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EARNINGS
RELEASE 2Q25

2Q25 Earnings Conference Call

Thursday, August 14th, 2025
10:00 a.m. (US EDT)/11:00 a.m. (BRT)
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Eneva discloses results for the second quarter of 2025

- **All-time high Consolidated EBITDA reaches R$1,668.3 million in 2Q25, boosted by the performance of the Company's new recurring operations** added over the past year and by thermal assets' solid operational performance as dispatch demand returns;
- **On-Grid and Off-Grid Gas Trading contribute with more than R$200.0 million EBITDA in 2Q25**, driven by gas trading desk results and the first quarter with Parnaíba liquefaction plant reaching 100% of its operational capacity; and
- **Value creation with higher incremental flow from regulated revenues of more than R$362.0 million** between 3Q25 and late 2Q26 with early start of the 2021 Capacity Reserve Auction contracts for Viana, Parnaíba IV and Geramar I and II TPPs.

Rio de Janeiro, August 13th, 2025 - ENEVA S.A. (B3: ENEV3; "Company"; "Eneva"), an integrated power generation company, with complementary businesses in electric power generation and trading and hydrocarbon exploration and production in Brazil, announces today the results for the second quarter ended June 30th, 2025 (2Q25). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.

2Q25 Highlights

- Consolidated EBITDA of R$1,668.3 million, hitting another quarterly record for the third straight quarter, with R$597.9 million growth versus 2Q24, reflecting the incoming results from the assets acquired in 4Q24, the solid operational performance of the Company's assets, boosted by the results of the Parnaíba Complex and Jaguatirica II TPP, as well as relevant contributions from the Off-grid and On-grid Gas Trading segments;
- EBITDA of R$130.5 million from the On-Grid Gas Trading segment, reflecting the execution of short and medium-term firm and flexible gas sales contracts, as well as the seizing of opportunistic business transactions, tapping market price arbitrage, portfolio and contract optimization, in light of a dynamic market scenario;
- EBITDA of R$78.5 million from the Off-Grid Gas Trading segment, reflecting the first quarter with Parnaíba Complex liquefaction plant reaching 100% of its operational capacity, evidencing the potential for value creation from this new operation, which is still ramping up the total volume contracted up to 4Q26, and whose total gas liquefaction capacity will surge by 50% over the next two years upon the construction of another train with natural gas liquefaction capacity of 300,000 m³/day;
- Return of merit order dispatch by the TPPs of the portfolio since 2Q25, with 3Q25 already adding 1,380 GWh of gross energy generation in the SIN until August 11th, 2025[1], surpassing the volume generated in 2Q25. In addition, the Porto de Sergipe I and Luiz Oscar Rodrigues de Melo TPPs ("Linhares TPP") were already called for early dispatch for 3 and 2 weeks, respectively, between September and October 2025, reflecting higher energy prices expected by the ONS;
- Financing contract of R$500 million for the construction and implementation of the Azulão 950 project, reaching more than R$2.5 billion in contracted volume, with a weighted average cost of IPCA + 4.13% p.y.;
- As subsequent events to 2Q25, we highlight:

(i) Early start of the Company's thermal power contracts winning bidders in the 2021 Capacity Reserve Auction, originally scheduled to commence on July 2026, but have been brought forward to August 2025, for the Viana TPP, and October 2025, for Parnaíba IV and Geramar I and II TPPs. This early start represents a relevant contribution to bolster the Company's cash position, with an increase of nearly R$362 million[2] in fixed revenues.

(ii) Approval, on July 24th, 2025, of the tax benefit renewal by SUDENE, reducing Corporate Income Tax by 75% for the Parnaíba II Geração de Energia S.A. subsidiary, which consolidates the operation of Parnaíba II, Parnaíba III, Parnaíba IV and Parnaíba VI TPPs, under the Total Modernization mode, given the investments made to streamline and upgrade the production units. The new tax relief will take effect from January 1st, 2025 to December 31st, 2034;

(iii) Approval, on July 25th, 2025, of the new regulatory CVUs, under the dispatch mode to serve load peaks, for the Company's TPPs which were contractually committed to early dispatch, granting the plants with a new generation option for the SIN: (i) R$968.27/MWh for Porto de Sergipe I TPP; and (ii) R$1,251.82/MWh for Linhares TPP. The new CVUs, referring to June 2025, will be monthly readjusted by the JKM index and the BRL/USD FX rate, and will take effect from September to December, 2025.

Main Indicators - Consolidated

(R$ million)	2Q25	2Q24	Var. %	1H25	1H24	Var. %
Net Operating Revenues	3,514.0	1,943.0	80.9%	7,937.5	3,947.7	101.1%
EBITDA (as of ICVM 527/12)	1,668.3	1,070.4	55.9%	3,196.1	2,159.8	48.0%
EBITDA Margin (%)	47.5%	55.1%	-7.6 p.p.	40.3%	54.7%	-14.4 p.p.
Eneva Net Income [3]	364.5	1,066.7	-65.8%	748.9	1,005.9	-25.6%
Investments (Accrual basis)	1,600.5	793.2	101.8%	2,461.6	1,247.9	97.3%
Operating Cash Flow	1,300.9	958.4	35.7%	2,319.1	2,065.7	12.3%
Net Debt (R$ Billion) [4]	15,315.4	17,828.7	-14.1%	15,315.4	17,828.7	-14.1%
Net Debt/EBITDA LTM [5]	2.71x	4.36x	-1.65x	2.71x	4.36x	-1.65x

[1] Source: Data available on the website of the ONS, at: https://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx
[2] Base date November/24, the monthly installments of which will be readjusted as from November 2025 based on the 12-month accumulated IPCA inflation index until October 2025.
[3] Net Result deducting minority interest in subsidiaries.
[4] The calculation of net debt considers the gross debt balance minus the balance of cash, cash equivalents and securities.
[5] Ratio calculated considering the accumulated EBITDA as per the guidelines of ICVM 527/12 for the last 12 months and, in 2Q25, considers the 12-month EBITDA result of the assets acquired in 4Q24, including pre-acquisition, as per the conditions of covenants approved by the Company's creditors at the General Meetings of Debenture Holders in 2022.

Key Operational Data

Operational Data

▶ Upstream	2Q25	1Q25	4Q24	3Q24	2Q24
Parnaíba					
Production (bcm)	**0.31**	0.15	0.53	0.67	0.04[6]
Remaining reserves (bcm)	**35.7**	36.0	36.1	36.7	37.3
Amazonas					
Production (bcm)	**0.06**	0.06	0.06	0.05	0.06
Remaining reserves (bcm)	**9.7**	9.8	9.8	9.9	9.9

▶ Gas Thermal Generation - Parnaíba	2Q25	1Q25	4Q24	3Q24	2Q24
Parnaíba I					
Availability (%)	**97%**	100%	98%	99%	100%
Dispatch (%)	**32%**	7%	66%	85%	10%
Net Generation (GWh)	**452**	108	939	1.252	155
Gross Generation (GWh)	**473**	114	984	1.309	162
Parnaíba II					
Availability (%)	**99%**	84%	95%	99%	100%
Dispatch (%)[7]	**52%**	32%	92%	82%	0%
Net Generation (GWh)	**550**	346	998	898	0
Gross Generation (GWh)	**582**	363	1,047	942	0
Parnaíba III e Parnaíba VI[8]					
Availability (%)	**93%**	100%	100%	100%	99%
Dispatch (%)	**32%**	15%	45%	40%	0%
Net Generation (GWh)	**179**	66	169	154	0
Gross Generation (GWh)	**191**	68	176	159	0
Parnaíba IV					
Availability (%)	**100%**	98%	96%	96%	100%
Dispatch (%)	**11%**	0%	44%	71%	19%
Net Generation (GWh)	**14**	0	51	83	19
Gross Generation (GWh)	**15**	0	53	85	21
Parnaíba V					
Availability (%)	**55%[9]**	100%	99%	100%	100%
Dispatch (%)	**6%**	9%	71%	90%	11%
Net Generation (GWh)	**39**	65	543	700	82
Gross Generation (GWh)	**43**	68	573	740	88

▶ Gas Thermal Generation - Roraima	2Q25	1Q25	4Q24	3Q24	2Q24
Jaguatirica II					
Availability (%)	**100%**	99%	91%	85%	97%
Dispatch (%)	**76%**	81%	83%	68%	75%
Net Generation (GWh)	**201**	211	224	180	198
Gross Generation (GWh)	**209**	221	234	189	207

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:

[6] Data for Upstream Parnaíba relating to 2Q24 were revised.
[7] The period of contractual inflexibility of the Parnaíba II TPP was established at 100% of the month of January and 100% between August and December in 2024 and 2025.
[8] As of 1Q25, Parnaíba III TPP operating data now includes Parnaíba VI TPP, reflecting the end of natural gas generating units' single cycle (Parnaíba III TPP) with the COD of the steam turbine generating units (Parnaíba VI) on March 5th, 2025.
[9] Availability of Parnaíba V TPP in 2Q25 impacted by scheduled maintenance started on May 18th, 2025 and completed on June 23rd, 2025.

Key Operational Data

▶ Gas Thermal Generation – Third-party LNG	2Q25	1Q25	4Q24	3Q24	2Q24
Porto de Sergipe I (Sergipe Hub)					
Availability (%)	**84%**	99%	92%	96%	95%
Dispatch (%)	**0%**	0%	4%	0%	0%
Net Generation (GWh)	**4**	0	145	0	0
Gross Generation (GWh)	**5**	0	155	0	0
Viana 1, Povoação 1 and LORM 1 TPPs (PCS - CER)[10]					
Availability (%)	**100%**	96%	100%	100%	92%
Dispatch (%)	**2%**	1%	2%	3%	0%
Net Generation (GWh)	**9**	3	5	11	1
Gross Generation (GWh)	**9**	3	5	11	1
LORM TPP[6]					
Availability (%)	**100%**	94%	98%	99%	76%
Dispatch (%)	**1%**	0%	34%	0%	0%
Net Generation (GWh)	**5**	1	145	0	1
Gross Generation (GWh)	**6**	1	145	0	1

▶ Coal Thermal Generation	2Q25	1Q25	4Q24	3Q24	2Q24
Itaqui and Pecém II					
Availability (%)	**98%**	81%	82%	94%	100%
Dispatch (%)	**0%**	0%	30%	19%	0%
Net Generation (GWh)	**0**	2	420	265	0
Gross Generation (GWh)	**0**	3	473	298	0

▶ Oil Thermal Generation [10,11]	2Q25	1Q25	4Q24	3Q24	2Q24
Viana & Geramar I and II					
Availability (%)	**100%**	43%	98%	98%	100%
Dispatch (%)	**0%**	0%	5%	7%	0%
Net Generation (GWh)	**0**	0	35	75	0
Gross Generation (GWh)	**0**	0	37	75	0

▶ Solar Generation	2Q25	1Q25	4Q24	3Q24	2Q24
Futura 1					
Availability (%)	**98%**	98%	78%	97%	97%
Capacity Factor (%)[12]	**28%**	28%	33%	30%	27%
Frustrated Generation by Restriction (GWh)	**-69**	-81	-49	-91	-21
Gross Generation After Restriction (GWh)	**339**	337	338	360	370
Net Generation (GWh)	**337**	334	336	357	367

Operational data for each asset is available on the Investor Relations website in the **Interactive Spreadsheets** section.

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

Notes:

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

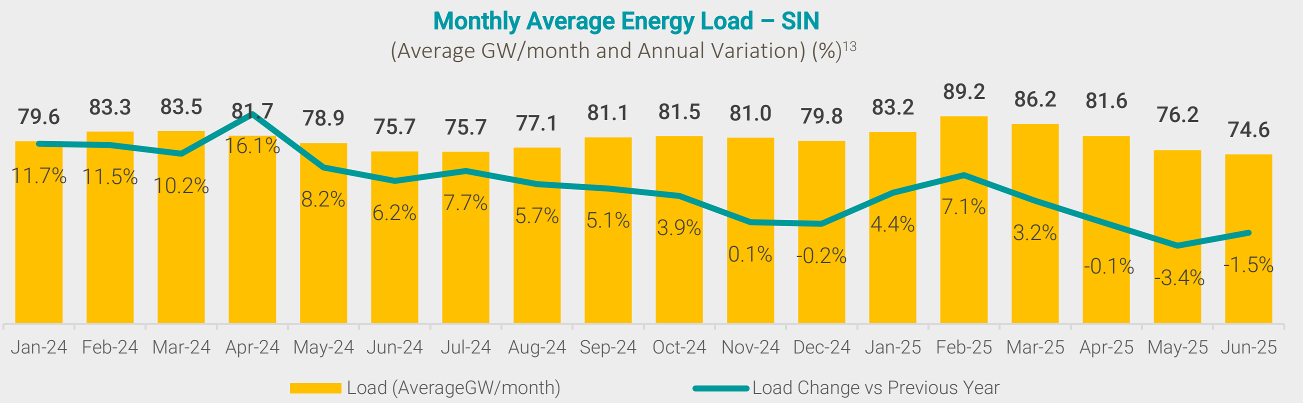
[11] The regulated contracts for the Viana and Geramar I and II TPPs ended in December 2024. These TPPs may be activated by the ONS to generate merchant power until the start of their zrespective regulated contracts for the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively.

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

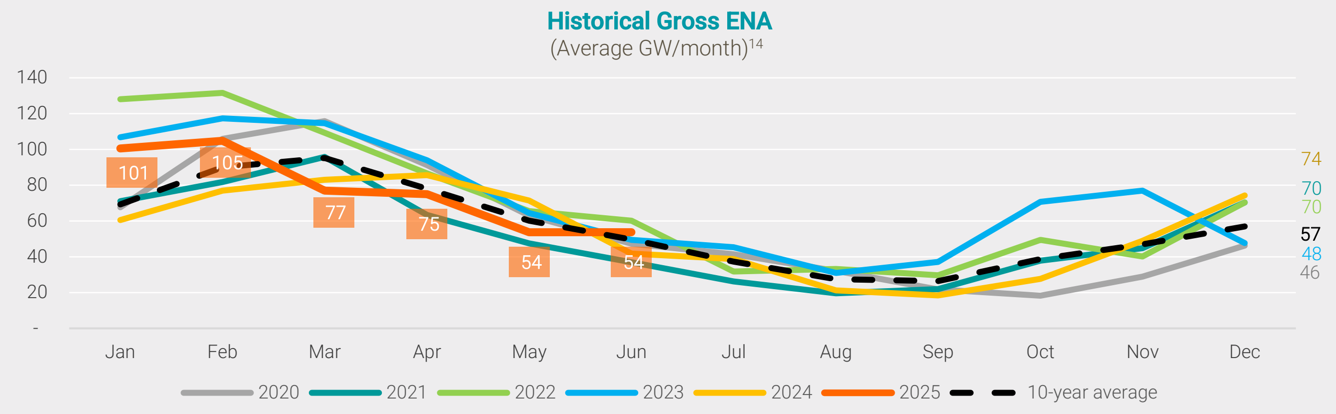
Industry Environment

- Return of regulatory merit order thermal dispatch in the SIN, given lower rainfall volume in the period, despite still comfortable reservoir levels
- Power shortage prospects in the SIN to serve daily and hourly load peaks of up to 4 GW in 2H25 trigger the approval of urgent measures in the sector to ensure energy security, with the addition of available and flexible power to the system
- Signs of energy import demand from Argentina as from June, based on expected seasonality, with Brazilian exports limited by the need of thermal generation to the SIN

Following multiple and consecutive periods of growth and record-breaking daily and instantaneous loads observed until 1Q25, the second quarter 2025 experienced a decline in the system's energy load, primarily reflecting the lower average temperatures recorded for the period in 2025 compared to historical averages. Accordingly, the average electricity load of the National Interconnected System ("SIN") totaled average 77.5 GW in 2Q25, compared to average 86.1 GW in 1Q25 and average 78.8 GW in 2Q24.



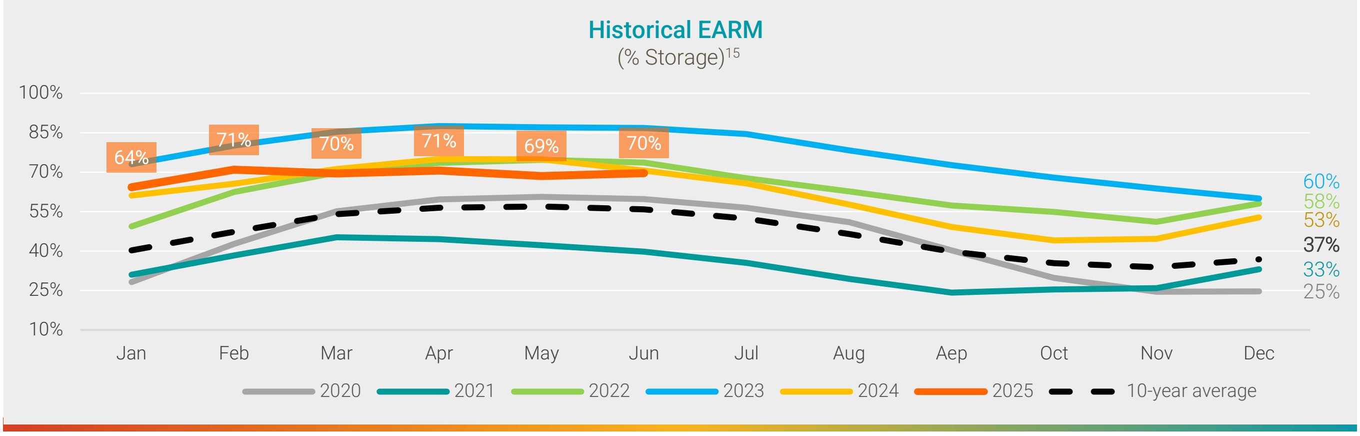
The second quarter of 2025 was marked by rainfall volumes and Affluent Natural Energy ("ENA") lower than the historical averages of the past 10 years in the North and Northeast subsystems and in line volumes with the historical average in the Southeast/Mid-West (SE-CO) subsystem. The South subsystem, however, faced two atypical severe situations in the period: ENA levels below historical averages in April and May of 2025, and the comeback of high rainfall volumes in June 2025, leading the monthly average volume to break its 10-year average history.



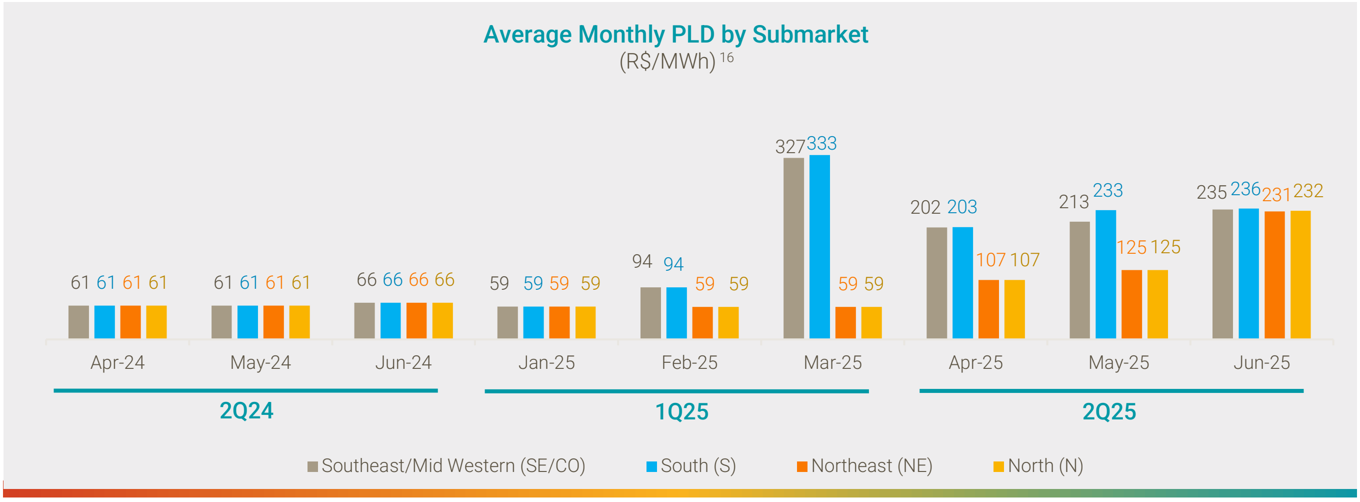
Stored Energy volumes ("EARM") in hydro reservoirs displayed divergent behaviors across submarkets in 2Q25: SE-CO and North subsystems held steady levels compared to late 1Q25 throughout the quarter, whereas the Northeast and South subsystems stayed below the previous quarter's average volumes for nearly the entire period. The South subsystem exceptionally reversed the upward trend in June 2025, given the strong rainfall levels recorded, with EARM for the 2Q25 closing 20 p.p. higher than in March 2025. Despite the slight reduction in the SIN's overall storage levels, EARM volumes in all subsystems remained above historical averages by the end of 2Q25.

Notes:

[13] Source: ONS website: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/carga_energia.aspx - Accessed in July 2025.
[14] Source: ONS website: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx - Accessed in July 2025.



Despite still comfortable reservoir levels and reduced load, the Difference Settlement Price ("PLD") remained above floor levels across all submarkets throughout 2Q25, albeit below the record highs recorded in the SE/CO and South in March 2025. Notably, significant PLD disparities across SIN submarkets continued during the 2Q25, especially in the first two months of the quarter. On several days of April and May 2025, the North and Northeast recorded lower hourly PLDs than the remaining submarkets, though outpacing the floor of R$58.60/MWh, reflecting higher seasonal water generation from run-of-river plants and higher seasonal solar generation throughout the region in early 2Q25. Conversely, elevated PLDs in the Southeast and South submarkets resulted mainly from the seasonally-expected deterioration of hydrological conditions in these regions and the beginning of the hybrid Newave Model, which considers hydroelectric reservoirs individually, with stricter risk-aversion criteria, and tends to bring more security and reliability to the system, as well as higher price elasticity in scenarios of reduced short-term hydrology.



Following the outlined context above, hydroelectric sources started reducing their relative share in relation to the SIN's total energy generation in 2Q25, from an average of 68% at the end of 1Q25 to a daily average of 60% in 2Q25, below the 65% average recorded in 2Q24.

Solar generation slightly reduced its relative share of 13% in 1Q25 to 12% in 2Q25, although remaining above the 9% share recorded in 2Q24. Its absolute share followed this trend, shrinking from average 10.8 GW in 1Q25 to average 9.2 GW in 2Q25, but still above the average 7.2 GW in 2Q24. The year-over-year growth mainly reflects the addition of installed capacity from centralized sources and distributed generation, while the quarter-over-quarter reduction is in line with the expected seasonality for the period, with lower average irradiance levels in the second quarter against the first quarter.

Wind generation's share in the SIN's total generation grew in both comparison periods, reaching 17% in 2Q25, against 12% in 1Q25 and 15% in 2Q24, reflecting the greater intensity of winds on the Brazilian coast this quarter compared to the same period last year, which benefited the main wind farms.

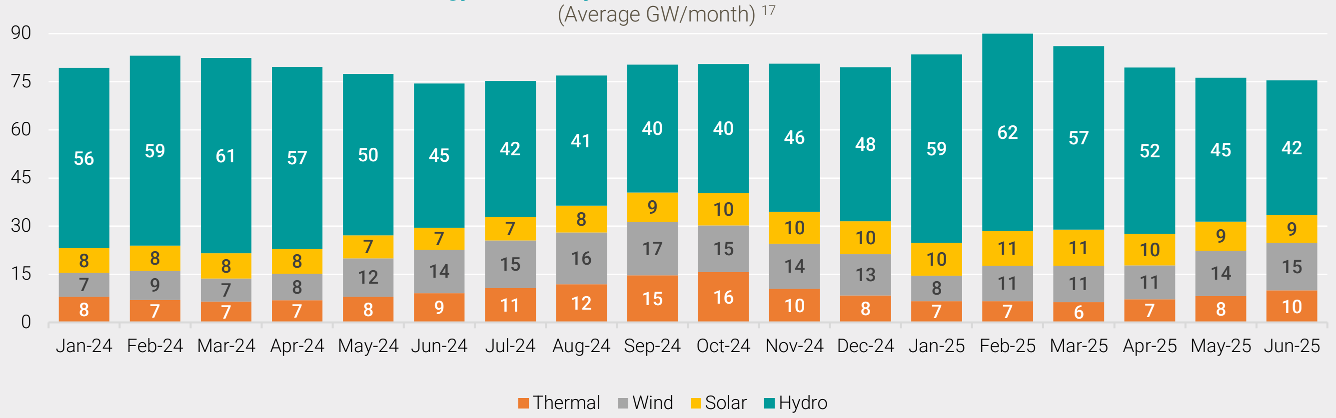
Notes:

[15] Source: Data available on the website of the ONS, at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_armazenada.aspx - Accessed in July 2025.

[16] 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 in July 2025.

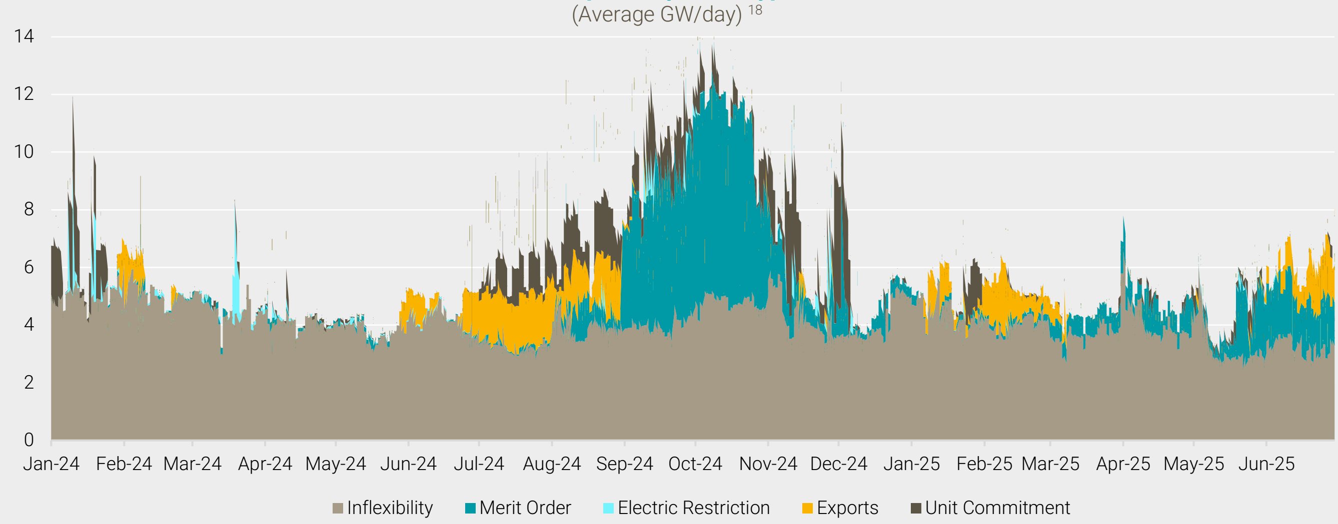
Given the deterioration of hydro conditions during part of the period, thermal dispatch improved its relative share in 2Q25, contributing with 11% of the SIN's total generation, versus 8% in 1Q25 and 10% in 2Q24.

Energy Balance by Source — Generation in the SIN
(Average GW/month) [17]



Against this background, the increasing trend in regulatory merit-order thermal dispatch by the SIN persisted from 2Q25 onwards. Furthermore, sporadic out-of-merit order dispatch was observed during the period due to electrical reasons and unit commitment purposes, though less frequently than in 2024, to address daily and hourly load peaks.

Thermal Dispatch by Main Types — SIN
(Average GW/day) [18]



The out-of-merit order thermal plants dispatch, with CVUs higher than the maximum hourly PLDs, requested by the ONS to supply instantaneous power, reflects the system's structural conditions, as well as operational constraints on the minimum and maximum outflow to be observed by hydroelectric power plants, the multiple use of water restrictions imposed on the ONS and the growing intermittent matrix of the SIN. This effect, since late 2023, has led to dispatches due to electrical restriction to ensure the electricity system's reliability and stability, with varying frequency during the months, according to systemic need, despite a scenario of historically high average reservoir levels.

In this regard, in May 2025, the National System Operator (ONS) announced the likelihood of a power deficit of nearly 4.2 GW in the second half of 2025 (2H25), as evidenced in some scenarios of the SIN's electricity planning models, such as operating reserve resources being depleted in earlier 2025, mainly due to greater demand during peak hours and potential delays in generation and transmission works. To mitigate the risk of a deficit and ensure the system's energy security, the Electricity Sector Monitoring Committee, supported by ONS studies, recommended various measures that were implemented between June and July of 2025 by the sector's regulatory, planning and operating bodies, such as advancing capacity contracts for thermal plants contracted in

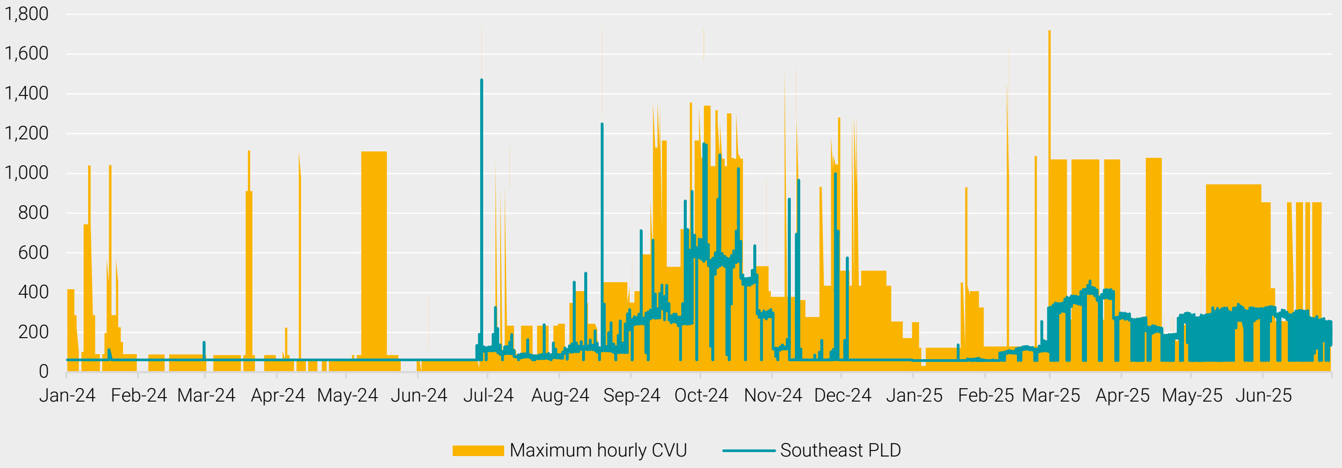
Notes:

[17] Source: ONS website, at: http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/geracao_energia.aspx - Accessed in July 2025.
[18] 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 in July 2025.

2021 (a total of 2.3 GW of plants that will become available to the system as of 2H25, including Viana, Geramar I and II and Parnaíba IV TPPs, from Eneva's thermal portfolio) and the possibility of offering generation with operational flexibility conditions from the SIN's operational plants with early dispatch contracts (which add up to nearly 2GW of flexible capacity to the system, including Linhares and Porto do Sergipe I TPPs from the Company's portfolio).

Maximum Hourly PLD in the Southeast and Maximum hourly CVU — SIN

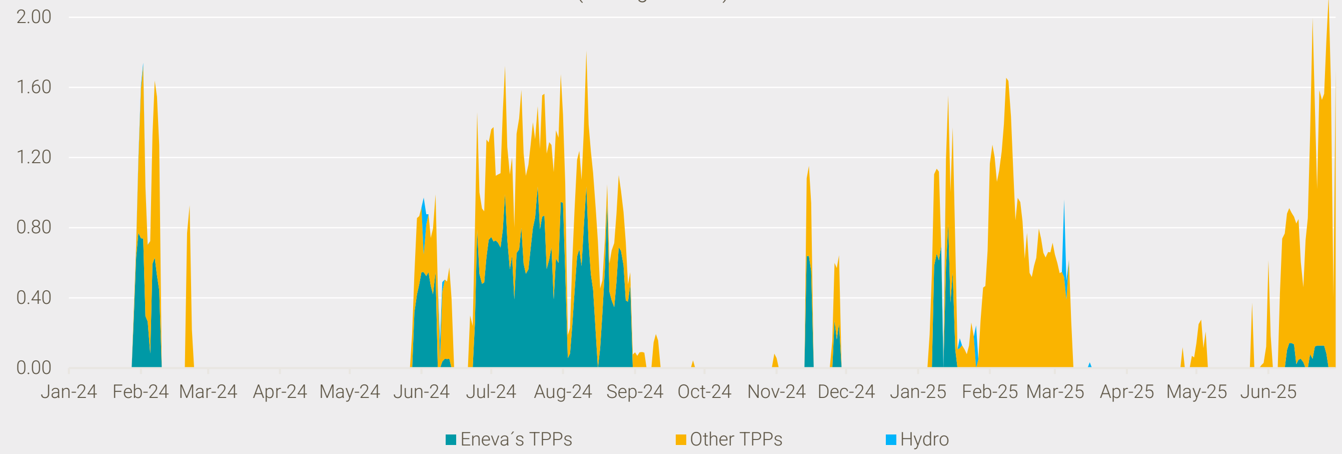
(R$/MWh) [19]



Following expected seasonal patterns, Brazil's energy exports declined at the beginning of the quarter as Argentina experienced milder mid-season temperatures, showing signs of strong demand for energy imports returning to the country at the end of the quarter, with the approach of winter and the significant reduction in average temperatures. However, despite the strong demand, energy exports were impacted by the increased thermoelectric dispatch demanded by the SIN.

Energy Export Volume

(Average MW/d) [20]



Notes:

[19] Source: Data available on the websites of CCEE (PLD) and ONS (CVU of marginal TPP that generated) – Accessed in July 2025.

[20] https://dados.ons.org.br/dataset/geracao-termica-despacho-2- Accessed in July 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 in July 25.

Financial Performance

Consolidated

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Net Operating Revenues	**3,514.0**	**1,943.0**	**80.9%**	**7,937.5**	**3,947.8**	**101.1%**
Operating Costs	**(1,747.1)**	**(770.9)**	**126.6%**	**(4,532.2)**	**(1,535.7)**	**195.1%**
Operating Expenses	**(195.9)**	**(129.2)**	**51.6%**	**(362.8)**	**(276.4)**	**31.3%**
SG&A	(117.9)	(108.4)	8.7%	(244.8)	(217.5)	12.5%
SOP/Long-Term Incentive (ILP) Expenses	(26.1)	(22.2)	17.9%	(49.9)	(42.9)	16.4%
Other expenses	(91.7)	(86.2)	6.4%	(194.9)	(174.7)	11.6%
Exploration Expenses - Geology and Geophysics	(78.0)	(20.8)	275.3%	(118.0)	(58.9)	100.3%
Dry Wells and Provision for Doubtful Debts	(29.6)	-	N/A	(30.7)	(23.2)	32.2%
Depreciation and Amortization Costs	**(428.4)**	**(276.2)**	**55.1%**	**(745.3)**	**(557.1)**	**33.8%**
Depreciation and Amortization Expenses	**(233.4)**	**(67.6)**	**245.4%**	**(471.4)**	**(135.5)**	**247.9%**
Amortization of Capital Gains and Goodwill	*(222.7)*	*(59.2)*	*275.8%*	*(446.8)*	*(118.5)*	*277.1%*
Other Revenue/Expenses	**96.5**	**27.5**	**251.5%**	**152.3**	**23.4**	**551.9%**
Equity Income	**0.8**	**0.0**	**10,823.8%**	**1.2**	**0.5**	**143.3%**
EBITDA (as of ICVM 527/12)	**1,668.3**	**1,070.4**	**55.9%**	**3,196.1**	**2,159.5**	**48.0%**
Net Financial Result	(251.8)	(918.7)	-72.6%	(505.1)	(1,625.8)	-68.9%
EBT	**754.8**	**(192.1)**	**492.9%**	**1,474.3**	**(158.8)**	**1,028.2%**
Current taxes	(36.8)	(36.1)	1.7%	(105.1)	(96.1)	9.3%
Deferred taxes	(232.0)	1,415.1	-116.4%	(414.4)	1,508.6	-127.5%
Net Income for the Period	**485.9**	**1,186.9**	**-59.1%**	**954.8**	**1,253.6**	**-23.8%**
Net Income - Minority Interest	121.5	120.2	1.1%	205.9	247.8	-16.9%
Eneva Net Income	**364.5**	**1,066.7**	**-65.8%**	**748.9**	**1,005.9**	**-25.6%**

In 2Q25, consolidated EBITDA as of ICVM totaled R$1,668.3 million, reaching another historical milestone with the Company's all-time high quarterly result, or a R$598.0 million year-over-year growth driven by the solid operational performance of the Company's portfolio, as well as relevant contributions from the first quarter with the off-grid gas trading segment ("Off-Grid") reaching 100% of its operational capacity, significant results from the on-grid gas trading segment ("On-grid") and the results of the assets acquired in 4Q24.

The key highlights behind the EBITDA growth in 2Q25 versus 2Q24 include:

- R$466.3 million higher EBITDA from the gas-fired thermal assets of Linhares Geração S.A. ("Linhares"), Termelétrica Viana S.A ("Tevisa"), Povoação Energia S.A. ("Povoação") located in Espírito Santo (jointly referred to as "Espírito Santo Gas-Fired Thermal Plants"), acquired in 4Q24;
- R$134.2 million growth in the Sergipe Hub's EBITDA, mainly boosted by the relevant performance of the Gas Trading Desk, which in yet another quarter leveraged its results by tapping opportunities in the market and price arbitrage favorable conditions;
- First quarter of operation with 100% of the Parnaíba Complex gas liquefaction plant capacity, reaching an EBITDA of R$78.5 million in Off-Grid Gas Trading, reflecting the segment's consolidation after the stabilization period. It is worth noting that the 2Q25 EBITDA does not yet reflect the segment's full potential, since one of the contracts signed, whose maximum demand will achieve 25% of the plants' total nominal volume, will show a gradual increase in the contracted volume until 4Q26;

- R$35.2 million growth in the Upstream segment's EBITDA, mainly supported by higher variable margin in the period, basically as a result of the increased volume of gas produced at the Parnaíba Complex, due to higher dispatch in 2Q25. It is worth noting that revenues from the gas trading and leasing between R2W thermal plants and the Upstream are eliminated in the Consolidated segment (whose total Upstream revenues account for R$123.0 million of the total Upstream variation in the period), but have an impact on each segment's individual variation;
- R$34.5 million growth in the Parnaíba Complex assets' EBITDA, reflecting higher fixed margin and the contribution of revenues related to the higher average dispatch versus 2Q24, which more than offset the one-off negative effects on the trading margin in the period, reaching an EBITDA of R$325.9 million in 2Q25;
- Jaguatirica II TPP's EBITDA came R$11.0 million higher than in 2Q24, driven by a combination of higher fixed contractual revenues and lower fixed costs, deductions due to unavailability and SG&A in the quarter;
- R$9.4 million higher EBITDA of the Coal-Fired Generation assets, reflecting the fixed revenues contractual readjustment, which more than offset higher fixed costs and the slight negative impact of the variable margin in the period.

On the other hand, EBITDA in 2Q25 was impacted by factors that partially offset the positive performance of the aforementioned segments, as follows:

- EBITDA of R$10.0 million in the Energy Trading segment, or a decline of R$72.1 million versus 2Q24, impacted by the lower commercial margin in the period, also reflecting the results of the energy swaps in the form of energy purchase and sale contracts carried out with the Solar Generation segment in 2Q25;
- R$42.8 million decline in the Holding & Other's (ex-Equity Income) EBITDA, mainly driven by one-off effects that positively benefited 2Q24 and distorted the quarter-over-quarter comparison, such as (i) the revenue recognition totaling R$32.0 million referring to credits from the SPE Amapari's fuel consumption account (CCC) in 2Q24 and (ii) the R$4.0 million reversal in capitalized costs in that period relating to retroactive expenses for the Azulão 950 project in that period;
- Booking of negative R$30.6 million in EBITDA from Oil-Fired Generation assets, reflecting the fixed costs and SG&A expenses required to maintain the plants' operations until the start of contracts relating to the 2021 Capacity Reserve Auction, whose start dates were brought forward from July 2026 to August 2025 in the case of Viana TPP and October 2025 for Gera Maranhão I and II TPPs;
- Negative variation of R$14.8 million in Solar Generation's EBITDA, mainly due to higher energy purchase costs and charges reimbursement with the higher volume of curtailments in 2Q25 versus 2Q24.

In 2Q25, Depreciation and Amortization ("D&A"), including costs and expenses, came negative R$661.8 million, a R$318.0 million increase compared to 2Q24, impacted mainly by the initial impact of costs and expenses with depreciation of the assets acquired and the assets that started operating the period, in addition to: (i) negative R$144.5 million referring to the amortization of gains and losses and goodwill of the assets acquired in 4Q24 (negative R$15.2 million of which were deductible for IRPJ/CSL purposes); and (ii) R$101.9 million increased D&A costs of the Coal-Fired Generation segment, referring to the application of accelerated booking depreciation of certain components of the plants' that will not be reused in eventual change of fuel source after the first contractual cycle.

In 2Q25, the net financial result came negative R$251.8 million, a R$666.9 million improvement on the negative R$918.7 million recorded in 2Q24, driven by the following recurring and non-cash effects: (i) a R$588.1 million impact on the FX rate variation on the US dollar-denominated liability related to the FSRU lease of the Porto de Sergipe I TPP in the year-over-year comparison, reflecting the exchange rate devaluation in 2Q25, while in 2Q24 a negative impact was recorded due to the US dollar appreciation in that quarter; and (ii) a positive variation of R$118.1 million in the losses/gains on derivatives line between 2Q25 and 2Q24, mainly related to the positive result in 2Q25 from the mark-to-market of the swap operations related to receivables from anticipation from Porto de Sergipe I TPP, due to the reduction in the DI futures curve in the medium and long term.

Current and deferred taxes totaled negative R$268.8 million in 2Q25, driven by a higher deferred tax liability on the FSRU exchange variation as a result of the positive effect generated in the quarter due to the exchange rate devaluation, and a lower booking of deferred tax assets in the period. In 2Q24, the lines totaled a positive amount of R$1,379.0 million, reflecting the one-off effect of R$1,429.7 million related to the write-off of the balance of the deferred tax liability related to the capital gains of Celse recorded upon its incorporation by the Holding in 2Q24, enabling the deductibility of the amortization of the capital gains for tax purposes..

As a result of all the effects mentioned above, and disregarding the net result from minority interests, the Company's consolidated net income totaled R$364.5 million in 2Q25.

Consolidated Cash Flow

Free Cash Flow

(R$ million)	2Q25	2Q24	Abs. Var.	1H25	1H24	Abs. Var.
Beginning of Period Cash Position [21]	**4,765.8**	**2,387.7**	**2,378.1**	**3,866.3**	**2,592.6**	**1,273.7**
(+) Cash Flow from Operating Activities (CFO)	**1,300.9**	**958.4**	**342.5**	**2,319.1**	**2,065.7**	**253.4**
EBITDA (as of ICVM 527/12)	1,668.3	1,070.4	597.9	3,196.1	2,159.5	1,036.6
Changes in Working Capital	(177.8)	(56.9)	(120.9)	(575.4)	(2.0)	(573.4)
Income Tax and Social Contribution	(34.6)	(53.5)	19.0	(133.5)	(99.0)	(34.5)
Var. in Other Assets & Liabilities	(155.1)	(1.6)	(153.5)	(168.1)	7.2	(175.3)
(+) Cash Flow from Investing Activities (CFI)	**(1,471.8)**	**(508.1)**	**(963.7)**	**(2,388.2)**	**(1,110.2)**	**(1,278.0)**
(+) Cash Flow from Financing Activities (CFF)	**(739.0)**	**(1,137.7)**	**398.6**	**58.6**	**(1,847.8)**	**1,906.5**
Debt Funding/Disbursements	5.4	2,621.6	(2,616.2)	1,799.3	2,659.5	(860.3)
Principal Amortization [22]	(223.5)	(3,131.0)	2,907.5	(457.4)	(3,206.3)	2,748.9
Interest Amortization [22]	(348.8)	(284.6)	(64.3)	(733.0)	(763.2)	30.2
Lease	(98.4)	(104.4)	5.9	(203.1)	(209.4)	6.3
Others	(73.6)	(239.3)	165.7	(347.1)	(328.5)	(18.7)
(=) Total Cash Generation in the Period	**(910.0)**	**(687.6)**	**(222.4)**	**(10.5)**	**(892.5)**	**882.0**
End of Period Cash Position [21]	**3,855.8**	**1,700.1**	**2,155.7**	**3,855.8**	**1,700.1**	**2,155.7**

The Company's Cash Flow from Operating Activities ("CFO") totaled R$1,300.9 million in 2Q25, reflecting the quarter's solid operating results, mainly mitigated by negative working capital variation in the period and other assets and liabilities.

The need for working capital in the quarter reflects a combination of various effects, in particular: (i) a negative net effect of nearly R$105.0 million considering accounts payable (suppliers) and accounts receivable transactions relating to the operations structured in 4Q24 in the energy trading segment, with payables and receivables referring to March 2025 having been settled and received (cash effect) in April 2025; (ii) negative R$31.0 million in suppliers write-offs relating to the plants' insurance payments provisioned at the end of 2024.

The negative variation of R$155.1 million in other assets and liabilities in 2Q25 was basically due to the accrual of non-operating revenues receivable referring to the LNG load optimization operation with the Porto de Sergipe I TPP's fuel supplier.

Cash Flow from Investing Activities ("CFI") totaled an outflow of R$1,471.8 million in 2Q25, resulting mainly from the following disbursements:

- R$658.5 million related to the Azulão 950 project, considering the payments directed to the E&P development and the construction of the plants;
- R$573.6 million referring to various projects at the Holding, including expenses relating to the acquisition and development of thermal projects in Eneva's pipeline for future auctions;
- R$127.8 million related to the exploration Upstream activities in the Amazon and Parnaíba basins and the field development in the Parnaíba Basin;
- R$51.0 million in sustaining investments in the Company's operating assets;
- R$34.6 million directed to the Off-Grid Gas Trading segment (SSLNG) at the Parnaíba Complex;
- R$26.3 million referring to the remaining payments related to the implementation of the Parnaíba VI TPP.

Cash Flow from Financing Activities ("CFF") totaled a net inflow of R$739.0 million in 2Q25, mainly due to the following impacts:

- Amortization of principal, interest payment, net of release of escrow accounts related to financing, totaling R$572.4 million, following mostly of the expected debt payment schedule for debentures and contracted financing;

Notes:

[21] Includes cash,cash equivalents and securities.
[22] In addition to the amortization of interest and principal, this line includes the movement of escrow accounts set up or released for the payment of principal and interest.

- Payments of R$98.4 million in lease, of which R$84.7 million for the lease of the Sergipe Hub's FSRU and tugboat, in addition to lease payments mainly in the Upstream segment, in the operation of the Azulão-Jaguatirica Integrated System and the SSLNG segment;
- Payments of R$60.4 million in principal and interest rate, under the "Other" line, related to contracts for the partial anticipation of receivables from credit rights of fixed revenues of Itaqui and Pecém II TPPs; and R$47.8 million in half-yearly dividends paid to Itaú Unibanco S.A. referring to the bank's stake in the preferred shares issued by wholly-owned subsidiary Eneva Participações III S.A.; offset by positive effects related to the settlement of derivative financial instruments in the period totaling R$37.0 million.

As a result, Eneva ended 2Q25 with a consolidated free cash balance of R$3,855.8 million, a R$910.0 million decrease versus a cash position at the end of 1Q25.

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[23]

(R$ million)	2Q25	2Q24[24]	%	1H25	1H24	%
Gross Operating Revenues	**793.7**	**579.5**	**37.0%**	**1,411.9**	**1,245.6**	**13.4%**
Fixed Revenues	**545.4**	**494.5**	**10.3%**	**1,092.0**	**989.6**	**10.4%**
Variable Revenues	**248.3**	**84.9**	**192.3%**	**319.8**	**256.0**	**24.9%**
Contractual	126.3	1.8	7,045.9%	126.6	33.0	283.3%
Spot market	122.0	83.2	46.7%	193.3	223.0	-13.3%
Export	18.7	71.1	-73.8%	61.8	131.9	-53.2%
Trading	30.0	14.2	111.1%	36.8	33.5	9.7%
Reestablishment of commercial backing (FID)	(6.1)	-	N/A	5.8	-	N/A
Other	79.4	(2.1)	3,831.5%	88.9	57.6	54.4%
Deductions from Gross Revenues	**(82.0)**	**(80.4)**	**2.0%**	**(157.1)**	**(162.9)**	**-3.6%**
Fixed Revenues Return	(2.3)	(22.2)	-89.7%	(15.3)	(38.0)	-59.7%
Net Operating Revenues	**711.7**	**499.1**	**42.6%**	**1,254.8**	**1,082.6**	**15.9%**
Operating Costs	**(437.8)**	**(237.7)**	**84.2%**	**(775.1)**	**(534.4)**	**45.0%**
Fixed Costs	**(156.0)**	**(148.6)**	**5.0%**	**(315.4)**	**(293.0)**	**7.7%**
Transmission and regulatory charges	(55.9)	(49.4)	13.0%	(111.6)	(99.6)	12.0%
O&M	(30.7)	(33.0)	-6.8%	(65.0)	(61.0)	6.6%
GTP fixed lease	(69.4)	(66.2)	4.8%	(138.8)	(132.4)	4.8%
Variable Costs	**(220.4)**	**(48.1)**	**358.2%**	**(341.0)**	**(160.0)**	**113.2%**
Natural Gas	(120.2)	(23.5)	410.2%	(178.6)	(104.4)	71.0%
Distributor	(10.0)	(2.8)	260.1%	(13.4)	(8.7)	53.4%
GTP variable lease	(17.2)	(4.4)	288.9%	(23.0)	(11.0)	108.5%
Trading[25]	(66.7)	(16.7)	299.6%	(70.8)	(33.2)	112.9%
Reestablishment of commercial backing (FID)	(0.4)	-	N/A	(47.2)	-	N/A
Other	(6.0)	(0.7)	777.9%	(8.1)	(2.5)	217.6%
Depreciation and Amortization	**(61.5)**	**(40.9)**	**50.2%**	**(118.7)**	**(81.4)**	**45.8%**
Operating Expenses	**(8.0)**	**(8.5)**	**-6.1%**	**(16.3)**	**(16.8)**	**-2.8%**
SG&A	(7.7)	(8.3)	-7.4%	(15.8)	(16.2)	-2.6%
Depreciation and Amortization	(0.3)	(0.2)	62.7%	(0.5)	(0.6)	-9.9%
Other Revenue/Expenses	**(1.8)**	**(2.7)**	**-34.5%**	**(2.4)**	**(3.6)**	**-35.2%**
EBITDA (as of ICVM 527/12)	**325.9**	**291.4**	**11.8%**	**580.2**	**609.8**	**-4.9%**
EBITDA Margin (%)	**41.1%**	**50.3%**	**-9.2 p.p.**	**41.1%**	**49.0%**	**-7.9 p.p.**

Parnaíba Complex's TPPs fixed revenues surged 10.3% in 2Q25 in relation to same period last year, reflecting (i) the R$27.8 million fixed revenues growth in 2Q25 related to the start in 1Q25 of the regulated contract for the Parnaíba VI TPP, which will add total annual contracted revenue of R$118.0 million and (ii) the IPCA contractual readjustment that took place in November 2024 for the other plants, except for Parnaíba IV TPP, which did not have a contract in force during the period. The Parnaíba IV TPP recently had the start of its contract for the 2021 Capacity Reserve Auction brought forward from July 2026 to October 2025, thus generating incremental revenues for the Parnaíba Complex as of 4Q25.

Notes:

[23] The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.
[24] The 2Q24 results reflect the Company's managerial results, with slight variations in relation to the figures disclosed in the accounting Quarterly Information (ITR) for the period.
[25] In addition to trading costs, it considers energy purchase operations based on the assets' circumstantial needs in the quarter.

Fixed costs rose 5.0% in 2Q25 over 2Q24 to R$156.0 million, reflecting: (i) the R$6.4 million TUST increase and regulatory charges, both due to annual readjustment of TUST in July 2024 and additional costs related to the regulated contract for the Parnaíba VI TPP started in earlier 2025; (ii) R$3.2 million higher fixed lease costs, which are eliminated in the Company's consolidated view, related to the readjustment applied in January 2025 between the Upstream segment and the Parnaíba Complex; (iii) partially offset by the R$2.2 million lower O&M costs, reflecting the postponement of maintenance that took place in the same period of 2024, reducing costs quarter-over-quarter, besides decreased personnel expenses.

The fixed margin of the Parnaíba Complex plants in 2Q25 totaled R$334.6 million, a R$38.4 million increase versus 2Q24, driven by the COD of Parnaíba VI TPP and fixed revenues growth, more than offsetting the higher fixed costs in the period.

Variable revenues in 2Q25 totaled R$248.3 million, R$163.4 million higher than in 2Q24, reflecting increased average dispatch of the Parnaíba Complex year-over-year (32% in 2Q25 compared to 7% in 2Q24), mainly boosted by:

- R$124.5 million growth in contractual revenues, which totaled R$126.3 million in 2Q25, mainly related to the merit order dispatches that took place throughout the quarter, especially from mid-May 2025 onwards;
- R$79.4 million contribution in revenues linked to other types of regulatory dispatches, in addition to commissioning, availability tests and other operational generation needs of the plants in the period;
- Total net increase of R$9.7 million in the total amount of revenues from energy trading and reestablishment of commercial backing (FID) versus 2Q24, impacted by the reversal accounted for in 2Q25 of previously provisioned commercial backing revenues in the negative amount of R$6.1 million, following booking revisions by regulatory bodies; and
- Partially offset, notably, by the R$52.4 million reduction in export revenues compared to 2Q24, mainly due to the greater need to supply the SIN and, therefore, the lower volume exported in 2Q25 compared to 2Q24, with most of the Parnaíba Complex's assets dispatched by merit order during the period of greater demand from Argentina in 2Q25.

Variable costs totaled R$220.4 million, R$172.3 million higher than in 2Q24, mainly reflecting the R$121.3 million increased generation-related costs compared to 2Q24, in line with the higher average dispatch in 2Q25. The other variable costs in the period referred to trading and transactions reestablishment of commercial backing (FID), with the following one-off effects, some of which had a matching-entry in revenues:

- Purchase of energy at PLD for a total negative R$13.8 million referring to merit order generation at Parnaíba V TPP during the period when the plant was unavailable for scheduled maintenance, with a positive offsetting-entry of R$15.0 million in contractual variable revenues pegged to remuneration at CVU;
- Review of the accrual for the booking of an operation carried out in March 2025 totaling negative R$7.7 million; and
- Negative impact of R$3.3 million referring to the entry recorded as energy trading cost by the CCEE related to the inflexibility portion of P-VI generated by P-III with a positive offsetting-entry in the same amount recorded under ACL revenues.

Thus, also considering the proportional revenue deductions and the return of fixed revenue referring to the volume exported in the period, the variable margin in 2Q25 totaled R$0.7MM compared to R$6.2 million in 2Q24.

Considering these effects, the segment's EBITDA totaled R$325.9 million, a R$34.5 million year-over-year increase, mostly fueled by fixed revenues growth and the contribution from incremental revenues related to the higher dispatch in 2Q25.

▸ Gas-Fired Thermal Generation in Roraima

This segment is comprised of subsidiary Azulão Geração de Energia S.A., which includes the result of the Jaguatirica II TPP ("Jaguatirica II TPP") and comprises the entire operation from natural gas liquefaction to power generation at the plant.

Income Statement - Jaguatirica II TPP[26]

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**203.9**	**193.7**	**5.3%**	**410.4**	**392.2**	**4.6%**
Fixed Revenues	**148.3**	**141.5**	**4.8%**	**296.6**	**283.1**	**4.8%**
Variable Revenues	**55.6**	**52.1**	**6.6%**	**113.8**	**109.2**	**4.3%**
Contractual	55.6	52.1	6.6%	113.8	109.2	4.3%
Deductions from Gross Revenues	**(11.0)**	**(14.4)**	**-23.7%**	**(22.2)**	**(25.0)**	**-11.1%**
Unavailability (Refund)	(1.4)	(5.4)	-73.1%	(3.0)	(6.6)	-54.7%
Net Operating Revenues	**192.9**	**179.3**	**7.6%**	**388.2**	**367.3**	**5.7%**
Operating Costs	**(110.3)**	**(108.6)**	**1.6%**	**(211.4)**	**(211.4)**	**0.0%**
Fixed Costs	**(28.9)**	**(35.6)**	**-19.0%**	**(57.3)**	**(59.8)**	**-4.2%**
Transmission and regulatory charges	(0.9)	(2.0)	-53.9%	(1.6)	(2.0)	-22.3%
O&M	(27.9)	(33.6)	-16.9%	(55.7)	(57.8)	-3.6%
Variable Costs	**(44.8)**	**(33.4)**	**34.3%**	**(82.1)**	**(73.3)**	**11.9%**
Natural Gas	(15.5)	(13.7)	13.2%	(30.3)	(28.6)	6.0%
Transportation [27]	(16.7)	(16.4)	2.0%	(34.6)	(33.3)	3.7%
Other	(12.5)	(3.2)	287,4%	(17.1)	(11.4)	51.0%
Depreciation and Amortization	**(36.6)**	**(39.6)**	**-7.4%**	**(72.0)**	**(78.3)**	**-8.0%**
Operating Expenses	**(4.9)**	**(7.3)**	**-33.0%**	**(10.4)**	**(13.7)**	**-24.4%**
SG&A	(4.9)	(7.3)	-33.0%	(10.4)	(13.7)	-24.4%
Depreciation and Amortization	(0.0)	(0.0)	0.0%	(0.0)	(0.0)	2.1%
Other Revenue/Expenses	**(0.1)**	**0.2**	**173,2%**	**(0.3)**	**(0.5)**	**-48.5%**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**114.2**	**103.1**	**10.7%**	**238.2**	**219.9**	**8.3%**
% EBITDA Margin	**59.2%**	**57.5%**	**1.7 p.p.**	**61.4%**	**59.9%**	**1.5 p.p.**

In 2Q25, the net operating revenue of the Jaguatirica II TPP went up by 7.6% to R$192.9 million compared to 2Q24, supported by the following factors: (i) a R$6.7 million gross fixed revenue growth, due to the contractual readjustment by IPCA in November 2024; (ii) higher contractual gross variable revenues due to increased generation and/or CVU readjustment in the period; and (iii) a R$3.9 million reduction in fine payments due to the plant's unavailability, as provided for in the contract, considering lower unavailability in the year-over-year comparison.

The segment's operating costs (including Depreciation and Amortization) totaled R$110.3 million in 2Q25, a slight increase of R$1.7 million versus 2Q24. Higher variable costs were partially offset by lower fixed costs, due to reclassifications between lines in the periods, as detailed below:

- R$11.4 million higher variable costs due to the accounting reclassification in 2Q25 of amounts referring to the Social Promotion and Poverty Eradication Fund (FPS) and inputs recorded in 2Q24 as fixed costs; and
- R$6.8 million reduction in fixed costs, due to the capitalization of expenditures that had been booked as fixed costs in 2Q24.

Notes:

[26] The segment results are considered in the "Gas Thermal Power Plants" activity in the accounting values disclosed in the Quarterly Financial Information.
[27] As of 4Q24, this line is now separated from "Fixed Costs - O&M". For comparison purposes, the previous periods amounts were also reclassified.

Combining the effects of higher fixed revenues and lower fixed costs, the segment's fixed margin increased R$16.0 million, reaching R$111.4 million in 2Q25. Conversely, the variable margin fell by R$7.1 million in the year-over-year comparison, totaling R$7.8 million in 2Q25.

The effects explained above, coupled with the reduction in general and administrative expenses in 2Q25 due to the lower allocation of cost-sharing expenses to the segment after the revision of the apportionment criteria, led to a 10.7% growth in the segment's EBITDA, totaling R$114.2 million in 2Q25 versus R$103.1 million in 2Q24, with 1.7 p.p. increase in the EBITDA margin, which reached 59.2% in 2Q25.

Sergipe Hub

This segment is comprised of the results from: (i) the Porto de Sergipe I TPP asset, held by Eneva through the acquisition of CELSE – Centrais Elétricas de Sergipe S.A. ("CELSE") on October 3rd, 2022, and (ii) Eneva's Gas Trading Desk, responsible for the On-Grid Gas Trading segment, with contracts as of the third quarter of 2024.

The Sergipe Hub's main operational asset is Porto de Sergipe I TPP, a combined cycle natural gas-fired thermal power plant, and the Gas Trading segment, which involves purchasing and selling gas from third parties and trading activities for firm, flexible, short-term and long-term gas supply solutions.

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

Income Statement –Sergipe Hub

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**755.0**	**545.6**	**38.4%**	**1,900.8**	**1,085.1**	**75.2%**
Fixed Revenues	**546.6**	**521.1**	**4.9%**	**1,092.5**	**1,042.1**	**4.8%**
Variable Revenues	**55.9**	**24.5**	**128.1%**	**116.2**	**43.0**	**170.1%**
Contractual	**0.5**	**-**	**N/A**	**0.5**	**-**	**N/A**
Spot market	**55.5**	**24.5**	**126.2%**	**115.7**	**43.0**	**169.0%**
Reestablishment of commercial backing (FID)	54.9	24.5	124.0%	115.1	43.0	167.7%
Other	0.5	-	N/A	0.5	-	N/A
Gas Trading	**152.4**	**-**	**N/A**	**692.2**	**-**	**N/A**
Deductions from Gross Revenues	**(83.3)**	**(52.8)**	**57.7%**	**(193.1)**	**(103.4)**	**86.7%**
Porto de Sergipe I TPP	(55.5)	(52.8)	5.1%	(113.2)	(103.4)	9.4%
Gas Trading	(27.8)	-	N/A	(80.0)	-	N/A
Net Operating Revenues	**671.7**	**492.7**	**36.3%**	**1,707.7**	**981.7**	**74.0%**
Operating Costs	**(355.7)**	**(200.5)**	**77.4%**	**(1,036.5)**	**(395.9)**	**161.8%**
Fixed Costs	**(84.0)**	**(68.4)**	**22.8%**	**(161.3)**	**(142.1)**	**13.5%**
Transmission and regulatory charges	(42.1)	(40.5)	4.0%	(84.1)	(80.8)	4.0%
O&M	(12.9)	(5.6)	130.6%	(22.0)	(21.8)	0.7%
Other[28]	(29.0)	(22.3)	29.8%	(55.2)	(39.5)	39.9%
Variable Costs	**(66.6)**	**(33.3)**	**100.2%**	**(168.6)**	**(57.7)**	**192.3%**
Natural Gas	(1.8)	-	N/A	0.6	-	N/A
Reestablishment of commercial backing (FID)	(48.3)	(30.4)	59.2%	(139.9)	(53.5)	161.3%
Other	(16.5)	(2.9)	463.9%	(29.3)	(4.1)	609.8%
Gas Trading	**(106.4)**	**-**	**N/A**	**(509.5)**	**-**	**N/A**
Depreciation and Amortization	**(98.7)**	**(98.8)**	**-0.1%**	**(197.1)**	**(196.1)**	**0.5%**
Operating Expenses	**(3.3)**	**(2.8)**	**19.2%**	**(7.2)**	**(6.5)**	**11.5%**
SG&A	(3.3)	(2.8)	17.0%	(7.2)	(6.6)	9.4%
Depreciation and Amortization	(0.0)	0.0	-118.8%	(0.0)	0.1	N/A
Other Revenue/Expenses[29]	**112.6**	**1.5**	**7,332.4%**	**191.1**	**0.9**	**21,247.7%**
EBITDA (as of ICVM 527/12)	**523.9**	**389.7**	**34.4%**	**1,052.2**	**776.2**	**35.6%**
% EBITDA Margin	**78.0%**	**79.1%**	**-1.1 p.p.**	**61.6%**	**79.1%**	**-17.5 p.p.**

In 2Q25, Sergipe Hub sustained the robust track record of results reported in the previous quarter, driven mainly by Gas Trading operations and Porto de Sergipe I TPP's results. To simplify analysis, each segment results are individually presented below.

Notes:

[28] In 2Q24, there was a change in the classification of the Boil-Off-Gas cost that, until 1Q25, was included in the "Others – Fixed Costs" line, and is now allocated to "Others – Variable Costs" as of 2Q25. For quarter-over-quarter comparison purposes, the 2024 amounts and the accumulated 2025 amounts were changed to reflect this new view.

[29] Of the total recorded under Other Revenues/Expenses, R$112.5 million in 2Q25 refers to the Gas Commercialization segment, accumulating R$191.1 million in 6M25. The remaining amounts recorded under this heading in 2025 and the amounts accounted for in 2024 are related to Porto de Sergipe I TPP.

Porto de Sergipe I TPP

The total gross revenue of Porto de Sergipe I TPP reached R$546.6 million in 2Q25, R$25.5 million higher than in 2Q24. In addition, variable revenues in the period totaled R$55.9 million, R$31.4 million higher than in 2Q24, mainly due to revenues growth from backing transactions to reconstitute the physical guarantee. In 2Q25, variable revenues were basically composed of R$54.9 million revenues from reestablishment of commercial backing (FID), which have a matching-entry in variable costs.

In 2Q25, fixed costs increased by R$15.6 million compared to 2Q24, mainly reflecting: (i) R$7.3 million higher O&M costs, due to the revision of the insurance policy scope that took place in 2Q24, which had a positive impact on the line that quarter, in view of the policy amount re-calculation and the reversal of amounts that would be amortized until the expiration of the policy's original term; (ii) R$6.6 million increase in the Other Fixed Costs line, mainly due to higher compressor rental costs for Boil-Off-Gas (BOG) regasification, which were not used in 2Q24, contributing to a R$2.3 million increase in 2Q25, in addition to the readjustment of recurring maintenance contracts by IPCA and CPI; and (iii) TUST readjustment in July 2024, rising costs by R$1.6 million between the periods.

As a result, the plant's fixed margin reached R$412.3 million in 2Q25, a R$10.0 million increase versus 2Q24, mainly reflecting the contribution from fixed revenues growth in the period.

Porto de Sergipe I TPP's variable costs surged R$33.3 million versus 2Q24, totalling R$66.6 million, following (i) the R$18.0 million higher costs relating to backing transactions carried out in 2Q25, which totaled R$48.3 million this quarter, which had a positive counter-entry in net variable revenues of R$50.8 million, totaling a net positive margin of R$2.5 million from backing transactions; (ii) higher BOG costs in 2Q25 due to the greater flow of gas in the period, contributing to a R$13.6 million surge in the Other Variable Costs line versus 2Q24; and (iii) natural gas costs of R$1.8 million related to generation that took place in 2Q25 - unlike 2Q24 when there was no generation.

As a result of the scenario described above, Porto de Sergipe I TPP's EBITDA totaled R$393.4 million in 2Q25, R$3.7 million higher than in the same period last year.

Gas Trading

The On-Grid Gas Trading segment contributed yet another quarter of significant results, evidencing the potential of this operation to create value for the Company, both from business opportunities and from short and medium-term contracts signed previously. The positive performance reveals the Company's ability to identify and monetize opportunities through its assets, competencies and contracts and tap price arbitrage conditions to boost its results. However, it is worth noting that the segment's results can vary each quarter, as these are pegged to commodity prices and are driven by the structuring of business opportunities in the LNG market, also considering that the natural gas sector is still under development in the country, with challenges and barriers that hinder market liquidity, with constraints including less operational flexibility and contractual requirements for physical delivery and withdrawal of gas or LNG.

In 2Q25, On-Grid Gas Trading segment posted solid results by tapping favorable market conditions, reaching an EBITDA of R$130.5 million, comprised of:

- **(i)** R$27.0 million referring to (i) flexible natural gas supply contracts, considering both fixed revenues from the Floating Storage Unit (FSRU) capacity reserve charge and variable revenues, in the case of gas demand; besides firm gas delivery or spot sales contracts signed with clients connected to the grid; and (ii) costs related to transactions carried out in the period, including transportation costs, grid connection fees and other costs incurred in gas trading operations with clients;
- **(ii)** R$103.5[30] million referring to LNG operations, by tapping price arbitrage opportunities in the market and portfolio and contracts optimization. It is worth noting that the LNG load optimization operations are circumstantial and rely on market price arbitrage opportunities, being negotiated individually and on a non-recurring basis.

As a result of the effects above, the Sergipe Hub 's EBITDA totaled R$523.9 million, R$134.2 million higher than in 2Q24, mainly reflecting EBITDA contribution from the Gas Trading segment.

Notes:

[30] These amounts are distributed between Gas Trading Revenues, Gas Trading Costs and Other Revenues/Expenses (Gas Trading).

Gas-Fired Thermal Generation –Third-party Fuel

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

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

Income Statement – Espírito Santo Gas-Fired Thermal Plants[31]

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**690.5**	-	**N/A**	**1,356.2**	-	**N/A**
Fixed Revenues	**621.4**	-	**N/A**	**1,237.1**	-	**N/A**
Variable Revenues	**69.1**	-	**N/A**	**119.1**	-	**N/A**
Contractual	(0.2)	-	N/A	1.3	-	N/A
Spot market	69.3	-	N/A	117.8	-	N/A
Reestablishment of commercial backing (FID)	65.2	-	N/A	113.0	-	N/A
Other	4.1	-	N/A	4.8	-	N/A
Deductions from Gross Revenues	**(115.7)**	-	**N/A**	**(228.9)**	-	**N/A**
Deduction by Financial Compensation[32]	(45.4)	-	N/A	(90.9)	-	N/A
Net Operating Revenues	**574.8**	-	**N/A**	**1,127.3**	-	**N/A**
Operating Costs	**(120.0)**	-	**N/A**	**(241.9)**	-	**N/A**
Fixed Costs	**(77.8)**	-	**N/A**	**(163.8)**	-	**N/A**
TUST/TUSD and Regulatory Charges	(7.3)	-	N/A	(13.1)	-	N/A
Take-or-Pay and Ship-or-Pay - Fuel	(58.8)	-	N/A	(122.2)	-	N/A
O&M	(11.7)	-	N/A	(28.4)	-	N/A
Variable Costs	**(29.7)**	-	**N/A**	**(55.6)**	-	**N/A**
Fuel	(1.1)	-	N/A	(1.5)	-	N/A
Reestablishment of commercial backing (FID)	(28.6)	-	N/A	(53.9)	-	N/A
Other	-	-	N/A	(0.2)	-	N/A
Depreciation and Amortization	**(12.6)**	-	**N/A**	**(22.6)**	-	**N/A**
Operating Expenses	**(1.0)**	-	**N/A**	**(2.4)**	-	**N/A**
SG&A	(1.0)	-	N/A	(2.4)	-	N/A
Depreciation and Amortization	-	-	N/A	(0.0)	-	N/A
Other Revenue/Expenses	**(0.1)**	-	**N/A**	**0.4**	-	**N/A**
Equity Income	**-**	-	**N/A**	**-**	-	**N/A**
EBITDA (as of ICVM 527/12)	**466.3**	-	**N/A**	**905.9**	-	**N/A**
% EBITDA Margin	**81.1%**	-	**N/A**	**80.4%**	-	**N/A**

The plants comprising the segment totaled R$690.5 million in gross operating revenue in 2Q25. Of this total, R$621.4 million referred to fixed revenues from current regulated contracts. This amount already reflects the PLD variation compared to the reference price parameters established in the revision of contractual inflexibility conducted in 2023 in the CERs in force. Any impact on these contracts fixed revenues is mitigated by the net result of energy purchase and sale operations also entered into in 2023 due to the fixed revenues exposure. In 2Q25, the net impact of the trading operations, considering the revenues and variable costs from "Reestablishment of Commercial Backing (FID)", amounted to a positive result of R$25.6 million.

Notes:

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

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

In addition, R$4.1 million was recorded in revenues from the settlement at PLD of the energy generated by inflexibility for consumption of the gas acquired in the TAG grid, under the rebalancing contract signed with this counterparty. Under this contract, the Company is responsible for withdrawing surplus gas from the grid at the periods required by the contractor, remunerating the carrier for the gas acquired according to contractual prices, monetizing it through electricity generation.

Fixed costs amounted to R$77.8 million, of which: (i) R$58.8 million referred to the fuel inflexible supply capacity reserve signed between the Espírito Santo Gas-Fired Thermal Plants and Petrobras - it is worth mentioning that the amounts consumed for thermal generation in the period were accounted for under variable costs; (ii) R$11.7 million O&M costs of which: (a) R$5.6 million referred to personnel costs, and (b) R$3.0 million in operating insurance costs. In addition, R$7.3 million was booked for the TUST and TUSD corresponding to the segment's plants. As a result, the segment's fixed margin amounted to R$439.5 million in the period.

Variable costs totaled R$29.7 million in 2Q25, mainly referring to the trading operations explained above, which totaled R$28.6 million over the period. In addition, R$1.1 million was recorded in fuel costs related to gas withdrawn from the TAG grid. The segment's variable margin amounted to R$27.8 million in the period, driven mainly by the positive net result from the trading operations, as explained above. It is worth noting that this result is offset by the R$28.3 million reduction in fixed revenues as a result of the inflexibility contracts revision.

As a result of the combination of the effects explained above, the segment’s EBITDA totaled R$466.3 million, with an EBITDA margin of 81.1% in 2Q25, mainly supported by assets’ fixed margins, as well as the variable margin for the period.

▸ Thermal Generation – Other Fuels

This segment comprises the following assets:

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

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

Income Statement – Coal-Fired Generation

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**280.5**	**268.1**	**4.6%**	**561.5**	**533.7**	**5.2%**
Fixed Revenues	**280.4**	**268.1**	**4.6%**	**561.1**	**536.1**	**4.7%**
Variable Revenues	**0.1**	**-**	**N/A**	**0.4**	**(2.4)**	**115.5%**
Contractual	-	-	N/A	0.1	0.6	-83.3%
Spot market	0.1	-	N/A	0.3	(3.0)	108.8%
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Other	0.1	-	N/A	0.3	(3.0)	108.8%
Deductions from Gross Revenues	**(28.7)**	**(27.8)**	**3.2%**	**(57.7)**	**(55.3)**	**4.3%**
Net Operating Revenues	**251.8**	**240.3**	**4.8%**	**503.8**	**478.4**	**5.3%**
Operating Costs	**(229.1)**	**(121.4)**	**88.8%**	**(361.9)**	**(242.9)**	**49.0%**
Fixed Costs	**(72.8)**	**(69.9)**	**4.1%**	**(147.0)**	**(137.8)**	**6.7%**
Transmission and regulatory charges	(19.6)	(18.3)	7.4%	(39.2)	(36.5)	7.5%
O&M	(53.1)	(51.6)	2.9%	(107.8)	(101.2)	6.5%
Variable Costs	**(4.0)**	**(0.9)**	**319.1%**	**(5.5)**	**(4.0)**	**36.6%**
Fuel	(1.5)	-	N/A	(1.5)	(1.4)	4.2%
Reestablishment of commercial backing (FID)	-	-	N/A	-	-	N/A
Other	(2.5)	(0.9)	162.4%	(4.0)	(2.6)	54.4%
Depreciation and Amortization	**(152.4)**	**(50.5)**	**201.6%**	**(209.4)**	**(101.1)**	**107.1%**
Operating Expenses	**(7.0)**	**(10.1)**	**-30.3%**	**(13.6)**	**(20.9)**	**-35.2%**
SG&A	(6.4)	(9.7)	-34.0%	(12.7)	(20.3)	-37.7%
Depreciation and Amortization	(0.6)	(0.3)	81.3%	(0.9)	(0.6)	41.9%
Other Revenue/Expenses	**(2.7)**	**(3.1)**	**-14.3%**	**(1.4)**	**(1.2)**	**15.4%**
EBITDA (as of ICVM 527/12)	**165.9**	**156.6**	**6.0%**	**337.3**	**315.1**	**7.0%**
EBITDA Margin (%)	**65.9%**	**65.2%**	**0.7 p.p.**	**66.9%**	**65.9%**	**1.1 p.p.**

Income Statement - Oil-fired Thermal Generation

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
EBITDA (as of ICVM 527/12)	**(30.6)**	**-**	**N/A**	**(61.2)**	**-**	**N/A**

Coal-Fired Thermal Generation

In 2Q25, gross operating revenues from the segment increased by R$12.4 million to R$280.5 million compared to 2Q24, mainly reflecting the fixed revenues growth of R$12.3 million due to contractual annual readjustments of the plants' regulated revenues, which were applied in November 2024. Variable revenues of R$0.1 million were also recorded, related to the inflexible generation settled at PLD of Pecém II and Itaqui TPPs, in the context of evidencing availability after preventive maintenance.

Fixed costs totaled R$ 72.8 million in 2Q25, an increase of R$2.9 million in the year-over-year comparison, mainly reflecting an increase of 2.9% or R$1.5 million in O&M costs in the period, which included one-off expenses for maintenance materials and equipment rental and proof of availability. In addition, TUST costs increased by R$1.4 million, reflecting the annual tariff readjustment in July 2024.

Despite higher costs, the fixed margin grew by R$8.6 million, or 5.0% in the year-over-year comparison, reaching R$178.9 million in 2Q25 supported by the readjustment in fixed revenues, which outweighed the costs surge in the period.

Variable costs totaled R$4.0 million in 2Q25, mainly reflecting the generation process to evidence the availability and power of the segment's TPPs. Accordingly, the segment's variable margin came negative R$3.9 million, R$2.9 million worse than in 2Q24, a period without proof of availability or regulatory dispatch.

In 2Q25, SG&A decreased by R$3.3 million compared to 2Q24, reflecting the revision of the apportionments of the Holding's corporate expenses to the Company's business units.

Considering these effects, the coal-fired segment's EBITDA grew by R$9.4 million, totalling R$165.9 million in 2Q25, or a 6.0% increase, compared to the R$156.6 million recorded over the same period last year.

Depreciation and Amortization surged R$101.9 million in 2Q25 in the year-over-year comparison, reflecting the application of accelerated booking depreciation on certain components of the plants, which will not be reused in the eventual scenario of the segment's assets fuel source replacement. Thus, this equipment's depreciation is now recognized considering the expiration of the first energy supply contract for the two plants.

Oil-fired Thermal Generation

Fixed costs totaled R$27.7 million in 2Q25, of which R$14.3 million went towards personnel, materials and outsourced services for plants maintenance, and R$13.5 million corresponded to TUST costs. In addition, R$1.9 million was recorded in SG&A expenses. As a result, the EBITDA for the period came negative R$ 30.6 million.

It is worth noting that in July 2025, The early start of the Company's oil-fired thermal plant contracts, as well as the Parnaíba IV TPP contract, both awarded in the 2021 LRCAP, has been concluded. The contracts for the Viana and Gera Maranhão I and II TPPs, originally scheduled to commence in July 2026, were brought forward to August 2025 and October 2025, respectively, with the expiration dates remaining unchanged at July 2041. As a result, the Company will add nearly R$128 million in incremental fixed revenues in 2025 and R$206 million in 2026 for these three plants, considering values on the reference date of November 2024, whose monthly amounts will be readjusted as of November 2025 by the IPCA accumulated over 12 months up to October 2025. Since these advances have been concluded, the Company also paid earn-outs related to the conclusion of this operation in July 2025, as approved at the shareholders' meeting held on September 30th, 2024, which involved: (i) the payment of R$122 million to the sellers of Gera Maranhão I and II; and (ii) the issuance of 4,381,891 new common shares of Eneva in favor of Banco BTG Pactual S.A.

Solar Generation

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

Income Statement - Solar Generation

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**124.6**	**69.1**	**80.4%**	**222.5**	**140.3**	**58.5%**
Fixed Revenues	**81.9**	**66.0**	**24.2%**	**164.5**	**134.0**	**22.8%**
Variable Revenues	**42.7**	**3.1**	**1280.5%**	**57.9**	**6.4**	**809.4%**
Spot Market	42.7	3.1	1280.5%	57.9	6.4	809.4%
Deductions from Gross Revenues	**(8.5)**	**(5.5)**	**54.3%**	**(15.6)**	**(9.0)**	**73.7%**
Net Operating Revenues	**116.2**	**63.6**	**82.7%**	**206.8**	**131.3**	**57.5%**
Operating Costs	**(129.1)**	**(64.2)**	**101.0%**	**(250.0)**	**(120.5)**	**107.4%**
Fixed Costs	**(20.5)**	**(20.1)**	**2.1%**	**(43.2)**	**(40.6)**	**6.4%**
Transmission and regulatory charges	(11.3)	(11.0)	2.7%	(22.5)	(21.9)	2.8%
O&M	(9.2)	(9.1)	1.3%	(20.6)	(18.6)	10.7%
Variable Costs	**(80.0)**	**(16.7)**	**379.7%**	**(149.5)**	**(25.9)**	**477.5%**
Energy Purchase (Reestablishment of commercial backing - FID)	(68.0)	(7.3)	835.6%	(125.2)	(13.1)	853.6%
Charges Reimbursement[33]	(12.4)	(9.2)	34.8%	(25.0)	(13.0)	91.8%
Other[33]	0.4	(0.2)	285.1%	0.7	0.3	153.1%
Depreciation and Amortization	**(28.7)**	**(27.5)**	**4.3%**	**(57.3)**	**(54.1)**	**6.0%**
Operating Expenses	**(3.9)**	**(3.0)**	**27.9%**	**(7.7)**	**(7.0)**	**9.3%**
SG&A	(3.8)	(2.9)	28.8%	(7.4)	(6.8)	9.4%
Depreciation and Amortization	(0.1)	(0.1)	6.3%	(0.2)	(0.2)	6.5%
Other Revenue/Expenses	**(0.0)**	**2.8**	**-100.0%**	**0.0**	**3.0**	**-99.5%**
Equity Income	**-**	**-**	**N/A**	**-**	**-**	**N/A**
EBITDA (as of ICVM 527/12)	**12.0**	**26.8**	**-55.3%**	**6.8**	**61.1**	**-88.9%**
EBITDA Margin (%)	**10.3%**	**42.1%**	**-0.8 p.p.**	**3.3%**	**46.5%**	**-0.9 p.p.**

In 2Q25, gross operating revenues from the solar generation segment totaled R$124.6 million, a noteworthy growth of 80.4% versus 2Q24, mainly reflecting fixed revenues surge in the period due to the annual readjustment of the power purchase agreements (PPAs) prices in January, 2025, as well as the start of the bilateral contract for SPE Futura 6, which began to contribute with fixed revenues from 4Q24.

In addition, as of 2Q25, swap operations for energy purchase and sale agreements were structured between the Futura I Solar Complex and the Eneva Energy Trading Company, aiming at mitigating the operational risk of the price differences between the Northeast and Southeast/Mid-West submarkets on the solar complex's results. As a result, R$42.7 million of variable revenues were recognized in this segment in 2Q25, most of which referred to revenues from trading operations. The revenue offsetting-entry is booked under Energy Purchase (FID) and reflects the costs of the energy swap agreed upon with the Trading Company for the purchase of energy acquired in the Southeast subsystem to cover the volume produced in the Northeast subsystem, the net impact of which was negative R$4.8 million in 2Q25. It is worth noting that the Energy Trading segment will have an offset of energy costs in accordance with the swap signed, absorbing most of the impact of the price decoupling.

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

Notes:

[33] The amounts recorded under Charges Reimbursement and Other Variable Costs in 6M24 were altered to reflect changes in the accounting criteria.

Free Market Bilateral Contracts (Futura 1)

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

Fixed costs totaled R$20.5 million in 2Q25, a positive 2.1% year-over-year increase, mainly reflecting the maintenance of discipline in expense management, despite inflationary pressures and one-off contractual adjustments.

Variable costs totaled R$80.0 million in the same period, mainly due to:

- **Committed and unrealized generation and modulation effects**: this is mainly due to generation cut-offs at the Futura Complex, caused by the electricity oversupply in the region. This effect is associated with restrictions in the transmission system capacity. During this period, 68.6 GWh of curtailment was recorded, compared to 21.4 GWh in 2Q24. In addition, in 2Q25, there was also the need for load modulation, which implies lower volumes of generation. The total impact of energy purchases relating to committed and unrealized generation and the need for modulation was R$24.6 million in 2Q25.
- **Costs associated with hourly price decoupling between submarkets**, totaling R$43.4 million in 2Q25, whose net impact on the segment, considering the revenue counter-entry, amounted to negative R$4.8 million in 2Q25, as described above, reflecting the costs related to structuring the energy swap with the Trading Company, which became exposed to prices in the Southeast submarket over the period.

The Company also incurred R$12.4 million in variable costs with reimbursements of charges to counterparties in 2Q25, considering the characteristics of the energy contracted, compared to R$9.2 million in 2Q24. This increase mainly reflects higher curtailment in 2Q25 versus 2Q24.

Considering these effects, the solar generation segment's EBITDA totaled R$12.0 million in 2Q25, compared to R$26.8 million in the same period of last year, reflecting the combined effects of additional costs due to the adverse operating conditions faced throughout the quarter.

▸ Upstream - E&P

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

Income Statement – Upstream

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**251.0**	**123.1**	**104.0%**	**409.9**	**313.9**	**30.6%**
Fixed Revenues	**76.5**	**72.9**	**4.8%**	**152.9**	**145.9**	**4.8%**
Variable Revenues	**174.6**	**50.1**	**248.3%**	**256.9**	**168.0**	**52.9%**
Gas Trading Contract	146.6	38.1	285.0%	212.6	137.0	55.1%
Lease Contract	18.9	4.4	328.5%	25.3	11.7	116.4%
Condensate Sales	9.0	7.6	18.6%	19.0	19.3	-1.3%
Deduction from Gross Revenues	**(32.6)**	**(14.5)**	**124.7%**	**(61.2)**	**(42.3)**	**44.9%**
Net Operating Revenues	**218.5**	**108.6**	**101.2%**	**348.6**	**271.6**	**28.4%**
Operating Costs	**(82.0)**	**(49.4)**	**66.2%**	**(150.5)**	**(120.1)**	**25.3%**
Fixed Costs	**(29.2)**	**(23.6)**	**23.5%**	**(58.7)**	**(50.0)**	**17.6%**
O&M Cost (OPEX)	(29.2)	(23.6)	23.5%	(58.7)	(50.0)	17.6%
Variable Costs	**(24.8)**	**(6.8)**	**265.5%**	**(45.5)**	**(24.1)**	**89.0%**
Government Interest	(22.2)	(4.5)	398.8%	(40.1)	(19.3)	107.5%
Compressors Costs	(2.6)	(2.3)	10.4%	(5.4)	(4.7)	13.3%
Depreciation and Amortization	**(28.0)**	**(18.9)**	**48.1%**	**(46.3)**	**(46.1)**	**0.4%**
Operating Expenses	**(81.6)**	**(29.3)**	**178.8%**	**(126.0)**	**(72.2)**	**74.5%**
Geology and Geophysics (G&G) Exploration Expenses	(78.0)	(20.8)	275.3%	(118.0)	(58.9)	100.3%
Dry Wells	(26.8)	-	N/A	(26.8)	(23.2)	15.3%
SG&A	0.2	(5.8)	103.9%	(0.3)	(8.0)	-96.4%
Depreciation and Amortization	(3.9)	(2.6)	45.6%	(7.7)	(5.3)	44.6%
Other Revenue/Expenses	**0.0**	**0.0**	**495.9%**	**(0.2)**	**0.0**	**-622.7%**
EBITDA (as of ICVM 527/12)	**86.7**	**51.5**	**68.3%**	**126.0**	**130.8**	**-3.7%**
EBITDA excluding dry wells [34]	**113.5**	**51.5**	**120.3%**	**152.7**	**154.0**	**-0.8%**
EBITDA Margin excluding dry wells (%)	**51.9%**	**47.5%**	**4.5 p.p.**	**43.8%**	**56.7%**	**-12.9 p.p.**

In 2Q25, net operating revenue totaled R$218.5 million, an R$109.9 million year-over-year increase, reflecting variable gross revenue growth from gas trading and leasing, mainly due to the higher volume of gas produced in the Parnaíba Complex, in response to the higher dispatch to meet the demand of the SIN in the period.

Operating costs, excluding depreciation and amortization, totaled R$54.0 million in the quarter, up R$23.6 million over 2Q24, reflecting a scenario of higher dispatch and gas produced in the quarter to meet thermal plant dispatch. The increase was mainly driven by higher costs with Government Interest (royalties) of R$17.8 million, given the increased volume of gas produced in the quarter and the higher reference prices for calculating the distribution of royalties on natural gas in Parnaíba (2Q25: R$0.76/m³ vs. 2Q24: R$0.49/m³), which reflected the exchange rate appreciation and the Henry Hub index between the periods. In fixed costs, the O&M line reflected higher personnel expenses, as well as higher spending on maintenance services and materials.

As a result of the factors presented above, the variable margin increased from R$37.4 million in 2Q24 to R$127.1 million in 2Q25, while the unit variable margin for the gas trading (ex-condensed) grew by 1.4%, reaching R$10.35/MMbtu in the period. In contrast, the segment's fixed margin went down R$3.4 million compared to 2Q24, totaling R$37.4 million in 2Q25, mainly reflecting the higher fixed costs in the period.

In 2Q25, operating expenses, excluding depreciation and amortization, totaled R$77.8 million, an increase of R$ 51.1 million versus 2Q24, reflecting:

- Higher expenditures on Exploration, Geology and Geophysics, mainly due to the seismic campaign underway in 2Q25, with R$28.0 million spent in the Paraná Basin, wherein 70% of 2D seismic totaling 2,798 km has already been executed;

Notes:

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

and R$0.4 million in Tambaqui, in Amazonas, with the execution of the initial mobilization phase. On the other hand, there was no seismic campaign underway in 2Q24;

- Also in the period, expenses were recorded for dry well write-offs totaling R$26.8 million, which did not occur in the same period of 2024.

It is also worth noting that the drilling campaign in the Parnaíba Basin was resumed in 1Q25, with 5 wells drilled in 2Q25, 2 of which were development wells and 3 exploratory wells.

As a result of the effects mentioned above, the segment's EBITDA totaled R$86.7 million in 2Q25, or a R$35.2 million increase over the same period last year, albeit in the context of higher spending on Exploration, Geology and Geophysics. Adjusted EBITDA, excluding dry wells, reached R$113.5 million, a R$62.0 million increase over 2Q24.

Off-Grid Gas Trading

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

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

The results of both Off-Grid Gas Trading and SPE GNL Brasil are consolidated in Eneva S.A., and their results were being reported as "Other" in the Holding & Other segment until 3Q24. However, as of 4Q24, with the effective commercial startup of 50% of the liquefaction plant's capacity, as announced in a Notice to the Market on December 17th, 2024, and considering the segment's synergies with GNL Brasil, 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[35,36]

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Gross Operating Revenues	**144.7**	**-**	**N/A**	**271.1**	**-**	**N/A**
SSLNG Revenue	115.2	-	N/A	210.9	-	N/A
Logistics Revenue	29.5	-	N/A	60.2	-	N/A
Deductions from Gross Revenues	**(14.3)**	-	**N/A**	**(27.6)**	-	**N/A**
Net Operating Revenues	**130.3**	-	**N/A**	**243.5**	**-**	**N/A**
Operating Costs	**(53.3)**	-	**N/A**	**(110.8)**	**-**	**N/A**
O&M	(26.5)	-	N/A	(50.5)	-	N/A
Gas Production	(4.8)	-	N/A	(9.2)	-	N/A
Logistics	(11.6)	-	N/A	(24.3)	-	N/A
Other	(3.6)	-	N/A	(14.0)	-	N/A
Depreciation and Amortization	(6.8)	-	N/A	(12.8)	-	N/A
Operating Expenses (SG&A)	**(2.8)**	**-**	**N/A**	**(5.0)**	**-**	**N/A**
SG&A	(2.7)	0.1	-2,339%	(5.0)	(0.7)	N/A
Depreciation and Amortization	(0.0)	-	N/A	(0.0)	-	N/A
Other Revenue/Expenses	**(2.6)**	**0.0**	**N/A**	**(6.7)**	**0.0**	**N/A**
EBITDA (as of ICVM 527/12)	**78.5**	**0.1**	**N/A**	**133.8**	**(0.7)**	**N/A**
EBITDA Margin (%)	**60.2%**	**0.0%**	**60.2 p.p.**	**55.0%**	**0.0%**	**N/A**

In 2Q25, the Off-Grid Gas Trading segment recorded net revenues of R$130.3 million, a R$17.2 million growth over 1Q25, when the liquefaction plant was still in the stabilization phase.

Of the total net revenues recorded in 2Q25, R$103.6 million referred to LNG sales contracts, which increased by 21.2% compared to 1Q25, reflecting both the period with 100% of the liquefaction plant's operating capacity and the higher volume of LNG demand from clients.

Net Revenues from logistics services provided by GNL Brasil totaled R$26.7 million in 2Q25, of which R$11.5 million referred to the fixed transportation lease and R$15.2 million related to variable revenues from logistics services, both provided to the Jaguatirica II TPP, thus booking a negative counter-entry in the same amount under operating costs and financial expenses of this plant in the Gas-Fired Generation - Roraima segment, which are eliminated in the Company's consolidated view.

Operating costs, considering both the Off-Grid Gas Trading segment and GNL Brasil's logistics services, totaled R$46.5 million in 2Q25, mainly reflecting: (i) O&M costs of R$26.5 million, of which R$9.9 million referred to Off-Grid Gas Trading; (ii) R$11.6 million related to GNL Brasil's logistics services; and (iii) Upstream royalties costs, referring to the volume of gas produced to meet small-scale LNG sales contracts, totaling R$4.8 million.

Notes:

[35] Represents the consolidation of 100% of GNL Brasil results, as Eneva S.A. owns 51% stake in the company.
[36] The segment results include the elimination of intercompany revenues and expenses between Off-Grid Commercialization and GNL Brasil. Therefore, they differ from the accounting amounts disclosed in the Quarterly Financial Information, which is presented without these eliminations.

The main impact on Other Revenue and Expenses in 2Q25 referred to contractual charges totaling R$2.2 million associated with the period when the Parnaíba Complex liquefaction plant was under commissioning, this being the last quarter that these charges shall apply in relation to the ramp-up phase.

Considering the effects mentioned above, the Off-Grid Gas Trading segment's EBITDA totaled R$78.5 million, a 41.7% increase compared to 1Q25, reflecting the segment's consolidation after the stabilization period and evidencing the segment's potential for creating value. It is worth noting that EBITDA does not yet reflect the entire contracted volume of the liquefaction plant, since one of the contracts, responsible for 1/4 of the plant's nominal capacity, will show a gradual increase in the demand curve by late 2026.

Energy Trading

This segment is comprised of indirect subsidiary Eneva Comercializadora de Energia Ltda. and, since March 2022, the trading SPEs arising from the acquisition of Focus Energia Holding Participações S.A. ("Focus Energia"). It should be noted that, in 2Q24, subsidiaries FC One Energia Ltda., Focus Energia Ltda. and Platinum Comercializadora de Energia Participações Ltda. were merged into Eneva S.A. However, reporting of these results will remain in this segment for better understanding purposes.

The Energy Trading segment mainly engages in the purchase and sale of third-party energy, hedging operations against the effects of energy price variations for Eneva's power plants, and the trading of energy solutions to end customers.

Income Statement – Energy Trading

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Net Operating Revenues	**1,352.5**	**543.3**	**149.0%**	**2,751.8**	**1,005.2**	**173.8%**
Operating Costs	**(1,304.3)**	**(483.3)**	**169.9%**	**(3,168.8)**	**(869.1)**	**264.6%**
Electricity Acquired for Resale	(1,302.3)	(479.0)	171.9%	(3,163.1)	(863.7)	266.2%
Other	(2.1)	(4.3)	-51.5%	(5.7)	(5.4)	5.7%
Net Revenues/Expenses MtM Var.	**(17.2)**	**33.5**	**-151.4%**	**521.6**	**31.3**	**1,567.3%**
Operating Expenses	**(11.8)**	**(11.3)**	**3.9%**	**(27.4)**	**(26.2)**	**4.4%**
SG&A	(11.2)	(10.9)	2.4%	(26.4)	(25.5)	3.4%
Depreciation and Amortization	(0.6)	(0.4)	49.9%	(1.0)	(0.7)	41.7%
Other Revenue/Expenses	**(9.8)**	**(0.4)**	**2,671.2%**	**(10.1)**	**(0.6)**	**1,684.4%**
Equity Income	**-**	**(0.0)**	**100.0%**	**-**	**(0.0)**	**100.0%**
EBITDA (as of ICVM 527/12)	**10.0**	**82.2**	**-87.8%**	**68.1**	**141.3**	**-51.8%**
% EBITDA Margin	**0.7%**	**15.1%**	**-14.4 p.p.**	**2.5%**	**14.1%**	**-11.6 p.p.**

In 2Q25, the segment's current commercial margin (net result of operating income and expenses) totaled R$48.2 million, despite the negative impact of nearly R$19.7 million in the Trading segment related to the swap signed with the Futura I Solar Complex to transfer the price spread effect between the Northeast and Southeast/Mid-West submarkets to the Trading segment, as explained in the Solar Generation segment. The commercial margin fell by 19.7% versus 2Q24, mainly impacted by the costs associated with the energy purchase operation relating to the swap with the solar generation segment.

The mark-to-market booking change of energy futures contracts ("MtM[37]") came negative R$17.2 million in 2Q25, compared to the positive R$33.5 million recorded in 2Q24. The MtM variation in 2Q25 reflects the commercial margin write-off with the realization of the book in 2Q25, partially offset by the positive net effect resulting from new contracts signed in the period and the positive effects of the discount rate variation and the IPCA index in the period. Conversely, in 2Q24, the MtM variation was benefited mainly from new energy purchase and sale transactions signed in that period and contractual adjustments, the positive impacts of which surpassed the booking realized value in that quarter.

Operating expenses totaled R$11.8 million in 2Q25, a slight variation versus the R$11.3 million expenses recorded in 2Q24.

In 2Q25, negative R$9.8 million was also recorded under other income and expenses, referring to commercial terminations with two counterparties in the period.

As a result of the effects mentioned above, the segment's EBITDA totaled R$10.0 million in 2Q25, versus R$82.2 million in 2Q24.

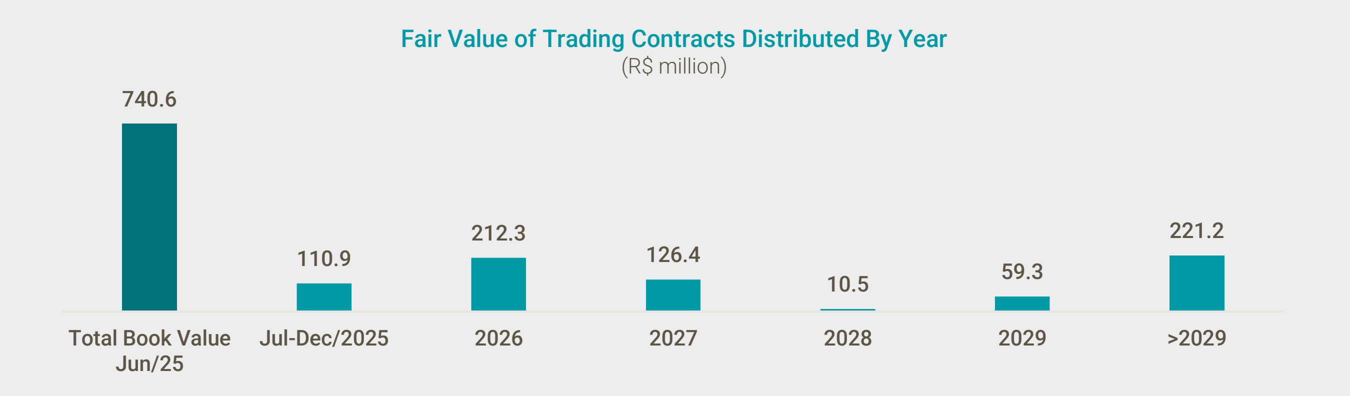
The net position (Asset account balances - Liability account balances) of the fair value of the energy trading contracts recorded at the end of the quarter was R$740.6 million[38], and reflects the sum of the differences between the value of the contracted prices of the closed positions and the value of the current market prices of the outstanding positions at each maturity, net of PIS/COFINS, carried to present value at the end of 2Q25 by the corresponding discount rates[39]. The distribution of the position by year, according to each contract's maturity, is shown in the graph below:

Notes:

[37] The MtM corresponds to the change in the fair value balances of the energy sales contracts at the end of the period, and the fair value measurement of the new contracts signed during the quarter for the end of the period, by updating the expectation of future positions realization.

[38] The amount of R$740.6 million also considers the balances in Assets and Liabilities related to financial instruments contracted to hedge FX exposure.

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



Fair Value of Trading Contracts Distributed By Year
(R$ million)
740.6
110.9
212.3
126.4
10.5
59.3
221.2
Total Book Value Jun/25
Jul-Dec/2025
2026
2027
2028
2029
>2029

Holding & Other

This segment consists of Eneva S.A. and Eneva Participações S.A. holding companies, in addition to the subsidiaries created to originate and develop projects. By late 2Q25, Eneva S.A. also incorporated (i) businesses in the Upstream segment, across all basins with own Exploration & Production (E&P) activities; (ii) since March 2023, the Fortaleza TPP, currently under hibernation, after CGTF's merger into Eneva S.A.; (iii) since 2Q24, SPEs Celse – Centrais Elétricas de Sergipe S.A and the Company's main vehicles of energy trading; and (iv) since January 2025, the Linhares, Viana and Povoação subsidiaries, after their related merger into Eneva S.A.

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

With the effective startup of the On-Grid Gas Trading segment, with activities to purchase and sell gas from third parties at the Sergipe Hub, and the Off-Grid Gas Trading segment, referring to the sale of liquefied gas at the Parnaíba Complex's liquefaction plants, the Company as of 4Q24 reports both segments separately in the "Sergipe Hub" and "Off-Grid Gas Trading" sections, respectively.

Income Statement – Holding & Other

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Net Operating Revenues	-	1.1	N/A	-	0.5	-100.0%
Operating Costs	0.0	(0.6)	104.0%	(0.0)	(0.8)	-95.1%
Depreciation and Amortization	-	-	N/A	-	-	N/A
Operating Expenses	(75.2)	(60.5)	24.3%	(152.0)	(120.4)	26.2%
SG&A	(49.1)	(40.4)	21.6%	(104.0)	(79.9)	30.1%
SOP/Long-Term Incentive (ILP) Expenses	(26.1)	(20.1)	29.8%	(48.1)	(40.6)	18.6%
Depreciation and Amortization	(225.7)	(25.2)	797.2%	(451.6)	(33.2)	1,259.9%
Capital Gains and Goodwill	*(220.5)*	*(22.7)*	*870.8%*	*(441.0)*	*(28.3)*	*1,460.1%*
Other Revenue/Expenses	1.4	29.1	-95.0%	(17.3)	59.8	N/A
Equity Income [40]	147.1	137.4	7.1%	517.8	572.0	-9.5%
EBITDA (as of ICVM 527/12)	73.4	106.5	-31.1%	348.4	511.1	-31.8%
EBITDA ex-Equity Income [40]	(73.7)	(30.9)	138.6%	(169.4)	(60.9)	178.1%

In 2Q25, the Holding & Other segment recorded operating expenses, excluding depreciation and amortization, of R$75.2 million, an increase of R$14.7 million compared to 2Q24, mainly reflecting:

- R$6.0 million higher expenses referring to the Company's Long-Term Incentive Programs ("ILPs") of R$26.1 million, due to the inclusion of new plans. Of this amount, R$23.3 million refers to non-cash provisions, and R$2.7 million relating to cash disbursements for labor charges due to ILPs maturation in the quarter; and
- R$8.7 million increase in the SG&A, reflecting: (i) positive impact of R$4.0 million in 2Q24 referring to the accumulated capitalization of retroactive expenses related to the Azulão 950 project, distorting the comparison with 2Q25; (ii) a R$ 2.0 million increase in consultancy line, mainly due to the hiring of consultants to provide support and conduct studies on the sectors of activity and project development; (iii) R$1.0 million higher personnel expenses, mainly impacted by the increased headcount in the year-over-year comparison, considering the merger of the thermal assets acquired in 4Q24. It is worth noting that the increase in the Holding's SG&A also reflects a lower transfer to operations in 2Q25 compared to 2Q24. Disregarding the retroactive effect of R$4.0 million recorded in 2Q24, SG&A expenses (excluding ILPs) rose by only R$1.7 million in the Company's Consolidated results.

"Other Revenue/Expenses" totaled R$1.4 million, mainly due to the reversal of provisions for civil lawsuits, which more than offset the expenses incurred in the period. It is worth noting that the 2Q24 results were positively impacted by the recognition of one-off revenues in the amount of R$32.0 million, referring to the right to reimbursement of credits from SPE Amapari's Fuel Consumption Account (CCC). This recognition was the result of a favorable decision related to the reimbursement of fuel costs retroactive to the period of the Serra do Navio TPP's operation.

Notes:

[40] The Equity Income consolidates the results of ENEVA S.A. and ENEVA Participações S.A. subsidiaries and is almost entirely eliminated in the consolidated result.

As a result, considering the effects mentioned above, the segment's EBITDA, excluding Equity Income (which is almost entirely eliminated in the Company's consolidated view) came negative R$73.7 million in 2Q25.

As from 1Q25, the booking for the amortization of capital gains and losses balances generated in the acquisition of Linhares, Tevisa and Povoação now are considered under Depreciation and Amortization, after the respective companies merger into the Holding on January 27th, 2025. Thus, in 2Q25, the line was impacted primarily by: (i) R$144.5 million in amortization of capital gains and losses from Linhares, Tevisa and Povoação (of which R$15.2 million refers to Linhares and are deductible for IRPJ/CSL purposes); (ii) R$70.4 million related to SPE Celse, referring to the Company's acquisition completed in 2022, of which R$18.9 million associated with the amortization of goodwill (not deductible for IRPJ/CSL purposes) and R$51.5 million referring to the capital gain accounting amortization, which after merger into the Holding, is deductible for IRPJ/CSL purposes. Both bookings were motivated by the merger of SPE Celse into the Holding by late June 2024[41].

Notes:

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

Consolidated Financial Result

Net Financial Result

(R$ million)	2Q25	2Q24	%	1H25	1H24	%
Financial Revenues	**150.4**	**102.2**	**47.2%**	**388.3**	**184.1**	**110.9%**
Income from Financial Investments	135.0	56.6	138.4%	273.3	125.4	118.0%
Fines and Interest Earned	0.5	20.8	-97.6%	22.8	21.4	6.5%
Interest from Related Parties	1.1	4.9	-77.5%	2.1	5.3	-60.4%
Other	13.8	19.8	-30.3%	90.2	32.0	181.5%
Financial Expenses	**(706.9)**	**(619.4)**	**14.1%**	**(1,577.1)**	**(1,297.7)**	**21.5%**
Debt Charges[42]	(60.8)	(72.0)	-15.5%	(115.6)	(142.3)	-18.8%
Interest on Debentures	(268.3)	(313.4)	-14.4%	(526.8)	(648.3)	-18.7%
Monetary Variation	(133.0)	(85.7)	55.2%	(377.3)	(249.2)	51.4%
Interest on Lease and Other [43]	(58.2)	(63.4)	-8.3%	(127.0)	(125.8)	1.0%
Net Exchange Variation	12.7	(13.5)	194.5%	7.7	(10.1)	175.8%
Financial Commissions and Brokerage	(15.8)	(10.7)	47.9%	(31.0)	(21.9)	41.9%
IOF/IOC	(5.6)	(2.3)	146.7%	(11.2)	(7.6)	48.3%
Interest to be Incurred on Receivables Anticipation	(121.2)	(23.0)	426.0%	(242.8)	(48.0)	405.6%
Other	(56.7)	(35.4)	60.3%	(153.0)	(44.5)	243.7%
Non-cash FX variation on lease	**200.1**	**(388.1)**	**151.6%**	**506.5**	**(493.4)**	**202.7%**
Swap mark-to-market variation	**104.6**	**(13.4)**	**878.6%**	**177.2**	**(18.8)**	**1,044.1%**
Net Financial Result	**(251.8)**	**(918.7)**	**-72.6%**	**(505.1)**	**(1,625.8)**	**-68.9%**
Net Financial Result adjusted to exclude one-off and non-cash effects [44]	**(556.5)**	**(517.2)**	**7.6%**	**(1,188.8)**	**(1,113.6)**	**6.7%**

The Company recorded a negative net financial result of R$251.8 million, a R$666.9 million improvement compared to 2Q24, mainly explained by the following effects:

- **FX rate variation on leases:** booking of a positive impact of R$200.1 million in 2Q25 for the non-cash effect resulting from the exchange rate variation recorded on the foreign currency-denominated liability (US dollars) referring to the FSRU lease at Porto de Sergipe I TPP. This variation reflects the 5.0% devaluation of the Ptax exchange rate at the end of 1Q25 versus 2Q25, resulting in a decrease of the remaining balance of liabilities denominated in local currency. In contrast, in 2Q24, a negative impact of R$388.1 million due to the US dollar appreciation against the Brazilian real was recorded. The difference between these two periods led to a positive variation of R$588.1 million in the quarter-over-quarter comparison.
- **Swap mark-to-market:** booking of a positive impact of R$104.6 million in recurring and non-cash effect, mainly the result of the swap mark-to-market pegged to the Porto de Sergipe I TPP receivables anticipation operation, with CDI as discount factor. The lower DI futures curve in the medium/long term in 2Q25 led to a positive effect of R$91.6 million. It is worth noting that the financial burden of CDI-pegged debts is naturally hedged against the Company's cash income and other income from financial investments.

Excluding the effects mentioned above, the net financial result would total negative R$556.5 million in 2Q25, versus negative R$517.2 million in 2Q24, a slight year-over-year variation. This difference reflects offsetting movements between the lines, as detailed below:

- **Income from Financial Investments**: positive variation of R$78.4 million mainly due to higher average cash position in 2Q25 versus 2Q24;

Notes:

[42] Includes amortization of transaction costs.
[43] Interest on commercial leases, pursuant to IFRS16/CPC 06. Also includes interest on abandonment provision and interest on related parties.
[44] 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).

- **Debt Charges, Interest on Debentures and Monetary Variation**: R$9.0 million improvement in 2Q25 vs. 2Q24, reflecting the successive liability management processes conducted by the Company since 2H23;
- **Interest on receivables anticipation**: negative impact of R$98.1 million in the year-over-year comparison, due to the booking of financial charges related to the partial advances from fixed revenues at the Porto de Sergipe I TPP structured in July 2024;
- **Financial Expenses - Other**: Booking of R$29.2 million referring to interest and monetary restatement on amounts withheld on the acquisition of assets paid in the period.

Capex

(R$ million)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	1H25	1H24
Coal-Fired Generation	**15.7**	**16.0**	**27.0**	**5.8**	**3.7**	**3.9**	**31.7**	**7.6**
Pecém II	11.4	1.4	11.5	4.0	0.9	(0.0)	12.8	0.8
Itaqui	4.3	14.5	15.5	1.8	2.8	3.9	18.9	6.8
Oil-fired Generation [45]	**15.7**	**0.4**	**1.9**	**-**	**-**	**-**	**16.1**	**-**
Gas-fired Generation	**35.8**	**15.0**	**58.4**	**17.5**	**20.0**	**14.8**	**50.7**	**34.8**
Parnaíba I [46]	3.2	0.8	29.8	1.8	9.0	(4.3)	4.0	4.7
Parnaíba II	13.7	9.3	11.8	7.3	9.5	9.4	23.0	18.9
Parnaíba III [47]	-	-	1.9	-	0.5	(0.0)	-	0.5
Parnaíba IV	0.1	-	0.1	-	0.2	0.1	0.1	0.2
Parnaíba V [46]	17.4	4.6	11.6	8.3	0.8	9.7	22.1	10.5
Fortaleza TPP	0.7	0.3	1.4	0.1	0.0	(0.1)	1.0	(0.0)
Espírito Santo Gas-Fired TPPs [45]	0.7	-	1.9	-	-	-	0.7	-
Sergipe Hub	**7.2**	**(2.4)**	**124.4**	**20.6**	**23.8**	**9.3**	**4.9**	**33.1**
Parnaíba VI [47]	**2.8**	**20.0**	**42.0**	**54.2**	**21.2**	**49.2**	**22.8**	**70.4**
Azulão-Jaguatirica	**19.9**	**7.3**	**38.1**	**21.6**	**12.0**	**26.3**	**27.2**	**38.3**
Azulão 950	**639.8**	**528.7**	**554.3**	**589.0**	**492.1**	**125.3**	**1,168.5**	**617.4**
E&P	25.1	28.5	20.1	26.3	8.5	5.4	53.6	13.9
TPP	614.7	500.2	534.2	562.7	483.6	119.9	1,114.9	603.5
Futura 1	**5.1**	**1.5**	**17.6**	**8.7**	**-**	**(3.3)**	**6.6**	**(3.3)**
Upstream	**233.7**	**77.8**	**141.7**	**162.4**	**89.1**	**88.3**	**311.4**	**177.4**
Development [48]	200.8	48.6	120.6	143.6	70.5	58.8	249.4	129.3
Exploration	32.8	29.2	21.2	18.8	18.6	29.5	62.0	48.1
Gas-Fired Liquefaction Plants – Maranhão (1st and 2nd trains)	**36.2**	**35.9**	**36.2**	**63.4**	**87.7**	**123.3**	**72.1**	**211.0**
Gas-Fired Liquefaction Plants – Maranhão (3rd train)	**22.4**	**-**	**-**	**-**	**-**	**-**	22.4	-
Holding and Other	**566.4**	**160.8**	**82.3**	**23.9**	**43.7**	**17.5**	**727.2**	**61.2**
Total [49]	**1,600.5**	**861.1**	**1,124.0**	**966.9**	**793.2**	**454.7**	**2,461.6**	**1,247.9**

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

Notes:

[45] The amounts invested prior to 4Q24 will not be reported since the assets acquired will not be pro-forma.
[46] Parnaíba I TPP's capex is reported separately from that of Parnaíba V. According to the corporate restructuring announced in 1Q20, SPE Parnaíba I was incorporated into PGC in January 2020.
[47] The Parnaíba VI TPP closes the cycle of the Parnaíba III TPP, and the latter's PPA began in January 2025. To facilitate understanding, capex will be presented separately from that of Parnaíba III.
[48] Include amounts associated to production (STGP).
[49] 1Q24 and 2Q24 amounts were adjusted to include the amounts classified under fixed assets in those quarters related to timesheet assignment for projects.

In 2Q25, Capex totaled R$1,600.5 million, 58.2% of which was allocated to the Company's main projects and the Upstream development, as detailed below:

- **Azulão 950**: total Capex of R$639.8 million in 2Q25, R$521.0 million of which went towards construction and assembly services carried out at the TPP, GTP, Substation and Transmission Lines, including civil works activities, electromechanical assembly, core tests and the acquisition of various supplies. In addition, R$68.0 million refers to other outsourced services, including consultancy services and project support activities. Also in the period, R$34.0 million was paid to GE, referring to contractual milestones, mainly due to the arrival of the steam generator at the site, while R$17.0 million was directed to intermediate frameworks of other equipment contracts, such as the approval of sizing studies and technical documents for turbine equipment and delivery of the Slug Catcher, and the condensate and water circulation pumps.

- **Gas liquefaction plants in Maranhão** (SSLNG)**:** total investment of R$58.5 million this quarter. Of this amount, R$36.2 million went towards 1st and 2nd trains, of which R$17.0 million referred to the acquisition of equipment and the commissioning of the regasification system's liquefaction plants, and R$15.4 million were remaining amounts referring to the plants' construction and assembly. Of the remaining amount, R$22.4 million was invested in the 3rd train, to expand the liquefaction plant's capacity, as announced in March 2025. This amount was invested to acquire liquefaction equipment.

- **Upstream**: Investments related to development and exploration activities (ex-Azulão 950) totaled R$233.7 million in 2Q25. Of this total, R$124.4 million were earmarked for the development of the Gavião Belo and Gavião Mateiro fields, in view of the works to connect the gas pipeline from the South pole to the producing pole. In addition, R$48.8 million was spent on the drilling of 3 wells, 2 of which were development wells and the remaining 1 was an exploratory well. Also in the period, R$31.1 million was capitalized from the support teams for activities underway, both exploration and production; R$16.7 million was invested in mobilizing and assembling the drilling rig; and R$5.8 million was spent on seismic mobilization in the Tambaqui field and in the preparation activities for the campaign in Amazonas.

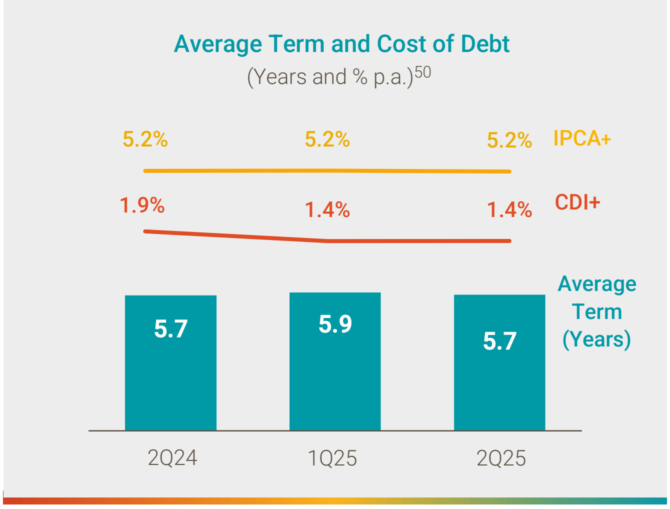
The amounts invested in **Holding & Other** and in **Sustaining** (current operations) totaled R$668.6 million in the quarter, directed to current operations, miscellaneous corporate investments and the acquisition and development of thermal projects in Eneva's pipeline for capacity reserve auctions.

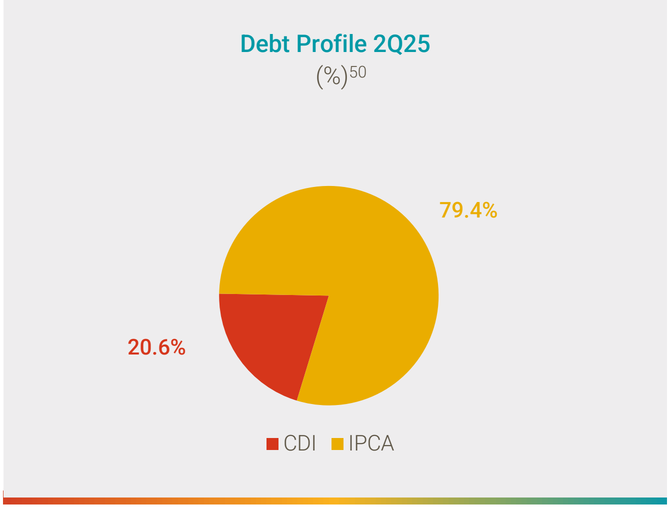
In operational assets, the main sustaining expenditure was for the Azulão-Jaguatirica Integrated System, which invested a total of R$19.9 million, of which R$10.4 million refers to maintenance of the self-generation systems and cryogenic carts, as well as UGNL's preventive maintenance.

Indebtedness

Debt Profile

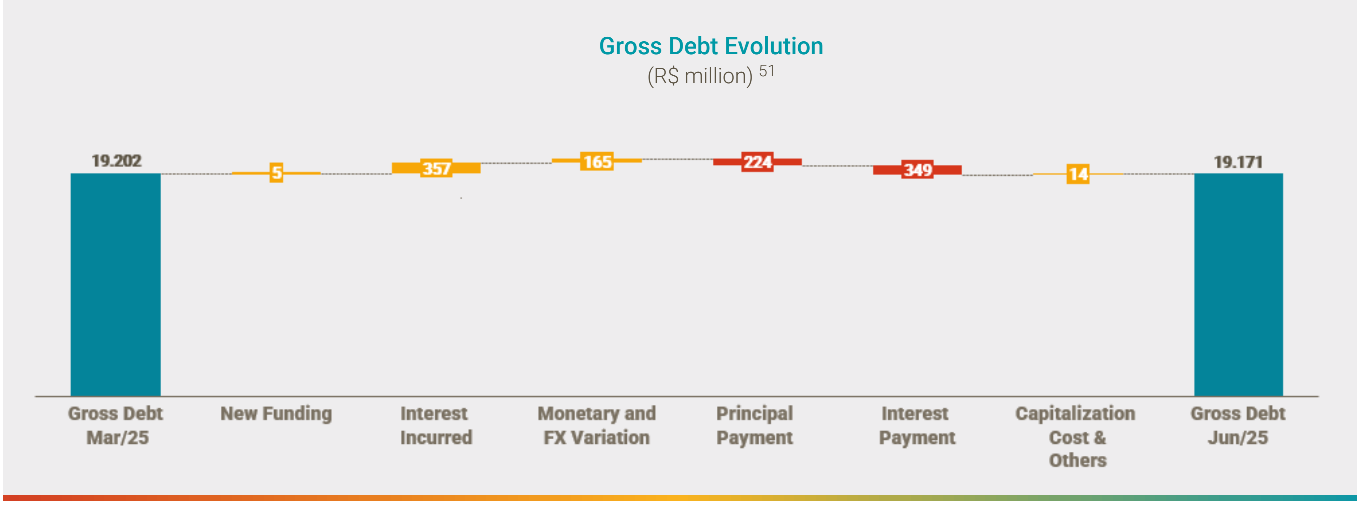
Consolidated gross debt (net of the balance of escrow accounts linked to financing agreements and transaction costs) totaled R$19,171 million in June 2025, compared to R$19,529 million in June 2024 and R$19,202 million in March 2025.





At the end of 2Q25, the average maturity of consolidated debt was nearly 5.7 years, a slight decrease versus 1Q25 and stability in the year over year comparison. The average spread on debts indexed to the IPCA was 5.2%, in line with 1Q25 and 2Q24, while the average spread of CDI-indexed debt was 1.4% in 2Q25, remaining flat compared to 1Q25 and lower than in 2Q24.

Gross Debt Changes



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

- Payments of principal, interest and escrow accounts totaling R$572 million, following mostly of the debt schedule, as explained in the Cash Flow section;
- Interest booked on debentures and financing in the period, increasing gross debt by R$357 million in 2Q25; and

Notes:

[50] The cost of debt reported considers the weighted average cost of debt in the quarter. The CDI+ cost includes EURIBOR+ exposures in its calculation, equivalent to 0.6% of the total debt.
[51] The amounts of principal and interest payments also include the amounts recorded or released from escrow accounts.

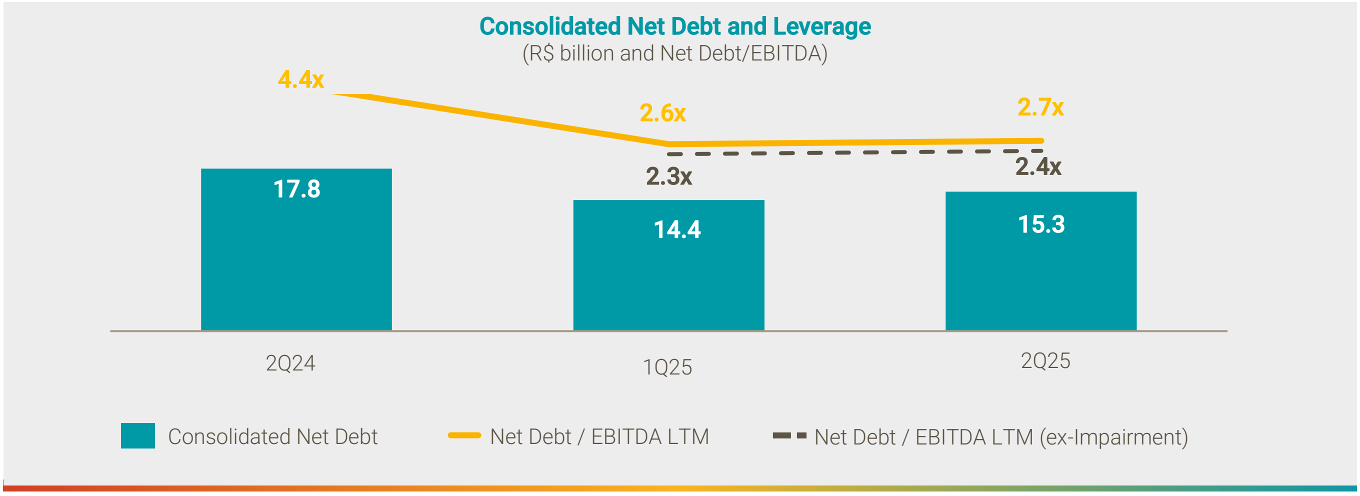
- Monetary and FX Variation, totaling R$165 million, referring to contracts indexed to the IPCA and EURIBOR.

It is also worth noting that in June 2025, Sparta 300 SPE S.A. signed a financing agreement with the financial institutions Banco da Amazônia S.A. and Fundo Constitucional de Financiamento do Norte - FNO, for the construction and implementation of the Azulão II TPP. The operation was contracted at a cost of IPCA + 6.03% p.y., considering the contractual performance bonus, with a 17 year-term, including a 3-year grace period, and final maturity on June 15th, 2042. With this financing, the Company reached a total contracted amount of R$2,526 million for the Azulão 950 Project, at a weighted average cost of IPCA + 4.13% p.y. Throughout 2Q25, the Company made no additional disbursements relating to the financing contracts signed.

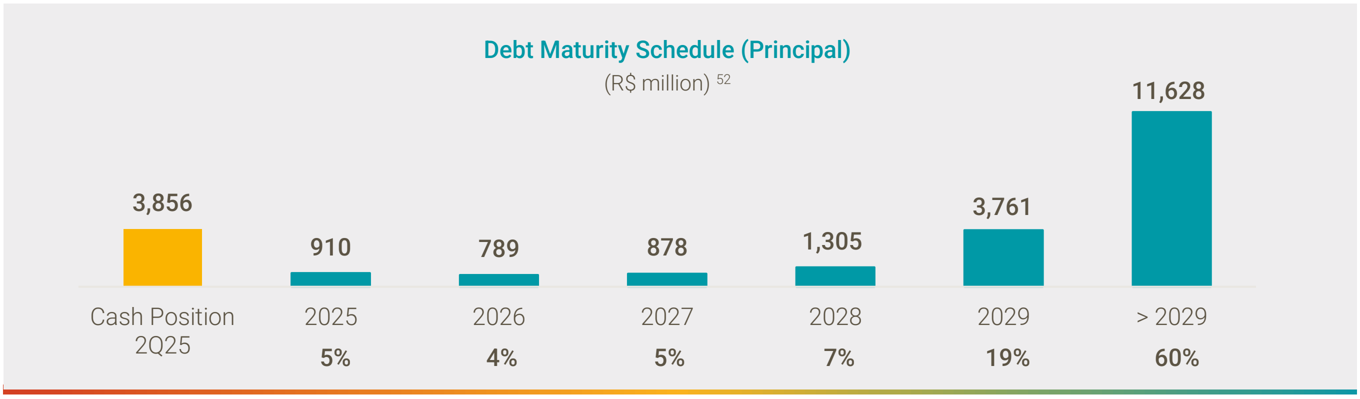
Net Debt and Leverage

In late June 2025, the cash balance (which includes cash, cash equivalents and marketable securities) totaled R$3,856 million, a R$2,156 million increase over the cash balance of R$1,700 million registered in June 2024, and a R$910 million reduction compared to the cash balance recorded in March 2025, of R$4,766 million.

Consolidated net debt totaled R$15,315 million at the end of 2Q25, leading to a net debt/EBITDA LTM ratio of 2.7x. The 12-month EBITDA for covenant purposes considers the 12-month result of the assets acquired in 4Q24. Excluding the R$635 million non-cash impairment effect on 4Q24 EBITDA, net debt/EBITDA LTM would total 2.4x.



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



Notes:

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

Capital Markets

ENEV3

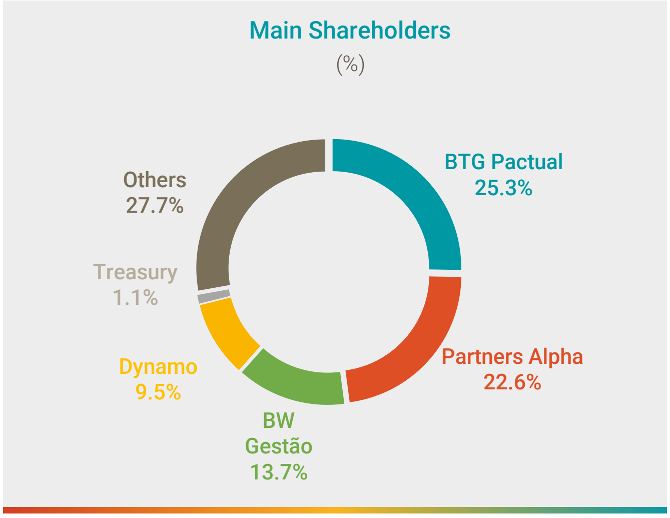
	2Q25	1Q25	2Q24
Number of shares – end of period	1,932,591,767	1,932,591,767	1,584,697,571
Share price – end of period (R$/share)	13.65	11.83	12.70
Traded shares (Million) – daily average	11.6	9.9	7.1
Financial volume (R$ Million) – daily average	132.8	103.1	79.6
Market cap – end of period (R$ Million)[53]	26,090	22,605	20,109[54]
Enterprise Value – end of period (R$ Million)[55]	41,695	37,299	37,954

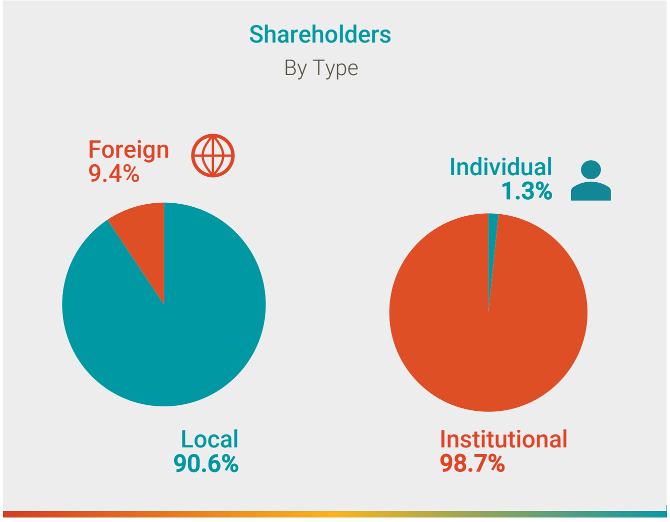
Ownership Structure

At the end of June 2025, Eneva's share capital consisted of 1,932,591,767 common shares, with 98.74% of free float. The shareholder composition is detailed below:

Eneva Shareholder Profile

On June 30th, 2025





Subsequent Events

As disclosed in the Notice to Shareholders on July 21st, 2025, the Company issued 4,381,891 new common shares of Eneva in favor of Banco BTG Pactual S.A., at a total amount of R$1.00. As a result, Eneva's share capital is now represented by 1,936,973,658 common shares, and increased from R$18,134,264,033.68 at the end of June 2025 to R$18,134,264,034.68 during July 2025. The increase was due to the exercise of the subscription bonus under the partnership agreement that resulted in the merger of Termelétrica Viana S.A., which at that time owned the Viana and Viana I TPPs. The transaction took place in the context of the earn-out payment related to the early start date of the Capacity Reserve Power Contract, resulting from the 1st Capacity Reserve Auction ("2021 CRCAP") of the Viana thermal plant, as disclosed on July 11th, 2025, by means of a Notice to the Market.

Notes:

[53] Disregards treasury shares and considers the closing price of the period.
[54] Market cap disclosed in 2Q24 did not exclude treasury shares.
[55] Enterprise value is equivalent to the sum of the Company's market cap and the Company's net debt, both at the end of the period.

ESG – Environmental, Social and Governance

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

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

ESG Key Indicators

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

Exhibits – Income Statement Tables by Segment

Income Statement – 2Q25	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	**793.7**	**203.9**	**690.5**	**1,688.0**	**251.0**	**(322.0)**	**1,617.1**	**755.0**	**280.5**	**0.1**	**124.6**	**1,481.8**	**144.7**	**-**	**(463.7)**	**3,939.9**
Deductions from Gross Revenues	(82.0)	(11.0)	(115.7)	(208.7)	(32.6)	53.9	(187.4)	(83.3)	(28.7)	(0.4)	(8.5)	(146.5)	(14.3)	-	43.0	(426.0)
Net Operating Revenues	**711.7**	**192.9**	**574.8**	**1,479.4**	**218.5**	**(268.1)**	**1,429.7**	**671.7**	**251.8**	**(0.3)**	**116.2**	**1,335.3**	**130.3**	**0.0**	**(420.7)**	**3,514.0**
Operating Costs	**(437.8)**	**(110.3)**	**(120.0)**	**(668.1)**	**(82.0)**	**268.5**	**(481.6)**	**(355.7)**	**(229.1)**	**(40.5)**	**(129.1)**	**(1,304.3)**	**(53.3)**	**0.0**	**418.2**	**(2,175.5)**
Depreciation & amortization	(61.5)	(36.6)	(12.6)	(110.7)	(28.0)	-	(138.7)	(98.7)	(152.4)	(12.5)	(28.7)	-	(6.8)	-	9.4	(428.4)
Operating Expenses [1]	**(8.0)**	**(4.9)**	**(1.0)**	**(13.8)**	**(81.6)**	**2.7**	**(92.8)**	**(3.3)**	**(7.0)**	**(2.0)**	**(3.9)**	**(11.8)**	**(2.8)**	**(300.8)**	**(4.8)**	**(429.3)**
SG&A and Exploration Expenses [2,3]	(7.7)	(4.9)	(1.0)	(13.6)	(77.8)	2.7	(88.7)	(3.3)	(6.4)	(1.9)	(3.8)	(11.2)	(2.7)	(75.2)	(2.7)	(195.9)
Depreciation & amortization	(0.3)	(0.0)	-	(0.3)	(3.9)	-	(4.1)	(0.0)	(0.6)	(0.1)	(0.1)	(0.6)	(0.0)	(225.7)	(2.2)	(233.4)
Other revenues/expenses	**(1.8)**	**(0.1)**	**(0.1)**	**(2.0)**	**0.0**	**(0.4)**	**(2.3)**	**112.6**	**(2.7)**	**(0.5)**	**(0.0)**	**(9.8)**	**(2.6)**	**1.4**	**1.6**	**97.7**
Equity Income	**-**	**-**	**-**	**-**	**-**	**(19.5)**	**(19.5)**	**-**	**-**	**-**	**-**	**-**	**-**	**147.1**	**(127.9)**	**(0.4)**
EBITDA (as of ICVM 527/12)	**325.9**	**114.2**	**466.3**	**906.4**	**86.7**	**(16.9)**	**976.2**	**523.9**	**165.9**	**(30.6)**	**12.0**	**10.0**	**78.5**	**73.4**	**(140.9)**	**1,668.3**
Net Financial Result	(34.7)	(24.6)	6.5	(52.8)	(3.8)	1.0	(55.7)	35.1	(29.4)	(2.0)	(10.2)	1.3	(12.8)	(179.3)	1.1	(251.8)
EBT	**229.4**	**53.0**	**460.3**	**742.6**	**51.0**	**(15.9)**	**777.7**	**460.3**	**(16.4)**	**(45.3)**	**(27.0)**	**10.8**	**58.8**	**(331.6)**	**(132.6)**	**754.7**
Current Taxes	(30.5)	(3.6)	-	(34.1)	-	-	(34.1)	-	(2.4)	-	(4.6)	6.5	(2.1)	(0.0)	-	(36.8)
Deferred Taxes	(7.6)	(3.9)	-	(11.5)	-	-	(11.5)	-	7.2	0.6	3.0	10.0	(0.4)	(240.9)	-	(232.0)
Net Income end of Period	**191.2**	**45.4**	**460.3**	**697.0**	**51.0**	**(15.9)**	**732.1**	**460.3**	**(11.6)**	**(44.7)**	**(28.7)**	**27.3**	**56.4**	**(572.6)**	**(132.6)**	**485.8**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121.5	121.5
Eneva Net income	**191.2**	**45.4**	**460.3**	**697.0**	**51.0**	**(15.9)**	**732.1**	**460.3**	**(11.6)**	**(44.7)**	**(28.7)**	**27.3**	**56.4**	**(572.6)**	**(254.1)**	**364.5**

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of -R$3.5 million on EBITDA in 2Q25 and -R$0.5 million in 2Q24.
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 – 2Q24	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	**579.5**	**193.7**	**-**	**773.2**	**123.1**	**(120.4)**	**775.8**	**545.6**	**268.1**	**-**	**69.1**	**641.2**	**-**	**(0.1)**	**(107.6)**	**2,192.0**
Deductions from Gross Revenues	(80.4)	(14.4)	-	(94.8)	(14.5)	15.8	(93.5)	(52.8)	(27.8)	-	(5.5)	(64.4)	-	1.1	9.8	(233.1)
Net Operating Revenues	**499.1**	**179.3**	**-**	**678.4**	**108.6**	**(104.6)**	**682.4**	**492.7**	**240.3**	**-**	**63.6**	**576.7**	**-**	**1.1**	**(97.9)**	**1,958.9**
Operating Costs	**(237.7)**	**(108.6)**	**-**	**(346.2)**	**(49.4)**	**104.6**	**(291.0)**	**(200.5)**	**(121.4)**	**-**	**(64.2)**	**(483.3)**	**-**	**(0.6)**	**97.9**	**(1,063.0)**
Depreciation & amortization	(40.9)	(39.6)	-	(80.5)	(18.9)	-	(99.4)	(98.8)	(50.5)	-	(27.5)	-	-	-	-	(276.2)
Operating Expenses [1]	**(8.5)**	**(7.3)**	**-**	**(15.8)**	**(29.3)**	**4.3**	**(40.8)**	**(2.8)**	**(10.1)**	**-**	**(3.0)**	**(11.3)**	**-**	**(85.6)**	**(43.1)**	**(196.7)**
SG&A and Exploration Expenses [2,3]	(8.3)	(7.3)	-	(15.6)	(26.6)	4.3	(38.0)	(2.8)	(9.7)	-	(2.9)	(10.9)	-	(60.5)	(4.3)	(129.2)
Depreciation & amortization	(0.2)	(0.0)	-	(0.2)	(2.6)	-	(2.8)	0.0	(0.3)	-	(0.1)	(0.4)	-	(25.2)	(38.8)	(67.6)
Other revenues/expenses	**(2.7)**	**0.2**	**-**	**(2.5)**	**0.0**	**0.1**	**(2.3)**	**1.5**	**(3.1)**	**-**	**2.8**	**(0.4)**	**-**	**29.1**	**(0.1)**	**27.5**
Equity Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**-**	**137.4**	**(101.4)**	**(0.0)**
EBITDA (as of ICVM 527/12)	**291.4**	**103.1**	**-**	**394.5**	**51.5**	**4.5**	**450.5**	**389.7**	**156.6**	**-**	**26.8**	**82.2**	**-**	**106.5**	**(141.8)**	**1,070.3**
Net Financial Result	(26.8)	(17.7)	-	(44.5)	(13.5)	0.3	(57.7)	(416.4)	(37.9)	-	(7.9)	1.3	-	(399.6)	(0.5)	(918.7)
EBT	**223.4**	**45.9**	**-**	**269.3**	**16.4**	**4.8**	**290.6**	**(125.5)**	**67.8**	**-**	**(8.7)**	**83.1**	**-**	**(318.2)**	**(181.2)**	**(192.1)**
Current Taxes	(23.4)	(3.3)	-	(26.7)	-	-	(26.7)	13.3	(3.8)	-	(4.2)	(6.2)	-	(8.6)	-	(36.1)
Deferred Taxes	(12.0)	(2.7)	-	(14.7)	-	-	(14.7)	(61.4)	(8.3)	-	1.1	(60.5)	-	1,558.8	-	1,415.1
Net Income end of Period	**188.1**	**39.8**	**-**	**227.9**	**16.4**	**4.8**	**249.2**	**(173.5)**	**55.7**	**-**	**(11.8)**	**16.5**	**-**	**1,232.0**	**(181.2)**	**1,186.8**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.2	120.2
Eneva Net income	**188.1**	**39.8**	**-**	**227.9**	**16.4**	**4.8**	**249.2**	**(173.5)**	**55.7**	**-**	**(11.8)**	**16.5**	**-**	**1,232.0**	**(301.3)**	**1,066.7**

1 - The Holding and Other column also includes costs and expenses associated with the Fortaleza Thermal Power Plant, with an impact of -R$3.5 million on EBITDA in 2Q25 and -R$0.5 million in 2Q24.
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 – 1H25	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	**1,411.9**	**410.4**	**1,356.2**	**3,178.5**	**409.9**	**(453.0)**	**3,135.3**	**1,900.8**	**561.5**	**0.7**	**222.5**	**3,571.2**	**271.1**	**0.0**	**(814.7)**	**8,848.4**
Deductions from Gross Revenues	(157.1)	(22.2)	(228.9)	(408.2)	(61.2)	75.6	(393.8)	(193.1)	(57.7)	(0.8)	(15.6)	(297.9)	(27.6)	(0.0)	75.6	(910.9)
Net Operating Revenues	**1,254.8**	**388.2**	**1,127.3**	**2,770.3**	**348.6**	**(377.5)**	**2,741.5**	**1,707.7**	**503.8**	**(0.1)**	**206.8**	**3,273.3**	**243.5**	**0.0**	**(739.1)**	**7,937.5**
Operating Costs	**(775.1)**	**(211.4)**	**(241.9)**	**(1,228.4)**	**(150.5)**	**377.9**	**(1,001.0)**	**(1,036.5)**	**(361.9)**	**(81.4)**	**(250.0)**	**(3,168.8)**	**(110.8)**	**(0.0)**	**732.9**	**(5,277.5)**
Depreciation & amortization	(118.7)	(72.0)	(22.6)	(213.3)	(46.3)	-	(259.6)	(197.1)	(209.4)	(26.0)	(57.3)	-	(12.8)	-	16.8	(745.3)
Operating Expenses [1]	**(16.3)**	**(10.4)**	**(2.4)**	**(29.2)**	**(126.0)**	**5.4**	**(149.7)**	**(7.2)**	**(13.6)**	**(8.6)**	**(7.7)**	**(27.4)**	**(5.0)**	**(603.6)**	**(11.3)**	**(834.2)**
SG&A and Exploration Expenses [2 3]	(15.8)	(10.4)	(2.4)	(28.6)	(118.3)	5.4	(141.4)	(7.2)	(12.7)	(5.3)	(7.4)	(26.4)	(5.0)	(152.0)	(5.4)	(362.8)
Depreciation & amortization	(0.5)	(0.0)	(0.0)	(0.6)	(7.7)	-	(8.3)	(0.0)	(0.9)	(3.3)	(0.2)	(1.0)	(0.0)	(451.6)	(5.9)	(471.4)
Other revenues/expenses	**(2.4)**	**(0.3)**	**0.4**	**(2.3)**	**(0.2)**	**(0.4)**	**(2.9)**	**191.1**	**(1.4)**	**(0.5)**	**0.0**	**(10.1)**	**(6.7)**	**(17.3)**	**3.7**	**156.0**
Equity Income	-	-	-	-	-	**(131.1)**	**(131.1)**	-	-	-	-	-	-	**517.8**	**(389.2)**	**(2.5)**
EBITDA (as of ICVM 527/12)	**580.2**	**238.2**	**905.9**	**1,724.3**	**126.0**	**(125.7)**	**1,724.6**	**1,052.2**	**337.3**	**(61.2)**	**6.8**	**68.1**	**133.8**	**348.4**	**(413.9)**	**3,196.1**
Net Financial Result	(75.4)	(46.6)	4.3	(117.6)	238.1	1.0	121.5	(68.9)	(60.5)	0.5	(19.3)	1.2	(24.5)	(460.4)	5.2	(505.1)
EBT	**385.6**	**119.6**	**887.6**	**1,392.9**	**310.1**	**(124.7)**	**1,578.3**	**786.2**	**66.5**	**(90.0)**	**(70.1)**	**68.3**	**96.5**	**(563.6)**	**(397.7)**	**1,474.3**
Current Taxes	(48.3)	(8.2)	(20.2)	(76.7)	-	-	(76.7)	-	(6.4)	1.4	(8.2)	(11.1)	(4.2)	(0.0)	-	(105.1)
Deferred Taxes	(15.1)	(9.3)	(2.2)	(26.6)	-	-	(26.6)	-	(5.9)	0.7	5.6	(10.2)	(1.3)	(376.7)	-	(414.4)
Net Income end of Period	**322.2**	**102.2**	**865.3**	**1,289.6**	**310.1**	**(124.7)**	**1,475.0**	**786.2**	**54.2**	**(87.9)**	**(72.7)**	**47.0**	**91.0**	**(940.4)**	**(397.7)**	**954.8**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**205.9**	**205.9**
Eneva Net income	**322.2**	**102.2**	**865.3**	**1,289.6**	**310.1**	**(124.7)**	**1,475.0**	**786.2**	**54.2**	**(87.9)**	**(72.7)**	**47.0**	**91.0**	**(940.4)**	**(603.7)**	**748.9**

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

Income Statement – 1H24	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	**1,245.6**	**392.2**	-	**1,637.8**	**313.9**	**(286.9)**	**1,664.8**	**1,085.1**	**533.7**	-	**140.3**	**1,156.2**	-	**(0.1)**	**(178.6)**	**4,401.4**
Deductions from Gross Revenues	(162.9)	(25.0)	-	(187.9)	(42.3)	46.7	(183.4)	(103.4)	(55.3)	-	(9.0)	(119.7)	-	0.6	16.5	(453.7)
Net Operating Revenues	**1,082.6**	**367.3**	-	**1,449.9**	**271.6**	**(240.2)**	**1,481.4**	**981.7**	**478.4**	-	**131.3**	**1,005.2**	-	**0.5**	**(162.1)**	**3,916.4**
Operating Costs	**(534.4)**	**(211.4)**	-	**(745.8)**	**(120.1)**	**240.2**	**(625.7)**	**(395.9)**	**(242.9)**	-	**(120.5)**	**(869.1)**	-	**(0.8)**	**162.1**	**(2,092.8)**
Depreciation & amortization	(81.4)	(78.3)	-	(159.8)	(46.1)	-	(205.8)	(196.1)	(101.1)	-	(54.1)	-	-	-	-	(557.1)
Operating Expenses [1]	**(16.8)**	**(13.7)**	-	**(30.5)**	**(72.2)**	**6.1**	**(96.7)**	**(6.5)**	**(20.9)**	-	**(7.0)**	**(26.2)**	-	**(153.7)**	**(100.9)**	**(411.9)**
SG&A and Exploration Expenses [2 3]	(16.2)	(13.7)	-	(29.9)	(66.9)	6.1	(90.7)	(6.6)	(20.3)	-	(6.8)	(25.5)	-	(120.4)	(6.0)	(276.4)
Depreciation & amortization	(0.6)	(0.0)	-	(0.6)	(5.3)	-	(5.9)	0.1	(0.6)	-	(0.2)	(0.7)	-	(33.2)	(94.8)	(135.5)
Other revenues/expenses	**(3.6)**	**(0.5)**	-	**(4.2)**	**0.0**	**0.2**	**(3.9)**	**0.9**	**(1.2)**	-	**3.0**	**(0.6)**	-	**59.8**	**(34.6)**	**23.4**
Equity Income	-	-	-	-	-	-	-	-	-	-	-	**(0.0)**	-	**572.0**	**(571.5)**	**0.5**
EBITDA (as of ICVM 527/12)	**609.8**	**219.9**	-	**829.8**	**130.8**	**6.3**	**966.9**	**776.2**	**315.1**	-	**61.1**	**141.3**	-	**511.1**	**(612.2)**	**2,159.5**
Net Financial Result	(68.5)	(39.0)	-	(107.5)	(27.1)	0.5	(134.1)	(720.1)	(77.8)	-	(16.2)	4.1	-	(681.0)	(0.6)	(1,625.8)
EBT	**459.3**	**102.6**	-	**561.9**	**52.3**	**6.8**	**620.9**	**(139.8)**	**135.5**	-	**(9.4)**	**113.3**	-	**(203.1)**	**(707.6)**	**(190.1)**
Current Taxes	(46.6)	(6.3)	-	(52.9)	-	-	(52.9)	-	(6.3)	-	(7.5)	(20.8)	-	(8.6)	-	(96.1)
Deferred Taxes	(29.5)	(11.0)	-	(40.5)	-	-	(40.5)	(43.0)	(21.7)	-	(3.7)	(71.9)	-	1,689.4	-	1,508.6
Net Income end of Period	**383.2**	**85.4**	-	**468.5**	**52.3**	**6.8**	**527.6**	**(182.8)**	**107.5**	-	**(20.7)**	**52.0**	-	**1,477.7**	**(707.6)**	**1,253.6**
Net Result - Minoritary Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**247.8**	**247.8**
Eneva Net income	**383.2**	**85.4**	-	**468.5**	**52.3**	**6.8**	**527.6**	**(182.8)**	**107.5**	-	**(20.7)**	**52.0**	-	**1,477.7**	**(955.3)**	**1,005.9**

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