



Corporate Presentation

November 2019



Disclaimer

This presentation may contain certain forward-looking statements and information relating to Eneva that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “may”, “plan”, “believe”, “anticipate”, “expect”, “envisages”, “will likely result”, or any other words or phrases of similar meaning.

Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation.

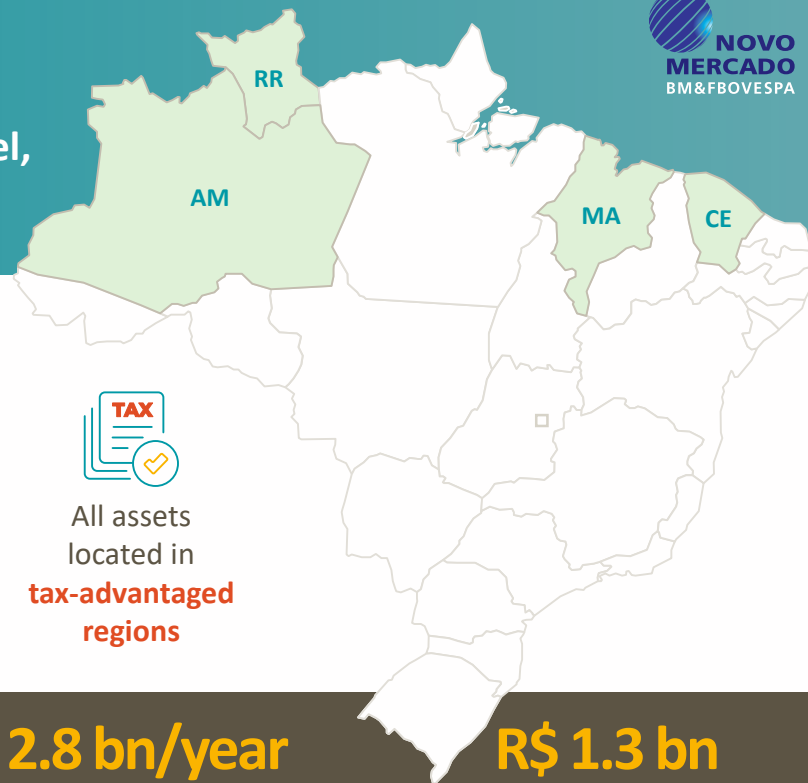
In no event, neither the Company, any of its affiliates, directors, officers, agents or employees nor any of the placement agents shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Recipients of this presentation are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

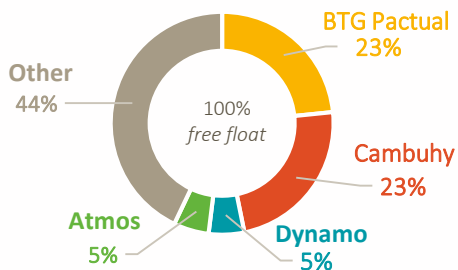
This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without Eneva’s prior written consent.

Eneva at a Glance

Through the innovative and unique R2W business model, Eneva integrates power generation and natural gas E&P



Dispersed control and no shareholders agreement



Operational assets representing
11% of Brazil's gas thermal generation capacity



All assets located in
tax-advantaged regions

2.8 GW

installed capacity
(78% operational)

24.3 bcm

Certified remaining
natural gas reserves

\$ 2.8 bn/year

Minimum guaranteed fixed
revenues long term and
inflation-hedged contracts

R\$ 1.3 bn

3Q19 EBITDA LTM

Eneva's Core Assets

The only private power generator in Brazil with E&P expertise and access to onshore gas

Pecém II [365MW]

Itaqui [360MW]

Parnaíba I OCGT [676MW]

Parnaíba II CCGT [519MW]

Parnaíba III OCGT [178MW]

Parnaíba IV [56MW]

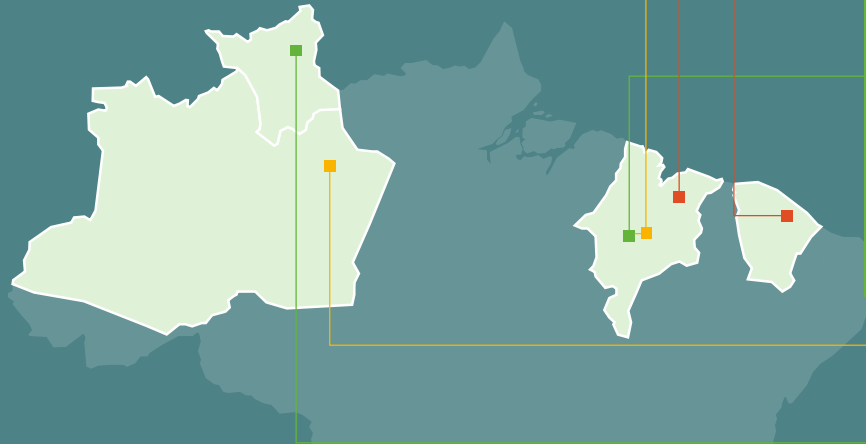
Parnaíba V CCGT [385MW]
(under construction)
COD estimate: 2021

Parnaíba VI CCGT [92MW]
(construction to start in 2022)
COD estimate: 2025

Jagatirica II CCGT [132MW]
(under construction)
COD estimate: 2021

Parnaíba Basin:
8 gas fields
203km of pipelines network
Gas collection and treatment facilities
20.7 bcm of remaining reserves¹
Production capacity of 8.4 mm m³/day
Dedicated, proprietary, fuel supply infra-structure

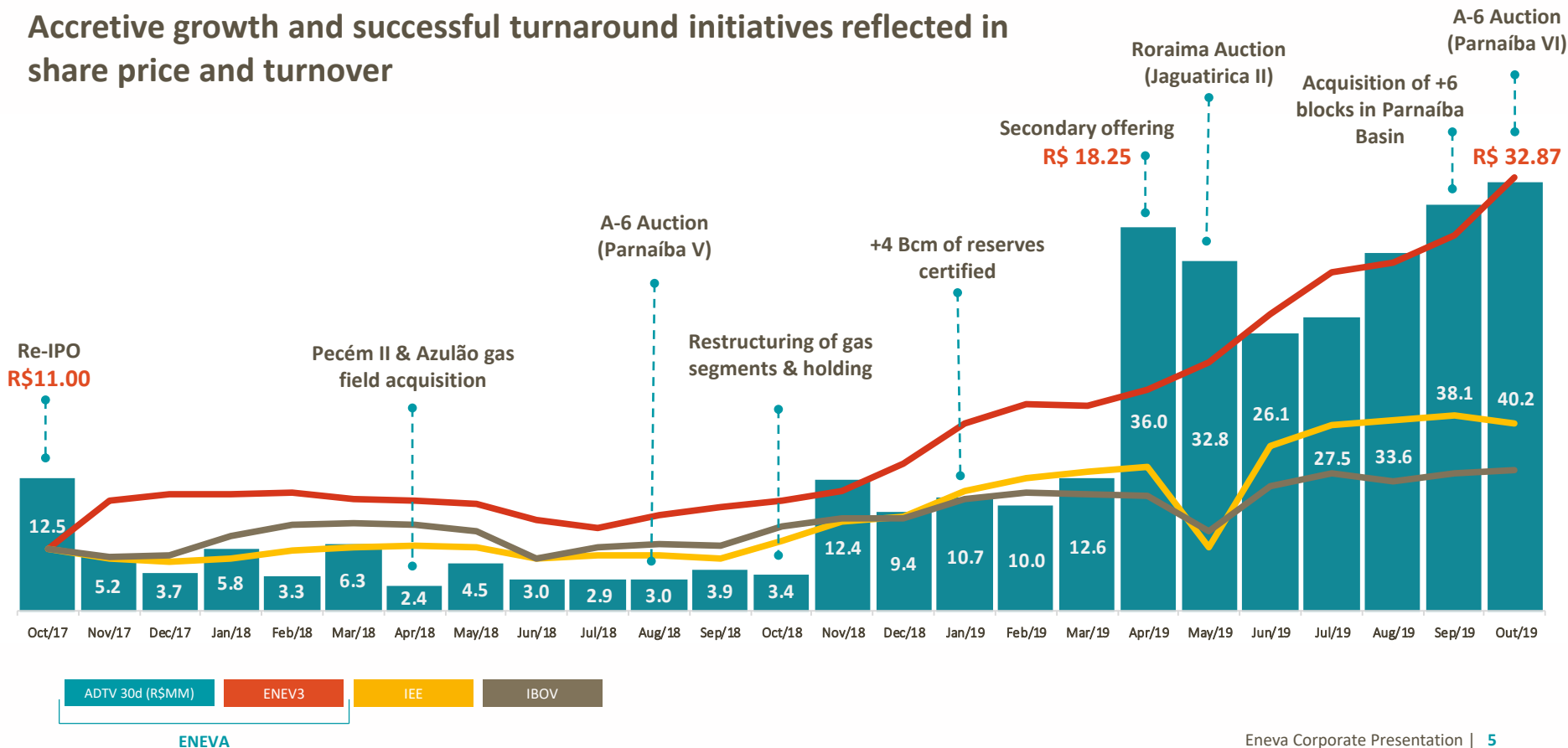
Amazonas Basin:
1 gas field (Azulão)
3.6 bcm certified reserves¹
Development plan approved by ANP



¹ Gaffney Cline & Associates. Reports of the Natural Gas Reserves of the Fields in which ENEVA holds a stake, in the Parnaíba Basin and Amazonas, Brazil (as of December 31, 2018).

A Proven Record of Achievement

Accretive growth and successful turnaround initiatives reflected in share price and turnover



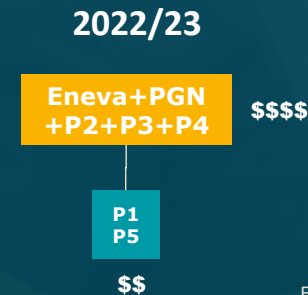
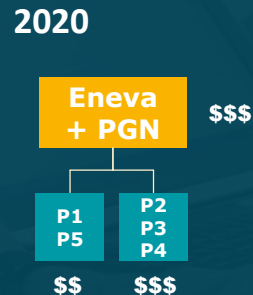
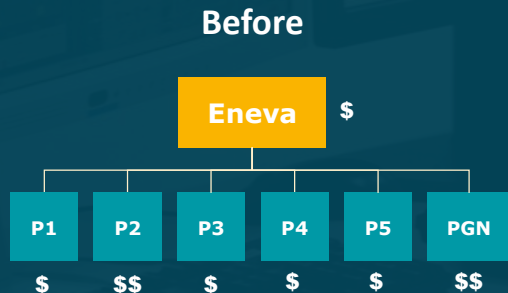
Rethinking the Company for Growth

Recent actions made Eneva more efficient, less costly and with greater access to sources of financing

- Simplified corporate structure
- Access to debt capital markets
- Refinancing of expensive debt
- Freeing credit limits



- Elimination of *trapped cash*
- Optimized access to cash generation
- Reduced financial expenses
- Amortization of tax-loss carryforwards
- Agility in raising new debt



Projects under Construction

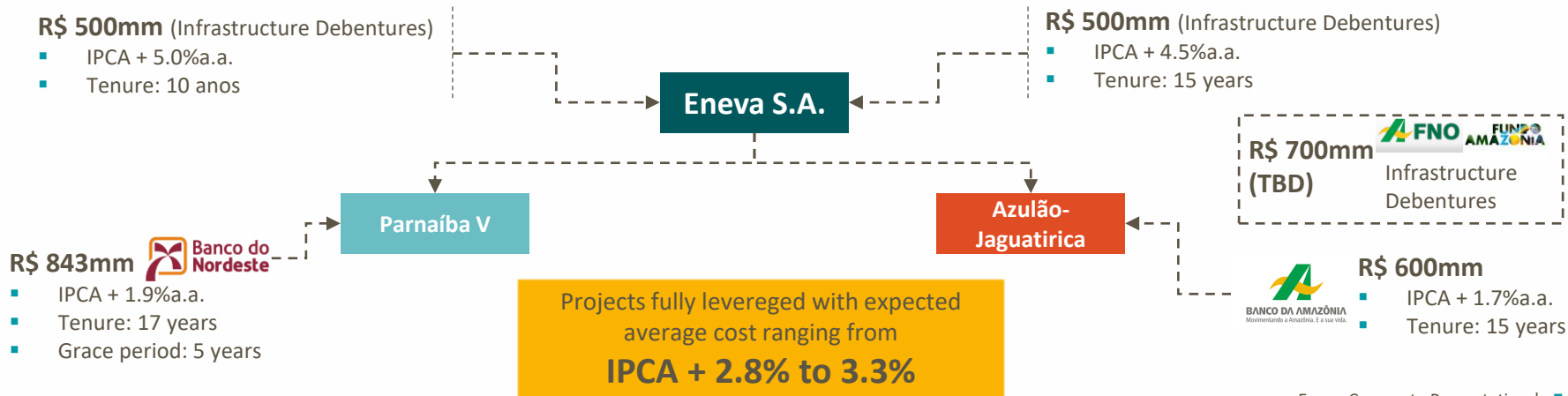
New corporate structure allowed Eneva to fully leverage growth investments



Parnaíba V CCGT



Azulão-Jaguaririca Integrated Project



Projects under Construction

2 contracted projects currently under construction will start-up in 2021, adding 517 MW

Parnaíba V [385MW]

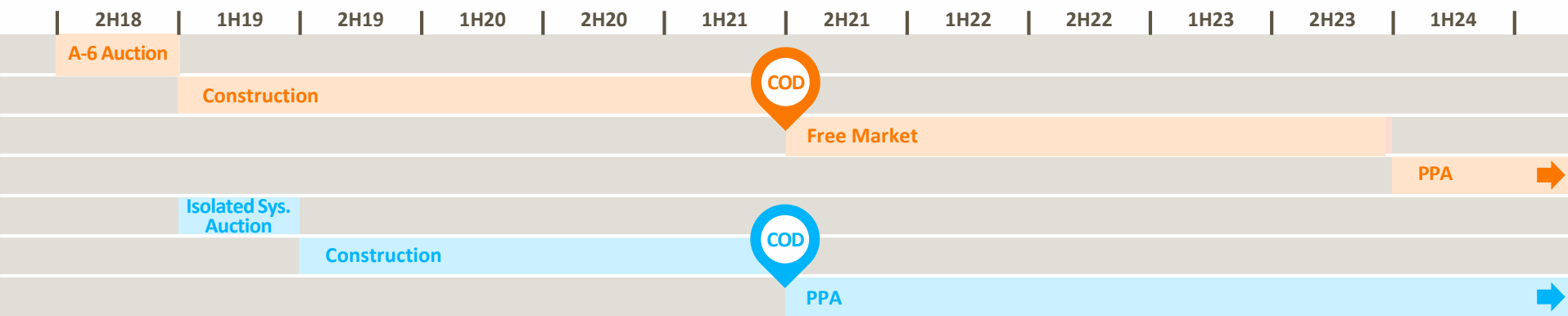
No additional gas consumption | Eligible for SUDENE tax benefits

Fixed Revenue (Mar/18)	R\$ 272MM/year
Variable Revenue (Mar/18)	R\$ 105/MWh
CAPEX	~R\$ 1.3bn (35% FX-denominated, fully hedged)

Azulão-Jaguatirica II [132MW]

Gas consumption of 690k m³/d | Eligible for SUDAM tax benefits

Fixed Revenue (Nov/18)	R\$ 429MM/year
Variable Revenue (Nov/18)	R\$ 200/MWh
CAPEX	~R\$ 1.8bn (40% FX-denominated)



Additional Contracted Growth Projects

Parnaíba VI will expand capacity by bottoming cycle of Parnaíba III

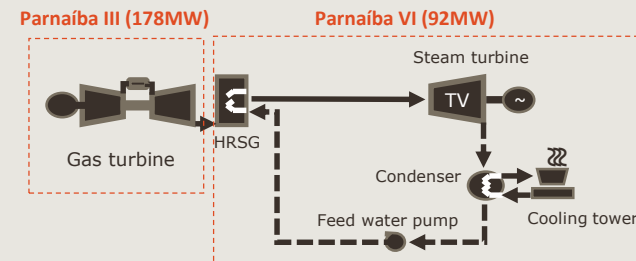
Parnaíba VI [92MW]

No additional gas consumption | Eligible for SUDENE tax benefits

Fixed Revenue (Apr/19)	R\$ 85MM/year
Variable Revenue (Apr/19)	R\$ 218/MWh
Installed Capacity	92 MW
Inflexibility	50%
CAPEX	~R\$ 474MM (26% (fx denominated)
Reg. market PPA	Beginning in Jan 25 (25 years)

Impacts on Parnaíba III

The minimum dispatch for Parnaíba III will be 50% due to Parnaíba VI declared operating inflexibility, with positive impact on gas sales



2H19 | 1H20 | 2H20 | 1H21 | 2H21 | 1H22 | 2H22 | 1H23 | 2H23 | 1H24 | 2H24 | 1H25 |

A-6 Auction

Construction

COD

PPA



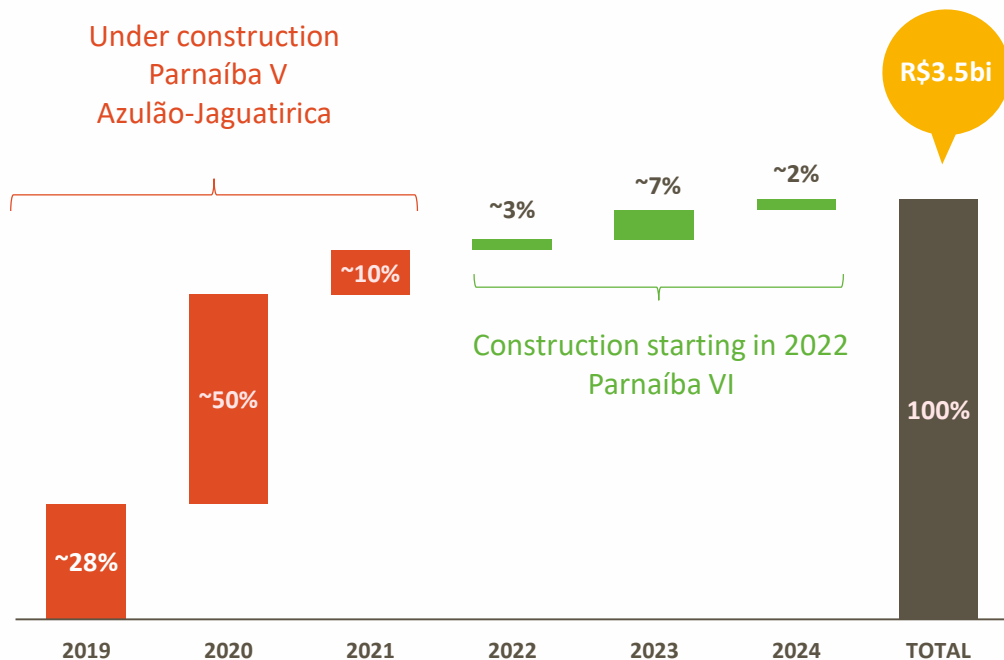
Contracted Growth Projects

Parnaíba V

Parnaíba VI

Azulão-Jaguatirica

Estimated capex disbursement curve 2019 – 2024





eneva

What's
next?

New Rounds of Financial Restructuring

Ongoing initiatives to lengthen and reduce debt costs

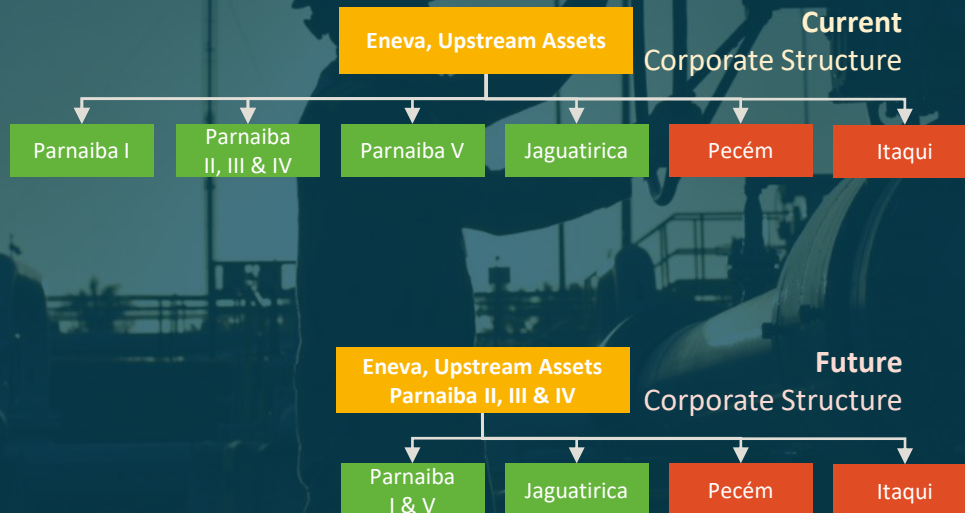
Opportunity to refinance existing debt at lower costs

Entity	R\$ million	Duration	Cost	Efficiency
Eneva	500	8.0	IPCA + 5.0%	✓
	1,500	5.5	CDI + 1.2%	✓
Parnaíba II	700	3.7	CDI + 2.5%	✓
	240	2.8	CDI + 2.5%	✓
	230	4.2	TJLP + 5.2%	✓
Parnaíba I	335	3.9	IPCA + 7.2%	✗
	557	3.3	CDI + 2.5%	✗
Coal	1.506	3.7	TJLP + 3.0%	✗
Total	5,661	4.4		

R\$ 2.4 billion
(costly debt)

New Rounds of Financial Restructuring

There is still room for value creation through corporate restructuring



- ✓ Accelerate use of tax carryforwards
- ✓ Reduce ICMS payments
- ✓ Reduce number of entities and administrative costs
- ✓ Unlock cash generation from subsidiaries improving cash management
- ✓ Reduce of minimum cash needs
- ✓ Reduce working capital needs

Brazilian Power Matrix: Planed Expansion

Additional thermal generation needed to secure power supply in a scenario of economic growth and increasing renewable capacity

1

Increased share of renewables in the matrix → additional compensation for ancillary services provided by thermal (RRO)

2

Power market liberalization → hourly prices → opportunities for gas plants to operate as peak shavers and/or provide ancillary services
Separation of capacity and energy market → offer opportunity for thermals to secure new capacity contracts

3

Continuous growth of renewables → Addition of thermal capacity to cover increasing intermittence → new gas market creates new growth avenues

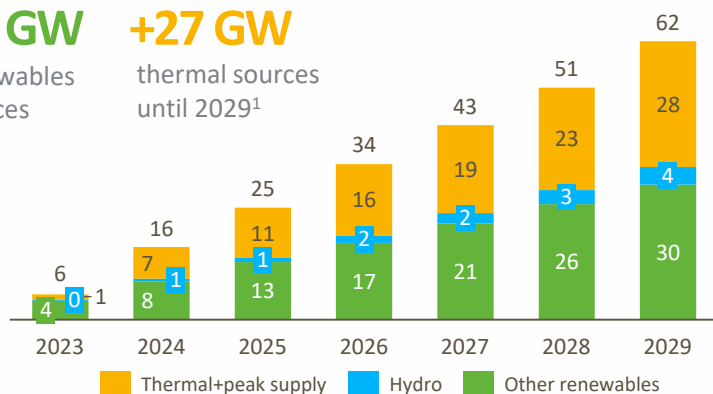
Generation Matrix – Indicative Capacity Expansion (GW)

+29 GW

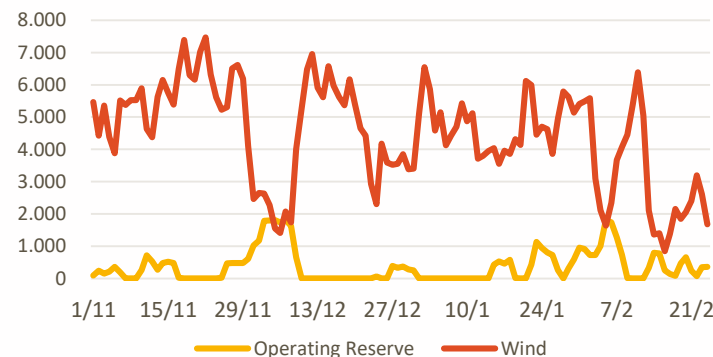
renewables
sources

+27 GW

thermal sources
until 2029¹



Northeast Thermal Dispatch (RRO) vs Wind Generation



1- Ten-year Energy Expansion Plan 2029 (PDE 2029) - Empresa de Planejamento Energético (EPE) - <http://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/plano-decenal-de-expansao-de-energia-2029>

2- CCEE - Spot price: [https://www.ccee.org.br/portal/faces/pages_publico/o-que-fazemos/como_ccee_atua/precos/precos_medios?_afLoop=52596081180321&_adf.ctrl-state=150ikji99_59#%40%40%3F_afLoop%3D52596081180321%26_adf.ctrl-state=150ikji99_63](https://www.ccee.org.br/portal/faces/pages_publico/o-que-fazemos/como_ccee_atua/precos/precos_medios?_afLoop=52596081180321&_adf.ctrl-state=150ikji99_59#%40%40%3F_afLoop%3D52596081180321%26_adf.ctrl-state%3D150ikji99_63)



The New Gas Market

New policies to open Brazilian gas market will secure supply for thermal generation

Government expects at least **4 years** to implement all changes

Exploration Open Acreage (ANP)

- Marginal fields returned to ANP and all exploratory blocks previously offered or returned to the regulator
- 1st cycle of Open Acreage in September 2019
- 2nd cycle scheduled to 2H20

Transportation Petrobras

- Agreement with Administrative Council for Economic Defense (CADE) to sell transportation assets
- Petrobras will have to release all transportation and treatment spare capacity
- Open access to existing transport infrastructure and LNG hubs

Distribution

- Federal incentives for adoption of sound regulatory practices at state-level
- Direct contracting between off takers and producers

What differentiates us?

Operacional and financial flexibility open an array of strategic options

Opportunities arising by changing regulatory and macroeconomic scenario

Flexibility to secure supply in an increasingly intermittent matrix

Optionality through ownership of natural resources

Highly competitive fuel cost

Gas Onshore (Parnaíba)¹:
USD 2.43 / MM BTU

X

Liquefied Natural Gas (LNG)²: **USD 8.72 / MM BTU**
Gas Offshore (Pre-salt, 2 modules)³: **USD 5.59 / MM BTU**

- ✓ Fully flexible reliable power generation capacity to secure supply reliability in an increasingly intermittent matrix
- ✓ Operational flexibility allow Eneva's power plants to operate as peak shavers in a liberalized electricity market with hourly pricing
- ✓ Opportunity to replace costly and polluting diesel/oil generation capacity in the isolated system through small scale LNG platform currently under construction
- ✓ Technical capacity and market understanding to develop Gas to Power projects with associated gas from pre-salt and/or LNG
- ✓ New Frontiers: select and acquire block in onshore unexplored sedimentary Basins in Brazil – ANP's permanent bidding round for onshore concessions – opportunity to replicate R2W

¹ Gas transfer price from upstream business to thermal power plant.

² Public Source: 2018 Average price of LNG in Brazil Boletim Mensal de Acompanhamento da Indústria de Gás Natural, Dec 2018 – Ministério de Minas e Energia (MME) - http://www.mme.gov.br/documents/1138769/0/Boletim_Gas_Natural_nr_142_DEZ_18.pdf/49912e53-03ee-47cc-a45e-7ffa093ff777, page 25

³ Public Source: PEMAT 2022 – EPE - <http://www.epe.gov.br/PEMAT/Forms/PEMAT.aspx>

E&P: Cost Efficiency to Mitigate Risk

Less capital required to assess potential or better chances to increase reserves

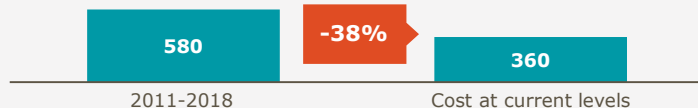


Continuity of operations led to significant cost reductions

At current levels, the Parnaíba exploration effort would have cost **45% less**.

Savings would be equivalent to drilling **100 additional wells**.

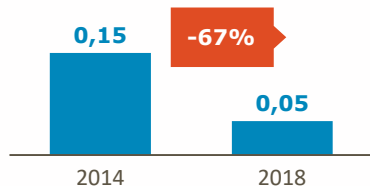
Seismic cost
(R\$ MM)



Exploratory well cost
(R\$ MM)



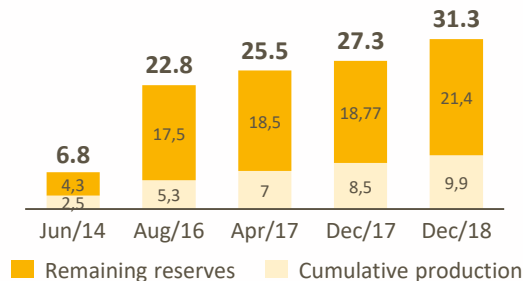
Finding Cost (R\$/m³)



35%
Wildcat wells
success rate



Exploratory campaign evolution



286%

Reserve
Replacement
Ratio LTM
(Dec/18)



- **31.3 bcm** discovered and certified to date¹
- Over **18,000 km** of seismic acquired and processed
- **134 onshore wells** drilled
- **Dedicated team of senior geoscientists and reservoir engineers** studying the basin for 10 years
- **Four different plays proven** in the central area of the basin
- Development of **small scale LNG capacity**

Eneva's E&P concessions in the Parnaíba and Amazonas Basin

1

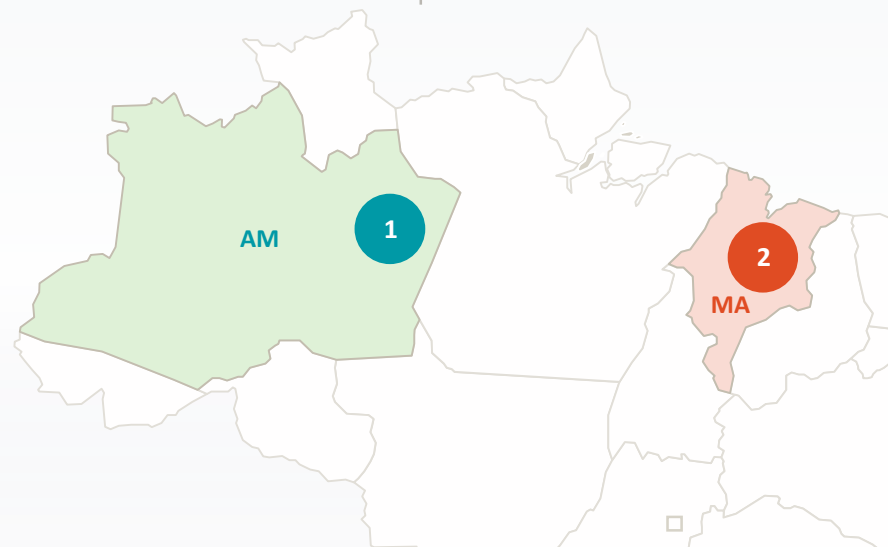
Amazonas Basin (Azulão Field)

- Located in the Amazon Basin, 300 km east of Manaus
- Natural gas onshore field

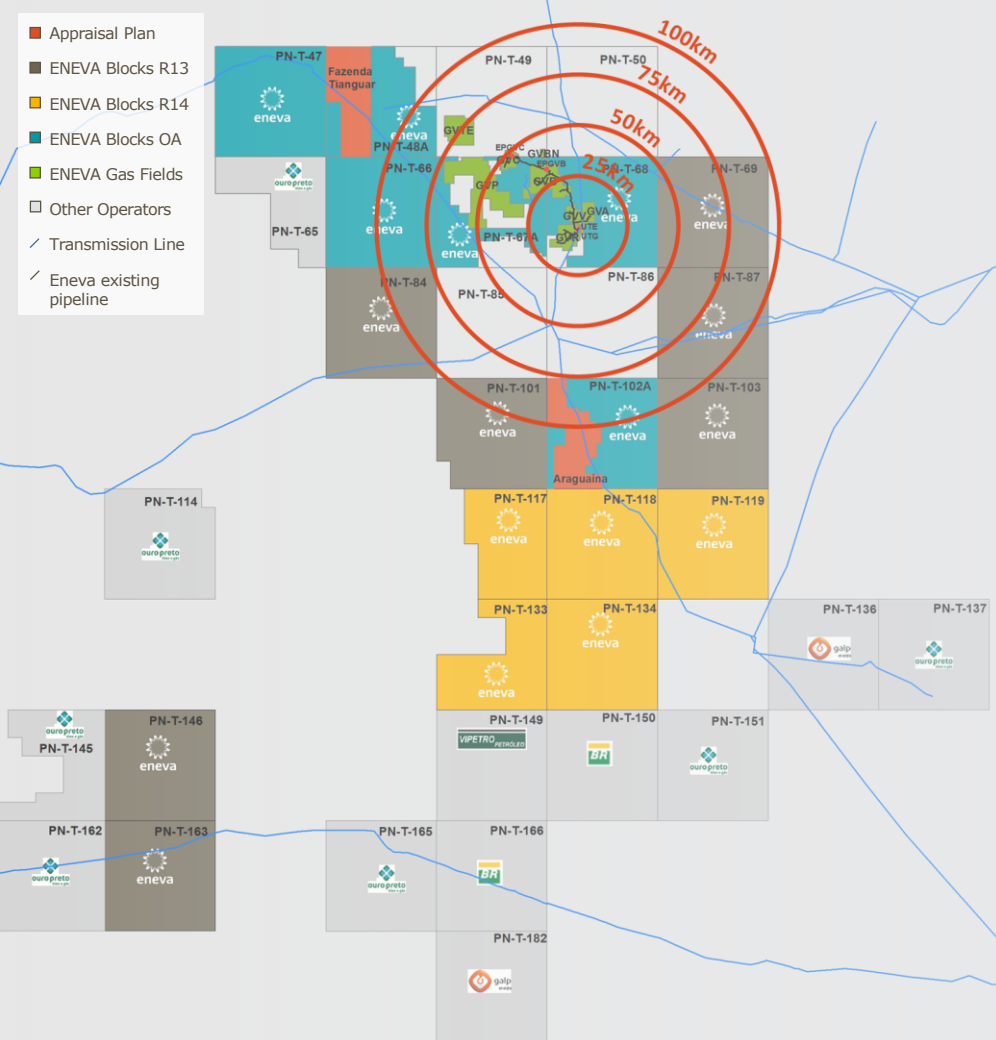
2

Parnaíba Basin (8 Fields)

- Located in the Parnaíba Basin, next to the TPPs
- Natural gas onshore fields
- It is an important energy source to the NO and NE of Brazil



¹ Gaffney Cline & Associates. Reports of the Natural Gas Reserves of the Fields in which ENEVA holds a stake, in the Parnaíba Basin and Amazonas, Brazil (as of December 31, 2018).



Parnaíba Basin: Second Exploration Cycle

Additional gas resources to extend the life cycle of existing plants and/or expand capacity

100km range: Priority to extend Parnaíba complex life cycle

- Evaluate hydrocarbon shows in new plays: Longá and Itaim
- 9 exploration blocks and 2 appraisal ring fences
- First seismic acquisition campaign, processing and interpretation completed in 2018
- Prospect drilling in 2019
- Infill seismic acquisition in 1Q20

+ 100km: Generation capacity growth with satellite projects

- 8 exploration blocks
- Plenty of high voltage transmission lines and available connection points
- Seismic acquisition to start in 4Q19

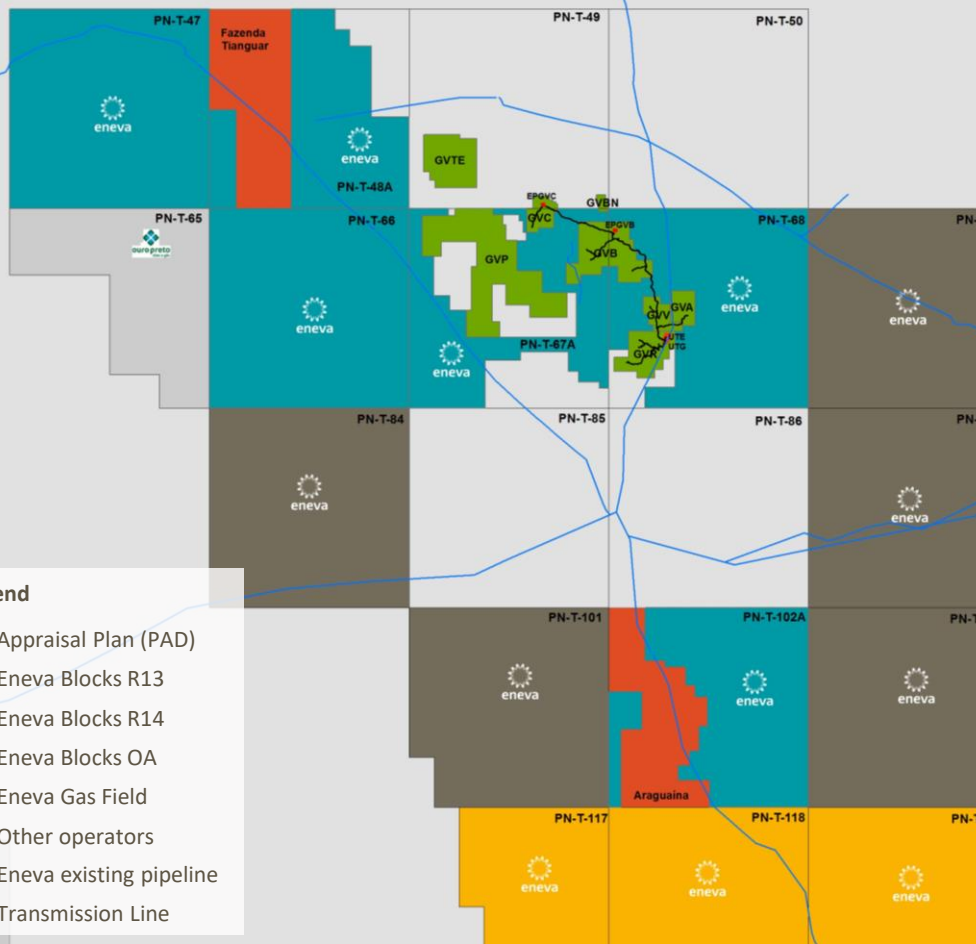


2019 Open Acreage

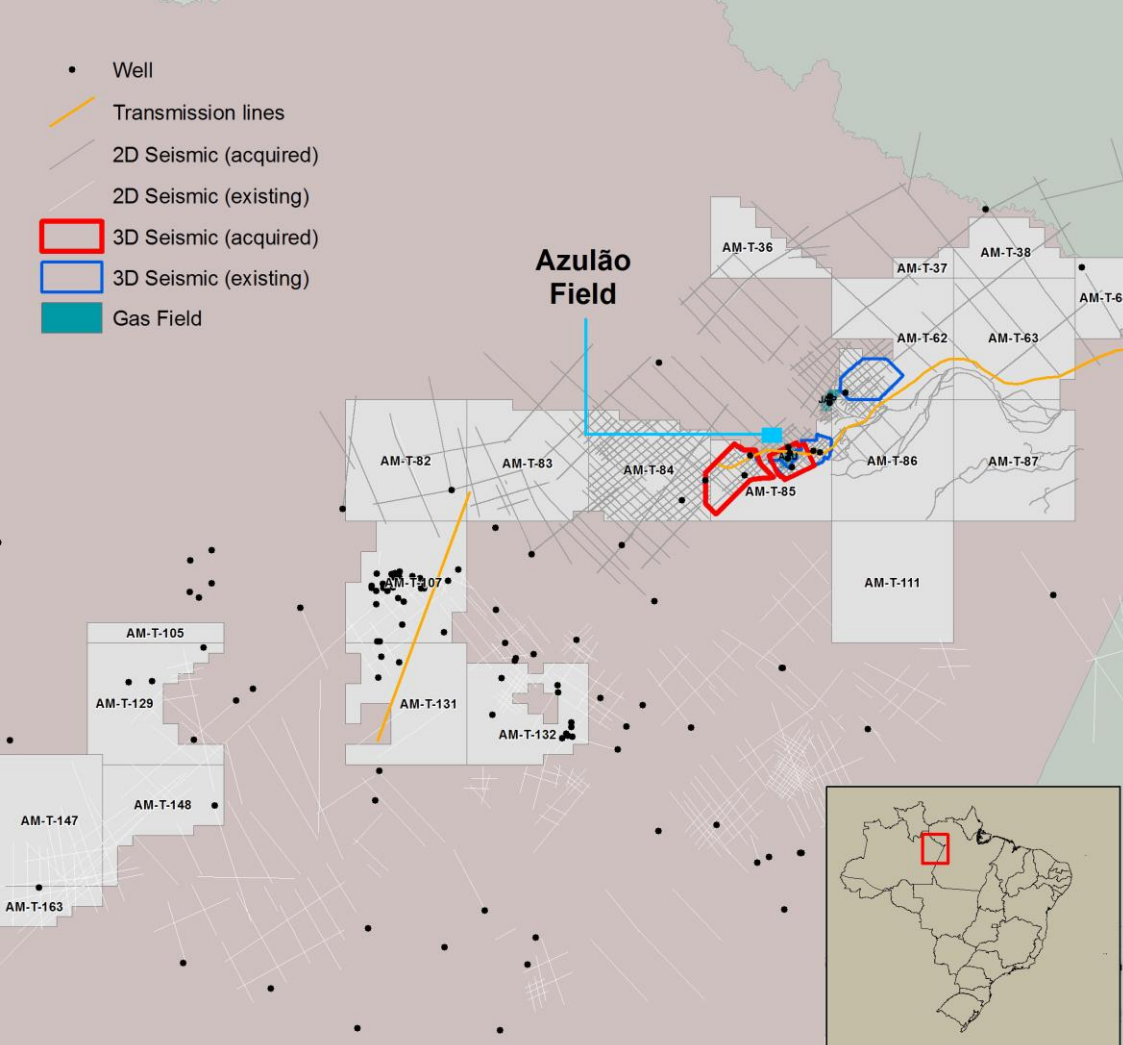
- Leverages Parnaíba Basin knowledge and low drilling & seismic acquisition costs
- Creates opportunities to increase reserves close to current operations
- Investigate known prospects under the light of additional data acquired on neighbor blocks

Legend

- Appraisal Plan (PAD)
- Eneva Blocks R13
- Eneva Blocks R14
- Eneva Blocks OA
- Eneva Gas Field
- Other operators
- Eneva existing pipeline
- Transmission Line



6 blocks acquired in the Parnaíba Basin, adjacent to existing concessions



Amazonas Basin

Replicating the R2W business model in a new geography

Open acreage bidding rounds offer opportunity to scale up the Azulão cluster

Opportunities for growth

- Seismic reprocessing and interpretation: ongoing
- Acquire acreage and scale up Azulão cluster after implementing the first monetization project
- Leverage the small-scale LNG facility under construction



2,090 km
2D Seismic

55.5 Km	Azulão ring fence
7,144 Km	Surrounding blocks



691 km²
3D Seismic

53.5 Km	Azulão ring fence
615 Km	Surrounding blocks

Northern Region of Brazil

Isolated Power Generation Systems

Potential consumption
MMm³/day

Isolated systems Industry

0.2 Gas Pipeline

1.6 Road

2.4 Waterways

4.2 Total

Ongoing isolated power systems after 2023 and industrial TPPs
were ranked accordingly to logistic competitiveness

0 150 300 Km
Scale

Gas-to-Power

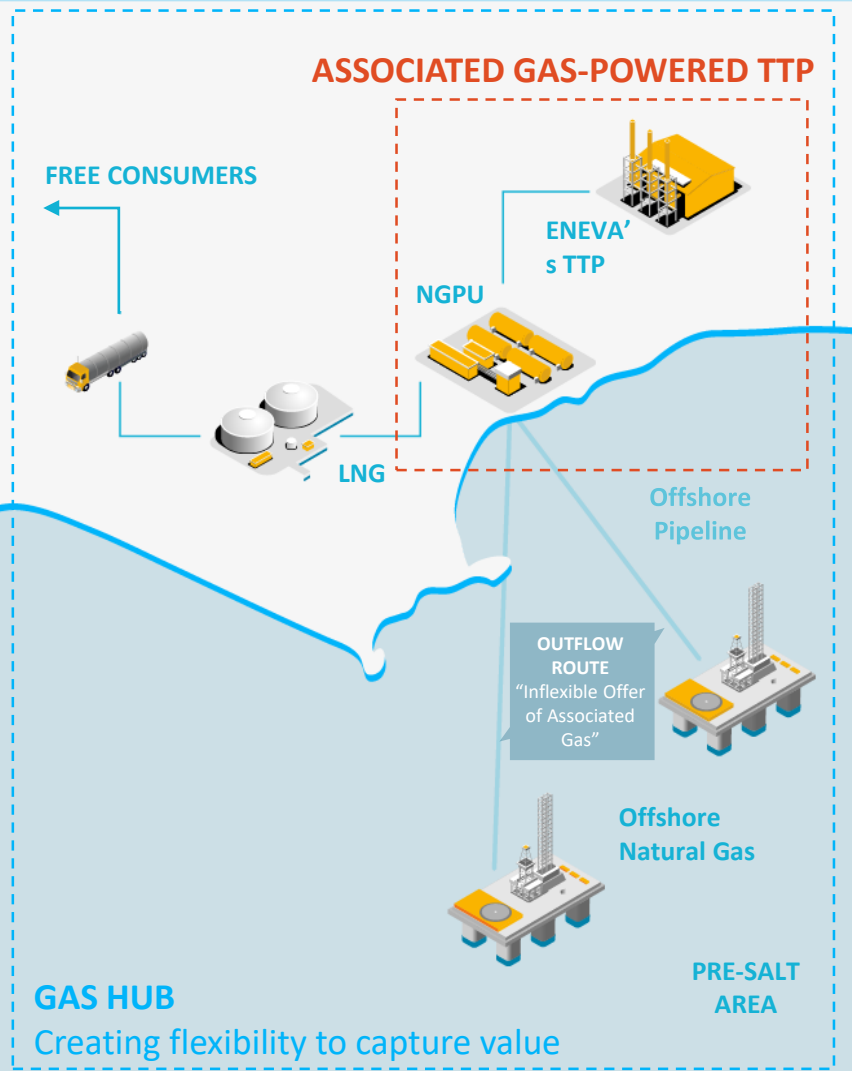
Associated gas from pre-salt concessions

Combined expertise in power generation and E&P puts Eneva in an **advantageous position** for an integrated monetization Hub

- Proximity to abundant gas reserves from the pre-salt concessions
- Close to Brazil's largest load center
- New gas market will facilitate direct gas contracting with large offshore producers

Eneva is well positioned among peers to capture these opportunities

- Market intelligence and successful participation in energy auctions
- Technical capacity to develop large thermal generation projects, from conception to implementation
- Proven track record in the implementation of large capital expenditure projects
- Strong balance sheet and cash generation to implement large capital projects





ENEVA
Power Plants

NGPU



LNG

Import Terminal



Gas-to-Power LNG

Leveraging existing structures in two large ports in the North and Northeast and Eneva's presence

- Fast expansion of intermittent/seasonal wind/solar capacity
- Gas thermal capacity needed to balance the supply system
- Opportunities in new and existing LNG terminals

Imported LNG

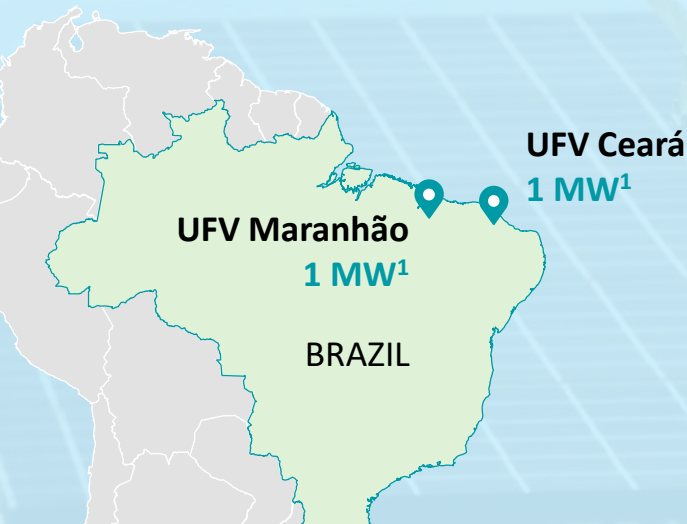


PHOTOVOLTAIC DISTRIBUTED GENERATION

Pilot projects and expansion criteria

Pilot Projects

Two distributed generation pilot projects are being developed the first step towards distributed generation and testing of new business models



Criteria for expansion

Dispatch optimization

- In Roraima, located at an Isolated Power System, each MW of DG added to the grid optimizes Jaguaririca II dispatch levels

Geographical synergies

- Expansion in regions where Eneva already has an operating footprint (CE, MA, RR) to ensure competitiveness of the implementation and operation

New business models

- Monitoring regulatory evolution allowing the exchange and/or sale of Distributed Generation credits
- Collaboration with operational startups in the technological and transactional dimensions

Startup Accelerator

Identify and support the acceleration of startups uniquely positioned to benefit from key market trends to create new growth platforms for the company in the future

**exponential adoption
of new technologies**

**increased
penetration
of renewables**

**power
market
liberalization**

**increasing
penetration
of distributed
generation**

**energy
storage**

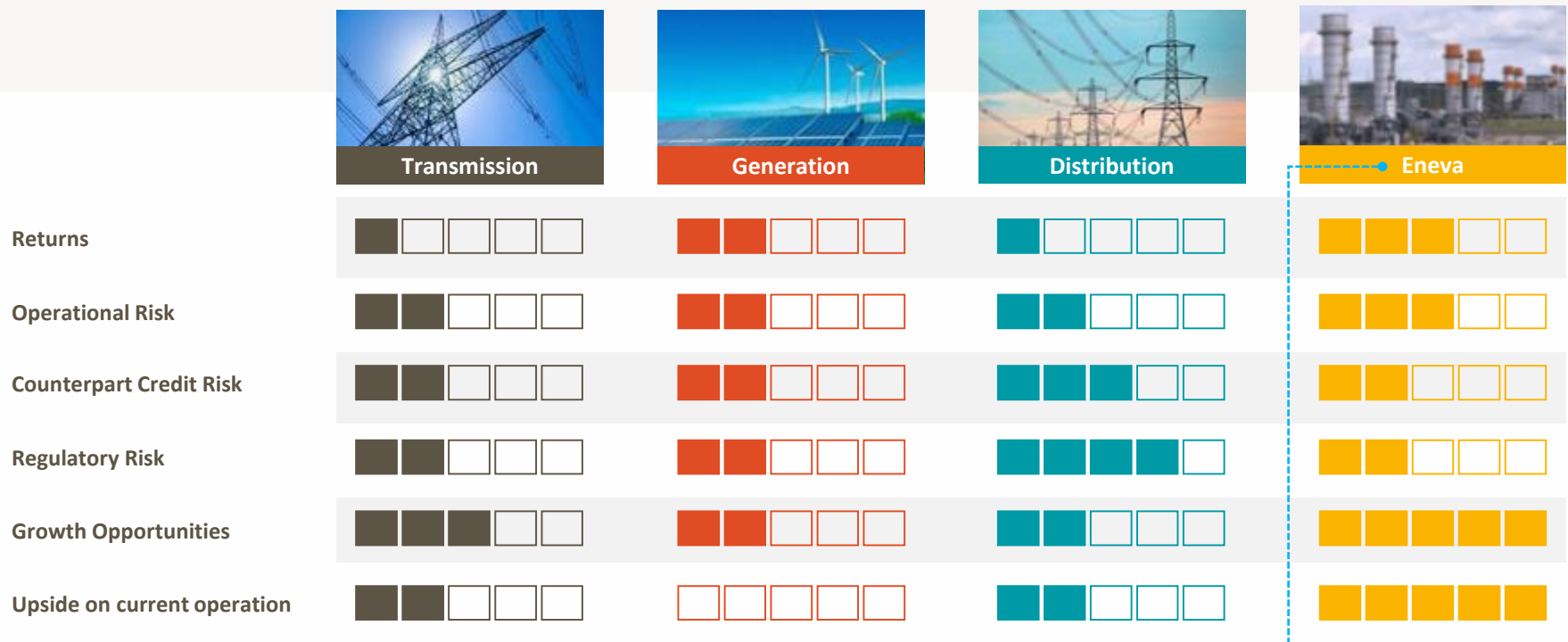


eneva

Investment
Highlights

Investment Opportunity

Eneva offers a better risk return equation when compared to other peers •

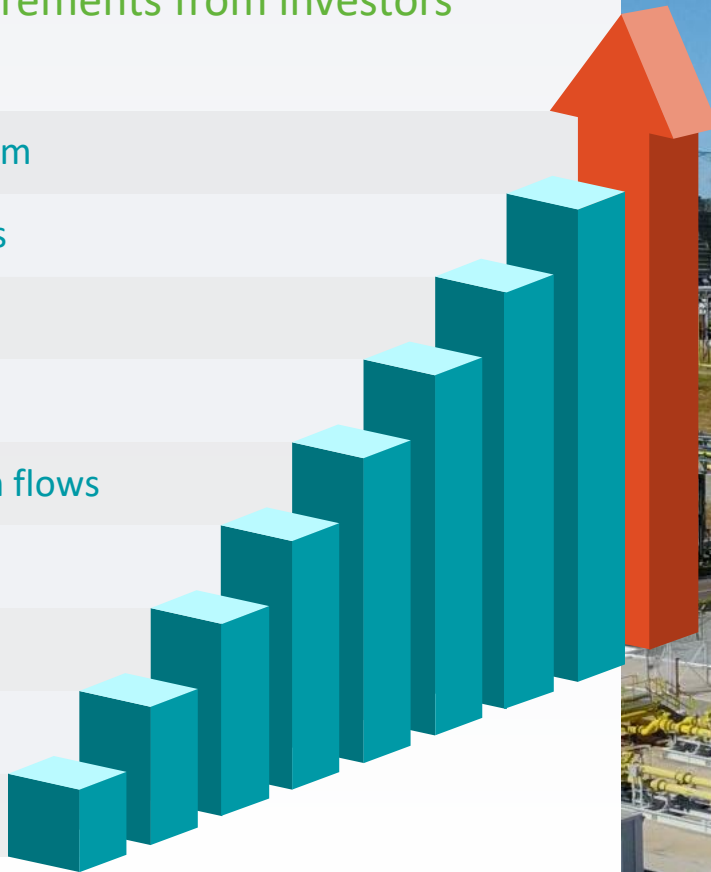


Investment Highlights

... meeting all requirements from investors



- ✓ Strong growth platform
- ✓ Differentiated returns
- ✓ Significant upsides
- ✓ Proven track-record
- ✓ Strong operating cash flows
- ✓ Long-term contracts
- ✓ Inflation-hedged
- ✓ Strong governance
- ✓ No GSF exposure



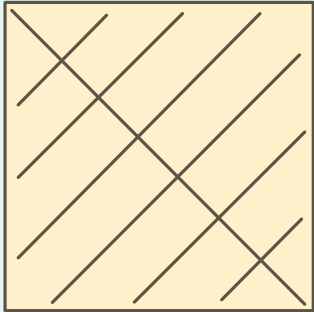
Appendix



E&P - Reserves & Resources

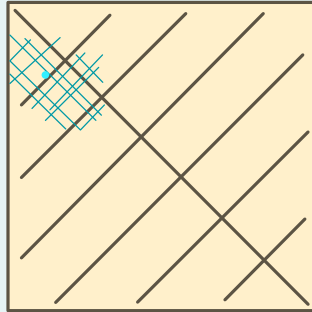
Basic concepts – map view

PROSPECTIVE RESOURCE



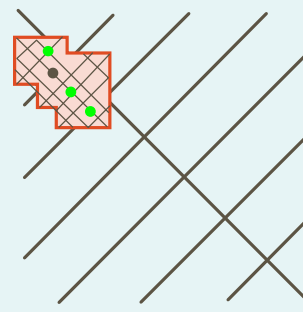
- Regional seismic campaign
- Lead & Prospects definition

CONTINGENT RESOURCES



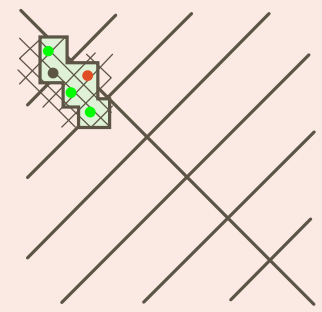
- Seismic Infill
- Wildcat well drilling
- Appraisal well drilling (Y/N)

CONTINGENT RESOURCES



- Discovery evaluation plan (PAD)
- Appraisal well drilling
- More infill seismic (Y/N)

RESERVES



- Commerciality declaration
- Production well drilling
- More infill seismic (Y/N)

EXPLORATION

RESERVOIR

Exploratory block (PN-T-XX) Discovery evaluation (PAD) Gas field ring fence Seismic lines Wildcat well Appraisal well Production well

Gas-Fired Power Plants

1.4 GW fully operational + 0.5 GW under construction



	Parnaíba I OCGT	Parnaíba II CCGT	Parnaíba III OCGT	Parnaíba IV	Parnaíba V CCGT	Parnaíba VI CCGT
Capacity (MW)	675	519	178	56	385	92
Fix. Rev ¹ (R\$ MM/year)	580	522	96	NA	272 ⁴	85 ⁵
Variable Revenue (R\$/MWh) - CVU ²	132	80	218	152	105 ⁴	218
Var. Rev Index	Henry Hub	IPCA	IPCA	NA	FX BRL/USD & US CPI-U	IPCA
Max Gas Consumption (MM m ³ /day) ³	4.6	2.3	1.2	0.3	-	-
PPA End Date	Dec, 2027 LEN A-5/2008	Apr, 2036 LEN A-3/2011	Dec, 2027 LEN A-5/2008	Merchant	Dec. 2048 LEN A-6/2018	Dec. 2049 LEN A-6/2019
Eneva's Stake	100%	100%	100%	100%	100%	100%
Turbines	GE 7FA gas turbines	GE 7FA gas turbines + GE steam turbine	GE 7FA gas turbines	Wartsilla gas motors	GE steam turbine	Siemens steam turbine

Jagatirica II
140
429 ⁴
200 ⁴
IPCA
0.57
Jun. 2036 Isolated System/2019
100%
Siemens gas and steam turbines

¹ Fixed revenues related to the fiscal year of 2018 escalated annually at IPCA inflation index

² Public Source: Câmara de Comercialização de Energia Elétrica (CCEE), figures as of Feb/19

³ Gas consumption assuming 100% dispatch

⁴ Figures as of November, 2018

⁵ Figures as of April, 2019

Coal Power Plants

725 MW fully operational



Capacity	Fix. Rev	Variable Revenue	Var. Ver Index	PPA End Date	Location	Subsystem
365 MW	417 (R\$ MM/y)	188 (R\$/MWh) - CVU	CIF ARA (API #2)	Dec, 2027 LEN A-5/2008	State of Ceará	Northeast

Capacity	Fix. Rev	Variable Revenue	Var. Ver Index	PPA End Date	Location	Subsystem
360 MW	412 (R\$ MM/y)	183 (R\$/MWh) - CVU	CIF ARA (API #2)	Dec, 2026 LEN A-5/2007	State of Maranhão	North

Capacity Power Purchase Agreements in the Regulated Market

98% of Eneva's power generation capacity contracted in the Regulated Market under capacity contracts



Capacity Contracts in the Regulated Market

- 1 Capacity contracts are used to secure grid management and on-demand deliverability of power to consumers
- 2 Generators are compensated to be available to the grid and are entitled to a variable compensation whenever the power plants are dispatched

Variable revenues are escalated according to a pre-established combination of inflation and a commodity index

Fixed revenues are escalated annually by inflation

Jaguaririca-Azulão Integrated Project

Expanding the R2W model to another sedimentar basin



Azulão Field (Amazonas)

- Natural gas production
- Liquefaction terminal
- Tanking

Virtual Pipeline™

- Transportation of LNG in cryogenic tanks via road from Azulão Field to TPP (1,100 km of paved road)

Jaguaririca II CCGT (Roraima)

- Tanking
- LNG regasification unit
- Power plant

LNG road transport from Azulão to Jaguatirica

- i. Liquefaction of the natural gas for storage and transport
- ii. LNG road transport in cryogenic tanks to Boa Vista (1,100 km via paved road, which is already used for diesel transportation)
- iii. LNG tanking in an area adjacent to TPP
- iv. LNG regasification for use in thermoelectric generation



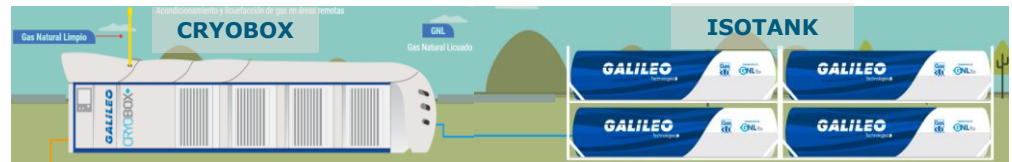
The construction of the LNG plant, tanking and regasification will be coordinated by **ENEVA**, and the equipment will be provided by **Galileo Technologies**



Advantages of Galileo technology

Higher logistics efficiency, lower cost and flexibility for expansion

- Use of cryobox (32+2) and isotank modules for LNG liquefaction and storage
 - Reliability and flexibility for operation, maintenance and expansion
 - Reduced load on the ground, reducing civil bases and cost
- Modularization allows for a more efficient and less costly logistics system
- Plug-and-play installation dismisses use of large machinery and skilled labour -> lower cost and reduced construction time
- Modularization reduces outage risks





Investor Relations

+55 21 3721-3030 | ri.eneva.com.br | ri@eneva.com.br