



# EARNINGS RELEASE

## 2Q23



### 2Q23 Results Conference Call

Friday, August 11, 2023

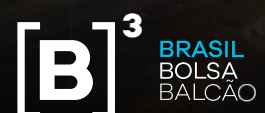
10:00 a.m. (US ET) / 11:00 a.m. (Brasília time)

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## ENEVA DISCLOSES RESULTS FOR THE SECOND QUARTER OF 2023

All-time high EBITDA, up 144% over 2Q22, fueled by recent acquisitions, higher energy exports and lower costs and expenses.

Rio de Janeiro, August 10, 2023 — Eneva S.A. (B3: ENEV3), an integrated power generation company, with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, announces today the results for the three-month period ended June 30, 2023 ("2Q23"). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

### 2Q23 HIGHLIGHTS

- All-time high quarterly EBITDA of R\$1,188.1 million, an increase of R\$700.4 million, or 144%, over 2Q22, mainly driven by higher energy exports and the acquisitions of CELSE and CGTF in 2H22, which jointly generated EBITDA of R\$575.3 million in 2Q23;
- EBITDA of R\$197.8 million from energy exports to Argentina and Uruguay in the Parnaíba Complex, versus R\$113.7 million in 2Q22;
- EBITDA of R\$73.5 million in the Energy Trading segment in 2Q23, 18% higher than in 2Q22, due to the strengthening and restructuring of Eneva Comercializadora after the incorporation of Focus Energia, with an increase in the margin and an expansion of the portfolio of clients and energy trading contracts;
- SG&A decline of 40.4% in the Holding segment and 5.8% on a consolidated basis (ex-expenses on Long-Term Incentive Programs) from 2Q22. Excluding expenses from the assets acquired in the last year (CELSE, CGTF, and Futura 1), which totaled R\$15.2 million in 2Q23, Consolidated SG&A amounted to R\$112.3 million, representing a decline of 16.4% from 2Q22 in nominal terms;
- Leverage, measured by the Net Debt/LTM EBITDA ratio, of 4.26x at the end of 2Q23, decreasing approximately 0.5x in the first six months of 2023, reinforcing the Company's financial discipline;
- Startup of the commercial operation in Futura 1 Solar Complex on May 26, 2023, with an installed capacity of 692.4 MWac;
- Corporate partnership between three SPEs of the Futura 1 Solar Complex and White Martins, ensuring a PPA of R\$2.3 billion (base date: March 2023), to be received between 2023 and 2035 adjusted for the IPCA inflation index throughout the contract, related to the sale of 100.6 average MW in the period;
- Negotiation of an indirect minority investment of R\$1.0 billion by Itaú in the Parnaíba Complex plants;
- Savings of around R\$152 million in the SSLNG project in Maranhão, of which R\$126 million refers to tax benefits related to ICMS deferral and the Ex-Tariff regime, and R\$26 million refers to hedging for the project's entire exchange rate exposure;
- Hedging for the entire exchange rate exposure of the Azulão 950 MW project.

### MAIN INDICATORS

	2Q23	2Q22	%	1H23	1H22	%
(R\$ million)						
Net Operating Revenues	2,523.3	1,348.7	87.1%	4,982.5	2,107.7	136.4%
EBITDA (as of ICVM 527/12)	1,188.1	487.7	143.6%	2,356.5	961.8	145.0%
Adjusted EBITDA <sup>1</sup>	1,188.4	502.5	136.5%	2,357.1	993.9	137.2%
Adjusted EBITDA Margin	47.1%	37.3%	9.8 p.p.	47.3%	47.2%	0.2 p.p.
Net Income <sup>2</sup>	372.3	147.3	152.7%	595.2	332.1	79.2%
Investments (Accrual basis)	682.7	871.8	-21.7%	1,226.1	2,651.0	-53.7%
Operating Cash Flow	660.5	306.2	115.7%	1,237.8	569.3	117.4%
Net Debt (R\$ B) <sup>3</sup>	16.6	5.1	224.1%	16.6	5.1	224.1%
Net Debt/EBITDA LTM <sup>3,4</sup>	4.26	2.16	96.7%	4.26	2.16	96.7%

1- EBITDA calculated according to the guidelines of CVM Instruction 527 (ICVM 527/12) and the accompanying note, adjusted to exclude the impact of dry wells, and constitution or reversal of allowances for doubtful accounts.

2 - Net income attributed to partners of the parent company.

3 - As of 3Q22, the Company started to present a breakdown of consolidated gross and net debt excluding the impact of leasing, following the criteria for calculating the covenants of the Company's debentures. For comparison purposes, the amounts from prior quarters were adjusted to reflect the new view adopted by the Company.

4 - Calculated considering accumulated EBITDA in the last 12 months in accordance with ICVM 527/12, and, in 2Q23 and 1H23, it considers EBITDA in the last 12 months of the assets acquired in 2022, including the pre-acquisition figures, according to the covenant amendment conditions approved by the Company's creditors at the Debenture Holders' Meetings in 2022.

## KEY OPERATIONAL DATA

### Operational Data

Gas Thermal Generation – Parnaíba	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Parnaíba I</b>					
Availability (%)	98%	100%	100%	100%	99%
Dispatch (%)	35%	11%	36%	29%	21%
Net Generation (GWh)	508	157	579	268	302
Gross Generation (GWh)	536	165	610	282	316
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	100%	100%
<b>Parnaíba II</b>					
Availability (%)	100%	99%	100%	97%	88%
Dispatch (%)	32%	10%	69%	93%	32%
Net Generation (GWh)	345	116	744	993	316
Gross Generation (GWh)	366	122	788	1,047	353
Generation for Regulated Market (%)	97.2%	0%	89%	99%	97.7%
Generation for Free Market (%)	2.8%	100%	11.0%	1.0%	2.3%
<b>Parnaíba III</b>					
Availability (%)	100%	74%	99%	100%	99%
Dispatch (%)	9%	4%	0%	67%	32%
Net Generation (GWh)	36	30	0	252	120
Gross Generation (GWh)	37	32	0	263	125
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	0%	100%	100%
<b>Parnaíba IV</b>					
Availability (%)	97%	100%	99%	99%	79%
Dispatch (%)	41%	24%	8%	61%	20%
Net Generation (GWh)	24	13	9	71	24
Gross Generation (GWh)	25	14	10	75	25
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	100%	100%	100%	100%	100%
<b>Parnaíba V<sup>1</sup></b>					
Availability (%)	97%	100%	95%	-	-
Dispatch (%)	33%	10%	58%	-	-
Net Generation (GWh)	265	87	239	-	-
Gross Generation (GWh)	279	92	252	-	-
Generation for Regulated Market (%)	0%	0%	0%	-	-
Generation for Free Market (%)	100%	100%	100%	-	-

Source: National System Operator (“ONS”), Electric Power Trading Chamber (“CCEE”), Reserve Certification disclosed by Eneva, and the Company’s internal controls and analyses.

1– 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 startup.

## KEY OPERATIONAL DATA — CONTINUED

### Operational Data

Gas Thermal Generation - Roraima	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Jaguaririca II<sup>2</sup></b>					
Availability (%)	82%	81%	59%	53%	46%
Dispatch (%)	63%	64%	53%	47%	37%
Net Generation (GWh)	166	164	139	121	98
Gross Generation (GWh)	174	172	147	128	103
Generation for Regulated Market (%)	100%	100%	100%	100%	100%
Generation for Free Market (%)	0%	0%	0%	0%	0%
<b>Gas Thermal Generation - Third-party Fuel</b>					
<b>Porto de Sergipe I<sup>3</sup></b>					
Availability (%)	97%	97%	96%	79%	84%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	2	0
Gross Generation (GWh)	0	0	0	2	0
Generation for Regulated Market (%)	0%	0%	0%	100%	0%
Generation for Free Market (%)	0%	0%	0%	0%	0%
<b>Fortaleza<sup>3</sup></b>					
Availability (%)	100%	59%	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%
<b>Coal Thermal Generation</b>					
<b>Itaqui</b>					
Availability (%)	99%	100%	100%	100%	94%
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%

Source: National System Operator (“ONS”), Electric Power Trading Chamber (“CCEE”), Reserve Certification disclosed by Eneva, and the Company’s internal controls and analyses.

2– The Jaguaririca II TPP began commercial operations in a phased manner, as follows: the first gas turbine, on February 15, 2022; the second gas turbine, on March 11, 2022; and the steam turbine, on May 24, 2022.

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 acquisition. For comparison purposes, this document presents the plants’ average dispatch and generation data for 2Q22 and other quarters prior to the completion of their acquisition.

## KEY OPERATIONAL DATA — CONTINUED

### Operational Data

Coal Thermal Generation	2Q23	1Q23	4Q22	3Q22	2Q22
<b>Pecém II</b>					
Availability (%)	99%	100%	100%	74%	100%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	0	0	0	3	3
Gross Generation (GWh)	0	0	0	3	3
Generation for Regulated Market (%)	0%	0%	0%	0%	0%
Generation for Free Market (%)	0%	0%	0%	100%	100%
<b>Solar Generation</b>					
<b>Futura 1<sup>4</sup></b>					
Net Generation (GWh)	204	-	-	-	-
Gross Generation (GWh)	205	-	-	-	-
Generation Settled on the Spot Market (%)	44%	-	-	-	-
Generation for Bilateral Contracts (%)	56%	-	-	-	-
<b>Upstream</b>					
<b>Parnaíba</b>					
GTU Dispatch (%)	30%	11%	43%	51%	26%
Production (Bi m <sup>3</sup> )	0.24	0.08	0.33	0.39	0.20
Remaining Reserves (Bi m <sup>3</sup> )	32.7	33	33.1	28.9	29.3
<b>Amazonas</b>					
Production (Bi m <sup>3</sup> )	0.06	0.05	0.05	0.04	0.04
Remaining Reserves (Bi m <sup>3</sup> )	14.3	14.4	14.5	14.7	14.8

Source: National System Operator (“ONS”), Electric Power Trading Chamber (“CCEE”), Reserve Certification disclosed by Eneva, and the Company’s internal controls and analyses.

4 – The Futura 1 Solar Complex started commercial operations at all its photovoltaic power plants on May 26, 2023. The 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. It is important to note that the energy generated in the period prior to the startup is fully settled on the free market at spot prices. As during most of 2Q23 the Futura 1 Solar Complex was still in the energization phase and its installed capacity was not fully operational, the capacity factor and availability data are not yet presented in 2Q23 because they still do not reflect the operational reality of the Complex.



## INDUSTRY ENVIRONMENT

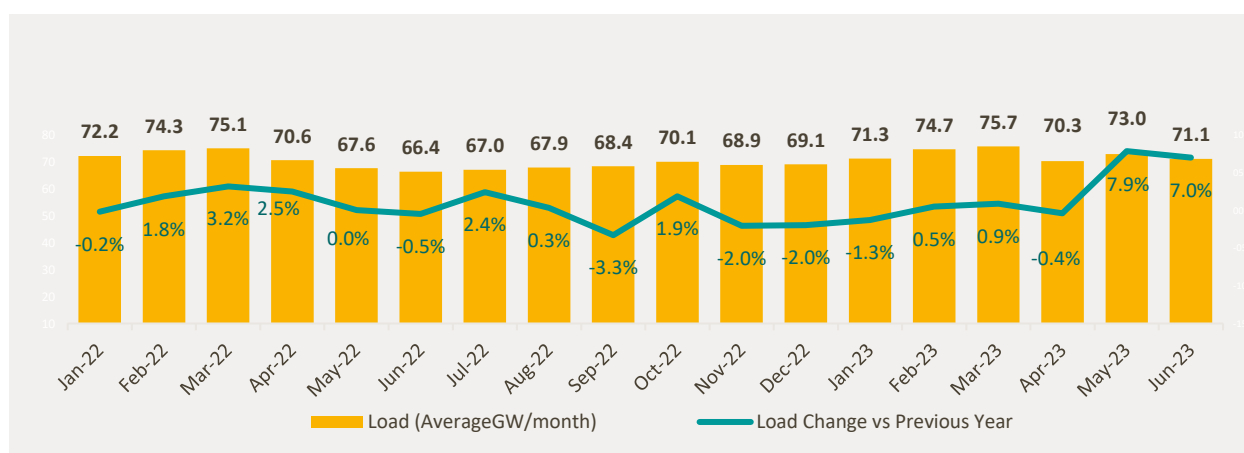
The prolonged favorable hydrological scenario in the country, reflected in sustained high reservoir levels, leads to a continued low need for regulatory thermal dispatch in the National Interconnected System (“SIN”). Turbinable flow of hydroelectric power plants continued to limit energy exports from thermal sources at certain intervals in 2Q23.

The average electricity load totaled 71.5 average GW in the SIN in 2Q23, up 4.8% from 68.2 average GW in 2Q22 and down 3.3% from 73.9 average GW in 1Q23.

The year-on-year load increase in 2Q23 was mainly driven by an upturn in energy consumption in the residential segment, reflecting higher temperatures in the quarter compared to the same quarter last year, among other factors. Consumption also grew in the commercial and industrial segments in the period, led by the service, metallurgy, and metallic mineral extraction sectors<sup>1</sup>.

The reduction in average load in 2Q23 compared to 1Q23 was in line with the expected trend for the period, reflecting more moderate average temperatures in almost all the subsystems compared to those recorded in the first quarter<sup>2</sup>.

**Energy Load – SIN <sup>3</sup>**  
Average GW/month and Annual Variation (%)



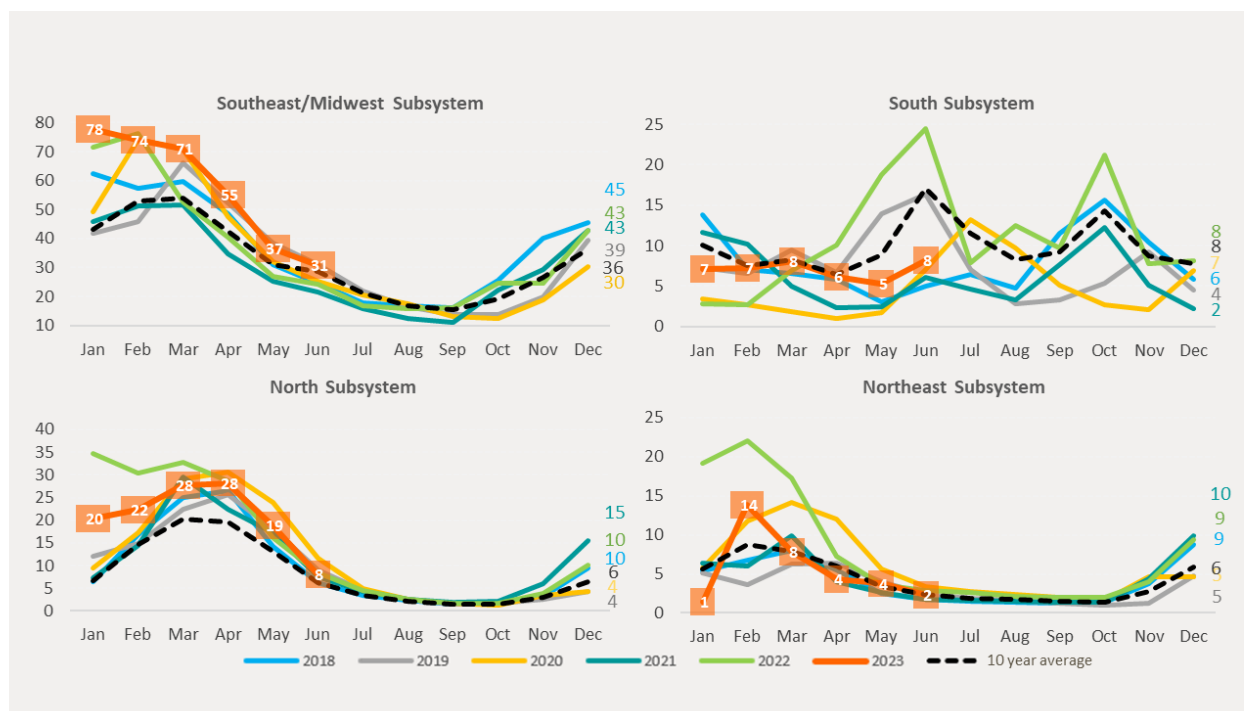
In 2Q23, rainfall was heavier than usual for the period in the Southeast/Midwest (“SE/CO”) and North subsystems, causing reservoir Affluent Natural Energy (“ENA”) to exceed the historical average for a second quarter in the last ten years and leading to continued spill at some hydroelectric power plants. In the Northeast and South subsystems, ENA declined year on year and remained within the historical average for the period.

<sup>1</sup> Source: Energy Research Company (Empresa de Pesquisa Energética — “EPE”) — Monthly Review of the Electric Power Market Newsletters (April 2023 and May 2023), available at <https://www.epe.gov.br/pt/publicacoes-dados-abertos/publicacoes/resenha-mensal-do-mercado-de-energia-eletrica> — Accessed on July 24, 2023.

<sup>2</sup> Source: National System Operator (“ONS”), — Monthly Load Bulletins (April 2023 and May 2023), available at <https://www.ons.org.br/paginas/conhecimento/acervo-digital/documentos-e-publicacoes?categoria=Boletim+Mensal+de+Carga> — Accessed on July 24, 2023.

<sup>3</sup> Source: Historical data available on the website of the ONS, at [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga\\_energia.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx) — Accessed on July 24, 2023.

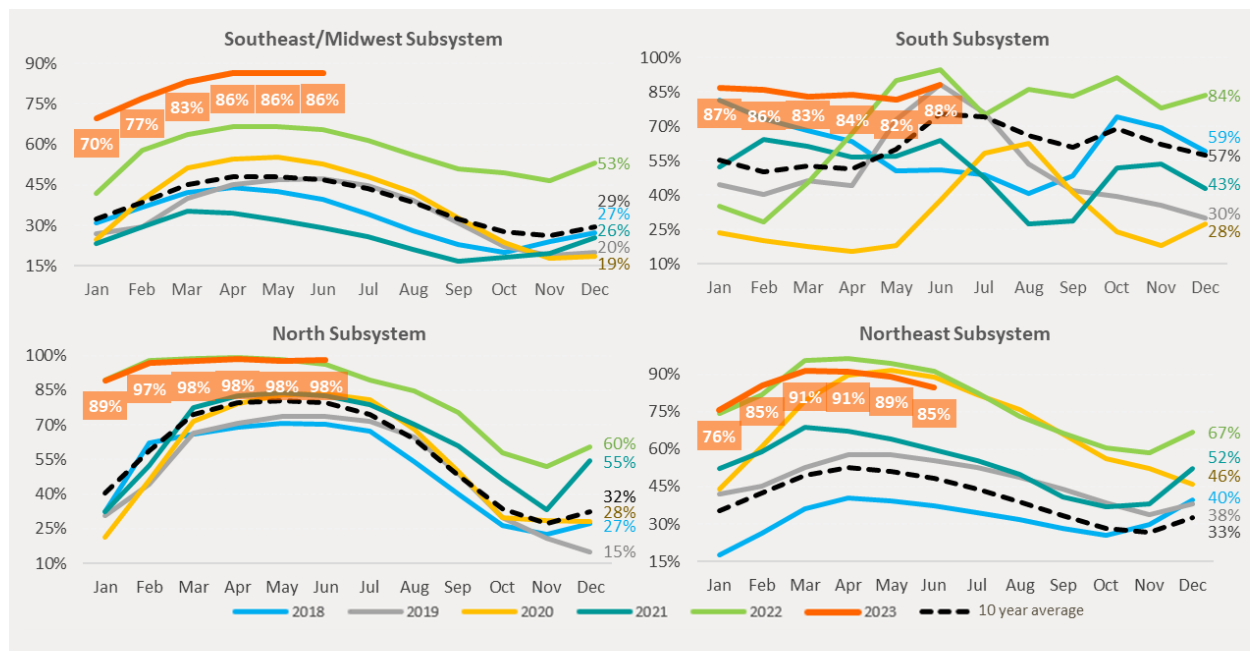
### Historical Gross ENA (Average GW/month)<sup>4</sup>



At the beginning of 2Q23, reservoirs already exceeded historical levels. Given the additional ENA volume in the SE/CO, North, and South subsystems, as shown above, reservoir levels remained above or in the upper range of historical averages in 2Q23. In the Northeast subsystem, reservoir levels also increased in the quarter, despite a gradual reduction in ENA, reflecting minimized hydroelectric generation operations conducted by the operator in some weeks of the quarter in order to preserve reservoirs and the utilization of surplus energy generated by the other subsystems in accordance with weekly strategies for managing reservoir flooding and turbinable flow.

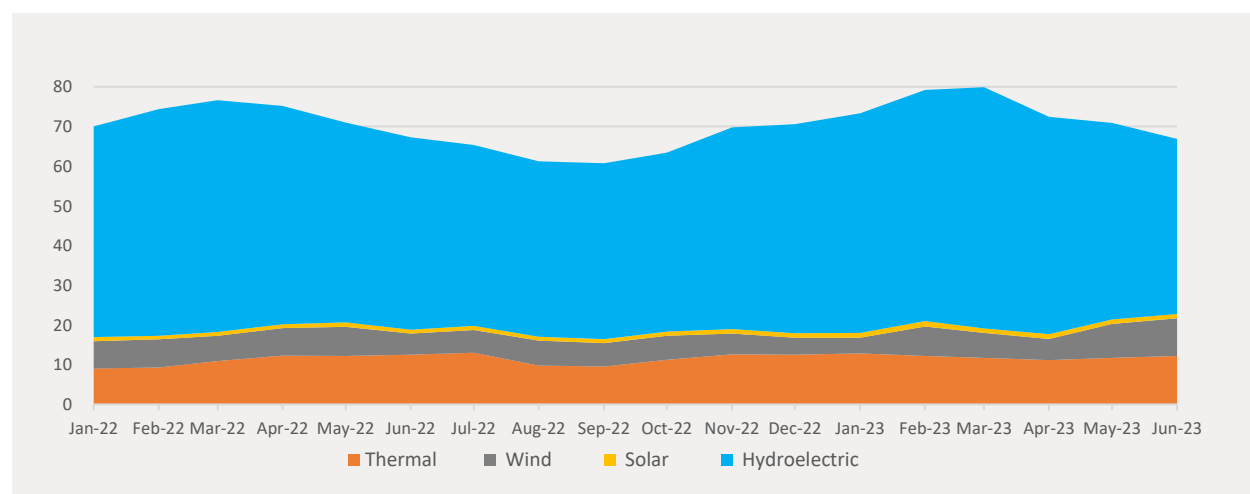
<sup>4</sup> Source: Data available on the website of the ONS, at [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia\\_afluente\\_subsistema.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx) — Accessed on July 24, 2023.

### Historical EARM (%)<sup>5</sup>



Hydroelectric sources continued to account for most of the power generation in the SIN, being responsible for 68% of average generation in 2Q23, down from 74% in 2Q22 and 77% in 1Q23. Wind and thermal generation sources accounted for a larger share of total power generation in the SIN in 2Q23 compared to 1Q23. Growth in thermal and wind sources was driven by the beginning of the inflexibility period of the plants in 2Q23 and wind seasonality, respectively.

### Energy Balance by Source — Generation in the SIN (average GW/day)<sup>6</sup>



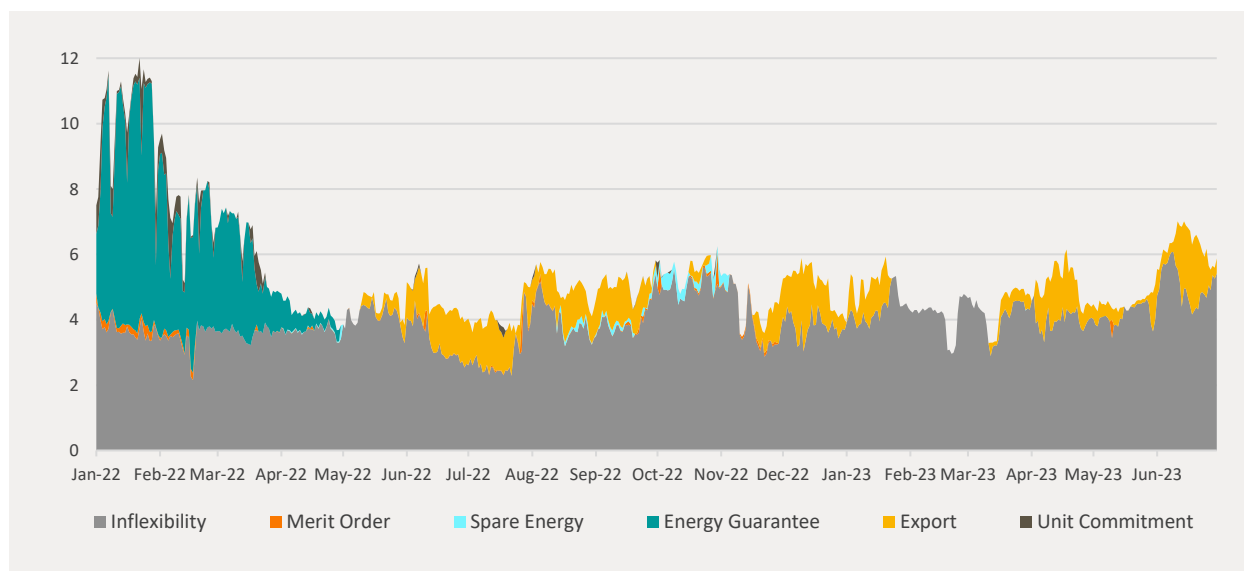
<sup>5</sup> Source: Data available on the website of the ONS, at [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia\\_armazenada.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx) — Accessed on July 24, 2023.

<sup>6</sup> 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](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx) — Accessed on July 24, 2023.



As a result of high reservoir levels, merit order thermal dispatch in the SIN was close to zero in 2Q23, and power generation from thermal sources was basically driven by operational inflexibility and exports to serve the energy matrix in Argentina and Uruguay <sup>7</sup>.

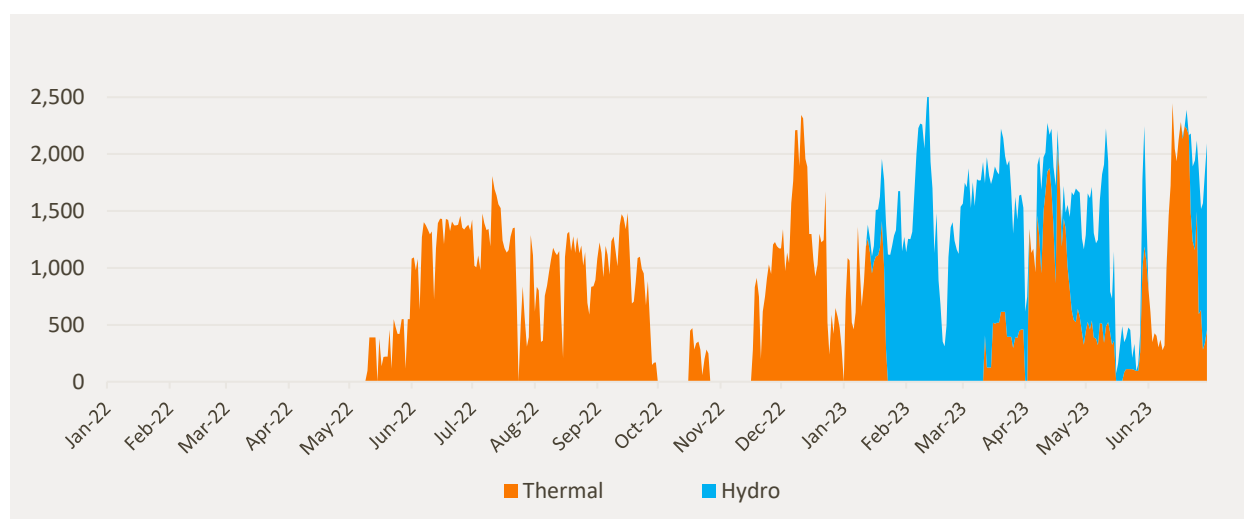
Thermal Dispatch by Main Types - SIN  
(average GW/day)<sup>8</sup>



Total average demand for energy imports in the two countries was 1.4 average GW per day in the quarter, peaking in April and as of the second week of June.

However, a large share of this demand continued to be supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to high rainfall in 2Q23, driving the increase in ENA in an environment of still high reservoir storage levels. This effect limited the export of thermal power in some periods of the quarter.

Energy Exports Volume  
(MWmed/d)<sup>9</sup>



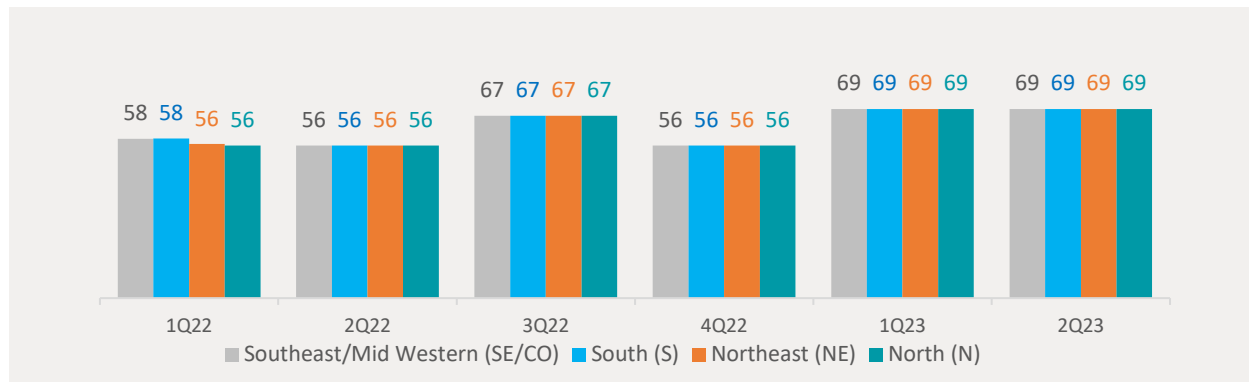
<sup>7</sup>This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which establishes guidelines for interruptible electricity exports to the Republic of Argentina and the Eastern Republic of Uruguay, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by the national system operators in Argentina and Uruguay.

<sup>8</sup> Source: Data available on the website of the ONS, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on July 24, 2023.

<sup>9</sup> Source: Data available on the website of the ONS, Monthly Load Bulletins: <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> — Accessed on July 24, 2023.

In 2Q23, the Difference Settlement Price (“PLD”) remained at the structural floor of R\$69/MWh (revised in Jan/23) in all the submarkets, reflecting the current hydrological scenario.

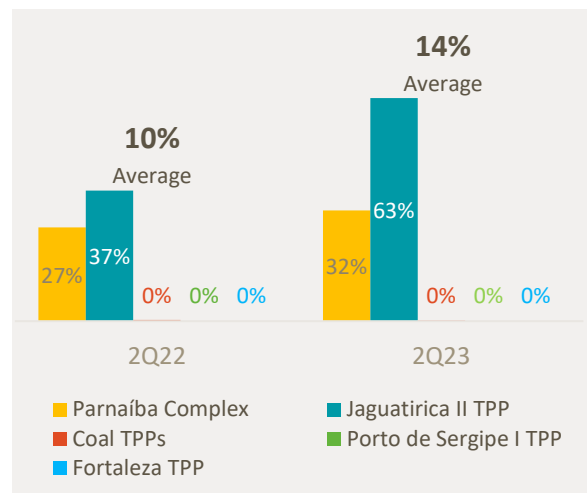
Average Quarterly PLD by SIN Submarket  
(R\$/MWh)<sup>10</sup>



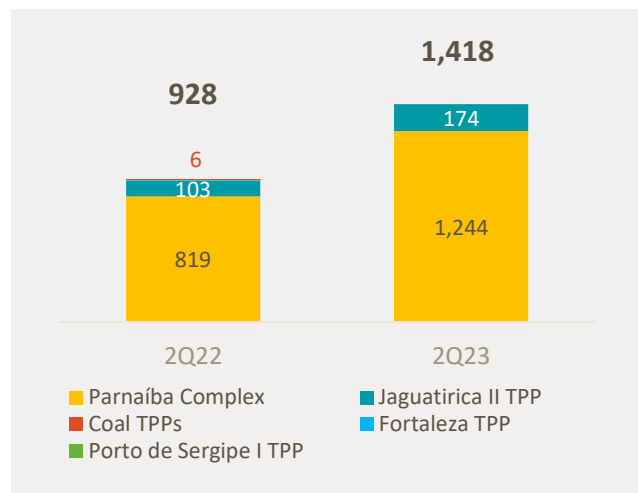
## GENERATION

### Quarterly Comparison – Eneva TPPs’ Performance

Average Dispatch Weighted  
by Installed Capacity  
(%)<sup>11</sup>



Total Gross  
Power Generation  
(GWh)<sup>11</sup>



### Regulatory Dispatch

Given the favorable hydrological environment in the country and therefore low PLD levels, there was no merit order thermal dispatch at Eneva’s plants connected to the National Integrated System. In 2Q23, regulatory dispatch was concentrated in the following plants:

<sup>10</sup> Source: Data available on the website of the CCEE, at <https://www.ccee.org.br/web/guest/precos/painel-precos> — Accessed on July 24, 2023.

<sup>11</sup>For comparison purposes, the average dispatch and generation graphs show the 2Q22 results of the Fortaleza and Porto de Sergipe I TPPs, which only became part of Eneva’s portfolio on August 23, 2022, and October 3, 2022, respectively, upon completion of their respective acquisition.

- The Parnaíba II TPP, with dispatch as of June 1, 2023, in compliance with its inflexibility period, as set forth in its regulated contract. In 2Q23, the plant recorded net generation of 345 GWh, of which 5 GWh were destined for export in April; and
- The Jaguatirica II TPP, located in Roraima's isolated system, which had an average dispatch of 63% and net generation of 166 GWh in 2Q23. The plant recorded 82% availability in the quarter, still due to ongoing activities related to the recovery of the liquefaction system in the Azulão Field, expected to be completed in 3Q23.

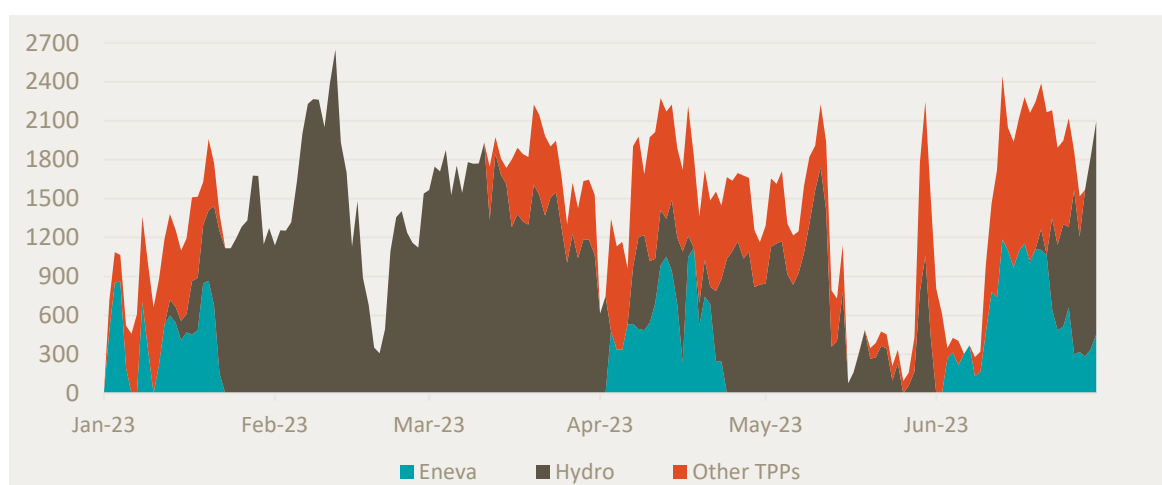
It is worth noting that the Fortaleza TPP has a commitment to deliver energy to the distributor in the state of Ceará, in force until the end of 2023. The plant remained shut down in 2Q23 and fulfilled its contractual commitment through the delivery of energy directly generated by the fuel supplier, in accordance with a mechanism provided for in the supply contract.

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

In 2Q23, all the Parnaíba Complex plants generated thermal power for export to Argentina and Uruguay during a few weeks in April and June. Total average demand for energy imports in the two countries was 1.4 average GW per day in the quarter, peaking in April and as of the second week of June.

However, a large share of this demand continued to be supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to high rainfall in 2Q23, driving the increase in ENA in an environment of still high reservoir storage levels. This effect limited the export of thermal power in some periods of the quarter. The graph below shows export volume by source since the beginning of 2023:

**Energy Export Volume** (average MW/d)<sup>12</sup>



<sup>12</sup>Source: data available on the ONS's website, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm>

In 2Q23, the Parnaíba Complex recorded net generation of 837 GWh for export, of which 694 GWh was sold at prices set out in bilateral contracts and 143 GWh was settled at the PLD. This excess generation volume was due to (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 and load modulation at each plant. These factors require plants to generate more energy than what is actually sold for export or to stay on for a longer period of time than that established in the contract. It is important to highlight that, even with the need for load modulation and energy settlement at PLD prices, the complex's total gas consumption per MWh of energy for export activities decreased 32% in 2Q23 compared to 2Q22.

### Allocation of the Parnaíba Complex's Total Net Generation in 2Q23 (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) generation at the Parnaíba II TPP without receipt of variable revenues due to regulatory contractual inflexibility	Total
<b>TPP</b>				
Parnaíba I	391	117	-	508
Parnaíba II	2	3	340	345
Parnaíba III	34	2	-	36
Parnaíba IV	22	2	-	24
Parnaíba V	245	19	-	265
<b>Total</b>	<b>694</b>	<b>143</b>	<b>340</b>	<b>1,178</b>

### Solar Generation

On May 26, 2023, the National Energy Agency (ANEEL) authorized the Company to start commercial operations at the entire Futura 1 Solar Complex, located in Bahia state. The Complex is comprised of the Futura Solar Power Plants 1 to 22, totaling an installed capacity of 692.4 MWac.

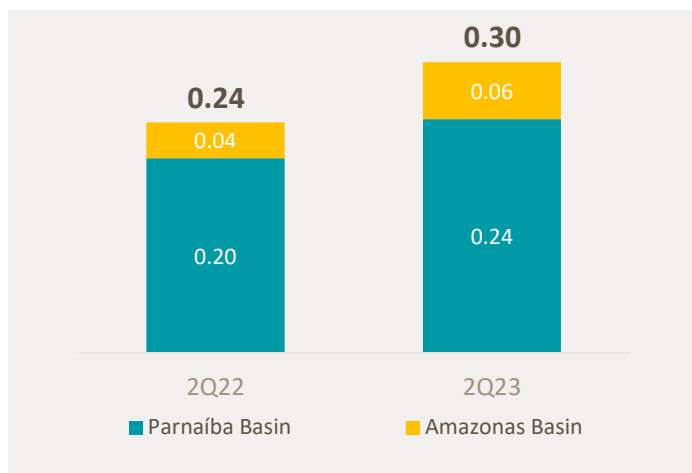
In 2Q23, the Complex recorded net generation of 204 GWh, considering the period prior to the beginning of commercial operation in April and May, when the plant was being gradually energized and under testing phase, as well as the phased startup and stabilization after its startup. It is important to emphasize that the energy generated during the period prior to the startup is entirely settled in the free market at the spot price.

## UPSTREAM

### Production and Reserves

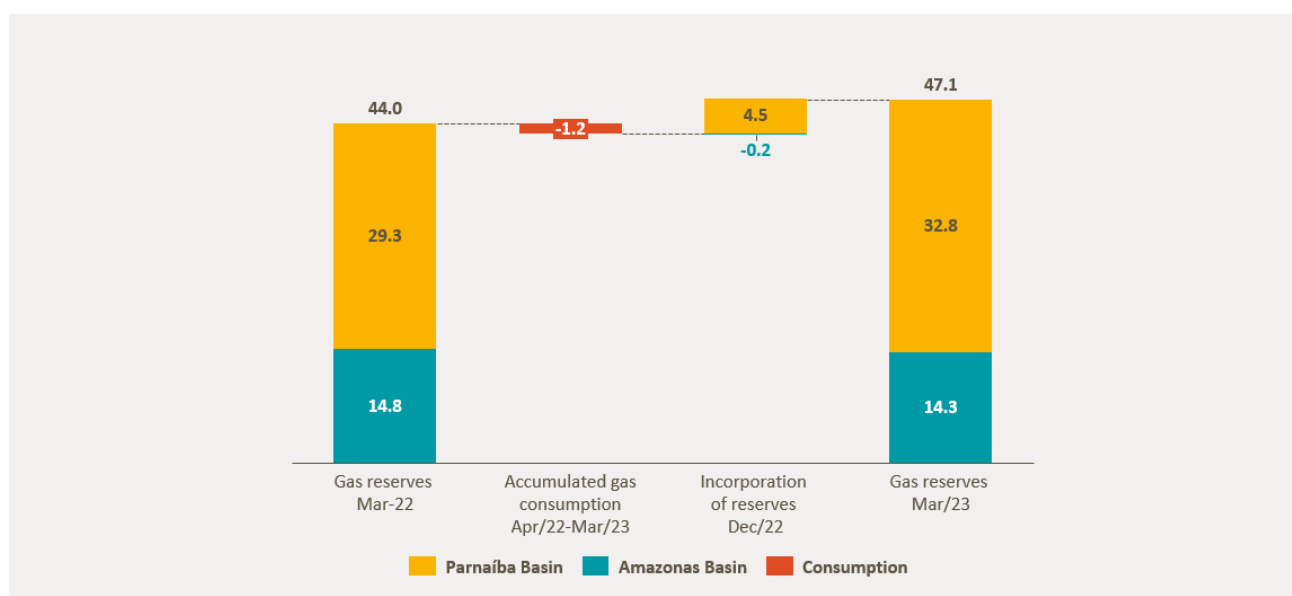
In 2Q23, the Company's natural gas production totaled 0.30 billion cubic meters (bcm), of which 0.24 bcm in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year increase in gas production volume in 2Q23 was due to an upturn in power generation for export by the Parnaíba Complex plants and an increase in power generation at the Jaguatirica II TPP, given that the plant's combined cycle only started commercial operations in May 2022.

Accumulated Gas Production (bcm)



At the end of 2Q23, Eneva's 2P natural gas reserves totaled 47.1 bcm. Of this total, 32.7 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 1, 2023, through the Reserve Certification Reports as of December 31, 2022, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 2Q23.

Annual Evolution of Gas Reserves  
(bcm)<sup>13</sup>



According to the reports certified by GCA, on December 31, 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.

<sup>13</sup> Source: According to reports certified by Gaffney, Cline & Associates (GCA) referring to: (i) for June/22: reports of December 31, 2021 (Parnaíba Basin) and April 30, 2022 (Amazonas Basin), prepared by Gaffney, Cline & Associates (GCA), discounting gas consumption observed over the periods up to June/22 and; (ii) for June/23: reports from December 31, 2022, discounting accumulated consumption observed up to June/23.

## FINANCIAL PERFORMANCE

### CONSOLIDATED

Consolidated Income Statement	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Net Operating Revenues	2,523.3	1,348.7	87.1%	4,982.5	2,107.7	136.4%
Operating Costs	(1,225.0)	(723.0)	69.4%	(2,372.7)	(1,003.4)	136.5%
Operating Expenses	(163.4)	(164.8)	-0.9%	(307.0)	(290.0)	5.8%
SG&A	(127.5)	(135.3)	-5.8%	(237.6)	(232.0)	2.4%
Exploration Expenses – Geology and Geophysics (G&G)	(35.9)	(29.5)	21.6%	(69.4)	(58.0)	19.6%
Dry Wells and provisions for doubtful accounts	(0.3)	(14.8)	-97.8%	(0.6)	(32.0)	-98.1%
Depreciation and amortization	(381.2)	(151.1)	152.3%	(796.5)	(276.0)	188.6%
Costs	(261.2)	(137.4)	90.1%	(505.9)	(247.7)	104.2%
Expenses	(120.0)	(13.7)	776.0%	(290.7)	(28.3)	927.5%
Other revenue/expenses	52.8	26.1	102.4%	52.9	146.2	-63.8%
Equity Income	0.3	0.7	-54.5%	0.7	1.3	-46.1%
<b>EBITDA (as of ICVM 527/12)</b>	<b>1,188.1</b>	<b>487.7</b>	<b>143.6%</b>	<b>2,356.5</b>	<b>961.8</b>	<b>145.0%</b>
<b>Adjusted EBITDA <sup>1</sup></b>	<b>1,188.4</b>	<b>502.5</b>	<b>136.5%</b>	<b>2,357.1</b>	<b>993.9</b>	<b>137.2%</b>
Net Financial Result	(308.3)	(158.3)	94.7%	(743.4)	(257.7)	188.5%
<b>EBT</b>	<b>498.6</b>	<b>178.2</b>	<b>179.7%</b>	<b>816.6</b>	<b>428.1</b>	<b>90.7%</b>
Current taxes	(45.5)	(20.3)	124.6%	(100.1)	(29.8)	235.8%
Deferred taxes	(63.1)	(10.0)	534.0%	(103.9)	(64.9)	60.0%
Minority Interest	17.6	0.7	2514.9%	17.4	1.2	1293.1%
<b>Net Income</b>	<b>372.3</b>	<b>147.3</b>	<b>152.7%</b>	<b>595.2</b>	<b>332.1</b>	<b>79.2%</b>

1- EBITDA calculated according to the guidelines of CVM Instruction 527 (ICVM 527/12) and the accompanying note, adjusted to exclude the impact of dry wells and constitution or reversal of allowances for doubtful accounts.

In 2Q23, consolidated EBITDA hit an all-time high of R\$1,188.1 million, up 143.6% over 2Q22.

The increase in EBITDA was mainly driven by (i) the two acquisitions made in the second half of 2022, CELSEPAR – Centrais Elétricas do Sergipe Participações S.A. (parent company of CELSE — Centrais Elétricas do Sergipe, “CELSE”) and Central Geradora Termelétrica Fortaleza S.A. (“CGTF”), which jointly generated EBITDA of R\$575.3 million in 2Q23; (ii) an increase in energy generation for export to Argentina and Uruguay, which resulted in EBITDA of R\$197.8 million in 2Q23, up from R\$113.7 million in 2Q22; and (iii) an upturn in the commercial margin in the quarter.

It is worth noting a nominal decrease of 5.8% in selling, general and administrative expenses (SG&A) in the period, which, excluding the expenses of the assets acquired in the last year (CELSE, CGTF, and Futura 1, totaling R\$15.2 million in 2Q23), would have amounted to R\$112.3 million, representing a nominal decline of 16.4% from 2Q22.

The net financial result was negative R\$308.3 million in 2Q23, versus negative R\$158.3 million in 2Q22. The main impacts on this line were R\$283.3 million in interest on debentures and R\$121.5 million in debt charges, which were partially offset by a positive impact of R\$58.4 million in income from financial investments.

Total taxes recognized in 2Q23 amounted to R\$108.6 million, up from R\$30.3 million in 2Q22, mainly driven by an increase in deferred taxes in 2Q23, due to (i) the recognition of deferred expenses on the fair value of energy trading contracts at subsidiary Focus Energia, whose amounts were lower in 2Q22; (ii) a positive impact on the financial result due to the FX variation on the FSRU lease at the Porto de Sergipe I TPP (IFRS 16); and (iii) amounts recognized as accelerated depreciation.

As a result of the combination of these effects, consolidated net income totaled R\$372.3 million in 2Q23, up 152.7% over 2Q22.



## CONSOLIDATED CASH FLOW

Free Cash Flow	2Q23	2Q22	Absolute Change	1H23	1H22	Absolute Change
<b>R\$ Million</b>						
<b>EBITDA (as of ICVM 527/12)</b>	<b>1,188.1</b>	<b>487.7</b>	<b>700.4</b>	<b>2,356.5</b>	<b>961.8</b>	<b>1,394.7</b>
(+) Changes in Working Capital	(467.5)	(244.8)	(222.7)	(817.0)	(434.9)	(382.2)
(+) Income Tax	(41.9)	(13.0)	(28.9)	(180.0)	(27.3)	(152.7)
(+) Other Assets & Liabilities & Fees	(18.2)	76.3	(94.6)	(121.7)	69.6	(191.3)
<b>Cash Flow from Operating Activities</b>	<b>660.5</b>	<b>306.2</b>	<b>354.2</b>	<b>1,237.8</b>	<b>569.3</b>	<b>668.5</b>
<b>Cash Flow from Investing Activities</b>	<b>(681.1)</b>	<b>(620.8)</b>	<b>(60.2)</b>	<b>(1,022.2)</b>	<b>(2,934.6)</b>	<b>1,912.4</b>
<b>Cash Flow from Financing Activities</b>	<b>233.5</b>	<b>4,199.3</b>	<b>(3,965.8)</b>	<b>(551.6)</b>	<b>5,708.3</b>	<b>(6,259.9)</b>
New Debt	1,002.5	528.0	474.6	1,033.2	2,227.0	(1,193.8)
Debt amortization	(1,091.5)	(105.5)	(986.0)	(1,353.0)	(153.6)	(1,199.4)
Interest	(571.6)	(249.9)	(321.7)	(1,087.7)	(332.2)	(755.5)
Other	(894.1)	4,026.8	(3,132.7)	(855.9)	3,967.2	(3,113.3)
<b>Total Cash Position <sup>1</sup></b>	<b>1,687.0</b>	<b>5,015.1</b>	<b>(3,328.1)</b>	<b>1,687.0</b>	<b>5,015.1</b>	<b>(3,328.1)</b>

1- Includes cash and cash equivalents, and securities.

The Company's Cash Flow from Operating Activities ("CFO") totaled R\$660.5 million in 2Q23, driven by the operating result in the quarter but partially offset mainly by the negative impact of the change in working capital in the period.

In 2Q23, working capital needs were basically due to the combination of the following effects:

- An increase in the accounts receivable balances, with an impact of negative R\$171.4 million in 2Q23, of which negative R\$159.2 million in 2Q23 related to export revenues of the Parnaíba Complex TPPs in the quarter, following the average contractual receipt terms. It is worth noting that accounts receivable from Argentina and Paraguay were received in full in July;
- An impact of negative R\$120.1 million on cash flow derived from the change in accounts payable in the quarter, most of which concentrated in advances to suppliers, prepaid expenses related to the renewal of insurance policies for the Eneva's assets, and expenses related to Risen's arbitration proceedings;
- Negative adjustments of R\$97.3 million as corresponding entries to the non-cash amount recorded in EBITDA in 2Q23 related to PIS/COFINS tax credits from prior periods (-R\$59.4 million) at CELSE, and the change in the impact of the mark-to-market of the expected realization of energy futures contracts at Eneva Comercializadora. It is important to note that PIS/COFINS credits at CELSE will be fully utilized in the second half of 2023, while the MtM of Eneva Comercializadora will be converted into cash in the coming years;
- Acquisition of spare parts and mechanical parts for maintenance in E&P activities and at the Jaguatirica II TPP, with a total negative impact of R\$38.4 million on inventories.

Cash flow from investing activities ("CFI") totaled a cash inflow of R\$ 681.1 million in 2Q23, mainly due to the following disbursements: (i) R\$ 154.0 million directed to Upstream exploration and development activities in the Parnaíba Basin, especially R\$ 106.0 million invested in the development of the Gavião Belo Field in 2Q23; (ii) R\$ 174.6 million for the construction of the Azulão 950 MW Project, considering the payments for E&P development and the construction of TPPs; (iii) R\$ 165.0 million related to spending on Futura 1 in 2Q23 referring to a large share of the remaining payments provisioned for the construction of the Complex; (iv) R\$ 63.0 million allocated to the construction of the Parnaíba VI TPP; (v) R\$ 52.7 million for the construction of liquefaction units in the Parnaíba Complex to perform the small-scale LNG ("SSLNG") sale agreements entered into by Eneva to supply the industrial facilities of Suzano S.A. and Vale S.A; (vi) R\$ 17.0 million allocated to Jaguatirica related to a long-term maintenance agreement with the turbine supplier and logistics payments related to equipment and parts classified in property, plant, and equipment; (vii) R\$ 14.0 million in payments related to the achievement of contract milestones in manufacturing at Parnaíba I and Parnaíba II TPPs; and (viii) R\$ 9.4 million in payments at GNL Brasil due to the

achievement of contract milestones in the manufacture and delivery of cryogenic trailers that will be used in the SSLNG sale logistics in the Parnaíba Complex.

In 2Q23, Cash Flow from Financing Activities ("CFF") totaled a net cash outflow of R\$ 235.5 million, mainly due to the following impacts:

- Sale of equity interest in a subsidiary to non-controlling shareholders for the amount of R\$ 1.0 billion, recorded in the "Other" line item, with a positive impact on Free Cash Flow (FCF), as a result of the corporate transaction conducted with Itaú Unibanco S.A. during 2Q23<sup>14</sup>. The positive value in this category was partially offset by disbursements totaling R\$ 66 million in 2Q23, largely related to lease payments totaling R\$ 53.0 million. It's worth noting that in 2Q22, the amount recorded in the "Other" line was influenced by the capital increase completed in June 2022 as part of the public offering of primary distribution of Eneva's common shares, totaling R\$ 4.2 billion, with R\$ 4.055.7 billion net of fundraising costs;
- Issuance of R\$ 1.0 billion carried out in 2Q23, corresponding to the 1st issuance of Book-Entry Commercial Papers by Eneva S.A., with a validity period of 60 days from its issuance with Itaú Unibanco S.A. ("Itaú") in April, which was subsequently settled as part of the corporate transaction conducted with Itaú during 2Q23, as described above;
- Principal amortizations with a total impact on the cash flow of a negative R\$ 1.091.5 million, including the settlement of Credit Notes issued with Banco Itaú in 2Q23 itself, and accounting for the positive impact of R\$ 277.2 million pertaining to the reduction in linked deposits balance during the quarter within this line;
- Interest amortizations with a total impact on the cash flow of a negative R\$ 571.6 million, also encompassing within this category the linked deposits transactions for interest payments, resulting in an overall positive impact of R\$ 251.3 million in 2Q23.

Eneva ended 2Q23 with a consolidated free cash balance of R\$1,687.0 million, not including the balance of escrow accounts linked to the Company's financing agreements recorded in Liabilities, totaling R\$806.7 million, R\$501.2 million of which concentrated at CELSE.

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<sup>14</sup>In April 2023, the Company announced the first issuance of Commercial Papers in the total amount of R\$1.0 billion, due in 60 days from the issue date, with Itaú Unibanco S.A. Later, in mid-June, Eneva's Board of Directors approved a capital increase in its wholly owned subsidiary Eneva Participações III S.A. ("Eneva III") with contribution of net assets comprising: (a) transfer of all the shares of Parnaíba Geração e Comercialização S.A. (PGC) and Parnaíba II Geração de Energia S.A. ("Parnaíba II") held by Eneva; (b) transfer of the Commercial Papers issued by the Company and related interest, totaling R\$1.016 billion; and (c) R\$68.9 million in cash. After the capital contribution was completed, Eneva III became the owner of all the shares of PGC and Parnaíba II and started to control these companies; it is now the debtor of the commercial papers issued in April. Finally, in late June 2023, the Company entered into an investment agreement with Itaú, governing the terms and conditions for a new investment by Itaú in Eneva III, by means of the subscription and paying-in of preferred shares issued by Eneva III, totaling R\$1.0 billion, made on the same date. With the proceeds from the issuance of preferred shares, Eneva III settled the contributed commercial papers for a total amount of R\$1.026 billion, including the principal and interest until the redemption date. With the completion of the transaction, under the terms of the investment agreement, Itaú now holds all the preferred shares issued by Eneva III, representing 15.02% of Eneva III's total capital stock, while the Company remained the holder of all the common shares issued by Eneva III, representing 84.98% of Eneva III's total capital stock. The investment agreement also provides for the repurchase by the Company of all the preferred shares held by Itaú. For more information, please refer to the Interim Financial Information (ITR Form) for the period ended June 2023 disclosed by Eneva S.A.

## ECONOMIC-FINANCIAL PERFORMANCE BY SEGMENT

### Gas-Fired Thermal Generation in Parnaíba

This segment is comprised of subsidiaries (i) Parnaíba Geração e Comercialização de Energia S.A. – PGC, which owns the Parnaíba I and Parnaíba V TPPs; and (ii) Parnaíba II Geração de Energia S.A., which owns the 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	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Gross Operating Revenues	717.7	596.4	20.3%	1,218.8	987.6	23.4%
Fixed Revenues	383.7	361.0	6.3%	767.3	723.6	6.0%
Variable Revenues	334.0	235.3	41.9%	451.5	264.0	71.0%
Contractual <sup>1</sup>	0.0	-	N/A	0.1	(13.0)	N/A
Short Term market	334.0	235.3	41.9%	451.4	277.0	62.9%
Exports	294.7	205.7	43.2%	380.7	205.7	85.0%
Trading	37.4	25.5	46.7%	53.8	54.0	-0.5%
Others	1.8	4.1	-55.8%	16.9	17.3	-2.1%
Deductions from Gross Revenues	(72.3)	(59.6)	21.3%	(122.4)	(97.9)	24.9%
Net Operating Revenues	645.4	536.8	20.2%	1,096.5	889.6	23.2%
Operating Costs	(397.5)	(366.1)	8.6%	(664.0)	(543.6)	22.1%
Fixed Costs	(136.1)	(129.1)	5.4%	(272.8)	(284.9)	-4.3%
Transmission and regulatory charges	(44.9)	(35.1)	27.7%	(89.2)	(102.3)	-12.7%
O&M	(25.0)	(27.8)	-9.9%	(51.3)	(50.2)	2.2%
GTU fixed lease	(66.2)	(66.2)	0.0%	(132.2)	(132.4)	-0.1%
Variable Costs	(223.1)	(193.8)	15.1%	(313.1)	(208.4)	50.2%
Fuel (natural gas)	(95.7)	(74.0)	29.2%	(127.6)	(74.5)	71.3%
Gas distribution tariff	(8.2)	(5.8)	41.9%	(10.8)	(5.4)	99.9%
GTU variable lease	(32.1)	(63.0)	-49.0%	(40.2)	(63.0)	-36.2%
Fixed Revenues Devolution	(48.7)	(35.9)	35.6%	(72.8)	(35.9)	102.8%
Trading (P.IV)	(31.5)	(8.5)	272.8%	(45.2)	(17.2)	162.8%
Others	(6.8)	(6.6)	3.3%	(16.4)	(12.4)	32.4%
Depreciation and Amortization	(38.3)	(43.2)	-11.4%	(78.1)	(86.3)	-9.5%
Operating Expenses	(14.2)	(6.5)	118.0%	(18.4)	(13.3)	38.1%
SG&A	(14.0)	(6.3)	120.8%	(18.0)	(13.0)	38.9%
Depreciation and Amortization	(0.2)	(0.2)	16.4%	(0.4)	(0.3)	9.7%
Other revenues/expenses	0.1	44.0	-99.9%	0.1	44.0	-99.8%
EBITDA (as of ICVM 527/12)	272.2	251.6	8.2%	492.7	463.3	6.3%
Recurring EBITDA Margin (%)	42.2%	46.9%	-4.7 p.p.	40.9%	48.0%	-7.1 p.p.

Net operating revenues from the segment totaled R\$645.4 million in 2Q23, up 20.2% over 2Q22, mainly as a result of higher dispatch in the Parnaíba Complex, 32%, compared to 27% in 2Q22. Gross fixed revenues totaled R\$383.7 million in the quarter, reflecting a contractual adjustment for the IPCA inflation index in November 2022. Gross variable revenues grew 41.9% year over year, to R\$334.0 million, mainly due to the following:

- (i) energy exports to Argentina, at all plants of the Complex. In the quarter, 694 GWh was settled at prices set out in bilateral contracts, totaling R\$285.5 million in gross revenues, and 144 GWh was settled at the PLD, totaling R\$9.2 million in gross revenues, as a result of surplus energy for export, which occurs due to the load modulation constraints of the plants;
- (ii) trading transactions, totaling R\$37.4 million in gross revenues, with a corresponding entry in the Variable Costs line under Trading.

Fixed costs grew 5.4% over 2Q22, mainly because of higher costs related to the Electricity Transmission Fee (“TUST”) due to an adjustment to the TUST in July 2022, with an additional impact of R\$6.5 million at the Parnaíba I TPP, due to the end of the stability period. On the other hand, O&M costs were nominally lower than in 2Q22, as a result of efficiency efforts proposed for the operations, with a positive impact on the fixed margin.

Variable costs rose 15.1% year over year, despite a 54.6% increase in net generation in the Complex, mainly reflecting efficiency gains derived from the startup of the Parnaíba V TPP. The main impacts were on the Fuel Costs and Gas Distributor lines, as well as other costs associated with energy generation, such as water and chemicals. In addition, costs related to the return of fixed revenues from export operations were 35.6% higher than in 2Q22. On the other hand, variable lease costs decreased 49.0%, as a result of lower power generation at the Parnaíba III TPP in the quarter (36 GWh in 2Q23 vs. 120 GWh in 2Q22), and a year-over-year reduction in prices per MWh in export contracts at the Parnaíba I TPP in 2Q23.

In 2Q23, EBITDA from energy exports<sup>15</sup> totaled R\$197.8 million, which includes both the sale of exported energy and the energy amount settled at the PLD due to load modulation constraints. It is worth noting that a large portion of EBITDA from exports is transferred to the Upstream segment through the fuel cost paid by the plants, except for the Parnaíba V TPP, which is steam-turbine powered, and the variable lease paid by the Parnaíba I and Parnaíba III TPPs.

As a result, EBITDA from the segment totaled R\$272.2 million in 2Q23. It is worth noting that, in 2Q22, the Other Revenues/Expenses line was positively impacted by the recording of PIS/COFINS tax credits, in the amount of R\$44.0 million, referring to energy sale transactions of subsidiaries Parnaíba II and PGC with a client based in the Manaus Free Trade Zone between 2017 and 2021. Excluding this effect, EBITDA totaled R\$207.6 million in 2Q22.

As a result, excluding this one-off effect in 2022, EBITDA increased 31.2%, or R\$64.7 million, year over year in 2Q23.

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<sup>15</sup> This energy sale modality was provided for in Ordinance 418/2019 issued by the Ministry of Mines and Energy, which establishes guidelines for interruptible electricity exports to Argentina and Uruguay, in the form of bilateral contracts for periods of up to one week. A trading agent in Brazil brokers the contracts and negotiates with Brazilian thermal generators that are out of the merit order and that, therefore, can sell energy abroad to supply the demand expected by the Argentinean and Uruguayan electric system operators and planners.

### 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 Jaguaririca II TPP (“Jaguaririca II TPP”). It is worth noting that the result of the Azulão Field is consolidated into the Upstream segment.

The Jaguaririca II TPP started supplying energy to the Isolated System of Roraima on February 15, 2022, with the commercial operation of the first gas turbine. On March 9, 2022, the second gas turbine, with the same capacity, was authorized by Aneel to begin commercial operations. Finally, on May 24, 2022, the third-generation unit, a steam turbine, started operating, and the plant reached its total installed capacity of 141 MW.

Income Statement – Jaguaririca II TPP	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Gross Operating Revenues	176.8	133.1	32.9%	353.2	175.8	100.9%
Fixed Revenues	135.0	109.9	22.8%	270.1	145.4	85.8%
Variable Revenues	41.8	23.1	80.6%	83.1	30.4	173.5%
Contractual	41.8	23.1	80.6%	83.1	30.4	173.5%
Short Term market	-	-	N/A	-	-	N/A
Deductions from Gross Revenues	(45.0)	(29.9)	50.6%	(88.7)	(38.2)	132.2%
Unavailability (ADOMP)	(36.9)	(24.0)	53.8%	(72.7)	(30.4)	139.3%
Net Operating Revenues	131.9	103.2	27.8%	264.5	137.6	92.2%
Operating Costs	(91.2)	(61.4)	48.5%	(180.2)	(80.1)	125.1%
Fixed Costs	(50.3)	(35.4)	42.2%	(98.6)	(45.3)	117.7%
Transmission and regulatory charges	(0.3)	0.0	N/A	(0.6)	0.0	N/A
O&M	(50.0)	(35.4)	41.2%	(98.0)	(45.3)	116.3%
GTU fixed lease	-	-	N/A	-	-	N/A
Variable Costs	(14.9)	(8.5)	75.5%	(26.6)	(11.1)	139.2%
Fuel (natural gas)	(12.4)	(7.5)	65.5%	(22.3)	(9.3)	139.4%
Others	(2.4)	(1.0)	153.3%	(4.3)	(1.8)	138.0%
Depreciation and Amortization	(26.0)	(17.6)	48.2%	(55.1)	(23.7)	132.5%
Operating Expenses	(9.7)	(4.2)	132.7%	(13.6)	(8.4)	61.0%
SG&A	(9.7)	(4.2)	132.7%	(13.6)	(7.6)	78.2%
Depreciation and Amortization	-	-	N/A	-	(0.8)	N/A
Other revenues/expenses	(0.1)	0.0	N/A	(0.1)	0.0	N/A
EBITDA (as of ICVM 527/12)	56.9	55.2	3.0%	125.6	73.5	70.7%
% EBITDA Margin	43.1%	53.5%	-0.2 p.p.	47.5%	53.5%	-0.1 p.p.

In 2Q23, the plant recorded net operating revenues of R\$131.9 million, up 27.8% over 2Q22, because of the following factors:

- (i) a R\$25.1 million increase in fixed revenues year over year, due not only to the annual contract adjustment for the IPCA inflation index, in November 2022, but also to the phased COD of the plant in 2022, as mentioned above. That is, fixed revenues in 2Q22 were proportional to the plant’s operating generation capacity in that period;
- (ii) an R\$18.6 million increase in contractual variable gross revenues, as the plant’s average dispatch stood at 63% in 2Q23, up from 37% in 2Q22;
- (iii) deduction from revenues related to the plant unavailability, totaling R\$36.9 million in 2Q23, versus R\$24.0 million in 2Q22, when the calculation methodology for this fine was still being developed and, therefore, the total amount recorded for that period was not adjusted for plant unavailability (46%) in 2Q22. The Company is moving forward with its liquefaction system stabilization plan in the Azulão Field, in Amazonas, and, as a result, it has presented ongoing improvements in its availability rate, reaching 82% in 2Q23. The stabilization plan is expected to be completed in 3Q23.

In 2Q23, fixed costs totaled R\$50.3 million, in line with the two previous quarters (R\$47.9 million in 1Q23 and R\$53.8 million in 4Q22). Because the plant was not in full commercial operation in 2Q22, a portion of O&M costs could be classified as property, plant, and equipment, hindering comparison between periods. As a result, the fixed margin of the segment remained flat between the periods.

Variable costs grew 75.5% in the period, driven by higher spending on fuel to meet higher dispatch at the plant in 2Q23. It is worth noting that, although costs were higher due to dispatch, the field's gas consumption per MWh generated declined approximately 12%, attesting to the higher efficiency of the integrated supply solution.

The SG&A line was up, mainly driven by an increase in the amount of corporate expenses allocated to the segment, given the full startup of the plant in the period. Nevertheless, the variable margin of the segment was slightly up, and EBITDA increased 3.0% in 2Q23 compared to 2Q22, totaling R\$56.9 million in the quarter.



### Gas-Fired Thermal Generation — Third-party Fuel

This segment is comprised of the subsidiaries CGTF – Central Geradora Termelétrica Fortaleza S.A. (“CGTF”) and CELSE – Centrais Elétricas de Sergipe S.A. (“CELSE”). The Company completed the acquisition of CGTF and CELSE on August 23, 2022, and October 3, 2022, respectively.

CGTF’s main operational asset is the Fortaleza TPP, a gas-fired thermal power plant, implemented under the federal government’s Priority Thermoelectricity Program (*Programa Prioritário de Termoeletricidade* — “PPT”), with an installed capacity of 327 MW, located in the city of Caucaia, Ceará state, in the Brazilian Northeast region. The plant has an energy sale contract with distributor Companhia Energética do Ceará S.A. (“COELCE”), entered into on August 31, 2001, and valid until 2023.

CELSE’s main operational asset is the Porto de Sergipe I TPP, a natural gas-fired thermal power plant in a combined cycle configuration, with an installed capacity of 1,593 MW, located in Barra dos Coqueiros, in Sergipe state, in the Brazilian Northeast region. The plant is fully contracted in the regulated market until December 2044, earning annual fixed revenues of R\$2.0 billion (as of November 2022), indexed to the IPCA inflation index, in addition to variable revenues equivalent to R\$319.83/MWh (as of June 2023), indexed to Brent crude oil prices, as per the terms of the gas supply agreement.

It is important to point out that the figures presented below refer exclusively to the period after the acquisition of each asset. Therefore, this document does not present pro-forma data from previous periods for comparison purposes.

Gas-fueled TPPs – Third Party Fuel	2Q23	1H23	2Q23	1H23
R\$ Million	Fortaleza TPP		Porto de Sergipe I TPP	
Gross Operating Revenues	431.4	867.2	509.0	1,013.8
Fixed Revenues	407.1	800.0	497.1	994.2
Variable Revenues	24.3	67.1	11.8	19.6
Contractual	-	-	-	-
Short Term market	24.3	67.1	11.8	19.6
Reestablishment of commercial backing -FID	-	-	11.8	19.6
Others	24.3	67.1	0.0	-
Deductions from Gross Revenues	(87.9)	(181.2)	(50.4)	(101.6)
Net Operating Revenues	343.5	686.0	458.6	912.2
Operating Costs	(183.2)	(410.6)	(192.1)	(387.2)
Fixed Costs	(150.1)	(329.4)	(84.0)	(177.6)
Transmission and regulatory charges	(7.9)	(15.8)	(39.3)	(78.0)
O&M	(5.0)	(26.7)	(22.8)	(53.9)
Variable Costs	(137.2)	(286.9)	(21.9)	(45.7)
Variable Costs	(29.8)	(67.0)	(12.0)	(21.1)
Reestablishment of commercial backing (FID)	(27.2)	(64.3)	(10.8)	(18.1)
Others	(2.7)	(2.7)	(1.2)	(3.0)
Depreciation and Amortization	(3.3)	(14.2)	(96.0)	(188.5)
Operating Expenses	(0.4)	(2.0)	(9.8)	(14.2)
SG&A	(0.4)	(2.0)	(9.7)	(14.0)
Depreciation and Amortization	-	(0.0)	(0.1)	(0.2)
Other revenues/expenses	-	0.0	59.2	59.4
EBITDA (as of ICVM 527/12)	163.3	287.6	412.0	758.9
EBITDA margin	47.5%	41.9%	89.9%	83.2%

In 2Q23, both plants remained out of the regulatory dispatch merit order. As a result, Net Operating Revenues for the period came mostly from fixed revenues of the plants. As for variable revenues, it is worth noting that:

- (i) at CELSE, they refer to commercial backing transactions to reconstitute the physical guarantee arising from unavailability recorded over the last 60 months of operation of the Porto de Sergipe I TPP. The corresponding aspect resides in the variable costs, under the name Reestablishment of Commercial Backing (FID);
- (ii) at CGTF, they refer to an agreement for the supply of 193 average MW/month to Petrobras S.A. (“Petrobras”), whose energy purchase is made on the spot market and accounted for in the variable costs under the Reestablishment of Commercial Backing (FID) line. The sale of this energy to Petrobras is also based on the PLD for the period, with no financial impact.

Fixed costs totaled R\$150.1 million at the Fortaleza TPP in 2Q23, mainly because of (i) costs related to the Gas Supply and Transport agreement entered into with Petrobras and Companhia de Gás do Ceará (“CEGAS”) (ship or pay and take or pay), which totaled R\$78.5 million; and (ii) costs of R\$64.5 million also incurred due to the agreement entered into with Petrobras, which provides for the sale of 307 average MW/month by

Petrobras to the Fortaleza TPP to deliver energy to COELCE. Under this agreement, the Fortaleza TPP buys energy from Petrobras at a fixed price, which is adjusted annually in April (currently at R\$118.2/MWh) — recorded under fixed costs — and sells it to COELCE also at a fixed price, which is adjusted annually in April (currently at R\$611.76/MWh) — recorded under fixed revenues. Fixed costs (O&M) were partially offset by the reconciliation of personnel expenses and a consequent reversal of R\$7.5 million recorded in 1Q23. As a result, EBITDA from the SPE totaled R\$163.3 million in 2Q23, with an EBITDA margin of 47.5%.

At the Porto de Sergipe I TPP, fixed costs amounted to R\$84.0 million in 2Q23, a quarter-over-quarter decrease of R\$9.6 million is mainly due to successful insurance policy renegotiations, which enabled savings of R\$7.4 million in the quarter. In 2Q23, fixed costs were mainly comprised of (i) R\$11.4 million in cost of onshore and offshore operating insurance policies; (ii) R\$9.2 million in operating costs of the Floating Storage and Regasification Unit (“FSRU”), which is docked at the Port of Sergipe, dedicated to the operation of the TPP; (iii) R\$5.5 million in plant maintenance and operation, as set forth in contracts with General Electric; and (iv) R\$6.1 million in internal consumption of the FSRU, in addition to the evaporated gas from the LNG tanks, remaining from the last dispatch period of the plant, called Boil-Off Gas.

In addition, EBITDA for the period was positively impacted by the recording of PIS/COFINS tax credits from prior periods in the amount of R\$59.4 million, in the Other Revenues/Expenses line. The credits derive from the expanded concept of inputs and energy sales to a distributor based in the Manaus Free Trade Zone that purchased approximately 10.6% of the energy sold by the TPP at the A-5 auction, held in 2015, for the period from 2021 to 2023. In addition, another R\$8.2 million was recorded in the financial result as restatement of credits at the Selic rate. As a result, EBITDA from the Porto de Sergipe I TPP totaled R\$412.0 million in 2Q23, with an EBITDA margin of 89.9%.

## Coal-Fired Thermal Generation

This segment is comprised of subsidiaries Itaqui Geração de Energia S.A., Pecém II Geração de Energia S.A., and Pecém II Participações S.A.

Income Statement Coal-Thermal Generation	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Gross Operating Revenues	257.1	242.0	6.3%	514.7	495.6	3.9%
Fixed Revenues	255.7	240.3	6.4%	511.4	480.6	6.4%
Variable Revenues	1.5	1.7	-11.2%	3.4	15.0	-77.6%
Contractual	0.0	0.7	-95.4%	0.1	6.7	-98.4%
Short Term market	1.4	1.0	46.3%	3.3	8.3	-61.0%
Reestablishment of commercial backing (FID)	1.5	1.2	20.0%	3.3	6.5	-48.9%
Other	(0.1)	(0.3)	-79.1%	(0.1)	1.9	N/A
Deductions from Gross Revenues	(26.6)	(25.2)	5.7%	(53.2)	(51.0)	4.2%
Unavailability (ADOMP)	-	-	N/A	-	0.3	N/A
Net Operating Revenues	230.6	216.8	6.3%	461.5	444.6	3.8%
Operating Costs	(123.0)	(126.4)	-2.7%	(238.9)	(241.8)	-1.2%
Fixed Costs	(68.9)	(67.7)	1.8%	(130.8)	(123.3)	6.1%
Transmission and regulatory charges	(17.1)	(15.5)	10.6%	(33.7)	(31.4)	7.3%
O&M	(51.8)	(52.2)	-0.8%	(97.1)	(92.0)	5.6%
Variable Costs	(3.6)	(7.8)	-53.7%	(7.2)	(16.6)	-56.6%
Fuel (natural gas)	(0.0)	(2.9)	-99.8%	(0.0)	(2.9)	-99.8%
Reestablishment of commercial backing (FID)	(1.4)	(1.2)	19.9%	(3.1)	(7.7)	-59.9%
Other	(2.2)	(3.7)	-41.6%	(4.1)	(6.1)	-32.1%
Depreciation and Amortization	(50.5)	(50.9)	-0.8%	(100.9)	(101.9)	-0.9%
Operating Expenses	(10.9)	(4.2)	158.5%	(17.2)	(9.2)	87.7%
SG&A	(10.5)	(3.8)	173.3%	(16.4)	(8.4)	95.1%
Depreciation and Amortization	(0.4)	(0.4)	2.5%	(0.7)	(0.7)	1.5%
Other revenue/expenses	2.3	11.4	-80.0%	1.9	10.5	-81.7%
EBITDA (as of ICVM 527/12)	149.8	148.9	0.6%	309.0	306.7	0.8%
Recurring EBITDA Margin (%)	65.0%	68.7%	-3.7 p.p.	79.3%	32.8%	46.5 p.p.

Coal-fired plants did not dispatch in 2Q23, because of the low PLD levels as a result of the continued favorable hydrological environment in the country.

Net revenues from the segment amounted to R\$230.6 million in 2Q23, up 6.3% over 2Q22, because of the annual contract adjustment for inflation of fixed revenues, in November 2022. The variable revenues of R\$1.4 million in the quarter were mainly due to transactions designed to recover the commercial backing deficit from previous periods.

O&M costs declined year over year, reinforcing the Company's financial discipline. Variable costs also dropped, mainly because fuel costs in 2Q23 were down year over year, as plants were started up for availability checks. On the other hand, the SG&A line was up, mainly due to an increase in the amount of corporate expenses allocated to the segment.

In 2Q22, the Other Revenues/Expenses line was impacted by PIS/COFINS credits from energy sale transactions of subsidiary Pecém II with a client based in the Manaus Free Trade Zone between 2017 and 2021, with a positive impact of R\$11.4 million. As a result, EBITDA from the segment totaled R\$149.8 million in 2Q23, in line with the same period last year.

## Solar Generation

This segment is comprised of subsidiaries Focus Futura Holding Participações S.A., Focus Futura Geração 1 S.A., 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.

With the startup of the Futura I Solar Complex, on May 26, 2023, the Company will start presenting results for the solar generation segment separately. Previously, they were consolidated in the Holding & Other segment. For comparison purposes, results for previous periods (2Q22, 1H22, and 1H23, which includes 1Q23) have also been removed from the Holding and Other segment and are now included in this section.

Income Statement – Solar Generation	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Gross Operating Revenues	74.8	0.1	N/A	74.8	0.1	N/A
Fixed Revenues	68.8	-	N/A	68.8	-	N/A
Variable Revenues	6.0	0.1	N/A	6.1	0.1	N/A
Short Term market	6.0	0.1	N/A	6.1	0.1	N/A
Deductions from Gross Revenues	(6.3)	(0.0)	N/A	(6.3)	(0.0)	N/A
Net Operating Revenues	68.4	0.1	N/A	68.4	0.1	N/A
Operating Costs	(70.1)	(9.9)	606.2%	(81.9)	(12.6)	549.2%
Fixed Costs	(12.6)	(10.1)	25.4%	(24.5)	(13.2)	85.7%
Transmission and regulatory charges	(10.1)	(9.7)	4.4%	(21.9)	(12.4)	76.7%
O&M	(2.5)	(0.4)	N/A	(2.7)	(0.8)	N/A
Variable Costs	(39.7)	0.2	N/A	(39.5)	0.7	N/A
Fuel (natural gas)	(20.5)	(0.1)	N/A	(20.5)	(0.1)	N/A
Reestablishment of commercial backing (FID)	(19.4)	-	N/A	(19.4)	-	N/A
Other	0.2	0.3	N/A	0.4	0.8	N/A
Depreciation and Amortization	(17.7)	(0.1)	N/A	(17.8)	(0.1)	N/A
Operating Expenses	(5.2)	(1.0)	N/A	(8.7)	(1.3)	N/A
SG&A	(5.1)	(0.9)	N/A	(8.5)	(1.1)	N/A
Depreciation and Amortization	(0.1)	(0.1)	N/A	(0.2)	(0.2)	N/A
Other revenue/expenses	(9.3)	0.1	N/A	(7.7)	0.2	N/A
Equity Income	5.5	(5.8)	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	7.1	(16.4)	N/A	(11.8)	(13.2)	N/A
Recurring EBITDA Margin (%)	10.4%	-	N/A	66.1%	-	N/A

In 2Q23, net operating revenues from the segment totaled R\$68.4 million, mostly composed of the following: (i) fixed revenues from bilateral contracts, under the regime of self-production by equivalence, entered into with clients Liasa and White Martins, according to which the energy generated by the solar complex is destined to be consumed by these companies in their production units; and (ii) variable revenues related to settlement on the spot market of all energy generated by the solar complex pre-COD as well as from the energy generated by subsidiaries that currently lack self-production sales contracts (SPE Futura 5 and SPE Futura 6) during the post-COD period.

As the solar complex started commercial operations only on May 26, 2023, there was a need for purchasing incentivized energy in the free market to fulfill the aforementioned bilateral self-production contracts, which had been in force since the beginning of 2Q23. The purchase of reestablishment energy, which is allocated to variable costs, in the Energy Purchase (Reestablishment of Commercial Backing — FID) line, was also demanded in some periods after the COD, because of the phased commercial operation startup process and the stabilization period. In addition, net generation below self-production contract commitments led to costs related to the refund of charges

to counterparties given the characteristics the energy contracted. In 2Q23, energy purchase totaled R\$20.5 million, and reimbursement costs amounted to R\$19.4 million.

In 2Q23, fixed costs totaled R\$12.6 million, of which R\$10.1 million refers to TUST costs, and the remaining amount refers to O&M costs of the plant. It is worth noting that costs could be capitalized until the COD of Futura 1, in late May 2023, and therefore 2Q23 O&M figures do not yet reflect normalized levels for the segment.

In 2Q23, SG&A amounted to R\$5.1 million, impacted by a retroactive effect for the first quarter of around R\$1.5 million due to the apportionment of the Holding segment's costs to these SPEs.

In addition, the segment incurred other expenses in the amount of R\$9.3 million, related to spending on legal advisory services contracted in connection to Risen's arbitration process, which, among other expenses, could be deducted from the payment of the arbitration's award to the project sellers.

As a result, EBITDA from the segment totaled R\$7.1 million in 2Q23.

## Upstream (E&P)

This segment is comprised within Eneva S.A. Upstream results, both in the Parnaíba Basin and in the Amazonas Basin, are presented separately to facilitate the performance analysis of the segment.

Income Statement – Upstream	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
<b>Gross Operating Revenues</b>	<b>230.8</b>	<b>238.4</b>	<b>-3.2%</b>	<b>396.4</b>	<b>323.0</b>	<b>22.7%</b>
<b>Fixed Revenues</b>	<b>72.9</b>	<b>72.9</b>	<b>0.0%</b>	<b>145.9</b>	<b>145.9</b>	<b>0.0%</b>
<b>Variable Revenues</b>	<b>157.9</b>	<b>165.5</b>	<b>-4.6%</b>	<b>250.5</b>	<b>177.1</b>	<b>41.4%</b>
Gas Contract Sales	115.2	89.3	29.0%	159.9	93.4	71.2%
Variable leasing Contract	35.4	69.4	-49.0%	44.1	69.4	-36.5%
Condensate Sales and Others	7.0	6.8	3.8%	46.2	14.3	222.8%
<b>Deductions from Gross Revenues</b>	<b>(28.3)</b>	<b>(26.8)</b>	<b>5.7%</b>	<b>(54.6)</b>	<b>(40.4)</b>	<b>35.1%</b>
<b>Net Operating Revenues</b>	<b>202.5</b>	<b>211.6</b>	<b>-4.3%</b>	<b>341.8</b>	<b>282.6</b>	<b>20.9%</b>
<b>Operating Costs</b>	<b>(75.3)</b>	<b>(86.9)</b>	<b>-13.4%</b>	<b>(135.1)</b>	<b>(118.6)</b>	<b>13.9%</b>
<b>Fixed Costs</b>	<b>(30.7)</b>	<b>(26.5)</b>	<b>15.9%</b>	<b>(58.3)</b>	<b>(48.8)</b>	<b>19.5%</b>
O&M Cost (OPEX)	(30.7)	(26.5)	15.9%	(58.3)	(48.8)	19.5%
<b>Variable Costs</b>	<b>(15.3)</b>	<b>(35.3)</b>	<b>-56.8%</b>	<b>(25.5)</b>	<b>(34.8)</b>	<b>-26.7%</b>
Government Contribution	(13.6)	(33.6)	-59.6%	(22.1)	(31.5)	-29.9%
Lifting Cost/Compression	(1.7)	(1.7)	-2.8%	(3.4)	(3.3)	3.6%
<b>Depreciation and Amortization</b>	<b>(29.3)</b>	<b>(25.1)</b>	<b>16.8%</b>	<b>(51.3)</b>	<b>(35.0)</b>	<b>46.5%</b>
<b>Operating Expenses</b>	<b>(40.3)</b>	<b>(40.0)</b>	<b>0.7%</b>	<b>(79.1)</b>	<b>(75.0)</b>	<b>5.4%</b>
Exploration Expenses Geology and geophysics (G&G)	(35.9)	(29.5)	21.6%	(69.4)	(58.0)	19.6%
Dry Wells and provisions for doubtful accounts	(0.3)	(14.8)	-97.8%	(0.6)	(32.0)	-98.1%
SG&A	(4.4)	(8.0)	-44.5%	(9.7)	(11.8)	-17.2%
Depreciation and Amortization	-	(2.5)	N/A	-	(5.3)	N/A
<b>Other revenue/expenses</b>	<b>0.0</b>	<b>0.0</b>	<b>37.9%</b>	<b>(0.1)</b>	<b>0.0</b>	<b>N/A</b>
<b>EBITDA (as of ICVM 527/12)</b>	<b>116.3</b>	<b>112.3</b>	<b>3.5%</b>	<b>178.8</b>	<b>129.3</b>	<b>38.3%</b>
<b>Adjusted EBITDA <sup>1</sup></b>	<b>116.6</b>	<b>127.2</b>	<b>-8.3%</b>	<b>179.4</b>	<b>161.3</b>	<b>11.2%</b>
<b>% EBITDA Margin excluding dry wells</b>	<b>57.6%</b>	<b>60.1%</b>	<b>-2.5 p.p.</b>	<b>52.5%</b>	<b>57.1%</b>	<b>-4.6 p.p.</b>

1- EBITDA calculated according to the guidelines of CVM Instruction 527 (ICVM 527/12) and the accompanying note, adjusted to exclude the impact of dry wells and constitution or reversal of allowances for doubtful accounts.

In 2Q23, net operating revenues from the segment totaled R\$202.5 million, down 4.3% from 2Q22, because of the combination of two opposite effects: (i) a 25.9 million increase in revenues from the sale of gas, due to higher plant dispatch for export in the Parnaíba Complex and higher plant dispatch at the Jaguatirica II TPP, driven by higher availability in 2Q23 compared to 2Q22; and (ii) a R\$ 34.0 million decline in variable lease revenues from Parnaíba I and Parnaíba III year over year, mostly impacted by lower dispatch at Parnaíba III and energy sale prices of exports to Argentina and Uruguay in 2Q23 versus 2Q22.

Fixed costs totaled R\$75.3 million in 2Q23, down 13.4% from 2Q22. This drop was mainly due to a R\$20 million reduction in the Government Contribution line driven by lower royalty reference prices (May 22: R\$1.53/m<sup>3</sup> vs. May 23: R\$0.47/m<sup>3</sup>) This effect was partially offset by an increase of R\$4.2 million in O&M costs due to higher spending on equipment maintenance and materials.

Operating expenses, excluding depreciation and amortization, rose 7.5% year on year in 2Q23, mainly driven by (i) an increase in G&G expenses due to a seismic campaign that began in late 1H22, when equipment was mobilized; (ii) the recognition of R\$14.8 million in dry well expenses in 2Q22, mainly related to well GVBL-4D-MA; and (iii) a decline in general and administrative expenses due to lower spending on long-term incentives in 2Q23 compared to 2Q22.

As a result, EBITDA from the segment totaled R\$116.3 million in 2Q23, up 3.5% from the same period last year.



## 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”). 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	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
<b>Net Operating Revenues</b>	<b>693.7</b>	<b>518.4</b>	<b>33.8%</b>	<b>1,533.9</b>	<b>688.0</b>	<b>122.9%</b>
Chg. MtM Energy Future Contracts	37.9	55.6	-31.8%	241.9	76.8	215.0%
<b>Operating Costs</b>	<b>(605.2)</b>	<b>(447.5)</b>	<b>35.2%</b>	<b>(1,162.9)</b>	<b>(588.8)</b>	<b>97.5%</b>
Power acquired for resale	(477.4)	(446.5)	6.9%	(1,034.9)	(588.4)	75.9%
Other	(127.7)	(1.0)	N/A	(128.0)	(0.4)	N/A
<b>Operating Expenses</b>	<b>(15.4)</b>	<b>(9.0)</b>	<b>71.0%</b>	<b>(29.5)</b>	<b>(16.0)</b>	<b>84.9%</b>
SG&A	(15.1)	(8.1)	86.8%	(28.9)	(14.8)	94.8%
Depreciation and Amortization	(0.3)	(0.9)	-64.2%	(0.7)	(1.1)	-43.1%
<b>Other revenue/expenses</b>	<b>0.0</b>	<b>(0.2)</b>	<b>N/A</b>	<b>0.2</b>	<b>(1.6)</b>	<b>N/A</b>
<b>Equity Income</b>	<b>0.0</b>	<b>(0.4)</b>	<b>N/A</b>	<b>0.0</b>	<b>-</b>	<b>N/A</b>
<b>EBITDA (as of ICVM 527/12)</b>	<b>73.5</b>	<b>62.3</b>	<b>18.0%</b>	<b>342.3</b>	<b>82.8</b>	<b>313.4%</b>
<b>% EBITDA Margin</b>	<b>11%</b>	<b>12%</b>	<b>-1.4 p.p.</b>	<b>22%</b>	<b>12%</b>	<b>10.3 p.p.</b>

Net operating revenues of the Energy Trading segment reached R\$693.7 million in 2Q23, R\$175.3 million more than in 2Q22. This growth was driven by the expansion of the portfolio of clients and energy trading contracts, with a 73% year-on-year increase in energy traded volume, totaling 4,261 GWh in 2Q23. This result reflects the strengthening and restructuring of Eneva Comercializadora after the acquisition of Focus Energia and the materialization of the energy sale results with the reallocation of contracts originally entered into by Futura I to Eneva Comercializadora in 1Q23.<sup>16</sup>

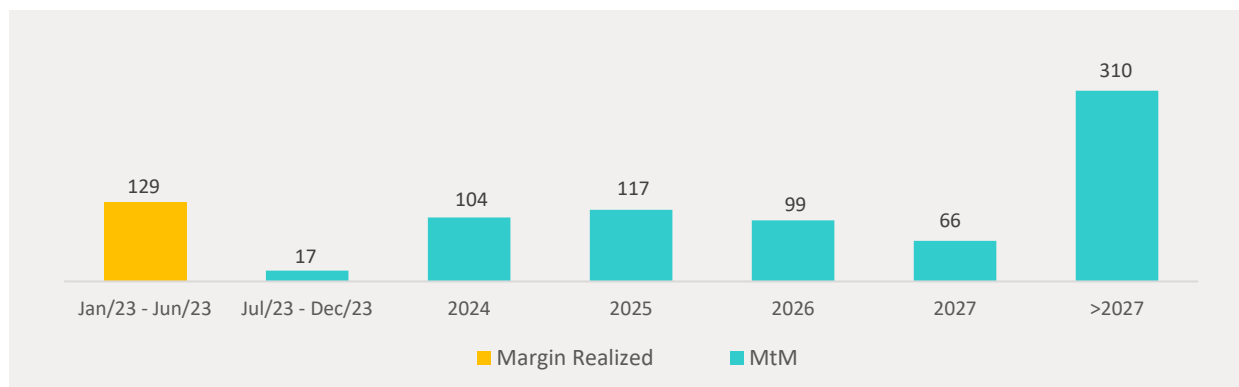
The impact of the non-cash accounting change in the MtM position of futures contracts totaled R\$37.9 million in 2Q23, driven by the addition of new operations in the energy trading portfolio and the economic environment, considering inflation and the futures interest curve, which benefited the Company's strategy. In 2Q23, the MtM variation in the amount of R\$37.9 million corresponds to the change in the fair value balances of energy trading contracts at the end of 2Q23 and the measurement of the fair value of the new contracts entered into during the quarter for the end of 2Q23, with the update of the expected realization of future positions. The net position (balances of Asset accounts less balances of Liability accounts) of the fair value of these contracts totaled R\$713.3 million at the end of 2Q23, reflecting the sum of the differences between the value of the closed positions at the contracted prices and the value of the open positions at the current market prices in each maturity, net of PIS/COFINS taxes, discounted to present value at the end of 2Q23 using the corresponding rates<sup>17</sup>. The distribution of the R\$713.3 million by year, based on the maturity of each contract, as well as the margin realized in the first six months of 2023 (MtM realization), is shown below:

<sup>16</sup> It is worth noting that the acquisition of Focus Energia was completed in March 2022; therefore, Eneva's 1H22 results included the results of the acquired companies only as from March 2022.

<sup>17</sup> The discount rates used correspond to the zero-coupon curve of IPCA-indexed bonds (NTN-B) disclosed by the Brazilian Financial and Capital Markets Association (“Anbima”; real interest rates), and the amounts of future flows do not consider the expected price adjustment for the applicable inflation indexes.

### Fair Value of Trading Contracts Distributed by Year

(R\$ million)<sup>18</sup>



It is worth noting that, in 2Q22, the R\$55.6 million MtM change was positively impacted by the termination, in that quarter, of intercompany PPAs between the SPEs of the Futura I Solar Complex and Focus' energy trading company entered into before the acquisition of Focus Energia S.A.

Operating costs grew by R\$157.7 million compared to 2Q22, due to an increase in energy traded volume in the period. However, it is worth noting that the increase in revenues (excluding the MtM change) was higher than the upturn in costs, and commercial margin grew by R\$35.3 million in the period, reflecting, in addition to greater volume in the quarter, the year-on-year increase of R\$5.6/MWh in the average traded spread in 2Q23 due to the materialization of the projected price scenario in Eneva's strategy for the period.

Operating expenses grew by R\$6.2 million in 2Q23 versus 2Q22, as a result of higher personnel expenses to support the expansion of the portfolio.

EBITDA from this segment totaled R\$73.5 million in 2Q23, up 18.0% over 2Q22, mainly as a result of the commercial margin increase in 2Q23.

<sup>18</sup> The realized margin refers to the net operating revenues recorded in the period, excluding the impact of the MtM change and energy purchase costs in the same period.

## Holding & Other

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. Eneva S.A. also incorporates businesses in the Upstream segment, both in the Parnaíba Basin and in the Amazonas Basin, and, since March 2023, the CGTF plant. However, to allow for a better analysis of the performance of the Company's business segments, the Company is presenting the results of the Holding & Other segment separately.

With the startup of the Futura I Solar Complex, on May 26, 2023, the Company will start presenting results for the solar generation segment separately, in the "Solar Generation" section, to facilitate analysis and understanding of these results, previously consolidated in the Holding & Other section. For better comparison purposes, solar generation results for previous periods (2Q22, 1H22, and 1H23, which includes 1Q23) have also been removed from the Holding and Other segment and are now included in the "Solar Generation" section.

Income Statement – Holding & Other	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
Net Operating Revenues	-	1.0	N/A	-	1.4	N/A
Operating Costs	(0.0)	(1.6)	-100.0%	(0.0)	(1.8)	-100.0%
Depreciation and Amortization	-	(0.6)	N/A	-	(0.7)	N/A
Operating Expenses	(58.5)	(104.0)	-43.8%	(126.4)	(175.3)	-27.9%
SG&A	(34.4)	(57.6)	-40.4%	(87.7)	(113.6)	-22.8%
SOP/long-term incentive expenses	(24.1)	(46.3)	-47.9%	(38.6)	(61.7)	-37.4%
Depreciation and Amortization	(62.4)	(6.2)	910.8%	(89.5)	(12.9)	592.0%
Other revenue/expenses	0.7	(29.6)	N/A	(88.5)	93.5	N/A
Equity Income	650.8	191.6	239.6%	1.091.8	358.4	204.6%
EBITDA (as of ICVM 527/12)	593.0	58.1	920.0%	876.9	276.8	216.8%
EBITDA Ex-Equity Income	(57.8)	(133.5)	-56.7%	(214.9)	(81.6)	163.4%

1- Equity Income consolidates the results of the subsidiaries of Eneva S.A. and Eneva Participações S.A. and is almost fully offset in the consolidated result.

The segment's expenses, excluding depreciation and amortization, totaled R\$58.5 million, of which R\$24.1 million refers to Long-Term Incentive Programs. Of this amount, R\$21.2 million refers to non-cash provisions for Long-Term Incentive Programs and R\$2.9 million refers to cash disbursements related to the payment of labor charges due to the maturity of Long-Term Incentive Programs in 2Q23.

General and administrative expenses, excluding the expenses related to the Long-Term Incentive Programs, totaled R\$34.4 million, down 40.4% from 2Q22. This substantial drop was mainly due to lower spending on financial and legal advisory services compared to the previous year, when the Company carried out three acquisitions (Focus, CELSE, and Fortaleza TPP), and the allocation of corporate expenses to certain business segments, as a result of the startup of Futura I and Jaguatirica and the acquisition of the Porto de Sergipe I TPP.

As a result, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated financial statements), the segment recorded EBITDA of negative R\$57.8 million in 2Q23, compared to negative R\$133.5 million in 2Q22.

In 2Q23, the Depreciation and Amortization line totaled R\$62.4 million, of which R\$58.5 million refers to the goodwill amortization of CGTF, which was merged into the Holding company on March 15, 2023. This line totaled R\$6.2 million in 2Q22, when only goodwill related to Parnaíba Gás Natural S.A. ("PGN"), a company incorporated in 2018, was included.

## CONSOLIDATED FINANCIAL RESULT

Net Financial Result	2Q23	2Q22	%	1H23	1H22	%
<b>R\$ Million</b>						
<b>Financial Revenues</b>	<b>82.4</b>	<b>43.2</b>	<b>90.9%</b>	<b>170.9</b>	<b>84.4</b>	<b>102.5%</b>
Income from financial investments	58.4	30.7	90.3%	135.7	68.0	99.6%
Fines and interest earned	2.1	2.4	-14.3%	5.5	5.6	-0.7%
Interest on debentures	-	-	N/A	-	-	N/A
Others	21.9	10.1	117.9%	29.7	10.9	173.2%
<b>Financial Expenses</b>	<b>(474.4)</b>	<b>(187.5)</b>	<b>153.1%</b>	<b>(983.1)</b>	<b>(322.2)</b>	<b>205.1%</b>
Fines interest	(1.4)	(2.7)	-47.8%	(2.8)	(3.1)	-11.3%
Debt charges <sup>1</sup>	(121.5)	(16.5)	636.7%	(226.9)	(30.2)	652.6%
Interest on provisions for abandonment	(3.0)	(10.2)	-70.8%	(13.9)	(19.2)	-27.5%
Fees and emoluments	(14.7)	(1.1)	1281.3%	(23.5)	(2.4)	883.4%
IOF/IOC	(4.2)	(4.4)	-3.8%	(10.8)	(7.0)	53.4%
Debentures Cost	(283.3)	(139.7)	102.7%	(579.3)	(235.1)	146.4%
Others	(46.3)	(12.9)	258.0%	(125.9)	(25.2)	400.2%
<b>FX Exchange and monetary variation</b>	<b>63.9</b>	<b>(14.0)</b>	<b>N/A</b>	<b>37.9</b>	<b>(20.0)</b>	<b>N/A</b>
<b>Losses/gains on derivatives</b>	<b>19.8</b>	<b>-</b>	<b>N/A</b>	<b>30.8</b>	<b>-</b>	<b>N/A</b>
<b>Net Financial Income (Expense)</b>	<b>(308.3)</b>	<b>(158.3)</b>	<b>94.7%</b>	<b>(743.4)</b>	<b>(257.7)</b>	<b>188.5%</b>

1- Includes amortization on transaction costs.

The Company recorded a negative net financial result of R\$308.3 million in 2Q23, compared to negative R\$158.3 million in 2Q22. The negative variation in the period was basically due to the following factors:

- a R\$143.6 million increase in the Interest on Debentures line, especially due to (a) the rise in the CDI rate in the period (13.65% in 2Q23 vs. 12.35% in 2Q22), with an impact of R\$1.7 million in 2Q23; (b) an increase in the volume of debentures in total indebtedness, with the 8<sup>th</sup> and 9<sup>th</sup> simple debenture issues, with an impact of R\$51.8 million on this line in 2Q23; (c) the inclusion of CELSE's debentures in the result after its acquisition in 4Q22, with interest on debentures of R\$69.9 million in 2Q23; and (d) the beginning of the impact of the ENEV16 and ENEV26 debentures (with partial financing backing of the Azulão-Jaguatirica Project) on the financial result, totaling R\$6.4 million, after the startup of the Azulão-Jaguatirica System, and ENEV32 debenture (with financing backing of the Parnaíba V Project), with a total impact of R\$7.8 million, after the startup of the plant in November 2022. Until then, the financial expenses of the projects were recorded under Construction in Progress<sup>19</sup>;
- a R\$105.0 million upturn in the Debt Charges line, mainly reflecting the inclusion of CELSE's debt in the Company's consolidated financial statements since the completion of the 4Q22 acquisition. Of the total amount recorded in this line in 2Q23, R\$76.7 million refers to CELSE's financing agreements (including the amortization of transaction costs); R\$25.5 million refers to debt charges recorded at the Holding company relating to the Credit Note financing from Itaú; and R\$6.7 million refers to charges related to financing from BNB for the Parnaíba V Project, whose interest, monetary adjustment, and charges started being recorded in the Company's Financial Result at the start-up of operations, in 2022. In 2Q22, these expenses were classified as Construction in Progress;
- An increase in financial expenses recorded in the Others line, mainly due to the following factors: (i) a negative impact of R\$46.8 million of interest expenses on lease liabilities (IFRS 16/CPC06) in 2Q23

<sup>19</sup> This capitalization is in accordance with Accounting Standard CPC 20, which allows the reclassification of interest, monetary adjustment, and charges to Construction in Progress during the implementation period of projects until the COD of the operations.

associated with the contract for the leasing of the FSRU chartered by the Porto de Sergipe I TPP; (ii) a negative impact of R\$43.0 million in 2Q23, associated with the recording of miscellaneous expenses such as premium payments to debenture holders, contracted guarantees, COFINS tax on financial revenues, among others; partially offset by (iii) a positive impact of R\$53.4 million related to changes in fair value of debentures, as a result of derivative transactions (swaps) entered into in 3Q22 to convert the exposure of around R\$3.1 billion in financing originally pegged to the IPCA inflation index to the CDI rate. It is worth noting that the Company has terminated these swap transactions and, therefore, the amount recorded in 2Q23 reflects the final total impact of the changes on the fair value of debentures.

The year-on-year decline in the net financial result in 2Q23 was partially offset by the following effects:

- Income from foreign exchange and monetary variation of R\$63.9 million in 2Q23, compared to a loss of R\$14.0 million in 2Q22. The total amount in 2Q23 was mainly due to the combination of the following effects: (i) a positive impact of R\$179.3 million related to the foreign exchange variation incurred in the chartering of the FSRU at the Porto de Sergipe I TPP (IFRS 16); (ii) partially mitigated by the negative effects of exchange rate and monetary variation recorded on CELSE's financing in the total of -R\$7.0 million and by the effect of exchange variation on suppliers of -R\$32.4 million in 2Q23; as well as the total monetary variation of other ex-CELSE financing in the total of -R\$ 78.2 million, mainly due to the increase in Eneva's debt volume compared to 2Q22;
- a R\$27.7-million increase in the Income from Financial Investments line in the period, due to a rise in the average CDI rate in the period;
- Gains on derivatives of R\$19.8 million in 2Q23, related to the fair value of swap transactions, as a result of the termination of these transactions in 2Q23, as explained earlier. It is worth noting that the total impact of the termination of these transactions was positive R\$72.9 million in 2Q23, considering both the amount recorded in the Gains on Derivatives line and the effect recorded in the Fair Value of Debentures line that was previously recorded in the Other Financial Expenses line, as described above.

## CAPEX

Capex	1H23	2Q23	1Q23	2022	4Q22	3Q22	2Q22	1Q22
<b>R\$ Million</b>								
<b>Coal Generation</b>	<b>8.7</b>	<b>5.0</b>	<b>3.7</b>	<b>61.8</b>	<b>34.5</b>	<b>17.7</b>	<b>5.8</b>	<b>3.9</b>
Pecém II	1.6	1.8	(0.2)	31.9	13.9	15.4	1.9	0.7
Itaqui	7.0	3.2	3.9	29.9	20.6	2.3	3.9	3.1
<b>Gas Generation</b>	<b>66.3</b>	<b>39.9</b>	<b>26.4</b>	<b>309.5</b>	<b>81.4</b>	<b>78.0</b>	<b>120.6</b>	<b>29.5</b>
Parnaíba I <sup>1</sup>	3.5	6.2	(2.7)	25.4	21.4	3.8	3.0	(2.8)
Parnaíba II <sup>2</sup>	4.3	8.8	(4.5)	122.9	19.1	11.3	76.3	16.3
Parnaíba III <sup>2</sup>	2.0	0.0	2.0	3.2	0.3	0.2	2.7	0.1
Parnaíba IV <sup>2</sup>	(2.8)	0.4	(3.2)	25.7	4.3	3.9	17.4	0.1
Parnaíba V	43.7	17.1	26.6	132.3	36.4	58.9	21.2	15.9
Fortaleza TPP	1.9	1.5	0.4	-	-	-	-	-
Porto de Sergipe I TPP	13.6	5.8	7.9	-	-	-	-	-
<b>Parnaíba VI<sup>3</sup></b>	<b>150.7</b>	<b>78.0</b>	<b>72.7</b>	<b>229.7</b>	<b>61.7</b>	<b>41.3</b>	<b>43.4</b>	<b>83.2</b>
<b>Azulão-Jaguatirica</b>	<b>50.7</b>	<b>26.7</b>	<b>24.0</b>	<b>283.7</b>	<b>88.7</b>	<b>33.7</b>	<b>68.7</b>	<b>92.6</b>
<b>Azulão 950MW</b>	<b>445.7</b>	<b>234.5</b>	<b>211.2</b>	<b>81.5</b>	<b>77.0</b>	<b>4.0</b>	<b>0.5</b>	<b>-</b>
E&P	165.5	78.1	87.3	15.9	15.9	-	-	-
TPP	280.2	156.3	123.9	65.7	61.1	4.0	0.5	-
<b>Futura 1<sup>4</sup></b>	<b>95.6</b>	<b>3.6</b>	<b>92.0</b>	<b>2,082.4</b>	<b>149.4</b>	<b>112.6</b>	<b>433.6</b>	<b>1,386.9</b>
<b>Upstream</b>	<b>223.5</b>	<b>179.0</b>	<b>44.5</b>	<b>566.1</b>	<b>110.8</b>	<b>153.3</b>	<b>158.7</b>	<b>143.4</b>
Development	201.6	169.3	32.3	341.2	77.9	91.6	101.9	69.8
Exploration	21.9	9.7	12.2	225.0	32.9	61.7	56.8	73.6
<b>LNG Commercialization</b>	<b>140.7</b>	<b>100.8</b>	<b>39.9</b>	<b>106.5</b>	<b>65.9</b>	<b>18.6</b>	<b>22.0</b>	<b>-</b>
<b>Holding and Other</b>	<b>17.8</b>	<b>15.3</b>	<b>2.5</b>	<b>74.3</b>	<b>25.3</b>	<b>27.8</b>	<b>18.4</b>	<b>2.8</b>
<b>Total</b>	<b>1,226.1</b>	<b>682.7</b>	<b>543.4</b>	<b>3,927.8</b>	<b>731.1</b>	<b>545.7</b>	<b>892.9</b>	<b>1,758.1</b>

The amounts above refer to the economic capex view (competence).

1 - Parnaíba I TPP's capex is presented separately from that of Parnaíba V. Following the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into PGC in January 2020.

2 - Capex is presented separately for the Parnaíba II, Parnaíba III, and Parnaíba IV TPPs. SPEs Parnaíba III and Parnaíba IV were incorporated into SPE Parnaíba II following the corporate restructuring announced in 4Q18.

3 - The Parnaíba VI TPP closes the cycle of the Parnaíba III TPP, and its PPA will begin in January 2025. To facilitate understanding, Parnaíba VI TPP's capex will be presented separately from that of Parnaíba III.

4 - In March 2022, Eneva completed the merger of Focus Energia Holding S.A., which included the Futura 1 Solar Power Plant. The amounts invested before 1Q22 will not be presented by Eneva S.A. as no pro-forma figures will be presented.

In 2Q23, capex totaled R\$682.7 million, of which 60.5% was allocated to projects under construction, broken down as follows:

- (i) Parnaíba VI TPP: R\$78.0 million in the quarter, including, in addition to the purchase of equipment such as an ancillary transformer, pumps, orifice plates, and electrical materials, a payment to the EPC company due to the completion of the assembly of several equipment items, such as the panel of the main E-house, the INLET panels of the heat recovery steam generator, and the cooling tower structure. It is also worth noting the arrival of the Siemens generator at the Itaqui port and the manufacturing of the steam turbine upper casing in the period;
- (ii) Azulão 950 MW Complex: R\$234.5 million in 2Q23, of which R\$156.3 million was allocated to the TPP, most of it for payments to GE to fulfill intermediate milestones set forth in supply agreements of the main equipment necessary to implement the power island of the simple cycle at Azulão I and the combined cycle at Azulão II. The remaining R\$78.1 million was allocated to the E&P capex and is related to drilling and completion activities at wells ENV-40D and ENV-41D and development activities at wells AZU-7D and 7-AZU-9-AM; and
- (iii) Gas liquefaction plants in Maranhão (SSLNG): R\$100.8 million in the period, of which R\$81.9 million refers to the payment of milestones related to the supplier of the liquefaction tank and to the constructing consortium. The remaining amount was allocated to completing earth-moving works at the liquefaction site and continuing civil works at the site. In this quarter, the first equipment items of the liquefaction plant (of the Pre-Treatment System) arrived at the Itaqui Port;



In 2Q23, investments in the Upstream segment, excluding E&P spending allocated to the Azulão 950MW Project, totaled R\$179.0 million, of which 95% was allocated to the development of gas fields in the Parnaíba Complex, led by Gavião Belo (R\$127.3 million, of which R\$106 million refers to the purchase of pipes for future connection to the GTU), Gavião Preto (R\$11.4 million), and Gavião Mateiro (R\$9.6 million). The remaining amount was allocated to the exploration campaign in the Parnaíba Complex, with the completion of the first and second phases at wells 7-GVBL-2D-MA and 7-GVM-4D-MA. In total, there are 14 wells in the scope.

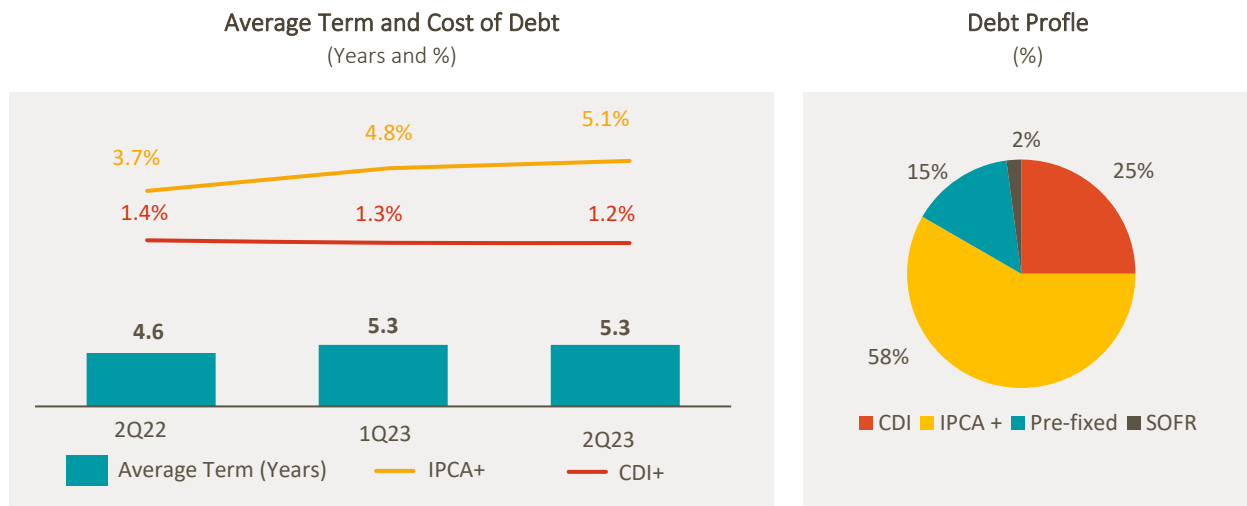
The Azulão-Jaguatirica Integrated Project absorbed 3.9% of capex in 2Q23, i.e., R\$26.7 million. Of this amount, R\$11.3 million refers to the acquisition of spare parts and equipment for liquefaction activities in the Azulão Field (92% of this amount) and for the plant in Roraima (8% of the total). In addition, R\$4.0 million was allocated to the EPC company in charge of implementing Jaguatirica, and R\$3.5 million was allocated to the construction, installation, and assembly of the new cryoboxes. The remaining amount mainly refers to works at the site, such as the installation of a perimeter fence and a drainage system (R\$1.1 million) and the expansion of the Regás electrical system (R\$1.0 million); the purchase of supporting materials for the installation of the new cryoboxes, the air compressor, and the E-house (R\$0.7 million); a long-term maintenance agreement with Siemens (R\$0.7 million); and civil structure, installation, and assembly of the air compressor (R\$0.6 million).

In the Parnaíba Complex, R\$17.1 million was allocated to the Parnaíba V TPP, for purchasing equipment, materials, and spare parts for the plant. Another highlight was a payment to GE due to the fulfillment of milestones related to maintenance contracts of Parnaíba I and Parnaíba II TPPs. Also in the gas generation segment, investments in the Porto de Sergipe I TPP totaled R\$5.8 million in the quarter and were used to purchase transformers and spare parts.

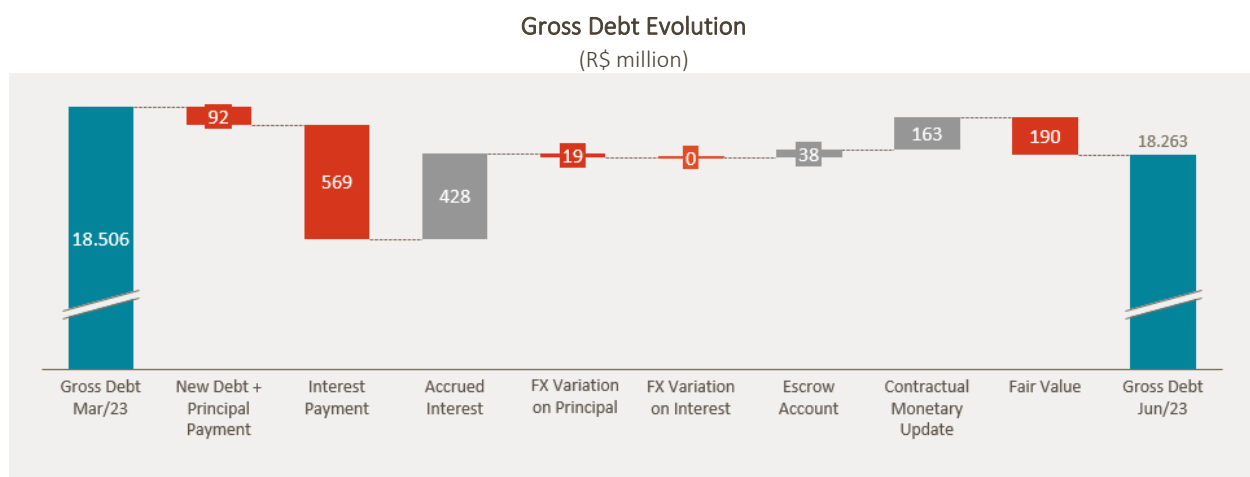
In 2Q23, the Holding company accounted for 2.2% of capex mostly dedicated to IT projects.

## INDEBTEDNESS

Consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$18.263 million on June 30, 2023, versus R\$18,506 million on March 31, 2023, and R\$18,605 million on December 31, 2022.



At the end of 2Q23, the average maturity of consolidated debt was around 5.3 years. The average spread of IPCA-indexed debt<sup>20</sup> was 5.1%, 36 bps higher than in 1Q23. Meanwhile, the average spread of CDI-indexed debt<sup>21</sup> dropped 1 bps and was 1.2% higher than the CDI rate in 2Q23.

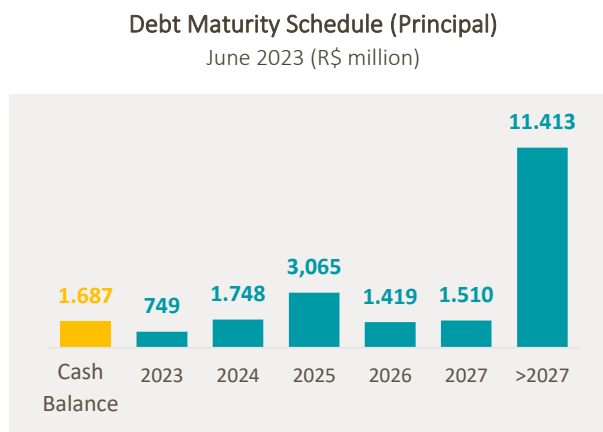
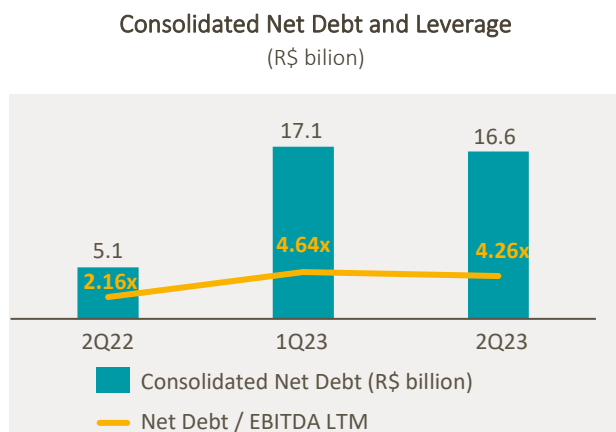


In 2Q23, gross debt dropped R\$243 million, mainly due to the net result of funding and payment of principal and interest, which totaled R\$661 million in the period, partially offset by interest capitalization and the contractual monetary variation of financing agreements.

At the end of 2Q23, the Company's consolidated cash balance (cash, cash equivalents, and securities) was R\$1,687 million, R\$213 million more than at the end 1Q23. This amount does not include the balance of escrow accounts linked to the Company's financing agreements, totaling R\$806.7 million, already included in reported gross debt.

<sup>20</sup> The cost of debt considers the rates in the last twelve months. The calculation of the cost of debt at CDI+ includes exposure to the long-term interest rate (TJLP) and SOFR, and the cost of debt at IPCA+ also includes a fixed rate cost less the current IPCA.

Consolidated net debt was R\$16,576 million at the end of the period, equivalent to a 4.26x net debt/LTM EBITDA ratio<sup>21</sup>. It is also worth noting that, in 2022, the Company and its creditors approved a review of the maximum limits of the financial covenants, within the scope of the debenture issues of Eneva S.A. and Parnaíba II (“Debentures<sup>22</sup>”), linked to the net debt/consolidated EBITDA ratio until 2Q24. The maximum limit, which used to be 4.5x, was reviewed to 6.5x until the end of 2Q23, dropping to 5.5x between 3Q23 and the end of 4Q23 and, later, to 5.0x between 1Q24 and the end of 2Q24, returning to the maximum limit of 4.5x as of 3Q24, as originally set forth in the Debenture indentures.



<sup>21</sup> The 4.26x net debt/LTM EBITDA ratio in 2Q23 considers the LTM EBITDA of the assets acquired in 2022, including the pre-merger figures of CGTF and CELSE, according to the covenant amendment conditions approved by the Company's creditors at the Debenture Holders' Meetings in 2022.

<sup>22</sup> Considers Eneva S.A.'s 2<sup>nd</sup> issue (1<sup>st</sup> and 2<sup>nd</sup> series), 3<sup>rd</sup> issue (single series), 5<sup>th</sup> issue (single series), 6<sup>th</sup> issue (1<sup>st</sup> and 2<sup>nd</sup> series), and 7<sup>th</sup> issue (single series) and Parnaíba II's 3<sup>rd</sup> issue (2<sup>nd</sup> and 3<sup>rd</sup> series).

## CAPITAL MARKETS

ENEV3	2Q23	1Q23	2Q22	12 months
Number of shares – end of period	1,584,572,378	1,584,572,378	1,583,339,183	-
Share price – end of period (R\$/share)	12.27	10.47	14.77	-
Traded shares (MM) – daily average	9.1	11.6	8.3	9.9
Financial volume (R\$ MM) – daily average	86.7	122.8	102.3	108.8
Market cap – end of period (R\$ million) <sup>1</sup>	19,443	16,590	23,386	-
Enterprise value – end of period (R\$ million) <sup>2</sup>	36,019	33,646	28,662	-

1- Market cap considers all Eneva shares, including shares held by management.

2- Enterprise value is equivalent to the sum of the Company's market cap and net debt, both at the end of the period.

## OWNERSHIP STRUCTURE

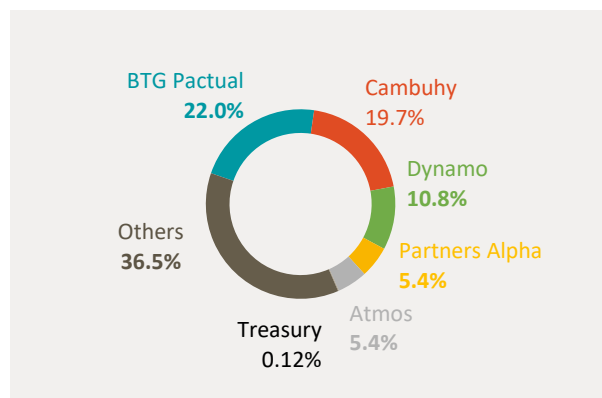
Eneva's share capital at the end of June 2023 was composed of 1,584,572,378 common shares, with 99.65% of free float. The shareholding structure is detailed below:

### Eneva Shareholder Profile

June 30, 2023

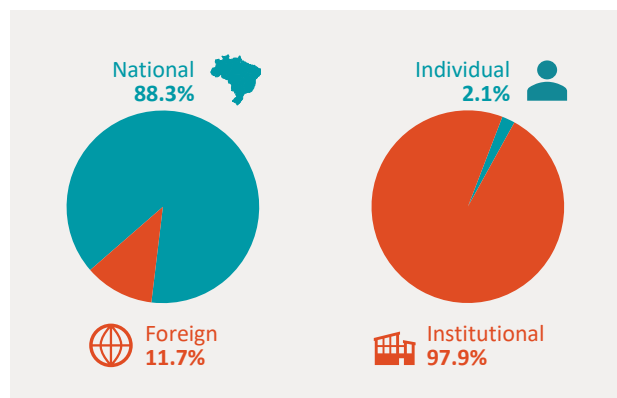
#### Main Shareholders

(%)



#### Shareholders

By Type



## ESG — ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INITIATIVES

After publishing its Sustainability Report for three years, the Company disclosed its 2022 Integrated Report in June 2023, following the principles and guidelines of the International Integrated Reporting Council (IIRC) for the first time. The document offers all the Company's stakeholders a broad and integrated overview of its business model, as well as a holistic vision of the Company over time based on financial and sustainability criteria. In addition, for the first time, Eneva has decided to incorporate the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) into the Integrated Report. To supplement to the Integrated Report, Eneva also published an ESG Indicator Notebook, following the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), offering stakeholders even more transparency about Eneva's business model. It is worth noting that the ESG Indicator Notebook published the result of the sixth inventory of greenhouse gas emissions, which was the first inventory of an onshore gas liquefaction plant to be released in Brazil.

Focusing on information quality and transparency, 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). The full Report and its highlights are available on the Company's website ([click here](#)).

### 2Q23 HIGHLIGHTS:

- In May, the second phase of the *Aprender* project was launched in partnership with a NGO called LabEdu and the state and municipal education departments, aiming to provide better learning conditions for the children who live in the region;
- In June, two public hearings related to the environmental licensing of clusters and the natural gas flow system in the Azulão Field, in Amazonas were held in the municipalities of Silves and Itapiranga, in the state of Amazonas. The hearings were intended to present the project to the general public and promote a clear and transparent dialog with local communities;
- In July, the announcement of the '*Floresta Viva*' Program was made in partnership with the Brazilian Development Bank (BNDES). This initiative aims to invest in the ecological restoration of Brazilian biomes. Through this matchfunding program, Eneva will contribute with R\$ 5 million to promote conservation projects in the Amazon biome;
- Also in July, Eneva received the '*Empresa Amiga da Criança*' seal bestowed by the Foundation of the Brazilian Association of Toy Manufacturers (Fundação Abrinq), demonstrating Eneva's commitment to initiatives that prevent and fight the exploitation of child labor and reaffirming its commitment to social responsibility;
- The Company also recorded advancements in the third phase of the '*Reflorestar*' Program, with the beginning of reforestation of around 33 hectares of native seedlings, out of a total of 65 hectares set out in the Legal Reserves in the state of Maranhão.

### KEY ESG INDICATORS

After the publication of its 2019 Sustainability Report, in 2020, the Company began to update its sustainability indicators measured in each period on a quarterly basis. The table below shows the highlights for the second quarter of 2023 and other periods. The interactive spreadsheet with all the indicators is available on the Company's IR website.

Main ESG KPIs		2Q23	1Q23	2022	2021
Sphere	KPIs				
OPERATIONS	Installed Generation capacity by source (MW)	5,274	4,603	4,603	2,157
	Coal	725	725	725	725
	Gas	3,874	3,874	3,874	1,428
	Renewable <sup>1</sup>	674.6	3.6	3.6	4.2
	Fuel usage for power generation <sup>2</sup>				
	Coal (ton/MWh)	-	-	-	0.39
	Gas (m <sup>3</sup> /MWh)	214.1	216.8	255.0	248.1
	Efficiency (%) <sup>3 4</sup>				
	Itaqui	N/A	N/A	N/A	0.37
	Pecém II	N/A	N/A	N/A	0.36
	Parnaíba I + V	54%	56%	42%	35%
	Parnaíba II	56%	49%	54%	54%
	Parnaíba III	30%	33%	36%	36%
	Parnaíba IV	42%	42%	43%	42%
	Jaguaritica II	49%	49%	49%	-
ENVIRONMENT	GHG Emission - Scopes 1 and 2 (tCO <sub>2</sub> e)	536,440	220,662	1,927,992	7,346,526
	GHG Emission Rate - Scopes 1 and 2 – efficiency (tCO <sub>2</sub> e/MWh)	0.38	0.35	0.41	0.60
	New Water Collection (thousand m <sup>3</sup> ) <sup>5</sup>	3,034	3,540	8,205	16,265
	New Water Collection Rate - efficiency (m <sup>3</sup> /MWh) <sup>6</sup>	4.04	5.91	1.76	1.32
	New Water Consumption (thousand m <sup>3</sup> ) <sup>5 7 8</sup>	1,486	(503)	6,766	10,022
	Water reuse (m <sup>3</sup> )	355	11,912	48,800	105,871
	Generation of Industrial Effluents (thousand m <sup>3</sup> ) <sup>5</sup>	1,688	4,040	1,649	7,449
HEALTH & SECURITY <sup>9</sup>	Industrial Effluent Generation Rate - efficiency (m <sup>3</sup> /MWh) <sup>6</sup>	1.21	0.20	0.35	0.61
	Fatalities	-	-	-	-
	Fatality Rate (FAT)	-	-	-	-
	Accident leave	4	3	11	9
	Lost Time Incident Frequency (LTIF) <sup>10</sup>	1.27	0.94	0.61	0.60
EMPLOYEES	Total Reportable Incident Rate (TRIR)	2.54	2.83	2.05	2.55
	Total number own-employees	1,564	1,540	1,489	1,165
	% of women in the own workforce	24%	23%	24%	22%
	Voluntary turnover (%)	1.66%	1.69%	5.84%	6.35%
SOCIAL RESPONSIBILITY	Total number third-party employees	3,836	3,963	4,099	4,566
	Non-incentive investments (R\$ M)	0.27	0.24	1.10	1.60
	Invested incentives (Childhood and Adolescence Fund, Culture Incentive Law, Sports Law, Health and others (R\$ M)	1.30	0.60	7.22	2.24
	Execution of the Socio-Economic Programs (R\$ M)	0.4	0.3	1.8	1.8
GOVERNANCE	Number of corruption cases reported to the Audit Committee and sentenced	-	-	-	-
	Number of reported Code of Conduct violations	5	-	3	22

1- Installed generation capacity was in MWp, values converted to MW.

2-Due to the significance of the amount of fuel consumed for power generation activities in relation to the total consumption by the company, it was decided to disclose this data starting from 1Q21.

3- Inapplicable values are explained by the non-dispatch of energy from coal and gas power plants during the period.

4- Efficiency = 3600/net heat rate.

5- Data applicable only to the power generation segment, excluding E&P.

6- The rate of new water intake and effluent generation considers only the power plants that dispatched energy during the period.

7- New Water Consumption = New Water Intake - Cooling Effluent.

8- The negative value signifies that there was more effluent than intake, as captured water can be stored and used for cooling in another period.

9- Figures consider only typical accidents.

10- Absenteeism rate = (number of accidents x 1,000,000)/man-hour exposed to risk.



## EXHIBITS

The financial statements of the SPEs are available on the Company's Investor Relations website.

Income Statement - 2Q23	Parnaíba Generation	Roraima Generation	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
<b>R\$ Million</b>													
Gross Operating Revenues	717.7	176.8	940.4	1,834.9	230.8	(219.3)	1,846.4	257.1	74.9	769.5	-	(78.3)	2,869.5
Deductions from Gross Revenues	(72.3)	(45.0)	(138.3)	(255.5)	(28.3)	39.2	(244.7)	(26.6)	(6.3)	(75.8)	-	7.2	(346.2)
Net Operating Revenues	645.4	131.9	802.1	1,579.3	202.5	(180.2)	1,601.7	230.6	68.5	693.7	-	(71.1)	2,523.4
Operating Costs	(397.5)	(91.2)	(375.3)	(864.0)	(75.3)	180.2	(759.1)	(123.0)	(70.1)	(605.2)	(0.0)	71.1	(1,486.3)
Depreciation and amortization	(38.3)	(26.0)	(99.3)	(163.6)	(29.3)	-	(193.0)	(50.5)	(17.7)	-	-	-	(261.2)
Operating Expenses <sup>1</sup>	(14.2)	(9.7)	(10.2)	(34.2)	(40.3)	-	(74.5)	(10.9)	(5.2)	(15.4)	(120.9)	(56.5)	(283.4)
SG&A	(14.0)	(9.7)	(10.1)	(33.9)	(4.4)	-	(38.3)	(10.5)	(5.1)	(15.1)	(58.5)	-	(127.5)
Depreciation and amortization	(0.2)	-	(0.1)	(0.3)	-	-	(0.3)	(0.4)	(0.1)	(0.3)	(62.4)	(56.5)	(120.0)
Other revenues/expenses	0.1	(0.1)	59.2	59.1	0.0	0.1	59.3	2.3	(9.3)	0.0	12.6	(12.1)	52.8
Equity Income	-	-	-	-	-	-	-	-	5.5	0.0	638.8	(644.0)	0.3
EBITDA (as of ICVM 527/12)	272.2	56.9	575.3	904.3	116.3	0.1	1,020.6	149.8	7.2	73.5	593.0	(656.1)	1,188.1
Net Financial Result	(61.5)	(29.4)	(28.3)	(119.3)	0.1	0.1	(119.1)	(34.9)	(8.2)	3.4	(149.5)	(0.1)	(308.3)
EBT	172.3	1.4	447.5	621.1	87.0	0.2	708.3	64.1	(18.8)	76.6	381.1	(712.6)	498.6
Current Taxes	(23.4)	-	(4.4)	(27.8)	-	-	(27.8)	(2.5)	(1.1)	(15.8)	1.6	-	(45.5)
Deferred Taxes	(6.8)	(0.5)	(80.7)	(88.1)	-	-	(88.1)	(10.9)	3.8	(3.1)	35.1	-	(63.1)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	17.6	17.6
Net Income	142.0	0.9	362.5	505.2	87.0	0.2	592.4	50.7	(16.1)	57.8	417.8	(730.2)	372.3

1- Operating expenses consider, in addition to general and administrative expenses, depreciation, & amortization, costs and expenses related to Upstream exploration activities.

Income Statement – 2Q22	Parnaíba Generation	Roraima Generation	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
<b>R\$ Million</b>													
Gross Operating Revenues	596.4	133.1	-	729.4	238.4	(223.9)	743.9	242.0	0.1	583.8	1.1	(24.2)	1,546.7
Deductions from Gross Revenues	(59.6)	(29.9)	-	(89.4)	(26.8)	5.9	(110.3)	(25.2)	(0.0)	(65.4)	(0.0)	2.9	(198.0)
Net Operating Revenues	536.8	103.2	-	640.0	211.6	(218.0)	633.6	216.8	0.1	518.4	1.0	(21.3)	1,348.7
Operating Costs	(366.1)	(61.4)	-	(427.5)	(86.9)	218.0	(296.4)	(126.4)	(9.9)	(447.5)	(1.6)	21.4	(860.4)
Depreciation and amortization	(43.2)	(17.6)	-	(60.8)	(25.1)	-	(85.9)	(50.9)	(0.1)	-	(0.6)	-	(137.4)
Operating Expenses <sup>1</sup>	(6.5)	(4.2)	-	(10.7)	(40.0)	-	(50.7)	(4.2)	(1.0)	(9.0)	(110.1)	(3.4)	(178.5)
SG&A	(6.3)	(4.2)	-	(10.5)	(8.0)	-	(18.5)	(3.8)	(0.9)	(8.1)	(104.0)	-	(135.3)
Depreciation and amortization	(0.2)	-	-	(0.2)	(2.5)	-	(2.7)	(0.4)	(0.1)	(0.9)	(6.2)	(3.4)	(13.7)
Other revenues/expenses	44.0	0.0	-	44.0	0.0	-	44.0	11.4	0.1	(0.2)	(29.6)	0.2	26.1
Equity Income	-	-	-	-	-	-	-	-	(5.8)	(0.4)	191.6	(184.8)	0.7
EBITDA (as of ICVM 527/12)	251.6	55.2	-	306.8	112.3	0.0	419.1	148.9	(16.4)	62.3	58.1	(184.3)	487.7
Net Financial Result	(38.4)	(11.6)	-	(49.9)	(0.0)	-	(50.0)	(49.7)	(1.5)	0.7	(57.9)	-	(158.3)
EBT	169.8	26.0	-	195.9	84.7	0.0	280.6	47.9	(18.0)	62.1	(6.5)	(187.8)	178.2
Current Taxes	(14.1)	(2.1)	-	(16.3)	-	-	(16.3)	(1.8)	(0.0)	(1.6)	(0.5)	-	(20.3)
Deferred Taxes	(10.7)	(6.6)	-	(17.2)	-	-	(17.2)	(9.6)	0.0	(11.5)	28.4	-	(10.0)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
Net Income	145.0	17.3	-	162.3	84.7	0.0	247.0	36.5	(18.0)	48.9	21.4	(188.5)	147.3

1- Operating expenses consider, in addition to general and administrative expenses, depreciation, & amortization, costs and expenses related to Upstream exploration activities.

Income Statement – 1H23	Parnaíba Generation	Roraima Generation	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
<b>R\$ Million</b>													
Gross Operating Revenues	1,218.8	353.2	1,881.0	3,453.0	396.4	(345.4)	3,504.0	514.7	74.9	1,682.3	-	(103.5)	5,672.3
Deductions from Gross Revenues	(122.4)	(88.7)	(164.0)	(493.9)	(54.6)	57.2	(491.4)	(53.2)	(6.3)	(148.4)	-	9.6	(689.7)
Net Operating Revenues	1,096.5	264.5	1,598.2	2,959.1	341.8	(288.2)	3,012.6	461.5	68.5	1,533.9	-	(94.0)	4,982.5
Operating Costs	(664.0)	(180.2)	(797.8)	(1,642.0)	(135.1)	288.2	(1,488.8)	(238.9)	(81.9)	(1,162.9)	(0.0)	94.0	(2,878.5)
Depreciation and amortization	(78.1)	(55.1)	(202.7)	(335.9)	(51.3)	-	(387.1)	(100.9)	(17.8)	-	-	-	(505.9)
Operating Expenses <sup>1</sup>	(18.4)	(13.6)	(16.2)	(48.3)	(79.1)	-	(127.4)	(17.2)	(8.7)	(29.5)	(215.9)	(199.0)	(597.6)
SG&A	(18.0)	(13.6)	(16.0)	(47.7)	(9.7)	-	(57.4)	(16.4)	(8.5)	(28.9)	(126.4)	-	(237.6)
Depreciation and amortization	(0.4)	-	(0.2)	(0.6)	-	-	(0.6)	(0.7)	(0.2)	(0.7)	(89.5)	(199.0)	(290.7)
Other revenues/expenses	0.1	(0.1)	59.4	59.4	(0.1)	0.2	59.5	1.9	(7.7)	0.2	(87.9)	86.9	52.9
Equity Income	-	-	-	-	-	-	-	-	-	0.0	1,091.2	(1,090.5)	0.7
EBITDA (as of ICVM 527/12)	492.7	125.6	1,046.5	1,664.7	178.8	0.2	1,843.6	309.0	(11.7)	342.3	876.9	(1,003.5)	2,356.5
Net Financial Result	(118.4)	(57.4)	(145.0)	(320.8)	0.2	0.1	(320.6)	(77.3)	4.1	7.1	(356.6)	(0.1)	(743.4)
EBT	295.8	13.1	698.6	1,007.3	127.7	0.3	1,135.3	130.1	(25.7)	348.7	430.8	(1,202.6)	816.6
Current Taxes	(33.2)	-	(27.0)	(60.2)	-	-	(60.2)	(4.8)	(3.6)	(31.1)	(0.4)	-	(100.1)
Deferred Taxes	(20.3)	(4.5)	(115.2)	(140.0)	-	-	(140.0)	(24.8)	1.0	(86.3)	146.1	-	(103.9)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	17.4	17.4
Net Income	242.3	8.6	556.4	807.2	127.7	0.3	935.1	100.5	(28.3)	231.3	576.5	(1,220.0)	595.2

1- Operating expenses consider, in addition to general and administrative expenses, depreciation, & amortization, costs and expenses related to Upstream exploration activities.

Income Statement – 1H22	Parnaíba Generation	Roraima Generation	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
<b>R\$ Million</b>													
Gross Operating Revenues	987.6	175.8	-	1,163.4	323.0	(297.0)	1,189.3	495.6	0.1	769.9	1.5	(58.0)	2,398.4
Deductions from Gross Revenues	(97.9)	(38.2)	-	(136.2)	(40.4)	12.7	(163.8)	(51.0)	(0.0)	(81.9)	-	6.0	(290.8)
Net Operating Revenues	889.6	137.6	-	1,027.2	282.6	(284.3)	1,025.5	444.6	0.1	688.0	1.5	(52.0)	2,107.7
Operating Costs	(543.6)	(80.1)	-	(623.7)	(118.6)	284.3	(458.0)	(241.8)	(12.6)	(588.8)	(1.8)	52.0	(1,251.1)
Depreciation and amortization	(86.3)	(23.7)	-	(110.0)	(35.0)	-	(145.0)	(101.9)	(0.1)	-	(0.7)	-	(247.7)
Operating Expenses <sup>1</sup>	(13.3)	(8.4)	-	(21.8)	(75.0)	-	(96.8)	(9.2)	(1.3)	(16.0)	(188.3)	(6.8)	(318.3)
SG&A	(13.0)	(7.6)	-	(20.6)	(11.8)	-	(32.3)	(8.4)	(1.1)	(14.8)	(175.3)	-	(232.0)
Depreciation and amortization	(0.3)	(0.8)	-	(1.2)	(5.3)	-	(6.4)	(0.7)	(0.2)	(1.1)	(12.9)	(6.8)	(28.3)
Other revenues/expenses	44.0	0.0	-	44.0	0.0	-	44.0	10.5	0.2	(1.6)	93.5	(0.4)	146.2
Equity Income	-	-	-	-	-	-	-	-	-	-	358.4	(357.1)	1.3
EBITDA (as of ICVM 527/12)	463.3	73.5	-	536.9	129.3	0.0	666.1	306.7	(13.2)	82.8	276.9	(357.5)	961.8
Net Financial Result	(74.1)	(23.0)	-	(97.1)	(0.0)	-	(97.1)	(94.0)	(1.6)	1.1	(66.2)	-	(257.7)
EBT	302.6	26.1	-	328.7	89.0	0.0	417.6	110.1	(15.2)	82.8	197.1	(364.3)	428.1
Current Taxes	(21.4)	(2.2)	-	(23.6)	-	-	(23.6)	(3.2)	(0.0)	(2.1)	(1.0)	-	(29.8)
Deferred Taxes	(28.1)	(6.6)	-	(34.7)	-	-	(34.7)	(25.7)	(0.0)	(19.7)	15.2	-	(64.9)
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	1.2	1.2
Net Income	253.1	17.3	-	270.3	89.0	0.0	359.3	81.1	(15.2)	61.1	211.4	(365.5)	332.1

1- Operating expenses consider, in addition to general and administrative expenses, depreciation, & amortization, costs and expenses related to Upstream exploration activities.



# EARNINGS RELEASE

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# PARENT COMPANY AND CONSOLIDATED QUARTERLY FINANCIAL REPORT

**Eneva S.A.**

**June 30, 2023**

with Independent Auditors' Report on the Parent  
Company and Consolidated Quarterly Financial Report

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## Parent Company and Consolidated Statements of Profit or Loss

For the 3 and 6-month periods ended June 30, 2023 and 2022

(All amounts are in thousands of reais, except, earnings per share)

	Note	Parent Company				Consolidated			
		Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
Sales and services revenue	4	546,002	211,603	777,021	282,604	2,523,334	1,348,653	4,982,537	2,107,653
Cost of sales and services	5	(258,487)	(86,873)	(364,216)	(118,592)	(1,486,254)	(860,377)	(2,878,536)	(1,251,072)
<b>Gross profit</b>		<b>287,515</b>	<b>124,730</b>	<b>412,805</b>	<b>164,012</b>	<b>1,037,080</b>	<b>488,276</b>	<b>2,104,001</b>	<b>856,581</b>
<b>Operating costs/income</b>									
General and administrative	5	(158,371)	(147,720)	(290,470)	(259,360)	(283,367)	(178,510)	(597,623)	(318,288)
Other operating income (expenses)	5	691	(29,231)	(542)	93,134	52,786	26,084	52,898	146,236
Equity method	11	349,611	229,555	682,510	387,613	328	722	715	1,326
<b>Profit before finance income (costs) and taxes</b>		<b>479,446</b>	<b>177,334</b>	<b>804,303</b>	<b>385,399</b>	<b>806,827</b>	<b>336,572</b>	<b>1,559,991</b>	<b>685,855</b>
<b>Finance income/costs</b>									
Finance income	6	136,169	61,554	200,660	128,672	419,206	50,811	690,748	96,885
Financial costs	6	(278,381)	(119,987)	(555,872)	(197,155)	(727,483)	(209,146)	(1,434,178)	(354,615)
<b>Profit before income taxes</b>		<b>337,234</b>	<b>118,901</b>	<b>449,091</b>	<b>316,916</b>	<b>498,550</b>	<b>178,237</b>	<b>816,561</b>	<b>428,125</b>
<b>Income tax and social contribution</b>									
Current	7	-	-	-	-	(45,511)	(20,267)	(100,067)	(29,797)
Deferred	7	35,088	28,442	146,127	15,221	(63,111)	(9,954)	(103,898)	(64,944)
<b>Profit for the period</b>		<b>372,322</b>	<b>147,343</b>	<b>595,218</b>	<b>332,137</b>	<b>389,928</b>	<b>148,016</b>	<b>612,596</b>	<b>333,384</b>
<b>Attributable to controlling shareholders</b>		<b>372,322</b>	<b>147,343</b>	<b>595,218</b>	<b>332,137</b>	<b>372,322</b>	<b>147,343</b>	<b>595,218</b>	<b>332,137</b>
<b>Attributed to the non-controlling shareholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,606</b>	<b>673</b>	<b>17,378</b>	<b>1,247</b>
<b>Earnings per share attributable to controlling shareholders during the period (expressed in R\$ per share)</b>									
Basic earnings per share	21	-	-	-	-	0.23532	0.11322	0.37620	0.25522
Diluted earnings per share	21	-	-	-	-	0.23532	0.11319	0.37620	0.25514

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of Other Comprehensive Income

For the 3 and 6-month periods ended June 30,  
2023 and 2022

(All amounts are in thousands of reais)

	Parent Company				Consolidated			
	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
Profit for the period	372,322	147,343	595,218	332,137	389,928	148,016	612,596	333,384
Other comprehensive income								
Items that will be reclassified subsequently to profit or loss								
Foreign currency translation adjustments	(12)	(48)	(1,225)	(93)	(12)	(48)	(1,225)	(93)
Gains with derivatives	-	-	16,835	-	-	-	16,835	-
Total items that will be reclassified subsequently to profit or loss	(12)	(48)	15,610	(93)	(12)	(48)	15,610	(93)
Items that will not be reclassified to the result								
Gains/losses with derivatives	(38,390)	20,243	(36,742)	11,741	(38,390)	20,243	(36,742)	11,741
Change of interest in subsidiaries	-	-	50,200	-	-	-	50,200	-
Total comprehensive income for the period	333,920	167,538	624,286	343,785	351,526	168,211	641,664	345,032
Comprehensive income to non-controlling shareholders	-	-	-	-	17,606	673	17,378	1,247
Comprehensive income attributable to controlling shareholders	333,920	167,538	624,286	343,785	333,920	167,538	624,286	343,785



The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated

### Statements of Cash Flows

For the 6-month periods ended June 30, 2023 and 2022  
(All amounts in thousands of reais)

		Parent Company		Consolidated	
	Note	6/30/2023	6/30/2022	6/30/2023	6/30/2022
<b>Cash flows from operating activities</b>					
<b>Result before income taxes</b>		<b>449,091</b>	<b>316,916</b>	<b>816,561</b>	<b>428,125</b>
Adjustments to reconcile the profit to the cash flows from operating activities:					
Depreciation and amortization	5	145,600	52,124	796,529	275,987
Result in equity account and unsecured liability		(682,510)	(387,613)	(715)	(1,326)
Write-off of dry wells and subcommercial areas		624	32,036	624	32,036
Recovery of tax credits and interest		-	-	(47,726)	(59,784)
Financial result, net		349,638	57,052	606,638	339,682
Advantageous purchase in the acquisition of Focus	5	-	(121,803)	-	(121,803)
Fair value of the energy trade contracts	4	-	-	(241,890)	(76,800)
Reversal and provision for contingencies		(337)	(60)	(2,442)	177
Amortization of funding cost		13,397	2,317	80,418	4,758
		<b>275,503</b>	<b>(49,031)</b>	<b>2,007,997</b>	<b>821,052</b>
<b>(Increase)/decrease in assets and increase/(decrease) in operating liabilities:</b>					
Sundry advances		11,292	(1,172)	(30,278)	(5,672)
Prepaid expenses		(2,800)	(1,962)	(76,894)	(13,730)
Trade receivables		(69,749)	(7,017)	4,149	336,466
Taxes recoverable		(48,386)	55,087	180,919	70,303
Secured deposits		-	-	251	(4,478)
Inventory		(15,807)	3,911	(58,032)	(76,394)
Taxes and contributions		(23,225)	(50,584)	(257,403)	(14,614)
Trade payables		50,369	(175,743)	(371,718)	(547,670)
Social and labor obligations		(56,207)	(33,801)	(65,927)	(40,098)
Loans		31,607	288,170	-	-
Related-party transactions		189,383	175,071	(2,952)	1,228
Other assets and liabilities		16,082	(6,607)	(44,061)	20,136
		<b>82,559</b>	<b>245,353</b>	<b>(721,946)</b>	<b>(274,523)</b>
Income tax and social contribution paid		-	(188)	(179,972)	(27,259)
Dividends received		521,622	285,542	-	-
<b>Net cash and cash equivalents provided by the operating activities</b>		<b>879,684</b>	<b>481,676</b>	<b>1,106,079</b>	<b>519,270</b>
<b>Cash flow from investing activities</b>					
Acquisition of properties, plants and equipment and intangible assets		(378,656)	(244,527)	(1,061,818)	(1,353,697)
Acquisition of debentures of Focus		-	(886,778)	-	(886,778)
Decrease (contribution) in investee		46,694	(135,721)	-	-
Receipt for the sale of assets		21,917	-	39,131	-
Advance for future capital increase		(716,550)	(402,614)	-	12
Acquisition of Focus Energia, net cash obtained in the acquisition		-	(732,754)	-	(340,131)
Marketable securities		29,945	(1,462,273)	394,106	(1,335,160)
<b>Net cash and cash equivalents provided by (used in) the investing activities</b>		<b>(996,650)</b>	<b>(3,864,667)</b>	<b>(628,581)</b>	<b>(3,915,754)</b>
<b>Cash flow from financing activities</b>					
Capital increase		-	4,200,000	-	4,200,000
Payment of lease liability		(30,487)	(28,619)	(91,654)	(42,343)
Acquisition of interest in subsidiary of the non-controlling shareholders		500	-	960,102	-
Treasury shares		-	-	-	(6,043)
Settlement of financial instrument		(102,836)	-	(112,046)	(18,148)
Funding	15	1,000,000	1,500,000	1,030,679	2,226,974
Amortizations of principal	15	(7,806)	(7,728)	(1,394,531)	(125,303)
Interest paid	15	(621,373)	(161,485)	(1,034,085)	(300,349)
Funding costs - Follow on		-	(144,278)	-	(144,278)
Funding costs		-	(3,632)	(3,627)	(7,717)
Secured deposits	15	-	-	91,574	(74,462)
<b>Net cash and cash equivalents provided by (used in) the financing activities</b>		<b>237,998</b>	<b>5,354,258</b>	<b>(553,588)</b>	<b>5,708,331</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>121,032</b>	<b>1,971,267</b>	<b>(76,090)</b>	<b>2,311,847</b>
<b>Statement of the variation in cash and cash equivalents</b>					
At the beginning of the period		46,618	602,142	1,291,295	992,290
At the end of the period		167,650	2,573,409	1,215,205	3,304,137
<b>Increase (decrease) in cash and cash equivalents</b>		<b>121,032</b>	<b>1,971,267</b>	<b>(76,090)</b>	<b>2,311,847</b>

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Balance Sheet Assets

June 30, 2023 and December 31, 2022 (In thousands of reais)

		Parent Company		Consolidated	
	Note	6/30/2023	12/31/2022	6/30/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	8	167,650	46,618	1,215,205	1,291,295
Marketable securities	9	8,987	11,565	471,472	731,310
Trade receivables	10	200,545	12,933	1,255,507	1,270,137
Fair value of the energy trade contracts	18	-	-	916,257	993,052
Inventories		70,605	54,547	731,097	673,065
Prepaid expenses		17,695	15,201	164,031	87,827
Income tax and social contribution recoverable		89,672	58,980	271,482	296,629
Other taxes recoverable		16,481	7,420	155,467	97,671
Dividends and interest on capital receivable	19	118,677	272,342	559	750
Derivative financial instruments		-	7,325	-	468
Related-party loans	19	433,107	349,188	-	-
Related-party transactions	19	15,309	159,220	-	-
Advances to suppliers		16,846	19,743	87,989	57,710
Others		42,657	25,602	57,743	44,641
		1,198,231	1,040,684	5,326,809	5,544,555
Non-current assets held for sale		-	21,917	-	39,131
		1,198,231	1,062,601	5,326,809	5,583,686
Non-current					
Long-term receivables					
Fair value of the energy trade contracts	18	-	-	1,477,554	676,206
Related-party transactions	19	234,623	269,705	-	390
Related-party loans	19	1,169,278	1,205,099	-	-
Income tax and social contribution recoverable		2,698	12,415	7,380	18,327
Other taxes recoverable		210,144	158,402	225,834	182,474
Deferred income tax and social contribution	7	-	-	411,844	510,601
Others		13,557	9,449	3,314	31,599
		1,630,300	1,655,070	2,125,926	1,419,597
Investment	11	16,595,496	18,374,813	9,261	9,387
Property, plant and equipment	12	4,846,557	4,255,532	27,767,623	26,822,621
Intangible assets		1,180,438	1,036,724	7,561,075	7,878,678
		24,252,791	25,322,139	37,463,885	36,130,283
Total assets		25,451,022	26,384,740	42,790,694	41,713,969

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Balance Sheet Liabilities

June 30, 2023 and December 31, 2022 (In thousands of reais)

	Note	Parent Company		Consolidated	
		6/30/2023	12/31/2022	6/30/2023	12/31/2022
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade payables	13	167,075	181,033	941,638	1,296,155
Trade payables of projects in construction	14	50,170	10,501	460,720	467,111
Fair value of the energy trade contracts	18	-	-	848,304	874,314
Borrowings and financings	15	15,747	15,677	296,242	365,451
Debentures	15	930,928	326,637	1,329,104	865,540
Lease		24,811	29,328	166,395	136,121
Related-party transactions	19	60,363	77,480	-	-
Income tax and social contribution payable		358	1,167	72,414	224,122
Other taxes payable		65,131	39,792	144,958	137,080
Other deferred taxes		-	-	11,318	9,816
Derivative financial instruments - swap debentures		-	143,301	-	143,301
Derivative financial instruments		28,346	-	19,439	-
Clients prepayment		-	-	46,904	80,000
Social and labor obligations		37,129	40,832	61,629	68,046
Profit sharing		43,977	82,271	63,204	122,714
Trade payables - electric power sector		-	-	44,426	37,717
Research and development - electric power sector		23,269	-	78,437	66,285
Provision - reimbursement cost		-	-	66,712	77,920
Other payables		27,793	643	32,521	55,180
		<b>1,475,097</b>	<b>948,662</b>	<b>4,684,365</b>	<b>5,026,873</b>
<b>Non-current liabilities</b>					
Trade payables	13	180,098	143,761	326,133	298,023
Fair value of the energy trade contracts	18	-	-	832,242	323,569
Borrowings and financings	15	26,487	34,080	4,389,142	4,528,841
Debentures	15	9,557,655	10,262,443	12,248,537	12,702,203
Leases		95,255	111,218	3,424,721	3,531,683
Related-party transactions	19	12,900	25,393	199	-
Related-party loans	19	64,788	64,190	-	-
Provision for negative equity		76,985	9,215	-	-
Provision for contingencies	17	5,423	5,629	98,468	98,762
Provision for decommissioning costs		160,724	128,921	166,832	128,297
Deferred income tax and social contribution	7	829,954	972,930	1,306,785	1,301,645
Income tax and social contribution payable		-	-	16,982	16,982
Other payables		537	-	20,199	21,073
		<b>11,010,806</b>	<b>11,757,780</b>	<b>22,830,240</b>	<b>22,951,078</b>
<b>Total liabilities</b>		<b>12,485,903</b>	<b>12,706,442</b>	<b>27,514,605</b>	<b>27,977,951</b>
<b>Shareholders' equity</b>	20				
Share capital	20.1	13,077,188	13,075,688	13,077,188	13,075,688
Treasury shares	20.4	(18,175)	(28,444)	(18,175)	(28,444)
Capital reserve	20.2	177,887	146,914	177,887	146,914
Tax incentives reserve	20.3	933,751	814,419	933,751	814,419
Transactions with partners	20.5	(1,369,938)	-	(1,369,938)	-
Other comprehensive income	20.6	45,758	16,690	45,758	16,690
Retained earnings (accumulated deficit)		118,648	(346,969)	118,648	(346,969)
<b>Shareholders' equity attributable to controlling shareholders</b>		<b>12,965,119</b>	<b>13,678,298</b>	<b>12,965,119</b>	<b>13,678,298</b>
Interest of non-controlling shareholders	20.7	-	-	2,310,970	57,720
<b>Total shareholders' equity</b>		<b>12,965,119</b>	<b>13,678,298</b>	<b>15,276,089</b>	<b>13,736,018</b>
<b>Total liabilities and shareholders' equity</b>		<b>25,451,022</b>	<b>26,384,740</b>	<b>42,790,694</b>	<b>41,713,969</b>

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of Changes in Equity

For the six-month periods ended June 30, 2023 and 2022  
(All amounts are in thousands of reais)

	Note	Paid-in share capital	Treasury shares	Capital reserve and options granted	Tax incentive reserve	Transactions with partners	Other comprehensive income	Retained earnings (accumulated deficit)	Total shareholders' equity of controlling interest	Non-controlling interests	Total shareholders' equity
At January 1, 2022		8,894,086	(84,642)	20,208	610,573	-	18,405	(458,576)	9,000,054	(3,431)	8,996,623
Transactions with share-based payments		-	59,847	-	-	-	-	(59,847)	-	-	-
Transactions with shareholders:											
Profit for the period		-	-	-	-	-	-	332,137	332,137	1,247	333,384
Capital increase		4,200,000	-	-	-	-	-	-	4,200,000	-	4,200,000
Funding cost		(144,278)	-	-	-	-	-	-	(144,278)	-	(144,278)
Incorporation Focus Energia		110,120	-	93,540	-	-	-	(1,834)	201,826	-	201,826
Fair value of asset instruments		-	-	26,507	-	-	-	-	26,507	-	26,507
Other comprehensive income:											
Foreign currency translation adjustments for the period		-	-	-	-	-	(93)	-	(93)	-	(93)
Loss with derivatives		-	-	-	-	-	11,741	-	11,741	-	11,741
At June 30, 2022		13,059,928	(24,795)	140,255	610,573	-	30,053	(188,120)	13,627,894	(2,184)	13,625,710
At January 1, 2023		13,075,688	(28,444)	146,914	814,419	-	16,690	(346,969)	13,678,298	57,720	13,736,018
Repurchase of shares Program		-	10,269	-	-	-	-	(10,269)	-	-	-
Transactions with share-based payments		1,470	-	(1,470)	-	-	-	-	-	-	-
Tax incentive ICMS	20.3	-	-	-	83,047	-	-	(83,047)	-	-	-
Tax incentive Sudene	20.3	-	-	-	36,285	-	-	(36,285)	-	-	-
Transactions with shareholders:											
Profit for the period		-	-	-	-	-	-	595,218	595,218	17,378	612,596
Funding cost		30	-	-	-	-	-	-	30	-	30
Fair value of asset instruments		-	-	32,443	-	-	-	-	32,443	-	32,443
Disposal of shareholders' interest		-	-	-	-	(1,319,738)	-	-	(1,319,738)	2,235,872	916,134
Change in shareholders' interest		-	-	-	-	(50,200)	50,200	-	-	-	-
Other comprehensive income:											
Foreign currency translation adjustments for the period		-	-	-	-	-	(1,225)	-	(1,225)	-	(1,225)
Gain with derivatives		-	-	-	-	-	(19,907)	-	(19,907)	-	(19,907)

At June 30, 2023	13,077,188	(18,175)	177,887	933,751	(1,369,938)	45,758	118,648	12,965,119	2,310,970	15,276,089
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The notes are an integral part of the parent company and consolidated Quarterly Financial Report.

## Parent Company and Consolidated Statements of Added Value

For the quarters ended June 30, 2023 and 2022  
(All amounts are in thousands of reais)

	Parent Company		Consolidated	
	6/30/2023	6/30/2022	6/30/2023	6/30/2022
<b>Revenue</b>	<b>948,682</b>	<b>445,030</b>	<b>5,672,052</b>	<b>2,482,141</b>
Sales of goods, products and services	950,493	323,003	5,672,256	2,360,097
Other income (expenses)	(1,811)	122,027	(204)	122,044
<b>Consumables acquired from third parties (including ICMS and IPI)</b>	<b>(377,972)</b>	<b>(175,411)</b>	<b>(2,286,371)</b>	<b>(997,038)</b>
Materials, electricity, outsourced services and others	(377,850)	(175,269)	(2,242,104)	(990,413)
Generation inputs	-	-	(44,022)	(4,945)
Impairment and recovery of assets	(122)	(142)	(245)	(1,680)
<b>Gross added value</b>	<b>570,710</b>	<b>269,619</b>	<b>3,385,681</b>	<b>1,485,103</b>
Depreciation and amortization	(145,600)	(52,124)	(796,529)	(275,987)
<b>Net added value generated by the entity</b>	<b>425,110</b>	<b>217,495</b>	<b>2,589,152</b>	<b>1,209,116</b>
<b>Transferred added value</b>	<b>851,949</b>	<b>538,147</b>	<b>596,490</b>	<b>98,211</b>
Equity method	682,510	387,613	715	1,326
Finance income	49,154	82,275	584,313	95,025
Interest on loan operations and debentures	56,383	46,010	294	18
Shared services	63,813	21,862	-	-
Others	89	387	11,168	1,842
<b>Total added value to be distributed</b>	<b>1,277,059</b>	<b>755,642</b>	<b>3,185,642</b>	<b>1,307,327</b>
<b>Distribution of added value</b>	<b>1,277,059</b>	<b>755,642</b>	<b>3,185,642</b>	<b>1,307,327</b>
<b>Personnel</b>	<b>137,839</b>	<b>117,396</b>	<b>309,414</b>	<b>213,959</b>
Direct remuneration	81,466	68,613	223,564	137,559
Benefits	52,227	44,977	81,830	68,606
FGTS and contributions	4,146	3,806	4,020	7,794
<b>Taxes and contributions</b>	<b>77,692</b>	<b>112,670</b>	<b>912,489</b>	<b>400,224</b>
Federal	(69,717)	67,091	691,510	309,010
State	119,305	12,492	157,342	39,954
Municipal	352	558	943	1,535
Fees and contributions	27,752	32,529	62,694	49,725
<b>Remuneration of third-parties' capital</b>	<b>466,310</b>	<b>193,439</b>	<b>1,351,143</b>	<b>359,760</b>
Interest on borrowings and debentures	386,440	157,970	732,833	260,492
Other finance costs	(20,613)	32,367	188,532	50,439
Exchange and monetary variation	89,275	896	402,493	32,437
Rent	10,647	5,072	25,775	14,161
Others	561	(2,866)	1,510	2,231
<b>Remuneration of own capital</b>	<b>595,218</b>	<b>332,137</b>	<b>612,596</b>	<b>333,384</b>
Profit for the period	595,218	332,137	595,218	332,137
Profit for the period attributed to the non-controlling shareholders	-	-	17,378	1,247

The notes are an integral part of the parent company and consolidated Quarterly Financial Report.



## Notes to the Parent Company and Consolidated Quarterly Financial Report on June 30, 2023

(All amounts are in thousands of reais unless otherwise stated)

### 1- Operations \*

Eneva S.A. ("Company" or "Eneva") is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, under the code ("ENEV3"), headquartered in the Municipality of Rio de Janeiro, which operates in the exploration and production (E&P) of onshore natural gas, energy generation and solution in energy in Brazil.

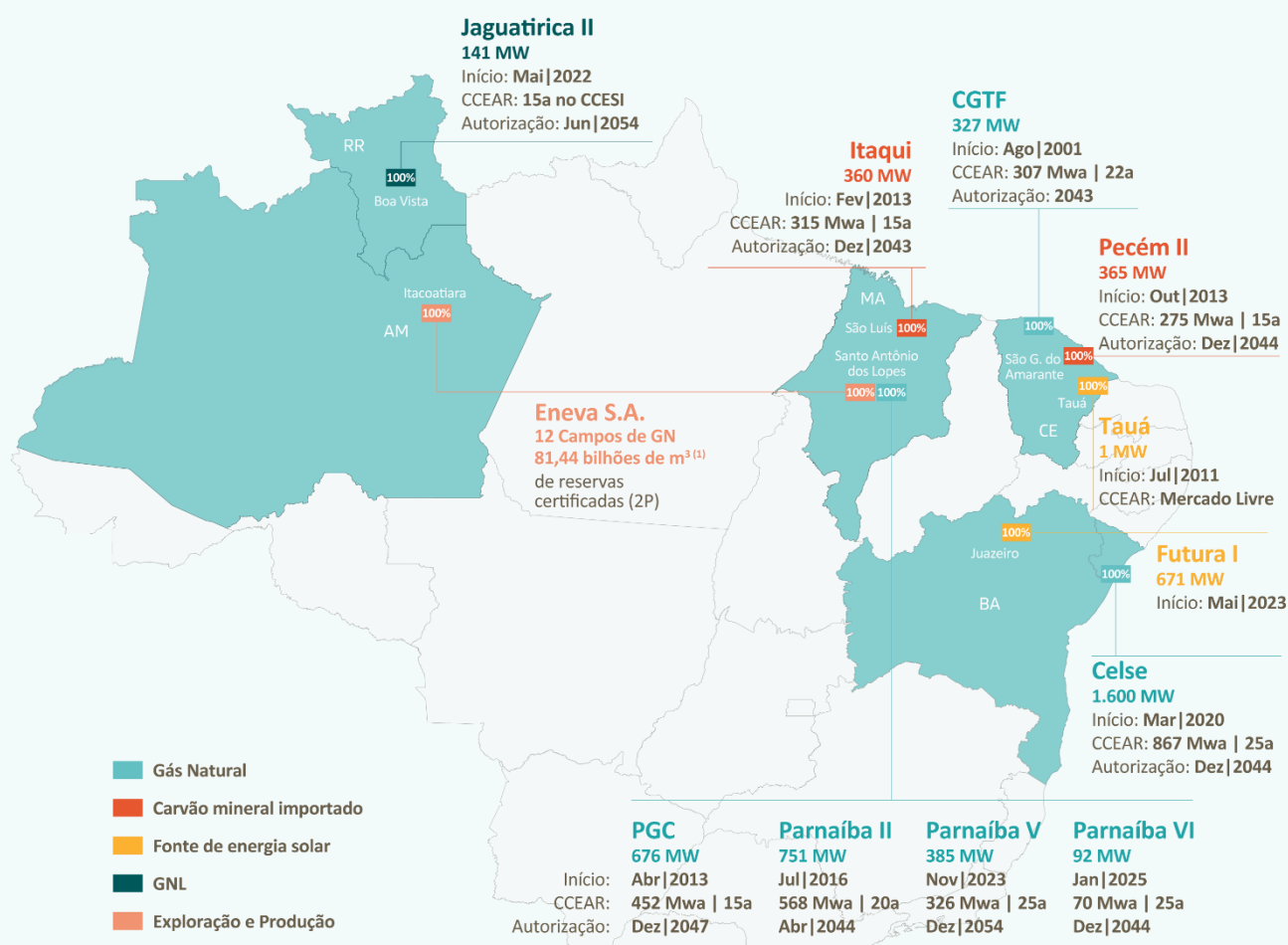
Eneva counts on a thermal power station of 6.3 GW of controlled capacity (84% operating), being 4.9 GW natural gas (78%), 0.7 MW mineral coal (11%) and 0.7 MW

photovoltaic solar (11%). It is the second largest company in thermal capacity in the country, responsible for 22% of the installed thermal capacity in Brazil.

Currently, the Company has twelve onshore natural gas fields in its portfolio. Of these assets, eight are in production, seven of which are entirely destined to supply the natural gas thermoelectric plants located in the state of Maranhão ("Parnaíba Complex"), with production capacity of 8.4 million m<sup>3</sup>/day; and one in Amazonas to supply the Jaguatirica II thermoelectric plant in Roraima.

SUMÁRIO

### Ventures



(\*) Operational information regarding installed capacity, contracted capacity, production, area and information disclosed in the businesses maps are not audited by independent auditor.

## 1.1 Significant events occurred in the period:

### Energy trading for exportation

The subsidiaries Parnaíba II and Parnaíba Geração e Comercialização de Energia kept on exporting energy to supply the Argentine market. The operation generated revenue of R\$ 287,722, which corresponds to 766 MWh in the 3-month period ended June 30, 2023.

### Reorganization of corporate interest and investment agreement with Itaú Unibanco S.A.

On April 14, the Company carried out the 1st issue of Book-entry Commercial Notes, in a single series, in the total amount of R\$ 1 billion, with a term of 60 days from the date of issue, with the creditor being the bank Itaú Unibanco S.A. ("Itaú" or "minority shareholder"). The Book-entry Commercial Notes bear interest corresponding to the accumulated variation of 100% of the average daily rates of DI - Interbank Deposits plus a spread of 1.30% p.a.

On June 13, the Company's Board of Directors approved the capital increase of Eneva S.A. In its wholly-owned subsidiary Eneva Participações III S.A. ("Eneva III") with the contribution of net assets consisting of: (i) transfer of all the shares of Parnaíba Geração e Comercialização S.A. (PGC) and Parnaíba II Geração de Energia S.A. ("Parnaíba II") held by Eneva S.A. and (ii) transfer of the Book-entry Commercial Notes and correlated interest, issued by the Company, in the total amount of R\$ 1,016,067 and (iii) an installment in cash of R\$ R\$ 68,901.

Therefore, after the conclusion of the capital contribution, Eneva III became holder of all the shares of PGC and Parnaíba II and started to exercise the control over these companies. Also on this date, Eneva III became the holder of the credit notes issued in April.

On June 21, the Company entered into an investment agreement with Itaú Unibanco S.A., regulating the terms and conditions to make a new investment, by Itaú Unibanco S.A., at Eneva III, through the subscription and payment of 239,294,014 preferred shares of the share capital of Eneva III, in the amount of R\$ 1 billion (realized at the same date). With the funds obtained from the issuance of preferred shares, the company settled the commercial notes contributed in the total amount of R\$1,025,474. (It includes principal plus interest up to the redemption date).

With the completion of the operation, and under the terms of the Investment Agreement, Itaú Unibanco S.A. became the holder of all preferred shares issued by Eneva III, representing 15.02% of its total share capital, and the Company, in turn, remained the holder of all common shares, which now represent 84.98% of the total share capital.

The agreement also provides for the Company's right to repurchase all the preferred shares that are held by Itaú Unibanco S.A. The minority shareholder does not have the option to sell the shares, with the Company controlling the exercise of this right.

Priority for receiving dividends and/or interest on equity by preferred shareholders provided for in the Investment Agreement would lead the Company to exercise the repurchase right in situations where the economy of the year is favorable to the Company, following traditional options pricing models and the business prospects. The Company estimates that on June 30, 2023, the present value of the economic benefits of the call option will be lower than its exercise price, and its exercise is not favorable.

### Beginning of the commercial operation of Complexo Solar Futura I

On May 29, 2023, the National Electric Energy Agency (ANEEL) authorized the Company to start commercial operations of 100% of Complexo Solar Futura I, located in the Municipality of Juazeiro, in the State of Bahia.

Complexo Solar Futura 1 counts with 692.4 MW of installed capacity and it is considered one of the largest solar plants in Brazil.

The entry into commercial operation of the Complex increases the total solar generation capacity in the Brazilian electricity matrix by 8%. The Company had already concluded the energization of all UFVs on May 11, being remunerated for the energy generated during this period.

### Framing into the tax benefit - SUDENE

On May 9, 2023, the company Parnaíba Geração e Comercialização de Energia S.A. got the approval for the renewal of the benefit of 75% decrease in Corporate Income Tax (IRPJ) by the Northeast Development Superintendence ("SUDENE"), in the Total Modernization modality, due to the investments made aimed at optimizing and modernizing the production unit. The tax benefit will be in force in the period between January 1, 2023 and December 31, 2032.

## 2- Presentation of the Parent Company and Consolidated Quarterly Financial Report



The accounting policies applied in this Parent Company and Consolidated Quarterly Financial Report are the same applied in the Financial Statements for the year ended December 31, 2022 and there are no new accounting pronouncements in force in 2023 that have a significant impact on the Company. Accordingly, this Parent Company and Consolidated Quarterly Financial Report must be read together with the annual financial statements issued on March 23, 2023, as approved by the Company's Board of Directors.

In order to present just the aspects material to the quarter ended June 30, 2023, the Company is not presenting the notes below, which were disclosed in the financial statements for the year ended December 31, 2022, because it did not suffer significant updates in the period.

Heading of the notes	Number of the notes
Licenses and authorizations	2
Critical accounting estimates and judgments	4
Business combination	5
Research and development - electric power sector	7 (f)
Provision - reimbursement cost	7(g)
Income tax and social contribution recoverable	10
Inventory	14
Lease	15
Intangible assets	18
Income tax and social contribution payable	21
Provision for decommissioning costs	26
Insurance Coverage	31
Commitments	32

The correlation between the notes of December 31, 2022 and June 30, 2023 is as follows:

Heading of the notes	Number of the notes	
	2022 Annual	6/30/2023 Quarterly Report
Operations	1	1
Presentation of the Parent Company and Consolidated Financial Report	2	2
Segment reporting	6	3
Sales and services revenue	7	4
Costs and expenses per nature	8	5
Finance income/costs	9	6
Taxes on income and deferred taxes	10	7
Cash and cash equivalents	11	8
Marketable securities	12	9
Trade receivables	13	10
Investment	16	11
Property, plant and equipment	17	12
Trade payables	19	13
Trade payables of projects in construction	20	14
Borrowings, financings and debentures	22	15
Financial instruments	23	16
Provision for contingencies	24	17
Fair value of the energy trade contracts	25	18
Related parties	27	19
Shareholders' equity	28	20
Earnings per share	29	21
Share-based payment	30	22

The preparation of quarterly information report requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are assessed at each reporting period and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The issuance of this quarterly information was authorized by the Board of Directors on August 10, 2023.

## Parent company and consolidated Quarterly Financial Report on March 31, 2022

The Parent Company Quarterly Financial Report is in accordance with CPC 21 (R1) and the Company's consolidated Quarterly Financial Report is in accordance with CPC 21(R1) and IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – IASB, as well as the presentation of this information is according to the standards issued by the Securities and Exchange Commission, applicable to the elaboration of the interim financial statements - ITR.

The presentation of the parent company and consolidated statements of added value is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The Statement of added value was prepared according to the criteria defined in the Technical Pronouncement CPC 9 - "Statement of added value", The international accounting standards (IFRS) do not require the presentation of this statement. As a consequence, according to these standards, this parent company and consolidated financial report is presented as supplementary information.

In presenting the Parent Company Quarterly Financial Report, the costs related to the debentures of 8th and 9th issuance issued by Eneva S.A., whose objective is the construction of Parnaíba VI and Futura I projects, are recoded as "investment in subsidiaries".

In the consolidated Quarterly Financial Report, these costs are presented as "property, plant and equipment". Accordingly, there is no difference between the parent company equity and the consolidated equity.

Furthermore, the shares of Eneva S.A., which were acquired by the subsidiary Parnaíba II Geração de Energia S.A., in order to carry out the Company's shares repurchase program, are recorded as parent company and consolidated shareholders' equity on a reflexive way.

Accordingly, this operation does not give rise to difference between the parent company equity and the consolidated equity.

The Quarterly Financial Report of the Company and its subsidiaries and associates are measured using the currency of the main economic environment in which the entity operates ("functional currency"), which is real ("R\$"), except in relation to the subsidiary Parnaíba BV that uses the U.S. Dollar ("USD"), whose functional currency is different from the presentation and its translation follows the same criteria used in the Financial Statements for the year ended December 31, 2022.

## Changes in accounting practices and disclosures

Recently, some accounting standards and interpretations were issued and became effective as from 2023. The Company has not early adopted any standards and does not expect them to have a significant impact on the Company's future parent company and consolidated financial statements.

## 3- Segment reporting



For the purposes of analyzing and managing operations, the segments are divided into business units, based on the products and services provided. On June 30, 2023, the following operating segments are being disclosed, as they were in the financial statements for December 31, 2022.

- i. gas-fired thermal plants;
- ii. upstream;
- iii. coal-fired thermal plants;
- iv. energy trading;
- v. solar plants;
- vi. holding and others;

The performance of the activities of each segment are evaluated by the Company's Executive Board and reflect the structure of the business model adopted. It is worth noting that the operations between the Company and its subsidiaries, as well as the operations between the subsidiaries, are completely eliminated for the presentation of the balances by segment.

The Executive Board uses economic performance indicators as the main source of information for making operational and capital allocation decisions. For this reason, the statements of profit or loss for the base dates of June 30, 2023 and 2022 are presented, by segment, below.

## Statement of profit or loss on 6/30/2023

	Natural Gas-fired Power Generation				Coal-fired thermal plants	Trading of energy	Solar plants	Holding and others	Eliminations	Total consolidated
	Gas-fired thermal plants	Upstream	Eliminations	Subtotal gas generation						
<b>Statement of profit or loss</b>										
Sales and services revenue	2,523,820	777,022	(288,233)	3,012,609	461,511	1,533,865	68,519	-	(93,967)	4,982,537
Cost of goods and/or services sold	(1,412,843)	(364,217)	288,233	(1,488,827)	(238,941)	(1,162,884)	(81,851)	-	93,967	(2,878,536)
Operating costs	(47,926)	(302,672)	830	(349,768)	(17,179)	(29,565)	(7,096)	(82,009)	(112,006)	(597,623)
Other operating results	59,371	1,327	(673)	60,025	1,911	183	(9,302)	81	-	52,898
Equity method	-	-	-	-	-	-	-	703,787	(703,072)	715
Finance income	633,550	105,802	(140)	739,212	14,557	8,509	19,307	1,549	(92,386)	690,748
Finance costs	(954,391)	(460,845)	262	(1,414,974)	(91,813)	(1,430)	(15,251)	(2,971)	92,261	(1,434,178)
Provision for current and deferred taxes	(200,182)	146,127	-	(54,055)	(29,563)	(117,376)	(2,601)	(370)	-	(203,965)
<b>Profit (loss) for the period</b>	<b>601,399</b>	<b>(97,456)</b>	<b>279</b>	<b>504,222</b>	<b>100,483</b>	<b>231,302</b>	<b>(28,275)</b>	<b>620,067</b>	<b>(815,203)</b>	<b>612,596</b>
Attributable to controlling shareholders	601,399	(97,456)	279	504,222	100,483	231,302	(28,275)	620,067	(832,581)	595,218
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	17,378	17,378

## Statement of profit or loss on 6/30/2022

	Natural Gas-fired Power Generation				Coal-fired thermal plants	Energy trading	Solar plants	Holding and others	Eliminations	Total consolidated
	Gas thermal plants	Upstream	Eliminations	Subtotal gas generation						
<b>Statement of profit or loss</b>										
Sales and services revenue	1,027,202	282,604	(284,312)	1,025,494	444,606	688,001	117	1,419	(51,984)	2,107,653
Cost of goods and/or services sold	(623,709)	(118,593)	284,312	(457,990)	(241,819)	(588,823)	(12,609)	(1,815)	51,984	(1,251,072)
Operating costs	(21,753)	(75,026)	-	(96,779)	(9,152)	(15,982)	(1,266)	(188,263)	(6,846)	(318,288)
Other operating results	43,972	11	-	43,983	10,470	(1,550)	218	93,472	(357)	146,236
Equity method	-	-	-	-	-	-	-	358,421	(357,095)	1,326
Finance income	43,460	80	-	43,540	19,999	2,798	1,377	133,050	(103,879)	96,885
Finance costs	(140,519)	(119)	-	(140,638)	(114,004)	(1,671)	(2,973)	(199,208)	103,879	(354,615)
Provision for current and deferred taxes	(58,310)	-	-	(58,310)	(28,930)	(21,719)	(6)	14,224	-	(94,741)
<b>Profit (Loss) for the period</b>	<b>270,343</b>	<b>88,957</b>	<b>-</b>	<b>359,300</b>	<b>81,170</b>	<b>61,054</b>	<b>(15,142)</b>	<b>211,300</b>	<b>(364,298)</b>	<b>333,384</b>
Attributable to controlling shareholders	270,343	88,957	-	359,300	81,170	61,054	(15,142)	211,300	(365,545)	332,137
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	-	1,247	1,247



## 4- Sales and services revenue

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

	Parent Company				Consolidated			
	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
<b>Gross revenue</b>								
Available funds (ACR)	407,138	-	529,878	-	1,721,916	712,351	3,386,278	1,351,089
Sale of electricity (ACR)	-	-	-	-	41,835	23,840	83,348	24,038
Sale of electricity (ACL)	14,824	-	14,824	-	1,040,813	740,343	1,884,923	920,584
Fair value of the energy contracts	-	-	-	-	37,948	55,622	241,890	76,800
Marked to market revenue	9,440	-	9,440	-	9,356	-	9,440	-
Sale of gas and condensed	122,489	96,088	206,399	107,737	17,655	14,493	66,377	25,976
Lease	108,334	142,323	189,952	215,266	-	-	-	-
	<b>662,225</b>	<b>238,411</b>	<b>950,493</b>	<b>323,003</b>	<b>2,869,523</b>	<b>1,546,649</b>	<b>5,672,256</b>	<b>2,398,487</b>
<b>Deduction from revenue</b>								
Taxes on sales and services	(113,040)	(26,808)	(169,305)	(40,399)	(291,539)	(158,558)	(582,806)	(237,736)
P&D	(3,183)	-	(4,167)	-	(17,718)	(8,514)	(34,166)	(14,708)
Reimbursement	-	-	-	-	(36,931)	(24,010)	(72,746)	(30,157)
Other deductions	-	-	-	-	(1)	(6,914)	(1)	(8,233)
	<b>(116,223)</b>	<b>(26,808)</b>	<b>(173,472)</b>	<b>(40,399)</b>	<b>(346,189)</b>	<b>(197,996)</b>	<b>(689,719)</b>	<b>(290,834)</b>
<b>Total net revenue</b>	<b>546,002</b>	<b>211,603</b>	<b>777,021</b>	<b>282,604</b>	<b>2,523,334</b>	<b>1,348,653</b>	<b>4,982,537</b>	<b>2,107,653</b>

### Seasonality of operations

The Company's operating results are subject to seasonality that commonly affects the national electricity sector, especially impacted by the country's rainfall regime and the population's consumption curve. In 2023, the subsidiaries Parnaíba II and Parnaíba Geração de Energia keep on exporting energy to Argentina and Uruguay.

In the 12-month periods between June 30, 2022 and 2023, the Company had net revenue of R\$ 9,003,823 and R\$ 5,290,970, respectively, and net income of R\$ 654,986 and R\$ 1,186,805, respectively.



## 5- Costs and expenses per nature

	Parent Company				Consolidated			
	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
<b>Cost</b>								
Regulatory costs (*)	(7,859)	-	(10,425)	-	(169,263)	(86,630)	(314,925)	(133,777)
Depreciation and amortization (*)	(32,671)	(25,110)	(57,172)	(34,987)	(261,225)	(137,402)	(505,862)	(247,698)
Rental expenses	(8,935)	(1,513)	(8,016)	(2,952)	(14,433)	(6,500)	(22,765)	(11,559)
Personnel expenses (*)	(11,423)	(14,895)	(27,708)	(26,046)	(62,117)	(62,339)	(143,960)	(107,381)
Electric power for resale (*)	(26,466)	-	(26,487)	-	(645,741)	(437,281)	(1,321,334)	(567,899)
Taxes and contributions	(453)	(131)	(453)	(384)	(453)	(131)	(453)	(384)
Generation inputs (*)	(118,307)	-	(153,372)	-	(161,237)	(5,813)	(256,707)	(10,361)
Consumption material	(8,052)	(1,708)	(8,105)	(4,427)	(23,281)	(13,469)	(34,069)	(22,549)
Government interests	(13,384)	(33,581)	(22,383)	(31,749)	(13,384)	(33,581)	(22,383)	(31,749)
Operating insurance (*)	(2,166)	(1,097)	(2,166)	(2,195)	(21,327)	(7,358)	(47,898)	(14,722)
Outsourced services	(18,265)	(8,378)	(18,883)	(15,359)	(68,795)	(41,613)	(108,982)	(66,418)
Others	(10,506)	(460)	(29,046)	(493)	(44,998)	(28,260)	(99,198)	(36,575)
	<b>(258,487)</b>	<b>(86,873)</b>	<b>(364,216)</b>	<b>(118,592)</b>	<b>(1,486,254)</b>	<b>(860,377)</b>	<b>(2,878,536)</b>	<b>(1,251,072)</b>
<b>Administrative and general expenses</b>								
Depreciation and amortization (*)	(61,916)	(8,136)	(88,428)	(17,137)	(120,017)	(13,700)	(290,667)	(28,289)
Environmental expenses	(705)	(1,063)	(594)	(1,511)	(791)	(2,050)	(706)	(2,325)
Rental expenses	(1,334)	(977)	(2,631)	(2,120)	(1,654)	(1,262)	(3,010)	(2,602)
Costs with exploration and dry well	(35,767)	(29,493)	(69,377)	(57,999)	(35,764)	(29,493)	(69,396)	(57,999)
Personnel expenses	(67,597)	(82,228)	(131,349)	(139,533)	(77,817)	(92,878)	(152,915)	(153,524)
Taxes and contributions	(576)	(630)	(1,399)	(1,251)	(693)	(1,063)	(2,103)	(1,795)
Consumption material	(2,997)	(264)	(2,466)	(857)	(3,440)	315	(3,177)	(1,604)
Shared services - cost sharing	49,107	11,016	63,813	21,862	-	-	-	-
Outsourced services	(16,103)	(20,738)	(26,602)	(37,808)	(18,724)	(23,699)	(37,157)	(43,540)
Others	(20,483)	(15,207)	(31,437)	(23,006)	(24,467)	(14,680)	(38,492)	(26,610)
	<b>(158,371)</b>	<b>(147,720)</b>	<b>(290,470)</b>	<b>(259,360)</b>	<b>(283,367)</b>	<b>(178,510)</b>	<b>(597,623)</b>	<b>(318,288)</b>
<b>Other income and expenses</b>								
Loss in the disposal of goods	-	-	-	-	-	-	-	(773)
Provision for loss in investment	(34)	-	(122)	-	(70)	-	(245)	-
Gain in advantageous purchase	-	-	-	121,803	-	-	-	121,803
Loss in the disposal of investment	-	-	(1,811)	-	-	-	(204)	-
Contingencies	243	200	337	60	2,743	128	2,442	(174)
PIS/COFINS credit	-	-	-	-	59,362	56,528	59,362	56,538
Outsourced services	-	(30,054)	-	(30,054)	-	(30,054)	-	(30,054)
Other income (expenses)	482	623	1,054	1,325	(9,249)	(518)	(8,457)	(1,104)
	<b>691</b>	<b>(29,231)</b>	<b>(542)</b>	<b>93,134</b>	<b>52,786</b>	<b>26,084</b>	<b>52,898</b>	<b>146,236</b>
	<b>(416,167)</b>	<b>(263,824)</b>	<b>(655,228)</b>	<b>(284,818)</b>	<b>(1,716,835)</b>	<b>(1,012,803)</b>	<b>(3,423,261)</b>	<b>(1,423,124)</b>



(\*) In 2023, it is possible to observe the impact of the acquisitions carried out during 2022, giving rise to expressive variations between the compared periods, both in the parent company (due to the incorporation of CGTF in March 2023) and in the consolidated.

## 6- Finance income/costs



	Parent Company				Consolidated			
	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
<b>Finance income</b>								
Financial investment	16,539	6,600	19,718	22,747	58,397	30,692	135,693	67,976
MTM energy agreements/ derivatives	72,914	-	79,095	-	73,237	-	79,418	-
Fine and interest received or earned	347	16	1,309	24	2,069	2,414	5,527	5,565
Earnings from loans	28,209	24,500	56,383	46,010	165	11	294	18
Exchange and monetary variation	15,679	29,928	39,407	59,235	263,568	7,637	440,420	12,477
Others	2,481	510	4,748	656	21,770	10,057	29,396	10,849
	<b>136,169</b>	<b>61,554</b>	<b>200,660</b>	<b>128,672</b>	<b>419,206</b>	<b>50,811</b>	<b>690,748</b>	<b>96,885</b>
<b>Financial costs</b>								
Debt charges	(26,335)	(1,170)	(27,263)	(2,405)	(83,608)	(13,911)	(153,527)	(25,396)
Fine and interest paid or incurred	(125)	(31)	(794)	(182)	(1,393)	(2,666)	(2,777)	(3,130)
Amortization of the borrowings transaction cost	(6,949)	(1,372)	(10,238)	(2,317)	(37,915)	(2,585)	(73,403)	(4,758)
Commission on bank guarantees	(962)	(492)	(2,866)	(863)	(14,678)	(1,062)	(23,477)	(2,387)
Interest on assets retirement obligation costs	(2,867)	(10,005)	(13,478)	(18,632)	(2,975)	(10,200)	(13,945)	(19,227)
Interest on lease liabilities	(3,893)	(2,066)	(7,797)	(4,521)	(53,958)	(4,153)	(108,633)	(8,743)
Interest on loans	(298)	(262)	(6,852)	(313)	(375)	(559)	(747)	(849)
Debentures interest	(176,224)	(97,870)	(359,177)	(155,565)	(283,307)	(139,742)	(579,306)	(235,096)
Exchange and monetary variation	(33,223)	(426)	(89,275)	(896)	(199,668)	(21,676)	(402,493)	(32,437)
Others	(27,505)	(6,293)	(38,132)	(11,461)	(49,606)	(12,592)	(75,870)	(22,592)
	<b>(278,381)</b>	<b>(119,987)</b>	<b>(555,872)</b>	<b>(197,155)</b>	<b>(727,483)</b>	<b>(209,146)</b>	<b>(1,434,178)</b>	<b>(354,615)</b>
<b>Finance income/costs</b>	<b>(142,212)</b>	<b>(58,433)</b>	<b>(355,212)</b>	<b>(68,483)</b>	<b>(308,277)</b>	<b>(158,335)</b>	<b>(743,430)</b>	<b>(257,730)</b>

The main impact presented in the finance income (loss) is related to the acquisitions made during 2022, mainly of Celse, which contributed as follows: (i) a financing and debentures structure used for the reconstruction of the plant, as detailed in Note 15 – Borrowings, financings and debentures; and (ii) relevant lease contract of the Floating Storage and Regaseification Unit – FRSU, generating impact in the items “interest on lease liabilities” and “exchange and monetary variation”.



## 7- Taxes on income and deferred taxes

### Reconciliation of the taxes recognized in the result

On June 30, 2023, the taxes calculated on net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the amount calculated using the combined statutory tax rate and of the expense of income tax and social contribution expense is as follows:

	Parent Company				Consolidated			
	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
Result for the period before IRPJ/CSLL	337,234	118,901	449,091	316,916	498,550	178,237	816,561	428,125
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	(114,660)	(40,426)	(152,691)	(107,751)	(169,507)	(60,601)	(277,631)	(145,563)
Equity method	141,568	79,312	309,185	134,020	154	246	319	451
Subsidy for investment – ICMS (a)	4,993	3,119	12,337	6,241	4,993	3,119	12,337	6,241
Other permanent differences (b)	(11,872)	(13,552)	(19,376)	(17,266)	(10,559)	(8,609)	(18,454)	(12,974)
Not constituted tax asset	(350)	(11)	(702)	(23)	7,706	313	7,524	(1,353)
Gain/loss of CGTF (c)	15,409	-	(2,626)	-	15,409	-	(2,626)	-
Presumed profit	-	-	-	-	(6,122)	(139)	(11,182)	(1,046)
Benefit reduction SUDENE and PAT (d)	-	-	-	-	49,304	35,450	85,748	59,503
Current and deferred income tax and social contribution	35,088	28,442	146,127	15,221	(108,622)	(29,821)	(203,965)	(94,741)
Current Income Tax and Social Contribution (e)	-	-	-	-	(45,511)	(20,267)	(100,067)	(29,797)
Deferred income tax and social contribution (f)	35,088	28,442	146,127	15,221	(63,111)	(9,554)	(103,898)	(64,944)
Total	35,088	28,442	146,127	15,221	(108,622)	(29,821)	(203,965)	(94,741)
Effective rate			(32.54%)	(4.80%)			24.98%	22.13%

- a. Subsidy for Investment related to the tax incentive in the State of Maranhão, which consists of presumed ICMS credit on outlets for natural gas destined for the thermal power plant powered by this fuel.
- b. These refer to permanent additions/exclusions of the calculation of income tax and social contribution, such as Stock Options and the respective charges, donations and sponsorships.
- c. This refers to the amortization of capital gains/losses on the acquisition of CGTF, whose deferred taxes are not constituted due to the incorporation carried out on 3/15/2023.
- d. The impact mainly refers to the regional tax benefit granted by Sudene, which results in decrease of up to 75% of income tax in a 10-year period.
- e. The variation in the income tax and social contribution expense is mainly due to the subsidiaries: (i) CGTF, which had taxable income in 1Q23 (was incorporated to Eneva S.A. in March 2023); (ii) Celse, which was not consolidated in the 2nd quarter of 2022; (iii) PGC, which had better result with sale operations for exportation to Argentina and Uruguay and (iv) Focus Energia, which had better result in the energy trading operations in the free and bilateral environment.
- f. Variation refers to the creation of a deferred tax credit on the Company's tax loss and negative basis.

## Deferred taxes

The projection of future taxable income is in line with the Company's strategic plan. The estimated period of realization of deferred taxes is between 11 and 12 years, as disclosed on December 31, 2022, with no significant changes in this quarter.

### Breakdown of the deferred taxes by nature (assets and liabilities)

	6/30/2023	12/31/2022
Tax losses/Negative basis	1,313,710	1,194,743
Temporary differences:		
Active provisions	256,754	255,163
Pre-operating expenses – including RTT	40,236	47,038
IFRS 16 assets	420,156	297,540
IFRS 16 liabilities	(438,243)	(234,220)
Accelerated depreciation	(330,461)	(276,967)
Gain for advantageous purchase	(178,747)	(190,215)
Gain/loss of assets	(1,504,553)	(1,558,734)
Fair value adjustment	(30,493)	(30,493)
Liability provisions	(443,300)	(294,899)
Total temporary differences	(2,208,651)	(1,985,787)
Net deferred	(894,941)	(791,044)

### Changes in the deferred taxes by company:

Consolidated

	Net balance on 12/31/2022	Tax losses/Negative basis	Temporary differences Assets/ Liabilities	Net balance on 6/30/2023
Eneva	(972,770)	149,128	(6,312)	(829,954)
Itaqui	157,706	(4,116)	(12,156)	141,434
Parnaíba II	(19,545)	(14,636)	(5,162)	(39,343)
Energy trader	73,230	(577)	43,069	115,722
Eneva Participações	36	-	6	42
Pecém II Geração	45,034	(3,753)	(4,731)	36,550
Azulão	6,488	8,550	(13,061)	1,977
PGC	(125,381)	(723)	236	(125,868)
Focus Energia	(162,080)	-	(130,408)	(292,488)
FC One	(7,336)	(1,533)	3,271	(5,598)
Celse	213,189	(13,224)	(98,654)	101,311
SPEs Futura	14,758	(3,188)	120	11,690
Others	(14,373)	3,040	917	(10,416)
	(791,044)	118,968	(222,865)	(894,941)
Net deferred asset				411,844
Net deferred liability				(1,306,785)
Net deferred result				(894,941)

## 8- Cash and cash equivalents



	Parent Company		Consolidated	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022
Cash and banks	22,517	12,584	250,733	248,092
Investment funds	10,168	8,115	757,840	515,895
CDBs	134,965	25,919	206,632	527,308
	<b>167,650</b>	<b>46,618</b>	<b>1,215,205</b>	<b>1,291,295</b>

These include cash in hand, deposits held at call with banks and other highly liquid investments, with immaterial risk of change in value.

## 9- Marketable securities



		Parent Company		Consolidated	
		6/30/2023	12/31/2022	6/30/2023	12/31/2022
Investment fund	(a)	8,987	11,565	471,472	731,310
		<b>8,987</b>	<b>11,565</b>	<b>471,472</b>	<b>731,310</b>

(a) The maturities of the investment fund papers classified as marketable securities are between 2023 and 2027, with daily liquidity.

## 10- Trade receivables



	Consolidated	
	6/30/2023	12/31/2022
Energy trading agreements in the regulated environment	761,613	809,897
Energy trading agreements in the free environment	484,416	447,307
Condensed gas trading contracts	9,478	12,933
	<b>1,255,507</b>	<b>1,270,137</b>

### Credit risk assessment

The energy market is a highly regulated environment, with mechanisms that mitigate the risk of default by its agents. The financial security of the market is based on the model of a multilateral and centralized clearinghouse.

Operations carried out within the scope of the Electricity Trade Chamber (CCEE) are accounted for and settled on a multilateral basis, with no indication of party and counter-party. This model is beneficial for individual agents and for the stability of the market as a whole, minimizing the likelihood of negative impacts. Thus, all agents are guarantors of the operations to be settled.

Additionally, for contracts bilaterally traded, a risk analysis is carried out vis-à-vis the counter-parties, before the operation, through audited information, market information and current situation of the company and, subsequently, through the registration of the contract with the CCEE and the monitoring of the company in relation to payments, in case of delay, the energy traded is not recorded and the counter-party will have an energy deficit, subject to the current energy price in the market (PLD) and the fine at the Electricity Trade Chamber (CCEE).

The free energy contracting market also has other forms of risk mitigation, such as contractual clauses, letter of guarantee, guarantee insurance and others.

During the first six-month period of 2023, the Company exported electricity to Argentina and Uruguay, pursuant to Ordinance No. 418/GM/MME, of November 19, 2019 and later updated by Ordinance No. 62/GM/MME, of March 30, 2023. The operation relies on a letter of credit from CAMMESA (Compañía Administradora del Mercado Eléctrico Mayorista) in favor of qualified retailers, who in turn issue a bank guarantee and/or guarantee insurance in favor of the Company.

In addition, the Company performs an individual analysis per customer in order to assess whether there are any customers with credit risk, history and conditions of sale. After analysis, no risk of expected credit loss was identified.

## 11- Investment



### 11.1- Changes in investments

	At 12/31/2022	Transfer of interest	Capital payment/Capital decrease	Advance for future capital increase	Equivalence	Amortization	PGC/SPE Interest	Hedge accounting	Dividends and interest on capital	Change in shareholders' interest	Incorporation	Transfer for negative equity	Carrying value adjustments	At 6/30/2023
<b>Investments</b>														
Azulão Geração de Energia S. A	1,193,429	-	122,234	(16,204)	8,626	-	-	-	-	-	-	-	-	1,308,085
Parnaíba Geração e Comercialização de Energia S.A. (c)	1,391,154	(1,393,964)	-	-	85,847	-	-	-	(83,037)	-	-	-	-	-
Azulão I Geração de Energia	55,044	-	12,573	82,547	(179)	-	-	-	-	-	-	-	-	149,985
Parnaíba II Geração de Energia S.A (c)	1,094,532	(1,163,209)	4,310	-	122,333	-	-	4,805	(62,771)	-	-	-	-	-
Central Geradora Termelétrica Fortaleza S.A. (a)	768,682	-	-	-	46,178	-	-	-	(246,801)	-	(568,059)	-	-	-
Itaqui Geração de Energia S.A.	1,704,164	-	-	-	60,008	-	-	-	5,216	-	-	-	-	1,769,388
Pecém II Participações S.A.	1,092,051	-	(201,600)	-	40,475	-	-	-	(23,929)	-	-	-	-	906,997
FC one Energia LTDA	355,167	-	-	-	311,259	-	-	-	(41,132)	-	-	-	-	625,294
Focus Futura Holding Participações S.A (b)	2,524,460	-	-	104,293	(26,538)	-	146,806	57	-	(1,300,842)	-	-	-	1,448,236
Focus Futura Geração 1 S.A.	(49,305)	-	729	(676)	(9)	-	-	-	-	(89)	-	-	-	(49,350)
Tauá Geração de Energia	14,420	-	888	(425)	(1,727)	-	-	-	-	-	-	-	-	13,156
Eneva Participações S.A.	136,509	-	5,481	(5,481)	(73,216)	-	-	16,835	-	-	-	(8,754)	-	71,374
Centrais Elétricas de Sergipe Participações	1,689,106	-	-	-	240,448	-	-	-	-	-	-	-	-	1,929,554
Eneva Norte S.A.	-	-	61	(60)	(1)	-	-	-	-	-	-	-	-	-
Eneva Participações III (c)	-	2,557,173	-	68,185	15,831	-	-	(1,361)	-	(1,025,474)	-	-	-	1,614,354
DC Energia e Participações	449,002	-	-	47	63,916	-	-	-	-	-	-	-	-	512,965
Sparta 300 Participações	19	-	337,104	(5)	(1,920)	-	-	(4,515)	-	-	-	-	-	330,683
Others	37,243	-	943	6	618	-	-	-	(409)	-	-	38	(1,225)	37,214
	<b>12,455,677</b>	<b>-</b>	<b>282,723</b>	<b>232,227</b>	<b>891,949</b>	<b>-</b>	<b>146,806</b>	<b>15,821</b>	<b>(452,863)</b>	<b>(2,326,405)</b>	<b>(568,059)</b>	<b>(8,716)</b>	<b>(1,225)</b>	<b>10,667,935</b>
<b>Gains and losses on assets</b>														
Parnaíba Geração e Comercialização de Energia	9,085	(8,853)	-	-	-	(232)	-	-	-	-	-	-	-	-
Pecém II Participações S.A.	(165,976)	-	-	-	-	(3,228)	-	-	-	-	-	-	-	(169,204)
Central Geradora Termelétrica Fortaleza S.A.	(220,847)	-	-	-	-	(35,362)	-	-	-	-	256,209	-	-	-
Centrais Elétricas de Sergipe Participações S.A.	6,118,163	-	-	-	-	(152,194)	-	-	-	-	-	-	-	5,965,969
	<b>5,740,425</b>	<b>(8,853)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191,016)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,209</b>	<b>-</b>	<b>-</b>	<b>5,796,765</b>
<b>Fair value</b>														
Amapari Energia S.A.	21,804	-	-	-	-	-	-	-	-	-	-	-	(21,804)	-
Nossa Senhora de Fátima	8,027	-	-	-	-	-	-	-	-	-	-	-	-	8,027
	<b>29,831</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,804)</b>	<b>8,027</b>
<b>Right of use</b>														
Parnaíba II Geração de Energia S.A.	24,952	(22,725)	-	-	-	(2,227)	-	-	-	-	-	-	-	-
Itaqui Geração de Energia S.A.	10,572	-	-	-	-	(256)	-	-	-	-	-	-	-	10,316
Eneva Participações S.A.	113,356	-	-	-	-	(903)	-	-	-	-	-	-	-	112,453
	<b>148,880</b>	<b>(22,725)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,386)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,769</b>
<b>Total investments</b>	<b>18,374,813</b>	<b>(31,578)</b>	<b>282,723</b>	<b>232,227</b>	<b>891,949</b>	<b>(194,402)</b>	<b>146,806</b>	<b>15,821</b>	<b>(452,863)</b>	<b>(2,326,405)</b>	<b>(311,850)</b>	<b>(8,716)</b>	<b>(23,029)</b>	<b>16,595,496</b>

Notes (a), (b) and (c) are described in the next page.

## Notes table 11.1 (Changes in investments)

- (a) Change related to the incorporation of Central Geradora Termelétrica Fortaleza S.A. by Eneva S.A., concluded in March 2023.
- (b) Change mainly related to the operation to sell to White Martins equity interest of SPEs Futura 1, 3 and 4, which occurred in March 2023.
- (c) On June 21, 2023, the Board of Directors approved the signature of the investment agreement with Banco Itaú Unibanco S.A., ruling the general terms and conditions in order for the financial institution to become a minority shareholder of Eneva III. As the operation became effective, Itaú Unibanco S.A. became the holder of all preferred shares of the share capital of Eneva III, representing 15.02% of its total share capital, and the Company, in turn, remained the holder of all common shares, which now represent 84.98% of the total share capital. It is highlighted that the rights and obligations of Eneva III and of the financial institution, as shareholders of PGC and Parnaíba II, were disciplined by means of a shareholders and investments agreement entered into between the parties. It is important to highlight that Eneva III calculates its share in the profit or losses of its subsidiaries (PGC and Parnaíba II) after adjusting the dividends given to the preferred shares, whether such dividends were declared or not. This effectively means that the non-controlling interest, represented by the cumulative preferred shares, is receiving a portion of the profit or loss equal to the dividends.

The Company has a call option for all preferred shares acquired by minority shareholders, which may be exercised under the following conditions:

- i. Exercisable exclusively between the first day of the 3rd (third) anniversary, inclusive, and the last day of the 8th (eighth) anniversary, inclusive, of the Signature Date;
- ii. At any time, up to the last day of the 8th (eighth) anniversary, including the Signature Date, in the event of a change in the Law that imposes taxation or an increase in the rates or amounts of the Taxes already levied on this date on the income arising from distributed dividends to the Preferred Shares held by the Investor;
- iii. In the event of liquidation of the Company determined by a Government Authority.

The measurement of the fair value of these financial instruments (call option) is based on unobservable data since the purchase price, if incurred by the Company, is calculated on the value of the shareholder's restated investment less the restated net income received. Minority shareholders do not hold the put option, the equity risk of the minority shareholders' investment being up to the Company's control over whether or not to exercise its call option.

## 12- Property, plant and equipment



### 12.1 Breakdown of the balances

Consolidated  
6/30/2023

	Land	Buildings, Civil Constructions and Improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Capital loss	Property, plant and equipment in course	Right of use	Total
Depreciation range	-	From 25 to 50 years	From 5 to 40 years	6 years	7 years	16 years	By production	-	-	From 1 to 28 years	
<b>Cost</b>											
At December 31, 2022	31,969	4,603,541	11,574,125	23,295	97,726	49,274	2,954,608	(461,890)	8,897,710	3,639,288	31,409,646
Additions (a)	-	11	147,241	-	-	121	116	12,630	874,712	188,584	1,223,415
Changes MTM	-	-	-	-	-	-	-	-	31,918	-	31,918
Additions of CGTF - business combination	-	-	-	-	-	-	-	5,413	-	-	5,413
Write-offs	-	-	(106,423)	-	-	(33)	-	-	-	(12,960)	(119,416)
Dry well	-	-	-	-	-	-	-	-	624	-	624
Transaction cost	-	-	-	-	-	-	-	-	(6,146)	-	(6,146)
Supplier prepayment	-	-	-	-	-	-	-	-	208,859	-	208,859
PIS/COFINS credit	-	-	-	-	-	-	-	-	(16,642)	-	(16,642)
PPE reserve	-	-	-	-	-	-	-	-	(62)	-	(62)
Transfers	-	287,444	2,352,151	2,069	1,140	2,683	-	-	(2,649,705)	-	(4,218)
Trade payables of projects in construction	-	-	-	-	-	-	-	-	2,829	-	2,829
Costs with qualified borrowings	-	-	-	-	-	-	-	-	51,179	-	51,179
At June 30, 2023	31,969	4,890,996	13,967,094	25,364	98,866	52,045	2,954,724	(443,847)	7,395,276	3,814,912	32,787,399
<b>Depreciation (b)</b>											
At December 31, 2022	1,623	(1,036,340)	(1,870,387)	(15,285)	(15,250)	(21,088)	(1,512,292)	-	-	(118,006)	(4,587,025)
Additions	-	(4,749)	(348,443)	(1,342)	(6,969)	(1,760)	(34,093)	-	-	(35,395)	(432,751)
At June 30, 2023	1,623	(1,041,089)	(2,218,830)	(16,627)	(22,219)	(22,848)	(1,546,385)	-	-	(153,401)	(5,019,776)
<b>Carrying amount</b>											
At December 31, 2022	33,592	3,567,201	9,703,738	8,010	82,476	28,186	1,442,316	(461,890)	8,897,710	3,521,282	26,822,621
At June 30, 2023	33,592	3,849,907	11,748,264	8,737	76,647	29,197	1,408,339	(443,847)	7,395,276	3,661,511	27,767,623

(a) Changes are substantially represented by the equipment acquired for: (i) construction of the projects Azulão I and Parnaíba VI, (ii) acquisition of equipment from Celse.

(b) Property, plant and equipment are depreciated using the straight-line method in the parent company and consolidated statement of profit or loss based on the estimated economic useful life of each component, from the beginning of its operation, except for E&P fixed assets, which are depreciated from the declaration of commerciality and the start of production, by the unit-produced method.

											Consolidated 6/30/2022
	Land	Buildings, civil constructions and improvements	Machinery and equipment	Computer equipment	Vehicles	Furniture and utensils	PPE E&P	Provision for impairment	Property, plant and equipment in course	Right of use	Total
Depreciation range	-	From 25 to 50 years	From 5 to 40 years	6 years	7 years	16 years	By production	-	-	From 1 to 28 years	
<b>Cost</b>											
At December 31, 2021	15,245	3,225,269	4,592,216	21,211	2,267	41,876	2,722,097	(60,466)	5,899,012	225,055	16,683,782
Additions	72	59,921	9,216	579	157	1,252	138,220	2,191	923,838	-	1,135,446
Additions leases	-	-	-	-	-	-	-	-	-	29,397	29,397
Additions Focus Energia - business combination	5,726	11,586	22,007	-	1,429	-	-	-	2,266,902	-	2,307,650
Write-offs	-	-	(1,033)	-	-	-	-	-	(8,808)	(29,565)	(39,406)
Dry well	-	-	-	-	-	-	-	-	(32,036)	-	(32,036)
Supplier prepayment	-	-	-	-	-	-	-	-	137,028	-	137,028
Provision for decommissioning costs	-	-	(859)	-	-	-	-	-	-	-	(859)
PIS/COFINS credit	-	-	-	-	-	-	-	-	(6,320)	-	(6,320)
Transfers	-	234,699	1,103,911	-	95,246	-	1	-	(1,433,857)	-	-
Costs with qualified borrowings	-	-	-	-	-	-	-	-	393,398	-	393,398
At June 30, 2022	21,043	3,531,475	5,725,458	21,790	99,099	43,128	2,860,318	(58,275)	8,139,157	224,887	20,608,080
<b>Depreciation</b>											
At December 31, 2021	-	(881,641)	(1,540,114)	(12,996)	(1,877)	(18,825)	(1,423,881)	(218)	-	(77,007)	(3,956,559)
Additions	-	(58,767)	(138,818)	(1,156)	(5,326)	(1,047)	(24,192)	-	-	-	(229,306)
Additions leases	-	-	-	-	-	-	-	-	-	(34,644)	(34,644)
Write-offs	-	-	-	-	-	-	-	-	-	28,149	28,149
At June 30, 2022	-	(940,408)	(1,678,932)	(14,152)	(7,203)	(19,872)	(1,448,073)	(218)	-	(83,502)	(4,192,360)
<b>Carrying amount</b>											
At December 31, 2021	15,245	2,343,628	3,052,102	8,215	390	23,051	1,298,216	(60,684)	5,899,012	148,048	12,727,223
At June 30, 2022	21,043	2,591,067	4,046,526	7,638	91,896	23,256	1,412,245	(58,493)	8,139,157	141,385	16,415,720

## 12.2 Impairment assessment

At each quarter, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. In this quarter, Management identified no evidence that the value in use of property, plant and equipment could be impaired.



## 13- Trade payables

SUMÁRIO 

	6/30/2023	Consolidated 12/31/2022
Energy generation (a)	139,947	429,939
Construction of new plants (b)	256,981	118,354
Gas exploration and production (c)	40,998	249,994
Maintenance of plants	373,115	147,696
Energy trading	221,424	428,381
Others (d)	235,306	219,814
	<b>1,267,771</b>	<b>1,594,178</b>
Current	941,638	1,296,155
Non-current	326,133	298,023

(a) The balance is substantially composed of obligations to suppliers of inputs and service providers related to energy generation.

(b) These correspond to the investments connected to the acquisitions of projects Futura 3 and 6 and of the thermal power plant Parnaíba V and Parnaíba VI.

(c) The balance comprises suppliers and service providers related to the natural gas exploration and production activity.

(d) The balance comprises consulting, advisory and telecommunications services.

## 14- Trade payables of projects in construction

SUMÁRIO 

	6/30/2023	Parent Company 12/31/2022	Consolidated 6/30/2023	Consolidated 12/31/2022
Trade payables of projects in construction	56,162	11,848	485,947	505,287
Suppliers' interest to incur - AVP	(5,992)	(1,347)	(25,227)	(38,176)
	<b>50,170</b>	<b>10,501</b>	<b>460,720</b>	<b>467,111</b>

### Securities discount operations

With the aim of strengthening commercial relations with some suppliers, and making a better financial management viable, the Company authorized them to eventually carry out the assignment of credit with financial institutions, at its sole discretion.

For situations in which invoices were negotiated with financial institutions, the Company, in its turn, was informed to make the payment to the new holder and beneficiary of the securities, on the due date and in the amounts previously agreed with its original suppliers, without any change in the terms and conditions of the original invoices, as well as the absence of guarantees and/or contractual conditions that provide for situations of early billing.

It is worth mentioning that the Company does not manage any negotiations between suppliers and financial institutions, and the eventual negotiation of invoices is at the discretion of suppliers in managing their cash flows. The assignment of securities does not change the commercial conditions previously established with suppliers.

As it is a renegotiated liability and the new terms were established, we adjusted this liability to present value, in order to comply with CPC 12 – Adjustment to Present Value.

## 15- Borrowings, financings and debentures



Consolidated

						6/30/2023				12/31/2022			
Company	Creditor	Currenc y	Interest rates	Effective rates*	Maturity	Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Borrowings and financings													
Eneva	FINEP	R\$	TJLP+3.00%	10.22%	3/17/2025	-	20,479	73	20,552	-	26,166	100	26,266
Eneva	FINEP	R\$	TJLP+1.00%	8.22%	12/15/2028	(148)	21,768	61	21,681	(179)	23,599	71	23,491
PGC	BNB	R\$	IPCA + 1.9388%	10.60%	7/15/2036	(6,214)	842,048	222,310	1,058,144	(6,587)	842,048	173,347	1,008,808
Azulão	BASA SubCredit A and B	R\$	IPCA + 1.6190%	5.38%	6/16/2036	(7,304)	542,500	2,727	537,923	(7,673)	563,431	3,404	559,162
Azulão	BASA SubCredit C	R\$	IPCA + 1.3247%	5.09%	6/16/2036	(4,889)	361,693	1,812	358,616	(5,134)	375,646	2,271	372,783
Azulão	FDA	R\$	IPCA + 2.335%	6.09%	2/1/2038	(2,475)	199,021	24,757	221,303	(2,640)	199,021	16,038	212,419
SPE 3 Futura	BNB	R\$	IPCA + 2.0431%	5.81%	7/15/2045	-	194,398	7,164	201,562	-	200,000	6,200	206,200
SPE 4 Futura	BNB	R\$	IPCA + 3.4906%	5.81%	8/15/2046	(1,442)	262,043	21,871	282,472	(1,423)	262,043	10,472	271,092
SPE 5 Futura	BNB	R\$	IPCA + 2.0431%	5.81%	7/15/2045	-	146,631	5,386	152,017	-	150,000	4,650	154,650
SPE 6 Futura	BNB	R\$	IPCA + 2.0431%	7.25%	7/15/2045	-	97,642	3,589	101,231	-	100,000	3,100	103,100
Parnaíba II	FDNE	R\$	IPCA + 3.383%	7.14%	7/1/2041	(4,964)	130,736	8,449	134,221	(5,011)	100,057	1,961	97,007
Celse	IFC	R\$	IPCA + 9.78%	13.54%	4/15/2032	(22,970)	893,229	17,035	887,294	(25,034)	907,454	17,985	900,405
Celse	IDB	R\$	IPCA + 9.60%	13.35%	4/15/2032	(21,828)	738,979	13,839	730,990	(23,795)	750,748	14,605	741,558
Celse	IDB USD	R\$	USD + SOFR + 5.4%	10.36%	4/15/2032	(3,686)	155,324	3,540	155,178	(4,080)	177,290	3,818	177,028
Celse	China Fund	R\$	USD + SOFR + 5.4%	10.36%	4/15/2032	(4,849)	204,373	4,657	204,181	(5,369)	233,278	5,024	232,933
						(80,769)	4,810,864	337,270	5,067,365	(86,925)	4,910,781	263,046	5,086,902
Secured deposits						-	(381,981)	-	(381,981)	-	(192,610)	-	(192,610)
						(80,769)	4,428,883	337,270	4,685,384	(86,925)	4,718,171	263,046	4,894,292
Current						(11,984)	203,132	105,094	296,242	(12,247)	300,432	77,266	365,451
Non-current						(68,785)	4,225,751	232,176	4,389,142	(74,678)	4,417,739	185,780	4,528,841

\* Calculation of effective rates takes into account indexes accumulated in the last 12 months (in the case of SOFR, the annualized 6-month effective rate was used):

Apr-23 - CDI of 13.43%, IPCA of 4.18%, TJLP of 7.22% and SOFR of 4.96%.

May-23 - CDI of 13.53%, IPCA of 3.94%, TJLP of 7.22% and SOFR of 4.96%.

Jun-23 - CDI of 13.60%, IPCA of 3.16%, TJLP of 7.22% and SOFR of 4.96%.

						6/30/2023				Consolidated 12/31/2022				
						Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Debentures fair value	Total
Company	Creditor	Currency	Interest rates	Effective rates*	Maturity									
Debentures														
PGC	First issuance - first series	R\$	IPCA + 7.2227%	11.00%	11/15/2025	(1,690)	242,316	2,223	242,849	(2,290)	265,978	2,366	-	266,054
PGC	First issuance - second series	R\$	CDI + 2,50%	16.01%	11/15/2025	(2,302)	235,828	4,761	238,287	(3,237)	282,663	5,532	-	284,958
Parnaíba II	Third issuance - second series	R\$	CDI + 1,01%	14.53%	10/2/2024	(254)	290,000	9,821	299,567	(420)	290,000	9,851	-	299,431
Parnaíba II	Third issuance - third series	R\$	CDI + 1,40%	14.92%	10/2/2026	(792)	360,000	12,681	371,889	(934)	360,000	12,576	-	371,642
Eneva	Second issuance - first series	R\$	CDI + 0,95%	14.47%	5/15/2024	(1,423)	750,000	13,810	762,387	(2,227)	750,000	13,201	-	760,974
Eneva	Second issuance- second series	R\$	CDI + 1,45%	14.97%	5/15/2027	(3,591)	750,000	14,457	760,866	(4,130)	750,000	14,014	-	759,884
Eneva	Second issuance - third series	R\$	IPCA + 5.05%	8.81%	5/15/2029	(3,019)	639,315	4,134	640,430	(3,309)	618,755	3,879	-	619,325
Eneva	Third issuance - first series	R\$	IPCA + 4.2259%	7.99%	12/15/2027	(8,461)	821,442	1,485	814,466	(9,577)	795,024	1,438	-	786,885
Eneva	Fifth issuance - first series	R\$	IPCA + 5.50%	9.26%	6/15/2030	(17,446)	814,318	1,905	798,777	(18,791)	788,130	1,844	-	771,183
Eneva	Sixth issuance - first series	R\$	IPCA + 4.127%	7.89%	9/15/2030	(13,329)	463,676	5,464	455,811	(13,952)	448,764	5,288	-	440,100
Eneva	Sixth issuance - second series	R\$	IPCA + 4.5034%	8.26%	9/15/2035	(22,343)	711,595	9,138	698,390	(22,959)	688,710	8,848	-	674,599
Eneva	Seventh issuance - first series	R\$	CDI + 1,35%	14.87%	5/24/2023	(1,966)	1,500,000	25,851	1,523,885	(2,482)	1,500,000	180,409	-	1,677,927
Eneva	Eighth issuance - first series	R\$	IPCA + 6.5254%	14.39%	7/15/2032	(19,902)	743,617	21,380	745,095	(21,001)	718,481	20,472	19,954	737,906
Eneva	Eighth issuance - second series	R\$	IPCA + 6.5891%	14.50%	7/15/2037	(12,598)	487,998	14,165	489,565	(13,064)	471,502	13,563	19,578	491,579
Eneva	Eighth issuance - third series	R\$	CDI + 1,70%	15.22%	7/15/2029	(12,247)	500,000	33,545	521,298	(13,327)	500,000	33,145	-	519,818
Eneva	Eighth issuance - fourth series	R\$	CDI + 2,00%	15.52%	7/15/2032	(8,973)	350,000	23,975	365,002	(9,518)	350,000	23,690	-	364,172
Eneva	Ninth issuance - first series	R\$	IPCA + 6.90%	14.99%	9/15/2032	(48,805)	789,443	15,407	756,045	(51,160)	762,757	13,241	39,987	764,825
Eneva	Ninth issuance - second series	R\$	IPCA + 7.00%	15.20%	9/15/2037	(31,910)	596,004	11,798	575,892	(33,057)	575,857	10,138	45,096	598,034
Eneva	Ninth issuance - third series	R\$	IPCA + 7.15%	15.66%	9/15/2042	(32,705)	601,231	12,149	580,675	(33,529)	580,907	10,440	64,051	621,869

Celse	First issuance - first series	R\$	9.85%	9.85%	4/30/2032	(506,852)	2,810,327	57,670	2,361,145	(562,277)	2,963,663	60,817	-	2,462,203
						<b>(750,608)</b>	<b>14,457,110</b>	<b>295,819</b>	<b>14,002,321</b>	<b>(821,241)</b>	<b>14,461,191</b>	<b>444,752</b>	<b>188,666</b>	<b>14,273,368</b>
Secured deposits						-	(424,680)	-	(424,680)	-	(705,625)	-	-	(705,625)
<b>Debentures net balance</b>						<b>(750,608)</b>	<b>14,032,430</b>	<b>295,819</b>	<b>13,577,641</b>	<b>(821,241)</b>	<b>13,755,566</b>	<b>444,752</b>	<b>188,666</b>	<b>13,567,743</b>
Current						(134,229)	1,167,514	295,819	1,329,104	(138,701)	559,489	444,752	-	865,540
Non-current						(616,379)	12,864,916	-	12,248,537	(682,540)	13,196,077	-	188,666	12,702,203

\* Calculation of effective rates takes into account accumulated indexes in the last 12 months:

Apr-23 - CDI of 13.43%, IPCA of 4.18%

May-23 - CDI of 13.53%, IPCA of 3.94%

Jun-23 - CDI of 13.60%, IPCA of 3.16%.

The financial institutions usually do not require guarantees for borrowings and financings granted to the Company. However, the borrowings got by the subsidiaries are guaranteed in the structure equivalent to Project Finance, mainly through the assets (machinery and equipment) as well as by the billing flow of the subsidiaries' CCEAR contracts. In addition, the financing is also guaranteed by the Company for the subsidiaries.

The changes in borrowings and debentures are as follows (current and non-current):

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
<b>At December 31, 2022</b>	<b>49,757</b>	<b>4,894,292</b>	<b>10,589,080</b>	<b>13,567,743</b>
(+) New fundings	1,000,000	1,030,679	-	-
(+) Interest incurred	27,262	163,852	474,602	694,729
(+/-) Exchange variation	288	(29,671)	143,924	149,935
(+/-) Monetary variation	-	161,375	75,827	79,009
(-) Corporate reorganization	(1,025,474)	-	-	-
(-) Payment of principal	(7,806)	(1,161,506)	-	(233,025)
(-) Payment of interest	(1,826)	(190,423)	(619,547)	(843,662)
(+/-) Funding cost	33	6,158	13,363	70,633
(+/-) Debentures fair value	-	-	(188,666)	(188,667)
(+/-) Secured deposits	-	(189,372)	-	280,946
<b>At June 30, 2023</b>	<b>42,234</b>	<b>4,685,384</b>	<b>10,488,583</b>	<b>13,577,641</b>

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
<b>At December 31, 2021</b>	<b>64,817</b>	<b>1,787,137</b>	<b>4,609,953</b>	<b>5,960,313</b>
(+) New fundings	-	1,099,686	5,440,000	5,440,000
(+) Acquisition of Focus/Celse	-	3,027,263	-	1,923,449
(+) Interest incurred	4,536	225,490	659,063	897,744
(+/-) Exchange variation	-	(16,303)	-	-
(+/-) Monetary variation	410	35,713	202,168	218,587
(-) Payment of principal	(15,488)	(883,334)	-	(267,308)
(-) Payment of interest	(4,575)	(301,617)	(344,415)	(650,458)
(+/-) Funding cost	57	(1,634)	(166,355)	(220,859)
(+/-) Debentures fair value	-	-	188,666	188,666
(+/-) Secured deposits	-	(78,109)	-	77,609
<b>At December 31, 2022</b>	<b>49,757</b>	<b>4,894,292</b>	<b>10,589,080</b>	<b>13,567,743</b>

The installments of the borrowings, financings and debentures classified as non-current liabilities on June 30, 2023 have the following payment schedule:

	Borrowings and financings		Debentures	
	Parent Company	Consolidated	Parent Company	Consolidated
<b>Maturity year</b>				
2024	7,830	380,715	-	344,226
2025	6,883	352,280	2,023,814	2,710,907
2026	3,958	385,708	523,814	1,033,071
2027	3,958	414,731	736,919	1,094,876
2028 up to the last maturity	3,958	3,306,474	6,484,093	8,106,516
	<b>26,587</b>	<b>4,839,908</b>	<b>9,768,640</b>	<b>13,289,596</b>
Secured deposits	-	(381,981)	-	(424,680)
Funding cost	(100)	(68,785)	(210,985)	(616,379)
	<b>26,487</b>	<b>4,389,142</b>	<b>9,557,655</b>	<b>12,248,537</b>

## Strategy for contracting indebtedness

In order to contract new financing, elements such as availability of resources (existing and available sources), cost, term and indexation are considered. As most of the cases, the Company's revenues are adjusted annually by the IPCA, debts with the same indexation are those that naturally bring an alignment between financial income and expenses. However, since these are long-term financing, the various indexes available are evaluated comparatively considering expectations for the periods considered and not for the current cost. Finally, the indexing of financing is linked to types of instruments, with differentiated efficiencies, and target audience of investors. Therefore, the contracting of new financing still considers the alternative that is feasible due to market conditions.

In 2022, the Company contracted Swaps to exchange the IPCA index for CDI to the Parent Company's debentures, with the objective of balancing the portfolio of debt indexes and during the quarter, recognizing better criteria for managing exposure to financial indexes, it opted to terminate and settle the interest rate SWAP operations contracted for the debts of the 8th and 9th issue of debentures.

## Financial and non-financial covenants

Non-financial covenants are regularly monitored and reported to Management, in order to ensure that the agreement is complied with. On June 30, 2023, the conditions of the financial covenants are met.

In this period, Azulão Geração de Energia S.A calculated the Debt Service Coverage Ratio (Índice de Cobertura do Serviço da Dívida - ICSD) in the amount of 2.2, meeting the minimum level required by CCB BASA for the physical and financial conclusion of Azulão Jaguatirica project.

## 16- Financial instruments and risk management



### Subsequent classification and measure

The Company's financial instruments are classified and measured as follows:

	6/30/2023				Consolidated 12/31/2022			
	Amortized Cost	Fair value through comprehen sive income	Fair value through profit or loss	Total	Amortized Cost	Fair value through comprehen sive income	Fair value through profit or loss	Total
<b>Financial assets</b>								
Cash and cash equivalent	457,365	-	757,840	1,215,205	775,400	-	515,895	1,291,295
Marketable securities	-	-	471,472	471,472	-	-	731,310	731,310
Trade receivables	1,255,507	-	-	1,255,507	1,270,137	-	-	1,270,137
Derivative financial instruments - Trades	-	-	-	-	-	468	-	468
Fair value of the energy contracts*	-	-	2,393,811	2,393,811	-	-	1,669,258	1,669,258
Related-party transactions	-	-	-	-	390	-	-	390
	<b>1,712,872</b>	<b>-</b>	<b>3,623,123</b>	<b>5,335,995</b>	<b>2,045,927</b>	<b>468</b>	<b>2,916,463</b>	<b>4,962,858</b>
<b>Financial liabilities</b>								
Trade payables	1,267,771	-	-	1,267,771	1,594,178	-	-	1,594,178
Trade payables of projects in construction	460,720	-	-	460,720	467,111	-	-	467,111
Fair value of the energy contracts*	-	-	1,680,546	1,680,546	-	-	1,197,883	1,197,883
Borrowings and financings	4,685,384	-	-	4,685,384	4,894,292	-	-	4,894,292
Debentures	13,577,641	-	-	13,577,641	10,353,527	-	3,214,216	13,567,743
Commercial operations	199	-	-	199	-	-	-	-
Derivative financial instruments - swap debentures	-	-	-	-	-	125,060	(268,361)	(143,301)
Derivative financial instruments	-	19,439	-	19,439	-	-	-	-
Trade payables - electric power sector	44,426	-	-	44,426	37,717	-	-	37,717
Provision for cost due to unavailability	66,712	-	-	66,712	77,920	-	-	77,920
Research and development	78,437	-	-	78,437	66,285	-	-	66,285
Leases	3,591,116	-	-	3,591,116	3,667,804	-	-	3,667,804
	<b>23,772,406</b>	<b>19,439</b>	<b>1,680,546</b>	<b>25,472,391</b>	<b>21,158,834</b>	<b>125,060</b>	<b>4,143,738</b>	<b>25,427,632</b>

\* The increase in the line is due to the increase in the energy trading operations in the free market.

## Fair value estimate

The financial instruments recorded at fair value are classified and disclosed as follows:

	6/30/2023				Consolidated 12/31/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment funds	-	757,840	-	757,840	-	515,895	-	515,895
Marketable securities	-	471,472	-	471,472	-	731,310	-	731,310
Derivative financial instruments	-	-	-	-	-	468	-	468
Fair value of the energy contracts	-	-	2,393,811	2,393,811	-	-	1,669,258	1,669,258
	-	<b>1,229,312</b>	<b>2,393,811</b>	<b>3,623,123</b>	-	<b>1,247,673</b>	<b>1,669,258</b>	<b>2,916,931</b>
<b>Financial liabilities</b>								
Derivative financial instruments	-	-	-	-	-	(143,301)	-	(143,301)
Debentures fair value	-	-	-	-	-	3,214,216	-	3,214,216
Fair value of the energy contracts	-	-	1,680,546	1,680,546	-	-	1,197,883	1,197,883
	-	-	<b>1,680,546</b>	<b>1,680,546</b>	-	<b>3,070,915</b>	<b>1,197,883</b>	<b>4,268,798</b>

There was no transfer of financial instruments between the fair value measure levels during the period. In relation to the call options of the preferred shares held by Itaú Unibanco S.A. of the parent company Eneva III, the details related to the fair value measurement are described in the item "Call option and fair value measurement" below.

### Sensitivity analysis - level 3

	Valuation technique	Non-observable data	Fair value of the energy contracts	Sensitivity of the inputs at fair value (a)
Financial asset	Discounted cash flow method	Projected energy price	2,393,810	+10% 2,022,770 -10% 2,733,413
Financial liability	Discounted cash flow method	Projected energy price	1,680,546	+10% 1,463,347 -10% 1,866,089

(a) This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the background of negotiations entered into in similar market conditions.

### Assessment methods and techniques

Due to its maturity in the short term, it is understood that the fair value of the balances of cash and cash equivalents, accounts receivable and trade receivables are equivalent to their book values.

Securities classified as measured at fair value through profit or loss refer mainly to investments in federal public securities through the Company's exclusive fund and, therefore, it is understood that their fair value is reflected in the value of the fund's quota.

Some financial instruments measured at amortized cost, due to their realization long-term cycle, may have fair value different from their accounting balance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgment to select among a variety of methods and make assumptions that are mainly based on market conditions existing at the balance date. The fair value of the financial liabilities recognized at amortized cost is as follows:

	Consolidated 6/30/2023	
	Accounting balance	Fair value estimate - Level 2
<b>Financial liabilities</b>		
Debentures	13,577,641	13,292,936

The debentures have a secondary market, being marked to market through new negotiations.

For financing obtained through development banks and classified and measured at amortized cost, the Company understands that these are bilateral operations that do not have an active market or another similar source, which have comparable conditions and that can serve as a model to determine their fair values, therefore, book values reflect the fair value of operations.

For the other borrowings classified as amortized cost, the Company measures the fair value through the present value of the projected flows considering the contractual characteristics of each operation. The adopted methodology consists of calculating the present value of future debt flows.

The debentures have a secondary market, being marked to market through new negotiations.

## 16.1 Market risk

### Main market risks: exchange rate, commodity prices and interest rates

#### Interest rate risk

From the acquisition of Centrais Elétricas de Sergipe (CELSE), the Company took on, together with other financial liabilities, debts indexed to the foreign currency variation (US dollar). The potential effects of this exposure on the Company's equity are continuously monitored.

In order to verify the sensitivity of this exposure, 3 different scenarios were defined. As probable scenario, the Company used spot exchange rate to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the foreign exchange rate be displaced in 25% and 50% respecting the payment term of each line.

	Scenario probable	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk			
Liability indexed to the US dollar	35,450	46,511	55,861
Expected financial costs	35,450	46,511	55,861
Increase in finance costs	-	11,061	20,410

#### Derivatives, hedge and risk management

In order to reduce cash flow volatility, the Company may contract Non-Deliverable Forwards (NDFs) operations to mitigate the exchange rate exposure arising from disbursements denominated in or indexed to foreign currency.

The Company has Non-Deliverable Forwards (NDFs) with the purpose of mitigating the exchange rate exposure arising from investments in foreign currency provided for in the following subsidiaries: (i) Parnaíba II in the implantation of Parnaíba VI project (closing of the cycle of UTE Parnaíba III), with conclusion foreseen for July 2024, and (ii) in the construction of Futura Project (Futura Solar Park), whose conclusion of the construction and beginning of the commercial operations occurred in May/ 2023; (iii) Eneva Comercializadora, in dollar-denominated or indexed revenues; (iv) in the construction of the facilities of the LNG supply contract, Suzano and Vale (SSLNG); and (v) in the construction of Azulão 950 project.. These programs were designated for hedge accounting and classified as cash flow hedge, therefore, measured at fair value through other comprehensive income.

Derivatives are used only for economic purposes of cash flow hedge, since the purpose of the hedge is to bring greater predictability to future cash flow, mitigating the risk of exchange rate on payment which are object of contracted hedges and not as speculative investments.

	Reference value		Maturity (Year)	Fair value		Accumulated effect receivable or (payable)
	6/30/2023	3/31/2023		6/30/2023	3/31/2023	6/30/2023
Disbursement USD						
Sale term	251,889	108,465	2023 - 2026	(35,226)	(21,873)	(13,353)
Purchase term	19,979	121,157	2023 - 2028	15,787	30,255	(14,468)
Net exposure	231,910	(12,692)		(19,439)	8,382	(27,821)



As of June 30, 2023, the net amounts calculated from Market to Market (“MtM”) for these derivative instruments represent losses of R\$ 19,438 million, which were fully recorded in equity (hedge accounting) in other comprehensive income. The gains and losses are recognized in shareholders’ equity and transferred to property, plant and equipment when the hedged item, in the period of 2023, accumulates losses of R\$ 31,918.

### Risk of price variation (commodities)

In the case of the Company, this risk is exclusively associated to the price of the coal, which forms the inventories necessary for the generation of energy in the thermoelectric plants Pecem II and Itaqui. The period between the purchase of the load and its use for the energy generation is set as the risk of price variation. However, it is worth highlighting that the CCEAR contractual structure provides the transference of the cost with the commodity in the variable revenue (as one of the components of this revenue). Accordingly, the risk of negative results produced by the coal variation is mitigated.

### Interest rate risk

#### Risk related to floating interest

The Company and its subsidiaries have liabilities indexed to floating interest in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP (long term interest rate) economic index.

The assets of the Company and its subsidiaries, represented by their income, will also be updated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated which would be the financial loss for the next 12 months should the TJLP, CDI, IPCA and Libor curves be displaced in 25% and 50% respecting the payment term of each line.

	Probable scenario	Scenario I (25% high)	Scenario II (50% high)
Cash flow risk:			
Liabilities indexed to TJLP	4,798	5,505	6,113
Liabilities indexed to CDI	629,837	767,216	903,291
Liabilities indexed to IPCA	1,032,610	1,132,309	1,235,189
Liabilities indexed to SOFR	35,450	40,712	43,633
<b>Expected financial costs</b>	<b>1,702,695</b>	<b>1,945,742</b>	<b>2,188,226</b>
<b>Increase in finance costs</b>	<b>-</b>	<b>243,047</b>	<b>485,531</b>

Methodology: parallel displace above the interest curves in 25% and 50%.

Average IPCA 12M: 3.85% (Source: B3 referential curve)

TJLP 12M: 7.28% (Source: National Monetary Council)

Average CDI 12M: 12.72% (Source: B3 referential curve)

Average SOFR 12M: 5.51% (Source: B3 referential curve)

### Hedge program for borrowings and financings in Reais indexed to the IPCA

In this quarter, the Company settled its derivatives that had been contracted in 2022, recognizing a net effect of R\$ 75,191 thousand of revenue in the finance income (loss). These instruments had the purpose of economic and financial protection, upon contracting swap operations in order to convert the debentures originally contracted in IPCA to CDI. The Company assumed, in these swaps, liability positions in CDI and asset positions in IPCA, according to note 15 - “Borrowings, financings and debentures”.

## 16.2 Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized at June 30, 2023 approach the operations' settlement values, including estimated future interest payments.

Consolidated

6/30/2023						
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	275,762	665,876	326,133	-	-	1,267,771
Trade payables of projects in construction	373,616	112,331	-	-	-	485,947
Derivative financial instruments	26	7	(4)	(12)	-	17
Fair value of the energy contracts	602,824	245,479	393,963	423,473	14,807	1,680,546
Leases	90,244	76,151	196,861	353,596	2,874,264	3,591,116
Trade payables - electric power sector	44,426	-	-	-	-	44,426
Research and development - electric power sector	-	78,437	-	-	-	78,437
Commercial operations	-	-	199	-	-	199
Borrowings and financings	290,157	347,311	1,063,390	2,895,788	5,770,103	10,366,749
Debentures	1,020,236	1,600,315	3,468,392	6,125,936	15,841,011	28,055,890
	2,697,291	3,125,907	5,448,934	9,798,781	24,500,185	45,571,098
Consolidated						
12/31/2022						
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	90,702	1,205,453	298,023	-	-	1,594,178
Trade payables of projects in construction	125,666	379,621	-	-	-	505,287
Derivative financial instruments	(162,486)	(116,741)	(193,161)	(469,816)	3,484,637	2,542,433
Fair value of the energy contracts	446,009	428,279	211,206	112,389	-	1,197,883
Leases	68,054	68,066	254,605	366,447	2,910,632	3,667,804
Trade payables - electric power sector	-	37,717	-	-	-	37,717
Research and development - electric power sector	-	66,285	-	-	-	66,285
Borrowings and financings	340,802	286,190	1,006,206	2,373,213	6,128,891	10,135,302
Debentures	1,169,537	1,114,226	2,624,787	8,075,903	13,180,327	26,164,780
	2,078,284	3,469,096	4,201,666	10,458,136	25,704,487	45,911,669

### 16.3 Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties, of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

The Company adopts a practice of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a Financial Investment Policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The credits related to cash and cash equivalents, marketable securities and linked deposits are exposed to low risks due to the classification of first-tier banks (AAA and AA), which the Company has a relationship with. The credit risk assessment of trade receivables and energy trading is described in Note 10 – Trade receivables.

	Consolidated	
	6/30/2023	12/31/2022
<b>Credit risk positions</b>		
Cash and cash equivalents	1,215,205	1,291,295
Marketable securities	471,472	731,310
Trade receivables	1,255,507	1,270,137
Fair value of the energy contracts	2,393,811	1,669,258
Secured deposits on borrowings and debentures	806,661	898,235
	<b>6,142,656</b>	<b>5,860,235</b>

### 16.4 Capital risk

The Company's objectives when managing capital are to safeguard the business' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure for reduction of the cost of capital.

In order to maintain or adjust the capital structure of the Company, Management can make adjustments to the amount of dividends paid to shareholders, return capital to shareholders, issuance new shares or sell assets to reduce, for example, debt. In cases where shareholder approval is required, Management will propose such actions.

The Company monitors its debt level based on the leverage ratio comprised by the formula: net debt/EBTIDA. Net debt corresponds to total short- and long-term borrowings, financing and debentures, less cash and cash equivalents and marketable securities. EBTIDA is calculated as determined in CVM Resolution No. 156 of June 23, 2022

	6/30/2023	12/31/2022
Total borrowings, financings and debentures	18,263,025	18,462,035
(-) Cash and cash equivalents	(1,215,205)	(1,291,295)
(+) Swap Derivatives	-	143,301
(-) Marketable securities	(471,472)	(731,310)
<b>Net debt</b>	<b>16,576,348</b>	<b>16,582,731</b>
<b>EBTIDA</b>	<b>3,895,732</b>	<b>3,441,758</b>
Financial Leverage Ratio	4.3%	4.8%

\*EBTIDA Calculated with the result of the last 12 months.

### Call option and fair value adjustment

The Company has the right to repurchase all the preferred shares of Eneva III held by Itaú Unibanco S.A. within the scope of the Investments Agreement entered into on June 21, 2023, with the possibility to exercise it between July 1, 2026 and June 20, 2030, or in certain circumstances, for dates prior to the beginning of the ordinary year. It is worth mentioning that the preferred shareholder does not have the right to sell the shares, except in certain circumstances, with the decision to exercise the right at the sole discretion of the Company, as detailed in Note 11 – Investments.

This call option held by the Company is classified as fair value Level 3, since the values of inputs to determine the fair value are not observable. The reason for this is that Eneva III does not have shares traded on the stock exchange, and preferred shares confer rights to dividends and/or interest on own capital prior to their participation in the company's share capital.

Priority for receiving dividends and/or interest on equity by preferred shareholders provided for in the Investment Agreement would lead the Company to exercise the repurchase right in situations where the economy of the year is favorable to the Company, following traditional options pricing models and the business prospects.

### Fair value measurement

To measure fair value, we use the Net Present Value method, considering the expected flow of dividends paid by Eneva III versus the updated exercise price of the call option. Information considered for measurement is as follows:

Inputs	Source	Treatment
Own Capital Cost	Future interest curves	-
Dividends	Internal estimate	Monte Carlo simulation

In this sense, the main unverifiable and necessary variable for measuring the fair value of the call option is the expected dividend flow, which was estimated based on the Company's best information and sensitized by statistical methods applied to the relevant and uncontrolled assumptions for the estimate. Therefore, we assess the option as a level 3 financial instrument in the fair value hierarchy.

Based on this year, the Company estimates that on June 30, 2023, the present value of the economic benefits of the option will be lower than its exercise price, and its realization is not favorable.

## 17- Provision for contingencies



The Company and its subsidiaries are parties in civil, tax and labor lawsuits, as well as in administrative proceedings, assessed by its lawyers and legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended June 30, 2023 is presented, as follows:

	12/31/2022	Additions	Reversals/Write-offs	Updates	Consolidated 6/30/2023
Civil	79,606	-	(1)	1,721	81,326
Labor	19,116	3,715	(7,148)	1,419	17,102
Tax	40	-	-	-	40
<b>Total</b>	<b>98,762</b>	<b>3,715</b>	<b>(7,149)</b>	<b>3,140</b>	<b>98,468</b>

### Possible risk contingencies (do not require the constitution of provision)

The lawsuits and administrative proceedings that have not been provided for, as they involve a prognosis of loss determined as possible by the Company and its lawyers and legal advisors, are presented below:

	6/30/2023	Consolidated 12/31/2022
Environmental	34,184	35,404
Regulatory	9,134	9,554
Labor	57,284	47,987
Civil (a)	1,398,033	1,284,139
Tax	385,913	459,553
Land	107,000	107,000
<b>Total</b>	<b>1,991,548</b>	<b>1,943,637</b>

(a) A new arbitration procedure was filed due to the discussion initiated from the contract entered into with another party, with an estimated value of R\$71,575 in favor of the Company. In addition, there was an increase in the claim filed against the Company in an existing arbitration proceeding in the approximate amount of R\$9,500.

## 18- Fair value of the energy trade contracts



The Company, through its subsidiaries, operates in the Free Contracting Environment (ACL) and has signed bilateral energy purchase and sale agreements with different market participants.

In this way, it is committed to short and long-term bilateral contracts that make up its portfolio. As a result of mismatched operations, it assumes positions of energy surpluses or deficits, which are measured at a future market price curve (forward curve). The trading portfolio allows flexibility to manage contracts in order to obtain gains from variations in market prices, considering the policies and the risk limits established. The purpose is to generate profit from short-term price fluctuations or margin gain on long-term operations. Such energy purchase and sale operations are transacted in a bilateral market and meet the definition of financial instruments, due to the fact that they are settled in energy and readily convertible into money. Such contracts are accounted for as derivatives under IFRS 9/CPC 48 and are recognized in the financial information at their fair value on the date the derivative is entered into, and remeasured at fair value on the balance sheet date.

The fair value of the derivatives considers: (i) prices established in recent purchase and sale transactions; (ii) risk margin in supply; and (iii) projected market price in the period of availability. Whenever the fair value at initial recognition for these contracts differs from the transaction price, a gain or loss will be recognized.

The open positions are as follows:

Fair value of the energy trade contracts	6/30/2023	Consolidated
		12/31/2022
Current assets	916,257	993,052
Non-current assets	1,477,554	676,206
Current liabilities	(848,304)	(874,314)
Non-current liabilities	(832,242)	(323,569)
<b>Net position</b>	<b>713,265</b>	<b>471,375</b>

The actual result of financial instruments (futures contracts) may vary substantially, since the markings of these contracts were made considering the base dates of June 30, 2023 and December 31, 2022.

## 19- Related parties



The balances of assets, liabilities and effects on income of related-party transactions are as follows:

	Assets		Liabilities		Result	
	6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	6/30/2022
<b>Loan</b>						
Itaqui Geração de Energia S.A. (a)	677,962	706,867	-	-	35,520	18,529
Pecém II Geração de Energia S.A. (b)	892,977	845,834	-	-	49,099	20,962
Fc Three Energia Participações Ltda.	-	-	959	-	9	-
Focus Holding Comercializadora Participações (c)	-	-	62,289	63,899	-	-
Fc Four Energia Participações Ltda.	-	-	959	-	9	-
Others	31,446	1,586	581	291	(5,070)	-
	<b>1,602,385</b>	<b>1,554,287</b>	<b>64,788</b>	<b>64,190</b>	<b>79,567</b>	<b>39,491</b>
<b>Commercial operations</b>						
Parnaíba Geração e Comercialização de Energia (d)	81,063	174,066	497	398	196,253	308,533
Parnaíba II Geração de Energia S.A. (d)	71,494	200,453	58,932	91,593	108,573	201,505
Itaqui Geração de Energia S.A.	31,946	7,053	2,678	2,480	5,886	4,712
Pecém II Geração de Energia S.A.	4,299	4,603	523	378	5,108	2,974
Others	61,130	42,750	10,633	8,024	27,830	3,219
	<b>249,932</b>	<b>428,925</b>	<b>73,263</b>	<b>102,873</b>	<b>343,650</b>	<b>520,943</b>
<b>Dividends receivable</b>						
Itaqui Geração de Energia S.A.	9,068	50,020	-	-	-	-
CGTF	-	9,939	-	-	-	-
Parnaíba II Geração de Energia S.A.	84,764	62,770	-	-	-	-
Parnaíba Geração e Comercialização de Energia	-	82,378	-	-	-	-
FC One Energia Ltda	22,264	41,132	-	-	-	-
Pecém II Participações	-	23,929	-	-	-	-
Others	2,581	2,174	-	-	-	-
	<b>118,677</b>	<b>272,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>1,970,994</b>	<b>2,255,554</b>	<b>138,051</b>	<b>167,063</b>	<b>423,217</b>	<b>560,434</b>

(a) The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity and the second one subject to interest of 2.47% + IPCA and maturing in September 2026. The change in the asset balance corresponds to the payment of interest, partially offset by interest incurred in the period.

(b) The balance is comprised by two loan agreement entered into with the Company (creditor) being the first one subject to interest of 104% of CDI and indefinite maturity, and the second one subject to interest of 3.19% + IPCA and maturing in December 2027. The variation corresponds, substantially, to the interest incurred in the period.

(c) This refers to the capital decrease of Focus Holding Comercializadora Participações Ltda., which has not been authorized by JUCESP yet. For this reason, it was considered a loan agreement. The Focus loan has a reference rate cost.

(d) These are balances basically comprised of the sale of natural gas and lease of the Gas Treatment Unit (UTG) mainly for the subsidiaries Parnaíba II Geração de Energia S.A. and Parnaíba Geração e Comercialização de Energia S.A..

## 20- Shareholders' equity



### 20.1 Share capital

On June 30, 2023 and December 31, 2022, the Company's capital is R\$ 13,077,188 and R\$ 13,075,688, respectively. The Company has common, book entry shares, with no par value. The authorized capital on June 30, 2023 is comprised of 529,067,496 authorized shares.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds.

Shareholder	Parent Company		Parent Company	
	6/30/2023		12/31/2022	
	Number	%	Number	%
Banco BTG Pactual	348,882,453	22.02%	336,479,153	21.24%
Eneva Fundo de Investimento em Ações	312,640,404	19.73%	312,640,404	19.73%
Dynamo	170,607,721	10.77%	159,392,167	10.06%
Partners Alpha investments LLC	85,409,046	5.39%	-	-
Atmos Capital Gestão de Recursos	86,168,513	5.44%	-	-
Treasury shares	1,927,726	0.12%	2,671,432	0.17%
Others	578,936,515	36.54%	773,263,068	48.80%
<b>Total</b>	<b>1,584,572,378</b>	<b>100.00%</b>	<b>1,584,446,224</b>	<b>100.00%</b>

### 20.2 Capital reserve

The Company's capital reserves consist of the stock option plan granted by the Company, goodwill on the issuance of shares and the capital reserve arising from the business combination with Focus. On June 30, 2023 and December 31, 2022, the Company's capital reserves are, respectively, R\$ 177,887 and R\$ 146,914.

### 20.3 Tax incentive reserve

#### SUDENE

The reserve is constituted by allocating the portion of the income for the year equivalent to the tax benefit granted by the Superintendence of Development of the Northeast (SUDENE). This benefit corresponds to a decrease of 75% of income tax in a 10-year period. For the period ended June 30, 2023, the Company constituted R\$ 36,285 of Sudene tax incentive.

#### Service Tax – presumed credit

Reserve constituted through the allocation of the portion of the income for the year equivalent to the tax incentive granted by the State of Maranhão. Such incentive consists of presumed Service Tax credit on outlets of natural gas for the thermoelectric plant powered by natural gas. For the period ended June 30, 2023, the Company constituted R\$ 83,047 (R\$ 159,850 in December 2022) of ICMS tax incentive.

### 20.4 Treasury shares

#### Repurchase of own shares program

The repurchase programs aim at the acquisition of shares issued by Eneva S.A. to meet the obligations of the long-term share-based compensation incentive plans, aimed at managers and employees of Eneva S.A. and its subsidiaries. In the period ended June 30, 2023, no shares were acquired.

## 20.5 Transactions with partners

The main impacts in the period are related to the (i) sale of interest in SPEs Futura Geração e Comercialização de Energia Solar 1, 3 and 4 to White Martins and (ii), the acquisition of the preferred shares of the parent company Eneva III by Itaú Unibanco.

## 20.6 Other comprehensive income

Changes in shareholders' equity that do not represent realized income and expenses are called "Other Comprehensive Income" (OCI) and include changes that may affect the result of future periods or, in some cases, not even appear in the result. As of June 30, 2023, other comprehensive income balances comprise foreign currency translation adjustments and derivative gains.

## 20.7 Transaction with non-controlling interest

### Interest in subsidiary with no loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions.

	Number of investee's shares		Non-controlling shares	Non-controlling interests
	Common	Preferred		
Eneva Participações III S.A.	1,354,117,258	239,294,014	239,294,014	15.02%
SPE Futura 1 Geração e Comercialização de Energia Solar S.A.	431,516,363	47,946,262	427,201,199	89.10%
SPE Futura 2 Geração e Comercialização de Energia Solar S.A.	64,998,000	2,000	59,498,200	91.54%
SPE Futura 3 Geração e Comercialização de Energia Solar S.A.	386,999,489	42,987,610	383,019,604	89.08%
SPE Futura 4 Geração e Comercialização de Energia Solar S.A.	470,757,483	52,306,387	466,049,907	89.10%

## 21- Earnings per share

SUMÁRIO 

The diluted and basic earnings per share was calculated by the division of the result for the period attributable to controlling and non-controlling shareholders of the Company on June 30, 2023 and 2022 by the respective weighted average of shares outstanding during the same period, as follows:

	Quarter ended 6/30/2023	Quarter ended 6/30/2022	Six-month period ended 6/30/2023	Six-month period ended 6/30/2022
<b>Result for the period</b>				
<b>Numerator</b>				
Profit attributable to the stockholders (in reais) (a)	372,321,368	147,343,323	595,218,079	332,137,136
<b>Denominator</b>				
Weighted average of shares (b)	1,582,204,146	1,301,376,642	1,582,204,146	1,301,376,642
Effect of the options (c)	-	383,085	-	383,085
<b>Profit per share (R\$) - basic (a) / (b)</b>	<b>0.23532</b>	<b>0.11322</b>	<b>0.37620</b>	<b>0.25522</b>
<b>Profit per share (R\$) - diluted (a) / ((b) + (c))</b>	<b>0.23532</b>	<b>0.11319</b>	<b>0.37620</b>	<b>0.25514</b>



## 22- Share-based payment



### Stock options awarded by the Company

The Company's effective stock option program was approved by the Board of Directors on August 10, 2016. The beneficiaries are the members of the Board of Directors, of the Executive Board and selected employees.

The options may reach the maximum of 4% (four percent) of the Company's total shares at the options issuance date. For this limit effect, it will be considered the sum of all the shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the options plan.

The changes in the options plan (awarded on August 10, 2006) in the period ended June 30, 2023 are as follows:

Plan awarded by the Company - Number of share options	Number of options	Weighted average strike price of options
<b>At December 31, 2022</b>	<b>15,457,456</b>	<b>11.37</b>
Exercised	(1,480,000)	12.11
Awarded	472,245	11.44
Expired	(2,706,138)	14.09
<b>At June 30, 2023</b>	<b>11,743,563</b>	<b>10.65</b>

The Company is unable to measure the value of services provided by participants who are being remunerated via a share-based payment plan. Therefore, it decided to measure their respective fair values, based on the fair value of the equity instruments granted. According to the program's regulation, the Company will settle this obligation with the issue of new shares or using (when constituted) the account "Treasury Shares". The effect on the result for the period of 2023 was R\$ 19,049, recorded in the statement of profit or loss under "general and administrative".

### Restrict performance units

The Company granted two long term compensation incentive plans based on shares. The first one was approved at the General Shareholders' Meeting on March 11, 2021, and the second one was approved at the Company's Annual and Extraordinary General Meeting on April 28, 2023 ("2023 Restricted Units Plan"). In these plans, the Company grants units to the beneficiaries who provide services to it.

Units plan granted by the Company - number of units	Number of Units	Weighted average price for the year
<b>At December 31, 2022</b>	<b>4,097,525</b>	<b>16.54</b>
Exercised	(409,464)	11.44
Awarded	2,106,755	11.44
Expired	(498,411)	9.88
<b>At June 30, 2023</b>	<b>5,296,405</b>	<b>15.53</b>

## **Board of Directors**

**Henri Philippe Reichstul**  
President

**José Afonso Alves Castanheira**  
Vice president

## **Directors:**

**Marcelo Pereira Lopes de Medeiros**  
**Guilherme Bottura**  
**Renato Antônio Secondo Mazzola**  
**Felipe Gottlieb**  
**Barne Seccarelli Laureano**

## **Executive Board**

**Lino Lopes Caçado**  
Chief Executive Officer

**Marcelo Campos Habibe**  
Finance and Investor Relations Officer

**Marcelo Cruz Lopes**  
Marketing, Commercialization and New Business Officer

## **Controllership**

**Ana Paula Alves do Nascimento**  
CRC-RJ 086983/O-0  
Controller

**Bruno Campelo de Azevedo**  
CRC-RJ 106648/O-9  
Accountant

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## **Report on review of quarterly information - ITR**

*(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards – IFRS)*

To the Board of Directors and Management of  
**Eneva S.A.**  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the interim financial information, individual and consolidated, of Eneva S.A. ("Company"), included in the quarterly information - ITR for the quarter ended June 30<sup>th</sup>, 2023, which comprises the balance sheet as of June 30, 2023 and the respective statements of profit or loss, statements of other comprehensive income for the three and six-month period then ended, and the statements of changes in shareholders' equity and the statement of cash flows for the six-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation and presentation of this individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with Brazilian and International Interim Financial Information Review Standards (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly smaller than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

### **Conclusion on the individual interim financial information**

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



***Conclusion on the consolidated interim financial information***

Based on our review, we are not aware of any fact that might lead us to believe that the consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of quarterly information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

***Other matter - Statements of added value***

The aforementioned quarterly information includes the statements of added value (DVA), individual and consolidated, for the six-month period ended June 30, 2023, prepared under the responsibility of the Company's Management, and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures jointly performed with the review of the quarterly information, aiming at concluding whether they have been reconciled with the interim financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Committee for Accounting Pronouncements 09 (CPC 09) - Statement of Added Value. Based on our review, we are not aware of any fact that might lead us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 10, 2023

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

*Original in Portuguese signed by*

Luis Claudio França de Araújo

Accountant CRC RJ-091559/O-4