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2Q26 EARNINGS

Earnings Conference Call
Thursday, August 13th, 2026
10:00 a.m. (US EDT) / 11:00 a.m. (BRT)
Click here to register for the call

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2Q26 Highlights

R$ 1,366 MM
Adjusted EBITDA
2Q26

- Adjusted for the impact of Pecém II
- 2Q26 ICVM EBITDA of R$ 1,239 MM

+ R$ 124 MM
Parnaíba + Upstream EBITDA
2Q26 vs. 2Q25 Var.

- Higher dispatch, 1,948 GWh generated
- Lower G&G post seismic campaign

+ R$ 125 MM
Energy Trading EBITDA
2Q26 vs. 2Q25 Var.

- Stronger trading margins
- Contracted book realization

R$ 89 MM
On-Grid EBITDA
2Q26

- Opportunistic LNG transactions
- R$ 290 MM 1H26 and R$ 303 MM FY25

R$ 1,680 MM
Record Op. CF for a 2Q
2Q26

- 2nd highest Op. CF in historical series
- Solid operating performance

R$ 500 MM
SSLNG Financing Agreement
Jun/26

- BNB, IPCA+3.49%, 5-yr grace period
- Proceeds to support growth

3.2x
Net Debt/EBITDA
Jun/26

- Compared to 2.8x in Mar/26
- Room for contracted growth

+ R$ 763 MM per year
Fixed Revenues from New PPAs
Starting 3Q26

- Start of ES TPPs' PPAs in Jul/26 & Aug/26
- COD & start of PPA for Azulão I in Aug/26

01 Highlights

Operating Performance and New PPAs Starting in 3Q26
Reinforce the Company's Growth Trend

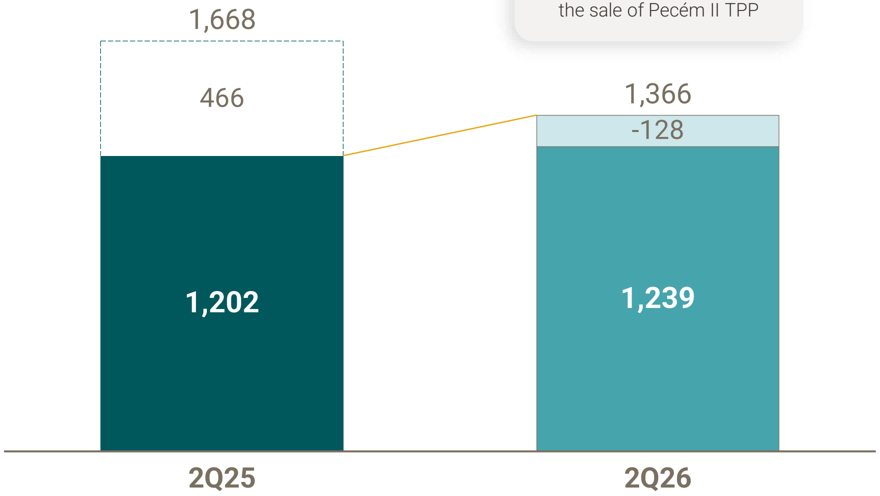
EBITDA Analysis
(R$ million)

PCS Effect – 2Q25

Accounting Effect – Pecém II Sale

+ 14% YoY

Excluding the PCS result and the accounting effect from the sale of Pecém II TPP



Contracted Growth
Next 12 months

LORM TPP 2021 Reserve Capacity Auction | 15-year PPA	**+ R$ 201 MM/year** as of Jul/26
ES TPPs 2026 Reserve Capacity Auction | 10-year PPA	**+ R$ 283 MM/year** as of Aug/26
Azulão I TPP 2021 Reserve Capacity Auction | 15-year PPA	**+ R$ 278 MM/year** as of Aug/26
Azulão II TPP 2022 Emergency Auction | 15-year PPA	**+ R$ 2.2 Bn/year** as of Jul/27
1.3 GW of Capacity **Under 10- to 15-year contracts**	**+ R$ 3.0 Bn/year** starting by Jul/27

SSLNG: **Investment Payback Achieved and Agreement Provides Time for Commercial Development**

Investment Payback
Considering the Volume Allocated to the Contract

− **c. R$ 450 MM** Capex for the plant with 300,000 m³/day capacity	+ **c. R$ 150 MM** Operating Cash Flow generated by the contract 2025–2Q26	+ **R$ 340 MM** Net proceeds from the agreement received in Jul/26	= **Payback Achieved** Proportional to the client's contracted volume

COMMERCIALIZATION OF ADDITIONAL LNG VOLUMES
Expansion to the heavy-duty transportation sector

c. 20 MONTHS

Contracted Net Revenue

Time for commercial development of uncontracted volumes

250,000 m³/d Available Capacity	**+300,000 m³/d** 3rd Train under construction (COD 2H27)

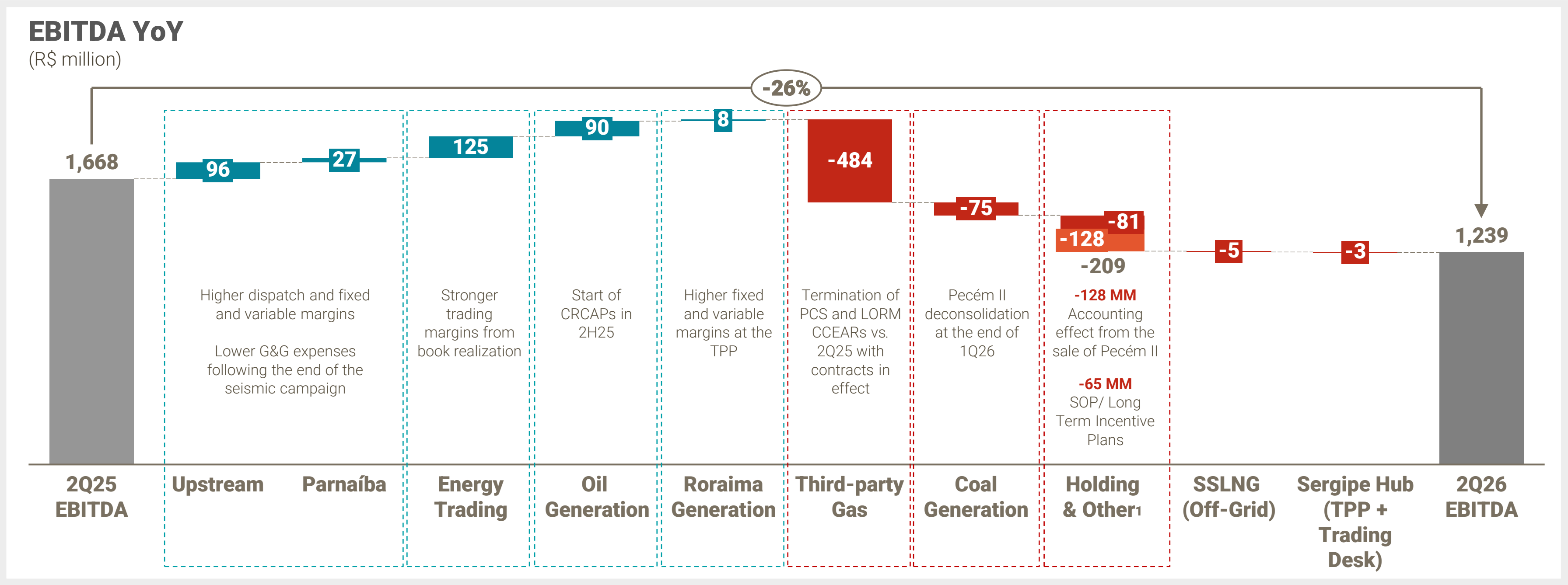
Main Use: commercial development of LNG logistics corridor for heavy-duty transportation

02

Financial Performance

EBITDA: **Impact of one-off effects and gap between regulated PPAs**

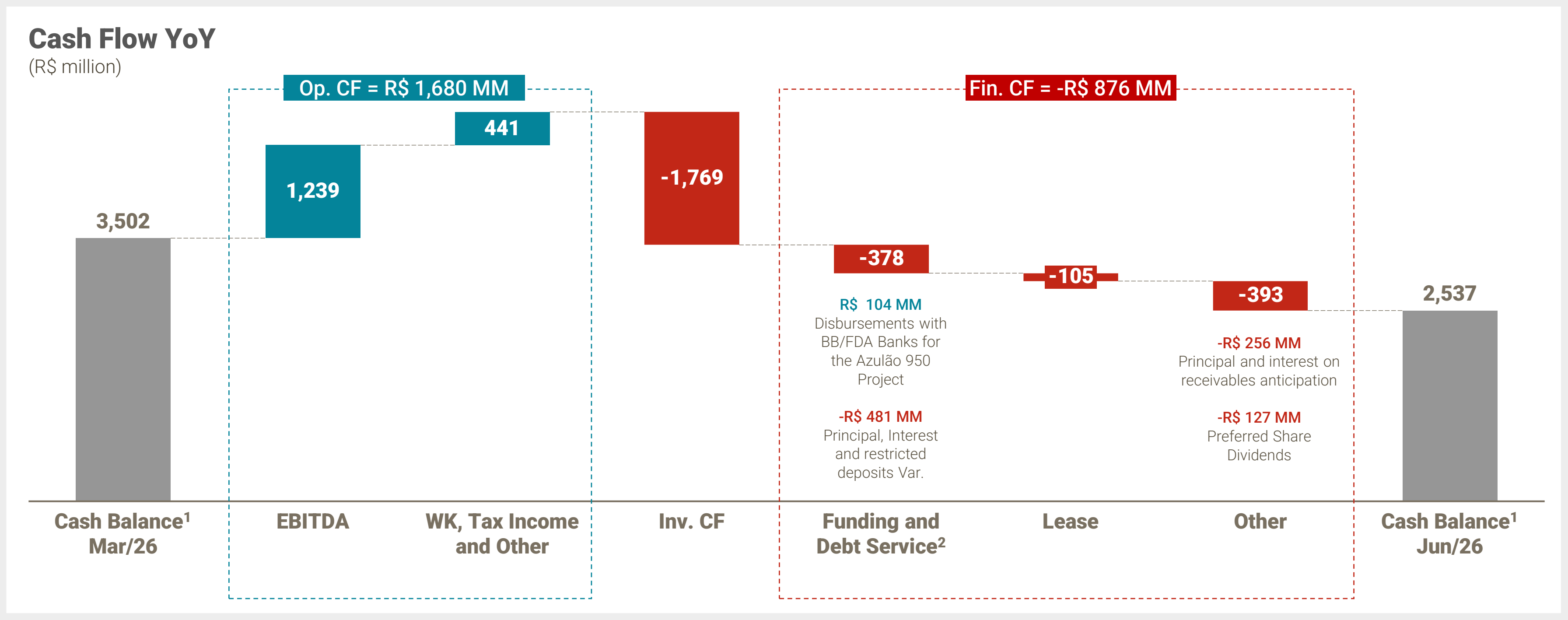
Improved performance of the Company's comparable asset portfolio offset by the expiration of the PCS 2021 regulated contracts and the effects related to the Pecém II sale process



Note:
(1) Reflects changes in the results of the Solar and Holding & Other segments, also considering eliminations between the segments, ex-equity income.

Cash Flow: **Operating Cash Flow and fundings support growth cycle**

Solid operating performance contributes to support investments directed to projects under construction



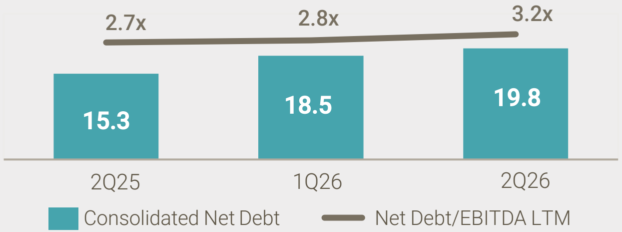
Notes:

(1) Includes cash, cash equivalents and securities. (2) In addition to the amortization of interest and principal, this line includes the movement of restricted deposits set up or released for the payment of principal and interest.

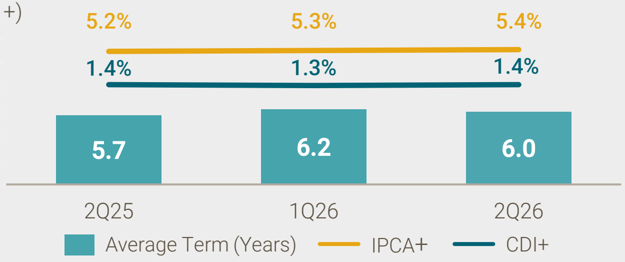
Indebtedness: **Leverage and Debt Profile**

Capital structure and debt profile well positioned to support the Company's growth, while maintaining alignment between financial obligations and contracted revenue flows

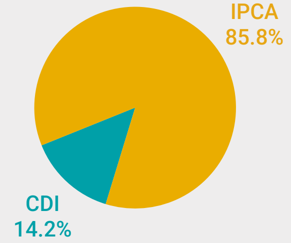
Net Debt and Leverage
(R$ Bn and ND/EBITDA)



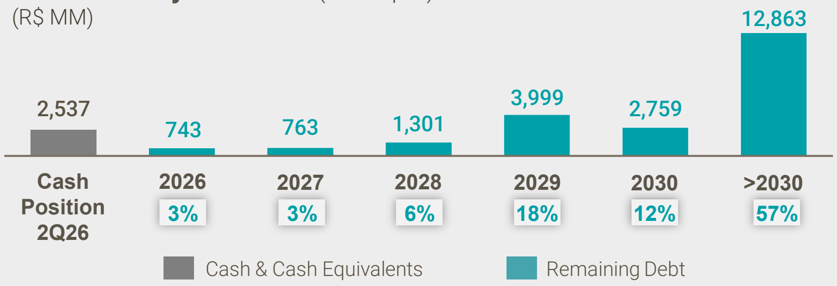
Average Term & Cost of Debt[1]
(years; index +)



Debt Profile[1]
(%)



Debt Maturity Schedule (Principal)[2]
(R$ MM)



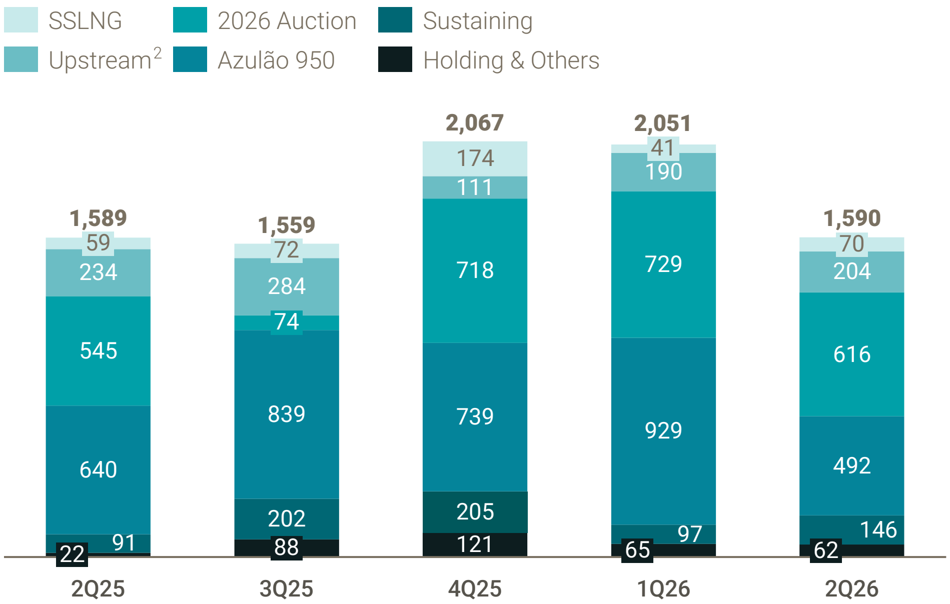
Notes:
(1) The cost of debt reported considers the weighted average cost of debt in the quarter; (2) Considers only the value of the debt principal, net of transaction costs, restricted deposits and accrued interest.

03 Capex

Capex: **Focus on Strategic Projects**

87% of Capex allocated to capital projects under development

Total CAPEX[1]
(R$ million)



Main Investments

2026 Reserve Capacity Auction
- **R$ 616 MM** Development of projects contracted in the 2026 Auction

Azulão 950
- **R$ 415 MM** Construction and assembly at TPP, GTU, substation and pipelines
- **R$ 77 MM** Support activities, O&M and achievement of contractual milestones

Upstream
- **R$ 147 MM** Exploration and development activities, including drilling of 1 exploratory well and 2 development wells
- **R$ 57 MM** Development of the Gavião Belo and Gavião Mateiro fields

Sustaining
- **R$ 54 MM** Parnaíba II: major overhaul and TPP improvements
- **R$ 34 MM** Jaguatirica II: scheduled maintenance and spare parts purchase

Notes:
(1) Economic Capex vision (accrual basis). Also excludes historical CAPEX from Pecém II TPP from 2Q25 – 1Q26.
(2) Includes Capex of the current operational plant (2 trains totaling 600,000 m³/day of natural gas) and the expansion Capex (3rd Train adding 300,000 m³/day of natural gas).

04
Project Status

Azulão 950 Project

COD of Azulão I TPP, GTU 100% operational and Water Intake System performance tests completed

AZU I and AZU II TPPs: General aerial view

AZU I TPP: 96-hour Test

GTU: General aerial view

Water Intake Facilities: General aerial view

91%

Accumulated Physical Progress

Quarter Progress

- **Azulão I TPP: COD and Start of PPA in Aug/26**
- **Azulão II TPP:** Assembly of the outer casing and medium-pressure control valve of the steam turbine
- **Water Intake System:** Performance test executed and approved

Next Milestones

Azulão I COD and start of PPA	**Aug/26**
First Fire (GT21)	4Q26
Turning Gear (ST20)	4Q26
First Steam (ST20)	1Q27
COD Azulão II	1Q27
Start of Azulão II PPA[1]	Jul/27

Note:

(1) Considers the extension of the schedule due to events exempting the Company from liability, as approved by ANEEL.

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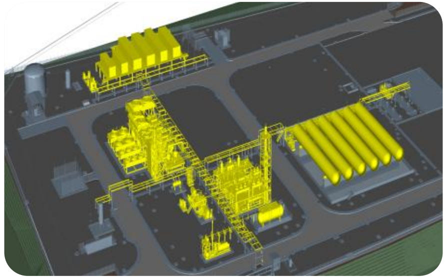
Parnaíba SSLNG Expansion

Arrival and positioning of Liquefaction Plant equipment at the project site


Plant Layout


General Site View


Unloading of Equipment onto Foundations


Equipment Assembly

62%

Accumulated Physical Progress

Quarter Progress

- **Liquefaction plant:** Positioning of equipment onto foundations
- **Engineering and Supplies:** Delivery of the first equipment of the BOP on Site
- **Construction & Assembly:** Start of paving and equipment assembly, and completion of tie-ins at the GTU and manufacturing of Cable Rack modules

Next Milestones

BOP Equipment Delivery on Site	3Q26
Continuation of Electromechanical Assembly	3Q26
Mechanical Completion	1Q27
Commissioning and Start-up	2Q27
COD	2H27

2026 Auction: Sergipe Hub Expansion

Progress in construction works, with issuance of critical licenses and advancement in earthworks execution

Aerial View of the Site

Earthworks Execution

Aerial View of the Site

Piling Works Execution

22%

Accumulated Physical Progress

Quarter Progress

- **Earthworks:** Under the final execution stage of phase 1
- **Licenses:** Issuance of the Installation License for the TPP's underground works
- Start of piling works and execution of electrical underground works

Next Milestones

Start of Turbine Foundations	3Q26
Start of Step-Up Transformer Foundations	4Q26
Start of BOP Assembly	2Q27
Start of Turbines Assembly	3Q27
First Fire of the First Turbine	2Q28
Start of Sergipe Hub Expansion PPAs	Oct/28

2026 Auction: Ceará Hub

Progress in the TPP and Terminal projects, with GSU procurement and terminal's detailed engineering design

Plants

27% Accumulated Physical Progress

Quarter Progress

- Procurement of step-up transformers (GSU)
- Completion of the topographic survey and soil studies for the TPP area

Plant Layout

Soil boring and sample collection

Next Milestones

Start of Earthworks	3Q26
Completion of Underground Project	4Q26
Start of Foundations	1Q27
Start of Turbine Assembly	2Q28
First Fire of the First Turbine	2Q29
Start of Ceará TPP PPAs	Aug/29

Terminal

Quarter Progress

- Completion of the bathymetric survey and depth sounding activities
- Construction site 100% concluded
- Start of Detailed Engineering

Barge docking at TMUT for crane installation

Next Milestones

Start of Pile Driving	3Q26
Civil Works Completion	2Q27
Electromechanical Completion	1Q28
FSRU Arrival	3Q28
Start of Ceará TPP PPAs	Aug/29

05

Q&A

Questions should only be submitted in writing through the Zoom platform

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