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EARNINGS 2Q25

2Q25 Earnings Conference Call
Thursday, August 14th, 2025
10:00 a.m. (US EDT) / 11:00 a.m. (Brasília time)
Click here to register for the call

ENEV3 NOVO MERCADO

[B]³ BRASIL BOLSA BALCÃO

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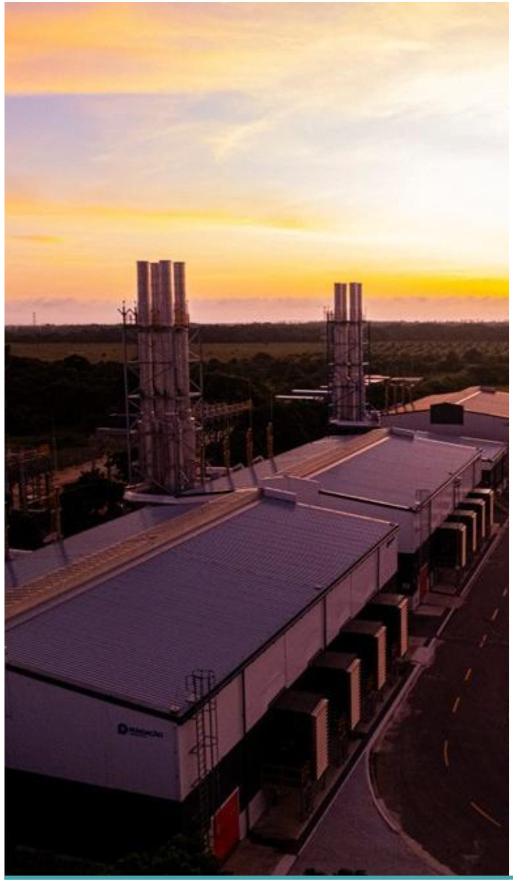


01

Highlights

Highlights 2Q25

- **ALL-TIME HIGH EBITDA FOR THE THIRD STRAIGHT QUARTER**
  Supported by robust operating performance, results from acquired assets and solid contribution from the On-grid and Off-grid
- ***ON-GRID & OFF-GRID GAS*: STRONG CONTRIBUTION FROM THE SEGMENTS**
  2Q25 EBITDA of R$ 131 MM from the On-grid trading segment and R$ 79 MM from the Off-grid
- **RETURN OF DISPATCH TO MEET THE SYSTEM'S NEEDS**
  Average dispatch at the Parnaíba Complex reaches 32% in 2Q25 versus 7% in 2Q24

R$ 1,668 MM
EBITDA
- +56% vs. 2Q24
- Record EBITDA for a quarter

32%
Parnaíba´s Dispatch
- +25 p.p. vs. 2Q24
- 1,304 GWh generated

+ R$ 360 MM
LRCAP/21 Revenues
- LRCAP Viana Aug/25
- LRCAP Gera and PIV Oct/25

2.7x (2.4x Adj.)
ND/EBITDA
- 1.6x decrease vs. 2Q24
- Opening room for growth

+ R$ 209 MM
On-grid & *Off-grid* EBITDA
- R$ 131 MM On-grid EBITDA
- R$ 79 MM Off-grid EBITDA

R$ 1,301 MM
Operating CF
- +36% vs. 2Q24
- Record Op. CF for a quarter

2.5 Bn
AZ950 Debt
- Kd @ 4.13%
- + R$ 500 MM to be disbursed

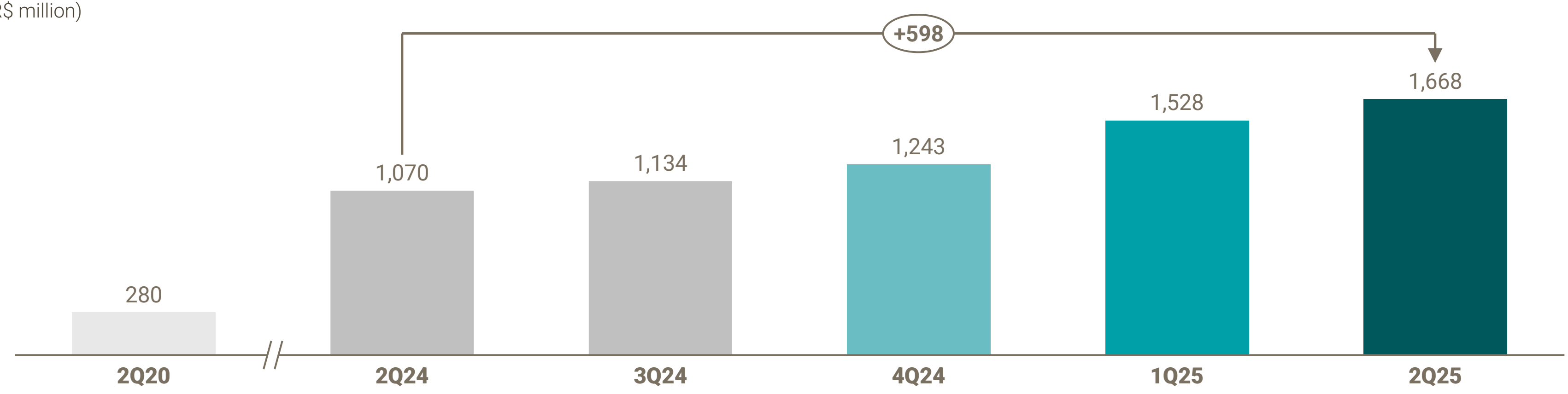
+ 10 years
Sudene SPE P2
- Parnaíba II, III, IV and VI TPPs
- Tax benefit until Dec/34

Financial Performance: New all-time high quarterly EBITDA

Consolidated EBITDA reaches record figure of R$1,668 million in 2Q25, driven by the solid performance of the Company's portfolio and materialization of growth avenues with the new assets and businesses

Run Rate EBITDA[1]

(R$ million)



+ 42.9%
5Y CAGR
2Q20 vs. 2Q25

Key Achievements and Recent Milestones

- Thermal Assets Acquisition
- COD of 1st train of SSLNG plant
- On-grid & Off-grid Gas Ramp-up
- Parnaíba VI COD
- SSLNG with 100% operational capacity
- Return of regulatory dispatch in the SIN

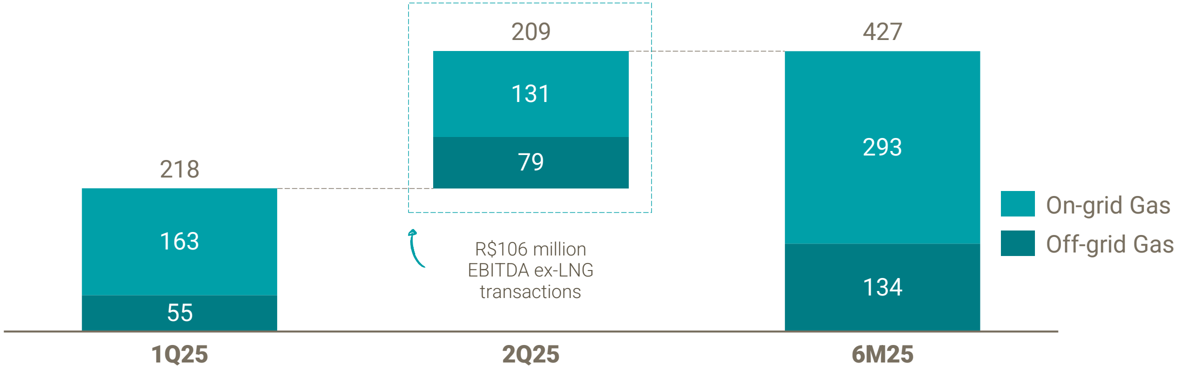
Note:
(1) EBITDA amounts for each period refer to EBITDA ICVM. EBITDA in 4Q24 refers to EBITDA ICVM, excluding the impact of the non-cash accounting expense with Impairment incurred in 4Q24.

On-grid and Off-grid Gas Sales

Robust results driven by business plan implementation and seizing of On-grid and Off-grid sales opportunities, including opportunistic trades in the LNG market

On-Grid and Off-Grid Gas EBITDA

(R$ million)



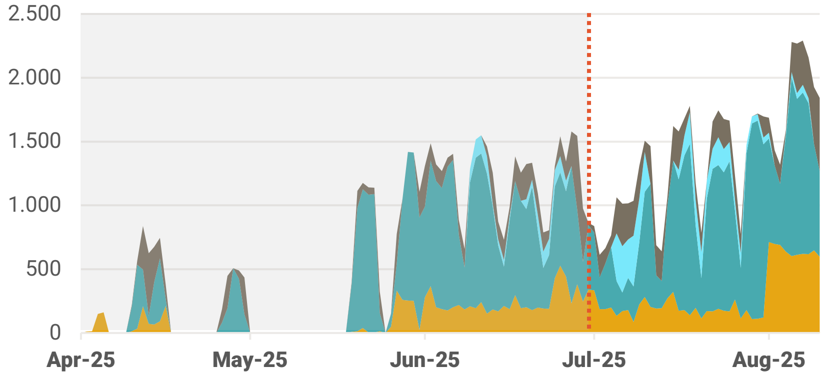
- Off-grid Gas: First quarter with 100% of SSLNG operational capacity
- On-grid Gas: Ongoing trend of the window of opportunity for LNG transactions
- **R$427 million EBITDA in 6M25**

2H25 Drivers: Regulatory dispatch and CRCAP early start

Semester starts with high thermal dispatch to meet SIN needs and will be enhanced by incremental cash flows given the early start of the capacity reserve contracts for the Viana, Geramar and Parnaíba IV TPPs

SIN Dispatch | Eneva's Thermal Portfolio[1]

(Avg. MW)



1,324 GWh 2Q25	+1,380 GWh Up to 08/10 (40 days)

CRCAP Anticipation

Date and Incremental Revenues

GERAMAR I and II

New start of CRCAP: **10/01/25**

Incremental Fixed Revenues[2]: **R$197 million**

Viana

New start of CRCAP: **08/01/25**

Incremental Fixed Revenues[2]: **R$136 million**

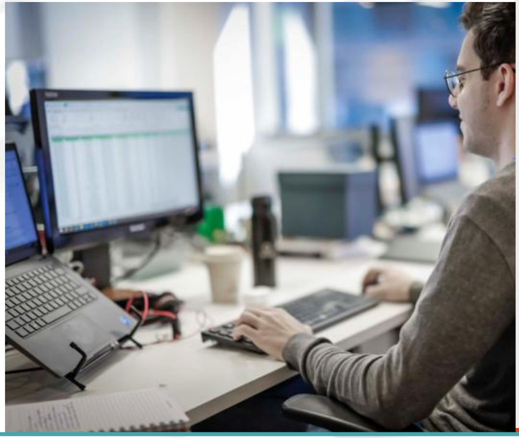
Parnaíba IV

New start of CRCAP: **10/01/25**

Incremental Fixed Revenues[2]: **R$ 29 million**

Notes:

(1) Source: ONS – Open Data: "Thermal Generation by Dispatch Reason". Does not consider solar generation and isolated systems; (2) Amounts pursuant to the latest revenue adjustment in Nov/2024, to be restated in Nov/2025 based on IPCA for the past 12 months.



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Financial Performance

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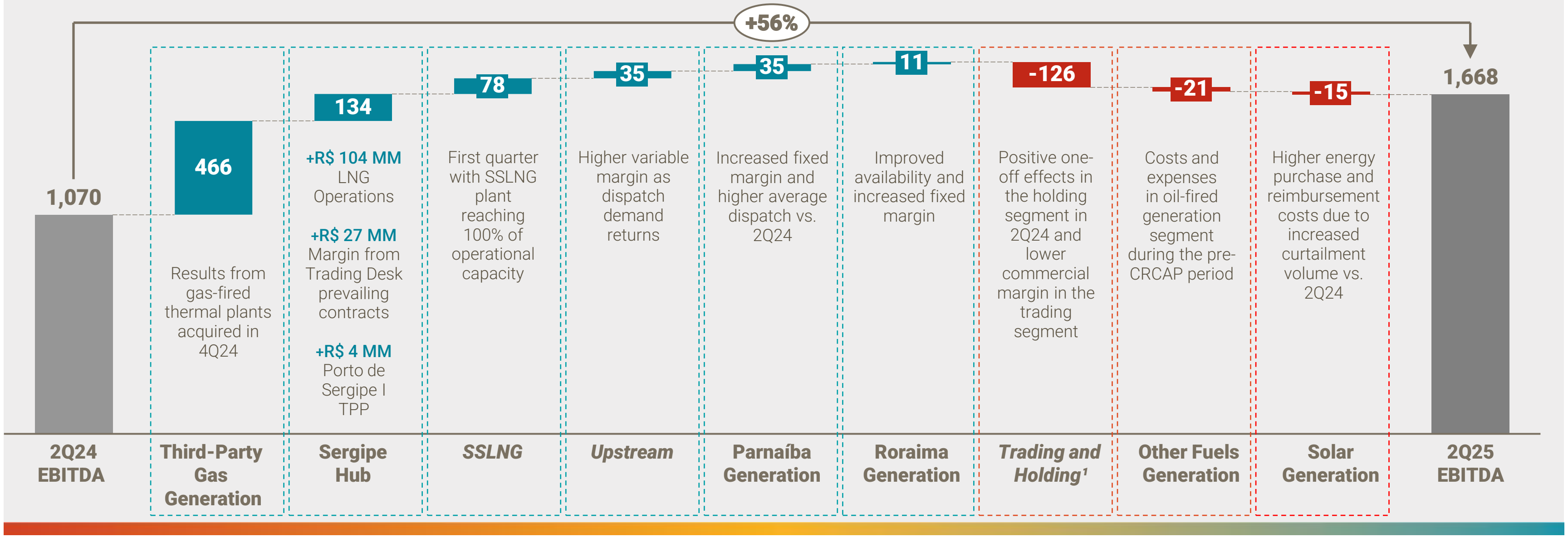
Record EBITDA: 56%QoQ growth, reaching R$1.7 Bn

All-time high EBITDA for the 3rd straight quarter, driven by contribution of acquired thermal assets, of SSLNG plant's 100% operational capacity, robust On-grid gas trading results and return of dispatch

EBITDA QoQ

(R$ million)



Note:

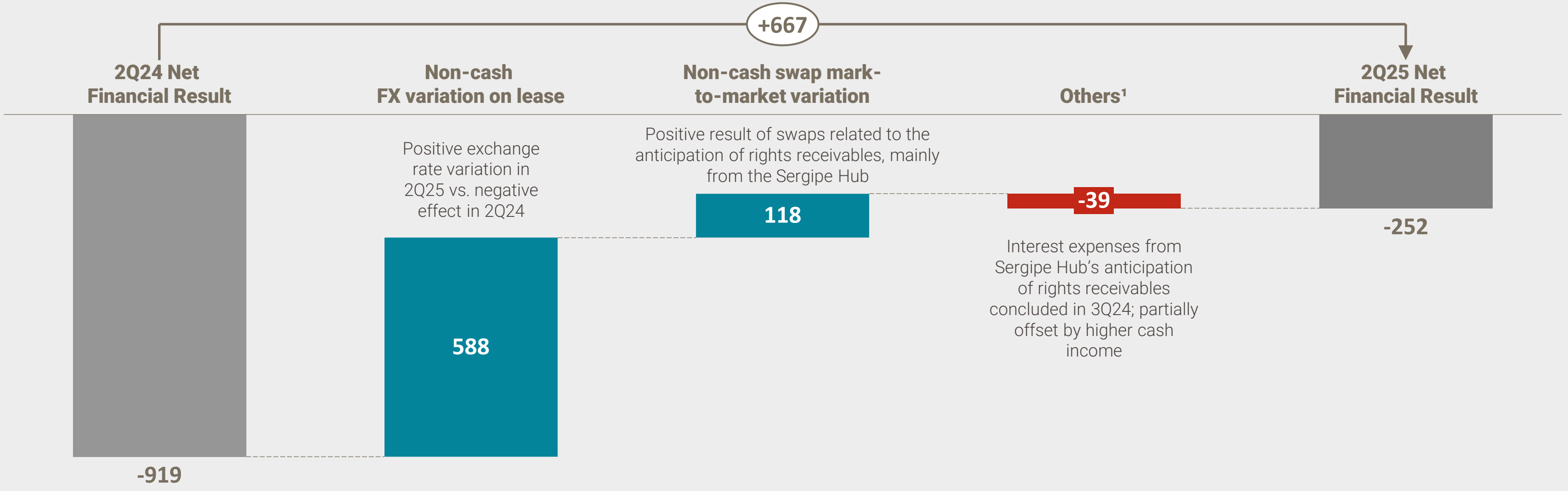
(1) Includes results from the segments Energy Trading and Holding & Others and Fortaleza TPP, also considering eliminations between segments, ex-equity income.

Financial Result: Improvement driven by recurring non-cash effects

R$667 million improvement in net financial results reflects the positive effects from exchange rate variation on FSRU lease (IFRS16) and mark-to-market of swaps

QoQ Financial Result

(R$ million)

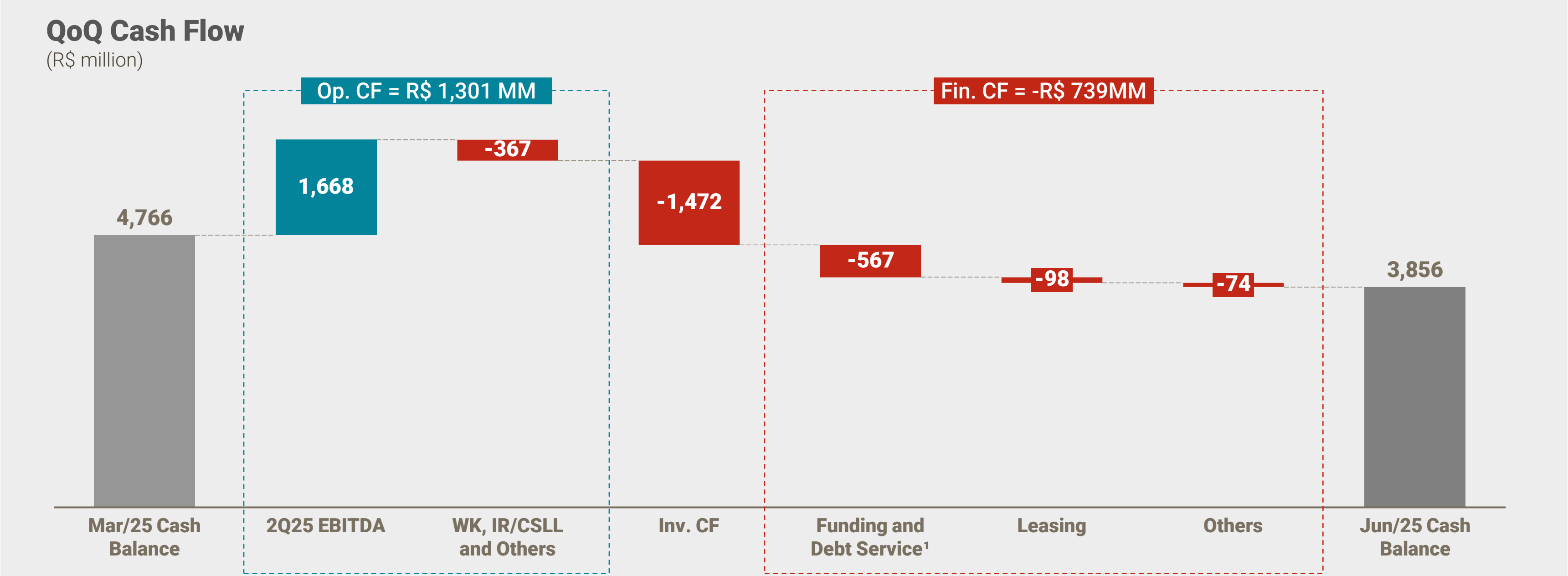


Note:

(1) Considers all the remaining revenues and expenses lines of the financial result, excluding FX Variation on lease and swap mark-to-market variation.

Cash Flow: Record-high operating cash flow supports investments

Operating cash flow reaches a record high, driven by record EBITDA, mitigating the impact of the investment cycle for the company's expansion projects and debt payments



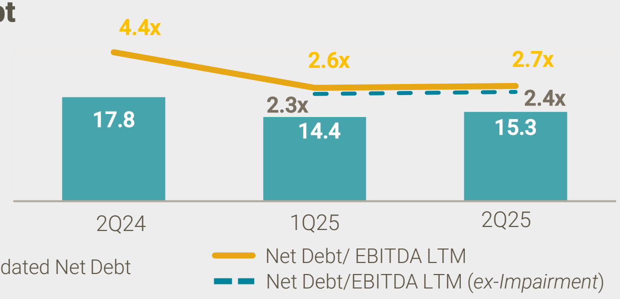
Note:

(1) In addition to the amortization of interest and principal, this line includes the movement of escrow accounts set up or released for the payment of principal and interest.

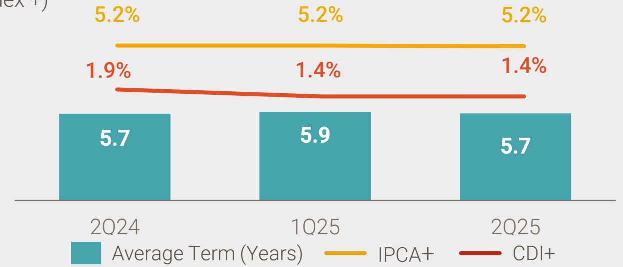
Indebtedness: Long-term debt at competitive costs

Company sustains solid capital structure, with room on the balance sheet for new capital allocations, as well as terms and costs aligned to our revenue streams

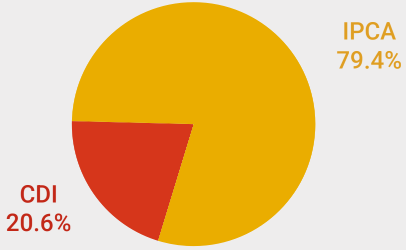
Net Debt
(R$ billion)



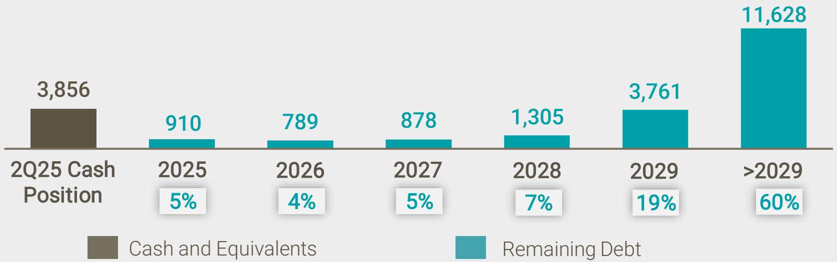
Average Terms and Costs[1]
(Years; Index +)



Debt Profile[1]
(%)



Debt Maturity Schedule (Principal) [2]
(R$ million)



Notes:

(1) The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes EURIBOR+ exposures in its calculation, equivalent to 0.6%; (2) The flow considers the value of the debt principal, net of transaction costs, escrow accounts and accrued interest.

03

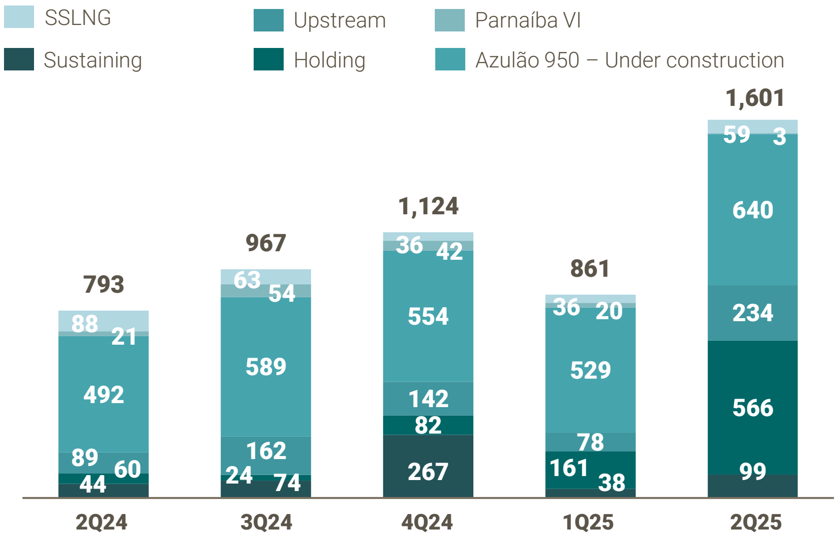
Capex

Capex: Capital projects and Upstream account for 58% of total

Investments to enable growth, including Capex for the delivery of Azulão 950, and exploration activities account for nearly 2/3 of investments in the period

Total Capex[1]

(R$ million)



Main investments

Azulão 950

- **R$523 MM** Construction and assembly activities at TPP, GTU, Substation and Transmission Lines
- **R$67 MM** Logistics, engineering, and personnel costs
- **R$5 MM** Construction and assembly of clusters, pipelines, and water intake system

Holding

- **R$566 MM** Holding capex and development of pipeline

Upstream

- **R$124 MM** Development of Gavião Belo and Gavião Mateiro fields
- **R$49 MM** Drilling of 3 wells
- **R$31 MM** Engineering and support

Note:

(1) Economic Capex vision (accrual basis). 2Q24 figures were changed in relation to those presented in the respective quarters to include the amounts classified as property, plant and equipment in those quarters related to the allocation of corporate spending for projects.

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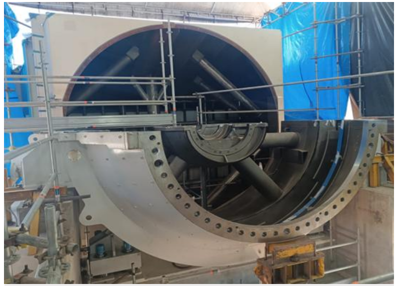
Project Status

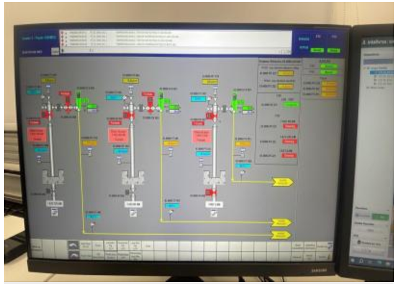
Azulão 950

Commissioning of clusters, assembly of pipe racks, and progress in the construction of the GTU, substation, transmission lines, and the water intake system.

Physical progress
67%



Steam Turbine: LP Outer Casing assembly



Completion of the cold commissioning Cluster 3-GTU-PTU, Cluster 4 and Cluster 7

Receipt and start of assembly of maintenance and modularized pipe racks

Flare and EMEDs assembly on the bases

- **Clusters and Gas Pipelines :** Completed cold commissioning of Clusters 3, 4 and 7
- **TPP:** Receipt and start of assembly of maintenance pipe racks
- **GTU:** Assembly of the flare and fiscal gas metering stations on their foundations
- **Substation/Transmission Line:** Completion of Eneva/Evoltz overhead line interconnection
- **Catchment:** Delivery to the site of the floating structure where pumps for water intake will be installed

Next milestones:

Plant Energization	**4Q25**
GTU Commissioning	**1Q26**
Azulão I COD	**2Q26**
Start of Azulão I PPA [1]	**Aug/26**
Azulão II COD	**1Q27**
Start of Azulão II PPA [1]	**Jul/27**

Note:
(1) Considers the recomposition of the term due to exclusions of liability as approved by ANEEL.

05

Q&A

Questions should only be asked in writing on the Zoom platform.

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