eneva

OPERATIONAL RELEASE

1Q24

NOTICE TO THE MARKET

ENEVA DISCLOSES 1Q24 OPERATIONAL INFORMATION

- **Net generation of 355 GWh in regulatory thermal dispatch to serve peak loads**
- **Net generation of 248 GWh in energy export operations with returned demand in Argentina**
- **Jaguatirica II TPP reaches 99% average availability after full stabilization of the liquefaction system in 4Q23, up from 81% in 1Q23**

1Q24 HIGHLIGHTS

1,609 GWh
Total Gross Power Generation

0.3 bcm
Natural Gas Production

47.4 bcm
Total 2P Natural Gas Reserves[1]

Rio de Janeiro, April 25th, 2024 - ENEVA S.A. (B3: ENEV3) ("Company" or "Eneva"), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, hereby discloses its managerial, preliminary, and unaudited operating information for the first quarter of 2024, ended March 31st, 2024 ("1Q24").

1 – Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2022, discounting the production history in the first quarter 2024.

KEY OPERATIONAL DATA

Operational Data

Gas Thermal Generation - Parnaíba	1Q24	4Q23	3Q23	2Q23	1Q23
Parnaíba I					
Availability (%)	**98%**	98%	100%	98%	100%
Dispatch (%)	**22%**	23%	8%	35%	11%
Net Generation (GWh)	**322**	326	107	508	157
Gross Generation (GWh)	**328**	345	113	536	165
Generation for Regulated Market (%)	**41%**	73%	0%	0%	0%
Generation for Free Market (%)	**59%**	27%	100%	100%	100%
Parnaíba II					
Availability (%)	**89%**[2]	95%	97%	100%	99%
Dispatch (%)	**33%**	73%	91%	32%	10%
Net Generation (GWh)	**356**	780	986	345	116
Gross Generation (GWh)	**363**	827	1.043	366	122
Generation for Regulated Market (%)	**1%**	99%	100%	97.2%	0%
Generation for Free Market (%)	**99%**[3]	1%	0%	2.8%	100%
Parnaíba III					
Availability (%)	**100%**	100%	98%	100%	74%
Dispatch (%)	**12%**	20%	0,3%	9%	4%
Net Generation (GWh)	**45**	75	2	36	30
Gross Generation (GWh)	**45**	78	2	37	32
Generation for Regulated Market (%)	**76%**	76%	0%	0%	0%
Generation for Free Market (%)	**24%**	24%	100%	100%	100%
Parnaíba IV					
Availability (%)	**98%**	98%	100%	97%	100%
Dispatch (%)	**25%**	33%	0%	41%	24%
Net Generation (GWh)	**29**	37	0	24	13
Gross Generation (GWh)	**29**	39	0	25	14
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**100%**	100%	0%	100%	100%
Parnaíba V					
Availability (%)	**100%**	96%	100%	97%	100%
Dispatch (%)	**27%**	23%	7%	33%	10%
Net Generation (GWh)	**203**	180	52	265	87
Gross Generation (GWh)	**207**	190	55	279	92
Generation for Regulated Market (%)	**0.3%**	0%	0%	0%	0%
Generation for Free Market (%)	**99.7%**	100%	100%	100%	100%

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

[2] The Parnaíba II TPP presented lower availability in 1Q24 because it was unavailable for ten days due to a structural integrity inspection and maintenance to clean the boilers.

[3] Generation settlement at the Parnaíba II TPP in the spot market in January/24 is currently under discussion with system operators and regulatory agents. For strategic reasons, in the said month, the Company made an advance request for the generation to be considered for purposes of complying with contractual inflexibility. In this release, the generation settlement is reported as spot market in the table, reflecting the actual booking in the CCEE for the period.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Gas Thermal Generation — Roraima	1Q24	4Q23	3Q23	2Q23	1Q23
Jaguatirica II					
Availability (%)	**99%**	94%	86%	82%	81%
Dispatch (%)	**82%**	78%	73%	63%	64%
Net Generation (GWh)	**216**	209	185	166	164
Gross Generation (GWh)	**226**	219	194	174	172
Generation for Regulated Market (%)	**100%**	100%	100%	100%	100%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%

Gas Thermal Generation — Third-party LNG	1Q24	4Q23	3Q23	2Q23	1Q23
Porto de Sergipe I					
Availability (%)	**98%**	97%	97%	97%	97%
Dispatch (%)	**0%**	0%	0%	0%	0%
Net Generation (GWh)	**0**	0	0	0	0
Gross Generation (GWh)	**0**	0	0	0	0
Generation for Regulated Market (%)	**0%**	0%	0%	0%	0%
Generation for Free Market (%)	**0%**	0%	0%	0%	0%
Fortaleza (plant in hibernation)[4]					
Availability (%)	**-**	79%	100%	100%	59%
Dispatch (%)	**-**	11%	0%	0%	0%
Net Generation (GWh)	**-**	72	0	0	0
Gross Generation (GWh)	**-**	76	0	0	0
Generation for Regulated Market (%)	**-**	0%	0%	0%	0%
Generation for Free Market (%)	**-**	100%	0%	0%	0%

Coal Thermal Generation	1Q24	4Q23	3Q23	2Q23	1Q23
Itaqui					
Availability (%)	**99%**	93%	100%	99%	100%
Dispatch (%)	**0.4%**	4%	0%	0%	0%
Net Generation (GWh)	**3**	28	0	0	0
Gross Generation (GWh)	**3**	33	0	0	0
Generation for Regulated Market (%)	**0%**	97%	0%	0%	0%
Generation for Free Market (%)	**100%**	3%	0%	0%	0%

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

[4] The Fortaleza TPP was shut down in December 2023 after the end of the contractual generation supply period with the distributor, and the asset will remain in hibernation while Eneva assesses potential opportunities for contracting a new cycle for this plant. Data from previous periods will be presented for historical comparison purposes.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Coal Thermal Generation	1Q24	4Q23	3Q23	2Q23	1Q23
Pecém II					
Availability (%)	**99%**	100%	100%	99%	100%
Dispatch (%)	**0%**	13%	0%	0%	0%
Net Generation (GWh)	**0**	91	0	0	0
Gross Generation (GWh)	**0**	104	0	0	0
Generation for Regulated Market (%)	**0%**	99%	0%	0%	0%
Generation for Free Market (%)	**0%**	1%	0%	0%	0%

Solar Generation	1Q24	4Q23	3Q23	2Q23	1Q23
Futura 1 [5]					
Availability (%) [6]	**94%**	93%	70%	90%	-
Capacity Factor (%) [7]	**29.1%**	34.5%	31.8%	24.7%	-
Generation Frustrated by Restriction (GWh)	**-10**	-22	-46	-13	-
Gross Generation After Restriction (GWh)	**408**	469	295	205	-
Net Generation (GWh)	**405**	466	292	204	-
Generation Settled Spot Market (%)	**1%**	4%	9%	44%	-
Generation Settled Bilateral Contracts (%)	**99%**	96%	91%	56%	-

Upstream	1Q24	4Q23	3Q23	2Q23	1Q23
Parnaíba					
Production (bcm)	**0.20**	0.29	0.23	0.24	0.08
Remaining reserves (bcm)	**37.4**	37.6	32.5	32.7	33.0
Amazonas					
Production (bcm)	**0.06**	0.07	0.06	0.06	0.05
Remaining reserves (bcm)	**10.0**	10.0	14.3	14.3	14.4

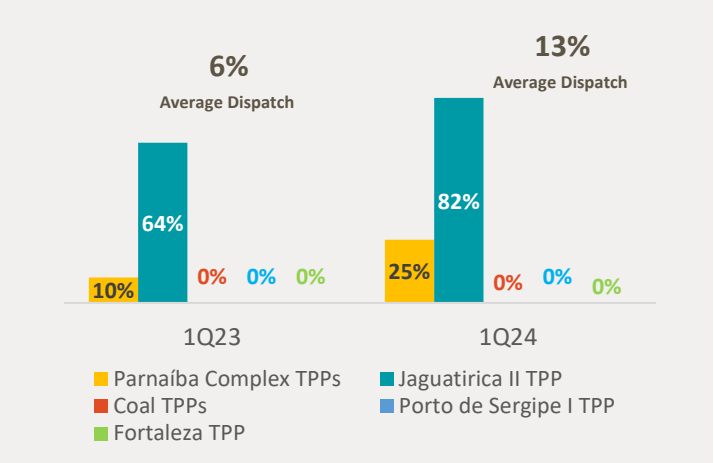
Source: ONS, CCEE, Reserve Certifications disclosed by Eneva, and the Company's internal controls and analyses.

[5] The Futura 1 Solar Complex started commercial operations of all its solar power plants on May 26th, 2023. Net generation and gross generation data for 2Q23 presented in the table refer to the entire 2Q23, including the test and commissioning period in April and May.
[6] The availability of Futura 1 in 2Q23 considers only the period from the beginning of commercial operations, at the end of May/23.
[7] 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 also include generation frustrated due to restrictions in the period, regarding the operational installed capacity (adjusted for availability) in the period. For 2Q23, the capacity factor considers the period from the beginning of commercial operations, at the end of May/23, totaling gross generation of 119 GWh.

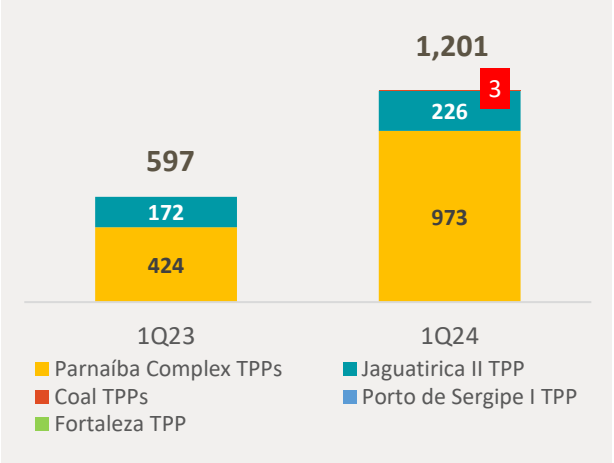
Thermal Generation

Quarterly Comparison – Eneva TPPs' Performance[8]

Average Dispatch Weighted by Installed Capacity (%)



Total Gross Power Generation (GWh)



Regulatory Dispatch to Meet the Needs of the SIN

Regulatory thermal dispatch, which started in late 3Q23, persisted in 1Q24, despite still-high water reservoir levels in all subsystems compared to historical averages and spot price (Difference Settlement Price - PLD) levels close to the regulatory floor for virtually the entire period, reflecting demand to serve daily and hourly load peaks, especially in January 2024.

Although the favorable hydrological context remains, the thermal dispatch observed in the past few months reflects both structural conditions, such as operational restrictions, model limitations, and the growing intermittent energy matrix of the National Interconnected System (SIN), and circumstantial factors, such as the impact of the El Niño climate pattern, which intensified in 2023 and continued during most of 1Q24.

The main effects of El Niño in Brazil include higher average temperatures in most of the country, with an increased risk of droughts in the North and Northeast regions, as well as higher rainfall in the South region. This trend continued during most of 1Q24, limiting the instantaneous hydroelectric generation capacity in major SIN plants, especially Belo Monte, imposing supply challenges on the regions, against a backdrop of a lower seasonal contribution of wind power.

As a structural effect, the increased share of renewable generation installed capacity in the energy matrix, especially from solar and wind sources, has been contributing to growing generation intermittence, which is likely to increase the need for thermal generation to meet peak loads at times of high energy demand.

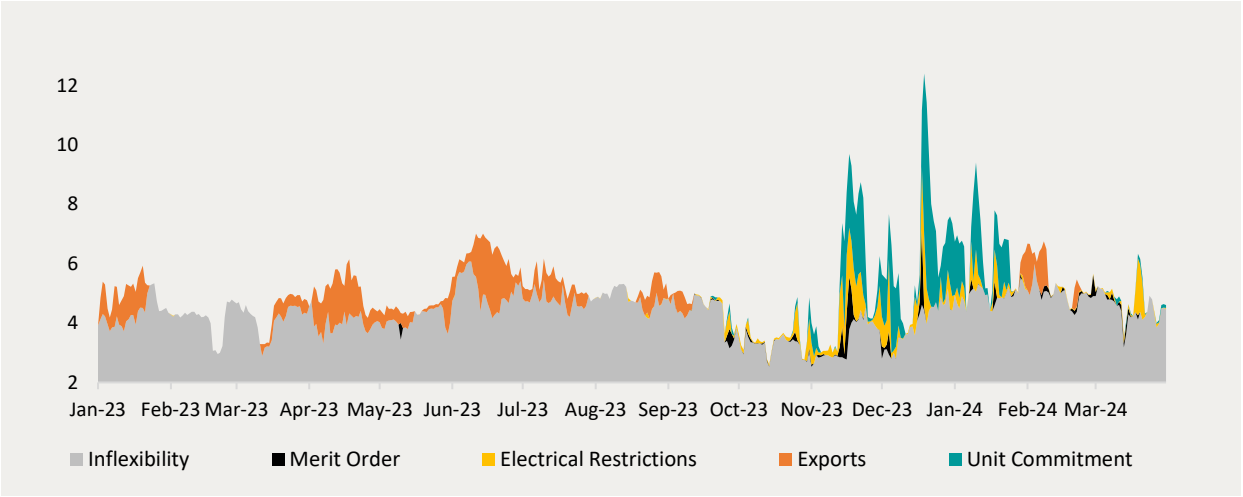
The increase in the Marginal Operating Cost ("CMO", in Portuguese) and the mismatch between CMO and PLD at certain times in 1Q24 have evidenced that, since late 3Q23, the hydroelectrical resources available for use in the system were at their limit due to several requirements of minimum outflows that must be complied by hydroelectric

[8] As of 1Q24, Eneva's average dispatch weighted by total installed capacity no longer considers the installed capacity of the Fortaleza TPP, totaling 327 MW, since this plant was shut down in December 2023. In 1Q23, the Company's average dispatch weighted by total installed capacity considers this plant's capacity, as it was operational and available for generation at the time.

power plants, as well as restrictions on multiple water use that the National System Operator (ONS) is subject to, significantly reducing the hydroelectric resources available to the system in the management process of reservoir use.

These factors generated the need for consecutive regulatory thermal dispatch in the SIN decoupled from the increases in CMO/PLD in 1Q24, mainly due to electrical restriction and unit commitment, for instant power supply, resulting from model limitations and current procedure constraints in price formation and given that, at certain times, there was no hydroelectric capacity to serve the load, as shown in the graph below. These events have been strengthening the need for thermal generation and power to enable the system balance at certain times of shock, even in an environment of energy surplus, in addition to dissociating the thermal dispatch thesis as an exclusively seasonal actionable mechanism to cover dry periods. It is worth noting that, at certain times in 1Q24, there was also, on a smaller scale, merit order thermal dispatch in the SIN.

Thermal Dispatch by Main Types - SIN (average GW/day)[9]

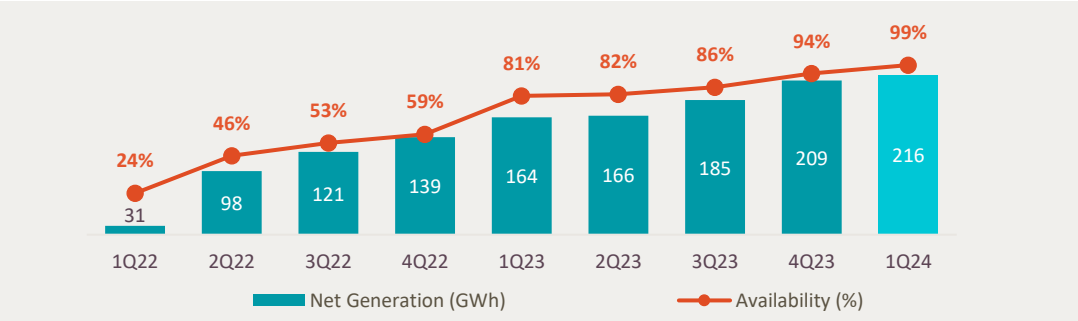


Considering this scenario, the regulatory dispatch in Eneva's thermal park was also concentrated in January 2024, given the SIN's greater need for thermal generation to serve the load peak. As a result, the following plants generated power in 1Q24:

- The Parnaíba Complex, considering all the plants in operation, Parnaíba I to V TPPs: net generation of 355 GWh, referring to the dispatch in January 2024 due to (i) cost-based merit order, at the time of indication of the models; (ii) electrical restriction, requested by the ONS to guarantee the reliability and stability of the electrical system; and (iii) unit commitment, as a complement to the necessary dispatch to the system in order to meet the registered operational restrictions of the plants.
- The Jaguatirica II TPP, located in Roraima's isolated system, reached 99% average availability in 1Q24, reflecting its full stabilization in December, when availability came close to 100%, as disclosed in our last operational release. In 1Q24, plant dispatch stood at 82%, and net generation reached 216 GWh, the highest volume since its COD.

[9] Source: Data available on the website of the ONS: https://sdro.ons.org.br/SDRO/DIARIO/index.htm - Accessed on April 17th, 2024.

Net Generation and Availability – Jaguatirica II

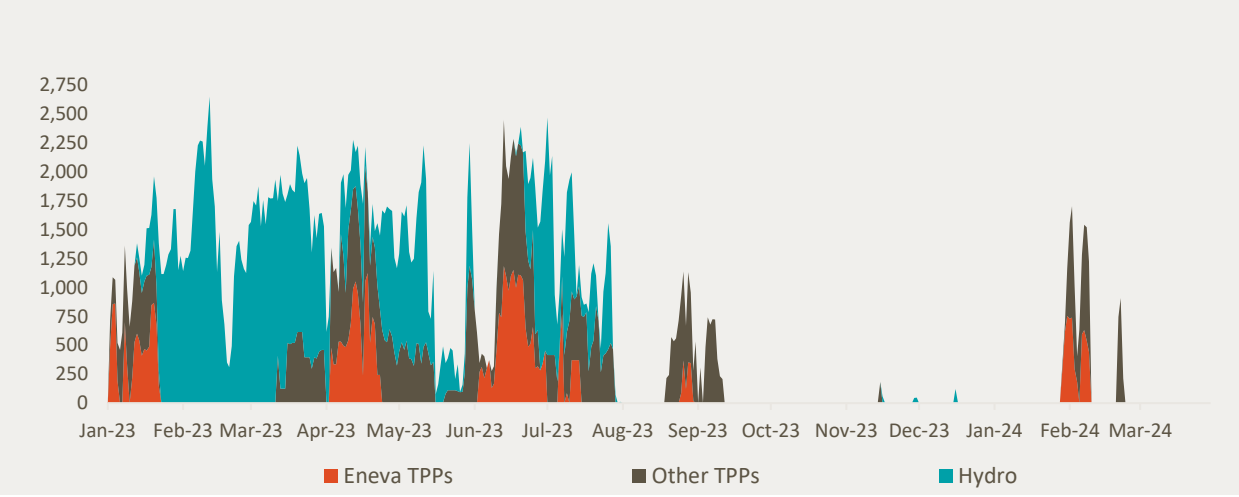


Energy Generation for Export and the Spot Market

In 1Q24, demand for energy imports in Argentina rebounded to meet the higher loads observed in the summer. Thermal energy exports were mainly concentrated between the end of January and early February 2024, with an average daily demand of 1.1 average GW on this period. Demand for energy imports in Argentina was driven by a sudden temperature increase in the country, fully supplied by thermal energy generation, with no turbinable flow exports in the period.

In 1Q23, despite the increase in the volume of energy exports to the neighboring country, most of the demand was supplied by the export of turbinable flow of hydroelectric power plants in Brazil, due to higher rainfall in late 2022 and early 1Q23, driving the increase in Affluent Natural Energy (ENA), against a backdrop of higher temperatures and increased demand in Argentina. This effect limited thermal energy exports by mid-March 2023, concentrated in the first two weeks of January 2023.

Energy Exports Volume (Average MW/d)[10]



In this context, in January and February 2024, the Parnaíba I, IV, and V TPPs generated energy for export to Argentina, totaling 248 GWh in the quarter. Of this amount, 133 GWh refers to energy traded at prices set out in bilateral contracts and 115 GWh was settled at the PLD. This surplus generation in relation to the export volume effectively traded at the PLD derives from the need for a longer interval or load than the interval or volume established in the

[10] Source: Data available on the website of the ONS, in the Daily Operation Bulletins, at https://sdro.ons.org.br/SDRO/DIARIO/index.htm - Accessed on April 17th, 2024.

export contract, due to factors such as: (i) hourly variations in energy demand for export; (ii) operational restrictions and load modulation limitations at each plant; and (iii) management of the ramp-up timing at each plant.

In addition, the Parnaíba II TPP generated 351 GWh in the spot market in 1Q24[11] and the Itaqui TPP recorded marginal dispatch (0.4%), totaling 3 GWh of net generation in 1Q24 related to a test to prove the plant's maximum power and availability conducted in January 2024.

Allocation of the Total Net Generation in 1Q24 (GWh)

Net Generation	Generation settled at CVU [12]	Generation settled at PLD (Spot Energy Prices) including due to export modulation restrictions [13]	Net Generation Settled in Bilateral Contracts for energy exports	Total
UTE				
Parnaíba I	171	75	76	**322**
Parnaíba II	5	351[11]	-	**356**
Parnaíba III	44	1	-	**45**
Parnaíba IV	20	3	6	**29**
Parnaíba V	115	37	50	**203**
Jaguatirica II	216	-	-	**216**
Itaqui	-	3	-	**3**
Total	**571**	**470**	**133**	**1,173**

Solar Generation

Commercial operations at the Futura 1 Solar Complex fully started in late May 2023, following the approval by the National Energy Agency (ANEEL). The Complex is comprised of the Futura Solar Power Plants 1 to 22, totaling an installed capacity of 692.4 MWac. The stabilization process of the Complex was completed by late October 2023, when all plants were in operation.

Net generation reached 405 GWh in 1Q24, a volume decline compared to 4Q23, mainly due to greater cloudiness and high rainfall in the region in the first months of the year, impacting the average irradiance[14] of Futura 1, which was slightly lower than expected for the period. Different levels of solar generation are expected throughout the year in the Complex, reflecting the seasonality of irradiance levels, as well as climatic conditions in the surrounding region and technical factors of the solar power plants. Thus, generation of the solar complex is expected to increase seasonally in the last quarter of the year, gradually decline over the first half of the year and subsequently increase as of the middle of the second half.

Average availability was 94% in 1Q24, an improvement over the previous quarter and following the upward trend of availability after the Complex's stabilization. Despite the evolution of the indicator, availability does not yet reflect the full potential of the park, as it was mainly impacted by the fact that two solar power plants were shut down for five days due to the need for repairs. The maintenance carried out to fix problems was mainly concentrated in the solar power plants of SPE Futura 6, which does not have a signed energy sale contract; therefore, it does not require the payment of penalties and energy to counterparties.

[11] Generation settlement at the Parnaíba II TPP in the spot market in January/24 is currently under discussion with system operators and regulatory agents. For strategic reasons, in the said month, the Company made an advance request for the generation to be considered for purposes of complying with contractual inflexibility. In this release, the generation settlement is reported as spot market in the table, reflecting the actual booking in the CCEE for the period.
[12] Includes dispatch for merit order, electrical restriction, and unit commitment.
[13] It is worth to highlight that net generation in the Free Market is settled at hourly generation spot energy prices - PLD, not at average daily PLD, and there may be variations in prices throughout the 24 hours period.
[14] As an intrinsic characteristic of solar power plants, the flow of energy radiated onto the solar panels is one of the main variables contributing to energy production during periods of light.

In addition, there were fewer generation restrictions implemented by the ONS in 1Q24, reflecting a sequential reduction in restrictions since the automatic load cut in August 2023.

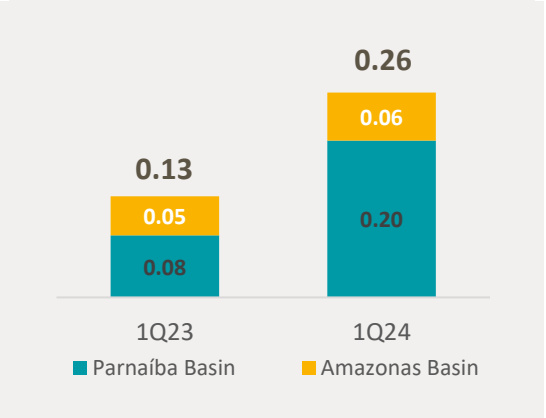
In 1Q24, the Complex's capacity factor reached 29.1%, reflecting gross generation of available capacity and generation frustrated by restrictions in the period.

Upstream

Production and Reserves

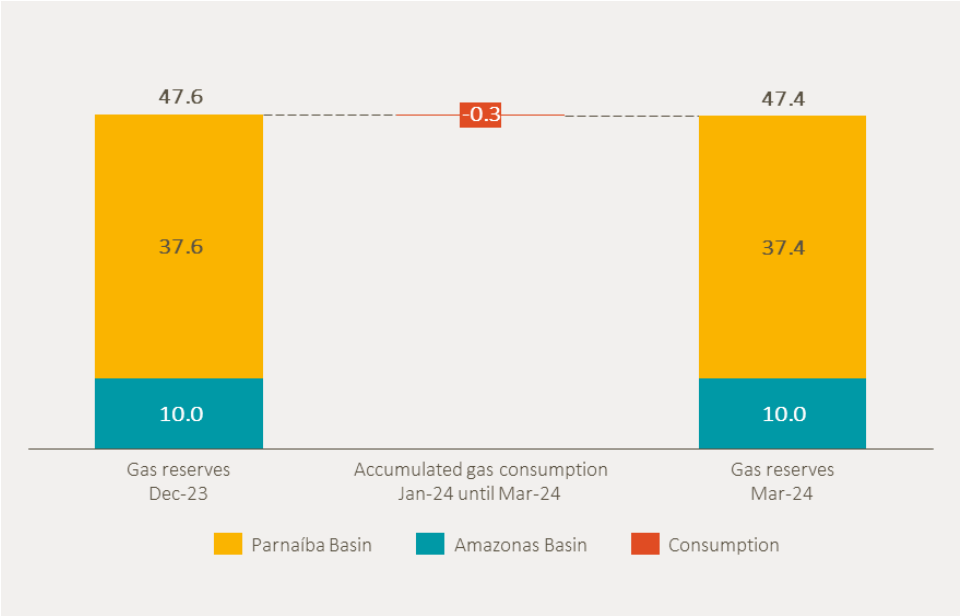
In 1Q24, the Company´s natural gas production totaled 0.26 billion cubic meters (bcm), of which 0.20 bcm in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, in the Azulão Field, to supply the Jaguatirica II TPP. The year-on-year increase in gas production volume in 1Q24 was due to returned regulatory dispatch of the Parnaíba Complex plants and higher availability of the Jaguatirica II TPP, up to 99% in 1Q24 over 81% in 1Q23.

Accumulated Gas Production (bcm)



At the end of 1Q24, Eneva's 2P natural gas reserves totaled 47.4 bcm, of which 37.4 bcm in the Parnaíba Basin and 10.0 bcm in the Amazonas Basin, in the Azulão Field. This volume reflects the balance of certified reserves disclosed as of February 15th, 2024, through the Reserve Certification Reports as of December 31st, 2023, prepared by Gaffney, Cline & Associates (GCA), and discounting accumulated gas consumption in 1Q24.

Annual Evolution of Gas Reserves
(bcm)



According to the reports certified by GCA on December 31st, 2023, Eneva had 2P condensate reserves totaling 11.8 million barrels (MMbbl), of which 2.2 MMbbl in the Parnaíba Basin and 9.5 MMbbl in the Azulão Field.

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