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# TELECONFERÊNCIA DE RESULTADOS 3T24



# Destques 3T24

Complexo Eólico Cajuína 2 **em operação comercial**

**+5,0 p.p.** na disponibilidade eólica com a aceleração do ***turnaround*** dos ativos

**Disciplina de custos e despesas**, com redução nas despesas recorrentes

Margem Líquida de **R\$ 566 milhões** e EBITDA Ajustado<sup>1</sup> de **R\$ 378 milhões**

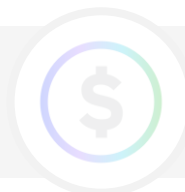




Construção



Operacional

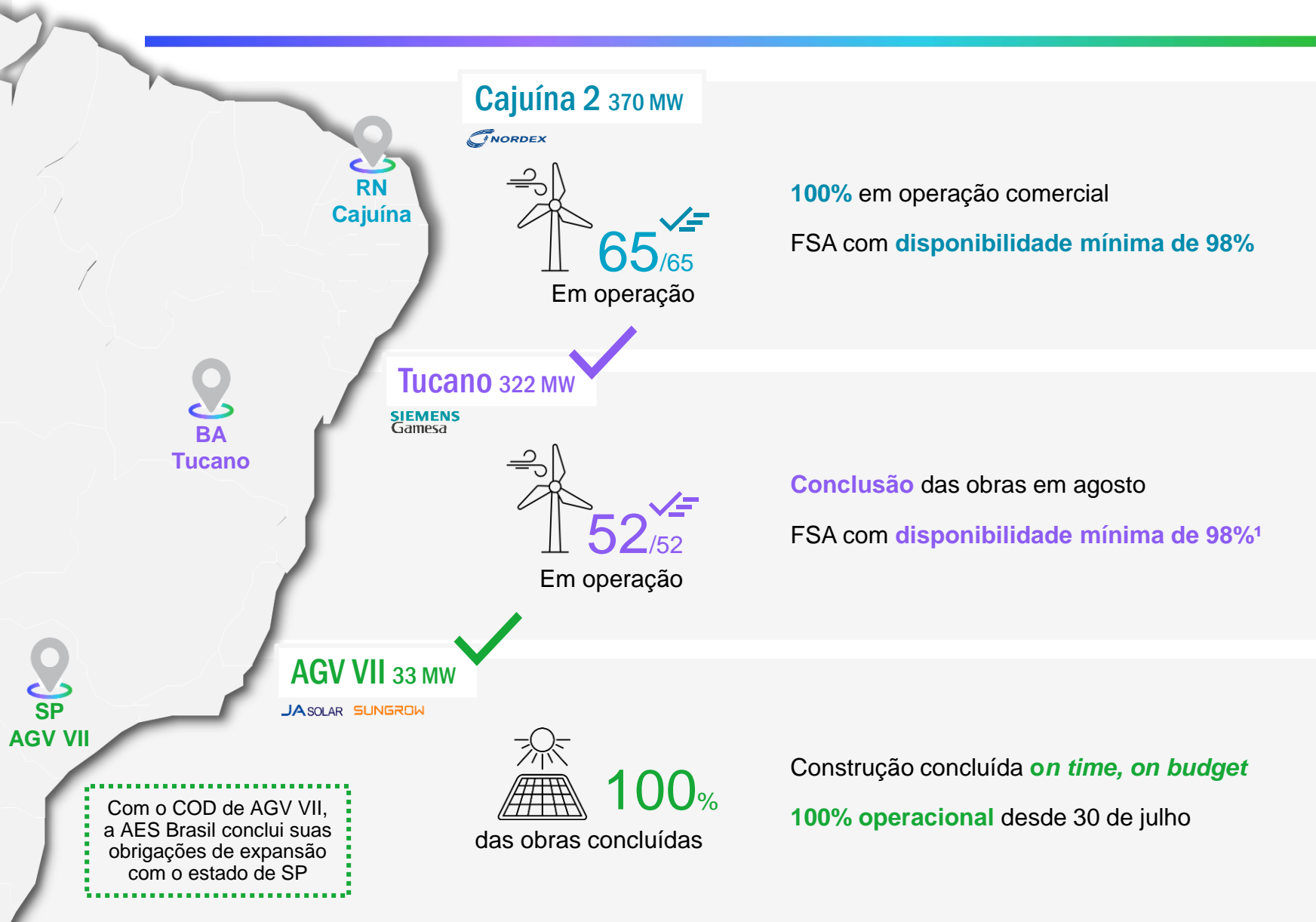


Resultados



Combinação de Negócios

# Operação comercial total de Cajuína 2





Construção



Operacional



Resultados

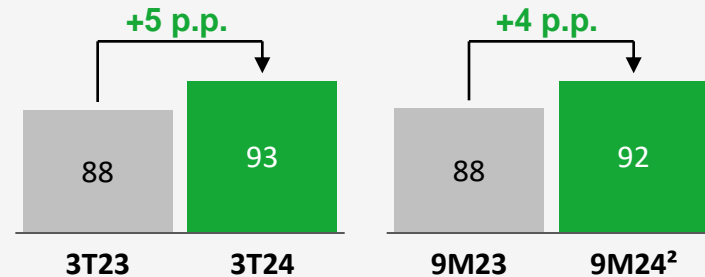


Combinação de Negócios

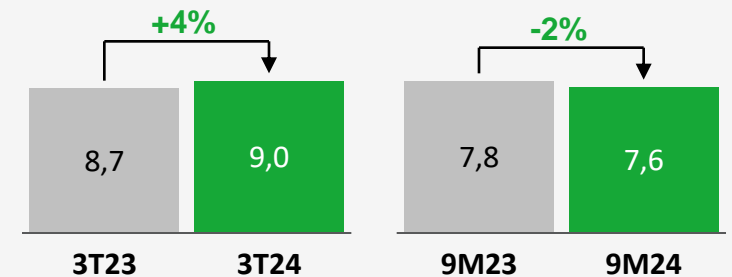
# Geração influenciada pela melhor disponibilidade e recurso, suavizada pela incidência de *curtailment*



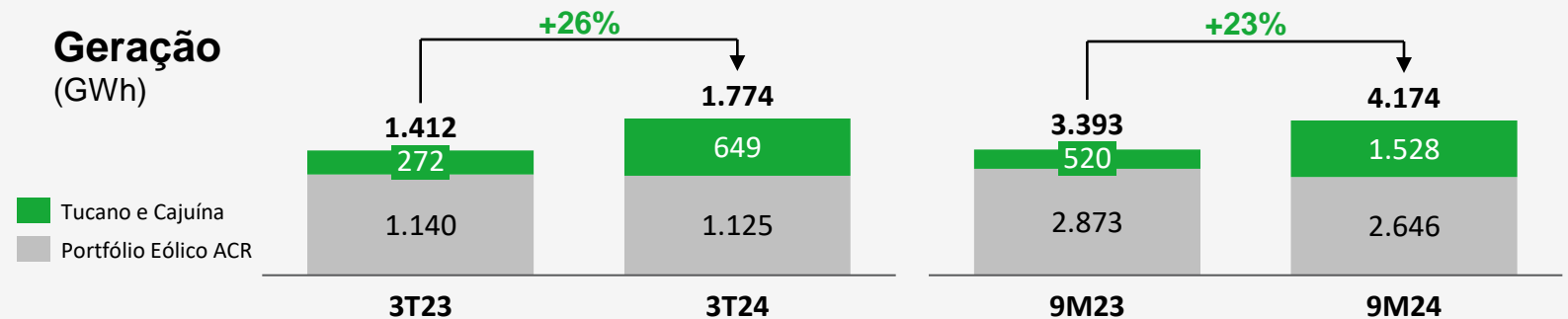
## Disponibilidade<sup>1</sup> (%)



## Ventos<sup>1</sup> (velocidade média, m/s)



## Geração (GWh)



## Curtailment ONS (GWh)

3T23	99	379	125	488
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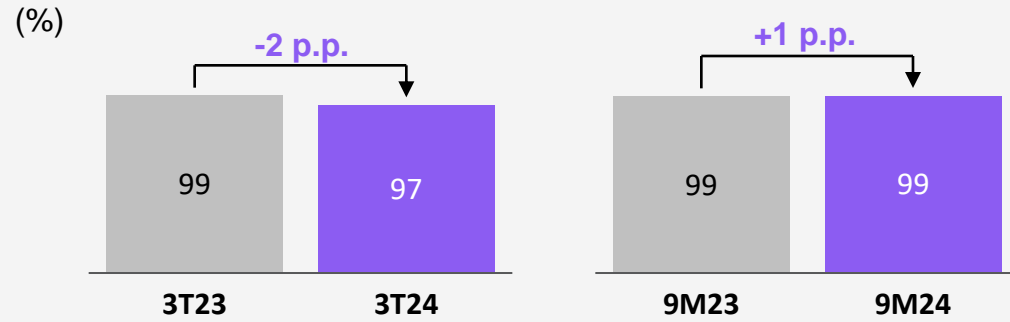
## Geração (GWh) ex-Curtailment

3T23	1.512	2.153 (+42%)	3.519	4.662 (+32%)
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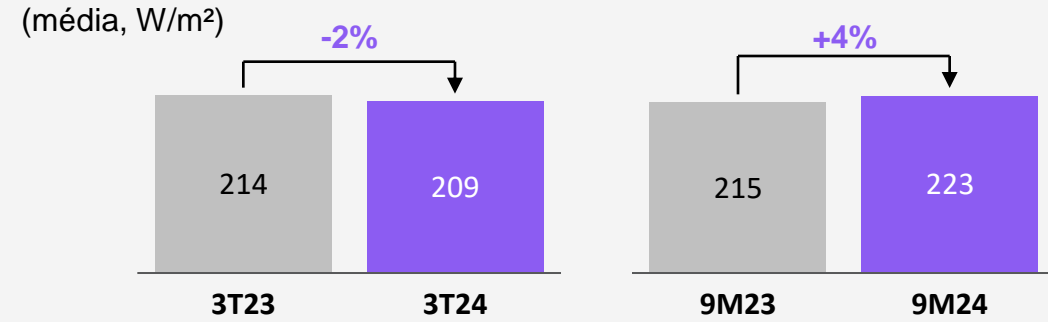
1 – Disponibilidade e ventos desconsideram Tucano e Cajuína, uma vez que os parques não estão totalmente operacionais; 2 – Exclui a indisponibilidade de um de dois transformadores em Ventos do Araripe, que limitava a disponibilidade máxima do parque a aproximadamente 55%.

# Excelência operacional com manutenção da disponibilidade em 99%

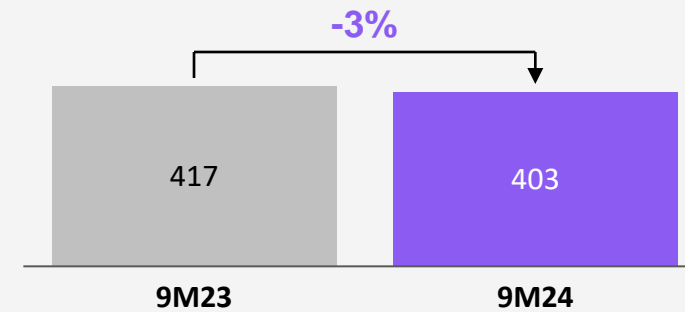
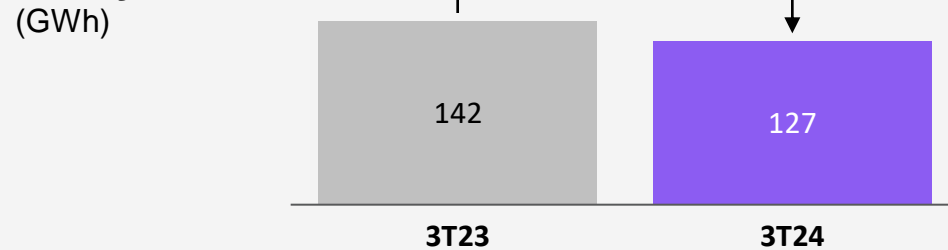
## Disponibilidade (%)



## Irradiância (média, W/m<sup>2</sup>)



## Geração (GWh)



**Curtailment ONS (GWh)**

4

20

5

22

**Geração (GWh) ex-Curtailment**

146

+1%

147

422

+1%

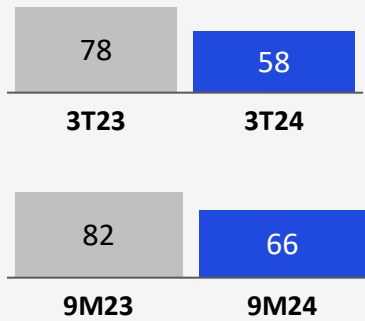
425

# Despacho hídrico reduzido para preservar níveis dos reservatórios

## Cenário Hidrológico

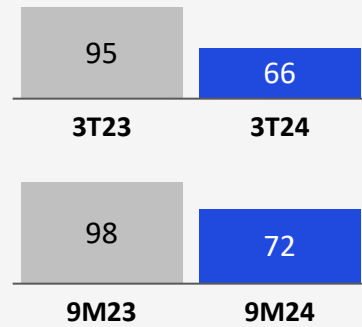
### Reservatórios

(%, SIN, volume médio do período)



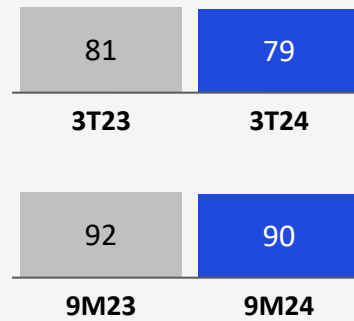
### Afluência

(% Média de Longo Termo, SIN)



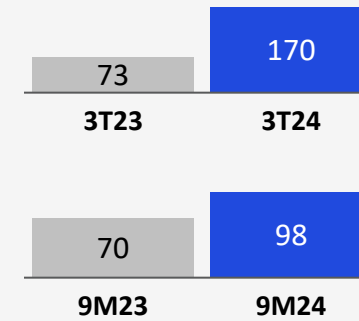
### GSF

(%)



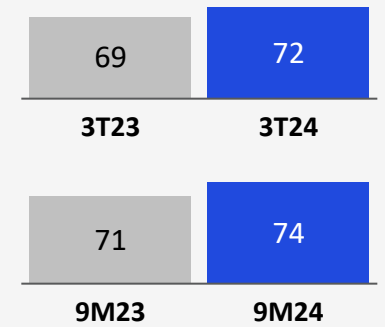
### PLD médio

(R\$, SE/CO)



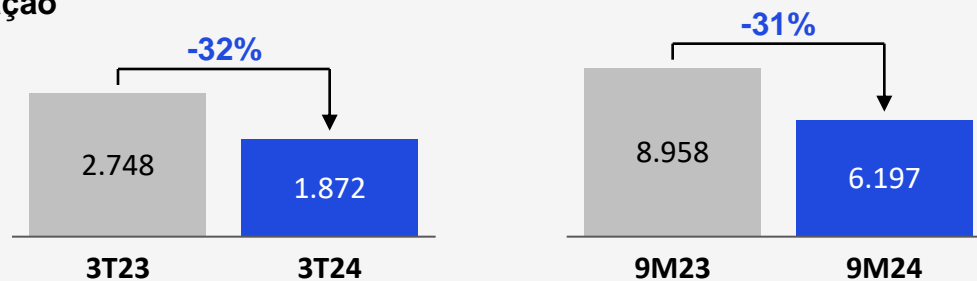
### Carga Líquida

(GWm, desconsidera GD)



## Hídricas AES Brasil

### Geração (GWh)



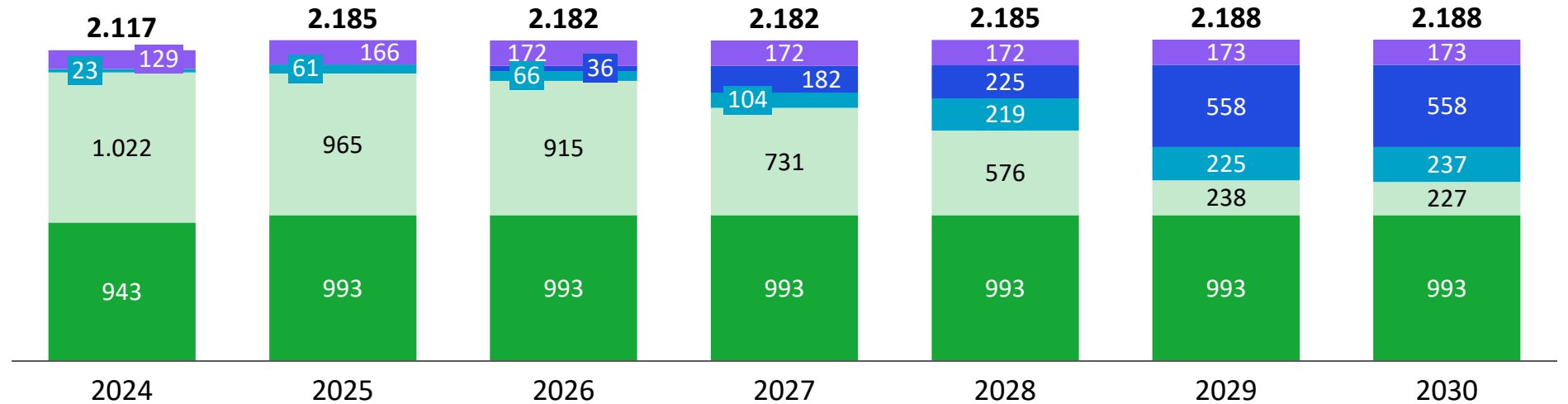


# Avanço do nível de contratação com preço superior a R\$ 180/MWh

Nível de Contratação Hídrico	100%	=	98%	↑	94%	↑	75%	↑	59%	↑	24%	=	23%	=
Nível de Contratação Total	99%	=	97%	↑	95%	↑	86%	↑	78%	↑	61%	=	61%	=
Preço Médio <sup>1</sup> de Venda Consolidado (R\$/MWh)	183	↓	196	↑	189	=	192	↓	193	↓	206	=	206	=

## Portfólio em MWm

- Hedge GSF (convencional)
- Energia Descontratada Convencional
- Energia Descontratada Incentivada<sup>2</sup>
- Energia Contratada Convencional<sup>3</sup>
- Energia Contratada Incentivada<sup>2</sup>



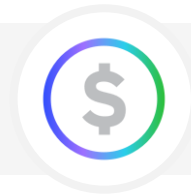
1 - Preço antes dos impostos em set/24; 2 - Considera 80% da Garantia Física de Cajuína 2 desde janeiro de 2024 e 100% a partir de agosto de 2024; 3 - Considera energia comprada para revenda.



Construção



Operacional



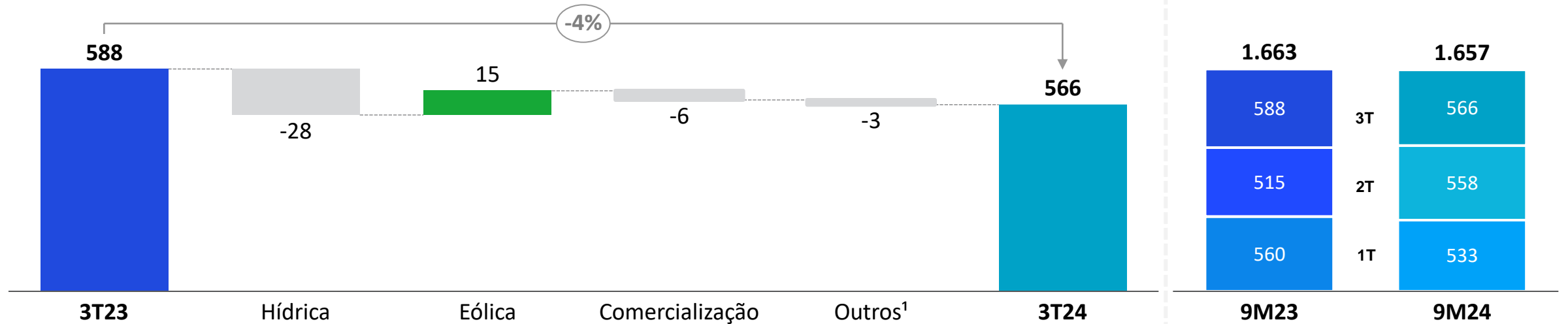
Resultados



Combinação de Negócios

# Margem Líquida influenciada pelo desempenho hídrico e *curtailment*

Margem Operacional Líquida  
(R\$ milhões)



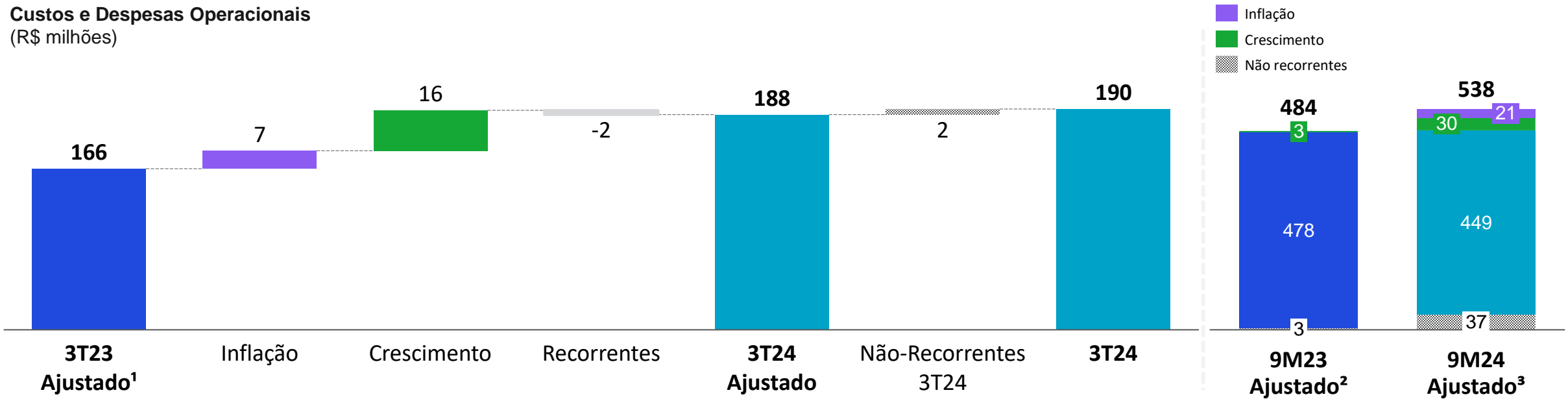
## Principais Destaques 3T24



- **Hídrica:** maiores custos com compra de energia, uma vez que o portfólio hídrico foi equalizado para uma geração maior do que a realizada pelas usinas no período (-32% no volume gerado)
- **Eólica:** aumento de 5 p.p. na disponibilidade média do portfólio aliada à operação comercial de Tucano e Cajuína (+139% no volume de energia gerada por estes complexos), parcialmente mitigado pelo efeito do *curtailment* e compensação pelo atraso de Tucano em 2023
- **Comercialização:** maiores custos com energia, dada a estratégia de equalização do portfólio no cenário de incerteza e volatilidade de preços no mercado

# Disciplina na gestão dos custos e despesas

## Custos e Despesas Operacionais (R\$ milhões)



### Principais Destaques 3T24

- **Inflação:** impacto da correção nos últimos 12 meses (IPCA acumulado LTM em setembro: 4,42%)
- **Crescimento:** despesas com Tucano Anglo e Cajuína, uma vez que os projetos deixam de ser capitalizados em sua totalidade
- **Recorrentes:** maximização da eficiência operacional, com gestão disciplinada e focada na performance dos ativos
- **Não Recorrentes 3T24:** despesas com a combinação de negócios (+R\$ 2 milhões)



1 - EBITDA 3T23 ajustado por reversão de provisões da folha de pagamentos e recebimento de massa falida do Banco Santos (R\$ 5,8 milhões); 2 - EBITDA 9M23 ajustado pelos efeitos não recorrentes mencionados no trimestre, além de reversão de contingência ativa e provisão de ativos referente à venda da AES Inova; 3 - EBITDA 9M24 ajustado por: (i) reversão do preço de compra de Alto Sertão II; (ii) manutenção bianual das eclusas; (iii) indenização por danos materiais em Ventos do Araripe; (iv) reembolso de despesas referentes à combinação de negócios com a Auren; (v) provisão cível e recebimento de massa falida do Banco Santos.

# EBITDA e Resultado Líquido do período

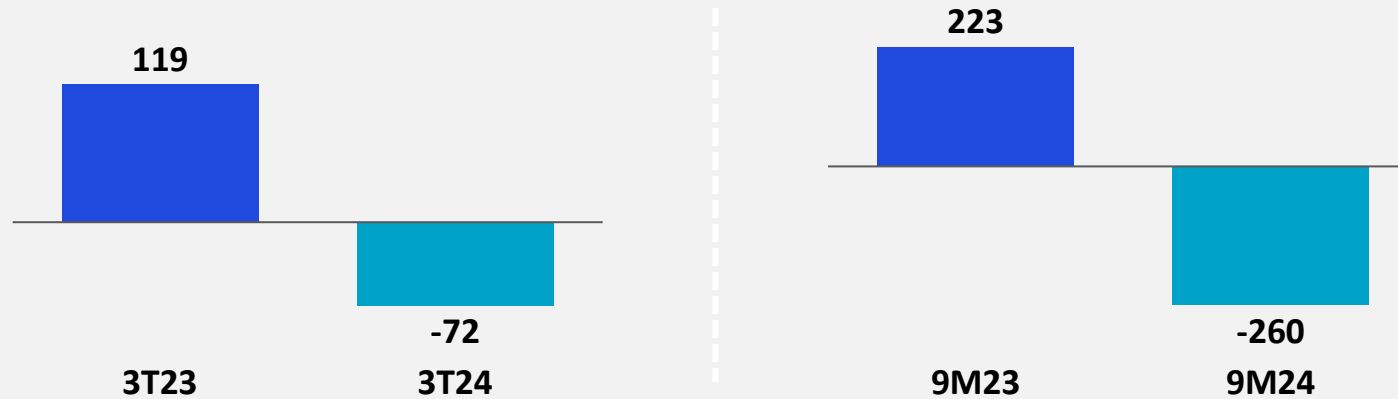
## EBITDA AJUSTADO<sup>1</sup>

R\$ milhões



## RESULTADO LIQUIDO AJUSTADO<sup>2</sup>

R\$ milhões



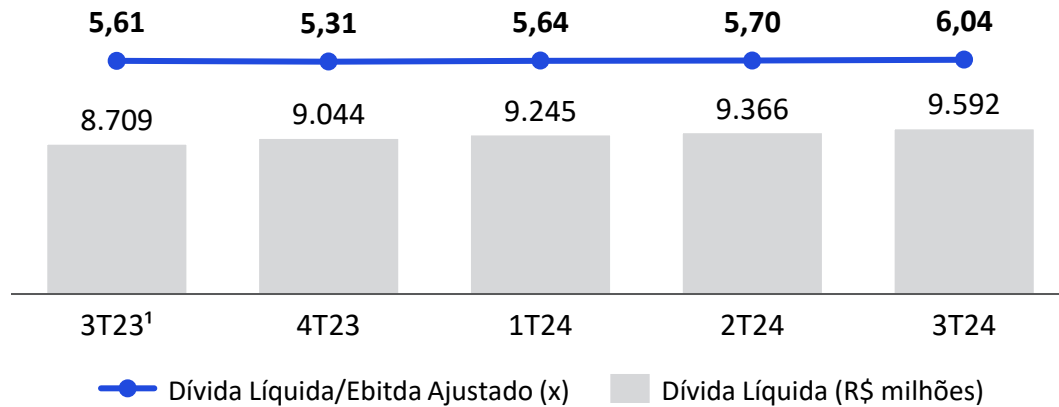
Complexo Eólico Alto Sertão II



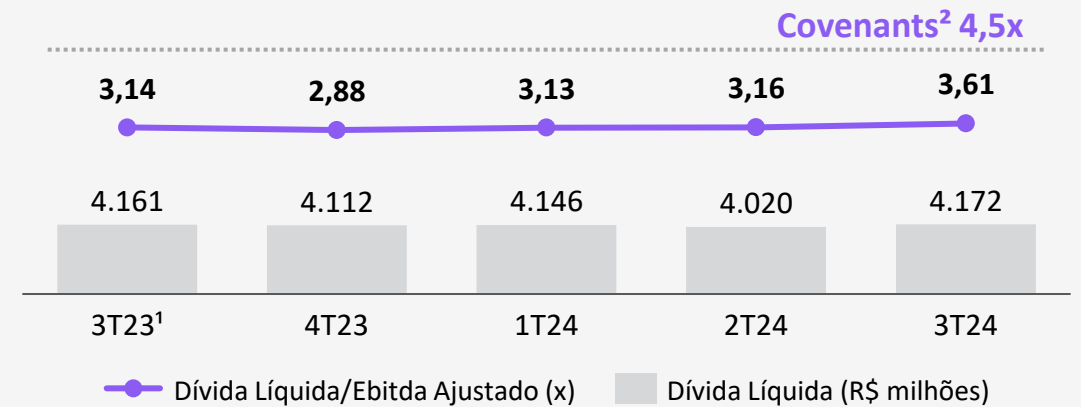
aes Brasil

# Gestão ativa do endividamento, com substituição das *bridges*

## AES Brasil

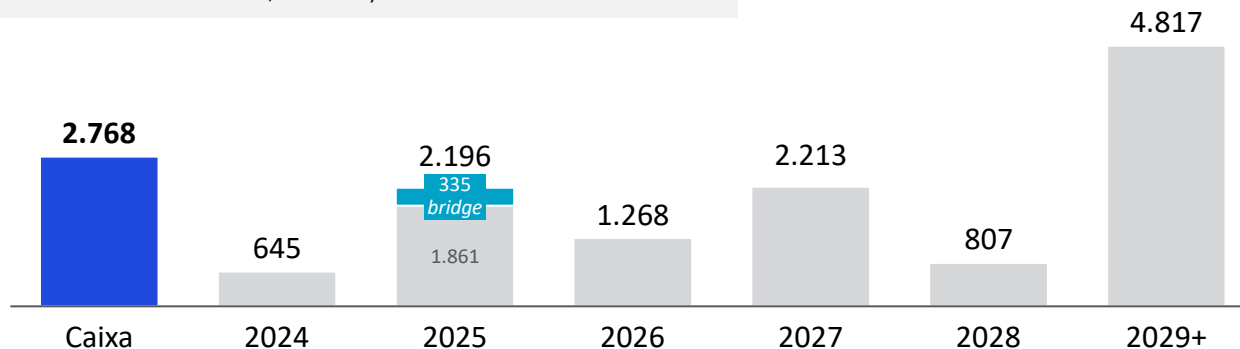


## AES Operações



## Cronograma de Amortização Contratado

(AES Brasil Consolidado – R\$ milhões)



## Considerando desembolsos **já contratados**

- + de 90% das *bridges* 2024-25 substituídas por longo prazo
- Prazo médio de **5,4 anos**
- **Menor custo** médio
- Desembolsos **80% liquidados no 3T24**



Construção



Operacional



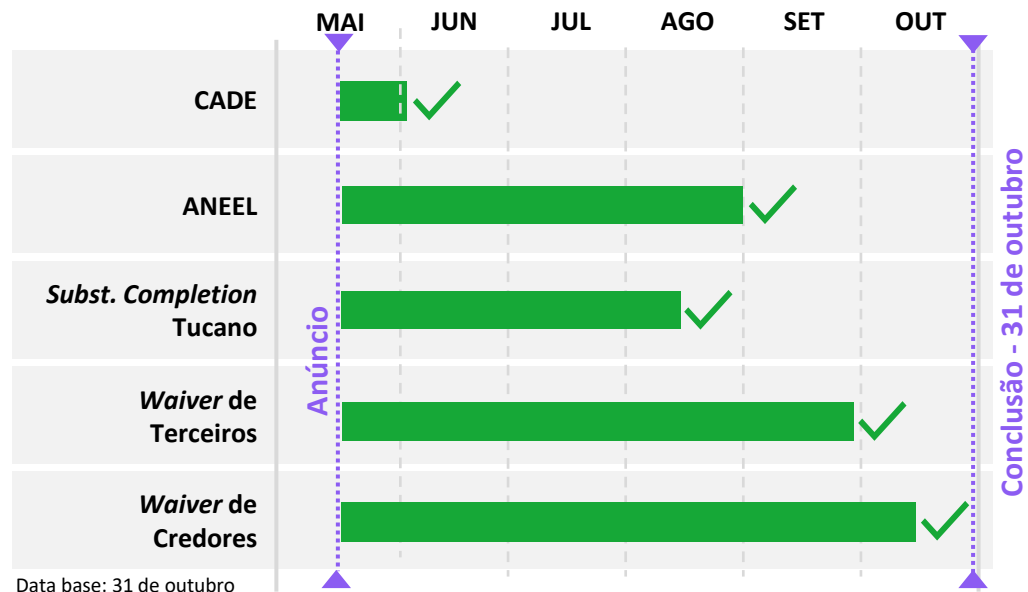
Resultados



Combinação de Negócios

# Combinação de Negócios | aes Brasil + auren

## Condições Precedentes



## Preço Final e Relação de Troca<sup>1</sup>

Preço da Transação  
(R\$/ação)

**R\$ 11,84**

Relação de Troca  
(ações AESB3 / ações AURE3)

**0,750x**

## Próximos Passos

### 31 de outubro

- **Closing da operação**
- Último dia de negociações AESB3
- Apuração da quantidade final de novas ações Auren

### 01 de novembro

- Início da negociação das novas ações Auren

### 04 de novembro

- Prazo final para não-residentes informarem o custo de aquisição das ações

### 05 de novembro

- Crédito novas ações Auren aos acionistas que escolheram a Opção 1 ou 2

### 08 de novembro

- Pagamento da parcela caixa



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## Relações com Investidores

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ri.aesbrasil.com.br



Declarações contidas neste documento, relativas à perspectiva dos negócios, às projeções de resultados operacionais e financeiros e ao potencial de crescimento da Companhia, constituem-se em meras previsões e foram baseadas nas expectativas da administração em relação ao futuro da Companhia. Essas expectativas são altamente dependentes de mudanças no mercado, do desempenho econômico do Brasil, do setor elétrico e do mercado internacional, estando, portanto, sujeitas a mudanças.

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# 3Q24 RESULTS PRESENTATION



# 3Q24 Highlights

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

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

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

**Net Margin** of **BRL 566 million** and **Adjusted EBITDA<sup>1</sup>** of **BRL 378 million**





Construction



Operational

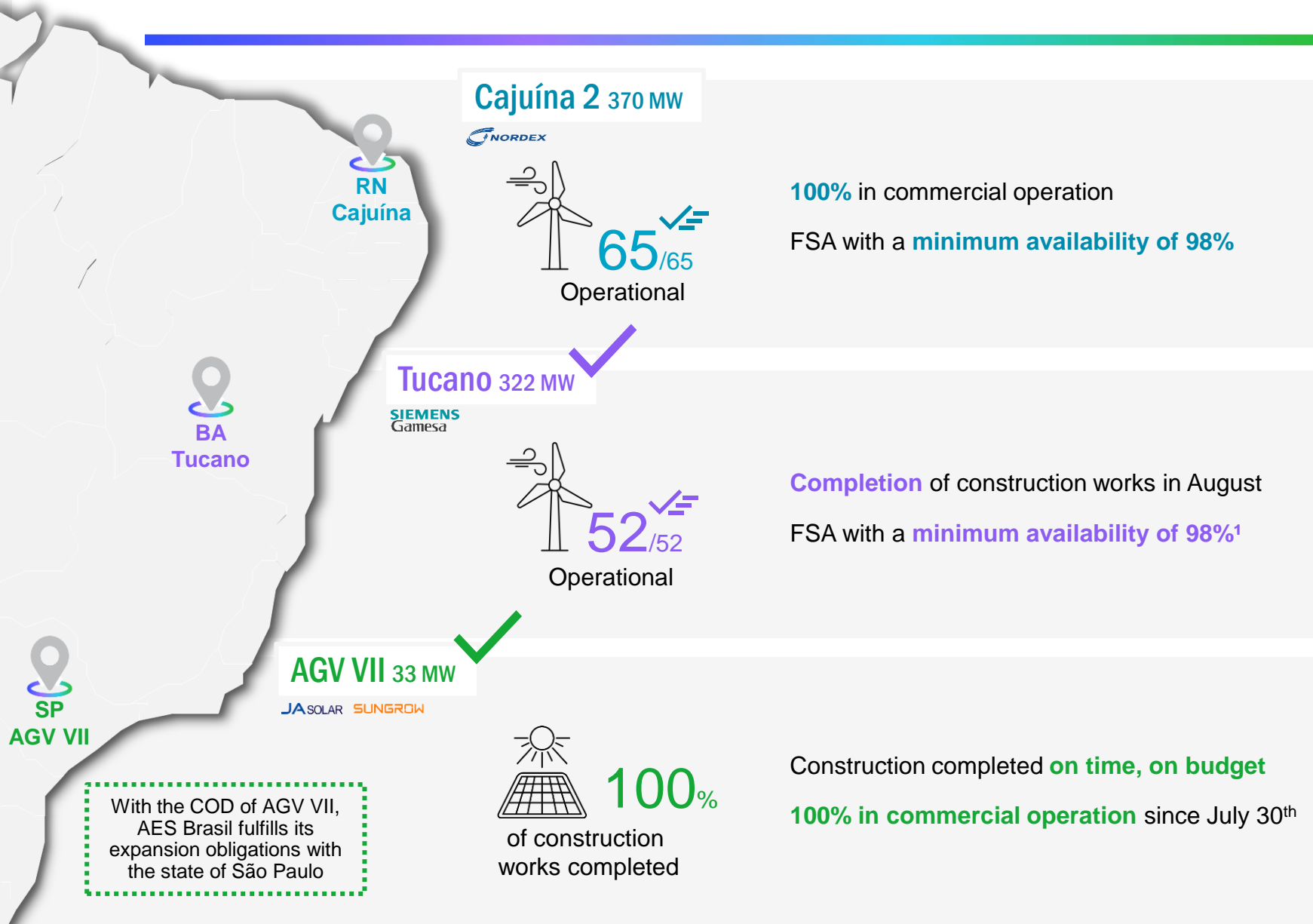


Results



Business Combination

# Fully commercial operation of Cajuína 2



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



Construction



Operational



Results

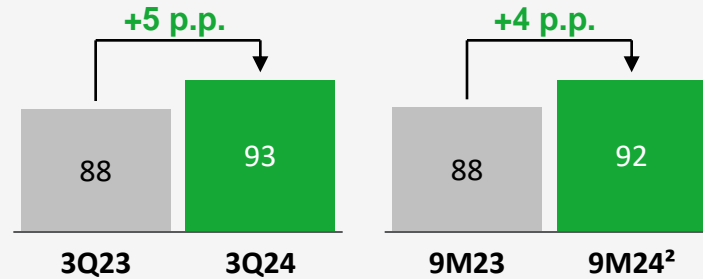


Business Combination

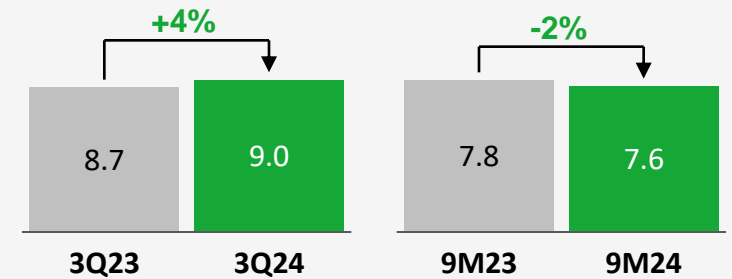
# Generation influenced by better availability and resources, tempered by the incidence of curtailment



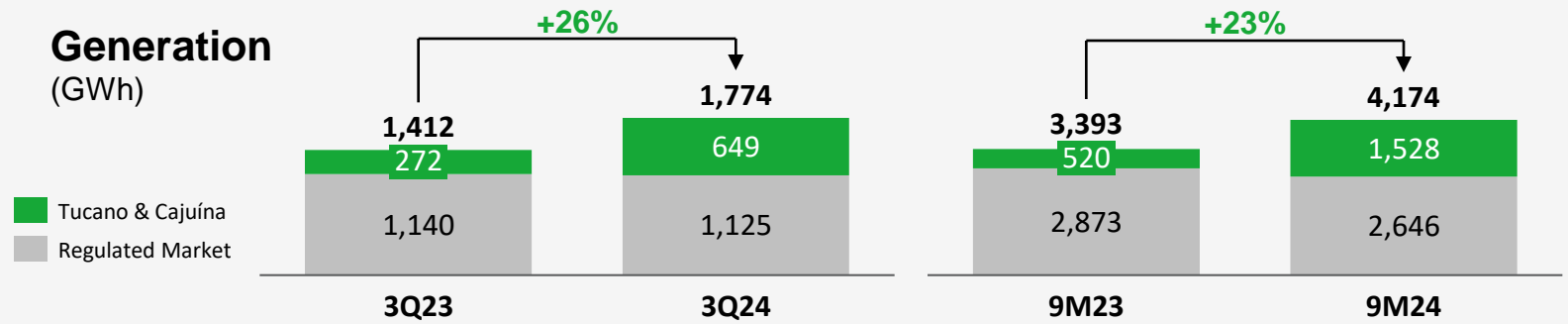
## Availability<sup>1</sup> (%)



## Wind<sup>1</sup> (average speed, m/s)



## Generation (GWh)



## Curtailment ONS (GWh)

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

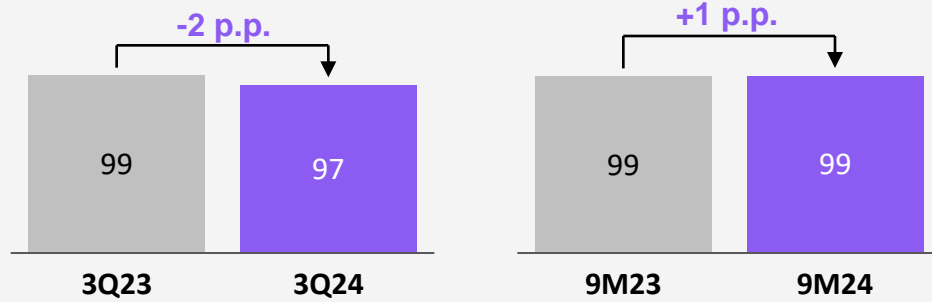
3Q23	1,512	2,153 (+42%)	3,519	4,662 (+32%)
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1 – Availability and winds do not consider Tucano and Cajuína, as the plants were not fully operational on both periods; 2 – Excludes the unavailability of one of two transformers at Ventos do Araripe, which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

# Operational excellence with availability at 99%

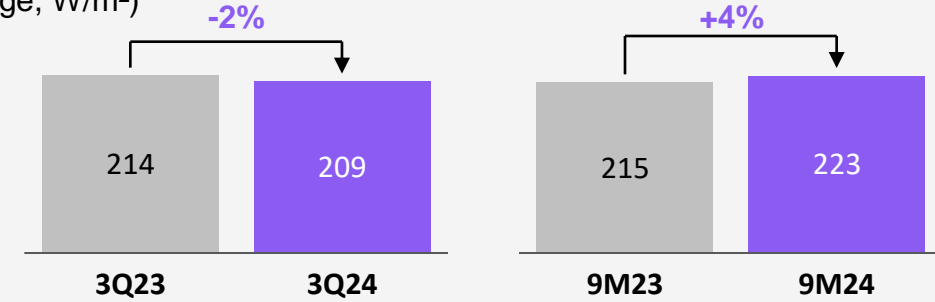
## Availability

(%)



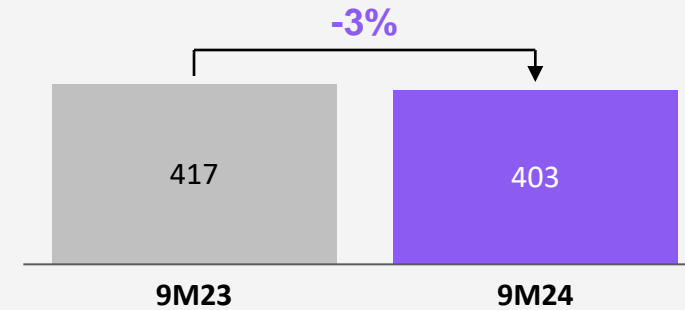
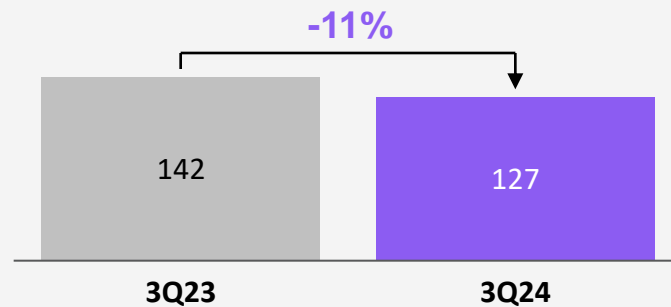
## Irradiance

(average, W/m<sup>2</sup>)



## Generation

(GWh)



Curtailment ONS  
(GWh)

4

20

5

22

Generation (GWh)  
ex-Curtailment

146

+1%

147

422

+1%

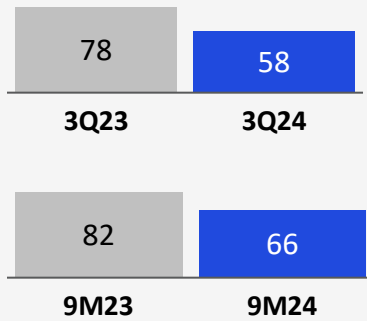
425



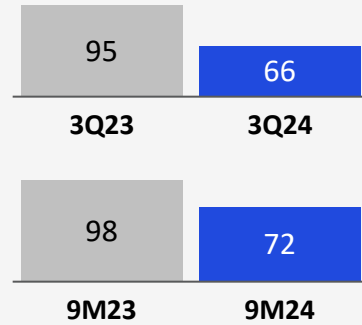
# Reduced hydro dispatch to preserve reservoir levels

## Hydrological Scenario

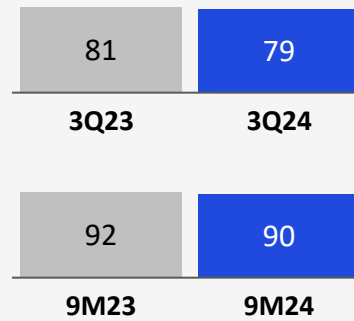
**Reservoirs**  
(%, SIN, average for the period)



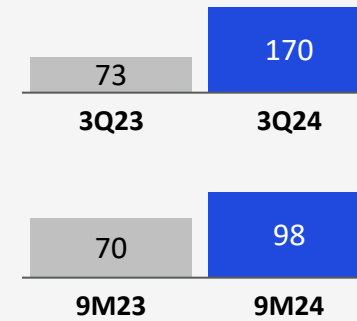
**Inflow**  
(% Long Term Average, SIN)



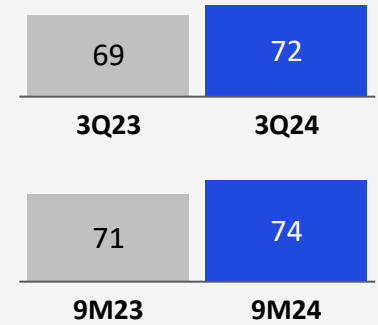
**GSF**  
(%)



**Average PLD**  
(BRL, SE/CW)

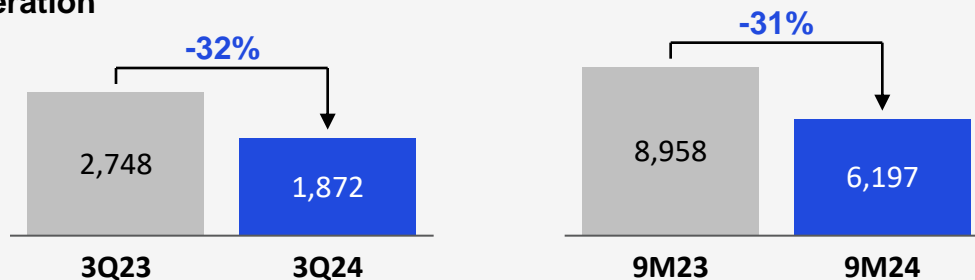


**Load**  
(GWavg, excludes DG)



## AES Brasil Hydro Plants

**Generation**  
(GWh)



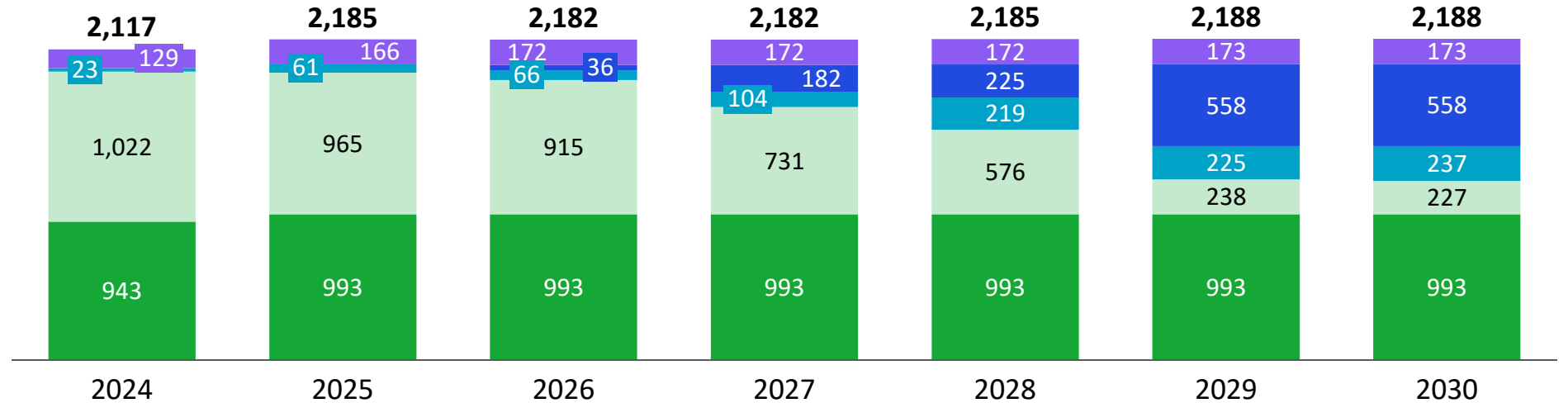
Barra Bonita HPP

# Progress in contracting levels with prices above BRL 180/MWh

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

## Portfolio in MWavg

- Hedge GSF
- Available Conventional Energy
- Available Incentivized Energy<sup>2</sup>
- Conventional Energy Contracted<sup>3</sup>
- Incentivized Energy Contracted<sup>2</sup>



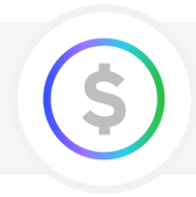
1 - Price before taxes, reference date: Sep/24; 2 - Considers 80% of the Physical Guarantee of Cajuína 2 from January 2024 and 100% from 2H24; 3 - Considers energy purchased for resale.



Construction



Operational



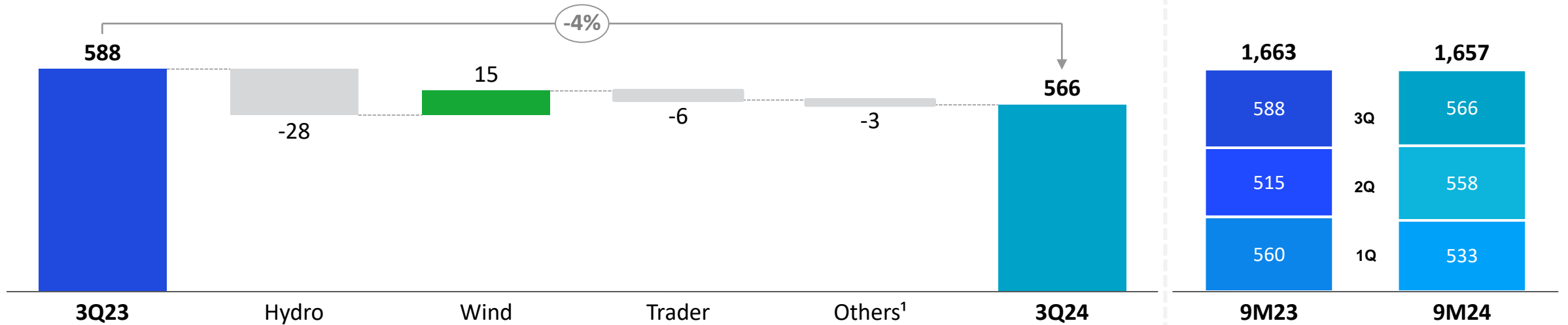
Results



Business Combination

# Net margin influenced by hydro performance and curtailment

**Net Operating Margin**  
(BRL million)



## 3Q24 Main Highlights

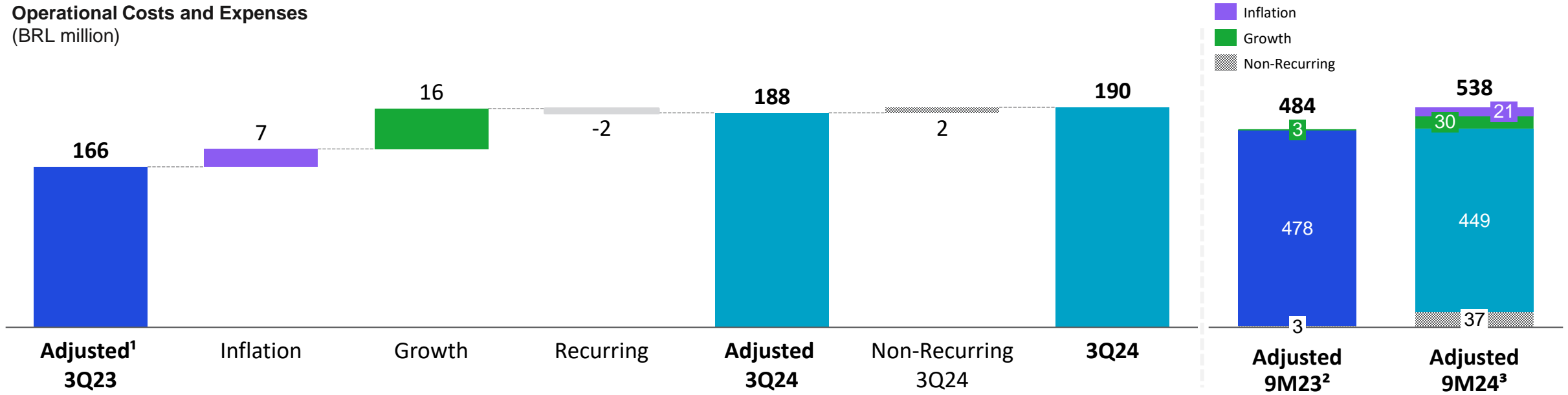


- **Hydro:** higher energy purchases costs, as the hydro portfolio was adjusted for a generation greater than that achieved by the Company's plants during the period (-32% in hydro generation volume)
- **Wind:** increase of 5 p.p. in average availability of the portfolio, combined with the commercial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

<sup>1</sup> - Includes retail trader, holdings, and wholly-owned subsidiaries.

# Discipline in costs and expenses management

**Operational Costs and Expenses**  
(BRL million)



## 3Q24 Main Highlights

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



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

# EBITDA and Net Results for the period

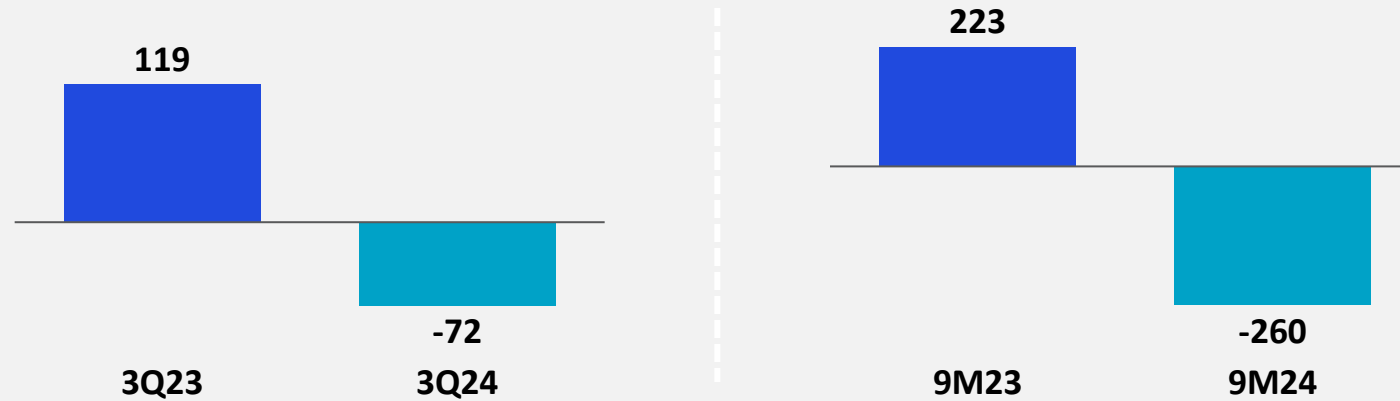
## ADJUSTED<sup>1</sup> EBITDA

BRL million



## ADJUSTED<sup>2</sup> NET RESULTS

BRL million

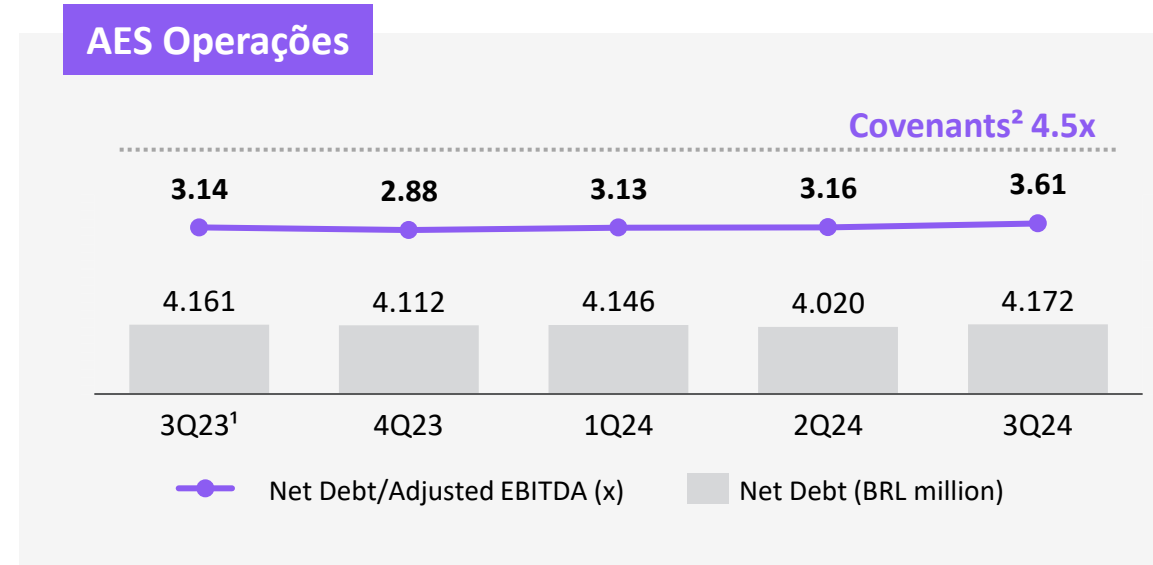
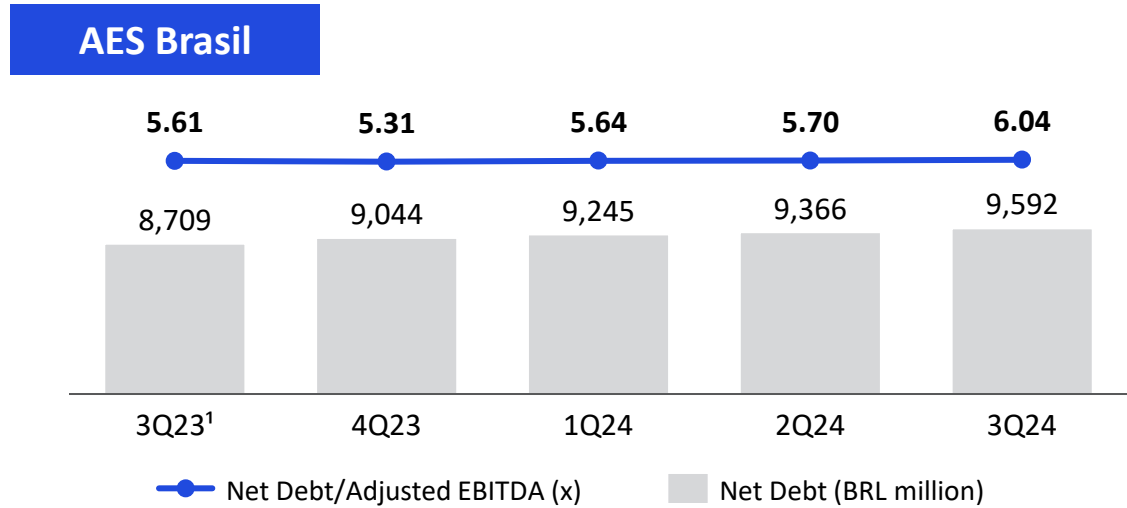


Alto Sertão II Wind Complex



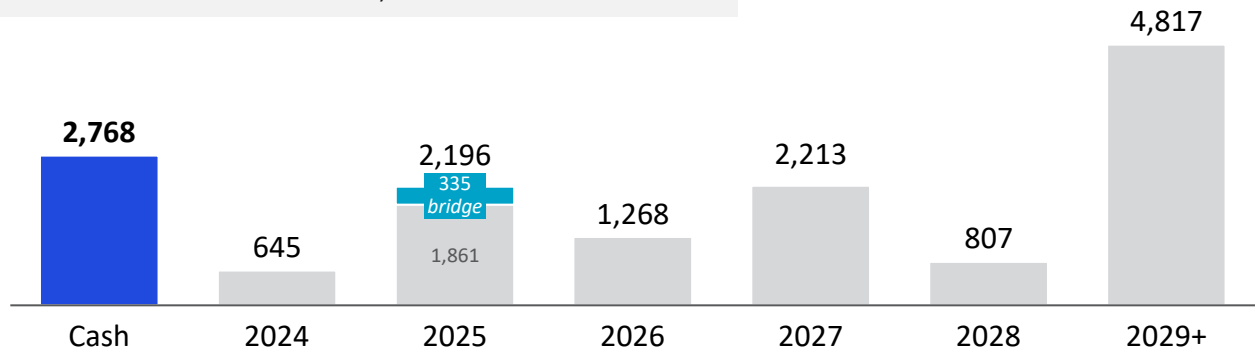
aes Brasil

# Active liability management, with the replacement of bridges



## Contracted Amortization Schedule

(Consolidated AES Brasil – BRL million)



## Considering the contracted disbursements

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

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



Construction



Operational



Results

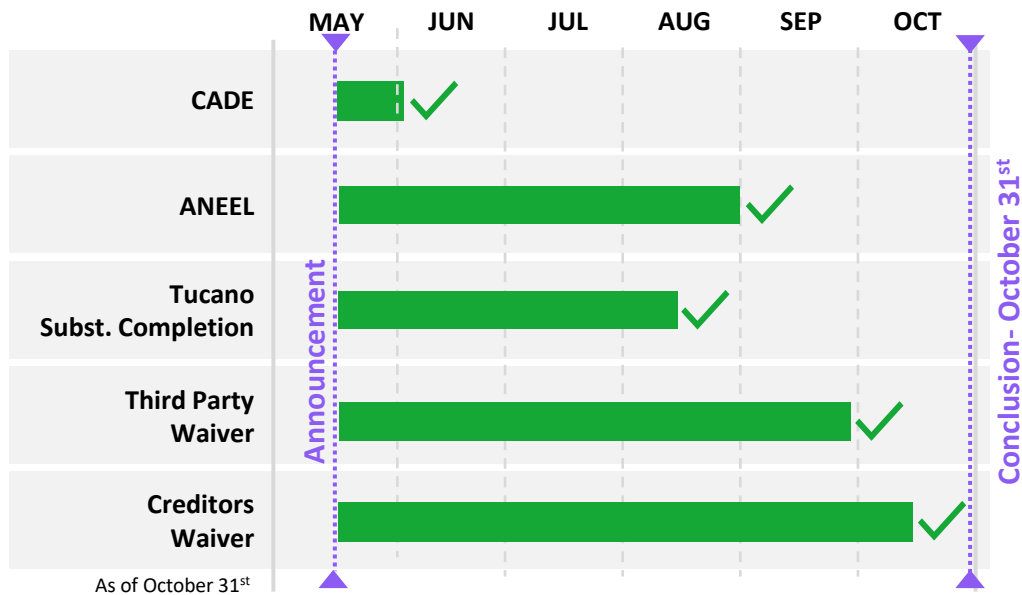


Business Combination



# Business Combination | aes Brasil + auren

## Conditions Precedent



## Next Steps

### October 31<sup>st</sup>

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

### November 01<sup>st</sup>

- Start of trading for the new Auren shares

### November 04<sup>th</sup>

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

### November 05<sup>th</sup>

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

### November 08<sup>th</sup>

- Payment of the cash portion

## Final Price and Exchange Ratio<sup>1</sup>

Transaction Price (BRL/share)	<b>BRL 11.84</b>	Exchange Ratio (AESB3 shares / AURE3 shares)	<b>0.750x</b>
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<sup>1</sup> – As per the Material Fact and Notice to Shareholders disclosed on October 14<sup>th</sup>.

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## Investor Relations

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The statements contained in this document regarding business outlook, projections of operational and financial results, and the Company's growth potential are mere forecasts based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market, the economic performance of Brazil, the electric sector, and the international market, and are therefore subject to change.