2Q25 Results Presentation

AUGUST 2025

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Following the completion of the transaction with AES Brasil Energia on October 31, 2024, and in order to support the market in analyzing the Company's results and facilitate the visualization and interpretation of the 2Q25 data, the figures related to the June 2024 Quarterly Financial Information are presented on an unaudited pro forma basis, considering the combined operations of AES Energia and the Company as of January 1, 2024, exclusively for comparative purposes. Accordingly, the accounting results of Auren Energia S.A. and AES Brasil Energia S.A., disclosed in the June 2024 Quarterly Financial Information, were consolidated by summing the values of both companies and eliminating intercompany transactions. In addition, certain line items in the income statement (P&L) were reclassified to enhance comparability and improve presentation.

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Agenda

..:: 2Q25 Highlights

Auren reports **Adjusted EBITDA** of **R$ 981 million** in 2Q25, **growth of 18%** compared to 2Q24 pro forma
Leverage reduced to **4.8x** Net Debt/Adjusted EBITDA

Start of the Final Stage of the Integration Process

The Integration Process enters its final stage. Key milestones for the period: integration of the acquired assets into **Auren's performance management system, unification** of the Operations Center and Shared Services Center, and **go-live of the unified SAP system**

Acquired Wind Assets Availability Evolution

Average availability of 92% in the quarter, **up 6 p.p. vs. 2Q24**, reaching **93%** in June. Wind farms generated 1.3 GWavg, **above P90** for the second consecutive quarter, while **potential generation exceeded P50** in the period

Synergies Captured

Gains from **recurring synergies** in PMSO represented savings of **R$ 55 million** in 2Q25. Since 4Q24, **accumulated synergies have totaled R$ 154 million**

Conclusion of the *Liability Management*

In July, the Company announced new issuances to complete the **prepayment of the acquisition finance**, **extending the average term of the debt** to 7.0 years and **reducing the average cost** to CDI-2.1%

Record Results

Auren recorded the **highest Adjusted EBITDA in its history for the semester**, reaching **R$ 2.2 billion**, with R$ 981 million registered in 2Q25 – a **40% increase** compared to the combined result in the first half of the previous year. Leverage decreased by 0.9x since 4Q24, reaching 4.8x Net Debt/EBITDA

VIVEST

Implementation of the retirement plan immunization, **aligning the profitability and maturities** of assets with future commitments. Among the benefits of the strategy are **the reduction** (i) of the **actuarial deficit** by up to R$ 693 million; (ii) of the **need for contributions**; and (iii) of **results volatility**

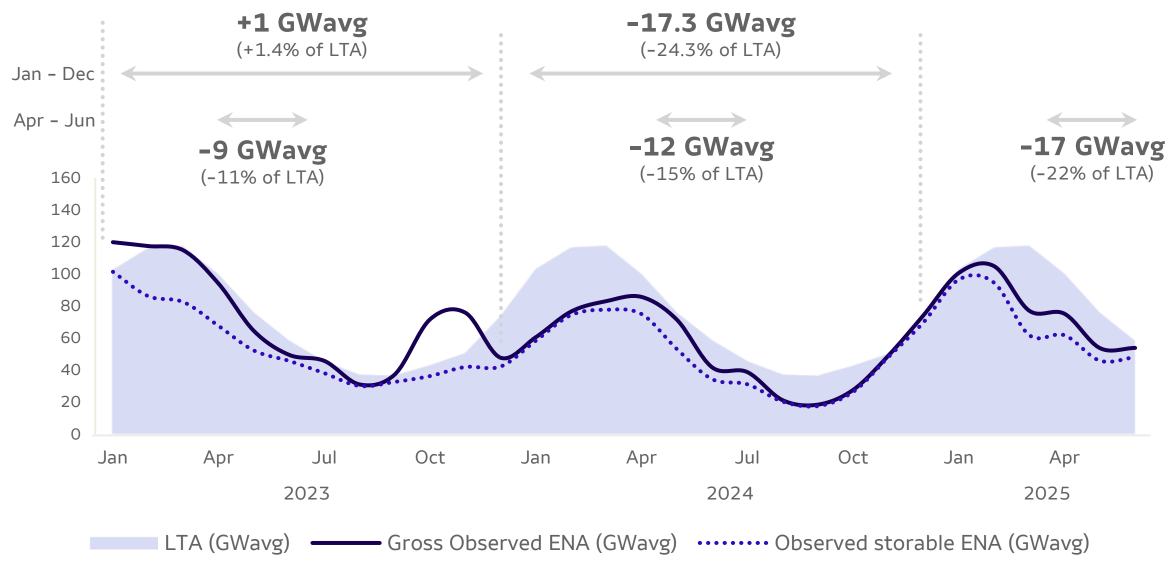
Agenda

..:: Performance of the National Interconnected System – *SIN*

In 2Q25, ***ENA* was equivalent to 78% of LTA**[1], compared to **85%** in 2Q24. **Energy demand** was **2 GWavg lower** than in the same period of the previous year

Affluent Natural Energy (*ENA*) – *SIN* (% LTA)

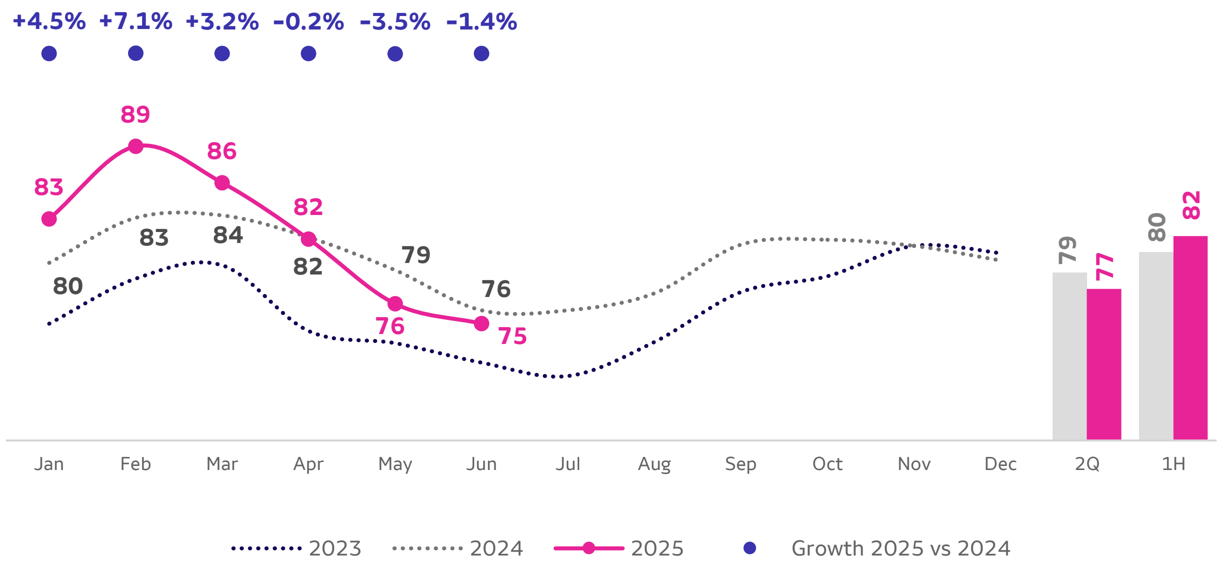
Source: *ONS*



- SIN's **Gross ENA** totaled 78% of LTA, while **Storable ENA** was **66% of LTA in 2Q25**, 3 p.p. below that recorded in 2Q24.

Energy Demand[2] – *SIN* (GWavg)

Source: ONS



- Lower temperatures **impacted SIN's demand in the quarter**, leading to reductions of **5%** compared to forecasts[3] and **3%** compared to 2Q24.

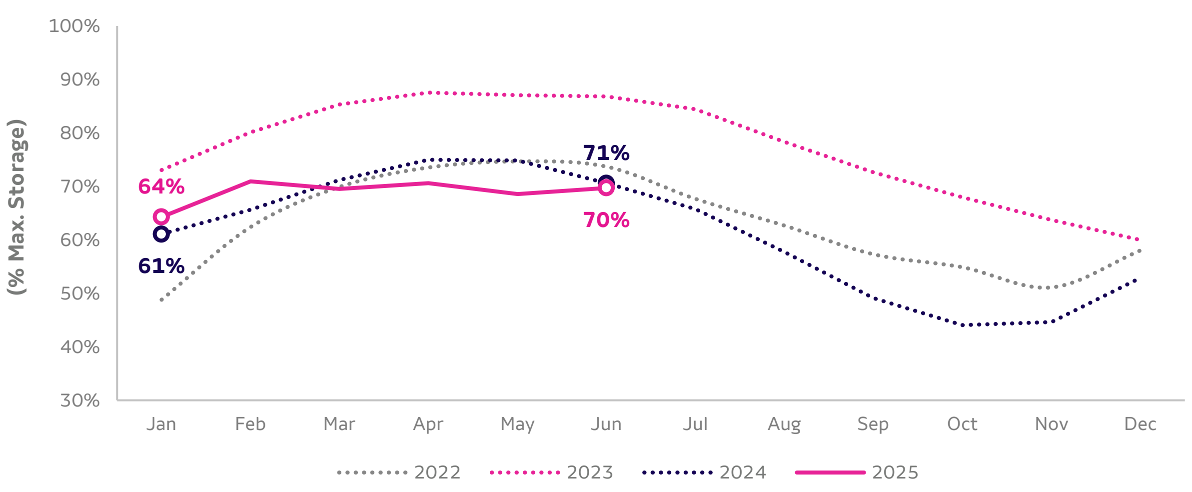
1 – Long-term average; 2 – Includes estimates of load served by Mini and Micro Distributed Generation; 3 – According to projections from the ONS's Annual Energy Operation Plan 2025-2029 for the quarter

..:: Performance of the National Interconnected System – *SIN*

In 2Q25, the **equivalent reservoir level of the SIN reached 70%**, in line with that observed in 2Q24. **The system's hydroelectric generation** was **5 GWavg lower** than in the same period of the previous year

Equivalent Reservoir Level – *SIN* (% *EARm* max.)

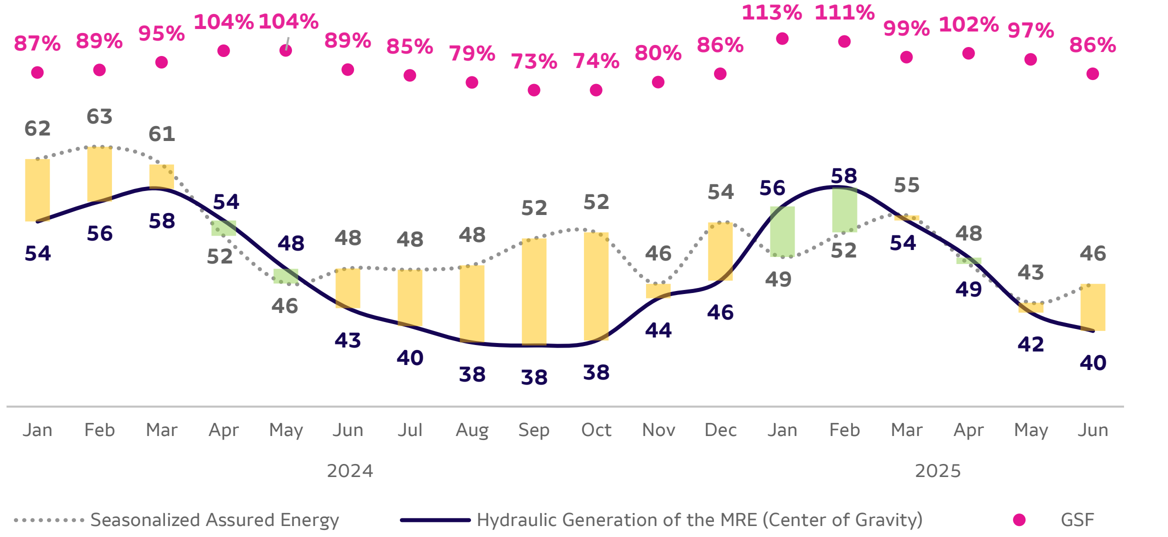
Source: ONS



- Regarding **reservoir levels**, storage remained stable, close to **70% of maximum capacity** by the end of 2Q25 (15 p.p. above the average for the last 10 years and 1 p.p. below the level recorded in 2024).

Hydroelectric Displacement (GWavg, % GSF)

Source: CCEE



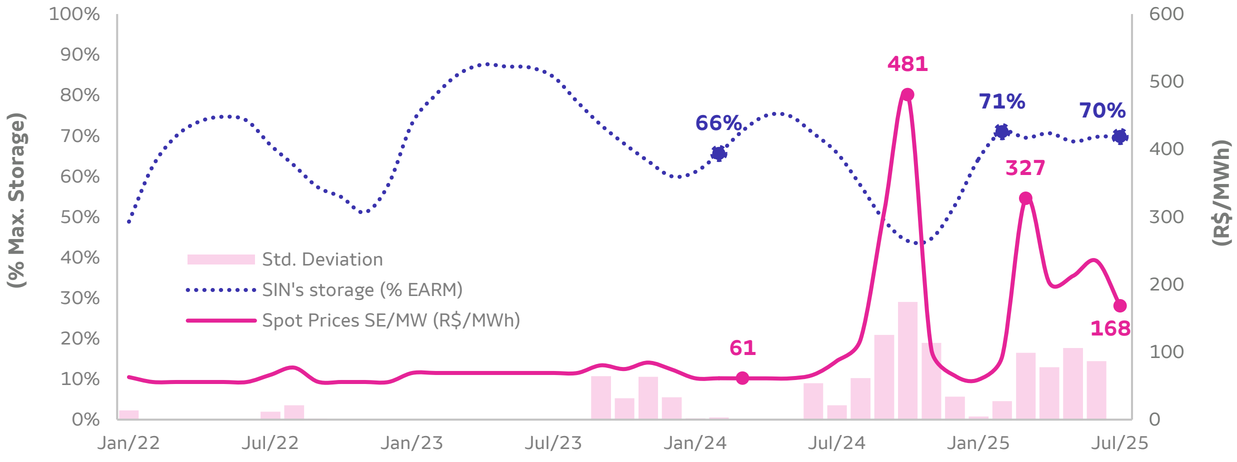
- The average GSF observed was 95% in 2Q25 vs. 99% in 2Q24.
- The variation is mainly due to **weak hydrological performance** in the quarter combined with a drop in consumption. Considering total hydroelectric generation in the MRE, 2Q25 recorded a **decrease of 5 GWavg** compared to 2Q24.

..:: Evolution of Spot Prices and Volatility

The **average spot prices** for the Southeast/Midwest submarket was **R$ 216/MWh** in 2Q25, compared to an average PLD of R$ 63/MWh in 2Q24. This variation is mainly explained by the impacts of the **new pricing model**

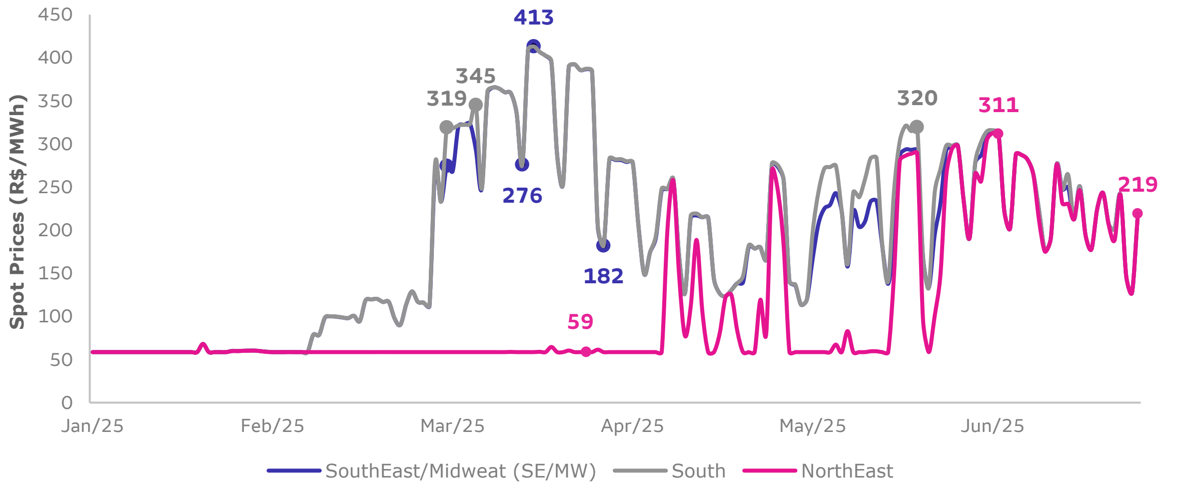
Spot Prices Evolution – *PLD* (R$/MWh)

Source: ONS and CCEE



Daily Spot Prices by Submarket in 2025 (R$/MWh)

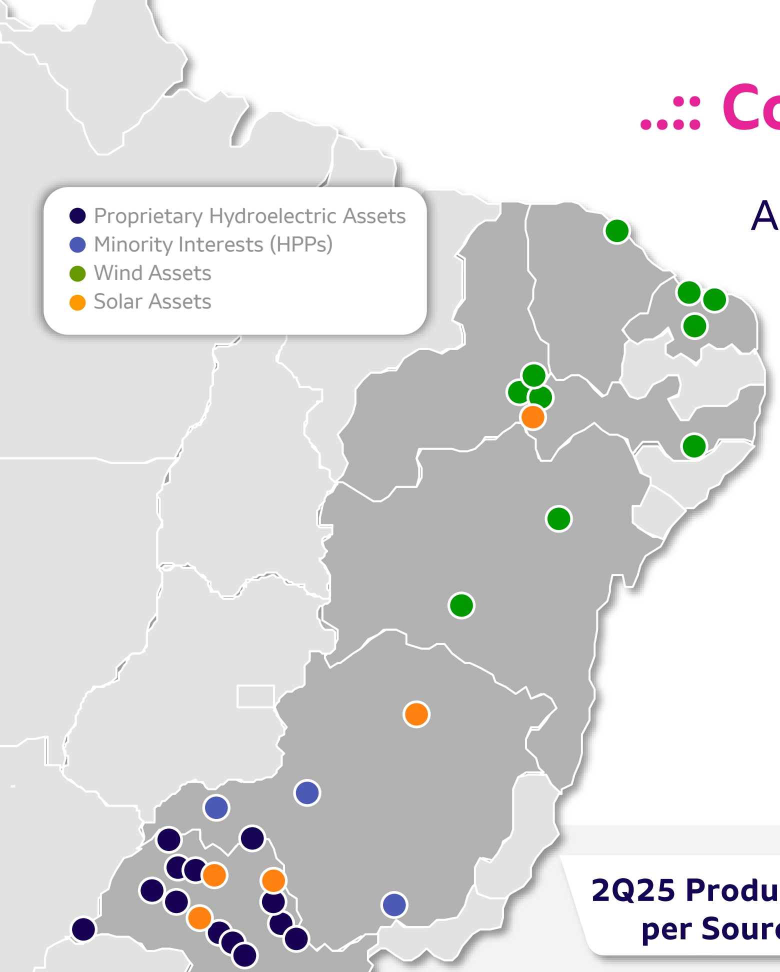
Source: ONS and CCEE



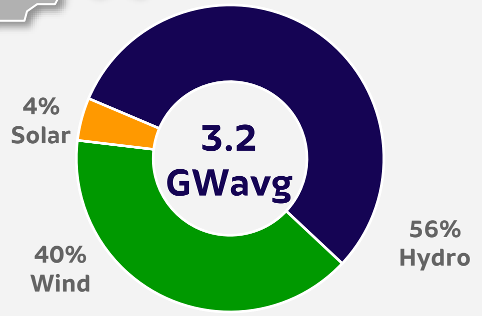
- Even under hydrological conditions similar to those observed in 2Q24 for the *SIN* – in terms of flow and reservoir levels – **the rise in spot prices in 2Q25** highlights the effects of the new modeling and updated risk aversion parameters in the short-term price formation model.
- The quarter was marked by **volatility and a decoupling of energy prices between submarkets** through the end of May. This period is typically characterized by a strong supply of hydroelectric power in the North region, which, combined with wind and solar power in the Northeast, pushes the transmission capacity to its limits.

Agenda

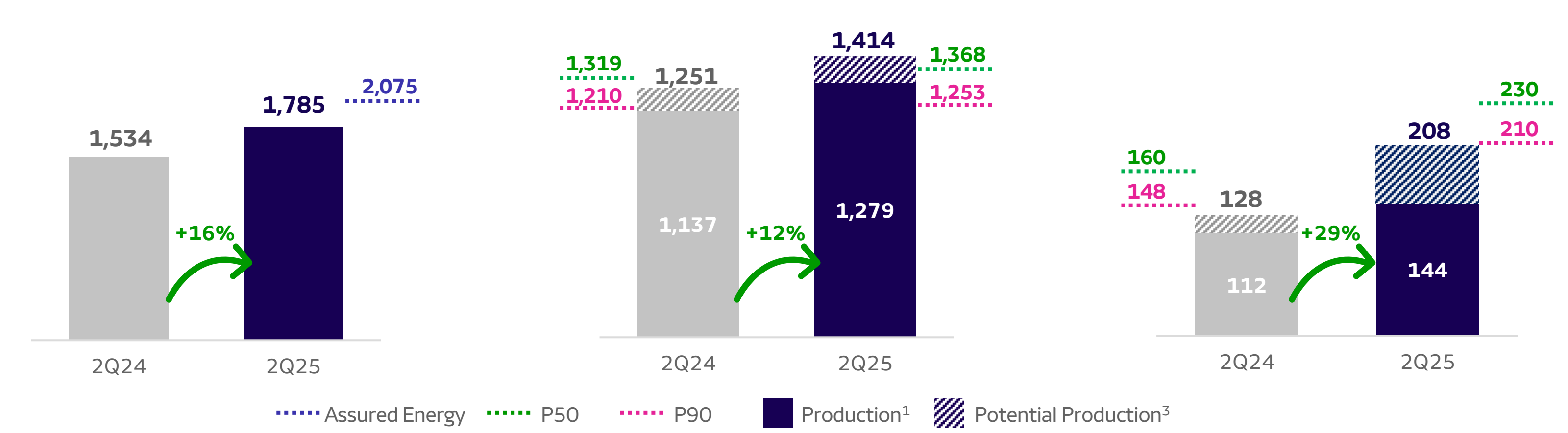
..:: Consolidated Operational Performance



2Q25 Production per Source



Auren's proprietary asset generation reached **3.2 GWavg**, **15% higher** than in 2Q24



Hydro

- **Increase of 16%** in production vs. 2Q24
- **Availability of 96%** vs. *ANEEL*[4] reference of 93%

Wind

- **Availability of 94%** in 2Q25 vs. 89% in 2Q24
- **Production at 102%** of P90
- **Potential production at 103%** of P50

Solar

- **Availability of 99%** vs. 98% in 2Q24
- **Production at 69%** of P90
- **Potential production at 91%** of P50

1 – Considers the energy production of wind and solar assets added to the restriction on generation due to External Unavailability Ratio (*REL*), subject to compensation; 2 – Lower certifications in 2024, due to the ramp-up of Tucano, Cajuína, and Sol do Jaíba; 3 – Considers the sum of the total volume of energy generated and the total volume of curtailment in the wind portfolio; 4 – Average availability weighted by the installed capacity of each plant.

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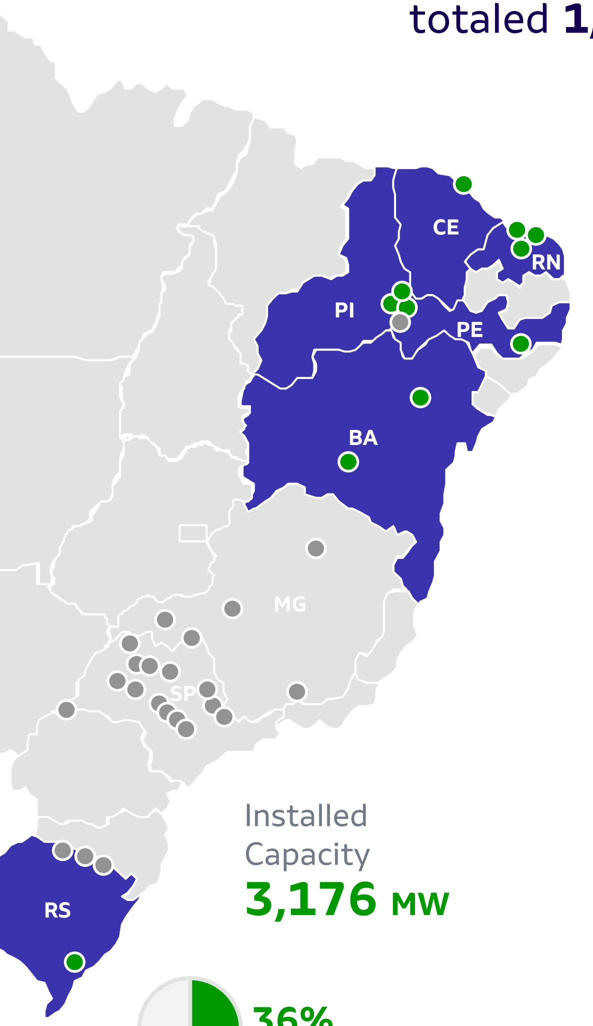
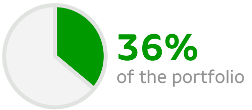
..:: Operational Performance – Wind Assets

Even before reaching the 95%[4] availability target and with an 8% curtailment impact, wind power generation totaled **1,279 MWavg** in the quarter, equivalent to **102% of the P90 generation expectation**



Installed Capacity
3,176 MW



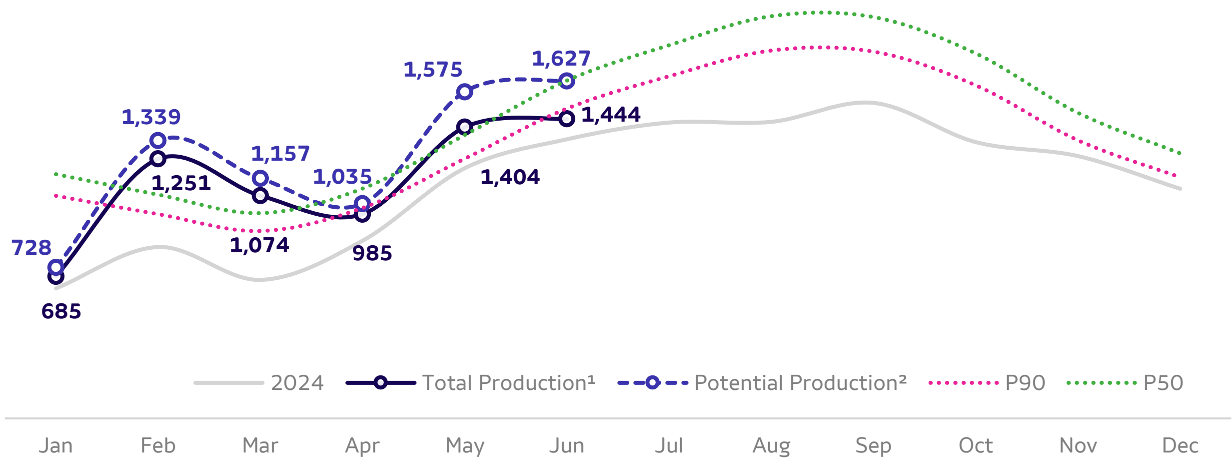
PRODUCTION[1] VS CERTIFICATION

102%	**of P90** in 2Q25	**101%**	**of P90** in 1H25
93%	**of P50** in 2Q25	**93%**	**of P50** in 1H25

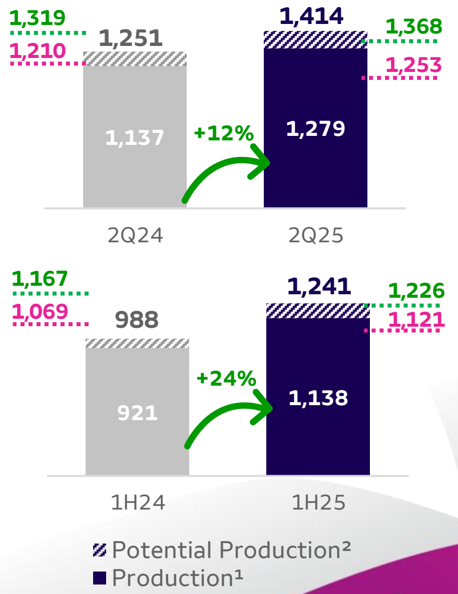
POTENTIAL PRODUCTION[2]

113%	**of P90** in 2Q25	**111%**	**of P90** in 1H25
103%	**of P50** in 2Q25	**101%**	**of P50** in 1H25

Production[1], Potential Production[2] and Certification (MW avg)



Production[1] vs. Certification[3]



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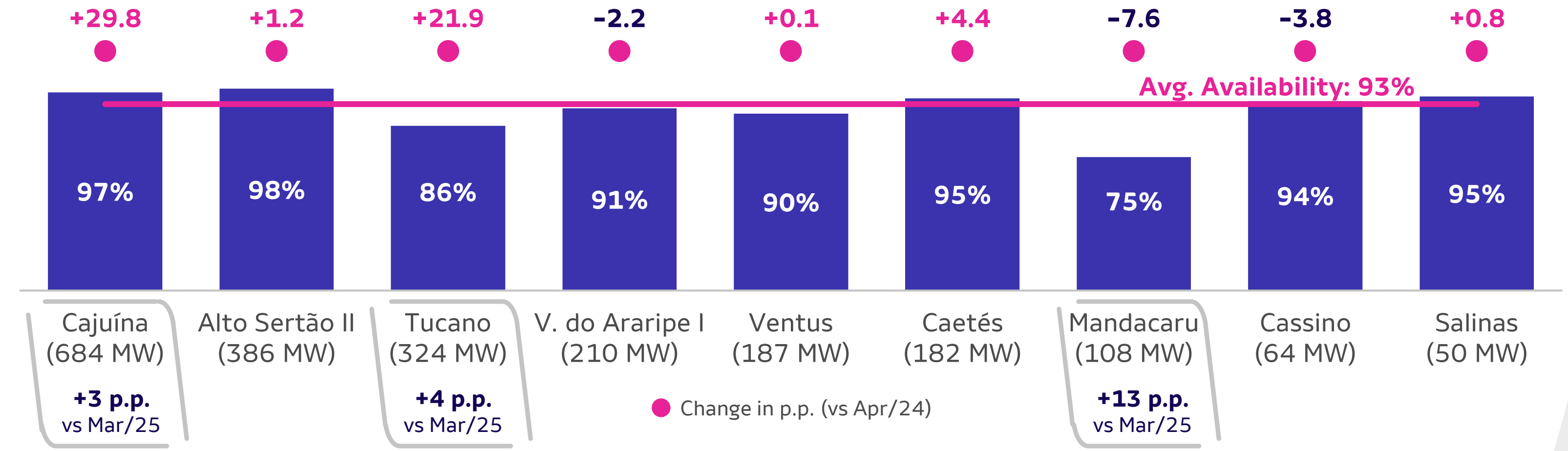
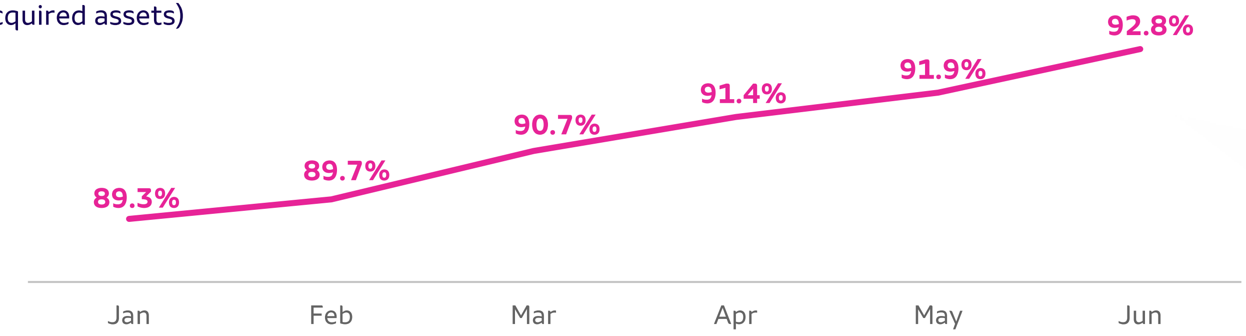
..:: Evolution of the Acquired Assets Availability

Availability is on track to hit the **95% target by December, a full year ahead of the timeline set** during due diligence

Availability in Jun/25



Monthly Evolution of Average Availability in 2025
(acquired assets)



For each percentage point increase in consolidated average availability, there is an **increase of approximately R$ 20 million in equivalent revenue** per year

Highlights

Cajuína

Active management of availability and performance, implementation of **routine monitoring** of the FSA contract to ensure **adherence to the power curve**, and the go-live of **performance management tool**.

Tucano

Completion of repairs on large components, such as the **replacement of gearbox high-speed shafts (HSS)** and **blade inspections**.

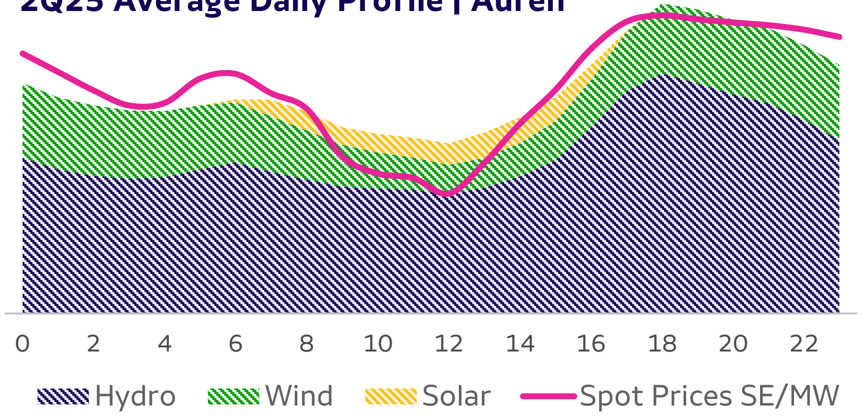
Mandacaru

Repairs related to **blade root clearance**, with **machines returning** in April and completion expected by September.

..:: The Benefits of an Optimal Portfolio

Our **generation portfolio** includes sources with **complementary annual and hourly generation profiles**, **mitigating attribute risk** and creating a **resilient portfolio**

2Q25 Average Daily Profile | Auren

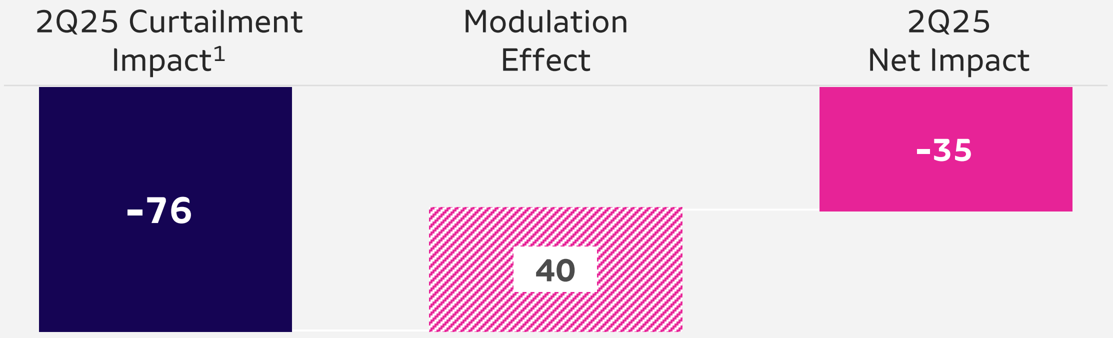


Modulation Gains

+R$ 40 MM in 2Q25

+R$ 58 MM in 1H25

Modulation and Curtailment Effects (R$ million)



1 – Considers the energy production of wind and solar assets added to the restriction on generation due to External Unavailability Ratio (*REL*), subject to compensation.

Agenda

1. 2Q25 Highlights
2. Energy Market
3. Operational Performance
4. **Commercial Performance**
5. Financial Performance
6. Closing Remarks

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..:: Energy Balance – Integrated Portfolio Management

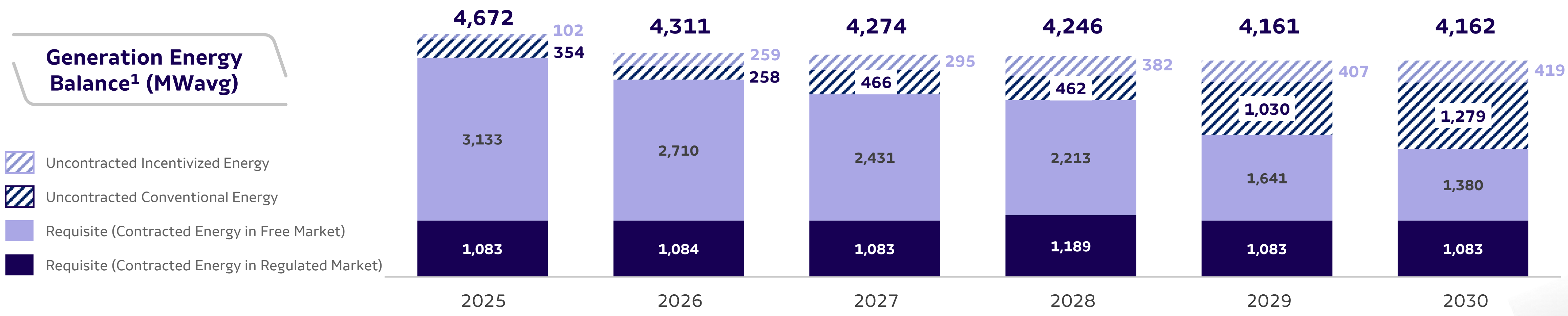
The long position of the consolidated portfolio increased by 50 MWavg from 2027 to 2029. **The main movements in the quarter** were:

i. Addition of **Cajuína 3 from 2027 on**, adding 63 MWavg in portfolio's resources;

ii. Sales of approximately **34 MWavg for the years of 2027 to 2029**, with the average sales price of R$ 177/MWh.

	2025	2026	2027	2028	2029	2030
Consolidated Portfolio Contracting Level	94%	95%	86%	82%	66%	60%
Consolidated Generation Portfolio Contracting Level	90%	88%	82%	80%	65%	59%

Generation Energy Balance[1] (MWavg)



	2025	2026	2027	2028	2029	2030
Average Sales Price[2] Generation (R$/MWh)	193	190	200	201	210	217

1 – Includes the Company's proprietary assets and 50% of the assured energy of Tucano Holding III, a joint venture between Auren Participações and Unipar Carbocloro. Assured energy is net of grid losses for all years and net of GSF specifically for the period already completed (1H25); 2 – Price before taxes, reference date: Jun/25.

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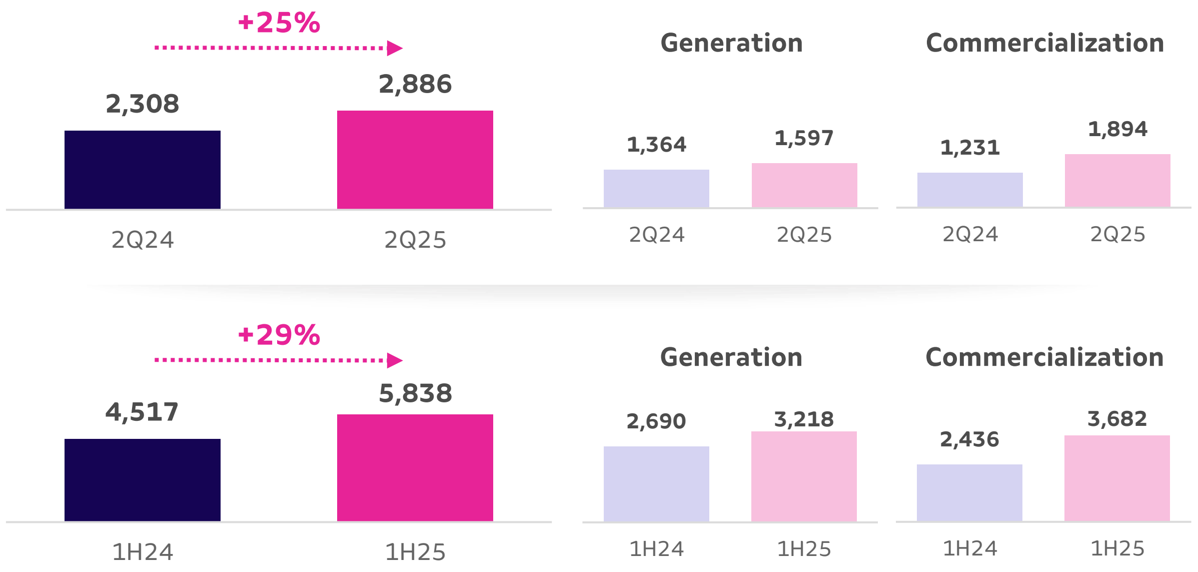
Agenda

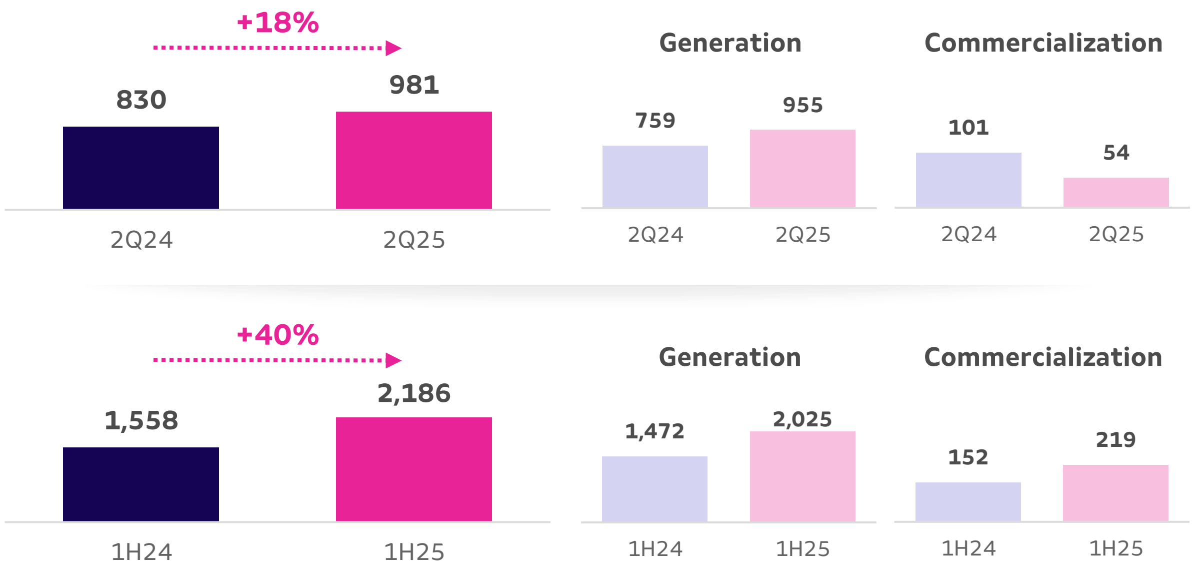
..:: Financial Performance – Revenue and EBITDA

Following the acquisition of AES Brasil in Oct/24, the 2024 figures are presented on an **unaudited pro forma basis**, reflecting the combined operations of both companies for comparative purposes

Net Revenue (R$ million)



Adjusted EBITDA (R$ million)



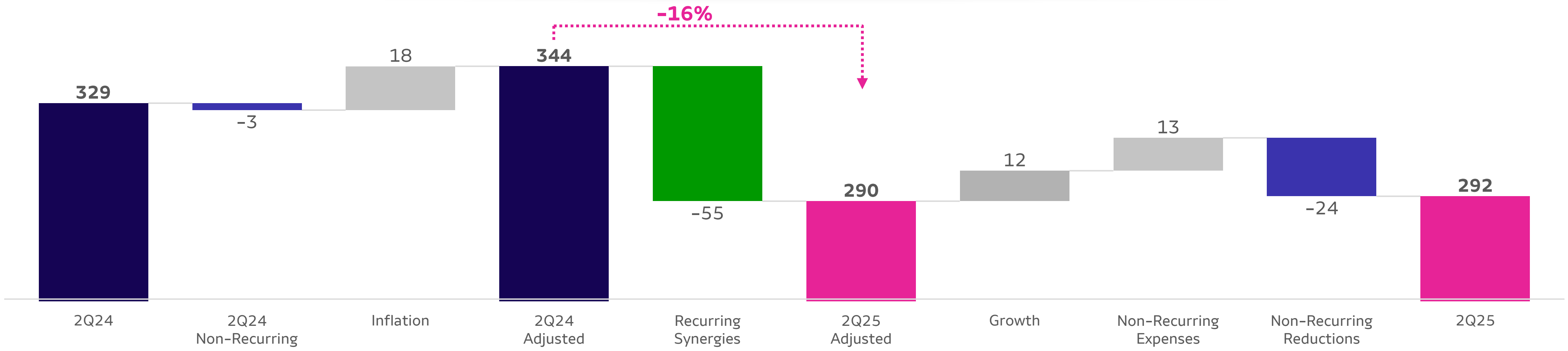
- **Production:** increase in revenue and EBITDA mainly due to (i) the phased start-up of **Jaíba**, **Tucano**, and **Cajuína** throughout 2024; (ii) **price increase** associated with the self-production contracts and monetary correction; (iii) **improved availability**; and (iv) **gains from hourly modulation**.
- **Commercialization:** revenue growth due to **higher energy sales volume**, offset by **higher spot prices in short-term purchase contracts**, affecting the segment's EBITDA performance.
- **PMSO Reduction:** **reduction of R$ 55 million** in the quarter with the capture of recurring synergies.
- **Dividends from Minority Interests:** **R$ 95 million**, of which R$ 76 million came from hydroelectric interests and R$ 19 million from Tucano[1].

1 – Tucano Holding III, joint-venture with Unipar Carbocloro S.A. in Tucano (50%).

..:: Financial Performance – PMSO Synergies

R$ 55 million in synergies were captured in 2Q25, in line with the **R$ 250 million in annual synergies** disclosed in the 4Q24 results announcement – more than twice the amount announced at the time of the business combination

PMSO (R$ million)



Recurring Synergies:

- **Personnel Expenses:** synergy achieved with the integration process between Auren and AES Brasil – does not yet reflect 100% of the reduction potential due to the demobilization schedule;
- **Expenses with Materials, Services, and Others:** scope optimization initiatives, capturing relevant gains in technology, insurance renegotiations, consulting services optimization, and the renegotiation and optimization of O&M contracts.

Growth: variation related to the start of operations at Jaíba, Tucano, and Cajuína, in addition to the Esfera operation.

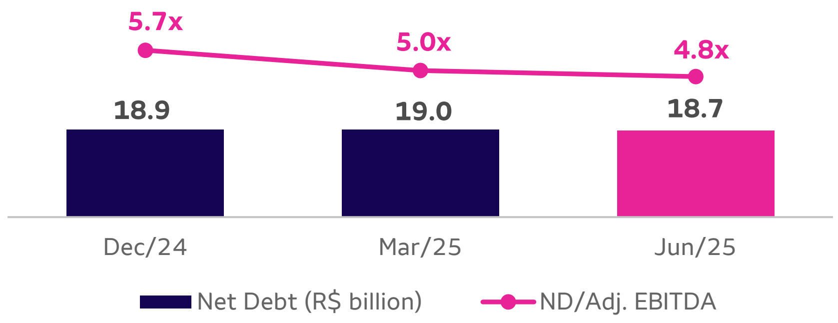
Non-Recurring Expenses: expenses related to integration, including integration office (consulting, audits, fees) and personnel demobilization.

Non-Recurring Reductions: contractual reimbursement related to O&M and timing mismatch of expenses between quarters.

..:: Financial Performance – Efficient Capital Structure Management

With the **growth in adjusted EBITDA** over the last 12 months, Auren reported a **0.9x reduction in leverage** compared to December 2024, reinforcing **its commitment to deleveraging**

Leverage Evolution



Conclusion of the Liability Management Plan (in 3Q25)

Emissions (R$ billion)

- **2.1** — **14th Issuance CESP**, CDI+0.62%; 7 years
- **1.2** — **3rd Issuance Auren Part**, NTNB 35-0.41%[1]; 12 years
- **0.2** — **BNDES – *Fundo Clima***, IPCA+3%; 24 years

Pre-Payments (R$ billion)

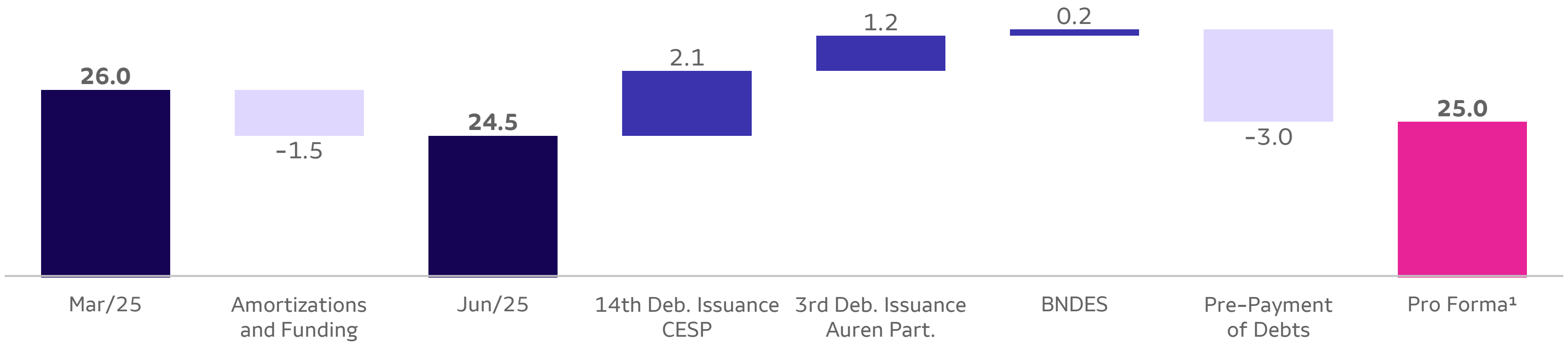
- **2.2** — ***Acquisition Finance*** (remaining), CDI+1.1%; 1.2%; 1.5%; 2.0%
- **0.8** — **10th Issuance Auren Ops**, CDI+1.5%

AAA
Auren Energia and Subsidiaries

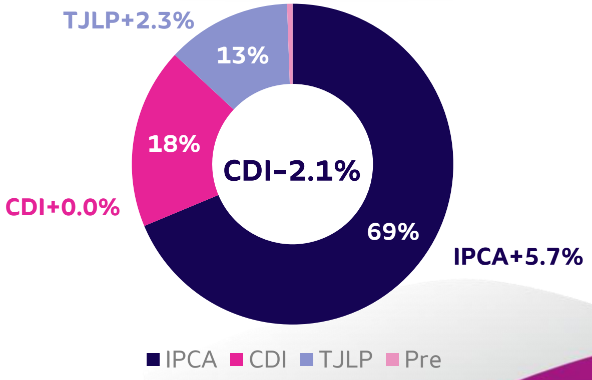
FitchRatings

MOODY'S RATINGS

Pro Forma[1] Gross Debt Movement and Profile (R$ billion)



Pro Forma[1] Net Debt Profile



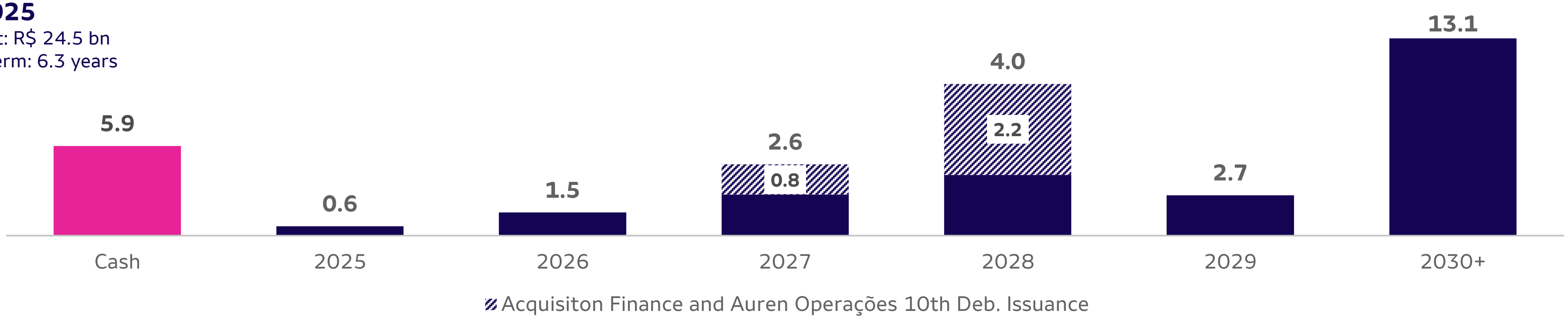
1 – Pro forma considers the outlook for June 30, 2025, adjusted for the prepayment of R$ 2.2 billion from the 4th Debenture Issue (acquisition finance) of Auren Energia, and for the prepayment of R$ 0.8 billion from the 10th Debenture Issue of Auren Operações, by the 14th Debenture Issue of CESP of R$ 2.1 billion and by the 3rd Debenture Issue of Auren Participações of R$ 1.2 billion.

..:: Financial Performance – Efficient Capital Structure Management

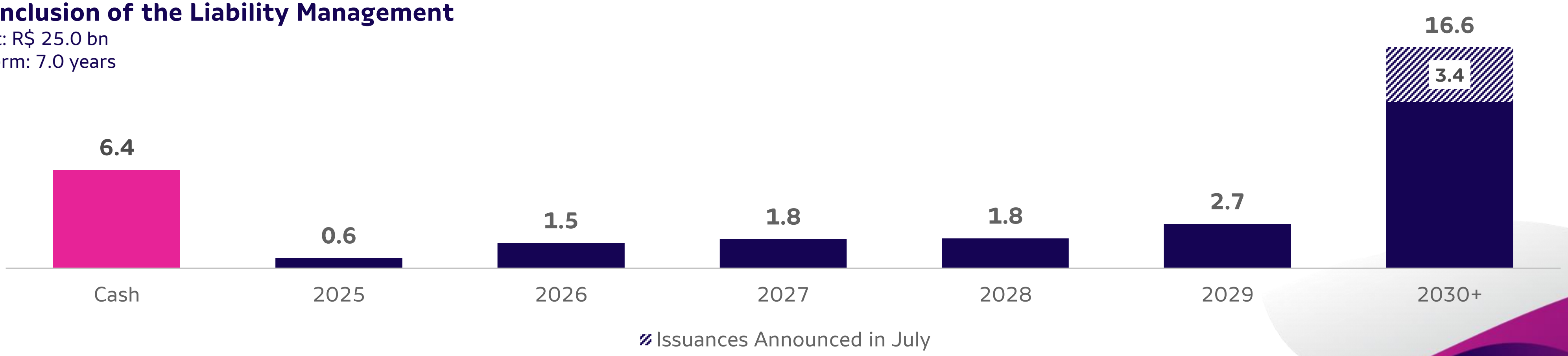
With the completion of the **Liability Management**, the Company consolidates an **extended and stable amortization schedule** for the coming years, **with no significant maturities**, and a cash position capable of covering the next 4 years

Gross Debt Principal Amortization Schedule (R$ million)

June 2025
Gross Debt: R$ 24.5 bn
Average Term: 6.3 years



Post Conclusion of the Liability Management
Gross Debt: R$ 25.0 bn
Average Term: 7.0 years



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..:: Immunization – VIVEST

Immunization of the VIVEST retirement plan, leveraging the high-interest rate environment to **optimize investments** and **better align assets with the plan's future liabilities**

Immunization Process Structure

Step 1 — **Exchange of fund assets** for **IPCA-indexed** government bonds, **aligning the profitability and maturities** of the assets with future liabilities.

Step 2 — **Approval of the new actuarial rate** – in progress, expected to be completed by 2025.

Key Benefits of the Strategy

- **Reduction of the actuarial deficit**, decreasing the need for annual contributions from the sponsor;
- **Lower volatility of results,** reducing the impact of market fluctuations;
- **Mitigation of reinvestment risk**, with long-term securities aligned with liabilities;
- **Greater actuarial balance**, ensuring greater security and predictability for the plan.

Sensitivity

Estimated Scenarios[1] (12/31/2025)	Estimated Actuarial Deficit (R$ million)	Reduction vs. the Current Scenario (R$ million)	Reduction vs. the Current Scenario %	Annual Disbursement (R$ million)	Reduction vs. the Current Scenario (R$ million)	Reduction vs. the Current Scenario %
Current	**1,700**			**168**		
Actuarial Rate @ 6.28%	1,007	**-693**	-41%	132	**-36**	-21%
Actuarial Rate @ 5.66%	1,125	**-575**	-34%	143	**-25**	-15%

1 – Scenarios based on the actuarial rate estimated in the immunization study submitted for approval by Previc (6.28%), and the second limited to the ceiling of the actuarial rate already approved and disclosed by the entity (5.66%).

Agenda

..:: Key Takeaways

Final Stage of the Integration Process: completion expected by the end of 2025. Combination of the Shared Services Center and the go-live of the unified SAP in August, representing the last major milestones of the integration process.

Wind Assets on Track to Reach 95% Availability: the availability of the incorporated wind assets continues a consistent recovery trajectory, in line with the recovery plan, with the prospect of reaching 95% in December, one full year ahead of the timeline announced by the time of acquisition.

Total of R$ 154 Million in Synergies Captured since Nov/24: value captured from synergies resulting from the integration process with AES Brasil in PMSO fronts, in line with the R$ 250 million in annual synergies announced.

Record Results: Auren presents first half results combined with record EBITDA of R$ 2.2 billion.

Deleveraging Trend: 0.9x reduction in leverage (Net Debt/EBITDA) since December 2024, reaching 4.8x in 2Q25 due to strong EBITDA growth in the period.

Changes in Management: After major achievements and deliveries at Auren, Mario Bertoncini will take on a new challenge in his career at the Votorantim Group. The Board of Directors has elected João Guillaumon as the new Customers and Commercialization Vice President. The areas of Strategy, Innovation, and Value Realization, previously under his leadership, will now be led by Joaquim Spinola, who also heads M&A and New Business.

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Investor Relations

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