
2Q24 RESULTS PRESENTATION



2Q24 Highlights

Full energization of **Cajuína 2**, with the start of tests for the last WTGs

Start of **AGV VII commercial operations**

+4.4 p.p. in wind availability due to the accelerated asset turnaround

+100 MW_{avg} in PPAs sold increase the portfolio contracting level

Net Margin of BRL 558 million and **Adjusted EBITDA¹ of BRL 373 million**





Construction



Operational



Results



Business Combination

Final phase of portfolio expansion with the start of testing for the last turbines at Cajuína 2



Cajuína 1 314 MW ✓

100% operational since 4Q23

Cajuína 2 370 MW



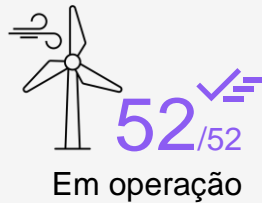
Energization of the **Castanha Substation**

Start of tests for the remaining 13 WTGs

Full commercial operation in **3Q24**

FSA with a **minimum availability of 98%**

Tucano 322 MW

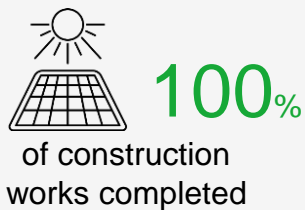


Conclusion of the **retrofit** process

100% of WTGs with COD

FSA with a **minimum availability of 98%¹**

AGV VII 33 MW ✓



Construction completed **on time, on budget**

100% in commercial operations since July 30th

With the COD of AGV VII, AES Brasil fulfills its expansion obligations with the state of São Paulo



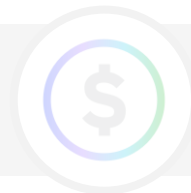
¹ – 97% during the first year and 98% in subsequent years.



Construction



Operational



Results

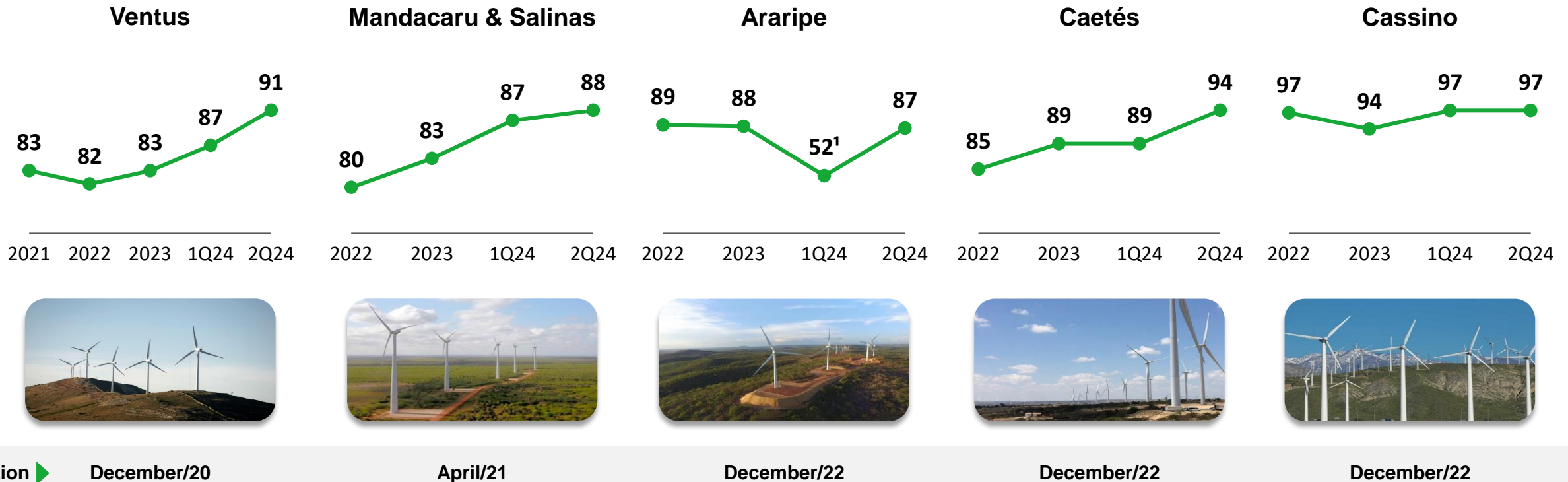


Business Combination

Turnaround increases average asset availability by 4.4 p.p.

Availability

(% average of the period)



Acquisition ►

December/20

April/21

December/22

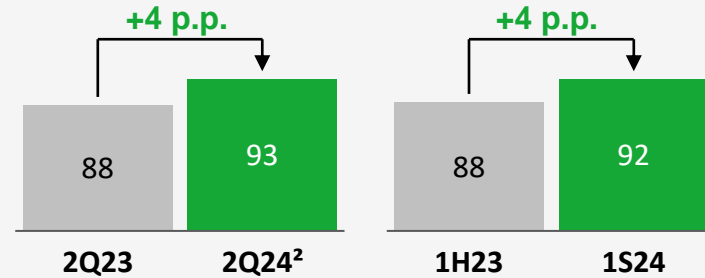
December/22

December/22

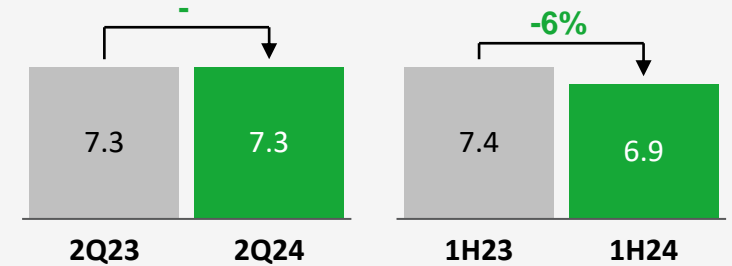
Generation influenced by improved availability and curtailment



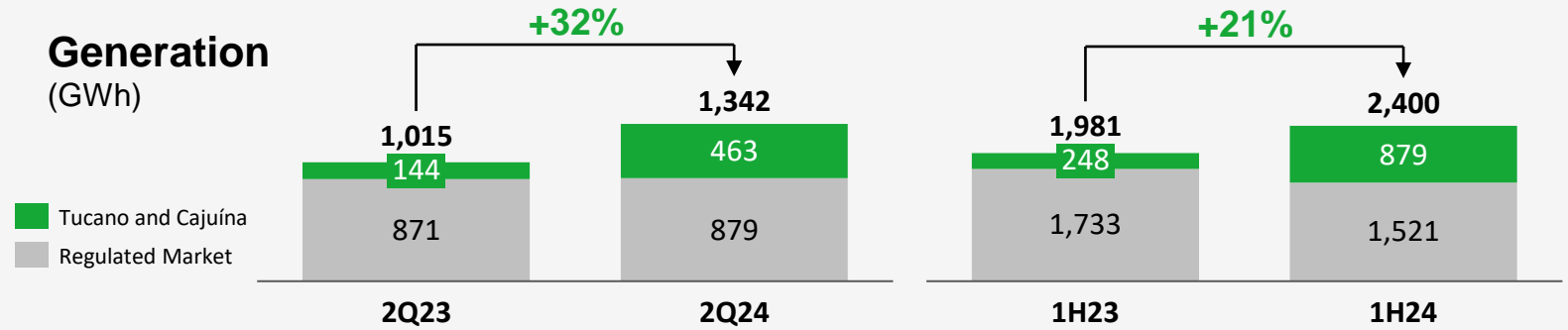
Availability¹ (%)



Wind¹ (average speed, m/s)



Generation (GWh)



Curtailment ONS (GWh)

2Q23	18.4	2Q24	91.8	1H23	25.9	1H24	109.2
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Generation (GWh) ex-Curtailment

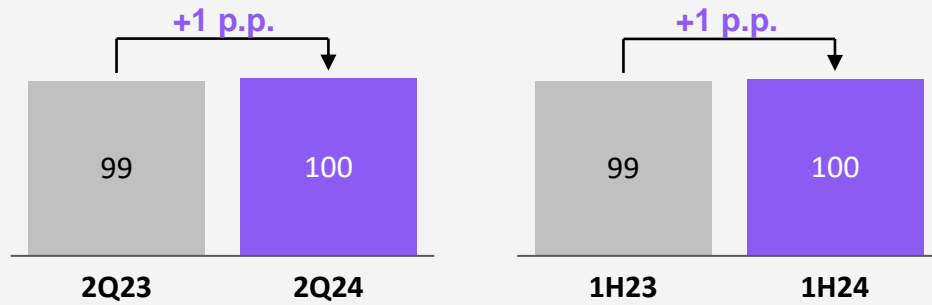
2Q23	1,033	+39%	2Q24	1,433	1H23	2,007	+25%	1H24	2,509
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1 – Availability and wind data exclude Tucano and Cajuína, as they are not fully operational; 2 – In 1H24, excludes the unavailability of one of two transformers at Ventos do Araripe, which limited the maximum availability of the complex to ~55%

Operational excellence, with 100% availability and high irradiance

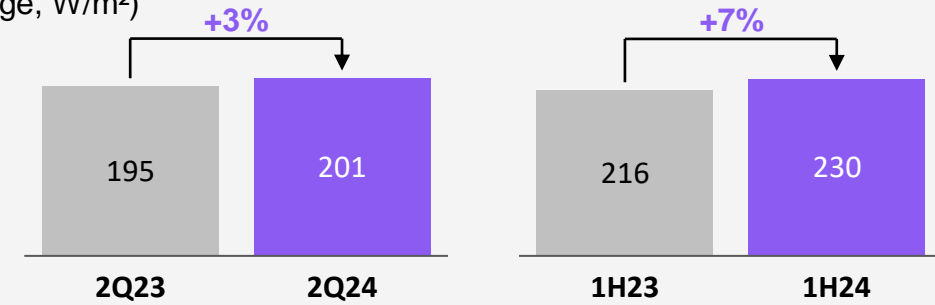
Availability

(%)



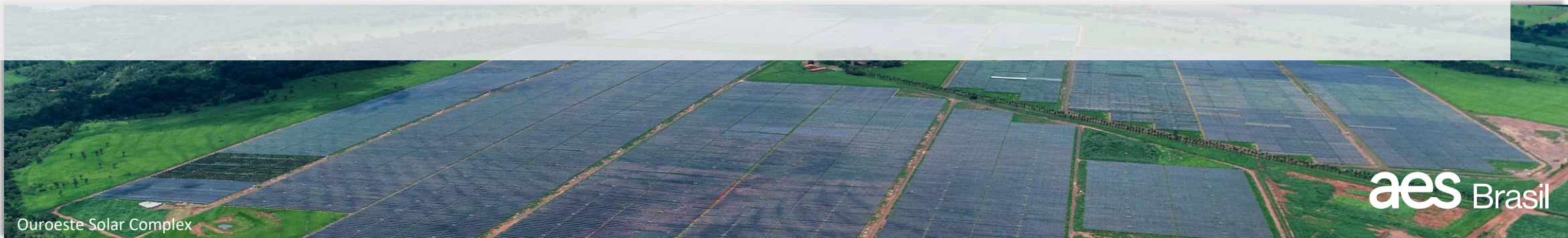
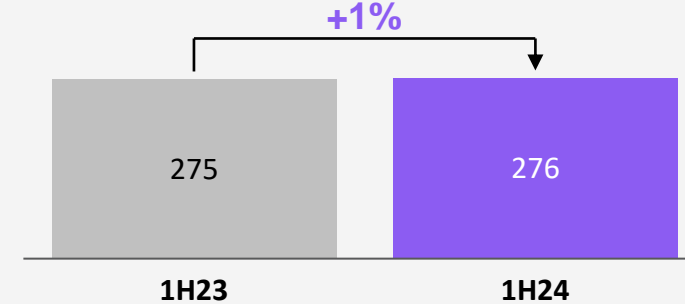
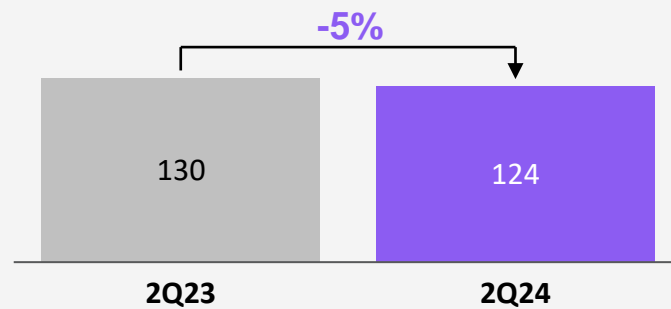
Irradiance

(average, W/m²)



Generation

(GWh)

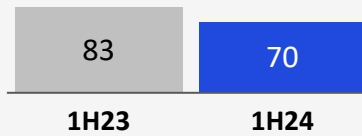
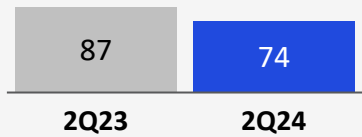


ONS reduces hydro dispatch to maintain reservoir levels

Hydrological Scenario

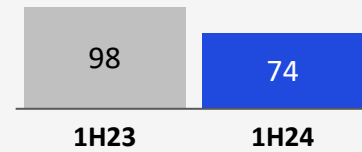
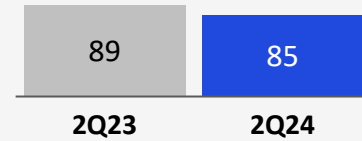
Reservoirs

(%, SIN, average for the period)



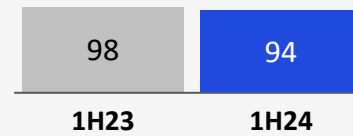
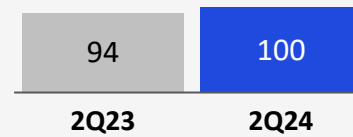
Inflow

(% LTA, SIN)



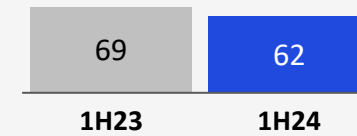
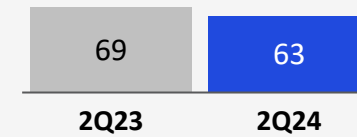
GSF

(%)



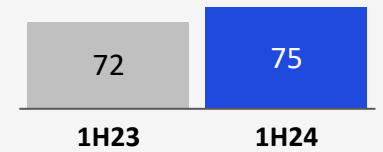
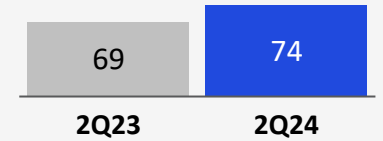
Average PLD

(BRL, SE/CW)



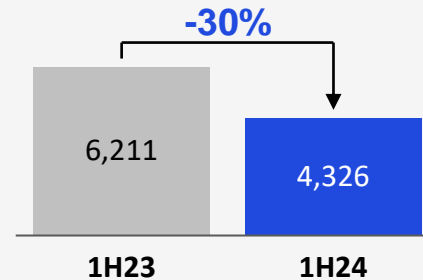
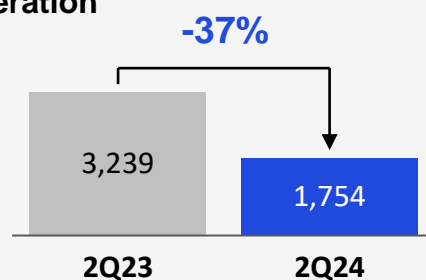
Load

GWavg, average, excludes DG)



AES Brasil Hydro Plants

Generation (GWh)

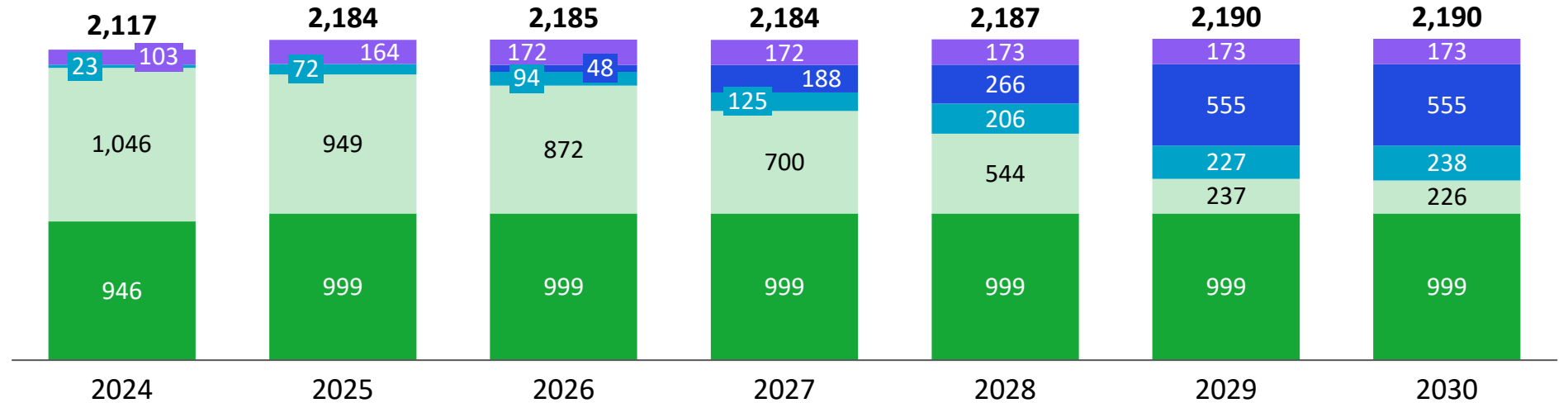


Increase in portfolio contracting level with an average price from BRL185/MWh to BRL 206/MWh

Hydro Contracting Level	100%	=	96%	=	89%	↑	72%	↑	56%	↑	24%	↑	23%	↑
Total Contracting Level	99%	↑	96%	=	93%	↑	84%	↑	77%	↑	61%	=	61%	↑
Consolidated Average Sales Price ¹ (BRL/MWh)	185	=	195	=	190	↓	193	↓	194	↓	206	=	206	=

Portfolio in MWavg

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



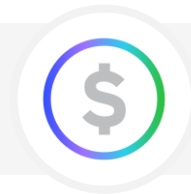
1 - Price before taxes, reference date: June/24; 2 - Considers 80% of the Physical Guarantee of Cajuína 2 from January 2024 and 100% from 2H24; 3 - Considers energy purchased for resale.



Construction



Operational



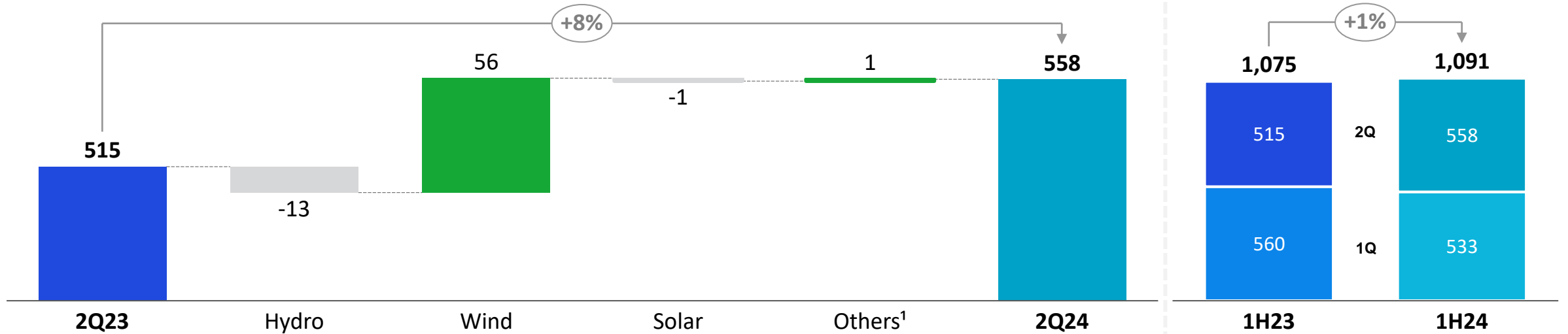
Results



Business Combination

+8% in Net Margin, driven by wind growth

Net Operational Margin
(BRL million)



2Q24 Key Highlights

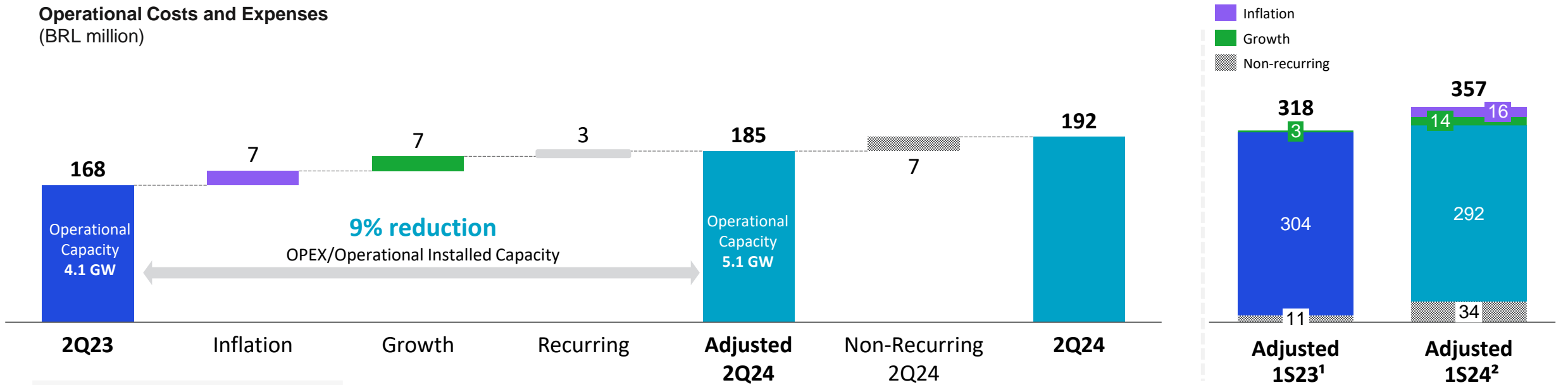


- **Hydro:** the reduction reflects the non-recurring revenue of approximately BRL 9.7 million recorded in 2Q23 related to the volume of energy export from Turbinable Surplus Energy - EVT
- **Wind:** increase of 4.4 p.p. in average portfolio availability combined with the phased commercial operation of Tucano and Cajuína (+222% in the energy volume generated by these complexes), partially offset by the curtailment effect.

¹ - Includes AES Comercializadora, retailer, holdings, and wholly-owned subsidiaries.

Capital discipline in a growth scenario

Operational Costs and Expenses (BRL million)



2Q24 Key Highlights



- **Inflation:** impact of the correction over the last 12 months (cumulative IPCA LTM: 4.23%)
- **Growth:** expenses related to Tucano and Cajuína, as the 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
- **2Q24 Non-Recurring:** expenses with the business combination between AES Brasil and Auren (+BRL 4.0 million) and the provision for civil litigation (+BRL 8.6 million), partially offset by the receipt from Banco Santos bankruptcy estate (-BRL 5.6 million)

1 - Excludes non-recurring items from 1Q23: asset provision related to the sale of GD (+BRL 23 million), incident at Ventos do Araripe (+BRL 4 million), and reversal of contingencies (-BRL 15 million); 2 - Excludes non-recurring items from 2Q24 and 1Q24: biennial lock maintenance (-BRL 15 million), adjustment of the ASII purchase price due to better performance (-BRL 22 million), and insurance compensation at Ventos do Araripe (+BRL 10 million).

+7% in adjusted EBITDA for the quarter

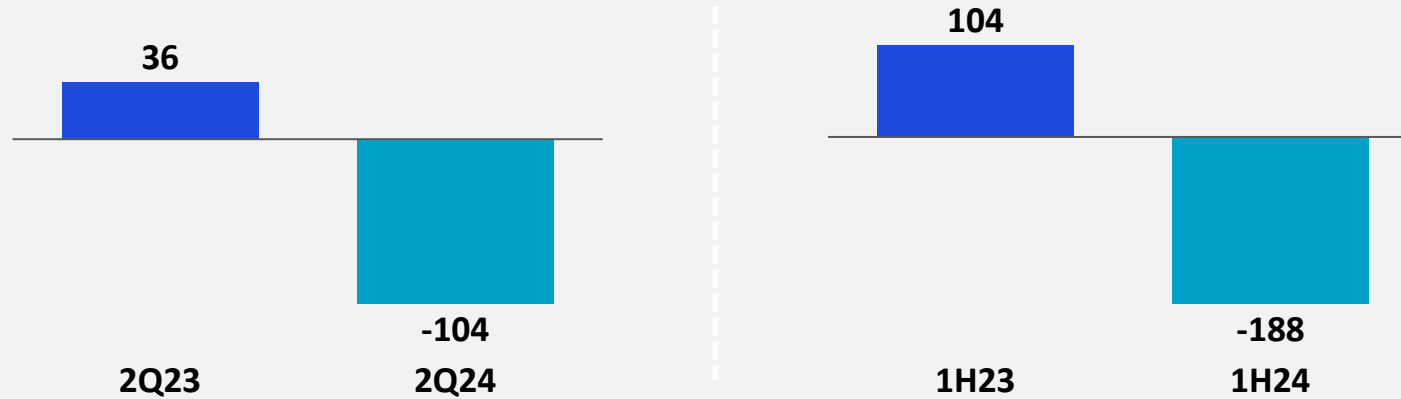
ADJUSTED EBITDA¹

BRL million



ADJUSTED NET RESULT²

BRL million



Alto Sertão II Wind Complex

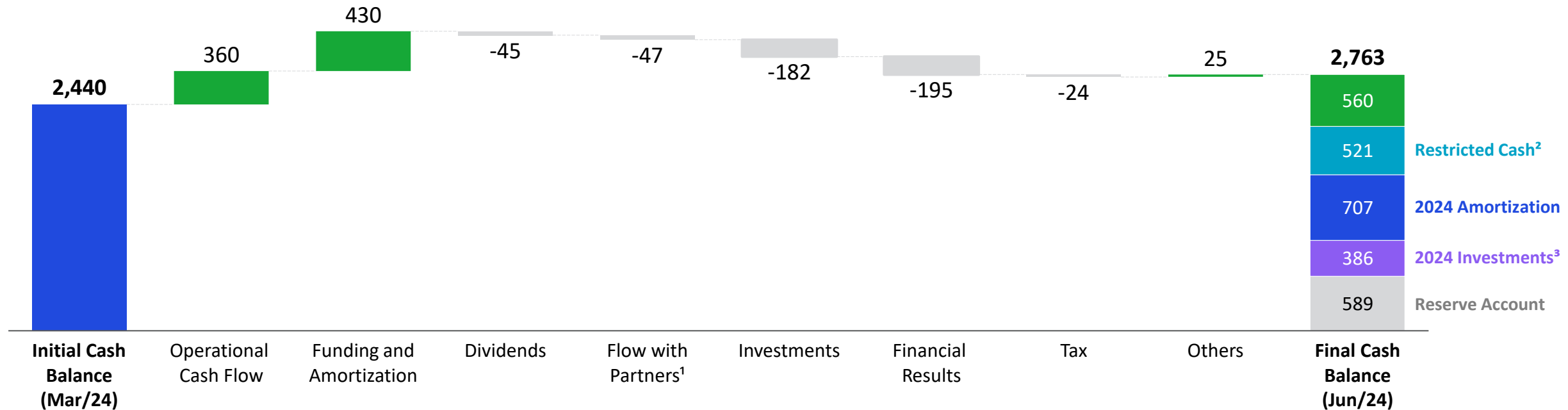


1 - Excludes non-recurring events recorded in Costs and Expenses, detailed on slide 13; 2 - Considers adjustments made to EBITDA, net of income taxes

BRL 360 million in Operating Cash Flow

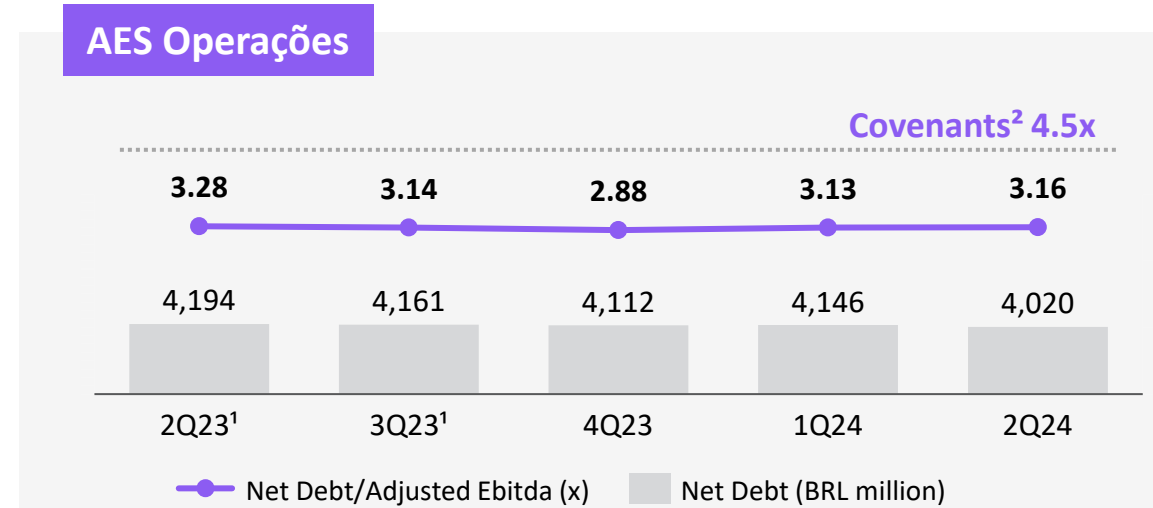
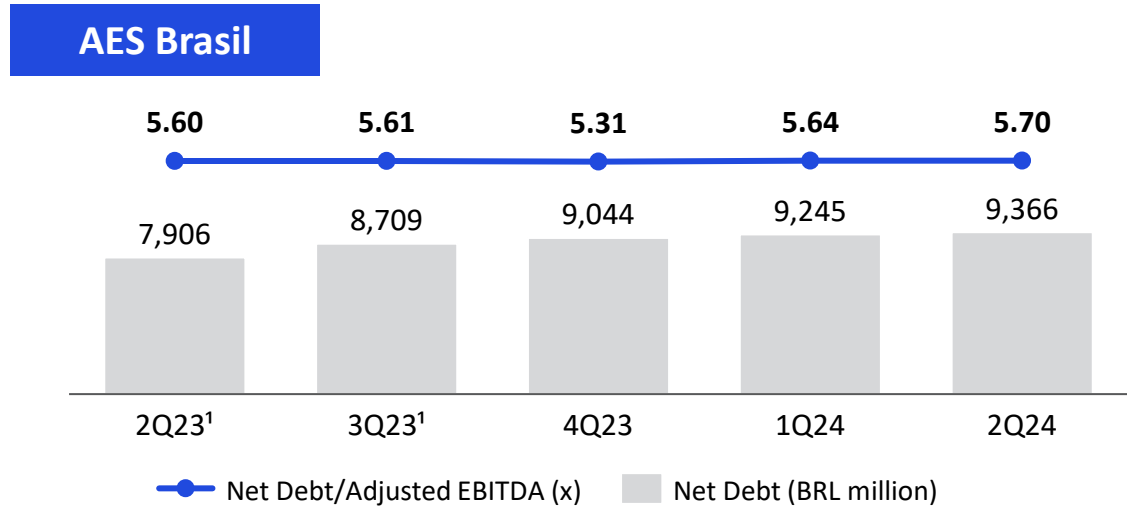
Consolidated Cash Flow

BRL million



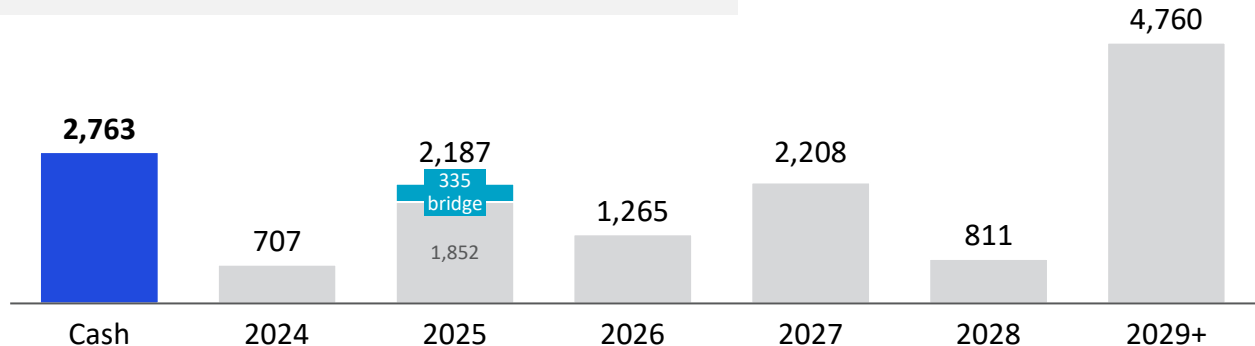
1 - Share allocated to the preferred shareholder of Guaimbê Holding; ; 2 - Restricted cash until the completion of greenfield projects and according to shareholder agreements; 3 - Considers participation in the Tucano, Cajuína, AGV VII projects, pipeline development, and modernization and maintenance.

Active liability management, with the replacement of bridges



Contracted Amortization Schedule

(AES Brasil Consolidated – BRL million)



Considering the already contracted disbursements

- Average term of **~6 years**
- **Lower** average cost
- **+90% of the 2024-25 bridges** replaced by long-term loans
- 1st disbursement from FNDE in July: **BRL 68 million**

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



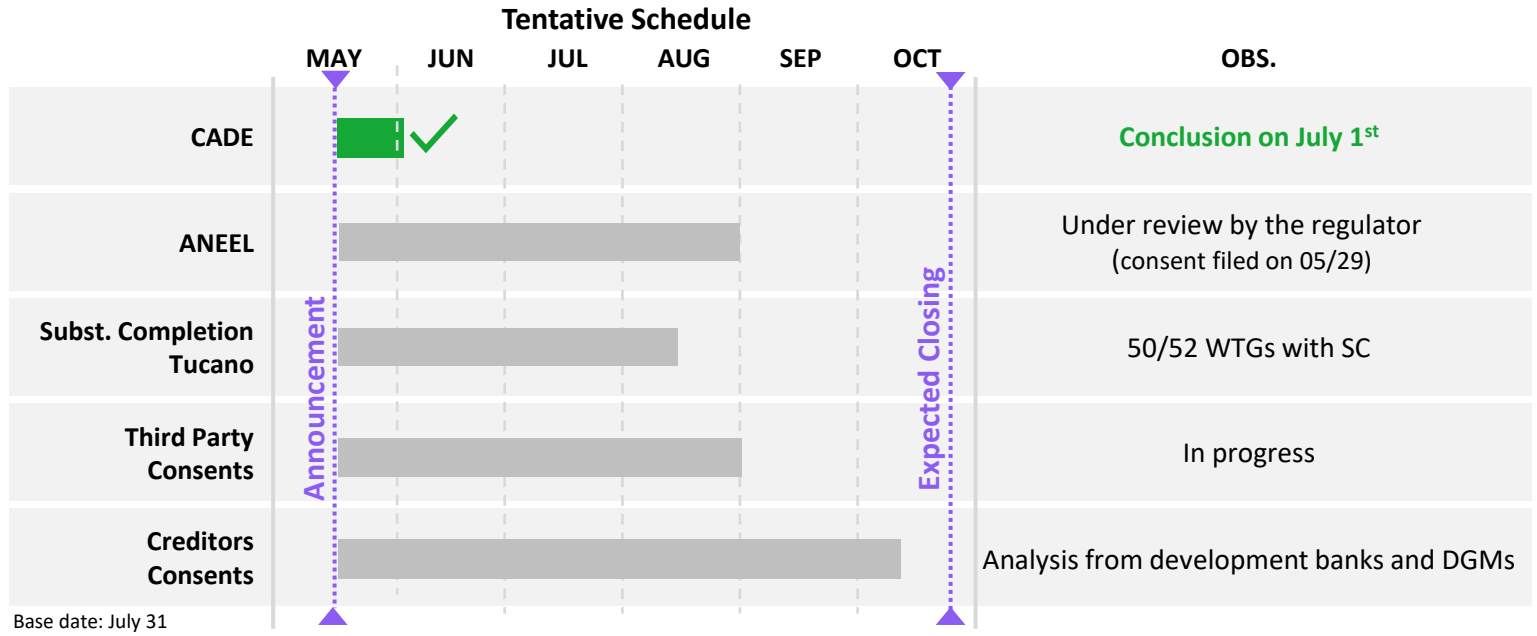
Results



Business Combination

Business Combination | auren + aes Brasil

Conditions Precedent Status



Next Steps

- Convocation and holding of **DGMs**¹ (creditors waiver)
- Convocation and holding of **EGMs**¹ (Auren and AES Brasil)
- Right within period²
- Choice period**³ for AES Brasil shareholders to choose one option
- Conclusion of the Transaction

Transaction Structure⁴

Transaction Price and Exchange Ratio

Transaction Price (BRL/Share)	BRL 11.55
Exchange Ratio (AESB3 Shares / AURE3 Shares)	0.762x

Conversion Options for AES Brasil Shareholders (following the fulfillment of the Precedent Conditions)

Option 1	10% cash 90% shares	BRL 1.16 + 0.69 x Auren Share per AES Brasil Share
Option 2	50% cash 50% shares	BRL 5.78 + 0.38 x Auren Share per AES Brasil Share
Option 3	100% cash	BRL 11.55 per AES Brasil Share

1 – To be noticed in due course; 2 – 30 days from the date of publication of the EGM minutes, as provided for in Article 252, paragraph 2, of the Brazilian Corporate Law; 3 – 10 business days for shareholders to make their choice, according to a schedule to be disclosed in due course; 4 – Subject to certain adjustment events, as provided for in the Business Combination Agreement and other agreements.

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