Alto Sertão II Wind Complex - Bahia

Release 1Q24

AESB
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1Q24 EARNINGS CONFERENCE CALL

05.03.2024
10 a.m. (BRT) / 9 a.m. (EST)

Transmission via Zoom
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São Paulo, May 2, 2024 – AES Brasil Energia S.A. (AES Brasil Energia and Company) (B3: AESB3) announces today its results for the first quarter of 2024 ("1Q24") compared to the results of the first quarter of 2023 ("1Q23"). Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in accordance with Brazilian Corporation Law.

1Q24 HIGHLIGHTS

- **Construction of Cajuína 2 and AGV VII: Cajuína 2 Wind Complex** (370 MW) has completed 96%, with 52 of the 65 wind turbines operating commercially. The 13 remaining machines will be connected to the Castanha Substation, which should be concluded by the end of 1H24. Construction work on the **AGV VII Solar Farm (33 MW)** is on time and on budget, with more than 85% completed. The complex is expected to be 100% operational in 3Q24.
  - **Acceleration of the turnaround of wind assets:** Scheduled maintenance and repairs of wind turbines at the wind complexes acquired through M&A, with availability increasing 2 p.p. between the periods.
  - **Contracted Level:** In line with the Company's commercial strategy, we increased the contracted level of the portfolio with an average price of over BRL 190/MWh.
  - **Debt management:** The Company's strategy of obtaining long-term financing to replace short-term financing raised for the construction of Cajuína, extending the average term and increasing its exposure to IPCA – a natural hedge, since PPAs are adjusted by this indicator.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Indicators (BRL million)	1Q23	1Q24	Var
Net Revenue	**786.3**	**828.6**	**5.4%**
Energy Costs[1]	(226.4)	(295.4)	30.5%
Net Margin	**559.8**	**533.2**	**-4.8%**
EBITDA	**398.3**	**340.2**	**-14.6%**
EBITDA Margin (%)	50.7%	41.1%	-9.5 p.p.
Adjusted EBITDA[2]	**409.3**	**367.6**	**-10.2%**
Adjusted EBITDA Margin (%)	52.1%	44.4%	-7.7 p.p.
Net Income	**60.4**	**(102.4)**	**-269.6%**
Adjusted Net Income[3]	**67.7**	**(84.3)**	**-224.5%**

1 – Includes industry and transmission charges; 2 – EBITDA adjusted for non-recurring effects in general and administrative expenses in the quarters (1Q23: reversal of contingent assets, and provision of assets related to the sale of AES Inova; 1Q24: (i) reversal of purchased price of Alto Sertão II; (ii) biannual maintenance of locks; and (iii) indemnity for damages to property at Ventos do Araripe); 3 – Considers EBITDA adjustments, net of Income Tax and Social Contribution.

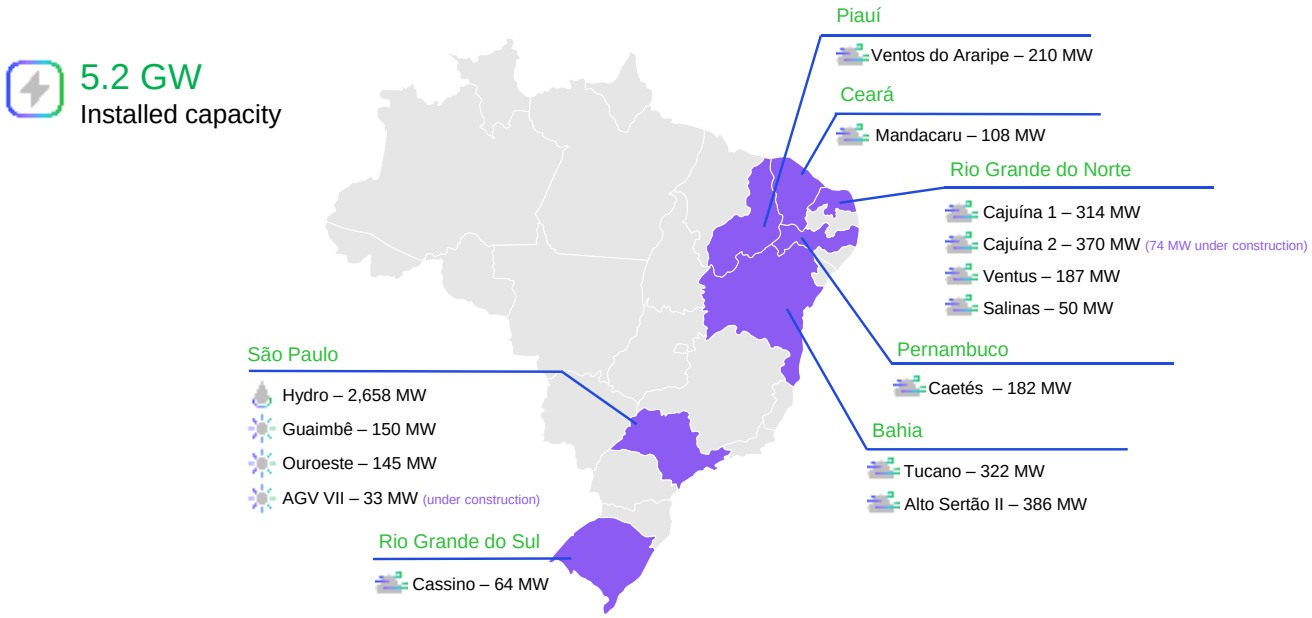
To help investors and analysts with their modeling, the Company provides an Excel file with its historical Financial and Operational Data, and Modeling Guide.

Contents

AES BRASIL

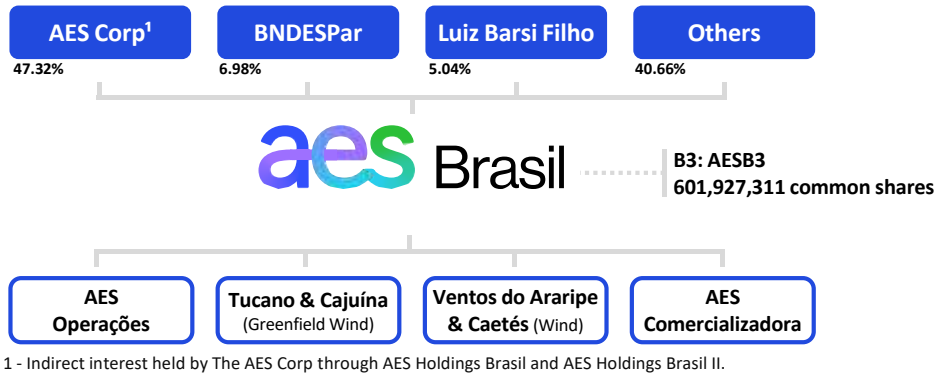
COMPANY PROFILE

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**, with 5.1 GW in operation and around 0.1 GW in the final phase of construction (Cajuína 2 and AGV VII).



Backed by vast experience in operating renewable assets, the Company sees excellent potential for growth in the wind and solar segments, with a pipeline of projects in different phases of development, which **could add installed capacity of up to 3.3 GW** to its portfolio.

OWNERSHIP STRUCTURE (March 31, 2024)



1 - Indirect interest held by The AES Corp through AES Holdings Brasil and AES Holdings Brasil II.

PORTFOLIO

WIND POWER

Wind Portfolio	O&M Contract	End of O&M Contract	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. (Gross MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price[1] (BRL/MWh)	End of Author.
OPERATIONAL					**1,823.5**	**852.2**	**812.3**				
Alto Sertão II - BA					**386.1**	**184.4**	**177.1**				
LER 2010	OSA GE	2024 - 2026	100%	2014	167.7	83.2	73.5	Sep-13	Aug-33	260.72	2046
LEN 2011	OSA GE	2024 - 2026	100%	2015	218.4	101.2	103.6	Jan-16	Dec-35	204.25	2047
Ventus - RN					**187.1**	**65.8**	**58.3**				
LER 2009	Intern	2024	100%	2014	187.1	65.8	58.3	Jul-12	Jun-32	336.82	2045
Mandacaru & Salinas - CE/RN					**158.5**	**66.7**	**68.4**				
LER 2009	Intern	-	100%	2014	94.5	39.1	37.0	Jul-12	Jun-32	335.26	2045
LEN 2011	Intern	-	100%	2014	64.0	27.6	31.4	Nov-14	Aug-34	218.40	2047
Wind Assets Acquired in 2022 - PI/PE/RS					**455.9**	**228.9**	**229.4**				
Ventos do Araripe - LER 13	Intern	-	100%	2015	210.0	110.0	108.3	Sep-15	Aug-35	197.29	2049
Caetés - LER 13	OSA GE	2025	100%	2016	181.9	94.7	94.7	Sep-15	Aug-35	208.07	2049
Cassino - LFA 10	FSA SGRE	2025	100%	2015	64.0	24.2	26.4	Jan-15	Dec-34	296.19	2046
Cajuína 1 - RN					**313.5**	**159.3**	**149.1**				
PPA Minasligas	FSA Nordex	-	100%	2023	45.6	22.9	21.0	Jan-23	Dec-42	-	2055
PPA Ferbasa	FSA Nordex	-	100%	2023	165.3	83.7	80.0	Jan-24	Dec-43	-	2055
PPA Copel	FSA Nordex	-	100%	2023	11.4	6.1	4.0	Jan-23	Dec-35	-	2055
PPA BRF (self production) - Cajuína 1	FSA Nordex	-	76%	2023	91.2	46.6	44.1	Jan-24	Dec-38	-	2055
Tucano - BA					**322.4**	**147.1**	**130.0**				
PPA Unipar I (self production)	FSA SGRE	2028	50%	2023	155.0	71.5	60.0	Jan-23	Dec-42	-	2055
PPA Anglo American	FSA SGRE	2028	100%	2023	167.4	75.6	70.0	Jan-22	Dec-36	-	2055
UNDER CONSTRUCTION					**370.5**	**191.0**	**152.9**				
Cajuína 2 - RN					**370.5**	**191.0**	**152.9**				
PPA BRF (self production) - Cajuína 2	FSA Nordex	-	76%	2023	74.1	37.9	35.9	Jan/24	Dec/38	-	2055
PPA Unipar III (self production)	FSA Nordex	-	90%	2023	91.2	44.2	40.0	Jan/24	Dec/43	-	2055
PPA Microsoft	FSA Nordex	-	100%	2024e	153.9	79.7	77.0	Jan/24	Jul/39	-	2055
Additional Capacity	-	-	100%	-	51.3	29.2	-	-	-	-	-

1 –Base date: March 2024. Price, including taxes.

SOLAR POWER

Solar Portfolio	O&M	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. (Gross MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price[1] (BRL/MWh)	End of Author.
OPERATIONAL				**295.1**	**64.9**	**65.3**				
Guaimbê – SP				**150.0**	**29.5**	**29.5**				
LER 2014	Intern	100%	2018	150.0	29.5	29.5	Oct-17	Sep-37	365.90	2050
Ouroeste – SP				**145.1**	**35.4**	**35.8**				
Boa Hora – LER 2015	Intern	100%	2019	69.1	15.9	15.9	Nov-18	Oct-38	440.32	2051
Água Vermelha – LEN 2017	Intern	100%	2019	76.0	19.5	19.9	Jan-21	Dec-40	200.53	2053
UNDER CONSTRUCTION				**33.2**						
AGV VII - SP	Intern	100%	2024	33.2	-	-	-	-	-	2056

1 – Base date: March 2024. Price, including taxes.

HYDROPOWER

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

PROJECTS UNDER CONSTRUCTION

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

The Cajuína 2 Wind Complex has completed 96% construction, with 52 of the 65 wind turbines operating commercially. These operational wind turbines (296 MW capacity) are connected to the Caju Substation, which also connects all the machines at Cajuína 1 (314 MW of capacity already operational). The remaining 13 machines (74 MW) will be connected to the Castanha Substation, which should be concluded by the end of 1H24.

Cajuína 2 has long-term contracts with BRF, Unipar and Microsoft (average term: 16.4 years).

Tucano Wind Complex (322 MW) - Bahia

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

Currently, all the issues identified during the construction and commissioning of wind turbines are in the final phase of correction, with the team focused on ensuring that the supplier makes all the necessary adaptations. Of the 23 machines that needed component retrofits, 17 had been concluded by April 2024, with only 6 machines pending completion of retrofit. The complex is expected to be 100% operational during the end of 1H24.

AGV VII Solar Complex (33 MW) – São Paulo

The AGV VII Solar Farm is being constructed on an area adjacent to the Boa Hora and Água Vermelha solar complexes. Construction work is on budget and schedule, with more than 85% of construction completed. All modules and trackers were assembled and the complex should be fully operational in 3Q24. With the commercial startup of AGV VII, AES Brasil concludes its expansion obligations with the state of São Paulo.

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OPERATING PERFORMANCE

CONSOLIDATED GENERATION

Total Portfolio Generation (GWh)	1Q23	1Q24	Var
TOTAL	**4,566.3**	**3,800.7**	**-16.8%**
Hydro	3,456.5	2,589.8	-25.1%
Wind	964.9	1,058.2	9.7%
Solar	144.9	152.7	5.4%

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.**

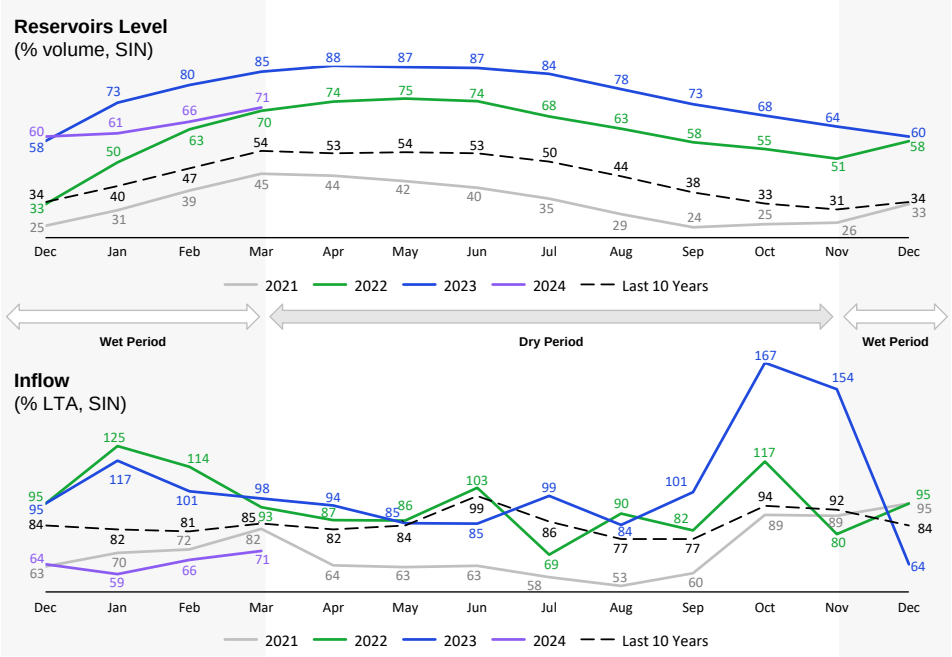
In 2024, the Company decided **not to adhere to the allocation of ERM to HPP Água Vermelha (694.5 MWavg of physical guarantee**), which represents 58% of the total hydropower physical guarantee of AES Brasil's portfolio, while other hydroelectric plants followed the seasonality of the system. As a result, both the physical guarantee allocated by the Company and the volume allocated by the ERM plants as a whole were higher in 1Q24 than in 1Q23.

Dispatch by hydroelectric plants pertaining to the ERM is determined by the National Electrical System Operator (ONS) and **was lower in 1Q24** than in the same period in 2023, in order to preserve the reservoir levels at comfortable levels amid a scenario of inflows below expectations for the wet period from November 2023 to March 2024.

Average inflow of the National Interconnected System (SIN) was 65.8% of LTA[1] in 1Q24 (vs. 104.9% in 1Q23). The wet period with rain below the LTA resulted in the reduction of the useful volumes of Brazil's reservoirs in the period (average of 66.0% in 1Q24 vs. 79.5% in 1Q23). However, volume remained above the historical average of the last 10 years.

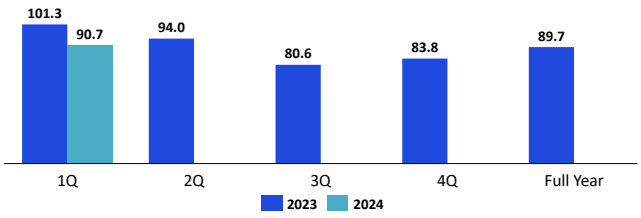
According to ONS, **average energy load[2] of the SIN reached 77.6 GWavg in 1Q24**, increasing 5.0% from 1Q23 due to the gradual resumption of economic activity, combined with high temperatures caused by the El Niño meteorological/ocean phenomenon.

[1] Long-term average.
[2] Load does not consider Distributed Generation in Micro and Mini Distributed Generation (MMDG).

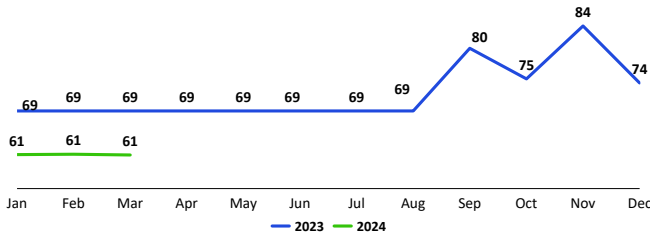


As a result of the above factors, **GSF was 90.7% in 1Q24**, lower than in the same period last year (101.3%). In the quarter, the average **Differences Settlement Price (PLD)** for the SE/MW submarket was BRL 61.14/MWh, practically in line with the lower limit established by ANEEL for the period (BRL 61.07/MWh).

GSF (%)



PLD History SE/MW (BRL/MWh)



AES Brasil Performance

Reflecting the hydrological scenario during the period, **total volume of gross energy generated by AES Brasil's hydroelectric power plants reached 2,589.8 GWh in 1Q24**, 25.1% below that recorded in 1Q23 (3,456.5 GWh).

In case of plants participating in the ERM, one of the main indicators of operational performance is the availability index[3]. The hydroelectric plants of AES Brasil registered **average availability of 92.3% in 1Q24** (+1.4 p.p. vs. 1Q23).

For a table with more details on hydropower generation by plant in said periods, click here.

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

WIND POWER GENERATION

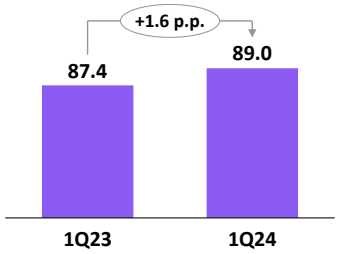
Gross wind power generation was 1,058.2 GWh in 1Q24, up 9.7% from 1Q23 (964.9 GWh), mainly due to the phased startup of Tucano and Cajuína, which jointly generated 415.6 GWh in the quarter (vs. 102.9 GWh in 1Q23), partially offset by a scenario of weaker winds, especially in the Northeast region, with a greater impact on the states of Bahia, Rio Grande do Norte and Ceará – where some of our wind complexes are located. Average wind speed, weighted by the capacity of the complexes, reached 6.6 m/s in 1Q24, down 10.3% from 1Q23 (7.3 m/s).

In 1Q24, consolidated average availability of the portfolio was influenced by the lack of availability of one of the two transformers at Ventos do Araripe (complex that represents nearly 18% of installed capacity), which restricted the maximum availability of the complex to around 55%.

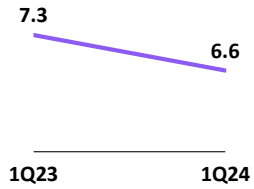
In March, the backup transformer was energized for replacement and start of repairs on the damaged original transformer. After energization of the backup transformer, the availability of Ventos do Araripe reached 95%.

Disregarding the effect of restriction at Ventos do Araripe, consolidated average availability of the portfolio grew 1.6 p.p. in the period (89.0% in 1Q24 vs. 87.4% in 1Q23). The highlights were registered in Ventus (+5.3 p.p.) and Caetés (+5.0 p.p.), reflecting the operational improvement after the acceleration of maintenance according to our turnaround plan for these assets. Furthermore, note that the end of the O&M contract of two out of three complexes making up Ventus (Miassaba and Rei dos Ventos 3), with the implementation of the internalization plan expected for 2Q24.

Consolidated Average Availability[4] (%)



Average Wind Speed[5] (m/s)



Finally, note that curtailment recorded in the Company's wind portfolio, mainly located in the Northeast region, totaled 28.8 GWh in 1Q24 (vs. 7.4 GWh in 1Q23).

For a table with more details on wind power generation by complex in the periods, click here.

SOLAR POWER GENERATION

The solar complexes registered **gross generation of 152.7 GWh in 1Q24**, up 5.4% from 1Q23 (144.9 GWh).

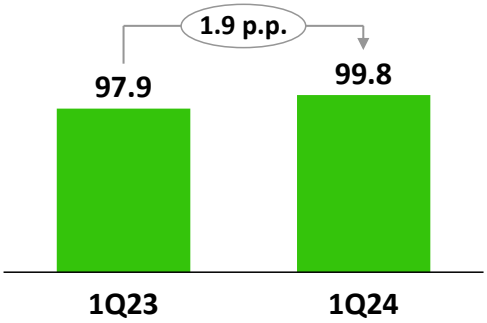
In general, operating indicators of solar power plants improved during 1Q24 compared to the same period last year. Consolidated average availability reached 99.8%, up 1.9 p.p. from 1Q23, underscoring the performance of Água Vermelha (+5.2 p.p.) and Boa Hora, which registered 100.0% of availability in the quarter.

[4] 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 because they are partially in operation, as well as Ventos do Araripe, since the limited availability did not affect the generation in the registered wind scenario.

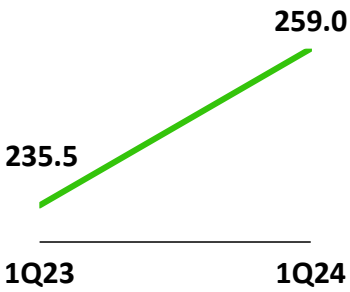
[5] Average wind speed weighted by the installed capacity of the complexes. Does not consider Tucano and Cajuína because they are operating partially.

Irradiance increased 10.0% in 1Q24 compared to 1Q23, with Guaimbê showing a positive highlight (+22.2%), reflecting the fact that the region where the complex is located was less affected by rainy and/or cloudy days, factors that affect this indicator.

Consolidated Average Availability (%)



Average Irradiance[6] (W/ m²)



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
Total Resources (A)	**2,161**	**2,184**	**2,184**	**2,186**	**2,192**	**2,191**	**2,191**
Hydro Phisical Guarantee	1,151	1,148	1,148	1,150	1,156	1,155	1,155
Wind and Solar Phisical Guarantee	1,010	1,036	1,036	1,036	1,036	1,036	1,036
Regulated Market Sales (B)	**596**	**596**	**596**	**596**	**596**	**596**	**596**
Free Market Sales (C)	**1,382**	**1,336**	**1,150**	**965**	**809**	**629**	**619**
Hydro Portfolio	1,909	1,462	1,198	1,009	814	603	593
Purchases for Resale	(885)	(529)	(451)	(446)	(407)	(377)	(377)
Wind Portfolio (Tucano and Cajuína)	357	402	402	402	402	402	402
Total Sales (D = B + C)	**1,978**	**1,932**	**1,746**	**1,561**	**1,406**	**1,225**	**1,215**
GSF Hedge (E)	**122**	**172**	**172**	**172**	**173**	**173**	**173**
Uncontracted Energy (A - D - E)	**61**	**79**	**266**	**452**	**613**	**792**	**802**
Conventional	0	1	159	314	394	554	554
Incentivized	61	78	107	139	218	238	248
Total Portfolio Contracting Level	**97%**	**96%**	**87%**	**78%**	**70%**	**61%**	**60%**
Hydro Contracting Level	**100%**	**96%**	**77%**	**58%**	**41%**	**23%**	**22%**

Data in BRL/MWh[1], as of March/24	2024	2025	2026	2027	2028	2029	2030
Average Sales Price	**185**	**195**	**192**	**197**	**199**	**206**	**206**
Regulated Market Environment	250	250	250	250	250	250	250
Free Market Environment - Hydro Source	162	170	159	161	158	161	159
Free Market Environment - Wind Portfolio (Tucano and Cajuína)	199	205	205	207	207	208	209

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

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

[6] 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

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

Below is the hydropower energy balance during the periods:

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CONSOLIDATED FINANCIAL PERFORMANCE

NET REVENUE AND MARGIN

In 1Q24, net operating revenue totaled BRL 828.6 million, increasing 5.4% from 1Q23 (BRL 786.3 million). **Net operating margin[7] totaled BRL 533.2 million in 1Q24**, down 4.8% vs. 1Q23, reflecting:

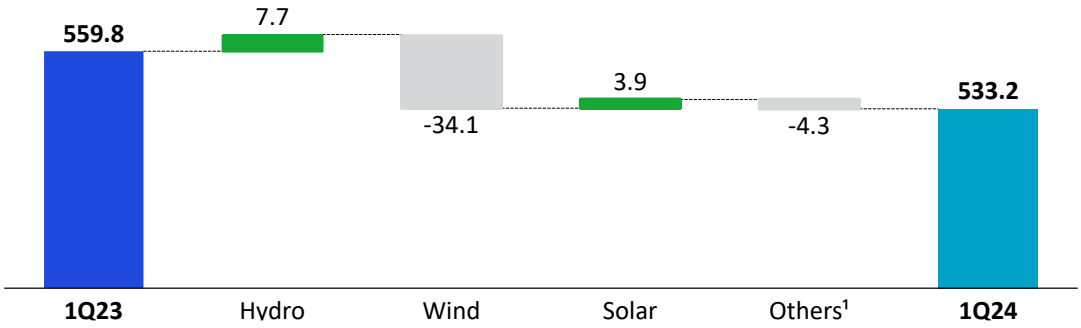
- **Hydro:** increase of BRL 7.7 million reflects the portfolio management, highlighting the increase of 41.2% in the volume of energy sold and decrease of 27.0% in the average purchase price in the period, as described in the Energy Balance section.
- **Wind:** decrease of BRL 34.1 million, mainly due to the lower speed of wind in the quarter. This effect was partially compensated by the increase in consolidated average availability of the portfolio, in addition to the phased commercial operation of Tucano and Cajuína. Note that in 1Q23,

[7] Net revenue less energy purchased for resale and industry fees and charges.

BRL 26.4 million was booked, related to compensations for delays that were previously agreed upon in the construction and turbine supply contracts in Tucano, which did not repeat in 1Q24.

- **Solar:** increase of BRL 3.9 million, reflecting higher generation due to increase in irradiance and availability, combined with the annual adjustment of regulated contracts by inflation.
- **Others:** decrease of BRL 4.3 million, mainly influenced by the result of the trading arm in a scenario of price volatility.

Net Operating Margin (BRL million)

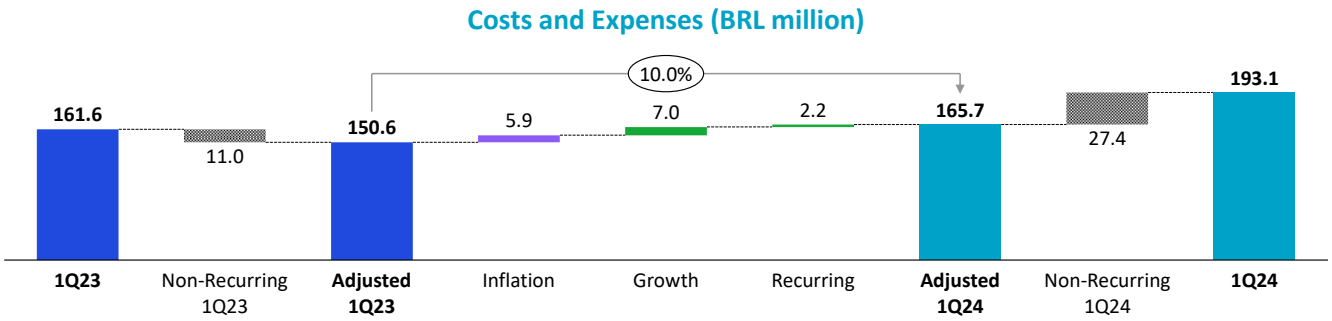


1 – Considers retailer, Seller, holding companies and wholly-owned subsidiaries.

OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses totaled BRL 193.1 million in 1Q24. Adjusted for non-recurring effects, **costs and expenses totaled BRL 165.7 million in 1Q24**, up 10% from adjusted 1Q23 (BRL 150.6 million) due to:

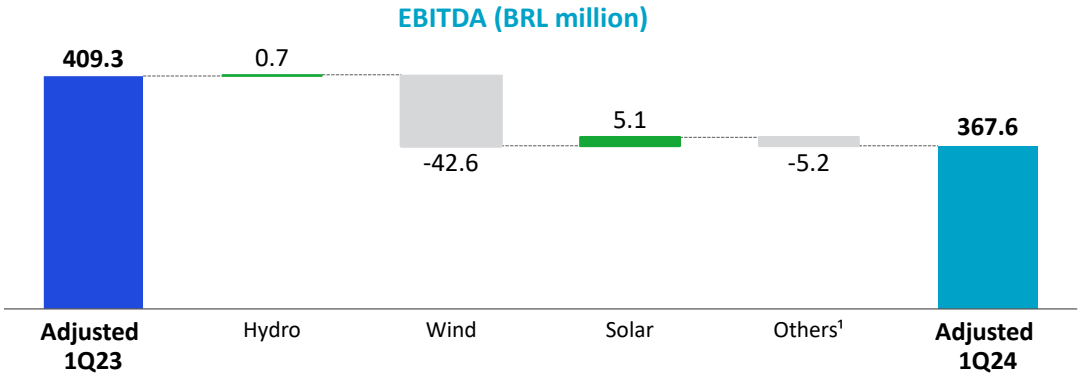
- **Non-recurring 1Q23:** refers to the provision of assets from the sale of Distributed Generation power plants (+BRL 23 million) and the damage related to the incident involving a rotor at Ventos do Araripe (+BRL 4 million), partially compensated by reversals of contingencies (-BRL 15 million).
- **Non-Recurring 1Q24:** refers to the biannual expenses with 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 in relation to the basic case of acquisition. These effects were partially compensated by the indemnity of property damages and losses of profit of Ventos do Araripe (+BRL 9.9 million).
- **Inflation:** inflation adjustment on costs and expenses during the period. Note that all of the Company's PPAs (ACR and ACL) are also annually adjusted for inflation.
- **Growth:** expenses related to Tucano and Cajuína Wind Complexes.



EBITDA

AES Brasil reported EBITDA of BRL 340.6 million in 1Q24. Excluding the non-recurring effects in the period, as described in the section above, **Adjusted EBITDA in 1Q24 totaled BRL 367.6 million**, with EBITDA margin of 44.4% due to:

- **Hydro:** in line with EBITDA in 1Q23, result of energy management in the period, with an increase in the volume of energy sold and a significant decline in the purchase price.
- **Wind:** reduction of BRL 42.6 million, mainly due to lower wind speed and compensations recognized at Tucano in 1Q23, resulting from delays in the construction schedule. These factors were partially compensated by higher availability of assets and growing contribution from Tucano and Cajuína to the results.
- **Solar Power**: increase of BRL 5.1 million, reflecting healthy operational performance and annual adjustment of energy contracts.



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

FINANCIAL INCOME (EXPENSE)

The Company recorded net financial expense of BRL 245.4 million in 1Q24, compared to the negative result of BRL 144.8 million in 1Q23.

Financial Result (BRL million)	1Q23	1Q24	Var
Financial Income	**150.4**	**76.8**	**-48.9%**
Income From Financial Investments	150.5	53.1	-64.7%
Income From Bonds and Judicial Deposits	8.6	14.7	71.7%
Others	(9.0)	9.1	-200.9%
Exchange Variations	0.3	(0.1)	-128.8%
Financial Expenses	**(295.1)**	**(322.2)**	**9.2%**
Debt Charges	(337.8)	(278.4)	-17.6%
Monetary Update Debenture / Loans	(71.4)	(74.3)	4.1%
Monetary Update[1]	(11.5)	(8.2)	-29.1%
Cap. Interest Transferred to Property, Plant and Equipment/Intangible Assets in Force	138.1	49.0	-64.5%
Others	(11.0)	(10.2)	-7.3%
Exchange Variations	(1.5)	(0.1)	-90.7%
Financial Results	**(144.8)**	**(245.4)**	**69.5%**

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

Financial Income

Financial income totaled BRL 76.8 million in 1Q24, down 48.9% from 1Q23, mainly due to the reduction in yield from financial investments as a result of lower cash balance and investments compared to the balance sheet ended in March 2023, and the lower average interbank rate (CDI) in the period (1Q24: 12.15% vs. 1Q23: 13.65%).

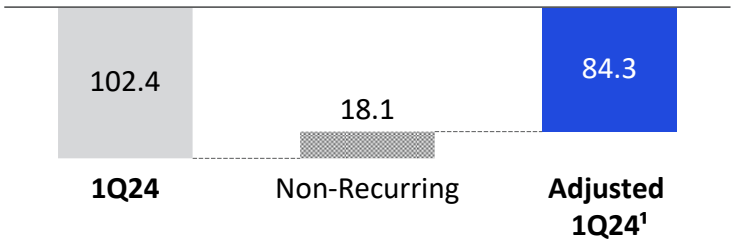
Financial Expenses

Financial expenses amounted to BRL 322.2 million in 1Q24, increasing 9.2% from 1Q23, explained by:

- **Capitalized Interest:** the decrease in interest transferred to property, plant and equipment and intangible assets under development, resulting from the full operation of the Cajuína 1 Wind Complex, in addition to phased operations of Tucano and Cajuína 2.
- **Debt charges:** decreased due to lower debt balance between the periods (BRL 11.7 billion in March 2024 vs. BRL 11.9 billion in March 2023). Note the decline in IPCA during the quarter (1.42% in 1Q24 vs. 2.09% in 1Q23) and lower CDI in the last 12 months (1Q24: 13.15% vs. 1Q23: 13.65%). In March, 35% of the Company's total debt was pegged to the IPCA and 53% to the CDI.

NET INCOME

Due to the factors mentioned above and adjusted by the non-recurring effects in the period, AES Brasil recorded adjusted loss[1] of **BRL 84.3 million in 1Q24** (vs. adjusted net income[1] of BRL 67.7 million in 1Q23).



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

DEBT

AES Brasil ended 1Q24 with consolidated Gross Debt[8] of BRL 11.7 billion, down 2.2% from 1Q23 (BRL 11.9 billion), due to the following:

(i) Full disbursement of BRL 37 million by BNB for the Tucano Complex in 1Q23;
(ii) Funds raised through instrument 4131 in 1Q23 (BRL 571.1 million);
(iii) 1st issue of debentures by Veleiros, a joint venture between Cajuína and Unipar, in 1Q23 (BRL 400.0 million);
(iv) 2nd issue of debentures by Veleiros in 4Q23 (BRL 160.0 million), followed by partial prepayment of the 1st issue of debentures by Veleiros, resulting in a balance of BRL 292.0 million;
(v) 1st issue of debentures by Potengi in 1Q24 (BRL 300.0 million), followed by partial prepayment of the 1st Issue of Commercial Papers by Potengi, resulting in a balance of BRL 544.3 million; and
(vi) Interest, amortization, and inflation adjustments incurred and/or paid between the periods, in addition to the following movements at AES Operações described below.

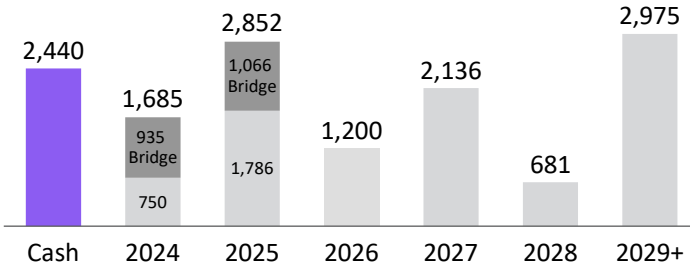
AES Operações ended the year with consolidated Gross Debt[9] of BRL 5.7 billion, down 6.8% from 1Q23 (BRL 6.1 billion), chiefly due to the interest and amortization paid between the periods.

On March 31, consolidated **Cash[10]** of **AES Brasil** totaled BRL 2.4 billion, while that of **AES Operações** totaled BRL 1.5 billion. **Net Debt** is shown below:

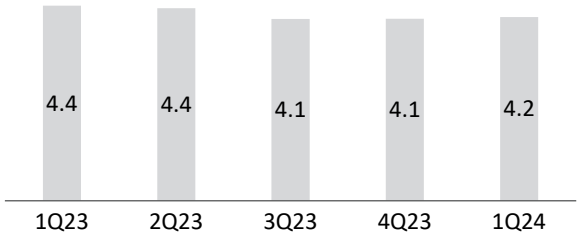
Debt (BRL million)	AES Brasil			AES Operações		
	1Q23	1Q24	Var	1Q23	1Q24	Var
Gross Debt	**11,949.5**	**11,685.0**	**-2.2%**	**6,081.1**	**5,667.1**	**-6.8%**
Cash	4,533.0	2,440.1	-46.2%	1,790.2	1,521.0	-15.0%
Net Debt	**7,416.5**	**9,244.9**	**24.7%**	**4,290.9**	**4,146.1**	**-3.4%**

For a table showing the breakdown of the Company's debt, click here.

Consolidated Amortization Schedule AES Brasil
BRL million[11]

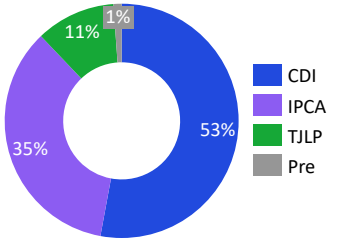


Consolidated Average Term AES Brasil
(years)

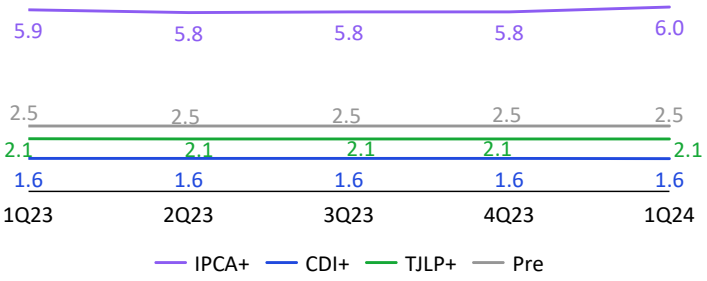


[8] Considers borrowings, financing and debentures under current and non-current liabilities, net of derivative transactions related thereto, purchase and sale of energy.
[9] Considers borrowings, financing and debentures under current and non-current liabilities, net of related derivative operations.
[10] Considers cash and financial investments.
[11] Flow composed of amortization of the principal, net of related derivative operations.

Gross Debt by Consolidated Index[12]



Consolidated Cost AES Brasil (% p.a.)[13]



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 April, some operations were concluded as planned. Santa Tereza 07 (Microsoft cluster at Cajuína 2) concluded its 1st Issue of debentures of BRL 900 million. Simultaneously, Potengi (BRF cluster at Cajuína 1 and 2) concluded its 2nd Issue of debentures of BRL 210 million.

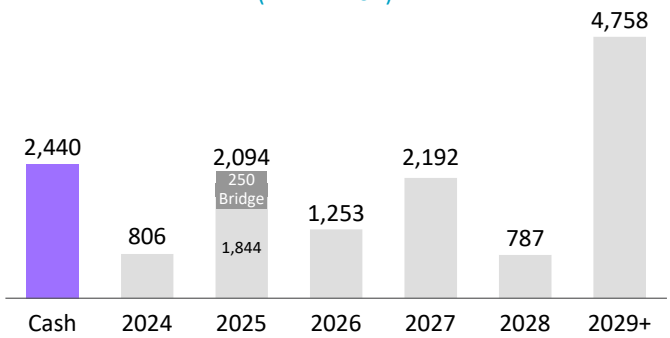
Also, credit lines financed with subsidies, which have not yet been disbursed, were contracted, one of them at Santa Tereza 01, under the control of Potengi (BRF), in the amount of BRL 143.0 million of the FDNE line, and BRL 220.0 million of BNB (FNE), contracted in São Ricardo 03 and 04, under the control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

Additionally, BRL 600 million was raised by AES Operações, for a term of 14 years, mainly to settle the 6th Issue of Debentures.

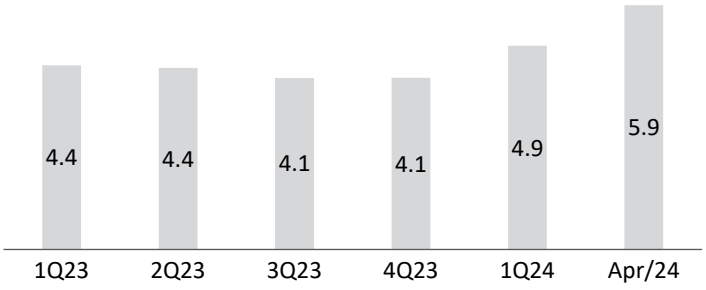
With these operations, the consolidated average term of debt, which was 4.2 years at the end of 1Q24, will be extended to **5.9 years**. In parallel, the exposure to CDI will be reduced to 38%, providing a better natural hedge for the results, since energy sales agreement are adjusted annually by the IPCA.

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

Contracted Amortization Schedule AES Brasil (BRL million) [14]

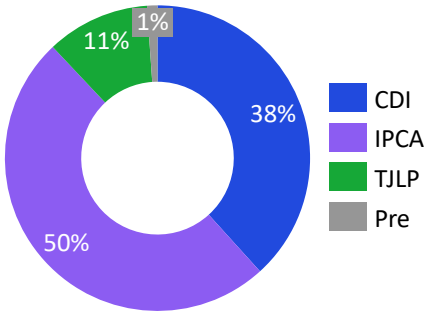


Consolidated Average Term AES Brasil (years)

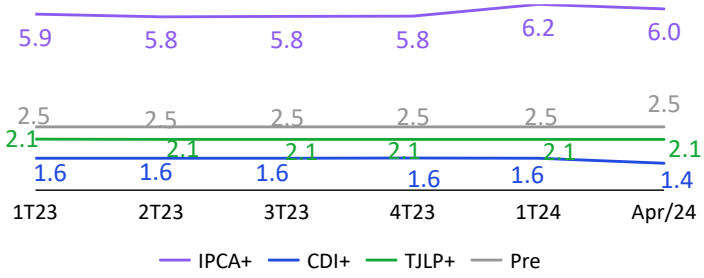


[12] Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.
[13] Average cost of debt calculated based on the closing CDI rate and accrued IPCA (last 12 months) on the last date of the quarter. Both cost and term refer to amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.
[11] Flow composed of amortization of the principal, net of related derivative operations.

Gross Debt by Consolidated Index[15]



Contracted Consolidated Cost AES Brasil (% p.a.)[16]



Covenants

The Leverage Ratio of **AES Brasil Operações** (Net Debt/Adjusted EBITDA[17]) ended 1Q24 at 3.13x, while the Interest Coverage Ratio (Adjusted EBITDA/Financial Expenses) ended the quarter at 2.90x.

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 debt) less the balance of cash and investments.

AES Brasil Operações (BRL million)	1Q23	1Q24	Var
Gross Debt	**6,081.1**	**5,667.1**	**-6.8%**
Cash	1,790.2	1,521.0	-15.0%
Net Debt	**4,290.9**	**4,146.1**	**-3.4%**
Adjusted EBITDA (Last 12 Months)	1,242.9	1,326.7	6.7%
Covenant - Net Debt/EBITDA (x)	**3.45**	**3.13**	**-0.32**

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 4Q23 at 5.64x,** up 0.33x from at the end of 2023, reflecting the reduction in EBITDA between the periods, as well as investments for the completion of works at Tucano and Cajuína.

[15] Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.
[16] Average cost of debt calculated based on the closing CDI rate and accrued IPCA (last 12 months) on the last date of the quarter. Both cost and term refer to amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.
[17] 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 plans. In the case of an acquisition, it considers the adjusted pro forma EBITDA of the acquired asset

Ratings: national scale

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

INVESTMENTS

AES Brasil's investments totaled BRL 208.6 million in 1Q24, down 73.9% from 1Q23, mainly due to the completion of construction of Cajuína 1 in 4Q23 and the final phase of construction works at Tucano and Cajuína 2. Also, investments in modernization, there was a decrease in maintenance and digital infrastructure investments due to increased investments in the maintenance of the main components at Alto Sertão II in 2023 (BRL 2.6 million in 1Q24 vs. BRL 15.1 million in 1Q23), whose acquisition was mostly concentrated in February 2023.

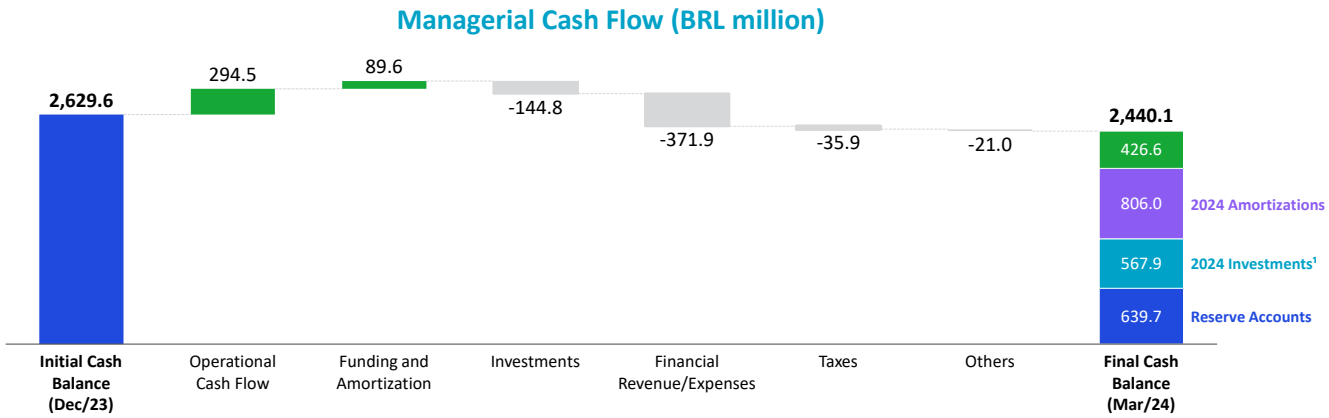
Moreover, the Company continued to make investments in the construction of the AGV VII solar farm, situated in the state of São Paulo, and in the common structure of Cajuína for developing its pipeline.

Investments (BRL million)	1Q23	1Q24	Var
Modernization, Maintenance and Digital Infrastructure	**45.2**	**32.2**	**-28.6%**
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	**32.5**	**38.2**	**17.6%**
Expansion	**722.0**	**138.1**	**-80.9%**
Tucano Wind Complex	115.6	2.9	-97.5%
Cajuína Wind Complex	606.4	135.3	-77.7%
Total Investments	**799.7**	**208.6**	**-73.9%**
Capitalized Interest and Labor	133.2	0.1	-100.0%
Total Investments + Capitalized Interests	**932.9**	**208.7**	**-77.6%**

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

MANAGERIAL CASH FLOW

AES Brasil ended 1Q24 with consolidated cash balance of BRL 2.4 billion, down BRL 189.5 million from the closing balance in 2023 (BRL 2.6 billion), mainly due to the Capex incurred for the final phase of construction of the Tucano and Cajuína Wind Complexes. Operating cash generation was BRL 294.5 million.



1 – Considers interest in Tucano, Cajuína, AGV VII, pipeline development and modernization and maintenance.

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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 environment pillar; Diversity, Equity and Inclusion, in the social pillar; and Ethics and Transparency, in the governance pillar.

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

Since 2007, AES Brasil has been included in B3's **Corporate Sustainability Index**, which evaluates the sustainability practices of listed companies and their performance. The Company has been a signatory to the **UN Global Compact** since 2006, supporting the promotion of human rights and labor practices related to the environment and to combat corruption. The Company is covered by leading ESG rating agencies, such as Sustainalytics and MSCI, and is **the only electric utilities company in Latin America to obtain an AAA rating** from MSCI, demonstrating its commitment to transparency and best ESG practices in the market.

In the **Environment** pillar, the annual reforestation of 40 hectares of the Atlantic Forest and Cerrado started with the goal of reaching 243 hectares by the end of 2024. Furthermore, approximately 168,000 native seedlings were produced in the nursery at the Promissão Hydroelectric Power Plant (SP), where the seedlings nursery dedicated to the production of native seedlings is located.

The highlight in the **Social** pillar, focused on Diversity and in line with the commitment to have 30% women in senior leadership positions by 2025, was the launch of a new career development initiative for women mapped with the potential to become future leaders or grow into new leadership levels.

Still on the Social topic, another highlight was the award received during the 68th Convention on the Status of Women (CSW) at the UN headquarters in New York, from the UN Global Compact – Brazil Network, which recognized as a reference the training courses on operation and maintenance of wind complexes for women, conducted in partnership with SENAI in Bahia and Rio Grande do Norte, and the Cajuína and Tucano Wind Complexes, which are fully operated by women.

In the **Governance** pillar, to reiterate the Company's commitment to timeliness and transparency, the 2023 Integrated Sustainability Report was published in the first quarter in accordance with the main sustainability reporting methods, the Integrated Report, GRI and SASB, and was also assured by an independent third party.

A table with the evolution of key indicators during the period is available here.

On the Company's website, you can find the 2023 Integrated Sustainability Report, the ESG Performance Report updated quarterly, as well as Greenhouse Gas Emissions Inventories and the Carbon Disclosure Project (CDP) questionnaires on Climate Change and Water Security. Click here to access them.

REGULATORY SCENARIO

CAPACITY AUCTION

The Ministry of Mines and Energy (MME) launched Public Hearing 160 on March 8th to discuss improvements in the draft ordinance containing the guidelines for conducting the Capacity Reserve Auction in Power form (LRCAP 2024). The initial proposal determined only the participation of new or existing hydroelectric and thermal generation projects to increase the offering of power in SIN. Later, showing that it is willing to listen and understand the sector, the MME informed that it is possible to include energy storage solutions in the discussion.

LRCAP 2024 arises from the need observed in the 10-Year Energy Expansion Plans (PDE) for contracting power capacity to meet the general supply guarantee criteria established by Brazil's National Energy Policy Council (CNPE).

The Public Hearing recommends an auction to be held in August but to extend until April 26th, the period to send inputs. The market already shows signs that it expects to transfer the auction to the 4th quarter of 2024.

Everything indicates that products will be negotiated by technology:

(i) new and existing thermal power generation projects, without operational inflexibility;
(ii) expansion of installed capacity in existing hydropower projects, dispatched centrally, and which had not been postponed or auctioned pursuant to Law 12,783 of January 11th, 2013; and
(iii) new and existing renewable generation projects with dispatchable electric energy storage units.

LRCAP 2024 seeks to contact additional power for SIN at a time of increased inclusion of variable energy generation sources in the electricity matrix. With terms of 7 and 15 years, the products envisaged will commence supply on July 1, 2027 and January 1, 2028, with the possibility of early delivery being guaranteed.

AES Brasil believes that the technology applied to storage systems is mature enough to ensure the continuity of electricity supply, with the focus on meeting the power needs required by SIN, and being possible to implement it as an equipment associated with generation plants, especially wind and photovoltaic solar plants.

Note that AES Corporation is the world leader in energy storage, through its own projects and, with Fluence (joint venture with Siemens), pioneered the development of lithium-ion batteries, besides owning several assets that use this technology in countries where it is an investor.

As such, AES Brasil actively participates in discussions about the guidelines of LRCAP 2024, continues to work on the regulation and structuring of the electricity storage market in Brazil and has already stated that it is preparing projects focused on opportunities in 2024.

CONSTRAINED-OFF OF WIND AND SOLAR POWER PLANTS

Constrained-off of wind and solar power plants can be defined as the restriction on generation demanded by the centralized operator in relation to scheduling due to limitations from the transmission network or operational reserve requirements. In such situations, the generator is impeded from supplying its contracts or other commitments using generation from its own generating units. This impediment to generation characterizes an opportunity cost linked to the constrained-off of power plants.

The issue of constrained-off of wind and solar power plants has been the subject of regulatory discussions with the regulatory entity involving Aneel Decrees 2,303/2019 and 3,080/2021, as well as Aneel Normative Resolution 1,030/2022, which consolidates the regulation approved for wind and solar power plants, respectively, through Aneel Normative Resolutions 927/2021 and 1,073/2023. In December 2022, CCEE informed the schedule for processing the reimbursements of the wind and solar plants committed to Energy Trading Agreements in the Regulated Environment (CCEAR) per Availability and Reserve of Energy Agreement (CER), through which new calculations were determined as of June 2023 for events of the transitory period, from January 2018 to September 2021 for wind power plants, subject to REN 927/2021. For photovoltaic solar power plants, as determined by Decree 1,407/2022, reprocessing still considers the provisional methodology approved by Aneel Decree 1,668/2022 for the whole period of events.

For events at wind power plants as of October 2021, no schedule of recalculations has been established since Aneel Public Hearing process 22/2022, which deals with the definitive trading rules, has not yet been concluded. With the intensification of curtailment at the wind and photovoltaic power plants after the blackout across the SIN on August 15, 2023, a lawsuit was filed through ABEEólica and ABSOLAR for the concession of provisional and urgent remedy. By means of preliminary interlocutory relief for Aneel to provide full compensation to its associates for events that restricted operation due to constrained-off, as already established in Aneel Normative Resolution 1,030/2022, or any subsequent act, without, however, limiting such compensation to events classified as reasons of external unavailability and hours allowance, and determine that Aneel inform the Ministry of Mines and Energy and the EPE the periods and amounts of energy curtailment that should be excluded from the calculation of average generation for revising the physical guarantee of projects. The lawsuit is based on Law 10,848/2004 and Decree 5,163/2004, which establish that *"the trading **rules should establish the payment of charges for the coverage of […] the generation curtailment schemes** and relief of loads"*, and, therefore, in light of the right granted and accepted by the Granting Authority, through the manifestation of its Legislative and Executive Powers, the Regulatory Agency cannot rule otherwise or limit the right to compensation. After the request for preliminary injunction was rejected, an interlocutory appeal was filed in November 2023 to overrule the trial court's decision that rejected the request for interlocutory relief. Also in November, the appeal was approved to *"determine that Aneel, in the next Report on the Processing of Accounting for the Financial Settlement of the Short-Term Electricity Market, to be disclosed by the Electricity Trading Chamber on December 1, 2023 and subsequent reports, provide full compensation to the generators associated with the appellants for events restricting the operations, without any limitation to events classified as external unavailability and without applying the hours allowance".* In December 2023, Aneel filed an internal interlocutory relief against the decision that partially granted the injunction. In late December, CCEE attached a petition to the records, reiterating the

request for information for effective compliance with the decision. In January 2024, Aneel submitted its responses to the interlocutory appeal filed by ABEEólica and ABSOLAR. In February, the records were held for decision, but there have been no practical effects of the preliminary injunction. Despite the legal efforts, the sector and AES Brasil continue to make efforts with ONS to permanently eliminate operational restrictions in the interconnections between subsystems to minimize the constrained-off situation.

PROVISIONAL MEASURE 1,212/2024

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

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

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

The MP received 175 amendments on different topics until the submission deadline (April 16th), which will be analyzed by Congress.

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ANNEXES

To help investors and analysts with their modeling, the Company provides an Excel file with its historical of Financial and Operational Data, and Modeling Guide.

OPERATING INDICATORS AND GENERATION BY SOURCE

HYDRO SOURCE

Indicators	1Q23	1Q24	Var (p.p. or %)
Inflow SIN (% LTA)	104.9	65.8	-39.2
Inflow SE/MW (% LTA)	108.1	61.8	-46.2
Reservoir Levels - SIN (%, Average of the Period)	79.5	66.0	-13.5
Reservoir Levels - SE/MW (%, Average of the Period)	76.6	65.1	-11.5
GSF (%)	101.3	90.7	-10.6
Inflow Rio Grande River Basin (% LTA)	144.7	54.2	-90.5
Inflow Tietê River Basin (% LTA)	117.3	68.1	-49.2
Availability (%)	**90.9**	**92.3**	**1.4**

Generation Hydropower Plants (GWh)	1Q23	1Q24	Var
Gross Generation	**3,456.5**	**2,589.8**	**-25.1%**
Água Vermelha	1,667.1	1,532.3	-8.1%
Bariri	203.8	152.5	-25.2%
Barra Bonita	150.3	92.0	-38.8%
Caconde	125.1	58.6	-53.1%
Euclides da Cunha	169.7	100.3	-40.9%
Ibitinga	208.7	172.2	-17.5%
Limoeiro	43.7	29.4	-32.6%
Nova Avanhandava	490.1	254.8	-48.0%
Promissão	388.4	185.5	-52.3%
Mogi / S. Joaquim / S. José	9.6	12.2	27.1%
Net Generation	**3,427.6**	**2,569.1**	**-25.0%**

To return to the explanation on the performance of hydropower generation, click here.

WIND SOURCE

Indicators	1Q23	1Q24	Var (p.p. or %)
Wind Speed (m/s)[1]	**7.3**	**6.6**	**-10.3%**
Alto Sertão II	7.9	6.3	-20.6%
Ventus	6.7	6.1	-9.6%
Mandacaru	6.4	6.2	-3.4%
Salinas	7.2	6.4	-11.8%
Ventos do Araripe	6.8	6.2	-8.6%
Caetés	8.0	7.0	-13.0%
Cassino	7.0	7.3	4.8%
Tucano	-	7.7	n.a.
Cajuína	-	6.3	n.a.
Availability (%)	**87.4**	**82.5**	**-4.9**
Alto Sertão II	93.0	89.6	-3.3
Ventus	81.4	86.8	5.3
Mandacaru	80.1	82.6	2.6
Salinas	95.2	96.5	1.3
Ventos do Araripe	84.2	52.0	-32.2
Caetés	83.9	89.0	5.0
Cassino	97.1	97.4	0.3
Curtailment (GWh)	**7.4**	**28.8**	**286.4%**
Alto Sertão II	5.5	6.0	9.1%
Ventus	0.3	3.2	956.9%
Mandacaru	0.4	0.2	-55.1%
Salinas	0.0	0.7	n.a.
Ventos do Araripe	0.7	0.3	-64.1%
Caetés	0.5	0.7	30.8%
Cassino	0.0	0.1	n.a.
Tucano	-	0.3	n.a.
Cajuína	-	17.3	n.a.

Generation Wind Power (GWh)	1Q23	1Q24	Var
Gross Generation	**964.9**	**1,058.2**	**9.7%**
Alto Sertão II	334.9	202.2	-39.6%
Alto Sertão II - LER 2010	*143.7*	*82.4*	*-42.7%*
Alto Sertão II - LEN 2011	*191.2*	*119.8*	*-37.3%*
Ventus	83.1	65.2	-21.5%
Mandacaru	51.8	45.8	-11.5%
Salinas	35.2	23.6	-32.9%
Ventos do Araripe	120.4	96.0	-20.2%
Caetés	191.4	158.9	-17.0%
Cassino	45.2	50.8	12.5%
Subtotal (ex-New Assets)	**862.0**	**642.6**	**-25.4%**
Tucano	102.9	169.2	64.4%
Cajuína	0.0	246.3	n.a.

General Characteristics – Wind Assets

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

To return to the explanation on the performance of wind power generation, click here.

SOLAR SOURCE

Indicators	1Q23	1Q24	Var (p.p. or %)
Irradiance (W/m²)	**235.5**	**259.0**	**10.0%**
Guaimbê	232.3	283.8	22.2%
Boa Hora	239.1	225.5	-5.7%
Água Vermelha	238.3	240.4	0.9%
Availability (%)	**97.9**	**99.8**	**1.9**
Guaimbê	99.2	99.6	0.5
Boa Hora	98.9	100.0	1.1
Água Vermelha	94.6	99.7	5.2
Curtailment (GWh)	**0.0**	**1.2**	**n.a.**
Guaimbê	-	0.7	n.a.
Boa Hora	-	0.2	n.a.
Água Vermelha	-	0.3	n.a.

Generation Solar Power (GWh)	1Q23	1Q24	Var
Gross Generation	**144.9**	**152.7**	**5.4%**
Guaimbê	68.0	73.9	8.7%
Ouroeste	76.9	78.8	2.5%
Boa Hora	*37.2*	*37.6*	*1.0%*
Água Vermelha	*39.7*	*41.2*	*4.0%*

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	3/31/24
Total Assets	**19,479.9**	**19,543.8**
Current Assets	**2,772.2**	**2,698.9**
Cash and cash equivalents	281.7	119.3
Short term investments	1,733.3	1,681.1
Trade accounts receivable	375.7	369.4
Recoverable taxes	101.2	122.2
Other recoverable taxes	4.6	5.9
Derivative financial instruments	31.5	178.0
Bonds and restricted deposits	37.3	26.9
Reimbursement account	9.7	18.5
Other assets	197.2	177.7
Non Current Assets	**16,707.7**	**16,844.9**
Other recoverable taxes	75.2	106.4
Other deffered taxes	128.0	145.6
Bonds and restricted deposits	577.4	612.7
Derivative financial instruments	34.9	97.4
Reimbursement account	7.9	8.0
Other assets	35.6	36.5
Investments in subsidiaries and joint ventures	106.9	98.8
Property, Plant and Equipment	13,691.8	13,771.4
Intanglible assets	2,050.1	1,968.0

Balance Sheet (BRL million)	12/31/23	3/31/24
Total Liabilities and Net Equity	**19,479.9**	**19,543.8**
Current Liabilities	**3,332.4**	**5,234.4**
Suppliers	375.8	269.0
Loans and funding	2,308.7	4,146.6
Leasing liability	7.9	7.6
Payable taxes	17.6	20.9
Other payable taxes	60.4	52.6
Payable dividends and Interest on capital	46.0	46.1
Judicial proceeding and other provisions	9.3	10.1
Derivative financial instruments	143.8	406.4
Sectorial charges	21.7	17.9
Purchase obligations	132.0	157.7
Reimbursement account	137.6	45.9
Other obligations	71.6	53.8
Non Current Liabilities	**10,568.1**	**8,850.5**
Loans, financing and debentures	9,149.4	7,380.0
Leasing liability	212.2	224.0
Deffered taxes	8.5	9.6
Post-employment benefit obligations	104.0	103.7
Judicial proceeding and other provisions	65.0	65.3
Derivative financial instruments	257.4	136.3
Acquisition and other obligations	0.0	0.0
Reimbursement account	638.9	792.3
Other obligations	132.8	139.4
Net Equity	**5,579.4**	**5,458.8**
Subscribed and paid-in capital	2,197.0	2,197.0
Treasury shares	0.0	0.0
Capital Reserve	1,258.9	1,259.0
Profit Reserve	1,231.1	1,231.1
Other comprehensive results	-168.0	-198.5
Retained earnings	0.0	-94.1
Subtotal	**4,519.0**	**4,394.5**
Non-controlling shareholder stake	1,060.5	1,064.4

Income Statement (BRL million)	1Q23	1Q24	Var
Net Operational Revenue	**786.3**	**828.6**	**5.4%**
Energy Costs	(226.4)	(295.4)	30.5%
Net margin[1]	**559.8**	**533.2**	**-4.8%**
Operation Costs and Expenses	(153.0)	(177.6)	16.1%
Other Operating Revenues (Expenses)	(8.6)	(15.5)	79.8%
EBITDA	**398.3**	**340.2**	**-14.6%**
Adjusted EBITDA[2]	**409.3**	**367.6**	**-10.2%**
Depreciation and Amortization	(155.8)	(179.4)	15.2%
EBIT	**242.5**	**160.8**	**-33.7%**
Financial Results	**(144.8)**	**(245.4)**	**69.5%**
Financial Revenues	150.1	76.9	-48.8%
Financial Expenses	(293.6)	(322.1)	9.7%
Net Exchange Variations	(1.2)	(0.2)	-81.8%
Equity Income	**0.8**	**(3.8)**	**-599.9%**
EBT	**98.5**	**(88.4)**	**-189.8%**
Income Tax and Social Contribution	(25.1)	(21.7)	-13.4%
Deffered Income Tax and Social Contribution	(13.0)	7.8	-160.2%
Net Income	**60.4**	**(102.4)**	**-269.6%**
Adjusted Net Income[3]	**67.7**	**(84.3)**	**-224.5%**

1 – Net Margin is net income less energy cost; 2 – 1Q23 EBITDA adjusted for reversal of contingent assets, provision of assets related to the sale of AES Inova; 1Q24 adjusted by: (i) reversal of the purchase price of Alto Sertão II; (ii) biannual maintenance of locks; and (iii) indemnity for damages to property at Ventos do Araripe; 3 – Considers the adjustments made in EBITDA, net of Income Tax/Social Contribution.

RESULTS BY SOURCE

Financial Indicators (BRL million)	1Q23						
	Consolidated	Hydro	Wind	Solar	Trader	Others[1]	Eliminations
Net Revenue	786.3	514.6	203.7	47.8	64.1	18.2	(62.1)
Energy Costs	(226.4)	(185.8)	(23.7)	(2.6)	(55.6)	(18.3)	59.9
Net Margin	**559.8**	**328.7**	**180.0**	**45.2**	**8.5**	**(0.1)**	**(2.2)**
Operational Costs and Expenses	(153.0)	(94.1)	(44.9)	(3.7)	(0.1)	(9.7)	(0.4)
Other Operational Expenses (Revenues)	(8.6)	(8.7)	(2.0)	(0.4)	0.0	0.0	2.7
EBITDA	**398.3**	**225.9**	**133.1**	**41.0**	**8.3**	**(9.8)**	**0.0**
Adjusted EBITDA[2]	**409.3**	**233.9**	**136.1**	**41.0**	**8.3**	**(9.8)**	**0.0**

Financial Indicators (BRL million)	1Q24						
	Consolidated	Hydro	Wind	Solar	Trader	Others[1]	Eliminations
Net Revenue	828.6	610.7	195.8	51.5	92.3	21.6	(143.2)
Energy Costs	(295.4)	(274.3)	(49.9)	(2.4)	(90.2)	(21.2)	142.6
Net Margin	**533.2**	**336.4**	**145.9**	**49.1**	**2.0**	**0.4**	**(0.6)**
Operational Costs and Expenses	(177.6)	(115.8)	(50.8)	(2.9)	(0.2)	(8.5)	0.6
Other Operational Expenses (Revenues)	(15.5)	(23.3)	8.3	(0.1)	0.0	(0.4)	0.0
EBITDA	**340.2**	**197.3**	**103.3**	**46.1**	**1.8**	**(8.4)**	**(0.0)**
Adjusted EBITDA[3]	**367.6**	**234.6**	**93.5**	**46.1**	**1.8**	**(8.4)**	**(0.0)**

Note: Results by source, net of intercompany transactions. 1 – Considers Holdings and AES Integra (retail trader); 2 – Adjusted 1Q24 EBITDA for: (i) reversal of Alto Sertão II purchase price; (ii) biennial maintenance of locks; and (iii) compensation for material damages in Ventos do Araripe; 3 – Adjusted 1Q23 EBITDA for the reversal of active contingency and provision of assets related to the sale of AES Inova.

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DEBT

Debts (BRL million)	Amount[1]	Maturity	Nominal Cost
AES Brasil Energia - Consolidated	**11,685.0**		
AES Brasil Energia	**1,852.5**		
1st Debenture Issuance	1,070.4	Mar-25	CDI + 2.30% p.a.
4131 Loan (2022)[2]	204.2	Nov-24	CDI + 1.60% p.a.
4131 Loan (2023)[2]	388.1	Jan-25	CDI + 1.60% p.a.
4131 Loan (2023)[2]	189.8	Jan-25	CDI + 1.65% p.a.
Tucano Complex (Debenture)	**388.0**		
1st Debenture Issuance – Holding II	388.0	Sep-41	IPCA + 6.06% p.a.
Tucano Complex (BNB)	**389.6**		
Tucano F1	100.9	Jul-45	IPCA + 2.26% p.a.
Tucano F2	87.1	Jul-45	IPCA + 2.26% p.a.
Tucano F3	101.0	Jul-45	IPCA + 2.26% p.a.
Tucano F4	100.6	Jul-45	IPCA + 2.26% p.a.
Cajuína Complex	**2,347.1**		
Cajuína AB1 - 1st Debentures Issuance	1,050.5	Jun-44	IPCA + 7.07%% p.a.
Potengi - 1st Commercial Paper	544.3	Jun-24	CDI + 1.70% p.a.
Potengi - 1st Debentures Issuance	289.3	Dec-41	IPCA + 7.37 a.a.
Veleiros - 1st Debentures Issuance	302.3	Jul-24	CDI + 1.50% p.a.
Veleiros - 2nd Debenture Issuance, 1st Series	80.4	Nov-47	IPCA + 7.33%% p.a.
Veleiros - 2nd Debenture Issuance, 2nd Series	80.3	Nov-41	IPCA + 6.93%% p.a.
Araripe Complex	**526.6**		
Ventos de São Tito - 1st Debenture Issuance	429.9	Jun-28	IPCA + 8.86%% p.a.
Ventos de São Tito (BNDES)	96.7	Apr-32	TJLP + 2.02% p.a.
Caetés Complex	**514.0**		
Ventos de São Tomé (BNDES)	416.2	Jun-27	IPCA + 9.24%% p.a.
Ventos de São Tomé - 1st Debenture Issuance	97.9	Apr-32	TJLP + 2.02% p.a.
AES Brasil Operações - Consolidated	**5,667.1**		
AES Brasil Operações[3]	**5,210.2**		
6th Debenture Issuance - 2nd Series	233.2	Apr-24	IPCA + 6.78% p.a.
8th Debenture Issuance	200.6	May-30	IPCA + 6.02% p.a.
9th Debenture Issuance - 1st Series	1,384.3	Mar-27	CDI + 1.00% p.a.
9th Debenture Issuance - 2nd Series	833.8	Mar-29	IPCA + 4.71% p.a.
9th Debenture Issuance - 3rd Series	232.7	Mar-29	IPCA + 4.71% p.a.
10th Debentures Issuance	774.3	Dec-27	CDI + 1.50% p.a.
4131 Loan (2020)[3]	600.0	Dec-25	CDI + 1.50% p.a.
4131 Loan (2021)[3]	800.0	Mar-26	CDI + 1.48% p.a.
Brasventos Eolo (BNDES)	49.4	Oct-29	TJLP + 2.51% p.a.
Brasventos Miassaba (BNDES)	49.9	Oct-29	TJLP + 2.71% p.a.
Rio dos Ventos 3 (BNDES)	52.1	Oct-29	TJLP + 2.51% p.a.
AES Tietê Eólica	**48.7**		
1st Debenture Issuance - 1st Series	16.8	Dec-25	IPCA + 7.61% p.a.
1st Debenture Issuance - 2nd Series	31.8	Dec-25	IPCA + 7.87% p.a.
MS Complex (BNDES)	**36.1**		
Mar e Terra	8.2	Nov-29	TJLP + 1.88% p.a.
Embuaca	9.1	May-30	TJLP + 1.76% p.a.
Icaraí	8.8	Oct-29	TJLP + 1.66% p.a.
Bela Vista	10.0	Nov-29	TJLP + 1.66% p.a.
MS Complex (BNB)[4]	**122.4**		
Mar e Terra	36.4	May-33	2.5% p.a.
Embuaca	31.2	May-30	2.5% p.a.
Icaraí	22.8	May-31	2.5% p.a.
Bela Vista	31.9	May-30	2.5% p.a.
Santos Complex (BNDES)	**92.6**		
São Jorge	34.5	Dec-30	TJLP + 2.45% p.a.
São Cristóvão	38.3	Dec-30	TJLP + 2.45% p.a.
Santo Antonio de Pádua	19.9	Dec-30	TJLP + 2.45% p.a.
Cassino Complex (BNDES)	**114.4**		
Brisa	40.5	Jul-31	TJLP + 2.18% p.a.
Vento	38.7	Jul-31	TJLP + 2.18% p.a.
Wind	35.2	Jul-31	TJLP + 2.18% p.a.
Others	**42.8**		

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

ESG INDICATORS

Pillar	Indicators	1Q23	1Q24	Var
Environment	Water catchment (m^3)[1]	12,900.5	15,886.4	23.1%
	Total water consumption (m^3)[1]	2,580.1	3,177.3	23.1%
	Water intensity (m^3/GWh)	2.87	4.18	45.6%
	Destined waste (tons)[2]	21.1	71.9	241.2%
	GHG emissions generated (tCO_2e)[3]	294.7	469.2	59.2%
	GHG emissions intensity (tCO_2e/GWh)[3]	0.05	0.12	141.0%
	GHG emissions avoided (tCO_2)[4]	175,901.3	146,364.3	-16.8%
	Total electricity consumption (MW)[5]	1,603.8	3,634.5	126.6%
	Sites certified by the Environmental Management System ISO 14001 (%)[6]	74%	72%	-2.7%
	Total hectares of Atlantic Forest and Cerrado restored (ha)[7]	16.7	40.6	1.4
	Total tree seedlings produced[7]	140,060	168,448	20.3%
	Total endangered species conserved	3	2	-33.3%
	Investment in environmental programs (BRL)	4,714,339.0	3,643,745.1	-22.7%
Social	Total employees	648	699	7.9%
	Women	191	216	13.1%
	Men	457	483	5.7%
	Senior leadership (managers and above)[8]	56	56	0.0%
	Women	14	16	14.3%
	Men	42	40	-4.8%
	Total turnover rate (%)	6.58	4.20	-36.2%
	Voluntary turnover rate (%)	6.03	3.84	-36.3%
	No. of fatal accidents – employees	0	0	-
	No. of fatal accidents – contractors	0	0	-
	LTI Rate - employees	0.00	0.00	-
	LTI Rate - contractors	0.25	0.00	-100.0%
	Recordable Rate - employees	0.00	0.00	-
	Recordable Rate - contractors	1.63	1.46	-10.4%
	Accidents in communities	0	0	-
	Sites certified by ISO 45001 (%)[6]	74%	72%	-2.7%
	Own employees trained in health and safety meetings (%)[9]	99%	97%	-2.5%
	Contractors trained in health and safety meetings (%)[9]	100%	98%	-2.1%
Governance	Members of the Board of Directors	11	11	0.0%
	Women	4	3	-25.0%
	Men	7	8	14.3%
	Independent	4	5	25.0%
	Internal directors	7	6	-14.3%
	Total partners evaluated on ethics and compliance criteria	41	52	26.8%
	Manifestations received on the AES Helpline	14	25	78.6%

1 – Considers all operational business units. The increase in 2023 and 2024 is due to the inclusion of water truck consumption at wind assets from 2023 onwards, in addition to the acquisition of the Ventos do Araripe (PI), Caetés (PE), and Cassino (RS) wind assets in December/2022; Hydrological intensity in 1Q24 increased compared to 1Q23 due to decreased generation in 1Q24.
2 – Sum of hazardous and non-hazardous waste. Values may vary between periods according to maintenance activities at the plants. The increase in waste disposal in 2023 and 2024 is due to 5S activities to dispose of accumulated waste in the parks due to maintenance.
3 – The GHG emissions generated consider the sum of scopes 1, 2, and 3. Emissions intensity considers scopes 1 and 2. The increase in 2021 and 2022 reflected the incorporation of a wind asset where sulfur hexafluoride (SF6) leakage was identified. In 2023, to solve the problem, feeder cubicles for energy were replaced in this unit; Total GHG emissions in 1Q24 increased compared to 1Q23 due to higher electricity consumption from the National Interconnected System (SIN), justified in note 5, as well as an increase in waste generation, justified in note 2; GHG emissions intensity in 1Q24 increased compared to 1Q23 due to decreased generation in 1Q24, consequently reducing avoided emissions.
4 – The 2023 and 2024 data consider the national grid factor of 0.0385 (tCO2/MWh). The decrease in gross hydro generation in 1Q24 led to an increase in GHG emissions intensity.
5 – Total electricity consumption from the National Interconnected System (SIN). Values may vary between periods according to activities at the plants; In 1Q24, there was an increase in SIN electricity consumption due to weaker wind regimes, especially in the Northeast region - where some of our wind farms are located, requiring SIN electricity consumption to maintain the operation of these wind complexes.
6 – Starting in 2022, the company established that operational assets acquired through M&A will undergo the implementation process of the management system in the first year of acquisition, maturity and consolidation in the second year, and external certification process in the third year due to the need for diagnostics for adequacy and process improvement, aligned with the standard adopted by the company for all businesses. The decrease between the periods presented was due to the acquisition of the Ventos do Araripe (PI), Caetés (PE), and Cassino (RS) wind assets in December/2022. Plants that are not yet certified are in the process of implementing Management Systems, as they have been recently acquired.
7 – Significant productivity changes may occur due to climatic events that impact the planting period and cause variations between periods. AES Brasil has a goal to restore 6,408 hectares since the start of the hydroelectric concessions in 1999 until 2029.
8 – Senior leadership includes management, directorship, vice-presidency, and presidency positions;
9 – AES Brasil aims for a 95% monthly participation rate of employees in AES and third-party personnel safety meetings.