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EARNINGS
RELEASE 4Q24

4Q24 Earnings Conference Call

Friday, March 21st, 2025
10:00 a.m. (US EST)/11:00 a.m. (Brasília time)
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Eneva discloses results for the fourth quarter of 2024

- **All-time high Adjusted EBITDA of R$1,242.7 million in 4Q24;**
- **COD of the 2nd train of the natural gas liquefaction plant in Parnaíba, with 100% of its nominal capacity contracted; and**
- **Closing of R$3.2 billion Follow-On, at R$14.00/share, and M&A involving the acquisition of BTG's thermal assets, contributing to the Company's deleverage to 2.4x at the end of 4Q24.**

Rio de Janeiro, March 20th, 2025 - ENEVA S.A. (B3: ENEV3; "Company"; "Eneva"), an integrated power generation company, with complementary businesses in electric power generation and trading and hydrocarbon exploration and production in Brazil, announces today the results for the three-month period ended December 31st, 2024 (4Q24). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

4Q24 Highlights

- Closing of acquisition of BTG's thermal generation asset portfolio ("M&A"), adding 859 MW of operational installed capacity to the portfolio with regulated short- and long-term contracts;
- Closing of Public Offering for Primary Distribution of Shares ("Follow-On") in October 2024, by issuing 228,571,429 common shares, priced at R$ 14.00/share, totaling R$3,200.0 million;
- Dispatch across Eneva's operational thermal assets, including those acquired, primarily to meet the SIN and Roraima, also considering the dispatch of Porto de Sergipe I TPP, as generation commitment was met with asset's own energy generation and generation by replacement from the Parnaíba Complex;
- Record Consolidated EBITDA of R$1,242.7 million in 4Q24, up 20.0% over 4Q23, primarily reflecting increased dispatch of Eneva's plants and the recording of *pro rata* results from the thermal assets acquired in 4Q24;
- Company's leverage decline by 1.11x to 2.42x at the end of 4Q24 versus 3T24, after Follow-On and M&A, with lower consolidated net debt and the recording of EBITDA from the acquired assets. Considering Adjusted EBITDA ex-impairment effect, leverage would fall to 2.18x;
- Upgrade by credit rating agency Fitch Ratings of Eneva's national long-term corporate rating to 'AAA(bra)' with a 'Stable Outlook';
- Successful replacement of the riser connecting the Floating Storage and Regaseification Unit ("FSRU") to the Sergipe Hub by late December 2024, resuming natural gas operations from the FSRU to the Porto de Sergipe I TPP and the natural gas transportation grid;
- Design of alternative solution for dispatching and carrying out operations that enabled the fulfillment of contractual obligations at the Sergipe Hub, including the plant's early dispatch and the fulfillment of gas trading contracts previously signed by the Gas Trading Desk, with a total net effect of only negative R$0.8 million on EBITDA;
- Subsequent events in 4Q24 include:
  - **(i)** Approval, on January 5th, 2025, of Eneva's Share Buyback Program with a maximum quantity of up to 50 million shares, representing 2.6% of the total free float on that date;
  - **(ii)** Closing on January 25th, 2025 of the merger of subsidiaries Linhares, Viana and Povoação into Eneva S.A., aiming at streamlining Eneva group's ownership structure, besides reducing operating and administrative costs and gaining additional synergies;
  - **(iii)** Consolidation of the natural gas and LNG off-grid trading model by contracting 100% of the nominal capacity of the Parnaíba's natural gas liquefaction plant after a contractual amendment signed in January 2025 and with the COD of the plant's second train in February 2025, raising the aggregate liquefaction capacity to 600,000m³/day;
  - **(iv)** Disclosure, during 1Q25, of the Systematic Ordinance, Public Consultation Notice and other documents related to the 2025 Capacity Reserve Auction ("LRCAP 2025") aiming at contracting electricity. The LRCAP 2025, scheduled to take place on June 27th, 2025, and that will rely on 10 products for new and current thermal and hydroelectric assets with new generating units, with distinguished deliveries per product between 2025 and 2030, closed the deadlines for registering projects in February 2025;
  - **(v)** COD of Parnaíba VI TPP on March 1st, 2025, with a 25-year CCEAR in force as of January 1st, 2025.

Main indicators

(R$ million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Operating Revenues	4,882.6	2,727.9	79.0%	11,387.5	10,090.9	12.8%
Adjusted EBITDA[1]	**1,242.7**	**1,035.8**	**20.0%**	**4,536.3**	**4,284.1**	**5.9%**
EBITDA Margin (%)	25.5%	38.0%	-12.5 p.p.	39.8%	42.5%	-2.6 p.p.
Eneva Net Income[2]	(962.6)	(290.6)	231.2%	42.0	217.7	-80.7%
Investments (Accrual basis)	1,124.0	789.3	42.4%	3,338.8	2,704.9	23.4%
Operating Cash Flow	1,139.9	932.5	22.2%	4,476.8	3,104.1	44.2%
Net Debt (R$ Billion)	13,520.4	17,108.1	-21.0%	13,520.4	17,108.1	-21.0%
Net Debt/EBITDA LTM[3]	2.42x	3.99x	-1.57x	2.42x	3.99x	-1.57 x

Notes:

1 Adjusted EBITDA excludes the non-cash accounting effect of the impairment recognized in 4Q24 on coal-fired assets.
2 Net income deducting minority interest in subsidiaries.
3 Calculated considering YTD EBITDA according to ICVM 527/12 guidelines of the last 12 months and, in 4Q24 and 2024, considers the LTM EBITDA of assets acquired in 4Q24, including pre-acquisition, according to covenants approved by the Company's creditors at Debenture Holders Meetings held in 2022.

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 CO_2 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. **Optimize capital structure and build an agile organization suited to the challenges:**

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 CO_2 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 (clicking 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) Increase access to the gas molecule through exploratory efforts in the four sedimentary basins where Eneva carries out E&P activities (Parnaíba, Amazonas, Solimões and Paraná) or LNG imports at terminals on the Brazilian coast;
(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.

Key Operational Data

Operational Data

▶ Upstream	4Q24	3Q24	2Q24	1Q24	4Q23
Parnaíba					
Production (Bi m³)	**0.53**	0.67	0.04[4]	0.20	0.29
Remaining Reserves (Bi m³)	**36.1**	36.7	37.3	37.4	37.6
Amazonas					
Production (Bi m³)	**0.06**	0.05	0.06	0.06	0.07
Remaining Reserves (Bi m³)	**9.8**	9.9	9.9	10.0	10.0

▶ Gas Thermal Generation - Parnaíba	4Q24	3Q24	2Q24	1Q24	4Q23
Parnaíba I					
Availability (%)	**98%**	99%	100%	98%	98%
Dispatch (%)	**66%**	85%	10%	22%	23%
Net Generation (GWh)	**939**	1,252	155	322	326
Gross Generation (GWh)	**984**	1,309	162	337	345
Parnaíba II					
Availability (%)	**95%**	99%	100%	89%	95%
Dispatch (%)[5]	**92%**	82%	0%	33%	73%
Net Generation (GWh)	**888**	898	0	356	780
Gross Generation (GWh)	**1,047**	942	0	372	827
Parnaíba III					
Availability (%)	**100%**	100%	99%	100%	100%
Dispatch (%)	**45%**	40%	0%	12%	20%
Net Generation (GWh)	**169**	154	0	45	75
Gross Generation (GWh)	**176**	159	0	46	78
Parnaíba IV					
Availability (%)	**96%**	96%	100%	98%	98%
Dispatch (%)	**44%**	71%	19%	25%	33%
Net Generation (GWh)	**51**	83	19	29	37
Gross Generation (GWh)	**53**	85	21	29	39
Parnaíba V					
Availability (%)	**99%**	100%	100%	100%	96%
Dispatch (%)	**71%**	90%	11%	27%	23%
Net Generation (GWh)	**543**	700	82	203	180
Gross Generation (GWh)	**573**	740	88	215	190

▶ Gas Thermal Generation - Roraima	4Q24	3Q24	2Q24	1Q24	4Q23
Jaguatirica II					
Availability (%)	**91%**	85%	97%	99%	94%
Dispatch (%)	**83%**	68%	75%	82%	78%
Net Generation (GWh)	**224**	180	198	216	209
Gross Generation (GWh)	**234**	189	207	226	219

Each asset's operational data is available on the Investor Relations website in the Interactive Spreadsheets section.

Source: National System Operator ("ONS"), Electric Power Trading Chamber ("CCEE"), Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The 4Q24 data already refers to the final accounting of ONS and CCEE.

Notes:

[4] Data for Upstream Parnaíba relating to 2Q24 were revised.
[5] In 2024, the contractual inflexibility period of the Parnaíba II TPP was established at 100% of the month of January and 100% between August and December 2024, while in 2023 the contractual inflexibility period of the plant was fully concentrated between June and November 2023.

Operational Data

▶ Gas Thermal Generation – Third-party LNG	4Q24	3Q24	2Q24	1Q24	4Q23
Porto de Sergipe I (Sergipe Hub)					
Availability (%)	**92%**	96%	95%	98%	97%
Dispatch (%)	**4%**	0%	0%	0%	0%
Net Generation (GWh)	**145**	0	0	0	0
Gross Generation (GWh)	**155**	0	0	0	0
Viana 1, Povoação 1 and LORM 1 (PCS) [6]					
Availability (%)	**100%**	100%	92%	100%	100%
Dispatch (%)	**2%**	3%	0%	2%	2%
Net Generation (GWh)	**5**	11	1	7	7
Gross Generation (GWh)	**5**	11	1	8	7
LORM					
Availability (%)	**98%**	99%	76%	100%	100%
Dispatch (%)	**34%**	0%	0%	0%	0%
Net Generation (GWh)	**144**	0	1	0	0
Gross Generation (GWh)	**145**	0	1	0	0

▶ Coal Thermal Generation	4Q24	3Q24	2Q24	1Q24	4Q23
Itaqui and Pecém II					
Availability (%)	**82%**	94%	100%	99%	96%
Dispatch (%)	**30%**	19%	0%	0%	9%
Net Generation (GWh)	**420**	265	0	3	120
Gross Generation (GWh)	**473**	298	0	3	137

▶ Oil Thermal Generation[7]	4Q24	3Q24	2Q24	1Q24	4Q23
Viana, Geramar I and Geramar II					
Availability (%)	**98%**	98%	100%	100%	99%
Dispatch (%)	**5%**	7%	0%	1%	4%
Net Generation (GWh)	**35**	75	0	15	46
Gross Generation (GWh)	**37**	75	0	15	47

▶ Solar Generation	4Q24	3Q24	2Q24	1Q24	4Q23
Futura 1					
Availability (%)	**78%**	97%	97%	95%	93%
Capacity Factor (%)[8]	**32.6%**	30.3%	26.6%	29.1%	34.5%
Frustrated Generation by Restriction (GWh)	**-49**	-91	-21	-10	-22
Gross Generation After Restriction (GWh)	**338**	360	370	408	469
Net Generation (GWh)	**336**	357	367	405	466
Generation Settled – Stop Market (%)[9]	**1%**	0%	0%	1%	4%
Generation Settled – Bilateral Contracts (%)	**99%**	100%	100%	99%	96%

Each asset's operational data is available on the Investor Relations website in the Interactive Spreadsheets section.

Source: National System Operator ("ONS"), Electric Power Trading Chamber ("CCEE"), Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The 4Q24 data already refers to the final accounting of ONS and CCEE.

Notes:

6 For the purposes of quarter-over-quarter comparison, the tables show the operating results for periods prior to the conclusion of the acquisitions of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25th, 2024. These assets' generation is only Eneva's responsibility upon conclusion of these acquisitions.

7 For the purposes of quarter-over-quarter comparison, the tables show the operating results for the periods prior to the conclusion of the acquisitions of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25th, 2024, and Gera Maranhão TPPs, which only became Eneva's portfolio (50%) on November 14th,2024 and 100% on December 14th, 2024, upon conclusion of their respective acquisitions. These assets' generation is only Eneva's responsibility upon conclusion of these acquisitions.

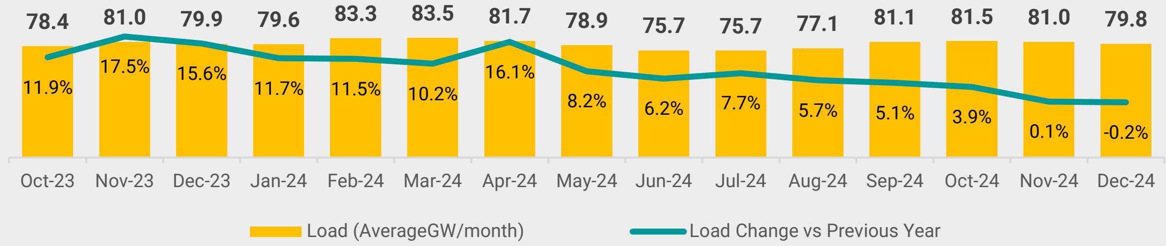
8 The capacity factor seeks to measure the total generation capacity of the operating park during the period. It considers the generation of the quarter, adjusted to include frustrated generation due to restrictions in the period, regarding the operational installed capacity (adjusted for availability) in the period.

9 Throughout 2024, SPE Futura 6 settled a large part of its generation (around 10 GWh/month) for a short-term contract signed with Eneva's Energy Trading segment.

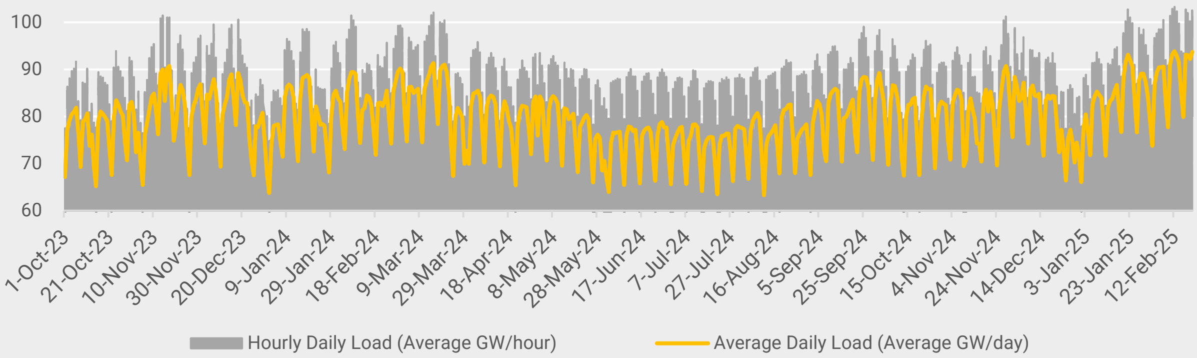
Industry Environment

- Regulatory thermal dispatch continues in the SIN, with accelerated on-merit dispatch and out-of-merit generation to meet daily and hourly load peaks, with lower on-merit dispatch in the second half of the quarter due to the onset of the wet season
- Thermal power exports are constrained by the need for firm thermal generation in the SIN

In 4Q24, the average electricity load of the National Interconnected System ("SIN") totaled average 80.7 GW, an advance compared to the average 77.9 GW recorded in 3Q24 and the average 79.8 GW in 4Q23, once again reaching all-time high average load for a fourth quarter.



Average daily load continued to reach high values during 4Q24, despite the milder temperatures of the period compared to 4Q23, standing above average 80 GW in 62% of the quarter and average 85 GW in almost 1/4 of the period. Hourly load peaks of over average 90 GW were also recorded for a few hours on more than half of the days in the quarter, exceeding average 95 GW on 10 days in the quarter. After the end of 2024, increasing hourly load peaks above average 95 GW continued to be recorded throughout January 2025 and February 2025, with even five records of maximum hourly load in the SIN in 1Q25, reaching a maximum hourly load of average 105.5 GW on February 24th, 2025.[11].



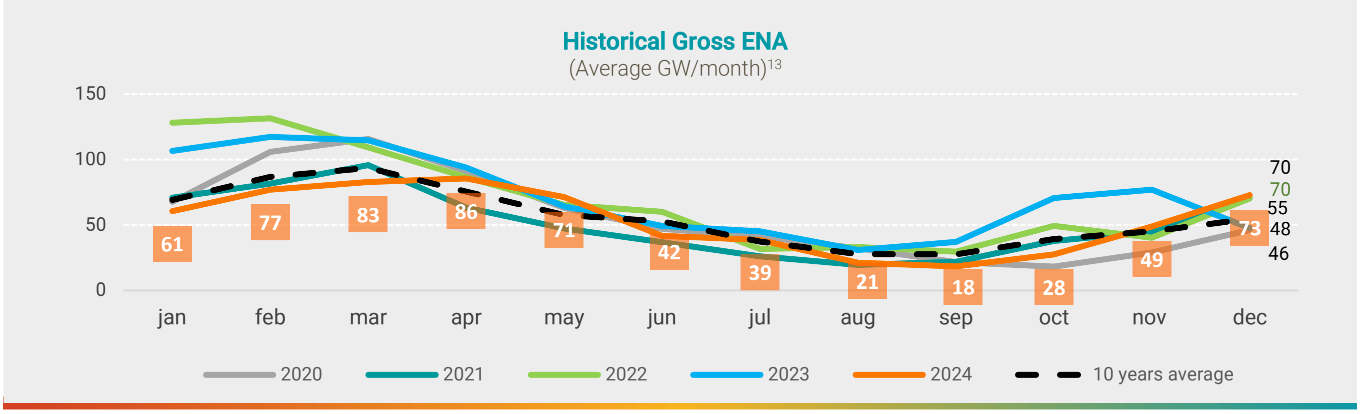
Notes:

[10] Source: 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 February 23rd, 2025.

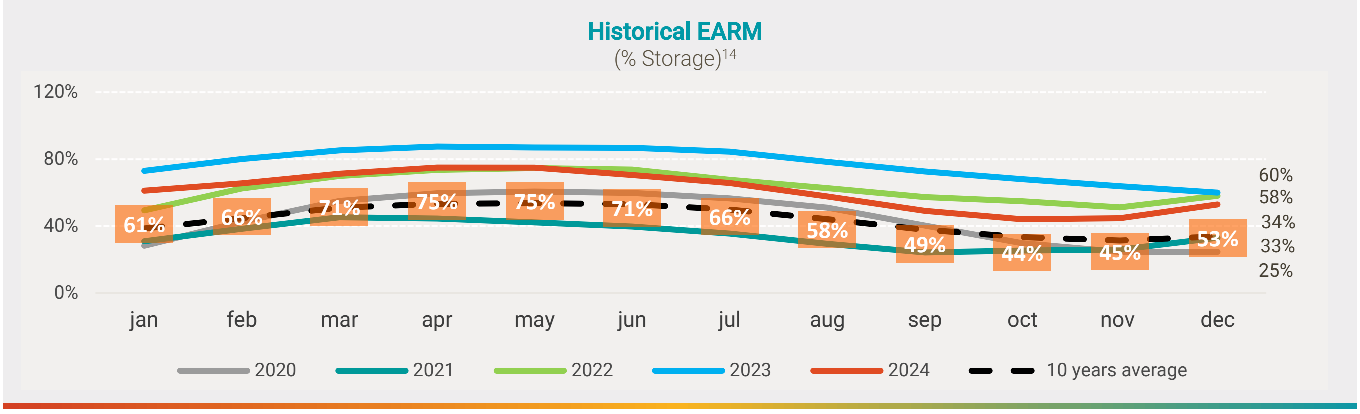
[11] Source: Data available on the website of the ONS, at: https://www.ons.org.br/paginas/noticias/details.aspx?i=11203 – Accessed on March 6th, 2025.

[12] Source: 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 February 23rd, 2025.

After a general deterioration in hydrological conditions in the four subsystems during 3Q24, the fourth quarter showed a reversal trend, given the onset of the wet season; rainfall volumes and Affluent Natural Energy ("ENA") recorded higher levels than historical averages as of November/24 considering the entire National Interconnected System ("SIN"), composed of the four subsystems.

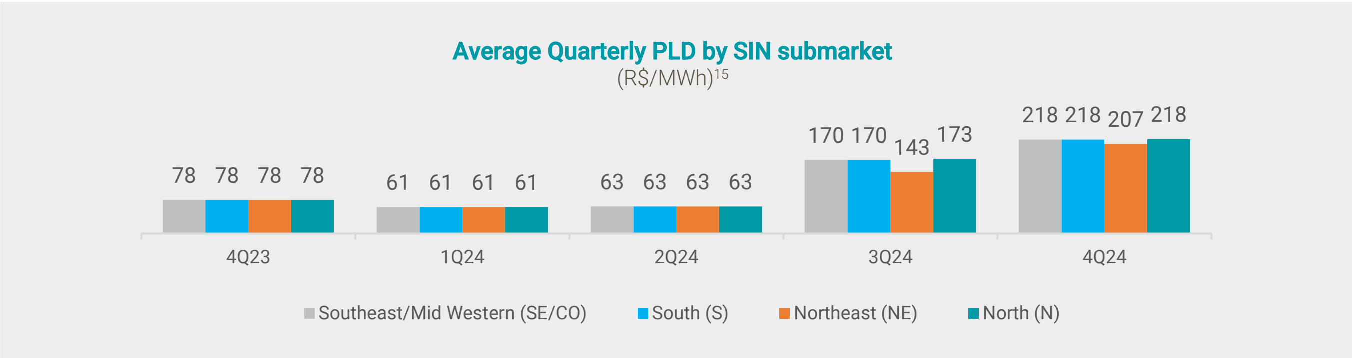


The reservoirs, although still below 2022 and 2023 levels, recorded Stored Energy ("EARM") volumes at levels higher than the averages of the last 10 years across all subsystems, reaching 53% of average EARM in the SIN in December 2024.



Load growth trend continued to boost the PLD, which decoupled from the floor during the first 40 days of the quarter and in certain days of November 2024 and December 2024. In October 2024, the average PLD totaled R$473.48/MWh, declining to monthly averages of R$103.20/MWh in November 2024 and R$64.80/MWh in December 2024 with the onset of the wet season, and returned to the floor in all submarkets as of December 4th, 2024.

After relevant PLD decoupling among submarkets during most of 3Q24, particularly in the Northeast, reflecting increased generation from intermittent sources at this time of year and restrictions on the flow of energy implemented by the ONS after the blackout of August, 2023, PLD levels remained virtually flat among the four markets during most of 4Q24, with decoupling observed in few days of October 2024.



Notes:

[13] Source: Data available on the website of the ONS, at:http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx – Accessed in January 2025.
[14] 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 in January 2025.
[15] Source: Data available on the website of the ONS, at: https://www.ccee.org.br/web/guest/precos/painel-precos - Accessed on February 23rd, 2025.

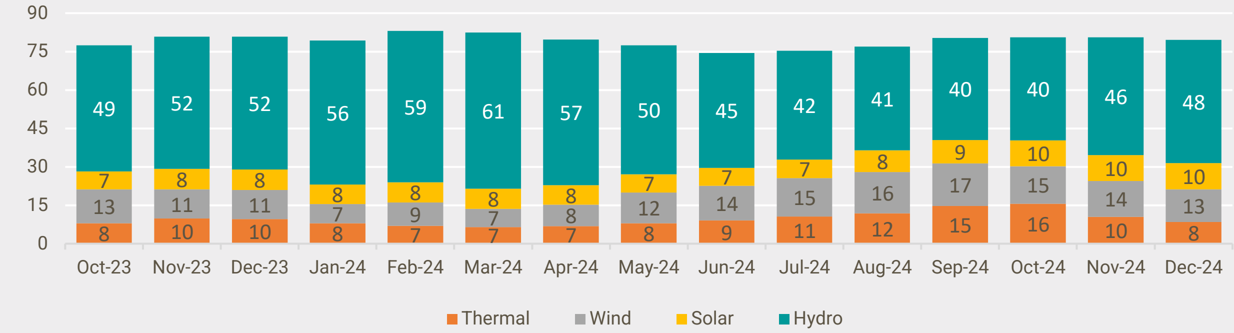
Following the above context, hydroelectric sources reversed the previous trend of reducing their relative share in relation to the SIN's total energy generation in 4Q24, going from a daily average of 53% in 3Q24 to 56% at the end of December 2024, although still below the 64% average of 4Q23.

Solar generation's relative and absolute share sustained its upward trend, corresponding to 13% of the SIN's total average generation in 4Q24, versus 11% in 3Q24 and 10% in 4Q23. The improved share reflects both increased installed capacity from centralized sources and distributed generation in both periods comparison, and the onset of the period of higher solar irradiation in 4Q24 versus 3Q24.

Wind generation's share in the SIN's total generation reached a daily average of 17% in 4Q24, down from 21% in 3Q24, mainly due to the end of the historical period of wind seasonality on the Brazilian coast, with greater intensity between July and September.

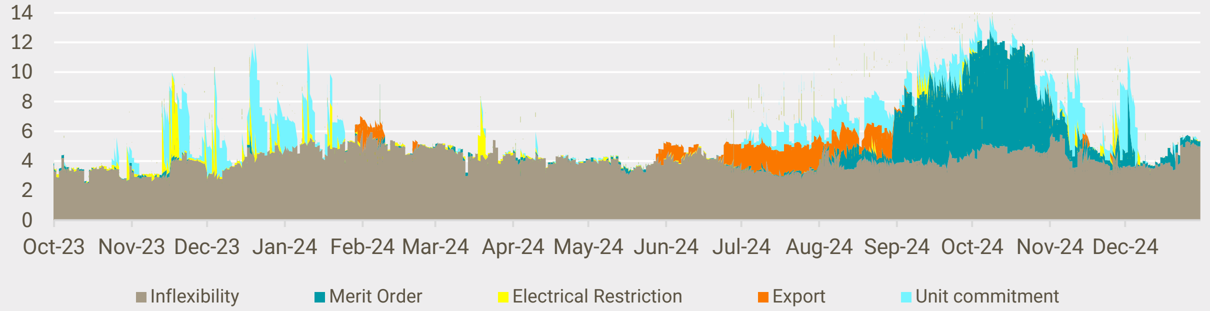
Mainly due to the onset of the wet season, thermal dispatch slightly declined in 4Q24 versus 3Q24, from an average share of 16% in 3Q24 compared to total SIN generation to 14%. However, we saw an increase compared to the average share of 11% in 4Q23, driven by high load values and higher out-of-merit dispatch to meet load peaks.

Energy Balance by Source — Generation in the SIN
(Average GW/day)[16]



Thus, thermal generation not only reflected the need to meet seasonal demand and the availability of hydrological resources, but also to meet the need for firm energy at times when wind and solar generation was lower, due to the accelerated growth of intermittent sources. Out-of-merit dispatch reflects structural conditions in the system, such as operating restrictions on minimum and maximum outflows to be observed by hydroelectric power plants, multiple water use restrictions imposed on the ONS, as well as the SIN's growing intermittent matrix. Since late 2023, this effect has resulted in electrical restriction dispatches to ensure the electricity system's reliability and stability.

Thermal Dispatch by Main Types — SIN
(Average GW/day)[17]

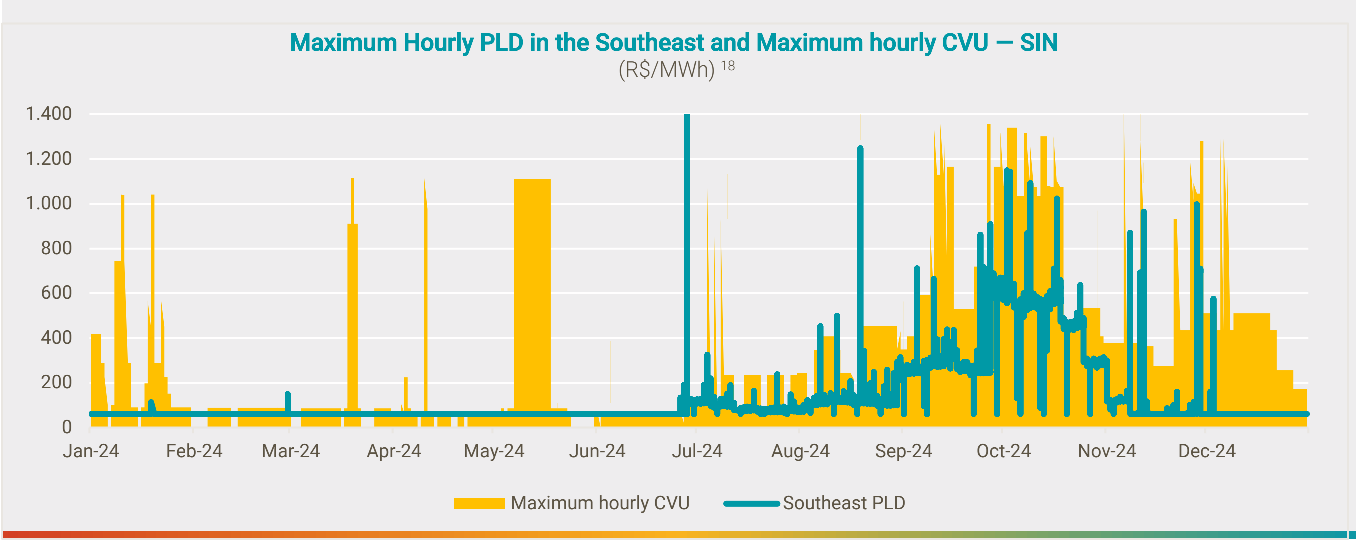


Notes:

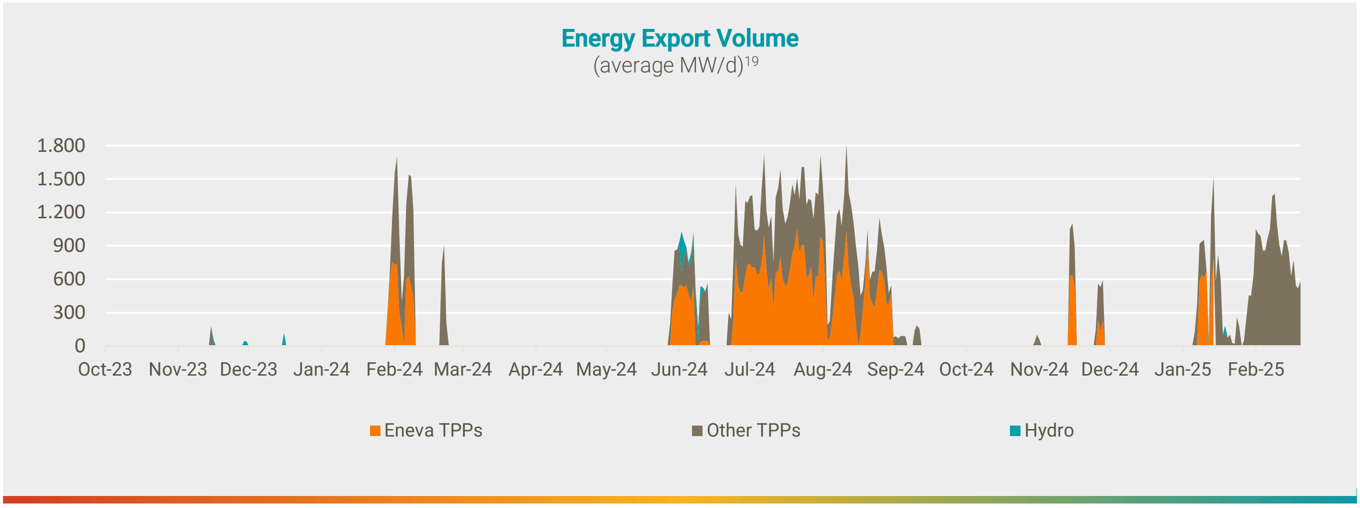
[16] Source: Data available on the website of the ONS, at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed on February 23rd, 2025.

[17] Source: Data available on the website of the ONS – Open Data, Thermal Generation data due to dispatch, available at: https://dados.ons.org.br/dataset/geracao-termica-despacho-2.

The graph below shows the plants dispatch with CVUs higher than the maximum hourly PLDs, reflecting successive regulatory thermal dispatches in the SIN due to electrical restrictions requested by the ONS to supply instantaneous power.



In 4Q24, there was no significant volume of energy generated for export from Brazil to Argentina and Uruguay, with export operations taking place on only 10 days of the quarter.



As of January/25, due to the lower thermal dispatch in the SIN, and significant higher average temperatures in Argentina, the country indicated a demand for energy with thermal energy exports resumption in Brazil, however export activities slowed down by late January 2025 due to the need for repairs to the Xingu bipole, with the collapse of five power transmission towers after a storm. The bipole's unavailability meant that the limits for transferring energy from the North and Northeast to the Southeast had to be reduced by 4GW to ensure system security, precluding generation exports from thermal plants in these regions, due to the high occupation of transmission lines due to the seasonal generation period of waterline hydroelectric power plants in the North. As a result, in addition to lower exports, the system also ended up activating power plants located in the SE/CO (Southeast/Mid-Western) subsystem with higher CVUs during 1Q25, due to the unfeasibility of the energy flow from the northernmost regions to the Southeast and South.

Notes:

[18] Source: Data available on the websites of CCEE (PLD) and ONS (CVU of marginal TPP that generated) – Accessed in January 2025.
[19] https://dados.ons.org.br/dataset/geracao-termica-despacho-2- Accessed on February 23rd, 2025; 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 on February 23rd,2025.

Financial Performance

Consolidated

Consolidated Income Statement

(R$ million)	4Q24	4Q23	%	2024	2023	%
Net Operating Revenues	4,882.6	2,727.9	79.0%	11,387.5	10,090.9	12.8%
Operating Costs	(3,420.3)	(1,571.3)	117.7%	(6,232.3)	(5,304.4)	17.5%
Operating Expenses	(160.8)	(119.7)	34.4%	(580.4)	(565.1)	2.7%
SG&A	(111.9)	(84.6)	32.1%	(450.1)	(435.0)	3.5%
SOP/Long-Term Incentive (ILP) Expenses	(18.7)	26.4	N/A	(79.0)	(37.8)	108.9%
Other expenses	(93.1)	(111.1)	-16.2%	(371.1)	(397.2)	-6.6%
Exploration Expenses - Geology and Geophysics	(49.0)	(35.0)	39.7%	(130.3)	(130.1)	0.2%
Dry Wells and provisions for doubtful accounts	-	(17.5)	N/A	(23.2)	(29.4)	-21.1%
Depreciation and Amortization	(616.6)	(417.0)	47.9%	(1,689.6)	(1,611.7)	4.8%
Costs	(333.4)	(295.2)	12.9%	(1,201.7)	(1,075.3)	11.8%
Expenses	(283.2)	(121.8)	132.5%	(487.9)	(536.4)	-9.0%
Other Revenue/Expenses	(697.1)	(0.9)	N/A	(680.1)	61.9	N/A
Coal impairment (non-cash)	(634.7)	-	N/A	(634.7)	-	N/A
Equity Income	3.4	(0.1)	N/A	6.8	0.8	735.3%
EBITDA (as of ICVM 527/12)	**607.9**	**1,035.8**	**-41.3%**	**3,901.5**	**4,284.1**	**-8.9%**
Adjusted EBITDA (ex-Impairment) [20]	**1,242.7**	**1,035.8**	**20.0%**	**4,536.3**	**4,284.1**	**5.9%**
Net Financial Result	(1,354.2)	(1,011.8)	33.8%	(3,561.7)	(2,390.8)	49.0%
EBT	**(1,362.9)**	**(393.0)**	**246.8%**	**(1,349.8)**	**281.6**	**N/A**
Current taxes	(91.6)	(10.0)	813.8%	(237.9)	(120.6)	97.3%
Deferred taxes	608.9	163.2	273.0%	2,137.1	142.4	N/A
Net Income - End of Period	**(845.7)**	**(239.8)**	**252.7%**	**549.5**	**303.4**	**81.1%**
Net Result – Minority Interests	117.0	50.9	130.0%	507.5	85.7	491.8%
Eneva Net Income	**(962.6)**	**(290.6)**	**231.2%**	**42.0**	**217.7**	**-80.7%**

In 4Q24, consolidated EBITDA as of ICVM 527/12 went down 41.3% to R$607.9 million from 4Q23, primarily due to a non-cash accounting expense of R$634.7 million in 4Q24, related to the impairment tests of the coal-fired generation assets, Itaqui and Pecém II TPPs, which revealed a reduction in assets' recoverable value, considering the plants' conversion to natural gas due to the lack of visibility on the holding of an auction to re-contract the assets using the current fuel. Further details on this effect will be covered in the Coal Generation section.

Notes:

[20] Adjusted EBITDA excludes the non-cash accounting impact of R$634.7 million referring to the impairment test of the Itaqui and Pecém II TPPs.

Excluding the impairment effect, **EBITDA would total R$1,242.6 million in 4Q24, a record quarterly result for the Company**, besides a 20.0% growth from 4Q23, even considering the *pro rata* results of assets acquired in 4Q24. The key highlights behind the EBITDA growth were related to:

- Growth of R$369.6 million in the EBITDA referring to the less-than-three-month *pro rata* results of the acquisitions of Linhares Geração S.A. ("Linhares"), Termelétrica Viana S.A. ("Tevisa"), Povoação Energia S.A.("Povoação") assets, concluded on October 25th, 2024, and Geradora de Energia do Maranhão S.A. ("Gera Maranhão"), 100% concluded on December 11th, 2024, with 95% of the amount related to the gas-fired generation assets located in Espírito Santo ("Espírito Santo Gas-Fired Thermal Plants"), coming mainly from the contribution of the assets' contractual fixed revenues and, to a lesser extent, from the variable revenues referring to the regulatory dispatches that occurred in 4Q24;
- Growth of R$106.0 million in the generation segment of the Parnaíba Complex, mainly due to the higher fixed margin in 4Q24, following the contractual readjustment in November/24 and the start of the regulated contract for Parnaíba V TPP in 2024 (given that in 2023 the plant operated only in the free market), as well as increased variable margin, due to the greater average dispatch in the period versus 4Q23;
- Improvement of R$79.2 million in the EBITDA of the Upstream segment, boosted by the higher variable revenues resulting from the increased dispatch at Parnaíba in 4Q24, more than offsetting greater variable costs in the period;
- Growth of R$10.6 million in the EBITDA of Generation in Roraima by the Jaguatirica II TPP, on the back of the higher fixed margin, reflecting the contractual readjustment in November 2024 and lower fixed costs with the conclusion of the plant's stabilization, and the variable margin, with increased average dispatch in the period.

On the other hand, the following effects partially offset the positive dynamics mentioned above in the year-over-year comparison:

- Negative effect of R$164.2 million referring to the termination of the contract and subsequent hibernation of Fortaleza TPP by late December 2023, while Eneva assesses potential opportunities for contracting a new cycle for this plant;
- Holding (ex-Equity Income) EBITDA went down R$53.2 million, driven by the positive one-off effect of R$48.0 million in 4Q23 related to the reversal of expenses for review of calculation and booking of the fair value of the Company's ILP programs, in addition to one-off expenses booked in 4Q24 referring to the conclusion of the Follow-On and the acquisition of assets;
- Energy Trading EBITDA moved down R$62.3 million, reflecting lower commercial margin in 4Q24 versus 4Q23, driven by the energy price curve volatility during 4Q24;
- Solar Generation EBITDA recorded a result R$59.4 million lower than in 4Q23, mainly associated with higher variable costs to cover the committed and unrealized generation in bilateral contracts, reflecting the partial unavailability of the SPEs due to the forced shutdown of the power transformer and curtailments requested by the ONS in 4Q24; and
- Reduction of R$9.8 million in the Sergipe Hub EBITDA, composed of the On-Grid Gas Trading segment and the Porto de Sergipe I TPP, primarily due to an one-off accounting effect related to the write-off of fixed assets associated with the replaced riser, which was expensed in the period. Excluding this fixed asset write-off expense, the total effect on the EBITDA at the consolidated level of the Company's actions to replace equipment and fulfill contracts in 4Q24, involving the Sergipe Hub and the Parnaíba Complex, amounted to only R$0.8 million. The operational problem was resolved in less than three months, and contractual obligations in the gas generation and trading segments were fully complied. The result reflects the Company's capacity to leverage its competencies across various business segments, its diversified portfolio of assets, and its agility in devising solutions amid challenging circumstances. More details on the operation can be found in the Sergipe Hub section.

The Adjusted EBITDA for the 4Q24 does not fully reflect the contracted flow of Eneva's assets in the period, especially in the Gas-Fired Thermal Generation – Third-Party Fuel and Off-Grid Gas Trading segments, due to the booking of results for only 67 days from the conclusion of the acquisition of the Espírito Santo Gas-Fired Thermal Plants and the phased startup of the Parnaíba liquefaction plant as of 4Q24. As of 1Q25, in addition to the startup of 100% of the plant's nominal capacity and quarter's full results of gas-fired assets acquired, we also highlight the commercial startup of the Parnaíba VI TPP, whose regulated contract also began during this period, which will also contribute to results.

In 4Q24, the net financial result came negative R$1,354.2 million, 33.8% lower than the negative R$1,011.8 million in 4Q23. However, it is important to note that both periods recorded various effects hindering the comparison, namely:

- Negative effect of R$515.5 million from exchange rate variation (non-cash) booked on the US-denominated liabilities on the FSRU lease of the Porto de Sergipe I TPP (IFRS-16), due to significant exchange rate deprecation in 4Q24 (versus lower exchange rate in 4Q23);
- Negative variation of R$414.1 million in derivatives losses (non-cash) mainly reflecting the mark-to-market of the swap for receivables anticipation operation from Porto de Sergipe I TPP and the swap for energy trading operation of the Espírito Santo Gas-Fired Thermal Plants, aiming at mitigating the impact of the PLD variation on revenue from exposed contracts;
- Non-recurring effects in 4Q23 of (i) a non-cash one-off expense of R$370.1 million related to the reclassification of the booking of full recognition in the income statement of the fair value of debentures after the early settlement of swaps contracted in the past, and (ii) a non-recurring net expense of R$194.0 million referring to Celse's debt refinancing.

Excluding these effects, net financial result would total -R$541.2 million in 4Q24, a 4.1% improvement over the -R$564.3 million recorded in 4Q23.

In 4Q24, current and deferred taxes totaled R$517.3 million, mainly reflecting R$608.9 million in deferred taxes primarily referring to:

(i) recording of deferred assets on the provision for the impairment of the Coal-fired segment's assets of R$216.0 million;
(ii) recording of deferred assets on amortization values, interest and FX variation on the FSRU lease contract, booked under Holding, at R$137.0 million; and
(iii) write-off of the deferred liability on the negative effect of the Energy Trading contracts fair value, at R$136.0 million.

Considering all the effects mentioned above, the Company's consolidated net income came negative R$845.7 million versus a net loss of R$239.8 million in 4Q23. Eneva's net income, excluding minority interest, totaled negative R$962.6 million versus a net loss of R$290.6 million in 4Q23.

Consolidated Cash Flow

Free Cash Flow

(R$ million)	4Q24	4Q23	Abs. Var.	2024	2023	Abs. Var.
Beginning of Period Cash Position [21]	**2,123.1**	**2,645.9**	**(522.7)**	**2,592.6**	**2,022.6**	**570.0**
(+) Cash Flow from Operating Activities (CFO)	**1,139.9**	**932.5**	**343.7**	**4,613.2**	**3,104.1**	**1,509.1**
Adjusted EBITDA (Ex Impairment)	1,242.7	1,035.8	206,8	4,636.3	4,284.1	252.2
Changes in Working Capital [22]	103.6	(426.4)	530.0	288.0	(1,289.9)	1,577.9
Income Tax	(135.9)	(10.3)	(125.6)	(288.0)	(217.1)	(70.9)
Var. in Other Assets & Liabilities [22]	(70.5)	333.4	(403.9)	(59.5)	327.1	(386.6)
(+) Cash Flow from Investing Activities (CFI)	**(1,582.6)**	**(750.9)**	**(831.8)**	**(3,304.9)**	**(2,524.7)**	**(780.2)**
(+) Cash Flow from Financing Activities (CFF)	**2,185.9**	**(234.9)**	**2,420.8**	**101.7**	**(9.4)**	**111.2**
Equity Funding	3,152.1	-	3,152.1	3,152.1	-	3,152.1
Debt Funding/Disbursements	618.6	493.8	124.9	3,428.3	7,104.1	(3,675.8)
Principal Amortization [23]	(1,098.1)	(4,731.6)	3,633.5	(6,463.6)	(6,295.7)	(167.9)
Interest Amortization [23]	(282.4)	(599.0)	316.6	(1,622.6)	(1,836.3)	213.7
Lease	(109.5)	(189.2)	79.7	(425.6)	(410.3)	(15.3)
Others	(94.9)	4,791.1	(4,886.0)	2,033.2	1,428.8	604.5
(=) Total Cash Generation in the Period	**1,743.1**	**(53.2)**	**1,796.4**	**1,273.6**	**570.0**	**703.6**
End of Period Cash Position[21]	**3,866.3**	**2,592.6**	**1,273.6**	**3,866.3**	**2,592.6**	**1,273.6**

The Company's Cash Flow from Operating Activities ("CFO") totaled R$1,139.9 million in 4Q24, reflecting the quarter's operating result and positive working capital variation in the period. The variation in working capital in the quarter was driven mainly by revenues from financial investments, with a positive impact of R$101.8 million on the cash flow..

IRPJ and CSL payments in the period slightly offset the CFO's positive value, having been mainly concentrated in the subsidiaries Linhares, Tevisa and Povoação, amounting to R$91.7 million, referring to the operating cash generation of plants' Reserve Energy Contracts between October 2024 and December 2024. Most of the remaining IRPJ and CSL amounts paid in the period referred to SPE Parnaíba Geração e Comercialização de Energia S.A. ("PGC"), due to the dispatch in 4Q24.

Cash Flow from Investing Activities ("CFI") totaled an outflow of R$1,582.6 million in 4Q24, resulting mainly from the following disbursements:

- Total negative effect of R$932.9 million in CFI related to the conclusion of the acquisition of Linhares, Viana, Povoação and Gera Maranhão in 4Q24, of which negative R$1,242.4 million referred to the amount paid in cash for the assets, offset by the cash balance of the assets obtained in the acquisition amounting to R$309.4 million, including the cash generation as of August 31st, 2024, in accordance with the terms provided for in the contracts signed;
- R$502.4 million set aside to the Azulão 950 project, considering the payments directed to the E&P development and the construction of the plants;
- R$117.6 million allocated to capex sustaining of operations at all the Company's plants and to the Holding's project development and the Sergipe Hub expansion;
- R$75.3 million set aside for the exploration Upstream activities and the Parnaíba Basin development;

Notes:

[21] Includes cash and cash equivalents.
[22] As of 1Q24, the variations in Recoverable Taxes and Taxes, Payable Fees and Contributions (Tax Turnover), which were previously added to the Variation in Other Assets and Liabilities, are now consolidated under the working capital line. For comparison purposes, a retroactive adjustment has also been made to the 2023 columns.
[23] 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.

- R$60.6 million referring to payments made for GNL Brasil Logística S.A. ("GNL Brasil")'s acquisition of Transpipeline Serviços de Transporte Ltda.'s assets ("Transpipeline");
- R$46.1 million for the liquefaction units in the Parnaíba Complex to fulfill the small-scale liquefied gas ("SSLNG") trading contracts;
- R$32.7 million referring to the implementation of Parnaíba VI TPP.

Cash Flow from Financing Activities ("CFF") totaled a net inflow of R$2,185.9 million in 4Q24, mainly due to the following impacts:

- Net proceeds of R$3,152.1 million with Follow-On concluded in October 2024, in which the Company issued 228,571,429 common shares, priced at R$14.00/share. More information about the capital increase will be detailed in the Capital Market section;
- Debt disbursements and funding totaling R$618.7 million of which: (i) R$500,0 million disbursed referring to the Azulão II TPP Financing Agreement signed with FDA, within the scope of the Azulão 950 Project; (ii) R$100.0 million with GNL Brasil's 1st Debentures Issue; (iii) R$18.6 million relating to the financing of the drilling rig acquired;
- Amortization of principal, interest payment and recording of escrow accounts related to financing, totaling R$1,380.5 million, referring mainly to the partial redemption of the 2nd Series Debentures of Eneva's 11th Issue at R$ 868.7 million, in December 2024, within the scope of the Company's liability management process concluded in January 2025 (with the issue of a similar amount in Eneva's 13th Issue, with an impact on the CFF of 1Q25), in addition to the other payments foreseen according to the debt schedule;
- Payments of R$109.5 million in lease, of which R$85.1 million for the lease of the Sergipe Hub's FSRU and tugboat, in addition to lease payments in the Upstream segment and in the operation of the Azulão-Jaguatirica Integrated System;
- Payments of R$68.3 million in principal and interest rate, in the "Other" line, related to contracts for the partial anticipation of receivables from credit rights of fixed revenues of the Itaqui and Pecém II TPPs.

As a result, Eneva ended 4Q24 with a consolidated free cash balance of R$3,866.3 million, an R$1,743.1 million increase versus a cash position at the end of 3Q24.

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 Parnaíba I and Parnaíba V TPPs; and
(ii) Parnaíba II Geração de Energia S.A., which owns 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

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**879.8**	**597.5**	**47.3%**	**3,213.7**	**2,337.0**	**37.5%**
Fixed Revenues	**510.3**	**396.1**	**28.8%**	**1,993.9**	**1,547.1**	**28.9%**
Variable Revenues	**369.5**	**201.3**	**83.5%**	**1,219.8**	**789.8**	**54.4%**
Contractual	158.8	72.4	119.4%	350.0	72.5	382.7%
Spot market	210.7	128.9	63.4%	869.7	717.3	21.2%
Export	24.5	-	N/A	508.0	418.9	21.3%
Trading	52.8	64.9	-18.6%	89.5	213.5	-58.1%
Others	133.3	64.0	108.2%	272.3	85.0	220.2%
Deductions from Gross Revenues	**(95.4)**	**(59.9)**	**59.2%**	**(460.0)**	**(314.7)**	**46.1%**
Fixed revenues return [24]	(7.4)	-	N/A	(7.4)	(80.2)	-90.8%
Net Operating Revenues	**784.4**	**537.5**	**45.9%**	**2,753.7**	**2,022.2**	**36.2%**
Operating Costs	**(531.6)**	**(377.5)**	**40.8%**	**(1,627.3)**	**(1,346.9)**	**20.8%**
Fixed Costs	**(159.9)**	**(140.2)**	**14.0%**	**(609.5)**	**(567.2)**	**7.5%**
Transmission and regulatory charges	(55.7)	(49.5)	12.4%	(211.3)	(187.1)	12.9%
O&M [25]	(38.1)	(24.5)	55.2%	(133.4)	(115.5)	15.5%
GTP fixed lease	(66.2)	(66.2)	0.0%	(264.7)	(264.6)	0.1%
Variable Costs	**(319.0)**	**(197.5)**	**61.5%**	**(843.4)**	**(622.3)**	**35.5%**
Fuel (natural gas)	(232.8)	(122.6)	89.9%	(605.1)	(339.7)	78.1%
Distributor	(17.7)	(8.7)	104.6%	(47.1)	(25.8)	82.3%
GTP variable lease	(27.0)	(11.7)	129.6%	(94.6)	(57.4)	64.8%
Trading	(25.3)	(49.3)	-48.6%	(55.1)	(181.1)	-69.5%
Other[24,25]	(16.2)	(5.2)	209.7%	(41.5)	(18.4)	125.7%
Depreciation and Amortization	**(52.6)**	**(39.7)**	**32.5%**	**(185.4)**	**(157.3)**	**17.8%**
Operating Expenses	**(10.2)**	**(11.5)**	**-11.1%**	**(38.8)**	**(37.6)**	**3.2%**
SG&A	(10.0)	(11.2)	-10.4%	(37.9)	(36.8)	3.0%
Depreciation and Amortization	(0.2)	(0.3)	-36.2%	(1.0)	(0.9)	11.2%
Other Revenue/Expenses	**(1.7)**	**(0.9)**	**86.9%**	**(5.4)**	**(1.5)**	**270.0%**
EBITDA (as of ICVM 527/12)	**293.8**	**187.7**	**56.5%**	**1,268.5**	**794.4**	**59.7%**
EBITDA Margin (%)	**33.4%**	**31.4%**	**2.0 p.p.**	**39.5%**	**34.0%**	**5.5 p.p.**

Parnaíba Complex's TPPs net operating revenues grew 45.9% to R$784.4 million in 4Q24 from same period last year, reflecting the R$114.2 million increase in fixed revenues, following the annual IPCA contractual readjustment in November 2024, the regulated contract for Parnaíba V TPP commenced in 2024 and the R$168.2 million growth in variable revenues.

Notes:

[24] In 2Q24, the accounting treatment changed regarding the classification of fixed revenues deductions based on volumes exported to plants with current availability-regulated contracts. Until 1Q24, these amounts were recorded as variable costs and, as of that quarter, they were reclassified to the revenue deductions item. For quarter-over-quarter comparison purposes, the 2023 amounts changed to reflect this new view.

[25] In 1Q24, the classification of certain Third-Party Service costs changed that, until 4Q23, were included in the "Others – Variables" line, and are now allocated to the "Fixed Costs – O&M" item. For quarter-over-quarter comparison purposes, the 2023 values were modified to reflect this new view.

Variable revenues were mainly boosted by average dispatch, which reached 72% in 4Q24 versus 37% in the same period last year. Energy generation by replacement at the Parnaíba Complex to meet the dispatch of Porto de Sergipe I TPP in 4Q24 was one of the main factors for the year-over-year increase (more details will be explained in the Sergipe Hub section of this document). We emphasize the opportunities for operational enhancement and risk reduction that arise from the Company's growing portfolio. This portfolio currently includes the country's largest thermal complex and various solutions for accessing natural gas, such as its own reserves, a regasification terminal, and a gas transportation grid.

The other factors that contributed to the revenues variation among the quarter are described below:

- R$86.4 million growth in the "Contractual Variable Revenues", due to higher generation to meet the SIN in 4Q24, boosting revenues from merit-order dispatch, mainly in October 2024, and electrical restriction to meet load peaks;
- R$69.3 million increase referring to other revenues in the spot market, including: (i) R$25.4 million related to an one-off event of generation by replacement to partially meet the dispatch requested by Porto de Sergipe I TPP; and (ii) R$43.9 million referring to generation for inflexibility purposes, concentrated in October 2024, both due to the plant's operational needs and to take advantage of the higher PLD levels, using the amount not committed to regulated TPPs contracts;
- R$24.5 million increase referring to the energy exports to Argentina, which in turn did not occur in 4Q23;
- R$12.1 million lower revenues from trading operations, partially offsetting the positive effects above, due to the lower volume of transactions in the period, but with a higher average price, contributing to an EBITDA margin of R$22.2 million in these operations in 4Q24 compared to R$9.1 million in 4Q23.

Fixed costs rose 14.0% in 4Q24 over 4Q23 to R$159.9 million reflecting (i) the R$6.2 million TUST increase, due to annual readjustment in July 2024, and (ii) R$13.5 million higher O&M expenditure, with major impacts referring to insurance policies higher costs, the beginning of the Parnaíba V regulated contract, which in turn had a positive offset in fixed revenues, in addition to the one-off reversal of costs recorded in 4Q23, with a positive effect in that period. Despite the higher fixed costs, the fixed margin in 4Q24 reached R$299.3 million, 38.5% higher than 4Q23, driven by the readjustment of fixed revenues and the Parnaíba V regulated contract commenced in the period.

Variable costs went up 61.5% to R$319.0 million in the year-over-year comparison, reflecting increased average dispatch in the period, with TPPs higher generation costs, particularly, natural gas costs, which roseR$110.2 million versus 4Q23. Additionally, in 4Q24, backing transactions were in place to reconstitute the physical guarantee referring to the unavailability recorded over the last 60 months of operations, the main effect for the R$11.0 million increase in Other Variable Costs. Despite higher variable costs in 4Q24, the variable margin grew by R$22.5 million to R$6.1 million compared to the negative margin of R$16.4 million recorded in 4Q23, reflecting higher variable revenues associated with the increased regulatory dispatch in the period.

Considering these effects, the segment's EBITDA improved over 56% to R$293.8 million in the year-over-year comparison, mainly boosted by increased fixed margin, besides higher variable margin due to dispatches 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 detailed in the Upstream segment.

The Jaguatirica II TPP started supplying energy to Roraima's isolated system on February 15th, 2022, and on May 24th, 2022 the plant reached its total installed capacity of 141 MW. The plant's full stabilization process was completed in late 4Q23, reaching nearly 100% availability.

Income Statement - Jaguatirica II TPP

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**207.0**	**193.7**	**6.9%**	**788.3**	**728.4**	**8.2%**
Fixed Revenues	**146.0**	**139.4**	**4.8%**	**570.7**	**544.5**	**4.8%**
Variable Revenues	**60.9**	**54.3**	**12.2%**	**217.6**	**184.0**	**18.3%**
Contractual	60.9	54.3	12.2%	217.6	184.0	18.3%
Deductions from Gross Revenues	**(24.8)**	**(19.2)**	**29.7%**	**(83.1)**	**(137.8)**	**-39.7%**
Unavailability (ADOMP)	(15.3)	(10.1)	51.4%	(46.5)	(104.4)	-55.4%
Net Operating Revenues	**182.1**	**174.5**	**4.4%**	**705.2**	**590.6**	**19.4%**
Operating Costs	**(112.0)**	**(120.8)**	**-7.2%**	**(420.5)**	**(398.3)**	**5.6%**
Fixed Costs	**(33.4)**	**(36.5)**	**-8.5%**	**(132.1)**	**(140.0)**	**-5.6%**
Transmission and regulatory charges	(1.3)	(0.4)	228.2%	(4.9)	(1.2)	303.4%
O&M	(32.1)	(36.1)	-11.1%	(127.2)	(138.7)	-8.3%
Variable Costs	**(41.6)**	**(41.8)**	**-0.4%**	**(134.3)**	**(128.1)**	**4.8%**
Natural Gas	(17.0)	(15.2)	11.9%	(58.9)	(50.6)	16.5%
Transportation [26]	(17.9)	(16.9)	6.0%	(64.3)	(61.2)	5.0%
Others	(6.7)	(9.7)	-30.9%	(11.1)	(16.3)	-31.9%
Depreciation and Amortization	**(37.0)**	**(42.5)**	**-12.9%**	**(154.1)**	**(130.2)**	**18.3%**
Operating Expenses	**(8.4)**	**(9.4)**	**-11.4%**	**(28.9)**	**(30.2)**	**-4.4%**
SG&A	(8.4)	(9.4)	-11.4%	(28.9)	(30.2)	-4.4%
Depreciation and Amortization	(0.0)	(0.0)	243.0%	(0.0)	(0.0)	N/A
Other Revenue/Expenses	**(0.9)**	**0.5**	**N/A**	**(1.5)**	**1.8**	**N/A**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**97.8**	**87.2**	**12.1%**	**408.4**	**294.2**	**38.8%**
% EBITDA Margin	**53.7%**	**50.0%**	**3.7 p.p.**	**57.9%**	**49.8%**	**8.1 p.p.**

In 4Q24, the Jaguatirica II TPP's net operating revenues moved up 4.4% to R$182.1 million from 4Q23, mainly because of two factors:

- Growth of R$6.7 million in gross fixed revenues, due to the contractual adjustment by the IPCA in November 2024;
- Growth of 12.2% in gross variable revenues to R$60.9 million, driven by 5 p.p. higher dispatch in the period, due to greater demand in the state of Roraima; and
- Partially offset by the R$5.7 million higher deductions from gross revenues, due to the delay in re-establishing the LNG inventory after the scheduled shutdown in 3Q24, resulting in an average availability of 91% in the period, versus 94% in 4Q23.

Notes:

[26] As of 4Q24, this line is now separated from "Fixed Costs - O&M". For comparison purposes, the previous periods amounts were also reclassified.

In 4Q24, fixed costs went down 8.5% to R$33.4 million over 4Q23, mainly reflecting the capitalization of certain maintenance materials, which now are considered as fixed assets in service.

The combination of higher net fixed revenues and lower total fixed costs improved the segment's fixed margin by 6.7% to R$95.1 million in 4Q24, versus R$89.1 million in 4Q23.

Variable costs came in line in the year-over-year comparison, totaling R$41.6 million in 4Q24, a result of two effects that were offset. The first was a reduction in the "Other" line, reflecting the lower consumption of inputs in the gas liquefaction plant in 4Q24 versus 4Q23, with improved plant efficiency following scheduled maintenance in 3Q24, which enhanced the liquefaction plant's performance and efficiency. This reduction was partially offset by higher fuel costs in the period, driven by increased dispatches in 4Q24.

The relatively stable costs, together with higher variable revenues in the period, resulted in R$4.9 million growth in the segment's variable margin in 4Q24 versus 4Q23, which reached R$12.0 million in 4Q24. Generation's unit variable margin improved from R$34.1/MWh to R$53.6/MWh between quarters.

Considering these effects, the segment's EBITDA was up by 12.1% to R$97.8 million in 4Q24, versus 4Q23, and EBITDA margin grew 3.7 p.p., reaching 53.7% in 4Q24.

It is worth noting that the decrease in depreciation and amortization costs in the period reflected contractual write-offs relating to the leasing contracts for LNG transportation trucks, due to the acquisition of Transpipeline by GNL Brasil, which took over the transportation contracts in force until then. Accordingly, the early termination of contract resulted in the settlement of previously recognized costs and depreciation, directly impacting this line of the income statement.

▸ Sergipe Hub (Gas-Fired Porto de Sergipe I TPP + On-Grid Gas Trading)

This segment is comprised of the results of (i) the asset Porto de Sergipe I TPP, acquired by Eneva through the acquisition of CELSE – Centrais Elétricas de Sergipe S.A. ("CELSE") on October 3rd, 2022, and (ii) the On-Grid Gas Trading segment ("On-Grid"), with contracts as of the third quarter of 2024.

CELSE's main operational asset is Porto de Sergipe I TPP, a combined cycle gas-fired thermal power plant, and the Gas Trading segment involves purchasing and selling gas from third parties and trading in firm, flexible and short-term gas supply solutions.

The results of Porto de Sergipe I TPP and On-grid Gas Trading have been consolidated at Eneva S.A. since June 24, 2024, when the mergers of certain subsidiaries into the Holding were completed. However, these results are reported separately in this section to facilitate analysis of the segment's performance.

Income Statement –Sergipe Hub

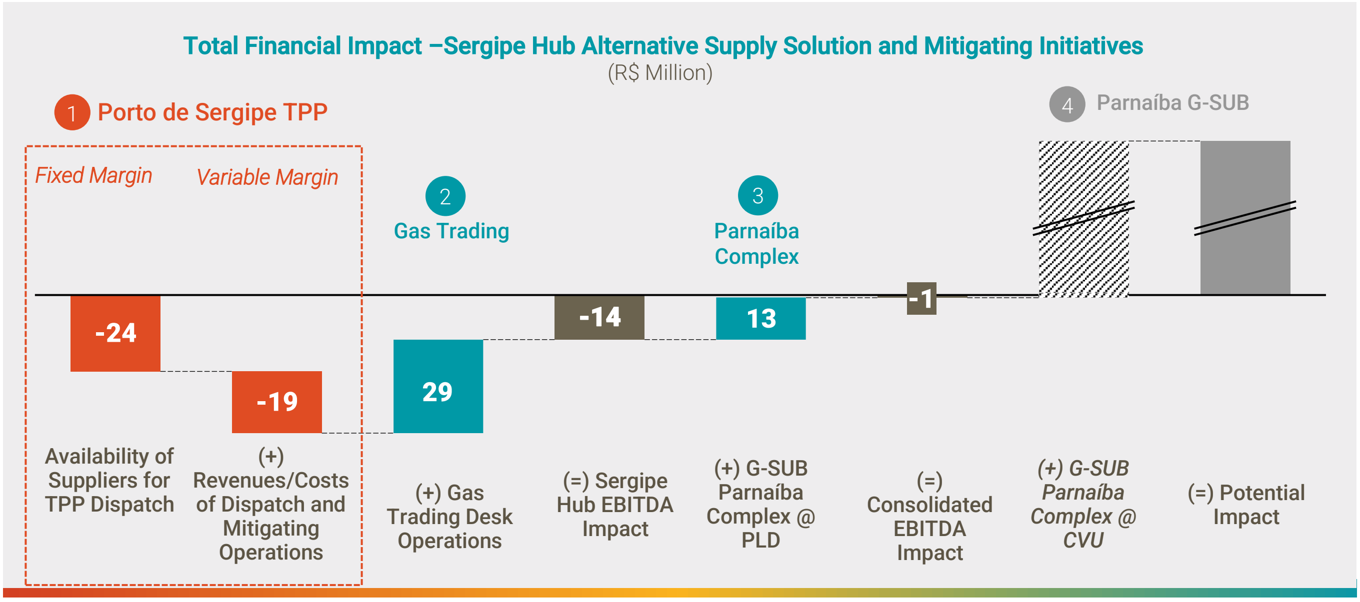
(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**1,226.3**	**723.4**	**69.5%**	**2,860.7**	**2,240.9**	**27.7%**
Fixed Revenues	**537.6**	**513.1**	**4.8%**	**2,100.8**	**2,004.4**	**4.8%**
Variable Revenues	**106.3**	**210.4**	**-49.5%**	**163.2**	**236.4**	**-31.0%**
Contractual	93.0	0.0	N/A	93.0	0.0	N/A
Spot market	13.3	210.4	-93.7%	70.3	236.4	-70.3%
Reestablishment of commercial backing (FID)	13.3	39.4	-66.2%	70.3	65.4	7.4%
Others	(0.0)	171.0	N/A	(0.0)	171.0	N/A
Gas Trading	**582.4**	**-**	**N/A**	**596.6**	**-**	**N/A**
Deductions from Gross Revenues	**(169.0)**	**(52.3)**	**223.3%**	**(324.3)**	**(201.7)**	**60.8%**
Net Operating Revenues	**1,057.3**	**671.2**	**57.5%**	**2,536.4**	**2,039.2**	**24.4%**
Operating Costs	**(815.2)**	**(428.7)**	**90.2%**	**(1,445.4)**	**(1,006.1)**	**43.7%**
Fixed Costs	**(157.3)**	**(117.9)**	**33.4%**	**(418.5)**	**(382.0)**	**9.6%**
Transmission and regulatory charges	(41.9)	(40.0)	4.7%	(164.6)	(158.6)	3.8%
O&M [27]	(13.3)	(19.0)	-29.9%	(47.5)	(83.2)	-43.0%
Others	(102.1)	(58.8)	73.4%	(206.5)	(140.1)	47.3%
Variable Costs	**(115.2)**	**(207.0)**	**-44.4%**	**(181.3)**	**(236.7)**	**-23.4%**
Natural Gas	(82.2)	-	N/A	(82.1)	(0.6)	N/A
Reestablishment of commercial backing (FID)	(33.0)	(35.0)	-5.7%	(96.6)	(59.7)	61.9%
Others	-	(172.0)	N/A	(2.6)	(176.5)	-98.6%
Gas Trading	**(444.4)**	**-**	**N/A**	**(452.8)**	**-**	**N/A**
Depreciation and Amortization	**(98.3)**	**(103.8)**	**-5.2%**	**(392.8)**	**(387.5)**	**1.4%**
Operating Expenses	**(3.9)**	**(7.1)**	**-44.9%**	**(15.0)**	**(28.4)**	**-47.1%**
SG&A	(3.9)	(7.1)	-45.6%	(15.1)	(28.4)	-46.8%
Depreciation and Amortization	(0.0)	0.1	N/A	0.1	(0.0)	N/A
Other Revenue/Expenses	**(8.3)**	**(1.1)**	**667.9%**	**(7.4)**	**58.8**	**N/A**
EBITDA (as of ICVM 527/12)	**328.2**	**338.0**	**-2.9%**	**1,461.3**	**1,451.0**	**0.7%**
% EBITDA Margin	**31.0%**	**50.4%**	**-19.3 p.p.**	**57.6%**	**71.2%**	**-13.5 p.p.**

Notes:

[27] In 2Q24 , there was a change in the classification of certain Third-Party Service costs that, until 1Q24 were included in the "Others – Variables" item, and are now allocated to the "Fixed Costs – O&M" item. For quarter-over-quarter comparison purposes, the 2023 values were modified to reflect this new view.

The segment's result in 4Q24 reflects: (i) the failure of the riser connecting the FSRU to the maritime gas pipeline that supplies the Sergipe Hub, which occurred on October 7th, 2024, hindering the supply of Porto de Sergipe I TPP and the on-grid gas trading through the FSRU during 4Q24, as explained in the Operational Release; and (ii) the elaboration of a plan to mitigate the non-recurring financial impacts related to this failure, especially for the period between November 30th, 2024 and December 20th, 2024, when the Porto de Sergipe I TPP was dispatched by merit order.

In this context, the actions implemented by the Company involved (i) alternative natural gas supply solution for Porto de Sergipe I TPP, connecting the Sergipe Hub to the integrated national gas grid; (ii) operations of generation by replacement, at first remunerated at PLD, using the Parnaíba Complex's asset portfolio; and (iii) the commercial operations carried out by the Gas Trading Desk. The chart below shows the financial impact on the Company of each of these segments:



Considering the entire structure defined, the total impact on Consolidated EBITDA was negative R$0.8 million, of which negative R$13.8 million at the Sergipe Hub and nearly positive R$13.0 million at the Parnaíba Complex, the latter is still subject to a change in remuneration by replacement to CVU, according to ongoing discussions with the system's operator and regulatory agents.

Eneva's various competencies, assets, and actions such as the recent completion of the plant's connection to the gas transportation grid, the thermal assets portfolio with flexible generation conditions, and the definition of the gas trading desk in 2024, as highlighted above, have enhanced the ability to seize opportunities and allowed the Company to develop a timely and efficient solution, despite an adverse scenario. The strategic structuring of this set of initiatives enabled us to resolve the operational failure with riser replacement, and to meet dispatch with minimal financial impact. This demonstrates the Company's ability to mitigate costs and manage risks using its own portfolio. In an alternative scenario, the potential negative impact on the Company would be significant if Porto de Sergipe I TPP were a stand-alone plant, outside a diversified portfolio of assets, and not connected to the grid.

Segment's Financial Results

Sergipe Hub's net operating revenues grew 57.5% to R$1,057.3 million in 4Q24 versus 4Q23, primarily due to a combination of the following effects:

- Increase of R$24.5 million in fixed revenues related to the regulated contractual readjustment for Porto de Sergipe I TPP in November 2024;
- Variable revenues from energy generation, mainly to meet the dispatch of Porto de Sergipe I TPP, totaling R$93.0 million, referring to the portion of generation met by the asset itself;
- Gas trading operations adding R$582.4 million variable revenues, considering (i) the sale of two LNG loads, as part of the operations carried out to mitigate the impacts of the alternative generation solution in the period, and (ii) contracts for the sale of natural gas to on-grid customers, taking into account the fixed and variable amounts of FSRU capacity reserve contracts, including amounts relating to the Termopernambuco TPP, and bilateral gas supply contracts for other customers.

At the Porto de Sergipe I TPP, fixed costs amounted to R$157.3 million, 33.4% higher than in 4Q23, mainly reflecting, R$43.2 million increased Other Fixed Costs, due to the payment of suppliers' availability for the plant dispatch of R$23.7 million, in addition to Boil-Off-Gas ("BOG") higher costs and internal consumption of FSRU, due to the greater handling of loads in the context of the trading operations mentioned above, and transportation costs in the gas grid booked in the period. In addition, the line also includes the remaining load cancelation costs for 2024, totaling R$18.2 million (versus R$17.0 million in 4Q23, considering the positive impact of the result of the LNG storage operation carried out in the period). In 3Q24, a portion of the load cancelation fee had already been booked, totaling R$35.5 million, totaling R$53.7 million in 2024.

Higher Other Fixed Costs at Porto de Sergipe I TPP were partially mitigated by a 30% decrease in O&M expenses versus 4Q23, mainly due to the revision of the scope of the operational insurance policy that took place in 2024.

Considering the effects mentioned above, the plant's fixed margin totaled R$329.6 million in 4Q24. Excluding the one-off cost of supplier availability associated with the alternative supply solution for TPP dispatch, the fixed margin would total R$353.3 million, down 1.4% over 4Q23, mainly due to BOG higher costs and internal consumption, which despite being usual operating costs, were intensified due to the load sold in the period.

In contrast to the increased fixed costs in 4Q24, Porto de Sergipe I TPP saw a R$91.9 million reduction in variable costs over 4Q23, reflecting, above all, the one-off impact in 4Q23 of booking the LNG inventory outflow amounting to R$169.0 million, with a counter-entry under "Other Revenues", in the context of the LNG purchase and sale operation for Qatar Energy in that period, which enabled a US$7.0 million reduction in the LNG load cancelation cost, mentioned above. Excluding this one-off effect in 4Q23, variable costs would rise nearly R$77 million in 4Q24, mainly associated with the booking of R$82.2 million in fuel costs related to meeting the Porto de Sergipe I TPP dispatch, whose effect did not occur in 4Q23 due to the absence of dispatch in the period, which were slightly offset by lower costs with backing transactions (FID). Therefore, the plant's variable margin came negative R$18.9 million in 4Q24 versus negative R$11.9 million in the same period last year. Excluding the effects associated with mitigating operations related to the riser failure booked at TPP, the variable margin in 4Q24 would total R$4.5 million, a R$16.4 million increase versus 4Q23.

The Gas Trading segment's costs totaled R$444.4 million in 4Q24, reflecting (i) costs with the purchase of gas to comply with the contracts signed in the period, (ii) costs related to the operations carried out for the sale of LNG loads and (iii) tariff costs for the use of connection and transportation in the gas grid, which began to be charged as of October 2024, as the connection to the grid has been completed.

As a result, the Gas Trading segment's margin reached R$29.7 million in 4Q24. The segment has achieved a positive result, even in the face of complex, one-off operations necessary to meet the Company's demand.

Other revenues and expenses in 4Q24 were impacted by (i) the accounting effect of the fixed assets write-off relating to the riser, totaling R$15.6 million, which was partially offset by the positive impact of R$7.3 million referring to the booking of retroactive taxes, mainly, from the expansion of the concept of inputs and the energy traded to a distributor located in the Manaus Free Trade Zone and which acquires approximately 10.6% of the energy traded by the Porto de Sergipe I TPP.

As a result of the effects above, Sergipe Hub's EBITDA totaled R$328.2 million in 4Q24, R$298.5 million referring to Porto de Sergipe I TPP and R$29.7 million to Gas Trading. Both segments have one-off effects totaling R$29.4 million due to the riser pipe failure and the plan to mitigate the financial impacts, with negative R$13.8 million in the segments' operating margin, and negative R$15.6 million in non-cash effect related to the booking of fixed assets write-off. Excluding the quarter's one-off effects, Hub Sergipe's EBITDA would total R$357.6 million, 6% higher than the R$338.0 million recorded in 4Q23.

Gas-Fired Thermal Generation –Third-party Fuel

This segment is comprised of: (i) Fortaleza TPP, asset acquired with Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) in 2022, and merged into Eneva S.A. in March 2023; (ii) the subsidiary Linhares, with the operational assets LORM TPP and LORM 1 TPP, with current contracts for the trading of energy availability under the modes of Contract for Energy Trading in the Regulated Market ("CCEAR") until December 31st, 2025 and a Reserve Energy Contract ("CER") until January 10th, 2026, respectively; (iii) the subsidiary Povoação, with operational asset Povoação I TPP, and CER effective until January 10th, 2026; and (iv) the subsidiary Tevisa, with operational asset Viana I TPP, and CER in force until December 31st, 2025.

The results reported for the LORM, LORM1, Povoação I and Viana I TPPs (together, "Espírito Santo Gas-Fired Thermal Plants") below refer to the *pro rata* booking after the assets acquisition concluded on October 25th, 2024, accounting for nearly two-thirds of a quarter’s typical result.

On the other hand, the Fortaleza TPP was shut down in December 2023 after the end of the generation contract with the distributor. The asset will remain in hibernation while Eneva assesses eventual opportunities to contract a new cycle for the plant. The plant's results are reported in a separate line at the end of the income statement below.

Income Statement – Espírito Santo Gas-Fired Thermal Plants

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**519.5**	**-**	**N/A**	**519.5**	**-**	**N/A**
Fixed Revenues	**462.6**	**-**	**N/A**	**462.6**	**-**	**N/A**
Variable Revenues	**56.8**	**-**	**N/A**	**56.8**	**-**	**N/A**
Contractual	45.8	-	N/A	45.8	-	N/A
Spot market	11.1	-	N/A	11.1	-	N/A
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	11.1	-	N/A	11.1	-	N/A
Deductions from Gross Revenues	**(72.5)**	**-**	**N/A**	**(72.5)**	**-**	**N/A**
Deduction by Financial Compensation [28]	(19.9)	-	N/A	(19.9)	-	N/A
Net Operating Revenues	**446.9**	**-**	**N/A**	**446.9**	**-**	**N/A**
Operating Costs	**(101.3)**	**-**	**N/A**	**(101.3)**	**-**	**N/A**
Fixed Costs	**(76.9)**	**-**	**N/A**	**(76.9)**	**-**	**N/A**
Transmission and regulatory charges	(1.8)	-	N/A	(1.8)	-	N/A
Take-or-Pay - Fuel	(62.6)			(62.6)		
O&M	(12.5)	-	N/A	(12.5)	-	N/A
Others	-	-		-	-	
Variable Costs	**(16.6)**	**-**	**N/A**	**(16.6)**	**-**	**N/A**
Fuel	(16.5)	-	N/A	(16.5)	-	N/A
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	(0.1)	-	N/A	(0.1)	-	N/A
Depreciation and Amortization	**(6.8)**	**-**	**N/A**	**(6.8)**	**-**	**N/A**
Operating Expenses	**(2.8)**	**-**	**N/A**	**(2.8)**	**-**	**N/A**
SG&A	(2.7)	-	N/A	(2.7)	-	N/A
Depreciation and Amortization	(0.1)	-	N/A	(0.1)	-	N/A
Other Revenue/Expenses	**1.1**	**-**	**N/A**	**0.2**	**-**	**N/A**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**350.9**	**-**	**N/A**	**350.9**	**-**	**N/A**
% EBITDA Margin	**78.5%**	**-**	**N/A**	**78.5%**	**-**	**N/A**

Income Statement – Fortaleza TPP

(R$ million)	4Q24	4Q23	%	2024	2023	%
EBITDA (as of ICVM 527/12)	(3.9)	160.3	N/A	(12.7)	605.1	N/A

Notes:

[28] This item considers R$19.9 million in non-cash amortization of the financial compensation paid in September 2023 to Petrobras due to the termination of the LNG supply contracts for thermal plants with CER, in the context of the renegotiation of the Addenda to the CER between Linhares, Povoação and Viana, the Federal Government, TCU and ANEEL, which led to the need to renegotiate the fuel contract with Petrobras for the flexible mode. The financial compensation was fully disbursed by these three companies in 2023, and recorded as Prepaid Expense (IFRS 9) and amortized, under revenue deduction, until the end of the respective terms of each of the three contracts.

In 4Q24, the plants composing the segment totaled R$519.5 million gross operating revenues. Of this total, R$462.6 million referred to contractual fixed revenues from current regulated contracts, while R$56.8 million was the result of the assets regulatory dispatch. The LORM TPP, a plant with early dispatch, accounted for R$53.5 million of this total, of which R$43.5 million derives from revenue due to the asset's thermal generation and R$10.0 million refers to the operation of generation by replacement signed with Petrobras S.A. ("Petrobras"), according to the possibility provided for in the fuel supply contract, replacing the fuel supply with the variable generation margin calculated using the last regulatory dispatch period in which the plant was operating.

Fixed costs amounted to R$76.9 million in the period, of which (i) R$62.6 million referred to the reserve of inflexible fuel supply capacity signed between the Espírito Santo Gas-Fired Thermal Plants and Petrobras – it is worth mentioning that the amounts consumed for thermal generation in the period were booked under variable costs –; (ii) R$8.9 million referring to the costs of operation, maintenance and materials used over the period; (iii) R$4.4 million of personnel costs. As a result, the segment's fixed margin recorded R$319.6 million from October 25th, 2024 until the end of the quarter.

Variable costs totaled R$16.6 million, of which (i) R$16.5 million referred to fuel costs; and (ii) R$0.1 million referred to the costs of chemical products associated with the generation process. As a result, the segment's variable margin totaled R$32.9 million in the period.

Administrative expenses were R$2.7 million in the period, of which R$1.8 million referred to administrative staff costs.

As a result of the combination of the effects explained above, the segment's EBITDA totaled R$350.9 million, with an EBITDA margin of 78.5% in 4Q24. Note that again, this result refers to the 67-day period from October 25th, 2024 to the end of 4Q24, which is below the potential contribution of the assets in a full quarter.

As for the Fortaleza TPP, with the end of the energy trading contract between the plant and COELCE, the plant has been on operational hibernation since late 4Q23. During 4Q24, expenditures of R$3.5 million were booked under "Other Revenue/Expenses" and R$0.3 million of SG&A for the maintenance and preservation of the asset. As a result, the plant's EBITDA came negative R$ 3.9 million in 4Q24 versus R$160.3 million in 4Q23, when the plant was operating.

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-Fired Generation

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**432.5**	**315.5**	**37.1%**	**1,331.6**	**1,084.4**	**22.8%**
Fixed Revenues	**276.5**	**263.9**	**4.8%**	**1,080.6**	**1,030.9**	**4.8%**
Variable Revenues	**155.9**	**51.6**	**202.0%**	**251.0**	**53.5**	**369.0%**
Contractual	154.1	44.0	250.0%	251.9	44.1	470.9%
Spot market	1.9	7.6	-75.3%	(1.0)	9.4	N/A
Reestablishment of commercial backing (FID)	1.9	7.6	-75.3%	(1.0)	-	N/A
Others	-	0.0	N/A	-	9.4	N/A
Deductions from Gross Revenues	**(45.5)**	**(32.6)**	**39.7%**	**(138.5)**	**(112.0)**	**23.7%**
Net Operating Revenues	**387.0**	**282.9**	**36.8%**	**1,193.1**	**972.4**	**22.7%**
Operating Costs	**(315.3)**	**(204.1)**	**54.5%**	**(811.5)**	**(561.4)**	**44.5%**
Fixed Costs	**(68.6)**	**(86.0)**	**-20.2%**	**(278.8)**	**(288.3)**	**-3.3%**
Transmission and regulatory charges	(19.7)	(18.0)	8.9%	(73.5)	(69.9)	5.1%
O&M	(48.9)	(67.9)	-28.0%	(205.3)	(218.4)	-6.0%
Variable Costs	**(189.8)**	**(67.5)**	**181.0%**	**(322.1)**	**(71.0)**	**353.5%**
Fuel	(185.6)	(57.7)	221.6%	(308.2)	(57.7)	N/A
Reestablishment of commercial backing (FID)	(0.4)	(4.7)	-90.5%	-	(5.8)	N/A
Others	(3.8)	(5.1)	-26.3%	(13.9)	(7.5)	86.6%
Depreciation and Amortization	**(56.9)**	**(50.6)**	**12.5%**	**(210.6)**	**(202.1)**	**4.2%**
Operating Expenses	**(10.6)**	**(11.6)**	**-8.3%**	**(42.4)**	**(41.5)**	**2.2%**
SG&A	(10.3)	(11.6)	-11.0%	(41.1)	(40.2)	2.3%
Depreciation and Amortization	(0.3)	(0.0)	919.3%	(1.3)	(1.3)	0.6%
Other Revenue/Expenses	**(635.5)**	**(1.7)**	**N/A**	**(634.2)**	**3.2**	**N/A**
Coal impairment (non-cash)	(634.7)	-	N/A	(634.7)	-	N/A
EBITDA (as of ICVM 527/12)	**(517.2)**	**116.08**	**N/A**	**(83.1)**	**576.0**	**N/A**
% EBITDA Margin	**-133.7%**	**41.0%**	**N/A**	**-7.0%**	**59.2%**	**N/A**
Adjusted EBITDA (Ex-*Impairment*)	**117.5**	**116.1**	**1.2%**	**551.6**	**576.0**	**-4.2%**
Adjusted EBITDA Margin (Ex-Impairment) (%)	**30.4%**	**41.0%**	**-10.7 p.p.**	**46.2%**	**59.2%**	**-13.0 p.p.**

In 4Q24, gross operating revenues from the segment increased by R$117.0 million to R$432.5 million compared to 4Q23, mainly reflecting a combination of (i) R$104.3 million contractual variable revenues growth due to higher level of dispatch recorded in 4Q24 versus 4Q23; and (ii) R$12.7 million fixed revenues growth reflecting annual contractual adjustment in November 2024.

Fixed costs went down 20.2% to R$68.6 million in 4Q24, in the year-over-year comparison, mainly reflecting two one-off effects booked in 4Q24, namely: (i) reversal of R$8.5 million over-provisioned during 9M24 relating to contracts for the transportation of coal from the Port of Itaqui to the TPP facilities and internal inventory handling; and (ii) reversal of R$10.8 million referring to maintenance and materials expenditures throughout 2024 after accounting reassessment of the nature of the expenditures, with reclassification to fixed assets in service.

As a result, the segment's fixed margin increased R$28.2 million in the year-over-year comparison to R$178.8 million in 4Q24. Excluding the accounting effects of the reversals related to previous quarters, as highlighted above, the fixed margin in 4Q24 rose by 5.9% or R$8.9 million in the year-over-year comparison. In 12M24, the fixed margin increased by R$53.3 million or 8.4% in 12M24 versus 12M23.

Variable costs rose R$122.3 million in the year-over-year comparison, mainly reflecting fuel costs in 4Q24, due to higher level of dispatch in 4Q24. Accordingly, the segment's variable margin fell by R$29.0 million in the period, adversely impacted by the decoupling between the average cost of coal inventory previously acquired and the average CVU for the period, with a lower CIF-ARA commodity price, as broken down in the chart below:

Cost and Average CVU by TPP – Coal-Fired Generation

4Q24	Itaqui	Pecém II
Dispatch (%)	32%	28%
Inventory average cost [29] (R$/MWh)	433.9	346.2
Average CVU [30] (R$/MWh)	362.06	377.97

The current average cost of coal inventory still reflects loads acquired during 2021 to meet the high level of thermal dispatch in the SIN that year, amid a scenario of significantly higher CIF-ARA commodity prices compared to the current level, due to (i) the effects of lower coal supply, within the context of the Covid-19 pandemic, when few producing units shutdown their operations; and (ii) a scenario of greater demand for coal in 2021, post-end of more restrictive lockdown policies and lower natural gas supply in Europe, a period leading up to the onset of the war in Ukraine.

During 4Q24, the Company acquired nearly 250,000 tons of coal, of which 100,000 tons in Itaqui and 150,000 tons in Pecém II, at current market prices, aiming at supplying the plants' inventories in the context of the return to regulatory dispatch. These acquisitions reduced the inventory average price from R$1,129.23/ton to R$892.99/ton at Itaqui TPP and from R$921.30/ton to R$739.51/ton at Pecem II TPP. Considering the plants' average consumption during 4Q24, the fuel relative cost fell from R$438.52/MWh to R$346.78/MWh at Itaqui and from R$360.61/MWh to R$ 289.46/MWh at Pecém II.

Also in 4Q24, the asset impairment tests indicated impairment to the recoverable value of coal-fired thermal assets, due to the lack of visibility regarding the holding of a specific auction for the re-contracting using the current fuel (coal) of the Itaqui and Pecém II plants. The terms of their regulated contracts will expire in 2027 and 2028, respectively. In this scenario, the Company has been enhancing its analyses on converting these plants to natural gas supply. Initially, this conversion was found to be technically feasible. However, this conversion depends on an auction taking place in suitable conditions to support the recoverability of the investments required for the conversion. As a result of the recoverable value tests considering these new parameters, the Company recorded a total non-cash expense related to impairment write-offs of R$634.7 million, R$516.9 million in Itaqui and R$117.9 million in Pecém II[31].

Considering these effects, the coal-fired segment's EBITDA came negative R$517.2 million, versus R$116.1 recorded over the same period last year, mainly reflecting the non-cash accounting effect of R$634.7 million impairment explained above. Excluding the write-off non-cash accounting effect, EBITDA would come positive R$117.5 million, R$1.4 million higher than in 4Q23.

Notes:

29 The average cost of inventory considers the commodity and logistics costs associated with cargo unloading.
30 The average CVU in this table reflects the generation CVU and is defined as the ratio of contractual variable revenues to net generation for the period.
31 For more information on the key conditions and assumptions related to the recoverability test, see Note 17 of Property, Plant and Equipment in the Financial Statements of December 31st, 2024 of Eneva S.A.

Oil-fired Thermal Generation

This segment is comprised of the oil-fired power plants of the subsidiaries Gera Maranhão and Tevisa, which had CCEARs in force for the trading of energy availability until December 31st, 2024.

The results reported below refer to the *pro rata* booking carried out after the assets acquisition, on October 25th, 2024 for Viana and on December 11th, 2024 for Gera Maranhão, upon completion of 100% acquisition of assets. The booking of Gera Maranhão's results between November 14th, 2024 and December 10th, 2024, a period in which Eneva S.A. held only 50% of the share capital, occurred via equity income in the Holding.

Income Statement - Oil-fired Thermal Generation

(R$ million)	4Q24	2024
Gross Operating Revenues	**54.3**	**54.3**
Fixed Revenues	**46.5**	**46.5**
Variable Revenues	**7.8**	**7.8**
Contractual	7.0	7.0
Spot market	0.8	0.8
Reestablishment of commercial backing (FID)	-	-
Others	0.8	0.8
Deductions from Gross Revenues	**(6.0)**	**(6.0)**
Unavailability (ADOMP)	(0.5)	(0.5)
Net Operating Revenues	**48.2**	**48.2**
Operating Costs	**(24.6)**	**(24.6)**
Fixed Costs	**(13.6)**	**(13.6)**
Transmission and regulatory charges	(5.0)	(5.0)
O&M	(8.6)	(8.6)
Variable Costs	**(7.2)**	**(7.2)**
Fuel (natural gas)	(6.9)	(6.9)
Reestablishment of commercial backing (FID)	-	-
Others	(0.3)	(0.3)
Depreciation and Amortization	**(3.1)**	**(3.1)**
Operating Expenses	**(8.2)**	**(8.2)**
SG&A	(8.1)	(8.1)
Depreciation and Amortization	(0.1)	(0.1)
Other Revenue/Expenses	**0.1**	**0.1**
Equity Income	**-**	**-**
EBITDA (as of ICVM 527/12)	**18.7**	**18.7**
% EBITDA Margin	**38.9%**	**38.9%**

The oil-fired generation segment recorded gross operating revenues of R$54.3 million in 4Q24, of which: (i) R$46.5 million referred to the contractual fixed revenues of the assets under the regulated contracts, which were in force until December 2024; and (ii) R$7.8 million variable revenues, mainly due to Viana TPP's regulatory dispatch in 4Q24.

Fixed costs totaled R$13.6 million, of which: (i) R$5.0 million referred to TUST costs of both plants; and (ii) R$8.5 million referred to the costs of personnel, materials and third-party services for the operation and maintenance of the plants. As a result, the segment's fixed margin totaled R$27.8 million in the period.

Variable costs amounted to R$7.2 million relating to fuel costs.

Administrative expenses amounted to R$8,1 million in 4Q24, of which R$7.0 million referred to the performance bonus linked to the successful sale of Gera Maranhão, which, in turn, was fully discounted from the price paid for the acquisition of assets.

As a result of the effects explained above, the segment's EBITDA totaled R$18.7 million with an EBITDA margin of 38.9%. It should be noted again that the results reflect the period after October 25th, 2024 for Viana and after December 11th, 2024 for Gera Maranhão.

▸ 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.

The commercial operation of the Futura Complex began at the end of May 2023, undergoing a period of stabilization until earlier 4Q23, completed in October 2023.

Income Statement - Solar Generation

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**83.2**	**89.2**	**-6.8%**	**297.8**	**241.8**	**23.1%**
Fixed Revenues	**74.8**	**85.9**	**-12.9%**	**278.3**	**225.9**	**23.2%**
Variable Revenues	**8.4**	**3.4**	**151.3%**	**19.5**	**15.9**	**22.6%**
Spot Market	8.4	3.4	151.3%	19.5	15.9	22.6%
Deductions from Gross Revenues	**(5.6)**	**(6.6)**	**-15.7%**	**(19.5)**	**(19.5)**	**-0.1%**
Net Operating Revenues	**77.6**	**82.6**	**-6.0%**	**278.3**	**222.3**	**25.2%**
Operating Costs	**(101.7)**	**(53.4)**	**90.4%**	**(316.8)**	**(212.6)**	**49.0%**
Fixed Costs	**(23.1)**	**(22.7)**	**2.0%**	**(86.8)**	**(72.6)**	**19.6%**
Transmission and regulatory charges	(11.8)	(10.5)	12.3%	(45.1)	(41.9)	7.6%
O&M	(11.3)	(12.2)	-6.9%	(41.6)	(30.6)	36.0%
Variable Costs	**(50.0)**	**(4.2)**	**N/A**	**(118.5)**	**(69.0)**	**71.8%**
Energy Purchase (Reestablishment of commercial backing - FID)	(36.7)	(3.8)	874.4%	(80.8)	(37.2)	117.1%
Charges Reimbursement	(13.3)	(0.9)	1372.0%	(37.9)	(33.0)	15.0%
Others	0.0	0.5	-98.1%	0.2	1.2	-80.4%
Depreciation and Amortization	**(28.7)**	**(26.6)**	**7.8%**	**(111.5)**	**(71.1)**	**57.0%**
Operating Expenses	**(4.1)**	**(7.4)**	**-44.4%**	**(14.6)**	**(18.1)**	**-19.3%**
SG&A	(4.0)	(7.2)	-44.9%	(14.2)	(17.6)	-19.6%
Depreciation and Amortization	(0.1)	(0.2)	-20.3%	(0.5)	(0.5)	-7.1%
Other Revenue/Expenses	**(12.2)**	**(0.8)**	**N/A**	**(9.8)**	**(0.8)**	**N/A**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	(11.6)	47.8	N/A	49.1	62.4	-21.4%
EBITDA Margin (%)	-15.0%	57.8%	N/A	17.6%	28.1%	-0.4 p.p.

In 4Q24, net operating revenues from the solar generation segment totaled R$77.6 million, 6.0% lower than in 4Q23, primarily reflecting lower fixed revenues due to renegotiation of energy trading prices with White Martins in 1Q24, reducing the agreed price to be paid to SPEs Futura 1, 3, and 4, but with an equivalent consideration in the Trading Company's energy purchase transactions. Accordingly, despite the unfavorable impact on the solar generation segment's fixed revenues, the offsetting of energy purchase prices with the Trading Company renders the null effect in the consolidated EBITDA.

On the other hand, in November/24 a bilateral contract was signed between SPE Futura 6 and SicBras Carbeto de Silício do Brasil Ltda for the sale of energy under the mode of self-production, amounting to nearly average 12 MW of energy contracted until 2039. With the signing of this contract, the Futura Complex now has all its SPEs with contracted energy.

The table below shows the average percentage contracted and the average energy sales price of all the contracts signed by the 6 SPEs of the Futura Complex, considering both the renegotiation mentioned above and the new contract signed with Sicbras:

Free Market Bilateral Contracts (Futura 1)

Futura 1 Solar Complex	2024 - 2030	2031+
% of Contracted Energy (average MW per year)	89%	34%
Average Price (R$/MWh)	185.8	188.1

In 4Q24, fixed costs slightly rose 2.0% to R$23.1 million, versus 4Q23, mainly reflecting higher TUST amounts adjusted in July 2024, which was partially mitigated by lower O&M costs in the year-over-year comparison.

In 4Q24, Variable costs totaled R$50.0 million, a R$45.8 million year-over-year increase, mainly reflecting the impacts of higher expenditures with energy purchase to meet the volume of energy sold and not generated primarily due to:

- Committed and unrealized generation, a large part of which was due to the forced shutdown of the plant's power transformer in November 2024 (41.6 GWh) and December 2024 (48.1 GWh), leading the plant to be partially unavailable. The transformer was replaced by late December 2024, allowing the park to resume full operation. In addition, during 4Q24 the plant was impacted by ONS curtailments, booking 42.4 GWh of frustrated generation. The generation cut-offs in the Futura Complex in 4Q24 mainly derived from: (i) the end of the period seasonally associated with Brazil's highest wind generation, contributing to the energy oversupply in the Northeast sub-system in early 4Q24; and (ii) exchange restrictions between the Northeast subsystem and other subsystems earlier in the quarter, with more restrictive flow limits on transmission lines since the blackout of August 23rd, 2023, which took effect until October 17th, 2024. The total impact of energy purchase referring to committed and unrealized generation came to R$22.9 million in 4Q24, considering all the quarter's events.
- Modulation effects on the average energy purchase price, with an impact of R$9.0 million, due to the discrepancy between the prices set in contracts with counterparties in SPEs and the hourly energy prices observed in the spot market, which recorded higher levels during 4Q24, especially in October 2024.
- Costs associated with hourly prices decoupling between submarkets persisted in early 4Q24 due to a combination of exchange restrictions between submarkets by the ONS and the energy oversupply in the Northeast subsystem with greater seasonal wind generation. The impact of this effect totaled R$4.8 million in 4Q24.

A sharp energy price increase that tends to amplify the effects mentioned above is directly related to a greater need of thermal dispatch, both to replace the hydraulic matrix during low hydrology periods and to meet load peaks, so that the Company has in its thermal park a natural hedge against these effects through its asset portfolio mix.

In 4Q24, the Company also incurred R$13.3 million in variable costs with reimbursements of charges to counterparties, considering the characteristics of the incentivized energy contracted, with a R$12.4 million increase versus 4Q23, also reflecting the effects mentioned above.

In addition, in 4Q24, "Other Revenue/Expenses" accounted for net expenses of R$12.2 million. The amount was the result of two effects:

(i) legal expenses of R$15.9 million related to the contingency fees paid to settle the arbitration proceeding with the counterpart, the former supplier of solar panels to the Futura Solar Complex;

(ii) receipt of R$4.0 million in 4Q24 as insurance amounts reimbursed under operational risk policies, with reimbursement of loss of profit related to events that occurred during the park's stabilization process throughout 2023.

Considering these effects, the solar generation segment's EBITDA came negative R$11.6 million in 4Q24, compared to R$47.8 million in the same period last year.

▸ Upstream (E&P)

This segment is comprised within Eneva S.A. Upstream results, both in the Parnaíba, Amazonas and Paraná Basins, are presented separately in this section to facilitate the segment's performance analysis.

Income Statement – Upstream

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	**385.1**	**238.5**	**61.4%**	**1.151.1**	**829.5**	**38.8%**
Fixed Revenues	**72.9**	**72.9**	**0.0%**	**291.8**	**291.8**	**0.0%**
Variable Revenues	**312.1**	**165.6**	**88.5%**	**859.3**	**537.8**	**59.8%**
Gas Trading Contract	270.5	144.1	87.7%	710.8	411.9	72.6%
Variable leasing Contract	29.7	12.9	129.6%	103.7	63.0	64.5%
Condensate Sales and Others	11.9	8.6	38.9%	44.8	62.8	-28.8%
Deduction from Gross Revenues	**(55.1)**	**(30.2)**	**82.8%**	**(156.6)**	**(109.7)**	**42.6%**
Net Operating Revenues	**330.0**	**208.4**	**58.3%**	**994.5**	**719.8**	**38.2%**
Operating Costs	**(122.8)**	**(72.0)**	**70.5%**	**(352.8)**	**(279.7)**	**26.1%**
Fixed Costs	**(42.1)**	**(21.5)**	**95.8%**	**(122.8)**	**(108.4)**	**13.3%**
O&M Cost (OPEX)	(42.1)	(21.5)	95.8%	(122.8)	(108.4)	13.3%
Variable Costs	**(38.3)**	**(22.7)**	**69.2%**	**(100.4)**	**(67.0)**	**49.9%**
Government Contribution	(36.5)	(20.1)	82.1%	(91.0)	(56.2)	62.0%
Compressors costs	(1.8)	(2.6)	-30.9%	(9.4)	(10.8)	-13.1%
Depreciation and Amortization	**(42.3)**	**(27.9)**	**52.0%**	**(129.6)**	**(104.4)**	**24.2%**
Operating Expenses	**(53.0)**	**(39.0)**	**35.9%**	**(151.8)**	**(151.5)**	**0.2%**
Exploration Expenses Geology and geophysics (G&G)	(49.0)	(35.0)	39.7%	(130.3)	(130.1)	0.2%
Dry Wells	-	(17.5)	N/A	(23.2)	(29.4)	-21.1%
SG&A	1.1	(1.0)	N/A	(6.7)	(11.0)	-39.4%
Depreciation and Amortization	(5.1)	(3.0)	70.9%	(14.8)	(10.4)	42.2%
Other Revenue/Expenses	**4.8**	**(1.0)**	**N/A**	**4.8**	**(1.2)**	**N/A**
EBITDA (as of ICVM 527/12)	**206.4**	**127.2**	**62.3%**	**639.1**	**402.2**	**58.9%**
EBITDA excluding dry wells [32]	**206.4**	**144.6**	**42.7%**	**662.3**	**431.6**	**53.5%**
EBITDA Margin excluding dry wells (%)	**62.5%**	**69.4%**	**-6.9 p.p.**	**66.6%**	**60.0%**	**6.6 p.p.**

In 4Q24, net operating revenues went up 58.3% to R$330.0 million over 4Q23, mainly deriving from R$126.4 million growth in gas sales revenue, reflecting greater dispatch from Parnaíba Complex's gas plants. In addition, intercompany revenues from variable lease contracts of Parnaíba Complex's thermal power plants that transfer variable margin to the Upstream (but are removed from consolidated result), grew R$16.8 million, reflecting greater generation at Parnaíba I and III TPPs versus 4Q23.

Operating costs, excluding depreciation and amortization totaled R$80.5 million in 4Q24, up 82.1% over 4Q23, due to a few factors that impacted O&M, namely: (i) accounting reclassification of expenses related to permissions and maintenance, totaling R$7.0 million, previously allocated under SG&A; (ii) scheduled maintenance in the quarter, generating an impact of approximately R$5.0 million in the period; (iii) R$1.5 million increase in the insurance value, due to the higher volume produced in the period, and (iv) the retroactive effect referring to the reclassification of certain contracts to IFRS16 in 4Q23, with an impact of nearly R$5.0 million, reducing the amount reported in 4Q23. In addition, in light of the scenario of greater natural gas production in Parnaíba to meet thermal plants dispatch, the costs of Government Interest (royalties) in the period, calculated on the volume of gas produced in the quarter, also increased. Compressor costs slightly decreased on the same period last year, due to a temporary decoupling caused by a delay in the service provider's measurements.

Notes:

[32] EBITDA calculated according to the guidelines of ICVM 527/12 and the accompanying Note to the Financial Statement, adjusted to exclude the impact of dry wells.

As a result of the higher dispatch at Parnaíba, the variable margin grew from R$122.0 million to R$229.1 million in the year-over-year comparison, driven by gas sales variable revenues growth that outpaced variable costs increase. The unit variable margin considering gas sales revenue and variable lease, in turn, grew by 13.9%, reaching R$11.67/MMbtu in 4Q24, in the quarter-over-quarter comparison.

Operating costs, excluding depreciation and amortization increased R$11.9 million in 4Q24 compared to the same period last year, mainly reflecting higher expenditures on Exploration, Geology and Geophysics, considering the seismic acquisition underway in Paraná basin. In 4Q24, seismic expenses totaled R$22.0 million, versus less than R$1.0 million in expenses of this nature in 4Q23, referring to the remaining residual values booked after the end of the seismic campaign in Parnaíba in 3Q23. Dry Wells write-off-related expenses were also not recorded this quarter, compared to the R$17.5 million recorded in 4Q23.

Therefore, the segment's EBITDA totaled R$206.4 million in 4Q24, or a R$79.2 million increase over the same period last year, while the adjusted EBITDA to exclude the dry wells impact, recorded R$61.7 million growth in the period.

Depreciation in the Upstream segment varies according to the units produced, so in view of the higher unit production, the amount of depreciation recognized in the income statement also increased.

Off-Grid Gas Trading

This segment is comprised of the results of (i) off-grid gas trading ("Off-Grid"), referring to the sale of liquefied natural gas from the natural gas liquefaction plant at the Parnaíba Complex and (ii) GNL Brasil, a cryogenic fluids logistics joint venture in which Eneva holds a 51% stake.

The main activity of the Off-Grid Gas Trading segment involves the firm supply of natural gas to customers not connected to the grid, as well as offering LNG supply solutions to replace diesel and other fuel oils for heavy transportation. GNL Brasil provides transportation services and integrated LNG logistics solutions.

The results of both Off-Grid Gas Trading and SPE GNL Brasil are consolidated in Eneva S.A., and their results were being reported in the Holding & Other segment until 3Q24. However, as of 4Q24, with the effective commercial startup of 50% of the liquefaction plant's capacity, as announced in a Notice to the Market on December 17th, 2024, and considering the segment's synergies with GNL Brasil, the results of both operations will be reported separately in this section, already including the appropriate eliminations between intercompany revenues and expenses, where applicable.

Income Statement - Off-Grid Gas Trading

(R$ million)	4Q24	4Q23	%	2024	2023	%
Gross Operating Revenues	40.5	-	N/A	46.6	-	N/A
Deductions from Gross Revenues	(4.7)	-	N/A	(6.1)	-	N/A
Net Operating Revenues	35.8	-	N/A	40.5	-	N/A
Operating Costs	(26.0)	-	N/A	(33.0)	-	N/A
Depreciation and Amortization (Costs and Expenses)	(7.7)	-	N/A	(7.9)	-	N/A
Operating Expenses - SG&A	(1.4)	(0.4)	237.6%	(4.9)	(1.1)	350.0%
Other Revenue/Expenses	(10.2)	-	N/A	(10.2)	-	N/A
EBITDA (as of ICVM 527/12)	(1.8)	(0.4)	356.9%	(7.7)	(1.1)	607.5%
EBITDA Margin (%)	-5.1%	0.0%	-5.1 p.p.	-19.1%	0.0%	-19.1 p.p.

The Off-Grid Gas Trading segment recorded net operating revenues of R$35.8 million, comprised of revenues from contracts for the sale of small-scale liquefied gas ("SSLNG") to customers from the Parnaíba Complex liquefaction plant, as well as revenues from logistics services provided by GNL Brasil.

After a thorough period of testing and commissioning, the first liquefaction train commenced commercial operation in mid-December. This milestone enabled the plant to deliver the volume scheduled in the signed gas trading contracts. The commercial operation of the second liquefaction train took place in February 2025. The Company now has 100% of its operational capacity. In addition, in January 2025, even before the second train's commissioning, the Company concluded the contracting of the total volume of 600 thousand m³/day of the plant, after signing the contractual amendment with Virtu GNL Ltda ("Virtu LNG"), whose supply commences in March 2025, and establishes a gradual increase in the contracted volume, starting at 10,000 m³/day and reaching 150,000 m³/day in 4Q26. Total production of the contracted volume will occur according to the counterparties' demand.

In addition, by late October 2024, GNL Brasil acquired the assets of the supplier that provided LNG transportation services to the Jaguatirica II TPP, therefore, as of November 2024, the Company's LNG transportation services were mainly carried out by GNL Brasil.

Therefore, operating revenues reported in 4Q24 refer to:

- LNG trading contracts in 4Q24 totaling R$22.5 million, referring to contracts signed with (i) Companhia Pernambucana de Gás ("Copergás"), with delivery of up to 40 thousand m³/day, whose contract began in August 2024; (ii) Suzano Papel e Celulose S.A. ("Suzano"), with a volume of up to 160 thousand m³/day; and with (iii) Vale S.A. ("Vale"), with a delivery commitment of up to 250 thousand m³/day, with the contracts with Vale and Suzano only being delivered in December 2024. The volumes demanded by these counterparties, as well as by Virtu LNG, will grow gradually until they reach the maximum contracted volume, and all contracts have an average take-or-pay between 80% and 90%/year;

- Logistics services provided by GNL Brasil, including the fixed lease revenue from the transportation of LNG from the Jaguatirica II TPP, which amounted to R$18.0 million in 4Q24, which are offset against transportation costs and financial expenses at the TPP, and are therefore eliminated in the Company's consolidated view.

Revenues from GNL Brasil's logistics services aiming at meeting the LNG trading contracts with Vale, Suzano and Copergás are already eliminated in this segment, as GNL Brasil revenues are offset against the liquefaction plant's costs.

The segment's operating costs, excluding depreciation and amortization amounted to R$26.0 million, and were mainly comprised of (i) the purchase of LNG from third parties to meet the contracted volume to be delivered in October, November and December 2024 in SSLNG operations, prior to the startup of the first liquefaction train, totaling nearly R$13.4 million; (ii) costs associated with the diesel consumption totaling nearly R$5.7 million referring to the Jaguatirica II TPP transportation, and (iii) R$4.0 million costs of outsourced logistics services in addition to our own logistics used occasionally during the ramp-up period of the liquefaction plants to fulfill one of th contracts signed in the SSLNG segment.

Other Revenue/Expenses totaled R$10.2 million, comprised mainly of one-off expenses of R$2.3 million related to GNL Brasil's asset acquisition and agreed contractual charges of R$7.6 million referring to the period when the Parnaíba Complex liquefaction plant was under commissioning.

Considering the effects mentioned above, the Off-Grid Trading segment's EBITDA, including the contracts signed for the sale of SSLNG and GNL Brasil's logistics services, came negative R$1.8 million, due to the higher costs associated with the ramp-up period of the liquefaction plant, as well as one-off expenses referring to GNL Brasil's assets acquisition concluded in 4Q24.

▸ 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"). It should be noted that, in 2Q24, subsidiaries FC One Energia Ltda., Focus Energia Ltda. and Platinum Comercializadora de Energia Participações Ltda were merged into Eneva S.A. However, reporting of these results will remain in this segment for better understanding purposes.

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

(R$ million)	4Q24	4Q23	%	2024	2023	%
Net Operating Revenues	**2,331.8**	**761.8**	**206.1%**	**4,165.7**	**2,856.7**	**45.8%**
Operating Costs	**(1,889.1)**	**(748.8)**	**152.3%**	**(3,587.3)**	**(2,707.0)**	**32.5%**
Electricity acquired for resale	(1,887.5)	(747.7)	152.4%	(3,579.8)	(2,703.5)	32.4%
Others	(1.6)	(1.0)	48.1%	(7.5)	(3.4)	119.6%
Net Revenues/(Expenses) MtM Var.	**(492.7)**	**(6.5)**	**N/A**	**(468.7)**	**214.7**	**N/A**
Operating Expenses	**(12.3)**	**(13.6)**	**-9.5%**	**(50.6)**	**(57.6)**	**-12.2%**
SG&A	(11.9)	(13.3)	-10.3%	(49.1)	(56.3)	-12.9%
Depreciation and Amortization	(0.4)	(0.3)	18.8%	(1.5)	(1.3)	16.5%
Other Revenue/Expenses	**(4.5)**	**2.6**	**N/A**	**(1.9)**	**2.0**	**N/A**
Equity Income	**-**	**0.0**	**N/A**	**-**	**(0.0)**	**N/A**
EBITDA (as of ICVM 527/12)	**(66.4)**	**(4.2)**	**N/A**	**58.7**	**310.1**	**-81.1%**
% EBITDA Margin	**-2.8%**	**-0.5%**	**-2.3 p.p.**	**1.4%**	**10.9%**	**-9.4 p.p.**

This quarter, the segment's result was influenced by energy purchase and sale operations that took place between 4Q24 and 1Q25, as part of the Company's working capital management. Basically, what happened was the anticipation of cash from part of the futures contracts to 4Q24, with an automatic partial reduction in the Mark-to-Market of energy futures contracts ("MtM") against the increase in net revenue. For EBITDA purposes, the impact was zero, but large variations were observed in the individual lines.

The effect of the operations in 4Q24 described above will be fully restated in the MtM balance of 1Q25, when inverse movements will be observed between the headings - again without any impact on EBITDA.

Segment's Financial Results

Net operating revenues from the Energy Trading segment totaled R$2,331.8 million in 4Q24, a 206.1% surge from the R$761.8 million recorded in 4Q23, mainly due to:

- higher total volume of energy traded between the periods from 6,990 GWh in 4Q23 to 9,969 GWh in 4Q24;
- higher energy price curve at the beginning of the quarter, due to unfavorable hydrology, low storage and the continued trend of load increases in the period.

Of the total volume of 9,969 GWh sold in the period, 2,204 GWh refer to structured operations carried out in the quarter, which generated R$726.0 million in net operating revenue. Excluding the impact of these operations, net operating revenues for the quarter would total R$1,605.8 million, or a growth of 110.8% compared to 4Q23, justified by the reasons indicated above.

Operating costs rose 152.3% to R$1,889.1 million versus 4Q23, reflecting the higher volume and price of energy sold in the quarter. Of the total amount of costs, R$181.4 million refers to temporary operations that impacted the balance and MtM variation in 4Q24. Excluding this effect, operating costs would total R$1,707.7 million, 128.1% higher than in 4Q23.

In 4Q24, the accounting change in the mark-to-market ("MtM") position of energy futures contracts totaled negative R$492.7 million, versus negative R$6.5 million in 4Q23. The MtM variation in the period, as mentioned above, was mainly due to the quarter's structured operations, which had a negative effect of R$544.6 million on 4Q24. Excluding this effect, MtM would total R$51.9 million in 4Q24, as a result, among other factors, of new operations in the trading company's portfolio and the price variation that benefited the line in the period.

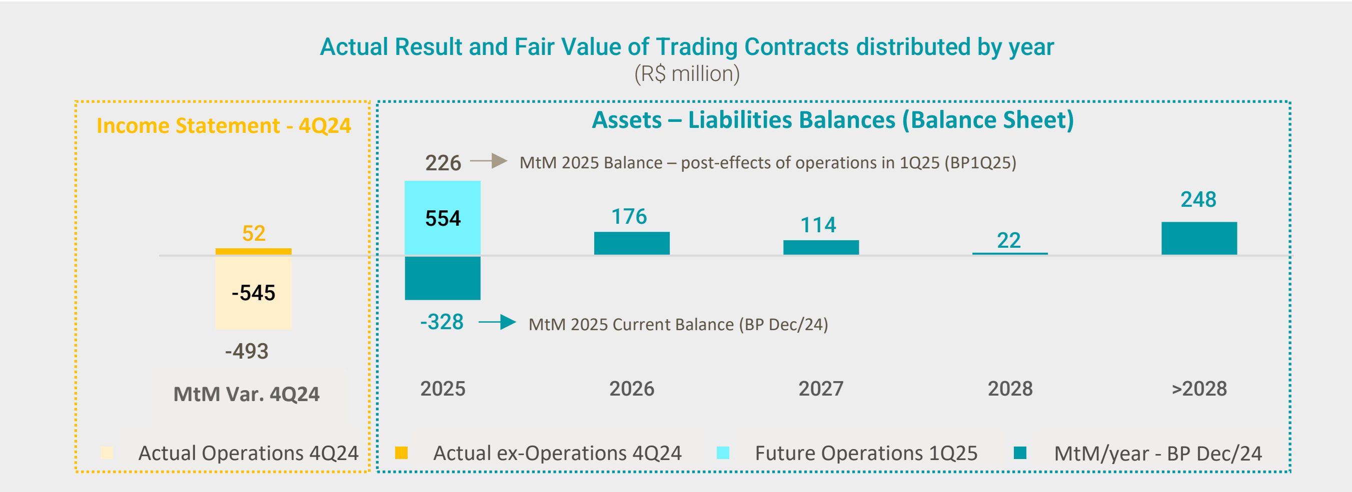
The MtM represents the change in the fair value balances of energy trading contracts at the end of the period, as well as the fair value of new contracts signed during the quarter at the end of the period, with the update of the expected future position realization.

The segment's operating expenses showed a reduction of 9,5% over 4Q23, totaling R$12.3 million in 4Q24, due to, mostly, the improvement of administrative expenses in the period.

As a result of the factors mentioned above, the segment's EBITDA reached negative R$66.4 million in 4Q24, with a negative EBITDA margin of 2.8%, lower than in 4Q23, primarily due to energy price curve volatility during 4Q24.

The net position (Asset account balances - Liability account balances) of the fair value of the energy trading contracts recorded at the end of the quarter was R$232.1 million[33], and reflects the sum of the differences between the value of the contracted prices of the closed positions and the value of the current market prices of the open positions at each maturity, net of PIS and Cofins, carried to present value at the end of 4Q24 by the corresponding discount rates[34].

The margin realized in the quarter (MtM realization) and the annual distribution of the R$232.1 million position, according to each contract's maturity, are shown in the chart below, where it is also possible to observe the temporary and one-off effect of the operations carried out between 4Q24 and 1Q25, which have virtually nil effect on these quarters MtM values, since the reduced portion referring to these operations seen in the 4Q24 MtM, totaling R$545 million, will be reversed in 1Q25. For clarification purposes, the fair value of the energy trading contracts, excluding these effects, would total R$226.2 million in 2025 (compared to negative R$327.9 million considering the operations), totaling R$786.2 million of MtM value registered late in the quarter (compared to the R$232.1 million already mentioned).



Notes:

[33] The amount of R$232.1 million also considers the balances in Assets and Liabilities related to financial instruments contracted to hedge FX exposure.
[34] The discount rates adopted correspond to the zero-coupon curve for IPCA-indexed bonds (NTN-B) published by Anbima (real interest rates) and the amounts of future flows do not consider the expectation of price adjustment by the applicable inflation indexes.

Holding & Others

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. By late 4Q24, Eneva S.A. also incorporated (i) businesses in the Upstream segment, across all basins with own Exploration & Production (E&P) activities; (ii) since March 2023, the Fortaleza TPP, currently under hibernation, after CGTF's merger into Eneva S.A. and; (iii) during 2Q24, SPEs Celse – Centrais Elétricas de Sergipe S.A and the Company's main vehicles of energy trading.

However, to allow for a better analysis of the performance of the Company's business segments, we have opted here to report the results of the Holding & Other segment only for administrative companies and non-operational projects.

With the effective startup of the On-Grid Gas Trading segment, with activities to purchase and sell gas from third parties at the Sergipe Hub, and the Off-Grid Gas Trading segment, referring to the sale of liquefied gas at the Parnaíba Complex's natural gas liquefaction plants, the Company as of this quarter now reports both segments separately in the "Sergipe Hub" and "Off-Grid Gas Trading" sections, respectively. In 3Q24, the On-Grid Gas Trading and Off-Grid Gas Trading segments were consolidated into this segment. To promote better comparison, the results for previous periods referring to these segments have been removed from the Holding & Other segment and are now included in their respective sections of this document.

Income Statement – Holding & Other

(R$ million)	4Q24	4Q23	%	2024	2023	%
Net Operating Revenues	**(0.0)**	**0.2**	**N/A**	**(0.1)**	**3.2**	**N/A**
Operating Costs	**(0.2)**	**-**	**N/A**	**(0.2)**	**-**	**N/A**
Depreciation and Amortization	-	-	N/A	-	-	N/A
Operating Expenses	**(51.9)**	**(23.2)**	**123.8%**	**(241.0)**	**(212.3)**	**13.5%**
SG&A	(33.2)	(46.6)	-33.1%	(162.0)	(174.5)	-7.1%
SOP/long-term incentive (ILP) expenses	(18.7)	26.4	N/A	(79.0)	(37.8)	108.9%
Depreciation and Amortization	**(127.4)**	**(62.1)**	**105.2%**	**(213.9)**	**(208.8)**	**2.5%**
Other Revenue/Expenses	**(25.4)**	**(1.4)**	**N/A**	**(2.3)**	**(2.3)**	**-28.7%**
Equity Income [35]	**(793.7)**	**34.1**	**N/A**	**318.9**	**1,051.1**	**-69.7%**
EBITDA (as of ICVM 527/12)	**(871.2)**	**9.7**	**N/A**	**75.3**	**838.7**	**-91.0%**
EBITDA Ex-Equity Income [35]	**(77.5)**	**(24.4)**	**218.2%**	**(243.6)**	**(212.4)**	**14.7%**

Expenses of this segment, excluding depreciation and amortization, totaled R$51.9 million in 4Q24. The R$28.7 million year-over-year increase is explained by R$45.2 million rise in the Company's Long-Term Incentive Programs ("ILPs"), which in 4Q23 were positively impacted by R$48.0 million due to the reversal of expenses related to the revision of the calculation and booking of the fair value of certain ILP programs of the Company between 2021 and 2023.

In 4Q24, general and administrative expenses, excluding expenses related to ILPs, totaled R$33.2 million, down R$16.4 million over 4Q23, mainly driven by R$8.5 million lower provisions referring to the payment of bonus/PLR in the year-over-year comparison, besides a R$6.7 million decreased third-party services expenses, especially combined with optimized consultancies expenses and project management.

"Other Revenue/Expenses" came negative R$25.4 million in 4Q24, reflecting a combination of one-off events occurred in the period, namely:

- Booking of R$25.6 million in legal expenses referring to the Arbitration Proceeding filed by Eneva, as successor to Focus Energia, against the counterpart, the previous supplier of solar panels to the Futura Solar Complex. The proceeding was concluded by late 3Q24, with legal expenditures incurred throughout the proceeding recorded in accounting terms as expenses in 4Q24. Details of the arbitration proceedings are covered in the Solar Generation segment section;

Notes:

[35] The Equity Income consolidates the results of ENEVA S.A. and ENEVA Participações S.A. subsidiaries and is almost entirely eliminated in the consolidated result.

- Legal counsel, consultancies, fees expenses and others associated with both the conclusion of the Public Offering for Primary Distribution of Shares and the acquisition of Linhares, Tevisa, Povoação and Gera Maranhão thermal assets, completed during 4Q24;
- Reversals of provisions in the quarter, especially those related to labor lawsuits, partially offsetting the expenses mentioned above.

As a result, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated view), the segment's EBITDA came negative R$77.5 million.

Additionally, depreciation and amortization in 4Q24 were impacted by the booking of amortization of goodwill and capital gain related to SPE Celse, in the context of its acquisition by the Company in 2022, of which: (i) R$37.8 million referred to the goodwill amortization, considering R$18.9 million related to retroactive booking comprising the period between late June 2024 and September 2024; and (ii) R$51.5 million referring to the accounting amortization of the capital gain, which, after incorporation into the Holding, became deductible for IRPJ/CSL purposes. Both entries were due to the merger of SPE Celse into the Holding by late June 2024[36].

A total amount of R$145.2 million was recorded in Equity Income as amortization of capital gains and losses, referring to the SPEs in which Eneva holds interest, which are not consolidated in the Holding. Of this amount, R$143.0 million referred to the amounts amortized referring to capital gains and losses balances generated totaling R$1,116.9 million, as the acquisition of Linhares, Tevisa, Povoação and Gera Maranhão has been completed in 4Q24, whose amortizations began from the conclusion of the transaction[37]. For more information on the Business Combination and the effects generated, see Notes 3 and 18 to the Financial Statements for December 31st, 2024 of Eneva S.A.

Notes:

[36] The amortization of Celse's capital gain generated in the business combination had already been recorded in the income statement, at accounting level, since 1Q23, after the asset acquisition has been concluded. However, as SPE Celse was a separate SPE from the Holding, this amortization was booked in the Holding's equity income account and reclassified to Depreciation and Amortization at Consolidated level, according to the provisions of CPC18. With the merger of SPE Celse into the Holding, the capital gain amortization is now booked directly under the Holding's Depreciation and Amortization.

[37] As stated in observation above, as these four companies were not merged into the Holding by late December 2024, capital gains and losses amortizations are recorded in the Holding under equity income, being reclassified to Depreciation and Amortization at the Consolidated level, according to CPC18 provisions. As of 1Q25, with the merger of Linhares, Viana and Povoação into the Holding, the amortizations relating to the three companies' assets will be automatically recorded under the Holding's D&A.

Consolidated Financial Result

Net Financial Result

(R$ million)	4Q24	4Q23	%	2024	2023	%
Financial Revenues	**205.2**	**348.3**	**-41.1%**	**507.3**	**610.8**	**-17.0%**
Income from financial investments	101.8	98.6	3.2%	321.2	314.0	2.3%
Fines and interest earned	19.6	0.8	N/A	48.8	6.8	614.3%
Interest from related parties	0.9	0.3	183.0%	8.0	0.8	933.8%
Effects – CELSE Refinancing	-	237.6	N/A	-	237.6	N/A
Others	82.8	11.0	653.3%	129.2	51.7	150.1%
Financial Expenses	**(746.4)**	**(1,476.7)**	**-49.5%**	**(2,718.9)**	**(3,282.3)**	**-17.2%**
Debt charges[38]	(60.1)	(64.4)	-6.6%	(265.4)	(398.7)	-33.4%
Interest on Debentures	(246.8)	(365.6)	-32.5%	(1,200.2)	(1,266.0)	-5.2%
Monetary variation	(145.9)	(90.1)	61.9%	(462.6)	(288.7)	60.2%
Interest on lease and others [39]	(66.8)	(61.5)	8.7%	(255.8)	(241.7)	5.8%
Net exchange variation	18.5	7.3	153.9%	7.7	(68.0)	N/A
Financial commissions and brokerage	(6.0)	(40.1)	-85.1%	(70.1)	(81.7)	-14.2%
IOF/IOC	(4.8)	(16.3)	-70.4%	(15.7)	(33.2)	-52.9%
Interest to be incurred on Receivables Anticipation	(126.3)	(27.3)	363.2%	(272.3)	(36.2)	651.2%
Effects – CELSE refinancing	-	(431.6)	N/A	-	(431.6)	N/A
Debentures Fair Value Reclassification	-	(370.1)	N/A	-	(370.1)	N/A
Others	(108.2)	(17.0)	536.6%	(184.5)	(66.4)	177.9%
Non-cash FX variation on lease [39]	**(402.2)**	**113.3**	**N/A**	**(925.9)**	**253.4**	**N/A**
Losses/Gains on derivatives	**(410.8)**	**3.3**	**N/A**	**(424.1)**	**27.4**	**N/A**
Net Financial Income (Expense)	**(1,354.2)**	**(1,011.8)**	**33.8%**	**(3,561.7)**	**(2,390.8)**	**49.0%**
Net Financial Income(Expense) adjusted to exclude one-off and non-cash effects [40]	**(541.2)**	**(564.3)**	**-4.1%**	**(2,211.6)**	**(2,107.4)**	**4.9%**

The Company recorded a negative net financial result of R$1,354.2 million in 4Q24, 33.8% lower than the negative R$1,011.8 million in 4Q23. However, note that both periods booked specific non-recurring and recurring non-cash effects which hindered the financial performance analysis on a comparative basis and correlation of net financial result with cash flow.

The main effects are:

- Booking of R$402.2 million in non-cash exchange rate variation, booked on the foreign currency-denominated liability (US dollar) referring to the FSRU lease at Porto de Sergipe I TPP. This variation reflects the significant

Notes:

[38] Includes amortization of transaction costs.
[39] Pursuant to IFRS16/CPC 06.
[40] This line considers the Net Financial Result, deducted from the lines (i) Revenues –CELSE Refinancing Effect (non-recurring); (ii) Expenses- CELSE Refinancing Effect (non-recurring); (iii) Debentures Fair Value Reclassification (non-recurring); (iv) Non-cash exchange rate variation on leasing (non-cash); and (v) variation in the mark-to-market of swaps (non-cash)

appreciation of the spot exchange rate at the end of 4Q24, resulting in increased remaining balance of liabilities denominated in local currency at the end of the period. On the other hand, in 4Q23, a positive impact of R$113.3 million from exchange rate variation was recorded on the FSRU lease, due to the US dollar depreciation against the Brazilian Real seen in that period. The combination of these two factors resulted in a negative variation of R$515.5 million in the quarter-over-quarter comparison;

- Booking of R$410.8 million under "Losses/Gains on Derivatives", a recurring non-cash effect, referring to (i) the result of the mark-to-market of the derivative (swap) contracted for the conversion of the exposure of the Porto de Sergipe I TPP receivables anticipation operation, originally linked to the pre-fixed rate by exposure to the CDI, with an impact of R$264.4 million on the 4Q24 result. The financial burden of CDI-linked debts is naturally hedged with the Company's cash income and other financial investment income; and (ii) the mark-to-market result of the energy purchase operations at Linhares, Povoação and Viana TPPs, with an impact of R$124.1 million in 4Q24. These operations were carried out to mitigate the exposure of the revenues from the plants' Simplified Competitive Procedure contracts, which are not subject to mark-to-market, PLD fluctuations;
- In addition, in 4Q23, the following one-off amounts were recorded in relation to Celse's debt refinancing, namely: (i) Expenses totaling R$431.6 million, of which R$294.1 million referring to the full write-off of funding costs for previous debts and R$137.5 million referring to fees paid to previous creditors for the early settlement of the debt; and (ii) Revenue of R$237.6 million referring to the financial discount obtained from the repurchase of CELSE's 1st Debenture Issue in 4Q23, at 94% of its face value, with no impact on cash flow; and
- In 4Q23, non-cash one-off expenses totaling R$370.1 million were also recorded, related to the reclassification of the full recognition booked in the result of debentures fair value after the early settlement of swaps contracted to convert exposure from IPCA to CDI, with no impact on cash flow.

Excluding the effects mentioned above, the normalized negative financial result would total -R$541.2 million in 4Q24, versus -R$564.3 million in 4Q23, a 4.1% improvement in the year-over-year comparison. During 4Q24, we saw offsetting movements between the lines, the main ones as detailed below:

- Consolidated positive variation of R$67.3 million in 4Q24 vs. 4Q23, considering the sum of the variations in the main items of additions to debt, "Debt Charges", "Interest on Debentures" and "Monetary Variation", mainly reflecting the prepayment of debentures under the liability management process concluded in 3Q24;
- Negative effect of R$99.0 million in the year-over-year comparison of interest to be incurred on receivables anticipation, with the booking of partial advances from fixed revenues at the Porto de Sergipe I TPP structured in July 2024 and at TPPs Itaqui and Pecém II, structured in September 2023 - until then, the amount booked in this line reflected only the anticipations made at Itaqui and Pecém II.
- The amount of R$63.9 million was recorded under "Financial Income - Other", with a counter-entry of R$66.1 million under "Financial Expenses - Other" due to the energy trading operations with anticipated receivables set up between Viana I TPP and the banks ABC, Santander and Itaú. These operations were structured over the course of 1H24.

Capex

CAPEX

(R$ million)	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	2024	2023
Coal-Fired Generation	**27.0**	**5.8**	**3.7**	**3.9**	**13.2**	**6.2**	**5.0**	**3.7**	**40.4**	**28.1**
Pecém II	11.5	4.0	0.9	(0.0)	7.0	1.0	1.8	(0.2)	16.4	9.7
Itaqui	15.5	1.8	2.8	3.9	6.2	5.2	3.2	3.9	24.0	18.4
Oil-fired Generation [a]	**1.9**	-	-	-	-	-	-	-	**1.9**	-
Gas-fired Generation	**58.4**	**17.5**	**20.0**	**14.8**	**48.0**	**39.3**	**34.1**	**18.5**	**110.6**	**139.9**
Parnaíba I [b]	29.8	1.8	9.0	(4.3)	18.0	5.9	6.2	(2.7)	36.2	27.4
Parnaíba II [c]	11.8	7.3	9.5	9.4	13.6	5.3	8.8	(4.5)	38.0	23.2
Parnaíba III [c]	1.9	-	0.5	(0.0)	4.0	0.1	0.0	2.0	2.4	6.2
Parnaíba IV [c]	0.1	-	0.2	0.1	0.2	2.6	0.4	(3.2)	0.3	0.1
Parnaíba V	11.6	8.3	0.8	9.7	8.7	15.9	17.1	26.6	30.4	68.3
Fortaleza TPP	1.4	0.1	0.0	(0.1)	3.4	9.5	1.5	0.4	1.5	14.8
Espírito Santo Gas-Fired Thermal Plants [a]	1.9	-	-	-	-	-	-	-	1.9	-
Sergipe HUB	**124.4**	**20.6**	**23.8**	**9.3**	**10.6**	**1.1**	**5.8**	**7.9**	**178.1**	**25.4**
Parnaíba VI [c]	**42.0**	**54.2**	**21.2**	**49.2**	**60.5**	**87.7**	**78.0**	**72.7**	**166.6**	**298.9**
Azulão-Jaguatirica	**38.1**	**21.6**	**12.0**	**26.3**	**16.1**	**17.7**	**26.7**	**24.0**	**98.0**	**84.5**
Azulão 950	**554.3**	**589.0**	**492.1**	**125.3**	**375.6**	**277.9**	**234.5**	**211.2**	**1,760.7**	**1,099.2**
E&P	20.1	26.3	8.5	5.4	82.7	45.7	78.1	87.3	60.3	293.8
TPP	534.2	562.7	483.6	119.9	293.0	232.3	156.3	123.9	1,700.4	805.4
Futura [a]	**17.6**	**8.7**	-	**(3.3)**	**18.4**	**(5.0)**	**3.6**	**92.0**	**23.0**	**109.0**
Upstream	**141.7**	**162.4**	**89.1**	**88.3**	**96.0**	**130.2**	**179.0**	**44.5**	**481.6**	**449.7**
Development	120.6	143.6	70.5	58.8	40.3	93.7	169.3	32.3	393.5	335.5
Exploration	21.2	18.8	18.6	29.5	55.8	36.5	9.7	12.2	88.1	114.2
Gas-Fired Liquefaction Plants – Maranhão	**36.2**	**63.4**	**87.7**	**123.3**	**102.4**	**100.5**	**100.8**	**39.9**	**310.6**	**343.6**
Holding and Others	**82.3**	**23.9**	**43.7**	**17.5**	**48.4**	**60.4**	**15.3**	**2.5**	**167.4**	**126.7**
Total [d]	**1,124.0**	**966.9**	**793.2**	**454.7**	**789.3**	**716.1**	**682.7**	**516.8**	**3,338.8**	**2,704.9**

The amounts above refer to the economic capex view (accrual basis)

a - The amounts invested prior to 4Q24 will not be reported since the assets acquired will not be pro-forma.
b - Parnaíba I TPP's capex is reported separately from that of Parnaíba V. According to the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into PGC in January 2020.
c - The Parnaíba VI TPP closes the cycle of the Parnaíba III TPP, and the latter's PPA begun in January 2025. To facilitate understanding, capex will be presented separately from that of Parnaíba III.
d - 1Q24 and 2Q24 amounts were adjusted to include the amounts classified under fixed assets in those quarters related to timesheet assignment for projects.

In 4Q24, Capex totaled R$1,124.0 million, 68.9% of which was allocated to projects under construction and the Upstream development in the quarter, broken down as follows:

- Azulão 950: total Capex of R$554.3 million in 4Q24, R$258.0 million of which went towards construction and assembly services carried out at TPP, GTP, Substation and Transmission Lines, with the assembly of the transmission towers and other main substation equipment, as well as the assembly of the boiler modules. In addition, R$83.0 million was used to comply with GE's contracts, referring to the steam turbine, generator milestones and the rotor return to the site, as well as costs related to logistics and commissioning. Also in the period, R$102.0 million referred to the completion of the civil works, the payment of specific contractual milestones to equipment suppliers, the rental of heavy lift cranes and specialized engineering services. In addition, a total of R$45 million referred to water collection and pipeline works, and nearly R$31 million referred to other equipment, such as the demineralized water treatment plant, GSU, pumps and valves. Of the remaining amount, R$20.1 million relates to E&P activities, mainly due to clusters and gas pipelines.
- Parnaíba VI TPP: total of R$42.0 million, R$21.0 million went towards construction and electromechanical assembly and other commissioning activities. Also during the quarter, important stages of commissioning and operational tests prior to the COD were completed, covering generation, control, condensation and lubrication systems.
- Gas liquefaction plants in Maranhão (SSLNG): total investment of R$36.2 million this quarter, R$22.0 million of which went towards construction and assembly activities, in addition to R$13.0 million for payments relating to the technology supplier's commissioning services and purchase of spare materials.
- Upstream: investments related to development and exploration activities (ex-Azulão 950) totaled R$141.7 million in 4Q24. Of this total, R$76.1 million referred to the development of the Gavião Belo and Gavião Mateiro fields, due to works to connect the south pole gas pipeline, whose total investment since the start of the works has already amounted to nearly R$380 million. In addition, R$31.6 million has been earmarked for seismic mobilization in the AM, for the 2025 campaign, and another R$25.5 million referred to technical engineering teams.

At the Sergipe Hub, R$124.4 million was invested in the period, of which R$112.0 million referred to the riser replacement, which included, among other activities and services, expenditure on leasing vessels and hiring a team of specialized divers. Of the remaining amount, R$6.4 million referred to the contracting of Front End Engineering Design, within the scope of the Sergipe Hub expansion project and R$5.2 million was earmarked for the installation of the onshore BOG compressor, aimed at mitigating LNG losses and enabling the trading of BOG, considering the Hub's connection to the grid. The compressor installation was completed in 4Q24 and, in total, investments related to the activity amounted to R$19.9 million.

Investments in the gas generation segment totaled R$58.4 million. Of this amount, R$29.8 million was invested in the Parnaíba I TPP, of which R$9.0 million for the acquisition of spare parts and R$6.0 million for activities and works to adapt and improve the GTP. Of the remaining amount, R$6.0 million referred to expenses with the GTP maintenance shutdown and additional contractual payments to GE linked to the achievement of specific milestones. In addition, R$11.8 million was set aside for Parnaíba II, mainly to pay GE for the contractual milestones achieved in the period, and R$11.6 million for Parnaíba V to acquire spare materials and implement improvements at the plant.

In the Azulão-Jaguatirica Integrated System, R$38.1 million was invested, R$14.0 million of which went towards expenditures related to the maintenance of turbines and self-generation systems, including the payment of fees and specialized services. Also in the period, R$12.0 million referred to the purchase of spare materials for the maintenance of cryogenic equipment and other miscellaneous materials and the certification and replacement of certain equipment to ensure the cryoboxes operational safety. Of the remaining amount, R$4.0 million was invested in completing the slope recovery works, as well as in works aimed at improving the operational and support infrastructure.

The coal-fired generation segment totaled R$27.0 million, of which R$15.5 million referred to the Itaqui TPP. Of this amount, R$7.0 million was allocated for the acquisition of miscellaneous materials and spare parts and R$2.8 million was invested in repairing and upgrading the pump system. In addition, R$11.5 million was invested in Pecém II, R$4.0 million of which went towards the purchase of spare parts and R$2.0 million for operational improvements and asset modernization.

The amounts invested in Futura 1 totaled R$17.6 million in 4Q24, directed primarily to the medium-voltage network and other civil works. In addition, expenditures were recorded in the period to book reclassifications relating to improvement and adjustment activities carried out in previous quarters.

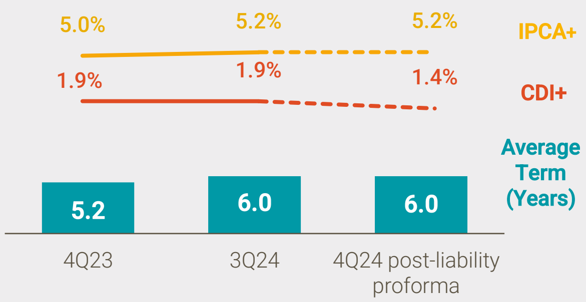
The amounts invested in the Holding & Other accounted for 7.3% of the total in 4Q24. Of this amount, R$62.4 million was set aside for GNL Brasil, mainly referring to the acquisition of Transpipeline's assets.

Indebtedness

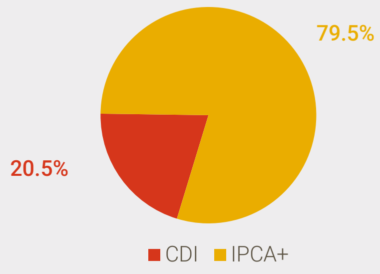
Debt Profile

Consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R$17,386 million in December 2024 over R$19,701 million in December 2023 and R$17,427 million in September 2024. By late 4Q24, and at the beginning of January 2025, the Company concluded the 13th Issue of Debentures of Eneva S.A., ending a liability management process that began at the end of December 2024. As a result, this section analysis, referring to December 2024 debt, will already include this proforma effect ("4Q24 proforma – post-liability"). The proforma 4Q24 consolidated gross debt – post-liability totaled R$18,225 million.

Average Term and Cost of Debt [41]
(Years and % a.a.)



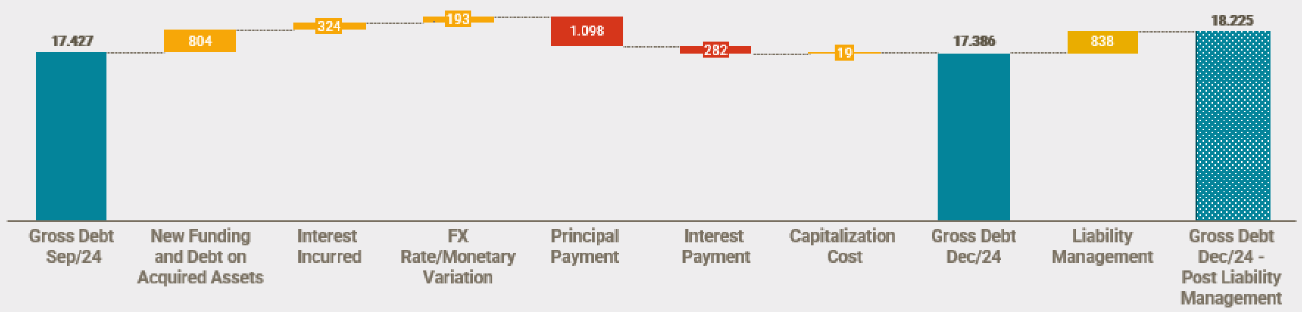
Debt Profile [42]
4Q24 proforma post-liability
(%)



At the end of 4Q24, the proforma average maturity of consolidated debt – post-liability was nearly 6.0 years, in line with 3Q24 and an increase of 0.8 years compared to 4Q23, with nearly 80% of its consolidated debt exposed to IPCA and 20% to CDI. The initiatives concluded in 1Q25 also led to a reduction in the CDI-indexed cost of debt, decreasing the average spread from 1.9% in 4Q23 and 3Q24 to 1.4% in 4Q24. The debt balances reported in the period already include the debts of recently acquired assets, whose processes were concluded before the end of the quarter.

Gross Debt Changes

Gross Debt Evolution
(R$ million) [43]



The main effects that impacted the change in gross debt in the quarter were:

Notes:

[41] The cost of debt reported considers the weighted average cost of debt in the quarter, except for the proforma view, whose weighted average cost of debt considers the date of conclusion of the liability management process. The CDI+ cost includes TJLP exposures in its calculation.

[42] The CDI profile considers Pre and EURIBOR+, equivalent to 0.8% and 0.6%, respectively.

[43] The amounts of principal and interest payments also include the amounts recorded or released from escrow accounts.

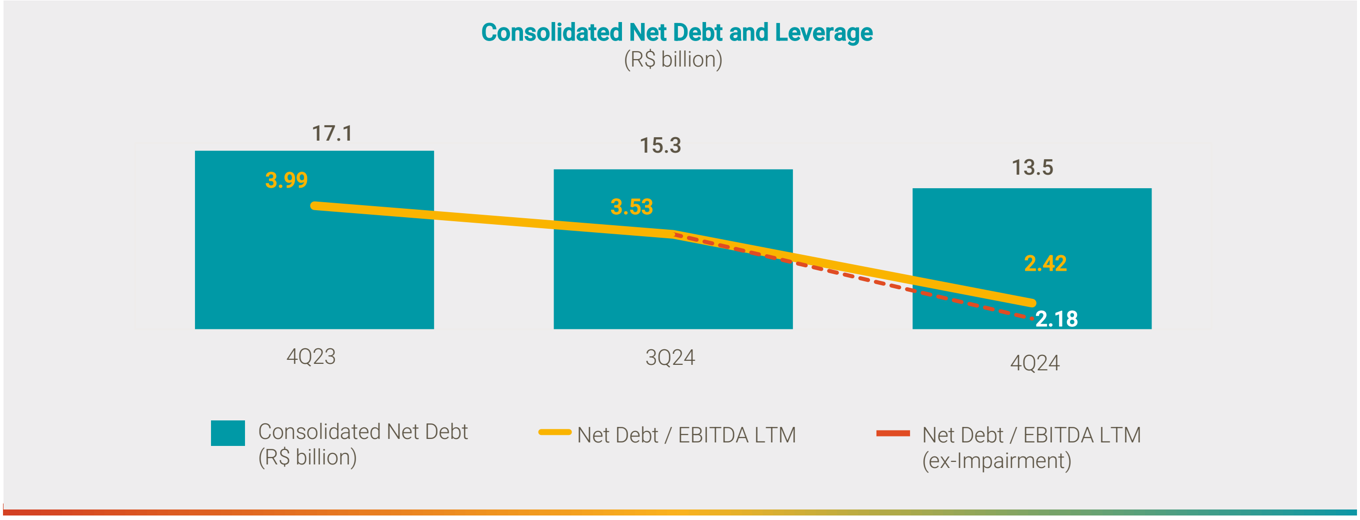
- First disbursement related to the financing of the Azulão II TPP, from the FDA, in the amount of R$500 million, under the contract signed on August 28th, 2024. The financing conditions include an average rate of IPCA + 3.68% p.a. and a total term of 18 years, with a 4-year grace period for principal and interest;
- R$100 million funding in October 2024, a result of the 1st Issue of Debentures by GNL Brasil, a logistics joint venture in which Eneva holds a 51% stake, to reinforce cash, ensuring the liquidity needed to repay the loan previously signed with Eneva, as well as enabling investments in the Off-Grid natural gas trading segment;
- Entry in the debt balance sheet of the assets acquired for R$173 million, from Linhares and Tevisa;
- Disbursement of R$18.6 million for the drilling rig financing, with a 10-year term and the cost is indexed to EURIBOR + 0.80% per year. To date, nearly 95% of the total contracted has been disbursed;
- Payments of principal, interest and escrow accounts totaling R$1,369.5 million, referring mainly to the partial redemption of the 2nd Series Debentures of Eneva's 11th Issue in the amount of R$868.7 million, in December 2024, as part of the Company's liability management process, which also involved raising R$838 million in January 2025; and
- Monetary and Exchange Rate Variation, totaling R$ 186.0 million, referring to contracts indexed to the IPCA and EURIBOR, respectively.

As a result of events mentioned above and considering the proforma effects, consolidated gross debt totaled R$18,224 million at the end of December 2024.

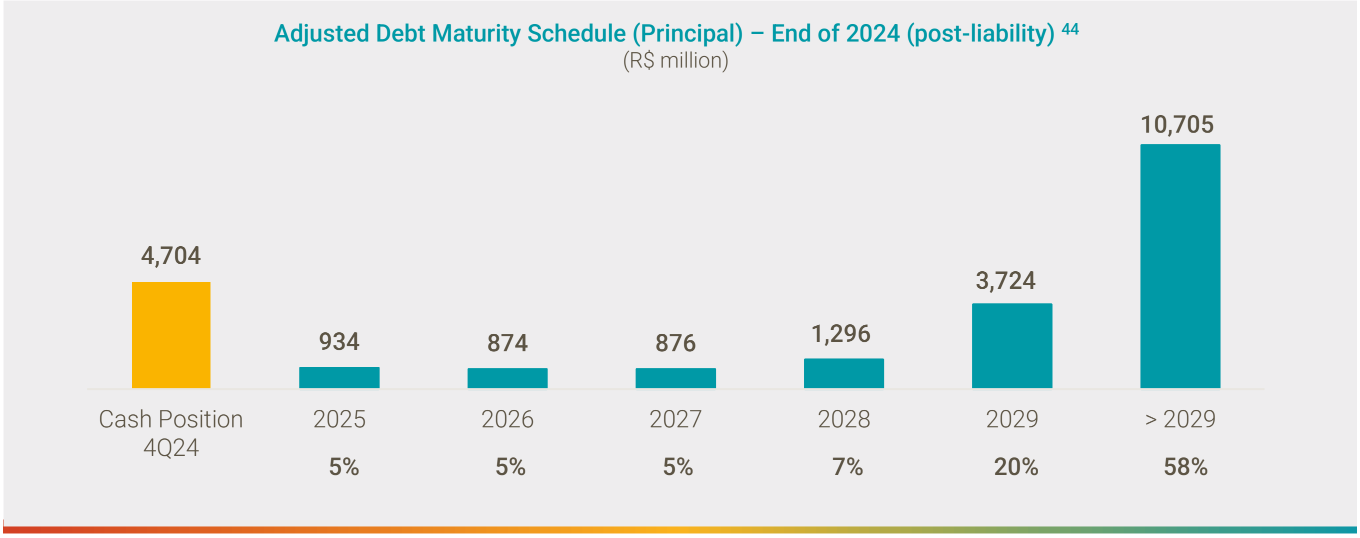
Net Debt and Leverage

In late December 2024 and considering the amount raised with the 13th Issue in January 2025, the 4Q24 proforma cash balance – post-liability totaled R$4,704 million, a R$2,111 million increase compared to the cash balance of R$ 2,593 million in December 2023, and R$2,581 million compared to the cash balance recorded in September 2024, of R$2,123 million.

Consolidated net debt totaled R$13,520 million at the end of 4Q24, leading to a 2.42x net debt/LTM EBITDA ratio. The 12-month EBITDA for covenant purposes considers the 12-month result of the assets acquired in 4Q24. Excluding the R$634.7 million impairment effect on 4Q24 EBITDA, net debt/LTM EBITDA would total 2.18x.



Eneva has most of its debts concentrated in the medium and long term, with maturities as of 2029, as shown in the chart below.



Capital Markets

ENEV3

	4Q24	3Q24	4Q23
Number of shares – end of period	1,932,591,767	1,584,697,571	1,584,572,378
Share price – end of period (R$/share)	10.53	13.97	13.61
Traded shares (Million) – daily average	8.5	8.8	8.9
Financial volume (R$ Million) – daily average	97.6	107.1	89.8[45]
Market cap – end of period (R$ Million) [46]	20,338	22,121	21,540
Enterprise Value - end of period (R$ Million) [47]	33,871	37,442	38,674

Ownership Structure

4Q24 was characterized by two capital increase operations: (i) the Follow-On; and (ii) the business combination and asset acquisitions ("M&A operations").

Follow-On

On October 10th, 2024, after concluding the bookbuilding procedure, the Follow-On was priced, and the share capital was increased by R$3,200,000,006.00. At the time, 228,571,429 common shares were issued, priced at R$14.00/ share. As a result, the Company's share capital rose from R$13,263,745,287.34 to R$16,463,745,293.34.

Notes:

[44] The flow in question considers the value of the debt principal, net of transaction costs, escrow accounts and accrued interest.
[45] In 4Q23, the average daily Financial Volume was calculated using a different calculation methodology to previous quarters. For this quarter, the previously adopted methodology (Volume-Weighted Average Price) was used again and the average financial volume for 4Q23 is restated in the table.
[46] It excludes treasury shares, at closing price of the period.
[47] Enterprise value is equivalent to the sum of the Company's market cap and net debt, both at the end of the period.

The Follow-On took place in the context of the implementation of the M&A Operations announced in July 2024 and concluded in October 2024 and December 2024, through which Eneva would become the holder of all the shareholdings Tevisa, Povoação, Gera Maranhão and Linhares thermal plants, and the Follow-On as one of the conditions precedent for the conclusion of the operations.

Capital increase within the scope of M&A Partial Closing

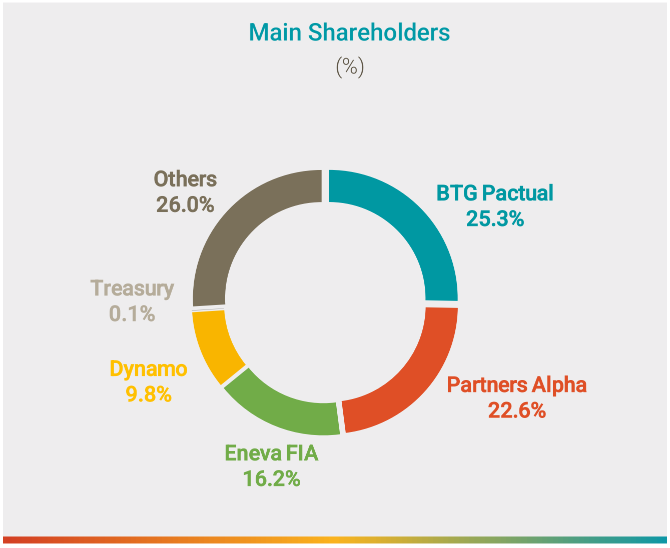
On October 25th, 2024, the Company partially concluded the M&A operations ("M&A Partial Closing") with: (i) the 100% acquisition of Linhares shares and debentures of its 2nd issue, with cash disbursement, totaling R$ 855 million; and (ii) the partial spin-off of BTG Pactual Holding Participações S.A., with the merger of 100% of Tevisa and Povoação shares, which provided for payment in shares. Within the scope of the M&A Partial Closing, Eneva concluded a new capital increase by issuing 119,322,767 new common shares of the Company, in the amount of R$ 1,670,518,740.34, in favor of Banco BTG Pactual S.A., for payment of the Tevisa and Povoação assets.

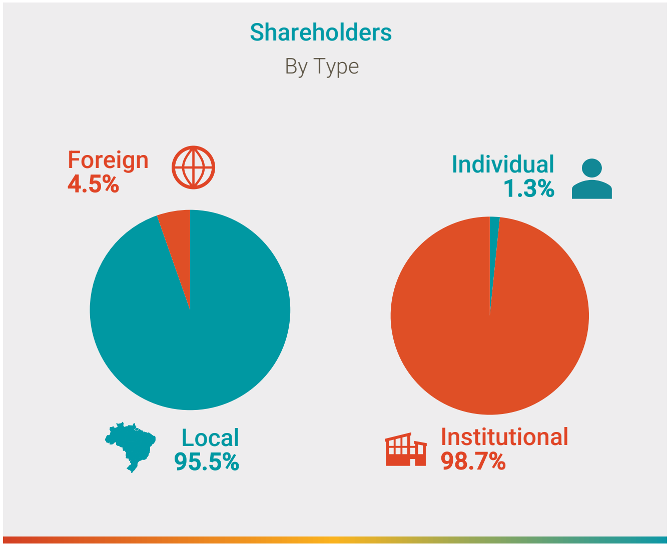
As a result of the capital increases mentioned above, in late December 2024 the Company's share capital amounted to R$18,134,264,033.68, divided into 1,932,591,767 common shares, with 99.781% of free float.

The shareholding structure is detailed below:

Eneva Shareholder Profile

December 31st, 2024





Subsequent Events

On January 5th, 2025, the Company's Board of Directors approved a share buyback program ("Buyback Program"). The purpose of the Buyback Program is to maximize the shareholder value creation through efficient capital allocation management, considering the potential profitability of the Company's shares.

The maximum number of shares to be acquired was set at 50,000,000 common shares, equivalent, on that date, to approximately 2.587% of the total shares issued by the Company and approximately 2.593% of the total outstanding shares.

ESG Initiatives – Environmental, Social and Governance Initiatives

After publishing its sustainability report for three years, in July 2024 the Company disclosed its second Integrated Report and ESG Indicator Notebook (reference year: 2023). The documents follow the principles, guidelines and recommendations of the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

With a focus on transparency and quality of information rendered, the Integrated Report and the ESG Indicator Notebook were assured by specialized independent auditors, following the recommendations of the Brazilian Securities and Exchange Commission (CVM). To access the latest documents, click here.

ESG Key Indicators

In 2020, following the publication of the 2019 Sustainability Report, the Company then started to quarterly update its sustainability indicators, measured in each period. An interactive spreadsheet with all the indicators presented by ENEVA is available on the Company's Investor Relations website and can be accessed here.

Exhibits – Income Statement Tables by Segment

Income Statement – 4Q24	Parnaíba Generation	Roraima Generation	Sergipe's HUB	Third Party Gas Generation	Total Gas Generation	*Upstream*	Elimination Adjustments	Total with Gas/ Upstream Eliminations	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
R$ Million																
Gross Operation Revenues	**879,8**	**207,0**	**1.226,3**	**519,4**	**2.832,5**	**385,1**	**(459,8)**	**2.757,8**	**432,5**	**54,3**	**83,2**	**2.086,3**	**40,5**	**-**	**21,8**	**5.476,4**
Deductions from Gross Revenues	(95,4)	(24,8)	(169,0)	(72,6)	(361,9)	(55,1)	88,8	(328,1)	(45,5)	(6,0)	(5,6)	(247,3)	(4,7)	(0,0)	43,5	(593,8)
Net Operating Revenues	**784,4**	**182,1**	**1.057,3**	**446,9**	**2.470,6**	**330,0**	**(371,0)**	**2.429,6**	**387,0**	**48,2**	**77,6**	**1.839,1**	**35,8**	**(0,0)**	**65,3**	**4.882,6**
Operating Costs	**(531,6)**	**(112,0)**	**(815,2)**	**(101,3)**	**(1.560,1)**	**(122,8)**	**371,9**	**(1.311,0)**	**(315,3)**	**(24,6)**	**(101,7)**	**(1.889,1)**	**(33,7)**	**(0,2)**	**(78,2)**	**(3.753,7)**
Depreciation & amortization	(52,6)	(37,0)	(98,3)	(6,8)	(194,8)	(42,3)	-	(237,1)	(56,9)	(3,1)	(28,7)	-	(7,7)	-	-	(333,4)
Operating Expenses [1]	**(10,2)**	**(8,4)**	**(3,9)**	**(7,4)**	**(29,8)**	**(53,0)**	**2,5**	**(80,3)**	**(10,6)**	**(8,2)**	**(4,1)**	**(12,3)**	**(1,4)**	**(179,3)**	**(147,6)**	**(443,9)**
SG&A [2]	(10,0)	(8,4)	(3,9)	(3,0)	(25,2)	1,1	2,5	(21,7)	(10,3)	(8,1)	(4,0)	(11,9)	(1,4)	(51,9)	(2,5)	(111,8)
Depreciation & amortization	(0,2)	(0,0)	(0,0)	(4,4)	(4,6)	(5,1)	-	(9,6)	(0,3)	(0,1)	(0,1)	(0,4)	(0,0)	(127,4)	(145,2)	(283,1)
Other revenues/expenses	**(1,7)**	**(0,9)**	**(8,3)**	**(2,5)**	**(13,3)**	**4,8**	**(1,3)**	**(9,8)**	**(635,5)**	**0,1**	**(12,2)**	**(4,5)**	**(10,2)**	**(25,4)**	**0,5**	**(697,1)**
Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	-	**(793,7)**	**797,1**	**3,4**
EBITDA (as of ICVM 527/12)	**293,8**	**97,8**	**328,2**	**347,0**	**1.066,8**	**206,4**	**2,1**	**1.275,3**	**(517,2)**	**18,7**	**(11,6)**	**(66,4)**	**(1,8)**	**(871,2)**	**782,2**	**607,9**
Adjusted EBITDA (Ex/ Impairment)[3]	**293,8**	**97,8**	**328,2**	**347,0**	**1.066,8**	**206,4**	**2,1**	**1.275,3**	**117,5**	**18,7**	**(11,6)**	**(66,4)**	**(1,8)**	**(871,2)**	**782,2**	**1.242,7**
Net Financial Result	(28,5)	(21,9)	(710,3)	(128,0)	(888,7)	(127,2)	3,1	(1.012,8)	(37,7)	1,8	(4,0)	1,5	(9,3)	(303,4)	9,7	(1.354,2)
EBT	**212,4**	**39,0**	**(480,4)**	**207,7**	**(21,3)**	**31,7**	**5,2**	**15,6**	**(612,1)**	**17,3**	**(44,5)**	**(65,3)**	**(18,8)**	**(1.302,0)**	**646,9**	**(1.362,9)**
Current Taxes	(27,8)	3,8	-	(56,5)	(80,6)	-	-	(80,6)	(0,6)	(3,3)	(4,8)	(0,1)	(2,1)	0,0	-	(91,6)
Deferred Taxes	(4,1)	(6,5)	35,3	25,7	50,4	-	-	50,4	212,3	0,7	4,6	170,8	(3,0)	173,0	-	608,9
Net Income end of Period	**180,4**	**36,3**	**(445,1)**	**176,9**	**(51,5)**	**31,7**	**5,2**	**(14,6)**	**(400,4)**	**14,8**	**(44,7)**	**105,3**	**(23,9)**	**(1.129,0)**	**646,9**	**(845,7)**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,0	117,0
Eneva Net income	**180,4**	**36,3**	**(445,1)**	**176,9**	**(51,5)**	**31,7**	**5,2**	**(14,6)**	**(400,4)**	**14,8**	**(44,7)**	**105,3**	**(23,9)**	**(1.129,0)**	**529,9**	**(962,6)**

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.
3 - Adjusted EBITDA (Ex/ Impairment) refers to EBITDA CVM, disregarding the one-off effect of non-cash accounting expense related to Impairment.

Income Statement – 4Q23	Parnaíba Generation	Roraima Generation	Sergipe's HUB	Third Party Gas Generation	Total Gas Generation	*Upstream*	Elimination Adjustments	Total with Gas/ Upstream Eliminations	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
R$ Million																
Gross Operation Revenues	**597,5**	**193,7**	**723,4**	**432,9**	**1.947,5**	**238,5**	**(218,0)**	**1.967,9**	**315,5**	-	**89,2**	**841,4**	-	**0,2**	**(173,4)**	**3.041,0**
Deductions from Gross Revenues	(59,9)	(19,2)	(52,3)	(86,3)	(217,7)	(30,2)	44,0	(203,9)	(32,6)	-	(6,6)	(86,1)	-	-	16,0	(313,1)
Net Operating Revenues	**537,5**	**174,5**	**671,2**	**346,6**	**1.729,8**	**208,4**	**(174,1)**	**1.764,1**	**282,9**	-	**82,6**	**755,3**	-	**0,2**	**(157,3)**	**2.727,9**
Operating Costs	**(377,5)**	**(120,8)**	**(428,7)**	**(192,7)**	**(1.119,6)**	**(72,0)**	**174,1**	**(1.017,6)**	**(204,1)**	-	**(53,4)**	**(748,8)**	-	-	**157,3**	**(1.866,6)**
Depreciation & amortization	(39,7)	(42,5)	(103,8)	(4,3)	(190,2)	(27,9)	-	(218,1)	(50,6)	-	(26,6)	-	-	-	-	(295,2)
Operating Expenses [1]	**(11,5)**	**(9,4)**	**(7,1)**	**(0,6)**	**(28,6)**	**(39,0)**	**4,2**	**(63,3)**	**(11,6)**	-	**(7,4)**	**(13,6)**	-	**(85,3)**	**(60,8)**	**(242,0)**
SG&A [2]	(11,2)	(9,4)	(7,1)	(0,6)	(28,4)	(1,0)	4,2	(25,1)	(11,6)	-	(7,2)	(13,3)	-	(23,2)	(4,8)	(85,2)
Depreciation & amortization	(0,3)	(0,0)	0,1	-	(0,2)	(3,0)	-	(3,2)	(0,0)	-	(0,2)	(0,3)	-	(62,1)	(56,0)	(121,8)
Other revenues/expenses	**(0,9)**	**0,5**	**(1,1)**	**2,7**	**1,2**	**(1,0)**	**(0,2)**	**(0,0)**	**(1,7)**	-	**(0,8)**	**2,6**	-	**(1,4)**	**0,2**	**(1,2)**
Equity Income	-	-	-	-	-	-	-	-	-	-	-	**0,0**	-	**34,1**	**(34,0)**	**0,1**
EBITDA (as of ICVM 527/12)	**187,7**	**87,2**	**338,0**	**160,3**	**773,3**	**127,2**	**4,0**	**904,5**	**116,1**	-	**47,8**	**(4,2)**	-	**9,7**	**(38,5)**	**1.035,3**
Adjusted EBITDA (Ex/ Impairment)[3]	**187,7**	**87,2**	**338,0**	**160,3**	**773,3**	**127,2**	**4,0**	**904,5**	**116,1**	-	**47,8**	**(4,2)**	-	**9,7**	**(38,5)**	**1.035,3**
Net Financial Result	(31,4)	(20,4)	(323,3)	(0,1)	(375,2)	(6,6)	0,0	(381,7)	(44,3)	-	(0,9)	1,7	-	(586,4)	(0,1)	(1.011,8)
EBT	**116,3**	**24,4**	**(89,0)**	**155,9**	**207,6**	**89,8**	**4,1**	**301,4**	**21,2**	-	**20,1**	**(2,9)**	-	**(638,8)**	**(94,7)**	**(393,5)**
Current Taxes	(14,6)	(0,5)	11,7	-	(3,5)	-	-	(3,5)	0,2	-	(5,5)	(1,5)	-	0,2	-	(10,0)
Deferred Taxes	(6,8)	(5,2)	(14,9)	-	(26,8)	-	-	(26,8)	(1,8)	-	(2,1)	2,6	-	191,4	-	163,2
Net Income end of Period	**94,9**	**18,7**	**(92,2)**	**155,9**	**177,2**	**89,8**	**4,1**	**271,1**	**19,6**	-	**12,5**	**(1,7)**	-	**(447,1)**	**(94,7)**	**(240,3)**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,9	50,9
Eneva Net income	**94,9**	**18,7**	**(92,2)**	**155,9**	**177,2**	**89,8**	**4,1**	**271,1**	**19,6**	-	**12,5**	**(1,7)**	-	**(447,1)**	**(145,5)**	**(291,2)**

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.
3 - Adjusted EBITDA (Ex/ Impairment) refers to EBITDA CVM, disregarding the one-off effect of non-cash accounting expense related to Impairment.

Exhibits – Income Statement Tables by Segment (Continued)

Income Statement – 12M24	Parnaíba Generation	Roraima Generation	Sergipe's HUB	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	**3.213,7**	**788,3**	**2.860,7**	**519,5**	**7.382,1**	**1.151,1**	**(1.198,1)**	**7.335,1**	**1.331,6**	**54,3**	**297,8**	**4.157,3**	**46,6**	**-**	**(420,0)**	**12.802,6**
Deductions from Gross Revenues	(460,0)	(83,1)	(324,3)	(72,5)	(939,9)	(156,6)	229,7	(866,7)	(138,5)	(6,0)	(19,5)	(460,4)	(6,1)	(0,1)	82,1	(1.415,1)
Net Operating Revenues	**2.753,7**	**705,2**	**2.536,4**	**446,9**	**6.442,2**	**994,5**	**(968,4)**	**6.468,4**	**1.193,1**	**48,2**	**278,3**	**3.697,0**	**40,5**	**(0,1)**	**(337,9)**	**11.387,5**
Operating Costs	**(1.627,3)**	**(420,5)**	**(1.445,4)**	**(101,3)**	**(3.594,4)**	**(352,8)**	**969,3**	**(2.978,0)**	**(811,5)**	**(24,6)**	**(316,8)**	**(3.587,3)**	**(40,9)**	**(0,2)**	**325,2**	**(7.434,0)**
Depreciation & amortization	(185,4)	(154,1)	(392,8)	(6,8)	(739,1)	(129,6)	-	(868,8)	(210,6)	(3,1)	(111,5)	-	(7,9)	-	0,2	(1.201,7)
Operating Expenses [1]	**(38,8)**	**(28,9)**	**(15,0)**	**(20,3)**	**(103,0)**	**(151,8)**	**8,5**	**(246,3)**	**(42,4)**	**(8,2)**	**(14,6)**	**(50,6)**	**(5,1)**	**(455,0)**	**(246,1)**	**(1.068,3)**
SG&A [2]	(37,9)	(28,9)	(15,1)	(3,1)	(84,9)	(6,7)	8,5	(83,1)	(41,1)	(8,1)	(14,2)	(49,1)	(4,9)	(241,0)	(8,5)	(450,0)
Depreciation & amortization	(1,0)	(0,0)	0,1	(17,2)	(18,1)	(14,8)	-	(32,9)	(1,3)	(0,1)	(0,5)	(1,5)	(0,2)	(213,9)	(237,6)	(487,9)
Other revenues/expenses	**(5,4)**	**(1,5)**	**(7,4)**	**(11,2)**	**(25,6)**	**4,8**	**(1,0)**	**(21,7)**	**(634,2)**	**0,1**	**(9,8)**	**(1,9)**	**(10,2)**	**(2,3)**	**(0,0)**	**(680,1)**
Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	-	**318,9**	**(312,1)**	**6,8**
EBITDA (as of ICVM 527/12)	**1.268,5**	**408,4**	**1.461,3**	**338,2**	**3.476,4**	**639,1**	**8,5**	**4.124,0**	**(83,1)**	**18,7**	**49,1**	**58,7**	**(7,7)**	**75,3**	**(333,4)**	**3.901,5**
Adjusted EBITDA (Ex/ Impairment)[3]	**1.268,5**	**408,4**	**1.461,3**	**338,2**	**3.476,4**	**639,1**	**8,5**	**4.124,0**	**551,6**	**18,7**	**49,1**	**58,7**	**(7,7)**	**75,3**	**(333,4)**	**4.536,3**
Net Financial Result	(137,2)	(74,4)	(1.647,6)	(123,4)	(1.982,6)	(158,9)	3,9	(2.137,5)	(153,6)	1,8	(27,4)	6,3	(12,0)	(1.248,0)	8,8	(3.561,7)
EBT	**945,0**	**179,9**	**(579,0)**	**190,7**	**736,6**	**335,8**	**12,4**	**1.084,9**	**(448,6)**	**17,3**	**(90,4)**	**63,4**	**(27,8)**	**(1.386,6)**	**(562,2)**	**(1.349,8)**
Current Taxes	(110,5)	(11,5)	-	(56,5)	(178,5)	-	-	(178,5)	(8,1)	(3,3)	(16,2)	(21,1)	(2,1)	(8,5)	-	(237,9)
Deferred Taxes	(39,1)	(14,8)	(43,0)	25,7	(71,2)	-	-	(71,2)	186,7	0,7	4,2	36,1	(0,9)	1.981,5	-	2.137,1
Net Income end of Period	**795,3**	**153,6**	**(621,9)**	**159,9**	**486,8**	**335,8**	**12,4**	**835,1**	**(270,0)**	**14,8**	**(102,4)**	**78,5**	**(30,8)**	**586,4**	**(562,2)**	**549,5**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507,5	507,5
Eneva Net income	**795,3**	**153,6**	**(621,9)**	**159,9**	**486,8**	**335,8**	**12,4**	**835,1**	**(270,0)**	**14,8**	**(102,4)**	**78,5**	**(30,8)**	**586,4**	**(1.069,7)**	**42,0**

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.
3 - Adjusted EBITDA (Ex/ Impairment) refers to EBITDA CVM, disregarding the one-off effect of non-cash accounting expense related to Impairment.

Income Statement – 12M23	Parnaíba Generation	Roraima Generation	Sergipe's HUB	Third Party Gas Generation	Total Gas Generation	*Upstream*	Elimination Adjustments	Total with Gas/ Upstream Eliminations	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
Gross Operation Revenues																
Gross Operation Revenues	**2.337,0**	**728,4**	**2.240,9**	**1.755,1**	**7.061,4**	**829,5**	**(738,8)**	**7.152,1**	**1.084,4**	-	**241,8**	**3.396,4**	-	**0,5**	**(461,3)**	**11.414,0**
Deductions from Gross Revenues	(314,7)	(137,8)	(201,7)	(362,8)	(1.017,0)	(109,7)	134,7	(992,1)	(112,0)	-	(19,5)	(325,1)	-	2,7	42,7	(1.403,3)
Net Operating Revenues	**2.022,2**	**590,6**	**2.039,2**	**1.392,3**	**6.044,4**	**719,8**	**(604,1)**	**6.160,0**	**972,4**	-	**222,3**	**3.071,4**	-	**3,2**	**(418,6)**	**10.010,7**
Operating Costs	**(1.346,9)**	**(398,3)**	**(1.006,1)**	**(810,3)**	**(3.561,6)**	**(279,7)**	**604,1**	**(3.237,2)**	**(561,4)**	-	**(212,6)**	**(2.707,0)**	-	-	**418,6**	**(6.299,6)**
Depreciation & amortization	(157,3)	(130,2)	(387,5)	(22,7)	(697,8)	(104,4)	-	(802,2)	(202,1)	-	(71,1)	-	-	-	-	(1.075,3)
Operating Expenses [1]	**(37,6)**	**(30,2)**	**(28,4)**	**(2,2)**	**(98,4)**	**(151,5)**	**4,2**	**(245,7)**	**(41,5)**	-	**(18,1)**	**(57,6)**	-	**(421,1)**	**(317,5)**	**(1.101,5)**
SG&A [2]	(36,8)	(30,2)	(28,4)	(2,2)	(97,6)	(11,0)	4,2	(104,3)	(40,2)	-	(17,6)	(56,3)	-	(212,3)	(4,2)	(435,0)
Depreciation & amortization	(0,9)	(0,0)	(0,0)	(0,0)	(0,9)	(10,4)	-	(11,3)	(1,3)	-	(0,5)	(1,3)	-	(208,8)	(313,2)	(536,4)
Other revenues/expenses	**(1,5)**	**1,8**	**58,8**	**2,6**	**61,7**	**(1,2)**	**0,2**	**60,7**	**3,2**	-	**(0,8)**	**2,0**	-	**(3,2)**	**(0,2)**	**61,9**
Equity Income	-	-	-	-	-	-	-	-	-	-	-	**(0,0)**	-	**1.051,1**	**(1.050,0)**	**0,8**
EBITDA (as of ICVM 527/12)	**794,4**	**294,2**	**1.451,0**	**605,1**	**3.144,7**	**402,2**	**4,4**	**3.551,3**	**576,0**	-	**62,4**	**310,1**	-	**838,7**	**(1.054,4)**	**4.284,1**
Adjusted EBITDA (Ex/ Impairment)[3]	**794,4**	**294,2**	**1.451,0**	**605,1**	**3.144,7**	**402,2**	**4,4**	**3.551,3**	**576,0**	-	**62,4**	**310,1**	-	**838,7**	**(1.054,4)**	**4.284,1**
Net Financial Result	(182,1)	(89,1)	(790,6)	(0,5)	(1.062,3)	(29,4)	0,1	(1.091,6)	(165,9)	-	1,3	11,3	-	(1.145,3)	(0,7)	(2.390,8)
EBT	**454,2**	**74,8**	**272,9**	**581,9**	**1.383,7**	**258,0**	**4,6**	**1.646,3**	**206,7**	-	**(7,8)**	**320,1**	-	**(515,4)**	**(1.368,3)**	**281,6**
Current Taxes	(45,5)	(0,5)	-	(18,8)	(64,9)	-	-	(64,9)	(2,9)	-	(11,9)	(40,0)	-	(0,9)	-	(120,6)
Deferred Taxes	(37,7)	(22,7)	(92,0)	(3,3)	(155,8)	-	-	(155,8)	(28,8)	-	(5,3)	(67,2)	-	399,5	0,1	142,4
Net Income end of Period	**370,9**	**51,5**	**180,9**	**559,7**	**1.163,1**	**258,0**	**4,6**	**1.425,6**	**175,0**	-	**(25,0)**	**212,9**	-	**(116,8)**	**(1.368,2)**	**303,4**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85,7	85,7
Eneva Net income	**370,9**	**51,5**	**180,9**	**559,7**	**1.163,1**	**258,0**	**4,6**	**1.425,6**	**175,0**	-	**(25,0)**	**212,9**	-	**(116,8)**	**(1.453,9)**	**217,7**

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.
3 - Adjusted EBITDA (Ex/ Impairment) refers to EBITDA CVM, disregarding the one-off effect of non-cash accounting expense related to Impairment.

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