

# 3Q24 Results

**aes** Brasil

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**3Q24 EARNINGS  
CONFERENCE CALL**

10.31.2024  
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São Paulo, October 1, 2024– AES Brasil Energia S.A. (AES Brasil Energia and Company) (B3: AESB3) announces today its results for the third quarter of 2024 (“3Q24”) and first nine months of 2024 (“9M24”), compared to the results of the third quarter of 2023 (“3Q23”) and first nine months of 2023 (“9M23”). Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in accordance with Brazilian Corporation Law.

## 3Q24 HIGHLIGHTS

- **Cajuína 2 Wind Complex (370 MW):** 100% in commercial operation.
- **Acceleration of the turnaround of wind assets:** execution of maintenance and anticipation of scheduled repairs at the wind farms acquired through M&A, with availability increasing 5.0 p.p. between the quarters.
- **Capital increase related to the capitalization of goodwill:** 2,122,371 new common shares issued by AES Brasil at the issue price of BRL11.55. During the period of exercising the preemptive right, the Company's non-controlling shareholders subscribed 182,314 shares.
- **Business combination between AES Brasil and Auren:** on October 14, at a Board of Directors meeting, the fulfillment of all conditions precedent to the business combination was confirmed. In addition, the Redemption Value and the Exchange Ratio – adjusted under the terms of the Combination Agreement and the Agreement and Plan, as per [Notice to Shareholders](#) and [Material Fact](#) disclosed on the same date, were verified.

## CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Indicators (BRL million)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Net Revenue</b>	<b>908.6</b>	<b>1,102.4</b>	<b>21.3%</b>	<b>2,457.9</b>	<b>2,802.9</b>	<b>14.0%</b>
Energy Costs <sup>1</sup>	(321.0)	(537.0)	67.3%	(795.0)	(1,146.2)	44.2%
<b>Net Margin</b>	<b>587.7</b>	<b>565.5</b>	<b>-3.8%</b>	<b>1,662.9</b>	<b>1,656.7</b>	<b>-0.4%</b>
<b>EBITDA</b>	<b>429.7</b>	<b>375.5</b>	<b>-12.6%</b>	<b>1,175.5</b>	<b>1,081.9</b>	<b>-8.0%</b>
<i>EBITDA Margin (%)</i>	47.3%	34.1%	-13.2 p.p.	47.8%	38.6%	-9.2 p.p.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>422.0</b>	<b>377.8</b>	<b>-10.5%</b>	<b>1,178.8</b>	<b>1,119.2</b>	<b>-5.1%</b>
<i>Adjusted EBITDA Margin (%)</i>	46.4%	34.3%	-12.1 p.p.	48.0%	39.9%	-8.1 p.p.
<b>Net Income</b>	<b>124.4</b>	<b>(73.6)</b>	<b>-159.2%</b>	<b>220.7</b>	<b>(284.6)</b>	<b>-229.0%</b>
<b>Adjusted Net Income<sup>3</sup></b>	<b>119.3</b>	<b>(72.1)</b>	<b>-160.4%</b>	<b>222.9</b>	<b>(260.1)</b>	<b>-216.7%</b>

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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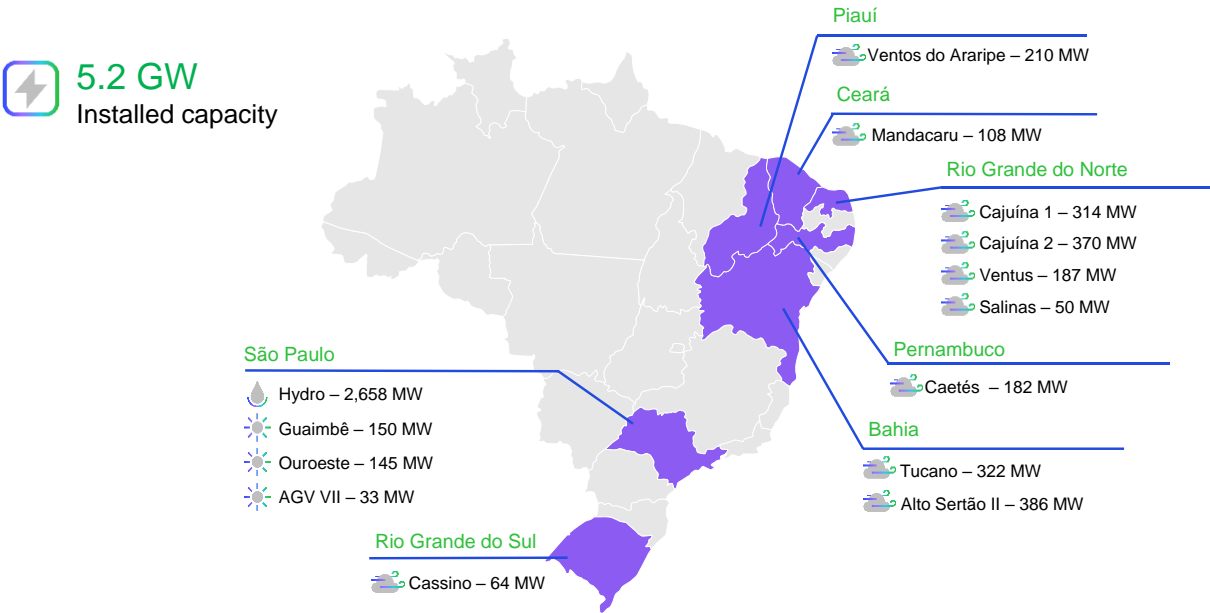
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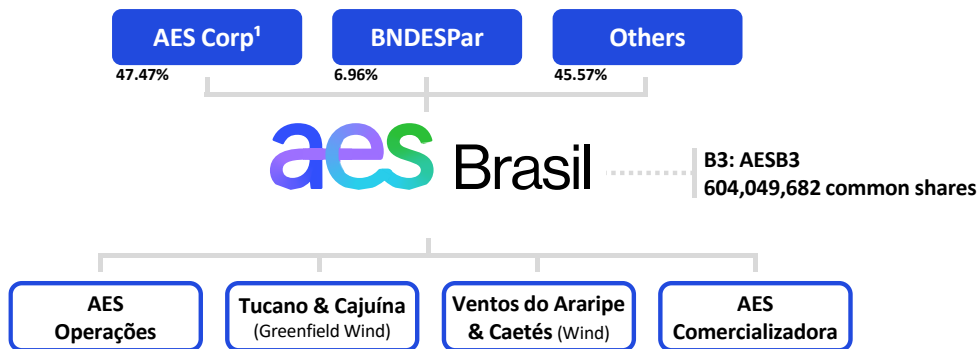
# AES BRASIL

## 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**.



## OWNERSHIP STRUCTURE (September 30, 2024)



1 - Indirect interest held by The AES Corporation through AES Holdings Brasil Ltda. Includes the capital increase through the capitalization of goodwill by issuing 2,122,371 new shares that, on September 30, 2024, were temporarily held by AHB. After the operation was concluded in October 17, 1,044,647 shares were transferred to BNDESPar in the proportion and pursuant to the Assignment of Rights Agreement between AHB and BNDESPar. As a result, the Controlling Shareholder's position on October 30, 2024 was 47.30%, while BNDESPar's position is 7.13%.

## BUSINESS COMBINATION - AUREN ENERGIA S.A.

On **May 15, 2024**, AES Brasil disclosed the [Material Fact](#) about the **business combination with Auren Energia S.A.**. The transaction will result in a single publicly held Company listed on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, with the potential for corporate, operational and financial synergies, in addition to a solid portfolio of renewable energy generation and commercialization assets.

The operation will be carried out through the merger of AES Brasil into ARN Holding Energia S.A. ("ARN"), which is controlled by Auren, resulting in AES Brasil becoming a wholly-owned subsidiary of ARN. Subsequently, ARN will be merged into Auren, which will become the holder of the entire capital of AES Brasil.

As disclosed in the [Material Fact](#) of **September 10, 2024**, the Company's Extraordinary Shareholders' Meeting, among other matters, approved the merger into ARN of all registered, book-entry common shares with no par value issued by the Company, within the scope of the business combination operation between the Company and Auren.

At the Board of Directors meeting held on October 14, 2024, the implementation (or waiver, as applicable) of all conditions precedent was confirmed and the **Redemption Value** and the **Exchange Ratio** were verified – adjusted according to the terms of the Combination Agreement and the Agreement and Plan, as per the [Notice to Shareholders](#) and the [Material Fact](#) disclosed on the same date.

The amount to be paid by ARN due to the compulsory and automatic **redemption** of all preferred shares issued by ARN, as part of the operation, is now **BRL1.18438832610 per each ARN preferred share**. Additionally, the **exchange ratio** for Company shareholders and holders of ARN preferred shares will be **0.07499873952 new Auren share for each ARN preferred share held**, as adjusted according to the Combination Agreement and the Agreement and Plan.

Thus, based on the exchange ratio, AES Brasil's shareholders opted to receive, at the end of the operation, at their sole discretion, for each share issued by AES Brasil they hold:

- **Option 1:** BRL 1.18438832610 in domestic currency and 0.67498865568 new Auren shares;
- **Option 2:** BRL 5.92194163050 in domestic currency and 0.37499369760 new Auren shares; or
- **Option 3:** BRL 11.84388326100 in domestic currency.

The Company presents below the schedule of the operation, taking into account the key upcoming actions and events related to its completion.

#	Date	Event
1.	October 31, 2024	<ul style="list-style-type: none"><li>• Disclosure of notice to shareholders on the final amount of new Auren shares</li><li>• Last trading day of the shares issued by the Company on B3</li><li>• Closing Date</li></ul>
2.	November 1, 2024	<ul style="list-style-type: none"><li>• Start of trading of the new Auren shares on B3</li></ul>
3.	November 4, 2024	<ul style="list-style-type: none"><li>• Deadline for non-resident investors to report the acquisition cost of shares issued by the Company (until 6:00 pm, Brasília time)</li></ul>
4.	November 5, 2024	<ul style="list-style-type: none"><li>• Credit of the new Auren shares to the Company shareholders who choose Option 1 or Option 2</li></ul>
5.	November 8, 2024	<ul style="list-style-type: none"><li>• Payment of the Redemption Value per ARN preferred share</li></ul>



# PORTFOLIO

## WIND SOURCE

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 <sup>1</sup> (BRL/MWh)	End of Author.
<b>OPERATIONAL</b>					<b>1,823.5</b>	<b>852.2</b>	<b>810.2</b>				
<b>Alto Sertão II - BA</b>					<b>386.1</b>	<b>184.4</b>	<b>177.1</b>				
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
<b>Ventus - RN</b>					<b>187.1</b>	<b>65.8</b>	<b>58.3</b>				
LER 2009	Intern	-	100%	2014	187.1	65.8	58.3	Jul-12	Jun-32	336.82	2045
<b>Mandacaru &amp; Salinas - CE/RN</b>					<b>158.5</b>	<b>66.7</b>	<b>66.3</b>				
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
<b>Wind Assets Acquired in 2022 - PI/PE/RS</b>					<b>455.9</b>	<b>228.9</b>	<b>229.4</b>				
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
<b>Cajuína 1 - RN</b>					<b>313.5</b>	<b>159.3</b>	<b>149.1</b>				
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
<b>Tucano - BA</b>					<b>322.4</b>	<b>147.1</b>	<b>130.0</b>				
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
<b>UNDER CONSTRUCTION</b>					<b>370.5</b>	<b>191.0</b>	<b>152.9</b>				
<b>Cajuína 2 - RN</b>					<b>370.5</b>	<b>191.0</b>	<b>152.9</b>				
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: September 2024. Price, including taxes.

## SOLAR SOURCE

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 <sup>1</sup> (BRL/MWh)	End of Author.
<b>OPERATIONAL</b>				<b>328.3</b>	<b>73.1</b>	<b>65.3</b>				
<b>Guaimbê - SP</b>				<b>150.0</b>	<b>29.5</b>	<b>29.5</b>				
LER 2014	Intern	100%	2018	150.0	29.5	29.5	Oct-17	Sep-37	365.90	2050
<b>Ouroeste - SP</b>				<b>178.3</b>	<b>43.6</b>	<b>35.8</b>				
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: September 2024. Price, including taxes.

## HYDRO SOURCE

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
<b>Total Hydro Portfolio</b>			<b>2,658.4</b>	<b>1,187.8</b>	

## PROJECTS UNDER CONSTRUCTION

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

Cajuína 2 fully in commercial operation. Upon the completion of construction, the wind turbines are included in the full operation and maintenance agreement (FSA) with the equipment supplier, ensuring a minimum availability of 98%.

The complex has long-term PPAs for supplying energy to BRF, Unipar, and Microsoft (average duration 16.4 years).

### Tucano Wind Complex (322 MW) - Bahia

The construction of Tucano has been completed, and all the 52 wind turbines in the complex are in commercial operation, supplying energy to Unipar and Anglo American through long-term agreements (average duration: 17.4 years). The issues faced during the construction and commissioning of the wind turbines were resolved, and the Company completed the retrofit of the necessary 23 machines in July.

Furthermore, with the completion of the construction, all wind turbines have substantial completion and are included in the FSA with the supplier, which ensures a minimum availability of 97% in the first year and 98% in the subsequent years.

### AGV VII Solar Plant (33 MW) – São Paulo

The AGV VII Solar Plant was built in an area adjacent to the Boa Hora and Água Vermelha solar complexes, with the project completed within the planned budget and schedule.

Since the beginning of the concession in 1999, with the purpose of meeting the expansion commitment with the São Paulo state government, the installed capacity of AES Operações (a direct subsidiary of the Company) in São Paulo was expanded by 317 MW, including the São Joaquim and São José SHPPs, as well as the Guaimbê and Ouroeste solar complexes. After the acquisition of the aforementioned assets, the remaining balance of expansion for full compliance with the agreement totaled 28.2 MW.

With operational startup of AGV VII (33.2 MW) on July 30, 2024, AES Brasil deems all its expansion obligations in the State of São Paulo fulfilled.

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# OPERATING PERFORMANCE

## CONSOLIDATED GENERATION

Total Portfolio Generation (GWh)	3Q23	3Q24	Var	9M23	9M24	Var
<b>TOTAL</b>	<b>4,302.4</b>	<b>3,772.1</b>	<b>-12.3%</b>	<b>12,768.8</b>	<b>10,774.2</b>	<b>-15.6%</b>
Hydro	2,747.6	1,871.5	-31.9%	8,958.3	6,197.4	-30.8%
Wind	1,412.4	1,774.1	25.6%	3,393.4	4,173.8	23.0%
<i>Wind Assets - Regulated Market</i>	<i>1,140.4</i>	<i>1,124.7</i>	<i>-1.4%</i>	<i>2,873.1</i>	<i>2,645.8</i>	<i>-7.9%</i>
<i>New Wind Assets - Free Market (Tucano &amp; Cajuína)</i>	<i>272.0</i>	<i>649.3</i>	<i>138.7%</i>	<i>520.3</i>	<i>1,528.0</i>	<i>193.7%</i>
Solar	142.4	126.6	-11.1%	417.2	403.0	-3.4%

## 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.

Dispatch by hydroelectric plants pertaining to the ERM is determined by the National Electrical System Operator (ONS) and was **lower in 3Q24** than in the same period in 2023, in order to preserve the reservoir levels amid a scenario of inflow below expectations.

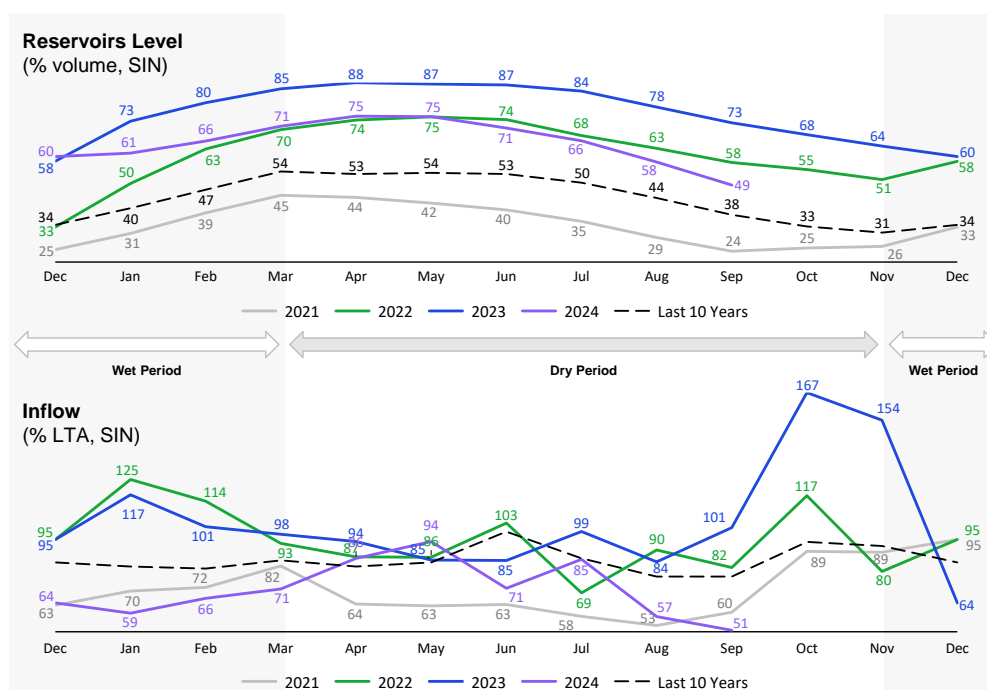
Average inflow of the National Interconnected System (SIN) was **66.1% of LTA<sup>1</sup> in 3Q24 and 72.3% in 9M24** (vs. 95.1% in 3Q23 and 97.8% in 9M23). Rainfall below the LTA resulted in the reduction of the useful volumes of Brazil's reservoirs in the period (average of 57.6% in 3Q24 and 65.7% in 9M24 vs. 78.5% in 2Q23 and 81.7% in 9M23).

According to ONS, **average<sup>2</sup> energy load of the SIN reached 71.8 GWavg in the quarter and 74.2 GWavg in 9M24**, increasing 3.4% and 4.7% from 3Q23 and 9M23, respectively. This behavior reflects the gradual resumption of economic activity, combined with above-average temperatures caused by the El Niño meteorological/ocean phenomenon.

<sup>1</sup> Long-term average.

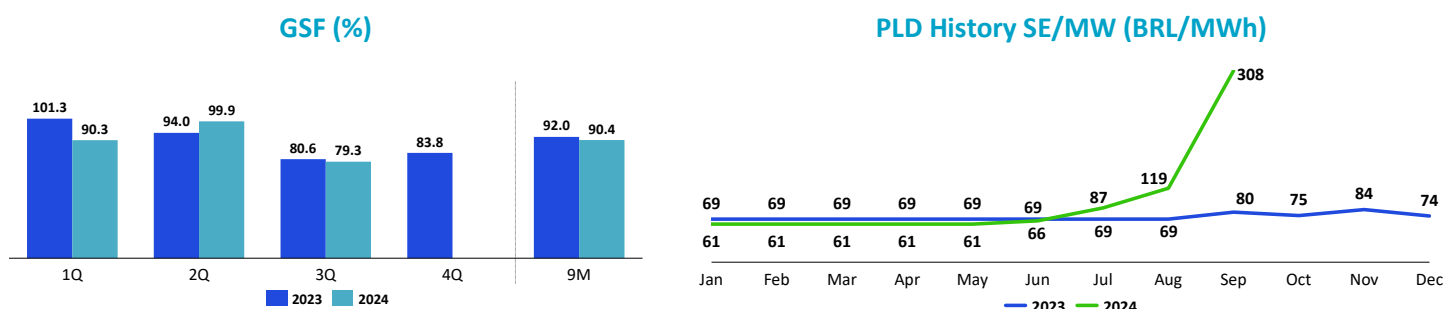
<sup>2</sup> Load does not consider Distributed Generation in Micro and Mini Distributed Generation (MMGD).





As a result of the above factors, the Generation Scaling Factor (**GSF**) was **79.3% in 3Q24**, 1.3 p.p. lower than in the same period last year. In 9M24, the GSF totaled 90.4%, a decrease of 1.5 p.p. compared to 9M23.

The average **Differences Settlement Price (PLD)** for the SE/MW submarket was BRL 169.67/MWh for the quarter and BRL 98.14/MWh in 9M24. The increase between June and September 2024 was due to the reduction in the reservoir levels and the lower inflow during the period, combined with the higher thermal dispatch (8.1 GWavg in 3Q24 vs. 5.0 GWavg in 3Q23, reaching 10.3 GWavg in September, the highest monthly dispatch since 1Q22).



## AES Brasil Performance

Reflecting the hydrological scenario during the period, primarily considering the lower hydropower dispatch by ONS, **total gross energy volume generated by AES Brasil's hydroelectric plants reached 1,871.5 GWh in 3Q24 and 6,197.4 GWh in 9M24**, a decrease of 31.9% and 30.8% in the quarter and 9M24, respectively (vs. 2,747.6 GWh in 3Q23 and 8,958.3 in 9M23).

In case of plants participating in the ERM, one of the main indicators of operational performance is the availability index<sup>3</sup>. The hydroelectric plants of AES Brasil registered **average availability of 96.0% in 3Q24** (+3.6 p.p. vs. 3Q23) and **95.8% in 9M24** (+4.3 p.p. vs. 9M23).

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

## WIND POWER GENERATION

**Gross wind power generation was 1,774.1 GWh in the quarter, up 25.6% from 3Q23 (1,412.4 GWh), and 4,173.8 GWh in 9M24, up 23.0% from the same period last year (3,393.4 GWh).**

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, 649.3 GWh in the quarter (vs. 272.0 GWh in 3Q23) and 1,528.0 GWh in 9M24 (vs. 520.3 GWh in 9M23).

In the quarter, the highlight was the increase of 5.0 p.p. in the **average availability** of assets acquired (M&A) operating in the ACR, when compared to the same period in 2023. The increase is a reflection of the maintenance acceleration campaigns carried out throughout the first half of 2024, a period of low wind season, in line with the turnaround plan of these acquired assets (M&A). In 3Q24, the average **availability** reached 93.4% (vs. 88.4% in 3Q23), with notable increases in Salinas (+9.2 p.p.), Cassino (+9.1 p.p.), Ventus (+8.7 p.p.) and Caetés (+6.8 p.p.). In this scenario, it is important to highlight the insourcing of Ventus' O&M in the second quarter of 2024, following the conclusion of the O&M agreements for two of the three plants that comprise the complex (Miassaba and Rei dos Ventos 3).

Year-to-date, the consolidated average **availability** was 92.5%, an increase of 4.4 percentage points compared to the same period of the previous year (88.1%), excluding the unavailability of one of the two transformers of Ventos do Araripe in 1Q24, which was repaired and re-energized in 2Q24.

In addition, the average **wind** speed weighted by wind farm capacity was 9.0 m/s in 3Q24, 4.3% higher than in the same period of 2023. Year-to-date, the average wind speed reached 7.6 m/s, 2.3% lower than 9M23 (7.8 m/s), affected by the weaker winds registered between January and April in Brazil's Northeast.

Finally, note that the intensification of the **curtailment** recorded in the Company's wind portfolio totaled 378.6 GWh in the quarter, according to ONS data (vs. 99.3 GWh in 3Q23), with emphasis on the restriction of 168.8 GWh in Cajuína. Year-to-date, according to ONS data, the volume of restrictions reached 487.8 GWh (vs. 125.2 GWh in 9M23), with 42.8% of this volume recorded solely in Cajuína.

In comparative terms, the curtailment's share of the potential generation<sup>4</sup> of AES Brasil's wind complexes reached 17.6% in the quarter, an increase of 11.0 p.p. compared to 3Q23. Year-to-date, the share reached 10.5% of potential generation, +6.9 p.p. compared to 9M23.

As of September 17, the ONS implemented a new methodology for generation restriction, adopting a more regionalized approach that prioritizes areas with greater overload on the electrical system. According to the Operator, the new methodology enhances the reliability of the SIN and allows a more balanced distribution of generation restrictions, preventing them from being concentrated in a specific group of generators or in particular regions.

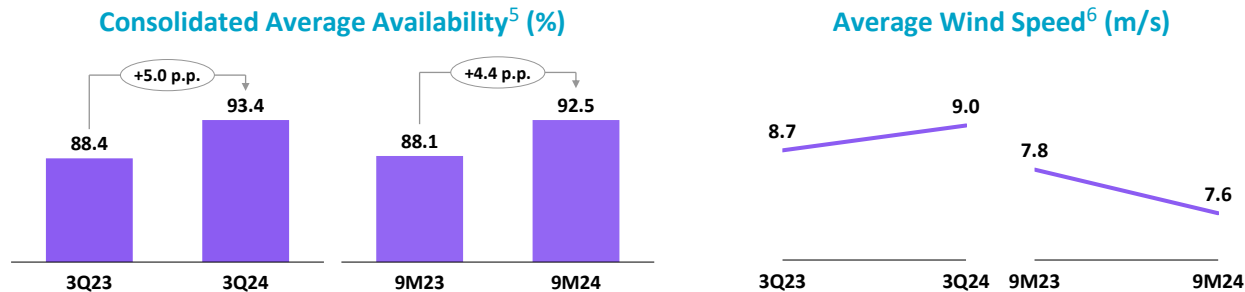
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<sup>3</sup> Indicator considers the availability of Generating Units (GU) connected to the system or available when stopped. It evaluates the time, in hours, that the GU is available and the quality of this availability.

<sup>4</sup> Considers the sum of the total volume of energy generated and the total volume of curtailment in the wind portfolio.

Note that the newly implemented methodology led to a significant reduction in cuts starting from the second half of September, particularly in the Cajuína Complex. In the first 16 days of the month, 53.1% of the complex's potential generation was impacted by restrictions. However, the volume of restrictions dropped to 4.4% during the second half of the month, leading to a 96.3% increase in the complex's generation between the periods.

Considering the wind portfolio as a whole, the restrictions were 26.1% between September 1 and 16, 13.9% from September 17 to 30, and 10.9% in the first half of October.



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

## SOLAR POWER GENERATION

Solar complexes recorded **gross generation of 126.6 GWh in 3Q24 and 403.0 GWh in 9M24**, a decrease of 11.1% in the quarter (vs. 142.4 GWh in 3Q23) and 0.6% in 9M24 (vs. 417.2 GWh in 9M23).

In general, the operational indicators of solar plants remain at levels of operational excellence, with a consolidated average **availability** of 99.0% in 9M24. In the quarter, the average consolidated availability was 97.4%, influenced by a failure in the Água Vermelha circuit, which led to the complete temporary shutdown of the plant to perform the necessary repairs. In addition, in the last days of September, the Guaimbê complex reported an incident involving a power station, and the equipment is expected to remain inoperative throughout the fourth quarter of 2024.

**Irradiance** was 2.3% lower in the quarter because the region where the complexes are located experienced more cloudy days, which negatively impacted this indicator. However, in the year-to-date, irradiance increased 3.8%, reflecting the lower incidence of rainy days throughout 1H24.

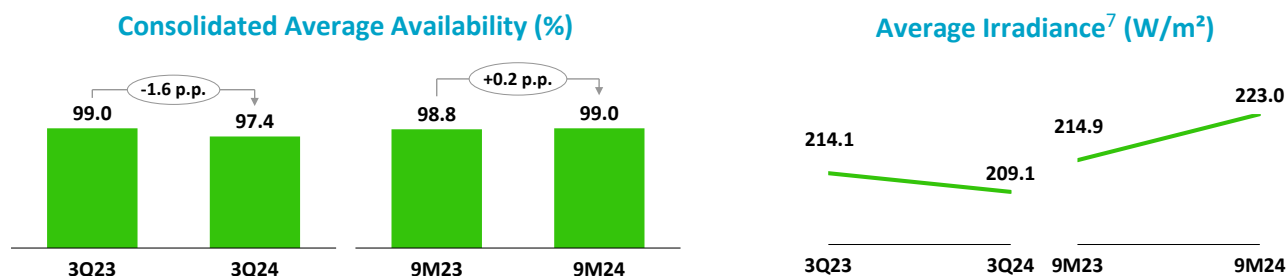
Additionally, the solar plants' energy production during the quarter and year-to-date was affected by a decrease in module efficiency due to dirt accumulation. This issue is particularly exacerbated by the region's dry climate, which increases the deposition of dust and particles on the solar panels. To address the situation, the Company acquired two new cleaning devices that are approximately five times more efficient than the previous ones, thereby optimizing module maintenance and enhancing energy generation efficiency.

It is also important to mention that, being located in the state of São Paulo, AES Brasil's solar plants benefit from a consistently high energy demand driven by the region's industrialization and demographic density, as well as

<sup>5</sup> 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 in all comparable periods because they are operating partially. Moreover, it does not consider Ventos do Araripe in 1H24, since the availability limitation during 1Q24 did not affect the generation in the registered wind scenario.

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

the robustness of the network infrastructure. Together, these factors reduce the likelihood of curtailment compared to the plants located in other regions of the country. However, the recorded restrictions totaled 20.2 GWh in the quarter and 22.2 GWh in the year-to-date.



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

## COMMERCIAL PERFORMANCE

### PORTFOLIO CONTRACTING LEVEL

Data in MWavg	2024	2025	2026	2027	2028	2029	2030
<b>Total Resources (A)</b>	<b>2,117</b>	<b>2,185</b>	<b>2,182</b>	<b>2,182</b>	<b>2,185</b>	<b>2,188</b>	<b>2,188</b>
Hydro Physical Guarantee	1,153	1,149	1,146	1,146	1,149	1,152	1,152
Wind and Solar Physical Guarantee	964	1,036	1,036	1,036	1,036	1,036	1,036
<b>Regulated Market Sales (B)</b>	<b>594</b>	<b>591</b>	<b>591</b>	<b>591</b>	<b>591</b>	<b>591</b>	<b>591</b>
<b>Free Market Sales (C)</b>	<b>1,372</b>	<b>1,367</b>	<b>1,317</b>	<b>1,133</b>	<b>978</b>	<b>641</b>	<b>629</b>
Hydro Portfolio	2,041	1,574	1,423	1,228	1,028	606	595
Purchases for Resale	(1,019)	(609)	(508)	(497)	(452)	(368)	(368)
Wind Portfolio (Tucano and Cajuína)	349	402	402	402	402	402	402
<b>Total Sales (D = B + C)</b>	<b>1,965</b>	<b>1,958</b>	<b>1,908</b>	<b>1,724</b>	<b>1,568</b>	<b>1,231</b>	<b>1,220</b>
<b>GSF Hedge (E)</b>	<b>129</b>	<b>166</b>	<b>172</b>	<b>172</b>	<b>172</b>	<b>173</b>	<b>173</b>
<b>Uncontracted Energy (A - D - E)</b>	<b>23</b>	<b>61</b>	<b>102</b>	<b>286</b>	<b>445</b>	<b>784</b>	<b>795</b>
Conventional	0	0	36	182	225	558	558
Incentivized	23	61	66	104	219	225	237
<b>Total Portfolio Contracting Level</b>	<b>99%</b>	<b>97%</b>	<b>95%</b>	<b>86%</b>	<b>78%</b>	<b>61%</b>	<b>61%</b>
<b>Hydro Contracting Level</b>	<b>100%</b>	<b>98%</b>	<b>94%</b>	<b>75%</b>	<b>59%</b>	<b>24%</b>	<b>23%</b>

Data in BRL/MWh <sup>1</sup> , as of September/24	2024	2025	2026	2027	2028	2029	2030
<b>Average Sales Price</b>	<b>183</b>	<b>196</b>	<b>189</b>	<b>192</b>	<b>193</b>	<b>206</b>	<b>206</b>
Regulated Market Environment	250	249	249	249	249	249	249
Free Market Environment - Hydro Source	161	173	159	158	154	161	160
Free Market Environment - Wind Portfolio (Tucano and Cajuína)	199	208	208	209	209	210	211

1 – Gross average prices including PIS/COFINS for all sources (9.25% for the Free Contracted Environment (ACL) Hydroelectric Portfolio and 3.65% for the Regulated Contracted Environment (ACR) and ACL Wind Portfolio - Tucano and Cajuína), and excluding ICMS and sector charges (R&D and CFURH) in force and regulated on said date for the hydroelectric source. For more information, consult our Modeling Guide.

Note that AES Brasil's strategy is to contract the maximum of its hydropower 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

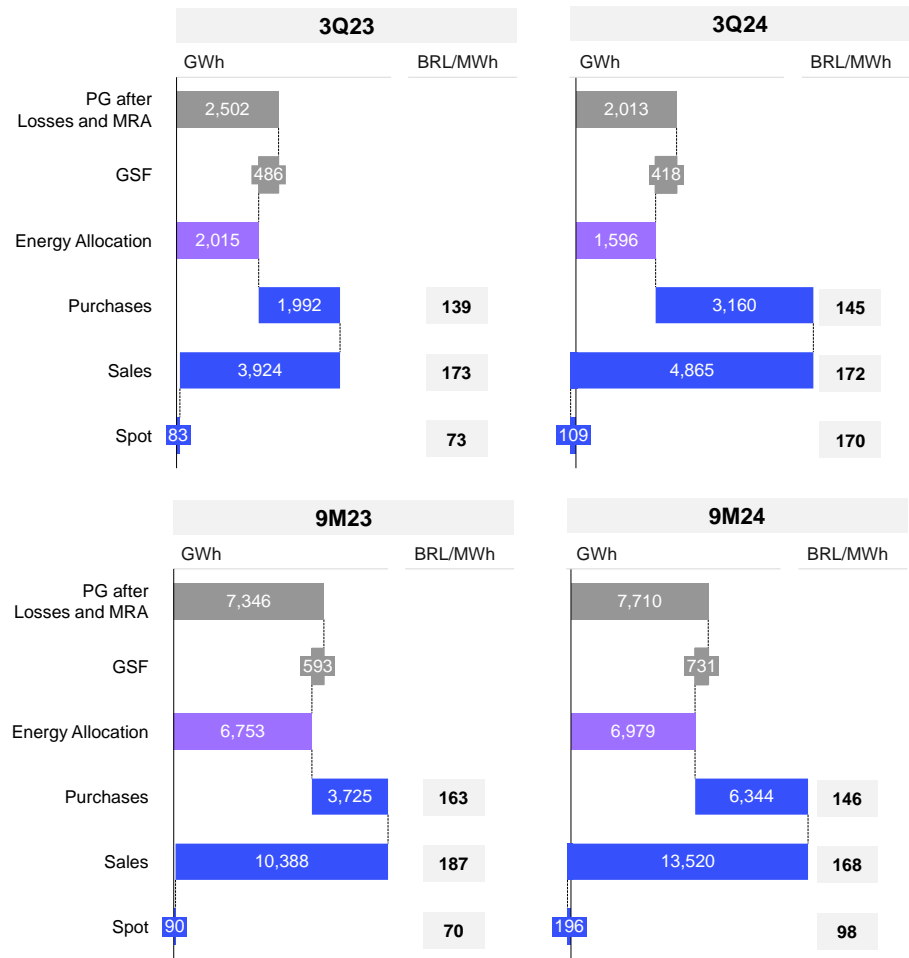
<sup>7</sup> Average irradiance weighted by the installed capacity of complexes.

in place for the short and medium terms, and is working continuously, especially through its trading arm, to maintain this strategy.

## HYDROPOWER ENERGY BALANCE<sup>8</sup>

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 hydropower portfolio), while other hydroelectric plants followed the seasonality of the system.

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



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

<sup>8</sup> Managerial balance, considering intercompany operations.

# CONSOLIDATED FINANCIAL PERFORMANCE

## NET REVENUE AND MARGIN

Net operating revenue totaled BRL 1,102.4 million in 3Q24, increasing 21.3% from 3Q23 (BRL 908.6 million). **Net operating margin<sup>9</sup> totaled BRL 565.5 million in the quarter**, a decrease of 3.8% vs. the same period in 2023, reflecting:

- **Hydro:** the reduction of BRL 28.4 million in the quarter, due to the higher costs with energy purchase, as the hydro portfolio was adjusted for a generation level greater than what the plants in the portfolio actually produced during the period. This is due to the increased incidence of curtailment in the wind assets, particularly in Cajuína, as well as reduced dispatch resulting from the current hydrological conditions.
- **Wind:** the increase of BRL 15.0 million, reflecting the phased commercial operation of Tucano and Cajuína, with a 377.3 GWh (+138.7%) increase in the volume of energy generated by these complexes, and the acceleration of the turnaround process of the assets sold in the ACR, which increased the average availability of these assets by 5.0 p.p. in 3Q24 compared to 3Q23. On the other hand, the curtailment recorded, according to the ONS, was 279.3 GWh higher than in 3Q23, which is almost 4 times the volume of the same period in the previous year.

Additionally, note that in 3Q23 BRL 5.9 million was booked, related to compensations for delays that were previously agreed upon in the construction and turbine supply contracts in Tucano, which did repeat in 2024.

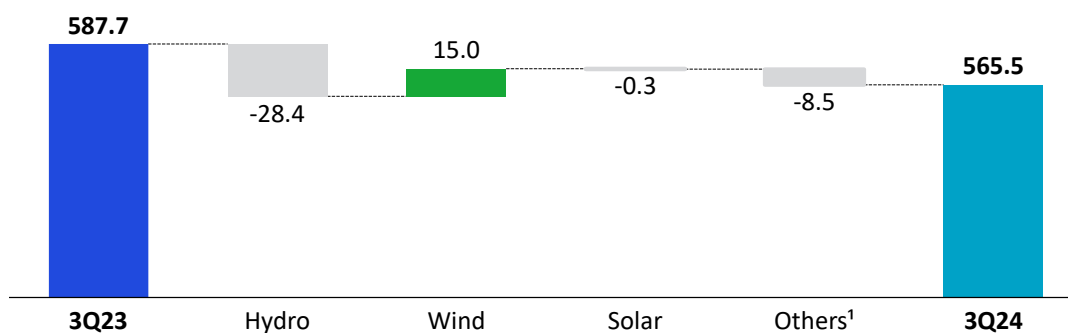
- **Solar:** in line with the same period of the previous year, influenced by the lower volume of generated energy in the quarter (-11.1%) due to (i) the higher incidence of curtailment (20.2 GWh, +390.7% vs 3Q23); (ii) lower irradiance (-2.3% vs 3Q23); and (iii) lower availability by -1.6 p.p., a result of a failure in the Água Vermelha circuit; partially mitigated by the annual adjustment of inflation-regulated agreements.
- **Others:** decrease of BRL 8.5 million, mainly influenced by the result of the trading arm in a scenario of price volatility.

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<sup>9</sup> Net revenue less energy purchased for resale and industry fees and charges.



### Net Operating Margin - Quarter (BRL million)



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

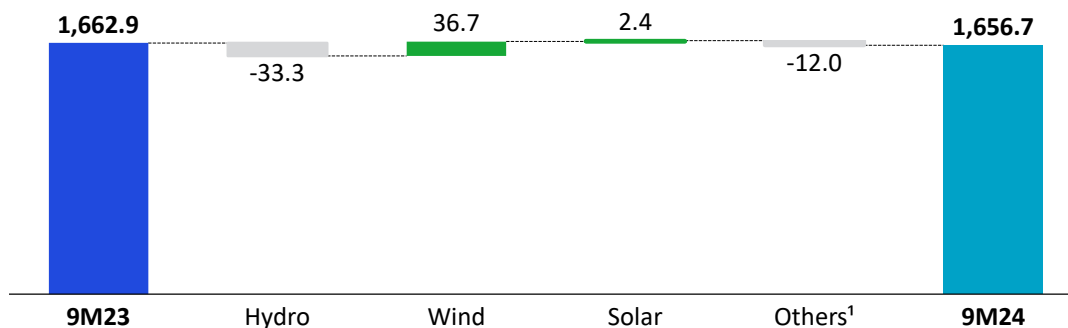
In 9M24, net operating revenue totaled BRL 2,802.9 million, up 14.0% from 9M23 (BRL 2,457.9 million). **Net operating margin**<sup>10</sup> totaled BRL 1,656.7 million in 9M24, in line with the same period last year (BRL 1,662.9 million), reflecting:

- **Hydro:** similarly to the quarterly variation, the reduction of BRL 33.3 million mainly reflects higher costs with energy purchase, combined with the non-recurring revenue of about BRL 9.7 million recorded in 1H23 related to the volume of energy export from Spilled Turbinable Energy (STE).
- **Wind:** increase of BRL 36.7 million, reflecting the phased commercial operation of Tucano and Cajuína, partially softened by the lower wind speed (-2.3%), influenced by the winds in the first quarter, and by the higher incidence of curtailment during the period (+289.7%).

Also, note that BRL 59.3 million was booked, related to compensations for delays in 9M23, which did not repeat in 2024.

- **Solar:** increase of BRL 2.4 million, mainly due to the annual inflation adjustment of regulated agreements, partially offset by the higher incidence of curtailment (+16.1 GWh vs. 9M23) and a reduction in module efficiency caused by dirt accumulation due to the predominantly dry weather recorded during the first half of the year.
- **Others:** decrease of BRL 12.0 million, mainly influenced by the result of the trading arm in a scenario of price volatility.

### Net Operating Margin - Year-to-Date (BRL million)



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

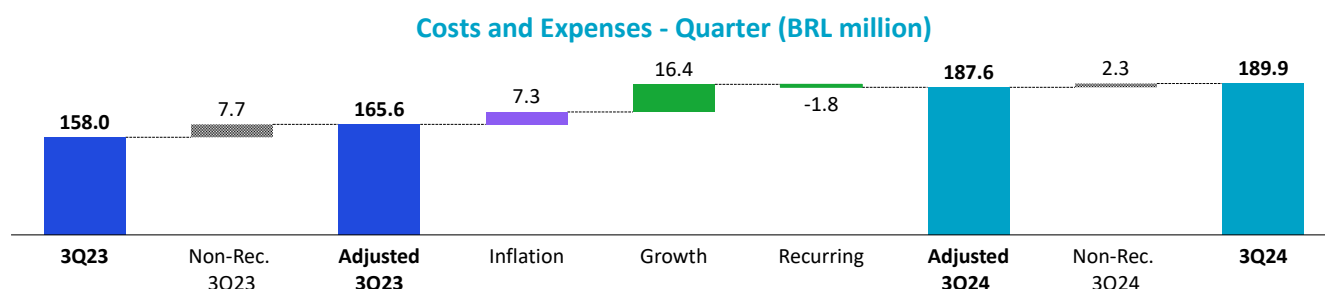
<sup>10</sup> Net revenue less energy purchased for resale and industry fees and charges.

## OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses totaled BRL 189.9 million in 3Q24. Adjusted for non-recurring effects, **costs and expenses totaled BRL 187.6 million in the quarter**, up 13.3% from 3Q23 adjusted for non-recurring effects (BRL 165.6 million) due to:

- **Non-Recurring 3Q23:** reversal of payroll provisions (BRL 1.9 million) and receipt of Banco Santos' bankruptcy estate (BRL 5.8 million).
- **Inflation:** inflation adjustment on costs and expenses during the period (IPCA in the last twelve months in September: 4.42%). Note that all of the Company's PPAs (ACR and ACL) are also annually adjusted for inflation.
- **Growth:** variation in expenses related to the Tucano and Cajuína Wind Complexes between the periods. With the start-up, projects gradually cease to be capitalized.
- **Recurring:** maximization of operational efficiency, with disciplined management focused on asset performance.
- **Non-Recurring 3Q24:** expenses with the business combination between AES Brasil and Auren (BRL 2.3 million).

It is worth noting that the OPEX multiple per Operational Installed Capacity in 3Q24 decreased by 1.2% compared to the same period in 2023, highlighting the efficiency in cost and expense management.

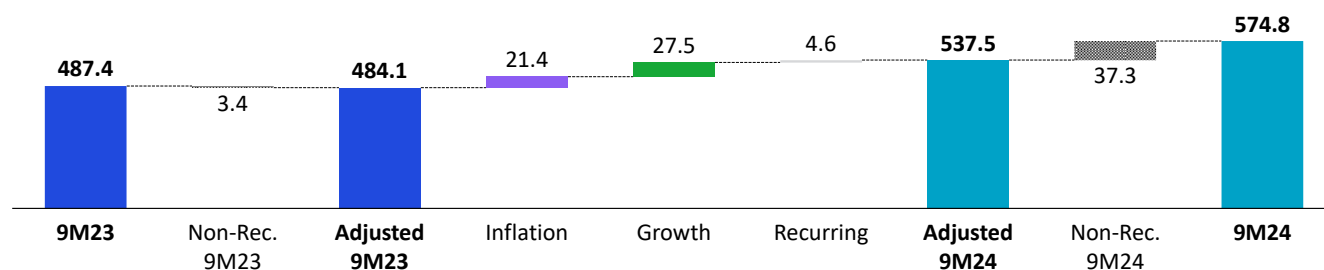


Operating costs and general and administrative expenses totaled BRL 574.8 million in the first nine months of the year. Adjusted for non-recurring effects, **costs and expenses totaled BRL 537.5 million in the period**, up 11.0% from adjusted 9M23 (BRL 484.1 million) due to:

- **Non-Recurring 9M23:** 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 15.0 million), receipt of Banco Santos' bankruptcy estate (BRL 5.8 million) and reversal of payroll provisions (BRL 1.9 million).
- **Inflation:** inflation adjustment on costs and expenses during the period.
- **Growth:** variation in expenses related to the Tucano and Cajuína Wind Complexes.
- **Recurring:** the variation mainly reflects the increase in insurance expenses and higher costs and expenses with third-party services due to the acceleration of the turnaround of wind assets, aiming at greater operational efficiency focused on optimizing the performance of the complexes.

- **Non-Recurring 9M24:** in addition to the non-recurring effect recorded in 3Q24, it considers other expenses related to the business combination between AES Brasil and Auren incurred in 2Q24 (BRL 4.5 million), provision for civil litigation (BRL 8.6 million), expenses with the biannual maintenance of 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 offset by the indemnity of property damages and losses of profit of Ventos do Araripe (BRL 9.9 million) and the receipt of Banco Santos' bankruptcy estate (BRL 5.6 million).

#### Costs and Expenses - Year-to-Date (BRL million)

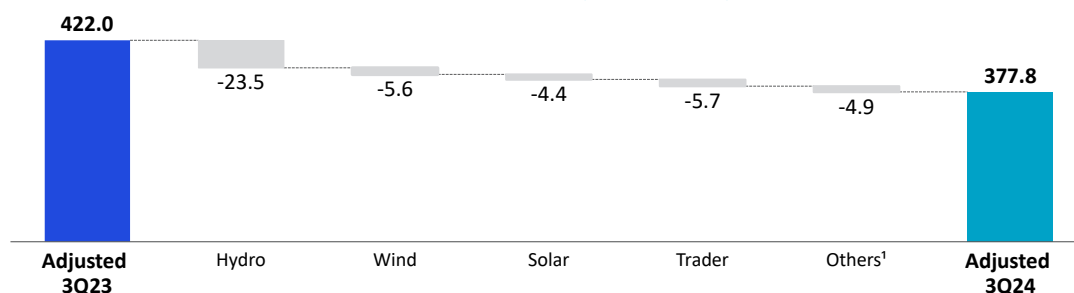


## EBITDA

AES Brasil reported EBITDA of BRL 375.5 million in 3Q24. Excluding the non-recurring effects described in the section above, **Adjusted EBITDA in 3Q24 totaled BRL 377.8 million**, up 10.5% from 3Q23 adjusted by non-recurring effects (BRL 422.0 million). The variation between the periods is explained as follows:

- **Hydro:** reduction of BRL 23.5 million, reflecting, as explained in the hydropower margin section, the higher costs with energy purchase mainly due to the impact of the curtailment on the generation of the consolidated portfolio during the period, along with the increase in insurance expenses due to policy renewals (+BRL 9.0 million).
- **Wind:** reduction of BRL 5.6 million, mainly reflecting the higher incidence of curtailment and the accounting of BRL 5.9 million in 3Q23, due to compensation for delays in Tucano.
- **Solar:** reduction of BRL 4.4 million, reflecting the higher incidence of curtailment (20.2 GWh), reduction in irradiance and lower availability in the period.
- **Trading and Others:** variations mainly influenced by the trading company's results in a scenario of market uncertainty (-BRL 5.7 million) and expenses of the holding company.

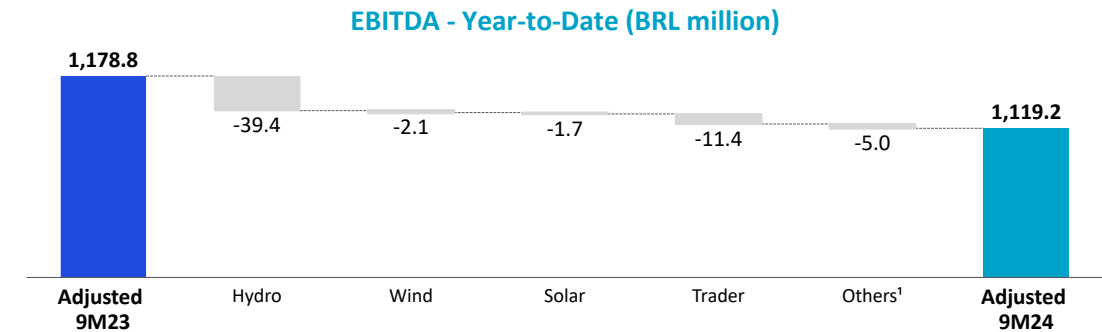
#### EBITDA - Quarter (BRL million)



1 – Considers retail trading, holding companies and wholly owned subsidiaries.

In 9M24, the Company recorded an EBITDA of BRL 1,081.90 million. Excluding the non-recurring effects of the period described in the section above, **Adjusted 9M24 EBITDA totaled BRL 1,119.2 million**, down 5.1% from adjusted 9M23 (BRL 1,178.8 million). The variation between the periods is explained as follows:

- **Hydric:** similarly to the quarterly variation, the reduction mainly reflects the higher costs with energy purchase combined with increased insurance expenses due to policy renewals. In addition, the result considers the non-recurring revenue of around BRL 10.3 million recorded in 1H23 related to the volume of energy exports from Spilled Turbinable Energy (STE), which did not repeat in 2024.
- **Wind:** reduction of BRL 2.1 million, influenced by lower average wind speeds and higher incidence of curtailment, in addition to the accounting of BRL 59.3 million in delay compensations in Tucano that occurred in 2023 and did not repeat in 2024, partially mitigated by a 4.4 p.p. improvement in availability and the growing contribution of Tucano and Cajuína to the Company's results.
- **Solar:** reduction of BRL 1.7 million, influenced by the higher incidence of curtailment and reduction in module efficiency, partially offset by the annual inflation adjustment of the agreements and the assets' excellent operational performance.
- **Trading and Others:** variation mainly influenced by the trading company's results in a scenario of market uncertainty (-BRL11.4 million) and expenses of the holding company.



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

## NET FINANCIAL RESULT

Net Financial Result was an expense of BRL 241.5 million in 3Q24 and BRL 743.5 million year-to-date (vs. BRL 150.7 million in 3Q23 and BRL 439.4 million in 9M23).

Financial Result (BRL million)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Financial Income</b>	<b>119.6</b>	<b>75.4</b>	<b>-36.9%</b>	<b>402.0</b>	<b>229.9</b>	<b>-42.8%</b>
Income From Financial Investments	100.0	53.5	-46.5%	357.8	171.2	-52.1%
Income From Bonds and Judicial Deposits	18.1	14.5	-20.0%	55.6	43.2	-22.2%
Others	1.9	7.2	270.9%	(11.4)	15.5	-236.6%
Exchange Variations	(0.4)	0.3	-162.2%	(0.1)	(0.1)	120.3%
<b>Financial Expenses</b>	<b>(270.3)</b>	<b>(317.0)</b>	<b>17.3%</b>	<b>(841.3)</b>	<b>(973.4)</b>	<b>15.7%</b>
Debt Charges	(271.6)	(237.9)	-12.4%	(820.3)	(710.4)	-13.4%
Monetary Update Debenture / Loans	(18.6)	(37.5)	101.8%	(130.8)	(167.2)	27.8%
Monetary Update <sup>1</sup>	(8.5)	(5.0)	-41.4%	(36.8)	(21.9)	-40.5%
Cap. Interest Transferred to Property, Plant and Equipment/Intangible Assets in Force	100.0	28.4	-71.6%	356.5	118.6	-66.7%
Others	(71.3)	(64.9)	-9.0%	(207.2)	(192.2)	-7.2%
Exchange Variations	(0.3)	(0.1)	-80.7%	(2.7)	(0.3)	-89.9%
<b>Financial Results</b>	<b>(150.7)</b>	<b>(241.5)</b>	<b>60.2%</b>	<b>(439.4)</b>	<b>(743.5)</b>	<b>69.2%</b>

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

## Financial Income

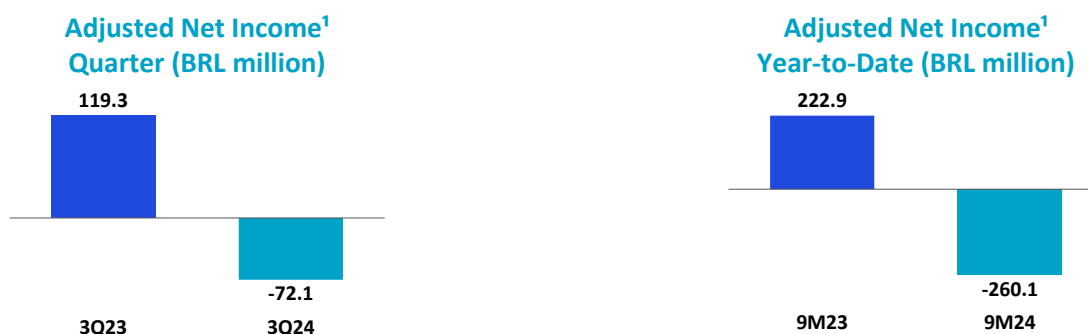
The financial income totaled BRL 75.4 million in 3Q24 and BRL 229.9 million in 9M24, a decrease of 36.9% and 42.8% compared to 3Q23 and 9M23, respectively, reflecting the 11.4% reduction in cash balance between periods (BRL 2.8 billion in September 2024 vs. BRL 3.1 billion in September 2023), combined with the lower average CDI recorded (3Q24: 10.43% vs. 3Q23: 13.28% | 9M24: 10.73% vs. 9M23: 13.52%).

## Financial Expenses

Financial expenses amounted to BRL 317.0 million in 3Q24 and BRL 973.4 million in 9M24, up 17.3% in 3Q24 and 15.7% in 9M24. The variation primarily reflects the decrease in interest transferred to property, plant and equipment and intangible assets under development, reflecting the full operation of the Cajuína 1 and Tucano Wind Complexes and Tucano at the end of 3Q24, as well as the phased operation of Cajuína 2 Wind Complex.

## NET INCOME

Due to the factors mentioned above and coupled with the increase in depreciation and amortization (+21.2% in the quarter and +23.8% year-to-date) and the reduction in equity income (-BRL 16.3 million in 9M24 vs. the same period in 2023), AES Brasil recorded adjusted loss of **BRL 72.1 million in 3Q24 and BRL 260.1 million in 9M24** (vs. adjusted net income of BRL 119.3 million in 3Q23 and BRL 222.9 million in 9M23).



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

## DEBT

AES Brasil ended 3Q24 with consolidated **Gross Debt**<sup>11</sup> of **BRL 12.4 billion**, up 4.3% from 2023 (BRL 11.9 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) Long-term financing from Banco do Brasil, with funds from the FDNE, in Ventos de Santa Tereza 01 in 3Q24 (BRL 66.5 million);
- (vi) Long-term financing from Banco do Nordeste, with funds from the FNE, in Ventos de São Ricardo 03 in 3Q24 (BRL 122.8 million);
- (vii) Long-term financing from Banco do Nordeste, with funds from the FNE, in Ventos de São Ricardo 04 in 3Q24 (BRL 95.3 million);
- (viii) Partial prepayment of BRL 757.5 for the 1st Issue of Debentures of AES Brasil Energia, resulting in a remaining balance of BRL 335.2 million;
- (ix) Mandatory partial prepayments of BRL 159.5 million related to 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 Papers of Potengi (BRF cluster), resulting in a remaining balance of BRL 544.3 million at the end of March and BRL 301.2 million at the end of June 2024;
- (x) Optional partial prepayments of the 1st Issue of Commercial Papers by Potengi (BRL 50.0 million) and the 1st Issue of Debentures by Veleiros (BRL 16.2 million);
- (xi) Mandatory partial prepayment of the 1st Issue of Commercial Papers by Potengi (BRL 67.7 million), resulting in a remaining balance of BRL 245.9 million in 3Q24; and
- (xii) 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 3Q24 with consolidated Gross Debt<sup>12</sup> of BRL 6.0 billion, up 1.8% from 3Q23 (BRL 5.9 billion), mainly due to the interest and amortization paid between the periods, in addition to the raising of the 11th issue of Debentures by AES Operações (BRL 600.0 million) in 2Q24.

On September 30, **consolidated Cash**<sup>13</sup> of **AES Brasil** totaled BRL 2.8 billion, while that of **AES Operações** totaled BRL 1.8 billion. **Net Debt** is shown below:

Debt (BRL million)	AES Brasil			AES Operações		
	3Q23	3Q24	Var	3Q23	3Q24	Var
<b>Gross Debt</b>	<b>11,852.2</b>	<b>12,359.9</b>	<b>4.3%</b>	<b>5,897.2</b>	<b>6,001.9</b>	<b>1.8%</b>
Cash	3,125.2	2,767.9	-11.4%	1,736.0	1,830.3	5.4%
<b>Net Debt</b>	<b>8,727.0</b>	<b>9,591.9</b>	<b>9.9%</b>	<b>4,161.2</b>	<b>4,171.6</b>	<b>0.3%</b>

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

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

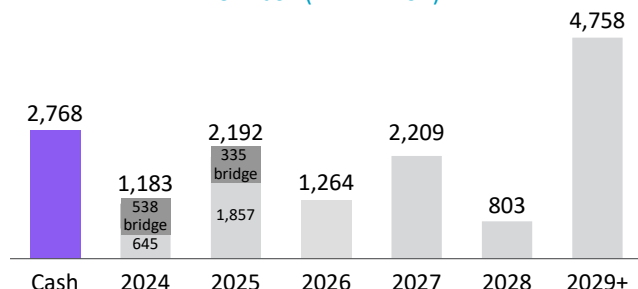
<sup>12</sup> Considers borrowings, financing and debentures under current and non-current liabilities, net of related derivative operations.

<sup>13</sup> Considers cash and financial investments.

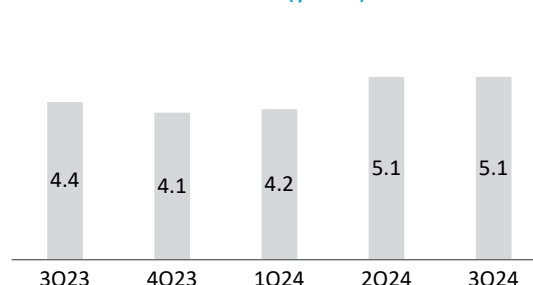


## Debt Indicators as of September 30, 2024

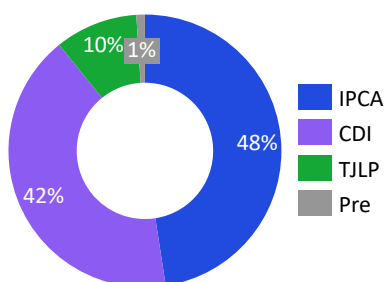
Consolidated Amortization Schedule  
AES Brasil (BRL million)<sup>14</sup>



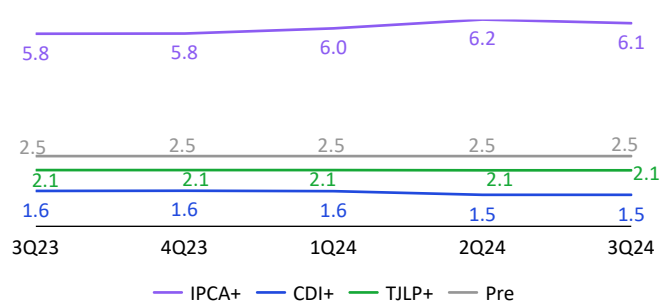
Consolidated Average Term  
AES Brasil (years)



Gross Debt by Consolidated Index<sup>15</sup>



Consolidated Cost AES Brasil(% p.a.)<sup>16</sup>



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 the first half of 2024, subsidized financing lines were contracted, as follows: (i) BRL 143.0 million from the FDNE line contracted in Santa Tereza 01, under the control of Potengi (BRF) – 1st disbursement settled in July/24 (BRL 67.7 million); and (ii) BRL 220.0 million from BNB (FNE) contracted in São Ricardo 03 and 04, under the control of Veleiros (Unipar III) – disbursement fully settled in September/24. The issues had 80% of the disbursements settled in 3Q24 and replace a part of the bridge loans used to finance the construction of Cajuína with long-term financing in the projects.

With these operations, the consolidated average term of debt, which was 5.1 years at the end of 3Q24, will be extended to **5.4 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:

<sup>14</sup> Flow composed of amortization of the principal, net of related derivative operations.

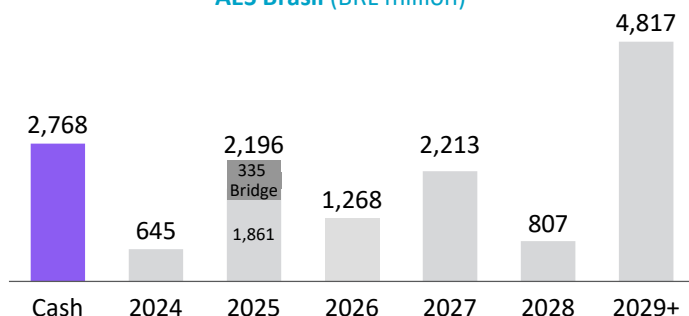
<sup>15</sup> Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

<sup>16</sup> 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 full implementation of contracted operations

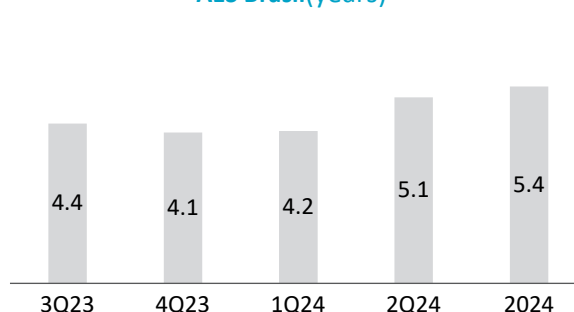
Contracted Amortization Schedule

AES Brasil (BRL million)<sup>17</sup>

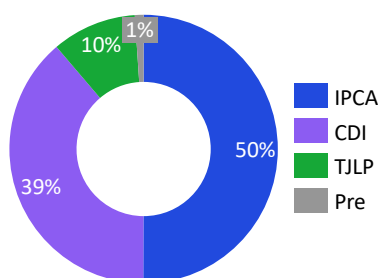


Contracted Consolidated Average Term

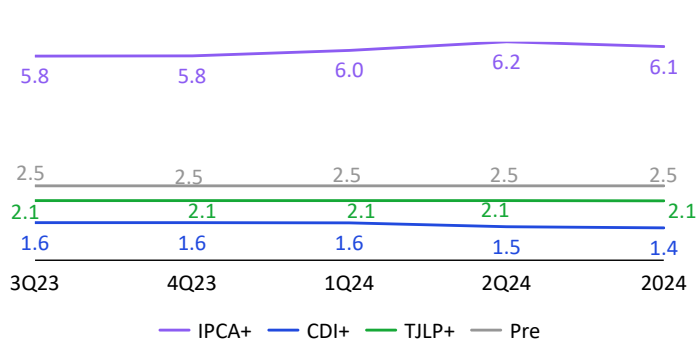
AES Brasil (years)



Gross Debt by Consolidated Index<sup>18</sup>



Contracted Consolidated Cost AES Brasil (% p.a.)<sup>19</sup>



## Covenants

The Leverage Ratio of **AES Brasil Operações** (Net Debt/Adjusted EBITDA<sup>20</sup>) ended 3Q24 at 3.61x, while the Interest Coverage Ratio (Adjusted EBITDA/Financial Expenses) ended the quarter at 2.30x.

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.

<sup>11</sup> Flow composed of amortization of the principal, net of related derivative operations.

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

<sup>19</sup> 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.

<sup>20</sup> 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.

razões	3Q23	3Q24	Var
<b>Gross Debt</b>	<b>5,897.2</b>	<b>6,001.9</b>	<b>1.8%</b>
Cash	1,736.0	1,830.3	5.4%
<b>Net Debt</b>	<b>4,161.2</b>	<b>4,171.6</b>	<b>0.3%</b>
Adjusted EBITDA (Last 12 Months)	1,323.2	1,156.9	-12.6%
<b>Covenant - Net Debt/EBITDA (x)</b>	<b>3.14</b>	<b>3.61</b>	<b>-0.46p.p.</b>

Note: covenants of 4.5x for AES Brasil Operações.

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 3Q24 at 6.04x**.

## Ratings: national scale

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

## INVESTMENTS

AES Brasil's investments totaled BRL 125.7 million in 3Q24 and BRL 473.9 million in 9M24, down 82.2% and 78.0%, 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 the last quarter of 2023 and Tucano in 3Q24, as well as the final phase of the works at Cajuína 2.

Moreover, the Company continued to make investments to conclude the AGV VII solar plant, situated in the state of São Paulo, and in the improvement of the common structure of Cajuína for developing its pipeline.

Investments (BRL million)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Modernization, Maintenance and Digital Infrastructure</b>	<b>71.2</b>	<b>55.5</b>	<b>-22.0%</b>	<b>171.0</b>	<b>156.4</b>	<b>-8.6%</b>
<b>Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII</b>	<b>119.6</b>	<b>25.2</b>	<b>-79.0%</b>	<b>225.9</b>	<b>85.0</b>	<b>-62.4%</b>
<b>Expansion</b>	<b>514.5</b>	<b>45.0</b>	<b>-91.3%</b>	<b>1,757.3</b>	<b>232.6</b>	<b>-86.8%</b>
Tucano Wind Complex	14.8	3.5	-76.5%	154.6	6.5	-95.8%
Cajuína Wind Complex	499.8	41.5	-91.7%	1,602.7	226.1	-85.9%
<b>Total Investments</b>	<b>705.3</b>	<b>125.7</b>	<b>-82.2%</b>	<b>2,154.2</b>	<b>473.9</b>	<b>-78.0%</b>
Capitalized Interest and Labor	111.1	0.0	-100.0%	364.1	0.1	-100.0%
<b>Total Investments + Capitalized Interests</b>	<b>816.4</b>	<b>125.7</b>	<b>-84.6%</b>	<b>2,518.3</b>	<b>474.0</b>	<b>-81.2%</b>

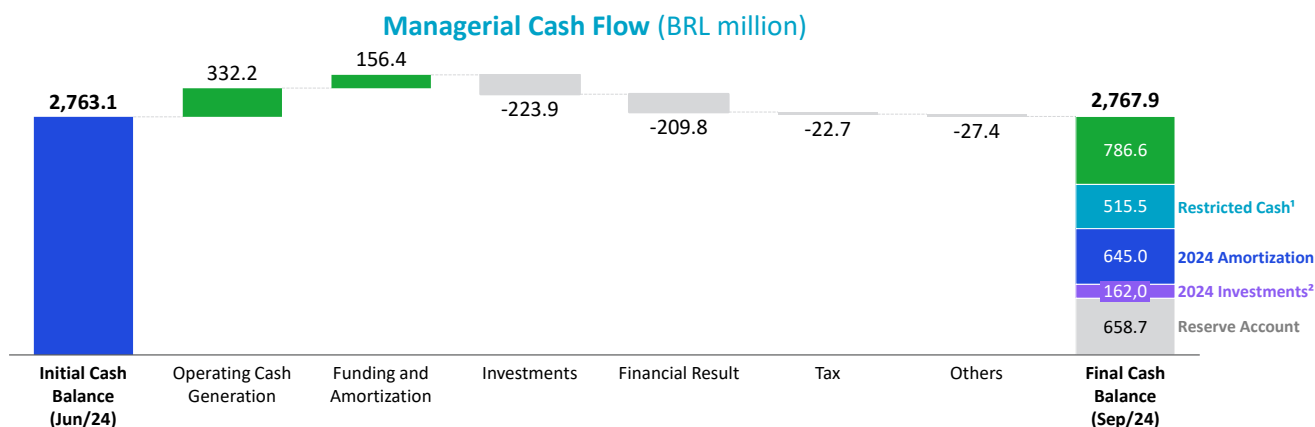
Note: Investments proportionate to the interest of AES Brasil in joint ventures. Excluding investments in R&D.

## MANAGERIAL CASH FLOW

AES Brasil ended 3Q24 with a **consolidated cash balance of BRL 2.8 billion**, in line with the closing balance of 2Q24 and up BRL 138.3 million compared to the end of 2023 (BRL 2.6 billion).

Operational cash flow totaled BRL 322.2 million in 3Q24 and BRL 1,040.5 million in 2024.

Of the balance at the end of September 2024, in addition to the amounts planned to cover investments and amortizations, BRL 658.7 million is allocated in financing reserve accounts across different assets, and a balance of BRL 515.5 million is allocated to projects, with distribution limited until financial completion of debts and under shareholder agreement with partners in the assets.



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

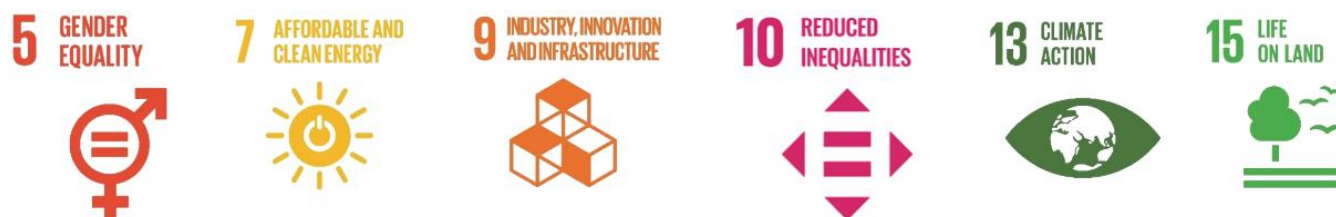
To return to the Contents, click [here](#).

## 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. AES Brasil is also included in the coverage of the leading ESG ratings, notably maintaining the highest rating in the **MSCI ESG Rating of AAA**<sup>21</sup> for the fourth consecutive year, remaining the only company in the Renewable Energy subindustry in Latin America to achieve this rating. The MSCI ESG Rating measures environmental, social, and governance risks and opportunities to guide investors. This rating is the result of the Company's commitment to transparency and solid business management, with the dedication of all leaders and employees to integrating socio-environmental considerations into daily decision-making.

In 9M24, the restoration of Atlantic Forest and Cerrado areas reached more than 46% of the annual target of 243 hectares, an increase of 92% compared to the area restored in the same period of the previous year. Similar growth trend was observed in the production of native seedlings at the nursery of the Promissão Hydroelectric Plant (SP), with an increase of 44% in 9M24, representing approximately 63% of the total production in 2023 (one million seedlings).

The engagement with communities in the areas influenced by the Company's assets progressed with the completion of the Productive Inclusion project, which focused on tourism and directly benefited 97 individuals in the regions of the Ventus and Salinas Wind Complexes in Rio Grande do Norte. This initiative promoted technical training aimed at local income generation, entrepreneurship and community association.

For the Company's internal public, training sessions and lectures on Diversity, Equity and Inclusion were conducted, involving 300 employees. The initiatives undertaken included the topic "Masculinities," focusing on the reflection of different gender roles and their impact on the workplace. This quarter, the topic ableism was also addressed, sparking discussions on how this form of prejudice and discrimination manifests in the labor market.

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.

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<sup>21</sup> In 2021, 2022, 2023 and 2024, AES Brasil received the "AAA" ESG rating from MSCI.

# 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	3Q23	3Q24	Var (p.p. or %)	9M23	9M24	Var (p.p. or %)
Inflow SIN (% LTA)	95.1	66.1	-29.0	97.8	72.3	-25.5
Inflow SE/MW (% LTA)	88.9	55.8	-33.1	100.8	63.3	-37.5
Reservoir Levels - SIN (% Average of the Period)	78.5	57.6	-20.9	81.7	65.7	-16.0
Reservoir Levels - SE/MW (% Average of the Period)	78.5	55.1	-23.5	80.5	63.6	-16.9
GSF (%)	80.6	79.3	-1.3	92.0	90.4	-1.5
Inflow Rio Grande River Basin (% LTA)	96.5	45.5	-51.0	118.2	53.1	-65.1
Inflow Tietê River Basin (% LTA)	96.5	72.2	-24.3	106.8	66.2	-40.6
<b>Availability (%)</b>	<b>92.4</b>	<b>96.0</b>	<b>3.6</b>	<b>91.5</b>	<b>95.8</b>	<b>4.3</b>

Generation Hydropower Plants (GWh)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Gross Generation</b>	<b>2,747.6</b>	<b>1,871.5</b>	<b>-31.9%</b>	<b>8,958.3</b>	<b>6,197.4</b>	<b>-30.8%</b>
Água Vermelha	1,750.6	1,270.2	-27.4%	4,987.9	3,886.6	-22.1%
Bariri	104.2	63.3	-39.2%	438.5	291.1	-33.6%
Barra Bonita	90.6	59.8	-34.0%	326.0	207.1	-36.5%
Caconde	88.4	56.8	-35.8%	312.0	174.1	-44.2%
Euclides da Cunha	100.1	67.3	-32.8%	402.7	244.7	-39.2%
Ibitinga	116.2	74.0	-36.3%	472.7	331.0	-30.0%
Limoeiro	28.3	19.8	-30.2%	108.9	71.8	-34.0%
Nova Avanhandava	256.3	144.7	-43.5%	1,051.5	550.1	-47.7%
Promissão	205.6	112.4	-45.3%	831.3	419.0	-49.6%
Mogi / S. Joaquim / S. José	7.2	3.3	-54.8%	26.8	21.8	-18.6%
<b>Net Generation</b>	<b>2,725.4</b>	<b>1,857.3</b>	<b>-31.9%</b>	<b>8,884.1</b>	<b>6,147.4</b>	<b>-30.8%</b>

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



## WIND SOURCE

Indicators	3Q23	3Q24	Var (p.p. or %)	9M23	9M24	Var (p.p. or %)
<b>Wind Speed (m/s)<sup>1</sup></b>	<b>8.7</b>	<b>9.0</b>	<b>4.3%</b>	<b>7.8</b>	<b>7.6</b>	<b>-2.3%</b>
Alto Sertão II	9.0	9.4	4.6%	8.4	8.2	-3.4%
Ventus	7.8	8.2	4.9%	6.9	6.7	-2.5%
Mandacaru	9.6	9.7	1.4%	7.4	7.3	-1.5%
Salinas	8.4	9.2	9.6%	7.4	7.4	0.5%
Ventos do Araripe	9.9	10.4	4.5%	8.4	8.4	-0.3%
Caetés	7.2	7.8	8.4%	7.2	7.0	-3.6%
Cassino	7.4	6.6	-9.7%	6.7	6.6	-1.9%
Tucano	8.9	8.1	-9.9%	8.4	7.7	-8.4%
Cajuína	10.6	9.7	-8.2%	10.6	7.7	-27.7%
<b>Availability (%)<sup>1,2</sup></b>	<b>88.4</b>	<b>93.4</b>	<b>5.0</b>	<b>88.1</b>	<b>92.5</b>	<b>4.4</b>
Alto Sertão II	91.5	97.3	4.9	92.3	94.8	2.5
Ventus	85.2	91.5	8.7	83.0	89.7	6.8
Mandacaru	74.3	84.4	2.5	78.0	83.1	5.1
Salinas	92.2	95.9	9.2	91.1	95.9	4.8
Ventos do Araripe	87.9	86.7	-1.0	87.5	76.1	-11.4
Caetés	92.1	94.2	6.8	88.4	93.0	4.6
Cassino	91.5	97.4	9.1	92.6	97.7	5.1
<b>Curtailement<sup>3</sup> (GWh)</b>	<b>99.3</b>	<b>378.6</b>	<b>281.3%</b>	<b>125.2</b>	<b>487.8</b>	<b>289.7%</b>
Alto Sertão II	13.5	71.5	429.3%	22.5	104.3	363.6%
Ventus	25.0	38.0	52.1%	29.9	54.8	83.6%
Mandacaru	2.0	28.1	1,283.9%	3.1	29.3	847.5%
Salinas	5.5	23.4	324.2%	6.0	30.0	402.8%
Ventos do Araripe	3.8	20.5	442.9%	10.8	25.1	131.8%
Caetés	6.4	21.3	230.9%	8.9	26.4	196.1%
Cassino	0.6	0.5	-16.0%	0.7	0.6	-8.8%
Tucano	15.6	6.5	-58.1%	16.4	8.4	-48.7%
Cajuína	26.9	168.8	527.5%	26.9	208.8	676.2%

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 plant's maximum availability to approximately 55%; 3 – ONS data.

Generation Wind Power (GWh)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Gross Generation</b>	<b>1,412.4</b>	<b>1,774.1</b>	<b>25.6%</b>	<b>3393.4</b>	<b>4,173.8</b>	<b>23.0%</b>
Alto Sertão II	414.4	415.6	0.3%	1132.9	993.4	-12.3%
Alto Sertão II - LER 2010	183.3	175.1	-4.5%	495.5	419.5	-15.3%
Alto Sertão II - LEN 2011	231.1	240.5	4.1%	637.4	573.8	-10.0%
Ventus	105.1	84.8	-19.3%	242.8	196.5	-19.1%
Mandacaru	100.4	99.5	-0.8%	189.6	184.9	-2.5%
Salinas	28.6	34.3	19.9%	87.7	80.2	-8.5%
Ventos do Araripe	277.9	255.5	-8.0%	595.8	571.4	-4.1%
Caetés	164.4	185.1	12.6%	495.3	464.6	-6.2%
Cassino	49.7	49.9	0.3%	129.0	154.9	20.0%
<b>Subtotal (ex-Tucano and Cajuína)</b>	<b>1140.4</b>	<b>1124.7</b>	<b>-1.4%</b>	<b>2873.1</b>	<b>2645.8</b>	<b>-7.9%</b>
Tucano	161.1	337.2	109.3%	377.6	715.7	89.5%
Cajuína	110.9	312.2	181.5%	142.7	812.2	469.3%
<b>Subtotal (ex-Tucano and Cajuína)</b>	<b>2033.4</b>	<b>2398.3</b>	<b>138.7%</b>	<b>520.3</b>	<b>1528.0</b>	<b>193.7%</b>

## General Characteristics - Wind Assets

Wind Portfolio	Quadrenniums - ACR Auctions						Characteristics of the Complexes		
	Beginning of Supply	End of the 1 <sup>st</sup>	End of the 2 <sup>nd</sup>	End of the 3 <sup>rd</sup>	End of the 4 <sup>th</sup>	End of Supply	Number of WTGs	Capacity per WTG (MW)	Supplier
<b>Alto Sertão II</b>									
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
<b>Ventus</b>									
LER 2009	Jul-12	Jun-16	Jun-20	Jun-24	Jun-28	Jun-32	112	1.7	MS
<b>Mandacaru &amp; Salinas</b>									
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
<b>Ventos do Araripe</b>									
LER 13	Sep-15	Aug-19	Aug-23	Aug-27	Aug-31	Aug-35	105	2.0	Siemens Gamesa
<b>Caetés</b>									
LER 13	Sep-15	Aug-19	Aug-23	Aug-27	Aug-31	Aug-35	107	1.7	GE
<b>Cassino</b>									
LFA 10	Jan-15	Dec-18	Dec-22	Dec-26	Dec-30	Dec-34	32	2.0	Siemens Gamesa
<b>Tucano (ACL)</b>									
PPA Unipar	-	-	-	-	-	-	25	6.2	Siemens Gamesa
PPA Anglo	-	-	-	-	-	-	27	6.2	Siemens Gamesa
<b>Cajuína (ACL)</b>									
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	3Q23	3Q24	Var (p.p. or %)	9M23	9M24	Var (p.p. or %)
<b>Irradiance (W/m<sup>2</sup>)</b>	<b>214.1</b>	<b>209.1</b>	<b>-2.3%</b>	<b>214.9</b>	<b>223.0</b>	<b>3.8%</b>
Guaimbê	213.3	206.8	-3.0%	213.2	230.0	7.9%
Boa Hora	213.6	203.9	-4.5%	216.0	210.4	-2.6%
Água Vermelha	216.3	218.3	0.9%	217.2	220.8	1.7%
<b>Availability (%)</b>	<b>99.0</b>	<b>97.4</b>	<b>-1.6</b>	<b>98.8</b>	<b>99.0</b>	<b>0.2</b>
Guaimbê	99.6	98.1	-1.5	99.5	99.2	-0.4
Boa Hora	98.8	99.2	0.4	98.9	99.7	0.7
Água Vermelha	98.2	94.3	-3.8	97.1	98.0	0.8
<b>Curtailement (GWh)</b>	<b>4.1</b>	<b>20.2</b>	<b>390.7%</b>	<b>4.6</b>	<b>22.2</b>	<b>386.8%</b>
Guaimbê	1.9	10.1	430.9%	2.0	11.3	462.1%
Boa Hora	1.0	4.8	365.9%	1.2	5.2	338.4%
Água Vermelha	1.2	5.3	347.7%	1.4	5.7	318.2%

Generation Solar Power (GWh)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Gross Generation</b>	<b>142.4</b>	<b>126.6</b>	<b>-11.1%</b>	<b>417.2</b>	<b>403.0</b>	<b>-3.4%</b>
Guaimbê	67.3	61.7	-8.4%	198.4	196.4	-1.0%
Ouroeste	75.0	64.9	-13.5%	218.7	206.6	-5.6%
<i>Boa Hora</i>	<i>36.7</i>	<i>32.9</i>	<i>-10.3%</i>	<i>105.9</i>	<i>101.3</i>	<i>-4.3%</i>
<i>Água Vermelha</i>	<i>38.4</i>	<i>32.1</i>	<i>-16.5%</i>	<i>112.9</i>	<i>105.3</i>	<i>-6.7%</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	9/30/24
<b>Total Assets</b>	<b>19,479.9</b>	<b>20,948.0</b>
<b>Current Assets</b>	<b>2,772.2</b>	<b>3,977.3</b>
Cash and cash equivalents	281.7	516.9
Short term investments	1,733.3	1,592.3
Trade accounts receivable	375.7	470.6
Recoverable taxes	101.2	125.3
Other recoverable taxes	4.6	3.0
Derivative financial instruments	31.5	1,061.4
Bonds and restricted deposits	37.3	14.6
Reimbursement account	9.7	2.9
Dividends receivable	9.5	13.7
Other assets	187.7	176.5
<b>Non Current Assets</b>	<b>16,707.7</b>	<b>16,970.7</b>
Other recoverable taxes	75.2	103.6
Other deferred taxes	128.0	172.1
Bonds and restricted deposits	577.4	644.1
Derivative financial instruments	34.9	213.2
Reimbursement account	7.9	2.0
Other assets	35.6	35.1
Investments in subsidiaries and joint ventures	106.9	92.8
Property, Plant and Equipment	13,691.8	13,807.6
Intangible assets	2,050.1	1,900.2

Balance Sheet (BRL million)	12/31/23	9/30/24
<b>Total Liabilities and Net Equity</b>	<b>19,479.9</b>	<b>20,948.0</b>
<b>Current Liabilities</b>	<b>3,332.4</b>	<b>4,752.7</b>
Suppliers	375.8	354.2
Loans and funding	2,308.7	3,128.3
Leasing liability	7.9	6.8
Payable taxes	17.6	31.1
Other payable taxes	60.4	53.0
Payable dividends and interest on capital	46.0	1.2
Judicial proceeding and other provisions	9.3	9.7
Derivative financial instruments	143.8	1,075.9
Sectorial charges	21.7	17.7
Purchase obligations	132.0	0.0
Reimbursement account	137.6	6.0
Other obligations	71.6	68.8
<b>Non Current Liabilities</b>	<b>10,568.1</b>	<b>10,930.1</b>
Loans, financing and debentures	9,149.4	9,261.0
Leasing liability	212.2	223.9
Deferred taxes	8.5	10.1
Post-employment benefit obligations	104.0	105.1
Judicial proceeding and other provisions	65.0	76.0
Derivative financial instruments	257.4	220.3
Acquisition and other obligations	0.0	0.0
Reimbursement account	638.9	863.1
Other obligations	132.8	170.8
<b>Net Equity</b>	<b>5,579.4</b>	<b>5,265.1</b>
Subscribed and paid-in capital	2,197.0	2,221.5
Treasury shares	0.0	0.0
Capital Reserve	1,258.9	1,234.8
Profit Reserve	1,231.1	1,231.1
Other comprehensive results	-168.0	-188.4
Retained earnings	0.0	-314.5
<b>Subtotal</b>	<b>4,519.0</b>	<b>4,184.4</b>
Non-controlling shareholder stake	1,060.5	1,080.7

Income Statement (BRL million)	3Q23	3Q24	Var	9M23	9M24	Var
<b>Net Operational Revenue</b>	<b>908.6</b>	<b>1,102.4</b>	<b>21.3%</b>	<b>2,457.9</b>	<b>2,802.9</b>	<b>14.0%</b>
Energy Costs	(321.0)	(537.0)	67.3%	(795.0)	(1,146.2)	44.2%
<b>Net margin<sup>1</sup></b>	<b>587.7</b>	<b>565.5</b>	<b>-3.8%</b>	<b>1,662.9</b>	<b>1,656.7</b>	<b>-0.4%</b>
Operation Costs and Expenses	(160.3)	(185.5)	15.7%	(477.8)	(551.1)	15.3%
Other Operating Revenues (Expenses)	2.3	(4.4)	-289.4%	(9.6)	(23.7)	146.7%
<b>EBITDA</b>	<b>429.7</b>	<b>375.5</b>	<b>-12.6%</b>	<b>1,175.5</b>	<b>1,081.9</b>	<b>-8.0%</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>422.0</b>	<b>377.8</b>	<b>-10.5%</b>	<b>1,178.8</b>	<b>1,119.2</b>	<b>-5.1%</b>
Depreciation and Amortization	(167.6)	(203.1)	21.2%	(476.9)	(590.5)	23.8%
<b>EBIT</b>	<b>262.1</b>	<b>172.4</b>	<b>-34.2%</b>	<b>698.5</b>	<b>491.4</b>	<b>-29.7%</b>
<b>Financial Results</b>	<b>(150.7)</b>	<b>(241.5)</b>	<b>60.2%</b>	<b>(439.4)</b>	<b>(743.5)</b>	<b>69.2%</b>
Financial Revenues	120.0	75.2	-37.4%	402.0	230.0	-42.8%
Financial Expenses	(270.0)	(316.9)	17.4%	(838.6)	(973.1)	16.0%
Net Exchange Variations	(0.8)	0.2	-126.1%	(2.8)	(0.4)	-85.0%
<b>Equity Income</b>	<b>1.0</b>	<b>(0.9)</b>	<b>-188.0%</b>	<b>6.5</b>	<b>(9.8)</b>	<b>-250.7%</b>
<b>EBT</b>	<b>112.4</b>	<b>(70.0)</b>	<b>-162.3%</b>	<b>265.7</b>	<b>(261.9)</b>	<b>-198.6%</b>
Income Tax and Social Contribution	(12.6)	(18.0)	42.5%	(67.7)	(75.2)	11.2%
Deferred Income Tax and Social Contribution	24.6	14.4	-41.5%	22.7	52.5	131.3%
<b>Net Income</b>	<b>124.4</b>	<b>(73.6)</b>	<b>-159.2%</b>	<b>220.7</b>	<b>(284.6)</b>	<b>-229.0%</b>
<b>Adjusted Net Income<sup>3</sup></b>	<b>119.3</b>	<b>(72.1)</b>	<b>-160.4%</b>	<b>222.9</b>	<b>(260.1)</b>	<b>-216.7%</b>

1 – Net Margin is net revenue less energy cost; 2 – EBITDA adjusted for non-recurring effects addressed in the chapter on Operating Costs and General and Administrative Expenses; 3 – Considers the adjustments made to the EBITDA, net of IR/CSLL.

## RESULTS BY SOURCE

Financial Indicators (BRL million)	3Q23						
	Consolidated	Hydro	Wind	Solar	Trader	Others <sup>1</sup>	Eliminations
Net Revenue	908.6	565.8	321.2	43.1	114.8	20.4	(156.6)
Energy Costs	(321.0)	(304.9)	(37.2)	(3.2)	(115.5)	(19.5)	159.3
<b>Net Margin</b>	<b>587.7</b>	<b>260.8</b>	<b>284.0</b>	<b>40.0</b>	<b>(0.7)</b>	<b>0.8</b>	<b>2.7</b>
Operational Costs and Expenses	(160.3)	(111.1)	(42.6)	(3.5)	(0.1)	(3.3)	0.3
Other Operational Expenses (Revenues)	2.3	4.8	0.8	0.4	(0.0)	(0.8)	(2.8)
<b>EBITDA</b>	<b>429.7</b>	<b>154.5</b>	<b>242.2</b>	<b>36.9</b>	<b>(0.8)</b>	<b>(3.2)</b>	<b>0.2</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>422.0</b>	<b>146.8</b>	<b>242.2</b>	<b>36.9</b>	<b>(0.8)</b>	<b>(3.2)</b>	<b>0.2</b>

Financial Indicators (BRL million)	3Q24						
	Consolidated	Hydro	Wind	Solar	Trader	Others <sup>1</sup>	Eliminations
Net Revenue	1,102.4	720.8	419.0	43.5	328.8	23.7	(433.5)
Energy Costs	(537.0)	(488.4)	(119.9)	(3.8)	(335.3)	(22.9)	433.5
<b>Net Margin</b>	<b>565.5</b>	<b>232.4</b>	<b>299.0</b>	<b>39.7</b>	<b>(6.5)</b>	<b>0.8</b>	<b>0.0</b>
Operational Costs and Expenses	(185.5)	(111.3)	(59.3)	(6.1)	(0.1)	(8.7)	0.0
Other Operational Expenses (Revenues)	(4.4)	(0.1)	(3.0)	(1.2)	(0.0)	(0.1)	0.0
<b>EBITDA</b>	<b>375.5</b>	<b>120.9</b>	<b>236.6</b>	<b>32.5</b>	<b>(6.6)</b>	<b>(8.0)</b>	<b>0.0</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>377.8</b>	<b>123.3</b>	<b>236.6</b>	<b>32.5</b>	<b>(6.6)</b>	<b>(8.0)</b>	<b>0.0</b>

Note: Results by source, net of intercompany transactions. 1 – Considers Holding Companies and AES Integra (retail trader); 2 – 3Q23 EBITDA adjusted for reversal of payroll provisions and receipt from Banco Santos' bankruptcy estate (BRL 5.8 million); 3 – 3Q24 EBITDA adjusted for reimbursement of expenses related to the business combination with Auren.

Financial Indicators (BRL million)	9M23						
	Consolidated	Hydro	Wind	Solar	Trader	Others <sup>1</sup>	Eliminations
Net Revenue	2,457.9	1,603.8	760.8	130.7	234.7	59.1	(331.3)
Energy Costs	(795.0)	(712.5)	(125.0)	(8.3)	(223.1)	(57.3)	331.2
<b>Net Margin</b>	<b>1,662.9</b>	<b>891.4</b>	<b>635.8</b>	<b>122.4</b>	<b>11.6</b>	<b>1.7</b>	<b>(0.0)</b>
Operational Costs and Expenses	(477.8)	(314.1)	(134.5)	(10.2)	(0.3)	(18.6)	(0.2)
Other Operational Expenses (Revenues)	(9.6)	(5.1)	(3.6)	(0.1)	(0.0)	(0.8)	0.0
<b>EBITDA</b>	<b>1,175.5</b>	<b>572.2</b>	<b>497.7</b>	<b>112.1</b>	<b>11.3</b>	<b>(17.7)</b>	<b>(0.2)</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>1,178.8</b>	<b>572.6</b>	<b>500.7</b>	<b>112.1</b>	<b>11.3</b>	<b>(17.7)</b>	<b>(0.2)</b>

Financial Indicators (BRL million)	9M24						
	Consolidated	Hydro	Wind	Solar	Trader	Others <sup>1</sup>	Eliminations
Net Revenue	2,802.9	1,920.3	892.6	133.6	516.3	68.6	(728.4)
Energy Costs	(1,146.2)	(1,062.2)	(220.1)	(8.8)	(516.4)	(67.1)	728.4
<b>Net Margin</b>	<b>1,656.7</b>	<b>858.0</b>	<b>672.4</b>	<b>124.8</b>	<b>(0.1)</b>	<b>1.5</b>	<b>0.0</b>
Operational Costs and Expenses	(551.1)	(342.1)	(170.1)	(13.1)	(0.1)	(26.2)	0.5
Other Operational Expenses (Revenues)	(23.7)	(27.6)	6.1	(1.3)	(0.0)	(0.5)	(0.4)
<b>EBITDA</b>	<b>1,081.9</b>	<b>488.4</b>	<b>508.5</b>	<b>110.3</b>	<b>(0.2)</b>	<b>(25.2)</b>	<b>0.1</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>1,119.2</b>	<b>533.2</b>	<b>498.6</b>	<b>110.3</b>	<b>(0.2)</b>	<b>(25.2)</b>	<b>2.4</b>

Note: Results by source, net of intercompany transactions. 1 - Considers Holding Companies and AES Integra (retail trader); 2 - 9M23 EBITDA adjusted for non-recurring effects mentioned in the quarter, as well as reversal of contingent asset and provision of assets related to the sale of AES Inova; 3 - 9M24 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 Banco Santos' bankruptcy estate.

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# DEBT

Debts (BRL million)	Amount <sup>1</sup>	Maturity	Nominal Cost
<b>AES Brasil Energia - Consolidated</b>	<b>12,359.9</b>		
<b>AES Brasil Energia</b>	<b>1,118.9</b>		
1st Debenture Issuance	337.5	Mar-25	CDI + 2.30% p.a.
4131 Loan (2022) <sup>2</sup>	203.8	Nov-24	CDI + 1.60% p.a.
4131 Loan (2023) <sup>2</sup>	387.8	Jan-25	CDI + 1.60% p.a.
4131 Loan (2023) <sup>2</sup>	189.8	Jan-25	CDI + 1.65% p.a.
<b>Tucano Complex (Debenture)</b>	<b>370.8</b>		
1st Debenture Issuance – Holding II	370.8	Sep-41	IPCA + 6.06% p.a.
<b>Tucano Complex (BNB)</b>	<b>374.6</b>		
Tucano F1	96.9	Jul-45	IPCA + 2.26% p.a.
Tucano F2	84.0	Jul-45	IPCA + 2.26% p.a.
Tucano F3	97.0	Jul-45	IPCA + 2.26% p.a.
Tucano F4	96.6	Jul-45	IPCA + 2.26% p.a.
<b>Cajuína Complex</b>	<b>3,498.1</b>		
Cajuína AB1 - 1st Debentures Issuance	1,059.4	Jun-44	IPCA + 7.07% p.a.
Potengi - 1st Commercial Paper	245.4	Dec-24	CDI + 1.60% p.a.
Potengi - 1st Debentures Issuance	305.5	Dec-41	IPCA + 7.37% p.a.
Potengi - 1st Debentures Issuance	208.0	Dec-42	IPCA + 7.04% p.a.
Veleiros - 1st Debentures Issuance	304.0	Dec-24	CDI + 1.65% p.a.
Veleiros - 2nd Debenture Issuance, 1st Series	85.1	Nov-47	IPCA + 7.33% p.a.
Veleiros - 2nd Debenture Issuance, 2nd Series	84.9	Nov-41	IPCA + 6.93% p.a.
Santa Tereza 07 - 1st Debenture Issuance, 1st Series	614.1	Mar-39	IPCA + 6.93% p.a.
Santa Tereza 07 - 1st Debenture Issuance, 2nd Series	307.2	Mar-44	IPCA + 7.08% p.a.
Santa Tereza 01 (FDNE)	66.5	Dec-43	IPCA + 2.93% p.a.
São Ricardo 03 (BNB)	122.8	Dec-47	IPCA + 4.53% p.a.
São Ricardo 04 (BNB)	95.3	Dec-47	IPCA + 4.53% p.a.
<b>Araripe Complex</b>	<b>503.5</b>		
Ventos de São Tito - 1st Debenture Issuance	91.1	Jun-28	IPCA + 8.86% p.a.
Ventos de São Tito (BNDES)	412.4	Apr-32	TJLP + 2.02% p.a.
<b>Caetés Complex</b>	<b>492.0</b>		
Ventos de São Tomé (BNDES)	92.8	Jun-27	IPCA + 9.24% p.a.
Ventos de São Tomé - 1st Debenture Issuance	399.2	Apr-32	TJLP + 2.02% p.a.
<b>AES Brasil Operações - Consolidated</b>	<b>6,001.9</b>		
<b>AES Brasil Operações<sup>3</sup></b>	<b>5,591.9</b>		
8th Debenture Issuance	192.9	May-30	IPCA + 6.02% p.a.
9th Debenture Issuance - 1st Series	1,385.0	Mar-27	CDI + 1.00% p.a.
9th Debenture Issuance - 2nd Series	850.2	Mar-29	IPCA + 4.71% p.a.
9th Debenture Issuance - 3rd Series	243.0	Mar-29	IPCA + 4.71% p.a.
10th Debentures Issuance	774.4	Dec-27	CDI + 1.50% p.a.
11th Debentures Issuance	608.6	Mar-38	IPCA + 6.50% p.a.
4131 Loan (2020) <sup>3</sup>	600.0	Dec-25	CDI + 1.50% p.a.
4131 Loan (2021) <sup>3</sup>	800.0	Mar-26	CDI + 1.48% p.a.
Brasventos Eolo (BNDES)	45.0	Oct-29	TJLP + 2.51% p.a.
Brasventos Miassaba (BNDES)	45.5	Oct-29	TJLP + 2.71% p.a.
Rio dos Ventos 3 (BNDES)	47.4	Oct-29	TJLP + 2.51% p.a.
<b>AES Tietê Eólica</b>	<b>36.0</b>		
1st Debenture Issuance - 1st Series	13.2	Dec-25	IPCA + 7.61% p.a.
1st Debenture Issuance - 2nd Series	22.8	Dec-25	IPCA + 7.87% p.a.
<b>MS Complex (BNDES)</b>	<b>33.1</b>		
Mar e Terra	7.5	Nov-29	TJLP + 1.88% p.a.
Embuaca	8.4	May-30	TJLP + 1.76% p.a.
Icaraí	8.1	Oct-29	TJLP + 1.66% p.a.
Bela Vista	9.1	Nov-29	TJLP + 1.66% p.a.
<b>MS Complex (BNB)<sup>4</sup></b>	<b>115.4</b>		
Mar e Terra	35.0	May-33	2.5% p.a.
Embuaca	29.0	May-30	2.5% p.a.
Icaraí	21.7	May-31	2.5% p.a.
Bela Vista	29.8	May-30	2.5% p.a.
<b>Santos Complex (BNDES)</b>	<b>86.0</b>		
São Jorge	32.0	Dec-30	TJLP + 2.45% p.a.
São Cristóvão	35.6	Dec-30	TJLP + 2.45% p.a.
Santo Antonio de Pádua	18.4	Dec-30	TJLP + 2.45% p.a.
<b>Cassino Complex (BNDES)</b>	<b>107.0</b>		
Brisa	37.9	Jul-31	TJLP + 2.18% p.a.
Vento	36.2	Jul-31	TJLP + 2.18% p.a.
Wind	32.9	Jul-31	TJLP + 2.18% p.a.
<b>Others</b>	<b>32.5</b>		

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	3Q23	3Q24	Var	9M23	9M24	Var
Environment	Water catchment (m³) <sup>1</sup>	15,793.3	16,058.3	1.7%	43,576.2	47,863.6	9.8%
	Total water consumption (m³) <sup>1</sup>	3,158.7	3,211.7	1.7%	8,715.2	9,572.7	9.8%
	Water intensity (m³/GWh)	3.67	4.26	16.0%	3.41	4.44	30.2%
	Destined waste (tons) <sup>2</sup>	74.1	63.3	-14.5%	103.7	202.9	95.7%
	GHG emissions generated (tCO <sub>2</sub> e) <sup>3</sup>	196.4	417.5	112.6%	817.9	1,525.9	86.6%
	GHG emissions intensity (tCO <sub>2</sub> e/GWh) <sup>3</sup>	0.05	0.08	83.0%	0.06	0.10	71.1%
	GHG emissions avoided (tCO <sub>2</sub> ) <sup>4</sup>	166,210.7	131,354.3	-21.0%	492,218.1	400,969.7	-18.5%
	Total electricity consumption (MW) <sup>5</sup>	1,779.8	2,773.2	55.8%	4,994.7	9,388.7	88.0%
	Sites certified by the Environmental Management System ISO 14001 (%) <sup>6</sup>	74%	72%	-2.7%	74%	72%	-2.7%
	Total hectares of Atlantic Forest and Cerrado restored (ha) <sup>7</sup>	2.1	57.3	26.7	58.4	112.0	91.9%
	Total tree seedlings produced <sup>7</sup>	157,585	226,640	43.8%	435,150	627,428	44.2%
	Total endangered species conserved	3	2	-33.3%	3	2	-33.3%
Social	Investment in environmental programs (BRL)	4,749,640.0	6,551,773.0	37.9%	14,280,395.0	16,917,105.9	18.5%
	Total employees	659	658	-0.2%	659	658	-0.2%
	Women	200	198	-1.0%	200	198	-1.0%
	Men	459	460	0.2%	459	460	0.2%
	Senior leadership (managers and above) <sup>8</sup>	56	43	-23.2%	56	43	-23.2%
	Women	15	11	-26.7%	15	11	-26.7%
	Men	41	32	-22.0%	41	32	-22.0%
	Total turnover rate (%)	3.96	3.58	-9.6%	13.40	12.92	-3.6%
	Voluntary turnover rate (%)	3.35	3.21	-4.2%	11.70	11.40	-2.6%
	No. of fatal accidents – employees	0	0	-	0	0	-
	No. of fatal accidents – contractors	0	0	-	0	0	-
	LTI Rate - employees	0.00	0.00	-	0.19	0.00	-100.0%
	LTI Rate - contractors	0.10	0.00	-100.0%	0.19	0.00	-100.0%
	Recordable Rate - employees	0.55	0.54	-1.8%	0.19	0.17	-10.5%
	Recordable Rate - contractors	1.05	0.38	-63.8%	1.31	1.04	-20.6%
	Accidents in communities	0	0	-	0	0	-
	Sites certified by ISO 45001 (%) <sup>9</sup>	74%	72%	-2.7%	74%	72%	-2.7%
	Own employees trained in health and safety meetings (%) <sup>9</sup>	97%	97%	0.1%	98%	97%	-1.3%
	Contractors trained in health and safety meetings (%) <sup>9</sup>	98%	100%	2.6%	99%	99%	0.6%
Governance	Members of the Board of Directors	11	11	-	11	11	-
	Women	3	3	-	3	3	-
	Men	8	8	-	8	8	-
	Independent	5	5	-	5	5	-
	Internal directors	6	6	-	6	6	-
	Total partners evaluated on ethics and compliance criteria	36	25	-30.6%	122	116	-4.9%
	Manifestations received on the AES Helpline <sup>10</sup>	18	27	50.0%	36	85	136.1%

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 3Q24 increased in relation to 3Q23 due to the drop in electricity generation in 2024.

2 – Sum of hazardous and non-hazardous waste. Values may vary between the periods, in accordance with the maintenance activities at the plants. The increase in waste disposal in 2024 is due to 5S activities for the disposal of accumulated waste in the plants due to maintenance.

3 – The GHG emissions generated consider the sum of Scopes 1, 2 and 3. 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, as well as emissions from the vehicle fleet. Emissions intensity considers scopes 1 and 2. Emissions intensity increased in 2024 due to the drop in electricity generation during the period.

4 – The 2023 and 2024 data consider the national grid factor of 0.0385 (tCO<sub>2</sub>/MWh). The drop in gross hydro and solar generation in 3Q24 and throughout 2024 directly affected avoided emissions.

5 – Total electricity consumption from the National Interconnected System (SIN). 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 3Q24 led to the need to consume power from the SIN.

6 – Starting from 2022, the Company established that the operational assets included in its base via M&A will undergo the implementation of the management system in the first year after acquisition, in the second year for maturity and consolidation and in the third year for the external certification process, due to the need to diagnose the adequacy and streamline the processes, in line with the standard adopted by the Company for all its businesses. The decrease between the periods is due to the acquisition of the Ventos do Araripe (PI), Caetés (PE) and Cassino (RS) wind assets in December 2022. The plants that are not yet certified are in the process of implementing 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, meaning there are periods when the climate is more or less favorable for planting and seedling production.

8 – Senior leadership includes management, director, vice president and president positions. The drop in 2024 is the result of movements after the announcement of the sale of AES Brasil.

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 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.