

EARNINGS 1Q24



1Q24 Earnings Conference Call

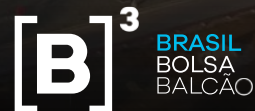
Wednesday, May 15th, 2024

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

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

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Highlights



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HIGHLIGHTS

1Q24



R\$ 1,089 MM

1Q24 EBITDA | +13.1% vs. 1Q23 ex-MtM¹
Increased dispatch, stabilization of Jaguatirica II, Futura 1 COD, and optimization of expenses



4.1x

Net debt/EBITDA (Mar/24)
Controlled leverage with a reduction of ~ 0.5x vs. 1Q23

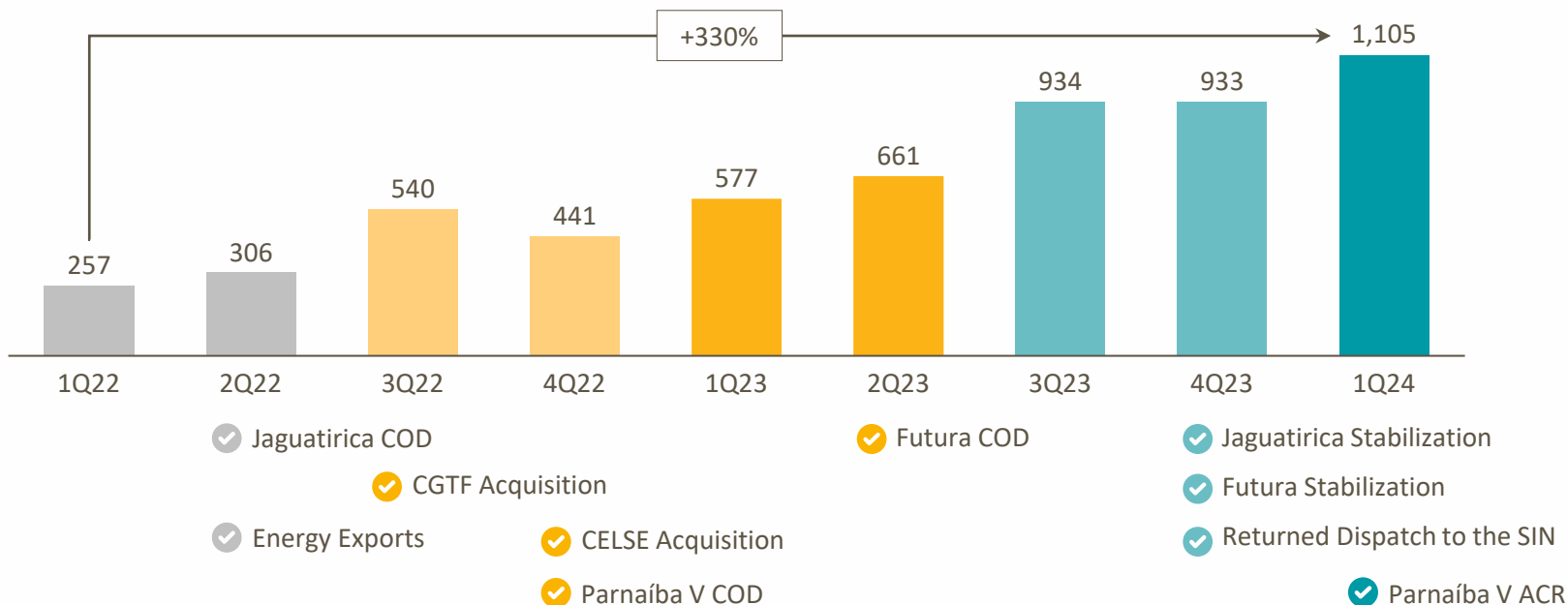
- ✓ **ALL-TIME HIGH OPERATING CASH FLOW IN 1Q24**
Operational Cash Flow reaches a record R\$ 1.1 bn in 1Q24, driven by robust operating performance, supporting the investment flow and the growth outlined in the Company's business plan
- ✓ **REGULATORY DISPATCH & EXPORTS BOOST EBITDA**
Continuation of dispatch to the SIN and resumption of exports in 1Q24 contribute to operating results
- ✓ **STRONG PERFORMANCE OF JAGUATIRICA II TPP AFTER STABILIZATION**
Increase of R\$ 48 MM in EBITDA vs. 1Q23, with 99% availability and the highest generation since the COD
- ✓ **FINANCIAL DISCIPLINE WITH REDUCTION IN O&M AND SG&A**
Consistent efficiency efforts generate combined nominal gains of R\$ 20 MM compared to 1Q23
- ✓ **REAFFIRMATION OF "brAAA" RATING AND UPGRADE OF CREDIT OUTLOOK**
S&P reaffirms rating and upgrades the credit outlook to "stable," reflecting Eneva's strong fundamentals
- ✓ **LIABILITY MANAGEMENT IMPROVES DEBT PROFILE**
10th Debenture Issue and debt prepayments in 2Q24 extend average terms and increase the percentage of debt linked to IPCA, with no meaningful impact on the Company's total indebtedness
- ✓ **INCORPORATION OF TRADING COMPANIES INTO THE HOLDING COMPANY**
Completion of the process in 2Q24 allows operational, administrative, and corporate synergies
- ✓ **EXPIRATION OF DEADLINE FOR CONTRIBUTIONS TO LRCAP 2024**
The deadline for agents to submit their contributions to the draft of a Normative Ordinance with guidelines for the 2024 Capacity Reserve Auction (LRCAP 2024, in Portuguese) to be held in 2H24 expired on April 26, 2024

Operating Cash Flow Reaches an All-Time High of R\$ 1.1 bn in 1Q24

New projects stabilization, start of Parnaíba V operations in the regulated market (“ACR”), dispatch to the SIN, exports, and higher margins boost operating results to a record level

Operating Cash Flow

(R\$ million)

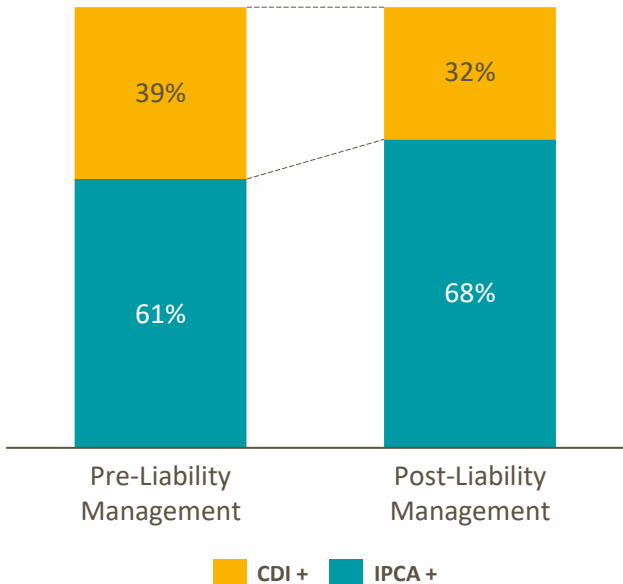


Liability Management Improves the Company's Debt Profile

Completion of the 10th Debenture Issue will enable the restructuring of current debt, extending the average term, reducing cost and increasing the percentage of IPCA-indexed debt

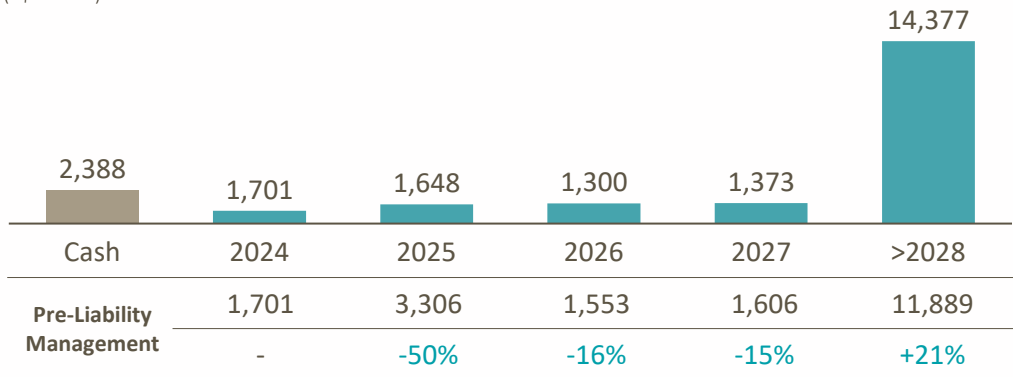
Debt Profile

(index)



Debt Amortization Schedule

(R\$ million)



✓ Debt cost reduction by ~20 bps, to IPCA +5.4%

✓ Stable indebtedness level

✓ Rating updates:

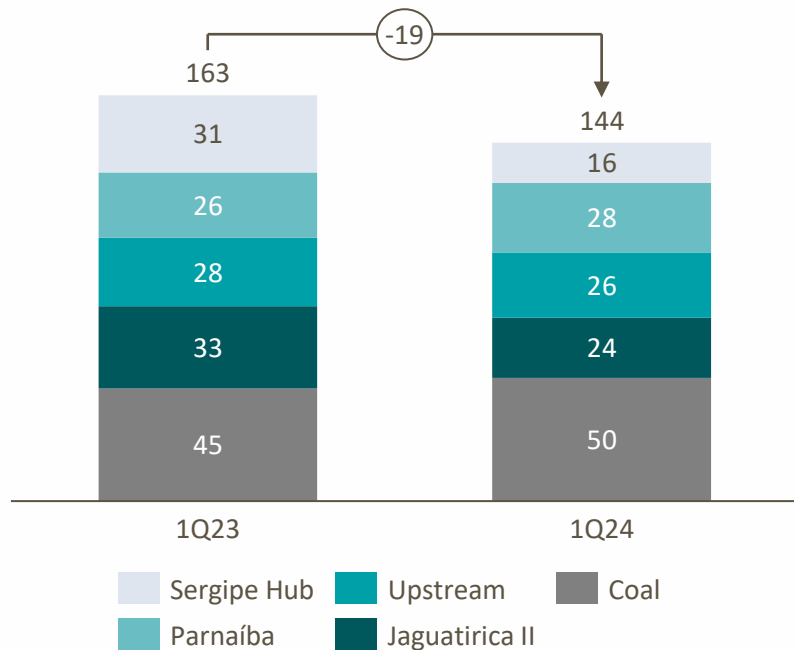
- Reaffirmation of the “brAAA” rating for Eneva and CELSE’s issues
- Credit outlook upgraded to “stable”

Financial Discipline

Expense management and control lead to another quarter of nominal decline in SG&A and O&M costs at the Company's plants

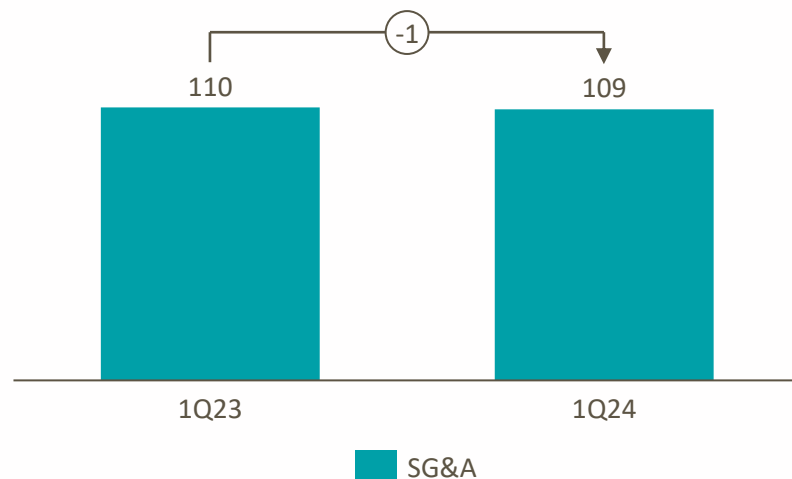
O&M Costs – Comparable Base ¹

(R\$ million)



SG&A ²

(R\$ million)



Notes:

(1) Considers existing operations (both periods). Comparable bases: excluding the Fortaleza TPP and the Solar segment in 1Q23 and 1Q24; (2) Consolidated SG&A with no scope adjustment.

Financial Performance

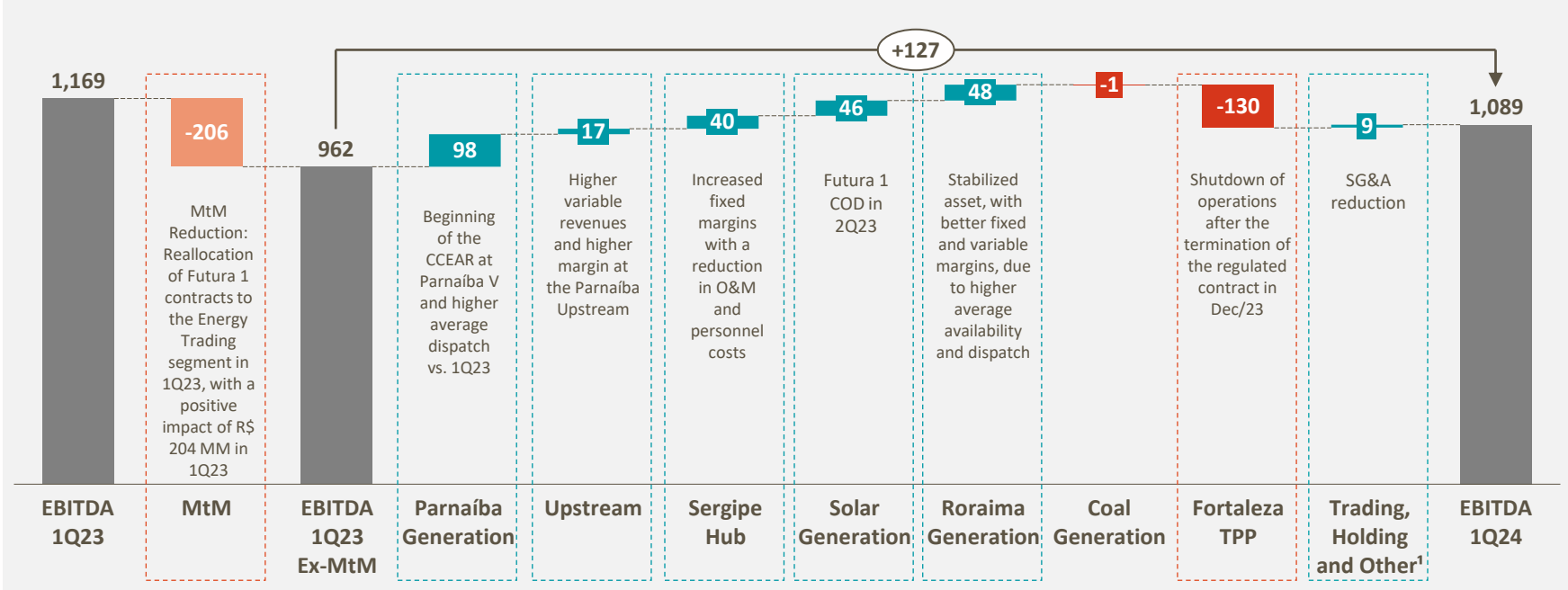


EBITDA ex-MtM grows R\$ 127 million over 1Q23

Operating segments performance more than offset the termination of the Fortaleza TPP’s contract, leading to a 13% increase in ex-MtM EBITDA

QoQ Change in EBITDA

(R\$ million)



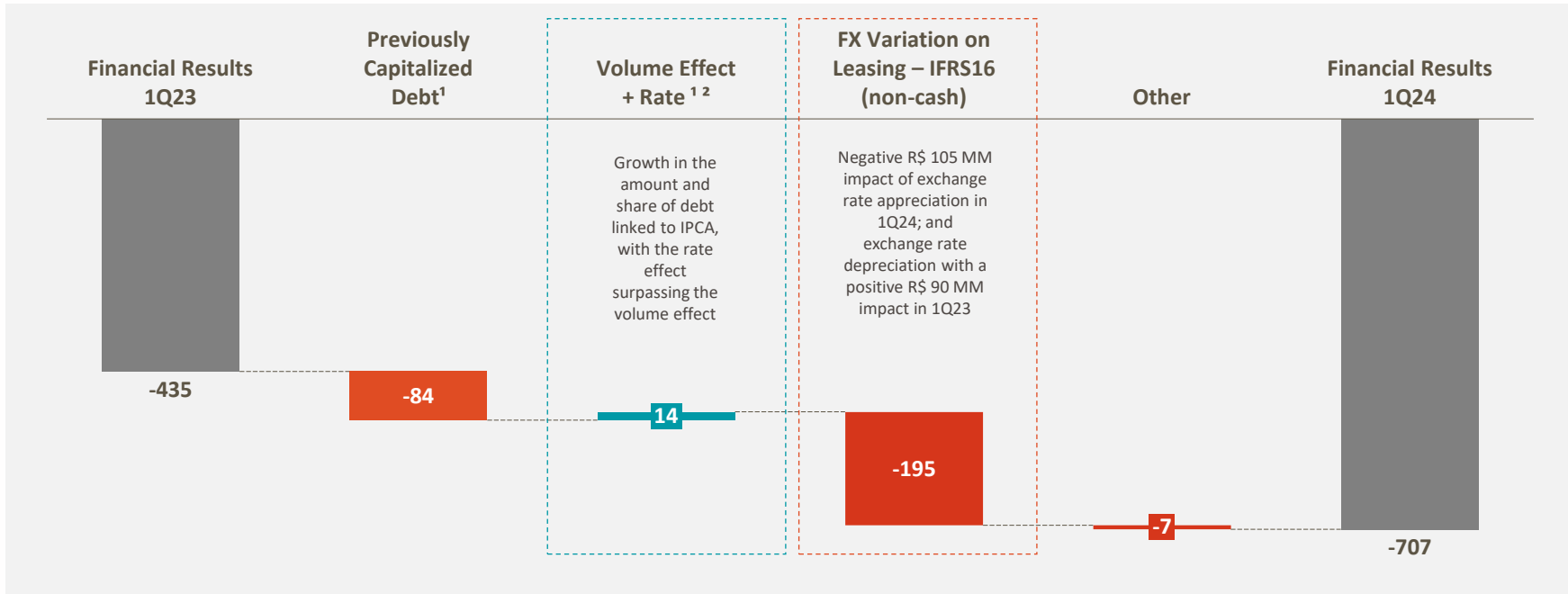
Note: (1) Considers inter-segment eliminations, ex-equity income.

Financial Results Impacted by Non-Cash FX Variation

FX variation on the balance of the FSRU lease at the Sergipe Hub and initial booking of expenses related to debt from non-operational projects in 1Q23 are the main impacts on Financial Results

QoQ Financial Results Change

(R\$ million)



Notes:

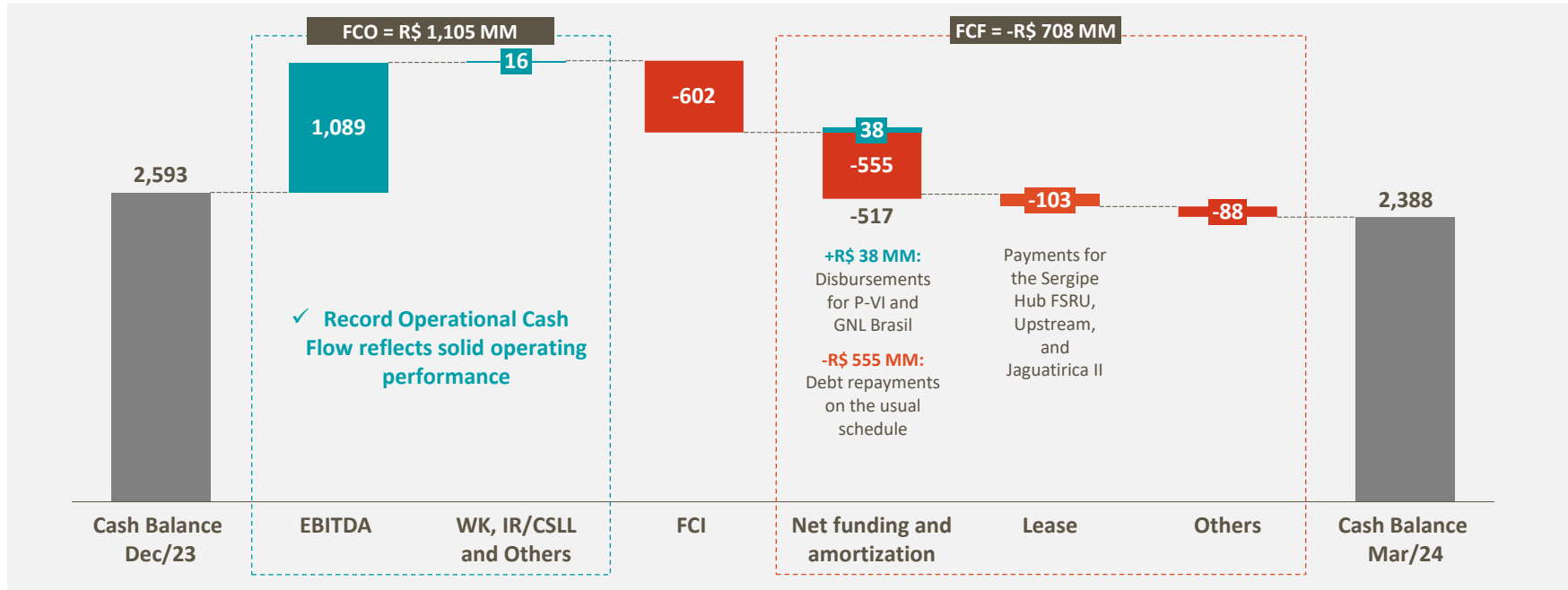
(1) Considers Interest on Debentures, Debt Charges (including transaction costs), and Monetary Adjustment; (2) Includes amortization of transaction costs.

All-time High Operating Cash Flow of R\$ 1.1 bn

Cycle of investments in the Company's growth projects supported by robust operating cash generation

Cash Flow

(R\$ million)

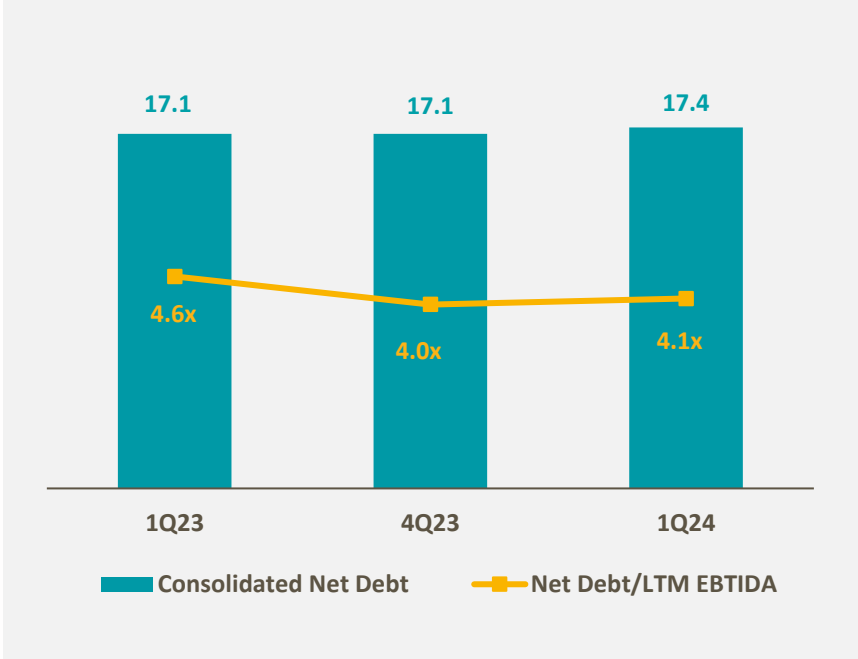


Indebtedness

Controlled leverage, ending the quarter ~ 0.5x lower than at the end of 1Q23. Post 1Q24 liability management initiatives extend maturities and reduce cost of debt

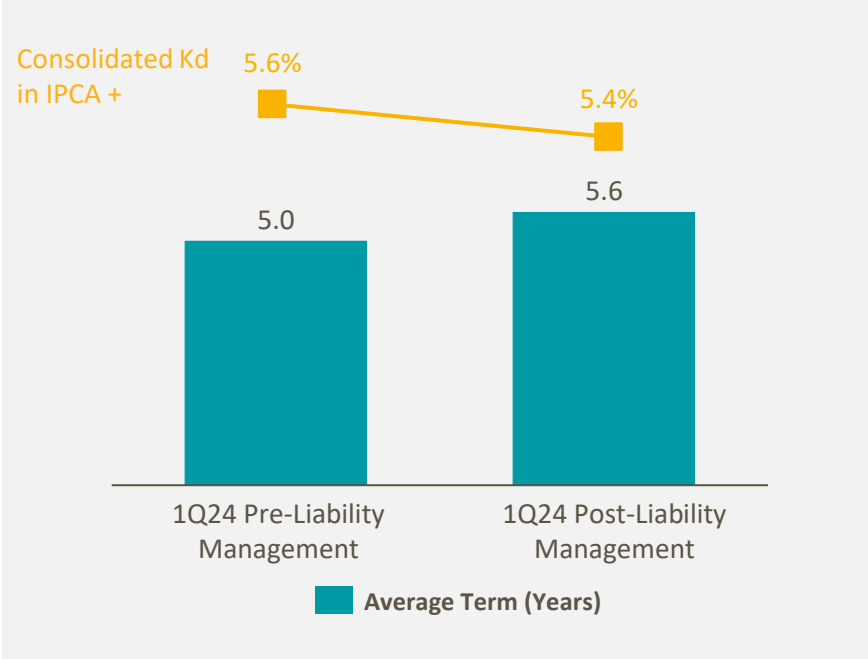
Net Debt

(R\$ bn)



Average Duration and Cost

(years; index +)



Capex



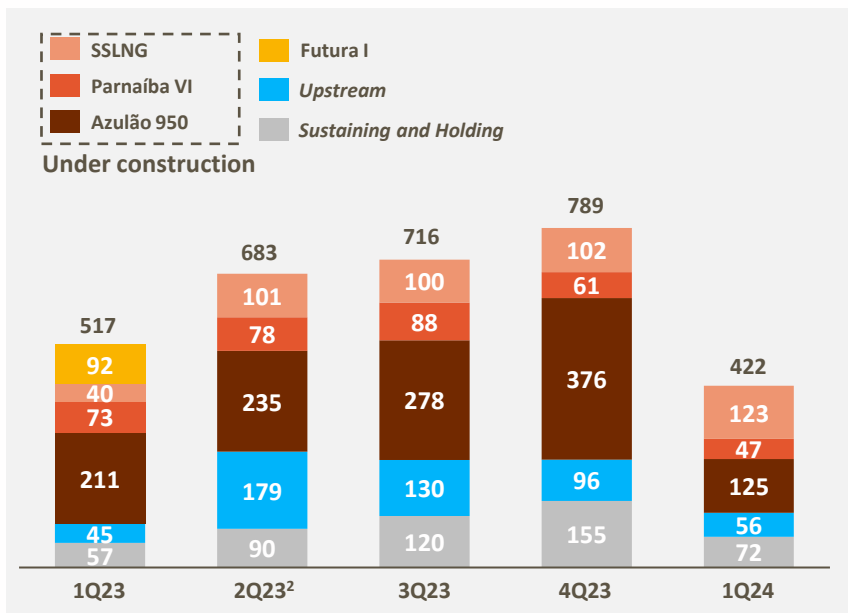
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Capex

Nearly 70% of capex allocated to projects under construction

Total Capex¹

(R\$ million)



Main investments

- ✓ **Azulão 950**
 - R\$ 89 MM Installment payment for the construction of turbines;
 - R\$ 11 MM Proprietary engineering; and
 - R\$ 11 MM EPC company — achievement of milestones.
- ✓ **Gas liquefaction plants (SSLNG) – Maranhão**
 - R\$ 78 MM EPC company — achievement of milestones; and
 - R\$ 21 MM Liquefaction equipment, including logistics costs.
- ✓ **Upstream**
 - R\$ 38 MM Exploration — proprietary engineering; and
 - R\$ 17 MM Development of GVM and GVB fields.
- ✓ **Parnaíba VI TPP**
 - R\$ 45 MM EPC services.

Notes:

(1) Economic capex view (reference period); and (2) Considers expenses related to Futura 1 after COD in sustaining as of 3Q23.

Project Status



Parnaíba SSLNG

Project fully contracted and all equipment assembled



94%

Physical adherence

88%

Physical progress



- Completion of the assembly of all equipment of the liquefaction plant
- Conclusion of the commissioning of 32 trailers
- Completion of the assembly of all equipment of the regasification plant
- Completion of hydrostatic testing of piping for the interconnection to the Gas Treatment Unit (“GTU”)

Next milestones:

Electromechanical assembly of the liquefaction plant	2Q24
Regas commissioning	2Q24
COD	July 24

Azulão 950

Civil works with more than 45% progress, led by completion of concreting for the GTG11 and HRSG slabs



95%

Physical adherence

22%

Physical progress

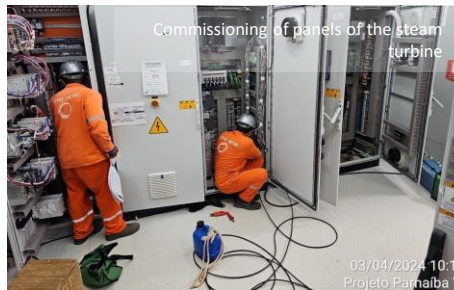
- Obtaining of authorization for vegetation removal (“ASV”) for pipelines and clusters
- Completion of pipe unloading
- Start of pipe stringing activities (Cluster 4 - GTU)
- 750-t crane at the assembly stage
- Concreting of the turbine foundation pedestal

Next milestones:

Arrival on site of gas turbogenerator	2Q24
Completion of all civil foundations	3Q24
Plant energization	4Q25
COD (Simple Cycle)	1Q26
COD (Combined Cycle)	3Q26
Beginning of commercial operation	3Q26

Parnaíba VI

Final construction and assembly stages



99%

Physical adherence

93%

Physical progress

- First demineralized water production completed
- GSU transformer energization completed
- Hydrostatic testing of HRSG completed
- Commissioning of CEMS completed
- Start of oil system flushing of the steam turbine
- Loop testing started (steam turbine, BOP, and HRSG)

Next milestones:

Hydrostatic test of the steam recovery boiler	2Q24
Completion of the mechanical assembly	3Q24
Beginning of the test operation	4Q24
Beginning of the commercial operation	4Q24
Beginning of the CCEAR	1Q25

Q&A

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

