



# 1Q21 Earnings

May 13, 2021

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# Solid performance in the first months of 2021

Growth in operational and financial indicators, robust capital structure, declaration of commerciality of an additional gas field, and completion of new ESG materiality matrix



## ADJUSTED EBITDA

R\$446 million

**+2.8%**

vs. 1Q20

## NET INCOME

R\$203 million

**+13%**

vs. 1Q20

## CASH & EQUIVALENTS

R\$2.1 billion

## BNB & BASA DISBURSEMENTS

R\$160 million

## LEVERAGE

**3.3x**

(net debt/ 12M EBITDA)



## GAVIÃO BELO FIELD

### VGIP

4.49 Bn m<sup>3</sup> (P90) – 9.45 Bn m<sup>3</sup> (P10)

### Pmean

6.78 Bn m<sup>3</sup>

**NEXT STEP:** submit the Development Plan to ANP by August 2021



**COVID-19:** continuity of initiatives to prevent and fight the pandemic

- Highlighting the donation of an oxygen plant in partnership with BNDES

**ESG:** completion of the new **materiality matrix** and creation of working groups **focusing on priority themes** to fine-tune long-term **commitments and goals**

# Reduced hydrological environment and higher thermal power generation in 1Q21 and expected going forward

Higher energy consumption, driven by the gradual economic recovery, and the low levels of reservoirs have triggered high thermal power dispatch and stronger price dynamics

## ENERGY CONSUMPTION (average MW)<sup>1</sup>:

**+3.7%** 1Q21 vs. 1Q20

**+1.9%** 1Q21 vs. 1Q19

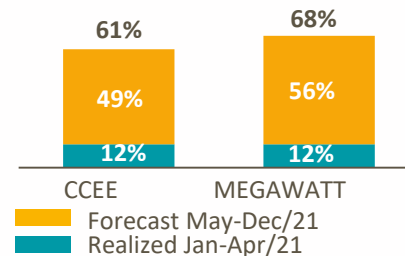
## THERMAL POWER GENERATION (SIN)<sup>2</sup>:

**+21.2%** 1Q21 vs. 1Q20

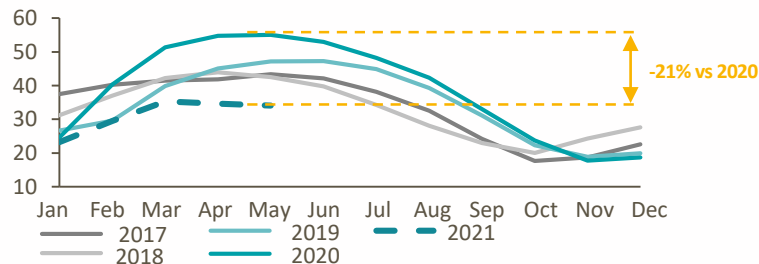


## Eneva Dispatch Forecast for 2021

(%)<sup>3</sup>

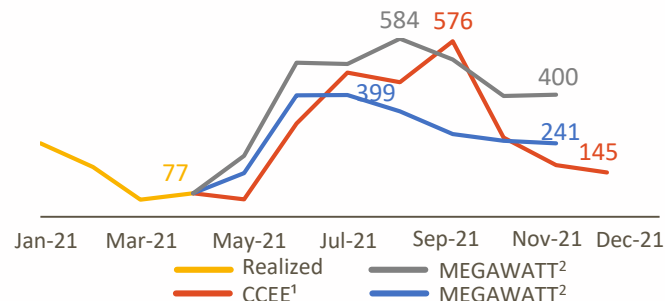


## Reservoir Levels in the Southeast of Brazil<sup>1</sup>

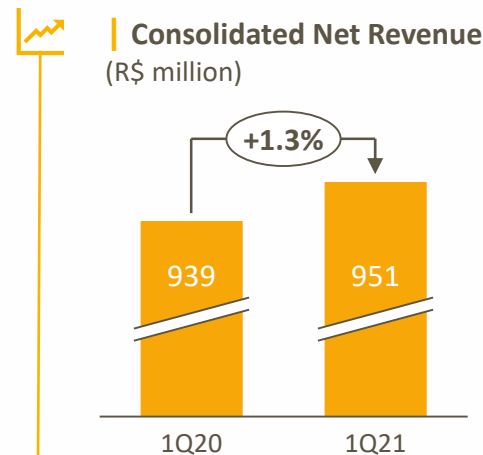
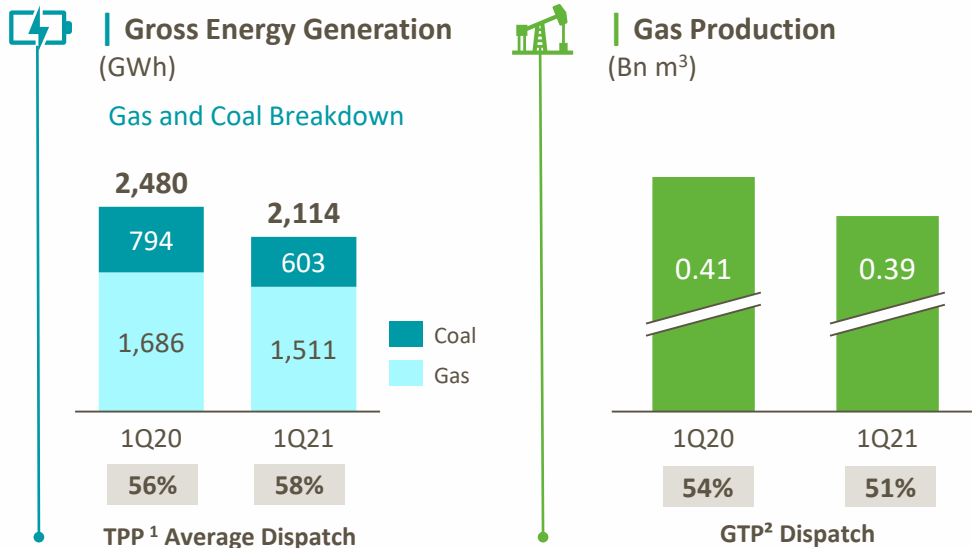


## Average PLD Forecast for the North of Brazil in 2021

(R\$/MWh)<sup>3</sup>



# Net revenue driven by higher CVUs, despite lower energy generation

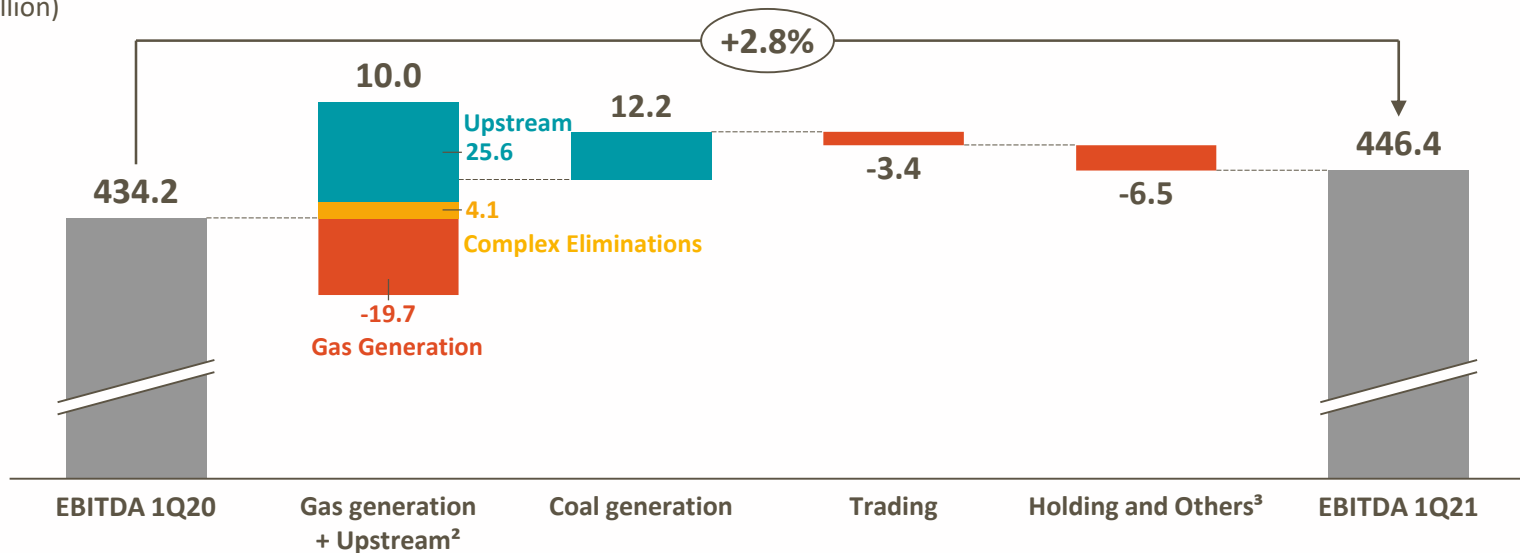


CVU (R\$/Mwh)	1Q20	1Q21
Parnaíba I	102	168
Parnaíba II	82	86
Parnaíba III	224	232
Parnaíba IV	152	152
Itaqui	140	217
Pecém II	135	210

- Higher indication of dispatch vs. 1Q20 due to the increase in energy consumption and the unfavorable hydrological environment
- Part of the dispatch was not met with energy generation in 1Q21, due to the corrective and preventive maintenance at Parnaíba II
- Energy generation in 1Q21 was also impacted by the preventive maintenance at Itaqui

Adjusted EBITDA growth vs. 1Q20, mainly due to lower seismic expenses in Upstream and improved variable margin at Pecém II

Adjusted EBITDA<sup>1</sup>  
(R\$ million)



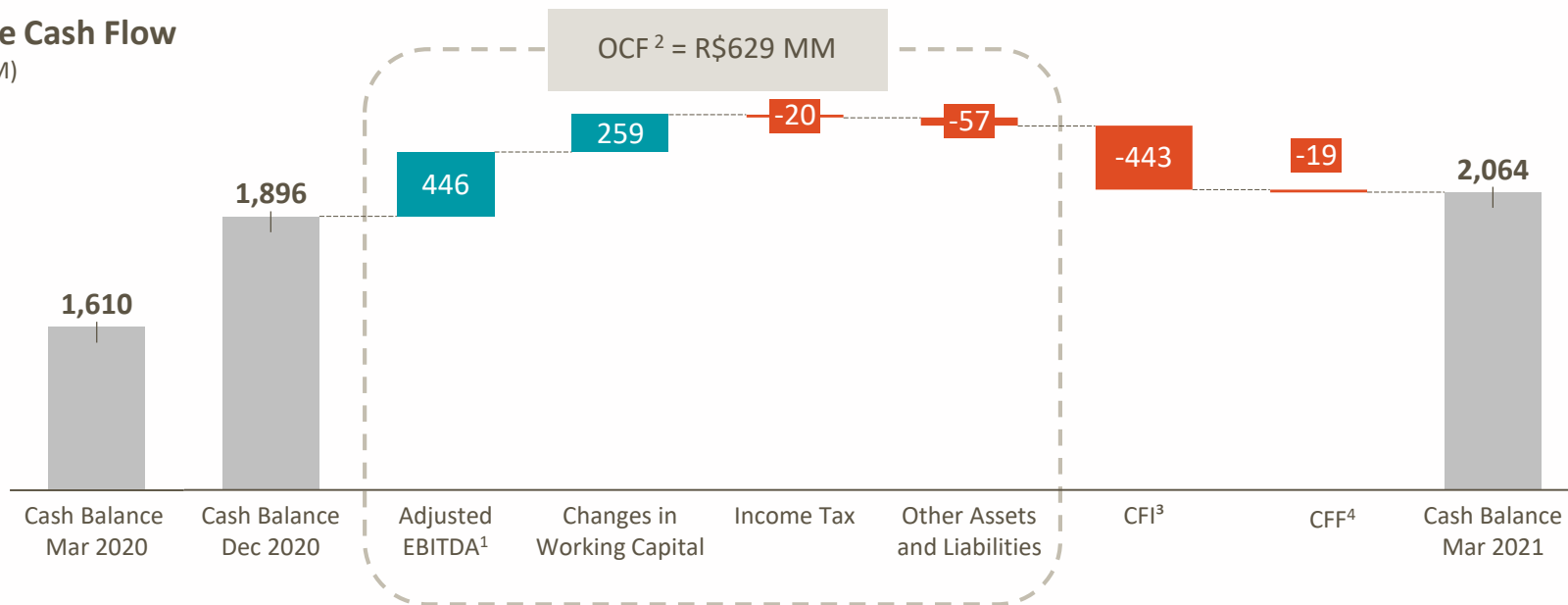
1- Adjusted EBITDA does not include expenses with dry wells.

2- Considers the results of gas-fired generation, including the generation in Roraima state, the Upstream segment, and eliminations between segments.

3- Includes inter-segment eliminations.

## Strong cash position supporting the Company's growth opportunities

### Free Cash Flow (R\$ MM)



# Liquidity

New disbursements with BASA and BNB total R\$ 160 million in 1Q21 and strengthen Eneva's liquidity

## Liquidity Analysis (R\$ billion)



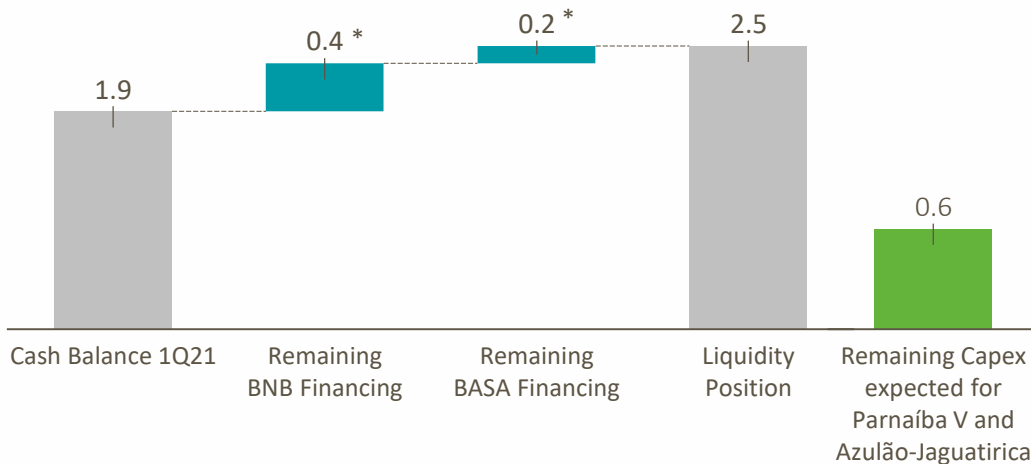
### Financing

R\$535 MM

BNB funds disbursed to date

R\$898 MM

BASA funds disbursed to date



\* Remaining financing expected for the next few months.

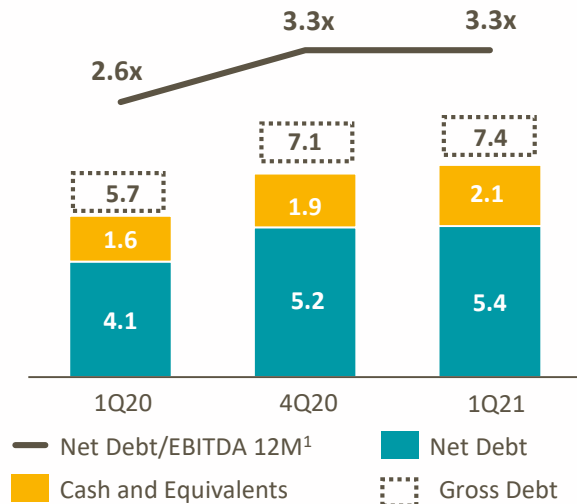


# Capital structure

Improved debt profile resulting from consistent liability management with rollover and cost reduction

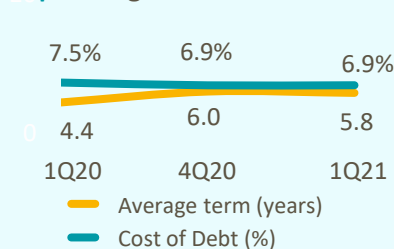
## Debt and Leverage

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

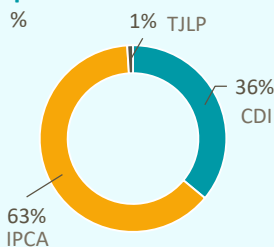


## Debt Profile

Average Term and Cost of Debt <sup>2</sup>

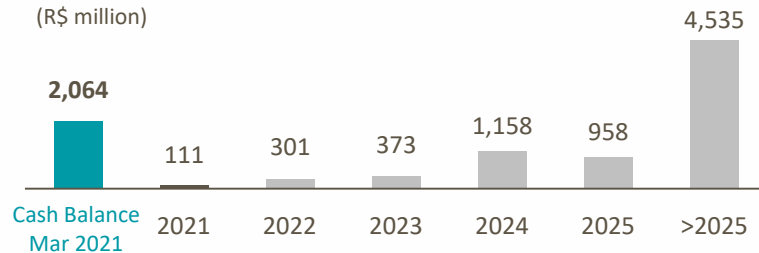


Indexes



Debt Amortization Schedule (Principal)

(R\$ million)



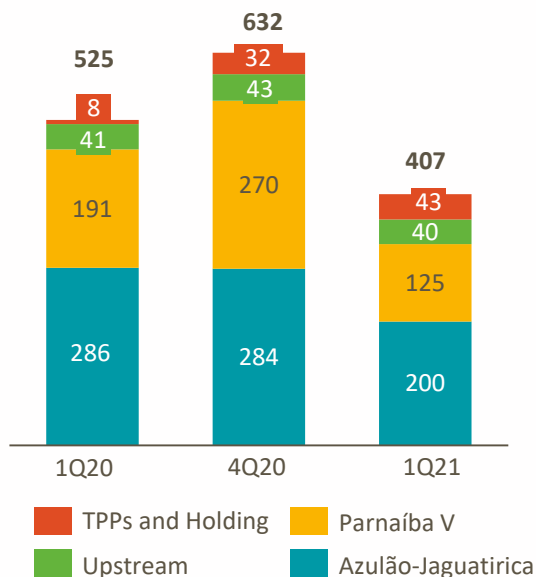
1- EBITDA 12M corresponds to the sum of EBITDA in the last 12 months and is calculated in accordance with CVM Instruction No. 527/12 and the accompanying notes to the financial statements.

2 - The calculation of the cost of debt in 4Q20 and 1Q21 takes into account the indexes accumulated in the last 12 months.

## 80% of investments in 1Q allocated to Parnaíba V and Azulão-Jaguatirica

### Total CapEX

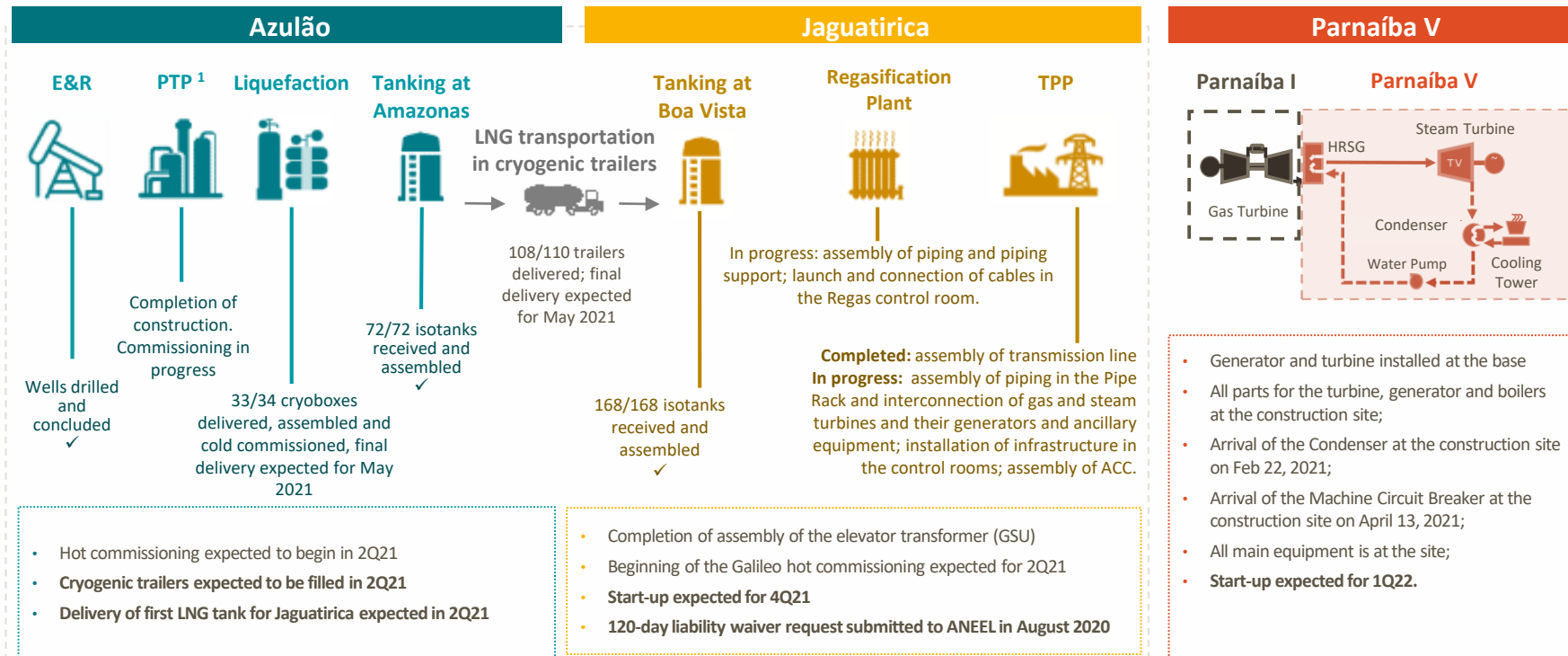
(R\$ million)



- **80% allocated to the construction** of Azulão-Jaguatirica and Parnaíba V TPP
- **Itaqui** had a scheduled shutdown in 1Q21
- HGP maintenance in 2 turbines of **Parnaíba I**, carried out in 2020
- In Upstream, **77%** of the amount was allocated to field development, mainly Gavião Preto, and the remaining **23%** was allocated to the exploratory campaign

# Projects under construction

## Construction progress



1 - PTP – Primary Treatment Plant

# Parnaíba V TPP



Updated  
overview of  
construction



# Parnaíba V TPP

Positioning and assembly of the condenser and steam turbine



Condenser:  
Turning and  
positioning of  
modules 101 and 102



Assembly of necks  
301 and 302



Pre-assembly of LP Hood on ground



HP-IP turbine positioned at the base

# Parnaíba V TPP

Progress update for the boilers



**Boiler 31**

Beginning of installation of the chimney's thermal insulation

**Boiler 32**  
Removal of scaffolding from the chimney's thermal insulation and continued assembly of the structure



**Boiler 21**

Assembly of the platforms, damper and 3<sup>rd</sup> section of the chimney

**Boiler 22**  
Hoisting of the 3<sup>rd</sup> section of the chimney, assembly of the cover beams and main platforms





# Parnaíba V TPP

Clarified Water Tank



Beginning of leak test

Cooling Tower



Assembly of risers



Completion of FRP structure assembly  
of the 12<sup>th</sup> (last cell)

# Azulão-Jaguatirica Integrated Project: Azulão



Current Overhead View





PTP ( Apr 17, 2021)



Condensate Tanks (Mar 21, 2021)



Gas Filters (Mar 20, 2021)



Loading station (Apr 17, 2021)



Separator vessel (Mar 21, 2021)



Water tanks to fight fires (Mar 20, 2021)

Self-Generation building (Apr 17, 2021)



Ancillary Serv. Transformer (Apr 18, 2021)



Radiator systems (Apr 17, 2021)



Fuel oil and lubricant tanks (Apr 17, 2021)







## Equipment Status

- Interconnection and cold tests on cryoboxes
- Positioning and assembly of 5 ZPTS
- Assembly of runways and interconnections of isotanks



Cryobox / isotanks overview (Apr 17, 2021)



Assembly of inox piping (Apr 12, 2021)

## Equipment Status

- 108 trailers delivered (90 in Manaus, 08 in transit and 10 at the NOMA plant)
- In May, the 02 remaining trailers will be delivered, reaching the 110 trailers contracted for.



Drying of Cryogenic Trailers –Noma Plant (Apr 27, 2021)





# Azulão- Jaguarica Integrated Project: Jaguarica II



Current Overhead View

# Jaguatirica II

Overhead View – Air Cooler Condenser, Control Room, Main Entrance and Common Area



JAG II – JAG II – Air Cooler Condenser \_ May 2021



JAG II – Control Room / Entrance and Common Area \_ May 2021

JAG II – Control Room \_ May 2021

JAG II – Common Area \_ May 2021

JAG II – Entrance \_ May 2021



# Jaguaririca II

Overhead View – Electrical building and Substation

JAG II – Electrical Building \_ May 2021



JAG II – Jaguaririca Substation \_ May 2021

# Jaguatirica II

Overhead View – Tank area and unloading station



JAG II – BOP \_ Tank Area \_ May 2021

JAG II – Unloading Station \_ May 2021







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