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S&P Global
Ratings

Detailed Analysis

ENEVA S.A.

April 15, 2021

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Issuer Credit Rating	
Eneva S.A.	
National Scale Brazil	brAAA/Stable/--

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Highlights of Credit Analysis

Main strengths	Main risks
Availability agreements in the regulated market contribute to the stability of cash flows.	Cash generation concentrated in a few assets (in Complex Parnaíba, State of Maranhão)
Adequate operational efficiency and vertical integration buttress the high and stable operating margins.	An acquisition financed mostly by debt would increase leverage.
Predictable and stable Brazilian regulatory framework.	

The pandemic caused a sharp decrease in the demand for energy in 2020, but it had little impact on the credit quality of **Eneva S.A**. (Eneva), because the company's availability agreements in the regulated market bring the company about R$2.2 billion in fixed revenues. These agreements are long term and annually updated by the Broad Consumer Price Index (IPCA), ensuring predictability and stability of cash generation. Moreover, Eneva receives variable revenues upon determination by the National Operator of the Electric Energy System (ONS) that its plants be dispatched, whose compensation is based on each plants' operation, maintenance and fuel costs. In the second and third quarters of 2020, Eneva's dispatch volume was below that of previous quarters. However, in the fourth quarter, its plants operated with an average dispatch of 91%, given the recovery in the demand for energy and the delay in the rainy season. Furthermore, the late rainy season at the end of 2020 affected the level of reservoirs and the formation of the Affluent Natural Energy (ENA), which affected the Difference Settlement Price (PLD) - the latter reached the maximum regulatory amount of R$559,75/MWh in the majority of the country's subsystems in November. This climatic aspect favored Eneva because the company sells its uncontracted energy in the Free Contracting Environment, compensated by the PLD.

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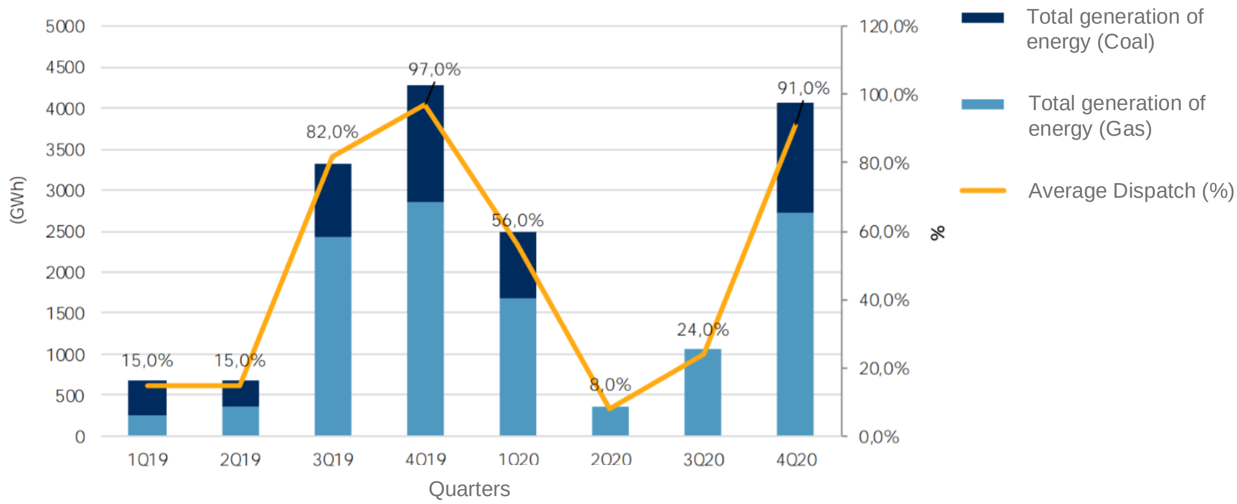
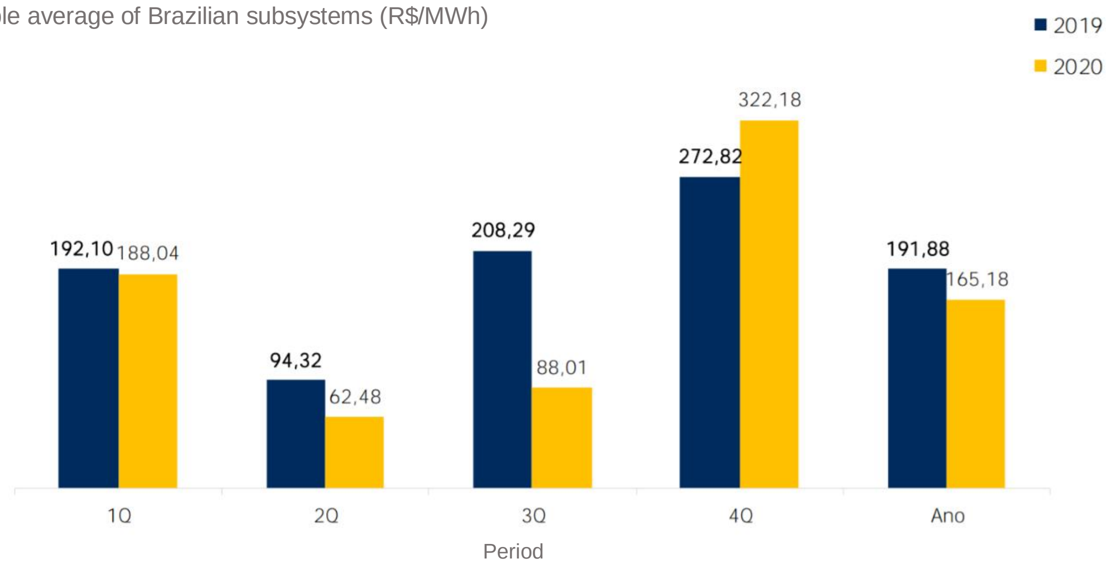
Total Generation of Energy per Quarter and Average Dispatch



Source: Eneva's Results Presentation

Difference Settlement Price (PLD)

Simple average of Brazilian subsystems (R$/MWh)



Source: Electric Power Commercialization Chamber (CCEE)

The start-up of operations of new assets contributed for a fast deleveraging of Eneva. With the completion of the investment cycle in 2021 in the Azulão-Jaguatirica integrated project and at the Parnaíba V plant, these assets will start operating and contributing to Eneva's strong and growing cash generation and its deleveraging as from 2022. Without considering any new acquisition, we expect a net debt-to-EBTIDA ratio of approximately 4.0x in 2021 and between 2.5x-3.0x in 2022, against an adjusted index of 3.4x in 2020. We expected the company to reach its indebtedness peak in 2020, but the indirect effects of the pandemic caused the company to postpone the construction of its projects and to transfer a relevant part of its investments to 2021. We estimate that the investments will be around R$2.1 billion in 2021, of which R$1.1 billion will be allocated for the completion of the aforementioned projects.

The possible acquisition of Urucu Pole may reduce the deleveraging if obtaining financing mainly with debt. On February 1, 2021, Eneva announced the negotiation with Petróleo Brasileiro S.A. (Petrobras) on the terms and conditions of the commercial and contractual aspects for a possible acquisition of the Urucu Pole. Located in the Solimões Basin, State of Amazonas, Urucu Pole is a cluster comprising 7 oil and natural gas production concessions, with an average daily production of 16.5 thousand oil barrels, 14.281 million cubic meters of natural gas and 1.137 thousand tons of liquefied petroleum gas (LPG). The transaction includes 4 natural gas processing units as well as treatment and compression stations, oil tanks and LPG spheres. We will only be able to evaluate its impact on Eneva's rating once the transaction's value and the financing conditions for this possible acquisition are announced. We believe that the transaction is in line with Eneva's strategy of growth in the natural gas exploration and production sector, which was demonstrated by the recent acquisition of 7 exploratory blocks in the Amazonas and Paraná basins, and in the Juruá field, also located in the Solimões Basin, in the 2nd cycle of the Permanent Offering of the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP), for a total signing bonus of R$43.5 million, including all assets. The Juruá field is located about 110 km from the Urucu Pole and it has a gas volume of about 26 billion cubic meters, which makes the acquisition of the Urucu Pole rather synergistic to Eneva as it allows for the future monetization of the Juruá gas via the Urucu structure.

Outlook

The stable outlook for the issuer's credit rating incorporates our expectation that Eneva will continue to have strong and predictable operating cash flows over the next 12 months, sufficient to complete its investment cycle with the peak expected for 2021. Therefore, we estimate an indicator of net debt on EBTIDA of about 4.0x, which should rapidly decrease to less than 3.0x in subsequent years in the absence of new acquisitions.

Downgrading Scenario

A downgrading of Eneva's ratings could occur if its indicators of net debt on EBTIDA and internal cash generation (FFO - funds from operations) on net debt are consistently above 4.0x and below 20%, respectively, consistently over the next years. These percentages could result from a high unavailability of the company's thermal plants, affecting its liquidity, and an indicator of sources of liquidity on uses below 1.2x.

We may also downgrade our Eneva rating if the company finances the possible acquisition of the Urucu Pole mainly with debt, consistently keeping its leverage levels above the aforementioned limits.

Lifting Scenario

Eneva is already rated in the highest category of our National Scale Brazil.

Our Base Scenario

The main assumptions of our base case are:

- Inflation – rate index for most of Eneva's agreements and part of the costs - 5.3% in 2021, 3.9% in 2022 and 3.30% in 2023;
- Price of Henry Hub – index of part of the Parnaíba I agreements' taxes - of US$2.75 per million btu (british thermal unit) in 2021 and US$2.50 per million btu in 2022 and 2023.
- Coal price – with an impact on energy production costs at the coal plants, Itaqui and Pecém II - of around US$57/ton (t) in 2021, US$ 58/t in 2022 and US$59/t in 2023.

- Average exchange rate of the real against the dollar of R$ 5.50 in 2021, R$ 5.45 in 2022 and R$ 5.48 in 2023.
- Thermoelectric plants maintaining an average availability level between 85% and 90% and guaranteeing a fixed remuneration of approximately R$2.3 billion in 2021, increasing to approximately R$2.8 billion in 2022 and 2023, with operation starting at the new plants currently under construction, Jaguatirica II and Parnaíba V;
- Average dispatch between 40% and 45% over the next three years;
- Average difference Settlement Price of R$150/MWh as from 2021;
- Investments of R$2.1 billion in 2021 and between R$300 million - R$400 million in the following years, mainly related to the maintenance of existing plants and the construction of the Parnaíba VI plant, scheduled to begin in 2021 and end in 2024;
- Our base case does not include the acquisition of the Urucu Pole, since Eneva and Petrobrás are still negotiating the terms and conditions of the transaction;
- We do not expect the distribution of dividends in the coming years, considering the volume of losses accumulated in previous years.

These assumptions result in the following credit metrics for 2020 and 2021:

- EBTIDA margins between 50%-53% in 2021, increasing to about 55% in subsequent years;
- Debt adjusted on EBTIDA around 4.0x in 2021, and between 2.5x - 3.0x as from 2022;
- Internal cash generation (FFO/net debt) between 15%-20% in 2021, 25%-30% in 2022 and above 30% in 2023.

The flexibility on the investment plan protects eventual risks. In 2021, we expect total investments of R$2.1 billion, of which approximately R$1.1 billion will be allocated for the completion of works and assembly of equipment in the Jaguatirica II and Parnaíba V projects, and approximately R$300 million for the maintenance of the operational plants. The remaining amount will be used for exploratory campaigns in the Parnaíba and Amazonas basins. We believe that ENEVA has the flexibility to postpone exploratory investments, if need be, due to its self-sufficiency in proven gas reserves. This protects ENEVA from potential risks, such as a decrease in the demand for energy and/or a lower dispatch volume due to better hydrological conditions throughout the year.

Description of the Company

Eneva S.A. has an integrated business model and operates in the production of electric energy and in the exploration and production of natural gas. Its current installed capacity is 2,154 megawatts (MW), of which 1,429 MW come from four thermal plants powered by natural gas located in the Parnaíba complex, State of Maranhão, which represent 9% of the gas thermal generation capacity of Brazil. The company also has two coal-fired thermal power plants, with an installed capacity of 725 MW. With the completion of the Parnaíba V plant and the Azulão-Jaguatirica integrated project, Eneva's installed operational capacity will be about 2,680 MW in 2022.

Besides that, the company is self-sufficient in natural gas, with proven reserves (1P) totaling 29.5 billion cubic meters (bcm), 24.2 bcm in the Parnaíba Basin and 5.4 bcm in the Amazonas Basin.

Business Risk Profile: Reasonable

Eneva is a strategic group of production of energy in the electrical subsystem of the Northern Region of Brazil, representing about 9% of the country's thermal generation capacity. We assess the regulatory framework in the Brazilian electricity sector as transparent and favorable. Eneva benefits from long-term energy sales agreements, with an average term of around 11 years, allowing a significant part of its revenues (about R$2.2 billion) to be based on availability and ensuring it strong and predictable cash flows.

Eneva is an integrated company that has its own gas reserves, which totaled 29.5 billion cubic meters in proven and certified gas reserves (1P) in December 2020. Such an integration is positive for Eneva as its gas thermal plants benefit from the dispatch order. In the gas exploration segment, we believe that Eneva will continue to develop its exploration portfolio, particularly in the Parnaíba and Amazonas Basins, in order to maintain its self-sufficiency in the long term. Moreover, in light of the development of the New Gas Market in the years to come and the possibility of acquiring the Urucu Pole, we see opportunities for Eneva's growth in the segments of exploration and sale of gas.

In contrast, the company's business profile results from its still rather limited geographical diversity when compared to that of its peers, since around 66% of its installed operating capacity is in the Parnaíba Complex, in the state of Maranhão. There are also two coal-fired power plants, Itaqui and Pecém II, which currently represent 34% of the company's installed operating capacity, which are located in the states of Maranhão and Ceará, respectively.

Eneva is concluding its investments in the Azulão-Jaguatirica integrated project and in the Parnaíba V plant, whose operations are expected to start in the fourth quarter of 2021 and in the first quarter of 2022, respectively. Upon completion, the total cost of investments will have amounted to approximately R$3.1 billion. The Jaguatirica II plant will add 141 megawatts (MW) to the group's current installed capacity and will be integrated into the natural gas supply from Campo de Azulão, in the Amazonas Basin. Parnaíba V, in turn, will add 385 MW of capacity and will be integrated into the natural gas thermoelectric plant of Parnaíba I, using the steam from the existing plant's gas burning to generate energy.

Besides the completion of projects, Eneva should start in 2021 the construction of the Parnaíba VI steam plant, which will be integrated into Parnaíba III and will add 92 MW of capacity by the end of 2024, when the work is expected to be completed. The project will require investments of about R$500 million throughout the construction period. We believe that the company will be able to absorb these investments without significant impact on its leverage, given that the current investments in some projects are nearing the end of the cycle and the company's cash generation will increase once these operations commence.

Comparison with its peers

In general, we evaluate the business profile of companies with a concentration of assets, such as Eneva in the Parnaíba Complex, as weaker than that of larger, more diversified peers. However, we see that Eneva benefits from stable cash flows due to its long-term energy sales agreements, with a significant part of its revenues based on availability.

We compared Eneva with other Brazilian generators, such as CESP, whose installed capacity is 1,540 MW through its single asset - Porto Primavera -, UHE São Simão Energy with 1,710 MW (sale of energy through quotas) and Itaipu Binational, which consists of a single asset despite having an impressive installed capacity (14,000 MW).

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Table 1 - Comparison with its peers

Sector: Non-Regulated Energy and Gas Sector	Eneva S.A.	CESP-Companhia Energética de São Paulo	UHE São Simão Energia S.A.	Itaipu Binacional
Ratings (April 15, 2021)	brAAA/ Stable /--	BB-/Stable/-- brAAA/ Stable /--	brAAA/ Stable /--	brAAA/ Stable /--
(in R$ million)				
Revenue	3,243.3	1,917.2	1,315.4	14,407.1
EBTIDA	1,539.8	935.2	995.9	7,247.9
FFO	1,140.1	872.1	492.7	5,489.3
Interest expense	306.9	155.9	342.0	1,727.3
Cash interest expense	354.3	63.1	318.5	1,758.6
Operating cash flow (CFO)	891.6	643.1	516.6	7,892.9
Investments	2,088.0	13.3	69.7	161.9
Free operating cash flow (FOCF)	(1,196.3)	629.8	446.9	7,731.0
Discretionary cash flow (DCF)	(1,196.3)	23.7	213.3	7,731.0
Cash and cash equivalents	1,896.3	713.4	587.6	953.3
Debt	5,297.0	1,112.2	3,619.2	25,428.8
Shareholders' equity	7,930.7	7,206.2	2,836.0	402.0
Adjusted indexes				
EBTIDA margin (%)	47.5	48.8	75.7	50.3
Capital return (%)	9.7	10.0	11.7	25.9
Interest coverage by EBITDA (x)	5.0	6.0	2.9	4.2
Cash interest coverage by the FFO (x)	4.2	14.8	2.5	4.1
Debt/EBTIDA (x)	3.4	1.2	3.6	3.5
FFO/Debt (%)	21.5	78.4	13.6	21.6
CFO/Debt (%)	16.8	57.8	14.3	31.0
FOCF/Debt (%)	(22.6)	56.6	12.3	30.4
DCF/Debt (%)	(22.6)	2.1	5.9	30.4

Financial Risk Profile: Significant

Eneva is going through a leverage peak with the completion of the Parnaíba V plant and of the Azulão-Jaguatirica integrated project. Our base case does not include the acquisition of Petrobras' Urucu Pole, as negotiations about terms and conditions are still incipient and, therefore, the financing conditions are still uncertain. Therefore, we assume that Eneva will follow its deleveraging trajectory in the coming years supported by a strong and robust cash generation, insofar as it concludes the investments in the aforementioned projects in 2021 and starts an operational ramp-up. We expect the debt to EBTIDA indicator to drop from 4.0x in 2021 to about 2.5x - 3.0x in 2022, and the FFO to increase from 15%-20% in 2021 to 25%-30% in 2022.

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Financial Summary

Table 2 - Financial summary

(in R$ million)	2020	2019	2018	2017	2016
Revenue	3,243.3	3,137.4	3,129.1	2,721. 8	2,161.0
EBTIDA	1,539.8	1,311.0	1,376.6	1,151.0	957.5
FFO	1,140.1	907.5	951.3	642.5	694.0
Interest expense	306.9	474.8	457.1	478.4	631.8
Cash interest expense	354.3	371.6	364.1	448.1	250.1
Operating cash flow (CFO)	891.6	994.6	1,163.3	561.6	414.9
Investments	2,088.0	829.9	455.6	308.9	156.8
Free operating cash flow (FOCF)	(1,196.3)	164.7	707.7	252.7	258.1
Discretionary cash flow (DCF)	(1,196.3)	164.7	707.7	252.7	258.1
Cash and short-term investments	1,896.3	1,788.2	1,359.3	984.0	626.8
Gross available cash	1,896.3	1,788.2	1,359.3	984.0	626.8
Debt	5,297.0	3,923.9	3,875.4	3,478.4	4,418.3
Shareholders' equity	7,930.7	6,900.1	6,283.9	5,375.9	4,480.8
Adjusted indexes					
EBTIDA margin (%)	47.5	41.8	44.0	42.3	44.3
Capital return (%)	9.7	10.2	12.9	8.8	7.6
Interest coverage by EBITDA (x)	5.0	2.8	3.0	2.4	1.5
Cash interest coverage by FFO (x)	4.2	3.4	3.6	2.4	3.8
Debt/EBTIDA (x)	3.4	3.0	2.8	3.0	4.6
FFO/Debt (%)	21.5	23.1	24.5	18.5	15.7
CFO/Debt (%)	16.8	25.3	30.0	16.1	9.4
FOCF/Debt (%)	(22.6)	4.2	18.3	7.3	5.8
DCF/Debt (%)	(22.6)	4.2	18.3	7.3	5.8

Liquidity

We assessed Eneva's liquidity as adequate, as we expect the ratio between the company's sources and uses of liquidity to remain above 1.2x in the following 12 months as well as its sources of liquidity to continue to exceed its uses, even if the EBTIDA falls 15% in relation to the estimate of our base case. Moreover, our analysis incorporates the company's ability to absorb low probability and high impact events over the next two years without the need for refinancing, considering its extended maturity schedule, with an average term of six years. Our understanding is that Eneva has adequate access to local capital markets and a solid relationship with commercial banks, which is helpful to raise funds and obtain refinancing.

Main sources of liquidity

- Cash and cash equivalents of approximately R$1.9 billion on December 31, 2020;
- Operational cash generation, after payment of interest and taxes, between R$1.0 billion - R$ 1.2 billion in 2021.

Main uses of liquidity

- Short-term debt maturities of approximately R$138 million on December 31, 2020;
- Investments of R$2.1 billion throughout 2021;
- Working capital requirements of R$200 million per year;

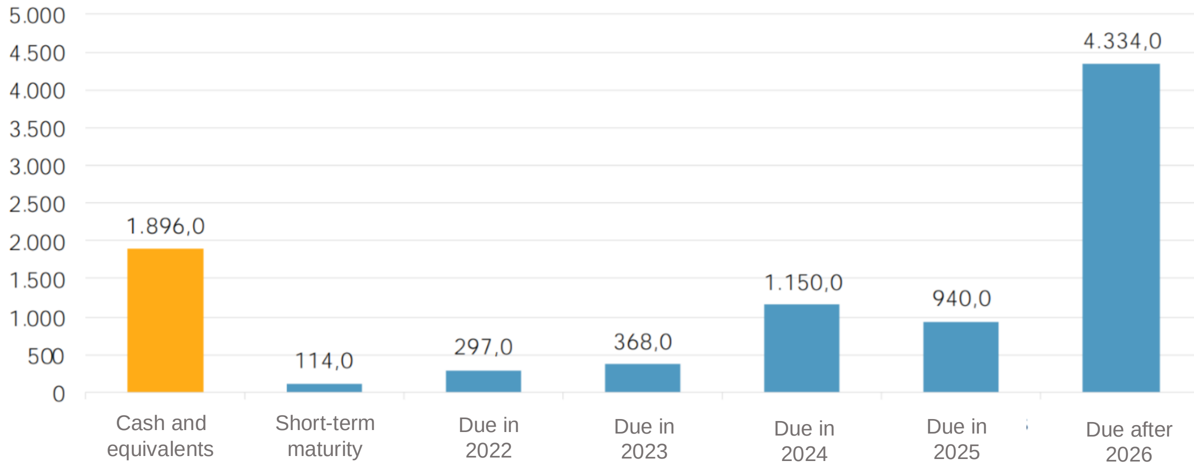
We do not expect payments of dividends in the next 2 years due to accumulated tax losses.

Maturity of debt

Eneva's amortization profile is extended over time and without significant concentrations in the next 3 years, with an average maturity term of 6 years at the end of 2020.

Debt Amortization Profile Eneva S.A.

Balance as of December 31, 2020 – in R$ million



Source: S&P Global Ratings.

Analysis of Restrictive Contractual Clauses (*Covenants*)

Expectation of compliance

Some Eneva financing agreements contain financial covenants, which must be met with considerable margin. We expect that Eneva and its subsidiaries will continue to meet these covenants in the next years, as reported on December 31, 2020.

Requirements/Demands

The existing covenants in Eneva's debt agreements limit the group's leverage to consolidated levels below 4.5x, as measured by the net debt on EBTIDA indicator. We expect the company to comply with the requirement with a margin of at least 20% in 2021, and greater than 50% in subsequent years. Furthermore, according to the debt instrument, Eneva could report an indicator of up to 5.0x in the period between June 30, 2020 and June 30, 2022, for up to four consecutive or alternating quarters, without resulting in an acceleration of debts due to its investment cycle in that period. After this period, the indicator should return to a limit of 4.5x.

Environmental, Social, and Governance Factors (ESG – *Environmental, Social, and Governance)*

Eneva produces energy through natural gas and coal plants and also develops and explores natural gas fields. Its main activities show the importance of environmental factors in the company's rating. It is worth noting that the generation of energy from natural gas is less polluting than other sources such as coal, diesel and oil, in addition to having a flexible dispatch and acting as reserve energy, unlike renewable sources, such as solar and wind power.

The company contributes to the decrease in the emission of carbon and other polluting gases by replacing the combustion of diesel oil with natural gas energy production, as is the case of the Azulão-Jaguatirica integrated project, in which Eneva will replicate its reservoir to wire model (from the reservoir to the power grid). This will happen with the supply of natural gas from the Azulão Field, in the Amazon Basin - acquired by Eneva in 2018 -, through a "virtual pipeline", comprising liquefaction of natural gas in the extraction field, road transportation using trucks with cryogenic tanks to Boa Vista (1,100 km), and regasification near the Jaguatirica II plant, for subsequent production of energy. The company estimates that the project will reduce CO2 emissions by 178,700 tons per year.

From a social perspective, the project will contribute to bring greater energy security to the communities located in remote areas in the state of Roraima, since this is the only Brazilian state that is not integrated into the National Interconnected System (SIN).

Issuance Ratings – Recovery Analysis

We have assessed the following issuances of the group:

Table 3 – Issuance Ratings

	Principal issued	Maturity	Rating of issuance	Rating of recovery
ENEVA S.A.				
2nd issuance of debentures – 1st series	R$ 750 million	May, 2024	brAAA	3
2nd issuance of debentures – 2nd series	R$ 750 million	May, 2027	brAAA	3
2nd issuance of debentures – 3rd series	R$ 530 million	May, 2029	brAAA	3
3rd issuance of debentures – single series	R$ 681 million	December, 2027	brAAA	3
5th issuance of debentures – single series	R$ 675 million	June, 2030	brAAA	3
6th issuance of debentures – 1st series	R$ 384 million	September, 2030	brAAA	3
6th issuance of debentures – 2nd series	R$ 588 million	September, 2035	brAAA	3

Main analytical factors

Eneva's recovery ratings of ‘3’ on its senior unsecured debentures reflect our expectation of a recovery of around 65% for creditors in a hypothetical default scenario. Consequently, we made Eneva’s issuance ratings equal to its corporate rating.

Our analysis considers a hypothetical scenario in which the default would occur because of operational issues, resulting in difficulties in refinancing Eneva's debts and leading to possible delays in payments. In this scenario, we believe that there would be incentives for the company’s restructuring rather than its liquidation, considering its status as a strategic producer of energy for the subsystems in which it operates (North and Northeast), as well as its vertical integration and energy sales agreements. Therefore, we believe that creditors would achieve higher recovery amounts with the restructuring rather than liquidation of the company.

We simulated the default in 2025, a common premise for Eneva's rating category. Our emergency EBTIDA projected in the default’s year is R$1.25 billion, which, together with a multiple of 5.5x–which we use for energy generation companies–amount to a total gross company value of around R$ 6.8 billion.

Simulated default and assessment assumptions

- Year of the simulated default: 2025
- Approximate emergency EBTIDA: R$ 1.2 billion
- EBTIDA Multiple: 5,5x

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- Jurisdiction: Brazil

Payment waterfall

- Net enterprise value after deducting 5% of administrative costs: R$6.2 billion
- Debts of operating subsidiaries: R$2.9 billion
- Total amount available for unsecured debt at the holding level: R$3.3 billion
- Eneva's total claims: R$4.6 billion
- Expected recovery of the senior unsecured debt: 65% (limit imposed by the Brazilian jurisdiction)

Reconciliation

Table 4 – Reconciliation of the amounts reported by Eneva S.A. with the adjusted amounts by S&P Global Ratings (R$ million)

Last 12 months ended December 31, 2020	Debt	EBTIDA	Operating profit	Adjusted EBTIDA by S&P Global Ratings	Operating cash flow
	7,042.7	1,546.1	1,116.8	1,539.8	1,246.0
S&P Global Ratings Adjustments					
Taxes-cash paid	--	--	--	(45.4)	--
Interest-cash paid	--	--	--	(354.3)	--
Leasing liabilities reported	101.0	--	--	--	--
Accessible cash and net investments	(1,896.3)	--	--	--	--
Obligations of discontinuation of the assets	49.6	(13.5)	(13.5)	--	--
Non-consolidated companies revenue (expense)	--	8.8	--	--	--
Non-operating Income (expense)	--	--	64.7	--	--
Interest reclassification and cash flows of dividends	--	--	--	--	(354.3)
Non-controlling / minority interests	--	--	--	--	--
EBTIDA: Gain/(loss) with sale of fixed asset	--	(1.6)	(1.6)	--	--
Working Capital: Taxes	--	--	--	--	45.4
Operating cash flow: Taxes	--	--	--	--	(45.4)
Total Adjustments	(1,745.7)	(6.4)	49.6	(399.7)	(354.3)
Amounts adjusted by S&P Global Ratings					
	Debt	**EBTIDA**	**EBIT**	**FFO**	**Operating cash flow**
	5,297.0	1,539.8	1,166.4	1,140.1	891.6

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Table of Ratings Classification

Issuer Credit Rating	
National Scale Brazil	brAAA
Business risk	Regular
Risk-country	Moderately High
Sector risk	Moderately High
Competitive position	Regular
Financial risk	Significant
Cash Flow/Leverage	Significant
Modifiers	
Diversification/Portfolio-Effect	Neutral
Capital structure	Neutral
Liquidity	Adequate
Financial policy	Neutral
Management and governance	Regular
Analysis of comparable ratings	Neutral

Certain terms used herein, particularly some adjectives used to express our view on the factors relevant to the ratings, have specific meanings that are assigned to them in our Criteria and, therefore, should be read in conjunction with such Criteria. Please consult the Rating Criteria at www.standardandpoors.com.br for further information. Detailed information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action are made available on S&P Global Ratings' public website at www.standardandpoors.com. Use the search box located in the column on the left-hand side.

Criteria and Articles Related

Criteria

- General Criterion: Group Rating Methodology, July 1, 2019
- Corporate Methodology: Ratios and Adjustments, April 1, 2019
- Credit Rating Methodology at national and regional scales, June 25, 2018,
- Recovery Rating Criterion for corporate issuers with speculative rating, December 7, 2016
- Methodology and Assumptions: Liquidity Descriptors for Global Corporate Issuers, December 16, 2014
- Main Credit Risks for the Unregulated Energy and Gas Industry, March 28, 2014
- Corporate Rating Methodology, November 19, 2013
- Ratings Above Sovereign – Corporate and Government Ratings: Methodology and Assumption, November 19, 2013
- General Criterion: Country Risk Rating Methodology and Assumption, November 19, 2013
- Methodology: Industry Risks, November 19, 2013
- General Criterion: Methodology: Credit factors concerning the management and governance of corporate entities, November 13, 2012

Article

- Definition of the Ratings used by S&P Global Ratings

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Detailed Table of Ratings (Ratings on April 15, 2021)

ENEVA S.A.	
Issuer Credit Rating	
National Scale Brazil	brAAA
2nd issuance of debentures – 1st series	
National Scale Brazil	brAAA
2nd issuance of debentures – 2nd series	
National Scale Brazil	brAAA
2nd issuance of debentures – 3rd series	
National Scale Brazil	brAAA
3rd issuance of debentures – single series	
National Scale Brazil	brAAA
5th issuance of debentures – single series	
National Scale Brazil	brAAA
6th issuance of debentures – 1st series	
National Scale Brazil	brAAA
6th issuance of debentures – 2nd series	
National Scale Brazil	brAAA

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