

EARNINGS

RELEASE **1Q26**



1Q26 Earnings Conference Call

Thursday, May 14th, 2026

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

[Click here](#) to register for the call



ri.eneva.com.br



Rio de Janeiro, May 13th, 2026 - ENEVA S.A. (B3: ENEV3) (“Company” or “Eneva”), an integrated power generation company, with complementary businesses in electric power generation and trading, hydrocarbon exploration and production, and other activities in Brazil’s natural gas chain, announces today the results for the first quarter ended March 31st, 2026 (“1Q26”). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

ENEVA DISCLOSES RESULTS FOR THE FIRST QUARTER 2026

- **Consolidated EBITDA reaches R\$1,690.6 million in 1Q26, R\$162.8 million higher than in 1Q25, despite PCS contract termination of Espírito Santo plants in 1Q26;**
- **Results driven by the ramp-up of Off-Grid Gas sales and opportunistic trades in LNG market in 1Q26, besides stronger dispatch and the start of the 2021 Auction regulated contracts.**

1Q26 HIGHLIGHTS

- Consolidated EBITDA reaches R\$1,690.6 million in 1Q26, +10.7% vs. 1Q25, driven by operational performance, the results of Eneva’s new gas businesses, thermal dispatch, the start of new regulated contracts, and one-off effects from commercial settlement proceeds, more than offsetting the termination of PCS contracts;
- Sergipe Hub EBITDA grows R\$109.2 million in 1Q26 versus 1Q25, driven by improved fixed and variable margins at the Porto de Sergipe I TPP and the execution of opportunistic transactions by the Gas Trading Desk, both in gas and LNG markets, leveraging on existing portfolio and price arbitrage opportunities amid a changing environment;
- Off-Grid Gas Trading segment contributes with EBITDA of R\$82.5 million in 1Q26 versus R\$55.4 million in 1Q25, reflecting the ramp-up of LNG sale contracts after the COD of the first two liquefaction trains by mid-1Q25;
- Start of regulated contracts for Oil-Fired Generation assets in 2H25, contributing with a R\$62.6 million EBITDA in 1Q26, compared to a negative EBITDA of R\$30.6 million in 1Q25;
- Continued regulatory dispatch in 1Q26, particularly at the Parnaíba Complex, supporting results for Gas-Fired Generation assets in Parnaíba and Upstream, which posted combined EBITDA growth of R\$184.8 million in 1Q26;
- 1Q26 results driven by one-off effects totaling a net amount of R\$256.4 million, supported by R\$293.0 million proceeds from a settlement agreement entered into with a service provider extinguishing arbitration proceedings, with a positive impact on the EBITDA from Parnaíba and Jaguatirica II TPPs, partially offset by negative R\$36.6 million under a CCEE reclassification adjustments in revenues provisioned in 2025 related to historical settlements related to the COD of Parnaíba III TPP;
- Successful outcome in the 2026 Capacity Reserve Auction (“2026 Auction”) securing 3.65 GW of new capacity for 15 years and 1.7 GW of existing capacity for 10 years, adding total fixed revenues of R\$161 billion between 2026 and 2046, enabling the development of two new Gas Hubs (Ceará and Southeast) and remaining capacity monetization of the Sergipe Hub, besides the closing of flexible natural gas sales contracts maturing within 10 to 15 years;
- Signing of an agreement for the sale of 100% of Pecém II TPP to Diamante Geração de Energia S.A. (“Diamante”), with an EV of R\$872.3 million as of March 2026¹, to be restated through closing, plus an earn-out of up to R\$149.0 million contingent upon the successful early commencement of the 2026 regulated capacity contract. On the same date, Eneva entered into an assignment agreement of the port area contract with Diamante, resulting in Eneva holding 100% of the rights to build an LNG Terminal at the Pecém Industrial Complex, enabling the development of the Ceará Hub;
- Completion of Eneva’s 14th Debenture Issuance, raising R\$2.4 billion in two tranches: (i) the first with a 10-year maturity and IPCA rate + 6.71% p.y. and (ii) the second with a 15-year maturity and IPCA rate + 6.67% p.y. Proceeds will be allocated to the Azulão 950 Project;
- Leverage (Net Debt/LTM EBITDA) at 2.8x at the end of 1Q26, with balance sheet capacity to support contracted growth;
- Subsequent events to the quarter include:
 - Continued dispatch of the portfolio’s TPPs in 2Q26, resulting in more than 750 GWh of gross generation in the first 43 days of 2Q26² with the majority coming from own gas assets, reinforcing the relevance of Eneva’s portfolio to the country’s energy security and reliability;
 - Qualification of the LORM, Viana 1, and Povoação 1 TPPs under the 2026 Product of the 2026 Auction, pursuant to Ordinance No. 1,481/2026. Next milestones include the ratification of results and award of this product, scheduled for May 21st, 2026, with execution of the regulated capacity contract expected on June 25th, 2026, in accordance with the tender timetable. The qualification of projects awarded under the remaining 2026 Auction products is still ongoing, with publication expected on May 22nd, 2026.

MAIN INDICATORS

Consolidated (R\$ million)	1Q26	1Q25	Var. %
Net Operating Revenues	4,482.3	4,423.6	5.9%
EBITDA (as of ICVM 527/12)	1,690.6	1,527.8	10.7%
EBITDA Margin (%)	36.1%	34.5%	1.6 p.p.
Eneva Net Income	522.7	384.4	36.0%
Investments (Accrual basis)	2,054.5	861.1	138.6%
Operating Cash Flow	1,512.4	1,018.3	48.5%
Net Debt (R\$ Billion) ³	18.5	14.4	27.9%
Net Debt/EBITDA LTM ⁴	2.77 x	2.59 x	0.18 x

Notes

¹ EV valued as of the closing date of the Agreement, based on a reference date of March 31st, 2026, and net debt of R\$186.3 million. The amount to be paid will be subject to monetary adjustment, calculated pro rata temporis from the base date to the closing date, and to certain adjustments, under the terms of the agreement. The closing is subject to the fulfillment of certain precedent conditions.

² The figures for 2Q26 refer to preliminary values from ONS (National System Operator), which will be further validated.

³ The calculation of net debt considers the gross debt balance minus the balance of cash, cash equivalents and securities.

⁴ Ratio calculated considering the accumulated EBITDA as per the guidelines of ICVM 527/12 for the last 12 months and, in 1Q25, considers the 12-month EBITDA result of the assets acquired in 4Q24, including pre-acquisition, as per the conditions of covenants approved by the Company’s creditors at the General Meetings of Debenture Holders in 2022.

OPERATIONAL PERFORMANCE

Operational Data					
Upstream	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba					
Production (bcm of natural gas)	0.45	0.63	0.63	0.31	0.15
Remaining reserves (bcm of natural gas)	37.5	37.9	35.0	35.7	36.0
Amazonas					
Production (bcm of natural gas)	0.06	0.06	0.06	0.06	0.06
Remaining reserves (bcm of natural gas)	9.5	9.6	9.6	9.7	9.8
Off-Grid Gas Trading: SSLNG⁵					
	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba					
Produced volume (MM m ³ of natural gas) ⁶	16.5	15.1	15.8	24.6	19.9
Sold volume (MM m ³ of natural gas) ⁷	35.8	37.8	36.6	35.7	28.5
Gas Thermal Generation - Parnaíba					
	1Q26	4Q25	3Q25	2Q25	1Q25
Parnaíba I TPP					
Availability (%)	99%	97%	100%	97%	100%
Dispatch (%)	44%	84%	78%	32%	7%
Net Generation (GWh)	598	1,114	1,070	455	108
Gross Generation (GWh)	628	1,161	1,114	473	114
Parnaíba II TPP					
Availability (%)	94%	96%	100%	99%	84%
Dispatch (%) ⁸	89%	97%	91%	52%	32%
Net Generation (GWh)	904	997	989	553	346
Gross Generation (GWh)	953	1,044	1,036	582	363
Parnaíba III and Parnaíba VI TPP⁹					
Availability (%)	98%	95%	100%	93%	100%
Dispatch (%)	52%	62%	81%	32%	15%
Net Generation (GWh)	284	346	460	180	66
Gross Generation (GWh)	301	364	483	191	68

Notes

⁵ The COD of the Parnaíba liquefaction plants started with 50% of their liquefaction capacity of 600,000 m³/d by mid-December 2024. The COD of the remaining 50% started in mid-February 2025.

⁶ The volume of natural gas produced for Off-Grid Gas Trading is included in the total gas production volume of the Parnaíba Basin, as shown in Upstream.

⁷ The total volume sold may differ from the produced volume, due to take-or-pay clauses, reflecting the minimum values of the annual commitment.

⁸ The period of contractual inflexibility of the Parnaíba II TPP was established at 100% in January and 100% between August and December of 2025 and 2026.

⁹ As of 1Q25, operating data for Parnaíba III TPP includes Parnaíba VI TPP, reflecting the closing cycle of natural gas generating units' single cycle (Parnaíba III TPP), following the COD of the steam turbine generating units (Parnaíba VI) on March 5th, 2025.

Parnaíba IV TPP	1Q26	4Q25	3Q25	2Q25	1Q25
Availability (%)	96%	100%	100%	100%	98%
Dispatch (%)	7%	2%	26%	11%	0%
Net Generation (GWh)	8	2	31	14	0
Gross Generation (GWh)	9	2	32	14	0

Parnaíba V TPP	1Q26	4Q25	3Q25	2Q25	1Q25
Availability (%)	45%	60%	60%	55%	100%
Dispatch (%)	30%	54%	46%	6%	9%
Net Generation (GWh)	220	388	341	39	65
Gross Generation (GWh)	236	418	367	43	68

Gas Thermal Generation - Roraima	1Q26	4Q25	3Q25	2Q25	1Q25
Jaguarica II TPP					
Availability (%)	98%	96%	100%	100%	99%
Dispatch (%)	77%	71%	78%	76%	81%
Net Generation (GWh)	208	196	207	201	211
Gross Generation (GWh)	217	205	217	209	221

Gas Thermal Generation – Third-party LNG	1Q26	4Q25	3Q25	2Q25	1Q25
Porto de Sergipe I TPP (Sergipe Hub)					
Availability (%)	98%	95%	88%	84%	99%
Dispatch (%)	28%	52%	1%	0%	0%
Net Generation (GWh)	894	1,682	43	4	0
Gross Generation (GWh)	938	1,756	46	5	0

Viana 1, Povoação 1 and LORM 1 TPPs	1Q26	4Q25	3Q25	2Q25	1Q25
Availability (%)	96%	100%	100%	100%	96%
Dispatch (%)	1%	3%	1%	3%	1%
Net Generation (GWh)	1	9	3	12	3
Gross Generation (GWh)	1	10	4	12	3

LORM TPP	1Q26	4Q25	3Q25	2Q25	1Q25
Availability (%)	87%	98%	100%	100%	94%
Dispatch (%)	0%	75%	1%	1%	0%
Net Generation (GWh)	1	338	3	3	1
Gross Generation (GWh)	1	339	3	3	1

Coal Thermal Generation	1Q26	4Q25	3Q25	2Q25	1Q25
Itaqui and Pecém II TPPs¹⁰					
Availability (%)	63%	70%	97%	98%	81%
Dispatch (%)	22%	40%	28%	0%	0%
Net Generation (GWh)	270	519	399	0	2
Gross Generation (GWh)	306	586	449	0	3
Total Coal Inventory – Beginning of Period (kt)	243	116	294	295	296
Total Coal Inventory – End of Period (kt)	211	243	116	294	295
Oil Thermal Generation¹¹					
Oil Thermal Generation ¹¹	1Q26	4Q25	3Q25	2Q25	1Q25
Viana and Geramar I and II TPPs					
Availability (%)	100%	100%	99%	100%	43%
Dispatch (%)	0%	0%	0%	0%	0%
Net Generation (GWh)	1	0	0	0	0
Gross Generation (GWh)	1	0	0	0	0
Solar Generation					
Solar Generation	1Q26	4Q25	3Q25	2Q25	1Q25
Futura 1 Solar Complex					
Availability (%)	98%	98%	98%	98%	98%
Capacity Factor (%) ¹²	27%	31%	32%	28%	28%
Frustrated Generation by Restriction (GWh)	-52	-131	-173	-69	-81
Gross Generation after Restriction (GWh)	352	340	304	340	337
Net Generation (GWh)	336	338	301	338	334

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

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

Notes

¹⁰ Generation data for Itaqui and Pecém II TPPs are included in the Quarterly Operational Data Spreadsheet, available at <https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/>.

¹¹ The regulated capacity contract for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs were authorized by the ONS to generate merchant power until the start of their respective regulated contracts under the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively. Generation data for Viana and Geramar I and II TPPs are included in the Quarterly Operational Data Spreadsheet, available at <https://ri.eneva.com.br/en/financial-information/interactive-spreadsheets/>.

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

FINANCIAL PERFORMANCE

Consolidated	1Q26	1Q25	%
(R\$ million)			
Net Operating Revenues	4,682.3	4,423.6	5.9%
Operating Costs	(3,209.0)	(2,785.1)	15.2%
Operating Expenses	(197.3)	(166.9)	18.2%
SG&A	(135.0)	(127.0)	6.3%
SOP/Long Term Incentive	(27.4)	(23.7)	15.4%
Other Expenses	(107.6)	(103.2)	4.2%
Exploration Expenses, G&G	(62.3)	(39.9)	56.0%
Dry Wells and provisions for doubtful accounts	(43.8)	(1.1)	N/A
Depreciation and Amortization Costs	(438.9)	(316.9)	38.5%
Depreciation and Amortization Expenses	(124.5)	(238.0)	-47.7%
Capital Gains, Losses and Goodwill	(95.6)	(224.1)	-57.4%
Other Revenue/Expenses	414.6	55.7	643.8%
Equity Income	(0.1)	0.5	N/A
EBITDA (as of ICVM 527/12)	1,690.6	1,527.8	10.7%
Net Financial Result	(431.7)	(253.3)	70.4%
EBT	695.4	719.6	-3.4%
Current taxes	(47.9)	(68.3)	-29.9%
Deferred taxes	(11.8)	(182.4)	-93.5%
Net Income for the Period	635.7	468.9	35.6%
Net Income - Minority Interest	113.0	84.5	33.7%
Eneva Net Income	522.7	384.4	36.0%

Eneva ended 1Q26 with EBITDA of R\$1,690.6 million, an all-time high result for a first quarter, which represents a R\$162.8 million growth versus 1Q25, despite the termination of regulated contracts under the 2021 Simplified Competitive Bidding Process ("2021 PCS"). This result was mainly driven by high merit dispatch at the Parnaíba Complex's thermal plants, the commencement of regulated contracts under the 2021 Capacity Reserve Auction ("2021 Auction") for Viana, Geramar I and II, and Parnaíba IV TPPs, and the performance of new On-Grid gas trading business models, with the ramp-up of the liquefaction plant and Off-Grid LNG contracts, and by LNG load optimization operations carried out during the period. In addition, one-off revenues were booked in 1Q26 under a commercial settlement agreement that extinguished arbitration proceedings related to contingencies arising from contracts signed in the past, positively impacting EBITDA for the period.

The key highlights behind the EBITDA growth in 1Q26 versus 1Q25 include:

- R\$257.4 million EBITDA growth in Jaguatirica II TPP, driven by the booking of a financial settlement agreement signed with construction and assembly service providers regarding contingencies identified during the asset's construction phase. As per the agreement, ongoing arbitration proceedings were extinguished, with a positive impact of R\$255.8 million recorded in the segment's EBITDA in 1Q26;
- R\$184.8 million EBITDA growth in the Upstream and Gas-Fired Generation TPPs - Parnaíba Complex, boosted by: (i) generation variable margin resulting from higher regulatory dispatch; and (ii) the start of the Parnaíba IV TPP regulated capacity contract during 4Q25;
- R\$109.2 million EBITDA growth in the Sergipe Hub, mainly reflecting higher fixed margins at the Porto de Sergipe I TPP and improved results from LNG trading operations, driven by opportunities in the gas and LNG markets during the period;
- R\$93.2 million EBITDA increase in Oil-Fired Generation assets, reflecting the early commencement of 2021 Auction regulated contracts - August 2025, for the Viana TPP, and October 2025 for Geramar I and II TPPs - compared to 1Q25, when the plants were operating without valid contracts;
- R\$27.1 million EBITDA increase in the Off-Grid Gas Trading segment, following the COD of liquefaction plants in mid-1Q25 and the gradual ramp-up in LNG sales volumes.

Conversely, the positive EBITDA performance in 1Q26 was partially offset by the following effects:

- R\$448.2 million EBITDA decline in the Third-Party Fuel Generation segment, which consolidates the Povoação, Linhares, and Viana I TPPs, given the termination of their respective regulated contracts between late December 2025 and January 10th, 2026;
- R\$49.7 million EBITDA decrease in the Trading segment, reflecting lower trading margins in the quarter.

In 1Q26, Depreciation and Amortization ("D&A"), including costs and expenses, totaled negative R\$563.5 million, a marginal increase of R\$8.6 million compared to 1Q25.

In 1Q26, the net financial result worsened R\$178.4 million versus 1Q25, totaling negative R\$431.7 million, primarily due to the greater positive impact of FX variation over the U.S. dollar-denominated liabilities related to the Sergipe Hub FSRU lease (a non-cash effect) in 1Q25 compared to 1Q26, reflecting an appreciation of the Brazilian Real during that period.

Current and deferred taxes totaled R\$59.7 million in 1Q26, a 191.0 million year-over-year improvement, mainly reflecting a decline in current taxes in 1Q26, primarily due to lower taxable income from the natural gas-fired generation assets in Espírito Santo following the termination of the 2021 PCS contracts, as well as higher provisions for deferred tax liabilities over the fair value of energy trading agreements in 1Q25.

As a result, Eneva's consolidated net income totaled R\$522.7 million in 1Q26, R\$138.4 million higher than in 1Q25.

CONSOLIDATED CASH FLOW

Free Cash Flow	1Q26	1Q25	Abs. Var.
(R\$ million)			
Beginning of Period Cash Position¹³	2,650.9	3,866.3	(1,215.4)
(+) Cash Flow from Operating Activities (OCF)	1,512.4	1,018.3	494.1
EBITDA (as of ICVM 527/12)	1,690.6	1,527.8	162.8
Var. in Working Capital	(83.6)	(395.4)	311.9
Income Tax and Social Contribution	(63.9)	(98.9)	35.0
Var. in Other Assets & Liabilities	(30.7)	(15.1)	(15.6)
(+) Cash Flow from Investing Activities (CFI)	(1,972.0)	(916.4)	(1,055.6)
(+) Cash Flow from Financing Activities (CFF)	1,311.0	797.7	513.3
Debt Funding/Disbursements	2,400.0	1,793.9	606.1
Principal Amortization ¹⁴	(169.1)	(233.9)	64.8
Interest Amortization ¹⁴	(405.7)	(384.1)	(21.6)
Lease	(102.6)	(104.7)	2.1
Others	(411.5)	(273.5)	(138.0)
(=) Total Cash Generation in the Period	851.4	899.5	(48.1)
End of Period Cash Position¹³	3,502.3	4,765.8	(1,263.5)

In 1Q26, the Company's Cash Flow from Operating Activities ("CFO") totaled R\$1,512.4 million, driven by the quarterly operating results, partially mitigated by:

- Working capital negative variation of R\$83.6 million, resulting from various effects, notably write-offs related to payments to various suppliers during the period;
- IRPJ and CSLL payments totaled R\$63.9 million in 1Q26, mainly concentrated in the Parnaíba Complex and Jaguatirica TPP due to the plants thermal dispatch.

Cash Flow from Investing Activities ("CFI") totaled a total outflow of R\$1,972.0 million in 1Q26, resulting mainly from the following disbursements related to the Company's main construction projects:

- R\$800.0 million referring to the Holding's various projects, including the long-term acquisition of critical generation equipment for the thermal power projects contracted under the 2026 Auction;
- R\$767.2 million allocated to the Azulão 950 project;
- R\$187.6 million referring to exploration and development activities in the Amazonas and Parnaíba basins; and
- R\$20.0 million allocated to the Off-Grid Gas Trading segment (SSLNG) at the Parnaíba Complex.

In 1Q26, the Cash Flow from Financing Activities ("CFF") totaled a net cash inflow of R\$1,311.0 million, mainly driven by the capital raising of R\$2,400 million in debentures as part of Eneva's 14th Debenture Issuance, with proceeds earmarked for current and future commitments related to the total investment undertaken in the Azulão 950 Project. The positive cash flow was partially mitigated by:

- Amortization of principal, interest payment, as well as the provision for escrow accounts related to the Company's financing, totaling R\$574.9 million, following the expected debt payment schedule;
- Payments of R\$102.6 million in lease, of which R\$76.6 million refer to the lease of the Sergipe Hub's FSRU and tugboat;
- R\$411.5 million under the "Other" line, mainly reflecting: (i) payments of R\$302.1 million in principal and interest related to the receivables partial anticipation from the Itaquí, Pecém II and Porto de Sergipe I TPPs, with payments for the latter started in January 2026, with a disbursement schedule extending through February 2030; and (ii) R\$94.4 million in borrowing costs, primarily related to the 14th Debenture Issuance.

As a result, Eneva recorded total cash generation of R\$851.4 million in 1Q26, ending the quarter with a consolidated free cash balance of R\$3,502.3 million, an increase compared to the cash position at the end of 4Q25.

Notes

¹³ Includes cash, cash equivalents, and securities.

¹⁴ In addition to interest and principal repayments, this item includes transactions involving earmarked deposits that have been established or released for principal and interest payments.

ECONOMIC-FINANCIAL PERFORMANCE BY SEGMENT

► Gas-Fired Thermal Generation - Parnaíba

This segment is comprised of subsidiaries:

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

Income Statement – Parnaíba Generation ¹⁵	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	977.0	618.2	58.0%
Fixed Revenues	574.6	546.6	5.1%
Variable Revenues	402.4	71.5	462.4%
Contractual	333.4	0.3	N/A
Spot Market	68.9	71.2	-3.3%
Exports	-	43.1	N/A
Trading	-	6.8	N/A
Reestablishment of commercial backing (FID)	-	11.9	N/A
Others	68.9	9.5	627.0%
Deductions from Gross Revenues	(98.0)	(75.1)	30.5%
Fixed Revenues Return	-	(13.1)	N/A
Net Operating Revenues	879.0	543.1	61.9%
Operating Costs	(617.4)	(337.3)	83.1%
Fixed Costs	(168.2)	(159.4)	5.5%
Transmission and regulatory charges	(63.9)	(55.7)	14.5%
O&M	(34.9)	(34.3)	1.8%
GTU fixed lease	(69.4)	(69.4)	0.0%
Variable Costs	(377.6)	(120.6)	213.0%
Fuel (natural gas)	(188.8)	(58.4)	223.2%
Gas distribution tariff	(14.4)	(3.4)	320.0%
GTU variable lease	(77.0)	(5.8)	N/A
Trading ¹⁶	(24.2)	(4.1)	489.8%
Reestablishment of commercial backing (FID)	(70.6)	(46.8)	50.9%
Others	(2.6)	(2.1)	26.0%
Depreciation and Amortization	(71.6)	(57.2)	25.1%
Operating Expenses	(9.0)	(8.4)	7.9%
SG&A	(8.6)	(8.1)	5.9%
Depreciation and Amortization	(0.5)	(0.3)	69.0%
Other Revenue/Expenses	(2.6)	(0.6)	333.0%
EBITDA (as of ICVM 527/12)	322.0	254.3	26.6%
EBITDA Margin (%)	36.6%	46.8%	-10.2 p.p.

The Parnaíba Complex's TPPs fixed revenues surged 5.1% in 1Q26, in relation to same period last year, driven by two main factors: (i) early start of the Parnaíba IV TPP regulated capacity contract, originally scheduled for July 2026 and brought forward to October 2025, adding incremental fixed revenues of R\$10.5 million to the quarter; and (ii) 4.7% contractual readjustment by IPCA, applied in November 2025 to other plants of the Complex, as provided for in regulated contracts in force.

Notes

¹⁵ The segment's results are considered within the "Gas-Fired Power Plants" activity in the accounting figures disclosed in the Quarterly Financial Information.

¹⁶ In addition to trading costs, it considers energy purchase transactions based on the specific needs of the assets during the quarter.

Fixed costs rose 5.5% in 1Q26 over 1Q25 totaling R\$168.2 million, primarily due to higher TUST expenses, reflecting the annual readjustments in 3Q25, which were impacted by increased location-based surcharge in the transmission tariff, a mechanism that realigns grid usage costs by adjusting charges based on the distance between generation points and consumer hubs.

As a result, the fixed margin of the Parnaíba Complex's assets in 1Q26 totaled R\$348.8 million, a R\$16.5 million increase versus 1Q25, representing a fixed EBITDA margin of 67.5% in 1Q26, highlighting the Complex plants' capacity to create structural value.

Variable revenues totaled R\$402.4 million in 1Q26, R\$330.8 million higher than in 1Q25, reflecting a combination of the following effects, as detailed below:

- Booking of R\$333.4 million in the Regulated Environment's contractual revenues for the quarter, driven by higher merit order dispatch volumes throughout 1Q26 versus 1Q25;
- Booking of R\$68.9 million in revenue from energy settlements in the spot market, reflecting energy generated due to non-contractual operational inflexibility during assets' load modulation events;
- R\$43.1 million decline in export revenues in 1Q26, reflecting the lack of exports in the period; and
- R\$18.6 million decline in revenues from energy trading and the re-establishment of commercial backing (FID) versus 1Q25.

Variable costs totaled R\$377.6 million in 1Q26, R\$257.0 million higher than in 1Q25, arising from:

- R\$141.9 million increased consumption of natural gas, distribution costs and other variable costs, resulting from the higher level of energy generation at the plants;
- R\$71.2 million increased variable leasing costs, a contractual mechanism for transferring revenue from generation assets to the Upstream segment, due to improved variable generation margins earned in the quarter;
- Booking of R\$70.6 million in the cost of electricity purchased on the Free Market due to outages during dispatch periods, particularly at the Parnaíba I and Parnaíba V TPPs;
- Booking of negative R\$24.2 million net result from structured trading operations with the energy trading company and the uncontracted physical guarantee at the Parnaíba I TPP.

Note that in the consolidated view, the cost of gas consumption and variable lease is eliminated, as this is an intercompany transaction.

As a result, the Parnaíba Complex's plants variable margin totaled negative R\$15.6 million in 1Q26, an improvement versus negative R\$69.3 million recorded in 1Q25. The variable generation margin, which reflects solely the Complex's operating activity, excluding only the effects of energy trading, totaled R\$8.6 million in 1Q26, compared to negative R\$71.3 million in 1Q25.

Under "Other Revenue/Expenses" line, one-off offsetting effects were booked, including R\$37.0 million referring to a commercial settlement agreement entered into with a construction and assembly service provider that extinguished arbitration proceedings, and negative R\$36.6 million related to the recalculation of the accounting effects related to the revision of the liability exclusion for the Parnaíba III TPP and the adjustment of its CCEAR's term.

As a result, the Parnaíba Complex's EBITDA totaled R\$322.0 million, a R\$67.7 million year-over-year growth, driven by higher dispatch volume.

"Depreciation/Amortization" increased by R\$14.6 million in the year-over-year comparison, due to the revaluation of asset depreciation criteria, conducted during 4Q25, with no cash effect.

► **Gas-Fired Thermal Generation in Roraima**

This segment is comprised of subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP and encompasses the entire operation from natural gas liquefaction to power generation at the plant. The state of Roraima, previously an isolated system, was connected to the Manaus-Boa Vista transmission line on September 10th, 2025, and the plant has been centrally dispatched in the SIN – National Interconnected System since then.

Income Statement - Jaguatirica II TPP ¹⁷	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	215.4	206.5	4.3%
Fixed Revenues	155.2	148.3	4.7%
Variable Revenues	60.1	58.3	3.2%
Contractual	60.1	58.3	3.2%
Deductions from Gross Revenues	(13.6)	(11.2)	21.2%
Unavailability (Refund)	(3.5)	(1.5)	126.6%
Net Operating Revenues	201.8	195.4	3.3%
Operating Costs	(113.1)	(101.1)	11.9%
Fixed Costs	(28.9)	(25.1)	15.5%
Transmission and regulatory charges	(3.8)	(0.6)	507.8%
O&M	(25.1)	(24.4)	2.9%
Variable Costs	(42.9)	(40.6)	5.6%
Fuel (natural gas)	(17.9)	(14.8)	21.0%
Transportation	(16.1)	(17.8)	-9.8%
Others	(8.9)	(8.0)	11.4%
Depreciation and Amortization	(41.3)	(35.4)	16.7%
Operating Expenses	(4.5)	(5.5)	-18.3%
SG&A	(4.4)	(5.5)	-19.9%
Depreciation and Amortization	(0.1)	0.0	N/A
Other Revenue/Expenses	255.8	(0.1)	N/A
EBITDA (as of ICVM 527/12)	381.4	124.1	207.4%
EBITDA Margin (%)	189.0%	63.5%	125.5 p.p.

In 1Q26, the net operating revenue of the Jaguatirica II TPP increased by 3.3% to R\$201.8 million versus 1Q25, mainly boosted by R\$6.9 million gross fixed revenues growth, due to the IPCA contractual readjustment implemented in November 2025.

The segment's operating costs, excluding depreciation and amortization, increased by R\$6.2 million in the year-over-year comparison, totaling negative R\$71.8 million in 1Q26, primarily reflecting R\$3.9 million higher fixed costs, which totaled negative R\$28.9 million in 1Q26. This increase was due to higher connection tariff paid to transmission companies, in light of recent connection to the SIN with contractual renegotiation effective in September 2025. In addition, variable costs increased by R\$2.3 million, mainly due to higher fuel costs driven by: **(i)** a 7.1% adjustment in the gas resale tariff by CIGÁS; and **(ii)** higher gas production volumes in 1Q26 versus the same period last year.

As a result, the segment's fixed margin slightly increased by R\$1.3 million in the year-over-year comparison, reaching R\$116.5 million in 1Q26, or 80.1%, highlighting the asset's capacity to create value. The segment's variable margin, however, declined slightly by R\$1.0 million, totaling R\$13.5 million at the end of the period.

Also, in 1Q26, a net positive result of R\$255.8 million was recorded under "Other Revenues/Expenses," relating to the settlement agreement entered into in February 2026 with construction and assembly service providers for thermal power plants referring to past contingencies, as disclosed in the Company's Notice to the Market.

The effects explained above, coupled with lower general and administrative expenses of R\$1.1 million, led to a 207.4% EBITDA, growth totaling R\$381.4 million in 1Q26 versus R\$124.1 million recorded in 1Q25.

Notes

¹⁷ The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.

Depreciation and Amortization totaled negative R\$41.3 million in 1Q26, R\$5.9 million higher than in 1Q25, due to the increase in the depreciable base between the periods, given the transfer of assets under construction to assets in service throughout 2025.

► Sergipe Hub

This segment is comprised of the results from (i) the Porto de Sergipe I TPP asset, and (ii) Eneva's Gas Trading Desk, responsible for the On-Grid Gas Trading segment, which involves the gas purchase and sale from third parties and the trading of short and long-term firm and flexible gas supply solutions.

The results of Porto de Sergipe I TPP and On-Grid Gas Trading have been consolidated at Eneva S.A. However, these results are reported separately in this section to simplify analysis of the segment's performance.

Income Statement – Sergipe Hub	1Q26	1Q25	%
(R\$ million)	1,284.7	1,145.8	12.1%
Gross Operating Revenues	572.4	545.9	4.9%
Fixed Revenues	359.1	60.2	496.2%
Variable Revenues	283.1	(0.0)	N/A
Contractual	76.0	60.2	26.2%
Spot Market	76.0	60.2	26.2%
Reestablishment of commercial backing (FID)	0.0	0.0	500.0%
Gas Trading	353.2	539.7	-34.6%
Deductions from Gross Revenues	(154.4)	(109.8)	40.6%
Porto de Sergipe I TPP	(87.9)	(57.6)	52.6%
Gas Trading	(66.5)	(52.2)	27.4%
Net Operating Revenues	1,130.3	1,036.0	9.1%
Operating Costs	(765.5)	(680.8)	12.4%
Fixed Costs	(78.9)	(77.3)	2.1%
Transmission and regulatory charges	(41.4)	(42.0)	-1.3%
O&M	(13.2)	(9.0)	45.8%
Others	(24.3)	(26.3)	-7.4%
Variable Costs	(325.0)	(102.0)	218.7%
Natural Gas	(238.2)	2.4	N/A
Reestablishment of commercial backing (FID)	(82.0)	(91.6)	-10.5%
Others	(4.8)	(12.8)	-62.4%
Gas Trading	(261.4)	(403.1)	-35.2%
Depreciation and Amortization	(100.1)	(98.4)	1.8%
Operating Expenses	(3.0)	(3.9)	-24.0%
SG&A	(3.0)	(3.9)	-23.9%
Depreciation and Amortization	0.0	0.0	-78.5%
Other Revenue/Expenses	175.5	78.6	123.3%
Porto de Sergipe I TPP	(1.1)	0.0	N/A
Gas Trading	176.6	78.6	124.6%
EBITDA (as of ICVM 527/12)	637.5	528.3	20.7%
EBITDA Margin (%)	56.4%	51.0%	5.4 p.p.

In 1Q26, Sergipe Hub's EBITDA totaled R\$637.5 million, a R\$ 109.2 million increase versus 1Q25, reflecting the operations of the Porto de Sergipe I TPP and the Gas Trading segment. To provide a clearer understanding of each segment's results, the results are presented separately below.

Porto de Sergipe I TPP

Porto de Sergipe I TPP's total gross revenues reached R\$572.4 million in 1Q26, R\$26.5 million higher than in 1Q25, driven by the annual readjustment of the plant's CCEARs in November 2025. Fixed costs rose marginally by R\$1.6 million in the quarter-over-quarter comparison.

Therefore, in 1Q26, the plant's fixed margin totaled R\$439.4 million, R\$22.7 million higher than in 1Q25, with a fixed EBITDA margin of 84.8%. This level of fixed income demonstrates the asset's structural capacity to create value.

Variable revenues totaled R\$359.1 million, a R\$298.9 million year-over-year growth, reflecting the plant's early regulatory dispatch in the period and higher revenues from the plant's backing transactions. Variable costs totaled R\$325.0 million in 1Q26, a R\$223.0 million increase from 1Q25, also reflecting higher generation costs, particularly for natural gas, associated with higher dispatch during the period.

As a result, the segment's variable margin totaled R\$13.3 million in 1Q26, a 23.7 million increase versus negative R\$10.4 million recorded in 1Q25.

On the other hand, trading operations to reestablish the plant's commercial backing led to a negative margin of R\$13.1 million due to improved PLD prices during the quarter. Although negative, the 1Q26 result showed an improvement compared to 1Q25, when negative R\$37.1 million was recorded.

As a result, Porto de Sergipe I TPP's EBITDA totaled R\$436.1 million, a 19.3% growth, or R\$70.6 million higher than in the same period last year, mainly driven by the annual readjustment to fixed revenues and the generation margin for the period.

Gas Trading

The On-Grid Gas Trading segment delivered another quarter of positive results, surpassing the margins achieved in 1Q25. Note that this segment's results can vary each quarter, as these are pegged to commodity price curves and are driven by the structuring of opportunistic transactions in the natural gas and LNG markets.

Gas trading's EBITDA totaled R\$201.4 million in 1Q26, R\$38.6 million higher than R\$162.8 million recorded in 1Q25, mainly reflecting the successful execution of structured contracts in the domestic gas market and the tapping of favorable opportunities in the LNG market, as detailed below:

- (i) Booking of R\$176.6 million in Other Revenues from structured LNG load transactions during the period, capitalizing on price arbitrage opportunities in the international market when the plant was not operating under regulatory dispatch. Note that LNG load optimization transactions are non-recurring and negotiated on a case-by-case basis; and
- (ii) On-Grid gas trading margin of R\$25.5 million, derived from spot sales and firm and flexible natural gas supply contracts with customers connected to the integrated grid.

In the segment's consolidated view, the Sergipe Hub's EBITDA totaled R\$637.5 million in 1Q26, R\$109.2 million higher than in 1Q25, mainly reflecting improved results from LNG trading operations.

► Gas-Fired Thermal Generation –Third-party Fuel

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

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

Income Statement – Espírito Santo Gas-Fired Thermal Plants ¹⁸	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	38.5	665.7	-94.2%
Fixed Revenues	36.9	615.8	-94.0%
Variable Revenues	1.6	50.0	-96.8%
Contractual	2.5	1.5	68.4%
Spot Market	(0.9)	48.5	N/A
Exports	-	-	N/A
Reestablishment of commercial backing (FID)	-	47.9	N/A
Others	(0.9)	0.7	N/A
Deductions from Gross Revenues	(4.6)	(113.2)	-96.0%
Deduction by Financial Compensation ¹⁹	-	(45.4)	N/A
Net Operating Revenues	33.9	552.5	-93.9%
Operating Costs	(52.7)	(121.9)	-56.8%
Fixed Costs	(21.4)	(85.6)	-75.0%
TUST/TUSD and Regulatory Charges	(6.8)	(5.9)	16.2%
Take or Pay & Ship or Pay - Fuel	(4.9)	(63.4)	-92.3%
O&M	(9.8)	(16.4)	-40.4%
Variable Costs	(20.0)	(26.2)	-23.9%
Fuel	(9.5)	(0.4)	N/A
Reestablishment of commercial backing (FID)	(0.7)	(25.3)	-97.2%
Other	(9.8)	(0.6)	N/A
Depreciation and Amortization	(11.3)	(10.0)	12.7%
Operating Expenses	(1.1)	(1.5)	-23.8%
SG&A	(1.1)	(1.5)	-22.3%
Depreciation and Amortization	-	(0.0)	N/A
Other Revenue/Expenses	0.0	0.4	N/A
EBITDA (as of ICVM 527/12)	(8.6)	439.6	N/A
EBITDA Margin (%)	-25.5%	79.6%	-105.0 p.p.

The plants comprising the segment totaled R\$38.5 million in gross operating revenue in 1Q26, a year-over-year decline, due to the Viana 1 and LORM TPPs regulated contracts terminated in December 2025, as well as for the Povoação and LORM 1 TPPs on January 10th, 2026.

Notes

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

¹⁹ This item considers R\$45.4 million in non-cash amortization of the financial compensation paid in September 2023 to Petrobras due to the termination of the LNG supply contracts for thermal plants with CER, in the context of the renegotiation of the Addendum to the CER between Linhares, Povoação and Viana, the Federal Government, TCU and ANEEL, which led to the need to renegotiate the fuel contract with Petrobras for the flexible mode. The financial compensation was fully disbursed by these three companies in 2023 and recorded as Prepaid Expense (IFRS 9) and amortized, under revenue deduction, until the end of the respective terms of each of the three contracts.

Of this amount: (i) R\$36.9 million referred to regulated contracts in effect during the period and representing fixed revenues for 1Q26; and (ii) R\$2.5 million, recorded as variable contractual revenues, referring to the compliance with regulated dispatch by unit commitment, as well as dispatch due to operational inflexibility at the plants.

The assets remained in merchant operation throughout 1Q26 until March 23rd, 2026, when the Brazilian Electricity Agency (Aneel), at the Company's request, suspended these plants' COD until the start of their new regulated contracts. As for LORM TPP, COD is scheduled for July 2026, while COD of Viana I, Povoação 1, and LORM 1 TPPs, winners of the 2026 Auction, is scheduled for August 2026. The power supply terms are 15 years for LORM TPP, winner of 2021 Auction, and 10 years for Viana, Povoação 1, and LORM 1 TPPs.

In 1Q26, fixed costs amounted to R\$21.4 million, reflecting: (i) R\$9.8 million O&M costs, or an improvement of R\$6.6 million compared to 1Q25, mainly due to a one-off impact of R\$5.0 million that negatively affected 1Q25 results; (ii) R\$6.8 million referring to TUST and TUSD costs of assets; and (iii) R\$4.9 million referring to capacity reserve charges related to the fuel supply contract signed with Petrobras, which terminated along with the expiration of the contracts in January 2026; these costs relate to only 10 days of operation in 2026 under the Povoação and LORM 1 contracts.

Variable costs totaled R\$20.0 million in 1Q26, reflecting: (i) R\$9.8 million in other variable costs related to one-off retroactive charges imposed by the CCEE after the PCS contracts were terminated; (ii) fuel costs of R\$9.5 million, primarily related to a one-off, retroactive impact in 2025.

With the termination of the segment's plants contracts between 4Q25 and 1Q26, the segment's EBITDA totaled negative R\$8.6 million in 1Q26, compared to R\$439.6 million in 1Q25, a period when 100% of the operating plants were under regulated contracts.

► Thermal Generation – Other Fuels

This segment comprises the following assets:

(i) Coal-fired thermal generation plants of the subsidiaries Itaquí Geração de Energia S.A. and Pecém II Geração de Energia S.A., with CCEARs for the trading of energy availability in force. As disclosed in a Material Fact released to the market on March 26th, 2026, Eneva entered into a purchase and sale agreement for the shares representing 100% of the share capital of Pecém II, the closing of which is subject to certain customary conditions precedent for this type of transaction. As a result of this transaction, as of the end of 1Q26, the Company began classifying the asset as “Held for Sale,” in accordance with the applicable accounting standard. Accordingly, from the following periods onward, the asset will no longer be consolidated in ENEVA S.A.

(ii) Geramar I and II oil-fired plants of Gera Maranhão subsidiary, and Viana, with results recorded in Eneva S.A. as of Jan/25, when its merger into the Holding was completed. Also, between Jan/25 and the enforcement of the contracts signed in the 2021 Capacity Reserve Auction (“2021 Auction”) (“2021 regulated capacity contracts”), which took place in August 2025 for the Viana TPP and October 2025 for the Geramar I and II TPPs, the plants were available to the SIN in merchant operations.

Coal-Fired Generation

Income Statement – Coal-Fired Generation	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	377.4	281.0	34.3%
Fixed Revenues	293.6	280.8	4.6%
Variable Revenues	83.7	0.3	N/A
Contractual	83.3	0.1	N/A
Spot Market	0.5	0.2	185.8%
Reestablishment of commercial backing (FID)	-	-	N/A
Others	0.5	0.2	185.8%
Deductions from Gross Revenues	(38.6)	(29.0)	33.3%
Net Operating Revenues	338.8	252.0	34.4%
Operating Costs	(256.6)	(132.8)	93.3%
Fixed Costs	(77.9)	(74.2)	4.9%
Transmission and regulatory charges	(20.9)	(19.6)	6.6%
O&M	(57.0)	(54.7)	4.3%
Variable Costs	(84.4)	(1.5)	N/A
Fuel	(79.0)	-	N/A
Reestablishment of commercial backing (FID)	-	-	N/A
Others	(5.4)	(1.5)	254.3%
Depreciation and Amortization	(94.3)	(57.0)	65.5%
Operating Expenses	(7.7)	(6.6)	17.0%
SG&A	(7.1)	(6.2)	14.0%
Depreciation and Amortization	(0.6)	(0.3)	72.4%
Other Revenue/Expenses	(3.7)	1.3	N/A
EBITDA (as of ICVM 527/12)	165.7	171.3	-3.3%
EBITDA Margin (%)	48.9%	68.0%	-19.1 p.p.

In 1Q26, gross operating revenues from the segment totaled R\$377.4 million, increased by R\$96.4 million compared to 1Q25, mainly reflecting the following factors:

(i) R\$83.2 million growth in contractual variable revenues, due to higher dispatch volumes in 1Q26 versus 1Q25, a period without regulatory dispatch; and

(ii) R\$12.9 million fixed revenues year-over-year growth, due to the annual contractual readjustments of the plants’ regulated revenues, effective as of November 2025.

Fixed costs totaled R\$77.9 million in 1Q26, an increase of R\$3.6 million in the year-over-year comparison, mainly reflecting higher O&M expenses, which rose by R\$2.3 million versus 1Q25, due to maintenance services-related expenses recorded at both Itaqui and Pecém II TPPs during the quarter.

As a result, the segment's fixed margin totaled R\$185.7 million, R\$8.2 million higher than the margin recorded in 1Q25, with a fixed EBITDA margin of 70.5% in 1Q26. Variable costs totaled R\$84.4 million, R\$82.8 million higher than in 1Q25, mainly reflecting variable generation costs in 1Q26. As a result, the segment's variable margin totaled negative R\$9.2 million, a R\$7.9 million year-over-year decline.

In the context of the return of regulatory dispatch, the Company acquired coal inventory during 1Q26, as shown in the table below. The net generation average inventory cost²⁰, calculated based on expected consumption for a week of generation, would total R\$254.4/MWh for Itaqui and R\$243.0/MWh for Pecém II, lower than the average CVUs for the period. In turn, the realized average inventory cost²¹ in the quarter, both at Itaqui and Pecém II, was higher on an one-off basis, impacted by increased diesel and fuel consumption due to the more intermittent dispatch profile and the multiple activations of assets to evidence one-off availability in 1Q26.

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

1Q26	Itaqui	Pecém II
Dispatch (%)	22%	21%
Average Inventory Cost (R\$/MWh)	254.4	243.0
Average CVU (R\$/MWh) ²²	270.1	288.4
Opening Inventory 1Q26 (t)	97,771	145,428
Closing Inventory 1Q26 (t)	128,952	81,610

As a result, the coal-fired segment's EBITDA totaled R\$165.7 million, compared to R\$171.3 million recorded over the same period last year.

On March 18th, 2026, Eneva won in the 2026 Auction, in which both plants comprising the coal-fired generation segment entered into 10-year power purchase agreements, effective as of August 31st. As the re-contracting of these plants did not require a change in fuel source, the useful life of certain components, which would not have been reused in a scenario involving a change in energy source, was reassessed. As a result, the application of accelerated accounting depreciation associated with these components has been discontinued, which had been in effect since 2Q25. The discontinuation of accelerated accounting depreciation occurred only after the conclusion of 2026 Auction, so that the impact in 1Q26 was restricted to March 2026, while as of 2Q26 the effect will be fully reflected in the quarter. Accordingly, an amount of R\$94.3 million was booked in 1Q26 under Depreciation and Amortization, a R\$21.4 million decline compared to the level in 4Q25.

Notes

²⁰ Average inventory cost comprises the commodity cost and the logistics costs associated with cargo unloading, considering net generation and the plants' standard average consumption rate over a 7-day period, as defined in the unit commitment. In 1Q26, plant consumption was impacted by the more intermittent profile of regulated dispatch observed throughout the quarter, as well as by testing activities carried out to demonstrate availability. If the plants' standard average consumption rate had been applied, the average inventory cost for the quarter would have been R\$254.4/MWh for Itaqui and R\$243.0/MWh for Pecém II.

²¹ Average inventory cost comprises the commodity cost and the logistics costs associated with cargo unloading for a certain period, based on actual consumption. In 1Q26, plant consumption was impacted by the more intermittent profile of regulated dispatch observed throughout the quarter, as well as by testing activities carried out to demonstrate availability, requiring a higher-than-average fuel volume for generation, resulting in average inventory cost of R\$291.7/MWh for Itaqui and R\$221.4/MWh for Pecém II.

²² In this table, average CVU reflects the generation CVU, defined by the ratio between contractual variable revenues and net generation for the period.

Oil-Fired Generation

This segment comprises the oil-fired plants of subsidiaries Gera Maranhão and Tevisa, with the latter's results booked in Eneva S.A. as from January 25th, 2025, when its merger into the Holding was completed. It should be noted that the plants' results have been recorded since their acquisition, with no pro forma booking.

Income Statement – Oil-Fired Generation	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	111.2	0.6	N/A
Fixed Revenues	110.2	0.2	N/A
Variable Revenues	1.0	0.5	121.4%
Contractual	-	0.5	N/A
Spot Market	1.0	-	N/A
Deductions from Gross Revenues	(11.8)	(0.4)	N/A
Net Operating Revenues	99.4	0.2	N/A
Operating Costs	(48.6)	(40.9)	18.9%
Fixed Costs	(33.3)	(27.4)	21.5%
Transmission and regulatory charges	(14.0)	(12.8)	10.0%
O&M	(15.7)	(14.7)	6.5%
Take or Pay - ToP	(3.7)	-	N/A
Variable Costs	(1.9)	-	N/A
Depreciation and Amortization	(13.4)	(13.5)	-0.2%
Operating Expenses	(1.8)	(6.6)	-73.1%
SG&A	(1.6)	(3.4)	-53.1%
Depreciation and Amortization	(0.2)	(3.2)	-93.9%
Other Revenue/Expenses	(0.0)	(0.0)	711.2%
EBITDA (as of ICVM 527/12)	62.6	(30.6)	N/A
EBITDA Margin (%)	63.0%	N/A	N/A

The segment's gross operating revenues totaled R\$111.2 million in 1Q26, mainly driven by fixed revenues referring to regulated contracts from the 2021 Capacity Reserve Auction ("2021 Auction") for the Viana TPP and the Geramar I and II TPPs, whose contracts were brought forward to August 2025 and October 2025, respectively.

Fixed costs in 1Q26 totaled R\$33.3 million, mainly reflecting O&M, TUST costs and capacity reserve charges related to the fuel supply contracts signed with Vibra, due to the start of 2021 regulated capacity contract. As a result, the fixed margin totaled R\$65.1 million, with a fixed EBITDA margin of 66.1% in 1Q26, representing a new recurring level, as observed since 4Q25, the first quarter of full contribution of fixed revenues from the 2021 Auction regulated contracts at Viana, Geramar and II TPPs.

In turn, the segment's variable costs, which primarily refer to fuel costs, totaled R\$1.9 million in 1Q26, with a negative variable margin of R\$1.1 million at the end of the period, due to a more intermittent dispatch profile and less fuel-efficient consumption.

As a result, the Oil-Fired Generation segment registered an EBITDA of R\$62.6 million, with a margin of 63.0%. Of this total, the Viana TPP contributed with R\$22.4 million and the Geramar I and II TPPs contributed with R\$40.2 million.

► Solar Generation

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

Income Statement - Solar Generation	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	128.8	97.8	31.6%
Fixed Revenues	87.5	82.6	6.0%
Variable Revenues	41.2	15.2	170.4%
Spot Market	41.2	15.2	170.4%
Deductions from Gross Revenues	(13.7)	(7.2)	90.6%
Net Operating Revenues	115.1	90.6	27.0%
Operating Costs	(148.4)	(120.9)	22.8%
Fixed Costs	(19.5)	(22.7)	-13.9%
Transmission and regulatory charges	(11.0)	(11.3)	-2.0%
O&M	(8.5)	(11.4)	-25.6%
Variable Costs	(98.3)	(69.5)	41.5%
Energy Purchase (Reestablishment of commercial backing - FID)	(88.5)	(57.2)	54.8%
Charges Reimbursement	(10.0)	(12.6)	-20.7%
Others	0.2	0.3	-25.1%
Depreciation and Amortization	(30.6)	(28.7)	6.6%
Operating Expenses	(2.5)	(3.8)	-33.7%
SG&A	(2.4)	(3.7)	-34.8%
Depreciation and Amortization	(0.1)	(0.1)	-0.3%
Other Revenue/Expenses	(0.2)	0.0	N/A
EBITDA (as of ICVM 527/12)	(5.4)	(5.2)	3.3%
EBITDA Margin (%)	-4.7%	-5.7%	1.1 p.p.

In 1Q26, gross operating revenues from the solar generation segment totaled R\$128.8 million, a R\$30.9 million year-over-year increase, reflecting the following factors:

- R\$26.0 million variable revenues growth vs. 1Q25, mainly driven by revenues from the spot market, which totaled R\$41.2 million in 1Q26. This result stems largely from swap transactions of power purchase agreements between the Futura I Solar Complex and the Trading Company, structured to mitigate the risk of price decoupling between the Brazilian NE and SE/CO submarkets. This revenue offsetting-entry is recorded under Re-establishment of Commercial Backing (FID), thus the net impact of exposure to the submarket spread, considering income and expenses, was negative R\$9.9 million in 1Q26; and
- R\$5.0 million fixed revenues growth vs. 1Q25, due to the annual price adjustment to power purchase agreements (PPAs).

Fixed costs totaled R\$19.5 million in 1Q26, a R\$3.1 million year-over-year improvement, mainly reflecting lower O&M costs (-25.6% vs. 1Q25), driven by greater efficiency in asset cost management.

In turn, variable costs totaled R\$98.3 million in 1Q26, a R\$28.8 million increase versus 1Q25, impacted by the following effects:

- **Committed and unrealized²³ generation and modulation effects:** totaled negative R\$42.6 million, primarily due to curtailments at the Futura Solar Complex. In the quarter, the frustrated generation by restriction totaled 52 GWh, an improvement compared to the 81 GWh recorded in 1Q25, but still at high levels. The total impact referring to committed and unrealized generation was negative R\$28.1 million in 1Q26. Additionally, the financial impact associated with the modulation of the generation curve and the Solar Complex's contractual commitments was negative R\$14.5 million in 1Q26.

Notes

²³ The unrealized frustrated generation mainly derives from curtailments but may also be due to effects such as the Complex's unavailability and irradiance variations.

- **Costs associated with hourly price decoupling between submarkets**, totaled negative R\$45.9 million in 1Q26, which resulted in a net negative impact of R\$9.9 million on the segment in the quarter, considering revenue offsets, as explained above.
- **Costs related to reimbursement of charges to counterparties** totaled R\$10.0 million in 1Q26, due to the terms of the energy contracts signed.

As a result, the solar segment's EBITDA totaled negative R\$5.4 million in 1Q26, versus negative R\$5.2 million recorded in 1Q25.

► Upstream – E&P

This segment is comprised within Eneva S.A. Upstream results (Parnaíba, Amazonas and Paraná Basins), however, are presented separately in this section to simplify the segment's performance analysis.

Income Statement – Upstream	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	386.1	158.8	143.1%
Fixed Revenues	76.5	76.5	0.0%
Variable Revenues	309.6	82.3	276.0%
Gas Trading Contract	215.9	66.0	227.4%
Lease Contract	84.9	6.4	N/A
Condensate Sales	8.8	10.0	-11.7%
Deduction from Gross Revenues	(66.8)	(28.7)	133.1%
Net Operating Revenues	319.3	130.2	145.3%
Operating Costs	(159.5)	(68.5)	133.0%
Fixed Costs	(35.7)	(29.5)	21.0%
O&M	(35.7)	(29.5)	21.0%
Variable Costs	(63.1)	(20.7)	205.6%
Royalties	(60.1)	(17.9)	236.0%
Compressors	(3.1)	(2.8)	10.7%
Depreciation and Amortization	(60.6)	(18.2)	232.2%
Operating Expenses	(67.0)	(44.3)	51.0%
Exploration Expenses, Geology and Geophysics (G&G) Geophysics	(62.3)	(39.9)	56.0%
Dry Wells	(43.8)	-	N/A
SG&A	(1.9)	(0.5)	265.8%
Depreciation and Amortization	(2.8)	(3.9)	-29.0%
Other Revenue/Expenses	0.1	(0.2)	N/A
EBITDA (as of ICVM 527/12)	156.3	39.3	298.2%
EBITDA excluding dry wells²⁴	200.1	39.3	409.6%
EBITDA Margin excluding dry wells (%)	62.7%	30.2%	32.5 p.p.

In 1Q26, net operating revenue totaled R\$319.3 million, an increase of R\$189.1 million versus 1Q25, mainly boosted by variable revenues growth, driven by higher volume of gas produced at the Parnaíba Complex and sold to the thermal plants to meet SIN dispatch in 1Q26. In addition, a R\$78.5 million increase was recorded in revenues from variable lease contracts for the Parnaíba Complex's thermal power plants, which pass on variable margins to the Upstream segment, reflecting greater generation at the Parnaíba I and III TPPs versus 1Q25.

Operating costs, excluding depreciation and amortization, totaled R\$98.9 million, up R\$48.7 million over 1Q25, mainly driven by higher costs with Government Interest (royalties), and booking of R\$60.1 million in 1Q26, mainly reflecting higher gas production in the period at the Parnaíba Complex, amid a scenario of relatively stable reference prices used to calculate royalties in the quarter-over-quarter comparison. Additionally, the R\$6.2 million higher O&M costs resulted from (i) higher personnel costs, due to the increased number of fields under development and the Complex's COD, and (ii) non-recurring higher maintenance costs in the period.

As a result of the effects mentioned above, the segment's fixed margin decreased by R\$5.6 million in the year-over-year comparison, totaling R\$27.5 million in 1Q26. The variable margin totaled R\$192.9 million at the end of 1Q26, R\$146.1 million higher than in 1Q25, with the variable unit margin for gas sales (excluding condensate) increasing by 68.4% to R\$13.1/MMBtu in 1Q26.

In 1Q26, operating expenses, excluding depreciation and amortization rose by R\$23.7 million versus 1Q25 to R\$64.2 million, impacted by higher expenditures on Exploration, Geology, and Geophysics, due to costs associated with dry wells totaling R\$43.8 million related to two dry wells identified in the Parnaíba Basin, which did not occur in 1Q25. Additionally, the drilling campaign in

Notes

²⁴ EBITDA calculated according to the guidelines of ICVM 527/12 and ²⁴ the accompanying Note to the Financial Statement, adjusted to exclude the impact of dry wells.

the Parnaíba Basin, which resumed in 1Q25, included the drilling of two development wells in 1Q26, thereby concluding the campaign in the region.

As a result, the segment's EBITDA totaled R\$156.3 million in 1Q26, a R\$117.1 million growth compared to 1Q25. Adjusted EBITDA, excluding dry wells, reached R\$200.1 million, a R\$160.8 million increase over the same period last year.

Depreciation and Amortization totaled negative R\$60.6 million in 1Q26, versus negative R\$18.2 million in 1Q25. The R\$42.4 million year-over-year variation was impacted by a higher base of depreciable assets compared to 1Q25, due to the transfer of assets under construction to assets in service throughout 2025.

► Off-Grid Gas Trading

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

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

The results of both Off-Grid Gas Trading and SPE GNL Brasil are consolidated in Eneva S.A. As of 4Q24, with the effective COD of the liquefaction plant, the results of both operations are reported separately in this section, already including the appropriate eliminations between intercompany revenues and expenses, where applicable.

Income Statement - Off-Grid Gas Trading	1Q26	1Q25	%
(R\$ million)			
Gross Operating Revenues	131.9	126.4	4.4%
SSLNG Revenue	103.5	95.7	8.1%
Logistics Revenue	28.5	30.7	-7.2%
Deductions from Gross Revenues	(13.3)	(13.3)	0.7%
Net Operating Revenues	118.6	113.2	4.8%
Operating Costs	(55.7)	(57.4)	-3.0%
O&M	(17.4)	(24.0)	-27.5%
Gas Production	(2.2)	(4.4)	-49.9%
Logistics	(6.7)	(12.7)	-46.8%
Others	(6.1)	(10.4)	-41.9%
Depreciation and Amortization	(23.3)	(5.9)	292.2%
Operating Expenses	(2.7)	(2.2)	18.9%
SG&A	(2.6)	(2.2)	18.6%
Depreciation and Amortization	(0.0)	(0.0)	55.7%
Other Revenue/Expenses	(1.1)	(4.1)	-73.0%
EBITDA (as of ICVM 527/12)	82.5	55.4	49.0%
EBITDA Margin (%)	69.5%	48.9%	20.6 p.p.

Net revenue from the Off-Grid Trading segment totaled R\$131.9 million in 1Q26, representing an increase of R\$5.5 million compared to 1Q25. Of the total gross revenue recorded in the period, R\$103.5 million relates to LNG sales contracts, while R\$28.5 million is associated with logistics services provided by GNL Brasil. Of this amount, R\$13.1 million refers to fixed transportation leasing, and R\$15.4 million corresponds to variable revenues from logistics services rendered to the Jaguatirica II TPP and are thus revenues and costs eliminated from the Company's consolidated view, with no impact on EBITDA.

Operating costs, ex-depreciation and amortization in 1Q26 totaled R\$32.4 million, consisting mainly of:

- (i) R\$17.4 million in O&M, of which R\$11.5 million relates to the small-scale LNG sales segment. The R\$6.6 million reduction in O&M costs compared to 1Q25 was driven by a reversal of R\$5.6 million that had been over-accrued in 4Q25, and a R\$1.0 million decrease in maintenance inputs;
- (ii) R\$6.7 million related to logistics services provided by GNL Brasil, with a reduction of R\$5.9 million due to lower diesel and vehicle maintenance costs, following the partial replacement of the fleet with LNG-powered vehicles carried out throughout 4Q25; and
- (iii) R\$6.1 million recorded under Other Costs, with a R\$4.4 million decrease due to the volume of third-party fuel purchased in 1Q25 as part of the COD process of the liquefaction plant.

Other Income and Expenses totaled negative R\$1.1 million, mainly reflecting the effects of the sale of diesel-powered tractor units currently being replaced by LNG-powered units, with the recognition of the difference between the write-off of fixed assets and the proceeds from the sale. The replacement aims to reduce operating costs, which has already been reflected in results since 4Q25, both through lower third-party fuel costs and reduced vehicle maintenance requirements.

In light of these factors, EBITDA for the Off-Grid Trading segment totaled R\$82.5 million. It should be noted that, in 1Q25, the liquefaction plant was still in its operational ramp-up phase, which was only completed in Feb/25. In addition, current EBITDA does not yet fully reflect the contracted volume of the liquefaction plant.

► Energy Trading

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

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

Income Statement – Energy Trading	1Q26	1Q25	%
(R\$ million)			
Net Operating Revenues (ex-Operations)	1,587.9	1,086.3	46.2%
Operating Costs (ex-Operations)	(1,531.6)	(997.4)	53.6%
Power Acquired for Resale	(1,528.6)	(993.8)	53.8%
Others	(3.0)	(3.6)	-16.7%
Net Revenues/Expenses MtM Var. (ex-Operations)	(36.3)	(15.3)	136.6%
Net effect of Structured Operations	-	-	N/A
Net Revenues from Structured Operations	711.1	312.9	-127.2%
Structured Operations Costs	(526.7)	(867.1)	-39.3%
Structured Operations MtM Effect	(184.4)	554.1	N/A
Operating Expenses	(12.6)	(15.6)	-19.6%
SG&A	(11.7)	(15.2)	-22.8%
Depreciation and Amortization	(0.9)	(0.5)	79.7%
Other Revenue/Expenses	(0.0)	(0.3)	-99.8%
EBITDA (as of ICVM 527/12)	8.4	58.1	-85.6%
EBITDA Margin (%)	0.4%	4.2%	-3.8 p.p.

The 1Q26 result was impacted by the offsetting effects of structured power purchase agreements executed in 4Q25 as part of the Company's working capital management. These transactions resulted in a negative impact of R\$184.4 million on the mark-to-market of energy futures contracts ("MtM"), mitigated by a positive impact of the same amount on the quarter's trading margin, thus having a nil effect on EBITDA.

Excluding the effects of structured operations, the trading margin totaled R\$56.3 million in 1Q26, a R\$32.6 million reduction compared to a trading margin of R\$88.9 million in 1Q25.

The MtM (ex-Structured Operations) totaled negative R\$36.3 million in 1Q26, mainly reflecting the book operations write-off, which positively impacted current trading margin.

As a result, the segment's EBITDA totaled R\$8.4 million in 1Q26, versus R\$58.1 million recorded in 1Q25.

The net position (Asset account balances - Liability account balances) of the fair value of the energy trading contracts recorded at the end of the quarter was R\$763.9 million, and reflects the sum of the differences between the value of the contracted prices of the closed positions and the value of the current market prices at each maturity, net of PIS/COFINS, carried to present value²⁵.

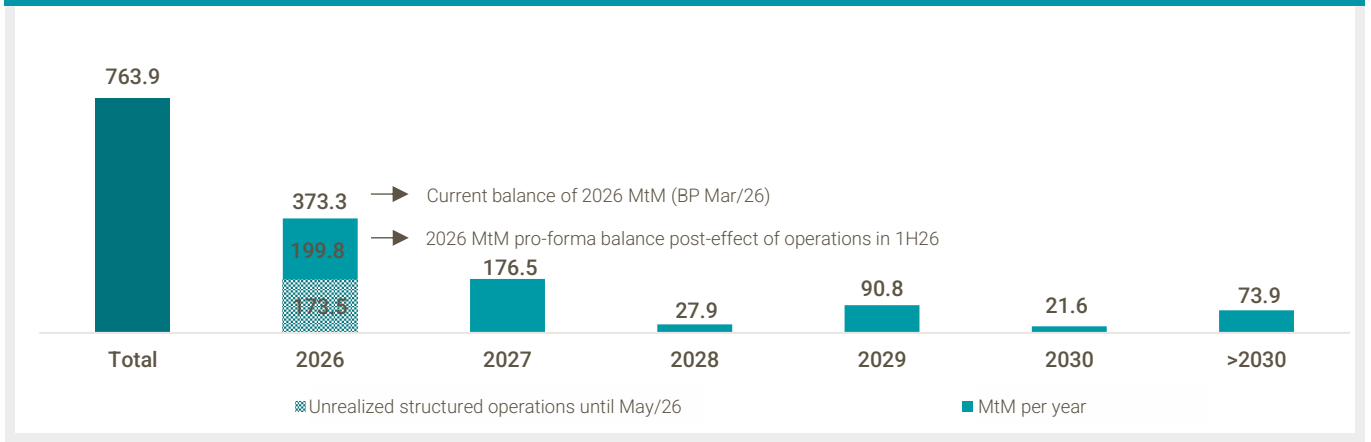
The annual breakdown of the net fair value position of energy trading contracts, according to each contract maturity, can be seen in the chart below. The chart also shows the temporary and one-off impact of the operations carried out in 4Q25, the effects of which will be fully re-established, with full offset in May 2026.

Notes

²⁵The discount rates applied correspond to the zero-coupon curve for IPCA-indexed securities (NTN-B) published by Anbima (real interest rates), and the values of future cash flows do not consider the expected price adjustments by the applicable inflation indexes.

Fair Value of Trading Contracts Distributed By Year

(R\$ million)



► Holding & Others

This segment consists of Eneva S.A. and Eneva Participações S.A. holding companies, in addition to the subsidiaries created to originate and develop projects. By late 1Q26, Eneva S.A. also incorporated **(i)** businesses in the Upstream segment; **(ii)** the Fortaleza TPP, currently under hibernation, after CGTF's merger into Eneva S.A.; **(iii)** the Sergipe Hub SPEs and the Company's main energy trading vehicles; **(iv)** off-grid gas trading ("Off-Grid") and SPE GNL Brasil, a joint venture for cryogenic fluid logistics in which Eneva holds a 51% stake; and **(v)** since Jan/25, the Linhares, Viana and Povoação subsidiaries.

To allow for better analysis of the performance of the Company's business segments, we have opted here to report the results of the Holding & Other segment only for administrative companies and non-operational projects, including Fortaleza TPP, currently under hibernation.

Income Statement – Holding & Others	1Q26	1Q25	%
(R\$ million)			
Net Operating Revenues	-	0,0	N/A
Operating Costs	-	(0.1)	N/A
Depreciation and Amortization	-	-	N/A
Operating Expenses	(90.7)	(76.9)	17.9%
SG&A	(65.3)	(54.9)	19.0%
SOP/Long Term Incentive (ILP)	(25.4)	(22.0)	15.2%
Depreciation and Amortization	(118.5)	(225.9)	-47.6%
Capital Gain, Loss & Goodwill	(93.4)	(220.5)	-57.6%
Other Revenue/Expenses	(9.2)	(18.8)	-51.1%
Equity Income¹	455.8	370.7	22.9%
EBITDA (as of ICVM 527/12)	356.0	275.0	29.4%
EBITDA ex-Equity Income	(99.8)	(95.7)	4.3%

In 1Q26, the Holding & Other segment recorded operating expenses, excluding depreciation and amortization, of R\$90.7 million, R\$13.7 million higher than in 1Q25, mainly reflecting an increased headcount to support the Company's growth.

"Other Revenue/Expenses" totaled negative R\$9.2 million in 1Q26, a R\$9.6 million decline over 1Q25, due to lower consulting fees, attorney's fees, and other expenses related to the Company's growth initiatives, including acquisition integration costs and other M&A transactions-related expenses.

As a result, considering the aforementioned effects, the segment's EBITDA, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated view), totaled negative R\$99.8 million.

In 1Q26, Depreciation and Amortization line was mainly impacted by R\$93.4 million expenses related to the amortization of capital gains and losses, and goodwill, with the following non-deductible effects for IRPJ/CSLL purposes: **(i)** R\$18.9 million related to goodwill amortization, referring to Celse acquisition; and **(ii)** R\$8.0 million amortization of capital gains and losses of Tevisa and Povoação. It is worth noting that the year-over-year decline in this line reflects the termination of PCS contracts, which were part of the non-linear amortization curve, resulting in a change in the amortization rate for these assets as of 1Q26.

CONSOLIDATED FINANCIAL RESULT

Net Financial Result	1Q26	1Q25	%
(R\$ million)			
Financial Revenues	181.0	238.0	-23.9%
Income from Financial Investments	117.0	138.3	-15.4%
Fines and Interest Earned	46.0	22.3	106.1%
Interest from Related Parties	0.0	1.0	-98.0%
Others	18.0	76.4	-76.4%
Financial Expenses	(720.9)	(870.3)	-17.2%
Debt Charges ²⁶	(41.1)	(54.8)	-24.9%
Interest on Debentures	(264.9)	(258.5)	2.5%
Monetary Variation	(202.2)	(244.4)	-17.2%
Interest on Lease and Other ²⁷	(63.4)	(68.9)	-8.0%
Net FX Variation	31.5	(5.0)	N/A
Commissions and Financial Brokerage	(6.2)	(15.2)	-59.2%
IOF/IOC	(15.5)	(5.6)	176.1%
Appropriation of Present Value Adjustment on Receivables Anticipation	(112.2)	(121.7)	-7.8%
Others	(46.9)	(96.3)	-51.3%
Non-cash FX variation on lease	131.0	306.4	-57.2%
Non-cash swap mark-to-market variation	(22.9)	72.6	N/A
Net Financial Result	(431.7)	(253.3)	70.4%
Net Financial Result adjusted to exclude one-off and non-cash effects²⁸	(539.9)	(632.3)	-14.6%

Note that both periods booked specific recurring and non-recurring effects with no cash effect, hindering the analysis of financial performance. The main effects are:

- **FX Variation on Leases:** recognition in 1Q26 of a R\$131.0 million (non-cash) foreign exchange impact recorded on the U.S. dollar-denominated lease liability related to the FSRU charter of the Porto de Sergipe I TPP (IFRS 16), reflecting the appreciation of the Brazilian Real over the period. Since 4Q25, the Company has been applying hedge accounting to this lease, whereby the hedge operation considers the U.S. dollar-denominated costs arising from the FSRU lease contract and the portion of the Company's revenues — primarily from the Off-Grid segment — also indexed to the U.S. dollar, aiming at mitigating the net impact recognized in income. In comparison, this item recorded R\$ 306.4 million in FX variation on leases in 1Q25, reflecting the full recognition of the effect of the greater depreciation of the U.S. dollar in 1Q25 compared to the immediately preceding period, in a context where hedge accounting had not yet been adopted; and
- **Mark-to-Market of Swaps:** recognition of negative R\$22.9 million in 1Q26, reflecting the result of swaps executed during the period, primarily related to receivables anticipation transactions from the Porto de Sergipe I, Itaquí and Pecém II TPPs, aimed at converting the original exposure from a fixed rate to CDI. In 1Q25, a positive amount of R\$ 72.6 million was recorded in this line, reflecting the decline in the DI forward curve. Note that the financial expense of CDI-linked debt is naturally hedged by cash yields from the Company's financial investments.

Notes

²⁶ Includes amortization of transaction costs.

²⁷ Interest on commercial leases, pursuant to IFRS16/CPC 06. Also includes interest on abandonment provision and interest on related parties.

²⁸ This line considers the Net Financial Result, deducted from the lines (i) Non-cash FX variation on lease; and (ii) Swap mark-to-market variation (non-cash).

Excluding the effects mentioned above, adjusted financial result would total negative R\$539.9 million in 1Q26, versus negative R\$632.3 million in 1Q25, a R\$92.4 million year-over-year improvement, mainly reflecting:

- **Monetary Variation:** booking of negative R\$202.2 million in 1Q26, R\$42.1 million lower than in 1Q25, reflecting the decrease in the accumulated IPCA in the year-over-year comparison (1Q26: 1.92% vs. 1Q25: 2.04%);
- **Net FX Variation:** total of R\$31.5 million in 1Q26, versus negative R\$5.0 million in 1Q25, reflecting a positive year-over-year variation of R\$36.6 million, mainly due to a one-off effect of adjustment to FX variation related to a previously provisioned amount of foreign currency-denominated liabilities from equipment suppliers; and
- **Fines and Interest Received:** booking of R\$46.0 million in 1Q26, a R\$23.7 million increase compared to the amount recorded in 1Q25, mainly reflecting the receipt of amounts resulting from contractual penalties imposed on one of the Company's suppliers during the quarter, related to delays in the delivery schedule for services and equipment for the construction of the liquefaction plant in Maranhão.

CAPEX

Capex	1Q26	4Q25	3Q25	2Q25	1Q25	2025
(R\$ million)						
Coal-Fired Generation	5.8	27.7	14.1	15.7	16.0	73.5
Pecém II	3.6	16.2	7.9	11.4	1.4	37.0
Itaqui	2.2	11.5	6.1	4.3	14.5	36.5
Oil-fired Generation	0.4	16.3	13.3	15.7	0.4	45.7
Gas-fired Generation	48.1	60.7	47.5	38.6	35.0	181.7
Parnaíba I ²⁹	4.2	3.8	1.4	3.2	0.8	9.2
Parnaíba II	29.5	10.3	12.0	13.7	9.3	45.3
Parnaíba III ³⁰	-	-	-	-	-	-
Parnaíba IV	-	0.1	0.3	0.1	-	0.4
Parnaíba V ²⁹	5.5	11.1	9.9	17.4	4.6	43.0
Parnaíba VI ³⁰	-	8.1	19.4	2.8	20.0	50.2
Fortaleza TPP	0.1	(0.3)	0.6	0.7	0.3	1.3
Espírito Santo TPPs	8.8	27.8	4.0	0.7	-	32.4
Sergipe Hub	13.5	81.6	78.5	7.2	(2.4)	165.0
Azulão-Jaguatirica	32.2	32.8	55.7	19.9	7.3	115.6
Azulão 950	929.5	739.0	839.0	639.8	528.7	2,746.6
E&P	21.7	7.0	6.7	25.1	28.5	67.3
TPP	907.8	732.0	832.2	614.7	500.2	2,679.2
Futura 1	0.3	2.0	1.0	5.1	1.5	9.6
Upstream	190.0	111.0	284.1	233.7	77.8	706.6
Development ³¹	156.6	62.7	203.6	196.3	45.4	507.9
Exploration ³¹	33.4	48.4	80.5	37.4	32.4	198.6
Gas-Fired Liquefaction Plants	41.3	173.6	72.3	58.5	35.9	340.3
Gas-Fired Liquefaction Plants – Maranhão (1 st and 2 nd trains)	3.2	66.2	16.4	36.2	35.9	154.7
Gas-Fired Liquefaction Plants – Maranhão (3 rd train)	38.2	107.3	55.9	22.4	-	185.6
New Projects – 2026 Auction³²	728.7	717.7	73.7	544.7	143.7	1,479.8
Holding and Other³³	64.8	120.9	87.6	21.7	17.1	247.2
Total	2,054.5	2,083.4	1,566.6	1,600.5	861.1	6,111.7

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

In 1Q26, Capex totaled R\$2,054.5 million, 92% of which was allocated to the Company's main projects and the Upstream development, as detailed below:

- **Azulão 950:** total Capex of R\$929.5 million in 1Q26, R\$710.9 million of which went towards construction and assembly services conducted at the TPP, GTU, substation and gas pipelines, including from civil works activities to commissioning. In addition, the equipment line totaled R\$131.9 million in the quarter, with R\$81.6 million related to contract milestones and R\$50.3 million referring to logistics costs and turbine commissioning.
- **2026 Auction:** R\$728.7 million was invested in 1Q26 intended for the development of new projects awarded at the auction. Of this amount, R\$655.1 million was invested to cover contracts with Siemens and GE, relating to advance payments for contractual milestones regarding the turbines for the thermal plants in the Sergipe, Ceará, and Southeast Hubs, and another R\$8.2 million was allocated to the start of construction and assembly services.

Notes

²⁹ Parnaíba I capex is reported separately from that of Parnaíba V.

³⁰ Parnaíba III capex is reported separately from that of Parnaíba VI.

³¹ 2Q25 and 1Q25 figures have been restated for better quarter-over-quarter comparison, due to the change in classification between lines.

³² This line is no longer reported in Holding & Other as of 1Q26, for enhanced transparency on the amounts related to the three new projects won in 2026 Auction: Sergipe Hub Expansion, Ceará Hub and Southeast Hub.

³³ Line adjusted in 1Q26 to eliminate the amounts related to the three new projects awarded under the 2026 Auction.

- **Upstream:** Investments related to development and exploration activities (ex-Azulão 950) totaled R\$190.0 million in 1Q26. Concerning exploration activities, investments totaled R\$33.4 million, related to the drilling of an exploration well in Maranhão by Eneva Explorer drilling rig. With regard to development activities, investments totaled R\$156.6 million. Of this amount, R\$129.7 million went towards the development of the Gavião Belo and Gavião Mateiro fields, while R\$97.1 million was set aside to the EPC contractor responsible for building the production station and R\$32.2 million associated with milestones in the gas pipeline construction contract and the purchase of various equipment. Additionally, R\$15.3 million was earmarked to the drilling of two development wells in the Parnaíba Basin.
- **3rd Train of Gas Liquefaction Plants in Maranhão:** For the 3rd train project, R\$38.2 million was invested during the quarter. Of this amount, R\$29.7 million referred to the EPC contractor responsible for the project's implementation and for plant inspection activities, while R\$8.5 million was set aside to acquire various equipment and general expenses.

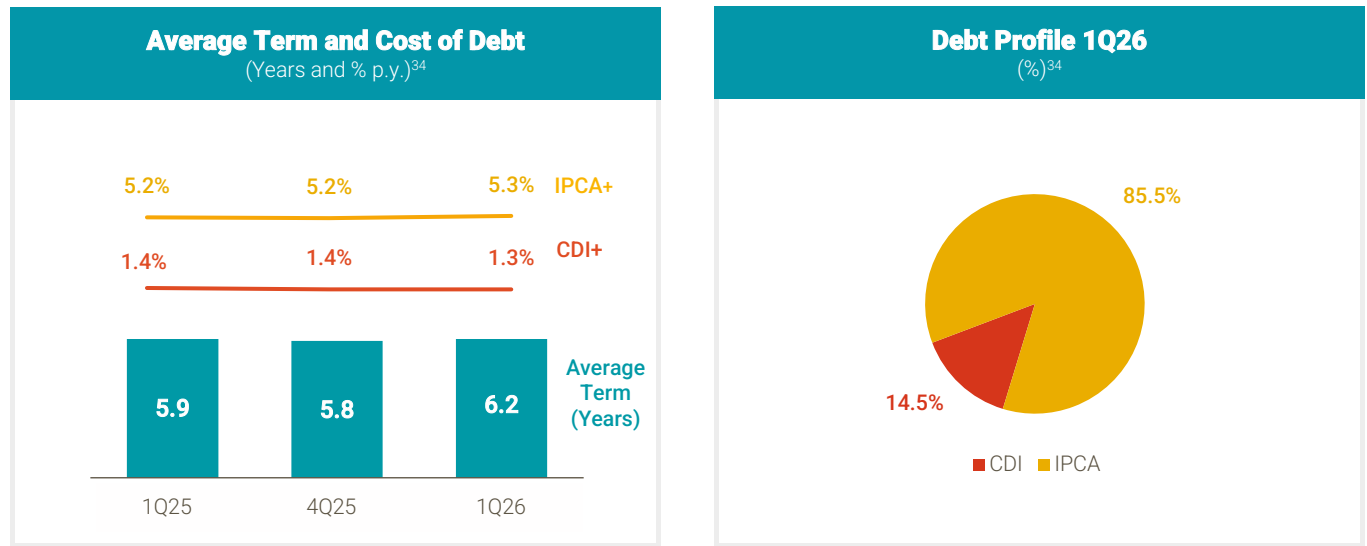
In 1Q26, the amounts invested in **Sustaining**, referring to current operations totaled R\$103.4 million. Of this total, investments were mainly concentrated in the Azulão-Jaguatirica Integrated System, Parnaíba II TPP and Sergipe Hub. R\$32.2 million was invested in the Azulão-Jaguatirica Integrated System in 1Q26, out of which R\$22.6 million went towards scheduled maintenance of the turbines and the GTU, while the remaining R\$9.5 million referred to the purchase of equipment and spare parts. At Parnaíba II TPP, R\$29.5 million was invested, of which R\$15.0 million referred to scheduled major of turbines, R\$10.3 million to general scheduled maintenance at the plant, and the remaining amount was earmarked to spare parts expenses. Finally, the amounts invested in the Sergipe Hub totaled R\$13.5 million, of which R\$ 9.0 million were allocated to technical support contracts and another R\$4.4 million referred to the corrective replacement of the transformer.

The amounts invested in **Holding & Others** (excluding the amounts allocated to the 2026 Auction projects) totaled R\$64.8 million in 1Q26. Of this total, R\$17.2 million went towards project development, while R\$28.1 million were set aside for personnel expenses and IT projects. The remaining R\$19.5 million was earmarked to the Company's various corporate initiatives.

INDEBTEDNESS

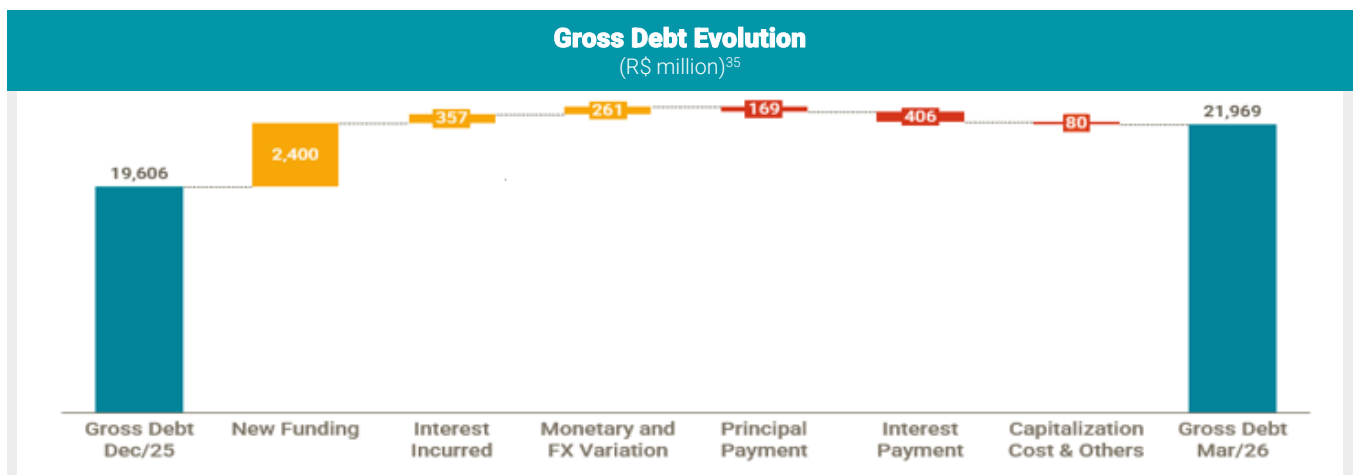
► Debt Profile

At the end of 1Q26, consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R\$21,969 million, compared to R\$19,606 million in Dec/25, and R\$19,202 million in Mar/25.



At the end of March 2026, the average maturity of consolidated debt was nearly 6.2 years, with longer terms compared to 4Q25 and 1Q25. The average spread³⁴ on debts indexed to the IPCA was 5.3%. The average spread of CDI-indexed debt was 1.3% in 1Q26, posting a slight decline compared to 4Q25 and 1Q25.

► Gross Debt Evolution



The main effects behind the changes in gross debt in 1Q26 were:

- R\$2.4 billion raised in Feb/26 through the 14th issuance of Eneva debentures, as disclosed in the Notice to the Market, split into two tranches: (i) first tranche, totaling R\$1.5 billion, maturing in January 2036, with average IPCA rate + 6.71% p.y.; and (ii) second tranche, totaling R\$900 million, maturing in Jan/41, with average IPCA rate + 6.67% p.y.;
- Payments of principal, interest and the release of escrow accounts totaling R\$575 million;

Notes

³⁴ The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes EURIBOR+ exposures in its calculation, which were zero during the period.

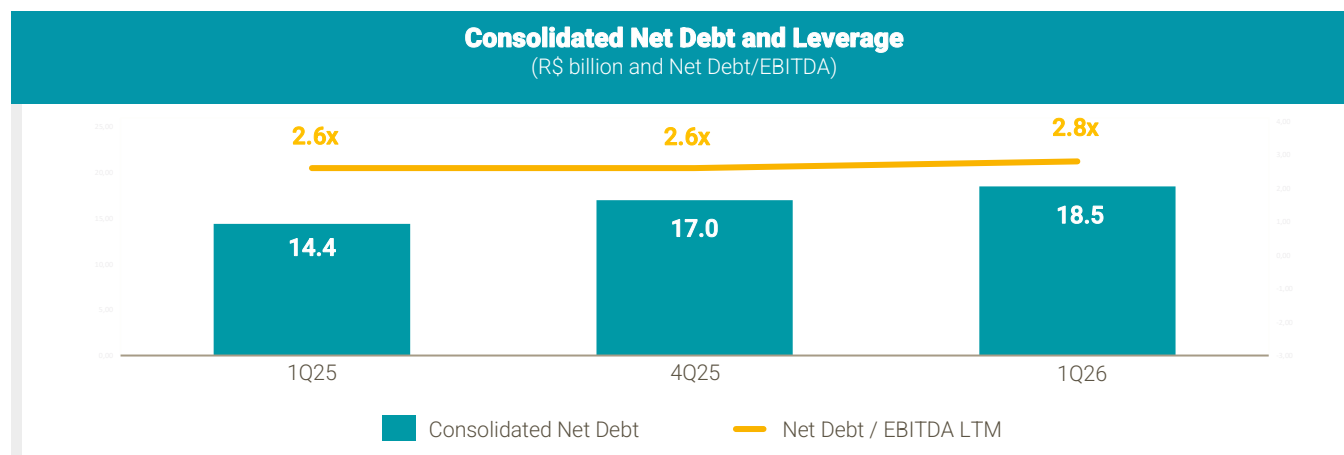
³⁵ The amounts of principal and interest payments also include the amounts recorded or released (paid) from escrow accounts.

- Interest accrued on debentures and financing, increasing gross debt by R\$357 million; and
- Monetary and FX variation, totaling R\$261 million in 1Q26.

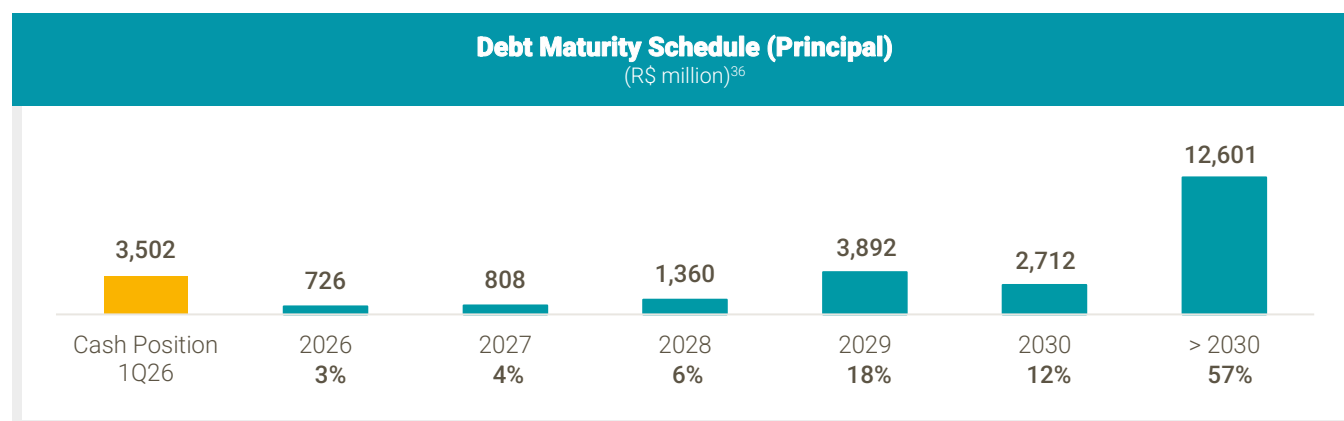
► Net Debt and Leverage

At the end of 1Q26, the cash balance (which includes cash, cash equivalents and marketable securities) totaled R\$3,502 million, an R\$851 million increase compared to the R\$2,651 million registered in 4Q25. In the year-over-year comparison, a R\$1,264 million decline was recorded versus R\$4,766 million in 1Q25.

Consolidated net debt totaled R\$18,467 million at the end of 1Q26, with leverage, as measured by the net debt/EBITDA LTM ratio, of 2.8x.



At the end of 1Q26, Eneva’s debt maturities³⁶ were mostly concentrated in the medium and long term, particularly as of 2029, as shown in the graph below.



Notes

³⁶ The flow in question considers only the value of the debt principal, disregarding transaction costs, escrow accounts and accrued interest.

CAPITAL **MARKETS**

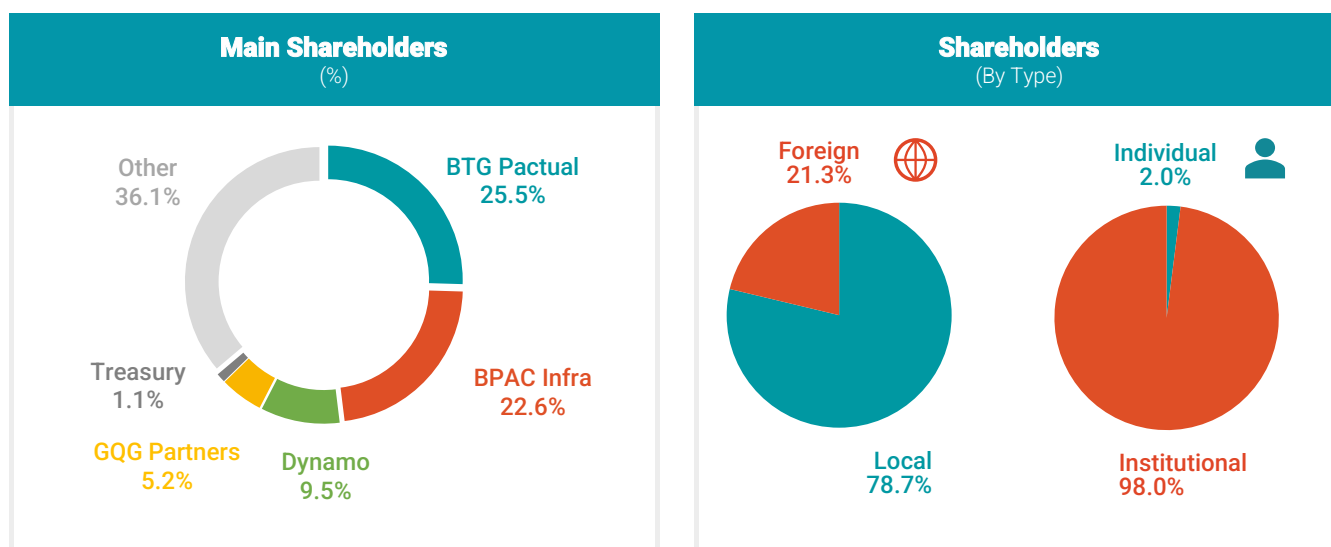
ENEV3	1Q26	4Q25	1Q25
Number of shares – end of period	1,936,973,658	1,936,973,658	1,932,591,767
Share price – end of period (R\$/share)	24.54	20.18	11.83
Traded shares (Million) – daily average	20.0	9.7	9.9
Financial volume (R\$ Million) – daily average	351.1	155.7	103.1
Market cap – end of period (R\$ Million) ³⁷	47,014	38,661	22,605
Enterprise Value – end of period (R\$ Million) ³⁸	65,481	55,616	37,041

Ownership Structure

At the end of March 2026, Eneva's share capital consisted of 1,936,973,658 common shares, with 98.75% of free float³⁹. The shareholder composition is detailed below.

► Eneva Shareholder Profile

On March 31st, 2026



Notes

³⁷ Disregards the value of treasury shares at the closing price for the period.

³⁸ Enterprise value is equivalent to the sum of the Company's market cap and the Company's net debt, both at the end of the period. 1Q25 amounts were changed to exclude treasury shares, based on market cap.

³⁹ Free float calculation excludes treasury shares and shares held by management.

ESG ENVIRONMENTAL, SOCIAL & GOVERNANCE

Eneva disclosed its Integrated Report and ESG Indicator Notebook on May 4th, 2026. The documents follow the principles, guidelines and recommendations of the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

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

ESG KEY INDICATORS

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

EXHIBITS INCOME STATEMENT TABLES BY SEGMENT

Income Statement – 1Q26	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total	
R\$ Million																	
Gross Operation Revenues	977.0	215.4	38.5	1,230.8	386.1	(404.9)	1,212.0	1,284.7	377.4	111.2	128.8	2,320.3	131.9	-	(354.8)	5,211.5	
Deductions from Gross Revenues	(98.0)	(13.6)	(4.6)	(116.1)	(66.8)	73.0	(109.9)	(154.4)	(38.6)	(11.8)	(13.7)	(242.0)	(13.3)	-	54.6	(529.2)	
Net Operating Revenues	879.0	201.8	33.9	1,114.7	319.3	(331.9)	1,102.0	1,130.3	338.8	99.4	115.1	2,078.3	118.6	-	(306.2)	4,682.3	
Operating Costs	(617.4)	(113.1)	(52.7)	(783.2)	(159.5)	321.7	(621.1)	(765.5)	(256.6)	(48.6)	(148.4)	(2,058.2)	(55.7)	-	306.2	(3,648.0)	
Depreciation & amortization	(71.6)	(41.3)	(11.3)	(124.2)	(60.6)	-	(184.8)	(100.1)	(94.3)	(13.4)	(30.6)	-	(23.3)	-	7.7	(438.9)	
Operating Expenses 1	(9.0)	(4.5)	(1.1)	(14.6)	(67.0)	1.9	(79.7)	(3.0)	(7.7)	(1.8)	(2.5)	(12.6)	(2.7)	(209.1)	(2.8)	(321.8)	
SG&A and Exploration Expenses 2 3	(8.6)	(4.4)	(1.1)	(14.1)	(64.2)	1.9	(76.4)	(3.0)	(7.1)	(1.6)	(2.4)	(11.7)	(2.6)	(90.7)	(1.9)	(197.3)	
Depreciation & amortization	(0.5)	(0.1)	-	(0.5)	(2.8)	-	(3.3)	(0.0)	(0.6)	(0.2)	(0.1)	(0.9)	(0.0)	(118.5)	(0.9)	(124.5)	
Other revenues/expenses	(2.6)	255.8	(0.0)	253.2	0.1	-	253.3	175.5	(3.7)	(0.0)	(0.2)	(0.0)	(1.1)	(9.2)	38.5	453.1	
Equity Income	-	-	-	-	-	(340.8)	(340.8)	-	-	-	-	-	-	-	455.8	(153.5)	(38.6)
EBITDA (as of ICVM 527/12)	322.0	381.4	(8.6)	694.8	156.3	(349.2)	501.9	637.5	165.7	62.6	(5.4)	8.4	82.5	356.0	(118.5)	1,690.6	
Net Financial Result	(30.4)	(14.2)	(0.1)	(44.6)	(12.2)	-	(56.8)	79.9	(22.2)	0.7	(2.0)	0.8	(9.7)	(426.6)	4.2	(431.7)	
EBT	219.6	325.9	(20.0)	525.4	80.7	(349.2)	256.9	617.3	48.5	49.7	(38.0)	8.4	49.4	(189.1)	(107.6)	695.4	
Current Taxes	(31.0)	(7.2)	-	(38.3)	-	-	(38.3)	-	(1.8)	(1.9)	-	(5.0)	(1.0)	(0.1)	-	(47.9)	
Deferred Taxes	(8.8)	(6.8)	-	(15.6)	-	-	(15.6)	-	(9.7)	(0.8)	26.1	45.0	0.0	(56.8)	-	(11.8)	
Net Income end of Period	179.7	311.8	(20.0)	471.5	80.7	(349.2)	203.0	617.3	37.1	47.0	(12.0)	48.4	48.5	(246.0)	(107.6)	635.7	
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113.0	113.0	
Eneva Net Income	179.7	311.8	(20.0)	471.5	80.7	(349.2)	203.0	617.3	37.1	47.0	(12.0)	48.4	48.5	(246.0)	(220.6)	522.7	

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - R\$ 2.2 million on EBITDA in 4Q25 and - R\$ 2.7 million in 4Q24.

2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.

3 - SG&A also includes expenses related to long-term incentives.

Income Statement – 1Q25	Parnaíba Generation	Roraima Generation	Third Party Gas Generation	Total Gas Generation	Upstream	Elimination Adjustments	Total with Gas/Upstream Eliminations	Sergipe's HUB	Coal Generation	Oil Generation	Solar Generation	Energy Trading	SSLNG & GNL	Holding & Others	Elimination Adjustments	Total
R\$ Million																
Gross Operation Revenues	618.2	206.5	665.7	1,490.5	158.8	(131.0)	1,518.3	1,145.8	281.0	0.6	97.8	2,089.4	126.4	-	(350.9)	4,908.5
Deductions from Gross Revenues	(75.1)	(11.2)	(113.2)	(199.5)	(28.7)	21.7	(206.5)	(109.8)	(29.0)	(0.4)	(7.2)	(151.4)	(13.3)	-	32.6	(484.9)
Net Operating Revenues	543.1	195.4	552.5	1,290.9	130.2	(109.3)	1,311.8	1,036.0	252.0	0.2	90.6	1,938.0	113.2	-	(318.3)	4,423.6
Operating Costs	(337.3)	(101.1)	(121.9)	(560.3)	(68.5)	109.3	(519.4)	(680.8)	(132.8)	(40.9)	(120.9)	(1,864.4)	(57.4)	(0.1)	314.6	(3,102.0)
Depreciation & amortization	(57.2)	(35.4)	(10.0)	(102.7)	(18.2)	-	(120.9)	(98.4)	(57.0)	(13.5)	(28.7)	-	(5.9)	-	7.4	(316.9)
Operating Expenses 1	(8.4)	(5.0)	(1.5)	(15.3)	(44.3)	2.8	(56.9)	(3.9)	(6.6)	(3.8)	(15.6)	(2.2)	(302.8)	(6.4)	(404.9)	
SG&A and Exploration Expenses 2 3	(8.1)	(5.5)	(1.5)	(15.0)	(40.4)	2.8	(52.7)	(3.9)	(6.2)	(3.7)	(15.2)	(2.2)	(76.9)	(2.8)	(166.9)	
Depreciation & amortization	(0.3)	(0.0)	(0.0)	(0.3)	(3.9)	-	(4.2)	(0.0)	(0.3)	(3.2)	(0.1)	(0.5)	(0.0)	(225.9)	(3.7)	(238.0)
Other revenues/expenses	(0.6)	(0.1)	0.4	(0.3)	(0.2)	-	(0.6)	78.6	1.3	(0.0)	0.0	(0.3)	(4.1)	(18.8)	1.7	57.9
Equity Income	-	-	-	-	-	(111.6)	(111.6)	-	-	-	-	-	-	-	370.7	(260.9)
EBITDA (as of ICVM 527/12)	254.3	124.1	439.6	818.0	39.3	(108.8)	748.5	528.3	171.3	(30.6)	(5.2)	58.1	55.4	275.0	(273.0)	1,527.8
Net Financial Result	(40.6)	(22.0)	(2.1)	(64.8)	241.9	-	177.2	(37.1)	(31.1)	2.6	(9.1)	(0.2)	(11.7)	(348.0)	4.1	(253.3)
EBT	156.2	66.7	427.4	650.3	259.1	(108.8)	800.5	392.9	82.9	(43.0)	57.5	37.7	(298.9)	(265.1)	719.6	
Current Taxes	(17.8)	(4.5)	(20.2)	(42.5)	-	-	(42.5)	-	(4.0)	1.4	(3.6)	(17.6)	(2.1)	(0.0)	-	(68.3)
Deferred Taxes	(7.5)	(5.4)	(2.2)	(15.1)	-	-	(15.1)	-	(13.1)	0.1	2.6	(20.1)	(0.9)	(135.8)	-	(182.4)
Net Income end of Period	130.9	56.7	405.0	592.7	259.1	(108.8)	742.9	392.9	65.8	(43.3)	(44.1)	19.8	34.7	(434.7)	(265.1)	468.8
Net Result - Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84.5	84.5
Eneva Net Income	130.9	56.7	405.0	592.7	259.1	(108.8)	742.9	392.9	65.8	(43.3)	(44.1)	19.8	34.7	(434.7)	(349.6)	384.4

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of - R\$ 2.2 million on EBITDA in 4Q25 and - R\$ 2.7 million in 4Q24.

2 - Operating Expenses include, in addition to general and administrative expenses and depreciation and amortization, expenses and expenditures related to Upstream exploration activities.

3 - SG&A also includes expenses related to long-term incentives.



ENEVA S.A.

Praia de Botafogo, 501 – Torre Corcovado, room 404 B
Rio de Janeiro, RJ | ZIP Code: 22250-040

ri@eneva.com.br | ri.eneva.com.br