

4Q23 Results

aes Brasil

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**4Q23 EARNINGS
CONFERENCE CALL**

02.27.2024
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São Paulo, February 26, 2024 – AES Brasil Energia S.A. (AES Brasil Energia and “Company”) (B3: AESB3) announces today its results for the fourth quarter of 2023 (“4Q23”) and the year 2023 (“2023”) compared to the results of the fourth quarter of 2022 (“4Q22”) and the year 2022 (“2022”). Except where stated otherwise, the operational and financial information of the Company is presented on a consolidated basis in accordance with Brazilian Corporation Law.

2023 HIGHLIGHTS

GROWTH:

- **Evolution of generation base:** +827MW of operational wind capacity (Tucano and Cajuína 1 100% delivered, Cajuína 2 94.5% delivered), fully contracted through long-term PPAs.
- **Commercial:** In 1Q23, AES Brasil signed an energy sale agreement with Microsoft to supply 77 MWavg for 15 years starting from July 2024. The project is in the final phase of development at the Cajuína 2 Wind Complex.
- **New record by retail operation:** in 2023, the Company signed agreements with 359 new retail clients, the volume traded was 34 MWavg in the year. Thus, the retail portfolio has 447 clients, totaling energy sales of 78 MWavg.

OPERATIONS:

- **Wind:** growth of 107.9% from 2022 in generation volume due to the acquisition of Ventos do Araripe, Caeté and Cassino in December 2022, and the full commercial startup of Cajuína 1 and phased startup of Tucano and Cajuína 2.
- **Hydropower:** increase of 45.2% in generation volume due to favorable hydrologic conditions during the whole year of 2023.

FINANCIAL:

- **Deleverage:** AES Brasil ended 2023 with Net Debt/Adjusted EBITDA ratio of 5.31x, marking the start of the Company’s deleveraging cycle, with the partial startup of projects whose construction is in progress.
- **Dividends:** the Company’s management recommended the distribution of BRL 44.9 million in dividends related to fiscal year 2023, to be approved at the Annual Shareholders Meeting on April 22, 2024. Total earnings amount to a payout of 55.0% on adjusted net income, according to the guidelines of the [Dividends Policy](#).

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Indicators (BRL million)	4Q22	4Q23	Var	2022	2023	Var
Net Revenue	760.8	973.6	28.0%	2,845.1	3,431.5	20.6%
Energy Costs ¹	(254.8)	(289.1)	13.4%	(1,126.1)	(1,084.1)	-3.7%
Net Margin	505.9	684.5	35.3%	1,719.0	2,347.4	36.6%
EBITDA	359.9	511.1	42.0%	1,183.7	1,686.5	42.5%
EBITDA Margin (%)	47.3%	52.5%	5,2 p.p.	41.6%	49.1%	7,5 p.p.
Net Income	137.4	112.6	-18.0%	320.1	333.3	4.1%

1 – Includes industry and transmission charges.

To help investors and analysts with their modeling, the Company provides an Excel file with its historical [Financial and Operational Data](#) and a [Modeling Guide](#).

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AES BRASIL

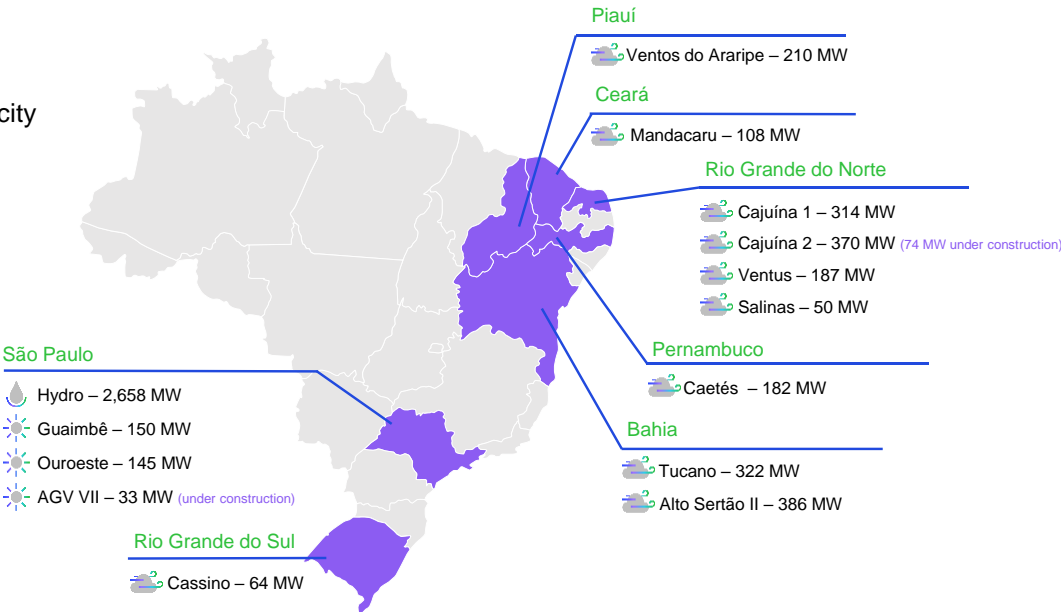
COMPANY PROFILE

AES Brasil has been investing in Brazil for 25 years and is an electricity generator with a diversified portfolio. It has **5.2 GW of installed capacity, 100% renewable and fully contracted**, with 5.1 GW in operation and about 0.1 GW in the final stages of construction (Cajuína 2 and AGV VII).



5.2 GW

Installed capacity



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 4 GW** to its portfolio.

OWNERSHIP BREAKDOWN (December 31st, 2023)



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

PORTFOLIO

WIND POWER

Wind Complexes	O&M Contract	End of O&M Contract	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. MME (Gross MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price¹ (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 to 2026	100%	2014	167.7	83.2	73.5	Sep-13	Aug-33	260.72	2046
LEN 2011	OSA GE	2024 to 2026	100%	2015	218.4	101.2	103.6	Jan-16	Dec-35	195.76	2047
Ventus - RN					187.1	65.8	58.3				
LER 2009	FSA GE	2024	100%	2014	187.1	65.8	58.3	Jul-12	Jun-32	336.82	2045
Mandacaru and 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	209.33	2047
New Assets - 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	Jul-24	Jul-39	-	2055
Additional Capacity	-	-	100%	-	51.3	29.2	-	-	-	-	-

1 - Base date: December 2023. Price, including taxes.

SOLAR POWER

Solar Complexes	O&M	% AES Brasil	Operation Startup	Installed Capacity (MW)	Physical Guar. MME (Gross, MWavg)	Contracted MWavg	Start of PPA	End of PPA	PPA Price¹ (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	191.89	2053
UNDER CONSTRUCTION				33.2						
AGV VII - SP	Intern	100%	2024	33.2	-	-	-	-	-	-

1 –Base date: December 2023. Price, including taxes.

HYDROPOWER

Hydropower Plants	Location (State)	Hydrologic Basin	Installed Capacity (MW)	Revised Ph. 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 Wind Complex (684 MW) – Rio Grande do Norte

During 4Q23, the Cajuína 1 Wind Complex, with installed capacity of 314 MW, started full commercial operation. The complex now supplies energy to Minasligas, Ferbasa, Copel and BRF through long-term agreements (average duration of PPAs is 18.3 years).

The construction of Cajuína 2 Wind Complex, with total installed capacity of 370 MW, is 94.5% completed. We wish to highlight that 52 out of the 65 wind turbines in the complex have started operations. These 52 wind turbines (296 MW capacity) are connected to the Caju Substation, which also connects all the machines at Cajuína 1. The other 13 machines (74 MW) will be connected to the Castanha Substation, expected to be completed in the first half of 2024.

Tucano Wind Complex (322 MW) - Bahia

At the Tucano Wind Complex, all 52 wind turbines were commissioned and have authorization for commercial operation. This complex will now supply energy to Unipar and Anglo American through long-term contracts (average duration of PPAs of 17.4 years).

By February 2024, 36 wind turbines were operating commercially and 16 have some components being retrofitted. All the issues mapped during the construction and commissioning phases are currently in the final stage of correction, with the team focused on ensuring that the vendor makes all the necessary adjustments. The complex is expected to reach full operational capacity throughout the first half of 2024.

AGV VII Solar Complex (33 MW) – São Paulo

AES Brasil is constructing the AGV VII Solar Complex on an area adjacent to the Boa Hora and Água Vermelha solar complexes, in operation since 2019. The project has installed capacity of 33 MW, projected Capex of BRL 162.4 million and is expected to start operating in 2H24.

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OPERATING PERFORMANCE

CONSOLIDATED GENERATION

Total Portfolio Generation (GWh)	4Q22	4Q23	Var	2022	2023	Var
TOTAL	2,997.5	4,877.7	62.7%	11,351.1	17,661.3	55.6%
Hydro	2,082.7	3,239.0	55.5%	8,398.6	12,197.2	45.2%
Wind	753.5	1,495.3	98.4%	2,358.7	4,903.5	107.9%
Solar	161.3	143.5	-11.1%	593.9	560.6	-5.6%

HYDROPOWER GENERATION

System Structure

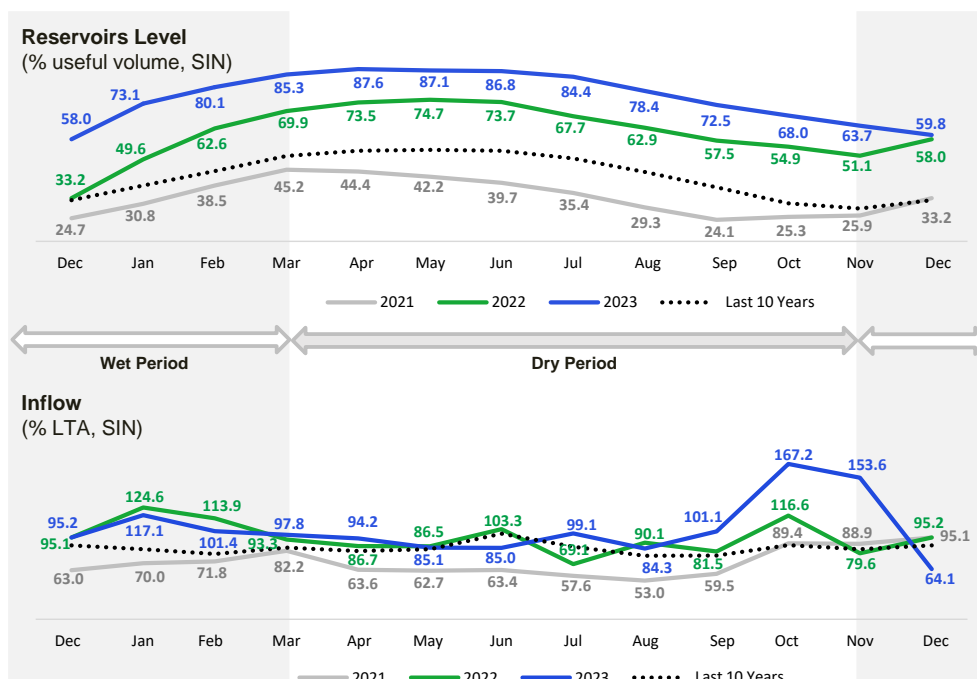
Revenue from hydropower generation is related to the energy allocation strategy adopted by the Company and not directly to its generation volume, since hydroelectric plants are part of the Energy Reallocation Mechanism (ERM), an instrument for sharing hydrological risk. For 2023, AES Brasil adopted the strategy of continuing with the allocation of the ERM during the year. **AES Brasil's power plants represent approximately 2% of total hydropower physical guarantee making up the ERM.**

Dispatch of hydroelectric plants pertaining to the ERM is determined by the National Electrical System Operator (ONS) and **was higher in 4Q23 and 2023** than in the same periods in 2022, due to the increase in reservoir levels between the periods.

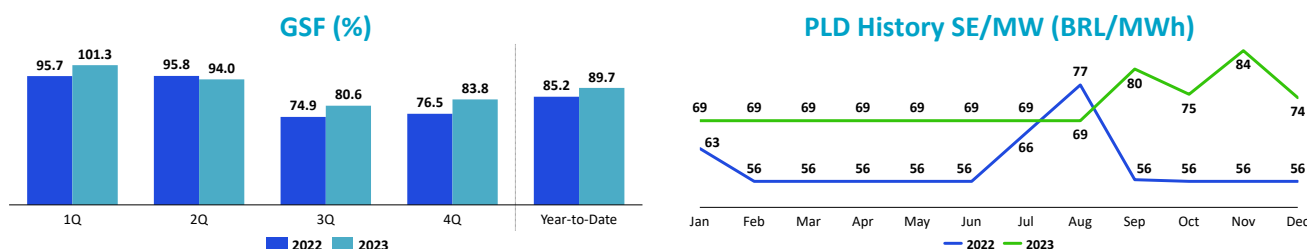
Average inflow of the National Interconnected System (SIN) was 117.4% of LTA¹ in 4Q23 and 101.6% in 2023 (vs 96.0% in 4Q22 and 97.7% in 2022). As a result of a long period with rainfall close to LTA, reservoirs across Brazil registered high levels of useful volume during the periods (average of 63.8% in 4Q23 and 77.2% in 2023), above the average for the same periods the previous year (54.7% in 4Q22 and 63.0% in 2022) and the historical average of the last 10 years.

According to the ONS, **average energy load in the SIN reached 75.9 GWavg in 4Q23**, an increase of 9.6% from 4Q22, and **72.1 GWavg in 2023**, an increase of 3.4% from 2022, reflecting the gradual resumption of economic activity combined with El Niño, which resulted in high temperatures during the period.

¹ Long-term average.



As a result of the above scenario, **GSF was 83.8% in 4Q23 and 89.7% in 2023** (vs. 76.5% in 4Q22 and 85.2% in 2022). In 2023, the average **Differences Settlement Price (PLD)** for the SE/MW submarket was BRL 72.16/MWh, up 4.5% from the lower limit established by ANEEL for the year (BRL 69.04/MWh).



Hourly PLD deviated significantly from the minimum value for a few hours in 2H23, which did not occur since September 2022. The main factors that jointly resulted in this increase were:

- High temperatures caused by El Niño;
- Need for thermal power plants to supply energy, especially at times of peak load, resulting from:
 - low generation by hydroelectric power plants in the Amazon region, especially run-of-water plants, also due to El Niño;
 - lower wind generation in certain periods, mainly in late afternoon and early evening, when demand is still high but solar generation ceases, combined with the load limit on transmission lines; and
 - the maintenance shutdown of important thermal power plants such as Angra I and II, with installed capacity of 640 MW and 1,350 MW, respectively.

For 2024, Aneel has defined minimum PLD at BRL 61.07/MWh, and established the maximum values of BRL 716.80/MWh for structural PLD and BRL 1,470.57/MWh for hourly PLD.

ONS Operating Procedures Post-Blackout

On August 15, a failure in the SIN caused a blackout that affected all states, except Roraima (which is not connected to the system), resulting in an interruption equivalent to 25% of total demand. The final report from the ONS pointed out that the performance below expectations of voltage control equipment at the wind and solar power plants in Ceará caused the disconnection of the North and Northeast regions from the South and Southeast regions.

In light of this scenario, the ONS adopted a more conservative approach to system operation, reducing from 13 GWavg to 8 GWavg the load limit in transmission lines that supply energy from the North and Northeast regions to the consumption centers in the South and Southeast regions. As of September, ONS kept the load limit at 10.8 GWavg.

The return to the previous limit is subject to the implementation of corrections and adjustments recommended by the ONS to certain agents, which until the preparation of this document have not yet been made.

AES Brasil Performance

Reflecting higher inflows and the recovery of reservoir levels across the system to above average levels, **total gross energy generated by AES Brasil's hydroelectric plants reached 3,239.0 GWh in 4Q23 and 12,197.2 MWh in 2023**, up 55.5% and 45.2%, respectively, from 4Q22 and 2022.

In case of plants participating in the ERM, one of the main indicators of operational performance is the availability index². The hydroelectric plants of AES Brasil registered **average availability of 92.4% in 4Q23 and 92.0% in 2023**.

Note that, at the beginning of 4Q23, the Company registered a failure at 1 of the 3 turbines at HPP Promissão, representing approximately 2.6% of the total hydropower portfolio's physical guarantee. The failure did not result in significant damages to the machine and no accident involving the Company's employees was registered. Turbine operations were interrupted and repair work is in progress, which should be concluded in 3Q24.

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

WIND POWER GENERATION

Gross wind power generation was 1,495.3 GWh in 4Q23 and 4,903.5 GWh in 2023, up 98.4% and 107.9%, respectively, from last year (753.5 GWh in 4Q22 and 2,358.7 GWh in 2022).

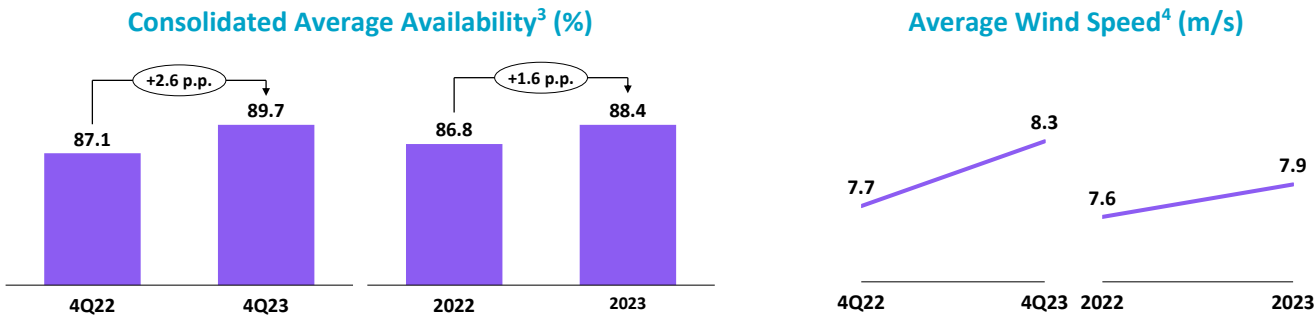
The increase in both periods is mainly due to: (i) the generation by the 3 new wind complexes (Ventos do Araripe, Caetés and Cassino), which were added to the Company's portfolio in December 2022 and which jointly contributed to gross generation of 435.8 GWh in 4Q23 and 1,656.0 GWh in 2023; and (ii) the phased startup of Tucano and Cajuína, which jointly totaled 464.3 GWh in 4Q23 and 984.6 GWh of energy generated in 2023.

Furthermore, the better wind power generation is the result of higher average speed of winds between the periods (8.3 m/s in 4Q23 and 7.9 m/s in 2023 vs 7.7 m/s in 4Q22 and 7.6 m/s in 2022), with emphasis on the increase in average speed at Ventos do Araripe (+17.2% in the quarter and +20.6% in the year). The consolidated average availability of the complexes also played a significant role in generation growth, increasing 2.6 p.p. in the

² Indicator that considers the availability of Generating Units (GUs), which is connected to the system or stoppage available. Verifies how long (in hours) the Generating Unit is available and the quality of availability.

quarter and 1.6 p.p. in the year, highlighting the increase in the average availability of Mandacaru (+4.5 p.p. between the quarters and +5.8 p.p. in the year) and Ventos do Araripe (+2.3 p.p. between quarters and years).

Note that curtailment recorded in the Company’s wind portfolio, mainly located in the Northeast region, totaled 82.1 GWh in 4Q23 and 287.3 GWh in 2023. Curtailment in the year was largely concentrated in the second half, caused by the blackout in August 2023 and the operating measures adopted by ONS in response to the event.



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

SOLAR POWER GENERATION

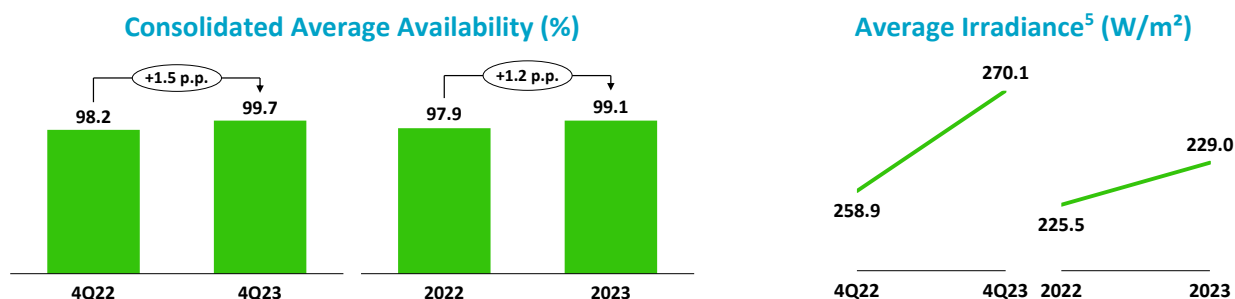
Solar complexes recorded **gross generation of 143.5 GWh in 4Q23**, down 11.1% from 4Q22 (161.3 GWh), and 560.6 GWh in 2023, down 5.6% from 2022 (593.9 GWh).

In general, the operating indicators of the Complexes improved during both 4Q23 and 2023, compared to the same periods in the prior year. Consolidated average availability was 99.7% in 4Q23 and 99.1% in 2023, an increase of 1.5 p.p. from 4Q22 and 1.2 p.p. from 2022. We wish to highlight the performance of the Boa Hora and Guaimbê Solar Power Complexes, which registered availability of 100.0% and 99.9%, respectively, in the quarter and over 99% during 2023. Furthermore, irradiance in 2023 was 4.3% higher in the quarter and 1.5% in the year, compared to the same periods last year. It is also important to note that the temperatures above average in the final months of the year affected the efficiency of the modules, consequently affecting the volume of energy generated in the period.

In addition, the curtailment on the solar portfolio of the Company totaled 8.0 GWh in 4Q23 and 18.0 GWh in 2023. Definitions of the rules for reimbursement to solar power generators affected have not been regulated by ANEEL.

³ 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 operating partially.

⁴ Average speed of the winds weighted by the installed capacity of the complexes. Does not consider Tucano and Cajuína because they are operating partially.



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

COMMERCIAL PERFORMANCE

PORTFOLIO CONTRACTING LEVEL

Data in MWh ¹	2024	2025	2026	2027	2028	2029	2030
Total Resources (A)	2,164	2,184	2,185	2,186	2,187	2,187	2,187
Hydro Physical Guarantee	1,149	1,148	1,149	1,150	1,151	1,151	1,151
Wind and Solar Physical Guarantee	1,014	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)	1,380	1,321	1,118	925	797	628	619
Hydro Portfolio	1,823	1,410	1,132	939	772	603	593
Purchases for Resale	(801)	(491)	(416)	(416)	(377)	(377)	(377)
Wind Portfolio (Tucano and Cajuína)	357	402	402	402	402	402	402
Total Sales (D = B + C)	1,976	1,917	1,714	1,521	1,393	1,225	1,215
GSF Hedge (E)	123	172	172	172	173	173	173
Uncontracted Energy (A - D - E)	65	95	298	492	621	789	799
Conventional	0	12	179	351	400	551	551
Incentivized	65	82	119	141	221	238	248
Total Portfolio Contracting Level	97%	95%	85%	76%	69%	61%	60%
Hydro Contracting Level	100%	94%	73%	53%	40%	23%	22%

Data in BRL/MWh ¹ , as of December/23	2024	2025	2026	2027	2028	2029	2030
Average Sales Price	187	194	192	196	198	203	203
Regulated Market Environment	248	248	248	248	248	248	248
Free Market Environment - Hydro Source	166	169	158	160	157	158	157
Free Market Environment - Wind Portfolio (Tucano and Cajuína)	196	203	203	204	204	205	206

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

⁵ 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.

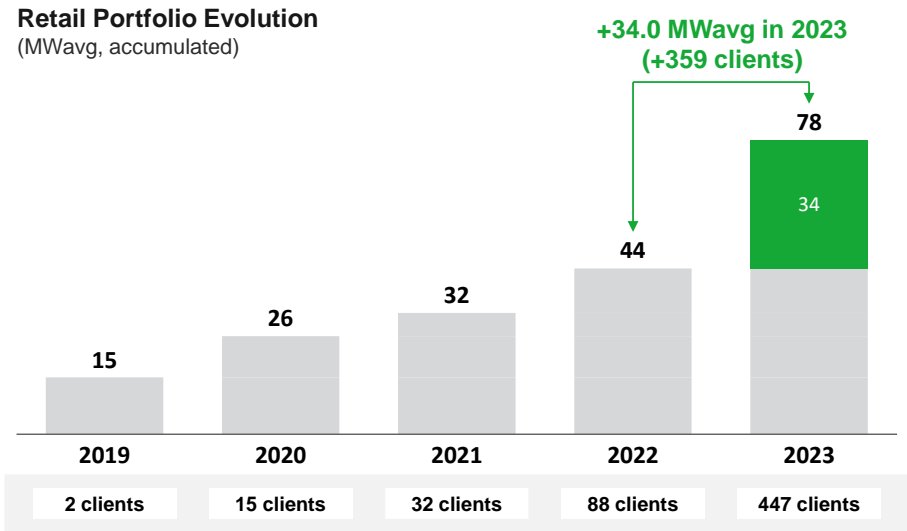
RETAIL SALES

The Company has been consistently remained among the three biggest retail players in Brazil.

In 4Q23, AES Brasil signed agreements with 65 new clients, totaling 3.5 MWavg in sales. During the year, the Company’s retail branch sold a total of 34.0 MWavg in agreements with 359 new clients, a significant growth from the portfolio at the end of 2022.

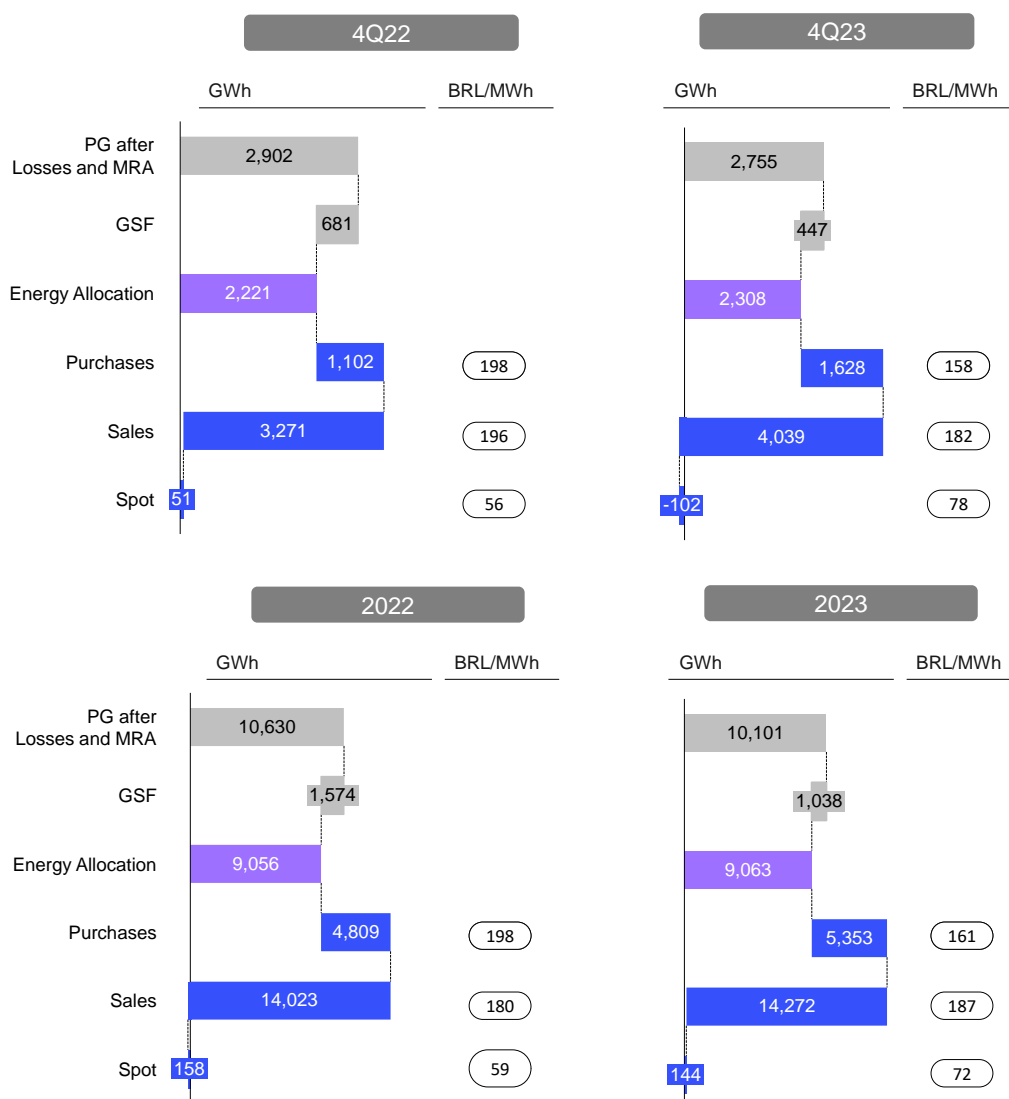
With this, AES Brasil’s retail portfolio has 447 clients distributed among 927 consumer units, totaling 77.9 MWavg of energy sold since launching its retail operations in 2019 – growing 77.2% from the end of 2022 (44.0 MWavg).

To consolidate its competitive position in the market, the Company has entered into strategic alliances with select partners to ensure greater proximity with end consumers, besides simplifying and reducing bureaucracy in accessing the free market, and facilitating access to energy that meets the consumption profile of its clients.



HYDROPOWER ENERGY⁶ BALANCE

In 2022 and 2023, the **Company adopted the strategy of following the ERM allocation**. Below is the hydropower energy balance during the periods:



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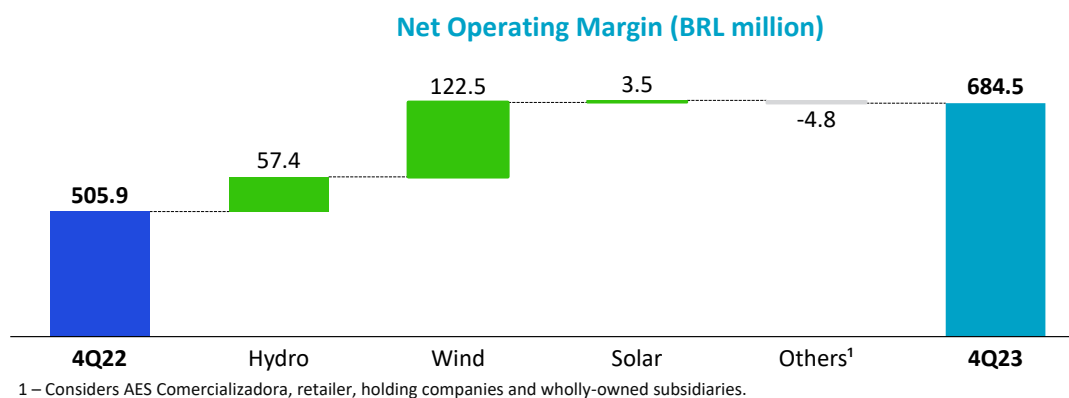
⁶ Managerial balance, considering intercompany operations.

CONSOLIDATED FINANCIAL PERFORMANCE

NET REVENUE AND MARGIN

In 4Q23, net operating revenue totaled BRL 973.6 million, increasing 28.0% from 4Q22 (BRL 760.8 million). **Net operating margin⁷ totaled BRL 684.5 million in 4Q23**, up 35.3% vs 4Q22, reflecting:

- **Hydropower:** the increase of BRL 57.4 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase of 23.5% in the volume of energy sold, and a reduction of 20.5% in the average energy purchase price in 4Q23.
- **Wind Power:** increase of BRL 122.5 million, reflecting: (i) the acquisition of Ventos do Araripe, Caetés and Cassino Wind Complexes, which were included in the Company's results starting from December 2022; (ii) the phased commercial startup of Tucano and Cajuína; and (iii) the receipt of BRL 47.4 million as compensation for delay as established in the contracts for the construction and supply of turbines for complexes under construction, as per the penalties determined in the contracts. These effects were partially compensated by the higher curtailment (82.1 GWh in 4Q23 vs. 4.0 GWh in 4Q22).
- **Solar Power:** increase of BRL 3.5 million, reflecting the annual inflation adjustment on contracts subject to said adjustment and the receipt of BRL 2.0 million as compensation for noncompliance with the construction schedule agreed for AGV VII.



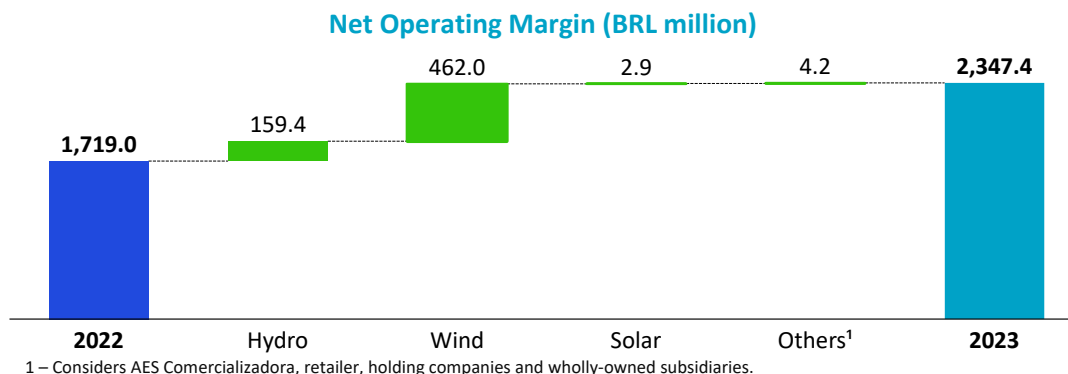
In 2023, total net operating revenue was BRL 3,431.5 million, up 20.6% from 2022. **Net operating margin⁸ of AES Brasil totaled BRL 2,347.4 million in 2023**, increasing 36.6% from 2022, due to:

- **Hydropower:** increase of BRL 159.4 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase sales volume and an increase of 4.2% in the average selling price, combined with the reduction of 18.6% in average energy purchase price during the year.
- **Wind Power:** increase of BRL 462.0 million, reflecting the acquisition of the new wind complexes (Ventos do Araripe, Caetés and Cassino) and the phased commercial startup of Tucano and Cajuína, partially compensated by higher curtailment in all assets, reflecting the limitations of the transmission network and ONS restrictions.

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

⁸ Net revenue less energy purchased for resale and industry fees and charges.

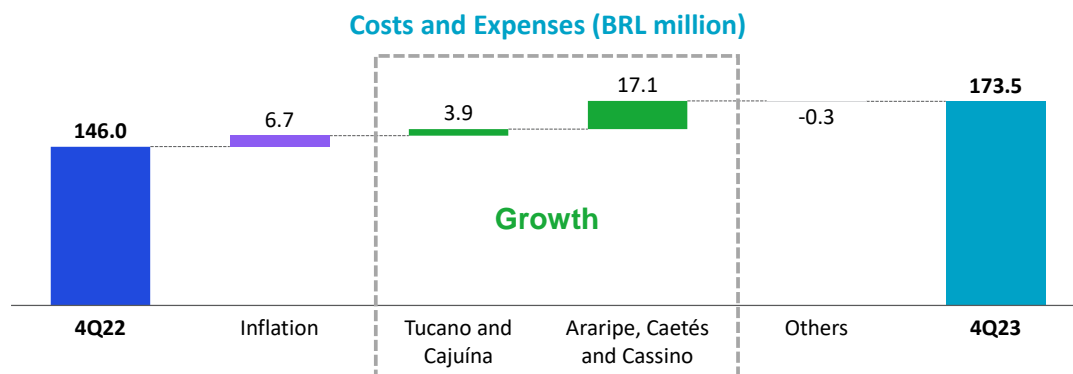
- **Solar Power:** increase of BRL 2.9 million, reflecting the annual price adjustment of contracts indexed to inflation.
- **Other:** increase of BRL 4.2 million, reflecting the performance of AES Comercializadora, which started its activities in the second half of 2022.



OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses totaled BRL 173.5 million in 4Q23, up 18.8% from BRL 146.0 million in 4Q22, due to:

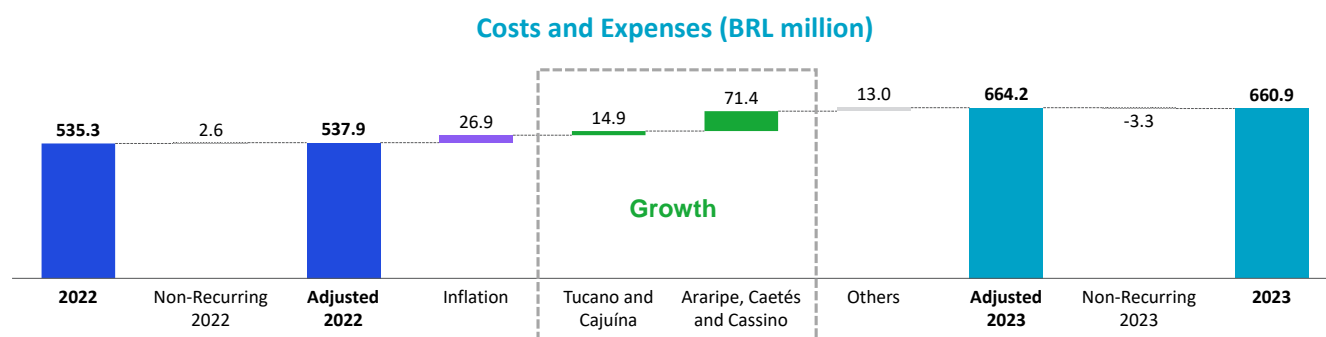
- **Inflation:** inflation adjustment in costs and expenses during the period. Note that all of the Company's PPAs (ACR and ACL) are also annually adjusted for inflation.
- **Growth:** expenses related to the Tucano and Cajuína Wind Complexes and assets added to the portfolio in December 2022 (Ventos do Araripe, Caetés and Cassino).



In 2023, operating costs and general and administrative expenses totaled BRL 660.9 million. Excluding non-recurring effects in the year, costs and expenses totaled BRL 664.2 million, up 23.5% from 2022 (BRL 537.9 million, also excluding the non-recurring effects), as follows:

- **Non-recurring 2022:** mainly reflects the biannual maintenance of locks at hydroelectric plants (BRL 13 million), offset by the reversal of the provision for allowance for doubtful accounts (BRL 10.0 million), by PIS/COFINS tax credits from prior years (BRL 3.9 million) and adjustment of the closing purchase price of Guaimbê Holding Solar Complex (BRL 1.7 million).

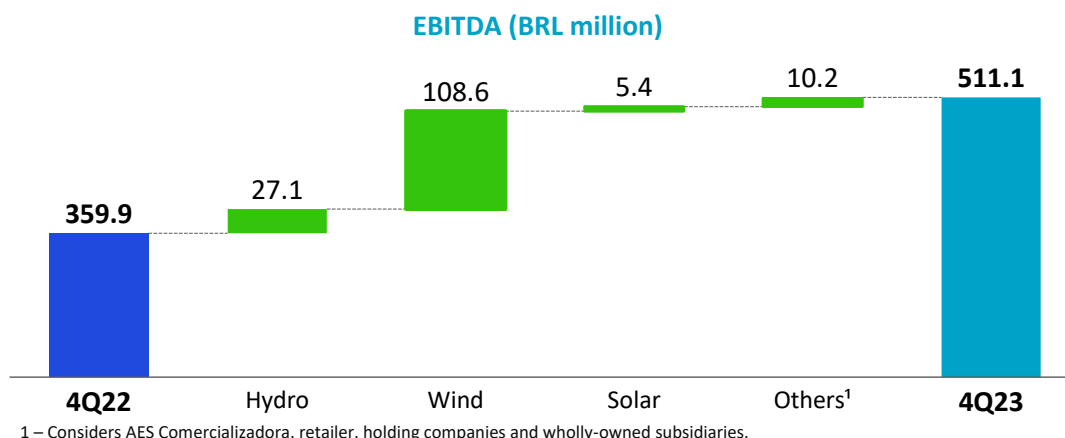
- **Inflation:** inflation adjustment on costs and expenses during the period. Note that all of the Company's PPAs (ACR and ACL) are also annually adjusted for inflation.
- **Growth:** expenses of the Tucano and Cajuína Wind Complexes and assets added to the portfolio in December 2022 (Ventos do Araripe, Caetés and Cassino).
- **Other:** increase in expenses with personnel due to the increase in staff, as well as increase in third-party services and materials.
- **Non-recurring 2023:** provision resulting from the sale of Distributed Generation assets (BRL 23.0 million), partially offset by reversals of contingencies (BRL 15.0 million), receipt of the bankruptcy estate of Banco Santos (BRL 5.8 million) and reversal of payroll provisions (BRL 1.9 million).



EBITDA

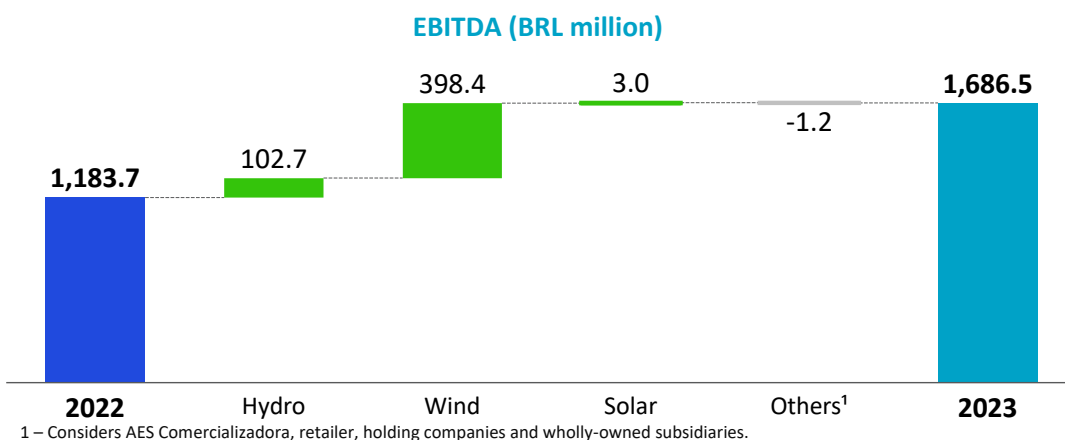
AES Brasil reported EBITDA of BRL 511.1 million in 4Q23 and EBITDA margin of 52.5%. The increase of 42.0% from 4Q22 (BRL 359.9 million) is mainly explained by:

- **Hydropower:** the increase of BRL 27.1 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase in sales volume, combined with the reduction in the average purchase price of energy.
- **Wind power:** the increase of BRL 108.6 million, mainly due to the contribution from the new wind complexes Ventos do Araripe, Caetés, Cassino, Tucano, and Cajuína, as well as compensations for delays outlined in the construction and turbine supply contracts for the complexes under development, partially offset by the impact of curtailment on portfolio assets.
- **Solar Power:** the increase of BRL 5.4 million due to the adjustment of contracts based on inflation, combined with the reduction in expenses, which mitigated the impact of curtailment in the period.



EBITDA in 2023 was BRL 1,686.5 million, an increase of 42.5% from 2022 (BRL 1,183.7 million). The evolution of EBITDA is described below:

- **Hydropower:** increase of BRL 102.7 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase in the average selling price and a reduction in the average purchase price of energy.
- **Wind:** increase of BRL 398.4 million reflects the contribution from the new wind complexes (Ventos do Araripe, Caetés, Cassino, Tucano and Cajuína), partially offset by the impact of curtailment at all assets in the portfolio.
- **Solar Power:** increase of BRL 3.0 million due to the adjustment of contracts based on inflation, combined with the reduction in expenses.



FINANCIAL INCOME (EXPENSE)

Net financial result was an expense of BRL 192.8 million in 4Q23 and BRL 632.2 million in 2023.

Financial Result (BRL million)	4Q22	4Q23	Var	2022	2023	Var
Financial Income	118.5	83.6	-29.5%	392.2	485.6	23.8%
Income From Financial Investments	114.0	67.3	-40.9%	346.4	425.1	22.7%
Income From Bonds and Judicial Deposits	8.5	17.0	98.8%	29.0	72.6	150.2%
Others	(4.1)	(1.6)	-60.6%	(7.6)	(13.0)	71.5%
Exchange Variations	0.1	0.9	588.6%	24.5	0.8	-96.5%
Financial Expenses	(189.5)	(276.4)	45.9%	(700.9)	(1,117.8)	59.5%
Debt Charges	(225.8)	(287.9)	27.5%	(767.5)	(1,287.3)	67.7%
Monetary Update Debenture/Loans	(39.1)	(53.9)	37.8%	(135.0)	(184.7)	36.8%
Monetary Update ¹	(11.3)	2.7	-124.0%	(53.1)	(34.0)	-36.0%
Cap. Interest Transferred to Property, Plant and Equipment/Intangible Assets in Force	101.1	80.6	-20.2%	307.0	437.1	42.4%
Others	(14.1)	(17.6)	24.5%	(46.2)	(45.9)	-0.6%
Exchange Variations	(0.2)	(0.4)	85.5%	(6.1)	(3.1)	-49.3%
Financial Results	(71.0)	(192.8)	171.7%	(308.6)	(632.2)	104.8%

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

Financial income

Financial income totaled BRL 83.6 million in 4Q23, down 29.5% from 4Q22, mainly due to the reduction in earnings from financial investments as a result of lower cash balance and investments compared to the balance sheet ended in December 2022, and the lower average interbank rate (CDI) in the period (average CDI 4Q23: 12.15% vs 4Q22: 13.65%).

In 2023, financial income reached BRL 485.6 million, up 23.8% from 2022, due to: (i) the better investment strategy; (ii) higher earnings from collaterals and deposits in court; and (iii) the higher average rate of return in the period (average CDI 2023: 13.15% vs. 2022: 12.53%).

Financial expenses

Financial expenses amounted to BRL 276.4 million in 4Q23 and BRL 1,117.8 million in 2023, up 45.9% in the quarter and 59.5% in 2023, explained by:

- **Debt charges:** increased due to higher debt balance between the periods (BRL 11.7 billion in December 2023 vs BRL 11.0 billion in December 2022). Note the decline in IPCA during the quarter (1.08% in 4Q23 vs 1.63% in 4Q22) and the year (4.62% in 2023 vs 5.79% in 2022), in addition to lower CDI cost over the last 12 months (average CDI 2023: 13.15% vs. 2022: 12.53%). In December, 32% of the Company's total debt was pegged to the IPCA and 56% to the CDI.
- **Inflation adjustment on loans and debentures:** increased due to higher debt balance, partially mitigated by the decline in the IPCA between the periods.
- **Inflation adjustment:** changes in the quarter and the year reflect the balance amortized of acquisition obligations in 2023, and reversals of inflation adjustment due to adjustments based on the amortizations made available by CCEE.
- **Capitalized interest:** decline in interest transferred to property, plant and equipment and intangible assets in progress in 4Q23, resulting from the startup of the Cajuína 1 Wind Complex, and the phased operation of the Tucano and Cajuína 2 Complexes. In the year, the increase in capitalized interest reflects the financing obtained for the construction of these complexes.

NET INCOME

Due to the factors mentioned above, **net income was BRL 112.6 million in 4Q23 and BRL 333.3 million in 2023**, down 18.0% in the quarter and up 4.1% in the year from the same periods in 2022.

In the quarter, the improved operational and financial performance was partially offset by the increase in the income tax and social contribution (IR/CSLL) rate resulting from the increase in financial expenses at entities bound by presumed income taxation system.

SHAREHOLDER REMUNERATION

At the meeting held on February 26, 2024, the Board of Directors recommended the distribution of dividends related to fiscal year 2023 in the amount of **BRL 44.9 million**, to be approved at the Annual Shareholders Meeting of April 22, 2024.

Total earnings are equivalent to **BRL 0.0746/share**, resulting in a payout of **55.0%** on adjusted net income, according to the guidelines of the [Dividends Policy](#).

DEBT

AES Brasil ended 2023 with consolidated Gross Debt⁹ of BRL 11.7 billion, up 6.4% from 2022 (BRL 11.0 billion), due to the following:

- (i) Full disbursement by BNB for the Tucano Complex in 1Q23 (BRL 37.0 million);
- (ii) Funds raised through instrument 4131 in 1Q23 (BRL 571.1 million);
- (iii) 1st issue of debentures by Veleiros, JV of Cajuína and Unipar in 1Q23 (BRL 400.0 million);
- (iv) 2nd issue of debentures by Veleiros in 4Q23 (BRL 160.0 million), followed by the partial prepayment of the 1st issue, resulting in a balance of BRL 292.0 million; and
- (v) Interest, amortization, and monetary adjustments incurred and/or paid between the periods, in addition to the following movements at AES Brasil Operações.

AES Brasil Operações ended the year with consolidated Gross Debt¹⁰ of BRL 5.7 billion, down 6.3% from 4Q22 (BRL 6.1 billion), mainly due to the interest and amortization paid between the periods, considering the settlement of the balance due of the 5th issue of debentures (BRL 135.6 million).

On December 31, consolidated **Cash¹¹** of **AES Brasil** totaled BRL 2.6 billion, while that of **AES Brasil Operações** totaled BRL 1.6 billion. **Net Debt** is shown below:

Debt (BRL million)	AES Brasil			AES Operações		
	2022	2023	Var	2022	2023	Var
Gross Debt	10,967.1	11,673.6	6.4%	6,074.6	5,690.9	-6.3%
Cash	4,398.6	2,629.6	-40.2%	1,733.1	1,579.1	-8.9%
Net Debt	6,568.5	9,044.0	37.7%	4,341.5	4,111.8	-5.3%

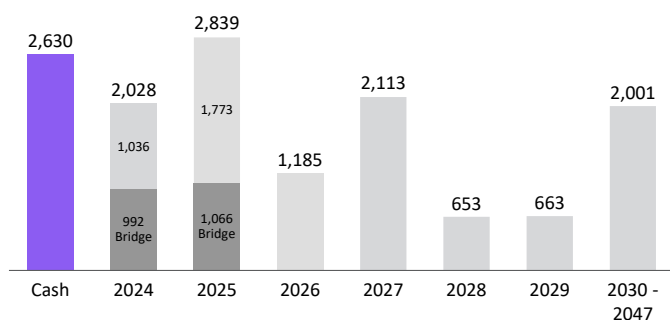
For a table showing the breakdown of the Company's debt, click [here](#).

⁹ Considers borrowings, financing and debentures under current and non-current liabilities, net of derivative transactions related, and energy purchase/sale..

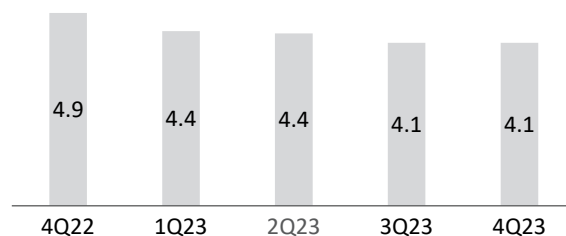
¹⁰ Considers borrowings, financing and debentures under current and non-current liabilities, net of derivative operations related thereto.

¹¹ Considers cash and investments.

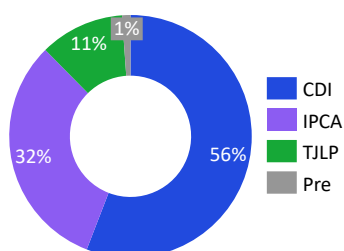
Consolidated Amortization Schedule AES Brasil
BRL million



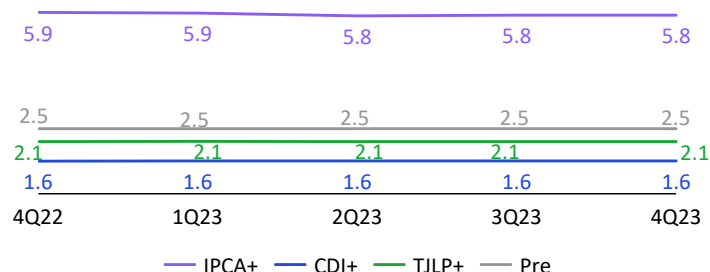
Consolidated Average Term AES Brasil
(years)



Gross Debt by Consolidated Index¹³



Consolidated Cost AES Brasil (% p.a.)¹⁴



By February 2024, AES Brasil had issued debt worth BRL 300.0 million, replacing a part of the bridge loans used to finance the construction of Cajuína, with long-term financing in the projects. As a result, the consolidated average term of the debt, which ended 4Q23 at 4.1 years, was extended to 4.3 years, while exposure to the CDI was reduced to 53%, ensuring greater natural protection of the results, since energy sale agreements are adjusted annually by the IPCA.

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 the CDI to the IPCA and, consequently, reduce the consolidated average cost.

Covenants

The Leverage Ratio of **AES Brasil Operações** (Net Debt/Adjusted EBITDA¹⁵) ended 4Q23 at 2.88x, while the Interest Coverage Ratio (Adjusted EBITDA/Financial Expenses) ended the quarter at 3.04x.

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.

¹¹ Flow composed of amortization of the principal, net of related derivative operations.

¹³ Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

¹⁴ 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.

¹⁵ Adjusted EBITDA is the sum of the last 12 months of operating result, as presented in the consolidated financial statements, excluding: (i) revenues and financial expenses; (ii) depreciation and amortization; and (iii) private pension fund expenses. In case of acquisition, considers pro forma adjusted EBITDA of the asset acquired.

AES Brasil Operações (BRL million)	2022	2023	Var
Gross Debt	6.074,6	5.690,9	-6,3%
Cash	1.733,1	1.579,1	-8,9%
Net Debt	4.341,5	4.111,8	-5,3%
Adjusted EBITDA (Last 12 Months)	1.202,2	1.425,6	18,6%
Covenant - Net Debt/EBITDA (x)	3,61	2,88	-0,73

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, the **leverage ratio of AES Brasil ended 4Q23 at 5.31x**, -0.30x from the end of 3Q23 and -0.21x from December 2022 (5.52x). The last quarter of 2023 marks the beginning of the Company's **deleveraging cycle**, driven by the conclusion of the phase of high investments in the construction of 1.0 GW of installed capacity and the operational startup of these projects.

Ratings: national scale

Company	Agency	Classification - perspective	Updates
AES Brasil Operações	Moody's	AA.br – stable outlook	Oct/23
AES Brasil Operações	Fitch	AA-(bra) – stable outlook	Jun/23
Alto Sertão II	Fitch	AAA(bra) – stable outlook	Feb/24
Tucano Holding II	Fitch	AA-(bra) – stable outlook	Jun/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/23
Veleiros Holdings	Fitch	AA-(bra) – stable outlook	Dec/23
Veleiros	Fitch	AA-(bra) – stable outlook	Dec/23

INVESTMENTS

AES Brasil's investments totaled BRL 500.9 million in 4Q23, down 19.8% from 4Q22, reflecting the conclusion of the construction of Cajuína 1 in 4Q23. In the year, investments totaled BRL 2,655.1 million, up 23.2% from 2022.

The growth in Modernization and Maintenance mainly reflects the advanced turnaround of the Ventos do Araripe, Caetés and Cassino Wind Complexes (+BRL 50.4 million in 4Q23 and +BRL 95.1 million in the year) and maintenance of the main components at Alto Sertão II (+BRL 8.2 million in the quarter and +BRL 34.3 million in 2023).

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

Investments (BRL million)	4Q22	4Q23	Var	2022	2023	Var
Modernization, Maintenance and Digital Infrastructure	81.5	106.1	30.2%	184.2	277.2	50.5%
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	61.9	107.3	73.3%	184.0	333.1	81.1%
Expansion	480.9	287.5	-40.2%	1,787.6	2,044.8	14.4%
Tucano Wind Complex	1.1	84.4	n.a.	473.9	239.0	-49.6%
Cajuína Wind Complex	479.7	203.1	-57.7%	1,313.6	1,805.8	37.5%
Total Investments	624.3	500.9	-19.8%	2,155.7	2,655.1	23.2%
Capitalized Interest and Labor	99.2	78.8	-20.5%	332.6	436.0	31.1%
Total Investments + Capitalized Interests	723.5	579.7	-19.9%	2,488.3	3,091.1	24.2%

5-year Capex Plan

The Company plans to invest approximately BRL 1.3 billion from 2024 through 2028, on: (i) the modernization and maintenance of operational assets, including the turnaround of wind assets acquired through M&A; (ii) the completion of the construction works of already contracted projects; and (iii) the development of the Cajuína pipeline and construction of the AGV VII solar park, as shown in the table:

Investments (BRL million) ¹	2024E	2025E	2026E	2027E	2028E	Total
Modernization and Maintenance	193.9	213.9	136.7	125.5	159.5	829.4
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	130.6	0.3	0.0	0.0	0.0	130.8
Expansion	388.2	0.0	0.0	0.0	0.0	388.2
Tucano Wind Complex	14.4	0.0	0.0	0.0	0.0	14.4
Cajuína Wind Complex	373.8	0.0	0.0	0.0	0.0	373.8
Total Investments	712.7	214.2	136.7	125.5	159.5	1,348.4
Capitalized Interest and Labor²	93.8	101.1	49.9	2.9	3.5	251.2

1 - Actual amounts on December 31, 2023, proportionate to AES Brasil's interest in the cases of incorporation of the *joint ventures*. Does not consider investments in R&D;

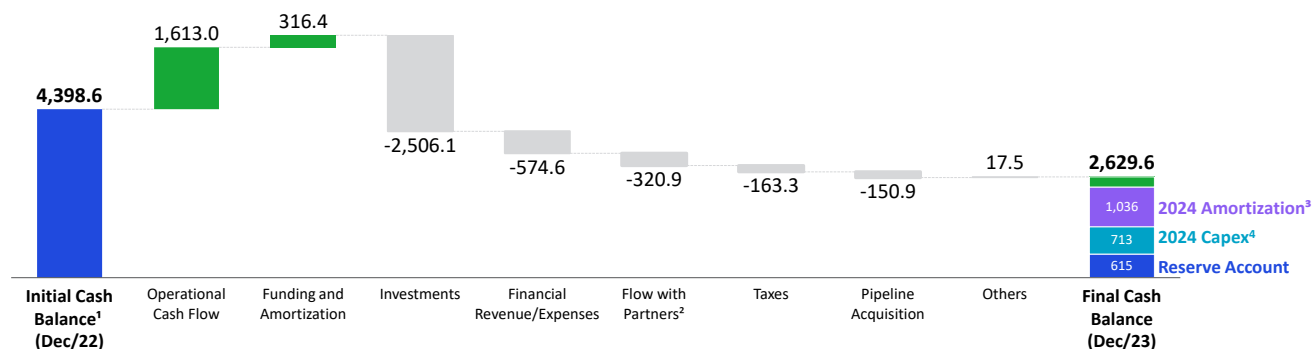
2 – Considers interest capitalization on debt of projects under construction.

MANAGERIAL CASH FLOW

AES Brasil ended 2023 with consolidated cash balance of BRL 2.6 billion, a decrease of BRL 1.8 billion from the same period in 2022 (BRL 4.4 billion), reflecting the use of funds as Capex for the construction of the Tucano and Cajuína Wind Complexes.

Operating cash generation totaled BRL 1.6 billion in the year, chiefly reflecting the acquisition of the Ventos do Araripe, Caetés and Cassino Wind Complexes, the phased startup of Tucano and Cajuína Wind Complexes, the favorable hydrological scenario and better operational performance by the Company's assets.

Managerial Cash Flow (BRL million)



1 – Cash of BRL 3.8 billion + BRL 0.6 billion in financing guarantees, collaterals and deposits in court; 2 – Portion earmarked for the preferred partner of Guaimbê Holding; 3 – Amortization of principal, net of derivative operations; Disregards bridge loans being replaced with long-term financing; 4 – Considers interest in Tucano and Cajuína projects and modernization and maintenance capex.

To return to the Table of 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 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 receive an AAA¹⁶ rating, demonstrating its commitment to transparency and best ESG practices in the market.

The quarterly highlight was in the **Environmental** pillar, with AES Brasil reducing by 25% its greenhouse gas emission (GHG) from the prior year, as a result of the diligence and management for resolving the leakage of SF6

¹⁶ In 2021 and 2022, AES Brasil received the "AAA" ESG rating from MSCI.

at the Ventus Wind Complex (RN). A maintenance plan was prepared in the complex, which includes repairs and replacements of equipment that constantly needed recharges. In 2024, the focus is on studying other opportunities for reduction.

The Company also invested BRL 26 million in environmental programs focused on the reforestation of biomes, the Atlantic Forest and the Cerrado, which resulted in 243.3 hectares reforested, as well as the execution of the fisheries and land fauna programs (specifically three endangered species), and environmental education, among others.

In the **Social** pillar, the highlight is the 4% increase in the presence of women in senior management at AES Brasil between 2022 and 2023, increasing from 25% to 29% in the period, getting significantly closer to the target of 30% of women at this hierarchical level by 2025. The Company remains focused on the inclusion of women in Operations and Maintenance of Tucano (BA) and Cajuína (RN) Wind Complexes, with teams entirely made up of women.

AES Brasil also highlights the key achievements by the AES Brasil Gera+ Program in its four pillars of operation: Water security, Productive Inclusion and Entrepreneurship, Education and Protection of Rights. In 2023, more than BRL 2.1 million was invested in social projects that benefitted 32 municipalities and 4,200 people from communities near the Company's assets. As for Productive Inclusion, agribusiness improvement initiatives were rolled out in 16 cities across four Brazilian states, next to the Wind Complexes and Hydropower Plants that make up the AES Brasil portfolio. As regards Water Security, the company promoted access to water in the semi-arid region in the states of Rio Grande do Norte and Bahia, delivering 24 individual tanks, three artesian wells and one collective water reservoir.

In the **Governance** pillar, the Carbon Disclosure Project (CDP) Climate Change evaluation raised the Company's score to A-, placing it in the Leadership category in this topic. CDP is a global organization, considered the most important in assessing the management and performance of companies on environmental issues. Additionally, AES Brasil was assessed by S&P Global Corporate Sustainability Assessment (CSA) in the electricity utilities sector, and was among the top 15% companies, besides being included, for the 17th straight year, in the portfolio of the Corporate Sustainability Index (ISE) of B3.

On ethics and integrity, the Company received the 2022-2023 Pró-Ética Seal, an initiative launched in 2010 by the Office of the Federal Controller General (CGU) to encourage and recognize the adoption of policies and measures that reduce the risks of corruption and fraud in companies, a commitment undertaken by corporate management.

A table with the evolution of key indicators during the period is available [here](#).

The Company's website contains the ESG Performance Report, updated quarterly, the Integrated Sustainability Report 2022 (annual), the Inventories of GHG Emissions and the Carbon Disclosure Project (CDP) questionnaires. Click [here](#) to access them.

REGULATORY SCENARIO

MARKET OPENING (Ministry of Mines and Energy Ordinance 50/2022)

Starting from January 2024, consumers served at voltages equal to or greater than 2.3 kV (Group A) became eligible for the free market, enabling them to choose their energy supplier. To migrate to the free market, consumers should inform the distributor six months in advance and the contracting of energy in this market should be made through a trading agent authorized by ANEEL and accredited by the CCEE.

The main benefits perceived in the migration to the free market include: (i) reduction and predictability of costs, minimizing the exposure to adjustments and changes in pricing systems, and (ii) flexibility, allowing the consumer to choose their supplier, energy source, quantity, and deadlines, besides negotiating prices and types of adjustment.

In December 2023, to execute the opening process, ANEEL, after Public Consultation 28/2023, simplified the criteria and procedures for migration to the free market, with: (i) a new structuring process for the retail market in order to accelerate migrations; (ii) the definition of a standard product to be disclosed by all retail players; (iii) the rites and procedures made to suspend the supply, change of supplier and return to the captive market in a transparent and automatic manner; and (iv) the integration of distributor and retail systems with those of CCEE.

A new phase of the Public Consultation is expected during 1H24, to approve the rules and procedures for the sale of electricity compatible with the advances in the operations of the retail market.

According to CCEE, the loads represented by retail agents totaled 291 MWavg in 2023, a growth of 50% from 2022. At the end of the year, CCEE had 100 companies authorized as retail traders.

In 2023, nearly 12.8 thousand consumer units formalized the intention of migrating to the free market, with 94% of the loads being below 500 kW. These contracts are expected to be effective in the free market by 1H24, considering the 6-month period between the termination of the contracts with the distributors and the conclusion of migration.

In this context of market opening, AES Brasil underscores its competitive position through its retail branch, AES Integra, which, since its creation in 2019, has signed agreements with 447 clients, with a total of 77.9 MWavg traded.

LEGAL FRAMEWORK FOR GREEN HYDROGEN (Bill 2,308/2023)

On November 28, Brazil's House of Representatives approved the bill that, among other aspects, establishes the legal framework and the National Policy on Low Carbon-Emission Hydrogen, establishes incentives for this industry, such as the Special Tax Incentive Regime for Production of Low Carbon-Emission Hydrogen (Rehidro) for companies authorized to produce in up to five years after the enactment of the law, creates the Low-Carbon Emission Hydrogen Development Program (PHBC) to provide funds to boost the sector, and defines that the activity will be regulated by the National Agency for Petroleum, Natural Gas and Biofuels (ANP). The draft will be analyzed by the Senate, which is expected to confirm the political commitment to comply with international targets on the reduction of greenhouse gas emissions.

With the approval of the Bill, Green Hydrogen, obtained from renewable energy sources, and fuel hydrogen, used in engines and other combustion processes, are now included in the National Energy Policy and the Brazilian energy matrix, paving the way for the development of a market and specific regulations.

Note that AES Brasil has a pre-contract signed with the Industrial Port Complex of Pecém for feasibility studies aimed at generating up to 2 GW of green hydrogen from electrolysis, and up to 800 thousand tons of green ammonia per year, following its strategy of contributing to the decarbonization of the global energy matrix through new technologies that help clients in this mission.

ENERGY TRANSITION ACCELERATION PROGRAM (Bill 5,174/2023)

On November 28, Brazil's House of Representatives approved the Bill that establishes the Energy Transition Acceleration Program (PATEN) and creates the Green Fund to (i) foster the financing of sustainable development projects, especially those related to infrastructure, technological research and innovation; (ii) facilitate interaction among financial institutions and companies interested in sustainable development projects; and (iii) permit the use of credits held by private legal entities with the Federal Government as a financing instrument.

PATEN will have as instruments the Green Fund, administered by the BNDES and which comprises private equity, such as registered warrants and tax credits of legal entities vis-à-vis the Federal Government, and the possibility of tax transaction conditioned on investments in sustainable development, through discount in fines, interest and legal charges.

The project aims to mobilize resources to foster the use of renewable energy, the production of hydrogen and other initiatives, thereby increasing the competitiveness of Brazil without increasing public expenditure, while also ensuring access to attractive credit lines for interested companies.

REGULATION OF ENERGY STORAGE

Between October 19 and December 18, ANEEL received inputs through Public Consultation 39/2023 to improve the Report on the Analysis of Regulatory Impact (AIR) on regulation of energy storage systems, including reversible hydroelectric plants. The report proposes alternatives and proposes solutions to overcome the impediments and difficulties related to the inclusion of storage solutions in the context of energy transition in Brazil.

These solutions cover diverse aspects relevant to the operation of the electric system, making its regulation challenging. ANEEL has debated this topic for at least three years and divided it into specific regulatory cycles to deal with different subtopics. By 2027, other processes involving public participation are expected to deal with these topics.

Note that, despite the lack of a regulation of energy storage solutions, these resources have been considered short-term alternatives, which include participation in auctions to contract power, isolated system services, reduction of demand in peak hours, replacement of diesel generators and rendering of ancillary services.

AES Brasil participates actively in discussions to regulate and structure the energy storage market in Brazil, preparing projects to seize the opportunities that may arise in 2024.

ANNEXES

To help investors and analysts with their modeling, the Company provides an Excel file with its historical [Financial and Operational Data](#) and a [Modeling Guide](#).

OPERATING INDICATORS AND GENERATION BY SOURCE

HYDROPOWER

Indicators	4Q22	4Q23	Var (p.p. or %)	2022	2023	Var (p.p. or %)
Inflow SIN (% LTA)	96.0	117.4	21.5	97.7	101.6	3.9
Inflow SE/MW (% LTA)	89.1	75.7	-13.5	85.2	95.9	10.7
Reservoir Levels - SIN (% Average of the Period)	54.7	63.8	9.1	63.0	77.2	14.2
Reservoir Levels - SE/MW (% Average of the Period)	49.7	64.5	14.8	56.7	76.5	19.8
GSF (%)	76.5	83.8	7.2	85.2	89.7	4.5
Inflow Rio Grande River Basin (% LTA)	84.0	80.7	-3.3	78.1	108.8	30.7
Inflow Tietê River Basin (% LTA)	83.7	124.0	40.4	73.9	112.9	38.9
Availability (%)	96.0	92.4	-3.6	94.5	92.0	-2.5

Generation Hydropower Plants (GWh)	4Q22	4Q23	Var	2022	2023	Var
Gross Generation	2,082.7	3,239.0	55.5%	8,398.6	12,197.2	45.2%
Água Vermelha	1,051.7	1,746.2	66.0%	4,602.3	6,734.0	46.3%
Bariri	147.4	200.3	35.9%	462.9	638.8	38.0%
Barra Bonita	108.9	154.5	41.8%	341.6	480.5	40.7%
Caconde	80.3	84.7	5.5%	302.2	396.7	31.3%
Euclides da Cunha	110.4	118.9	7.7%	389.8	521.6	33.8%
Ibitinga	161.4	212.7	31.8%	536.3	685.3	27.8%
Limoeiro	31.5	34.6	10.1%	113.9	143.5	26.0%
Nova Avanhandava	220.6	420.2	90.5%	929.6	1,471.8	58.3%
Promissão	163.9	255.1	55.6%	693.5	1,086.3	56.6%
Mogi / S. Joaquim / S. José SHPP	6.6	11.8	79.6%	26.5	38.7	46.1%
Net Generation	2,050.8	3,213.5	56.7%	8,367.2	12,104.7	44.7%

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

WIND POWER

Indicators	4Q22	4Q23	Var (p.p. or %)	2022	2023	Var (p.p. or %)
Wind Speed (m/s)¹	7.7	8.3	8.1%	7.6	7.9	4.5%
Alto Sertão II	7.5	8.2	9.7%	8.2	8.4	2.7%
Ventus	8.0	7.9	-0.5%	7.1	7.1	1.0%
Mandacaru	9.3	9.8	5.5%	7.5	8.1	8.2%
Salinas	8.4	8.7	3.3%	7.6	7.8	2.5%
Ventos do Araripe ²	6.9	8.1	17.2%	6.9	8.3	20.6%
Caetés ²	8.0	8.4	5.0%	8.0	7.5	-6.0%
Cassino ²	6.7	7.8	16.6%	6.7	7.0	4.3%
Tucano	-	8.6	n.a.	-	8.3	n.a.
Cajuína	-	9.2	n.a.	-	9.2	n.a.
Availability³ (%)	87.1	89.7	2.6	86.8	88.4	1.6
Alto Sertão II	90.9	93.0	2.1	92.0	92.5	0.5
Ventus	83.4	84.6	1.2	81.6	83.4	1.7
Mandacaru	76.7	81.2	4.5	72.9	78.8	5.8
Salinas	94.4	94.4	-0.1	94.9	91.9	-3.0
Ventos do Araripe ²	85.2	87.4	2.3	85.2	87.5	2.3
Caetés ²	89.7	91.7	2.0	89.7	89.0	-0.7
Cassino ²	97.1	96.6	-0.5	97.1	93.6	-3.5
Curtailement (GWh)	4.0	82.1	1,950.9%	47.0	287.3	510.7%
Alto Sertão II	2.4	14.0	486.2%	39.3	36.5	-7.1%
Ventus	0.7	16.0	2,157.6%	5.6	45.8	717.3%
Mandacaru	0.8	2.4	195.9%	1.6	4.9	208.7%
Salinas	0.1	4.0	3,972.9%	0.6	9.9	1,532.9%
Ventos do Araripe ²	-	8.0	n.a.	-	19.9	n.a.
Caetés ²	-	4.1	n.a.	-	12.7	n.a.
Cassino ²	-	1.1	n.a.	-	1.8	n.a.
Tucano	-	8.4	n.a.	-	25.8	n.a.
Cajuína	-	24.1	n.a.	-	130.0	n.a.

1 – Average speed of winds does not consider Tucano and Cajuína as they are in operational ramp-up; 2 – Since the acquisition was concluded on November 30, 2022, the Company did not record in its results the generation as of December 2022; 3 – For comparison purposes, average availability excludes wind assets added to the portfolio of AES Brasil in December 2022.

Generation Wind Power (GWh)	4Q22	4Q23	Var	2022	2023	Var
Gross Generation	753.5	1,495.3	98.4%	2,358.7	4,903.5	107.9%
Alto Sertão II	312.6	320.5	2.5%	1401.4	1453.4	3.7%
<i>Alto Sertão II - LER 2010</i>	<i>132.1</i>	<i>134.3</i>	<i>1.7%</i>	<i>605.4</i>	<i>629.8</i>	<i>4.0%</i>
<i>Alto Sertão II - LEN 2011</i>	<i>180.5</i>	<i>186.2</i>	<i>3.2%</i>	<i>796.0</i>	<i>823.6</i>	<i>3.5%</i>
Ventus	130.4	111.4	-14.6%	369.1	354.2	-4.0%
Mandacaru	93.2	113.6	21.8%	252.1	303.2	20.2%
Salinas	51.9	49.7	-4.2%	155.1	152.2	-1.9%
Ventos do Araripe ¹	49.4	164.7	n.a.	49.4	760.6	n.a.
Caetés ¹	70.6	215.0	n.a.	70.6	710.3	n.a.
Cassino ¹	18.1	56.1	n.a.	18.1	185.1	n.a.
Tucano	27.4	188.3	n.a.	42.9	566.0	n.a.
Cajuína	0.0	275.9	n.a.	0.0	418.6	n.a.

1 – Since the acquisition was concluded on November 30, 2022, the Company did not record in its results the generation as of December 2022.

General Characteristics

Wind Portfolio	Quadrenniums - ACR Auctions						Characteristics of the Complexes		
	Beginning of Supply	End of the 1 st	End of the 2 nd	End of the 3 rd	End of the 4 th	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	GE
Mandacaru e 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 POWER

Indicators	4Q22	4Q23	Var (p.p. or %)	2022	2023	Var (p.p. or %)
Irradiance (W/m²)	258.9	270.1	4.3%	225.5	229.0	1.5%
Guaimbê	257.2	273.4	6.3%	221.9	228.7	3.1%
Boa Hora	256.9	265.9	3.5%	227.4	228.6	0.5%
Água Vermelha	264.3	267.5	1.2%	230.8	229.8	-0.4%
Availability (%)	98.2	99.7	1.5	97.9	99.1	1.2
Guaimbê	97.4	99.9	2.5	98.4	99.6	1.2
Boa Hora	99.6	100.0	0.4	97.1	99.2	2.1
Água Vermelha	98.6	98.9	0.3	97.8	97.9	0.1
Curtailement (GWh)	-	8.0	n.a.	-	18.0	n.a.
Guaimbê	-	3.5	n.a.	-	7.6	n.a.
Boa Hora	-	2.1	n.a.	-	4.8	n.a.
Água Vermelha	-	2.4	n.a.	-	5.6	n.a.

Generation Solar Power (GWh)	4Q22	4Q23	Var	2022	2023	Var
Gross Generation	161.3	143.5	-11.1%	593.9	560.6	-5.6%
Guaimbê	74.0	60.7	-18.0%	277.9	259.1	-6.8%
Ouroeste	87.3	82.8	-5.2%	316.0	301.5	-4.6%
<i>Boa Hora</i>	<i>40.8</i>	<i>39.5</i>	<i>-3.2%</i>	<i>148.3</i>	<i>145.4</i>	<i>-1.9%</i>
<i>Água Vermelha</i>	<i>46.4</i>	<i>43.2</i>	<i>-7.0%</i>	<i>167.7</i>	<i>156.1</i>	<i>-6.9%</i>

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

BALANCE SHEET AND INCOME STATEMENT

Balance Sheet (BRL million)	12/31/22	12/31/23
Total Assets	18,932.4	19,479.9
Current Assets	4,778.5	2,772.2
Cash and cash equivalents	195.9	281.7
Short term investments	3,587.7	1,733.3
Trade accounts receivable	335.8	375.7
Recoverable taxes	94.3	101.2
Other recoverable taxes	6.8	4.6
Derivative financial instruments	69.3	31.5
Bonds and restricted deposits	287.2	37.3
Reimbursement account	21.1	9.7
Other assets	180.6	197.2
Non Current Assets	14,153.9	16,707.7
Other recoverable taxes	10.4	75.2
Other deferred taxes	129.3	128.0
Bonds and restricted deposits	327.8	577.4
Derivative financial instruments	0.6	34.9
Reimbursement account	4.2	7.9
Other assets	39.5	35.6
Investments in subsidiaries and joint ventures	107.5	111.5
Property, Plant and Equipment	11,173.8	13,687.1
Intangible assets	2,360.9	2,050.1

Balance Sheet (BRL million)	12/31/22	12/31/23
Total Liabilities and Net Equity	18,932.4	19,479.9
Current Liabilities	1,840.3	3,332.4
Suppliers	267.9	375.8
Loans and funding	877.1	2,308.7
Leasing liability	8.5	7.9
Payable taxes	17.8	17.6
Other payable taxes	48.6	60.4
Payable dividends and Interest on capital	0.3	46.0
Judicial proceeding and other provisions	23.5	9.3
Derivative financial instruments	88.2	143.8
Sectorial charges	14.3	21.7
Purchase obligations	138.0	132.0
Reimbursement account	298.3	137.6
Other obligations	58.0	71.6
Non Current Liabilities	11,518.3	10,568.1
Loans, financing and debentures	10,017.9	9,149.4
Leasing liability	171.7	212.2
Deferred taxes	141.4	8.5
Post-employment benefit obligations	110.7	104.0
Judicial proceeding and other provisions	72.0	65.0
Derivative financial instruments	218.7	257.4
Acquisition and other obligations	108.1	0.0
Reimbursement account	433.4	638.9
Other obligations	244.4	132.8
Net Equity	5,573.8	5,579.4
Subscribed and paid-in capital	2,197.0	2,197.0
Treasury shares	0.0	0.0
Capital Reserve	1,259.1	1,258.9
Profit Reserve	1,090.8	1,231.1
Other comprehensive results	-155.6	-168.0
Retained earnings	0.0	0.0
Subtotal	4,391.2	4,519.0
Non-controlling shareholder stake	1,182.6	1,060.5

Income Statement (BRL million)	4Q22	4Q23	Var	2022	2023	Var
Net Operational Revenue	760.8	973.6	28.0%	2,845.1	3,431.5	20.6%
Energy Costs	(254.8)	(289.1)	13.4%	(1,126.1)	(1,084.1)	-3.7%
Net margin¹	505.9	684.5	35.3%	1,719.0	2,347.4	36.6%
Operation Costs and Expenses	(142.5)	(173.4)	21.7%	(540.2)	(650.8)	20.5%
Other Operating Revenues (Expenses)	(3.6)	(0.0)	-99.5%	4.9	(10.1)	n.a.
EBITDA	359.9	511.1	42.0%	1,183.7	1,686.5	42.5%
Depreciation and Amortization	(140.4)	(177.9)	26.7%	(505.9)	(654.8)	29.4%
EBIT	219.5	333.2	51.8%	677.8	1,031.7	52.2%
Financial Results	(71.0)	(192.8)	171.7%	(308.6)	(632.2)	104.8%
Financial Revenues	118.4	82.7	-30.2%	367.8	484.7	31.8%
Financial Expenses	(189.3)	(276.0)	45.8%	(694.8)	(1,114.7)	60.4%
Net Exchange Variations	(0.1)	0.5	n.a.	18.3	(2.3)	n.a.
Equity Income	1.9	2.3	19.4%	20.0	8.8	-55.9%
EBT	150.4	142.7	-5.2%	389.2	408.3	4.9%
Income Tax and Social Contribution	(17.4)	(34.6)	99.1%	(74.5)	(102.3)	37.3%
Deferred Income Tax and Social Contribution	4.3	4.6	5.6%	5.4	27.3	402.6%
Net Income	137.4	112.6	-18.0%	320.1	333.3	4.1%

1 – Net Margin is net income less energy cost.

2023 RESULTS BY SOURCE

Financial Indicators (BRL million)	4Q23						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	973.6	619.9	351.3	50.9	137.4	22.3	(208.2)
Energy Costs	(289.1)	(296.8)	(33.3)	(2.5)	(142.3)	(22.5)	208.2
Net Margin	684.5	323.1	318.0	48.4	(4.8)	(0.2)	0.0
Operational Costs and Expenses	(173.4)	(118.8)	(38.5)	(1.8)	(0.1)	(6.5)	(7.6)
Other Operational Expenses (Revenues)	(0.0)	(0.3)	(8.3)	0.3	(0.0)	0.6	7.6
EBITDA	511.1	204.1	271.2	46.9	(5.0)	(6.1)	0.0

Financial Indicators (BRL million)	2023						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	3,431.5	2,223.8	1,084.0	181.6	372.2	81.4	(511.5)
Energy Costs	(1,084.1)	(1,009.3)	(130.3)	(10.8)	(365.4)	(79.8)	511.5
Net Margin	2,347.4	1,214.5	953.8	170.8	6.8	1.6	0.0
Operational Costs and Expenses	(650.8)	(432.8)	(173.0)	(12.1)	(0.4)	(25.1)	(7.4)
Other Operational Expenses (Revenues)	(10.1)	(5.4)	(11.9)	0.3	(0.0)	(0.6)	7.6
EBITDA	1,686.5	776.4	768.8	159.0	6.3	(24.2)	0.2

Note: Results by source, net of intercompany transactions. 1 – Considers holding companies and AES Integra (retailer).

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DEBT

Debts (BRL million)	Amount ¹	Maturity	Nominal Cost
AES Brasil Energia - Consolidated	11,673.6		
AES Brasil Energia	1,892.6		
1st Debenture Issuance	1,107.9	Mar-25	CDI + 2.30% p.a.
4131 Loan (2022) ²	200.4	Nov-24	CDI + 1.60% p.a.
4131 Loan (2023) ²	392.3	Jan-25	CDI + 1.60% p.a.
4131 Loan (2023) ²	191.9	Jan-25	CDI + 1.65% p.a.
Tucano Complex (Debenture)	375.5		
1st Debenture Issuance – Holding II	375.5	Sep-41	IPCA + 6.06% p.a.
Tucano Complex (BNB)	393.4		
Tucano F1	102.0	Jul-45	IPCA + 2.26% p.a.
Tucano F2	87.7	Jul-45	IPCA + 2.26% p.a.
Tucano F3	102.1	Jul-45	IPCA + 2.26% p.a.
Tucano F4	101.6	Jul-45	IPCA + 2.26% p.a.
Cajuína Complex	2,271.2		
Cajuína AB1 - 1st Debentures Issuance	1,013.9	Jun-44	IPCA + 7.07% p.a.
Potengi - 1st Commercial Paper	805.8	Jun-24	CDI + 1.70% p.a.
Veleiros - 1st Debentures Issuance	293.5	Jul-24	CDI + 1.50% p.a.
Veleiros - 2nd Debenture Issuance, 1st Series	79.0	Nov-47	IPCA + 7.33% p.a.
Veleiros - 2nd Debenture Issuance, 2nd Series	79.0	Nov-41	IPCA + 6.93% p.a.
Araripe Complex	531.3		
Ventos de São Tito - 1st Debenture Issuance	92.8	Jun-28	IPCA + 8.86% p.a.
Ventos de São Tito (BNDES)	438.6	Apr-32	TJLP + 2.02% p.a.
Caetés Complex	518.7		
Ventos de São Tomé (BNDES)	94.1	Jun-27	IPCA + 9.24% p.a.
Ventos de São Tomé - 1st Debenture Issuance	424.6	Apr-32	TJLP + 2.02% p.a.
AES Brasil Operações - Consolidated	5,690.9		
AES Brasil Operações³	5,224.9		
6th Debenture Issuance - 2nd Series	224.3	Apr-24	IPCA + 6.78% p.a.
8th Debenture Issuance	194.0	May-30	IPCA + 6.02% p.a.
9th Debenture Issuance - 1st Series	1,428.6	Mar-27	CDI + 1.00% p.a.
9th Debenture Issuance - 2nd Series	828.4	Mar-29	IPCA + 4.71% p.a.
9th Debenture Issuance - 3rd Series	236.7	Mar-29	IPCA + 4.71% p.a.
10th Debentures Issuance	751.6	Dec-27	CDI + 1.50% p.a.
4131 Loan (2020) ³	600.0	Dec-25	CDI + 1.50% p.a.
4131 Loan (2021) ³	803.6	Mar-26	CDI + 1.48% p.a.
Brasventos Eolo (BNDES)	51.6	Oct-29	TJLP + 2.51% p.a.
Brasventos Miassaba (BNDES)	51.8	Oct-29	TJLP + 2.71% p.a.
Rio dos Ventos 3 (BNDES)	54.4	Oct-29	TJLP + 2.51% p.a.
AES Tietê Eólica	46.9		
1st Debenture Issuance - 1st Series	16.2	Dec-25	IPCA + 7.61% p.a.
1st Debenture Issuance - 2nd Series	30.7	Dec-25	IPCA + 7.87% p.a.
MS Complex (BNDES)	37.6		
Mar e Terra	8.5	Nov-29	TJLP + 1.88% p.a.
Embuaca	9.5	May-30	TJLP + 1.76% p.a.
Icarai	9.2	Oct-29	TJLP + 1.66% p.a.
Bela Vista	10.4	Nov-29	TJLP + 1.66% p.a.
MS Complex (BNB)⁴	121.1		
Mar e Terra	36.1	May-33	2.5% p.a.
Embuaca	30.9	May-30	2.5% p.a.
Icarai	22.6	May-31	2.5% p.a.
Bela Vista	31.6	May-30	2.5% p.a.
Santos Complex (BNDES)	95.9		
São Jorge	35.7	Dec-30	TJLP + 2.45% p.a.
São Cristóvão	39.6	Dec-30	TJLP + 2.45% p.a.
Santo Antonio de Pádua	20.6	Dec-30	TJLP + 2.45% p.a.
Cassino Complex (BNDES)	118.2		
Brisa	41.9	Jul-31	TJLP + 2.18% p.a.
Vento	40.0	Jul-31	TJLP + 2.18% p.a.
Wind	36.3	Jul-31	TJLP + 2.18% p.a.
Others	46.3		

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	4Q22	4Q23	Var	2022	2023	Var
Environment	Water catchment (m ³) ¹	14,992.0	15,938.8	6.3%	42,661.7	59,515.0	39.5%
	Total water consumption (m ³) ¹	2,998.4	3,187.8	6.3%	8,532.3	11,903.0	39.5%
	Water intensity (m ³ /GWh)	5.05	3.27	-35.2%	3.77	3.37	-10.6%
	Destined waste (tons) ²	48.5	102.3	111.0%	119.1	205.1	72.2%
	GHG emissions generated (tCO ₂ e) ³	958.7	620.7	-35.3%	3,565.4	1,438.6	-59.7%
	GHG emissions intensity (tCO ₂ e/GWh) ³	0.25	0.08	-68.0%	0.27	0.07	-74.1%
	GHG emissions avoided (tCO ₂) ⁴	126,527.5	187,839.3	48.5%	481,730.0	680,130.1	41.2%
	Total electricity consumption (MW) ⁵	3,954.2	1,481.2	-62.5%	10,187.9	6,475.9	-36.4%
	Sites certified by the Environmental Management System ISO 14001 (%) ⁶	74%	72%	-2.7%	74%	72%	-2.7%
	Total hectares of Atlantic Forest and Cerrado restored (ha) ⁷	144.7	185.0	0.3	253.9	243.4	-4.1%
	Total tree seedlings produced ⁷	217,635	566,469	160.3%	1,054,108	1,001,619	-5.0%
	Total endangered species conserved	3	3	0.0%	3	3	0.0%
	Investment in environmental programs (BRL) ⁷	6,503,744.0	11,750,204.0	80.7%	18,247,688.0	26,030,599.0	42.7%
Social	Total employees	594	670	12.8%	594	670	12.8%
	Women	178	210	18.0%	178	210	18.0%
	Men	416	460	10.6%	416	460	10.6%
	Senior leadership (managers and above) ⁸	59	56	-5.1%	59	56	-5.1%
	Women	14	16	14.3%	14	16	14.3%
	Men	42	40	-4.8%	42	40	-4.8%
	Total turnover rate (%)	3.71	3.30	-11.1%	14.40	16.70	16.0%
	Voluntary turnover rate (%)	2.87	2.62	-8.7%	12.56	14.32	14.0%
	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	-	0.00	0.14	-
	LTI Rate - contractors ⁹	0.29	0.12	-	0.14	0.18	28.6%
	Recordable Rate - employees	0.00	0.00	-	0.00	0.14	-
	Recordable Rate - contractors ⁹	2.01	0.92	-54.2%	1.17	1.20	2.6%
	Accidents in communities	0	0	-	0	0	-
Governance	Sites certified by ISO 45001 (%) ⁶	74%	72%	-2.7%	74%	72%	-2.7%
	Own employees trained in health and safety meetings (%) ¹⁰	99%	97%	-2.0%	97%	98%	1.0%
	Contractors trained in health and safety meetings (%) ¹⁰	100%	95%	-5.0%	100%	98%	-2.0%
	Members of the Board of Directors	11	11	0.0%	11	11	0.0%
	Women	4	3	-25.0%	4	3	-25.0%
	Men	7	8	14.3%	7	8	14.3%
	Independent	4	5	25.0%	4	5	25.0%
	Internal directors	7	6	-14.3%	7	6	-14.3%
	Total partners evaluated on ethics and compliance criteria	42	35	-16.7%	176	157	-10.8%
	Manifestations received on the AES Helpline	17	8	-52.9%	65	50	-23.1%

1 – Includes all operational business units. The increase in 2023 is due to the inclusion of water consumption via tanker trucks at wind assets starting in 2023; acquisition of the Ventos do Araripe (PI), Caetés (PE), and Cassino (RS) wind assets in December 2022; and replacement of water meters to improve water intake measurement and addressing some specific leaks;

2 – Sum of hazardous and non-hazardous waste. Values may vary between periods based on maintenance activities at the plants;

3 – Greenhouse gas emissions generated consider the sum of scopes 1, 2, and 3. Emission intensity considers only scopes 1 and 2. In 2022, emissions increased due to the incorporation of a wind asset where sulfur hexafluoride (SF6) leakage was identified. To address the issue, feeder cubicles in this unit were replaced, resulting in a significant emission reduction. The decrease in emissions during 2023 reflects diligent asset management to address this issue;

4 – 2023 data considers the national grid factor of 0.0385 (tCO₂/MWh). The increase between periods was due to the acquisition of the Ventos do Araripe (PI), Caetés (PE), and Cassino (RS) wind assets in December 2022, as well as the hydrological scenario that increased dispatch from hydroelectric plants;

5 – Total consumption of electricity derived from the National Interconnected System (SIN);

6 – Starting in 2022, the company decided that operational assets acquired through M&A would undergo a management system implementation process in the first-year post-acquisition, maturity and consolidation in the second year, and external certification in the third year due to the need for diagnostic assessments and process improvement aligned with the company's standard for all businesses. The decrease between the presented periods 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 were recently acquired;

7 – Significant productivity variations may occur due to weather events affecting the planting period, resulting in variations between periods. AES Brasil aims to restore 6,408 hectares from the beginning of the hydroelectric plant concessions in 1999 until 2029.

8 – Management, directorship, vice presidency, and presidency positions ;

9 – In 2022, the increase was influenced by the intensification and expansion of activities during the construction phase of Cajuína 2. Safety conditions at the construction sites of new wind complexes improved in 2023;

10 – AES Brasil aims for a 95% monthly participation rate of employees in AES and third-party safety meetings.