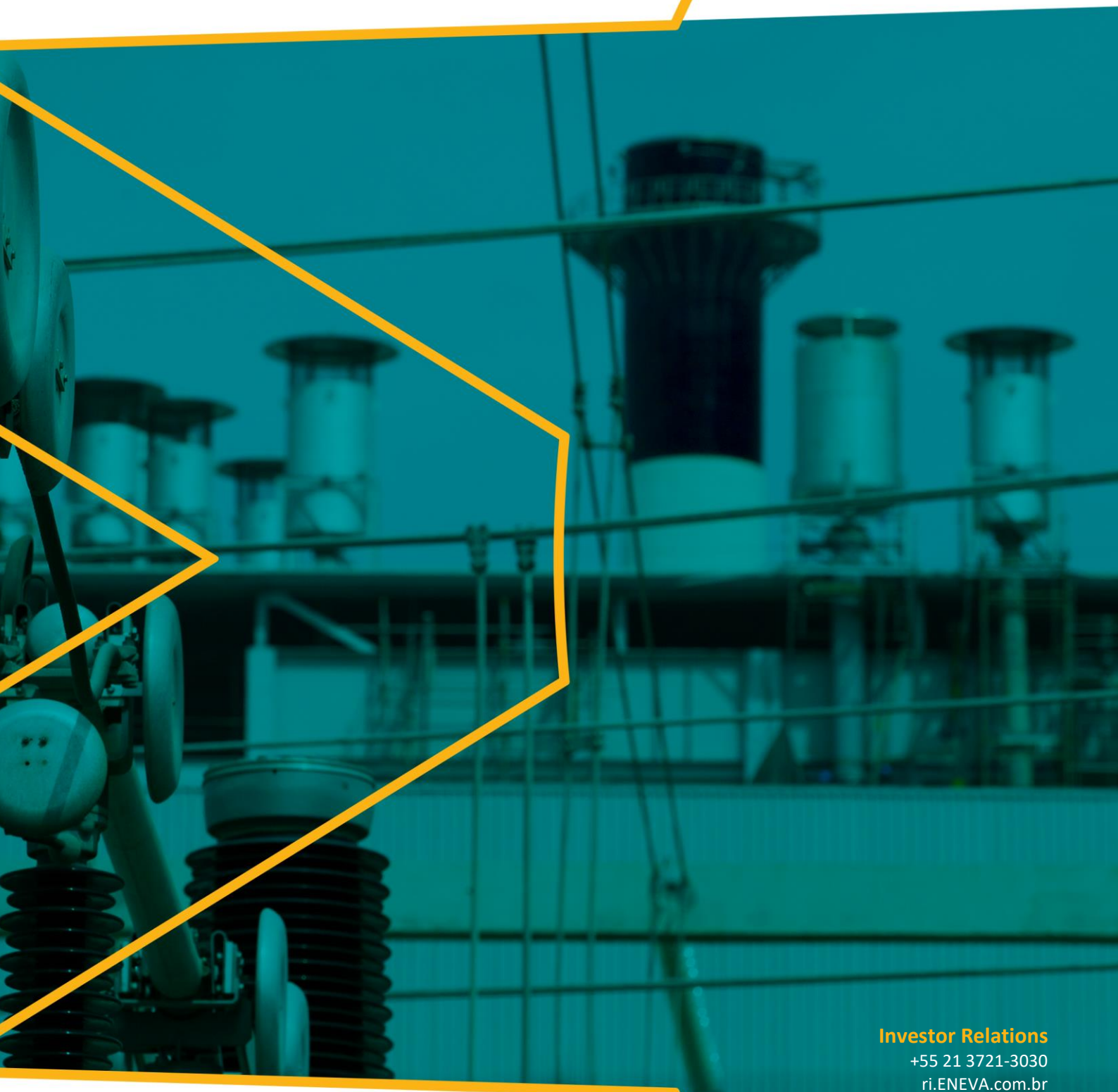


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1Q23



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1Q23 Results Conference Call



Tuesday, May 16, 2023

9:00 a.m. (US ET) / 10:00 a.m. (Brasília time)

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IBOVESPA B3

ENEVA Discloses Results for the First Quarter of 2023

Delivery of the business plan, acquisitions, energy exports, reduction in expenses and non-recurring impacts lead to an all-time high EBITDA, up 138% over 1Q22

Rio de Janeiro, May 15, 2023 — ENEVA S.A. (B3: ENEV3), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results for the three-month period ended March 31, 2023 ("1Q23"). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

Highlights

- Adjusted EBITDA of R\$1,168.8 million, up by R\$677.4 million, or 138%, over 1Q22, with EBITDA growth in all the operating segments;
- In 1Q23, EBITDA was boosted by the assets acquired in 2022: CELSE and CGTF contributed R\$346.8 million and R\$124.4 million, respectively;
- Growth in energy trading activities, with an increase of R\$248.3 million in reported EBITDA between 1Q22 and 1Q23, of which R\$182.7 million refers to the MtM change in energy futures contracts, mainly due to the migration of energy sale contracts previously allocated to the Futura I project to the Energy Trading segment, and R\$65.6 million refers to an increase in trading activities in the period;
- Increase in the average availability of the Jaguatirica II TPP to 81% in 1Q23, generating an increase of R\$50.3 million between the EBITDA reported in the current period and 1Q22;
- Dispatch to export energy to Argentina in January 2023, generating R\$39.2 million in EBITDA in the Parnaíba Complex;
- Decrease of 48.3% in SG&A in the Holding (ex-Long-Term Incentive Programs) compared to 4Q22;
- Beginning of the deleveraging cycle, with a reduction in the Net Debt/LTM EBITDA ratio from 4.8x on December 31, 2022, to 4.6x on March 31, 2023;
- Completion of the merger of CGTF into the Holding company in March 2023, enabling operating, administrative, and tax synergies;
- Beginning of energization tests at Futura I in early April 2023;
- Corporate partnership between three SPEs of the Futura 1 Solar Complex and White Martins, ensuring a PPA of R\$2.287 billion (reference month: March 2023), to be received between 2023 and 2035 adjusted for the IPCA inflation index throughout the contract, related to the sale of 100.6 average MW in the period.

Main Indicators	1Q23	1Q22	%
Net Operating Revenues	2,459.2	759.0	224.0%
EBITDA (as of ICVM 527/12)	1,168.5	474.2	146.4%
Adjusted EBITDA ¹	1,168.8	491.4	137.9%
Adjusted EBITDA Margin	47.5%	64.7%	-17.2 p.p.
Net Income	222.9	184.8	20.6%
Investments (Accrual basis)	516.8	1,742.2	-70.3%
Operating Cash Flow	573.5	257.2	123.0%
Net Debt (R\$ Bi) ²	17.1	8.4	102.4%
Net Debt/EBITDA LTM ³	4.6	3.8	21.9%

1 - EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells and constitution or reversal of provisions for doubtful accounts.

2 - As of 3Q22, the Company began to present the composition of gross debt and consolidated net debt excluding the impact of Lease Contracts, following the covenant calculation criteria of the Company's debentures. For comparability purposes, the values of previous quarters have been adjusted to reflect the new approach adopted.

3 - Calculated considering the accumulated EBITDA according to the guidelines of ICVM 527/12 for the last 12 months and, in 4Q12 and 12M22, it considers the 12-month EBITDA result of the assets acquired in 2022, including pre-acquisition, from CGTF, and CELSE, according to covenant amendment conditions approved by the Company's debenture holders at the General Bondholder Meetings in 2022.

Key Operational Data

Operational Data						
		1Q23	4Q22	3Q22	2Q22	1Q22
Gas Thermal Generation - Parnaíba						
Parnaíba I	Availability (%)	100%	100%	100%	99%	99%
	Dispatch (%)	11%	36%	29%	21%	0%
	Net Generation (GWh)	157	579	268	302	0
	Gross Generation (GWh)	165	610	282	316	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	0.0%
Parnaíba II	Availability (%)	99%	100%	97%	88%	95%
	Dispatch (%)	10%	69%	93%	32%	0%
	Net Generation (GWh)	116	744	993	316	0
	Gross Generation (GWh)	122	788	1.047	353	0
	Generation for Regulated Market (%)	0.0%	89.0%	99.0%	97.7%	0.0%
	Generation for Free Market (%)	100.0%	11.0%	1.0%	2.3%	0.0%
Parnaíba III	Availability (%)	74%	99%	100%	99%	98%
	Dispatch (%)	4%	0%	67%	32%	0%
	Net Generation (GWh)	30	0	252	120	1
	Gross Generation (GWh)	32	0	263	125	1
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	0.0%	100.0%	100.0%	100.0%
Parnaíba IV	Availability (%)	100%	99%	99%	79%	100%
	Dispatch (%)	24%	8%	61%	20%	0%
	Net Generation (GWh)	13	9	71	24	0
	Gross Generation (GWh)	14	10	75	25	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	100.0%	100.0%	100.0%	100.0%	0.0%
Parnaíba V¹	Availability (%)	100%	95%	-	-	-
	Dispatch (%)	10%	58%	-	-	-
	Net Generation (GWh)	87	239	-	-	-
	Gross Generation (GWh)	92	252	-	-	-
	Generation for Regulated Market (%)	0.0%	0.0%	-	-	-
	Generation for Free Market (%)	100.0%	100.0%	-	-	-

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

1- The Jaguaririca II TPP began commercial operations in a phased manner, as follows: the first gas turbine, on February 15, 2022; the second gas turbine, on March 11, 2022; and the steam turbine, on May 24, 2022.

2 – The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition. For comparison purposes, this document presents the plants' average dispatch and generation data for 4Q21 and other quarters prior to the completion of their acquisition.

Key Operational Data (continued)

Operational Data		1Q23	4Q22	3Q22	2Q22	1Q22
Gas Thermal Generation - Roraima						
Jaguaririca II	Availability (%)	81%	59%	53%	46%	24%
	Dispatch (%)	64%	53%	47%	37%	19%
	Net Generation (GWh)	164	139	121	98	31
	Gross Generation (GWh)	172	147	128	103	32
	Generation for Regulated Market (%)	100.0%	100.0%	100.0%	100.0%	100.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Gas Thermal Generation – Third-party Fuel						
Porto de Sergipe I	Availability (%)	97%	96%	79%	84%	95%
	Dispatch (%)	0%	0%	0%	0%	26%
	Net Generation (GWh)	0	0	2	0	785
	Gross Generation (GWh)	0	0	2	0	805
	Generation for Regulated Market (%)	0.0%	0.0%	100.0%	0.0%	100.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Fortaleza	Availability (%)	59%	100%	100%	100%	100%
	Dispatch (%)	0%	0%	0%	0%	0%
	Net Generation (GWh)	0	0	0	0	0
	Gross Generation (GWh)	0	0	0	0	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Coal Thermal Generation						
Itaquí	Availability (%)	100%	100%	100%	94%	100%
	Dispatch (%)	0%	0%	0%	0%	0%
	Net Generation (GWh)	0	0	0	3	0
	Gross Generation (GWh)	0	0	0	3	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	0.0%	100.0%	0.0%
Pecém II	Availability (%)	100%	100%	74%	100%	99%
	Dispatch (%)	0%	0%	0%	0%	0%
	Net Generation (GWh)	0	0	3	3	0
	Gross Generation (GWh)	0	0	3	3	0
	Generation for Regulated Market (%)	0.0%	0.0%	0.0%	0.0%	0.0%
	Generation for Free Market (%)	0.0%	0.0%	100.0%	100.0%	0.0%
Upstream						
Paranáíba	GTU Dispatch (%)	11%	43%	51%	26%	0%
	Production (Bi m ³)	0.08	0.33	0.39	0.20	0.00
	Remaining Reserves (Bi m ³)	33.0	33.1	28.9	29.3	29.5
Amazonas	Production (Bi m ³)	0.05	0.05	0.04	0.04	0.02
	Remaining Reserves (Bi m ³)	14.4	14.5	14.7	14.8	7.1

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

1- The Jaguaririca II TPP began commercial operations in a phased manner, as follows: the first gas turbine, on February 15, 2022; the second gas turbine, on March 11, 2022; and the steam turbine, on May 24, 2022.

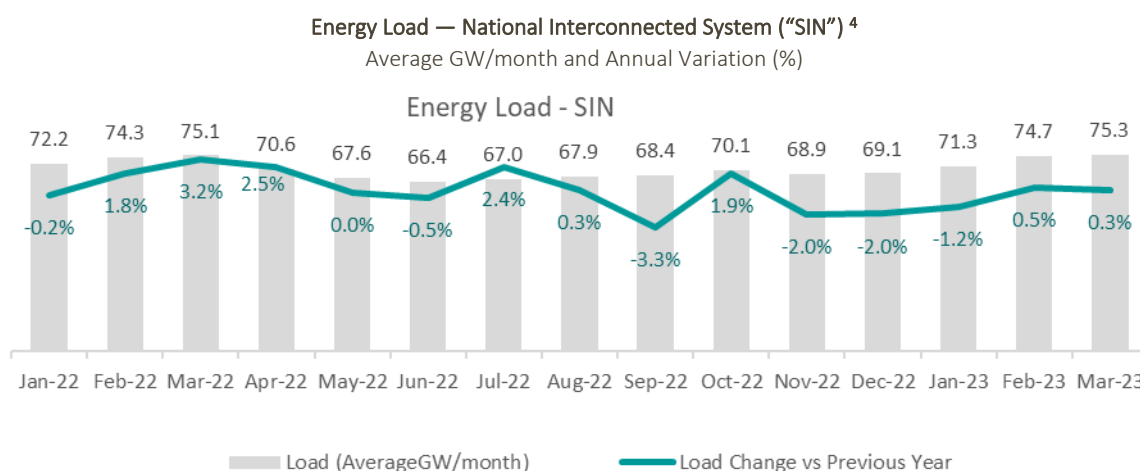
2 – The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition. For comparison purposes, this document presents the plants' average dispatch and generation data for 4Q21 and other quarters prior to the completion of their acquisition.

Industry Environment

- The hydrological scenario remained favourable in 1Q23, with an increase in Affluent Natural Energy (“ENA”) and high reservoir levels, leading to a continued low need for regulatory thermal dispatch in the National Interconnected System (“SIN”). Demand supported by energy exports in the period was mostly met by turbinable flow of hydroelectric power plants during the peak of the wet season, limiting exports from thermal sources.**

The average electricity load totaled 73.7 average GW in the SIN in 1Q23, edging down 0.2% from 73.9 average GW in 1Q22 and moving up 6.3% from 69.4 average GW in 4Q22.

The load increase from 4Q22 to 1Q23 reflects the expected trend for the period, with an average increase in temperatures in a large part of the country in the sequential comparison, especially in the Southeast, Northeast, and Midwest¹, although, overall, average temperatures in 1Q23 were below the average temperatures for a first quarter². The increase in energy consumption was driven by growth in industrial consumption, especially in the metallurgy, metal extraction, and production of food products segments, and, to a lesser degree, residential consumption in all subsystems.³



In 1Q23, rainfall was higher than the historical average for the period in the Southeast/Midwest (“SE/CO”) and North subsystems, causing reservoir ENA to exceed the historical average for a first quarter in the last six years and leading to a spill at some hydroelectric power plants. In the Northeast and South subsystems, ENA remained within the historical average for the period in 1Q23.

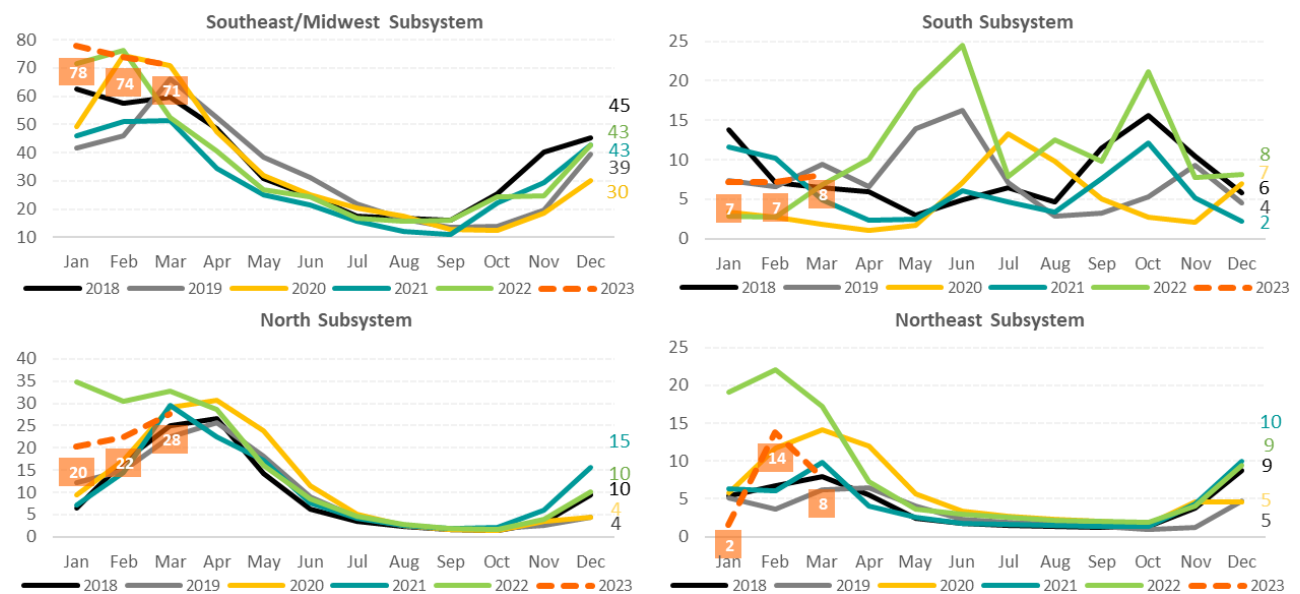
¹ Source: Electric Power Trading Chamber (“CCEE”) — InfoMercado newsletter 188 (February 2023), available at <https://www.ccee.org.br/dados-e-analises/dados-mercado-mensal> — Accessed on May 2, 2023.

² Source: National System Operator (“ONS”) — Monthly Load Bulletins (January 2023 and March 2023), available at <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Boletim+Mensal+de+Carga> — Accessed on May 2, 2023.

³Source: Energy Research Company (Empresa de Pesquisa Energética — “EPE”) — Monthly Review of the Electric Power Market (March 2023), available at <https://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/resenha-mensal-do-mercado-de-energia-eletrica> — Accessed on May 2, 2023.

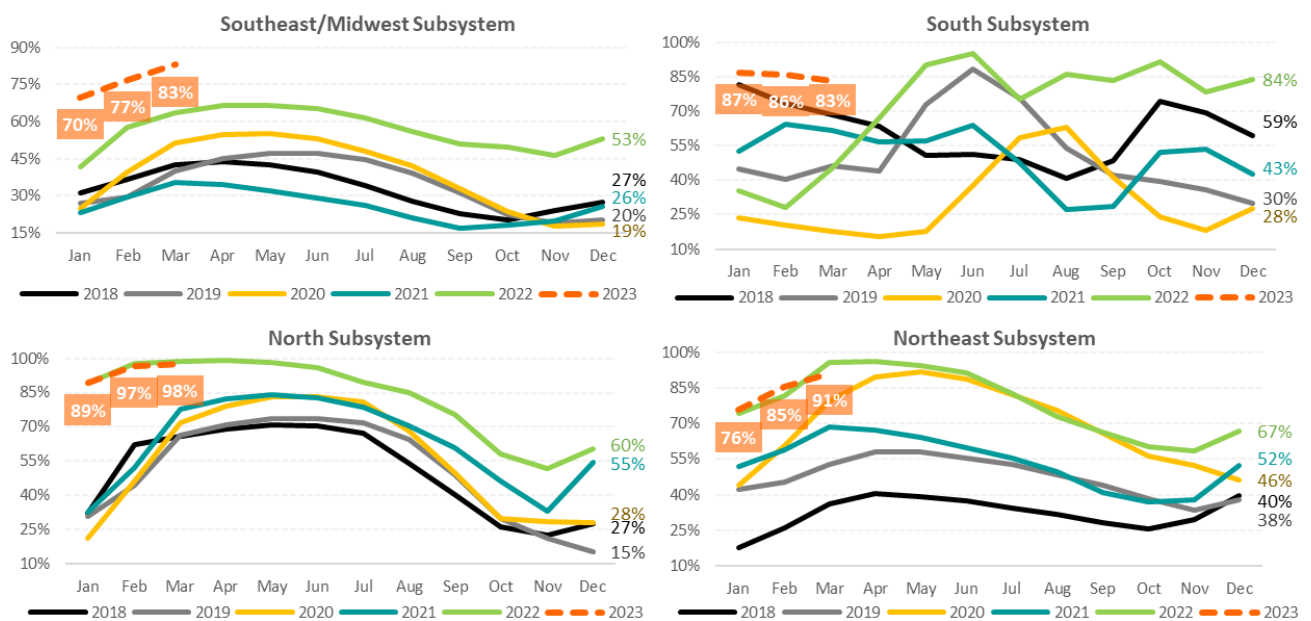
⁴ Source: Historical data until February 2023 available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx — Accessed on May 2, 2023. For March 2023, information extracted from the ONS Monthly Load Bulletin (March 2023), available at <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Boletim+Mensal+de+Carga>

Historical Gross ENA (Average GW/month)⁵



Reflecting the ENA amounts recorded in 1Q23 and considering that the starting reservoirs at the beginning of the period were at levels higher than the historical average, reservoir storage levels were higher than the historical averages in all the subsystems at the end of the period. It is worth noting that the SE/CO subsystem closed 1Q23 with the highest average volume of stored energy (“EARM”) for any March since 2007, while the North subsystem recorded the highest EARM for the month since March 2016.

Historical EARM (%)⁶



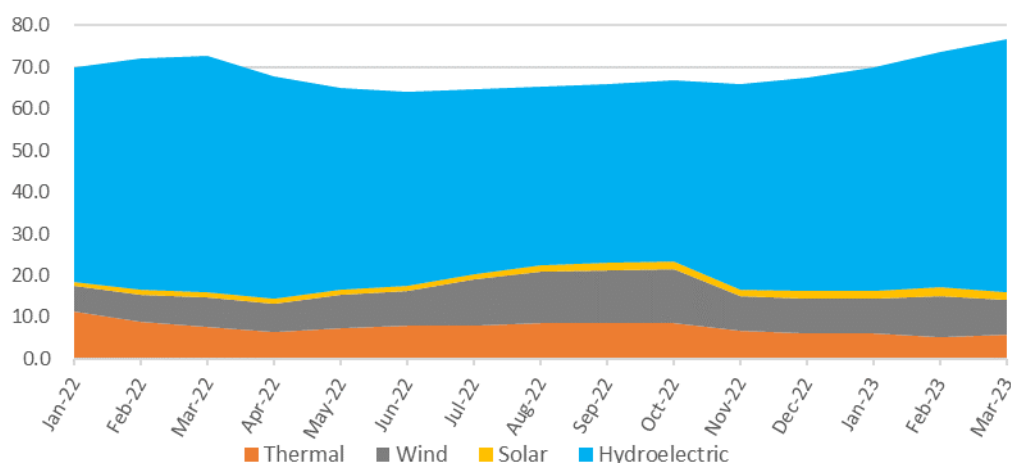
⁵ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx - Accessed on May 2, 2023.

⁶ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx - Accessed on May 2, 2023.

Given the climate conditions, which have been keeping reservoir volumes high since 2022, hydroelectric sources accounted for around 77% of power generation in the SIN in 1Q23, up from 76% in 1Q22 and 72% in 4Q22.

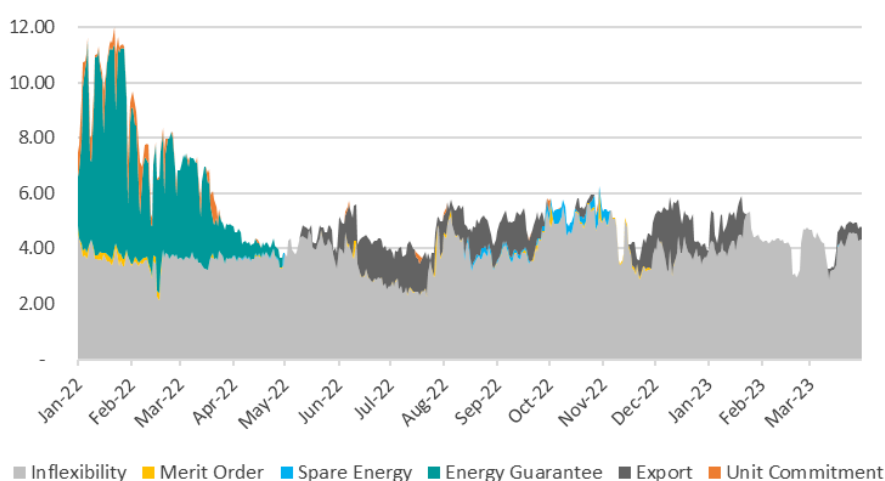
On the other hand, the need for thermal dispatch continued its downward trend in 1Q23, and thermal sources accounted for only 8% of the total power generation in the SIN in 1Q23, down from 13% in 1Q22 and 11% in 4Q22.

Energy Balance by Source — Generation in the SIN (average GW/day)⁷



Continuing the trend seen in 4Q22, merit order thermal dispatch in the SIN was close to zero in 1Q23, and power generation from thermal sources was basically driven by operational inflexibility and exports to Uruguay and Argentina⁸.

Thermal Dispatch by Main Types — SIN (average GW/day)⁹



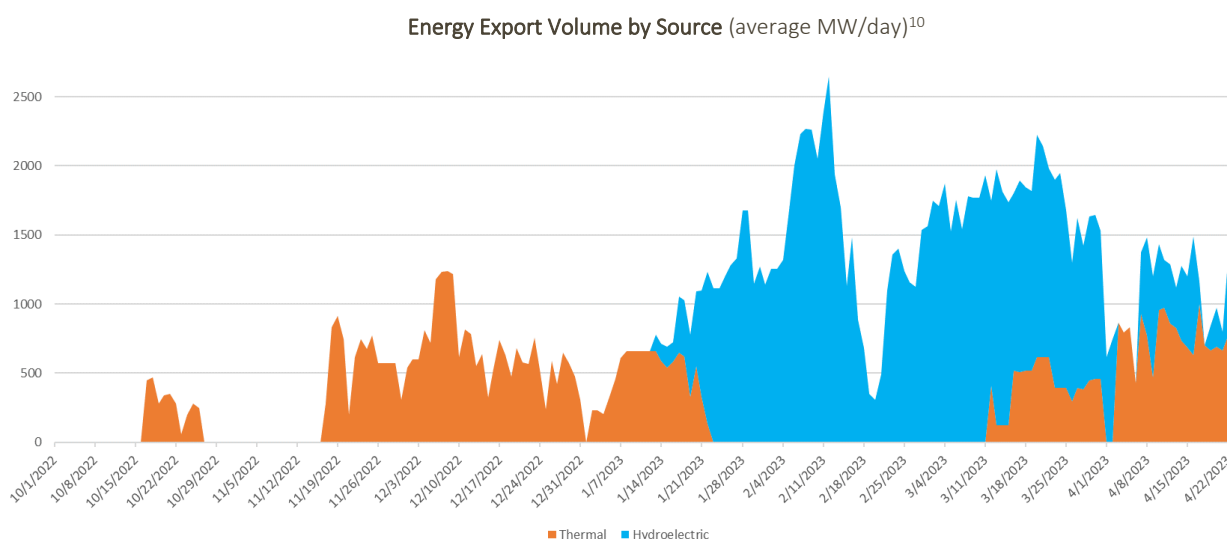
⁷Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on May 2, 2023.

⁸This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which established guidelines for interruptible energy exports to Argentina, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by CAMMESA, the Argentinean electric system operator and planner.

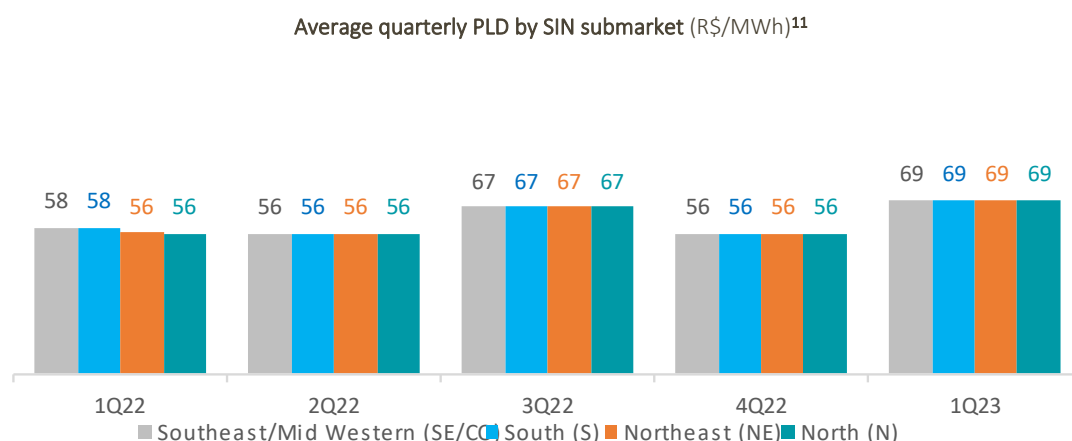
⁹Source: Data available on the website of the ONS, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on May 2, 2023.

In the first months of 2023, Argentina recorded consistent demand for energy, and Uruguay started importing energy from Brazil. This demand, however, was mostly met by turbinable flow from Brazilian hydroelectric power plants. Turbinable flow exports were regulated in October 2022 by Ordinance 49/2022 of the Ministry of Mines and Energy (“MME”), in partnership with the National System Operator (“ONS”) and enable the export of the energy spilled by the plants participating in the Energy Reallocation Mechanism (“MRE”) to Argentina and Uruguay.

The first bidding process for this type of export took place in January 2023, and surplus energy of hydroelectric power plants was sold throughout the quarter. This effect limited the export of energy from thermal sources from the time spill export began, in the first half of January, to mid-March, when the turbinable flow of hydroelectric power plants started to decline, making room for exports of energy from thermal sources to rebound.



The PLD remained at the structural floor (revised in January 2023 to R\$69/MWh) in all the submarkets, and there was no need for merit order thermal dispatch in the SIN in 1Q23, reflecting the current hydrological scenario.



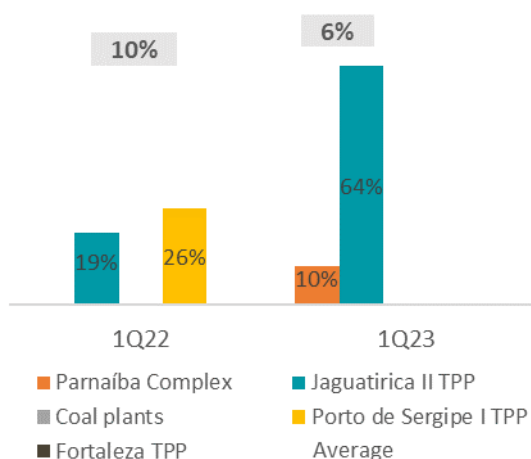
¹⁰ Source: Data available on the website of the ONS, in the Daily Operation Bulletins, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on May 2, 2023.

¹¹ Source: Data available on the website of the Electric Power Trading Chamber (CCEE), at <https://www.ccee.org.br/web/guest/precos/painel-precos> — Accessed on May 2, 2023.

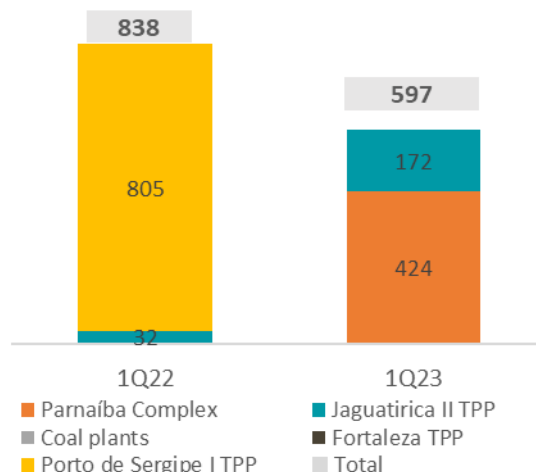
Power Generation

Quarterly Comparison – Eneva TPPs' Performance

Average Dispatch Weighted by Installed Capacity (%)¹²



Total Gross Power Generation (GWh)¹



Regulatory Dispatch in the National Interconnected System (SIN)

The favorable hydrological scenario seen since early 2022 continued in 1Q23. In general, reservoir storage levels increased in 1Q23, reflecting lower temperatures and higher rainfall in a large part of the country as of the end of 2022. In this context, the Difference Settlement Price (PLD) remained at the structural floor in 4Q22, and there was no need for merit order thermal dispatch in SIN.

The Company's regulatory dispatch was exclusively concentrated at the Jaguatirica II TPP, located in Roraima's isolated system, which had an average dispatch of 64% and gross generation of 172 GWh in 1Q23. The plant recorded 81% availability in the quarter, an increase of 22 p.p. over the average 59% recorded in 4Q22, reflecting the stabilization of the thermal power plant with the completion of the repairs to the gearboxes in January 2023 and the progress of the liquefaction system recovery plan, including the installation of new liquefaction modules and an increase in self-generation capacity, scheduled to be completed in 2Q23.

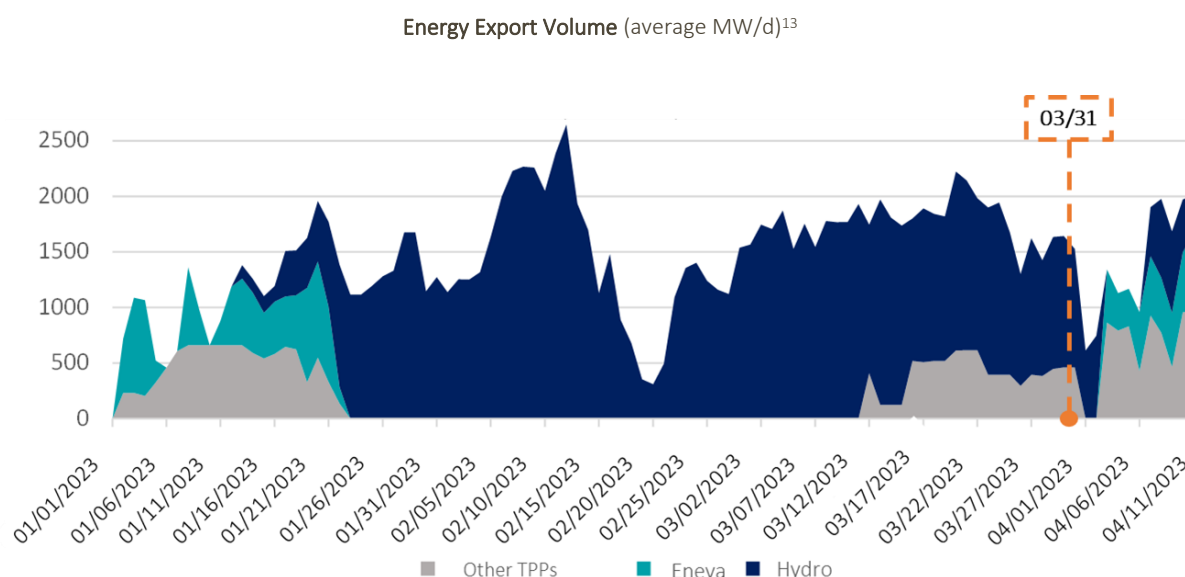
It is worth noting that the Fortaleza TPP, which has a commitment to deliver energy to the distributor in the state of Ceará, remained shut down in the period, having fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with a mechanism provided for in the supply contract. However, due to failures experienced by the gas supplier leading to unavailability in 1Q23, it was necessary to also declare operational unavailability of the Fortaleza TPP to the National System Operator (ONS). This unavailability does not have a

¹² For comparison purposes, the average dispatch and generation graphs show the 1Q22 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition.

financial impact on the result of the TPP due to the nature of the power supply contract with COELCE, which is based on the amount of energy, not on availability.

■ Energy Generation for Export and Settlement in the Free Market (ACL)

In 1Q23, all the Parnaíba Complex plants generated, on some days in January, energy for export to Argentina, which recorded consistent demand for energy in the first months of 2023. However, most of the demand was supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to higher rainfall in late 2022 and early 1Q23, driving the increase in Affluent Natural Energy (ENA). This effect limited the export of energy from thermal sources until mid-March 2023. As of early 2Q23, energy export operations were resumed at the Parnaíba Complex, as shown below:



The Parnaíba I TPP recorded net generation for export of 71 GWh in the quarter, accompanied by the steam turbine of the Parnaíba V TPP in the combined cycle, with 23 GWh. The Parnaíba II, Parnaíba III, and Parnaíba IV TPPs exported 93 GWh, 24 GWh, and 10 GWh, respectively. As a result, net generation totaled 220 GWh and was traded at prices set out in bilateral contracts in 1Q23.

It is important to point out that the export operation also led to the net generation of 53 GWh in addition to the demand for export, settled at the PLD. This excess generation volume was due to (i) hourly variations in the demand for energy exports; (ii) operational restrictions and load modulation limitations at each plant; and (iii) the management of the ramp-up timing and load modulation at each plant. These factors require plants to generate more energy than what is actually sold for export or to stay on for a longer period of time than that established in the contract.

In addition, 126 GWh was generated in the period to complete the commissioning tests of the Parnaíba V TPP, whose net generation was also settled at the PLD.

¹³ Source: Data available on the ONS' website, available at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm>

Allocation of the Parnaíba Complex's Total Gross Generation in 1Q23 (GWh)

UTE	Net Generation (GWh)			Total
	Exports generation settled at prices established in bilateral contracts	SIN (ACL) generation settled at the PLD connected to exports (modulation constraints)	SIN (ACL) generation settled at the PLD connected to tests at Parnaíba V	
Parnaíba I	71	23	62	157
Parnaíba II	93	23	0	116
Parnaíba III	24	6	0	30
Parnaíba IV	10	3	0	13
Parnaíba V	23	0	64	87
Total	220	53	126	403

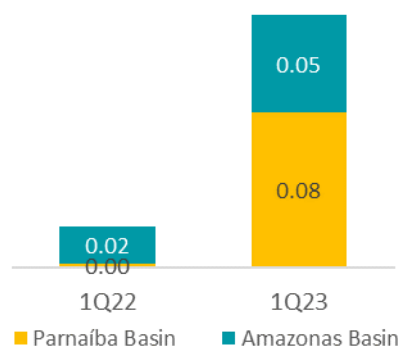
Upstream

Production and Reserves

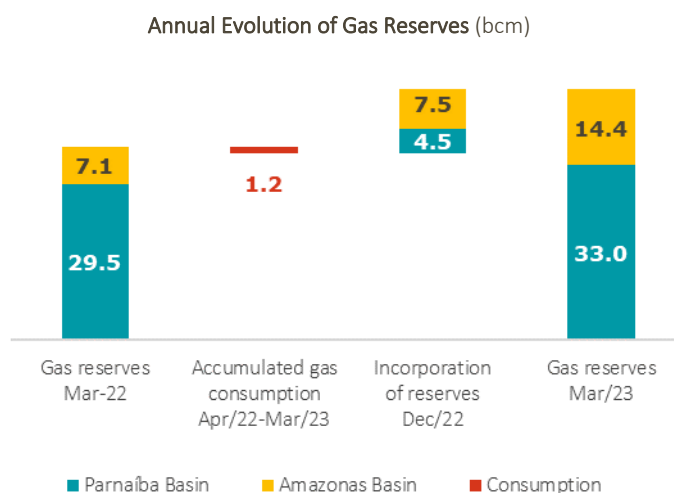
The Company's natural gas production totaled 0.14 billion cubic meters (bcm) in 1Q23, of which 0.08 bcm was in the Parnaíba Complex and 0.05 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year increase in gas production in the first quarter was due to:

- (i) gas needed for generation in the Parnaíba Complex plants for export and commissioning in 1Q23, while they were shut down in 1Q22; and
- (ii) higher generation volume at the Jaguatirica II TPP, which recorded 64% dispatch in 1Q23 and operated at its full capacity of 140 MW most of the quarter (considering the two gas turbines and the steam turbine), while, in 1Q22, the Azulão-Jaguatirica Integrated System started partial commercial operations, with the activation of the first gas turbine in mid-1Q22 and the second gas turbine at the end of 1Q22.

Accumulated Gas Production (bcm)



At the end of 1Q23, Eneva's 2P natural gas reserves totaled 47.4 bcm. Of this total, 33.0 bcm was concentrated in the Parnaíba Basin and 14.4 bcm in the Amazonas Basin (in the Azulão Field), reflecting the balance of certified reserves disclosed as of February 1, 2023, through the reserve certification reports as of December 31, 2022, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 1Q23.



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

Exploration and Resources

Eneva also had the following volumes of 2C (P50) contingent resources, as certified by GCA in the resource report as of December 31, 2022:

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

In 1Q23, it is also worth noting the production and sale of 73,800 oil barrels through a 60-day Long-duration Test (LDT) run within the scope of the Anebá Discovery Evaluation Plan, in the 1-ENV-25D-AM well in the Amazonas Basin. The purpose of the LDT was to prove the productivity of the discovery well drilled in 2021, and it will provide the Company with the necessary additional information to better size and adjust the accumulation flow models, as well as more accurately determine the resource potential.

Financial Performance

Consolidated

Consolidated Income Statement			
	1Q23	1Q22	%
Net Operating Revenues	2,459.2	759.0	224.0%
Operating Costs	(1,392.3)	(390.7)	256.4%
Depreciation and amortization	(244.6)	(110.3)	121.8%
Operating Expenses	(314.3)	(139.8)	124.8%
Dry Wells and provisions for doubtful accounts	(0.3)	(17.2)	-98.2%
Depreciation and amortization	(170.7)	(14.6)	1069.7%
Other revenue/expenses	(0.3)	120.2	N/A
Equity Income	0.8	0.6	38.4%
EBITDA (as of ICVM 527/12)	1,168.5	474.2	146.4%
Adjusted EBITDA ¹	1,168.8	491.4	137.9%
Net Financial Result	(435.2)	(99.4)	337.8%
EBT	318.0	249.9	27.3%
Current taxes	(54.6)	(9.5)	472.5%
Deferred taxes	(40.8)	(55.0)	-25.8%
Minority Interest	(0.2)	0.6	N/A
Net Income	222.9	184.8	20.6%

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells and constitution or reversal of provisions for doubtful accounts.

In the first quarter of 2023, the Adjusted Consolidated EBITDA (excluding expenses regarding dry wells and the recording and/or reversal of provisions for doubtful accounts), totaled R\$1,168.8 million, an increase of 37.9% compared to the 1Q22, fueled by:

- (i) the acquisition of all the shares of CELSEPAR – Centrais Elétricas do Sergipe Participações S.A. (“CELSEPAR”), CEBARRA – Centrais Elétricas Barra dos Coqueiros S.A. (“CEBARRA”), and DC Energia e Participações S.A. (jointly, “CELSE”), completed in 4Q22, which accounted for an increase of R\$346.8 million in EBITDA in 1Q23;
- (ii) the acquisition of Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) in mid-3Q22, contributing R\$124.4 million to EBITDA in 1Q23;
- (iii) the Trading segment result, which reflected a) the R\$71.4 million increase in the commercial margin in the annual comparison, as a result of the incorporation of Focus Energia and the expansion of the scope of the Eneva Trading Company, with an increase in the volume traded by 577% and an increase in the average spread by R\$5 /MWh in the annual comparison, also driven by the result of the contracts originally signed in Futura I that were reallocated to the Trading Company in 1Q23; and b) the increase of R\$ 182.8 million as an effect of the economic variation (non-cash) of the marked-to-market (“MtM”) position of the Trading Company’s futures contracts, supported by the drop in energy market prices and the reallocation of contracts;

- (iv) a year-on-year increase of R\$50.3 million in EBITDA from the Jaguatirica II TPP, which started partial commercial operations in late 1Q22 and reached an availability rate of 81%; and
- (v) The dispatch for energy export to Argentina, which generated R\$39.2 million in EBITDA at the Parnaíba Complex. The year-on-year increase in operating EBITDA was partially mitigated by R\$121.8 million recorded in the Other Revenues/Expenses line in 1Q22, related to the bargain purchase derived from completion of the acquisition of Focus Energia Holding Participações S.A. ("Focus Energia") in March 2022, which had a positive impact on EBITDA in that quarter.

The positive variation of EBITDA in the annual comparison was partially mitigated by the accounting record of R\$121.8 million, recorded in the "Other income/expenses" line in 1Q22, related to the advantageous purchase accounted for upon the completion of the acquisition of Focus Energia Holding Participações S.A. ("Focus Energia") in March 2022, which positively impacted the EBITDA in that quarter.

The net financial result was negative R\$435.2 million in 1Q23, versus negative R\$99.4 million in 1Q22. The change was mainly due to: (i) an upturn of R\$200.6 million in spending on interest on debentures, driven by: a) an increase in the volume of debentures in the Company's total indebtedness in the period as a result of the new issues made by Eneva S.A.; b) the incorporation of CELSE's debentures after the closing of the transaction; c) the beginning of the reclassification in the financial result of financial expenses related to projects that started operating in 2022, which used to be classified as Property, Plant, and Equipment; and d) an increase in the CDI rate in the period; (ii) an upturn of R\$91.7 million in expenses related to debt charges, reflecting the start of operations at the Azulão-Jaguatirica and Parnaíba V projects and the payment schedule of CELSE's debt; and (iii) the recording of R\$46.2 million in interest expenses on lease liabilities (IFRS 16/CPC06) associated with the contract for the leasing of the Floating Storage Regasification Unit ("FSRU") chartered by the Porto de Sergipe I TPP. These amounts were partially offset by a year-on year upturn of R\$40.0 million in income from financial investments in 1Q23, reflecting an increase in the average CDI rate in the period.

Consolidated net income totaled R\$222.9 million in 1Q23, versus net income of R\$184.8 million in 1Q22.

Consolidated Cash Flow

Free Cash Flow			
	1Q23	1Q22	Absolute Change
EBITDA (as of ICVM 527/12)	1,168.5	474.2	694.3
(+) Changes in Working Capital	(353.4)	(193.6)	(159.8)
(+) Income Tax	(138.1)	(14.3)	(123.8)
(+) Other Assets & Liabilities	(103.5)	(9.1)	(94.4)
Cash Flow from Operating Activities	573.5	257.2	316.3
Cash Flow from Investing Activities	(340.9)	(2,313.8)	1,972.9
Cash Flow from Financing Activities	(781.5)	1,509.0	(2,290.5)
New Debt and Others	30.7	1,699.0	(1,668.3)
Debt amortization	(25.8)	(10.6)	(15.2)
Interest	(316.9)	(51.5)	(265.4)
Other	(469.5)	(127.9)	(341.6)
Total Cash Position ¹	1,474.0	1,130.1	343.8

1 – Includes cash and cash equivalents.

The Company's Cash Flow from Operating Activities ("CFO") reached R\$573.5 million in 1Q23, driven by the operating result in the quarter but partially mitigated by the negative impact of the change in working capital in the period, the increase in income tax, and the effect of the change in other assets and liabilities.

In 1Q23, working capital needs were basically due to the combination of the following effects:

- (vi) a negative impact of R\$217.6 million on accounts payable in the period, notably (a) R\$91.0 million in expenses related to bonuses and profit sharing referring to 2022 paid in 1Q23; (b) R\$64.0 million at the Porto de Sergipe I TPP mainly related to the payment of the take-or-pay contractual penalty to the LNG supplier recorded in the income statement in 4Q22 but mostly disbursed in 1Q23, as well as insurance and supplier payments related to the TPP; (c) lower amounts related to energy purchases at Eneva Comercializadora compared to the end of 2022, with a net decrease of R\$78 million in accounts payable; (d) R\$19 million in annual payments to the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (ANP) for the area occupancy or retention fee;
- (vii) a R\$203.9 million negative adjustment as a corresponding entry to the non-cash amount recorded in EBITDA in 1Q23 related to the change in the impact of the mark-to-market of the expected realization of energy futures contracts at Eneva Comercializadora;
- (viii) These impacts on working capital were partially offset by the effect of the decline in accounts receivable related to export revenues of all the TPPs in the Parnaíba Complex in 1Q23, with a positive impact of around R\$112.0 million in 1Q23, due to the full receipt of all the amounts related to export revenues including outstanding amounts from 4Q22 and amounts from 1Q23. It is worth noting that all export revenues for 1Q23, concentrated in January, were received in 1Q23; therefore, there were no balances of accounts receivable related to energy exports made in the quarter at the end of the period.

Income tax and social contribution payments totaled R\$138.1 million in 1Q23, driven by the total payment of R\$86.4 million in taxes referring to December 2022 in January 2023 related to CGTF – Central Geradora Termelétrica Fortaleza S.A. (“CGTF”). The amount paid in January 2023 reflects the difference between the monthly income tax and social contribution advances calculated based on gross revenues for the reference period from January to November at CGTF and the actual calculation based on the balance sheet.

The negative change of R\$103.5 million in the Other Assets & Liabilities line in Cash Flow from Operating Activities (CFO) in 1Q23 was mainly due to the effects of an increase in the balance of recoverable withholding income tax on the redemption of financial investments and a decrease in the tax payable balance compared to the end of 2022, in particular PIS/COFINS taxes, which were paid in the first quarter as revenues were concentrated in January, reducing the balance payable at the end of the period

Cash flow from Investing Activities (“CFI”) totaled a cash outflow of R\$341.4 million in 1Q23, mainly due to the following disbursements: (i) R\$117.1 million in payments to the supplier of the gas and steam turbines for the Azulão 950 MW project; (ii) R\$54.0 million directed to Upstream exploration and development activities in the Parnaíba Basin; (iii) R\$38.4 million referring to the construction of the Parnaíba VI TPP; (iv) R\$28.8 million related to the acquisition of additional cryoboxes, equipment, and services associated with the installation of equipment in the liquefaction plant of the Azulão-Jaguatirica system; (v) R\$28.9 million for the construction of liquefaction units in the Parnaíba Complex to perform the small-scale LNG (“SSLNG”) sale agreements entered into by Eneva to supply the industrial facilities of Suzano S.A. and Vale S.A.; (vi) R\$15.0 million in disbursements to suppliers of transformers, inverters, and panels of the Futura 1 Solar Project; (vii) R\$12.4 million in payments related to the achievement of contract milestones in the manufacturing and delivery of cryogenic trailers that will be used in the SSLNG sale logistics in Parnaíba; (viii) R\$8.8 million mainly related to the acquisition of spare parts for the Parnaíba I TPP; and (ix) R\$7.9 million used to acquire transformers and spare parts for the Porto de Sergipe I TPP.

In 1Q23, CFF totaled a net cash outflow of R\$781.5 million, mainly due to the following impacts:

- (i) the recognition of escrow accounts with a total impact of negative R\$434.3 million in the Others line of the CFF in 1Q23, mostly directed to the recognition of R\$361.1 million at SPE CELSE and R\$58.1 million at SPE Parnaíba Geração e Comercialização (“PGC”), reflecting the amounts recorded in reserve accounts for the payment of the principal and interest of debt from CELSE in April 2023 and PGC in May 2023; and
- (ii) amortization of principal and interest totaling negative R\$342.7 million, according to the Company’s debt amortization schedule, related to FINEP financing at Eneva, financing from Banco da Amazônia S.A. (BASA) for the Azulão-Jaguatirica Integrated Project, financing from Banco do Nordeste do Brasil S.A. (BNB) for the Futura 1 Project, and the debentures issued by Eneva S.A. in 2020 and 2022 in the 6th, 8th, and 9th debenture issuances. Of the total amount in the Interest Amortization line, negative R\$103.4 million refers to derivative transactions (swaps) entered into in 3Q22 to convert the exposure of around R\$3.1 billion in financing originally indexed to the IPCA inflation index to the CDI rate. Given the CDI rate short position, it is necessary to make payments related to the update of the index in the period that it produces its economic effect.

Cash flow from Financing Activities (“CFF”) was also positively impacted by R\$30.7 million raised in 1Q23, due to disbursements made in the period related to the Northeast Development Fund (*Fundo de Desenvolvimento do Nordeste* — “FDNE”) credit line to finance the Parnaíba VI TPP.

Eneva ended 1Q23 with a consolidated free cash balance of R\$1,474.0 million, not including the balance of escrow accounts linked to the Company's financing agreements recorded in Liabilities, totaling R\$1,332.5 million, R\$974.7 million of which concentrated at CELSE.

Economic-Financial Performance by Segment

Gas-Fired Thermal Generation in Parnaíba

This segment is comprised of subsidiaries (i) Parnaíba Geração e Comercialização de Energia S.A. – PGC, which owns the Parnaíba I and Parnaíba V TPPs; and (ii) Parnaíba II Geração de Energia S.A., which owns the Parnaíba II, Parnaíba III, and Parnaíba IV TPPs, in addition to being the SPE responsible for the development of the Parnaíba VI TPP.

Income Statement - Parnaíba Generation			
	1Q23	1Q22	%
Gross Operating Revenues	501.2	391.2	28.1%
Fixed Revenues	383.6	362.6	5.8%
Variable Revenues	117.5	28.7	310.1%
Contractual ¹	0.1	(13.0)	N/A
Short Term market	117.4	41.7	181.6%
Others	117.4	41.7	181.6%
Deductions from Gross Revenues	(50.1)	(38.4)	30.6%
Unavailability (ADOMP)	-	(0.1)	N/A
Net Operating Revenues	451.0	352.8	27.8%
Operating Costs	(266.5)	(177.5)	50.1%
Fixed Costs	(136.6)	(119.8)	14.0%
Transmission and regulatory charges	(44.3)	(31.2)	42.1%
O&M	(26.3)	(22.4)	17.1%
GTU fixed lease	(66.0)	(66.2)	-0.3%
Variable Costs	(90.0)	(14.6)	517.4%
Fuel (natural gas)	(31.9)	(0.4)	7163.0%
Gas distribution tariff	(2.6)	0.4	N/A
GTU variable lease	(8.1)	-	N/A
Fixed Revenues Devolution	(24.1)	-	N/A
Trading (P.IV)	(13.7)	(8.7)	56.3%
Others	(9.6)	(5.8)	65.6%
Depreciation and Amortization	(39.9)	(43.1)	-7.6%
Operating Expenses	(4.2)	(6.8)	-38.4%
SG&A	(4.0)	(6.6)	-39.5%
Depreciation and Amortization	(0.2)	(0.2)	3.0%
Other revenues/expenses	0.0	(0.1)	N/A
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	220.5	211.8	4.1%
Recurring EBITDA Margin (%)	49%	60%	-11.1 p.p.

¹ Contractual = Includes Regulated Market Energy Purchase Agreement

Net operating revenues of the segment rose 27.8% over 1Q22, mainly due to an increase in gross variable revenues, which totaled R\$117.5 million in 1Q23 mainly due to (i) gross variable revenues of R\$81.2 million derived from energy exports to Argentina at the Parnaíba I, Parnaíba II, Parnaíba III, Parnaíba IV, and Parnaíba V TPPs; (ii) gross variable revenues of R\$3.8 million derived from surplus energy for export, which occurs due to the load modulation constraints of the plants and is settled at the PLD; (iii) gross variable revenues of R\$10.4 million related to the settlement of energy of the Parnaíba I and Parnaíba V TPPs on the spot market for the commissioning of the steam turbine of the combined cycle; and (iv) reestablishment of commercial backing transactions and trading transactions totaling R\$15.5 million, with a corresponding entry in Variable Costs under Trading, in the amount of R\$13.7 million. It is worth noting that, in 1Q22, the net result of these transactions totaled around R\$15 million, mainly reflecting contracts entered into in the last quarter of 2021, when the spot price was around R\$250/MWh. However, when these contracts were settled, the PLD was close to its floor.

As a result, due to dispatch for export and commissioning of the Parnaíba V TPP, the variable generation margin grew by R\$19.5 million over 1Q22, but, on the other hand, the variable margin of the reestablishment of commercial backing transactions and trading transactions decreased by R\$14.6 million in the same period.

It is worth noting that, in 1Q23, energy exports to Argentina¹⁴ generated EBITDA of R\$39.2 million in the Parnaíba Complex, including exported energy and the amount settled at the PLD due to load modulation constraints. A portion of this EBITDA remains in the generation segment, and another portion is transferred to the Upstream segment through the fuel cost paid by the plants, except for the Parnaíba V TPP, which is steam-turbine powered, and the variable lease paid by the Parnaíba I and Parnaíba III TPPs.

In addition, gross fixed revenues grew R\$21.1 million between 1Q22 and 1Q23, due to the contract adjustment based on the IPCA inflation index in November 2022. It is worth mentioning that, in 1Q23, gross fixed revenues of the Parnaíba II TPP were negatively impacted by the fulfillment of the Consent Decree (*Termo de Ajuste de Conduta* — “TAC”) of 2014, focused on mitigating the effects of the delay in the startup of the plant. As a contribution to tariff affordability, said TAC¹⁵ established a decline of around R\$25 million in the plant’s fixed revenues in 2023. This amount has already been adjusted for the IPCA inflation index. The impact amounted to R\$6.0 million in 1Q23, up from R\$5.6 million in 1Q22.

Fixed costs grew 14.0% over 1Q22, mainly due to (i) an increase in costs related to the Electricity Transmission Fee (“TUST”) derived from the startup of the Parnaíba V TPP, which totaled R\$6.0 million in 1Q23 and did not occur in 1Q22; (ii) the adjustment of the TUST of the Parnaíba I TPP in July 2022, with an additional impact of R\$6.0 million at the plant, due to the end of the stability period; and (iii) an increase in O&M costs also linked to the startup of the Parnaíba V TPP. As a result, the fixed margin of the segment rose R\$1.5 million in the period.

As a result, EBITDA from the segment totaled R\$220.5 million in 1Q23, up 4.1% over 1Q22.

¹⁴ This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which established guidelines for interruptible energy exports to Argentina, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by CAMMESA, the Argentinean electric system operator and planner.

¹⁵ Parnaíba II’s Consent Decree (Maranhão III TPP) can be accessed at https://portal.tcu.gov.br/data/files/15/57/9B/B5/7DDC9710FC66CE87E18818A8/TAC_UTE_Maranhao%20III.pdf.

Gas-Fired Thermal Generation in Roraima

This segment is comprised of the subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP (“Jaguatirica II TPP”). It is worth noting that the result of the Azulão Field is consolidated into the Upstream segment.

The Jaguatirica II TPP started supplying energy to the Isolated System of Roraima on February 15, 2022, with the commercial operations of its first gas turbine. On March 9, 2022, the second gas turbine, with the same capacity, was authorized by ANEEL to begin commercial operations. Finally, on May 24, 2022, the third-generation unit, a steam turbine, started operating, and the plant reached its total installed capacity of 141 MW.

Income Statement - Jaguatirica II TPP			
	1Q23	1Q22	%
Gross Operating Revenues	176.4	42.7	312.9%
Fixed Revenues	135.0	35.5	280.8%
Variable Revenues	41.3	7.2	470.2%
Contractual ¹	41.3	7.2	470.2%
Short Term market	-	-	N/A
Deductions from Gross Revenues	(43.8)	(8.4)	424.0%
Unavailability (ADOMP)	(35.8)	(6.4)	460.2%
Net Operating Revenues	132.6	34.4	285.9%
Operating Costs	(89.0)	(18.6)	377.5%
Fixed Costs	(48.3)	(9.9)	388.7%
Transmission and regulatory charges	(0.3)	(0.0)	N/A
O&M	(47.9)	(9.9)	385.6%
GTU fixed lease	-	-	N/A
Variable Costs	(11.7)	(2.7)	342.3%
Fuel (natural gas)	(9.9)	(1.8)	444.5%
Others	(1.8)	(0.8)	120.4%
Depreciation and Amortization	(29.0)	(6.1)	374.7%
Operating Expenses	(3.9)	(4.3)	-8.6%
SG&A	(3.9)	(3.5)	12.9%
Depreciation and Amortization	-	(0.8)	N/A
Other revenues/expenses	0.0	0.0	-36.8%
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	68.7	18.4	274.0%
% EBITDA Margin	51.8%	53.5%	0.0 p.p.

¹ Includes Regulated Market Energy and Potency Purchase Agreement in Isolated Systems

In 1Q23, the plant recorded net operating revenues of R\$132.6 million, impacted by gross fixed revenues of R\$135.0 million and gross variable revenues of R\$41.3 million, as the plant’s average dispatch stood at 65%, up from 20% in 1Q22, when the plant began commercial operations. These amounts were partially offset by the deduction from revenues related to the plant unavailability in the period, as set forth in its agreement entered into at the ANEEL Auction to supply Boa Vista region and adjacent locations in 2019,

which totaled R\$35.8 million, allocated to the Deductions from Gross Revenues line, an improvement of R\$25.3 million over the figure recorded in 4Q22, as plant availability increased in the period.

As mentioned in the Operating Result section of this document, the Jaguatirica TPP has been through a stabilization period after its commissioning. In 1Q23, the plant had an availability rate of 81%, up 22 p.p. over the average availability rate of 59% recorded in 4Q22. This improvement was due to the conclusion of repairs in the gearboxes in January 2023. Throughout the quarter, the liquefaction system recovery plan advanced; this plan, which includes the installation of new cryogenic modules and an increase in self-generation capacity, is expected to be completed at the end of 2Q23.

Fixed costs totaled R\$48.3 million. Since January 2023, fixed costs related to transport have been classified following the IFRS16 accounting standards for contracts for the use of assets and therefore no longer have an impact on the O&M line. Thus, the R\$9.3 million change compared to 4Q22 refers to this classification.

Meanwhile, variable costs totaled R\$11.7 million in 1Q23 and mainly reflect fuel costs to supply dispatch and the variable portion of fuel transport costs.

As the plant had not yet started operating at full capacity at the end of 1Q22, since it operated with only the two gas turbines, the fixed and variable margins of the Jaguatirica II TPP improved substantially year on year in 1Q23, leading to a 274% increase in EBITDA to R\$68.9 million.

Comparing 1Q23 and 4Q22, when the plant had already been fully commissioned, EBITDA also increased substantially, growing 173%, mainly driven by the aforementioned factors and a decline in defrayed costs in the period.

Gas-Fired Thermal Generation - Third-party Fuel

This segment is comprised of subsidiaries CGTF – Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) and CELSEPAR – Centrais Elétricas do Sergipe Participações S.A. (“CELSE”). The Company completed the acquisition of CGTF and CELSE on August 23, 2022, and October 3, 2022, respectively.

CGTF’s main operational asset is the Fortaleza TPP, a gas-fired thermal power plant, implemented under the federal government’s Priority Thermoelectricity Program (*Programa Prioritário de Termoelectricidade* — “PPT”), with an installed capacity of 327 MW, located in the city of Caucaia, Ceará state, in the Brazilian Northeast region. The plant has an energy sale contract with distributor Companhia Energética do Ceará S.A. (“COELCE”), entered into on August 31, 2001, and valid until 2023.

CELSE’s main operational asset is the Porto de Sergipe I TPP, a natural gas-fired thermal power plant in a combined cycle configuration, with an installed capacity of 1,593 MW, located in Barra dos Coqueiros, in Sergipe state, in the Brazilian Northeast region. The plant is fully contracted in the regulated market until December 2044, earning annual fixed revenues of R\$1.9 billion (as of: November 2021), indexed to the IPCA inflation index, in addition to variable revenues equivalent to R\$406.2/MWh (as of: June 2022), indexed to Brent crude oil prices, as per the terms of the gas supply agreement.

It is important to point out that the figures presented below refer exclusively to the period after the acquisition of each asset. Therefore, this document does not present pro-forma data from previous periods for comparison purposes.

Gas-fueled TPPs - Third Party Fuel	Fortaleza TPP	Porto de Sergipe I TPP
	1Q23	12M22
Gross Operating Revenues	435.8	504.8
Fixed Revenues	392.9	497.1
Variable Revenues	42.9	7.7
Contractual ¹	-	-
Short Term market	42.9	7.7
Reestablishment of commercial backing -F	-	7.7
Others	42.9	-
Deductions from Gross Revenues	(93.3)	(51.2)
Unavailability (ADOMP)	-	-
Net Operating Revenues	342.4	453.6
Operating Costs	(227.3)	(195.2)
Fixed Costs	(179.3)	(93.6)
Transmission and regulatory charges	(7.9)	(38.7)
O&M	(21.6)	(31.1)
Variable Costs	(149.8)	(23.8)
Variable Costs	(37.1)	(9.1)
Reestablishment of commercial backing (FID	-	(7.3)
Trading (P.IV)	(37.1)	-
Others	(0.0)	(1.8)
Depreciation and Amortization	(10.8)	(92.5)
Operating Expenses	(1.6)	(4.4)
SG&A	(1.6)	(4.3)
Depreciation and Amortization	(0.0)	(0.1)
Other revenues/expenses	0.0	0.2
Equity Income	-	-
EBITDA (as of ICVM 527/12)	124.4	346.8
EBITDA margin	36.3%	76.5%

¹ Regulated Market = Includes Contract for Commercialization of Energy in the Regulated Environment (CCEAR) and Contract for Commercialization of Energy and Power in Isolated Systems (CCESI)

In 1Q23, both plants remained out of the regulatory merit order dispatch. As a result, Net Operating Revenues of the segment came mostly from fixed revenues of the plants.

At the Fortaleza TPP, reported variable revenues refer to the agreement for the supply of 193 average MW/month to Petrobras S.A. ("Petrobras"), whose energy purchase is made on the spot market and accounted for in Variable Costs under the Reestablishment of Commercial Backing (FID) line. The sale of this energy to Petrobras is also based on the PLD for the period and is recorded in Variable Costs under the Reestablishment of Commercial Backing (FID) line.

Fixed costs totaled R\$179.3 million at the Fortaleza TPP in 1Q23, mainly due to (i) costs related to the gas supply and transport agreements entered into with Petrobras and Companhia de Gás do Ceará ("CEGAS") (ship or pay and take or pay), which totaled R\$72.3 million in the period. These costs, which are incurred regardless of whether there is a need for fuel supply, would have been allocated to variable costs if there had been dispatch at the plant in the quarter. However, as there was no power generation, these costs were included in fixed costs in 1Q23; and (ii) the costs incurred in connection with another

agreement entered into with Petrobras, which provides for the sale of 307 average MW/month by Petrobras to the Fortaleza TPP to deliver energy to COELCE. The Fortaleza TPP buys energy from Petrobras at a fixed price, which is adjusted annually in April (currently at R\$109.6/MWh) — recorded under fixed costs — and sells it to COELCE also at a fixed price, which is adjusted annually in April (currently at R\$592.37/MWh) — recorded under Fixed Revenues.

As a result, EBITDA from the Fortaleza TPP totaled R\$124.4 million in 1Q23.

In the case of the Porto de Sergipe I TPP, variable revenues refer to commercial backing transactions to reconstitute the physical guarantee arising from unavailability recorded over the last 60 months of operation of the plant, with a corresponding entry in Variable Costs, under Reestablishment of Commercial Backing (FID).

Fixed costs totaled R\$93.6 million in 1Q23, of which R\$38.7 million refers to the payment of the TUST and the remainder was mainly comprised of (i) R\$19.5 million in cost of onshore and offshore operating insurance policies in the period; (ii) R\$9.3 million in FSRU operating costs; (iii) R\$6.9 million in personnel costs; (iv) R\$5.7 million in costs related to contracts entered into with General Electric for outsourcing plant operation and maintenance services; (v) R\$5.7 million in taxes related to the payment of the take-or-pay cost for the gas supplied by Ocean — Qatar Petroleum referring to 4Q22; and (vi) R\$4.5 million in costs related to the internal gas consumption of the FSRU and Boil Off Gas (“BoG”), which refers to the gas evaporated from the ship, remaining from the plant’s last dispatch period.

As a result, EBITDA from the Porto de Sergipe I TPP totaled R\$346.8 million in 1Q23, with an EBITDA margin of 76.5%.

Coal-Fired Thermal Generation

This segment is comprised of subsidiaries Itaqui Geração de Energia S.A. (“Itaqui TPP”) and Pecém II Geração de Energia S.A. (“Pecém II TPP”).

Income Statement Coal-Thermal Generation			
	1Q23	1Q22	%
Gross Operating Revenues	257.6	253.7	1.5%
Fixed Revenues	255.7	240.3	6.4%
Variable Revenues	1.9	13.3	-85.8%
CCEAR ¹	0.1	6.0	-98.7%
Short Term market	1.8	7.4	-75.3%
Reestablishment of commercial backing (FID)	1.8	5.2	-65.3%
Other	0.0	2.1	-99.8%
Deductions from Gross Revenues	(26.6)	(25.9)	2.8%
Unavailability (ADOMP)	-	0.3	N/A
Net Operating Revenues	231.0	227.8	1.4%
Operating Costs	(115.9)	(115.5)	0.4%
Fixed Costs	(61.9)	(55.6)	11.2%
Transmission and regulatory charges	(16.5)	(15.9)	4.1%
O&M	(45.3)	(39.7)	14.1%
Variable Costs	(3.6)	(8.9)	-59.2%
Fuel (natural gas)	-	-	N/A
Reestablishment of commercial backing (FID)	(1.6)	(6.5)	-74.6%
Other	(2.0)	(2.4)	-17.5%
Depreciation and Amortization	(50.4)	(51.0)	-1.1%
Operating Expenses	(6.3)	(4.9)	27.4%
SG&A	(5.9)	(4.6)	29.5%
Depreciation and Amortization	(0.4)	(0.4)	0.4%
Other revenue/expenses	(0.4)	(0.9)	-61.1%
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	159.2	157.8	0.9%
Recurring EBITDA Margin (%)	69%	69%	-0.3 p.p.

¹ CCEAR = Regulated Market Power Purchase Agreement.

The National System Operator (“ONS”) did not ask Eneva’s coal-fired thermal plants to dispatch in 1Q23, given the favorable hydrological scenario in Brazil. Therefore, revenues of the segment were concentrated in the sum of fixed revenues of the plants, which totaled R\$255.7 million in 1Q23, 6.4% more than in 1Q22, fueled by the annual contract adjustment for inflation in November 2022.

Total variable revenues dropped by R\$11.5 million because of (i) the lower number of FID transactions in 1Q23 compared to 1Q22 — these transactions are designed to recover the commercial backing deficit from the previous year — due to improved availability at these plants; and (ii) the refund of the Emergency Water Charge (“EHE”) at Pecém II in 1Q22, totaling R\$5.2 million, related to power generation in 4Q21.

This effect did not occur again in 1Q23, thus resulting in the change presented above. When the plant dispatches, it incurs costs associated with consumption of water from the Ceará state supply system; however, as these costs were not provided for in the auction, they are refunded within 90 days.

Fixed costs grew by R\$6.2 million in 1Q23 compared to 1Q22, mainly due to an increase in O&M costs. As in 1Q23 there was no coal ship unloading at the power plants, take-or-pay costs of logistics services were recorded in fixed costs, unlike in 1Q22, when there was ship unloading and costs could be partially allocated to the inventory account. The year-on-year increase in O&M also reflected the above-inflation adjustment of logistics service contracts and the Shared Use of Assets Contract with EDP related to the shared use of services at the Pecém II TPP. Despite these effects, the fixed margin of the coal segment rose R\$7.1 million in 1Q23 versus 1Q22.

As a result, EBITDA from the coal generation segment totaled R\$159.2 million in 1Q23, in line with the same period last year.

Upstream (E&P)

This segment is comprised within Eneva S.A. Upstream results, both in the Parnaíba Basin and in the Amazonas Basin, are presented separately to facilitate the performance analysis of the segment.

Income Statement Upstream			
	1Q23	1Q22	%
Gross Operating Revenues	165.5	84.6	95.7%
Fixed Revenues	72.9	72.9	0.0%
Variable Revenues	92.6	11.6	694.9%
Gas Contract Sales	44.7	4.1	991.9%
Variable leasing Contract	8.7	(0.0)	N/A
Condensate Sales and Others	39.2	7.6	419.2%
Deductions from Gross Revenues	(26.2)	(13.6)	93.1%
Net Operating Revenues	139.3	71.0	96.2%
Operating Costs	(59.8)	(32.9)	81.7%
Fixed Costs	(27.6)	(23.5)	17.4%
O&M Cost (OPEX)	(27.6)	(23.5)	17.4%
Variable Costs	(10.3)	0.5	N/A
Government Contribution	(8.5)	2.1	N/A
Lifting Cost/Compression	(1.8)	(1.6)	10.6%
Depreciation and Amortization	(21.9)	(9.9)	121.9%
Operating Expenses	(38.8)	(33.8)	14.6%
Exploration Expenses Geology and geophysics (G&G)	(33.5)	(28.5)	17.5%
Dry Wells and provisions for doubtful accounts	(0.3)	(17.2)	-98.2%
SG&A	(5.3)	(2.5)	107.6%
Depreciation and Amortization	0.0	(2.8)	N/A
Other revenue/expenses	(0.1)	0.0	N/A
Equity Income	-	-	N/A
EBITDA (as of ICVM 527/12)	62.5	16.9	269.7%
EBITDA excluding dry wells ¹	62.8	34.1	84.2%
% EBITDA Margin excluding dry wells	45.1%	48.1%	-2.9 p.p.

¹ EBITDA calculated according to the ICVM 527/12 guidelines and its Explanatory Note, adjusted to exclude the impact of dry wells and constitution or reversal of provisions for doubtful accounts.

Net operating revenues of the Upstream segment totaled R\$139.3 million in 1Q23, up 96.2% year on year, mostly impacted by higher dispatch of the Parnaíba Complex plants and the Jaguatirica II TPP in 1Q23 versus 1Q22 and the significant increase in the sale of condensate from the Azulão Field (R\$13.1 million) and oil from the Anebá prospect (R\$20.0 million) to the Manaus Free Trade Zone, which resulted in gross revenues of R\$33.1 million in 1Q23.

Fixed costs rose 23.7% compared to 1Q22, driven by operating costs of Upstream activities in Amazonas recorded in the O&M line, which, until February 2022, were classified as Capex, as the project was at the

final stage at that time. Variable costs amounted to R\$10.3 million, reflecting an increase in costs related to Government Contribution due to dispatch at the Parnaíba and Jaguatirica TPPs.

Operating expenses, excluding depreciation and amortization, rose 20.2% year on year in 1Q23, mainly reflecting (i) an increase in G&G expenses related to the seismic campaign that began in the second half of 2022, expected to be completed by the end of the first half of 2023; (ii) the recognition, in 1Q22, of R\$17.2 million related to two dry wells, which did not occur in 1Q23; and (iii) an upturn in general and administrative expenses, which have been recorded in the result of the Upstream segment in Amazonas as of February 2022.

As a result, adjusted EBITDA (excluding dry wells) from the segment totaled R\$62.8 million in 1Q23, of which R\$19.9 million comes from energy exports to Argentina at the Parnaíba plants and is transferred to the Upstream segment through the sale of gas and variable lease revenues.

Energy Trading

This segment is comprised of indirect subsidiary Eneva Comercializadora de Energia Ltda. and, since March 2022, the trading SPEs arising from the acquisition of Focus Energia Holding Participações S.A. (“Focus Energia”). The Energy Trading segment mainly engages in the purchase and sale of third-party energy, hedging operations against the effects of energy price variations for Eneva's power plants, and the trading of gas and energy solutions to end customers.

Income Statement Energy Trading			
	1Q23	1Q22	%
Net Operating Revenues	840.1	138.9	504.7%
Chg. MtM Energy Future Contracts	203.9	21.2	863.0%
Operating Costs	(557.7)	(110.7)	403.9%
Power acquired for resale	(557.4)	(23.2)	2303.9%
Other	(0.3)	(87.5)	-99.7%
Operating Expenses	(14.2)	(7.0)	102.8%
SG&A	(13.8)	(6.8)	104.2%
Depreciation and Amortization	(0.3)	(0.2)	56.4%
Other revenue/expenses	0.2	(1.4)	N/A
Equity Income	0.0	0.4	-96.8%
EBITDA (as of ICVM 527/12)	268.8	20.5	1211.8%
% EBITDA Margin	32.0%	14.7%	17.2 p.p.

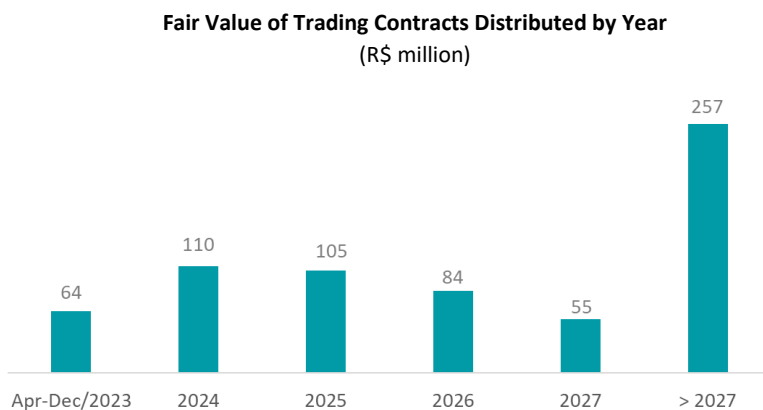
Net operating revenues of the Energy Trading segment reached R\$840.1 million in 1Q23, R\$701.2 million more than in 1Q22, driven by:

- (i) the expansion of the portfolio of clients and energy trading contracts, with a 577% year-on-year increase in energy traded volume, to 5,645 GWh in 1Q23, reflecting the expansion in the scope of Eneva Comercializadora after the merger of Focus Energia and the results related to the sale of energy with the reallocation of contracts originally entered into by Futura I to Eneva Comercializadora in 1Q23¹⁶;
- (ii) a positive impact of R\$203.9 million of the non-cash accounting change in the MtM position of futures contracts in 1Q23, versus R\$21.2 million in 1Q22, driven by the decline in energy market prices and the reallocation of the contracts to Eneva Comercializadora in 1Q23.

The amount of R\$203.9 million classified as MtM change in 1Q23 corresponds to the change in the fair value balances of energy trading contracts at the end of 4Q22 and the measurement of the fair value of the new contracts entered into during the quarter for the end of 1Q23, with the update of the expected realization of future positions. The net position (balances of Asset accounts less balances of Liability accounts) of the fair value of these contracts totaled R\$675.3 million at the end of 1Q23, reflecting the sum of the differences between the value at the contracted prices and the value at the current market prices of the outstanding positions in each maturity, net of PIS/COFINS taxes, discounted to present value

¹⁶ It is worth noting that the acquisition of Focus Energia was completed in March 2022; therefore, Eneva's results included the results of the acquired companies for only one month in 1Q22.

at the end of 1Q23 using the corresponding rates¹⁷. The distribution of the R\$675.3 million position by year, based on the maturity of each contract, is shown below:



Operating costs grew by R\$447.0 million compared to 1Q22, due to an increase in energy trading volume in the period. However, the increase in revenues (excluding the MtM change) was higher than the upturn in costs, and the Company recorded an increase of R\$71.4 million in the commercial margin in the period, reflecting, in addition to greater volume in the quarter, the year-on-year increase of R\$5/MWh in the average trading spread in 1Q23 due to the materialization of the projected price scenario in Eneva's strategy for the period.

Operating expenses grew by R\$7.1 million in 1Q23 versus 1Q22, chiefly because of the headcount increase and administrative expenses related to the scope of operations of this business line.

As a result of the commercial margin increase and the MtM impact recorded in 1Q23, EBITDA from this segment totaled R\$268.8 million in 1Q23, an increase of R\$248.3 million over the R\$20.5 million recorded in 1Q22.

¹⁷ The discount rates used correspond to the zero-coupon curve of IPCA-indexed bonds (NTN-B) disclosed by the Brazilian Financial and Capital Markets Association ("Anbima"; real interest rates), and the amounts of future flows do not consider the expected price adjustment for the applicable inflation indexes.

Holding & Other

This segment consists of Eneva S.A. and Eneva Participações S.A. holding companies, in addition to the subsidiaries created to originate and develop projects. Eneva S.A. also incorporates businesses in the Upstream segment, both in the Parnaíba Basin and in the Amazonas Basin. However, to allow for a better analysis of the performance of the Company's business segments, the Company is presenting the results of the Holding & Other segment separately.

As of March 2022, this segment has also included the results arising from the acquisition of Focus Energia Holding Participações S.A., completed on March 11, 2022.

Income Statement Holding & Other	(R\$ million)		
	1Q23	1Q22	%
Net Operating Revenues	0.0	0.4	-95.2%
Operating Costs	(11.8)	(1.8)	565.1%
Depreciation and Amortization	(0.1)	(0.2)	-66.0%
Operating Expenses	(98.4)	(79.5)	23.7%
SG&A	(56.7)	(57.3)	-1.0%
SOP/long-term incentive expenses	(14.5)	(15.4)	-5.7%
Depreciation and Amortization	(27.2)	(6.9)	296.3%
Other revenue/expenses	0.1	123.1	-99.9%
EBITDA Ex-Equity Income	(82.8)	49.3	N/A

¹ Equity Income consolidates the results referring to the subsidiaries of ENEVA S.A. and ENEVA Participações S.A. and is almost completely eliminated in the consolidated result.

In 1Q23, expenses from this segment, excluding depreciation and amortization, totaled R\$71.2 million, of which R\$14.5 million refers to Long-Term Incentive Programs. Of this amount, R\$11.3 million refers to non-cash provisions for Long-Term Incentive Programs and R\$3.3 million refers to cash disbursements related to the payment of labor charges due to the maturity of Long-Term Incentive Programs in 1Q23.

General and administrative expenses, excluding the expenses related to the Long-Term Incentive Programs, totaled R\$56.7 million, remaining flat year on year. Compared to 4Q22, general and administrative expenses dropped significantly, by 48.3%, driven by lower spending on legal and financial advisory services, as well as marketing and advertising, in 1Q23.

In 1Q22, the Other Revenues/Expenses line also included a R\$121.8 million impact related to the bargain purchase of Focus, whose merger was completed in March 2022.

As a result, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated financial statements), the segment recorded EBITDA of negative R\$82.8 million in 1Q23, compared to positive R\$49.3 million in 1Q22.

The Depreciation and Amortization line includes the amortization of goodwill of the assets consolidated in the Holding company. Thus, given the completion of the merger of CGTF into the Holding company on March 15, 2023, R\$18 million related to the amortization of CGTF for one month was recorded in this line. As a result, the line totaled R\$27.2 million in 1Q23, up from R\$6.9 million in 1Q22, when only goodwill related to Parnaíba Gás Natural S.A. (PGN) was recorded.

Consolidated Financial Result

Net Financial Result			
	1Q23	1Q22	%
Financial Revenues	88.5	41.2	114.6%
Income from financial investments	77.3	37.3	107.3%
Fines and interest earned	3.5	3.2	9.8%
Interest on debentures	-	-	N/A
Others	7.8	0.8	869.7%
Financial Expenses	(508.7)	(134.7)	277.6%
Fines interest	(1.4)	(0.5)	198.5%
Debt charges ¹	(105.4)	(13.7)	671.8%
Interest on provisions for abandonment	(11.0)	(9.0)	21.5%
Fees and emoluments	(8.8)	(1.3)	564.1%
IOF/IOC	(6.6)	(2.7)	147.3%
Debentures Cost	(296.0)	(95.4)	210.4%
Others	(79.5)	(12.2)	550.9%
FX Exchange and monetary variation	(26.0)	(5.9)	338.6%
Losses/gains on derivatives	11.0	-	N/A
Net Financial Income (Expense)	(435.2)	(99.4)	337.8%

1 - Includes amortization on transaction costs.

The Company recorded a negative net financial result of R\$435.2 million in 1Q23, compared to negative R\$99.4 million in 1Q22. The variation in the period was mainly due to the following factors:

- i) a R\$200.6 million increase in the Interest on Debentures line, especially due to (a) the rise in the CDI rate in the period (13.65% in 1Q23 vs 10.23% in 1Q22), with an impact of R\$38.6 million in 1Q23; (b) an increase in the volume of debentures in total indebtedness, with the 8th and 9th simple debenture issues, with an impact of R\$63.5 million in 1Q23; (c) the recording of CELSE's debentures in the result after completion of the acquisition in 4Q22, with interest on debentures of R\$73.0 million in 1Q23; and (d) the beginning of the impact of the ENEV16 and ENEV26 debentures (with financing backing of the Azulão-Jaguatirica Project) and the ENEV32 debenture (with financing backing of the Parnaíba V Project) on the financial result, with a total impact of R\$25.5 million on the Interest on Debentures line in 1Q23, after the startup of said projects in March 2022 and in November 2022. Until then, the financial expenses of the projects were recorded under Construction in Progress¹⁸;
- ii) a R\$91.7 million upturn in the Debt Charges line, mainly reflecting the recording of CELSE's debt information in the Company's consolidated financial statements since the completion of the acquisition. Of the total amount recorded in 1Q23, R\$85.7 million refers to charges related to CELSE's financing agreements and R\$15.4 million refers to debt incurred at BNB and BASA for the Parnaíba V and Azulão-Jaguatirica projects, respectively, whose interest, monetary adjustment, and charges started being recorded in the Company's Financial Result at the startup

¹⁸ This capitalization is in accordance with Accounting Standard CPC 20, which allows the reclassification of interest, monetary adjustment, and charges to construction in progress during the implementation period of projects until the startup of operations.

of operations, in 2022, which did not occur fully in 1Q22 as these expenses were classified as Construction in Progress¹². It is worth noting that the Interest on Debentures and Debt Charges lines are not being impacted by charges related to the financing of projects not yet in operation (Parnaíba VI TPP and Futura I Solar Power Plant), which are recorded under Property, Plant, and Equipment;

- iii) an increase in the Others line in financial expenses in 1Q23, mainly due to a R\$46.2 million impact of interest expenses on lease liabilities (IFRS 16/CPC06) associated with the contract for the leasing of the FSRU chartered by the Porto de Sergipe I TPP, as well as less relevant items, including COFINS tax on financial revenues; and
- iv) a R\$20.1 million year-on-year increase in the FX Exchange and Monetary Variation line in 1Q23. The total amount of 1Q23 reflects the combination of (a) monetary variation totaling negative R\$97.3 million, mainly due to an increase in Eneva's debt compared to 1Q22; (b) the recording of foreign exchange and monetary variation on CELSE's financing agreements, totaling negative R\$23.0 million in 1Q23; and (c) the positive impact of R\$90.0 million related to the foreign exchange variation incurred in the chartering of the FSRU at the Porto de Sergipe I TPP (IFRS 16), partially mitigating the negative effects in the line;

The year-on-year decline in the net financial result in 1Q23 was partially offset by an increase of R\$40.1 million in the Income from Financial Investments line in the period, reflecting an increase in the average CDI rate in the period.

Capex

Capex	(R\$ million)					
	1Q22	2Q22	3Q22	4Q22	2022	1Q23
Coal Generation	3.9	5.8	17.7	34.5	61.8	3.7
Pecém II	0.7	1.9	15.4	13.9	31.9	(0.2)
Itaqui	3.1	3.9	2.3	20.6	29.9	3.9
Gas Generation	13.6	99.4	19.1	45.0	177.2	(0.2)
Parnaíba I ¹	(2.8)	3.0	3.8	21.4	25.4	(2.7)
Parnaíba II ²	16.3	76.3	11.3	19.1	122.9	(4.5)
Parnaíba III ²	0.1	2.7	0.2	0.3	3.2	2.0
Parnaíba IV ²	0.1	17.4	3.9	4.3	25.7	(3.2)
UTE Fortaleza	-	-	-	-	-	0.4
UTE Porto de Sergipe	-	-	-	-	-	7.9
Parnaíba V	15.9	21.2	58.9	36.4	132.3	26.6
Parnaíba VI ³	83.2	43.4	41.3	61.7	229.7	72.7
Azulão-Jaguatirica	92.6	68.7	33.7	88.7	283.7	24.0
Azulão Complex	-	0.5	4.0	77.0	81.5	211.2
Futura 1 ⁴	1,386.9	433.6	112.6	149.4	2,082.4	92.0
Upstream	143.4	158.7	153.3	110.8	566.1	44.5
Development	69.8	101.9	91.6	77.9	341.2	32.3
Exploration	73.6	56.8	61.7	32.9	225.0	12.2
LNG Commercialization	-	22.0	18.6	65.9	106.5	39.9
Holding and Others	2.8	18.4	27.8	25.3	74.3	2.5
Total	1,742.2	871.8	486.9	694.7	3,795.5	516.8

1 - Parnaíba I CAPEX is presented separately from that of Parnaíba V and Eneva Comercializadora (trading segment). Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into SPE PGC in January/20 .

2 - CAPEX for each one of Parnaíba II, III and IV is presented separately. SPE Parnaíba III and IV were incorporated into SPE Parnaíba II, following the corporate restructuring announced in 4Q18.

3 - Includes Eneva trading segment's CAPEX.

4-The conclusion of the incorporation of Focus Energia Holding S.A. took place in Mar/22, which included the acquisition of UFV Futura 1 . The amounts invested prior to 1Q22 will not be presented by Eneva S.A. since a pro forma will not be made.

5 - UTE Fortaleza was acquired by Eneva S.A. after the completion of the acquisition of CGTF – Central Geradora Termelétrica Fortaleza S.A.

6 - UTE Porto de Sergipe I was acquired by Eneva SA, after the conclusion of the acquisition of CELSEPAR – Centrais Elétricas do Sergipe Participações S.A.

Capex totaled R\$516.8 million in 1Q23, of which 62.7% was allocated to projects under construction, as follows:

- (i) At the Parnaíba VI TPP, Eneva completed the assembly of the HRSG (Heat Recovery Steam Generator) modules and the construction of the containment basin — a structure designed to contain the liquid waste generated by the plant's activities to avoid contaminating the soil and bodies of water. It also received the cooling tower structures;
- (ii) At the Azulão 950 MW complex, R\$117.1 million went to payments related to the first milestones of GE, the supplier of simple cycle and combined cycle turbines. In addition, R\$62.9 million refers to drilling and completion activities at wells 7-AZU-7D-AM, 3-ENV-39D-

- AM, 3-ENV-40D-AM, and 3-ENV-41D-AM. Another R\$24.4 million was allocated to the basic engineering of the Primary Treatment Plant (PTP). The drainage and earth-moving projects were also approved in the period; and
- (iii) In the gas liquefaction plants in Maranhão (SSLNG), Eneva entered into agreements with the logistics operator and the EPC companies responsible for liquefaction and regasification. In addition, activities including topography, drilling, and plant inspection of the liquefaction equipment (air coolers and LNG tanks) were started. Earth-moving and drainage activities are in the final stage.

The Upstream segment accounted for 8.6% of total capex in the quarter, reaching R\$44.5 million. Of this amount, R\$32.3 million was associated to the development of gas fields in the Parnaíba Complex, led by Gavião Preto (R\$6.4 million), Gavião Belo (R\$5.8 million), Gavião Tesoura (R\$5.6 million), and Gavião Carijó (R\$2.7 million). Still referring to the Parnaíba Complex, R\$7.2 million was allocated to the exploration campaign. Eneva also recorded R\$3.7 million related to the long-duration test (LDT) at Anebá.

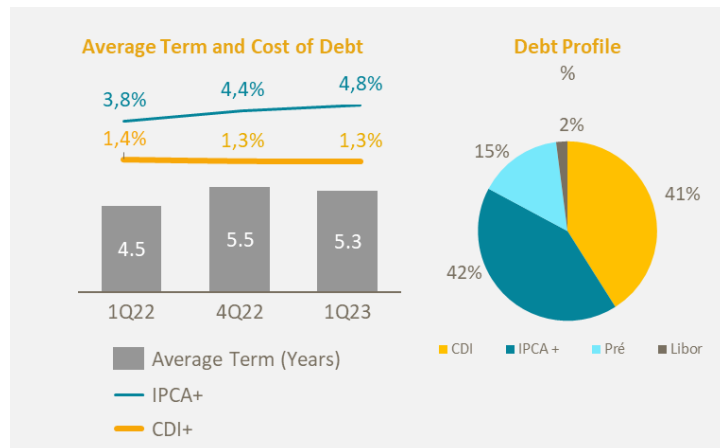
Moreover, the Futura 1 Solar Power Plant has already begun energization tests, and its capex totaled R\$92 million in 1Q23. The investments refers to the registration of invoices for payments to suppliers of solar panels and equipment and, to a lesser extent, in part to O&M costs that are being capitalized, given that the solar park has not yet started operations.

The Azulão-Jaguatirica Integrated Project absorbed 4.6% of capex in 1Q23, mostly allocated to the expansion of the current e-house, expenses related to a maintenance agreement with Siemens, which provides turbine maintenance services, and the acquisition of materials and services.

At the Parnaíba V TPP, which started commercial operation in November 2022, capex totaled R\$26.6 million in 1Q23 and was used mostly to purchase materials and spare parts. Meanwhile, at the Porto de Sergipe I TPP, capex totaled R\$7.9 million in 1Q23 and was used to purchase transformers and spare parts.

Indebtedness

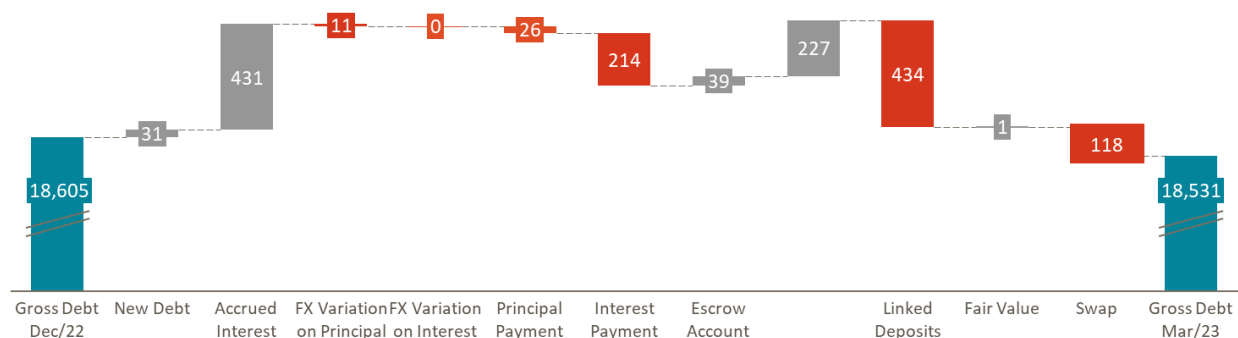
Consolidated gross debt¹⁹ (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$18,530 million on March 31, 2023, versus R\$18,605 million on December 31, 2022, and R\$10,051 million on March 31, 2022. The year-on-year increase was mainly due to the completion of the acquisition of CELSE in 4Q22, with the consolidation of the acquired company's debt into Eneva S.A.



At the end of 1Q23, the average maturity of consolidated debt was around 5.3 years. The average spread of IPCA-indexed debt²⁰ was 4.77%, 34 bps higher than in 4Q22. Meanwhile, the average spread of CDI-indexed debt¹⁵ dropped 2 bps and was 1.25% higher than the CDI rate in 1Q23. It is worth noting that the average cost of consolidated debt reflects the swaps contracted in 3Q22.

Gross Debt Evolution

(R\$ million)



In 1Q23, R\$30.7 million was disbursed pursuant to an agreement entered into with the Northeast Development Fund (FDNE) for the development and construction of the Parnaíba VI TPP project. The agreement's conditions include an 11.7-year term at IPCA + 3.38% p.a., with a 3.5-year grace period. By the end of 1Q23, the Company had already disbursed R\$131.1 million out of the R\$274.2 million set forth in the contract.

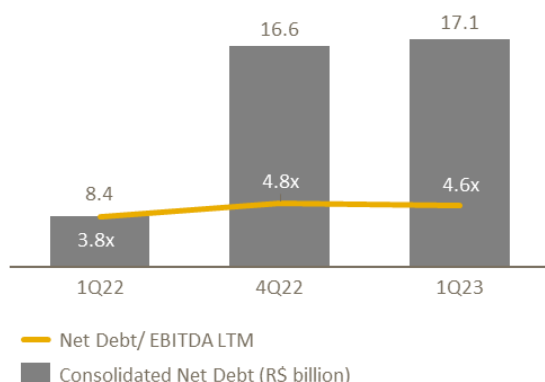
At the end of 1Q23, the Company's consolidated cash balance (cash, cash equivalents, and securities) was R\$1,474.0 million, R\$548.2 million less than at the end of 2022. This amount does not include the balance of escrow accounts linked to the Company's financing agreements, totaling R\$1,332.5 million, already included in reported gross debt.

¹⁹ Gross debt includes principal, accrued interest, transaction costs, escrow accounts, and mark-to-market. In addition, as of 3Q22, the Company started to present a breakdown of consolidated gross and net debt excluding the impact of leasing, following the criteria for calculating the covenants of the Company's debentures. For comparison purposes, the amounts from prior quarters were adjusted to reflect the new view adopted by the Company.

²⁰ The cost of debt considers the rates in the last twelve months. The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and LIBOR, and the cost of debt at IPCA+ also includes a fixed rate.

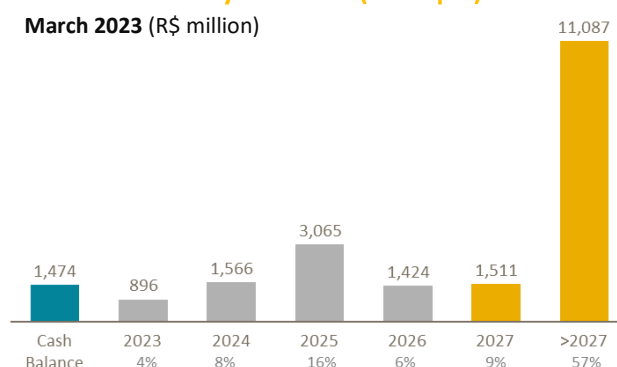
Consolidated net debt was R\$17,056.0 million at the end of the period, equivalent to a 4.6x net debt/LTM EBITDA ratio²¹. It is also worth noting that, in 2022, the Company and its creditors approved a review of the maximum limits of the financial covenants, within the scope of the debenture issues of Eneva S.A. and Parnaíba II (“Debentures²²”), linked to the net debt/consolidated EBITDA ratio until 2Q24. The maximum limit, which used to be 4.5x, was reviewed to 6.5x until the end of 2Q23, dropped to 5.5x between 3Q23 and the end of 4Q23 and, then, to 5.0x between 1Q24 and the end of 2Q24, returning to the maximum limit of 4.5x as of 3Q24, as originally set forth in the Debenture indentures.

Consolidated Net Debt and Leverage¹⁶



Debt Maturity Schedule (Principal)

March 2023 (R\$ million)



²¹ The 4.6x net debt/LTM EBITDA ratio in 1Q23 considers the LTM EBITDA of the assets acquired in 2022, including the pre-merger figures of CGTF and CELSE, according to the covenant amendment conditions approved by the Company's creditors at the Debenture Holders' Meetings in 2022.

²² Considers Eneva S.A.'s 2nd issue (1st and 2nd series), 3rd issue (single series), 5th issue (single series), 6th issues (1st and 2nd series), and 7th issue (single series) and Parnaíba II's 3rd issue (2nd and 3rd series).

Capital Markets

ENEV3	1Q23	4Q22	1Q22	12 months
Number of shares — end of period	1,584,572,378	1,584,446,224	1,283,339,183	-
Share price — end of period (R\$/share)	10.47	11.93	14.78	-
Traded shares (MM) — daily average	11.6	10.6	6.6	9.7
Financial volume (R\$ MM) — daily average	122.8	124.0	79.9	112.5
Market cap — end of period (R\$ MM) ¹	16,590	18,902	18,968	-
Enterprise value — end of period (R\$ MM) ²	33,646	35,485	27,549	-

¹ Market cap considers all Eneva shares, including shares held by management.

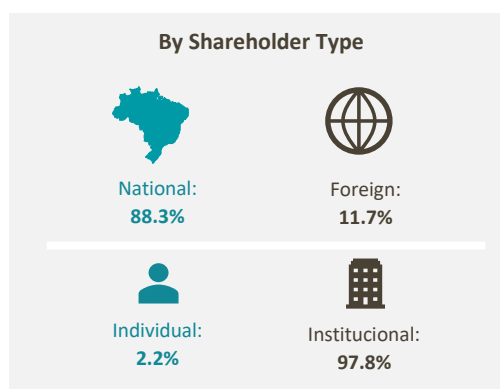
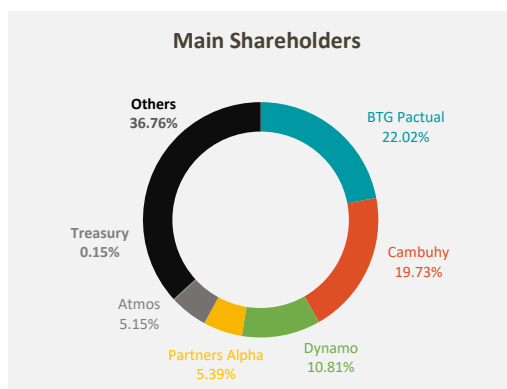
² Enterprise value is equivalent to the sum of the Company's market cap and net debt, both at the end of the period.

Ownership Structure

On March 2, 2023, as announced in a Notice to Shareholders, a capital increase was carried out within the authorized capital limit, with the issue of 126,154 new common shares, resulting from the exercise of options granted to certain members of management under the Company's Third Stock Option Plan, referring to the Stock Option Program approved by the Extraordinary Shareholders' Meeting held on August 2, 2016.

Thus, Eneva's share capital is currently composed of 1,584,572,378 common shares, with 99.62% of free float. The shareholding structure is detailed below:

ENEVA Shareholder Profile March 31, de 2023



ESG - Environmental, Social, and Governance Initiatives

1Q23 Highlights:

- Production of 3,000 forest seedlings in the agroforestry nursery, in Maranhão; the proceeds from the sale of these seedlings will be directed to the farmers and family members that reside in the resettlement.
- Improvement from D to A- in the Company's rating in the Supplier Engagement rating of the Carbon Disclosure Project ("CDP"), one of the most important indexes focused on transparency and management in global sustainability. The five-position improvement consolidates Eneva as one of the main companies of the organization.
- Completion of Eneva's New Operator Training Program with teachers from the National Industrial Learning Service ("Senai") and Eneva multipliers by another group in January.
- Launch, in February, of the *Nosso Cacao* (Our Cocoa) project, which will benefit family farmers in Maranhão and promote the cultivation of organic cocoa that will be used to make the first chocolate with 100% cocoa from Maranhão.
- Announcement, in April, of the implementation of a vocational training program with courses on gas and energy in a school in the municipality of Silves, in the state of Amazonas, in partnership with the state government.

Key ESG Indicators

After the publication of its 2019 Sustainability Report, in 2020, the Company began to update its sustainability indicators measured in each period on a quarterly basis. The table below shows the highlights for the first quarter of 2023. An interactive spreadsheet with all the indicators is available on the Company's IR website.

Main ESG KPIs				
Sphere	KPIs	4Q22	1Q22	2021
Operations	Installed generation capacity by source (MW)	4,603	4,603	2,157
	Coal	725	725	725
	Gás ¹	3,874	3,874	1,428
	Renewable	3.6	3.6	4.20
	Fuel usage for power generation ^(*)			
	Coal (ton/MWh) ²	-	-	0.39
	Gas (m³/MWh) ²	216.77	254.99	248.06
	Efficiency (%) ^{2,3}			
	Itaqui	N/A	N/A	37%
	Pecem II	N/A	N/A	36%
	Parnaíba I+V	56%	42%	35%
	Parnaíba II	49%	54%	54%
	Parnaíba III	33%	36%	36%
	Parnaíba IV	42%	43%	42%
Environment	Jaguatirica II	49%	49%	-
	GHG Emission - Scopes 1 and 2 [tCO2e]	220,662	1,927,992	7,346,526
	GHG Emission Rate - Scopes 1 and 2 (efficiency) [tCO2e/MWh]	0.35	0.41	0.60
	New Water Collection [m³] ⁴	3,540,140	8,204,706	16,264,631
	New Water Collection Rate. (efficiency) [m³ MWh]	5.91	1.76	1.32
	New Water Consumption [m³] ⁴	-	503,319	6,766,496
	Water reuse [m³]	11,912	48,800	105,871.00
	Generation of Industrial Effluents [m³] ⁴	4,040,459	1,648,709	7,448,913.00
Health & Security ⁷	Industrial Effluent Generation Rate (efficiency) [m³/MWh]	0.20	0.35	0.61
	Fatalities	-	-	-
	Fatality Rate (FAT)	-	-	-
	Accident leave	3	11	9
	Lost Time Incident Frequency (LTIF) ⁸	0.94	0.61	0.60
	Total Reportable Incident Rate (TRIR)	2.83	2.05	2.55
Employees	Total number own-employees	1,540	1,489	1,165
	% of women in the own workforce	23%	24%	22.00%
	Voluntary turnover (%)	1.69%	5.84%	6.35%
	Total number third-party employees	3,963	4,099	4,566
Social Responsibility	Non-incentive investments (R\$ M)	0.24	1.10	1.60
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others). (R\$ M)	0.60	7.22	2.24
	Execution of the Socio-Economic Programs (R\$ M).	0.32	1.76	1.84
Governance	Number of corruption cases reported to the Audit Committee and sentenced	0	0	-
	Number of reported Code of Conduct violations	0	3	22

(*) As fuel consumed in power generation activities accounts for a large share of the Company's total fuel consumption, ENEVA opted to disclose this information as of 1Q21.

(**) New water consumption = New water harvesting - Cooling wastewater

1- Installed generation capacity was expressed in MWp; it is now expressed in MW

2 - Not applicable items are explained by the lack of dispatch of coal- and gas-fired plants in the period

3- Efficiency = 3600/net heat rate

4 - Data applicable to the power generation segment only, not including E&P

5 - New water harvesting and wastewater generation consider only the plants that dispatched in the period

6 - The negative figure means that there was more wastewater than harvested water, as the harvested water can be stored and used for cooling in another period

7 - Figures consider typical accidents only

8 - Lost day rate = (number of accidents x 1,000,000)/man-hour exposed to risk

Subsequent Events

Issuance of Commercial Papers: On April 6, 2023, Eneva approved the first issuance of Commercial Papers, in a single series, in the total amount of R\$1.0 billion, with a unit face value of R\$1,000.00 on the date of issue, with remuneration interest corresponding to 100% of the accumulated variation of the average daily rates of one-day Interbank Deposits. The Commercial Notes will mature in 60 days, i.e., on June 13, 2023. On April 17, Eneva announced that the Commercial Papers were fully subscribed and paid-in, exclusively by professional investors, and, therefore, are subject to the automatic registration rite for the public offering of securities distribution.

Standard & Poor's Global Ratings ("S&P") Rating Maintenance: On April 28, 2023, credit risk rating agency S&P published a report reaffirming Eneva's "brAAA" rating, with an unchanged recovery rating "3", and removed the "brAAA" ratings on the Brazilian National Scale assigned to Eneva and its senior unsecured debenture issues from the CreditWatch list. S&P also announced that the issuer rating outlook is now negative.

Partnership between three SPEs of the Futura 1 Solar Complex and White Martins for self-production: On May 9, 2023, Eneva announced it had entered into an agreement with companies of the White Martins group to form a joint venture partnership for solar energy generation through its subsidiaries SPE Futura 1 Geração e Comercialização de Energia Solar S.A., SPE Futura 3 Geração e Comercialização de Energia Solar S.A., and SPE Futura 4 Geração e Comercialização de Energia Solar S.A. ("SPEs Futura 1, 3, and 4"), which are part of the Futura I Solar Complex, to be consumed by White Martins in its production units. The total amount of the agreement to which Eneva will be entitled is R\$2.287 billion (as of March 2023), to be received between 2023 and 2035, adjusted throughout the contract by the IPCA inflation index, referring to the sale of 100.6 average MW during the term of the agreement. Thus, four out of the six SPEs in the Futura 1 Solar Complex already have self-production sales contracts.

Approval of the SUDENE benefit: On May 9, 2023, the Superintendence for the Development of the Northeast ("SUDENE") approved a 75% reduction in corporate income tax, in the Total Modernization modality of its tax benefit program, for Parnaíba Geração e Comercialização de Energia S.A., due to investments made to optimize and modernize the production unit. The tax benefit will be valid from January 1, 2023, to December 31, 2032.

Negotiation of Itaú's indirect minority investment operation in companies of the Parnaíba Complex: On May 15, 2023, the Company announced that it is discussing with Itaú Unibanco S.A. ("Itaú") for the execution of an investment operation in which Itaú will acquire an indirect minority stake in restricted voting preferred shares issued by Eneva Participações III S.A. ("Eneva III"), which, after an intra-group corporate reorganization, will become the parent company of Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização S.A., companies of the Parnaíba Complex ("SPEs" and the "Transaction," respectively).

The operation, which has not yet been concluded, has been submitted for prior analysis by the Administrative Council for Economic Defense - CADE, and the approval decision was published on May 12, 2023, in the Official Gazette of the Union, which will be considered definitive after a 15-day period without the filing of an appeal by an interested third party or the intervention of a CADE Tribunal counselor.

Upon completion of the Transaction, the Company will maintain ownership of all common shares issued by Eneva III and, therefore, its controlling interest.

After the final approval by CADE and the completion of negotiations between the Company and Itaú, the parties will enter into an investment agreement and a shareholder agreement that will govern the relationship of the parties as shareholders of Eneva III.

Exhibits

The financial statements of the SPEs are available on the Company's Investor Relations website.

Income Statement - 1Q23 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	501.2	176.4	940.6	1,618.1	165.5	(126.1)	1,657.6	257.6	912.7	0.0	(25.2)	2,802.7
Deductions from Gross Revenue	(50.1)	(43.8)	(144.5)	(238.4)	(26.2)	18.0	(246.6)	(26.6)	(72.6)	(0.0)	2.3	(343.5)
Net Operating Revenues	451.0	132.6	796.1	1,379.7	139.3	(108.1)	1,411.0	231.0	840.1	0.0	(22.9)	2,459.2
Operating Costs	(266.5)	(89.0)	(422.5)	(778.0)	(59.8)	108.1	(729.7)	(115.9)	(557.7)	(11.8)	22.9	(1,392.3)
Depreciation & amortization	(39.9)	(29.0)	(103.3)	(172.2)	(21.9)	-	(194.1)	(50.4)	-	(0.1)	-	(244.6)
Operating Expenses ¹	(4.2)	(3.9)	(6.0)	(14.1)	(38.8)	-	(52.9)	(6.3)	(14.2)	(98.4)	(142.5)	(314.2)
SG&A	(4.0)	(3.9)	(5.9)	(13.8)	(5.3)	-	(19.1)	(5.9)	(13.8)	(71.2)	-	(110.0)
Depreciation & amortization	(0.2)	-	(0.1)	(0.3)	-	-	(0.3)	(0.4)	(0.3)	(27.2)	(142.5)	(170.7)
Other revenues/expenses	0.0	0.0	0.2	0.2	(0.1)	0.0	0.2	(0.4)	0.2	0.1	(0.5)	(0.3)
Equity Income	-	-	-	-	-	-	-	-	0.0	347.8	(347.0)	0.8
EBITDA (as of ICVM 527/12)	220.5	68.7	471.2	760.4	62.5	0.0	823.0	159.2	268.8	265.0	(347.4)	1,168.5
Net Financial Result	(56.9)	(28.0)	(116.7)	(201.6)	0.1	0.0	(201.5)	(42.4)	3.7	(194.9)	(0.1)	(435.2)
EBT	123.5	11.7	251.1	386.3	40.7	0.1	427.1	66.0	272.1	42.8	(490.0)	318.0
Current Taxes	(9.8)	-	(22.6)	(32.4)	-	-	(32.4)	(2.3)	(15.3)	(4.6)	-	(54.6)
Deferred Taxes	(13.4)	(4.0)	(34.5)	(51.9)	-	-	(51.9)	(13.9)	(83.3)	108.2	-	(40.8)
Minority Interest	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)
Net Income	100.3	7.7	194.0	301.9	40.7	0.1	342.7	49.8	173.6	146.5	(489.7)	222.9

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment

Income Statement - 1Q22 (R\$ million)	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operating Revenues	391.2	42.7	-	433.9	84.6	(73.1)	445.4	253.7	152.3	0.4	(0.0)	851.8
Deductions from Gross Revenue	(38.4)	(8.4)	-	(46.7)	(13.6)	6.8	(53.5)	(25.9)	(13.4)	(0.0)	0.0	(92.8)
Net Operating Revenues	352.8	34.4	-	387.2	71.0	(66.3)	391.9	227.8	138.9	0.4	(0.0)	759.0
Operating Costs	(177.5)	(18.6)	-	(196.2)	(32.9)	66.3	(162.8)	(115.5)	(110.7)	(1.8)	-	(390.7)
Depreciation & amortization	(43.1)	(6.1)	-	(49.2)	(9.9)	-	(59.1)	(51.0)	-	(0.2)	-	(110.3)
Operating Expenses ¹	(6.8)	(4.3)	-	(11.1)	(33.8)	-	(44.9)	(4.9)	(7.0)	(79.5)	(3.4)	(139.8)
SG&A	(6.6)	(3.5)	-	(10.1)	(3.7)	-	(13.8)	(4.6)	(6.8)	(71.5)	-	(96.7)
Depreciation & amortization	(0.2)	(0.8)	-	(1.0)	(2.8)	-	(3.8)	(0.4)	(0.2)	(6.9)	(3.4)	(14.6)
Other revenues/expenses	(0.1)	0.0	-	(0.1)	0.0	-	(0.0)	(0.9)	(1.4)	123.1	(0.6)	120.2
Equity Income	-	-	-	-	-	-	-	-	0.4	172.5	(172.3)	0.6
EBITDA (as of ICVM 527/12)	211.8	18.4	-	230.1	16.9	0.0	247.0	157.8	20.5	221.8	(172.8)	474.2
Net Financial Result	(35.7)	(11.4)	-	(47.1)	0.0	-	(47.1)	(44.3)	0.4	(8.4)	-	(99.4)
EBT	132.7	0.0	-	132.8	4.3	0.0	137.1	62.1	20.7	206.4	(176.4)	249.9
Current Taxes	(7.2)	(0.1)	-	(7.3)	-	-	(7.3)	(1.4)	(0.4)	(0.5)	-	(9.5)
Deferred Taxes	(17.4)	(0.1)	-	(17.5)	-	-	(17.5)	(16.1)	(8.2)	(13.2)	-	(55.0)
Minority Interest	-	-	-	-	-	-	-	-	-	-	0.6	0.6
Net Income	108.1	(0.1)	-	108.0	4.3	0.0	112.3	44.7	12.1	192.7	(176.9)	184.8

¹ Operating Expenses include, in addition to SG&A and depreciation and amortization, expenses related to exploratory activities in the Upstream Segment



**PARENT COMPANY AND
CONSOLIDATED QUARTERLY
FINANCIAL REPORT**

Eneva S.A.

March 31, 2023

with Independent Auditors' Report on the Parent
Company and Consolidated Quarterly Financial Report

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Parent Company and Consolidated Statements of Profit or Loss

For the quarters ended March 31, 2023 and 2022
(All amounts in thousands of reais, except, result per share)

		Parent Company		Consolidated	
	Note	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Sales and services revenue	4	231,019	71,001	2,459,203	759,000
Cost of sales and services	5	(105,729)	(31,719)	(1,392,282)	(390,695)
Gross profit		125,290	39,282	1,066,921	368,305
Operating costs/income					
General and administrative	5	(132,099)	(111,640)	(314,256)	(139,778)
Other operating income (expenses)	5	(1,233)	122,365	112	120,152
Equity method	11	332,899	158,058	387	604
Profit before finance income (costs) and taxes		324,857	208,065	753,164	349,283
Finance income/costs					
Finance income	6	69,306	67,118	276,357	46,074
Financial costs	6	(282,306)	(77,168)	(711,510)	(145,469)
Profit before income taxes		111,857	198,015	318,011	249,888
Income tax and social contribution					
Current	7	-	-	(54,556)	(9,530)
Deferred	7	111,039	(13,221)	(40,787)	(54,990)
Profit for the period		222,896	184,794	222,668	185,368
Attributable to controlling shareholders		222,896	184,794	222,896	184,794
Attributed to the non-controlling shareholders		-	-	(228)	574
Earnings per shares attributable to controlling shareholders during the period (expressed in R\$ per share)					
Basic earnings per share	20	-	-	0.14090	0.14425
Diluted earnings per share	20	-	-	0.14090	0.14425

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated Statements of Comprehensive Income

For the quarters ended March 31, 2023 and 2022
(All amounts in thousands of reais)

	Note	3/31/2023	Parent Company 3/31/2022	3/31/2023	Consolidated 3/31/2022
Profit for the period		222,896	184,794	222,668	185,368
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation adjustments		(1,213)	(45)	(1,213)	(45)
Gains with derivatives		6,265	-	6,265	-
Total items that will be reclassified subsequently to profit or loss		5,052	(45)	5,052	(45)
Items that will not be reclassified to the result					
Gains (losses) with derivatives		1,648	(8,502)	1,648	(8,502)
Total items that will not be reclassified subsequently to profit or loss		1,648	(8,502)	1,648	(8,502)
Total comprehensive income for the period		229,596	176,247	229,368	176,821
Comprehensive income to non-controlling shareholders		-	-	(228)	574
Comprehensive income attributable to controlling shareholders		229,596	176,247	229,596	176,247

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated

Statements of Cash Flows

For the quarters ended March 31, 2023 and 2022
(All amounts in thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2023	3/31/2022	3/31/2023	3/31/2022
Cash flows from operating activities					
Result before income taxes		111,857	198,015	318,011	249,888
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	5	51,013	18,878	415,287	124,885
Equity method		(332,899)	(158,058)	(387)	(604)
Write-off of dry wells and subcommercial areas	12	304	17,201	304	17,201
Recovery of tax credits and interest		-	-	12,937	-
Financial result, net		97,179	7,214	249,240	100,983
Advantageous purchase in the acquisition of Focus	5	-	(121,803)	-	(121,803)
Fair value of the energy trade contracts	4	-	-	(203,942)	(21,178)
Reversal and provision for contingencies		(95)	140	300	302
Amortization of funding cost		3,289	945	35,488	2,173
		(69,352)	(37,468)	827,238	351,847
Increase / (Decrease) in operating assets and liabilities					
Sundry advances		(11,385)	105	(19,936)	2,426
Prepaid expenses		8,045	(985)	32,883	7,964
Trade receivables		(74,793)	(6,308)	175,586	379,841
Taxes recoverable		(23,171)	62,526	84,756	96,620
Secured deposits		-	-	-	(38,848)
Inventory		1,130	(970)	(19,624)	(71,914)
Taxes and contributions		(23,852)	(98,830)	(128,316)	(119,128)
Trade payables		24,625	(114,936)	(155,131)	(308,930)
Social and labor obligations		(54,807)	(45,685)	(71,582)	(68,085)
Loans		45,278	81,910	-	-
Related-party transactions		363,705	345,574	589	(148)
Other assets and liabilities		11,079	27,641	(61,150)	14,661
		265,854	250,042	(161,925)	(105,541)
Income tax and social contribution paid		-	-	(138,100)	(14,304)
Dividends received		378,915	75,822	-	-
Net cash and cash equivalents provided by the operating activities		575,417	288,396	527,213	232,002
Cash flow from investing activities					
Acquisition of properties, plants and equipment and intangible assets		(121,848)	(77,298)	(380,763)	(732,885)
Acquisition of debentures of Focus		-	(886,778)	-	(886,778)
Capital transfer to investee		(392,592)	(934)	-	-
Capital decrease in investee		267,600	-	-	-
Receipt for the sale of assets		22,417	-	39,631	-
Advance for future capital increase	11	(68,700)	(264,411)	-	12
Acquisition of Focus Energia, net cash obtained in the acquisition		-	(732,754)	-	(340,131)
Marketable securities		(5,945)	2,060	209,166	(76,619)
Net cash and cash equivalents used in the investing activities		(299,068)	(1,960,115)	(131,966)	(2,036,401)
Cash flow from financing activities					
Payment of lease liability		(12,914)	(14,379)	(38,725)	(21,229)
Treasury shares		-	-	-	(6,043)
Settlement of financial instrument		(77,778)	-	(103,422)	(18,148)
Funding	14	-	1,500,000	30,679	1,699,021
Amortizations of principal - financings	14	(3,897)	(3,862)	(25,780)	(10,621)
Interest paid	14	(187,563)	(24,471)	(213,534)	(51,492)
Funding costs		-	(3,633)	-	(6,449)
Secured deposits	14	-	-	(434,305)	(76,046)
Net cash and cash equivalents provided by (used in) the financing activities		(282,152)	1,453,655	(785,087)	1,508,993
Decrease in cash and cash equivalents		(5,803)	(218,064)	(389,840)	(295,406)
Statement of the variation in cash and cash equivalents					
At the beginning of the period		46,618	602,142	1,291,295	992,290
At the end of the period		40,815	384,078	901,455	696,884
Decrease in cash and cash equivalents		(5,803)	(218,064)	(389,840)	(295,406)

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated Balance Sheet

Assets

March 31, 2023 and December 31, 2022
(In thousands of reais)

		Parent Company		Consolidated	
	Note	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	8	40,815	46,618	901,455	1,291,295
Marketable securities	9	22,222	11,565	572,501	731,310
Trade receivables	10	217,401	12,933	1,094,551	1,270,137
Fair value of the energy trade contracts	17	-	-	1,051,627	993,052
Inventories		53,668	54,547	692,689	673,065
Prepaid expenses		6,973	15,201	54,480	87,827
Income tax and social contribution recoverable		88,337	58,980	223,100	296,629
Other taxes recoverable		17,947	7,420	85,820	97,671
Dividends and interest on capital receivable	18	57,314	272,342	290	750
Derivative financial instruments		9,156	7,325	9,005	468
Related-party loans	18	366,526	349,188	-	-
Related-party transactions	18	4,047	159,220	-	-
Advances to suppliers		31,128	19,743	77,646	57,710
Others		40,254	25,602	47,171	44,641
		955,788	1,040,684	4,810,335	5,544,555
Non-current assets held for sale					
		-	21,917	-	39,131
		955,788	1,062,601	4,810,335	5,583,686
Non-current					
Long-term receivables					
Fair value of the energy trade contracts	17	-	-	1,357,612	676,206
Related-party transactions	18	92,964	269,705	-	390
Related-party loans	18	1,184,394	1,205,099	-	-
Income tax and social contribution recoverable		531	12,415	5,213	18,327
Other taxes recoverable		174,871	158,402	187,390	182,474
Deferred income tax and social contribution	7	-	-	511,157	510,601
Others		10,156	9,449	31,878	31,599
		1,462,916	1,655,070	2,093,250	1,419,597
Investment					
	11	17,201,620	18,374,813	9,189	9,387
Property, plant and equipment	12	4,588,371	4,255,532	27,353,507	26,822,621
Intangible assets		1,214,094	1,036,724	7,681,461	7,878,678
		24,467,001	25,322,139	37,137,407	36,130,283
Total assets		25,422,789	26,384,740	41,947,742	41,713,969

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated Balance Sheet

Liabilities

March 31, 2023 and December 31, 2022
(In thousands of reais)

		Parent Company		Consolidated	
	Note	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Liabilities					
Current liabilities					
Trade payables	13	218,034	181,033	1,145,115	1,296,155
Trade payables of projects in construction		10,873	10,501	481,984	467,111
Fair value of the energy trade contracts	17	-	-	960,389	874,314
Borrowings and financings	14	15,720	15,677	450,706	365,451
Debentures	14	380,911	326,637	1,035,615	865,540
Lease		27,711	29,328	177,394	136,121
Related-party transactions	18	82,067	77,480	-	-
Income tax and social contribution payable		19,114	1,167	45,712	224,122
Other taxes payable		47,389	39,792	110,151	137,080
Other deferred taxes		-	-	11,911	9,816
Derivative financial instruments - swap debentures		25,063	143,301	25,063	143,301
Clients prepayment		-	-	67,068	80,000
Social and labor obligations		59,851	40,832	87,725	68,046
Profit sharing		22,655	82,271	31,453	122,714
Trade payables - electric power sector		-	-	40,244	37,717
Research and development - electric power sector		21,964	-	70,648	66,285
Provision - reimbursement cost		-	-	68,476	77,920
Other payables		9,212	643	32,686	55,180
		940,564	948,662	4,842,340	5,026,873
Non-current					
Trade payables	13	135,142	143,761	256,843	298,023
Fair value of the energy trade contracts	17	-	-	773,534	323,569
Borrowings and financings	14	30,298	34,080	4,550,716	4,528,841
Debentures	14	10,414,914	10,262,443	12,469,252	12,702,203
Leases		104,765	111,218	3,486,545	3,531,683
Related-party transactions	18	13,132	25,393	199	-
Related-party loans	18	64,490	64,190	-	-
Provision for negative equity		100,541	9,215	-	-
Provision for contingencies	16	5,584	5,629	99,751	98,762
Provision for decommissioning costs		148,340	128,921	154,024	128,297
Deferred income tax and social contribution	7	865,042	972,930	1,342,987	1,301,645
Income tax and social contribution payable		-	-	16,982	16,982
Other payables		533	-	21,363	21,073
		11,882,781	11,757,780	23,172,196	22,951,078
Total liabilities		12,823,345	12,706,442	28,014,536	27,977,951
Shareholders' equity					
Share capital	19	13,077,188	13,075,688	13,077,188	13,075,688
Treasury shares	19.4	(24,075)	(28,444)	(24,075)	(28,444)
Capital reserve	19.2	156,702	146,914	156,702	146,914
Tax incentives reserve	19.3	871,361	814,419	871,361	814,419
Transactions with partners	19.5	(1,319,738)	-	(1,319,738)	-
Other comprehensive income	19.6	23,390	16,690	23,390	16,690
Accumulated losses		(185,384)	(346,969)	(185,384)	(346,969)
Shareholders' equity attributable to controlling shareholders		12,599,444	13,678,298	12,599,444	13,678,298
Interest of non-controlling shareholders		-	-	1,333,762	57,720
Total shareholders' equity		12,599,444	13,678,298	13,933,206	13,736,018
Total liabilities and shareholders' equity		25,422,789	26,384,740	41,947,742	41,713,969

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated Statements of Changes in Equity

For the quarters ended March 31, 2023 and 2022
(All amounts are in thousands of reais)

	Note	Paid-in share capital	Treasury shares	Capital reserve and options granted	Tax incentive reserve	Transactions with partners	Other comprehensive income	Accumulated losses	Total shareholders' equity	Non- controlling interests	Total shareholders' equity
At January 1, 2022		8,894,086	(84,642)	20,208	610,573	-	18,405	(458,576)	9,000,054	(3,431)	8,996,623
Transactions with share-based payments		-	6,043	-	-	-	-	(6,043)	-	-	-
Transactions with shareholders:											
Profit for the period		-	-	-	-	-	-	184,794	184,794	574	185,368
Incorporation Focus Energia		110,120	-	93,540	-	-	-	-	203,660	-	203,660
Fair value of asset instruments		-	-	11,500	-	-	-	-	11,500	-	11,500
Other comprehensive income:											
Foreign currency translation adjustments for the period		-	-	-	-	-	(45)	-	(45)	-	(45)
Loss with derivatives		-	-	-	-	-	(8,502)	-	(8,502)	-	(8,502)
At March 31, 2022		9,004,206	(78,599)	125,248	610,573	-	9,858	(279,825)	9,391,461	(2,857)	9,388,604
At January 1, 2023		13,075,688	(28,444)	146,914	814,419	-	16,690	(346,969)	13,678,298	57,720	13,736,018
Repurchase of shares Program		-	4,369	-	-	-	-	(4,369)	-	-	-
Tax incentive Sudene	19.3	-	-	-	35,341	-	-	(35,341)	-	-	-
Tax incentive ICMS	19.3	-	-	-	21,601	-	-	(21,601)	-	-	-
Transactions with share-based payments		1,470	-	(1,470)	-	-	-	-	-	-	-
Transactions with shareholders:											
Profit for the period		-	-	-	-	-	-	222,896	222,896	(228)	222,668
Funding cost		30	-	-	-	-	-	-	30	-	30
Changes in interest in subsidiaries	1.1	-	-	-	-	(1,319,738)	-	-	(1,319,738)	1,276,270	(43,468)
Fair value of asset instruments		-	-	11,258	-	-	-	-	11,258	-	11,258
Other comprehensive income:											
Foreign currency translation adjustments for the period		-	-	-	-	-	(1,213)	-	(1,213)	-	(1,213)
Gain with derivatives		-	-	-	-	-	7,913	-	7,913	-	7,913
At March 31, 2023		13,077,188	(24,075)	156,702	871,361	(1,319,738)	23,390	(185,384)	12,599,444	1,333,762	13,933,206

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Parent Company and Consolidated Statements of Added Value

For the quarters ended March 31, 2023 and 2022
(All amounts are in thousands of reais)

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Revenue	286,456	206,619	2,766,720	967,719
Sales of goods, products and services	288,267	84,592	2,766,918	845,691
Other income and (expenses)	(1,811)	122,027	(198)	122,028
Consumables acquired from third parties (including ICMS and IPI)	(107,415)	(69,557)	(1,094,010)	(286,766)
Materials, electricity, outsourced services and others	(107,012)	(69,484)	(1,082,057)	(280,297)
Generation inputs	(314)	-	(11,777)	(4,927)
Impairment and recovery of assets	(89)	(73)	(176)	(1,542)
Gross added value	179,041	137,062	1,672,710	680,953
Depreciation and amortization	(51,013)	(18,878)	(415,287)	(124,885)
Net added value generated by the entity	128,028	118,184	1,257,423	556,068
Transferred added value	416,911	236,022	276,744	46,678
Equity method	332,899	158,058	387	604
Finance income	41,130	45,590	272,716	45,861
Interest on loan operations and debentures	28,174	21,510	129	7
Shared services	14,706	10,846	-	-
Others	2	18	3,512	206
Total added value to be distributed	544,939	354,206	1,534,167	602,746
Distribution of added value	544,939	354,206	1,534,167	602,746
Personnel	68,755	55,707	152,093	98,870
Direct remuneration	45,840	33,448	111,907	65,399
Benefits	20,721	20,425	35,563	30,100
FGTS and contributions	2,194	1,834	4,623	3,371
Taxes and contributions	(30,381)	38,400	441,010	170,773
Federal	(80,251)	33,751	324,322	154,353
State	39,497	6,184	87,759	10,010
Municipal	349	430	897	604
Fees and contributions	10,024	(1,965)	28,032	5,806
Remuneration of third-parties' capital	283,669	75,305	718,396	147,735
Interest on borrowings and debentures	183,881	58,930	365,918	106,839
Other finance costs	39,694	14,700	135,352	22,055
Exchange and monetary variation	56,052	470	202,826	10,761
Rent	3,479	2,582	12,789	6,399
Others	563	(1,377)	1,511	1,681
Remuneration of own capital	222,896	184,794	222,668	185,368
Profit for the period	222,896	184,794	222,896	184,794
Profit (loss) for the period attributed to non-controlling shareholders	-	-	(228)	574

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

Notes to the Parent Company and Consolidated Quarterly Financial Report on March 31, 2023

(All amounts are in thousands of reais unless otherwise stated)

1- Operations *

Eneva S.A. ("Company" or "Eneva") is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, under the code ("ENEV3"), headquartered in the Municipality and State of Rio de Janeiro, which operates in the exploration and production (E&P) of onshore natural gas, energy generation and solution in energy in Brazil.

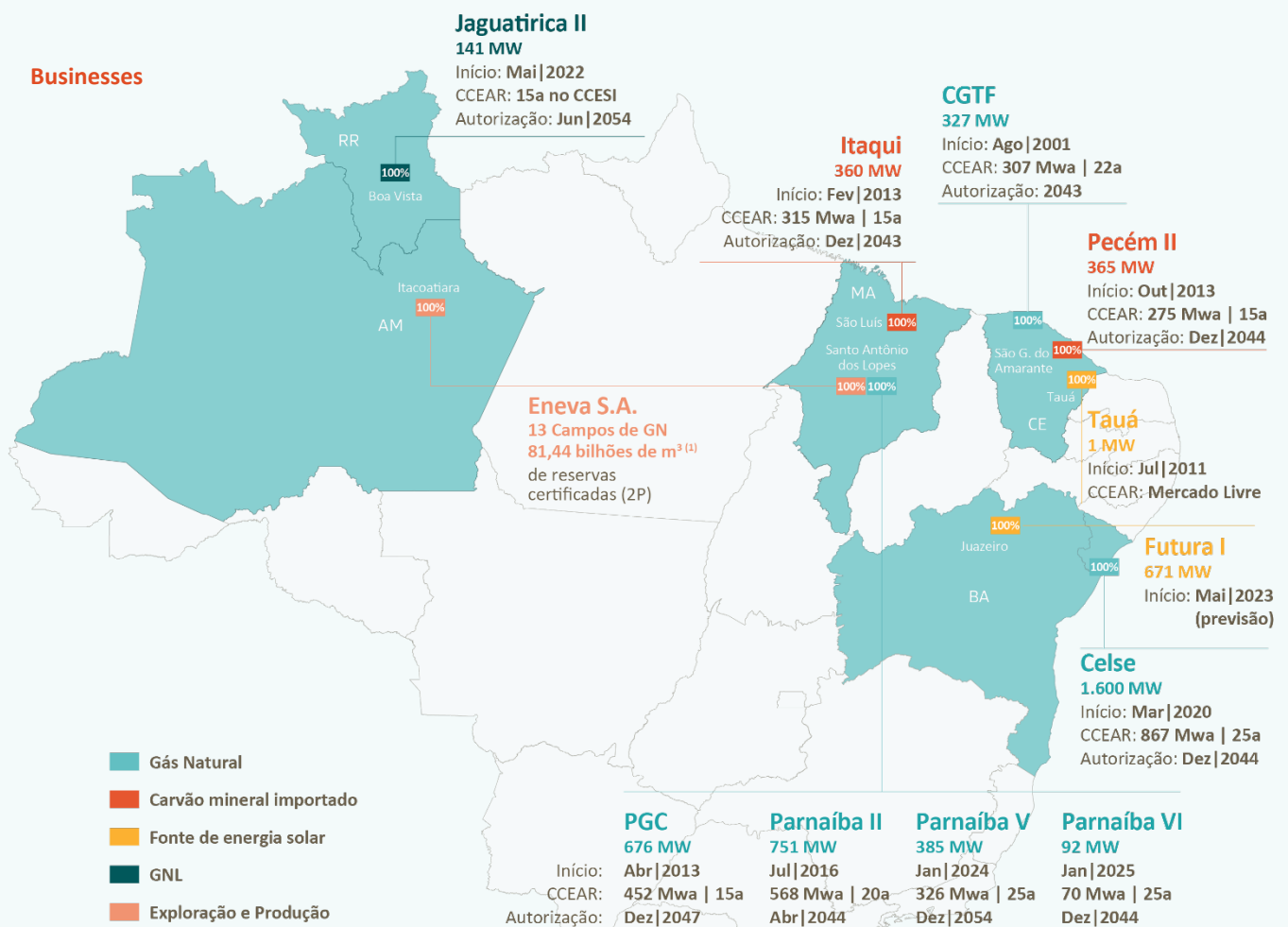
Eneva counts on a thermal power station of 6.3 GW of controlled capacity (67% operating), being 4.9 GW natural gas (78%), 0.7 MW mineral coal (11%) and 0.7 MW

photovoltaic solar (11%). It is the second largest company in thermal capacity in the country, responsible for 11% of the installed thermal capacity in Brazil.

Currently, the Company has thirteen onshore natural gas fields in its portfolio. Of these assets, seven are in production, six of which are entirely destined to supply the natural gas thermoelectric plants located in the state of Maranhão ("Parnaíba Complex"), with production capacity of 8.4 million m³/day; and one in Amazonas to supply the Jaguatirica II thermoelectric plant in Roraima.

SUMÁRIO

Businesses



(*) Operational information regarding installed capacity, contracted capacity, production, area and information disclosed in the businesses maps are not audited by independent auditor.

1.1 Significant events occurred in the period:

Incorporation of CGTF

On March 15, 2023, the incorporation of CGTF - Central Geradora Termétrica Fortaleza S.A. was carried out, according to Aneel approval on March 7, 2023. This corporate change aimed at capturing the synergies and administrative and operational efficiencies mapped in the acquisition process of this company. The net assets generated in the incorporation of CGTF amounted to R\$ 568,059.

Energy trading for exportation

The subsidiaries Parnaíba II and Parnaíba Geração e Comercialização de Energia keep on exporting energy to supply the Argentine market. The operation generated revenue of R\$ 82,960 corresponding to 274,702 MWh in the three-month period ended March 31, 2023.

Signature of corporate partnership with White Martins

On March 21, 2023, it was signed a contract with companies of the White Martins group to make up a corporate partnership whose object is the generation of solar energy by its subsidiaries SPE Futura Geração e Comercialização de Energia Solar 1, 3 and 4, which are part of the Futura I Solar Complex, for consumption by White Martins in its productive units. It is important to highlight that Eneva continues exercising the control of these subsidiaries, once it keeps on being the controller of the operating, financing and management activities of these companies.

The total amount of energy traded in this contract, to be received between 2023 and 2035 by the Company, is of R\$ 2,287,168 (base date March/2023), adjusted by IPCA during the contract, related to the sale of average 100.6 MW in this period. This operation was initially accounted for as Equity, because it is a change in corporate interest held by the parent company in the subsidiary, which did not result in the loss of control by the parent company in the subsidiary and, consequently, it constitutes equity transactions, that is, transactions with partners, according to Note 19.5. The amounts from this commercial operation will be prospectively received, to the extent that the contractual obligations for the delivery of energy ("performance obligation") are satisfied.

2- Presentation of the Parent Company and Consolidated Quarterly Financial Report



The accounting policies applied in this Parent Company and Consolidated Quarterly Financial Report are the same applied in the Financial Statements for the year ended December 31, 2022 and there are no new accounting pronouncements in force in 2023 that have a significant impact on the Company. Accordingly, this Parent Company and Consolidated Quarterly Financial Report must be read together with the annual financial statements issued on March 23, 2023, as approved by the Company's Board of Directors.

In order to present just the aspects material to the quarter ended March 31, 2023, the Company is not presenting the notes below, which were disclosed in the financial statements for the year ended December 31, 2022, because it did not suffer significant updates in the period.

Heading of the notes	Number of the notes
Licenses and authorizations	2
Critical accounting estimates and judgments	4
Business combination	5
Research and development - electric power sector	7 (f)
Provision - reimbursement cost	7(g)
Income tax and social contribution recoverable	10
Inventory	14
Lease	15
Intangible assets	18
Trade payables of projects in construction	20
Income tax and social contribution payable	21
Provision for decommissioning costs	26
Insurance Coverage	31
Commitments	32

The preparation of quarterly information report requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are assessed at each reporting period and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The issuance of this quarterly information was authorized by the Board of Directors on May 15, 2023.

Parent company and consolidated Quarterly Financial Report on March 31, 2022

The Parent Company Quarterly Financial Report is in accordance with CPC 21 (R1) and the Company's consolidated Quarterly Financial Report is in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as the presentation of this information is according to the standards issued by the Securities and Exchange Commission, applicable to the elaboration of the interim financial statements - ITR.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The statement of added value was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - "Statement of added value", The international accounting standards (IFRS) do not require the presentation of this statement. As a consequence, according to these standards, this parent company and consolidated financial report is presented as supplementary information.

In presenting the Parent Company Quarterly Financial Report, the costs related to the debentures of Eighth and Ninth issuance issued by Eneva S.A., whose objective is the construction of Parnaíba VI and Futura I projects, are recoded as "investment in subsidiaries".

In the consolidated Quarterly Financial Report, these costs are presented as "property, plant and equipment". Accordingly, there is no difference between the parent company equity and the consolidated equity.

Furthermore, the shares of Eneva S.A., which were acquired by the subsidiary Parnaíba II Geração de Energia S.A., in order to carry out the Company's shares repurchase program, are recorded as parent company and consolidated shareholders' equity on a reflexive way.

Accordingly, this operation does not give rise to difference between the parent company equity and the consolidated equity.

The Quarterly Financial Report of the Company and its subsidiaries and associates are measured using the currency of the main economic environment in which the entity operates ("functional currency"), which is real ("R\$"), except in relation to the subsidiary Parnaíba BV that uses the U.S. Dollar ("USD"), whose functional currency is different from the presentation and its translation follows the same criteria used in the Financial Statements for the year ended December 31, 2022.

Changes in accounting practices and disclosures

Recently, some accounting standards and interpretations were issued and became effective as from 2023. The Company has not early adopted any standards and does not expect them to have a significant impact on the Company's future parent company and consolidated financial statements.

3- Segment reporting



For the purposes of analyzing and managing operations, the segments are divided into business units, based on the products and services provided. On March 31, 2023, the following operating segments are being disclosed, as they were in the financial statements for December 31, 2022.

- i. gas-fired thermal plants;
- ii. upstream;
- iii. coal -fired thermal plants;
- iv. energy trading;
- v. solar plants;
- vi. holding and others;

The performance of the activities of each segment are evaluated by the Company's Executive Board and reflect the structure of the business model adopted. It is worth noting that the operations between the Company and its subsidiaries, as well as the operations between the subsidiaries, are completely eliminated for the presentation of the balances by segment.

The Executive Board uses economic performance indicators as the main source of information for making operational and capital allocation decisions. For this reason, the statements of profit or loss for the base dates of March 31, 2023 and 2022 are presented, by segment, below.

Statement of profit or loss on 3/31/2023

	Natural Gas-fired Power Generation			Subtotal gas generation	Coal-fired thermal plants	Trading of energy	Solar plants	Holding and others	Eliminations	Total consolidated
	Gas-fired thermal plants	Upstream	Eliminations							
Statement of profit or loss										
Sales and services revenue	1,380,433	138,586	(108,061)	1,410,958	230,960	840,142	19	-	(22,876)	2,459,203
Cost of goods and/or services sold	(777,629)	(60,175)	108,061	(729,743)	(115,920)	(557,702)	(11,795)	-	22,878	(1,392,282)
Operating costs	(14,471)	(5,284)	37	(19,718)	(6,292)	(14,158)	(7,330)	256,714	(489,928)	(280,712)
Other operating results	221	(68)	-	153	(369)	182	-	146	-	112
Equity method	-	-	-	-	-	12	-	375	-	387
Expenses with exploration of wells	-	(33,487)	-	(33,487)	-	(22)	-	(35)	-	(33,544)
Finance income	227,175	82	(95)	227,162	9,523	4,485	13,679	65,012	(43,504)	276,357
Finance costs	(428,763)	-	143	(428,620)	(51,928)	(821)	(1,429)	(272,166)	43,454	(711,510)
Provision for current and deferred taxes	(84,314)	-	-	(84,314)	(16,151)	(98,556)	(5,351)	109,029	-	(95,343)
Profit (loss) for the period	302,652	39,654	85	342,391	49,823	173,562	(12,207)	159,075	(489,976)	222,668
Attributable to controlling shareholders	302,652	39,654	85	342,391	49,823	173,562	(12,207)	159,075	(489,748)	222,896
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	(228)	(228)

Statement of profit or loss on 3/31/2022

	Natural Gas-fired Power Generation			Subtotal gas generation	Coal-fired thermal plants	Trading of energy	Solar plants	Holding and others	Eliminations	Total consolidated
	Gas-fired thermal plants	Upstream	Eliminations							
Statement of profit or loss										
Sales and services revenue	387,204	71,001	(66,316)	391,889	227,777	138,934	14	386	-	759,000
Cost of goods and/or services sold	(196,183)	(31,719)	66,316	(161,586)	(115,492)	(110,675)	(2,689)	(253)	-	(390,695)
Operating costs	(11,081)	(6,508)	-	(17,589)	(4,939)	(6,980)	(220)	(78,120)	(3,424)	(111,272)
Other operating results	(53)	7	-	(46)	(949)	(1,369)	95	123,024	(603)	120,152
Equity method	-	-	-	-	-	379	5,761	166,789	(172,325)	604
Expenses with exploration of wells	-	(28,506)	-	(28,506)	-	-	-	-	-	(28,506)
Finance income	14,349	54	-	14,403	10,951	785	369	69,214	(49,648)	46,074
Finance costs	(61,461)	(47)	-	(61,508)	(55,255)	(372)	(513)	(77,469)	49,648	(145,469)
Provision for current and deferred taxes	(24,780)	-	-	(24,780)	(17,469)	(8,584)	(9)	(13,678)	-	(64,520)
Profit (loss) for the period	107,995	4,282	-	112,277	44,624	12,118	2,808	189,893	(176,352)	185,368

Attributable to controlling shareholders	107,995	4,282	-	112,277	44,624	12,118	2,808	189,893	(176,926)	184,794
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	574	574

4- Sales and services revenue



The reconciliation between the gross revenue and the net revenue recorded in the statement of profit or loss for the year is as follows:

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Gross revenue				
Available funds (ACR)	122,739	-	1,664,362	638,738
Sale of electricity (ACR)	-	-	41,513	198
Sale of electricity (ACL)	-	-	844,110	180,241
Fair value of the energy contracts	-	-	203,942	21,178
Marked to market revenue	-	-	84	-
Sale of gas and condensed	83,910	11,649	48,722	11,483
Leases	81,618	72,943	-	-
	288,267	84,592	2,802,733	851,838
Deduction from revenue				
Taxes on sales and services	(56,264)	(13,591)	(291,267)	(79,178)
P&D	(984)	-	(16,448)	(6,194)
Penalties for unavailability	-	-	(35,815)	(6,147)
Other deductions	-	-	-	(1,319)
	(57,248)	(13,591)	(343,530)	(92,838)
Total net revenue	231,019	71,001	2,459,203	759,000

Seasonality of operations

The Company's operating results are subject to seasonality that commonly affects the national electricity sector, especially impacted by the country's rainfall regime and the population's consumption curve. In 2023, the subsidiaries Parnaíba II and Parnaíba Geração de Energia keep on exporting energy to Argentina.

In the twelve-month periods between March 31, 2022 and 2023, the Company had net revenue of R\$ 7,828,806 and R\$ 4,932,089, respectively, and net income of R\$ 413,876 and R\$ 1,154,949, respectively.



5- Costs and expenses per nature

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Cost				
Regulatory costs (a)	(2,566)	-	(145,662)	(47,147)
Depreciation and amortization (b)	(24,501)	(9,877)	(244,637)	(110,296)
Rental expenses	(2,182)	(1,439)	(11,433)	(5,059)
Personnel expenses (c)	(16,285)	(11,151)	(81,843)	(45,042)
Electric power for resale (d)	(21)	-	(675,593)	(130,618)
Taxes and contributions	-	(253)	-	(253)
Generation inputs (e)	(35,065)	-	(95,470)	(4,548)
Consumption material	(53)	(2,719)	(10,788)	(9,080)
Government interests	(8,999)	1,832	(8,999)	1,832
Operating insurance (f)	-	(1,098)	(26,571)	(7,364)
Outsourced services	(618)	(6,981)	(40,187)	(24,805)
Others (g)	(15,439)	(33)	(51,099)	(8,315)
	(105,729)	(31,719)	(1,392,282)	(390,695)
Administrative and general expenses				
Depreciation and amortization (b)	(26,512)	(9,001)	(170,650)	(14,589)
Environmental expenses	111	(448)	85	(275)
Rental expenses	(1,297)	(1,143)	(1,356)	(1,340)
Costs with exploration and dry well	(33,610)	(28,506)	(33,632)	(28,506)
Personnel expenses	(63,752)	(57,305)	(75,098)	(60,646)
Taxes and contributions	(823)	(621)	(1,410)	(732)
Consumption material	531	(593)	263	(1,919)
Shared services - Cost sharing	14,706	10,846	-	-
Outsourced services	(10,499)	(17,070)	(18,433)	(19,841)
Others	(10,954)	(7,799)	(14,025)	(11,930)
	(132,099)	(111,640)	(314,256)	(139,778)
Other income and expenses				
Gain with advantageous purchase (h)	-	121,803	-	121,803
Contingencies	95	(140)	(300)	(302)
Loss in the disposal of investment	(1,811)	-	(204)	-
Other income (expenses)	483	702	616	(1,349)
	(1,233)	122,365	112	120,152
	(239,061)	(20,994)	(1,706,426)	(410,321)

(a) The increase is related to the charges for using the transmission systems of the acquisitions of Focus, CGTF and Celse, in addition to updating the contract values of projects that were already part of the group, in approximately 11%.

(b) The increase is related to the business combination with Celse and CGTF.

(c) The increase in personnel costs is substantially linked to the increase in the number of employees resulting from the acquisitions of Focus and Celse.

(d) The increase is mainly due to the entry of Focus Energia, which significantly increased the volume of energy sold and the purchase of energy to recompose reserve.

(e) The increase is related to the costs of fuel and the acquisition of Celse and CGTF.

(f) The increase is related to the business combination with Celse.

(g) The increase is related to other costs with operation, maintenance and consumption of gas of the plants, consultancy and acquisition of CGTF, which occurred in 2022.

(h) Gain with advantageous purchase in the acquisition of Focus.

6- Finance income/costs



	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Finance income				
Financial investment (a)	3,179	16,147	77,296	37,284
Derivatives	10,996	-	10,996	-
Fine and interest received or earned	962	8	3,458	3,151
Earnings from loans	28,174	21,510	129	7
Exchange and monetary variation (b)	23,728	29,307	176,852	4,840
Others	2,267	146	7,626	792
	69,306	67,118	276,357	46,074
Financial costs				
Debt charges (c)	(928)	(1,235)	(69,919)	(11,485)
Fine and interest paid or incurred	(669)	(151)	(1,384)	(464)
Amortization of the borrowings transaction cost	(3,289)	(945)	(35,488)	(2,173)
Commission on bank guarantees	(1,904)	(371)	(8,799)	(1,325)
Interest on assets retirement obligation costs	(10,611)	(8,627)	(10,970)	(9,027)
Interest on lease liabilities (d)	(3,904)	(2,455)	(54,675)	(4,590)
Interest on loans	(6,554)	(51)	(372)	(290)
Debentures interest	(182,953)	(57,695)	(295,999)	(95,354)
Loss of fair value of the debentures*	(4,815)	-	(4,815)	-
Exchange and monetary variation (e)	(56,052)	(470)	(202,826)	(10,761)
Trade payables interest	-	-	(2,268)	-
Others	(10,627)	(5,168)	(23,995)	(10,000)
	(282,306)	(77,168)	(711,510)	(145,469)
Finance income/costs	(213,000)	(10,050)	(435,153)	(99,395)

(a) Increase arising from the cash management, mainly of the acquired subsidiaries Celse and CGTF.

(b) Increase arising from the freight contract of the unit of regasification of Celse.

(c) Increase arising from the acquisition of the charges of Celse's debt.

(d) Increase arising from the lease agreements of the acquisition of Celse.

(e) Increase arising from the exchange and monetary variation of the debts and lease contracts of Celse and IPCA update of Azulão's debt.

7- Taxes on income and deferred taxes



Reconciliation of the taxes recognized in the result

On March 31, 2023, the taxes calculated on net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expense of income tax and social contribution expense is as follows:

		Parent Company		Consolidated	
		3/31/2023	3/31/2022	3/31/2023	3/31/2022
Result for the period before IRPJ/CSLL		111,857	198,015	318,011	249,888
Nominal rate - %		34%	34%	34%	34%
IRPJ/CSLL at nominal rate		(38,031)	(67,325)	(108,124)	(84,962)
Equity method		167,617	54,708	165	205
Subsidy for investment – ICMS	(a)	7,344	3,122	7,344	3,122
Other permanent differences	(b)	(7,504)	(3,714)	(7,895)	(4,365)
Not constituted tax asset		(352)	(12)	(182)	(1,666)
Gain/loss of CGTF	(c)	(18,035)	-	(18,035)	-
Presumed profit		-	-	(5,060)	(907)
Benefit reduction of SUDENE and PAT	(d)	-	-	36,444	24,053
Current and deferred income tax and social contribution		111,039	(13,221)	(95,343)	(64,520)
Current Income tax and social contribution	(e)	-	-	(54,556)	(9,530)
Deferred income tax and social contribution	(f)	111,039	(13,221)	(40,787)	(54,990)
Total		111,039	(13,221)	(95,343)	(64,520)
Effective rate		-99.27%	6.68%	29.98%	25.82%

- (a) Subsidy for Investment related to the tax incentive in the State of Maranhão, granted by Law No. 9,463/2011, which consists of presumed ICMS credit on outlets for natural gas destined for the thermal power plant powered by this fuel.
- (b) These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as Stock Options and the respective charges, donations and sponsorships.
- (c) This refers to the amortization of capital gains/losses on the acquisition of CGTF, whose deferred taxes are not constituted due to the incorporation carried out on 3/15/2023.
- (d) The most relevant amount refers to the regional tax benefit granted by Sudene, which results in decrease of up to 75% of income tax in a 10-year period.
- (e) The variation of income tax and social contribution expense arises mainly from the subsidiaries Celse and CGTF that calculated taxable income in 1Q23, which was not consolidated in 1Q22, and also Focus Group, whose results were incorporated as from March 11, 2022.
- (f) Variation refers to the creation of a deferred tax credit on the parent company's tax loss and negative basis. In addition, the deferred expense was recorded on the fair value of the energy trading contracts of the subsidiary Focus Energia.

Breakdown of the deferred taxes:

	3/31/2023	12/31/2022
Tax losses/Negative basis	1,300,835	1,194,743
Temporary differences	(2,132,665)	(1,985,787)
Net balance	(831,830)	(791,044)

The projection of future taxable income is in line with the Company's strategic plan. The estimated period of realization of deferred taxes is between 11 and 12 years, as disclosed on December 31, 2022, with no significant changes in this quarter.

Changes in the deferred taxes:

	Consolidated			
	Net balance on 12/31/2022	Tax losses/Negative basis	Temporary differences assets/ liabilities	Net balance on 3/31/2023
Eneva	(972,770)	123,283	(15,555)	(865,042)
Itaqui	157,706	(1,878)	(7,109)	148,719
Parnaíba II	(19,545)	(8,547)	(3,218)	(31,310)
Energy trader	73,230	828	52,190	126,248
Eneva Participações	36	-	-	36
Pecém II Geração	45,034	(1,912)	(2,961)	40,161
Azulão	6,488	4,309	(8,299)	2,498
PGC	(125,381)	(723)	(958)	(127,062)
Focus Energia	(162,080)	-	(135,827)	(297,907)
FC One	(7,336)	(316)	(31)	(7,683)
Celse	213,189	(6,156)	(25,014)	182,019
SPEs Futura	14,758	(3,291)	9	11,476
Others	(14,373)	495	(105)	(13,983)
	(791,044)	106,092	(146,878)	(831,830)
Net deferred asset	510,601			511,157
Net deferred liability	(1,301,645)			(1,342,987)
Net deferred result	(791,044)			(831,830)

Breakdown of the deferred taxes by nature (assets and liabilities)

	3/31/2023	12/31/2022
Tax losses/Negative basis	1,300,835	1,194,743
Assets at fair value		
Temporary differences:		
Active provisions	261,489	255,163
Pre-operating expenses – including RTT	43,637	47,038
IFRS 16 - assets	379,470	297,540
IFRS 16 - liabilities	(340,807)	(234,220)
Accelerated depreciation	(293,717)	(276,967)
Gain for advantageous purchase	(186,317)	(190,215)
Gain/loss of assets	(1,523,135)	(1,558,734)
Fair value adjustment	(30,493)	(30,493)
Liability provisions	(442,792)	(294,899)
	(2,132,665)	(1,985,787)
Deferred asset	1,985,431	1,794,484
Deferred liability	(2,817,261)	(2,585,528)
Net deferred	(831,830)	(791,044)

8- Cash and cash equivalents



	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Cash and banks	18,516	12,584	137,916	248,092
Investment funds	22,298	8,115	578,453	515,895
CDBs	1	25,919	185,086	527,308
	40,815	46,618	901,455	1,291,295

9- Marketable securities



		Parent Company		Consolidated	
		3/31/2023	12/31/2022	3/31/2023	12/31/2022
Investment fund	(a)	22,222	11,565	572,501	731,310
		22,222	11,565	572,501	731,310

(a) The maturities of the investment fund papers classified as marketable securities are between 2023 and 2027, with daily liquidity.

10- Trade receivables



	Consolidated	
	3/31/2023	12/31/2022
Energy trading agreements in the regulated environment	781,895	809,897
Energy trading agreements in the free environment	303,622	447,307
Condensed gas trading contracts	9,034	12,933
	1,094,551	1,270,137

Credit risk assessment

The energy market is a highly regulated environment, with mechanisms that mitigate the risk of default by its agents. The financial security of the market is based on the model of a multilateral and centralized clearinghouse.

Operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral basis, with no indication of party and counter-party. This model is beneficial for individual agents and for the stability of the market as a whole, minimizing the likelihood of negative impacts. Thus, all agents are guarantors of the operations to be settled.

Additionally, for contracts bilaterally traded, a risk analysis is carried out vis-à-vis the counter-parties, before the operation, through audited information, market information and current situation of the company and, subsequently, through the registration of the contract with the CCEE and the monitoring of the company in relation to payments, in case of delay, the energy traded is not recorded and the counter-party will have an energy deficit, subject to the current energy price in the market (PLD) and the fine at the Electricity Trade Chamber (CCEE).

The free energy contracting market also has other forms of risk mitigation, such as contractual clauses, letter of guarantee, guarantee insurance and others.

During the first quarter of 2023, the Company exported electricity to Argentina, pursuant to Ordinance No. 418/GM/MME, of November 19, 2019 and later updated by Ordinance No. 62/GM/MME, of March 30, 2023. The operation relies on a letter of credit from CAMMESA (Compañía Administradora del Mercado Eléctrico Mayorista) in favor of qualified retailers, who in turn issue a bank guarantee and/or guarantee insurance in favor of the Company.

In addition, the Company performs an individual analysis per customer in order to assess whether there are any customers with credit risk, history and conditions of sale. After analysis, no risk of expected credit loss was identified.



11- Investment

11.1 Changes in investments

	At 12/31/2022	Capital payment/(decrease)	Advance for future capital increase	Equivalence	Amortization	Interest	Hedge accounting	Dividends	Change in shareholders' interest	Incorporation	Transfer for negative equity	Carrying value adjustments	At 3/31/2023
Investments													
Azulão Geração de Energia S.A.	1,193,429	48,864	24,506	7,723	-	-	-	-	-	-	-	-	1,274,522
Parnaíba Geração e Comercialização de Energia	1,391,154	-	-	23,585	-	-	-	(330)	-	-	-	-	1,414,409
Parnaíba II Geração de Energia S.A.	1,094,532	-	4,310	76,683	-	-	441	21,993	-	-	-	-	1,197,959
Azulão I Geração de Energia S.A.	55,044	-	36,566	(3)	-	-	-	-	-	-	-	-	91,607
Central Geradora Termelétrica Fortaleza S.A. (a)	768,682	-	-	46,178	-	-	-	(246,801)	-	(568,059)	-	-	-
Parnaíba B.V.	2,218	-	-	(57)	-	-	-	-	-	-	-	(1,213)	948
Itaqui Geração de Energia S.A.	1,704,164	-	-	29,217	-	-	-	-	-	-	-	-	1,733,381
Pecém II Participações S.A.	1,092,051	(201,600)	-	20,605	-	-	-	(23,929)	-	-	-	-	887,127
FC One Energia LTDA	355,167	-	-	276,535	-	-	-	413	-	-	-	-	632,115
Focus Futura Holding Participações S.A. (b)	2,524,460	-	9,106	(6,532)	-	85,093	(560)	-	(1,300,842)	-	-	-	1,310,725
Focus Futura Geração 1 S.A.	(49,305)	-	7	(6)	-	-	-	-	(89)	-	-	-	(49,393)
Tauá Geração de Energia	14,420	568	(248)	(197)	-	-	-	-	-	-	-	-	14,543
Eneva Participações S.A.	136,509	5,481	(5,481)	(103,845)	-	-	6,265	-	-	-	25,404	-	64,333
Centrais Elétricas de Sergipe Participações	1,689,106	-	-	80,493	-	-	-	-	-	-	-	-	1,769,599
DC Energia e Participações	449,002	-	22	21,397	-	-	-	-	-	-	-	-	470,421
Cebarra	6,318	-	-	-	-	-	-	-	-	-	-	-	6,318
Nossa Senhora de Fátima	12,757	380	(26)	(14)	-	-	-	-	-	-	-	-	13,097
Sparta Participações S.A.	19	337,104	(5)	3,138	-	-	-	-	-	-	-	-	340,256
Others	15,950	195	(57)	276	-	-	-	(140)	-	-	-	136	16,360
	12,455,677	190,992	68,700	475,176	-	85,093	6,146	(248,794)	(1,300,931)	(568,059)	25,404	(1,077)	11,188,327
Gains and losses on assets													
Parnaíba Geração e Comercialização de Energia	9,085	-	-	-	(116)	-	-	-	-	-	-	-	8,969
Pecém II Participações S.A.	(165,976)	-	-	-	(1,614)	-	-	-	-	-	-	-	(167,590)
Central Geradora Termelétrica Fortaleza S.A.	(220,847)	-	-	-	(35,362)	-	-	-	-	256,209	-	-	-
Centrais Elétricas de Sergipe Participações S.A.	6,118,163	-	-	-	(101,463)	-	-	-	-	-	-	-	6,016,700
	5,740,425	-	-	-	(138,555)	-	-	-	-	256,209	-	-	5,858,079
Fair value													
Amapari Energia S.A.	21,804	-	-	-	-	-	-	-	-	-	-	(21,804)	-
Nossa Senhora de Fátima	8,027	-	-	-	-	-	-	-	-	-	-	-	8,027
	29,831	-	-	-	-	-	-	-	-	-	-	(21,804)	8,027
Right of use													
Parnaíba II Geração de Energia S.A.	24,952	-	-	-	(1,113)	-	-	-	-	-	-	-	23,839
Itaqui Geração de Energia S.A.	10,572	-	-	-	(128)	-	-	-	-	-	-	-	10,444
Eneva Participações S.A.	113,356	-	-	-	(452)	-	-	-	-	-	-	-	112,904
	148,880	-	-	-	(1,693)	-	-	-	-	-	-	-	147,187
Total investments	18,374,813	190,992	68,700	475,176	(140,248)	85,093	6,146	(248,794)	(1,300,931)	(311,850)	25,404	(22,881)	17,201,620

(a) Change related to the incorporation of Central Geradora Termelétrica Fortaleza S.A. by Eneva S.A., As described in Note 1.1 – “Significant events occurred in the period.”

(b) Change mainly related to the operation to sell to White Martins equity interest of SPEs Futura 1, 3 and 4, as described in Note 1.1 – “Significant events occurred in the period”.

12- Property, plant and equipment



12.1 Breakdown of the balances

											Consolidated 3/31/2023
Depreciation range	Land	Buildings, civil constructions and improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Loss	Property, plant and equipment in course	Right of use	Total
	-	From 25 to 50 years	From 5 to 40 years	6 years	7 years	16 years	By production	-	-	From 1 to 28 years	
Cost											
At December 31, 2022	31,969	4,603,541	11,574,125	23,295	97,726	49,274	2,954,608	(461,890)	8,897,710	3,639,288	31,409,646
Additions (a)	-	11	18,523	-	-	-	-	12,630	453,480	-	484,644
Additions IFRS 16	-	-	-	-	-	-	-	-	-	70,147	70,147
Write-offs	-	-	(2)	-	-	(14)	(177)	-	-	-	(193)
Supplier prepayment	-	-	-	-	-	-	-	-	89,064	-	89,064
PIS/COFINS credit	-	-	-	-	-	-	-	-	(6,803)	-	(6,803)
Provision for decommissioning costs	-	-	75	-	-	-	-	-	-	-	75
Dry well	-	-	-	-	-	-	-	-	304	-	304
MTM	-	-	-	-	-	-	-	-	13,950	-	13,950
PPE reserve	-	-	-	-	-	-	-	-	(169)	-	(169)
Transfers	-	1,540	102	1,489	-	310	-	-	(3,441)	-	-
Trade payables of projects in construction	-	-	-	-	-	-	-	-	12,605	-	12,605
Costs with qualified borrowings	-	-	-	-	-	-	-	-	82,268	-	82,268
At March 31, 2023	31,969	4,605,092	11,592,823	24,784	97,726	49,570	2,954,431	(449,260)	9,538,968	3,709,435	32,155,538
Depreciation (b)											
At December 31, 2022	1,623	(1,036,340)	(1,870,387)	(15,285)	(15,250)	(21,088)	(1,512,292)	-	-	(118,006)	(4,587,025)
Additions	-	(46,707)	(126,185)	(640)	(3,470)	(683)	(13,584)	-	-	(23,737)	(215,006)
At March 31, 2023	1,623	(1,083,047)	(1,996,572)	(15,925)	(18,720)	(21,771)	(1,525,876)	-	-	(141,743)	(4,802,031)
Carrying amount											
At December 31, 2022	33,592	3,567,201	9,703,738	8,010	82,476	28,186	1,442,316	(461,890)	8,897,710	3,521,282	26,822,621
At March 31, 2023	33,592	3,522,045	9,596,251	8,859	79,006	27,799	1,428,555	(449,260)	9,538,968	3,567,692	27,353,507

(a) Changes are substantially represented by the equipment acquired for: (i) construction of the projects Azulão I and Parnaíba VI, (ii) acquisition of equipment from Celse.

(b) Property, plant and equipment are depreciated using the straight-line method in the parent company and consolidated statement of profit or loss based on the estimated economic useful life of each component, from the beginning of its operation, except for E&P fixed assets, which are depreciated from the declaration of commerciality and the start of production, by the unit-produced method.

											Consolidated 3/31/2022
Depreciation range	Land	Buildings, civil constructions, improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Provision for impairment	PPE in progress	Right of Use	Total
	-	From 25 to 50 years	From 5 to 40 years	6 years	7 years	16 years	By production	-	-	From 1 to 28 years	
Cost											
At December 31, 2021	15,245	3,225,269	4,599,030	21,211	2,450	41,876	2,722,097	(60,466)	5,892,015	225,055	16,683,782
Additions	-	54,569	7,882	8	-	22	21,389	-	519,912	-	603,782
Additions leases	-	-	-	-	-	-	-	-	-	6,246	6,246
Additions Focus Energia - Business Combination	5,726	16,938	22,007	-	1,429	-	-	-	1,946,797	-	1,992,897
Write-offs	-	-	(880)	-	-	-	-	-	(10,065)	(5,514)	(16,459)
Dry well	-	-	-	-	-	-	-	-	(17,201)	-	(17,201)
Supplier prepayment	-	-	-	-	-	-	-	-	105,095	-	105,095
Assets retirement obligation	-	-	(395)	-	-	-	-	-	-	-	(395)
PIS/COFINS credit	-	-	-	-	-	-	-	-	(298)	-	(298)
Transfers	-	86,949	700,325	483	95,246	221	1	-	(883,225)	-	-
Costs with qualified borrowings	-	-	-	-	-	-	-	-	178,395	-	178,395
At March 31, 2022	20,971	3,383,725	5,327,969	21,702	99,125	42,119	2,743,487	(60,466)	7,731,425	225,787	19,535,844
Depreciation											
At December 31, 2021	-	(881,641)	(1,539,084)	(12,996)	(2,907)	(18,825)	(1,423,881)	(218)	-	(77,007)	(3,956,559)
Additions	-	(28,666)	(65,428)	(576)	(1,487)	(519)	(6,701)	-	-	-	(103,377)
Additions leases	-	-	-	-	-	-	-	-	-	(16,389)	(16,389)
Write-offs	-	-	-	-	-	-	-	-	-	1,035	1,035
At March 31, 2022	-	(910,307)	(1,604,512)	(13,572)	(4,394)	(19,344)	(1,430,582)	(218)	-	(92,361)	(4,075,290)
Carrying amount											
At December 31, 2021	15,245	2,343,628	3,059,946	8,215	(457)	23,051	1,298,216	(60,684)	5,892,015	148,048	12,727,223
At March 31, 2022	20,971	2,473,418	3,723,457	8,130	94,731	22,775	1,312,905	(60,684)	7,731,425	133,426	15,460,554

12.2 Impairment assessment

At each quarter, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. In this quarter, Management identified no evidence that the value in use of property, plant and equipment could be impaired.

13- Trade payables



		Consolidated
	3/31/2023	12/31/2022
Energy generation (a)	221,052	429,939
Construction of new plants (b)	239,506	118,354
Gas exploration and production (c)	36,904	147,696
Maintenance of plants	484,241	428,381
Energy trading	277,617	249,994
Others (d)	142,638	219,814
	1,401,958	1,594,178
Current	1,145,115	1,296,155
Non-current	256,843	298,023

(a) The balance is substantially composed of obligations to suppliers of inputs and service providers related to energy generation.

(b) These correspond to the investments connected to the acquisitions of projects Futura 3 and 6 and of the thermal power plant Parnaíba V and Parnaíba VI.

(c) The balance comprises suppliers and service providers related to the natural gas exploration and production activity.

(d) The balance comprises consulting, advisory and telecommunications services.

14- Borrowings, financings and debentures



						3/31/2023					Consolidated 12/31/2022				
Company	Creditor	Currency	Interest rates	Effective rates	Maturity	Funding costs to appropriate	Principal	Interest	Debentures fair value	Total	Funding costs to appropriate	Principal	Interest	Debentures fair value	Total
Borrowings and financings															
Eneva	FINEP	R\$	TJLP+3.00%	10.10%	3/17/2025	-	23,334	89	-	23,423	-	26,166	100	-	26,266
Eneva	FINEP	R\$	TJLP+1.00%	8.10%	12/15/2028	(161)	22,688	68	-	22,595	(179)	23,599	71	-	23,491
PGC	BNB	R\$	IPCA + 1.9388%	7.28%	7/15/2036	(6,401)	842,048	197,520	-	1,033,167	(6,587)	842,048	173,347	-	1,008,808
Azulão	BASA SubCredit A and B	R\$	IPCA + 1.6190%	6.96%	6/16/2036	(7,484)	552,965	4,670	-	550,151	(7,673)	563,431	3,404	-	559,162
Azulão	BASA SubCredit C	R\$	IPCA + 1.3247%	6.67%	6/16/2036	(5,009)	368,669	3,115	-	366,775	(5,134)	375,646	2,271	-	372,783
Azulão	FDA	R\$	IPCA + 2.335%	7.67%	2/1/2038	(2,558)	199,021	19,730	-	216,193	(2,640)	199,021	16,038	-	212,419
SPE 3 Futura	BNB	R\$	IPCA + 2.0431%	7.38%	7/15/2045	-	197,804	7,892	-	205,696	-	200,000	6,200	-	206,200
SPE 4 Futura	BNB	R\$	IPCA + 3.4906%	8.83%	8/15/2046	(1,467)	262,043	15,827	-	276,403	(1,423)	262,043	10,472	-	271,092
SPE 5 Futura	BNB	R\$	IPCA + 2.0431%	7.38%	7/15/2045	-	148,679	5,932	-	154,611	-	150,000	4,650	-	154,650
SPE 6 Futura	BNB	R\$	IPCA + 2.0431%	7.38%	7/15/2045	-	99,076	3,953	-	103,029	-	100,000	3,100	-	103,100
Parnaíba II	FDNE	R\$	IPCA + 3.383%	8.72%	7/1/2041	(4,988)	130,736	4,988	-	130,736	(5,011)	100,057	1,961	-	97,007
Celse	IFC	R\$	IPCA + 9.78%	15.11%	4/15/2032	(23,962)	925,630	40,626	-	942,294	(25,034)	907,454	17,985	-	900,405
Celse	IDB	R\$	IPCA + 9.60%	14.93%	4/15/2032	(22,774)	765,784	32,987	-	775,997	(23,795)	750,748	14,605	-	741,558
Celse	IDB USD	R\$	USD + Libor + 5.4%	10.63%	4/15/2032	(3,879)	172,625	8,006	-	176,752	(4,080)	177,290	3,818	-	177,028
Celse	China Fund	R\$	USD + Libor + 5.4%	10.63%	4/15/2032	(5,105)	227,139	10,534	-	232,568	(5,369)	233,278	5,024	-	232,933
						(83,788)	4,938,241	355,937	-	5,210,390	(86,925)	4,910,781	263,046	-	5,086,902
Secured deposits						-	(208,968)	-	-	(208,968)	-	(192,610)	-	-	(192,610)
Net balance of borrowings and financings						(83,788)	4,729,273	355,937	-	5,001,422	(86,925)	4,718,171	263,046	-	4,894,292
Current						(12,031)	309,308	153,429	-	450,706	(12,247)	300,432	77,266	-	365,451
Non-current						(71,757)	4,419,965	202,508	-	4,550,716	(74,678)	4,417,739	185,780	-	4,528,841

						3/31/2023					Consolidated 12/31/2022				
Company	Creditor	Currency	Interest rates	Effective rates	Maturity	Funding costs to appropriate	Principal	Interest	Debentures fair value	Total	Funding costs to appropriate	Principal	Interest	Debentures fair value	Total
Debentures															
PGC	First issuance - first series	R\$	IPCA + 7.2227%	12.56%	11/15/2025	(1,983)	271,989	7,245	-	277,251	(2,290)	265,978	2,366	-	266,054
PGC	First issuance - second series	R\$	CDI + 2,50%	15.53%	11/15/2025	(2,752)	282,663	16,743	-	296,654	(3,237)	282,663	5,532	-	284,958
Parnaíba II	Third issuance - second series	R\$	CDI + 1,01%	14.04%	10/2/2024	(338)	290,000	20,377	-	310,039	(420)	290,000	9,851	-	299,431
Parnaíba II	Third issuance - third series	R\$	CDI + 1,40%	14.43%	10/2/2026	(863)	360,000	26,027	-	385,164	(934)	360,000	12,576	-	371,642
Eneva	Second issuance - first series	R\$	CDI + 0,95%	13.98%	5/15/2024	(1,828)	750,000	39,874	-	788,046	(2,227)	750,000	13,201	-	760,974
Eneva	Second issuance- second series	R\$	CDI + 1,45%	14.48%	5/15/2027	(3,862)	750,000	42,375	-	788,513	(4,130)	750,000	14,014	-	759,884
Eneva	Second issuance - third series	R\$	IPCA + 5.05%	10.39%	5/15/2029	(3,165)	632,401	11,851	-	641,087	(3,309)	618,755	3,879	-	619,325
Eneva	Third issuance - first series	R\$	IPCA + 4.2259%	9.56%	12/15/2027	(9,023)	812,559	9,936	-	813,472	(9,577)	795,024	1,438	-	786,885
Eneva	Fifth issuance - first series	R\$	IPCA + 5.50%	10.84%	6/15/2030	(18,122)	805,512	12,765	-	800,155	(18,791)	788,130	1,844	-	771,183
Eneva	Sixth issuance - first series	R\$	IPCA + 4.127%	9.47%	9/15/2030	(13,643)	458,662	884	-	445,903	(13,952)	448,764	5,288	-	440,100
Eneva	Sixth issuance - second series	R\$	IPCA + 4.5034%	9.84%	9/15/2035	(22,653)	703,900	1,478	-	682,725	(22,959)	688,710	8,848	-	674,599
Eneva	Seventh issuance - first series	R\$	CDI + 1,35%	14.38%	5/24/2023	(2,225)	1,500,000	240,859	-	1,738,634	(2,482)	1,500,000	180,409	-	1,677,927
Eneva	Eighth issuance - first series	R\$	IPCA + 6.5254%	13.90%	7/15/2032	(20,454)	734,718	9,646	24,771	748,681	(21,001)	718,481	20,472	19,954	737,906
Eneva	Eighth issuance - second series	R\$	IPCA + 6.5891%	14.01%	7/15/2037	(12,832)	482,158	6,391	20,282	495,999	(13,064)	471,502	13,563	19,578	491,579
Eneva	Eighth issuance - third series	R\$	CDI + 1,70%	14.73%	7/15/2029	(12,790)	500,000	15,166	-	502,376	(13,327)	500,000	33,145	-	519,818
Eneva	Eighth issuance - fourth series	R\$	CDI + 2,00%	15.03%	7/15/2032	(9,247)	350,000	10,836	-	351,589	(9,518)	350,000	23,690	-	364,172
Eneva	Ninth issuance - first series	R\$	IPCA + 6.90%	14.50%	9/15/2032	(49,990)	779,995	2,482	41,078	773,565	(51,160)	762,757	13,241	39,987	764,825
Eneva	Ninth issuance - second series	R\$	IPCA + 7.00%	14.71%	9/15/2037	(32,487)	588,871	1,900	43,230	601,514	(33,057)	575,857	10,138	45,096	598,034
Eneva	Ninth issuance - third series	R\$	IPCA + 7.15%	15.17%	9/15/2042	(33,117)	594,036	1,957	60,690	623,566	(33,529)	580,907	10,440	64,051	621,869
Celse	First issuance - first series	R\$	9.85%	9.85%	4/30/2032	(533,954)	2,963,663	133,797	-	2,563,506	(562,277)	2,963,663	60,817	-	2,462,203

	(785,328)	14,611,127	612,589	190,051	14,628,439	(821,241)	14,461,191	444,752	188,666	14,273,368
Secured deposits	-	(1,123,572)	-	-	(1,123,572)	-	(705,625)	-	-	(705,625)
Debentures net balance	(785,328)	13,487,555	612,589	190,051	13,504,867	(821,241)	13,755,566	444,752	188,666	13,567,743
Current	(136,463)	559,489	612,589	-	1,035,615	(138,701)	559,489	444,752	-	865,540
Non-current	(648,865)	12,928,066	-	190,051	12,469,252	(682,540)	13,196,077	-	188,666	12,702,203

The borrowings received by the subsidiaries are guaranteed in the structure equivalent to Project Finance, mainly through the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. Additionally, the subsidiaries' financing is guaranteed by the Parent Company.

The changes in borrowings and debentures are as follows (current and non-current):

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2022	49,757	4,894,292	10,589,080	13,567,743
(+) New fundings	-	30,679	-	-
(+) Interest incurred	927	76,189	241,414	354,458
(+/-) Exchange variation	154	(10,973)	-	-
(+/-) Monetary variation	-	77,150	143,924	149,935
(-) Payment of principal	(3,897)	(25,780)	-	-
(-) Payment of interest	(942)	(26,913)	(186,621)	(186,621)
(+/-) Funding cost	19	3,137	6,644	35,914
(+/-) Debentures fair value	-	-	1,384	1,384
(+/-) Secured deposits	-	(16,359)	-	(417,946)
At March 31, 2023	46,018	5,001,422	10,795,825	13,504,867

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
At December 31, 2021	64,817	1,787,137	4,609,953	5,960,313
(+) New fundings	-	1,099,686	5,440,000	5,440,000
(+) Acquisition of Focus/Celse	-	3,027,263	-	1,923,449
(+) Interest incurred	4,536	225,490	659,063	897,744
(+/-) Exchange variation	-	(16,303)	-	-
(+/-) Monetary variation	410	35,713	202,168	218,587
(-) Payment of principal	(15,488)	(883,334)	-	(267,308)
(-) Payment of interest	(4,575)	(301,617)	(344,415)	(650,458)
(+/-) Funding cost	57	(1,634)	(166,355)	(220,859)
(+/-) Debentures fair value	-	-	188,666	188,666
(+/-) Secured deposits	-	(78,109)	-	77,609
At December 31, 2022	49,757	4,894,292	10,589,080	13,567,743

The installments of the borrowings, financings and debentures classified as non-current liabilities on March 31, 2023 have the following payment schedule:

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
Maturity year				
2024	11,709	495,983	750,000	1,300,624
2025	6,862	375,841	2,020,853	2,688,756
2026	3,946	407,851	520,853	1,015,948
2027	3,946	436,435	731,653	1,074,214
2028 up to the last maturity	3,946	3,115,331	6,419,453	7,972,096
	30,409	4,831,441	10,442,812	14,051,638
Secured deposits	-	(208,968)	-	(1,123,572)
Debentures fair value	-	-	190,051	190,051
Funding cost	(111)	(71,757)	(217,949)	(648,865)
	30,298	4,550,716	10,414,914	12,469,252

Financial and non-financial covenants

Non-financial covenants are regularly monitored and reported to Management, in order to ensure that the agreement is complied with. On March 31, 2023, the conditions of the financial covenants are met.

In this period, Azulão Geração de Energia S.A calculated the Debt Service Coverage Ratio (Índice de Cobertura do Serviço da Dívida - ICSD) in the amount of 2.6, meeting the minimum level required by CCB BASA for the physical and financial conclusion of Azulão Jaguaririca project.

15- Financial instruments and risk management

SUMÁRIO 

Subsequent classification and measure

The Company's financial instruments are classified and measured as follows:

	3/31/2023				Consolidated 12/31/2022			
	Amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Total	Amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Total
Financial assets								
Cash and cash equivalent	323,002	-	578,453	901,455	775,400	-	515,895	1,291,295
Marketable securities	-	-	572,501	572,501	-	-	731,310	731,310
Trade receivables	1,094,551	-	-	1,094,551	1,270,137	-	-	1,270,137
Derivative financial instruments - Trades	-	9,005	-	9,005	-	468	-	468
Fair value of the energy contracts*	-	-	2,409,239	2,409,239	-	-	1,669,258	1,669,258
Related-party transactions	-	-	-	-	390	-	-	390
	1,417,553	9,005	3,560,193	4,986,751	2,045,927	468	2,916,463	4,962,858
Financial liabilities								
Trade payables	1,401,958	-	-	1,401,958	1,594,178	-	-	1,594,178
Trade payables of projects in construction	481,984	-	-	481,984	467,111	-	-	467,111
Fair value of the energy contracts*	-	-	1,733,923	1,733,923	-	-	1,197,883	1,197,883
Borrowings and financings	5,001,422	-	-	5,001,422	4,894,292	-	-	4,894,292
Debentures	10,261,542	-	3,243,325	13,504,867	10,353,527	-	3,214,216	13,567,743
Commercial operations	199	-	-	199	-	-	-	-
Derivative financial instruments - swap debentures	-	160,984	(186,047)	(25,063)	-	125,060	(268,361)	(143,301)
Trade payables - electric power sector	40,244	-	-	40,244	37,717	-	-	37,717
Provision for cost due to unavailability	68,476	-	-	68,476	77,920	-	-	77,920
Research and development	70,648	-	-	70,648	66,285	-	-	66,285
Leases	3,663,939	-	-	3,663,939	3,667,804	-	-	3,667,804
	20,990,412	160,984	4,791,201	25,942,597	21,158,834	125,060	4,143,738	25,427,632

* The increase in the line is due to the acquisition of Focus.

Fair value estimate

The financial instruments recorded at fair value are classified and disclosed as follows:

	3/31/2023				Consolidated 12/31/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment funds	-	578,453	-	578,453	-	515,895	-	515,895
Marketable securities	-	572,501	-	572,501	-	731,310	-	731,310
Derivative financial instruments	-	9,005	-	9,005	-	468	-	468
Fair value of the energy contracts	-	-	2,409,239	2,409,239	-	-	1,669,258	1,669,258
	-	1,159,959	2,409,239	3,569,198	-	1,247,673	1,669,258	2,916,931
Financial liabilities								
Derivative financial instruments	-	(25,063)	-	(25,063)	-	(143,301)	-	(143,301)
Debentures fair value	-	3,243,325	-	3,243,325	-	3,214,216	-	3,214,216
Fair value of the energy contracts	-	-	1,733,923	1,733,923	-	-	1,197,883	1,197,883
	-	3,218,262	1,733,923	4,952,185	-	3,070,915	1,197,883	4,268,798

There was no transfer of financial instruments between the fair value measure levels during the period.

Sensibility analysis - level 3

	Valuation technique	Non-observable data	Fair value of the energy contracts	Sensitivity of the inputs at fair value (a)	
Financial asset	Discounted cash flow method	Projected energy price	2,409,239	+10%	2,089,378
				-10%	2,723,964
Financial liability	Discounted cash flow method	Projected energy price	1,733,923	+10%	1,540,853
				-10%	1,921,210

(a) This 10% variation scenario represents a fluctuation considered reasonable by the Company.

Assessment methods and techniques

Due to its maturity in the short term, it is understood that the fair value of the balances of cash and cash equivalents, accounts receivable and trade receivables are equivalent to their book values.

Securities classified as measured at fair value through profit or loss refer mainly to investments in federal public securities through the Company's exclusive fund and, therefore, it is understood that their fair value is reflected in the value of the fund's quota.

Some financial instruments measured at amortized cost, due to their realization long-term cycle, may have fair value different from their accounting balance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgment to select among a variety of methods and make assumptions that are mainly based on market conditions existing at the balance date. The fair value of the financial liabilities recognized at amortized cost is as follows:

	Consolidated	
	3/31/2023	
	Accounting balance	Fair value estimate - Level 2
Financial liabilities		
Debentures	10,261,542	9,697,998

For financing obtained through development banks and classified and measured at amortized cost, the Company understands that these are bilateral operations that do not have an active market or another similar source, which have comparable conditions and that can serve as a model to determine their fair values, therefore, book values reflect the fair value of operations.

For the other borrowings classified as amortized cost, the Company measures the fair value through the present value of the projected flows considering the contractual characteristics of each operation. The adopted methodology consists of calculating the present value of future debt flows.

The debentures have secondary market. These issuances are marked to market through new negotiations.

15.1 Market risk

Main market risks: exchange rate, commodity prices and interest rates

Interest rate risk

From the acquisition of Centrais Elétricas de Sergipe (CELSE), the Company took on, together with other financial liabilities, debts indexed to the foreign currency variation (US dollar). The potential effects of this exposure on the Company's equity are continuously monitored.

In order to verify the sensitivity of this exposure, 3 different scenarios were defined. As probable scenario, the Company used the spot exchange rate to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the foreign exchange rate be displaced in 25% and 50% respecting the payment term of each line.

	Probable scenario	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk			

Liability indexed to the US dollar	39,270	49,065	58,905
Expected financial costs	39,270	49,065	58,905
Increase in finance costs	-	9,795	19,635

15.1.1 Derivatives, hedge and risk management

In order to reduce cash flow volatility, the Company may contract Non-Deliverable Forwards (NDFs) operations to mitigate the exchange rate exposure arising from disbursements denominated in or indexed to foreign currency.

The Company has Non-Deliverable Forwards (NDFs) with the purpose of mitigating the exchange rate exposure arising from investments in foreign currency provided for in the following subsidiaries: (i) Parnaíba II in the implantation of Parnaíba VI project (closing of the cycle of UTE Parnaíba III), with conclusion foreseen for July 2024, (ii) in the construction of Futura Project (Futura Solar Park), with conclusion foreseen for the second quarter of 2023; (iii) Eneva Comercializadora, in revenue denominated in or indexed to dollar, and (iv) in the construction of the facilities of the LNG supply contract of Suzano and Vale (SSLNG); (v) hedge on CGTF dollar-denominated or dollar-indexed revenues. These programs were designated for hedge accounting and classified as cash flow hedge, therefore, measured at fair value through other comprehensive income.

Derivatives are used only for economic purposes of cash flow hedge, since the purpose of the hedge is to bring greater predictability to future cash flow, mitigating the risk of exchange rate on payment which are object of contracted hedges and not as speculative investments.

NDF - In millions of US\$	Reference value		Maturity (Year)	Fair value		Accumulated effect receivable or (payable)
	3/31/2023	12/31/2022		3/31/2023	12/31/2022	3/31/2023
Disbursement USD						
Sale term	108,465	121,565	2023 - 2024	(21,873)	896	(22,769)
Purchase term	121,157	119,819	2023 - 2028	30,255	(428)	30,683
Net exposure	(12,692)	1,746		8,382	468	7,914

As of March 31, 2023, the net amounts calculated from Market to Market ("MtM") for these derivative instruments represent gains of R\$ 8,382 million, which were fully recorded in equity (hedge accounting) in other comprehensive income. The gains and losses are recognized in shareholders' equity and transferred to property, plant and equipment when the hedged item, in the quarter ended March 31, 2023, accumulates losses of R\$ 13,883. Additionally, they are transferred to property, plant and the result when the hedged item, in the quarter ended March 31, 2023, accumulates losses of R\$ 84.

Risk of price variation (commodities)

In the case of the Company, this risk is exclusively associated to the price of the coal, which forms the inventories necessary for the generation of energy in the thermoelectric plants Pecém II and Itaquí. The period between the purchase of the load and its use for the energy generation is set as the risk of price variation.

Interest rate risk

Risk related to floating interest

The Company and its subsidiaries have liabilities indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP (long term interest rate) economic index.

The assets of the Company and its subsidiaries, represented by their income, will also be monetary restated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the TJLP, CDI and IPCA curves be displaced in 25% and 50% respecting the payment term of each line.

	Probable scenario	Scenario I (25% high)	Scenario II (50% high)
Cash flow risk:			
Liabilities indexed to TJLP	5,192	5,957	6,615

Liabilities indexed to CDI	485,541	589,439	691,575
Liabilities indexed to IPCA	1,360,699	1,544,470	1,726,548
Expected financial costs	39,270	43,962	48,622
Increase in finance costs	1,890,702	2,183,828	2,473,360
	-	293,126	582,658

Methodology: parallel displace above the interest curves in 25% and 50%.

IPCA 12M: 6.70% (Source: B3 referential curve)

TJLP 12M: 7.20% (Source: National Monetary Council)

Average CDI 12M: 12.90% (Source: B3 referential curve)

LIBOR 12M: 4.54% (Source: B3 referential curve)

Hedge program for borrowings and financings in Reais indexed to the IPCA

For the purpose of economic and financial protection, the Company may contract swap operations in order to convert debts, borrowings or debentures originally contracted in IPCA to CDI. The Company assumes, in these swaps, liability positions in CDI and asset positions in IPCA, according to note 14 - "Borrowings, financings and debentures".

The following programs are designated for hedge accounting and measured at fair value through profit or loss:

	Reference value (R\$ thousand)		Maturity (Year)	Fair value (R\$ thousand)	
	3/31/2023	12/31/2022		3/31/2023	12/31/2022
Assets	3,392,205	3,366,298	2032 - 2042	2,911	125,060
Liabilities	(3,417,268)	(3,509,599)	2032 - 2042	(27,974)	(268,361)
Net exposure	(25,063)	(143,301)		(25,063)	(143,301)

15.2 Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized at March 31, 2023 approach the operations' settlement values, including estimated future interest payments.

						Consolidated 3/31/2023
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	275,762	869,353	256,843	-	-	1,401,958
Trade payables of projects in construction	125,666	379,621	-	-	-	505,287
Derivative financial instruments	(110,471)	(108,089)	(165,360)	(618,715)	(1,621,978)	(2,624,613)
Fair value of the energy contracts	559,640	400,749	421,687	351,847	-	1,733,923
Leases	95,827	81,567	295,459	374,880	2,816,206	3,663,939
Trade payables - electric power sector	-	40,244	-	-	-	40,244
Research and development - electric power sector	-	70,648	-	-	-	70,648
Commercial operations	-	-	199	-	-	199
Borrowings and financings	344,206	321,043	968,319	2,145,043	5,510,020	9,288,631
Debentures	1,088,076	1,024,329	2,557,437	7,776,985	17,169,512	29,616,339
	2,378,706	3,079,465	4,334,584	10,030,040	23,873,760	43,696,555

Consolidated

12/31/2022

	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	90,702	1,205,453	298,023	-	-	1,594,178
Trade payables of projects in construction	125,666	379,621	-	-	-	505,287
Derivative financial instruments	(162,486)	(116,741)	(193,161)	(469,816)	3,484,637	2,542,433
Fair value of the energy contracts	446,009	428,279	211,206	112,389	-	1,197,883
Leases	68,054	68,066	254,605	366,447	2,910,632	3,667,804
Trade payables - electric power sector	-	37,717	-	-	-	37,717
Research and development - electric power sector	-	66,285	-	-	-	66,285
Borrowings and financings	340,802	286,190	1,006,206	2,373,213	6,128,891	10,135,302
Debentures	1,169,537	1,114,226	2,624,787	8,075,903	13,180,327	26,164,780
	2,078,284	3,469,096	4,201,666	10,458,136	25,704,487	45,911,669

15.3 Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties, of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

The Company adopts a practice of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a financial investment policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The credits related to cash and cash equivalents, marketable securities and linked deposits are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with. The credit risk assessment of trade receivables and energy trading is described in Note 10 – “Trade receivables”.

Consolidated

3/31/2023

12/31/2022

Credit risk positions		
Cash and cash equivalents	901,455	1,291,295
Marketable securities	572,501	731,310
Trade receivables	1,094,551	1,270,137
Fair value of the energy contracts	2,409,239	1,669,258
Secured deposits on borrowings and debentures	1,332,540	898,235
	6,310,286	5,860,235

15.4 Foreign exchange rate risk

The Company and its subsidiaries have no material foreign exchange exposure related to its financial liabilities, arising from transactions in foreign currency, except those mentioned in the paragraph “Derivatives, hedge and risk management” of this note.

15.5 Capital risk

The Company's objectives when managing capital are to safeguard the business' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure for reduction of the cost of capital.

In order to maintain or adjust the capital structure of the Company, Management can make adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issuance new shares or sell assets to reduce, for example, debt. In cases where shareholder approval is required, Management will propose such actions.



16- Provision for contingencies

The Company and its subsidiaries are parties to civil, tax and labor lawsuits, as well as in administrative proceedings, assessed by its lawyers and legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended March 31, 2023 is presented, as follows:

	3/31/2023	Consolidated 12/31/2022
Civil	80,388	79,606
Labor	19,323	19,116
Tax	40	40
Total	99,751	98,762

Possible risk contingencies (do not require the constitution of provision)

The lawsuits and administrative proceedings that have not been provided for, as they involve a prognosis of loss determined as possible by the Company and its lawyers and legal advisors, are presented below:

	3/31/2023	Consolidated 12/31/2022
Environmental	34,158	35,404
Regulatory	9,134	9,554
Labor	48,935	47,987
Civil	1,285,804	1,284,139
Tax	466,214	459,553
Land	107,100	107,000
Total	1,951,345	1,943,637

17- Fair value of the energy trade contracts



The Company, through its subsidiaries, operates in the Free Contracting Environment (ACL) and has signed bilateral energy purchase and sale agreements with different market participants.

In this way, it is committed to short and long-term bilateral contracts that make up its portfolio. As a result of mismatched operations, it assumes positions of energy surpluses or deficits, which are measured at a future market price curve (forward curve). The trading portfolio allows flexibility to manage contracts in order to obtain gains from variations in market prices, considering the policies and risk limits established. The purpose is to generate profit from short-term price fluctuations or margin gain on long-term operations. Such energy purchase and sale operations are transacted in a bilateral market and meet the definition of financial instruments, due to the fact that they are settled in energy and readily convertible into money. Such contracts are accounted for as derivatives under IFRS 9/CPC 48 and are recognized in the financial information at their fair value on the date the derivative is entered into, and remeasured at fair value on the balance sheet date.

The fair value of the derivatives considers: (i) prices established in recent purchase and sale transactions; (ii) risk margin in supply; and (iii) projected market price in the period of availability. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a gain or loss will be recognized.

The opening positions are as follows:

Fair value of the energy trade contracts	Consolidated	
	3/31/2023	12/31/2022
Current assets	1,051,627	993,052
Non-current assets	1,357,612	676,206
Current liabilities	(960,389)	(874,314)
Non-current liabilities	(773,534)	(323,569)
Net position	675,316	471,375

The actual result of financial instruments (futures contracts) may vary substantially, since the markings of these contracts were made considering the base dates of March 31, 2023 and December 31, 2022.

18- Related parties



The balances of assets, liabilities and effects on income of related-party transactions are as follows:

	Assets		Liabilities		Parent Company Result	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022	3/31/2023	3/31/2022
Loan						
Itaqui Geração de Energia S.A. (a)	663,714	706,867	-	-	90,404	9,267
Pecém II Geração de Energia S.A. (b)	872,804	845,835	-	-	115,820	13,175
Focus Holding Comercializadora Participações (c)	-	-	62,289	63,899	-	-
Others	14,402	1,585	2,201	291	(5,521)	7
	1,550,920	1,554,287	64,490	64,190	200,703	22,449
Commercial operations						
Parnaíba Geração e Comercialização de Energia S.A. (d)	12,927	174,066	414	398	424,534	31,879
Parnaíba II Geração de Energia S.A. (d)	31,315	200,453	81,589	91,593	388,868	13,970
Itaqui Geração de Energia S.A.	7,829	7,053	2,481	2,480	11,381	1,801
Pecém II Geração de Energia S.A.	9,918	4,603	378	378	8,123	1,391
Others	35,022	42,750	10,337	8,024	19,830	2,792
	97,011	428,925	95,199	102,873	852,736	51,833
Dividends and interest on capital receivable						
Itaqui Geração de Energia S.A.	14,282	50,020	-	-	-	-
Central Geradora Termelétrica Fortaleza S.A.	-	9,939	-	-	-	-
Parnaíba II Geração de Energia S.A.	-	62,770	-	-	-	-
Parnaíba Geração e Comercialização de Energia S.A.	-	82,378	-	-	-	-
FC One Energia Ltda	40,719	41,132	-	-	-	-
Pecém II Participações	-	23,929	-	-	-	-
Others	2,313	2,174	-	-	-	-
	57,314	272,342	-	-	-	-
	1,705,245	2,255,554	159,689	167,063	1,053,439	74,282

- (a)** The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity and the second one subject to interest of 2.47% + IPCA and maturing in September 2026. The change in the asset balance corresponds to the payment of interest, partially offset by interest incurred in the period.
- (b)** The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity and the second one subject to interest of 3.19% + IPCA and maturing in December 2027. The variation corresponds, substantially, to the interest incurred in the period.
- (c)** This refers to the capital decrease of Focus Holding Comercializadora Participações Ltda., which has not been authorized by JUCESP yet. For this reason, it was considered a loan agreement. The Focus loan has a reference rate cost.
- (d)** These are balances basically comprised of the sale of natural gas and lease of the Gas Treatment Unit (UTG) mainly for the subsidiaries Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização de Energia S.A..

19- Shareholders' equity



19.1 Share capital

On March 31, 2023 and December 31, 2022, the Company's capital is R\$ 13,077,188 and R\$ 13,075,688, respectively. The Company has common, book entry shares, with no par value. The authorized capital on March 31, 2023 is comprised of 529,067,496 authorized shares, of which 126,154 were issued.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds.

Shareholder	Parent Company		Parent Company	
	3/31/2023		12/31/2022	
	Number	%	Number	%
Banco BTG Pactual	348,867,153	22.02%	336,479,153	21.24%
Cambuhy	312,640,404	19.73%	312,640,404	19.73%
Dynamo	159,392,167	10.06%	159,392,167	10.06%
Partners Alpha investments LLC	79,958,246	5.05%	-	-
Atmos Capital Gestão de Recursos	80,730,333	5.09%	-	-
Treasury shares	2,368,282	0.15%	2,671,432	0.17%
Others	600,615,793	37.90%	773,263,068	48.80%
Total	1,584,572,378	100.00%	1,584,446,224	100.00%

19.2 Capital reserve

The Company's capital reserves consist of the stock option plan granted by the Company, goodwill on the issuance of shares and the capital reserve arising from the business combination with Focus. On March 31, 2023 and December 31, 2022, the Company's capital reserves are, respectively, R\$ 156,702 and R\$ 146,914.

19.3 Tax incentive reserve

SUDENE

The reserve is constituted by allocating the portion of the income for the year equivalent to the tax benefit granted by the Superintendence of Development of the Northeast (SUDENE). This benefit corresponds to a decrease of 75% of income tax in a 10-year period. For 2023, the Company constituted R\$ 35,341 of Sudene tax incentive.

Service Tax – presumed credit

Reserve constituted through the allocation of the portion of the income for the year equivalent to the tax incentive granted by the State of Maranhão, under the terms of Law No. 9,463/2011. Such incentive consists of presumed Service Tax credit on outlets of natural gas for the thermoelectric plant powered by natural gas. For 2023, the Company constituted R\$ 21,601 of ICMS tax incentive.

19.4 Treasury shares

Repurchase of own shares program

The repurchase programs aim at the acquisition of shares issued by Eneva S.A. to meet the obligations of the long-term share-based compensation incentive plans, aimed at managers and employees of Eneva S.A. and its subsidiaries. In 2023, no shares were acquired.

19.5 Transactions with partners

The main impact in the period is related to the sale of interest in SPEs Futura Geração e Comercialização de Energia Solar 1, 3 and 4 to White Martins ("purchaser"), as described in Note 1.1.

19.6 Other comprehensive income

Changes in shareholders' equity that do not represent realized income and expenses are called "Other Comprehensive Income" (OCI) and include changes that may affect the result of future periods or, in some cases, not even appear in the result. As of March 31, 2023, other comprehensive income balances comprise foreign currency translation adjustments and derivative gains.

20- Earnings per share



The diluted and basic earnings per share was calculated by the division of the result for the period attributable to controlling and non-controlling shareholders of the Company on March 31, 2023 and 2022 and the respective weighted average of shares outstanding during the same period, as follows:

	3/31/2023	3/31/2022
Result for the period		
Numerator		
Profit attributable to the stockholders (a)	222,896	184,794
Denominator		
Weighted average of shares (b)	1,581,917,910	1,281,104,156
Effect of the options (c)	-	7,017
Profit per share (R\$) - basic (a) / (b)	0.14090	0.14425
Profit per share (R\$) - diluted (a) / ((b) + (c))	0.14090	0.14425

21- Share-based payment



Stock options awarded by the Company

The Company's effective stock option program was approved by the Board of Directors on August 10, 2016. The beneficiaries are the members of the Board of Directors, of the Executive Board and selected employees.

The options may reach the maximum of 4% (four percent) of the Company's total shares at the options issuance date. For this limit effect, it will be considered the sum of all the shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the options plan.

The changes in the options plan (awarded on August 10, 2006) in the period ended March 31, 2023 are as follows:

Plan awarded by the Company - Number of share options	Number of options	Weighted average strike price of options
At December 31, 2022	15,457,456	11.37
Exercised	(1,352,000)	12.13
Awarded	-	-
Expired	-	-
At March 31, 2023	14,105,456	11.30

The Company is unable to measure the value of services provided by participants who are being remunerated via a share-based payment plan. Therefore, it decided to measure their respective fair values, based on the fair value of the equity instruments granted. According to the program's regulation, the Company will settle this obligation with the issue of new shares or using (when constituted) the account "Treasury Shares". The effect on the result for the period of 2023 was R\$ 10,958, recorded in the statement of profit or loss under "general and administrative".

Restrict performance units

The Company granted two distinct long term compensation incentive plans based on shares. The first one was approved on July 12, 2018 and the second, called Long Term Compensation Incentive Plan Based on Shares (Performance Shares Plan) was approved at the Annual and Extraordinary Shareholders' Meeting held on April 29, 2019. In these plans, the Company grants restricted performance units to the beneficiaries who provide services to it, however, the plans follow different rules for the acquisition of the right to transfer shares.

In the period between December 31, 2022 and March 31, 2023, there were no changes in the unit plans granted by the Company. So the Company has 4,097,525 units outstanding at a weighted average share price of 16.54. The appropriation of the plan's fair value to the result for the period in 2023 was of R\$ 300, recorded in the statement of profit or loss under "general and administrative".

22- Events after the reporting period



Issuance of book-entry commercial notes

On April 6, 2023, the Company's Board of Directors approved the first issue of book-entry notes, in a single series, in the amount of R\$1,000,000, on the issue date of April 14, 2023. The book-entry commercial notes will be effective for 60 days from the date of issuance. The notes may be subject to optional early total redemption, extraordinary amortization and early redemption in accordance with the conditions established in the issuance term of the book-entry commercial notes. The nominal unit value of the notes will incur remuneration interest corresponding to the accumulated variation of 100% of the average daily rates of the DI.

Framing into the tax benefit - SUDENE

On May 9, 2023, the company Parnaíba Geração e Comercialização de Energia S.A. got the approval for the benefit of 75% decrease in Corporate Income Tax (IRPJ) by the Northeast Development Superintendence ("SUDENE"), in the Total Modernization modality, due to the investments made aimed at optimizing and modernizing the production unit. The tax benefit will be in force in the period between January 1, 2023 and December 31, 2032.

Negotiation of Itaú's indirect minority investment in companies in the Parnaíba Complex

The Company is negotiating with Itaú Unibanco S.A. ("Itaú") to enter into the investment operation in which Itaú will acquire indirect minority investment in preferred shares with restrict voting right, issued by Eneva Participações III S.A. ("Eneva III"), which after corporate reorganization within the group, will be the parent company of Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização S.A., companies of the Parnaíba Complex ("SPEs" and "Operation", respectively).

The operation, which has not yet been completed, was submitted to prior analysis by the Administrative Council for Economic Activity - CADE, whose approval order was published on May 12, 2023 in the Official Gazette of the Union, which will be considered final after the end of the 15-day period without the filing of an appeal by an interested third party or recall by a member of the CADE Court.

After the implementation of the Operation, the Company will retain ownership of all common shares issued by Eneva III and, therefore, its shareholding control.

After the final and unappealable approval of CADE and the conclusion of negotiations between the Company and Itaú, the parties will enter into an investment agreement and a shareholders' agreement that will rule the relationship of the Parties as shareholders of Eneva III.

Board of Directors

Henri Philippe Reichstul

President

José Afonso Alves Castanheira

Vice president

Directors:

Marcelo Pereira Lopes de Medeiros

Guilherme Bottura

Renato Antônio Secondo Mazzola

Felipe Gottlieb

Barne Seccarelli Laureano

Executive Board

Lino Lopes Cançado

Chief Executive Officer

Marcelo Campos Habibe

Finance and Investor Relations Officer

Marcelo Cruz Lopes

Marketing, Commercialization and New Business Officer

Controllership

Ana Paula Alves do Nascimento

CRC-RJ 086983/O-0

Controller

Bruno Campelo de Azevedo

CRC-RJ 106648/O-9

Accountant



KPMG Auditores Independentes Ltda.
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ - Brasil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
T. +55 (21) 2207-9400
kpmg.com.br

Report on review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards – IFRS)

To the Board of Directors and Management of
Eneva S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the interim financial information, individual and consolidated, of Eneva S.A. ("Company"), included in the quarterly information - ITR for the quarter ended March 31, 2023, which comprises the balance sheet as of March 31, 2023 and the respective statements of income, other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation and presentation of this individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Interim Financial Information Review Standards (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly smaller than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matter - Statements of added value

The accompanying quarterly information includes the statements of added value (DVA), individual and consolidated, for the three-month period ended March 31, 2023, prepared under the responsibility of the Company's Management, and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures jointly performed with the review of the quarterly information, aiming at concluding whether they have been reconciled with the interim financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Committee for Accounting Pronouncements 09 (CPC 09) - Statement of Added Value. Based on our review, we are not aware of any fact that might lead us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 15, 2023

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Original signed in Portuguese by
Luis Claudio França de Araújo

Accountant CRC RJ-091559/O-4