

4Q24

Results Presentation

FEBRUARY 2025



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Agenda

1. 4Q24 Highlights

- 2. Energy Market
- 3. Operational Performance
- 4. Commercial Performance
- 5. Financial Performance
- 6. AES's Integration
- 7. Growth Projects
- 8. Closing Remarks

... 4Q24 Highlights

Auren Energia reaches a new milestone, with **Adjusted EBITDA pro forma of R\$ 3.3 billion in 2024.**

Beginning of a New Chapter

Completion of the acquisition of AES Brasil on October 31st, 2024, resulting in the creation of the 3rd largest generation company in Brazil, with an **installed capacity of 8.8 GW and a balanced portfolio.**

Synergies Captured

R\$ 43.5 million in synergies already captured in November and December 2024. Over a full year, synergies could total **R\$ 250 million.** The Company continuous to make progress in capturing additional synergies throughout this year.

Improvement of Acquired Assets

Implementation of the **performance recovery plan** for the acquired wind assets, with initiatives focused on availability, reliability and performance.

Capital Structure Management

Cost savings already achieved in debt expenses, with the issuance of R\$ 2.5 billion in **debentures at a competitive all-in cost** of CDI+0.6%. In addition, the **renegotiation with Itaú** regarding the adjustment of the purchase option value for Guaimbê Holding's preferred shares.

Leadership in Energy Trading

6.2 average GW of energy traded in 2024, with a significant presence in all markets where the Company operates. The segment generated an **EBITDA of R\$ 202 million** in 2024 and an **additional margin contribution of R\$ 302 million** in MtM.

Financial Highlights

Reported **Adjusted proforma EBITDA of R\$ 889.8 million in 4Q24** and **R\$ 3.3 billion in 2024**, with a cash conversion ratio⁽¹⁾ of 59% in the quarter, reinforcing the Company's cash generation and deleverage capacity. Accounting Net Income totaled R\$ 272 million in 2024.

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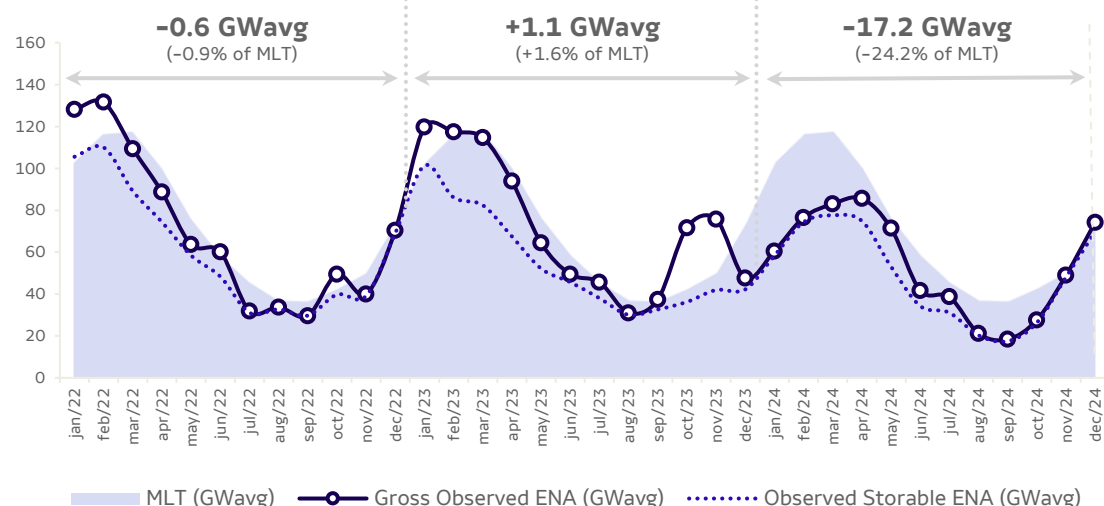
7. Growth Projects

8. Closing Remarks

... Performance of the National Interconnected System – SIN⁽¹⁾

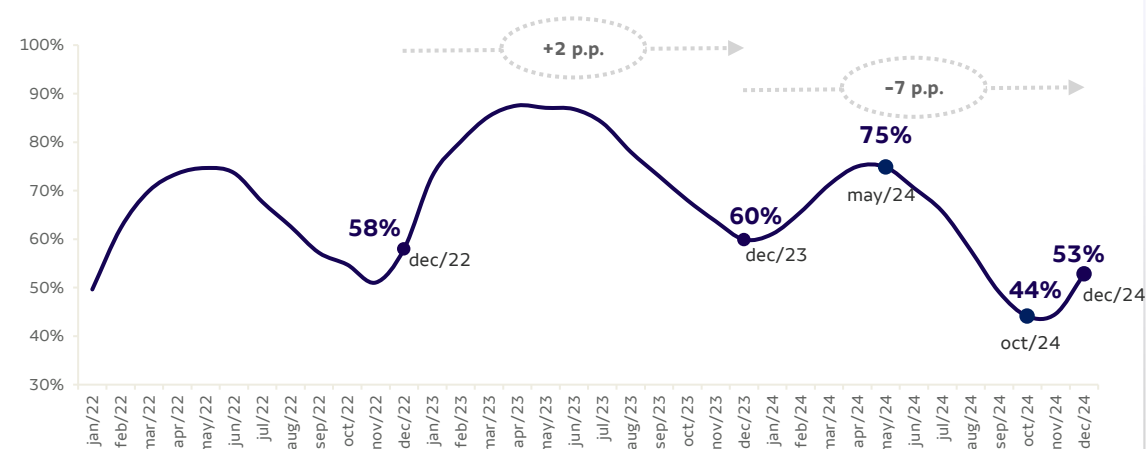
4Q24 showed an increase in the volume stored in the SIN reservoirs due to improved flows after 3 quarters **marked by a long dry period**.

Affluent Natural Energy⁽²⁾ – SIN (% LTavg)



- The **Gross ENA** in Q4 2024 was **91%** of the MLT, 26 p.p. lower than 4Q23 (117% of the MLT).
- However, the **Storable ENA** was **87%** of the MLT, 14 p.p. higher than 4Q23.
- The **Accumulated ENA** for 2024 was **76%** of the MLT, 26 p.p. lower than 2023 (102% of the MLT).
- The year 2024 showed the **worst performance in terms of ENA** since the water crisis in 2021.

Evolution of Stored Energy – SIN (% Max. Storage Energy⁽³⁾)

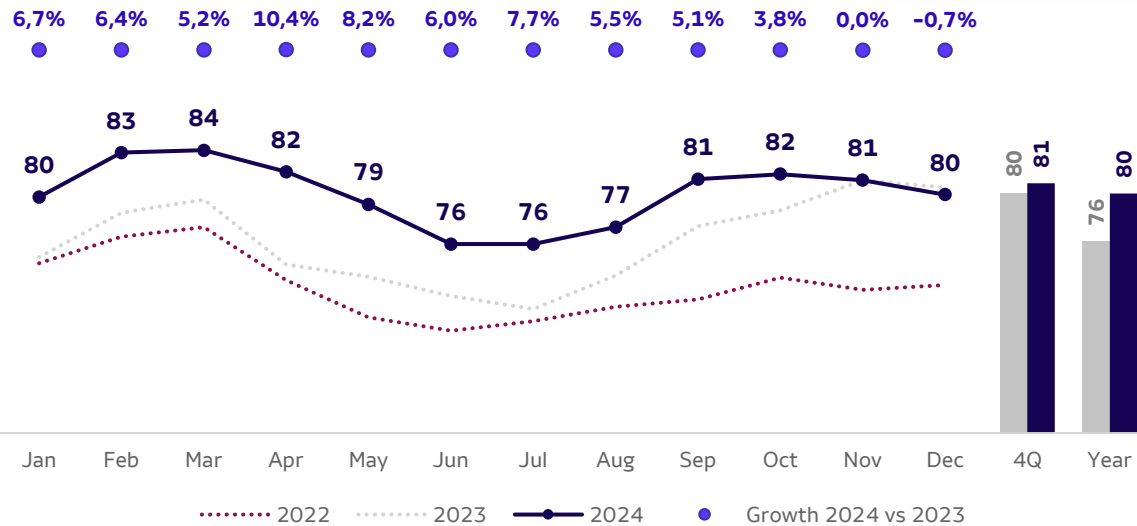


- The year ended with a **storage level** of **53%** in **December 2024**, compared to 60% observed in December 2023.
- After reaching **75%** in May 2024, the aggregate level decreased to **44%** in **October 2024**.

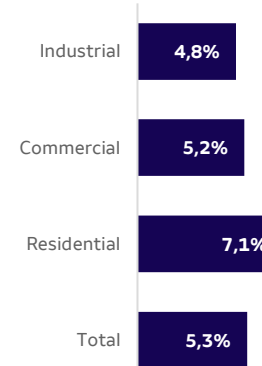
...: Energy Load and Temperature Profile

Energy demand increased by **1% in 4Q24** compared to 4Q23, reflecting economic growth offset by lower temperatures, compared to the previous year.

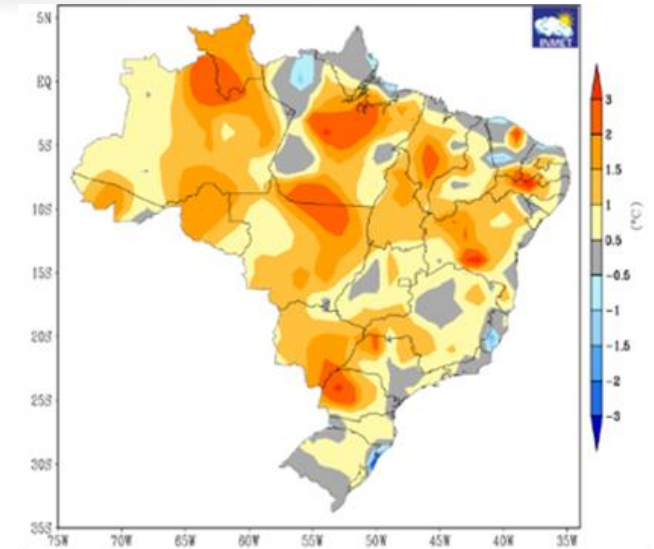
Energy Demand⁽¹⁾ - SIN (GWavg)



Class Consumption Growth
(Jan-Dec/24 vs Jan-Dec/23)



Temperature Anomaly⁽¹⁾ - Oct to Dec (°C)



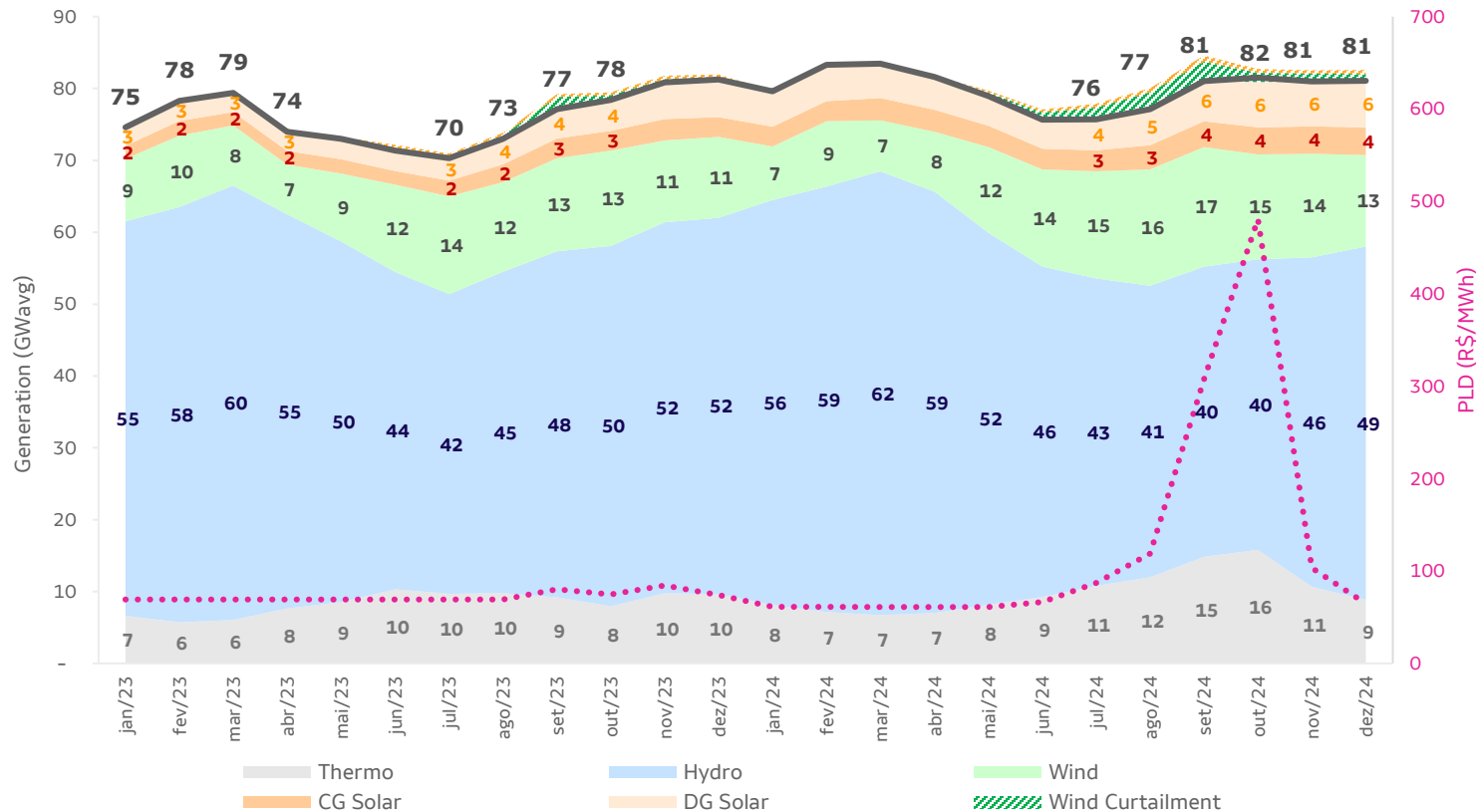
- **Temperatures above average** in October drove the growth in load for the month.
- However, November and December experienced **milder temperatures** compared to 2023, which impacted the load.
- **Residential consumption increased** by 7% in 2024 compared to 2023.

(1) Source: Energy Demand National Electricity System Operator - ONS, including estimates of load served by Mini and Micro Distributed Generation - MMDG and temperatures National Meteorological Institute - INMET.

...: Generation Performance by Source and Evolution of the PLD

Due to the **unfavorable hydrological scenario** throughout the year, Q4 2024 was marked by **high volatility in energy prices** and an increase in the dispatch of thermoelectric plants by merit order.

Generation by source, Renewable *Curtailment* (GWavg) and PLD (R\$/MWh)



Considerations

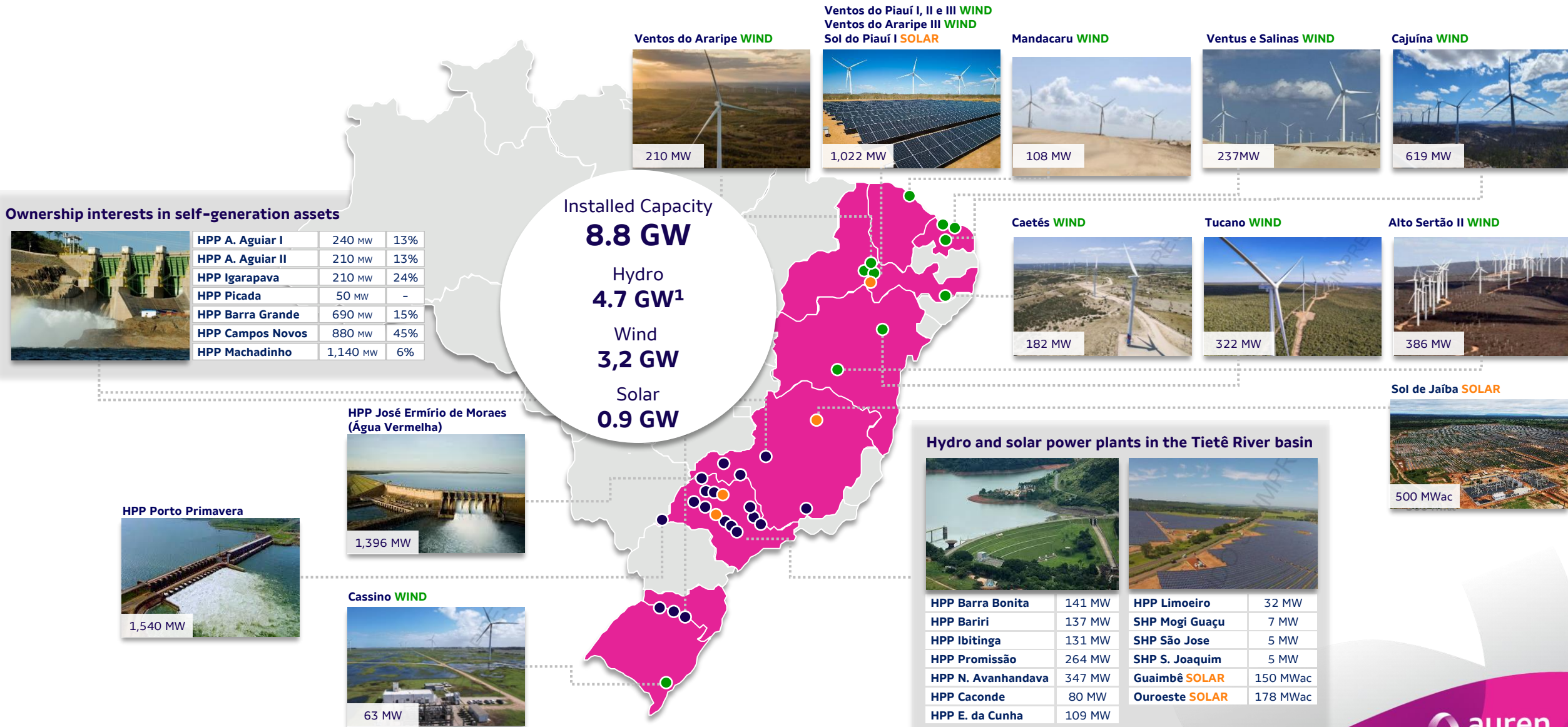
- Although the highest curtailment values were observed in Q3 2024, the reduction in generation persisted in Q4 2024 due to:
 - Delay in the commissioning of Transmission Lines planned in the system expansion;
 - Increase in thermoelectric dispatch based on merit order;
 - Increase of wind and solar capacity.
- The financial impact of curtailment on the assets in the Free Energy Market (ACL) was exacerbated due to the increase in the PLD in 4Q24.

Agenda

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4. Commercial Performance
5. Financial Performance
6. AES's Integration
7. Growth Projects
8. Closing Remarks

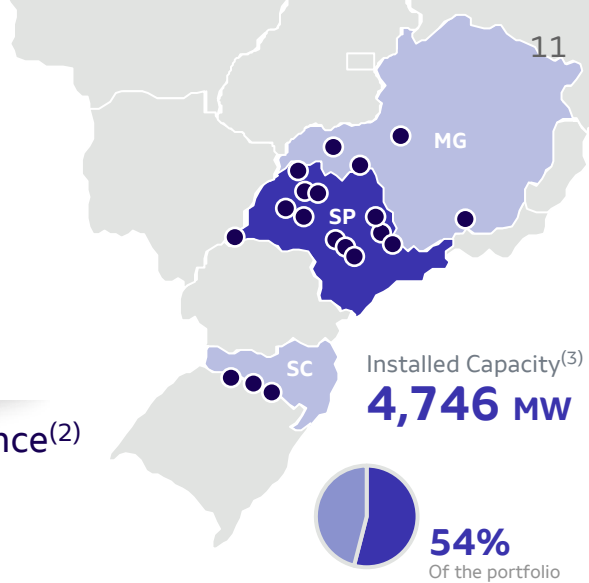


...: Auren's Portfolio Overview



...: Operational Performance – Hydroelectric Assets

Hydro assets energy production reached **2.1 GW average** in Q4 2024, **16% lower** than the same period in 2023, due to the unfavorable hydrological scenario in 2024.



GSF⁽¹⁾

80%

in 4Q24 vs. **84%**
in 4Q23

GENERATION

96%

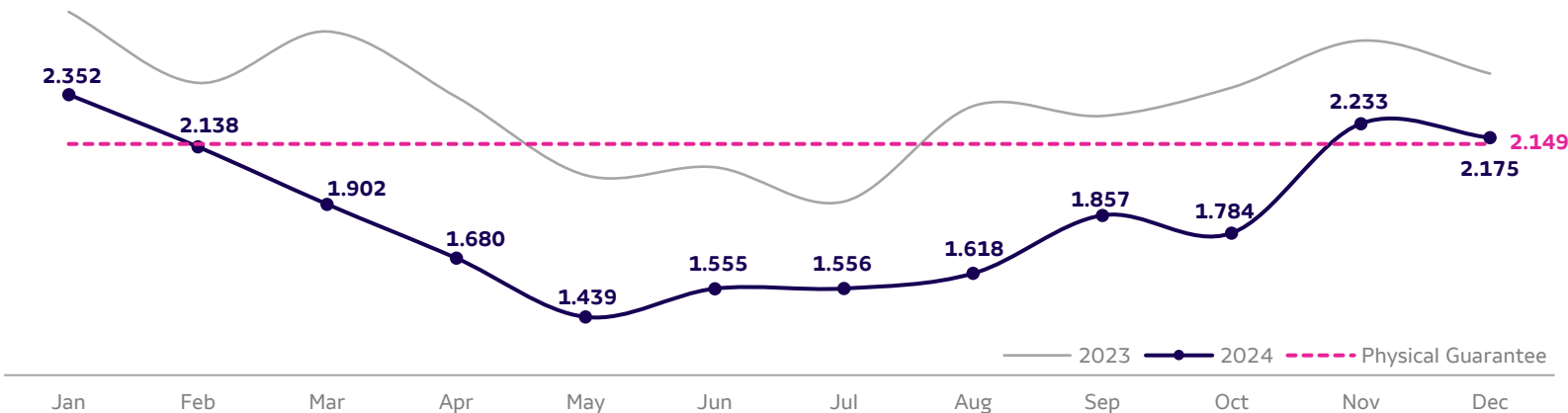
Of **Physical Guarantee** in 4Q24

AVAILABILITY⁽²⁾

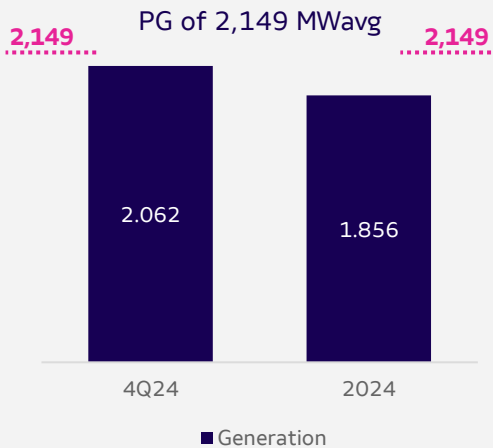
96%

vs. ANEEL Reference⁽²⁾
of **93%**

Hydroelectric Generation and Physical Guarantee Values (MWavg)⁽⁴⁾



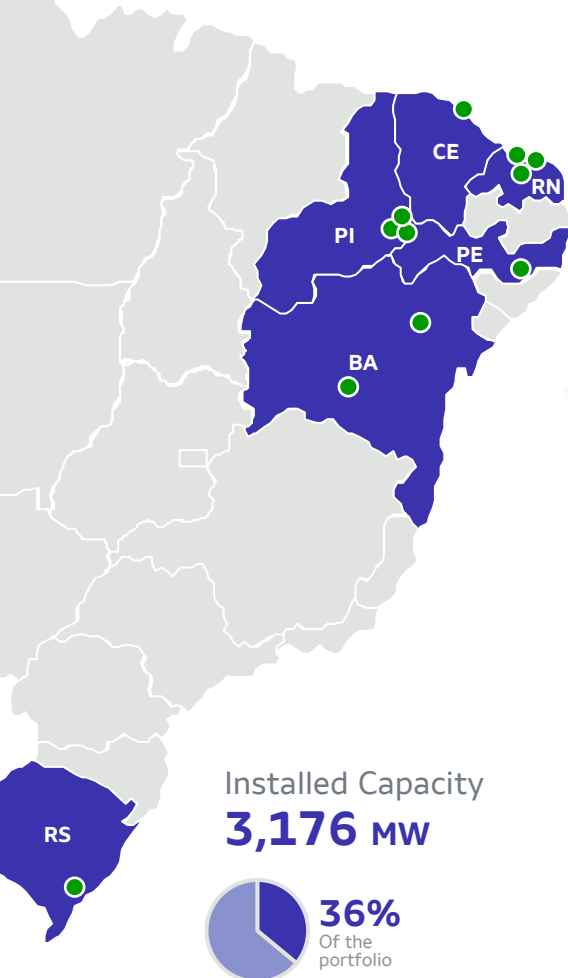
Generation vs. Physical Guarantee (PG)



(1) Generation Scaling Factor; (2) Average availability weighted by the installed capacity of each plant; (3) Considers Auren's own assets in the state of São Paulo (4,198 MW of capacity), in addition to minority stakes in hydroelectric plants in Minas Gerais and Santa Catarina (547 MW of capacity); (4) Generation only from Auren's own assets.

...: Operational Performance – Wind Assets

Wind energy production reached an average of **1.2 GW** in 4Q24, a 15% increase compared to 4Q23, influenced by the final commissioning of the Tucano and Cajuína Wind Complexes, partially offset by lower wind resources and curtailment.



GENERATION

1.2 GWavg

in 4Q24 vs.
1,1 GWavg
in 4Q23

AVAILABILITY⁽¹⁾

94%

vs. **93%**
in 4Q23

GENERATION VS CERTIFICATION

90%

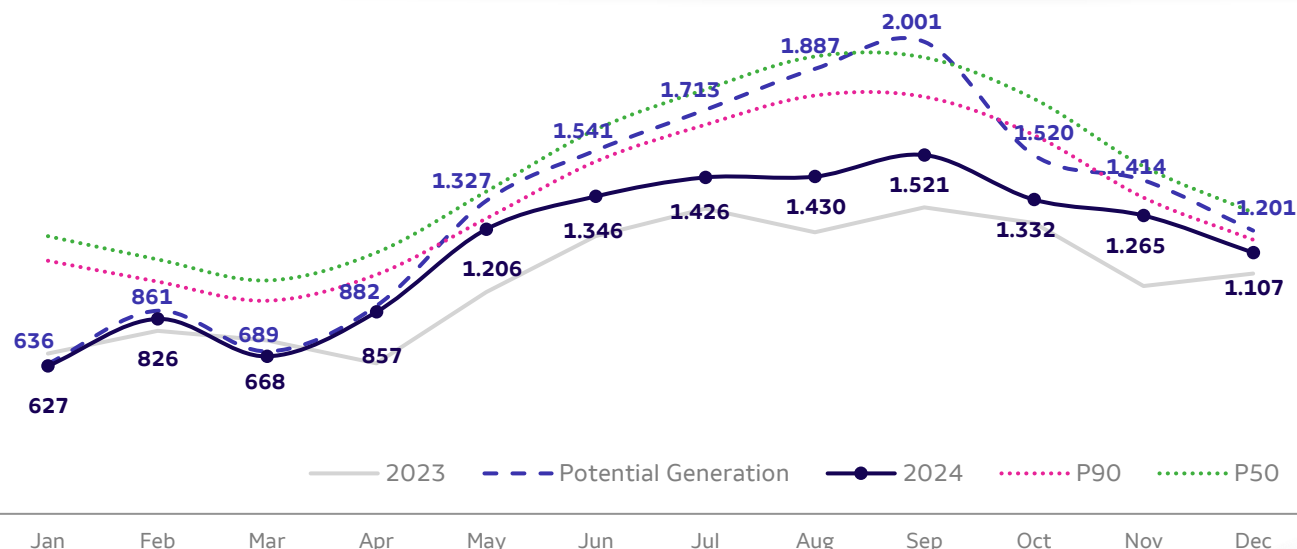
of **P90**
in 4Q24

POTENTIAL GENERATION⁽²⁾

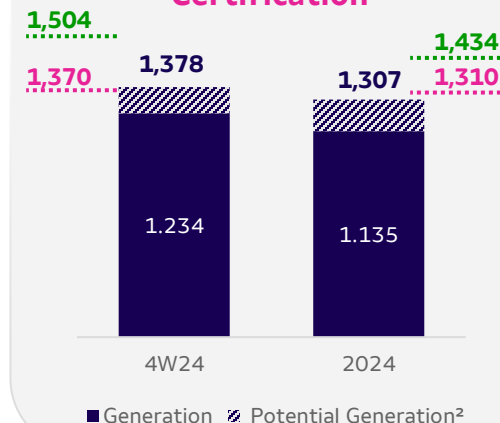
101%

of **P90**
in 4Q24

Generation, Potential Generation⁽²⁾, and Certified Values for P50 and P90 (MWavg)



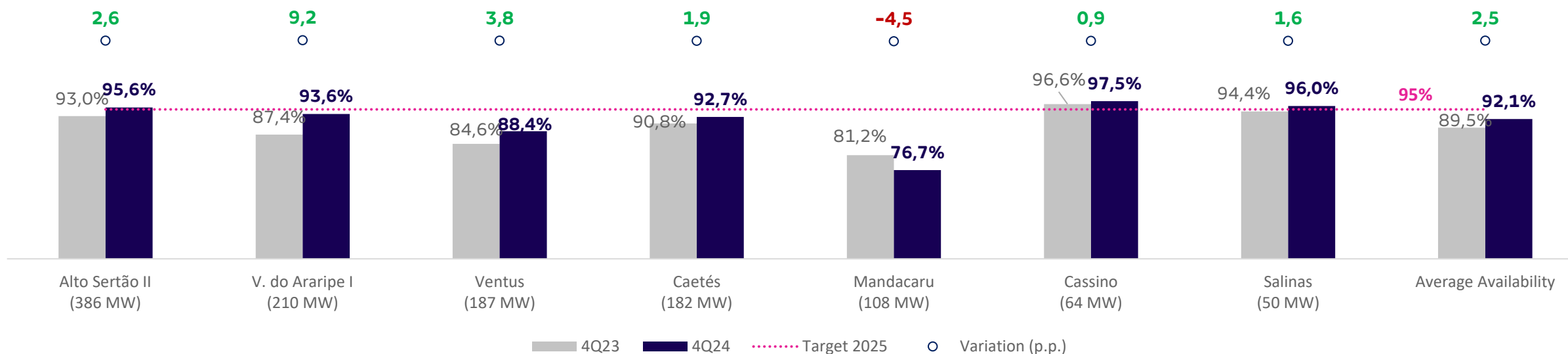
Generation vs. Certification



... AES's Integration – Wind Assets Availability

Important progress in the availability of assets when comparing 4Q24 with 4Q23. +2.5 p.p., totaling 92.1%. The company is committed to reaching 95% by the end of 2025.

Average Availability of Acquired Wind Assets (ex-Tucano and Cajuína wind assets)



- In the months of November and December, the Operations and Maintenance area of Auren began implementing the **asset recovery plan**, as developed during the transition period between the signing and closing of the Transaction.
- Cajuína**, which was in the process of entering commercial operation throughout 2024, **ended the quarter with an availability of 92.8%**, showing a significant recovery over the year.
- In **Mandacaru**, the only asset that showed a decrease in availability in Q4 2024 (76.7% vs 81.2% in Q4 2023), there were planned shutdowns of the wind turbines after identifying the need for adjustments during **predictive inspection campaigns**.

...: Operational Performance – Solar Assets

Jaíba and Água Vermelha VII 100% in **commercial operation starting** from September 2024, with **CAPEX within budget**.

GENERATION

189
MWavg

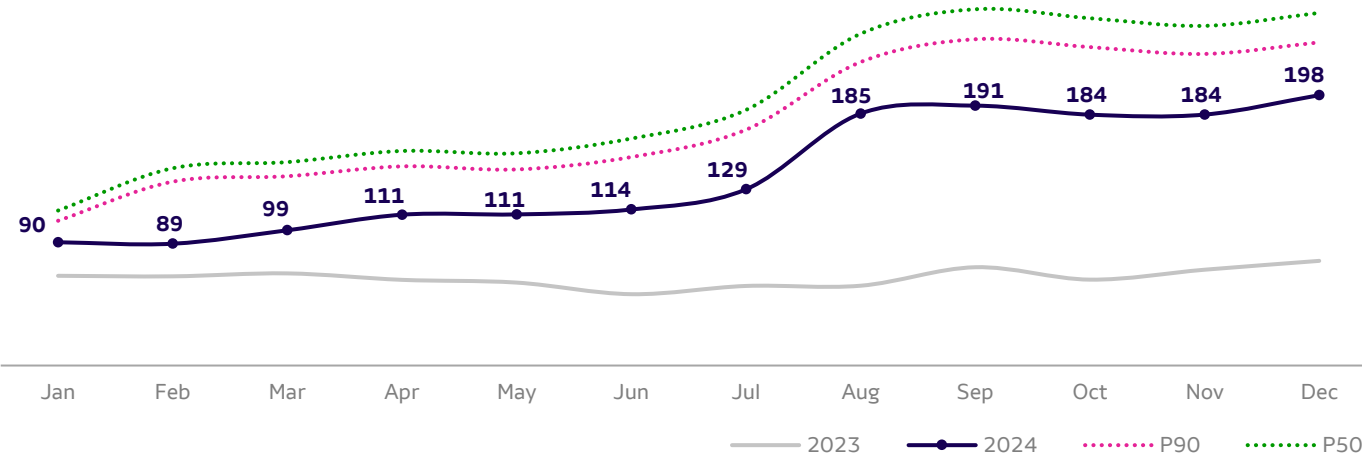
in 4Q24 vs.
70 MWavg in 4Q23

AVAILABILITY

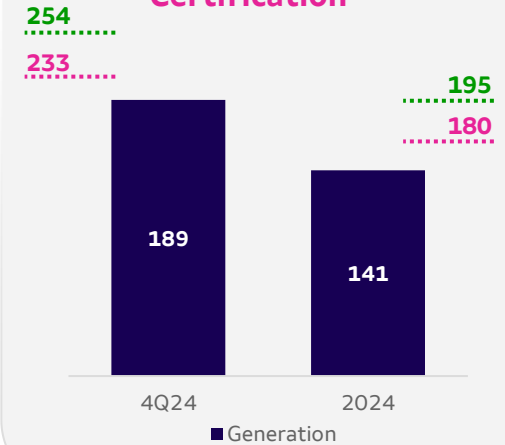
98%

vs. **100%**⁽¹⁾
in 4Q23

Generation and Certified Values for P50 and P90 (MWavg)



Generation vs. Certification



Installed Capacity
876 MWavg

10%
Of the portfolio



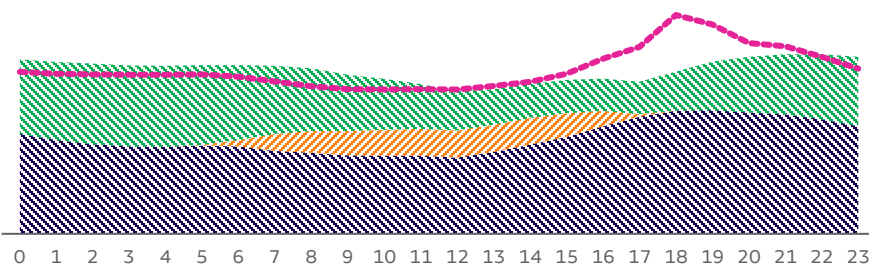
(1) Considers only the parks fully operational in 2023 (Guaimbê, Boa Hora, and Água Vermelha Solar); (2) Considers the sum of the total energy generated and the total curtailment volume in the wind portfolio.

...: Energy Modulation: The Benefits of an Optimal Portfolio

The strategy of an **optimal generation portfolio**, diversified between hydro, wind, and solar sources, combined with a **strong energy trading** company, generated **gains of R\$ 58 million** and partially offset the financial impact from curtailment.

Daily Average Generation and PLD Profile (2024)

Auren (standalone)

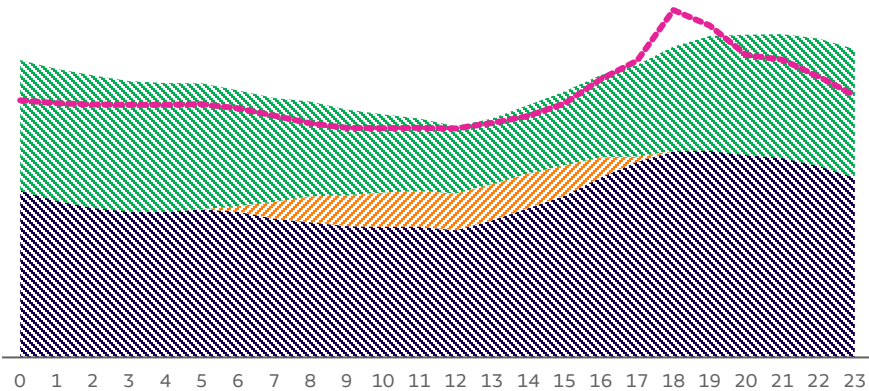


Gains from Modulation

R\$ 10 million

R\$ 0.9/MWh

Auren Consolidated (post-AES acquisition)

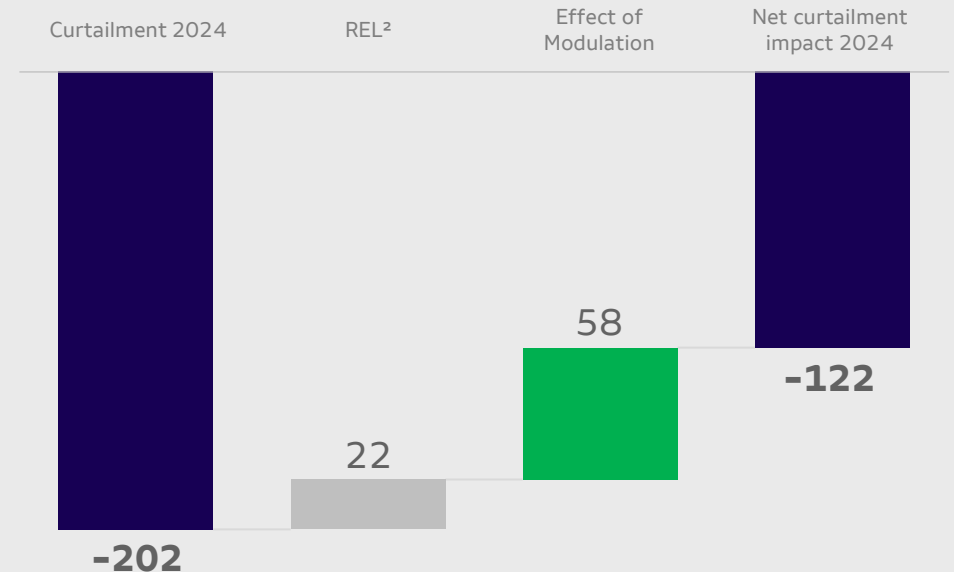


R\$ 58 million

R\$ 1.6/MWh

Hydro Wind Solar PLD

Effect of Modulation and Curtailment⁽¹⁾ (R\$ million)



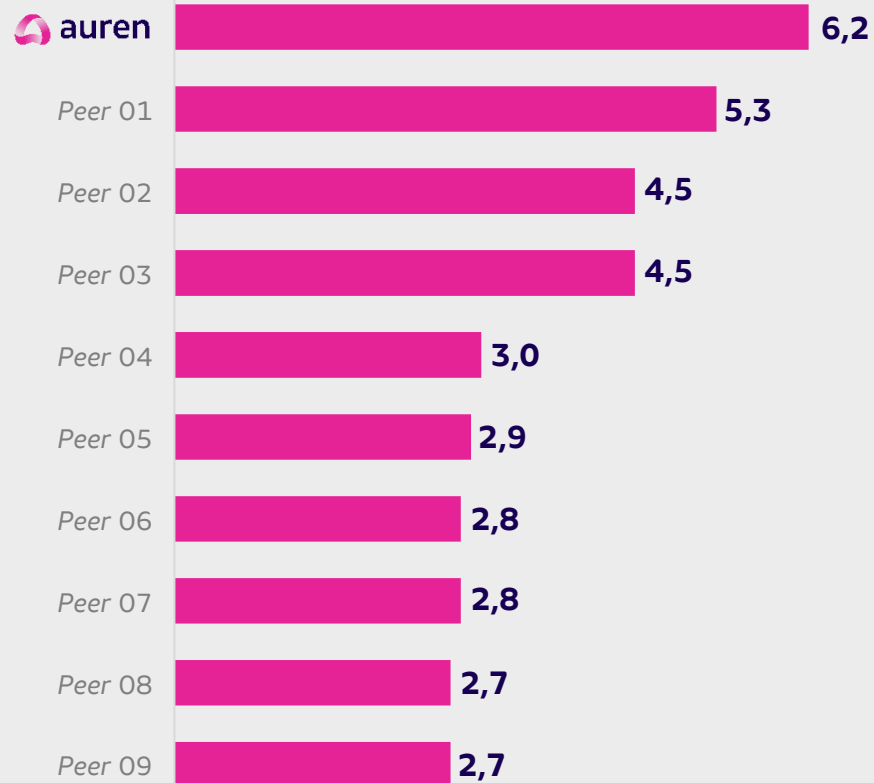
Agenda

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3. Operational Performance
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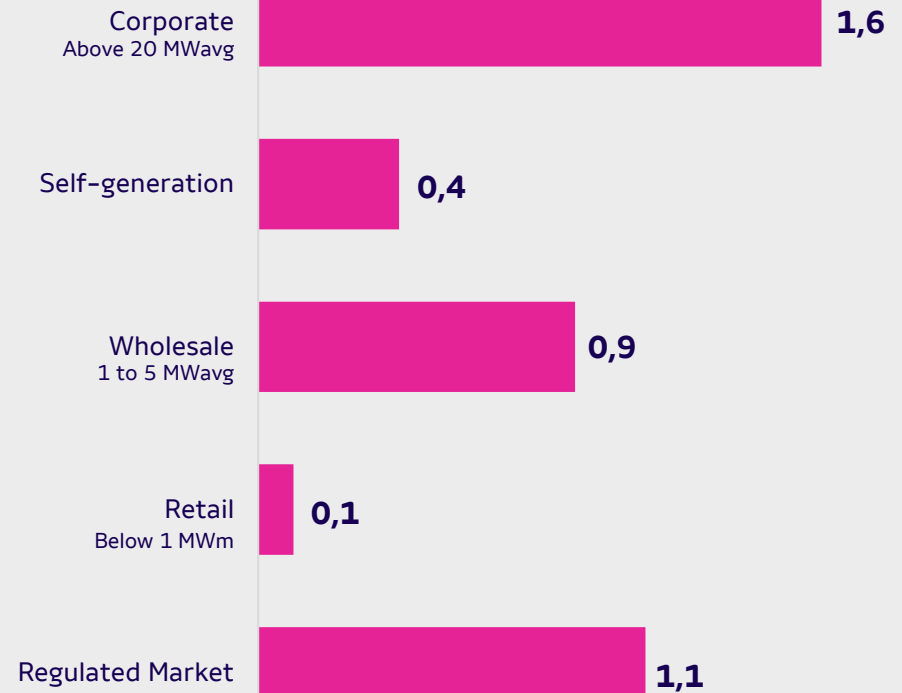
... Consolidated Leadership Position in Trading

Prominent position in all areas of operation.

Trading Ranking ⁽¹⁾ (GWavg)



Operation per Market Segments (GWavg)

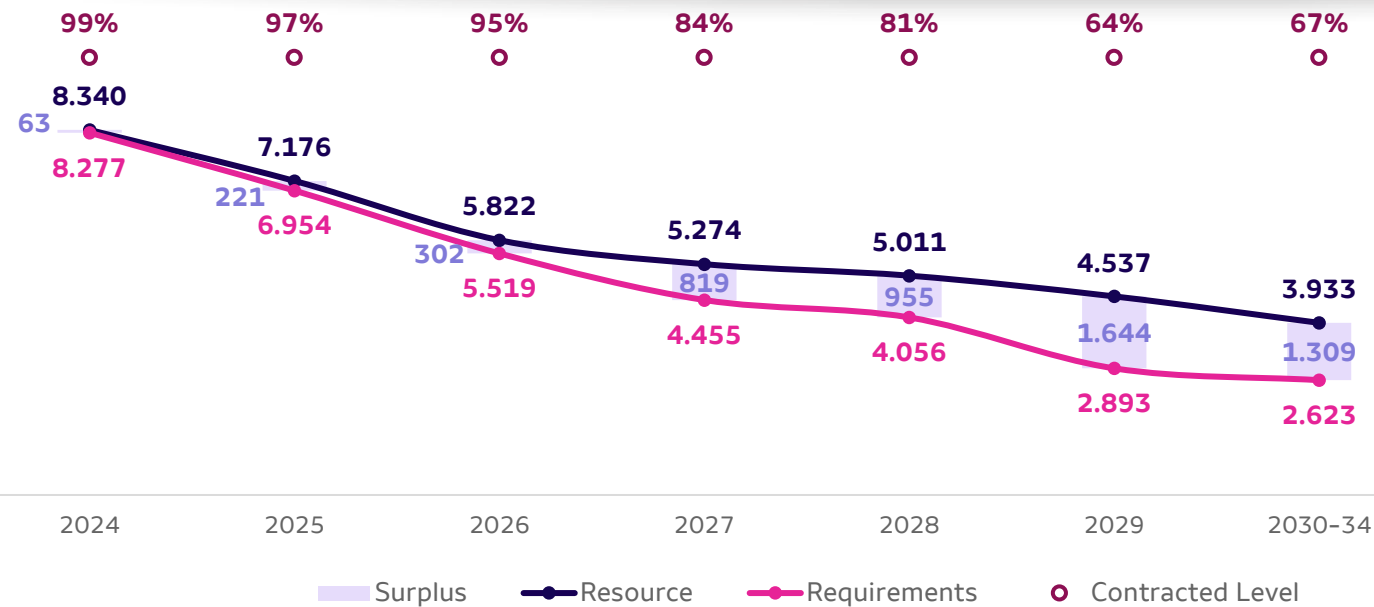


...: Energy Balance – Integrated Portfolio Management

Balance changes in 4Q24

- ~8.3 GWavg of sales for 2024, a quantity 2x higher than Auren's physical guarantee.
- Progress in contracting, with the sale of 205 MWavg for the period between January 2025 and December 2028.
- Maintaining a high contracting level in the medium term after the portfolio consolidation.

Consolidated Sales Contracting Level⁽¹⁾ (MWavg)



4Q24 Highlights

90%

Average contracted level for 2025 to 2028.

Average Price

R\$ 150/MWh energy traded⁽²⁾ in 2025 to 2028.

NPV

R\$ 302 million in additional margins⁽³⁾ for future periods.

(1) Considers own assets and 50% of the Physical Guarantee of Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro. Net physical guarantees of losses from the basic network and GSF in the realized period. Does not consider operations i; (2) Conventional energy sold in Q4 2024; (3) Amount recorded in the mark-to-market of energy purchase and sale future contracts.

Agenda

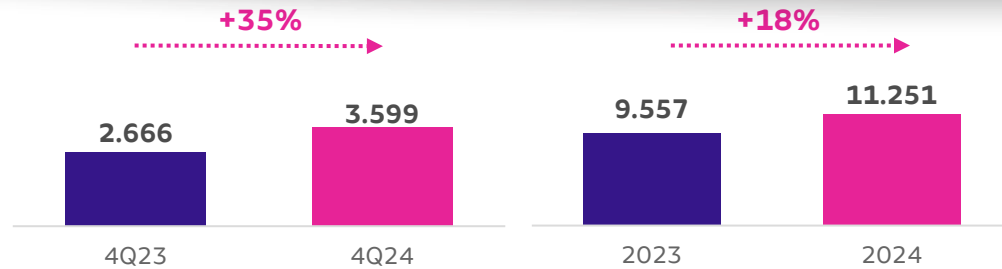
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3. Operational Performance
4. Commercial Performance
- 5. Financial Performance**
6. AES Integration
7. Growth Projects
8. Closing Remarks



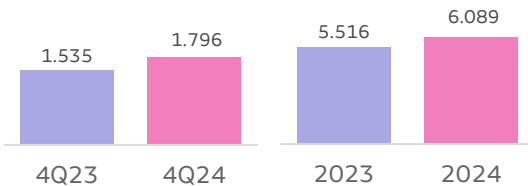
... Financial Performance – Revenue and EBITDA

With the acquisition of AES Brasil in October 2024, the numbers are presented in a **non-audited proforma view**, as if the acquisition had occurred on January 1, 2023, for comparative purposes.

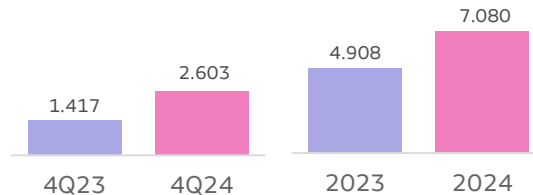
Net Revenue (R\$ million)



Generation

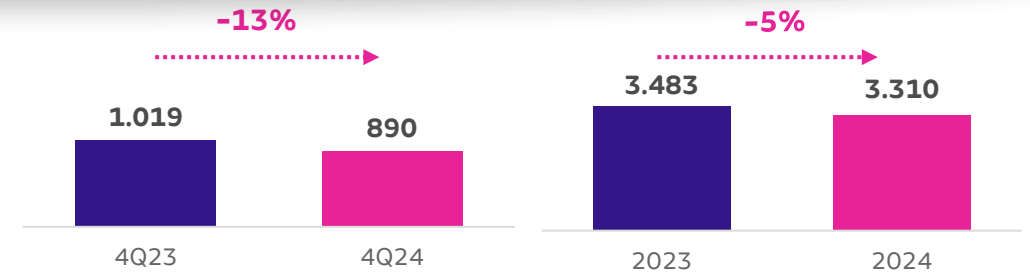


Commercialization

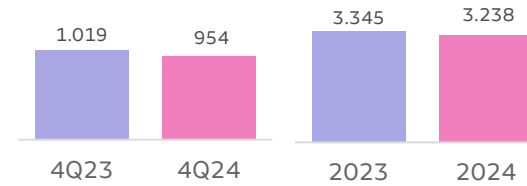


- **Higher volume** in energy traded.
- Commercial operation of solar complex **Jaíba** and wind complex **Tucano** and **Cajuína**.

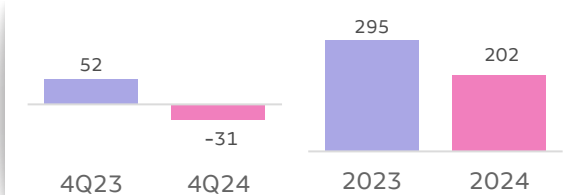
Adjusted EBITDA (R\$ million)



Generation



Commercialization

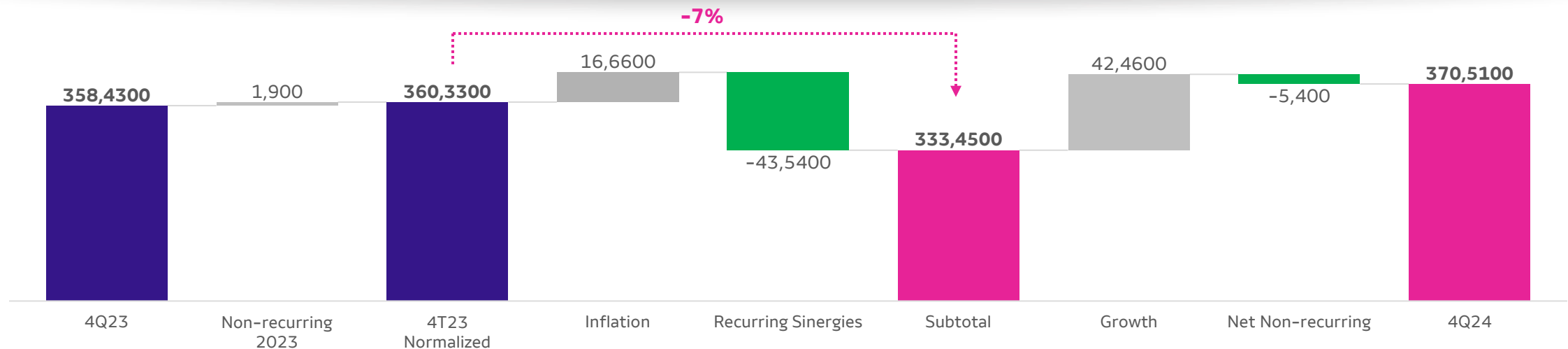


- Increased energy purchase costs, driven by higher trading volumes and new contracts to adjust the energy balance.
- R\$ 230 MM in dividends from minority stakes in hydro assets in 2024.

... Financial Performance – PMSO

R\$ 43.5 million in synergies already captured in November and December 2024.
In a full year, synergies could total **R\$ 250 million**.

PMSO (R\$ million)



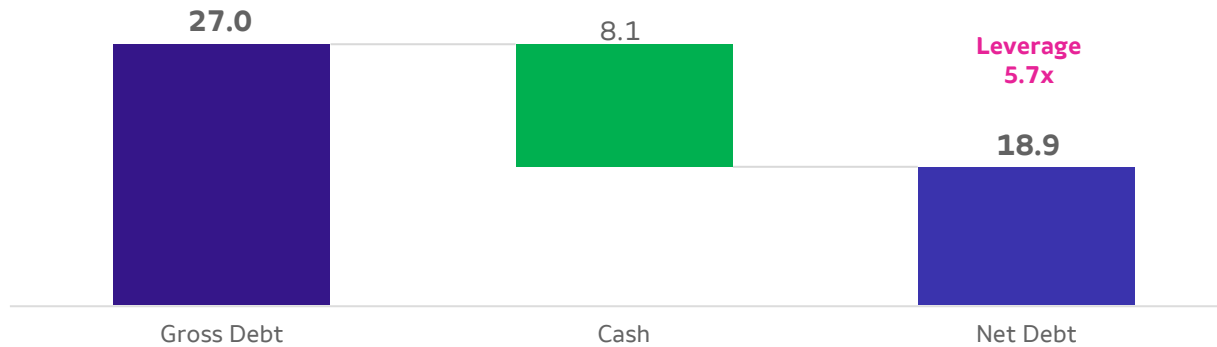
Recurring Synergies:

- **People:** reduction of positions within the structure as part of the integration process between Auren and AES Brasil;
- **Materials, Services and Others:** Scope optimization actions, capturing gains in technology, consulting optimization, insurance renegotiation, travel schedule review, among others.
- **Growth:** variation related to the commercial operation of Jaíba, Tucano and Cajuína, despite the operation of GUD and Esfera.
- **Net Non-recurring:** non-recurring costs regarding AES Brasil acquisition (Office demobilization, legal and financial fees, integration office, and system decommissioning, which were more than offset by one-time savings during the period⁽¹⁾).

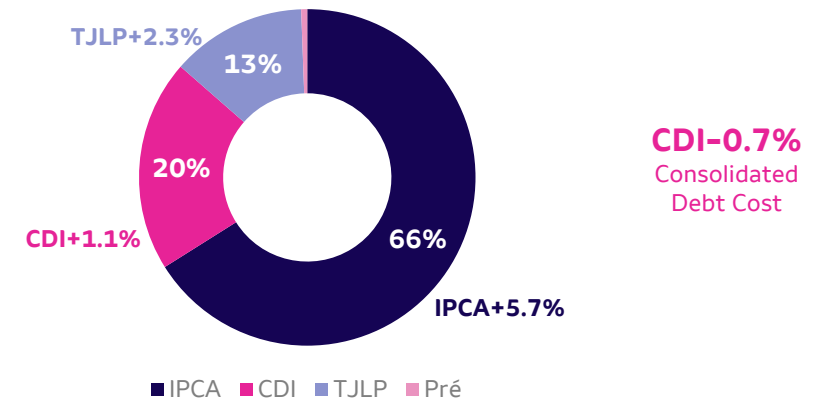
...: Financial Performance – Capital Structure

The **incremental cash generation** coming from the assets that started operations in 2024 (+1.5 GW) aligned with the AES Brasil's acquisition synergies will be crucial **for the deleveraging trajectory** from 2025 onward.

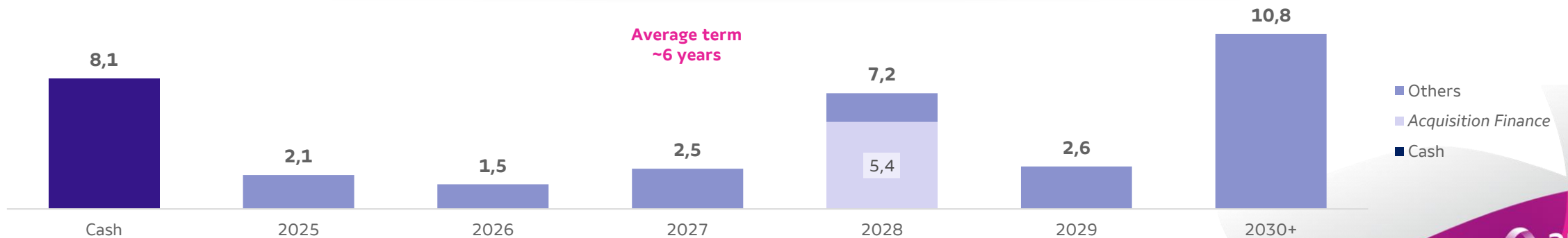
Net Debt (R\$ billion)



Net Debt Profile



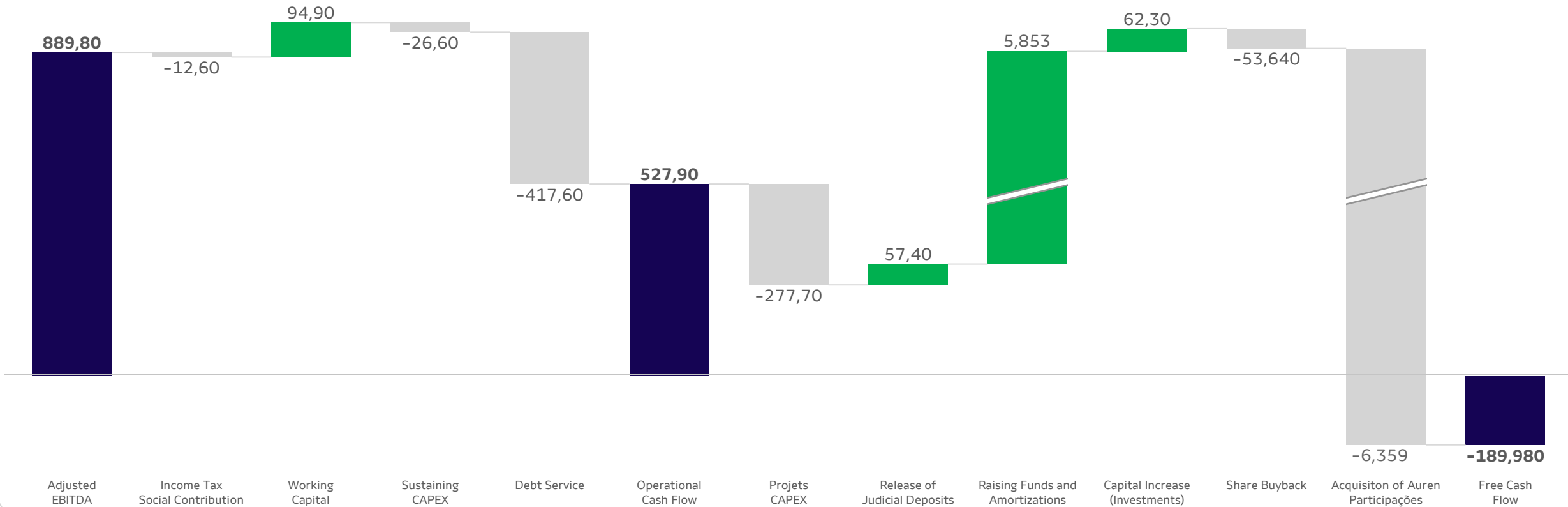
Notional Gross Debt Amortization (R\$ billion)



...: Financial Performance – Cash Position

Cash conversion ratio of 59%, reinforcing the Company's **cash generation capacity** in its trajectory of **reducing leverage**.

4Q24 Free Cash Flow (R\$ million)



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... AES's Integration – Main Highlights of Integration Process

The **integration** of processes and systems aligned with value capture will continue to be a **strategic pillar for 2025**.

Integration Governance with 27 Areas of Action

Processes and Systems

- Each area defined its **integration action plan**, totaling **more than 2,000 registered activities**.
- **100% of the action plan for November 1st, 2024 "D1" concluded.**
- In February, Auren concluded "D100" with the **completion of all planned actions** and the acceleration of actions initially scheduled for later periods.
- Of the approximately **200 mapped systems**, about **65%** have already been migrated or decommissioned to date.
- Focus on the **SAP migration conclusion** until July and the completion of **system decommissioning in 2025**.

Value capture

- **Value capture methodology** with monitoring at maturity gates and validation by the FP&A team.
- At "Day One", Auren registered **value captures** that was planned for 2025.
- Wind asset performance recovery plan based on 3 pillars: **availability, reliability and performance**.
- Everyone is **highly engaged** in **synergy capture**, with **targets linked to the compensation** of all teams.

... AES's Integration – Achieved Synergies

Since the acquisition closing, significant savings have **already been achieved**.

PMSO Reduction



Synergies of **R\$ 43.5 million** in November and December 2024. Potential savings of around **R\$ 250 million per year**.



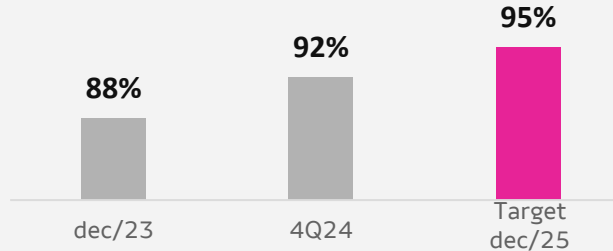
New insurance of AES's assets under Auren management: savings of **R\$ 25 million per year**.



IT Systems: assured *saving* of **R\$ 28 million/year**.

Wind Assets Turnaround

Average Availability of Acquired Wind Assets



Detailed plan defined and being implemented for each turbine.



Turnaround CAPEX to achieve the availability target of **~R\$ 200 million**.

Capital Management



Issuance of **~R\$ 2,5 billion** of CDI+0.6% p.y. to pay a debt of CDI+1.65% p.y. **Saving of ~R\$ 25 million/year**.



Itaú's Shareholders Agreement
Renegotiation of the update rate applicable to the balance of approximately R\$ 1 billion, now at CDI without spread (vs CDI+1.7% previously).



Plan for the future:
Prepayment of part of the debt, mainly the acquisition finance.

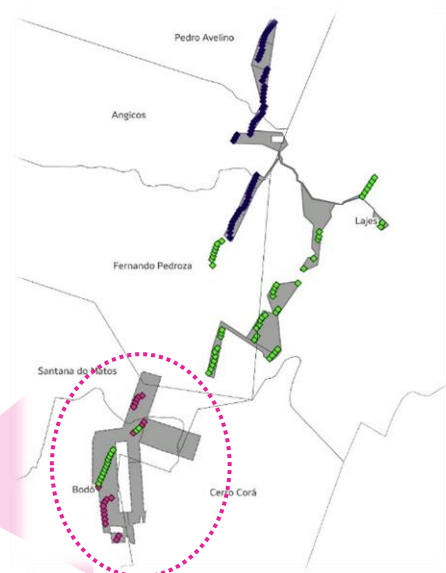
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5. Financial Performance
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... Wind Project Cajuína 3 | Greenfield

Cajuína 3, with 112 MW of installed capacity, has a higher **Capacity Factor** than Cajuína 1 and 2 due to the characteristics of the terrain where it will be installed. The Cajuína Complex will become a **wind cluster with an installed capacity of 796 MW** in Rio Grande do Norte.



- ◆ Cajuína 1 – WTGs Fase1
- ◆ Cajuína 2 – WTGs Fase2
- ◆ Cajuína 3 – WTGs Fase3
- Location/City

	Cajuína 1	Cajuína 2	Cajuína 3	Total
WTGs Model	Nordex N163 5.7 MW	Nordex N163 5.7/5.9 MW	Nordex N163 5.9 MW	-
# WTGs	55	65	19	139
Installed Capacity	313.5 MW	370.5 MW	112.1 MW	796.1 MW
Capacity Factor (P50)	52.3% (167 MWavg)	49.9% (185 MWavg)	62.4% (70 MWavg)	-
COD	Feb/23	Jan/24	Dec/26	-
Authorization Period	2055	2055	Nov/56	-
Contract type of O&M – Full Scope Agreement (FSA)	5+ years Renewed each 3 years	5+ years Renewed each 3 years	15 years + 15 years	-

Advanced negotiations for contracting 100% of the asset with a self-production energy contract.

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...: Closing Remarks

Beginning of a New Chapter: Auren is the 3rd largest energy generator in the country with a solid track record of growth and value creation.

Winning Generation Portfolio: Auren has a balanced portfolio of renewable sources, with significant gains in modulation.

Largest Energy Trader in the Country: With a strategic presence in different customer segments, mitigating risks and generating value.

Capture of Synergies: Creation of significant value from synergies with the integration of AES Brasil in the areas of PMSO, operations, and liability management.

Quick Deleveraging: 1.5 average GW of additional capacity in 2025 already 100% in commercial operation, along with the synergies from the Transaction, and with an energy portfolio highly contracted contracted, will contribute to a robust and predictable cash generation.

Market Outlook: With the growing demand for clean and sustainable energy, changes in the country's energy matrix, and the opening of the energy market, Auren is well-positioned to take advantage of market opportunities and continue its growth trajectory.



Investor Relations



ri.aurenenergia.com.br



ri@aurenenergia.com.br