

Results Presentation

1Q22

May/2022



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- 2 Growth Strategy
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Performance
- 4 Operational Performance
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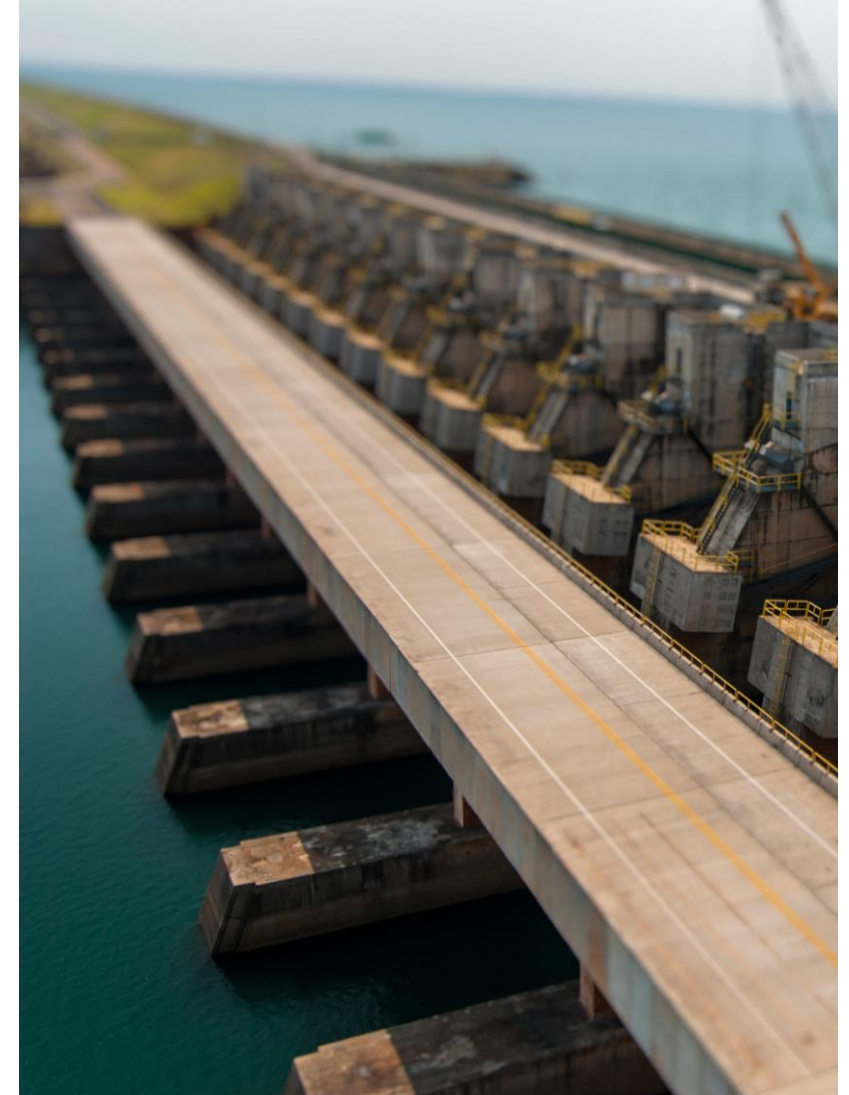


An abstract graphic of a flowing liquid, possibly water or oil, with a dark blue base color and iridescent highlights in orange, yellow, and green. The liquid flows from the top left, curves down, and then flows towards the bottom right, creating a sense of movement and depth.

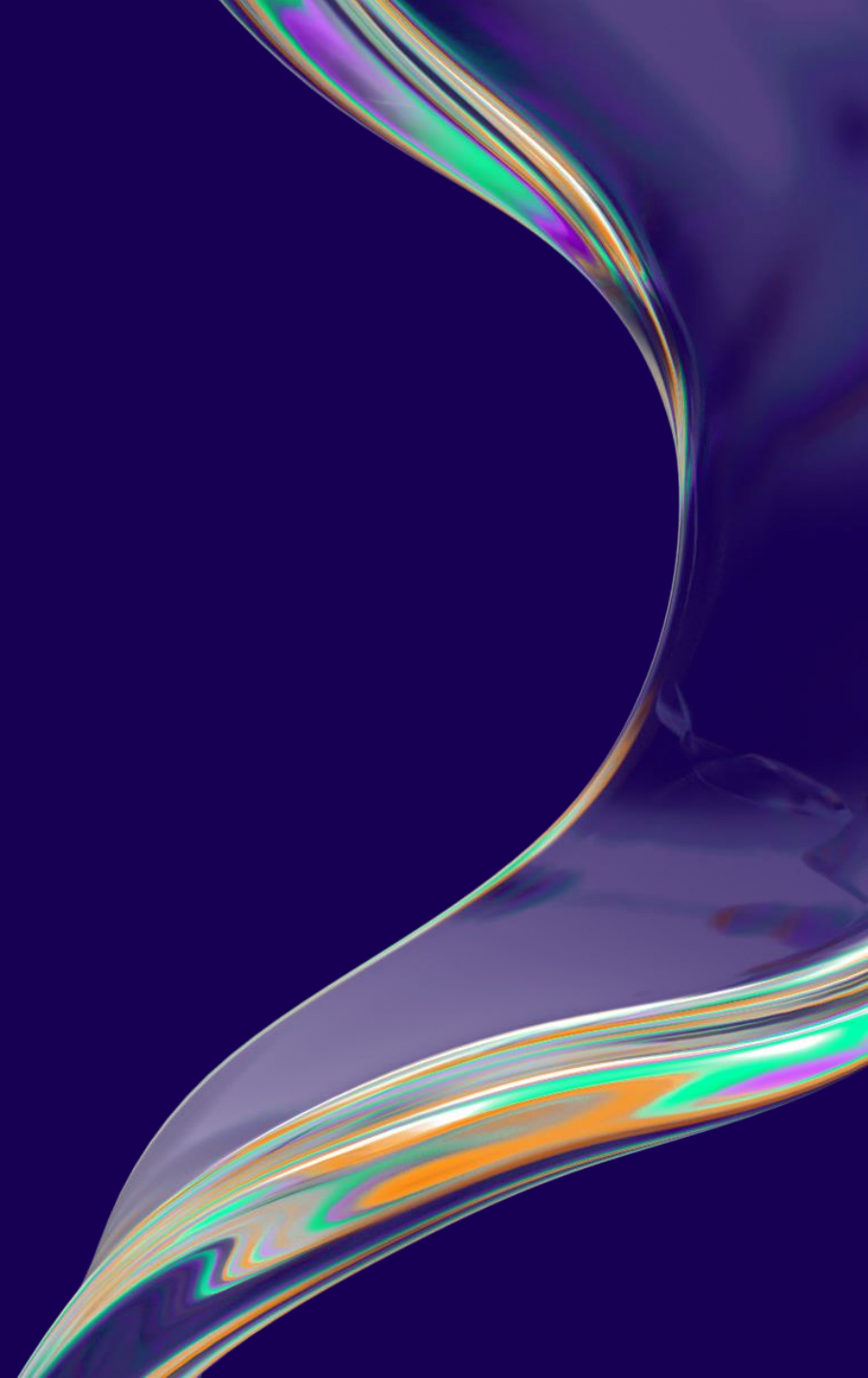
1Q22 Highlights

1Q22 Highlights

- Growth Strategy
 - Start-up of operational test of the first wind turbines of **Ventos do Piauí II and III's wind complex**
 - Market screening to identify investment **opportunities with competitive returns**
- Operational Performance
 - Reestablishment of **Ventos do Araripe III's operation**
 - **Better hydrological conditions and recovery of wind speed in March**
 - **Temporary operation of Paraibuna HPP** starting in June
- Financial Performance
 - **Adjusted EBITDA¹ of R\$340 million**
 - **Operational cash Generation of R\$201 million** after debt services. Free cash flow strengthened by additional contribution of **R\$1.5 billion from controlling shareholder CPP Investments** within the corporate reorganization
 - Distribution of **R\$100 million of** minimum and complementary **dividends**

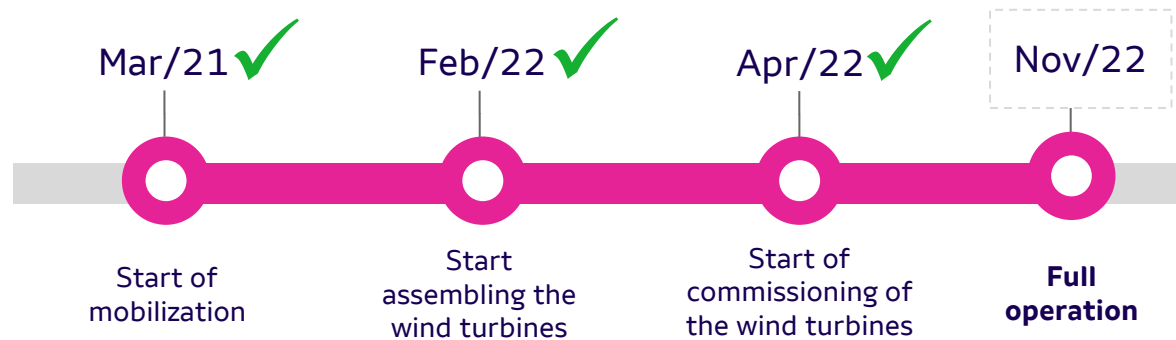
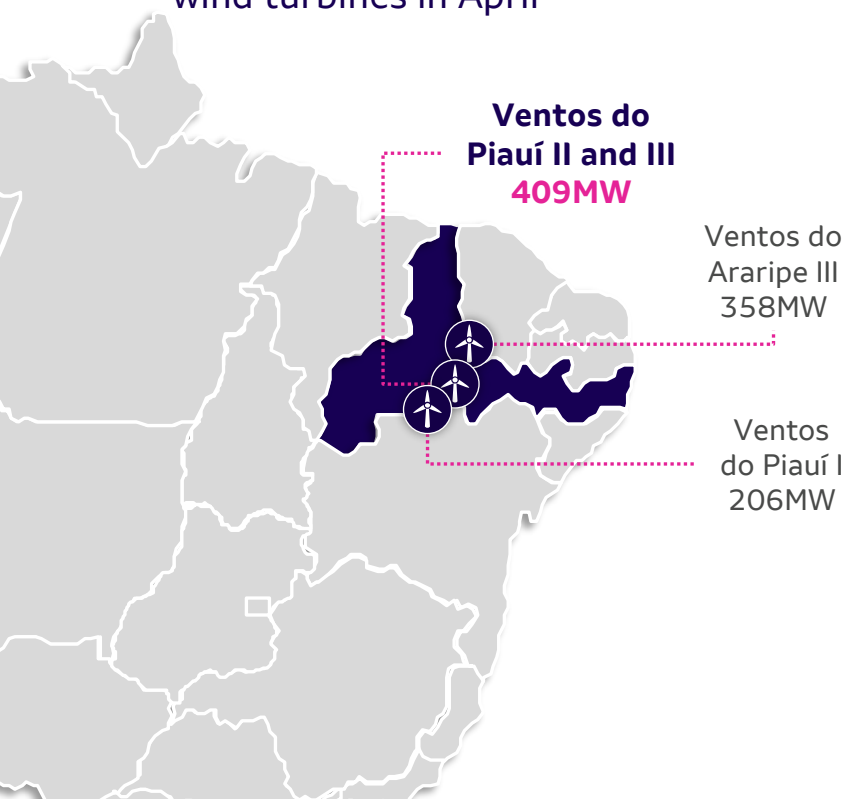


Growth Strategy



Ventos do Piauí II and III

- On time, **on budget**
- Funding **BNDES of R\$1.6 bi**
(24 years, IPCA + 4.56%)
- ~70% of **energy contracted** until 2032
- **Start-up of operational test** of the first wind turbines in April





National Interconnected System (SIN) Performance

National Interconnected System (SIN) Performance

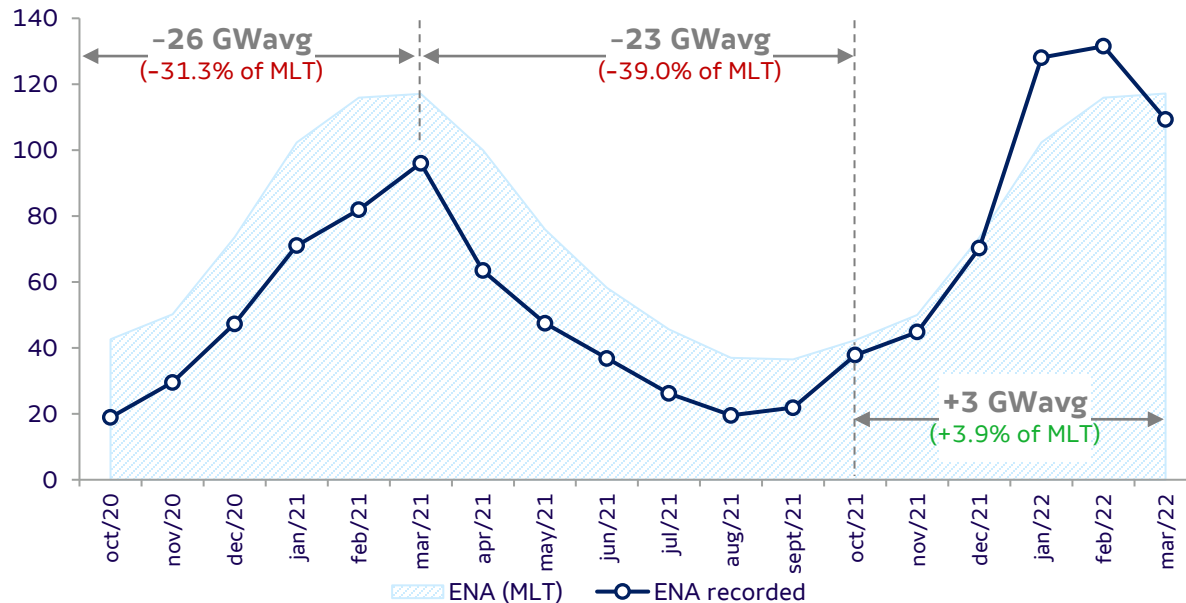
Reservoirs' inflow and energy generation

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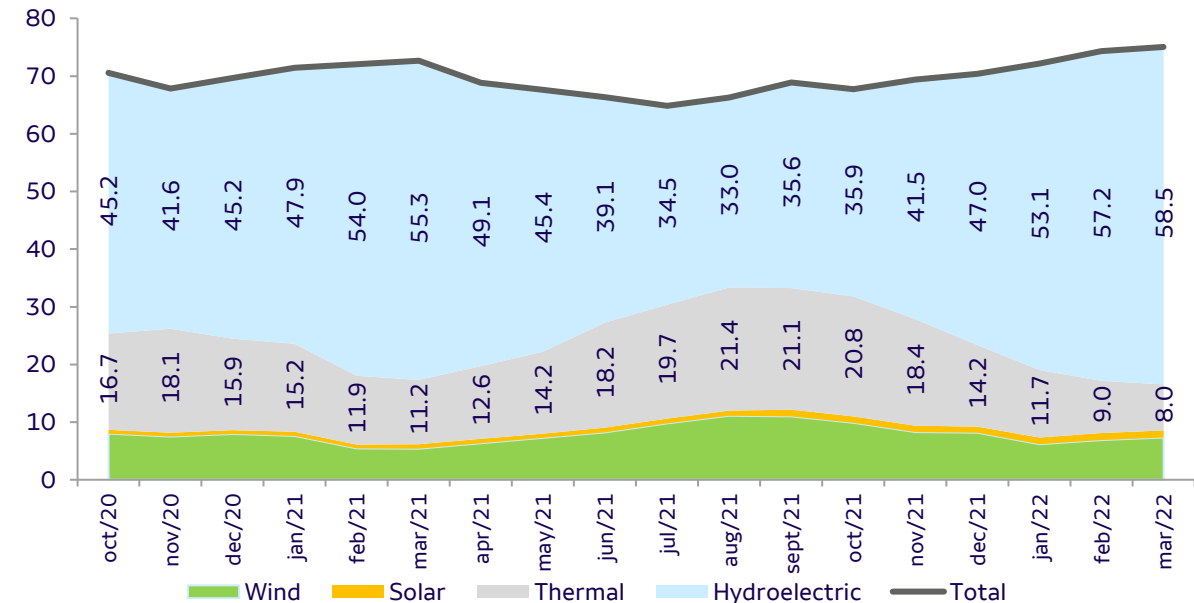
Inflows in SIN's reservoirs from oct/20 to sept/21 was down 34.5% in comparison to the Long-Term Average (MLT)

Thermoelectric Generation reached the average of 17.9 GWavg between April and September 2021, equivalent to 20% of system's total generation

Affluent Natural Energy – oct/20 to mar/22 (GWavg)



Energy Generation – oct/20 to mar/22 (GWavg)

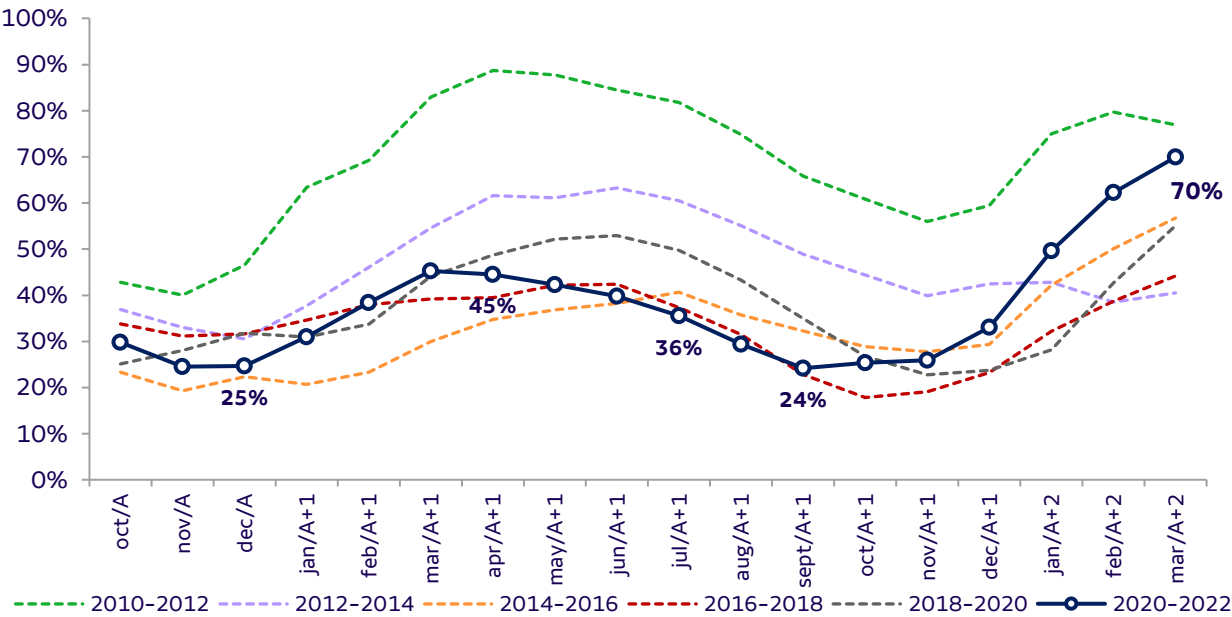


National Interconnected System (SIN) Performance

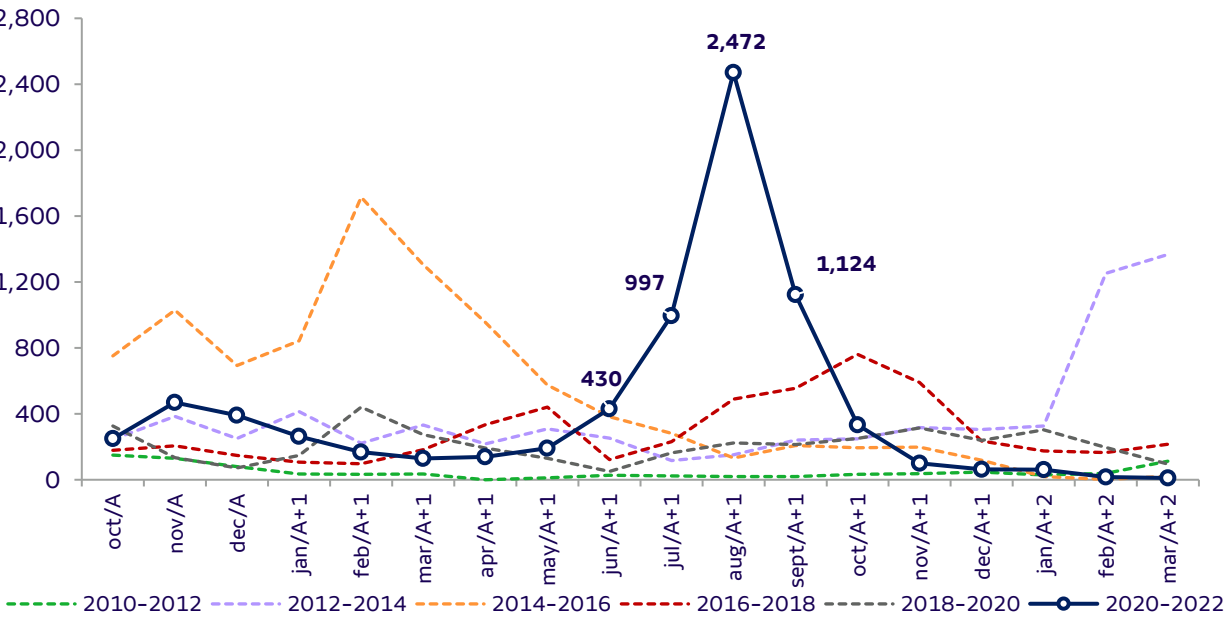
Storage and Marginal Operating Cost



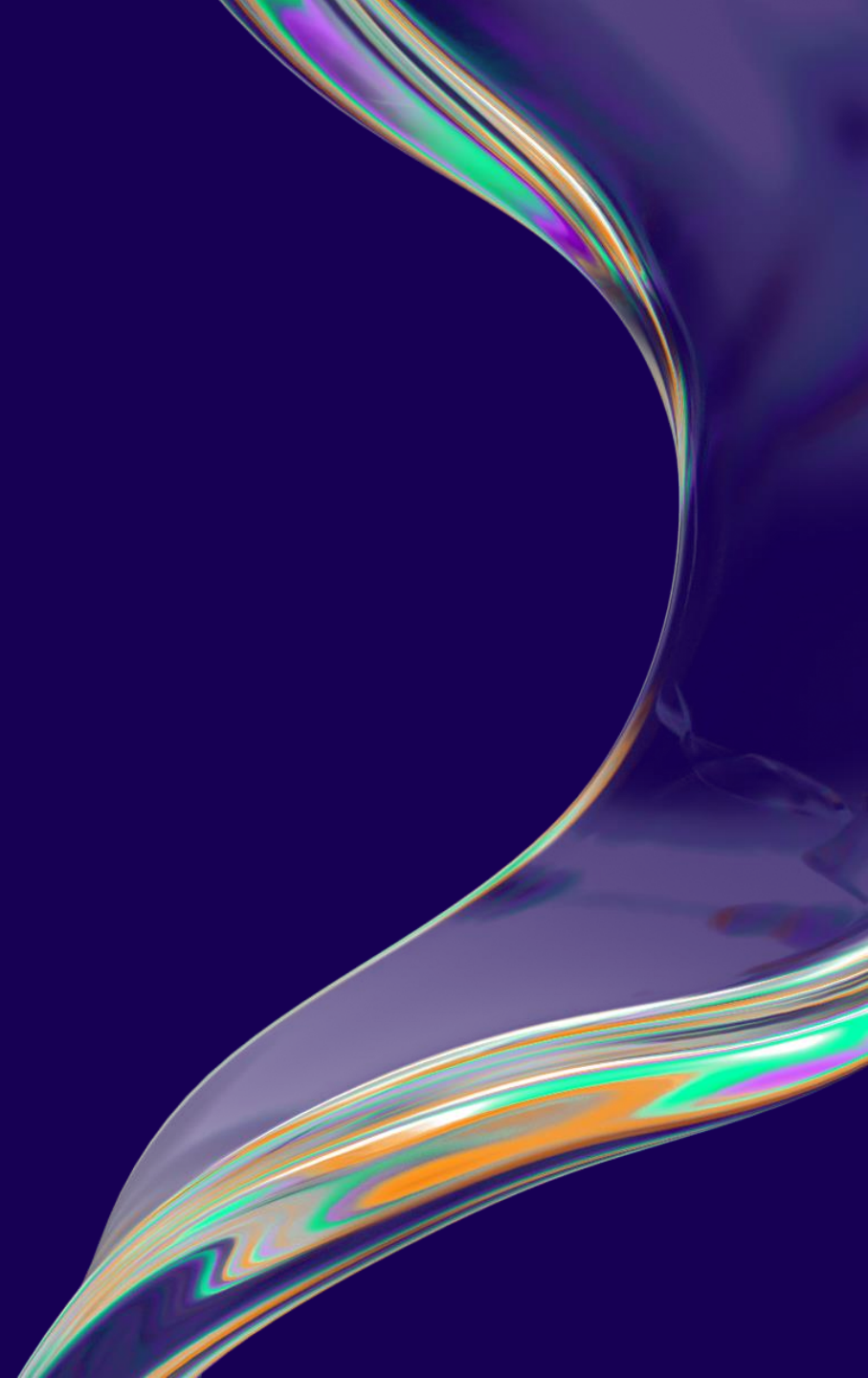
Stored Energy Evolution (SIN) – oct/A to mar/A+2 (% EARMmax)



Marginal Cost of Operation – oct/A to mar/A+2 (R\$/MWh)

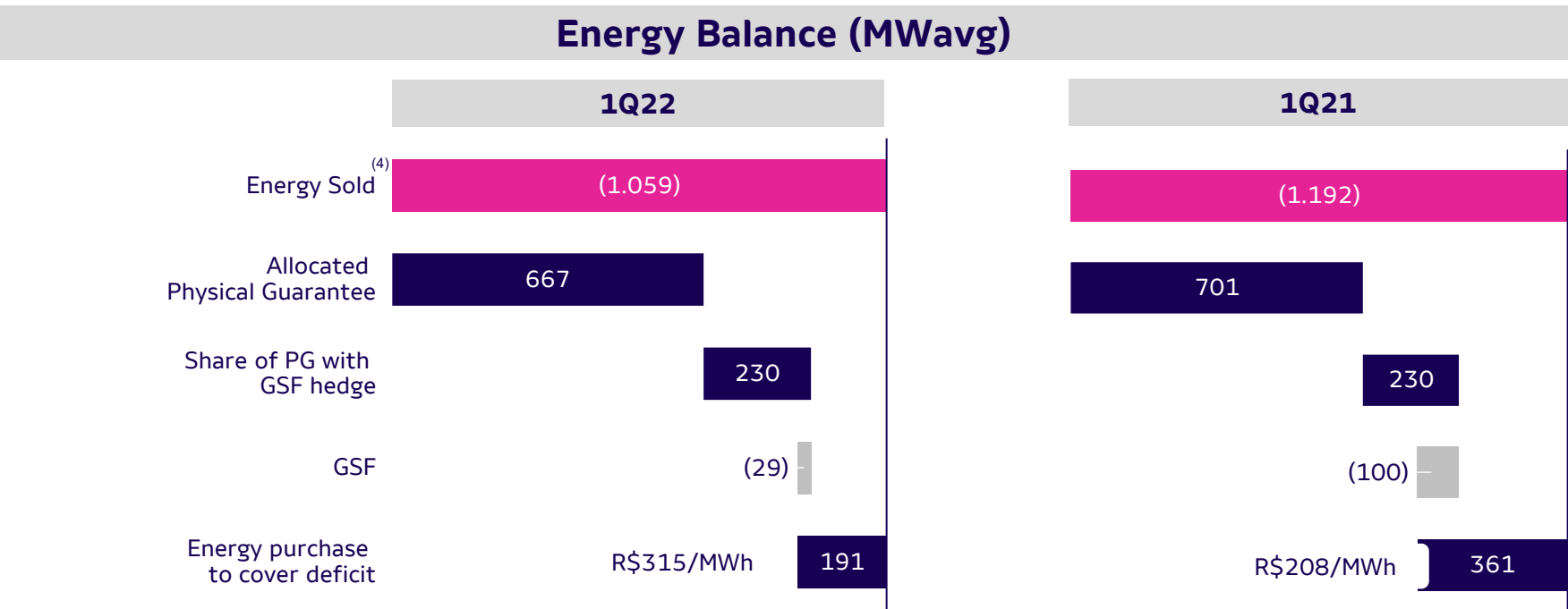
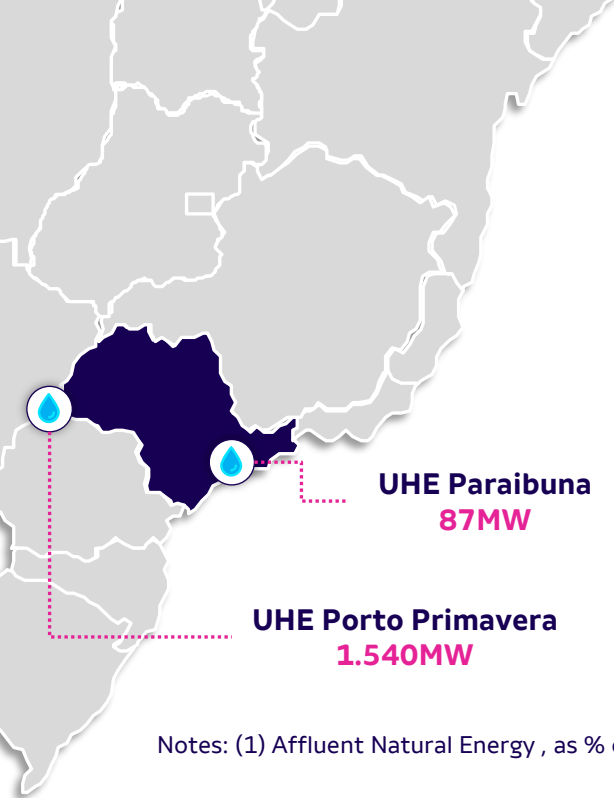
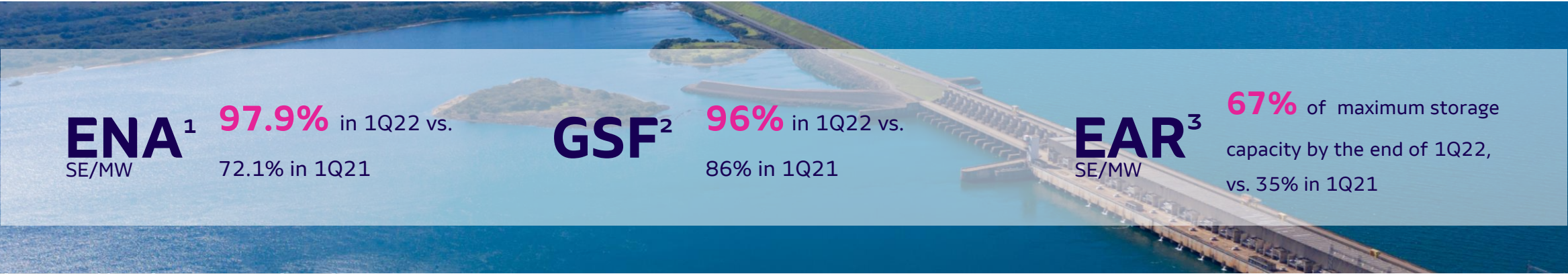


Operational Performance



Operational performance – hydroelectric assets

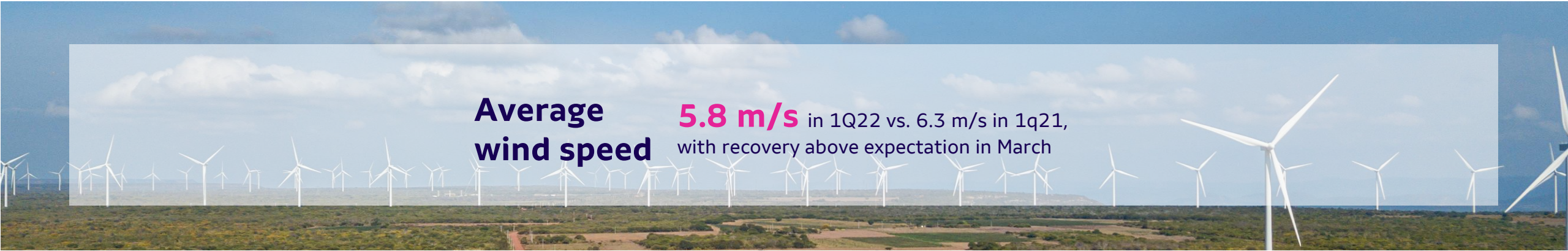
Porto Primavera and Paraibuna HPPs



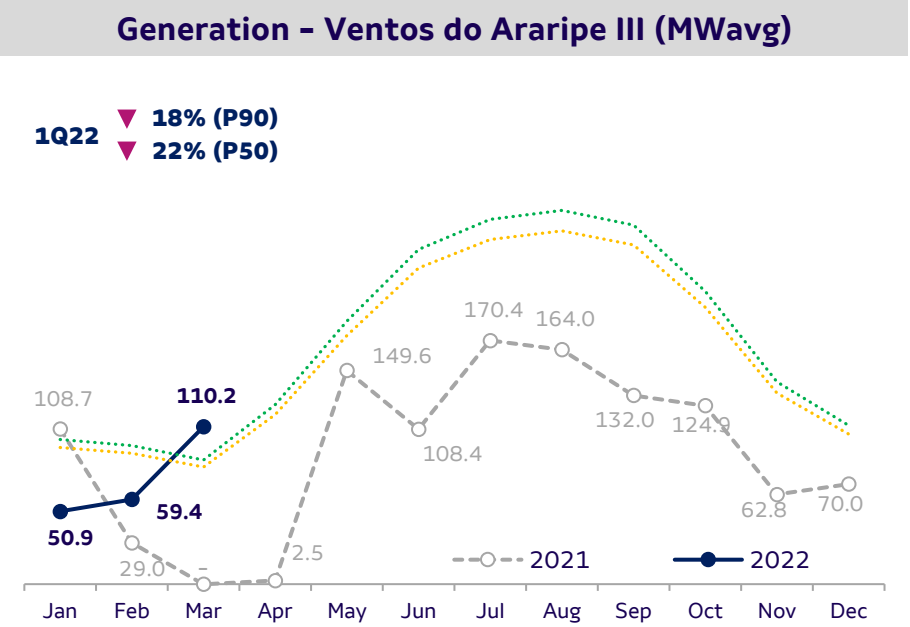
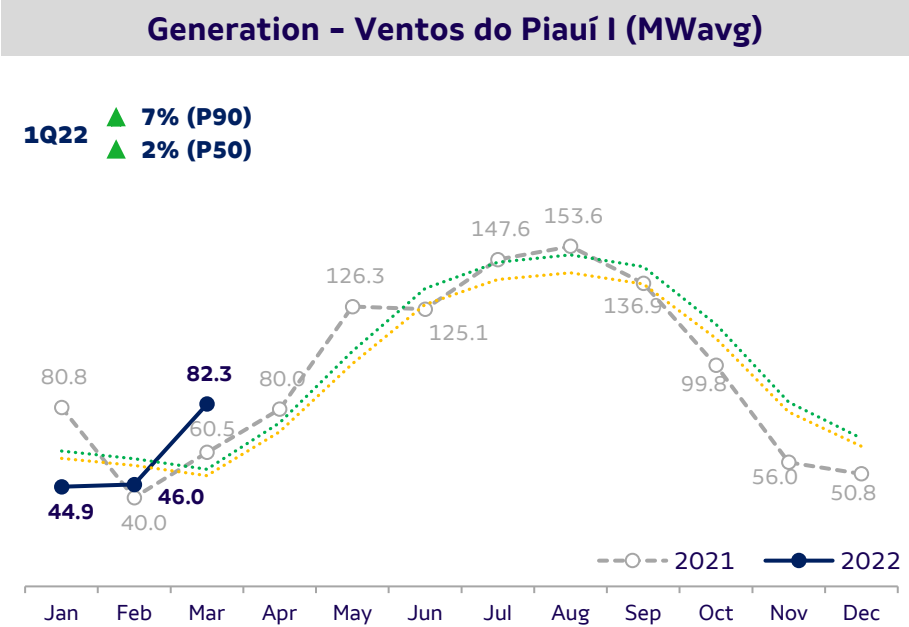
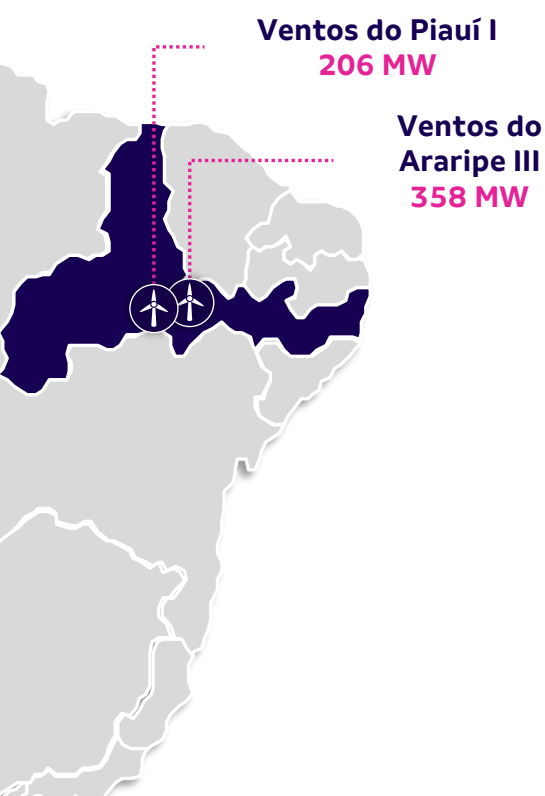
Notes: (1) Affluent Natural Energy , as % of Long-Term Average (MLT); (2) Generation Scaling Factor; (3) Energy stored or reservoir level; (4) Include energy sold at spot market.

Operational performance – wind assets

Ventos do Piauí I and Ventos do Araripe III WPP



Average wind speed **5.8 m/s** in 1Q22 vs. 6.3 m/s in 1q21, with recovery above expectation in March





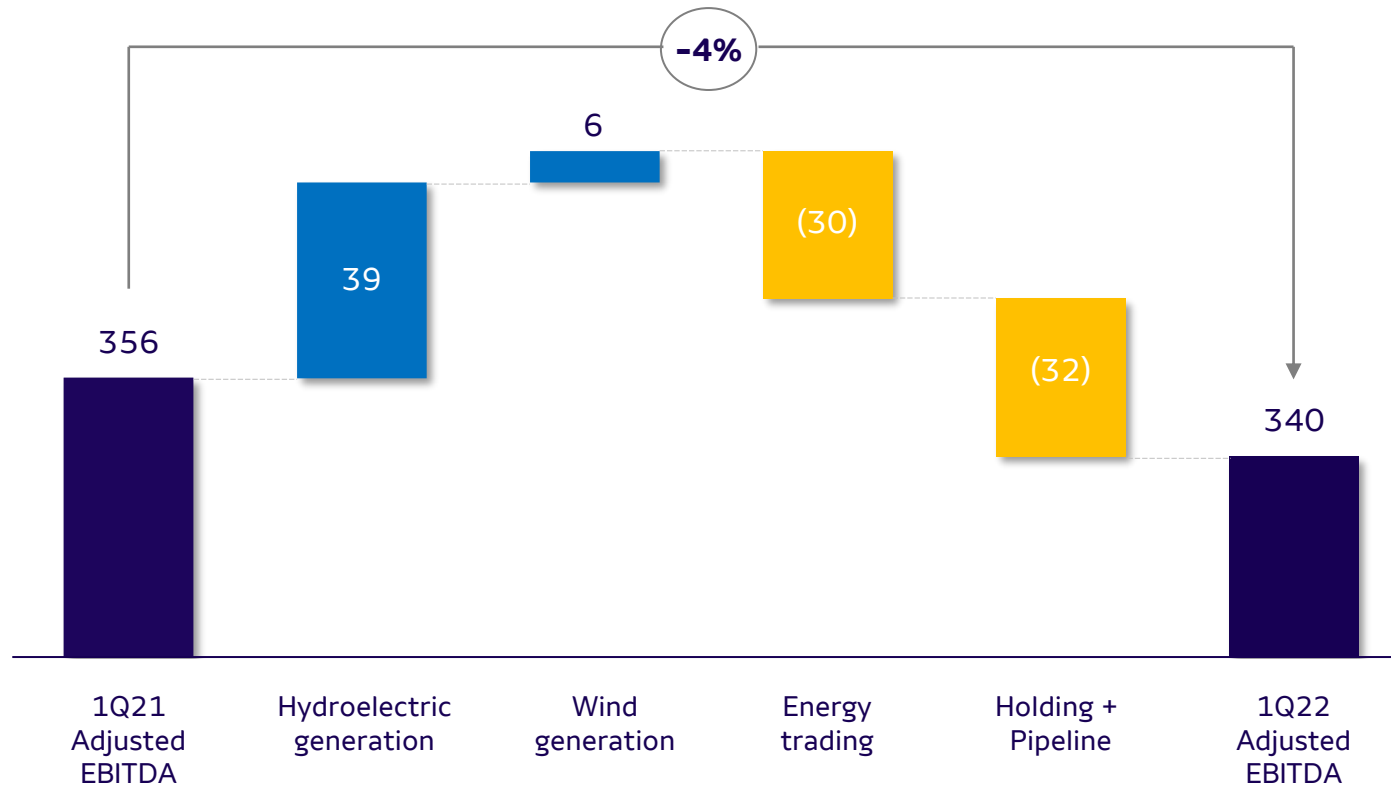
Financial Performance

Result reflects complementarity of the consolidated portfolio

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Adjusted EBITDA¹

(R\$ million)



Hydroelectric Power Generation:

- Adjustment of contract's prices and end of financial hedge contract of USD contracts
- Lower need for energy purchasing to equalize the energy balance (191 MWavg), partially offset by the increased price (R\$315/MWh), resulting in a reduction of R\$32 million in comparison to 1Q21

Wind Power Generation:

- Adjustment of prices in LEN and LER contracts
- Reduction of R\$8 million in provision for reimbursement due to the normalization of Ventos do Araripe III operations

Energy Trading:

- Higher energy purchase price to equalize the balance

Holding and Pipeline:

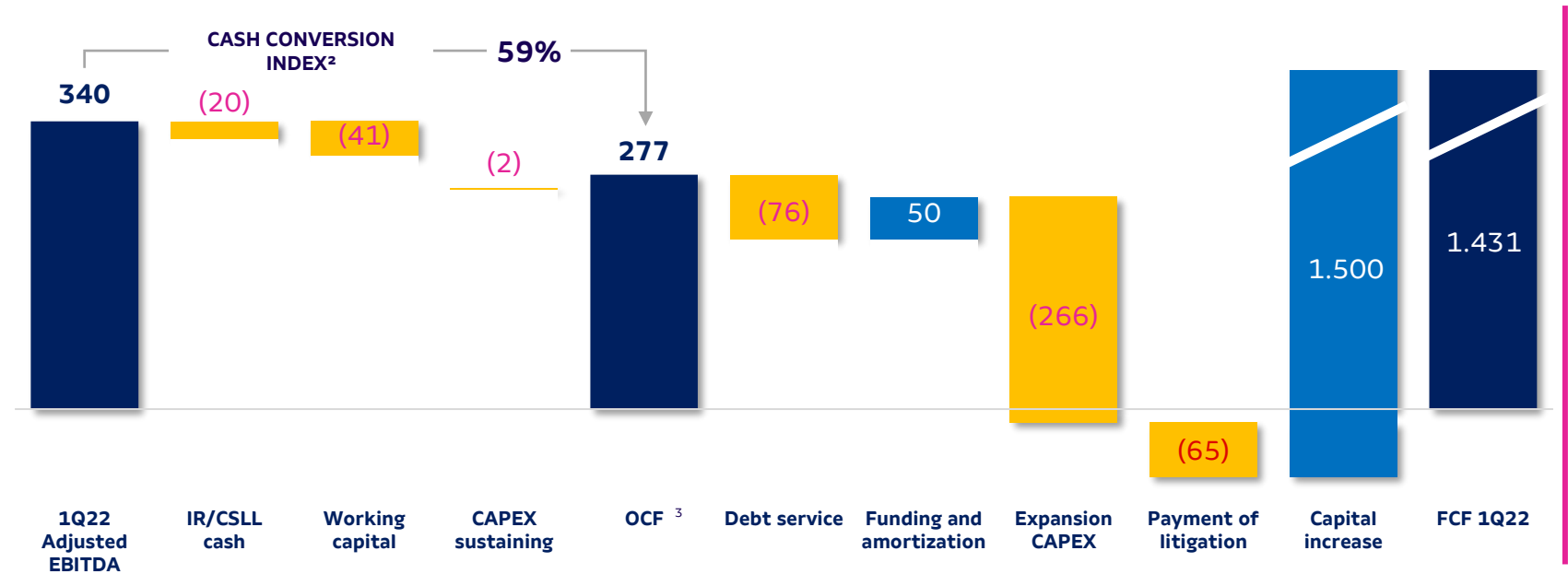
- Increase of R\$32 million of PMSO² mainly due to higher expenses to support the corporate reorganization process

Notes: (1) Proforma unaudited; (2) People, Materials, Third-Party Services and Other Expenses.

Robust cash generation and diligent capital allocation as pillars of growth strategy

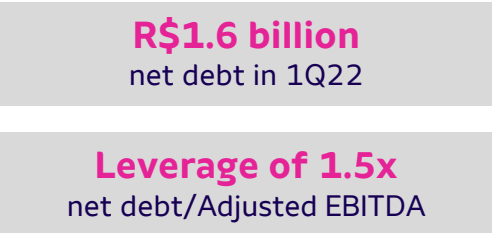
Free Cash Flow¹

(R\$ million)



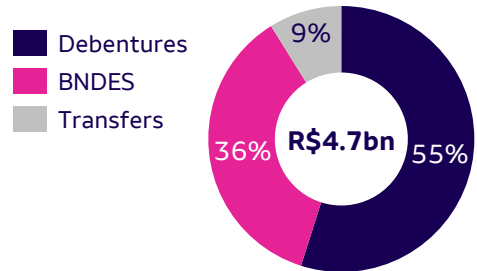
- Higher working capital disbursement, mainly due to **VIVEST**
- Increase in Expansion CAPEX due to the construction of **VDP II and III** (R\$266 million in 1Q22)
- Contribution of R\$1.5 billion** from CPP Investments within the Corporate reorganization

Net debt and leverage



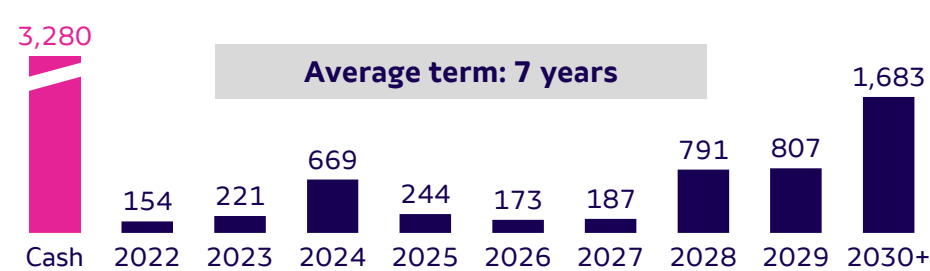
Gross debt profile

(%)



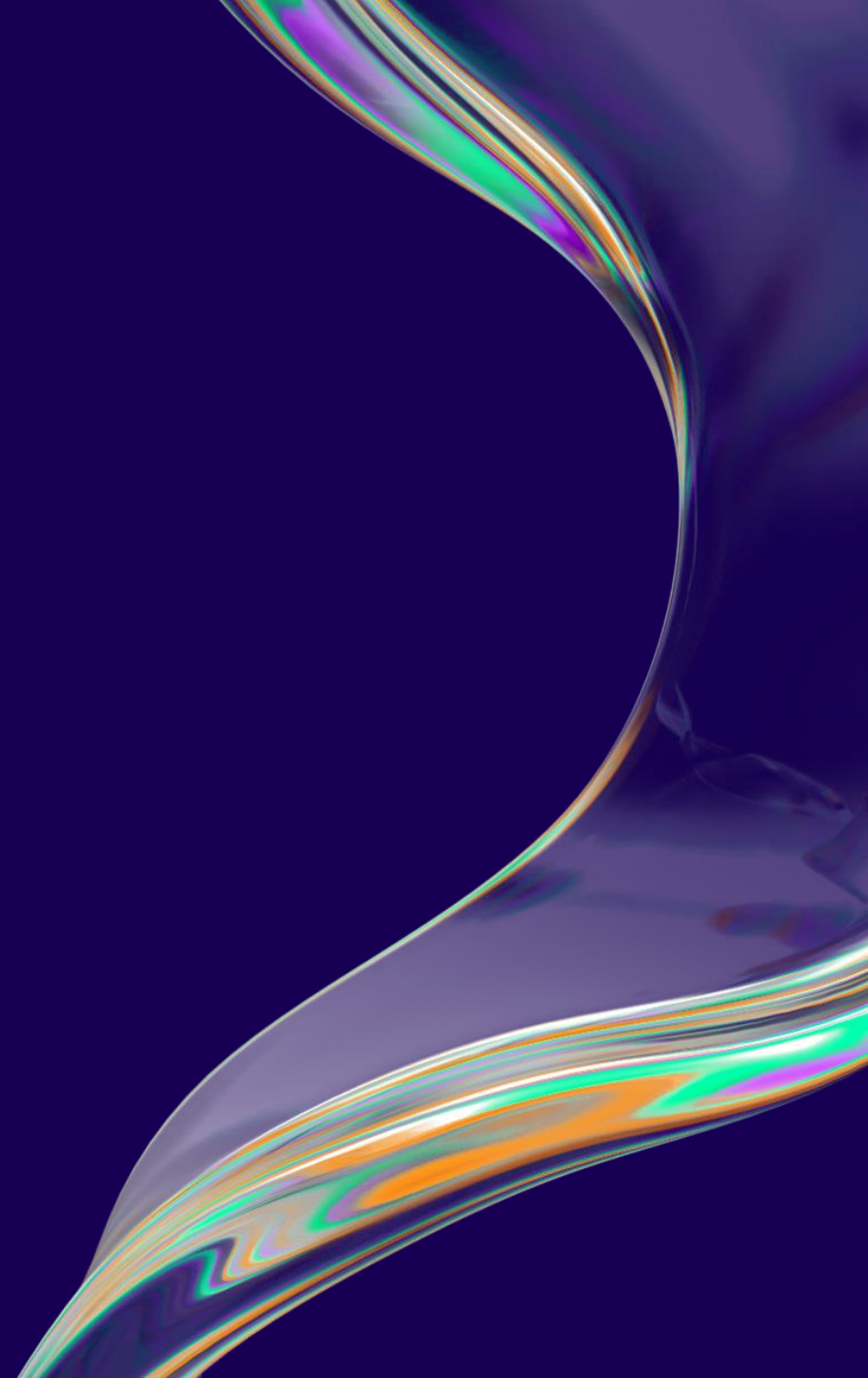
Amortization schedule

(R\$ million)



Notes: (1) Proforma unaudited; (2) Cash conversion ratio = Operating cash flow (after debt service)/Adjusted EBITDA; (3) OCF = Operating cash flow

Closing Remarks





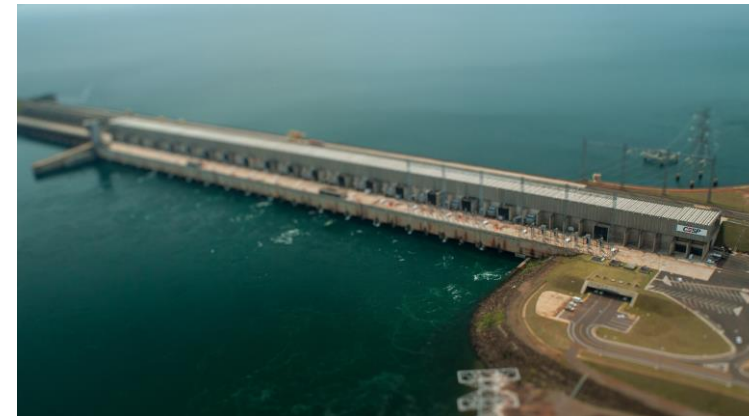
The launch of a new platform of renewable energy and trading

Arrival of a new player, with **strict diligence in capital allocation** and **focus on value creation** for its shareholders



Advances in the growth strategy

Short and mid-term strategy: **prioritization to deliver assets under construction and pipeline and market screening**



Financial performance in the quarter

Adjusted EBITDA of R\$340 million, **strong cash generation in 1Q22** and high capitalization reflect robust capital structure to support next steps



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