

## Y 2019 Earnings Call

### Company Participants

- Lino Lopes Cancado, Member of Board of Executive Officers
- Luis Vasconcelos, Member of Board of Executive Officers
- Marcelo Campos Habibe, Chief Finance Officer and Investor Relations Officer
- Pedro Zinner, Chief Executive Officer

### Other Participants

- Marcelo Britto
- Marcelo Sa

### Presentation

#### Operator

Good afternoon, and thank you for standing by. Welcome to ENEVA's Audio Conference Call to discuss the results of the Fourth Quarter of 2019. Here with us are Pedro Zinner, CEO; Marcelo Habibe, CFO; and Lino Cancado, COO.

This event is being recorded and all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions to participate will be given at that time. (Operator Instructions) This call is also being broadcast via webcast and it can be accessed at [ri.eneva.com.br](http://ri.eneva.com.br) where the respective presentation is also available. Slides will be controlled by you. The replay of this conference call will be available after its end. Let us remind you that webcast participants can send their questions in advance through the website, so that their questions will be answered in the Q&A session.

Before proceeding, let me mention that forward-looking statements can be made during this conference call regarding Eneva's business perspectives, projections, and operations and financial goals. Forward-looking statements are based on the beliefs and assumptions of Eneva's management and on information currently available to the company. They involve risks, uncertainties, and assumptions because they relate to future events and therefore, depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of the company and could cause results that differ materially from those expressed in such forward-looking statements.

I would now like to turn the conference over to Marcelo Habibe, who will start the presentation. Please go ahead sir.

## **Pedro Zinner** {BIO 17260844 <GO>}

Thank you, and good afternoon to everyone. Thank you for participating at Eneva's conference call with the results of the fourth quarter of 2019.

Please I'd like to refer to Slide 3. Before we talk about the performance and the numbers of the fourth quarter, I would like to remind you of recent events that were very important to the company, such as the proposal of a business combination that has been proposed to AES Tiete on March 1st and valid until April 30th. This business combination will result in a significant value creation for the shareholders of both companies as we will share more details with you later.

Also we had raising of debentures worth BRL1.4 billion. The first issue of debentures totaling BRL750 million that allows us to refinance the debt of a subsidiary, and with that, we have more attractive cost and with better terms. There was another issue of debentures made by our holding totaling BRL650 million that aimed at raising more funds for IP. In addition to those two issues of debentures in January this year, we were able to get the approval of BRL1 billion worth financing approved with the Banco da Amazonia for the Jaguaritica project. This recent raising of funds, plus our cash generation and future cash covers the investments we have planned for the next years and comfortably.

In the context of growth, we also are very victorious in the Auction A-6 2019 with the Parnaiba VI project, guaranteeing an additional fixed annual revenue of BRL85 million. We were also successful in reviewing the physical guarantees of Parnaiba I and III in an auction in the same year. With that, we can commercialize additional 160 megawatt without incremental costs or investments in generation.

We have also started another round in our exploratory campaigns with the acquisition of seismic data in our blocks of Round-13, Round-14 Open Acreage and part of the Fazenda Tianguar, a discovery assessment plan. Should also highlight the volume of natural gas in 2019. We incorporated 4.1 bcm of reserves in the Paranaiba Basin with a replacement rate of 293%, much higher to our original goal.

With that, we closed the year 27 bcms in reserves, including 3.6 bcms in the Azulao Field that had already been reported in 2018. Finally November 2019, we signed an exclusively - exclusivity call option of 75% of the Nossa Senhora de Fatima TPP project with licensed capacity of up to 1,740 megawatts.

Now in the next slide, Slide 4. You can see that on March 1, we informed the market about the binding proposal we sent for a business combination between an Eneva and AES Tiete, we sent this to the Board of AES Tiete. This proposal aims at merging the shareholder bases into one publicly held company within -- listed on Novo Mercado of B3 with complementary resources and the potential of benefiting from financial and operational synergies of both companies.

The transaction structure is based on an exchange ratio of 0.2305 of Eneva shares, plus BRL6.89 for each unit of Tiete 11. The total cash payment is BRL2.75 billion. This total price

of the transaction involved 3.3% on the quotes of AES Tiete of the date of our proposal. The shareholders of that company would receive in total 91,994,693 common shares issued by Eneva corresponding to 22.58% of an Eneva's share capital after the transaction was completed. This transaction is still subject to the approval of shareholders of Eneva of AES Tiete at a general shareholders' meeting, the prior approval of CADE and the prior approval of ANEEL.

Now moving to the next slide, Slide 5. The combination of the businesses of both companies has a very attractive value creation. The new company would have a significant platform of complementary generation with operational assets that would combine diverse generation sources that will give more predictability to the EBITDA and high cash flow generation. Value creation can also stem from the expansion of the shareholder base raising the free float and potentially the liquidity of the shares of the new company. It would also enable increased investment and opportunities in growth and greater future returns to shareholders.

A very relevant point is that the combination of these two companies would result in a diversified portfolio of generation sources, thus reducing and Eneva's exposure to E&P risks and AES Tiete's exposure to hydrological risks. The combination of assets would bring a complementarity of Eneva's portfolio in terms of geographic location.

There's also combination of assets between regulated and free-market given AES Tiete's increasing uncontracted capacity. There are operational and financial synergies and also the possibility of having a faster use of tax loss carry forwards of the Eneva Holding that is at BRL1.5 million today. Also, more cash generation would leverage the ability of invest allowing also more innovation and growth of this new company.

Now, we move to Slide 6. On this slide, we show what the combined portfolio will be of the combined companies, considering the projects of each company. In generation, we have 6.4 gigawatts with diverse generation sources across the country. The combined company portfolio would be composed of 41% of hydro energy, 32% from natural gas thermal plants, 11% from coal thermal plants, 11% from wind, and 5% from solar energy.

Now let's move to Slide 7. In a probabilistic analysis, the combination of the portfolio of both companies will create a new company with less volatility of results. On the left hand side chart, you can see the correlation between generation megawatt hour from hydro and thermal sources. Using the load factor on a monthly basis, since June 2006, there is a very high negative ratio as you can see minus 0.95. We see that the average capacity factor is also similar in the energy reallocation mechanism, when you see Eneva's generation and AES hydro generation. In the case of Eneva, it was estimated to be 10 percentage points in 12 months.

On the right hand side chart, we can see the dispersion of generation of Eneva that owns basically thermal sources and also the information from AES. The combination of the portfolio of both companies would lead to a negative correlation of 0.74 negative one, which was still very high. The volatility of the estimated generation of this combined company considering hydro, solar, wind and so on would be dropped to 4 percentage

points in 12 months. In our understanding, the combination of both companies would lead to more balance between sources of generation, reducing generation risk, and consequently the cash flow at risk of the company.

The last four slides show the benefits that we see in the combination of our businesses with AES Tiete in very practical terms. We will be at your disposal to clarify any questions of our shareholders or of shareholders of AES Tiete. Our management and our team of Investor Relations are at the service of the shareholders of both companies.

Now, I turn over to Marcelo Habibe, who will share the results of the fourth quarter. Thank you.

### **Marcelo Campos Habibe** {BIO 20367888 <GO>}

Thank you, Pedro. Let's now move on to Slide 8, and we can see the highlights of the fourth quarter '19. First of all, adjusted EBITDA reached BRL464 million, one of the highest quarter results of the company or a 49% increase compared to the EBITDA of the fourth quarter '18.

High dispatch generation was 4,021 gigawatt or 130% increase in net generation. Gas production totaled 0.7 bcm of an increase of 138%. In Itaquí, we've observed a consistent operational improvement in the power plant, leading to impairment reversal of BRL127 million. Adjusted net income reached BRL269 million in the fourth quarter '19. Eneva finished the quarter with a cash position of BRL1.8 billion or a 30% increase over the fourth quarter '18. Leverage, which is net debt over EBITDA of last 12 months was 2.8x.

Let's now move on to the next slide, where we can see our operational performance. In the first chart, we can see net power generation with an increase of 130% compared to the fourth quarter '18. In the fourth quarter '19, our system in North and Northwest presented less favorable hydrologic conditions, reducing reservoir levels and really forcing the thermoelectric dispatch in this region. This increase over previous years shown a typical one at a time event only, because of the rainy season that extended during the third quarter of the year, impacting the dispatch that was expected to be issued on the third to the fourth quarter. So the consolidated average dispatch was 97% in the quarter over 42% which was the fourth quarter '18.

In terms of the dispatch of our plants, we also had a gas production with 138% increase, reaching 0.7 million cubic meters. The average dispatch of our plant GTU was 0.70 over 0.29 in the same period the previous year.

Now slide 10, we are going to go over financial performance. As a result of thermal dispatch, it has impacted our net revenue with 50% increase over the fourth quarter '18. Upstream, we had almost the double net revenue compared to previous period. Gas generation showed 72% growth. Eneva too had in October and November a specific generation of the plant, but it was not according to what we expected. However differently from what that was the case in 2018, there was a dispatch order of merit

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throughout the whole month of December '19, which meant variable increase of BRL34 million compared to the fourth quarter '18.

Still in gas generation, we can see the variable revenue in the short term market had over 200% increase over the fourth quarter '18. This revenue means liquidity of generation above our plants Parnaíba I and II and also liquidation and settlement of the energy generated at Parnaíba IV.

As of January '19 Parnaíba IV became available in the system as a motion modality dispatching centralized by O&S and CLD generation. Fourth quarter '19, Parnaíba IV generated BRL44.7 million in gross revenue. In coal generation, our net revenue had 29% increase over the fourth quarter '18. The main dispatch was partially offset by our CVU production especially with decreasing coal prices, which is an indexing element of this kind of power plants.

In Slide 11, we can see the main factors that led to 49% increase of adjusted EBITDA of the company. Comparing fourth quarter '18 and fourth quarter '19, the main positive effects were higher volume of generated power and the increase of fixed bases in Parnaíba and Pecem II. These factors were partially offset by the decrease in price of commodities that indexed the variable revenue of Parnaíba I, Itaquí and Pecem, which end up impacting prices. There was also an increase of SG&A, because of an increase in cost with personnel and services, and greater expenses with exportation compared to the fourth quarter of '18, because of the beginning of our seismic data acquisition campaign. In 2018, the seismic data acquisition finished on the third quarter. This increase was offset by lower expenses in the fourth quarter compared to what we had in the fourth quarter '18.

Slide 12 shows the cash flow of the company. We've totaled BRL514 million. In addition to the increase of EBITDA, there was an impact of compensation of federal tax and a combination of different factors that impact our working capital, an impact of in fact of inventory levels, because of increase of dispatch, so we had a decrease in coal inventory and increase in accounts receivables, because we've acquired some additional equipment for some of the investments, a reduction of some of the deposits, because of the reduction of major overhaul of Pecem II and finally increase in accounts receivables because of the increased generation of the quarter.

We can see here a negative impact especially because of disbursement related to the purchase of the construction of Parnaíba V and also Azulão-Jaguatirica, which was BRL226 million in the region. So we finished with a robust cash position consolidated at BRL1.8 million, which is compared to BRL14 million in addition to all the deposits that are related to the projects of the company. This increase in a scenario of an increase of investments was all supported by the operating results and all the goals we've achieved in 2019.

Slide 13, now. It shows our debt, net debt closed BRL3.9 billion in the quarter, reducing net debt over EBITDA 2.8x, so went from 3.1x in the third quarter to 2.8x in the fourth quarter, despite investments that were made. As a result of all capital raising throughout 2019, we've concentrated 77% of our due dates as of 2023, only 5% planned for 2020, which

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really makes this very comfortable to pay our consolidated debt. As a result of restructuring of debt, our effective average cost went down to 8.2% and the average time win increased to 4.6 years. In the end of 2019, our total gross debt was BRL5.7 billion as opposed to BRL5.2 billion, which was the gross debt in the fourth quarter '18.

Now, let's talk about new debt issuance. I'm now showing you Slide 14. In October '19, we refunded our debt with Parnaiba II. We anticipated the settlement of previous debt amounting to BRL1.2 billion with an average cost of CDI plus 3.11%. So we generated funds BRL750 million at a cost of CDI plus 1.24. So we had a less -- had to pay a more expensive debt, which has also impacted the cash of the company at Parnaiba to prepay the existing debt.

In addition to reducing cost and the total amount of debt, the renegotiation has also increased the maturity of Parnaiba II from 3.5 to 4.2 years in addition to reducing the average cost. In December '19, we finished the third issuance of debentures in our holding. The resources that were captured or raised then are going to be used for investments for paying a number of expenses or anything that has happened within 24 months for this initial offer, which were related to the execution of Parque dos Gavioes at Parnaiba Basin. The debt was also -- showed very attractive conditions, IPCA plus 4.23% per year with amortization in three annual installments, installments from '25 to '27.

In addition in January this year, we had the approval of a funding line of BRL1 billion with Banco da Amazonia. It was approved with the following characteristics: A maturity date in 196 months from the date it was signed and disbursement of funds will depend on investments and all of the activities will be done in the project.

Slide 15, I'm going to hand it over to Lino, who's going to talk about our investments.

### **Lino Lopes Cancado** {BIO 20167891 <GO>}

Good afternoon, everyone. Our investments in the last quarter of 2019 totaled BRL417 million showing a growth when compared to the values at the end of 2018. Basically, we had investments in the new projects, Azulao and Parnaiba V.

At Parnaiba V, we concluded the foundation of steam turbine and the bases of the four boilers and also the water treatment plan and the cooling tower, the foundations of those. We have also completed the wells on Azulao and the first cryo banks have been completed also, completed 100% of the contracting and purchases for the execution of project. We also completed the earthworks, the construction side, the execution of drainage and flow treatment.

At Jaguatirica we have completed the earthworks, concreting of gas turbines and bases and boilers. We have also advanced in terms of the underground facilities and we plan to complete them until the end of the year. We have also in terms of the UT, the TPPs maintenance of the two gas turbines. We have also paid before the costs of the parts, the purchase of the parts for this maintenance work. We have also completed Pecem II's major overhaul and also the retrofits of wells in Eneva VI. And in development fields, we

have drilled two exploratory wells and two development wells. We have also started some investments for the construction of the new plants and projects totaling BRL15 million.

Now on Slide 16, we'll make some comments about the construction works that are being conducted. At Azulao, we don't have any signs of delays so far. In terms of the cryo boxes, we have already -- there's a total of 34, we received already 14 and 8 are being transported. They are on transit to Manaus. As for Isotanks in a total of 240, 80 have already received. We expect the other 100 to be shipped shortly.

In Jaguatirica, the construction work has already been completed and strategically before the wet season, there will be some delays that we have already anticipated because of the problems related to COVID-19 from China. We believe that there will be a delay of about 30 days in the delivery of the boilers.

In Parnaiba V, most of the constructions are in advanced phase, the delivery of most of the equipment is confirmed, but the main impact we expect relates to the delivery of one part of the steam turbine that is manufactured in China. We expect a delay of approximately 35 days and it still needs to be assembled. So that's the delay we're expecting, 35 days. We are also making an analysis of the critical path to propose alternatives and keep everything up to date.

As for the slide 17 and 18, you can see some examples and some pictures of the implementations in Paranaiba V. So the diverter damper production at Vietnam in the left hand side picture. And on the right hand side, you can see the loading of the ship with the boiler structures. Those are huge parts and they are being unloaded. They're being unloaded here in Vietnam in the picture. As for Parnaiba V, you can also see some of the improvements. You see that there are some constructions such as the water tank cooler.

On Slide 21, on the left hand side, you can see that the construction work is going very well with the installation of pre-molded cable galleries.

Now on Slide 22, we can also see some pictures of where the administrative building will be on the left hand side. I am sorry, I have no audio at this point. Now continuing on Slide 22. As I was saying on the left hand side, you can see the picture of where the administrative building will be. So the foundation work is being performed and you can also see some of the water tanks there being prepared.

On Slide 23 at Jaguatirica TPP on the left hand side, you can see pictures of the construction of the steam turbine base, and the right hand side, the execution of the electric turbine steam building.

Now moving to the next slide, Slide 24. On the left hand side, you can see the LNG unloading area, and on the right hand side the bases of the ACC, a cooler that cools the water.

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On the next slide, Slide 25, we can see the construction of isotank bays. You can see on the bottom and also part of the electrical foundation that would be an underground work and where cables will be laid down. So that will connect the TPP to the center.

Now on Slide 26, you can see pictures from the Azulao site. On the left hand side, the foundation where the cryoboxes will be implemented and on the right hand side, you can see some of the stakes of the isotanks that are being implemented.

On the next slide, slide 27, you can see isotanks that have been (inaudible) at -- that were unloaded at the port of Manaus from the ships and they will then -- after they are clear by the customs, they are -- they will be sent to the site. And now the next slide, you can see the cryoboxes being delivered and then you can also see some containers. There are six cryoboxes and six on the way.

On the next slide, Slide 29, you can see the seven cryogenic trucks that will be used to transport LNG from Azulao to Jaguatirica. There are seven of them that are ready and will use them for the transportation of the products to Manaus.

Now, I turn over to Luis Vasconcelos, the Corporate Services Head, who will make the final remarks about the COVID-19 pandemic.

### **Luis Vasconcelos** {BIO 20749870 <GO>}

Good afternoon, everyone. I'm going to tell you about our actions during coronavirus epidemics. We've been monitoring it closely and all health protocols adopted by the authorities, really trying to contain the virus. We've been determined procedures to be followed in all our production units. They are really reviewed daily and corrected according to the need.

In general lines, since the very beginning of the process and we started monitoring internally on February 4, we are counting on the support of specialized companies supporting us and also helping us control some workers who are in isolation if necessary. We've set quarantines for all of those who were coming from abroad, all trips were discontinued right from the beginning. We are also avoiding unnecessary commuting visits. We've been working remotely whenever it's possible. We've also adopted social distancing measures in all the housing facilities for our workers, cafeteria in all in the access to productive plants.

We also have all necessary cleaning, alcohol gel and all the supplies. We are going to start the influenza immunization next week and we've been working together with the government by donating supplies in all the states where we operate. From the very beginning, we've been emphasizing communication. We submit daily reports about all the adopted protocols and instructions, and measures to all staff. We've been working very closely with State and Municipal health authorities to really fine-tune our initiatives and we've shared our action plans with our subcontractors as well. We are learning from them and they are learning from us.



Concerning business continuity, we are also concerned about having the people available for our ongoing operations. This is why we've been reviewing our work shifts. We've adopted some mobility solutions, for example, alternative, commuting and specific logistics by site, and we've also been monitoring third-party providers who come to our units by monitoring their body temperature, so that we can have appropriate control and avoid inappropriate contact and contamination. We are confident that these measures will help Eneva contribute to reducing the proportion of the epidemics.

Let me now hand it over to Marcelo Habibe for his closing remarks.

**Marcelo Campos Habibe** {BIO 20367888 <GO>}

Thank you, Luis. Now we are going to open for the Q&A. Moderator please?

## Questions And Answers

### Operator

(Question And Answer)

We will now start the Q&A session for investors and analysts. (Operator Instructions). Our first question comes from Marcelo Sa from Itau.

**Q - Marcelo Sa** {BIO 16454581 <GO>}

Good afternoon. My first question has to do with the transaction proposed between Eneva and AES Tiete. So part of this will be paid in cash and I remember that back then you had said that, that would increase the debt. Do you have the debt guaranteed with any bank and how do you see the credit market at this point. My second question has to do with the regulatory agencies. Given the current scenario and we believe that the situation of -- will get worse. Do you think that there is a risk of the regulated market contracts being reduced in a way that could affect your business. Thank you.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Thank you for your question Marcelo. This is Habibe, as to your first question related to the debt. The original plan was to take a loan from the bank and refinance that that in the capital market. This of course was an idea we had before the current crisis. So with changes given the recent market conditions is that we will take our finance from the bank and remained at debt until the capital market opens again so that we can refinance this debt with better conditions in the debentures market. That's what changed in our plan. I think everyone is following up how the capital market is behaving in terms of debts and variable revenue. There is a major volatility, lot of uncertainties,

most banks are very concerned with the balance of retail, logistics, airline companies. We had some good news from Central Bank with a very good injection of liquidity into the economy. BRL1.2 trillion are expected that could maybe make people calmer in the next weeks. Our duty here is to be ready for the worst case scenario, if there is a better

scenario, of course, we can reap some benefits from that. If things improve from now on, it'll be better for the company and for our shareholders.

Regarding your second question. Could you repeat it please. The call is not very clear. Maybe you should speak a little bit louder.

**Q - Marcelo Sa** {BIO 16454581 <GO>}

Yes. Thank you for answering the first question. My second question has to do with regulatory restrictions that are taking place. We know that distributors are over contracted and now with a drop in demand that would change. So I want to know whether the government could review the volume in the regulated market and how could that impact your business. I'm just trying to understand what could happen in a regulated market in this scenario and the possible impacts that could affect generators.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Thank you. It's clearer now. We don't believe that we will feel impact. We are following that very closely and at 4, I have a very important meeting with ANEEL, the regulatory agency. We don't believe that those changes will impact us. Our PPAs are long in the regulated market. Our contracts are widely spread among distributors. We don't have so much concentration. So I don't think that these changes that will come in the upcoming months will affect our environment. We are monitoring that, we're being cautious, but we don't see an impact in the first -- in the beginning. What we'll be more concerned with is those that de-contracted. Those are too exposed to the free market, which is different from our case. We are monitoring the situation, but our concern is different.

**Q - Marcelo Sa** {BIO 16454581 <GO>}

That was very clear. If you allow me, I have another question. ANEEL today, will no longer discuss the auction of thermal plants that will take place in April, given the distributors and the high currency exchange rate. Do you think that this auction can take place.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

It's very hard to say. This statement just said that the auction was not cancelled, but simply postponed. I think that the situation of course is getting worse and worse in Brazil so it's very hard to say at this point. Let's just wait a little bit longer to see if ANEEL makes a different statement.

**Operator**

Thank you. Excuse me. Our next question comes from Marcelo Britto Citi bank.

**Q - Marcelo Britto** {BIO 15393330 <GO>}

Good afternoon. I hope you can hear me well. My question has to do with this transaction with AES Tiete in March -- the beginning of March. The transaction was about 45% of the shares of AES Tiete but they had a better performance than ENEVA. So there was a difference in this part. So the part of the cash in this transaction, can this be reviewed,

revisited and how can you fund BRL2.7 billion in the market since each one of the companies has -- is running with approximately that amount.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Marcelo. I'll answer your first question but I'll ask you to repeat the second one because it was difficult to understand it. Our proposal was made in March 1 and it is valid for 60 days. We will maintain the conditions. So, that's a straight answer to your question, so these exchange ratio changed a little bit, but we are going to keep that firm proposal, until the end of that term 60 days. After that, we don't have a mandate to renegotiate the proposal, that's a discussion we'll have with our board. So I cannot tell you at this point what the result would be.

Can you repeat your second question, please?

**Q - Marcelo Britto** {BIO 15393330 <GO>}

Thank you, Habibe. My question is how can you fund BRL2.7 billion in the market, given the debt levels of the both of those companies that is usually 2.8x.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

In terms of leveraging, the combined company, so the combined companies even with the BRL2.7 billion from funding we cannot go over what we would expect in terms of leveraging peak of what it'll never would have on its own. So, one of the good points about this operation is that the company gets leveraged by the balanced base AES Tiete has to leverage our business. So, we expect that to be about 4x EBITDA that would remain. So that would -- the expectations would have. So the AES Tiete balance would allow us to leverage the company in the short term, that's the first point, and the second point is where does this money come from. Basically from banks and not from debentures as we would like originally. So it's not a small number of banks but a large number of banks, because the average ticket per banks has reduced. I hope that I have answered your question.

**Q - Marcelo Britto** {BIO 15393330 <GO>}

If I may add something. Are these 2 points already fully committed on your side or not?

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

You mean the BRL2.7 billion in debt, is that what you mean.

**Q - Marcelo Britto** {BIO 15393330 <GO>}

Yes.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

No, no. We have BRL2.7 billion negotiated but we have no signed contract if this is your question.

**Q - Marcelo Britto** {BIO 15393330 <GO>}

Perfect. Thank you.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Well other contracts because we have a number of banks involved.

**Q - Marcelo Britto** {BIO 15393330 <GO>}

Great. Thank you for your answer.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Thank you for your question.

## Operator

(Operator Instructions). Thank you. If there are no further questions, I would like now to turn it over back to the company for their closing remarks.

**A - Marcelo Campos Habibe** {BIO 20367888 <GO>}

Well, thank you all very much. It was great to have you all for our conference call, for the results of the fourth quarter '19 and we hope to be with you again, when we talk about the first quarter '20. Thank you very much. Have a nice afternoon.

## Operator

The conference call of ENEVA is finished now. Thank you very much for your participation. Have a great afternoon. Thank you.

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