eneva

OPERATIONAL RELEASE

3Q23

NOTICE TO THE MARKET

ENEVA DISCLOSES 3Q23 OPERATIONAL INFORMATION

Jaguatirica II's availability grows 4% in 3Q23 over 2Q23, reflecting progress in the System's stabilization plan. Futura I's gross generation totals 295 GWh in 3Q23, up 90 GWh over 2Q23, driven by advances in the Complex's stabilization following its COD in late 2Q23.

3Q23 HIGHLIGHTS

1,701 GWh
Total gross power generation

0.3 bcm
Natural gas production

46.8 bcm
Total 2P natural gas reserves [1]

Rio de Janeiro, October 25th, 2023 - ENEVA S.A. (B3: ENEV3) ("Company" or "Eneva"), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, hereby discloses its managerial, preliminary, and unaudited operating information for the third quarter of 2023, ended September 30th, 2023 ("3Q23").

1 – Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2022, excluding the cumulative production in 9M23.

KEY OPERATIONAL DATA

Operational Data

Gas Thermal Generation — Parnaíba	3Q23	2Q23	1Q23	4Q22	3Q22
Parnaíba I					
Availability (%)	**100%**	98%	100%	100%	100%
Dispatch (%)	**8%**	35%	11%	36%	29%
Net Generation (GWh)	**107**	508	157	579	268
Gross Generation (GWh)	**113**	536	165	610	282
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**100%**	100%	100%	100%	100%
Parnaíba II					
Availability (%)	**97%**	100%	99%	100%	97%
Dispatch (%)	**91%**	32%	10%	69%	93%
Net Generation (GWh)	**986**	345	116	744	993
Gross Generation (GWh)	**1,043**	366	122	788	1,047
Generation for Regulated Market (%)	**100%**	97.2%	0%	89%	99%
Generation for Free Market (%)	**0%**	2.8%	100%	11.0%	1.0%
Parnaíba III					
Availability (%)	**98%**	100%	74%	99%	100%
Dispatch (%)	**0.3%**	9%	4%	0%	67%
Net Generation (GWh)	**2**	36	30	0	252
Gross Generation (GWh)	**2**	37	32	0	263
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**100%**	100%	100%	0%	100%
Parnaíba IV					
Availability (%)	**100%**	97%	100%	99%	99%
Dispatch (%)	**0%**	41%	24%	8%	61%
Net Generation (GWh)	**0**	24	13	9	71
Gross Generation (GWh)	**0**	25	14	10	75
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**0%**	100%	100%	100%	100%
Parnaíba V [2]					
Availability (%)	**100%**	97%	100%	95%	-
Dispatch (%)	**7%**	33%	10%	58%	-
Net Generation (GWh)	**52**	265	87	239	-
Gross Generation (GWh)	**55**	279	92	252	-
Generation for Regulated Market (%)	**0%**	0%	0%	0%	-
Generation for Free Market (%)	**100%**	100%	100%	100%	-

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

[2] The Parnaíba V TPP was authorized by the National Energy Agency (ANEEL) to start commercial operations at its generation unit, a steam turbine with an installed capacity of 385.75 MW, in November 2022. The operational data for 4Q22 related to the plant in the above table refer to availability, dispatch, and generation only after the beginning of commercial operations.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Gas Thermal Generation — Roraima	3Q23	2Q23	1Q23	4Q22	3Q22
Jaguatirica II					
Availability (%)	**86%**	82%	81%	59%	53%
Dispatch (%)	**73%**	63%	64%	53%	47%
Net Generation (GWh)	**185**	166	164	139	121
Gross Generation (GWh)	**194**	174	172	147	128
Generation for Regulated Market (%)	**100%**	100%	100%	100%	100%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%

Gas Thermal Generation — Third-party LNG [3]	3Q23	2Q23	1Q23	4Q22	3Q22
Porto de Sergipe I					
Availability (%)	**97%**	97%	97%	96%	79%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**0**	0	0	0	2
Gross Generation (GWh)	**0**	0	0	0	2
Generation for Regulated Market (%)	**0%**	0%	0%	0%	100%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%
Fortaleza					
Availability (%)	**100%**	100%	59%	100%	100%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**0**	0	0	0	0
Gross Generation (GWh)	**0**	0	0	0	0
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%

Coal Thermal Generation	3Q23	2Q23	1Q23	4Q22	3Q22
Itaqui					
Availability (%)	**100%**	99%	100%	100%	100%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**0**	0	0	0	0
Gross Generation (GWh)	**0**	0	0	0	0
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

[3] The Fortaleza TPP and the Porto de Sergipe I TPP were only included in Eneva's portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisitions. For comparison purposes, this document presents the plants' average dispatch and generation data for 3Q22.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Coal Thermal Generation	3Q23	2Q23	1Q23	4Q22	3Q22
Pecém II					
Availability (%)	**100%**	99%	100%	100%	74%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**0**	0	0	0	3
Gross Generation (GWh)	**0**	0	0	0	3
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**0%**	0%	0%	0%	100%

Solar Generation	3Q23	2Q23	1Q23	4Q22	3Q22
Futura 1 [4]					
Availability (%) [5]	**70%**	90%	-	-	-
Capacity Factor (%) [6]	**31.8%**	24.7%			
Generation Frustrated by Restriction (GWh)	**-46**	-13			
Gross Generation After Restriction (GWh)	**295**	205	-	-	-
Net Generation (GWh)	**292**	204	-	-	-
Generation Settled – Spot (%)	**9%**	44%	-	-	-
Generation Settled – Bilateral (%)	**91%**	56%	-	-	-

Upstream	3Q23	2Q23	1Q23	4Q22	3Q22
Parnaíba					
Production (bcm)	**0.23**	0.24	0.08	0.33	0.39
Remaining reserves (bcm)	**32.5**	32.7	33.0	33.1	28.9
Amazonas					
Production (bcm)	**0.06**	0.06	0.05	0.05	0.04
Remaining reserves (bcm)	**14.3**	14.3	14.4	14.5	14.7

Source: ONS, CCEE, Reserve Certification disclosed by Eneva, and the Company's internal controls and analyses.

[4] The Futura 1 Solar Complex started commercial operations of at all its photovoltaic power plants on May 26, 2023. Net generation and gross generation data presented in the table refer to the entire second quarter of 2023, including the test and commissioning period in April and May.

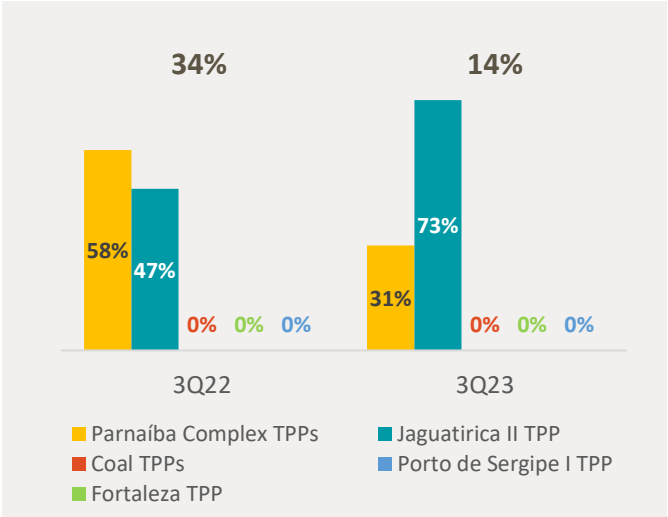
[5] The availability of Futura 1 in the 2Q23 only considers the period from the beginning of commercial operations, at the end of May/23.

[6] Capacity factor seeks to measure the total generation capacity of the operating solar park during the period. It considers the generation of the period, adjusted to also consider the generation frustrated due to restrictions in the period, in regard to the operational installed capacity (adjusted by availability) in the period. For the 2Q23, the capacity factor considers the period from the beginning of commercial operations to the end of May/23, totaling a gross generation of 119 GWh.

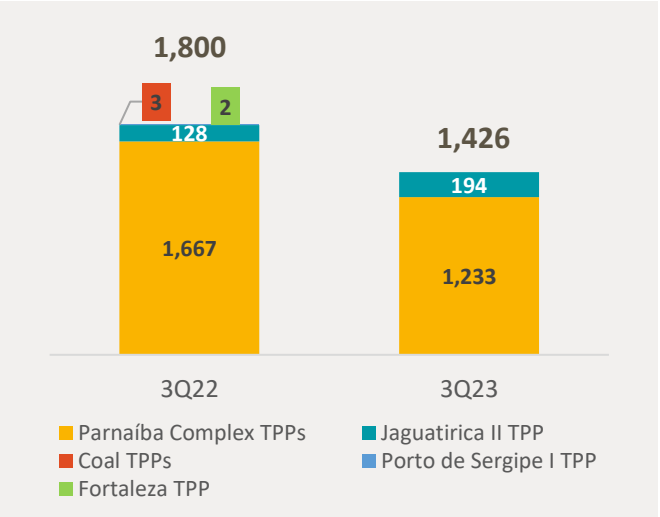
Thermal Generation

Quarterly Comparison – Eneva TPPs' Performance

Average Dispatch Weighted by Installed Capacity (%) [6]



Total Gross Power Generation (GWh) [7]



Regulatory Dispatch

Reservoir levels remained high in 3Q23, driven by the lasting favorable hydrological environment in the country, resulting in a continued lack of merit order thermal dispatch in Eneva's plants connected to the National Interconnected System (SIN). In 3Q23, regulatory dispatch was concentrated in the following plants:

- The Parnaíba II TPP, with dispatch as of June 1st, 2023, in compliance with its inflexibility period, as set forth in its regulated contract. The plant recorded an average dispatch of 91% and net generation of 986 GWh in 3Q23, with lower dispatch due to scheduled maintenance carried out in September to fix electrical problems and make interventions in its gas turbine.
- The Jaguatirica II TPP, located in Roraima's isolated system, which had a net generation of 185 GWh in 3Q23. The plant recorded 86% availability and 73% dispatch in 3Q23, up from 82% and 63%, respectively, in 2Q23, representing progress in the ongoing stabilization process of the liquefaction system in the Azulão Field.

It is worth noting that the Fortaleza TPP has a commitment to deliver energy to the distributor in the state of Ceará, effective until the end of 2023. The plant remained shut down in 3Q23 and fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with the provisions set forth in the supply contract.

[7] For purposes of comparability between quarters, the 3Q22 results of the TPPs Fortaleza and Porto de Sergipe I were presented in the average dispatch and generation graphs, which only became part of Eneva's portfolio on 08/23/2022 and 03/ 10/2022, respectively, with the conclusion of their respective acquisition processes.

Energy Generation for Export and Settlement in the Free Market (ACL)

Total average demand for energy imports in Argentina and Uruguay was 0.5 average GW per day in 3Q23 (down from 1.4 average GW per day in 2Q23 and 0.8 average GW per day in 3Q22), mainly concentrated in July, part of August and the first 10 days of September.

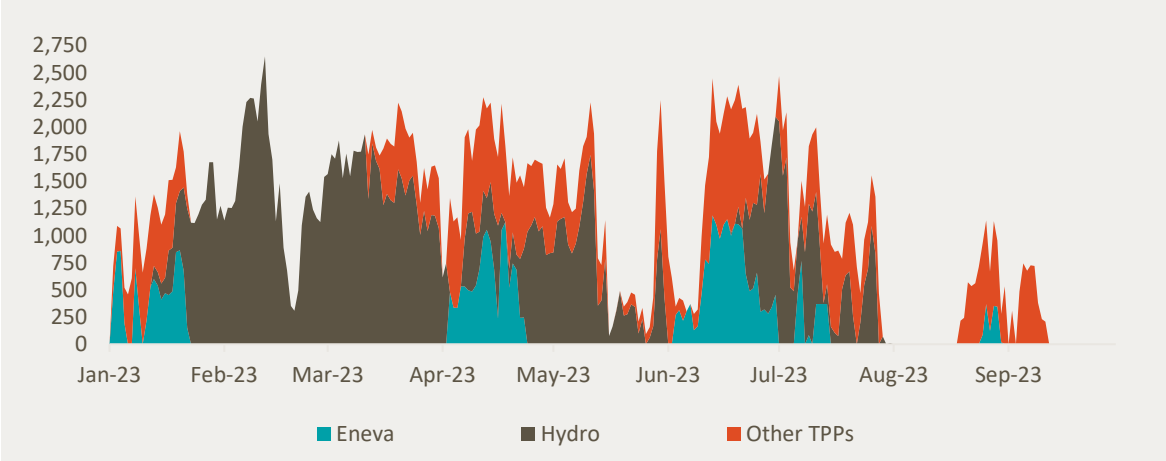
In July, a large share of this demand continued to be supplied by the export of turbinable flow from hydroelectric power plants in Brazil, limiting the export from thermal sources, mainly due to historically high rainfall for the period in the South and Southeast/Midwest subsystems in 3Q23, driving the increase in Affluent Natural Energy (ENA) in these subsystems in an environment of still high reservoir storage levels. It is worth noting that the higher rainfall in these regions is caused by the El Niño climate pattern, characterized by the unusual warming of surface waters in the eastern equatorial Pacific Ocean with changes to the wind circulation pattern, whose main effects in Brazil include higher rainfall in the South region and higher average temperatures in most of the rest of the country, with an increased risk of drought especially in the North and Northeast regions.

Energy exports to neighboring countries were also limited by security measures adopted by the National System Operator (ONS) after the automatic power cut in mid-August in the SIN in Brazil. The ONS imposed operating restrictions and a decline in the flow margins between the subsystems, which were in effect in the entire second half of 3Q23, with the aim of ensuring system security as well as containing and minimizing the propagation of disturbances identified in the SIN. The operating restrictions mostly affected the interchange flows between the North and Northeast subsystems, which seasonally report higher wind generation in the third quarter, thus occupying a larger portion of the transmission lines in these periods.

In this context, thermal generation for energy export in the Parnaíba Complex occurred in two windows during July and August, only in the Parnaíba I and Parnaíba V combined cycle.

The graph below shows export volume by source since the beginning of 2023:

Energy Export Volume (average MW/d) [8]



[8] Source: data available on the ONS's website, at https://sdro.ons.org.br/SDRO/DIARIO/index.htm

In 3Q23, the Parnaíba Complex recorded net generation of 159 GWh for export at the Parnaíba I and Parnaíba V TPPs, of which 101 GWh was sold at prices set out in bilateral contracts and 57 GWh was settled at the PLD related to excess volume. The excess generation volume compared to energy exports in 3Q23 was driven by (i) hourly variations in energy demand for export; (ii) operational restrictions and load modulation limitations at each plant; and (iii) management of the ramp-up timing. It is worth noting that total gas consumption at the Complex per MWh of energy generated for export was 44% lower than in 3Q22, despite the need for load modulation and energy settlement at the PLD, driven by the startup of the combined cycle between the Parnaíba I and Parnaíba V TPPs.

In 3Q23, power generation for export was 62% lower than in 3Q22 due to a decline in energy demand from Argentina and Uruguay, as mentioned in the previous section.

Allocation of the Parnaíba Complex's Total Net Generation in 3Q23 (GWh)

Net Generation (GWh)	Exports generation settled at prices established in bilateral contracts	SIN (Free Market) generation settled at PLD prices due to exports (modulation constraints)	SIN (Regulated Market) [1] generation for inflexibility purposes	**Total**
TPP				
Parnaíba I	65	41	-	**107**
Parnaíba II	-	-	986	**986**
Parnaíba III	-	-	2	**2**
Parnaíba IV	-	-	-	**-**
Parnaíba V	36	16	-	**52**
Total	**101**	**57**	**988**	**1,146**

1. In 3Q23, the energy generated by the Parnaíba II TPP was fully used to comply with regulatory contractual inflexibility, with no incoming variable revenues, while the energy generated by the Parnaíba III TPP was settled at the PLD due to the need to prove availability.

Solar Generation

Commercial operations fully started at the Futura 1 Solar Complex in late May 2023, following the approval by the National Energy Agency (ANEEL). The Complex is comprised of the Futura Solar Power Plants 1 to 22, totaling an installed capacity of 692.4 MWac.

In 3Q23, the Complex recorded net generation of 292 GWh, 88 GWh higher than in 2Q23, when the plant was under gradual energization and testing phase.

The 70% availability in the third quarter reflects the maintenance shutdowns in the period with the aim of correcting problems that had arisen in the stabilization of the Complex due to the start of commercial operation at the plants. As a result, six solar power plants were shut down between July and early September, and three solar power plants remained shut down at the end of the quarter, two of which resumed operations on October 24th, 2023; therefore, only one solar power plant remains shut down for maintenance and is expected to resume operations in 4Q23.

It is worth noting that, in 3Q23, generation was affected by operational restrictions imposed by the ONS given the reductions in the flow margins between the subsystems, mainly driven by the operator's effort to ensure system security after the automatic power cut in the SIN in August/23, preventing the Complex to operate in certain periods of the quarter.

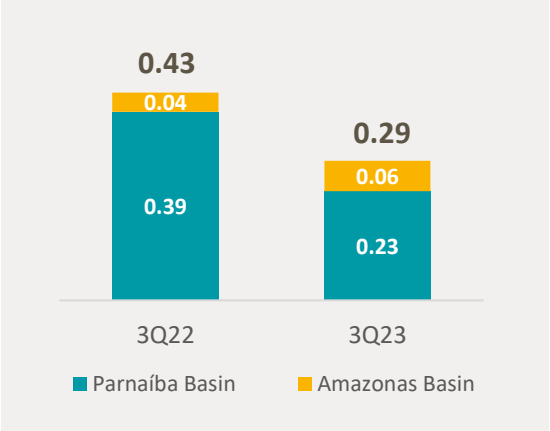
The capacity factor of operational facilities reached 31.8% considering gross generation and generation constraints imposed by restrictions in the period.

Upstream

Production and Reserves

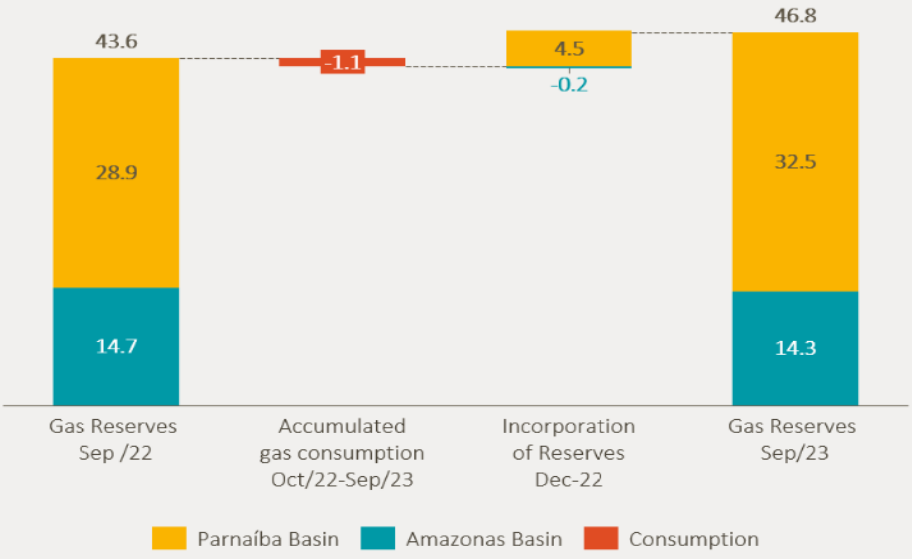
In 3Q23, the Company´s natural gas production totaled 0.29 billion cubic meters (bcm), of which 0.23 bcm in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year decline in gas production volume in 3Q23 was due to a decrease in power generation for export by the Parnaíba Complex plants, offsetting the increase in gas production in the Azulão Field to serve the dispatch of the Jaguatirica II TPP.

Accumulated Gas Production (bcm)



At the end of 3Q23, Eneva's 2P natural gas reserves totaled 46.8 bcm. Of this total, 32.5 bcm was concentrated in the Parnaíba Basin and 14.3 bcm in the Amazonas Basin, in the Azulão Field, reflecting the balance of certified reserves disclosed as of February 1st, 2023, through the Reserve Certification Reports as of December 31st, 2022, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 3Q23.

Annual Evolution of Gas Reserves (bcm) [9]



[9] Source: According to reports certified by Gaffney, Cline & Associates (GCA) referring to: (i) for Sep/22: reports as of December 31st, 2021 (Parnaíba Basin) and April 30th, 2022 (Amazon Basin), discounting gas consumption observed over the periods up to Sep/22; and (ii) for Sep/23: reports as of December 31st, 2022, discounting accumulated consumption observed up to Sep/23.

According to the reports certified by GCA, on December 31st, 2022, Eneva had 2P condensate reserves totaling 5.7 million barrels (MMbbl), of which 0.3 MMbbl in the Parnaíba Basin and 5.4 MMbbl in the Azulão Field.

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