

Q1 2020 Earnings Call

Company Participants

- Lino Cancado, Chief Operating Officer
- Marcelo Habibe, Chief Financial Officer
- Pedro Zinner, Chief Executive Officer
- Unidentified Speaker

Other Participants

- Marcelo Sa, Analyst

Presentation

Operator

Good morning and thank you for standing by. Welcome all to Eneva's conference call to discuss the results relative to the first quarter 2020. Here with us today we have, Mr. Pedro Zinner, CEO; Marcelo Habibe, CFO; and Lino Cancado, COO. As a reminder, this event is being recorded and all participants will be connected in listen-only mode during the Company's remarks. After that, we'll start a Q&A session when further instructions will be provided. (Operator Instructions) This event is also being broadcast over the Internet at the at the following url: ri.eneva.com.br where the respective slide deck can also be found. The slide selections can be controlled by participants. A replay facility of this event will be made available after its closing. As a reminder, participants on the webcast might sign in on the website and post questions, which will be addressed during the Q&A session. Before (Technical Difficulty) I'd like to say that forward-looking statements made during this conference call concerning Eneva's business outlook, financial and operating targets are based on the Company's beliefs and assumptions, and also on information currently available. Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions as they refer to future events and therefore depend on circumstances that may or may not materialize. Investors should have in mind that general economic conditions, industry conditions and other operating factors might affect Eneva's future performance and thus lead to results that will differ sharply from those expressed in these forward-looking statements. Now, I'd like to turn the conference over to Mr. Zinner, who will start the presentation. Please, Mr. Zinner, you may carry on.

Pedro Zinner {BIO 17260844 <GO>}

Good morning, everyone, and thank you participating on our results call relative to the first quarter of 2020.

Before moving on I'd like to please move to Slide number 2 or Slide number 3 rather. I'd like to start the presentation touching upon the current scenario as related to the COVID-

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19 pandemic and how the Company has reacted to that situation. On Slide number 3, we have listed the main actions we've taken throughout the crisis both in terms of prophylaxie in terms of fighting the disease inside and outside the Company's walls.

Before we move on, it is important to emphasize our commitment and how we have prioritized to the most to preserving our most important assets, our people. From very early on, we have sent our employees daily information on the most recent scenario with prevention measures which are currently updated, and also guidance in terms of contamination or a suspicion of contamination. We have also made available a channel to monitor the health conditions of everyone. We have also hired a company specialized in diagnosis and epidemiology to provide services in line with guidelines coming from global health entities. From very early on we have implemented mitigation measures we interrupted all travels, meetings and face-to-face meetings. And we have adopted the work-from-home mode of operation. We have reviewed our work shifts, which are essential and we have adopted several prevention measures and the subsequent monitoring at our site, again, aiming at preserving our main assets. Our commitment is to contribute to the community where we operate. We have donated 25 ventilators, 49 tons of food, 3,600 kits for hygiene and sanitation for hospitals and also for the community where we operate and other groups, which are considered vulnerable in the states of Amazonas, Ceara, Maranhao, Roraima and Rio. After this brief introduction, I turn the floor over to Lino, who will update you our projects and the ones which are under construction right now.

Lino Cancado {BIO 20167891 <GO>}

Good morning, everyone. I'd like to invite you to come with me as we update the projects under construction. Parnaiba V, Azulao and Jaguatirica are following as predicted with no major changes in course at least until the end of the first quarter. But because of the pandemic of Coronavirus, Asian and European and Brazilian suppliers had to stop their operations and they have notified about potential delays in delivery, the delivery of some supplies. Most of those notificatons have not been quantified yet. So we do not know the size of the delay for some of those suppliers given that those countries are still in lockdown.

Additionally, several of those supplies are not critical to putting together to plan. So they have a smaller impact on the scheduling of the construction given the delays and why [ph] and those which I have already quantified until the end of the first quarter, the estimated delay for each one of the constructions is the following: Azulao, no delay; Jaguatirica II, 30 days; and Parnaiba V, up until 60 days of delay. The contamination by Coronavirus has already reached other countries out of the country. So cities where we have operations already show cases of the disease. The energy generation works are considered to be essential, and that's why we are taking the necessary measure for them to carry on. And the company has increased operations and has increased communication with local authorities. In Azulao, located in the State of Amazonas, we had no delay with significant impact in our schedule until then. Our producing wells are ready and have been tested, and the equipment for the gas production units are already in the final phase of manufacturing, some of which are already being delivered. Galileo informed us that the CPT has equipment, which is units to treat the gas before liquefaction and the cryogenic manifolds are already being finalized. In a total of 32 cryo

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boxes, 16 are already in the field in Azulao, six are in transit, and another three are under manufacture in Argentina. The last lot coming from China, 62 units isotanks have already been shipped. And when they arrive in Manaus, the total number 240 will be done. Auto generation engines from Caterpillar, manufactured in Germany, have been shipped and they are scheduled to arrive in the end of May. The first cases of COVID-19 have been confirmed and led current labor to be resized. We have set aside those who are in the risk groups and that might lead to delay in civil construction. Those delays might be and will be recovered after we go over this pandemic. Especially Jaguatirica II, we had already said most of the civil construction works were done and we did that strategically, so that we will be impacted by that in the second quarter. Water tank assemblies and civil construction structures have already been started, and they are following the schedule. Despite the good advancement of the schedule, several suppliers have informed force majeure delays. But we have not quantified them as I said. The critical path analysis indicates that you'll have a 30 days of delay in schedule, because some of the equipment won't be arriving. The boiler, the chimney are things coming from (inaudible) and will have an impact on the operation as a whole. We have been informed by contamination of COVID-19 in Jaguatirica II as of the end of the first quarter. As for Parnaiba V, the main impact is coming from GE, supplying some very specific piece of equipment with LP route [ph], which is being manufactured in China. For that delivery, we have a confirmed delay of 58 days, and the impact on the schedule would be of 60 days since that piece of equipment is critical. Those deadlines are preliminary and of course it depends on the resumption of work in Asia and Europe. Our teams are working along with our suppliers to make sure that happens (inaudible). We have had COVID cases confirmed. So we have provided leaves of absence for those under suspicion. Another -- we're receiving the first test kits for COVID-19, which the company acquired, 6,000 units in this first delivery. Some more test kits have been commissioned and will be delivered later. A new protocol has been established and the workforce will be tested throughout, 100% to make sure we have no contamination and to avoid complications with our own employees who I'm mentioning might be testing positive. I give the floor over now to Marcelo who will be touching upon the financial numbers.

Marcelo Habibe {BIO 20367888 <GO>}

Thank you, Lino. Good morning, everyone. I'll go to Slide number 5, and I'll be addressing the company's liquidity, very important topic, especially today given the uncertainty and volatility in the moment we're going through. At the end of the first quarter '20 [ph], our cash balance was BRL1.6 billion. Considering that we still have BRL1.8 billion for the coming months relative to financing with the Banco da Amazonia and Banco do Nordeste, we are already considering that our cash position was adequate to face our commitments for CapEx in the long and mid-run. Still with this uncertainty scenario and intending to reinforce our cash position, have raised BRL500 million last month at the cost of CDI plus 2.5% per year and a term of one year. Out of the total, BRL410 million we raised through the issuance of debentures, and BRL90 million through a finance contract with the China Construction Bank. It's worth mentioning that Eneva has adopted the measures by the directive issued by the Finance Ministry, which allowed for the delay of the paying of federal taxes. We also have adopted the emergency programs that suspend repaying of debt. So for contracts with BNDES and Banco do Nordeste, those measures will allow us to retain BRL150 million, which were going to be disbursed in the next months in terms of debt payment. That ensures additional liquidity for us to

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move forward in a more reassuring way and also guarantees more flexibility to explore opportunities that might come up. Moving on to Slide number 6, we see a snapshot of our energy contracts. Credit risks -- default risk is also being discussed significantly in this scenario. We are operating in a very robust market today. In that precinct of the regulated market totally 1.8 gigawatt average is contracted, as I said, in the regulated market. These contracts between generating markets and distributors result from the ACR auction with determined volumes and terms and the common mitigating mechanisms to the risk of default agents. Additionally, there cannot be contractual changes without approval of ANEEL. (Technical Difficulty), they are depending on availability. So they receive a monthly fixed (Technical Difficulty) which ensures the company revenue even in a crisis scenario. When they are dispatched by the ONS, those accounts receive an additional revenue or variable revenue to cover the generation cost of energy. Out of the 11% of the physical guarantee of the contracted (Technical Difficulty) correspond to Parnaíba IV, which has been operating since January last year and whose physical guarantee is calculated monthly. In February, it was 38.8 megawatt average. We have the additional fiscal guarantee for thermal plants for Parnaíba I and III and those flags [ph] had their fiscal guarantee reviewed last December, moving from -- to 129 (Technical Difficulty) for Parnaíba III, average megawatts. Those numbers mean for us that Eneva has a solid basis for revenue even in a recession scenario and our economic slowdown. Last week, we have a risk management policy, which is quite robust, which together with the (Technical Difficulty) guarantees that we have zero default in our portfolio. Moving on to the next slide, we have how the crisis has impacted the energy sector. The current price (Technical Difficulty)- coming from some consultancy companies for 2020, and estimated dispatch for our plants in 2020. One of the most significant effect was the reduction in energy consumption. Until March, consumption was increasing when compared to 2019. With the crisis, we saw consecutive drops in energy consumption for the past two months. So when compared the same days and weeks before, just even before, as (Technical Difficulty) compared to last year, in numbers, weekly drops reached 16%, and annual drops 25%, a factor directly affecting the dispatch predictions (Technical Difficulty). The dropping load provided an oversupply, an excessive supply of energy and also later the recovery of reservoir levels. At the end of March, the quarterly review of load was also announced for energy operations, and after a drop in the number weekly, the load projection was dropped by 3.5 average gigawatts for the period between paying 2020-2024. As a result of those effects, some specialized companies in the energy sector have been providing (Technical Difficulty) you can see on the right side of the slide on the chart. And most recent predictions for their Parnaíba level indicate a lower level than usual. A reflex of that there are indications where the dispatch for the year, for gas, might oscillate between 32% and 33% in the year for the company. As an illustration, we also have the company's CVU in April 2020. Moving on to the next slide, we see the highlights for the first quarter of 2020. Number one, our adjusted EBITDA reached BRL434 million, the highest historical level filed by the company in the first quarter, representing an increase of 20% [ph] when compared to the first quarter of last year. The average dispatch from thermal plants sat at 56% in the period, compared to 50% in the first quarter of 2019. That boosted a growth of 280% in net generation, reaching 2,323 gigawatt hours. To meet a higher dispatch from thermal plants, we produced more natural gas, adding to 0.4 billion cubic meters in the first quarter. In this quarter, we also saw the impact of an increase of physical guarantees from Parnaíba I and III, which occurred at the Auction "A-2" in December 2019. As a result, Eneva sold over 340 million megawatt hours additionally for the free market. We know, additional generation cost leading to a net revenue of BRL34 million in addition to the period. As for coal generation, EBITDA grew 13% when compared to the first quarter 2019.

It can be explained by the expansion in the net margin and the variable margin and power plants. The effect came from lower fuel costs, a drop in international prices of coal, along with a higher calorific power in our coal, which made the plants more efficient. The net income reached BRL180 million in the first quarter, a growth of 39% when compared to the first quarter of last year, driven by an improvement in EBITDA and a better net result. The company closed the quarter in a cash position of BRL1.6 billion, an increase more than 50% [ph] when compared to the first quarter 2019. The leverage, which is the rate of net debt over EBITDA for the last 12 months dropped to 2.6 times in the first quarter. Moving on to slide number 9, we saw the company's operating performance. Early on in 2020, the stored energy at the North Eastern system were below the volumes filed for this part of the year, which increased the demand for thermal sources. As a result, Eneva's plants saw an above-average dispatch level, so the net generation of energy added to 2,323 megawatts of energy, representing an increase of 280% when compared with first quarter of last year. Due to the higher dispatch of gas plants, gas [ph] production also increased significantly when compared to the first quarter of 2019. As we mentioned, we reached 0.4 billion cubic meters of gas in terms of generation. Moving on to slide number 10. A higher dispatch in the thermal plants, as I said, was another (Technical Difficulty) drivers in terms of positive impact in the company's net results, an increase of BRL328 million when compared to the first quarter of 2019. On top of that, as I mentioned before, fiscal guarantees for Parnaíba I and III came at 130 megawatt average and 30.4 megawatt average, respective, in December. Before that review, energy generated above the fiscal guarantee was settled at the company's or the client's CVU. After the review of guarantee that same energy is now renegotiated in the free market at higher prices than before. In the first quarter 2020, the energy generated by Parnaíba I and III was settled in the free market in a total of 340,000 megawatt hour, generating a positive impact of BRL34 million. In the upstream segment, net revenue grew BRL136 million when compared to last year, basically driven by a higher dispatch from gas plants. Once again, upstream revenue is not included in the cost of the plants. Net operating revenue grew BRL142 million when compared to the first quarter of 2019, mainly driven by higher volume of energy traded, which reached BRL133 million [ph] and compared to 497 megawatt hours that were traded last year. The effect of the increase was partially offset by the drop in the average spot price in the Southeastern, Midwestern regions, which sat at 189 megawatt hours in the first quarter 2019, as -- vis-a-vis 185 last year in the first quarter. So the consolidated company's numbers totaled BRL939 million in the first quarter of 2020, a growth of 54% when compared to the first quarter of 2019. Moving on to slide number 11, we saw the evolution of the consolidated EBITDA comparing both years, '19 and '20. The first quarter 2020 consolidated EBITDA totaled BRL434 million, the highest EBITDA reported in the first quarter of the company's history, a growth of 26% or BRL89 million compared to the first quarter of 2019. The main drivers for that growth are relatively higher revenue, as mentioned in the previous slide; higher energy volume due to a combined dispatch with the review of fiscal guarantee were main drivers to leverage that EBITDA level. As was mentioned in that, the coal business saw a growth in EBITDA of 13.2% when compared to the first period of last year due to an increase in the fixed margin and of the variable margins in both plants, driven by lower costs of coal and the use of a more efficient type of coal, as I mentioned before. The EBITDA growth was partially offset by an increase in SG&A in the quarter, driven mainly by third-party and personnel costs, boosted, of course, by the need to increase the number of employees and some other expenses with consultancy firms and travel expenses, and also by the (Technical Difficulty) coming from collected bargaining [ph] units. And also looking to support the states where it operates, Eneva contributed with BRL1.1 million in terms of

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donations for ventilators in the first quarter, and that of course using our SG&A entry. Another hit back that brought the consolidated EBITDA down has to do with higher exploration expenses, specifically with the seismic campaign started in the fourth quarter of 2019, which advanced over to first quarter 2020. In the first quarter of the year, the company acquired 1,120 kilometers for doing the seismic in the 163, 143 and 103 blocks coming from round 30 in the first quarter 2020. There were no seismic campaign underway. Moving onto slide number 12, we saw that our cash flow, it's now at BRL1.6 billion. That position does not consider the positive balances lent to company's financing lines, which totaled BRL185 million, or did so in March. In the first quarter of 2020, the operating cash flow of the company totaled BRL494 million -- BRL497 million rather, leveraged by higher EBITDA and by the release of more working capital. In terms of investing cash flow, it came at a negative of BRL95 million [ph], BRL26 million mainly driven through new construction projects. The main disbursements BRL323 million for Azulao and the construction of Jaguatirica II, BRL209 million related to the construction of Parnaiba V and BRL38 million relative to exploration expenses in Parnaiba. Cash flow for financing was negative at BRL149 million. That amount was impacted mainly by BRL67 million in the payment of the principal part of debt and interest amortization in that related to the holding company and also by equally in deposits at BRL64 million, which is a provisioning for the payments of some of our debentures. Moving on to slide 13, we closed the quarter with a net debt of BRL4 billion and a net debt ratio of 2.6 times. We have concentrated our efforts in constantly optimizing our capital structure. At the (Technical Difficulty) we have been getting ready to focus our investments in growth projects. As a reflex of our efforts, our average cost of the debt in the quarter dropped to 8.2% a year and the average term for maturity went up to 4.4 years. Only 4% of our maturities are concentrated in 2020. Most -- more than 70% will mature by 2024. That brings us flexibility and some comfort to capture opportunities that might emerge. The company's financial discipline, combined with the active management of assets, allowed us to delay or extend that (Technical Difficulty) at better cost. With that we clearly see that moments like these that this thing (Technical Difficulty) we are going through (Technical Difficulty). The company has a healthy balanced liquidity, has credit with banks and feels confident with its growth projects. Now I'd like to turn the floor over to Lino who is going to talk about our investments in the quarter.

Lino Cancado {BIO 20167891 <GO>}

So here you have further details about the main investments in the quarter. Most of the investments, as Marcelo said, focused on Parnaiba, Cinco [ph] and Azulao-Jaguatirica construction works. We also focused on Gaviao Preto, Gaviao Tesoura and the rest in maintenance operations of the Parnaiba complex and of our coal power plants.

In the first quarter '20, our CapEx was BRL525 million, so a dramatic increase compared to the first quarter of '19. Over 90% of this amount, as we said, were focused on these projects. In Parnaiba V, we finished the construction of the base of our steam turbine and we finished the building that will host this turbine. And we also finished our water treatment plant construction and the centrifuge building and we finished the underground electric cable galleries. We also started to assemble the Diverter 22 and 21 units and the columns at boiler number 32.

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Still in Parnaíba Cinco [ph] we got equipment from Asia. All of the equipment that we needed to assemble the four boilers were already received. In Azulão, we finished the foundations where our cryoboxes will be located. And we also finished the foundation of our isotanks, where we are going to store the gas produced in that unit. We also finished the foundation of our loading station. We also received 16 cryoboxes that were transported to Manaus on ferries. In Jaguatirica, we finished the main foundations of the gas turbines and the steam turbines, as well as the recovery boilers and support cradles of the isotanks. We also started installing the isotanks and their bases and we started assembling the tanks of raw water and fire and we completed the power Island pile integrity tests. For the gas power plants in the Parnaíba complex, the investments were for acquiring piecers [ph] and maintenance of our gas turbine in Parnaíba III. In our coal turbines, we completed the works in some administrative areas and we have acquired strategic spare equipments for Pecem -- Pecem II. And we started acquiring equipment for a major overhaul in Itaqui that will take place in 2020. Now, we also completed two wells and started drilling three wells in Gaviao Preto and we started drilling one well in Gaviao Tesoura. We also prepared the base for access of another well in Gaviao Tesoura. About our exploration activities, we paid the bonus for subscription of the blocks that we acquired. We also had seismic activities that are not considered investment, but Marcelo has already mentioned this. And now I'm going to share with you some pictures that will illustrate the evolution of our works. Here you can see the modules of the boilers being unloaded and also the structure of those boilers also being unloaded from the ship in the port of Itaqui. Now in slide number 17, you can see the unloading of containers with pieces and parts of diverter damp 21 and 22 and the unloading, on the right-hand side, of the first main part of diverter damp number 22. Now in slide number 18, you have an aerial view of the Parnaíba V project. This is our construction site, you can see the fourth chimney from the left to the right, and the beginning of the assembly of the structure of boiler 32. And on the right-hand side and the upper corner, you can see part of the concreting being completed, and in the middle, the concrete being put in place still under construction. In slide number 19, you can see the assembly of the boiler in unit 32, the beginning of the assembly of units 31. And on the left hand side, the concrete being put in place. Now, slide number 20. The first picture on the left-hand side shows the beginning of the assembly of the fiber glass structure of the cooling tower. In the picture in the middle, you can see the beginning of the assembly of the structures of boilers number 21 and number 22. And on the right hand side, you can see a close-up of the assembly of boiler number 32. Just as a correction, the picture in the middle, it's actually boilers number 31 and 32. Now in slide number 21, you can see the assembly and installation of diverter damper unit 22, and on the right hand side, withdrawal of GT 22 T-box. Now in slide number 22, once again, the concrete being laid for the turbine table pedestals, and on the right hand side, the front view of the turbine table pedestals. Then in slide number 23, an aerial view of the water treatment plant, and on the right hand side, an execution of the second stage of the forms of the multi-flow tank. In slide number 24, you can see pictures of Roraima, our Jaguatirica II thermal plant. On the left-hand side, you can see the isotanks being put in their bases. These isotanks will be used to store liquefied gas. And on the right hand side, you can see the execution of the isotanks containment basin. In slide number 25, on the left-hand side, you have an aerial view where you can see the tanks of the water treatment plant and also the foundation of the gas turbines, the boilers, and the steam power plant. On the right-hand side, an aerial view of the assembly of those tanks for the water treatment plant. In slide number 26, you can see details of the electric underground building where all the cables of the power plant go through. In slide number 27, another aerial of view, where you can see the

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concrete being laid for the foundation of the two gas turbines and the two boilers. And on the left hand side, the concrete being laid for the steam power plant and the main building. In slide number 28, you can see the execution of the rain drainage channel, and on the right hand side, an execution of the access road to Jaguatirica II. In slide number 29, you can see an aerial view of our Azulao construction field. In dark gray, you can see the first cryoboxes that have arrived there. On the right hand side, in the bottom part, you can see concrete structures, which are actually the foundation where the cryoboxes will go. And then you can see also the bases of the isotanks, and the ground work at the top is where the trucks will come to transport the natural gas -- liquefied natural gas. Now, slide number 30, you can see the concrete being laid for the cryoboxes foundation, on the left hand side. And on the right hand side, the foundations finished, completed. In slide number 31, a view of the same area with the foundations of the cryoboxes. And on the right hand side, the foundation of the isotanks with this drilling machine there in the back. In slide number 32, you can see the shipment of the cryoboxes with our logistic operator K&N at the Port of Manaus. And then on the right-hand side, you can see a picture of our cryoboxes on the site. They have been covered with black canvas to wait until they are positioned in their final location. And in slide number 33, you can see 22 cryogenic trailers, all of them have been -- or 22 have been delivered of a total of 108 that have been ordered. Okay, that's all. Now let's open for questions.

Questions And Answers

Operator

Ladies and gentlemen, we will now start our Q&A session for investors and analysts. (Operator Instruction) Our first question is by Marcelo Sa from Itau Bank.

Q - Marcelo Sa {BIO 16454581 <GO>}

Hello everyone, thank you for the call. I have a question about your growth strategy. You submitted a proposal to combine with AES Tiete in the beginning of March, but because of the writing [ph] vote issue, you ended negotiations, and then B3 positioned itself in favor of your interpretation of the bylaws. So are you considering making another proposal to AES Tiete? What are you considering? Are you waiting for CVM to position itself in order to make another proposal? Now another question about dispatch. You showed us a chart with dispatch projections. So I want to understand, from your point of view, which of those projections are closer to reality? Thank you very much.

A - Pedro Zinner {BIO 17260844 <GO>}

Okay, Marcelo, I'll try to answer your first question. We made a proposal to combine our assets with AES Tiete's assets, we were quite confident that this transaction would add value to both companies and their shareholders. The proposal was not accepted by AES Tiete Board of Directors. We saw this transaction as something positive, but right now, we want to focus our efforts on executing our strategic plan. Right now, we're not intending to present another proposal to combine our businesses with AES Tiete. We're looking at inorganic growth as something that depends on opportunities, of course, but we're always concerned with capital allocation. That's the main message we always want to convey when it comes to organic and inorganic growth. The last proposal shows a lot of

discipline and that's what we want to keep, our capital discipline and now focus on organic growth. We have many projects in our pipeline on which we would like to focus right now.

A - Unidentified Speaker

Just to add to what Pedro said, because of financial difficulties that many companies are facing right now, new opportunities will come along and opportunities that may be more interesting and simpler to execute. So we are now considering all of our possibilities, always having in mind the growth of our company. Okay? We gathered independent and renowned sources in the market, but internally we want to be in the middle. We don't agree with CCEE's view, we don't think that extremes will take place when it comes to the dispatch. So the dispatch, both extremes should not be considered a reality. We think we should be more towards the center of that spectrum.

Q - Marcelo Sa {BIO 16454581 <GO>}

Okay, thank you very much. So as you said, you're not planning to make another proposal to AES Tiete right now. Your results show some loss because of the devaluation of AES Tiete's shares and. And you have acquired shares in AES Tiete. What is the size of your stake at them right now -- with them right now?

A - Unidentified Speaker

We have acquired 0.7% [ph] of the shares of their company.

So we are assessing the possibility of selling those shares when the time is right.

Q - Marcelo Sa {BIO 16454581 <GO>}

Okay, thank you very much.

Operator

(Operator Instructions) Questions received via webcast will be answered later by the Investors Relations team. Well, if there are no further questions, I'd like to turn the floor back to the executives for their final remarks.

A - Unidentified Speaker

Well, if there are no further questions, I'd like to thank you all for participating in our earnings conference call and I hope to see you again in our next earnings conference call. Thank you very much.

Operator

This concludes the Eneva's Earnings Conference Call. Thank you very much for your participation and have a great day.

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