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EARNINGS 1Q25



1Q25 Earnings Conference Call

Thursday, May 15th, 2025

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

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01

Highlights



1Q25 Highlights



R\$1,528 MM
EBITDA

- ▶ +40% vs. 1Q24
- ▶ Record quarterly result



2.6x (2.3x Adj.)
Net Debt/EBITDA

- ▶ 1.6x decrease vs. 1Q24
- ▶ Opening room for growth in BS



MSCI
ENEV3

- ▶ Return to the index in Jun/25
- ▶ 0.509% in "MSCI Brazil"

▶ ALL-TIME HIGH QUARTERLY RESULT

Record EBITDA given the COD of assets, the ramp-up of the on-grid gas trading and full results from M&A assets in 4Q24, despite one-off effects of nearly R\$100 million

▶ FULL CONTRIBUTION FROM ASSETS ACQUIRED IN 4Q24

In their first quarter of full contribution, the assets' regulated contracts add up R\$440 million to the Company's EBITDA, supported by their related fixed margins

▶ GAS ON-GRID: GAS TRADING DESK ACTIVITIES MAXIMIZE RESULTS

EBITDA reaches R\$163 million in 1Q25 by enhancing on-grid contracts following Sergipe Hub connection and seizing timely opportunities in LNG markets

▶ GAS OFF-GRID: SSLNG PLANT RAMP-UP AND INVESTMENT APPROVAL FOR 3rd TRAIN

EBITDA reaches R\$55 million in 1Q25, with monthly average of R\$24 mm in Feb/25 and Mar/25 after the beginning of the plant's phased operations. FID to expand liquefaction capacity to 900,000 m³/day

▶ PARNAÍBA VI COD – CLOSING PARNAÍBA III CYCLE

COD of the plant in March 2025, adding fixed revenues of more than R\$100 million per year from Jan/25 through Dec/49

▶ LIQUIDITY AND DEBT OPTIMIZATION

Cash balance grows R\$900 million in 1Q25, boosted by operating performance and funding transactions

▶ MERGER OF ACQUIRED COMPANIES INTO THE HOLDING

Merger conclusion of Linhares, Tevisa and Povoação subsidiaries into Eneva S.A. fosters financial synergies

▶ APPROVAL OF SHARE BUYBACK PROGRAM

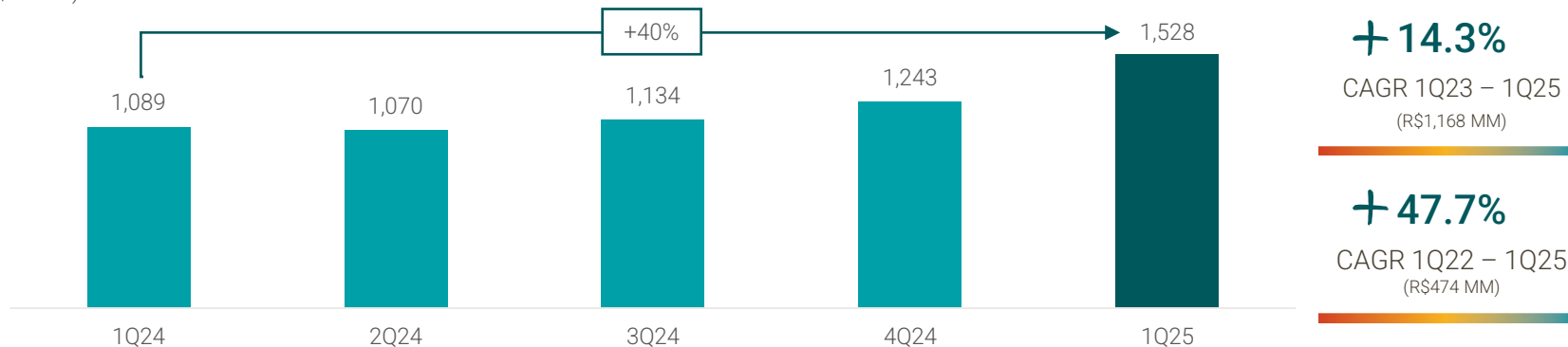
Intended to maximize shareholder value creation through efficient capital allocation, with repurchase of 20.6 million shares @ R\$10.74/share

Financial Performance: Quarterly EBITDA Hits New Record

Consolidated EBITDA reaches R\$1,528 million in 1Q25 despite SSLNG plant's phased operations and impact of R\$95 million from one-off items

EBITDA¹

(R\$ million)

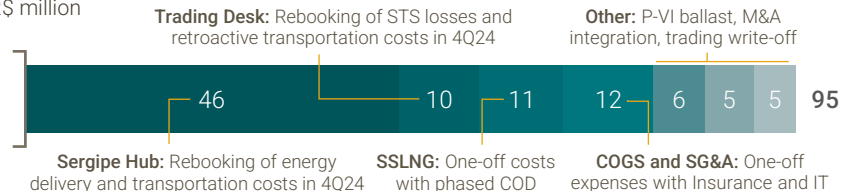


Run Rate EBITDA keeps evolving with initiatives

- ▶ Start of ACR for Parnaíba VI and COD of Parnaíba Liquefaction Plant
- ▶ 100% of results from assets acquired in 4Q24
- ▶ Ramp-up of on-grid and off-grid gas trading

One-off Effects

R\$ million



Note:

(1) EBITDA amounts for each period refer to EBITDA ICVM. EBITDA in 4Q24 refers to EBITDA ICVM, excluding the impact of the non-cash accounting expense with Impairment incurred in 4Q24.

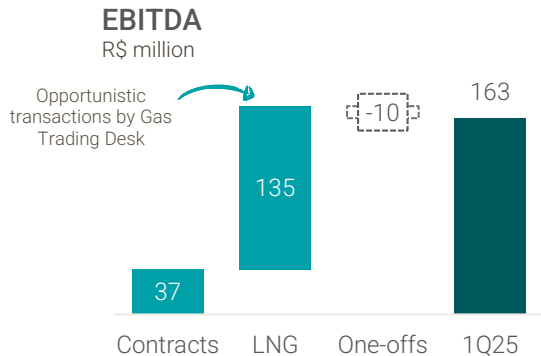
Gas and LNG Trading

1Q25 marks the first relevant results from the segments, which should continue to show progress throughout the year

Gas On-grid

Sergipe Hub & Gas Trading Desk

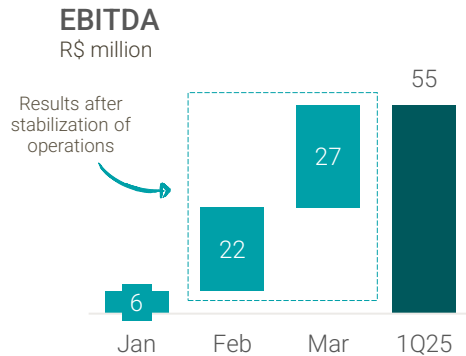
- ▶ Higher volume and margin from firm and flexible bilateral contracts
- ▶ Cyclical opportunities in LNG market

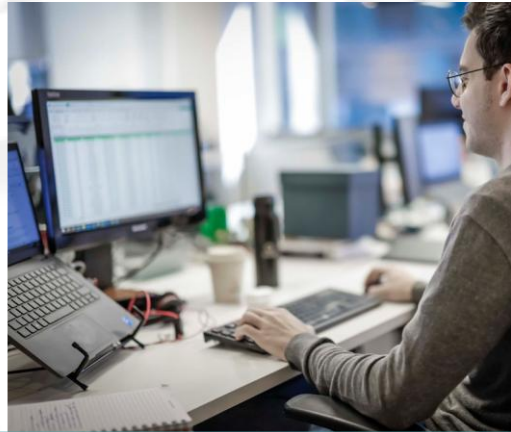


Gas Off-grid

Parnaíba Liquefaction Plants

- ▶ COD of 2nd train and phased operations, with ramp-up during 1Q25
- ▶ Decision to expand plant's capacity to 900,000 m³/day (+50%)





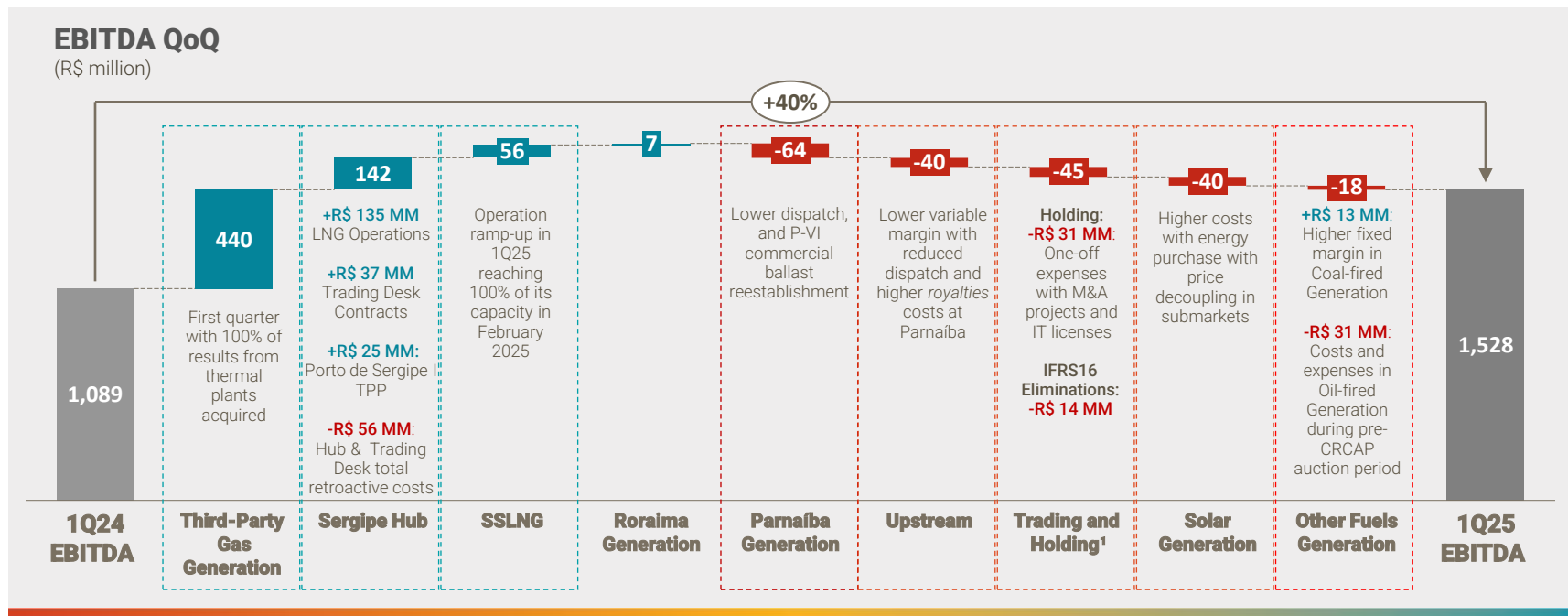
02

Financial Performance



EBITDA: 40% Growth Exceeding R\$1.5 Bn

All-time high EBITDA for the second straight quarter, with full contribution from M&A assets, gas trading results, CODs of SSLNG and Parnaíba VI plants, besides expenses control

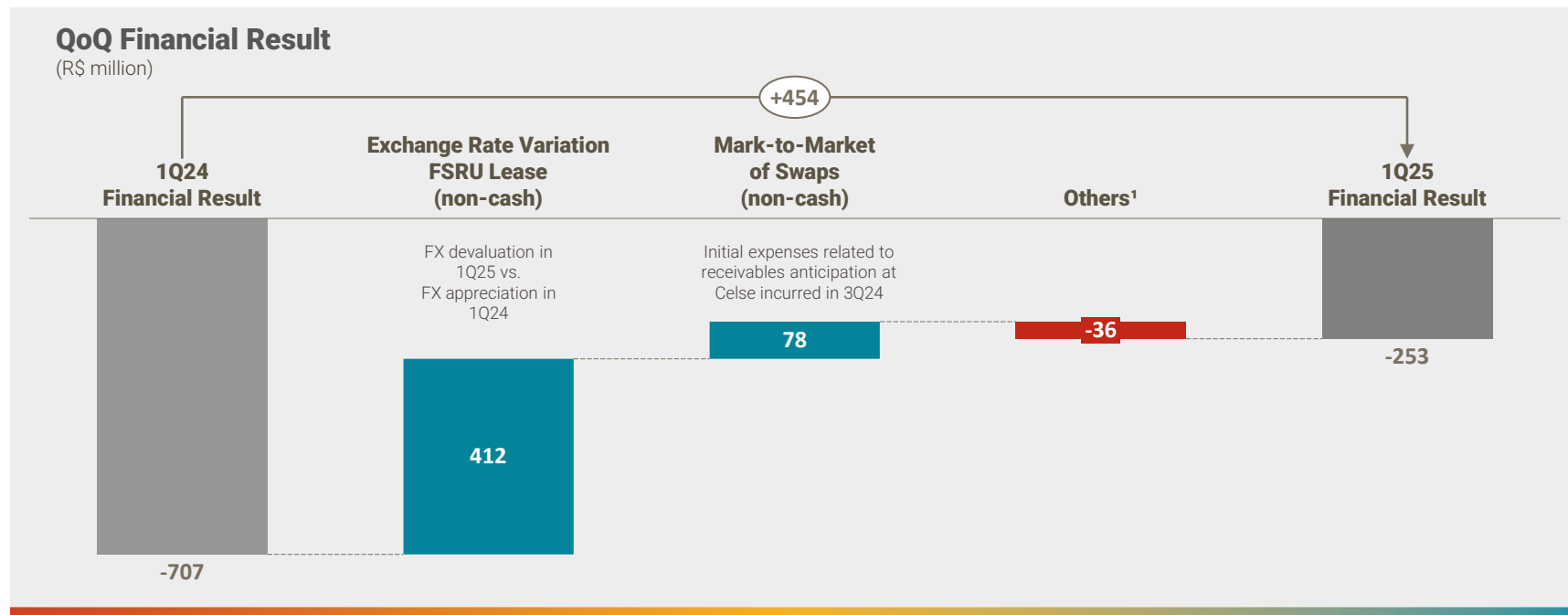


Note:

(1) Includes results from Energy Trading, Holding & Others and Fortaleza TPP, also considering eliminations between segments, ex-equity income.

Financial Result: Improvement Driven by Recurring Non-cash Effects

Net financial result enhances R\$454 million, reflecting exchange rate variation on FSRU lease (IFRS16) and swap mark-to-market

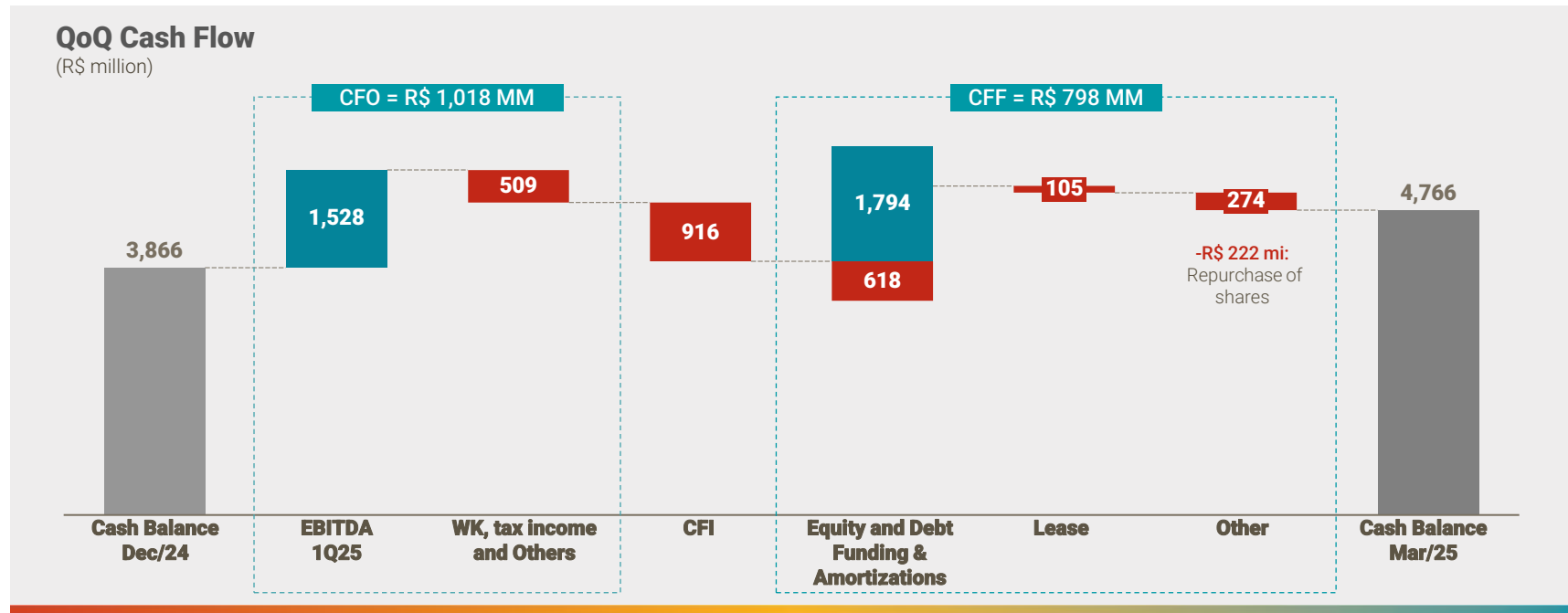


Note:

(1) Considers all the remaining revenues and expenses lines of the financial result, excluding FX Variation on lease and swap mark-to-market variation.

Cash Flow: Cash Generation of R\$900 million

Record EBITDA, debt disbursements and funding boost cash generation in the period, despite the Company's investment outlook comprising the delivery of contracted projects

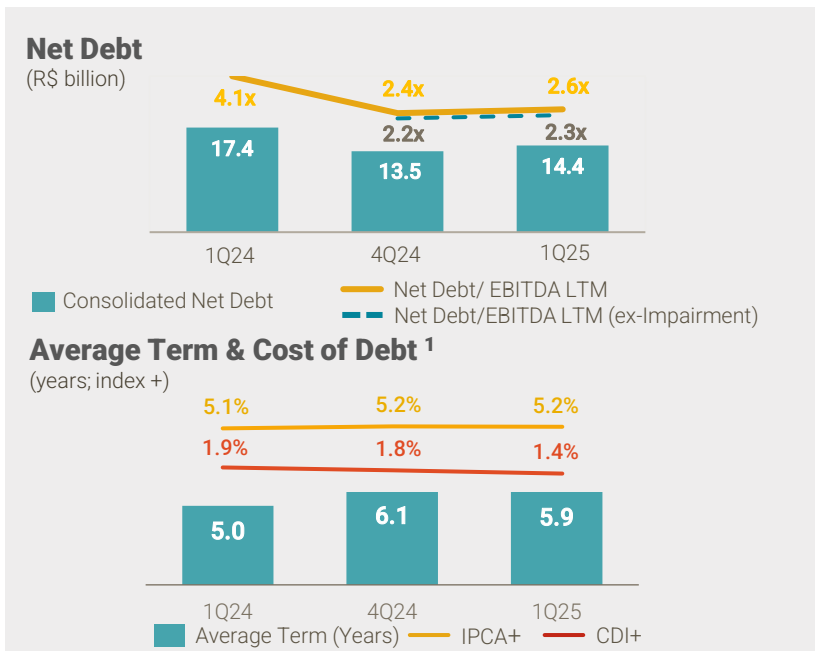


Note:

(1) In addition to the amortization of interest and principal, this line includes the movement of escrow accounts set up or released for the payment of principal and interest.

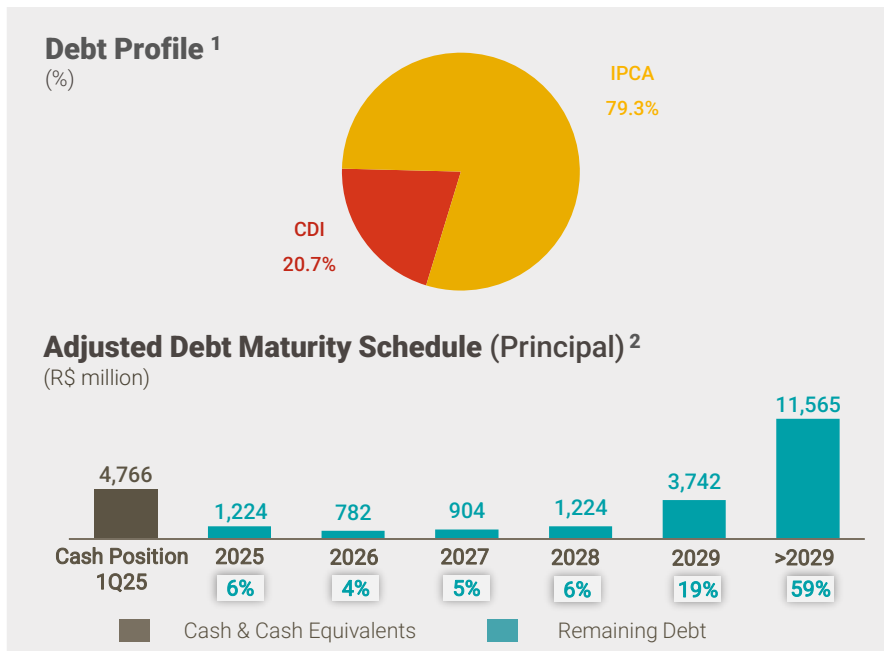
Indebtedness: Improvement in Average Term and Cost of Debt

Average spread of CDI-linked debt declines to 1.4% in the period, primarily reflecting cost savings with the liability management initiatives started in late Dec/24 and concluded in Jan/25



Notes:

(1) The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes Pré and EURIBOR+ exposures in its calculation, equivalent to 0.2% and 0.6%, respectively; (2) The flow considers the value of the debt principal, net of transaction costs, escrow accounts and accrued interest.





03

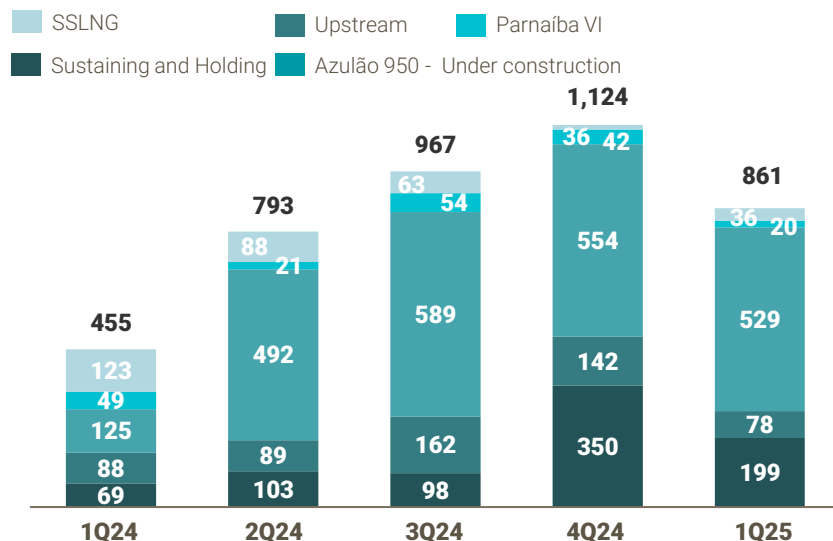
Capex

Capex: Capital Projects and Upstream Account for 77% of Total

Investments to enable growth, including Capex for the delivery of Azulão 950, and exploration activities are the major drivers behind the investments in the period

Total Capex¹

(R\$ Million)



Main investments

Azulão 950

- ▶ R\$350 MM Construction and assembly at TPP, GTU, Substation, Transmission and Collection Lines
- ▶ R\$47 MM Contracts for equipment such as cooling towers
- ▶ R\$40 MM Generator installation, logistics and commissioning costs
- ▶ R\$28 MM Cluster and gas pipelines

Sustaining and Holding

- ▶ R\$199 MM Plants' sustaining and Company's pipeline development

Upstream

- ▶ R\$29 MM Arrival of rig, drilling and logging of wells in Maranhão
- ▶ R\$24 MM Technical engineering teams
- ▶ R\$15 MM Development of Gavião Mateiro field



Note:

(1) Economic Capex vision (accrual basis). 1Q24 and 2Q24 figures were changed in relation to those presented in the respective quarters to include the amounts classified as property, plant and equipment in those quarters related to the allocation of corporate spending for projects.



04

Project Status

Azulão 950

Positioning of slug catcher and GTG11 auxiliary transformer completed



Physical progress
56%



PTU – Start of cold commissioning



GTG11 – Positioning of Auxiliary Transf. 11BBT



Positioning of slug catcher at the base



Assembly of SPCS panels

► Clusters and Gas Pipelines

Cold commissioning started at the Primary Treatment Unit

► TPP

Positioning of the auxiliary transformer and start of transportation of the first structural piping modules

► GTU

Arrival and positioning of the slug catcher at the base

► Substation/Transmission Line

Assembly of the SPCS panels - Substation Protection, Control and Supervision System, and Completion of the Transmission Line



Next milestones:

Plant Energization	4Q25
GTU Commissioning	4Q25
Azulão I COD ¹	2Q26
Azulão II COD ¹	1Q27

Note:

(1) Considers the recomposition of the term due to exclusions of liability as approved by ANEEL.



05

Q&A

Questions should only be asked in writing on the Zoom platform.



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