

Earnings Release 2Q22

August 2022



Webcast

August 12, 2022

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(in Portuguese with simultaneous translation to English)

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Presentation available at ri.aurenenergia.com.br/en/

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On June 30, 2022:

- AURE3: R\$13,62
- Market Cap: R\$13.6 billion

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2Q22 Highlights

Financial Highlights ^(a)						
R\$ million	2Q22	2Q21	Var.	1H22	1H21	Var.
Net Revenue	1,346.7	1,329.8	1.3%	2,730.8	2,725.4	0.0%
EBITDA	298.4	221.8	34.5%	600.7	738.9	-18.7%
Hydroelectric Generation	222.6	248.3	-10.4%	478.1	673.8	-29.0%
Wind Power Generation	101.4	28.5	256.0%	183.5	104.2	76.0%
Trading	7.9	(38.5)	-120.6%	0.0	(16.9)	-100.1%
Holding	(33.6)	(16.5)	103.6%	(60.9)	(22.1)	175.0%
Adjusted EBITDA ^(b)	424.5	248.3	71.0%	773.0	602.3	28.4%
Adjusted EBITDA Margin	31.5%	17.8%	13.7 p.p	25.2%	20.6%	4.6 p.p
Net Income (loss)	(2.0)	(83.5)	-97.6%	(7.5)	51.4	-114.6%
Operating Cash Generation	443.6	418.5	6.0%	720.9	752.9	-4.3%
Free Cash Flow	173.8	(147.2)	-218.1%	1,594.8	60.7	2527.3%
Net Debt ^(c)	2,129.8	2,305.1	-7.6%	2,129.8	2,305.1	-7.6%
Indebtedness ratio ^(d)	1.78x	2.21x	-0.43x	1.78x	2.21x	-0.43x

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

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

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

- **71% increase in Adjusted EBITDA** in 2Q22, compared to the same period last year;
- Operating cash generation, after debt service, of R\$385 million in 2Q22, with a **cash conversion ratio¹ of 91.5%**;
- **Generation from Ventos do Piauí I and Ventos do Araripe III** wind farms in 2Q22 **above P50** by 5.0% and 1.4%, respectively;
- **On time on budget**, construction of **Ventos do Piauí II and III** wind farms with 60% of the wind turbines in operation, to be concluded in **Nov/22**;
- The **Ventos do Piauí II and III** projects, once concluded, **will add 409MW of installed capacity and 197 MWavg** to Auren's physical guarantee²;
- **Acquisition of a relevant stake** in the data analytics company **Aquarela**, contributing to the development of a market intelligence ecosystem; and
- Approval of the **start of construction of the solar projects Sol do Piauí and Jaíba V**, which once completed will **add 548 MWac of installed capacity and 172 MWavg³** to Auren's physical guarantee.

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

² Based on P50 estimate.

³ Estimated.

Management Message

In the second quarter of 2022, we remained focused on our journey to create a leading platform for renewable energy in Brazil. At Auren, this was yet another quarter we spent working on our expansion strategy through the development of our pipeline of projects and evaluating opportunities aligned with our portfolio, diligently and responsibly, aiming at creating maximum value for our shareholders. We remain ready and prepared to consolidate new businesses and projects that reiterate our strategy.

Regarding the development of projects during the second quarter, the works of Ventos do Piauí II and III continue to advance, on time on budget. The estimate has confirmed that the complex will be in full commercial operation in November this year. So far, we have 36 wind turbines operating commercially and 19 operating in test, totaling the installation of approximately 60% of all generating units in the complex.


On the commercial front, we announced the acquisition of Aquarela, a scaleup company and Brazilian reference in advanced analytics and application of artificial intelligence in large national and global companies, covering various sectors. This acquisition is another important step in preparing and aligning Auren to the main energy trading market trends, ensuring greater competitiveness in this new environment and expanding the use of analytics and big data in the development of new energy products, services and solutions for our free market customers.

In line with our sustainability strategy, Auren has become a member of the United Nations (UN) Global Pact, in Brazil. We, therefore, reinforce not only our support for the Sustainable Development Goals (SDGs), but also our express intention to implement those goals in our business, with the commitment that these actions become even more transparent to the market.

We presented our results according to the segments in which we operate, considering hydroelectric and wind power sources on both the generation and commercialization front, thus unifying the traders of CESP and Votorantim Energia. This quarter's financial performance is in line with the first quarter of this year, reflecting the effects of the corporate reorganization, the levelling of the energy balance of hydroelectric generation and the full return of the activities of the Ventos do Araripe III wind farm, which is already operating without any impact relating to the incident occurred last year.

We ended the second quarter of the year with an Adjusted EBITDA of R\$424 million versus R\$248 million in 2Q21. Considering the main aspects that impacted this result, we highlight, in the wind power segment, the normalization of Ventos do Araripe III operation, with power generation in line with our expectation of a wind speed, above the certified production value at the 50th percentile (P50).

In the hydroelectric generation sector, our margin improved significantly. On one hand, the result was impacted by the energy purchase diligently made in 2021 to mitigate the



risk associated to the energy balance deficit caused by hydroelectric displacement (Generation Scaling Factor - GSF) in a scenario that was configured as the biggest water crisis in the history of the electric sector. On the other hand, there was a positive effect on revenues, mostly linked to the Brazilian Consumer Price Index (IPCA).

On the commercial side, we have expanded the sale of new products tailored to smaller customers. We recorded lower operating costs and energy services in the quarter, which have contributed positively to the sector's net income. Finally, the holding's results reflect the corporate reorganization and pipeline development of greenfield generation projects, in line with expectation

In addition to the Ventos do Piauí II and III wind projects, which are nearing completion, we announced the Board of Directors' approval of our next two projects, Sol do Piauí, the first hybrid power generation project in the country and the solar Jaíba V, on a large scale and situated in a privileged location.

Ventos do Piauí II and III should add 409 MW in installed capacity and 197 MW in physical guarantee to Auren. Additionally, the two new projects, Sol do Piauí and Jaíba V, once concluded, will add 548 MW to our installed capacity and 172 MWavg to the physical guarantee. The completion of these four projects will increase Auren's total physical guarantee by 25.2% in relation to the Company's current physical guarantee.

To conclude, we reiterate our commitment to the Company's growth strategy with financial discipline, enabling opportunities consistent with our vision of portfolio optimization allowing us to continuously improve our management differentials, operational efficiency and capital structure.

We thank everyone who has accompanied us on this journey of creating a leading platform for renewable energy in Brazil.

Fabio Zanfelize

Chief Executive Officer

Mario Bertoncini

VP of Finance & New Business and
Investor Relations Officer

Operating Performance

In June 2022, the total installed capacity was 2,689 MW, considering the proportional stake in each hydroelectric power plant. From the total, 2,125MW regards hydroelectric source and 564 MW to wind source.

Projects under construction, Ventos do Piauí II and III sum 409MW, full operational and with COD in November 2022.

Hydroelectric Power Generation

Hydroelectric Generation						
(MWavg)	Interest %	Installed Capacity (MW)	Physical Guarantee (MWavg)	2Q22	2Q21	Var. %
Porto Primavera	100.0%	1,540	887	699	726	-3.7%
Paraibuna	100.0%	87	48	29	42	-31.0%
Total		1,627	934	728	768	-5.2%

Power generation at hydroelectric power plants, which are 100% owned by the Company, came to 728 MWavg in 2Q22, down 5% from 2Q21 (768 MWavg). The decline in the first semester still reflects the effects of the water crisis in the country in 2021, which mainly affected the Paraná River Basin where the Porto Primavera HPP, the Company's flagship hydroelectric power generation asset, is located.

In 2Q22, the dry season started in the Southeast/Midwest region, which caused a reduction in the inflow of the reservoirs, but with better storage conditions in the basins compared to 2Q21, particularly in the Paraná River basin. In the same period, there were rains in the South region, reflecting an increase in inflow, motivating the National Electricity System Operator (ONS) to request a further reduction in the flow rate of the Porto Primavera HPP for the months of May and June, following commands from the Exceptional Water & Energy Management Rules Chamber (CREG) and the Electricity Sector Monitoring Committee (CMSE), for the preservation of storage in upstream plants and maintenance of the Tietê-Paraná waterway and spills reduction at HPP Itaipu.

With regard to HPP Paraibuna, the plant's production schedule is based on controlling the flow in the Paraíba do Sul river basin. In 2Q22, there was an increase in generation at the headwater plants of the Paraíba do Sul river basin to provide a greater flow in order to compensate for the reduction in inflow caused by the end of the rains. In 2Q21, the ONS maintained the guideline of increasing the generation of headwater plants in the Paraíba do Sul river basin.

In 2Q22, HPP Porto Primavera and HPP Paraibuna maintained the average availability factor at 95.96%, an improvement of 0.11 p.p. compared to 2Q21 (95.85%).

The average availability factor of the plants managed by Auren remained significantly above the reference values established by the National Electric Energy Agency (ANEEL)

and on a stable trajectory, demonstrating the quality of the operation and maintenance of the assets and the adequate management of operational risks.

Wind Power Generation

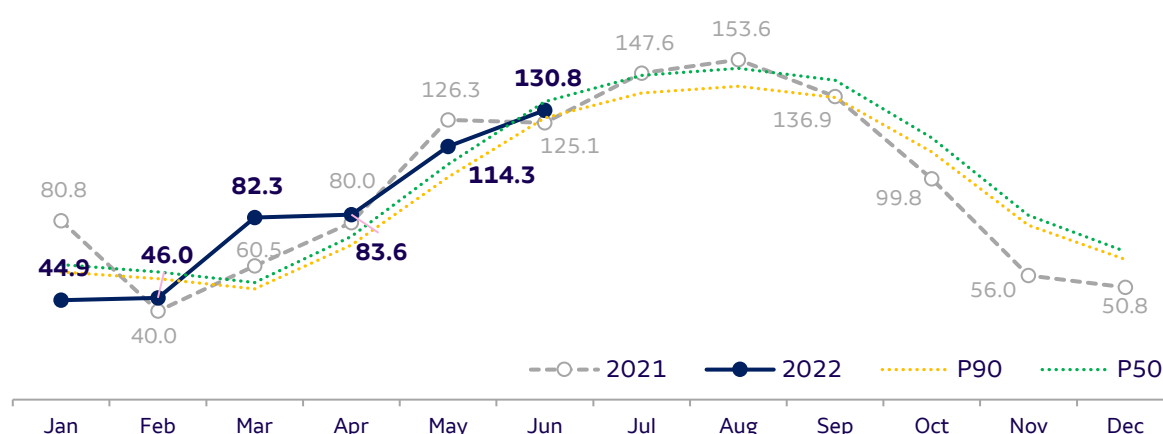
Wind Power Generation						
(MWavg)	Installed Capacity (MW)	Economic Interest %	Physical Guarantee (MWavg)	2Q22	2Q21	Var. %
Ventos do Piauí I	205,8	100,0%	106,3	109,6	111,0	-1,0%
Ventos do Araripe III	357,9	100,0%	178,5	183,8	88,0	110,0%
Total	563,7		284,8	293,4	199,0	48,0%

Power generation at the wind farms operated by Auren in 2Q22 totaled 294 MWavg, up 48% from 199 MWavg verified in 2Q21.

Ventos do Piauí I

Ventos do Piauí I – Average Generation			
	Average Generation (MWavg)	Var. (P90)	Var. (P50)
1Q21	61.1	13.0%	7.0%
1Q22	58.1	7.0%	2.0%
2Q21	110.6	12.0%	6.0%
2Q22	109.6	11.0%	5.0%

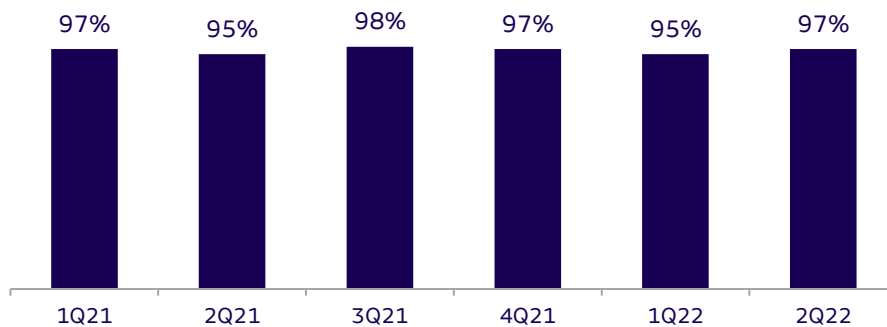
Ventos do Piauí I - Energy generation and certified values for P50 and P90 (MWavg)⁴



In 2Q22, the generation of Ventos do Piauí I was 109.6 MWavg, in line with 2Q21 and above P50, despite higher than expected rainfall for this period.

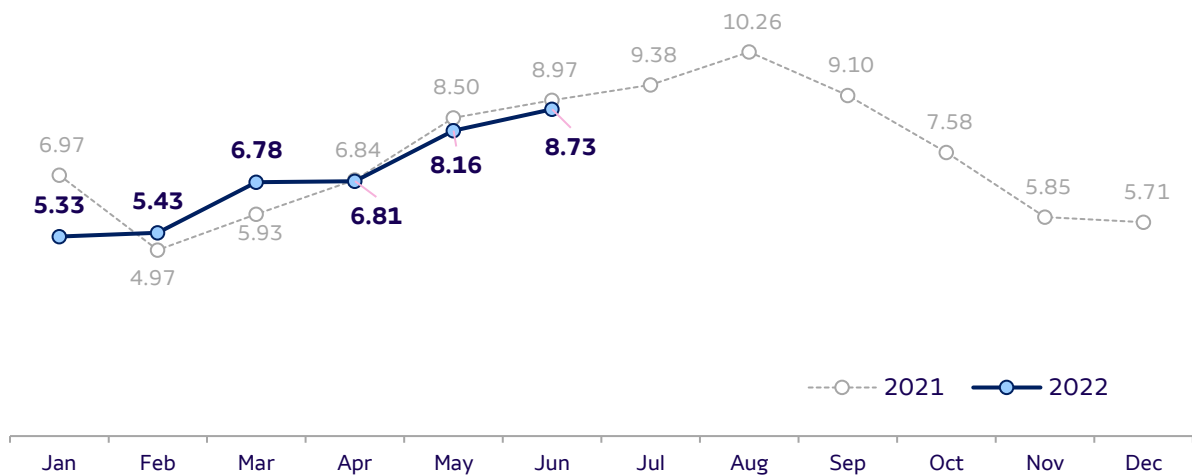
⁴ P50 and P90 values according to recertification by the UL company performed after the park was put into operation.

Ventos do Piauí I - Average Time Availability Factor (%)



The average time availability factor of the complex reached 97.3% in 2Q22, up 2.3 p.p. compared to 2Q21 (95.0%). The result of the factor during the period is due to the scheduled shutdowns at Curral Novo do Piauí's Sectioning Substation for constructions (connection of Ventos do Piauí II and III projects, in May 2022).

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

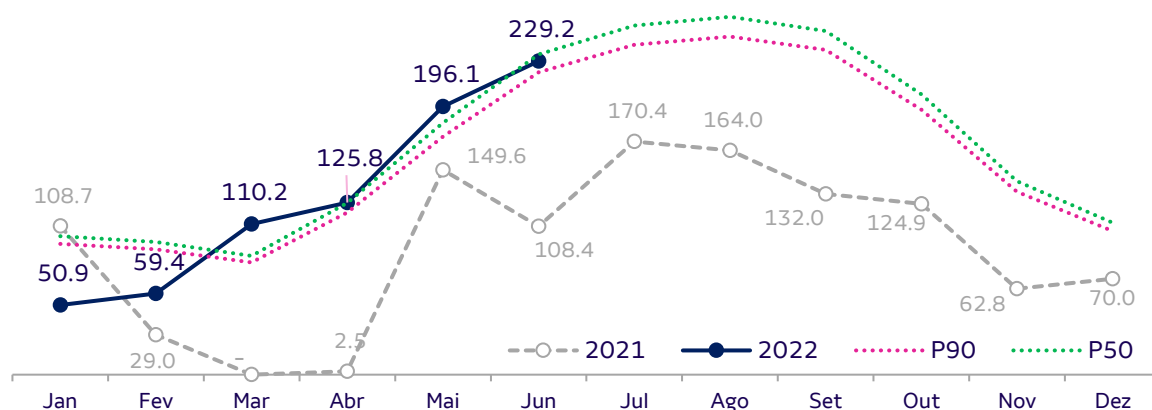


Regarding the average speed, despite higher-than-expected rainfall in April and June, the speed of 7.9 m/s in 2Q22 was in line with the same period last year (8.1 m/s).

Ventos do Araripe III

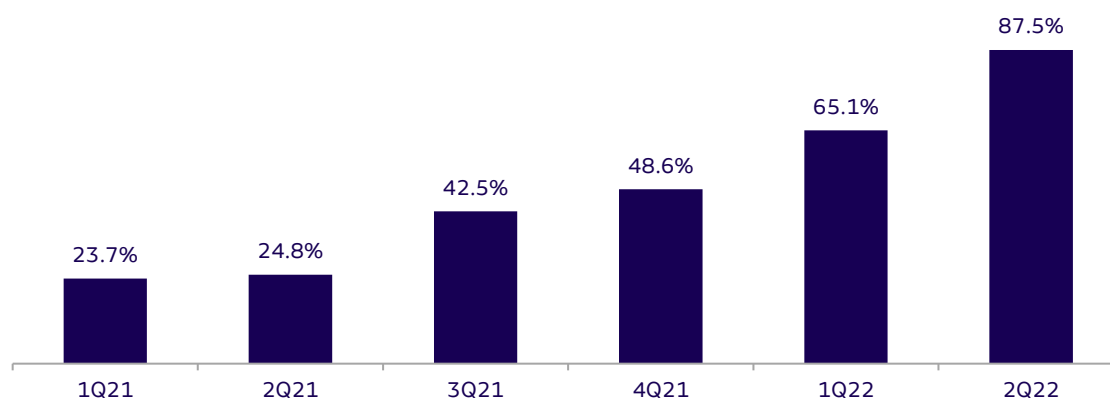
Ventos do Araripe III – Average Generation			
	Average Generation (MWavg)	Var. (P90)	Var. (P50)
1Q21	46.5	-48.0%	-51.0%
1Q22	73.9	-18.0%	-22.0%
2Q21	87.5	-48.9%	-51.7%
2Q22	183.8	7.3%	1.4%

Ventos do Araripe III - Energy Generation and Certified Values for P50 and P90(MWavg)⁵



In 2Q22, the generation of Ventos do Araripe III 184 MWavg, 110% above 2Q21 (88 MWavg) and above P50, after the reestablishment of the transformers of the Collecting Substation.

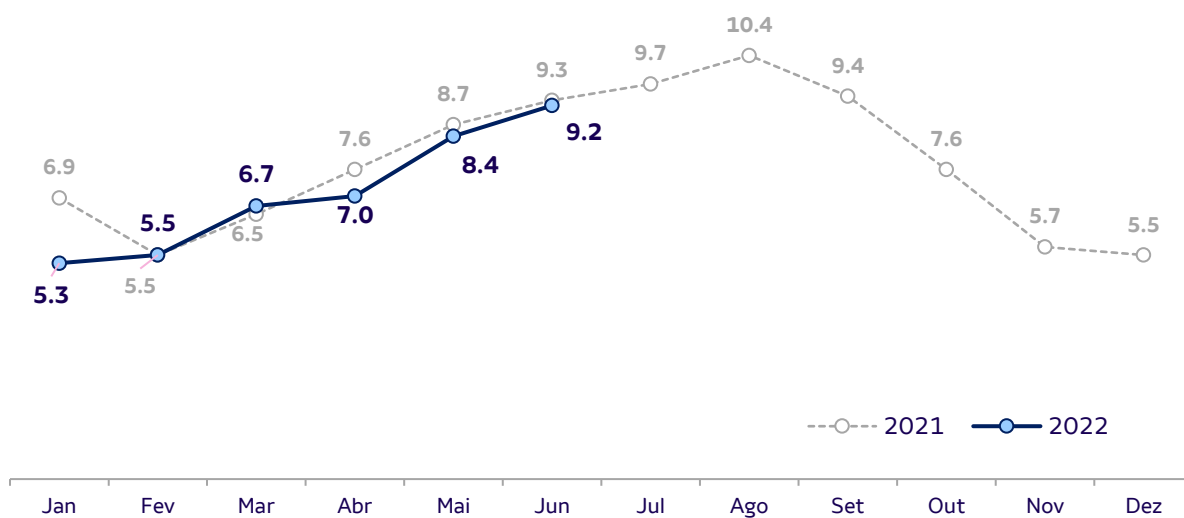
Ventos do Araripe III - Average Time Availability Factor (%)



⁵ P50 and P90 values according to recertification by the UL company performed after the park was put into operation.

The average time availability factor of the complex reached 87.5% in 2Q22, up 62.7 p.p. from 2Q21 (24.8%), also impacted by the resolution's reflection of the operational incidents verified in the farm in 2020 and 2021.

Ventos do Araripe III - Average Monthly Wind Speed (m/s)



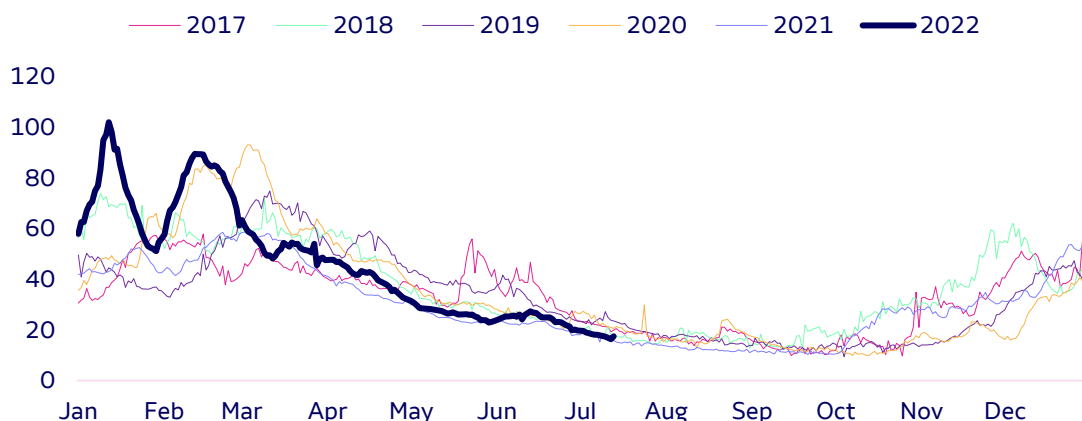
Regarding the average speed, despite higher-than-expected rainfall in April and June, the observed speed was 8.2 m/s in 2Q22, very close to 8.6 m/s in 2Q21.

Commercial Performance

Energy Market

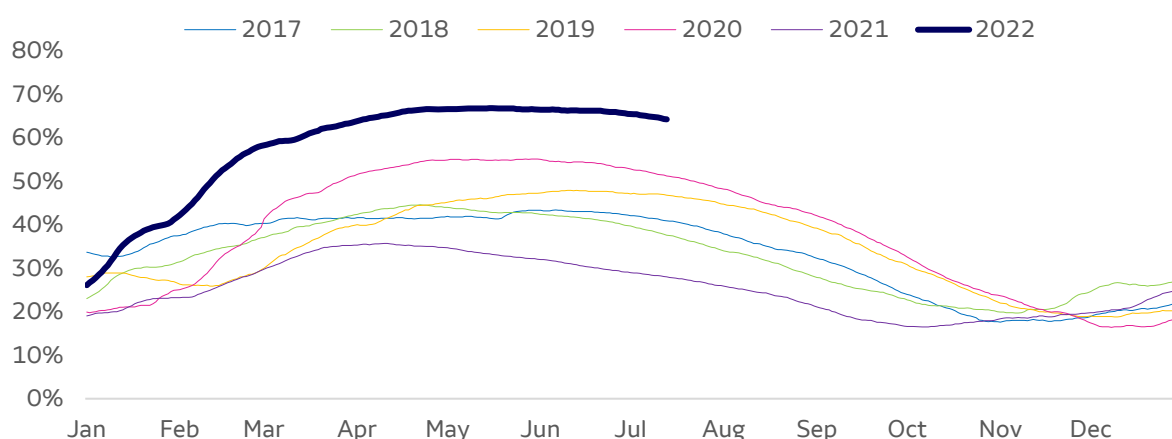
The first months of 2022 presented a significant improvement in inflows, surpassing the values verified in the last years, as shown in the following graphic. This scenario is quite different from what was observed in 2021, where Affluent Natural Energy ("ENA") registered for the Southeast/Mid-West submarket was one of the worst in the historical 91-year period from January to December 2021, even below the values observed in years with adverse hydroelectric conditions, such as 2001 and 2014. The second quarter is characterized by the beginning of the dry period and the natural behavior is the reduction of ENA Southeast/Mid-West submarket.

ENA SE/CO (GWavg)



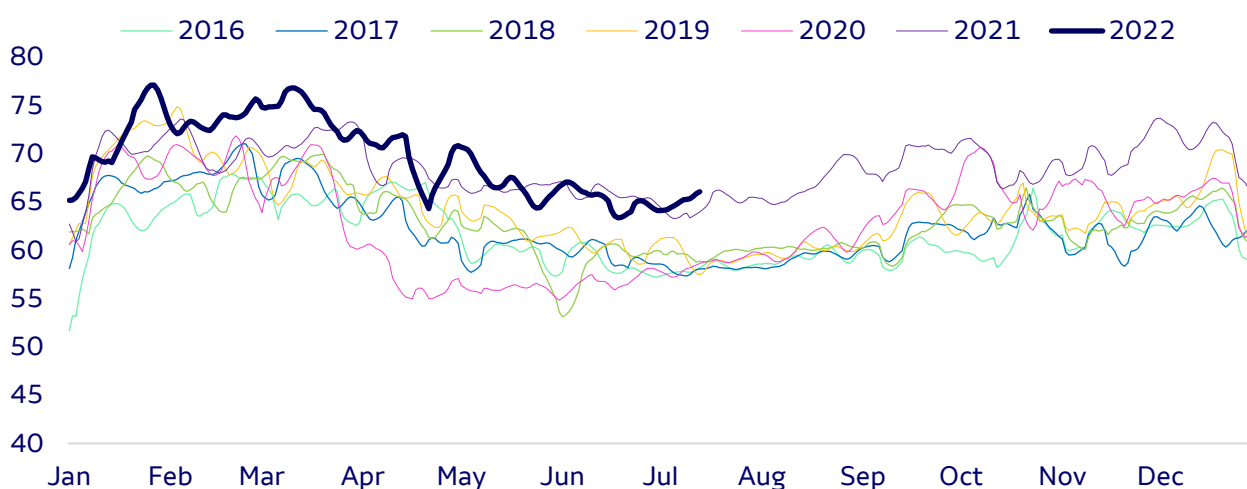
As a result of the inflows' improvement, there was an important recovery of the main reservoirs of the National Interconnected System (SIN). At the end of January, the Southeast/Mid-West subsystem reservoir level registered the highest level in the last five years and remains higher so far. At the end of June 2022, Southeast/Mid-West submarket reservoirs reached the level of 66% of maximum storage capacity vs. 29% observed in the same period last year.

Reservoir Levels of Southeast/Mid-West Subsystem (%)



From the energy consumption perspective, it was observed an increase of 0.5% in the comparison of 2Q22 with 2Q21.

SIN's Energy Consumption (GWavg)



Considering the last load quadrennial revision, occurred on August 02, 2022, the ONS estimates that consumption for 2022 will exceed that for 2021 by 1.7%.

The achievement of favorable conditions for energy supply in 2022 allowed the dispatch of thermoelectric plants to be reduced.

Due to the improvements in the conditions of energy supply presented, the impact over the energy price in the short-term was immediate. The average energy price in short-term (Spot Price - "PLD") for the second quarter of 2022 in the Southeast/Mid-West

submarket was R\$56/MWh, close to the minimum PLD. This amount is 76% lower than the verified in the same period of 2021 (R\$229/MWh).

Regarding the MRE's hydroelectric deficit index (GSF), the average value observed was of 96% in 2Q22. According to the CCEE projections, the GSF should close the year 2022 at 86%, against 73% observed in 2021.

Energy Balance

Auren's portfolio in 2022 is composed by assets that together account for 1,220 MWavg of physical guarantee, already considering the commercial operation of Ventos do Piauí II and III.

The sale of energy is distributed in contracts signed in the Free Contracting Environment (ACL) and in the Regulated Contracting Environment (ACR).

Currently, the assets that have contracts in the ACR are UHE Porto Primavera and the Ventos do Piauí I and Ventos do Araripe III complexes. All contracts are adjusted with the IPCA inflation index on their respective adjustment dates.

ACR Contracts				
Asset	Auction	Annual Volume (MWavg)	Current Price (R\$/MWavg) ^(a)	End Date
HPP Porto Primavera	1º LEN	148.0	276.72	12/31/2039
HPP Porto Primavera	2º LEN	82.0	294.11	12/31/2038
Ventos do Piauí I	22º LEN	93.0	267.51	12/31/2037
Ventos do Araripe III	20º LEN	15.4	220.19	12/31/2038
Ventos do Araripe III	18º LEN	102.5	203.32	12/31/2037
Ventos do Araripe III	6º LER	52.2	212.07	9/30/2037

(a) As of 06/30/2022.

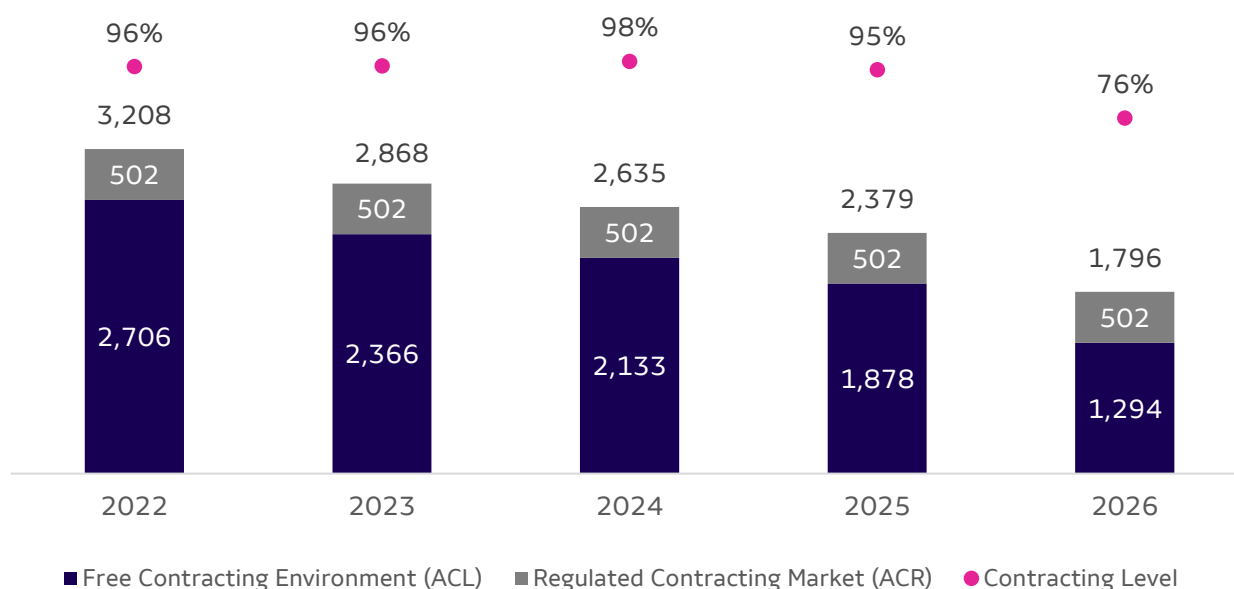
The prices breakdown between the ACR and ACL environments, as well as the average price of the generation portfolio of own assets can be seen below. The table below does not consider trading energy prices.

Consolidated Portfolio of wholly owned Generation Assets - Price (R\$/MWh)					
	2022	2023	2024	2025	2026
ACR	254	269	269	269	269
ACL	241	222	189	184	171
Portfólio	246	241	220	220	224

The amount of physical guarantee of UHE Porto Primavera referring to the ACR contract (230 MWavg) is protected against hydrological risk exposure. In return, the company pays a monthly premium of R\$14.32/MWh as established by ANEEL Normative Resolution 684/2015.

In the total portfolio, considering generation and commercialization segments, the sales volume is close to 3 GWm in 2022. In addition, the contracting level exceeds 90% by 2025, considering the total physical guarantee of hydroelectric plants, without any reserve to hedge the hydrological risk.

Contracting Profile of Auren's Consolidated Portfolio – (Genco and Trading)⁶ (MWavg)



⁶ Physical guarantee for the calculation of the 2022 contracting level considers the partial operation of VdP II and III and the extension of UHE Paraibuna's concession, according to the Administrative Rule no. 647/2022 published on 05/06/2022.

Financial Performance

The financial performance presented herein between 1Q21 and 1Q22 considers Auren's non-audited proforma consolidated results, prepared to reflect the corporate reorganization effects, as if the combination had occurred on January 1st, 2021⁷.

Consolidated Income Statement						
R\$ million	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Gross Revenue	1,538.5	1,479.3	4.0%	3,094.1	3,031.8	2.1%
Net Revenue	1,346.7	1,329.8	1.3%	2,730.8	2,725.4	0.2%
Purchased Energy Costs	(873.4)	(965.7)	-9.6%	(1,794.7)	(1,919.3)	-6.5%
Operating Costs	(172.9)	(159.1)	8.7%	(343.5)	(315.7)	8.8%
Gross profit (loss)	300.3	205.0	46.5%	592.6	490.3	20.9%
Operating revenues (expenses)	(172.0)	(145.7)	18.1%	(335.3)	(76.8)	336.3%
Equity Income	54.9	37.0	48.7%	95.5	89.8	6.3%
Financial Result	(187.5)	(202.7)	-7.5%	(353.9)	(413.8)	-14.5%
Income Tax and Social Contribution	2.2	23.0	-90.5%	(6.4)	(38.1)	-83.3%
Net Income (Loss)	(2.0)	(83.5)	-97.6%	(7.5)	51.4	-114.6%
EBITDA	298.4	221.8	34.5%	600.7	738.9	-18.7%
Reversal of Provision for Litigation	33.5	(7.9)	-	78.9	(210.8)	-
Dividends and Interest On Equity Received	91.7	34.4	166.6%	91.7	34.4	166.6%
Judicial Deposits Write-Off	0.9	-	-	1.7	39.8	-95.7%
Adjusted EBITDA	424.5	248.3	71.0%	773.0	602.3	28.4%
Adjusted EBITDA Margin	31.5%	17.8%	12,8p.p.	25.2%	20.6%	6,2p.p.

Net Revenue

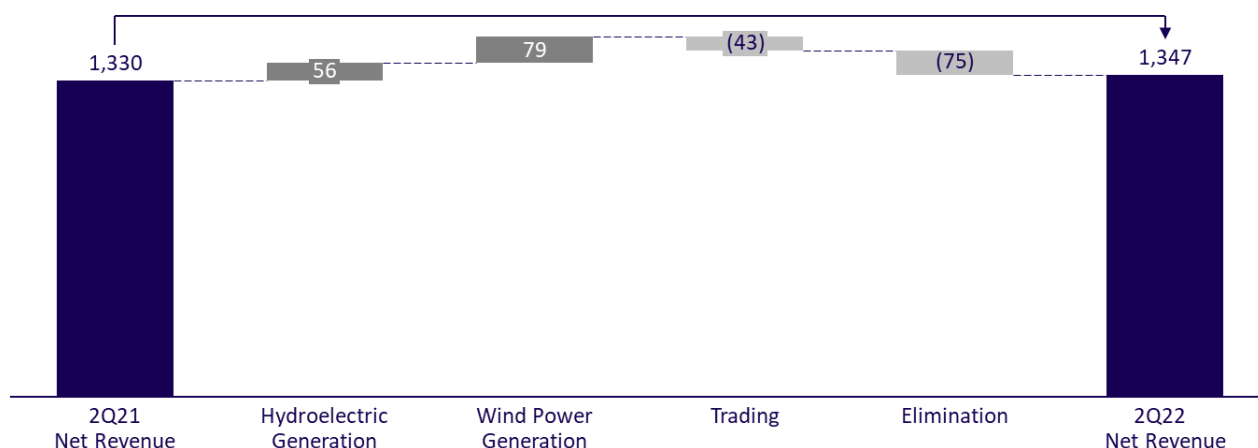
Net operating revenue in 2Q22 amounted to R\$1,347 million, an increase of R\$17 million, from R\$1,330 million in 2Q21, mainly due to:

- (a) **Hydroelectric Generation:** R\$56 million increase explained by the higher average price power of contracts, due to higher prices in energy market, contracts price adjustment and higher FX adjustment on part of the company's revenue linked to foreign currency.
- (b) **Wind Power Generation:** increase of R\$79 million mainly explained by the total reestablishment of operational availability at Ventos do Araripe III in 2Q22. There was also a reduction in the multi-annual adjustment provision for reimbursement, related to the regulated contracts of Ventos do Araripe III and by the update of contract prices, with total revenue of R\$135 million in 2Q22 vs. R\$56 million in 2Q21.
- (c) **Trading:** decrease of R\$43 million in revenue from energy trading operations, explained by the reduction in the volume sold, partially offset by the higher average sales price in the period, totaling revenue of R\$957 million in 2Q22 vs. R\$1,000 million in 2Q21.

⁷ The consolidated, proforma, unaudited results for 2021 and 1Q22 were restated and the changes were considered in this release, as well as in the interactive spreadsheet available on the IR website.

- (d) **Eliminations:** increase of R\$75 million (R\$155 million in 2Q22 vs. R\$79 million in 2Q21), mainly explained by higher an increase in the volume of intercompany transactions between Genco and Trading. For a better understanding of these operations, please access the "Important Information" section of this document.

Net Revenue Evolution 2Q21 vs. 2Q22 (R\$ million)



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

Operating Costs and Expenses

Operating costs and expenses⁸ totaled R\$1,218 million in 2Q22, compared to R\$1,270 million in 2Q21, a decrease of R\$52 million between the periods, mainly due to:

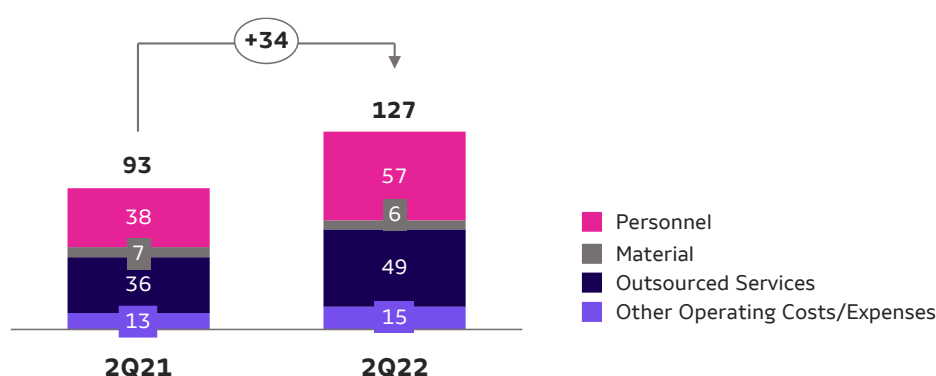
- (a) **Energy cost:** decrease of R\$92 million (R\$873 million in QT22 vs. R\$966 million in 2Q21), explained by:
- **Hydroelectric Generation:** increase of R\$32 million in energy purchased to manage the energy balance, due to higher average regarding the advance purchase strategy adopted by the Company throughout 2021.
 - **Wind Power Generation:** increase of R\$2 million, with total of R\$9 million in 2Q22 vs. R\$7 million in 2Q21;
 - **Trading:** decrease of R\$51 million by lower average purchase price in the period, partially offset by higher average purchase prices when

⁸ This total includes Energy Purchase Cost, Operation Cost and Operating Expenses.

compared to the same period of the previous year, totaling R\$905 million in 2Q22 vs. R\$956 million in 2Q21.

- **System use charges:** increase of R\$11 million in 2Q22, totaling R\$56 million in 2Q22 vs. R\$45 million in 2Q21, explained by the readjustment in the energy transport tariffs (TUST and TUSD-g); and
- **Intercompany Operations:** increase in the volume of energy traded, totaling an increase of R\$76 million in the total energy cost in 2Q22.

PMSO Expenses (R\$ million)



(b) PMSO: increase of R\$34 million comparing the periods R\$127 million in 2Q22 vs. R\$93 million in 2Q21), mainly due to inflationary effect and non-recurring events, including:

- **Personnel (P):** increase of R\$19 million (R\$57 million in 2Q22 vs. R\$38 million in 2Q21) due to inflation adjustments and other activities within the corporate reorganization scope, for instance retention program, agréments and indemnities, also with changes in organizational issues. Of this increase, non-recurring expenses totaled R\$4 million;
- **Material and Outsourced Services (MS):** increase of R\$12 million (R\$55 million in 2Q22 vs. R\$43 million 2Q21), with the impact of corporate reorganization, legal fees, consultants, and integration events. In addition, there was no increase in maintenance expenses and other services at the wind farms. Of this increase, non-recurring expenses totaled R\$7 million; and
- **Other Operating Costs/Expenses (O):** increase of R\$2 million in the period (R\$15 million in 2Q22 vs. R\$13 million in 2Q21), related to insurance expenses and other.

(c) Other Operating Costs/Expenses:

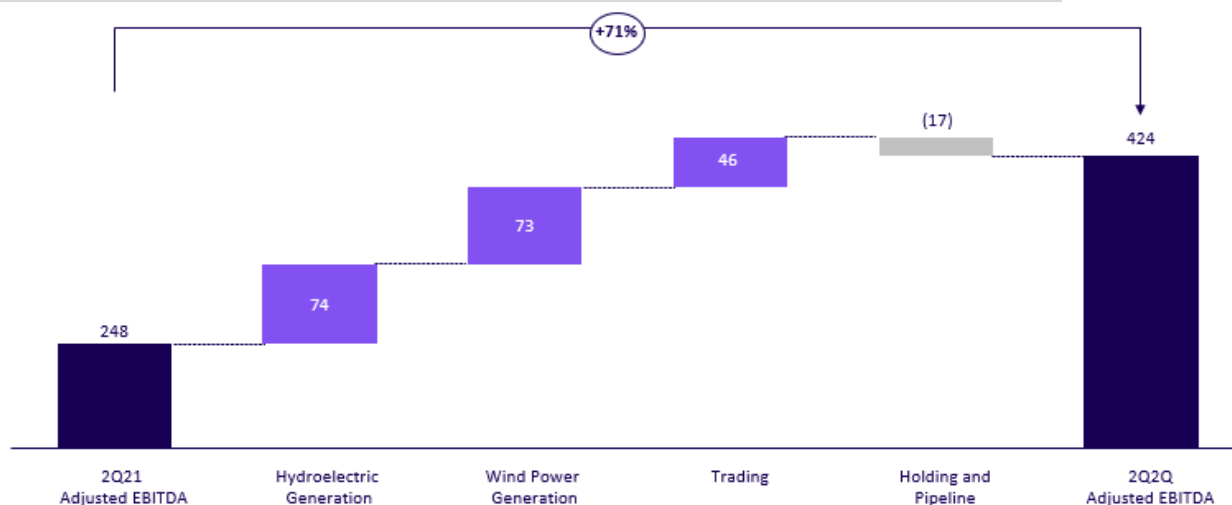
- Provision reversal for litigation: negative impact of R\$41 million due to the recognition of a provision constitution of R\$33 million in 2Q22, versus a provision reversal of R\$8 million in 2Q21, which is a non-cash effect. For more details about the change in the Company's contingent liabilities in the period, see the "Contingent Liabilities and Assets" section of this document; and
- Energy futures contracts (MtM): positive effect of R\$46 million (R\$14 million in 2Q22 vs. R\$59 million in 2Q21), which is a non-cash effect.

Adjusted EBITDA

Consolidated Adjusted EBITDA reached R\$424 million in 2Q22, with margin of 32%, an increase of 71% over the same period in 2021 (R\$248 million), mainly driven by:

- (a) Hydroelectric Generation:** positive effect of R\$74 million, totaling R\$349 million in 2Q22 vs. R\$275 million in 2Q21, resulting from:
 - Positive effect of R\$57 million of dividends from investees in consortiums and other participations; and
 - Increase in revenue due to higher average contract prices;
- (b) Wind Power Generation:** positive variation of R\$73 million due to price adjustment in LEN and LER contracts, combined with the decrease in provision for reimbursement referring to the quadrennial adjustment mechanism related to Ventos do Araripe III regulated contracts, totaling R\$82 million in 2Q22 vs. R\$28 million in 2Q21;
- (c) Trading:** EBITDA of R\$8 million in 2Q22 vs. a negative result of R\$39 million in 2Q21. The increase of R\$46 million year over year is mainly explained by mark-to-market of the energy positions;
- (d) Holding & Pipeline:** higher non-recurring expenses related to the corporate reorganization, totaling a negative result of R\$34 million in 2Q22, vs. R\$17 million in 2Q21.

Adjusted EBITDA Evolution 2Q21 vs. 2Q22 (R\$ million)



The detailed composition of the Adjusted EBITDA per segment for the quarter and accumulated period is available in the "Appendices" section of this document.

Financial Result

Financial Result						
R\$ million	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Financial Income	103.9	11.7	786.7%	190.0	19.5	874.9%
Financial Expenses	(291.3)	(211.7)	37.6%	(541.9)	(429.4)	26.2%
Debt Charges	(53.6)	(54.6)	-1.9%	(118.3)	(106.8)	10.8%
Monetary Adjustment	(95.0)	(37.3)	154.7%	(156.5)	(82.4)	90.0%
Balance Update of Provision for Litigation	(29.5)	(62.5)	-52.9%	(76.2)	(128.3)	-40.6%
Judicial Deposits Write-Off	-	-	-	(2.5)	(1.8)	36.3%
Balance Update of Postemployment Benefits	(38.1)	(39.5)	-3.6%	(76.2)	(79.1)	-3.6%
Bank Contract Termination	(28.0)	-	-	(28.0)	-	-
Charges on Discount Operations	(13.7)	-	-	(21.9)	-	-
Other Financial Expenses, net	(33.5)	(17.4)	92.9%	(62.3)	(31.0)	100.6%
Total	(187.5)	(200.0)	-6.3%	(351.9)	(409.9)	-14.1%

There was a reduction of the net financial result in 2Q22, with an accounting of an expense of R\$ 187 million compared to expense of R\$ 200 million in 2Q21. The reduction of the expense can be explained by, mainly:

- (a) Financial income:** increase of R\$92 million in financial income mainly due to higher cash balance invested during the period and the rise in the average CDI rate.
- (b) Balance update of provision for litigation:** decrease of R\$33 million due to the significant reduction in the provision for contingent liabilities between the periods and the deceleration of IGP-M index during the period (2.5% in 2Q22 versus 6.3% in 2Q21 amounting to R\$29 million in 2Q22 versus R\$63 million in 2Q21).

- (c) **Debt charges and inflation adjustment:** increase of R\$57 million due to the rise in the TLP rate of 4.61% per year in 2021 versus 6.82% per year in 2Q21 and the average annualized IPCA rate of 2.2% in 2Q22 versus 1.7% in 2Q21, used to calculate the remuneration and inflation adjustment of the Company's debentures, resulting in an expense of R\$149 million in 2Q22 vs. R\$92 million in 2Q21.
- (d) **Other financial expenses, net:** increase of R\$ 16 million, due to higher inflation adjustment of the liabilities e higher accrual of debt costs.

Net Income

Net Income (Loss)						
R\$ million	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Net Income (Loss)	(2.0)	(83.5)	-97.6%	(7.5)	51.4	-114.6%
Depreciation and Amortization	170.1	162.5	4.7%	343.4	325.4	5.5%
Financial Result	187.5	202.7	-7.5%	353.9	413.8	-14.5%
Income Tax and Social Contribution	(2.2)	(23.0)	-90.5%	6.4	38.1	-83.3%
Equity Income	(54.9)	(37.0)	48.7%	(95.5)	(89.8)	6.3%
EBITDA	298.4	221.8	34.5%	600.7	738.9	-18.7%

The net income in 2Q22 was a loss of R\$2 million compared with a loss of BRL 83 million in 2Q21, mainly due to:

- (a) **EBITDA:** the Company registered consolidated EBITDA (pre-adjusted) of R\$298 million, an increase of R\$76 million, compared to R\$222 million registered in 2Q21, mainly impacted by the movement in the provision for litigation, a positive effect of R\$41 million.
- (b) **Financial income (expenses):** net financial expenses of R\$15 million lower in 2Q22 vs. 2Q21, mainly as a result of higher financial income from a cash position and the decrease of R\$33 million in monetary adjustment of provision for litigation balance.
- (c) **Income tax:** decrease of R\$21 million, in line with the taxable income. More information available in the "Important Information" section of this document.
- (d) **Equity income:** represents the results from the hydroelectric plants in which Auren holds interest, through preferred shares. In 2Q22, the result was a positive R\$55 million, an increase of R\$18 million compared to R\$37 million in 2Q21.
- (e) **Depreciation and amortization:** increase in expenses of R\$8 million (R\$170 million in 2Q22 vs. R\$162 million in 2Q21), which reflects the

addition of the intangible asset for the extension of the concession period resulting from the renegotiation of the hydrological risk.

- (f) Contingent provision:** in 2Q22, the Company registered a provision of R\$ 34 million vs. Reversal of provision of R\$ 8 million in 2Q21, impacting in a negative variation in the net result.

Indebtedness

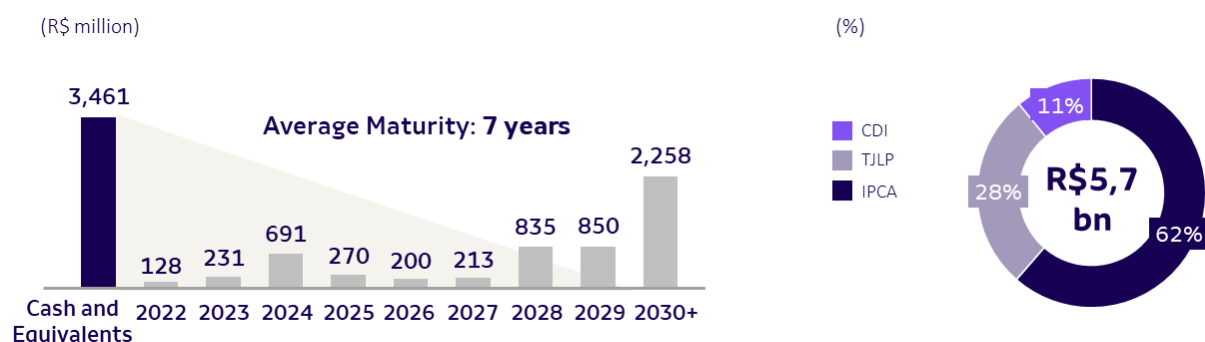
The Company's gross debt on June 30, 2022 was R\$5.6 billion, compared to R\$3.8 billion on June 30, 2021.

Cash and cash equivalents ended 2Q22 at R\$3.5 billion, versus R\$1.6 billion in the same period last year. This balance mainly reflects: (i) the investments of R\$1.5 billion from the controlling shareholder CPP Investments as part of corporate restructuring; (ii) the debenture issue in December 2021 in the amount of R\$300 million, for the acquisition of renewable energy projects and to strengthen the cash position; and (iii) receipt of first tranches of the loans from BNDES for the Ventos do Piauí II and III wind power complex (R\$537 million in December 2021, R\$77 million in 1Q22 and R\$667 million in 2Q22), with factors (ii) and (iii) above having positive effects on cash, but neutral effects on net debt.

As such, the Company's consolidated net debt on June 30, 2022 was R\$2.1 billion. The consolidated average term during the period was 7.4 years and the fixed average cost of the portfolio was 11.5% per year (IPCA + 4.3% per year or CDI -1.2% per year).

Leverage, as measured by the ratio of net debt to adjusted EBITDA, ended 2Q22 at 1.8x vs. 2.2x in 2Q21.

Amortization Schedule and Gross Debt by Index (R\$ million)



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

Free Cash Flow

Free Cash Flow						
R\$ million	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Adjusted EBITDA	424.5	248.3	71.0%	773.0	602.3	28.0%
Cash Income Tax and Social Contribution	(18.7)	(18.7)	0.0%	(38.5)	(52.7)	-27.0%
Working Capital	39.0	191.5	-80.0%	(10.1)	207.0	-105.0%
CAPEX Sustaining	(1.2)	(2.5)	-53.0%	(3.5)	(3.6)	-3.0%
Operating Cash Flow	443.6	418.5	6.0%	720.9	752.9	-4.0%
Debt Service	(59.0)	(42.1)	40.0%	(134.9)	(108.6)	24.0%
Operating Cash Flow after debt service	384.6	376.4	2.0%	586.1	644.4	-9.0%
CAPEX Projects	(716.1)	(29.7)	2309.0%	(981.7)	(47.2)	1982.0%
Litigation Payment	(36.5)	(16.9)	116.0%	(101.5)	(28.8)	252.0%
Funding	667.4	1.8	36130.0%	744.0	1.8	40289.0%
Amortization	(25.5)	(25.1)	2.0%	(52.0)	(52.4)	-1.0%
Capital Increase	-	-	-	1,500.0	-	-
Share Buyback (CESP ADR)	-	-	-	-	(3.3)	-
Dividends	(100.0)	(453.8)	-78.0%	(100.0)	(453.8)	-78.0%
Free Cash Flow	173.8	(147.2)	-78.0%	1,594.8	60.7	2527.0%


The Company ended 2Q22 with R\$384 million of operational cash flow after debt service, which represents a cash conversion ratio⁹ of 91%. The change in operational cash flow between the quarters was mainly due to:

- (a) **Adjusted EBITDA:** R\$424 million, increase of 71% and Adjusted EBITDA margin of 32% (+14 p.p. vs. 18% 2Q21) as previously explained.
- (b) **Working Capital:** cash outflow increases of R\$152 million (R\$39 million in 2Q22 vs. R\$191 million in 2Q21), mainly due to:
 - Payment of the equalization pension plan installments (VIVEST), in the amount of R\$15 million in 2Q22, without any effects on result;
 - Mark-to-market adjustments of trading activity of R\$46million, without any cash effect, with a negative impact of R\$14 million in 2Q22 vs. a negative amount of R\$59 million in 2Q21; and
 - Negative impact of R\$81 million between the periods explained by the reimbursement related to the ACR contracts, mainly referring to the incident with the transformers of Ventos do Araripe III in 2021. The cash disbursement is linked to the prior communication of the CCEE.

Free cash flow recorded in 2Q22 was positive by R\$174 million, an increase of R\$321 million when compared to 2Q21, due to the factors mentioned above, in addition to:

- (a) Positive impact of R\$667 million in 2Q22 related to the financing of the Ventos do Piauí II and III wind farm with BNDES, as detailed in the

⁹ Cash conversion ratio = operational cash flow after debt services/Adjusted EBITDA.



“Indebtedness Section” section of this document. This effect was offset by the CAPEX variation as mentioned below.

- (b)** Increase in Ventos do Piauí II and III CAPEX in the amount of R\$686 million in 2Q22: and
- (c)** Dividends paid in 2Q22 in the amount of R\$100 million, with a reduction of R\$354 million when compared to the amount paid in 2Q21.

Subsequent Events

- (a) **Ventos do Piauí II and III:** reaffirming the commitment to the original schedule and budget, there are 36 wind turbines in commercial operation and another 19 under operation until the date of publication of this report;
- (b) **VIVEST:** completion of the migration plan processing, with a cash disbursement of R\$303 million on August 01, 2022;
- (c) **Litigation Liabilities:** after the end of 2Q22, decrease of R\$28 million in probable litigation and R\$44 million in total litigation liabilities¹⁰, up to the date of publication of this report; and
- (d) Approval at the Board of Directors' Meeting held on August 11, 2022 of the solar energy generation projects named Sol do Piauí and Jaíba V.

Contingent Liabilities and Assets

Contingent Liabilities

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

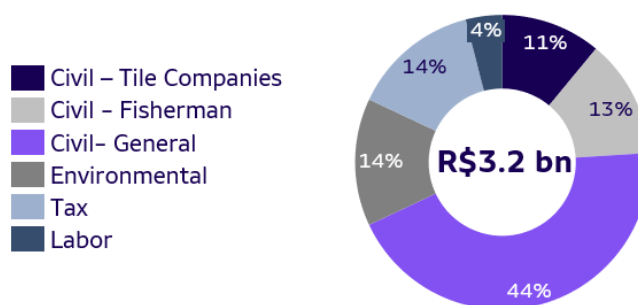
The Company is currently a party to lawsuits that represent a total contingent liability of R\$3.2 billion, of which R\$1.4 billion pertains to lawsuits whose likelihood of loss is considered probable and, for the remaining balance, possible.

After 1Q22, up to the date of publication of this report, there was a decreased of R\$414 million in total litigation liabilities, after inflation adjustment and interest, which includes agreements, closing of lawsuits in a favorable way to the Company, adjustment of estimates and prognosis of other lawsuits.

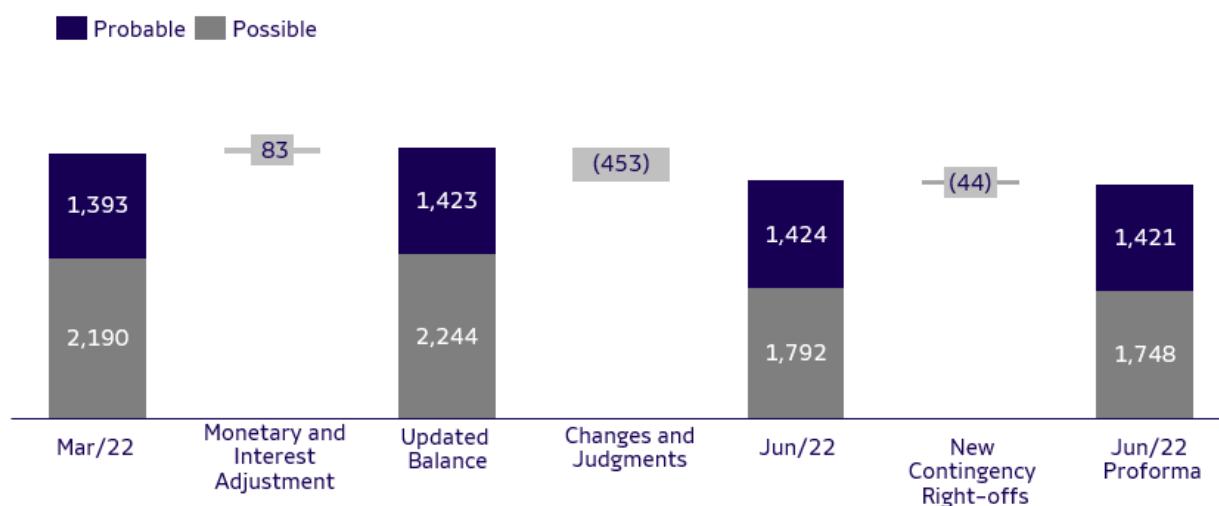
Probable contingent liabilities ended the quarter increasing R\$28 million, after inflation adjustment and interest, due to the revision of estimates based on the progress of lawsuits.

¹⁰ Considers probable and possible estimated losses.

Contingent Liabilities Profile (R\$ % Total)¹⁵



Evolution of Legal Actions¹¹ (R\$ million)



The Company clarifies that the amount of contingent liabilities is subject to constant reassessment precisely because its measurement is linked to the actual progress of the 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, who valued the reversible assets at R\$4.7 billion (June 2012 values). The valuation consists of: Plant - R\$1.9 billion; Floodgates and Canal - R\$1.0 billion; and Land - R\$1.8 billion.

Currently, the parties are awaiting the judge's decision in the lower court.

¹¹ Amount shown includes the combined legal actions portfolio of the companies after corporate restructuring.

Pension Fund - VIVEST

As of 2020, IGP-DI index increase together with an unfavorable economic scenario, negatively contributed to a financial detachment and to a deficit in pension plans with fixed income benefit, contracted by CESP as a state-owned company with VIVEST.

Focusing on the hedge against an increase in deficit, CESP initiated a series of actions in its supplementary pension plans with fixed income benefit. One of the main fronts was a launch of the voluntary migration plan, which enabled participants of the defined benefit plans to transfer their future assets to a new defined contribution plan.

The Voluntary migration was completed on Mar 24, 2022. About 1,200 beneficiaries joined the plan, corresponding to approximately 18% of the total actuarial liabilities, totaling R\$ 1.4 billion in the Individual Mathematical Reserve (IMR).

In December 2021, the Union of Electricity Sector Workers of Campinas, Adecon Institute, Union of Engineers of the São Paulo State and the Union of Employees in Electricity Generation, Transmission and Distribution in the City of Bauru/São Paulo State, filed a lawsuit to suspend the voluntary migration process of beneficiaries. In May 2022, the lawsuit was decided in Company's favor, refuting all the allegations brought by the plaintiffs in the case. The discussion about the issue remains in the Judiciary.

The migration was carried out on July 1, 2022. CESP settled the amount of R\$303 million on August 1, 2022, referring to the payment of the migrated deficit, ending this stage of the ongoing process of mitigating the social security risk.

With this measure, specifically, the portion of participants that migrated no longer had their benefits linked to lifetime income and, therefore, approximately 20% of the current plan will not impact potential future actuarial deficits of the Company.

Public Hearing 39/2021 – Improvements in regulation related to tariffs on the use of transmission and distribution systems

ANEEL Public Hearing 39/2021 was held to discuss with society proposals for solving four regulatory issues identified by the Agency in calculating tariffs for the use of transmission systems, applied to the consumption and generation segments, and tariffs for the use of distribution system for generators - TUSDg.

The issues mapped by the Agency include, in short: i) the need to improve the locational signal; ii) the problem of heterogeneity in relation to tariff stabilization periods, associated with the time of operational startup and the trading environment; iii) distortions motivated by the tariff stabilization period; and iv) inadequate signaling of TUSDg.

Considering the importance of the issues and the complexity of the solution, the public hearing was originally divided into two phases, held between July and October 2021 and between March and May 2022, respectively.

The outcome of the second phase of Public Hearing 39/2021 was deliberated at ANEEL's Public Board Meeting held on June 26, resulting in the publication of Normative Resolution 1024/2022, which:

- (a)** Addressed the new rule to stabilize generation tariffs – earlier assured for periods of 10 cycles or the entire duration of the concession, depending on the trading environment – which is now defined based on bands with upper and lower limits defined annually, indicating, in each cycle, the cost associated with that connection point;
- (b)** Defined that the application of tariff limiters of generation plants connected at 138kV and 88kV (TUSDg) will be applied upon each calculation of the reference tariff and no longer during the tariff process of the distributor to which they connect; and
- (c)** Revoked Normative Resolutions 349/2009 and 559/2013, which ruled the procedures for calculating TUSDg and TUST, respectively, to date.

ANEEL's discussion, however, was not fully concluded and so it should be complemented by a third phase, which occurred between June 30 and July 29, to continue discussions on the item related to "intensification of locational signal", whose main purpose is to bring load and generation closer and optimize network use.

Energy Auctions

The Ministry of Mines and Energy, through Normative Ordinance 32/GM/MME, published on December 20, 2021, disclosed the calendar of Energy Auctions for the three-year period from 2022 to 2024. These processes are conducted by the Electricity Trading Chamber (CCEE), under the coordination of the Brazilian Electricity Regulatory Agency (ANEEL).

As a rule, these processes are divided according to the status of implementation of the bidder plants: new plants (New Energy Auction – LEN) or existing plants (Existing Energy Auction – LEE). The latter seek to serve distributors over the years subsequent to the execution of the contract, with A-1 relating to a supply period of 1 year and A-2 relating to a supply period of 2 years. The former are focused on contracting plants in the installation stage. Similarly, the supply periods of LEN are determined through A-4, A-5 and A-6.

For 2022, considering LEN A-4 held on May 27, LENs A-5 and A-6 are scheduled for September 16, and LEEs A-1 and A-2 are scheduled for December. Regarding these Auctions, Auren is constantly evaluating the feasibility of its respective assets participating.

Additionally, pursuant to Federal Law 10,848 of 2004, the government has been conducting Auctions for Contracting Capacity Reserve. On December 21, 2021, these processes were put into practice through the 1st Capacity Reserve Auction. For 2022, the 2nd Capacity Reserve Auction will be held on September 30, in accordance with Federal Law 14,182 of 2021 (capitalization of Eletrobrás), envisaging the contracting of 2 GW of natural gas-powered thermal power plants located in Northern and Northeastern Brazil. The 3rd Capacity Reserve Auction is scheduled for November to contract reserve energy in the form of capacity, without the specific requirements (source and location, etc.) set by Federal Law 14,182. Auren is evaluating the possibility of participating in these processes, which are usually addressed to thermal power plants, if the so-called “Technological Neutrality” is accepted by MME, which would allow hydroelectric power plants to supply products that meet the requirements of Capacity Reserve Auctions.

Finally, for the two-year period of 2023 and 2024, said Ordinance envisages auctions in:

- March (Capacity Reserve - Energy);
- August (LEN A-4 and A-6);
- October (Auctions to serve the isolated system);
- November (Capacity Reserve – Capacity);
- December (LEEs A-1 and A-2).

Important Information

Segmentation of Results

The business segmentation shown here reflects:

- (a) 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.
- (b) Wind Power Generation:** Segment consisting of the Ventos do Piauí I, II and III and Ventos de Araripe III wind power complexes.
- (c) Trading:** Segment comprising by Auren Comercializadora (ex Votener) and CESP Comercializadora.
- (d) Holding & Pipeline:** Segment includes the structural expenses of the Company and other projects in the structuring and construction phase, such as the Híbrido and Jaíba V Projects.

[Click here](#) to download the data in Excel.

Intercompany Operations

Intercompany operations involving companies of the Auren group are essentially concentrated between the hydroelectric generation (largely at CESP Geradora) and wind power generation segments (plants in the Ventos do Piauí I and Ventos do Araripe III complexes) with the Trading segment (Auren Comercializadora, ex 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 operations are eliminated (vide "Eliminations" column) in order to consolidate the results of Auren Energia.

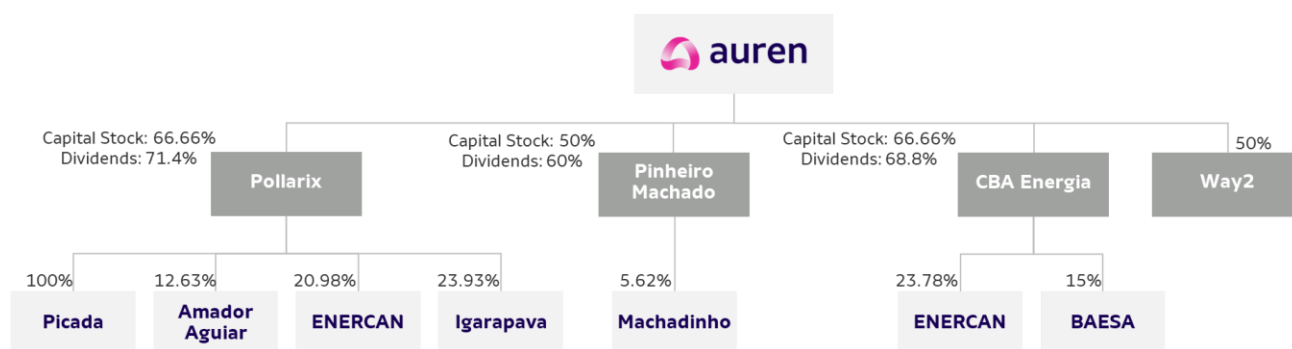
Note that the Company, after the conclusion of corporate restructuring, is going through several operational integration processes and so the corporate structure and intercompany transactions shown here may be revised. Auren will keep the market informed of these changes in a transparent manner to enable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

Equity Income

The results that are included in the Company's results through the equity method come from its indirect interest in hydroelectric assets and in Way2.

In addition to the intercompany operations mentioned in the previous section, the eliminations shown in consolidated results include the results of each of the companies in which Auren holds interest and which are consolidated for the purposes of the financial statements, such as CESP, Auren Comercializadora (ex Votener), as well as 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 Auren Comercializadora's (ex Votener) interest in Way2 are not eliminated for accounting purposes as they do not meet the criteria for consolidating their interests.



Appendices

Segmented Income Statement and Adjusted EBITDA

■ 2Q22

R\$ million	Consolidated			Hydroelectric Generation			Wind Power Generation			Trading			Holding			Eliminations		
	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
Gross revenue	1.538,5	1.479,3	4,0%	471,7	406,2	16,1%	140,5	59,5	135,9%	1.097,4	1.101,0	-0,3%	-	-	-	(171,1)	(87,5)	95,6%
Net Revenue	1.346,7	1.329,8	1,3%	409,8	353,4	16,0%	135,4	55,9	142,0%	956,7	999,8	-4,3%	-	-	-	(155,3)	(79,4)	95,6%
Purchased energy costs	(873,4)	(965,7)	-9,6%	(114,9)	(82,4)	39,4%	(8,7)	(6,7)	30,5%	(905,1)	(956,0)	-5,3%	-	-	-	155,3	79,4	95,6%
Operating costs	(172,9)	(159,1)	8,7%	(116,7)	(106,6)	9,5%	(56,1)	(52,5)	6,9%	(0,1)	(0,0)	365,0%	-	-	-	-	-	-
Gross profit (loss)	300,3	205,0	46,5%	178,3	164,4	8,4%	70,5	(3,3)	-2265,6%	51,5	43,8	17,6%	-	-	-	-	-	-
Operating revenues (expenses)	(172,0)	(145,7)	18,1%	(59,9)	(13,5)	345,1%	(2,8)	(1,8)	55,4%	(44,2)	(83,3)	-46,9%	(65,0)	(47,1)	38,1%	-	-	-
Equity income	54,9	37,0	48,7%	62,0	25,0	148,2%	-	-	-	(0,9)	-	-	(14,4)	(74,2)	-80,6%	8,2	86,1	-90,5%
Financial result	(187,5)	(202,7)	-7,5%	(138,0)	(158,1)	-12,8%	(44,2)	(42,6)	3,6%	(12,4)	(2,5)	390,7%	7,0	0,5	1278,4%	-	-	-
Net income (loss) before income tax and so	(4,2)	(106,5)	-96,0%	42,4	17,8	137,7%	23,5	(47,7)	-149,3%	(5,9)	(42,0)	-85,9%	(72,4)	(120,7)	-40,0%	8,2	86,1	-90,5%
Income tax and social contribution	(11,4)	23,0	-149,8%	4,7	1,0	375,3%	(13,1)	(3,3)	299,2%	(0,9)	14,1	-106,6%	11,5	11,2	3,4%	-	-	-
Net income (loss)	(15,7)	(83,5)	-81,2%	47,1	18,8	150,2%	10,4	(51,0)	-120,4%	(6,8)	(27,9)	-75,5%	(60,9)	(109,6)	-44,5%	8,2	86,1	-90,5%
Net income (loss) before income tax and so	(4,2)	(106,5)	-96,0%	42,4	17,8	137,7%	23,5	(47,7)	-149,3%	(5,9)	(42,0)	-85,9%	(72,4)	(120,7)	-40,0%	8,2	86,1	-90,5%
Equity income	(54,9)	(37,0)	48,7%	(62,0)	(25,0)	148,2%	-	-	-	0,9	-	-	14,4	74,2	-80,6%	(8,2)	(86,1)	-90,5%
Financial result	187,5	202,7	-7,5%	138,0	158,1	-12,8%	44,2	42,6	3,6%	12,4	2,5	390,7%	(7,0)	(0,5)	1278,4%	-	-	-
Depreciation and amortization	169,9	162,5	4,6%	104,3	97,4	7,1%	33,7	33,6	0,4%	0,4	0,9	-56,8%	31,5	30,6	2,8%	-	-	-
EBITDA	298,2	221,8	34,4%	222,6	248,3	-10,4%	101,4	28,5	256,0%	7,7	(38,5)	-120,1%	(33,6)	(16,5)	103,6%	-	-	-
Reversal of provision for litigation	33,5	(7,9)	-521,8%	33,5	(7,9)	-521,8%	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits write-off	0,9	-	-	0,9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and Interest On Equity received	91,7	34,4	166,6%	91,7	34,4	166,6%	-	-	-	-	-	-	-	234,8	-100,0%	-	(234,8)	-100,0%
Adjusted EBITDA	424,3	248,3	70,9%	348,7	274,8	26,9%	101,4	28,5	256,0%	7,7	(38,5)	-120,1%	(33,6)	218,3	-115,4%	-	(234,8)	-100,0%
Adjusted EBITDA Margin	31,5%	18,7%	12,8p.p	85,1%	77,8%	7,3p.p	74,9%	50,9%	24,0p.p	73,4%	65,7%	7,7p.p						

Non-audited proforma information.

■ 1H22

R\$ million																		
	1H22	1H21	Var. %	1H22	1H21	Var. %	1H22	1H21	Var. %	1H22	1H21	Var. %	1H22	1H21	Var. %	1H22	1H21	Var. %
Gross revenue	3.094,1	3.031,8	2,1%	968,9	869,6	11,4%	260,1	167,2	55,6%	2.234,5	2.206,2	1,3%	-	-	-	(369,5)	(211,1)	75,0%
Net Revenue	2.730,8	2.725,4	0,2%	844,4	756,3	11,7%	249,8	158,6	57,6%	1.971,9	2.002,2	-1,5%	-	-	-	(335,3)	(191,6)	75,0%
Purchased energy costs	(1.794,8)	(1.919,3)	-6,5%	(213,5)	(190,6)	12,0%	(19,2)	(15,0)	28,7%	(1.897,3)	(1.905,3)	-0,4%	-	-	-	335,3	191,6	75,0%
Operating costs	(343,5)	(315,7)	8,8%	(233,4)	(212,9)	9,6%	(110,0)	(102,8)	7,0%	(0,1)	(0,1)	73,0%	-	-	-	-	-	-
Gross profit (loss)	592,6	490,3	20,9%	397,5	352,8	12,7%	120,6	40,8	195,4%	74,6	96,7	-22,9%	-	-	-	-	-	-
Operating revenues (expenses)	(335,3)	(76,8)	336,3%	(131,3)	125,8	-204,3%	(4,4)	(3,7)	19,0%	(75,8)	(115,6)	-34,5%	(124)	(83)	48,7%	-	-	-
Equity income	95,5	89,8	6,3%	105,7	91,2	15,9%	-	-	-	(0,9)	-	-	(25)	(33)	-24,2%	15,6	31,5	-50,4%
Financial result	(353,9)	(413,8)	-14,5%	(286,8)	(326,2)	-12,1%	(86,9)	(84,6)	2,7%	(17,9)	(3,9)	355,5%	38	1	3780,6%	-	-	-
Net income (loss) before income tax and so	(1,1)	89,6	-101,3%	85,1	243,6	-65,1%	29,2	(47,5)	-161,5%	(20,1)	(22,8)	-12,0%	(111)	(115)	-3,6%	15,6	31,5	-50,4%
Income tax and social contribution	(22,9)	(38,1)	-40,0%	2,4	(56,1)	-104,3%	(23,0)	(7,0)	226,5%	3,8	6,7	-42,9%	10	18	-43,4%	-	-	-
Net income (loss)	(24,0)	51,4	-146,7%	87,6	187,5	-53,3%	6,2	(54,6)	-111,4%	(16,2)	(16,1)	1,0%	(101)	(97)	3,9%	15,6	31,5	-50,4%
Net income (loss) before income tax and so	(1,1)	89,6	-101,3%	85,1	243,6	-65,1%	29,2	(47,5)	-161,5%	(20,1)	(22,8)	-12,0%	(111)	(115)	-3,6%	15,6	31,5	-50,4%
Equity income	(95,5)	(89,8)	6,3%	(105,7)	(91,2)	15,9%	-	-	-	0,9	-	-	25	33	-24,2%	(15,6)	(31,5)	-50,4%
Financial result	353,9	413,8	-14,5%	286,8	326,2	-12,1%	86,9	84,6	2,7%	17,9	3,9	355,5%	(38)	(1)	3780,6%	-	-	-
Depreciation and amortization	343,2	325,4	5,5%	211,9	195,2	8,5%	67,3	67,1	0,3%	1,0	1,9	-44,8%	63	61	2,9%	-	-	-
EBITDA	600,5	738,9	-18,7%	478,1	673,8	-29,0%	183,5	104,2	76,0%	(0,2)	(17,0)	-99,0%	(61)	(22)	175,0%	-	-	-
Reversal of provision for litigation	78,9	(210,8)	-137,4%	78,9	(210,8)	-137,4%	-	-	-	-	-	-	-	-	-	-	-	-
Judicial deposits write-off	1,7	39,8	-95,7%	1,7	39,8	-95,7%	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and Interest On Equity received	91,7	34,4	166,6%	91,7	34,4	166,6%	-	-	-	-	-	-	-	235	-100,0%	-	(234,8)	-100,0%
Adjusted EBITDA	772,8	602,3	28,3%	650,4	537,2	21,1%	183,5	104,2	76,0%	(0,2)	(17,0)	-99,0%	(61)	213	-128,6%	-	(234,8)	-100,0%
Adjusted EBITDA Margin	56,7%	44,0%	12,7p.p	85,1%	77,8%	7,3p.p	73,4%	65,7%	7,7p.p	73,4%	65,7%	7,7p.p						

Non-audited proforma information.

Indebtedness

	Gross Debt (R\$ million)	Index	Spread	Amortization	Maturity
Ventos do Piauí I	788.9				
BNDES	655.5	TJLP	2.16%	16 years	Jun-34
1 st Debenture	133.4	IPCA	5.47%	Spot	Jun-24
Ventos do Piauí II e III	1,375.70				
BNDES	1,375.70	IPCA	4.56%	22 years	Mar-45
Ventos do Araripe III	1,120.50				
Repass	447.9	TJLP	3.15%	12 years	Dec-29
BNDES	477.8	TJLP	2.49%	16 years	Jun-35
1 st Debenture	194.8	IPCA	6.99%	14 years	Jul-32
Auren	320.1				
1 st Debenture	320.1	CDI	1.48%	Spot	Dec-24
CESP	2,132.20				
11 th Debenture	301.3	CDI	1.64%	7 years	Dec-25
12 th Debenture	1,830.90	IPCA	4.30%	10 years	Aug-30
Total	5,737.40				

Ratings

	Agency	Rating	Outlook	Revision
Auren – Corporativo	Fitch Ratings	BBB- AAA (bra)	Negativ Stable	mar/22
CESP – Corporativo	Standards & Poor's	BB- br.AAA	Stable	may/21
CESP – 12 ^a Debênture	Fitch Ratings	AAA (bra)	Negativ Stable	jun/21
Ventos do Piauí I	Fitch Ratings	BB AAA (bra)	Stable	mar/22
Ventos do Araripe III	Fitch Ratings	BB AA (bra)	Stable	oct/21

Asset Portfolio

■ Assets in operation

Asset ¹	Source	Installed Capacity ² (MW)	Physical Guarantee (MWavg)	Indirect economic interest ³
Porto Primavera	Hydro	1,540	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) ⁴	Hydro	143.9	61.9	16.3%
Campos Novos (ENERCAN) ⁵	Hydro	131.9	57.1	15.0%
Amador Aguiar I and II	Hydro	40.6	25.7	9.0%
Igarapava	Hydro	35.9	22.9	17.1%
Picada	Hydro	35.7	22.1	71.4%
Pinheiro Machado ("Machado")	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%
Total		2,688.60	1,464.20	

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

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

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

(4) Holding CBA Energia

(5) Holding Pollarix.

■ Assets Under Construction

Asset	Source	Installed Capacity (MW)	Physical Guarantee (MWavg)	Economic interest
Ventos do Piauí II and III	Wind	409.2	197	100%

■ Pipeline

Asset	Source	Installed Capacity (MW)	Physical Guarantee (MWavg)	Economic interest
Sol do Piauí (Hybrid)	Solar	48.0	12.7	100%
Jaíba V	Solar	500.0	154.2	100%
Hélios	Solar	1,210	355.3	100%
Corumbá	Hydro	81.6	51.5	51.0%
Total		1,876.30	573.7	