

Earnings Presentation

1Q23

May/2023





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1Q23 Highlights

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Energy Market

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Operating Performance

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Financial Performance

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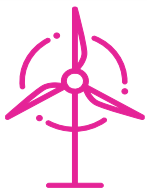
Socio-Environmental
Performance

6

Closing Remarks



Operational



- **Increase of 17.5% in hydro** generation in **1Q23**, reflecting favorable hydrological conditions
- **Wind generation 18% higher in 1Q23**, on a comparable basis, due to the entry of Ventos do Piauí II and III, which added 133 average MW, and the normalization of Ventos do Araripe III

Financial



- **Adjusted EBITDA of R\$396 million in 1Q23**, with Adjusted EBITDA margin of 28%
- **Cash conversion ratio⁽¹⁾ of 75%** in 1Q23, versus 57% in 1Q22
- Disbursement of **R\$180 million in financing with BNB for Sol de Jaíba**
- **Continuity of the reduction of litigation liabilities** with ratification of court agreements **after March 31**

Growth and Innovation



- **In Trading**, energy balance with 95% of contracted energy by 2025
- **Sales of carbon credits exceeded 180,000 tCO2e** in 2023 and **3.2 million tCO2e** in the accumulated
- Continuous advances in the construction of **Sol de Jaíba and Sol do Piauí, on time on budget**

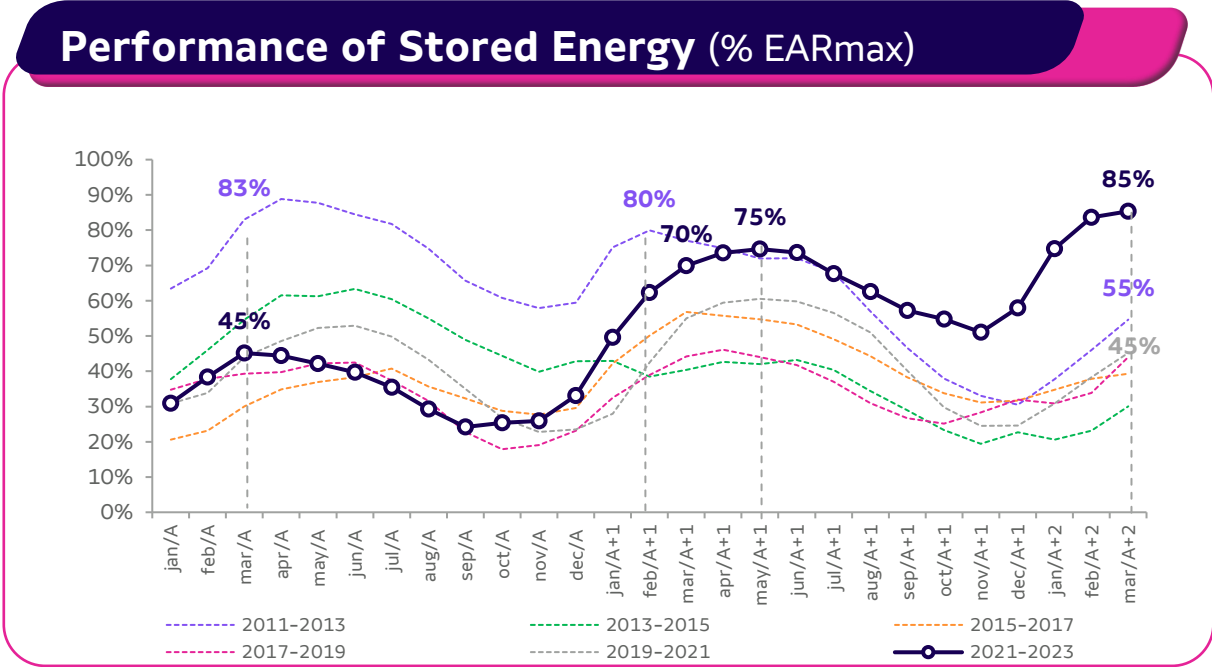
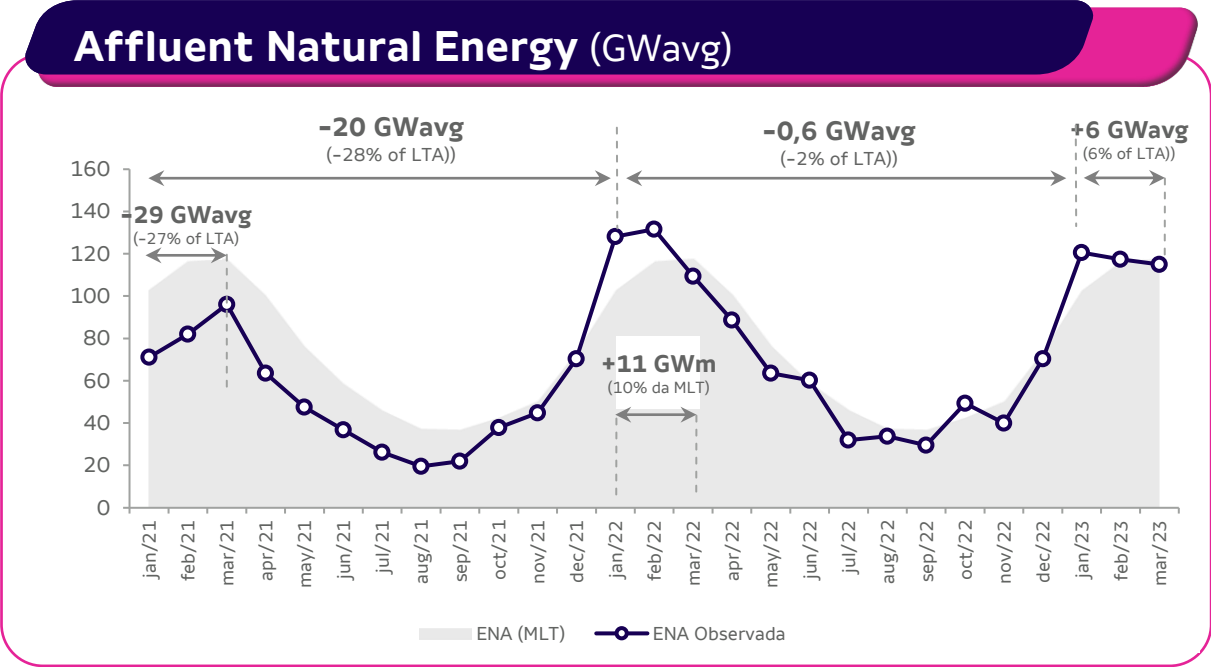
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Performance of the National Interconnected System - SIN⁽¹⁾

The favorable hydrology of the year 2022 favored the recovery of SIN reservoirs



- **ANE⁽²⁾** of the SIN of **106%** of the Long-Term Average (MLT) in 1Q23, slightly below 2022, which performed 110% of the MLT
- SIN **affluence** in 2022 was **98% of MLT**, against 72% in 2021
- **SEN⁽³⁾** SIN of **85% of** maximum storage capacity at the end of **1Q23 vs. 70%** in 1Q22
- Recovery of reservoir levels, ending 1Q23 with the **highest level of storage, in the quarter, since 2005**

Notes: (1) National Interconnected System - SIN; (2) Affluent Natural Energy as a percentage of the Long-Term Average (LTA); (3) Stored energy or reservoir level.

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Operating Performance – Hydroelectric Assets

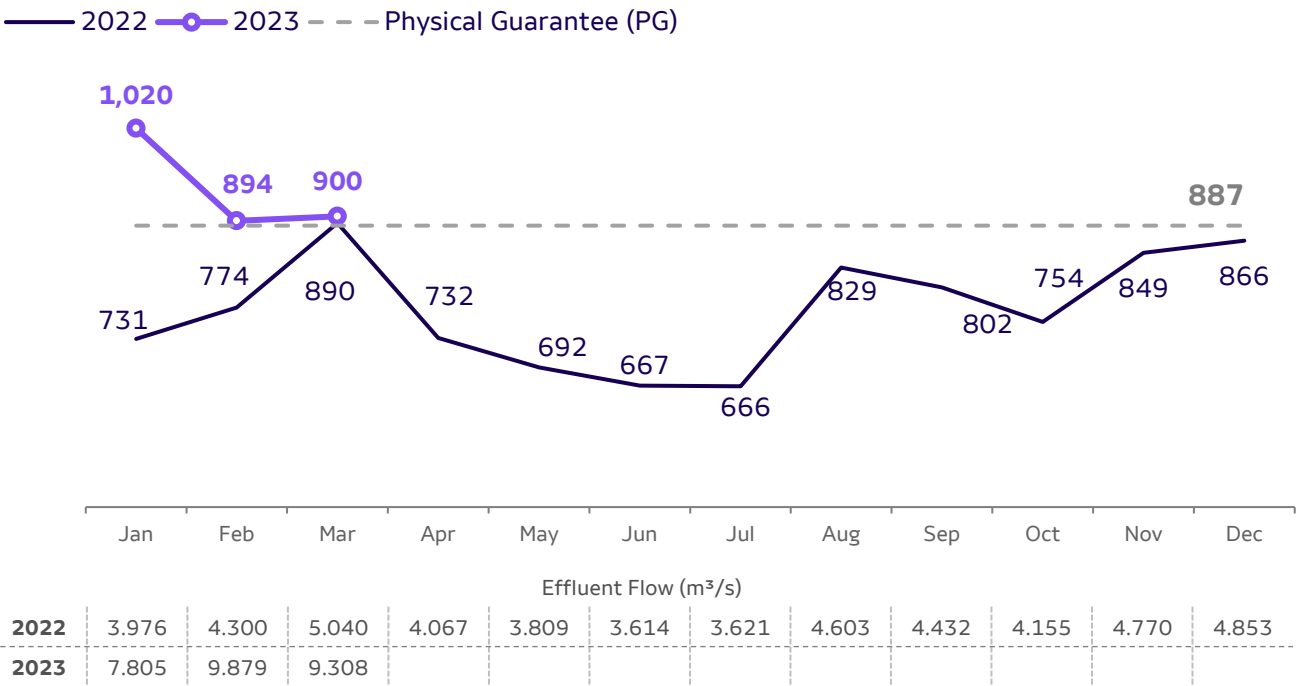
Average energy generation in 1Q23 was 939 MWm, 17.5% higher than 1Q22

GSF⁽¹⁾
101% in 1Q23 vs.
96% in 1Q22

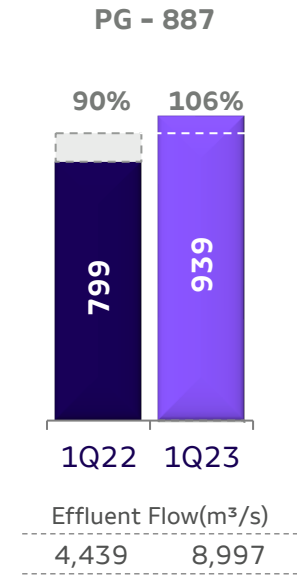
UHE Porto Primavera
1.540MW



HPP Porto Primavera Generation⁽²⁾ (MW avg)

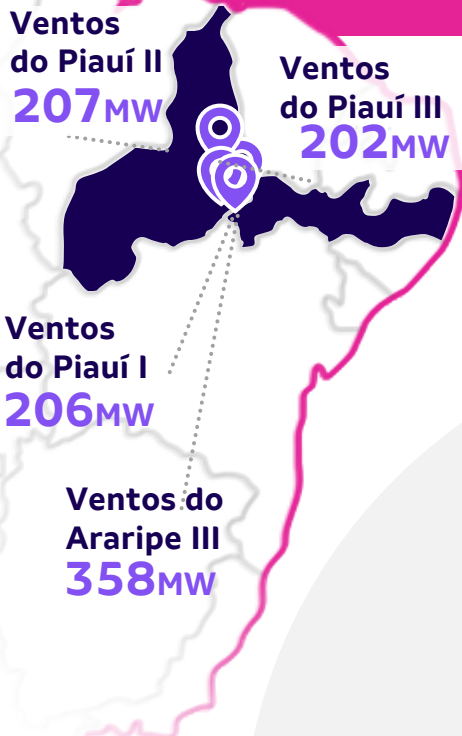


Generation vs PG



Operating Performance – Wind Assets

Generation in 1Q23 was 0.5% above P50 and 10.6% above P90



Ventos do Ararape III (MWavg)

1Q23 \uparrow +9% (P90) \uparrow +3% (P50)

Ventos do Piauí I (MWavg)

1Q23 \uparrow +5% (P90) \downarrow -1% (P50)

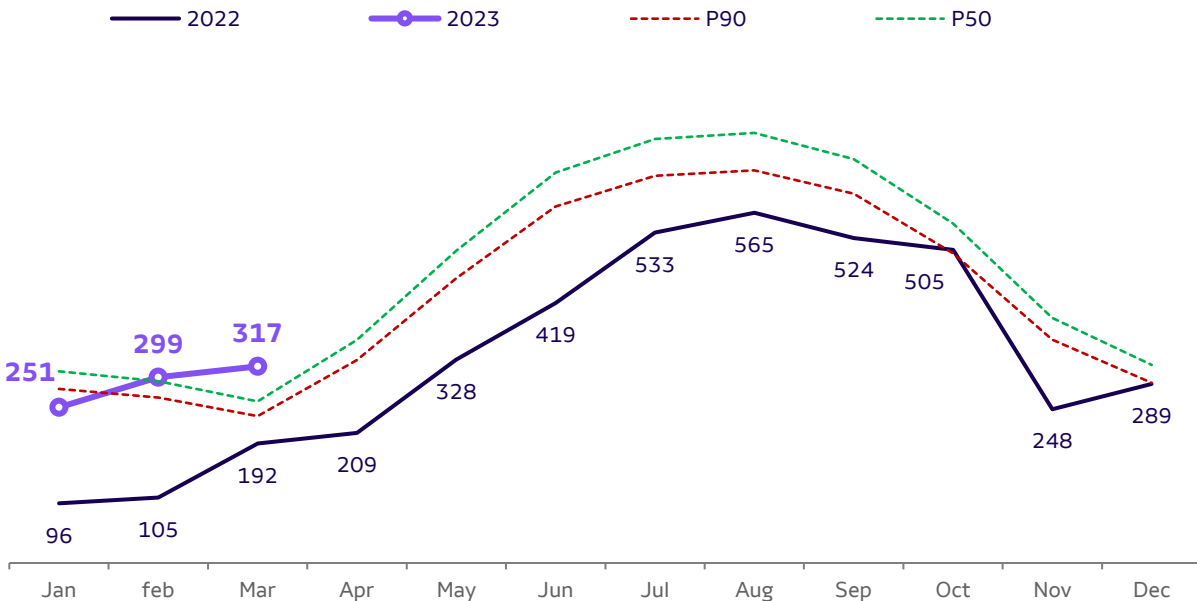
Ventos do Piauí II (MWavg) ⁽¹⁾

1Q23 \uparrow +16% (P90) \uparrow +1% (P50)

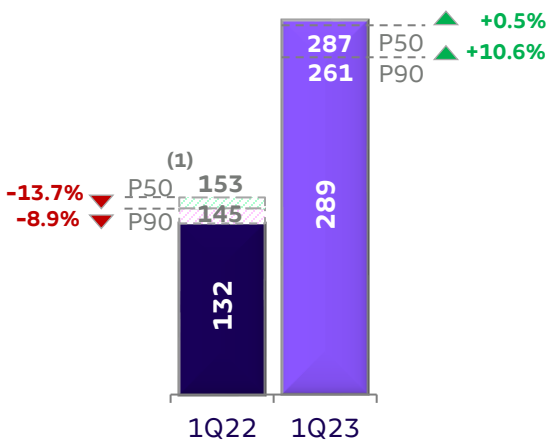
Ventos do Piauí III (MWavg) ⁽¹⁾

1Q23 \uparrow +13% (P90) \downarrow -3% (P50)

Wind Assets Generation (MWavg)

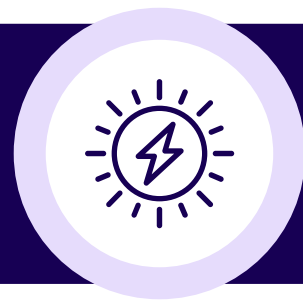


1Q23



Note: (1) The calculation of the P90 and P50 of Ventos do Piauí II and III was weighted by the daily entry into operation of the wind turbines. The P-values for the months of October, November and December were adjusted for the ramp-up carried out and, to calculate the MW avg, only the period in which the complexes were operating was used.

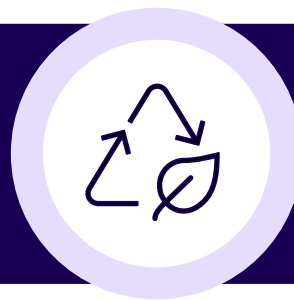
Consolidated Portfolio – Generation and Sales



3.3 GWm
of energy traded in
2023



**+ 100 new
customers in the
year, focusing on
migration**



**+ 180,000 tCO2e
sold in 2023 at
US\$6.6/tCO2**

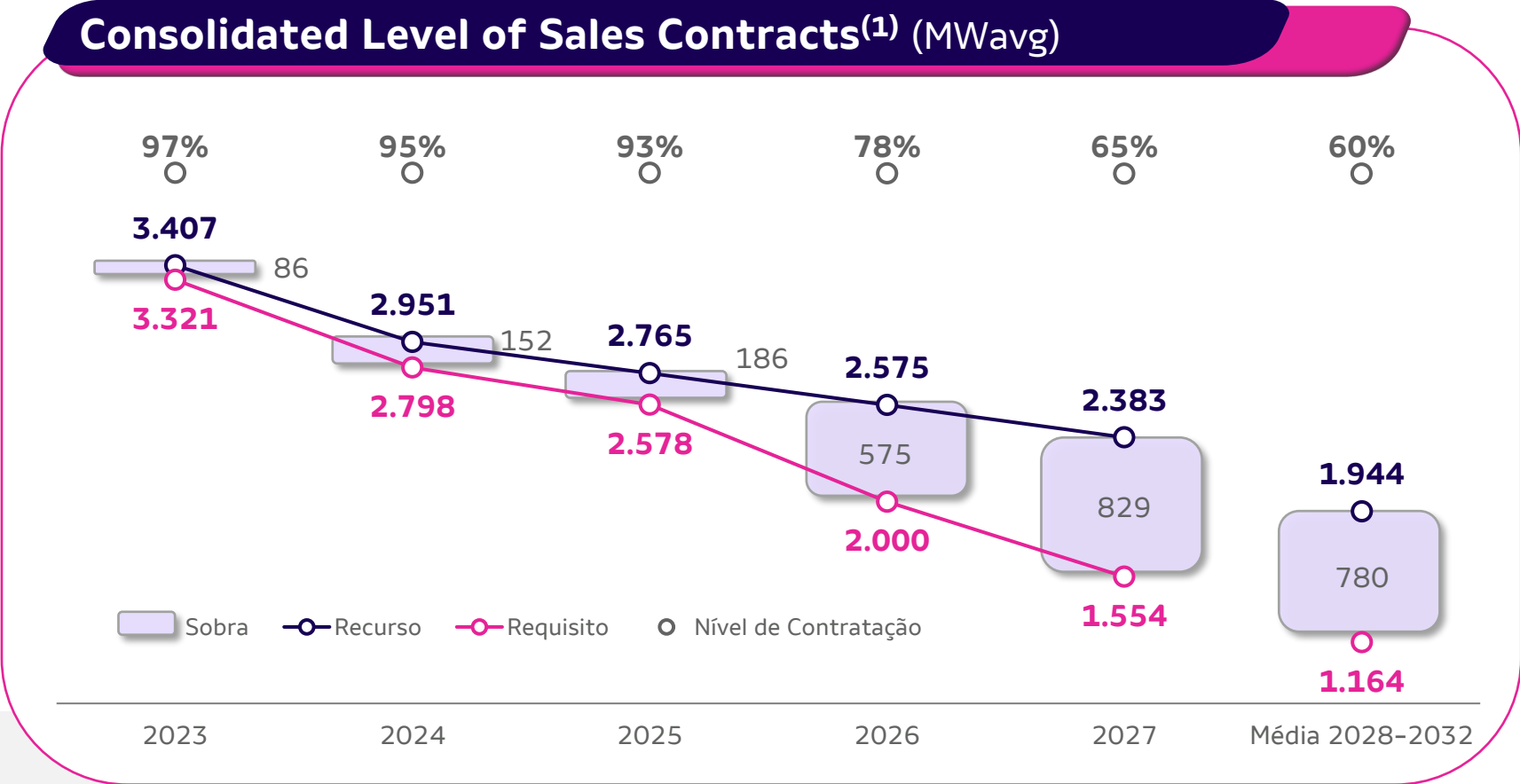
~95%

Contracted level
by **2025**

~60%

Average contracted
level **from 2028 to
2032**

Consolidated Level of Sales Contracts⁽¹⁾ (MWavg)



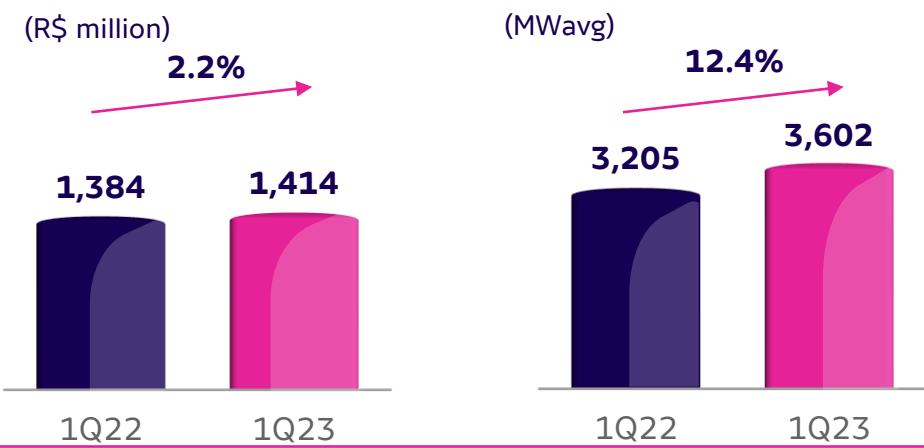
Note: (1) Considers physical guarantees net of basic network losses. Considers Ventos do Piauí II and III, Sol de Jaíba and Sol do Piauí. In addition, it incorporates the ordinary review of the physical guarantee of the plants in which Auren has a stake and the exercise of the purchase right exercised by Auren for HPP Campos Novos.

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Net Revenue and Commercialized Energy⁽¹⁾



Increase of 12% in Adjusted EBITDA and better margins in 1Q23



Operating Costs and Expenses 8% lower than 1Q22, mainly with cost reduction in energy balance equalization



Results in Trading of R\$ 65 milhões higher than 1Q22

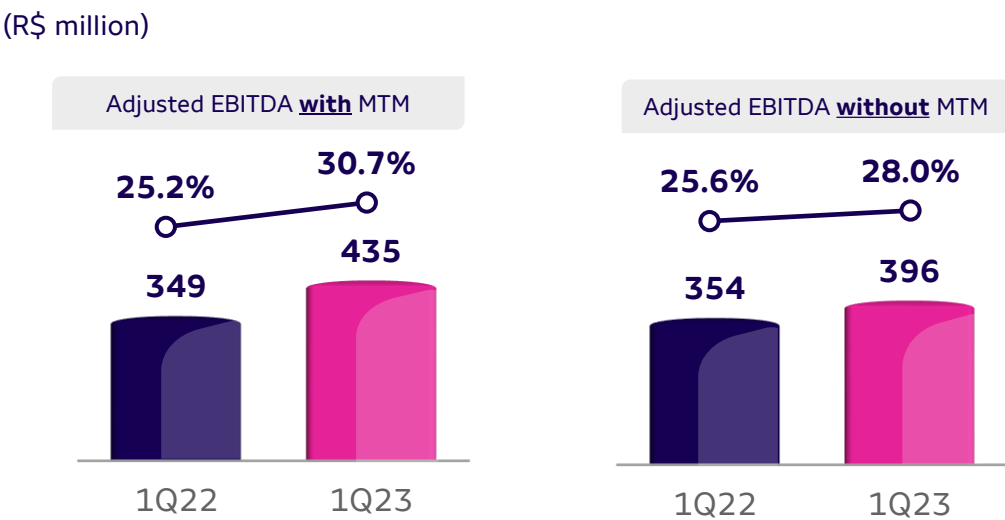


Wind generation result 69% higher than 1Q22, with the commercial start-up of Ventos do Piauí II and III



Adjusted EBITDA reported here now excludes MtM effects. In this 1Q23 there was a gain in MtM of R\$ 38.4 million

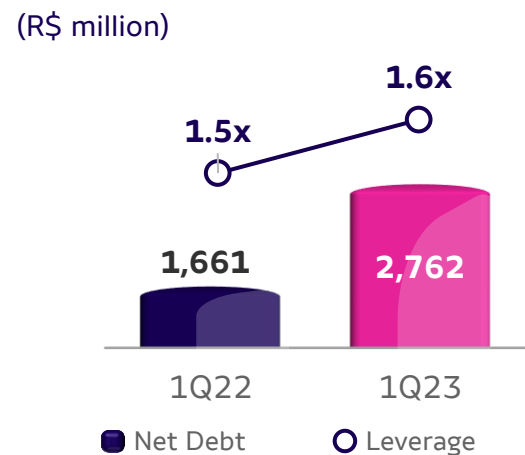
Adjusted EBITDA⁽¹⁾ and EBITDA Margin



Note: (1) 2021 and 1Q22 are pro forma and unaudited.

Financial Performance

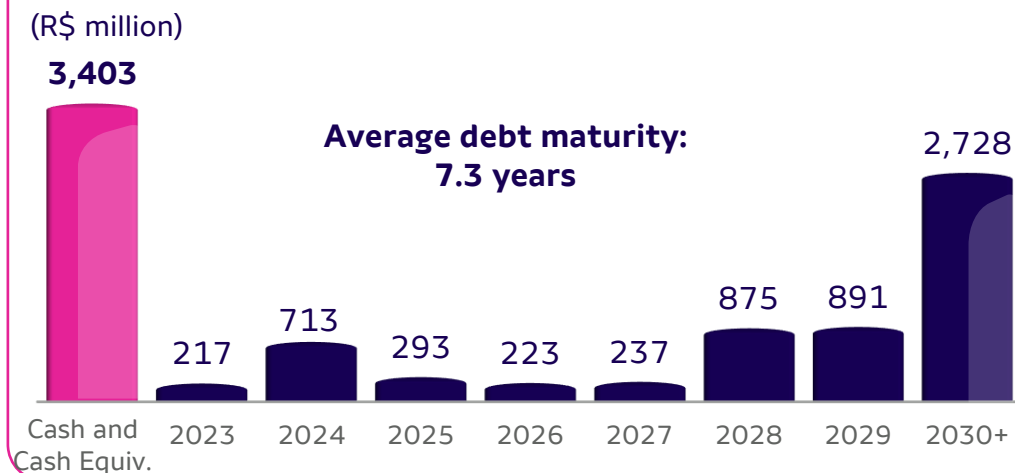
Net Debt and Leverage⁽¹⁾



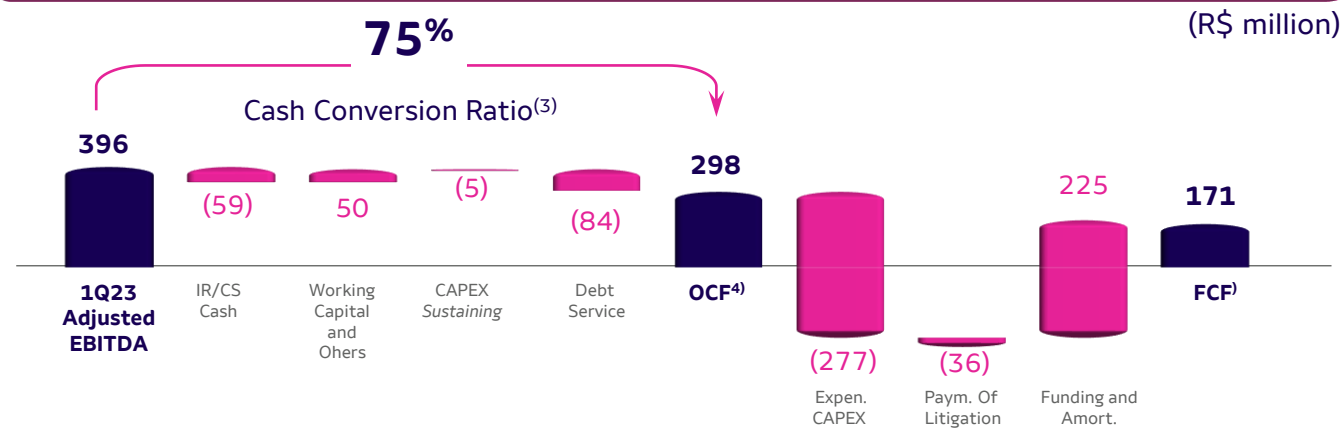
Gross Debt Profile



Amortization Schedule



Free Cash Flow⁽²⁾



- Leverage of **1.6x** in **1Q23**
- Cash Conversion Ratio of **75%**
- Solid cash position of R\$3.6 billion
- Dividends of R\$ 1.50 per share approved with ex-dividend date on May 5th and payment on May 15th

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ESG 2030 Strategy

The **ESG 2030 Strategy** is based on **three pillars**, with **10 commitments** to boost people and business



Planet
(Environment)

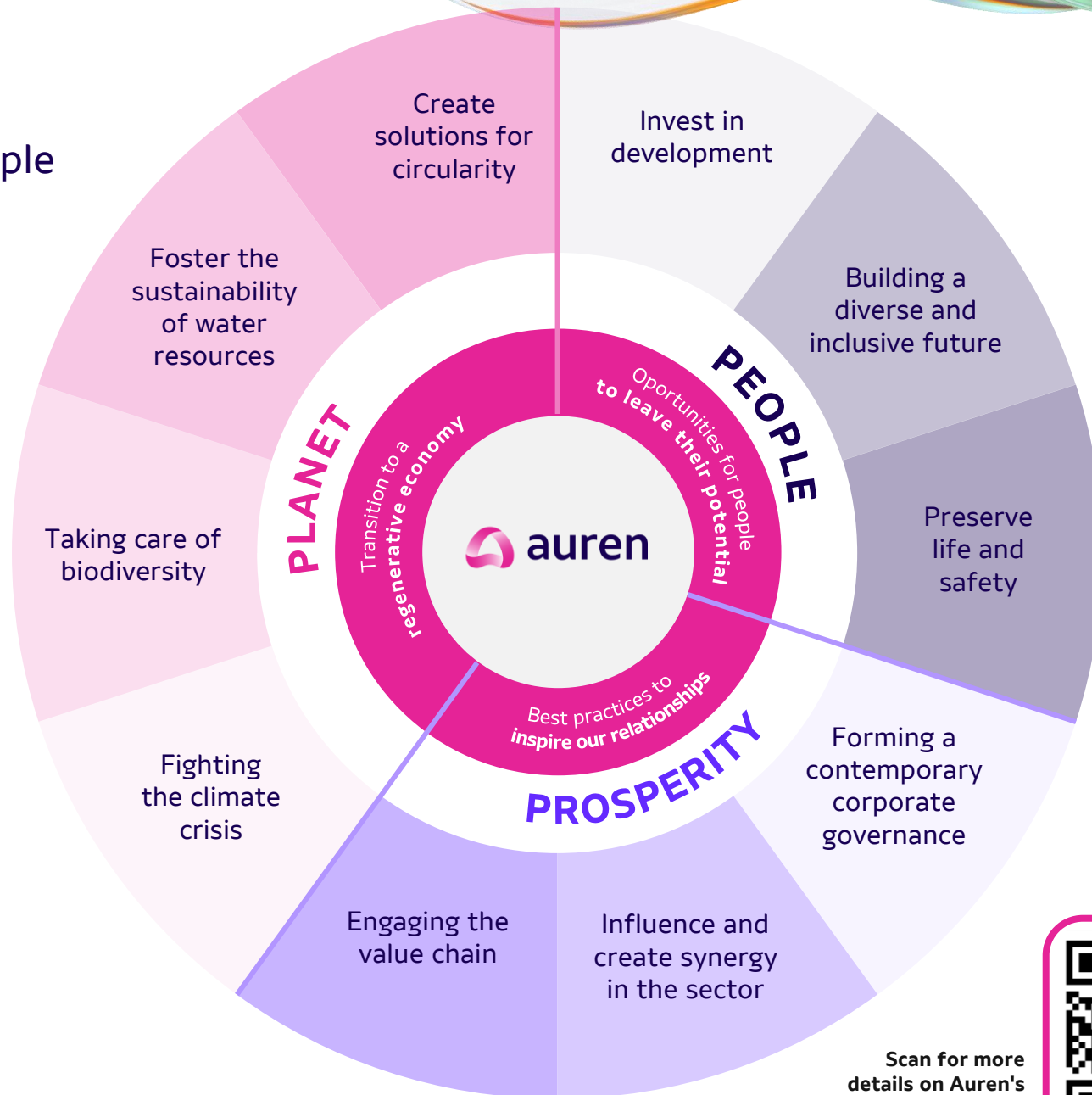


People
(Social)



Prosperity
(Governance)

Together, these **10 commitments** unfold into **15 goals**, which are associated with the **10 priority SDGs**:




Scan for more
details on Auren's
ESG Strategy

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Closing Remarks



→ **Advances** in the **Sol de Jaíba** and **Sol do Piauí** projects, **on time, on budget**

→ Investments in **market intelligence**, creation of an **ecosystem of partnerships** and **development of consumer access channels** in commercial management

→ **Performance of wind generation above expectations** for the period, **0.5% above P50** and **10.6% above P90**

→ Continues expansion of activities with **ESG goals**, associated with the **10 priority SDGs**



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