



Earnings Presentation 1Q24

May
2024



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- 5 Socio-Environmental Performance
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1Q24 Highlights

Growth

- Start of **commercial operations at Sol do Piauí, adding 48 MWac of installed capacity** to the Company's portfolio
- Evolution of the construction of **Sol de Jaíba solar project, with 240 MWac in commercial operation**

Operational and Commercial

- **Hydroelectric generation** slightly down on 1Q23, due to the more recessive hydrological scenario observed in 1Q24
- **Wind generation with 22.0% reduction in consolidated generation due to lower-than-expected wind resources**
- **Commercialization an increase of 477 average MW of energy sold in 1Q24.** In the medium term, sales for 2026 and 2027 with **average prices between R\$150 and R\$160/MWh**

Financial

- **Operational efficiency resulted in a PMSO reduction of R\$ 12 million or 9%** when comparing to 1Q23
- **Adjusted EBITDA of R\$ 360 million**, a reduction of 9% compared to 1Q23, mainly due to lower average price in the hydroelectric segment and seasonality of energy purchase contracts in the commercialization segment
- **Gain from MTM at Auren Comercializadora**, which captured, through its positions, the rise in market prices, **adding an MTM value of R\$ 248 million in 1Q24**
- **Net Profit of R\$ 254 million** in 1Q24, **10% increase** on 1Q23
- **Payment of R\$400 million in dividends** in March 2024



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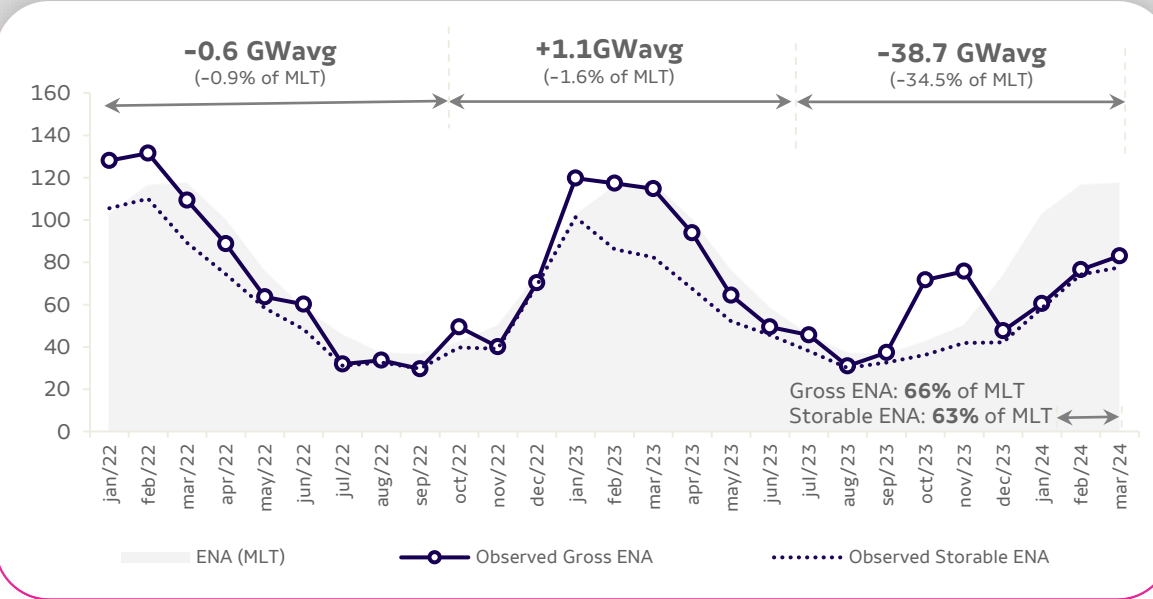
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Performance of the National Interconnected System - SIN

Affluent Natural Energy – ENA, in 1Q24, was below the Long Term Average – MLT, reversing the trend observed in the wet periods of 2022 and 2023

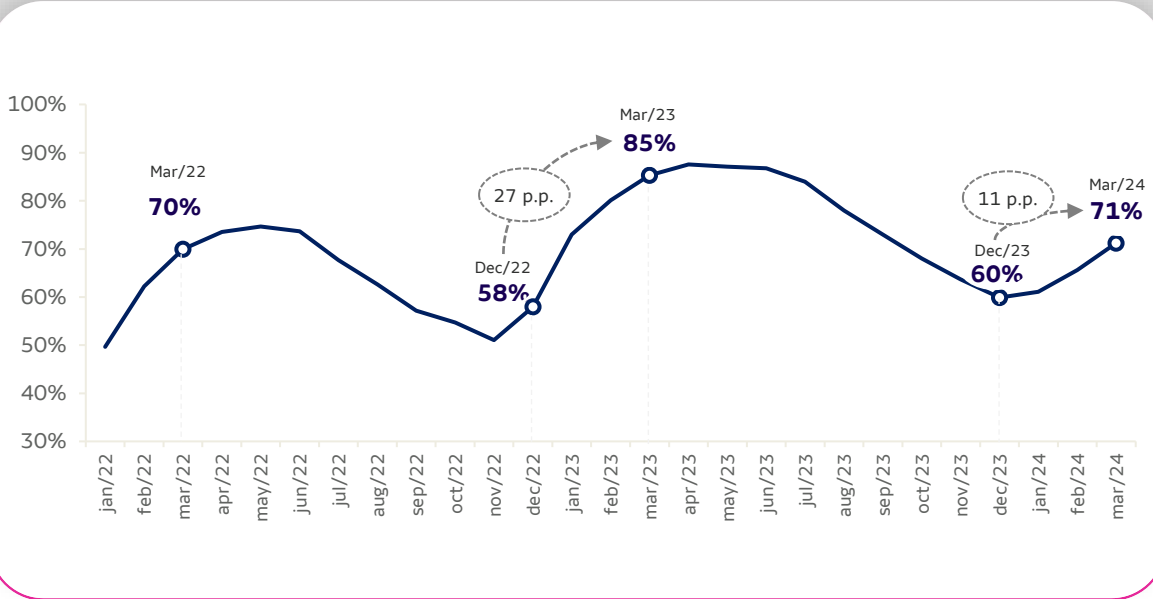
Affluent Natural Energy - SIN (% MLT)



SIN's **Gross ENA⁽¹⁾** of **66% of the MLT in 1Q24**, lower than in 1Q23, when it performed at 105% of the MLT

In 1Q24, the deviation in relation to MLT represented a negative variation of **38.7 GWavg**

Performance of Stored Energy – SIN (% EARmax)



The SIN's **storage level** reached **71% of maximum capacity at the end of 1Q24** vs. 85% at the end of 1Q23

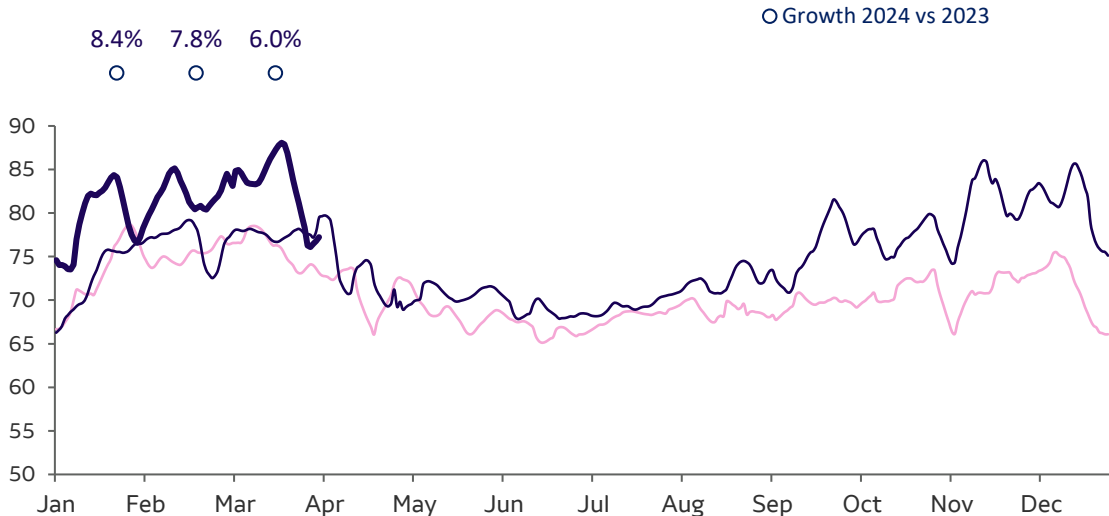
The level of storage has recovered by 11 p.p. since the end of 2023, compared to a recovery of 27 p.p. in the same period of 2023

Note: (1) Affluent Natural Energy, as a % of the Long-Term Average (MLT).

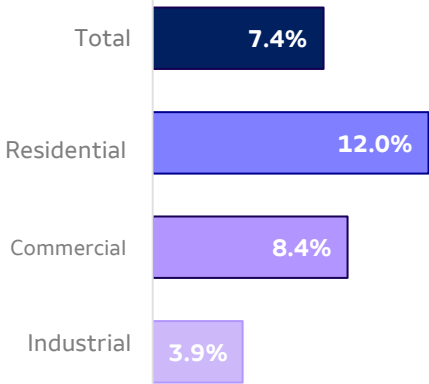
Performance of the National Interconnected System - SIN

Energy demand has grown significantly since the end of September 2023

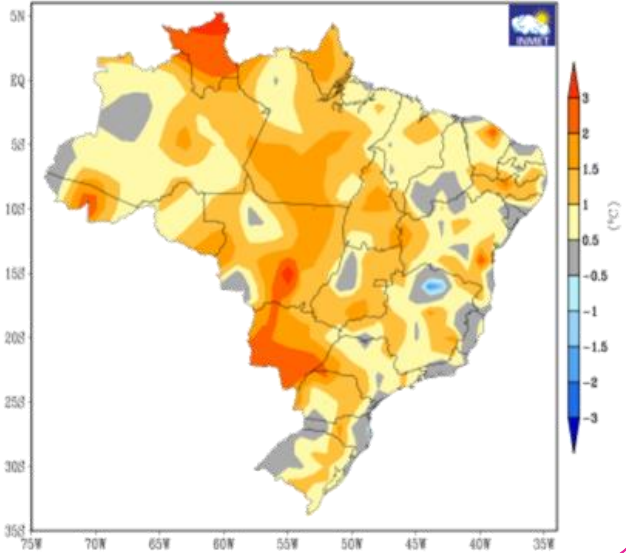
Energy Demand - SIN (GWavg)



Growth by Consumption Class (1Q24 vs 1Q23, %)



Temperature Anomaly - Jan to Mar (°C)



- **High temperatures across** the country contributed to increased consumption in **1Q24**, which resulted in record instantaneous maximum demand for the SIN
- Temperature anomalies exceeded 4°C in several areas of the country in 1Q24, with **rainfall more concentrated in the North and South**
- In 1Q24, the Southeast/Central-West recorded below-average rainfall, which contributed to above-average temperatures

Source: Energy Demand - ONS, including estimates of load served by MMGD and INMET Temperatures.

Consolidated Portfolio - Generation and Commercialization

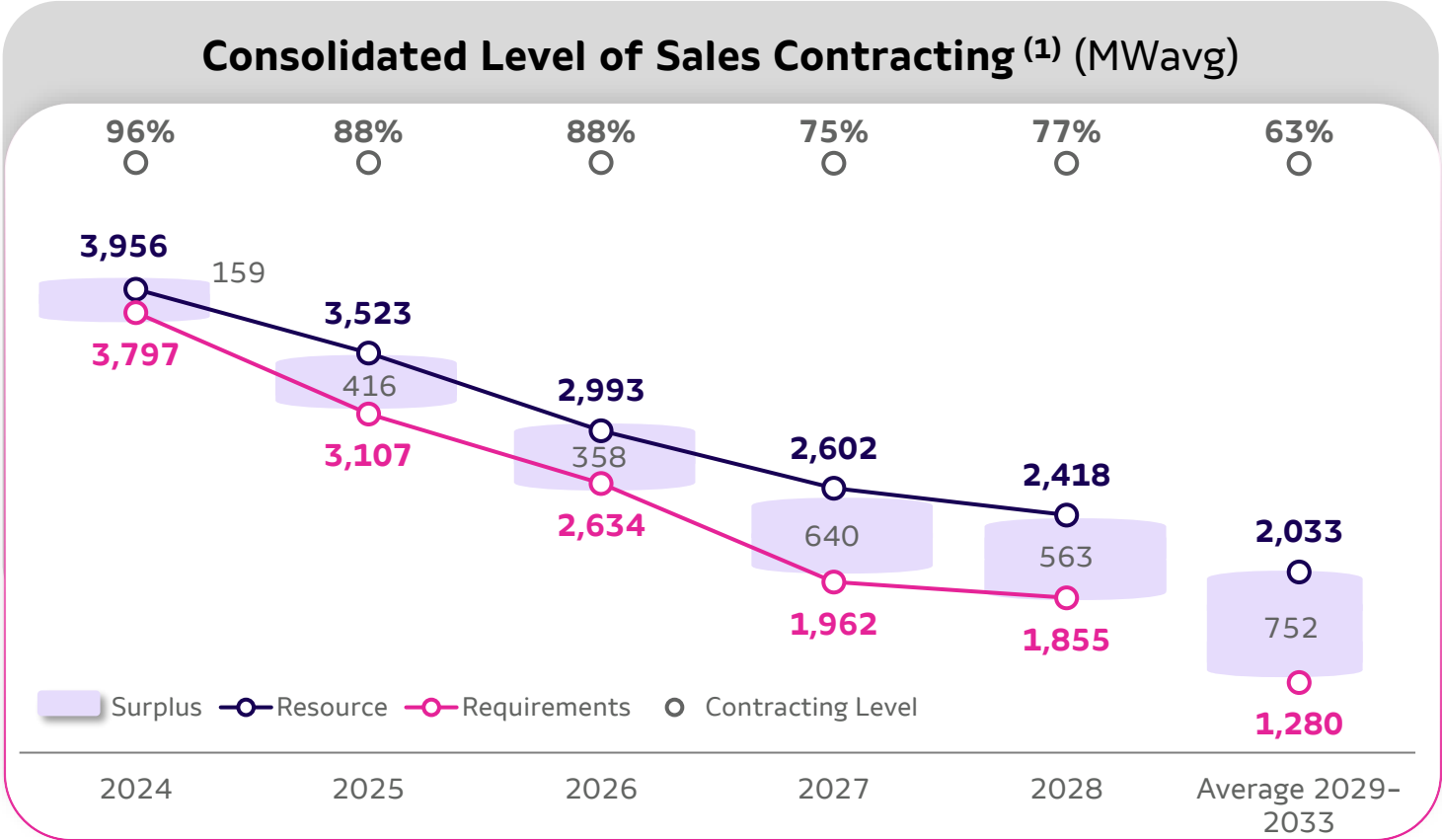
91% portfolio contracting level between 2024 and 2026

Average price R\$ 150-160/MWh for the entire period between 2026 and 2027

Movements of 1Q24

Increase of 477 MWavg of energy sold in 2024, compared to 1Q23

Reduction in purchased exposure, by approximately **130 MWavg**, for the period between Jan/2026 and Dec/2027, with an increase of ~5 p.p. in the contracting level



Note: (1) Considers physical guarantees net of basic grid losses. Considers Sol de Jaiba and Sol do Piauí.

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Operating Performance – Hydroelectric Assets

In 1Q24, average power generation was 916 MWavg, 2.5% lower than in the same period in 2023, due to less rainfall in the Paraná River basin compared to 1Q23

GSF⁽¹⁾

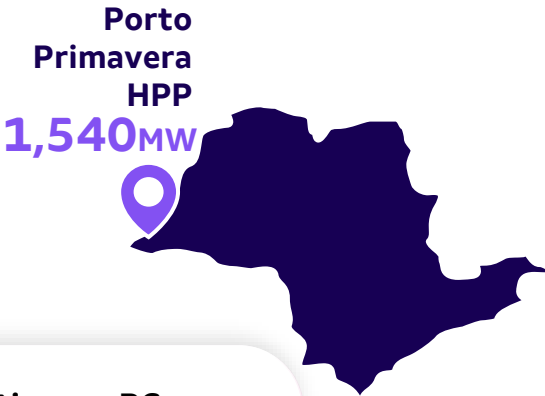
90% in 1Q24 vs. **101%** in 1Q23

Generation

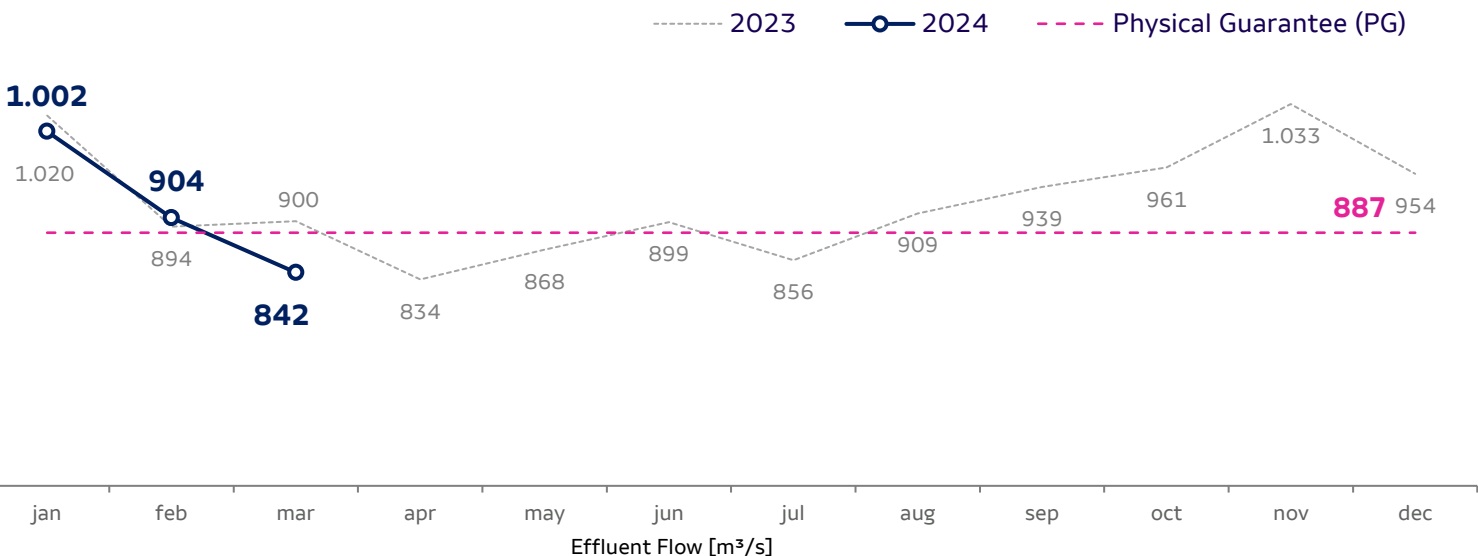
103% of the Physical Guarantee in the 1Q24

Availability

97.0% vs. ANEEL reference of 92.3%



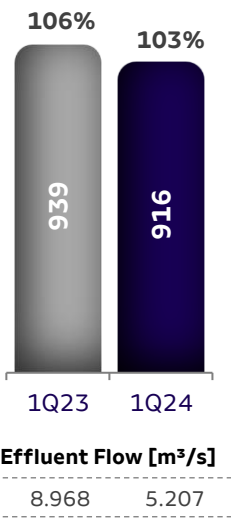
Generation of HPP Porto Primavera⁽²⁾ (MWavg)



	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec
2023	7,805	9,879	9,308	7,360	5,233	4,998	4,728	5,118	5,333	5,468	5,981	5,400
2024	5,747	5,156	4,716	-	-	-	-	-	-	-	-	-

Geration vs. PG

PG – 887 MWavg



Note: (1) Generation scale factor.

Operating Performance – Wind Assets⁽¹⁾

Production in 1Q24 was impacted by the average wind speed (5.2 m/s) which was 12% below the value seen in 1Q23

(In MWavg)

Consolidated

⬇️ -18% (P90) ⬇️ -23% (P50)

Ventos do Araripe III

⬇️ -15% (P90) ⬇️ -19% (P50)

Ventos do Piauí I

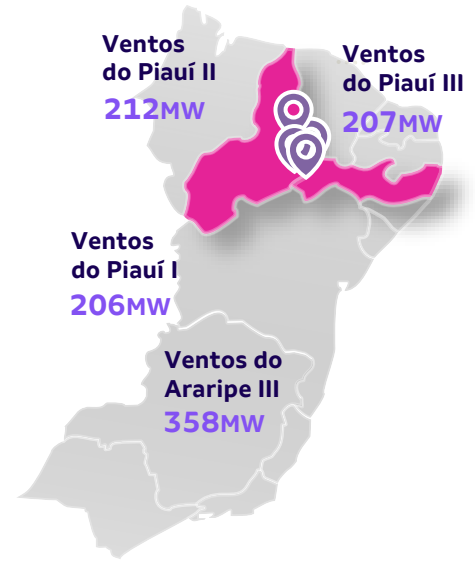
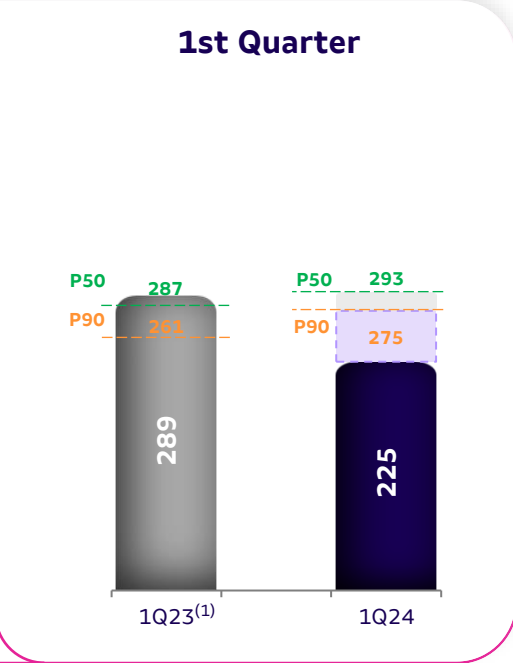
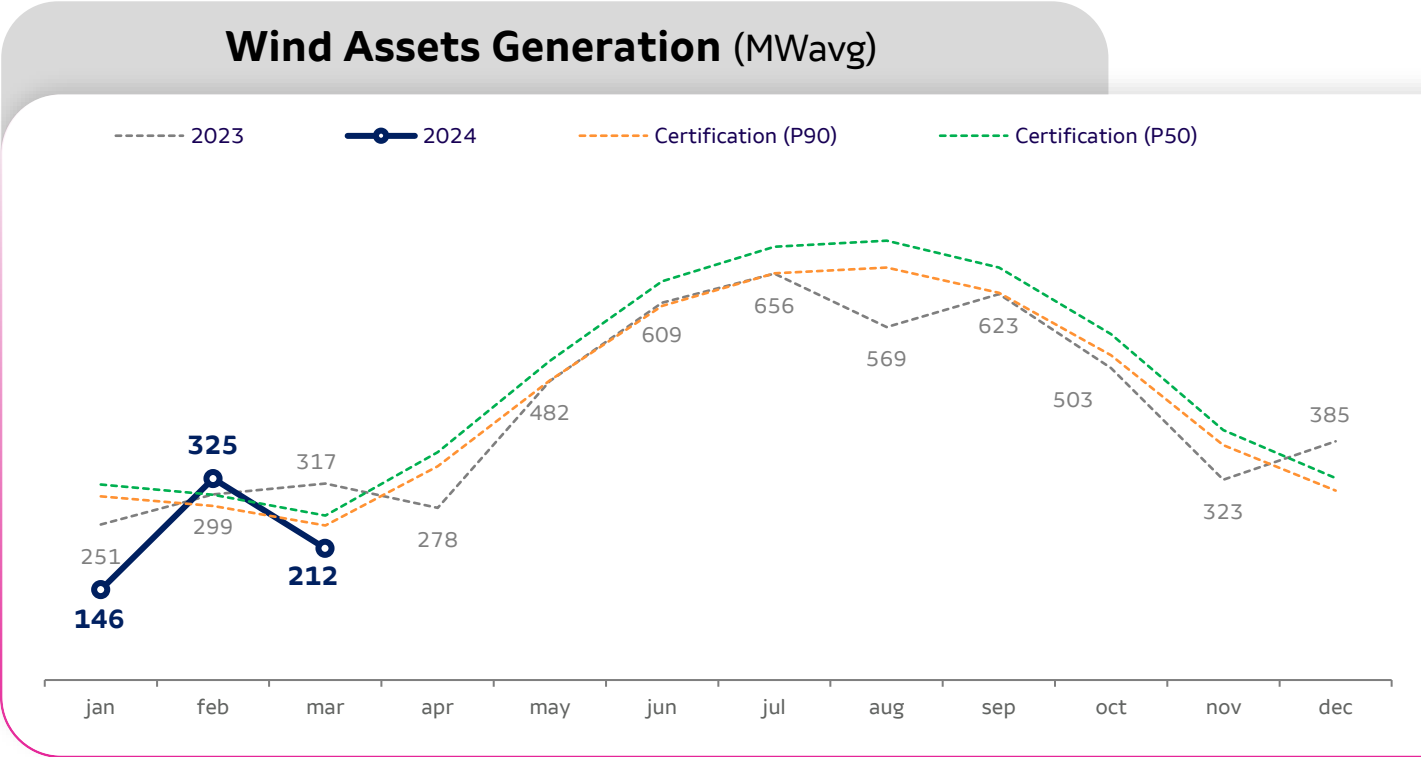
⬇️ -20% (P90) ⬇️ -24% (P50)

Ventos do Piauí II

⬇️ -15% (P90) ⬇️ -21% (P50)

Ventos do Piauí III

⬇️ -25% (P90) ⬇️ -30% (P50)



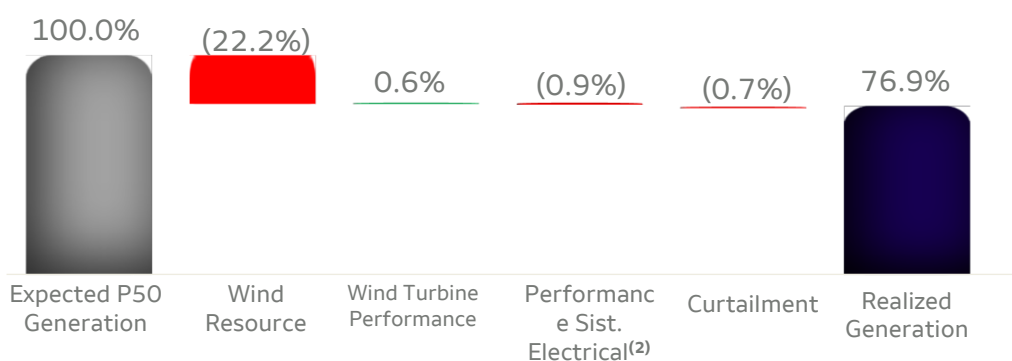
Note: (1) P50 and P90 values lower than in 1Q24, due to the lower power of the VDP II and VDP III wind turbines in the period.

Operational Performance – Wind Assets⁽¹⁾

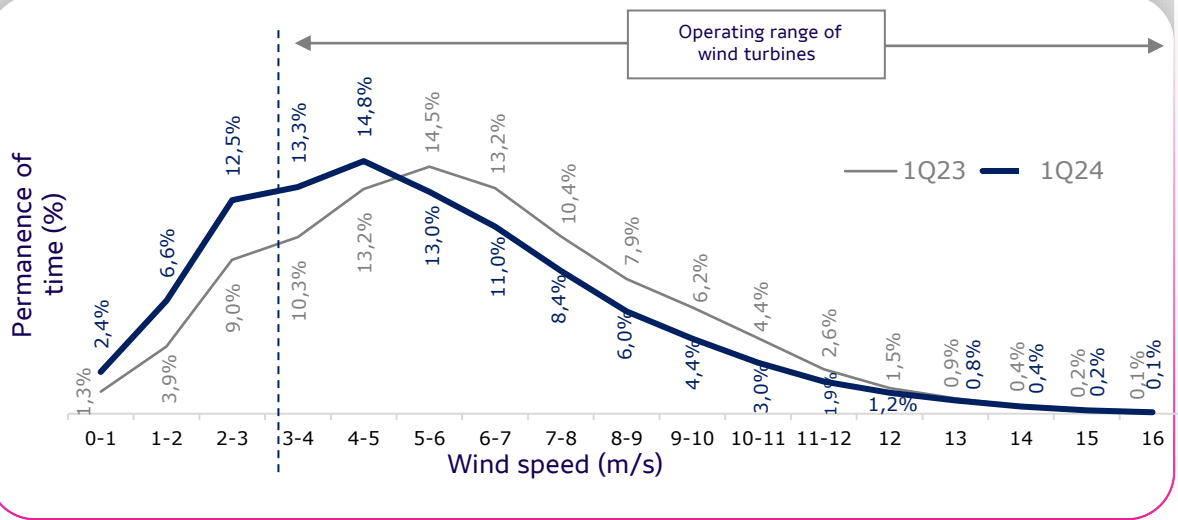
The performance of wind assets in 1Q24, when compared to the technical parameters of the projects, was impacted by the lower availability of wind resources

Wind farms - Performance in 1Q24

(P50 in base 100)



Performance of wind turbines vs wind speed for the first quarter of the year



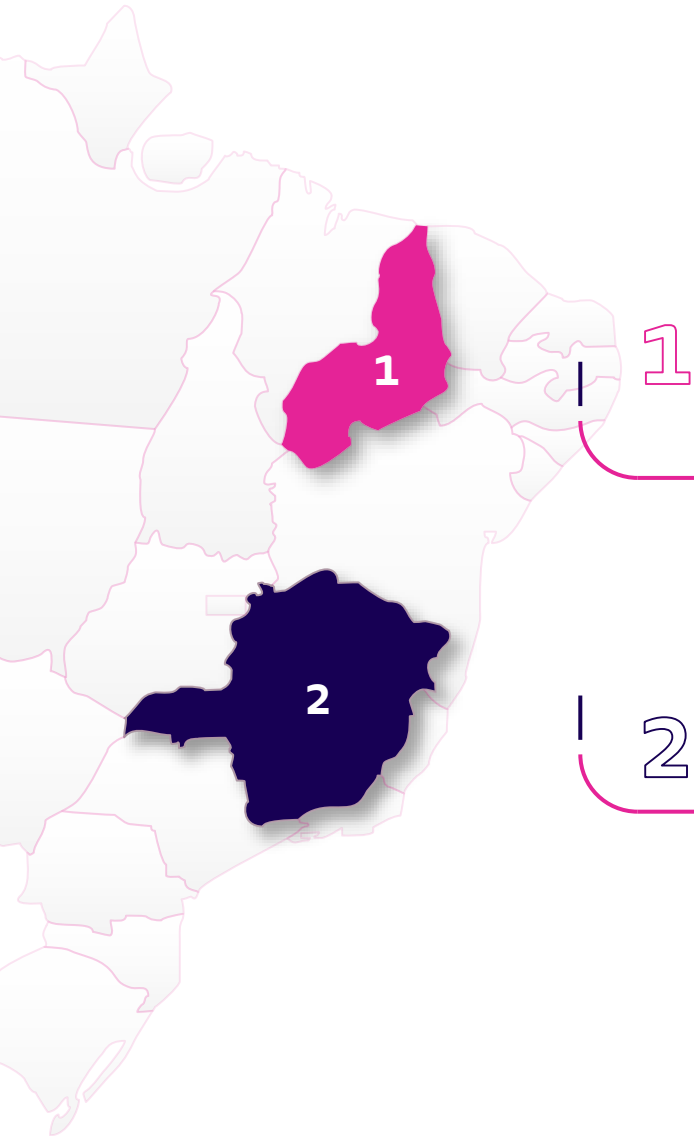
Production in 1Q24 was **18%** below P90 and **23%** below P50

The wind resource in 1Q24 was the worst in the historical series

Limitations due to curtailment⁽³⁾ amounted to **0.7%** and local restrictions impacted the P50 average generation expectation by **0.5%**.

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

Operational Performance- Solar Assets



Sol do Piauí

First project authorized by **ANEEL** to operate in association with the **Ventos do Piauí I** wind complex, adding **48 MWac** of installed capacity to the Auren portfolio



Sol de Jaíba

Total installed capacity:
500 MWac

Position Mar/31:

- **120 MWac** in commercial operation
- **80 MWac** in test operation

Position May/06:

- **240 MWac** in commercial operation
- **40 MWac** in test operation



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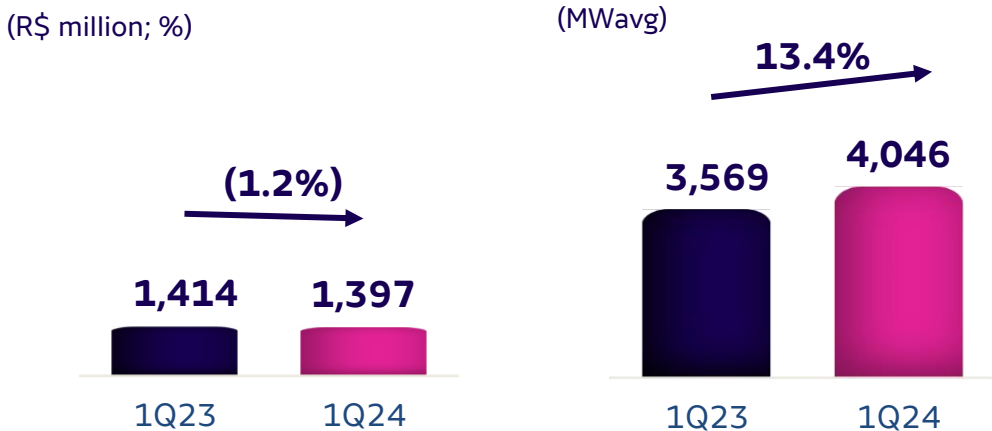
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Financial Performance

Net Revenue and Commercialized Energy

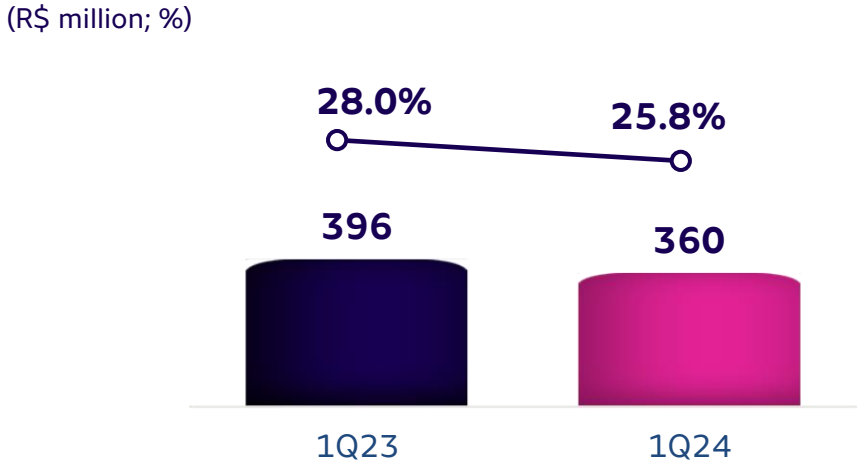


Reduction of 1.2% in Net Revenue, impacted by the termination of wholesale contracts in the generation segment and offset by a **13.4% increase in the volume of energy** traded in the period



PMSO showed a nominal decrease of 5% in the comparison between 1Q24 and 1Q23. Mainly due to the reduction in Personnel expenses

Adjusted EBITDA and EBITDA Margin



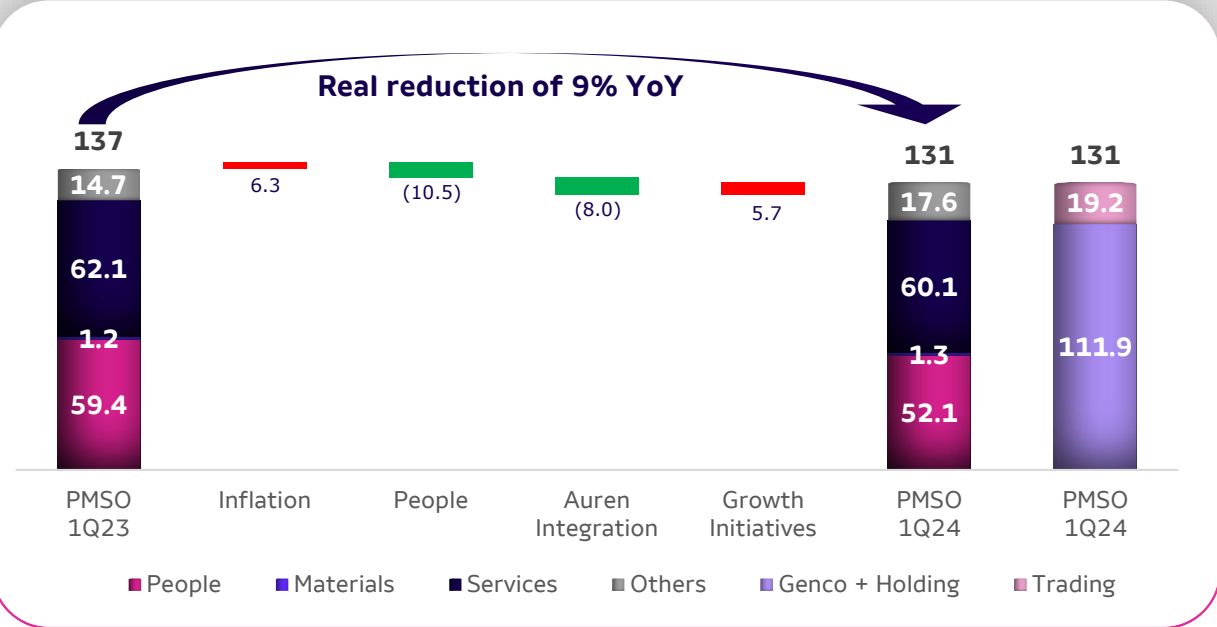
Adjusted EBITDA with a **reduction of 9.1%** compared to 1Q23, mainly due to **lower average prices** in the hydroelectric segment and **seasonality of energy purchase contracts** in the commercialization segment



Auren Comercializadora captured, through its positions, the effects of rising prices in the market, adding **MTM of R\$248.1 million in 1Q24**

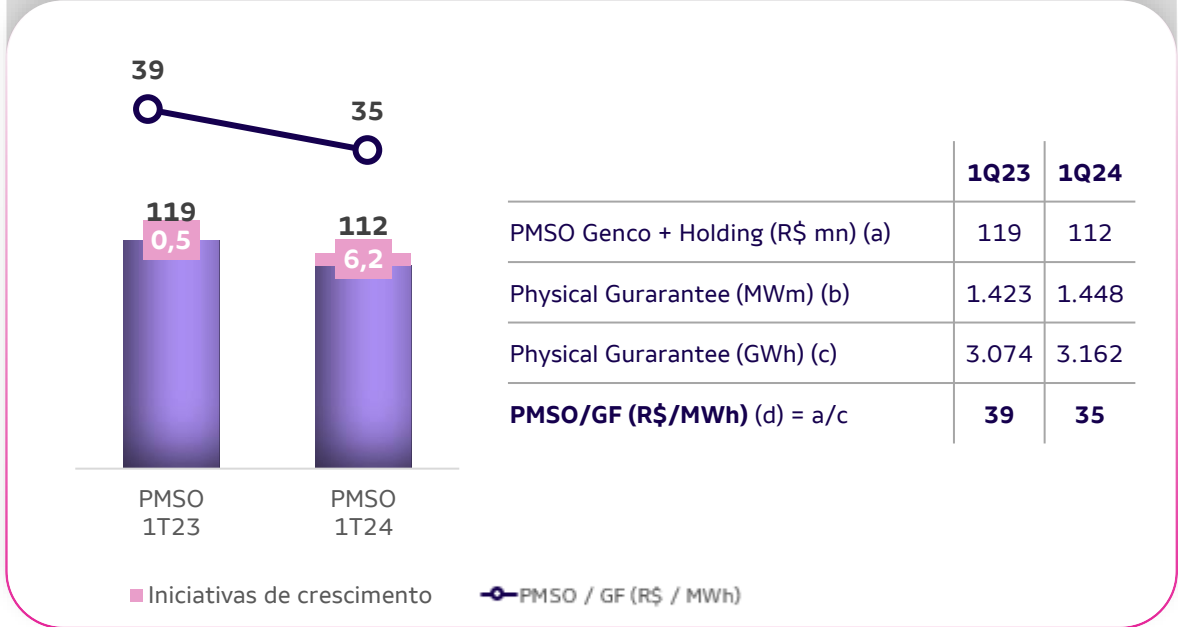
Financial Performance- PMSO

Total PMSO Expenses (R\$ mn) ⁽¹⁾



- Reduction of R\$ 6.2 million in nominal term in PMSO compared to 1Q23, with a nominal reduction of 5% and a real reduction of 9%
- In People (P), reduction of R\$10 million, mainly expenses with terminations occurring in 2023
- 1Q23 includes remaining expenses related to the Integration of Auren
- The numbers consider expenses related to growth initiatives such as evaluations and execution of due diligence

PMSO Genco + Holding (R\$ mn) / Physical Guarantee (MWh)²



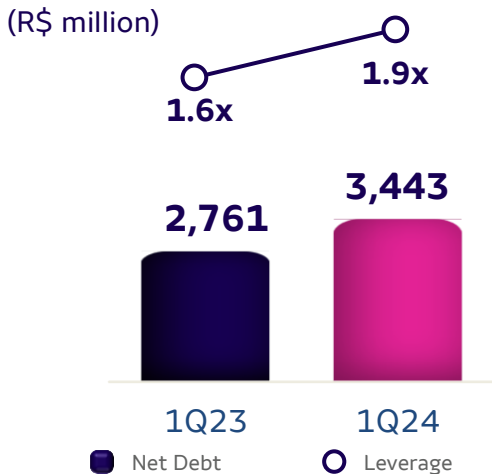
- For better comparability with the market, Auren Comercializadora's PMSO was excluded from the analysis
- Auren is positioned among the most efficient generators of B3 according to the PMSO/Physical Guarantee of consolidated assets criteria
- When growth expenses are excluded, notably M&A, the index becomes even more competitive, R\$33/MWh in 1Q24
- Auren Comercializadora, although it contributes to the consolidated PMSO, consistently delivers margins well above the market
- The Adj.EBITDA/PMSO for the trading segment was of 3.0x (2023) and 2.6x (1Q24)

Notes: (1) The analysis of PMSO expenses includes the headings of Operating Costs, General and Administrative Expenses and Other Operating Income (Expenses), net presented in the Segmented Income Statement for the Year, excluding Other Income and Expenses; (2) 2023: Considers 932 MWm of physical guarantee from UHE Porto Primavera and 491 MWm from wind assets; 1Q2024: Considers 932 MWm of physical guarantee from UHE Porto Primavera, 491 MWm from wind assets and 25 MWm from solar assets.

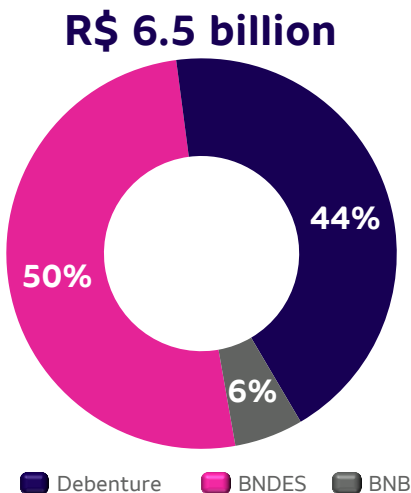


Financial Performance

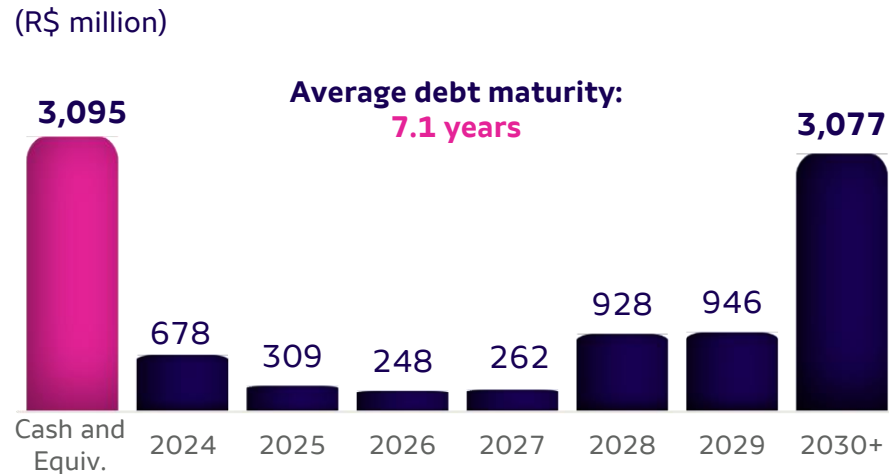
Net Debt and Leverage⁽¹⁾



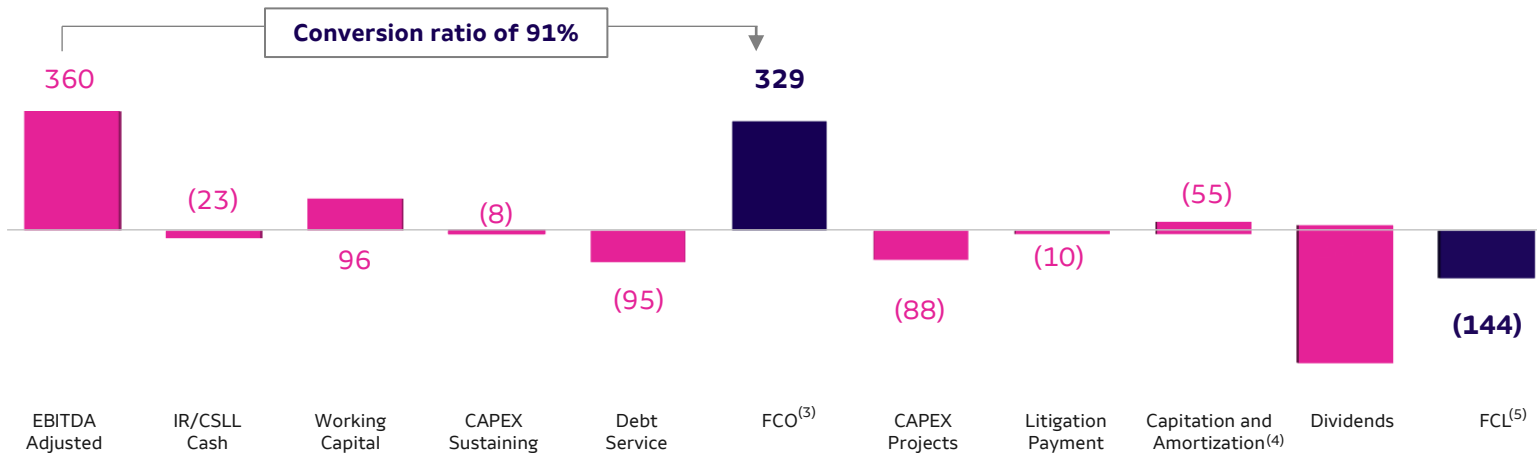
Gross Debt Profile



Amortization Schedule



Free Cash Flow⁽²⁾



Solid cash position of R\$ 3.1 billion at the end of 1Q24

Leverage of 1.96x in 1Q24

Cash conversion ratio of 91% in 1Q24 compared to 75% in 1Q23

Notes: (1) Net Debt/Adjusted EBITDA ratio; (2) Unaudited Proforma; (3) FCO = Operating Cash Flow after Debt Service; (4) Considers the balance of Funding, Amortizations and capital increases in investees;

(5) FCL = Free Cash Flow.

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Relatório Anual Auren 2023



Environmental

12,545 GWh of **clean energy** generated

830,000 seedlings produced for **forest restoration**

Development actions in the **Atlantic Forest, Cerrado and Caatinga biomes**

1.6 million **carbon credits** traded



Social

51 social initiatives, in 27 municipalities in 5 Brazilian states, benefiting **38,000 people** in basic and technical education, work and income, basic infrastructure, and child and adolescent protection projects.

More than 60% of employees **hired locally** to work on the Ventos do Piauí II, III and Sol do Piauí complexes

In the **Entry Programs**, 45% of women, 40% of black and brown people and 86% from families with an income of up to three minimum wages were hired.



Governance

Progress in adherence to **the governance practices** set out in the **Brazilian Code of Corporate Governance** for Listed Companies (IBGC/CVM)

Admission to the **ISE - B3 Corporate Sustainability Index**



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Closing Remarks

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Start of commercial operation of **Sol do Piauí**, with 48 MWac and delivery of 240 MWac in commercial operation of **Sol de Jaíba**



Excellence in operational performance, reflecting the **assets' robustness** and the **importance of diversifying** the generation portfolio



Discipline in capital allocation, aiming for the Company's growth and **return** for shareholders. Distribution of **R\$ 400 million in dividends** in 1Q24





Investor Relations

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