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EARNINGS
3Q25

3Q25 Earnings Conference Call

Wednesday, November 12th, 2025

9:00 a.m. (US EST) / 11:00 a.m. (BRT)

Click here to register for the call

ENEV3 NOVO MERCADO

[B]³ BRASIL BOLSA BALCÃO

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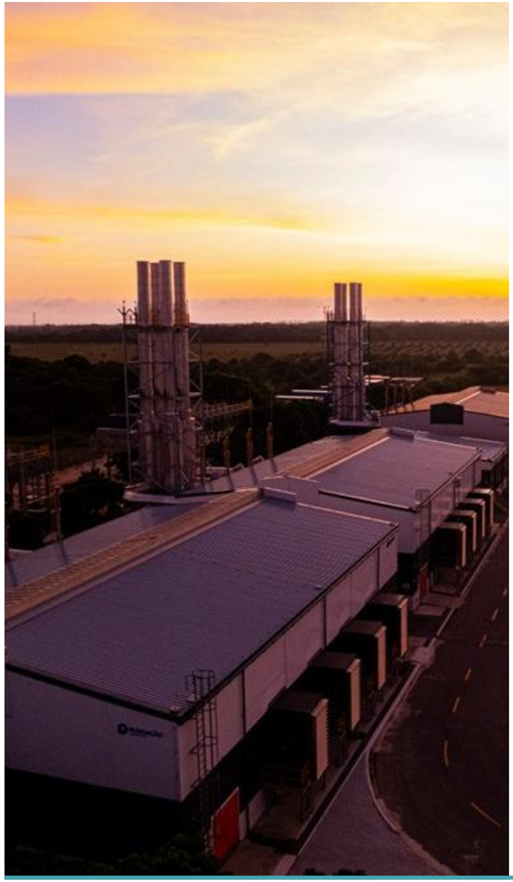

01

Highlights

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3Q25 Highlights

- **ALL-TIME HIGH EBITDA FOR THE FOURTH STRAIGHT QUARTER**
  Supported by operational performance, and contribution from Off-Grid and On-Grid gas trading and acquired assets
- **OPERATING CASH FLOW HITS RECORD HIGH**
  OCF exceeds EBITDA level, reflecting assets' operational performance and positive working capital variation
- **ACCELERATION OF MERIT-ORDER DISPATCH IN SELF-SUPPLIED GAS ASSETS**
  Dispatch boosts performance and reflects the relevance of Company's assets to the SIN

R$1,823 MM
EBITDA
- +61% vs. 3Q24
- Record EBITDA in the quarter

+R$206 MM
Sergipe Hub EBITDA
3Q25 Var. vs. 3Q24
- +R$28 MM On-Grid EBITDA
- +R$112 MM one-off from riser claims

R$1,965 MM
Historical OCF
- +54% vs. 3Q24
- Exceeding quarter's EBITDA

+ R$360 MM
CRCAP/21 Revenue Addition
- CRCAP Viana Aug/25
- CRCAP Gera and P-IV Oct/25

+ R$72 MM
Off-Grid EBITDA
3Q25 Var. vs. 3Q24
- LNG sales contracts ramp-up
- Progress in expansion project

+ R$39 MM
Operational Efficiency
3Q25 vs. 3Q24
- R$30 MM lower fixed costs
- R$9 MM lower SG&A

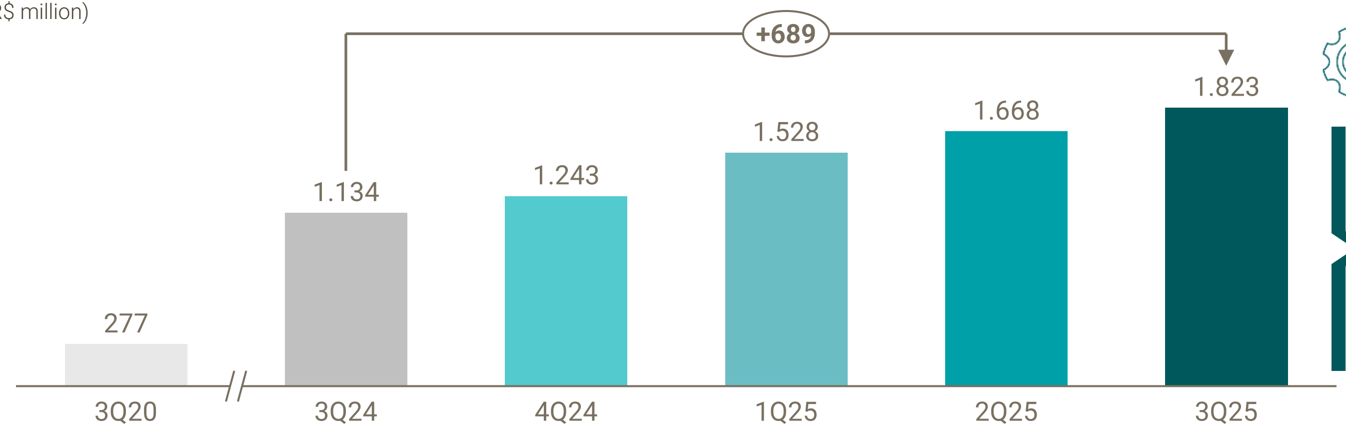
2.7x (2.4x Adj.)
Net Debt/EBITDA
- 0.9x decrease vs. 3Q24
- Room for growth

2026 LRCAP
Final Normative Ordinance
- Opportunity to re-contract assets
- Project pipeline development

Financial Performance: All-time high quarterly EBITDA and OCF

Major operating indicators hit historical highs in 3Q25, driven by the solid performance of Company's portfolio, the contribution of acquired assets and the consolidation of new business lines

Run Rate EBITDA[1]
(R$ million)



Record Operating Cash Generation

R$1,965 MM

Key Achievements and Recent Milestones

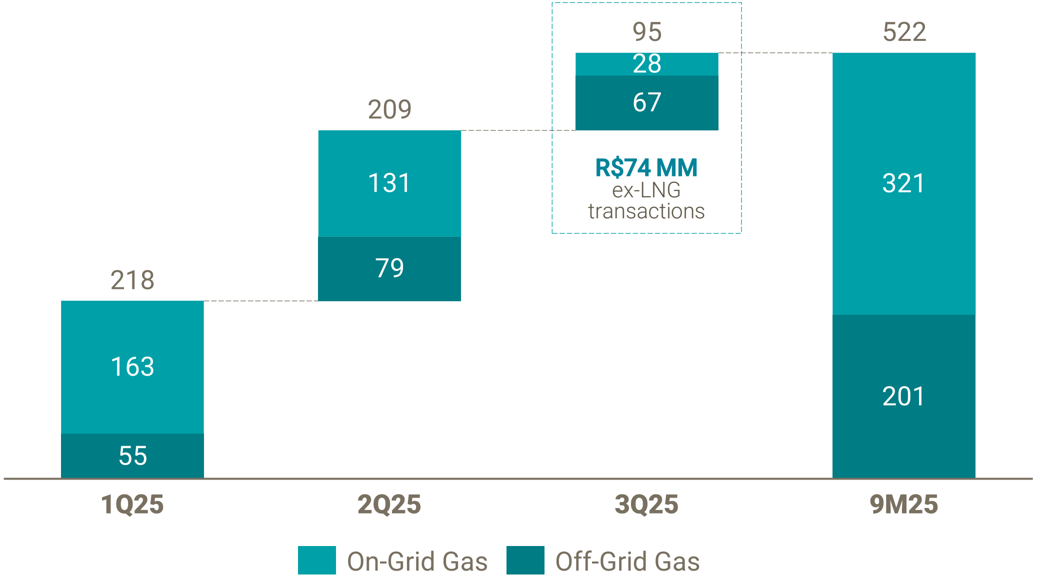
- Thermal Assets Acquisition
- COD 1st train SSLNG
- On-grid & Off-grid Gas Ramp-up
- Parnaíba VI COD
- SSLNG at 100% operational capacity
- Return of regulatory dispatch in the SIN
- CRCAP 2021 early start for Viana TPP
- Stronger merit-order dispatch and improved asset availability

Nota:
(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 Trading

Robust 9M25 results supported by the consolidation of new business models and further value creation upside from SSLNG expansion and opportunistic LNG trades

On-Grid and Off-Grid EBITDA
(R$ million)



Off-Grid Gas

Parnaíba Liquefaction Plants & GNL Brasil

- **LNG trading volume ramping up until 4Q26**, following contracted curve
- **Third train of the plant, expanding capacity by 50% to 900,000 m³/d,** under construction

On-Grid Gas

Sergipe Hub & Gas Trading Desk

- **Opportunistic LNG load market trades total R$260 million YTD**
- **FRSU remaining capacity** to supply Eneva and clients, **without incremental OPEX and CAPEX**

2026 Capacity Reserve Auction

Value creation triggered by re-contracting existing assets and monetizing projects pipeline, leveraging current proprietary infrastructure and the competitive advantages of the Company's business models

2026 LRCAP

- **Existing TPPs:**
  - 2026-31 Products, with 10-year contracts for OC and CCGT gas-fired and coal-fired TPPs
- **New TPPs:**
  - 2028-31 Products, with 15-year contracts, for OCGT gas-fired TPPs

ES TPPs 150 MW
2026-31

CGTF 327 MW
2026-31

PARNAÍBA I 676 MW
2028-31

PARNAÍBA III 178 MW
2029-31

ITAQUI 360 MW
2028-31

PECEM II 365 MW
2028-31

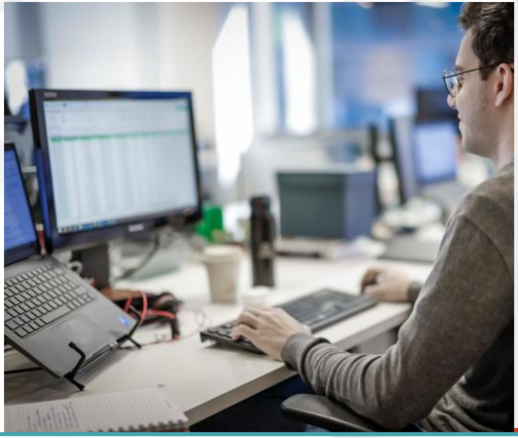
2.0 GW from Existing TPPs
To be re-contracted between 2026-31

+

PROJECT PORTFOLIO
2028-31
Greenfield and Brownfield Projects
at different maturity and competitiveness stages

Expected Timeline

Nov 14th, 2025	Dec 12th, 2025	Dec/2025	Jan 16th, 2026	Feb/2026	Feb/2026	Mar 18th, 2026
Projects Registration	CVU Disclosure	Public Consultation on Guidelines	Publication of Available Transfer Capacity	Guidelines Publication	Projects Qualification	2026 LRCAP

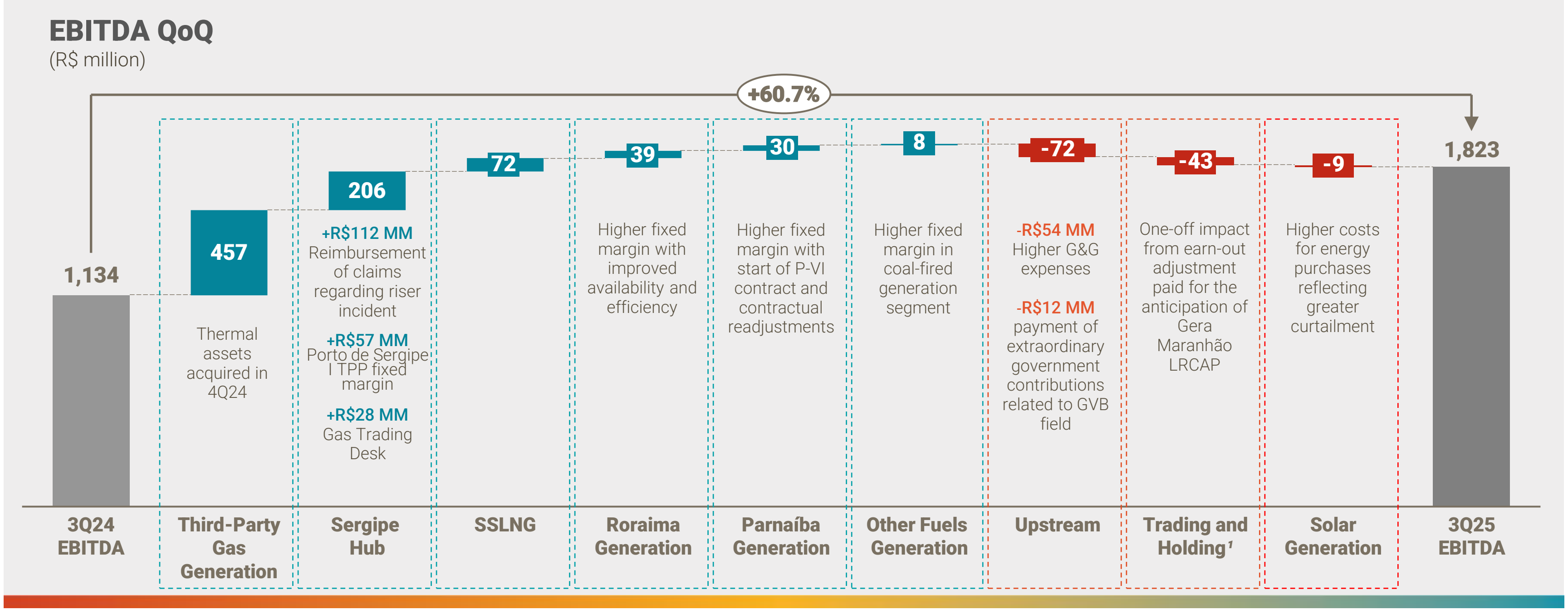


02

Financial Performance

Record EBITDA: 61% YoY growth, reaching R$1.8 Bn

All-time high EBITDA for the 4th consecutive quarter, driven by the contribution of acquired thermal assets, solid operating performance and new on-grid and off-grid gas trading segments



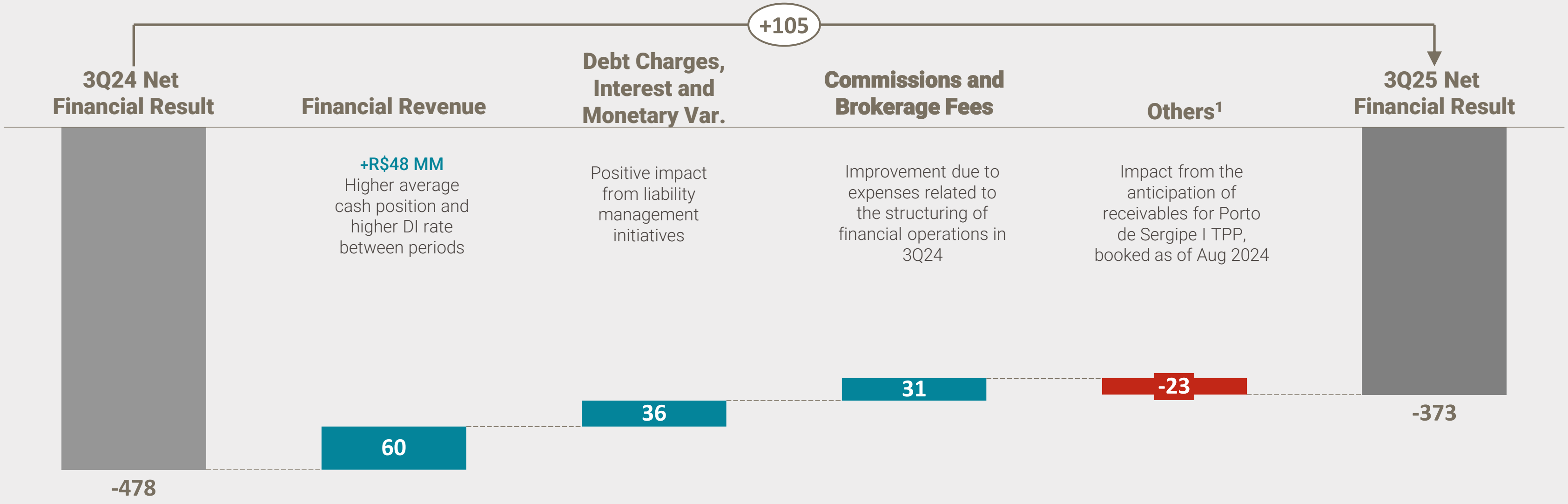
Note:

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

Financial Result: Increased financial revenue and liability management

Results primarily driven by higher returns on financial revenues and positive impact from liability management initiatives

QoQ Financial Result
(R$ million)

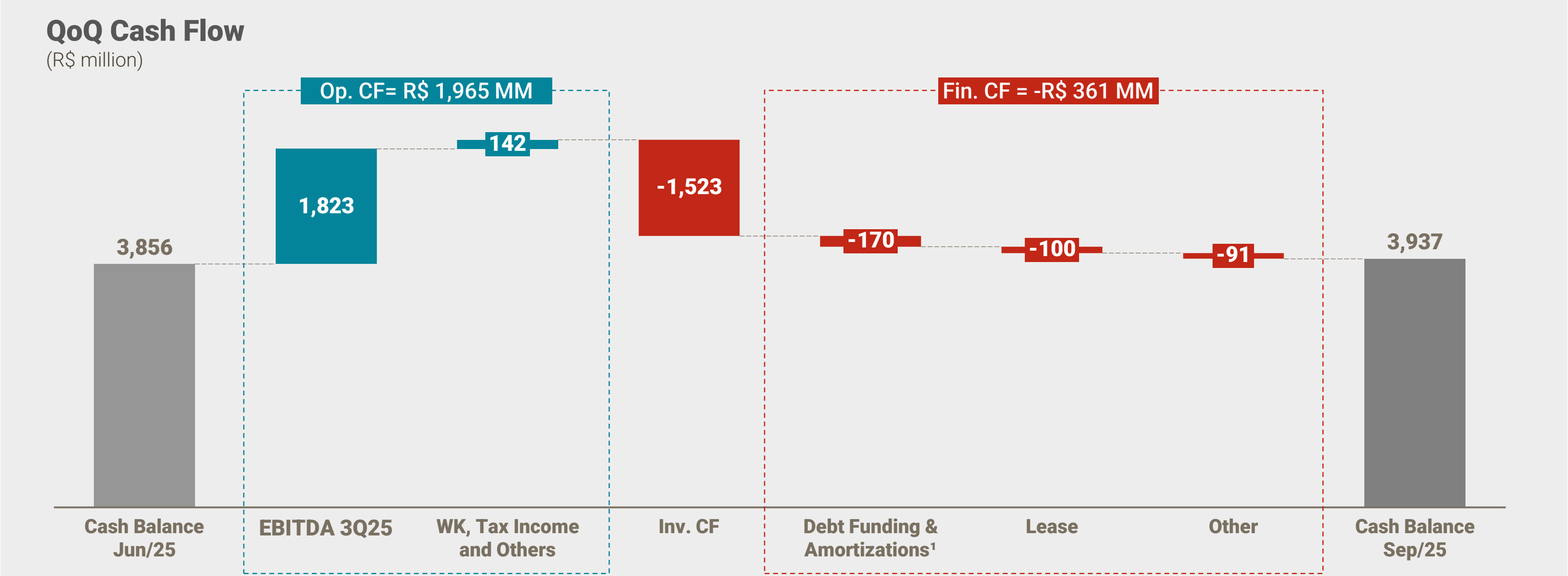


Note:

(1) Considers all remaining revenues and expenses lines of the financial result.

Cash Flow: OCF hits a new record, surpassing R$1.9 bn

OCF grows more than 50% vs. 3Q24, more than offsetting the investments in the Company's expansion projects and cash flow from financing activities



Note:

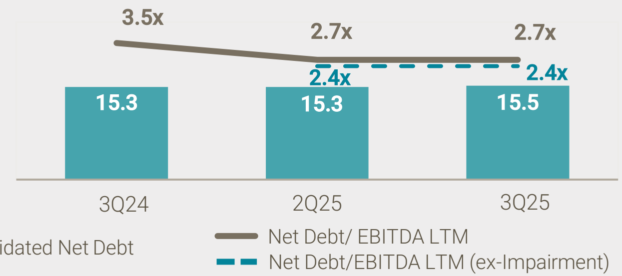
(1) In addition to the amortization of interest and principal, this line includes the movement of escrow accounts set up or released for the payment of principal and interest.

Indebtedness: Leverage under control and debt profile improvement

Capital structure strengthened by regional bank funding, with controlled leverage preserving significant balance sheet capacity for future capital allocation

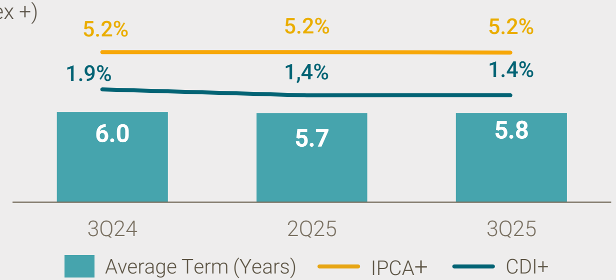
Net Debt

(R$ billion)



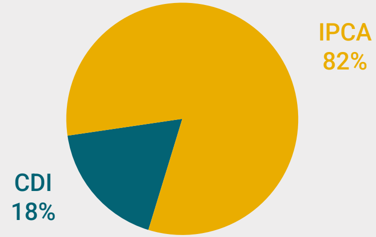
Average Term & Cost of Debt[1]

(years; index +)



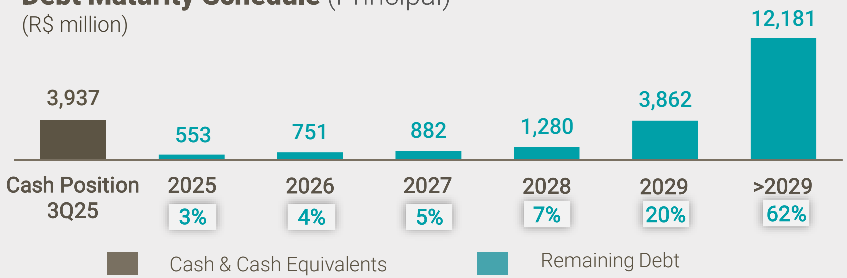
Debt Profile[1]

(%)



Debt Maturity Schedule (Principal)[2]

(R$ million)



Note:

(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 0.5% of the total debt; (2) The flow considers the value of the debt principal, net of transaction costs, escrow accounts and accrued interest.

03

Capex

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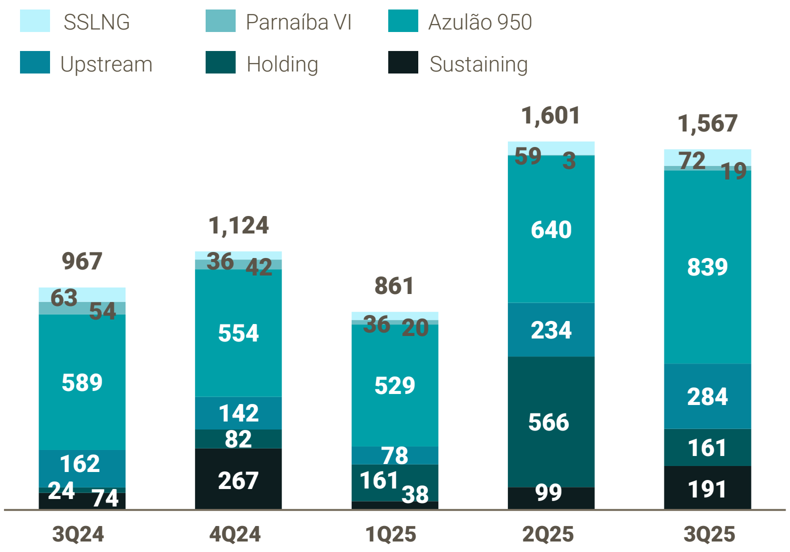
Capex: Capital projects and Upstream account for 76% of total

Capital Projects are progressing as planned and Azulão I TPP is nearing completion

Total Capex[1]

(R$ million)



Note:
(1) Economic Capex vision (accrual basis).

Main investments

Azulão 950

- **R$630 MM** Construction and assembly activities at the TPP, GTU and Substation
- **R$149 MM** Equipment delivery, team mobilization and logistics costs
- **R$56 MM** Support and personnel expenditures

Upstream

- **R$113 MM** Acquisition and mobilization of the new drilling rig
- **R$71 MM** Drilling of 3 wells (2 exploratory and 1 development)
- **R$56 MM** Development of Gavião Belo and Gavião Mateiro

Sustaining

- **R$ 79 MM** Sergipe Hub: mainly related to the acquisition of GE equipment and Booking of rotor
- **R$ 56 MM** Azulão-Jaguatirica: mainly related to the turbine maintenance and acquisition of spare parts and various materials

Holding

- **R$97 MM** Holding Capex and Company's pipeline development
- **R$64 MM** Tractor units acquisition for GNL Brasil

04

Project Status

Azulão 950

Substation energization and progress on several fronts, with electrical assembly of water intake system and equipment for GTU and TPP

Physical progress

78%

TPP: Main circuit breaker positioning (GT11 GCB)

GTU: Knockout drum assembly

Azulão 950 Substation

Water Intake System: Start of electrical panel assembly at the substation

- **TPP:** Delivery/assembly of the Generator Circuit Breaker; start of assembly of the Azulão II Pipe Racks
- **GTU:** Assembly of primary gas treatment equipment, thermal oil systems, and electrical center, with start of cable laying
- **Substation/Transmission Line:** Substation energization
- **Catchment:** Start of electrical assembly of the water intake system

Next milestones:

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**

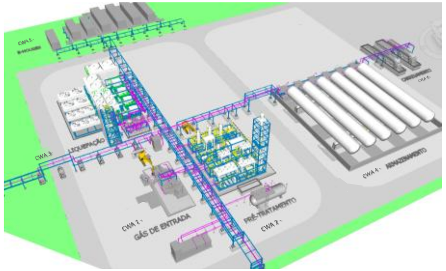
Note:

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

Parnaíba SSLNG Expansion

Start of civil works for phase 1 of LNG Unit 2

Physical progress
17%



Floor Plan Layout

Completion of earthworks and access roads

Start of Civil Works

FURUI Equipment Manufacturing – Storage Tank

- **Liquefaction plants:** Manufacturing of technology supplier equipment (FURUI) in progress
- **Site:** Completion of earthworks and access roads
- **EPC Contractor:** Already contracted
- **Civil works:** Mobilization of the construction site, materials, equipment, and commencement of civil works

Next milestones:

Completion of manufacturing of the 1st batch of FURUI equipment	**4Q25**
Delivery of all plant equipment to the site	**2Q26**
Mechanical completion	**1Q27**
Commissioning and start-up	**2Q27**
COD	**Early 2H27**

05

Q&A

Questions should only be made in writing on the Zoom platform

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