



OPERATIONAL RELEASE

4Q24



ENEVA DISCLOSES 4Q24 OPERATIONAL INFORMATION

- Gross thermoelectric generation of 3,884 GWh in 4Q24, up by 98% vs. 4Q23
- Dispatch of 72% in Parnaíba, 83% in Jaguatirica, 30% in coal assets and over 5% in other assets
- Start of commercial operation of the first train of the natural gas liquefaction plant in Parnaíba, launching the small-scale liquefied natural gas (SSLNG) business model



4Q24 HIGHLIGHTS

4,232 GWh
Gross Generation

0.59 bcm
Natural gas
production

46.0 bcm
Total 2P natural
gas reserves¹

Rio de Janeiro, January 16th, 2025 - 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 fourth quarter of 2024, ended December 31st, 2024 ("4Q24").

¹ Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2023, discounting the production history in 12M24.

KEY OPERATIONAL DATA

Operational Data

Gas Thermal Generation - Parnaíba	4Q24	3Q24	2Q24	1Q24	4Q23
Parnaíba I					
Availability (%)	98%	99%	100%	98%	98%
Dispatch (%)	66%	85%	10%	22%	23%
Net Generation (GWh)	936	1,252	155	322	326
Gross Generation (GWh)	984	1,309	162	337	345
Parnaíba II					
Availability (%)	95%	99%	100%	89%	95%
Dispatch (%) ²	92%	82%	0%	33%	73%
Net Generation (GWh)	888	898	0	356	780
Gross Generation (GWh)	1,047	942	0	372	827
Parnaíba III					
Availability (%)	100%	100%	99%	100%	100%
Dispatch (%)	45%	40%	0%	12%	20%
Net Generation (GWh)	169	154	0	45	75
Gross Generation (GWh)	176	159	0	46	78
Parnaíba IV					
Availability (%)	96%	96%	100%	98%	98%
Dispatch (%)	44%	71%	19%	25%	33%
Net Generation (GWh)	50	83	19	29	37
Gross Generation (GWh)	52	85	21	29	39
Parnaíba V					
Availability (%)	99%	100%	100%	100%	96%
Dispatch (%)	71%	90%	11%	27%	23%
Net Generation (GWh)	542	700	82	203	180
Gross Generation (GWh)	573	740	88	215	190
Gas Thermal Generation - Roraima					
Jaguatirica II					
Availability (%)	91%	85%	97%	99%	94%
Dispatch (%)	83%	68%	75%	82%	78%
Net Generation (GWh)	224	180	198	216	209
Gross Generation (GWh)	234	189	207	226	219

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 consider provision amounts to be confirmed later.

² In 2024, 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 2024, while in 2023 the period of contractual inflexibility of the plant was 100% concentrated between June and November 2023.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Gas Thermal Generation – Third-party LNG	4Q24	3Q24	2Q24	1Q24	4Q23
Porto de Sergipe I (Sergipe Hub)					
Availability (%)	92%	96%	95%	98%	97%
Dispatch (%)	4%	0%	0%	0%	0%
Net Generation (GWh)	146	0	0	0	0
Gross Generation (GWh)	155	0	0	0	0
Viana 1, Povoação 1 & LORM 1 (PCS)³					
Availability (%)	100%	100%	92%	100%	100%
Dispatch (%)	2%	3%	0%	2%	2%
Net Generation (GWh)	5	11	1	7	7
Gross Generation (GWh)	5	11	1	8	7
LORM TPP ³					
Availability (%)	98%	99%	76%	100%	100%
Dispatch (%)	34%	0%	0%	0%	0%
Net Generation (GWh)	144	0	1	0	0
Gross Generation (GWh)	150	0	1	0	0
Coal Thermal Generation					
Itaqui & Pecém II					
Availability (%)	82%	94%	100%	99%	96%
Dispatch (%)	30%	19%	0%	0%	9%
Net Generation (GWh)	420	265	0	3	120
Gross Generation (GWh)	473	298	0	3	137
Oil Thermal Generation⁴					
Viana & Geramar I and II					
Availability (%)	98%	98%	100%	100%	99%
Dispatch (%)	5%	7%	0%	1%	4%
Net Generation (GWh)	36	75	0	15	46
Gross Generation (GWh)	36	75	0	15	47

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 consider provision amounts to be confirmed later.

³ 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. The generation of these assets only pertains to Eneva as from the closing of their acquisitions.

⁴ 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. The generation of these assets only pertains to Eneva as from the closing of their acquisitions.

KEY OPERATIONAL DATA — CONTINUED

Operational Data

Solar Generation	4Q24	3Q24	2Q24	1Q24	4Q23
Futura 1					
Availability (%)	78%	97%	97%	95%	93%
Capacity Factor (%) ⁵	32.9%	30.3%	26.6%	29.1%	34.5%
Frustrated Generation by Restriction (GWh)	-42	-91	-21	-10	-22
Gross Generation After Restriction (GWh)	348	360	370	408	469
Net Generation (GWh)	346	357	367	405	466
Generation Settled – Spot Market (%) ⁶	0%	0%	0%	1%	4%
Generation Settled – Bilateral Contracts (%)	100%	100%	100%	99%	96%
Upstream					
Parnaíba					
Production (bcm)	0.53	0.67	0.04 ⁷	0.20	0.29
Remaining reserves (bcm)	36.1	36.7	37.3	37.4	37.6
Amazonas					
Production (bcm)	0.06	0.05	0.06	0.06	0.07
Remaining reserves (bcm)	9.8	9.9	9.9	10.0	10.0

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 consider provision amounts to be confirmed later.

⁵ 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) in the period.

⁶ SPE Futura 6 throughout 2024 liquidated a large part of its generation (around 9 GWh/month) for a short-term contract signed with Eneva's Energy Trading segment.

⁷ Data for Upstream Parnaíba relating to 2Q24 were revised.

REGULATED PRICES

Regulatory CVUs - Contracts

The Variable Unit Costs (“CVUs”)⁸ of all Eneva’s plants operating in the regulated market (“ACR”) are linked to inflation and/or fuel indexes and exchange rates. For plants with a CVU that is linked to inflation only, the amounts are restated annually in November, considering inflation (“IPCA”) for the last 12 months. As for thermal power plants that also have a fuel component in their CVUs, in addition to the annual adjustment of the CVU portion linked to inflation, there is a monthly adjustment of the portion indexed to the fuel cost, which follows the change of the indexes and the exchange rate for each period.

The table below presents the average CVUs of the Company’s plants in operation in 4Q24 for dispatch, as well as their respective CVUs in 3Q24 and 4Q23, for comparison purposes:

CVU (R\$/MWh)					
Quarter average values	4Q24	3Q24	4Q23	Indexes	Adjustment Period
Parnaíba I TPP	188.5	145.0	171.1	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Parnaíba II TPP	109.2	105.9	104.3	IPCA	Inflation: Annual
Parnaíba III TPP	295.9	286.9	282.5	IPCA	Inflation: Annual
Parnaíba IV TPP (Free Market)	509.1	172.4 ⁹	151.7	Fixed until 09/25/24 After: Brent & FX	Fixed until 09/25/24 Fuel: Monthly
Parnaíba V TPP (Reg. Market in 4Q24/Free Mkt in 4Q23)	231.1	220.7	197.3	FX / US CPI-U	Dollar: Monthly CPI-U: Annual
Jaguatirica II TPP	272.1	263.8	259.6	IPCA	Inflation: Annual
Itaqui TPP	380.9	353.9	361.1	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual
Pecém II TPP	389.0	361.6	368.8	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual
Porto de Sergipe I TPP	357.7	380.5	371.1	Brent and FX / IPCA	Fuel: Monthly Inflation: Annual
Povoação 1 TPP	1,437.9	1,313.4	1,434.3	JKM and FX / IPCA	Fuel: Monthly Inflation: Annual
LORM 1 TPP	1,437.9	1,313.4	1,434.3	JKM and FX / IPCA	Fuel: Monthly Inflation: Annual
LORM TPP	305.3	229.0	275.6	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Viana 1 TPP	1,437.9	1,313.4	1,434.3	JKM and FX / IPCA	Fuel: Monthly Inflation: Annual
Viana TPP	1,094.0	1,147.5	1,090.6	OCB1 and FX / IPCA	Fuel: Monthly Inflation: Annual
Geramar I e II TPP	1,139.8	1,117.2	1,043.1	OCB1 and FX / IPCA	Fuel: Monthly Inflation: Annual

⁸ The CVU of the thermal power plants is composed of two portions: Ccomb and Co&m. Ccomb is the portion of revenues that refers to the price of fuel and is indexed thereto, with monthly variation. Co&m is the portion of revenues that refers to the plant’s operation and maintenance cost and is adjusted annually based on the IPCA. For further understanding, see Eneva’s Modeling Guide at <https://ri.eneva.com.br/en/financial-information/modeling-guide/>.

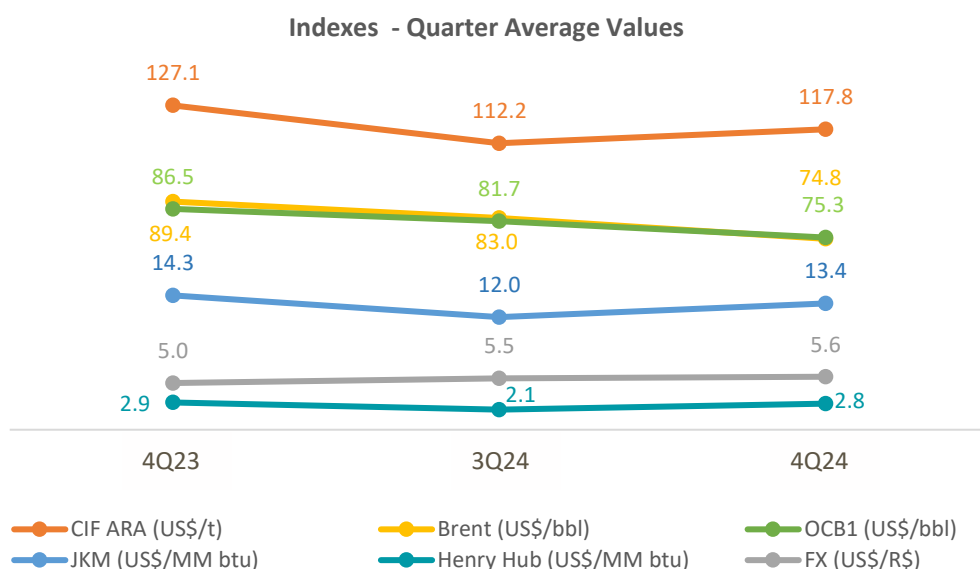
⁹ The average CVU for the quarter was made up of different amounts: (i) between July 1st, 2024 and September 25th, 2024, the average CVU was the amount set by ANEEL of R\$ 151.69/MWh; (ii) from September 26th, 2024 until September 30th, 2024, the CVU for the average was R\$ 532.78/MWh, pursuant to ANEEL’s Normative Resolution 1,093 (May 2024).

In November 2024, the CVUs of the Parnaíba II and Parnaíba III TPPs had an adjustment of 4.76%, based on the IPCA for the 12-month period ended October 2024, as established in the Contracts for Energy Trading in the Regulated Market (“CCEARs”). Similarly, the CVU of the Jaguatirica II TPP, governed by the Electricity and Power Trading Contract for Isolated Systems (“CCESI”), was adjusted based on the same assumption. The average CVUs of these plants reflect the annual adjustment in effect over the period.

As for Parnaíba IV TPP, its CVU was adjusted in late 3Q24, through ANEEL¹⁰ Order No. 2,880 of September 25th, 2024. The new CVU will consist of two different price amounts, with different effectiveness: (i) R\$ 482.85/MWh for variable costs, with 12-month duration, until September 2025; and (ii) R\$ 49.93/MWh for fixed costs, this amount effective from September 26th, 2024 to April 30th, 2025, as set forth by MME Ordinance No. 76/GM/MME/2024, which authorized, exceptionally and under certain conditions, the inclusion of fixed costs in the CVU of centrally dispatchable TPPs until April 2025. Should this ordinance be not renewed, the Parnaíba IV TPP CVU will only reflect the portion related to its variable costs. Previously, the Parnaíba IV TPP CVU was set at R\$ 151.69/MWh¹¹ for the period when its regulated contract had not yet been effective.

The Parnaíba I, Parnaíba V, Porto de Sergipe I, LORM, LORM 1, Povoação 1, Viana 1, Viana, Geramar I e II, Pecém II and Itaqui TPPs, in addition to having their O&M components adjusted annually for inflation, had a variation in the contractual variable revenue portion linked to fuel prices and exchange rate, observing their respective indexes, as shown in the graph below:

Fuel Indexes with Monthly Variation ¹²
(Average Values in the Quarter)



¹⁰ Pursuant to ANEEL Normative Resolution No. 1,093 (May 2024), which set out criteria and procedures for approving the CVU for thermal power plants that do not have a mechanism for adjusting the variable cost provided for in regulated contracts.

¹¹ Pursuant to ANEEL Order No. 3,203 (December/18).

¹² Source: Data available on Reuters. Quarterly averages calculated using monthly Henry Hub prices for the third last day of the month and CIF-ARA, FX, JKM, OCB1 and Brent prices for the average of the month.

Flexible CVUs

- **Porto de Sergipe I TPP:** On September 20th, 2024, ANEEL published Order No. 2,851 authorizing the use of a different CVU of R\$ 806.11/MWh (as of September 2024) for the plant, solely applied for the purposes of dispatch to meet load peaks, as resolved by the CMSE. The CVU must be adjusted monthly by the CCEE observing the parameters defined in the order, which considers adjustment by the JKM indexes and exchange rate, and will be valid from the date of publication of the order until CMSE's decision remains in force. To meet the anticipated regulatory dispatch, the CVU of Porto de Sergipe I TPP remains as provided for in its energy trading contract in the regulated environment, as indicated in this section's table.
- **Parnaíba Complex Plants:** On October 31st, 2024, the Ministry of Mines and Energy published Ordinance No. 88 setting out guidelines for the operation of thermal power plants under differentiated conditions to meet the SIN's power needs, aiming at ensuring the system's energy security and thus adjusting the plants' operation to meet load peaks. The Parnaíba I, Parnaíba III and Parnaíba IV TPPs had their bids selected for flexibilization of their operations from December 7th, 2024 to March 31st, 2025, when the term of the ordinance under consideration expires. The price tendered by the TPPs was R\$ 998.98 (as of December/24), with criteria for minimum connected time (T-On) of six hours and minimum disconnected time (T-Off) of four hours.

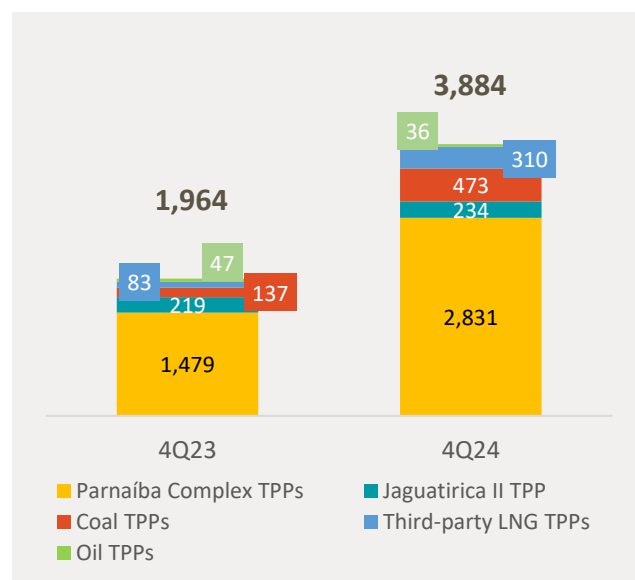
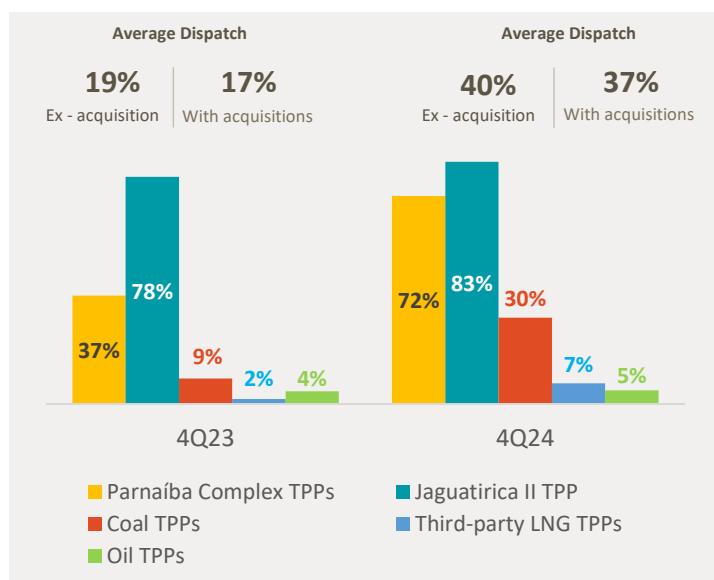
Until the date of publication of this release, the Porto de Sergipe I plants and the Parnaíba Complex TPPs had not yet been dispatched in this new mode, under these new CVUs.

Thermal Generation

Quarterly Comparison – Eneva TPPs' Performance ^{13,14}

Average Dispatch Weighted
by Installed Capacity (%)

Total Gross
Power Generation (GWh)



Industry Scenario – Free and Regulated Market

The fourth quarter of 2024 marked the continuation of regulatory thermal dispatch in the National Interconnected System (“SIN”), primarily driven by cost merit order, reflecting higher PLD levels in the first half of the period, despite a scenario where reservoir volumes are still high compared to historical averages. In addition, out-of-merit order dispatch was required at certain times in the quarter, due to electrical restriction to meet daily and hourly load peaks.

After a general deterioration in hydrological conditions in the four subsystems during 3Q24, the fourth quarter presented with a reversal trend, given the beginning of the wet season. As a result, the reservoirs’ Stored Energy (“EARM”) with volumes higher than the averages of the last 10 years in all subsystems ended 2024 reaching 49% of average EARM in the SIN in December/24.

Even in this scenario, the load growth trend continued to boost the PLD, which decoupled from the floor during the first 40 days of the quarter and in certain days of November/24 and December/24. In October/24, the average PLD totaled R\$ 473.48/MWh, declining to monthly averages of R\$ 103.21/MWh in November/24 and R\$ 64.80/MWh in

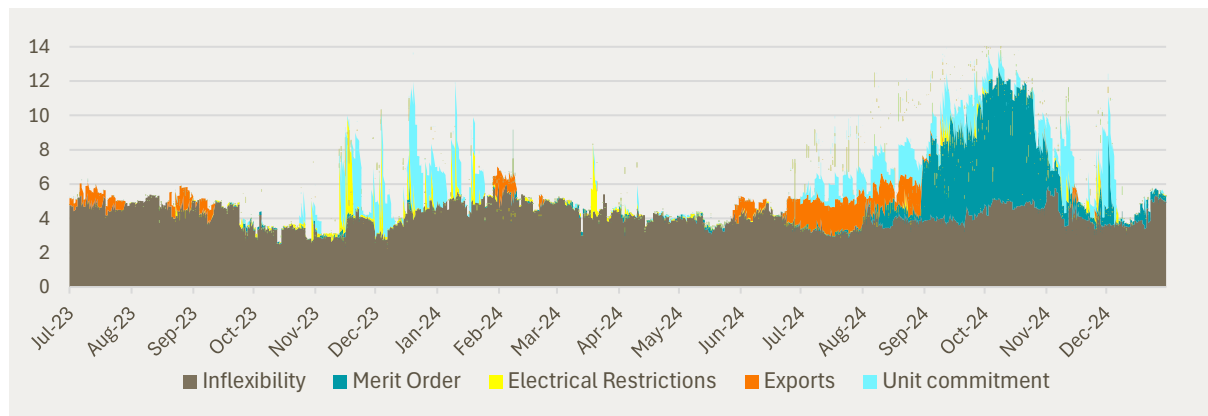
¹³ For better comparison between quarters, the dispatch and average generation graphs include the 4Q23 and 4Q24 results of the Linhares, Tevisa and Povoação TPPs, which became part of Eneva’s portfolio on October 25th, 2024, and Gera Maranhão TPPs, which joined the Company’s portfolio partially (50%) on November 14th, 2024 and fully (100%) on December 14th, 2024, when their related acquisition processes came to a conclusion.

¹⁴ 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 4Q23, 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.

December/24. PLD returned to the floor in all submarkets as of December 4th, 2024, and remained at this level in early January/25¹⁵.

After relevant PLD decoupling among submarkets during most of 3Q24, particularly in the Northeast, reflecting increased generation from intermittent sources during this time of year and restrictions on the flow of energy implemented by the ONS after the blackout of August, 2023, PLD levels remained virtually flat among the four markets during most of 4Q24, with decoupling observed in few days of October/24.

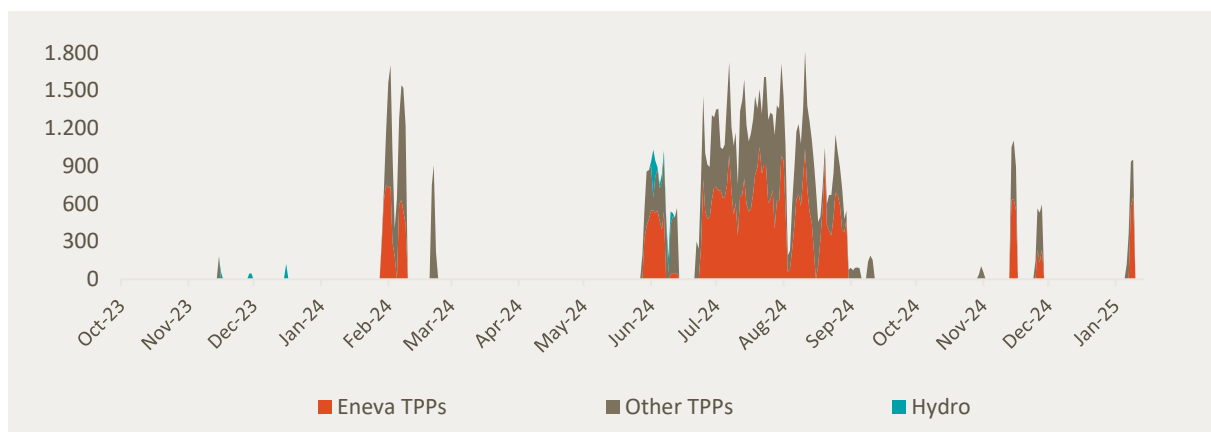
Thermal Dispatch by Main Types - SIN (average GW/day) ¹⁶



In 4Q24, there was no significant volume of energy generated for export from Brazil to Argentina and Uruguay, with export operations taking place on only 10 days of the quarter.

As of January/25, due to the lower thermal dispatch in the SIN, and significant higher average temperatures in Argentina, the country has resumed importing thermal energy from Brazil. Until the 14th of January, there was export in 8 days, with an average of around 800 MW¹⁷.

Energy Exports Volume (average MW/day) ¹⁸



¹⁵ Source: PLD prices based on the Electricity Trading Chamber – CCEE. Data measured until January 13th, 2025.

¹⁶ Source: Data available on the website of the ONS – Open Data on Thermal Generation by Dispatch Reason, available at: <https://dados.ons.org.br/dataset/geracao-termica-despacho-2>.

¹⁷ Source: Data available on the website of the ONS, at <https://sdro.ons.org.br/SDRO/DIARIO/index.htm> – Accessed on January 16th, 2025.

¹⁸ Source: Thermoelectric generation data available on the website of the ONS, on page “Open Data”, available at: <https://dados.ons.org.br/dataset/geracao-termica-despacho-2> – Accessed on January 16th, 2025; and hydroelectric generation data for Turbinable Spill Export available on the website of Electricity Trading Chamber – CCEE, at: <https://www.ccee.org.br/pt/web/guest/acervo-ccee> – Accessed on January 10th, 2025.

Eneva TPP's Operational Performance

Given the scenario outlined earlier, nearly all of Eneva's thermal assets were dispatched during 4Q24, primarily to meet the SIN and the Roraima Isolated System. Generation by merit order recorded higher volume earlier in the quarter. With the start of the wet season and better prospects for the hydrological scenario, in November/24, generation by merit declined, but with higher need for additional demand from the SIN to meet load peaks, with dispatches associated with this type of event recorded throughout the quarter.

In addition, in 4Q24, an early dispatch took place in the Porto de Sergipe I TPP between November 30th and December 20th, 2024. Given the unfeasibility of supplying natural gas directly to the plant through the FSRU (Floating Storage and Regasification Unit), due to a failure in the FSRU connection pipe ("riser") to the maritime pipeline identified and disclosed in a notice to the market on October 7th, 2024, the Company deployed alternative solutions that enabled the supply and dispatch to the plant, partially by own asset's generation, and mostly by energy generated through Parnaíba Complex's replacement.

The riser replacement was successfully completed on December 28th, 2024, when the supply solution was fully available again through the FSRU. All the gas supply contracts and commitments in force during the FSRU's unavailability period have been fully complied with, as announced on January 3rd, 2025.

In 4Q24, 859 MW of installed capacity was added to Eneva's portfolio referring to the following assets acquired during 4Q24:

- **Povoação:** comprised of LNG-powered Povoação 1 TPP, with an installed capacity of 75 MW and contract in force referring to the Simplified Procedure Auction ("PCS") for energy supply availability until January 10th, 2026;
- **Linhares:** comprised of assets: (i) LNG-powered LORM (Luiz Oscar Rodrigues de Melo) TPP, with an installed capacity of 204 MW and Contract for Energy Trading in the Regulated Market ("CCEAR") until December/25, besides the Power Contract for Capacity Reserve ("CRCAP"), which will take effect between July/26 and June/41; and (ii) LORM 1 TPP, expansion of main plant, with capacity of 36 MW and contract in force referring to PCS until January 10th, 2026;
- **Tevisa:** comprised of assets: (i) oil-fueled Viana TPP, with an installed capacity of 175 MW, with CCEAR effective until December/24 and a contract signed referring to the LRCAP 2021 from July/26 to June/41; and the (ii) LNG-powered Viana 1 TPP, with an installed capacity of 37,5 MW and contract referring to the PCS until December/25;
- **Gera Maranhão:** comprised of oil-fueled Geramar I TPP and Geramar II TPP, with total installed capacity of 332 MW, with CCEAR effective until December/24, besides the contract signed referring to the LRCAP 2021 from July/26 to June/41.

In 4Q24, Eneva's net generation, excluding the assets recently acquired, came to 3,375 GWh, an 87.6% year-on-year increase. Considering the net generation of 184 GWh from the new assets, net generation in 4Q24 totaled 3,559 GWh, up by 92.2% over 4Q23, including:

- **Parnaíba Complex**, which comprises five plants in operation (Parnaíba I - V TPPs):
 - **Exports:** the Parnaíba I, IV and V TPPs exported 56 GWh of net energy in 4Q24, concentrated in November/24, following the demand from Argentina in some days recording higher temperatures in the period.

- **Contractual inflexibility:** compliance with the contractual inflexibility period of the Parnaíba II TPP in the entire quarter, totaling 880 GWh. To capitalize on the winter export windows to Argentina, in 2024 the Company restated the contractual inflexibility period for this TPP by 100% in January and 100% from August to December/24. This differs from previous years, where 100% was concentrated between June and November.
- **Remaining to the SIN:** net generation of 931 GWh, remunerated at CVU at the Parnaíba Complex in 4Q24, directed to (i) cost-based merit order, at the time of indication of the models, mainly in October/24; (ii) electrical restriction, as requested by the ONS to guarantee the reliability and stability of the electrical system e (iii) unit commitment, as a complement to the necessary dispatches to the system in order to meet the plants' contractual restrictions. Additionally, the Parnaíba Complex presented with a net generation of 718 GWh, related to: (i) dispatch for purposes of inflexibility, meeting the plants' occasional generation needs and (ii) replacement generation to fulfill part of the dispatch requested by Porto de Sergipe I TPP carried out by all TPPs of the Parnaíba Complex, totaling 454 GWh, remunerated at PLD¹⁹, with the largest volumes referring to Parnaíba I and V TPPs.
- **Porto de Sergipe I TPP:** net generation of 146 GWh mainly to meet the early dispatch for the period between November 30th and December 20th, 2024, through an alternative supply solution. It is worth mentioning that the generation of Porto Sergipe I TPP was carried out through an alternative solution, with generation from the asset itself and with generation from the Parnaíba Complex. In addition, throughout the quarter preventive tests were carried out, according to the specific needs of the plant, and the PLD was paid for. The 92% availability was the result of an unscheduled mechanical outage in one of the generating units, not related to the riser restriction, which was quickly resolved, although it did affect the availability and generation of the plant in the period. From late December until January/25, no early dispatch was scheduled for Porto de Sergipe I TPP within the scope of the Monthly Operation Program ("PMO").
- **LORM TPP:** net generation of 144 GWh referring to the early dispatch required by ONS between November 2nd, 2024 and December 27th, 2024. The plant's generation commitment has been met in the period: (i) partially by own asset's generation, and (ii) complemented by 113 GWh generated by replacing the plant's fuel supplier, as provided for in the supply contract signed, without any economic loss to the plant. As for the Porto de Sergipe I TPP, no early dispatch was scheduled in 2025 for the LORM TPP according to the PMO.
- **PCS TPPs (LORM 1 TPP, Viana 1 TPP and Povoação 1 TPP):** the LNG-fueled power plants contracted in the PCS jointly recorded 5 GWh of net generation, mainly due to electrical restriction to meet load peaks between October/24 and November/24 and, to a lesser extent, merit order in all plants in October/24.
- **Viana TPP and Geramar I and II TPPs:** oil-fueled plants totaled net generation of 36 GWh, primarily due to electrical restriction, and to a lesser extent, merit order, from October/24 to November/24.
- **Itaqui and Pecém II TPP:** the coal-fired TPPs recorded net generation of 420 GWh to meet the SIN load peaks. Most dispatches occurred due to unit commitment and merit order. The Itaqui TPP generated 220 GWh with a 32% dispatch in the period, and the Pecém II TPP accounted for 200 GWh of total generation

¹⁹ The remuneration for generation by replacing Porto de Sergipe I TPP by the TPPs from the Parnaíba Complex is currently under discussion with the system's operating and regulatory agents, with the request under analysis to consider the TPPs' CVU.

in the quarter, with a 28% dispatch. In the period, Itaqui's average availability was compromised by a failure identified in the generator in December. The plant was still unavailable in January/25, while the failure was being resolved, with resumption expected for February/25. The plant did not enter the merit order since Itaqui's unavailability.

- **Jaguaririca II TPP:** located in Roraima's isolated system, the plant recorded average availability of 91% in 4Q24, higher than in 3Q24, a period in which the TPP was impacted by scheduled shutdowns for preventive maintenance, but showing a slight reduction in comparison with the other quarters of 2024, due to the delay in reestablishing the stock of LNG after the scheduled shutdown that occurred in 3Q24. The plant recorded net generation of 224 GWh in 4Q24, keeping the pace of higher dispatch due to greater load demand by the state of Amazonas.

Allocation of Total Net Generation in 4Q24 (GWh)

Net Generation	Generation settled at CVU ²⁰	Generation settled in spot market/PLD (including export modulation restrictions) ^{21,22}	Generation settled at prices established in bilateral contracts (exports)	Generation on contractual inflexibility (Parnaíba II)	Total
UTE					
Parnaíba I	484	420	33	-	936
Parnaíba II	1	7	-	880	888
Parnaíba III	94	75	-	-	169
Parnaíba IV	30	16	4	-	50
Parnaíba V	322	201	19	-	542
Jaguaririca II	224	-	-	-	224
Itaqui	220	0	-	-	220
Pecém II	198	2	-	-	200
Porto de Sergipe I	131	15	-	-	146
Povoação	2	1	-	-	3
LORM I	1	0	-	-	1
LORM	143	0	-	-	144
Viana I	1	0	-	-	1
Viana	9	0	-	-	9
Geramar I e II	26	0	-	-	27
Total	1,886	737	56	880	3,559

²⁰ Includes dispatch for merit order, electrical restriction, and unit commitment.

²¹ The remuneration for generation by replacing Porto de Sergipe I TPP by the TPPs from the Parnaíba Complex is currently under discussion with the system's operating and regulatory agents, with the request under analysis to consider the TPPs' CVU.

²² 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-hour period.

Solar Generation

Commercial operations at the Futura 1 Solar Complex 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.

The average availability of the Futura Complex was 77.6% in 4Q24, reflecting the forced shutdown of part of the park's solar power plants between November 14th and December 20th, 2024, after the Company identified internal damage to the transformer and had to replace the equipment. By the end of December/24, the replacement process was completed, with 100% of the solar power plants operational since then.

Due to unavailability, Futura Complex's net generation reached 346 GWh in 4Q24, a 25.9% reduction year over year, as that quarter recorded the highest volume of generation since the start of asset's commercial operations after a period of stabilization, keeping the pace with higher levels of irradiance usual for the period.

Compared to 3Q24, a period impacted by curtailments connected with the restrictions imposed by the ONS, net generation went down 3.2%. Frustrated generation due to curtailments totaled 42.4 GWh in 4Q24, 50% lower than the frustrated generation of 91.1 GWh in 3Q24, reflecting the extension of the exchange limits of the Northeast subsystem by the ONS from October 17th, 2024, in addition to the end of the seasonal wind period, which usually hits generation peaks in 3Q24.

The amount of generation contracted and not delivered to the counterparties in bilateral contracts in the self-production mode in the 6 SPEs of Futura 1 incurs costs for the acquisition of energy and reimbursement of charges to the counterparties, pursuant to the contractual conditions. However, it is worth noting that the effects of modulation and decoupling of hourly prices between submarkets were concentrated until October/24, with a significant reduction in these impacts after the expansion of the exchange limits of the Northeast subsystem, in addition to the market dynamics reflecting an improved hydrological scenario and lower exchange restrictions between submarkets.

Upstream

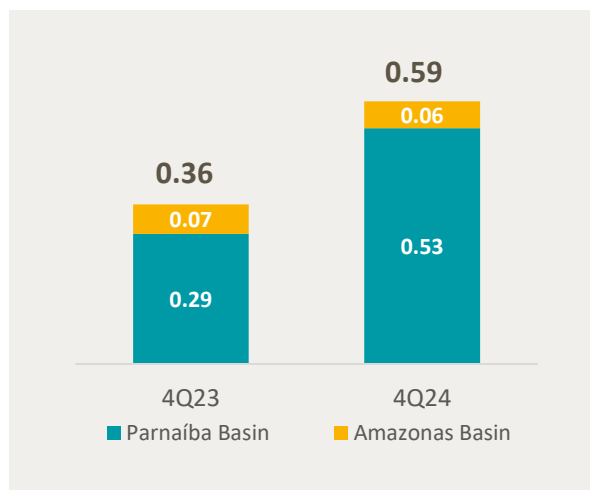
Production and Reserves

In 4Q24, Eneva's natural gas production totaled 0.59 billion cubic meters (bcm), 0.53 bcm of which in the Parnaíba Complex and 0.06 bcm in the Amazon Basin, in the Azulão Field, to supply the Jaguatirica II TPP.

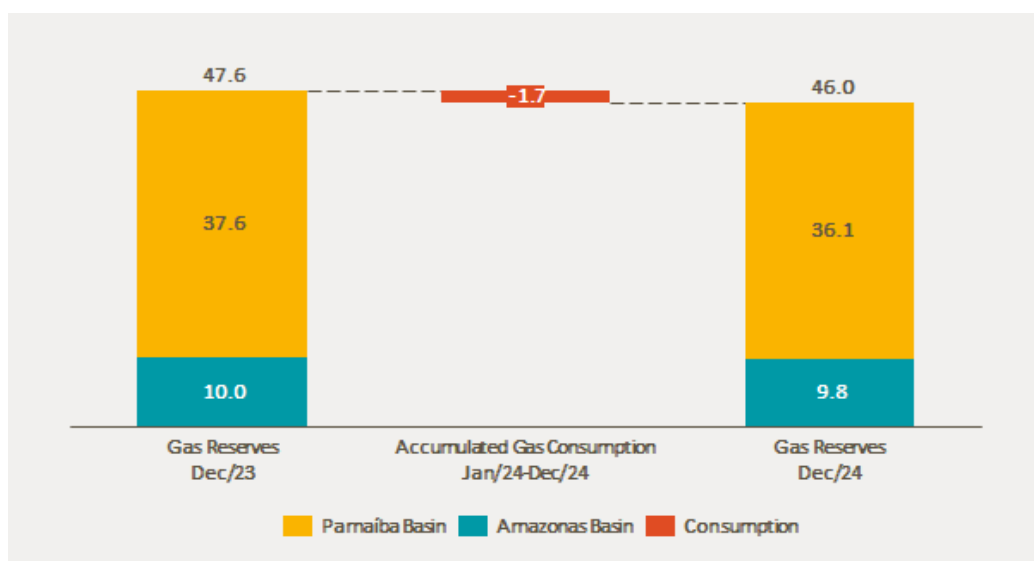
Higher gas volume of 0.23 bcm produced in 4Q24 over 4Q23 derives from greater gas demand from the thermal power plants in the Parnaíba Complex, referring to the dispatches to meet SIN's growing needs and export generation. However, the Azulão Field recorded a slight decrease in the gas volume produced compared to 4Q23, amid a scenario of greater generation in Jaguatirica II TPP compared to the same period of 2023, reflecting improved operational efficiency in Jaguatirica II TPP after the plant's stabilization in late 4Q23 and maintenance conducted during 3Q24.

At the end of 4Q24, Eneva's 2P natural gas reserves totaled 46.0 bcm, 36.1 bcm of which in the Parnaíba Basin and 9.8 bcm in the Amazonas Basin, in the Azulão Field. This volume reflects the balance of certified reserves prepared by Gaffney, Cline & Associates (GCA), as of December 31st, 2023, discounting accumulated gas consumption in 2024.

Accumulated Gas Production (bcm)



Annual Evolution of Gas Reserves (bcm)



Based on the reports prepared by GCA on December 31st, 2023, Eneva's 2P condensate reserves totaled 11.8 MMbbl, 2.2 MMbbl of which in Parnaíba and 9.5 MMbbl in the Azulão Field.



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4Q24

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