

Letter to Shareholders



Dear Fellow Shareholders,

As you're aware I have recently presented to the Board my intent to resign. Though a difficult but conscious decision, I'm certain that Eneva will be in excellent hands. I'm excited to announce, effective as of January 1st 2023, that Lino Cançado will become our new CEO. Lino is well known and respected not only inside the company but also amongst our key stakeholders and has been at Eneva almost as long as I have. He will be an outstanding leader and has my full confidence trust. To guarantee a smooth transition I will be supporting Lino until the end of March 2023.

This journey began some 9 years ago. Eneva's integrated business model was a great idea, but lacked credibility and a well-defined business strategy. The question I was asked most frequently at that time was, "Do you have the required gas reserves to fulfill the business needs?" Thankfully, I didn't have to explain that in a long while.

Today we have a great pool of talented and dedicated people, focused on and aligned with our goals throughout 2030. Over the past years we've extended our business model along the value-chain and diversified our asset base into different regions and businesses. Today we are widely recognized as one of the most successful energy companies in the country. I'm very proud of what we achieved so far, however certain that under Lino's leadership we will go beyond and successfully reach our ambition for Eneva 2030.

How did it all happen? People, grit, resilience, and efficient capital allocation. Capital allocation, on all of its sources, is the root of our success. We've done crazy things together, and then made them normal. We pioneered on-shore gas exploration & production in Brazil, helped improve regulations in energy & gas markets, introduced new technologies, embraced new markets, and much more. It is interesting that if you get it right, a few years later, after making things different, the new thing becomes normal. People yawn. And that yawn is the greatest compliment we can receive. As one investor once asked: "What rabbit you're going to pull out of the hat this year?"

Since our Re-IPO we have raised R\$ 5.1 billion in fresh money from capital markets and invested approximately R\$16 billion. We delivered a total shareholder return of 409% in the period (38% p.y.), reduced our cost of debt by 500 bps and increased our EPS by 2x. That was only made possible because of you, and for that my sincere thank you. I also wanted you to rest assured that efficient capital allocation is a core value within Eneva and also into the dearest heart of our new CEO, Lino.

During this time, I found my work meaningful and fun. I got to work with some of the smartest, most talented, most ingenious teammates. When times have been good, they've been humble. When times have been tough, they've been strong and supportive, and we've made each other laugh. It is a joy to have worked on this team. To them and to all employees at Eneva I have only two words: thank you. You made me a better person.



As the company moves ahead in its journey, it is fair to say that it couldn't be better positioned for the future: delivering sustainable and reliable energy to clients, just as Brazil needs, and certain that new rabbits will be pulled out of the hat, bringing accretive surprises.

Thank you for the journey together and I look forward to celebrating Eneva's new chapter under Lino's leadership.

A handwritten signature in blue ink, appearing to read "Pedro Zinner".

Pedro Zinner