



OPERATIONAL RELEASE

4Q22



ENEVA Discloses 4Q22 Operational Information

Energy generated for export to Argentina adds up to 554GWh in 4Q22. GCA certification points to a total incorporation of 12.0 bcm of 2P natural gas reserves compared to the volumes of certified reserves on December 31, 2021

Rio de Janeiro, February 23, 2023 - ENEVA S.A. (B3: ENEV3) (“Company” or “Eneva”), an integrated power generation company, with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, informs its shareholders and the market in general that, as of this date, the Company will start disclosing managerial, preliminary and unaudited operating information on a quarterly basis, prior to the disclosure of the Company's results.

Thus, Eneva presents below its managerial, preliminary and unaudited operating information for the fourth quarter ended December 31, 2022 (“4Q22”).

Key Operational Data

Operational Data		4Q22	3Q22	2Q22	1Q22	4Q21	12M22	12M21
Parnaíba Complex Thermal Power Plants								
Parnaíba I	Availability (%)	100%	100%	99%	99%	97%	99%	95%
	Dispatch (%)	36%	29%	21%	0%	75%	22%	73%
	Net Generation (GWh)	579	268	302	0	1.040	1149	4021
	Gross Generation (GWh)	610	282	316	0	1.076	1208	4165
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	77.1%	0.0%	77.1%
	Generation for the Free Market (%)	100.0%	100.0%	100.0%	0.0%	22.9%	100.0%	22.9%
Parnaíba II	Availability (%)	100%	97%	88%	95%	93%	95%	73%
	Dispatch (%)	69%	93%	32%	0%	81%	49%	85%
	Net Generation (GWh)	744	993	316	0	816	2054	2791
	Gross Generation (GWh)	788	1.047	353	0	866	2188	2944
	Generation for the Regulated Market (%)	89.0%	99.0%	97.7%	0.0%	83.1%	95.2%	94.5%
	Generation for the Free Market (%)	11.0%	1.0%	2.3%	0.0%	16.9%	4.8%	5.5%
Parnaíba III	Availability (%)	99%	100%	99%	98%	97%	99%	97%
	Dispatch (%)	0%	67%	32%	0%	75%	25%	68%
	Net Generation (GWh)	0	252	120	1	276	373	1000
	Gross Generation (GWh)	0	263	125	1	285	389	1035
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	76.5%	0.0%	80.6%
	Generation for the Free Market (%)	0.0%	100.0%	100.0%	100.0%	23.5%	100.0%	19.4%
Parnaíba IV	Availability (%)	99%	99%	79%	100%	95%	94%	82%
	Dispatch (%)	8%	61%	20%	0%	78%	22%	69%
	Net Generation (GWh)	9	71	24	0	87	104	302
	Gross Generation (GWh)	10	75	25	0	91	110	316
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for the Free Market (%)	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%
Parnaíba V¹	Availability (%)	95%	-	-	-	-	95%	-
	Dispatch (%)	58%	-	-	-	-	58%	-
	Net Generation (GWh)	239	-	-	-	-	239	-
	Gross Generation (GWh)	252	-	-	-	-	252	-
	Generation for the Regulated Market (%)	0.0%	-	-	-	-	0.0%	-
	Generation for the Free Market (%)	100.0%	-	-	-	-	100.0%	-

Source: ONS, CCEE, Certification Reports disclosed by Eneva and the Company's analysis and internal controls.

1 - Parnaíba V TPP obtained authorization from the Brazilian Electricity Regulatory Agency (Agência Nacional de Energia Elétrica - ANEEL) to start commercial operation of its generating unit, a steam turbine with installed capacity of 385.75 MW, in November 2022. The plant's 4Q22 operational data in the table above refers to the availability, dispatch and generation after the start of its commercial operation.

Key Operational Data (continuation)

Operational Data		4Q22	3Q22	2Q22	1Q22	4Q21	12M22	12M21
Other Gas-Fired Thermal Power Plants								
Jaguatirica II ¹	Availability (%)	59%	53%	46%	24%	-	46%	-
	Dispatch (%)	53%	47%	37%	19%	-	39%	-
	Net Generation (GWh)	139	121	98	31	-	390	-
	Gross Generation (GWh)	147	128	103	32	-	410	-
	Generation for the Regulated Market (%)	100.0%	100.0%	100.0%	100.0%	-	100.0%	-
	Generation for the Free Market (%)	0.0%	0.0%	0.0%	0.0%	-	0.0%	-
Porto de Sergipe ²	Availability (%)	96%	79%	84%	95%	72%	88%	0.57
	Dispatch (%)	0%	0%	0%	26%	100%	6%	0.50
	Net Generation (GWh)	0	2	0	785	2.395	787	4523
	Gross Generation (GWh)	0	2	0	805	2.452	806	4631
	Generation for the Regulated Market (%)	0.0%	100.0%	0%	100%	100%	100.0%	100.0%
	Generation for the Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fortaleza ²	Availability (%)	100%	100%	100%	100%	25%	100%	45%
	Dispatch (%)	0%	0%	0%	0%	6%	0%	15%
	Net Generation (GWh)	0	0	0	0	45	0	412
	Gross Generation (GWh)	0	0	0	0	45	0	419
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
	Generation for the Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Coal-Fired Thermal Power Plants								
Itaquí	Availability (%)	100%	100%	94%	100%	95%	98%	71%
	Dispatch (%)	0%	0%	0%	0%	73%	0%	62%
	Net Generation (GWh)	0	0	3	0	494	3	1573
	Gross Generation (GWh)	0	0	3	0	548	3	1768
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	99.7%	0.0%	99.6%
	Generation for the Free Market (%)	0.0%	0.0%	100.0%	0.0%	0.3%	100.0%	0.4%
Pecém II	Availability (%)	100%	74%	100%	99%	100%	93%	98%
	Dispatch (%)	0%	0%	0%	0%	71%	0%	66%
	Net Generation (GWh)	0	3	3	0	505	5	1826
	Gross Generation (GWh)	0	3	3	0	564	6	2046
	Generation for the Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
	Generation for the Free Market (%)	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Upstream								
Parnaíba	GTU Dispatch (%)	43%	51%	26%	0%	75%	30%	69%
	Production (Bi m ³)	0.33	0.39	0.20	0.00	0.58	0.92	2.12
	Remaining Reserves (Bi m ³)	33.1	28.9	29.3	29.5	29.5	33.1	29.5
Amazonas	Production (Bi m ³)	0.05	0.04	0.04	0.02		0.15	-
	Remaining Reserves (Bi m ³)	14.5	14.7	14.8	7.1	7.1	14.5	7.1

Source: ONS, CCEE, Certification Reports disclosed by Eneva and the Company's analysis and internal controls.

1 - The Jaguatirica II TPP started commercial operation in stages: the first gas turbine initiated commercial operation on February 15, 2022, the second gas turbine started on March 11, 2022 and the steam turbine on May 24, 2022

2 - Fortaleza and Porto de Sergipe I TPPs were included in Eneva's portfolio on August 23, 2022 and on October, 03, 2022, respectively, with the conclusion of their respective acquisition processes. For comparison purposes between quarters, this report presents the plants' average dispatch and generation data for the 4Q21 and the other quarters prior to the completion of their acquisition processes.

Power Generation

- Addition of around 2.0 GW of installed capacity in operation in 4Q22, with the conclusion of the acquisition of Porto de Sergipe I TPP and the start of the commercial operation of Parnaíba V TPP**

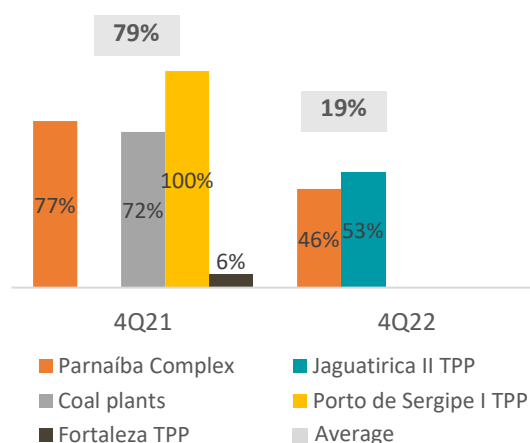
In October 03, 2022, Eneva concluded the acquisition of 100% of the shares issued by CELSEPAR – Centrais Elétricas do Sergipe Participações S.A. and CEBARRA – Centrais Elétricas Barra dos Coqueiros S.A.. The main asset acquired through the referred transaction was Porto de Sergipe I TPP. The plant, located in the state of Sergipe in Brazil, is fueled by natural gas and operates on a combined cycle. It has been in operation since 2020 and has an installed capacity of 1,593 MW.

On November 16, 2022, Parnaíba V TPP obtained authorization from the National Electric Energy Agency (ANEEL) to start commercial operation of its generating unit – a steam turbine with an installed capacity of 385.75MW¹, following the conclusion of the required commissioning processes since August 2022. With the start of Parnaíba V TPP's operation, Eneva concluded the simple cycle closure of Parnaíba I TPP, adding power generation capacity without the need for additional gas consumption.

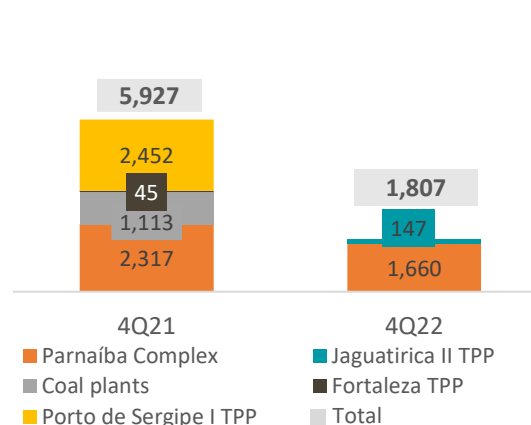
Parnaíba V TPP will be able to trade energy in the Free Market, including power generation for export, until the end of 2023. As of January 2024, the plant has regulated contracts involving 326.4 average MW under the 2018 A-6 Aneel New Energy Auction for a supply period of 25 years.

- Quarterly Comparison – Eneva TPPs' Performance**

Average Dispatch Weighted by Installed Capacity (%)²



Total Power Generation (GWh)²



¹ ANEEL published authorization for the start of commercial operation of Parnaíba V TPP with limited power capacity of 365.32 MW. The approval of the beginning of the commercial operation with limited power is in line with the provisions of §4 of art. 7 of REN nº 1.029/2022 and its main objective is to enable the commercialization of energy by Parnaíba V TPP concomitantly with the conclusion of operational adjustments and small activities that will allow the asset to reach its maximum power.

² For comparison purposes between the quarters, the average dispatch and generation graphs show the 4Q21 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva's portfolio on 08/23/2022 and 10/03/2022, respectively, with the completion of their respective acquisition processes.

Regulatory Dispatch

Throughout 2022, the hydrological scenario remained favorable, contributing to the maintenance of high reservoir storage levels. As a result, the average Difference Settlement Price (PLD) remained at low levels in 4Q22 and there was no need for thermoelectric dispatch by order of merit in the National Integrated System (SIN).

It is worth highlighting that Fortaleza TPP also remained off during the same period, having fulfilled its contractual delivery of energy to the distributor in the state of Ceará through the generation of energy directly from the fuel supplier, as provided for in its contract.

The Company's TPPs' regulatory dispatches were concentrated on:

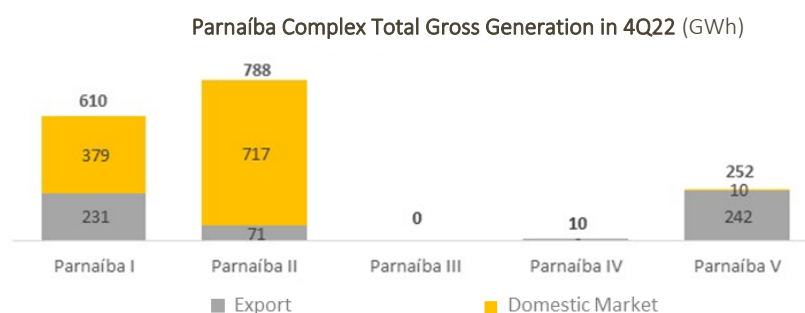
- (i) Parnaíba II TPP, which in October and November of 2022 dispatched to comply with its inflexibility period – as provided for in its regulated contract. Gross generation amounted to 717 GWh for the two-month period;
- (ii) Jaguatirica II TPP, located in the Isolated System of Roraima, had an average dispatch of 53% and gross generation of 147 GWh in 4Q22. The plant recorded 59% availability in the quarter, operating, on average, at half of its capacity of 140MW throughout the quarter (70MW corresponding to only one gas turbine and half the capacity of its steam turbine). This arrangement was settled to enable the repairs and replacements of parts after identifying problems in the gas turbines' gearboxes.

Power Generation for Export and Commissioning

In 4Q22, Parnaíba I TPP registered a total gross generation of 610 GWh in the quarter. Of this total, 62% were concentrated at the beginning of the quarter, directed to the tests carried out within the scope of the commissioning of Parnaíba V TPP's steam turbine, with net generation proportional to this amount settled at the average Difference Settlement Price (PLD). The remaining 38% were generated to comply with bilateral contracts signed during the referred period for the export of electricity to Argentina.

Parnaíba V TPP had a total gross generation of 252 GWh in 4Q22, having exported the equivalent of 96% of this amount and settled the remaining 4% of the net generation equivalent to the average Difference Settlement Price (PLD) in the context of the tests carried out.

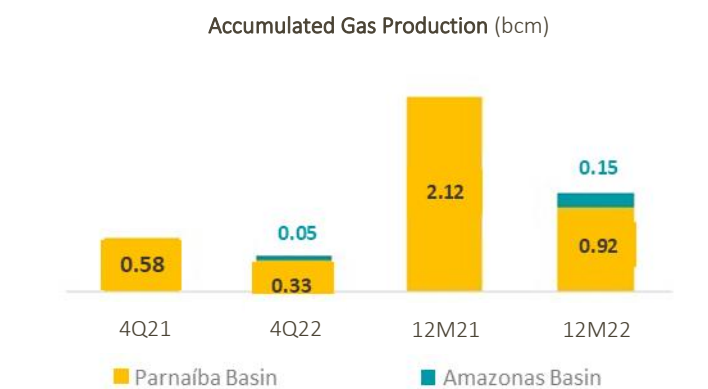
Following the end of its contractual inflexibility period – in December 2022 – Parnaíba II TPP generated 71 GWh for export to Argentina, which represents 9% of its total generation in the period. Parnaíba IV TPP generated 10 GWh in 4Q22 being this entire amount destined for the export of energy.



Upstream

Gas Production

The Company's natural gas production totaled 0.38 billion cubic meters (bcm) in 4Q22, of which 0.33 bcm were in the Parnaíba Complex and 0.05 bcm in the Amazonas Basin, in the Azulão Field, to supply Jaguatirica II TPP. The reduction in gas production was due to lower dispatch of the Parnaíba gas-fired plants in 4Q22, when compared to 4Q21. At the Azulão Field, Eneva recorded a slight increase in the volume of gas produced in the quarter versus the amounts of 0.04 bcm recorded in the two previous quarters.



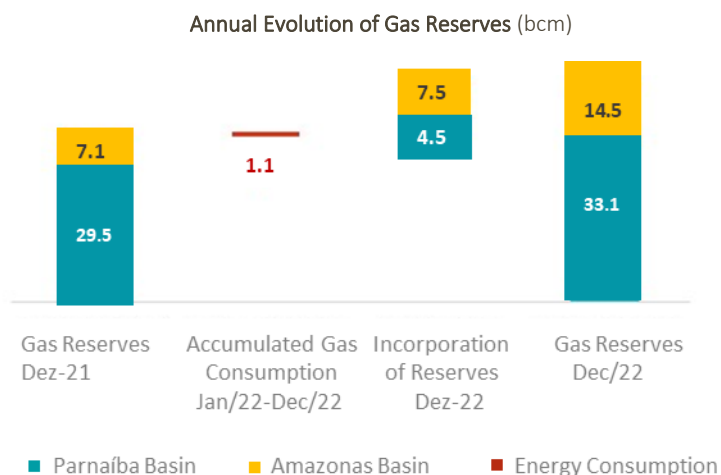
Annual Certification of Reserves and Resources

By the end of 4Q22, Eneva's 2P natural gas reserves totaled 47.5 bcm of natural gas. Of this total, 33.1 bcm were concentrated in the Parnaíba Basin and 14.5 bcm in the Amazonas Basin (in the Azulão Field), reflecting the certified reserves disclosed as of February 1, 2023 through the reserves certification reports as of December 31, 2022, prepared by Gaffney, Cline & Associates (GCA).

GCA's reserve reports indicated a total incorporation of 12.0 bcm of 2P natural gas reserves when compared to the volume of certified reserves on December 31, 2021, with increases of 4.5 bcm in the Parnaíba Basin and 7.5 bcm in the Amazonas Basin. The main drivers for reserves incorporation were:

- ✓ **Parnaíba Basin:** Gavião Mateiro Field (+4.4 bcm of 2P natural gas reserves). The accumulation was discovered at the end of 2021 and originated the São Domingos Discovery Evaluation Plan (PAD), which was evaluated through the 3-ENV-32-D-MA extension wells, 3-ENV-34-MA, 3-ENV-37D and 3-ENV-38 in 2022 and whose declaration of commerciality took place on November 10, 2022;
- ✓ **Amazonas Basin:** Azulão Field (+7.5 bcm of 2P natural gas reserves). The increase in reserves in the annual comparison considers the positive result of the 5 development wells already drilled in the field and (7-AZU-2D, 7-AZU-3, 7-AZU-4D, 7-AZU-5D and 7-AZU-6D) and of the well 1-ENV-31D-MA drilled on site.

Considering the accumulated production in 2022 of 1.1 bcm of natural gas in both basins, the net incorporation of 2P reserves was 11.0 bcm of natural gas in 2022. As a result, the Company's Total Reserve Replacement Ratio reached 1,125% in 2022.



GCA also certified, on December 31, 2022, 2P condensate reserves totaling 5.7 million barrels (MMbbl), of which 0.3 MMbbl in the Parnaíba Basin and 5.4 MMbbl in the Azulão Field.

Additionally, GCA certified the following volumes of 2C (P50) contingent resources as of December 31, 2022, as described in the reports disclosed in February 2023 relative to Parnaíba, Amazonas and Solimões basins:

- ✓ **Parnaíba Basin, Lago dos Rodrigues PAD:** 0.33 bcm of natural gas 2C contingent resources;
- ✓ **Amazonas Basin, Anebá PAD:** 2.01 bcm of natural gas 2C contingent resources; 1.72 MMbbl of condensate 2C contingent resources; 4.34 MMbbl of oil 2C contingent resources and 0.202 bcm of associated gas 2C contingent resources;
- ✓ **Solimões Basin, Juruá Area:** 24.04 bcm of 2C contingent resources.



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