



Earnings Release 2Q24

August 2024

Webcast

August 02, 2024

(in Portuguese with simultaneous translation into English)

11:30 a.m. (Brasília) | 10:30 a.m. (New York) | 3:30 p.m. (London)

[Click here](#) to access the webcast.

Earnings Presentation available at: ri.aurenenergia.com.br

Contacts

Investor Relations

Mateus Ferreira (Finance VP and IRO)

Mariana Mayumi

Luiz Perez

Larissa Siqueira

Carolina Avila

Daniely Bonfim

ri@aurenenergia.com.br

ri.aurenenergia.com.br

On June 28, 2024:

- **AURE3:** R\$12.34
- **Market Cap:** R\$12.3 billion



Contents

Contents	3
2Q24 Highlights	4
1. Energy Market	7
2. Operating Performance	11
3. Trading Performance	26
4. Financial Performance.....	29
5. Business Combination with AES Brasil.....	37
6. Contingent Liabilities	38
7. Regulatory Matters	39
8. Important Information	42

2Q24 Highlights

2Q24 marks Auren's history with the announcement of the Business Combination with AES Brasil.

- **Business Combination with AES Brasil¹**, driven by substantial value creation through the capture of synergies and economies of scale, creating the 3rd largest generator in the country. The companies remain committed to concluding the precedent conditions, maintaining the forecast of closing the Transaction in October 2024;
- **Acquisition of Esfera Energia²**, one of the country's leading energy management companies, to join Auren Trading's ecosystem;
- **Wind generation: 15.9% increase in consolidated generation in 2Q24** compared to the same period last year, 4.1% higher than the P50 certification and 10.9% higher than the P90, due to better wind resources and high availability of wind farms;
- **Adjusted EBITDA: R\$456.6 million in 2Q24, an increase of 4.7% compared to 2Q23**, a variation mainly explained by higher dividends received from minority stakes in hydroelectric assets, lower costs in the Holding and Pipeline segment, the start-up of solar parks and better results from the Commercialization segment;
- **Operational efficiency: PMSO in 2Q24 stable in real terms when compared to 2Q23**, despite the start-up of solar parks and expenses linked to M&A processes. In nominal terms, there was growth of 4.0% over the same period, totaling R\$141.8 million;
- **Trading: maintaining a high level of contracting between 2024 and 2026 (average of 94%)** and reducing exposure between 2025 and 2027, in continuity with Auren Comercializadora's energy sales strategy;
- **Solar Generation:** progress on the construction of the **Sol de Jaíba** complex, with **360 MWac in commercial operation** as of the date of publication of this document. The construction is on budget and the park is **expected to be 100% operational by September 2024**.

¹ Transaction announced via Material Fact notice on May 15, 2024, pending approval from Aneel and fulfillment of other conditions precedent.

² Transaction announced via Notice to the Market on June 4, 2024, pending regulatory approvals and other conditions precedent.

Table 01 – 2Q24 highlights

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
Net Revenue	1,450.0	1,437.1	0.9%	2,847.6	2,851.6	-0.1%
Hydroelectric	284.1	305.4	-7.0%	595.7	630.8	-5.6%
Wind	220.7	213.1	3.6%	422.6	408.7	3.4%
Solar	20.1	-	N.M.	31.4	-	N.M.
Trading	1,117.1	1,037.9	7.6%	2,211.0	2,057.3	7.5%
Eliminations	(192.0)	(119.3)	60.9%	(413.1)	(245.2)	68.4%
PMSO	(141.8)	(136.3)	4.0%	(272.9)	(273.6)	-0.3%
EBITDA	398.1	457.9	-13.1%	997.7	909.8	9.7%
Adjusted EBITDA^(a)	456.6	436.1	4.7%	816.6	832.3	-1.9%
Adjusted EBITDA Margin	31.5%	30.3%	1.1 p.p.	28.7%	29.2%	-0.5 p.p.
Hydroelectric	232.6	232.5	0.0%	438.4	456.8	-4.0%
Wind	141.7	141.1	0.4%	271.7	269.0	1.0%
Solar	6.6	-	N.M.	9.8	-	N.M.
Trading	96.2	93.1	3.4%	146.4	168.0	-12.9%
Holding and Pipeline	(20.5)	(30.6)	-33.1%	(49.6)	(61.7)	-19.5%
Net Profit	91.1	182.9	-50.2%	344.7	412.8	-16.5%
Operational Cash Flow^(b)	384.9	411.6	-6.5%	809.4	793.7	2.0%
Free Cash Flow	1,897.4	2,882.7	-34.2%	1,753.7	3,054.0	-42.6%
Net Debt^(c)	3,317.7	456.1	627.4%	3,317.7	456.1	627.4%
Leverage^(d)	1.87x	0.27x	1.59x	1.87x	0.27x	1.59x

^(a) EBITDA adjusted by: (i) provision or reversal of litigation and write-off of judicial deposits; (ii) provision or reversal of impairment; (iii) dividends received from investees whose results are not consolidated by the Company; (iv) mark-to-market result of energy contracts; and (v) other non-recurring events;

^(b) Operating cash flow, after debt service;

^(c) Gross debt less cash and cash equivalents and short-term investments, including the fair value of derivatives (assets and liabilities) and leases in accordance with CPC06/IFRS 16 - Leases;

^(d) Net Debt / Adjusted EBITDA for the last 12 months.

Management Message

The second quarter of 2024 represented a relevant milestone for Auren. On May 15th, we took an important step in our growth strategy with the announcement of the Business Combination with AES Brasil⁽³⁾. Once the Transaction is concluded, Auren will become Brazil's third largest energy generator, with one of the most diversified portfolios in the country, through the distribution of its capacity in hydroelectric generation (54%), wind generation (36%) and solar generation (10%), totaling 8.8 GW of installed capacity, 100% renewable.

The integration process with AES Brasil began at the time of the signing and has intensified every week, based on four essential foundations: strategy, human capital, governance and operational excellence. With the direct engagement of senior management, the team exclusively assigned to the integration and the leaders of both companies, the purpose and priority of the transition plan is to ensure business continuity and maximum value capture from the synergies identified. The combined companies will bring together the best of both companies in terms of processes and people.

The Transaction also impacted Auren Comercializadora, solidifying its leadership position in the Brazilian market, with an average of 4.1 GW of energy sold⁽⁴⁾. Another important achievement in the Commercialization segment was the announcement of the acquisition of Esfera Energia⁽⁵⁾. Together with the acquisitions and partnerships we have made over the last few years, Esfera complements Auren Comercializadora's ecosystem of products and services, which has now become even more robust. This quarter, we also unveiled the new brand of the joint venture we signed with Vivo: GUD Energia, which strengthens our operations in the retail segment.

In terms of operations, the second quarter was notable for total wind generation 4.1% above the 50th percentile (P50) of expected generation, driven by favorable winds during the period and the high availability and good performance of the equipment. In the solar segment, the Sol do Piauí hybrid park also showed high availability, reaching 99.9% in the period. At the Sol de Jaíba solar park, an additional 80 MW went into operation, bringing the total to 320 MW in commercial operation at the end of the quarter. Hydroelectric generation, on the other hand, was below the physical guarantee, mainly due to the reduced flow at the Porto Primavera HPP, as determined by the ONS. The heterogeneous behavior in the energy production of each asset class this quarter underlines the importance of maintaining a diversified and complementary portfolio. The ambition to build an optimal portfolio, as outlined in the Company's strategy, will make significant progress following the conclusion of the Transaction with AES Brasil.

In the trading segment, high levels of contracting were maintained until 2026, totaling 95% of resources, reflecting the company's efficient management of its energy resources. The main change in the energy balance, when compared to 1Q24, is related to the continuity of the trading strategy, especially in the years 2025 to 2027, due to the improvement in market prices in this period.

As to the financial performance, the Company's Adjusted EBITDA came to R\$457 million in 2Q24, a 5% growth compared to the same period last year. This result was mainly driven by the start-up of the solar parks, discipline in expense management and an increase in the volume of dividends received from the hydroelectric assets in which we have a stake.

In our ESG (Environmental, Social and Governance) agenda, we continue to make progress with the implementation of structuring actions to achieve the 10 commitments of the Auren 2030 ESG Strategy. On the environmental front, we would highlight our work at the Porto Primavera HPP, where an important Linear Ecological Corridor (CEL) has been established, covering approximately 270 km, which connects different biomes and promotes the maintenance of biodiversity and ecosystem services.

A new chapter has begun in our history. We remain confident in the potential of the Brazilian energy sector, optimistic about the challenges and opportunities ahead of us and committed to creating value to our shareholders through our management capabilities, operational excellence and financial discipline. We will maintain transparency and a strong relationship with the market while capturing value from the corporate, operational and financial synergies of recent acquisitions. We thank our shareholders for their trust and our employees for their dedication to the purpose and values of the Company.

Fabio Zanfelice
CEO

Mateus Ferreira
Chief Financial and
Investor Relations Officer

³ Transaction announced via Material Fact notice on May 15, 2024, pending approval from Aneel and fulfillment of other conditions precedent.

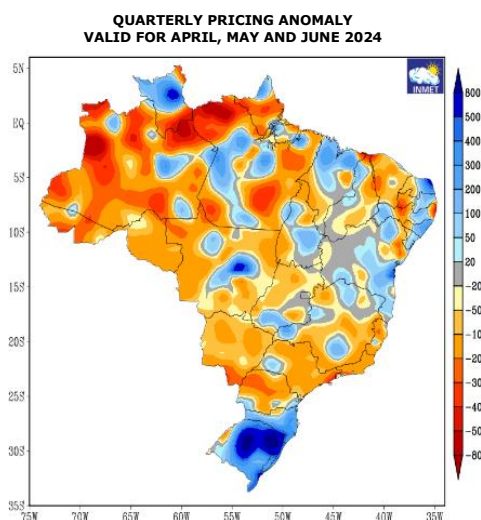
⁴ Source: InfoMercado of CCEE. Data referring to energy sales by supply month in the Free Contracting Environment (ACL) considering the consolidation of all the trading agents of each business group. Baseline date: June 28, 2024.

⁵ Transaction announced via Notice to the Market on June 4, 2024, pending regulatory approvals and other conditions precedent.

1. Energy Market

The second quarter of each year marks the start of the dry season in the Southeast, Midwest, North and Northeast regions, where there is a noticeable decrease in precipitation, especially in the Center-North of the country, as can be seen in Figure 1. On the other hand, this same period also marks the start of the wet season in the South, where rainfall volumes are concentrated mainly in Rio Grande do Sul.

Figure 01 - Precipitation anomaly in 2Q24

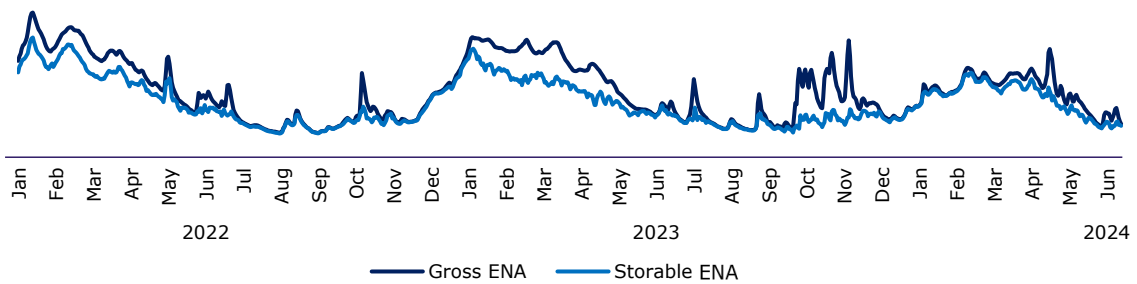


In April, rainfall was distributed across most regions of the country. However, starting in May, the development of transient systems and the positioning of high pressure favored precipitation only in the South, which also contributed to the rise in temperature in the Center-North. In the south of the Southeast/Central-West, rainfall was up to 200 mm lower than the historical quarterly average.

In terms of Affluent Natural Energy (ENA), values were close to those recorded in the same period of 2023. In 2Q24, Gross ENA was 85% of the Long-Term Average (MLT), which represented a decrease of 4 p.p. compared to the figure recorded in 2Q23.

From the point of view of storable ENA, which represents the amount of natural inflowing energy that can be stored in the reservoirs, the average value was 69% of MLT in 2Q24. This value was 16 p.p. below the Gross ENA values for the same period in 2023, due to typical spills at the end of the wet season at the hydroelectric plants in the North and the spilled flow in the South, due to the large volume of rain observed in May, mainly in Rio Grande do Sul.

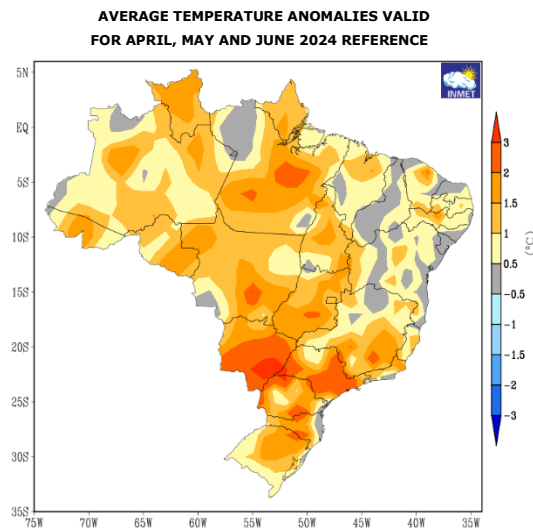
Chart 01 - Gross and Storable Affluent Natural Energy for the entire National Interconnected System (SIN) (average GW)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2Q	1H	Year
2022	125%	113%	93%	87%	86%	103%	70%	90%	81%	116%	80%	96%	91%	102%	98%
2023	117%	101%	98%	94%	85%	85%	100%	84%	102%	166%	154%	64%	89%	98%	102%
2024	59%	66%	71%	86%	94%	72%	92%						85%	73%	-

With regard to temperature, high values were recorded in most parts of the country, especially in the Southeast/Central-West. In part of the state of Mato Grosso do Sul, for example, the average temperature records exceeded the historical average by 3°C in 2Q24. The month of June showed the highest temperature anomaly values in the quarter, with the average for the month standing at 26.3°C in the city of São Paulo, which represented the highest average temperature recorded in the last 63 years.

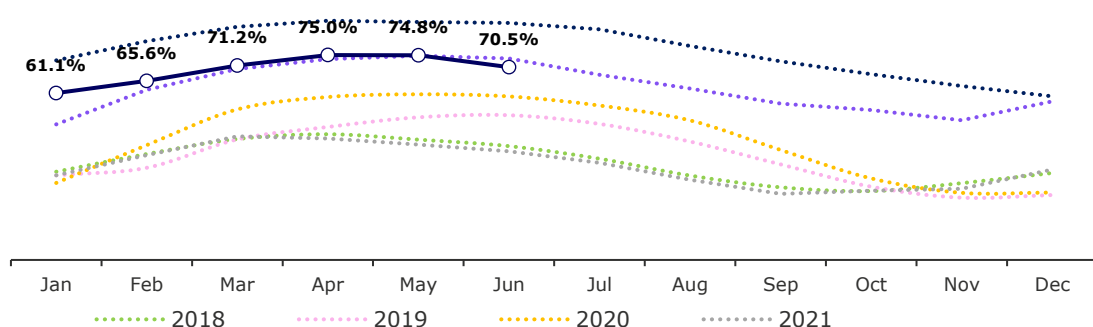
Figure 02 - Anomaly of maximum air temperature in 2Q24



Source: INMET

In terms of energy load, there was a significant increase in 2Q24, equivalent to 9.2% compared to the same period last year, representing an additional 6.5 average GW of consumption. The frustration of rainfall and high energy consumption acted against the recovery of reservoir levels, especially in the Southeast/Central West subsystem. The level of reservoirs in the National Interconnected System (SIN) ended 2Q24 16.2 p.p. below the level seen at the end of 2Q23.

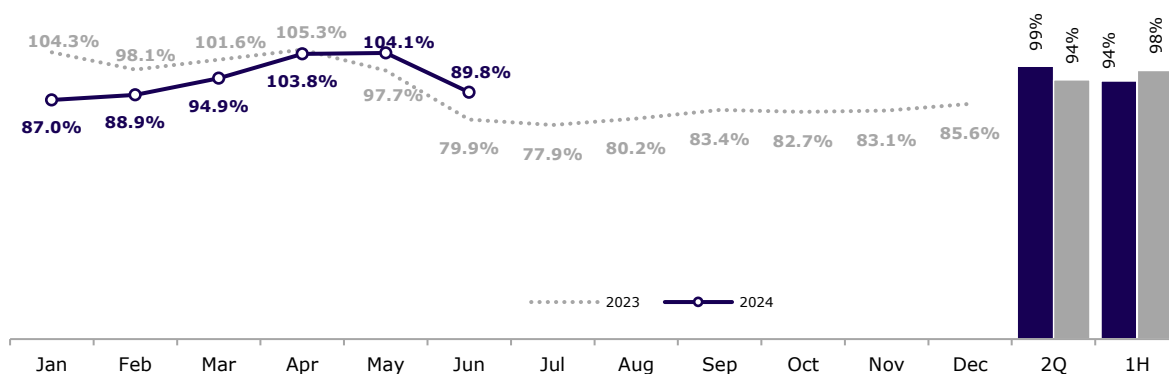
Chart 02 - Reservoir levels of the National Interconnected System (% Maximum Energy Stored)



The average Difference Settlement Price (PLD) for 2Q24 was R\$62.85/MWh, slightly above the regulatory floor for 2024 (R\$61.07/MWh), while in 2Q23 the price remained at R\$69.04/MWh, equivalent to the regulatory floor for that year.

With regard to hydroelectric displacement (Generation Scaling Factor, or GSF), according to data from the Chamber of Electric Energy Trading (CCEE), the average value observed in 2Q24 was 99.4%, compared to 94.0% in 2Q23. It should be noted that the improvement in the MRE's adjustment factor is explained by the higher hydroelectric generation in the period, which is associated with the continued use of the SIN's good reservoir levels and the increase in energy consumption in the period.

Chart 03 - Generation Scaling Factor (% GSF)

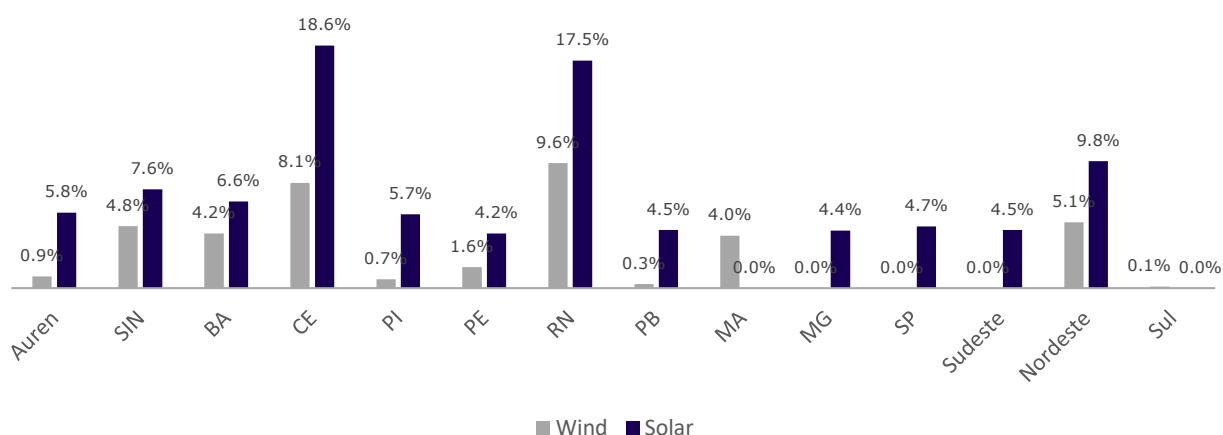


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2Q	1H	Year
2018	106%	114%	117%	100%	84%	71%	61%	57%	56%	68%	79%	99%	84%	98%	82%
2019	162%	149%	137%	119%	93%	67%	55%	49%	53%	58%	67%	86%	90%	114%	81%
2020	87%	105%	124%	104%	96%	76%	69%	63%	66%	64%	63%	81%	91%	97%	80%
2021	67%	87%	111%	119%	111%	70%	54%	48%	52%	52%	64%	87%	97%	91%	73%
2022	95%	95%	97%	106%	100%	83%	78%	76%	71%	70%	78%	85%	96%	96%	85%
2023	104%	98%	102%	105%	98%	80%	78%	80%	83%	83%	83%	86%	94%	98%	90%
2024	87%	89%	95%	104%	104%	90%	-	-	-	-	-	-	99%	94%	-

Lastly, in 2Q24 there were generation cuts (curtailment) for wind power of 4.8% and 7.6% for solar power, both averages considering the entire SIN. The month of June saw the highest level of curtailments recorded in 2Q24, reaching 7.4% for wind and 11.9% for solar, on average. It should be noted that Auren's assets were considerably less impacted by curtailments compared to the SIN average, with wind power closing the quarter with just over 1.0% curtailment.

Generation cuts are not evenly distributed between the country's regions, due to the limits of interchange for the flow of production, the local demand profile, the amount of distributed generation installed and the hourly seasonality of power generation. In 2Q24, the states of Ceará and Rio Grande do Norte were the most affected, followed by the state of Bahia, due to the delay in certain works on the transmission system which led to the need to reduce generation capacity to avoid overloading the system.

Chart 04– Curtailment observed by source and by state in 2Q24



Source: ONS open data.

2. Operating Performance

In June 2024, Auren's operational installed capacity totaled 3,438 MW. Of this total, 2,088 MW refers to hydropower, including 548 MW of assets in which the Company holds significant non-controlling interest; 982 MW refers to wind power; and 368 MWac refers to solar power. For solar power, the hybrid farm Sol do Piauí, with 48 MWac of installed capacity, and Sol de Jaíba, whose partial operation added 320 MWac of capacity until June 30, 2024, are considered.

On the date of publication of this report, Sol de Jaíba totaled 420 MWac in operation, 360 MWac in commercial operation and 60 MWac in test operation.

1.1 Hydroelectric Generation

Energy production at the Porto Primavera HPP amounted to 746.2 average MW in 2Q24, 13.9% lower than in 2Q23 (866.9 average MW), mainly due to the decision by the Electricity Sector Monitoring Committee (CMSE) to implement the plan to reduce the defluent flow of the plants in the Paraná River cascade where the Porto Primavera HPP is located. Implementation of the plan began on March 30 and continues to date. In addition, 2Q24 was marked by a recession in water availability, as shown in Table 03, where the ENA of the SE/CO subsystem was 28% lower than in 2Q23. As for the first half of the year, the Porto Primavera HPP produced 831.2 average MW, 7.9% less than the generation seen in 1H23.

Table 01 – Generation by hydroelectric assets 100% owned by the Company

Power Plant	Installed Capacity (MW)	Physical Guarantee (average MW)	Energy Generation (average MW)					
			2Q24	2Q23	Var. (%)	1H24	1H23	Var. (%)
HPP Porto Primavera	1,540.0	886.8	746.2	866.9	-13.9%	831.2	902.9	-7.9%

Table 02 – Evolution of release flow from HPP Porto Primavera

Average Flows (m³/s)	2Q24	2Q23	Var. (%)	1H24	1H23	Var. (%)
Turbine Flow ⁽⁶⁾	4,122	4,912	-16.1%	4,663	5,320	-12.3%
Pouring Flow ⁽⁷⁾	4	944	N.M. ⁽⁸⁾	4	2,083	N.M. ⁽⁸⁾
Total Outflow I ⁽⁹⁾	4,126	5,856	-29.5%	4,667	7,403	-37.0%

⁶ Plant discharge: flow that goes through the turbines of the plant to generate electricity;

⁷ Spilled flow: flow that goes through the spillways of the hydroelectric plant not generating electricity, including flow from fish ladder. The numbers disclosed for the period of this report (2024) are Company data, while the historical data (2023) are ONS data;

⁸ N.M.: Non-measurable;

⁹ Released flow: total flow that goes through the plant, being the sum of plant discharge and spilled flow.

Table 03 – Evolution of Affluent Natural Energy (ENA) from the Southeast/Midwest Subsystem

Period	ENA (average MW)			ENA (% MLT) ⁽¹⁰⁾	
	2024	2023	Var. (%)	2024	2023
January	37,064	77,841	-52%	56%	119%
February	43,505	73,925	-41%	61%	105%
March	45,836	71,117	-36%	66%	103%
April	46,110	55,160	-16%	84%	101%
May	23,881	36,569	-35%	60%	92%
June	18,196	30,862	-41%	56%	95%
1Q	42,105	74,307	-43%	61%	109%
2Q	29,335	40,817	-28%	67%	96%
1H	35,720	57,469	-38%	64%	103%

The average availability index of the plants operated by Auren remained above the reference values established by the National Electric Energy Agency (ANEEL). In 2Q24, the average availability index of the Porto Primavera HPP was 96.9%, 4.6 p.p. higher than the ANEEL reference.

Table 04 – Availability values of plants operated by Auren and reference values adopted by ANEEL

Power Plant	Installed Capacity (MW)	Number of Generation Units	UG Unity Capacit (MW)	Verified Availability	ANEEL Reference Values
HPP Porto Primavera	1,540.0	14	110.0	96.9%	92.3%
HPP Picada	50.0	2	25.0	96.3%	94.6%

¹⁰ Long Term Average (LTA, from Portuguese MLT). Information available at http://www.ons.org.br/Paginas/resultados-daoperacao/historicodaoperacao/energia_afluente_subsistema.aspx.

1.2 Wind Power Generation

The following table shows the current technical characteristics of wind complexes.

Table 05 – Technical characteristics of wind complexes

Wind Complex	Installed Capacity (MW)	Number of wind turbines	Manufacturer	Model	Type of Operation and Maintenance Contract
Ventos do Araripe III	357.9	156	GE	2X (2.3 e 2.4 MW)	Full Scope Agreement
Ventos do Piauí I	205.8	98	Siemens Gamesa	G114 (2.1 MW)	Full Scope Agreement
Ventos do Piauí II ⁽¹¹⁾	211.5	47	Vestas	V150 (4.5 MW)	Full Scope Agreement
Ventos do Piauí III ⁽¹¹⁾	207.0	46	Vestas	V150 (4.5 MW)	Full Scope Agreement
Total	982.2	347	-	-	-

The power generation production at Auren's wind farms reached 529.1 average MW in 2Q24, 15.9% higher than the production in 2Q23 (456.4 average MW), mainly due to the wind resource in the period that reached average speeds above the parameters provided for in the certification of the assets' power production.

As shown in Table 06, aggregate generation in 2Q24 was 4.1% higher than certification at the 50th percentile (P50) and 10.9% higher than certification at the 90th percentile (P90), offsetting the lower than expected figures seen in the first quarter of this year and 1.1% higher than the production seen in 1H23.

Table 06 – Generation by wind complexes and generation performance in relation to certification

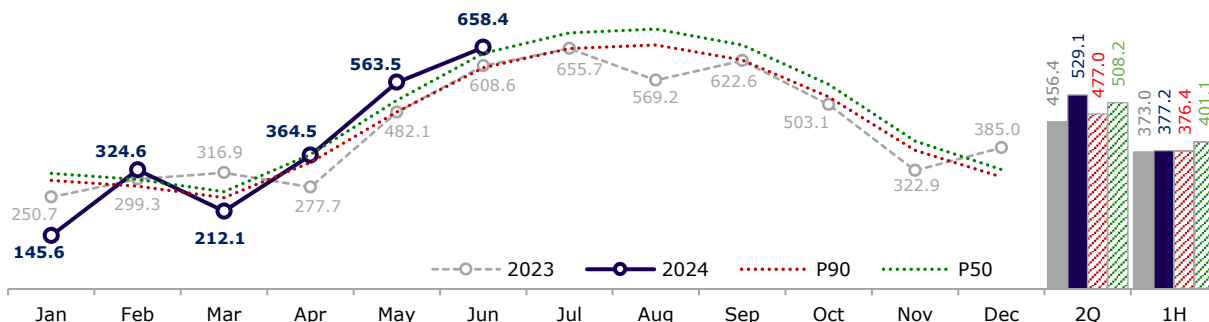
Wind Complex	Physical Guarantee (average MW)	Power Generation (average MW)						Variation (%) 2Q24	
		2Q24	2Q23	Var. (%)	1H24	1H23	Var. (%)	P50	P90
Ventos do Araripe III ⁽¹²⁾	178.5	185.1	160.4	15.4%	131.2	129.7	1.2%	2.1%	8.1%
Ventos do Piauí I	106.3	111.6	93.1	19.9%	77.8	75.2	3.5%	6.4%	12.5%
Ventos do Piauí II ⁽¹¹⁾	105.7	125.1	105.1	19.0%	91.1	87.6	4.0%	10.2%	18.4%
Ventos do Piauí III ⁽¹¹⁾	100.6	107.2	97.8	9.6%	77.1	80.5	-4.2%	-1.3%	6.2%
Total	491.1	529.1	456.4	15.9%	377.2	373.0	1.1%	4.1%	10.9%

As shown in Chart 04, the consolidated production of the wind farms was higher than the value expected in the P50, practically in every month of 2Q24, due to the high wind speed in the region where the wind farms are installed, with an average of 8.4 m/s.

¹¹ For Ventos do Piauí II and III, the installed capacity changed in August 2023, after the technical characteristics of the wind turbines changed from 4.4 MW to 4.5 MW, altering the certification levels.

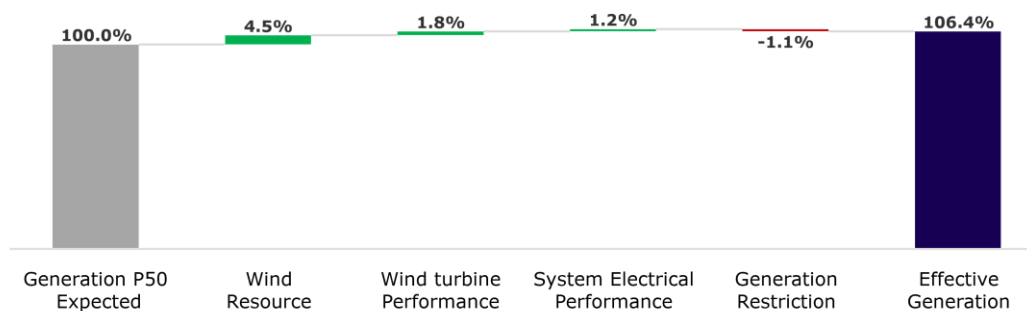
¹² Physical Guarantee after revocation of the ordinary review carried out in 2022, through Ordinance No. 2,634 SNTPE/MME published on October 19, 2023 by the National Secretariat for Energy Transition and Planning of the Ministry of Mines and Energy (MME).

Chart 04 – Wind Farms: Power generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)



In addition to the good wind resources, the wind turbines performed 1.8% above the technical design parameter, due to the high availability of the assets and good adherence to the power curve. However, the performance of the electricity system⁽¹³⁾ was slightly lower than expected, at 1.2%, due to the scheduled corrective maintenance of the transformer at the Ventos do Piauí III substation. Excluding the effect of this maintenance, the performance of the electricity system would have been positive by 0.7% in relation to the design parameter. The reduction in production caused by generation restrictions (curtailment) accounted for 1.2%.

Chart 05 – Performance of the wind farm in 2Q24 compared to the technical parameters of the project, with average expected generation of P50 (base:100)



¹³ The electrical system refers to the internal system comprising the medium-voltage network (34.5kV), the collector substation (34.5/230kV) and the transmission line to the disconnector substation (230/500kV).

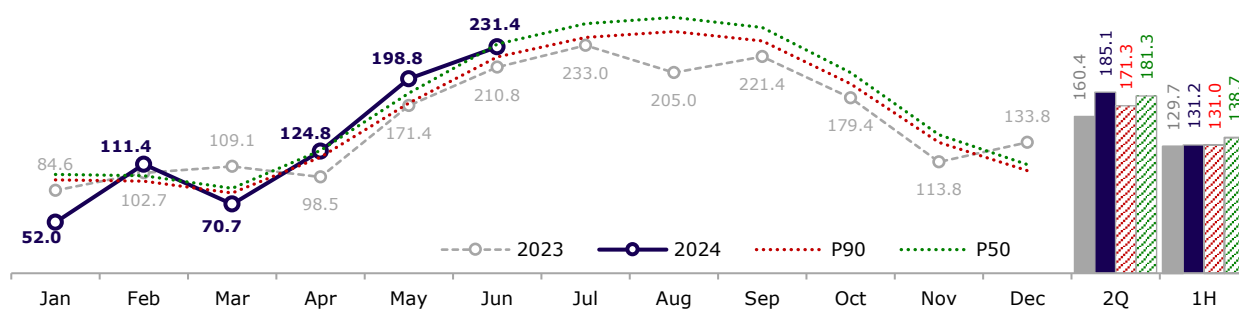
Ventos do Araripe III

In 2Q24, Ventos do Araripe III generated 185.1 average MW, 15.4% more than in 2Q23 (160.4 average MW). In relation to expected generation at the 90th percentile (P90), production was 8.1% higher and in relation to expected average generation (P50), it was 2.1% higher, due to good wind resources.

Table 07 - Production of the Ventos do Araripe III wind complex

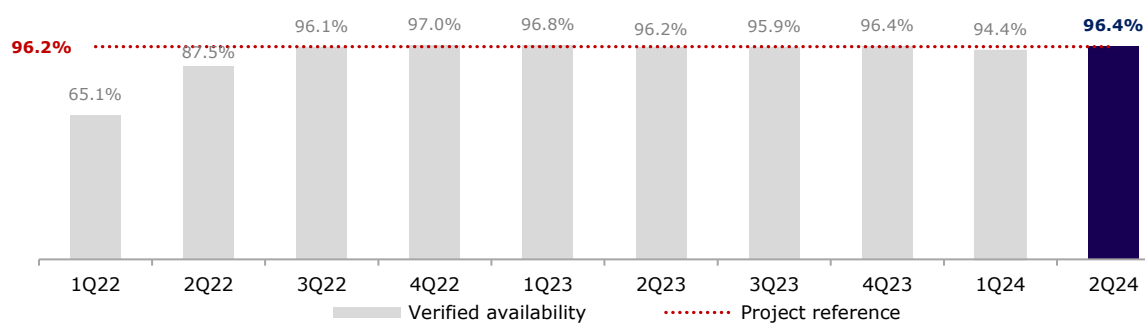
Period	Power Generation (average MW)	Expected Generation (P90) (average MW)	Var. (P90)	Expected Generation (P50) (average MW)	Var. (P50)
1Q23	98.7	90.4	9.1%	95.7	3.1%
1Q24	77.3		-14.5%		-19.2%
2Q23	160.4	171.3	-6.4%	181.3	-11.5%
2Q24	185.1		8.1%		2.1%
1H23	129.7	131.0	-1.0%	138.7	-6.5%
1H24	131.2		0.1%		-5.4%

Chart 06 - Power generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)



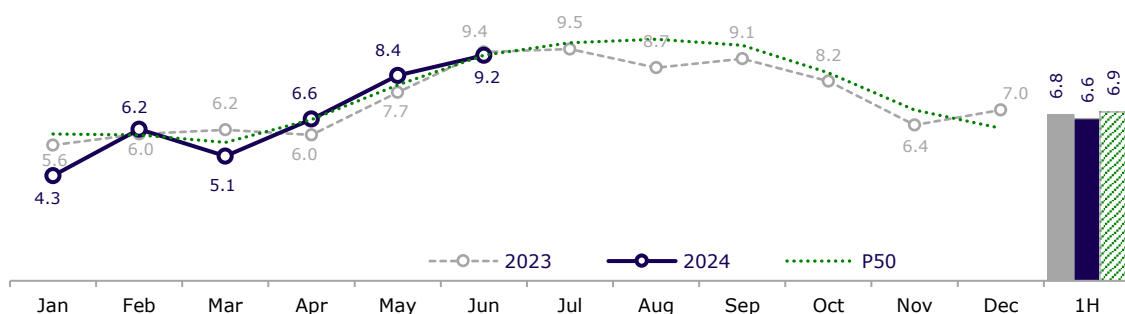
Average time availability index of the complex reached 96.4% in 2Q24, above the project reference of 96.2%.

Chart 07 - Ventos do Araripe III: Average Time Availability (%)



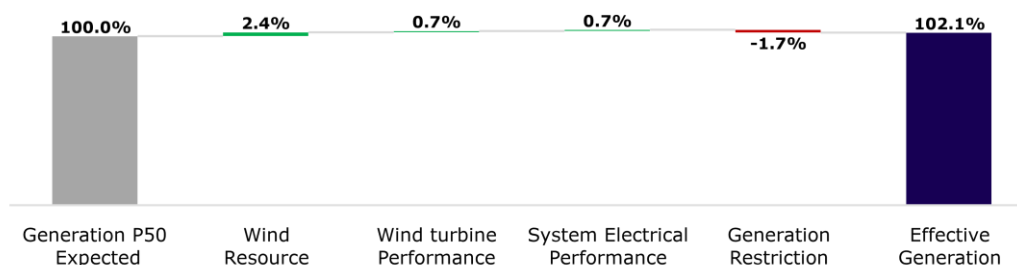
In 2Q24, the average wind speed was 8.1 m/s, 5.3% higher than the 7.7 m/s recorded in 2Q23.

Chart 08 – Ventos do Ararape III: Monthly Average Wind Speed (m/s)



Looking at the 2Q24 results in terms of the project's technical parameters, the wind resource was 2.4% above the average long-term . The performance of the wind turbines was 0.7% higher than expected, due to good adherence to the power curve. The performance of the electricity system was 0.7% higher than expected due to the high availability of the internal grid and substations. The reduction in production caused by generation restrictions (curtailment) accounted for 1.7%.

Chart 09 – Ventos do Ararape III: Performance of the wind farm in 2Q24 compared to the technical parameters of the project, with average expected generation of P50 (base:100)



Ventos do Piauí I

In 2Q24, Ventos do Piauí I generated 111.6 average MW, 19.9% more than in 2Q23 (93.1 average MW). In relation to expected generation at the 90th percentile (P90), production was 12.5% higher and in relation to expected average generation (P50), it was 6.4% higher due to good wind resources.

Table 08 – Production of the Ventos do Piauí I wind complex

Period	Generation (average MW)	Expected Generation (P90) (MW average)	Var. (P90)	Expected Generation (P50) (average MW)	Var. (P50)
1Q23	57.1	54.6	4.6%	57.7	-1.0%
1Q24	43.9		-19.6%		-23.9%
2Q23	93.1	99.2	-6.1%	104.9	-11.2%
2Q24	111.6		12.5%		6.4%
1H23	75.2	77.0	-2.3%	81.4	-7.6%
1H24	77.8		1.0%		-4.5%

Chart 10 – Power generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)

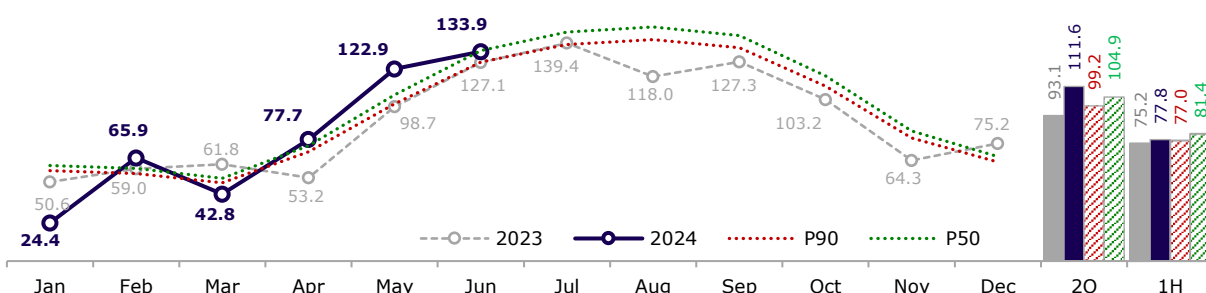
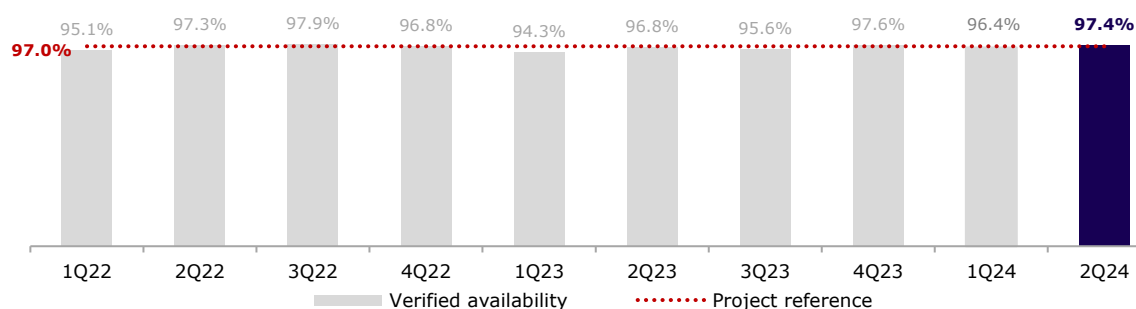


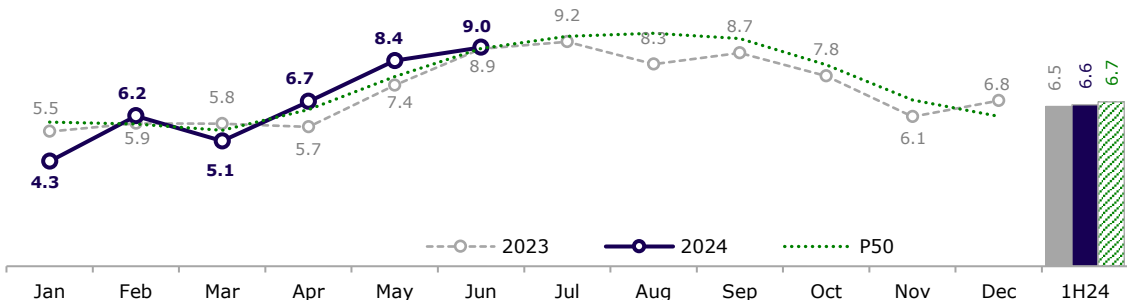
Chart 11 - Ventos do Piauí I: Average Time Availability (%)



The average temporal availability index of the Ventos do Piauí I complex reached 97.4% of total installed capacity in 2Q24, above the project benchmark of 97.0%.

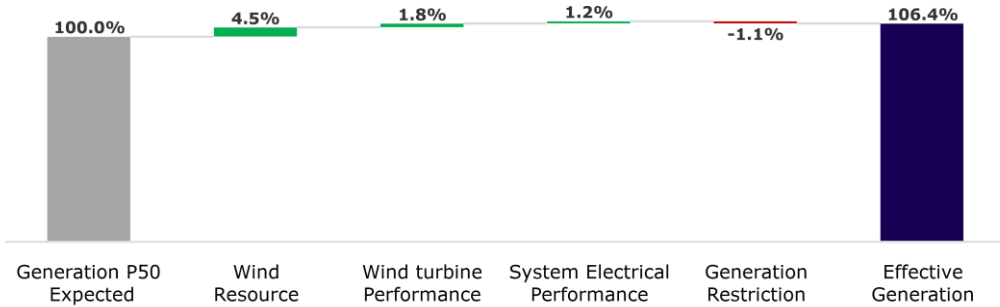
In 2Q24, the average wind speed was 8.0 m/s, 9.6% higher than the 7.3 m/s recorded in 2Q23.

Chart 12 - Ventos do Piauí I: Monthly Average Wind Speed (m/s)



Evaluating the 2Q24 results in terms of the project's technical parameters, the observed wind resource was 4.5% higher than the average long-term. The performance of the wind turbines was 1.8% higher than expected, due to good adherence to the power curve. The performance of the park's electrical system was 1.2% higher than expected. Generation restrictions had a negative impact of 1.1% on this quarter's results.

Chart 13 - Ventos do Piauí I: Performance of the wind farm in 2Q24 compared to the technical parameters of the project, with average expected generation of P50 (base:100)



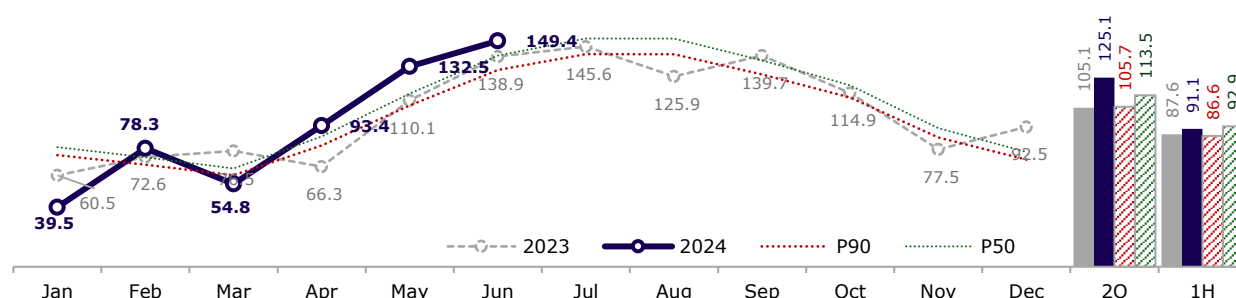
Ventos do Piauí II

In 2Q24, Ventos do Piauí II generated 125.1 average MW, 19.0% more than in 2Q23, when it generated 105.1 average MW. Production was 18.4% higher than expected generation at the 90th percentile (P90) and 10.3% higher than expected average generation (P50), due to good wind resources.

Table 09 – Quarterly generation by the Ventos do Piauí II wind complex

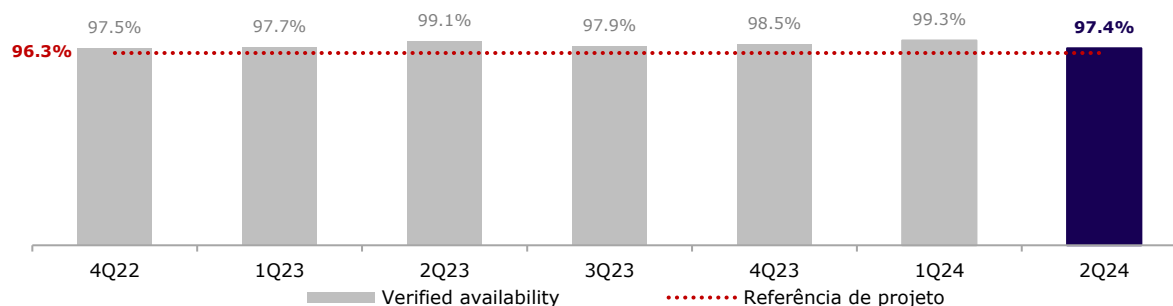
Period	Generation (average MW)	Expected Generation (P90) (average MW)	Var. (P90)	Expected Generation (P50) (average MW)	Var. (P50)
1Q23	69.8	60.1	16.2%	69.1	0.9%
1Q24	57.1	67.2 ⁽¹⁴⁾	-15.1%	72.2 ⁽¹⁵⁾	-20.9%
2Q23	105.1	93.8	12.0%	108.0	-2.7%
2Q24	125.1	105.7	18.4%	113.5	10.3%
1H23	87.6	77.0	13.8%	88.7	-1.2%
1H24	91.1	86.6	5.3%	92.9	-1.9%

Chart 14 - Ventos do Piauí II: Power generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)



The complex's average time availability index reached 97.4% in 2Q24, above the project reference of 96.3%.

Chart 15 – Ventos do Piauí II: Average Time Availability (%)

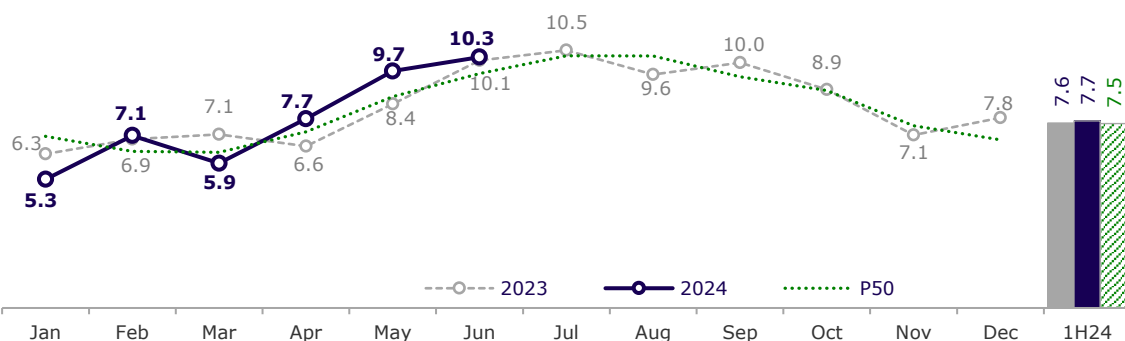


In 2Q24, the average wind speed was 9.2 m/s, 10.5% higher than the 8.4 m/s recorded in 2Q23.

¹⁴ Increase in P90 expectation due to the increase in the capacity of wind turbines from 4.4 MW to 4.5 MW and the use of long-term certification applied after the second year of operation.

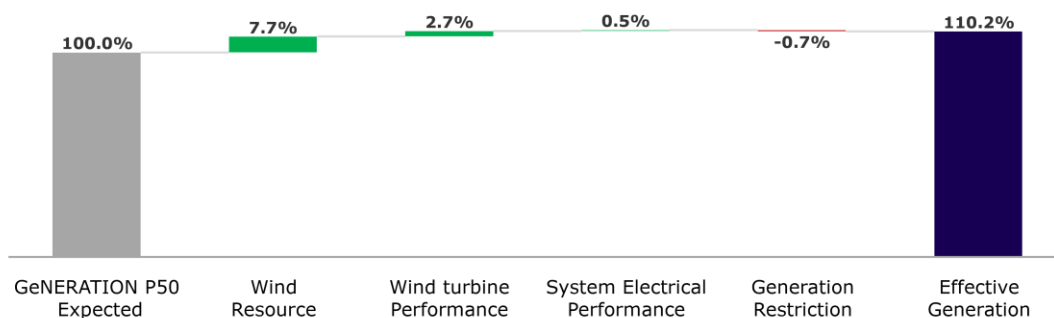
¹⁵ Increase in P50 expectation due to the increase in the capacity of wind turbines from 4.4 MW to 4.5 MW and the use of long-term certification applied after the second year of operation.

Chart 16 – Ventos do Piauí II: Monthly Average Wind Speed (m/s)



Looking at the 2Q24 results in terms of the project's technical parameters, the wind resource was 7.7% above the long-term average for the 20-year horizon. The performance of the wind turbines was 2.7% higher than expected due to the high availability of the asset, while the performance of the wind farm's electrical system was 0.5% higher than forecast. Generation restrictions had a negative impact on this quarter's results of 0.7%.

Chart 17 – Ventos do Piauí II: Performance of the wind farm in 2Q24 compared to the technical parameters of the project, with average expected generation of P50 (base:100)



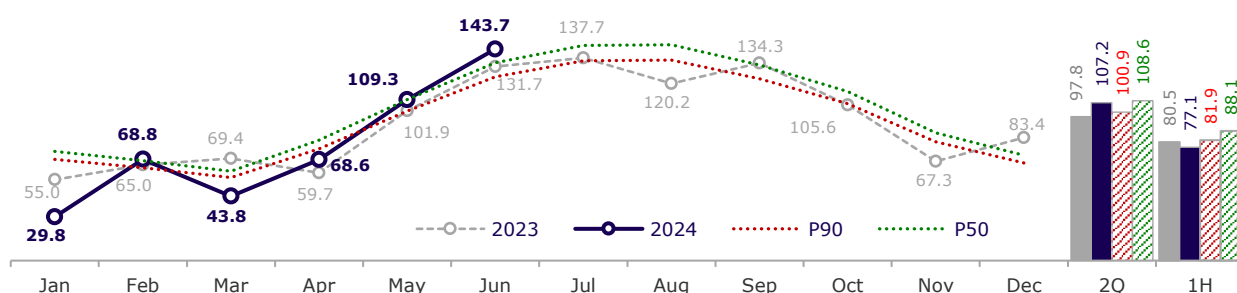
Ventos do Piauí III

In 2Q24, Ventos do Piauí III generated 107.2 average MW, 9.6% more than in 2Q23 (97.8 average MW). Production was 6.3% higher than expected generation at the 90th percentile (P90) and 1.2% lower than expected average generation (P50), due to scheduled corrective maintenance on the transformer at the Ventos do Piauí III collector substation.

Table 10 – Quarterly generation by the Ventos do Piauí III wind complex

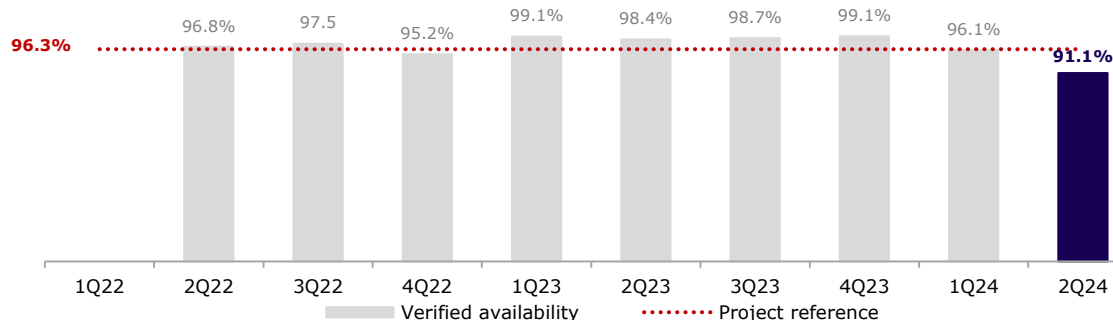
Period	Generation (average MW)	Expected Generation (P90) (average MW)	Var. (P90)	Expected Generation (P50) (average MW)	Var. (P50)
1Q23	63.1	56.0	12.6%	64.7	-2.6%
1Q24	47.0	62.7 ⁽¹⁶⁾	-25.1%	67.5 ⁽¹⁷⁾	-30.4%
2Q23	97.8	89.5	9.3%	103.5	-5.5%
2Q24	107.2	100.9	6.3%	108.6	-1.2%
1H23	80.5	72.8	10.6%	84.2	-4.4%
1H24	77.1	81.9	-5.8%	88.1	-12.5%

Chart 18 - Ventos do Piauí III: Power Generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)



The average time availability index of the complex reached 91.1% in 2Q24, below the project benchmark of 96.3%, due to the scheduled corrective maintenance of the collector substation transformer.

Chart 19 – Ventos do Piauí III: Average Time Availability (%)

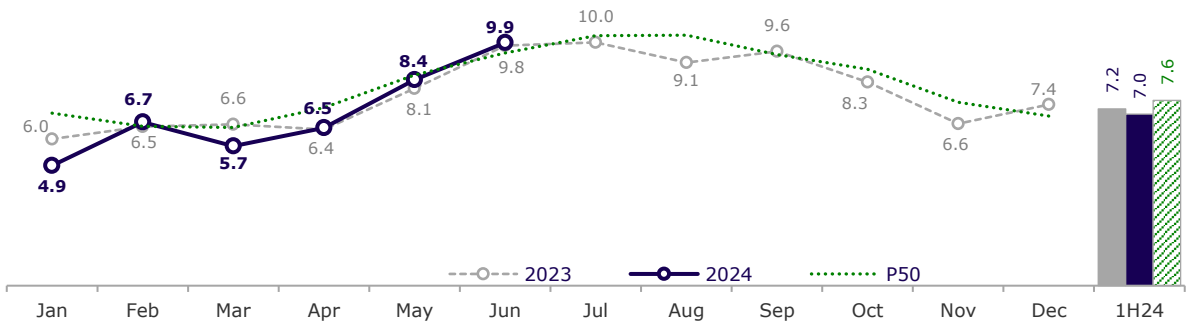


¹⁶ Increase in P90 expectation due to the increase in the capacity of wind turbines from 4.4 MW to 4.5 MW and the use of long-term certification applied after the second year of operation.

¹⁷ Increase in P50 expectation due to the increase in the capacity of wind turbines from 4.4 MW to 4.5 MW and the use of long-term certification applied after the second year of operation.

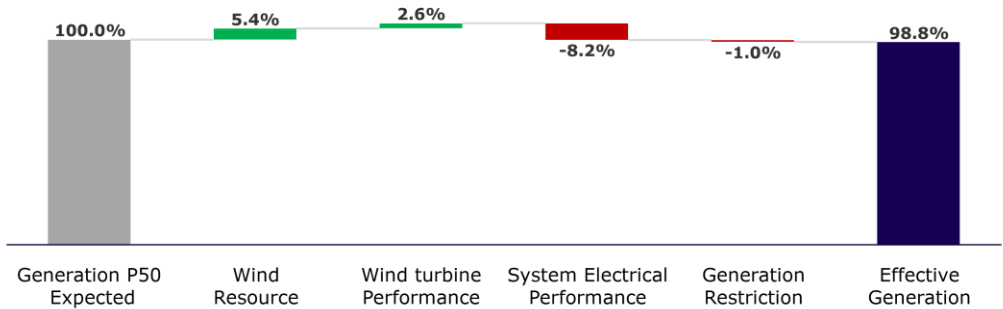
In 2Q24, the average wind speed was 8.3 m/s, 2.3% higher than the 8.1 m/s recorded in 2Q23.

Chart 20 – Ventos do Piauí III: Monthly Average Wind Speed (m/s)



Looking at the results in terms of the project's technical parameters, the wind resource in 2Q24 was 5.4% above the average long-term. The performance of the wind turbines was 2.6% higher than expected due to the high availability of the assets, while the performance of the park's electrical system was 8.2% lower than expected, mainly due to corrective maintenance on the transformer at the complex's substation. Generation restrictions had a negative impact (curtailment) on this quarter's results of 1.0%.

Chart 21 – Ventos do Piauí III: Performance of the wind farm in 2Q24 compared to the technical parameters of the project, with average expected generation of P50 (base:100)



1.3 Solar Power Generation

Sol do Piauí Photovoltaic Plant

Sol do Piauí is the first project authorized ⁽¹⁸⁾ by ANEEL to operate in association with a wind complex (Ventos do Piauí I), sharing the existing transmission infrastructure (line and substation).

The project started its test operation on November 9, 2023. On January 3, 2024 ANEEL published an order authorizing the start of commercial operation of the total 48.1 MWac installed capacity of the project. The farm has the following technical characteristics:

Table 11 – Technical characteristics of the solar farm

Solar Farm	Installed Capacity (MWac)	Inverter manufacture	Module manufacture	Number of Modules	Module power	Operation and Maintenance
Sol do Piauí	48.1	Sungrow	Canadian	107,184	54,868 of 540 W 52,316 of 545 W	Own

In 2Q24, Piauí's solar generation amounted to 9.8 average MW, 2.3% less than the generation expected at the 90th percentile (P90) and 11.7% less than the average generation expected (P50), due to the SIN's generation restrictions (curtailment). These restrictions impacted 2Q24 production by an average of 1.6 MW. Curtailment has occurred mainly on Sundays and public holidays, when there is a need to limit solar generation due to lower consumption in the SIN.

Table 12 – Certified monthly generation at Sol do Piauí

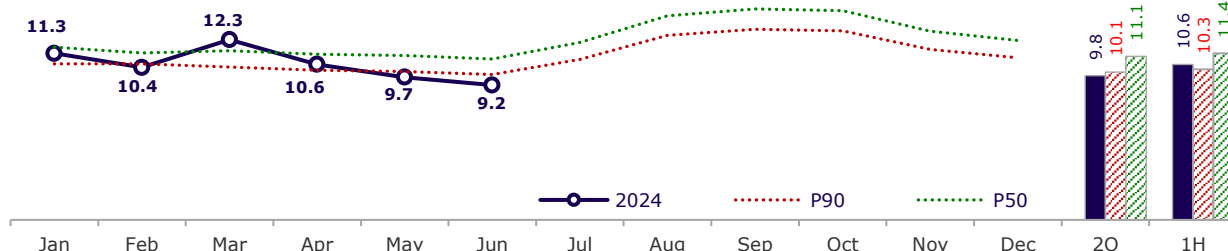
Certified Generation (average MW) – Year 1													
Percentile	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
P50	11.8	11.4	11.5	11.3	11.2	11.0	12.1	13.9	14.4	14.3	12.9	12.2	12.3
P90	10.6	10.3	10.4	10.2	10.1	9.9	10.9	12.6	13.0	12.9	11.6	11.0	11.1

Table 13 – Quarterly generation of Sol do Piauí

Period	Power Generation (average MW)	Expected Generation (P90) (average MW)	Var. (P90)	Expected Generation (P50) (average MW)	Var. (P50)
1Q24	11.4	10.4	8.7%	11.6	-1.7%
2Q24	9.8	10.1	-2.3%	11.1	-11.7%
1H24	10.6	10.3	3.3%	11.4	-6.6%

¹⁸ ANEEL Normative Resolution 9,995 of May 18, 2021.

Chart 22 – Sol do Piauí: Power generation and certified values for the 50th percentile (P50) and 90th percentile (P90) (average MW)



Sol do Piauí's time-average availability index reached 99.9% in 2Q24, 1 p.p. above the project benchmark of 98.9%.

Sol de Jaíba Photovoltaic Plant

Sol de Jaíba photovoltaic solar complex, with 500 MWac of installed capacity, still under construction, went into test operation with its first Special Purpose Company (SPE), of 40 MWac, on January 11, 2024, as established in its business plan.

The project ended 2Q24 with 320 MWac in commercial operation and, as of the date of publication of this document, has 360 MWac in commercial operation. Table 14 show the project's technical characteristics.

Table 14 – Technical characteristics of the solar farm

Solar Farm	Installed Capacity (MWac)	Inverter manufacture	Module manufacture	Number of Modules	Module power	Operation and Maintenance
Sol de Jaíba	500	Huawei	Canadian	957,066	368,424 of 655W 578,952 of 660W 9,690 of 665W	Own

Generation in 2Q24 was 46.2 average MW, below expectations of P50 and P90, mainly due to the final phase of construction and commissioning, where there are losses inherent to the process, such as dirtier plates and adjustments to equipment such as trackers. Losses at Jaíba, due to SIN generation restrictions (curtailment), impacted 2Q24 by 7.4 average MW.

Chart 23 – Sol de Jaíba: Schedule for entry into commercial operation (MWac)

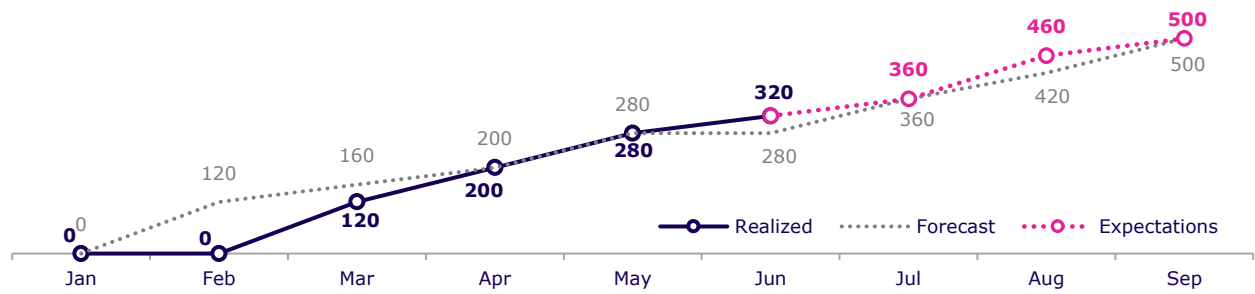


Chart 23 shows the monthly progress of the park's entry into commercial operation compared to the current schedule. Expected to be 100% operational by September 2024, the construction budget is in line with the original plan.

3. Trading Performance

3.1 Energy Balance

Auren's current generation portfolio in operation consists of assets with total physical guarantee of 1,742 average MW⁽¹⁹⁾ for 2024.

The sale of energy from Auren's generation assets is distributed in contracts signed in the Free Contracting Environment (ACL) and the Regulated Contracting Environment (ACR). Currently, the assets with contracts in the ACR are the Porto Primavera HPP and the Ventos do Piauí I and Ventos do Araripe III complexes. All contract prices in the regulated market are adjusted by the Broad National Consumer Price Index (IPCA) on their respective adjustment dates, as shown in Table 17.

Table 15 shows the Company's Energy Balance, as well as information on energy sales prices in the ACR and the ACL. The main change associated with the energy balance published in 1Q24 is related to the reduction in purchased exposure (long) by approximately 145 average MW for the year 2025, 65 average MW for the year 2026 and 53 average MW for the year 2027, as a result of energy sales at average prices close to R\$ 145/MWh. It is important to note that the sales mentioned refer to the volume of energy purchased, as highlighted in the 4Q23 release, in which it was reported that the company had made energy purchases at average prices of between R\$100/MWh and R\$105/MWh.

Table 16 details the sales contracts in the regulated environment (ACR). The amount of the Porto Primavera HPP's physical energy guarantee contracted in the ACR (230 average MW) is protected against exposure to hydrological risk. In return, the company pays a monthly premium of R\$15.85/MWh, as established by ANEEL Normative Resolution 684/2015.

Table 15 – Energy balance of Auren's own assets

		2024	2025	2026	2027	2028	2029-2033
Physical Guarantee ⁽¹⁾ of Auren's own asset (a)	(MWavg)	1,415	1,496	1,496	1,496	1,496	1,496
Purchases for Resale (b)	(MWavg)	2,721	1,784	1,104	735	549	163
Price ⁽²⁾ Purchases for Resale	(R\$/MWh)	154	188				
Auren's Own Resources (c) = (a) + (b)	(MWavg)	4,136	3,280	2,599	2,231	2,045	1,659
ACR Sales (d)	(MWavg)	493	493	493	493	599	493
ACL Sales (e)	(MWavg)	3,546	2,549	1,848	1,155	902	419
Auren's Own Requirements (f) = (d) + (e)	(MWavg)	4,040	3,042	2,341	1,648	1,501	912
Price ⁽³⁾ Own Requirements	(R\$/MWh)	174	206				
Energy Balance (g) = (c) – (f)	(MWavg)	96	237	259	583	544	747
Contract Margin (h)⁽⁴⁾	(R\$/MWh)	-	96	115	115	115	197

⁽¹⁾ The values take into account:

- (i) the physical guarantee of own assets net of the MRE adjustment factor (GSF);
- (ii) the amount of 164 average MW relating to solar generation projects, with Sol do Piauí already fully operational and Sol de Jaíba which is under construction and in the process of coming into operation on a staggered basis from January/2024;
- (iii) the physical guarantees are net of basic grid losses (a 3% assumption was adopted);
- (iv) the physical guarantee subject to hydrological risk (GSF) is 630 average MW, due to the renegotiation of the hydrological risk for the amount of 230 average MW sold in the ACR by the Porto Primavera HPP;
- (v) does not consider resources from the Paraibuna HPP.

⁽²⁾ The amounts considered are net of PIS, COFINS and R&D;

⁽³⁾ The amounts considered are net of PIS, COFINS and R&D and include all sales in the ACR and ACL;

⁽⁴⁾ The contracted margin is presented for the year 2025, the avg. for the three-year period 2026-2028 and the avg. for the five-year period 2029-2033.

¹⁹ Considers own assets and Auren's stakes in hydroelectric assets, excluding UHE Paraibuna. Total includes Sol do Piauí and the partial entry of Sol de Jaíba.

Table 16 – Breakdown of energy sales agreements in the regulated environment (ACR)

ACR Sales	Volume (MWm)	Auction Price (R\$/MWh)	Reference Date	Reajustaded Gross Price (R\$/MWh) ⁽¹⁾	Net Price PIS /COFINS / P&D (R\$/MWh)
1st LEN - UHE Porto Primavera	148	116	12/01/2005	309.9	278.1
2nd LEN - UHE Porto Primavera	82	125	06/01/2006	329.1	295.4
22th LEN - Ventos do Piauí I	93	190	08/21/2015	296.1	285.3
20th LEN - Ventos do Araripe III	15	145	11/01/2014	243.7	234.8
18th LEN - Ventos do Araripe III	103	127	12/01/2013	225.0	216.8
6th LER - Ventos do Araripe III	52	143	10/01/2014	239.1	230.3
Average ACR Prices (R\$/MWh)				283.3	263.2

⁽¹⁾ Price base date: July 1, 2024.

Table 17 – Energy balance of assets in which Auren holds interest

		2024	2025	2026	2027	2028	2029-2033
Physical Guarantee of assets (a)	(MWavg)	249	256	256	256	256	233
Purchases (b)	(MWavg)	171	155	147	118	118	100
Resources (c) = (a) + (b)	(MWavg)	420	411	403	373	373	333
ACL Sales (d)	(MWavg)	389	378	369	369	369	329
Requirements (e)	(MWavg)	389	378	369	369	369	329
Energy Balance (f) = (c) – (e)	(MWavg)	30	33	34	4	4	5
Contracted Margin of Interests (g)	(R\$/MWh)	-	156		181		202

Table 18 – Energy balance of Auren's consolidated portfolio (average MW)

	2024	2025	2026	2027	2028	2029-2033
Own Resources ⁽¹⁾	4,136	3,280	2,599	2,231	2,045	1,659
Recursos Participações ⁽²⁾	420	411	403	373	373	333
Total Resource (a)	4,556	3,690	3,003	2,604	2,418	1,992
Own Requirements	4,040	3,042	2,341	1,648	1,501	912
Interest Requirements ⁽²⁾	389	378	369	369	369	329
Total Requirements (b)	4,429	3,420	2,710	2,017	1,870	1,241
Consolidated Balance (c) = (a) – (b)	127	270	293	587	548	752

⁽¹⁾ The values take into account:

- (i) the physical guarantee of own assets net of the MRE adjustment factor (GSF);
- (ii) the amount of 164 average MW relating to solar generation projects, with Sol do Piauí already fully operational and Sol de Jaíba which is under construction and in the process of coming into operation on a staggered basis from January/2024;
- (iii) the physical guarantees are net of basic grid losses (a 3% assumption was adopted);
- (iv) the physical guarantee subject to hydrological risk (GSF) is 630 average MW, due to the renegotiation of the hydrological risk for the amount of 230 average MW sold in the ACR by the Porto Primavera HPP;
- (v) does not consider resources from the Paraibuna HPP.

⁽²⁾ Consider resources (physical guarantee and purchase contracts) and requirements (sales) equivalent to Auren's economic stake in the assets in which Auren holds a minority stake (Pollarix, CBA Energia Participações and Pinheiro Machado Participações).

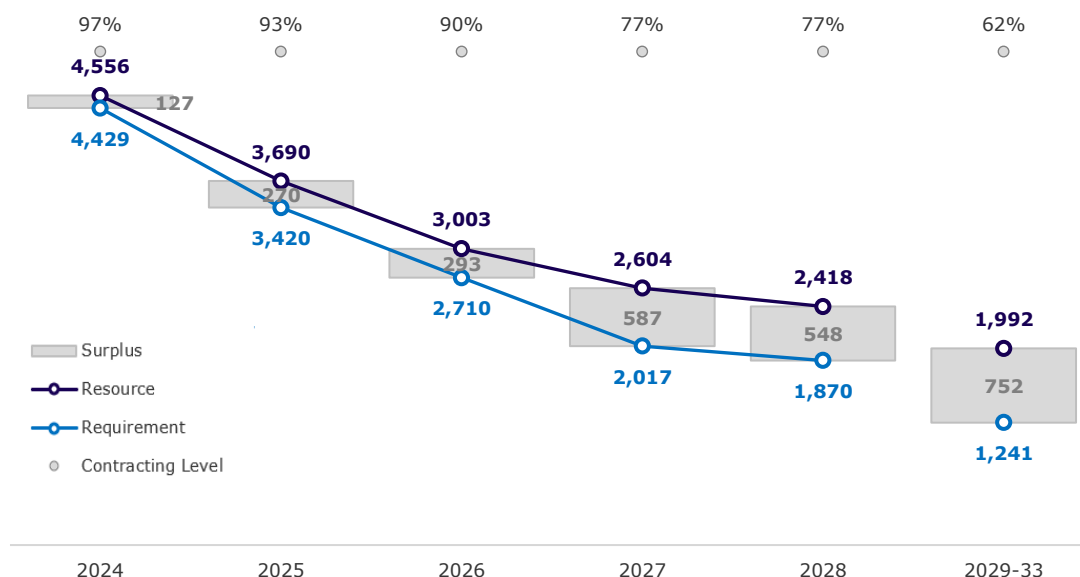
The total portfolio, taking into account the Generation, participations and Trading segments of own assets, participations and Trading, shows a sales volume close to 4.5 GW on average for the year 2024, an amount more than twice as high as Auren's physical guarantee for the same period.

Auren continues with its strategy of a high level of contracting in the coming years, and for the period 2024 to 2026, the average contracting level of the portfolio is approximately 94% of its resource, made up of the total physical guarantee of its assets and energy purchase contracts already signed. It should be noted that for the 2029-2033 horizon, the average contracting level of the consolidated portfolio is 62%.

It is important to mention that this level of contracting does not take into account the amount of energy needed to cover any impact on the physical guarantee of hydroelectric plants related to hydroelectric displacement (GSF).

Comparing the energy balance of Auren's consolidated portfolio for 2Q24 with the same balance for 1Q24, the main change is related to the reduction in long exposure, as mentioned above. This variation amounted to a 95 MW average reduction in exposure for the years between 2025 and 2027.

Chart 24 – Energy balance of Auren's consolidated portfolio (Generation, Trading and Interests)⁽²⁰⁾ (average MW)



²⁰ Considering: (i) the net physical guarantees for losses in the basic network, considered as 3%; (ii) the physical guarantees in Sol do Piauí and Sol de Jaíba projects; (iii) the 2024 volume considers the startup of Sol de Jaíba and Sol do Piauí; (iv) the physical guarantee equivalent to Auren's interest in assets in which it holds non-controlling interest. In 2024, the balances are net of the MRE adjustment factor (GSF) for the months realized.

4. Financial Performance

The Financial Performance section of this document provides analysis of the main components of the Company's income statement and balance sheet, presenting analysis of results by operating segments.

As part of its evolution process, the Company reviewed its criteria for the allocation of Personnel and Services expenses, which make up the Personnel, Material, Services and Other (PMSO) expenses and, starting in 1Q24, Auren presents Segmented PMSO based on such criteria. To ensure greater transparency, the Company provides the breakdown of PMSO by segment in its Interactive Spreadsheet, available on the Company's Investor Relations website.

In the Financial Statements, the periods prior to 1Q24 were not restated. However, for comparison purposes, the numbers of the comparative period in this earnings release were adjusted in light of the same criteria.

Table 19 – Financial Highlights

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
Net Revenue	1,450.0	1,437.1	0.9%	2,847.6	2,851.6	-0.1%
Gross Profit	321.5	340.5	-5.6%	612.6	672.3	-8.9%
Gross Margin	22.2%	23.7%	-1.5 p.p.	21.5%	23.6%	-2.1 p.p.
PMSO	(141.8)	(136.3)	4.0%	272.9	273.6	0.3%
EBITDA	398.1	457.9	-13.1%	997.7	909.8	9.7%
Provision (reversal) for litigation	(84.6)	(138.8)	-39.1%	(76.1)	(156.2)	-51.3%
Dividends Received	40.8	27.4	48.9%	40.8	27.4	48.9%
Energy futures contracts ²¹	102.3	89.6	14.2%	(145.8)	51.2	N.M.
Adjusted EBITDA	456.6	436.1	4.7%	816.6	832.3	-1.9%
Adjusted EBITDA Margin	31.5%	30.3%	1.1 p.p.	28.7%	29.2%	-0.5 p.p.
Financial Result	(136.1)	(24.5)	455.5%	245.0	41.6	487.9%
Net Profit	91.1	182.9	-50.2%	344.7	412.8	-16.5%

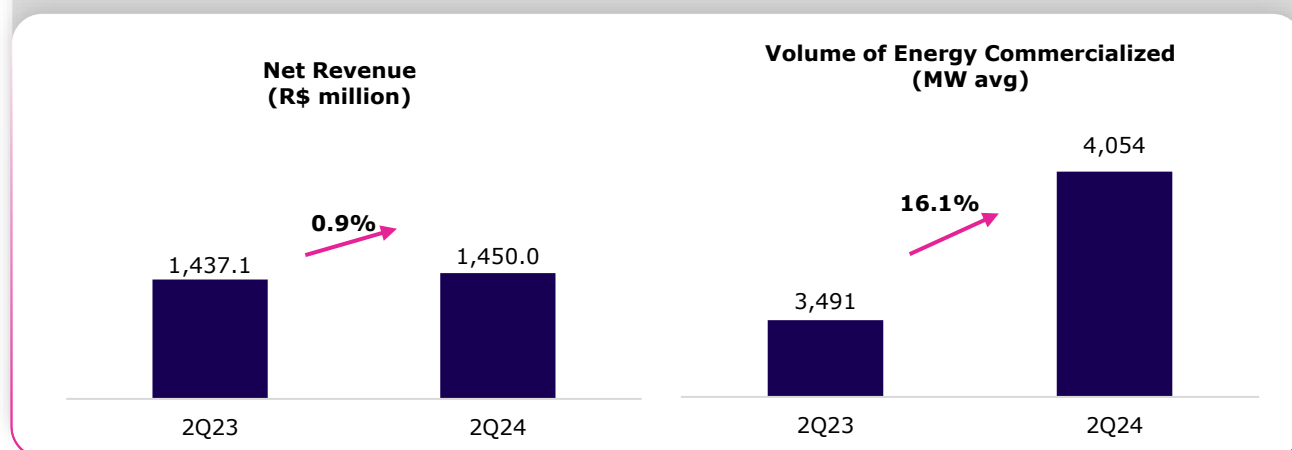
²¹ This refers to the marking to market (MTM) of future contracts for the purchase and energy futures contracts, which represents the effect of market price variations on the trading on the directional long or short trading position

4.1 Net Revenue

Net revenue for 2Q24 totaled R\$1,450.0 million, representing an increase of R\$13.0 million from 2Q23 (R\$1,437.1 million), driven by: (i) operation of the photovoltaic projects Sol do Piauí and, partially, Sol de Jaíba; (ii) effect of inflation on regulated contracts; and (iii) 16.1% increase in the volume of energy traded in the period (4,054 average MW in 2Q24 vs. 3,491 average MW in 2Q23). The effects among Auren's business segments are explained below:

- (a) **Hydroelectric Generation:** reduction of 7.0% compared to 2Q23 (R\$284.1 million in 2Q24 vs. R\$305.4 million in 2Q23), explained mainly by the reduction in average prices recorded in the period, due to ending long-term contracts at above-market prices;
- (b) **Wind Power Generation:** R\$220.7 million in 2Q24, 3.6% higher than in 2Q23 (R\$213.1 million), mainly due to better generation in the period, the sales volume under long-term agreements and inflation adjustment of agreements adjusted by the Extended National Consumer Price Index (IPCA) in the period, offset by lower average prices in 2Q24 compared to 2Q23;
- (c) **Solar Generation:** revenue of R\$20.1 million in 2Q24, with the start of commercial operation of Sol do Piauí and partial startup of Sol de Jaíba;
- (d) **Trading:** increase of 7.6% from 2Q23, totaling R\$1,117.1 million vs. R\$1,037.9 million in 2Q23, mainly due to the 24.9% increase in energy sales volume, which came to 3,407.6 average MW in 2Q24 vs. 2,727.6 average MW in 2Q23. This volume considers only the trading segment, excluding the volume of regulated contracts and their reimbursement mechanisms.

Chart 25 – Net Revenue and Energy Volume Traded



The Statement of Income, detailing the breakdown of net revenue by segment, is available in the Interactive Spreadsheet provided on the Company's IR website. [Click here](#).

4.2 Operating Costs and Expenses

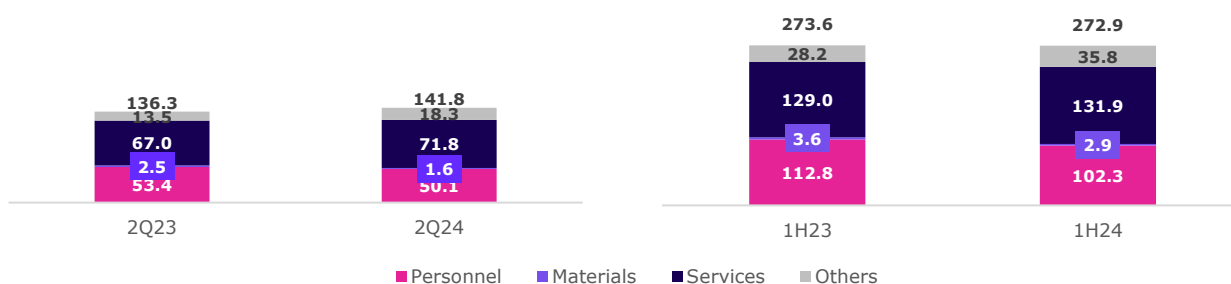
In 2Q24, operating costs and expenses⁽²²⁾ increased by 6.8% compared to 2Q23 (R\$1,227.2 million in 2Q24 versus R\$1,148.8 million in 2Q23), mainly due to the greater reversal of provisions for litigation liabilities, positively impacting the result in the amount of R\$138.8 million in 2Q23, compared to a reversal of R\$84.6 million in 2Q24. Excluding the effects of these reversals in both periods, the company's **operating costs and expenses would have grown by just 1.8%**. Highlight to PMSO costs and expenses, which remained stable in real terms compared to 2Q23, even with the increase in charges for use of the electricity grid, given the start-up of the Sol de Jaíba farm.

²² The total Operating Costs and Expenses includes: Cost of Energy Purchase, Electricity Network Use Charges, Operating Costs, General and Administrative Expenses and Other Operating Income (Expenses), net.

The main effects on Auren's business segments and more details are provided below:

- (a) **Energy Purchase Costs:** increase of 0.8% in 2Q24 vs. 2Q23 (R\$829.1 million in 2Q24 vs. R\$822.6 million in 2Q23), explained by:
- **Hydroelectric Generation:** reduction of R\$ 2.6 million in energy purchased compared to 2Q23, mainly due to the lower cost of GSF in the period;
 - **Wind Generation:** increase of R\$2.8 million (R\$9.1 million against R\$ 6.3 million) in purchased energy compared to 2Q23, due to additional sales of long-term agreements in Ventos do Piauí II and III;
 - **Solar Generation:** impact of R\$1.5 million in 2Q24, due to the start of commercial operations of Sol do Piauí and the partial startup of the Sol de Jaíba complex;
 - **Trading:** increase of R\$77.5 million (R\$1,000.4 million in 2Q24 compared to R\$922.9 million in 2Q23), mainly explained by the higher volume of energy trading operations, partially offset by the lower average prices charged;
 - **Intercompany Eliminations:** increase in elimination effect by R\$72.6 million (R\$192.0 million in 2Q24 vs. R\$119.3 million in 2Q23), due to the higher energy sales in intercompany operations.
- (b) **Electricity Network Use Charges:** charges totaled R\$82.0 million in the period, 19.7% higher than in 2Q23 (R\$68.5 million), mainly due to the operational startup of Sol de Jaíba (R\$10.3 million) and the inflation effects for the operational complexes;
- (c) **PMSO Costs and Expenses⁽²³⁾:** increase of 4.0% in nominal values, totaling R\$141.8 million in 2Q24 compared to R\$136.3 million in 2Q23, as explained below. Excluding the inflation effect in the period, which was R\$5.7 million, PMSO costs and expenses remained stable in 2Q24 vs. 2Q23, despite additional costs with the operational startup of the solar farms.
- **Personnel (P):** reduction of R\$3.2 million compared to 2Q23 in nominal terms, mainly due to lower expenses with variable compensation. Personnel expenses amounted to R\$50.1 million in 2Q24 vs. R\$53.4 million in 2Q23;
 - **Third-Party Materials and Services (MS):** increase of R\$4.0 million in nominal terms (R\$73.4 million in 2Q24 vs. R\$69.4 million in 2Q23), mainly due to expenses with due diligence for growth initiatives, as well as the effect of inflation;
 - **Others (O):** increase of R\$4.8 million YoY in nominal terms, mainly explained by the higher expenses with insurance, leases and rentals, as well as costs related to the start of operations of the Sol do Piauí and Sol de Jaíba projects.

Chart 26 – PMSO Costs and Expenses (R\$ million)²⁴



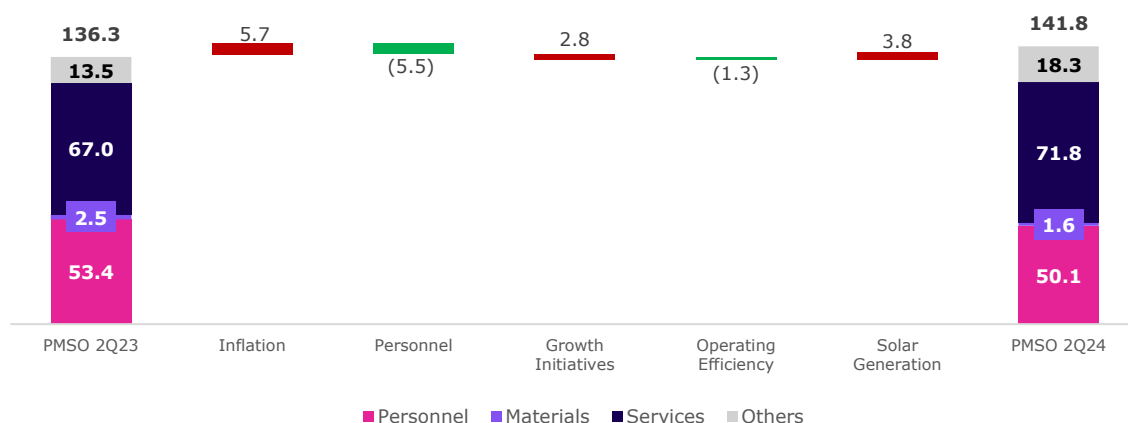
²³ The analysis of PMSO costs and expenses includes "Operating Costs" and "General and Administrative Expenses" presented in the Statement of Income – Segmented, available in the Appendices section of this document, excluding Other Revenues and Expenses. Note that Other Operating Revenues (Expenses) were adjusted and excluded from PMSO.

²⁴ Variation in 2Q23 vs. 2Q22 refers to allocation adjustment from "Other - PMSO" to "Other Expenses (ORO)".

In 1H24, PMSO costs and expenses totaled R\$272.9 million, in line with the R\$273.6 million reported in 1H23, despite the inflation effects and start of operation of the solar farms, as mentioned earlier.

The main effects of PMSO variation between 2Q23 and 2Q24 are explained in chart 27 below:

Chart 27 – Evolution of PMSO Costs and Expenses in real terms (R\$ million)



(d) Depreciation and Amortization: increase of R\$5.5 million or 3.2% (R\$175.2 million in 2Q24 versus R\$169.7 million in 2Q23), mainly due to the start-up of the solar complexes;

(e) Other Revenues and Expenses⁽²⁵⁾: revenue of R\$0.9 million in 2Q24 vs. revenue of R\$48.1 million in 2Q23. The variation between the periods is mainly explained by the higher reversal of provisions for litigation liabilities, positively impacting the result in the amount of R\$138.8 million in 2Q23, compared to a reversal of R\$84.6 million in 2Q24. It is worth noting that the mark to market of energy futures contracts in the amount of R\$102.3 million in 2Q24 refers substantially to the realization of positive margins from mark-to-market recorded in previous periods.

4.3 Adjusted EBITDA

Table 20 – Reconciliation of Consolidated Adjusted EBITDA

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
EBITDA	398.1	457.9	-13.1%	997.7	909.8	9.7%
Provision (reversal) for litigation	(84.6)	(138.8)	-39.1%	(76.1)	(156.2)	-51.3%
Dividends Received	40.8	27.4	48.9%	40.8	27.4	48.9%
Energy futures contracts ²⁶	102.3	89.6	14.2%	(145.8)	51.2	N.M.
Adjusted EBITDA	456.6	436.1	4.7%	816.6	832.3	-1.9%
Adjusted EBITDA Margin	31.5%	30.3%	1.1 p.p.	28.7%	29.2%	-0.5 p.p.

Adjusted EBITDA amounted to R\$456.6 million in 2Q24, an increase of 4.7% compared to the R\$436.1 million reported in 2Q23, with Adjusted EBITDA margin of 31.5% compared to 30.3% in 2Q23, a positive variation of 1.1 p.p. The variation in Adjusted EBITDA is explained mainly by:

²⁵ Other revenues and expenses mainly include mark-to-market (MtM) adjustment of future energy agreements and provision for (reversal of) litigation.

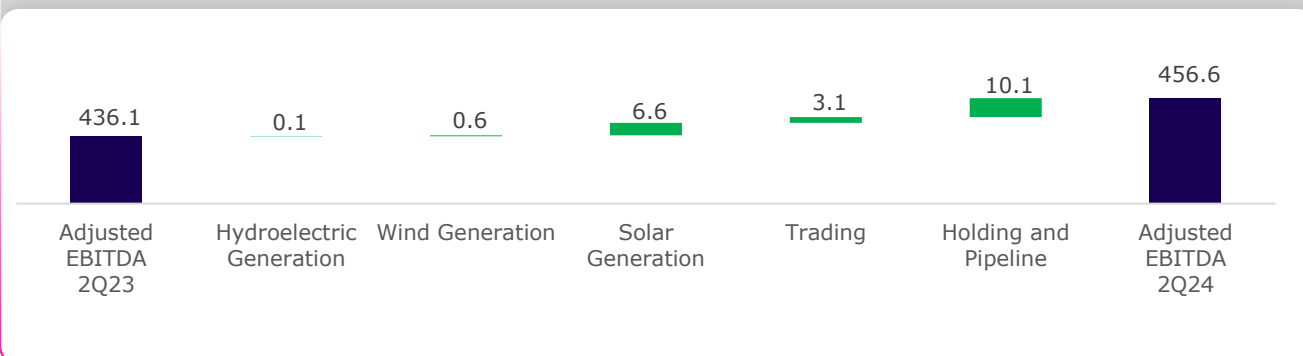
²⁶ This refers to the marking to market (MTM) of future contracts for the purchase and energy futures contracts, which represents the effect of market price variations on the trading on the directional long or short trading position.

- (a) **Hydroelectric Generation:** in line with the same period last year, totaling R\$232.6 million versus R\$232.5 million in 2Q23. This result is mainly explained by the higher dividends from companies in which Auren holds non-controlling interest, offset by the reduction in prices due to the termination of long-term contracts with average prices above the market;
- (b) **Wind Generation:** remained stable at R\$141.7 million in 2Q24 versus R\$141.1 million in 2Q23. This stability is mainly attributable to the higher wind generation in the period and the readjustment for inflation of regulated contracts, partially offset by the average prices in 2Q24 compared to 2Q23;
- (c) **Solar Generation:** R\$6.6 million in 2Q24, explained by the commercial startup of Sol do Piauí and the partial startup of Sol de Jaíba;
- (d) **Trading:** increase of R\$3.1 million in 2Q24, explained by the better performance of trading, with Adjusted EBITDA of R\$96.2 million in 2Q24 vs. R\$93.1 million in 2Q23;
- (e) **Holding and Pipeline:** reduction of R\$10.1 million in the comparison between periods, with results of R\$20.5 million in 2Q24 vs. R\$30.6 million in 2Q23, due to lower personnel expenses related to variable compensation and lower general expenses.

Table 21 – Adjusted EBITDA by segment

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
Hydroelectric Generation	232.6	232.5	0.1%	438.4	456.8	-4.0%
Wind Generation	141.7	141.1	0.4%	271.7	269.0	1.0%
Solar Generation	6.6	-	N.M.	9.8	-	N.M.
Trading	96.2	93.1	3.4%	146.4	168.0	-12.9%
Holding and Pipeline	(20.5)	(30.6)	-33.1%	(49.6)	(61.7)	-19.5%
Adjusted EBITDA	456.6	436.1	4.7%	816.6	832.3	-1.9%
Adjusted EBITDA Margin	31.5%	30.3%	1.1 p.p.	28.7%	29.2%	-0.5 p.p.

Chart 28 – Adjusted EBITDA



4.4 Financial Result

Table 22 – Consolidated Financial Result

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
Financial Income	119.7	473.2	-74.7%	269.5	728.1	-63.0%
Financial Expenses	(255.7)	(497.7)	-48.6%	(514.6)	(769.8)	-33.2%
Net Financial Result	(136.1)	(24.5)	455.5%	(245.0)	(41.7)	487.9%

In 2Q24, net financial result was an expense of R\$136.1 million compared to an expense of R\$24.5 million in 2Q23, due to:

- (a) **Financial Income:** reduction of 74.7% totaling R\$119.7 million in 2Q24 vs. R\$473.2 million in 2Q23, mainly explained by two effects that occurred in 2Q23, linked to the indemnity of HPP Três Irmãos: (i) inflation adjustment of R\$127.6 million; and (ii) reversal of present value adjustment of R\$218.4 million;
- (b) **Financial Expenses:** decrease of 48.6%, totaling R\$255.7 million in 2Q24 vs. R\$497.7 million in 2Q23, mainly due to non-recurring expenses in 2Q23 related to financial costs of securitization of the indemnity of HPP Três Irmãos, which totaled R\$236.6 million.

4.5 Net Income

Table 23 – Consolidated Net Result

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
EBITDA	398.1	457.9	-13.1%	997.7	909.8	9.7%
Depreciation / Amortization	(175.2)	(169.7)	3.2%	(341.6)	(338.0)	1.1%
Net financial result	(136.1)	(24.5)	455.5%	(245.0)	(41.6)	487.9%
IR/CS	(49.3)	(69.0)	-28.6%	(186.5)	(135.7)	37.5%
Equity Income	53.5	(11.9)	N.M.	120.1	18.3	554.8%
Net Income	91.1	182.9	-50.2%	344.7	412.8	-16.5%

Net income amounted to R\$91.1 million in 2Q24 vs. R\$182.9 million in 2Q23, due to:

- (a) **EBITDA:** consolidated EBITDA (pre-adjustments) of R\$398.1 million in 2Q24, a decrease of R\$59.8 million or 13.1% in relation to the R\$457.9 million in 2Q23, mainly explained by the impact of reversals of lawsuits of R\$84.6 million in 2Q24 vs. R\$138.8 million in 2Q23;
- (b) **Financial Result:** reduction of R\$111.6 million in net financial result compared to 2Q23, due to the financial revenue from inflation adjustment of the indemnity of HPP Três Irmãos recognized in 2Q23;
- (c) **Income and Social Contribution Taxes (IR/CS):** reduction of R\$19.7 million from 2Q23 (R\$49.3 million in 2Q24 vs. R\$69.0 million in 2Q23), mainly due to lower consolidated EBITDA in 2Q24, as mentioned above;
- (d) **Equity Income:** increase of R\$65.4 million compared to 2Q23 (negative R\$53.5 million in 2Q24 versus positive R\$11.9 million in 2Q23), due to better performance in hydroelectric assets with minority interest.

4.6 Debt

The Company's gross debt at the end of June 2024 totaled R\$8.3 billion, compared to R\$6.5 billion at the end of March 2024, representing an increase of approximately R\$1.9 billion between the periods, mainly explained by funding through debentures issued by Auren (R\$400 million) and CESP (R\$1.1 billion), as well as release of financing with Banco do Nordeste (BNB) of R\$400 million, for the development of the Sol de Jaíba complex.

The balance of cash, cash equivalents and financial investments at the end of 2Q24 was R\$4,992.0 million, an increase of R\$1,897.4 million from the R\$3,094.6 million in March 2024. The Company is maintaining a higher cash level due to the Transaction with AES Brasil.

On June 30, 2024, the Company's consolidated net debt totaled R\$3.3 billion, with an average term of 7.4 years and fixed average cost of 11.5% p.a. (IPCA + 4.8% p.a. or CDI -0.6% p.a.). Leverage, as measured by the ratio of net debt to Adjusted EBITDA, was 1.87x in 2Q24, an increase of 1.59x from 0.27x in 2Q23.

Chart 29 – Amortization Schedule of the Principal of the Gross Debt (R\$ million)

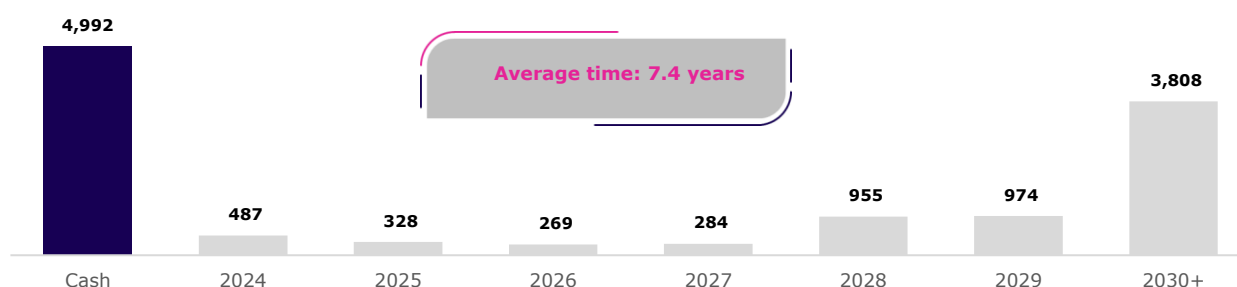
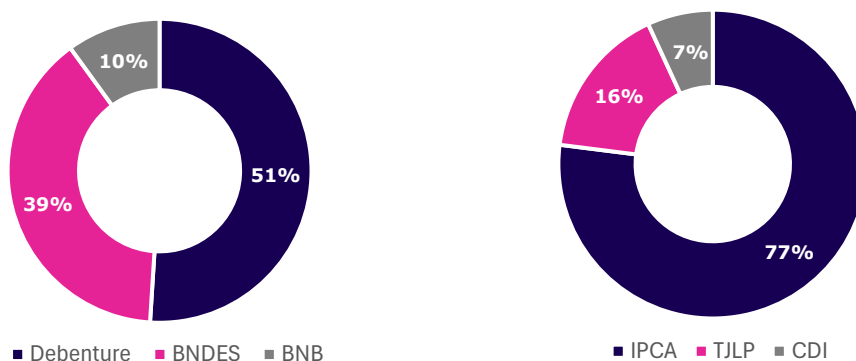


Chart 30 - Gross Debt Profile (%)



4.7 Free Cash Flow

Table 24 – Consolidated Free Cash Flow

R\$ million	2Q24	2Q23	Var.	1H24	1H23	Var.
Adjusted EBITDA	456.6	436.1	4.7%	816.6	832.3	-1.9%
IR/CS Cash	(37.8)	(38.7)	-2.4%	(60.8)	(97.8)	-37.8%
Working Capital and Others	(29.5)	19.8	N.M.	66.3	70.3	-5.7%
CAPEX Sustaining	(4.4)	(5.6)	-22.1%	(12.7)	(11.1)	14.7%
Operating Cash Flow	384.9	411.6	-6.5%	809.4	793.7	2.0%
Debt Service	(68.0)	(71.3)	-4.7%	(163.2)	(155.3)	5.1%
Operating Cash Flow after Debt Service	317.0	340.2	-6.8%	646.2	638.4	1.2%
CAPEX Projects	(45.5)	(532.5)	-91.5%	(133.7)	(809.5)	-83.5%
Payment of legal disputes, obligations and agreements	(27.7)	(44.7)	-38.0%	(38.2)	(81.1)	-52.9%
Funding	1,851.2	503.0	268.0%	1,941.2	728.6	166.4%
Amortization	(197.5)	(48.2)	310.1%	(252.7)	(87.3)	189.6%
Share Capital Increase	-	-	N.M.	(9.3)	-	N.M.
Securitization	-	4,164.6	N.M.	-	4,164.6	N.M.
Dividends	-	(1,499.8)	N.M.	(399.9)	(1,499.8)	-73.3%
Free Cash Flow	1,897.4	2,882.7	-34.2%	1,753.7	3,054.0	-42.6%
Initial Cash Balance	3,094.6	3,402.7	-9.1%	3,238.4	3,231.3	0.2%
Ending cash balance	4,992.0	6,285.3	-20.6%	4,992.0	6,285.3	-20.6%
Liquidity Fund - Reserve Account	183.0	170.9	7.1%	183.0	170.9	7.1%
Ending Cash Balance + Reserve						
Account	5,175.1	6,456.3	-19.8%	5,175.1	6,456.3	-19.8%

The variation in free cash flow between 2Q24 and 2Q23 is explained mainly by:

- (a) **Working Capital and Other:** reduction of R\$49.4 million in the quarter (decrease of R\$29.5 million in 2Q24 vs. increase of R\$19.8 million in 2Q23), mainly explained by the start of payment of part of the annual and four-year reimbursements of the regulated agreements of wind farms in 2024 and the elimination of non-cash effects;
- (b) **Fund Raise:** increase of R\$1,348.2 million in 2Q24, mainly explained by new funding through Auren and CESP debentures, as well as the BNB loan released for Sol de Jaíba;
- (c) **Amortization:** disbursement of R\$197.5 million of principal in 2Q24, mainly due to the settlement of the 1st issue of debentures by Ventos de Piauí I.

5. Business Combination with AES Brasil

Since its formation in 2022, Auren Energia has been committed to seeking alternatives to enhance its positive impact for shareholders and other stakeholders, acting responsibly and with financial discipline in the assessment of growth opportunities. This quarter, Auren achieved an important milestone in its history, with the announcement of the business combination with AES Brasil ("Transaction"), making the Company stronger and creating value for its entire ecosystem.

The Transaction, which was announced on May 15th, 2024 via Material Fact ([click here](#)), will result in a single company listed on B3's Novo Mercado segment, with a unified shareholder base. Auren will have a strong **portfolio of 39 operational and under-construction assets, totaling 8.8 GW of installed capacity**. After the business combination, **Auren will become Brazil's 3rd largest power generator**, with one of the best portfolio combinations of the country in terms of diversification of renewable sources. The combination of generation capacity also creates an important competitive edge in the trading segment, **consolidating Auren's position as Brazil's largest energy trader**.

The asset combination and balance of sources in Auren's new portfolio reinforce the **Company's strong cash generation capacity**, an important factor for rapidly reducing its leverage ratio, once the Transaction is concluded, and for maintaining its **capacity for recurring dividend payment**. Furthermore, the Transaction creates a huge potential for creation of value in the short term through significant **corporate synergies amounting to approximately R\$1.2 billion⁽²⁷⁾, in addition to other potential operational and financial synergies**.

The plan to capture synergies was outlined during the due diligence process, and until completion of the Transaction, the companies' leaders are getting ready for an agile and precise execution focusing on critical areas and capturing synergies. In the operational front, Auren will work to execute an asset optimization plan through best practices, investments and operational management, focusing on optimizing the availability of the acquired wind assets. Regarding financial synergies, the Company is ready to seek maximum optimization on different fronts, such as tax and debt management, which will be enhanced through a unified fundraising policy.

The integration plan began once the agreement was signed, and it has advanced week by week towards operational continuity, creation of value and consolidation of an organization prepared for future developments. Therefore, the planning integration has been carried out by teams defined for each theme, working with governance and operational methodology already established. With the direct engagement of the Senior Management, the team exclusively designated for integration and leaders of both companies, **the primary purpose of the plan is to ensure business continuity and maximize the value captured from the identified synergies, so that the combination of the companies brings together the best of both in terms of processes and people**. The moment demands responsibility from the companies, and the processes are being developed diligently and observing the applicable laws and regulations. **Auren is preparing to start this new phase at full speed and fully integrated once the Transaction is completed which.**

According to the tentative schedule, the closing will be on October 2024. Important steps have already been successfully completed, such as the unrestricted approval by the Administrative Council for Economic Defense (CADE) on July 2nd. The companies have made progress towards fulfilling the other conditions precedent, which include dialogue with regulators, creditors and other stakeholders, as well as the completion of certain projects. Auren will keep its shareholders and the market in general informed of the relevant steps throughout the process, through its quarterly communications and also through the means provided for in the resolutions of the Brazilian Securities and Exchange Commission (CVM).

²⁷ Net Present Value of the estimated savings in General and Administrative Expenses due to the Combination.

6. Contingent Liabilities

In line with the best market practices, the disclosure of Auren's contingent liabilities includes the amount involved in lawsuits whose likelihood of loss is considered probable or possible.

The company is currently party to lawsuits that represent a liability contingency of R\$903 million with a probable loss and the amount of R\$1,660 million classified as a possible loss.

From the end of 2023 to June 2024, there was a reduction of R\$81 million in the provision, especially due to the conclusion of lawsuits. Possible litigation liabilities decreased R\$54 million also due to the conclusion of lawsuits.

Chart 31 - Profile of Probable Contingent Liabilities (% Total)

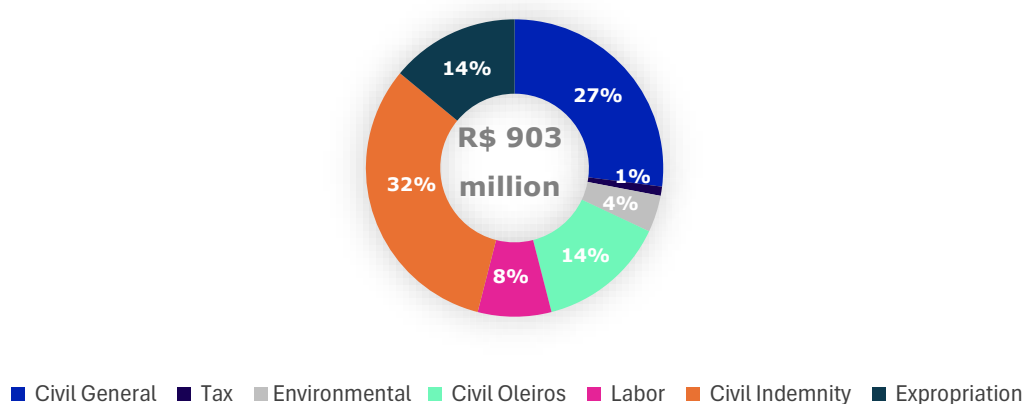
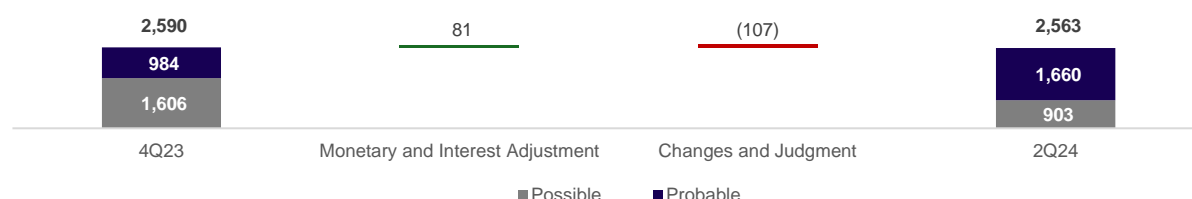


Chart 32 - Evolution of Lawsuits of Contingent Liabilities (R\$ million)



The Company reiterates that the amount of contingent liabilities is constantly evaluated precisely because their measurement is linked to the Company's best risk estimates, including the actual progress of lawsuits.

7. Regulatory Matters

7.1 MME approves improvements in energy price formation

Between April and June 2024, Public Consultation 162, of the Ministry of Mines and Energy (MME), was open for contributions from sector agents, with the purpose of discussing the methodology improvements to the models of operation planning and price formation, to be effective as from 2025, recommended by the Permanent Commission for Analysis of Methodologies and Computer Programs of the Energy Sector (CPAMP), responsible for ensuring the coherence and integration of the methodologies and computer programs used by institutions in the energy sector.

Among the recommendations presented, two important improvements stand out: (i) the implementation of a new version of the NEWAVE model, called "Hybrid NEWAVE", which will enable the individualized representation of hydroelectric plants (and no longer by equivalent reservoirs) in the first 12 months of the projection, and (ii) the updating of the risk aversion parameters (CVAR) used by the computational models in determining the optimal dispatch with the lowest operating cost for the system (change from CVAR $\alpha=25$, $\lambda=35$ to CVAR $\alpha=15$, $\lambda=40$). The changes recommended by the CPAMP were approved on July 25, 2024 and will be implemented in price formation as of January 2025.

These improvements are important for the electricity sector as they make it possible to bring the forecast dispatch of computer models closer to the actual dispatch of the system, reflecting in the short-term price the operating costs that are often incurred and allocated to consumers via sector charges.

In particular, by representing the hydroelectric plants individually, the measurement of the value of the water in each hydroelectric plant is improved and new improvements can be implemented, such as the representation of the hydraulic unit commitment, thus improving the accuracy of energy pricing, especially at times of the day when flexible resources are required to cope with the reduction in solar and wind power generation, which coincidentally occur at the time of the system's peak demand. In addition, updating the risk aversion parameters helps to increase the system's energy security, by identifying the need to anticipate thermoelectric dispatch before the resources in the Brazilian reservoirs are emptied too quickly.

In order to highlight the relevance of these changes, two analyses are presented below comparing the use of the Hybrid NEWAVE model and the new risk aversion parameters with the model and parameters currently in force: (i) a stochastic simulation considering 2.000 flow scenarios based on the conditions observed at the beginning of May 2024, the month for which the data for the use of the Hybrid NEWAVE model was released; and (ii) a deterministic simulation from June to December 2024, considering a critical flow scenario similar to the one that occurred in 2020 for the same period.

(i) Result of the stochastic simulation, with 2,000 series

Chart 33 shows the permanence curve of the 2,000 marginal operating cost (MOC) series for the Southeast/Central-West submarket for the month of May 2024. It can be seen that the results of NEWAVE Hybrid, even considering the current risk parameters, already point to an increase in the CMO due to the more appropriate quantification of the future cost function (FCF), resulting in an increase in the value of water. Updating the risk parameters, in turn, intensifies this dynamic: in addition to the increase in the value of water, there is an anticipation of thermoelectric dispatch, as seen in Graph 34, which tends to bring the programmed operation closer to real-time programming.

Chart 33 – Permanence curve of the 2,000 series of the Marginal Operating Cost (MOC) of the Southeast/Central-West for the month of May 2024 (R\$/MWh)

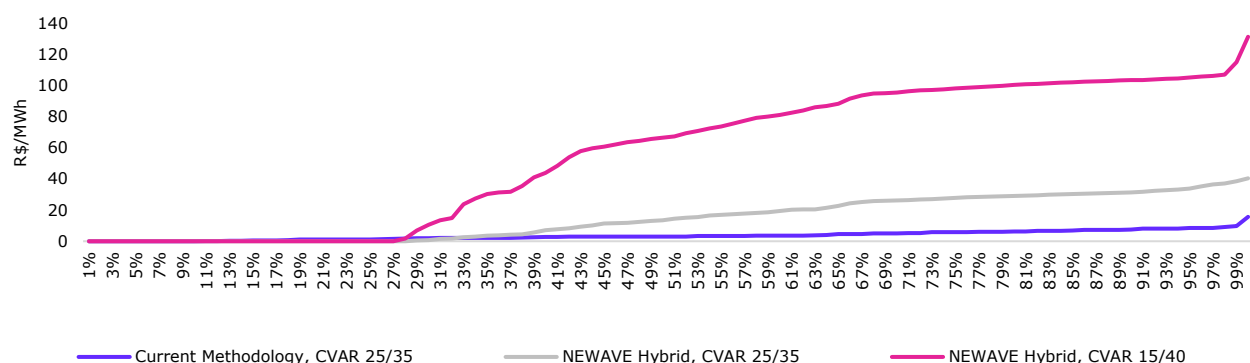
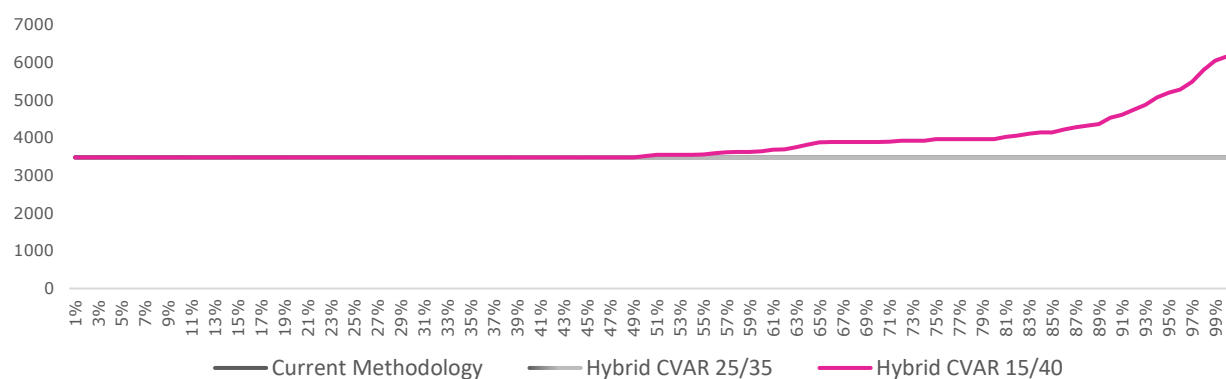


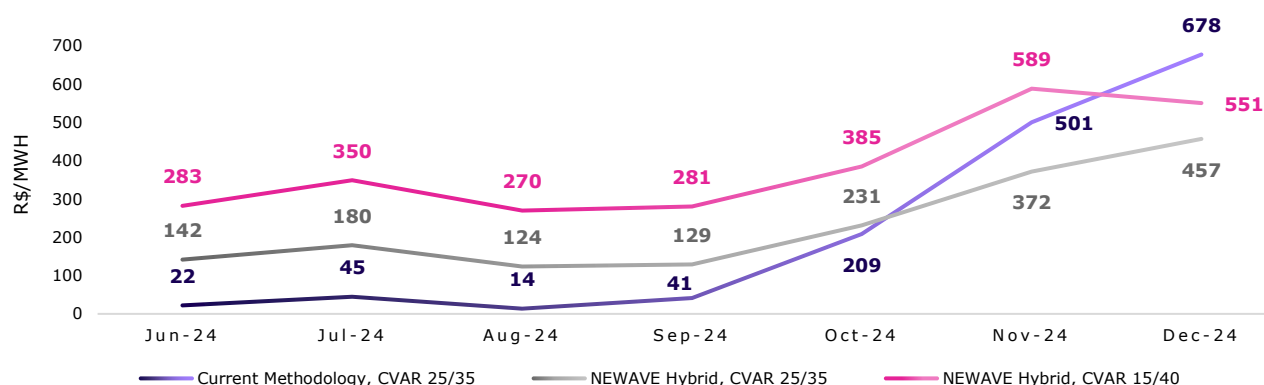
Chart 34 – Permanence curve of the 2,000 series of Thermoelectric Generation for the month of May 2024 (average MW)



(ii) Deterministic simulation from June to December 2024, for a critical flow scenario

In this case, by simulating the system with the initial conditions of June 2024, followed by a critical flow scenario in subsequent months similar to the one observed in 2020, the current model takes a few months (more specifically, 4 months) for the marginal operating costs (CMO) to start responding to the forecast shortage of rainfall. The NEWAVE Hybrid model, on the other hand, even considering the current risk aversion parameters, manages to anticipate this need, pricing energy better and mitigating the risk of an abrupt rise in prices as well as the activation of generation outside the merit order.

Chart 35 – Affluence Case 2020 - Southeast/Central-West Marginal Operating Cost (CMO) (R\$/MWh)



In this way, the use of this new, more accurate model for operation programming, together with the updating of risk aversion parameters, results in a more appropriate pricing of the value of water, bringing an appreciation of the hydroelectric resources provided, as well as making it possible to anticipate thermoelectric generation, avoiding the abrupt depletion of the system at critical flow times.

7.2 New ANEEL rules may affect the utilization of the discount benefit for new wind and solar generation projects

Public Consultation No. 20/2023, which has not yet been concluded, discusses the so-called “activation” of the discount for projects whose grants were (or will be) issued on the basis of article §1-C of art. 26 of Law No. 14.120/202. The understanding previously established by the Agency was that the grants had the right to the discount since they were issued (since their “birth”) and could lose it if the requirements set out in the aforementioned provision were not met (i.e. to enter into commercial operation within 48 months of publication of the grant). The new understanding presented by some areas of ANEEL is that the grant is not “born” with the discount, but “acquires” it later by proving compliance with the legal requirement. In this way, until this requirement is proven, all the test generation of the generating units, as well as the generation of part of the units already in commercial operation, will not be able to benefit from the discount until all the units in the project are fully in commercial operation.

Finally, Order No. 1.788/2024, published in June of this year, the result of Subsidy Call No. 03/2024 with a view to regulating the changes brought in by Normative Resolution No. 1.069/2023, established the obligation for associated generation projects to submit financial guarantees for contracting the Transmission System Use Amount (MUST), even when there is no increase in the current contracted MUST. In addition to being very significant guarantees (equivalent to 40 Transmission System Use Charges, reduced by the application of the discounts established in the grants), depending on how Public Consultation 20/2023 is concluded, this amount may not include the application of discounts in the measurement of the guarantees, making them often exorbitant in relation to the size of the project.

8. Important Information

8.1 Segmentation of Results

The segmentation of results reflects:

- **Hydroelectric Generation:** segment comprising CESP Geradora and other hydroelectric assets in which Auren holds indirect interest through CBA Energia (BAESA and ENERCAN), Pollarix (ENERCAN, Amador Aguiar I and II, Igarapava and Picada) and Pinheiro Machado (Machadinho), whose balances are recognized under equity income in the consolidated financial statements of the Company;
- **Wind Generation:** segment consisting of the Ventos do Piauí I, II and III and Ventos do Araripe III wind power complexes;
- **Solar Generation:** segment consisting of the project Sol do Piauí and other companies in the Sol de Jaíba complex, which have started commercial operations;
- **Trading:** segment comprising Auren Comercializadora and CESP Comercializadora;
- **Holding and Pipeline:** segment composed by expenses with the Company's corporate structure and other projects in the structuring and construction phases, such as the companies of the Sol de Jaíba project which have not yet started commercial operations.

To download the spreadsheet with segmented results, [click here](#).

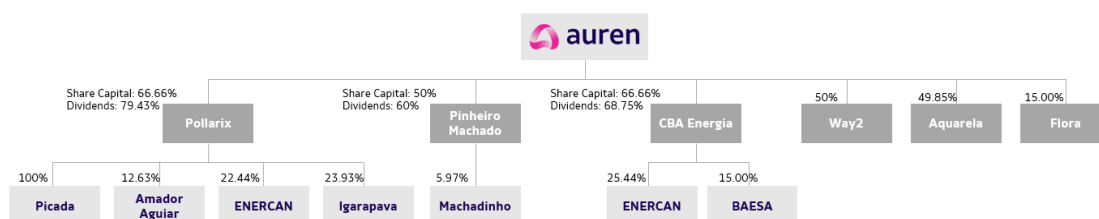
8.2 Equity Income

Os resultados que compõem a equivalência patrimonial contabilizada pela Companhia são provenientes das participações societárias indiretas nos ativos hidrelétricos (CBA Energia, Pollarix e Pinheiro Machado) e nas empresas Way2, Aquarela e Flora Energia.

In addition to the intercompany operations mentioned in the previous section, the eliminations shown in the consolidated result include the results of each company in which Auren holds interest and which are consolidated for the purposes of the financial statements, such as CESP, Auren Comercializadora and the companies of the Ventos do Piauí I, II and III, Ventos do Araripe III, Sol do Piauí and Sol de Jaíba complexes.

The non-controlling interest held by Auren in CBA Energia, Pollarix and Pinheiro Machado and the interest held by Auren Comercializadora in the companies Way2, Aquarela and Flora Energia are not eliminated for accounting purposes as they do not meet the criteria for consolidating their interests.

Figure 03 - Indirect interest held by the Company ⁽²⁸⁾



²⁸ Baseline date: June 2024.