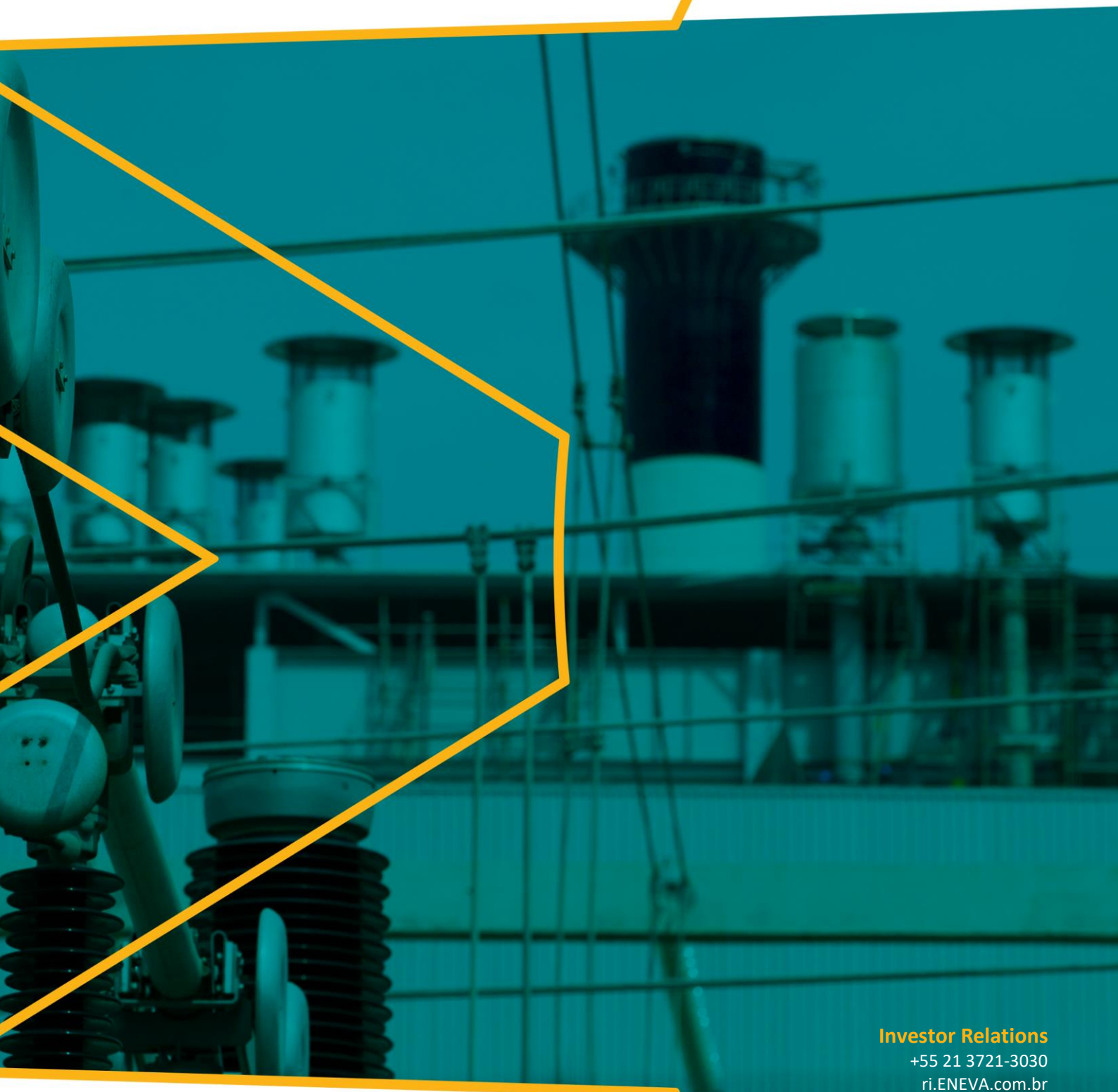


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3Q21 Results Conference Call



Friday, November 5, 2021

11:00 a.m. (Brasília time) / 10:00 a.m. (US ET)

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IBOVESPA B3

ENEVA Discloses Results for the Third Quarter of 2021

Adjusted EBITDA reaches R\$573 million, up 99% QoQ, driven by high dispatch and increased variable margins.

Rio de Janeiro, November 4, 2021 - 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 September 30, 2021 (3Q21). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

Highlights

- Deterioration of the hydrological environment and increased energy consumption reinforce the growing need for dispatchable sources in the energy matrix to ensure supply;
- Adjusted EBITDA reached R\$573 million, up 99% over 3Q20, due to high dispatch in the generation segment and positive variable margins in the plants. The CVUs of coal-fired plants and the Parnaíba I TPP were positively impacted by an increase in fuel indexes in the period, boosting margins;
- Net income totaled R\$363 million, up 553% over 3Q20, driven by better operational and financial results;
- Cash and cash equivalents amounted to R\$2.0 billion at quarter-end and the net debt/LTM EBITDA ratio was 3.0x;
- Disbursements totaled R\$244 million, referring to financing contracts with BASA and BNB for the implementation of the Azulão-Jaguatirica Project and the Parnaíba V TPP, with startup scheduled for 4Q21 and 1H22, respectively;
- Gas reserves (2P) increased 8% in the Azulão Field, in addition to the certification of contingent resources in the Juruá area (20.85 billion cubic meters of gas - P50) and in other oil and gas accumulations in blocks of the Amazonas Basin (total of 5.84 billion cubic meters of gas and 4.23 million barrels of oil, both P50), as disclosed in the Reserves and Contingent Resources Certification Report as of June 30, 2021.

Main Indicators	(R\$ million)					
	3Q21	3Q20	%	9M21	9M20	%
Net Operating Revenues	1,528.1	562.0	171.9%	3,442.0	2,019.8	70.4%
EBITDA (as of ICVM 527/12)	547.4	277.2	97.5%	1,358.2	992.9	36.8%
EBITDA excluding dry wells ¹	572.7	288.3	98.6%	1,396.6	1,002.2	39.4%
EBITDA Margin excluding dry wells	37.5%	51.3%	-13.8 p.p.	40.6%	49.6%	-9.0 p.p.
Net Income	362.6	55.6	552.7%	683.9	321.1	113.0%
Investments	498.6	407.4	22.4%	1,359.3	1,642.4	-17.2%
Operating Cash Flow	430.7	270.9	59.0%	981.3	1,027.3	-4.5%
Net Debt (R\$ Bi)	5.9	4.8	23.5%	5.9	4.8	23.5%
Net Debt/EBITDA LTM ²	3.0	3.1	-4.6%	3.0	3.1	-4.6%

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

² Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12 of the last 12 months.

Key Operational Data

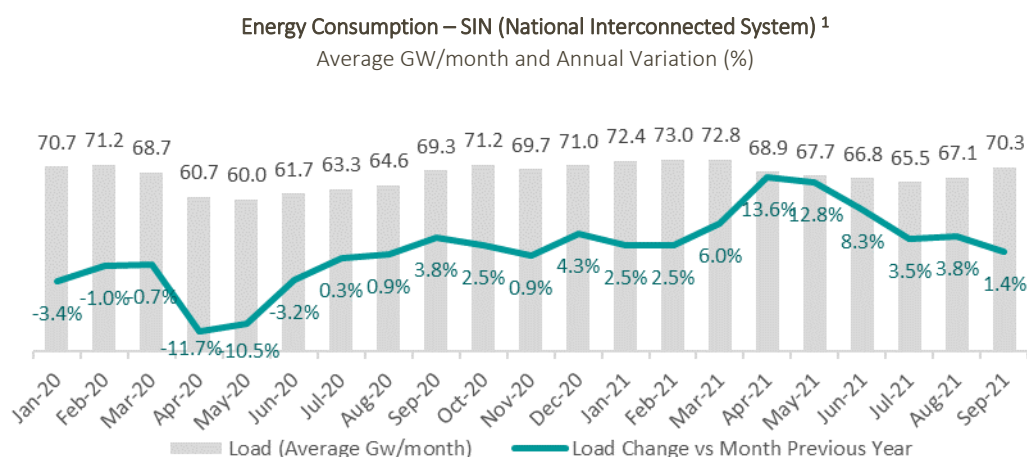
Operational Data								
		3Q21	2Q21	1Q21	4Q20	3Q20	9M21	9M20
Itaqui	Availability (%)	86%	77%	24%	94%	100%	63%	98%
	Dispatch (%)	99%	49%	25%	94%	0%	58%	18%
	Net Generation (GWh)	606	308	165	640	0	1.079	367
	Gross Generation (GWh)	683	349	187	700	0	1.220	415
	Generation for Regulated Market (%)	100%	98%	100%	99%	-	100%	99%
	Generation for Free Market (%)	0%	2%	0%	1%	-	0%	1%
Pecém II	Availability (%)	94%	100%	99%	96%	100%	98%	99%
	Dispatch (%)	97%	42%	54%	84%	0%	65%	17%
	Net Generation (GWh)	652	299	371	582	0	1.321	337
	Gross Generation (GWh)	731	335	416	634	0	1.482	379
	Generation for Regulated Market (%)	100%	100%	100%	99%	-	100%	100%
	Generation for Free Market (%)	0%	0%	0%	1%	-	0%	0%
Parnaíba I	Availability (%)	96%	89%	98%	93%	87%	95%	91%
	Dispatch (%)	99%	59%	60%	94%	2%	73%	21%
	Net Generation (GWh)	1.368	807	807	1.254	23	2.981	833
	Gross Generation (GWh)	1.412	839	838	1.304	24	3.089	862
	Generation for Regulated Market (%)	77%	77%	77%	76%	0%	77%	74%
	Generation for Free Market (%)	23%	23%	23%	24%	100%	23%	26%
Parnaíba II	Availability (%)	84%	75%	39%	94%	93%	66%	95%
	Dispatch (%)	93%	79%	86%	98%	97%	86%	64%
	Net Generation (GWh)	913	653	409	1.005	974	1.975	1.957
	Gross Generation (GWh)	958	689	431	1.068	1.033	2.078	2.068
	Generation for Regulated Market (%)	100%	100%	97%	99%	100%	99%	97%
	Generation for Free Market (%)	0%	0%	3%	1%	0%	1%	3%
Parnaíba III	Availability (%)	97%	95%	99%	97%	100%	97%	98%
	Dispatch (%)	99%	48%	51%	65%	0%	66%	12%
	Net Generation (GWh)	363	175	186	240	0	724	125
	Gross Generation (GWh)	377	181	192	248	0	751	129
	Generation for Regulated Market (%)	82%	82%	82%	60%	-	82%	75%
	Generation for Free Market (%)	18%	18%	18%	40%	-	18%	25%
Parnaíba IV	Availability (%)	97%	69%	66%	92%	99%	78%	99%
	Dispatch (%)	99%	54%	44%	97%	6%	66%	17%
	Net Generation (GWh)	113	55	48	104	7	215	55
	Gross Generation (GWh)	118	58	50	113	7	225	58
	Generation for Regulated Market (%)	0%	0%	0%	0%	0%	0%	0%
	Generation for Free Market (%)	100%	100%	100%	100%	100%	100%	100%
Upstream	Parnaíba Basin							
	GTU Dispatch (%)	93%	57%	51%	86%	26%	67%	30%
	Production (Bi m³)	0,72	0,43	0,39	0,66	0,20	1,54	0,69
	Remaining Reserves (Bi m³)	24,4	25,2	25,6	26,0	23,4	24,4	23,4

Note: Generation data of the plants of the present quarter refer to provisions made based on measurements carried out internally, which are subsequently determined and disclosed by CCEE.

Power Generation

Industry Environment: Deterioration of the hydrological environment and reduction in reservoir storage volume demand an increase in thermal power dispatch

Electricity consumption in the country continued the upward trend in the year-on-year comparison as economic activity rebounded after the downturn seen in 1H20. Large companies and industrial consumers, who are part of the free market (ACL), have been largely responsible for the increase in demand for energy.

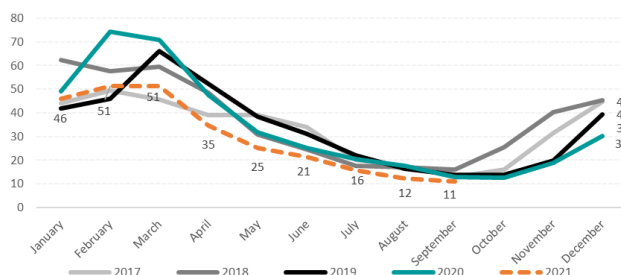


Since 4Q20, we have seen an adverse hydrological environment in the country, marked by scarce rainfall, with a negative impact on the formation of Affluent Natural Energy (ENA). In 3Q21, the scenario deteriorated even further, and ENA recorded the worst historical sequence in the past 90 years in the Southeast/Midwest (SE/CO) subsystem for the months of July, August and September.

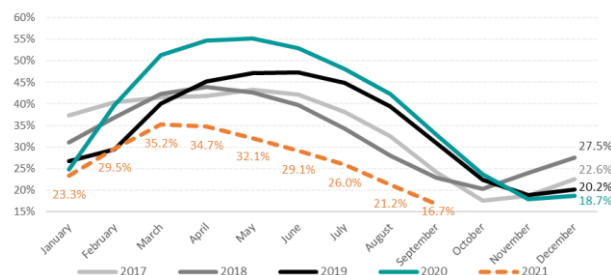
Due to the combination of lower ENA and growing demand, the reservoirs were not able to recover, and the volume of stored energy (EARM) continued to fall to increasingly critical levels, despite substantial thermal and wind power generation in the quarter. Thus, at the end of September 2021, the volume of stored energy in the reservoirs of the Southeast/Midwest subsystem, which accounts for more than 50% of Brazil's volume of storable water, stood at only 17% (EARM%). It is worth noting that this was the lowest reservoir level for September since the beginning of the historical series, in 2000, and the second lowest reservoir level for any month, second only to November 2014.

¹ Source: Historical data until July 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 October 19, 2021. Information on August 2021 and September 2021 was obtained from “Apresentação InfoPLD - Outubro de 2021” (InfoPLD Presentation - October 2021), available on the website of the Electric Power Trading Chamber (CCEE), at https://www.ccee.org.br/portal/faces/pages_publico/o-que-fazemos/infomercado?_adf.ctrl-state=he3oir8gs_5&_afLoop=148871585898080#! – Accessed on October 25, 2021.

Historical Gross ENA (Average GW/month):
Southeast/Midwest Subsystem²

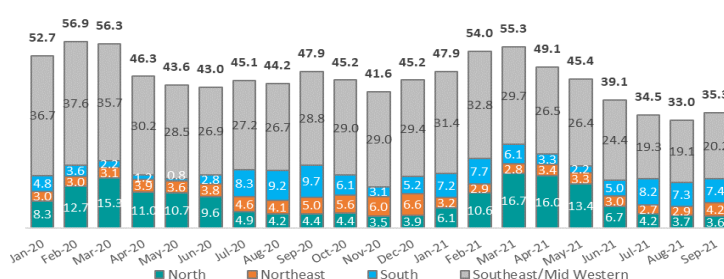


Historical EARM (%):
Southeast/Midwest Subsystem³

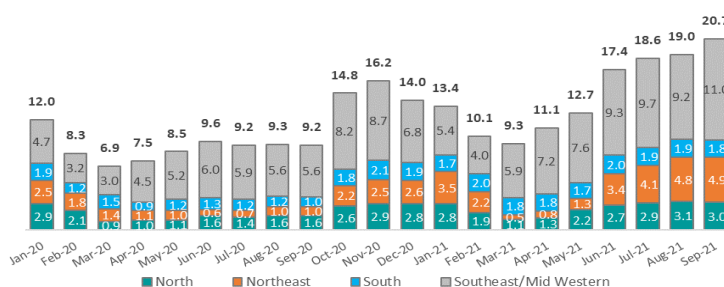


In this context of low rainfall and load increase, the National System Operator (ONS) continued to restrict generation from hydroelectric sources in 3Q21 to preserve reservoir levels. Despite record levels of wind power generation in 3Q21, which exceeded 11 average GW in August and September 2021 and accounted for more than 15% of energy generation in the quarter, thermal power plants continued to be highly dispatched to close SIN's electric/power balance. As a result, dispatch of thermal sources also reached the highest historical generation levels in the three months of 3Q21, being responsible for around 30% of total energy generation in the period.

Hydroelectric Power Generation - by SIN Subsystem
(Average GW/month)⁴



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



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_armazenada.aspx and http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on October 19, 2021.

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 and http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on October 19, 2021.

⁴ Source: Data until August 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 October 19, 2021. The data for September 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 October 25, 2021.

⁵ Source: Data until August 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 October 19, 2021. The data for September 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 October 25, 2021.

Average Quarterly PLD – by SIN Subsystem⁶



- All ENEVA plants remained in the merit order in 3Q21, and the average dispatch reached 98%, up from 24% in 3Q20. The increase in dispatch in 3Q21 was due to the combination of the deterioration of the hydrological environment and growing demand for energy, in line with the seasonality expected for the period. The Parnaíba II TPP had inflexible dispatch during the entire quarter, in line with contractual parameters.

Average Dispatch Weighted by Installed Capacity (%)



cycle. The energy that was not generated due to the power plant unavailability was reimbursed to the PLD.

In August, the coal-fired plants carried out tests to comply with the Declaration of Compliance with Network Procedures (*Declaração de Atendimento aos Procedimentos de Rede - DAPR*), requested by the ONS, affecting plant availability.

■ High fuel prices had a positive impact on the CVU of Parnaíba I, Pecém II and Itaqui

The Variable Unit Costs (CVUs)⁷ of all ENEVA plants operating in the regulated market (ACR)⁸ are linked to inflation and/or fuel indexes and exchange rates, 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 the inflation (IPCA) for the prior 12 months. As for thermal power plants that also have a fuel component in their CVUs, in addition to the annual restatement of the CVU portion linked to inflation, there is a monthly update of the portion indexed to the fuel cost, which follows the variation of the indexes and the exchange rate for each period.

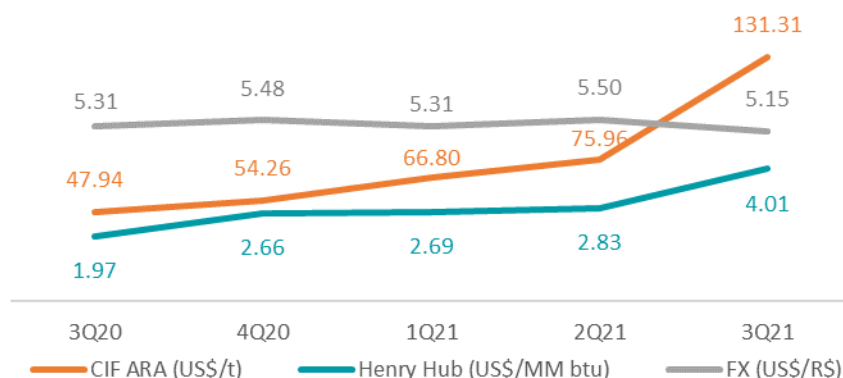
CVU (R\$/MWh)							
Average Values in Quarter	3Q20	4Q20	1Q21	2Q21	3Q21	Indexers	Readjustment Periodicity
Parnaíba I TPP	126.8	171.0	168.0	181.5	236.0	Henry Hub & FX / IPCA	Fuel: Monthly Inflation: Annually
Parnaíba II TPP	82.5	84.4	85.7	85.7	85.7	IPCA	Inflation: Annually
Parnaíba III TPP	223.5	228.7	232.3	232.3	232.3	IPCA	Inflation: Annually
Parnaíba IV TPP	151.7	151.7	151.7	151.7	151.7	-	-
Pecém II TPP	163.1	186.3	216.6	249.3	386.2	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually
Itaqui TPP	157.7	180.3	210.4	243.3	379.5	CIF ARA (API #2) & FX / IPCA	Fuel: Monthly Inflation: Annually

The CVUs of the Parnaíba II and Parnaíba III TPPs are fully indexed to inflation and had a restatement of 3.92% in November 2020 based on the IPCA (Brazilian consumer inflation index) for the 12-month period ended October 2020, as established in the Contract for Energy Trading in the Regulated Environment (CCEAR).

The Parnaíba I, Pecém II and Itaqui TPPs, which have a portion of their contractual variable revenue linked to fuel prices and the exchange rate, recorded significant growth in their CVUs in 3Q21 compared to 3Q20. The CVU of Parnaíba I grew 86.1% in 3Q21, mainly due to the 103.4% hike in the international Henry Hub price of natural gas in the period. In the coal plants, the substantial hike of 173.9% in the international CIF-ARA price contributed to an increase in the average CVU of 136.7% at Pecém II and 140.6% at Itaqui.

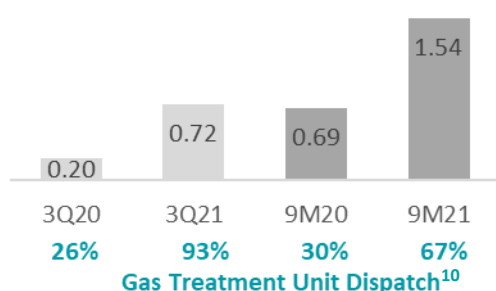
⁷The CVU of the thermal plants is composed of two portions: Ccomb and Co&m. Ccomb is the portion of revenue that refers to the price of fuel and is indexed to the price of fuel, with monthly variation. Co&m is the portion of revenue that refers to the plant's operation and maintenance cost and is restated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

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

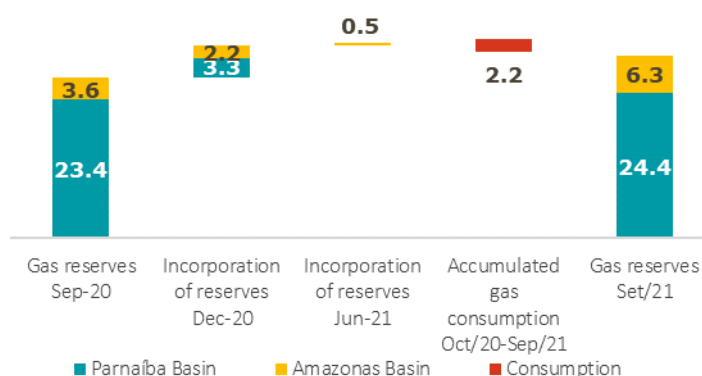
Indexes – Average Values in Quarter⁹


Upstream

ENEVA Performance: growth in gas production to meet the increase in volume generated at the Parnaíba Complex and higher total gas reserves year on year

Gas Production (bcm) and GTU Dispatch¹⁰ (%)


Annual Evolution of Gas Reserves (bcm)



Gas production increased 260% year on year in 3Q21 driven by higher dispatch of gas-fired plants in the period. Despite higher gas consumption, the Company closed 3Q21 with a 1.0 bcm increase in 2P gas reserves in the Parnaíba Basin over 3Q20. Total 2P reserves, including the reserves of the Azulão Field, in the Amazonas Basin, reached 30.8 bcm, as a result of the incorporation of new reserves in the two basins in the period.

In August 2021, ENEVA disclosed an extraordinary reserves and contingent resources certification report as of June 30, 2021. The new report prepared by GCA covers only the Azulão Field's reserves and the contingent resources of certain fields and areas located in the Amazonas and Solimões Basins acquired in 2nd Cycle of ANP's Open Acreage Auction. After the inclusion of information on block AM-T-85, 0.5 billion m³ was added to the Azulão Field's reserves. As a result, the Field's total 2P reserve volume reached 6.3 bcm. The report also indicated total contingent resources of 5.84 bcm of gas and 4.23 million barrels of

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

¹⁰ GTP – Gas Treatment Plant.

oil, both P50, in blocks AM-T-84 and AM-T-85 (Amazonas Basin), as well as 20.85 bcm of gas (P50) in the Juruá area (Solimões Basin).

There was no seismic campaign in 3Q21.

Financial Performance

Consolidated

Consolidated Income Statement	(R\$ million)					
	3Q21	3Q20	%	9M21	9M20	%
Net Operating Revenues	1,528.1	562.0	171.9%	3,442.0	2,019.8	70.4%
Operating Costs	(1,016.7)	(308.7)	229.4%	(2,176.8)	(1,076.6)	102.2%
Depreciation and amortization	(149.0)	(98.2)	51.6%	(406.6)	(296.8)	37.0%
Operating Expenses	(126.4)	(112.9)	12.0%	(386.6)	(308.1)	25.5%
Dry Wells	(25.3)	(11.1)	127.4%	(38.4)	(9.3)	313.6%
Depreciation and amortization	(15.3)	(16.7)	-8.4%	(46.0)	(48.0)	-4.2%
Other revenue/expenses	(2.0)	22.9	N/A	27.0	21.3	26.7%
Equity Income	0.1	(1.1)	N/A	(0.0)	(8.4)	-99.8%
EBITDA (as of ICVM 527/12)	547.4	277.2	97.5%	1,358.2	992.9	36.8%
EBITDA excluding dry wells ¹	572.7	288.3	98.6%	1,396.6	1,002.2	39.4%
Net Financial Result	56.5	(96.0)	N/A	(34.3)	(225.4)	-84.8%
EBT	439.6	66.2	564.2%	871.3	422.7	106.1%
Current taxes	(34.7)	(2.5)	1276.3%	(78.4)	(26.2)	198.7%
Deferred taxes	(42.4)	(8.5)	399.4%	(109.0)	(76.2)	43.1%
Minority Interest	(0.0)	(0.4)	-95.9%	(0.0)	(0.8)	-99.8%
Net Income	362.6	55.6	552.7%	683.9	321.1	113.0%

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

In 3Q21, adjusted Consolidated EBITDA (excluding dry wells) totaled R\$572.7 million, up 99% over 3Q20, mainly driven by the Upstream segment. This segment's adjusted EBITDA grew 349% in the period, due to very high dispatch of the gas-fired plants in 3Q21 compared to 3Q20, which impacted variable revenue from fuel sales without an impact on costs, thus increasing the segment's margin.

The performance of coal-fired generation also contributed to the increase in adjusted EBITDA in 3Q21 compared to 3Q20. In 3Q21, the CVUs of the two plants were positively impacted by the increase in CIF-ARA that was not matched by the average cost of the coal inventory, which was acquired in prior periods at lower prices. This resulted in positive variable margins of R\$43/MWh at Itaquí and R\$73/MWh at Pecém II. The segment's adjusted EBITDA grew 50.8% in 3Q21 over 3Q20.

The increase in adjusted EBITDA was partially offset by the need to recover ballast at Parnaíba II, which underwent corrective maintenance between June 19 and July 17. During the unavailability period, the plant incurred costs related to the recovery of ballast in the amount of R\$72.3 million.

The improved operational performance was accompanied by a better financial result in the quarter, mainly driven by (i) a decrease in debt charges and interest on debentures, due to capitalization of charges related to the financing of projects under construction (Parnaíba V and Azulão-Jaguatirica); (ii) impact of the mark-to-market of the expected realization of ENEVA Comercializadora's futures contracts; and (iii) fine and interest earned after winning a lawsuit.

As a result, net income totaled R\$363 million in 3Q21, up 553% over 3Q20.

Consolidated Cash Flow

Free Cash Flow	(R\$ million)					
	3Q21	3Q20	Absolute Change	9M21	9M20	Absolute Change
EBITDA excluding dry wells ¹	572.7	288.3	284.4	1,396.6	1,002.2	394.5
(+) Changes in Working Capital	(93.4)	7.8	(101.2)	(309.3)	86.7	(396.0)
(+) Income Tax	(31.9)	(4.0)	(27.9)	(62.4)	(34.8)	(27.6)
(+) Other Assets & Liabilities	(16.7)	(21.2)	4.5	(43.7)	(26.8)	(16.9)
Cash Flow from Operating Activities	430.7	270.9	159.8	981.3	1,027.3	(46.0)
Cash Flow from Investing Activities	(279.9)	(407.2)	127.3	(861.4)	(1,528.4)	667.0
Cash Flow from Financing Activities	116.0	358.5	(242.5)	4.6	1,304.9	(1,300.3)
New Debt and Others	244.2	1,221.0	(976.8)	480.9	2,591.7	(2,110.8)
Debt amortization	(3.9)	(722.6)	718.8	(61.4)	(888.3)	826.9
Interest	(49.0)	(19.0)	(30.0)	(222.8)	(168.0)	(54.8)
Other	(75.3)	(120.8)	45.5	(192.1)	(230.5)	38.4
Total Cash Position ²	2,020.7	2,592.0	(571.4)	2,020.7	2,592.0	(571.4)
Total Cash Position + Escrow Account ²	2,172.8	2,792.6	(619.9)	2,172.8	2,792.6	(619.9)

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\$430.7 million in 3Q21, driven by an increase in EBITDA in the period due to the improved operating result. The result was partially offset by the following effects:

- i) higher working capital needs in 3Q21, mainly due to an increase in the balance of accounts receivable compared to June 2021, driven by higher dispatch and growth in variable unit revenue caused by an increase in the plants' CVU indexes. Another factor that contributed to the uptick in working capital needs was an increase in the value of the coal inventory compared to 2Q21, due to higher dispatch and the rise in the average price of the coal acquired in the period with the increase in CIF-ARA prices; and
- ii) increased tax payments mainly due to higher dispatch in the quarter and an increase in energy prices, which fueled taxable income in 3Q21.

In 3Q21, cash flow from investing activities (CFI) was negative R\$279.9 million, mainly due to disbursements related to the development of the Azulão Field and the construction of the Jaguatirica II TPP, which totaled R\$73.8 million; disbursements related to the construction of the Parnaíba V TPP, which amounted to R\$59.6 million; and investments in Upstream activities in the Parnaíba and Amazonas Basins, of which R\$40.9 million went to the development of the Gavião Preto Field.

Cash flow from financing activities (CFF) totaled R\$116.0 million in 3Q21, reflecting funding totaling R\$244.2 million obtained in the quarter referring to financing disbursements made by Banco do Nordeste do Brasil S.A. (BNB) for the construction of the Parnaíba V TPP and Banco da Amazônia S.A. (BASA) for the implementation of the Azulão-Jaguatirica Integrated Project.

The positive impact on OCF was partially offset by: (i) a R\$62.8 million increase in the balance of linked deposits due to the creation of a reserve account for payment provisioning related to debentures, provided for in the guarantee package of the first issue of debentures of Parnaíba I (currently Parnaíba Geração e Comercialização de Energia S.A. - "PGC"); and (ii) principal amortization related to FINEP

financing at ENEVA S.A. and interest amortization related to financing from FINEP and Banco da Amazônia S.A. (BASA) and ENEVA S.A.'s 6th debenture issue (2020), according to the amortization schedule.

ENEVA ended 3Q21 with a consolidated free cash balance of R\$2,020.7 million, not including the balance of deposits linked to the Company's financing contracts, totaling R\$152.1 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)					
	3Q21	3Q20	%	9M21	9M20	%
Gross Operating Revenues	912.2	328.4	177.7%	2,154.1	1,266.1	70.1%
Fixed Revenues	332.8	318.5	4.5%	1,001.8	955.5	4.8%
Variable Revenues	579.4	9.9	5729.8%	1,152.3	310.6	271.0%
CCEAR ¹	317.3	0.0	N/A	713.0	121.7	486.0%
Short Term market	262.1	9.9	2537.3%	439.4	188.9	132.6%
Reestablishment of commercial backing -FID	0.0	-	N/A	-	85.8	N/A
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	262.1	9.9	2537.1%	439.4	103.1	326.1%
Deductions from Gross Revenues	(101.6)	(33.3)	205.0%	(227.8)	(127.0)	79.4%
Unavailability (ADOMP)	(9.1)	-	N/A	(9.2)	1.5	N/A
Net Operating Revenues	810.6	295.1	174.7%	1,926.3	1,139.1	69.1%
Operating Costs	(762.5)	(219.0)	248.1%	(1,630.7)	(763.8)	113.5%
Fixed Costs	(113.5)	(108.5)	4.6%	(351.3)	(323.6)	8.6%
Transmission and regulatory charges	(23.9)	(21.4)	11.6%	(66.7)	(62.8)	6.1%
O&M	(26.6)	(20.9)	27.3%	(86.2)	(62.2)	38.7%
GTU fixed lease	(63.0)	(66.2)	-4.8%	(198.4)	(198.6)	-0.1%
Variable Costs	(606.3)	(81.7)	642.4%	(1,151.4)	(353.6)	225.6%
Fuel (natural gas)	(244.8)	(62.7)	290.6%	(517.4)	(213.0)	142.9%
Gasmar - Gas distribution tariff	(17.9)	(4.7)	276.5%	(37.7)	(15.6)	142.4%
GTU variable lease	(176.7)	-	N/A	(279.9)	(24.5)	1043.1%
Reestablishment of commercial backing (FID)	-	-	N/A	(19.3)	(79.1)	-75.6%
Hedge ADOMP	-	-	N/A	-	-	N/A
Others	(166.8)	(14.2)	1071.7%	(297.0)	(21.5)	1283.1%
Depreciation and Amortization	(42.7)	(28.9)	47.9%	(128.0)	(86.5)	47.9%
Operating Expenses	(12.0)	(6.4)	88.1%	(34.7)	(19.7)	76.6%
SG&A	(9.4)	(6.2)	51.1%	(27.1)	(19.4)	39.9%
Depreciation and Amortization	(2.6)	(0.1)	1767.3%	(7.6)	(0.3)	2433.9%
Other revenue/expenses	(0.1)	(0.7)	-88.6%	3.6	(19.5)	N/A
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	81.3	98.0	-17.1%	400.1	423.0	-5.4%
% EBITDA Margin	10.0%	33.2%	-23.2 p.p.	20.8%	37.1%	-16.4 p.p.

¹ CCEAR = Regulated Market Power Purchase Agreement

The segment's net operating revenue grew 174.7% year on year in 3Q21, mainly due to:

- (i) increased energy generation, with dispatch of gas-fired plants reaching 97% in 3Q21 vs. 36% in 3Q20;
- (ii) an increase in the Parnaíba I TPP's CVU (R\$236/MWh in 3Q21 vs. R\$127/MWh in 3Q20), due to higher Henry Hub prices; and
- (iii) higher gross variable revenue in the short-term market, which totaled R\$262.1 million in 3Q21. It is important to note that 16% of the energy not committed to contracts in the regulated market (ACR) was exposed to the PLD in 3Q21, with an impact of around R\$50 million on this revenue line, reflecting an increase in the average PLD in the North submarket in the period (R\$582/MWh in 3Q21 vs. R\$92/MWh in 3Q20). The remaining energy not committed to the ACR was sold via bilateral contracts between the plants and the Energy Trading segment (ENEVA Comercializadora). In 3Q21, the Company sold more energy than what was available for settlement in the free market; therefore, it needed to acquire ballast for Parnaíba I TPP priced at the PLD. This transaction had an impact of R\$74.2 million on revenue and R\$88.3 million on variable costs.

Net Generation (GWh)	3Q21	3Q20
Parnaíba I	1,368	23
Parnaíba II	913	974
Parnaíba III	363	0
Parnaíba IV	113	7
TOTAL	2,756	1,004

The segment's variable costs increased 642.4% in 3Q21 compared to 3Q20, mainly due to:

- (i) higher demand for fuel to supply the increase in dispatch. The costs incurred by the power plants in the purchase of natural gas from the Upstream segment are eliminated from the financial statements of the Parnaíba Complex and the Consolidated financial statements;
- (ii) growth in variable lease costs, especially at Parnaíba I, due to the year-on-year increase in the CVU in 3Q21, an effect that was also eliminated from the financial statements;
- (iii) energy purchase made by the Parnaíba II TPP, totaling R\$72.3 million, to reimburse the system for the energy that was not generated. The plant's generation was below the contractual commitment due to corrective maintenance performed between June 19 and July 17, with an impact on the results for the second and third quarters; and
- (iv) energy purchase in the amount of R\$88.3 million for the Parnaíba I TPP, with a corresponding entry of R\$74.2 million in net variable revenue, to honor the bilateral contracts entered with the Energy Trading segment, as explained.

In 3Q21, EBITDA for the gas generation segment totaled R\$81.3 million, down 17.1% from 3Q20, mainly impacted by the energy purchased by Parnaíba II due to unavailability caused by the corrective maintenance shutdown completed in July. The other gas-fired plants recorded positive margins in the period due to higher dispatch, a substantial increase in the CVU of Parnaíba I and the rise in the PLD in the quarter.

Upstream (E&P)

This segment is composed of ENEVA S.A. and Parnaíba B.V.. It is worth noting that the previous subsidiary Parnaíba Gás Natural S.A. (PGN) was incorporated into ENEVA S.A. at the end of 2018. Upstream results are presented separately to facilitate the segment's performance analysis.

Income Statement Upstream	(R\$ million)					
	3Q21	3Q20	%	9M21	9M20	%
Gross Operating Revenues	537.7	146.6	266.8%	1,103.9	493.5	123.7%
Fixed Revenues	72.9	76.6	-4.8%	218.8	229.1	-4.5%
Variable Revenues	464.7	70.0	564.3%	885.1	264.4	234.8%
Gas Contract Sales	271.0	69.1	292.4%	571.4	234.8	143.3%
Variable leasing Contract	191.3	0.0	N/A	308.2	27.0	1042.4%
Condensate Sales and Others	2.4	0.9	176.3%	5.5	2.5	125.0%
Deductions from Gross Revenues	(72.0)	(16.9)	325.6%	(150.5)	(56.0)	168.8%
Net Operating Revenues	465.7	129.7	259.1%	953.5	437.5	117.9%
Operating Costs	(145.3)	(47.9)	203.4%	(322.8)	(147.2)	119.2%
Fixed Costs	(17.8)	(14.3)	24.2%	(53.5)	(41.5)	29.1%
O&M Cost (OPEX)	(17.8)	(14.3)	24.2%	(53.5)	(41.5)	29.1%
Variable Costs	(70.3)	(10.6)	561.2%	(138.0)	(30.3)	356.0%
Government Contribution	(68.5)	(9.2)	641.6%	(133.1)	(26.1)	410.4%
Lifting Cost/Compression	(1.8)	(1.4)	31.9%	(4.9)	(4.2)	16.9%
Depreciation and Amortization	(57.1)	(22.9)	149.5%	(131.3)	(75.5)	73.8%
Operating Expenses	(42.1)	(47.9)	-12.2%	(95.3)	(121.0)	-21.3%
Exploration Expenses_Geology and geophysics (G&G)	(35.9)	(38.1)	-5.8%	(64.1)	(89.7)	-28.5%
Dry Wells	(25.6)	(11.2)	127.9%	(38.8)	(10.7)	263.2%
SG&A	(3.7)	(3.3)	10.2%	(23.6)	(13.8)	71.4%
Depreciation and Amortization	(2.5)	(6.5)	-61.7%	(7.6)	(17.6)	-57.0%
Other revenue/expenses	(0.0)	6.2	N/A	(0.5)	4.8	N/A
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	337.9	69.4	387.1%	673.7	267.0	152.4%
EBITDA excluding dry wells ¹	363.5	80.6	351.0%	712.4	277.9	156.3%
% EBITDA Margin excluding dry wells	78.1%	62.2%	15.9 p.p.	74.7%	63.5%	11.2 p.p.

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells.

In 3Q21, net operating revenue from the Upstream segment grew 258.2% over 3Q20, mainly due to an increase in revenue from the sale of gas, as a result of higher GTU dispatch in the period (93% in 3Q21 vs. 26% in 3Q20), and an upturn in variable lease revenue received from gas-fired thermal plants. This line was mainly impacted by the higher average CVU of Parnaíba I, which went from R\$127/MWh in 3Q20 to R\$236/MWh in 3Q21, due to higher Henry Hub prices in the period.

Variable costs grew R\$59.7 million in 3Q21 compared to 3Q20, due to higher costs incurred in Government Interests, justified by an increase in gas production in the quarter and an uptick in the average gas reference price set by ANP¹¹ for the Company's fields, which serves as the basis for the calculation of government interests.

¹¹ The reference prices for the calculation of government interests are disclosed monthly by ANP, available at <https://www.gov.br/anp/pt-br/assuntos/royalties-e-outras-participacoes/preco-de-referencia-do-gas-natural>.

Operating expenses, excluding depreciation and amortization, fell 4.5% year on year in 3Q21, mainly due to lower exploration expenses (excluding dry wells), as there were no seismic campaigns in 3Q21. The decline in exploration expenses was partially offset by the recognition of dry well expenses amounting to R\$25.6 million, referring to wells 1-ENV-19-MA, 1-ENV-21-MA and 1-ENV-22-MA.

Therefore, in 3Q21, adjusted EBITDA (excluding dry wells) for the segment grew 349.5% over 3Q20, mainly due to the significant increase in dispatch of gas-fired plants, leading to an uptick in the EBITDA margin for the segment.

Other Generation Assets

Coal Thermal Generation

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

Income Statement Coal-Thermal Generation		(R\$ million)				
	3Q21	3Q20	%	9M21	9M20	%
Gross Operating Revenues	725.0	207.6	249.2%	1,447.0	822.9	75.9%
Fixed Revenues	217.2	209.0	3.9%	651.5	627.0	3.9%
Variable Revenues	507.8	(1.4)	N/A	795.5	195.9	306.1%
CCEAR ¹	485.6	(3.6)	N/A	765.1	102.2	648.4%
Short Term market	22.2	2.2	898.8%	30.4	93.6	-67.6%
Reestablishment of commercial backing (FID)	17.3	-	N/A	18.6	74.2	-74.9%
Hedge ADOMP	3.9	2.2	78.2%	13.3	16.9	-21.2%
Other	0.9	0.0	2600.9%	(1.6)	2.6	N/A
Deductions from Gross Revenues	(83.6)	(21.5)	288.1%	(159.8)	(89.0)	79.5%
Unavailability (ADOMP)	(8.8)	-	N/A	(10.0)	(3.6)	176.6%
Net Operating Revenues	641.3	186.1	244.7%	1,287.3	733.9	75.4%
Operating Costs	(491.2)	(103.6)	374.1%	(944.5)	(473.5)	99.5%
Fixed Costs	(64.0)	(51.7)	23.9%	(187.8)	(159.4)	17.8%
Transmission and regulatory charges	(15.9)	(13.9)	14.3%	(44.2)	(41.4)	6.8%
O&M	(48.1)	(37.8)	8.0%	(143.6)	(118.0)	21.6%
Variable Costs	(378.1)	(5.1)	7355.0%	(609.4)	(173.6)	251.0%
Fuel (natural gas)	(351.8)	-	N/A	(561.6)	(80.0)	601.6%
Reestablishment of commercial backing (FID)	(13.7)	-	N/A	(15.0)	(67.3)	-77.7%
Hedge ADOMP	(1.6)	(3.8)	-58.5%	(10.4)	(14.4)	-27.9%
Other	(11.0)	(1.3)	769.2%	(22.5)	(11.9)	88.4%
Depreciation and Amortization	(49.1)	(46.8)	4.8%	(147.3)	(140.5)	4.9%
Operating Expenses	(5.1)	(5.6)	-8.9%	(17.4)	(16.5)	5.2%
SG&A	(4.7)	(5.4)	-12.4%	(16.3)	(16.0)	2.1%
Depreciation and Amortization	(0.4)	(0.2)	95.2%	(1.1)	(0.5)	98.4%
Other revenue/expenses	(2.0)	3.8	N/A	7.5	4.7	60.6%
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	192.5	127.7	50.8%	481.3	389.5	23.5%
% EBITDA Margin	30.0%	68.6%	-38.6 p.p.	37.4%	53.1%	-15.7 p.p.

¹ CCEAR = Regulated Market Power Purchase Agreement

The segment's net operating revenue increased 244.7% in 3Q21 compared to 3Q20, due to (i) high dispatch of the plants in 3Q21 (99% at Itaquí and 97% at Pecém II) compared to 3Q20, when the plants were shut down; and (ii) an increase in CIF-ARA prices, which are part of the CVU portion that compensates fuel costs.

The acquisition of a larger amount of coal to supply the higher dispatch, combined with an increase in the commodity price, had an impact on variable costs, which grew R\$373.0 million in 3Q21 over 3Q20.

Due to the upward curve in CIF-ARA prices in the period, the average contractual variable revenue (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 of R\$43/MWh at Itaquí and R\$73/MWh at Pecém II and drove the 50.8% increase in the segment's EBITDA compared to 3Q20.

	3Q21	3Q20
Dispatch of coal-fired power plants	98%	0%
Average price of acquired coal (US\$/ton)	131.3	47.9
Average CVU - Itaquí (R\$/MWh)	379.5	157.7
Average CVU - Pecém II (R\$/MWh)	386.2	163.1

Energy Trading

This segment is composed of the indirect subsidiary ENEVA Comercializadora de Energia Ltda., whose main activities are the purchase and sale of energy from third parties, 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)					
	3Q21	3Q20	%	9M21	9M20	%
Net Operating Revenues	192.6	82.2	134.4%	371.2	322.8	15.0%
Operating Costs	(199.8)	(65.5)	205.3%	(374.6)	(300.1)	24.8%
Power acquired for resale	(199.7)	(65.0)	207.2%	(374.4)	(299.5)	25.0%
Other	(0.1)	(0.4)	-86.6%	(0.2)	(0.6)	-71.7%
Operating Expenses	(2.2)	(2.1)	5.6%	(6.8)	(4.9)	39.1%
SG&A	(2.2)	(2.1)	5.7%	(6.8)	(4.9)	39.4%
Depreciation and Amortization	(0.0)	(0.0)	0.0%	(0.0)	(0.0)	0.0%
Other revenue/expenses	(0.0)	-	N/A	(0.0)	(0.0)	64.3%
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	(9.4)	14.6	N/A	(10.2)	17.8	N/A
% EBITDA Margin	-4.9%	17.8%	-22.7 p.p.	-2.7%	5.5%	-8.3 p.p.

Net operating revenue from the segment reached R\$192.6 million in 3Q21, 134.4% higher than in 3Q20, mainly due to higher energy sales volume, which totaled 1,545 GWh in 3Q21, up from 1,079 GWh in 3Q20.

On the other hand, operating costs in the segment reached R\$199.8 million in 3Q21, 205.3% higher than in 3Q20. As a result, EBITDA for the Energy Trading segment was negative R\$9.4 million in 3Q21.

The mark-to-market position of energy futures contracts of the Energy Trading segment is recorded in the financial result under "Losses/gains on derivatives".

Holding & Others

This segment consists of ENEVA S.A. and ENEVA Participações S.A. holding companies, in addition to the subsidiaries created to origination and development of projects. ENEVA S.A. also incorporates business 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 & Others segment separately.

Income Statement Holding & Other	(R\$ million)					
	3Q21	3Q20	%	9M21	9M20	%
Net Operating Revenues	0.2	0.0	619.3%	0.7	0.2	271.5%
Operating Costs	(0.2)	(0.4)	-37.2%	(1.2)	(1.1)	9.1%
Operating Expenses	(61.7)	(47.5)	29.7%	(222.1)	(135.7)	63.7%
SG&A	(45.0)	(34.9)	29.1%	(116.6)	(98.6)	18.2%
SOP/long-term incentive expenses	(10.2)	(6.2)	64.8%	(86.1)	(17.8)	383.0%
Depreciation and Amortization	(6.5)	(6.5)	-0.1%	(19.5)	(19.3)	0.9%
Other revenue/expenses	0.0	13.2	-99.9%	16.4	30.6	-46.6%
Equity Income ¹	177.9	97.3	83.0%	421.0	361.4	16.5%
EBITDA (as of ICVM 527/12)	122.7	69.0	77.8%	234.1	274.6	-14.8%
EBITDA ex Equity Income	(55.2)	(28.2)	95.5%	(186.9)	(86.7)	115.4%

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 3Q21, the segment's expenses, excluding depreciation and amortization, totaled R\$55.2 million, of which R\$10.2 million refers to the provisioning for the new Long-term Incentive Programs granted in 2021, without a cash effect. No Long-term Incentive Programs matured in 3Q21; therefore, we did not record cash disbursements related to tax payments. Excluding this provisioning, operating expenses grew 29.1% in 3Q21 compared to 3Q20, mainly due to higher consultancy expenses associated with the Company's growth strategy, in addition to higher travel and marketing and advertising expenses.

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\$55.2 million in 3Q21, compared to a loss of R\$20.6 million in 3Q20.

Consolidated Financial Result

Net Financial Result	(R\$ million)					
	3Q21	3Q20	%	9M21	9M20	%
Financial Revenues	62.0	12.6	392.3%	90.3	52.9	70.8%
Income from financial investments	24.4	11.2	117.8%	46.5	44.9	3.4%
Fines and interest earned	37.1	0.0	N/A	37.1	2.5	1373.9%
Interest on debentures	-	-	N/A	-	-	N/A
Others	0.6	1.4	-57.0%	6.7	5.4	23.8%
Financial Expenses	(72.4)	(111.6)	-35.1%	(172.4)	(290.5)	-40.7%
Fines interest	(0.2)	(0.2)	23.0%	(2.3)	(3.6)	-35.7%
Debt charges ¹	(3.2)	(67.5)	-95.2%	(9.7)	(137.3)	-92.9%
Interest on provisions for abandonment	(7.3)	(1.9)	287.6%	(17.2)	(2.2)	663.8%
Fees and emoluments	(1.0)	(0.6)	59.0%	(2.9)	(3.5)	-15.2%
IOF/IOC	(1.4)	(0.8)	67.3%	(2.8)	(2.2)	31.1%
Debentures Cost	(48.0)	(34.4)	39.4%	(111.1)	(117.7)	-5.7%
Others	(11.2)	(6.1)	83.9%	(26.3)	(23.9)	9.7%
FX Exchange and monetary variation	17.5	(5.4)	N/A	5.1	(3.0)	N/A
Losses/gains on derivatives	49.4	8.3	494.4%	42.6	15.2	181.0%
Net Financial Income (Expense)	56.5	(96.0)	-158.9%	(34.3)	(225.4)	-84.8%

1 - Includes amortization on transaction costs.

The Company recorded a net financial result of R\$56.5 million in 3Q21, compared to negative R\$96.0 million in 3Q20, mainly due to:

- i) an upturn of R\$13.2 million in income from financial investments as a result of the increase in the average CDI rate in 3Q21 compared to 3Q20 (average CDI rate of 4.86% in 3Q21 and 2.00% in 3Q20);
- ii) an impact of R\$37.0 million on fines and interest earned in 3Q21, mainly due to fines and interest earned after the Company won a lawsuit related to Pecém II;
- iii) a reduction in R\$64.2 million in debt charges due to the early settlement of more costly old debt in late 2020 and the issue of debentures under more favorable conditions in 2020. In addition, in 3Q20, this line was impacted by the payment of R\$34.6 million in contractual fees related to the prepayment of debt in the period;
- iv) an increase of R\$41.1 million in gains on derivatives mainly due to R\$46.7 million recorded in 3Q21 related to the mark-to-market position of energy futures contracts of the Energy Trading segment (MtM); and
- v) an increase of R\$13.6 million in expenses related to interest on debentures, partially offsetting the positive impacts described previously. This increase was related to the early settlement of ENEVA's 4th Debenture Issue and the rise in the CDI rate in the period, which directly impacted the charges generated by the debenture issues adjusted by this index.

Investments

Capex	(R\$ million)						
	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Coal Generation	17.3	(2.2)	20.2	37.9	3.1	14.3	11.2
Pecém II	1.2	(7.2)	7.8	2.5	(0.6)	1.5	4.6
Itaqui	16.1	5.0	12.4	35.4	3.7	12.8	6.6
Gas Generation	92.3	31.4	6.9	135.2	39.0	15.5	57.3
Parnaíba I ¹	59.0	17.5	3.9	81.1	41.4	0.4	6.4
Parnaíba II ²	26.3	9.6	2.3	41.8	3.8	6.7	49.9
Parnaíba III ²	6.9	4.2	0.5	11.6	0.8	2.9	0.0
Parnaíba IV ²	0.2	0.1	0.2	0.6	(7.0)	5.5	1.0
Parnaíba V ³	165.3	79.1	270.3	705.3	124.7	63.4	97.6
Parnaíba VI ⁴	-	-	-	-	-	-	7.7
Azulão-Jaguatirica	383.8	255.4	284.3	1,209.3	199.5	225.1	166.5
Upstream	43.0	47.9	42.8	174.8	39.7	132.8	154.6
Dry wells	0.5	10.1	8.6	19.3	4.2	9.0	25.6
Holding and Others	8.3	(4.2)	5.4	10.6	1.5	2.1	3.7
Total	710.1	407.4	629.9	2,273.2	407.4	453.2	498.6

The amounts above refer to the economic capex view (competence).

1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V and the Energy Trading segment (ENEVA Comercializadora).

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 - Includes capex for the Energy Trading segment (ENEVA Comercializadora).

4 - 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.

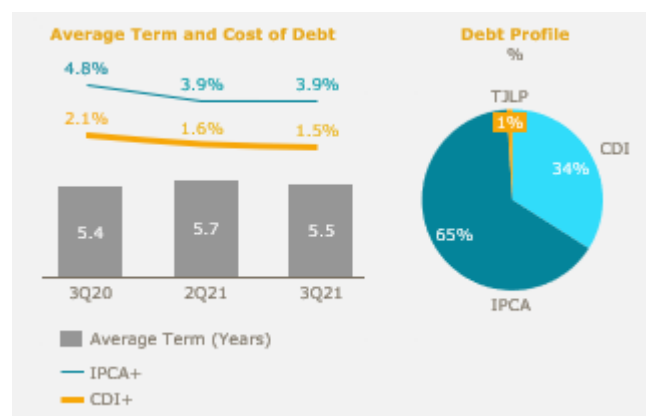
Consolidated investments reached R\$498.6 million in 3Q21, of which 53% was allocated to the construction of the Azulão-Jaguatirica integrated project and the Parnaíba V TPP, with start-up scheduled for 4Q21 and 1H22, respectively. In 3Q21, the Company also began investing in the construction of the Parnaíba VI TPP, whose Contract for Energy Trading in the Regulated Environment (CCEAR) will begin in 1Q25. The amount of R\$7.7 million was related to the acquisition of the main equipment for the power island.

At the Parnaíba II TPP, it is worth noting investments of R\$49.9 million in 3Q21, mostly related to the fulfillment of a contractual milestone of the long-term contract with GP relating to the preventive maintenance of Hot Gas Path (HGP) turbines in 1H21.

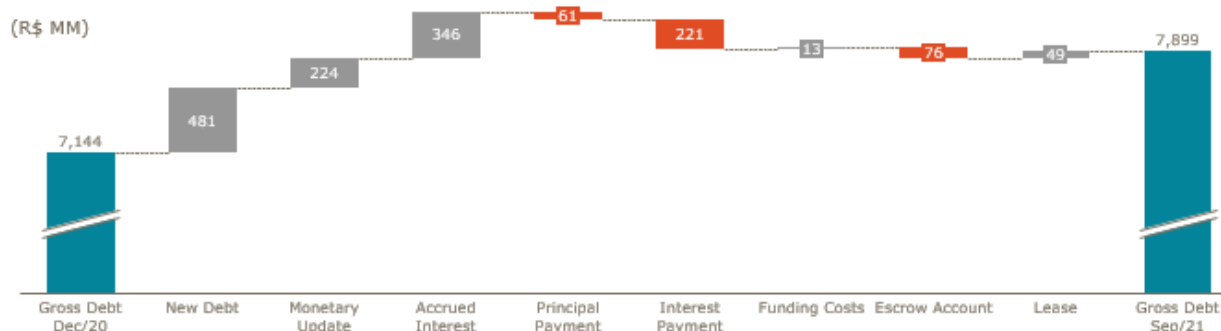
In addition, R\$154.6 million was allocated to the Upstream segment. Of this amount, 70% was allocated to the development of the fields of the Parnaíba Basin, especially Gavião Preto, which required investments of R\$93.2 million in 3Q21. The other amounts mainly refer to the exploratory campaign in progress in five exploratory blocks in the Parnaíba Basin and one exploratory block in the Amazonas Basin. The Company also recorded three dry wells completed in 3Q21, in addition to the remaining balance of a well finalized in 2Q21, totaling R\$25.6 million.

Indebtedness

As of September 30, 2021, consolidated gross debt (net of the balance of deposits linked to financing agreements and transaction costs) totaled R\$7,899 million, a 4.6% increase over the amount recorded at the end of June 2021. At the end of 3Q21, the average maturity of consolidated debt was around 5.5 years, while the average spread of IPCA-indexed debt was 3.9% and the average spread of the Company's other debt was 1.5% higher than the CDI rate.¹²



Gross Debt Evolution



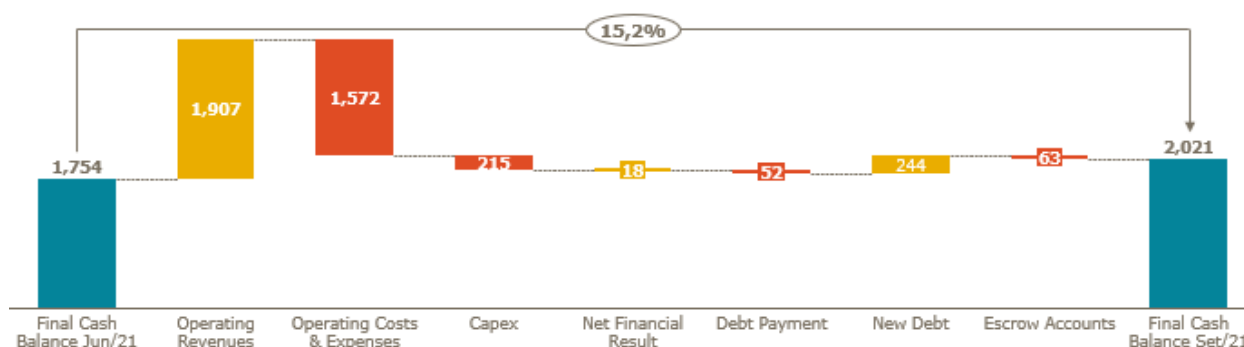
In August 2021, the Company disbursed R\$143 million related to a contract with BNB to finance the Parnaíba V TPP. By the end of 3Q21, disbursements amounted to R\$753 million, out of a total contractual amount of R\$843 million set forth in the contract with BNB.

As for the contract entered with BASA for the construction, operation and maintenance of the Azulão-Jagatirica Integrated Project, disbursements totaling R\$102 million were made in September 2021, and the Company completed the total funding of R\$1 billion expected from BASA in 3Q21.

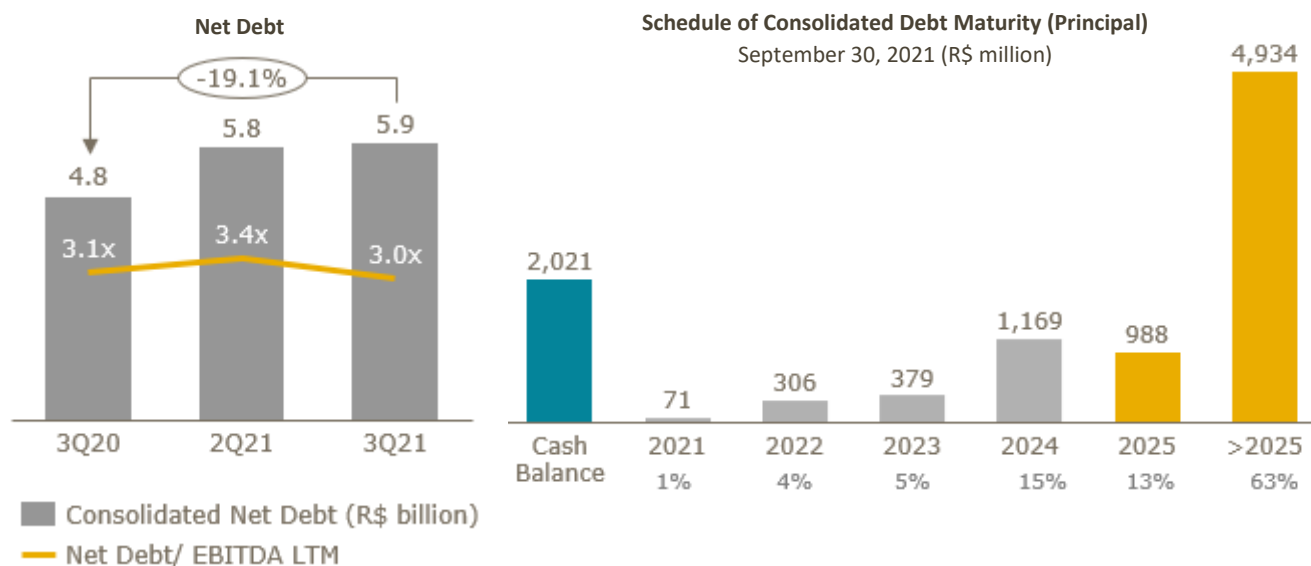
At the end of September 2021, the Company's consolidated cash balance (cash, cash equivalents and securities) was R\$2,021 million, R\$267 million more than in June 2021, not including the balance of deposits linked to the Company's financing agreements in the amount of R\$152 million.

¹²The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and a fixed rate. In 3Q20, debt was broken down as follows: 42% - CDI, 48% - IPCA, 8% - TJLP and 2% - fixed rate.

Evolution of cash balance and securities in 3Q21 (R\$ million)



Consolidated net debt was R\$5,878 million at the end of the period, equivalent to a 3.0x net debt/LTM EBITDA ratio.



Capital Market

ENEV3	3Q21	2Q21	3Q20	12 months
# Shares - end of period ¹	1,266,038,219	1,266,038,219	1,263,070,732	-
Share price (Closing) - end of period (R\$) ¹	16.47	16.98	12.03	-
Traded shares (MM) - daily avg. ¹	4.7	7.9	5.9	7.1
Turnover (R\$ MM) - daily avg.	71.3	118.1	65.4	102.9
Market cap - end of period (R\$ MM) ²	20,852	21,497	15,188	-
Enterprise value - end of period (R\$ MM) ³	26,730	27,293	19,946	-

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.

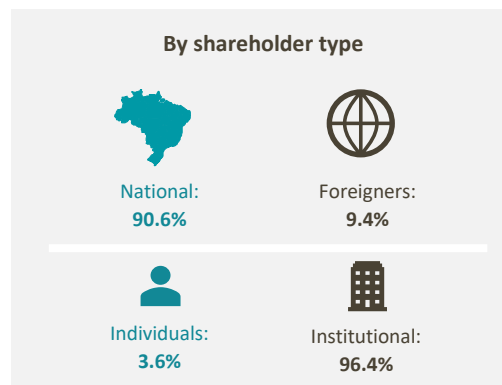
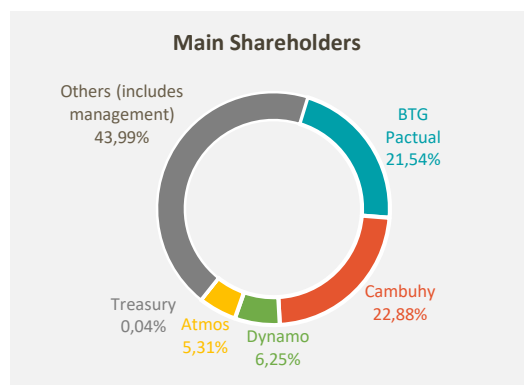
² Market Cap considers 100% of Eneva's free float, including shares held by the Company's Directors and Executive Officers.

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

Ownership

The share capital at the end of September 2021 was composed of 1,266,038,219 common shares, with 99.72% of free float. The shareholding structure is detailed below:

ENEVA Shareholder Profile September 30, 2021



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.

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 third quarter of 2021. The interactive spreadsheet with all the indicators is available at the Company's IR website.

Main ESG KPIs				
Sphere	KPIs	3Q21	2Q21	1Q21
Operations	Installed generation capacity by source (MW)	2,156.5	2,156.5	2,156.5
	Coal	725.0	725.0	725.0
	Gás	1,428.0	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	0.8
	Gas (m ³ /MWh)	993.1	991.9	986.0
	Efficiency (%) ²			
	Itaqui	37.0%	36.5%	35.7%
	Pecem II	36.9%	37.1%	36.5%
	Parnaíba I	34.0%	33.0%	35.7%
	Parnaíba II	54.0%	54.0%	54.3%
	Parnaíba III	36.0%	36.0%	36.1%
	Parnaíba IV	42.0%	42.0%	42.2%
Environment	GHG Emission - Scopes I and II [tCO ₂ e] ³	2,559,382.0	1,437,472.5	1,290,746.4
	GHG Emission Rate - Scopes I and II (efficiency) [tCO ₂ e/MWh]	0.6	0.6	0.6
	New Water Collection [m ³] ^{3 4}	5,008,853.0	2,929,887.5	2,317,180.6
	New Water Collection Rate. (efficiency) [m ³ MWh]	0.6	1.2	1.0
	New Water Consumption [m ³] ⁴	2,399,434.0	1,588,746.0	1,741,445.9
	Generation of Industrial Effluents [m ³] ⁴	2,810,271.0	1,742,207.6	576,462.9
	Industrial Effluent Generation Rate (efficiency) [m ³ /MWh] ⁴	0.7	0.5	0.3
Health & Security ⁵	Fatalities	-	-	-
	Fatality Rate (FAT)	-	-	-
	Accident leave	2.0	3.0	3.0
	Lost Time Incident Frequency (LTIF) ⁶	0.8	0.7	0.8
	Total Reportable Incident Rate (TRIR)	2.4	2.2	2.2
Employees	Total own-employees (#)	1,124	1,084	1,050
	% of women in the workforce itself.	22.0%	22.0%	22.0%
	Voluntary turnover (%)	1.8%	0.8%	1.0%
	Total third-party employees (#)	5155.0	6167.0	5844.0
Social Responsibility	Non-incentive investments (R\$ M)	0.3	0.4	0.1
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R\$ M)	-	0.2	-
	Execution of the Socio-Economic Programs (R\$ M).	0.7	0.4	0.2
	Social Investments COVID-19 (R\$ M) ⁷	0.1	0.4	3.7
Governance	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-
	Number of reported Code of Conduct violations	9.0	8.0	8.0

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

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

3 - The increase in the third quarter was mainly due to full dispatch of gas-fired thermal power plants;

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

5 - Numbers consider typical accidents only;

6 - Leave rate = (number of accidents x 1,000,000)/man-hour exposed to risk; and

7 - Considers total investments and expenses (donations, materials, services, tests and others).

Exhibits

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

The figures are presented on a pro-forma basis, considering the reimbursement due to unavailability in gross revenue deductions.

Income Statement - 3Q21 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	912.2	537.7	(534.0)	915.9	725.0	212.3	0.3	(161.2)	1,692.2
Deductions from Gross Revenues	(101.6)	(72.0)	98.0	(75.7)	(83.6)	(19.6)	(0.0)	14.9	(164.1)
Net Operating Revenues	810.6	465.7	(436.1)	840.2	641.3	192.6	0.2	(146.3)	1,528.1
Operating Costs	(762.5)	(145.3)	436.1	(471.7)	(491.2)	(199.8)	(0.2)	146.3	(1,016.6)
Depreciation & amortization	(42.7)	(57.1)	-	(99.8)	(49.1)	-	(0.1)	-	(149.0)
Operating Expenses ¹	(12.0)	(42.1)	-	(54.0)	(5.1)	(2.2)	(61.7)	(3.4)	(126.4)
SG&A	(9.4)	(3.7)	-	(13.1)	(4.7)	(2.2)	(55.2)	-	(75.2)
Depreciation & amortization	(2.6)	(2.5)	-	(5.0)	(0.4)	(0.0)	(6.5)	(3.4)	(15.3)
Other revenues/expenses	(0.1)	(0.0)	-	(0.1)	(2.0)	(0.0)	0.0	0.1	(2.0)
Equity Income	-	-	-	-	-	-	177.9	(177.8)	0.1
EBITDA (as of ICVM 527/12)	81.3	337.9	0.0	419.2	192.5	(9.4)	122.8	(177.8)	547.4
Net Financial Result	10.0	0.0	-	10.0	(21.6)	46.8	21.3	-	56.5
EBT	46.1	278.3	0.0	324.4	121.4	37.5	137.6	(181.2)	439.6
Current Taxes	(2.7)	-	-	(2.7)	(6.8)	-	(25.1)	-	(34.7)
Deferred Taxes	(9.2)	-	-	(9.2)	(15.4)	(12.7)	(5.1)	-	(42.4)
Minority Interest	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	34.2	278.3	0.0	312.5	99.2	24.7	107.3	(181.2)	362.6

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

Income Statement - 3Q20 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	328.4	146.6	(145.7)	329.3	207.6	90.6	0.0	(11.9)	615.6
Deductions from Gross Revenues	(33.3)	(16.9)	25.6	(24.7)	(21.5)	(8.4)	(0.0)	1.1	(53.5)
Net Operating Revenues	295.1	129.7	(120.1)	304.6	186.1	82.2	0.0	(10.8)	562.1
Operating Costs	(219.0)	(47.9)	116.8	(150.1)	(103.6)	(65.5)	(0.4)	10.8	(308.7)
Depreciation & amortization	(28.9)	(22.9)	0.4	(51.4)	(46.8)	-	(0.0)	-	(98.2)
Operating Expenses ¹	(6.4)	(47.9)	-	(54.3)	(5.6)	(2.1)	(47.5)	(3.4)	(112.9)
SG&A	(6.2)	(3.3)	-	(9.6)	(5.4)	(2.1)	(41.1)	-	(58.1)
Depreciation & amortization	(0.1)	(6.5)	-	(6.6)	(0.2)	(0.0)	(6.5)	(3.4)	(16.7)
Other revenues/expenses	(0.7)	6.2	-	5.5	3.8	-	13.2	0.5	22.9
Equity Income	-	-	-	-	-	-	97.3	(98.4)	(1.1)
EBITDA (as of ICVM 527/12)	98.0	69.5	(3.7)	163.8	127.7	14.6	69.0	(97.9)	277.2
Net Financial Result	(20.3)	(1.0)	3.3	(18.0)	(73.3)	8.6	(13.4)	(0.0)	(96.0)
EBT	48.7	39.1	(0.0)	87.8	7.4	23.2	49.2	(101.4)	66.2
Current Taxes	(0.6)	-	-	(0.6)	1.3	(3.6)	0.3	-	(2.5)
Deferred Taxes	(7.3)	-	-	(7.3)	(4.0)	-	2.8	-	(8.5)
Minority Interest	-	-	-	-	-	-	-	(0.4)	(0.4)
Net Income	40.9	39.1	(0.0)	80.0	4.7	19.7	52.3	(101.0)	55.6

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

Income Statement - 9M21 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	2,154.1	1,103.9	(1,097.2)	2,160.9	1,447.0	409.1	0.7	(224.6)	3,793.1
Deductions from Gross Revenues	(227.8)	(150.5)	204.1	(174.2)	(159.8)	(37.8)	(0.1)	20.8	(351.1)
Net Operating Revenues	1,926.3	953.5	(893.1)	1,986.7	1,287.3	371.2	0.7	(203.9)	3,442.0
Operating Costs	(1,630.7)	(322.8)	893.1	(1,060.4)	(944.5)	(374.6)	(1.2)	203.9	(2,176.8)
Depreciation & amortization	(128.0)	(131.3)	-	(259.2)	(147.3)	-	(0.1)	-	(406.6)
Operating Expenses ¹	(34.7)	(95.3)	-	(130.0)	(17.4)	(6.8)	(222.1)	(10.3)	(386.6)
SG&A	(27.1)	(23.6)	-	(50.7)	(16.3)	(6.8)	(202.7)	-	(276.5)
Depreciation & amortization	(7.6)	(7.6)	-	(15.2)	(1.1)	(0.0)	(19.5)	(10.3)	(46.0)
Other revenues/expenses	3.6	(0.5)	-	3.0	7.5	(0.0)	16.4	0.2	27.0
Equity Income	-	-	-	-	-	-	421.0	(421.0)	(0.0)
EBITDA (as of ICVM 527/12)	400.1	673.7	0.0	1,073.8	481.3	(10.2)	234.2	(420.8)	1,358.2
Net Financial Result	(36.4)	0.1	-	(36.4)	(87.0)	40.8	48.3	0.0	(34.3)
EBT	228.0	534.9	0.0	762.9	245.9	30.6	263.0	(431.1)	871.3
Current Taxes	(12.3)	-	-	(12.3)	(11.5)	-	(54.5)	-	(78.4)
Deferred Taxes	(33.5)	-	-	(33.5)	(41.3)	(10.5)	(23.7)	-	(109.0)
Minority Interest	-	-	-	-	-	-	-	(0.0)	(0.0)
Net Income	182.2	534.9	0.0	717.1	193.0	20.1	184.8	(431.1)	683.9

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

Income Statement - 9M20 (R\$ million)	Gas Generation	Upstream	Elimination Adjustments	Total	Coal Generation	Energy Trading	Holding & Other	Elimination Adjustments	Total
Gross Operating Revenues	1,266.1	493.5	(490.9)	1,268.6	822.9	355.7	0.2	(230.8)	2,216.7
Deductions from Gross Revenues	(127.0)	(56.0)	86.7	(96.2)	(89.0)	(32.9)	(0.0)	21.3	(196.8)
Net Operating Revenues	1,139.1	437.5	(404.2)	1,172.4	733.9	322.8	0.2	(209.4)	2,019.9
Operating Costs	(763.8)	(147.2)	399.7	(511.3)	(473.5)	(300.1)	(1.1)	209.4	(1,076.6)
Depreciation & amortization	(86.5)	(75.5)	5.8	(156.3)	(140.5)	-	(0.0)	-	(296.8)
Operating Expenses ¹	(19.7)	(121.0)	-	(140.7)	(16.5)	(4.9)	(135.7)	(10.3)	(308.1)
SG&A	(19.4)	(13.8)	-	(33.1)	(16.0)	(4.9)	(116.4)	-	(170.4)
Depreciation & amortization	(0.3)	(17.6)	-	(17.9)	(0.5)	(0.0)	(19.3)	(10.3)	(48.0)
Other revenues/expenses	(19.5)	4.8	-	(14.8)	4.7	(0.0)	30.6	0.8	21.3
Equity Income	-	-	-	-	-	-	361.4	(369.7)	(8.4)
EBITDA (as of ICVM 527/12)	423.0	267.1	(10.3)	679.8	389.5	17.8	274.6	(368.9)	992.9
Net Financial Result	(71.8)	(2.8)	4.5	(70.2)	(148.2)	16.3	(23.3)	(0.0)	(225.4)
EBT	264.3	171.1	0.0	435.5	100.3	34.1	232.1	(379.2)	422.7
Current Taxes	(18.0)	-	-	(18.0)	(1.0)	(4.4)	(2.9)	-	(26.2)
Deferred Taxes	(39.2)	-	-	(39.2)	(36.5)	(0.9)	0.4	-	(76.2)
Minority Interest	-	-	-	-	-	-	-	(0.8)	(0.8)
Net Income	207.1	171.1	0.0	378.3	62.8	28.8	229.6	(378.4)	321.1

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