OPERATIONAL
RELEASE
1Q26

eneva

NOTICE TO THE MARKET

ENEVA DISCLOSES 1Q26 OPERATIONAL INFORMATION

- **Gross energy generation reaches 3,942 GWh in 1Q26, a threefold increase compared to 1Q25, primarily reflecting merit order thermal dispatch in the quarter;**
- **Thermal dispatch of own-gas plants reached 54% at the Parnaíba Complex and 77% at Jaguatirica in 1Q26, reinforcing the relevance of Eneva's flexible thermal portfolio;**
- **Completion of repairs at the Parnaíba V and Pecém II TPPs, restoring 100% operational availability of both plants by the end of 1Q26.**

1Q26 HIGHLIGHTS

3,942 GWh

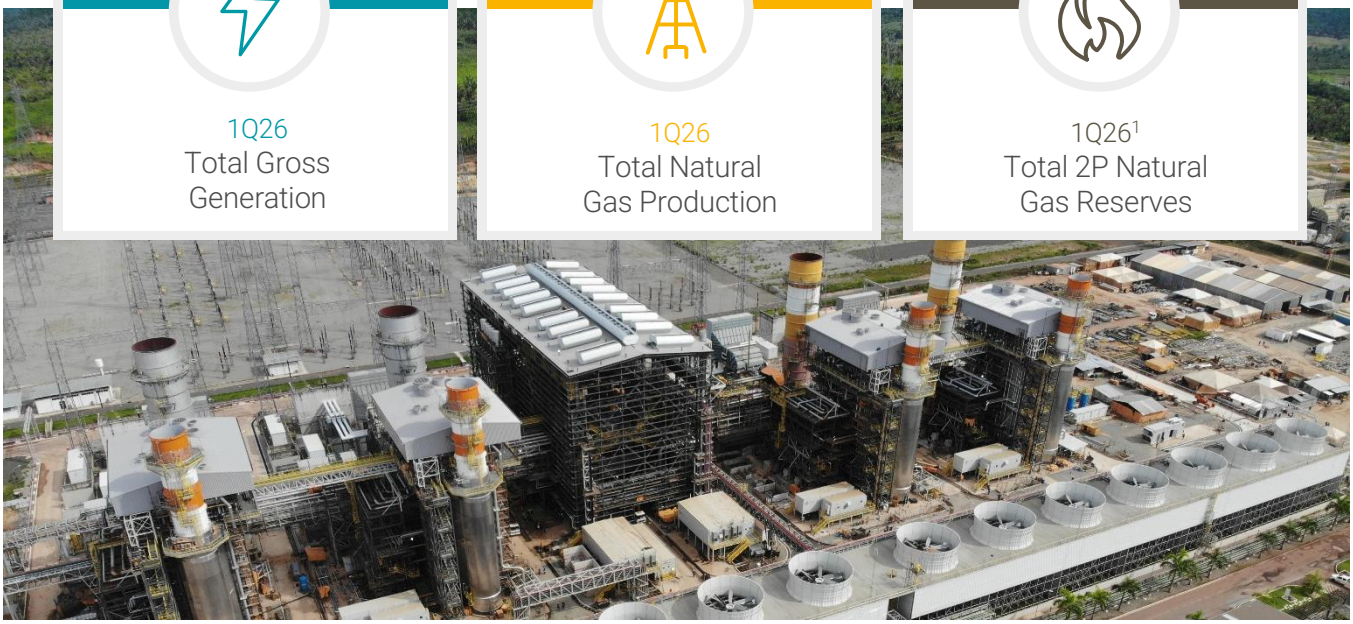
1Q26
Total Gross Generation

0.51 bcm

1Q26
Total Natural Gas Production

47.0 bcm

1Q26[1]
Total 2P Natural Gas Reserves



Rio de Janeiro, April 16th, 2026 - ENEVA S.A. (B3: ENEV3) ("Company" or "Eneva"), an integrated power generation company with complementary businesses in electric power generation and trading and production and trading of hydrocarbon and their derivatives in Brazil, hereby discloses its managerial, preliminary, and unaudited operating information for the first quarter of 2026, ended March 31st, 2026 ("1Q26").

Notes

[1] Considers the Company's total 2P reserves, as certified by Gaffney, Cline & Associates ("GCA") in December 2023 for the Amazonas Basin, excluding production history for 12M24, 12M25 and 1Q26, as well as GCA certification report issued in December 2025 for the Parnaíba Basin, excluding production history for 1Q26.

OPERATIONAL DATA

Operational Data

Upstream	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba					
Production (bcm of natural gas)	**0.45**	0.63	0.63	0.31	0.15
Remaining reserves (bcm of natural gas)	**37.5**	37.9	35.0	35.7	36.0
Amazonas					
Production (bcm of natural gas)	**0.06**	0.06	0.06	0.06	0.06
Remaining reserves (bcm of natural gas)	**9.5**	9.6	9.6	9.7	9.8

Off-Grid Gas Trading: SSLNG [2]	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba					
Produced volume (MM m³ of natural gas) [3]	**16.5**	15.1	15.8	24.6	19.9
Sold volume (MM m³ of natural gas) [4]	**35.8**	37.8	36.6	35.7	28.5

Gas Thermal Generation - Parnaíba	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba I TPP					
Availability (%)	**99%**	97%	100%	97%	100%
Dispatch (%)	**44%**	84%	78%	32%	7%
Net Generation (GWh)	**598**	1,114	1,070	455	108
Gross Generation (GWh)	**628**	1,161	1,114	473	114
Parnaíba II TPP					
Availability (%)	**94%**	96%	100%	99%	84%
Dispatch (%) [5]	**89%**	97%	91%	52%	32%
Net Generation (GWh)	**904**	997	989	553	346
Gross Generation (GWh)	**953**	1,044	1,036	582	363
Parnaíba III and Parnaíba VI TPP [6]					
Availability (%)	**98%**	95%	100%	93%	100%
Dispatch (%)	**52%**	62%	81%	32%	15%
Net Generation (GWh)	**284**	346	460	180	66
Gross Generation (GWh)	**301**	364	483	191	68

Notes

[2] The COD of Parnaíba liquefaction plants took place as follows: 50% of their liquefaction capacity of 600,000 m³/d by mid-December 2024, and the remaining 50% volume in mid-February 2025.
[3] The volume of natural gas produced for Off-Grid Gas Trading is included in the total gas production volume of the Parnaíba Basin, as shown in Upstream.
[4] The total volume sold may differ from the produced volume, due to take-or-pay clauses, reflecting the minimum contractual values.
[5] The period of contractual inflexibility of the Parnaíba II TPP was established at 100% in January and 100% between August and December of 2025 and 2026.
[6] As of 1Q25, operating data for Parnaíba III TPP includes Parnaíba VI TPP, reflecting the closing of natural gas generating units' single cycle (Parnaíba III TPP), following the COD of the steam turbine generating units (Parnaíba VI) on March 5th, 2025.

Parnaíba IV TPP	1Q26	4Q25	3Q25	2Q25	1Q25
Availability (%)	**96%**	100%	100%	100%	98%
Dispatch (%)	**7%**	2%	26%	11%	0%
Net Generation (GWh)	**8**	2	31	14	0
Gross Generation (GWh)	**9**	2	32	14	0
Parnaíba V TPP					
Availability (%)	**45%**	60%	60%	55%	100%
Dispatch (%)	**30%**	54%	46%	6%	9%
Net Generation (GWh)	**220**	388	341	39	65
Gross Generation (GWh)	**236**	418	367	43	68

Gas Thermal Generation - Roraima	1Q26	4Q25	3Q25	2Q25	1Q25
Jaguatirica II TPP					
Availability (%)	**98%**	96%	100%	100%	99%
Dispatch (%)	**77%**	71%	78%	76%	81%
Net Generation (GWh)	**208**	196	207	201	211
Gross Generation (GWh)	**217**	205	217	209	221

Gas Thermal Generation – Third-party LNG	1Q26	4Q25	3Q25	2Q25	1Q25
Porto de Sergipe I TPP (Sergipe Hub)					
Availability (%)	**98%**	95%	88%	84%	99%
Dispatch (%)	**28%**	52%	1%	0%	0%
Net Generation (GWh)	**894**	1,682	43	4	0
Gross Generation (GWh)	**938**	1,756	46	5	0
Viana 1, Povoação 1 and LORM 1 TPPs (PCS)					
Availability (%)	**96%**	100%	100%	100%	96%
Dispatch (%)	**1%**	3%	1%	3%	1%
Net Generation (GWh)	**1**	9	3	12	3
Gross Generation (GWh)	**1**	10	4	12	3
LORM TPP					
Availability (%)	**87%**	98%	100%	100%	94%
Dispatch (%)	**0%**	75%	1%	1%	0%
Net Generation (GWh)	**1**	338	3	3	1
Gross Generation (GWh)	**1**	339	3	3	1

Coal Thermal Generation	1Q26	4Q25	3Q25	2Q25	1Q25
Itaqui and Pecém II TPPs [7]					
Availability (%)	**63%**	70%	97%	98%	81%
Dispatch (%)	**22%**	40%	28%	0%	0%
Net Generation (GWh)	**270**	519	399	0	2
Gross Generation (GWh)	**306**	586	449	0	3
Total Coal Inventory – Beginning of Period (kt)	**243**	116	294	295	296
Total Coal Inventory – End of Period (kt)	**211**	243	116	294	295

Oil Thermal Generation [8]	1Q26	4Q25	3Q25	2Q25	1Q25
Viana & Geramar I and II TPPs					
Availability (%)	**100%**	100%	99%	100%	43%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**1**	0	0	0	0
Gross Generation (GWh)	**1**	0	0	0	0

Solar Generation	1Q26	4Q25	3Q25	2Q25	1Q25
Futura 1					
Availability (%)	**98%**	98%	98%	98%	98%
Capacity Factor (%) [9]	**27%**	31%	32%	28%	28%
Frustrated Generation by Restriction (GWh)	**-52**	-131	-173	-69	-81
Gross Generation after Restriction (GWh)	**352**	340	304	340	337
Net Generation (GWh)	**336**	338	301	338	334

Operational data for each asset is available on the Investor Relations website in the **Interactive Spreadsheets** section.

Source: ONS, CCEE, Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The generation data for the current quarter also considers provision amounts to be confirmed later.

Notes

[7] Generation data for Itaqui and Pecém II plants is included in the Quarterly Operational Data Spreadsheet, available at https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/.
[8] The CCEARs for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs were authorized by the ONS to generate merchant power until the start of their respective regulated contracts under the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively. Generation data for Viana and Geramar I and II TPPs is included in the Quarterly Operational Data Spreadsheet, available at https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/.
[10] The capacity factor seeks to measure the total generation capacity of the operating park during the period. It considers the generation of the quarter, adjusted to include frustrated generation due to restrictions in the period, regarding the operational installed capacity (adjusted for availability).

REGULATED PRICES

Regulatory CVUs (Base)

The Variable Unit Costs[10] (CVUs) of Eneva's plants that operates in the Regulated Market (ACR) or in the Free Market (ACL) are adjusted for inflation (IPCA – Brazilian Consumer Inflation Index or CPI-U) and/or fuel indexes and exchange rates.

The table below shows the average CVUs of the Company's plants in operation in 1Q26 for dispatch, as well as their respective CVUs in 4Q25 and 1Q25, for comparison purposes:

Average quarterly prices

CVU (R$/MWh)	1Q26	4Q25	1Q25	Indexes	Adjustment Period
Parnaíba I TPP	**304.1**	223.5	252.3	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual (Nov)
Parnaíba II TPP	**116.1**	114.3	110.9	IPCA	Inflation: Annual (Nov)
Parnaíba III TPP	**314.6**	309.8	300.5	IPCA	Inflation: Annual (Nov)
Parnaíba IV TPP	**775.5**	834.4	536.3	JKM and FX / IPCA	Fuel: Monthly Inflation: Annual (Jan)
Parnaíba V TPP	**226.0**	225.3	245.6	FX / US CPI-U	FX: Monthly CPI-U: Annual (Nov)
Parnaíba VI TPP	**308.4**	303.7	294.6 [11]	IPCA	Inflation: Annual (Nov)
Jaguatirica II TPP	**289.2**	284.9	276.3	IPCA	Inflation: Annual (Nov)
Porto de Sergipe I TPP	**311.0**	306.7	380.5	Brent and FX / IPCA	Fuel: Monthly Inflation: Annual (Nov)
Povoação 1 TPP	**985.2** [12]	1,116.8	1,612.2	Brent and FX	Variable Tranche: Monthly
LORM 1 TPP	**940.9** [12]	1,116.8	1,612.2	Brent and FX	Variable Tranche: Monthly
LORM TPP	**940.9** [12]	365.7	417.4	Brent and FX	Variable Tranche: Monthly
Viana 1 TPP	**1,123.5** [12]	1,116.8	1,612.2	Brent and FX	Variable Tranche: Monthly
Viana TPP	**997.2**	1,058.4	4,057.7 [13]	OCB1 and FX / IPCA	Fuel: Monthly Inflation: Annual (Jan)
Geramar I and II TPP	**919.3**	972.7	3,304.0 [14]	OCB1 and FX / IPCA	Fuel: Monthly Inflation: Annual (Jan)
Itaqui TPP	**314.5**	296.0	362.3	CIF ARA and FX / IPCA	Fuel: Monthly Inflation: Annual (Nov)
Pecém II TPP	**322.7**	304.0	370.4	CIF ARA and FX / IPCA	Fuel: Monthly Inflation: Annual (Nov)

Notes

[10] The CVU of thermal power plants comprises two portions: Ccomb and Co&m. Ccomb is the portion of revenues referring to the price of fuel and might be indexed to commodities price, with monthly variation. Co&m is the portion of revenues referring to the plants' operation and maintenance costs and is adjusted annually based on the IPCA. For further understanding, please check Eneva's Modeling Guide at https://ri.eneva.com.br/en/financial-information/modeling-guide/.
[11] The CVU amount for 1Q25 refers to the March 2025 CVU published by the CCEE as of the start of the plant's commercial operation.
[12] Upon termination of the regulated CCEAR of LORM TPP and PCS contracts of Viana 1 in 12/31/2025 and Povoação 1 and LORM 1 in 01/10/2026, these plants remained in merchant operation until March 23rd, 2026, when ANEEL declared the suspension of their commercial operation until the start of their respective regulated contracts, expected for Jul/26 in the case of LORM and Aug/26 for the other assets. During the merchant period, the indexers for their contracts changed from JKM to Brent, and will return to JKM with the start of the new contracts scheduled for the second half of 2026.
[13] The CVU amount for 1Q25 refers to the average merchant CVUs for February and March 2025, published by the CCEE in accordance with ANEEL Order No. 987, dated April 4th, 2025.
[14] The CVU amount for 1Q25 refers to the average merchant CVUs of Geramar I and Geramar II TPPs for February and March 2025, published by the CCEE in accordance with ANEEL Orders No. 424, dated February 14th, 2025, and No. 411, dated February 18th, 2025.

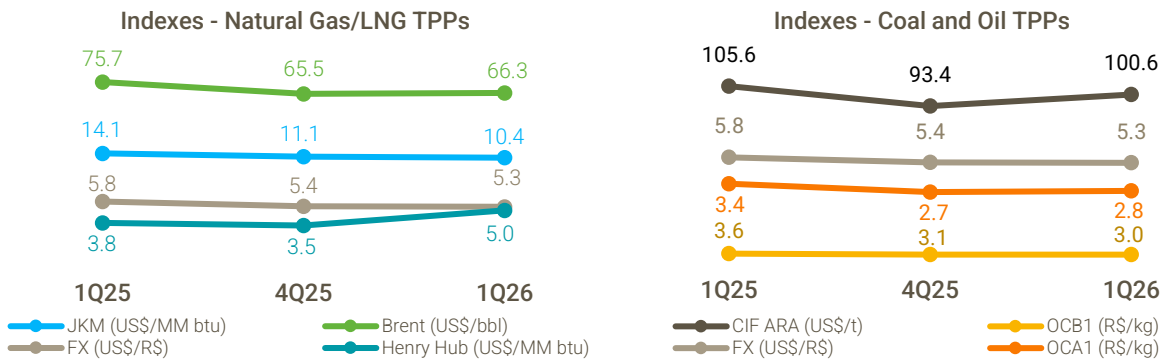
CVU Readjustment

In November 2025, the CVUs of the Parnaíba II, III, VI and Jaguatirica II TPPs were adjusted by 4.7%, based on the 12-month IPCA variation, as provided for in their regulated contracts. Parnaíba V TPP's CVU was also adjusted by 3.0% in November/25, based on the CPI-U, reflecting U.S. inflation over the 12-month period through October/25. In addition, in January/26, the CVUs of the Parnaíba IV, Viana and Geramar I and II TPPs were adjusted by 4.3%, in accordance with the IPCA accumulated over the last 12 months, as established in their regulated contracts.

In addition to the annual adjustment of their O&M components based on IPCA or CPI-U, applied in January or November, as previously described, the Parnaíba I, Parnaíba V, Porto de Sergipe I, LORM, LORM 1, Povoação 1, Viana 1, Pecém II and Itaqui TPPs were subject to variations in the contractual variable revenue component linked to fuel prices and exchange rates, in accordance with their respective indexes. Also, as the Capacity Reserve Contracts (CRCAPs) of Parnaíba IV, Viana and Geramar I and II TPPs were anticipated to October/25, these plants began operating under contractual CVUs indexed to U.S. dollar-denominated fuel prices and exchange rates, in addition to a fixed component adjusted by IPCA.

The table below illustrates the average indicators (fuel component) that indexed the CVUs throughout 1Q26, with base dates generally lagging by one month relative to the months in which the CVUs are effective. Accordingly, the average CVUs for January/26, February/26, and March/26 were calculated based on commodity prices and exchange rates from December/25, January/26, and February/26, respectively.

Fuel Indexes with Monthly Variation [15]
(Average Values in the Quarter)



Flexible CVUs

- **Parnaíba Complex Plants**: Pursuant to Ordinance No. 117/25, effective as of September 19th, 2025, which amended and revoked Ordinances No. 88/24 (effective October 31st, 2024) and No. 105/25 (effective March 28th, 2025), respectively, guidelines were established for the operation of thermal power plants under differentiated conditions to meet the power needs of the SIN, with the objective of ensuring energy security and enabling plant operation to address load peaks. The Parnaíba I, Parnaíba III and Parnaíba IV TPPs had their bids selected for flexibilization of their operations from December 7th, 2024 to April 30th, 2026. The tendered price was R$ 998.98/MWh (as of December 2024), subject to monthly adjustments by JKM and exchange rate, and annually by IPCA, with minimum connected time (T-On) of 6 hours and minimum disconnected time (T-Off) of 4 hours. In 1Q26, the average flexible CVU of these plants reached R$ 579.62/MWh.

It is worth noting that, until the date of publication of this release, none of Eneva's plants had been dispatched under this mode, with new CVUs.

Notes

[15] Source: Data available on Reuters and ANP. Quarterly averages were calculated using monthly Henry Hub prices corresponding to the third last day of the month preceding the CVU of the current month, and CIF-ARA, FX, JKM, OCB1 and Brent prices based on the average of the previous month, and OCA1 based on ANP's weighted weekly average prices for the previous month.

INDUSTRY CONTEXT

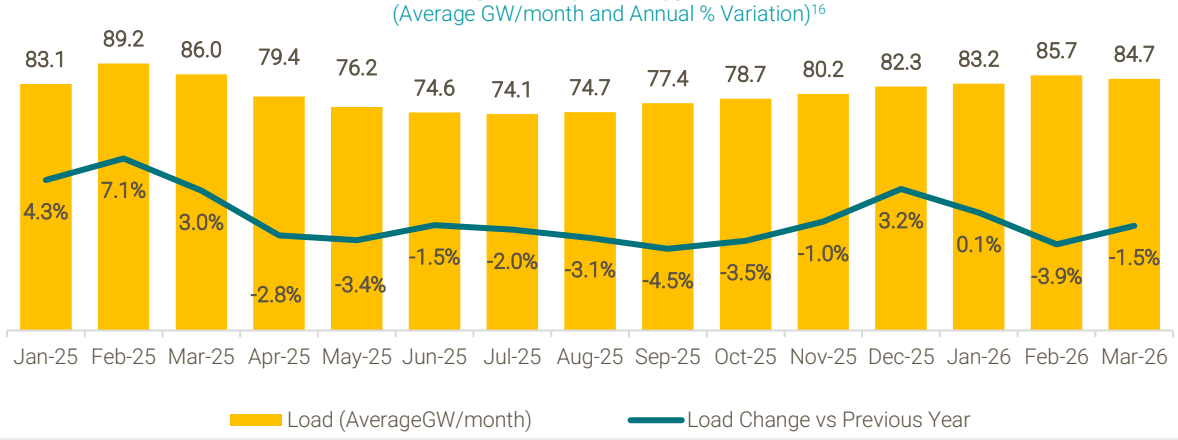
Energy Market

Highlights

- **Acceleration of thermal dispatch based on merit order in the SIN, driven by higher PLD levels, in response to the increase in typical seasonal load and to an early 2026 marked by the hydrological deterioration observed at the end of 2025;**
- **Gradual recovery of hydro reservoir storage levels throughout 1Q26, amid increased thermal dispatch over the period and greater risk aversion to future water scarcity embedded in the SIN operational models.**

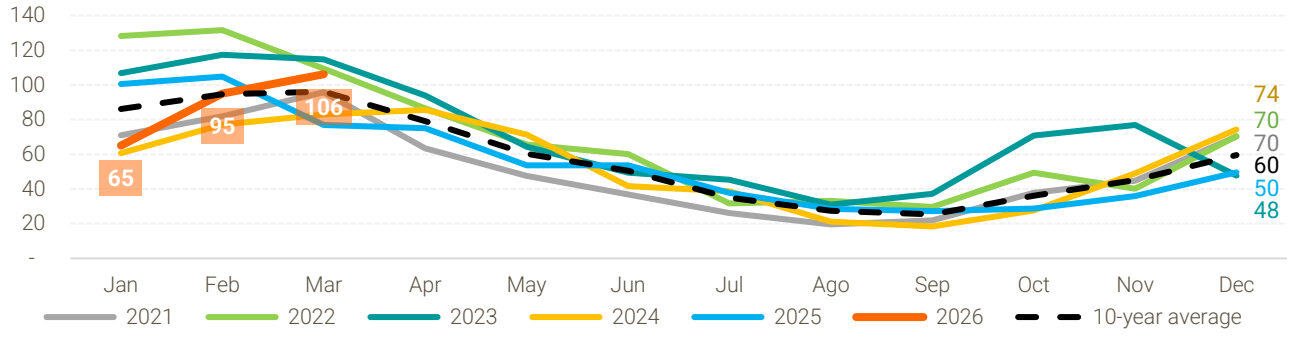
The average energy load of the National Interconnected System ("SIN") increased in 1Q26 compared to 4Q25, as expected for the period, driven by higher temperatures, particularly in the Southeast and Mid-West regions, reaching 84.5 GWm, versus 80.4 GWm in 4Q25. However, compared to 86.1 GWm in 1Q25, average load declined, mainly due to a more moderate pace of industrial activity at the beginning of 2026 compared to 1Q25, reflecting operational adjustments and greater consumption rationalization in certain energy-intensive segments (metallurgy, chemicals, pulp and paper), amid higher sensitivity to elevated energy prices and a still restrictive financial environment.

Monthly Average Energy Load – SIN
(Average GW/month and Annual % Variation)[16]



1Q26 started with the continuation of the dry weather pattern observed in 4Q25 across all SIN submarkets, influenced by the La Niña phenomenon. However, from February/26 onwards, this trend reversed in almost all subsystems, with Affluent Natural Energy ("ENA") volumes in line with the 10-year historical average in February/26 and above average in March/26. Only the South subsystem deviated from this pattern, recording low ENA volumes throughout 1Q26.

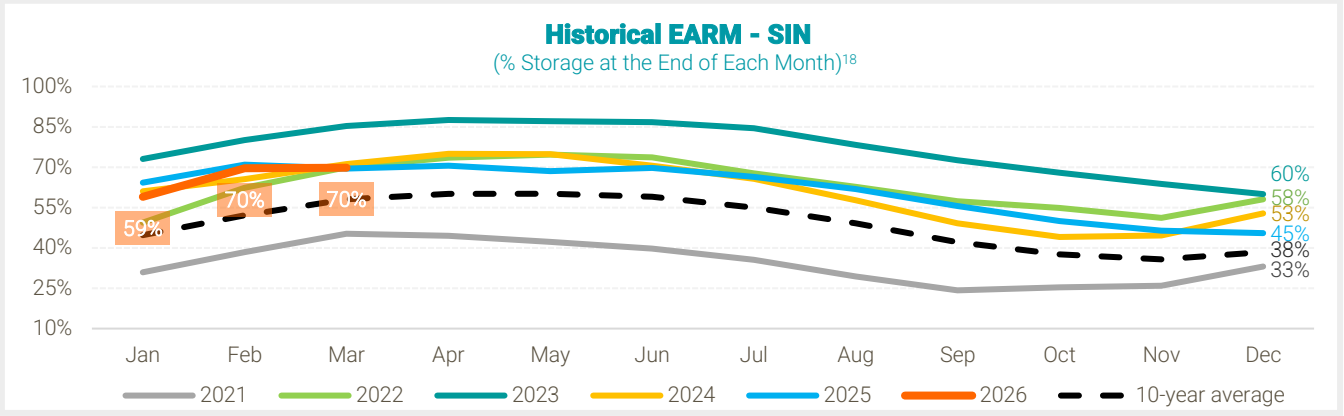
Historical Gross ENA - SIN
(Average GW/month)[17]



Notes

[16] Source: ONS website: https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx- Accessed in April 2026.
[17] Source: ONS website: https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx - Accessed in April 2026.

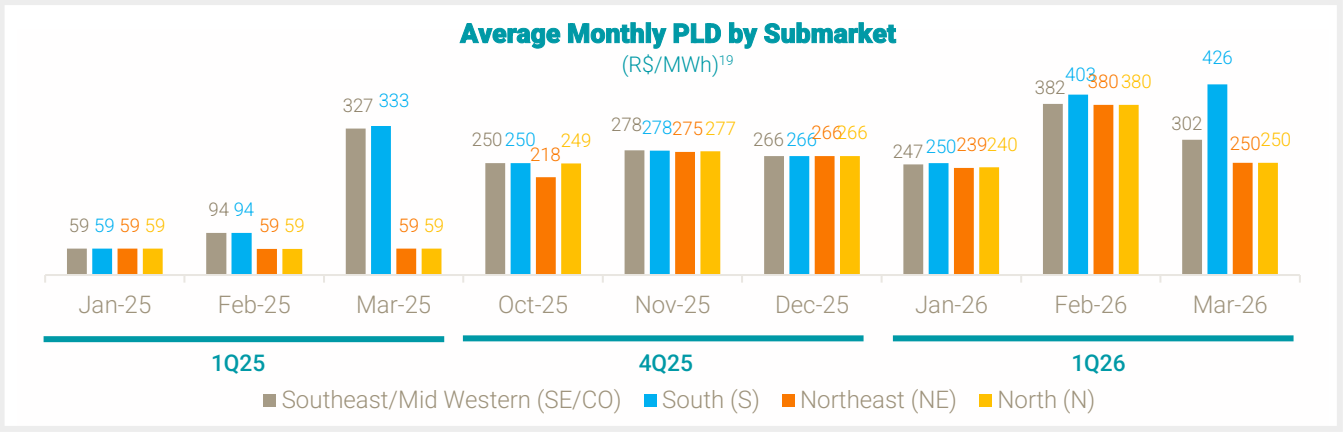
In 1Q26, Stored Energy ("EARM") volumes in hydro reservoirs remained above historical averages in nearly all subsystems, except for the South, reflecting the hydrological deterioration witnessed in that region under a drier outlook.



The average Settlement Prices for Differences (PLD) across submarkets increased compared to 4Q25 and 1Q25, ending 1Q26 at the highest quarterly energy price levels since 3Q21 across all submarkets.

Higher energy prices were mainly driven by the increased energy load compared to 4Q25, further supported by the mechanics of the hybrid Newave Model adopted by the ONS for SIN operation as of 2025. The updated model, which assesses hydro reservoirs on an individualized basis and incorporates stricter risk aversion criteria, amplifies negative hydrology signals, sustaining higher PLD levels. The revision was designed to better reflect the system's operational reality, enhancing security and reliability while signaling higher prices under short-term hydrological deterioration scenarios. As a result, model-based prices converge toward the Operation Marginal Cost ("CMO"), reducing the recurring need for out-of-merit dispatch observed throughout much of 2024. Accordingly, despite the hydrological recovery from mid-1Q26 onwards, the model did not treat current ENA volumes as a structural surplus, keeping CMOs elevated through most of the quarter and sustaining thermal dispatch.

In 1Q26, PLD mismatch across the four submarkets was less pronounced during most of the period. However, in March/26, price peaks were higher, particularly in the South submarket, reflecting lower ENA volumes, and in the Southeast, compared to the North and Northeast, which benefited from the typical run-of-river hydro generation of the period.



In 1Q26, hydroelectric sources increased their share of total energy generation in the SIN, rising from 52% in 4Q25 to an average of 65% in the period, slightly below the hydro share of 68% recorded in 1Q25.

Solar generation, in turn, averaged 14% in 1Q26, a slight decline when compared to the 15% observed in 4Q25, yet still above the 12% recorded in 1Q25. Despite the decrease in relative share, the total volume generated by solar sources was in line with 4Q25 levels and higher than 1Q25 figures, mainly reflecting the expansion of solar and distributed generation (MMGD) observed in recent years.

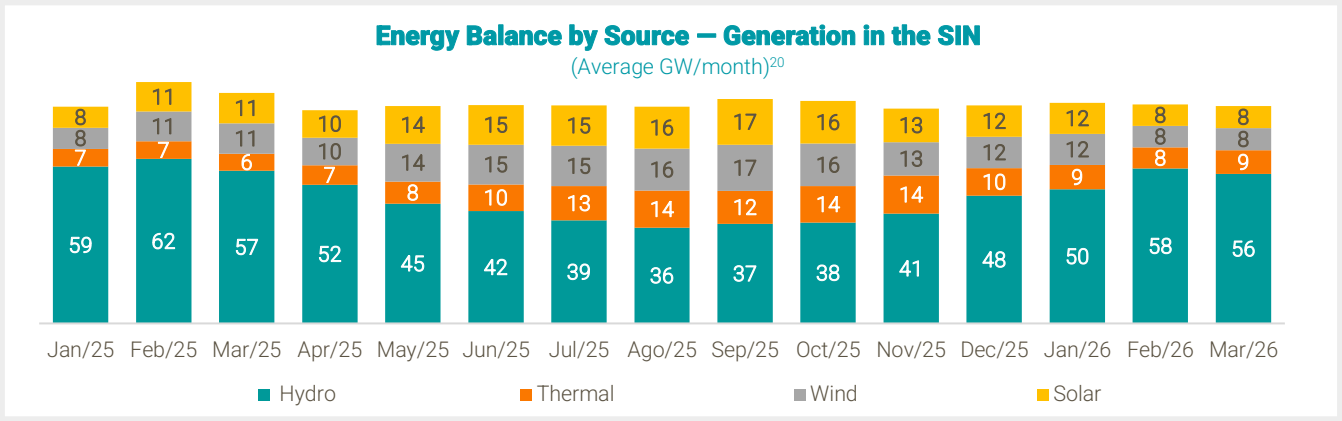
Notes

[18] Source: Data available on the website of the ONS: https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx - Accessed in April 2026.
[19] Source: Data available on the website of the CCEE, at: https://www.ccee.org.br/web/guest/precos/painel-precos - Accessed in April 2026.

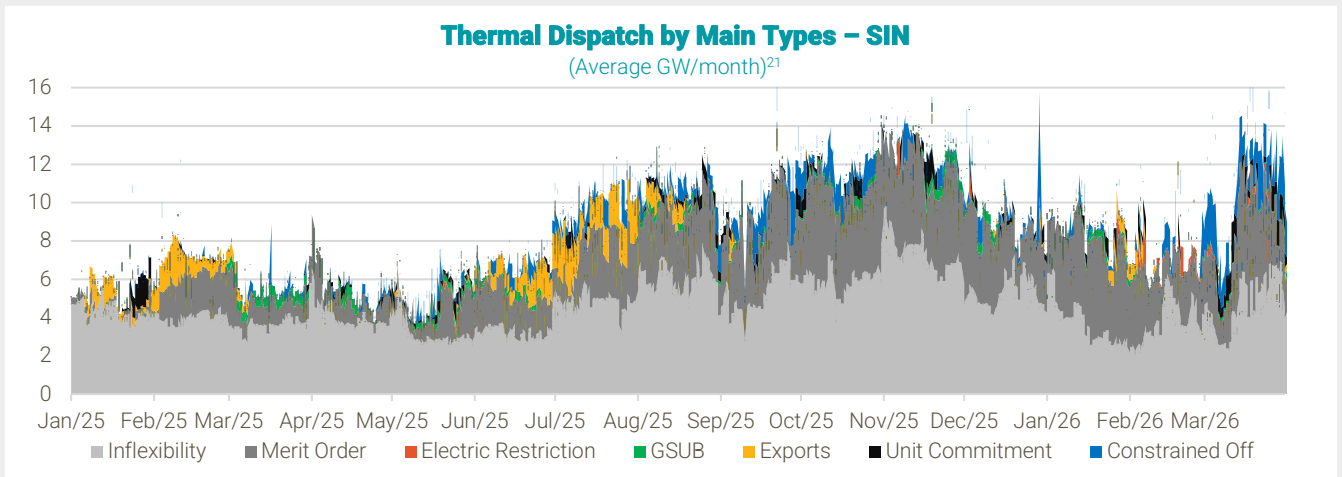
Wind generation's contribution to total SIN generation followed a similar trend, accounting for an average share of 11% in 1Q26, decrease of 17% versus 4Q25, following the easing of the seasonal period of higher wind incidence along the Brazilian coast, and slightly below the 12% recorded in 1Q25.

It is worth noting that wind and solar generation in 1Q26 were significantly affected by recurring curtailments requested by the ONS. However, curtailment volumes declined compared to the record levels observed in 2H25. These restrictions reflect an oversupply of energy relative to demand — particularly during peak solar generation hours — as well as transmission constraints that limit the system's ability to fully dispatch the energy produced.

Reflecting higher PLD levels and the need for thermal dispatch and increased ramping in the afternoon to meet rising load toward the end of the day, thermal generation accounted for 10% of total average generation in the SIN in the period, above the 8% recorded in 1Q25 and compared to 16% in 4Q25. This reduction mainly reflects the higher contribution of hydropower generation during the period, in line with expected seasonality.



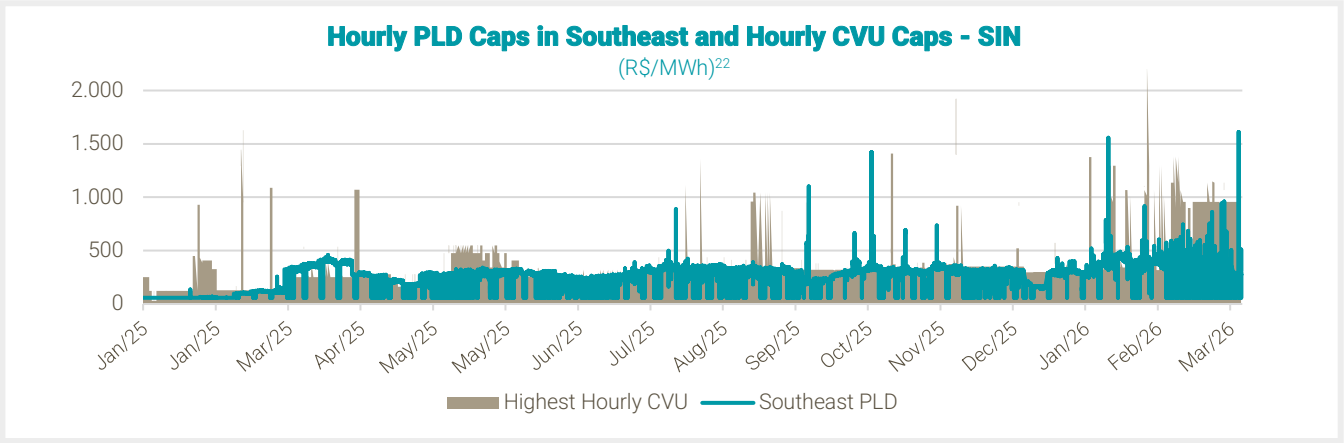
In 1Q26, thermal dispatch in the SIN was mainly driven by merit order, reflecting higher energy prices, as well as by inflexibility. There were also out-of-merit dispatches due to electrical constraints and unit commitment to meet daily and hourly load peaks.



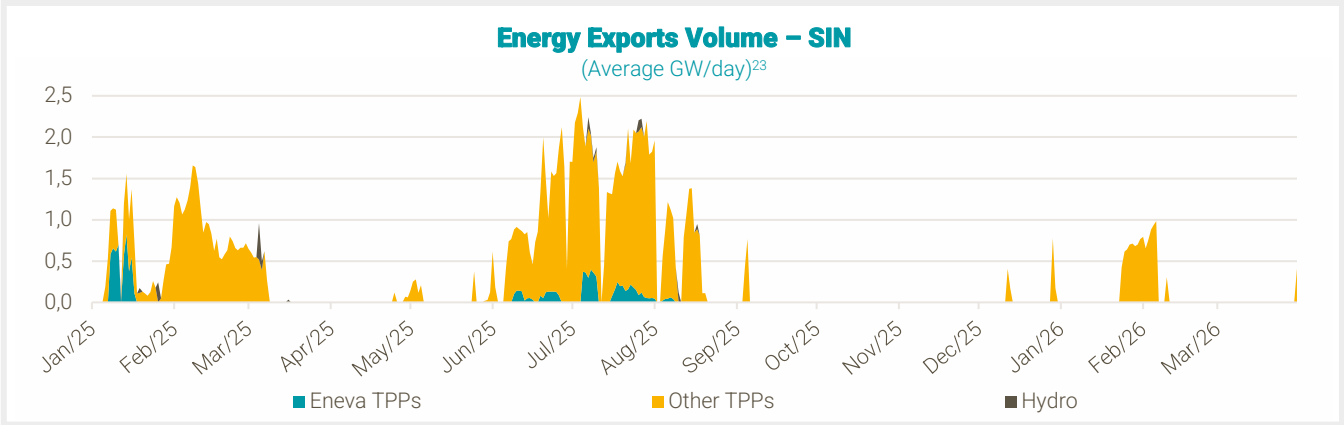
Out-of-merit thermal dispatch in the SIN, involving plants with CVUs above hourly PLD caps and requested by the ONS to meet instantaneous power requirements, reflects structural conditions of the system, as well as operational constraints such as minimum and maximum hydro outflows, water-use restrictions imposed on the system operator, and the increasing share of intermittent sources in the SIN. Since late 2023, this effect has resulted in dispatches due to electrical constraints to ensure system reliability and stability, with varying frequency depending on system needs, even in a context of historically high average reservoir levels.

Notes

[20] Source: ONS website: https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed in April 2026.
[21] Source: Data available on the website of the ONS – Open Data on Thermal Generation by Dispatch Reason, available at: https://dados.ons.org.br/dataset/geracao-termica-despacho-2 - Accessed in April 2026.



In 1Q26, energy exports to Argentina were limited by the need for thermal generation to meet the SIN's domestic demand, which kept plants with more competitive CVUs to the SIN — such as the Parnaíba Complex — in the merit order throughout most of the quarter. As a result, energy exports occurred on only 16 days in 1Q26, mainly between late January/26 and early February/26, totaling only 122 average MW exported in the quarter.



Notes

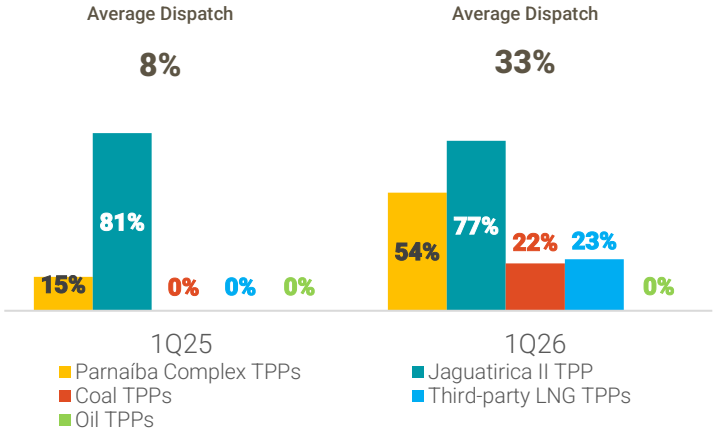
[22] Source: Websites of CCEE (PLD) and ONS (CVU for the generating TPP) – Accessed in April 2026.
[23] Source: https://dados.ons.org.br/dataset/geracao-termica-despacho-2-; and hydroelectric generation data for turbinable flow exports available on the website of the Electric Power Trading Chamber – CCEE, at: https://www.ccee.org.br/pt/web/guest/acervo-ccee - Accessed in April 2026.

KEY OPERATIONAL DATA

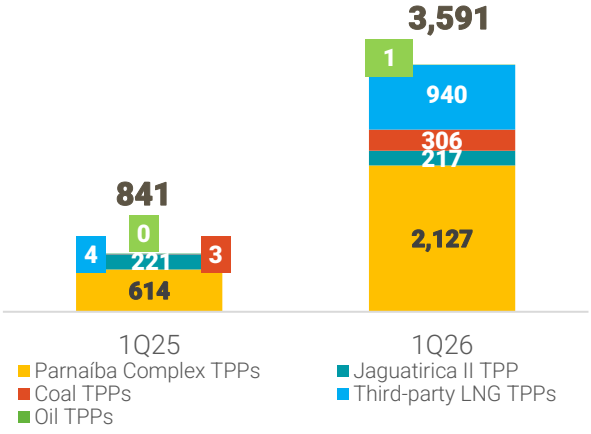
Thermal Generation

Quarterly Comparison – Eneva TPPs' Performance

Average Dispatch Weighted by Installed Capacity
(%)



Total Gross Power Generation
(GWh)



In 1Q26, Eneva's average dispatch, weighted by the installed capacity of its assets, totaled 33%. Considering only projects supplied by proprietary gas, the index reached 55%. Plants operating with third-party fuels, in turn, recorded an average dispatch of 19% in the period.

As highlighted in the Industry Context section, dispatches in the period were directed to the SIN, mainly to meet regulatory merit order dispatch. In addition, dispatches occurred due to unit commitment, to meet the plants' registered operational constraints; due to inflexibility, based on specific generation needs of the assets; and to comply with the contractual inflexibility of the Parnaíba II TPP. Dispatches due to electrical reasons also occurred to meet the energy demand of the state of Roraima.

Compared to 1Q25, when average dispatch was 8%, the generation mix shifted significantly across sources. In 1Q26, thermal generation was primarily driven by plants supplied with proprietary gas, totaling 2,344 GWh, which represents 65% of total generation in the period. This level of generation, significantly higher than the 835 GWh recorded in 1Q25, reflects the increase in merit order dispatch. In addition, generation from plants operating with third-party fuels reached 1,247 GWh in the period, well above the 7 GWh recorded in 1Q25. On the other hand, no generation was allocated to exports in 1Q26, whereas 1Q25 presented a small exported volume from the Parnaíba Complex. Generation related to contractual inflexibility at the Parnaíba II TPP remained stable between periods.

As a result, in 1Q26, total net generation from the Company's thermal assets reached 3,591 GWh, representing an increase of 327% compared to the 841 GWh recorded in 1Q25.

Below is a summary of the operational performance of the Company's assets in 1Q26:

- **Parnaíba Complex**: comprising 6 operational assets (Parnaíba I to VI TPPs):
  - **Generation settled at CVU:** net generation of 1,463 GWh, mainly related to merit order dispatches and, in a minor share, unit commitment.
  - **Generation settled in the spot market:** net generation of 209 GWh remunerated at PLD, related to dispatches due to inflexibility arising from operational generation needs of the plants, as well as availability tests. It is worth noting thar the PLD remained at elevated levels throughout 1Q26, supporting stronger variable generation margins for this type of dispatch.

- **Contractual inflexibility:** the Parnaíba II TPP recorded net generation of 343 GWh in 1Q26, in compliance with the contractual inflexibility period set forth in its regulated contract. The contractual inflexibility period of Parnaíba II TPP was defined for January/26 and between August/26 and December/26.

- **Availability:** the Parnaíba Complex average availability reached 87% in 1Q26, mainly reflecting an availability of 45% at Parnaíba V TPP. During the scheduled maintenance in 2Q25, wear was identified in the coating at the base of the low-pressure blades of the steam turbine. Once the issue was identified, the Company adopted the necessary corrective measures, removing the affected blades and sending them to the manufacturer for analysis and refurbishment. During this period, the turbine operated at two-thirds of its capacity. In February/26, reassembly of the refurbished blades began, requiring full unavailability of the plant from February 1st, 2026 to March 11th, 2026. Upon completion of the repairs, the plant resumed full operation, reaching 100% availability. Parnaíba II, III and IV TPPs also underwent preventive maintenance throughout 1Q26, which had a marginal impact on availability, with levels remaining above 94%.

- **Porto de Sergipe I TPP**: net generation totaled 894 GWh in 1Q26, reflecting early dispatch scheduled between January 4th and 31st, 2026. Average availability reached 98%, supported by corrective maintenance and operational calibration to improve control of nitrogen oxide (NOx) emissions. It is worth mentioning that the plant is not expected to be dispatched until June 19th, 2026, as indicated in the Executive Report of the Monthly Operation Program for the operating week of April 11th to 17th, 2026. In addition, load resale conditions were favorable between February and March, when the plant was not under dispatch demand and price dislocations were observed across international LNG price indexes.

- **LORM, LORM 1, Viana 1 and Povoação 1 TPPs**: In 1Q26, these plants recorded total net generation of 2 GWh, mainly related to unit commitment dispatch and operational inflexibility. Plants with CRCAPs 2021 and 2026 contracts had their commercial operation suspended from March 23rd to June 30th, 2026 in the case of LORM and until July 31st, 2026 for the other plants, as detailed in the Prices section. These plants' weighted average availability reached 92% in 1Q26, mainly reflecting scheduled maintenance on the transformer of the shared substation of the LORM, LORM 1 and Povoação 1 TPPs.

- **Itaqui and Pecém II**: net generation totaled 270 GWh in 1Q26, mainly driven by merit order dispatch. In the period, the plants' weighted average availability was 62%, primarily reflecting 45% unavailability at Pecém II due to a failure in the generator's electrical insulation identified during a preventive inspection in mid-November/25. The necessary repairs were completed on February 9th, 2026, resulting in 100% availability throughout March. Itaqui TPP recorded 30% unavailability due to maintenance on the boiler throughout February, fully completed by the end of the period. As a result of these maintenance activities, volumes of energy settled at PLD were recorded, associated with availability tests carried out upon completion of each maintenance.

- **Jaguatirica II TPP**: the plant, connected to the Manaus-Boa Vista Transmission Line in September/25, has been operating in the SIN under centralized dispatch. Net generation totaled 208 GWh in 1Q26, a slight decrease compared to 1Q25, mainly due to lower ONS demand and planned outages for mandatory regulatory testing. Despite its connection to the SIN in 3Q25, dispatch levels remained broadly unchanged, reflecting the need to maintain minimum local generation for system security given its end-of-line location, as well as its competitive CVU relative to other thermal plants in the system.

Allocation of Total Net Generation in 1Q26 (GWh) [24]

Net Generation	Generation settled at CVU[25]	Generation settled in spot market/PLD (including export modulation restrictions)[26]	Generation settled at prices established in bilateral contracts (exports)	Generation on contractual/operating inflexibility	Total
Parnaíba I TPP	450	149	-	-	598
Parnaíba II TPP	554	7	-	343	904
Parnaíba III & VI TPPs	240	44	-	-	284
Parnaíba IV TPP	0	8	-	-	8
Parnaíba V TPP	220	-	-	-	220
Jaguatirica II TPP	208	-	-	-	208
Itaqui TPP	120	6	-	-	126
Pecém II TPP	142	2	-	-	144
Porto de Sergipe I TPP	894	-	-	-	894
Povoação 1 TPP	-	1	-	-	1
LORM 1 TPP	-	0	-	-	0
LORM TPP	-	1	-	-	1
Viana 1 TPP	-	0	-	-	0
Viana TPP	-	1	-	-	1
Geramar I & II TPPs	-	-	-	-	-
Total	2,827	221	-	343	3,390

Solar Generation

The Futura 1 Solar Complex comprises Solar Power Plants 1 to 22, totaling 692.4 MWac of installed capacity. In 1Q26, the complex achieved average availability of 98%.

The first quarter of the year typically features wetter conditions, with higher rainfall and cloud cover, which directly weigh on the Complex's capacity factor and result in lower generation. The Futura Complex has also been subject to curtailments requested by the ONS, reflecting higher energy demand combined with the structural effect from continued expansion of intermittent generation capacity in the Brazilian electricity matrix, amid energy oversupply and transmission system constraints. In 1Q26, curtailed generation at the Futura Complex totaled 52 GWh, compared to 81 GWh in 1Q25. In 1Q25, curtailment levels were further amplified by the operational unavailability of the Xingu bipole, which restricted transmission flows from the North and Northeast subsystems to the Southeast/South.

As a result, in 1Q26, total net generation at the Futura Complex reached 336 GWh, broadly in line with the generation recorded in 1Q25.

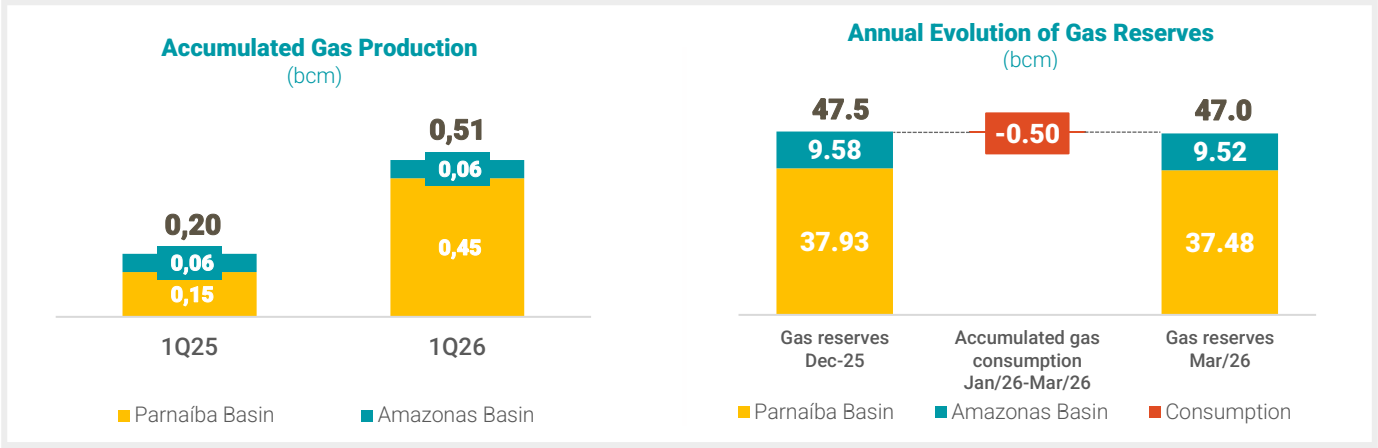
For the portion of contracted generation not delivered to counterparties under bilateral self-production agreements across the six SPEs of Futura 1, costs are incurred for energy purchases and reimbursement of charges, in accordance with contractual terms. In addition, hourly price decoupling between submarkets was observed during certain periods, although at lower levels than in previous quarters.

Notes

[24] The values in the table shown as "0" refer to values actually generated less than 0.5 GWh and, therefore, when presented with rounded numbers without decimal places, they appear as "0." These values differ from the cells shown as "-," which in fact do not display any values.
[25] Includes dispatch for merit order, electrical restriction, and unit commitment.
[26] Net generation in the free market is settled at hourly generation spot energy prices - PLD, not at average daily PLD, and there may be variations in prices throughout the 24-hour period.

Upstream

Production and Reserves



In 1Q26, Eneva's natural gas production totaled 0.51 billion cubic meters (bcm), of which 0.45 bcm came from the Parnaíba Complex and 0.06 bcm from the Amazonas Basin, supplying the Jaguatirica II TPP.

The increase in gas production at the Parnaíba Complex in 1Q26 compared to 1Q25 reflects higher demand from thermal power plants, primarily driven by increased dispatch to meet SIN requirements. Of the total volume produced at the Complex, approximately 3.7% was allocated to small-scale LNG sales contracts supplied by the Parnaíba Liquefaction Plants.

Gas production in the Amazonas Basin remained stable compared to 1Q25, despite the slight reduction in generation at Jaguatirica, reflecting lower ONS demand and scheduled outages for regulatory testing and maintenance. Despite lower consumption at the plant, the Company directed part of its production to build gas inventory at the Jaguatirica II TPP in 1Q26, strengthening the security of the integrated system.

The Company ended 1Q26 with total 2P natural gas reserves of 47.0 bcm, of which 37.5 bcm correspond to reserves in the Parnaíba Basin fields and 9.5 bcm in the Amazonas Basin. This volume reflects the new balance related to the certified reserves in the Parnaíba Basin as of December, 2025, excluding the cumulative 1Q26 production, and the certified amount as of December, 2023 in Amazonas, excluding the cumulative production for 2024, 2025, and 1Q26.

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