



Earnings Presentation 2Q24

August
2024



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2Q24 Highlights

- 2 Energy Market
- 3 Trading Performance
- 4 Operating Performance
- 5 Financial Performance
- 6 Business Combination
- 7 Closing Remarks

2Q24 Highlights

Growth

- **Auren and AES Brasil business combination announced⁽¹⁾**, creating the **3rd largest power generator in Brazil**
- **Acquisition of Esfera Energia announced⁽²⁾**, providing an even more robust, complete and capable trading ecosystem
- Progress in **Sol de Jaíba's construction, with 360 MWac in commercial operation** today, COD expected in September 2024

Operational & Financial

- **Consolidated Wind Generation** 4% above P50 with up 15.9% YoY, due to better wind resources
- **Adjusted EBITDA of R\$456.6 million, +4.7%** compared to 2Q23, mainly due to higher dividends received minority stakes in hydro assets and lower Holding and Pipeline costs and expanses
- **Fund raise of R\$ 1.9 billion in 2Q24**, with issuance of debentures from Auren (R\$ 400 million), CESP (R\$ 1.1 billion) and releases from BNB to Sol de Jaíba (R\$ 400 million)

Notes: (1) Transaction announced by Material Fact on May 15, 2024, pending Aneel approval and other conditions precedent; (2) Transaction announced by Notice to the Market on June 4, 2024, pending regulatory approvals and other conditions precedent.



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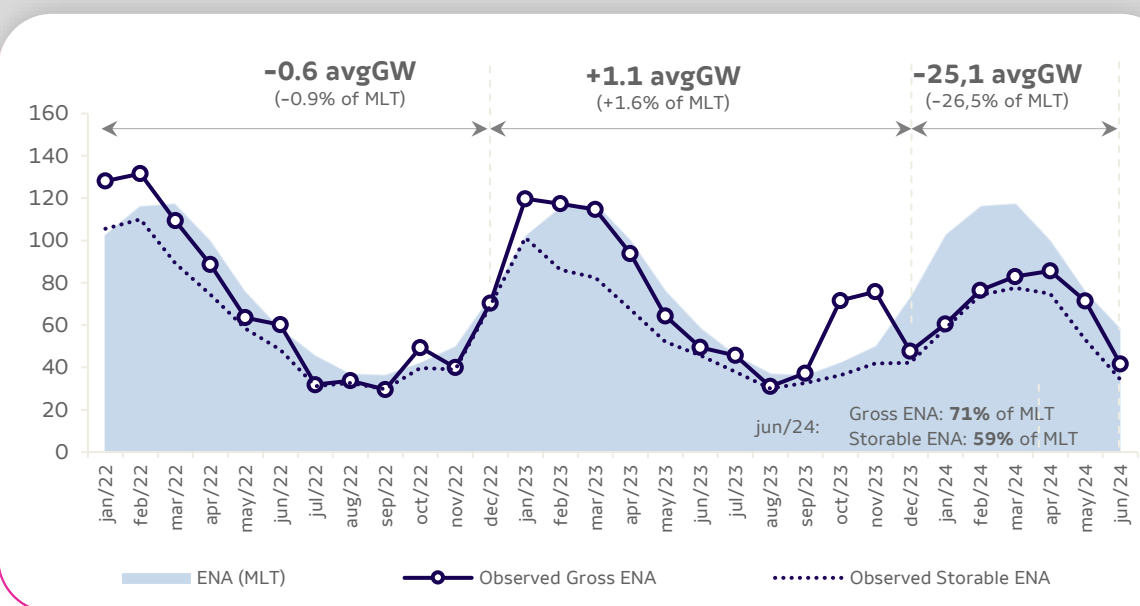
6 Business Combination

7 Closing Remarks

Performance of the National Interconnected System – SIN⁽¹⁾

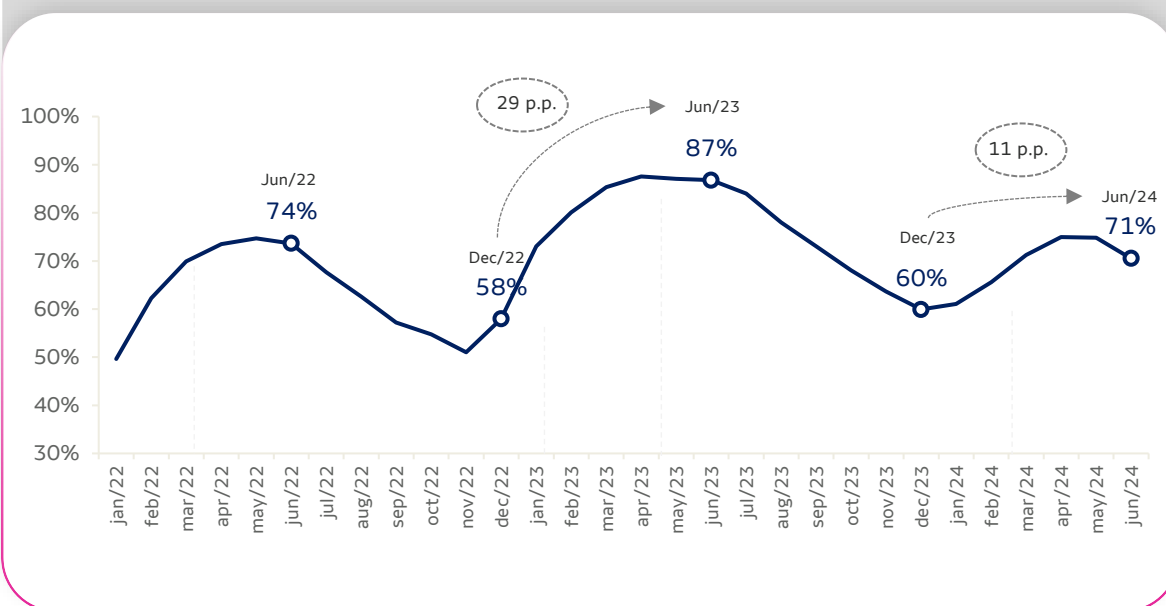
Affluent Natural Energy (ENA) in 2Q24 was below the Average Long Term (MLT)

Affluent Natural Energy - SIN (% MLT)



- SIN's **gross ENA** of **85% of the Long-Term Average in 2Q24**, below 2Q23, which registered gross ENA of 89% of MLT
- In 2Q24, the deviation from the MLT represented a negative variation of **11.7 average GW**

Performance os Stored Energy – SIN (% EARmáx)



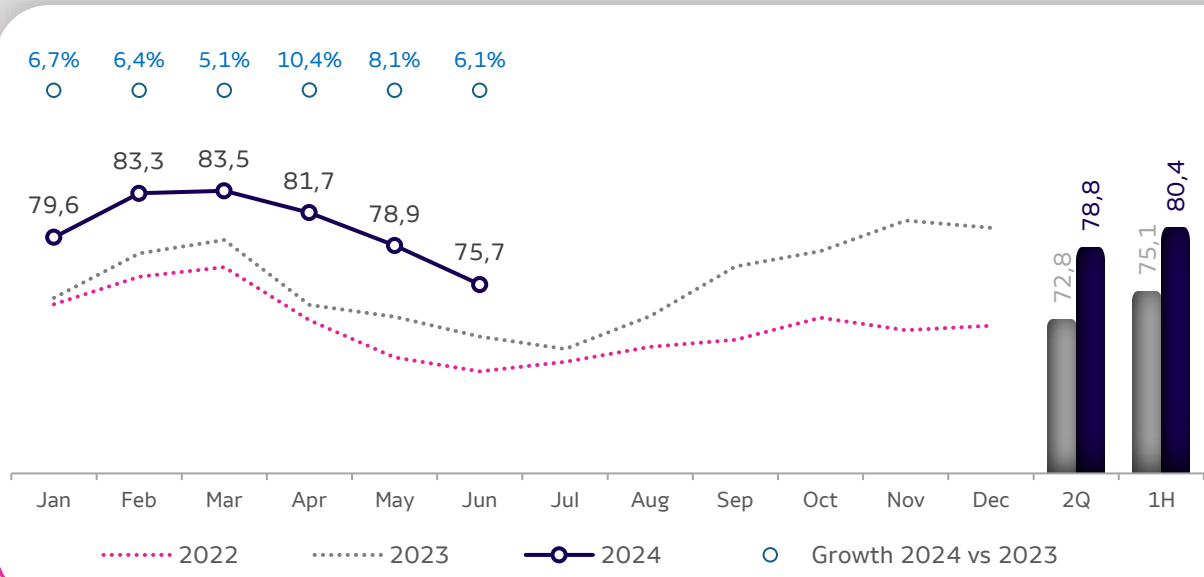
- The SIN's **storage level** reached **71% of maximum capacity at the end of 2Q24** vs. 87% at the end of 2Q23
- **The level of storage has recovered by 11 p.p. since the end of 2023**, compared to a recovery of 29 p.p. in the same period of 2023

Note: (1) From the Portuguese Sistema Interligado Nacional (SIN).

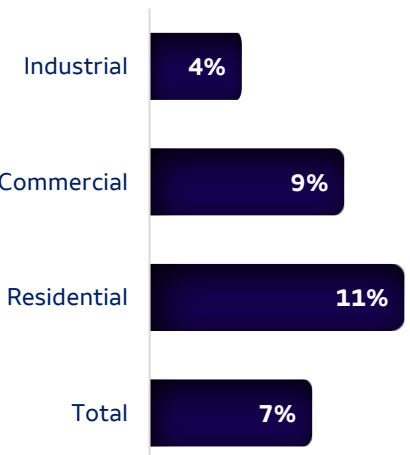
Performance of the National Interconnected System - SIN

Energy demand has grown significantly since the end of September 2023

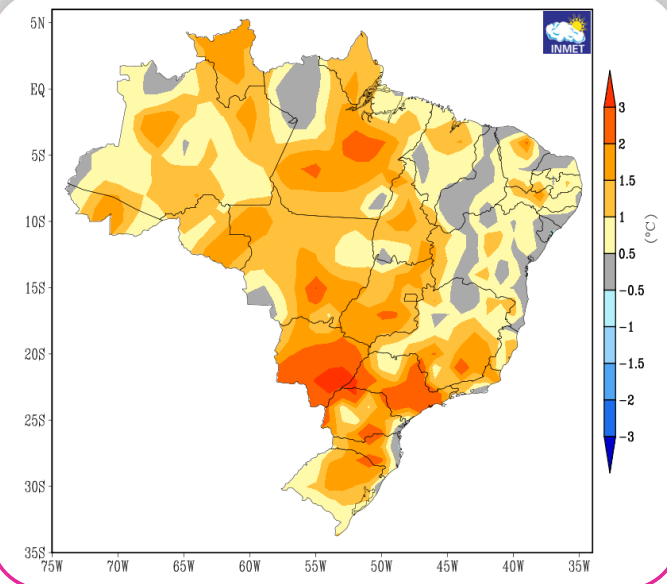
Energy Demand - SIN (avgGW)



Growth by Consumption Class (Jan-May/24 vs Jan-May/23, %)



Temperature Anomaly - Apr to Jun (°C)

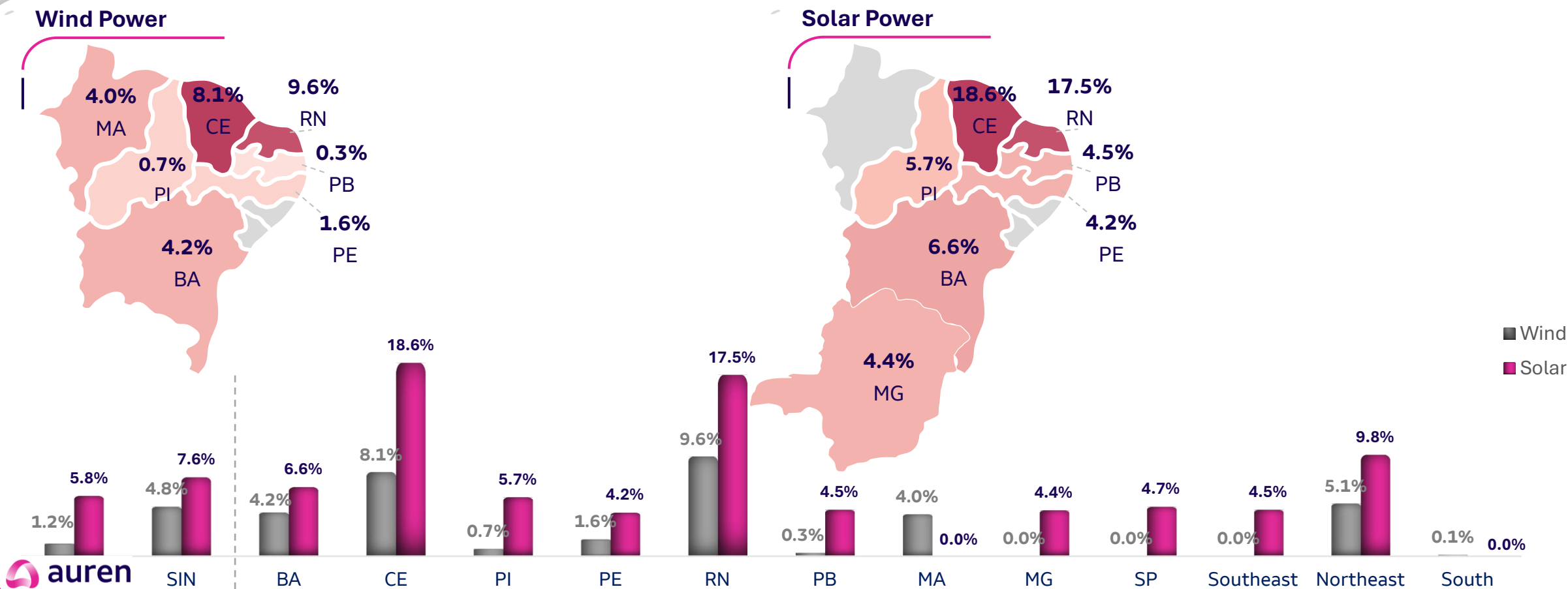


- **Above-average temperatures** across the country contributed to the increase in the consumption in 2Q24. **The highlight was residential consumption, which grew by 11%,** in the first six months of 2024, compared to the same period in 2023
- Temperature anomalies exceeded 1.5 °C in several areas of the country in 2Q24, with the **most concentrated rainfall in the Southern Region**
- In 2Q24, the Southeast/Central-West recorded below-average rainfall, which contributed to the rise of the temperature

Performance of the National Interconnected System - Curtailment

In another quarter, curtailment impacts for Auren were materially below the market average. The states most affected in the quarter were Ceará and Rio Grande do Norte, both for wind and solar power

Curtailment observed by source and by state in 2Q24⁽¹⁾ (%)



Note: (1) Source: States – ONS data. Auren – internal company data.

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Consolidated Portfolio - Generation and Trading

94% portfolio average contracting level between 2024 and 2026

Average Price R\$ 145/MWh for energy sold between 2025 to 2027

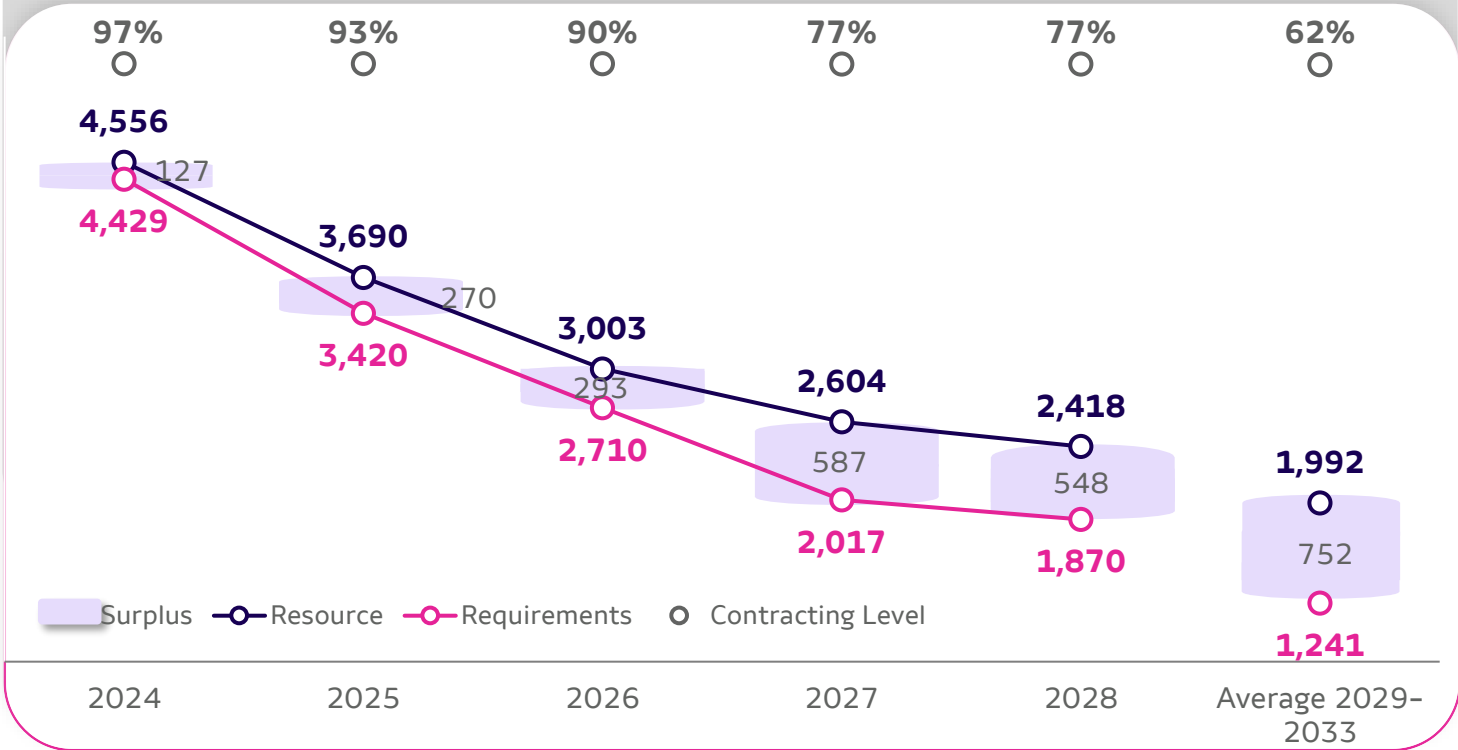
Movements of 2Q24

Sales volume close to 4.5 GW average for 2024, more than twice the amount of Auren's physical guarantee

Reduction of purchased exposure, by ~95 average MW, for the period between Jan/2025 and Dec/2027

The exposure mentioned above was acquired in 4Q23 with average prices between R\$ 100/MWh and R\$ 105/MWh

Consolidated Level of Sales Contracting ⁽¹⁾ (avgMW)



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Operating Performance – Hydroelectric Assets

Power generation in 2Q24 was 746 average MW, 13.9% lower than in the same period in 2023, due to lower hydro availability

GSF⁽¹⁾

99% in 2Q24 vs. 94% in 2Q23

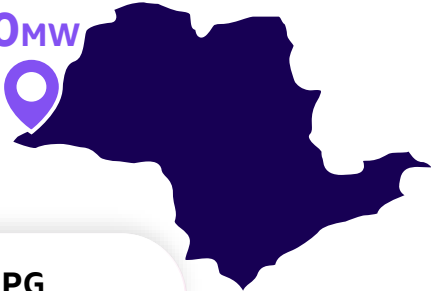
Generation

84% of the Physical Guarantee in the 2Q24

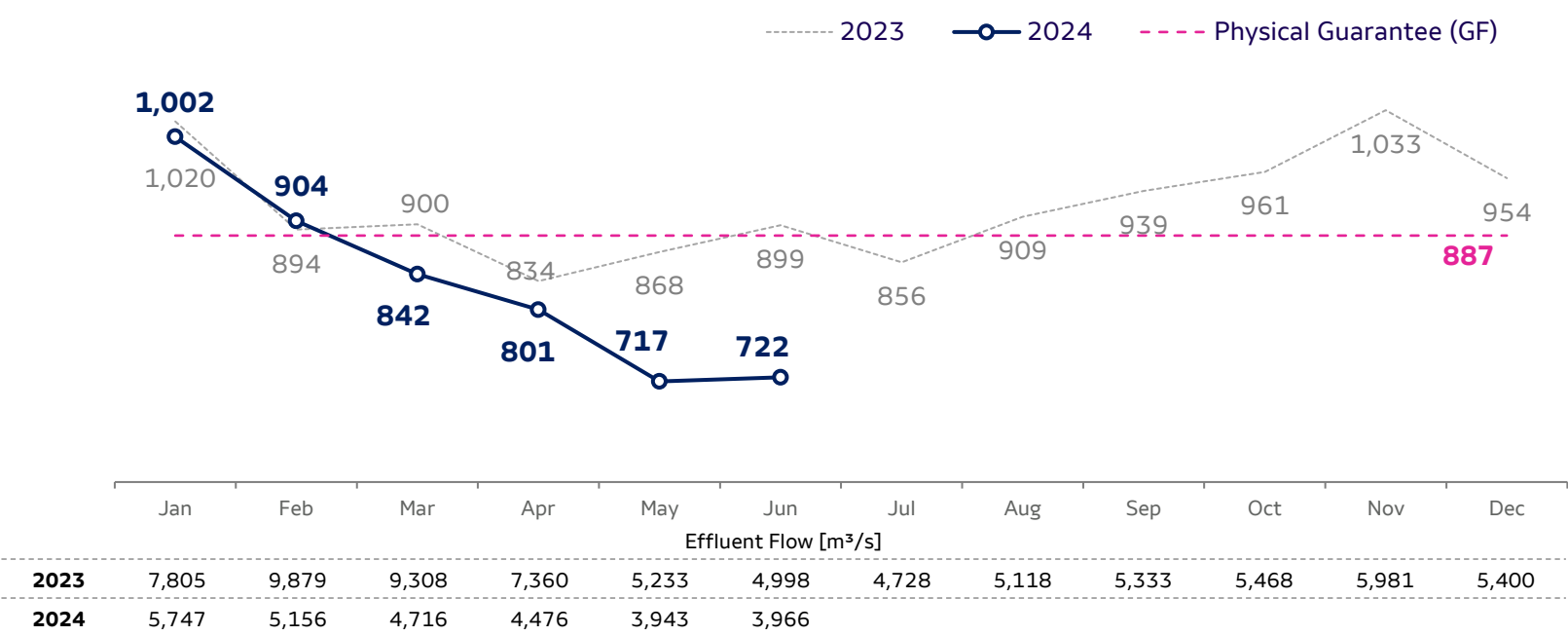
Availability

96.9% vs. ANEEL reference of 92.3%

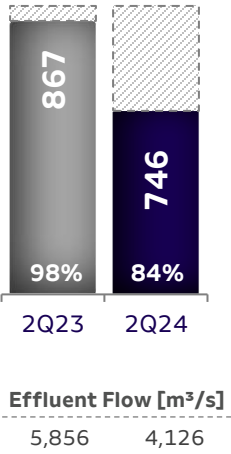
Porto Primavera HPP
1,540MW



Generation of HPP Porto Primavera (avgMW)



Geration vs. PG
PG – 887 avgMW



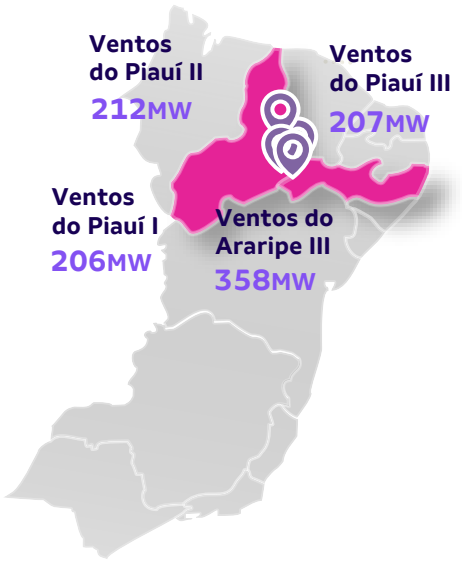
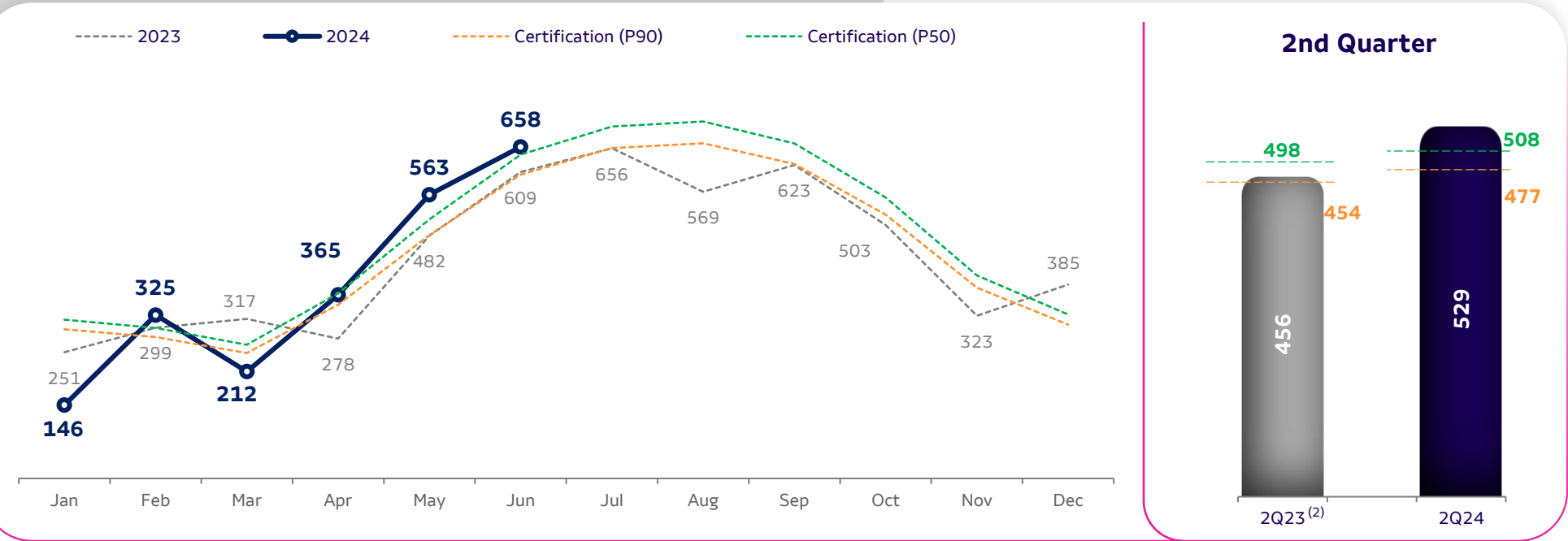
Operating Performance – Wind Assets⁽¹⁾

Consolidated generation of the wind assets 11% above P90 and 4% above P50 in 2Q24

(Variations % in avgMW in 2Q24)

Consolidated	Ventos do Araripe III	Ventos do Piauí I	Ventos do Piauí II	Ventos do Piauí III
⬆️ 11% (P90) ⬆️ 4% (P50)	⬆️ 8% (P90) ⬆️ 2% (P50)	⬆️ 13% (P90) ⬆️ 6% (P50)	⬆️ 18% (P90) ⬆️ 10% (P50)	⬆️ 6% (P90) ⬆️ -1% (P50)

Wind Assets Generation (avgMW)

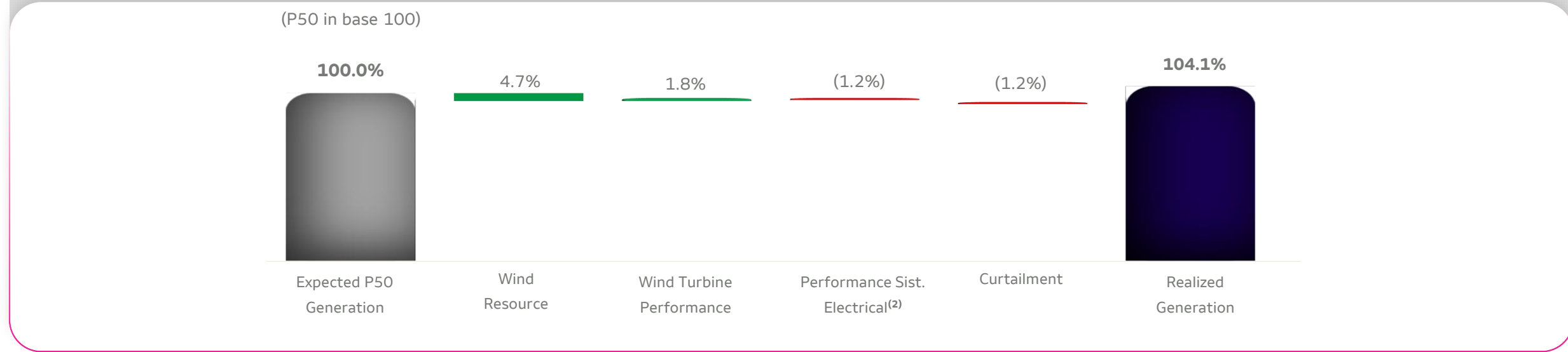


Notes: (1) Considers Ventos do Araripe III, Ventos do Piauí I, II and III; (2) P50 and P90 values in 2Q23 were lower than in 2Q24, due to the lower capacity of the Ventos Do Piauí II and III wind turbines in the period.

Operating Performance – Wind Assets⁽¹⁾

The performance of the wind complexes in 2Q24, when compared to the technical parameters of the projects, was positively impacted by the good levels of wind resource, the high availability of the assets and good adherence to the power curve

Wind Complexes – Performance in 2Q24



2Q24 production was **11%** higher than P90 and **4%** higher than P50

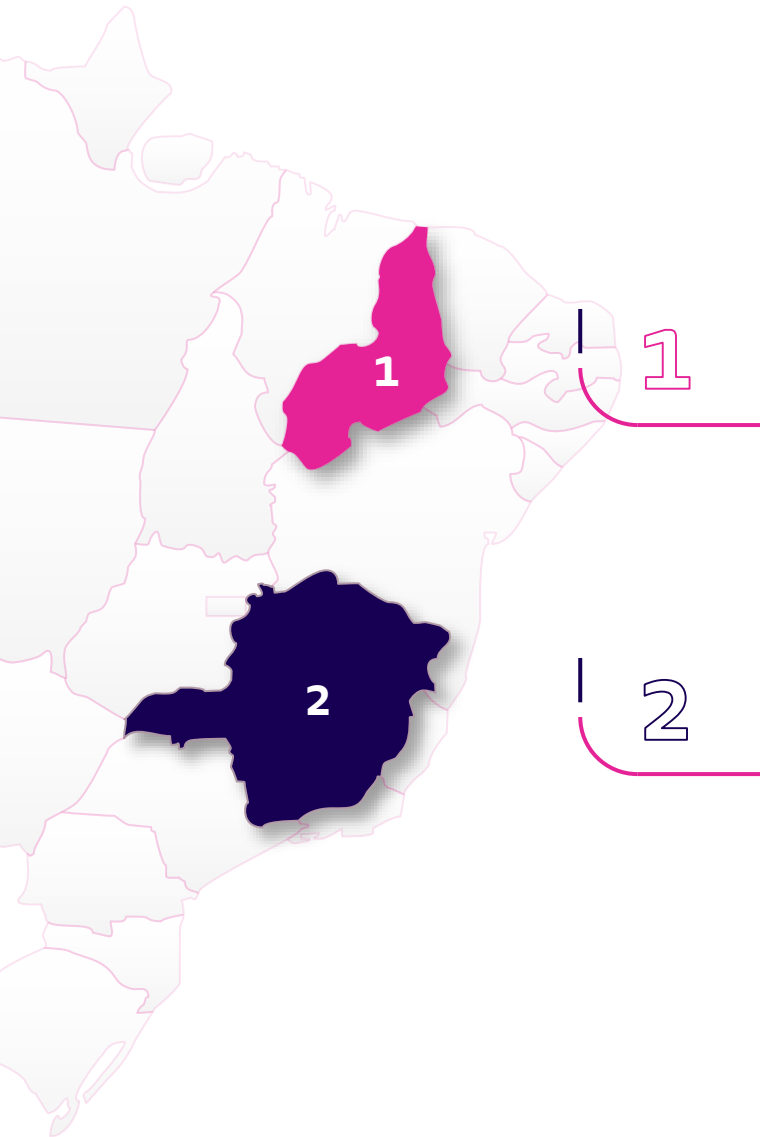
Wind turbine performance was **1.8%** above expectations due to high availability

The performance of the electricity system⁽²⁾ was affected by **1.2%** due to scheduled maintenance in Ventos do Piauí III

Limitations due to curtailment⁽³⁾ were **1.2%**

Notes: (1) Considers Ventos do Araripe III, Ventos do Piauí I, II and III; (2) Electrical System refers to the internal system made up of the medium-voltage grid (34.5kV), collecting substation (34.5/230kV), transmission line to the sectioning substation (230/500kV) and the National Interconnected System – SIN, in Portuguese ; (3) the certifications of energy generated from wind farms usually consider the flow limitations of 0.2%.

Operating Performance – Solar Assets



Sol do Piauí

Generation in 2Q24 was 11.7% lower than the P50 expectation, due to the curtailment of ~1.6 avgMW



Sol de Jaíba

**Total installed capacity:
500 MWac**

Position Aug/01:

- **360 MWac** in commercial operation
- **60 MWac** in test operation
- **Expected COD in sep/2024**



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Financial Performance

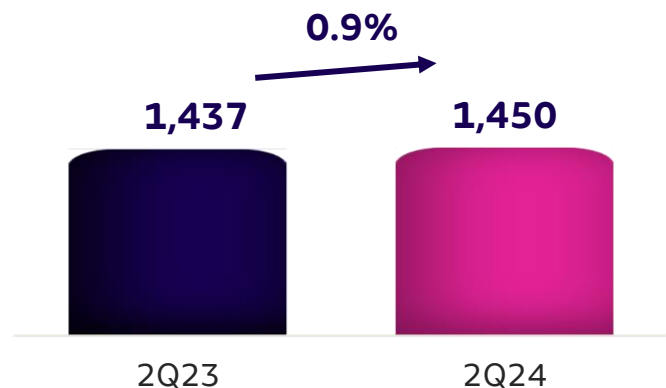
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Financial Performance – Net Revenue and EBITDA

Net Revenue

(R\$ million)

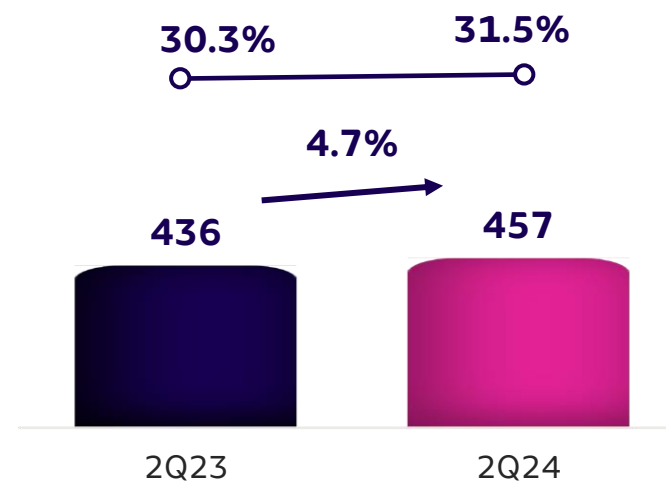


Net Revenue growth due to :

- **Generation:** +R\$ 6,5 million YoY, by the entry into operation of solar farms, partially offset by average prices
- **Trading:** +R\$ 79 million YoY, with a 24.9% increase in the volume of energy sold

Adjusted EBITDA and EBITDA Margin

(R\$ million; %)



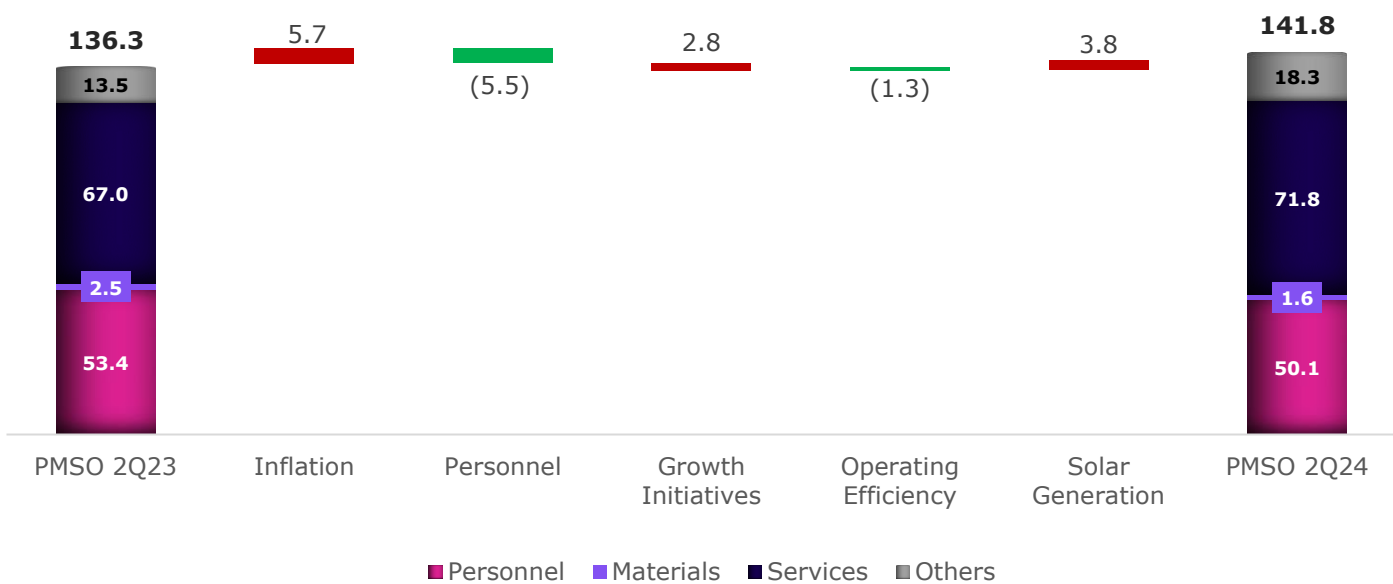
Adjusted EBITDA: +4,7% versus 2Q23:

- **Higher dividends** received from minority stakes in hydroelectric assets
- **Lower costs** of Holding and Pipeline
- Start up of **solar farms**
- Better **Trading** results

Financial Performance – PMSO

Stable PMSO in real terms compared to 2Q23, absorbing start-up costs of solar farms and M&As

Total PMSO Expenses (R\$ mn)⁽¹⁾



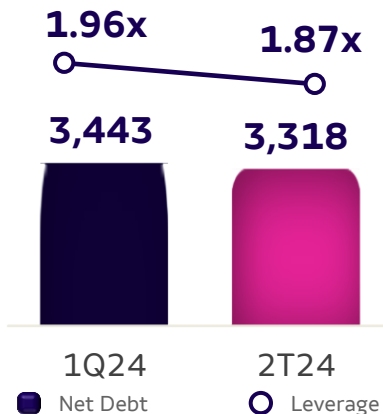
- Decrease in **Personnel (P)**, mainly the effect of lower spending on variable remuneration
- **Growth initiatives** related to due diligences and consultancies
- **Auren** ranks among **B3's most efficient generators** according to the **PMSO/Physical Guarantee⁽²⁾** criterion for consolidated assets

Notes: (1) The analysis of PMSO expenses includes the items Operating Costs, General and Administrative Expenses and Other Operating Income (Expenses), net presented in the Segmented Income Statement, excluding Other Income and Expenses. (2) 2023: Considers 932 avgMW of physical guarantee from Porto Primavera HPP and 491 avgMW from wind assets; 2Q24: Considers 932 avgMW of physical guarantee from Porto Primavera HPP, 491 avgMW from wind assets and 58.6 avgMW from solar assets. Considers publicly traded generators listed on B3's Novo Mercado segment.

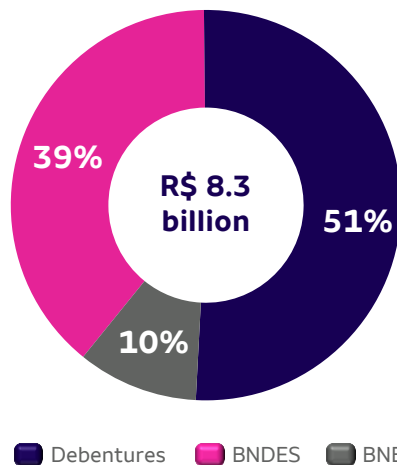
Financial Performance – Indebtedness

Net Debt and Leverage⁽¹⁾

(R\$ million)

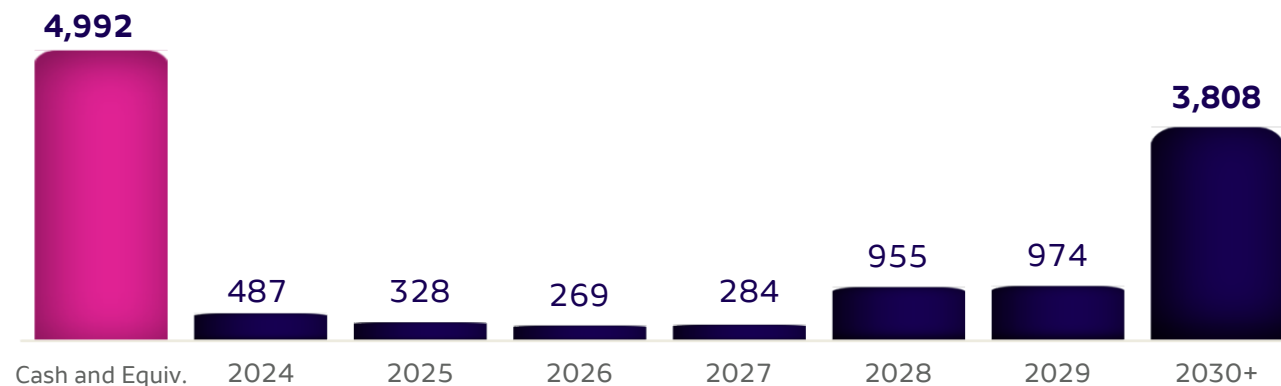


Gross Debt Profile



Amortization Schedule

(R\$ million)



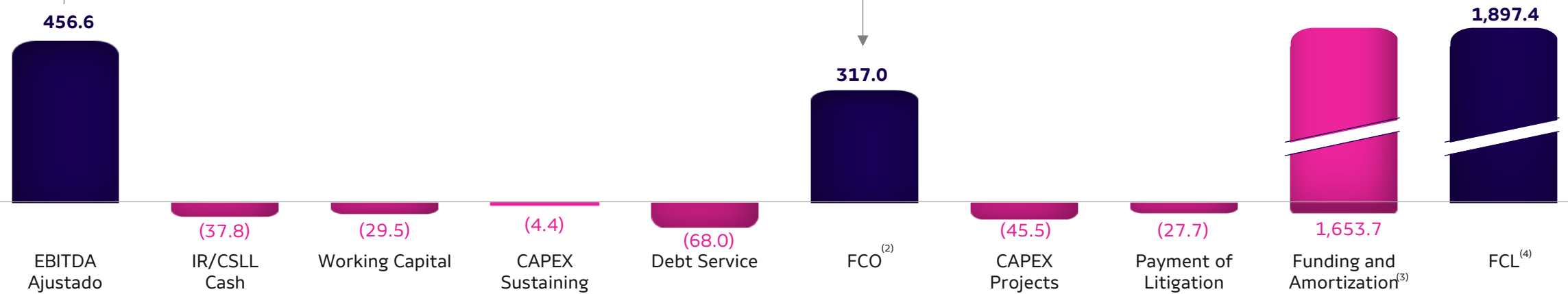
- **Leverage of 1.87x in 2Q24**, stable compared to 1Q24
- Fund raise of **R\$1.9 billion** in 2Q24:
 - **CESP**: R\$ 1.1 bn | IPCA+6.17% p.y.
 - **Auren**: R\$ 400 mn | IPCA+6.30% p.y.
 - **Solar**: R\$ 400 mn | IPCA+4.99%⁽²⁾ p.y.
- **Average debt maturity of 7.4 years in 2Q24**

Financial Performance – Cash flow

Solid cash position of R\$5.0 billion at the end of the 2Q24, preparing the company for the closing of the Transaction with AES Brasil

Free Cash Flow⁽¹⁾

Cash conversion rate of 69%



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Business Combination with AES Br – Integration

The model adopted for the integration is based on **4 pillars** guiding the work

Interaction Strategy

Integration program focus on **operational continuity, capturing value and building a new organization**

Integration Teams

Team structure established to bring together **cross-functional work groups** from Auren and AES Brasil to create and implement the **integration plan**

Established Governance

Governance is carried out through a **Management Committee** for the approval of structuring decisions. In addition, a clean team has been set up for competition issues, including marketing and greenfield projects

Methodology

Dedicated teams supported by consultants to not only to integrate, but also to **improve processes and to identify talents**. Focus areas include organizational structure, maintenance philosophy and information technology

Highlights

- ✓ Mapping **critical macroprocesses** for the companies
- ✓ Implementation of the **action plan for critical processes for D1**
- ✓ **C-Level visited the complexes, focusing on maintenance philosophy and operations management**
- ✓ **Preparing teams and the organization to capture value**
- ⚙ The company is conducting a careful process of **leadership assessment** and structure **definition**
- ⚙ Definition of plans for: **D100 and D365**
- ⚙ **Planning the migration of systems and data from Day 1**

Business Combination - Auren and AES Brasil

Tentative Schedule and Next Steps

may/24

oct/24



Completed Stages

- ✓ Approval of the business combination agreement by the Board of Directors of both Companies
- ✓ Signing of the BCA⁽²⁾ by the Executive Directors of the two companies
- ✓ Annoucement of the Transaction
- ✓ Protocol of Incorporation
- ✓ Regulatory Approval – CADE

Next Steps

- Regulatory Approval – ANEEL
- Calling and holding AGMs (Auren and AES Brasil)
- Debt Holders Waivers
- Conclusion of the Transaction**

Notes: (1) Completion of the transaction is subject to approval by the Administrative Council for Economic Defense (CADE) and the National Electric Energy Agency (ANEEL);
(2) Business Combination Agreement.

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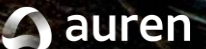
Closing Remarks

Closing Remarks

A **New chapter** in our history begins

With the **combination** between **Auren** and **AES Brasil**, we **reaffirm** our **commitment to growth** with **value creation for our shareholders**, **financial discipline** and a **focus on operational excellence**

An even more **robust** and **complete Trading Ecosystem** with the acquisition of **Esfera Energia**, which marks our entry into the **Power Energy Management** segment and complements Auren's operations in the **retail segment**, adding to our operations with **GUD Energia**





Investor Relations

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