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Eneva S.A. (ENEV3)

— *Brazil's Largest Thermal Generator and the Next Decade of the Power Sector*

Investment Summary

Eneva is a rare case where a stock can rise materially and remain mispriced.

We believe the market is still underwriting the company as a conventional power generator, while the business has already evolved into something structurally different, and more valuable.

At its core, Eneva is not just a generator. It is a vertically integrated energy platform that converts gas molecules into long-duration, inflation-linked contracted cash flows, with embedded optionality and a repeatable reinvestment engine.

The key insight is that Brazil's power system is undergoing a structural shift. A rapid expansion of intermittent renewable energy has created a growing deficit of firm, dispatchable capacity. The system needs reliability. Regulators are explicitly designing mechanisms to ensure it is built, and for the disciplined players, that it earns an adequate return.

Eneva is uniquely positioned to meet that need.

Its integrated model—combining upstream gas, infrastructure, and power generation—allows it to deliver capacity at a structurally lower cost than competitors. This advantage is not theoretical. It was demonstrated in the LRCAP 2026 auction, where Eneva secured more

than 30% of contracted thermal capacity , an outcome that is extraordinary in any regulated market, extending visibility on future cash flows while also increasing the scale of the platform from which incremental investments can be made.

By 2032, the earnings base will look fundamentally different from today with its EBITDA expected to exceed R\$20 billion per year. From 2029 to 2032, the company will be able to distribute dividends—or reinvest it—equivalent to more than 50% of its current market capitalization and still deleverage from 2.4x to 0.1x Net Debt/EBITDA.

The market has acknowledged part of this step-change, but it is still not pricing the full duration of the contracts nor the reinvestment opportunities that follow.

Equally important is governance. Eneva is controlled by BTG Pactual, with nearly half of the equity held across the bank and partner capital vehicles, and meaningful representation at the board level. This is not passive ownership. It is engaged, economically aligned capital with a demonstrated focus on long-term value creation, creative and disciplined capital allocation.

That alignment matters. Over the past decade, the company has deployed capital at consistently high returns, expanding the platform through a series of decisions that were both opportunistic and coherent. This is not a business that grew by accident—it is one that has been deliberately built.

Today, we are becoming partners in a company that presents:

- A contracted infrastructure asset with long-duration, inflation-protected cash flows
- A unique platform for reinvestment supported by structural power demand and gas monetization within a large addressable market, beyond thermal generation

- A governance structure with meaningful economic alignment, operating within a complex but rich value-creation environment
- A set of embedded options that the market largely values at zero

Under conservative assumptions, the contracted portfolio alone supports an attractive real return on our underwriting. The reinvestment opportunity and embedded optionality can meaningfully expand that outcome.

In our view, this is a compounding machine that is still being valued as a static asset.

That disconnect is the opportunity.

This document lays out our long-term investment case for Eneva, organized in eight parts: **(i)** the design of the Brazilian power sector, the contractual framework underpinning thermal fixed revenue, and the structural mismatch it creates; **(ii)** the Company's origin and its rebuild out of the EBX group's insolvency; **(iii)** the construction of today's shareholder base, anchored by BTG; **(iv)** the LRCAP 2026 auction outcome and its implications for forward cash flow; **(v)** current management team capital allocation track record; **(vi)** the Eneva platform today and its forward-growth pipeline; **(vii)** our valuation; and **(viii)** conclusion.

1. The Brazilian Power Sector Idiosyncrasies

The Brazilian power sector operates under a mature regulatory framework, organized around centralized planning (EPE), system-wide operation (ONS), merit-order economic dispatch, and commercialization in regulated (ACR) and free (ACL) markets.

Installed capacity of the National Interconnected System (SIN) ended 2025 at 250.4 GW, with a **predominantly clean but increasingly intermittent generation mix** : 43% hydro, 22% centralized wind and solar, 18% solar distributed generation (MMGD), 10% conventional thermal and nuclear, and 6% biomass.

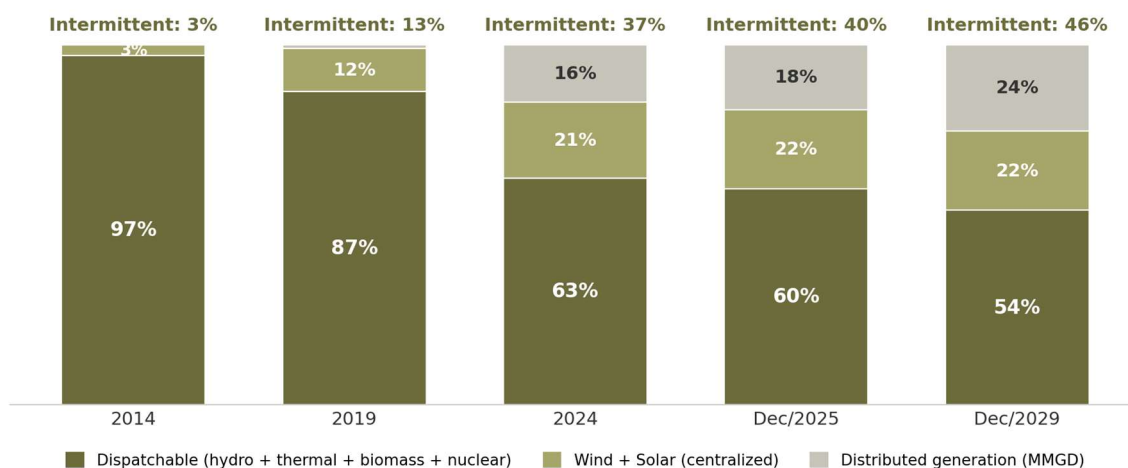
Yet the sector today also presents a paradox: **the same regulatory sophistication that supported a decade-long aggressive renewable-expansion push also institutionalized subsidies that over-incentivized intermittent build-out while under-pricing firm capacity**. Two mechanisms stand out:

- **TUSD/TUST tariff discounts on centralized renewables (Laws 9.427/1996 and 13.203/2015)**. Solar, wind, biomass and small-hydro projects received 50-80% discounts on transmission and distribution tariffs throughout 2014-2024, with the cost socialized across all ratepayers via the CDE (Energy Development Account). The discounts on new projects were phased out only in November 2025.

- **Net metering for solar distributed generation (ANEEL Resolution 482/2012 and Law 14.300/2022)**. MMGD installations injected energy at full retail price, including grid-service components their capacity never paid to use. The resulting cross-subsidy drove MMGD from less than 1% of the power matrix in 2019 to 18% by end-2025.

Both mechanisms worked exactly as critics feared: renewables scaled faster than any planner projected, but the firm-capacity – dispatchable reliability the grid needs to cover the evening peak when solar falls off – was systematically underpriced. That is precisely where the structural opportunity for dispatchable thermal generation lies.

The composition shifted dramatically over the subsidy decade. Intermittent sources grew from 3% of the matrix in 2014 to 40% by end-2025 and a projected 46% by 2029.



Sources: ANEEL / EPE historical series for 2014; Eneva Corporate Presentation (Dec/2025) for 2019 and 2024; PAR/PEL 2025 (Brazilian System Operator) for Dec/2025 and Dec/2029. Intermittent share = centralized wind & solar + distributed generation (MMGD). Small residuals (1-3%) redistributed into the Dispatchable category for comparability across years.

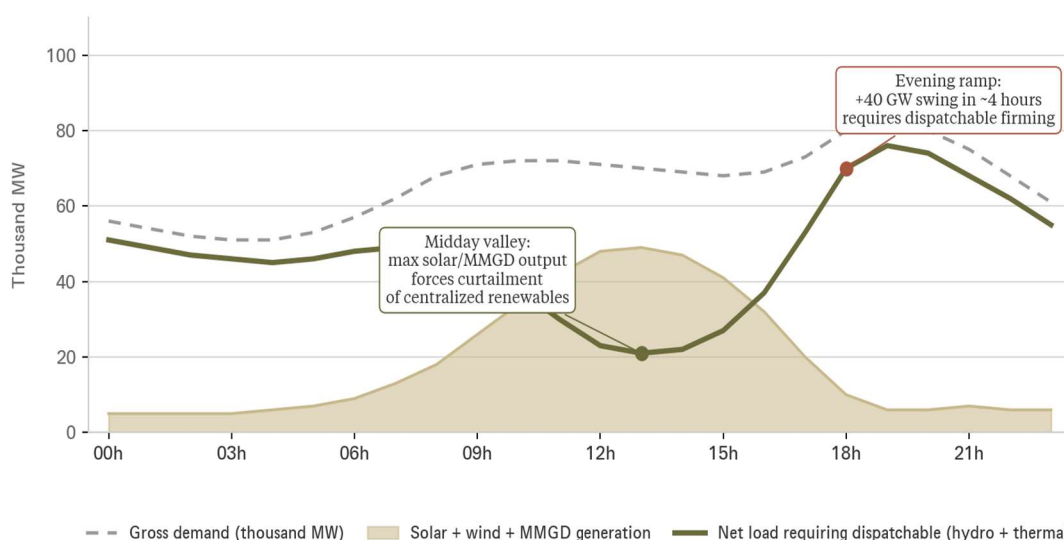
The economic logic of thermal generation in Brazil

This composition makes Brazilian thermal generation a fundamentally different business from what you'd find in developed markets. Gas-fired plants there often provide baseload; **in Brazil, thermal generation plays a primarily complementary and reliability-focused role**.

Primary energy comes from hydro (in wet years) and, increasingly, from intermittent renewables. Thermal plants are called on only when the system needs them — either because the marginal cost of hydro climbs above thermal plants Variable Unit Cost (CVU), or because firm capacity is structurally deficient (the current situation).

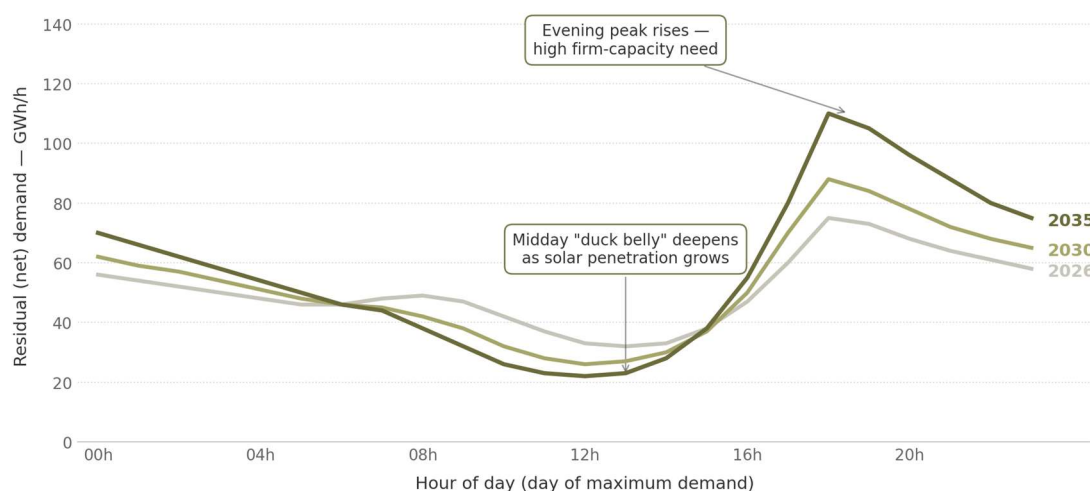
The operational consequences of this composition shift are already visible. To use a specific example: on Sunday, 10 August 2025, the System Operator recorded a minimum-demand event in which MMGD contributed roughly 22 GW and Type III centralized wind and solar another 4.7 GW — together covering ~45% of the SIN's minimum demand of 31.8 GW.

To keep the system in balance at that moment, the operator had to order full curtailment of centralized wind and solar, pull hydro in the North and South below scheduled output, and run already-minimum-dispatch thermals. After those interventions, only 2 GW of hydro flexibility remained. The stylized daily profile below shows why: midday oversupply from intermittent sources drives the “net load” (what hydro and thermal must cover) to its valley, only to spike again in the evening ramp as solar falls off and demand peaks — a swing of around 40 GW in roughly four hours.



Illustrative daily profile of the SIN. Informed by the hourly minimum-demand event documented in PAR/PEL 2025 (10 August 2025, 13:05). Values are stylized to show the shape of the mismatch; they are not an exact reproduction of the 10 August event.

The capacity need is not just about gross demand growth — it reflects a deepening mismatch between when consumers need power and when intermittent sources can supply it. The hourly profile below illustrates how residual (non-intermittent) demand evolves as solar and wind deepen their share of installed capacity: midday loads are increasingly self-supplied by solar, but the early-morning and late-afternoon/evening peaks grow sharper and deeper, concentrating firm-capacity needs into narrower windows of the day. The evening ramp roughly doubles over the decade, from ~45 GW in 2026 to ~90 GW by 2035.



Residual demand curve (gross demand minus intermittent generation) on the day of maximum demand, 2026/2030/2035. Shape and methodology adapted from EPE PDE 2034 "Flexibilidade: Metodologia de Estimativa de Requisitos e Recursos", year-by-year scaling per PDE 2035 reference-scenario load growth, with renewable build-out per Eneva Corporate Presentation (April 2026, slide 5)

This logic sits at the heart of the Brazilian contractual model for thermal generation — specifically, the capacity-reserve auctions (LRCAPs) discussed further below. To create the right economic incentives, a thermal generator earns two revenue streams: a fixed revenue (RF) paid monthly by regulated off-takers regardless of dispatch, covering capital remuneration and fixed costs; and a variable revenue, composed of the CVU applied to actual energy generated. ONS dispatches on merit-order CVU basis — the lower a plant's CVU, the more often it runs.

Contracting environments: ACR, ACL and structural auctions

In the **Regulated Contracting Environment (ACR)**, distribution utilities buy generation through auctions organized by ANEEL under the Ministry of Mines and Energy (MME) oversight. The principal formats are New Energy auctions (CCEAR), Capacity Reserve Auctions (LRCAP — the “capacity” product), and occasional special auctions (PCS, emergency). The resulting contracts are **10- to 25-year PPAs**, with fixed revenue indexed to IPCA (Brazilian CPI) and CVU linked to commodity baskets (Henry Hub/JKM/CIF-ARA for gas; thermal coal for coal plants).

In the **Free Contracting Environment (ACL)**, free consumers contract directly with generators — a more volatile but commercially more flexible format.

The key instrument: the Capacity Reserve Auction (LRCAP)

Since 2021, MME has established LRCAP as the central mechanism for contracting firm capacity (power), separating it from average energy. **The rationale: with an increasingly intermittent matrix, the SIN must separately compensate the capacity service** — the guarantee that a plant will be available to dispatch whenever the system needs it, regardless of how much energy it actually produces.

The LRCAP product is capacity: the generator receives annual fixed revenue, in R\$/MW-year, over 10 to 15 years, in exchange for plant availability. When dispatched, it also earns the variable revenue (CVU).

WHY THE LRCAP MATTERS FOR ENEVA

The LRCAP is the perfect mechanism for Eneva's model: it compensates the physical asset (thermal capacity) with long-dated IPCA-linked fixed revenue, while preserving all of the upside optionality from dispatch (via the CVU, which captures arbitrage between gas and power prices). **It is the contractual structure that turns a dispatchable plant into a fixed-income-quality yield asset with an embedded call on commodities and hydrology.**

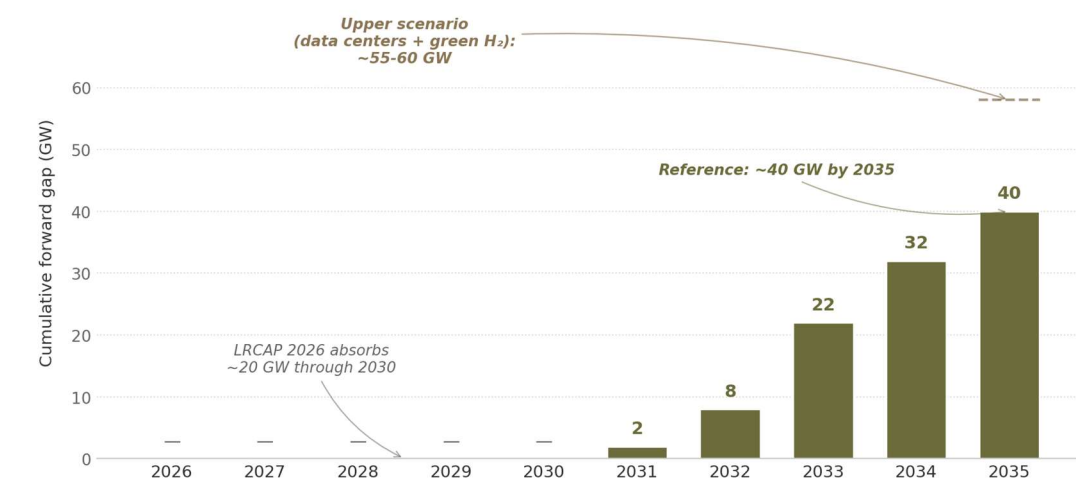
Forward capacity needs — the +40 GW gap

EPE's 10-Year Expansion Plan (PDE 2035), published in 2025, projects a total need for roughly +60 GW of additional installed capacity by 2035 – approximately 20% of today's installed capacity – to maintain the reliability criteria set by CNPE Resolution 29/2019.

LRCAP 2026, realized in March 2026, absorbed approximately 20 GW of that total, leaving a forward gap of ~40 GW to be contracted through follow-on LRCAPs over 2027-2035. Critically, that gap does not open meaningfully until 2031: LRCAP 2026's contracted volume is sufficient to cover the 2026-2030 reliability requirement, and new capacity demand only emerges as the cumulative need exceeds what LRCAP 2026 delivered. Load growth supports this trajectory — 3.3% p.a. in the reference scenario, with global load rising from 83 GWavg in 2025 to 115 GWavg in

2035; in the upper scenario, which incorporates data centers and green hydrogen, growth accelerates to 5.2% p.a., reaching 138 GWavg.

The structural problem is that contracted expansion still falls short of what's needed. Intermittent renewables (wind and solar) contribute little to capacity criteria, as their firm-equivalent capacity is low. Hydro faces environmental and inventory constraints. Nuclear is politically complex. That leaves gas-fired thermal, coal (near end-of-life regulatorily), and marginally biomass. The consequence: the system must contract large volumes of thermal capacity in the coming auctions, with LRCAPs scheduled annually.



Cumulative forward capacity gap by year-end under PDE 2035 reliability criteria ($CVaR \leq 5\%$ of demand, $LOLP \leq 5\%$), calculated as total EPE capacity requirement minus ~20 GW contracted in LRCAP 2026. Source: EPE PDE 2035 (2025); ATTA calculation for net forward gap.

What this means for the forward auction calendar

MME and ANEEL have already indicated the intent to run LRCAPs annually through at least 2030, with auction sizes calibrated to the cumulative gap shown above. Three practical implications emerge for the forward demand picture:

- **Recurring demand at scale.** The ~40 GW forward gap through 2035 — excluding LRCAP 2026 wins — spread across five follow-on auctions implies roughly 8 GW of new firm capacity contracting per auction on average. The trajectory tilts upward through the later part of the decade as demand growth compounds.

- **Upside scenarios reshape the number upward.** PDE 2035's upper scenario — which explicitly contemplates data centers and green-hydrogen electrolysis load — pushes 2035 demand to 138 GWavg (vs. 115 GWavg reference, +20%). Under that scenario, the +40 GW capacity need likely becomes +55–60 GW, with every incremental GWavg of data-center load at a ~90% capacity factor translating to a firm-capacity need of ~1.1 GW.

- **Structural pricing support.** Historical stress-auction clearing prices tell the story: the Isolated Systems auctions cleared at ~R\$ 800/MWh in 2019, the 2021 PCS (emergency auction) at R\$ 1,699/MWh, and the 2022 Eletrobras auction at R\$ 444/MWh. The CVUs set in LRCAP 2026 (R\$ 800–1,433/MWh) sit within that historical corridor; if firm-capacity scarcity intensifies, future auction CVUs will likely be set at similar or higher levels — creating optionality for existing Eneva assets that are re-contracted at updated pricing.

With five operating clusters (Parnaíba, Amazonas, Sergipe, Ceará, Sudeste plus legacy plants in Ceará and Maranhão) and amortized or partially-amortized infrastructure at most of them, Eneva's marginal cost to deliver incremental firm capacity is structurally lower than any competitor's. **That is the right-to-win dynamic that carries the forward investment case.**

2. Genesis: From MPX to Today's Eneva

Origins (2001–2008)

Eneva was incorporated in 2001 as MPX Mineração e Energia Ltda., the power-generation leg of Eike Batista's EBX conglomerate. The EBX thesis was deliberately modular: a family of "X" companies — oil and gas, mining, logistics, shipbuilding, power — designed so that each would feed and be fed by the others. Within that broader vision, MPX had a straightforward mandate: build thermal capacity for Brazil's regulated auctions, using imported coal as the primary fuel. Over 2006-2008 it assembled a coastal platform of three greenfield coal-fired projects in the Northeast, sold the bulk of their capacity into 15-year regulated PPAs, and IPO'd on B3's Novo Mercado in January 2008. The business model matched the moment: long-dated, IPCA-indexed regulated revenue on dispatchable coal capacity, a profile the market rewarded with stable cash flows and financeable project-level debt.

The R2W vision (2009–2011)

The architecture that eventually defined Eneva took shape next, out of commercial necessity. In 2009 MPX took a minority stake alongside OGX — EBX's oil-and-gas sister company — in a set of exploratory blocks in the Parnaíba Basin, deep in the interior of Maranhão. The gas was geologically proven but commercially stranded: hundreds of kilometers from Brazil's natural-gas grid, with no pipeline to sell it into, no industrial cluster nearby, and no economically viable route to market. The insight was to build the buyer.

Through 2011, MPX assembled the downstream piece of the puzzle — acquiring and relocating thermal authorizations to sit next to the wellhead and winning additional greenfield capacity in regulated auction. The resulting Parnaíba Thermal Complex was engineered as a deliberate captive-demand solution: every molecule produced upstream would travel a short proprietary pipeline to a turbine Eneva owned and operated, under long-dated regulated PPAs.

This vertical stack — own the reserve, own the pipeline, own the plant, optimize as one system — is the genetic blueprint of what the Company would later brand Reservoir-to-Wire (R2W), and it remains the highest-margin thermal generation model on the Brazilian grid today.

The Uniper partnership and reorganization (2012–2014)

By 2012 MPX was carrying too much weight for its balance sheet. Six greenfield thermal projects under construction, well over 3 GW of capacity being brought online simultaneously, and only a one-third stake in the upstream that was supposed to feed half of that platform — the capital need was enormous and the structure was uncomfortably thin.

The response was to bring in a blue-chip partner. Over 2012-2013, Germany's Uniper (then still part of E.ON) subscribed a meaningful minority stake through a combination of secondary purchases from Eike Batista and a primary capital increase, taking its position to roughly 38% under a shared-control agreement. The Company rebranded from MPX Energia to Eneva S.A. in September 2013. For a moment the fix looked durable: an investment-grade European utility anchoring the cap table, R\$ 250 million of upstream capital arriving at Parnaíba Gás Natural alongside Cambuhy, and a path to completing the build.

That fix did not hold. Three forces overwhelmed it at once. Peak construction capex collided with contractor disputes that drove project costs well above budget. The 33% upstream stake meant Eneva could not unilaterally fund gas-field development, leaving it dependent on third-party capital at the worst possible moment.

And then OGX — EBX's flagship — failed on its offshore oil promises and filed for what was then the largest corporate bankruptcy in Latin American history in October 2013. The contagion was immediate: capital markets effectively closed to anything in the EBX orbit, Eneva included. Through 2014 the Company sold its Pecém I stake to EDP and half of Pecém II to Uniper to raise cash and negotiated a new rescue package with Uniper and its banks. None of it was enough. In December 2014, Eneva filed for judicial reorganization (*RJ - recuperação judicial*), a type of chapter 11.

Reorganization and the R2W breakthrough (2015–2016)

The reorganization reset the capital structure from the ground up. A R\$ 3.65 billion private capital increase in November 2015 was funded mostly by injecting the Parnaíba thermal assets into the holding at fair value and by converting unsecured claims into equity. **BTG Pactual, which held roughly 55% of Eneva’s unsecured debt, emerged as the dominant beneficiary of the debt-for-equity swap — the origin of the BTG-anchored cap table that still defines the Company today.** The arithmetic forced a wholesale change of control: Uniper was diluted to around 12% and ceased to share control, Eike Batista’s remaining holdings became immaterial, and a new institutional base took shape. The court formally closed the judicial reorganization in June 2016.

The deeper breakthrough, however, came four months later. Even after emerging from RJ, Eneva still owned only a one-third stake in PGN — the upstream business that physically supplied its thermal complex. Upstream and downstream operated at arm’s length under a supply contract, splitting the economic margin between two companies with different shareholder bases. Commercially this made no sense: PGN was a captive supplier to a captive customer, with no other buyer for its gas given the absence of pipeline infrastructure and the uneconomic cost of trucking LNG out of the basin at scale.

In October 2016, Eneva resolved the split by issuing new shares to Cambuhy and Dommo (the ex-OGX vehicle) in exchange for their stakes in PGN, taking ownership of the upstream to 100%. **The Reservoir to Wire (R2W) model was born** — in practice, not in concept — at that moment, and the integrated platform was for the first time financeable, commercially flexible, and aligned around a single set of incentives.

Scaling the platform (2017–2025)

With the R2W architecture unified, Eneva returned to capital markets through a 2017 follow-on and put the proceeds to work.

The first major move was **replication**: the acquisition of the Azulão field in the Amazonas Basin, through PGN, established an upstream anchor for a second R2W cluster on the same template that had defined Parnaíba. Full ownership of Pecém II was also restored via buyback from Uniper.

From 2018 onward the platform scaled deliberately on three reinforcing fronts — sequential auction wins that lengthened the contracted backlog, targeted M&A that added new business models on top of R2W, and organic expansion of the Parnaíba and Amazonas clusters.

The most consequential of those moves was the 2022 acquisition of CELSE, which brought the operating 1.6 GW Porto de Sergipe I gas-fired plant and its proprietary FSRU (Floating Storage and Regasification Unit) into the portfolio — **adding gas-to-power (G2P) as a second dispatch model alongside R2W, and a midstream LNG footprint that would later anchor the Hub Sergipe expansion in LRCAP 2026** .

SSLNG commissioning in 2024-2025 added a third economic layer: off-grid gas supply on contracted take-or-pay volumes, monetizing Parnaíba molecules outside the thermal dispatch envelope.

In late 2024, Eneva closed a further transformative acquisition from BTG Pactual — a package of operating thermal assets in Espírito Santo and Maranhão adding ~860 MW — funded by a R\$ 3.2 billion follow-on plus primary equity issued directly to BTG, cementing the Bank's (and its partners) role as anchor shareholder.

Transformation since 2017 — key figures

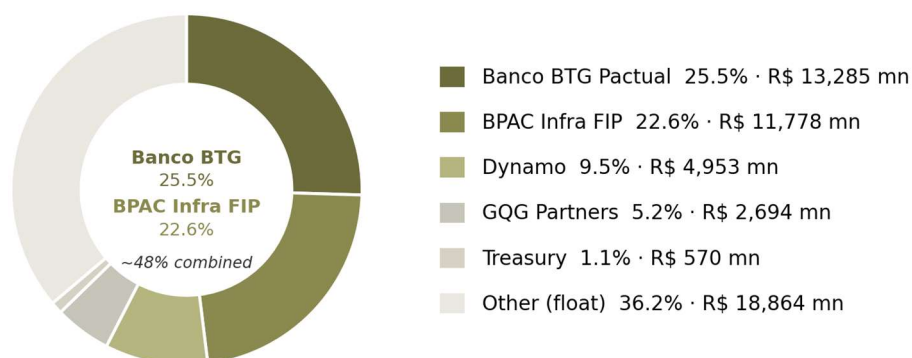
Metric	2017 baseline	Today (Apr/2026)	CAGR
Contracted / under-construction capacity	2.2 GW	10.1 GW	20.1%
2P gas reserves	18.8 bcm	44.7 bcm (+24.0 bcm 2C)	11.0%
Adjusted LTM EBITDA	R\$ 1.4 bn	R\$ 6.5 bn (2025)	20.2%
Total return (Dec/2017 – Apr/2026)	—	+486% (vs. +97% Ibovespa)	23.6% (vs. 8.5% Ibov)

3. Shareholder Structure and Governance

Eneva's ownership today reflects more than a decade of sequential consolidation around institutional capital — Cambuhy Investimentos was a relevant institutional presence for much of the past decade, now exited — but the decisive, enduring anchor has been BTG Pactual, which emerged from the 2015 reorganization as dominant beneficiary of the debt-for-equity swap (Section 2) and has progressively reinforced its position in the decade since.

BTG's controller role today sits in two distinct vehicles totaling ~48% of the cap table. Banco BTG Pactual holds 25.5% directly, most recently consolidated through the October 2024 stock-swap that brought Tevisa, Povoação, Linhares, and Gera Maranhão into Eneva. Alongside the Banco's direct stake, BPAC Infra FIP holds a further 22.6% — a fund the Company has formally identified as partner capital, meaning the vehicle aggregates personal wealth of senior BTG Pactual partners rather than bank balance-sheet capital. That distinction matters for alignment: 22.6% of the register is held by individuals whose compensation is already tied to the BTG franchise's long-term performance and who have independently chosen direct personal exposure to Eneva at that scale.

Board representation reinforces the alignment: Barne Laureano (BTG executive director, board chairman since 2023), André Esteves (BTG controlling partner), Renato Mazzola (BTG partner, on the board since 2016), and Rodrigo Santos Coutinho Alves (BTG partner, energy) provide BTG majority at the board level (4 out of 7).



4. LRCAP 2026: A Defining Moment for Further Growth

Eneva emerged as the single largest winner of the March 2026 Capacity Reserve Auction (LRCAP 2026) — organized by the Ministry of Mines and Energy (MME) and run by ANEEL — **capturing 31% of the thermal capacity demand contracted** across new greenfield projects and recontracted existing assets.

The auction was the instrument for contracting firm capacity to address the structural deficit projected by EPE's 10-Year Expansion Plan (PDE 2035); its contractual mechanics are covered in Section 1 of this report.

Headline outcome

Dimension	LRCAP 2026 outcome
Thermal demand captured	31%
New capacity contracted	3.65 GW (39% of auction's new capacity)
Existing capacity recontracted	1.70 GW (+10-year extension)
Total thermal capacity post-LRCAP	10.1 GW (vs. 6.5 GW pre-auction, +56%)
Incremental fixed revenue contracted	R\$ 161 bn
Total PPA fixed-revenue backlog	R\$ 287 bn through 2049
Weighted tenor, new contracts	13.7 years
New gas hubs	2 (Ceará and Sudeste)
CVU, new contracts	R\$ 800–1,433/MWh

That 31% capture was not by accident: it reflects structural advantages Eneva brought to the auction that competitors could not easily match — **(i) gas-turbine supply locked in ahead of the broader market's procurement cycle; (ii) amortized FSRU and port infrastructure** that kept incremental capex for new hubs materially below greenfield-LNG economics; and **(iii) the R2W/G2P platform itself**, which delivers firm capacity at costs structurally below bidders dependent on third-party gas supply contracts.

The event reshapes the forward cash-flow profile and effectively sets the capital-allocation agenda for the rest of the decade.

The projects by cluster

The Company won across three project categories simultaneously: recontracted existing assets, the Hub Sergipe expansion, and two entirely new hubs at Ceará and Sudeste.

Each category leverages a different structural advantage.

The **recontracted existing assets** (~1.7 GW across the Espírito Santo, Parnaíba, and Pecém/Itaqui coastal clusters) simply extend their dispatchable role for another decade under fresh 10-year PPAs, with the Espírito Santo assets now switching to Hub Sergipe gas supply.

The **Hub Sergipe expansion** runs on the already-amortized FSRU from the CELSE 2044 PPA, making its incremental capex profile materially lighter than any greenfield competitor could have bid.

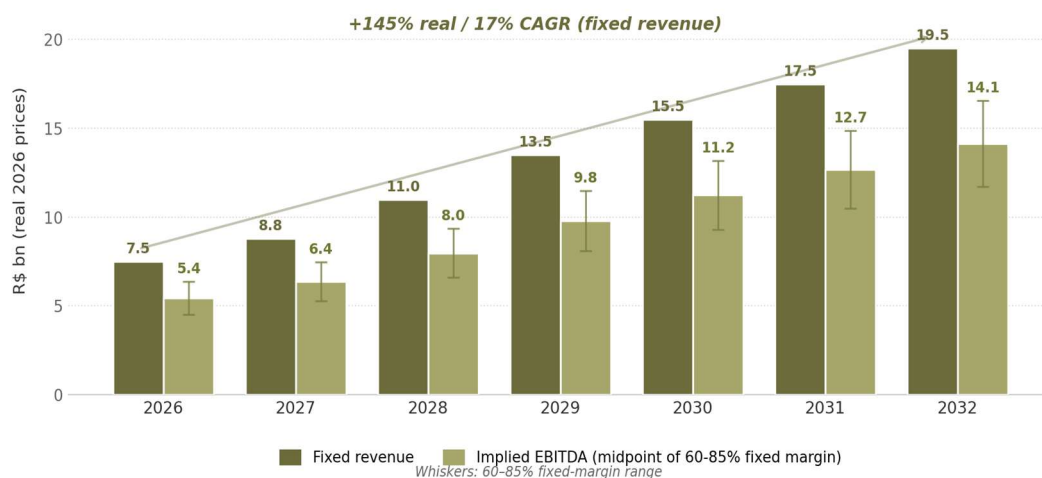
The **new Hub Ceará** reuses existing port infrastructure for a new FSRU, and the **new Hub Sudeste** (location to be decided between Espírito Santo or Rio de Janeiro) places dispatchable capacity directly in the country's largest industrial-demand region — historically under-served by thermal capacity and therefore most exposed to hydrology stress. Both new hubs include partner-entry optionality (up to 30% at Ceará, up to 49% at Sudeste), allowing Eneva to de-risk capex while retaining operating control.

Cluster	Capacity	Annual fixed revenue	Tenor	Supply model
Gas plants (R2W + G2P) recontracted	1.0 GW	R\$ 2.0 bn	+10 years from 2026–2029	R2W (Parnaíba) · Hub Sergipe LNG (ES)
Coal plants recontracted	0.7 GW	R\$ 1.0 bn	+10 years from 2031	Coal (Itaqui, Pecém II)
Hub Sergipe expansion	1.3 GW	R\$ 3.2 bn	15 years from 2028	Existing amortized FSRU
Hub Ceará (new)	1.2 GW	R\$ 3.1 bn	15 years from 2029	New FSRU at existing port infrastructure
Hub Sudeste (new)	1.2 GW	R\$ 2.4 bn	15 years from 2031	New FSRU (to be structured)

Cash flow trajectory

LRCAP 2026 transforms Eneva's contracted cash-flow profile.

Fixed revenue grows from R\$ 7.5 bn in 2026 to approximately R\$ 19.5 bn in 2032 — a +145% real increase at a 17% real CAGR over six years. Applying clusters fixed-margin yields an implied EBITDA trajectory of roughly R\$ 5 bn in 2026 growing to R\$ 14 bn in 2032 at the midpoint.



Source: Eneva LRCAP 2026 Presentation). Fixed revenue in R\$ billion, real 2026 prices. Implied EBITDA band computed by ATTA applying Company-disclosed fixed-margin ranges (60–85%) per project cluster to the fixed-revenue schedule.

This is a conservative floor for the company's EBITDA: it excludes variable-margin capture under the new CVU structure, SSLNG off-grid expansion, gas trading, and E&P — all additive.

Capex peaks at R\$ 3.5–4.5 bn/year through 2027-2030 before the cash-harvest phase begins in 2029 with Hub Ceará starting operations and accelerates materially in 2031 as Hub Sudeste and the Pecém II/Itaqui cycles come online.

The CVU structure also builds in commodity optionality: base CVUs of R\$ 800–1,433/MWh price in a JKM-linked fuel cost, which means variable margins expand when JKM or Henry Hub index below those levels and remain protected when commodities spike. This is upside that sits on top of the fixed-revenue base case — the optionality leg of the thesis that sits on top of the EBITDA band shown above.

CAPEX program and funding

The R\$ 18.2 bn 2026-2031 capex program is front-loaded with peak deployment in 2028-2029. Partner-entry at the project level can cover up to 24% of total capex — materially reducing Eneva's net equity contribution — and the balance is eligible for infrastructure-debenture financing and BNDES lines, with the Norte/Nordeste projects also qualifying for subsidized BNB/BASA regional debt and the SUDENE/SUDAM tax benefit.

On our base-case schedule, **peak leverage reaches 3.3x Net Debt/EBITDA in the first semester of 2027**, comfortably below the 4.5x covenant ceiling and declining rapidly thereafter as contracted cash flows ramp.

Strategic implications

Looking beyond the immediate outcome, LRCAP 2026 sets up two forward value-creation paths.

First, the new infrastructure built for Ceará and Sudeste — regasification, pipelines, port connections — will have **spare capacity** that can be contracted with third parties under firm or

flexible arrangements, generating additional on-grid gas revenue at effectively zero incremental cost.

Second, the PDE 2035 still projects a **forward gap of approximately +40 GW of firm capacity through 2035**, even after accounting for LRCAP 2026 volumes — making recurring capacity auctions an expected feature of the sector rather than a one-off. **Eneva’s entrenched footprint — five operating clusters plus two new hubs — reinforces a right-to-win in those future auctions that few competitors can structurally match.**

5. Eneva Capital Allocation Track Record

An important pillar of our investment thesis is that Eneva will continue to redeploy its cash flow over the next decade into projects that earn attractive returns. This section audits a decade of evidence.

Since 2018, the Company has closed twelve discrete capital-allocation transactions; every single one has cleared our 10% real cost of equity, with the portfolio-weighted average in the high teens. Capital allocation discipline is not an ambition for Eneva — it is a demonstrated pattern.

The three-wave pattern

The moves fall into three deliberate waves, each defined by a single transformational step that reshaped the platform.

Wave 1 (2018-2021) — maximizing the Parnaíba platform and extending R2W.

Parnaíba V and VI converted existing gas turbines to combined-cycle operation, generating additional margin from the same gas reserves. Jaguatirica II then extended the R2W template to Roraima's isolated system through a virtual-pipeline configuration, proving the model adapts to sites without a proprietary pipeline.

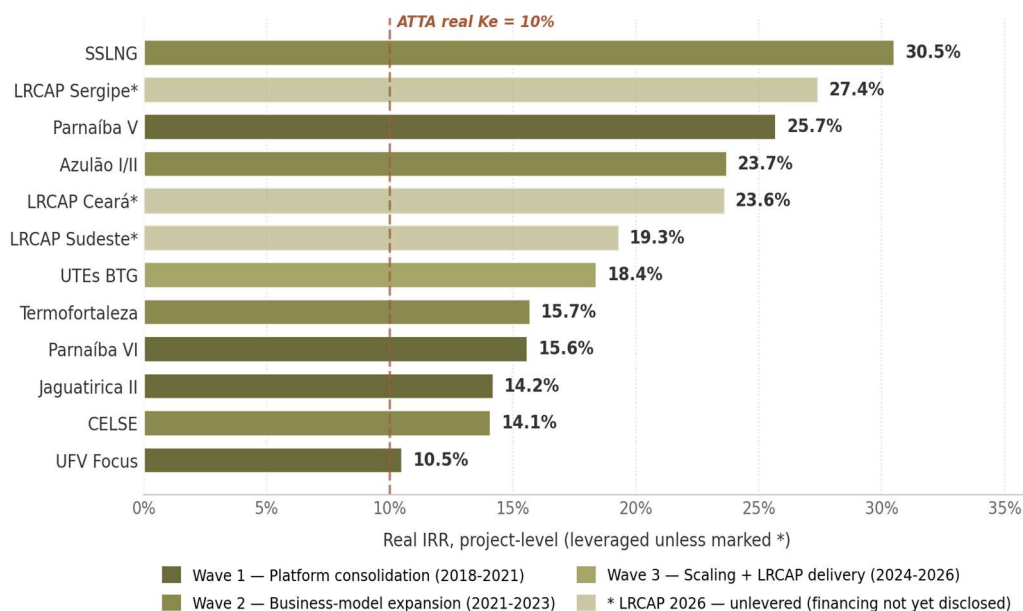
Wave 2 (2021-2024) — R2W replication and business-model broadening. Azulão I/II replicated R2W in a new basin and became the most value-accretive move to date. In parallel, UFV Focus tested a solar diversification, the Parnaíba SSLNG train opened an off-grid gas channel, and CELSE introduced gas-to-power (G2P) via a dedicated FSRU — a large bet initially met with market skepticism.

Wave 3 (2026 onward) — LRCAP 2026 reaffirms CELSE and replicates the hub model.

The Hub Sergipe expansion monetizes the already-amortized CELSE FSRU at the highest incremental return of any project in the Company's history, validating the 2022 bet. LRCAP 2026 then replicates the G2P model at two new hubs (Ceará and Sudeste), turning a one-off acquisition into a repeatable template.

Historical IRR performance

Every project in the 2018-2026 window has cleared cost of capital, and the distribution is notably tight around a mid-teens central tendency with material right-tail outliers. The chart below visualizes each project's real levered IRR against our 10% real cost of equity; detailed underlying data are provided in the table that follows.



Project-level real IRRs across Eneva's capital allocation track record (2018-2026). All values are leveraged except the three LRCAP 2026 clusters, which are shown at unlevered IRR as their financing structure is not yet disclosed. Source: ATTA Partners Capital Allocation model; Eneva Corporate Presentations and LRCAP 2026 Presentation.

The table below presents the full record in chronological order, with the strategic role each transaction played in the broader platform-building arc described above.

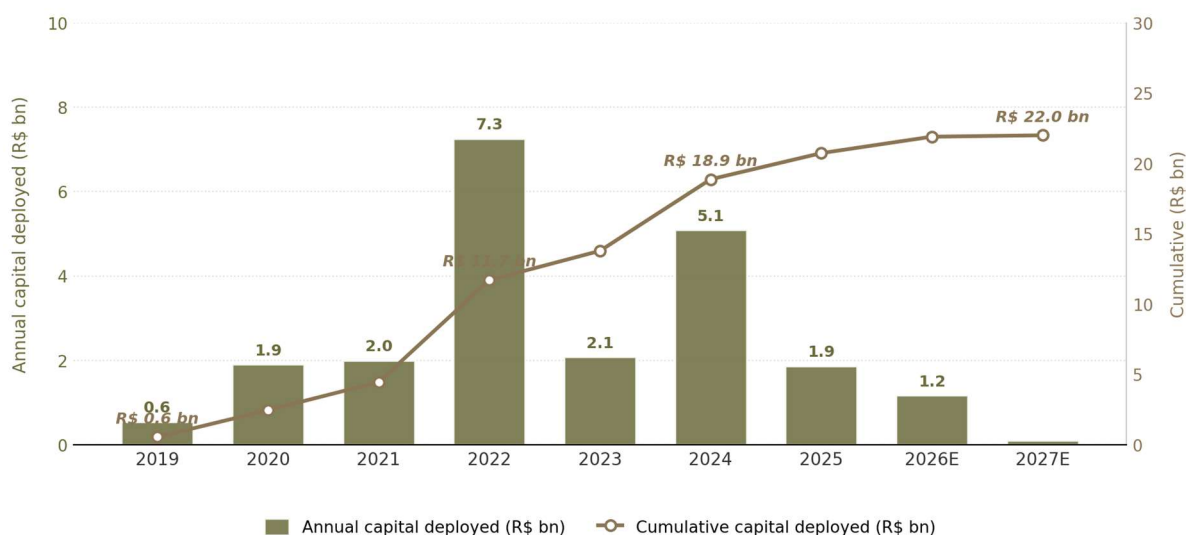
Project	Wave	Real IRR	Strategic role
UTE Parnaíba V	Wave 1	25.7%	R2W greenfield expansion (Parnaíba cluster)
UTE Parnaíba VI	Wave 1	15.6%	R2W greenfield expansion (Parnaíba cluster)
UTE Jaguatirica II	Wave 1	14.2%	Roraima isolated-system supply (virtual pipeline)

UFV Focus	Wave 1	10.5%	Solar diversification (testing new vertical)
UTE Celse	Wave 2	14.1%	Introduces G2P business model + FSRU footprint
UTE Termofortaleza	Wave 2	15.7%	Hibernated-asset recontracting optionality
UTE Azulão I/II	Wave 2	23.7%	R2W replication in Amazonas cluster
SSLNG (Parnaíba)	Wave 2	30.5%	Off-grid gas monetization (new revenue stream)
UTES BTG (package)	Wave 3	18.4%	Espírito Santo + Maranhão thermal consolidation
LRCAP Sergipe*	Wave 3	27.4%	Hub Sergipe expansion on amortized FSRU
LRCAP Ceará*	Wave 3	23.6%	New hub on existing port infrastructure
LRCAP Sudeste*	Wave 3	19.3%	New hub in largest industrial-demand cluster

Capital deployed

Over the 2019-2027E window, Eneva will have deployed **~R\$ 22 bn of capital** across the twelve transactions. Deployment has been financed through internal cash generation, project-level financing and two equity raises at the holding level — **R\$ 4.2 bn in 2022 to fund CELSE and R\$ 3.2 bn plus a R\$ 1.67 bn BTG stock-swap in 2024 to fund the ES/Maranhão consolidation** .

Looking forward, **LRCAP 2026 will drive a second deployment cycle** : R\$ 18.2 bn gross capex across the three new hub projects, with partner-entry expected to cover up to ~24% on a blended basis. At the upper end of disclosed partner shares, net incremental capex to Eneva lands at ~R\$ 14 bn over 2026-2031. Combined with the first cycle, **total capital allocated across the platform's 2019-2031E life reaches ~R\$ 36 bn.**



Annual and cumulative capital deployment, 2019-2027E (R\$ bn, nominal). Source: ATTA Partners Capital Allocation model compiled from Eneva Material Facts, Earnings Releases and Corporate Presentations. Values for 2026E-2027E are projected based on announced LRCAP 2026 construction schedules and disclosed project capex profiles.

The evidence supports three conclusions. **First, capital discipline is demonstrated, not asserted**: every transaction in the ten-year record has cleared cost of equity with margin, and none has been written down.

Second, the pattern is strategic, not opportunistic : each wave addressed a specific platform gap — geographical expansion (Wave 1), business-model diversification (Wave 2), scaling and auction execution (Wave 3) — building on the prior one.

Third, the forward opportunity is more attractive than the historical average: LRCAP 2026's three clusters post 19-27% unlevered real IRRs on projects with amortized or shared infrastructure, and should translate to materially higher levered returns once financing is structured through a combination of infrastructure debentures, BNDES/BNB/BASA lines and project-level partner-entry — all consistent with the Company's historical capital-structure approach.

6. The Eneva Platform and Forward Growth

Portfolio at a glance

Before walking through the business models, the schematic below, summarizes the scale of the asset base across four dimensions: upstream (E&P), thermal generation, LNG infrastructure, and energy/gas trading.

METRIC UNITS							
CLUSTER	R2W GW	G2P GW	SOLAR GWac	COAL/OIL GW	E&P bcm	REGAS mm m³/d	SSLNG mm m³/d
01 Amazonas & Solimões	1.1	—	—	—	33.6	—	0.7
02 Maranhão	1.9	—	—	0.7	37.9	—	0.9
03 Ceará	—	1.5	—	—	0.0	14.0	—
04 Sergipe–Southeast	—	4.4	—	0.2	0.0	42.0	—
05 Renewables	—	—	0.7	—	0.0	—	—
06 Midwest / South	—	—	—	—	0.0	—	—
TOTAL	3.0	6.0	0.7	0.9	71.5	56.0	1.6

Methodology notes

- **R2W (Reservoir-to-Wire)**: gas-fired TPPs supplied by Eneva's own reserves via dedicated pipeline. Only the Parnaíba and Azulão/Jaguatirica complexes qualify.
- **G2P (Gas-to-Power)**: gas-fired TPPs supplied by imported LNG regasified in Eneva's own FSRU and injected into the pipeline grid. Includes the Sergipe, Ceará and Southeast hubs, as well as the Espírito Santo TPPs (which migrated from Petrobras to Sergipe Hub supply from 2026 onwards). Also includes CGTF (327 MW, Ceará cluster) — gas-fired but currently in hibernation since its PPA ended year-end 2023; will be recontracted once supplied by the Ceará Hub FSRU.
- **Legacy assets (coal/oil)**: Porto do Itaqui TPP (360 MW, coal) and Gera Maranhão (332 MW, oil) in the Maranhão cluster; Viana TPP (175 MW, oil) in the Sergipe–Southeast cluster. Total ≈ 0.9 GW of operational capacity, shrinking as assets are retired. Pecém II (365 MW, coal) was divested to Diamante Geração in 2026 and is no longer part of Eneva's portfolio.
- **E&P**: "2P" = proved + probable reserves; "2C" = contingent resources (best estimate). Natural gas only — oil and condensate excluded. Clusters without reserves (Ceará, Sergipe–Southeast, Renewables) and the Paraná basin (exploratory) are shown with value 0.0.
- **Regas (FSRU)**: total nominal regasification capacity of the FSRU(s) operated by or dedicated to the cluster. Operational status varies: Sergipe Hub FSRU is live; Ceará Hub FSRU is under deployment; Southeast Hub FSRU is under development.
- **SSLNG**: small-scale liquefaction for the off-grid market (Azulão SSLNG and Parnaíba SSLNG).
- **Unit conversions**: 1 bcm ≈ 0.035 Tcf; 1 mm m³/d ≈ 35.3 MMcf/d. All values rounded to one decimal place.

Three business models, one unified thesis

Eneva forward growth will be based on three complementary business models (and a trading desk) that share the same economic principle: converting gas molecules into long-dated contracted revenue or flexible commercialization flows, leveraging physical footprint and scale to reduce cost per MWh or per m³ of gas delivered.

(a) Reservoir-to-Wire (R2W) — Parnaíba, Amazonas and Solimões

Under R2W, the Company owns both the onshore gas field and the thermal plant. Gas travels from the wellhead to the turbine through a proprietary pipeline, with no third-party dependence and no external transport cost. **It is the lowest-cost generation model in Brazil** : the fuel component of the CVU reflects only the cost of field development (~R\$ 0.15/m³ in our internal model) rather than the gas market price.

The Parnaíba Complex (1.9 GW) and the Azulão 950 project (950 MW under construction) are the most polished expressions of the model. Jaguatirica II (141 MW, Roraima) adds a “virtual pipeline” (LNG trucked over 1,100 km) to serve an isolated system.

(b) Gas-to-Power (G2P) — Hub Sergipe and future expansion

When proprietary resources are not available, the G2P model uses an FSRU (Floating Storage and Regasification Unit) to import LNG and feed plants connected to the natural gas grid.

Hub Sergipe — acquired with CELSE in 2022 — is the most relevant: a 1.6 GW plant with PPA through 2044 and an FSRU with spare contracting capacity available to serve additional projects. The Company's LRCAP 2026 wins at Sergipe (1.3 GW of incremental capacity) explicitly leverage this amortized FSRU — a structural competitiveness difficult to replicate.

The new Hub Ceará and Hub Sudeste created through LRCAP 2026 represent the replication of the G2P model to two additional regions.

(c) Off-grid gas (SSLNG) and trading

The small-scale liquefaction plant (SSLNG) at Parnaíba currently produces up to 600k m³/d of LNG for industrial clients and heavy transport off the gas grid.

The current capacity is 100% contracted through four long-term take-or-pay agreements (Vale, Suzano, Copergás and Virtu), with 3- to 10-year terms. A third train under construction will add +300k m³/d of liquefaction capacity (50% increase), bringing total plant capacity to ~900k m³/d with expected conclusion in 2H27 — this incremental volume remains available for additional offtake contracts.

Current SSLNG contracts generate roughly R\$ 400 mn of average annual fixed revenues.

The energy and gas trading desk, inherited from Focus Energia, completes the portfolio with a platform that monetizes flexibility and arbitrage across energy, gas, oil and condensate volumes.

Optionalities beyond the base case

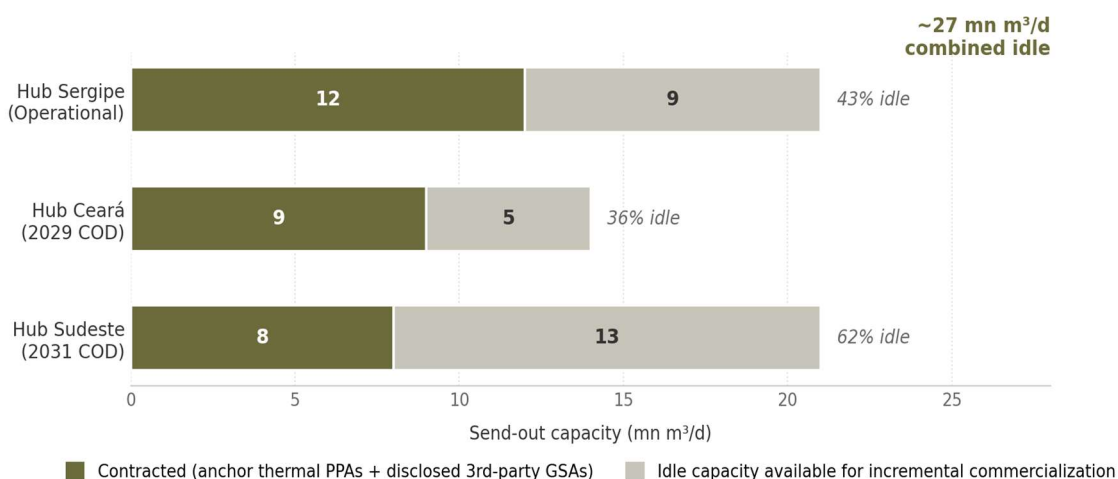
Several sources of value within the Company's current footprint do not yet appear in the contracted fixed-revenue backlog and therefore sit outside the valuation base case. We view these as upside optionality that should be considered when framing the thesis.

(i) FSRU idle capacity across the three hubs

Post-LRCAP 2026, Eneva operates or is developing three regasification terminals with a combined nominal capacity of ~56 mn m³/d. Each hub carries meaningful spare capacity after its anchoring thermal PPAs:

- Hub Sergipe (operational). 21 mn m³/d nameplate, ~12 mn m³/d already locked in through anchor thermal PPAs and disclosed third-party GSAs — leaves **~9 mn m³/d of idle capacity** available for incremental flexible or firm GSAs to on-grid customers.

- Hub Ceará (2029 expected, under development). 14 mn m³/d nameplate, ~9 mn m³/d already anchored by LRCAP 2026 thermal supply and disclosed third-party sales through 2041 — leaves **~5 mn m³/d of idle capacity** for additional G2P projects and commercialization.
- Hub Sudeste (2031 expected, under development). 21 mn m³/d nameplate, ~8 mn m³/d anchored by LRCAP 2026 thermal demand — leaves **~13 mn m³/d of idle capacity** to monetize through GSAs in the country's largest demand cluster (SP/MG/RJ).



Post-LRCAP 2026 FSRU capacity by hub, split between contracted volumes (anchor long-term thermal PPAs — CELSE + LRCAP 2026 thermal players + Hub Ceará Jandaia II/III + Hub Sudeste TPPs — plus ~5.5 mn m³/d of disclosed third-party flex GSAs per LRCAP 2026) and idle capacity available for incremental commercialization. Sources: Eneva Corporate Presentation (Dec/2025 and Apr/2026), LRCAP 2026 Presentation, and ATTA reconciliation.

The critical economic point is that the fixed costs of all three FSRUs are 100% covered by the thermal PPAs monetized in LRCAP 2026 — **additional third-party contracts therefore add revenue with no incremental fixed costs**. At current gas reference pricing (~US\$ 11.2/mmbtu on-grid), the optionality is material and essentially zero-capex from the investor's perspective.

For context, Brazil's natural gas demand has ranged between 28 and 45 bcm/year over the last five years (~85-125 mn m³/d), with thermal generation accounting for most of the swing. Of the country's seven operational LNG terminals, not all are integrated with the national pipeline grid: Porto do Açu and Barcarena serve dedicated captive offtake and remain stranded from the main transport network. Grid-connected nameplate regasification capacity is therefore closer to ~75-85

mn m³/d, with typical utilization running 20-30% in normal years. Eneva was the first private agent to integrate a private LNG terminal into the main grid (TAG), connecting Hub Sergipe in September 2024 — **making the Company's idle capacity the largest grid-connected LNG-to-gas arbitrage positions in the country.**

(ii) Non-contracted thermal pipeline (~10 GW licensed)

Beyond the 10.1 GW of contracted/under-construction capacity, Eneva has an **additional ~10 GW of licensed but un-contracted thermal pipeline**. Roughly 4.5 GW is identified at the state level, detailed in the table below; the remaining ~5.5 GW is not disclosed in project-level detail, reflecting the Company's standard practice of withholding specifics ahead of capacity auctions where the projects will compete — a ready-to-bid portfolio with permitting risk largely retired, sized to cover most of the +40 GW forward gap through 2035 entirely from within the existing platform.

State / Region	Project(s)	Capacity
Espírito Santo	Linhares + Povoação expansions	1.0 GW
Espírito Santo	Aracruz (new greenfield)	0.75 GW
Rio de Janeiro	Undisclosed location(s)	1.8 GW
Amapá	Undisclosed location	0.9 GW
Other / not disclosed	Includes Gera Maranhão III expansion and further projects withheld for auction competition	~5.5 GW
Total		~10 GW

(iii) Re-contracting UTE Fortaleza (CGTF)

The 327 MW UTE Fortaleza (CGTF) has been hibernated since its PPA ended in December 2023 — the acquired asset has already generated roughly 3.7x MOIC in 16 months of ownership on cash generation alone.

The re-activation path is now materially clearer with the development of Hub Ceará (14 mn m³/d FSRU under development, 2029 expected) : once the long-term gas supply solution is operational, CGTF can re-contract in a future capacity or energy auction, unlocking a full new PPA cycle on an asset whose acquisition cost has already been recovered. The option sits outside both the underlying asset value and the non-contracted pipeline category above, since the plant is already built and operational — only the commercial contract is missing.

(iv) Withdrawal of Parnaíba II inflexibility

Parnaíba II (519 MW combined-cycle, PPA running through April 2036) operates today under inflexible commercialization terms — a Brazilian contract structure that requires minimum generation regardless of economic dispatch signals. When PLD is lower than the plant's variable cost, inflexible dispatch produces commercial losses; when PLD is higher, the plant captures arbitrage regardless of contract form.

Withdrawing the inflexibility would convert the contract toward flexible terms, allowing Eneva to optimize dispatch purely on economic signals. In a system with fast-growing intermittent renewables and increasingly volatile PLD, the option-value of flexibility is rising — particularly at 519 MW of scale. The pathway requires regulatory alignment and commercial renegotiation, but the increasing system need for dispatchable capacity meaningfully shifts leverage toward Eneva.

(v) Anticipation of coal plant re-contract start dates

UTE Porto do Itaquí (360 MW coal) was re-contracted in LRCAP 2026 with supply start in August 2031 for R\$ 504 mn/year. Its current PPA expires at end-2027. The intervening ~3.5-year gap represents a window with no contracted fixed revenue. If Eneva can anticipate the LRCAP 2026 supply-start date by several months or years — a mechanism that exists in the Brazilian regulatory framework, analogous to the 2025 Anticipation Warrant exercised at CELSE — each year of anticipated delivery would add roughly R\$ 504 mn of fixed revenue (pro-rata) on an asset already built, permitted, and operating.

The same optionality historically applied to UTE Porto do Pecém II (365 MW, re-contracted at R\$ 511 mn/year from August 2031); following the announced sale agreement with Diamante Geração de Energia Ltda. (Material Fact of 27 March 2026), that value accrues to the buyer once the transaction closes, but any pre-closing anticipation would still flow to Eneva.

(vi) SSLNG market expansion at Parnaíba

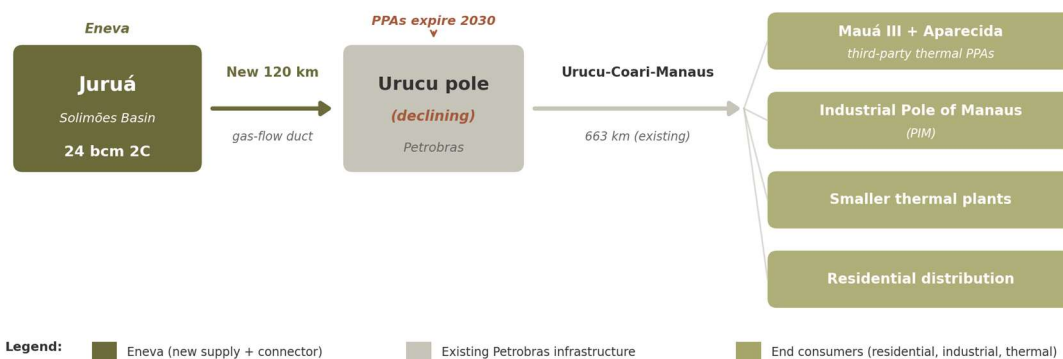
The off-grid gas market served by the Parnaíba SSLNG plant is still in an early-growth phase. Because Parnaíba gas has no alternative monetization route outside R2W generation and SSLNG, every incremental volume of off-grid contracting directly monetizes upstream reserves at substantially better margins than grid-supplied gas (SSLNG reference pricing is US\$ 17.8–24.0/mmbtu vs. ~US\$ 11.2/mmbtu on-grid). The industrial and heavy-transport demand in the MATOPIBA region (Maranhão/Tocantins/Piauí/Bahia) is still mostly diesel-fired, suggesting a long runway for conversion — management identifies 4 industrial clusters within 1,100 km of the Parnaíba Complex representing a **9 mn m³/d total addressable market, compared to current 900k m³/d capacity**.

(vii) Juruá reserves — a 2nd-cycle solution for Mauá III and Aparecida

Juruá's 24 bcm of 2C contingent resources (Solimões Basin) are explicitly sized to serve as a replacement gas supply to UTEs Mauá III and Aparecida in Manaus — third-party thermal plants whose current PPAs (supplied by the declining Urucu mature pole) expire in November 2030. Eneva signed an MoU to study the project, which envisages a **~130 km Juruá-Urucu connector pipeline** tapping into the existing 663-km Urucu-Coari-Manaus pipeline. Execution economics are highly favorable: **15 wells already drilled, 4 ready for production** — the exploratory risk is essentially retired — and the connector pipeline is classified as a “gas-flow” (escoamento) duct under Brazilian regulation, avoiding the need for a public tender.

Juruá → Manaus gas supply chain

Replacement-supply architecture for the Manaus ecosystem as Urucu declines post-2030



Juruá → Manaus gas supply architecture. Eneva's Juruá reserves, connected via a ~130-km gas-flow duct, can substitute for Petrobras's declining Urucu pole as its production becomes economically unviable by 2030. Source: Company disclosures and ATTA schematic.

The strategic importance of this project goes beyond thermal recontracting: **the same Juruá gas is effectively the only commercially viable long-term supply solution to maintain residential and industrial gas service in Manaus** — the Industrial Pole (PIM), the gas distribution network, and multiple smaller thermal plants all depend on the same declining Urucu pole, with no other replacement source on the horizon.

Eneva is therefore well-positioned to become a **borderline monopoly supplier of natural gas** to Brazil's seventh-largest metropolitan area, with economics considerably better than a pure thermal-recontracting play would suggest.

(viii) E&P/Shale Gas optionality — Anebé (Amazonas) and the Paran Basin

Two frontier E&P positions hold meaningful upside.

In the Amazonas Basin, the PAD Anebé area within block AM-T-84 (adjacent to Azulo) is under evaluation, with drilling results indicating oil potential alongside the already-proven gas and condensate — a potential new oil-producing asset in a basin historically associated with gas. The Tambaqui Area is a recent addition to the producing base following a commercial declaration.

In the Paraná Basin, the four consortium blocks (11,544 km², 70% Eneva / 30% Brava Energia) sit strategically close to Brazil's industrial heartland (SP/MG/GO/MT/MS/DF) — a frontier basin that, if it proves up, could support a replication of the R2W model in the country's largest demand region. Seismic campaigns from 2025 onward are currently underway.

Independent of the conventional proposition, **both the Paraná Basin (Irati Formation) and the Parnaíba Basin (Pimenteiras Formation) are increasingly recognized as holding material unconventional shale potential**, with geological characteristics broadly analogous to Argentina's Vaca Muerta formation across the border. The EIA's 2013 assessment placed technically recoverable shale gas resources at ~80 TCF (~2,270 bcm) in the Paraná Basin and ~65 TCF (~1,840 bcm) in the Solimões/Parnaíba system — with more recent academic work pointing to potentially larger recoverable volumes. **For scale, that lower-bound estimate represents ~70 years of Brazilian gas demand at current consumption levels.** Shale remains speculative at Eneva's stake level today, but it represents a long-dated call option on the Company's already-secured upstream acreage — at no incremental exploration cost.

These optionalities are **not assumed in the base-case valuation** presented in the next section. They represent upside value to the underlying thesis that, if any materializes, is incremental to the fundamental case — analogous to owning call options on top of an already-attractive dividend-yielding contract portfolio.

7. Valuation

How we think about value at Atta

Our framework starts from the underlying asset value we already own when we buy the stock today — **the real internal rate of return implied by the current share price on Eneva's contracted cash flows (the underlying asset)** — and, due to its predictability, compares that return to what we could earn on a comparable-duration Brazilian real-yield bond (NTN-B). The resulting excess return is the pure-play compensation for taking equity risk on a utility-like contracted infrastructure platform. That number is the foundation of the investment thesis.

We then layer in the optionalities described in Section 6. Each of them sits outside the contracted base case and would add value if it materializes; the expected value of this embedded optionalities varies with time and the probability attributed by us. The exercise shown later represents its full value, though.

Aggregated across the set, these optionalities effectively widen the distribution of possible returns over a 3–5 year holding period — they do not change the base case, but they materially raise the expected-value return and give the investment a right-tail we would not have by holding a long-duration bond.

Methodology

The underlying asset value is built bottom-up from a sum-of-the-parts DCF on Eneva's contracted asset base only.

Each thermal asset and contracted project is **modeled strictly through the end of its ongoing contract — no perpetual value, no terminal re-contracting, no upside from re-auction.** The SSLNG platform is modeled over the **20-year economic life of the liquefaction capacity** given the off-grid business model has a longer runway independent of any single PPA.

Rather than applying asset-specific discount rates, **we analyze the company holistically through an IRR lens** — solving for the real IRR implied by the current share price on consolidated contracted cash flows and comparing that to a real-yield benchmark (NTN-B). The IRR is expressed on a **full operational cycle basis — no exit multiple, no earnings-yield compression, and no re-rating** — the excess return over NTN-B compensates equity holders strictly for owning the contracted cash flows through their natural economic life.

Within that framework, **the base case assumes one hour per day of average economic dispatch across the thermal fleet** — a deliberately conservative baseline that treats the plants as essentially capacity-payment vehicles with minimal variable-margin contribution. Any dispatch beyond that, any re-contracting of hibernated assets, any new auction win, any expansion of SSLNG or gas trading and any unlocking of frontier upstream reserves sit outside the base case and are addressed in the optionality section. That is a deliberate analytical choice: we want the underlying asset excess return we compute to be as independent as possible from forecasts that are hard to pin down, and to concentrate variability on top of a stable floor.

Underlying asset value

On the contracted portfolio alone, at the current market price (R\$ 25.95/share; R\$ 50.3 bn market cap as of May 2026) **our expected real IRR is 12%**, versus a Brazilian real-yield benchmark (NTN-B 10y) of 7% — a spread of approximately +500 bps. Portfolio modified duration is 8 years, reflecting the long-dated IPCA-indexed fixed-revenue backlog (15.4-year weighted tenor post-LRCAP 2026) partially offset by the 2026–2031 capex cycle.

We consider the ~500 bps real spread to NTN-B wide by historical Brazilian utility standards and its highly predictable cash flows. Regulated distribution and pure transmission concessions typically earn 150–350 bps over NTN-B; globally comparable long-duration contracted infrastructure tends to sit in a 200–400 bps band.

Eneva's wider spread, in our view, reflects three frictions that the market has not yet resolved: the post-LRCAP 2026 contracted backlog has not fully worked through consensus models; the R\$ 18.2 bn capex program still carries a perceived execution discount (which we view as overstated

given the track record since 2017); and the commodity-linked CVU upside is treated as a zero-value option.

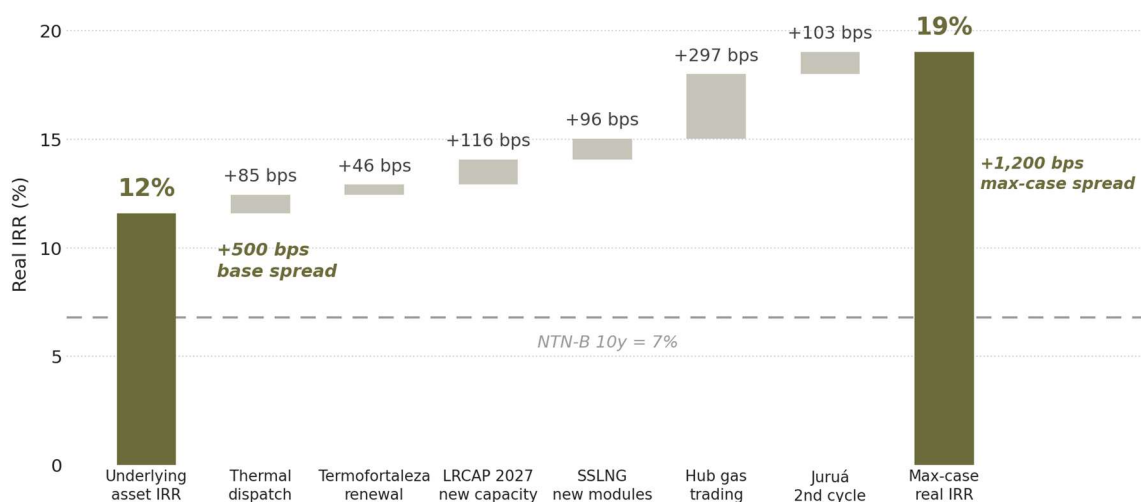
Optionality sensitivities

The table below estimates the incremental equity NPV from each Section 6 optionality at its upper-bound assumption, along with its contribution in basis points to the real IRR earned on the underlying asset base.

The following waterfall shows how these uplifts aggregate from the 12% underlying real IRR to a **max-case real full cycle IRR of 19%**. Each bar on the waterfall represents a distinct optionality; the aggregate is not probability-weighted and assumes every optionality lands at its upper bound, which is deliberately aggressive.

Optionality	Upper-bound assumption	NPV (R\$ bn)	Per share (R\$)
Thermal dispatch, renewed TPPs	2 hours/day	3.5	1.8
UTE Termofortaleza renewal	Activated in next auction	1.9	1.0
LRCAP 2027 new capacity	+1,000 MW won	5.3	2.8
SSLNG expansion (new modules)	+7 modules (+2.1 mn m ³ /d)	4.2	2.2
Hub gas-trading expansion	+15 mn m ³ /d	16.2	8.4
Juruá reserves 2nd-cycle supply	Project activated	4.5	2.3
Total (all optionalities, max scenario)	All six at upper bound	35.7	18.5 R\$/share

ATTA model sensitivities. Aggregate total reflects all six optionalities materializing at their upper-bound assumptions simultaneously — deliberately aggressive as a bookend.



Real-IRR waterfall from the underlying asset value (12%) through each optionality uplift to the max-case IRR (19%). NTN-B 10y benchmark at 7%. Base spread +500 bps; max-case spread +1,200 bps.

A probability-weighted outcome, which reflects our view on the likelihood of each optionality materializing over the 3–5 year holding period, will sit somewhere between the two tails described above. If everything lands at the upper bound, the aggregated excess return approaches +1,200 bps. That is the distributional shape of the investment.

Forward multiple progression

As a cross-check on the IRR framework, the implied forward multiples at today's share price illustrate how contracted EBITDA ramp alone — without any re-rating — compresses valuation metrics as LRCAP 2026 projects are delivered. We extend the path through 2032, the first year the portfolio is expected to reach full run-rate.

Implied at current share price	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EV / EBITDA	12.2x	9.0x	8.0x	5.0x	3.9x	3.3x	2.7x
P / E	41.6x	17.3x	13.5x	6.4x	4.8x	4.3x	3.7x
Payout ratio	25%	25%	25%	25%	50%	50%	75%
Dividend yield	0.7%	1.5%	1.8%	3.9%	10.4%	11.7%	20.1%
ROIC	11.3%	13.4%	13.7%	20.0%	23.4%	24.9%	27.5%
Net Debt / EBITDA	3.3x	2.8x	2.7x	1.6x	1.0x	0.6x	0.3x

8. Conclusion

“Eneva combines the predictability of a regulated generator with the optionality of a commodity company possessing a structural footprint that is hard to replicate. The thesis does not depend on assuming extraordinary GDP growth for Brazil — it depends only on the power system continuing to need firm capacity, which is all but certain.”

— Investment Team · ATTA Partners

We build the case on the premise that Eneva is more than the sum of its contracts: it is the only vertically-integrated platform capable of meeting Brazil's structural power-capacity deficit with competitive cost, proven execution velocity and capital discipline. LRCAP 2026 empirically validated this reading — 31% of the auction's thermal demand is a rare market share in any regulated industry. The transition to cash harvest over the next 24–36 months, as contracted projects come online, should unlock meaningful multiple compression and expansion of ROIC above the cost of capital.

9. Annex: Sources and References

The following sources were used throughout the development of this investment thesis. All primary-source company materials are publicly available in Eneva's investor relations portal and CVM filings; regulatory and sector references are publicly available from their respective issuing agencies.

Company primary sources

- Eneva — Apresentação Corporativa (Dezembro 2025)
- Eneva — Corporate Presentation (April 2026)
- Eneva — Apresentação LRCAP 2026 (March 2026)
- Eneva — Formulário de Referência 2025 (Versão 10)
- Eneva — Demonstrações Financeiras IFRS 2025 (4Q25)
- Eneva — DRE Gerencial 2025 (4Q25 management P&L)
- Eneva — Material Facts and Quarterly Earnings Releases (2T21 through 4T25)
- Gaffney, Cline & Associates — Reserve Certification Reports (2P and 2C), most recent as of 31/Dec/2025

Regulatory and sector

- EPE — Plano Decenal de Expansão de Energia (PDE) 2034 and 2035
- EPE — Requisitos de Potência e Demanda de Eletricidade (PDE 2035, 2025)
- ONS — Revista PARPEL 2025 (Plano Anual de Operação Energética)
- ONS — Operational data and dispatch curves (hourly load, intermittent share, merit order)
- ANEEL — LRCAP 2026 auction results, contracts, and clearing prices
- ANEEL — REN 482/2012 (distributed generation / net metering regulatory framework)
- Lei 14.300/2022 (MMGD legal framework)
- Laws 9.427/1996 and 13.203/2015 (TUSD/TUST discount framework for centralized renewables)
- CNPE — Resolução 29/2019 (LOLP $\leq$ 5% / CVaR $\leq$ 5% reliability criteria)
- MME — Boletim Mensal da Indústria de Gás Natural
- CCEE — Preço de Liquidação de Diferenças (PLD) historical series

External references

- U.S. Energy Information Administration (EIA) — 2013 Technically Recoverable Shale Oil and Shale Gas Resources assessment (Paraná and Solimões/Parnaíba Basins)

- U.S. Energy Information Administration (EIA) — Brazil country analysis and LNG regasification infrastructure update (October 2025)
- Brazilian Journal of Development — academic research on Paraná Basin Irati Formation shale potential (2023)
- B3 / Bloomberg / market data providers — ENEV3 share price history, index benchmarks (IBOV, IEE), NTN-B yield curves
- Platts / Argus / KPLER — JKM, Henry Hub, LNG spot pricing
- Industry reports and sell-side coverage (Bank of America, Bradesco, BTG Pactual, Citi, Itaú, JP Morgan, Safra, Santander, UBS, XP) for market-consensus benchmarking

Internal research

- ATTA Partners — Eneva Financial Model (base-case DCF, IRR framework, and optionality scenarios)
- ATTA Partners — Sector and basin-level proprietary research (2025-2026)
- ATTA Partners — Management meetings, site visits, and industry expert conversations