
3Q24 RESULTS PRESENTATION



3Q24 Highlights

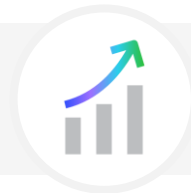
Cajuína 2 Wind Complex in fully **commercial operation**

+5.0 p.p. in wind availability due to the accelerated assets **turnaround**

Discipline in costs and expenses, with a reduction in recurring expenses

Net Margin of **BRL 566 million** and **Adjusted EBITDA¹** of **BRL 378 million**

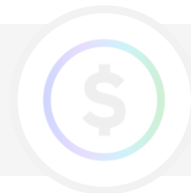




Construction



Operational

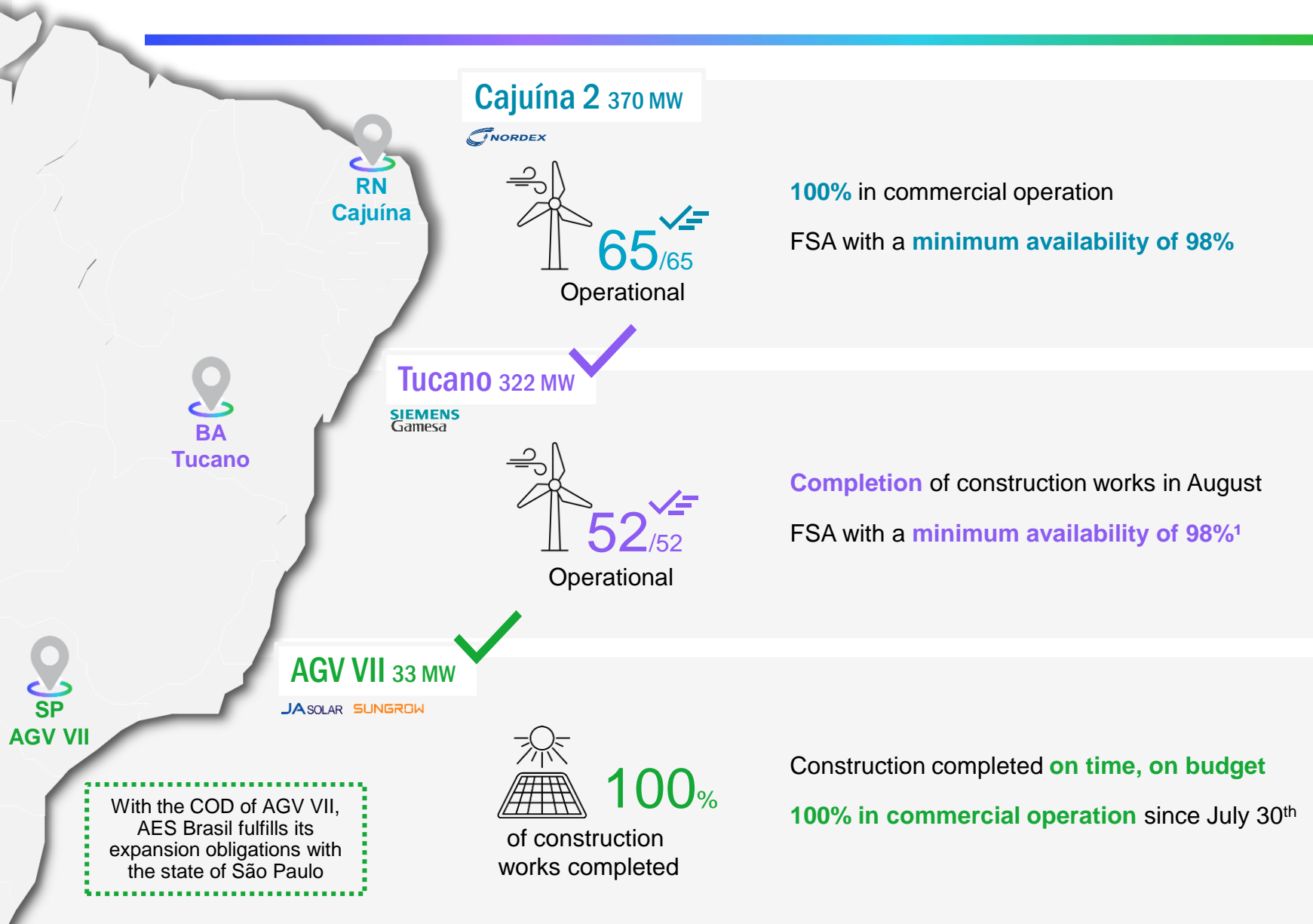


Results



Business Combination

Fully commercial operation of Cajuína 2



1 – 97% during the first year and 98% in subsequent years.



Construction



Operational



Results

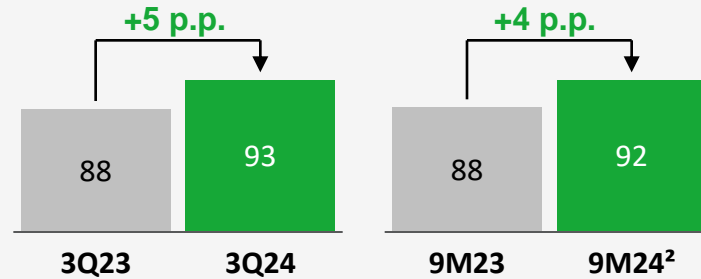


Business Combination

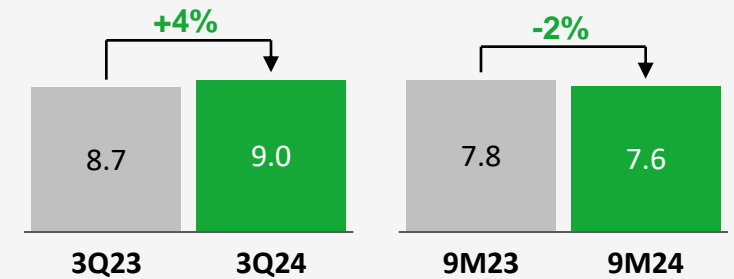
Generation influenced by better availability and resources, tempered by the incidence of curtailment



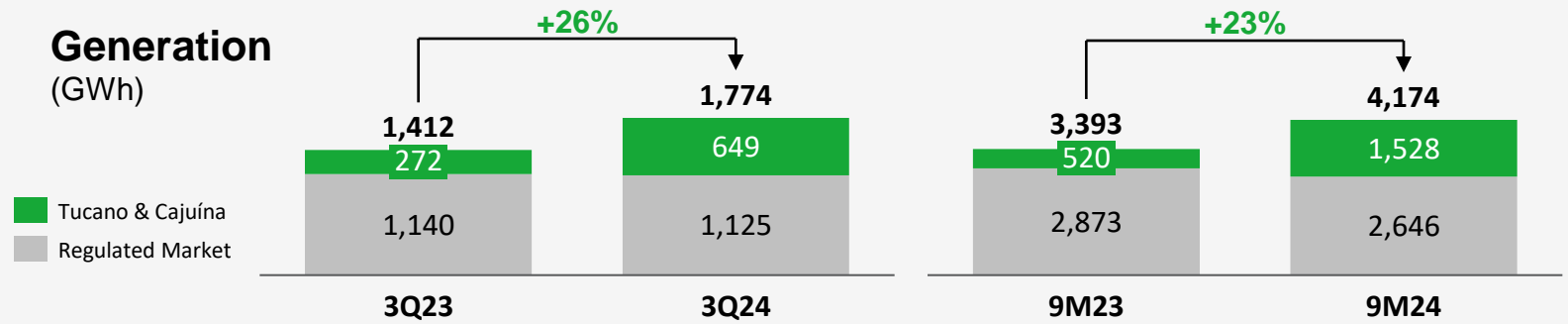
Availability¹ (%)



Wind¹ (average speed, m/s)



Generation (GWh)



Curtailment ONS (GWh)

3Q23	99	379	125	488
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Generation (GWh) ex-Curtailment

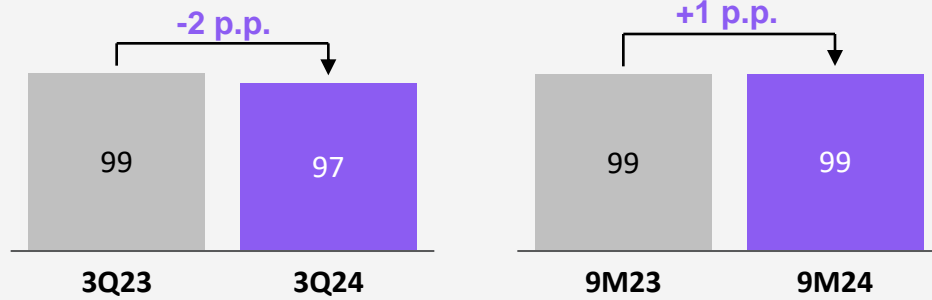
3Q23	1,512	+42% →	2,153	3,519	+32% →	4,662
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1 – Availability and winds do not consider Tucano and Cajuína, as the plants were not fully operational on both periods; 2 – Excludes the unavailability of one of two transformers at Ventos do Araripe, which limited the maximum availability of the plant to approximately 55%.

Operational excellence with availability at 99%

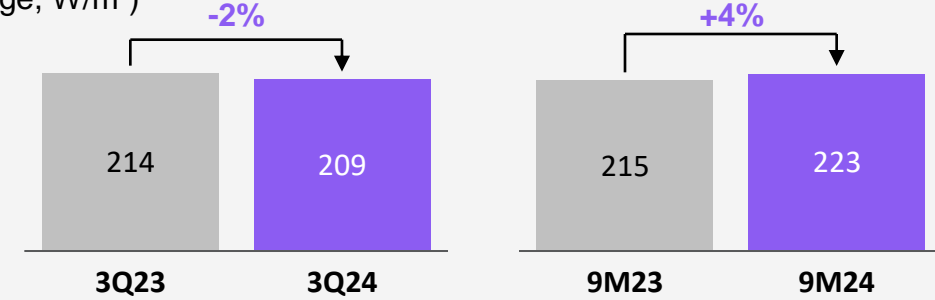
Availability

(%)



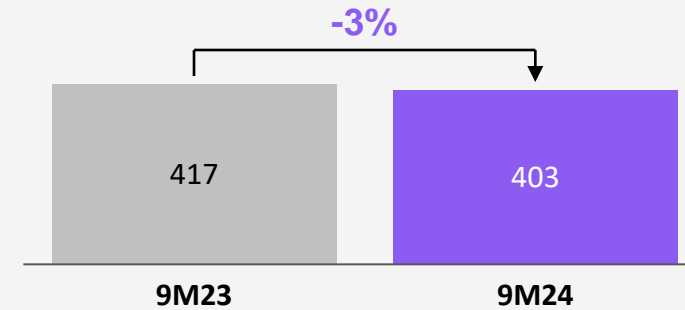
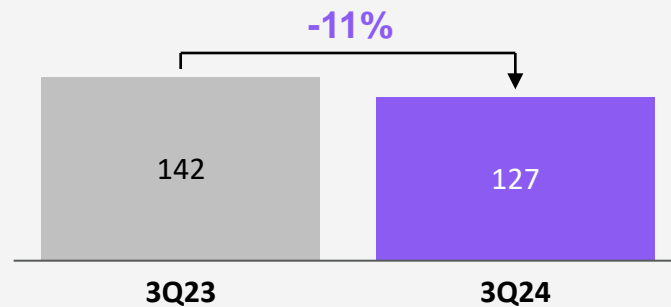
Irradiance

(average, W/m²)



Generation

(GWh)



Curtailment ONS
(GWh)

4

20

5

22

Generation (GWh)
ex-Curtailment

146

+1%

147

422

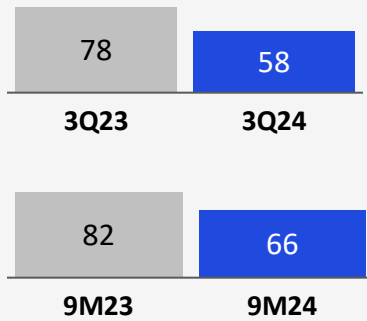
+1%

425

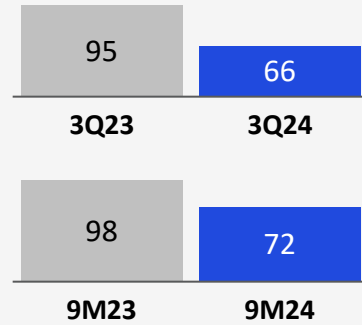
Reduced hydro dispatch to preserve reservoir levels

Hydrological Scenario

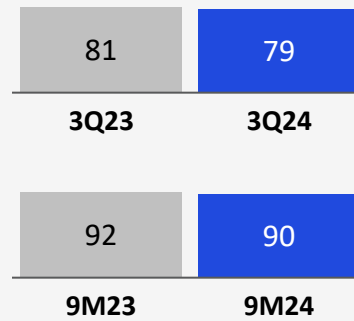
Reservoirs
(%, SIN, average for the period)



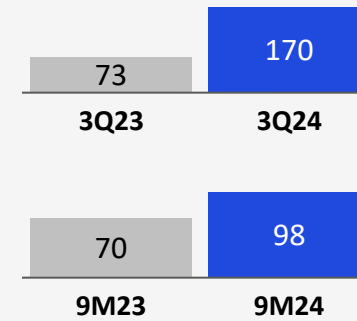
Inflow
(% Long Term Average, SIN)



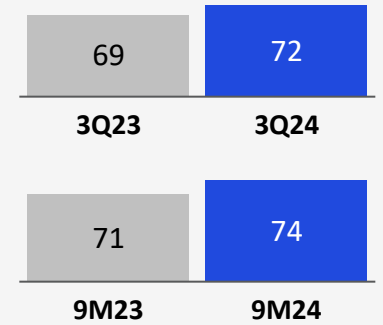
GSF
(%)



Average PLD
(BRL, SE/CW)

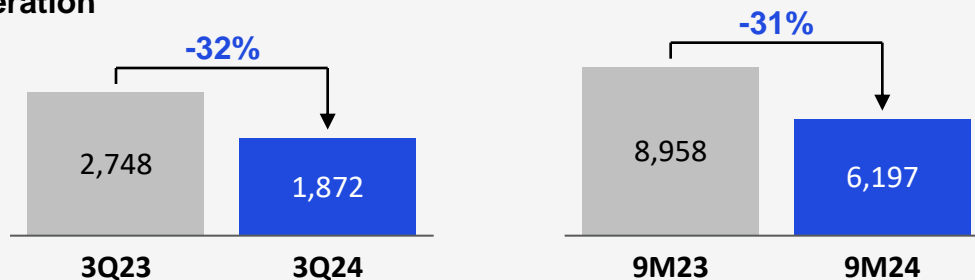


Load
(GWavg, excludes DG)



AES Brasil Hydro Plants

Generation
(GWh)



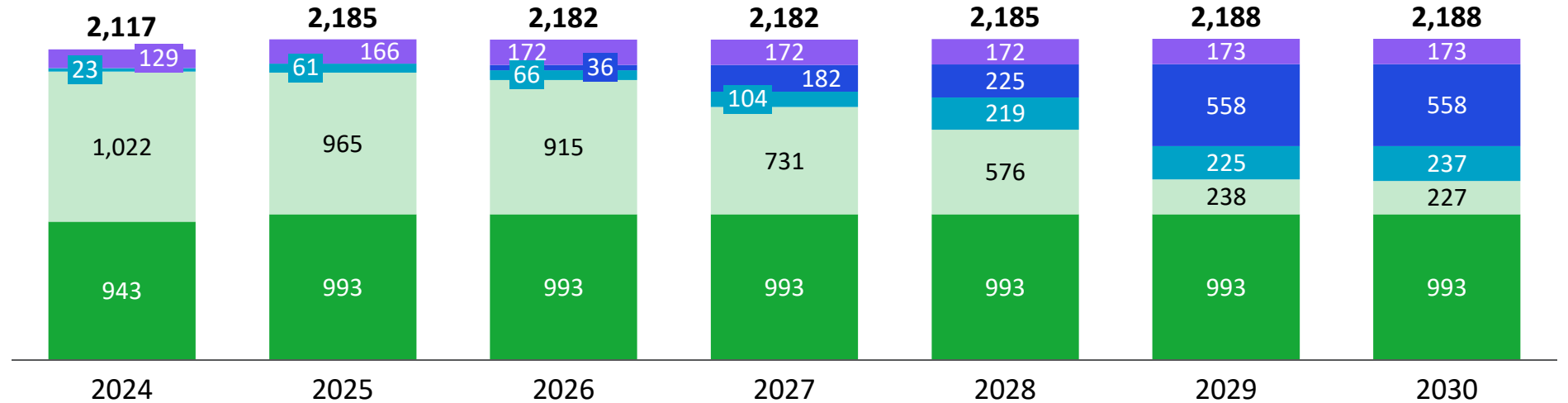
Barra Bonita HPP

Progress in contracting levels with prices above BRL 180/MWh

Hydro Contracting Level	100%	=	98%	↑	94%	↑	75%	↑	59%	↑	24%	=	23%	=
Total Contracting Level	99%	=	97%	↑	95%	↑	86%	↑	78%	↑	61%	=	61%	=
Consolidated Average Sales Price ¹ (BRL/MWh)	183	↓	196	↑	189	=	192	↓	193	↓	206	=	206	=

Portfolio in MWavg

- Hedge GSF
- Available Conventional Energy
- Available Incentivized Energy²
- Conventional Energy Contracted³
- Incentivized Energy Contracted²



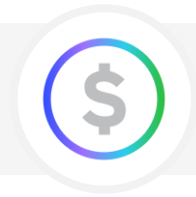
1 - Price before taxes, reference date: Sep/24; 2 - Considers 80% of the Physical Guarantee of Cajuína 2 from January 2024 and 100% from 2H24; 3 - Considers energy purchased for resale.



Construction



Operational



Results



Business Combination

Net margin influenced by hydro performance and curtailment

Net Operating Margin (BRL million)



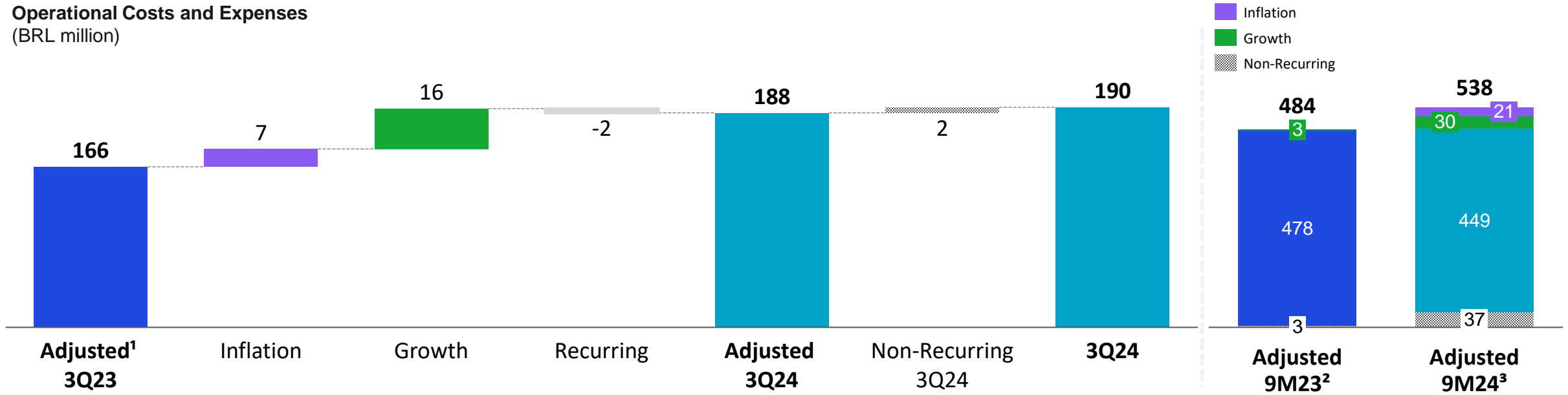
3Q24 Main Highlights



- **Hydro:** higher energy purchases costs, as the hydro portfolio was adjusted for a generation greater than that achieved by the Company's plants during the period (-32% in hydro generation volume)
- **Wind:** increase of 5 p.p. in average availability of the portfolio, combined with the commercial operation of Tucano and Cajuína (+139% in energy generated by these complexes), partially mitigated by the effect of curtailment and compensation for the delay of Tucano in 2023
- **Trader:** higher energy costs, given the portfolio equalization strategy in the context of price uncertainty and volatility in the market

Discipline in costs and expenses management

Operational Costs and Expenses
(BRL million)



3Q24 Main Highlights



- **Inflation:** impact of the correction over the last 12 months (cumulative IPCA LTM in September: 4.42%)
- **Growth:** expenses related to Tucano Anglo and Cajuína, as the projects cease to be fully capitalized
- **Recurring:** maximization of operational efficiency, with disciplined management focused on asset performance
- **Non-Recurring 3Q24:** expenses related to the business combination (+BRL 2 million)

1 - 3Q23 EBITDA adjusted for the reversal of payroll provisions and the receipt from the bankruptcy estate of Banco Santos (BRL 5.8 million); 2 - 9M23 EBITDA adjusted for the non-recurring effects mentioned in the quarter, as well as the reversal of active contingencies and the provision of assets related to the sale of AES Inova; 3 - adjusted for: (i) reversal of the purchase price of Alto Sertão II; (ii) biennial maintenance of the locks; (iii) compensation for property damage at Ventos do Araripe; (iv) reimbursement of expenses related to the business combination with Auren; (v) civil provision and receipt from the bankruptcy estate of Banco Santos.

EBITDA and Net Results for the period

ADJUSTED¹ EBITDA

BRL million



ADJUSTED² NET RESULTS

BRL million

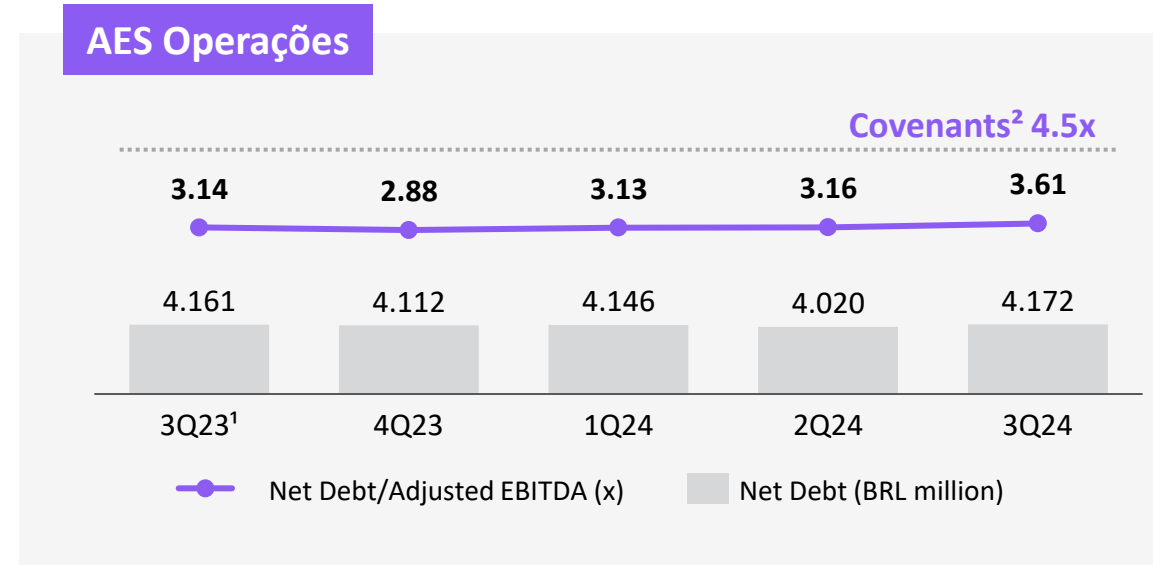
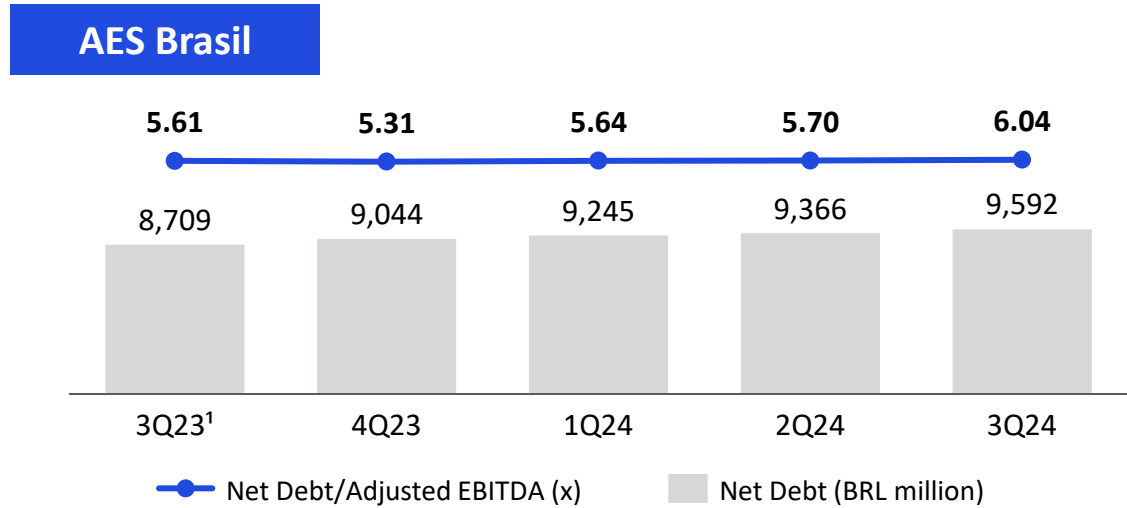


Alto Sertão II Wind Complex



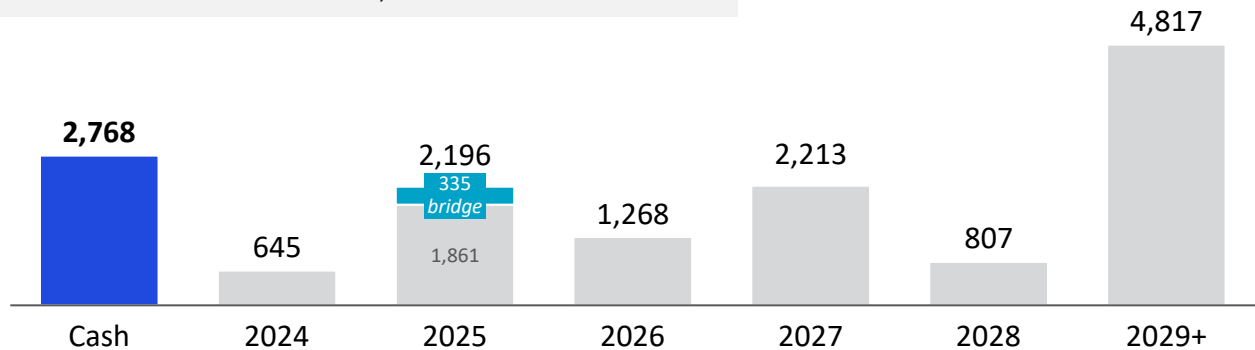
1 - Excludes non-recurring events recorded in Costs and Expenses, detailed on slide 13; 2 - Considers adjustments made to EBITDA, net of income taxes.

Active liability management, with the replacement of bridges



Contracted Amortization Schedule

(Consolidated AES Brasil – BRL million)



Considering the contracted disbursements

- Over 90% of the 2024-25 bridges replaced by long-term loans
- Average term of 5.4 years
- Lower average cost
- Disbursements 80% settled in 3Q24

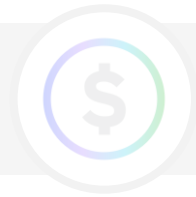
1 – Considers Debt and EBITDA of the last 12 months for Ventos do Araripe, Caetés and Cassino (just Cassino for AES Operações); 2 – For covenants calculating purposes, net debt does not consider exchange variation of issues 4131 and considers financing guarantees in the cash balance.



Construction



Operational



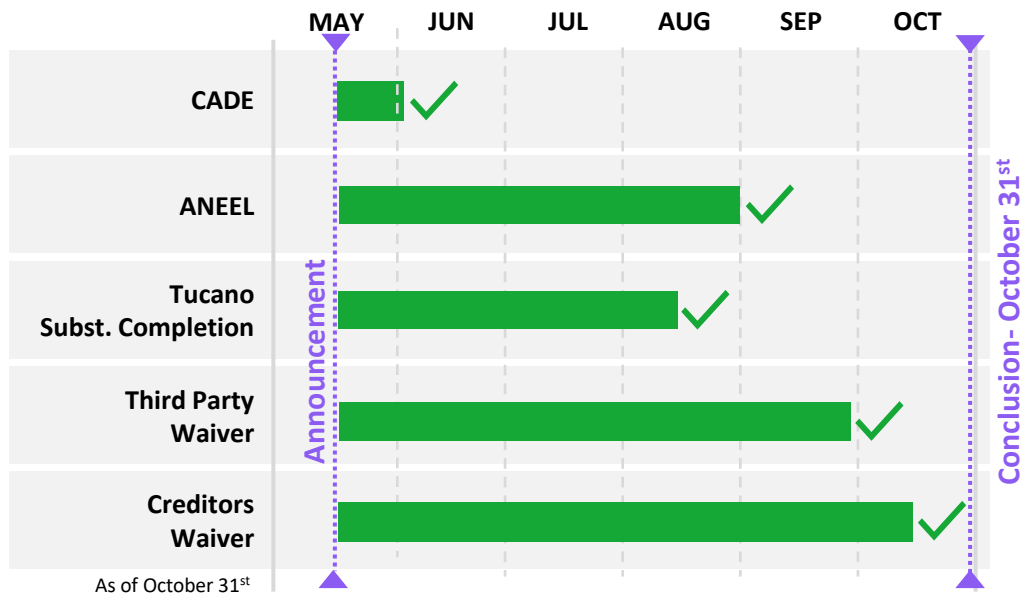
Results



Business Combination

Business Combination | aes Brasil + auren

Conditions Precedent



Final Price and Exchange Ratio¹

Transaction Price (BRL/share)	BRL 11.84	Exchange Ratio (AESB3 shares / AURE3 shares)	0.750x
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Next Steps

October 31st

- Closing of the operation
- Last trading day for AESB3
- Determination of the final quantity of new Auren shares

November 01st

- Start of trading for the new Auren shares

November 04th

- Final deadline for non-residents to report the acquisition cost of the shares

November 05th

- Credit of new Auren shares to shareholders who chose Option 1 or 2

November 08th

- Payment of the cash portion

¹ – As per the Material Fact and Notice to Shareholders disclosed on October 14th.

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