

# Earnings Release

## 3Q22

October 2022



## Webcast

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### October 27, 2022

(in Portuguese with simultaneous translation into English)  
11 a.m. (Brasília) | 10 a.m. (New York) | 3 p.m. (London)

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Presentation available at [ri.aurenenergia.com.br](https://ri.aurenenergia.com.br)

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On September 30, 2022:

- **AURE3:** R\$13.55
- **Market Cap:** R\$13.5 billion

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## 3Q22 Highlights

Financial Highlights <sup>(a)</sup>						
R\$ million	3Q22	3Q21	Var.	9M22	9M21	Var.
Net Revenue	1,538.9	1,879.9	-18.1%	4,269.7	4,605.3	-7.3%
EBITDA	503.2	836.2	-39.8%	1,104.0	1,575.1	-29.9%
Hydroelectric Generation	254.8	197.1	29.3%	905.2	734.2	23.3%
Wind Power Generation	104.9	15.2	591.8%	288.4	119.4	141.6%
Trading	517.9	(26.6)	N.M.	518.0	(43.5)	N.M.
Holding	(39.0)	130.7	N.M.	(99.9)	343.4	N.M.
Eliminations <sup>(b)</sup>	(340.7)	(151.8)	124.4%	(340.8)	(386.7)	-11.9%
Adjusted EBITDA <sup>(c)</sup>	497.9	164.6	202.6%	1,270.9	766.8	65.7%
Adjusted EBITDA Margin	32%	9%	27 p.p.	30%	17%	13 p.p.
Net income (loss)	230.1	326.9	-29.6%	222.6	378.4	-41.2%
Operating Cash Generation	335.6	263.2	27.5%	1,058.1	1,018.4	3.9%
Free Cash Flow	(366.7)	158.1	N.M.	1,229.7	221.1	456.1%
Net Debt <sup>(d)</sup>	2,706.7	2,729.0	-0.8%	2,706.7	2,729.0	-0.8%
Indebtedness ratio <sup>(e)</sup>	1.7x	2.5x	-0.8x	1.7x	2.5x	-0.8x

(a) The financial performance reflects unaudited proforma consolidated results of Auren and has been prepared to reflect the corporate reorganization effects, as if it had taken place on January 1st, 2021, 2021 and Q122 proforma non-audited results were restated and are considered in this earnings release.

(b) The effect of R\$341 million from 3Q22 impacts the Commercialization segment and the effect of R\$152 million from 3Q21 impacts the Holding segment.

(c) Adjusted EBITDA excludes provision/reversal for litigation and judicial deposits write-offs and includes dividends received.

(d) Net debt considers borrowings and financings, leases, cash and cash equivalents, financial investments, liquidity fund and financial derivative instruments.

(e) Net debt/ Adjusted EBITDA in the last 12 months.

- **Increase of 11.3% in hydroelectric generation** compared to 3Q21, reflecting better hydrological conditions;
- Average generation of the **Ventos do Piauí I, II and III and Ventos do Ararape III** wind farms **above P90**, despite the adverse impact of less winds on account of higher rainfall;
- Final stage of construction of the **Ventos do Piauí II and III** wind farms, with approximately **90% of the total 93 wind turbines in operation** on this date. **Conclusion** of this project is slated for **November 2022**;
- Ongoing negotiations and **definition of contractual terms** of the **Jaíba V and Sol do Piauí** solar projects, which total **685 MW peak** installed capacity, with construction expected to begin in 4Q22;

- **Financing** contracted from the Brazilian Economic and Social Development Bank (**BNDES**) and Banco do Nordeste (**BNB**) for the **Sol do Piauí** (hybrid) and **Jaíba V** (solar) projects, respectively;
- **Over 5 million I-RECs traded** and more than **200 thousand tons of carbon credits**, in Brazil and abroad;
- **Increase of 203%** in consolidated **Adjusted EBITDA** from the same period last year, with adjusted EBITDA margin of 32%;
- Operating cash flow after debt service of R\$259 million, representing **cash conversion ratio<sup>1</sup> of 52%**;
- Leverage, as measured by the ratio of net debt to adjusted EBITDA, was 1.7x, with **cash position of R\$3.1 billion**;
- Migration of the pension plan (VIVEST) concluded.

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<sup>1</sup> Cash Conversion Ratio = Operating Cash Flow after debt service/Adjusted EBITDA.

## Management Message

In the third quarter of 2022, we advanced on our journey of creating the leading renewable energy platform in Brazil. Not only are we about to conclude the Ventos do Piauí II and III wind power project, but in August we also announced the approval for construction of the Sol do Piauí hybrid project and the Jaíba V solar project.

The construction of the Ventos do Piauí II and III wind power project on time on budget established for the installation of 93 wind turbines. Until the date of publication of this report, 79 wind turbines are in commercial operation and 4 are in test operation. By the end of November, Ventos do Piauí II and III complex will be completed adding 409 MW in installed capacity and 197 average MW in physical guarantee to Auren's portfolio.

During the period, we continued negotiations with potential partners for implementation of the Sol do Piauí and Jaíba V projects, which, once concluded, will add 548 MWac of installed capacity and 167 MWavg to Auren's physical guarantee. We also advanced in the financing of these projects. For Sol do Piauí, the Brazilian Economic and Social Development Bank (BNDES) will finance approximately R\$190 million at the cost of IPCA + 3.65% p.a. and a term of 24 years. For Jaíba V, we contracted financing of R\$300 million from Banco do Nordeste (BNB) at the cost of IPCA + 4.48% p.a. and a term of 24 years.

As for Auren's financial performance, consolidated Adjusted EBITDA came to R\$498 million in the third quarter of 2022, with margin of 32%, increasing R\$333 million 203% from the third quarter of 2021. Further, we ended the quarter with cash position of R\$3.1 billion and leverage ratio (net debt/Adjusted EBITDA) of 1.7x.

Regarding the energy market, in the period, the reservoirs in the Southeast/Midwest subsystem registered the highest levels in the last five years, reaching 57% of their maximum storage capacity, compared to 24% in the same period in 2021. As a result, the average short-term price (Differences Settlement Price – PLD) of this submarket was near the minimum PLD.

In the wind generation segment, average generation of Ventos do Piauí I and Ventos do Araripe III was above P90, despite the adverse impact of rainfall above expectation for August and September in the region.

In August 2022, we concluded an important step to mitigate the actuarial risk of the VIVEST Pension Plan by migrating approximately 1,200 beneficiaries (around 18% of total actuarial liabilities) to the defined contribution plan, resulting in the payment by Auren of R\$306 million of the migrated deficit.

On the ESG agenda, this was yet another quarter of consistent, in addition to engagement with initiatives with companies and institutions from different sectors across Brazil to launch actions that will position the country in the global high integrity carbon market.

We thank our shareholders, employees and business partners for supporting us in this journey of growth towards a clean and more sustainable future.

**Fabio Zanfelicé**

Chief Executive Officer

**Mario Bertoncini**

Finance & New Business VP and  
Investor Relations Officer

## Operating Performance

In September 2022, operational installed capacity totaled 3,048 MW, considering non-controlling interest held in hydroelectric assets. Of this total, 2,125 MW refers to hydropower, including 498 MW of assets in which the Company holds interest, and 925 MW to wind power.

### Hydroelectric Generation

The Company holds 100% interest in two hydroelectric power plants: the Porto Primavera and Paraibuna HPPs, and holds interest in other seven assets: the Machadinho, Campos Novos, Barra Grande, Amador Aguiar I and II, Igarapava and Picada HPPs.

**Table 1 – Generation by hydroelectric power plants 100% owned by the Company**

	Installed Capacity (MW)	Physical Guarantee (MWavg)	Energy generation (MWavg)					
			3Q22	3Q21	Var. (%)	9M22	9M21	Var. (%)
HPP Porto Primavera	1,540	887	767	683	12.3%	756	758	-0.3%
HPP Paraibuna	87	48	68	67	1.5%	39	37	3.3%
<b>Total</b>	<b>1,627</b>	<b>935</b>	<b>835</b>	<b>750</b>	<b>11.3%</b>	<b>795</b>	<b>795</b>	<b>0.0%</b>

Power generation at the hydroelectric plants 100% owned by the Company came to 835 MW average in 3Q22, up 11% from 3Q21 (750 MW average). The increase in generation reflects the better hydrological conditions this year, in contrast to the water crisis last year, as shown in Table 2, which severely impacted the Paraná River basin, where HPP Porto Primavera, the Company's flagship hydropower generation asset, is located.

**Table 2 – Comparison of Affluent Natural Energy (ENA) from the Southeast/Midwest subsystem in 3Q21 and 3Q22.**

	MWavg			% MLT <sup>(2)</sup>		
	3Q22	3Q21	Var. (%)	3Q22	3Q21	Var (%)
<b>July</b>	16,810	15,752	6.7%	65%	61%	4 p.p.
<b>August</b>	15,856	12,284	29.1%	77%	60%	17 p.p.
<b>September</b>	16,125	11,124	44.9%	82%	56%	16 p.p.

In the second quarter of 2022, with the start of the wet season in Southern Brazil, rainfall was registered in that region. Therefore, to maximize the energy received by the Southeast region from the South region, hydropower generation by the hydroelectric

<sup>(2)</sup> Média de Longo Termo (MLT). Informações disponíveis em [http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia\\_afluente\\_subsistema.aspx](http://www.ons.org.br/Paginas/resultados-da-operacao/historico-da-operacao/energia_afluente_subsistema.aspx)



plants in the Grande, Paranaíba and Paraná River basins had to be reduced. As a result, upon a request from the National Electricity System Operator (ONS) in May, following the orders of the Exceptional Water & Energy Management Rules Chamber (CREG) and the Electricity Sector Monitoring Committee (CMSE), the downflow release from HPP Porto Primavera had to be reduced. As from August, with the normalization of inflows in Southern Brazil, the ONS prioritized the generation of hydroelectric power plants in the Paraná River basin to meet the system load requirements, which reflected in higher generation by the Porto Primavera HPP.

With regard to HPP Paraibuna, the generation schedule of the plant is based on the control of flows into the Paraiba do Sul River basin. In 3Q22, generation by plants at the headwaters of the Paraíba do Sul River was increased to ensure greater inflows in order to offset lower inflows caused by the end of the rainy season.

As for asset availability, the assets operated by Auren showed results above the reference values defined by the Brazilian Electricity Regulatory Agency (ANEEL) and remained stable, as shown in Table 3, demonstrating the quality of asset operations and maintenance, as well as adequate management of operating risks.

**Table 3 – Minimum amounts (reference) for Availability Index of our plants**

	Installed Capacity (MW)	# Generation Units - GU	GU Unity Capacity (MW)	Verified Availability	ANEEL Reference Values
HPP Porto Primavera	1,540	14	110.0	95.9%	92.3%
HPP Paraibuna	87	2	43.5	99.0%	92.8%
HPP Picada	50	2	25.0	96.0%	93.4%

## Wind Power Generation

Power generation at the wind farms operated by Auren totaled 540 MW in 3Q22, up 79.1% from 3Q21 (302 MWavg). The new wind complex Ventos do Piauí II and III added 153 MWavg to the Company's wind power generation, considering the wind turbines that went operational by the end of the period.

**Table 4 – Generation by Wind Complexes**

	Installed Capacity (MW)	Physical Guarantee (MWavg)	Energy generation (MWavg)					
			3Q22	3Q21	Var. (%)	9M22	9M21	Var. (%)
Ventos do Piauí I	206	106	143	146	-2%	104	106	-2%
Ventos do Araripe III	358	178	244	156	57%	168	97	73%
Ventos do Piauí II e III	409	197	153	-	N.M.	60	-	N.M.
<b>Total</b>	<b>973</b>	<b>481</b>	<b>540</b>	<b>302</b>	<b>79%</b>	<b>332</b>	<b>203</b>	<b>64%</b>

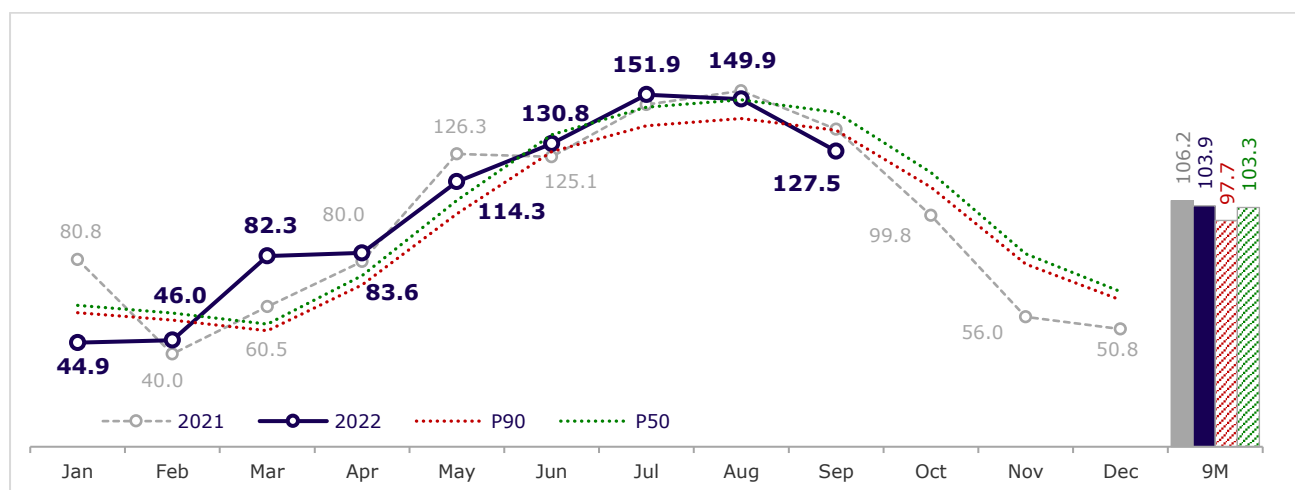
## Ventos do Piauí I

In 3Q22, generation by Ventos do Piauí I was 3% higher than expected in the 90<sup>th</sup> percentile and 2% lower than average expected generation (P50). Compared to 3Q21, generation decreased 1.9%, affected by below-average winds in September 2022. Generation in 2022 is 103.9 MW average, up 6% from the 90<sup>th</sup> percentile and down 1% from average expected generation (P50).

**Table 5 – Quarterly generation by the Ventos do Piauí I wind complex (2021 and 2022)**

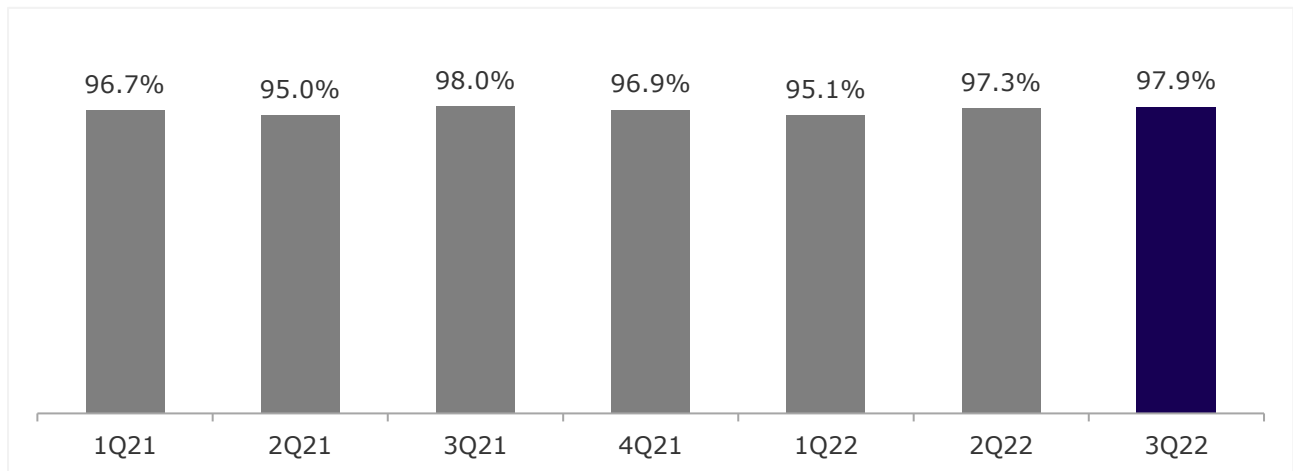
Period	Generation (MWavg)	Expected Generation P90 (MWavg)	Var. (P90)	Expected Generation P50 (MWavg)	Var. (P50)
1Q21	61.1	54.1	13%	57.1	7%
1Q22	58.1		7%		2%
2Q21	110.6	98.8	12%	104.3	6%
2Q22	109.6		11%		5%
3Q21	146.1	139.1	5%	146.1	0%
3Q22	143.3		3%		-2%
9M21	106.3	97.7	9%	103.3	3%
9M22	104.2		7%		-1%

**Graphic 1 - Ventos do Piauí I: Power Generation and Certified Values for the 50<sup>th</sup> Percentile (P50) and 90<sup>th</sup> Percentile (P90) (MWavg)**



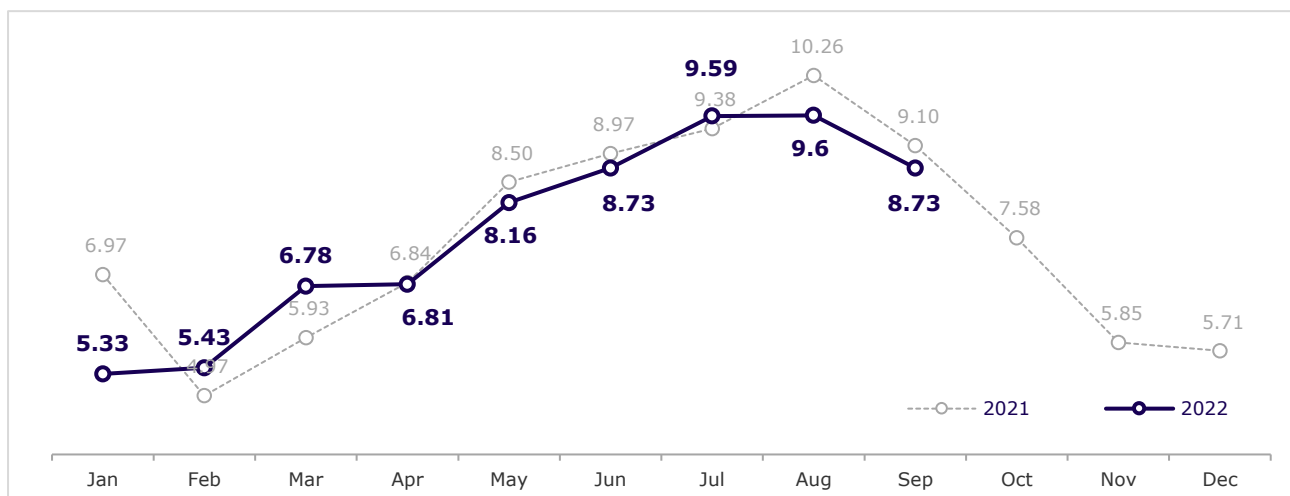
Average time availability index of the complex reached 97.9% in 3Q22, remaining stable in comparison with 3Q21 (98%).

**Graphic 2 - Ventos do Piauí I: Average Time Availability (%)**



In 3Q22, average wind speed was below expectations, affected by rainfall above forecast in August and September (9.3 m/s in 3Q22 vs. 9.6 m/s in 3Q21), impacted by higher-than-expected rainfall in the period.

**Graphic 3 - Ventos do Piauí I: Monthly Average Wind Speed (m/s)**



### Ventos do Ararape III

In 3Q22, generation from Ventos do Piauí III was 1% higher than expected in the 90<sup>th</sup> percentile (P90) and 5% lower than average expected generation (P50).

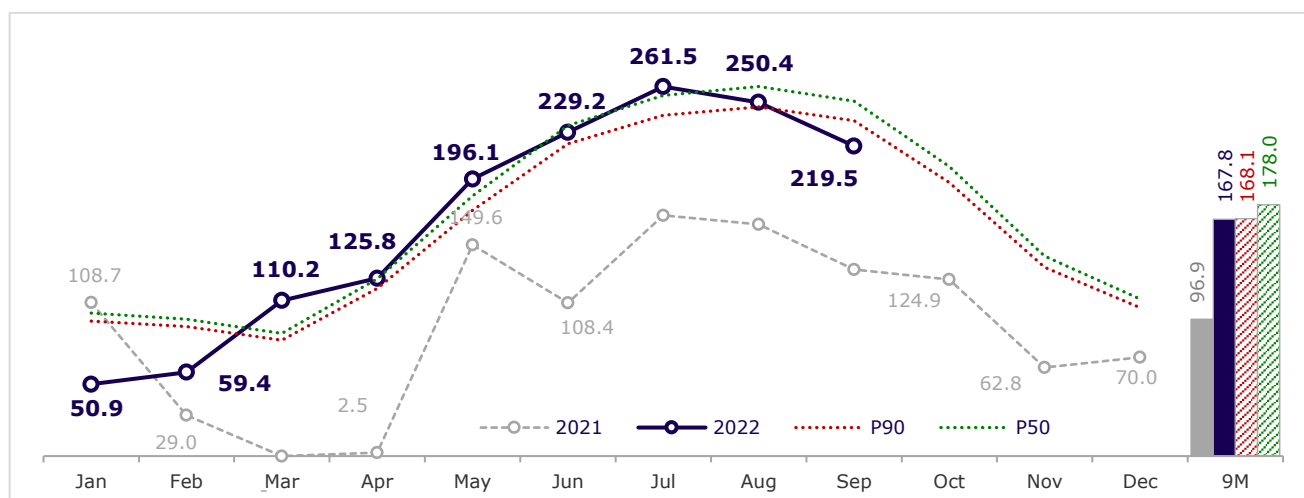
Compared to 3Q21, generation was 56.7% higher since 2021 was impacted by the incident at the transformers of the Collecting Substation, which adversely affected

generation. Total generation in 2022 is 167.8 MW average, in line with P90 and 6% lower than average expected generation (P50).

**Table 6 – Quarterly generation by the Ventos do Araripe III wind complex (2021 and 2022)**

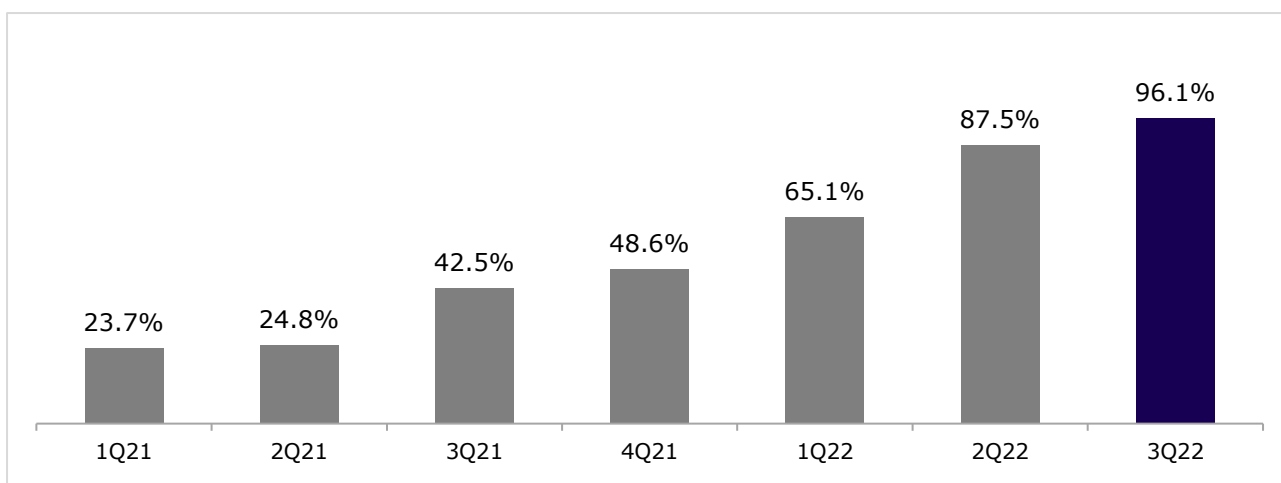
Period	Generation (MWavg)	Expected Generation 90 (MWavg)	Var. (P90)	Expected Generation (P50) (MWavg)	Var. (P50)
1Q21	46.5	89.7	-48%	95.0	-51%
1Q22	73.9		-18%		-22%
2Q21	87.5	171.2	-49%	181.2	-52%
2Q22	183.8		7%		1%
3Q21	155.7	241.9	-36%	256.1	-39%
3Q22	244.1		1%		-5%
9M21	96.6	167.6	-42%	177.4	-46%
9M22	167.3		0%		-6%

**Graphic 4 - Ventos do Araripe III: Power Generation and Certified Values for the 50<sup>th</sup> Percentile (P50) and 90<sup>th</sup> Percentile (P90) (MWavg)**



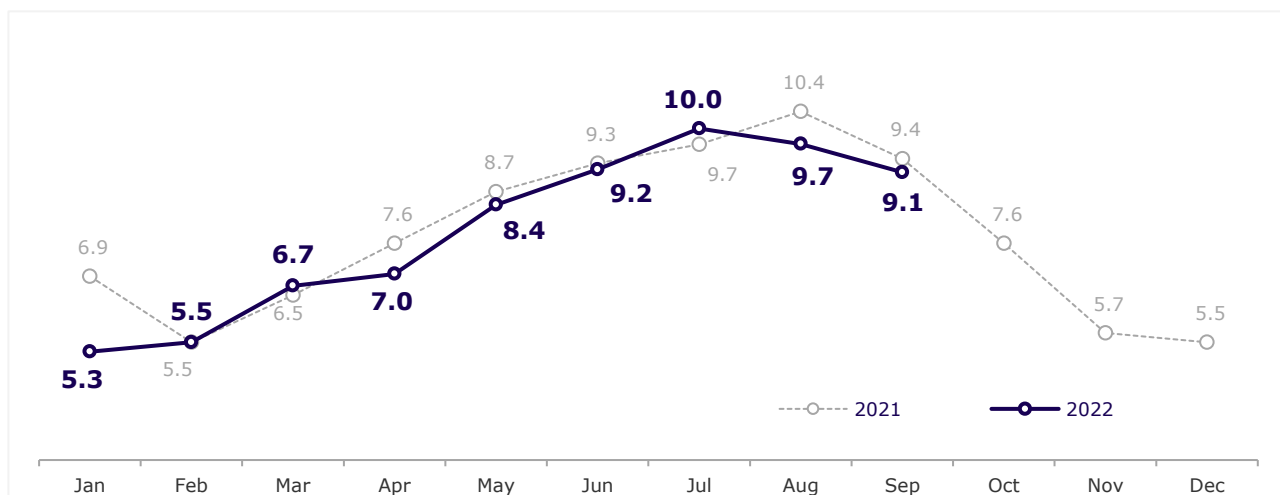
Average time availability index of the complex reached 96.1% in 3Q22, up 53.5 p.p. from 3Q21 (42.5%), indicating the progress and normalization of the asset's availability.

**Graphic 5 - Ventos do Araripe III: Average Time Availability (%)**



In 3Q22, average wind speed was below expectations (9.6 m/s in 3Q22 vs. 9.8 m/s in 3Q21) and concentrated rains that in the accumulated period were above expectations, but with a good recovery of availability when compared to 3Q21.

**Graphic 6 - Ventos do Araripe III: Monthly Average Wind Speed (m/s)**



## Ventos do Piauí II and III

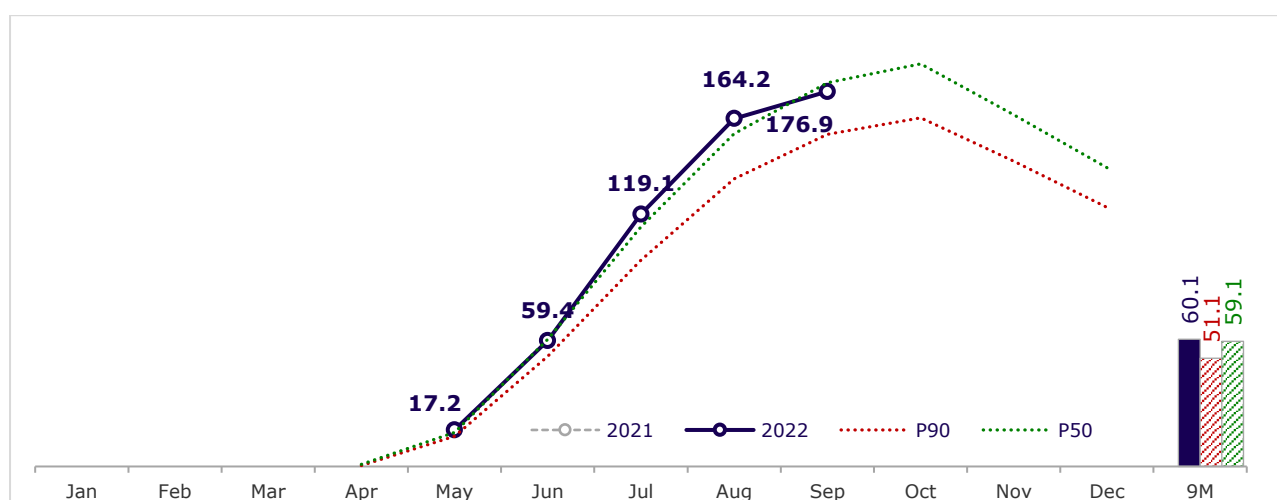
At the end of 3Q22, the plants had 60 wind turbines in commercial operation and 22 in test operation. As of the date of this report, there are 79 wind turbines in commercial operation and 4 in test operation.

In 3Q22, generation surpassed the certified P90 forecast, driven by high availability, reaching 162 MWavg in August, exceeding both the P50 and P90 levels, and 127 MWavg in September, above P90 and slightly below P50.

**Table 7 – Quarterly generation by the Ventos do Piauí II and III wind complexes**

Period	Generation (MW average)	Expected Generation P90 (MW average)	Var. (P90)	Expected Generation P50 (MW average)	Var. (P50)
3T22	153.1	129.6	18%	149.9	2%
9M22	60.1	51.1	18%	59.1	2%

**Graphic 7 - Ventos do Piauí II and III: Power Generation and Certified Values for the 50<sup>th</sup> Percentile (P50) and 90<sup>th</sup> Percentile (P90) (MWavg)**



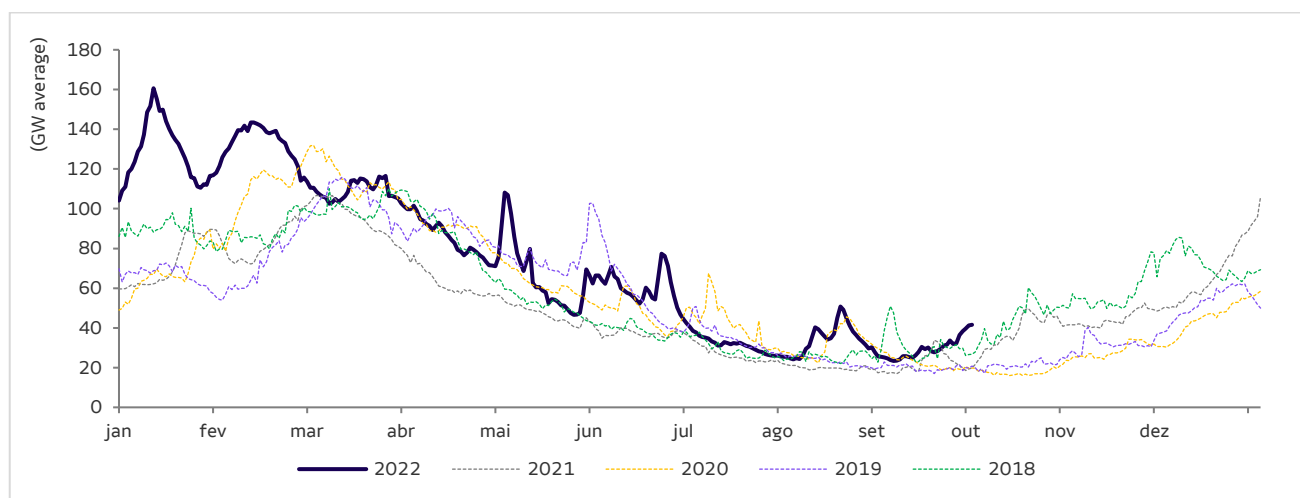
The Ventos do Piauí II and III complex should be 100% operational in November 2022. Data presented in this section as 3Q22 corresponds to the period with the wind turbines in commercial and test operation.

## Commercial Performance

### Energy Market

The year 2022 has witnessed the best hydrological scenario in the last 9 years. At the end of the third quarter, average affluent natural energy reached 98% of the long-term average (MLT), increasing 31 p.p. from the same period in 2021 (MLT of 67%). In 3Q22, affluent natural energy (ENA) was 79% vs. 57% in 3Q21.

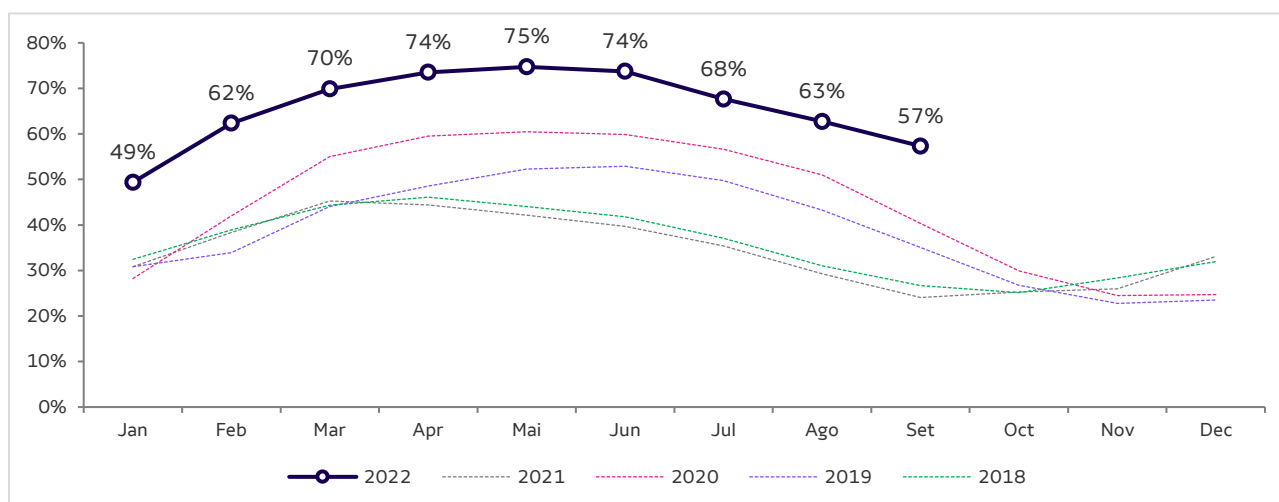
**Graphic 8 - Affluent Natural Energy for the SE/MW Submarket (GWavg)**



Affluent Natural Energy (% MLT)															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	3Q	9M	Year
2018	92%	82%	86%	87%	67%	65%	64%	68%	84%	104%	116%	95%	71%	80%	85%
2019	65%	62%	90%	92%	98%	101%	77%	63%	54%	51%	65%	72%	66%	80%	77%
2020	66%	91%	99%	91%	83%	82%	92%	88%	60%	44%	59%	64%	81%	85%	80%
2021	69%	71%	82%	63%	63%	63%	57%	53%	60%	89%	90%	96%	57%	67%	72%
2022	125%	113%	93%	87%	86%	103%	70%	90%	81%	-	-	-	79%	98%	-

At the end of 2Q22, the reservoirs of the National Interconnected System registered the highest levels in the last five years due to abundant inflows and thermal power dispatch above the merit order of cost. As a result, energy supply conditions were favorable, with storage levels remaining high during the dry period in key reservoirs of the National Interconnected System (SIN). At the end of September, SIN's equivalent reservoir level reached 57% of maximum capacity, versus 24% in the same period in 2021.

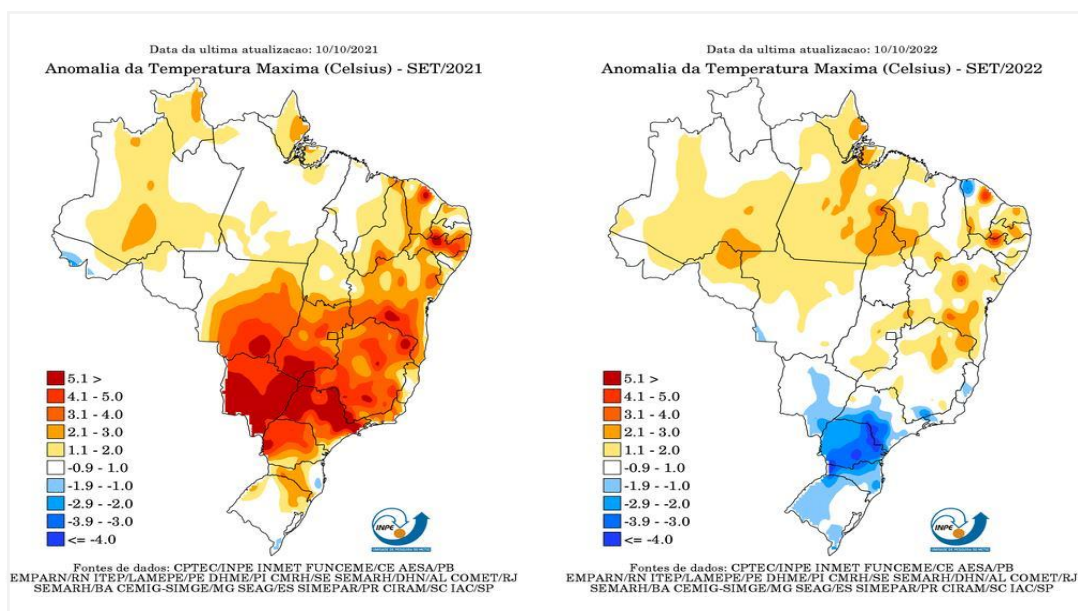
**Graphic 9 - Reservoir Levels of the SE/MW Subsystem (%)**



Energy consumption decreased 1% in 3Q22 vs. 3Q21 due to higher temperatures observed in the same period last year, especially in September.

According to the Center of Weather Forecast and Climate Studies (CPTEC)<sup>(3)</sup>, maximum air temperature in 2021 was higher than historical average in the Midwest, Southeast and a part of the South regions of Brazil. In some areas, the temperature was up to 5°C above normal. However, in 2022, temperature in the region has been lower or is close to the average.

**Figure 1 - Maximum Temperature Anomaly (Celsius)**



<sup>(3)</sup> Source: CPTE/INPE. <http://clima1.cptec.inpe.br/monitoramentobrasil/pt>



In addition, 3Q21 was marked by a recovery in consumption, which had earlier contracted on account of the Covid-19 pandemic. In the year, consumption increased 0.7% from last year.

The National Electricity System Operator (ONS) estimates that consumption in 2022 will surpass that of 2021 by 1.7% <sup>(4)</sup>.

Reflecting the positive hydrological scenario and better energy supply conditions, short-term average price (Differences Settlement Price – PLD) in the SE/MW submarket was R\$67/MWh in 3Q22, near the minimum PLD, nine times lower than in 3Q21 (R\$582/MWh).

As for hydroelectric displacement (GSF), the average amount observed in 3Q22 was 75%, as against 51% in 3Q21. According to projections made by the Electricity Trading Chamber (CCEE), the Generation Scaling Factor (GSF) should end 2022 at 86% vs. 73% in 2021.

## Energy Balance

In 2022, Auren's operational portfolio consists of assets with total physical guarantee of 1,465 MWavg <sup>(5)</sup>, which includes the portion of physical guarantee corresponding to the startup of the wind turbines of Ventos do Piauí II and III during the quarter.

Energy is traded under agreements entered into in the Free Contracting Environment (ACL) and the Regulated Contracting Environment (ACR).

Currently, assets with agreements in the ACR are HPP Porto Primavera and the Ventos do Piauí I and Ventos do Araripe III wind complexes. All agreements in the regulated market are adjusted by the Extended National Consumer Price Index (IPCA) on the respective adjustment dates.

The breakdown of prices in the ACR and ACL environments and the average price of the generation portfolio of own assets are presented in the table below. Energy prices negotiated in the Trading segment were not considered.

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<sup>(4)</sup> According to the Quarterly Load Review carried out by the ONS on August 2, 2022.

<sup>(5)</sup> Considering the hydroelectric assets in which Auren holds interest in addition to 100% own assets.

**Table 8 – Consolidated Energy Balance Auren**

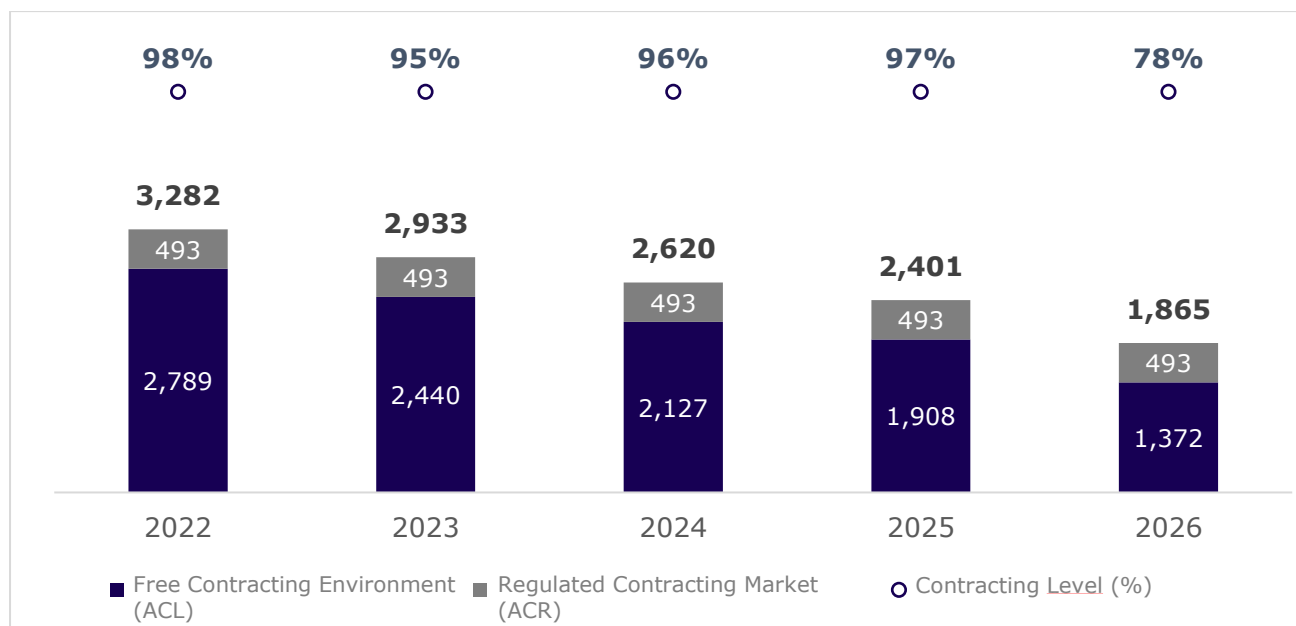
(MWavg)	2022	2023	2024	2025	2026	Gross Price at Auction (R\$/MWh)	Reference Date	Updated Auction's Gross Price (R\$/MWh)	Auction Price net of PIS/COFINS/P&D (R\$/MWh)
Physical Guarantee (gross)	1,485	1,604	1,604	1,604	1,604				
Purchases for resale	1,996	1,544	1,180	927	819				
<b>Total Resources (A)</b>	<b>3,482</b>	<b>3,148</b>	<b>2,784</b>	<b>2,531</b>	<b>2,423</b>				
<b>ACR Contracts (B)</b>									
1 <sup>st</sup> LEN – HPP Porto Primavera	148	148	148	148	148	116,0	01/dec/05	289.8	260.1
2 <sup>nd</sup> LEN – HPP Porto Primavera	82	82	82	82	82	125,0	01/jun/06	307.3	275.8
22 <sup>th</sup> LEN – Ventos do Piauí I	93	93	93	93	93	190,0	21/aug/15	267.5	257.7
20 <sup>th</sup> LEN – Ventos do Araripe III	15	15	15	15	15	145,0	01/nov/14	220.2	212.2
18 <sup>th</sup> LEN – Ventos do Araripe III	103	103	103	103	103	127,0	01/dec/13	203.3	195.9
6 <sup>th</sup> LER – Ventos do Araripe III	52	52	52	52	52	143,0	01/oct/14	228.1	219.8
<b>ACL Sales (C)</b>	<b>2,789</b>	<b>2,440</b>	<b>2,127</b>	<b>1,908</b>	<b>1,372</b>				
<b>Total Sales (D = B + C)</b>	<b>3,282</b>	<b>2,933</b>	<b>2,620</b>	<b>2,401</b>	<b>1,865</b>				
<b>Balance (A - D)</b>	<b>199</b>	<b>214</b>	<b>164</b>	<b>130</b>	<b>559</b>				
Average sale price of Generation Assets (R\$/MWh)									
Portfolio	239	239	222	223	228				
ACR	255	268	268	268	268				
ACL	227	217	186	183	171				

The physical energy guarantee of HPP Porto Primavera contracted in the ACR (230 MWavg) is hedged against the exposure to hydrological risk. As consideration, the Company pays a monthly premium of R\$14.32/MWh, as per the amount established by ANEEL's Normative Resolution 684/2015.

In the whole portfolio, considering generation and trading, sales volume is close to 3 GW average in 2022, twice the amount of Auren's physical guarantee for the same year, demonstrating the Company's trading capacity.

As disclosed in the previous quarter, Auren decided to focus on energy sale agreements for the coming years. The contracted level is approximately 95% of the physical guarantee for the period 2022-2025, which considers as part of the resource the entire physical guarantee of the hydroelectric power plants without any reserve to hedge against the hydrological risk.

**Graphic 11 - Contracting Profile of Auren's Consolidated Portfolio (Generation and Trading) <sup>(6)</sup> (MW average)**



<sup>6</sup> Considering: (i) the net physical guarantees of losses in the basic network; (ii) the expected physical guarantees in Ventos do Piauí II and III; and (iii) the extension of the term of operation of HPP Paraibuna, pursuant to Ordinance 647/2022, published on May 6, 2022.

## Financial Performance

The financial performance shown here for the period between 1Q21 and 1Q22 reflects Auren's consolidated unaudited, pro forma results, which reflect the effects of corporate restructuring as if such combination had taken place on January 1, 2021 <sup>(7)</sup>. As of 2Q22, the audited consolidated result is considered.

**Table 9 – Consolidated Income Statement**

R\$ million	3Q22	3Q21	Var.	9M22	9M21	Var.
Gross Revenue	1,756.4	2,083.0	-15.7%	4,850.4	5,114.8	-5.2%
<b>Net Revenue</b>	<b>1,538.9</b>	<b>1,879.9</b>	<b>-18.1%</b>	<b>4,269.7</b>	<b>4,605.3</b>	<b>-7.3%</b>
Energy Costs	(1,056.6)	(1,719.0)	-38.5%	(2,851.3)	(3,638.3)	-21.6%
Operating Costs	(177.5)	(181.0)	-1.9%	(521.0)	(496.7)	4.9%
Renegotiation of the hydrological risk	-	781,974	-100.0%	-	781,974	-100.0%
<b>Gross profit (loss)</b>	<b>304.8</b>	<b>761.9</b>	<b>-60.0%</b>	<b>897.4</b>	<b>1,252.2</b>	<b>-28.3%</b>
Operating revenues (expenses)	37.1	(101.4)	-136.6%	(298.2)	(178.2)	67.3%
Equity Income	52.3	53.4	-2.0%	147.8	143.2	3.2%
Financial Result	(53.1)	(149.1)	-64.4%	(407.0)	(562.9)	-27.7%
Income Tax and Social Contribution	(111.0)	(237.8)	-53.3%	117.4	(275.9)	-57.4%
<b>Net Income (Loss)</b>	<b>230.1</b>	<b>326.9</b>	<b>-29.6%</b>	<b>222.6</b>	<b>378.4</b>	<b>-41.2%</b>
<b>EBITDA</b>	<b>503.2</b>	<b>836.2</b>	<b>-39.8%</b>	<b>1,104.0</b>	<b>1,575.1</b>	<b>-29.9%</b>
Reversal of Provision for Litigation	(1.7)	(239.8)	-	77.2	(450.6)	-
Dividends and Interest on Equity Received	15.7	46.2	-66.0%	107.4	80.5	33.4%
Effect of benefit plan migrations	(20.1)	-	-	(20.1)	-	-
Judicial Deposits Write-Off	0.8	4.5	-83.1%	2.5	44.3	-94.4%
<b>Adjusted EBITDA</b>	<b>497.9</b>	<b>164.6</b>	<b>202.6%</b>	<b>1,270.9</b>	<b>766.8</b>	<b>65.7%</b>
Adjusted EBITDA Margin	32%	9%		30%	17%	

### Net Revenue

Net operating revenue amounted to R\$1,539 million in 3Q22, down 18% from 3Q21 (R\$1,880 million), mainly due to:

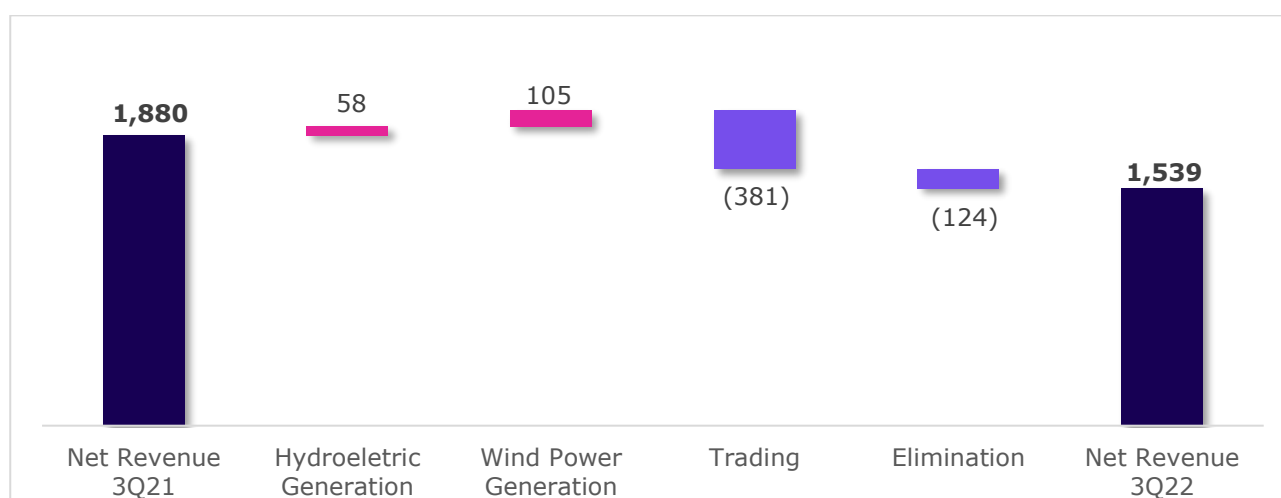
- (a) Hydroelectric Generation:** Increase of R\$58 million (16%) from 3Q21, mainly due to inflation adjustment on prices of agreements and the

<sup>7</sup> The pro forma unaudited consolidated results of 2021 and 1Q22 were re-presented and changes were considered in this disclosure, as well as in the interactive spreadsheet available on the website.

termination of derivative financial instruments in foreign currency in December 2021.

- (b) Wind Power Generation:** Increase of R\$105 million, mainly due to the full re-establishment of the operational availability of Ventos do Araripe III complex in 2Q22, as well as the operational startup of the Ventos do Piauí II and III complexes, which accounted for R\$23 million (15%) of total revenue from the wind power segment.
- (c) Trading:** Reduction of R\$381 million (24%) in revenue from energy trading operations due to the renegotiation of agreements and lower market prices, resulting in revenue of R\$1,219 million in 3Q22 vs. R\$1,600 million in 3Q21.
- (d) Eliminations:** Reduction of R\$124 million due to the higher volume of intercompany operations between the generation assets and the Trading company. For a better understanding of these operations, see the section "Important Information" in this document.

**Graphic 12 - Net Revenue – 3Q21 vs. 3Q22 (R\$ million)**



The table detailing the breakdown of Net Revenue by segment in the quarter and the year is available in the "Appendices" section of this document.

## Operating Costs and Expenses

Operating costs and expenses <sup>(8)</sup> totaled R\$1,197 million in 3Q22, compared to R\$2,001 million in 3Q21, decreasing R\$804 million between the periods, excluding the R\$782

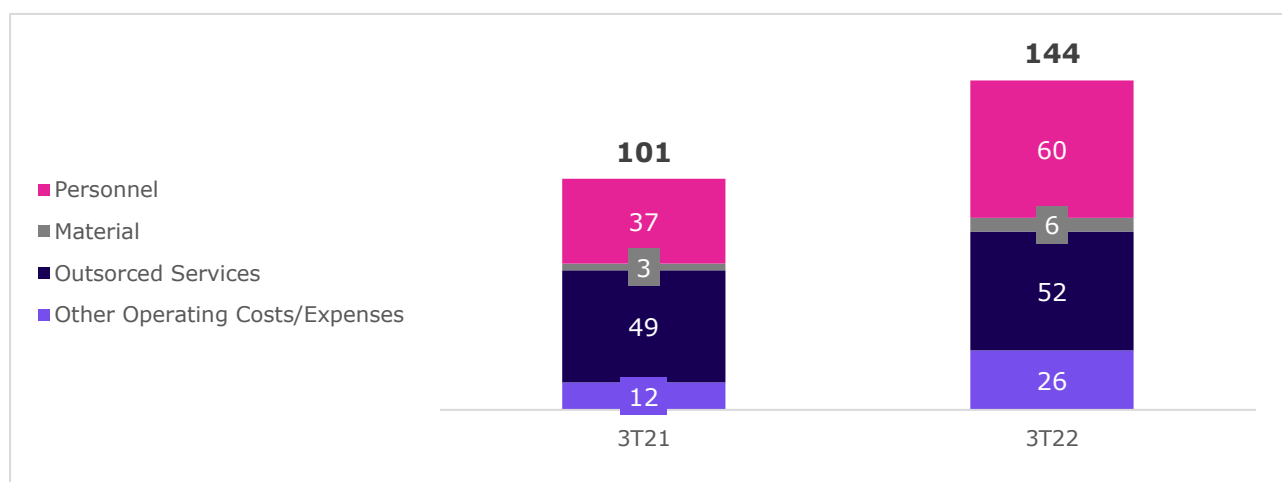
<sup>(8)</sup> This total includes Energy Purchase Costs, Operating Costs and Net Operating Expenses.

million impact of the renegotiation of hydrological risk in 3Q21. The decreased is explained by:

**(a) Energy purchase costs:** Decrease of R\$662 million or 39% (R\$1,057 million in 3Q22 vs. R\$1,719 million in 3Q21), mainly explained by:

- **Hydroelectric generation:** Reduction of R\$34 million in energy purchased to equalize the energy balance on account of lower average prices, mainly due to better GSF during the period (75% in 3Q22 vs. 51% in 3Q21);
- **Wind power generation:** Increase of R\$5 million due to the partial operational startup of Ventos do Piauí II and III, totaling R\$12 million in 3Q22 vs. R\$6 million in 3Q21 and TUST and TUSDg tariffs readjustment;
- **Trading:** Reduction of R\$510 million, totaling R\$1,148 million in 3Q22 vs. R\$1,659 million in 3Q21, mainly due to lower market prices;
- **Intercompany operations:** Higher volume of energy traded, leading to an increase of R\$124 million in total energy cost in 3Q22. The volume that brings a positive result from the Trading business related to intercompany operations in 3Q22 does not impact Auren's Consolidated result, which is presented in the column "Eliminations" in the Income Statement. For a better understanding of these operations, see the "Important Information" section in this document.

**Graphic 13 - PMSO Expenses (R\$ million)**



**(b) PMSO:** Increase of R\$43 million year on year (R\$144 million in 3Q22 vs. R\$101 million in 3Q21), mainly due to the inflationary effect and non-recurring events, including:

- **Personnel (P):** Increase of R\$23 million (R\$60 million in 3Q22 vs. R\$37 million in 3Q21), still due to the effects of Auren's restructuring and organization, especially related to changes in organizational design and restructuring of operational teams, which impacted the Trading company and the Holding company. Non-recurring expenses account for R\$4.3 million of this increase, largely incurred in the hydroelectric segment;
- **Materials and Outsourced Services (MS):** Increase of R\$6 million (R\$58 million in 3Q22 vs. R\$52 million in 3Q21), reflecting the operational startup of the wind turbines at Ventos do Piauí II and III and higher expenses with maintenance and other services in the hydroelectric segment. Expenses with the assessment of new investment opportunities were also booked this quarter. Non-recurring expenses account for R\$2 million of this increase.
- **Other expenses (O):** Increase of R\$14 million in the period (R\$26 million in 3Q22 vs. R\$12 million in 3Q21), due to insurance and other expenses. Of this increase, non-recurring expenses totaled R\$5.5 million and were incurred in the hydroelectric and trading segments.

**(c) Other expenses:**

- **Reversal of provision for litigation:** the Company recorded provision of R\$2 million in 3Q22, as against the reversal of provision of R\$240 million in 3Q21, which caused a negative effect in the net result;
- **Energy futures contracts (MtM):** Positive effect (revenue) of R\$130 million (R\$188 million in 3Q22 vs. R\$58 million in 3Q21), mainly due to the change in the mark-to-market balance in the migration of agreements due to the restructuring of the Trading company, which is a non-cash effect.

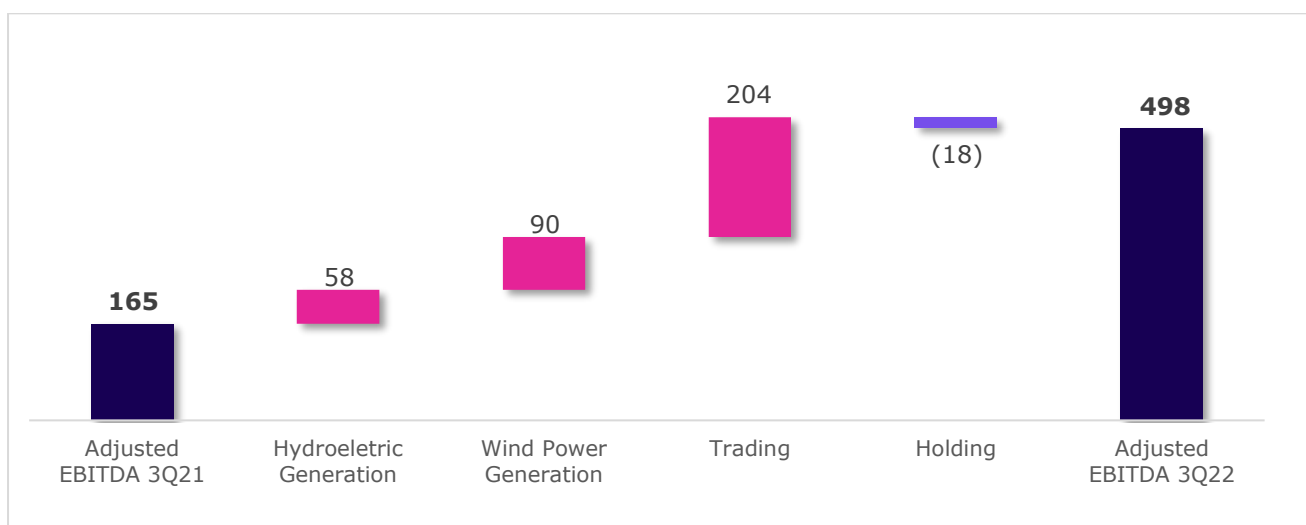
## Adjusted EBITDA

Consolidated adjusted EBITDA totaled R\$498 million in 3Q22, with margin of 32%, increasing R\$333 million from 3Q21. The variation in adjusted EBITDA in the quarter is mainly due to:

**(a) Hydroelectric generation:** Positive effect of R\$58 million (R\$255 million in 3Q22 vs. R\$197 million in 3Q21), mainly due to:

- Increase of R\$93 million in the energy margin due to the price adjustment of sales agreements combined with better equalization of the energy balance, reflecting a better water scenario in 3Q22 compared to 3Q21.
  - Negative impact of R\$30 million of dividends of investees, thanks to the time-based shift in the cash flow generated by the R\$92 million advance in 2Q22.
- (b) Wind power generation:** Positive impact of R\$90 million (R\$104 million in 3Q22 vs. R\$15 million in 3Q21), due to higher operating revenue from the normalization of generation at Ventos do Araripe III and the operational startup of Ventos do Piauí II and III;
- (c) Trading:** Positive impact of R\$204 million compared to 3Q21, mainly explained by the result of mark-to-market of energy positions. This positive effect excludes R\$341 million of mark-to-market of intercompany contracts. This mark-to-market effects, due to the nature of the contracts, were adjusted and eliminated, and, therefore, did not affect Auren's consolidated results, as shown in the Income Statement at the end of this document. For a better understanding of these operations, see the "Important Information" section in this document;
- (d) Holding Company and Pipeline:** Impacted mainly by expenses with the restructuring of operational teams and assessment of new investment opportunities, leading to a negative result of R\$39 million in 3Q22 vs. R\$21 million in 3Q21.

**Graphic 14 - Adjusted EBITDA – 3Q21 vs. 3Q22 (R\$ million)**





The Adjusted EBITDA evolution shown above considers the eliminations in their corresponding segments, of which R\$341 million in the Commercialization segment and R\$152 million in the Holding + Pipeline segment. The table detailing the breakdown of Adjusted EBITDA by segment in the quarter and the year is available in the "Appendices" section of this document.

## Financial Result

**Table 10 - Financial Result**

R\$ million	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Financial Income	112.8	49.8	126.4%	305.7	72.4	322.3%
Financial Expenses	(165.8)	(198.9)	-16.6%	(712.7)	(635.4)	12.2%
Debt Charges	(84.0)	(58.3)	44.0%	(202.3)	(165.1)	22.5%
Monetary Adjustment	9.9	(54.3)	-118.3%	(146.6)	(136.7)	7.3%
Monetary Adjustment on Provision for Litigation	(17.7)	(17.1)	3.3%	(93.9)	(145.4)	-35.4%
Write-off of Judicial Deposits	-	(6.0)	-100.0%	(2.5)	(7.8)	-67.9%
Adjustment of Balance of Post-Employment Benefit	(41.8)	(39.5)	5.9%	(118.0)	(118.6)	-0.5%
Bank contract rescission	-	-	-	(28.0)	-	-
Charges on Discount Operations	(12.1)	(4.8)	152.1%	(36.5)	(10.3)	254.1%
Other Financial Expenses, Net	(20.1)	(18.8)	6.7%	(84.9)	(51.5)	64.9%
<b>Net Financial Result</b>	<b>(53.1)</b>	<b>(149.1)</b>	<b>-64.4%</b>	<b>(406.9)</b>	<b>(563.0)</b>	<b>-27.7%</b>

In 3Q22, net financial result improved, with a financial expense of R\$53 million being booked, compared to R\$149 million in 3Q21. The better result is mainly explained by:

- (a) Financial income:** Increase of R\$72 million in financial income, mainly due to higher cash investments in the period and the increase in the average interbank rate (CDI).
- (b) Debt charges:** Increase of R\$26 million due to higher gross debt, which totaled R\$5.8 billion in 3Q22 vs. R\$4.3 billion in 3Q21.
- (c) Monetary adjustment:** In 3Q22, monetary variation was a positive R\$10 million, due to the deflation of 1.3% in the IPCA index during the period.

## Net Income (Loss)

**Table 11 – Net Income (Loss)**

R\$ million	3Q22	3Q21	Var. %	9M22	9M21	Var. %
<b>EBITDA</b>	<b>503.2</b>	<b>836.2</b>	<b>-39.8%</b>	<b>1,104.0</b>	<b>1,575.1</b>	<b>-29.9%</b>
Depreciation and Amortization	(161.4)	(175.7)	-8.2%	(504.8)	(501.1)	0.7%
Financial Result	(53.1)	(149.1)	-64.4%	(407.0)	(562.9)	-27.7%
Income Tax and Social Contribution	(111.0)	(237.8)	-53.3%	(117.4)	(275.9)	-57.4%
Equity Income	52.3	53.4	-2.0%	147.8	143.2	3.2%
<b>Net Income (Loss)</b>	<b>230.1</b>	<b>326.9</b>	<b>-29.6%</b>	<b>222.6</b>	<b>378.4</b>	<b>-41.2%</b>

In 3Q22, the Company reported net income of R\$230 million, compared to net income of R\$327 million in 3Q21, mainly due to:

- (a) EBITDA:** The Company registered consolidated EBITDA (pre-adjustments) of R\$503 million, down R\$333 million from R\$836 million in 3Q21, considering the non-recurring effects of the renegotiation of hydrological risk and impairment;
- (b) Financial result:** Decrease of R\$96 million in net financial expense in 3Q22 vs. 3Q21, mainly explained by the higher financial income, resulting from higher cash position and lower inflation adjustment on debt due to deflation during the period;
- (c) Reversal of provision for litigation:** The Company reversed a provision of R\$2 million in 3Q22 vs. R\$240 million in 3Q21, which caused a negative variation in net result.

## Debt

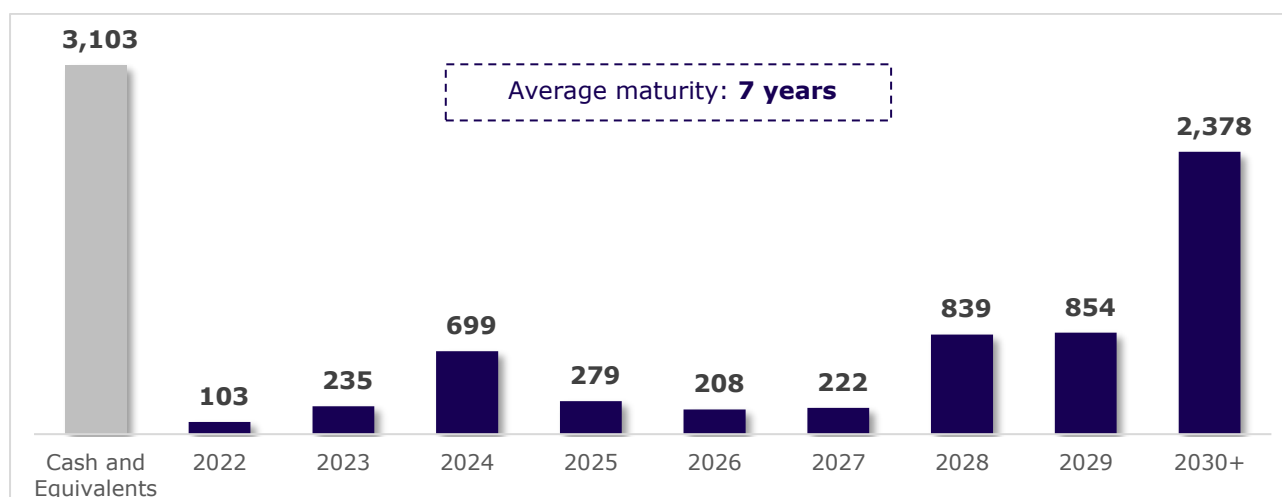
The Company ended 3Q22 with gross debt of R\$6.0 billion, compared to R\$5.8 billion in 3Q21.

Cash and cash equivalents ended 3Q22 at R\$3.1 billion, as against R\$1.7 billion in 3Q21. This balance mainly reflects: (i) investments of R\$1.5 billion from the controlling shareholder CPP Investments, in February 2022, as part of corporate restructuring; (ii) the debenture issued, in December 2021, amounting to R\$300 million for investments and strengthening the cash position.

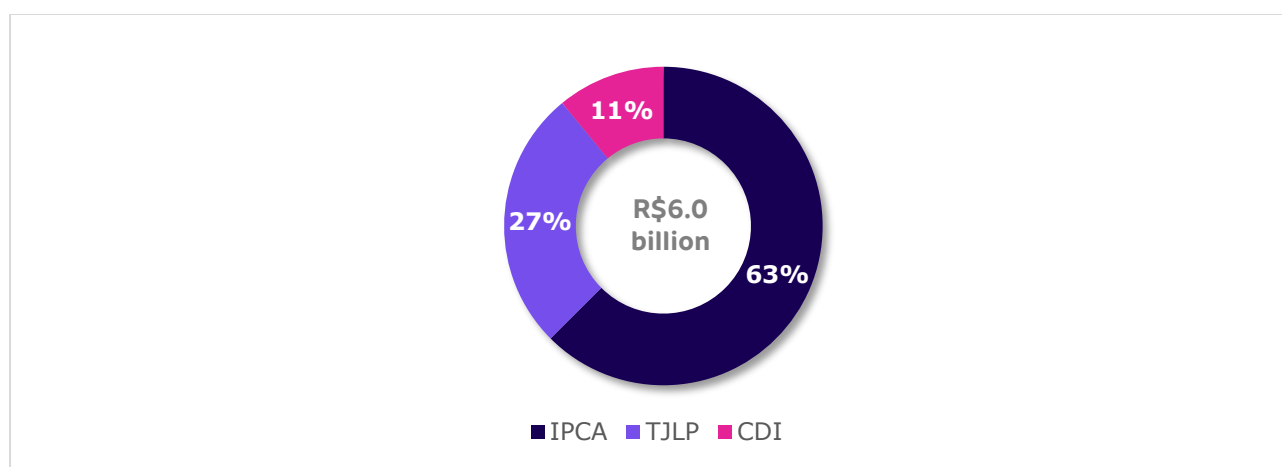
As such, the Company's consolidated net debt on September 30, 2022 was R\$2.7 billion, with average maturity of 7.3 years and the fixed average cost of the portfolio was 10.8% p.y. (IPCA + 4.8% p.y. or CDI -0.9% p.y.).

Leverage, as measured by the ratio of net debt to adjusted EBITDA, ended 3Q22 at 1.7x vs. 2.5x in 3Q21.

**Graphic 15 - Amortization Schedule (R\$ million)**



**Graphic 16 - Gross Debt by Index (%)**



The breakdown of the Company's debt portfolio, as well as the credit ratings of the Company and its subsidiaries and debt instruments are included in the "Appendices" section of this document.

## Free Cash Flow

**Table 12 - Free Cash Flow**

R\$ million	3Q22	3Q21	Var. %	9M22	9M21	Var. %
Adjusted EBITDA	497.9	164.6	202.6%	1,270.9	766.8	65.7%
Cash Income Tax and Social Contribution	(7.2)	(10.4)	-30.7%	(45.7)	(63.1)	-27.6%
Working Capital	(150.8)	110.0	N.M.	(159.3)	319.3	N.M.
CAPEX <i>Sustaining</i>	(4.4)	(1.0)	330.7%	(7.9)	(4.6)	70.6%
Operating Cash Flow	335.6	263.2	27.5%	1,058.1	1,018.4	3.9%
Debt Service	(76.8)	(70.5)	9.0%	(211.7)	(179.0)	18.2%
<b>Operating Cash Flow after Debt Service</b>	<b>258.8</b>	<b>192.7</b>	<b>34.3%</b>	<b>846.4</b>	<b>839.3</b>	<b>0.8%</b>
CAPEX Projects	(431.0)	(348.8)	23.6%	(1,412.8)	(396.0)	256.8%
Litigation Payment	(20.4)	(46.7)	-56.3%	(121.9)	(75.5)	61.4%
Funding	159.0	537.0	-70.4%	902.9	538.8	67.6%
Amortization	(27.0)	(27.5)	-1.7%	(78.9)	(79.9)	-1.2%
Capital Increase	-	-	-	1,500.0	-	-
Pension Fund Migration (VIVEST)	(306.0)	-	-	(306.0)	-	-
Share Buyback (ADR CESP)	-	-	-	-	(3.3)	-
Dividends	-	(148.6)	-	(100.0)	(602.4)	-83.4%
<b>Free Cash Flow</b>	<b>(366.7)</b>	<b>158.1</b>	<b>N.M.</b>	<b>1,229.7</b>	<b>221.1</b>	<b>456.1%</b>

The Company ended 3Q22 with R\$259 million of operational cash flow after debt service, which represents a cash conversion cycle of 52%. The change in operational cash flow between the quarters was mainly due to:

- (a) **Adjusted EBITDA:** R\$498 million, up 203%, and adjusted EBITDA margin of 32% (+23 p.p. vs. 9% in 3Q21).
- (b) **Working capital:** disbursement of R\$152 million in disbursements (negative R\$152 million in 3Q22 vs. R\$110 million in 3Q21), with the following main impacts:
  - Payment of installment plan to equalize the pension plan (Vivest), in the amount of R\$15 million in 3Q22, without any effects on result;
  - Variation of R\$130 million in the mark-to-market adjustment of trading activity (non-cash effect), generating a positive impact of R\$188 million in 3Q22 vs. a negative amount of R\$58 million in 3Q21, an effect specific to the trading segment and eliminated from Auren's consolidated results; and
  - Negative impact of R\$13 million between the periods, pertaining to the reimbursement related to ACR agreements, mainly referring to the shutdown of Ventos do Araripe III in 2021. The cash disbursement is linked to prior communication from CCEE.

Free cash flow in 3Q22 was a negative R\$367 million, down R\$525 million from 3Q21, due to the factors mentioned above, as well as:

- (a) CAPEX of the projects:** increase in the Capex allocated to the construction of projects currently under development (Ventos do Piauí II and III), in the amount of R\$82 million in 3Q22;
- (b) Pension Fund Migration (VIVEst):** payment of R\$306 million referring to the migrated deficit, as a result of the option exercised by participants to migrate from the defined benefit plan to the defined contribution plan.

## Contingent Liabilities and Assets

### Contingent Liabilities

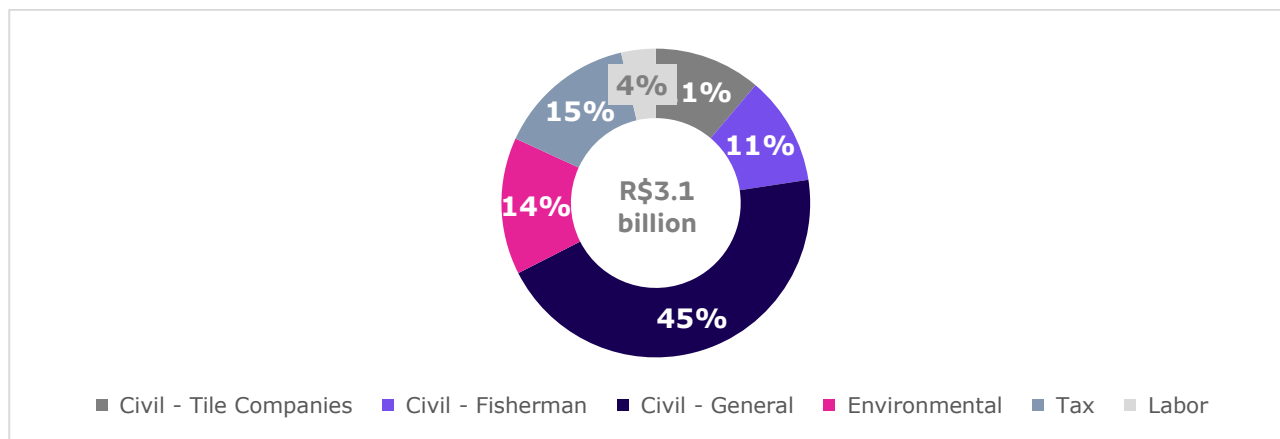
In line with Auren's contingent liability strategy, starting from 1Q22 total contingent liabilities excludes amounts of lawsuits whose likelihood of loss is considered remote.

The Company is currently a party to lawsuits that represent a total contingent liability of R\$3.1 billion, of which R\$1.4 billion pertains to lawsuits whose likelihood of loss is considered probable, and the balance pertains to lawsuits whose likelihood of loss is considered possible.

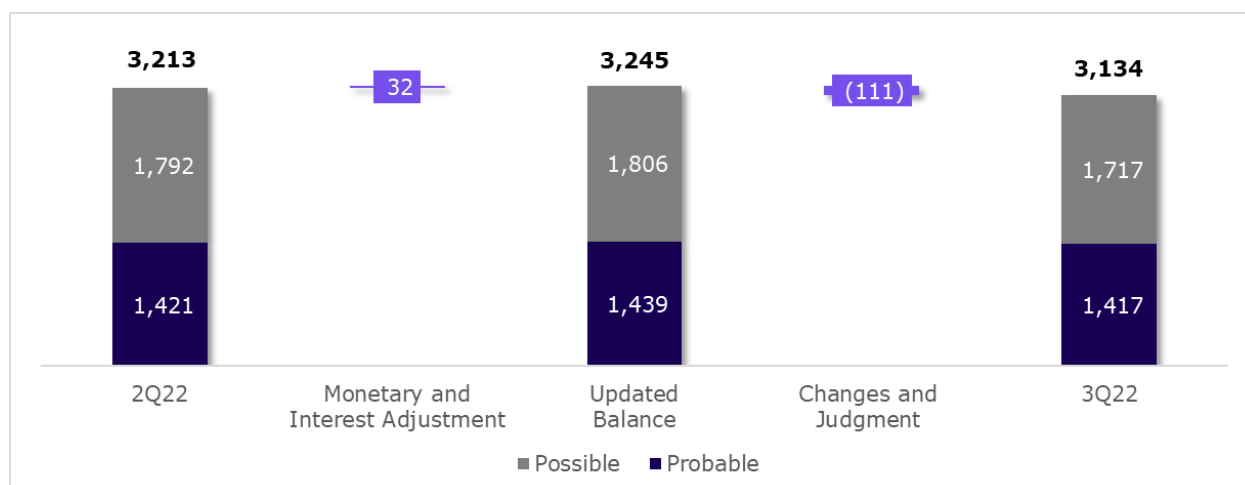
After the end of 2Q22, total contingent liabilities decreased R\$111 million, after inflation adjustment and interest, including settlements, conclusion of lawsuits whose outcome was favorable to the Company and adjustments of estimates and likelihood of loss in other lawsuits.

Probable contingent liabilities ended the quarter R\$22 million lower than in 2Q22, after inflation adjustment and interest, due to the settlements reached in the period and revision of estimates based on the developments of lawsuits.

#### Graphic 17 - Profile of Contingent Liabilities (R\$ % Total)



**Graphic 18- Evolution of Lawsuits <sup>(9)</sup> (R\$ million)**



The Company clarifies 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.

### Contingent Assets - Três Irmãos

The lawsuit disputing the indemnification for the reversibility of the Três Irmãos HPP (case no. 45939-32.2014.4.01.3400) is in the lower court in the evidentiary phase, with discussions on the latest report from the legal expert, which valued the reversible assets at R\$4.7 billion (June 2012 values).


On August 16, 2022, a lower court judge rejected the Federal Government's request for the issue of a new expert report as he considered the aforementioned expert report sufficient. However, the judge considered it was necessary to appoint a new expert in electrical engineering and with experience in energy generation and tariffs to prepare a complementary report clarifying specifically the amortization of investment costs with the tariffs paid.

Therefore, in the Company's best assessment and interpretation, a complementary report must be issued only on the above aspect, for which it is awaiting the designation of a new expert.

### Pension Plan - VIVEST

As of 2020, the sharp rise in the IGP-DI index compared to other inflation indexes, combined with an adverse economic scenario, increased the deficit of pension plans with

<sup>9</sup> Amount shown includes the portfolio of lawsuits of the companies after the corporate restructuring.



lifetime income benefit contracted by CESP, a wholly-owned subsidiary of Auren, from VIVEST, when the former was under government control.

To mitigate this actuarial risk, CESP has taken a series of measures in its supplementary pension plans with lifetime income benefit. One of them was the launch of a voluntary migration plan, which enabled participants of defined benefit plans (Supplementary Retirement and Pension Plan - PSAP) to transfer their assets to a new defined contribution plan.

The migration was carried out on July 1, 2022, and CESP settled R\$305 million in August 2022, related to the payment of the migrated deficit, concluding this stage of the ongoing process of mitigating the actuarial risk. Approximately 1,200 beneficiaries joined the migration plan, corresponding to around 18% of total actuarial liabilities, totaling R\$1.4 billion of the Individual Mathematical Reserve (RMI).

With this specific measure, participants who migrated no longer have their benefits associated with lifetime income and, hence, will not affect potential future actuarial deficits of the Company.

The migration resulted in a reduction of R\$326 million in the net actuarial liabilities, corresponding to the portion of the debt balance transferred to the defined contribution plan, which, compared to the R\$306 million paid for the migrated deficit, results in a gain of R\$21 million, recognized in 3Q22 as Other Operating Income and its respective tax effects.

This partial migration eliminated all future legal or constructive obligations of the Company regarding the benefits offered by the defined benefit plan to participants who exercised the option to change their pension plan.



### Improvements to regulations on tariffs on the use of transmission and distribution systems

ANEEL, through Normative Resolution 1,024/2022, which regulates changes in tariff stabilization for use of transmission system (TUST), and Normative Resolution 1,041/2022, which regulates changes in the locational signal of such tariff, established a new methodology for calculating the TUST.

The changes in question can be summarized in three aspects:

- **Change in tariff stabilization:** The transmission tariff of electricity generators was set for 10 years or for the entire concession period (depending on the energy trading environment) and adjusted for inflation. As from July 2022, tariffs are defined annually.
- **Change in locational signal:** The prerogative of the new methodology is to allocate higher transmission costs to users that represent the highest burden to this transmission service, i.e., those located farther from consumption centers or that demand the greatest efforts to expand the network infrastructure.
- **Transition period and factors mitigating the tariff impact:** To reduce the tariff impact and volatility, a band of  $\pm 5\%$  was established for setting the new tariffs with intensification of the locational signal. This intensification, in turn, will be defined by combining both the old and new methodologies, with its composition varying each year until the equitable proportion is achieved in July 2027. The increase of 10% p.a. in the proportion of the tariff is obtained under the new methodology until the proportion of 50% of the price under the new methodology is achieved, and the remaining 50% is priced using the old methodology.

Auren has a stabilized tariff, not subject to the above mentioned changes until the respective expiration of the stabilization period, for all its generation projects, whether they are in operation or under construction:

- **UHE Porto Primavera:** 10 years (Jul/2019 to Jun/2029)
- **Ventos do Piauí I:** for the entire concession
- **Ventos do Araripe III:** for the entire concession
- **Ventos do Piauí II and III:** 10 years (Jul/2022 to Jun/2032)
- **Jaíba V:** 10 years (Jul/2023 to Jun/2033)

It is worth adding that, according to the criteria disclosed so far, the three projects in which the Company participates indirectly and whose stabilization periods expire in June

2023, have the expectation of transmission tariff reductions due to their respective locations:

- **UHE Campos Novos:** 10 years (jul/2013 to jun/2023)
- **Barra Grande HPP:** 10 years (July 2013 to June 2023)
- **UHE Machadinho:** 10 years (Jul/2013 to Jun/2023)

## Energy Auctions

The Ministry of Mines and Energy, through Normative Ordinance 32/GM/MME, published on December 20, 2021 (complemented by Ordinance 42/GM/MME), disclosed the calendar of Energy Auctions for the three-year period from 2022 to 2024. These auctions are conducted by CCEE and coordinated by ANEEL.

For the two-year period of 2023 and 2024, said Ordinances establish auctions in:

- March: Capacity Reserve Auction – Energy;
- August: New Energy Auction - LEN A-4; and
- December: Existing Energy Auctions (A-1) and (A-2).

For the current year, the New Energy Auctions (A-4) and (A-5) were held on May 27 and October 14. The Existing Energy Auctions (A-1) and (A-2) should be held in December.


In addition to the auctions for acquisition of energy, the government has been holding Auctions for Contracting Capacity Reserve, as established in Law 10,848 of 2004. On December 21, 2021, the 1<sup>st</sup> Capacity Reserve Auction was held. For 2022, the 2<sup>nd</sup> Capacity Reserve Auction was held on September 30, in accordance with Federal Law 14,182 of 2021 (Law of Eletrobrás Capitalization), contracting 670 MWavg through three projects powered by Brazilian natural gas, located in the state of Amazonas.

## Opening of energy market

The Ministry of Mines and Energy, via MME Ordinance 50/2022, published on September 28, established a new phase of market opening, in continuation of Ordinances 514/18 and 465/19, which gradually reduced the minimum contracted demand limits to allow the migration of energy consumers from the Regulated Market to the Free Market.

The measure results from a public discussion, through Public Hearing 131/2022, in which various companies, associations and institutions participated and many of them supported the Ministry's proposal. With the publication of the Ordinance, as from January 1, 2024, the right to access the Free Market will be expanded to all Group A consumers, irrespective of their contracted demand, and they can choose their energy suppliers, provided they do it via representation of the retail agent at the CCEE.

According to data from CCEE pertaining to 2021 and provided at the aforementioned Public Hearing, the new phase of market opening will extend the right to access



the Free Market to consumers representing total consumption of approximately 3.9 GWavg, i.e., 6% of Brazil's consumption, with relevant opportunities for energy trading.

On September 30, the Ministry of Mines and Energy launched a new Public Hearing, with inputs accepted for a period of 30 days, proposing two new phases of energy market opening, which would take place from January 1, 2026 and January 1, 2028. As from January 1, 2026, the right to choose the energy supplier would apply to low voltage consumers, except those classified as residential or rural, while as from January 1, 2028, such right would also apply to residential and rural consumers. As with Ordinance 50/22, the new consumers exercising their right to migrate to the Free Market would need to be represented by a retail agent.

According to the 2021 data disclosed by CCEE, these groups that would be benefited by the right to access the Free Market, according to the last Public Hearing, account for 10% and 27%, respectively, of Brazil's consumption.

## Important Information

### Segmentation of Results

The business segmentation shown here 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, Consórcio Capim Branco, Consórcio Igarapava and Usina Picada) and Pinheiro Machado (Consórcio Machadinho), whose balances are recognized under equity income in the consolidated financial statements of the Company.
- **Wind Power Generation:** Segment consisting of the Ventos do Piauí I, II and III and Ventos de Araripe III wind power complexes.
- **Trading:** segment comprising Auren Comercializadora (former Votener) and CESP Comercializadora.
- **Holding Company and Pipeline:** Segment includes expenses with the Company's corporate structure and other projects in the structuring and construction phase, such as the Híbrido and Jaíba V Projects.

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

### Intercompany Operations

Intercompany operations involving Auren's companies are essentially concentrated between the hydroelectric generation (largely at CESP Geradora) and wind power generation segments (Ventos do Piauí I and Ventos do Araripe III wind complexes) and the Trading segment (Auren Comercializadora, former Votener, and CESP Comercializadora), and refer to contracts for the purchase and sale of a portion of energy generated by these companies for sale in the free market.

Also, specifically for cases involving CESP Geradora and CESP Comercializadora, purchase and sale transactions are carried out to manage the energy balance of the hydroelectric asset to mitigate the effects of the GSF on the Company's results.

These intercompany operations are eliminated (see the "Eliminations" column) for consolidation of the results of Auren Energia.

Note that the Company, after the conclusion of corporate restructuring, is going through several operational integration processes and so the corporate structure and intercompany transactions shown here may be revised. Auren will keep the market informed of these changes to enable the best understanding of the results.

## Impacts of Intercompany Operations in 3Q22

Votorantim Energia and CESP, before the formation of Auren, individually had contracts for purchase and sale of energy in their respective trading companies and generation assets. In recent months, Auren has been restructuring its Trading segment to consolidate these contracts in Auren Comercializadora. In this context, the following initiatives were implemented until the end of 3Q22:

- Transfer of approximately 85% of the future energy purchase and sale contracts with third parties (except transactions with contractual or regulatory restrictions) from the generation assets to Auren Comercializadora; and
- Creation of intercompany contracts for sale of the surplus energy between Auren's Generation and Trading segments to equalize the Company's energy balance.

This consolidation created opportunities to simplify the management of such contracts, segregate the risk and return profiles of the Generation and Trading businesses and capture important synergies from optimizing this portfolio.

In addition, given that Auren Comercializadora's accounting policy is to classify its future energy purchase and sale contracts with third parties and intercompany contracts as financial instruments measured at fair value by the result (mark-to-market adjustment), a non-recurring gain of R\$341 million was booked under "Other Results" in the Trading segment, resulting from the effect of the initial mark-to-market adjustment of these contracts.

As the Company's accounting policies remain the same, considering its consolidated financial statements, such consolidation of contracts did not have any effect on the consolidated result, and its future energy purchase and sale contracts continue to be classified according to their original classification:

- Wholesale contracts: Contracts classified outside the scope of CPC 48, as they are maintained for purposes of receipt or delivery of a non-financial item and are not subject to mark-to-market adjustment; and
- Trading contracts: Contracts classified within the scope of CPC 48, as financial instruments recognized at fair value on the date the respective contract is signed and, subsequently, are marked to market at their fair value.

To reflect this scenario, the adjustment in the "Eliminations" column, in the amount of R\$341 million, pertains to the elimination of this non-recurring effect. In the consolidated result, the mark-to-market adjustment related to the trading activity is retained.

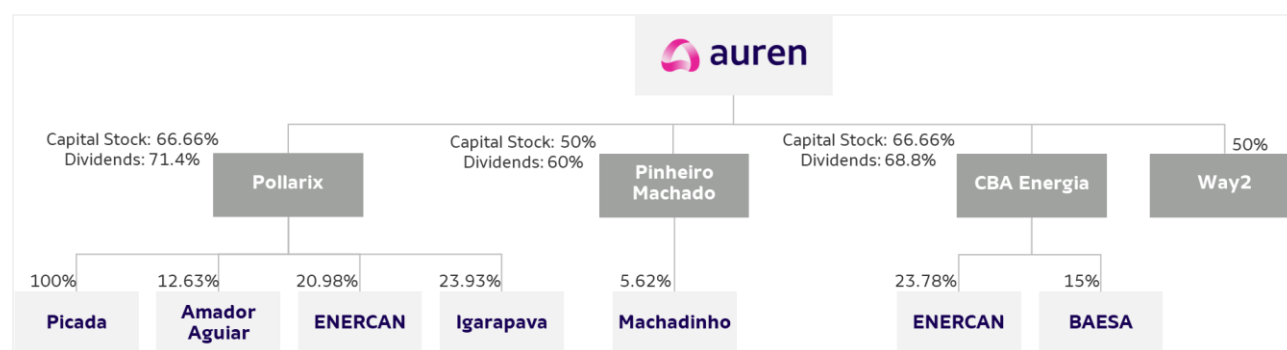
The Company expects to conclude the restructuring of these purchase and sale contracts with third parties at Auren Comercializadora in the final quarter of 2022.

## Equity Income

The results that make up the equity income booked by the Company are derived from its indirect interest held in hydroelectric assets (CBA Energia, Pollarix and Pinheiro Machado) and in Way2.

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 (former Votener) and the companies of the Ventos do Piauí I, II and III and Ventos do Araripe III and Jaíba V wind power complexes.

The non-controlling interest held by Auren in CBA Energia, Pollarix and Pinheiro Machado and the interest held by Auren Comercializadora (former Votener) in Way2 are not eliminated for accounting purposes as they do not meet the criteria for consolidation of their interests.



## Wind Project Serra de Ibiapaba

When CESP – Companhia Energética de São Paulo (“CESP”) announced in a Material Fact notice to the market on October 18, 2021, the proposed corporate restructuring that resulted in the organization of Auren, it informed that, among other corporate acts, the Serra de Ibiapaba wind power project (which at the time belonged to VTRM (currently Auren), the parent company of CESP and owned by Votorantim Energia and CPPIB) would be segregated and later transferred to a new joint venture to be controlled by Votorantim S.A. (“VSA”) and CPPIB.

The greenfield wind power project Serra de Ibiapaba has peak installed capacity, estimated according to its current target layout, of 382 MW and is located in the towns of Carnaubal and Guaraciaba do Norte in Ceará.

Due to the recent progress made in the preliminary development of this project, the Board of Directors of Auren, by unanimous vote of its members and as agreed with the counterparties (VSA and CPPIB), decided to terminate the agreement that envisaged

the segregation of this project and its transfer to the new joint venture, as mentioned above. Therefore, the Serra de Ibiapaba wind power project will remain with Auren and be part of Auren's portfolio of greenfield projects, without any additional cost or burden to the Company.



## Appendices

### Income Statement and Adjusted EBITDA - Segmented

#### ■ 3Q22

	Consolidated			Hydroelectric Generation			Wind Power Generation			Trading			Holding			Elimination		
R\$ thousand	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
Gross revenue	1,756,361	2,083,011	-16%	488,736	421,557	16%	155,066	47,318	228%	1,589,161	1,757,439	-21%	-	-	-	(276,602)	(143,303)	93%
<b>Net Revenue</b>	<b>1,538,901</b>	<b>1,879,887</b>	<b>-18%</b>	<b>424,630</b>	<b>366,194</b>	<b>16%</b>	<b>148,984</b>	<b>44,132</b>	<b>238%</b>	<b>1,218,969</b>	<b>1,599,608</b>	<b>-24%</b>	-	-	-	<b>(253,682)</b>	<b>(130,047)</b>	<b>95%</b>
Purchased energy costs	(1,056,597)	(1,719,007)	-39%	(149,843)	(183,957)	-19%	(11,969)	(6,484)	85%	(1,148,467)	(1,658,613)	-31%	-	-	-	253,682	130,047	95%
Operating costs	(177,481)	(181,000)	-2%	(113,590)	(126,493)	-10%	(63,890)	(54,495)	17%	(1)	(12)	-92%	-	-	-	-	-	-
Hydrological risk exposure	-	781,974	-100%	-	781,974	-100%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross profit (loss)</b>	<b>304,823</b>	<b>761,854</b>	<b>-60%</b>	<b>161,197</b>	<b>837,718</b>	<b>-81%</b>	<b>73,125</b>	<b>(16,847)</b>	<b>N.M.</b>	<b>70,501</b>	<b>(59,017)</b>	<b>N.M.</b>	-	-	-	-	-	-
Operating revenues (expenses)	37,062	(101,396)	N.M.	3,283	(79,805)	N.M.	(2,044)	(1,606)	27%	447,035	31,715	1310%	(70,441)	(51,700)	36%	(340,771)	-	-
Equity income	52,300	53,373	-2%	57,291	48,911	17%	-	-	-	(1,233)	-	-	255,448	68,270	274%	(259,206)	(63,808)	306%
Financial result	(53,053)	(149,130)	-64%	(58,947)	(123,212)	-52%	(24,048)	(42,022)	-43%	(5,987)	2,589	N.M.	35,929	13,515	166%	-	-	-
<b>Net income (loss) before income tax and social</b>	<b>341,132</b>	<b>564,701</b>	<b>-40%</b>	<b>162,824</b>	<b>683,612</b>	<b>-76%</b>	<b>47,033</b>	<b>(60,475)</b>	<b>N.M.</b>	<b>510,316</b>	<b>(24,713)</b>	<b>N.M.</b>	<b>220,936</b>	<b>30,085</b>	<b>634%</b>	<b>(599,977)</b>	<b>(63,808)</b>	<b>840%</b>
Income tax and social contribution	(111,046)	(237,767)	-53%	(38,831)	(234,916)	-83%	(16,868)	(4,428)	281%	(180,582)	(4,707)	3736%	9,373	6,284	49%	115,862	-	-
<b>Net income (loss)</b>	<b>230,086</b>	<b>326,934</b>	<b>-30%</b>	<b>123,993</b>	<b>448,696</b>	<b>-72%</b>	<b>30,165</b>	<b>(64,903)</b>	<b>N.M.</b>	<b>329,734</b>	<b>(29,420)</b>	<b>N.M.</b>	<b>230,309</b>	<b>36,369</b>	<b>533%</b>	<b>(484,115)</b>	<b>(63,808)</b>	<b>659%</b>
Income tax and social contribution	(111,046)	(237,767)	-53%	(38,831)	(234,916)	-83%	(16,868)	(4,428)	281%	(180,582)	(4,707)	3736%	(9,373)	(6,284)	49%	(115,862)	-	-
<b>Net income (loss) before income tax and social</b>	<b>341,132</b>	<b>564,701</b>	<b>-40%</b>	<b>162,824</b>	<b>683,612</b>	<b>-76%</b>	<b>47,033</b>	<b>(60,475)</b>	<b>N.M.</b>	<b>510,316</b>	<b>(24,713)</b>	<b>N.M.</b>	<b>220,936</b>	<b>30,085</b>	<b>634%</b>	<b>(599,977)</b>	<b>(63,808)</b>	<b>840%</b>
Equity income	(52,300)	(53,373)	-2%	(57,291)	(48,911)	17%	-	-	-	1,233	-	-	(255,448)	(68,270)	274%	259,206	63,808	306%
Financial result	53,053	149,130	-64%	58,947	123,212	-52%	24,048	42,022	-43%	5,987	(2,589)	N.M.	(35,929)	(13,515)	166%	-	-	-
Depreciation and amortization	161,353	175,739	-8%	95,671	110,843	-14%	33,779	33,610	1%	442	702	-37%	31,461	30,584	3%	-	-	-
<b>EBITDA</b>	<b>503,238</b>	<b>836,197</b>	<b>-40%</b>	<b>260,151</b>	<b>868,756</b>	<b>-70%</b>	<b>104,860</b>	<b>15,157</b>	<b>592%</b>	<b>517,978</b>	<b>(26,600)</b>	<b>N.M.</b>	<b>(38,980)</b>	<b>(21,116)</b>	<b>85%</b>	<b>(340,771)</b>	-	-
Hydrological risk exposure	-	(781,974)	-100%	-	(781,974)	-100%	-	-	-	-	-	-	-	-	-	-	-	-
Impairment reversal of property, plant and equipment	-	299,452	-100%	-	299,452	-100%	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of provision for litigation	(1,662)	(239,822)	-99%	(1,662)	(239,822)	-99%	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and Interest nn equity received	15,714	46,158	-66%	15,714	46,158	-66%	-	-	-	-	-	-	-	151,825	-100%	(151,825)	-100%	-
Judicial deposits write-off	767	4,547	-83%	767	4,547	-83%	-	-	-	-	-	-	-	-	-	-	-	-
Benefit plan migration effect	(20,148)	-	-	(20,148)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>497,909</b>	<b>164,558</b>	<b>203%</b>	<b>254,822</b>	<b>197,117</b>	<b>29%</b>	<b>104,860</b>	<b>15,157</b>	<b>592%</b>	<b>517,978</b>	<b>(26,600)</b>	<b>N.M.</b>	<b>(38,980)</b>	<b>130,709</b>	<b>N.M.</b>	<b>(340,771)</b>	<b>(151,825)</b>	<b>124%</b>
Adjusted EBITDA Margin	32%	9%	24 p.p.	60%	54%	6 p.p.	70%	34%	36 p.p.	42%	-2%	44 p.p.	-	-	-	134%	117%	18 p.p.

#### ■ 9M22

	Consolidado			Geração Hidrelétrica			Geração Eólica			Comercialização			Holding			Eliminações		
R\$ mil	9M22	9M21	Var. %	9M22	9M21	Var. %	9M22	9M21	Var. %	9M22	9M21	Var. %	9M22	9M21	Var. %	9M22	9M21	Var. %
Receita bruta	4.866.157	5.114.834	5%	1.457.617	1.291.135	-11%	415.705	214.487	-48%	3.641.824	3.963.629	9%	-	-	-	(648.989)	(354.417)	-45%
<b>Receita líquida</b>	<b>4.269.743</b>	<b>4.605.281</b>	<b>8%</b>	<b>1.269.003</b>	<b>1.122.458</b>	<b>-12%</b>	<b>398.796</b>	<b>202.691</b>	<b>-49%</b>	<b>3.190.902</b>	<b>3.601.765</b>	<b>13%</b>	-	-	-	<b>(588.958)</b>	<b>(321.633)</b>	<b>-45%</b>
Custo com compra de energia	(2.851.324)	(3.638.339)	28%	(363.347)	(374.572)	3%	(31.216)	(21.440)	-31%	(3.045.719)	(3.563.960)	17%	-	-	-	588.958	321.633	-45%
Custo com operação	(520.981)	(496.721)	-5%	(346.976)	(339.359)	-2%	(173.876)	(157.276)	-10%	(129)	(86)	-33%	-	-	-	-	-	-
Repactuação do risco hidrológico	-	781.974	-	-	781.974	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Lucro (prejuízo) bruto</b>	<b>897.438</b>	<b>1.252.195</b>	<b>40%</b>	<b>558.680</b>	<b>1.190.501</b>	<b>113%</b>	<b>193.704</b>	<b>23.975</b>	<b>-88%</b>	<b>145.054</b>	<b>37.719</b>	<b>-74%</b>	-	-	-	-	-	-
Receitas (despesas) operacionais	(298.241)	(178.244)	-40%	(127.967)	45.988	-136%	(6.453)	(5.340)	-17%	371.238	(83.884)	-123%	(194.288)	(135.008)	-31%	(340.771)	-	-100%
Equivalência patrimonial	147.769	143.213	-3%	163.011	140.136	-14%	-	-	-	(2.148)	-	-100%	230.476	35.345	-85%	(243.570)	(32.268)	-87%
Resultado financeiro	(406.954)	(562.911)	38%	(345.766)	(449.399)	30%	(110.952)	(126.651)	14%	(23.923)	(1.349)	-94%	73.687	14.488	-80%	-	-	-
<b>Lucro (prejuízo) antes do IR/CSLL</b>	<b>340.012</b>	<b>654.253</b>	<b>92%</b>	<b>247.958</b>	<b>927.226</b>	<b>274%</b>	<b>76.299</b>	<b>(108.016)</b>	<b>-242%</b>	<b>490.221</b>	<b>(47.514)</b>	<b>-110%</b>	<b>109.875</b>	<b>(85.175)</b>	<b>-178%</b>	<b>(584.341)</b>	<b>(32.268)</b>	<b>-94%</b>
Imposto de renda e contribuição social	(117.430)	(275.892)	135%	(36.410)	(291.021)	699%	(39.859)	(11.469)	-71%	(176.733)	2.039	-101%	19.710	24.559	25%	115.862	-	-100%
<b>Lucro (prejuízo) líquido</b>	<b>222.582</b>	<b>378.361</b>	<b>70%</b>	<b>211.548</b>	<b>636.205</b>	<b>201%</b>	<b>36.440</b>	<b>(119.485)</b>	<b>-428%</b>	<b>313.488</b>	<b>(45.475)</b>	<b>-115%</b>	<b>129.585</b>	<b>(60.616)</b>	<b>-147%</b>	<b>(468.479)</b>	<b>(32.268)</b>	<b>-93%</b>
Imposto de renda e contribuição social	117.430	275.892	135%	36.410	291.021	699%	39.859	11.469	-71%	176.733	(2.039)	-101%	(19.710)	(24.559)	25%	(115.862)	-	-100%
<b>Lucro antes dos impostos</b>	<b>340.012</b>	<b>654.253</b>	<b>92%</b>	<b>247.958</b>	<b>927.226</b>	<b>274%</b>	<b>76.299</b>	<b>(108.016)</b>	<b>-242%</b>	<b>490.221</b>	<b>(47.514)</b>	<b>-110%</b>	<b>109.875</b>	<b>(85.175)</b>	<b>-178%</b>	<b>(584.341)</b>	<b>(32.268)</b>	<b>-94%</b>
Equivalência patrimonial	(147.769)	(143.213)	-3%	(163.011)	(140.136)	-14%	-	-	-	2.148	-	-100%	(230.476)	(35.345)	-85%	243.570	32.268	-87%
Resultado financeiro líquido	406.954	562.911	38%	345.766	449.399	30%	110.952	126.651	14%	23.923	1.349	-94%	(73.687)	(14.488)	-80%	-	-	-
Depreciação e Amortização	504.756	501.139	-1%	307.542	305.944	-1%	101.121	100.748	0%	1.667	2.695	62%	94.426	91.752	-3%	-	-	-
<b>EBITDA</b>	<b>1.103.953</b>	<b>1.575.090</b>	<b>43%</b>	<b>738.255</b>	<b>1.542.433</b>	<b>109%</b>	<b>288.372</b>	<b>119.383</b>	<b>-59%</b>	<b>517.959</b>	<b>(43.470)</b>	<b>-108%</b>	<b>(99.862)</b>	<b>(43.256)</b>	<b>-57%</b>	<b>(340.771)</b>	-	<b>-100%</b>
Repactuação do risco hidrológico	-	(781.974)	-	-	(781.974)	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversão de impairment de ativo imobilizado	-	299.452	-	-	299.452	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversão de provisão para litígios	77.210	(450.631)	-684%	77.210	(450.631)	-684%	-	-	-	-	-	-	-	-	-	-	-	-
Dividendos recebidos	107.413	80.548	-25%	107.413	80.548	-25%	-	-	-	-	-	-	386.657	-	-	(386.657)	-	-
Baixa de depósitos judiciais	2.486	44.328	1683%	2.486	44.328	1683%	-	-	-	-	-	-	-	-	-	-	-	-
Efeito de migração do plano de benefícios	(20.148)	-	-100%	(20.148)	-	-100%	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA Ajustado</b>	<b>1.270.914</b>	<b>766.813</b>	<b>-40%</b>	<b>905.216</b>	<b>734.156</b>	<b>-19%</b>	<b>288.372</b>	<b>119.383</b>	<b>-59%</b>	<b>517.959</b>	<b>(43.470)</b>	<b>-108%</b>	<b>(99.862)</b>	<b>343.401</b>	<b>-444%</b>	<b>(340.771)</b>	<b>(386.657)</b>	<b>13%</b>
Margem EBITDA Ajustado	30%	17%		71%	65%		72%	59%					-	-	-	58%	120%	



## Debt

	Gross Debt (R\$ million)	Index	Spread	Amortization	Maturity
Auren Energia	331.9				
1 <sup>st</sup> Debenture	331.9	CDI	1.48%	Bullet	Dec/24
CESP	2,111.3				
11 <sup>th</sup> Debenture	312.6	CDI	1.64%	7 years	Dec/25
12 <sup>th</sup> Debenture	1,798.7	IPCA	4.30%	10 years	Aug/30
Piauí I	777.4				
BNDES	643.4	TJLP	2.16%	16 years	Jun/34
1 <sup>st</sup> Debenture	134.0	IPCA	5.47%	Bullet	Jun/24
Piauí II e III	1,551.1				
1 <sup>st</sup> BNDES	1,551.1	IPCA	4.56%	22 years	Mar/45
Araripe III	1,107.9				
Repasse	439.7	TJLP	3.15%	12 years	Dec/29
BNDES	476.3	TJLP	2.49%	16 years	Jun/35
1 <sup>st</sup> Debenture	191.9	IPCA	6.99%	14 years	Jul/32
<b>Total</b>	<b>5,879.6</b>				

## Ratings

	Agency	Rating	Outlook	Updated on
Auren - Corporate	Fitch Ratings	BBB -   AAA (bra)	Negativo   Estável	Mar/22
CESP - Corporate	Standard & Poor's	BB -   br.AAA	Estável	May/21
CESP - 12th Debenture	Fitch Ratings	AAA (bra)	Negativo   Estável	Jul/21
Ventos do Piauí I	Fitch Ratings	BB   AAA (bra)	Estável	Mar/22
Ventos do Araripe III	Fitch Ratings	BB   AA- (bra)	Positivo	Oct/21

## Asset Portfolio

### ▪ Assets in operation

Asset <sup>1</sup>	Source	Installed Capacity <sup>2</sup> (MW)	Physical Guarantee (MWavg)	Economic Interest <sup>3</sup>
Porto Primavera	Hydro	1,540.0	886.8	100.0%
Paraibuna	Hydro	87.0	47.5	100.0%
Barra Grande (BAESA)	Hydro	71.2	39.2	10.3%
Campos Novos (ENERCAN) <sup>4</sup>	Hydro	143.9	61.9	16.3%
Campos Novos (ENERCAN) <sup>4</sup>	Hydro	131.9	57.1	15.0%
Amador Aguiar I e II	Hydro	40.6	25.7	9.0%
Igarapava	Hydro	35.9	22.9	17.1%
Picada	Hydro	35.7	22.1	71.4%
Machadinho	Hydro	38.8	16.2	3.4%
Ventos do Piauí I	Wind	205.8	106.3	100.0%
Ventos do Araripe III	Wind	357.9	178.5	100.0%
<b>Total</b>		<b>2,688.6</b>	<b>1,464.2</b>	

(1) Includes assets in which the Company has investments: CBA Energia, Pollarix and Pinheiro Machado.

(2) Installed capacity proportional to the ownership indirect interest held by the Company in the assets.

(3) Indirect ownership interest held by Auren in the assets. At the holding company level, Auren has a differentiated dividend stake (CBA Energia +10%; Pollarix +25%; Pinheiro Machado +50%).

(4) Holding company CBA Energia.

(5) Holding company Pollarix.

## ■ Assets under construction

Asset	Source	Installed Capacity <sup>2</sup> (MW)	Physical Guarantee (MWavg)	Economic Interest <sup>3</sup>
Ventos do Piauí II e III	Wind	409.2	197	100.00%
Sol do Piauí (Hybrid)	Solar	48.0	12.7	100.0%
Jaíba V	Solar	500.0	154.2	100.0%
<b>Total</b>		<b>957.2</b>	<b>363.9</b>	

## ■ Pipeline

Asset	Source	Installed Capacity <sup>2</sup> (MW)	Physical Guarantee (MWavg)	Economic Interest <sup>3</sup>
Hélios	Solar	1,210.0	355.3	100.0%
Corumbá	Hydro	81.6	51.5	51.0%
<b>Total</b>		<b>1,291.6</b>	<b>406.8</b>	