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OPERATIONAL RELEASE 2Q25

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ENEVA DISCLOSES 2Q25 OPERATIONAL INFORMATION

- **Gross energy generation of 1,872 GWh in 2Q25, up by 120% against 2Q24 volumes, driven by the 381% growth in generation at the Parnaíba Complex;**
- **Thermal power generation growth of 1,052 GWh in 2Q25 compared to 2Q24, with increased merit order dispatch during the period;**
- **Early start of the 2021 Capacity Reserve Auction contracts for Viana, Parnaíba IV, and Geramar I and II TPPs, adding incremental revenues for up to 1 year between 2025 and 2026.**

2Q25 Highlights

1,872 GWh

2Q25 total gross generation

0.37 bcm

2Q25 total natural gas production

45.4 bcm

2Q25 total 2P natural gas reserves[1]

Rio de Janeiro, July 15, 2025 - ENEVA S.A. (B3: ENEV3) ("Company" or "Eneva"), an integrated power generation company with complementary businesses in electric power generation and hydrocarbon exploration and production in Brazil, hereby discloses its managerial, preliminary, and unaudited operating information for the second quarter of 2025, ended June 30th, 2025 ("2Q25").

Notas:

[1] Considers the Company's total 2P reserves, certified by Gaffney, Cline & Associates in December 2023, discounting the production history in 12M24 and 1H25.

Key Operational Data

Operational Data

▶ *Upstream*	2Q25	1Q25	4Q24	3Q24	2Q24
Parnaíba					
Production (bcm)	**0.31**	0.15	0.53	0.67	0.04[2]
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

▶ Geração Térmica a Gás no 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 (%)[3]	**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[4]					
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%[5]**	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

▶ Geração Térmica a Gás em 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.

Notas:

[2] Data for Upstream Parnaíba relating to 2Q24 were revised.

[3] 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.

[4] 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.

[5] Availability of Parnaíba V TPP in 2Q25 impacted by scheduled maintenance started on May 18, 2025 and completed on June 23, 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)[6]					
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[5]					
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[6,7]	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 (%)[8]	**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.

Notas:

[6] 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.

[7] 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 respective regulated contracts for the 2021 Capacity Reserve Auction, in August 2025 and October 2025, respectively

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

Regulated Prices

Regulatory CVUs (Base)

The Variable Unit Costs ("CVUs")[9] of all Eneva's plants operating in the regulated market ("ACR") or free market ("ACL") are linked to inflation and/or fuel indexes and exchange rates. For plants with a CVU that is linked to inflation only, the amounts are restated annually in November, considering inflation ("IPCA") for the last 12 months. As for thermal power plants that also have a fuel component in their CVUs, in addition to the annual adjustment of the CVU portion linked to inflation, there is a monthly adjustment of the portion indexed to the fuel cost, which follows the change of the indexes and the exchange rate for each period.

The table below shows the average CVUs of the Company's plants in operation in 2Q25 for dispatch, as well as their respective CVUs in 1Q25 and 2Q24, for comparison purposes:

▶ **Average quarterly prices**

CVU (R$/MWh)	2Q25	1Q25	2Q24	Indexes	Adjustment Period
Parnaíba I TPP	**230.4**	252.3	121.4	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Parnaíba II TPP	**110.9**	110.9	105.9	IPCA	Inflation: Annual
Parnaíba III TPP	**300.5**	300.5	286.9	IPCA	Inflation: Annual
Parnaíba IV (ACL) TPP	**457.5**	536.2	151.7	Brent e FX	Variável: Monthly
Parnaíba V TPP	**236.2**	245.6	204.1	FX / US CPI-U	Dollar: Monthly CPI-U: Annual
Parnaíba VI TPP	**294.6**	294.6[10]	-	IPCA	Inflation: Annual
Jaguatirica II TPP	**276.3**	276.3	263.8	IPCA	Inflation: Annual
Porto de Sergipe I TPP	**334.7**	380.5	366.4	Brent and FX / IPCA	Fuel: Monthly Inflation: Annual
Povoação 1 TPP	**1,313.4**	1,612.2	963.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
LORM 1 TPP	**1,313.4**	1,612.2	963.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
LORM TPP	**378.7**	424.7	187.6	Henry Hub and FX / IPCA	Fuel: Monthly Inflation: Annual
Viana 1 TPP	**1,313.4**	1,612.2	963.4	JKM and FX/ IPCA	Fuel: Monthly Inflation: Annual
Viana TPP[11]	**2,289.7**	4,057.7[12]	1,085.3	OCA1	Variable Tranche: Monthly
Geramar I and II TPP[11]	**2,153.8**	3,304.0[13]	1,113.5	OCA1	Variable Tranche: Monthly
Itaqui TPP	**323.5**	362.3	333.1	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual
Pecém II TPP	**331.4**	370.4	340.8	CIF ARA (API #2) and FX / IPCA	Fuel: Monthly Inflation: Annual

Notas:

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

[10] The CVU amount for 1Q25 corresponds to the CVU as of March 2025, published by CCEE, after the plant's COD.

[11] As of 4Q24, the CVU updates of Viana and Geramar I and II TPPs, related to the regulated contracts ended in December/24, were linked to OCB1 and FX, with monthly adjustment, and IPCA, with annual adjustment.

[12] The CVU amount for 1Q25 corresponds to the average merchant CVUs as of February 2025 and March 2025, published by CCEE based on ANEEL's Order No. 987, of April 4th, 2025.

[13] The CVU amount for 1Q25 corresponds to the average merchant CVUs for Geramar I and Geramar II TPPs, as of February 2025 and March 2025, published by CCEE based on ANEEL's Orders No. 424, of February 14th, 2025, and No. 411, of February 18th, 2025.

▶ **Merchant CVUs**

- **Parnaíba IV TPP:**
  - The plant's CVU was adjusted in late 3Q24, through ANEEL Order No. 2,880 of September 25th, 2024. The adjusted CVU was readjusted to contemplate two different price tranches: (i) R$ 482.85/MWh for variable costs, effective until September 2025, with monthly adjustments by Brent and exchange rate; and (ii) R$ 49.93/MWh for fixed costs, effective until April 30th, 2025, as established by MME Ordinance No. 76/GM/MME/2024, which authorized, exceptionally and under certain conditions, the inclusion of fixed costs to the CVUs, which should prevail by late April 2025. Previously, Parnaíba IV TPP's CVU was set at R$ 151.69/MWh for the period when its regulated contract under the Capacity Reserve Auction (LRCAP 2021) had not yet been effective.
  - With the termination of Ordinance No. 76/GM/MME, the MME issued a new act, Ordinance No. 108/GM/MME, dated April 29, 2025, authorizing the inclusion of fixed costs in the CVU of thermal power plants (UTEs) with the same characteristics and under the same conditions as the previous ordinance. Accordingly, on June 12, 2025, ANEEL issued Order No. 1,787, once again revising the merchant CVU of this plant for a period of 12 months or until the start of supply under LRCAP 2021—whichever comes first—starting in June 2025. As a result, its CVU is now composed of two components: (i) R$ 404.20/MWh related to variable costs, to be updated monthly based on Brent and U.S. dollar indices (initial base date of June 2025); and (ii) R$ 34.87/MWh related to fixed costs, with the required generation volume to recover fixed costs set at 157,406 MWh. [14]
- **Viana TPP:**
  - As the plant's Contract for Energy Trading in the Regulated Market ("CCEAR") terminated in December 2024, its merchant CVU was approved by ANEEL orders No. 394, of February 13th, 2025, and No. 987, of April 4th, 2025, the latter changing the CVU amount of the previously issued order. As a result, Viana TPP's CVU readjusted to contemplate two different price tranches: (i) R$ 1,395.60/MWh (base date: February 2025), referring to variable costs, effective for 12 months as of February 2025, to be adjusted monthly by the OCA1 fuel oil index; (ii) R$ 2,662.14/MWh referring to fixed costs, as enacted by MME Ordinance No. 76/GM/MME/2024, in force through late April 2025.
  - As for Parnaíba IV TPP, Viana TPP's merchant CVU was revised by ANEEL's Order No. 1,787, issued on June 12th, 2025, for a 12-month period or upon the beginning of LRCAP 2021 supply, whichever comes first, as from June 2025. As such, its CVU is now comprised of two price amounts: (i) R$ 1,141.59/MWh referring to variable costs, to be adjusted monthly by the OCA1 fuel oil index (initial base date as of June 2025); and (ii) R$ 593,05/MWh referring to fixed costs, with the necessary required generation volume for recovery of fixed costs, in the amount of 19,985 MWh.[14]

- **Geramar I and Geramar II TPPs**: both plants' CVUs were also revised after the termination of their respective regulated contracts (CCEARs) in December 2024:

  - **Geramar I**: Through ANEEL Order No. 424, dated February 14, 2025, Geramar I TPP's merchant CVU was published, readjusted to contemplate two different price tranches: (i) R$ 1,454.71/MWh (as of: February 2025), referring to variable costs, valid for 12 months from February 2025 and to be updated monthly based on the OCA1 fuel oil index; (ii) R$ 1,877.68/MWh referring to fixed costs, in accordance with MME Ordinance No. 76/GM/MME/2024, effective until the end of April 2025. As with the other plants, Geramar I also had its merchant CVU revised for a period of 12 months or until the start of supply under LRCAP 2021—whichever comes first—starting in June 2025. As a result, its CVU is now composed of two components: (i) R$ 1,196.57/MWh referring to variable costs, to be updated monthly based on the OCA1 fuel oil index (initial base date of June 2025); and (ii) R$ 836.06/MWh referring to fixed costs, with the required generation volume to recover fixed costs set at 19,085 MWh.[14]

  - **Geramar II:** Through ANEEL Order No. 411, dated February 18, 2025, Geramar II TPP's merchant CVU was published, readjusted to contemplate two different price tranches: (i) R$ 1,454.71/MWh (as of: February 2025), referring to variable costs, valid for 12 months from February 2025 and to be updated monthly based on the OCA1 fuel oil index; (ii) R$ 1,820.80/MWh referring to fixed costs, in accordance with MME Ordinance No. 76/GM/MME/2024, effective until the end of April 2025. As with the other plants, Geramar II also had its

Notas:

[14] It is worth noting that the inclusion of the fixed costs portion to the CVU is valid according to the validity of the ordinance, and that this inclusion ends when the required generation volume to recover fixed costs is reached.

merchant CVU revised for a period of 12 months or until the start of supply under LRCAP 2021—whichever comes first—starting in June 2025. As a result, its CVU is now composed of two components: (i) R$ 1,196.57/MWh referring to variable costs, to be updated monthly based on the OCA1 fuel oil index (initial base date of June 2025); and (ii) R$ 810.75/MWh referring to fixed costs, with the required generation volume to recover fixed costs set at 19,085 MWh.[15]

▸ CVU readjustments

In November 2024, the CVUs of the Parnaíba II, Parnaíba III and Jaguatirica II TPPs had an adjustment of 4.76%, based on the IPCA for the 12-month period, as established in the Contracts for Energy Trading in the Regulated Market (CCEARs). Also, given the start of the CCEAR of the Parnaíba VI TPP in 2025, its CVU is now fully adjusted by IPCA on an annual basis.

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

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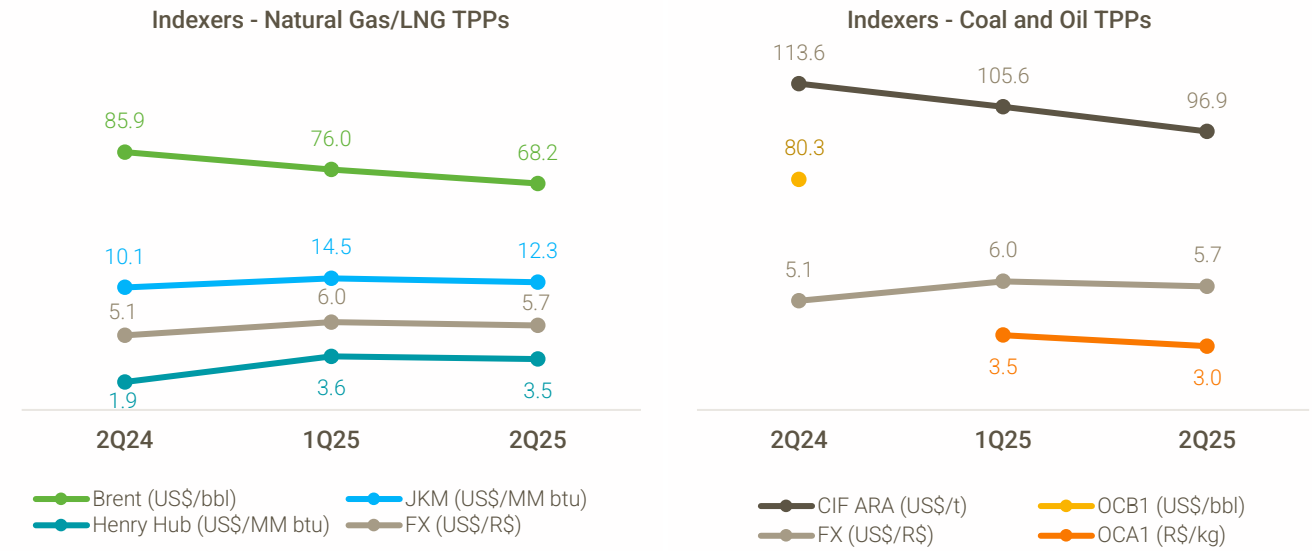
Fuel Indexes with Monthly Variation [16]
(Average Values in the Quarter)



Notas:

[15] It is worth noting that the inclusion of the fixed costs portion to the CVU is valid according to the validity of the ordinance, and that this inclusion ends when the required generation volume to recover fixed costs is reached.

[16] Source: Data available on Reuters and ANP. Quarterly averages calculated using monthly Henry Hub prices for the third last day of the month and CIF-ARA, FX, JKM, OCB1 and Brent prices for the average of the month, and OCA1 based on ANP's weighted weekly average prices for each month.

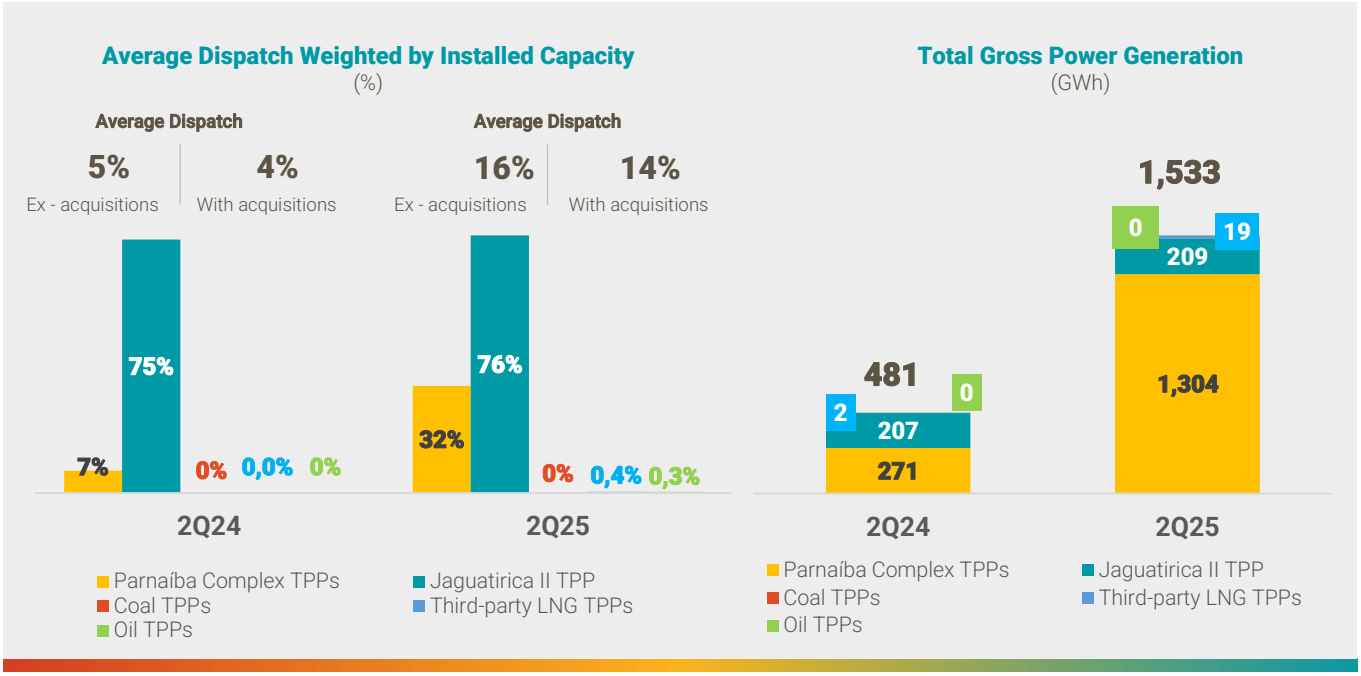
Flexible CVUs

- **Parnaíba Complex Plants**: Based on Ordinances No. 88/24 (as of October 31st, 2024) and No. 105/25 (as of March 28th, 2025), the Ministry of Mines and Energy set out guidelines for the operation of thermal power plants under differentiated conditions to meet the SIN's power needs, aiming at ensuring the system's energy security and thus adjusting the plants' operation to meet load peaks. The Parnaíba I, Parnaíba III and Parnaíba IV TPPs had their bids selected for flexibilization of their operations from December 7th, 2024 to September 30th, 2025. The price tendered by the TPPs was R$ 998.98/MWh (as of December/24), with monthly adjustments and criteria for minimum connected time (T-On) of six hours and minimum disconnected time (T-Off) of four hours. It is worth noting that the Parnaíba TPPs' average flexible CVU in 2Q25 was R$ 874,69/MWh.

Until the date of publication of this release, the Parnaíba Complex TPPs had not yet been dispatched in this flexible mode, under these new CVUs.

Thermal Generation

Quarterly Comparison – Eneva TPPs' Performance [17,18]



Industry Context – Free and Regulated Markets

Overall, 2Q25 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, in turn, faced two atypical severe situations in the period: ENA levels below historical averages in April and May 2025, and the comeback of high rainfall volumes in June 2025, with its monthly average volume hitting all-time high levels.

However, 2Q25 also experienced a decline in the system's energy load, following multiple and consecutive periods of growth and record-breaking daily and instantaneous loads observed until 1Q25. This reflected the lower average temperatures recorded for the period in 2025 compared to historical averages, contrasting with the completely different setting earlier in the year, with consecutive heat waves and record-high temperatures.

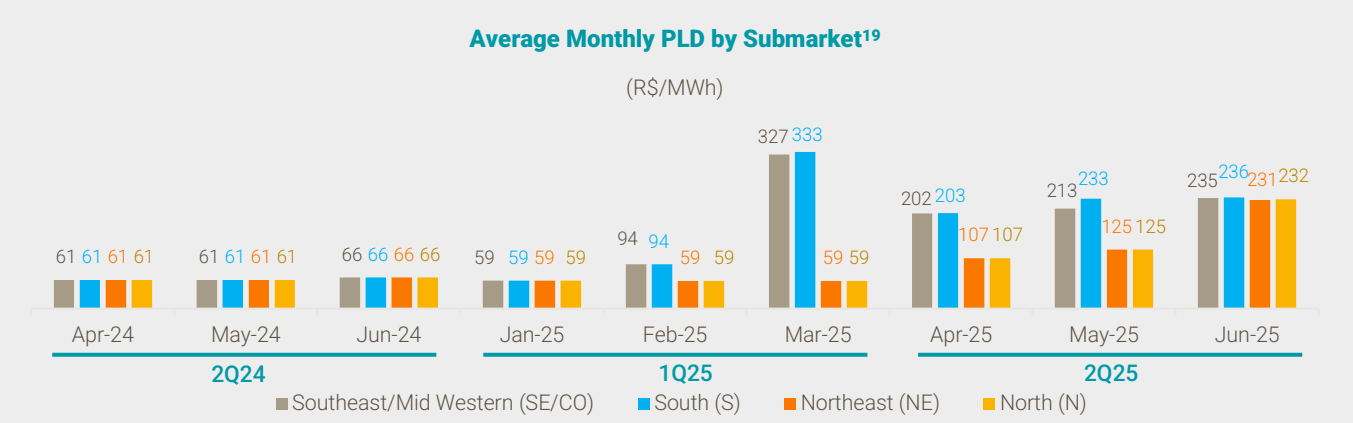
Stored Energy volumes ("EARM") in hydro reservoirs displayed divergent behaviors across submarkets in 2Q25: SE-CO and North subsystems held steady levels compared to late 1Q25 throughout the quarter, whereas the Northeast and South subsystems stayed below the previous quarter's average volumes for nearly the entire period. The South subsystem exceptionally reversed the downward 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.

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.

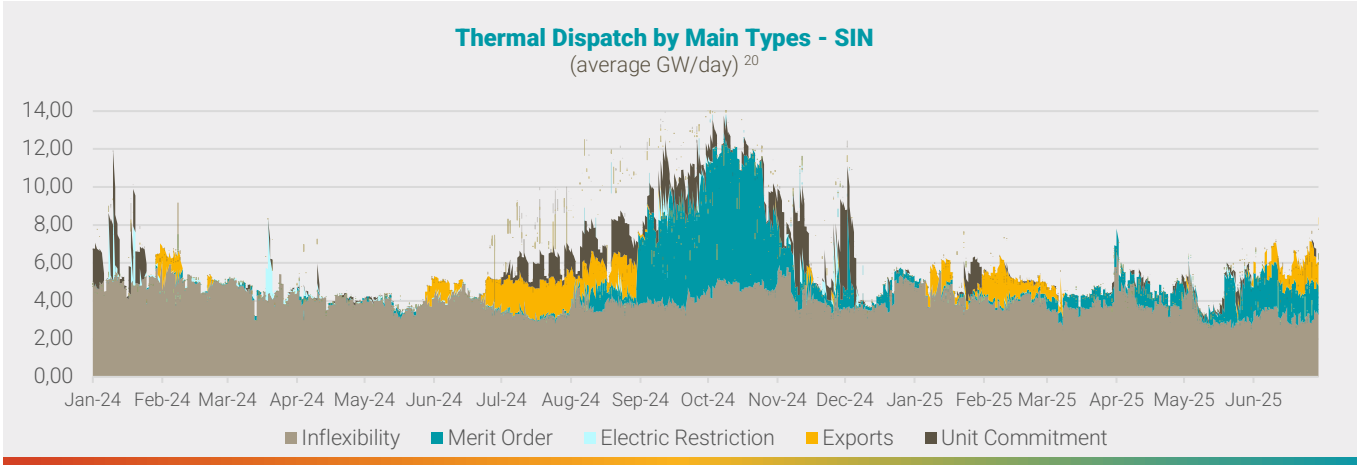
Notas:

[17] For better comparison between quarters, the dispatch and average generation graphs include the 2Q24 results of the Linhares, Tevisa and Povoação TPPs, which became part of Eneva's portfolio on October 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.

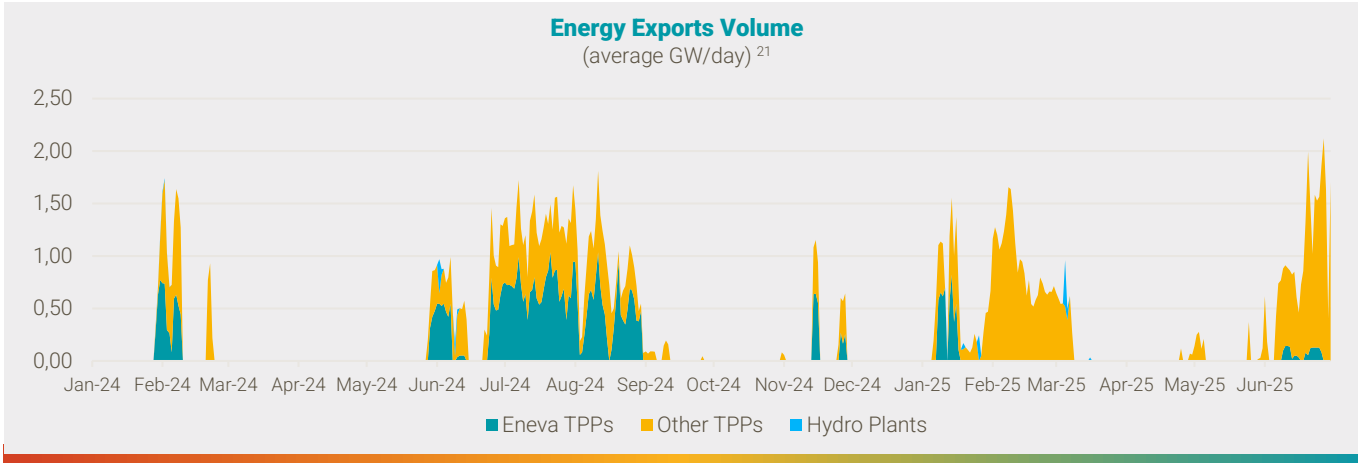
[18] As of 1Q24, Eneva's average dispatch weighted by total installed capacity no longer considers the installed capacity of the Fortaleza TPP, totaling 327 MW, since this plant was shut down in December 2023.



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.



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 National Interconnected System.



Notas:

[19] Source: Data available on the website of the Electric Power Trading Chamber – CCEE, at: https://www.ccee.org.br/web/guest/precos/painel-precos - Accessed on July 11th, 2025.
[20] 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.
[21] https://dados.ons.org.br/dataset/geracao-termica-despacho-2- Accessed on July 10th, 2025; and hydroelectric generation data for turbinable flow exports available on the website of the Electric Power Trading Chamber – CCEE, at: https://www.ccee.org.br/pt/web/guest/acervo-ccee – Accessed on July 10th, 2025.

Eneva TPPs' Operational Performance

In 2Q25, Eneva's assets reached an average dispatch of 14%. Considering only assets operating with proprietary gas consumption, the average dispatch was 35% in the quarter, while there was no significant dispatch from third-party fuel TPPs. The dispatch in 2Q25 served both the Isolated System of Roraima and the SIN through primarily regulatory merit-order dispatch, especially during May and June peak load periods. Additionally, there were dispatches related to unit commitment generation, which were implemented to complement system needs, addressing plant operational restrictions; export requirements; and inflexibilities based on circumstantial generation needs, while also for meeting Parnaíba VI TPP's contractual inflexibility obligations.

Compared to 2Q24, both average dispatch and generation volumes increased in 2Q25, primarily driven by higher SIN demand, which resulted in greater generation from Parnaíba Complex plants. In contrast, 2Q24 generation was predominantly directed toward serving the Isolated System of Roraima and exports.

As a result, the Company's thermal assets generated 1,533 GWh in 2Q25, representing an increase of 1,052 GWh compared to 2Q24. This growth was primarily driven by higher average dispatch at the Parnaíba Complex, which rose from 7% in 2Q24 to 32% in 2Q25.

Below is a summary of the operational performance of the Company's assets in 2Q25:

- **Parnaíba Complex**: which comprises six operational assets (Parnaíba I to VI TPPs):
  - **Generation settled at CVU:** net generation of 883 GWh, mainly related to merit-order dispatches.
  - **Generation settled in spot market:** net generation of 259 GWh remunerated at PLD, related to dispatches due to inflexibility, following the plants' operational generation needs, including generation for commissioning and tests to evidence the TPPs availability; generation of surplus volume [22] within the scope of ramp-up modulation; and spot market remuneration of merit dispatch directed to merchant plants.
  - **Contractual inflexibility**: net generation of 57 GWh by the Parnaíba VI TPP to comply with the contractual inflexibility period in June 2025. Pursuant to its regulated contract, the TPP's inflexibility period will prevail annually from June to November.
  - **Exports**: net export generation of 35 GWh in June 2025 by the Parnaíba III and Parnaíba IV TPPs settled at prices estabilished in bilateral contracts.
  - **Availability**: the Parnaíba Complex average availability reached 89%, reflecting: (i) 55% availability at Parnaíba V TPP, given the scheduled maintenance which occurred during the quarter;

    (ii) 93% average availability at the Parnaíba III and Parnaíba VI TPPs, reflecting the required shutdowns for occasional maintenance work aimed at optimizing the operating conditions of the Parnaíba VI TPP, which started its operations in 1Q25. These interventions included repairs to boilers and the diverter.

- **LORM, Viana 1 and Povoação 1 TPPs**: total net generation of 14 GWh concentrated in June 2025, referring to PLD-remunerated generation to meet the gas withdrawal contract for balancing signed between the Company's Gas Trading Desk and TAG. The contract began in January 2025 and will remain in force throughout 2025.
- **Porto de Sergipe I TPP**: net generation of 4 GWh in 2Q25, reflecting availability verification tests conducted following inspections and maintenance activities performed during the quarter. In May 2025, the step-up transformer of one of the generator turbines was replaced, and, in late June 2025, there was targeted maintenance work on the auxiliary electrical systems of another generator turbine. As a result of these interventions, the plant's availability reached 84% in 2Q25.
- **Jaguatirica II TPP**: located in the isolated system of Roraima, the TPP recorded net generation of 201 GWh in 2Q25, up by 3 GWh compared to 2Q24. In 2Q25, the plant achieved 100% average availability in the quarter, marking the first time this milestone has been reached since operations began.

Notas:

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

Allocation of Total Net Generation in 2Q25 (GWh)[23]

Net Generation	Generation settled at CVU [24]	Generation settled in spot market/PLD (including export modulation restrictions)[25]	Generation settled at prices established in bilateral contracts (exports)	Generation on contractual inflexibility (Parnaíba VI)	Total
Parnaíba I TPP	316	137	-	-	**452**
Parnaíba II TPP	533	17	-	-	**550**
Parnaíba III e VI TPPs	6	93	23	57	**179**
Parnaíba IV TPP	-	2	12	-	**14**
Parnaíba V TPP	28	11	-	-	**39**
Jaguatirica II TPP	201	-	-	-	**201**
Itaqui TPP	-	-	-	-	**-**
Pecém II TPP	-	-	-	-	**-**
Porto de Sergipe I TPP	-	4	-	-	**4**
Povoação 1 TPP	-	5	-	-	**5**
LORM 1 TPP	-	-	-	-	**-**
LORM TPP	-	5	-	-	**5**
Viana 1 TPP	-	4	-	-	**4**
Viana TPP	-	0	-	-	**0**
Geramar I e II TPPs	-	-	-	-	**-**
Total	**1,084**	**278**	**35**	**57**	**1,454**

Subsequent Events – Thermal Power Plants

Early Start of LRCAP 2021 Contracts

In May 2025, the Electricity Sector Monitoring Committee (CMSE) recommended the early activation of thermal power contracts awarded in the LRCAP 2021 auction to address additional power requirements for the National Interconnected System (SIN) identified by the National System Operator (ONS) in 2025. The Company concluded the procedures with the Electric Energy Commercialization Chamber (CCEE) to advance the contracts of its currently uncontracted plants. These plants, with Capacity Reserve Power Contracts ("CRCAP 2021") from the LRCAP 2021 auction, were originally scheduled to begin supply on August 1st, 2026. Accordingly, the Company received the following CRCAP 2021 amendment terms:

- **Viana TPP:** installed capacity of 175 MW, 166 MW of which were sold under the scope of the LRCAP 2021 auction, with contract starting on August 1st, 2025;
- **Geramar I and II TPPs:** total installed capacity of 332 MW, 291 MW of which were sold under the scope of the LRCAP 2021 auction, with contract starting on October 1st, 2025;
- **Parnaíba IV TPP:** installed capacity of 56 MW, 39 MW of which were sold under the scope of the LRCAP 2021 auction, with contract starting on October 1st, 2025.

As a result, the contract start dates will be advanced from their original schedule, while the expiration dates will remain unchanged at July 1st, 2041.

Notas:

[23] The amounts shown at the table as "0" refer to actually generated amounts lower than 0.5 GWh. As a result, they are shown as "0" in the table for rounded numbers with no decimal places. They differ from cells shown as "-", which actually have no value.
[24] Includes dispatch for merit order, electrical restriction, and unit commitment.
[25] Net generation in the free market is settled at hourly generation spot energy prices - PLD, not at average daily PLD, and there may be variations in prices throughout the 24-hour period.

Solar Generation

Futura 1 Solar Complex is comprised of the Futura Solar Power Plants 1 to 22 totaling 692.4 MW of installed capacity.

In 2Q25, the Futura Complex achieved an average availability of 98%. The solar irradiance exceeded project parameters during the quarter, due to favorable weather conditions throughout 2Q25, characterized by abundant sunshine and minimal rainfall and cloud cover. It should be noted that lower irradiance levels are typically expected during April through July, as this period experiences reduced solar exposure in the region compared to other times of the year.

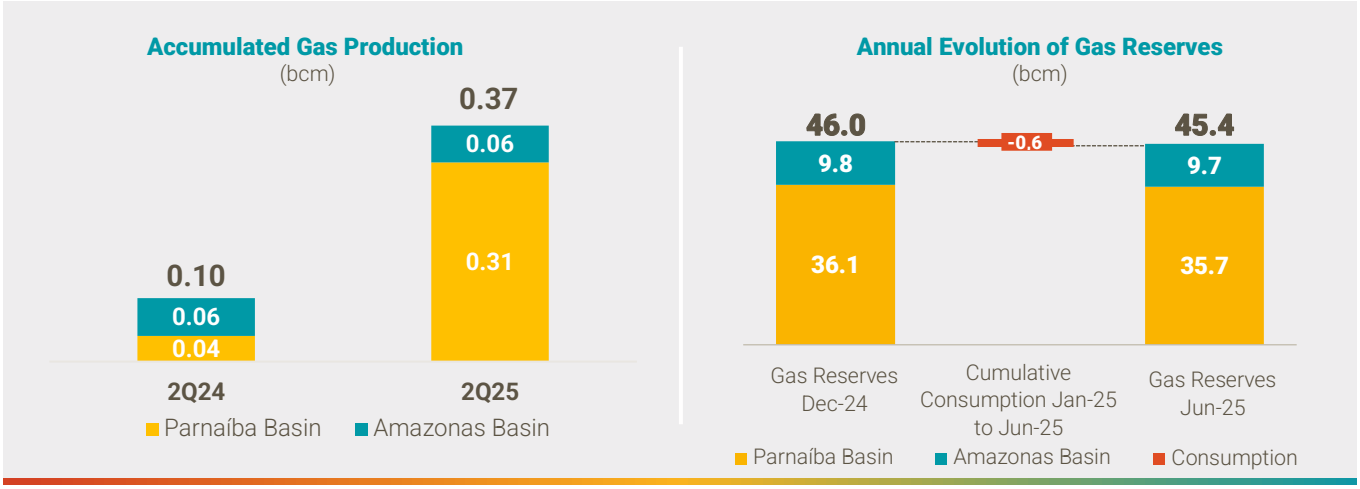
In contrast, curtailments related to restrictions imposed by the ONS amounted to 68.6 GWh in 2Q25, primarily reflecting the region's electricity oversupply, driven by transmission system constraints.

As a result of these restrictions, Futura Complex's net generation reached 337 GWh in 2Q25, down 8.3% from 2Q24, which was less impacted by ONS curtailment restrictions.

It is important to note that undelivered contracted generation under bilateral self-production agreements across the 6 SPEs of Futura 1 results in costs for energy acquisition and counterparty charge reimbursements, as stipulated in the contractual terms. Additionally, the decoupling effects of hourly prices between the Northeast and Southeast submarkets intensified in March 2025, primarily due to differences in hydrological conditions, demand patterns, and flow capacity between regions.

Upstream

Production and Reserves



In 2Q25, Eneva's natural gas production totaled 0.37 billion cubic meters (bcm), 0.31 bcm of which was produced in the Parnaíba Complex and 0.06 bcm in the Amazonas Basin, to supply the Jaguatirica II TPP.

Gas production at the Parnaíba Complex increased by 0.27 bcm in 2Q25 compared to 2Q24, driven by higher demand from thermal power plants responding to increased dispatch requirements to meet SIN needs. Additionally, approximately 8% of total gas production from the Parnaíba Complex was allocated to fulfill small-scale LNG sales contracts with industrial and transportation customers at the Parnaíba Liquefaction Plant.

The Amazonas Basin maintained stable gas production volumes compared to 2Q24, despite a slight year-over-year increase in dispatches. This stability reflects sustained operational efficiency in the Azulão self-generation and liquefaction systems following the completion of optimization investments in 3Q24 that improved overall plant gas consumption.

The Company closed 2Q25 with total 2P natural gas reserves of 45.4 bcm, 35.7 bcm of which from reserves in the Parnaíba Basin fields and 9.7 bcm in the Amazonas Basin. This volume reflects the balance of reserves certified by Gaffney, Cline & Associates (GCA) as of December 31st, 2023, discounting accumulated gas consumption in 2024 and 1H25.

Also according to the reports certified by GCA on December 31st, 2023, Eneva had 2P condensate reserves totaling 11.8 MMbbl, 2.2 MMbbl of which in Parnaíba and 9.5 MMbbl in the Amazonas Basin.

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