MESSAGE FROM MANAGEMENT

Dear Shareholders,

In the past few years, Eneva strived to enforce an aggressive CAPEX program to meet the obligations from the successful outcome of the 2021 and 2022 energy auctions and the contracts won to supply LNG out of the Parnaíba Complex. Although it's been challenging to concomitantly implement several capital projects and massive CAPEX disbursements, we managed to step up the Company's competencies, regulate costs, and boost operational efficiency, while sustaining a deleverage trend.

In 2024, we progressed in fast steps and on various fronts, paving the way for our next growth cycle. We commissioned two large capital projects: Parnaíba VI and the gas liquefaction plant in Parnaíba, besides finishing the 120 km gas pipeline connecting Gavião Mateiro and Gavião Belo fields to the gas treatment plant in the Parnaíba Complex. Concurrently, we made progress in implementing the Azulão 950 project, which remains on schedule. Also in 2024, we achieved our best health and safety performance for the past 10 years, reducing accident rates by more than 50% over 2023.

On the financial and M&A front, we took a bigger step forward by acquiring an 859 MW thermal portfolio and conducting a Follow-On. We tapped operational and financial synergies that created value for our shareholders, while making room in our balance sheet for a new investment cycle. This transaction also helped simplify the Company's governance with a new shareholder base distribution.

During 2024, we were also immersed in understanding Brazil's energy needs, involving whether the electricity matrix or the use of natural gas or small-scale LNG, and ended up developing several expansion projects that make the most of Eneva's core competencies. These projects are exceptionally competitive, have high monetization capacity in the near future, and bring substantial value creation potential for the Company, its shareholders and society.

Eneva embarks on 2025 stronger and more efficient than ever, with a healthy balance sheet, a larger and more flexible operational portfolio, enhanced capacity to execute capital projects, and within a needy market for the solutions we regularly offer to Brazilian society. In this letter, I want to share our thoughts on the Brazilian energy market and how we are positioning our Company to ultimately win upcoming opportunities, while also contributing to Brazil's sustainable development

Brazilian Energy Market and Opportunities Developed by Eneva

Broadly speaking, a country's energy matrix is made up of all those sources required to endure economic activity and social development, including sources of electricity generation and fuels used in industry, agribusiness, and transportation.

In the realm of global climate change discussions, countries are seeking to expand the electrification of energy matrices, mostly with sources having the lowest greenhouse gas emissions, as well as feasible technical and financial attributes.

In this respect, Brazil differs from other countries in that it already has one of the world’s most sustainable energy generation matrices, where between 85% and 90% of its energy comes from renewable sources. This achievement can be attributed to the country's vast hydroelectric potential and high-capacity factors for wind and solar generation, but also largely to the heavy incentives directed to the expansion of wind parks, solar panel farms and distributed generation. Yet, the accelerated growth of intermittent generation sources unaccompanied by proper planning, along with the well-known seasonality of the energy stored in Brazil’s hydroelectric reservoirs, has been causing instability in the National Interconnected System (“SIN”), particularly during periods of disconnect between demand and generation, which occur at the end of the day, when solar generation nears zero and consumption experiences a considerable uptick.

Brazil is not alone in facing this challenge, as it also affects other regions worldwide that rely significantly on intermittent and non-dispatchable sources. In other words, too much energy is being produced when it is not needed, in the middle of the day, and of the system lacks responsive during load peaks, in the evening and early at night. This problem is worsened in Brazil because load peaks have been heightening and the average energy stored in hydroelectric reservoirs has been depleting. Up to a few years ago, intermittency could still be compensated by hydroelectric power plants, by means of the energy stored in reservoirs, with thermal plants serving as backup to be activated in low rainfall periods.

More recently, with the exhaustion of the potential of the country's major river basins and more severe rainfall and drought seasons, the daily operation of the SIN has shown that hydroelectric power plants alone fail to mitigate the daily decoupling between load and generation. This requires flexible thermal dispatch at peak hours of the day, with plants that can be switched on and off daily. So, the matter no longer concerns the need to expand thermal facilities to face this challenge. This is already an unvarnished reality, and the system operator has already been using flexible thermal plants for this purpose at certain times. For environmental reasons, natural gas, the least polluting and most abundant of fossil fuels, emerges as the best solution for this purpose.

This issue, and the related opportunity now materialized in the 2025 Capacity Reserve Auction (LRCAP-2025), are way familiar to Eneva. To address them, we have devoted resources to deploy projects in tandem with the country's needs, positioning Eneva as the best player by far to tap this opportunity. In addition to enhancing the system’s reliability, expanding the flexible thermal complex will also enable future progress of renewable energy projects. Different energy sources are complementary and will coexist for many years to come, with renewables meeting the demand for clean energy and dispatchable natural gas thermal plants ensuring supply.

On another front, Brazil must undertake extensive efforts ahead to overhaul its energy matrix and lower emissions from energy sources like diesel and fuel oil, especially when it comes to heavy transportation and industrial processes. In 2023, Brazil consumed 64.6 billion liters of diesel, nearly 25% of which was imported. These fuels are among the strongest emitters of greenhouse gases and pollutants harmful to human´s health and to the environment, such as Nox, Sox and particulates. By introducing natural gas into these processes, it is possible to achieve considerable reductions in CO2 emissions and almost eliminate other pollutants, until 100% renewable solutions are available. Natural gas can also be blended with biomethane as it becomes financially viable in the market, further decreasing net emissions from processes that were initially converted to natural gas.

In the natural gas market, Eneva is at the forefront of liquefied natural gas (LNG) offerings in regions of Brazil that are not served by gas pipelines. The gas liquefaction plant in Silves, pertaining to the state of Amazonas, and the one in Parnaíba, in the state of Maranhão, produce LNG that is carried by LNG-fired trucks to consumption units in industries, electricity and other applications that previously used diesel or fuel oil. More recently, in the last quarter of 2024, Eneva signed a contract to supply natural gas to a partner company that will offer transportation services for agribusiness products in the MATOPIBA* - Itaqui Port route, solely using natural gas-fired trucks, thereby lowering CO2 emissions by at least 20% on this route and inaugurating Brazil's first blue transportation corridor. The solution to monetize the reserves in Parnaíba, which has been thoroughly and exclusively mapped by Eneva, kicked off operations by late 2024 and has already driven the attention of other companies willing to decarbonize and mitigate the environmental impact of their businesses in the North and Northeast regions of the country.

Eneva also makes significant contributions to the country's energy security and emission reduction on a third front: the development of LNG import terminals connected to the gas pipeline network, which serves part of the country's Northeast, Southeast and South regions. These terminals are used to supply adjacent thermal plants or other users connected to the gas pipeline grid. This infrastructure plays a key role in ensuring flexible natural gas supply for intermittent dispatch in a market where natural gas generation is linked to oil production and cannot be interrupted or restarted as demanded by the utilities industry.

To penetrate this market, in 2022 Eneva acquired the Porto de Sergipe I thermal plant and the attached LNG regasification terminal ("Sergipe Hub"), with a focus on increasing these assets' capacity. To this end, we finished the connection of the terminal to the gas pipeline grid and, capitalizing on the opening of the Brazilian gas market, we started offering firm gas contracts and flexible gas options to clients on-grid. The connection also allows gas withdrawal for consumption at the complex's thermal plants, enabling the sale of gas withdrawal solutions to users that are occasionally unable to consume the firm quantities contracted with associate gas producers.

To leverage the Hub's full capabilities, we inaugurated our gas trading desk, which handles the origination and sale of the product and is seeing way more activity and market dynamics than originally anticipated. One of the most competitive solutions for the New Natural Gas Thermal Power product under the LRCAP-2025 is the expansion of the Sergipe Hub's thermal complex, which will make use of current infrastructure and the terminal's idle regasification capacity. Accordingly, the Sergipe Hub already stands out as one of the most relevant assets for SIN's security and reliability, and for promoting and enhancing the use of natural gas, the energy transition fuel.

Eneva's Strategy Progress

In 2024, Eneva made substantial and accelerated progress in its strategy, materializing several opportunities we had discussed with our investors in the past. By year-end, some of the opportunities came true and became part of future expansion plans, creating new avenues for capital allocation with yields above the sector's average. Therefore, I'm delighted to briefly share with you our progress in each of the six cornerstones of our strategy:

1. Consolidate our expansion in the state of Amazonas and execute the Azulão 950 project:

We have significantly evolved in implementing the project, with the arrival of all major equipment and the assembly kick-off of turbines, boiler, generators, transformers, and substation. All gas pipelines pertaining to the first phase of the Azulão reserve development have been completed. The towers for the 13-km transmission line were also finished and the electrical cables have been laid. The commissioning of the gas treatment unit will take place in the fourth quarter 2025, and all Azulão I's ancillary systems will be completed, with the start-up of the gas turbine in the first quarter of 2026. In E&P, we completed the reprocessing of all available seismic data and incorporated the results of the wells drilled in 2023 into the basin's geological model. We also started the arrangements for the acquisition of 3D seismic data in the Tambaqui accumulation area and 2D lines in exploratory prospects nearby Azulão. Once the data is processed and interpreted, we plan to resume the drilling of exploration, delineation, and development wells in the second half of 2026. The Japiim concession contract was signed, and we plan to run a long-duration test next year to assess the accumulation potential.

2. Expand reserves in Parnaíba and extend the assets' life cycle:

We concluded the installation of the gas pipeline connecting the Gavião Belo (GVBL) and Gavião Mateiro (GVM) fields to the gas treatment unit of the Parnaíba Complex. All services required to resume the drilling campaign in the Parnaíba Basin were contracted, and the first well was drilled in February this year. The rig acquired by Eneva will be commissioned and will start permanent operations in May 2025. Eneva's current reserves already exceed the required amount to qualify for the re-contracting of Parnaíba I and III in the LRCAP-2025 and for future expansion of our small-scale LNG liquefaction and distribution capacity. We also successfully concluded and started the commercial operation of Parnaíba VI and the first two gas liquefaction trains. GNL Brasil, a joint venture that carries liquefied gas by road, is fully operational, servicing Vale, Suzano and Copergás, and will soon start deliveries to Virtu LNG's supply centers. Later this year, we will begin the construction work to build the GVM and GVBL production facilities, which should deliver the first gas in 2026 and 2027, respectively.

3. Develop a portfolio of gas hubs connected to the grid:

The Sergipe Hub's connection to the transportation gas pipeline network was finished and the contracts signed by the gas trading desk came into force in 2024. In 2025, we plan to occupy all the Hub's operational capacity by expanding the thermal generation complex next to the terminal and by tapping new contracts to serve clients on-grid. Given the need to increase dispatchable thermal generation in upcoming years and the changing dynamics of the natural gas market in Brazil, Eneva has been devising projects to build a second gas hub when the Sergipe Hub reaches full capacity. Besides terminals, we seek to tap additional gas reserves that might also be connected to the transportation gas pipelines, bolstering our operations on the grid. To this end, we resumed seismic data gathering in the Paraná basin, which will be completed in the third quarter of 2025. After processing and interpreting the data, we plan to drill the first exploratory wells in 2027.

4. Expand small-scale LNG businesses and gas solutions off-grid

As the first two gas liquefaction trains at the Parnaíba Complex are fully operational and the asset's full capacity is contracted, we now plan to resume the plant's capacity expansion project. The Company's commercial department has already been approached by other potential customers looking for solutions to lessen the emissions from their operations. The option to monetize the Parnaíba reserves by selling small-scale LNG raises the opportunity cost of gas reserves, increasing the value of the Maranhão gas fields. This business model will be developed in phases, with CAPEX deployed over time, as new customers join the solution proposed by Eneva. Since the Company is uniquely positioned in regions lacking gas pipelines, with operational assets, onshore natural gas reserves and exceptional competencies, this is an almost-exclusive and high-potential market for Eneva to expand its activities.

5. Seize opportunities in new energies supported by the Trading Company and develop low-carbon technologies

Considering Eneva's substantial role in the reliability of the Brazilian electricity system, we thoroughly monitor the development of technologies that might offer the same attribute that gas-fired thermal plants provide to the SIN. Renewable energy storage in batteries is one of the technologies attracting most of the world's research and development resources. In 2024, the Ministry of Mines and Energy put out a public call for consultation for an auction to contract battery reserve capacity. This technology is unable to meet the SIN's power needs, which are way higher than what can be economically achieved with batteries. Even so, this technology could use surplus energy from renewable sources and send it back to the system during load peaks. We are enhancing our knowledge and assessing the possibility of taking part in this auction. On another front, we remain invested in understanding CO2 capture, utilization, and storage (CCUS) technologies, capitalizing on Eneva's existing competencies. Our expertise when it comes to the subsoil in different onshore sedimentary basins, gas compressing and processing, as well as drilling and operation of gas wells used for injection, places us in a suitable position to develop these projects. Lastly, another technology of strategic interest is the production of biogas and biomethane, which can be added to natural gas and further reduce the carbon footprint of clients using the solutions proposed by Eneva.

6. Otimizar a estrutura de capital e construir uma organização ágil e adequada aos desafios:

We strengthened our balance sheet with the conclusion of the capital increase and M&A operations executed simultaneously in 2024. Meanwhile, we enhanced our cost control and efficiency culture and, despite the expansion timing facing the implementation of major capital projects, we managed to reduce the Company's SG&A and O&M costs in the year-over-year comparison. To support the expansion plans of the Company's asset portfolio, we pursued investments in another three strategic initiatives:

(i) **Excellence in O&M:** We built a corporate O&M team to support and standardize maintenance operations for Eneva's large and diverse asset portfolio.

(ii) **Excellence in project execution:** We created a team to support capital projects in the contracting, quality control and commissioning of new assets

(iii) **Development of leaders and technical staff:** We continued our training program for the development of employees that will hold leadership positions in executing the Company's strategy. We also reinforced our initiatives to attract, retain and develop technical staff from the regions where we operate.

We also made progress in developing data analysis solutions, including the training on artificial intelligence algorithms that support seismic data interpretation. This tool will also be used along with Eneva's operational and lessons learned database to help the decision-making process in activities involving the maintenance and construction of capital projects.

Energy Transition, Society and the Environment

With the constantly growing understanding of how human activity affects the planet's climate, governments and the society are trying to enforce policies and behaviors that might mitigate the negative effects from the accelerated energy demand by humanity. Greenhouse gas emissions from the use of fossil fuels have been identified as one of the main causes of global climate change. Against this backdrop, the concept of energy transition was born and, particularly in developed countries after the pandemic, there was the belief that it would be possible to promptly and drastically reduce or eliminate CO2 emissions, using a set of measures and policies seeking "energy disruption". Consequences emerged from this trend and the issues that followed, which are widely known today, concern the technical and economic feasibility of an accelerated transition, which does not consider energy security and the cost of energy. Both are affected by misguided policies and have adverse effects on the economy and social development

As mentioned earlier, over 85% of Brazil's electricity generation comes from renewable sources. However, the incentives to the unrestrained expansion of these sources created more instability in the system, demanding ongoing extension of the transmission grid and additional dispatchable sources to offset the seasonality and intermittency. However, little has been done where the Brazilian energy matrix mostly contributes to greenhouse gas emissions: the consumption of diesel and fuel oil in heavy transportation and industrial processes.

Based on the aforementioned developments about Eneva's assets and operations, our strategy is intrinsically connected to offering economically viable solutions to these problems that affect society and its drive towards cleaner and more efficient energy systems. We strive to develop solutions that use the cleanest fossil fuel in promoting a more reliable energy system and creating applications to replace more pollutant fuels. We also direct efforts to investigate alternatives that might leverage our technical expertise and help create new value chains that will continue to impact energy transition in the future, like CCUS projects adding biogas and biomethane to systems that already use natural gas. We believe in an orchestrated energy transition that entails security and economic feasibility. As such, it is our understanding that the economically viable solutions in place, with potential to positively impact the climate issue, should be promptly implemented. As disruptive technologies arise, these will gradually be adopted in each country's energy matrix. We should also acknowledge that each region has access to different natural resources and technologies and has therefore developed energy matrices suited to their contexts. We can't just reproduce the energy policies of other countries that face a completely different outlook than ours. Here in Brazil, there is plenty of energy sources, and none should be discarded. It is important to understand how to best use each alternative, seeking to balance the global energy trilogy: environmental sustainability, safety, and inclusion.

On top of the climate issues, it is worth noting that Eneva develops its projects mostly using the natural gas explored and produced in Brazil and implements large capital projects in remote regions of the country, creating jobs and income in areas with poor HDI. Our social programs are catered to communities and regions within the scope zone of our projects and have a positive impact on the lives of thousands of people who would have no other option but to rely on extractivism or subsistence crops. I invite you to visit the sustainability page on our site (link here) to gather further understanding about some of our award-winning social programs in areas such as education, development of women in vulnerable situations, agroforestry crops, the development of agricultural cooperatives, among others.

Capital Allocation and Value Creation Opportunities

Eneva has a longstanding history of allocating capital in projects that outperform market average. The Company has evolved around these projects, creating unprecedented or underexplored solutions and value chains, and developing the necessary competencies to carry out these activities as they arose.

Since 2013, Eneva has been working on the development of the Parnaíba complex. Today, the complex has 1.9 GW of installed power, gas liquefaction capacity and road distribution over 1,000 km and 36 BCM of 2P natural gas reserves. In 2018, we entered the Amazon Basin, acquired the Azulão field and implemented the Azulão - Jaguatirica project, which uses liquefied natural gas transported through 1,100 km to replace diesel generation in the state of Roraima, and we are currently building another 950 MW with the Azulão I and II thermal plants. Then, in 2022, we acquired Celse, which was converted into a gas hub connected to the grid, offering new products to the Brazilian gas market, and where we are now developing a highly competitive project to expand thermal generation capacity, with a view towards the LRCAP 2025. These are just a few examples of how well the Company can execute and how Eneva's platform can create value and build a unique set of assets in the Brazilian market. Eneva is a verticalized company, with singular competencies in multiple value chains in the energy and natural gas industry and is prepared to keep finding and developing capital allocation opportunities in highly profitable projects.

Final Remarks

Eneva already has a proven track record of growing its fixed revenue base and EBITDA generation, from R$1.6 billion in 2020 to R$6.2 billion in 2024 (LTM acquired assets and ex-impairment in coal segment). This expedited progress mainly derives from organic growth, after winning long-term contracts and implementing groundbreaking projects that generate solid cash.

For this reason, and for everything else I've covered in this letter, Eneva stands out distinctly from other Brazilian utilities. We are a platform encompassing the most competitive business models in the sectors where we operate and bringing unique value propositions, for which a myriad of opportunities has come to place and will continue to arise in the next few years, including the following:

(a) Ampliação do acesso à molécula de gás por meio de esforço exploratório nas quatro bacias sedimentares nas quais a Eneva conduz atividades de E&P (Parnaíba, Amazonas, Solimões e Paraná) ou da importação de GNL em terminais na costa brasileira; Ampliação do acesso à molécula de gás por meio de esforço exploratório nas quatro bacias sedimentares nas quais a Eneva conduz atividades de E&P (Parnaíba, Amazonas, Solimões e Paraná) ou da importação de GNL em terminais na costa brasileira;

(b) Expand the thermal plant portfolio in LRCAP-2025 and in other auctions that should be held to ensure the reliability of the Brazilian energy system;

(c) Raise the capacity for liquefying and distributing LNG by road, supplying industries and heavy load transportation;

(d) Trade firm contracts and flexible contracts for gas injection or withdrawal in the Brazilian gas pipeline grid;

(e) Trade energy on free market

(f) Additional margin from seasonal or intermittent thermal dispatch, especially considering the margin on proprietary onshore gas production

(g) Export energy to neighboring countries, leveraging the competitiveness of the plants in the Parnaíba complex.

Accordingly, valuing the Company solely based on the cash flows of its prevailing contracts is a short-sighted approach. If analysts price the fair value of Company's shares including the materialization of some of these upsides, even with risk-adjusted factors, they will see that there is a big opportunity to outperform the market. Eneva has a solid track record of executing these options and is in a much better position today to tap these opportunities and deliver projects on schedule.

On top of that, broadening the Company's portfolio, whether in the access to the gas molecule or through generation assets, significantly lowers our operational risk, allowing the implementation of mitigating initiatives, like replacing an unavailable asset with an available one. With this same flexibility, the Company can pursue ways to optimize its portfolio or provide flexibility to third parties, something that no other utility can do as easily.

Investing in the Company should be seen both as a hedge opportunity against changes in the macroeconomic setting, given the firm guarantee of long-term fixed revenues with quality counterparties and adjustments for inflation or the US dollar, and as an opportunity with upsides that other utilities are unable to offer.

To wrap up, I remain confident in the team's capacity to keep pursuing innovative solutions for the Brazilian energy sector, offering products that create value for society, and delivering returns above market average. I would like to congratulate our long-standing shareholders that have believed in the Company's value creation potential, and I invite new investors to seize this unique opportunity in the Brazilian stock market.