



eneva

# 1Q23 Earnings

May 16, 2023



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# 1Q23 Highlights



**R\$1,169 MM**

**Adjusted EBITDA<sup>1</sup> +138% y.o.y.**

The highest EBITDA for a quarter



**220 GWh**

**Generated for energy export in 1Q23**

Adding over R\$39 million to EBITDA



**4.6x**

**Leverage in March 23**

Start of Eneva's deleveraging cycle

✓ **Acquisition of CGTF and CELSE**

R\$471 MM increase in EBITDA in 1Q23

✓ **Increase to 81% in the availability of Jaguatirica II TPP**

Contribution of R\$69 MM to EBITDA in 1Q23

✓ **Strong performance in Energy Trading Segment**

EBITDA presented R\$ 204 MM of MtM and R\$ 65 MM of financial result, driven by the reallocations of the Futura 1 contracts

✓ **Futura 1**

Completion of energization tests started in April 23. Startup expected for late May 2023

✓ **Partnership for self-production with White Martins**

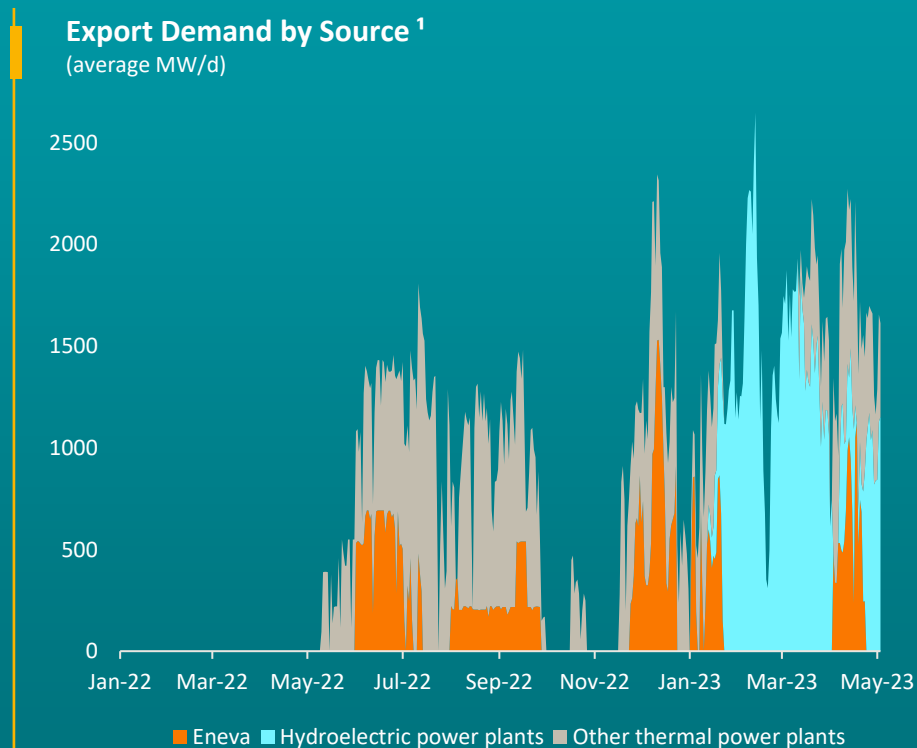
Self-production energy supply contracts totaling BRL 2.287 billion to be received between 2023 and 2035

✓ **SUDENE benefit granted for PGC modernization**

75% reduction in corporate income tax for additional 10 years

# Energy Exports

Data for 1Q23 signals substantial opportunities for energy exports throughout the year



## EARLY DEMAND

Energy export opportunity anticipated to 1Q23



## CONSISTENT VOLUME

Consistent and higher export volume than in 2022



## THERMAL SERVICE

Since mid-March, turbinable flow has declined

Demand is expected to be met by thermal sources going forward

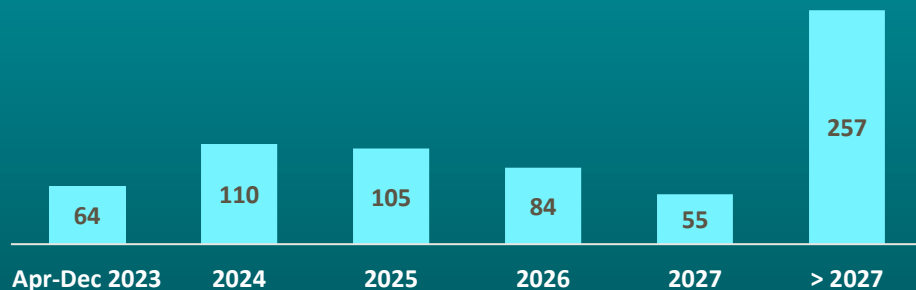


# Mark-to-Market (MtM) - Eneva Comercializadora

Given the reallocation of contracts from Futura I to Eneva Comercializadora, net income from MtM of the energy trading portfolio was R\$675 MM in March 23, ensuring consistent results for the coming years

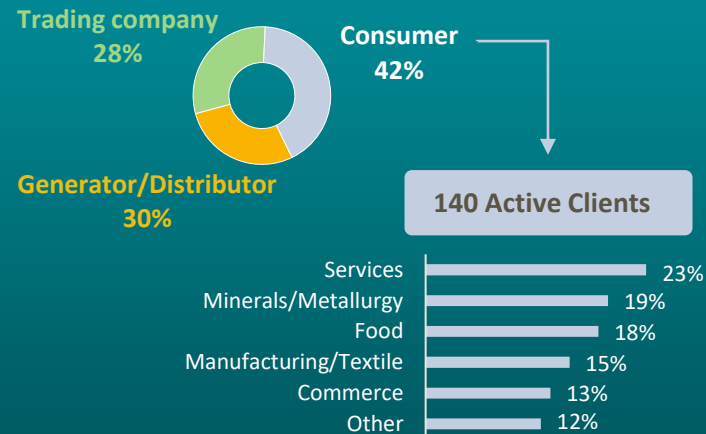
## Fair Value of Energy Trading Contracts Distributed by Year<sup>1</sup>

(Breakdown of the R\$675 million result)



## Exposure diversification

(In terms of MtM)



- ✓ The total net position of R\$675 MM represents an average potential result of R\$100 MM/year through 2027
- ✓ Diversified portfolio, with 140 consumers from several different industries

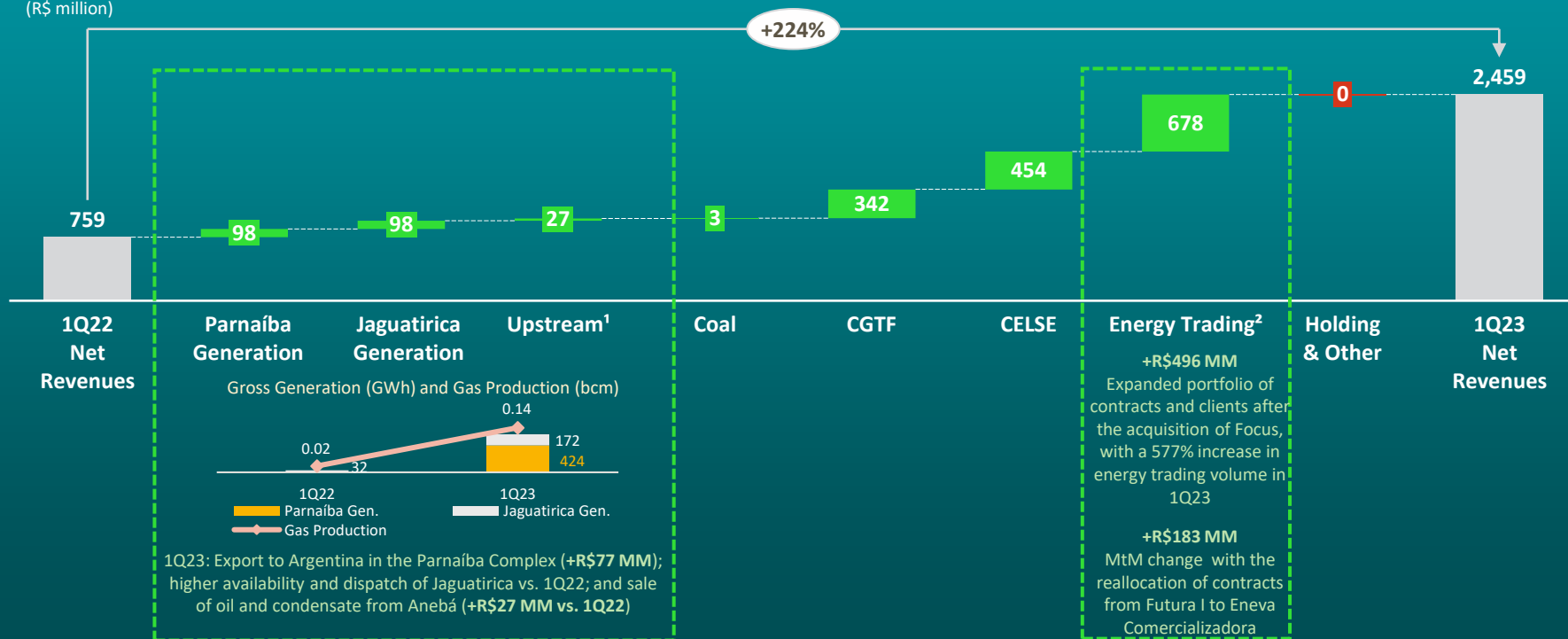
Notes: The net position (balances of Asset accounts less balances of Liability accounts) or the fair value of these contracts totaled R\$675.3 million at the end of 1Q23, reflecting the sum of the differences between the value at the contracted prices and the value at the current market prices of the outstanding positions in each maturity, net of PIS/COFINS taxes, discounted to present value at the end of 1Q23 using the corresponding rates. The discount rates used correspond to the zero-coupon curve of IPCA-indexed bonds (NTN-B) disclosed by the Brazilian Financial and Capital Markets Association ("Anbima"); real interest rates), and future amounts do not consider the expected price adjustment for the applicable inflation indexes.

# Revenue grows in all business lines

Energy trading volume increased to nearly 600% in 1Q23 and, combined with fixed revenues from the plants acquired in 2022 and improved availability at Jaguatirica, add to an additional R\$1.7 bn in net revenues

## QoQ change in Net Revenues

(R\$ million)



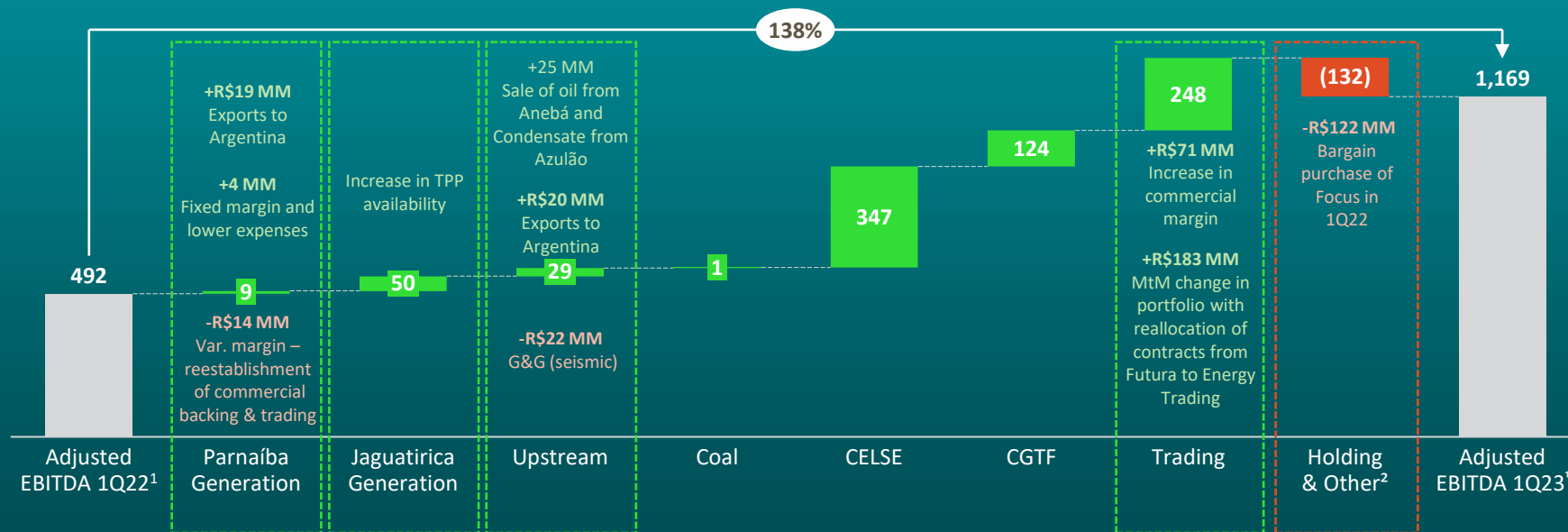
Notes: 1- Considers revenues net of eliminations of the Parnaíba Complex and considers revenues from the sale of condensate at the Azulão Field. 2- Net Revenues of Eneva Comercializadora includes the impact of inter-segment eliminations.

# Substantial EBITDA increase boosted by acquisitions and energy trading

EBITDA grows 138% with contribution of R\$ 471 MM from acquisitions carried out in 2022, R\$ 248 MM in trading, in addition to the better performance of Jaguatirica II and generation for export in 1Q23

## QoQ change in Adjusted EBITDA

(R\$ million)



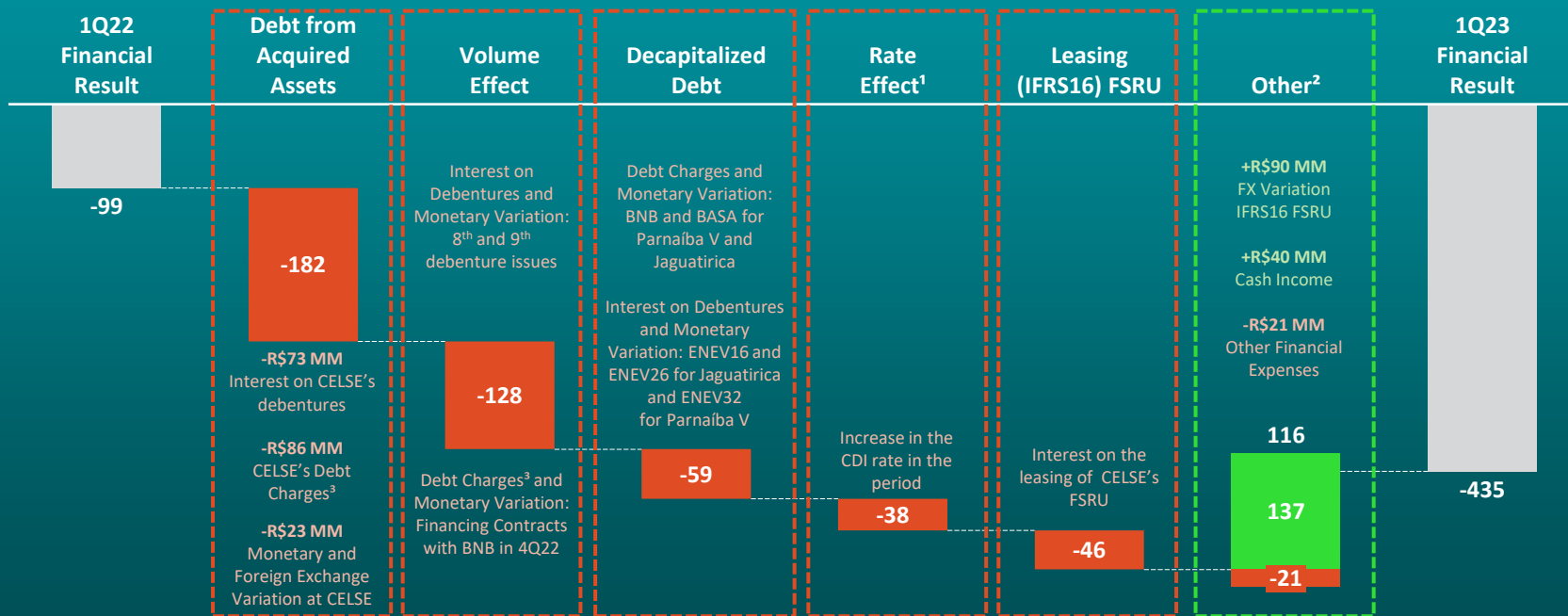
Note: 1- EBITDA calculated according to the guidelines of CVM Instruction 527 (ICVM 527/12) and the accompanying note, adjusted to exclude the impact of dry wells, and constitution or reversal of allowances for doubtful accounts. 2 - Considers inter-segment eliminations; equity income

# Funding and disbursements in 2022, besides CELSE's debt, affect the consolidated financial result

Initiatives are in place to renegotiate CELSE's debt and reduce costs

## QoQ change in the financial result

(R\$ million)



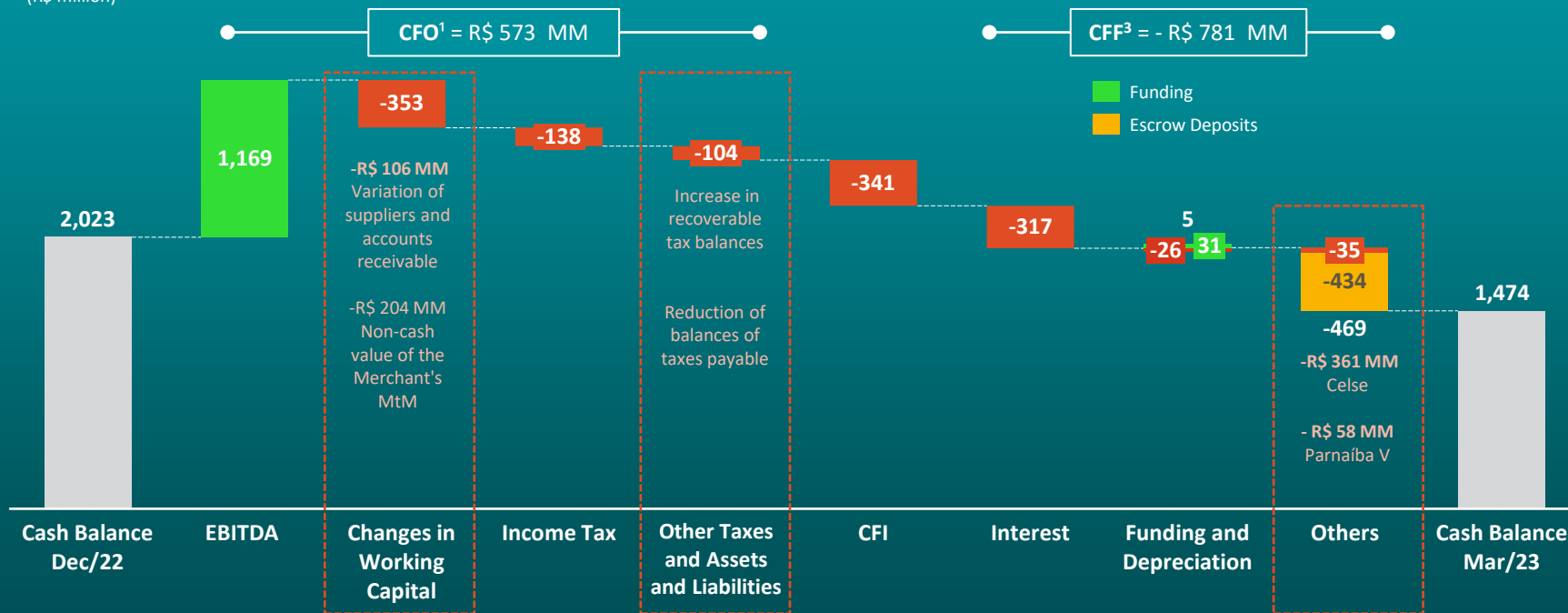
Notes: 1 - Considers the Interest on Debentures, Debt Charges (including transaction costs), and Monetary Adjustment lines. 2 - Consolidates the impacts of the other lines in the Financial Result, especially income from financial investments, the effect of FX variation on leasing, and other financial revenues and expenses. 3 - Includes amortization of transaction costs.



# Cash flow mainly impacted by higher working capital, investments, and escrow deposits in 1Q23

## Free Cash Flow in 1Q23

(R\$ million)



# Leverage reflects Eneva's fast growth in 2022 and signals improvement; debt supported by long durations and low cost

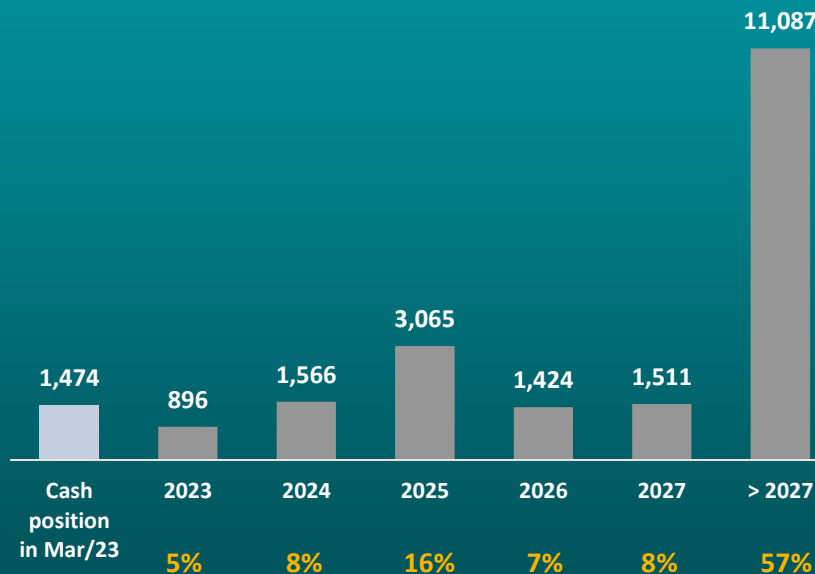
## Net Debt<sup>1</sup>

(R\$ billion)



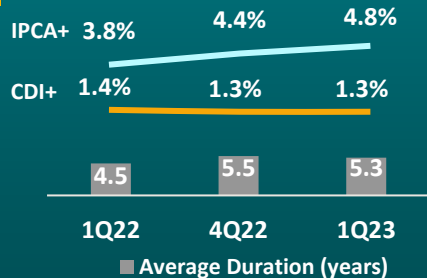
## Amortization Schedule

(R\$ million)



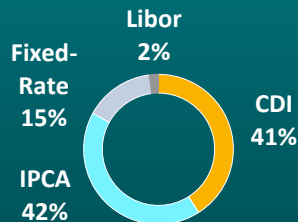
## Average Duration and Cost<sup>3,4</sup>

(years; index +)



## Debt Profile

(index)

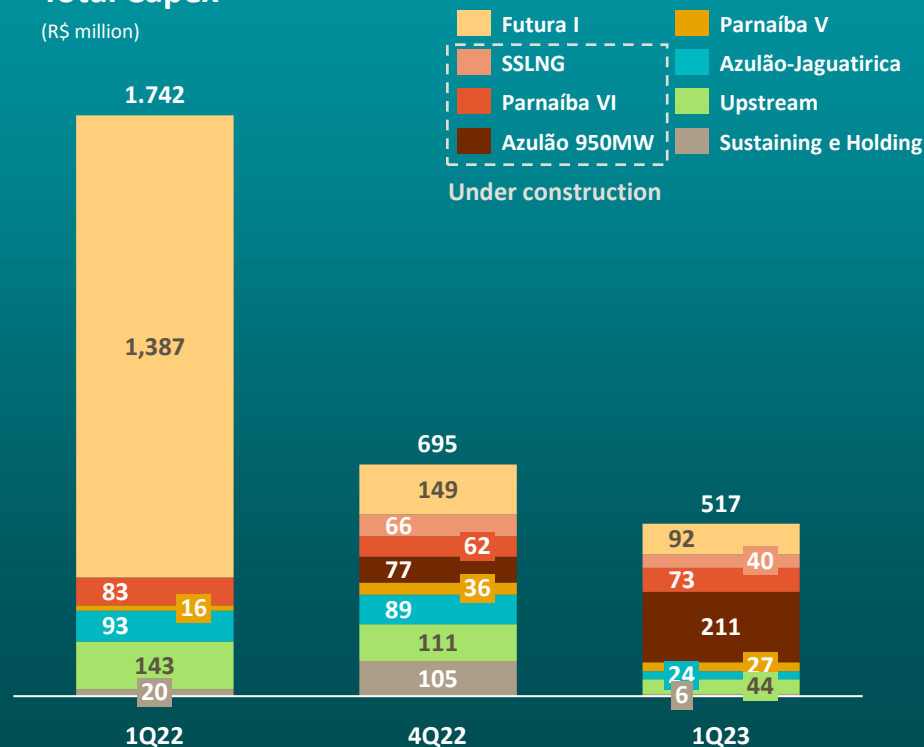


Notes: 1- As of 3Q22, the Company started to present a breakdown of consolidated net debt excluding the impact of Leasing, following the criteria for calculating the covenants of the Company's debentures. For comparison purposes, the amounts from prior quarters were adjusted to reflect the new view adopted by the Company. 2 - LTM EBITDA corresponds to the sum of EBITDA in the last 12 months and is calculated in accordance with CVM Instruction 527/12 and the accompanying notes to the financial statements. 3 - The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP). 4 - Cost of debt and debt profile after the swap transactions carried out in 3Q22.

## 63% of Capex allocated to projects under construction

### Total Capex<sup>1</sup>

(R\$ million)



Note: 1 - Economic capex view (reference period).

## Main investments

- Futura 1**  
 Invoice recording for payments to solar panel and equipment suppliers, O&M costs and remaining capitalized deployment activities
- Parnaíba VI TPP**  
 Receipt of the cooling tower structures and completion of the assembly of the heat recovery steam generator modules and the construction of the containment basin
- Azulão 950 MW Complex**  
 R\$117 MM in payments to GE, the supplier of simple and combined cycle turbines, R\$63 MM in well drilling activities, and R\$24 MM allocated to the basic engineering of the primary treatment plant
- Gas liquefaction plants (SSLNG) - Maranhão**  
 Contracts signed with EPC companies for liquefaction and regasification, and start of topography and drilling activities
- Upstream**  
 R\$32 MM invested in the development of the gas fields in the Parnaíba Complex and the remaining amount in exploration activities

## Futura 1 Solar Complex

All photovoltaic plants have been energized; startup will take place in a phased manner, with 100% of the Complex operating commercially by late May



**Start of test operations in late April and completion of energization of all 22 photovoltaic plants**

**All DAPR-Ps compliance certificates have been requested from the ONS**

**All photovoltaic plants already generating energy for commercialization**

**Startup scheduled for late May**

# Parnaíba SSLNG

Project almost fully contracted and with great physical adherence



Atmospheric regasifiers



Pre-treatment skids

**96.3%**

Physical adherence

**98.5%**

Contracted works

- ✓ Completion of earth-moving activities at the site in April
- ✓ Completion of the EPC mobilization (regasification site) in May

Next milestones:

Beginning of receipt of equipment at the sites	June/23
Completion: trailer manufacture (100% contracted)	Aug/23
Completion: foundation and civil works	Dec/23
Completion: receipt of equipment at the sites	Jan/24
Completion: liquefaction commissioning	Apr/24
Completion: regas. commissioning	May/24
Start of commercial operations	2Q24

# Parnaíba VI

Project ahead of schedule with progress at over 65%



**108.4%**

Physical adherence

**68.8%**

Accumulated physical progress

- ✓ Preparation for the arrival of the Generator in the Complex
- ✓ Completion of the alignment of the Inner Casing of the Steam Turbine at the factory in SP
- ✓ Positioning of the Boiler Drums
- ✓ Completion of the assembly of the equipment bases and the measurement and billing panel of the Substation

Next milestones:

Preparation for the arrival of the Generator in the Complex	May/23
Delivery of the steam turbine in Parnaíba	Sep/23
Transformer energization	Nov/23
Completion of the mechanical assembly	Feb/24
Beginning of the test operation	July/24
Start of commercial operations	2Q24
Beginning of the CCEAR	Jan/25



# Azulão 950 MW



AZULÃO 950 MW  
GTU & TPP

AZULÃO LNG

PRESERVATION  
AREA

Image © 2023 Maxar Technologies

**32,6%**

concentrated  
CAPEX

- ✓ 100% Power Island with GE
- ✓ 100% well services and equipment
- ✓ 100% engineering for FEED

- ✓ Completion of the vegetation removal
- ✓ Completion of the mobilization of the project management team
- ✓ Completion of the drilling of wells 7-AZU-7D-AM, 3-ENV-39D-AM, 3-ENV-40D-AM e 3-ENV-41D-AM
- ✓ Licensing of 8 wells

Next milestones:

Final stage for mobilization of the civil works	June/23
Signing of contracts for critical equipment	Aug/23
Signing of EPC contracts	Dec/23
Start of gas pipeline construction	July/24
Plant energization	July/25
Startup (simple cycle)	Jan/26
Startup (combined cycle)	Oct/26
Start of commercial operations	4Q26

# Q&A

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







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