Eneva

Corporate Presentation

September, 2025

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Eneva's Value Proposition

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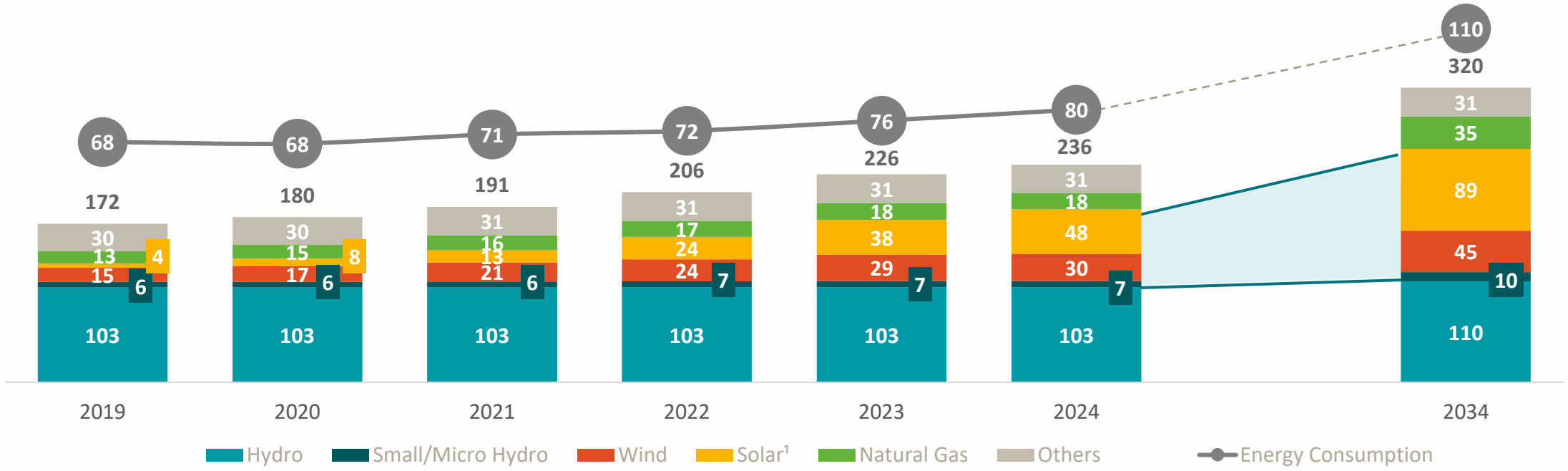
The Brazilian System is Highly Dependent on Intermittent Renewables and Natural Resources Availability to Meet an Increasing Demand

Brazilian Energy Matrix - Installed Capacity and Energy Consumption (GW; GWavg)



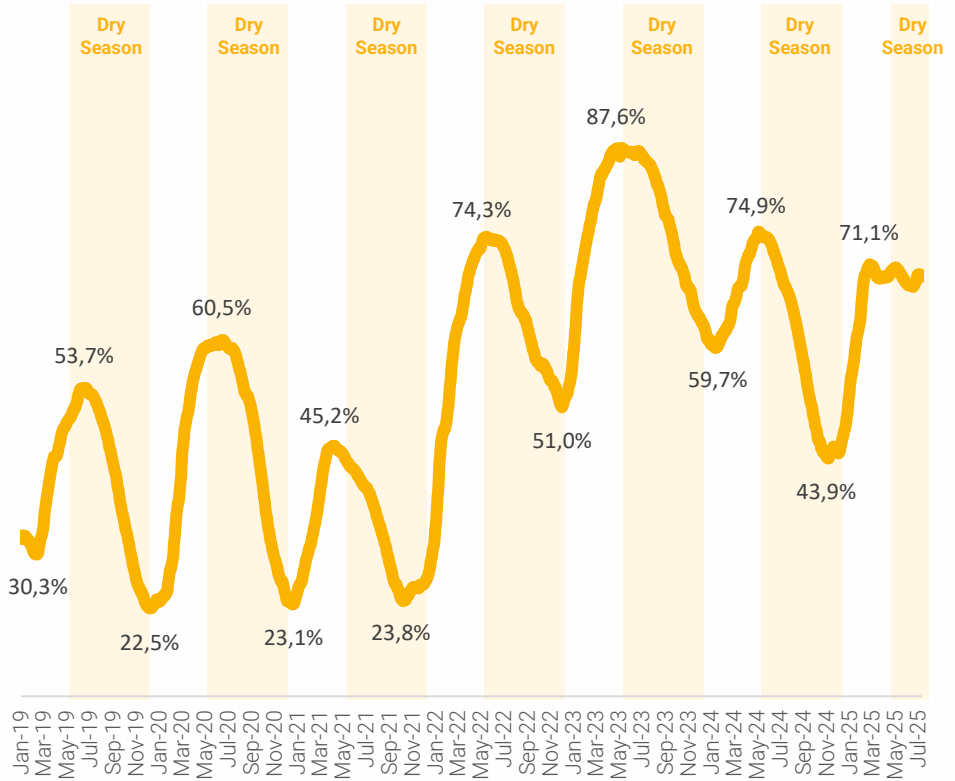
	2019	2020	2021	2022	2023	2024	CAGR	2034
Dispatchable[(1)]	74%	71%	67%	62%	56%	54%	c. 3.3% CAGR	46%
Intermittent [(2)]	12%	14%	18%	23%	29%	33%		42%

Increasing demand for thermal sources as a consequence of flat dammed hydro installed capacity, higher share of renewables in the energy mix, and growth in energy consumption

Source: Years 2019 to 2024 consider data from EPE's yearly "Anuário Estatístico"; Year 2034 considers EPE's "PDE 2034" estimated consumption and installed capacity growth.
Notes: **(1)** Considers hydro and thermal; **(2)** Considers solar and wind sources.

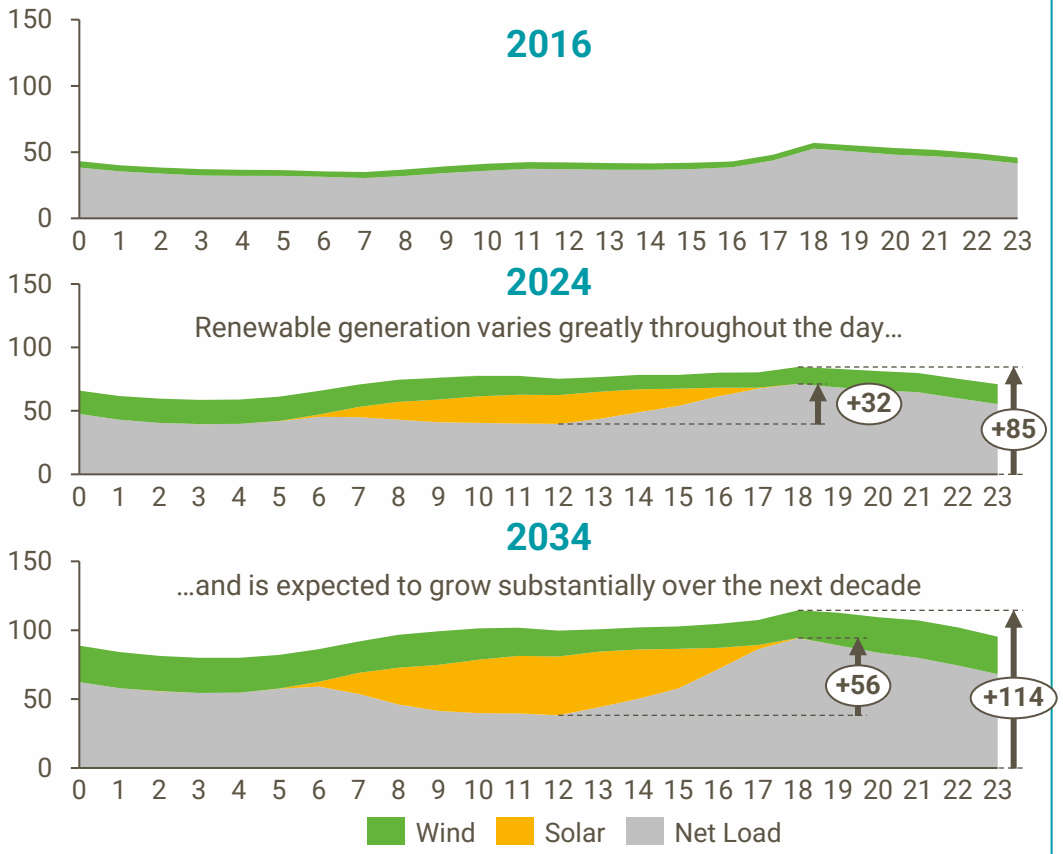
Seasonality and Intra-day Intermittence Pose a Significant Challenge to the System's Operation

Hydroelectric reservoirs' level in Brazil (1) ("EAR")



Dependency of seasonal hydro resources is a **natural trigger for thermal power plants** to provide dispatchable capacity

Hourly Generation Profile of a Typical Day (2) (GWavg)



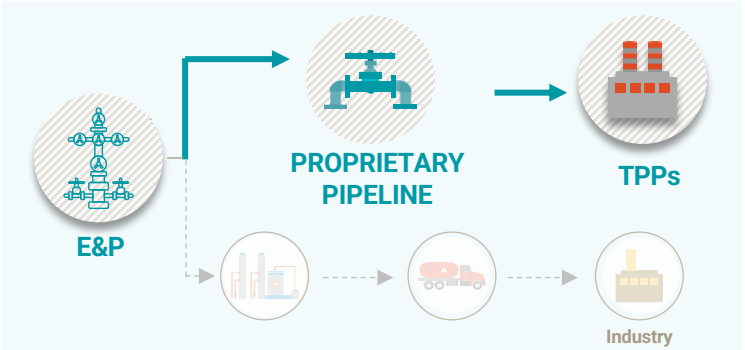
Higher demand at sunset, when solar generation is dimming, **creates demand for stable energy supply to meet peak load**

Notes: **(1)** Source: ONS. Considers the National Integrated System ("SIN"); **(2)** Source: (i) for 2016 and 2024 – ONS; (ii) for 2034: Company projections based on assumptions from ANEEL (RALIE) and Energy Planning Agency (EPE) – PDE 2034.

Eneva Provides Affordable, Reliable and the Most Cost Competitive Energy Solutions, Addressing Grid Challenges and Enabling Growth in Renewables

R2W

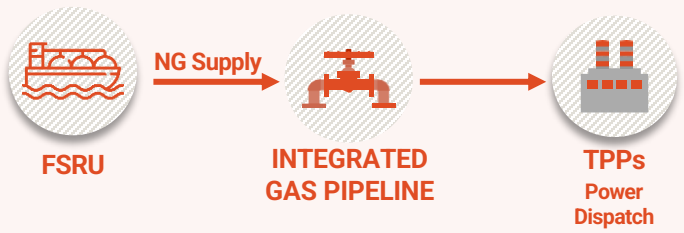
One of the Most Cost Competitive TPP Operators, with a Verticalized Model



TPPs located close to **Eneva's natural gas fields**, connected by **proprietary pipelines**

G2P

TPPs fueled by imported LNG regasified at FRSU connected to natural gas network



Power production from **NG** in the **Thermal Power Plant** with relevant **dispatch upside**

Renewables

One of the Largest Renewable Platforms in Brazil

Renewables Projects with self-production PPAs and long-term revenues

+800 MWp Installed Capacity

Operational assets and robust project pipeline with **incentivized transmission** (50%) (1)

Largest Thermal Generator in Brazil, Providing Capacity, Reliability and Flexibility to the System

Fosters Growth of Renewable Sources

1st

Brazil's largest thermal generator with 7.2 GW(2) of total capacity

AFFORDABILITY **RELIABILITY** **SUSTAINABILITY**

Notes: **(1)** TUST renewable energy discount on tariff, as per ANEEL's regulation; **(2)** Includes, in addition to the installed thermal capacity, TPPs Azulão I and Azulão II, currently under construction and Solar PV plant.

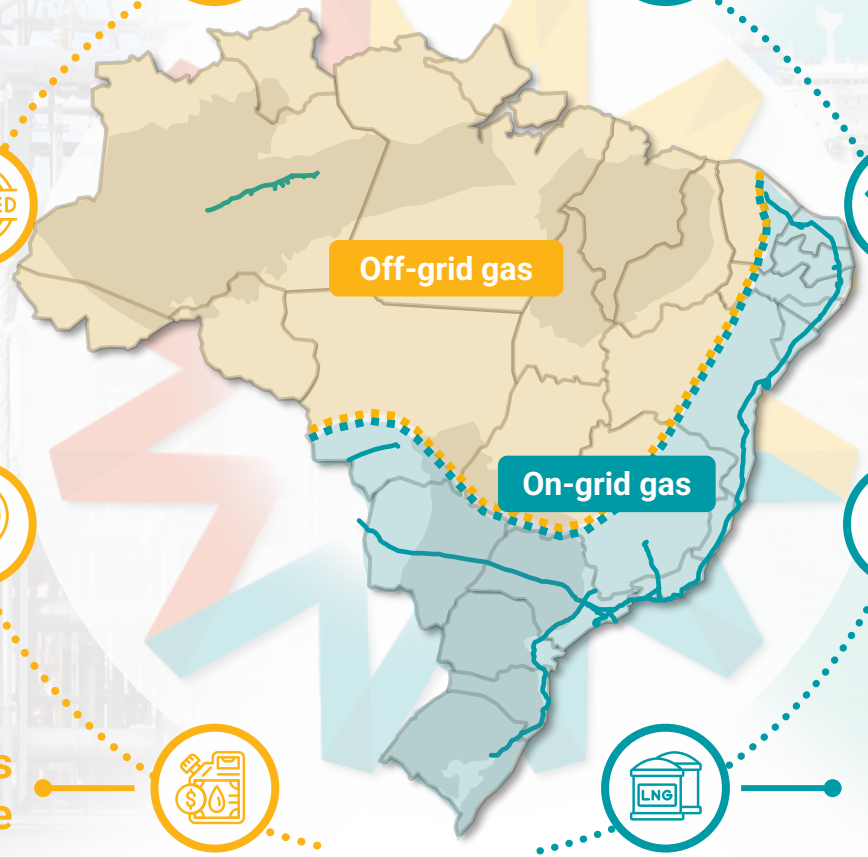
Limited Gas Network Divides Brazil In Two Distinct Natural Gas Markets

OFF-GRID

- Entirely powered by dirtier fuels
- Limited natural gas availability
- No gas network infrastructure
- Diesel and fuel oil as price reference

ON-GRID

- Mostly associated gas
- Low flexibility
- Handful of producers concentrate production
- Price reference from IPP/LNG



Eneva Brings Natural Gas Solutions Off-Grid Through SSLNG and Provides Flexible Supply On-Grid with Terminal Floating Storage Units

Off-grid

E&P and Liquefaction Plant

LNG

Transportation to clients' delivery point

Industrial Customer

Road Transport

On-grid

LNG Regas. Terminal (FSRU)

LNG

Transportation through Third-Party Pipeline

Thermal Plant

Carriers

Infrastructur

- **Gas / LNG supply to industrial players and heavy load truck transportation**
- **Take-or-Pay volumes guarantee gas monetization over the contract terms**
- **Supports transition from dirtier fuels at similar prices (from ~US$ 17.8 – 24.0 / mmbtu)[1]**
- **100% Flexible gas supply to thermal power plants, carriers and industrial clients**
- **Fixed revenues to reserve capacity are boosted by variable natural gas sales with fair margins**
- **Grid Natural Gas reference price of ~US$ 11.2/ mmbtu[(2)]**

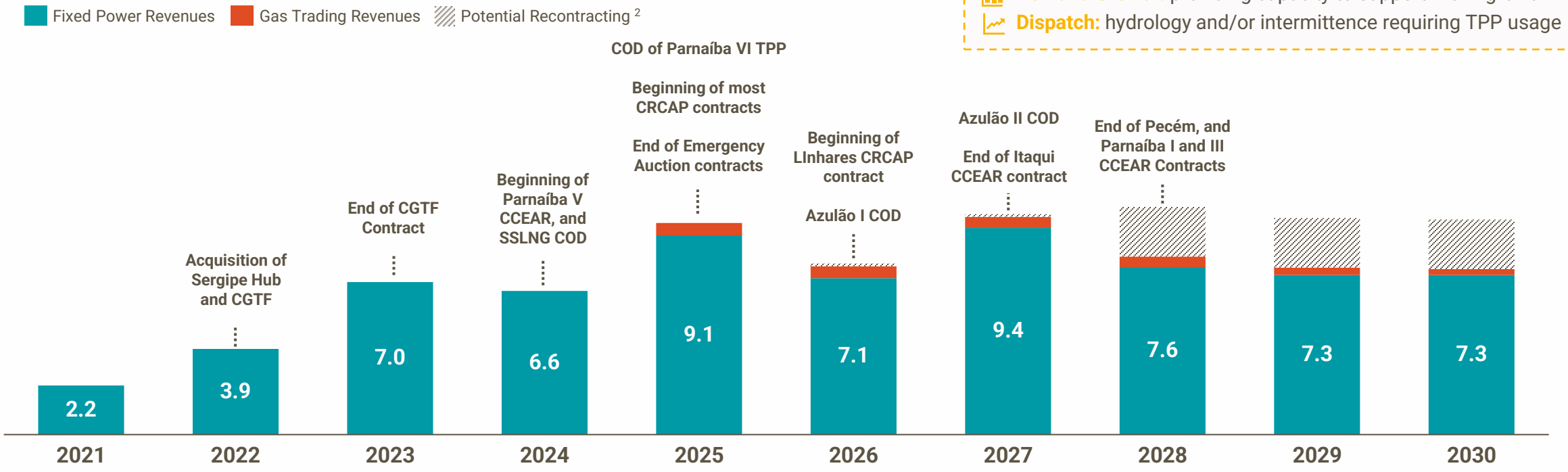
Source: MME, ANP and Eneva.
Notes: **(1)** ANP, August/September 2024; **(2)** Boletim de Acompanhamento da Indústria de Gás Natural – April 2024 (MME).

Highly Predictable Contracted Cash Flows, With Dispatch Upside

Defensive Thesis with long-term PPAs and GSAs providing stable, inflation-protected cash flows, and with sizeable potential upsides to be captured through dispatch in different scenarios

Eneva's Contracted Revenues

(R$ bn, real terms[1])



Stability: defensive profile, given fixed, predictable revenues

Demand Growth: providing capacity to support Brazil growth

Dispatch: hydrology and/or intermittence requiring TPP usage

11 Years
Avg. Term[3] of PPAs Revenues (Energy and Capacity Contracts)

2049
End of Contracted Fixed Revenues

+R$ 100 bn
Total Fixed Revenue for 20 years from 2025 onwards

Notes: **(1)** Amounts from 2021 to 2024 consider realized fixed revenues in accordance with values published in the Company's results materials. Values from 2025 onwards consider only contracted and fixed revenues, considering contractual adjusted values up to Jun/25, without inflation correction from mid 2025 onwards; **(2)** Illustrative representation of the renewal of each contract at its maturity, under the same terms and conditions; **(3)** Duration for total fixed revenues starting from 2025 until 2049.

Eneva Overview

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Integrated Energy Company with a Strategy Centered on Natural Gas and E&P, midstream and Power Generation Operations

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Upstream

Natural Gas, Oil and Gas Liquids

1.6 tcf
(45.4 bcm)
2P Gas Reserves [1]

+ 51,800 km²
Concession Area

Midstream

LNG

45.9 mm cf/d
(1.3 mm m³/d)
Small Scale Off-grid Liquefaction Capacity

0.7 bcf/d
(21.0 mm m³/d)
On-grid Regas Terminal for Imported LNG

Power

Thermal Power Plants & Renewables

7.2 GW
Contracted and/or Constructed Capacity [2]

10.1 GW
Project Pipeline [3]

Largest Onshore 2P Gas Reserves in Brazil

Brazil's largest LNG Producer

Brazil's largest thermal generator

Notes: **(1)** Source: Gaffney Cline & Associates Reports as of 12/31/2023 for Parnaíba and Amazonas basins, excluding the production history of 2024 and 1H25; **(2)** Includes, in addition to operational assets, Azulão I and Azulão II, currently under construction, as well as all of Futura 1 Solar complex's and CGTF's capacity; **(3)** Considers the following projects which do not have associated FIDs: 3.4 GW in Sergipe Cluster, 1.9 GW in Maranhão Cluster, 1.0 GW in Espírito Santo Cluster, 1.0 GW in Renewables Cluster, 0.9 GW in State of Amapá and 1.8 GW in State of Rio de Janeiro.

Eneva Stands Out for its Growth and Consistent Over-delivery Track Record Since the Re-IPO in 2017…

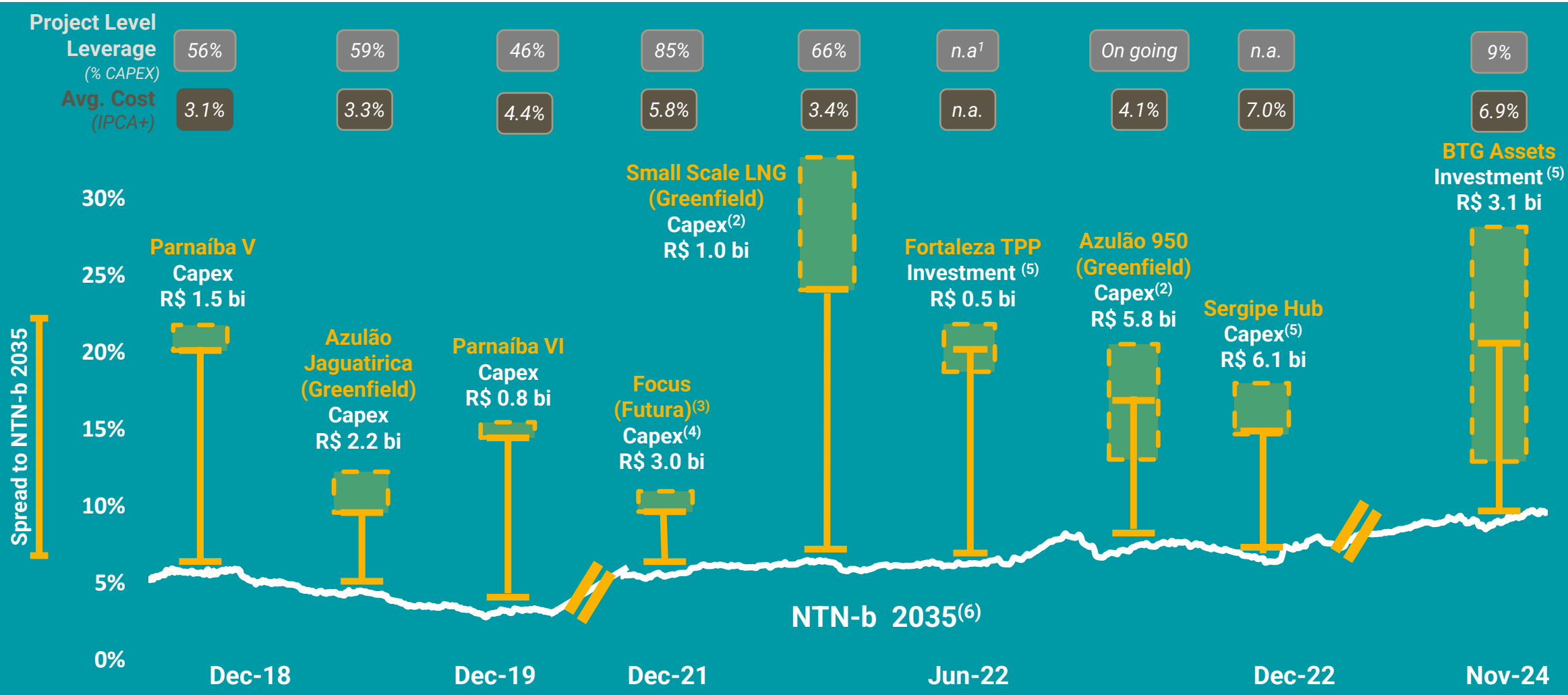
	Where We Came From... (2017)	…And How We Nailed It (Current)	
Market Cap	**R$4.4 bn** December 2017	**R$29.3 bn** August 2025	+566%
Contracted and/or Constructed Capacity *Pipeline*	**2.2 GW** *0.7 GW [1]*	**7.2 GW [2]** *10.1 GW [3]*	+227%
Gas Reserves (2P) *Contingent Reserves (2C)*	**0.7 tcf | 18.8 bcm**	**1.6 tcf | 45.4 bcm[4]** *0.8 tcf | 24.0 bcm*	+141%
Oil and Condensate Reserves (2P)	**n.a.**	**11.8 mm bbl** December 2023	-
Adj. LTM EBITDA *(ex-Impairment and including 12M-EBITDA from acquired assets)*	**R$1.4 bn[5]**	**R$6.3 bn[6]**	+349%
Capex Invested[7]	**R$15.5 bn** (2017 – 2024)		
ENEV3 – ADTV	**R$ 3.7 mm/day** December 2017	**R$ 128.1 mm/day** August 2025	+3,361%

Notes: **(1)** Considers installed capacity of 0.3 GWh from Santo Expedito and 0.4 GWh from Parnaíba V; **(2)** Includes, in addition to operational assets, TPPs Azulão I and Azulão II, currently under construction, as well as all of Futura 1 Solar complex's capacity and CGTF; **(3)** Considers the following projects which do not have associated FIDs: 3.4 GW in Sergipe Cluster, 1.9 GW in Maranhão Cluster, 1.0 GW in Espírito Santo Cluster, 1.0 GW in Renewables Cluster, 0.9 GW in State of Amapá and 1.8 GW in State of Rio de Janeiro; **(4)** Source: Gaffney Cline & Associates Reports as of 12/31/2023 for Parnaíba and Amazonas basins, excluding the production history of 2024 and 6M25; **(5)** Considers pro forma result with Pecém II TPP at 100%; **(6)** As of June/2025. Considers LTM pro forma result with Tevisa, Linhares, Gera Maranhão and Povoação Assets and does not consider the one-off effect related to the 4Q24 impairment; **(7)** The amounts refer to the economic capex view (accrual basis) .

...With Capital Allocations with Sound Returns...

Levered Internal Rate of Return (IRR) of Projects

(in real terms)



Notes: Project Level Leverage figures consider only financing agreements signed until January 2025 at Project level, excluding financing agreements celebrated at Holding level using project's ballast, but it is worth noting that disbursements have not yet been concluded. Additionally, the financing process for certain projects are still ongoing; **(1)** Not applicable: Termofortaleza TPP was unleveraged as of the acquisition; **(2)** Estimated Capex in real terms, as disclosed at the time of each project's announcement; **(3)** Includes Futura 1 Solar Complex and Trading Companies acquired; **(4)** Considers CAPEX for the construction of the Futura 1 Solar Complex; **(5)** Equity acquisition value ; (6) Brazilian Treasury Bond linked to Brazilian Consumer Prices Inflation Variation (IPCA Index).

…Underpinned by Unique Capabilities Within the Natural Gas and Power Value Chains

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UPSTREAM

R2W Model

…

Geology, Geophysics

…

Production facilities Engineering and Operation

…

Drilling and Well Engineering

…

Reservoir & Production Engineering

…

Production Management

LNG

Liquefaction & Regas plants Engineering and Operation

…

SSLNG logistics: Storage and Transportation

…

FSRU & LNG Terminal Operations

…

Gas Supply Agreement

…

Gas and LNG Processing

PROJECT DEVELOPMENT AND CONSTRUCTION

+300 km of proprietary gas pipeline

…

+0.5 bcf/d (+13 mm m³/d) Gas Treatment capacity

…

+45.9 mm cf/d (+1.3 mm m³/d) LNG plants & logistics solutions

…

+0.6 GW_{ac} Solar Plants implemented

…

+3.0 GW Thermal Power Plant Complexes Developed

POWER GENERATION

Thermal Power Plant O&M

…

Solar PV Plant O&M

…

Wind farm Engineering

…

O&M

MONETIZATION

Power, Gas, Condensate and Oil Trading

…

Regulated market: Auctions Strategy

…

Private PPAs

…

Self Production PPAs

Growth Avenue

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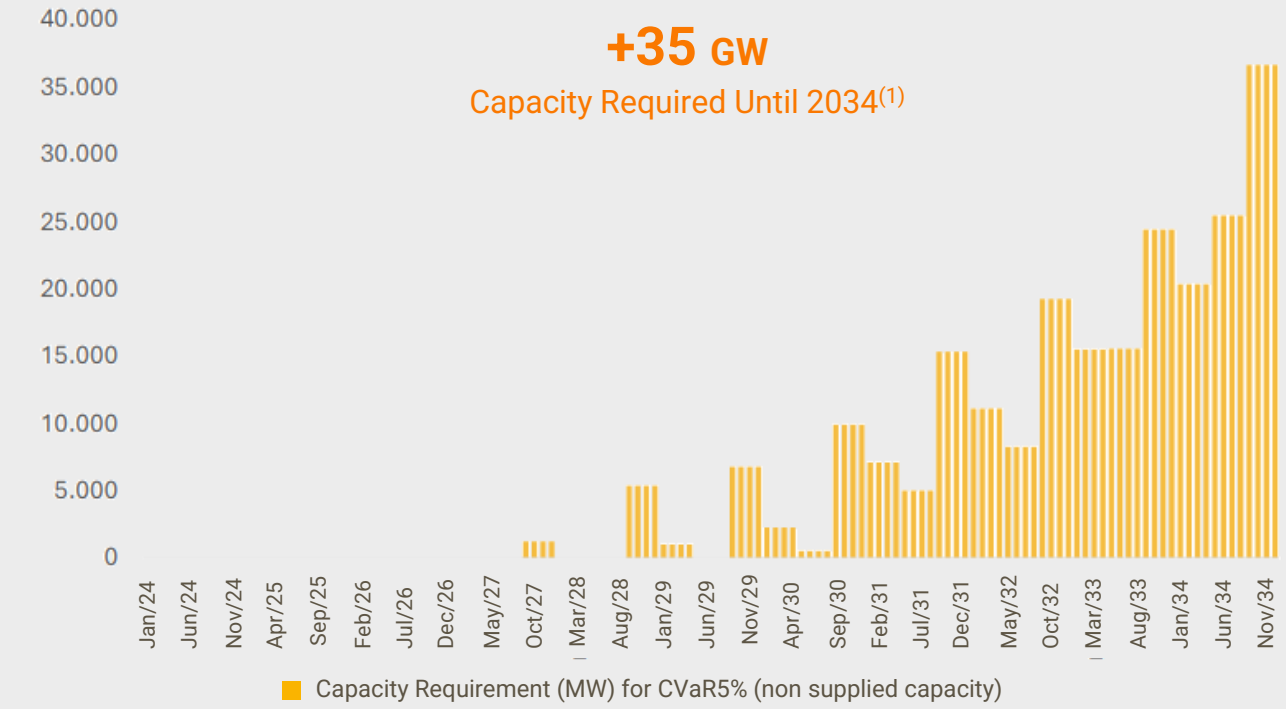
Growing Need for Thermal Capacity Has Potential to Generate High Return Capital Allocation Opportunities

Increasing SIN Capacity Needs

Capacity Auctions to be held to contract reliable power capacity: opportunity to recontract and expand Eneva's installed capacity

Additional Capacity Planned (PDE 2034)

Capacity, MW



In addition, occasionally, the Brazilian power sector offers exceptional returns. Eneva is the player best positioned to take advantage of such opportunities

Isolated System	PCS (Emergency) Auction	Eletrobras Auction	...	Future Opportunities to be Captured
~R$ 800/MWh 2019(2)	~R$ 1,699/MWh 2021(2)	~R$ 444/MWh 2022(2)		

Eneva is the ideal player to navigate the expansion of the Brazilian power sector

Existing Assets

Re-contracting R2W assets, G2P and emergency auction contracts

+ 1.3 GW Gas

+ 0.7 GW Coal

New G2P

Greenfield and Brownfield G2P Assets

+ 10.0 GW

New R2W

Expansions in Parnaiba, Amazonas and Paraná basins

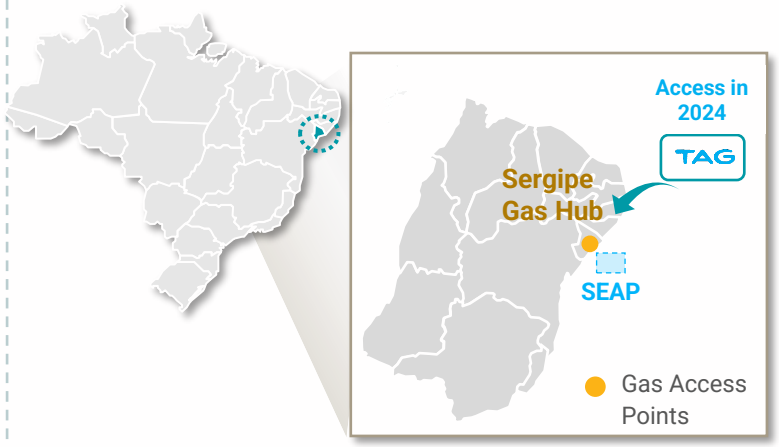
Source: Eneva and EPE (PDE 2034)

Note: **(1)** According to Energy Planning Agency (EPE) – PDE 2034, book "Requisitos de Geração para Atendimento aos Critérios de Suprimento"; **(2)** Auction prices according to CCEE.

Development of Gas Hubs to Boost On-Grid Opportunities and Generate Significant Value for Eneva

Short-term Opportunities

1 Development of Sergipe Hub



Potential Market:

328.4 mm cf/d
(9.3 mm m³/d)
Industries

257.8 mm cf/d
(7.3 mm m³/d)
Distributors

113.0 mm cf/d
(3.2 mm m³/d)
Flexibility

Sergipe's Hub Products:

TUA
(Terminal Use)

Firm Gas
(Take or Pay)

Flexible Gas
(Spot)

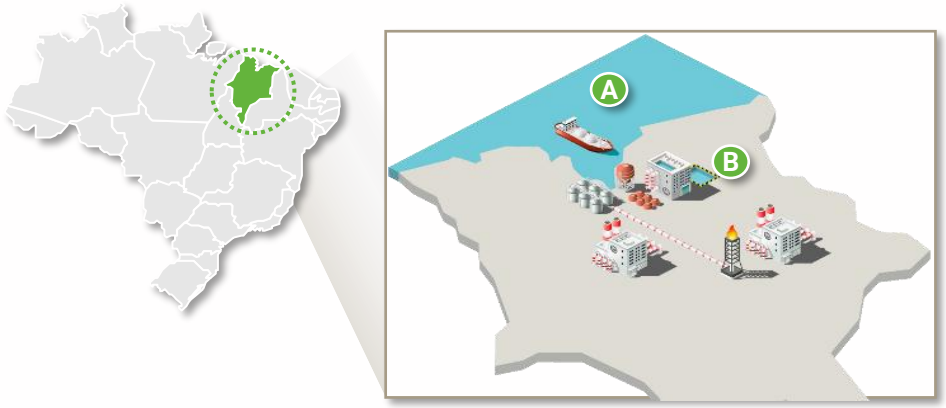
Gas injection and withdrawal capabilities allow the balancing of the grid and firm commitments

Value Creation for:
TPPs, local industries, productors, distributors and transporters

Opportunity to start implementing the Gas Hubs strategy, accessing the gas market served by the integrated network

Medium-term Opportunities

2 Development of a New Hub in Maranhão



A Development of LNG Terminal in São Luis

- **Relevant conversion potential** of industrial clients + creation of commercial/residential **NG local market**

+42.4 mm cf/d
(+1.2 mm m³/d)
Conversion Potential in MA (industrial clients)

B Development of São Luis-Parnaiba Gas Pipeline

- Connection from Parnaíba Complex to LNG Terminal

~300 km
Extension

Opportunity to generate optionalities to the Parnaíba Complex and create sourcing alternatives to the region

Eneva has Developed a Partnership to Explore the Opportunity Presented by the Heavy-Duty Automotive Sector

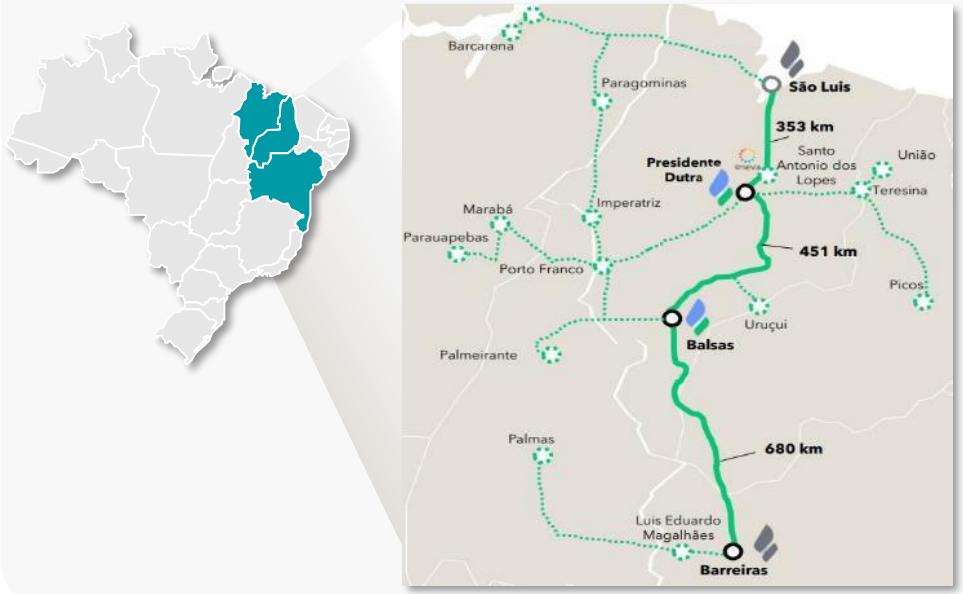
4 clusters
within 1,100 km from the Parnaíba Complex

317.8 MM cf/d
(9.0 mm m³/d)
natural gas potential market

180 LNG Trucks
acquired by Eneva and its partner to supply first contracts starting in 2H25

+ 10.6 mm cf/d
(300,000 m³/d)
FID taken for additional liquefaction capacity

Implementation of the First Green Corridor in Brazil, replacing diesel by LNG in heavy duty transportation



Project to be implemented in 2 phases:

- Phase I – 804 km (São Luis to Balsas)
- Phase II – 1,484km (São Luis to Barreiras)

Fueling stations implementation

Regulatory approval obtained for 3 fueling stations, which are strategically located based on the gas molecule's origin and road logistics

Proximity to Sizeable Road Transportation Centers

Gas Stations to Be Located 300 to 500km Apart from Each Other

Optimization to Capture Demand from Road Intersections

Source: Company information and Ignis.

Solimões Basin – Juruá Area: A Great Opportunity to Unlock Significant Value Monetizing a Large Volume of Gas Resources

1

0.8 tcf | 24,0 bcm of 2C resources without exploratory risk

- 15 well drilled
- 4 wells ready to produce

2

c. 120km gas pipeline to connect Juruá to Urucu

- Pipeline would connect resources to the Urucu-Coari-Manaus gas pipeline
- Juruá-Urucu pipeline classified as a gathering infrastructure, not subject to public bidding under Brazilian Regulations

3

MoU signed to study the feasibility of project

- MoU Scope:
  - (i) Study feasibility of projects to monetize gas resources
  - (ii) Establish binding terms and conditions for gas treatment

4

NG from Juruá to complement supply to Manaus after 2030

- Urucu pole is a mature asset, with declining production
- GSAs between Urucu, CIGAS and Manaus TPPs last until nov-2030

5

Natural gas supply is critical to Manaus

- Local power generation through TPPs is mandatory for energy security
- Natural gas supply for both residential and industrial purposes and could be used to leverage new projects in the region, including production of fertilizers

Natural Gas Contingent Resources (tcf / bcm)			
Resources	**1C**	**2C**	**3C**
Juruá	0.7 tcf (19.0 bcm)	0.8 tcf (24.0 bcm)	1.0 tcf (28.9 bcm)

Financial Highlights

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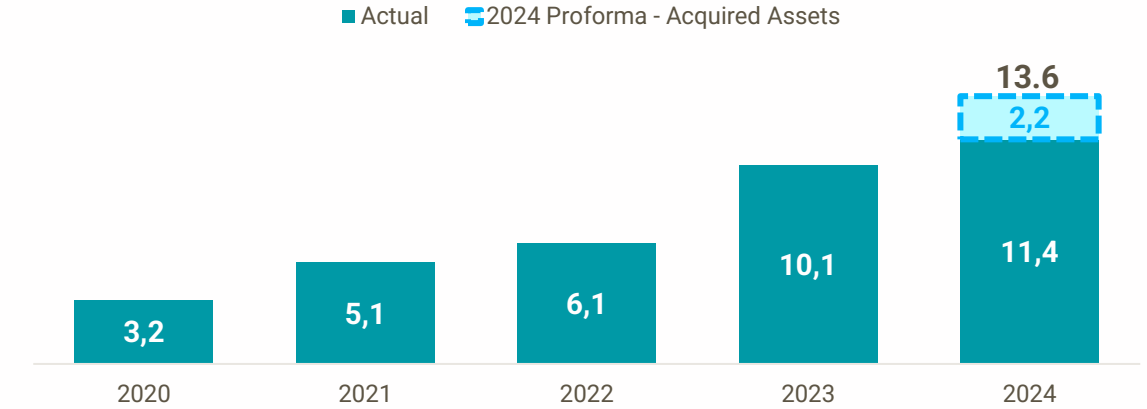
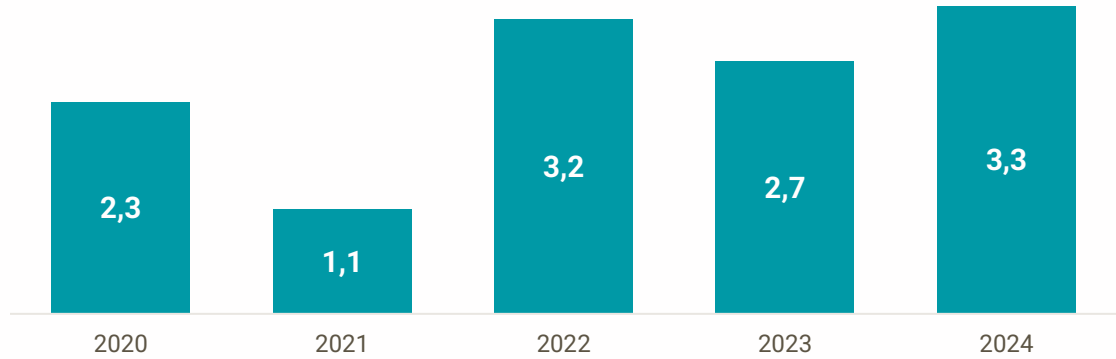
Consistent Track-Record of Financial Evolution and Further Strengthening of Financials After Recent Acquisitions of Operational Assets and Follow-On

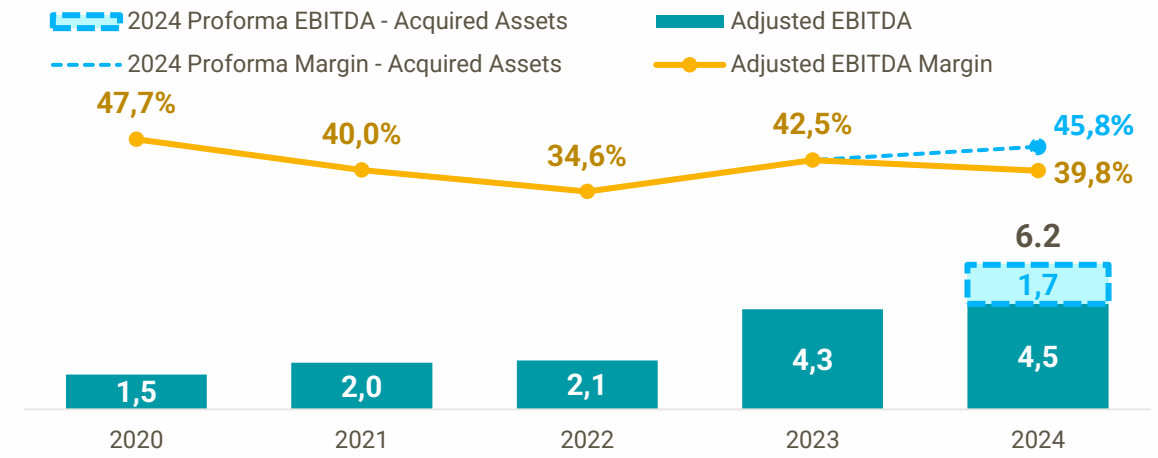
Net Revenue
(R$ bn)



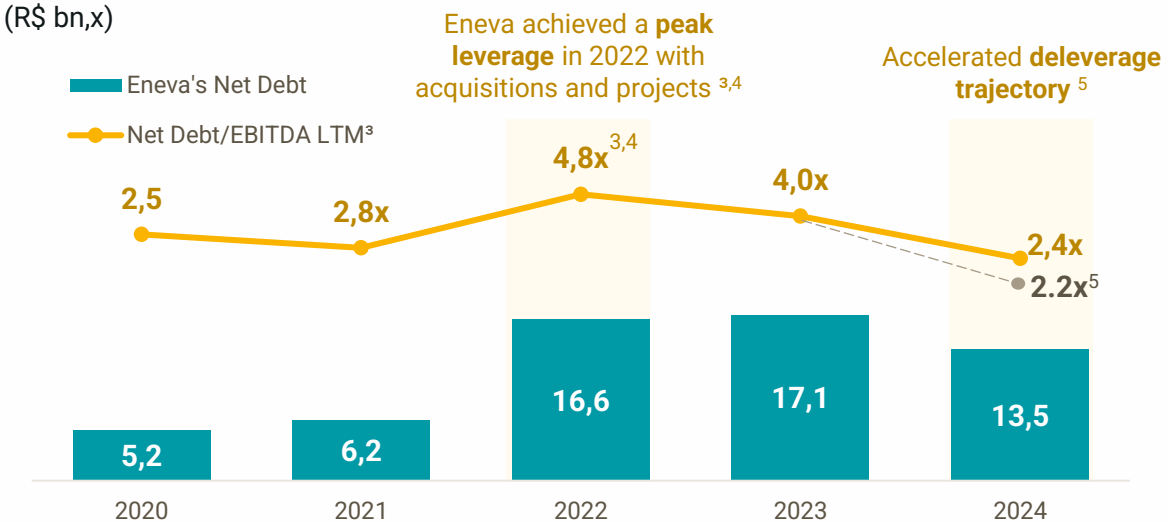
Capex
(R$ bn)



EBITDA and EBITDA Margin (ex-Impairment)[1]
(R$ bn, %)



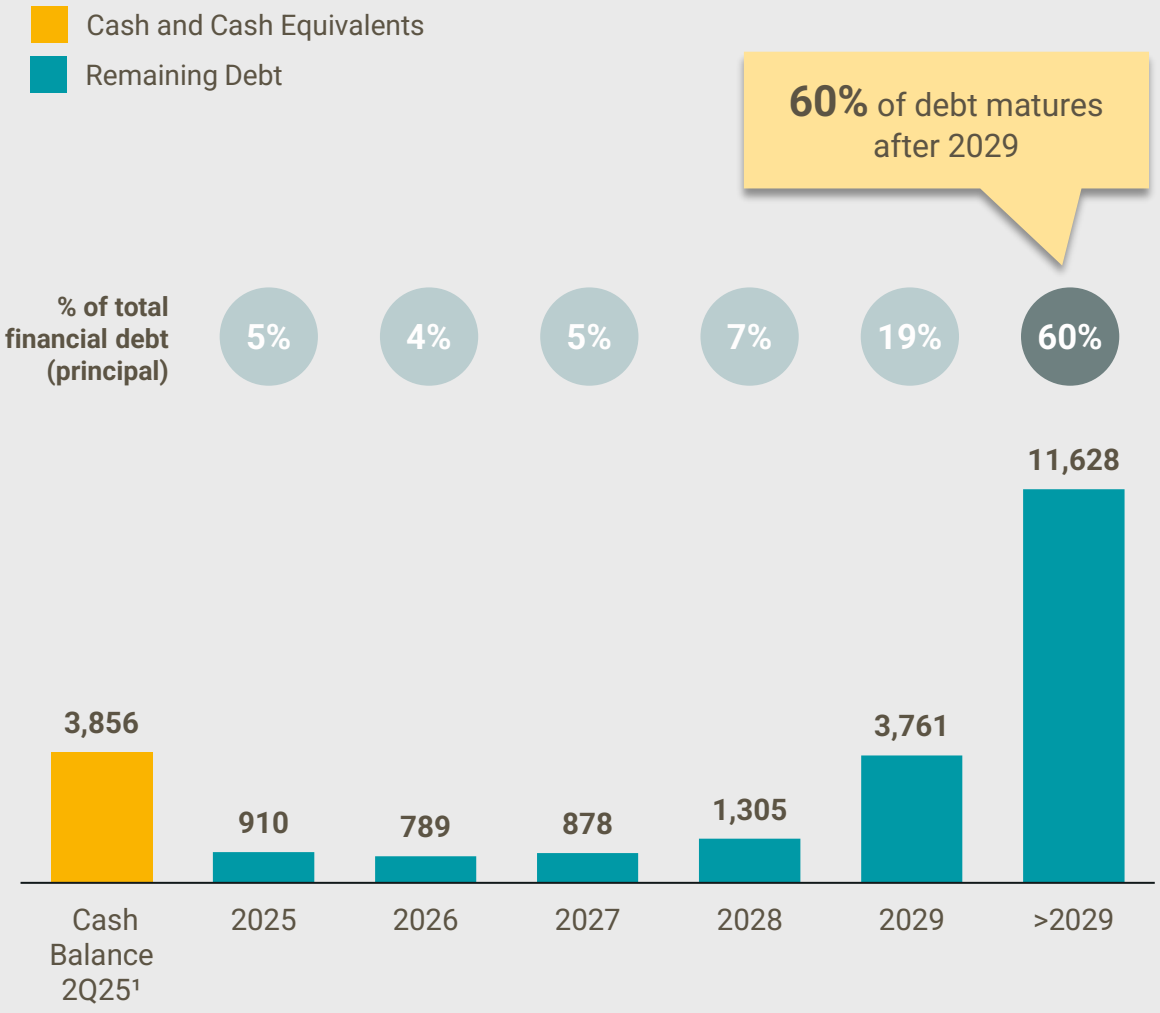
Net Debt[2] and Leverage
(R$ bn,x)



Notes: (1) Excludes the non cash effects of impairment reversion revenues or impairment expenses accounted in each year; **(2)** Excludes the impact of leasing, following the criteria for calculating the covenants of the Company's debentures; **(3)** It is important to consider that the LTM EBITDA (12 months) for covenant purposes considers the 12-month result of the assets acquired in each period; **(4)** Includes Focus Energia, CGTF and CELSE; **(5)** The LTM EBITDA (ex-Impairment) disregards the impact of Impairment in 4Q24.

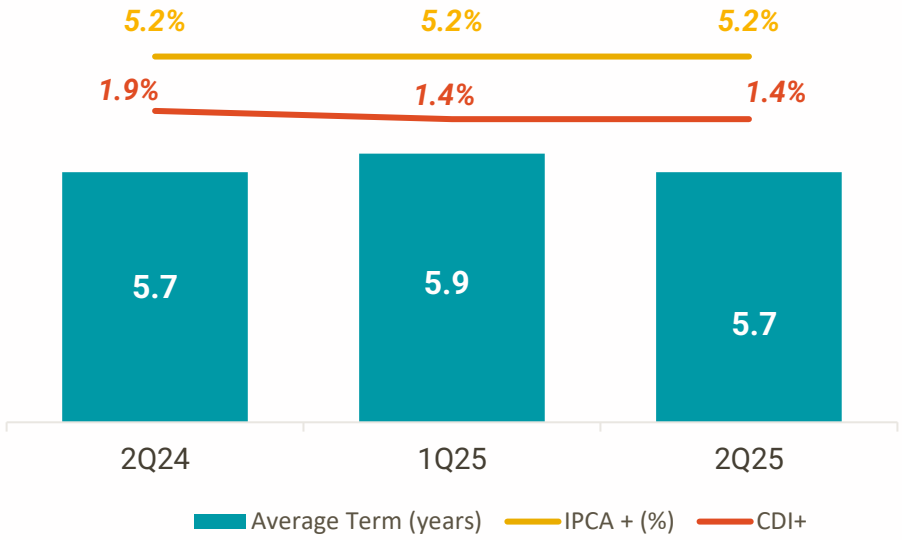
Financial Debt Breakdown

2Q25 Debt Maturity Schedule (Principal)[1] (R$mm)



Notes: **(1)** Considers the value of the debt principal, net of transaction costs, escrow accounts and accrued interest.

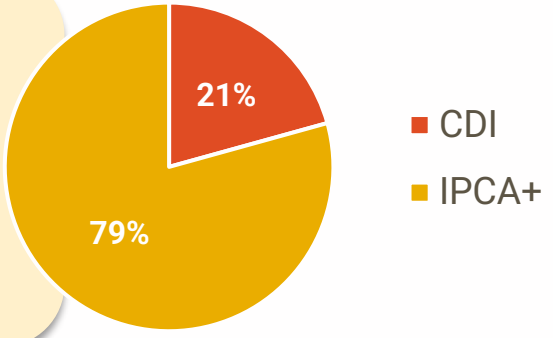
Term and Average Cost of Debt (Years, %)



Healthy financial profile with atractive interest rates

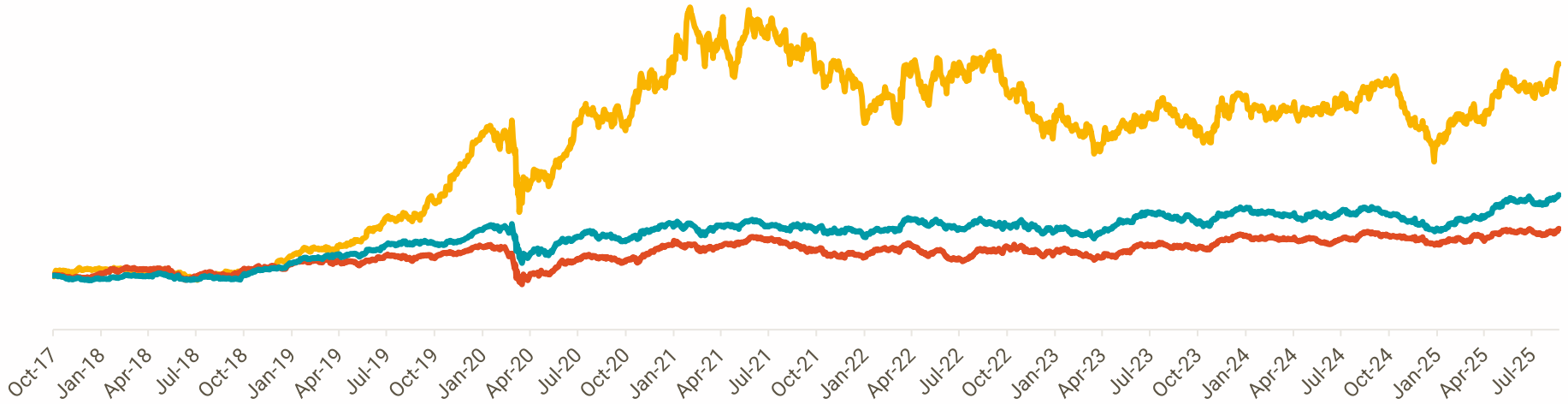
2Q25 Debt Profile (%)

~80% of Eneva's debt has the **same adjustment index** rate of its **contracted revenues**, in a **natural hedge mechanism**



Eneva's Share Price Performance and Shareholders' Structure1

Solid investment thesis and long-term value creation with short-term pressure in energy prices



ENEV3: +384%

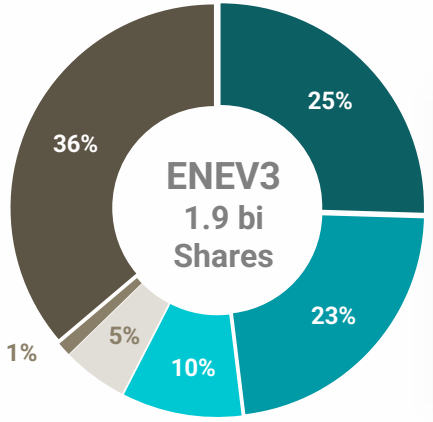
IEE: +148%

IBOV: +86%

Analyst Coverage

Institution	Recommendation
Bank of America	Buy
Bradesco	Buy
BTG Pactual	Buy
Citi	Buy
Itaú	Buy
JP Morgan	Buy
Safra	Neutral
Santander	Buy
UBS	Neutral

Shareholder Structure



R$ 29.3 bi
Market Cap[1]

R$ 128.1 mm/day
ADTV [2]

Source: Market Data.
Notes: **(1)** Considers ENEV3 closing price as of August 29th, 2025; **(2)** As of August 2025.

Business Models

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Unique Business Models with Competitive Advantages to Unlock Value in Different Markets

Power
Generation
Utility scale electricity generation

Gas fired TPPs:
Reservoir to Wire (R2W)
TPPs connected to Eneva´s own gas reserves

Gas fired TPPs:
Gas to Power (G2P)
LNG fueled TPP through proprietary terminal

Renewables:
Solar and wind farms
Contracted with long term self production PPAs

Gas
On-grid
Gas supply and services to pipeline network

LNG Regas Terminal:
Flexible Supply
For a network mostly supplied by associated NG

Paraná Basin:
Exploratory frontier basin
close to pipeline network

Gas
Off-grid
Supply to customers not connected to network

DisCo. & Industrial Segment:
NG Supply to off-grid clients
Firm natural gas supply with ToP volumes

Heavy Duty Transportation:
Replacement of diesel by LNG
“Green Corridors”

Trading
Power and Gas
Maximizing value exploring capabilities and portfolio

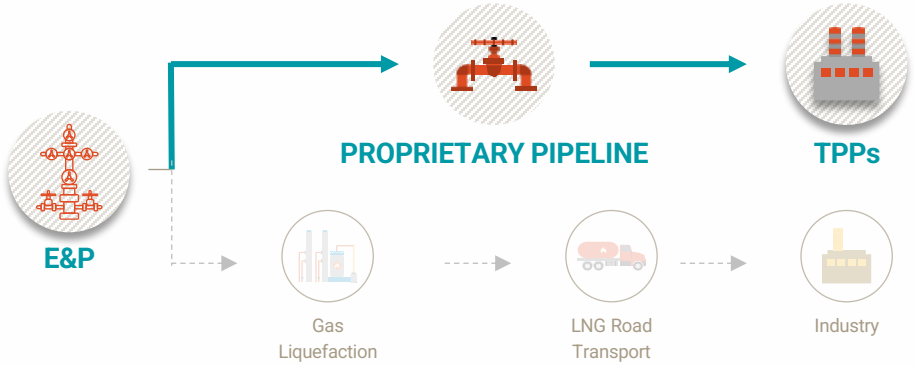
Energy Trading:
Structured products for Free Market clients

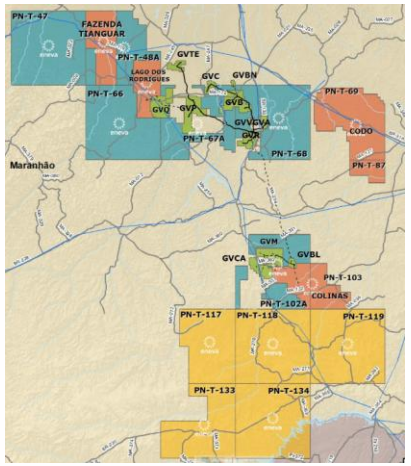
Gas Trading Desk:
Natural gas products
Firm supply, flexibility and reliability

Eneva's Unique Reservoir-to-Wire (R2W) Model Effectively Integrates Onshore Natural Gas E&P and Power Generation

R2W Parnaíba

TPPs located close to **gas production** units, connected by **proprietary pipelines**



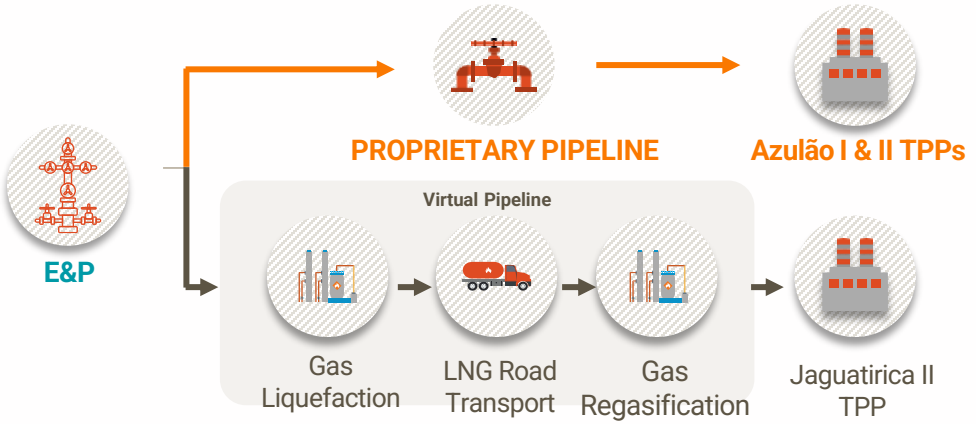


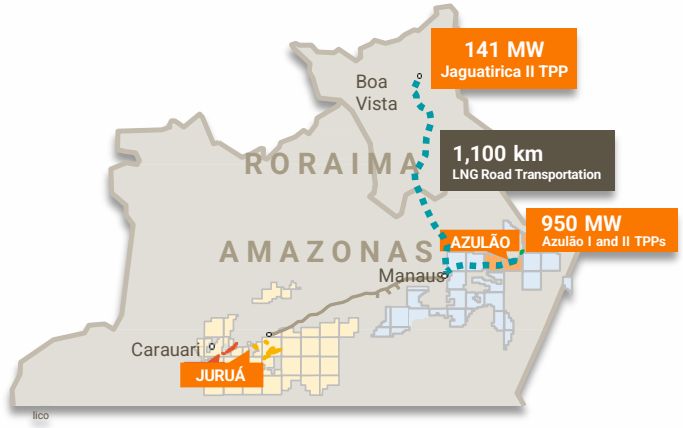
R2W Amazonas

Azulão Complex: TPPs located close to gas production units, connected by proprietary pipelines

R2W with Virtual Pipeline Roraima

Azulão-Jaguatirica Project: Gas produced is liquefied and transported by road to TPP





R2W Business Model Strenghts:

- CAPACITY
- RELIABILITY
- FLEXIBILITY

- ✓ Lowest TPP cost operator
- ✓ Verticalized model

One of the Largest Renewables Platforms in Brazil as an Optionality To Be Developed with the Right Risk-Return Tradeoff

Pipeline of **wind and solar projects** located at the best capacity factor regions in Brazil

Tariffs reduction benefits through **self-production model** with **incentivized TUST** (50% discount)

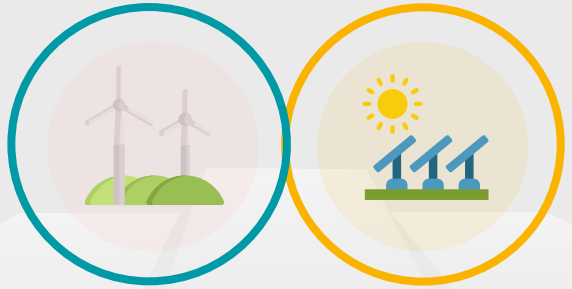
Renewables Power Generation Business Model

Potential Expansion through proprietary pipeline projects

Clean energy alternative contributing to the **reduction of greenhouse emissions** and environmental impact

Renewables Platforms Benefits within its Projects

Wind Projects



Solar Projects

Efficiency gains

- ✓ **Additional leverage** with suppliers and service providers
- ✓ **Scale gains** with the development of pipeline

Trading

- ✓ **Maximize pipeline** value through **Trading segment** with structured products
- ✓ **Proven track-record** to underwrite **PPAs**

Opportunities

- ✓ **Free Market Growth** creates opportunities to be captured
- ✓ **Expansion of transmission lines** to **reduce curtailment in the future**

Celse is an Example of Gas-To-Power (G2P) TPP, Supplied by FSRU and Connected to the Gas Grid

Celse's Business Model Highlights

- **LNG import** and **regasification** at the **FSRU**
- **Power production** from **NG** in the **Thermal Power Plant**
- FSRU **connected** to the **network** by **TAG'S pipeline**
- **Fixed revenue** in **PPA** lasting until **Dec-2044**
- **Most competitive LNG fueled TPP projects for capacity auctions** leveraging amortized terminal capacity
- **Provides security** to the system

Business Model Attributes

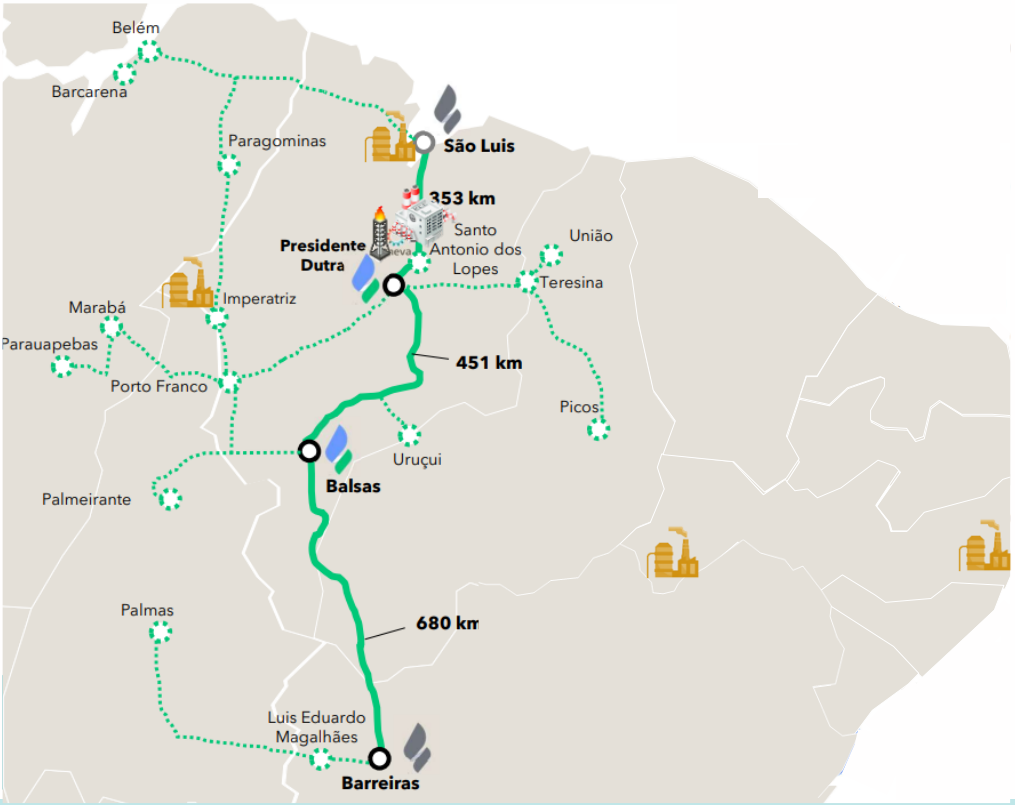
- **Capacity**
- **New market opportunities**
- **Flexibility**

Eneva´s First Gas Hub structured in Sergipe

LNG Terminal integrated with gas pipeline allows access to a market requiring flexible supply solutions

	Firm Gas	Flexible Gas – Injection	Flexible Gas – Withdrawal	TUA Terminal Use
Model	**Take-or-pay sale**	Spot **sale** **Gas injection** service for balancing	Spot **purchase** **Gas withdrawal** service for balancing	Commercialization of regasification capacity, with **operations centralized by Eneva**
Value to the Client	Portfolio **Diversification**	**Flexible supply** agreements **Network balancing** services		Portfolio **diversification and flexibility**
Potential Clients	Distributors Industries TPPs	Distributors, TPPs, Carriers Industries, Manufacturers		IOCs LNG Traders

Off-grid LNG Supply for Regions without Access to Natural Gas Supported by Own Capabilities and Strategic Partnerships



Business Model

E&P and Liquefaction

GNL Brasil — **LNG Transport to customer's delivery point**

Industrial Customer	Heavy Load Transportation
Regas operated by client or by Eneva	LNG stations and LNG truck fleet, provided by partner

Industrial Customers

Replacement of more pollutant fuels by LNG to customers without access to the NG network

Conversion of industrial plants traditionally fueled by oil to LNG

Heavy Load Transportation

Implementation of Green Corridor to replace diesel

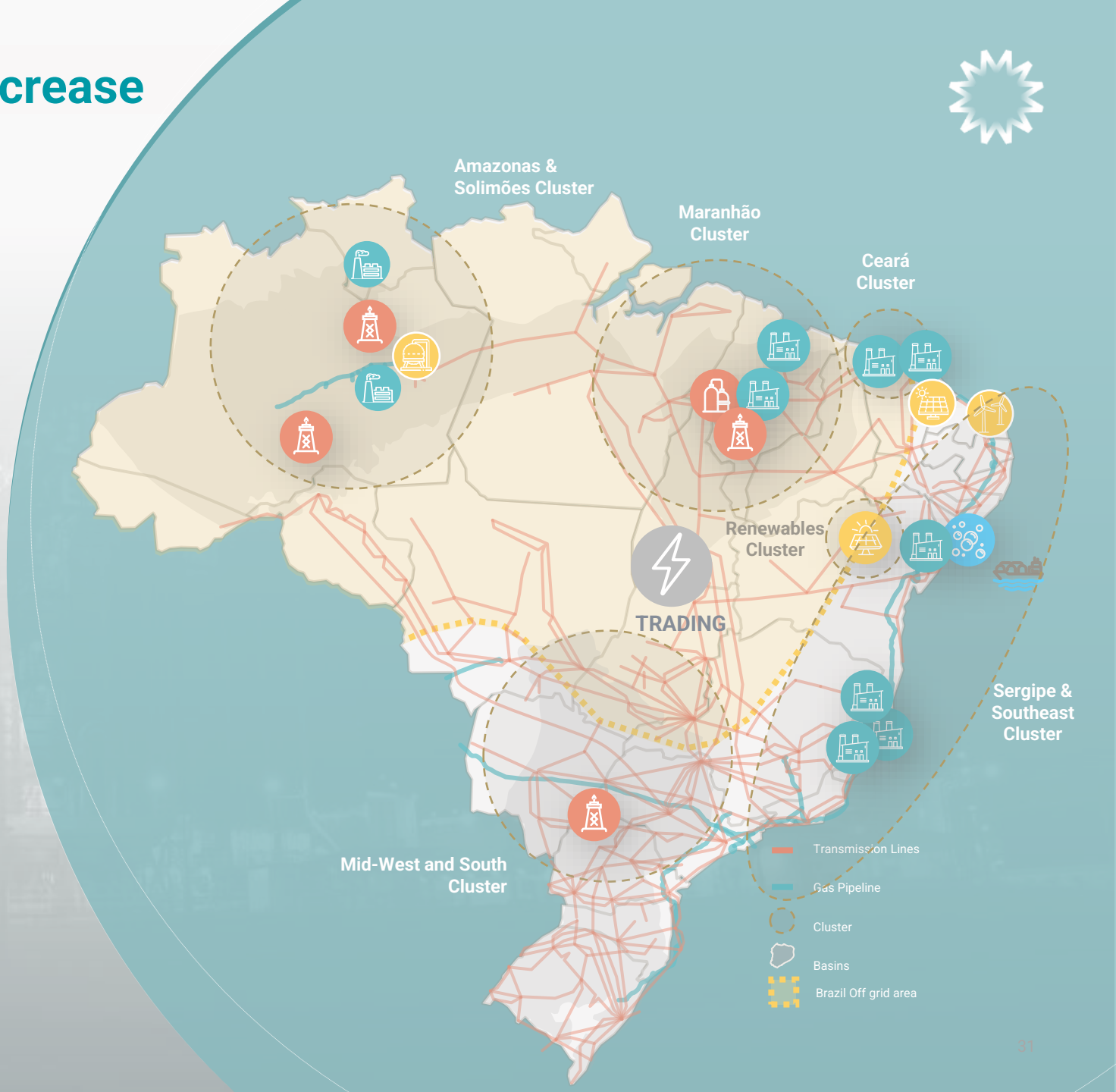
Pioneer solution targeting the replacement of diesel by LNG-fueled trucks, with large growth potential considering agro-business export routes

- **Scalable LoB with modular investments**
- **Greater revenues and predictability given take-or-pay volumes**
- **Higher margins in comparison to diesel and heavy oil**
- **Helps transition from more polluting fuels**

Trading Desk to Optimize and Increase Commercial Gains

Power, Gas, Condensate and Oil

- Purchase and sale of energy on the free market
- Sale of surplus energy from TPPs
- Trading on third parties' generation sources
- Sales of Gas, Condensate and Oil
- Self Producing PPAs



Our Assets

eneva

Overview of Our Assets

A Complete Energy Platform

E&P

1.6 tcf
(45.4 bcm)
Total 2P Reserves Mar/25
(Parnaíba + Amazonas)

0.8 tcf
(24.0 bcm)
2C Contingent Resources
(Solimões)

~51,800 km²
Concession Area

The largest onshore operator across 4 basins in Brazil

Power Generation

7.2 GW
Contracted and/or Constructed Capacity[1]

10.1 GW
Project Pipeline[2]

R$ 9.1 bn
Total Contracted Annual Fixed Revenues for 2025 (including solar)

Portfolio in incentivized areas and co-located with Gas Supply

Liquefied Natural Gas

45.9 mm cf/d
(1.3 mm m³/d)
Liquefaction Capacity

0.7 bcf/d
(21 mm m³/d)
Regas Terminal for Imported LNG On-grid

Contracts 2024-2041
Gas sale contracts celebrated via Parnaíba SSLNG and Sergipe Hub

Offering on-grid and off-grid gas supply solutions

Trading

Among the Top 10
Largest Energy[3] Trading Desks in Brazil

R$ 741 mm[4]
MtM Balance (Jun/25)

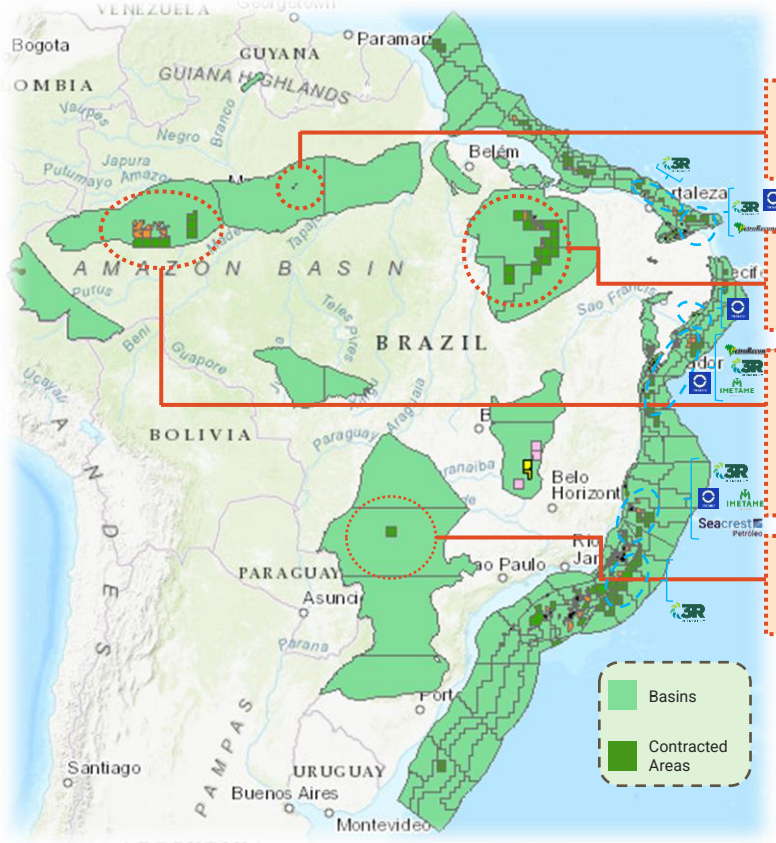
35,818 GWh
Volume of Energy Trading Contracts (LTM 2Q25)

Among the largest traders in the country with energy and gas capabilities

Notes:(1) Includes, in addition to operational assets: TPPs Azulão I and Azulão II, as well as all of Futura 1 Solar complex's and CGTF's capacity; **(2)** Considers the following projects which do not have associated FIDs: 3.4 GW in Sergipe Cluster, 1.9 GW in Maranhão Cluster, 1.0 GW in Espírito Santo Cluster, 1.0 GW in Renewables Cluster, 0.9 GW in AP and 1.8 GW in RJ; **(3)** Considering the average trading volume in the last 12 months (as of Jun/25).

E&P Capabilities Enables the Provision of Energy Solutions Needed for Brazil, Including R2W Power Plants and Off-Grid Gas Solutions

Eneva Owns 38% of the Country's Onshore 2P Gas Reserves[1]



Amazonas Basin
2P Gas Reserves: 0.3 tcf | 9.8 bcm

Parnaíba Basin
2P Gas Reserves: 1.3 tcf | 36.1 bcm

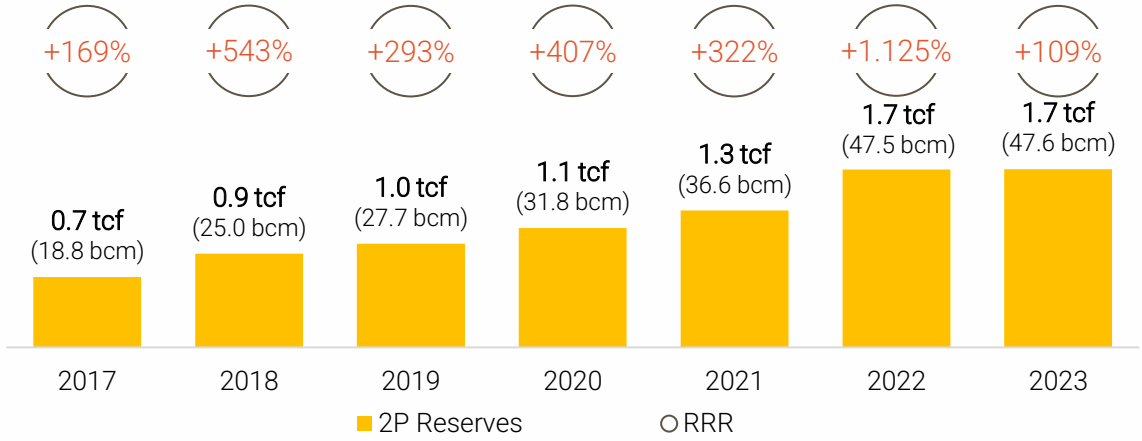
Solimões Basin
2C Gas Resources: 0.8 tcf | 24.0 bcm
Signed MOU to evaluate monetization options

Paraná Basin
Frontier basin in exploratory phase

Eneva's Unmatched Exploration Track-Record

Naturas Gas Reserves Evolution

Trillion Cubic Feet (tcf or bcm) and Reserve Replacement Ratio[2] (RRR)



vs. <10% of global average

1,179 years
of **cumulative experience** within the technical team

36%
Eneva's total wildcat success rate at Parnaíba & Amazonas Basins

67%
of **total onshore exploratory concessions**, totaling ~52k km²

Vast E&P Prospective Area In Brazil + **Unmatched Track-record in Exploration** + **Access to Inorganic Growth Opportunities** = **Great Access to Gas Molecules**

Source: Energy Knowledge Institute and reports on reserve certifications and material facts disclosed annually and available on the Company's website
Notes: (1) Sources: (i) Brazilian Gas Reserves: *ANP - Boletim de Recursos e Reservas de Petróleo e Gás Natural 2024*; (ii) Eneva Gas Reports: Gaffney Cline & Associates reports ad of 12/31/2023 for Parnaíba and Amazonas basins, excluding Production from 2024; **(2)** Considers incorporation of reserves and consumption of accumulated gas; (3) As of December 2023.

Overview of our Assets

Eneva's Clusters

A Amazonas & Solimões

- **E&P:** Amazonas and Solimões Basins
- **Power:** Azulão 950 and Jaguatirica II TPP
- **LNG:** Azulão Liquefaction Plant

B Maranhão

- **E&P:** Parnaíba Basin
- **Power:** Parnaíba Complex, Itaqui, and Gera Maranhão TPPs
- **Pipeline:** Gera Maranhão III TPP
- **LNG:** Parnaíba SSLNG

C Ceará

- **Power:** Porto do Pecém II
- **Pipeline:** Fortaleza TPP

D Renewables

- **Power:** Futura I (Solar)
- **Pipeline:** Tauá and Futura II (Solar)

H Mid-West & South

- **E&P:** Paraná Basin

Sergipe & Southeast

E SE

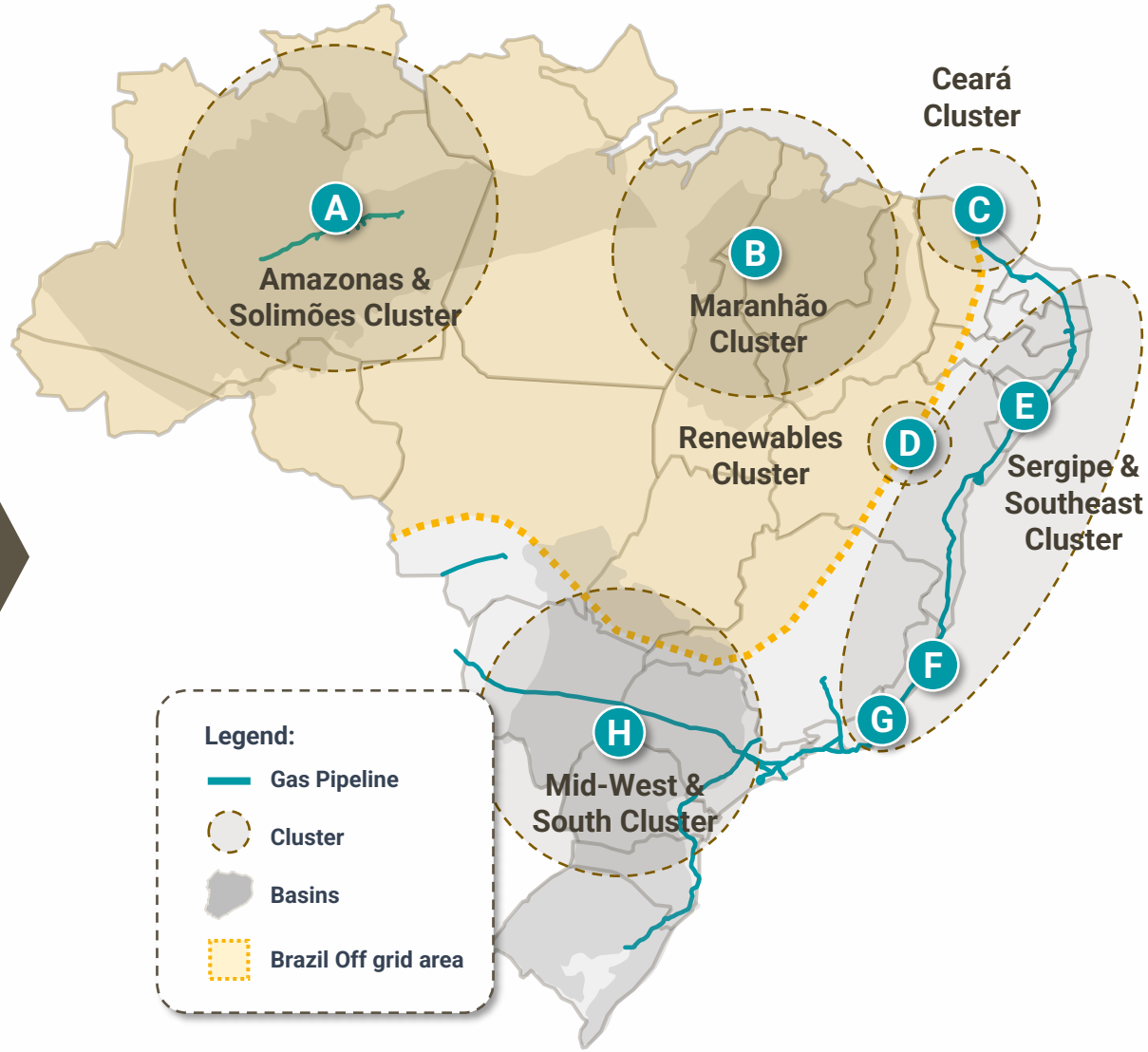
- **Power:** Porto de Sergipe I TPP
- **Pipeline:** Expansion of Porto de Sergipe I TPP
- **LNG:** FSRU in Sergipe Hub

F ES

- **Power:** Linhares, Viana & Povoação
- **Pipeline:** Projects development of more than 1GW

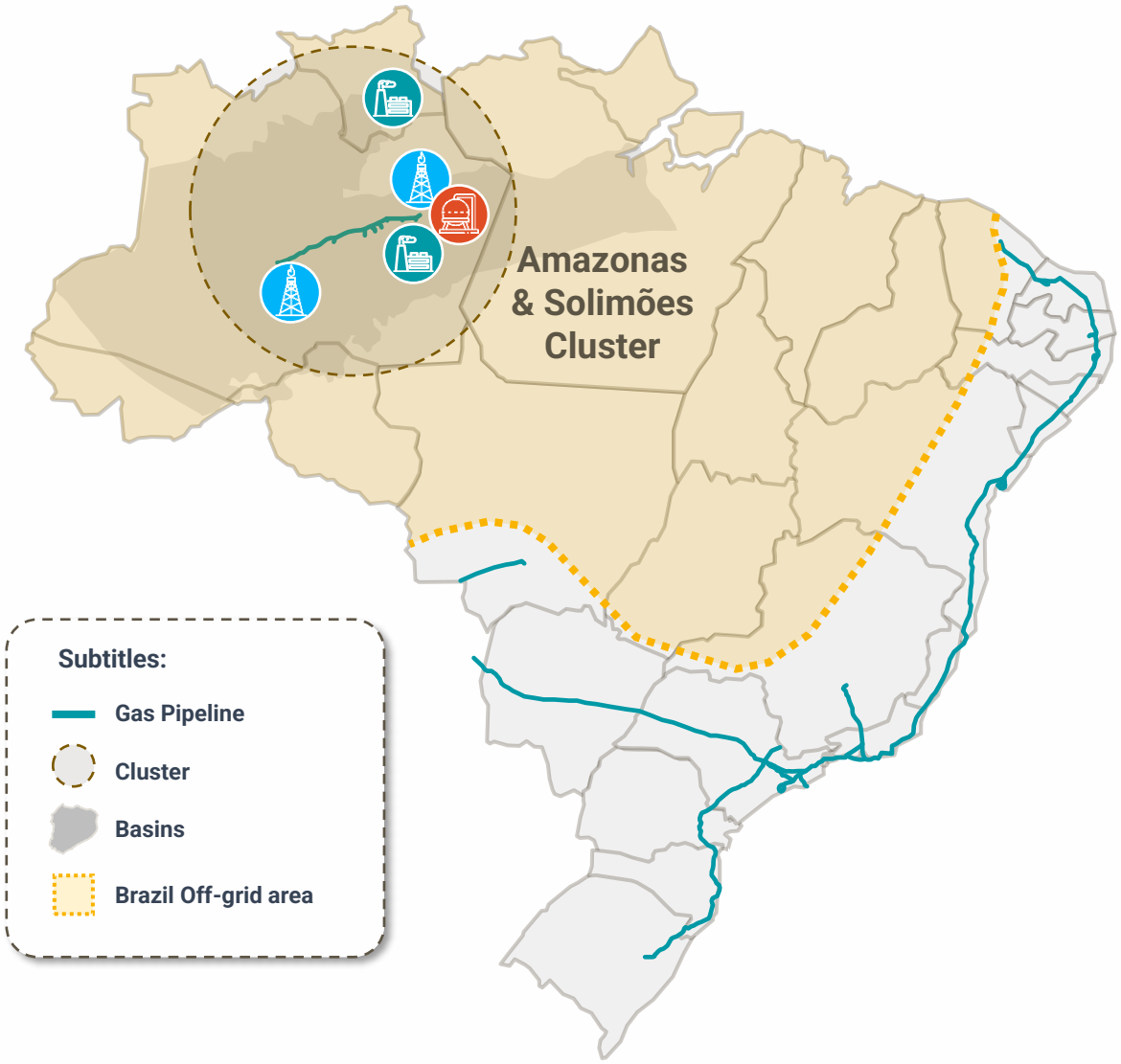
G SP/RJ

- Energy and Gas Trading



Overview of Amazonas & Solimões Cluster

Integrated cluster with gas reserves serving own TPPs and LNG plant



E&P

Amazonas Basin

0.3 tcf
(9.7 bcm)[1]
2P Gas Reserves

9.5 mm bbl[2]
2P Condensate and Oil Reserves

Solimões Basin

0.8 tcf
(24.0 bcm)[2]
2C Gas Contingent Resources

Power

Jaguatirica II TPP

141 MW
Installed Capacity

Azulão Complex

360 MW
Installed Capacity at Azulão I

590 MW
Installed Capacity at Azulão II

Under construction

LNG

Azulão LNG

24.7 mm cf/d
(0.7 mm m³/d)
Liquefaction Capacity

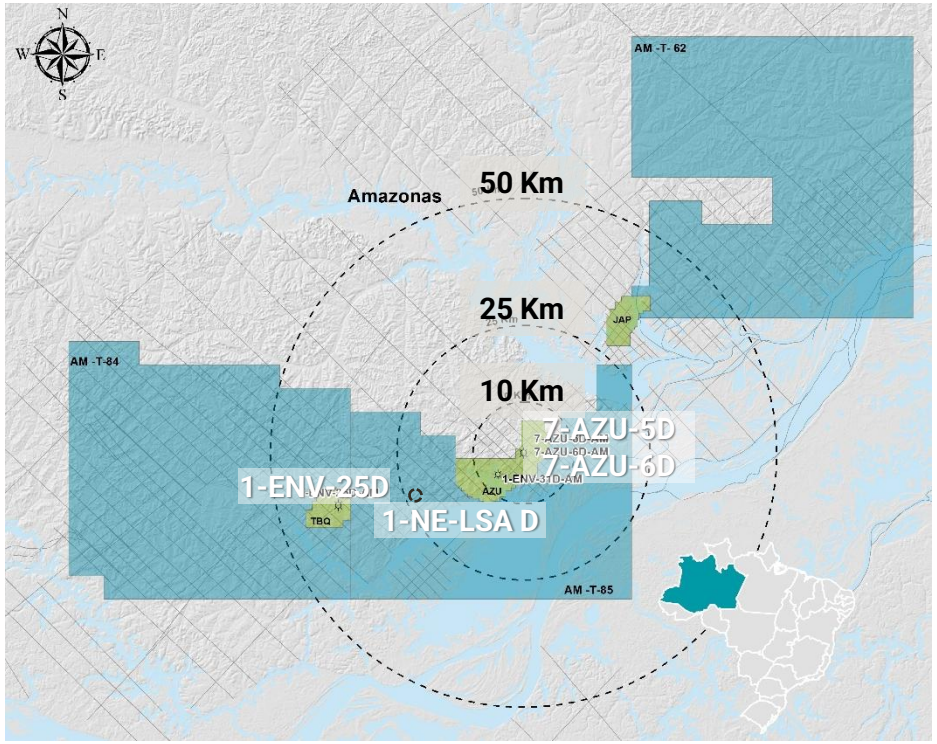
Work-fronts for Incorporation of New Reserves

- **Exploratory Blocks** *(7,000km² until Dec-30)*
- **Ring Fence's Upsides in Azulão**
- **Japiim and Juruá Re-entry and Tests**

Notes: **(1)** Source: Gaffney Cline & Associates Reports as of 12/31/2023, excluding the production history of 2024 and 1H25; (2) Source: Gaffney Cline & Associates Reports as of 12/31/2023.

Overview of Amazonas Basin

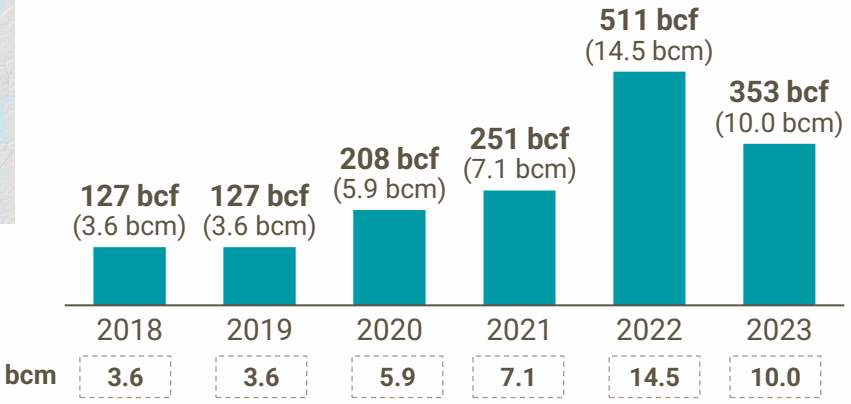
Amazonas Basin has a large exploration acreage with defined prospects and potential to produce oil in addition to current gas and condensate



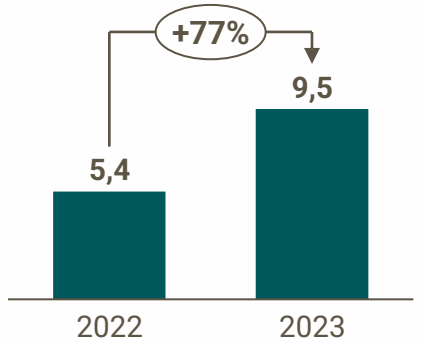
Amazonas Basin

- **13 exploratory & appraisal wells** drilled with **high gas flows**
- Exploratory campaign carried out **focusing on contracted projects** (Azulao 950 + Jaguatirica II)
  - **Upside potential in current fields, in 3 exploratory blocks encompassing 7,000km² area, and in Japiim**[1] (acquired in Dec-23 in the 4th ANP Open Acreage Cycle in consortium[1])
- Currently **updating geological model,** incorporating data from wells drilled and tested, to support mapping of new exploratory prospects
- **New seismic campaign in 2025** and drilling of new wells expected from 2026
- **Reentry and tests to be carried out in Japiim in 2026**

Certified 2P Gas Reserves (bcf or bcm)[2]



2P Liquids Reserves (mm bbl)[2]



Source: Eneva and Gaffney, Cline and Associates Reserves and Resources Report as of Dec, 31, 2023.
Notes: (1) Eneva is the operator with a 80% working interest in the Consortium and Atem has a 20% interest; **(2)** Source: Gaffney, Cline and Associates Reserves and Resources Report as of Dec, 31, 2023, excluding the production history of 2024.

Overview of Solimões Basin

Juruá field has 0.8 tcf | 24 bcm 2C gas resources with no exploratory risk, monetization should be made through gas sales to Manaus, including supply to regional TPPs and natural gas distribution company

Solimões Basin

- **Currently under technical feasibility studies for development of approximately 0.8 tcf | 24 bcm (2C) of gas at Juruá**
- MoU signed to assess the construction feasibility **of a connection gas pipeline between Juruá and Urucu**, enabling connection to Urucu-Coari-Manaus pipeline
- **Potential increase in natural gas offer in the North Region with molecule sales to different sectors**:
  - **2nd cycle for existing TPPs** such as Mauá II and Aparecida with PPAs ending in 2030, as a complement to the mature Urucu hub, **with estimated resources enough to supply the assets for another contractual cycle**
  - Residential and industrial supply

Certification of Contingent Resources[1]

Scenario	VGIP (tcf | bcm)	Gas Contingent Resources (tcf | bcm)
1C	1.1 | 30.7	0.7 | 19.0
2C	**1.5 | 42.7**	**0.8 | 24.0**
3C	1.6 | 46.2	1.0 | 28.9

Gas Pipeline Juruá - Urucu

- **Extension:** ~130km
- **Gas flow capacity:** 70.6 mm cf/day (or 2 mm m³/d)

Note: (1) Source: Gaffney, Cline and Associates Reserves and Resources Report as of Dec, 31, 2023.

Overview of Azulão 950

TPPs under construction to be fueled by proprietary gas fields, successfully replicating the R2W model and monetizing gas reserves at the Complex, guaranteeing + R$ 2.0 bn fixed revenues for 15 years

Geographic Footprint

Azulão I TPP - AM

Key Information

		Azulão I	Azulão II
COD		Jul/26	Up to Mar/27
Location		Amazonas	Amazonas
PPA terms (regulated market)[1]	Capacity (MW)	360	590
	Start Date[1]	Aug/26	Jul/27
	End Date[1]	Aug/41	Jul/42
	Fixed Revenues (R$ mm/year)[2]	264	2,119
	CVU (R$/MWh)	979[3]	172[4]

Under construction

+R$ 2.4 bn
Total Fixed Revenues per year (as of Nov/24)

+950 MW
Total Operational Capacity

Notes: **(1)** Considers the extended terms, including liability waivers; **(2)** Considers fixed revenues according to Auction's base date, adjusted by IPCA until November 2024; **(3)** Considers IPCA, JKM and FX rate as of July 2025; **(4)** CVU according to Auction's base date, adjusted by IPCA until July/25.

Overview of Jaguatirica II

Azulão-Jaguatirica integrated project consists in a combined cycle TPP fueled by the natural gas from the Azulão field in Amazonas, which is liquified, transported for c. 1000km and regasified at the TPP

Geographic Footprint

Jaguatirica II - RR

Key Information

		Jaguatirica II
	COD	Feb/22
	Location	Roraima
	Capacity (MW)	141
PPA terms (regulated market)	Start Date	Jan/22
	End Date	Jan/37
	Fixed Revenues (R$ mm/year)[1]	593
	CVU (R$/MWh)[2]	276

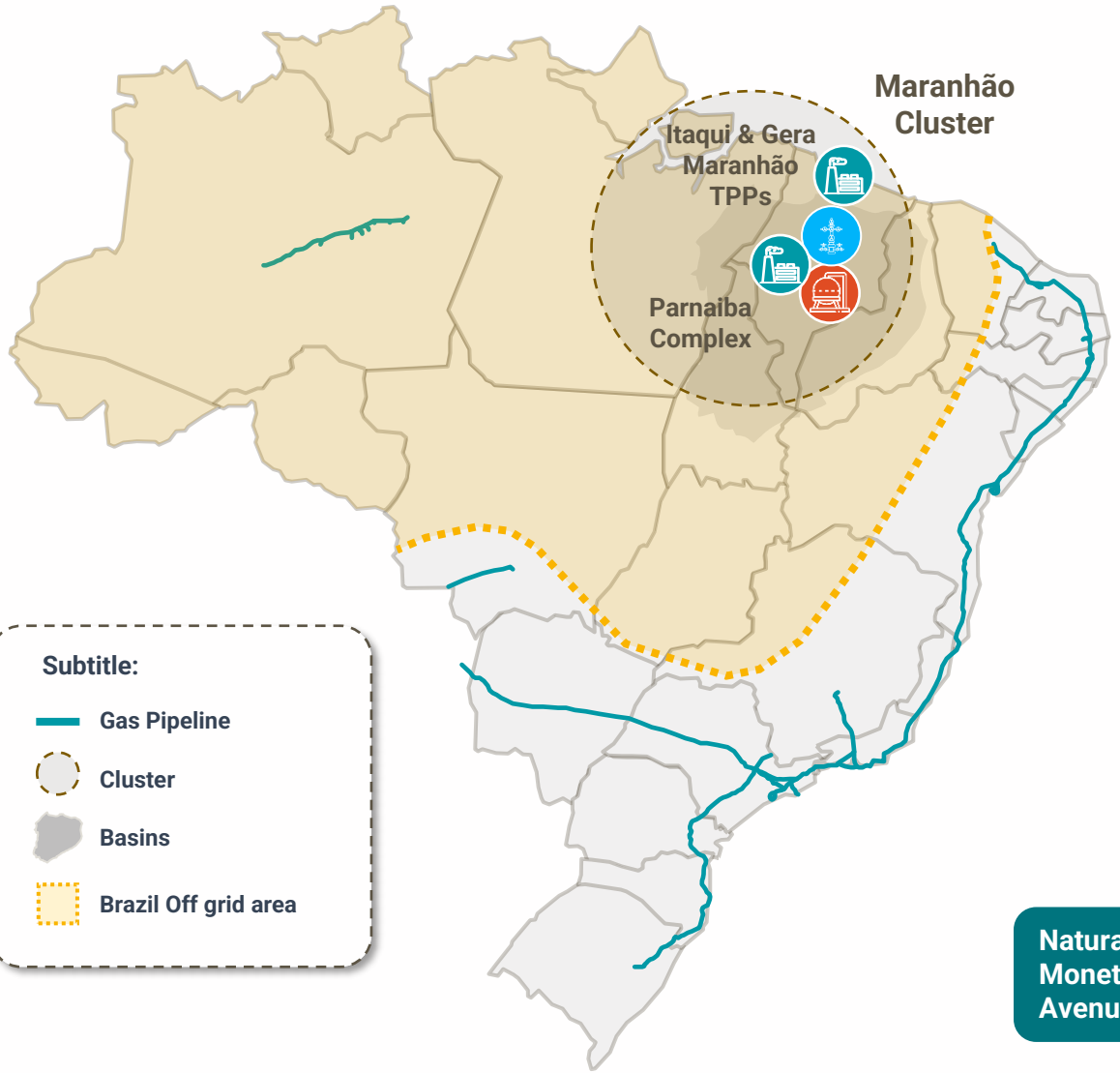
R$593 mm
Fixed Revenues per year
(as of Nov/24)

141 MW
Total Capacity

Note: (1) As of November, 2024, yearly adjusted by IPCA; (2) As of August, 2025.

Overview of Maranhão Cluster

Location of TPPs close to natural gas production units, connected by proprietary pipelines to the R2W system, guaranteeing an effective integration between onshore natural gas and thermal power plants



E&P

Parnaíba Basin

1.3 tcf
(36.0 bcm)[1]
2P Gas Reserves

2.2 mm bbl [2]
2P Condensate Reserves

Power

Parnaíba Complex

1.9 GW
Installed Capacity (Operational[3])

Legacy Assets

Gera Maranhão and Porto do Itaqui TPPs

692 MW
Installed Capacity (Operational)

1.9 GW
Capacity (Pipeline)

LNG

Parnaíba SSLNG

21.2 MMcf/d
(0.6 mm m³/d)
Liquefaction Capacity

+ 0.3 mm m³/d Plant expansion
FID in March/25 on construction of third train to expand plant's capacity, which will total 31.8 mm cf/d (0.9 mm m³/d)

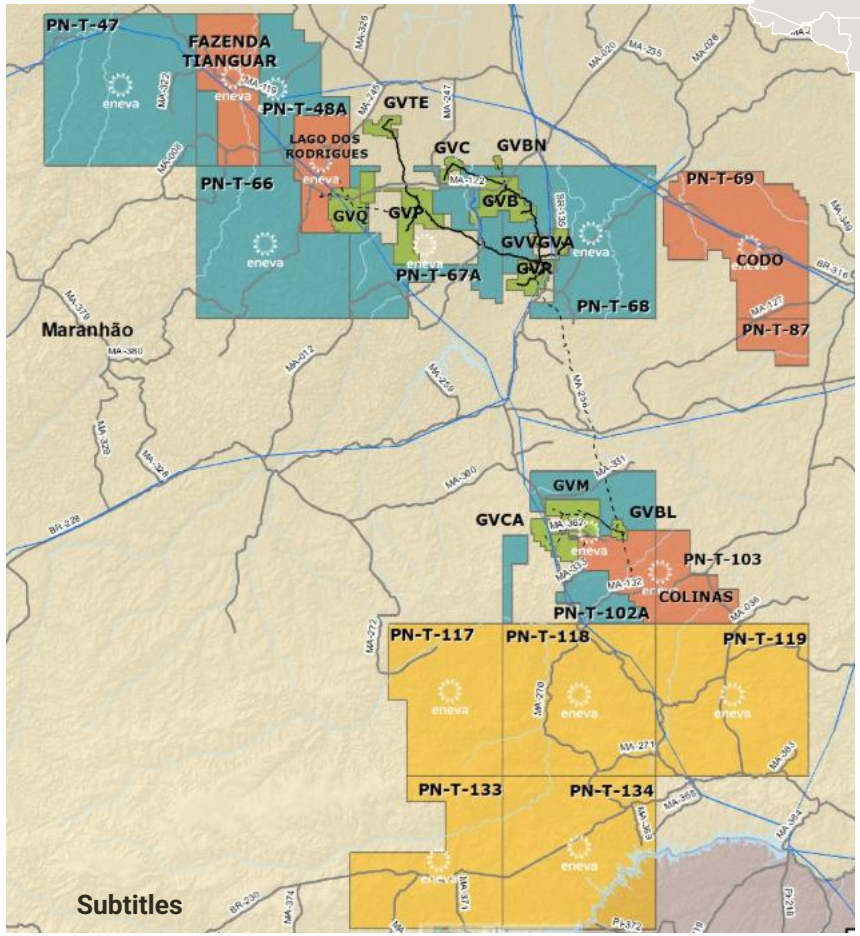
Natural Gas Monetization Avenues

- **Energy Supply** *(SIN and exports demand)*
- **LNG for Industries** *(Expansion of client portfolio)*
- **LNG for Fleet** *(Contracts beginning in 2025)*

Notes: **(1)** Source: Gaffney Cline & Associates Reports as of 12/31/2023, excluding the production history of 2024 and 1Q25; **(2)** Source: Gaffney Cline & Associates Reports as of 12/31/2023.

Overview of Parnaíba Basin

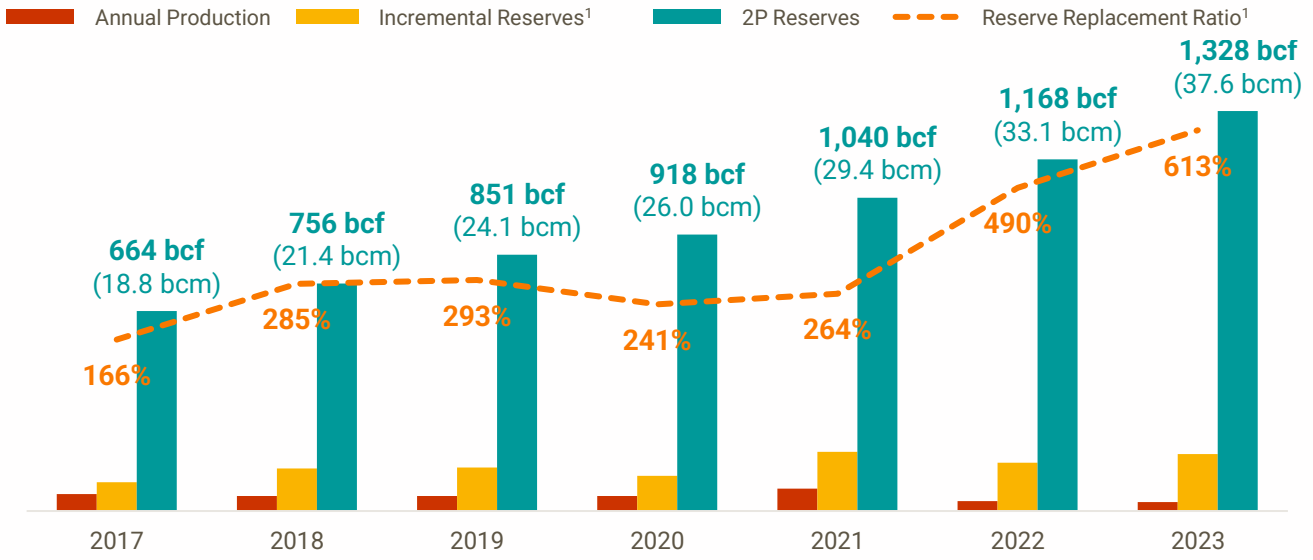
Eneva's proven know-how through its consistent annual reserve replacement



Parnaíba Basin

- **11 commercial fields** (5 in production and 6 under development)
- **Exploratory success rate of 67% in 2023**
- **8x increase in condensate reserves** from 2023 (+2mm bbl)
- **Continuous exploratory campaign underway** with over 15 exploratory & development wells to be drilled in 2025

Certified Reserves and Production Evolution (bcf or bcm)



Notes: **(1)** The Company did not disclose Reserves Certification Report as of December/24, thus there were no volumes of Incremental Reserves in 2024.

Overview of Parnaíba Complex

Total installed capacity of 1.9 GW, composed of 6 TPPs, with long term PPAs securing over R$ 2 bi revenues/year

Geographic Footprint

Parnaíba Complex - MA

Key Information

		Parnaíba I	Parnaíba II	Parnaíba III	Parnaíba IV	Parnaíba V	Parnaíba VI
COD		Jan/13	Jul/16	Jan/13	Dec/13	Nov/22	Mar/25
Capacity (MW)		676	519	178	56	365	92[1]
PPA terms (regulated market)	PPA term	Jan/13 - Mar/28[2]	Jul/16 - Apr/36	Jan/13 - Oct/28[3]	Oct/25 - Jun/41	Jan/24 - Dec/48	Jan/25 - Dec/49
	Fixed Revenues (R$ mm/year)[5]	830	673	184	39[6]	387	118
	CVU (R$/MWh)[7]	202	111	301	Merchant (current-Oct/25): 465 Oct/25: 940[8]	228	295

1.9 GW
Current Operational Capacity

R$ 2.2 bn
Total Fixed Revenues per year (Operational)[4]

Notes: **(1)** In accordance with the Notice to the Market, released on March 5th, 2025, Parnaíba VI began its commercial operation with limited power at 87.220 MW, in accordance with ANEEL provisions; **(2)** Considers the extended terms, including liability waivers, approved in 2025. Obs: term for Maranhão IV TPP ends on Feb, 19, 2028 and for Maranhão V TPP ends on March 27, 2028; **(3)** Considers the extended terms, including liability waivers, approved in 2025; **(4)** Considers the annual fixed revenue of the Parnaíba IV TPP, which CRCAP wil begin in October, 2025 ; **(5)** As of November, 2024, yearly adjusted by IPCA; **(6)** Considers fixed revenues according to Auction's base date, adjusted by IPCA until November 2024; **(7)** CVU as of August, 2025 as disclosed by CCEE unless otherwise stated; **(8)** Considers CVU according to Auction's base date, adjusted by IPCA, JKM and FX rate of July, 2025.

Legacy Assets | Overview of Gera Maranhão and Porto do Itaqui Plants

Coal and Oil-fired plants totaling 690MW of installed capacity with relevant fixed revenues providing energy security to the grid

Geographic Footprint

Itaqui TPP

Gera Maranhão TPP

Key Information

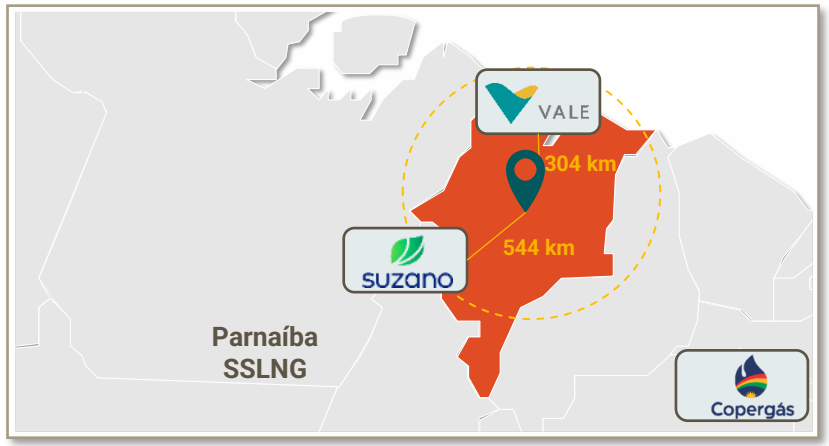
		Gera Maranhão	Porto do Itaqui
COD		Jan/10	Apr/13
Location		Maranhão	Maranhão
Capacity (MW)		332	360
PPA terms (regulated market)	PPA term	CRCAP: Oct/25-Jun/41	Jan/12-Dec/27[1]
	Fixed Revenues (R$ mm/year)[2]	CRCAP: 265	591
	CVU (R$/MWh)[3]	Merchant (current-Oct/25): 1,998[4] CRCAP: 1,185[5]	328

Notes: **(1)** Considers the extended terms, including liability waiver approved; **(2)** As of November, 2024, yearly adjusted by IPCA; **(3)** CVU as of August 2025 as disclosed by CCEE; **(4)** Average merchant CVU of Geramar I and Geramar II TPPs, as of August/25, as approved by ANEEL in 2025; **(5)** Considers CVU according to Auction's base date, adjusted by IPCA, OCB1 and FX rate until July, 2025.

Parnaíba SSLNG

Liquefaction plants with the capacity to liquefy c. 21 MMdf/d of natural gas, 100% operational since February 2025

Geographic Footprint



Key Information

100%
Nominal Capacity
contracted

21.2 mm cf/d
(0.6 mm m³/d)
Current Liquefaction Capacity

4 contracts
3 – 10 year terms

FID Plant Expansion
Total liquefaction capacity to be increased to 31.8 mm cf/d
(0.9 mm m³/d)

+ R$ 400 MM
Average Yearly Fixed Revenues[1]
Considering active contracts in 2025 w/ToP

Relevant Value Levers

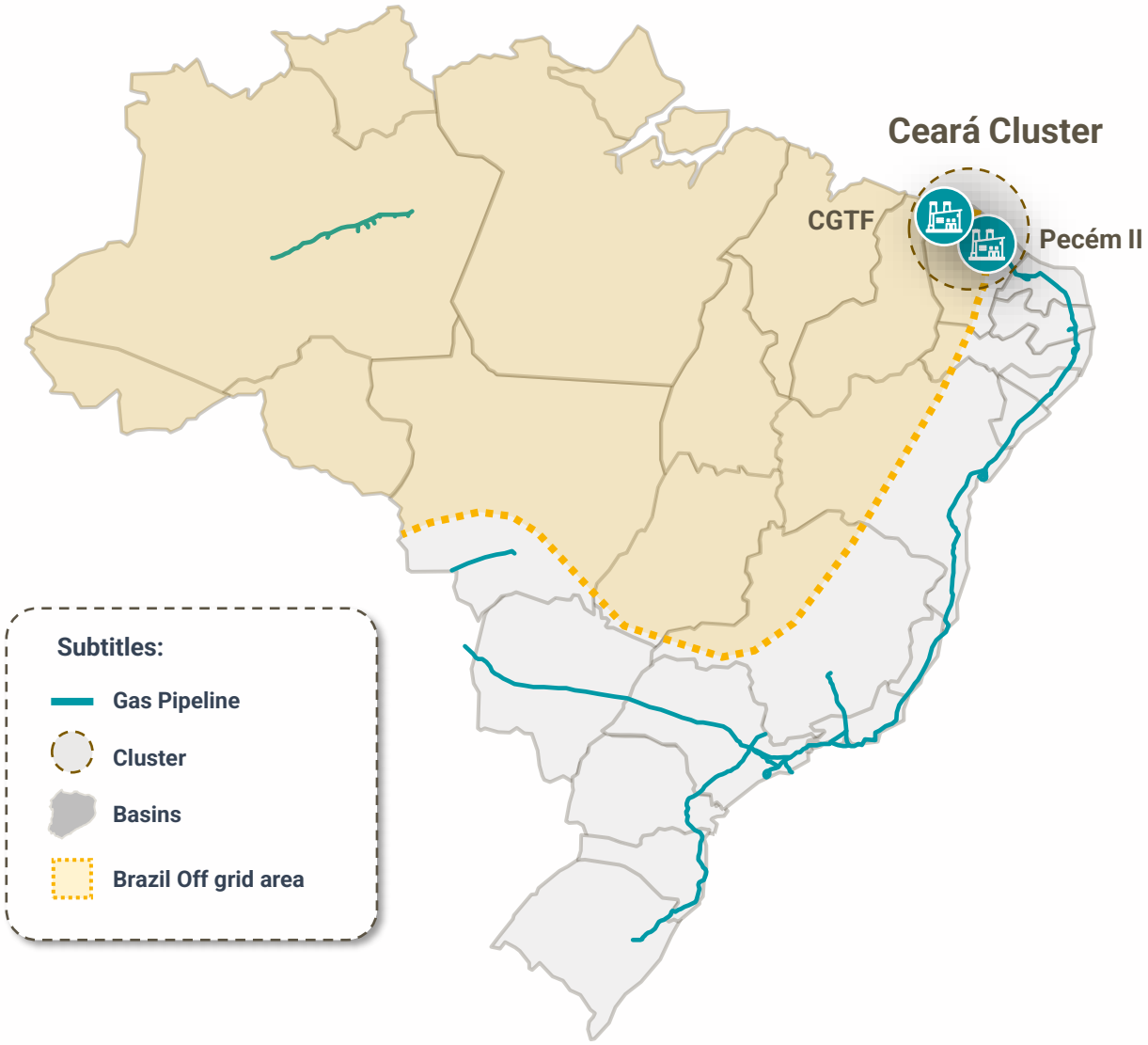
Parnaíba SSLNG

- **4 LNG sales contracts (Vale, Suzano, Copergás and Virtu) already signed, selling 100% of the current Plant's Capacity**
- **LNG transported by cryogenic trucks to regasification points**
- **Recent investment decision to expand plant will unlock future potential for new revenue additions**

Note: (1) A large portion of the revenues from SSLNG contracts are linked to Brent and therefore subject to commodity prices oscillations.

Overview of Ceará Cluster

A power generation cluster composed by 2 TPPs



Power

Pecém II TPP

365 MW
Installed Capacity

Legacy Assets

Fortaleza (CGTF) TPP

327 MW
Installed Capacity (to be recontracted)

Hibernated following end of PPA in Dec/23

Energy Planning Agency (EPE) indicates up to 35 GW of new termal capacity to be required until 2034

Recontracting at auction would adress long-term solutions for CGTF

Ceará Cluster assets´ offers reliability in a fast-growing intermittent renewables region, ensuring consumers from peripheric regions a more stable energy source

Legacy Assets | Overview of Pecém II

Coal-fired TPP strategically located inside the Pecém Complex with relevant fixed revenues to provide energy security to the grid

Geographic Footprint

Pecém II TPP - CE

Key Information

		Porto do Pecém II TPP
COD		Oct/13
Location		Ceará
Capacity (MW)		365
PPA terms (regulated market)	PPA Term	Jan/13-Sep/28[1]
	Fixed Revenues (R$ mm/year)[2]	530
	CVU (R$/MWh)[3]	335

Notes: (1) Considers the extended terms, including liability waiver approved; **(2)** As of November 2024, yearly adjusted by IPCA; **(3)** CVU as of August 2025 as disclosed by CCEE.

Overview of CGTF and Carnaúba Project

CGTF, a 327 MW TPP currently hibernated due to the end of its PPA

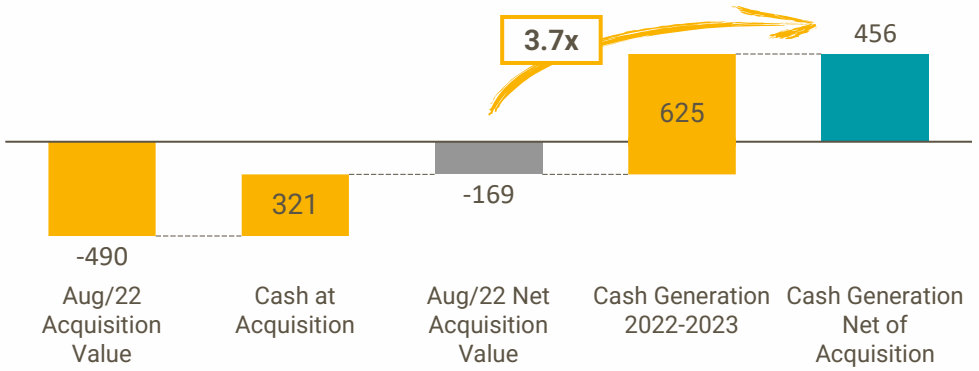
Geographic Footprint

CGTF

Key Information

	Fortaleza (CGTF) TPP
Stage	Operational (Hibernated)
Capacity (MW)	327

Value Creation with CGTF Acquisition in 2022



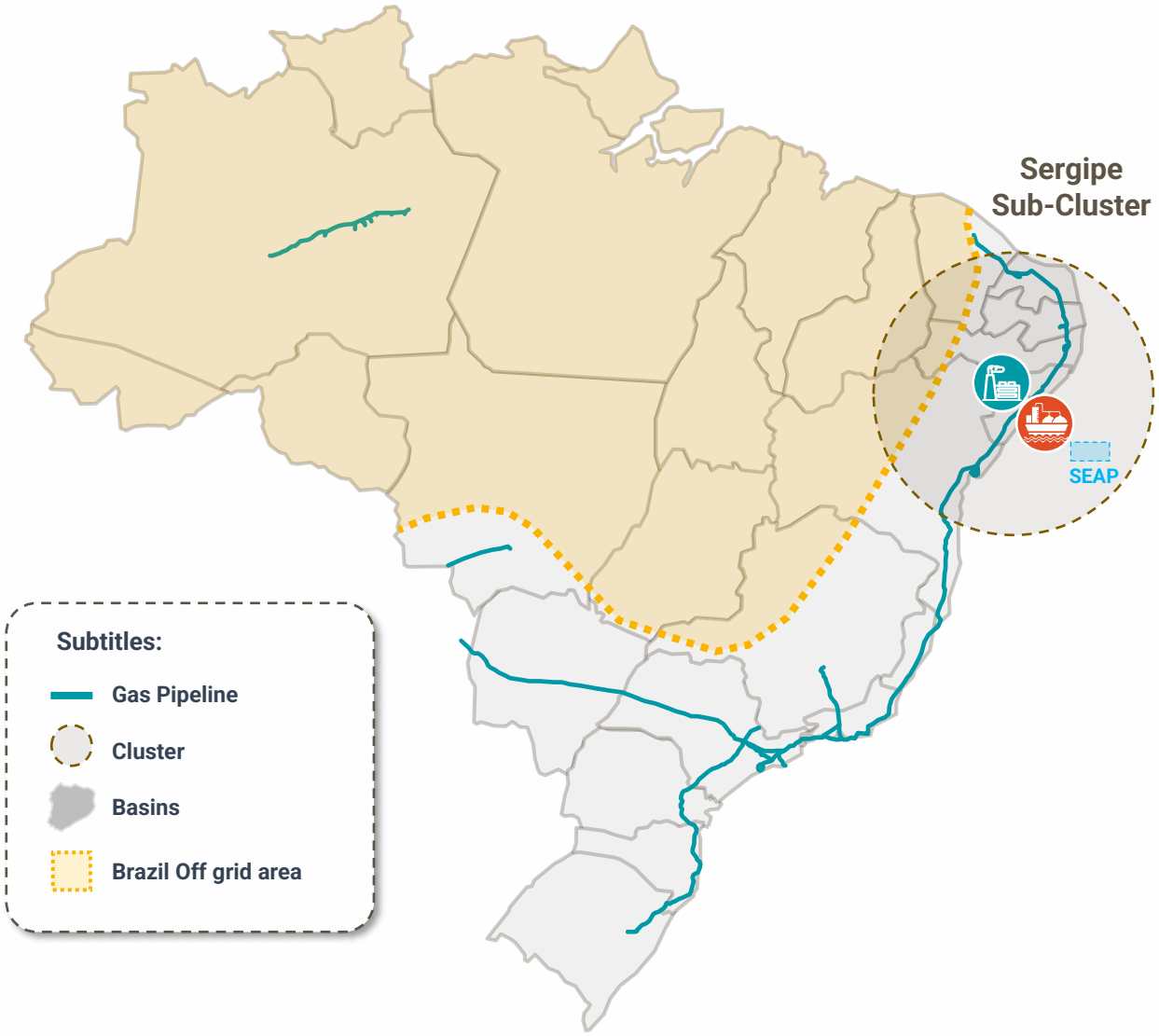
3.7x MOIC in 16-month period

CGTF Current Status

- With the **end of the PPA in December/2023**, the asset is currently **hibernated while Eneva seeks a long-term supply solution** for its 2nd cycle.
- Once supply is guaranteed, Eneva can seek to recontract the asset in future capacity or energy auctions.

Overview of Sergipe & Southeast Cluster | Sergipe Hub

Development of Sergipe Hub, composed of Porto de Sergipe I TPP and the LNG terminal, is key to implement Eneva's gas on-grid strategy, providing flexibility to a market mostly supplied by associated gas



Power

Porto de Sergipe I TPP

1.6 GW Installed Capacity (Operational)

3.4 GW Licensed Capacity (Pipeline)

LNG

Dedicated FSRU

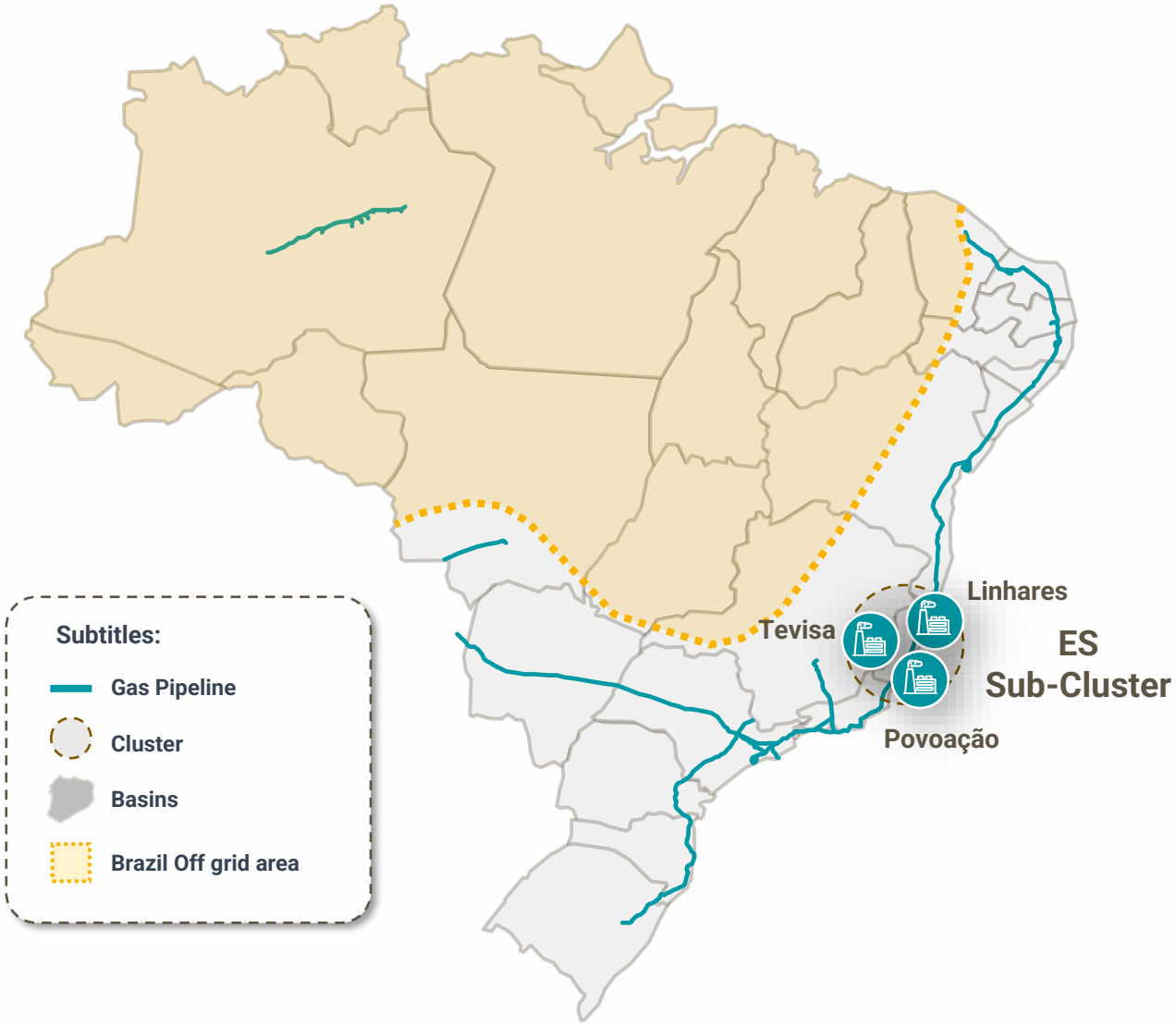
0.7 bcf/d
(21 mm m³/d)
Existing regas capacity connected to the gas network

Further development of Sergipe Cluster

- **FSRU connected to the Brazilian gas network** through a 25 km pipeline
- **Possibility of adding domestic gas to portfolio** by accessing Sergipe-Alagoas Basin (SEAL) resources
- Connection of Sergipe Hub to grid secures **gas injection and withdrawal capabilities** to Eneva

Overview of Sergipe & Southeast Cluster | ES TPPs

A power generation cluster composed by recently acquired TPPs connected to the Brazilian gas network and access to gas supply via Sergipe Gas Hub, with contracted revenues and further development potential



Power

Linhares (LORM)	Povoação
240 MW Installed Capacity	**75 MW** Installed Capacity
6 MW Capacity (Pipeline)	**8 MW** Capacity (Pipeline)

Tevisa (Viana and Viana I)

212 MW Installed Capacity

Pipeline

Povoação	Linhares	Aracruz
49 MW *Capacity*	**226 MW** *New Project*	**750 MW** *New Project next to an LNG Terminal*

Opportunity to Recontract Assets in the 2026 Capacity Auction

Overview of Sergipe & Southeast Cluster | Trading

Trading Arm has grown significantly over the past couple of years, increasing its importance in the long-term strategy of the Company

Gas Trading Unit

FIRM SOLUTIONS

Firm delivery and pick-up with *take or pay*

First firm commitment to deliver gas supply signed with large industrial client

FLEXIBLE SOLUTIONS

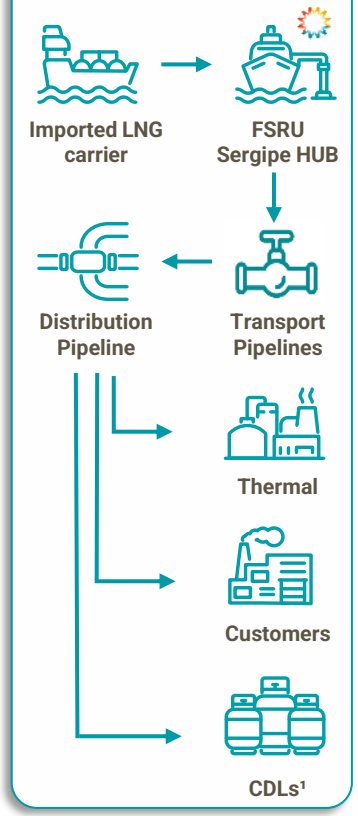
Nominated quantity delivery (100% delivery-or-pay)

First flexible supply contracts signed with grid-connected UTE

SPOT MARKET SOLUTIONS

Customized short-term LNG delivery and pickup products, seeking additional pricing or volume opportunities

Fixed Molecule Flow



Energy Trading Unit

HIGHLIGHTS

35,818 GWh

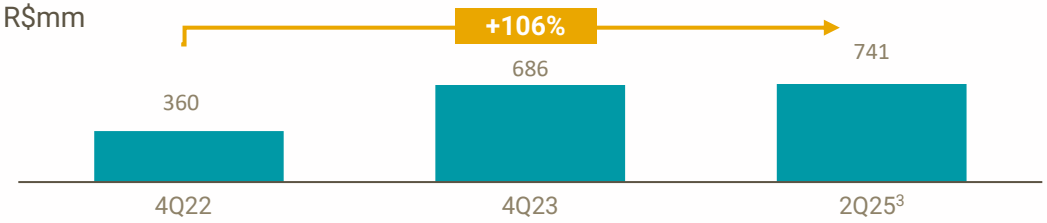
Total Volume of Energy Trading Contracts (LTM 2Q25) [1]

Eneva's growth on Brazilian Energy Trading desks ranking

56th Position in 2021 → **Among the Top 10** Position in 2Q25[1,2]

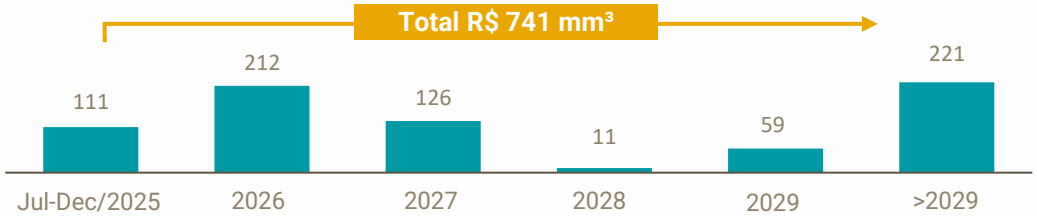
Energy Contracts Market-to-Market

R$mm



Fair Value of Trading Contracts Distributed by Year

R$mm



2024+

- **Optimization of the Futura complex's contract portfolio shifting 100% to the APE modality**
- **Progress in the creation of products to increase the generation of asset back trading**

Note: (1) Source: CCEE; **(2)** Considers average energy trading volume in the last 12 months (as of Jun/25); **(3)** Considers Assets and Liabilities balances related to derivative financial instruments for FX exposure hedge.

Overview of Porto de Sergipe I TPP (CELSE)

Latam largest TPP with 1.6 GW combined cycle fueled by imported LNG, plant can supply up to 15% of the Northeastern region demand for electricity

Geographic Footprint

Sergipe Hub - SE

Key Information

		Porto de Sergipe I TPP
COD		Jan/20
Location		Sergipe
Capacity (MW)		1,593
PPA terms (regulated market)	Start Date	Jan/20
	End Date	Dec/44
	Fixed Revenues (R$ mm/year)[1]	2,183
	CVU (R$/MWh)[2]	336

R$2.2 bn
Fixed Revenues per year

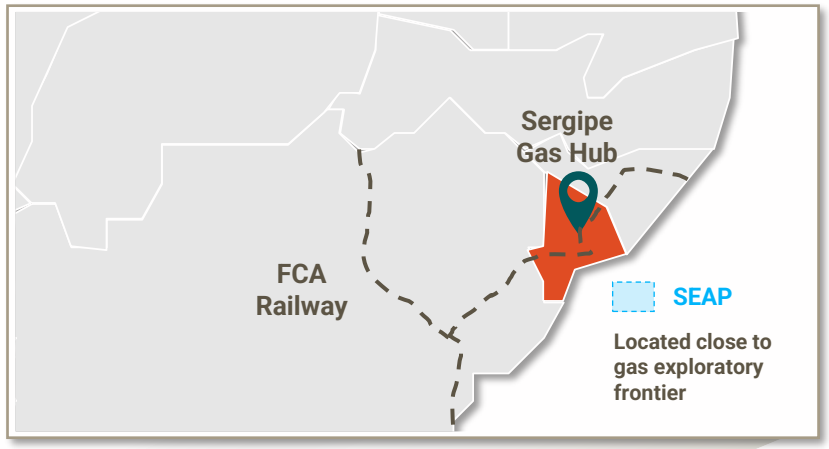
+3.4 GW
Most competitive licensed G2P Projects in the market given existing infrastructure

Note: (1) As of November 2024, yearly adjusted by IPCA; **(2)** CVU as of August, 2025, as disclosed by CCEE.

Sergipe Hub

Through its FSRU, Eneva provides flexible natural gas supply to the grid, addressing one of the main issues of a market supplied almost entirely by associated gas

Geographic Footprint



Key Information

- **FSRU anchored 6.5 km from the coast connected by proprietary pipeline to TAG´s pipeline since October 2024**

743 mm cf/d	494 mm cf/d	6.0 mm cf
(21 mm m³/d)	(13 mm m³/d)	(170k m³)
Regas Capacity	Idle Regas Capacity	LNG Storage Capacity

- **Opportunities to monetize FSRU's idle capacity:**
  - Flexible or firm GSAs to on-grid customers
  - Gas supply for 2nd cycle of own existing and/or greenfield TPPs

Relevant 100% Flexible Gas Supply Contracts Signed

1 *LORM TPP – contract (now intercompany) signed prior to asset acquisition*	2 *Termopernambuco TPP from Neoenergia*	3 Contracts with TAG distributor
15 Years Term, starting from July 1st, 2026	**21 Months** Term, starting from October 1st, 2024	**1 Year** Term, starting from January 1st, 2025
38 mm cf/d (1.1 mm m³/d) Of natural gas supply	**87 mm cf/d** (2.4 mm m³/d) Of natural gas supply	**16 and 53 mm cf/d** (0.5 and 1.5 mm m³/d) GSA Flexibility and Injection

Overview of Linhares, Povoação and Tevisa TPPs

Composed of 4 TPPs in operation with solid contracted cash flows and a pipeline of over 1 GW of brownfield and greenfield TPPs and projects

Geographic Footprint

527 MW
Current Operational Capacity

R$ 2.7 bn
Total Fixed Revenues per year (Operational)

150 MW
To be re-contracted as of 2026

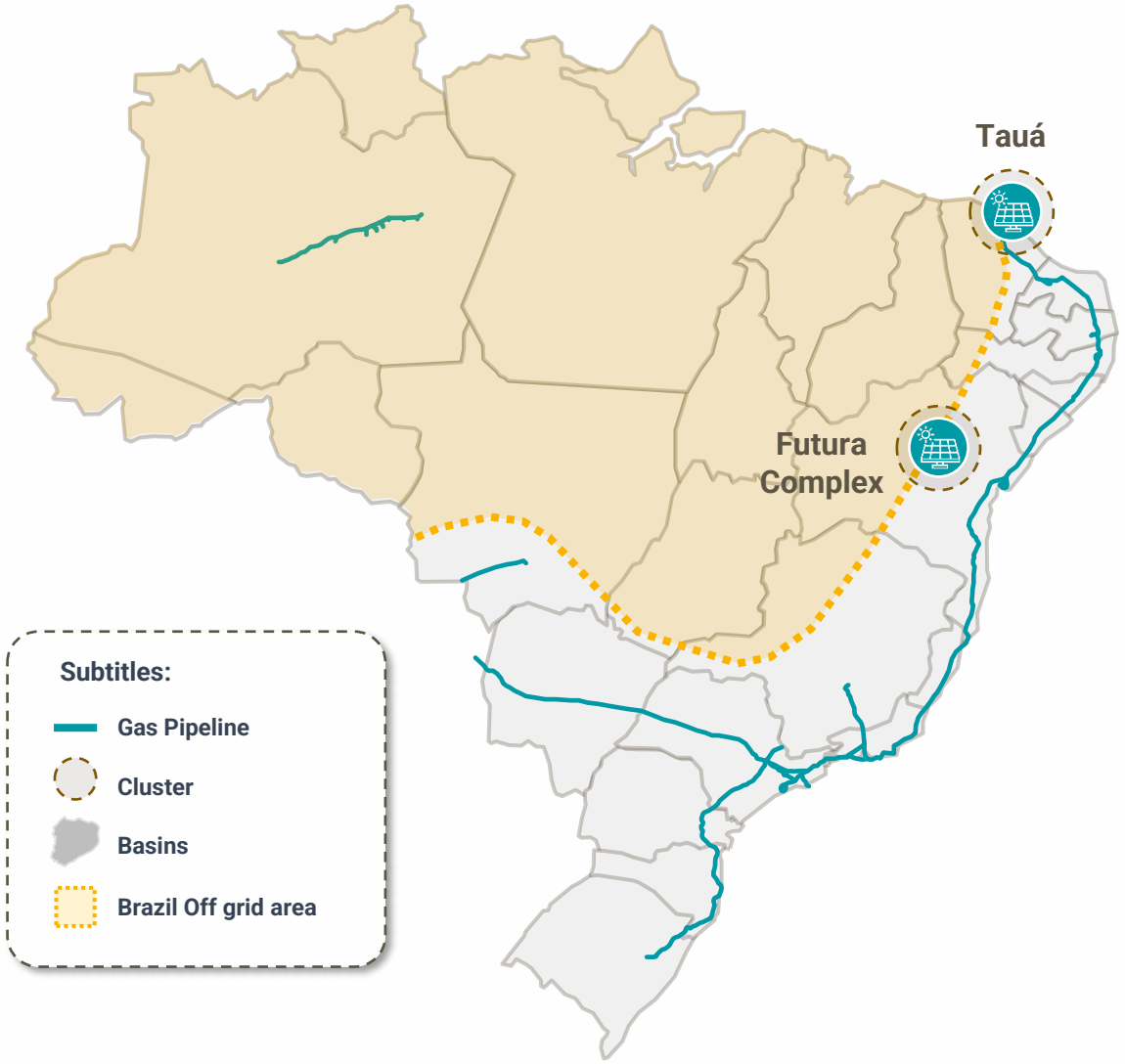
Key Information

		LORM	Povoação I	Viana	Viana I
COD		Dec/10	Jul/22	Jan/10	Jul/22
Capacity (MW)		240	75	175	37
Fuel		Gas	Gas	Oil	Gas
PPA (regulated market)					
CCEAR 2007/2008	Term	Jan/11-Dec/25	-	-	-
	Fixed Revenues (R$ mm/year)[1]	120	-	-	-
	CVU (R$/MWh)[2]	328	-	-	-
PCS 2021	Term	May/22-Jan/26	May/22 - Jan/26	-	May/22 - Dez/25
	Fixed Revenues (R$ mm/year)[1]	578	1,193	-	583
	CVU (R$/MWh)[2]	1,269	1,269	-	1,269
LRCAP 2021	Term	Jul/26-Jun/41	-	Aug/25-Jun/41	-
	Fixed Revenues (R$ mm/year)[1,3]	188	-	149	-
	CVU (R$/MWh)[2]	1,054[4]	-	1,183	-

Notes: **(1)** As of November 2024, yearly adjusted by IPCA. For the LRCAP contracts, consider fixed revenues according to Auction's base date, adjusted by IPCA until November 2024. For the PCS 21 contracts, fixed revenues were projected based on the annualization of amounts received in 1H25. These revenues are subject to monthly adjustments according to a contractual formula that factors in the average PLD and the number of hours the plant was not dispatched during the month.; **(2)** CVU as of August 2025 as disclosed by CCEE unless otherwise stated; **(3)** The CRCAP yearly adjustment for LORM TPP occurs in January, for comparison purposes, the adjustment of fixed revenue and CVU for this TPP consider November, 2024 as data base; **(4)** Considers CVU according to Auction's base date, adjusted by IPCA, JKM, FX rate and CPI until July 2025.

Overview of Renewables Cluster

One of the largest solar plants in Brazil with a sizeable pipeline, Eneva has taken advantage of its trading platform to maximize the return of its operational assets



Power

Futura I

692 MW_{ac}
Installed Capacity

Tauá

5 MW_{ac}
Installed Capacity

Futura II

702 MW_{ac}
Capacity

Tauá Expansion

52 MW_{ac}
Capacity

Pipeline

Overview of Futura Solar Complex

Futura I is one of the largest solar farms in Brazil. At a premium location, the complex is composed of an +0.7 GWac operational plant and an additional project with +0.7 GWac capacity

Geographic Footprint

Futura I Solar Complex - BA

Key Information

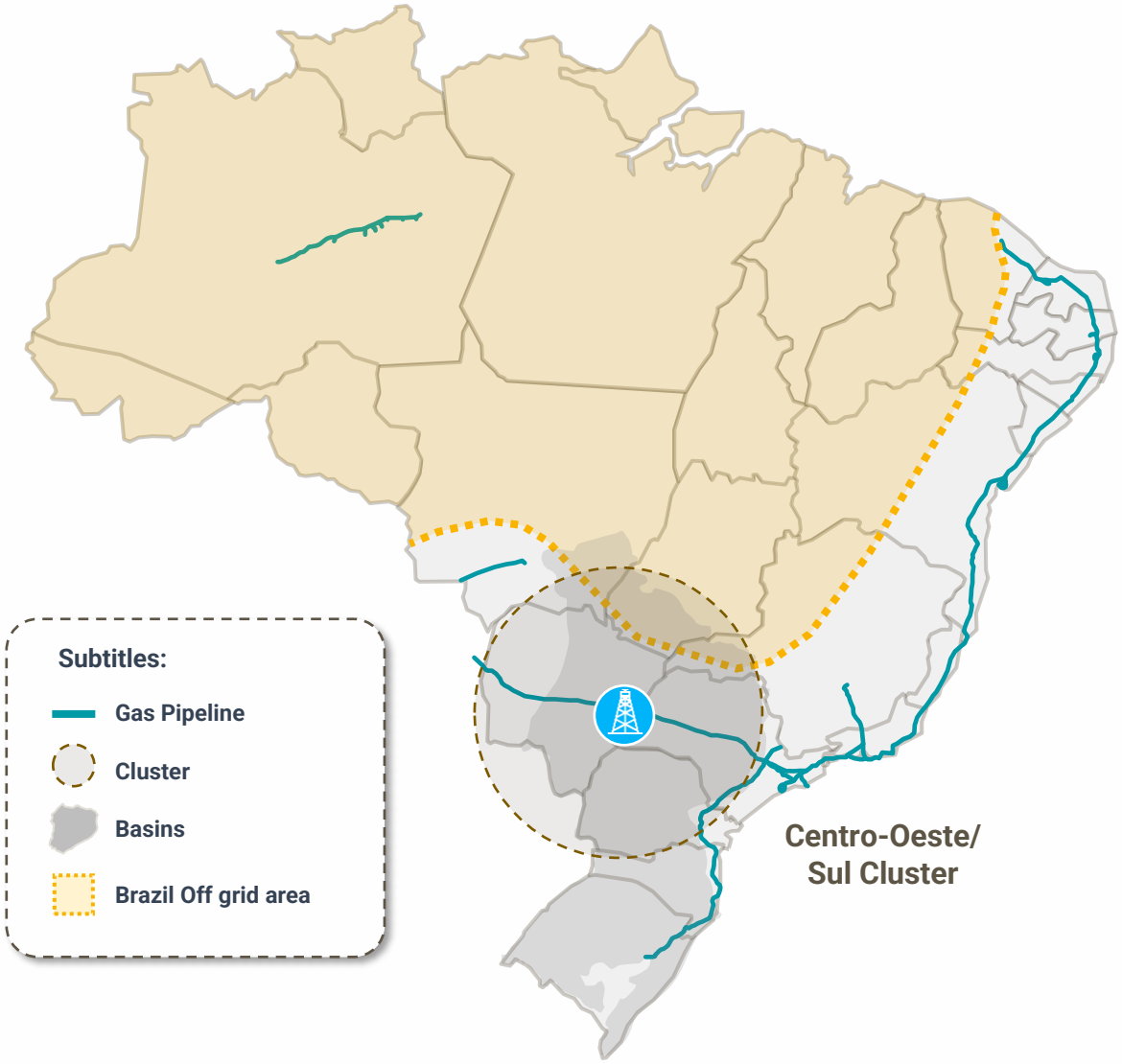
		Futura I		Futura II
Operational				**Pipeline**
COD		May/23		Stage: Greenfield (Pipeline)
Authorization end date		2055		Location: Bahia
Location		Bahia		Capacity (MWac): 702
Subsystem		Northeast		Capacity Factor P50 (MWavg): 258
Capacity (MWp)		838		
Capacity (MWac)		692		
PPA terms (free market)	% Contracted	89%		
	Weighted Avg. PPA Life	12 years[1]		
	Average Price (RS/MWh)[2]	2025-2030	2031+	
		198.3	194.1	

Self-production agreements with 4 large industrial players

Notes: (1) As of November 2024; (2) Yearly adjusted by IPCA (as of January 2025).

Overview of Centro-Oeste/Sul Cluster

New frontier basin with geological similarities to Parnaíba and potential to be a new source of onshore natural gas close to the most industrialized region of the country



E&P

Paraná Basin

4 Blocks acquired in consortium[1]

11,544 km² Concession Area

Growth avenues to develop and explore Paraná Basin

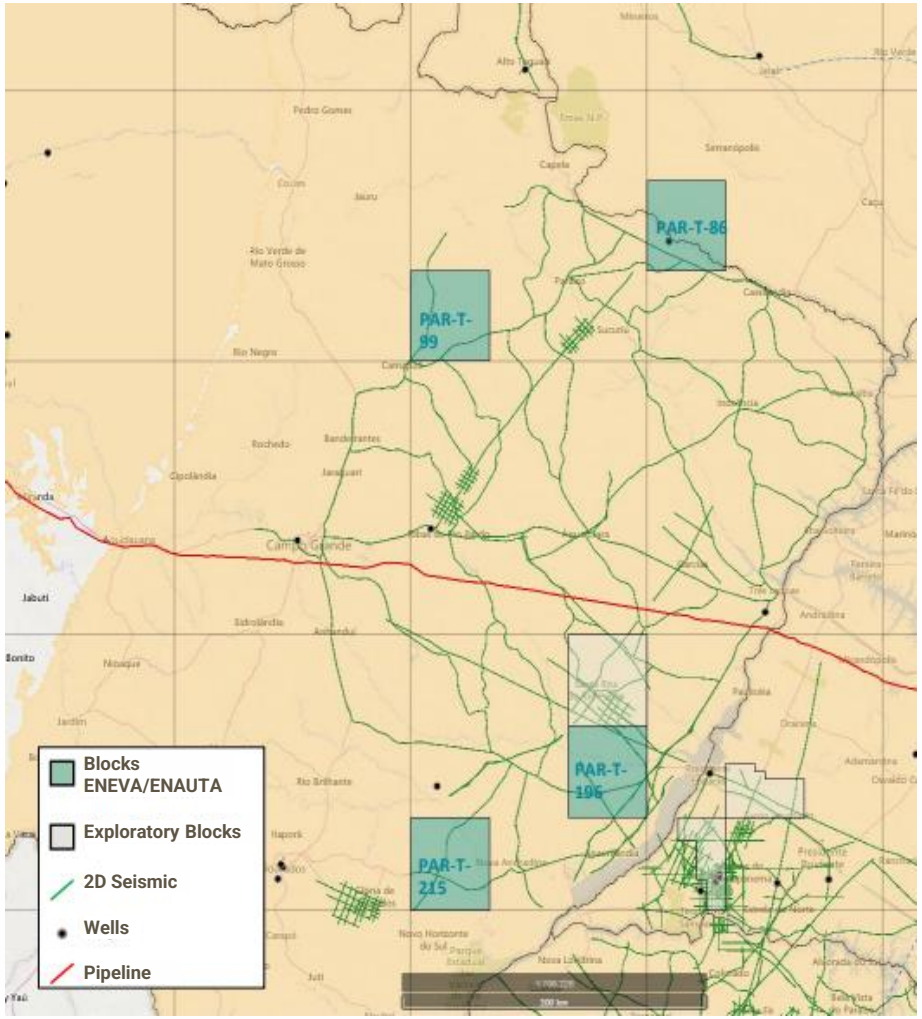
- **Gas supply states such as MT, MS, PR, SP, MG, GO e DF**
- **Gas liquefaction plants 100% contracted and with potential capacity expansion already approved**
- **Replicate the already successful R2W model to other basins**

The Paraná Basin could represent a great opportunity due to its proximity to hubs such as SP and MG, locations with higher demand

Notes: (1) Eneva is the operator with a 70% working interest in the Consortium and Brava Energia has a 30% interest

Overview of Paraná Basin

Concession area close to gas network, transmission lines, and main natural gas consumers, presenting a business development opportunity on several fronts



Paraná Basin

On going exploratory phase

- **~1,800 Km** of a total of 4,000 Km **of 2D seismic already carried out**[1]
- **Start of drilling of exploratory wells** scheduled for **2026 – 2027**

eneva + BRAVA

70% of Interest (operator)

30% of Interest

- 4 blocks acquired by Eneva (70%) + Brava (30%)
- Located in the states of Mato Grosso do Sul and Goiás
- Near the route of the Brazil-Bolivia Gas Pipeline (Gasbol)

Status of Paraná Basin

Notes: (1) As of 03/31/2025.

ESG

eneva

Eneva Provides Affordable, Reliable and Sustainable Energy to Brazil

Environmental Sustainability

Transition of the country's energy system towards mitigating and avoiding potential environmental harm and climate change impacts

Energy Equity

Ability to provide universal access to affordable, fairly-priced and abundant energy for domestic, commercial and industrial use

Energy Security

Ability to reliably meet current and future energy demand, withstanding and swiftly bouncing back from system shocks with minimal disruptions to supply

Parnaíba V

Conversion of plant into a combined cycle, increasing generation without extra fuel, greatly reducing emissions

R$ 1.5 bn

0.2MM ton CO_2e / year

Azulão Jaguatirica

Combined cycle plant in the Roraima isolated system, adding reliability to the state's population and replacing dirtier, diesel-fueled assets

R$ 2.2 bi

0.2MM ton CO_2e / year

Parnaíba VI

Conversion of plant into a combined cycle, increasing generation without extra fuel, greatly reducing emissions

R$ 0.6 bi

0.2MM ton CO_2e / year

Small Scale LNG

Substitution of fuel oil by LNG for industrial clients, reducing the carbon footprint of these companies, which previously had no access to natural gas

R$ 1.0 bi

0.1MM ton CO_2e / year

Amount Invested

Ton of CO_2 Emissions Avoided

Over R$ 5bn(1) invested in recent green initiatives, resulting in 0.7MM ton of CO_2e avoided per year

Fonte: World Energy Council.
Note: (1) R$ 5 billion refer to the total amount invested in the aforementioned projects.

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