



EARNINGS RELEASE

3Q23



3Q23 Earnings Conference Call

Tuesday, November 14th, 2023

9:00 a.m. (US ET) / 11:00 a.m. (Brasília time)

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ENEVA DISCLOSES RESULTS FOR THE THIRD QUARTER OF 2023

EBITDA reaches R\$ 891,7 million, up 49% over 3Q22, reflecting a reduction in expenses, an increase in the availability of Jaguatirica II, the startup of Futura I, and the recognition of full-quarter EBITDA of the Sergipe Hub and the Fortaleza TPP. In addition, CELSE's debt restructuring unlocks value creation and relevant opportunities for the development of the Sergipe Hub.

Rio de Janeiro, November 13th, 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 September 30th, 2023 (3Q23). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

3Q23 HIGHLIGHTS

- EBITDA reached R\$ 891.7 million in 3Q23, up 49.3% over 3Q22 (or 134%, excluding the impact from the booking, in 3Q22, of CGTF's bargain purchase), reflecting the recording of the full-quarter results of Sergipe Hub and Fortaleza TPP in ENEVA, in addition to lower SG&A, higher availability and generation at Jaguatirica, driven by progress in the stabilization of the plant, and the startup of Futura 1 in 2Q23.
- Commitment to financial discipline and expense management results in nominal reductions in the total SG&A and fixed O&M costs: Reduction of R\$ 43.8 million in the Holding SG&A, -42.1% versus 3Q22 and of R\$ 33.4 million in the Consolidated, -22.9% versus 3Q22, even with the Company's growth. In the period, it was also shown a reduction of 4.9% in O&M costs of the existing assets, versus 3Q22.
- Debt restructuring of CELSE subsidiary, started in 3Q23 and completed in 4Q23, which was designed to eliminate the conditions imposed by the debt contracts entered into before its acquisition that made it difficult for the Company to seize important value creation opportunities related to the development of the Sergipe Hub. In October 2023, the Board of Directors also approved the merger of the subsidiary by ENEVA, which will enable the integrated Company to capture additional financial synergies.
- Stabilization of the Futura 1 Solar Complex, which reported EBITDA of R\$ 16.5 million in 3Q23, impacted by operational restrictions imposed by the National System Operator ("ONS") after the automatic power cut in the National Interconnected System ("SIN") and the 30% unavailability due to maintenance activities at some solar power plants. By late October 2023, all 22 solar power plants in the solar complex were in operation, totaling an installed capacity of 692.4 MWac.
- Signing of an energy purchase and sale agreement between SPE Futura 5 of the Futura Solar Complex and Vallourec, ensuring a PPA for the sale of 29 average MW of energy over 12 years. Thus, of the total of six SPEs of the Futura 1 Solar Complex, five already have contracts signed in the Free Market, totaling a contracted amount of 84% of the park from 2024 onwards.
- First LNG storage transaction at the Floating Storage and Regasification Unit ("FSRU") at the Sergipe Hub, the first milestone for the development of new services related to on-grid gas trading. The agreement provides for the storage of 152,000 m³ of LNG for QatarEnergy for up to six months, until March 2024.

MAIN INDICATORS

	3Q23	3Q22	%	9M23	9M22	%
(R\$ million)						
Net Operating Revenues	2,380.5	1,704.0	39.7%	7,363.0	3,811.7	93.2%
EBITDA (as of ICVM 527/12)	891.7	597.4	49.3%	3,248.2	1,559.3	108.3%
Adjusted EBITDA¹	903.1	597.7	51.1%	3,260.2	1,591.6	104.8%
Adjusted EBITDA Margin	37.9%	35.1%	2.9 p.p.	44.3%	41.8%	2.5 p.p.
Net Income ²	(86.9)	237.8	N/A	508.3	569.9	-10.8%
Investments (Accrual basis)	716.1	486.9	47.1%	1,915.6	3,100.8	-38.2%
Operating Cash Flow	933.8	540.3	72.9%	2171.6	1104.1	96.7%
Net Debt (R\$ Bn) ³	16,066.1	5,691.5	182.3%	16,066.1	5,691.5	182.3%
Net Debt/EBITDA LTM ^{3,4}	4.2	2.1	100.7%	4.2	2.1	100.7%

1 - EBITDA calculated in accordance with the guidelines of CVM Instruction 527/12 ("ICVM 527/12") and the respective accompanying note, adjusted to exclude the impact of dry wells.

2 - Net Income deducting minority interest in subsidiaries.

3 - As of 3Q22, the Company started to present a breakdown of consolidated gross and net debt excluding the impact of lease, 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.

4 - Calculated considering accumulated EBITDA in the last 12 months in accordance with ICVM 527/12, and, in 3Q23 and 9M23, it considers EBITDA in the last 12 months of the assets acquired in 2022, including the pre-acquisition figures, according to the covenant amendment conditions approved by the Company's creditors at the Debenture Holders' Meetings in 2022.

KEY OPERATIONAL DATA

Operational Data

Gas Thermal Generation – Parnaíba	3Q23	2Q23	1Q23	4Q22	3Q22
Parnaíba I					
Availability (%)	100%	98%	100%	100%	100%
Dispatch (%)	8%	35%	11%	36%	29%
Net Generation (GWh)	107	508	157	579	268
Gross Generation (GWh)	113	536	165	610	282
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	100%	100%
Parnaíba II					
Availability (%)	97%	100%	99%	100%	97%
Dispatch (%)	91%	32%	10%	69%	93%
Net Generation (GWh)	986	345	116	744	993
Gross Generation (GWh)	1.043	366	122	788	1.047
Generation for Regulated Market (%)	100%	97.2%	0%	89%	99%
Generation for Free Market (%)	0%	2.8%	100%	11.0%	1.0%
Parnaíba III					
Availability (%)	98%	100%	74%	99%	100%
Dispatch (%)	0,3%	9%	4%	0%	67%
Net Generation (GWh)	2	36	30	0	252
Gross Generation (GWh)	2	37	32	0	263
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	0%	100%
Parnaíba IV					
Availability (%)	100%	97%	100%	99%	99%
Dispatch (%)	0%	41%	24%	8%	61%
Net Generation (GWh)	0	24	13	9	71
Gross Generation (GWh)	0	25	14	10	75
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	100%	100%	100%	100%
Parnaíba V ¹					
Availability (%)	100%	97%	100%	95%	-
Dispatch (%)	7%	33%	10%	58%	-
Net Generation (GWh)	52	265	87	239	-
Gross Generation (GWh)	55	279	92	252	-
Generation for Regulated Market (%)	0%	0%	0%	0%	-
Generation for Free Market (%)	100%	100%	100%	100%	-

Source: National System Operator (“ONS”), Electric Power Trading Chamber (“CCEE”), Reserve Certification disclosed by Eneva, and the Company’s internal controls and analyses.

¹ The Parnaíba V TPP was authorized by the National Energy Agency (“ANEEL”) to start commercial operations at its generation unit, a steam turbine with an installed capacity of 385.75 MW, in November 2022. The operational data for 4Q22 related to the plant in the above table refer to availability, dispatch, and generation only after startup.

Operational Data

Gas Thermal Generation - Roraima	3Q23	2Q23	1Q23	4Q22	3Q22
Jaguatirica II					
Availability (%)	86%	82%	81%	59%	53%
Dispatch (%)	73%	63%	64%	53%	47%
Net Generation (GWh)	185	166	164	139	121
Gross Generation (GWh)	194	174	172	147	128
Generation for Regulated Market (%)	100%	100%	100%	100%	100%
Generation for Free Market (%)	0%	0%	0%	0%	0%
Gas Thermal Generation - Third-party Fuel ²					
Porto de Sergipe I					
Availability (%)	97%	97%	97%	96%	79%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	0	2
Gross Generation (GWh)	0	0	0	0	2
Generation for Regulated Market (%)	0%	0%	0%	0%	100%
Generation for Free Market (%)	0%	0%	0%	0%	0%
Fortaleza					
Availability (%)	100%	100%	59%	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%
Generation for Free Market (%)	0%	0%	0%	0%	0%
Coal Thermal Generation					
Itaqui					
Availability (%)	100%	99%	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%
Generation for Free Market (%)	0%	0%	0%	0%	0%

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

² The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23rd, 2022, and October 3rd, 2022, respectively, upon completion of their respective acquisition. For comparison purposes, this document presents the plants' average dispatch and generation data for 3Q22.

Operational Data

Coal Thermal Generation	3Q23	2Q23	1Q23	4Q22	3Q22
Pecém II					
Availability (%)	100%	99%	100%	100%	74%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	0	3
Gross Generation (GWh)	0	0	0	0	3
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	0%	0%	0%	100%
Solar Generation					
Futura 1 ³					
Availability (%) ⁴	70%	90%	-	-	-
Capacity Factor (%) ⁵	31.8%	24.7%	-	-	-
Generation Frustrated by Restriction (GWh)	-46	-13	-	-	-
Post Restriction Gross Generation (GWh)	295	205	-	-	-
Net Generation (GWh)	292	204	-	-	-
Generation Settled on the Spot Market (%)	9%	44%	-	-	-
Generation for Bilateral Contracts (%)	91%	56%	-	-	-
Upstream					
Parnaíba					
Production (Bi m ³)	0,23	0,24	0,08	0,33	0,39
Remaining Reserves (Bi m ³)	32,5	32,7	33,0	33,1	28,9
Amazonas					
Production (Bi m ³)	0,06	0,06	0,05	0,05	0,04
Remaining Reserves (Bi m ³)	14,3	14,3	14,4	14,5	14,7

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

³ The Futura 1 Solar Complex started commercial operations at all its solar power plants on May 26th, 2023. The gross and net generation data for 2Q23 presented in the table refer to the entire second quarter of 2023, including the test and commissioning period in April and May.

⁴ Availability at Futura 1 in 2Q23 considers only the period as from its startup, in late May 2023.

⁵ The capacity factor is designed to measure total power generation capacity at operational facilities in the period. It considers generation in the period, adjusted to consider generation constraints imposed by restrictions in the period and operational installed capacity (adjusted for availability) in the period. The capacity factor figures for 2Q23 consider only the period as from startup, in late May 2023, with gross generation of 119 GWh.

INDUSTRY ENVIRONMENT

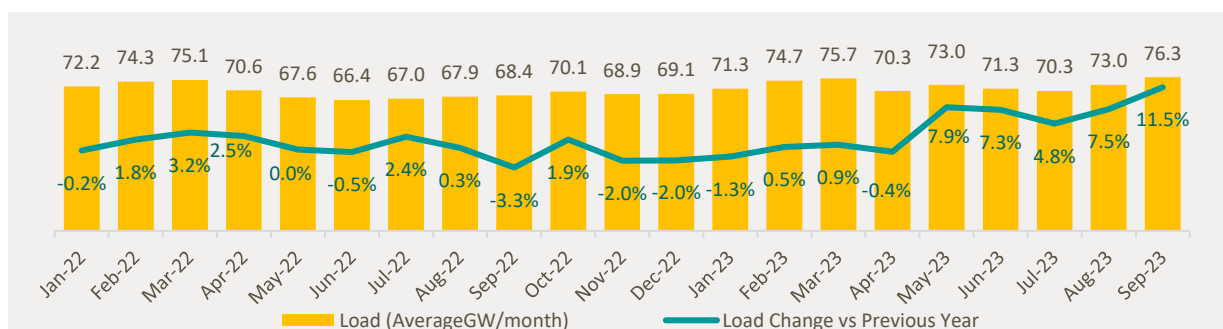
The enduring favorable hydrological environment in Brazil, with ongoing high reservoir levels, sustains the need for low regulatory thermal dispatch in 3Q23, despite regional challenges stemming from the automatic power cut in the SIN in mid-3Q23. However, the worsening of the El Niño weather phenomenon imposes regional supply challenges and causes an increase in the country’s average temperatures and, consequently, substantially higher energy loads, contributing to a hike in the PLD in late 3Q23 and early 4Q23, leading to a gradual resumption of thermal dispatch in late October 2023.

The average energy load reached 73.2 average GW in the SIN in 3Q23, up substantial 7.9% from 67.8 average GW in 3Q22 and up 2.2% compared to 2Q23. The average daily load calculation for 3Q23 included 8 days of average daily load higher than 80 GW and 6 days of hourly load above 90 GW.

The year-over-year and quarter-over-quarter load increases in 3Q23 were mainly due to higher consumption from cooling devices, as a result of above-average temperatures during most of the period in large part of the country, combined with low rainfall volume, in certain periods during August and September 2023.⁶ These climate effects are related to the worsening of the El Niño weather phenomenon witnessed throughout 2023, which is characterized by the unusual warming of surface waters in the eastern equatorial Pacific Ocean with changes to the wind circulation pattern. The main effects of this phenomenon in Brazil include higher average temperatures in large part of the country, with an increased risk of drought especially in the North and Northeast regions, as well as higher rainfall in the South region.

In 3Q23, hot and dry weather led to increased consumption in the residential, commercial, and service segments, in particular the sectors of data and communication services, and transportation. In addition, there was an increase in energy consumption in certain energy-intensive industries, such as metallurgy, food production, and metal mining, driven by accelerated iron ore production in the country.⁷

Monthly Average Energy Load — SIN (average GW/month and Annual Variation (%))⁸



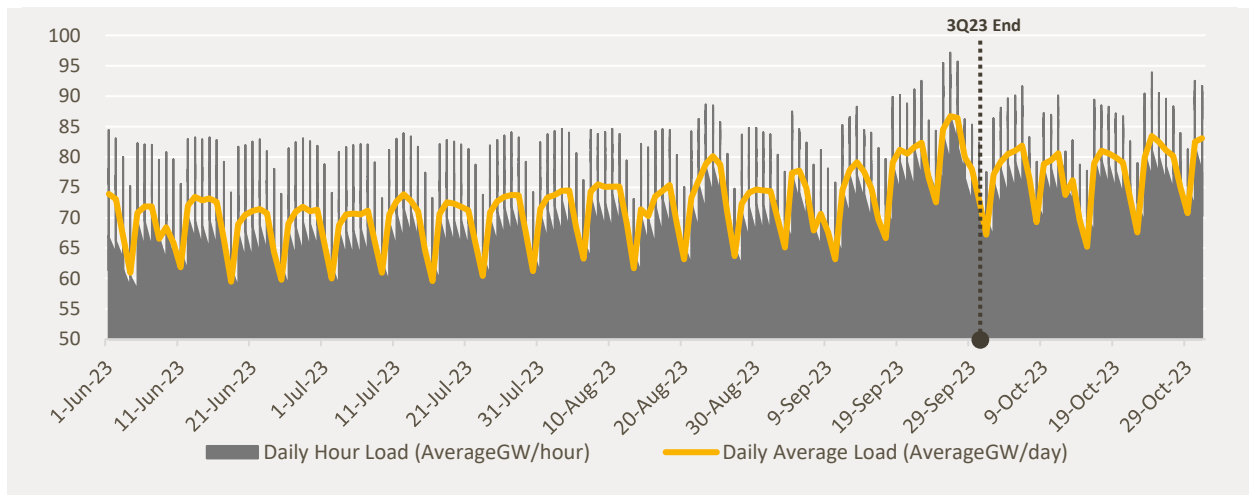
⁶ Source: ONS — Monthly Load Bulletin (August 2023), available at <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Boletim+Mensal+de+Carga> and the Summary of the Monthly Operation Program (Programa Mensal de Operação — “PMO”) of October 2023 | WEEK OF OPERATION BETWEEN SEPTEMBER 30th AND OCTOBER 6th, 2023, available at: <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Relat%C3%B3rio+PMO> – Accessed on October 22nd, 2023.

⁷Source: Energy Research Company (Empresa de Pesquisa Energética — “EPE”) — Monthly Review of the Electric Power Market Newsletters (July and August 2023), available at: <https://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/resenha-mensal-do-mercado-de-energia-eletrica> — Accessed on October 22nd, 2023.

⁸Source: Historical data 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 October 22nd, 2023.

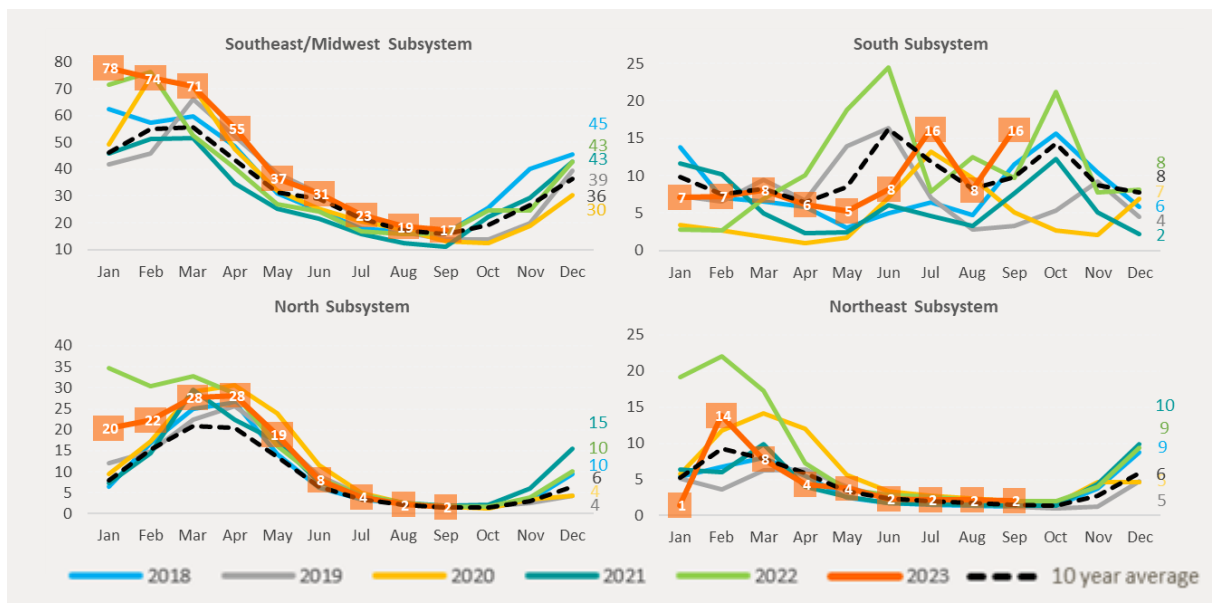
It is worth noting that, specifically in late September, a sudden rise in temperatures to totally atypical levels for the quarter in the country led to record-high figures in energy load, with average daily load in excess of 80 GW in business days and hourly load levels between average 90 GW and 95 GW as from September 19, as shown in the graph below. After 3Q23, daily average peak loads continued to exceed average 80 GW and hourly average peak loads continued to exceed average 90 GW throughout October 2023.

Hourly and Daily Energy Load SIN (Average GW/hour and Average GW/day) ⁹



As an additional effect of El Niño, rainfall was above a 10-year historical average for the period in the South and Southeast/Midwest subsystems in 3Q23, causing reservoir Affluent Natural Energy (“ENA”) to increase.

Historical Gross ENA (Average GW/Month) ¹⁰

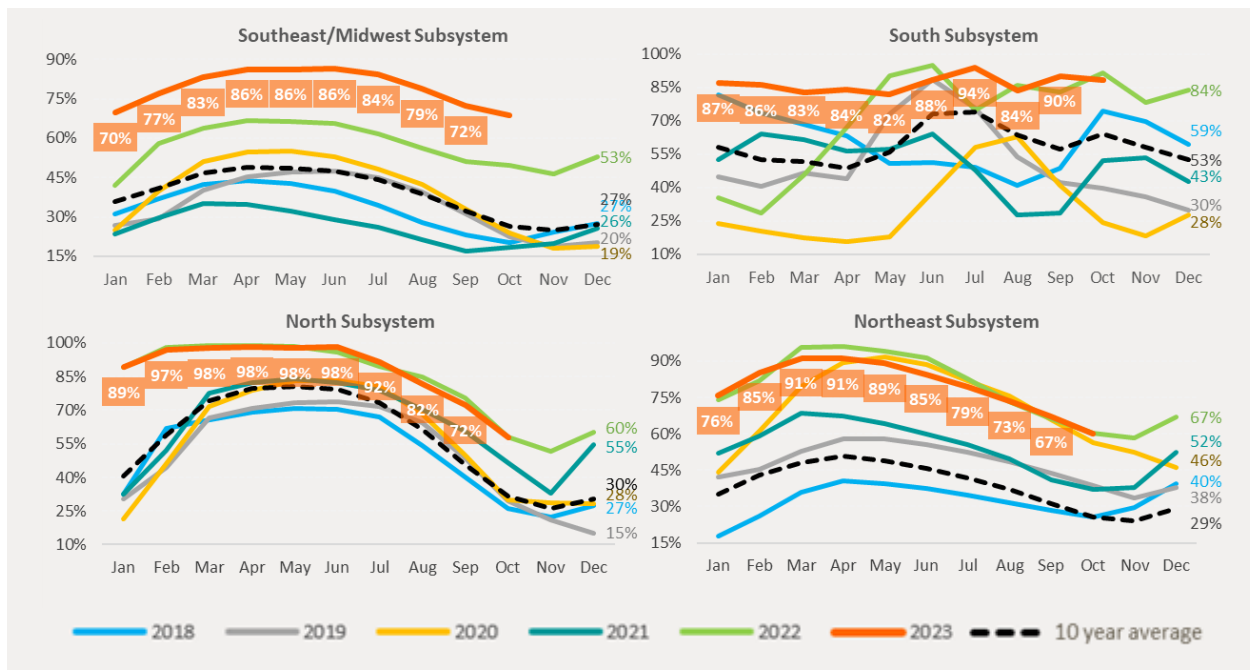


⁹ Source: Historical data available on the website of the ONS, at https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/curva_carga_horaria.aspx and http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed on November 5, 2023.

¹⁰ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_sistema.aspx - Accessed on October 22, 2023.

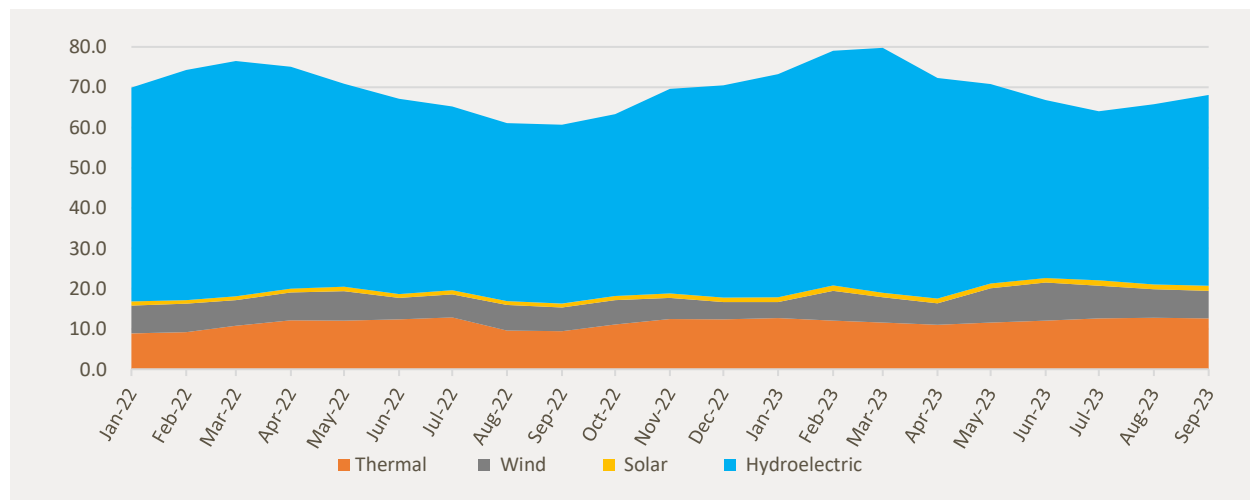
In early 3Q23, reservoir levels remained higher than the 10-year historical average in all subsystems. Given the additional ENA volume in the South and the gradual consumption of stored energy (EARM) from hydroelectric generation in line with the historical pace in the other subsystems, storage levels remained above or at the higher end of average historical levels in all subsystems in 3Q23.

Historical EARM (% Storage) ¹¹



Hydroelectric sources have accounted for a gradually smaller share of total power generation in the SIN, being responsible for 61% of average generation in 3Q23, down from 65% in 3Q22 and 68% in 2Q23. Wind and solar energy generation sources accounted for a larger share of total power generation in the SIN in 3Q23 compared to 2Q23, while thermal power generation remained virtually flat in the period. It is worth noting that the increase in wind power generation is in line with the trend for the period due to wind seasonality.

Energy Balance by Source — Generation in the SIN (average GW/day) ¹²

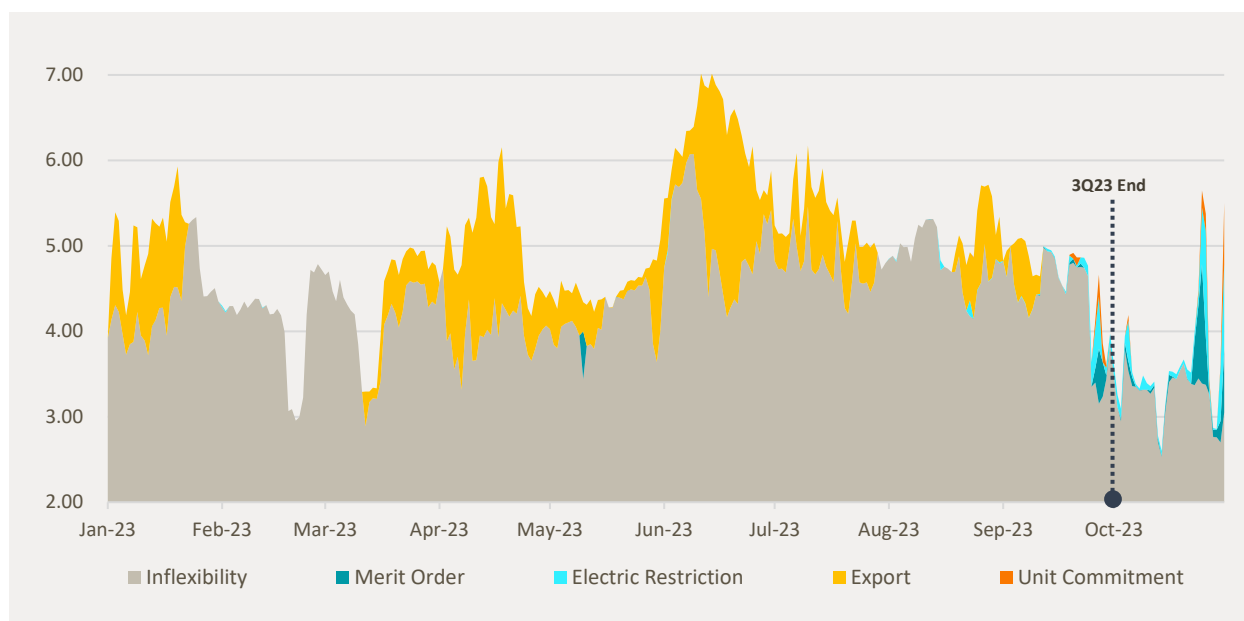


¹¹ Source: Data available on the website of the ONS, at http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx - Accessed on October 22nd, 2023.

¹² Source: 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 October 22nd, 2023.

As a result of still high reservoir levels, merit order thermal dispatch in the SIN was close to zero in 3Q23. Power generation from thermal sources in the quarter was basically driven by operational inflexibility and exports to serve the energy matrix in Uruguay and Argentina¹³. However, as load levels remained high and inflexible dispatch declined in 4Q23, in late October, the ONS resumed scheduling thermal power plant dispatch in the SIN.

Thermal Dispatch by Main Types — SIN (average GW/day)¹⁴



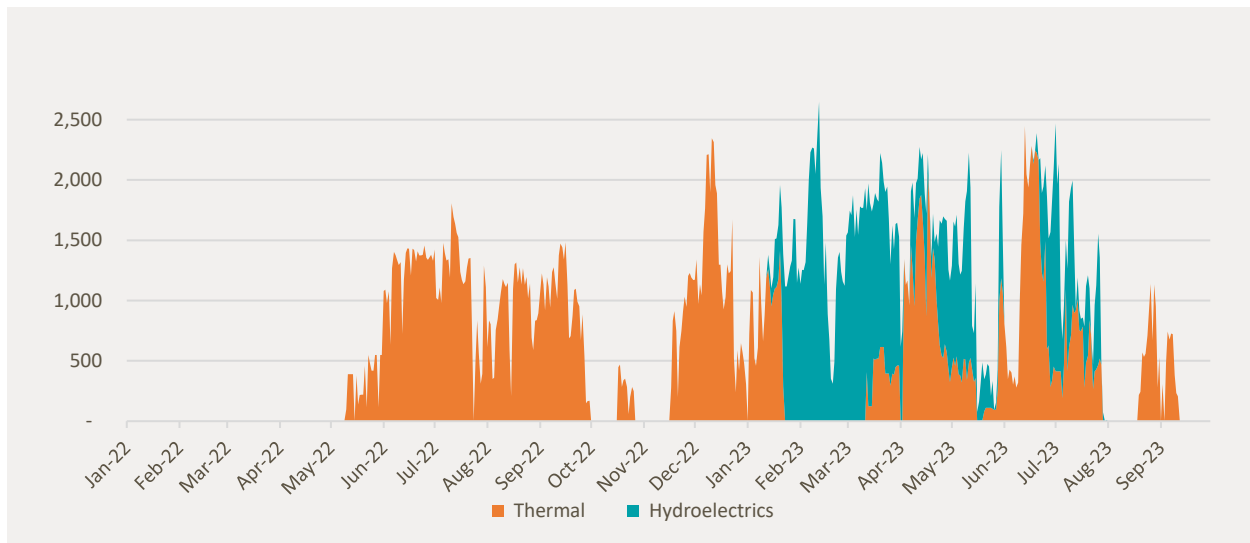
Total energy exports to neighboring countries were 0.5 average GW per day in 3Q23 (down from 1.4 average GW per day in 2Q23 and 0.8 average GW per day in 3Q22), mainly concentrated in July, part of August, and the first 10 days of September. This decline was chiefly due to lower exports to Argentina in 3Q23, deriving from a combination of factors that led to a reduction in both the demand from the aforementioned country and the export energy supply in Brazil.

Regarding demand from Argentina, temperatures in 3Q23 were more moderate than the average for winter, leading to lower energy demand for heating in the period; and rainfall was higher in the South subsystem in the context of the El Niño phenomenon, increasing reservoir levels and enhancing energy generation in the main hydroelectric power plant in Argentina (Yacretá) in the period. In this sense, in the main energy export window in 3Q23, in July and early August, a large share of the demand was supplied by the export of turbinable flow from hydroelectric power plants in the South of Brazil, limiting thermal power exports.

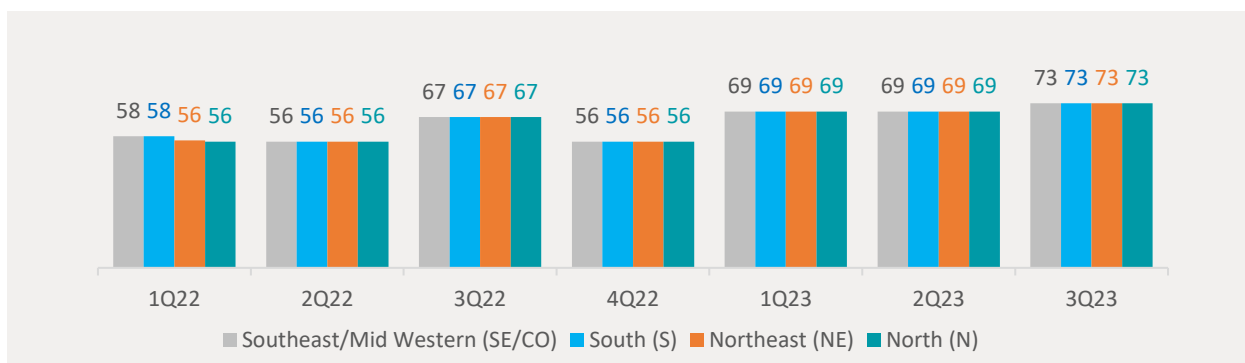
In addition, energy exports to neighboring countries in 3Q23 were limited by lower power generation supply available in Brazil, as a result of security measures adopted by the ONS after the automatic power cut in mid-August in the SIN. The ONS imposed operating restrictions and a decline in the flow margins between the subsystems, which were in effect in the entire second half of 3Q23, with the aim of ensuring system security and containing and minimizing the propagation of disturbances identified in the SIN. The operating restrictions mostly affected the interchange flows between the North and Northeast subsystems.

¹³ This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which establishes guidelines for interruptible electricity exports to the Republic of Argentina and the Eastern Republic of Uruguay, 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 the national systems operators in Argentina and Uruguay.

¹⁴ Source: Data available on the website of the ONS, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on November 5th, 2023.

Energy Export Volume (average MW/day) ¹⁵


Given the enduring favorable hydrological conditions in 3Q23, the Difference Settlement Price (“PLD”) remained at the structural floor of R\$ 69/MWh (revised in January 2023) in all submarkets virtually the entire quarter. However, in the last week of the quarter, after a spike in temperatures to atypical levels for the period and, consequently, an energy load increase, combined with several effects that contributed to a sudden change in the system’s environment, including lower wind power generation and problems in a transmission line in the SIN, the PLD reached maximum hourly amounts between R\$ 232/MWh and R\$ 620/MWh for 3 days. As a result, the average PLD totaled R\$ 73/MWh in all submarkets in 3Q23. It is worth noting that, in October 2023, the average and maximum PLD continued to exceed R\$ 150/MWh on some days, especially in the last week of the month, thus impacting the increase in the scheduled merit order thermal dispatch, as described above.

Quarterly average PLD by SIN submarket (R\$/MWh) ¹⁶


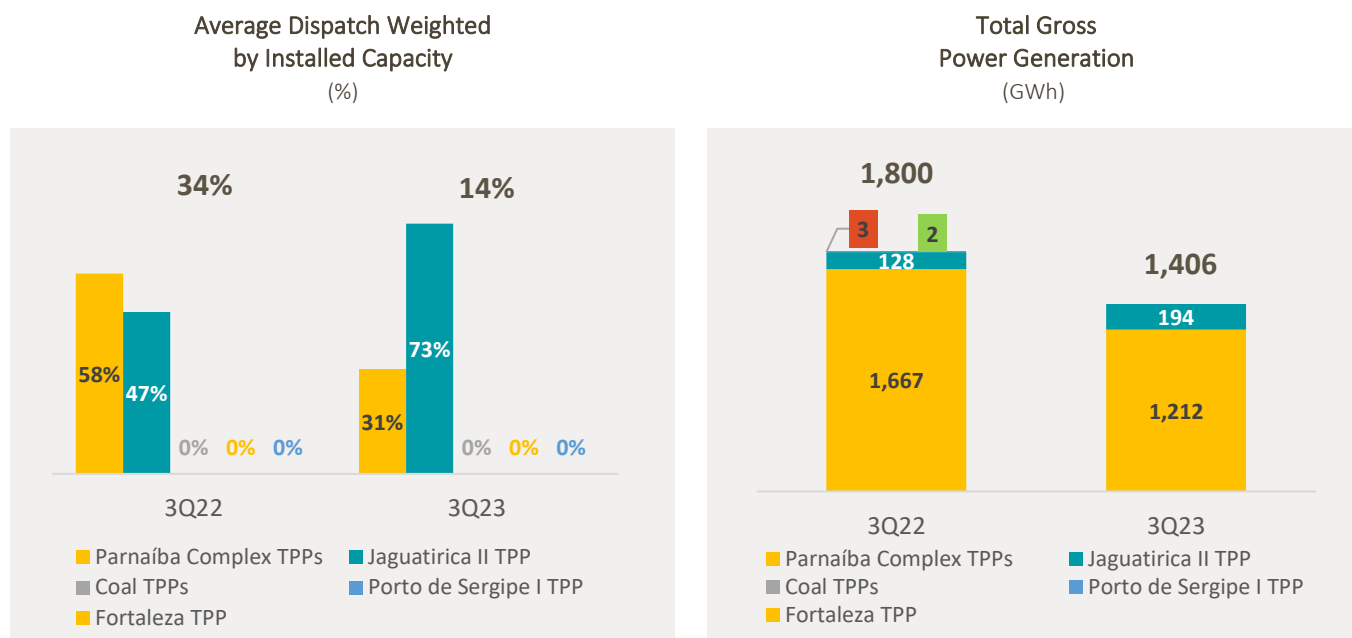
¹⁵ Source: Data available on the website of the ONS, in the Daily Operation Bulletins, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on October 22nd, 2023.

¹⁶ 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 October 22nd, 2023.

ENEVA'S OPERATIONAL PERFORMANCE

Generation

Quarterly Comparison – Eneva TPPs' Performance ¹⁷



Regulatory Dispatch

Reservoir levels remained high in 3Q23, driven by the lasting favorable hydrological environment in the country, resulting in a continued lack of merit order thermal dispatch in Eneva's plants connected to the National Interconnected System (SIN). In 3Q23, regulatory dispatch was concentrated in the following plants:

- The Parnaíba II TPP, with dispatch as of June 1st, 2023, in compliance with its inflexibility period, as set forth in its regulated contract. The plant recorded an average dispatch of 91% and net generation of 986 GWh in 3Q23, with lower dispatch due to scheduled maintenance carried out in September.
- The Jaguarica II TPP, located in Roraima's isolated system, which had an average dispatch of 73% and net generation of 185 GWh in 3Q23. The plant recorded 86% availability and 73% dispatch in 3Q23, up from 82% and 63%, respectively, in 2Q23, representing progress in the ongoing stabilization process of the liquefaction system in the Azulão Field.

It is worth noting that the Fortaleza TPP has a commitment to deliver energy to the distributor in the state of Ceará, effective until the end of 2023. The plant remained shut down in 3Q23 and fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with the provisions set forth in the supply contract.

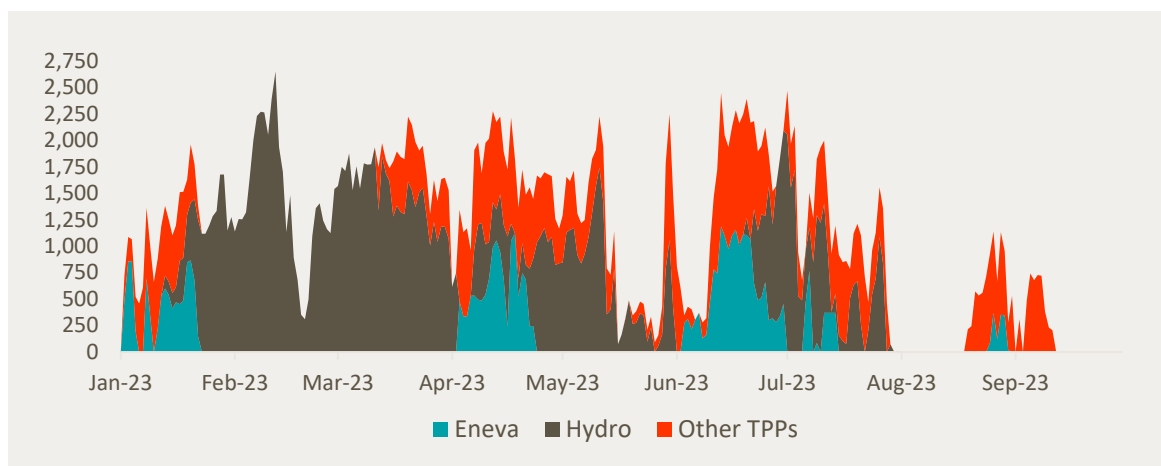
¹⁷ For comparison purposes, the average dispatch and generation graphs show the 3Q22 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva's portfolio on August 23rd, 2022, and October 3rd, 2022, respectively, upon completion of their respective acquisitions.

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

Demand for energy imports from Argentina and Uruguay was 0.5 average GW per day in 3Q23 (down from 1.4 average GW per day in 2Q23 and 0.8 average GW per day in 3Q22), mainly concentrated in July, part of August and the first 10 days of September, as a result of the effects explained in the previous section. In this context, thermal generation for energy exports in the Parnaíba Complex occurred in two windows during July and August, only in the Parnaíba I and Parnaíba V combined cycle.

The graph below shows export volume by source since the beginning of 2023, highlighting Eneva's volume:

Energy Export Volume (average MW/d) ¹⁸



In 3Q23, the Parnaíba Complex recorded net generation of 158 GWh for export at the Parnaíba I and Parnaíba V TPPs, of which 101 GWh was sold at prices set out in bilateral contracts and 57 GWh was settled at the PLD related to excess volume. The excess generation volume compared to energy exports in 3Q23 was driven by (i) hourly variations in energy demand for export; (ii) operational restrictions and load modulation limitations at each plant; and (iii) management of the ramp-up timing. It is worth noting that total gas consumption at the Complex per MWh of energy generated for export was 44% lower than in 3Q22, despite the need for load modulation and energy settlement at the PLD, driven by the startup of the combined cycle between the Parnaíba I and Parnaíba V TPPs.

In 3Q23, power generation for export at the plants of the Parnaíba Complex was 62% lower than in 3Q22 due to a decline in energy demand from Argentina and Uruguay, as mentioned in the previous section.

¹⁸ Source: data available on the ONS's website, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm>

Allocation of the Parnaíba Complex's Total Net Generation in 3Q23 (GWh)

Net Generation (GWh)	Exports generation settled at prices established in bilateral contracts	SIN (Free Market) generation settled at PLD prices due to exports (modulation constraints)	SIN (Regulated Market) ¹ generation for inflexibility purposes	Total
TPP				
Parnaíba I	65	41	-	107
Parnaíba II	-	-	986	986
Parnaíba III	-	-	2	2
Parnaíba IV	-	-	-	-
Parnaíba V	36	16	-	52
Total	101	57	988	1,146

1. In 3Q23, the energy generated by the Parnaíba II TPP was fully used to comply with regulatory contractual inflexibility, with no incoming variable revenues, while the energy generated by the Parnaíba III TPP was settled at the PLD due to the need to prove availability.

Solar Generation

Commercial operations fully started at the Futura 1 Solar Complex in late May 2023, following the approval by the National Energy Agency (ANEEL). The Complex is comprised of the Futura Solar Power Plants 1 to 22, totaling an installed capacity of 692.4 MWac.

In 3Q23, the Complex recorded net generation of 292 GWh, 88 GWh higher than in 2Q23, when the plant was under gradual energization and testing phase.

The 70% availability this quarter reflects the maintenance shutdowns in the period with the aim of correcting problems that had arisen in the stabilization of the Complex due to the start of commercial operation at the plants. As a result, six solar power plants were shut down between July and early September, and three solar power plants remained shut down at the end of the quarter. By late October, the 22 solar power plants were fully operational and stabilized.

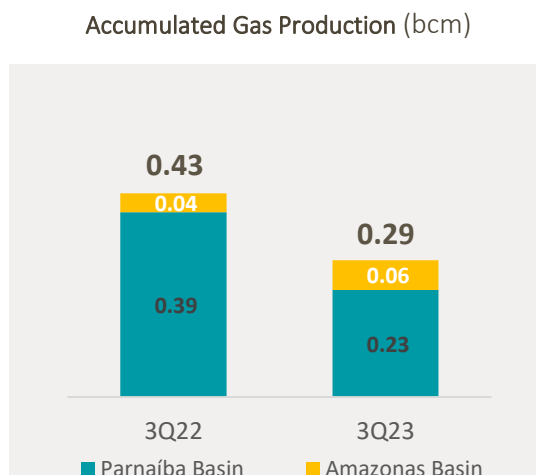
It is worth noting that, in 3Q23, generation was also affected by operational restrictions imposed by the ONS given the reductions in the flow margins between the subsystems mainly driven by the automatic power cut in the SIN in August 2023, preventing the Complex to operate in certain periods of the quarter.

The capacity factor of operational facilities reached 31.8% considering gross generation of available capacity and generation constraints imposed by restrictions in the period.

Upstream

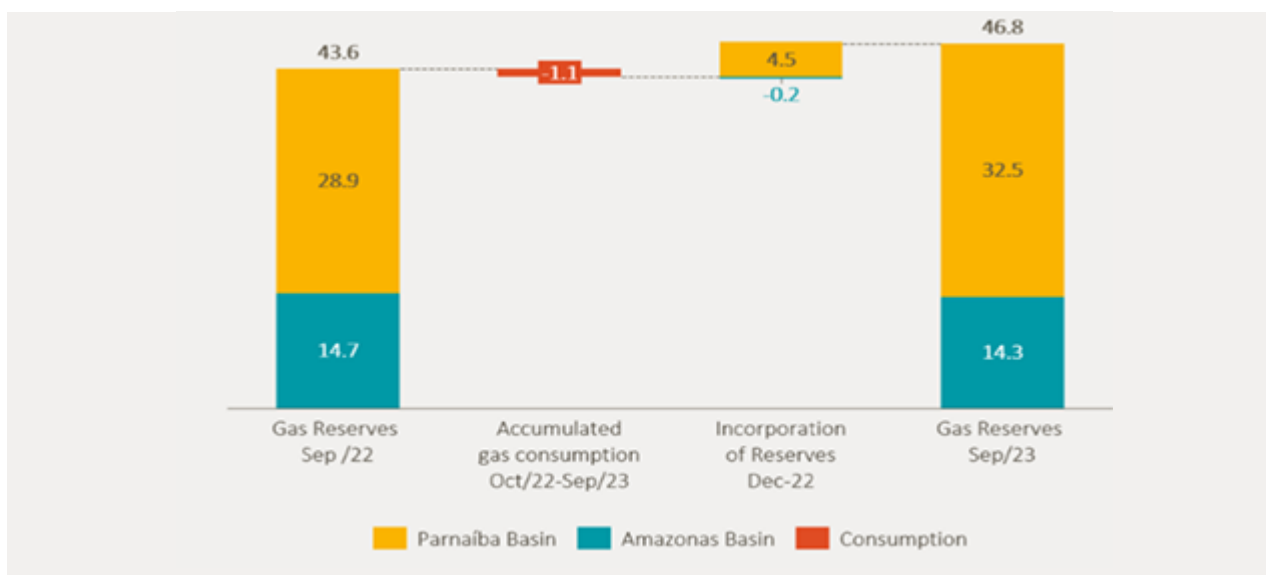
Production and Reserves

In 3Q23, the Company's natural gas production totaled 0.29 billion cubic meters (bcm), of which 0.23 bcm in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-over-year decline in gas production volume in 3Q23 was due to the decrease in power generation for export by the Parnaíba Complex plants, offsetting the increase in gas production in the Azulão Field in the period.



At the end of 3Q23, Eneva's 2P natural gas reserves totaled 46.8 bcm. Of this total, 32.5 bcm was concentrated in the Parnaíba Basin and 14.3 bcm in the Amazonas Basin, in the Azulão Field, reflecting the balance of certified reserves disclosed as of February 1st, 2023, through the Reserve Certification Reports as of December 31st, 2022, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 9M23.

Annual Evolution of Gas Reserves (bcm)¹⁹



According to the reports certified by GCA, on December 31st, 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.

¹⁹ Source: According to reports certified by Gaffney, Cline & Associates (GCA) referring to: (i) for Sep/22: reports as of December 31st, 2021 (Parnaíba Basin) and April 30th, 2022 (Amazon Basin), discounting gas consumption observed over the periods up to Sep/22; and (ii) for Sep/23: reports as of December 31st, 2022, discounting accumulated consumption observed up to Sep/23.

FINANCIAL PERFORMANCE

CONSOLIDATED

Consolidated Income Statement	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Net Operating Revenues	2,380.5	1,704.0	39.7%	7,363.0	3,811.7	93.2%
Operating Costs	(1,360.5)	(1,150.6)	18.2%	(3,733.1)	(2,154.0)	73.3%
Operating Expenses	(138.5)	(170.1)	-18.6%	(445.5)	(460.1)	-3.2%
SG&A	(112.8)	(146.2)	-22.9%	(350.4)	(378.2)	-7.3%
Exploration Expenses - Geology and Geophysics	(25.7)	(23.9)	7.5%	(95.1)	(81.9)	16.1%
Dry Wells and provisions for doubtful accounts	(11.3)	(0.3)	N/A	(12.0)	(32.3)	-63.0%
Depreciation and amortization	(398.2)	(177.7)	124.0%	(1,194.7)	(453.7)	163.3%
Costs	(274.2)	(164.2)	67.0%	(780.1)	(411.9)	89.4%
Expenses	(124.0)	(13.5)	815.0%	(414.7)	(41.8)	891.1%
Other revenue/expenses	9.9	213.4	-95.3%	62.8	359.7	-82.5%
Equity Income	0.2	0.7	-68.7%	0.9	2.1	-54.2%
EBITDA (as of ICVM 527/12)	891.7	597.4	49.3%	3,248.2	1,559.3	108.3%
Adjusted EBITDA ¹	903.1	597.7	51.1%	3,260.2	1,591.6	104.8%
Net Financial Result	(635.5)	(113.7)	458.9%	(1,379.0)	(371.4)	271.3%
EBT	(142.0)	306.0	N/A	674.5	734.1	-8.1%
Current taxes	(10.5)	(31.1)	-66.4%	(110.5)	(60.9)	81.4%
Deferred taxes	83.1	(39.7)	N/A	(20.8)	(104.7)	-80.1%
Net Income - End of Period	(69.4)	235.2	N/A	543.2	568.6	-4.5%
Minority Interest	17.5	(2.6)	N/A	34.9	(1.4)	N/A
Eneva Net income	(86.9)	237.8	N/A	508.3	569.9	-10.8%

1- EBITDA calculated according to the guidelines of CVM Instruction 527 ("ICVM 527/12") and the accompanying note, adjusted to exclude the impact of dry wells and constitution or reversal of allowances for doubtful accounts.

Consolidated EBITDA calculated according to ICVM 527/12 reached R\$ 891.7 million in 3Q23, a substantial increase of 49.3% over 3Q22. Disregarding the one-off accounting non-cash effect that occurred in 3Q22 referring to the gain from the advantageous purchase of the acquisition of Central Geradora Termelétrica Fortaleza S.A. ("CGTF") in the amount of R\$215.9 million, the growth was 134%. The main highlights that fueled the positive EBITDA performance in 3Q23 were:

- (i) an increase of R\$ 444.1 million related to the recognition of full-quarter EBITDA from the acquisitions of CELSEPAR — Centrais Elétricas do Sergipe Participações S.A. (parent company of CELSE — Centrais Elétricas do Sergipe), completed in October 2022, and CGTF, completed in August 2022, whose contribution to EBITDA in 3Q22 considered only the period after the closing of the transaction, between August 23rd and September 30th, 2022;
- (ii) an upturn of R\$ 65.3 million in EBITDA from the Jaguatirica II TPP, driven by the progress in the stabilization of the liquefaction plant that supports the TPP, which recorded an increase in availability and average dispatch in the period;
- (iii) growth of R\$ 27.5 million in Solar Generation, with results still reflecting the stabilization of the Futura 1 Complex, in progress during 3Q23, but already improving against 2Q23, considering the start of commercial operations in May 2023. Please note that the Solar Complex was stabilized in late October; and
- (iv) an improvement of R\$ 14.9 million in the Coal segment, basically reflecting the impact from the adjustment of annual contractual fixed revenues in a cost reduction scenario.

The positive dynamics posed by these segments was partially offset by the following effects, mitigating the increase in EBITDA:

- (i) a R\$ 161.8 million reduction in EBITDA from the Holding & Other segment (ex-equity income) in 3Q23 compared to the same quarter last year, reflecting the booking, in 3Q22, of the bargain purchase gain on the acquisition of CGTF, completed in that quarter. Despite this positive impact on 3Q22, general and administrative expenses (“SG&A”) fell by R\$ 43.8 million year over year in this segment; and
- (ii) the result of Eneva Comercializadora, with negative EBITDA of R\$ 28.0 million in 3Q23, mainly due to the accounting change of negative R\$ 20.7 million in the mark-to-market (“MtM”) position of energy futures contracts, impacted by an increase in the energy price curve at the end of the period (versus a positive change of R\$ 24.5 million in the MtM position in 3Q22). It is worth noting that this is a non-cash change and that, despite the one-off negative impact on Eneva Comercializadora’s result, energy price curve hikes are positive for Eneva, as they accelerate dispatch prospects and monetization of the Company’s gas reserves.

Consolidated SG&A dropped 22.9%, or R\$ 33.5 million, in nominal terms in 3Q23 compared to 3Q22, evidencing the Company’s successful initiatives to enhance operational efficiency and streamline administrative areas, even in the context of its growing asset base, with the completion of acquisition processes and the startup of projects in the period.

The net financial result was negative R\$ 635.5 million in 3Q23, versus negative R\$ 113.7 million in 3Q22. The main impacts in the quarter include the effects of the R\$ 129.2 million non-cash FX variation recorded on the balance of the FSRU lease (IFRS 16) at the Porto de Sergipe I TPP (CELSE) in 3Q23 and the decline in income from financial investments (down R\$ 135.2 million from 3Q22), reflecting the lower average cash balance in 3Q23 compared to 3Q22. It is worth noting that, in 3Q22, the cash position was temporarily high after the capital increase and funding transactions carried out to pay for the acquisition of CELSE, completed immediately after the closing of 3Q22.

In addition, the R\$ 271.4 million increase in financial expenses from interest on debentures, debt charges, and FX and monetary variation on the Company’s debt was mostly impacted by the inclusion of CELSE’s debt in Eneva’s financial result after completion of the acquisition in 4Q22; the funding transactions carried out in the last year; and the beginning of classification in the financial result of financial expenses related to debt taken out for the Parnaíba V TPP and the Futura 1 Solar Complex with the beginning of commercial operations of the assets.

Taxes recognized amounted to positive R\$ 72.6 million in 3Q23, supported by R\$ 83.1 million in deferred taxes in the quarter.

CONSOLIDATED CASH FLOW

Free Cash Flow	3Q23	3Q22	Absolute Change	9M23	9M22	Absolute Change
R\$ Million						
EBITDA (as of ICVM 527/12)	891.7	597.4	294.3	3,248.2	1,559.3	1,688.9
(+) Changes in Working Capital	73.5	41.4	32.1	(748.3)	(396.5)	(351.8)
(+) Income Tax	(26.7)	(24.5)	(2.2)	(206.6)	(51.7)	(154.9)
(+) Other Assets & Liabilities & Fees	(4.7)	(74.1)	69.4	(121.7)	(6.9)	(114.8)
Cash Flow from Operating Activities	933.8	540.3	393.6	2,171.6	1,104.1	1,067.5
Cash Flow from Investing Activities	(792.3)	(554.2)	(238.1)	(1,773.8)	(3,489.1)	1,715.3
Cash Flow from Financing Activities	817.6	3,929.5	(3,111.9)	225.5	9,637.8	(9,412.4)
New Debt	5,577.0	4,202.0	1,375.0	6,610.3	6,429.0	181.2
CELSE Restricted Cash	(5,000.0)	-	(5,000.0)	(5,000.0)	-	(5,000.0)
Interest and Debt amortization ¹	(464.1)	(101.2)	(362.9)	(2,904.8)	(587.0)	(2,317.8)
Other	704.7	(171.4)	876.1	1,520.0	3,795.8	(2,275.8)
End of Period Cash Position²	2,645.9	8,930.6	(6,284.8)	2,645.9	8,930.6	(6,284.8)
Restricted Cash Release	5,000.0	-	N/A	5,000.0	-	N/A
Prepayment/Repurchase of Previous Deb	(5,562.6)	-	N/A	(5,562.6)	-	N/A
Net effect refunds, premium, fees and costs ³	162.9	-	N/A	162.9	-	N/A
Escrow Deposits Release	719.6	-	N/A	719.6	-	N/A
CELSE refinancing Adjusted Cash Position⁴	2,965.7	8,930.6	(5,964.9)	2,965.8	8,930.6	(5,964.9)

1- These lines include the changes to escrow accounts recognized or disbursed for the payment of the principal and interest.

2 - Includes cash, cash equivalents, and securities. It does not consider restricted cash and other escrow accounts related to CELSE's debt restructuring process.

3 - Considers the refunds of premium paid to old creditors and prepaid administrative expenses, the effect of negative goodwill from the transaction, funding costs, and the fees incurred in the transaction.

4 - Adjusted to include the effects related to CELSE's debt restructuring upon completion of the process in 4Q23.

The Company's Cash Flow from Operating Activities ("CFO") totaled R\$ 933.8 million in 3Q23, driven by the operating result in the quarter and the positive impact of the change in working capital in the period.

On the other hand, Cash Flow from Investing Activities ("CFI") totaled an outflow of R\$ 792.3 million in 3Q23, mainly due to the following disbursements:

- (i) R\$ 228.5 million related to the construction of the Azulão 950 MW project, considering the payments directed to the E&P development and the construction of the plants;
- (ii) R\$ 212.2 million in disbursements in Futura 1 related to the majority of the remaining payments accrued in 2022 for the construction of the Complex;
- (iii) R\$ 96.3 million directed to Upstream exploration and development activities in the Parnaíba Basin and in the Amazonas Basin, as part of the Anebá PAD;
- (iv) R\$ 58.3 million destined for the construction of liquefaction units in the Parnaíba Complex to fulfill the small-scale LNG ("SSLNG") sales contracts entered into by Eneva to supply the industrial facilities of Suzano S.A. and Vale S.A.; and
- (v) R\$ 55.0 million invested in the construction of the Parnaíba V TPP related to the majority of the remaining payments accrued in 2022 for the construction of the plant.

In 3Q23, Cash Flow from Financing Activities ("CFF") totaled a net inflow of R\$ 817.6 million, mainly due to the following impacts:

- funding of R\$ 5,000 million in 3Q23, related to CELSE's 2nd debenture issue, within the scope of its financial restructuring in 3Q23 and 4Q23 (for more details on the transaction, see the Indebtedness section below),

composed of 3 series: (i) 1st series, in the amount of R\$ 500 million; (ii) 2nd series, in the amount of R\$ 2,700 million; and (iii) 3rd series, in the amount of R\$ 1,800 million. It is worth noting that the proceeds were classified as Restricted Cash (Escrow Accounts in Assets) to support the payment of debt in 4Q23. As a result, the funding transaction carried out to refinance CELSE had a null impact on the 3Q23 free cash flow;

- raising of R\$ 500 million through two Export Credit Notes issued by Banco do Brasil and Santander, at the individual amount of R\$ 250 million each;
- amortization of principal and interest totaling negative R\$ 464.1 million;
- partial advance of credit receivables related to the Contracts for Energy Trading in the Regulated Environment (“CCEAR”) at the Itaqui and Pecém II TPPs, in the amount of R\$ 850 million, recorded in the Others line, partially offset by an expense of negative R\$ 88 million related to the lease, whose main item is the FSRU lease at the Sergipe Hub.

As a result, Eneva ended 3Q23 with a consolidated free cash balance of R\$ 2,645.9 million.

Positive Effects of CELSE’s Debt Restructuring on the Cash Flow

CELSE’s debt restructuring, completed in 4Q23, had a positive financial impact of adding R\$ 320 million to the Company’s cash balance, which increased from R\$ 2,645.9 million at the end of 3Q23 to R\$ 2,965.7 million after all the events related to the refinancing process.

In addition to the cash gain, the restructuring led to a reduction of R\$ 560,3 million in the debt financial balance, as detailed in the Indebtedness section.

ECONOMIC-FINANCIAL PERFORMANCE BY SEGMENT

Gas-Fired Thermal Generation — 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	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Gross Operating Revenues	520.7	613.8	-15.2%	1,739.5	1,601.3	8.6%
Fixed Revenues	383.7	361.7	6.1%	1,151.0	1,085.3	6.1%
Variable Revenues	137.0	252.1	-45.6%	588.5	516.1	14.0%
Regulated Market	0.0	0.0	N/A	0.1	(13.0)	N/A
Short Term market	137.0	252.0	-45.7%	588.4	529.1	11.2%
Exportation	43.7	201.4	-78.3%	418.9	407.1	2.9%
Trading	96.4	37.4	157.8%	148.6	91.4	62.5%
Others	(3.1)	13.3	N/A	21.0	17.5	19.9%
Deductions from Gross Revenues	(52.3)	(61.3)	-14.8%	(174.6)	(159.3)	9.6%
Net Operating Revenues	468.4	552.4	-15.2%	1,564.9	1,442.1	8.5%
Operating Costs	(385.7)	(475.1)	-18.8%	(1,049.6)	(1,018.7)	3.0%
Fixed Costs	(143.0)	(137.7)	3.9%	(415.8)	(464.4)	-10.5%
Transmission and regulatory charges	(48.4)	(46.9)	3.2%	(137.6)	(191.0)	-27.9%
O&M	(28.5)	(27.7)	2.9%	(79.8)	(77.9)	2.5%
GTU fixed lease	(66.2)	(63.2)	4.8%	(198.4)	(195.6)	1.4%
Variable Costs	(203.1)	(294.2)	-31.0%	(516.2)	(502.6)	2.7%
Fuel (natural gas)	(89.4)	(147.3)	-39.3%	(217.1)	(221.8)	-2.1%
Gas distribution tariff	(6.3)	(10.8)	-41.2%	(17.2)	(16.2)	5.9%
GTU variable lease	(5.5)	(54.3)	-89.9%	(45.7)	(117.2)	-61.0%
Fixed Revenues Devolution	(7.3)	(41.8)	-82.5%	(80.2)	(77.7)	3.1%
Trading (P.IV)	(86.9)	(32.4)	168.1%	(131.8)	(49.6)	165.6%
Others	(7.6)	(7.6)	0.2%	(24.3)	(20.0)	21.8%
Depreciation and Amortization	(39.5)	(43.2)	-8.5%	(117.6)	(129.5)	-9.2%
Operating Expenses	(7.7)	(9.5)	-18.9%	(26.1)	(22.9)	14.3%
SG&A	(7.6)	(9.4)	-19.2%	(25.6)	(22.3)	14.6%
Depreciation and Amortization	(0.2)	(0.2)	-6.7%	(0.5)	(0.5)	4.2%
Other revenues/expenses	(0.7)	(0.3)	148.5%	(0.6)	43.7	N/A
EBITDA (as of ICVM 527/12)	114.0	110.8	2.9%	606.7	574.2	5.7%
Recurring EBITDA Margin (%)	21.9%	18.1%	3.8 p.p.	34.9%	35.9%	-1.0 p.p.

Net operating revenues from the segment totaled R\$ 468.4 million in 3Q23, down 15.2% from 3Q22. Gross fixed revenues totaled R\$ 383.7 million in the quarter, reflecting a contractual adjustment for the IPCA inflation index in November 2022. On the other hand, gross variable revenues amounted to R\$ 137.0 million in 3Q23, down 45.7% year over year, mainly due to the following:

- (i) lower energy exports²⁰ to Argentina and Uruguay, with a reduction of R\$ 157.7 million in the period, due to a decline in demand from these countries and operational restrictions imposed by the ONS after the instability of the electrical system in August 2023. In 3Q23, 101.3 GWh were settled at prices set out in bilateral contracts, totaling R\$ 39.7 million in gross revenues, and 57.3 GWh were settled at the PLD, totaling R\$ 4.0 million in gross revenues related to surplus generation for export due to load modulation limitations at the plants. Despite the low dispatch level in the quarter, export revenues in

²⁰ This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which establishes guidelines for interruptible electricity exports to Argentina and Uruguay, in the form of bilateral contracts for periods of up to 1 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 the Argentinean and Uruguayan electric system operators and planners.

the first nine months of 2023 were 2.9% higher than in the same period last year, demonstrating that dispatch was more distributed during the year;

- (ii) growth in revenues related to trading transactions of R\$ 59.0 million in 3Q23 compared to 3Q22. The increase in 3Q23 referred to the energy purchase and sale transactions using the uncontracted ballast of the Parnaíba I TPP, especially two contracts, one of around 127 average MW entered into in 2022 and another of 150 average MW entered into in 3Q23. It is worth noting that they refer to energy purchase and sale transactions, with a corresponding entry for this revenue line in Variable Costs — Trading, generating a financial result close to zero.

Variable costs declined 31.0% year over year in 3Q23, mostly due to lower dispatch and to efficiency resulting from the startup of the Parnaíba V TPP. The main reductions were concentrated in fuel costs, gas distributor tariffs and fixed revenues devolution. Thus, the variable generation margin increased from R\$ 28.32/MWh in 3Q22 to R\$ 42.49/MWh in 3Q23.

Fixed costs grew 3.9% over the same period last year, slightly below accumulated inflation in the period, as a result of efforts towards improving operational efficiency. As a result, the fixed margin of the segment increased by around R\$ 17.0 million between 3Q22 and 3Q23.

EBITDA from energy exports totaled R\$ 28.7 million in 3Q23, including actual energy exports and the amount of energy settled at the PLD due to load modulation limitations. A large share of EBITDA from exports 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.

Mainly as a result of growth in the fixed margin and a reduction in general and administrative expenses in the period, EBITDA from this segment grew by R\$ 3.2 million over 3Q22, reaching R\$ 114.0 million in 3Q23, with an increase of 3.8 p.p. in the EBITDA margin in the period.

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”) and comprises the entire operation from natural gas liquefaction to power generation at the plant. 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 Roraima’s isolated system on February 15th, 2022, with commercial operations at the first gas turbine. On March 9th, 2022, the second gas turbine, with the same capacity, was authorized by Aneel to begin commercial operations. Finally, on May 24th, 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	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Gross Operating Revenues	181.6	155.5	16.8%	534.8	331.3	61.4%
Fixed Revenues	135.0	126.8	6.5%	405.1	272.2	48.8%
Variable Revenues	46.6	28.7	62.3%	129.7	59.1	119.5%
Regulated Market	46.6	28.7	62.3%	129.7	59.1	119.5%
Short Term market	-	-	N/A	-	-	N/A
Deductions from Gross Revenues	(30.0)	(70.0)	-57.2%	(118.7)	(108.2)	9.7%
Unavailability (ADOMP)	(21.6)	(63.4)	-66.0%	(94.3)	(93.8)	0.5%
Net Operating Revenues	151.6	85.6	77.2%	416.1	223.1	86.5%
Operating Costs	(97.3)	(84.4)	15.3%	(277.5)	(164.5)	68.7%
Fixed Costs	(49.2)	(55.1)	-10.7%	(147.8)	(100.4)	47.2%
Transmission and regulatory charges	(0.2)	0.0	N/A	(0.8)	0.0	N/A
O&M	(49.0)	(55.1)	-11.1%	(147.0)	(100.4)	46.4%
GTU fixed lease	-	-	N/A	-	-	N/A
Variable Costs	(15.4)	(9.2)	67.3%	(42.0)	(20.3)	106.6%
Fuel (natural gas)	(13.0)	(8.3)	57.5%	(35.3)	(17.6)	100.9%
Others	(2.3)	(0.9)	155.4%	80.0	83.9	-4.7%
Depreciation and Amortization	(32.7)	(20.1)	62.7%	(87.8)	(43.8)	100.5%
Operating Expenses	(7.2)	(5.2)	38.9%	(20.8)	(13.6)	52.6%
SG&A	(7.2)	(5.2)	38.9%	(20.8)	(12.8)	62.3%
Depreciation and Amortization	-	-	N/A	-	(0.8)	N/A
Other revenues/expenses	1.5	0.0	N/A	1.3	0.0	N/A
EBITDA (as of ICVM 527/12)	81.4	16.1	405.4%	206.9	89.6	130.8%
% EBITDA Margin	53.6%	18.8%	1.9 p.p.	49.7%	40.2%	0.2 p.p.

In 3Q23, the Jaguatirica II TPP recorded net operating revenues of R\$ 151.6 million, up 77.2% over 3Q22, because of the following factors:

- (i) an increase of R\$ 8.2 million in fixed revenues compared to 3Q22, due to the annual contractual adjustment for the IPCA inflation index in November 2022;
- (ii) an upturn of R\$ 17.9 million in contractual gross variable revenues, due to higher availability and average dispatch at the plant in the quarter, with 86% availability and 73% dispatch in 3Q23, versus 53% and 47% in 3Q22, respectively;
- (iii) lower deduction from revenues related to the plant unavailability, which declined by R\$ 41.8 million in 3Q23 compared to the amount reported in 3Q22, reflecting the continued improvement in plant availability. Average availability reached 88% in October 2023.

In 3Q23, fixed costs totaled R\$ 49.2 million, down 10.7% from 3Q22, due to a lower need for spending on materials and corrective maintenance, reflecting the progress in the stabilization of the plant. As a result, the fixed margin of the segment increased by R\$ 55.1 million year over year.

Variable costs grew by R\$ 6.2 million in 3Q23 compared to 3Q22, mainly because of increased fuel consumption to meet higher plant dispatch in 3Q23. Despite the increase in variable costs, the variable margin grew by R\$ 10.7 million between 3Q22 and 3Q23, driven by the annual contractual CVU adjustment in November 2022 and higher availability in the period.

SG&A rose by R\$ 2.0 million in 3Q23 compared to 3Q22 due to the revision of the criterion for apportionment of costs from the holding company to the SPEs.

EBITDA increased by R\$ 65.3 million year over year in 3Q23, totaling R\$ 81.4 million in the quarter, driven by higher fixed and variable margins.

It is worth noting that the increase in the depreciation and amortization costs in the period reflected a transfer of amounts classified as fixed assets in progress to fixed assets in service in the period, with an increase in the base, given the acquisition and start of operation of the new cryoboxes, equipment, and related structures to support optimization initiatives at the plants, especially in the expansion of the plant liquefaction system.

Gas-Fired Thermal Generation — Third-party Fuel

This segment is comprised of the results of the assets Fortaleza TPP and Porto de Sergipe I TPP, which were acquired by Eneva S.A. in 2022, through the acquisition of CGTF — Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) and CELSE — Centrais Elétricas de Sergipe S.A. (“CELSE”) on August 23rd, 2022, and October 3rd, 2022, respectively.

CGTF’s main operational asset was the Fortaleza TPP, a gas-fired thermal power plant, implemented under the federal government’s Priority Thermolectricity 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 31st, 2001, and valid until 2023. CGTF was a subsidiary of Eneva S.A. until March 2023, when it was merged into the holding company. Since March 2023, the results of the Fortaleza TPP (formerly SPE CGTF) have been booked by SPE Eneva S.A. However, in this document, these results are presented separately to facilitate the segment’s performance analysis.

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\$ 2.0 billion (as of November 2022), indexed to the IPCA inflation index, in addition to variable revenues equivalent to R\$ 354.10/MWh (reference month September 2023), 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.

Income Statement - Third Party Fuel	3Q23	9M23	3Q23	9M23
R\$ Million	Fortaleza TPP		Porto de Sergipe I TPP	
Gross Operating Revenues	455.0	1,322.2	503.6	1,517.4
Fixed Revenues	414.8	1,214.8	497.1	1,491.4
Variable Revenues	40.3	107.4	6.5	26.1
Regulated Market	-	-	-	-
Short Term market	40.3	107.4	6.5	26.1
Reestablishment of commercial backing (FID)	-	-	-	-
Others	40.3	107.4	6.5	26.1
Deductions from Gross Revenues	(95.3)	(276.5)	(47.7)	(149.4)
Net Operating Revenues	359.7	1,045.7	455.9	1,368.0
Operating Costs	(207.0)	(617.5)	(190.2)	(577.4)
Fixed Costs	(172.6)	(502.0)	(86.4)	(264.1)
Transmission and regulatory charges	(8.1)	(23.9)	(40.5)	(118.5)
O&M	(11.9)	(38.5)	(11.0)	(64.9)
Variable Costs	(152.7)	(439.6)	(35.0)	(80.7)
Variable Costs	(30.1)	(97.1)	(8.6)	(29.6)
Reestablishment of commercial backing (FID)	(28.1)	(92.4)	(6.5)	(24.7)
Others	(2.0)	(4.7)	(2.0)	(5.0)
Depreciation and Amortization	(4.3)	(18.4)	(95.2)	(283.7)
Operating Expenses	(0.3)	(1.6)	(7.1)	(21.3)
SG&A	(0.3)	(1.6)	(7.2)	(21.2)
Depreciation and Amortization	(0.0)	(0.0)	0.1	(0.1)
Other revenues/expenses	-	(0.6)	0.4	59.9
EBITDA (as of ICVM 527/12)	157.2	444.8	354.1	1,113.0
EBITDA margin	43.7%	42.5%	77.7%	81.4%

Net Operating Revenues were mostly due to fixed revenues, since both plants remained out of the regulatory dispatch merit order in 3Q23. As for variable revenues, it is worth noting that:

- (i) at CELSE, they refer to backing transactions to reconstitute the physical guarantee arising from unavailability recorded over the last 60 months of operation of the Porto de Sergipe I TPP, with a corresponding entry in variable costs, under Reestablishment of Commercial Backing (FID); and
- (ii) at CGTF, they refer to an 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 the 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, with no financial impact on the result.

At the Fortaleza TPP, fixed costs totaled R\$ 172.6 million in 3Q23, mainly because of (i) costs related to 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\$ 79.0 million; and (ii) costs of R\$ 79.5 million also incurred due to an agreement entered into with Petrobras, which provides for the purchase of 307 average MW/month to be subsequently transferred to COELCE. Under this agreement, the Fortaleza TPP buys energy from Petrobras at a fixed price, which is adjusted annually in April (currently at R\$ 118.2/MWh) — recorded under fixed costs — and sells it to COELCE also at a fixed price, which is adjusted annually in April (currently at R\$ 611.76/MWh) — recorded under fixed revenues.

As a result, EBITDA from the Fortaleza TPP totaled R\$ 157.2 million in 3Q23, with an EBITDA margin of 43.7%.

At the Porto de Sergipe I TPP, fixed costs amounted to R\$ 86.4 million in 3Q23, concentrated in (i) R\$ 40.5 million in TUST contractual costs; (ii) R\$ 13.6 million in costs of onshore and offshore operating insurance policies; (iii) R\$ 9.2 million in operating costs of the FSRU, which is docked at the Port of Sergipe, dedicated to the operation of the TPP; (iv) R\$ 5.8 million in plant maintenance and operation, as set forth in contracts with General Electric; and (v) R\$ 6.5 million in internal consumption of the FSRU and evaporated gas from the LNG tanks, called Boil-Off Gas.

EBITDA from the Porto de Sergipe I TPP totaled R\$ 354.1 million in 3Q23, with an EBITDA margin of 77.7%.

Coal-Fired Thermal Generation

This segment is comprised of subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A.

Income Statement - Coal Generation	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Gross Operating Revenues	254.2	240.6	5.7%	768.9	735.7	4.5%
Fixed Revenues	255.7	240.3	6.4%	767.0	720.9	6.4%
Variable Revenues	(1.5)	0.3	N/A	1.9	14.8	-87.4%
Regulated Market	-	-	N/A	0.1	6.7	-98.4%
Short Term market	(1.5)	0.3	N/A	1.8	8.2	-78.5%
Reestablishment of commercial backing- FID	-	-	N/A	3.3	6.5	-48.9%
Other	(1.5)	0.3	N/A	(1.5)	1.7	N/A
Deductions from Gross Revenues	(26.2)	(24.9)	5.0%	(79.4)	(75.9)	4.5%
Unavailability (ADOMP)	-	-	N/A	-	0.3	N/A
Net Operating Revenues	228.0	215.6	5.7%	689.5	659.8	4.5%
Operating Costs	(118.4)	(123.7)	-4.3%	(357.3)	(365.1)	-2.1%
Fixed Costs	(68.4)	(68.2)	0.4%	(202.3)	(191.5)	5.7%
Transmission and regulatory charges	(18.2)	(17.0)	7.3%	(51.9)	(48.4)	7.3%
O&M	(50.2)	(51.2)	-1.9%	(150.4)	(143.1)	5.1%
Variable Costs	0.6	(4.3)	N/A	(3.5)	(20.4)	-83.0%
Fuel (natural gas)	-	(1.3)	N/A	(0.0)	(3.7)	-99.8%
Reestablishment of commercial backing (FID)	-	-	N/A	(3.1)	(7.7)	-59.9%
Other	0.6	(3.0)	N/A	(0.4)	(9.1)	-95.6%
Depreciation and Amortization	(50.6)	(51.3)	-1.4%	(151.5)	(153.2)	-1.1%
Operating Expenses	(12.9)	(6.2)	109.1%	(29.9)	(15.3)	94.9%
SG&A	(12.4)	(5.8)	112.7%	(28.6)	(14.3)	100.7%
Depreciation and Amortization	(0.5)	(0.4)	50.5%	(1.3)	(1.1)	17.7%
Other revenue/expenses	3.0	(1.5)	N/A	4.9	9.0	-45.7%
EBITDA (as of ICVM 527/12)	150.8	135.9	11.0%	460.0	442.6	3.9%
% EBITDA Margin	66.1%	63.0%	3.1 p.p.	66.7%	67.1%	-0.4 p.p.

As in 3Q22, the ONS did not request Eneva's coal-fired plants to dispatch in 3Q23, reflecting the continued favorable hydrological environment with low average PLD levels during the periods.

Net revenues from the segment grew 5.7% in 3Q23, driven by fixed revenues of R\$ 255.7 million, supported by a contract adjustment for inflation in November 2022. Variable revenues totaled negative R\$ 1.5 million because of a reversal of revenues to make up for a commercial backing deficit from previous periods, accompanied by a reversal in variable costs.

Fixed costs remained virtually stable in 3Q23 versus 3Q22 in nominal terms (+0.4% year over year). O&M costs dropped by around R\$ 1.0 million year over year in 3Q23, due to a one-off effect in the quarter related to the partial assignment to a third party of the logistics utilization contract connected to the use of conveyor belts at Pecém II. The decline in O&M costs was offset by higher TUST costs, driven by an increase in these fees in July 2023, as set forth in the contracts.

Variable costs improved by R\$ 4.9 million, as no fuel costs or other generation costs were recorded in 3Q23, whereas in 3Q22 the segment recorded amounts related to a generation of 3 GWh to prove the availability at Pecém II in the period.

Thus, this segment followed the downward trend in operating costs observed in 2Q23, with an improvement of 4.3%, or R\$ 5.3 million, in 3Q23 and 2.1%, or R\$ 7.8 million, year to date compared to the same periods last year.

General and administrative expenses amounted to R\$ 12.4 million in 3Q23, R\$ 6.6 million higher than in 3Q22, reflecting the revision of the apportionment criterion, with allocation of corporate expenses of the holding company to other segments.

As a result, EBITDA from the segment grew 11.0%, totaling R\$ 150.8 million in 3Q23, with a margin increase of 3.1 p.p. in the period. Considering recurring expenses only, i.e., excluding the effects of the apportionment of corporate expenses of the holding company, the EBITDA margin of this segment would have reached 69.0% in 3Q23 and 68.3% year to date, up 5.9 p.p. and 1.6 p.p., respectively, compared to the same periods last year.

Solar Generation

This segment is comprised of subsidiaries SPE Futura 1 Geração e Com. de Energia Solar S.A., SPE Futura 2 Geração e Com. de Energia Solar S.A., SPE Futura 3 Geração e Com. de Energia Solar S.A., SPE Futura 4 Geração e Com. de Energia Solar S.A., SPE Futura 5 Geração e Com. de Energia Solar S.A., SPE Futura 6 Geração e Com. de Energia Solar S.A., and Tauá Geração de Energia Ltda.

With the startup of the Futura I Solar Complex, in late May 2023, the Company started presenting results for the solar generation segment separately in 2Q23. Previously, they were consolidated in the Holding & Other segment. For comparison purposes, the results from previous periods (3Q22, 9M22, and 9M23, which includes 1Q23) were also removed from the Holding & Other segment and included in this section.

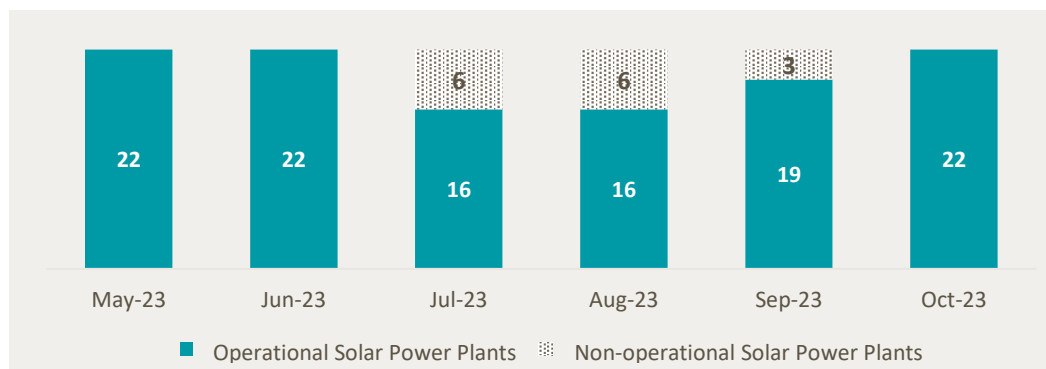
Income Statement - Solar Generation	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Gross Operating Revenues	77.7	0.0	N/A	152.5	0.2	N/A
Fixed Revenues	73.3	0.1	N/A	139.8	0.1	N/A
Variable Revenues	4.4	(0.1)	N/A	12.7	0.1	N/A
Short Term market	4.4	(0.1)	N/A	12.7	0.1	N/A
Deductions from Gross Revenues	(6.6)	(0.0)	N/A	(12.9)	(0.0)	N/A
Net Operating Revenues	71.2	0.0	N/A	139.7	0.1	N/A
Operating Costs	(77.3)	(8.6)	N/A	(159.2)	(21.2)	N/A
Fixed Costs	(22.4)	(8.6)	N/A	(46.0)	(21.8)	N/A
Transmission and regulatory charges	(10.6)	(8.2)	N/A	(31.5)	(20.6)	N/A
O&M	(11.9)	(0.4)	N/A	(14.5)	(1.2)	N/A
Variable Costs	(28.2)	0.1	N/A	(68.7)	0.8	N/A
Sale of energy	(12.9)	(0.0)	N/A	(33.5)	(0.1)	N/A
Reestablishment of commercial backing FID	(11.7)	-	N/A	(11.7)	-	N/A
Other	(3.6)	0.1	N/A	(23.6)	0.9	N/A
Depreciation and Amortization	(26.7)	(0.1)	N/A	(44.5)	(0.2)	N/A
Operating Expenses	(4.2)	(2.9)	N/A	(10.7)	(4.1)	N/A
SG&A	(4.1)	(2.8)	N/A	(10.4)	(3.8)	N/A
Depreciation and Amortization	(0.1)	(0.1)	N/A	(0.4)	(0.3)	N/A
Other revenue/expenses	(0.0)	0.2	N/A	(0.0)	0.4	N/A
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	16.5	(11.0)	N/A	14.6	(24.3)	N/A
% EBITDA Margin	23.1%	N/A	N/A	10.4%	N/A	N/A

In 3Q23, net operating revenues from the segment totaled R\$ 71.2 million, mostly composed of fixed revenues from bilateral contracts, under the regime of self-production by equivalence, entered into with clients Liasa and White Martins.

Variable revenues related to the energy generated by subsidiaries that lacked self-production sales contracts (SPE Futura 5 and SPE Futura 6) in 3Q23 totaled R\$ 4.4 million. In 3Q23, variable revenues still reflected lower generation in relation to the Complex's potential, impacted by the unavailability of 30% in the quarter due to maintenance carried out in certain solar power plants in the context of stabilization of the Complex and operational restrictions implemented by the ONS in the period, as explained in the Operational Performance section. It is worth noting that the Complex was fully operational and stabilized by the end of October, as shown in the graph below, which shows the solar power plants in operation since the start of commercial operations, in May 2023.

Operational Solar Power Plants — Futura 1 Solar Complex

Since the Start of Commercial Operations (Data from the End of Each Month)



It is also worth noting that, as disclosed by the Company on November 13, 2023, the bilateral energy sale contract entered into by SPE Futura 5 came into effect as of 4Q23. Therefore, SPE Futura 5, which previously did not have contracts and settled energy on the spot market, will record fixed revenues from this contract as of October 2023. For reference purposes, the table below shows the average contracted percentage and the average energy sale price (as of August 2023) of all contracts of energy sales already entered into by the SPEs 1 to 5 of the Futura I Solar Complex.

Free Market Bilateral Contracts (Futura 1)	2023	2024 - 2030	2031+
Futura 1 Solar Complex			
% of Contracted Energy (average MW per year)	61%	84%	30%
Average Price (R\$/MWh)	198.5	200.7	182.3

In 3Q23, fixed costs totaled R\$ 22.4 million, of which (i) R\$ 10.6 million refers to TUST, which was adjusted in July 2023, increasing from R\$ 10.083/installed kW per month to R\$ 10.383/installed kW per month; and (ii) R\$ 11.9 million refers to O&M costs, which were already higher than in 2Q23, reflecting the first full quarter of operating costs in the Complex since the startup.

Given the unavailability recorded in certain solar power plants in the SPEs with bilateral contracts in effect and the generation restrictions in the period, there was a need for purchasing incentivized energy in the free market to fulfill the bilateral self-production contracts, with an impact of R\$ 12.9 million in variable costs associated with energy purchases, in addition to R\$ 11.7 million in refund of charges to the counterparties, given the characteristic of contracted energy.

In 3Q23, SG&A amounted to R\$ 4.1 million, reflecting the apportionment of the allocation of corporate costs of the holding company to the SPEs.

As a result, EBITDA from the segment totaled R\$ 16.5 million in 3Q23, still impacted by unavailability and net generation, but should gradually improve, accompanying the stabilization of the Complex.

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 in this section to facilitate the performance analysis of the segment.

Income Statement - Upstream	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Gross Operating Revenues	194.6	307.6	-36.7%	591.0	630.6	-6.3%
Fixed Revenues	72.9	72.9	0.0%	218.8	218.8	0.0%
Variable Revenues	121.7	234.6	-48.1%	372.2	411.7	-9.6%
Gas Contract Sales	107.9	168.7	-36.1%	267.8	262.2	2.2%
Variable leasing Contract	6.0	59.8	-89.9%	50.1	129.2	-61.2%
Condensate Sales and Others	8.0	6.1	31.9%	54.3	20.4	165.8%
Deductions from Gross Revenues	(25.0)	(58.3)	-57.1%	(79.6)	(98.7)	-19.3%
Net Operating Revenues	169.6	249.3	-32.0%	511.4	531.9	-3.9%
Operating Costs	(72.6)	(145.0)	-49.9%	(207.7)	(263.6)	-21.2%
Fixed Costs	(28.5)	(30.3)	-6.0%	(86.8)	(79.1)	9.7%
O&M Cost (OPEX)	(28.5)	(30.3)	-6.0%	(86.8)	(79.1)	9.7%
Variable Costs	(18.8)	(71.9)	-73.8%	(44.3)	(106.7)	-58.5%
Government Contribution	(14.0)	(69.9)	-79.9%	(36.1)	(101.4)	-64.4%
Lifting Cost/Compression	(4.8)	(2.0)	144.8%	(8.2)	(5.3)	55.9%
Depreciation and Amortization	(25.3)	(42.7)	-40.9%	(76.5)	(77.7)	-1.6%
Operating Expenses	(33.4)	(31.1)	7.5%	(112.5)	(106.1)	6.0%
Exploration Expenses Geology and geophysics (G&G)	(25.7)	(23.9)	7.5%	(95.1)	(81.9)	16.1%
Dry Wells and provisions for doubtful accounts	(11.3)	(0.2)	N/A	(12.0)	(32.2)	-62.9%
SG&A	(0.3)	(7.2)	-95.8%	(10.0)	(19.0)	-47.1%
Depreciation and Amortization	(7.4)	(0.0)	N/A	(7.4)	(5.3)	41.0%
Other revenue/expenses	(0.1)	(0.1)	1.1%	(0.2)	(0.1)	91.6%
EBITDA (as of ICVM 527/12)	96.2	115.9	-17.0%	275.0	245.1	12.2%
Adjusted EBITDA ¹	107.5	116.1	-7.4%	286.9	277.4	3.5%
% EBITDA Margin excluding dry wells	63.4%	46.6%	16.8 p.p.	56.1%	52.1%	4.0 p.p.

1- EBITDA calculated according to the guidelines of CVM Instruction 527 (ICVM 527/12) and the accompanying note, adjusted to exclude the impact of dry wells and constitution or reversal of allowances for doubtful accounts.

In 3Q23, net operating revenues from the segment totaled R\$ 169.6 million, down 32.0% from 3Q22, mainly because of lower variable revenues from the Parnaíba Complex due to lower dispatch and energy exports, as follows: (i) a decline of R\$ 65.7 million in revenues from the sale of gas to the Parnaíba TPPs compared to 3Q22; and (ii) a reduction of R\$ 53.7 million in variable lease revenues from these plants compared to 3Q22. This reduction was slightly mitigated by an upturn of R\$ 4.8 million in revenues from the sale of gas from the Azulão Field to supply the dispatch increase at the Jaguatirica II TPP, with improved availability in the period (53% in 3Q22 versus 86% in 3Q23), and the sale of the accumulated inventory of condensate in the quarter, up R\$ 1.9 million year over year in 3Q23.

Operating costs totaled R\$ 72.6 million in 3Q23, down 49.9% from 3Q22, mainly due to a R\$ 55.9 million reduction in the Government Contribution in Parnaíba's Upstream between 3Q22 and 3Q23, as a result of a drop in gas production volume in the quarter and lower reference prices for the calculation of royalties (August 2023: R\$ 0.53/m³ vs. August 2022: R\$ 1.72/m³), which mainly reflected a decline in the Henry Hub index and, to a lesser extent, the exchange rate in the period.

Operating expenses, excluding depreciation and amortization, grew 16.4% over 3Q22, mainly because of the booking of R\$ 11.3 million in expenses related to dry well GVBL-2D-MA in the Parnaíba Complex in 3Q23.

As a result, EBITDA from the segment totaled R\$ 96.2 million in 3Q23, down 17.0% from the same period last year, while adjusted EBITDA, excluding the impact of dry wells, declined 7.4% in the period.

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	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Net Operating Revenues	782.2	707.7	10.5%	2,316.0	1,395.8	65.9%
Chg. MtM Energy Future Contracts	(20.7)	24.5	N/A	221.2	101.3	118.3%
Operating Costs	(795.3)	(647.2)	22.9%	(1,958.2)	(1,236.1)	58.4%
Power acquired for resale	(794.3)	(647.2)	22.6%	(1,955.8)	(1,236.4)	58.2%
Other	(1.0)	(0.0)	N/A	(2.4)	0.3	N/A
Operating Expenses	(14.5)	(10.8)	34.2%	(44.0)	(26.8)	64.1%
SG&A	(14.1)	(10.3)	36.9%	(43.0)	(25.2)	70.7%
Depreciation and Amortization	(0.3)	(0.5)	-27.5%	(1.0)	(1.6)	-38.6%
Other revenue/expenses	(0.7)	0.3	N/A	(0.5)	(1.3)	N/A
Equity Income	(0.1)	-	N/A	(0.0)	-	N/A
EBITDA (as of ICVM 527/12)	(28.0)	50.4	N/A	314.3	133.2	136.0%
% EBITDA Margin	-3.6%	7.1%	-10.7 p.p.	13.6%	9.5%	4.0 p.p.

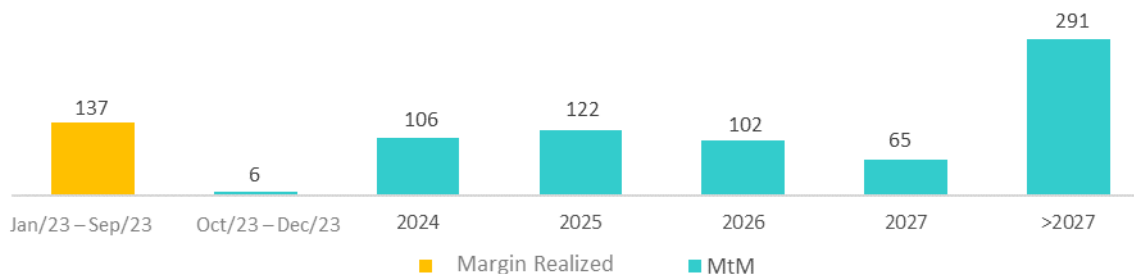
Net operating revenues of the Energy Trading segment reached R\$ 782.2 million in 3Q23, 10.5% more than in 3Q22, mainly due to an increase in the volume of energy trading contracts, from 3,603 GWh in 3Q22 to 5,059 GWh in 3Q23.

The impact of the accounting change in the MtM position of futures contracts totaled negative R\$ 20.7 million in 3Q23, impacted by an increase in the energy price curve immediately at the end of 3Q23, mainly as a result of the sudden rise in temperatures and problems in transmission lines that are restricting flow capacity. It is important to note that this is a non-cash effect and that, despite the marginal effect on the result of the Energy Trading segment, these factors have a positive effect on the Company as they accelerate dispatch prospects and the monetization of gas reserves. In addition, this effect was partially mitigated by a positive impact of new transactions closed in the quarter and the adjustment of contracts for inflation.

In 3Q23, the MtM change of negative R\$ 20.7 million corresponds to the change in the fair value balances of energy trading contracts at the end of 3Q23 and the measurement of the fair value of the new contracts entered into during the quarter for the end of 3Q23, 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\$ 692.6 million at the end of 3Q23, reflecting the sum of the differences between the value of the closed positions at the contracted prices and the value of the open positions at the current market prices in each maturity, net of PIS/COFINS taxes, discounted to present value at the end of 3Q23 using the corresponding rates²¹. The distribution of the R\$ 692.6 million position by year, based on the maturity of each contract, as well as the margin realized in the first nine months of 2023 (MtM realization), is shown below:

²¹ 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.

Fair Value of Trading Contracts Distributed by Year (R\$ million)²²



Operating costs grew 22.9% compared to 3Q22, due to an increase in energy trading volume in the period.

Operating expenses grew by R\$ 3.7 million in the quarterly comparison, mainly due to the one-off recording of provisions related to long-term incentives in the segment, as part of the compensation of the sales team, and the change in the apportionment criterion, with allocation of an increased volume of expenses of the holding company to other segments.

As a result, EBITDA from the segment totaled negative R\$ 28.0 million in 3Q23.

²² The realized margin refers to net operating revenues recorded in the period, excluding the impact of the MtM variation and energy purchase costs in the same period.

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, and, since March 2023, the Fortaleza TPP, after the merger of CGTF into Eneva S.A. 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.

With the startup of the Futura I Solar Complex, on May 26th, 2023, the Company has started presenting results for the solar generation segment separately, in the Solar Generation section, to facilitate analysis and understanding of these results, previously consolidated in the Holding & Other section. For comparison purposes, the solar generation results from previous periods (3Q22, 9M22, and 9M23, which includes 1Q23) were also removed from the Holding & Other segment and included in the Solar Generation section.

Income Statement - Holding & Other	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Net Operating Revenues	2.9	1.2	146.6%	2.9	2.6	12.0%
Operating Costs	0.0	(0.9)	N/A	-	(2.7)	N/A
Depreciation and Amortization	-	(0.4)	N/A	-	(1.1)	N/A
Operating Expenses	(60.3)	(104.0)	-42.1%	(188.0)	(279.5)	-32.3%
SG&A	(34.6)	(90.7)	-61.8%	(124.8)	(204.5)	-39.0%
SOP/long-term incentive expenses	(25.6)	(13.3)	92.7%	(64.3)	(75.0)	-14.3%
Depreciation and Amortization (Expenses)	(57.2)	(8.7)	556.1%	(146.7)	(21.7)	577.6%
Other revenue/expenses	6.7	214.5	-96.9%	(1.8)	308.0	N/A
Equity Income	2.0	118.1	-98.3%	1,017.0	500.8	103.1%
EBITDA (as of ICVM 527/12)	(48.7)	229.3	N/A	830.0	530.2	56.4%
EBITDA Ex-Equity Income ¹	(50.7)	111.1	N/A	(187.0)	29.4	N/A

1- Equity Income consolidates the results of the subsidiaries of ENEVA S.A. and ENEVA Participações S.A. and is almost fully offset in the consolidated result.

In 3Q23, expenses of this segment, excluding depreciation and amortization, totaled R\$ 60.3 million, of which R\$ 25.6 million refers to the Company's Long-Term Incentive Programs. Of this amount, R\$ 0.4 million refers to cash disbursements related to the payment of labor charges due to the maturity of Long-Term Incentive Programs in 3Q23 and R\$ 25.2 million was directed to non-cash provisions for the Long-Term Incentive Programs granted by the Company. It is worth noting that the expenses accrued in connection with Long-Term Incentive Programs reflect the fair value priced at the time of the grants and were deferred based on their duration — these amounts may or may not be exercised at the end of each program, in accordance with market conditions. Any differences between the accrued amount and the exercised amount are recognized in the balance of the Capital Reserve account, in the Company's Equity.

General and administrative expenses, excluding expenses related to Long-Term Incentive Programs, totaled R\$ 34.6 million, down 61.8% from 3Q22. This substantial drop was mainly due to a R\$ 37.0 million decline in spending on financial and legal advisory services compared to the previous year, when the Company carried out two acquisitions (CELSE and Fortaleza I TPP). Of the total amount of expenses recorded in 3Q22, R\$ 19.0 million refers to one-off expenses related to success fees and integration expenses. Eneva's SG&A in 3Q23 already reflects internal optimization at the Company, whose results started to be observed in 2Q23, with contract revisions and lower spending on third-party services, a reduction in personnel and travel expenses, and reallocation of corporate expenses from the holding company to certain business segments, due to the start of commercial operations at Futura 1 and Jaguatirica, and the acquisition of the Porto de Sergipe I TPP.

Other Revenue totaled R\$ 6.7 million in 3Q23, down from R\$ 214.5 million in 3Q22. In 3Q23, revenue referred to the reversal of expenses associated with legal advisory services hired for Risen's arbitration proceedings, recorded in 2Q23, which were reclassified as Prepaid Expenses and which may, among other expenses, be deducted from the payment of the arbitration award to the project's sellers. In 3Q22, the line was boosted by a non-cash accounting impact of R\$ 215.9 million related to the non-cash bargain purchase gain on the acquisition of CGTF.

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\$ 50.7 million in 3Q23, compared to positive R\$ 111.1 million in 3Q22.

It is worth noting that the Depreciation and Amortization line totaled negative R\$ 57.2 million in 3Q23, of which negative R\$ 53.0 million refers to the amortization of goodwill and negative goodwill of SPE CGTF, which was merged into the holding company on March 15th, 2023. In 3Q22, this line totaled R\$ 8.7 million because it included only goodwill related to Parnaíba Gás Natural S.A. (PGN), a company incorporated in 2018.

CONSOLIDATED FINANCIAL RESULT

Net Financial Result	3Q23	3Q22	%	9M23	9M22	%
R\$ Million						
Financial Revenues	91.6	222.8	-58.9%	262.5	307.3	-14.6%
Income from financial investments	79.6	214.8	-62.9%	215.3	282.8	-23.9%
Fines and interest earned	0.5	2.8	-81.6%	6.0	8.4	-27.9%
Interest on debentures	-	-	N/A	-	-	N/A
Others	11.4	5.2	119.5%	41.1	16.1	155.8%
Financial Expenses	(548.6)	(334.8)	63.8%	(1,531.7)	(657.0)	133.1%
Fines interest	(4.5)	(4.7)	-2.8%	(7.3)	(7.8)	-6.2%
Debt charges ¹	(107.3)	(6.8)	N/A	(334.3)	(37.0)	804.6%
Interest on provisions for abandonment	(3.1)	3.6	N/A	(17.0)	(15.6)	8.8%
Fees and emoluments	(18.1)	(5.8)	214.6%	(41.6)	(8.1)	410.6%
IOF/IOC	(6.2)	0.1	N/A	(16.9)	(6.9)	144.4%
Debentures Cost	(321.0)	(198.2)	62.0%	(900.3)	(433.3)	107.8%
Others	(88.4)	(123.1)	-28.2%	(214.2)	(148.3)	44.5%
FX Exchange and monetary variation	(171.8)	5.4	N/A	(133.9)	(14.6)	819.3%
Losses/gains on derivatives	(6.8)	(7.1)	-5.1%	24.1	(7.1)	N/A
Net Financial Income (Expense)	(635.5)	(113.7)	458.9%	(1,379.0)	(371.4)	271.3%

1- Includes amortization on transaction costs.

The Company recorded a negative net financial result of R\$ 635.5 million in 3Q23, compared to negative R\$ 113.7 million in 3Q22. The negative variation in the period was mainly due to:

- a loss of R\$ 171.8 million in the FX and Monetary Variation line in 3Q23, compared to a gain of R\$ 5.4 million in 3Q22. The main impacts on this line were: (i) negative R\$ 129.2 million related to the FX variation on the FSRU lease at the Porto de Sergipe I TPP (IFRS 16/CPC06), reflecting the impact of the higher exchange rate on the remaining liability balance; and (ii) negative R\$ 17.7 million in FX and monetary variation on CELSE's financing in 3Q23. This variation was also driven by an increase of R\$ 38.1 million in monetary variation expenses on the Company's other financing in 3Q23, mainly due to the beginning of the full classification in the result of financial expenses referring to projects that were not yet fully operational in 3Q22, which were classified in construction in progress in that period,²³ namely financing with BNB and BASA for Futura 1, Parnaíba V and the Integrated Azulão-Jaguatirica Project; and the ENEV16 and ENEV26 debentures (with part of financing backing of the Azulão-Jaguatirica Project) and the ENEV32 debenture (with financing backing of the Parnaíba V Project). It is worth noting that the recording of expenses related to the monetary variation on the 9th debenture issue of Eneva S.A., completed in late 3Q22, at R\$ 5.2 million in 3Q23 (versus only R\$ 0.1 million in 3Q22, given that the debenture was issued in late 3Q22);
- a decrease of R\$ 135.2 million in income from financial investments between 3Q22 and 3Q23, due to a lower average cash position in 3Q23 compared to 3Q22. Cash in 3Q22 was boosted by Eneva's capital increase of R\$ 4.2 billion, completed in late 2Q22 within the scope of the public offering for primary distribution of common shares, and the completion of the 8th and 9th Debenture Issuances completed by Eneva S.A. in 3Q22, totaling R\$ 3.9 billion, with a subsequent cash reduction in early 4Q22 as part of the proceeds was used to pay for the acquisition of CELSE;
- a R\$ 122.9 million increase in the debentures cost line, especially due to (i) the inclusion of CELSE's debentures in the result after completion of its acquisition, in 4Q22, with debentures cost line totaling R\$ 70.8 million in 3Q23; (ii) an increase in the volume of debentures in total indebtedness (ex-CELSE), with the 9th simple debenture issue, completed in September 2022, with an impact of R\$ 34.2 million in 3Q23 (versus

²³ 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 COD of the operations.

an impact of R\$ 1.0 million in 3Q22); and (iii) the beginning of the full impact on the financial result of the ENEV16 and ENEV26 debentures (R\$ 9.2 million in 3Q23), and the ENEV32 debenture (R\$ 8.2 million in 3Q23), whose financial expenses were partially or fully recorded under Construction in Progress in 3Q22 until the full startup of each project;

- a R\$ 100.5 million upturn in the Debt Charges line (including amortization of transaction costs), mainly reflecting the inclusion of CELSE's debt in the Company's consolidated financial statements after completion of the acquisition in 4Q22. In 3Q23, R\$ 79.7 million in Debt Charges refers to CELSE's financing, and it is important to point out that this debt was fully settled at the beginning of 4Q23, as announced by the Company, and was replaced by CELSE's 2nd debenture issue, which was completed in late 3Q23 (see the Indebtedness section for a complete breakdown of the transaction). In addition, R\$ 14.4 million refers to the charges related to the BNB financing raised separately for the Parnaíba V projects and four SPEs of the Futura 1 Solar Complex, which started to record the financial expenses related to said financing in their financial result, which did not occur in 3Q22.

The deterioration of the net financial result in 3Q23 compared to 3Q22 was partially mitigated by a decline in financial expenses recorded in the Others line, with a year-over-year improvement of R\$ 38.4 million, due to a combination of several effects, including:

- A negative impact of R\$ 89.2 million in 3Q22 related to changes in the fair value of the debentures, as a result of derivative transactions (swaps) entered into in the quarter to convert the exposure of around R\$ 3.1 billion in financing originally pegged to the IPCA inflation index to the CDI rate. As these swaps were closed in 2Q23, no expenses were recorded in this account in 3Q23;
- The improvement in the Others line was partially mitigated by negative R\$ 45.8 million recorded in 3Q23 under lease interest expenses (IFRS 16/CPC06) related to the FSRU lease at the Porto de Sergipe I TPP, which started to be recorded only after the acquisition of CELSE (therefore, with no impact in 3Q22).

CAPEX

Capex	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	9M23	9M22
R\$ Million									
Coal Generation	6.2	5.0	3.7	34.5	17.7	5.8	3.9	14.9	27.3
Pecém II	1.0	1.8	(0.2)	13.9	15.4	1.9	0.7	2.7	18.1
Itaqui	5.2	3.2	3.9	20.6	2.3	3.9	3.1	12.2	9.3
Gas Generation	40.4	39.9	26.4	81.4	78.0	120.6	29.5	106.7	228.1
Parnaíba I ¹	5.9	6.2	(2.7)	21.4	3.8	3.0	(2.8)	9.4	4.1
Parnaíba II ²	5.3	8.8	(4.5)	19.1	11.3	76.3	16.3	9.6	103.8
Parnaíba III ²	0.1	0.0	2.0	0.3	0.2	2.7	0.1	2.1	2.9
Parnaíba IV ²	2.6	0.4	(3.2)	4.3	3.9	17.4	0.1	(0.2)	21.4
Parnaíba V	15.9	17.1	26.6	36.4	58.9	21.2	15.9	59.6	95.9
Fortaleza TPP	9.5	1.5	0.4	-	-	-	-	11.4	-
Porto de Sergipe I TPP	1.1	5.8	7.9	-	-	-	-	14.8	-
Parnaíba VI ³	87.7	78.0	72.7	61.7	41.3	43.4	83.2	238.4	168.0
Azulão-Jaguatirica	17.7	26.7	24.0	88.7	33.7	68.7	92.6	68.4	195.0
Azulão 950MW	277.9	234.5	211.2	77.0	4.0	0.5	-	723.6	4.6
E&P	45.7	78.1	87.3	15.9	-	-	-	211.1	-
TPP	232.3	156.3	123.9	61.1	4.0	0.5	-	512.5	4.6
Futura 1⁴	(5.0)	3.6	92.0	149.4	112.6	433.6	1,386.9	90.5	1,933.0
Upstream	130.2	179.0	44.5	110.8	153.3	158.7	143.4	353.7	455.3
Development	93.7	169.3	32.3	77.9	91.6	101.9	69.8	295.3	263.2
Exploration	36.5	9.7	12.2	32.9	61.7	56.8	73.6	58.4	192.1
SSLNG	100.5	100.8	39.9	65.9	18.6	22.0	-	241.2	40.6
Holding and Other	60.4	15.3	2.5	25.3	27.8	18.4	2.8	78.3	49.0
Total	716.1	682.7	516.8	694.7	486.9	871.8	1,742.2	1,915.6	3,100.8

The amounts above refer to the economic capex view (competence).

1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V. Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into PGC in January 2020.

2 - Capex is presented separately for the Parnaíba II, Parnaíba III, and Parnaíba IV TPPs. SPEs Parnaíba III and Parnaíba IV were incorporated into SPE Parnaíba II following the corporate restructuring announced in 4Q18.

3 - The Parnaíba VI TPP closes the cycle of the Parnaíba III TPP, and its PPA will begin in January 2025. To facilitate understanding, Parnaíba VI TPP's capex will be presented separately from that of Parnaíba III.

4 - In March 2022, Eneva completed the merger of Focus Energia Holding S.A., which included the Futura 1 Solar Power Plant. The amounts invested before 1Q22 will not be presented by Eneva S.A. as no pro-forma figures will be presented.

In 3Q23, capex totaled R\$ 716.1 million, of which 65.1% was allocated to projects under construction, broken down as follows:

- (i) Azulão 950 MW Complex: total capex of R\$ 277.9 million in 3Q23, of which R\$ 130 million refers to payments to GE in connection with the fulfillment of milestones related to the simple and combined cycle turbines. In addition, R\$ 37.7 million was allocated to a downpayment related to the contract milestone connected to the civil construction works of the TPP, and another R\$ 36.3 million was invested in driving the metal piles for the power islands and completing the work to lay the floor in the administrative area of the Complex. Of the remaining amount, R\$ 18.0 million was directed to the development of the project engineering, focusing on the detailed specification of critical equipment and construction and assembly services, in addition to adjustments given the progress in engineering at the turbine manufacturer. Also related to the Azulão 950 MW project, the Complex allocated 16.5% of capex to E&P, led by the development of wells 7-AZU-8-AM (R\$ 17.9 million) and 7-AZU-11D (R\$ 17.1 million).
- (ii) Gas liquefaction plants in Maranhão (SSLNG): total capex of R\$ 100.5 million in 3Q23. Of this amount, R\$ 56.0 million was allocated to the electromechanical assembly at the liquefaction site, the completion of the positioning of LNG storage tanks, and the construction of the foundations of the pipe-rack bases for interconnection with the GTU. Of the remaining amount, R\$ 23.0 million refers to

the purchase of the liquefaction unit and another R\$ 12.0 million was allocated to general expenses, including port services and freight forwarders, as well as logistical costs, including the transportation of 20 cryogenic trailers, the first module of the Recycle Compressor and the vaporizers at the regasification plant. The project also incurred expenses related to the conclusion of the commissioning of 11 cryogenic trailers in the period.

- (iii) Parnaíba VI TPP: total investment of R\$ 87.7 million in the quarter, of which R\$ 46.0 million includes the purchase of substation equipment and circuit breakers. Of the remaining amount, R\$ 33.0 million was directed to the construction of some milestones, such as the assembly of metal structures, energization of the panels of the primary and secondary E-houses, and assembly of the electrical infrastructure of the steam turbine area. The period was also marked by the receipt and positioning of the boiler feedwater pumps, as well as the positioning of the cooling tower fans and the completion of the work on the cooling tower basin pump pit.

In 3Q23, investments in the Upstream segment, excluding the above-mentioned E&P spending allocated to the Azulão 950MW Complex consolidated in the project, totaled R\$ 130.2 million, of which 41.6% was allocated to the development of gas fields in the Parnaíba Complex, led by Gavião Mateiro (R\$ 21.1 million), Gavião Preto (R\$ 18.5 million), and Gavião Tesoura (R\$ 14.6 million). In addition, R\$ 32.1 million was earmarked for the purchase of a new probe, in order to guarantee a better response to demand from the Parnaíba wells in the coming years, and another R\$ 21.2 million was allocated to the development of well ENV-43D, in Amazonas. The remaining amount refers to the completion of exploratory well 4-ENV-45-MA and development wells 7-GVM-1A-MA, 7-GVTE-4-MA, and 7-GVP-10-MA.

In the Azulão-Jaguatirica Integrated Project, the capex of R\$ 17.7 million was directed to the payment of the EPC company, due to the installation and assembly of compressors and expansion of the Regas system; the implementation of improvements in the Natural Gas Liquefaction Unit, in the context of stabilization of the Azulão liquefaction plant; the renovation of administrative buildings; and the purchase of the necessary machinery and equipment for sustaining the operation.

The gas generation segment, in turn, absorbed R\$ 40.4 million in capex, of which 39.4% was allocated to the Parnaíba V TPP, as a result of environmental compensation activities, works to restore natural slopes, rainwater drainage on the site, and the purchase of spare parts. However, the Parnaíba II TPP allocated a large share of the investments in the period to interventions to improve efficiency at the plant and the payment to GE due to the fulfillment of the milestones of the TPP's maintenance contract. In addition, at the Fortaleza TPP, of the R\$ 9.5 million invested in the quarter, R\$ 5.0 million refers to the costs related to the pipeline and the remaining amount refers to fixed and variable amounts connected to the Long-Term Service Agreement.

The Futura 1 Solar Complex, in operation since May 2023, recorded a negative amount of R\$ 5.0 million referring to an accounting effect deriving from the write-off of pending advances and reversals in the previous quarter.

The Holding & Other segment absorbed 8.4% of capex in the quarter. The amounts were mainly concentrated in GNL Brasil (R\$ 40.0 million), due to the fulfillment of contract milestones related to the manufacture of the cryogenic trailer tanks, as well as import duties and taxes associated with these trailer tanks. The segment also allocated R\$ 15.5 million to IT services and the capitalized amounts related to the engineering team.

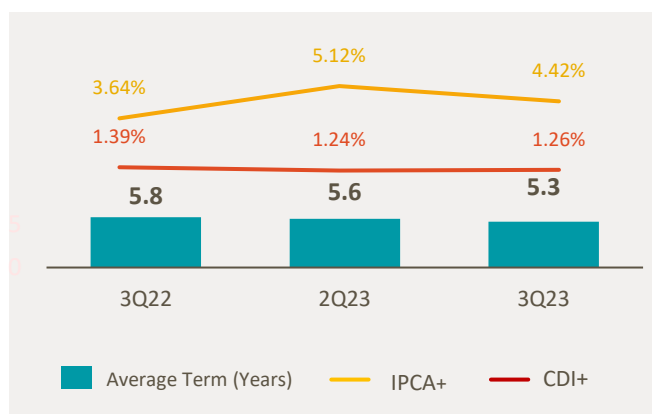
INDEBTEDNESS

Debt Profile

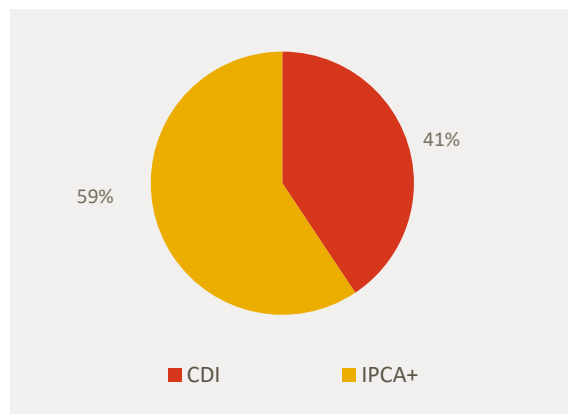
Consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$ 23,712 million on September 30th, 2023, versus R\$ 18,263 million on June 30th, 2023. The increase in consolidated debt was non-recurring and resulted mainly from the 2nd Debenture Issue of Eneva's subsidiary Centrais Elétricas de Sergipe S.A. ("CELSE"), in the context of the restructuring of its debt, ended in October 2023, which will be discussed in further detail in the next sub-section.

Although CELSE's debt restructuring transaction has released restricted cash and reduced the Company's financial debt, with the accounting effects of the release of the escrow account and the write-off of funding costs, recorded as reducers of the debt balance, which totaled R\$ 1,220 million, the adjusted consolidated gross debt position, excluding debt prepayments and buybacks made in 4Q23, was R\$ 19,396 million.

Adjusted Average Term and Cost of Debt ²⁴
(Years and %)



Adjusted Debt Profile ²⁵
(%)



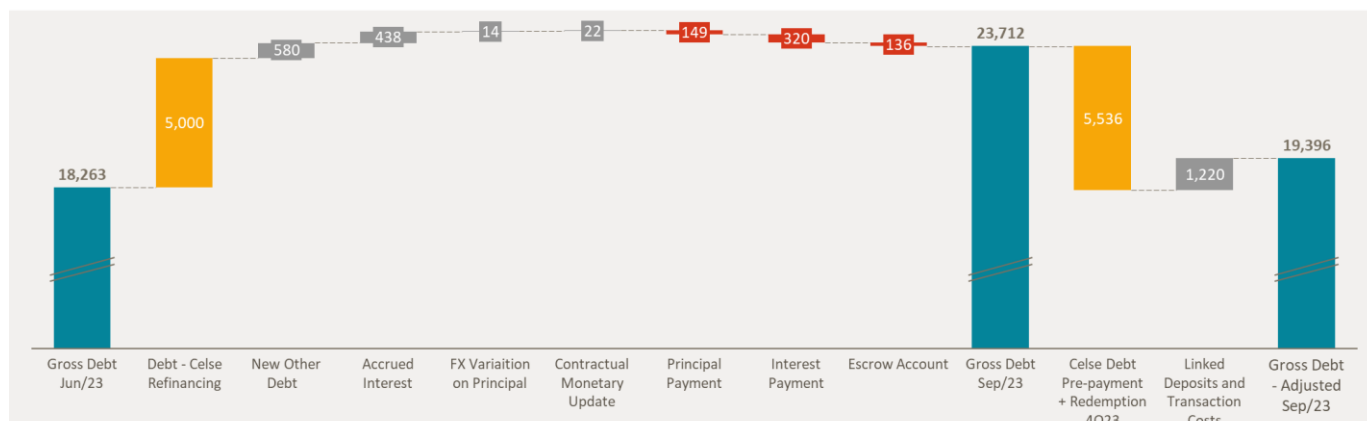
At the end of 3Q23, the average maturity of adjusted consolidated debt was around 5.3 years. The refinancing of CELSE's debt had a positive impact on the Company's cost of debt, with a reduction in the average spread of the IPCA-indexed debt to 4.42% in 3Q23, down 71 bps from 2Q23. The average spread of CDI-indexed debt was 1.26% at the end of the quarter, remaining relatively stable compared to June 2023. It is worth noting that, given the transactions carried out within the scope of CELSE's debt restructuring, the Company no longer has SOFR-indexed or fixed debt.

²⁴ 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 SOFR, and the cost of debt at IPCA+ also includes a fixed rate cost less the current IPCA. The graphs show the adjusted costs, terms, and profile of debt to exclude the effect of the settlement of CELSE's old debt, whose refinancing was completed in 4Q23.

²⁵ The amounts shown in the graph present the cash balance and the adjusted principal payment schedule to exclude the effect of the settlement of CELSE's old debt, whose refinancing was completed in 4Q23.

Gross Debt

Evolution of Adjusted Gross Debt after the Restructuring
(R\$ million)



In 3Q23, the increase in gross debt mostly reflected the funding transactions entered into in the period, in particular, CELSE's 2nd debenture issue, as described in the sections below.

- **CELSE's Debt Restructuring Process**

The main objectives of the debt restructuring were (i) to eliminate the conditions imposed by the debt contracts entered into by CELSE before it was acquired by the Company that made it difficult for CELSE to seize important value creation opportunities related to the development of the Sergipe Hub; (ii) to unlock relevant financial gains, including both an increase in the cash position and a decrease in the financial debt balance; (iii) to unlock additional financial gains, which will be obtained after the merger of the asset into Eneva's Holding segment; (iv) to streamline CELSE's debt management and reduce costs and expenses related to the maintenance of the different counterparties hired within the scope of Project Finance.

The restructuring started in September 2023 with the request of consent from noteholders, holders of debt securities, and other debt holders of CELSE²⁶, which was obtained in the same month, to amend the indenture and other documents of the debt instruments in question.

With the due consent, in late September 2023, CELSE completed its 2nd debenture issue ("2nd Issue"), in the amount of R\$ 5,000 million, in three series, as follows: (i) the 1st series, in the amount of R\$ 500 million, remunerated at CDI + 1.70% p.a. and maturing in 180 days; (ii) 2nd series, in the amount of R\$ 2,700 million, remunerated at CDI + 2.50% p.a. and maturing in 5 years; and (iii) 3rd series, in the amount of R\$ 1,800 million, remunerated at CDI + 7.49% p.a. and maturing in 7 years.

In October 2023, the proceeds from the 2nd issue were used in the full prepayment of debt instruments to creditors and buyback of CELSE's 1st incentivized debenture issue, at 94% of the face value (representing negative goodwill of R\$ 238 million). At the moment, the 1st incentivized debenture issue will be held by the Company, with no associated remuneration costs, and will have its terms and conditions reassessed for any subsequent new distribution, in accordance with market conditions to be observed by the Company.

²⁶ In addition to the noteholders, who held debt securities issued by Swiss Insured Brazil Power Finance S.à r.l. in the foreign market, until the completion of CELSE's debt restructuring, CELSE also had financing contracts with the following banks and multilateral bodies: International Finance Corporation, Inter-American Development Bank, IDB Invest, China Fund, and ECG.

Subsequently, in November 2023, there was the early redemption of the 1st series of the 2nd Issue of CELSE totaling R\$ 500 million.

It is important to mention that the restructuring process took place with significant gains for Eneva, as transaction costs and funding fees were more than offset by negative goodwill in the buyback of the 1st debenture issue and the refund of a guarantee premium, in addition to enabling the release of R\$ 720 million in balances in reserve accounts related to the prepaid/repurchased debt securities.

As a result, CELSE's debt restructuring process enabled not only a reduction in CELSE's financial debt from R\$ 5,063 million to R\$ 4,500 million, but also generated R\$ 320 million in additional free cash. Additional savings are also expected in expenses with financial institutions, consultants, law offices and insurances, mainly from foreign suppliers, that were previously needed to maintain CELSE's prior debt structure. These expenses totaled around R\$ 10.3 million in the accumulated result for the 9 months of 2023 alone.

Together with the completion of debt restructuring process, in October 2023, the Board of Directors also approved the merger of the subsidiary into Eneva, which is still pending approval by shareholders at a Shareholders' Meeting, by regulatory agencies, and by third parties.

▪ Additional Debt Taken Out in 3Q23

In July 2023, the Company also raised the final remaining amount of R\$ 38.0 million related to the financing contract totaling R\$ 300 million between its subsidiary SPE Futura 4 Geração e Comercialização de Energia Solar S.A. and BNB, through the transfer of funds from the Northeast Financing Constitutional Fund (Fundo Constitucional de Financiamento do Nordeste — FNE). The funds were allocated to the Futura 1 Project, and the terms included a 24-year average maturity at IPCA + 3.49% p.a.

In September 2023, the following transactions were also carried out:

- (i) raising of R\$ 500 million through two Export Credit Notes issued by Banco do Brasil and Santander, at the individual amount of R\$ 250 million each, for a one-year term, at CDI + 1.60% p.a. and payment of interest and principal upon maturity. The proceeds were directed to the development of the Small Scale LNG Project in the Parnaíba Complex; and
- (ii) disbursement of R\$ 41.6 million referring to the financing contract entered into with the Northeast Development Fund for the development and construction of the Parnaíba VI TPP project, whose financing conditions include a rate of IPCA + 3.38% p.a. and a term of 11.7 years, with a 3.5-year grace period. At the end of 3Q23, disbursements related to this contract totaled R\$ 173 million out of a total approved amount of R\$ 274 million.

Net Debt and Leverage

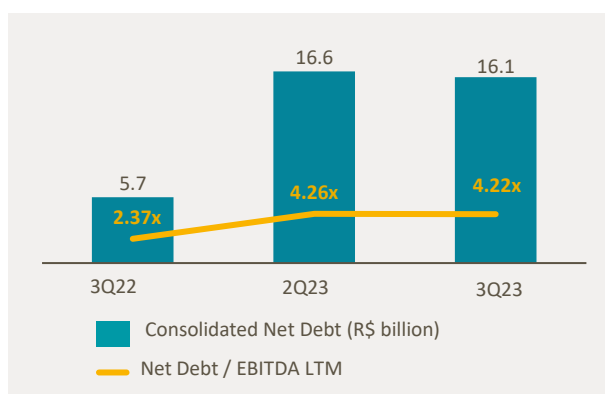
At the end of September 2023, the Company's consolidated cash balance (cash, cash equivalents, securities) totaled R\$ 2,646 million, increase of R\$ 959 million compared to cash balance at the end of June 2023, reflecting the changes described in the Cash Flow section above. It is worth noting that this amount does not include the restricted cash balance booked as Assets related to the pre-payment of CELSE's debt, totaling R\$ 5,000 million, and the amount of escrow accounts linked to the Company's financing agreements, which totaled R\$ 1,041

million at the end of September 2023, with the latter included in the reported gross debt. Considering the transactions carried out in the context of CELSE's debt restructuring, the consolidated cash balance (cash, cash equivalents, and securities) was of R\$ 2,966 million. Considering the transactions carried out in the context of CELSE's debt restructuring, the consolidated cash balance (cash, cash equivalents, and securities) was R\$ 2,966 million.

Consolidated net debt was R\$ 16,066 million at the end of 3Q23, leading to a 4.22x net debt/LTM EBITDA ratio.²⁷ It is worth noting that, in accordance with the review of the maximum limits of the financial covenants linked to the net debt/consolidated EBITDA ratio until 2Q24, approved by the creditors in 2022, the maximum limit, which used to be 4.5x, was reviewed to 5.5x in 3Q23 and 4Q23, and then to 5.0x in 1Q24 and 2Q24, returning to the maximum limit of 4.5x as of 3Q24, as originally set forth in the debentures' indentures.

Consolidated Net Debt and Leverage

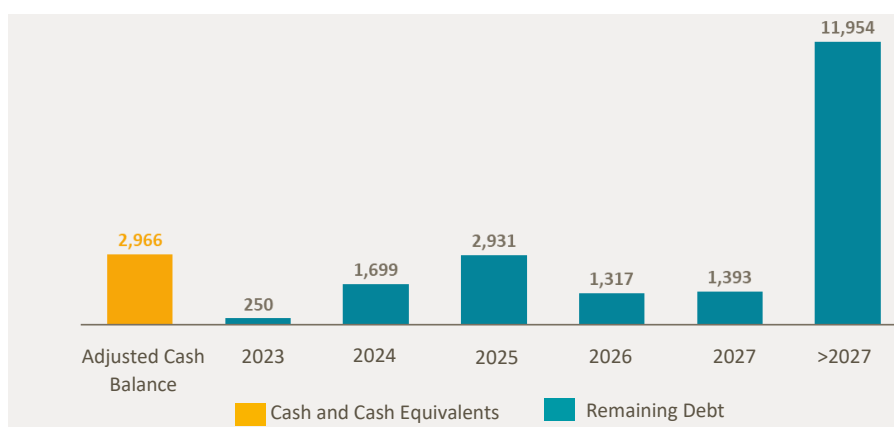
(R\$ billion)



Eneva's remaining debt maturities are mostly concentrated in the medium and long term, especially in 2025 and as from 2027, aligned with the startup of the Company's main projects under construction, as detailed in the graph below, which presents the debt position and the cash position including the effects of CELSE's debt settled in 4Q23.

Adjusted Debt Maturity Schedule (Principal)

(R\$ million)²⁸



²⁷ The 4.22x net debt/LTM EBITDA ratio in 3Q23 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.

²⁸ The amounts in the graph show the cash balance and the principal payment schedule adjusted to exclude the effect of the settlement of CELSE's old debt, whose refinancing was completed in 4Q23.

CAPITAL MARKETS

ENEV3	3Q23	2Q23	3Q22	12 months
Number of shares – end of period	1,584,572,378	1,584,572,378	1,584,166,909	-
Share price – end of period (R\$/share)	12.06	12.27	14.15	-
Traded shares (MM) – daily average	5.9	9.1	8.2	9.3
Financial volume (R\$ MM) – daily average	66.8	86.7	101.9	100.1
Market cap – end of period (R\$ million) ¹	19,110	19,443	22,416	-
Enterprise value – end of period (R\$ million) ²	35,176	36,019	28,340	-

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.

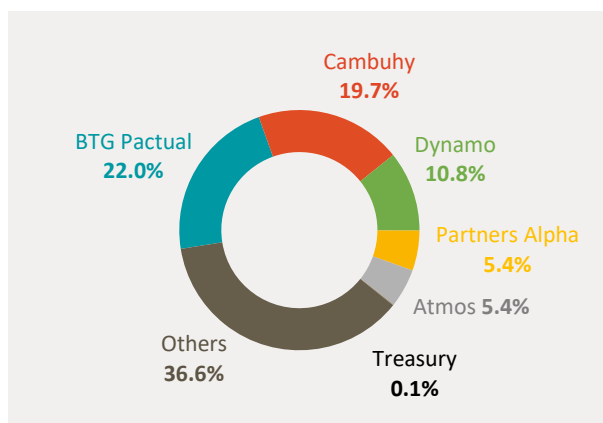
OWNERSHIP STRUCTURE

ENEVA's share capital at the end of September 2023 was composed of 1,584,572,378 common shares, with 99.66% of free float. The shareholding structure is detailed below:

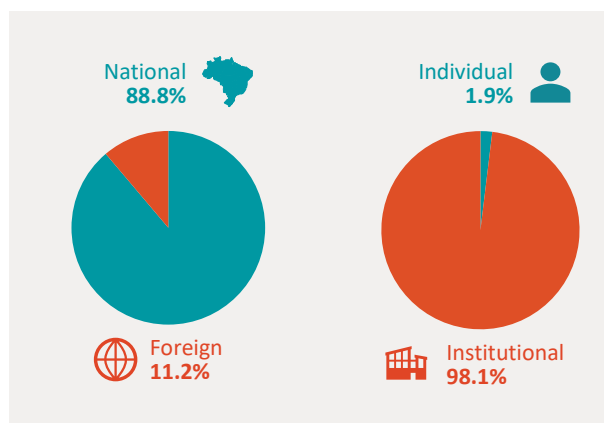
ENEVA Shareholder Profile

September 30th, 2023

Main Shareholders
(%)



Shareholders
By Type



SUBSEQUENT EVENTS

Completion of CELSE's Debt Restructuring

On October 17th, 2023, Eneva announced the completion of a debt restructuring at its subsidiary CELSE through CELSE's 2nd issue of simple debentures for public distribution, dated September 21st, 2023, in the total amount of R\$ 5.0 billion, involving (i) the full prepayment of the debt with Inter-American Investment Corporation, Inter-American Development Bank, the China Co-Financing Fund for Latin America and the Caribbean, and the International Finance Corporation and (ii) obtaining consent from holders of debt securities issued by Swiss Insured Brazil Power Finance S.à r.l. This process led to the full mandatory buyback of the first issue of simple debentures, for public offering distribution with restricted distribution efforts and the consequent full prepayment of Credit Notes.

After the debt restructuring and considering the mandatory total early redemption of the 1st series of the debentures set forth in the indenture of the 2nd issue of simple debentures, CELSE's remaining debt will total R\$ 4.5 billion of principal, referring to the 2nd Issue.

The Company also announced that its Board of Directors approved the proposal for the merger of CELSE, which should be approved by a Shareholders' Meeting. CELSE's debt restructuring and merger are aligned with the Company's strategic planning and represent important milestones to unlock asset value and enable important optionalities for the development of the Sergipe Hub.

Signing of an energy purchase and sale agreement between SPE Futura 5 and Vallourec

On November 13, 2023, Eneva announces that celebrated, through its subsidiary "SPE Futura 5" an energy purchase and sale agreement with companies Vallourec Soluções Tubulares do Brasil S.A., Vallourec Tubos do Brasil Ltda., and Vallourec Tubular Solutions Ltda. (companies jointly-named "Vallourec") through which Eneva will sell an average of 29MW to Vallourec, for a period of 12 years, counting from the signing of the contract. As a result, the average contracted volume of the Futura 1 Solar Complex in 2023 is of 61%, growing to 84% as of 2024.

ESG - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INITIATIVES

In line with Eneva's commitment to promote its activities in a sustainable manner and attentive to constant discussions and developments in the market, the Company combined the Strategy and ESG departments into a new single board, the Strategy and ESG board, which reports directly to the CEO. This movement embodies the evolution of the ESG in the Company and it was designed so that the ESG agenda can be considered transversally.

3Q23 HIGHLIGHTS:

- In August, Eneva's rating was upgraded from BB to BBB in the MSCI index, which considers ESG criteria to assess the Company's performance;
- Also in August, Eneva received the Gold Seal from the Brazilian GHG Protocol Program, which is responsible for adapting the GHG Protocol to the Brazilian context and developing calculation tools to estimate greenhouse gas (GHG) emissions. The seal certifies that the Company's inventory has achieved the highest level of qualification, providing public emissions data in a complete form audited by an independent third party;
- In September, public hearings were held in the municipalities of Silves and Itapiranga (AM) to address the environmental licensing of the Azulão 950 MW project, in Amazonas. The purpose of the hearings was to follow up on the issues presented in June this year, reiterating the Company's commitment to clear and transparent communication with local communities;
- In the period, the Company also held the *Fórum Eneva nas Comunidades* (Eneva's Forum in the Communities) event in the Azulão and Jaguatirica II units, in the states of Amazonas and Roraima, respectively. The forum was designed to present the Company's actions and initiatives and deepen the relationship with communities, promoting transparency about the Company's operational and social processes.

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 third quarter of 2023 and other periods. An interactive spreadsheet with all the indicators presented by ENEVA is available on the Company's Investor Relations website.

Main ESG KPIs		3Q23	2Q23	1Q23	2022	2021
Scope	KPIs					
OPERATIONS	Installed Generation capacity by source (MW)¹	5,274	5,274	4,603	4,603	2,157
	Coal	725	725	725	725	725
	Gas	3,874	3,874	3,874	3,874	1,428
	Renewable	674.6	674.6	3.6	3.6	4.2
	Fuel usage for power generation					
	Coal (ton/MWh)	-	-	-	-	0.39
	Gas (m ³ /MWh)	188.1	214.1	216.8	255.0	248.1
	Efficiency (%)^{2,3}					
	Itaqui	N/A	N/A	N/A	N/A	0.37
	Pecém II	N/A	N/A	N/A	N/A	0.36
	Parnaíba I + V	56%	54%	56%	42%	35%
	Parnaíba II	57%	56%	49%	54%	54%
	Parnaíba III	N/A	30%	33%	36%	36%
	Parnaíba IV	N/A	42%	42%	43%	42%
Jaguaririca II	48%	49%	49%	49%	-	
ENVIRONMENT	GHG Emission - Scopes 1 and 2 (tCO ₂ e)	522,119	536,440	220,662	1,927,992	7,346,526
	GHG Emission Rate - Scopes 1 and 2 – efficiency (tCO ₂ e/MWh)	0.31	0.38	0.35	0.41	0.60
	New Water Collection (thousand m ³) ⁴	5,139	3,034	3,540	8,205	16,265
	New Water Collection Rate - efficiency (m ³ /MWh)	3.05	4.04	5.91	1.76	1.32
	New Water Consumption (thousand m ³) ^{4,5,6}	1,932	1,486	(503)	6,766	10,022
	Water reuse (m ³)	12,027	355	11,912	48,800	105,871
	Generation of Industrial Effluents (thousand m ³) ⁴	3,611,328	1,688	4,040	1,649	7,449
	Industrial Effluent Generation Rate - efficiency (m ³ /MWh)	2.14	1.21	0.20	0.35	0.61
HEALTH & SECURITY⁷	Fatalities	-	-	-	-	-
	Fatality Rate (FAT)	-	-	-	-	-
	Accident leave	3	4	3	11	9
	Lost Time Incident Frequency (LTIF) ⁸	0.87	1.27	0.94	0.61	0.60
	Total Reportable Incident Rate (TRIR)	2.89	2.54	2.83	2.05	2.55
EMPLOYEES	Total number own-employees	1,555	1,564	1,540	1,489	1,165
	% of women in the own workforce	23%	24%	23%	24%	22%
	Voluntary turnover (%)	1.90%	1.66%	1.69%	5.84%	6.35%
	Total number third-party employees	4,489	3,836	3,963	4,099	4,566
SOCIAL RESPONSABILITY	Non-incentive investments (R\$ M)	0.16	0.27	0.24	1.10	1.60
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others (R\$ M))	0.49	1.30	0.60	7.22	2.24
	Execution of the Socio-Economic Programs (R\$ M)	0.8	0.4	0.3	1.8	1.8
GOVERNANCE	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-	-	-
	Number of reported Code of Conduct violations	21	5	-	3	22

¹ Generation capacity has included Futura I since 2Q23

² Not applicable items are explained by the non-dispatch of energy from coal-fired and gas-fired power plants during the period

³ Efficiency = 3600/net heat rate

⁴ Data applicable only to the power generation segment, excluding E&P

⁵ New water consumption = new water intake - cooling effluent

⁶ The negative figure means that there was more effluent than intake, as extracted water can be stored and used for cooling in another period

⁷ Figures consider only typical accidents

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

EXHIBITS

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

Income Statement – 3Q23	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Solar Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
R\$ Million													
Gross Operation Revenues	520.7	181.6	958.6	1,661.0	194.6	(175.4)	1,680.2	254.2	77.7	872.7	0.2	(184.3)	2,700.8
Deductions from Gross Revenues	(52.3)	(30.0)	(143.0)	(225.3)	(25.0)	33.6	(216.7)	(26.2)	(6.6)	(90.6)	2.7	17.1	(320.3)
Net Operating Revenues	468.4	151.6	815.6	1,435.7	169.6	(141.8)	1,463.5	228.0	71.2	782.2	2.9	(167.3)	2,380.5
Operating Costs	(385.7)	(97.3)	(397.2)	(880.1)	(72.6)	141.8	(810.9)	(118.4)	(77.3)	(795.3)	0.0	167.3	(1,634.7)
Depreciation & amortization	(39.5)	(32.7)	(99.5)	(171.7)	(25.3)	-	(196.9)	(50.6)	(26.7)	-	-	-	(274.2)
Operating Expenses¹	(7.7)	(7.2)	(6.7)	(21.7)	(33.4)	-	(55.1)	(12.9)	(4.2)	(14.5)	(117.5)	(58.3)	(262.5)
SG&A ²	(7.6)	(7.2)	(6.9)	(21.7)	(0.3)	-	(22.0)	(12.4)	(4.1)	(14.1)	(60.3)	-	(112.8)
Depreciation & amortization	(0.2)	-	0.1	(0.0)	(7.4)	-	(7.5)	(0.5)	(0.1)	(0.3)	(57.2)	(58.3)	(124.0)
Other revenues/expenses	(0.7)	1.5	0.3	1.1	(0.4)	0.2	1.2	3.0	(0.0)	(0.7)	6.7	(0.2)	9.9
Equity Income	-	-	-	-	-	-	-	-	-	(0.1)	2.0	(1.7)	0.2
EBITDA (as of ICMV 527/12)	114.0	81.4	511.3	706.7	96.2	0.2	803.1	150.8	16.5	(28.0)	(48.7)	(2.0)	891.7
Net Financial Result	(32.3)	(11.4)	(82.7)	(86.3)	(23.0)	0.0	(89.3)	(44.4)	(2.2)	2.6	(202.3)	(0.0)	(635.6)
EBT	42.1	37.3	89.3	168.6	40.5	0.3	209.4	55.3	(12.5)	(25.8)	(308.2)	(60.3)	(142.0)
Current Taxes	2.3	(0.0)	(3.5)	(1.2)	-	-	(1.2)	1.7	(2.7)	(7.5)	(0.8)	-	(10.5)
Deferred Taxes	(10.7)	(13.1)	34.7	11.0	-	-	11.0	(2.2)	(0.2)	16.5	57.9	0.1	83.1
Net Income end of Period	33.8	24.2	120.5	178.5	40.5	0.3	219.2	54.8	(15.5)	(16.7)	(251.1)	(60.2)	(69.4)
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	17.5	17.5
Eneva Net Income	33.8	24.2	120.5	178.5	40.5	0.3	219.2	54.8	(15.5)	(16.7)	(251.1)	(77.7)	(86.9)

1- Operating Expenses considers, besides general and administrative expenses, as well as depreciation and amortization, expenses and costs related to Upstream exploratory activities.

2- SG&A also includes Long Term Incentive expenses.

Income Statement – 3Q22	Parnaíba Generation	Roraima Generation	Third Party Gas Generation (CGTF only) ¹	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Solar Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
R\$ Million													
Gross Operation Revenues	613.8	155.5	188.4	957.7	307.6	(294.4)	970.8	240.6	0.0	790.7	1.6	(54.8)	1,948.9
Deductions from Gross Revenues	(61.3)	(70.0)	(37.2)	(168.5)	(58.3)	85.8	(141.0)	(24.9)	(0.0)	(83.0)	(0.4)	4.4	(244.9)
Net Operating Revenues	552.4	85.6	151.2	789.2	249.3	(208.6)	829.9	215.6	0.0	707.7	1.2	(50.4)	1,704.0
Operating Costs	(475.1)	(84.4)	(88.9)	(648.4)	(145.0)	208.6	(584.8)	(123.7)	(8.6)	(647.2)	(0.9)	50.4	(1,314.8)
Depreciation & amortization	(43.2)	(20.1)	(6.4)	(69.7)	(42.7)	-	(112.4)	(51.3)	(0.1)	-	(0.4)	-	(164.2)
Operating Expenses²	(9.5)	(5.2)	(1.7)	(16.5)	(31.1)	-	(47.6)	(6.2)	(2.9)	(10.8)	(112.8)	(3.4)	(183.6)
SG&A ³	(9.4)	(5.2)	(1.4)	(16.0)	(7.2)	-	(23.2)	(5.8)	(2.8)	(10.3)	(104.0)	(0.0)	(146.1)
Depreciation & amortization	(0.2)	-	(0.3)	(0.5)	-	-	(0.5)	(0.4)	(0.1)	(0.5)	(8.7)	(3.4)	(13.5)
Other revenues/expenses	(0.3)	0.0	(0.0)	(0.3)	(0.1)	0.1	(0.3)	(1.5)	0.2	0.3	214.5	0.3	213.4
Equity Income	-	-	-	-	-	-	-	-	-	-	118.1	(117.4)	0.7
EBITDA (as of ICMV 527/12)	110.8	16.1	67.2	194.2	115.9	0.1	310.1	135.9	(11.0)	50.4	229.3	(117.3)	597.4
Net Financial Result	(28.6)	(5.4)	4.2	(29.8)	(0.0)	-	(29.8)	(14.0)	1.3	0.5	(71.7)	-	(113.7)
EBT	38.9	(9.4)	64.8	94.3	73.1	0.1	167.4	70.3	(10.0)	50.5	148.5	(120.6)	306.0
Current Taxes	(4.2)	0.4	(20.8)	(24.6)	-	-	(24.6)	(3.5)	(0.0)	(2.5)	(0.6)	-	(31.1)
Deferred Taxes	(2.7)	2.7	(1.4)	(1.4)	-	-	(1.4)	(11.0)	0.0	(17.6)	(9.7)	-	(39.7)
Net Income end of Period	32.0	(6.3)	42.6	68.3	73.1	0.1	141.5	55.7	(10.0)	30.4	138.2	(120.6)	235.2
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	(2.6)	(2.6)
Eneva Net Income	32.0	(6.3)	42.6	68.3	73.1	0.1	141.5	55.7	(10.0)	30.4	138.2	(118.0)	237.8

1- Contains only the CGTF results from August 23, 2022 until September 30, 2022, the period after the closing of its operation. CELSE had its acquisition completed only at the beginning of 4Q22.

2- Operating Expenses considers, besides general and administrative expenses, as well as depreciation and amortization, expenses and costs related to Upstream exploratory activities.

3- SG&A also includes Long Term Incentive expenses.

Income Statement – 9M23	Parnaíba Generation	Roraima Generation	Third-Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Solar Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
R\$ Million													
Gross Operation Revenues	1,799.5	534.8	2,839.6	5,113.9	591.0	(520.8)	5,184.2	768.9	152.5	2,955.0	0.2	(287.9)	8,373.0
Deductions from Gross Revenues	(174.6)	(118.7)	(425.9)	(719.2)	(79.6)	90.7	(708.1)	(79.4)	(12.9)	(239.0)	2.7	26.6	(1,010.0)
Net Operating Revenues	1,664.9	416.1	2,413.8	4,394.7	511.4	(430.0)	4,476.1	689.5	139.7	2,316.0	2.9	(261.2)	7,363.0
Operating Costs	(1,049.6)	(277.5)	(1,195.0)	(2,522.1)	(207.7)	430.0	(2,299.7)	(357.3)	(159.2)	(1,958.2)	-	261.2	(4,513.2)
Depreciation & amortization	(117.6)	(87.8)	(302.2)	(507.5)	(76.5)	-	(584.1)	(151.5)	(44.5)	-	-	-	(780.1)
Operating Expenses ¹	(26.1)	(20.8)	(22.9)	(69.8)	(112.5)	-	(182.4)	(29.9)	(10.7)	(44.0)	(335.8)	(257.2)	(860.1)
SG&A ²	(25.6)	(20.8)	(22.8)	(69.2)	(10.0)	-	(79.2)	(28.6)	(10.4)	(43.0)	(189.1)	-	(350.4)
Depreciation & amortization	(0.5)	-	(0.1)	(0.6)	(7.4)	-	(8.1)	(1.3)	(0.4)	(1.0)	(146.7)	(257.2)	(414.7)
Other revenues/expenses	(0.6)	1.3	59.7	60.5	(0.2)	0.4	60.7	4.9	(0.0)	(0.5)	(1.8)	(0.4)	62.8
Equity Income	-	-	-	-	-	-	-	-	-	(0.0)	1,017.0	(1,016.0)	0.9
EBITDA (as of ICVM 527/12)	606.7	206.9	1,557.8	2,371.4	275.0	0.4	2,646.8	460.0	14.6	314.3	829.0	(1,016.4)	3,248.2
Net Financial Result	(150.7)	(68.7)	(467.7)	(687.1)	(22.8)	0.1	(709.8)	(121.7)	2.3	9.7	(559.3)	(0.1)	(1,379.0)
EBT	337.9	50.4	787.9	1,176.1	168.2	0.5	1,344.9	185.5	(28.0)	323.0	123.0	(1,273.8)	674.5
Current Taxes	(30.9)	(0.0)	(30.5)	(61.4)	-	-	(61.4)	(5.1)	(6.4)	(38.5)	(1.1)	-	(110.5)
Deferred Taxes	(31.0)	(17.6)	(80.4)	(129.0)	-	-	(129.0)	(27.0)	(3.2)	(69.8)	208.1	0.1	(20.8)
Net Income end of Period	276.0	32.8	676.9	985.8	168.2	0.5	1,154.5	155.4	(37.6)	214.6	329.9	(1,273.7)	543.2
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	34.9
Eneva Net Income	276.0	32.8	676.9	985.8	168.2	0.5	1,154.5	155.4	(37.6)	214.6	329.9	(1,308.6)	508.3

1 - Operating Expenses considers, besides general and administrative expenses, as well as depreciation and amortization, expenses and costs related to Upstream exploratory activities.

2 - SG&A also includes Long Term Incentive expenses.

Income Statement – 9M22	Parnaíba Generation	Roraima Generation	Third Party Gas Generation (CGTF only) ¹	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Coal Generation	Solar Generation	Energy Trading	Holding & Others	Elimination Adjustments	Total
Gross Operation Revenues													
Gross Operation Revenues	1,601.3	331.3	188.4	2,121.0	630.6	(591.4)	2,160.2	735.7	0.2	1,560.7	3.0	(112.4)	4,347.4
Deductions from Gross Revenues	(159.3)	(108.2)	(37.2)	(304.7)	(98.7)	98.5	(304.8)	(75.9)	(0.0)	(165.0)	(0.4)	10.4	(535.8)
Net Operating Revenues	1,442.1	223.1	151.2	1,816.4	531.9	(492.9)	1,855.4	659.8	0.1	1,395.8	2.6	(102.0)	3,811.7
Operating Costs	(1,018.7)	(164.5)	(88.9)	(1,272.1)	(263.6)	492.9	(1,042.7)	(365.1)	(21.2)	(1,236.1)	(2.7)	102.0	(2,565.8)
Depreciation & amortization	(129.5)	(43.8)	(6.4)	(179.7)	(77.7)	-	(257.4)	(153.2)	(0.2)	-	(1.1)	-	(411.9)
Operating Expenses ²	(22.9)	(13.6)	(1.7)	(38.2)	(106.1)	-	(144.4)	(15.3)	(4.1)	(26.8)	(301.1)	(10.2)	(502.0)
SG&A ³	(22.3)	(12.8)	(1.4)	(36.6)	(19.0)	-	(55.5)	(14.3)	(3.8)	(25.2)	(279.5)	0.1	(378.2)
Depreciation & amortization	(0.5)	(0.8)	(0.3)	(1.6)	(5.3)	-	(6.9)	(1.1)	(0.3)	(1.6)	(21.7)	(10.3)	(41.8)
Other revenues/expenses	43.7	0.0	(0.0)	43.7	(0.1)	0.1	43.7	9.0	0.4	(1.3)	308.0	(0.1)	359.7
Equity Income	-	-	-	-	-	-	-	-	-	-	500.8	(498.7)	2.1
EBITDA (as of ICVM 527/12)	574.2	89.6	67.2	731.0	245.1	0.1	976.2	442.6	(24.3)	133.2	530.2	(498.7)	1,559.3
Net Financial Result	(102.7)	(28.3)	4.2	(126.8)	(0.1)	-	(126.9)	(108.1)	1.1	1.6	(139.2)	-	(371.4)
EBT	341.4	16.7	64.8	422.9	162.1	0.1	585.1	180.2	(23.6)	133.2	368.3	(508.9)	734.2
Current Taxes	(25.5)	(1.8)	(20.8)	(48.1)	-	-	(48.1)	(6.7)	(0.0)	(4.5)	(1.5)	-	(60.9)
Deferred Taxes	(30.8)	(3.9)	(1.4)	(36.2)	-	-	(36.2)	(36.7)	(0.0)	(37.2)	5.5	-	(104.7)
Net Income end of Period	285.0	11.0	42.6	338.6	162.1	0.1	500.8	136.8	(23.6)	91.4	372.2	(508.9)	568.6
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	(1.4)
Eneva Net Income	285.0	11.0	42.6	338.6	162.1	0.1	500.8	136.8	(23.6)	91.4	372.2	(507.6)	569.9

1 - Contains only the CGTF results from August 23, 2022 until September 30, 2022, the period after the closing of its operation. CELSE had its acquisition completed only at the beginning of 4Q22.

2 - Operating Expenses considers, besides general and administrative expenses, as well as depreciation and amortization, expenses and costs related to Upstream exploratory activities.

3 - SG&A also includes Long Term Incentive expenses.



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CONDENSED INTERIM FINANCIAL INFORMATION

Eneva S.A.

September 30, 2023

with Independent Auditors' Report on the Condensed
Parent Company and Consolidated Interim Financial
Information

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Condensed Parent Company and Consolidated Statements of Profit or Loss

For the three and nine-month period ended September 30, 2023 and 2022
(All amounts are in thousands of reais, except result per share)

		Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Parent Company Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Consolidated Nine-month period ended 9/30/2022
Sales and services revenue	4	532,286	249,305	1,309,307	531,909	2,380,487	1,703,997	7,363,024	3,811,650
Cost of sales and services	5	(279,577)	(144,964)	(643,793)	(263,556)	(1,634,657)	(1,314,754)	(4,513,193)	(2,565,826)
Gross profit		252,709	104,341	665,514	268,353	745,830	389,243	2,849,831	1,245,824
Operating costs/income									
General and administrative	5	(150,470)	(142,054)	(440,940)	(401,414)	(262,488)	(183,695)	(860,111)	(501,983)
Other operating income/(expenses)	5	(935)	216,271	(1,477)	309,405	9,940	213,437	62,838	359,673
Equity method	12	(25,069)	134,907	657,441	522,520	232	739	947	2,065
Profit before finance income/costs and taxes		76,235	313,465	880,538	698,864	493,514	419,724	2,053,505	1,105,579
Finance income/costs									
Finance income	6	101,362	216,101	302,022	344,773	32,492	230,390	723,240	327,275
Financial costs	6	(325,339)	(282,291)	(881,211)	(479,446)	(668,040)	(344,095)	(2,102,218)	(698,710)
Profit/(loss) before income taxes		(147,742)	247,275	301,349	564,191	(142,034)	306,019	674,527	734,144
Income tax and social contribution									
Current	7	-	-	-	-	(10,475)	(31,132)	(110,542)	(60,929)
Deferred	7	60,847	(9,496)	206,974	5,725	83,121	(39,709)	(20,777)	(104,653)
Profit/(loss) for the period		(86,895)	237,779	508,323	569,916	(69,388)	235,178	543,208	568,562
Attributable to controlling shareholders		(86,895)	237,779	508,323	569,916	(86,895)	237,779	508,323	569,916
Attributed to the non-controlling shareholders		-	-	-	-	17,507	(2,601)	34,885	(1,354)
Earning/(loss) per share attributable to controlling shareholders during the period (expressed in R\$ per share)									
Basic earnings/(loss) per share	23	-	-	-	-	(0.05490)	0.17536	0.32118	0.42031
Diluted earnings/(loss) per share	23	-	-	-	-	(0.05490)	0.17529	0.32114	0.42014

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Statements of Other Comprehensive Income

For the three and nine-month period ended September 30, 2023 and 2022
(All amounts are in thousands of reais, except result per share)

	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Parent Company Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Consolidated Nine-month period ended 9/30/2022
Profit/(loss) for the period	(86,895)	237,779	508,323	569,916	(69,388)	235,178	543,208	568,562
Other comprehensive income								
Items that will be reclassified subsequently to profit or loss								
Foreign currency translation adjustments	4	(29)	(1,221)	(122)	4	(29)	(1,221)	(122)
Gains/(losses) with derivatives	(12,255)	-	4,580	-	(12,255)	-	4,580	-
Provision for deferred income tax and social contribution - unrealized gains/(losses)	4,165	-	(1,142)	-	4,165	-	(1,142)	-
Total items that will be reclassified subsequently to profit or loss	(8,086)	(29)	2,217	(122)	(8,086)	(29)	2,217	(122)
Items that will not be reclassified to the result								
Gains/(losses) with derivatives	49,156	587	12,414	12,328	49,156	587	12,414	12,328
Change of interest in subsidiaries	-	-	50,200	-	-	-	50,200	-
Total items that will not be reclassified subsequently to profit or loss	49,156	587	62,614	12,328	49,156	587	62,614	12,328
Total comprehensive income for the period	(45,825)	238,337	573,154	582,122	(28,318)	235,736	608,039	580,768
Comprehensive income attributable to controlling shareholders	(45,825)	238,337	573,154	582,122	(45,825)	238,337	573,154	582,122
Comprehensive income to non-controlling shareholders	-	-	-	-	17,507	(2,601)	34,885	(1,354)

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Statements of Cash Flows

For the nine-month period ended September 30, 2023 and 2022
(All amounts are in thousands of reais)

	Note	Parent Company		Consolidated	
		9/30/2023	9/30/2022	9/30/2023	9/30/2022
Cash flows from operating activities					
Profit before income taxes		301,349	564,191	674,527	734,144
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	5	239,298	104,059	1,194,717	453,709
Equity method and unsecured liability		(657,441)	(522,520)	(947)	(2,065)
Write-off of dry wells and unrecoverable areas		11,951	32,224	11,951	32,224
Recovery of tax credits and interest		-	-	(10,073)	(37,186)
Financial result, net	6	564,481	114,584	1,270,345	428,781
Gain for advantageous purchase - acquisition of CGTF	5	-	(215,945)	-	(215,945)
Gain for advantageous purchase - acquisition of Focus	5	-	(121,803)	-	(121,803)
Fair value of the energy trade contracts	4	-	-	(221,183)	(101,326)
Reversal and provision for contingencies		(134)	(353)	(6,053)	1,115
Amortization of funding cost	6	14,708	4,954	108,633	8,703
		474,212	(40,609)	3,021,917	1,180,351
Increase / Decrease in operating assets and liabilities:					
Sundry advances		14,674	(6,017)	(11,503)	(12,082)
Prepaid expenses		838	3,043	(84,474)	(9,370)
Trade receivables		(70,048)	(10,065)	(57,145)	344,928
Taxes recoverable		(70,643)	12,282	169,530	11,095
Secured deposits		-	(20,655)	155	13,161
Inventory		(27,812)	7,688	(257,705)	(84,926)
Taxes and contributions		(34,439)	(55,439)	(290,726)	(35,441)
Trade payables		35,463	(12,509)	(353,247)	(463,933)
Social and labor obligations		(8,356)	(12,368)	(17,795)	(6,974)
Loans		165,326	224,382	-	-
Related-party transactions		131,047	120,467	(4,911)	(4,889)
Other assets and liabilities		14,175	1,623	48,810	27,949
		150,225	252,432	(859,011)	(220,482)
Income tax and social contribution paid		-	(188)	(206,626)	(51,738)
Dividends received		522,153	426,542	-	-
Net cash and cash equivalents provided by the operating activities		1,146,590	638,177	1,956,280	908,131
Cash flow from investing activities					
Acquisition of properties, plants and equipment and intangible assets		(563,159)	(396,351)	(1,812,943)	(1,675,436)
Acquisition of debentures of Focus		-	(886,778)	-	(886,778)
Receipt of loan		825,318	-	-	-
Decrease/(contribution) in investee		87,142	-	-	-
Advance for future capital increase		(878,297)	(409,745)	-	-
Acquisition of CGTF, net cash obtained in the acquisition		-	(489,757)	-	(232,463)
Acquisition of Focus Energia, net cash obtained in the acquisition		-	(732,755)	-	(340,131)
Receipt for the sale of interest in subsidiaries		21,917	-	39,131	-
Marketable securities		(103,008)	(1,395,797)	555,565	(1,297,621)
Net cash and cash equivalents used in the investing activities		(610,087)	(4,311,183)	(1,218,247)	(4,432,429)
Cash flow from financing activities					
Capital increase		-	4,200,000	-	4,200,000
Payment of lease liability		(43,229)	(5,896)	(221,110)	(61,259)
Advance of future receivables	16	-	-	850,000	-
Disposal of interest in a subsidiary without loss of control		500	-	960,102	-
Settlement of financial instrument		(111,641)	-	(152,563)	-
Funding	17	1,500,000	5,440,000	6,610,250	6,429,017
Amortizations of principal	17	(11,726)	(11,603)	(1,420,945)	(147,977)
Interest paid	17	(819,155)	(187,271)	(1,242,442)	(334,548)
Funding costs - Follow on		-	(144,278)	-	(144,278)
Funding costs		-	(170,490)	(15,332)	(189,500)
Secured deposits	17	-	-	(142,503)	(113,636)
Secured deposits - restricted cash		-	-	(5,000,000)	-
Net cash and cash equivalents provided by the financing activities		514,749	9,120,462	225,457	9,637,819
Increase in cash and cash equivalents		1,051,252	5,447,456	963,490	6,113,521
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		1,097,870	6,049,598	2,254,785	7,105,811
Increase in cash and cash equivalents		1,051,252	5,447,456	963,490	6,113,521

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Balance Sheet - Assets

September 30, 2023 and December 31, 2022
(All amounts are In thousands of reais)

	Note	Parent Company		Consolidated	
		9/30/2023	12/31/2022	9/30/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	8	1,097,870	46,618	2,254,785	1,291,295
Secured deposits - restricted cash	1.1	-	-	5,000,000	-
Marketable securities	9	147,320	11,565	391,071	731,310
Trade receivables	10	200,844	12,933	1,216,853	1,270,137
Fair value of the energy trade contracts	20	-	-	763,411	993,052
Inventories	11	82,610	54,547	930,770	673,065
Prepaid expenses		14,568	15,201	176,481	87,827
Income tax and social contribution recoverable		76,137	58,980	268,224	296,629
Other taxes recoverable		18,876	7,420	130,272	97,671
Dividends and interest on capital receivable	21	118,118	272,342	-	750
Derivative financial instruments	18	-	7,325	17,463	468
Related party loans	21	95,810	349,188	-	-
Related party transactions	21	161,950	159,220	455	-
Advances to suppliers		13,464	19,743	69,213	57,710
Others		21,749	25,602	87,911	44,641
		2,049,316	1,040,684	11,306,909	5,544,555
Non-current assets held for sale		-	21,917	-	39,131
		2,049,316	1,062,601	11,306,909	5,583,686
Non-current					
Fair value of the energy trade contracts	20	-	-	1,287,052	676,206
Related party transactions	21	131,260	269,705	143	390
Related party loans	21	577,905	1,205,099	-	-
Income tax and social contribution recoverable		33,170	12,415	37,848	18,327
Other taxes recoverable		214,643	158,402	230,131	182,474
Deferred income tax and social contribution	7	-	-	422,625	510,601
Others		14,807	9,449	4,581	31,599
		971,785	1,655,070	1,982,380	1,419,597
Investment	12	16,643,603	18,374,813	9,439	9,387
Property, plant and equipment	13	5,157,208	4,255,532	28,231,531	26,822,621
Intangible assets		1,109,953	1,036,724	7,432,203	7,878,678
		23,882,549	25,322,139	37,655,553	36,130,283
Total assets		25,931,865	26,384,740	48,962,462	41,713,969

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Balance Sheet - Liabilities

September 30, 2023 and December 31, 2022
(All amounts are in thousands of reais)

	Note	Parent Company		Consolidated	
		9/30/2023	12/31/2022	9/30/2023	12/31/2022
Liabilities					
Current liabilities					
Trade payables	14	97,015	181,033	1,184,299	1,296,155
Trade payables of projects in construction	15	77,671	10,501	332,888	467,111
Fair value of the energy trade contracts	20	-	-	678,567	874,314
Borrowings and financings	17	517,652	15,677	2,572,961	365,451
Debentures	17	971,114	326,637	3,690,890	865,540
Lease		24,781	29,328	175,240	136,121
Related party transactions	21	36,506	77,480	-	-
Income tax and social contribution payable		239	1,167	81,270	224,122
Other taxes payable		54,035	39,792	127,884	137,080
Other deferred taxes		-	-	9,082	9,816
Derivative financial instruments - swap debentures		1,033	143,301	1,033	143,301
Derivative financial instruments		9,590	-	-	-
Clients prepayment		-	-	26,740	80,000
Advance of future receivables	16	-	-	260,560	-
Social and labor obligations		41,965	40,832	68,173	68,046
Profit sharing		72,782	82,271	104,793	122,714
Trade payables - electric power sector		-	-	48,629	37,717
Research and development - electric power sector		23,098	-	81,744	66,285
Provision - reimbursement cost		-	-	63,967	77,920
Other payables		11,614	643	38,694	55,180
		1,939,095	948,662	9,547,414	5,026,873
Non-current					
Trade payables	14	243,859	143,761	395,073	298,023
Fair value of the energy trade contracts	20	-	-	679,338	323,569
Borrowings and financings	17	22,636	34,080	2,689,505	4,528,841
Debentures	17	9,590,685	10,262,443	14,758,647	12,702,203
Derivative financial instruments - swap debentures		6,157	-	6,157	-
Leases		89,499	111,218	3,510,273	3,531,683
Advance of future receivables	16	-	-	590,840	-
Related party transactions	21	21,699	25,393	199	-
Related party loans	21	65,604	64,190	-	-
Provision for negative equity		78,887	9,215	-	-
Provision for contingencies	19	5,778	5,629	95,965	98,762
Provision for decommissioning costs		154,881	128,921	160,784	128,297
Deferred income tax and social contribution	7	769,107	972,930	1,234,445	1,301,645
Income tax and social contribution payable		-	-	16,982	16,982
Other payables		442	-	4,823	21,073
		11,049,234	11,757,780	24,143,031	22,951,078
Total liabilities		12,988,329	12,706,442	33,690,445	27,977,951
Shareholders' equity					
Share capital	22.1	13,077,188	13,075,688	13,077,188	13,075,688
Treasury shares	22.4	(17,624)	(28,444)	(17,624)	(28,444)
Capital reserve	22.2	206,294	146,914	206,294	146,914
Tax incentives reserve	22.3	962,430	814,419	962,430	814,419
Transactions with partners	22.5	(1,369,938)	-	(1,369,938)	-
Other comprehensive income	22.6	82,663	16,690	82,663	16,690
Retained earnings (accumulated loss)		2,523	(346,969)	2,523	(346,969)
Shareholders' equity attributable to controlling shareholders		12,943,536	13,678,298	12,943,536	13,678,298
Interest of non-controlling shareholders	22.7	-	-	2,328,481	57,720
Total shareholders' equity		12,943,536	13,678,298	15,272,017	13,736,018
Total liabilities and shareholders' equity		25,931,865	26,384,740	48,962,462	41,713,969

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Statements of Changes in Shareholders' Equity

For the nine-month period ended September 30, 2023 and 2022
(All amounts are in thousands of reais)

Note	Share capital	Treasury shares	Capital reserve and options granted	Tax incentive reserve	Transactions with partners	Other comprehensive income	Retained earnings (accumulated loss)	Total shareholders' equity of controlling interest	Interest Non-controlling shareholders	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	11,480	58,486	(11,480)	-	-	-	(58,486)	-	-	-
Devolution of treasury shares	-	(2,288)	2,288	-	-	-	-	-	-	-
Transactions with shareholders:										
Profit for the period	-	-	-	-	-	-	569,916	569,916	(1,354)	568,562
Capital increase	4,200,000	-	-	-	-	-	-	4,200,000	-	4,200,000
Funding cost	(144,278)	-	-	-	-	-	-	(144,278)	-	(144,278)
Incorporation Focus Energia	110,120	-	93,540	-	-	-	(1,834)	201,826	-	201,826
Fair value of asset instruments	-	-	31,958	-	-	-	-	31,958	-	31,958
Other comprehensive income:										
Foreign currency translation adjustments for the period	-	-	-	-	-	(122)	-	(122)	-	(122)
Loss with derivatives	-	-	-	-	-	12,328	-	12,328	-	12,328
At September 30, 2022	13,071,408	(28,444)	136,514	610,573	-	30,611	51,020	13,871,682	(4,785)	13,866,897
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	-	10,820	-	-	-	-	(10,820)	-	-	-
Transactions with share-based payments	1,470	-	(1,470)	-	-	-	-	-	-	-
Tax incentive ICMS	-	-	-	93,713	-	-	(93,713)	-	-	-
Tax incentive Sudene	-	-	-	54,298	-	-	(54,298)	-	-	-
Transactions with shareholders:										
Profit for the period	-	-	-	-	-	-	508,323	508,323	34,885	543,208
Funding cost	30	-	-	-	-	-	-	30	-	30
Fair value of asset instruments	-	-	60,850	-	-	-	-	60,850	-	60,850
Disposal of shareholders' interest	-	-	-	-	(1,319,738)	-	-	(1,319,738)	2,235,876	916,138
Change in shareholders' interest	-	-	-	-	(50,200)	50,200	-	-	-	-
Other comprehensive income:										
Foreign currency translation adjustments for the period	-	-	-	-	-	(1,221)	-	(1,221)	-	(1,221)
Gain with derivatives	-	-	-	-	-	16,994	-	16,994	-	16,994
At September 30, 2023	13,077,188	(17,624)	206,294	962,430	(1,369,938)	82,663	2,523	12,943,536	2,328,481	15,272,017

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Condensed Parent Company and Consolidated Statements of Added Value

For the nine-month period ended September 30, 2023 and 2022
(All amounts are in thousands of reais)

	Parent Company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Revenue	1,598,781	968,541	8,379,583	4,581,924
Sales of goods, products and services	1,600,407	630,569	8,373,035	4,243,904
Other income (expenses)	(1,626)	337,972	6,548	338,020
Consumables acquired from third parties (including ICMS and IPI)	(643,529)	(282,126)	(3,541,440)	(2,099,105)
Materials, electricity, outsourced services and others	(643,307)	(281,920)	(3,457,818)	(1,996,051)
Generation inputs	-	-	(83,178)	(101,246)
Impairment and recovery of assets	(222)	(206)	(444)	(1,808)
Gross added value	955,252	686,415	4,838,143	2,482,819
Depreciation and amortization	(239,298)	(104,059)	(1,194,717)	(453,709)
Net added value generated by the entity	715,954	582,356	3,643,426	2,029,110
Transferred added value	920,048	903,586	576,397	329,340
Equity method	657,441	522,520	947	2,065
Finance income	70,008	271,414	558,525	323,297
Interest on loan operations and debentures	84,128	72,948	452	31
Shared services	108,376	36,293	-	-
Others	95	411	16,473	3,947
Total added value to be distributed	1,636,002	1,485,942	4,219,823	2,358,450
Distribution of added value	1,636,002	1,485,942	4,219,823	2,358,450
Personnel	224,102	172,364	502,712	333,449
Direct remuneration	127,793	105,162	359,095	221,167
Benefits	89,903	61,542	137,621	100,434
FGTS and contributions	6,406	5,660	5,996	11,848
Taxes and contributions	165,874	276,956	1,204,464	756,819
Federal	(82,049)	129,618	876,101	567,493
State	201,728	43,084	231,420	59,528
Municipal	361	578	968	1,827
Fees and contributions	45,834	103,676	95,975	127,971
Remuneration of third-parties' capital	737,703	466,706	1,969,439	699,620
Interest on borrowings and debentures	601,386	310,825	1,125,981	461,512
Other finance costs	6,451	147,940	337,616	179,298
Exchange and monetary variation	110,672	4,136	461,972	34,581
Rent	22,663	8,042	43,772	22,448
Others	(3,469)	(4,237)	98	1,781
Remuneration of own capital	508,323	569,916	543,208	568,562
Profit for the period	508,323	569,916	508,323	569,916
Profit (loss) for the period attributed to non-controlling shareholders	-	-	34,885	(1,354)

The notes are an integral part of the condensed parent company and consolidated interim financial information.

Notes to the Parent Company and Consolidated Financial Information on September 30, 2023

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

SUMÁRIO 

1- Operations *

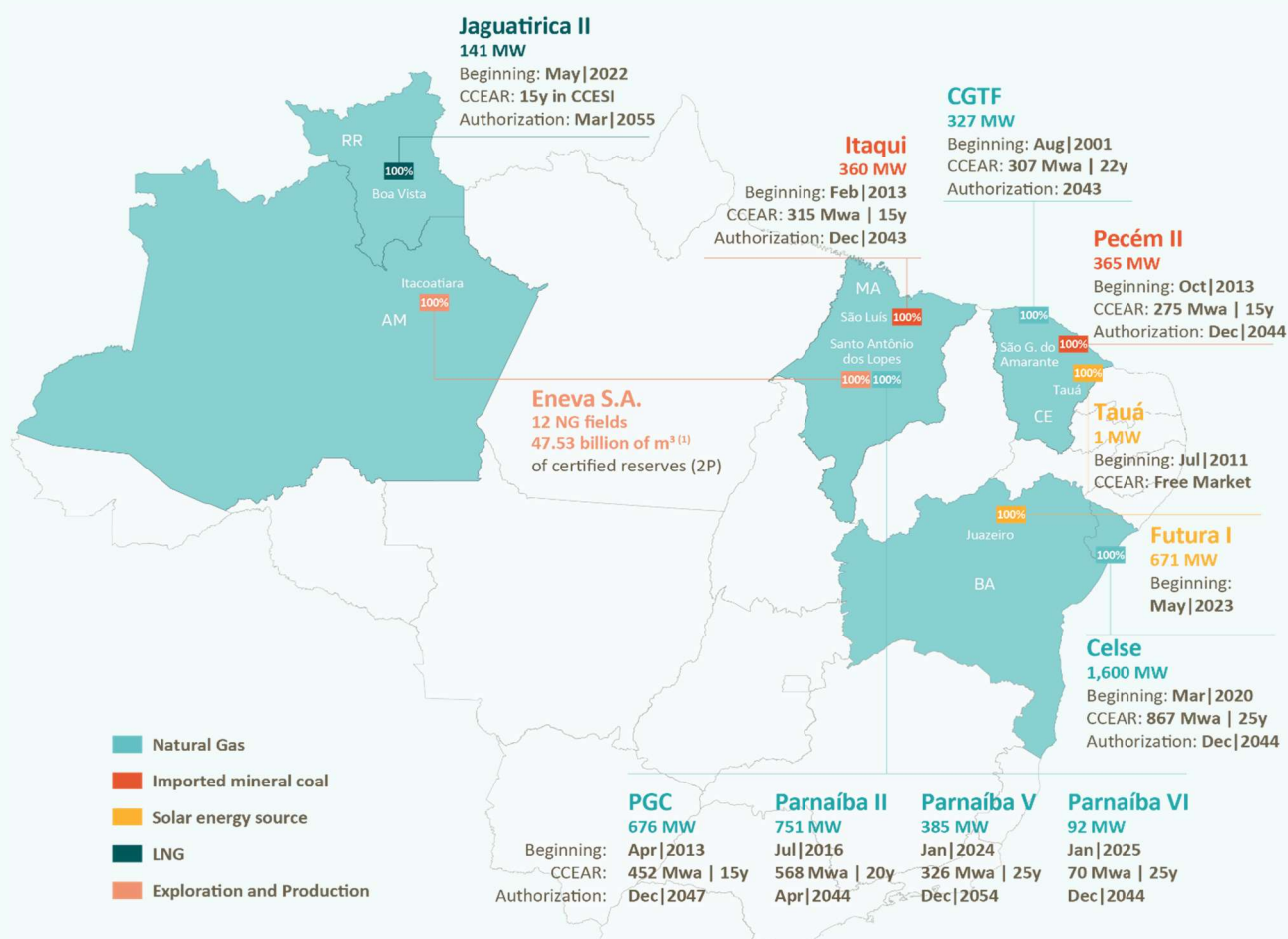
Eneva S.A. ("Company" or "Eneva") is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, under the code ("ENEV3"), headquartered in the Municipality and State of Rio de Janeiro, which operates in the generation and trade of electric power and in the exploration and production (E&P)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

Eneva counts on a thermal power station of 6.3 GW of controlled capacity (84% 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 22% of the installed thermal capacity in Brazil.

Currently, the Company has twelve onshore natural gas fields in its portfolio. Of these assets, eight are in production, seven 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.

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 for the period

Debt restructuring of Centrais Elétricas de Sergipe S.A. (Celse)

During September, the Company began the debt restructuring process of the subsidiary Celse. The debt structure of the subsidiary was as follows: (i) financings with Inter-American Investment Corporation, Inter-American Development Bank, China Co-Financing Fund for Latin America and the Caribbean and International Finance Corporation, and (ii) credit notes issued by Swiss Insured Brazil Power Finance S.à r.l., backed by the first issuance of non-convertible simple debentures of Celse.

The restructuring occurred in two stages: (i) second issuance of simple debentures of Celse and (ii) prepayment of the financings and repurchase of the first issue debentures, as follows:

i) Second issuance of simple debentures of Celse

On September 19, 2023, simple debentures were issued, not convertible into shares, unsecured, with additional personal guarantee, in three series, in the total value of R\$5,000,000 (five billion reais). The settlement of this operation took place on September 28, 2023, the amount was recorded under the heading "Secured deposit – restricted cash" in the balance sheet which will be allocated for payment as described below.

The funds obtained in the second issuance of debentures will be used as follows:

- first and second series will be used for the total repurchase of the first issuance of simple debentures of Celse; and
- third series will be used for the total prepayment of the financings with Inter-American Investment Corporation, Inter-American Development Bank, China Co-Financing Fund for Latin America and the Caribbean ("Senior Creditors LA1"), and International Finance Corporation.

The characteristics (interest rate, amortization period and principal) of the series of the second issue of debentures are detailed in Note 17 – Borrowings, financings and debentures.

ii) Prepayment of the financings and repurchase of the debentures of the first issuance

On October 16, 2023, the prepayment of the financings and the repurchase of the debentures of first issuance of Celse were concluded, as described in Note 25 - Events after the reporting period.

This process was carried out after obtaining the consent of the holders of the credit notes issued by Swiss Insured Brazil Power Finance S.à r.l. ("Credit Notes"), that are backed by the debentures of the first issuance of Celse.



2- Quarterly information presentation

The accounting policies applied in these condensed interim financial information are the same as those applied in the Company's financial statements as at and 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, they must be read together with the annual financial statements issued on March 23, 2023, as approved by the Board of Directors of Company's.

In order to present just the aspects material to the quarter ended September 30, 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
Lease	15
Intangible assets	18
Income tax and social contribution payable	21
Provision for decommissioning costs	26
Insurance Coverage	31
Commitments	32

The correlation between the notes of December 31, 2022 and September 30, 2023 is as follows:

Heading of the notes	Number of the notes	
	2022 Annual	9/30/2023 Quarterly Information
Operations	1	1
Quarterly information presentation	2	2
Segment information	6	3
Sales and services revenue	7	4
Costs and expenses per nature	8	5
Finance income/costs	9	6
Taxes on income and deferred taxes	10	7
Cash and cash equivalents	11	8
Marketable securities	12	9
Trade receivables	13	10
Inventories	14	11
Investment	16	12
Property, plant and equipment	17	13
Trade payables	19	14
Trade payables of projects in construction	20	15
Future receivables advance	N/A	16
Borrowings, financings and debentures	22	17
Financial instruments	23	18
Provision for contingencies	24	19
Fair value of the energy trade contracts	25	20
Related party	27	21
Shareholders' equity	28	22
Earnings per share	29	23
Share-based payment plan	30	24
Events after the reporting period	33	25

The preparation of condensed interim financial information 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 condensed interim financial information was authorized by the Board of Directors on November 13, 2023.

Condensed parent company and consolidated interim financial information

The condensed parent company interim financial information 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 condensed 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 the presentation of the condensed parent company interim financial information, 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 recorded as "investment in subsidiaries".

In the condensed consolidated interim financial information, 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 condensed interim Financial information 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

In 2023, the International Sustainability Standards Board ("ISSB") issued the standards IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, that provide new disclosure requirements about, respectively, risks and opportunities related to the sustainability and specific disclosures related to climate. The Company is assessing the potential impacts arising from these standards, whose adoption is required for the years beginning on or after January 1, 2024.

Additionally, some other accounting standards, amendments and interpretations were recently issued, however, they are not yet in force or have not had a material impact on these interim financial statements. The Company has not early adopted any standards and does not expect them to have a significant impact on the future parent company and consolidated financial statements.

3- Segment information



For the purposes of analyzing and managing operations, the segments are divided into business units, based on the products and services provided. On September 30, 2023, the following operating segments are being disclosed, as they were in the financial statements for December 31, 2022.

- i. gas thermal plants;
- ii. upstream;
- iii. coal-fired thermal plants;
- iv. energy trade;
- v. solar plants; and
- 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 September 30, 2023 and 2022 are presented, by segment, below.

Statement of profit or loss for the nine-month period ended 9/30/2023

	Natural Gas Generation									Total consolidated
	Gas thermal plants	Upstream	Eliminations	Subtotal gas generation	Coal-fired thermal plants	Energy trade	Solar plants	Holding and others	Eliminations	
Statement of profit or loss										
Sales and services revenue	3,599,760	1,309,309	(430,039)	4,479,030	689,507	2,316,026	139,709	-	(261,248)	7,363,024
Cost of goods and/or services sold	(1,588,641)	(557,080)	430,039	(1,715,682)	(205,814)	(1,958,185)	(114,695)	-	261,248	(3,733,128)
Operating costs	(114,229)	(290,735)	-	(404,964)	(28,635)	(43,039)	(10,389)	(4,937)	-	(491,964)
Depreciation and amortization	(497,990)	(239,297)	-	(737,287)	(152,800)	(987)	(44,817)	(1,591)	(257,235)	(1,194,717)
Other operating results	104,633	469	-	105,102	4,898	(509)	(1)	(147)	-	109,343
Equity method	-	657,441	(686,414)	(28,973)	-	(33)	-	359,544	(329,591)	947
Finance income	620,769	154,403	(140)	775,032	19,471	11,566	36,813	2,687	(122,329)	723,240
Finance costs	(1,306,923)	(733,421)	270	(2,040,074)	(141,143)	(1,891)	(34,564)	(6,740)	122,194	(2,102,218)
Current and deferred taxes	(190,232)	206,974	-	16,742	(30,130)	(108,331)	(9,561)	(39)	-	(131,319)
Profit/(loss) for the period	627,147	508,063	(686,284)	448,926	155,354	214,617	(37,505)	348,777	(586,961)	543,208
Attributable to controlling shareholders	590,327	508,063	(686,284)	412,106	155,354	214,617	(37,505)	350,712	(586,961)	508,323
Attributed to the non-controlling shareholders	36,820	-	-	36,820	-	-	-	(1,935)	-	34,885

Statement of profit or loss for the nine-month period ended 9/30/2022

	Natural Gas Generation									Total consolidated
	Gas thermal plants	Upstream	Eliminations	Subtotal gas generation	Coal-fired thermal plants	Energy trade	Solar plants	Holding and others	Eliminations	
Statement of profit or loss										
Sales and services revenue	1,816,356	531,911	(492,886)	1,855,381	659,753	1,395,762	147	2,600	(101,993)	3,811,650
Cost of goods and/or services sold	(1,272,068)	(263,557)	492,886	(1,042,739)	(365,082)	(1,236,089)	(20,615)	(3,294)	101,993	(2,565,826)
Operating costs	(38,219)	(106,204)	-	(144,423)	(15,338)	(26,816)	(5,172)	(299,966)	(10,268)	(501,983)
Other operating results	43,681	(82)	-	43,599	9,014	(1,295)	(42)	306,886	1,511	359,673
Equity method	-	-	-	-	-	-	-	454,853	(452,788)	2,065
Finance income	77,837	143	-	77,980	27,611	5,575	3,721	334,599	(122,211)	327,275
Finance costs	(204,657)	(207)	-	(204,864)	(135,568)	(3,961)	(5,144)	(471,384)	122,211	(698,710)
Current and deferred taxes	(84,281)	-	-	(84,281)	(43,457)	(41,793)	(202)	4,151	-	(165,582)
Profit/(loss) for the period	338,649	162,004	-	500,653	136,933	91,383	(27,307)	328,445	(461,545)	568,562
Attributable to controlling shareholders	338,649	162,004	-	500,653	136,933	91,383	(27,307)	328,445	(460,191)	569,916
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	(1,354)	(1,354)



4- Sales and services revenue

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the period is as follows:

	Parent Company		Consolidated					
	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022
Gross revenue								
Available funds (ACR)	427,386	-	957,264	-	1,760,527	910,452	5,146,805	2,261,541
Sale of electricity (ACR)	-	-	-	-	46,579	28,719	129,927	52,757
Sale of electricity (ACL)	18,215	-	33,039	-	885,446	972,502	2,770,369	1,893,086
Fair value of the energy contracts	-	-	-	-	(20,707)	24,526	221,183	101,326
Marked to market revenue	9,439	-	18,879	-	9,439	-	18,879	-
Sale of gas and condensed Lease	115,894	174,836	322,293	282,573	19,495	12,713	85,872	38,689
	78,980	132,730	268,932	347,996	-	-	-	-
	649,914	307,566	1,600,407	630,569	2,700,779	1,948,912	8,373,035	4,347,399
Deduction from revenue								
Taxes on sales and services	(113,993)	(58,261)	(283,298)	(98,660)	(282,249)	(171,279)	(865,055)	(409,015)
P&D	(3,635)	-	(7,802)	-	(16,483)	(8,531)	(50,649)	(23,239)
Reimbursement	-	-	-	-	(21,560)	(63,416)	(94,307)	(93,573)
Other deductions	-	-	-	-	-	(1,689)	-	(9,922)
	(117,628)	(58,261)	(291,100)	(98,660)	(320,292)	(244,915)	(1,010,011)	(535,749)
Total net revenue	532,286	249,305	1,309,307	531,909	2,380,487	1,703,997	7,363,024	3,811,650

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 and Uruguay, but with a decrease in the last quarter when compared to the two first quarters of 2023.

In the 12-month periods between September 30, 2022 and 2023 and September 30, 2021 and 2022, the Company had net revenue of R\$9,679,977 and R\$5,494,101, respectively, and net income of R\$350,420 and R\$1,059,335, respectively.



5- Costs and expenses per nature

	Parent Company				Consolidated			
	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022
Cost								
Regulatory costs	(8,087)	-	(18,512)	-	(146,612)	(110,757)	(461,537)	(244,534)
Depreciation and amortization	(29,541)	(42,744)	(86,713)	(77,731)	(274,202)	(164,174)	(780,065)	(411,872)
Rental expenses	(10,428)	(1,515)	(18,444)	(4,467)	(16,372)	(6,621)	(39,137)	(18,180)
Personnel expenses	(17,856)	(14,128)	(45,564)	(40,174)	(68,143)	(58,165)	(212,103)	(165,546)
Electric power for resale	(107,528)	-	(134,015)	-	(841,275)	(705,356)	(2,162,609)	(1,273,255)
Taxes and contributions	(199)	(610)	(652)	(994)	(199)	(610)	(652)	(994)
Generation inputs	(75,387)	-	(228,759)	-	(134,656)	(107,101)	(391,363)	(117,462)
Consumption material	(3,605)	(3,395)	(11,710)	(7,822)	(19,566)	(17,629)	(53,635)	(40,178)
Government interests	(14,028)	(69,919)	(36,411)	(101,668)	(14,028)	(69,919)	(36,411)	(101,668)
Operating insurance	(4,134)	(1,636)	(6,300)	(3,831)	(29,722)	(7,887)	(77,620)	(22,609)
Outsourced services	(8,728)	(10,950)	(27,611)	(26,309)	(83,433)	(62,757)	(192,415)	(129,175)
Others	(56)	(67)	(29,102)	(560)	(6,449)	(3,778)	(105,646)	(40,353)
	(279,577)	(144,964)	(643,793)	(263,556)	(1,634,657)	(1,314,754)	(4,513,193)	(2,565,826)
Administrative and general expenses								
Depreciation and amortization	(64,157)	(9,191)	(152,585)	(26,328)	(123,985)	(13,548)	(414,652)	(41,837)
Environmental expenses	(292)	(432)	(886)	(1,943)	(440)	(658)	(1,146)	(2,983)
Rental expenses	(1,588)	(1,455)	(4,219)	(3,575)	(1,625)	(1,666)	(4,635)	(4,268)
Costs with exploration and dry well	(25,707)	(24,423)	(95,084)	(82,422)	(25,707)	(24,481)	(95,103)	(82,480)
Personnel expenses	(76,805)	(55,947)	(208,154)	(195,480)	(80,492)	(68,506)	(233,407)	(222,030)
Taxes and contributions	(19)	(104)	(1,418)	(1,355)	(106)	(1,153)	(2,209)	(2,948)
Consumption material	(338)	(550)	(2,804)	(1,407)	(946)	(727)	(4,123)	(2,331)
Shared services - cost sharing	44,563	14,431	108,376	36,293	-	-	-	-
Outsourced services	(9,466)	(47,096)	(36,068)	(84,904)	(12,869)	(51,612)	(50,026)	(95,152)
Others	(16,661)	(17,287)	(48,098)	(40,293)	(16,318)	(21,344)	(54,810)	(47,954)
	(150,470)	(142,054)	(440,940)	(401,414)	(262,488)	(183,695)	(860,111)	(501,983)
Other income and expenses								
Gain in advantageous purchase	-	215,945	-	337,748	-	215,945	-	337,748
Contingencies	(203)	293	134	353	3,611	(941)	6,053	(1,115)
PIS/COFINS credit	-	-	-	-	-	16	59,362	56,554
Outsourced services	-	-	-	(30,054)	-	-	-	(30,054)
Other income/(expenses)	(732)	33	(1,611)	1,358	6,329	(1,583)	(2,577)	(3,460)
	(935)	216,271	(1,477)	309,405	9,940	213,437	62,838	359,673
	(430,982)	(70,747)	(1,086,210)	(355,565)	(1,887,205)	(1,285,012)	(5,310,466)	(2,708,136)

6- Finance income/costs



	Parent Company				Consolidated			
	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022
Finance income								
Financial investment	11,564	183,961	31,282	206,708	79,634	214,816	215,327	282,792
MTM derivatives	52,763	-	131,858	-	53,208	-	132,626	-
Fine and interest received or earned	26	7	1,335	31	519	2,821	6,046	8,386
Earnings from loans	27,745	26,938	84,128	72,948	158	13	452	31
Exchange and monetary variation	7,592	4,202	46,999	63,437	(112,308)	7,543	328,112	20,020
Others	1,672	993	6,420	1,649	11,281	5,197	40,677	16,046
	101,362	216,101	302,022	344,773	32,492	230,390	723,240	327,275
Financial costs								
Debt charges	(2,669)	(1,104)	(29,932)	(3,511)	(72,112)	(2,854)	(225,639)	(28,250)
Fine and interest paid or incurred	(47)	(2,561)	(841)	(2,743)	(4,527)	(4,660)	(7,304)	(7,790)
Amortization of funding cost	(4,470)	(2,637)	(14,708)	(4,954)	(35,230)	(3,945)	(108,633)	(8,703)
Commission on bank guarantees	(643)	(2,157)	(3,509)	(3,020)	(18,113)	(5,758)	(41,590)	(8,145)
Interest on assets retirement obligation costs	(2,951)	3,395	(16,429)	(15,237)	(3,069)	3,594	(17,014)	(15,633)
Interest on lease liabilities	(3,778)	(4,527)	(11,575)	(9,048)	(53,528)	(6,702)	(162,161)	(15,445)
Interest on loans	(293)	(372)	(7,145)	(685)	(274)	(724)	(1,021)	(1,573)
Debentures interest	(212,277)	(151,749)	(571,454)	(307,314)	(321,036)	(198,166)	(900,342)	(433,262)
Derivatives	(59,959)	(7,111)	(59,959)	(7,111)	(59,959)	(7,111)	(59,959)	(7,111)
Exchange and monetary variation	(21,397)	(3,240)	(110,672)	(4,136)	(59,479)	(2,144)	(461,972)	(34,581)
Loss of fair value of debentures	-	(89,201)	-	(89,201)	-	(89,201)	-	(89,201)
Trade payables interest	-	-	-	-	(11,205)	-	(11,205)	-
Others	(16,855)	(21,027)	(54,987)	(32,486)	(29,508)	(26,424)	(105,378)	(49,016)
	(325,339)	(282,291)	(881,211)	(479,446)	(668,040)	(344,095)	(2,102,218)	(698,710)
Finance income/costs	(223,977)	(66,190)	(579,189)	(134,673)	(635,548)	(113,705)	(1,378,978)	(371,435)

The main impact presented in the finance income/loss is related to the acquisitions made during 2022, mainly of Celse, which contributed as follows: (i) a financing and debentures structure used for the reconstruction of the plant, as detailed in Note 17 – Borrowings, financings and debentures; and (ii) relevant lease contract of the Floating Storage and Regaseification Unit – FRSU, generating impact in the items “interest on lease liabilities” and “exchange and monetary variation”.



7- Taxes on income and deferred taxes

Reconciliation of the taxes recognized in the result

On September 30, 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			
	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022
Result for the period before IRPJ/CSLL	(147,742)	247,275	301,349	564,191	(142,034)	306,019	674,527	734,144
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	50,232	(84,074)	(102,459)	(191,825)	48,292	(104,046)	(229,339)	(249,609)
Equity method	12,142	47,681	321,327	181,701	89	(1,153)	408	(702)
Subsidy for investment – ICMS (a)	6,124	28,081	18,461	34,322	6,124	28,081	18,461	34,322
Other permanent differences (b)	(22,713)	(975)	(42,089)	(18,241)	226	175	(18,228)	(12,799)
Unconstituted taxes	(348)	(209)	(1,050)	(232)	(1,595)	(10,689)	5,929	(12,042)
Gain/loss of CGTF (c)	15,410	-	12,784	-	15,410	-	12,784	-
Presumed profit	-	-	-	-	(6,772)	1,151	(17,954)	105
Benefit reduction SUDENE and PAT (d)	-	-	-	-	10,872	15,640	96,620	75,143
Current and deferred income tax and social contribution	60,847	(9,496)	206,974	5,725	72,646	(70,841)	(131,319)	(165,582)
Current Income Tax and Social Contribution (e)	-	-	-	-	(10,475)	(31,132)	(110,542)	(60,929)
Deferred income tax and social contribution (f)	60,847	(9,496)	206,974	5,725	83,121	(39,709)	(20,777)	(104,653)
Total	60,847	(9,496)	206,974	5,725	72,646	(70,841)	(131,319)	(165,582)
Effective rate			(68.68%)	(1.01%)			19.47%	22.55%

- a.** Subsidy for Investment related to the tax incentive in the State of Maranhão, 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, sponsorships and interest on capital.
- 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 impact mainly 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 in the income tax and social contribution expense is mainly due to the subsidiaries: (i) CGTF, which had taxable income in 1Q23 (was incorporated to Eneva S.A. in March 2023); (ii) Celse, which was not consolidated in the second quarter of 2022; (iii) PGC, which had better result with sale operations for exportation to Argentina and Uruguay and (iv) Focus Energia, which had better result in the energy trading operations in the free and bilateral environment.
- f.** The variation in deferred income tax and social contribution expense at the Parent Company refers to the constitution of deferred tax credit on the tax loss and negative basis and the write-off of deferred liabilities on the amortization of the surplus value generated in the acquisition of Celse.

Deferred taxes

The projection of future taxable income is in line with the Company's strategic plan, and there is no significant change in the quarter when compared to the year ended December 31, 2022.

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

	9/30/2023	12/31/2022
Tax losses/Negative basis	1,314,450	1,194,743
Temporary differences:		
Active provisions	275,514	255,163
Pre-operating expenses – including RTT	36,835	47,038
IFRS 16 assets	444,570	297,540
IFRS 16 liabilities	(411,482)	(234,220)
Accelerated depreciation	(368,506)	(276,967)
Gain for advantageous purchase	(171,178)	(190,215)
Gain/loss of assets	(1,475,459)	(1,558,734)
Fair value adjustment	(30,493)	(30,493)
Liability provisions	(426,071)	(294,899)
Total temporary differences	(2,126,270)	(1,985,787)
Net deferred	(811,820)	(791,044)

Changes in the deferred taxes per company:

Consolidated

	Net balance on 12/31/2022	Tax losses/Negative basis	Temporary differences Assets/ Liabilities	Net balance on 9/30/2023
Itaqui	(972,770)	160,482	43,182	(769,106)
Parnaíba II	157,706	1,381	(16,958)	142,129
Energy trader	(19,545)	(14,202)	(6,673)	(40,420)
Energy trader	73,230	2,005	24,096	99,331
Eneva Participações	36	-	-	36
Pecém II Geração	45,034	(5,158)	(6,263)	33,613
Azulão	6,488	(1)	(17,563)	(11,076)
PGC	(125,381)	(723)	(9,368)	(135,472)
Focus Energia	(162,080)	-	(99,030)	(261,110)
FC One	(7,336)	(1,620)	4,979	(3,977)
Celse	213,189	(18,883)	(58,250)	136,056
SPEs Future	14,758	(3,575)	277	11,460
Others	(14,373)	-	1,089	(13,284)
	(791,044)	119,706	(140,482)	(811,820)
Net deferred asset				422,625
Net deferred liability				(1,234,445)
Net deferred result				(811,820)

8- Cash and cash equivalents



These include cash in hand, deposits held at call with banks and other highly liquid investments, with immaterial risk of change in value. Financial investments in CDBs and investment funds are guaranteed daily repurchase at a rate previously established by financial institutions, as disclosed in the annual financial statements as of December 31, 2022.

	Parent Company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Cash and banks	21,805	12,584	99,770	248,092
Investment funds	194,779	8,115	933,265	515,895
CDBs	881,286	25,919	1,221,750	527,308
	1,097,870	46,618	2,254,785	1,291,295

9- Marketable securities



	Parent Company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Investment funds	147,320	11,565	391,071	731,310
	147,320	11,565	391,071	731,310

Credit risk assessment

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

10- Trade receivables



	Parent Company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Energy trading agreements in the regulated environment	181,628	-	884,224	809,897
Energy trading agreements in the free environment	11,102	-	324,515	447,307
Condensed gas trading contracts	8,114	12,933	8,114	12,933
	200,844	12,933	1,216,853	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 which, 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.

The Company exported electricity to Argentina and Uruguay, 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- Inventories

	Parent Company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Material, supplies and others (a)	56,582	38,221	153,624	90,048
Coal (b)	-	-	431,909	431,937
Electronic and mechanical parts (c)	21,103	11,493	149,536	107,720
Liquefied Natural Gas (LNG) (d)	-	-	175,572	26,997
Lubricant and chemicals	4,925	4,833	20,129	16,363
	82,610	54,547	930,770	673,065

- (a) Consumable material necessary for the working of UTEs and UTG. Included are the inputs of Diesel Oil, Condensate (only in the UTE Itaquí), Lime and Hydrogen Gas, used in Mineral Coal thermal plants, in addition to the items corresponding to Photovoltaic Plants of Futura and also the balance referring to the plants CGTF - Termofortaleza and Hub Sergipe.
- (b) Mineral Coal acquired by Itaquí Geração de Energia S.A. And Pecém II Geração de Energia S.A. for the production of electric power. Up to 3Q23, there were no physical changes in the plants' inputs. The plants' operations are stopped, with no dispatch by ONS;
- (c) Electronic and mechanical parts used in plant operations, totaling R\$85,188 (Pecém II, Itaquí, Tauá and Parnaíba Complex); R\$21,103 (Eneva S.A. – (Gas Treatment Unit); R\$24,582 (Azulão) and, R\$18,663 (Hub Sergipe, CGTF and solar plants of Futura)); and
- (d) LNG, for use in the operation of the plant Hub Sergipe.



12- Investment

12.1- Changes in investments

	At 12/31/2022	Transfer of interest	Capital payment/Capital decrease	Transfer/ Payment of advance for future capital increase	Equivalence	Amortization	SPE Interest	Dividends and interest on capital	Change in shareholders' interest	Incorporation	Provision for negative equity	Other comprehensive income	At 9/30/2023
Investments													
Azulão Geração de Energia S. A	1,193,429	-	154,894	(6,749)	32,811	-	-	-	-	-	-	-	1,374,385
Parnaíba Geração e Comercialização de Energia S.A. (c)	1,391,154	(1,393,964)	-	-	85,847	-	-	(83,037)	-	-	-	-	-
Azulão I Geração de Energia	55,044	-	150,180	(17,206)	(961)	-	-	-	-	-	-	-	187,057
Parnaíba II Geração de Energia S.A. (c)	1,094,532	(1,163,209)	4,310	-	122,333	-	-	(62,771)	-	-	-	4,805	-
Central Geradora Termelétrica Fortaleza S.A. (a)	768,682	-	-	-	46,178	-	-	(246,801)	-	(568,059)	-	-	-
Itaqui Geração de Energia S.A.	1,704,164	-	-	-	99,091	-	-	(64,074)	-	-	-	-	1,739,181
Pecém II Participações S.A.	1,092,051	-	(201,600)	-	56,118	-	-	(23,929)	-	-	-	-	922,640
FC One Energia LTDA	355,167	-	-	-	265,440	-	-	(41,132)	-	-	-	2,684	582,159
Focus Futura Holding Participações S.A. (b)	2,524,460	-	2,117,607	(1,982,021)	(34,929)	-	130,953	-	(1,300,842)	-	-	61	1,455,289
Focus Futura Geração 1 S.A.	(49,305)	-	776	(722)	(8)	-	-	-	(89)	-	-	-	(49,348)
Tauá Geração de Energia	14,420	-	1,031	(568)	(2,413)	-	-	-	-	-	-	-	12,470
Eneva Participações S.A.	136,509	-	5,481	(5,481)	(44,574)	-	-	-	-	(8,754)	-	4,580	87,761
Centrais Elétricas de Sergipe Participações	1,689,106	-	-	-	215,623	-	-	-	-	-	-	200	1,904,929
Eneva Norte S.A.	-	-	61	(60)	(1)	-	-	-	-	-	-	-	-
Eneva Participações III (c)	-	2,557,173	68,185	-	30,882	-	23,790	-	(1,025,474)	-	-	370	1,654,926
DC Energia e Participações	449,002	-	-	49	57,316	-	-	-	-	-	-	-	506,367
Sparta 300 Participações	19	-	337,104	(5)	(2,325)	-	-	-	-	-	-	21,695	356,488
Others	37,243	-	1,688	(258)	685	-	-	(409)	-	-	(11)	(1,221)	37,717
	12,455,677	-	2,639,717	(2,013,021)	927,113	-	154,743	(522,153)	(2,326,405)	(568,059)	(8,765)	33,174	10,772,021
Gains and losses on assets													
Parnaíba Geração e Comercialização de Energia	9,085	(8,853)	-	-	-	(232)	-	-	-	-	-	-	-
Pecém II Participações S.A.	(165,976)	-	-	-	-	(4,842)	-	-	-	-	-	-	(170,818)
Central Geradora Termelétrica Fortaleza S.A.	(220,847)	-	-	-	-	(35,362)	-	-	-	256,209	-	-	-
Centrais Elétricas de Sergipe Participações S.A.	6,118,163	-	-	-	-	(205,977)	-	-	-	-	-	-	5,912,186
	5,740,425	(8,853)	-	-	-	(246,413)	-	-	-	256,209	-	-	5,741,368
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	(22,725)	-	-	-	(2,227)	-	-	-	-	-	-	-
Itaqui Geração de Energia S.A.	10,572	-	-	-	-	(384)	-	-	-	-	-	-	10,188
Eneva Participações S.A.	113,356	-	-	-	-	(1,357)	-	-	-	-	-	-	111,999
	148,880	(22,725)	-	-	-	(3,968)	-	-	-	-	-	-	122,187
Total investments	18,374,813	(31,578)	2,639,717	(2,013,021)	927,113	(250,381)	154,743	(522,153)	(2,326,405)	(311,850)	(8,765)	11,370	16,643,603

Notes (a), (b) and (c) are described in the next page.

Notes table 12.1 (Changes in investments)

- (a) Change related to the incorporation of Geradora Termelétrica Fortaleza S.A. by Eneva S.A., concluded in March 2023;
- (b) Change mainly related to the operation to sell to White Martins equity interest of SPEs Futura 1, 3 and 4, in March 2023; and
- (c) On June 21, 2023, the Board of Directors approved the signature of the investment agreement with Banco Itaú Unibanco S.A., ruling the general terms and conditions in order for the financial institution to become a minority shareholder of Eneva III.



13- Property, plant and equipment

13.1 Breakdown of the balances

	Consolidated 9/30/2023										
	Land	Buildings, Civil Constructions and Improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	Property, plant and equipment E&P	Loss	Property, plant and equipment in course	Right of use	Total
Depreciation range	-	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)	1,624	11	40,525	4	-	164	293	-	1,457,313	348,932	1,848,866
Changes MTM	-	-	-	-	-	-	-	-	54,346	-	54,346
Write-offs	-	-	(44,354)	-	-	(343)	(177)	-	-	(12,960)	(57,834)
Dry well	-	-	-	-	-	-	-	-	(11,951)	-	(11,951)
Transaction cost	-	-	-	-	-	-	-	-	8,149	-	8,149
Costs with qualified borrowings	-	-	-	-	-	-	-	-	75,354	-	75,354
Supplier prepayment	-	-	-	-	-	-	-	-	390,136	-	390,136
PIS/COFINS credit	-	-	-	-	-	-	-	-	(27,240)	-	(27,240)
Transfers	1,099	598,052	2,327,626	2,604	6,666	4,102	80,265	461,890	(3,483,151)	847	-
Trade payables of projects in construction	-	-	-	-	-	-	-	-	(4,952)	-	(4,952)
At September 30, 2023	34,692	5,201,604	13,897,922	25,903	104,392	53,197	3,034,989	-	7,355,714	3,976,107	33,684,520
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	-	(49,188)	(497,497)	(1,995)	(10,577)	(2,395)	(50,573)	-	-	(252,116)	(864,341)
Transfers	(1,623)	-	-	-	-	-	-	-	-	-	(1,623)
At September 30, 2023	-	(1,085,528)	(2,367,884)	(17,280)	(25,827)	(23,483)	(1,562,865)	-	-	(370,122)	(5,452,989)
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 September 30, 2023	34,692	4,116,076	11,530,038	8,623	78,565	29,714	1,472,124	-	7,355,714	3,605,985	28,231,531

(a) Changes are substantially represented by the equipment acquired for: (i) construction of the projects Azulão I and Parnaíba V and (ii) acquisition of equipment of 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
											9/30/2022
	Land	Buildings, Civil Constructions and Improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	Property, plant and equipment E&P	Loss	Property, plant and equipment in course	Right of use	Total
Depreciation range	-	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	4,592,216	21,211	2,267	41,876	2,722,097	-	5,838,546	225,055	16,683,782
Additions	72	54,569	19,071	1,858	157	2,645	158,991	-	1,858,039	-	2,095,402
Additions leases	-	-	-	-	-	-	-	-	-	115,288	115,288
Additions Focus Energia - business combination	5,726	11,586	22,007	-	1,429	-	-	-	2,266,902	-	2,307,650
Additions of CGTF - business combination	1,055	3,811	448,126	-	192	115	-	(461,890)	121,279	-	112,688
Write-offs	-	(3,333)	(4,785)	-	(1,941)	-	-	-	(207)	(64,065)	(74,331)
Dry well	-	-	-	-	-	-	-	-	(32,224)	-	(32,224)
Supplier prepayment	-	-	-	-	-	-	-	-	(332,325)	-	(332,325)
Provision for decommissioning costs	-	-	(475)	-	-	-	-	-	-	-	(475)
PIS/COFINS credit	-	-	-	-	-	-	-	-	(1,799)	-	(1,799)
Transfers	-	234,699	1,103,911	-	95,246	-	1	-	(1,433,857)	-	-
Costs with qualified borrowings	-	-	-	-	-	-	-	-	625,329	-	625,329
At September 30, 2022	22,098	3,526,601	6,180,071	23,069	97,350	44,636	2,881,089	(461,890)	8,909,683	276,278	21,498,985
Depreciation											
At December 31, 2021	-	(881,641)	(1,540,114)	(12,996)	(1,877)	(18,825)	(1,423,881)	-	(218)	(77,007)	(3,956,559)
Additions	(3,376)	(112,187)	(191,631)	(9,520)	(1,110)	(1,556)	(57,443)	-	-	-	(376,823)
Additions leases	-	-	-	-	-	-	-	-	-	10,671	10,671
Write-offs	1,467	2,261	1,741	-	403	-	-	-	-	-	5,872
At September 30, 2022	(1,909)	(991,567)	(1,730,004)	(22,516)	(2,584)	(20,381)	(1,481,324)	-	(218)	(66,336)	(4,316,839)
Carrying amount											
At December 31, 2021	15,245	2,343,628	3,052,102	8,215	390	23,051	1,298,216	-	5,838,328	148,048	12,727,223
At September 30, 2022	20,189	2,535,034	4,450,067	533	94,766	24,255	1,399,765	(461,890)	8,909,465	209,942	17,182,146

13.2) 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.

14- Trade payables



	Consolidated	
	9/30/2023	12/31/2022
Energy generation (a)	238,960	429,939
Construction of new plants (b)	77,802	118,354
Gas exploration and production (c)	104,716	249,994
Maintenance of plants (d)	420,732	147,696
Energy trading	341,994	428,381
Consultancy (e)	161,499	-
Others	233,669	219,814
	1,579,372	1,594,178
Current	1,184,299	1,296,155
Non-current	395,073	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 linked to the acquisitions of the projects Azulão 950 and Parnaíba VI.
- (c) The balance comprises suppliers and service providers related to the natural gas exploration and production activity.
- (d) The balance is substantially made up of materials used in preventive and corrective maintenance of plants, such as: electronic, mechanical and electrical parts.
- (e) This refers to expenses with consultants, incurred in the series of the second issuance of debentures, which took place in September, in accordance with Note 1.1 – Significant events in the quarter.

15- Trade payables of projects in construction



	Parent Company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Trade payables of projects in construction	85,497	11,848	352,713	505,287
Suppliers' interest to incur - Adjusted at present value (APV)	(7,826)	(1,347)	(19,825)	(38,176)
	77,671	10,501	332,888	467,111

Securities discount operations

With the aim of strengthening commercial relations with some suppliers, as well as making a better financial management viable, the Company authorized them to eventually carry out the assignment of credit with financial institutions, at its sole discretion.

For situations in which invoices were negotiated with financial institutions, the Company, in its turn, was informed it should make the payment to the new holder and beneficiary of the securities, on the due date and in the amounts previously agreed with its original suppliers, without any change in the terms and conditions of the original invoices, as well as the absence of guarantees and/or contractual conditions that provide for situations of early billing.

It is worth mentioning that the Company does not manage any negotiations between suppliers and financial institutions, and the eventual negotiation of invoices is at the discretion of suppliers in managing their cash flows. The assignment of securities does not change the commercial conditions previously established with suppliers.

As it is a liability in which only new terms were established, we adjusted this liability to present value, in order to comply with CPC 12 – Adjustment to Present Value.



16- Future receivables advance

	Consolidated	
	9/30/2023	12/31/2022
Future receivables advance	1,064,705	-
Suppliers' interest to incur APV	(213,305)	-
	851,400	-
Current	260,560	-
Non-current	590,840	-

On September 1, 2023, the subsidiaries Itaqui and Pecém II concluded the partial assignment of credit rights arising from Energy Trading Contracts in the Regulated Environment (CCEARs) signed with some of their customers, in favor of third parties, on a definitive basis and without any co-obligation in case of default, leaving the subsidiaries with only the risk of operational performance, linked to the availability of plants to meet ONS centralized dispatch. The operation had as counterpart advances in favor of the subsidiaries Itaqui and Pecém II of R\$375,000 and R\$475,000, already deducted from the charges incurred for the advance and with maturities up to February 2027 and February 2028, respectively.

Financial discounts will be appropriated as financial expenses in profit or loss for the term of the contract. The credit rights assigned had their balances adjusted to present value, and on September 30, 2023, the outstanding APV balance is R\$78,770 for Itaqui and R\$134,534 for Pecém II.

Additionally, the Company contracted swap operations to convert the risk of exposure to the pre-fixed rate, entered into in the assignment of credit rights operation of its subsidiaries, to CDI. The derivatives have active positions at 12.31% p.a. and 12.50% p.a. and passive positions at CDI + 2.04% p.a. and CDI + 2.18% p.a., and terms and notional identical to those of the credit rights assignment operation of the subsidiaries Itaqui and Pecém II. As of September 30, 2023, the fair value balances of the derivatives are R\$2,611 and R\$4,579, respectively.

17- Borrowings, financings and debentures



						9/30/2023				Consolidated 12/31/2022			
Company	Creditor	Currency	Interest rates	Effective rates*	Maturity	Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Borrowings and financings													
Eneva	FINEP	R\$	TJLP + 3.00%	10.21%	3/17/2025	-	17,595	59	17,654	-	26,166	100	26,266
Eneva	FINEP	R\$	TJLP + 1.00%	8.21%	12/15/2028	(135)	20,828	55	20,748	(179)	23,599	71	23,491
Eneva	Banco do Brasil	R\$	CDI + 1.60%	15.16%	9/15/2024	-	250,000	1,082	251,082	-	-	-	-
Eneva	Santander	R\$	CDI + 1.60%	15.16%	9/15/2024	-	250,000	805	250,805	-	-	-	-
PGC	BNB	R\$	IPCA + 1.9388%	6.34%	7/15/2036	(6,025)	842,048	231,315	1,067,338	(6,587)	842,048	173,347	1,008,808
Azulão	BASA SubCredit A and B	R\$	IPCA + 1.6190%	6.02%	6/16/2036	(7,125)	532,035	2,675	527,585	(7,673)	563,431	3,404	559,162
Azulão	BASA SubCredit C	R\$	IPCA + 1.3247%	5.73%	6/16/2036	(4,770)	354,716	1,778	351,724	(5,134)	375,646	2,271	372,783
Azulão	FDA	R\$	IPCA + 2.335%	6.74%	2/1/2038	(2,418)	199,021	26,895	223,498	(2,640)	199,021	16,038	212,419
SPE 3 Futura	BNB	R\$	IPCA + 2.0431%	6.45%	7/15/2045	-	191,579	7,139	198,718	-	200,000	6,200	206,200
SPE 4 Futura	BNB	R\$	IPCA + 3.4906%	7.89%	8/15/2046	(1,416)	300,000	27,998	326,582	(1,423)	262,043	10,472	271,092
SPE 5 Futura	BNB	R\$	IPCA + 2.0431%	6.45%	7/15/2045	-	145,283	5,369	150,652	-	150,000	4,650	154,650
SPE 6 Futura	BNB	R\$	IPCA + 2.0431%	6.45%	7/15/2045	-	96,757	3,577	100,334	-	100,000	3,100	103,100
Parnaíba II	FDNE	R\$	IPCA + 3.383%	7.79%	7/1/2041	(4,940)	172,351	10,268	177,679	(5,011)	100,057	1,961	97,007
Celse	IFC	R\$	IPCA + 9.78%	14.18%	4/15/2032	(21,918)	895,642	38,971	912,695	(25,034)	907,454	17,985	900,405
Celse	IDB	R\$	IPCA + 9.60%	14.00%	4/15/2032	(20,825)	740,975	31,644	751,794	(23,795)	750,748	14,605	741,558
Celse	IDB USD	R\$	USD + SOFR + 5.4%	10.36%	4/15/2032	(3,491)	161,400	8,079	165,988	(4,080)	177,290	3,818	177,028
Celse	China Fund	R\$	USD + SOFR + 5.4%	10.36%	4/15/2032	(4,595)	212,366	10,631	218,402	(5,369)	233,278	5,024	232,933
						(77,658)	5,382,596	408,340	5,713,278	(86,925)	4,910,781	263,046	5,086,902
Secured deposits						-	(450,812)	-	(450,812)	-	(192,610)	-	(192,610)
						(77,658)	4,931,784	408,340	5,262,466	(86,925)	4,718,171	263,046	4,894,292
Current						(53,286)	2,419,230	207,017	2,572,961	(12,247)	300,432	77,266	365,451
Non-current						(24,372)	2,512,554	201,323	2,689,505	(74,678)	4,417,739	185,780	4,528,841

* Calculation of effective rates takes into account indexes accumulated in the last 12 months (in the case of SOFR, the annualized 6-month effective rate was used):
Sep-23 - CDI of 13.56%, IPCA of 4.61%, TJLP of 7.22% and SOFR of 4.96%.

Company	Creditor	Currency	Interest rates	Effective rates*	Maturity	9/30/2023				Consolidated 12/31/2022				
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Debtures fair value	Total
Debtures														
PGC	First issuance - first series	R\$	IPCA + 7.22%	11.63%	11/15/2025	(1,416)	242,970	6,611	248,165	(2,290)	265,978	2,366	-	266,054
PGC	First issuance - second series	R\$	CDI + 2.50%	16.10%	11/15/2025	(1,892)	235,828	14,070	248,006	(3,237)	282,663	5,532	-	284,958
Parnaíba II	Third issuance - second series	R\$	CDI + 1.01%	14.61%	10/2/2024	(171)	290,000	20,414	310,243	(420)	290,000	9,851	-	299,431
Parnaíba II	Third issuance - third series	R\$	CDI + 1.40%	15.00%	10/2/2026	(720)	360,000	26,389	385,669	(934)	360,000	12,576	-	371,642
Eneva	Second issuance - first series	R\$	CDI + 0.95%	14.55%	5/15/2024	(1,019)	750,000	40,696	789,677	(2,227)	750,000	13,201	-	760,974
Eneva	Second issuance- second series	R\$	CDI + 1.45%	15.05%	5/15/2027	(3,320)	750,000	42,654	789,334	(4,130)	750,000	14,014	-	759,884
Eneva	Second issuance - third series	R\$	IPCA + 5.05%	9.45%	5/15/2029	(2,816)	642,356	12,294	651,834	(3,309)	618,755	3,879	-	619,325
Eneva	Third issuance - first series	R\$	IPCA + 4.23%	8.63%	12/15/2027	(7,900)	825,349	10,230	827,679	(9,577)	795,024	1,438	-	786,885
Eneva	Fifth issuance - first series	R\$	IPCA + 5.50%	9.90%	6/15/2030	(16,769)	818,191	13,142	814,564	(18,791)	788,130	1,844	-	771,183
Eneva	Sixth issuance - first series	R\$	IPCA + 4.13%	8.53%	9/15/2030	(13,015)	465,882	748	453,615	(13,952)	448,764	5,288	-	440,100
Eneva	Sixth issuance - second series	R\$	IPCA + 4.50%	8.91%	9/15/2035	(22,033)	714,980	1,251	694,198	(22,959)	688,710	8,848	-	674,599
Eneva	Seventh issuance - first series	R\$	CDI + 1.35%	14.95%	5/24/2023	(1,706)	1,500,000	81,224	1,579,518	(2,482)	1,500,000	180,409	-	1,677,927
Eneva	Eighth issuance - first series	R\$	IPCA + 6.52%	14.48%	7/15/2032	(19,348)	745,626	9,979	736,257	(21,001)	718,481	20,472	19,954	737,906
Eneva	Eighth issuance - second series	R\$	IPCA + 6.59%	14.58%	7/15/2037	(12,364)	489,316	6,611	483,563	(13,064)	471,502	13,563	19,578	491,579
Eneva	Eighth issuance - third series	R\$	CDI + 1.70%	15.30%	7/15/2029	(11,703)	500,000	15,047	503,344	(13,327)	500,000	33,145	-	519,818
Eneva	Eighth issuance - fourth series	R\$	CDI + 2.00%	15.60%	7/15/2032	(8,698)	350,000	10,757	352,059	(9,518)	350,000	23,690	-	364,172
Eneva	Ninth issuance - first series	R\$	IPCA + 6.90%	15.07%	9/15/2032	(47,619)	791,575	2,099	746,055	(51,160)	762,757	13,241	39,987	764,825
Eneva	Ninth issuance - second series	R\$	IPCA + 7.00%	15.28%	9/15/2037	(31,332)	597,613	1,607	567,888	(33,057)	575,857	10,138	45,096	598,034
Eneva	Ninth issuance - third series	R\$	IPCA + 7.15%	15.74%	9/15/2042	(32,293)	602,855	1,654	572,216	(33,529)	580,907	10,440	64,051	621,869
Celse	First issuance - first series	R\$	9.85%	9.85%	4/30/2032	(479,993)	2,810,327	126,106	2,456,440	(562,277)	2,963,663	60,817	-	2,462,203
Celse	Second issuance - first series	R\$	CDI + 1.70%	15.26%	4/13/2024	(17,340)	500,000	270	482,930	-	-	-	-	-
Celse	Second issuance- second series	R\$	CDI + 2.50%	16.06%	9/15/2028	(93,638)	2,700,000	1,541	2,607,903	-	-	-	-	-
Celse	Second issuance - third series	R\$	IPCA + 7.49%	12.10%	9/15/2030	(62,427)	1,800,217	515	1,738,305	-	-	-	-	-
						(889,532)	19,483,085	445,909	19,039,462	(821,241)	14,461,191	444,752	188,666	14,273,368
Secured deposits						-	(589,925)	-	(589,925)	-	(705,625)	-	-	(705,625)
Debtures net balance						(889,532)	18,893,160	445,909	18,449,537	(821,241)	13,755,566	444,752	188,666	13,567,743
Current						(684,879)	3,929,860	445,909	3,690,890	(138,701)	559,489	444,752	-	865,540
Non-current						(204,653)	14,963,300	-	14,758,647	(682,540)	13,196,077	-	188,666	12,702,203

* Calculation of effective rates takes into account accumulated indexes in the last 12 months:
Sep-23 - CDI of 13.56%, IPCA of 4.61%, TJLP of 7.22% and SOFR of 4.96%.

The financial institutions usually do not require guarantees for borrowings and financings granted to the Company. However, the borrowings got 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. In addition, the financing is also guaranteed by the Company for the subsidiaries.

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	1,500,000	1,610,250	-	5,000,000
(+) Interest incurred	29,931	255,005	712,911	1,041,798
(+/-) Exchange variation	384	(15,505)	143,924	149,935
(+/-) Monetary variation	-	157,082	100,929	104,983
(-) (-) Corporate reorganization (a)	(1,025,474)	-	-	-
(-) Payment of principal	(11,726)	(1,187,920)	-	(233,025)
(-) Payment of interest	(2,629)	(201,802)	(816,526)	(1,040,640)
(+/-) Funding cost	45	9,267	20,147	(68,291)
(+/-) Debentures fair value	-	-	(188,666)	(188,666)
(+/-) Secured deposits	-	(258,203)	-	115,700
At September 30, 2023	540,288	5,262,466	10,561,799	18,449,537

	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

(a) Settlement of commercial notes by Eneva III (it includes principal plus interest up to the redemption date). These commercial notes were part of the corporate reorganization involving Eneva III, PGC and Parnaíba II and Itaú, concluded in June 2023.

The installments of the borrowings, financings and debentures classified as non-current liabilities on September 30, 2023 have the following payment schedule:

Maturity year	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
2024	3,924	228,372	-	212,030
2025	6,900	152,454	2,025,116	2,778,695
2026	3,967	170,211	525,116	1,157,229
2027	3,967	170,500	739,235	1,222,338
2028 up to the last maturity	3,967	2,443,152	6,504,274	9,742,117
Secured deposits	-	(450,812)	-	(589,925)
Funding cost	(89)	(24,372)	(203,057)	(204,653)
	22,636	2,689,505	9,590,685	14,317,831

Strategy for contracting indebtedness

In order to contract new financing, elements such as availability of resources (existing and available sources), cost, term and indexation are considered. As most of the cases, the Company's revenues are adjusted annually by the IPCA, debts with the same indexation are those that naturally bring an alignment between financial income and expenses. However, since these are long-term financing, the various indexes available are evaluated comparatively considering expectations for the periods considered and not for the current cost. Finally, the indexing of financing is linked to types of instruments, with differentiated efficiencies, and target audience of investors. Therefore, the contracting of new financing still considers the alternative that is feasible due to market conditions.

In 2022, the Company contracted Swaps to exchange the IPCA index for CDI to the Parent Company's debentures, with the objective of balancing the portfolio of debt indexes and during the quarter, recognizing better criteria for managing exposure to financial indexes, it opted to terminate and settle the interest rate SWAP operations contracted for the debts of the eighth and ninth issuances of debentures.

Financial and non-financial covenants *

Covenants are regularly monitored and reported to Management, in order to ensure that the agreement is complied with. On September 30, 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 2.0, meeting the minimum level required by CCB BASA for the physical and financial conclusion of Azulão Jaguatirica project.

* The information of the paragraph above was not reviewed by the independent auditors of the financial statements.

18- Financial instruments and risk management



Subsequent classification and measure

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

	9/30/2023				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	1,321,520	-	933,265	2,254,785	775,400	-	515,895	1,291,295
Secured deposits – restricted cash	-	-	5,000,000	5,000,000	-	-	-	-
Marketable securities	-	-	391,071	391,071	-	-	731,310	731,310
Trade receivables	1,216,853	-	-	1,216,853	1,270,137	-	-	1,270,137
Fair value of the energy contracts*	-	-	2,050,463	2,050,463	-	-	1,669,258	1,669,258
Derivative financial instruments - Trades	-	17,463	-	17,463	-	468	-	468
Related party transactions	598	-	-	598	390	-	-	390
	2,538,971	17,463	8,374,799	10,931,233	2,045,927	468	2,916,463	4,962,858
Financial liabilities								
Trade payables	1,579,372	-	-	1,579,372	1,594,178	-	-	1,594,178
Trade payables of projects in construction	332,888	-	-	332,888	467,111	-	-	467,111
Fair value of the energy contracts*	-	-	1,357,905	1,357,905	-	-	1,197,883	1,197,883
Borrowings and financings	5,262,466	-	-	5,262,466	4,894,292	-	-	4,894,292
Debentures	18,449,537	-	-	18,449,537	10,353,527	-	3,214,216	13,567,743
Commercial operations	199	-	-	199	-	-	-	-
Future receivables advance	-	-	851,400	851,400	-	-	-	-
Derivative financial instruments - Swap	-	-	7,190	7,190	-	125,060	(268,361)	(143,301)
Trade payables - electric power sector	48,629	-	-	48,629	37,717	-	-	37,717
Provision - reimbursement cost	63,967	-	-	63,967	77,920	-	-	77,920
Research and development	81,744	-	-	81,744	66,285	-	-	66,285
Leases	3,685,513	-	-	3,685,513	3,667,804	-	-	3,667,804
	29,504,315	-	2,216,495	31,720,810	21,158,834	125,060	4,143,738	25,427,632

* Variation related to the increase in the energy trading operations in the free market.

Fair value estimate

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

	9/30/2023				Consolidated 12/31/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalent	-	2,254,785	-	2,254,785	-	515,895	-	515,895
Secured deposits – restricted cash	-	5,000,000	-	5,000,000	-	-	-	-
Marketable securities	-	391,071	-	391,071	-	731,310	-	731,310
Derivative financial instruments	-	17,463	-	17,463	-	468	-	468
Fair value of the energy contracts	-	-	2,050,463	2,050,463	-	-	1,669,258	1,669,258
	-	7,663,319	2,050,463	9,713,782	-	1,247,673	1,669,258	2,916,931
Financial liabilities								
Derivative financial instruments	-	7,190	-	7,190	-	(143,301)	-	(143,301)
Debentures fair value	-	-	-	-	-	3,214,216	-	3,214,216
Fair value of the energy contracts	-	-	1,357,905	1,357,905	-	-	1,197,883	1,197,883
	-	7,190	1,357,905	1,365,095	-	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. In relation to the call options of the preferred shares hold by Itaú Unibanco S.A. of the parent company Eneva III, the details related to the fair value measurement are described in the item “Call option and fair value measurement” below in this same note.

Sensibility analysis - level 3

	Valuation technique	Non-observable data	Fair value of the energy contracts	Sensibility of the inputs at fair value (a)	
Financial asset	Discounted cash flow method	Projected energy price	2,017,706	+10%	1,629,585
				-10%	2,511,768
Financial liability	Discounted cash flow method	Projected energy price	1,357,905	+10%	1,331,526
				-10%	1,022,305

(a) This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the background of negotiations entered into in similar market conditions.

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 9/30/2023	
	Accounting balance	Fair value estimate - Level 2
Financial liabilities		
Debentures	18,449,537	18,135,343

The debentures have a secondary market, being marked to market through new negotiations.

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 a secondary market, being marked to market through new negotiations.

18.1 Market risk

Main market risks: exchange, inflation and interest rates, commodity and electric power prices

Exchange rate risk

From the acquisition of 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.

The Company highlights that the debts responsible for generating this exposure will be subject to prepayment, as part of the debt restructuring of Celse in accordance with the Material Fact disclosed on September 13, 2023 and Notice to the Market on September 21, 2023.

Still in the context of exposures in foreign currency, CELSE makes disbursements in US Dollars relating to the cost of operating the Floating Storage and Regasification Unit (FSRU), which is moored in Porto de Sergipe, dedicated to the operation of the UTE Porto de Sergipe I. In order to verify the sensitivity of this exposure, three different scenarios were defined. As probable scenario, the Company used exchange rate at the transaction closing date 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 contract payment terms.

	Probable scenario	Scenario I (25% high)	Scenario II (50% high)
Cash flow risk:			
Liability indexed to the U.S. Dollar	260,452	325,565	390,678
Expected financial costs	260,452	325,565	390,678
Increase in finance costs	-	65,113	130,226

The Company also has exchange rate exposure arising from capital expenses/investments (CAPEX) and electricity sales operations denominated in or indexed to foreign currencies, mitigated by contracting derivative financial instruments for hedging purposes, as described in the following item.

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 receipts and/or 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 expenses/investments of capital (CAPEX) and electric power sales operations in foreign currency provided for in the following entities: (i) in the *holding*, for the construction of the facilities provided for in the LNG supply contract to Suzano and Vale; (ii) in Parnaíba II, for the implantation of the project of Parnaíba VI (cycle closing of UTE Parnaíba III); (iii) in Azulão I and Sparta 300, for the construction of project Azulão 950 and (iv) in Eneva Comercializadora, for the revenue denominated or indexed to the US Dollar. 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.

	Reference value		Maturity (Year)	Fair value		Accumulated effect receivable or (payable)
	9/30/2023	12/31/2022		9/30/2023	12/31/2022	9/30/2023
Disbursement USD						
Sale term	240,894	-	2023 - 2026	13,930	-	13,930
Purchase term	70,069	20,674	2023 - 2035	3,533	(3,211)	6,744
Net exposure	170,825	20,674		17,463	(3,211)	20,674

As of September 30, 2023, the net amounts calculated from Market to Market (“MtM”) for these derivative instruments represent gains of R\$ 16,944, which were fully recorded in Shareholders’ 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 period of 2023, accumulates losses of R\$ 54,346.

Risk of price variation (commodity)

In the Company’s case, this risk is associated to the coal and LNG prices. Coal forms the necessary stocks for power generation in thermoelectric plants Pecém II and Itaqui and LNG is imported via long-term contract for use in power generation in thermoelectric plant Porto de Sergipe I, of Celse.

The period between the purchase of the commodity and its use for the energy generation is set as the risk of price variation. However, its worth highlighting that the CCEAR contractual structure provides the transference of the cost with the commodity in the variable revenue (as one of the components of this revenue). Accordingly, the risk of negative results produced by the variation of the input prices is mitigated.

Risk of variation in electricity market prices

The Company and its subsidiaries operate in the energy purchase and sale market with the objective of achieving results with energy price variations, respecting the risk limits pre-established by the Company’s management. This activity exposes the Company and its subsidiaries to the risk of future energy prices.

Future energy purchase and sale transactions are recognized at fair value through profit or loss, calculated as the difference between the contracted price and the future market price estimated by the Company. The estimated fair value of financial assets and liabilities of the Company’s energy contracts was determined using information available in the market and appropriate valuation methodologies. However, certain judgment was required in the interpretation of the market data to estimate the most adequate realization value.

Inflation rates and floating interest risk

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 Broad Consumer Prices (IPCA), which substantially decreases the mismatch between the inflation rates of 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, IPCA and Libor 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	4,075	4,696	5,239
Liabilities indexed to CDI	1,058,220	1,280,375	1,500,397
Liabilities indexed to IPCA	1,314,301	1,455,014	1,594,880
Expected financial costs	2,376,596	2,740,085	3,100,516
Increase in finance costs	-	363,489	723,920

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

Average IPCA 12M: 4.50% (Source: B3 referential curve)
TJLP 12M: 6.55% (Source: National Monetary Council)
Average CDI 12M: 11.76% (Source: B3 referential curve)

	9/30/2023	Consolidated 12/31/2022
Credit risk positions		
Cash and cash equivalents	2,254,785	1,291,295
Marketable securities	391,071	731,310
Trade receivables	1,216,853	1,270,137
Fair value of the energy contracts	2,050,463	1,669,258
Secured deposits on borrowings and debentures	1,040,737	898,235
	6,953,909	5,860,235

18.4 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.

Call option and fair value adjustment

The Company has the right to repurchase all the preferred shares of Eneva III held by Itaú Unibanco S.A. within the scope of the Investments Agreement entered into on June 21, 2023, with the possibility to exercise it between July 1, 2026 and June 20, 2030, or in certain circumstances, for dates prior to the beginning of the ordinary year. It is worth mentioning that the preferred shareholder does not have the right to sell the shares, except in certain circumstances, with the decision to exercise the right at the sole discretion of the Company, as detailed in Note 12 – Investments.

This call option held by the Company is classified as fair value Level 3, since the values of inputs to determine the fair value are not observable. The reason for this is that Eneva III does not have shares traded on the stock exchange, and preferred shares confer rights to dividends and/or interest on own capital prior to their participation in the company's share capital.

Priority for receiving dividends and/or interest on equity by preferred shareholders provided for in the Investment Agreement would lead the Company to exercise the repurchase right in situations where the economicity of the exercise is favorable to the Company, following traditional options pricing models and the business prospects.

Fair value measurement

To measure fair value, we use the Net Present Value method, considering the expected flow of dividends paid by Eneva III versus the updated exercise price of the call option. Information considered for measurement is as follows:

Inputs	Source	Treatment
Own Capital Cost	Future interest curves	-
Dividends	Internal estimate	Monte Carlo simulation

In this sense, the main unverifiable and necessary variable for measuring the fair value of the call option is the expected dividend flow, which was estimated based on the Company's best information and sensitized by statistical methods applied to the relevant and uncontrolled assumptions for the estimate. Therefore, we assess the option as a level 3 financial instrument in the fair value hierarchy.

Based on this year, the Company estimates that on September 30, 2023, the present value of the economic benefits of the option will be lower than its exercise price, and its realization is not favorable.



19- Provision for contingencies

The Company and its subsidiaries are parties in 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 September 30, 2023 is presented, as follows:

	12/31/2022	Additions	Reversals/Write-offs	Updates	Consolidated 9/30/2023
Civil	79,606	-	(737)	2,559	81,428
Labor	19,116	3,978	(10,300)	1,703	14,497
Tax	40	-	-	-	40
Total	98,762	3,978	(11,037)	4,262	95,965

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:

	9/30/2023	Consolidated 12/31/2022
Environmental	35,093	35,404
Regulatory (a)	129,134	9,554
Labor	57,059	47,987
Civil (b)	1,415,795	1,284,139
Tax	440,593	459,553
Land	107,000	107,000
Total	2,184,674	1,943,637

(a) This is a Writ of Mandamus filed by Celse to ensure the suspension of the reimbursement of CCEARs entered into by the Company until the method for calculating the unavailability of the UTE Porto de Sergipe I is defined by ANEEL at an administrative level. A preliminary decision was issued in favor of the Company.

(b) A new arbitration procedure was filed due to the discussion initiated from the contract entered into with another party, with an estimated value of R\$71,575 in favor of the Company. In addition, there was an increase in the claim filed against the Company in an existing arbitration proceeding in the approximate amount of R\$9,500.



20- 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 the 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 open positions are as follows:

Fair value of the energy trade contracts	Consolidated	
	9/30/2023	12/31/2022
Current assets	763,411	993,052
Non-current assets	1,287,052	676,206
Current liabilities	(678,567)	(874,314)
Non-current liabilities	(679,338)	(323,569)
Net position	692,558	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 September 30, 2023 and December 31, 2022.

21- Related parties



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

	Assets		Liabilities		Parent Company Result	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	9/30/2022
Loan						
Itaqui Geração de Energia S.A. (a)	242,965	706,867	-	-	46,204	39,862
Pecém II Geração de Energia S.A. (b)	381,420	845,834	-	-	66,603	55,097
Focus Holding Comercializadora Participações (c)	-	-	62,289	63,899	1,155	-
Others	49,330	1,586	3,315	291	(5,044)	36
	673,715	1,554,287	65,604	64,190	108,918	94,995
Commercial operations						
Parnaíba Geração e Comercialização de Energia (d)	48,973	174,066	1,475	398	264,569	264,989
Parnaíba II Geração de Energia S.A. (d)	147,359	200,453	36,804	91,593	204,312	273,188
Itaqui Geração de Energia S.A.	11,772	7,053	3,396	2,480	11,432	5,425
Pecém II Geração de Energia S.A.	5,177	4,603	1,213	378	9,876	4,188
Others	79,929	42,750	15,317	8,024	45,494	9,860
	293,210	428,925	58,205	102,873	535,683	557,650
Dividends and interest on capital receivable						
Itaqui Geração de Energia S.A.	9,068	50,020	-	-	-	-
CGTF	-	9,939	-	-	-	-
Parnaíba II Geração de Energia S.A.	84,764	62,770	-	-	-	-
Parnaíba Geração e Comercialização de Energia	-	82,378	-	-	-	-
FC One Energia Ltda	22,264	41,132	-	-	-	-
Pecém II Participações	-	23,929	-	-	-	-
Others	2,022	2,174	-	-	-	-
	118,118	272,342	-	-	-	-
	1,085,043	2,255,554	123,809	167,063	644,601	652,645

(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.

(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.

(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, whose cost is based on referential rate.

(d) These are balances basically comprised of the sale of natural gas and lease of the Gas Treatment Unit (UTG) for the subsidiaries Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização de Energia S.A..



22- Shareholders' equity

22.1 Share capital

On September 30, 2023 and December 31, 2022, the Company's capital is R\$13,077,188 e R\$13,075,688., respectively. The Company has common, book entry shares, with no par value. The authorized capital on September 30, 2023 is comprised of 529,067,496 authorized shares.

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	
	Number	9/30/2023 %	Number	12/31/2022 %
Banco BTG Pactual	348,882,453	22.02%	336,479,153	21.24%
Eneva Fundo de Investimento em Ações	312,640,404	19.73%	312,640,404	19.73%
Dynamo	170,607,721	10.77%	159,392,167	10.06%
Atmos Capital Gestão de Recursos	86,168,513	5.44%	-	-
Partners Alpha investments LLC	85,409,046	5.39%	-	-
Treasury shares	1,916,881	0.12%	2,671,432	0.17%
Others	578,947,360	36.53%	773,263,068	48.80%
Total	1,584,572,378	100.00%	1,584,446,224	100.00%

22.2 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 September 30, 2023 and December 31, 2022, the Company's capital reserves are, respectively, R\$206,294 and R\$146,914.

22.3 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 the period ended September 30, 2023, the Company constituted R\$54,298 (R\$43,996 at December 31, 2022) 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. Such incentive consists of presumed Service Tax credit on outlets of natural gas for the thermoelectric plant powered by natural gas. For the period ended September 30, 2023, the Company constituted R\$93,713 (R\$159,850 in December 2022) of ICMS tax incentive.

22.4 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. Currently, there is no repurchase plan in force. In the period ended September 30, 2023, no shares were acquired.

22.5 Transactions with partners

The main impacts in the period are related to (i) sale of interest in SPEs Futura Geração e Comercialização de Energia Solar 1, 3 and 4 to White Martins, without loss of control, causing an impact of R\$1,275,770 and (ii) sale of interest in the SPE Futura Geração e Comercialização de Energia Solar 2 to Liesa, without loss of control, causing an impact of R\$50,200.

22.6 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 September 30, 2023, other comprehensive income balances comprise foreign currency translation adjustments and derivative gains/losses.

22.7 Transaction with non-controlling interest

Interest in subsidiary with no loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions.

	Number of investee's shares		Non-controlling shares	Non-controlling interests
	Common	Preferred		
Eneva Participações III S.A.	1,354,117,258	239,294,014	239,294,014	15.02%
SPE Futura 1 Geração e Comercialização de Energia Solar S.A.	431,516,363	47,946,262	427,201,199	89.10%
SPE Futura 2 Geração e Comercialização de Energia Solar S.A.	64,998,000	2,000	59,498,200	90.00%
SPE Futura 3 Geração e Comercialização de Energia Solar S.A.	386,999,489	42,987,610	383,019,604	89.10%
SPE Futura 4 Geração e Comercialização de Energia Solar S.A.	470,757,482	52,306,387	466,049,907	89.10%

23- Result per share (in reais)



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 September 30, 2023 and 2022 by the respective weighted average of shares outstanding during the same period, as follows:

	Three-month period ended 9/30/2023	Three-month period ended 9/30/2022	Nine-month period ended 9/30/2023	Nine-month period ended 9/30/2022
Result for the period				
Numerator				
Profit/loss attributable to the stockholders (in reais) (a)	(86,894,807)	237,779,374	508,323,272	569,915,510
Denominator				
Weighted average of shares (b)	1,582,655,497	1,355,949,137	1,582,655,497	1,355,949,137
Effect of the options (c)	200,000	535,233	200,000	535,233
Profit/(loss) per share (R\$) - basic (a) / (b)	(0.05490)	0.17536	0.32118	0.42031
Profit/(loss) per share (R\$) - diluted (a) / ((b) + (c))	(0.05490)	0.17529	0.32114	0.42014

24- Share-based payment plan



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 September 30, 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	(1,528,000)	12.11
Awarded	472,245	11.44
Expired	(2,706,138)	11.37
At September 30, 2023	11,695,563	11.28

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\$ 16,188, recorded in the statement of profit or loss under "general and administrative".

Restrict performance units

The Company granted two long term compensation incentive plans based on shares. The first one was approved at the General Shareholders' Meeting on March 11, 2021, and the second one was approved at the Company's Annual and Extraordinary General Meeting on April 28, 2023 ("2023 Restricted Units Plan"). In these plans, the Company grants units to the beneficiaries who provide services to it.

Units plan granted by the Company - number of units	Number of Units	Weighted average price for the year
At December 31, 2022	4,097,525	16.54
Exercised	(409,464)	11.44
Awarded	2,106,755	11.44
Expired	(544,499)	16.54
At September 30, 2023	5,250,317	14.89



25- Events after the reporting period

Debt restructuring of Centrais Elétricas de Sergipe S.A. (Celse)

As communicated to the market on October 17, 2023, Celse completed its debt restructuring, mentioned in Note 1.1 – Significant events in the quarter, on October 16, 2023.

The restructuring took place through the second issuance of simple debentures, not convertible into shares, of the unsecured type, with additional personal guarantee, in three series, for public distribution by Celse dated September 21, 2023, as amended, in the total amount of R\$ 5.0 billion (“Second Issuance”) for consequent (i) full prepayment of the debt with the Inter-American Investment Corporation, Inter-American Development Bank, the China Co-Financing Fund for Latin America and the Caribbean and the International Finance Corporation and (ii) carrying out a mandatory full repurchase of the First issue of simple debentures, not convertible into shares, of the type with real guarantee, in a single series, for public distribution with restricted distribution efforts, and finally the pre-full payment of the Credit Notes (“Debt Restructuring”).

The characteristics (interest rate, amortization period and principal) of the series of the second issue of debentures are detailed in note 17 – Borrowings, financing and debentures.

After the Debt Restructuring and, considering the total mandatory early redemption of the First series debentures, established in the deed of the Second Issuance and carried out on November 7, 2023, Celse's total remaining main debt after that date will be of R\$4.5 billion, referring to the Second Issuance.

In the same communication to the market, the Board of Directors of Eneva S.A. approved the proposal of merger of Celse by Eneva S.A. Such merger is still pending approval by the general shareholders' meeting to be called.

Signing of an energy purchase and sale contract between SPE Futura 5 and Vallourec

At November 13, 2023, the Company, through its subsidiary SPE Futura 5 Geração e Comercialização de Energia S.A. (Company of the Solar Futura I Complex), entered into an electric power purchase and sale contract with the companies Vallourec Soluções Tubulares do Brasil S.A., Vallourec Tubos do Brasil Ltda., and Vallourec Tubular Solutions Ltda, through which the Company will sell 29MW average, during 12 years from the signature of the contract.

Therefore, a large part of the energy measured by the average physical guarantee of the Solar Futura I Complex is committed to bilateral contracts in the Free Contracting Environment (“ACL”).

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 Caçado
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



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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 September 30th, 2023, which comprises the balance sheet as of September 30th, 2023 and respective statements of profit or loss, statements of other comprehensive income for the three and nine-month period then ended, and the statements of changes in shareholders' equity and the statement of cash flows for the nine-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 aforementioned quarterly information includes the statements of added value (DVA), individual and consolidated, for the nine-month period ended September 30th, 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, November 13, 2023

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by
Luis Claudio França de Araújo

Accountant CRC RJ-091559/O-4