
2Q24 Results

aes Brasil

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**2Q24 EARNINGS
CONFERENCE CALL**

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02.08.2024
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São Paulo, August 1, 2024 – AES Brasil Energia S.A. (AES Brasil Energia and Company) (B3: AESB3) announces today its results for the second quarter of 2024 (“2Q24”) and first six months of 2024 (“1H24”), compared to the results of the second quarter of 2023 (“2Q23”) and first six months of 2023 (“1H23”). Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in accordance with Brazilian Corporation Law.

2Q24 HIGHLIGHTS

- **Cajuína 2 Wind Complex (370 MW):** On June 30, the Castanha Substation of Cajuína 2 was energized. As a result, the remaining 13 machines (65 in total) could be connected to the substation and started the testing period. The expectation is that the complex will be 100% in commercial operation by the end of September.
- **AGV VII Solar Complex (33 MW):** the project was completed within the projected budget and schedule, with full operation/energization starting in August 2024.
- **Increase in Contracting Level:** the signing of new PPAs for the supply of 100 MWavg of conventional energy for 2026, 2027, and 2028 increases the portfolio contracting level.
- **Acceleration of the turnaround of wind assets:** the execution of scheduled maintenance and repairs of the wind turbines at the wind complexes acquired through M&A, with availability increasing 4.4 p.p. between quarters.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Indicators (BRL million)	2Q23	2Q24	Var	1H23	1H24	Var
Net Revenue	763.0	871.9	14.3%	1,549.2	1,700.5	9.8%
Energy Costs ¹	(247.6)	(313.8)	26.7%	(474.0)	(609.2)	28.5%
Net Margin	515.4	558.0	8.3%	1,075.2	1,091.3	1.5%
EBITDA	347.5	366.2	5.4%	745.8	706.4	-5.3%
<i>EBITDA Margin (%)</i>	45.5%	42.0%	-3.5 p.p.	48.1%	41.5%	-6.6 p.p.
Adjusted EBITDA²	347.5	373.2	7.4%	756.8	740.8	-2.1%
<i>Adjusted EBITDA Margin (%)</i>	45.5%	42.8%	-2.7 p.p.	48.9%	43.6%	-5.3 p.p.
Net Income	35.9	(108.7)	-402.6%	96.3	(211.0)	-319.2%
Adjusted Net Income³	35.9	(104.1)	-389.8%	103.6	(188.3)	-281.8%

1 – Includes industry and transmission charges; 2 – EBITDA adjusted for non-recurring effects addressed in the chapter on Operating Costs and General and Administrative Expenses ; 3 – Considers the EBITDA adjustments, net of Income Tax and Social Contribution.

To help investors and analysts with their modeling, the Company provides an Excel file with its historical [Financial and Operational Data](#), and [Modeling Guide](#).

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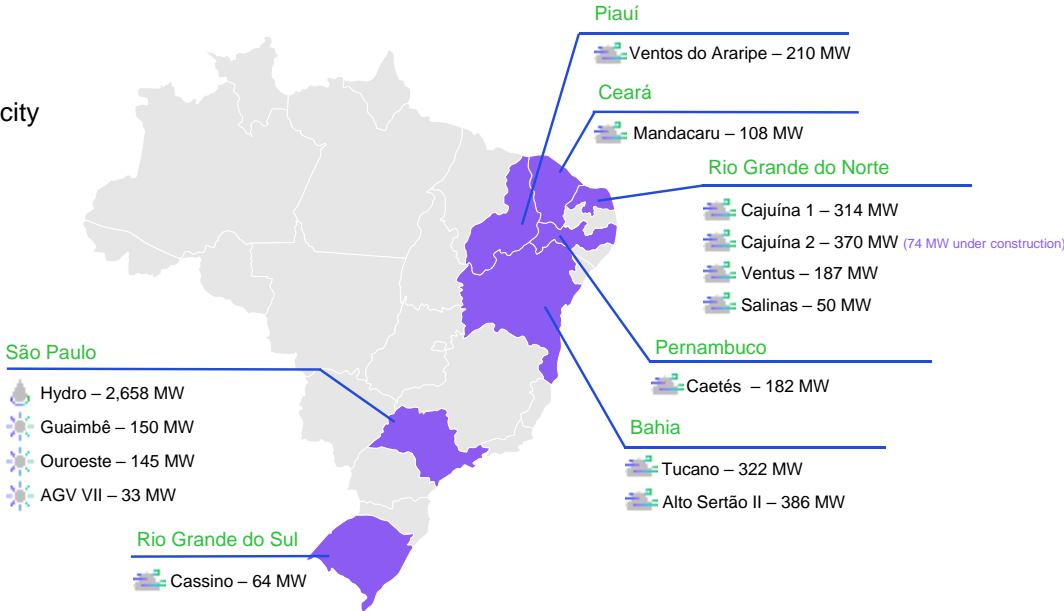
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AES BRASIL

COMPANY PROFILE

AES Brasil, an electricity generator with a diversified and 100% renewable portfolio, has been investing in Brazil for 25 years. Its installed capacity of **5.2 GW is fully contracted**.

 **5.2 GW**
Installed capacity



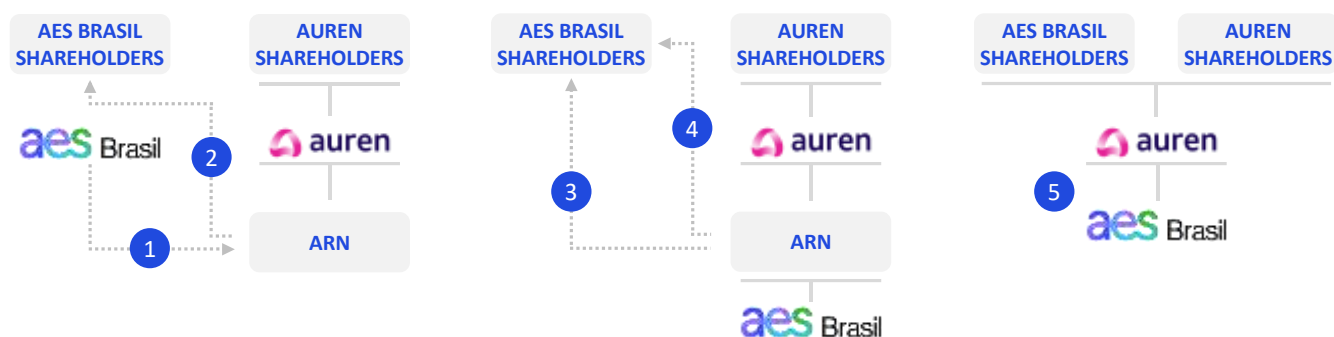
BUSINESS COMBINATION - AUREN ENERGIA S.A.

On May 15, 2024, AES Brasil disclosed the [Material Fact](#) about the execution of a **business combination agreement** ("agreement") **with Auren Energia S.A.** The agreement, approved by the Company's Board of Directors on the same date as the announcement, will result in a single publicly held corporation listed on the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão, with potential to benefit from significant corporate, operational and financial synergies and a solid portfolio of energy generation and commercialization assets to meet the growing demand for renewable energy in Brazil.

The agreement provides that the transaction will be carried out through the merger, by ARN Holding Energia S.A. (ARN), a company whose capital is wholly owned by Auren, of all common shares issued by AES Brasil, with the consequent conversion of AES Brasil into a wholly-owned subsidiary of ARN and the issuance, by ARN, of new common and compulsorily redeemable preferred shares.

Subsequently, ARN will be merged into Auren, so that ARN will be dissolved and Auren will become the holder of the entire capital stock of AES Brasil ("merger").

Transaction Structure:



1. Formation of ARN by Auren and incorporation of AES Brasil shares into ARN;
2. Delivery of redeemable preferred shares (PNs) and common shares (ONs) of ARN to AES Brasil's shareholders;
3. The redeemable preferred shares are automatically and compulsorily redeemed upon delivery of a cash portion to the shareholders;
4. Auren merges with ARN, issuing common shares of Auren to AES Brasil's shareholders in place of the common shares held in ARN;
5. Following the merger by Auren, ARN is dissolved and AES Brasil becomes a wholly-owned subsidiary of Auren.

Upon the fulfillment or waiver of all the conditions precedent to the business combination set forth in the [Business Combination Agreement](#) and holding the General Meeting to deliberate on matters related to the transaction, a choice period will be opened for AES Brasil's shareholders to select the option they wish to exercise in the context of the business combination, as described in the table below:

	OPTION 01	OPTION 02	OPTION 03
Auren ON shares received for each AES Brasil ON share	0.68613861386 Auren ON shares (90% x Exchange Ratio)	0.38118811881 Auren ON shares (50% x Exchange Ratio)	0 Auren ON shares
Amount in local currency received for each AES Brasil ON share	BRL 1.1550	BRL 5.7750	BRL 11.5500
Percentage received in Auren ON shares	90%	50%	0%
Percentage received in local currency	10%	50%	100%

It is also worth noting that on July 1st the transaction was approved without restrictions by Brazil's Antitrust Authority (CADE), and the processes for consent from the Brazilian Electrical Energy Agency (ANEEL) and approvals (*waivers*) for the change of control from creditors and some clients and suppliers are underway. The *closing* of the operation is expected for October 2024.

CAPITAL INCREASE RELATED TO GOODWILL CAPITALIZATION

On July 24, the Company Board of Directors approved the **Capital Increase related to the Goodwill Capitalization** – as disclosed in the [Material Fact](#) on the same date – and [called for an Extraordinary General Meeting](#) to be held on August 15, 2024.

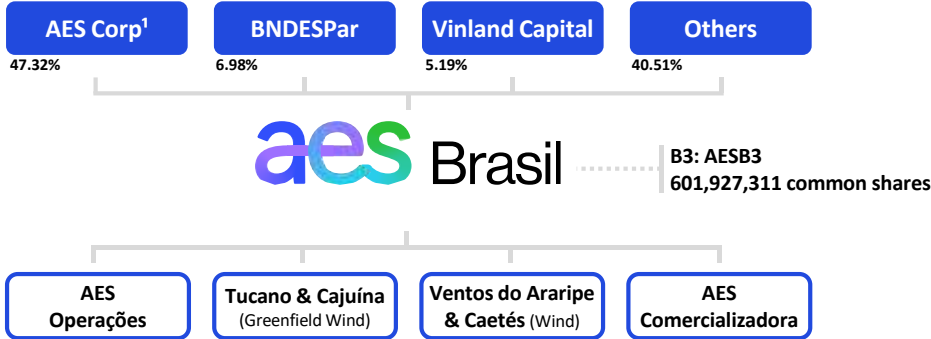
The Capital Increase will involve the **issuance of 2,122,371 common shares of AES Brasil at a price of BRL 11.55 per share, totaling BRL 24,513,385.05**. This will be funded by the contribution of 17,108,039 common shares issued by AES Operações by AES Holding Brasil Ltda (the controlling entity of AES Brasil).

The goodwill reflected in the Company’s special reserve originated from the privatization of AES Tietê and the formation of Companhia Brasileira de Energia, and was transferred to the reserve of AES Tietê (now AES Brasil Operações S.A.) through the incorporation of other companies and the corporate restructuring of Companhia Brasileira de Energia. In 2015, an agreement was established between AES and BNDESPar, stipulating that the goodwill reserve must be capitalized every 3 years or when the tax benefit reaches BRL 50 million, whichever occurs first.

According to CVM Resolution 78/2022, the tax benefit of the goodwill reserve can be capitalized exclusively in favor of the controlling parties (AES Holdings Brasil Ltda. and BNDESPar), **ensuring that other shareholders have the right of first refusal in the capital increase**, which can be exercised by purchasing the issued shares to maintain their shareholding proportion.

The issuance price (BRL 11.55 per share) was determined according to Article 170, § 1º, III of Law 6.404/76, based on the negotiated price in the context of the business combination between AES Brasil and Auren Energia S.A., and corresponds to the volume-weighted average price (VWAP) of the Company’s shares over the 30 trading sessions on B3 S.A. preceding the approval of the Capital Increase by the Board of Directors – from June 12, 2024 (inclusive) to July 23, 2024 (inclusive), with an premium of 1.58%.

OWNERSHIP STRUCTURE (June 30, 2024)



1 - Indirect interest held by The AES Corporation through AES Holdings Brasil.

PORTFOLIO

WIND POWER

Wind Portfolio	O&M Contract	End of O&M Contract	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. (Gross MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price ¹ (BRL/MWh)	End of Author.
OPERATIONAL					1,823.5	852.2	810.2				
Alto Sertão II - BA					386.1	184.4	177.1				
LER 2010	OSA GE	2024 - 2026	100%	2014	167.7	83.2	73.5	Sep-13	Aug-33	260.72	2046
LEN 2011	OSA GE	2024 - 2026	100%	2015	218.4	101.2	103.6	Jan-16	Dec-35	204.25	2047
Ventus - RN					187.1	65.8	58.3				
LER 2009	Intern	2024	100%	2014	187.1	65.8	58.3	Jul-12	Jun-32	336.82	2045
Mandacaru & Salinas - CE/RN					158.5	66.7	66.3				
LER 2009	Intern	-	100%	2014	94.5	39.1	34.9	Jul-12	Jun-32	335.26	2045
LEN 2011	Intern	-	100%	2014	64.0	27.6	31.4	Nov-14	Aug-34	218.40	2047
Wind Assets Acquired in 2022 - PI/PE/RS					455.9	228.9	229.4				
Ventos do Araripe - LER 13	Intern	-	100%	2015	210.0	110.0	108.3	Sep-15	Aug-35	197.29	2049
Caetés - LER 13	OSA GE	2025	100%	2016	181.9	94.7	94.7	Sep-15	Aug-35	208.07	2049
Cassino - LFA 10	FSA SGRE	2025	100%	2015	64.0	24.2	26.4	Jan-15	Dec-34	296.19	2046
Cajuína 1 - RN					313.5	159.3	149.1				
PPA Minasligas	FSA Nordex	-	100%	2023	45.6	22.9	21.0	Jan-23	Dec-42	-	2055
PPA Ferbasa	FSA Nordex	-	100%	2023	165.3	83.7	80.0	Jan-24	Dec-43	-	2055
PPA Copel	FSA Nordex	-	100%	2023	11.4	6.1	4.0	Jan-23	Dec-35	-	2055
PPA BRF (self production) - Cajuína 1	FSA Nordex	-	76%	2023	91.2	46.6	44.1	Jan-24	Dec-38	-	2055
Tucano - BA					322.4	147.1	130.0				
PPA Unipar I (self production)	FSA SGRE	2028	50%	2023	155.0	71.5	60.0	Jan-23	Dec-42	-	2055
PPA Anglo American	FSA SGRE	2028	100%	2023	167.4	75.6	70.0	Jan-22	Dec-36	-	2055
UNDER CONSTRUCTION					370.5	191.0	152.9				
Cajuína 2 - RN					370.5	191.0	152.9				
PPA BRF (self production) - Cajuína 2	FSA Nordex	-	76%	2023	74.1	37.9	35.9	Jan-24	Dec-38	-	2055
PPA Unipar III (self production)	FSA Nordex	-	90%	2023	91.2	44.2	40.0	Jan-24	Dec-43	-	2055
PPA Microsoft	FSA Nordex	-	100%	2024e	153.9	79.7	77.0	Jul-24	Jul-39	-	2055
Additional Capacity	-	-	100%	-	51.3	29.2	-	-	-	-	-

1 - Base date: June 2024. Price, including taxes.

SOLAR POWER

Solar Portfolio	O&M	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. (Gross MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price ¹ (BRL/MWh)	End of Author.
OPERATIONAL				328.3	73.1	65.3				
Guaimbê - SP				150.0	29.5	29.5				
LER 2014	Intern	100%	2018	150.0	29.5	29.5	Oct-17	Sep-37	365.90	2050
Ouroeste - SP				178.3	43.6	35.8				
Boa Hora - LER 2015	Intern	100%	2019	69.1	15.9	15.9	Nov-18	Oct-38	440.32	2051
Água Vermelha - LEN 2017	Intern	100%	2019	76.0	19.5	19.9	Jan-21	Dec-40	200.53	2053
AGV VII	Intern	100%	2024	33.2	8.2	-	-	-	-	2056

1 - Base date: June 2024. Price, including taxes.

HYDROPOWER

Hydropower Plants	Location (State)	Hydrologic Basin	Installed Capacity (MW)	Physical Guarantee (MWavg)	Concession Expiration
Água Vermelha	SP	Rio Grande	1,396.2	694.5	Aug-32
Bariri	SP	Tietê	143.1	59.6	Jul-32
Barra Bonita	SP	Tietê	140.8	46.7	May-32
Caconde	SP	Rio Grande	80.4	32.5	May-32
Euclides da Cunha	SP	Rio Grande	108.8	47.1	Jun-32
Ibitinga	SP	Tietê	131.5	66.8	Aug-32
Limoeiro	SP	Rio Grande	32.0	14.3	Jul-32
Nova Avanhandava	SP	Tietê	347.4	125.5	May-32
Promissão	SP	Tietê	264.0	93.9	Sep-32
SHPP Mogi	SP	Mogi Guaçu	7.2	4.0	Jul-32
SHPP S. Joaquim	SP	Mogi Guaçu	3.0	1.3	Jun-36
SHPP S. José	SP	Mogi Guaçu	4.0	1.6	Jun-36
Total Hydro Portfolio			2,658.4	1,187.8	

PROJECTS UNDER CONSTRUCTION

Cajuína 2 Wind Complex (370 MW) - Rio Grande do Norte

The Cajuína 2 Wind Complex has completed 99% construction, with 52 of the 65 wind turbines operating commercially. These operational wind turbines (296 MW capacity) are connected to the Caju Substation, which also connects all the machines at Cajuína 1 (314 MW of capacity already operational).

The remaining 13 machines (74 MW) connect to the Castanha Substation, which was energized on June 30. As a result, the testing phase of these machines began during the month of July and the expectation is that they will be completed by the end of September.

Cajuína 2 has long-term contracts with BRF, Unipar and Microsoft (average term: 16.4 years), as well as a full operation and maintenance contract (FSA) with the equipment supplier, guaranteeing a minimum availability of 98%.

Tucano Wind Complex (322 MW) - Bahia

All the 52 wind turbines at Tucano are authorized to operate commercially, supplying energy to Unipar and Anglo American through long-term agreements (average term: 17.4 years).

The issues encountered during the construction and commissioning of the wind turbines were resolved by the end of July. The Company completed the retrofit process for the 23 required machines.

50 wind turbines have reached substantial completion and are covered under the FSA with the supplier, which guarantees a minimum availability of 97% in the first year and 98% in the following years.

AGV VII Solar Complex (33 MW) – São Paulo

The AGV VII Solar Complex was built on an area adjacent to the Boa Hora and Água Vermelha solar complexes. The work was completed within the projected budget and schedule. With the commercial startup as of July 30th, AES Brasil concludes its expansion obligations with the state of São Paulo.

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OPERATING PERFORMANCE

CONSOLIDATED GENERATION

Total Portfolio Generation (GWh)	2Q23	2Q24	Var	1H23	1H24	Var
TOTAL	3,898.8	3,201.3	-17.9%	8,466.4	7,002.0	-17.3%
Hydro	2,754.2	1,736.0	-37.0%	6,210.7	4,325.9	-30.3%
Wind	1,014.7	1,341.6	32.2%	1,981.0	2,399.7	21.1%
<i>Wind Assets - Regulated Market</i>	<i>870.7</i>	<i>878.5</i>	<i>0.9%</i>	<i>1,732.7</i>	<i>1,521.1</i>	<i>-12.2%</i>
<i>New Wind Assets - Free Market (Tucano & Cajuína)</i>	<i>144.0</i>	<i>463.1</i>	<i>221.6%</i>	<i>248.3</i>	<i>878.6</i>	<i>253.9%</i>
Solar	129.9	123.8	-4.8%	274.8	276.4	0.6%

HYDROPOWER GENERATION

System Structure

Revenue from hydropower generation is related to the energy allocation strategy adopted by the Company and not directly to its generation volume, since hydroelectric plants are part of the Energy Reallocation Mechanism (ERM), an instrument for sharing hydrological risk. **AES Brasil's power plants represent approximately 2% of total hydropower physical guarantee making up the ERM.**

In 2024, the Company decided **not to adhere to the allocation of ERM to HPP Água Vermelha (694.5 MWavg of physical guarantee)**, which represents 58% of the total hydropower physical guarantee of AES Brasil's portfolio, while other hydroelectric plants followed the seasonality of the system. As a result, both the physical guarantee allocated by the Company and the volume allocated by the ERM plants as a whole were higher in the quarter and year-to-date compared to the same periods in 2023.

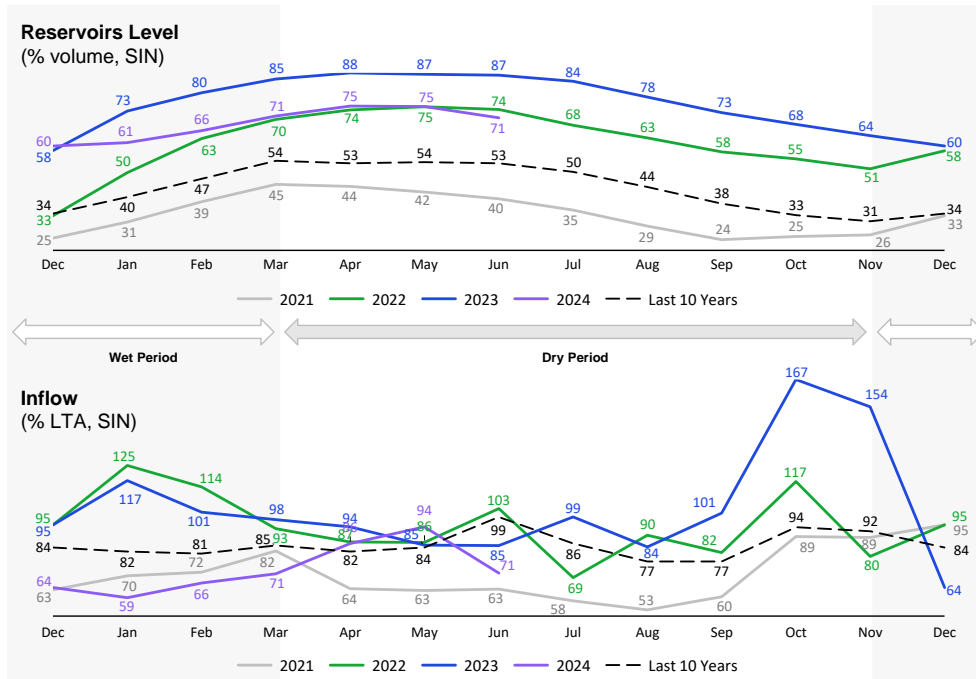
Dispatch by hydroelectric plants pertaining to the ERM is determined by the National Electrical System Operator (ONS) and was **lower in 2Q24** than in the same period in 2023, in order to preserve the reservoir levels at comfortable levels amid a scenario of inflows below expectations for the wet period ended April 2024.

Average inflow of the National Interconnected System (SIN) was 84.9% of LTA¹ in 2Q24 and 73.6% in 1H24 (vs 89.0% in 2Q23 and 98.4% in 1H23). The wet period with rain below the LTA resulted in the reduction of the useful volumes of Brazil's reservoirs in the period (average of 73.5% in 2Q24 and 69.7% in 1H24 vs 87.2% in 2Q23 and 83.3%). However, volume remained above the historical average of the last 10 years.

According to ONS, **average energy load² of the SIN reached 73.5 GWavg in the quarter and 73.4 GWavg in 1H24**, increasing 4.6% and 5.4% from 2Q23 and 1H23, respectively. This behavior reflects the gradual resumption of economic activity, combined with above-average temperatures caused by the El Niño meteorological/ocean phenomenon.

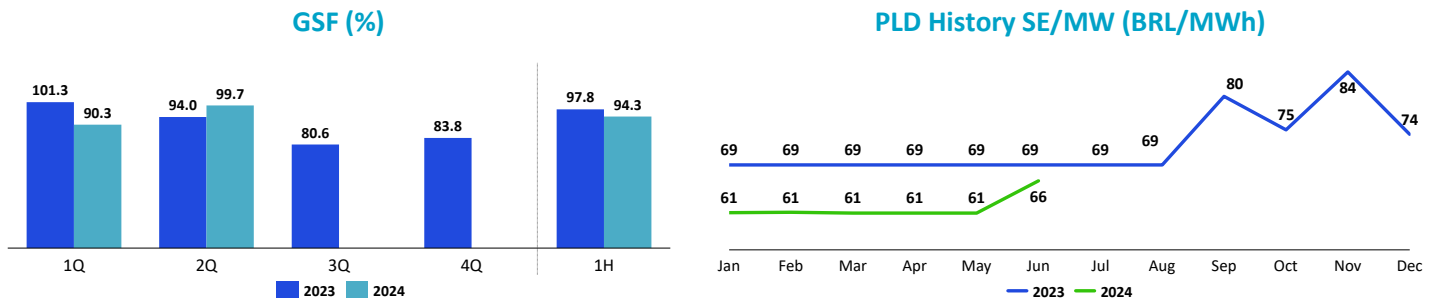
¹ Long-term average.

² Load does not consider Distributed Generation in Micro and Mini Distributed Generation (MMGD).



As a result of the above factors, the **Generation Scaling Factor (GSF)** was **99.7%** in 2Q24, 5.6 p.p. higher than in the same period last year. In 1H24, the GSF totaled 94.3%, a decrease of 3.5 p.p. compared to 1H23.

The average **Differences Settlement Price (PLD)** for the SE/MW submarket was BRL 62.83/MWh for the quarter and BRL 61.99/MWh in 1H24, practically in line with the lower limit established by ANEEL for 2024 (BRL 61.07/MWh).



AES Brasil Performance

Reflecting the hydrological scenario during the period, **total gross energy volume generated by AES Brasil's hydroelectric power plants reached 1,736.0 GWh in 2Q24 and 4,325.9 GWh in 1H24**, a decrease of 37.0% and 30.3% in 2Q24 and 1H24, respectively (vs. 2,754.2 GWh in 2Q23 and 6,210.7 in 1H23).

In case of plants participating in the ERM, one of the main indicators of operational performance is the availability³ index. The hydroelectric plants of AES Brasil registered **average availability of 96.0% in 2Q24** (+3.9 p.p. vs 2Q23) and **94.2% in 1H24** (+2.7 p.p. vs 2Q23).

For a table with more details on hydropower generation by plant in said periods, click [here](#).

³ Indicator considers the availability of Generating Units (GU) connected to the system or available when stopped. It evaluates the time, in hours, that the GU is available and the quality of this availability.

WIND POWER GENERATION

Gross wind power generation was **1,341.6 GWh in the quarter, up 32.2%** from 2Q23 (1,014.7 GWh), and **2,399.7 in the six-month period, 21.1% higher** than in the same period last year.

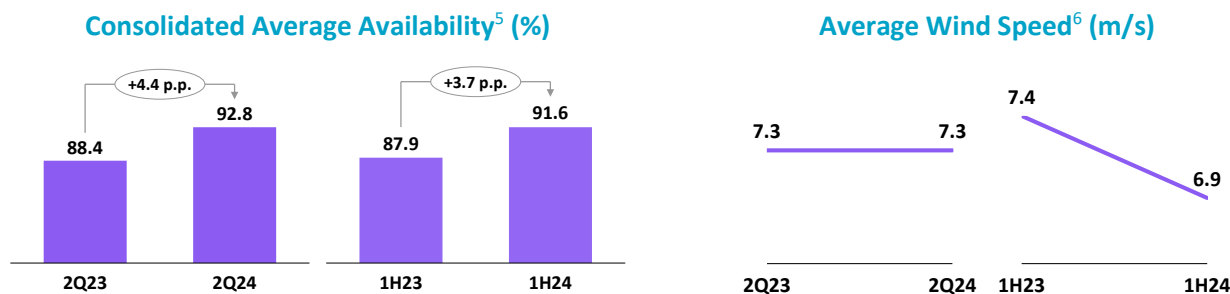
The growth in generation volume is mainly explained by the phased start-up of the Tucano and Cajuína Wind Complexes. The new complexes generated, together, 463.1 GWh in the quarter (vs 144.0 GWh in 2Q23) and 878.6 GWh in 1H24 (vs 248.3 GWh in 1H23).

Note that the acceleration of maintenance carried out according to the *turnaround* plan in the first months of 2024, a period of low wind season, resulted in an increase of 4.4 p.p. in the **consolidated availability** of AES Brasil's wind assets acquired via M&A. In 2Q24, the average **availability** reached 92.8% (vs 88.4% in 2Q23), with notable improvements in Mandacaru (+10.0 p.p.), Ventus (+6.3 p.p.), and Alto Sertão II (+5.8 p.p.). In this scenario, note the end of the O&M contract of 2 out of 3 complexes that make up Ventus (Miassaba and Rei dos Ventos 3), with the internalization being completed in 2Q24.

In 1H24, consolidated average **availability** increased by 3.7 percentage points, reaching 91.6%, excluding the unavailability of 1 of the 2 transformers at Ventos do Araripe, which occurred in 1Q24 but was repaired and re-energized in 2Q24.

Additionally, the weaker winds in the Northeast region, recorded between January and April 2024, have returned to the expected levels for the period starting in May. As a result, the average **wind speed** reached 7.3 m/s in the quarter, weighted by the capacity of the complexes, in line with the same period in 2023. In 1H24, average wind speed reached 6.9 m/s, down 6.0% from 1H23 (7.4 m/s), influenced by 1Q24.

Finally, note that the intensification of the **curtailment** recorded in the Company's wind portfolio totaled 91.8 GWh in the quarter (vs 18.4 GWh in 2Q23), with emphasis on the restriction of 34.6 GWh in Cajuína. According to ONS, the volume of restrictions reached 109.2 GWh in 1H24 (vs 25.9 GWh in 1H23), with 36.6% of this volume recorded in Cajuína. In comparative terms, the curtailment's share of the potential generation⁴ of AES Brasil's wind complexes reached 6.4% in 2Q24, an increase of 4.6 p.p. compared to 2Q23. In 1H24, the indicator reached 4.4% of potential generation, up by 3.1 p.p. compared to 1H23.



For a table with more details on wind power generation by complex in the periods, click [here](#).

⁴ Consider the sum of the total volume of energy generated and the total volume of curtailment in the wind portfolio

⁵ Average availability weighted by the installed capacity of each asset and the internalization of the indicator of power limits (parameter used to protect an equipment when it is damaged). Does not consider Tucano and Cajuína, as they are partially in operation, as well as Ventos do Araripe, since the limited availability did not affect the generation in the registered wind scenario.

⁶ Average wind speed weighted by the installed capacity of the complexes. Does not consider Tucano and Cajuína because they are operating partially.

SOLAR POWER GENERATION

Solar complexes recorded **gross generation of 123.8 GWh in 2Q24 and 276.4 GWh in 1H24**, a decrease of 4.8% in the quarter (vs. 129.9 GWh in 2Q23) and an increase of 0.6% in 1H24 (vs. 274.8 GWh in 1H23).

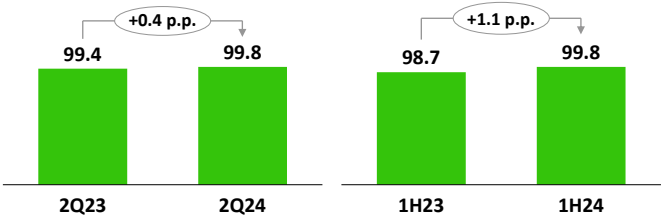
In general, the operating indicators of solar power plants improved in 2Q24 and 1H24 compared to the same periods last year. Consolidated average availability reached 99.8% in 2Q24 and 1H24, an increase of 0.4 p.p. compared to 2Q23 and 1.1 p.p. compared to 1H23.

Irradiance increased 3.0% in the quarter and 6.8% in the six-month period, as the region where the complexes are located was less affected by rainy and/or cloudy days, factors that affect this indicator.

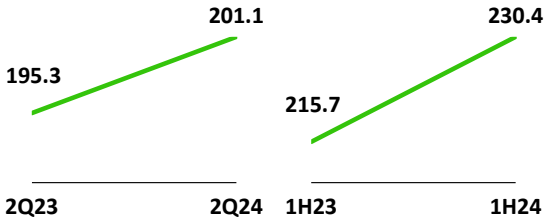
On the other hand, the generation from solar plants in the quarter and year-to-date was impacted by reduced module efficiency due to dirt, with the intensity particularly exacerbated by the dry climate in the region, which increases the deposition of dust and particles on the solar panels. To address this issue, the Company acquired two new cleaning equipment, which are approximately five times more efficient than the previous ones, optimizing module maintenance and energy generation efficiency.

Additionally, it is important to note that, being located in the state of São Paulo, AES Brasil’s solar plants benefit from a constant and high energy demand due to the region industrialization and population density, as well as a more robust grid infrastructure. Combined, these factors reduce the likelihood of curtailment compared to plants located in other regions of the country.

Consolidated Average Availability (%)



Average Irradiance⁷ (W/m²)



For a table with more details on solar power generation per complex in these periods, click [here](#).

⁷ Average irradiance weighted by the installed capacity of complexes.

COMMERCIAL PERFORMANCE

PORTFOLIO CONTRACTING LEVEL

Data in MWavg	2024	2025	2026	2027	2028	2029	2030
Total Resources (A)	2,117	2,184	2,185	2,184	2,187	2,190	2,190
Hydro Physical Guarantee	1,153	1,148	1,149	1,148	1,151	1,154	1,154
Wind and Solar Physical Guarantee	964	1,036	1,036	1,036	1,036	1,036	1,036
Regulated Market Sales (B)	596	596	596	596	596	596	596
Free Market Sales (C)	1,395	1,351	1,274	1,102	946	640	629
Hydro Portfolio	1,933	1,517	1,354	1,177	981	605	594
Purchases for Resale	(888)	(568)	(482)	(477)	(437)	(368)	(368)
Wind Portfolio (Tucano and Cajuína)	349	402	402	402	402	402	402
Total Sales (D = B + C)	1,992	1,948	1,871	1,699	1,543	1,236	1,225
GSF Hedge (E)	103	164	172	172	173	173	173
Uncontracted Energy (A - D - E)	23	72	142	313	472	781	792
Conventional	0	0	48	188	266	555	555
Incentivized	23	72	94	125	206	227	238
Total Portfolio Contracting Level	99%	96%	93%	84%	77%	61%	61%
Hydro Contracting Level	100%	96%	89%	72%	56%	24%	23%

Data in BRL/MWh ¹ , as of June/24	2024	2025	2026	2027	2028	2029	2030
Average Sales Price	185	195	190	193	194	206	206
Regulated Market Environment	250	250	250	250	250	250	250
Free Market Environment - Hydro Source	162	170	158	158	154	160	159
Free Market Environment - Wind Portfolio (Tucano and Cajuína)	199	208	208	209	209	210	211

1 – Prices including PIS/COFINS: 9.25% for Free Contracted Environment (ACL) Hydropower Portfolio and 3.65% for Regulated Contracted Environment (ACR) and ACL – Wind Portfolio (Tucano and Cajuína). Not including ICMS and sector charges (R&D and CFURH), which are the seller's responsibility, in force and regulated on said date. For more information, consult our Modeling Guide.

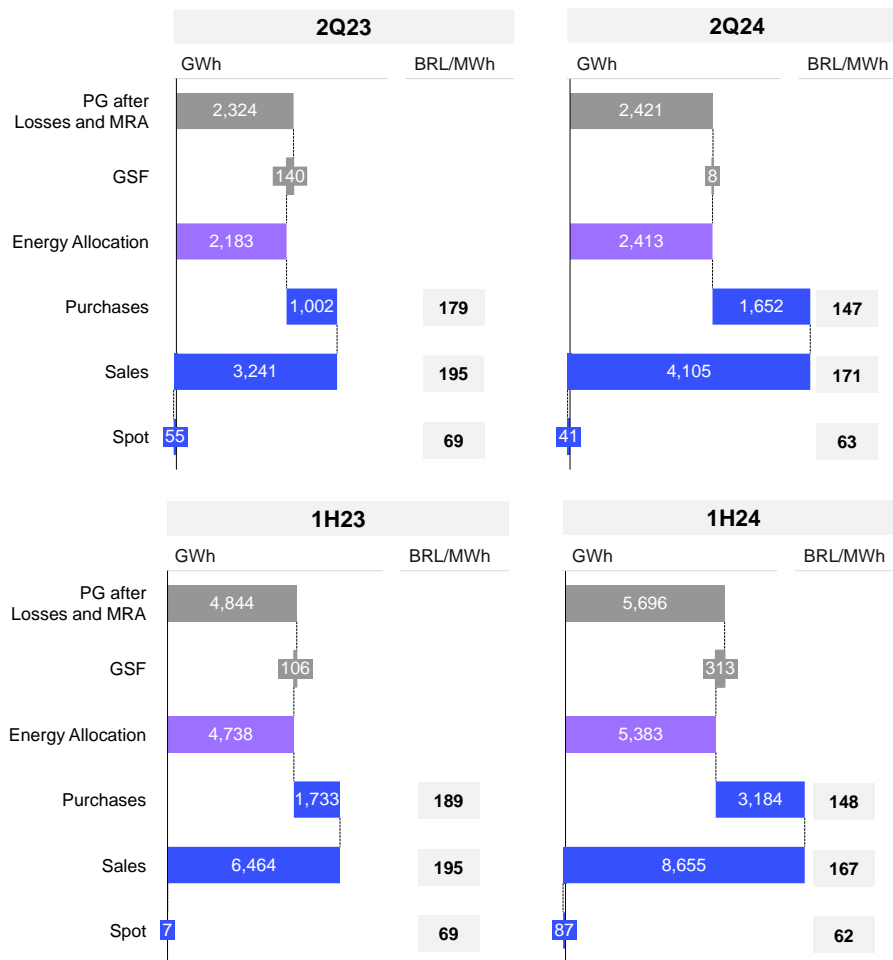
Note that AES Brasil's strategy is to contract the maximum of its hydro portfolio up to its expected GFS for the year, leaving some volume for **hedging against the GSF**. In this regard, the Company already has this strategy in place for the short and medium terms, and is working continuously, especially through its trading arm, to maintain this strategy.

HYDROPOWER ENERGY BALANCE⁸

For 2023, the seasonality of the physical guarantee of AES Brasil followed the allocation of ERM. As mentioned above, in 2024, the Company decided not to adhere to the allocation of ERM to HPP Água Vermelha (58% of the physical guarantee of the hydro portfolio), while other hydroelectric plants followed the seasonality of the system.

Below is the hydropower energy balance for the quarter and six-month period:

⁸ Managerial balance, considering *intercompany operations*.



To return to the Contents, click [here](#).

CONSOLIDATED FINANCIAL PERFORMANCE

NET REVENUE AND MARGIN

Net operating revenue totaled BRL 871.9 million in 2Q24, increasing 14.3% from 2Q23 (BRL 763.0 million). **Net operating margin⁹ totaled BRL 558.0 million in 2Q24**, up 8.3% vs 2Q23, reflecting:

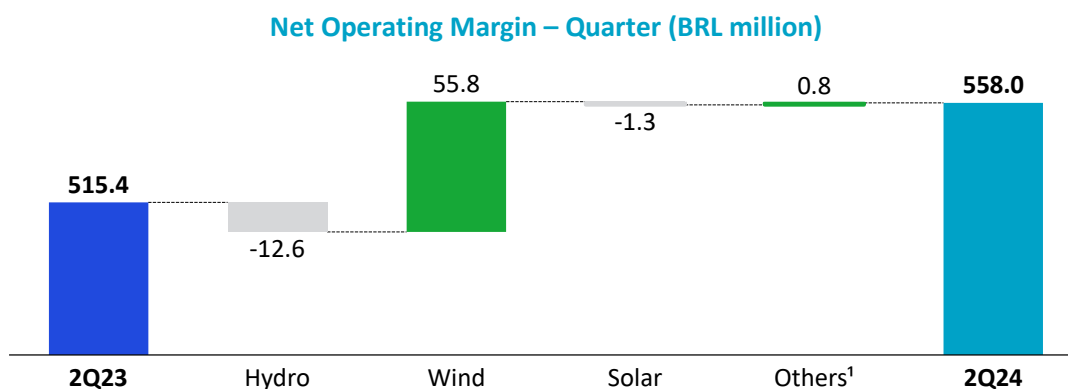
- **Hydro:** reduction of BRL 12.6 million in the quarter, reflecting the non-recurring revenue of approximately BRL 9.7 million recorded in 2Q23, related to the volume of energy export from EVT (Turbinable Surplus Energy).
- **Wind:** increase of BRL 55.8 million, reflecting the phased commercial operation of Tucano and Cajuína, with an increase of 319.1 GWh (+221.6%) in the volume of energy generated by these complexes, and the acceleration of the *turnaround* process of the assets sold in the regulated market, which increased the average availability of these assets by 4.4 p.p.. On the other hand, the *curtailment* recorded,

⁹Net revenue less energy purchased for resale and industry fees and charges.

according to ONS, was 73.4 GWh higher than in 2Q23, which is almost 4 times the volume of the same period in the previous year.

Additionally, note that in 2Q23 BRL 27.0 million was booked, related to compensations for delays that were previously agreed upon in the construction and turbine supply contracts in Tucano, which did not repeat in 2024.

- **Solar:** variation of BRL 1.3 million, reflecting a 4.8% decrease in the volume of energy generated in the quarter due to reduced module efficiency caused by dirt from the drier climate in the region of the assets. This deviation is being addressed by optimizing the panel cleaning process, as previously mentioned.



1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

In 1H24, net operating revenue totaled BRL 1,700.5 million, up 9.8% from 1H23 (BRL 1,549.2 million). **Net operating margin¹⁰ totaled BRL 1,091.3 million in 1H24**, up 1.5% compared to the same period last year, reflecting:

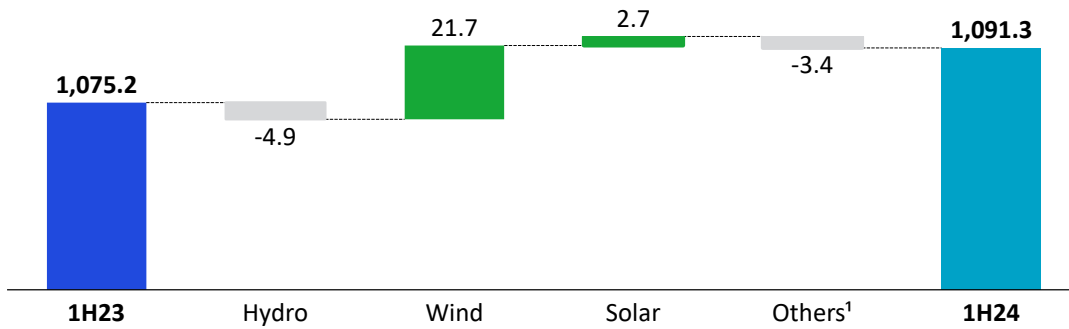
- **Hydro:** similarly to the quarterly variation, the reduction of BRL 4.9 million mainly reflects the non-recurring revenue related to the volume of energy export from EVT, approximately BRL 10.3 million in 1H23. According to ONS data, Brazil exported approximately 1.8 GWavg during the period.
- **Wind:** increase of BRL 21.7 million, reflecting the phased commercial operation of Tucano and Cajuína, partially mitigated by the lower wind speed (-6.0%), mainly influenced by the winds in the 1st quarter.

Also, note that BRL 53.4 million was booked, related to compensations for delays in 1H23, which did not repeat in 2024.

- **Solar:** increase of BRL 2.7 million, mainly due to the annual adjustment of regulated contracts by inflation, partially offset by the reduction in module efficiency due to dirt from the dry weather, as mentioned above.
- **Others:** decrease of BRL 3.4 million, mainly influenced by the result of the trading arm in a scenario of price volatility.

¹⁰Net revenue less energy purchased for resale and industry fees and charges.

Net Operating Margin – Accumulated (BRL million)



1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

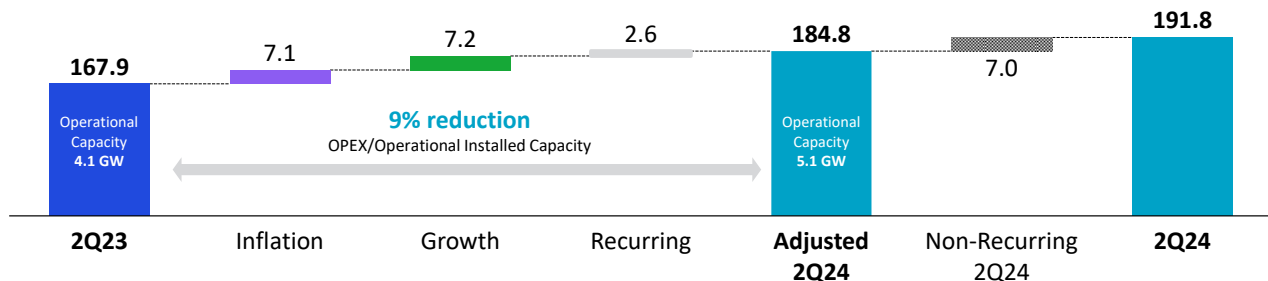
OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses totaled BRL 191.8 million in 2Q24. Adjusted for non-recurring effects, **costs and expenses totaled BRL 184.8 million in 2Q24**, up 10.1% from 2Q23 (BRL 167.9 million) due to:

- **Inflation:** inflation adjustment on costs and expenses during the period. Note that all of the Company's PPAs (ACR and ACL) are also annually adjusted for inflation.
- **Growth:** expenses related to the Tucano and Cajuína Wind Complexes. With the phased start-up, projects gradually cease to be capitalized.
- **Recurring:** increase in insurance expenses related to policy renewals, combined with higher third-party service costs due to the acceleration of the turnaround for wind assets.
- **Non-Recurring 2Q24:** expenses with the business combination between AES Brasil and Auren (BRL 4.0 million) and the provision for civil lawsuit (BRL 8.6 million), partially offset by the receipt from Banco Santos bankruptcy estate (BRL 5.6 million).

It is worth noting that the OPEX multiple per Operational Installed Capacity in 2Q24 decreased by 9.4% compared to the same period in 2023, highlighting the efficiency in cost and expense management.

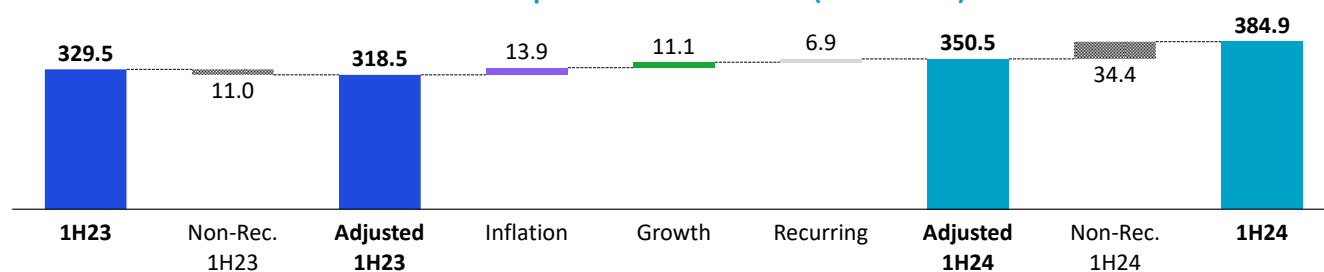
Costs and Expenses - Quarter (BRL million)



Operating costs and general and administrative expenses totaled BRL 384.9 million in 1H24. Adjusted for non-recurring effects, **costs and expenses totaled BRL 350.4 million in the period**, up 10.1% from adjusted 1H23 (BRL 318.4 million) due to:

- **Non-Recurring 1H23:** provision of assets from the sale of Distributed Generation power plants (BRL 23.0 million) and the damage related to the incident involving a rotor at Ventos do Araripe (BRL 9.9 million), partially offset by reversals of contingencies (BRL 15.1 million).
- **Inflation:** inflation adjustment on costs and expenses during the period.
- **Growth:** expenses related to the Tucano and Cajuína Wind Complexes.
- **Recurring:** similarly to the quarter, the increase mainly reflects the rise in costs and expenses related to third-party services and materials due to the accelerated turnaround of wind assets, aiming for operational efficiency focused on optimizing the performance of the complexes.
- **Non-Recurring 1H24:** in addition to the non-recurring effects recorded in 2Q24, it considers the expenses for the biannual maintenance of the locks (BRL 15.1 million) and the adjustment of the purchase price of the Alto Sertão Wind Complex (BRL 22.2 million), due to the better performance of the complex compared to the base acquisition scenario. These effects were partially compensated by the indemnity of property damages and losses of profit of Ventos do Araripe (BRL 9.9 million).

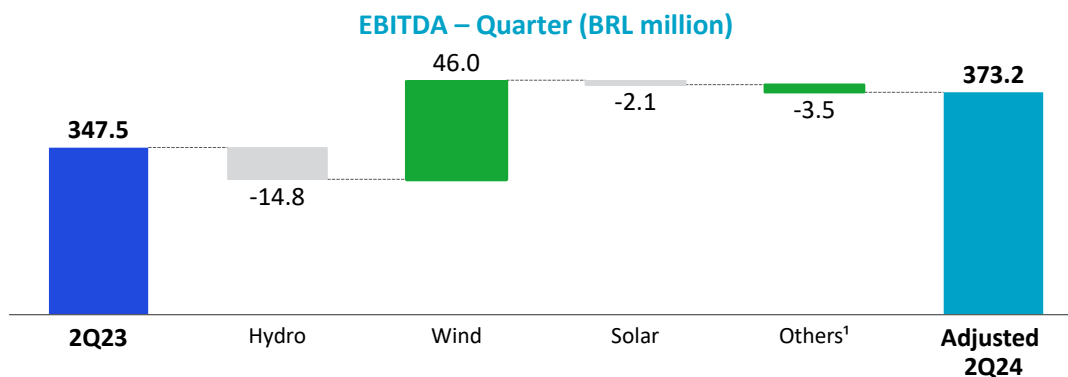
Costs and Expenses – Accumulated (BRL million)



EBITDA

AES Brasil reported EBITDA of BRL 366.2 million in 2Q24. Excluding the non-recurring effects in the period, as described in the section above, **Adjusted EBITDA in 2Q24 totaled BRL 373.2 million**, up 7.4% from 2Q23. The variation between the periods is explained as follows:

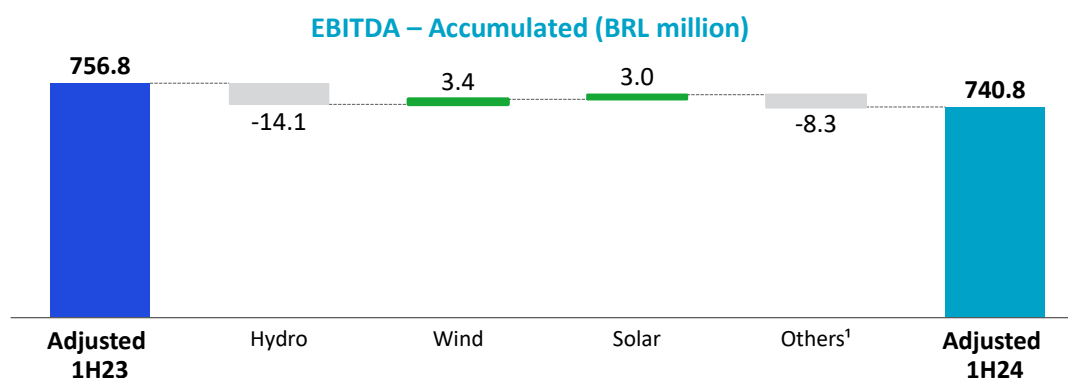
- **Hydro:** reduction of BRL 14.8 million, reflecting, as explained in the hydro margin section, the non-recurring revenue related to the volume of energy export from EVT of approximately BRL 9.7 million in 2Q23, plus the increase in insurance expenses due to policy renewals.
- **Wind:** the increase of BRL 46.0 million reflects the gradual operation of Tucano and Cajuína, with an increase of 319.1 GWh in the generation volume of these complexes between the periods. Additionally, the increase in the average availability of the portfolio and the recovery in wind speeds were partially offset by the higher incidence of curtailment during the quarter and the accounting for BRL 27.0 million in 2Q23 due to compensation for delays in Tucano.
- **Solar:** reduction of R\$ 2.1 million, reflecting lower generation due to decreased module efficiency caused by intensified dirt accumulation from the dry weather.



1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

In 1H24, the Company recorded an EBITDA of BRL 706.4 million. Excluding the non-recurring effects in the period, as described in the section above, **EBITDA in 1H24 was BRL 740.8 million**, down 2.1% from adjusted 1H23. The variation between the periods is explained as follows:

- **Hydro:** similarly to the quarterly variation, the reduction of BRL 14.1 million primarily reflects the non-recurring revenue related to the volume of energy export from EVT of approximately BRL 10.3 million, plus a 32% increase in insurance expenses due to policy renewals.
- **Wind:** increase of BRL 3.4 million, reflecting improved availability and the growing contribution from Tucano and Cajuína. On the other hand, the accumulated result is influenced by the lower average wind speed (-6.0%) and higher incidence of curtailment (+321.9%), as well as the accounting for BRL 53.4 million in compensation for delays at Tucano in 1H23, which did not recur in 2024.
- **Solar:** increase of BRL 3.0 million, reflecting healthy operational performance and annual adjustment of energy contracts, partially offset by reduced module efficiency.
- **Others:** the variation is primarily influenced by the result of the trading company in a market uncertainty scenario (-BRL 5.7 million) and holding expenses.



1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

FINANCIAL INCOME (EXPENSE)

Net financial result was an expense of BRL 256.6 million in 2Q24 and BRL 502.0 million in 1H24 (vs BRL 143.9 million in 2Q23 and BRL 288.6 million in 1H23).

Financial Result (BRL million)	2Q23	2Q24	Var	1H23	1H24	Var
Financial Income	132.0	77.7	-41.2%	282.4	154.5	-45.3%
Income From Financial Investments	107.3	64.7	-39.7%	257.8	117.8	-54.3%
Income From Bonds and Judicial Deposits	29.0	14.1	-51.5%	37.5	28.8	-23.3%
Others	(4.3)	(0.8)	-82.6%	(13.3)	8.3	-162.4%
Exchange Variations	0.1	(0.3)	-535.1%	0.4	(0.4)	-212.5%
Financial Expenses	(275.9)	(334.2)	21.1%	(571.0)	(656.4)	15.0%
Debt Charges	(275.0)	(244.7)	-11.0%	(548.7)	(472.5)	-13.9%
Monetary Update Debenture / Loans	(40.8)	(55.4)	35.6%	(112.2)	(129.7)	15.6%
Monetary Update ¹	(19.5)	(11.1)	-43.3%	(33.8)	(21.6)	-36.1%
Cap. Interest Transferred to Property, Plant and Equipment/Intangible Assets in Force	118.4	41.1	-65.2%	256.5	90.2	-64.9%
Others	(58.1)	(64.2)	10.4%	(130.5)	(122.6)	-6.0%
Exchange Variations	(0.9)	(0.1)	-92.1%	(2.4)	(0.2)	-91.2%
Financial Results	(143.9)	(256.6)	78.3%	(288.6)	(502.0)	73.9%

1 - Considers inflation adjustment on acquisition obligations, lawsuits and reimbursements.

Financial Income

The financial income totaled BRL 77.7 million in 2Q24 and BRL 154.5 million in 1H24, a decrease of 41.2% and 45.3% compared to 2Q23 and 1H23, respectively, reflecting the lower yield from financial investments as a result of lower cash balance between periods (BRL 2.8 billion in June 2024 vs BRL 3.9 billion in June 2023), combined with the lower average CDI (2Q24: 10.51% vs 2Q23: 13.65% | 1H24: 10.88% vs. 1H23: 13.65%).

Financial expenses

Financial expenses amounted to BRL 334.2 million in 2Q24 and BRL 656.4 million in 1H24, up 21.1% in 2Q24 and 15.0% in 1H24. The variation primarily reflects the reduction in interest transferred to fixed and intangible assets under construction, due to the total operation of the Cajuína 1 Wind Complex and phased operations of Tucano and Cajuína 2.

NET INCOME

Due to the factors mentioned above and coupled with the increase in depreciation and amortization (+35.5% in 2Q24 and +25.2% in 1H24), AES Brasil recorded adjusted loss of **BRL 104.1 million in 2Q24 and BRL 188.3 million in 1H24** (vs net income of BRL 35.9 million in 2Q23 and adjusted net income of BRL 103.6 million in 1H23).



1 – Considers the adjustments made in EBITDA, net of Income Tax/Social Contribution.

DEBT

AES Brasil ended 2Q24 with consolidated Gross Debt¹¹ of BRL 12.1 billion, up 2.5% from 2023 (BRL 11.8 billion), due to the following:

- (i) 2nd Issue of Debentures by Veleiros (Unipar cluster) in 4Q23 (BRL 160.0 million);
- (ii) 1st Issue of Debentures by Potengi (BRF cluster) in 1Q24 (BRL 300.0 million);
- (iii) 2nd Issue of Debentures by Potengi (BRF cluster) in 2Q24 (BRL 210.0 million);
- (iv) 1st Issue of Debentures by Ventos de Santa Tereza 07 in 2Q24 (BRL 900.0 million);
- (v) Partial prepayment of BRL 757.5 million for the 1st Issue of Debentures of AES Brasil Energia, resulting in a remaining balance of BRL 335.2 million;
- (vi) Mandatory partial prepayments of BRL 159.5 million for the 1st Issue of Debentures by Veleiros (Unipar cluster), resulting in a remaining balance of BRL 292.0 million in 4Q23; and of BRL 284.4 million in 1Q24 and BRL 200.4 million in 2Q24 related to the 1st Issue of Commercial Notes of Potengi (BRF cluster), resulting in a balance of BRL 544.3 million by the end of March and BRL 301.2 million by the end of June;
- (vii) Optional partial prepayments of BRL 50.0 million for the 1st Issue of Commercial Papers by Potengi (BRL 50.0 million) and of the 1st Issue of Debentures by Veleiros (BRL 16.2 million);
- (viii) Interest, amortization and inflation adjustments incurred and/or paid between the periods, in addition to the following movements at AES Brasil Operações described below.

AES Operações ended 2Q24 with consolidated Gross Debt¹² of BRL 6.0 billion, up 1.7% from 2Q23 (BRL 5.9 billion), chiefly due to the raising of the 11th Issue of Debentures by AES Operações (BRL 600.0 million) in the quarter, in addition to the interest and amortizations paid between the periods.

On June 30, consolidated **Cash¹³** of **AES Brasil** totaled BRL 2.8 billion, while that of **AES Operações** totaled BRL 2.0 billion. **Net Debt** is shown below:

Debt (BRL million)	AES Brasil			AES Operações		
	2Q23	2Q24	Var	2Q23	2Q24	Var
Gross Debt	11,838.3	12,129.3	2.5%	5,918.7	6,020.1	1.7%
Cash	3,932.5	2,763.1	-29.7%	1,724.3	1,999.7	16.0%
Net Debt	7,905.8	9,366.2	18.5%	4,194.4	4,020.4	-4.1%

For a table showing the breakdown of the Company's debt, click [here](#).

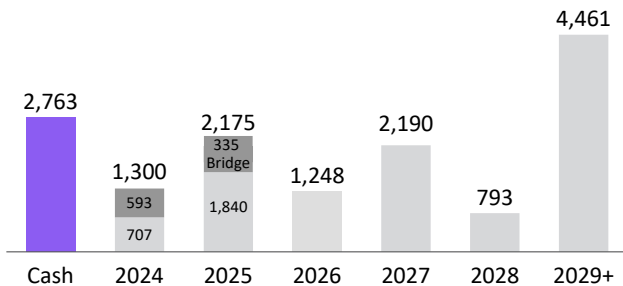
¹¹ Considers borrowings, financing and debentures under current and non-current liabilities, net of derivative transactions related thereto, purchase and sale of energy.

¹² Considers borrowings, financing and debentures under current and non-current liabilities, net of derivative transactions related thereto, purchase and sale of energy.

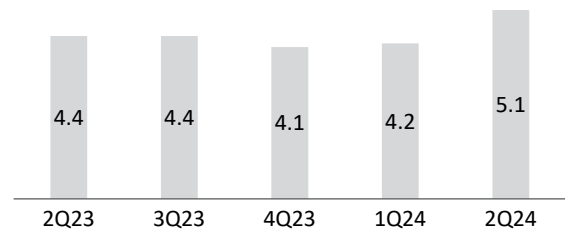
¹³ Considers cash and financial investments.

Debt Indicators as of June 30, 2024

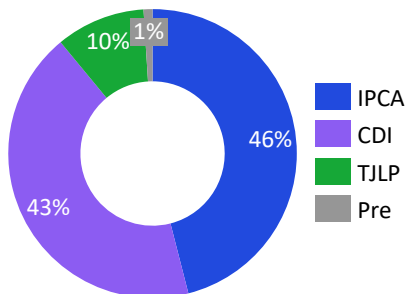
Consolidated Amortization Schedule AES Brasil
(BRL million)¹⁴



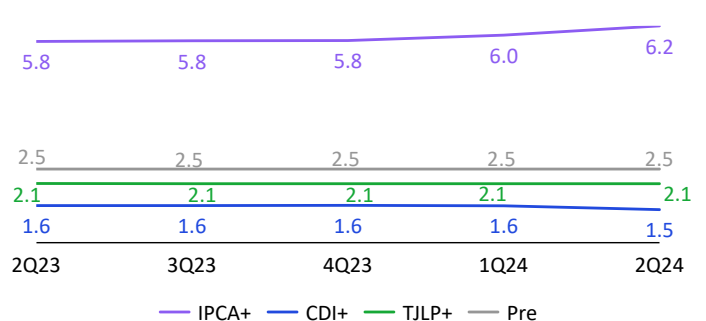
Consolidated Average Term AES Brasil (years)



Gross Debt by Consolidated Index¹⁵



Consolidated Cost AES Brasil (% p.a.)¹⁶



The Company's strategy remains focused on **obtaining long-term financing to replace the bridge loans maturing in 2024 and 2025**, in order to extend the average debt term, migrate its exposure from CDI to IPCA and, consequently, reduce the consolidated average cost.

In addition to the issues made in 2Q24, credit lines financed with subsidies, which have not yet been disbursed, were contracted, one of them at Santa Tereza 01, under the control of Potengi (BRF), in the amount of BRL 143.0 million of the FDNE line, and BRL 220.0 million of BNB (FNE) contracted in São Ricardo 03 and 04, under the control of Veleiros (Unipar III). These issues will replace part of the bridge loans used to finance the construction of Cajuína with long-term financing.

With these operations, the consolidated average term of debt, which was 5.1 years at the end of 1Q24, will be extended to **5.6 years**. In parallel, the exposure to CDI will be reduced to 39%, providing a better natural hedge for the results, since energy sales agreement are adjusted annually by the IPCA.

Below is the debt profile after the conclusion and settlement of the issues listed above:

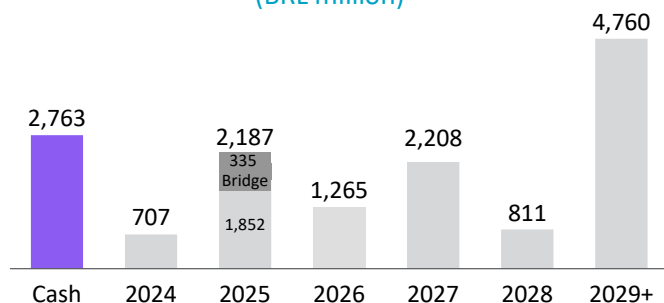
¹⁴ Flow composed of amortization of the principal, net of related derivative operations.

¹⁵ Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

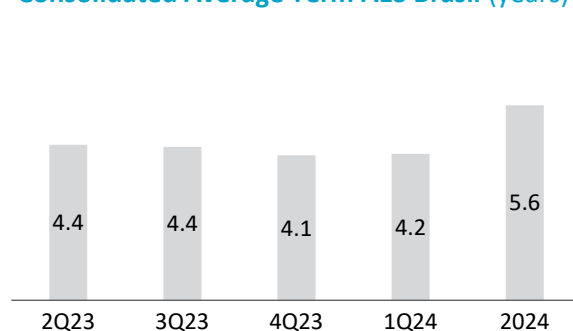
¹⁶ Average cost of debt calculated based on the closing CDI rate and accrued IPCA (last 12 months) on the last date of the quarter. Both cost and term refer to amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

Debt Indicators – Scenario After Implementation of Contracted Operations

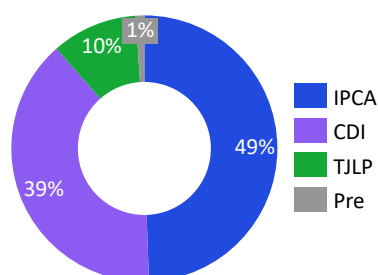
Consolidated Amortization Schedule AES Brasil
(BRL million)¹⁷



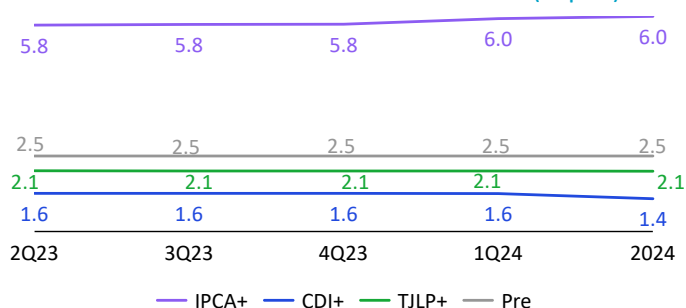
Consolidated Average Term AES Brasil (years)



Gross Debt by Consolidated Index¹⁸



Contracted Consolidated Cost AES Brasil (% p.a.)¹⁹



Covenants

The Leverage Ratio of **AES Brasil Operações** (Net Debt/Adjusted EBITDA²⁰) ended 2Q24 at 3.16x, while the Interest Coverage Ratio (Adjusted EBITDA/Financial Expenses) ended the quarter at 2.45x.

The calculation of **AES Brasil Operações' covenants**, according to the definitions in the financial instruments, must consider the ratio of net debt (consisting of the sum of loans, financing, debentures and derivative instruments to eliminate the foreign exchange risk on *offshore* debts) less the balance of cash and investments.

AES Brasil Operações (BRL million)	2Q23	2Q24	Var
Gross Debt	5,918.7	6,020.1	1.7%
Cash	1,724.3	1,999.7	16.0%
Net Debt	4,194.4	4,020.4	-4.1%
Adjusted EBITDA (Last 12 Months)	1,278.9	1,271.1	-0.6%
Covenant - Net Debt/EBITDA (x)	3.28	3.16	-0.12 p.p.

Note: covenants of 4.5x for AES Brasil Operações.

¹⁷ Flow composed of amortization of the principal, net of related derivative operations.

¹⁸ Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

¹⁹ Average cost of debt calculated based on the closing CDI rate and accrued IPCA (last 12 months) on the last date of the quarter. Both cost and term refer to amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

²⁰ Adjusted EBITDA is the sum of the last 12 months of operating income as presented in the consolidated financial statements, excluding: (i) financial income and expenses; (ii) depreciation and amortization; and (iii) expenses related to private pension fund. In the case of an acquisition, it considers the adjusted pro forma EBITDA of the acquired asset.

Note that, despite the absence of **covenants**, **AES Brasil's** management considers the leverage ratio (Net Debt/Adjusted EBITDA) for managing its consolidated debt. In this scenario, **AES Brasil's leverage ratio ended 2Q24 at 5.70x**.

Ratings: national scale

Company	Agency	Rating - Outlook	Updated
AES Brasil Operações	Moody's	AA.br – stable outlook	Apr/24
Alto Sertão II	Fitch	AAA(bra) – stable outlook	Feb/24
Tucano Holding II	Moody's	AA-.br – stable outlook	Jun/24
Tucano Holding III	Fitch	AA+(bra) – stable outlook	Aug/23
AES Cajuína AB1	Moody's	AA-.br – stable outlook	Jun/24
Ventos de São Tomé	Fitch	AA+(bra) – negative outlook	May/24
Ventos de São Tito	Fitch	AAA(bra) – negative outlook	Mar/24
Veleiros Holding	Fitch	AA-(bra) – positive outlook	May/24
Potengi Holding	Fitch	AA-(bra) – positive outlook	May/24
Ventos de Santa Tereza 07	Fitch	AA-(bra) – positive outlook	May/24

INVESTMENTS

AES Brasil's investments totaled BRL 139.7 million in 2Q24 and BRL 348.3 million in 1H24, down 78.5% and 76.0%, respectively, compared to the amounts reported in the same periods of 2023. This decrease is primarily attributed to the completion of Cajuína 1 construction in 4Q23 and the final phase of the works at Tucano and Cajuína 2.

In the quarter, there was a 25.4% increase in investments in Modernization, Maintenance and Digital Infrastructure, reflecting higher investments in Ventos do Araripe and Caetés during the period (+BRL 14.4 million vs 2Q23), due to the acceleration of the *turnaround* of these assets.

Moreover, the Company continued to make investments in the final phase of the construction of the AGV VII solar complex, situated in the state of São Paulo, and in the common structure of Cajuína for developing its *pipeline*.

Investments (BRL million)	2Q23	2Q24	Var	1H23	1H24	Var
Modernization, Maintenance and Digital Infrastructure	54.7	68.6	25.4%	99.9	100.8	1.0%
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	73.7	21.5	-70.8%	106.2	59.8	-43.7%
Expansion	520.8	49.5	-90.5%	1,242.8	187.6	-84.9%
Tucano Wind Complex	24.3	0.2	-99.3%	139.9	3.0	-97.8%
Cajuína Wind Complex	496.5	49.3	-90.1%	1,102.9	184.6	-83.3%
Total Investments	649.2	139.7	-78.5%	1,448.9	348.3	-76.0%
Capitalized Interest and Labor	119.8	0.0	-100.0%	253.0	0.1	-100.0%
Total Investments + Capitalized Interests	769.0	139.7	-81.8%	1,701.9	348.3	-79.5%

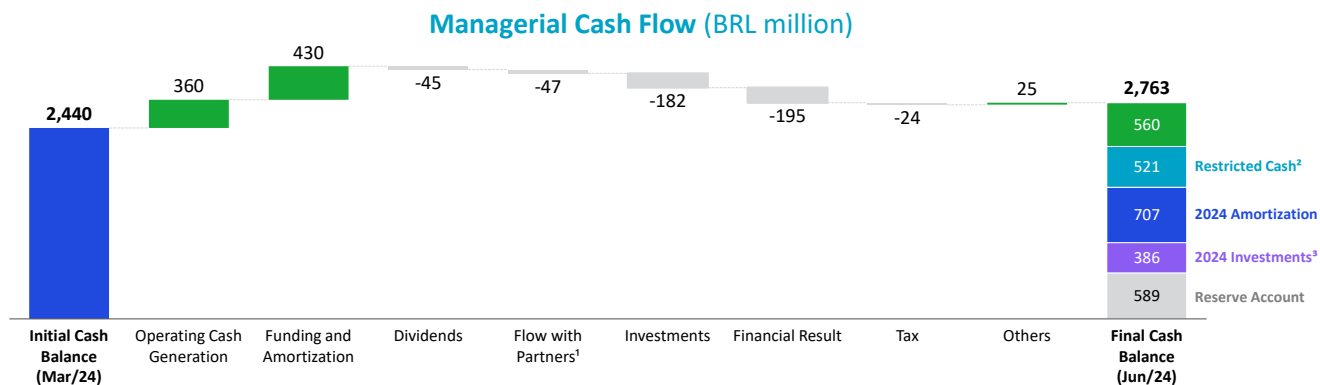
Note: Investments proportionate to the interest of AES Brasil in *joint ventures*. Excluding investments in R&D.

MANAGERIAL CASH FLOW

AES Brasil ended 2Q24 with a **consolidated cash balance of BRL 2.8 billion**, up BRL 323.0 million from the closing balance of 1Q24 (BRL 2.4 billion) and up BRL 133.5 million compared to the end of 2023 (BRL 2.6 billion).

Operating cash generation totaled R\$ 360.0 million in 2Q24 and R\$ 708.3 million in 2024.

Of the balance at the end of June 2024, in addition to the amounts planned to cover investments and amortizations, BRL 589.0 million is allocated in reserve accounts for financing different assets, and a balance of BRL 521.0 million is allocated to projects, with distribution limited until financial completion of the debts and by shareholder agreements with partners in the assets.



1 – Share allocated to the preferred shareholder of Guaimbê Holding; 2 – Restricted cash until the completion of greenfield projects and according to shareholder agreements; 3 – Considers participation in the Tucano, Cajuína, AGV VII projects, pipeline development, and modernization and maintenance.

To return to the Contents, click [here](#).

ESG PERFORMANCE

GUIDELINES AND COMMITMENTS

AES Brasil believes that its business model directly contributes positively to mitigate the main social and environmental challenges facing society. In this regard, it has established a series of commitments and targets for managing the Environmental, Social and Governance (ESG) aspects, risks and opportunities. These commitments and targets were defined based on three key topics: Climate Change, in the environmental pillar; Diversity, Equity and Inclusion, in the social pillar; and Ethics and Transparency, in the governance pillar.

The [2030 ESG Commitments](#) are based on the UN Sustainable Development Goals (SDG) of the 2030 Agenda, with six priority SDGs:



Since 2007, AES Brasil has been included in B3's **Corporate Sustainability Index**, which evaluates the sustainability practices of listed companies and their performance. The Company has been a signatory to the **UN Global**

Compact since 2006, supporting the promotion of human rights and labor practices related to the environment and to combat corruption. The Company is covered by leading ESG *rating agencies*, such as Sustainalytics and MSCI, and is the **only electric utilities company in Latin America to receive an AAA rating**²¹, demonstrating its commitment to transparency and best ESG practices in the market.

In the **Environment** pillar, the highlight is the realization of the Environment Week for the internal audience of the Company, with more than 200 participants, aiming to reinforce the importance of the theme and disseminate knowledge about biodiversity conservation, circular economy, climate change and mitigation strategies, ecological restoration, and ecosystem services.

A highlight of the **Social** pillar, focused on communities, the socio-environmental education project Geração+ for public schools in 9 municipalities of São Paulo near the hydroelectric power plants of the Company started. Additionally, the second cycle of the productive inclusion project in the communities within the influence area of the Cajuína Wind Complex (RN) has begun, aiming to promote female entrepreneurship through local agriculture, production, and sale of products. In this action, training workshops and Rural Technical Assistance will be held, with 88 women enrolled in this new phase.

Still on the **Social** topic, with a focus on the internal audience, the Individual Development Track for non-leaders was concluded, with open meetings for all AES Brasil employees. The content covered personnel and professional development, including self-awareness, self-leadership, growth mindset, autonomy, and personal and organizational changes. The *High Potentials* Track was also completed, which is a program focused on preparing and training future leaders of AES Brazil. Started in 2023, the program was divided into four modules, totaling 10 meetings, with the participation of 25 employees from different units and regions.

Among the actions of the Diversity, Equity and Inclusion Program, a chat on Cultural Diversity and Inclusion of LGBTQIAP+ Individuals was held with employees and the launch of the updated version of the AES Brasil DE&I Guide. This guide aims to provide a greater understanding of the importance of the topic, in addition to providing practical tools and guidance to create a more welcoming and psychologically safe work environment.

In Health and Safety, debates were held with internal and external experts on Artificial Intelligence in celebration of World Safety Day: How Generative AI is revolutionizing traditional Occupational Safety methods and how AES puts this into practice, open to all internal audiences from all units and with the aim of debating the topic together.

In the **Governance** pillar, there was training on the topics of harassment and anti-discrimination compliance. Such initiatives demonstrate the efforts of D&EI and AES Brasil's ESG agenda, promoting a safe environment for all people, free from racism, discrimination of any kind, and discriminatory conduct.

A table with the evolution of key indicators during the period is available [here](#).

On the Company's website, the [2023 Integrated Sustainability Report](#), the ESG Performance Report, updated quarterly, as well as the GHG Emissions Inventories and the Carbon Disclosure Project (CDP) questionnaires on Climate Change and Water Security are available. Click [here](#) to access them.

²¹ In 2021, 2022 and 2023, AES Brasil received the "AAA" ESG rating from MSCI.

REGULATORY SCENARIO

CONSTRAINED-OFF OF WIND AND SOLAR POWER PLANTS

The constrained-off (or curtailment) of wind and solar power plants is the curtailment demanded by the ONS in real-time, motivated by electrical issues (transmission network limitations) or energy issues (generation exceeds the load in the SIN). In such situations, the generator is impeded from supplying its contracts or other commitments using generation from its own power plants. This impediment to generation characterizes an opportunity cost linked to the constrained-off of power plants.

The issue has been the subject of regulatory discussions with the regulatory entity involving Aneel Decrees 2,303/2019 and 3,080/2021, as well as Aneel Normative Resolution 1,030/2022, which consolidates the regulation approved for wind and solar power plants, respectively, through Aneel Normative Resolutions 927/2021 and 1,073/2023.

In the regulation approved by the ANEEL, events are classified into three reasons: (i) External Unavailability; (ii) Reliability; and (iii) Energy Ratio. Furthermore, the reimbursement is only due for events classified as external unavailability, after exceeding a certain hours allowance, calculated annually by the ONS based on the indicators of the availability of the transmission network.

In December 2022, CCEE released the schedule for processing the reimbursements of the wind and solar plants committed to Energy Trading Agreements in the Regulated Environment (CCEAR) per Availability and Reserve of Energy Agreement (CER), through which new calculations were determined as of June 2023 for events of the transitory period, from January 2018 to September 2021 for wind power plants, subject to REN 927/2021. For solar power plants, as determined by Decree 1,407/2022, reprocessing still considers the provisional methodology approved by ANEEL Decree 1,668/2022.

For events at wind power plants as of October 2021, no schedule of recalculations has been established since ANEEL Public Hearing 22/2022, which deals with the definitive trading rules, has not yet been concluded. Likewise, there are no approved trading rules for events at solar power plants occurring as from April 1, 2024, where the new regulation established by REN 1073/2023 is applied.

With the intensification of curtailment at wind and solar power plants after the blackout in August 2023, ABEEólica and ABSOLAR filed a lawsuit for the concession of provisional and urgent remedy. The lawsuit requests the preliminary interlocutory relief for ANEEL to provide full compensation for the events that restricted operation due to *constrained-off* to its associates – as established in the ANEEL Normative Resolution 1,030/2022, or any subsequent act. The request includes that such compensation be not limited to events classified as reasons of external unavailability and hours allowance, and also requires that ANEEL inform the Ministry of Mines and Energy (MME) and the Energy Research Company (EPE) the periods and amounts of energy curtailment that should be excluded from the calculation of average generation for revising the physical guarantee of projects.

The lawsuit is based on Law 10,848/2004 and Decree 5,163/2004, which establish that “*the trading rules **should establish the payment of charges for the coverage of [...] the generation curtailment schemes and relief of loads***”. Therefore, in light of the right granted and accepted by the Granting Authority, through the manifestation of its Legislative and Executive Powers, the Regulatory Agency cannot rule otherwise or limit the right to compensation.

In practice, the application of ANEEL's conditions rendered the law ineffective, as observed in 2023, when less than 1% of the curtailments were recognized for reimbursement purposes. Still within the scope of the lawsuit, a specialized consultancy firm was engaged and found that if all the curtailments imposed on wind farms in 2023

were compensated as prescribed by law, *“the charge would be BRL 0.82/MWh, representing an average impact on the residential consumers’ tariff of 0.11% when calculated based on the contract price.”*

After the request for preliminary injunction was rejected, an interlocutory appeal was filed in November 2023 to overrule the trial court's decision that rejected the request for interlocutory relief. Still in November, the appeal request was granted to *“determine that ANEEL, in the next Report on the Processing of the Financial Settlement of the Short-Term Market for Electrical Energy, to be released by the Brazilian Energy Commercialization Chamber on December 1, 2023, and in subsequent reports, shall promote full compensation to the generators associated with the appellants, regarding the operational restriction events, without limiting the events classified as external unavailability and the incidence of the hours allowance”*.

In December 2023, ANEEL filed an internal interlocutory relief against the decision that partially granted the injunction. In late December, CCEE attached a petition to the records, reiterating the request for information for effective compliance with the decision. In January 2024, ANEEL submitted its responses to the interlocutory appeal filed by ABEEólica and ABSOLAR. In February, the records were held for decision, but there have been no practical effects of the injunction yet, as the decision was reconsidered in favor of the operationalization of the reimbursements, causing the injunction to lose the effects that had been granted.

Despite the legal efforts, the sector and AES Brasil continue to make efforts with ONS to permanently eliminate operational restrictions in the interconnections between subsystems to minimize the constrained-off situation.

PROVISIONAL MEASURE (MP) 1,212/2024

On April 10, **MP 1,212/2024** was published, amending several rules to deal with the renewable energies and tariff reduction. Briefly, the measure is broken down into two topics: (i) postponement of the TUST/TUSD discount period for renewable power plants in relation to the operation deadline for 36 more months by means of a performance bond and the start of construction within an 18-month period; (ii) reasonable tariffs to reduce energy tariff in Northern states, especially Amapá, and the possibility of use of the resources to anticipate the debt of the covid and hydrological scarcity accounts.

According to the Government, there is a positive evaluation about the publication of MP that considers pillars such as predictability, transparency, and respect for contracts. However, despite the positive assessment of the causes and effects of the MP, there are negative repercussions in the market considering that its effects are artificial and temporary, in addition to possibly perpetuating subsidies.

Nevertheless, during the signing of the MP, it was mentioned as the result of the work dedicated to the President to balance the electricity sector accounts. Therefore, the MP was an urgent remedy while more in-depth meetings are being made between the Government and industry specialists to discuss energy costs and possible distortions.

On May 20, ANEEL Decree 1,498/2024 was published, which established the regulations for the milestones of MP 1,212, so that interested parties must request an extension to ANEEL by June 10, 2024, followed by the submission of a Term of Adhesion, within 45 days after the request is filed and, deposit of performance bond by July 9. After all steps have been completed, ANEEL will issue an authorization with the requirement to start the works by October 10, 2025.

On June 7, the Normative Ordinance MME 79/2024 was published, approving the additional procedures for the extension provided for in MP 1,212/2024. The regulation was expected and brought necessary definitions for the progress of the MP, according to items (i) and (ii). Furthermore, other clarifications and determinations were made by the MME regarding the change in technical characteristics and schedule changes, mainly bringing security and transparency to those who might adhere to the MP.

- i. Definition of **investment value of the project for collateral contribution**;
- ii. Definition of **proof of the characterization of the start of the work**;
- iii. **Change of technical characteristics** (including location and parameters of the GUs): if the works occur differently from what is stipulated in the concession, the entrepreneur must make the necessary changes before ANEEL upon fulfillment of the proof referred to in item ii;
- iv. **Schedule change**: ANEEL will be responsible for adjusting the concessions to the aspects defined in the MP, especially the extension of the deadline for the startup of the projects.

So far, there has been no movement in the Congress to analyze MP 1,212, therefore, it is believed that the trend is for the measure to expire and lose its validity in early August. In any case, the deals made during the validity period of the MP must be preserved, which is the case for all the plants that have communicated with ANEEL, meeting all the necessary conditions for the intended extension of the discount on the TUST/TUSD.

LEGAL FRAMEWORK FOR LOW-CARBON HYDROGEN

On July 11, Bill 2,308/23 was approved in the National Congress, whose text establishes the national policy for low-carbon hydrogen and, at this moment, awaits the president to sign it into law.

The new legislation establishes guidelines for the production, transport and use of low-carbon hydrogen, institutes a voluntary certification, as well as tax and financial incentives to develop this industry in Brazil.

Among the points established by the text are:

- Definition of the concept of low-carbon hydrogen, which includes hydrogen that generates up to 7kg/CO₂ per kg of hydrogen produced (by 2030), allowing the inclusion of hydrogen produced from fossil sources with carbon capture, provided they meet the established criteria.
- Establishment of the Special Tax Incentive Regime for Production of Low Carbon Hydrogen (Rehidro) for five years, starting on January 1, 2025, with the suspension of the incidence of PIS/Pasep and COFINS, including in the purchase or import of machinery, instruments and construction materials for hydrogen projects.
- Granting of tax credits to producers or buyers of low-carbon hydrogen from January 1, 2028 to December 31, 2032.
- Creation of the Brazilian Hydrogen Certification System (SBCH2), with voluntary participation of the producers of hydrogen or their by-products, with the possibility of harmonization with international standards, facilitating the competitiveness of Brazilian hydrogen in the global market.
- Creates the Low Carbon Hydrogen Development Program (PHBC).
- The National Agency for Petroleum, Natural Gas and Biofuels (ANP) will be responsible for regulating hydrogen production.

According to the EPE, Brazil has the potential to produce 1.8 gigatons of hydrogen per year, with approximately 90% of this volume using renewable energies.

ANNEXES

To help investors and analysts with their modeling, the Company provides an Excel file with its historical [Financial and Operational Data](#), and [Modeling Guide](#).

OPERATING INDICATORS AND GENERATION BY SOURCE

HYDRO SOURCE

Indicators	2Q23	2Q24	Var (p.p. or %)	1H23	1H24	Var (p.p. ou %)
Hydro Source						
Inflow SIN (% LTA)	89.0	84.9	-4.0	98.4	73.6	-24.7
Inflow SE/MW (% LTA)	96.6	69.4	-27.2	103.3	64.9	-38.4
Reservoir Levels - SIN (% Average of the Period)	87.2	73.5	-13.7	83.3	69.7	-13.6
Reservoir Levels - SE/MW (% Average of the Period)	86.3	70.6	-15.7	81.5	67.9	-13.6
GSF (%)	94.0	99.7	5.6	97.8	94.3	-3.5
Inflow Rio Grande River Basin (% LTA)	114.0	59.7	-54.3	129.0	56.9	-72.0
Inflow Tietê River Basin (% LTA)	107.0	58.3	-48.7	115.4	63.2	-52.2
Availability (%)	92.1	96.0	3.9	91.5	94.2	2.7
Generation						
Hydropower Plants (GWh)	2Q23	2Q24	Var	1H23	1H24	Var
Gross Generation	2,754.2	1,736.0	-37.0%	6,210.7	4,325.9	-30.3%
Água Vermelha	1,570.2	1,084.1	-31.0%	3,237.3	2,616.4	-19.2%
Bariri	130.5	75.2	-42.4%	334.4	227.7	-31.9%
Barra Bonita	85.1	55.3	-35.0%	235.4	147.3	-37.4%
Caconde	98.4	58.7	-40.4%	223.5	117.3	-47.5%
Euclides da Cunha	132.9	77.1	-42.0%	302.6	177.4	-41.4%
Ibitinga	147.8	84.9	-42.6%	356.5	257.1	-27.9%
Limoeiro	36.9	22.6	-38.6%	80.6	52.1	-35.4%
Nova Avanhandava	305.1	150.6	-50.6%	795.2	405.4	-49.0%
Promissão	237.2	121.2	-48.9%	625.6	306.6	-51.0%
Mogi / S. Joaquim / S. José	10.0	6.3	-36.5%	19.6	18.6	-5.3%
Net Generation	2,731.1	1,720.9	-37.0%	6,158.7	4,290.1	-30.3%

To return to the explanation on the performance of hydropower generation, click [here](#).

WIND SOURCE

Indicators	2Q23	2Q24	Var (p.p. or %)	1H23	1H24	Var (p.p. ou %)
Wind Speed (m/s)¹	7,3	7,3	0,2%	7,4	6,9	-6,0%
Alto Sertão II	8,4	8,7	4,3%	8,1	7,6	-7,4%
Ventus	6,0	5,7	-4,4%	6,4	5,9	-7,8%
Mandacaru	6,3	6,0	-3,7%	6,6	6,1	-7,8%
Salinas	6,6	6,7	2,2%	7,0	6,5	-6,1%
Ventos do Araripe	8,5	8,6	0,8%	7,6	7,4	-3,3%
Caetés	6,5	6,1	-5,7%	7,2	6,5	-9,7%
Cassino	5,9	5,9	0,0%	6,4	7,3	14,1%
Tucano	7,9	7,4	-6,8%	8,2	7,5	-7,5%
Cajuína	-	6,9	n.a.	-	6,6	n.a.
Availability (%)^{1,2}	88,4	92,8	4,4	87,9	91,6	3,7
Alto Sertão II	91,5	97,3	5,8	92,2	93,4	1,2
Ventus	85,2	91,5	6,3	83,3	89,1	5,8
Mandacaru	74,3	84,4	10,0	77,2	83,5	6,3
Salinas	92,2	95,9	3,7	93,7	96,2	2,5
Ventos do Araripe	87,9	86,7	-1,1	86,1	70,2	-15,9
Caetés	92,1	94,2	2,0	88,0	91,6	3,6
Cassino	91,5	97,4	5,8	94,3	97,4	3,1
Curtailement (GWh)	18,4	91,8	398,0%	25,9	109,2	321,9%
Alto Sertão II	3,5	26,8	670,0%	9,0	32,8	265,0%
Ventus	4,6	13,7	198,5%	4,9	16,8	244,9%
Mandacaru	0,7	1,0	52,8%	1,1	1,2	13,6%
Salinas	0,4	5,9	1.234,9%	0,5	6,6	1.354,2%
Ventos do Araripe	6,3	4,3	-31,3%	7,1	4,6	-34,7%
Caetés	2,0	4,4	124,5%	2,5	5,1	105,4%
Cassino	0,1	0,0	-94,5%	0,1	0,1	30,1%
Tucano	0,9	1,0	21,0%	0,9	1,9	121,8%
Cajuína	-	34,6	n.a.	-	40,0	n.a.

1 – Wind speed and availability exclude Tucano and Cajuína, as they are not yet under the operations team management; 2 – The average availability for 1H24 excludes the unavailability of one of two transformers in Ventos do Araripe, which limited the park's maximum availability to approximately 55%; 3 – ONS data.

Generation Wind Power (GWh)	2Q23	2Q24	Var	1H23	1H24	Var
Gross Generation	1,014.7	1,341.6	32.2%	1981.0	2,399.7	21.1%
Alto Sertão II	383.6	375.6	-2.1%	718.5	577.7	-19.6%
<i>Alto Sertão II - LER 2010</i>	<i>168.5</i>	<i>162.1</i>	<i>-3.8%</i>	<i>312.2</i>	<i>244.4</i>	<i>-21.7%</i>
<i>Alto Sertão II - LEN 2011</i>	<i>215.1</i>	<i>213.5</i>	<i>-0.7%</i>	<i>406.3</i>	<i>333.3</i>	<i>-18.0%</i>
Ventus	54.6	46.5	-14.9%	137.7	111.7	-18.9%
Mandacaru	37.4	39.5	5.6%	89.2	85.3	-4.3%
Salinas	23.9	22.3	-6.7%	59.1	46.0	-22.3%
Ventos do Araripe	197.6	219.8	11.3%	317.9	315.9	-0.7%
Caetés	139.5	120.7	-13.5%	331.0	279.5	-15.5%
Cassino	34.1	54.2	58.8%	79.3	105.0	32.4%
Subtotal (ex-Tucano and Cajuína)	870.7	878.5	0.9%	1732.7	1521.1	-12.2%
Tucano	114.8	209.3	82.3%	216.5	378.5	74.8%
Cajuína	29.2	253.7	770.0%	31.8	500.1	1,473.6%

General Characteristics - Wind Assets

Wind Portfolio	Quadrenniums - ACR Auctions						Characteristics of the Complexes		
	Beginning of Supply	End of the 1 st	End of the 2 nd	End of the 3 rd	End of the 4 th	End of Supply	Number of WTGs	Capacity per WTG (MW)	Supplier
Alto Sertão II									
LER 2010	Sep-13	Aug-17	Aug-21	Aug-25	Aug-29	Aug-33	100	1.7	GE
LEN 2011	Jan-16	Dec-19	Dec-23	Dec-27	Dec-31	Dec-35	130	1.7	GE
Ventus									
LER 2009	Jul-12	Jun-16	Jun-20	Jun-24	Jun-28	Jun-32	112	1.7	MS
Mandacaru & Salinas									
LER 2009	Jul-12	Jun-16	Jun-20	Jun-24	Jun-28	Jun-32	45	2.1	Suzlon
LEN 2011	Nov-14	Oct-18	Oct-22	Oct-26	Dec-30	Aug-34	32	2.0	Siemens Gamesa
Ventos do Araripe									
LER 13	Sep-15	Aug-19	Aug-23	Aug-27	Aug-31	Aug-35	105	2.0	Siemens Gamesa
Caetés									
LER 13	Sep-15	Aug-19	Aug-23	Aug-27	Aug-31	Aug-35	107	1.7	GE
Cassino									
LFA 10	Jan-15	Dec-18	Dec-22	Dec-26	Dec-30	Dec-34	32	2.0	Siemens Gamesa
Tucano (ACL)									
PPA Unipar	-	-	-	-	-	-	25	6.2	Siemens Gamesa
PPA Anglo	-	-	-	-	-	-	27	6.2	Siemens Gamesa
Cajuína (ACL)									
Cajuína 1	-	-	-	-	-	-	55	5.7	Nordex
Cajuína 2	-	-	-	-	-	-	65	5.7	Nordex

To return to the explanation on the performance of wind power generation, click [here](#).

SOLAR SOURCE

Indicators	2Q23	2Q24	Var (p.p. or %)	1H23	1H24	Var (p.p. ou %)
Irradiance (W/m²)	195.3	201.1	3.0%	215.7	230.4	6.8%
Guaimbê	194.3	199.6	2.7%	213.9	241.7	13.0%
Boa Hora	195.4	201.8	3.3%	217.4	213.6	-1.7%
Água Vermelha	197.1	203.6	3.3%	217.8	223.4	2.6%
Availability (%)	99.4	99.8	0.4	98.7	99.8	1.1
Guaimbê	99.9	99.7	-0.1	99.5	99.7	0.2
Boa Hora	99.1	99.8	0.7	99.0	99.9	0.9
Água Vermelha	98.6	99.8	1.2	96.6	99.8	3.2
Curtaiment (GWh)	0.4	0.8	87.0%	0.4	2.0	350.1%
Guaimbê	0.1	0.5	343.8%	0.1	1.2	1,011.4%
Boa Hora	0.1	0.2	16.7%	0.1	0.4	144.1%
Água Vermelha	0.2	0.2	-2.8%	0.2	0.5	137.5%
Generation Solar Power (GWh)	2Q23	2Q24	Var	1H23	1H24	Var
Gross Generation	129.9	123.8	-4.8%	274.8	276.4	0.6%
Guaimbê	63.1	60.9	-3.5%	131.1	134.8	2.8%
Ouroeste	66.8	62.8	-6.0%	143.7	141.7	-1.4%
<i>Boa Hora</i>	<i>32.0</i>	<i>30.8</i>	<i>-3.7%</i>	<i>69.2</i>	<i>68.4</i>	<i>-1.2%</i>
<i>Água Vermelha</i>	<i>34.8</i>	<i>32.0</i>	<i>-8.0%</i>	<i>74.5</i>	<i>73.3</i>	<i>-1.6%</i>

To return to the explanation on the performance of solar power generation, click [here](#).

BALANCE SHEET AND INCOME STATEMENT

Balance Sheet (BRL million)	12/31/23	6/30/24
Total Assets	19,479.9	20,299.8
Current Assets	2,772.2	3,405.9
Cash and cash equivalents	281.7	170.7
Short term investments	1,733.3	2,003.6
Trade accounts receivable	375.7	368.6
Recoverable taxes	101.2	118.1
Other recoverable taxes	4.6	6.0
Derivative financial instruments	31.5	472.5
Bonds and restricted deposits	37.3	10.9
Reimbursement account	9.7	4.0
Other assets	197.2	251.6
Non Current Assets	16,707.7	16,893.9
Other recoverable taxes	75.2	108.9
Other deferred taxes	128.0	174.2
Bonds and restricted deposits	577.4	578.0
Derivative financial instruments	34.9	146.7
Reimbursement account	7.9	2.2
Other assets	35.6	37.7
Investments in subsidiaries and joint ventures	106.9	93.7
Property, Plant and Equipment	13,691.8	13,813.3
Intangible assets	2,050.1	1,939.3

Balance Sheet (BRL million)	12/31/23	6/30/24
Total Liabilities and Net Equity	19,479.9	20,299.8
Current Liabilities	3,332.4	4,407.0
Suppliers	375.8	387.5
Loans and funding	2,308.7	3,192.5
Leasing liability	7.9	7.0
Payable taxes	17.6	34.2
Other payable taxes	60.4	54.0
Payable dividends and Interest on capital	46.0	1.2
Judicial proceeding and other provisions	9.3	10.4
Derivative financial instruments	143.8	525.1
Sectorial charges	21.7	16.2
Purchase obligations	132.0	96.6
Reimbursement account	137.6	19.3
Other obligations	71.6	63.1
Non Current Liabilities	10,568.1	10,582.5
Loans, financing and debentures	9,149.4	8,998.5
Leasing liability	212.2	224.4
Deferred taxes	8.5	11.8
Post-employment benefit obligations	104.0	104.4
Judicial proceeding and other provisions	65.0	74.5
Derivative financial instruments	257.4	152.0
Acquisition and other obligations	0.0	0.0
Reimbursement account	638.9	852.8
Other obligations	132.8	164.0
Net Equity	5,579.4	5,310.3
Subscribed and paid-in capital	2,197.0	2,197.0
Treasury shares	0.0	0.0
Capital Reserve	1,258.9	1,259.2
Profit Reserve	1,231.1	1,231.1
Other comprehensive results	-168.0	-203.9
Retained earnings	0.0	-220.6
Subtotal	4,519.0	4,262.7
Non-controlling shareholder stake	1,060.5	1,047.6

Income Statement (BRL million)	1Q23	1Q24	Var	1H23	1H24	Var
Net Operational Revenue	763.0	871.9	14.3%	1,549.2	1,700.5	9.8%
Energy Costs	(247.6)	(313.8)	26.7%	(474.0)	(609.2)	28.5%
Net margin¹	515.4	558.0	8.3%	1,075.2	1,091.3	1.5%
Operation Costs and Expenses	(164.5)	(187.9)	14.2%	(317.5)	(365.5)	15.1%
Other Operating Revenues (Expenses)	(3.4)	(3.9)	15.3%	(11.9)	(19.3)	61.7%
EBITDA	347.5	366.2	5.4%	745.8	706.4	-5.3%
Adjusted EBITDA²	347.5	373.2	7.4%	756.8	740.8	-2.1%
Depreciation and Amortization	(153.6)	(208.0)	35.5%	(309.3)	(387.4)	25.2%
EBIT	193.9	158.2	-18.4%	436.4	319.0	-26.9%
Financial Results	(143.9)	(256.6)	78.3%	(288.6)	(502.0)	73.9%
Financial Revenues	131.9	78.0	-40.9%	282.0	154.9	-45.1%
Financial Expenses	(275.0)	(334.2)	21.5%	(568.7)	(656.2)	15.4%
Net Exchange Variations	(0.8)	(0.4)	-50.7%	(2.0)	(0.6)	-69.5%
Equity Income	4.7	(5.1)	-208.1%	5.5	(8.9)	-262.5%
EBT	54.8	(103.4)	-288.8%	153.3	(191.9)	-225.2%
Income Tax and Social Contribution	(30.0)	(35.5)	18.6%	(55.1)	(57.3)	4.0%
Deferred Income Tax and Social Contribution	11.1	30.3	173.2%	(1.9)	38.1	-2091.5%
Net Income	35.9	(108.7)	-402.6%	96.3	(211.0)	-319.2%
Adjusted Net Income³	35.9	(104.1)	-389.8%	103.6	(188.3)	-281.8%

1 – Net Margin is net income less energy cost; 2 – 2Q24 EBITDA adjusted for reimbursement of expenses related to the business combination with Auren, civil provision, and receipt of Banco Santos bankruptcy estate / 1H24 EBITDA adjusted for non-recurring effects of 2Q24, in addition to the reversal of the purchase price of Alto Sertão II, biannual maintenance of locks, and indemnity for damages to property at Ventos do Araripe / 1H23 EBITDA adjusted for reversal of contingent assets and provision of assets related to the sale of AES Inova; 3 – Considers the adjustments made to the EBITDA, net of taxes.

RESULTS BY SOURCE

Financial Indicators (BRL million)	2Q23						
	Consolidated	Hydro	Wind	Solar	Trader	Others ¹	Eliminations
Net Revenue	763.0	523.5	235.9	39.8	55.9	20.5	(112.6)
Energy Costs	(247.6)	(221.7)	(64.1)	(2.5)	(52.0)	(19.5)	112.2
Net Margin	515.4	301.9	171.8	37.3	3.9	1.0	(0.3)
Operational Costs and Expenses	(164.5)	(108.9)	(47.0)	(2.9)	(0.1)	(5.6)	(0.0)
Other Operational Expenses (Revenues)	(3.4)	(1.1)	(2.4)	(0.1)	0.0	0.0	0.2
EBITDA	347.5	191.9	122.4	34.2	3.7	(4.6)	(0.1)

Financial Indicators (BRL million)	2Q24						
	Consolidated	Hydro	Wind	Solar	Trader	Others ¹	Eliminations
Net Revenue	871.9	588.8	277.9	38.5	95.2	23.2	(151.7)
Energy Costs	(313.8)	(299.5)	(50.3)	(2.6)	(90.8)	(23.0)	152.4
Net Margin	558.0	289.3	227.5	36.0	4.4	0.2	0.6
Operational Costs and Expenses	(187.9)	(115.0)	(59.9)	(4.2)	0.2	(8.9)	(0.1)
Other Operational Expenses (Revenues)	(3.9)	(4.1)	0.8	0.3	0.0	(0.1)	(0.8)
EBITDA	366.2	170.1	168.5	32.1	4.6	(8.8)	(0.3)
Adjusted EBITDA³	373.2	177.1	168.5	32.1	4.6	(8.8)	(0.3)

Note: Results by source, net of intercompany transactions. 1 - Considers Holdings and AES Integra (retail trader); 2 - 2Q24 EBITDA adjusted for expenses reimbursement related to the business combination with Auren, civil provision and receipt of bankruptcy estate of Banco Santos.

Financial Indicators (BRL million)	1H23						
	Consolidated	Hydro	Wind	Solar	Trader	Others ¹	Eliminations
Net Revenue	1,549.2	1,038.1	439.6	87.6	119.9	38.7	(174.7)
Energy Costs	(474.0)	(407.5)	(87.8)	(5.1)	(107.6)	(37.8)	171.9
Net Margin	1,075.2	630.6	351.8	82.4	12.3	0.9	(2.8)
Operational Costs and Expenses	(317.5)	(203.0)	(91.9)	(6.7)	(0.3)	(15.3)	(0.4)
Other Operational Expenses (Revenues)	(11.9)	(9.8)	(4.4)	(0.5)	0.0	0.0	2.8
EBITDA	745.8	417.8	255.5	75.2	12.1	(14.4)	(0.4)
Adjusted EBITDA²	756.8	425.8	258.5	75.2	12.1	(14.4)	(0.4)

Financial Indicators (BRL million)	1H24						
	Consolidated	Hydro	Wind	Solar	Trader	Others ¹	Eliminations
Net Revenue	1,700.5	1,199.4	473.6	90.0	187.5	44.8	(295.0)
Energy Costs	(609.2)	(573.8)	(100.2)	(5.0)	(181.1)	(44.2)	295.0
Net Margin	1,091.3	625.6	373.4	85.1	6.4	0.7	0.0
Operational Costs and Expenses	(365.5)	(230.8)	(110.7)	(7.1)	(0.0)	(17.4)	0.5
Other Operational Expenses (Revenues)	(19.3)	(27.4)	9.1	0.2	0.0	(0.5)	(0.7)
EBITDA	706.4	367.5	271.8	78.2	6.4	(17.2)	(0.3)
Adjusted EBITDA³	740.8	411.8	262.0	78.2	6.4	(17.2)	(0.3)

Note: Results by source, net of intercompany transactions. 1 - Considers Holdings and AES Integra (retail trader); 2 - 1H23 EBITDA adjusted for reversal of contingent asset and provision of assets related to the sale of AES Inova; 3 - 1H24 EBITDA adjusted for: (i) reversal of the purchase price of Alto Sertão II; (ii) biannual maintenance of locks; (iii) indemnity for damages to property at Ventos do Araripe; (iv) reimbursement of expenses related to the business combination with Auren; (v) civil provision and receipt of bankruptcy estate of Banco Santos.

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DEBT

Debts (BRL million)	Amount ¹	Maturity	Nominal Cost
AES Brasil Energia - Consolidated	12,129.3		
AES Brasil Energia	1,123.8		
1st Debenture Issuance	337.7	Mar-25	CDI + 2.30% p.a.
4131 Loan (2022) ²	200.7	Nov-24	CDI + 1.60% p.a.
4131 Loan (2023) ²	393.1	Jan-25	CDI + 1.60% p.a.
4131 Loan (2023) ²	192.4	Jan-25	CDI + 1.65% p.a.
Tucano Complex (Debenture)	398.4		
1st Debenture Issuance – Holding II	398.4	Sep-41	IPCA + 6.06% p.a.
Tucano Complex (BNB)	384.1		
Tucano F1	99.4	Jul-45	IPCA + 2.26% p.a.
Tucano F2	86.1	Jul-45	IPCA + 2.26% p.a.
Tucano F3	99.5	Jul-45	IPCA + 2.26% p.a.
Tucano F4	99.1	Jul-45	IPCA + 2.26% p.a.
Cajuína Complex	3,195.8		
Cajuína AB1 - 1st Debentures Issuance	1,032.0	Jun-44	IPCA + 7.07% p.a.
Potengi - 1st Commercial Paper	304.8	Dec-24	CDI + 1.60% p.a.
Potengi - 1st Debentures Issuance	297.2	Dec-41	IPCA + 7.37% p.a.
Potengi - 1st Debentures Issuance	202.6	Dec-42	IPCA + 7.04% p.a.
Veleiros - 1st Debentures Issuance	294.8	Dec-24	CDI + 1.65% p.a.
Veleiros - 2nd Debenture Issuance, 1st Series	83.0	Nov-47	IPCA + 7.33% p.a.
Veleiros - 2nd Debenture Issuance, 2nd Series	82.8	Nov-41	IPCA + 6.93% p.a.
Santa Tereza 07 - 1st Debenture Issuance, 1st Series	603.2	Mar-39	IPCA + 6.93% p.a.
Santa Tereza 07 - 1st Debenture Issuance, 2nd Series	295.5	Mar-44	IPCA + 7.08% p.a.
Ararape Complex	509.3		
Ventos de São Tito - 1st Debenture Issuance	88.1	Jun-28	IPCA + 8.86% p.a.
Ventos de São Tito (BNDES)	421.1	Apr-32	TJLP + 2.02% p.a.
Caetés Complex	497.7		
Ventos de São Tomé (BNDES)	90.0	Jun-27	IPCA + 9.24% p.a.
Ventos de São Tomé - 1st Debenture Issuance	407.7	Apr-32	TJLP + 2.02% p.a.
AES Brasil Operações - Consolidated	6,020.1		
AES Brasil Operações³	5,596.5		
8th Debenture Issuance	188.3	May-30	IPCA + 6.02% p.a.
9th Debenture Issuance - 1st Series	1,423.0	Mar-27	CDI + 1.00% p.a.
9th Debenture Issuance - 2nd Series	853.4	Mar-29	IPCA + 4.71% p.a.
9th Debenture Issuance - 3rd Series	238.1	Mar-29	IPCA + 4.71% p.a.
10th Debentures Issuance	751.4	Dec-27	CDI + 1.50% p.a.
11th Debentures Issuance	594.0	Mar-38	IPCA + 6.50% p.a.
4131 Loan (2020) ³	600.0	Dec-25	CDI + 1.50% p.a.
4131 Loan (2021) ³	803.5	Mar-26	CDI + 1.48% p.a.
Brasventos Eolo (BNDES)	47.3	Oct-29	TJLP + 2.51% p.a.
Brasventos Miassaba (BNDES)	47.8	Oct-29	TJLP + 2.71% p.a.
Rio dos Ventos 3 (BNDES)	49.8	Oct-29	TJLP + 2.51% p.a.
AES Tietê Eólica	34.9		
1st Debenture Issuance - 1st Series	12.8	Dec-25	IPCA + 7.61% p.a.
1st Debenture Issuance - 2nd Series	22.1	Dec-25	IPCA + 7.87% p.a.
MS Complex (BNDES)	34.5		
Mar e Terra	7.8	Nov-29	TJLP + 1.88% p.a.
Embuaca	8.7	May-30	TJLP + 1.76% p.a.
Icaraí	8.4	Oct-29	TJLP + 1.66% p.a.
Bela Vista	9.6	Nov-29	TJLP + 1.66% p.a.
MS Complex (BNB)⁴	116.0		
Mar e Terra	35.2	May-33	2.5% p.a.
Embuaca	29.2	May-30	2.5% p.a.
Icaraí	21.8	May-31	2.5% p.a.
Bela Vista	29.9	May-30	2.5% p.a.
Santos Complex (BNDES)	89.2		
São Jorge	33.2	Dec-30	TJLP + 2.45% p.a.
São Cristóvão	36.9	Dec-30	TJLP + 2.45% p.a.
Santo Antonio de Pádua	19.1	Dec-30	TJLP + 2.45% p.a.
Cassino Complex (BNDES)	110.6		
Brisa	39.2	Jul-31	TJLP + 2.18% p.a.
Vento	37.4	Jul-31	TJLP + 2.18% p.a.
Wind	34.0	Jul-31	TJLP + 2.18% p.a.
Others	38.2		

1 – Updated accounting balance, considering principal, interest, and transaction costs; 2 – Not including financial lease; 3 – Costs of offshore operations are represented after derivative transactions, which hedge 100% of the cash flow; 4 – Fixed rate.

ESG INDICATORS

Pillar	Indicators	2Q23	2Q24	Var	1H23	1H24	Var
Environment	Water catchment (m ³) ¹	14,882.4	15,918.9	7.0%	27,712.9	31,805.3	14.8%
	Total water consumption (m ³) ¹	2,976.5	3,183.8	7.0%	5,542.6	6,361.1	14.8%
	Water intensity (m ³ /GWh)	3.80	3.50	-7.8%	3.31	3.38	2.3%
	Destined waste (tons) ²	8.6	67.7	689.7%	29.6	139.6	370.9%
	GHG emissions generated (tCO ₂ e) ³	326.7	459.5	40.6%	572.3	812.9	42.0%
	GHG emissions intensity (tCO ₂ e/GWh) ³	0.08	0.11	33.8%	0.07	0.11	67.5%
	GHG emissions avoided (tCO ₂) ⁴	150,106.1	123,251.1	-17.9%	326,007.4	269,615.4	-17.3%
	Total electricity consumption (MW) ⁵	1,611.0	2,981.1	85.0%	3,214.8	6,615.6	105.8%
	Sites certified by the Environmental Management System ISO 14001 (%) ⁶	74%	72%	-2.7%	74%	72%	-2.7%
	Total hectares of Atlantic Forest and Cerrado restored (ha) ⁷	39.6	14.1	-0.6	56.3	54.7	-2.8%
	Total tree seedlings produced ⁷	137,505	232,340	69.0%	277,565	400,788	44.4%
	Total endangered species conserved	3	2	-33.3%	3	2	-33.3%
Investment in environmental programs (BRL)	4,816,416.0	6,721,587.8	39.6%	9,530,755.0	10,365,332.9	8.8%	
Social	Total employees	647	698	7.9%	647	698	7.9%
	Women	190	214	12.6%	190	214	12.6%
	Men	457	484	5.9%	457	484	5.9%
	Senior leadership (managers and above) ⁸	57	51	-10.5%	57	51	-10.5%
	Women	14	13	-7.1%	14	13	-7.1%
	Men	43	38	-11.6%	43	38	-11.6%
	Total turnover rate (%)	2.86	5.22	82.5%	9.44	9.34	-1.1%
	Voluntary turnover rate (%)	2.32	4.36	87.9%	8.35	8.19	-1.9%
	No. of fatal accidents – employees	0	0	-	0	0	-
	No. of fatal accidents – contractors	0	0	-	0	0	-
	LTI Rate - employees	0.55	0.00	-	0.28	0.00	-
	LTI Rate - contractors	0.22	0.00	-100.0%	0.23	0.00	-100.0%
	Recordable Rate - employees	0.00	0.00	0.0%	0.00	0.00	0.0%
	Recordable Rate - contractors	1.31	0.98	-25.2%	1.23	1.24	0.8%
	Accidents in communities	0	0	-	0	0	-
Sites certified by ISO 45001 (%) ⁹	74%	72%	-2.7%	74%	72%	-2.7%	
Own employees trained in health and safety meetings (%) ⁹	98%	97%	-1.4%	99%	97%	-2.0%	
Contractors trained in health and safety meetings (%) ⁹	98%	98%	0.0%	99%	99%	-0.6%	
Governance	Members of the Board of Directors	11	11	0.0%	11	11	0.0%
	Women	3	3	0.0%	3	3	0.0%
	Men	8	8	0.0%	8	8	0.0%
	Independent	5	5	0.0%	5	5	0.0%
	Internal directors	6	6	0.0%	6	6	0.0%
	Total partners evaluated on ethics and compliance criteria	45	39	-13.3%	86	91	5.8%
	Manifestations received on the AES Helpline ¹⁰	10	33	230.0%	24	58	141.7%

1 – Considers all business units in operation. From 2023 onwards, consumption via water trucks in wind farm assets is accounted for, in addition to the acquisition of the wind farm assets Ventos do Araripe (PI), Caetés (PE) and Cassino (RS) in December/2022; Water intensity in 2Q24 increased in relation to 2Q23 due to the drop in generation in 2Q24.

2 – Sum of hazardous and non-hazardous waste. Values may vary between periods according to maintenance activities at the plants. The increase in waste disposal in 2024 is due to SS activities to dispose of waste accumulated in the parks due to maintenance.

3 – The GHG emissions generated consider the sum of scopes 1, 2 and 3. Emissions intensity considers scopes 1 and 2. Total GHG emissions in 2024 increased compared to 2023 due to higher electricity consumption by the SIN, to maintain the operation of generating plants and auxiliary services; Emissions intensity increased in 2024 due to the drop in electricity generation in the period.

4 – Data for 2023 and 2024 consider the national grid factor of 0.0385 (tCO₂/MWh). The drop in gross hydro and solar generation in 2Q24 resulted in a variation in avoided emissions.

5 – Total electricity consumption from the SIN – National Interconnected System. Values may vary between periods according to activities at the plants; The power generated by the operation itself is used to operate the generating plants and auxiliary services. However, the drop in generation in 2Q24 led to the need to consume power from the SIN.

6 – As of 2022, the company has defined that the assets in operation, incorporated into its base through M&A, will undergo the process of implementing the management system in the first year of acquisition, in the second year through maturity and consolidation, and in the third year through the external certification process due to the need for diagnostics of adequacy and improvement of processes, aligned with the standard adopted by the company for all businesses. The drop between the periods presented was due to the acquisition of the wind assets Ventos do Araripe (PI), Caetés (PE), and Cassino (RS) in December/2022. The plants that are not yet certified are in the process of implementing the Management Systems, as they were recently acquired.

7 – Significant changes in productivity may occur due to climate events that impact the planting period and cause variations between periods.

8 – Senior leadership includes management, director, vice president and president positions.

9 – There was an increase in voluntary turnover, which directly impacted overall turnover, in 2Q24 due to the Company's organizational context, following the announcement of the sale of its operations in Brazil.

10 – The increase observed in 2024 is due to increased communication about the reporting channel, the AES Helpline, and training on harassment in the workplace and anti-discrimination compliance.