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# OPERATIONAL RELEASE 3Q25



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## ENEVA DISCLOSES 3Q25 OPERATIONAL INFORMATION

- ▶ Gross energy generation accelerates with the return of merit dispatch and contractual inflexibilities for the period, reaching 4,053 GWh in 3Q25, up by 117% from 2Q25 and in line with 3Q24;
- ▶ Gas-fired thermal plants dispatch reaches 74% in the Parnaíba Complex and 78% in Jaguatirica during 3Q25;
- ▶ Early commencement of the 2021 Capacity Reserve Auction contract for Viana TPP in August 2025, followed by the contracts kick-off for Parnaíba IV and Geramar I and II TPPs in October 2025.

### 3Q25 Highlights



**4,053 GWh**

3Q25 total gross generation



**0.69 bcm**

3Q25 total natural gas production



**44.7 bcm**

3Q25 total 2P natural gas reserves<sup>1</sup>

Rio de Janeiro, October 15<sup>th</sup>, 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 third quarter of 2025, ended September 30<sup>th</sup>, 2025 (“3Q25”).

Notes:

<sup>1</sup> Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2023, discounting the production history in 12M24 and 9M25.

# Key Operational Data

## Operational Data

► Upstream	3Q25	2Q25	1Q25	4Q24	3Q24
<b>Parnaíba</b>					
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
<b>Amazonas</b>					
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
<b>► Off-Grid Gas Trading: SSLNG<sup>2</sup></b>					
	3Q25	2Q25	1Q25	4Q24	3Q24
<b>Parnaíba</b>					
Produced volume (MM m <sup>3</sup> of natural gas) <sup>3</sup>	15.8	24.6	19.9	5.4	-
Sold volume (MM m <sup>3</sup> of natural gas) <sup>4</sup>	36.6	35.7	28.5	5.4	-
<b>► Gas Thermal Generation - Parnaíba</b>					
	3Q25	2Q25	1Q25	4Q24	3Q24
<b>Parnaíba I</b>					
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
<b>Parnaíba II</b>					
Availability (%)	100%	99%	84%	95%	99%
Dispatch (%) <sup>5</sup>	91%	52%	32%	92%	82%
Net Generation (GWh)	986	553	346	998	898
Gross Generation (GWh)	1,036	582	363	1,047	942
<b>Parnaíba III and Parnaíba VI<sup>6</sup></b>					
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
<b>Parnaíba IV</b>					
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
<b>Parnaíba V</b>					
Availability (%)	60%	55% <sup>7</sup>	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

### Notes:

<sup>2</sup> The data is reported as of 4Q24, upon the COD of the Parnaíba liquefaction plants with 50% of their liquefaction capacity of 600,000 m<sup>3</sup>/d by mid-December 2024. The COD of the remaining 50% started in mid-February 2025. The total volume sold from the plant will remain phased until the end of 4Q26.

<sup>3</sup> The volume of natural gas produced for the Off-Grid gas trading is included in the total volume of gas produced in the Parnaíba Basin as shown in lines immediately above in Upstream.

<sup>4</sup> Note that gas sales contracts have take-or-pay clauses. Therefore, the total volume sold may differ from the produced volume, reflecting the minimum values of the annual commitment or those actually produced, if these are higher than the annual minimum.

<sup>5</sup> 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.

<sup>6</sup> As of 1Q25, Parnaíba III TPP operating data now includes Parnaíba VI TPP, reflecting the closing cycle of natural gas generating units' single cycle (Parnaíba III TPP) with the COD of the steam turbine generating units (Parnaíba VI) on March 5<sup>th</sup>, 2025.

<sup>7</sup> Availability of Parnaíba V TPP in 2Q25 impacted by scheduled maintenance started on May 18<sup>th</sup>, 2025 and completed on June 23<sup>rd</sup>, 2025.

## Operational Data

► Gas Thermal Generation - Roraima	3Q25	2Q25	1Q25	4Q24	3Q24
<b>Jaguaririca II</b>					
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
<b>Porto de Sergipe I (Sergipe Hub)</b>					
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
<b>Viana 1, Povoação 1 and LORM 1 TPPs (PCS - CER)<sup>8</sup></b>					
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
<b>LORM TPP<sup>8</sup></b>					
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
<b>Itaqui and Pecém II</b>					
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 <sup>8,9</sup>	3Q25	2Q25	1Q25	4Q24	3Q24
<b>Viana &amp; Geramar I and II</b>					
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
<b>Futura 1</b>					
Availability (%)	98%	98%	98%	78%	97%
Capacity Factor (%) <sup>10</sup>	32%	28%	28%	33%	30%
Frustrated Generation by Restriction (GWh)	-185	-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:

<sup>8</sup> 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 25<sup>th</sup>, 2024, and Gera Maranhão TPPs, which joined the Company's portfolio partially (50%) on November 14<sup>th</sup>, 2024 and fully (100%) on December 14<sup>th</sup>, 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.

<sup>9</sup> The CCEARs for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs were allowed by the ONS to generate merchant power until the start of their respective regulated contracts for the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively.

<sup>10</sup> 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).

# Regulated Prices

## Regulatory CVUs (Base)

The Variable Unit Costs (“CVUs”)<sup>11</sup> of all Eneva’s plants operating in the regulated market (“ACR”) or free market (“ACL”) 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 or CPI-U) 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 shows the average CVUs of the Company’s plants in operation in 3Q25 for dispatch, as well as their respective CVUs in 2Q25 and 3Q24, for comparison purposes:

### ► Average quarterly prices

CVU (R\$/MWh)	3Q25	2Q25	3Q24	Indexes	Adjustment Period
Parnaíba I TPP	200.5	230.4	145.0	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Parnaíba II TPP	110.9	110.9	105.9	IPCA	Inflation: Annual
Parnaíba III TPP	300.5	300.5	286.9	IPCA	Inflation: Annual
Parnaíba IV (ACL) TPP	460.0	457.5	172.4	Brent and FX	Variable: Monthly
Parnaíba V TPP	227.0	236.2	220.7	FX / US CPI-U	Dollar: Monthly CPI-U: Annual
Parnaíba VI TPP	294.6	294.6	-	IPCA	Inflation: Annual
Jaguatirica II TPP	276.3	276.3	263.8	IPCA	Inflation: Annual
Porto de Sergipe I TPP	331.6	334.7	380.5	Brent and FX / IPCA	Fuel: Monthly Inflation: Annual
Povoação 1 TPP	1,267.4	1,313.4	1,313.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
LORM 1 TPP	1,267.4	1,313.4	1,313.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
LORM TPP	325.9	378.7	229.0	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Viana 1 TPP	1,267.4	1,313.4	1,313.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
Viana TPP <sup>12</sup>	1,344.0	2,289.7	1,147.5	OCB1	Variable Tranche: Monthly
Geramar I and II TPP <sup>13</sup>	2,009.5	2,153.8	1,117.2	OCA1	Variable Tranche: Monthly
Itaqui TPP	323.1	323.5	353.9	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual
Pecém II TPP	331.0	331.4	361.6	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual

#### Notes:

<sup>11</sup> The CVU of thermal power plants is composed of two portions: Ccomb and Co&m. Ccomb is the portion of revenues referring to the price of fuel and might be indexed to commodities price, with monthly variation. Co&m is the portion of revenues referring to the plants’ operation and maintenance costs and is adjusted annually based on the IPCA. For further understanding, please check Eneva’s Modeling Guide at <https://ri.eneva.com.br/en/financial-information/modeling-guide/>.

<sup>12</sup> During the period when the Viana TPP was merchant between January 2025 and the end of July 2025, its CVU was indexed to OCA1 and the exchange rate.

<sup>13</sup> As of 4Q24, the CVU updates of Viana and Geramar I and II TPPs, related to the CCEAR regulated contracts ended in December/24, were linked to OCB1 and FX, with monthly adjustment, and IPCA, with annual adjustment. With the start of CRCAP for Geramar I and II in October 2025, the CVU of these plants will once again be indexed to OCB1.

## ► Merchant CVUs

During 3Q25, the Parnaíba IV, Viana, Geramar I and II TPPs were available to the National Interconnected System ("SIN") in merchant operations. However, as announced on July 11<sup>th</sup>, 2025, their related Capacity Reserve Contracts (CRCAPs), originally scheduled for July 2026, were anticipated, as follows:

- Viana TPP had its CRCAP brought forward to August 2025, partially operating as merchant during 3Q25; and
- Parnaíba IV, Geramar I and II TPPs had their CRCAP brought forward to October 2025. Therefore, as of 4Q25, these plants will no longer be merchant.
- **Parnaíba IV TPP:**
  - The plant's CVU was adjusted in late 3Q24, encompassing variable and fixed price tranches. Prior to that, its CVU was set at R\$ 151.69/MWh. During 3Q25 and up to the beginning of supply under the LRCAP 2021, the plant's CVU was composed of: (i) R\$ 404.20/MWh related to variable costs, to be updated monthly based on Brent and U.S. dollar indexes (initial base date of June 2025); and (ii) R\$ 34.87/MWh related to fixed costs, with the required generation volume to recover fixed costs set at 157,406 MWh.<sup>14</sup>
- **Viana TPP:**
  - As the plant's Contract for Energy Trading in the Regulated Market ("CCEAR") terminated in December 2024, its merchant CVU was approved and adjusted to encompass variable and fixed price tranches. During 3Q25 and up to the beginning of supply under the LRCAP 2021, the plant's CVU was composed of: (i) R\$ 1,141.59/MWh referring to variable costs, to be restated monthly by the OCA1 fuel oil index (initial base date as of June 2025); and (ii) R\$ 593.05/MWh referring to fixed costs, with the necessary required generation volume for recovery of fixed costs, in the amount of 19,985 MWh.<sup>14</sup>
- **Geramar I and Geramar II TPPs:** both plants' CVUs were also revised after the termination of their respective regulated contracts (CCEARs) in December 2024, and will remain effective up to the beginning of their capacity reserve contracts in October 2025, as follows:
  - **Geramar I:** CVU comprised of two tranches: (i) R\$ 1,196.57/MWh referring to variable costs, to be updated monthly based on the OCA1 fuel oil index (initial base date of June 2025); and (ii) R\$ 836.06/MWh referring to fixed costs, with the required generation volume to recover fixed costs set at 19,085 MWh.<sup>14</sup>
  - **Geramar II:** CVU comprised of two tranches: (i) R\$ 1,196.57/MWh referring to variable costs, to be updated monthly based on the OCA1 fuel oil index (initial base date of June 2025); and (ii) R\$ 810.75/MWh referring to fixed costs, with the required generation volume to recover fixed costs set at 19,085 MWh.<sup>14</sup>

## ► CVU readjustments

In November 2024, the CVUs of the Parnaíba II, Parnaíba III and Jaguatirica II TPPs had an adjustment of 4.76%, based on the IPCA for the 12-month period, as established in the Contracts for Energy Trading in the Regulated Market (CCEARs). Also, given the start of the CCEAR of the Parnaíba VI TPP in 2025, its CVU is now fully adjusted by IPCA on an annual basis. The CVU of Parnaíba V TPP was also restated based on CPI-U by 2.60% in November 2024, pursuant to the US inflation index for the 12-month period through October 2024.

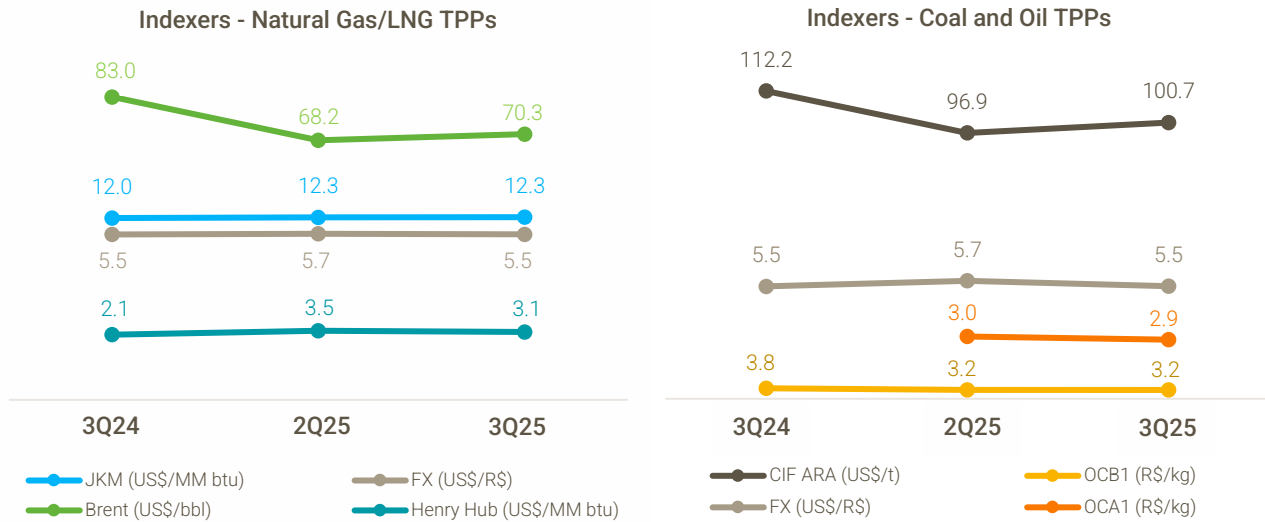
The Parnaíba I, Parnaíba V, Porto de Sergipe I, LORM, LORM 1, Povoação 1, Viana 1, Pecém II and Itaqui TPPs, in addition to having their O&M components adjusted annually for IPCA or CPI-U, had a variation in the contractual variable revenue portion linked to fuel prices and exchange rate, observing their respective indexes. Until December 2024, the Viana and Geramar I and II TPPs had their contractual CVUs also linked to US dollar-denominated fuel prices and exchange rate. However, as described above, with the termination of their CCEARs by late 2024, the oil-fired plants' variable revenues are now linked to Reais-denominated fuel prices.

### Notes:

<sup>14</sup> Note that the inclusion of the fixed costs portion to the CVU is valid according to the effectiveness period of the ordinance, ending when the required generation volume to recover fixed costs is reached.

## Fuel Indexes with Monthly Variation<sup>15</sup>

(Average Values in the Quarter)



## Flexible CVUs

- Parnaíba Complex Plants:** Based on Ordinance No. 117/25, as of September 19<sup>th</sup>, 2025, which changes and revokes Ordinances No. 88/24 (as of October 31<sup>st</sup>, 2024) and No. 105/25 (as of March 28<sup>th</sup>, 2025), respectively, guidelines were set out for the operation of thermal power plants under differentiated conditions to meet the SIN's power needs, aiming at ensuring energy security and 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 7<sup>th</sup>, 2024 to April 30<sup>th</sup>, 2026. The price tendered by the TPPs was R\$ 998.98/MWh (as of December/24), with monthly adjustments and criteria for minimum connected time (T-On) of six hours and minimum disconnected time (T-Off) of four hours. Note that the Parnaíba TPPs' average flexible CVU in 3Q25 was R\$ 848.86/MWh.
- Porto do Sergipe I TPP:** Based on Order No. 2,237 of July 2025, published by ANEEL, a new regulatory CVU was approved, in the amount of R\$968.27/MWh (as of: July 2025), solely for the purpose of dispatch to meet load peaks, upon evidence of daily availability by the Company, under the scope of the contractual commitment to early dispatch, allowing the plant to provide a new generation option for the SIN. The new CVU will be adjusted monthly by the JKM index and the BRL/USD exchange rate and will take effect from September 2025 to December 2025.
- LORM TPP:** Based on Order No. 2,241, of July 2025, published by ANEEL, a new regulatory CVU was approved, in the amount of R\$1,251.82/MWh (as of: July 2025), solely for the purpose of dispatch to meet load peaks, upon evidence of daily availability by the Company, under the scope of the contractual commitment to early dispatch, allowing the plant to provide a new generation option for the SIN. The new CVU will be adjusted monthly by the JKM index and the BRL/USD exchange rate and will take effect from September 2025 to December 2025.

Until the date of publication of this release, none of Eneva's plants had been dispatched in this mode, under these new CVUs.

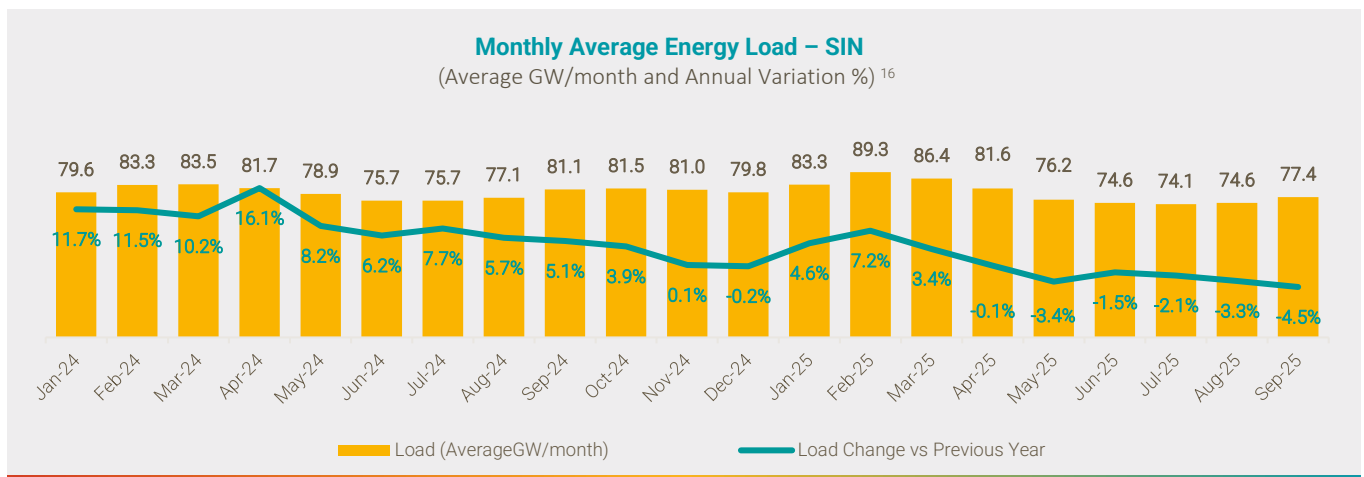
### Notes:

<sup>15</sup>Source: Data available on Reuters and ANP. 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, and OCA1 based on ANP's weighted weekly average prices for each month.

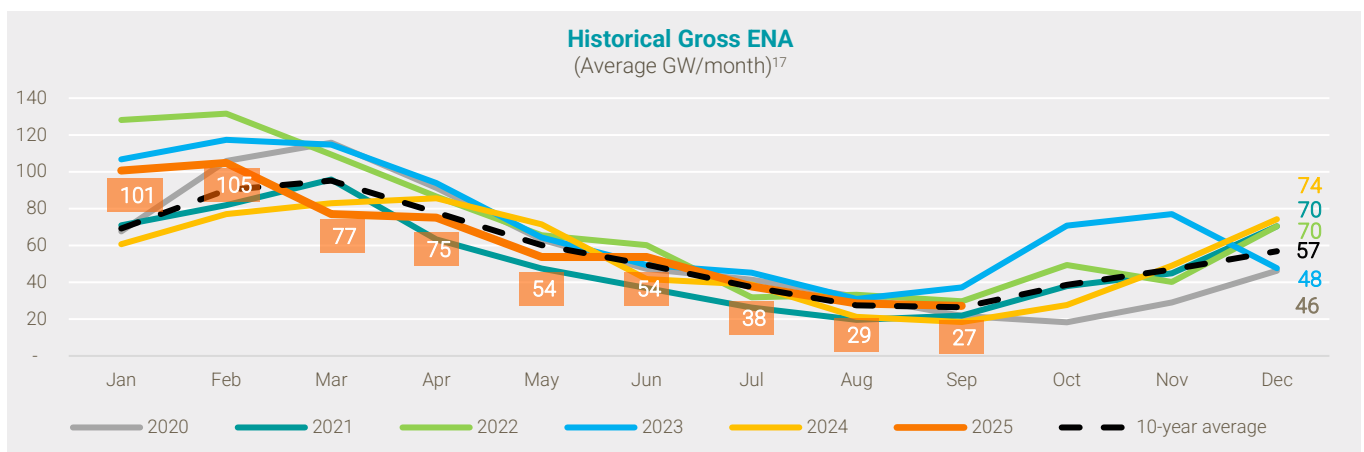
## Industry Context – Energy Markets

- ▶ Acceleration of thermal dispatch by merit order in the SIN with lower rainfall volumes and higher consumption of hydro reservoirs, despite a load reduction outlook
- ▶ Increased curtailment activity by the ONS, mainly during solar generation peaks in the afternoon, to ensure energy security, prioritizing flexible thermal and hydroelectric dispatch to meet load demand
- ▶ Strong signs of demand for energy imports from Argentina in the first half of the quarter, with exports from Brazil partially restricted by the SIN's need for thermal generation

The average energy load of the SIN in 3Q25 slowed down by another quarter, mainly reflecting the lower temperatures recorded earlier in the period in the largest consumer centers compared to historical averages and the same period in 2024, totaling average 75.4 GW in 3Q25, compared to average 77.5 GW in 2Q25 and average 77.9 GW in 3Q24. However, at the end of August 2025, a reversal in load trend was observed, which resumed growth with higher average temperatures in the country.



The rainfall volumes and Affluent Natural Energy ("ENA") in 3Q25 were virtually in line with the historical averages of the past 10 years in the SIN, reflecting, on the one hand, values slightly below the historical averages in the Southeast/Mid-West (SE-CO), North and Northeast subsystems, offset by rainfall occurred at levels above the historical average in the South subsystem for most of the quarter, especially in August 2025 and September 2025.

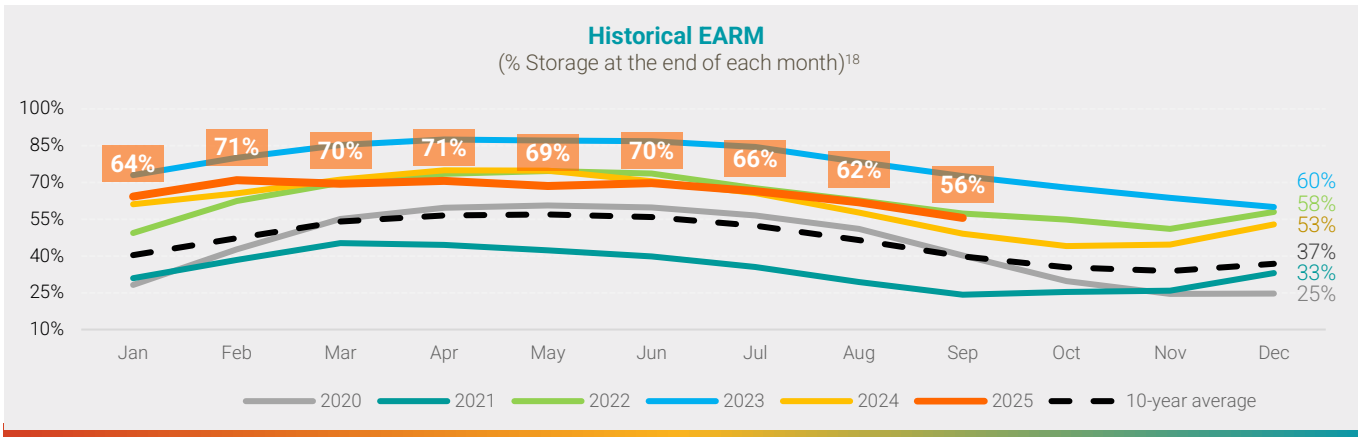


Throughout 3Q25, Stored Energy volumes ("EARM") in hydro reservoirs remained above historical averages, despite the reduction seen in almost every month in the SE/CO, North and Northeast subsystems. Conversely, in the South subsystem, reservoir volumes continued to grow throughout the period, reflecting the high rainfall volumes, ending 3Q25 with an EARM volume 7 p.p. above June 2025.

**Notes:**

<sup>16</sup> Source: Data available on the website of the ONS: [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga\\_energia.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx) - Accessed on October 2025.

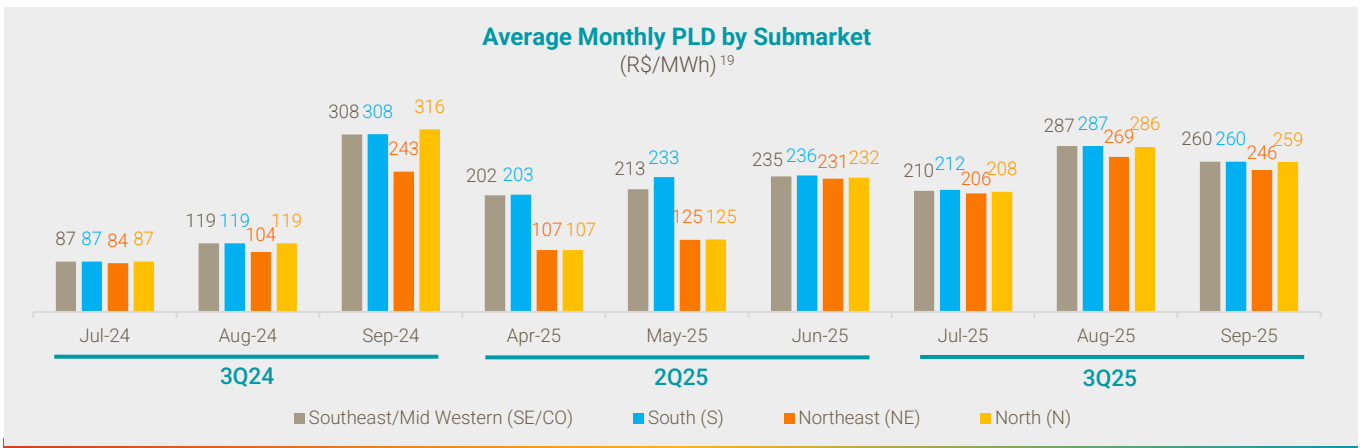
<sup>17</sup> Source: Data available on the website of the ONS: [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia\\_afluente\\_subsistema.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx) - Accessed on October 2025.



Despite still comfortable reservoir levels and reduced load, the Difference Settlement Price ("PLD") increased in the submarkets for most of the quarter when compared to 2Q25 as expected for this season that tends to be drier, albeit it remained below the record highs observed in the SE/CO, North and South in September 2024, a period marked by lower average rainfall volumes and higher load volumes in the SIN compared to 2025.

The increase of the PLDs across all submarkets was mainly driven by the onset of deteriorating hydrological conditions in these submarkets and heightened by the adoption of the hybrid Newave Model, which started to consider the hydro reservoirs individually and applied stricter risk aversion criteria. The model update aimed to reflect a proper and realistic approach to the system's operations, offering both higher security and reliability, as well as greater prices when short-term hydrology scenario deteriorates. As a result, the prices calculated by the model are more consistent with the Operation Marginal Cost ("CMO"), reducing the recurring needs of out-of-merit dispatch by electrical restriction recorded throughout 2024.

After the significant PLD decoupling between the four submarkets observed for most of 2Q25, mainly due to seasonal water generation from run-of-river plants and solar generation in the North and Northeast regions, which contributed to lower prices in the first half of that period, in 3Q25 price decoupling was less significant and frequent. During 3Q25, the Northeast still recorded lower prices when compared to the other subsystems for a few hours, reaching lower values or close to the floor especially between early and late morning (6am - 11am), then converging to the levels of other subsystems in the afternoon as a result of daily curtailments and the ramp-up of thermal power plants in the afternoon to supply the higher power peaks at the end of the day.



Hydroelectric sources continued to reduce their relative share as a percentage of the SIN's total energy generation in 3Q25 as usual for the period, going from an average of 60% in 2Q25 to 49% in 3Q25, lower than the 53% recorded in 3Q24.

Solar generation maintained its upward trend, with an average relative share of 13% throughout 3Q25, a slight increase from 12% in 2Q25 and 11% in 3Q24. Wind generation's contribution to the SIN's total generation also grew compared to the previous quarter, rising from an average of 17% in 2Q25 to 21% in 3Q25, and in line with 3Q24, keeping pace with higher wind intensity off the Brazilian coast, which favored the country's main wind farms, as expected for the period.

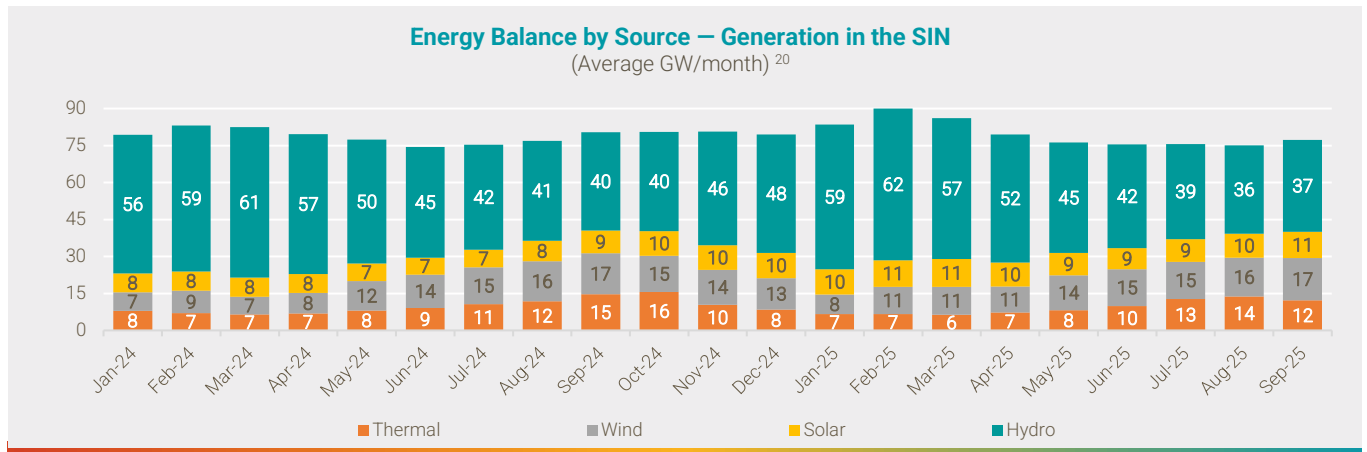
**Notes:**

<sup>18</sup> Source: Data available on the website of the ONS: [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia\\_armazenada.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx) - Accessed on October 2025.

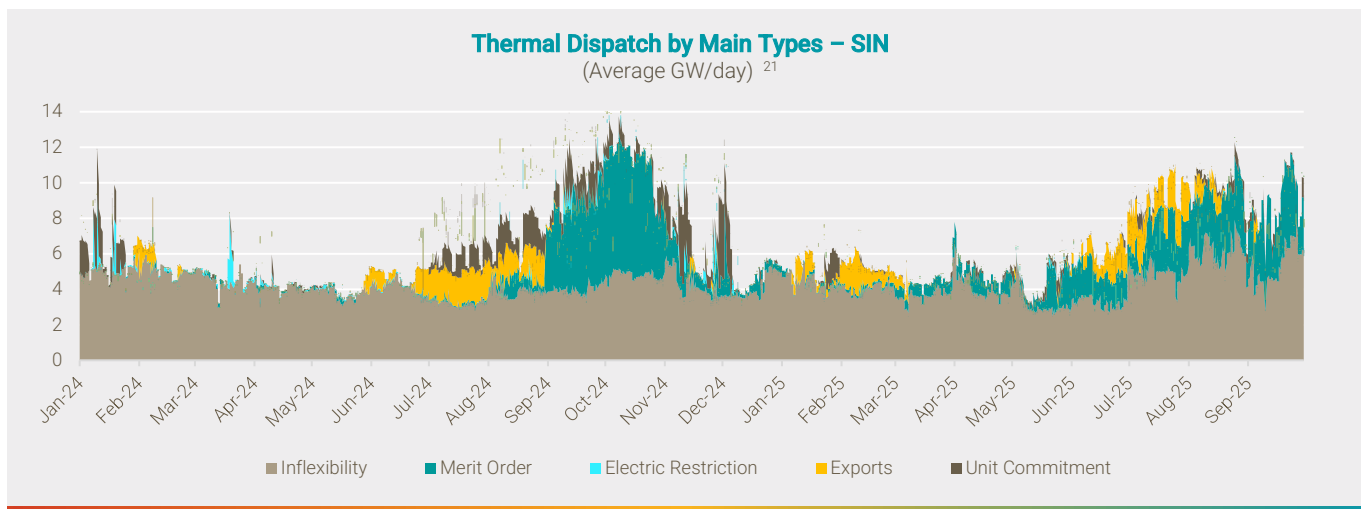
<sup>19</sup> Source: Data available on the website of the Electric Power Trading Chamber – CCEE, at: <https://www.ccee.org.br/web/guest/precos/painel-precos> - Accessed on October 2025.

It is important to observe that despite the greater contribution of wind and solar generation in 3Q25, these sources were significantly impacted by recurring curtailments requested by the ONS throughout 3Q25, recording sequential monthly records of curtailment in the quarter, reflecting the energy oversupply over demand, especially during peak hours for solar generation, and the inability to distribute the entire amount generated by the transmission grid.

Reflecting the hydrological deterioration in the period and the greater need to activate thermal plants and increased ramp-up modulation in the afternoon to supply the growing load demand at the end of the day, thermal dispatch also expanded its share in 3Q25, reaching an average of 17% of total generation in the SIN in the period, compared to 11% in 2Q25 and 16% in 3Q24.



In 3Q25, greater thermal dispatch in the SIN was mainly due to merit order, reflecting higher energy prices in 3Q25, and inflexibility, with the COD of new thermal plants in 2025 with inflexibility concentrated between July and November. On the other hand, out-of-merit order dispatch due to electrical reasons and unit commitment to meet daily and hourly load peaks was less frequent in the period, especially when compared to 3Q24, given the higher prices in 3Q25 that boosted merit-order dispatch.

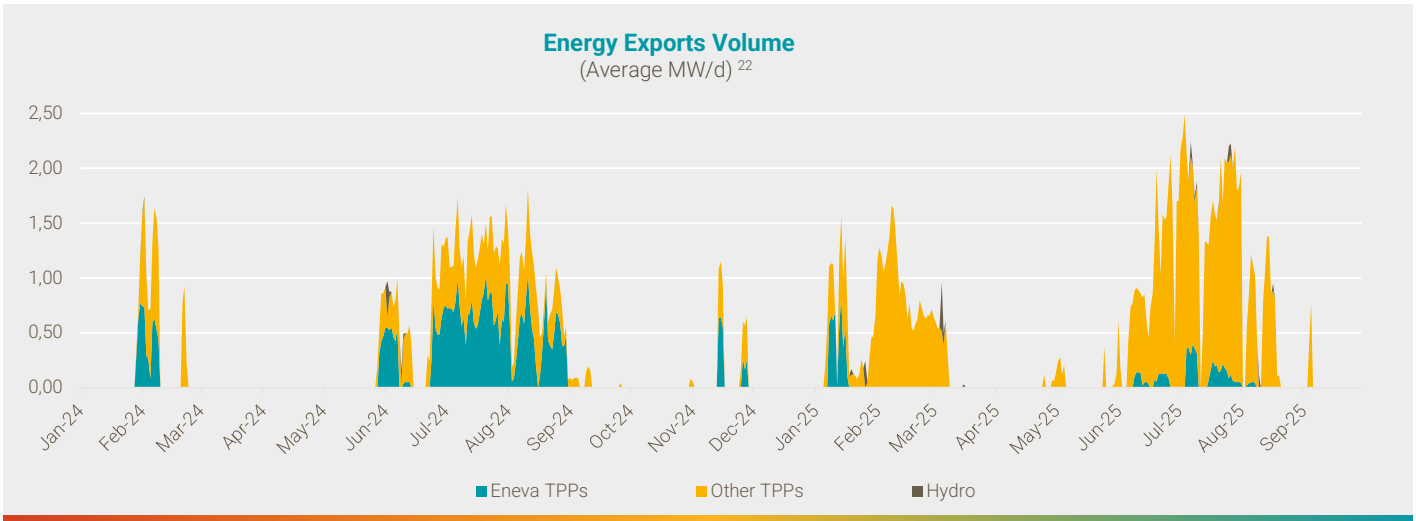


According to expected seasonality of the period, strong signs of demand for energy imports from Argentina were observed for most of the quarter with the approach of winter and the significant reduction in the country’s average temperatures. In response, Brazil sustained a steadier pace of thermal power exports by mid-3Q25, totaling average 1.7 GW in July 2025 and average 0.7 GW in the first 20 days of August 2025. It is important to mention that energy exports were partially impacted by the need for thermal generation to meet the SIN’s internal demand, as described above, which kept plants with more competitive CVUs to the SIN - such as the Parnaíba Complex TPPs - on merit throughout most of the quarter.

Notes:

<sup>20</sup> Source: Data available on the website of the ONS: [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao\\_energia.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx) - Accessed on October 2025.

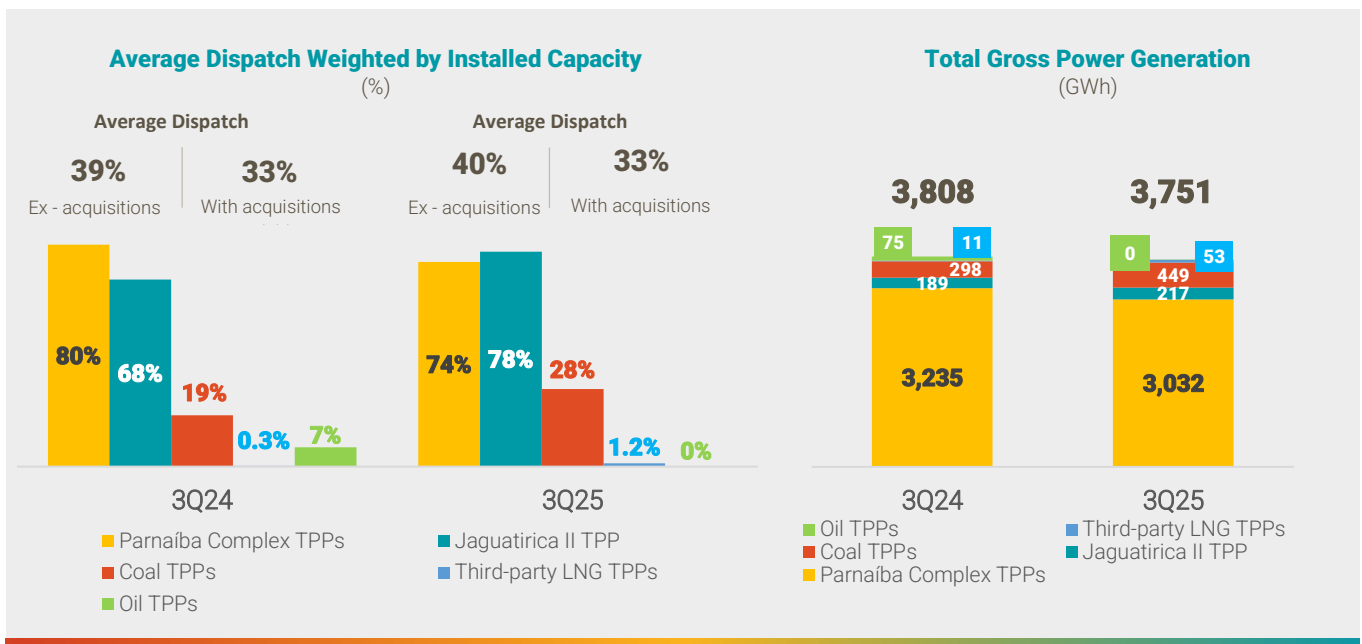
<sup>21</sup> Source: Data available on the website of the ONS – Open Data on Thermal Generation by Dispatch Reason, available at: <https://dados.ons.org.br/dataset/geracao-termica-despacho-2> - Accessed on October 2025.



## Eneva TPPs' Operational Performance

### Thermal Generation

#### Quarterly Comparison – Eneva TPPs' Performance<sup>23,24</sup>



In 3Q25, the average dispatch weighted by the installed capacity of Eneva's assets reached 33%. When only projects using their own gas are considered, the index reached 74%. Plants operating with third-party fuels, on the other hand, had a dispatch rate of 7% in the period.

As mentioned before in the Industry Context section, dispatches in the period were mainly directed to the SIN, mostly to meet regulatory merit-order dispatch. In addition, dispatches occurred (i) due to unit commitment, to meet the plants' registered operating restrictions; (ii) exports; (iii) inflexibilities, according to the plants' specific generation needs; and (iv) to comply with the

#### Notes:

<sup>22</sup> <https://dados.ons.org.br/dataset/geracao-termica-despacho-2> - Accessed on October 2025; and hydroelectric generation data for turbinable flow exports available on the website of the Electric Power Trading Chamber – CCEE, at: <https://www.ccee.org.br/pt/web/guest/acervo-ccee> - Accessed on October 2025.

<sup>23</sup> For better comparison between quarters, the dispatch and average generation graphs include the 2Q24 results of the Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 25<sup>th</sup>, 2024, and Gera Maranhão TPPs, which joined the Company's portfolio partially (50%) on November 14<sup>th</sup>, 2024 and fully (100%) on December 14<sup>th</sup>, 2024, when their related acquisition processes came to a conclusion.

<sup>24</sup> 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.

contractual inflexibility of the Parnaíba II and Parnaíba VI TPPs. Dispatches to meet the Roraima Isolated System also occurred during part of the period.

In the year-over-year comparison, when the average dispatch was also 33%, disparities were observed between the different types of generation. Higher volume of energy generated by contractual inflexibility, especially due to the COD of the Parnaíba VI TPP, was counterbalanced by the lower volume of generation by merit dispatch and for exports.

As a result, the Company's net thermal assets generation was of 3,535 GWh in 3Q25, virtually in line with the 3,533 GWh recorded in the same quarter of 2024, excluding the volume generated in that period from the assets acquired at the end of 2024.

Below is a summary of the operational performance of the Company's assets in 3Q25:

- **Parnaíba Complex:** which comprises six operational assets (Parnaíba I to VI TPPs):
  - ▶ **Generation settled at CVU:** net generation of 1,604 GWh, mainly related to merit-order dispatches.
  - ▶ **Generation settled in spot market:** net generation of 336 GWh remunerated at PLD, related to dispatches due to inflexibility, following the plants' operational generation needs; tests to evidence the TPPs availability; surplus generation<sup>25</sup> under ramp-up modulation, and short-term market remuneration for order of merit dispatches to merchant plants or relating to the uncontracted physical guarantee volumes.
  - ▶ **Contractual inflexibility:** Throughout 3Q25, the Parnaíba II TPP and the combined cycle of the Parnaíba III and VI TPPs recorded net generation of 663 GWh and 179 GWh, respectively, compliant with the contractual inflexibility periods set forth in their regulated contracts. The Parnaíba II TPP's contractual inflexibility period in 2025 occurs in January and from August to December 2025. The Parnaíba VI TPP, in turn, has annual contractual inflexibility fixed between June and November.
  - ▶ **Exports:** net export generation of 98 GWh by the Parnaíba I, III, IV and V TPPs, settled at prices provided for in bilateral contracts, in the period prior to these plants entering the merit order.
  - ▶ **Availability:** the Parnaíba Complex average availability reached 92% in 3Q25, impacted by 60% availability at Parnaíba V TPP. Following the conclusion of scheduled maintenance carried out in 2Q25, wear was identified on the base coating of the low-pressure blades in the steam turbine. As soon as the problem was detected, the Company took the necessary corrective measures by removing the affected blades, which were sent to the manufacturer for analysis and re-coating. Since then, the turbine has been operating at two-thirds of its capacity, with full operation expected to be re-established in early 2026, as already disclosed to Aneel. It is worth noting that to this date, the hours recorded as unavailable for part of the power not delivered are being deducted from the annual unavailability bank of hours provided for in the plant's regulated contract.
- **LORM, Viana 1 and Povoação 1 TPPS:** total net generation of 7 GWh, referring to generation for export and the amount settled at PLD, due to the withdrawal of gas for balancing TAG's transportation network, under the contract signed between the Company's Gas Trading Desk and the carrier. This contract began in January 2025, and will remain in force throughout 2025, and may enable opportunistic situations for energy generation, such as the one observed this quarter, leveraging the use of gas and capturing additional value in the energy market. It is worth noting that LORM TPP operates with early dispatch and currently has the following requested dispatch periods on its schedule: (i) October 4<sup>th</sup> to 31<sup>st</sup>; (ii) November 8<sup>th</sup> to 28<sup>th</sup>; and (iii) December 6<sup>th</sup> to 19<sup>th</sup>.
- **Itaqui and Pecém II:** total net generation of 397 GWh, mainly due to merit-order dispatches. In addition, volumes of energy settled at PLD were recorded, resulting from load modulations and the plant's ramp-up.
- **Porto de Sergipe I TPP:** the plant registered a net generation of 43 GWh in 3Q25, mainly reflecting the early dispatch that began on September 27<sup>th</sup>, with ongoing firm operation requested until October 31<sup>st</sup>. After this period, the plant will have a new generation window between November 8<sup>th</sup> and 28<sup>th</sup>, as requested by the ONS. The plant's average availability totaled 88% in 3Q25, impacted by two maintenance repairs in the period: (i) the replacement of a generating unit's rotor; and (ii) a main transformer shutdown.
- **Jaguatirica II TPP:** the plant, which previously served the Roraima Isolated System, was connected to the Manaus-Boa Vista Transmission Line ("Linhão Manaus-Boa Vista") on September 10<sup>th</sup>, 2025, and has been centrally dispatched in the SIN since then. In 3Q25, the plant recorded net generation of 207 GWh, up by 27 GWh compared to 3Q24, with average

Notes:

<sup>25</sup> The generation of surplus volume in the context of energy exports is due to factors such as: (i) hourly variations in the demand for export energy; (ii) operating constraints and load modulation restrictions for each plant; and (iii) ramp-up timing management.

availability of 100% in 3Q25, 15 p.p. higher than in 3Q24, impacted at the time by scheduled shutdowns for preventive maintenance. Additionally, despite the plant's connection to the SIN, the dispatch trend did not change significantly, given the need to maintain minimum local generation for system security due to its end-of-line location, and the plant's competitive CVU compared to others in the thermal deck.

► **Allocation of Total Net Generation in 3Q25 (GWh)<sup>26</sup>**

Net Generation	Generation settled at CVU <sup>27</sup>	Generation settled in spot market/PLD (including export modulation restrictions) <sup>28</sup>	Generation settled at prices established in bilateral contracts (exports)	Generation on contractual inflexibility	Total
Parnaíba I TPP	802	247	17	-	1,066
Parnaíba II TPP	305	17	0	663	986
Parnaíba III & VI TPPs	225	19	35	179	458
Parnaíba IV TPP	-	4	26	-	31
Parnaíba V TPP	271	49	20	-	340
Jaguatirica II TPP	207	-	-	-	207
Itaqui TPP	221	5	-	-	225
Pecém II TPP	170	2	-	-	172
Porto de Sergipe I TPP	36	7	-	-	43
Povoação 1 TPP	-	2	-	-	2
LORM 1 TPP	-	1	-	-	1
LORM TPP	-	1	3	-	3
Viana 1 TPP	-	1	-	-	1
Viana TPP	-	0.3	-	-	0
Geramar I & II TPPs	-	-	-	-	-
<b>Total</b>	<b>2,238</b>	<b>354</b>	<b>101</b>	<b>843</b>	<b>3,535</b>

## Solar Generation

Futura 1 Solar Complex is comprised of the Futura Solar Power Plants 1 to 22 totaling 692.4 MW of installed capacity. During 3Q25, the solar complex achieved average availability of 98%.

As described in the Industry Context section, the third quarter is a period with seasonally higher incidence of wind generation in the Brazilian electricity matrix given the wind pattern in the Northeast region, as well as being a drier period in the main regions with generating hydrographic basins, marked, therefore, by greater thermal dispatch. These two factors, combined with the continuous growth in the installed capacity of intermittent generation sources in the Brazilian electricity matrix, resulted in significant curtailments imposed by the ONS due to electricity oversupply and transmission system constraints. Considering the solar complex's entire historical series, 3Q25 was the period most impacted by curtailments, the effect of which totaled 185 GWh.

As a result, the Futura Complex's net generation reached 300 GWh in 3Q25, down 16.0% from 3Q24.

It is important to note that undelivered contracted generation under bilateral self-production agreements across the 6 SPEs of Futura 1 results in costs for energy acquisition and charge reimbursements, as stipulated in the contractual terms. Additionally, decoupling effects of hourly prices between submarkets were seen in the period. However, this price decoupling was less significant in 3Q25 than that observed in 2Q25 and 3Q24, as shown in the Industry Context – Energy Markets section.

**Notes:**

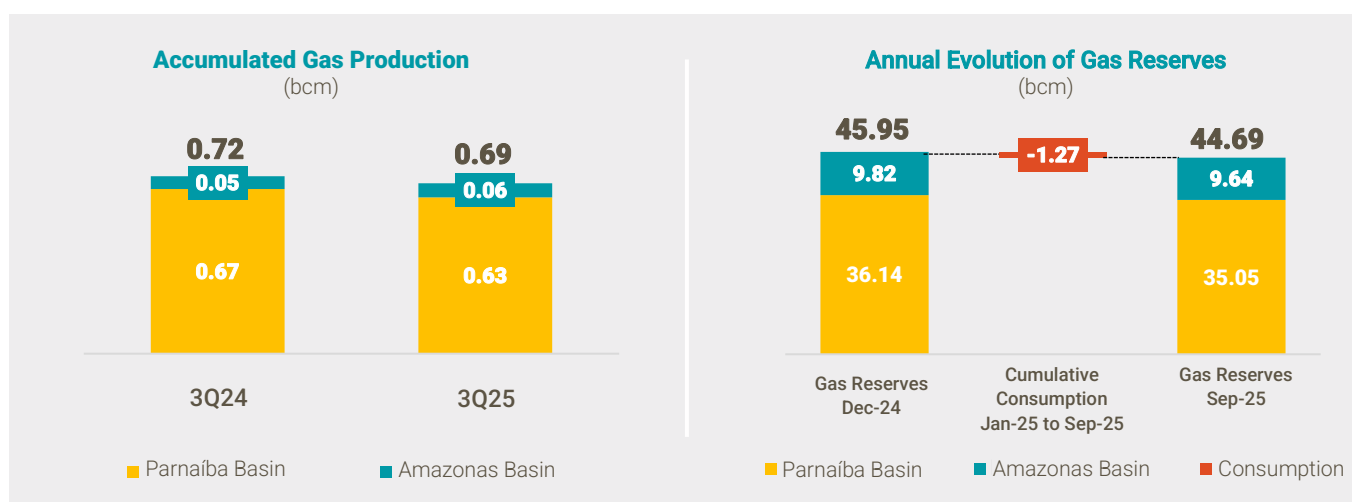
<sup>26</sup> The values in the table shown as "0" refer to values actually generated less than 0.5 GWh and, therefore, when presented with rounded numbers without decimal places, they appear as "0." These values differ from the cells shown as "-", which in fact do not display any values.

<sup>27</sup> Includes dispatch for merit order, electrical restriction, and unit commitment.

<sup>28</sup> 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.

# Upstream

## Production and Reserves



In 3Q25, Eneva's natural gas production totaled 0.69 billion cubic meters (bcm), 0.63 bcm of which was produced in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, to supply the Jaguaririca II TPP.

Gas production at the Parnaíba Complex in 3Q25 compared to 3Q24 remained virtually flat, with a slight reduction of 0.03 bcm between the periods. Approximately 2.5% of total gas production from the Parnaíba Complex was allocated to fulfill small-scale LNG sales contracts at the Parnaíba Liquefaction Plant.

The Amazonas Basin also maintained stable gas production volumes compared to 3Q24, despite a year-over-year increase in dispatches, evidencing greater operational efficiency in the Azulão self-generation and liquefaction systems following the completion of optimization investments in 3Q24 that improved overall plant gas consumption.

The Company ended 3Q25 with total 2P natural gas reserves of 44.7 bcm, 35.0 bcm of which from reserves in the Parnaíba Basin fields and 9.6 bcm in the Amazonas Basin. This volume reflects the balance of reserves certified by Gaffney, Cline & Associates (GCA) as of December 31<sup>st</sup>, 2023, discounting accumulated gas consumption in 2024 and 9M25.

As also provided for in the reports certified by GCA on December 31<sup>st</sup>, 2023, Eneva had 2P condensate reserves totaling 11.8 MMbbl, 2.2 MMbbl of which in Parnaíba and 9.5 MMbbl in the Amazonas Basin.



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