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EARNINGS RELEASE **3Q25**



3Q25 Earnings Conference Call

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Eneva discloses results for the third quarter of 2025

- Consolidated EBITDA reaches a new quarterly record in 3Q25, totaling R\$1,822.9 million, 61% higher than in 3Q24, reflecting the Company's solid operational performance, primarily driven by the assets acquired in 4Q24, the ramp-up of new Off-Grid and On-Grid business models, and the robust operational performance of the assets;
- All-time high operating cash flow totaling R\$1,965.2 million, up by 54% vs. 3Q24, driven by operating results and positive working capital variation.

Rio de Janeiro, November 11th, 2025 - ENEVA S.A. (B3: ENEV3; "Company"; "Eneva"), an integrated power generation company, with complementary businesses in electric power generation and trading and hydrocarbon exploration and production in Brazil, announces today the results for the third quarter ended September 30th, 2025 (3Q25). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

3Q25 Highlights

- Consolidated EBITDA of R\$1,822.9 million, hitting another quarterly record for the fourth straight quarter, with R\$688.8 million growth versus 3Q24, mainly driven by the operational performance of the Company's assets, with acceleration of merit thermal dispatch, the contribution from the new On-Grid and Off-Grid Gas Trading segments as from 2025, and the results from the assets acquired in 4Q24;
- EBITDA growth of R\$206.3 million from the Sergipe Hub, reflecting the EBITDA contribution from the On-Grid Gas Trading segment with recurring firm and flexible gas trading operations and the result from opportunistic LNG sales transactions in the period, as well as lower costs with load cancellations vs. 3Q24 and the positive impact in 3Q25 resulting from the reimbursement related to the riser accident that occurred in 4Q24;
- EBITDA of R\$67.1 million from the Off-Grid Gas Trading segment, with the ongoing ramp-up of LNG sales contracts, highlighting the potential of this business model, which will continue its gradual increase in the total contracted volume of the first 2 trains until 4Q26. Notably, in 3Q25, civil works began and contracts were concluded with the main suppliers for the construction of the plant's 3rd train, which will surge Parnaíba's liquefaction capacity by 50%. With COD estimated for earlier 2H27, the expansion of 300,000 m³/day positions Eneva to tap even more opportunities in a market with high growth potential;
- Lower fixed operating costs (on a comparable basis) and total SG&A in the Consolidated, with nominal gains of R\$29.8 million and R\$9.2 million, respectively, compared to 3Q24, reflecting the Company's financial diligence and operational efficiency initiatives;
- Operating cash generation hits another all-time high in 3Q25, totaling R\$1,965.2 million, 54% higher than in 3Q24, surpassing the EBITDA level reached in 3Q25, reflecting the assets' relevant operational performance;
- Acceleration of merit order dispatch in own gas assets and improvement in availability and efficiency levels at the Jaguatirica II TPP. The continued dispatch after late 3Q25 – with regulated dispatch (ex-inflexibility) in 4Q25 reinforces the importance of Eneva's portfolio for the SIN's reliability and the country's energy security;
- Financial leverage of 2.7x in 3Q25 (2.4x excluding the non-cash accounting impact of impairment expenses), an improvement of 0.9x vs. 3Q24 and stable versus 2Q25. A total amount of R\$693 million was also disbursed via BASA and BNB for the Azulão 950 and SSLNG projects, contributing to bolster the capital structure and reduce the average cost of debt compared to 3Q24;
- Start of regulated contracts related to the 2021 Capacity Reserve Auction for the Viana TPP in August 2025, already contributing to the 3Q25 results, as well as the Parnaíba IV and Geramar I and II TPPs in October 2025, with all of them fully contributing to the 4Q25 results;
- Disclosure on October 25th of the Normative Ordinance regarding the Guidelines and Methodology for the 2026 Capacity Reserve Auction ("2026 LRCAP") scheduled for March 18th, 2026. The bid will rely on 8 different products, including 6 for natural gas and coal, allowing for new bidding assets, with a 15-year supply term, and existing assets, with a 10-year term. The 2026 Capacity Reserve Auction means a relevant strategic opportunity for re-contracting existing assets and developing the Company's project pipeline, fostering long-term value creation and expediting the implementation of Eneva's business plan.

Main Indicators - Consolidated

(R\$ million)	3Q25	3Q24	Var. %	9M25	9M24	Var. %
Net Operating Revenues	4,428.0	2,581.2	71.5%	12,365.6	6,529.0	89.4%
EBITDA (as of ICVM 527/12)	1,822.9	1,134.1	60.7%	5,019.1	3,293.6	52.4%
EBITDA Margin (%)	41.2%	43.9%	-2.8 p.p.	40.6%	50.4%	-9.9 p.p.
Eneva Net Income ¹	351.7	102.7	242.6%	1,100.6	1,108.6	-0.7%
Investments (Accrual basis)	1,566.6	966.9	62.0%	4,028.2	2,191.6	83.8%
Operating Cash Flow	1,965.2	1,272.4	54.4%	4,352.1	3,313.5	31.3%
Net Debt (R\$ Billion) ²	15.5	15.3	1.5%	15.5	15.3	1.5%
Net Debt/EBITDA LTM ³	2.68 x	3.53 x	-0.86 x	2.68 x	3.53 x	-0.86 x

Notes:

¹ Net Result deducting minority interest in subsidiaries.

² The calculation of net debt considers the gross debt balance minus the balance of cash, cash equivalents and securities.

³ Ratio calculated considering the accumulated EBITDA as per the guidelines of ICVM 527/12 for the last 12 months and, in 2Q25, considers the 12-month EBITDA result of the assets acquired in 4Q24, including pre-acquisition, as per the conditions of covenants approved by the Company's creditors at the General Meetings of Debenture Holders in 2022.

Operational Data

► Upstream	3Q25	2Q25	1Q25	4Q24	3Q24
Parnaíba					
Production (bcm of natural gas)	0.63	0.31	0.15	0.53	0.67
Remaining reserves (bcm of natural gas)	35.0	35.7	36.0	36.1	36.7
Amazonas					
Production (bcm of natural gas)	0.06	0.06	0.06	0.06	0.05
Remaining reserves (bcm of natural gas)	9.6	9.7	9.8	9.8	9.9
► Off-Grid Gas Trading: SSLNG⁴					
	3Q25	2Q25	1Q25	4Q24	3Q24
Parnaíba					
Produced volume (MM m ³ of natural gas) ⁵	15.8	24.6	19.9	5.4	-
Sold volume (MM m ³ of natural gas) ⁶	36.6	35.7	28.5	5.4	-
► Gas Thermal Generation - Parnaíba					
	3Q25	2Q25	1Q25	4Q24	3Q24
Parnaíba I					
Availability (%)	100%	97%	100%	98%	99%
Dispatch (%)	78%	32%	7%	66%	85%
Net Generation (GWh)	1,066	455	108	939	1,252
Gross Generation (GWh)	1,114	473	114	984	1,309
Parnaíba II					
Availability (%)	100%	99%	84%	95%	99%
Dispatch (%) ⁷	91%	52%	32%	92%	82%
Net Generation (GWh)	986	553	346	998	898
Gross Generation (GWh)	1,036	582	363	1,047	942
Parnaíba III and Parnaíba VI⁸					
Availability (%)	100%	93%	100%	100%	100%
Dispatch (%)	81%	32%	15%	45%	40%
Net Generation (GWh)	458	180	66	169	154
Gross Generation (GWh)	483	191	68	176	159
Parnaíba IV					
Availability (%)	100%	100%	98%	96%	96%
Dispatch (%)	26%	11%	0%	44%	71%
Net Generation (GWh)	31	14	0	51	83
Gross Generation (GWh)	32	14	0	53	85
Parnaíba V					
Availability (%)	60%	55% ⁹	100%	99%	100%
Dispatch (%)	46%	6%	9%	71%	90%
Net Generation (GWh)	340	39	65	543	700
Gross Generation (GWh)	367	43	68	573	740

Operational data for each asset is available on the Investor Relations website in the [Interactive Spreadsheets](#) section.

Source: ONS, CCEE, Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The generation data for the current quarter also considers provision amounts to be confirmed later.

Notes:

⁴ The data is reported from 4Q24, when the COD of Parnaíba liquefaction plants started at 50% of their liquefaction capacity of 600,000 m³/d in mid-December 2024. The remaining 50% of the COD started in mid-February 2025. The plant's total trading volume will continue to be phased until late 4Q26.

⁵ The volume of natural gas produced for Off-Grid gas trading is included in the total volume of gas produced in the Parnaíba Basin, reported in Upstream.

⁶ Gas sales contracts include take-or-pay clauses. Therefore, the total trading volume may differ from the volume produced, reflecting either the minimum annual commitment amounts or those effectively produced, if these exceed the annual minimum.

⁷ The period of contractual inflexibility of the Parnaíba II TPP was established at 100% of the month of January and 100% between August and December in 2024 and 2025.

⁸ As of 1Q25, Parnaíba III TPP operating data now includes Parnaíba VI TPP, reflecting the end of natural gas generating units' single cycle (Parnaíba III TPP) with the COD of the steam turbine generating units (Parnaíba VI) on March 5th, 2025.

⁹ Availability of Parnaíba V TPP in 2Q25 impacted by scheduled maintenance started on May 18th, 2025 and completed on June 23rd, 2025.

Operational Data

► Gas Thermal Generation - Roraima	3Q25	2Q25	1Q25	4Q24	3Q24
Jaguatirica II					
Availability (%)	100%	100%	99%	91%	85%
Dispatch (%)	78%	76%	81%	83%	68%
Net Generation (GWh)	207	201	211	224	180
Gross Generation (GWh)	217	209	221	234	189
► Gas Thermal Generation – Third-Party LNG	3Q25	2Q25	1Q25	4Q24	3Q24
Porto de Sergipe I (Sergipe Hub)					
Availability (%)	88%	84%	99%	92%	96%
Dispatch (%)	1%	0%	0%	4%	0%
Net Generation (GWh)	43	4	0	145	0
Gross Generation (GWh)	46	5	0	155	0
Viana 1, Povoação 1 and LORM 1 TPPs (PCS - CER)¹⁰					
Availability (%)	100%	100%	96%	100%	100%
Dispatch (%)	1%	3%	1%	2%	3%
Net Generation (GWh)	3	12	3	5	11
Gross Generation (GWh)	4	12	3	5	11
LORM TPP¹⁰					
Availability (%)	100%	100%	94%	98%	99%
Dispatch (%)	1%	1%	0%	34%	0%
Net Generation (GWh)	3	3	1	145	0
Gross Generation (GWh)	3	3	1	145	0
► Coal Thermal Generation	3Q25	2Q25	1Q25	4Q24	3Q24
Itaqui and Pecém II					
Availability (%)	97%	98%	81%	82%	94%
Dispatch (%)	28%	0%	0%	30%	19%
Net Generation (GWh)	397	0	2	420	265
Gross Generation (GWh)	449	0	3	473	298
► Oil Thermal Generation ^{10,11}	3Q25	2Q25	1Q25	4Q24	3Q24
Viana and Geramar I and II					
Availability (%)	99%	100%	43%	98%	98%
Dispatch (%)	0%	0%	0%	5%	7%
Net Generation (GWh)	0	0	0	35	75
Gross Generation (GWh)	0	0	0	37	75
► Solar Generation	3Q25	2Q25	1Q25	4Q24	3Q24
Futura 1					
Availability (%)	98%	98%	98%	78%	97%
Capacity Factor (%) ¹²	32%	28%	28%	33%	30%
Frustrated Generation by Restriction (GWh) ¹³	-173	-69	-81	-49	-91
Gross Generation After Restriction (GWh)	302	340	337	338	360
Net Generation (GWh)	300	338	334	336	357

Operational data for each asset is available on the Investor Relations website in the [Interactive Spreadsheets](#) section.

Source: ONS, CCEE, Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses. The generation data for the current quarter also considers provision amounts to be confirmed later.

Notes:

¹⁰ For better comparison between quarters, the tables include operational results for the periods prior to the closing of the acquisition of Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25th, 2024, and Gera Maranhão TPPs, which joined the Company's portfolio partially (50%) on November 14th, 2024 and fully (100%) on December 14th, 2024, when their related acquisition processes came to a conclusion.

¹¹ The regulated contracts for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs were available to be activated by ONS for merchant generation until the start of their respective regulated contracts for the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively.

¹² The capacity factor seeks to measure the total generation capacity of the operating park during the period. It considers the generation of the quarter, adjusted to include frustrated generation due to restrictions in the period, regarding the operational installed capacity (adjusted for availability).

¹³ Frustrated generation by restriction refers to the Company's estimate, including the internal model of panels irradiance performance and actual unavailability rates verified for the assets during the period. The value of frustrated generation for 3Q25 was revised after the disclosure of 3Q25 Operational Release.

Financial Performance

Consolidated

(R\$ million)

	3Q25	3Q24	%	9M25	9M24	%
Net Operating Revenues	4,428.0	2,581.2	71.5%	12,365.6	6,529.0	89.4%
Operating Costs	(2,556.3)	(1,300.4)	96.6%	(7,088.4)	(2,836.1)	149.9%
Operating Expenses	(187.8)	(143.2)	31.1%	(550.5)	(419.6)	31.2%
SG&A	(111.5)	(120.7)	-7.6%	(356.4)	(338.2)	5.4%
SOP/Long Term Incentive	(22.2)	(18.7)	18.6%	(72.0)	(60.3)	19.5%
Other Expenses	(89.4)	(102.0)	-12.4%	(284.3)	(277.9)	2.3%
Exploration Expenses - Geology & Geophysics	(76.2)	(22.5)	239.0%	(194.1)	(81.4)	138.6%
Dry Wells and provisions for doubtful accounts	(17.4)	-	N/A	(48.1)	(23.2)	107.1%
Depreciation and Amortization Costs	(499.3)	(311.2)	60.5%	(1,244.6)	(868.3)	43.3%
Depreciation and Amortization Expenses	(261.0)	(69.3)	276.7%	(732.4)	(204.8)	257.7%
<i>Capital Gains, Losses and Goodwill</i>	<i>(217.8)</i>	<i>(59.2)</i>	<i>267.6%</i>	<i>(664.6)</i>	<i>(177.7)</i>	<i>273.9%</i>
Other Revenue/Expenses	138.5	(6.3)	N/A	290.7	17.1	1,604.0%
Equity Income	0.5	2.8	-82.5%	1.7	3.3	-47.9%
EBITDA (as of ICVM 527/12)	1,822.9	1,134.1	60.7%	5,019.1	3,293.6	52.4%
Net Financial Result	(373.0)	(477.8)	-21.9%	(878.1)	(2,103.5)	-58.3%
EBT	689.6	275.9	149.9%	2,163.9	117.1	1,748.4%
Current taxes	(88.9)	(50.1)	77.3%	(194.0)	(146.3)	32.6%
Deferred taxes	(56.0)	19.6	N/A	(470.4)	1,528.2	N/A
Net Income for the Period	544.7	245.4	121.9%	1,499.5	1,499.1	0.0%
Net Income - Minority Interest	193.0	142.7	35.2%	398.9	390.5	2.2%
Eneva Net Income	351.7	102.7	242.6%	1,100.6	1,108.6	-0.7%

Eneva hit another all-time high EBITDA for the 4th straight quarter, reaching R\$1,822.9 million in 3Q25, a R\$688.8 million increase or 60.7% year-over-year growth. The Company's continued positive performance in yet another quarter underscores the portfolio assets' operational performance, which in 3Q25 was driven by the return of merit dispatch; the contribution from the Off-Grid and On-Grid gas trading segments, as well as the assets acquired in 4Q24, in addition to one-off effects that positively impacted the quarter's results, which will be detailed throughout the Earnings Release.

The key highlights behind the EBITDA growth in 3Q25 versus 3Q24 include:

- Additional EBITDA of R\$457.1 million related to the gas-fired thermal assets of Linhares, Tevisa and Povoação TPPs¹⁴, acquired in 4Q24;
- R\$206.3 million growth in the Sergipe Hub's EBITDA, mainly boosted by the (i) booking of R\$112.0 million regarding net effect of insurance claims, mainly due to the refund for the riser accident occurred in 4Q24; (ii) R\$57.0 million higher fixed margin of the Porto de Sergipe I TPP compared to 3Q24, when LNG load cancellation costs were booked, which will not occur in 2025; and (iii) EBITDA contribution of R\$27.8 million from the On-Grid Gas Trading segment, reflecting circumstantial LNG operations, Hub's firm and flexible gas supply contracts;
- R\$72.2 million growth in the Off-Grid Gas Trading segment's EBITDA, after the COD of liquefaction plants between 4Q24 and mid-1Q25, which results likely to be bolstered in the upcoming periods by LNG sales contract for the logistics segment, which provides for a gradual higher volume by late 4Q26, fulfilling the operating plants' remaining capacity;
- Jaguatirica II TPP's EBITDA growth of R\$39.3 million, reflecting the plant's positive operational performance year-over-year, with higher fixed margin of the asset boosted by improved availability, in addition to a higher variable margin, keeping pace with enhanced asset efficiency and lower transportation costs;
- An increase of R\$29.8 million in the Parnaíba Complex assets' EBITDA, reflecting higher fixed margin in the period and the positive one-off impact of booking revenues related to the exclusion of liability of the Parnaíba III TPP issued by ANEEL;

Notes:

¹⁴ It is important to highlight that Linhares, Tevisa, and Povoação were merged into Eneva S.A. in January 2025.

- An increase of R\$11.8 million in the EBITDA of the Coal-Fired Generation assets, mainly as a result of higher fixed margin in the period.

On the other hand, the positive performance of EBITDA in 3Q25 was partially offset by the following effects:

- Upstream segment's EBITDA went down R\$72.1 million, impacted by (i) higher exploration expenses related to the ongoing seismic campaigns; (ii) lower variable margin in the period due to one-off and retroactive costs booked in 3Q25; and (iii) higher royalties reference prices reflecting the Henry Hub appreciation between the periods;
- R\$30.2 million decline in the Holding & Other's (ex-Equity Income) EBITDA, mainly driven by the one-off effect of the adjustment to the contingent payment to the selling shareholders of the Geramar I and II TPPs referring to the successful anticipation of the contracts signed in the 2021 Capacity Reserve Auction ("2021 LRCAP");
- Negative variation of -R\$8.9 million in Solar Generation segment, mainly impacted by the substantial higher volume of curtailment in the period, leading to higher energy purchase costs;
- Negative EBITDA of -R\$3.5 million from the Oil-Fired Generation segment, reflecting the assets' operating costs, which are not yet fully offset by the revenues of the 2021 Capacity Reserve Auction contracts. In 3Q25, the segment's revenues considers the contribution from Viana TPP's regulated contract as of August 2025. As of 4Q25, the segment will also present the contribution from fixed revenues of the Geramar I and II TPPs contracts, with the CRCAPs starting in October 2025.

In 3Q25, Depreciation and Amortization ("D&A"), including costs and expenses, came negative -R\$760.3 million, an increase of R\$379.9 million compared to 3Q24, impacted mainly by the assets acquired in 4Q24, in addition to the COD of assets in 2025. Out of total D&A: (i) -R\$144.5 million refers to the amortization of capital gains and losses and goodwill of the assets acquired in 4Q24 (out of which -R\$15.2 million were deductible for IRPJ/CSL purposes); (ii) R\$98.8 million are one-off retroactive costs related to the transfer of assets under construction to assets in service in the period; and (iii) R\$59.9 million in the Coal-Fired Generation segment referring to the application of accelerated booking depreciation of certain components of the plants that would not be reused in the scenario of replacing their fuel source with natural gas.

In 3Q25, the net financial result presented an increase of R\$104.7 million year-over-year, totaling -R\$373.0 million. The positive performance of this line in the quarter is mainly explained by (i) revenue growth from financial investments, chiefly due to the combination of a higher average cash position in 3Q25 and an increased DI rate between periods; and (ii) a positive variation in commissions and financial brokerage fees, since in 3Q24, receivables anticipation transactions were structured, leading to a one-off increase in this line in that period.

Current and deferred taxes totaled -R\$144.9 million in 3Q25, R\$114.4 million higher than 3Q24. Current taxes surged by R\$38.7 million, reflecting higher taxable income at the Parnaíba Complex, with the beginning of the Parnaíba VI contract, in addition to the calculation of taxable income at the Holding, which had booked tax losses in 3Q24. Deferred taxes increased by R\$75.6 million due to higher IRPJ/CSLL expenses connected with the partial write-off of deferred tax assets referring to the 30% offset of taxable income, since the parent company now calculates taxable income and offsets tax losses as of 3Q25.

As a result of all the effects abovementioned, and disregarding the net result from minority interests, the Company's consolidated net income totaled R\$351.7 million in 3Q25, R\$249.0 million higher than in 3Q24.

Consolidated Cash Flow

Free Cash Flow

(R\$ million)

	3Q25	3Q24	Abs. Var.	9M25	9M24	Abs. Var.
Beginning of Period Cash Position ¹⁵	3,855.8	1,700.1	2,155.7	3,866.3	2,592.6	1,273.7
(+) Cash Flow from Operating Activities (CFO)	1,965.2	1,272.4	692.7	4,352.1	3,313.5	1,038.6
EBITDA (as of ICVM 527/12)	1,822.9	1,134.1	688.8	5,019.1	3,293.6	1,725.4
Var. in Working Capital	227.6	187.7	39.9	(280.1)	160.9	(441.0)
Income Tax and Social Contribution	(57.0)	(53.1)	(3.9)	(190.5)	(152.1)	(38.4)
Var. in Other Assets & Liabilities	(28.3)	3.8	(32.1)	(196.3)	11.0	(207.3)
(+) Cash Flow from Investing Activities (CFI)	(1,523.1)	(611.8)	(911.3)	(3,911.4)	(1,722.0)	(2,189.4)
(+) Cash Flow from Financing Activities (CFF)	(360.7)	(237.6)	(123.1)	(369.8)	(2,060.9)	1,691.2
Debt Funding/Disbursements	726.8	150.0	576.8	2,526.1	309.5	2,216.5
Principal Amortization ¹⁶	(497.1)	(579.2)	82.0	(954.6)	(1,535.5)	580.9
Interest Amortization ¹⁶	(399.2)	(571.5)	172.3	(1,132.2)	(1,198.7)	66.5
Lease	(100.3)	(106.8)	6.5	(303.4)	(316.2)	12.8
Liability Management Net Effect ¹⁷	-	1,114.5	(1,114.5)	-	1,228.4	(1,228.4)
Others	(90.8)	(244.6)	153.7	(505.6)	(548.6)	43.0
(=) Total Cash Generation in the Period	81.4	423.1	(341.7)	70.9	(469.5)	540.4
End of Period Cash Position ¹⁵	3,937.3	2,123.1	1,814.2	3,937.3	2,123.1	1,814.2

In 3Q25, the Company's Cash Flow from Operating Activities ("CFO") totaled R\$1,965.2 million, the Company's all-time high level, reflecting the quarter's solid operating results, and boosted by positive working capital variation in the period.

The working capital variation in the quarter, totaling R\$227.6 million, reflects a combination of various effects, in particular: (i) the positive impact on inventory movement flow of R\$162.5 million, out of which R\$114.7 million refers to the monetization of coal previously acquired with dispatch in the period, and R\$47.8 million refers to the On-Grid LNG trades from the Sergipe Hub and for generation at the Porto de Sergipe TPP; and (ii) the total positive effect of R\$60.0 million booked in the cash flow as an accounting offset to the negative non-cash amounts recognized in EBITDA in 3Q25 referring to the mark-to-market variation of the Trading Company's energy futures contracts and dry well expenses, recognized in the period, but with cash effect recorded in past quarters.

Cash Flow from Investing Activities ("CFI") totaled an outflow of R\$1,523.1 million in 3Q25, resulting mainly from the following disbursements:

- R\$1,018.0 million related to the Azulão 950 project, considering the payments directed to the E&P development and the construction of the plants;
- R\$122.4 million referring to the payment of the contingent amount of Gera Maranhão, associated with the anticipation of the plants' 2021 CRCAPs confirmed in July 2025;
- R\$106.5 million in sustaining investments in the Company's other operating assets;
- R\$94.1 million relating to exploration activities in the Amazon and Parnaíba Basins and the development of fields in the Parnaíba Basin;
- R\$75.3 million referring to various projects at the Holding, including expenses relating to the acquisition and development of a pipeline of thermal projects for future auctions;
- R\$70.6 million directed to the Off-Grid Gas Trading segment (SSLNG) at the Parnaíba Complex, out of which R\$59.1 million refers to the development of the new natural gas liquefaction train; and
- R\$36.3 million referring to the remaining payments related to the implementation of the Parnaíba VI TPP.

In 3Q25, the cash Flow from Financing Activities ("CFF") totaled a consumption of R\$360.7 million, mainly due to the following impacts:

Notes:

¹⁵ Includes cash, cash equivalents and securities.

¹⁶ 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.

¹⁷ Includes the net effects of funding and prepayments of principal and interest related to liability management processes that occurred in May 2024 (funding from Eneva's 10th Debenture Issue and early redemption of Eneva's 7th Issue and 2nd series of the 2nd Issue) and between July 2024 and September 2024 (partial credit rights receivables anticipation referring to the CCEARs of Porto de Sergipe I TPP with cash inflow of R\$2,700.00 million and partial early redemption of the 2nd Series of Eneva's 11th Issue, with payment of R\$1,585.5 million).

- Total funding of R\$726.8 million in 3Q25, mainly related to: (i) R\$500.0 million with BASA, for the Azulão 950 project; (ii) R\$192.6 million regarding the financing of gas liquefaction plants in Maranhão, contracted with BNB; and (iii) R\$30.6 million with BNB referring to GNL Brasil, a joint venture for cryogenic fluid logistics in which Eneva holds a 51% stake, related to the acquisition of machinery and equipment;
- Amortization of principal, interest payment, net of release of escrow accounts related to financing, totaling R\$896.3 million, following mostly the expected debt payment schedule for debentures and contracted financing;
- Payments of R\$100.3 million in lease, out of which R\$79.8 million for the lease of the Sergipe Hub's FSRU and tugboat, in addition to lease payments mainly in the Upstream segment, in the operation of the Azulão-Jaguatirica Integrated System and the SSLNG segment;
- Payments of R\$69.0 million in principal and interest rate, under the "Other" line, related to contracts for the partial anticipation of credit rights receivables from fixed revenues of Itaqui and Pecém II TPPs and negative impacts from the settlement of derivative financial instruments in the period totaling R\$21.9 million.

As a result, Eneva ended 3Q25 with a consolidated free cash balance of R\$3,937.3 million, an increase of R\$81.4 million versus a cash position at the end of 2Q25, and R\$1,814.2 million higher than the cash balance at the end of 3Q24.

Economic-Financial Performance by Segment

► Gas-Fired Thermal Generation - Parnaíba

This segment is comprised of subsidiaries:

- (i) Parnaíba Geração e Comercialização de Energia S.A. – PGC, which owns Parnaíba I and Parnaíba V TPPs; and
- (ii) Parnaíba II Geração de Energia S.A., which owns Parnaíba II, Parnaíba III, Parnaíba IV and Parnaíba VI TPPs.

Income Statement - Parnaíba Generation¹⁸

(R\$ million)	3Q25	3Q24 ¹⁹	%	9M25	9M24	%
Gross Operating Revenues	1,066.0	1,088.3	-2.1%	2,477.9	2,333.9	6.2%
Fixed Revenues	544.7	494.1	10.2%	1,636.7	1,483.6	10.3%
Variable Revenues	521.3	594.3	-12.3%	841.2	850.3	-1.1%
Contractual	348.6	158.2	120.4%	475.1	191.2	148.5%
Spot Market	172.8	436.1	-60.4%	366.0	659.1	-44.5%
Exports	42.7	302.1	-85.9%	104.5	434.0	-75.9%
Trading	(5.2)	3.1	N/A	31.6	36.6	-13.8%
Reestablishment of commercial backing (FID)	2.1	-	N/A	(4.0)	-	N/A
Others	133.1	130.9	1.8%	233.9	188.4	24.1%
Deductions from Gross Revenues	(121.6)	(201.6)	-39.7%	(278.7)	(364.5)	-23.5%
Fixed Revenues Return	(15.2)	(91.8)	-83.5%	(30.5)	(91.8)	-66.7%
Net Operating Revenues	944.4	886.7	6.5%	2,199.2	1,969.4	11.7%
Operating Costs	(651.5)	(561.3)	16.1%	(1,426.6)	(1,095.7)	30.2%
Fixed Costs	(166.4)	(156.6)	6.3%	(481.8)	(449.6)	7.2%
Transmission and regulatory charges	(64.3)	(56.0)	14.7%	(175.9)	(155.7)	13.0%
O&M	(32.7)	(34.4)	-4.9%	(97.8)	(95.4)	2.5%
GTU fixed lease	(69.4)	(66.1)	4.9%	(208.2)	(198.5)	4.9%
Variable Costs	(418.9)	(353.4)	18.5%	(759.9)	(513.4)	48.0%
Fuel (natural gas)	(265.8)	(267.9)	-0.8%	(444.4)	(372.3)	19.4%
Gas distribution tariff	(20.7)	(20.7)	-0.1%	(34.0)	(29.4)	15.8%
GTU variable lease	(68.9)	(56.6)	21.8%	(91.9)	(67.6)	35.9%
Trading ²⁰	(57.4)	(6.6)	771.4%	(128.2)	(39.8)	221.8%
Reestablishment of commercial backing (FID)	(1.9)	-	N/A	(49.1)	-	N/A
Others	(4.2)	(1.6)	152.6%	(12.2)	(4.2)	191.3%
Depreciation and Amortization	(66.3)	(51.3)	29.1%	(185.0)	(132.8)	39.3%
Operating Expenses	(7.3)	(11.8)	-38.1%	(23.7)	(28.6)	-17.4%
SG&A	(7.0)	(11.6)	-40.0%	(22.8)	(27.9)	-18.2%
Depreciation and Amortization	(0.3)	(0.2)	105.1%	(0.9)	(0.8)	14.4%
Other Revenue/Expenses	42.6	(0.1)	N/A	40.2	(3.8)	N/A
EBITDA (as of ICVM 527/12)	394.7	364.9	8.2%	974.9	974.8	0.0%
EBITDA Margin (%)	41.8%	41.2%	0.6 p.p.	44.3%	49.5%	-5.2 p.p.

The Parnaíba Complex's TPPs fixed revenues surged 10.2% in 3Q25 in relation to same period last year, driven by two main factors: (i) the R\$26.7 million fixed revenues growth in 3Q25 related to the start in 1Q25 of the regulated contract for the Parnaíba VI TPP; and (ii) the IPCA contractual readjustment that took place in November 2024 for the other plants, except for Parnaíba IV TPP, which did not have a contract in force during the period. It is worth to highlight that Parnaíba IV TPP recently had the start of its contract for the 2021 Capacity Reserve Auction, which was anticipated from July 2026 to October 2025.

Notes:

¹⁸ The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.

¹⁹ 3Q24 results reflect the Company's managerial results, with minor variations compared to the figures disclosed in the quarterly financial statements for the period.

²⁰ In addition to trading costs, it considers energy purchase operations based on the assets' circumstantial needs in the quarter.

Fixed costs rose 6.3% in 3Q25 over 3Q24 totaling R\$166.4 million, reflecting: (i) the R\$8.2 million TUST cost increase and regulatory charges, both due to annual readjustment and additional costs related to the COD of Parnaíba VI TPP; (ii) R\$3.2 million higher fixed lease costs, paid to the Upstream segment and eliminated in the Company's consolidated view; (iii) partially offset by the R\$1.7 million lower O&M costs, reflecting reduced maintenance expenses in 3Q25, besides decreased personnel expenses.

The fixed margin of the Parnaíba Complex's plants in 3Q25 totaled R\$323.9 million, a R\$36.3 million increase versus 3Q24.

Variable revenues in 3Q25 totaled R\$521.3 million, R\$73.0 million lower than in 3Q24, reflecting a combination of offsetting effects, as detailed below:

- R\$190.4 million growth in the regulated market's contractual revenues, which totaled R\$348.6 million in 3Q25, mainly bolstered by higher volume of merit order dispatch versus 3Q24. It should be noted that, of this total, gross R\$41.0 million (net R\$37.4 million) refer to an improper booking by CCEE in July 2025. This effect led to an offsetting-entry in the Trading cost for settlement of balances;
- R\$2.3 million contribution in revenues linked to other types of regulatory dispatches, commissioning, availability tests and other operational generation needs of the plants in the period, mainly due to higher PLD levels in 3Q25 versus 3Q24;
- R\$259.4 million decline in export revenues in 3Q25 compared to 3Q24, reflecting the lower volume of energy exported by the Complex, due to the dispatch to meet the SIN demand in 3Q25, despite Argentina strongly signaling demand for energy imports in the first half of the quarter; and
- R\$6.2 million decline in revenues from energy trading and re-establishment of commercial backing (FID) versus 3Q24, mainly impacted by the result from trading operations entered into between Eneva Trading Company and the Parnaíba Complex plants, using the plants' uncontracted firm energy for trading in bilateral contracts with predefined prices. Therefore, the Parnaíba Complex remains exposed to the Hourly PLD volatility, mainly booked under variable costs (trading).

Variable costs totaled R\$418.9 million, R\$65.5 million higher than in 3Q24, mainly reflecting the R\$50.9 million increased trading costs, with the following one-off effects, some of which had a matching-entry in revenues:

- -R\$37.4 million booked in August 2025, intended to settle the improper booking of energy in the ACR by CCEE in July 2025. This amount has a gross offsetting-entry of R\$41.0 million (net R\$37.4 million) booked under contractual revenues from the regulated market, ensuring the settlement of balances without financial impact;
- Booking of -R\$16.4 million related to the purchase of energy to cover structured trading operations with the uncontracted physical guarantee of the segment's plants, as also mentioned above.

In addition, variable leasing costs for the segment, which is related to the gas supply, surged by R\$12.3 million in 3Q25 versus 3Q24, reflecting the increase in the generation margin observed in the year-over-year comparison. On the other hand, other variable generation costs remained stable in the quarter-over-quarter comparison. It is worth mentioning that these leasing costs are eliminated in the Consolidated Results,

"Other Revenue/Expenses" booked the amount of R\$45.9 million due to ANEEL's favorable decision on the exclusion of liability for the delay in the COD of Parnaíba III TPP and the reestablishment of its CCEAR effectiveness term. This amount refers to the costs incurred with the volume of energy purchased to comply with contractual criteria, less the amount of fixed revenues received at the time. In addition, another R\$51.0 million was booked as monetary restatement of this same amount, recognized in the segment's financial results.

Considering these effects, the Parnaíba Complex's EBITDA totaled R\$394.7 million, a R\$29.8 million year-over-year increase, mostly fueled by fixed revenues growth and the contribution from non-recurring revenue due to the exclusion of liability.

It is worth noting that during this period, "Depreciation/Amortization" was impacted by R\$14.6 million due to the COD of Parnaíba VI.

► Gas-Fired Thermal Generation in Roraima

This segment is comprised of subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP (“Jaguatirica II TPP”) and comprises the entire operation from natural gas liquefaction to power generation at the plant. It should be noted that the state of Roraima, previously an isolated system, was connected to the Manaus-Boa Vista transmission line (“Linha Manaus-Boa Vista”) on September 10th, 2025, and the plant has been centrally dispatched in the SIN since then.

Income Statement - Jaguatirica II TPP²¹

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	205.6	189.1	8.7%	616.0	581.3	6.0%
Fixed Revenues	148.3	141.5	4.8%	444.8	424.6	4.8%
Variable Revenues	57.3	47.5	20.5%	171.1	156.7	9.2%
Contractual	57.3	47.5	20.5%	171.1	156.7	9.2%
Deductions from Gross Revenues	(9.5)	(33.3)	-71.6%	(31.6)	(58.3)	-45.7%
Unavailability (Refund)	0.2	(24.7)	N/A	(2.8)	(31.3)	-91.1%
Net Operating Revenues	196.1	155.8	25.9%	584.3	523.1	11.7%
Operating Costs	(99.0)	(97.1)	2.0%	(310.4)	(308.5)	0.6%
Fixed Costs	(20.9)	(23.1)	-9.3%	(78.2)	(77.2)	1.3%
Transmission and regulatory charges	(1.1)	(1.6)	-32.6%	(2.6)	(3.6)	-26.9%
O&M	(19.9)	(21.5)	-7.6%	(75.6)	(73.6)	2.7%
Variable Costs	(39.8)	(35.2)	13.0%	(121.8)	(114.2)	6.7%
Fuel (natural gas)	(16.6)	(13.2)	25.7%	(47.0)	(41.9)	12.2%
Transportation ²²	(14.6)	(13.0)	12.7%	(49.2)	(46.4)	6.2%
Others	(8.5)	(8.9)	-5.2%	(25.6)	(26.0)	-1.3%
Depreciation and Amortization	(38.3)	(38.8)	-1.2%	(110.3)	(117.1)	-5.8%
Operating Expenses	(5.2)	(6.8)	-22.8%	(15.6)	(20.5)	-23.9%
SG&A	(5.2)	(6.8)	-22.8%	(15.6)	(20.5)	-23.9%
Depreciation and Amortization	(0.0)	(0.0)	0.0%	(0.0)	(0.0)	1.4%
Other Revenue/Expenses	(0.2)	(0.1)	306.0%	(0.5)	(0.6)	-15.2%
EBITDA (as of ICVM 527/12)	129.9	90.7	43.3%	368.2	310.6	18.5%
EBITDA Margin (%)	66.3%	58.2%	8.1 p.p.	63.0%	59.4%	3.6 p.p.

In 3Q25, the net operating revenue of the Jaguatirica II TPP went up by 25.9% to R\$196.1 million compared to 3Q24, supported by the following factors: (i) a R\$6.7 million gross fixed revenues growth, due to the contractual readjustment by IPCA in November 2024; (ii) gross variable revenue growth, due to higher volume of dispatch and, accordingly, increased generation in the period; and (iii) a R\$24.9 million reduction in fine payments due to the plant's unavailability, with lower unavailability in the year-over-year comparison, given the scheduled shutdown for preventive maintenance carried out in 3Q24.

The segment's operating costs slightly increased by R\$1.9 million in the quarter-over-quarter comparison, totaling R\$99.0 million. Higher variable costs, impacted by greater dispatch, were partially offset by lower fixed costs, mainly due to personnel line, after staff streamlining and optimization at the end of 2024, and the booking of retroactive costs for electricity grid usage charges in 3Q24.

The combined effects of higher fixed revenues and lower fixed costs, the segment's fixed margin increased R\$27.0 million in comparison with 3Q24, reaching R\$120.5 million in 3Q25. The segment's variable margin also surged in the quarter, totaling R\$14.9 million at the end of 3Q25, R\$10.9 million higher than in 3Q24 – a result of improved efficiency in input consumption and lower transportation costs, given the acquisition of Transpipeline's assets.

The effects explained above, coupled with the reduction in general and administrative expenses in 3Q25 due to the lower allocation of expenses in this segment, led to a 43.3% growth in the segment's EBITDA, totaling R\$129.9 million in 3Q25 versus R\$90.7 million in 3Q24, with 8.1 p.p. increase in the EBITDA margin, which reached 66.3% in 3Q25.

Notes:

²¹ The segment results are considered in the “Gas Thermal Power Plants” activity in the accounting values disclosed in the Quarterly Financial Information.

²² As of 4Q24, this line is now separated from “Fixed Costs - O&M”. For comparison purposes, the previous periods amounts were also reclassified.

► Sergipe Hub

This segment is comprised of the results from: (i) the Porto de Sergipe I TPP asset, held by Eneva through the acquisition of CELSE – Centrais Elétricas de Sergipe S.A. (“CELSE”) on October 3rd, 2022, and (ii) Eneva’s Gas Trading Desk, responsible for the On-Grid Gas Trading segment, which involves the gas purchase and sale from third parties and the trading of short and long-term firm and flexible gas supply solutions.

The results of Porto de Sergipe I TPP and On-Grid Gas Trading have been consolidated at Eneva S.A. since June 24th, 2024, when the merger into the Holding were concluded. However, these results are reported separately in this section to simplify analysis of the segment’s performance.

For comparison purposes with the new vision adopted, the On-Grid Gas Trading segment’s 3Q24 and 9M24 results are reported separately from the Holding & Other segment, as reported in that period, and are presented exclusively in this section.

Income Statement –Sergipe Hub

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	899.8	549.2	63.8%	2,800.6	1,634.4	71.4%
Fixed Revenues	545.9	521.1	4.8%	1,638.3	1,563.2	4.8%
Variable Revenues	25.7	14.0	83.6%	141.8	57.0	148.9%
Contractual	5.1	-	N/A	5.6	-	N/A
Spot Market	20.6	14.0	47.2%	136.2	57.0	139.1%
Reestablishment of commercial backing (FID)	14.0	14.0	0.5%	110.2	57.0	93.4%
Others	6.5	-	N/A	26.1	-	N/A
Gas Trading	328.3	14.2	2,217.1%	1,020.5	14.2	7,101.9%
Deductions from Gross Revenues	(111.0)	(51.8)	114.2%	(304.1)	(155.3)	95.9%
Porto de Sergipe I TPP	(54.3)	(50.1)	8.3%	(167.4)	(153.6)	9.0%
Gas Trading	(56.7)	(1.7)	3,243.1%	(136.7)	(1.7)	7,958.1%
Net Operating Revenues	788.9	497.4	58.6%	2,496.6	1,479.1	68.8%
Operating Costs	(454.8)	(234.3)	94.1%	(1,491.3)	(630.2)	136.6%
Fixed Costs	(80.3)	(115.5)	-30.5%	(241.6)	(257.6)	-6.2%
Transmission and regulatory charges	(41.5)	(41.8)	-0.9%	(125.5)	(122.7)	2.3%
O&M	(11.4)	(12.3)	-7.2%	(33.4)	(34.1)	-2.2%
Others ²³	(27.4)	(61.3)	-55.4%	(82.6)	(100.8)	-18.0%
Variable Costs	(10.9)	(12.1)	-9.7%	(179.5)	(69.7)	157.4%
Fuel (natural gas)	(17.9)	-	N/A	(17.3)	0.0	N/A
Reestablishment of commercial backing (FID)	(12.4)	(10.1)	23.5%	(152.3)	(63.6)	139.5%
Others	19.4	(2.0)	N/A	(9.9)	(6.2)	60.0%
Gas Trading	(264.2)	(8.4)	3,060.1%	(773.8)	(8.4)	9,153.3%
Depreciation and Amortization	(99.4)	(98.4)	1.0%	(296.4)	(294.5)	0.7%
Operating Expenses	(3.2)	(4.6)	-29.9%	(10.5)	(11.1)	-5.7%
SG&A	(3.2)	(4.6)	-29.7%	(10.5)	(11.2)	-6.7%
Depreciation and Amortization	(0.0)	(0.0)	-76.0%	(0.0)	0.1	N/A
Other Revenue/Expenses²⁴	133.0	-	N/A	324.1	0.9	36,097.6%
EBITDA (as of ICVM 527/12)	563.2	356.9	57.8%	1,615.4	1,133.1	42.6%
EBITDA Margin (%)	71.4%	72.8%	-1.4 p.p.	64.7%	77.0%	-12.3 p.p.

In 3Q25, Sergipe Hub’s EBITDA grew by R\$206.3 million versus 3Q24, reflecting the contribution from the Porto de Sergipe I TPP’s assets and Gas Trading segment. To simplify analysis, each segment results are individually presented below.

Porto de Sergipe I TPP

Notes:

²³ In 2Q24, there was a change in the classification of the Boil-Off-Gas cost that, until 1Q25, was included in the “Others – Fixed Costs” line, and is now allocated to “Others – Variable Costs” as of 2Q25. For quarter-over-quarter comparison purposes, the 2Q24 amounts and the accumulated 2025 amounts were changed to reflect this new view.

²⁴ Of the total recorded under Other Revenues/Expenses, R\$21.0 million in 3Q25 refers to the Gas Commercialization segment, accumulating R\$212.1 million in 9M25. The remaining amounts recorded under this heading in 2025 and the amounts accounted for in 2024 are related to Porto de Sergipe I TPP.

The total gross revenue of Porto de Sergipe I TPP reached R\$545.9 million in 3Q25, an increase of R\$24.8 million driven by the annual readjustment of the plant's CCEARs in November 2024. In addition, variable revenues totaled R\$25.7 million, R\$11.7 million higher than in 3Q24, mainly boosted by the plant's early regulatory dispatch.

In 3Q25, fixed costs decreased by R\$35.2 million compared to 3Q24, mainly reflecting the booking in 3Q24 of LNG load cancellation costs under its supply contract, in the amount of R\$35.5 million. It should be noted that in 2025, with the utilization of LNG loads provided for in the plant's contract, both for On-Grid Gas trading and for the consumption of the Porto de Sergipe I TPP itself, the minimum quantity of loads provided for in the contract will be reached and annual cancellation costs will not be incurred.

As a result, the plant's fixed margin reached R\$413.8 million in 3Q25, a R\$57.0 million increase versus 3Q24.

Porto de Sergipe I TPP's variable costs totaled R\$10.9 million, a reduction of R\$1.2 million versus 3Q24 reflecting three offsetting effects: (i) booking of R\$17.9 million costs with fuel used to meet regulatory dispatch in 3Q25, whereas in 3Q24 the plant was not dispatched; (ii) the R\$2.4 million higher costs relating to the plant's backing transactions versus 3Q24, due to higher PLD levels throughout the period; (iii) reclassification of R\$19.9 million Boil-off Gas ("BOG") costs booked at Porto de Sergipe I TPP in 1H25, which now comprise the Gas Trading segment's results, reflecting the origin of the cost. It is worth noting that this reclassification effect has zero impact on the segment's EBITDA.

"Other Revenue/Expenses" was boosted in 3Q25, mainly due to the recognition of R\$112.0 million revenues referring to the refund for the riser accident occurred in 4Q24 and the provision for the net impact of the transformer accident, which was replaced in 3Q25. Regarding the riser, the amount booked stems from the conclusion of the Root Cause Analysis, the technical opinion of which was favorable to the Company.

As a result of the scenario described above, Porto de Sergipe I TPP's EBITDA totaled R\$535.4 million, a 51.7% growth, or R\$182.4 million higher than in the same period last year.

Gas Trading

The On-Grid Gas Trading segment once again reported positive quarterly results. Note that the segment's results can vary each quarter, as these are pegged to commodity prices and are driven by the structuring of opportunistic business transactions in the LNG market, also considering that the natural gas sector is still under development in the country, with challenges and barriers to be overcome and contractual requirements for physical delivery and withdrawal of gas or LNG.

In 3Q25, On-Grid Gas Trading segment's EBITDA totaled R\$27.8 million, result of structured contracts in the domestic gas market and favorable market conditions tapped, as follows:

- (i) R\$21.0 million in revenues associated with LNG load operations (booked under "Other Revenues/Expenses"), taking advantage of market windows. It should be noted that these are circumstantial operations and rely on market price arbitrage opportunities, being negotiated individually;
- (ii) R\$6.8 million related to (i) spot sales revenue and firm and flexible natural gas supply contracts with clients connected to the grid; less (ii) costs related to transactions carried out in the period, including transportation costs, grid connection fees and other costs incurred in gas trading operations. It is worth noting that in 3Q25 the On-Grid Gas trading segment's results were also impacted by one-off retroactive costs of R\$19.9 million due to the accounting reclassification of accumulated BOG costs in 6M25, as explained above, although with zero effect on the Sergipe Hub segment, which consolidates the results of the plant and the Trading Desk. Excluding this retroactive impact, EBITDA from Trading Desk operations in the domestic market would total R\$26.7 million in 3Q25.

As a result of the effects above, the Sergipe Hub 's EBITDA totaled R\$563.2 million, R\$206.3 million higher than in 3Q24, mainly reflecting Porto de Sergipe I EBITDA growth with revenues from insurance reimbursements and contributions from Gas Trading operations starting in 2025.

► Gas-Fired Thermal Generation –Third-party Fuel

This segment is composed of results of the following assets, acquired by Eneva S.A. on October 25th, 2024 and, therefore, with results only as of that date: (i) the operational assets LORM and LORM 1 TPPs, with current contracts for the trading of energy availability under the modes of Contract for Energy Trading in the Regulated Market ("CCEAR") until December 31st, 2025 and a Reserve Energy Contract ("CER") until January 10th, 2026, respectively; (ii) the operational asset Povoação I TPP, with CER effective until January 10th, 2026; and (iii) the operational asset Viana I TPP, with CER in force until December 31st, 2025.

The results for SPEs Linhares, Povoação and Tevisa have been consolidated in Eneva S.A, since January 25th, 2025, when the merger of these subsidiaries into the Holding was completed. However, these results are reported separately in this section, to simplify analysis of the segment's performance.

Income Statement – Espírito Santo Gas-Fired Thermal Plants²⁵

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	672.7	-	N/A	2,028.9	-	N/A
Fixed Revenues	593.8	-	N/A	1,830.9	-	N/A
Variable Revenues	78.8	-	N/A	197.9	-	N/A
Contractual	0.0	-	N/A	1.3	-	N/A
Spot Market	78.8	-	N/A	196.7	-	N/A
Exports	1.9	-	N/A	1.9	-	N/A
Reestablishment of commercial backing (FID)	80.3	-	N/A	193.3	-	N/A
Others	(3.3)	-	N/A	1.5	-	N/A
Deductions from Gross Revenues	(115.0)	-	N/A	(343.9)	-	N/A
Deduction by Financial Compensation ²⁶	(45.4)	-	N/A	(136.3)	-	N/A
Net Operating Revenues	557.7	-	N/A	1,685.0	-	N/A
Operating Costs	(109.5)	-	N/A	(351.4)	-	N/A
Fixed Costs	(72.4)	-	N/A	(236.2)	-	N/A
TUST/TUSD and Regulatory Charges	(7.7)	-	N/A	(20.8)	-	N/A
Take-or-Pay & Ship-or-Pay - Fuel	(60.1)	-	N/A	(182.3)	-	N/A
O&M	(4.6)	-	N/A	(33.0)	-	N/A
Variable Costs	(25.7)	-	N/A	(81.2)	-	N/A
Fuel	(1.9)	-	N/A	(3.4)	-	N/A
Reestablishment of commercial backing (FID)	(23.7)	-	N/A	(77.6)	-	N/A
Other	-	-	N/A	(0.2)	-	N/A
Depreciation and Amortization	(11.4)	-	N/A	(34.0)	-	N/A
Operating Expenses	(2.0)	-	N/A	(4.4)	-	N/A
SG&A	(2.0)	-	N/A	(4.4)	-	N/A
Depreciation and Amortization	-	-	N/A	(0.0)	-	N/A
Other Revenue/Expenses	(0.5)	-	N/A	(0.2)	-	N/A
Equity Income	-	-	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	457.1	-	N/A	1,363.0	-	N/A
EBITDA Margin (%)	82.0%	-	N/A	80.9%	-	N/A

The plants comprising the segment totaled R\$672.7 million in gross operating revenue in 3Q25. Of this total, R\$593.8 million referred to fixed revenues from current regulated contracts effective in the period. It is worth noting that, due to the dynamics of adjustments in fixed revenues from CERs (PCS), considering the PLD variation during the period compared to the reference price parameters defined in the inflexibility revision, the amount of these revenues will fluctuate between quarters, but tends to remain relatively stable throughout the contractual period. In addition, any impacts on fixed revenues referring to PLD variations resulting from the criteria established in the inflexibility revision are offset by the net result of energy purchase and sale transactions also entered into in 2023, as part of the strategy to mitigate exposure to fixed contractual revenue. These amounts are booked under

Notes:

²⁵ The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.

²⁶ This item considers R\$45.4 million in non-cash amortization of the financial compensation paid in September 2023 to Petrobras due to the termination of the LNG supply contracts for thermal plants with CER, in the context of the renegotiation of the Addenda to the CER between Linhares, Povoação and Viana, the Federal Government, TCU and ANEEL, which led to the need to renegotiate the fuel contract with Petrobras for the flexible mode. The financial compensation was fully disbursed by these three companies in 2023, and recorded as Prepaid Expense (IFRS 9) and amortized, under revenue deduction, until the end of the respective terms of each of the three contracts.

variable revenues and costs from "Reestablishment of Commercial Backing (FID)". In 3Q25, considering variable revenues and costs from "Reestablishment of Commercial Backing (FID)", the net impact of the transactions was R\$48.2 million.

In addition to the variable revenues from "Reestablishment of Commercial Backing"/FID booked in the period, as explained above, in 3Q25, R\$1.9 million revenues were also recorded from energy exported to Argentina, referring to generation by the Linhares TPP.

Fixed costs amounted to R\$72.4 million, of which: (i) R\$60.1 million referred to capacity reserve charges related to the contract signed with Petrobras for inflexible fuel supply; (ii) R\$7.7 million related to TUST and TUSD costs corresponding to the segment's assets, which were readjusted in July 2025; (iii) O&M costs were positively impacted by (a) R\$4.6 million reversal referring to the payment of insurance policies due to a new review and negotiation with the insurance company concluded in August 2025 and (b) booking of retroactive credits related to fuel purchases totaling R\$1.8 million.

Variable costs totaled R\$25.7 million in 3Q25, mainly reflecting R\$23.7 million trading operation costs, which, as mentioned above, have a positive net impact when considering the variable revenues linked to these operations. Fuel costs of R\$1.9 million were also booked in the quarter due to the generation volume to serve exports at the Linhares TPP and to fulfill the rebalancing contract signed with TAG.

As a result of the combination of the effects explained above, the segment's EBITDA totaled R\$457.1 million, with an EBITDA margin of 82.0%.

► Thermal Generation – Other Fuels

This segment comprises the following assets:

(i) Coal-fired thermal generation plants of the subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A., with CCEARs for the trading of energy availability in force;

(ii) Oil-fired plants of the subsidiary Gera Maranhão and Viana, the latter with results recorded in Eneva S.A. as of January 25th, 2025, when the subsidiary Viana merger into the Holding was completed. It should be noted that the results of these assets have been recorded since their related acquisition, with no pro forma booking. The oil-fired plants had CCEAR for energy availability until December 31st, 2024. Between December 2024 and the enforcement of the contracts signed in the 2021 Capacity Reserve Auction (“LRCAP 2021”) (“CRCAPs 2021”), the plants were available to the SIN in merchant operations. The start of CRCAPs 2021, post-contract anticipation, took place in August 2025 for the Viana TPP and October 2025 for the Gera Maranhão I and II TPPs.

Coal-Fired Generation

Income Statement – Coal-Fired Generation

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	406.0	365.4	11.1%	967.5	899.1	7.6%
Fixed Revenues	280.4	268.0	4.6%	841.5	804.1	4.6%
Variable Revenues	125.6	97.4	29.0%	126.0	95.0	32.6%
Contractual	125.3	97.2	28.9%	125.4	97.9	28.2%
Spot Market	0.3	0.1	109.2%	0.5	(2.9)	N/A
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Other	0.3	0.1	109.2%	0.5	(2.9)	N/A
Deductions from Gross Revenues	(41.4)	(37.7)	10.0%	(99.1)	(92.9)	6.6%
Net Operating Revenues	364.6	327.8	11.2%	868.4	806.2	7.7%
Operating Costs	(344.5)	(253.3)	36.0%	(706.4)	(496.2)	42.3%
Fixed Costs	(78.3)	(72.5)	8.1%	(225.3)	(210.2)	7.2%
Transmission and regulatory charges	(20.9)	(17.3)	20.7%	(60.2)	(53.9)	11.7%
O&M	(57.4)	(55.1)	4.1%	(165.2)	(156.4)	5.6%
Variable Costs	(153.6)	(128.2)	19.8%	(159.2)	(132.3)	20.3%
Fuel	(147.3)	(121.1)	21.6%	(148.8)	(122.6)	21.4%
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Others	(6.3)	(7.1)	-10.6%	(10.4)	(9.7)	6.9%
Depreciation and Amortization	(112.5)	(52.6)	113.7%	(321.9)	(153.7)	109.4%
Operating Expenses	(7.0)	(10.8)	-35.3%	(20.6)	(31.8)	-35.3%
SG&A	(6.6)	(10.5)	-37.7%	(19.2)	(30.8)	-37.7%
Depreciation and Amortization	(0.5)	(0.3)	43.7%	(1.4)	(1.0)	42.5%
Other Revenue/Expenses	4.7	2.5	92.6%	3.3	1.3	166.9%
EBITDA (as of ICVM 527/12)	130.8	119.00	9.9%	468.0	434.1	7.8%
EBITDA Margin (%)	35.9%	36.3%	-0.4 p.p.	53.9%	53.8%	0.0 p.p.

In 3Q25, gross operating revenues from the segment increased by R\$40.6 million to R\$406.0 million compared to 3Q24, mainly reflecting the contractual variable revenues growth of R\$28.1 million due to the higher level of dispatch recorded in 3Q25 versus 3Q24 and the R\$12.3 million increase in fixed revenues due to the annual contractual readjustments applied in November 2024.

Fixed costs totaled R\$78.3 million in 3Q25, an increase of R\$5.8 million in the year-over-year comparison, mainly reflecting one-off expenses for materials and equipment rental due to maintenance and support during the regulatory dispatch period. In addition, TUST costs increased by R\$3.6 million, reflecting the annual readjustment in July 2025 and the R\$2.1 million reversal booked in 3Q24, which benefited the line that quarter, referring to adjustments for overpayments made in previous periods.

As a result, the segment's fixed margin grew by R\$5.5 million in the year-over-year comparison, reaching R\$173.4 million in 3Q25, reflecting fixed revenues growth, which outweighed the costs surge in the period.

On the other hand, variable costs surged R\$25.4 million in 3Q25 versus 3Q24, mainly reflecting increased fuel costs due to higher level of dispatch.

Variable margin came in line with 3Q24, totaling -R\$40.9 million in 3Q25, reflecting the proportional increase in variable revenue and costs in the year-over-year comparison. It is worth noting that the negative variable margin is mainly impacted by the decoupling between the average cost of previously purchased coal inventory and the average CVU for the period, as detailed in the table below, with lower CIF-ARA commodity prices and FX rates for the period:

Costs, Average CVU and Inventory Volumes by TPP – Coal-Fired Generation

3Q25	Itaqui	Pecém II
Dispatch (%)	32%	24%
Average Inventory Cost ²⁷ (R\$/MWh)	351.4	296.0
Average CVU ²⁸ (R\$/MWh)	311.4	321.2
Opening Inventory 3Q25 (t)	153,823	140,540
Closing Inventory 3Q25 (t)	52,731	62,960

It is important to highlight that the current average cost of coal inventory mainly reflects the purchases made during 4Q24 to meet the thermal dispatch level in the SIN that year. These purchases took place against a CIF-ARA commodity prices backdrop significantly higher than current levels, which have declined approximately 20% in the last 12 months.

Despite the negative impact on results, mainly due to the negative decoupling of the average inventory price and variable revenue received at CVU, substantial operating cash generation was recorded associated with this dispatch, realized both in 3Q25 and in 4Q25 due to the average terms for regulated revenues receivables, as a result of the return of regulatory dispatch and the monetization of remaining inventory previously acquired from these plants.

In 3Q25, "Other Revenue/Expenses" booked a positive impact of R\$4.7 million, resulting from reversals of labor provisions and inventory adjustments. These effects reflect one-off revisions of accounting estimates and asset revaluations, contributing to the improvement in the period's results.

Considering these effects, the coal-fired segment's EBITDA totaled R\$130.8 million, compared to the R\$119.0 million recorded over the same period last year.

As reported in 2Q25, the plants composing the segment revised the lifespan of certain components of the plant that will not be reused in the scenario of replacement of fuel source, therefore applying accelerated booking depreciation on these items. Thus, the depreciation of this equipment is now recognized considering the expiration of the first energy supply contract for the two plants. As a result, R\$112.5 million was booked in 3Q25, under this line, a R\$59.9 million increase compared to the same period in 2024.

Notes:

²⁷ The average inventory cost considers the commodity price and unloading logistics costs. The unit cost (R\$/MWh) is calculated based on the plant's specific consumption (t/MWh), which varies according to the continuous operation period.

²⁸ The average CVU in this table reflects the generation CVU, defined as the ratio between contractual variable revenues and net generation for the period.

Oil-Fired Generation

Income Statement – Viana TPP

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	25.6	-	N/A	25.6	-	N/A
Fixed Revenues	25.5	-	N/A	25.5	-	N/A
Variable Revenues	0.1	-	N/A	0.1	-	N/A
Contractual	-	-	N/A	-	-	N/A
Spot Market	0.1	-	N/A	0.1	-	N/A
Deductions from Gross Revenues	(1.4)	-	N/A	(1.4)	-	N/A
Net Operating Revenues	24.2	-	N/A	24.2	-	N/A
Operating Costs	(13.7)	-	N/A	(47.2)	-	N/A
Fixed Costs	(9.3)	-	N/A	(31.9)	-	N/A
Transmission and regulatory charges	(4.8)	-	N/A	(14.5)	-	N/A
O&M	(4.5)	-	N/A	(17.3)	-	N/A
Variable Costs	-	-	N/A	-	-	N/A
Depreciation and Amortization	(4.4)	-	N/A	(15.3)	-	N/A
Operating Expenses	(1.0)	-	N/A	(2.5)	-	N/A
SG&A	(1.0)	-	N/A	(2.5)	-	N/A
Depreciation and Amortization	-	-	N/A	(0.0)	-	N/A
Other Revenue/Expenses	0.5	-	N/A	0.0	-	N/A
EBITDA (as of ICVM 527/12)	14.4	-	N/A	(10.2)	-	N/A
EBITDA Margin (%)	59.7%	-	N/A	-42.1%	-	N/A

Income Statement – Geramar I and II TPPs

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
EBITDA (as of ICVM 527/12)	(17.9)	-	N/A	(54.6)	-	N/A

Viana TPP

In 3Q25, Viana TPP's gross operating revenue totaled R\$25.6 million, mainly reflecting the R\$25.5 million in fixed revenues associated with the first months of the regulated contract for 2021 Capacity Reserve Auction, that commenced in August 2025. The contract, originally scheduled to start in July 2026, was brought forward due to the need for additional power to the SIN in 2025, while its expiration date remained unchanged in July 2041. It is worth noting that, in the same context, the 2021 CRCAPs for the Geramar I and II TPPs were also brought forward, effective from October 2025 and the final deadline remained unchanged in July 2041, thus contributing to the Oil-Fired Generation segment's results from 4Q25 onwards. The anticipation of these plants' contracts reinforce Eneva's cash generation with incremental fixed revenues in 2025 and 2026.

Operating costs, excluding depreciation and amortization, totaled R\$9.3 million in 3Q25, mainly consisting of asset's fixed costs, of which (i) R\$4.8 million refers to TUST costs, already considering the annual readjustment applied in July 2025; and (ii) R\$4.5 million in O&M costs, with personnel expenses as the most relevant in the period, totaling R\$3.8 million.

As a result of the aforementioned events explained above, Viana TPP's EBITDA totaled R\$14.4 million in 3Q5, driven by the start of the 2021 Capacity Reserve Auction contract in August 2025.

Geramar I and II TPPs

In 3Q25, assets booked fixed operating costs of R\$16.0 million, of which R\$9.2 million refers to TUST costs and R\$6.8 million O&M costs. In addition, SG&A expenses of R\$1.3 million were booked in the period. As a result, the Geramar I and II TPP's EBITDA came to a negative R\$17.9 million in 3Q25.

► Solar Generation

This segment is comprised of subsidiaries SPE Futura 1, SPE Futura 2, SPE Futura 3, SPE Futura 4, SPE Futura 5, SPE Futura 6 and Tauá Geração de Energia Ltda.

Income Statement - Solar Generation

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	112.9	74.2	52.1%	335.4	214.6	56.3%
Fixed Revenues	83.4	69.5	19.9%	247.9	203.5	21.8%
Variable Revenues	29.5	4.7	528.6%	87.4	11.1	690.3%
Spot Market	29.5	4.7	528.6%	87.4	11.1	690.3%
Deductions from Gross Revenues	(7.5)	(4.9)	52.2%	(23.1)	(13.9)	66.1%
Net Operating Revenues	105.4	69.3	52.1%	312.2	200.7	55.6%
Operating Costs	(141.1)	(94.5)	49.3%	(391.1)	(215.1)	81.8%
Fixed Costs	(21.5)	(23.1)	-7.1%	(64.6)	(63.7)	1.5%
Transmission and regulatory charges	(12.1)	(11.4)	5.5%	(34.6)	(33.4)	3.7%
O&M	(9.4)	(11.7)	-19.4%	(30.0)	(30.3)	-0.9%
Variable Costs	(90.8)	(42.7)	112.7%	(240.2)	(68.6)	250.4%
Energy Purchase (FID Collateral)	(75.0)	(31.0)	141.8%	(200.1)	(44.1)	353.5%
Charges Reimbursement	(15.8)	(11.6)	35.9%	(40.8)	(24.6)	65.5%
Others	(0.0)	(0.1)	-90.3%	0.7	0.2	213.9%
Depreciation and Amortization	(28.9)	(28.8)	0.5%	(86.2)	(82.9)	4.1%
Operating Expenses	(2.6)	(3.5)	-26.1%	(10.3)	(10.5)	-2.5%
SG&A	(2.5)	(3.4)	-27.1%	(9.9)	(10.2)	-2.8%
Depreciation and Amortization	(0.1)	(0.1)	5.7%	(0.4)	(0.3)	6.2%
Other Revenue/Expenses	(0.0)	(0.5)	-95.6%	(0.0)	2.4	N/A
EBITDA (as of ICVM 527/12)	(9.3)	(0.4)	2,462.9%	(2.5)	60.7	N/A
EBITDA Margin (%)	-8.8%	-0.5%	-8.3 p.p.	-0.8%	30.3%	-31.1 p.p.

In 3Q25, gross operating revenues from the solar generation segment totaled R\$112.9 million, a 52.1% year-over-year growth, mainly reflecting the following effects:

- Fixed revenues growth in the period due to the annual readjustment of the power purchase agreements (PPAs) prices in January 2025, as well as the start of the bilateral contract for SPE Futura in 4Q24;
- Variable revenues growth of R\$24.8 million, driven by spot market revenues of R\$29.5 million in 3Q25, most of which referring to swap operations for energy purchase and sale agreements between the Futura I Solar Complex and Eneva Energy Trading Company, aiming at mitigating the operational risk of the price differences between the Northeast and Southeast/Mid-West submarkets. It should be noted that (i) this revenue offsetting-entry is booked under Energy Purchase (FID), and its net impact, including revenues and expenses, refers to the cost of structuring the operation, which came negative R\$3.5 million in 3Q25; and (ii) the Energy Trading segment also books costs in accordance with the swap signed.

With the signing of the contract for SPE 6 in 4Q24, Futura Complex now has all its SPEs with contracted energy. The table below shows the average percentage contracted and the average energy sales price of all the contracts signed by the 6 SPEs of Futura Complex, in real terms, after the annual readjustment of the contracts in January 2025:

Free Market Bilateral Contracts (Futura 1)

Futura 1 Solar Complex	2025 - 2030	2031+
% of Contracted Energy (average MW per year)	89%	34%
Average Price (R\$/MWh)	198.3	194.1

Fixed costs totaled R\$21.5 million in 3Q25, a 7.1% year-over-year decrease, reflecting lower O&M costs, mainly due to greater efficiency in asset cost management.

In 3Q25, variable costs totaled R\$90.8 million, mainly impacted by:

- **Committed and unrealized²⁹ generation and modulation effects:** this is mainly due to curtailments at the Futura Complex, in addition to greater impacts than expected for the period in relation to the Complex's expected irradiance. During the period, frustrated generation by restriction totaled 173 GWh, a significant increase compared to 91 GWh in 3Q24, being the highest volume of curtailment ever recorded by the Complex. It is worth noting that the third quarter typically records the highest wind generation of the year, following the wind patterns in the Northeast region, as well as greater thermal dispatch, as it is a drier period in the country's main river basins. Thus, the total impact of energy purchases referring to committed and unrealized generation was negative R\$33 million in 3Q25.

In addition, generation volumes were also impacted in 3Q25 by frequent load modulation needs, which had a negative financial impact of R\$13.0 million.

- **Costs associated with hourly price decoupling between submarkets:** The impact of this effect on costs was of -R\$29.0 million in 3Q25. However, as mentioned above, considering the revenue offsets, the net impact on the segment amounted to negative R\$3.5 million in 3Q25, reflecting the costs related to structuring the energy swap with the Trading Company, which remained exposed to prices in the Southeast submarket over the period.

Additionally, the Company also incurred R\$15.8 million in variable costs with reimbursements of charges to counterparties in 3Q25, considering the characteristics of the energy contracted, compared to R\$11.6 million in 3Q24. This increase mainly reflects higher frustrated generation in 3Q25.

Considering these effects, the solar generation segment's EBITDA came to a negative R\$9.3 million in 3Q25, versus the negative R\$0.4 million recorded in 3Q24.

Notes:

²⁹ The unrealized frustrated generation mainly derives from curtailments but may also be due to effects such as the Complex's unavailability and irradiance variations.

► Upstream - E&P

This segment is comprised within Eneva S.A.. Upstream results (Parnaíba, Amazonas and Paraná Basins), primarily including the amounts related to production activities in the Parnaíba Complex Fields and the Azulão Field, are presented separately in this section to simplify the segment's performance analysis.

Income Statement – Upstream

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	463.7	452.1	2.6%	873.5	766.0	14.0%
Fixed Revenues	76.5	72.9	4.8%	229.4	218.8	4.8%
Variable Revenues	387.2	379.2	2.1%	644.1	547.2	17.7%
Gas Trading Contract	299.1	303.3	-1.4%	511.6	440.3	16.2%
Lease Contract	76.0	62.3	21.9%	101.3	74.0	36.8%
Condensate Sales	12.2	13.6	-10.1%	31.2	32.9	-4.9%
Deduction from Gross Revenues	(66.8)	(59.2)	12.9%	(128.0)	(101.4)	26.2%
Net Operating Revenues	396.8	392.9	1.0%	745.5	664.6	12.2%
Operating Costs	(211.0)	(109.9)	91.9%	(361.5)	(230.0)	57.2%
Fixed Costs	(27.6)	(30.7)	-10.3%	(86.3)	(80.7)	7.0%
O&M Cost (OPEX)	(27.6)	(30.7)	-10.3%	(86.3)	(80.7)	7.0%
Variable Costs	(61.4)	(38.0)	61.7%	(106.9)	(62.0)	72.3%
Royalties	(58.1)	(35.1)	65.6%	(98.2)	(54.4)	80.5%
Compressors	(3.3)	(2.9)	14.5%	(8.7)	(7.6)	13.7%
Depreciation and Amortization	(122.0)	(41.2)	196.0%	(168.3)	(87.3)	92.8%
Operating Expenses	(81.8)	(26.6)	207.3%	(207.8)	(98.8)	110.3%
Exploration Expenses, Geology and Geophysics	(76.2)	(22.5)	239.0%	(194.1)	(81.4)	138.6%
Dry Wells	(17.4)	-	N/A	(44.1)	(23.2)	90.2%
SG&A	(1.8)	0.2	N/A	(2.0)	(7.7)	-73.6%
Depreciation and Amortization	(3.9)	(4.4)	-12.0%	(11.6)	(9.7)	19.7%
Other Revenue/Expenses	(0.0)	(0.0)	46.4%	(0.2)	0.0	N/A
EBITDA (as of ICVM 527/12)	229.8	302.0	-23.9%	355.9	432.8	-17.8%
EBITDA excluding dry wells³⁰	247.2	302.0	-18.1%	400.0	456.0	-12.3%
EBITDA Margin excluding dry wells (%)	62.3%	76.8%	-14.6 p.p.	53.7%	68.6%	-15.0 p.p.

In 3Q25, net operating revenue totaled R\$396.8 million, a R\$3.9 million year-over-year increase, reflecting 21.9% revenue growth from variable lease (eliminated in the Consolidated figure), due to the higher margin transferred from the segment Gas-Fired Generation– Parnaíba, driven by the generation volume of the Parnaíba III TPP. This effect, however, was partially offset by lower revenues from gas and condensate sales, given the slight reduction in the volume of gas produced at the Parnaíba Complex.

Operating costs, excluding depreciation and amortization, totaled R\$89.0 million in the quarter, up R\$20.3 million over 3Q24, impacted by the booking of non-recurring retroactive effects, as detailed below: (i) special participation payment related to 2021 production in the Gavião Branco field, in the amount of R\$12.0 million, impacting the Government Interest (royalties) in 3Q25; and (ii) booking of retroactive reclassifications in 3Q24, negatively impacting the O&M account in that period. Excluding the aforementioned effects, operating costs would have surged R\$10.3 million in 3Q25 vs. 3Q24, mainly due to higher reference prices for calculating royalties on natural gas in Parnaíba (3Q25: R\$0.69/m³ vs. 3Q24: R\$0.53/m³), primarily reflecting the 45.2% average appreciation of the Henry Hub index between the periods.

As a result of the factors presented above, the segment's fixed margin increased by R\$5.2 million quarter-over-quarter, totaling R\$37.9 million in 3Q25, reflecting both the readjustment of fixed revenues from gas trading and lower fixed costs in the quarter. The variable margin totaled R\$270.0 million at the end of 3Q25, with the unit variable margin for the gas trading (ex-condensate) increasing by 5.2%, reaching R\$12.45/MMbtu in the period.

Notes:

³⁰ EBITDA calculated according to the guidelines of ICVM 527/12 and the accompanying Note to the Financial Statement, adjusted to exclude the impact of dry wells.

In 3Q25, operating expenses, excluding depreciation and amortization, totaled R\$78.0 million in 3Q25, an increase of R\$55.7 million versus 3Q24, impacted by higher expenditures on Exploration, Geology, and Geophysics, mainly due to the seismic campaign underway in 3Q25. In the Paraná Basin, R\$31.9 million was spent in the quarter, totaling 99% of 2D seismic that has been executed. In the Amazonas blocks, roughly 84.0 km² of 3D seismic surveys were carried out by late 3Q25, totaling R\$25.4 million. On the other hand, there was no seismic campaign underway in 3Q24. Also in the period, expenses related to dry well write-offs totaled R\$17.4 million, which also did not occur in 3Q24. It is also worth noting that the drilling campaign in the Parnaíba Basin was resumed in 1Q25, with 4 wells drilled in 3Q25, 3 of which were exploratory wells and 1 development well.

As a result of the effects mentioned above, the segment's EBITDA totaled R\$229.8 million in 3Q25, or a 23.9% decrease over the same period last year. Adjusted EBITDA, excluding dry wells, reached R\$247.2 million, down 18.1% from 3Q24.

It is worth pointing out that the depreciation and amortization in 3Q25 was impacted by one-off transfers from assets under construction to assets in service, with a R\$63.0 million effect on retroactive depreciation and amortization costs in the segment in 3Q25. The line was also impacted in the quarter by the start of accounting for depreciation of the Gavião Preto Field, which did not occur in 3Q24.

► Off-Grid Gas Trading

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

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

The results of both Off-Grid Gas Trading and SPE GNL Brasil are consolidated in Eneva S.A., and their results were being reported as "Other" in the Holding & Other segment until 3Q24. However, as of 4Q24, with the effective COD of the liquefaction plant, the results of both operations are reported separately in this section, already including the appropriate eliminations between intercompany revenues and expenses, where applicable.

Income Statement - Off-Grid Gas Trading^{31,32}

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Gross Operating Revenues	139.4	6.1	N/A	410.5	6.1	N/A
SSLNG Revenue	109.7	4.4	N/A	320.6	4.4	N/A
Logistics Revenue	29.7	1.6	N/A	89.9	1.6	N/A
Deductions from Gross Revenues	(13.7)	(1.4)	N/A	(41.2)	(1.4)	N/A
Net Operating Revenues	125.8	4.7	N/A	369.3	4.7	N/A
Operating Costs	(62.6)	(6.7)	N/A	(173.4)	(7.1)	N/A
O&M	(27.8)	(3.3)	N/A	(75.7)	(3.3)	N/A
Gas Production	(1.8)	-	N/A	(11.0)	-	N/A
Logistics	(14.2)	(1.4)	N/A	(38.4)	(1.4)	N/A
Other	(6.0)	(2.0)	N/A	(22.7)	(2.4)	N/A
Depreciation and Amortization	(12.8)	(0.0)	N/A	(25.6)	(0.0)	N/A
Operating Expenses (SG&A)	(3.4)	(3.3)	N/A	(8.4)	(3.7)	N/A
SG&A	(3.3)	(3.2)	N/A	(8.3)	(3.6)	N/A
Depreciation and Amortization	(0.0)	(0.1)	N/A	(0.1)	(0.1)	N/A
Other Revenue/Expenses	(5.5)	(0.0)	N/A	(12.2)	(0.0)	N/A
EBITDA (as of ICVM 527/12)	67.1	(5.1)	N/A	200.9	(5.9)	N/A
EBITDA Margin (%)	53.4%	-109.8%	N/A	54.4%	-125.7%	N/A

In 3Q25, the Off-Grid Gas Trading segment recorded net revenues of R\$125.8 million, a significant growth compared to 3Q24, when the first natural gas supply contracts partially started through contingency plans, prior to the effective COD of the first train at the Parnaíba Complex liquefaction plant in 4Q24.

Of the total net revenues recorded in 3Q25, R\$99.0 million refers to LNG sales contracts, while R\$26.8 million refers to logistics services provided by GNL Brasil, of which R\$11.9 million are associated with fixed transportation lease and R\$14.9 million are variable revenues from logistics services provided to Jaguatirica II TPP, and are therefore eliminated in the Company's consolidated view.

Operating costs, ex-depreciation and amortization in 3Q25 totaled R\$49.8 million, consisting mainly of:

- (i) O&M of R\$27.8 million, of which R\$13.7 million refers to small-scale LNG trading segment;
- (ii) R\$14.2 million associated with GNL Brasil's logistics service costs, which this quarter were also impacted by retroactive costs of R\$1.3 million;
- (iii) R\$6.0 million in Other Costs, which include retroactive costs of R\$3.3 million booked this quarter after accounting reclassifications;
- (iv) R\$1.8 million referring to the volume of gas produced to meet LNG sales contracts.

Notes:

³¹ Represents the consolidation of 100% of GNL Brasil results, as Eneva S.A. owns 51% stake in the company.

³² The segment results include the elimination of intercompany revenues and expenses between Off-Grid Commercialization and GNL Brasil. Therefore, they differ from the accounting amounts disclosed in the Quarterly Financial Information, which is presented without these eliminations.

Other Revenue and Expenses came negative R\$5.5 million, impacted by the one-off booking of remaining contractual charges due to readjustments in the supply conditions provided for referring to the period prior to the effective COD of the liquefaction plant.

Considering the effects mentioned above, the Off-Grid Gas Trading segment's EBITDA totaled R\$67.1 million, reflecting the contracts ramp-up period and the impact of booking R\$10.1 million on one-off costs and expenses this quarter, as mentioned previously. It is worth noting that EBITDA does not yet reflect the entire contracted volume of the liquefaction plant, since one of the contracts, responsible for 25% of the plant's nominal capacity, will show a gradual increase in the demand curve by late 2026.

► Energy Trading

This segment is comprised of Eneva's energy trading SPEs, including the subsidiaries merged into Eneva S.A. However, the reporting of their related results will remain in this segment for better understanding purposes.

The Energy Trading segment mainly engages in energy purchase and sale, swap operations, and the trading of energy solutions to end customers.

Income Statement – Energy Trading

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Net Operating Revenues	1,940.8	828.7	134.2%	4,692.5	1,833.9	155.9%
Operating Costs	(1,910.0)	(829.1)	130.4%	(5,078.8)	(1,698.2)	199.1%
Power Acquired for Resale	(1,904.0)	(828.5)	129.8%	(5,067.1)	(1,692.2)	199.4%
Others	(5.9)	(0.6)	908.8%	(11.6)	(6.0)	94.7%
Net Revenues/(Expenses) MtM Var.	(42.6)	(7.3)	486.8%	479.0	24.0	1,893.6%
Operating Expenses	(12.3)	(12.0)	1.9%	(39.7)	(38.3)	3.6%
SG&A	(11.7)	(11.6)	0.6%	(38.0)	(37.1)	2.5%
Depreciation and Amortization	(0.6)	(0.4)	41.7%	(1.6)	(1.1)	41.7%
Other Revenue/Expenses	8.6	3.1	177.3%	(1.5)	2.5	N/A
Equity Income	-	0.0	N/A	-	-	N/A
EBITDA (as of ICVM 527/12)	(14.9)	(16.2)	-8.0%	53.2	125.1	-57.4%
EBITDA Margin (%)	-0.8%	-2.0%	1.2 p.p.	1.1%	6.8%	-5.7 p.p.

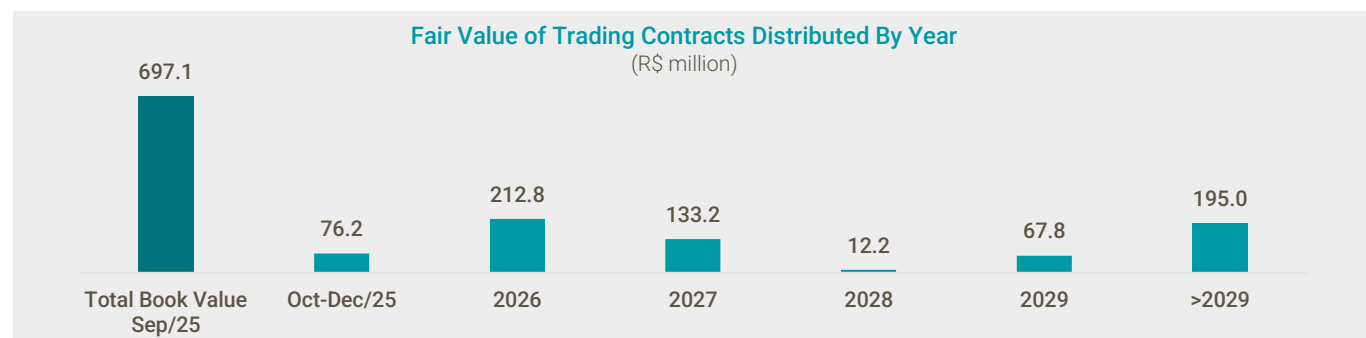
In 3Q25, the segment's current commercial margin (net result of operating income and expenses) totaled R\$30.8 million, a R\$31.2 million growth compared to the commercial margin recorded in the same period last year. This result was mainly driven by the positive impact from the mark-to-market realization of the book in the quarter.

The positive dynamics of the commercial margin in 3Q25 were offset by the mark-to-market of energy futures contracts ("MtM³³"), which came negative R\$42.6 million in the period. The MtM in the quarter mainly reflects the operations during the period, which has a positive impact on the current margin. In addition, the MtM was negatively impacted by medium and long-term price projections, partially offset by the discount rate variation in the quarter.

In 3Q25, R\$8.6 million in Other Revenue was also recorded, mainly due to the payment of a contractual termination signed in the past.

As a result of the effects mentioned above, the segment's EBITDA came negative R\$14.9 million in 3Q25.

The net position (Asset account balances - Liability account balances) of the fair value of the energy trading contracts recorded at the end of the quarter was R\$697.1 million³⁴, and reflects the sum of the differences between the value of the contracted prices of the closed positions and the value of the current market prices of the outstanding positions at each maturity, net of PIS/COFINS, carried to present value³⁵. The distribution of the position by year, according to each contract's maturity, is shown in the graph below:



Notes:

³³ The MtM corresponds to the variation in the fair value balances of the energy sales contracts in the period, and the fair value measurement of new contracts signed throughout the quarter at the end of the period, by updating the expected future positions realization.

³⁴ The amount of R\$697.1 million considers the balances in Assets and Liabilities related to financial instruments contracted to hedge FX exposure.

³⁵ The discount rates adopted correspond to the zero-coupon curve for IPCA-indexed bonds (NTN-B) published by Anbima (real interest rates) and the amounts of future flows do not consider the expectation of price adjustment by the applicable inflation indexes.

► Holding & 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. By late 3Q25, Eneva S.A. also incorporated (i) businesses in the Upstream segment, across all basins with own Exploration & Production (E&P) activities; (ii) since March 2023, the Fortaleza TPP, currently under hibernation, after CGTF's merger into Eneva S.A.; (iii) since 2Q24, the Sergipe Hub SPEs and the Company's main energy trading vehicles; and (iv) since January 2025, the Linhares, Viana and Povoação subsidiaries.

To allow for a better analysis of the performance of the Company's business segments, we have opted here to report the results of the Holding & Other segment only for administrative companies and non-operational projects, including Fortaleza TPP, currently under hibernation. With the effective startup of the On-Grid Gas Trading segment, in the Sergipe Hub, and the Off-Grid Gas Trading segment as from 4Q24, the Company has been reporting both segments separately in the "Sergipe Hub" and "Off-Grid Gas Trading" sections, respectively. Accordingly, the 3Q24 and 9M24 results for these segments were segregated from Holding & Other and can be found in their related sections.

Income Statement – Holding & Other

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Net Operating Revenues	-	(0.5)	N/A	0.0	0.0	-99.9%
Operating Costs	0.1	0.4	-84.8%	0.0	-	N/A
Depreciation and Amortization	-	-	N/A	-	-	N/A
Operating Expenses	(66.0)	(69.1)	-4.4%	(218.1)	(189.2)	15.3%
SG&A	(48.3)	(50.4)	-4.2%	(152.3)	(128.9)	18.1%
SOP/Long-Term Incentive (ILP) Expenses	(17.7)	(18.7)	-5.1%	(65.8)	(60.3)	9.2%
Depreciation and Amortization	(260.3)	(66.2)	293.0%	(711.9)	(99.4)	616.5%
Capital Gain, Loss & Goodwill	(219.2)	(53.5)	309.6%	(660.1)	(81.8)	707.2%
Other Revenue/Expenses	(44.6)	(11.1)	301.4%	(61.9)	14.3	N/A
Equity Income	254.8	506.2	-49.7%	772.6	1,112.6	-30.6%
EBITDA (as of ICVM 527/12)	144.2	425.9	-66.1%	492.6	937.7	-47.5%
EBITDA Margin (%)	(110.5)	(80.3)	37.6%	(279.9)	(174.9)	60.1%

In 3Q25, the Holding & Other segment recorded operating expenses, excluding depreciation and amortization, of R\$66.0 million, a decrease of R\$3.1 million compared to 3Q24, mainly reflecting: (i) R\$2.1 million reduced SG&A; (ii) R\$1.0 million lower expenses referring to the Company's Long-Term Incentive Program ("ILPs").

"Other Revenue/Expenses" came negative R\$44.6 million in 3Q25, mainly due to: (i) non-recurring impact of R\$28.0 million related to the readjustment of the contingent amount paid by Geramar I and II TPPs in July 2025, referring to the successful anticipation of the 2021 Capacity Reserve Auction contracts, with the earn-out amounting to R\$122.4 million, vs. R\$94.4 million already provisioned; and (ii) M&A operations-related expenses totaling R\$6.9 million.

As a result, considering the effects mentioned above, the segment's EBITDA, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated figure), came negative R\$110.5 million in 3Q25.

As from 1Q25, the booking for the amortization of capital gains and losses balances generated in the acquisition of Linhares, Tevisa and Povoação now are considered under Depreciation and Amortization ("D&A"), instead of Equity Income, after the respective companies merger into the Holding in January 2025. Thus, in 3Q25, the line was impacted primarily by: (i) R\$144.5 million in amortization of capital gains and losses from Linhares, Tevisa and Povoação (of which R\$15.2 million refers to Linhares and are deductible for IRPJ/CSL purposes); (ii) R\$70.4 million related to Celse acquisition, of which R\$18.9 million associated with the goodwill amortization (not deductible for IRPJ/CSL purposes), which now is amortized after SPE Celse merger into the Holding at the end of June 2024³⁶ and R\$51.5 million referring to the capital gain accounting amortization, which after merger into the Holding, is deductible for IRPJ/CSL purposes (previously booked under Equity Income). The D&A was also impacted in 3Q25 by one-off transfers of balances from assets under construction to assets in service, with booking of R\$32.6 million in retroactive expenses.

Notes:

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

Consolidated Financial Result

Net Financial Result

(R\$ million)	3Q25	3Q24	%	9M25	9M24	%
Financial Revenues	178.4	118.0	51.2%	566.7	302.1	87.6%
Income from Financial Investments	142.2	94.0	51.3%	415.5	219.4	89.4%
Fines and Interest Earned	0.7	7.8	-91.4%	23.5	29.2	-19.6%
Interest from Related Parties	4.0	1.8	121.7%	6.1	7.1	-14.4%
Others	31.5	14.4	119.5%	121.7	46.4	162.3%
Financial Expenses	(634.3)	(674.8)	-6.0%	(2,211.4)	(1,972.5)	12.1%
Debt Charges ³⁷	(49.3)	(63.0)	-21.8%	(164.9)	(205.3)	-19.7%
Interest on Debentures	(293.5)	(305.2)	-3.8%	(820.3)	(953.4)	-14.0%
Monetary Variation	(56.6)	(67.4)	-16.1%	(433.9)	(316.7)	37.0%
Interest on Lease and Other ³⁸	(60.5)	(63.1)	-4.1%	(187.6)	(189.0)	-0.7%
Net Exchange Variation	0.3	(0.5)	N/A	8.0	(10.9)	N/A
Commissions and Financial Brokerage	(11.5)	(42.3)	-72.9%	(42.5)	(64.2)	-33.8%
IOF/IOC	(6.1)	(3.3)	85.8%	(17.3)	(10.8)	59.6%
Appropriation of Present Value Adjustment on Receivables Anticipation	(120.7)	(98.0)	23.2%	(363.5)	(146.0)	149.0%
Others	(36.5)	(32.0)	14.0%	(189.5)	(76.3)	148.4%
Non-cash FX variation on lease	95.4	73.6	29.6%	601.9	(419.8)	N/A
Swap mark-to-market variation	(12.5)	5.5	N/A	164.7	(13.3)	N/A
Net Financial Result (Expense)	(373.0)	(477.8)	-21.9%	(878.1)	(2,103.5)	-58.3%
Net Financial Result (Expense) adjusted to exclude one-off and non-cash effects³⁹	(455.9)	(556.8)	-18.1%	(1,644.7)	(1,670.4)	-1.5%

The Company recorded a negative net financial result of R\$373.0 million, a R\$104.7 million improvement compared to 3Q24, mainly explained by the following effects:

- **Income from Financial Investments and Other Revenues:** (i) R\$48.2 million higher income from financial investments, driven by increased average cash position in the quarter and higher DI rate in the year-over-year comparison; and (ii) other revenues growth of R\$17.2 million, mainly due to R\$16.0 million one-off effect related to the booking of monetary restatement on PIS/Cofins taxes on E&P activities over the past five years, following the change in the criteria for using credits related to these expenses;
- **Debt Charges and Interest on Debentures:** total reduction of R\$25.4 million in 3Q25, mainly reflecting the successive liability management processes conducted by the Company since 3Q23;
- **Monetary Variation:** positive variation of R\$10.9 million, mainly related to the monetary restatement of debts, in view of reduced IPCA in the period;
- **Commissions and Financial Brokerage Fees:** positive variation of R\$30.8 million, considering that in 3Q24 amounts were spent on structuring financial operations, which did not occur in 3Q25; and
- **Appropriation of Present Value Adjustment in Future Receivables Anticipation:** the effects listed above were partially offset by R\$22.7 million higher financial charges related to fixed revenues anticipation at the Porto de Sergipe I, Pecém II, and Itaqui TPPs. This increase was mainly due to the booking of 3 months of interest incurred on the receivables anticipation at the Porto de Sergipe I TPP in 3Q25, whereas in 3Q24 no interest appropriation was recorded in July, as the operation structuring was still in progress.

The adjusted net financial result to exclude the main non-cash impacts for the quarter would come to a negative R\$455.9 million in 3Q25, versus negative R\$556.8 million in the same 3Q period of 2024, an improvement of R\$100.9 million in the quarter-over-quarter comparison.

Notes:

³⁷ Includes amortization of transaction costs.

³⁸ Interest on commercial leases, pursuant to IFRS16/CPC 06. Also includes interest on abandonment provision and interest on related parties.

³⁹ This line considers the Net Financial Result, deducted from the lines (i) Non-cash FX variation on lease and (ii) Swap mark-to-market variation (non-cash).

It is worth noting that the main non-cash impacts on the financial result showed offsetting movements between the lines in the year-over-year comparison, as detailed below:

- **FX rate variation on leases:** positive variation of R\$21.8 million in 3Q25 compared to 3Q24. In 3Q25, there was a positive booking of R\$95.4 million in non-cash exchange rate variation on the lease of the Porto de Sergipe I TPP's FSRU, reflecting the exchange rate devaluation in the quarter. It should also be noted that the exchange rate in 3Q24 also depreciated in relation to the immediate preceding period; however, the percentage of the exchange rate reduction in 3Q25 was higher than the depreciation that occurred in 3Q24;
- **Swap mark-to-market:** negative variation of R\$17.9 million in this line in the year-over-year comparison, with a negative impact of R\$12.5 million from a recurring and non-cash effect in 3Q25, given the result of the mark-to-market of the swap mainly related to the receivables anticipation at the Porto de Sergipe I, Pecém II, and Itaqui TPPs linked to the CDI. It is worth noting that the financial cost of the Company's CDI linked debt is naturally hedged by the return on cash and other income from financial investments.

Capex

(R\$ million)	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	9M25	9M24
Coal-Fired Generation	14.1	15.7	16.0	27.0	5.8	3.7	3.9	45.8	13.4
Pecém II	7.9	11.4	1.4	11.5	4.0	0.9	(0.0)	20.8	4.8
Itaqui	6.1	4.3	14.5	15.5	1.8	2.8	3.9	25.0	8.5
Oil-fired Generation ⁴⁰	13.3	15.7	0.4	1.9	-	-	-	29.4	-
Gas-fired Generation	28.1	35.8	15.0	58.4	17.5	20.0	14.8	78.8	52.2
Parnaíba I ⁴¹	1.4	3.2	0.8	29.8	1.8	9.0	(4.3)	5.4	6.5
Parnaíba II	12.0	13.7	9.3	11.8	7.3	9.5	9.4	34.9	26.2
Parnaíba III ⁴²	-	-	-	1.9	-	0.5	(0.0)	-	0.5
Parnaíba IV	0.3	0.1	-	0.1	-	0.2	0.1	0.3	0.2
Parnaíba V ⁴¹	9.9	17.4	4.6	11.6	8.3	0.8	9.7	31.9	18.8
Fortaleza TPP	0.6	0.7	0.3	1.4	0.1	0.0	(0.1)	1.6	0.0
Espírito Santo Gas-Fired Thermal Plants ⁴⁰	4.0	0.7	-	1.9	-	-	-	4.6	-
Sergipe Hub	78.5	7.2	(2.4)	124.4	20.6	23.8	9.3	83.4	53.7
Parnaíba VI ⁴²	19.4	2.8	20.0	42.0	54.2	21.2	49.2	42.2	124.6
Azulão-Jaguatirica	55.7	19.9	7.3	38.1	21.6	12.0	26.3	82.9	59.9
Azulão 950	839.0	639.8	528.7	554.3	589.0	492.1	125.3	2,007.5	1,206.4
E&P	6.7	25.1	28.5	20.1	26.3	8.5	5.4	60.3	40.2
TPP	832.2	614.7	500.2	534.2	562.7	483.6	119.9	1,947.2	1,166.2
Futura 1	1.0	5.1	1.5	17.6	8.7	-	(3.3)	7.6	5.4
Upstream	284.1	233.7	77.8	141.7	162.4	89.1	65.1⁴³	595.5	316.6
Development ^{44,45}	203.6	196.3	45.4	120.6	116.2	59.3	20.3	445.3	195.8
Exploration ^{44,45}	80.5	37.4	32.4	21.2	46.3	29.8	44.8	150.2	120.9
Gas-Fired Liquefaction Plants – Maranhão (1st and 2nd trains)	16.4	36.2	35.9	36.2	63.4	87.7	123.3	88.5	274.4
Gas-Fired Liquefaction Plants – Maranhão (3rd train)	55.9	22.4	-	-	-	-	-	78.2	-
Holding and Other	161.2	566.4	160.8	82.3	23.9	43.7	17.5	888.4	85.1
Total ⁴⁶	1,566.6	1,600.5	861.1	1,124.0	966.9	793.2	431.5	4,028.2	2,191.6

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

In 3Q25, Capex totaled R\$1,566.6 million, 76.3% of which was allocated to the Company's main projects and the Upstream development, as detailed below:

- **Azulão 950:** total Capex of R\$839.0 million in 3Q25, R\$630.0 million of which went towards construction and assembly services carried out at the TPP, GTP, and substation, including civil works activities, electromechanical assembly, and the acquisition of various supplies. This amount also includes investments related to clusters and gas pipelines and the scope of water withdrawal. Also in the period, R\$106.0 million refers to GE contract, distributed among equipment maintenance, technical team mobilization, and other logistics costs. In addition, R\$56.0 million refers to personnel expenditures and project support activities, including insurance, rental, and crane services. Another R\$43.0 million was allocated to intermediate milestones of other equipment contracts, considering on-site delivery and coverage of logistics costs.
- **Gas liquefaction plants in Maranhão:** total investment of R\$72.3 million in 3Q25. Of this amount, R\$55.9 million went towards 3rd train, of which R\$46.2 million related to the supplier responsible for the plant's advanced liquefaction systems and the remaining amounts were allocated to commissioning services, supply engineering, earthworks, drainage, and other administrative costs. Regarding the 1st and 2nd trains, R\$16.4 million was invested

Notes:

⁴⁰ The amounts invested prior to 4Q24 will not be reported since the assets acquired will not be pro-forma.

⁴¹ Parnaíba I capex is reported separately from that of Parnaíba V.

⁴² Parnaíba III capex is reported separately from that of Parnaíba VI.

⁴³ Amount adjusted to exclude expenditures on dry wells in the quarter, as these amounts are accounted for in the Upstream segment.

⁴⁴ Include amounts associated with production (STGP).

⁴⁵ 2Q25, 1Q25, and 3Q24 figures have been restated for better quarter-over-quarter comparison, due to the change in classification between lines.

⁴⁶ 1Q24 and 2Q24 figures have been altered to include amounts classified as fixed assets in those quarters referring to the allocation of corporate expense apportionments to projects.

in the quarter, corresponding to the implementation of support infrastructure and commissioning services, in addition to the acquisition of equipment.

- **Upstream:** Investments related to development and exploration activities (ex-Azulão 950) totaled R\$284.1 million in 3Q25. Of this total, R\$112.8 million were earmarked for the acquisition and mobilization of Eneva Explorer, the Company's new drilling rig that started operating in July. In addition, R\$71.3 million refers to the drilling of 3 wells, 2 of which are exploratory wells, carried out with Eneva's own rig, and 1 development well. Also in the quarter, R\$55.5 million was allocated to the development of the Gavião Belo and Gavião Mateiro fields, due to the works to connect the gas pipeline from the South pole to the production pole. Of the remaining amount, R\$30.5 million was set aside to technical support teams for ongoing operations, both in exploration and production, and R\$11.4 million went towards covering seismic activities-related expenditures in the Tambaqui field in Amazonas.

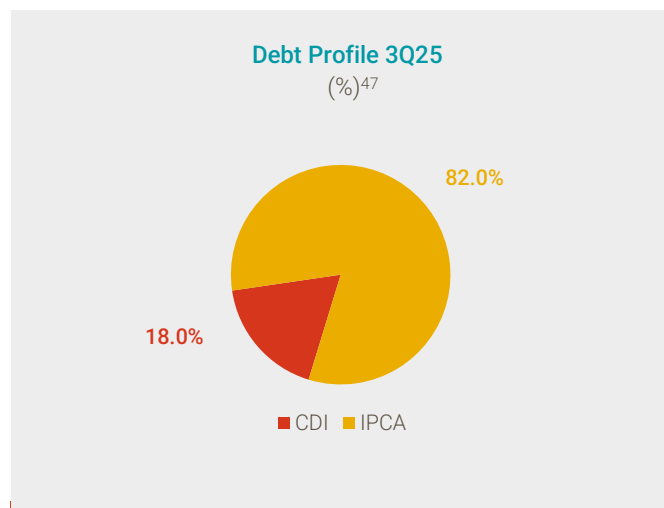
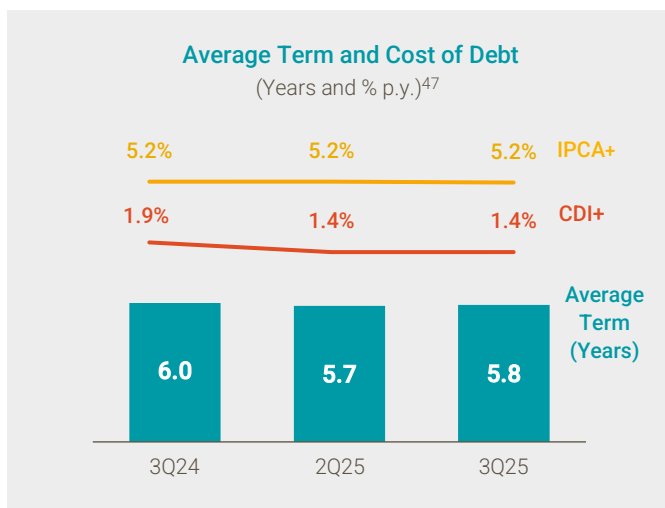
In operational assets, the main **Sustaining** expenditures (current operations) were allocated to Sergipe Hub and Azulão-Jaguatirica Integrated System. R\$78.5 million was invested in the Sergipe Hub, of which R\$63.4 million refers to the acquisition of GE equipment and the capitalization of the rotor, which was purchased in a previous period and was in inventory, in addition to R\$15.1 million related to spare parts expenses and various improvements carried out in the plant. At the Azulão-Jaguatirica Integrated System, investments totaled R\$55.7 million, of which R\$26.0 million went towards covering the contract with the turbine maintenance supplier, R\$13.5 million to acquire spare parts for UGNL's preventive maintenance, and R\$15.5 million for the purchase of various materials, maintenance of cryogenic equipment, and other outsourced services and support activities carried out during the period.

The amounts invested in **Holding & Other** totaled R\$161.2 million in the quarter. Of this total, R\$64.0 million was allocated to GNL Brasil, referring to the fleet's early replacement, with the acquisition of 44 tractor units and 8 support vehicles. The remaining amounts were directed to miscellaneous corporate investments and the acquisition and development of thermal projects in Eneva's pipeline for capacity reserve auctions.

Indebtedness

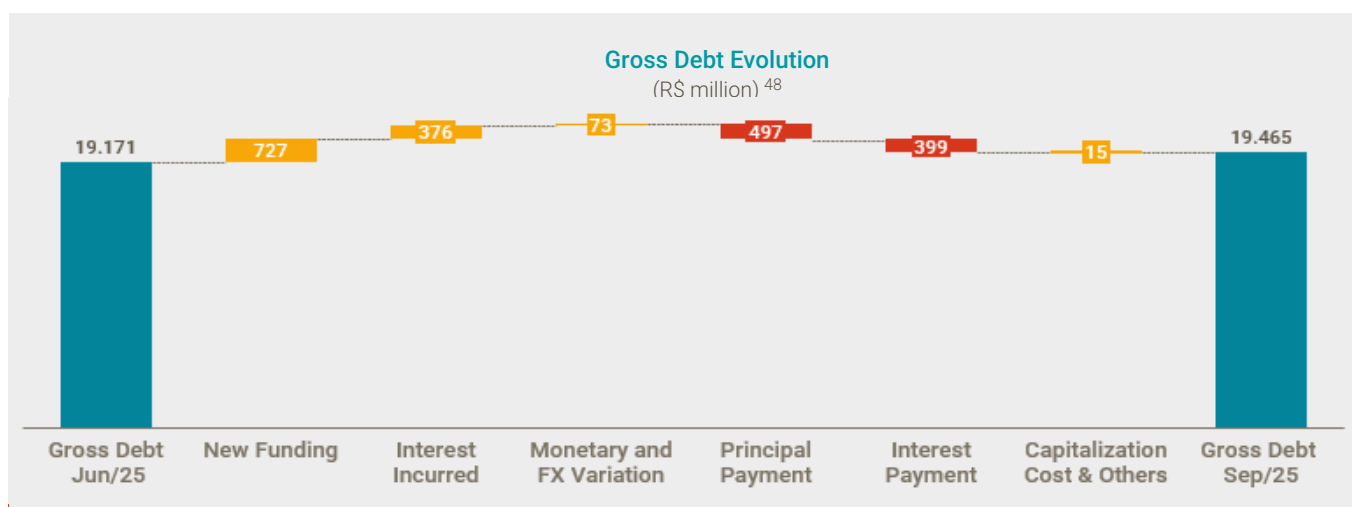
► Debt Profile

Consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$19,465 million in September 2025, compared to R\$17,427 million in September 2024, and R\$19,171 million in June 2025. Between 3Q24 and earlier 1Q25, various sequential transactions of early debt redemptions and new issuances were carried out as part of the Company's ongoing liability management strategy. In this regard, the debt accounting position at late September 2024 reflected a temporarily reduced interim balance, after the conclusion of one of these operations with the partial prepayment of debentures of R\$1,585.5 million in that period.



At the end of 3Q25, the average maturity of consolidated debt was nearly 5.8 years, a slight increase versus 2Q25 and decrease in the year over year comparison. The average spread on debts indexed to the IPCA remained at 5.2%, in line with 2Q25 and 3Q24, while the average spread of CDI-indexed debt was 1.4% in 3Q25, remaining flat compared to 2Q25 and posting a reduction year over year.

► Gross Debt Changes



The main effects that impacted the change in gross debt in 3Q25 were:

Notes:

⁴⁷ The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes EURIBOR+ exposures in its calculation, equivalent to 0.5% of the total debt.

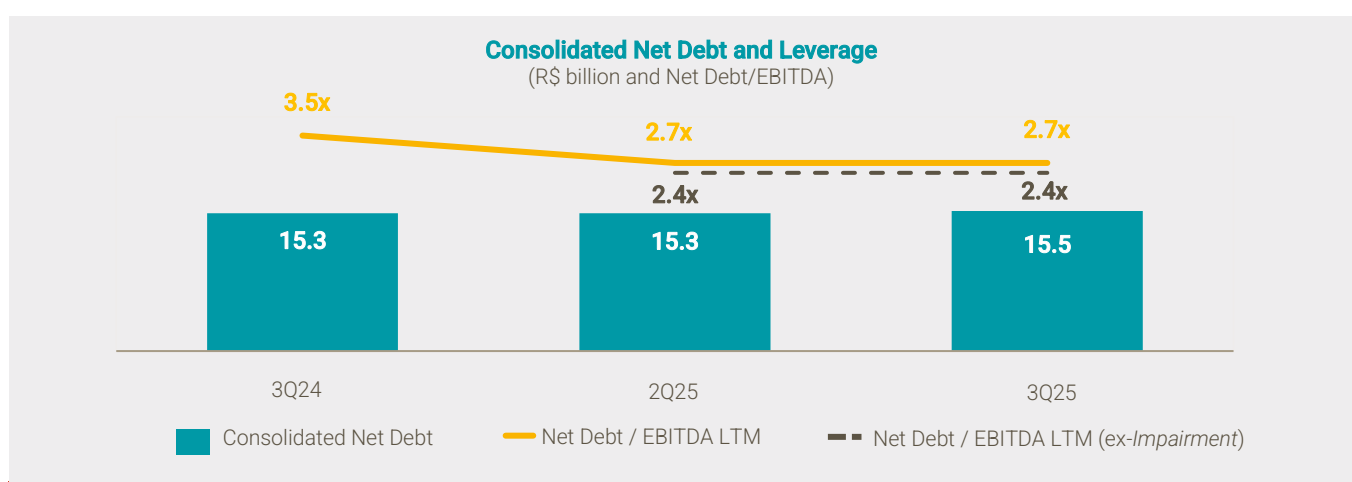
⁴⁸ The amounts of principal and interest payments also include the amounts recorded or released from escrow accounts.

- Payments of principal, interest and the release of escrow accounts totaling R\$896 million, following mostly of the debt schedule, as explained in the Cash Flow section;
- Disbursements mainly related to the following financing in 3Q25: (i) R\$500 million from BASA for the Azulão 950 project, with an average rate of IPCA + 6.03%, which took place in August; (ii) R\$193 million referring to the financing of gas liquefaction plants in Maranhão, contracted with BNB and which, added to the R\$462 million disbursed in the first quarter of 2025, represent 99.2% of the R\$660 million contracted at an average rate of IPCA + 3.42% p.y.;
- Recognition of interest expenses accrued on debentures and financing in the quarter totaling R\$376 million; and
- Monetary and FX Variation, totaling R\$72 million in the quarter.

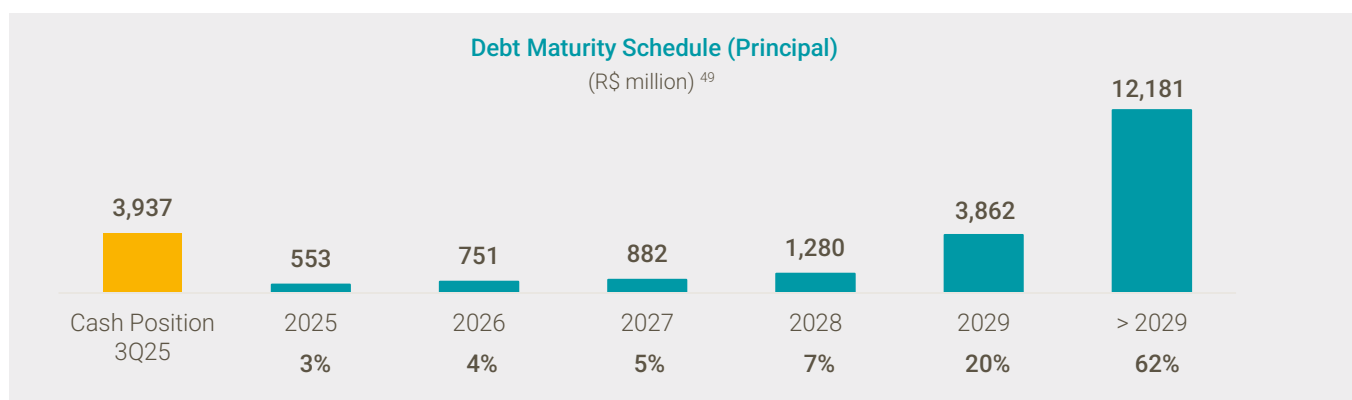
► Net Debt and Leverage

In late September 2025, the cash balance (which includes cash, cash equivalents and marketable securities) totaled R\$3,937 million, an R\$1,814 million increase over the cash balance of R\$2,123 million registered in September 2024, and an R\$81 million surge compared to the cash balance recorded in June 2025, of R\$3,856 million.

Consolidated net debt totaled R\$15,528 million at the end of 3Q25, leading to a net debt/EBITDA LTM ratio of 2.7x. The 12-month EBITDA for covenant purposes considers the 12-month result of the assets acquired in 4Q24. Excluding the R\$635 million non-cash impairment effect on 4Q24 EBITDA, net debt/EBITDA LTM would total 2.4x, flat compared to 2Q25.



Eneva ended 3Q25 with most of its debts concentrated in the medium and long term, with maturities as of 2029, as shown in the chart below.



Notes:

⁴⁹ The flow in question considers only the value of the debt principal, disregarding transaction costs, escrow accounts and accrued interest.

Capital Markets

ENEV3

	3Q25	2Q25	3Q24
Number of shares – end of period	1,936,973,658	1,932,591,767	1,584,697,571
Share price – end of period (R\$/share)	16.55	13.65	13.97
Traded shares (Million) – daily average	9.1	11.6	8.8
Financial volume (R\$ Million) – daily average	121.2	132.8	107.1
Market cap – end of period (R\$ Million) ⁵⁰	31,706	26,090	22,121
Enterprise Value – end of period (R\$ Million) ⁵¹	47,585	41,695	37,442

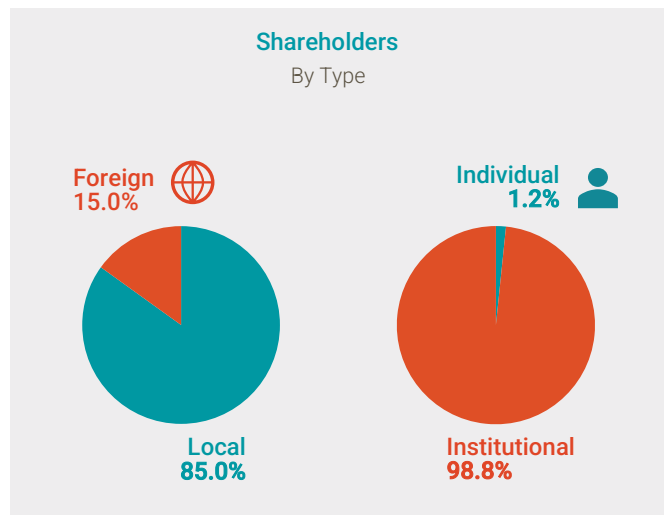
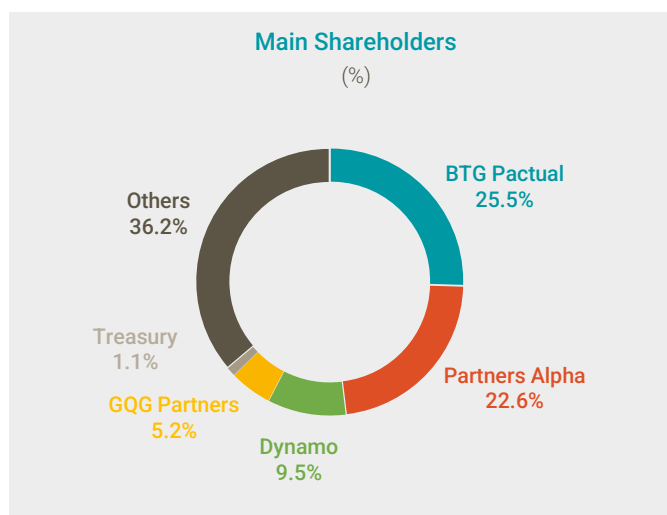
Ownership Structure

According to the Notice to Shareholders dated July 21st, 2025, the Company issued 4,381,891 new common shares of Eneva in favor of Banco BTG Pactual S.A., at a total value of R\$1.00. As a result, Eneva's share capital increased from 1,932,591,767 shares to 1,936,973,658 common shares, rising from R\$18,134,264,033.68 at the end of June 2025 to R\$18,134,264,034.68 in July 2025. The increase was due to the exercise of the subscription bonus under the partnership agreement that resulted in the merger of Termelétrica Viana S.A., which at that time owned the Viana and Viana I TPPs. The transaction took place in the context of the earn-out payment related to the early start date of the 2021 CRCAP for the Viana TPP, as disclosed in the Notice to the Market on July 11th, 2025.

At the end of September 2025, Eneva's share capital consisted of 1,936,973,658 common shares, with 98.76% of free float. The shareholder composition is detailed below:

► Eneva Shareholder Profile

On September 30th, 2025



Notes:

⁵⁰ Disregards treasury shares and considers the closing price of the period.

⁵¹ Enterprise value is equivalent to the sum of the Company's market cap and the Company's net debt, both at the end of the period.

ESG – Environmental, Social and Governance

After publishing its sustainability report for three years, in June 2025 the Company disclosed its third Integrated Report and ESG Indicator Notebook (reference year: 2024). The documents follow the principles, guidelines and recommendations of the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

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

ESG Key Indicators

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



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