
3Q23 RESULTS PRESENTATION



3Q23 Highlights

GROWTH

- Cajuína 1 in full commercial operation adds 314 MW to the portfolio
- 84% of Cajuína 2 construction completed

OPERATIONS

- +2 p.p. in wind assets **availability** and +1 p.p. in solar
- +95% of wind energy and +49% of hydro energy generated

FINANCIAL

- +37% in Net Margin (BRL 588 million) and +51% in EBITDA (BRL 430 million)
- Operating cash generation of BRL 382 million

ESG

- For the 3rd consecutive year, the only LatAm energy company with an AAA MSCI rating
- Graduation of the 1st class of female specialists in O&M of wind farms in RN





Tucano Wind Complex

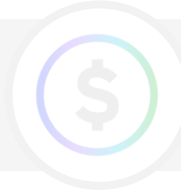
AGENDA



Growth



Operational



Results



Final Considerations

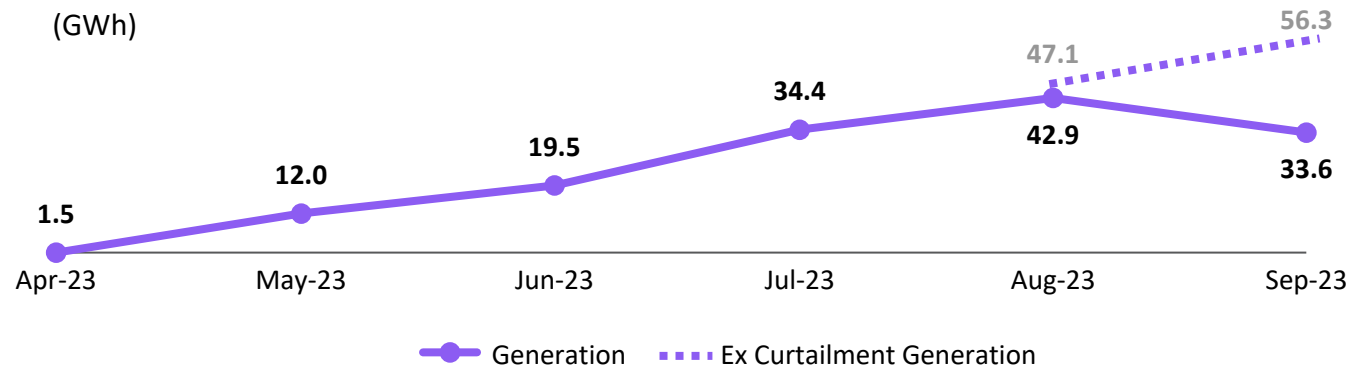
Conclusion of the construction works adds 314 MW to the portfolio



Project completed¹,
100% in commercial operation



Generation
(GWh)



Fully contracted in long term PPAs (2023 - 2043)

- **314 MW installed capacity**, contracted at P90
- Average PPA duration of 18.3 years
- $\cong 70\%$ of debt in the project's capital structure



aes Brasil

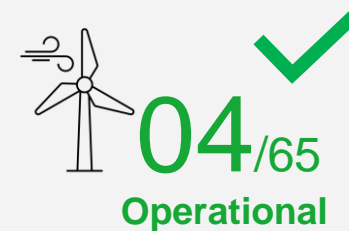
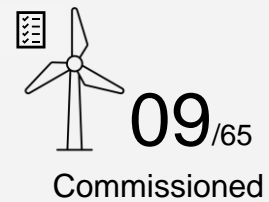
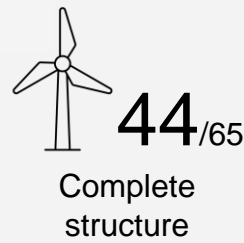
Cajuina 1 Wind Complex

¹ - Based on the physical-financial curve (incurred capex on the total project capex, weighted by the physical progress schedule of the project).

Commercial operation of the first wind turbines at Cajuína 2

Long term PPAs with top-notch clients (2024 - 2043)

- **370 MW installed capacity**, contracted at P90
- Average PPA duration of 16.4 years
- $\cong 70\%$ of debt in the project's capital structure



Civil **96%**

Caju Substation **100%**

Castanha Substation **43%**

Transmission Line (Caju – Castanha) **97%**

WTGs **61%**

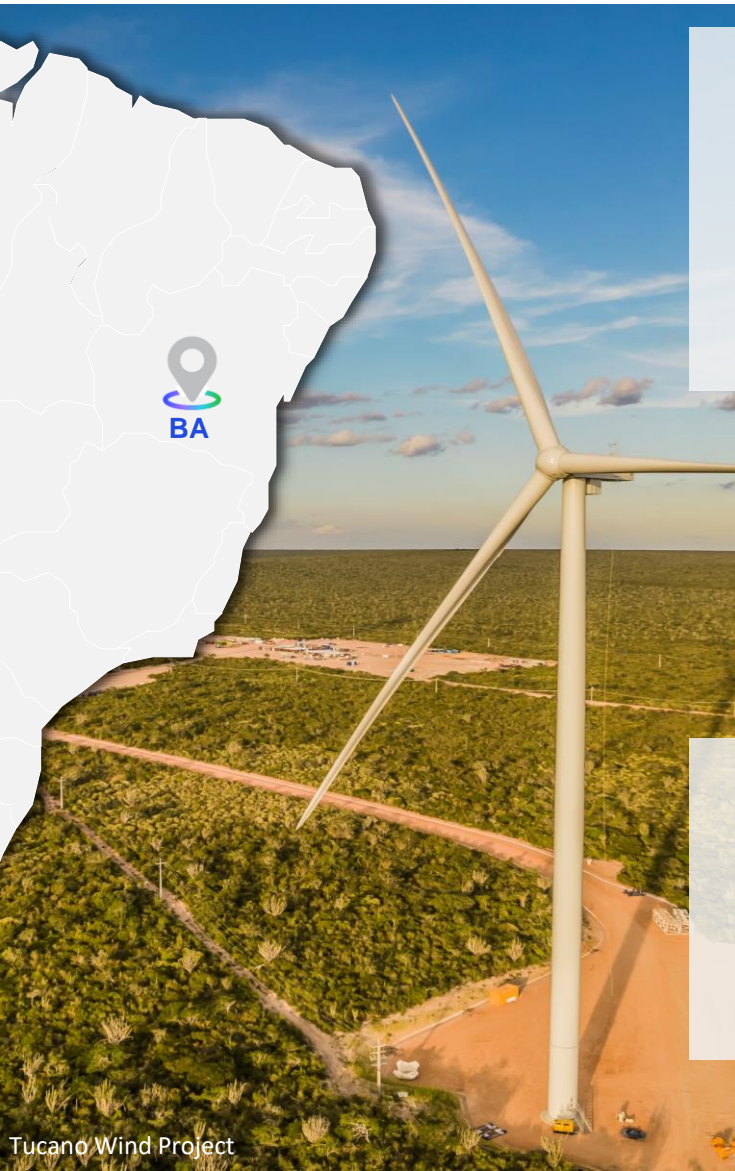
Project **84%** completed¹,
fully operational in 1H24



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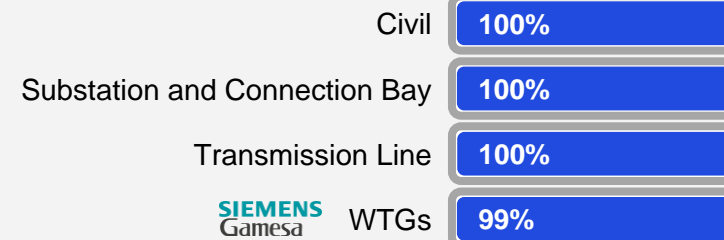
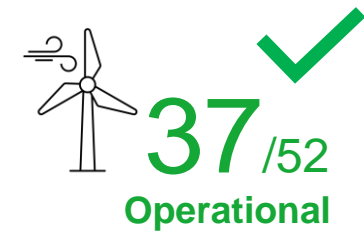
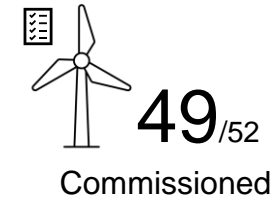
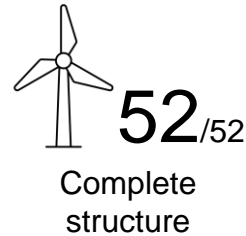
1 – Based on the physical-financial curve (incurred capex on the total project capex, weighted by the physical progress schedule of the project).

Final commissioning phase in Tucano, with COD still in 2023



Fully contracted in long term PPAs (2022 - 2042)

- **322 MW installed capacity**, contracted at P90
- Average PPA duration of 17.4 years
- $\cong 80\%$ of debt in the project's capital structure



Tucano **99.7%** completed¹,
fully operational in 2023

Innovation is the path to accelerate the future of energy

Segments with significant growth potential

Strategic partnerships and engagement with startups



AES Brasil among the top 3 retailers in the country, with a 70% growth in energy volume sold compared to 2022



Pre-contract with Porto de Pecém for a **2 GW green H2 plant**



Substantial growth in **storage solutions** (batteries), propelled by capacity auctions





Tucano Wind Complex

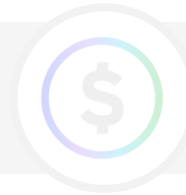
AGENDA



Growth



Operational



Results



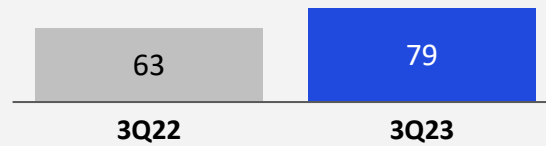
Final Considerations

Strong hydrology in 2023, with record reservoir levels

Hydrological Scenario

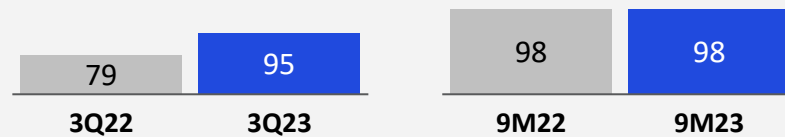
Reservoir Levels

(%, SIN, average volume for the period)



Inflows

(% LTA, SIN)



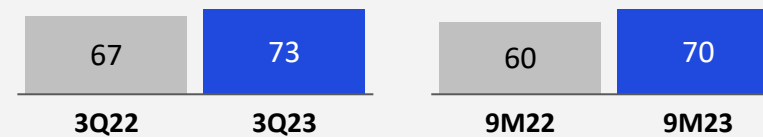
GSF

(%)



PLD

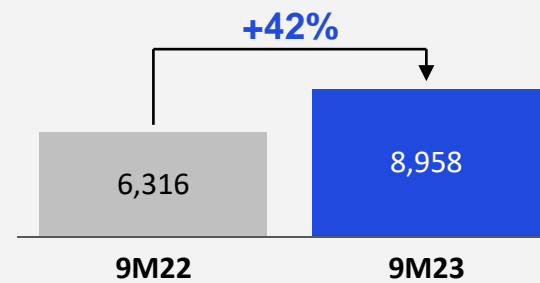
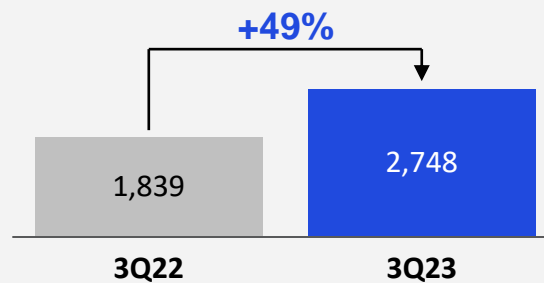
(BRL, SE/CW)



Hydro Plants – AES Brasil

Generation

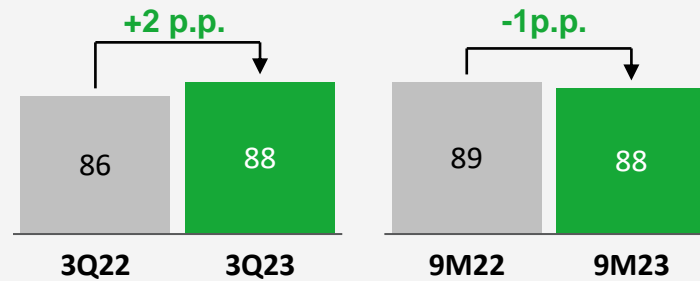
(GWh)



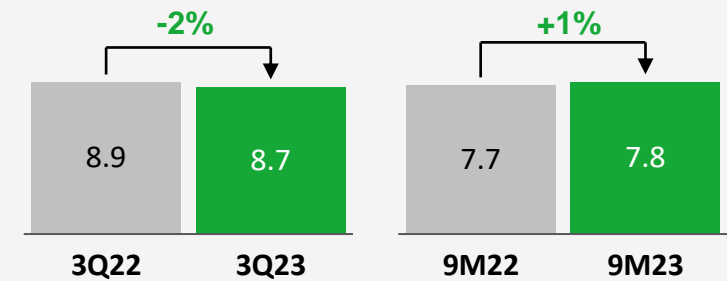
+95% of wind generation, driven by the new wind farms



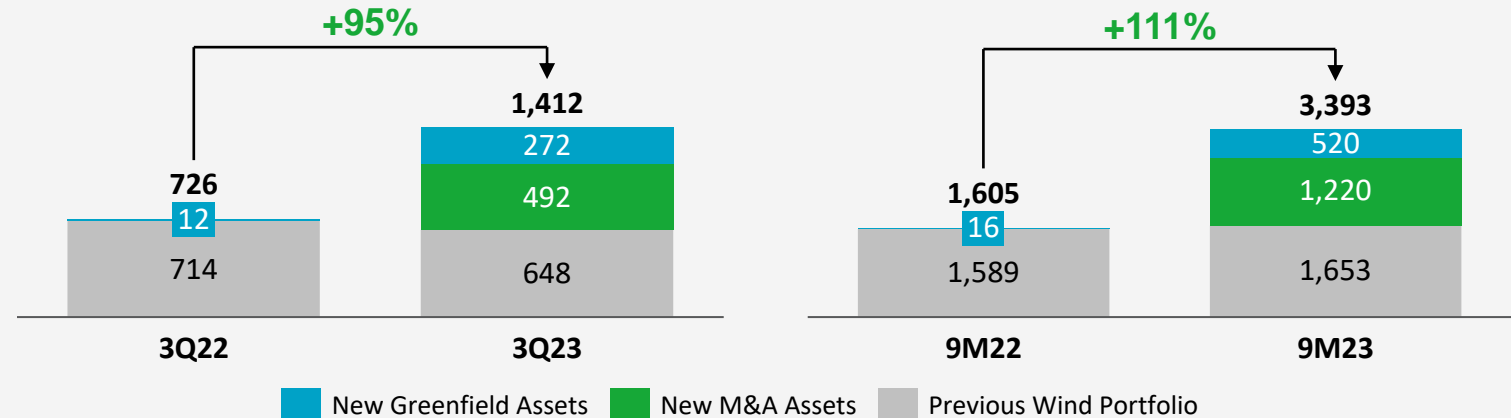
Availability¹ (%)



Wind¹ (average speed, m/s)



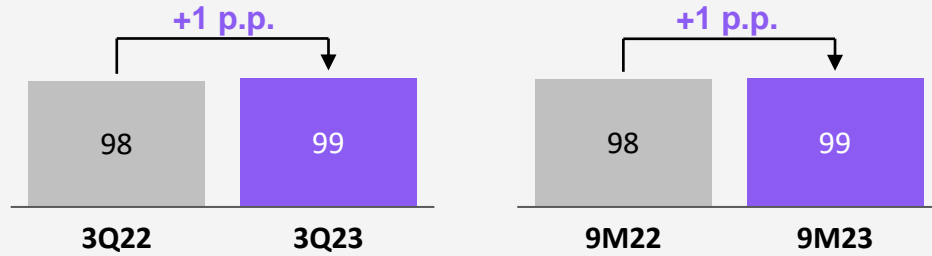
Generation (GWh)



Solar assets with high availability and irradiance

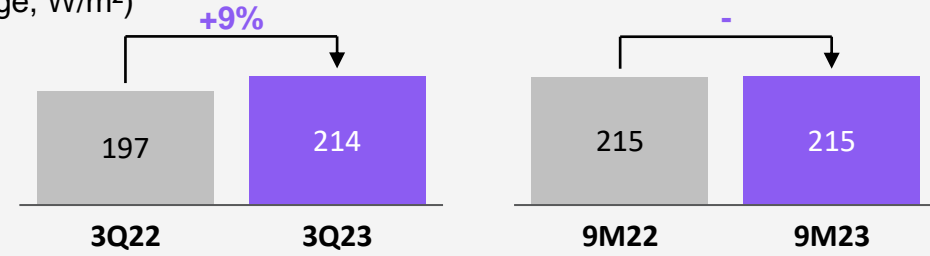
Availability

(%)



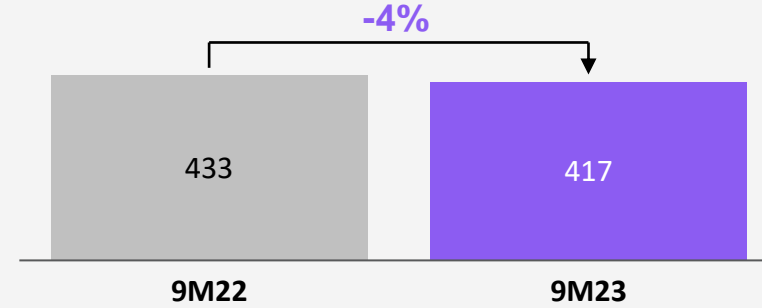
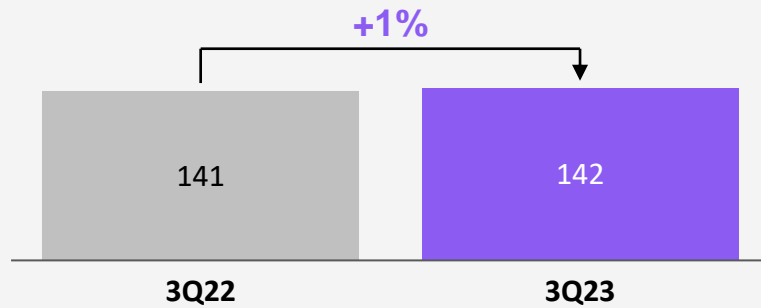
Irradiance

(average, W/m²)



Generation

(GWh)

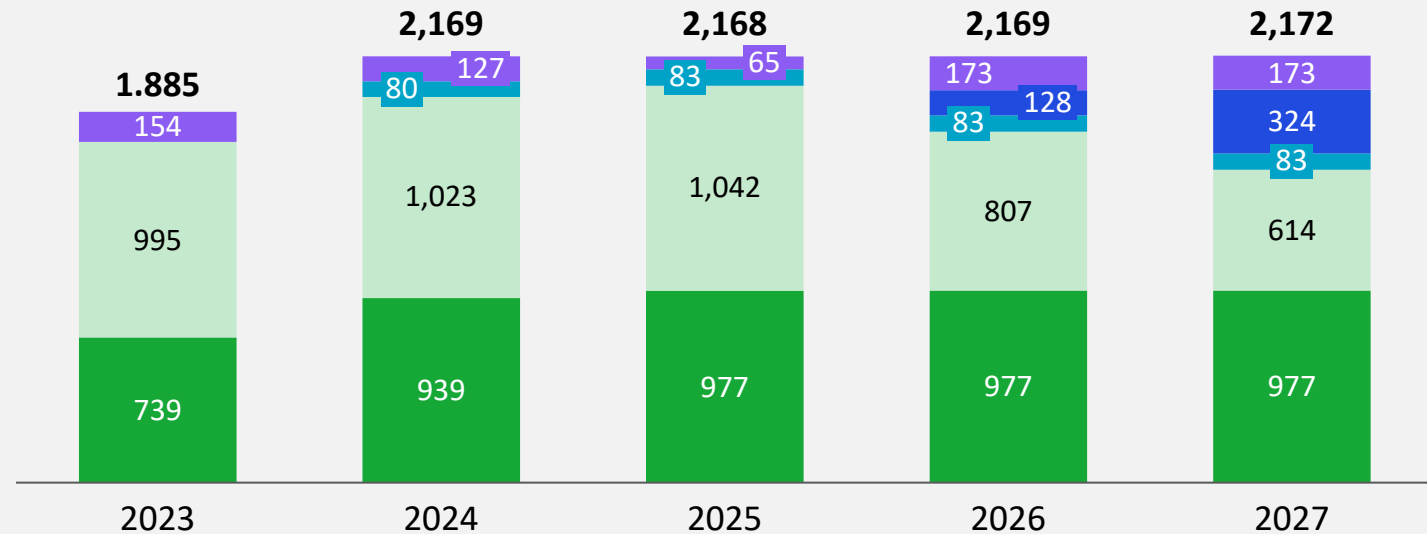


Portfolio fully contracted in the short term, above 80% in the medium term

Hydro Contracting Level (considers hedge)	100%	100%	96%	82%	63%
Total Contracting Level	100%	96%	96%	89%	80%
Consolidated Average Sales Price ¹ (BRL/MWh)	191	185	192	190	195

Physical Guarantee (MWavg)

- GSF Hedge
- Available Conventional Energy
- Available Incentivized Energy²
- Hydro Energy Contracted³
- Wind and Solar Energy Contracted²





Tucano Wind Complex

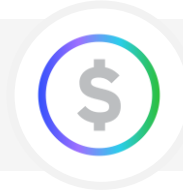
AGENDA



Growth



Operational



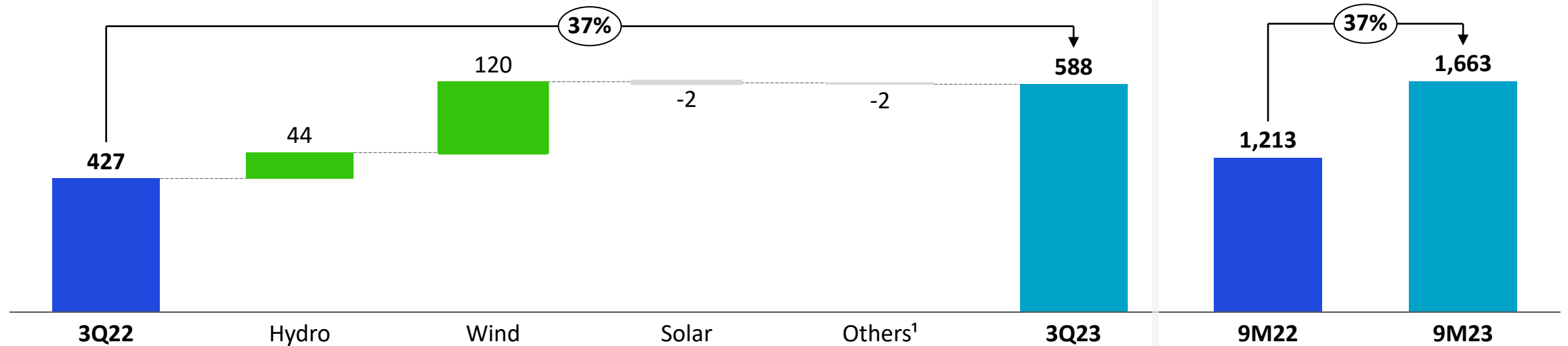
Results



Final Considerations

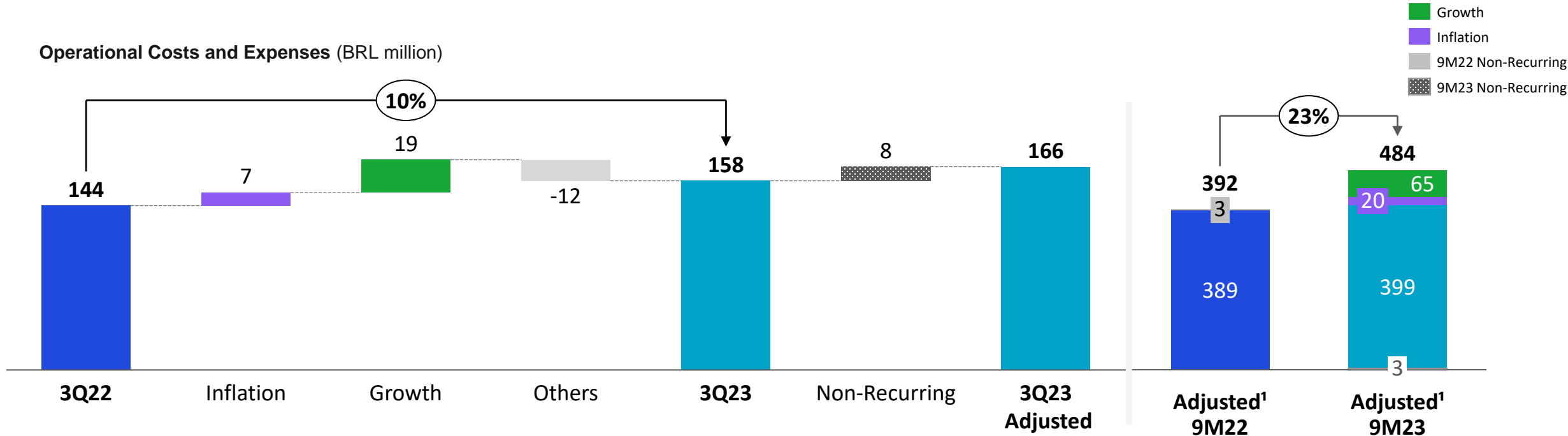
+37% in Net Margin, driven by wind growth

Net Operational Margin (BRL million)



- **Active portfolio management** in a favorable hydrological environment
- Inclusion of **new wind assets** in the portfolio (Ventos do Araripe, Caetés and Cassino)
- **Improved availability** in wind and solar assets offset by **curtailment incidence**

Discipline in costs and expenses management



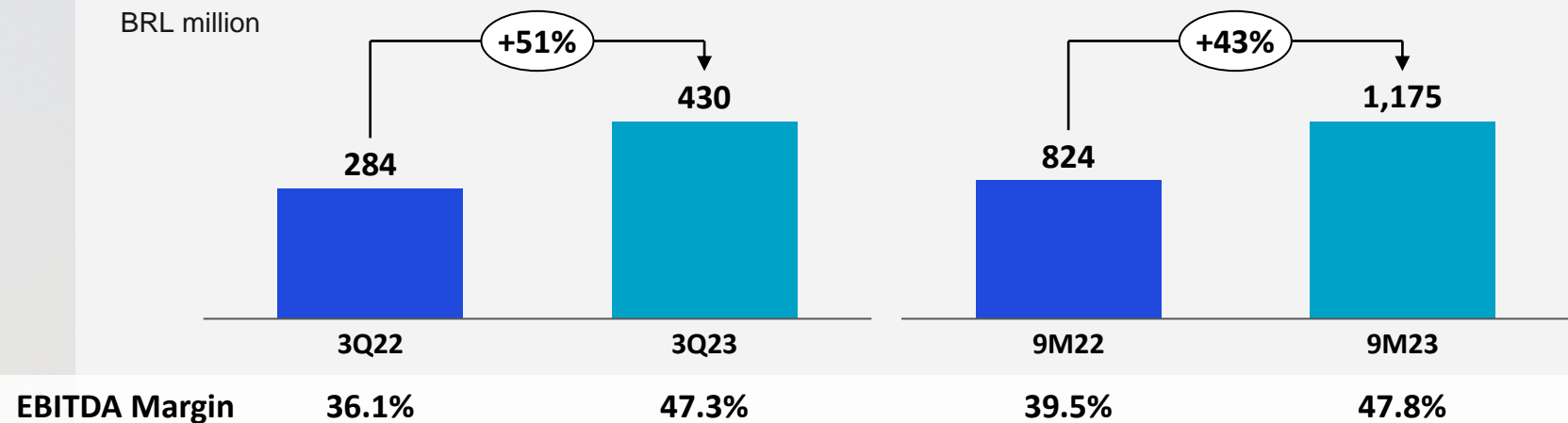
- **Inflation:** impact of inflation correction over the last 12 months (5.19% LTM accumulated)
- **Growth:** expenses in Tucano, Cajuína, Ventos do Araripe, Caetés and Cassino
- **Others:** reduction in expenses with third-party services
- **Non-Recurring:** receipt from Banco Santos bankruptcy estate and payroll provision reversal

Substantial evolution in EBITDA and Net Income



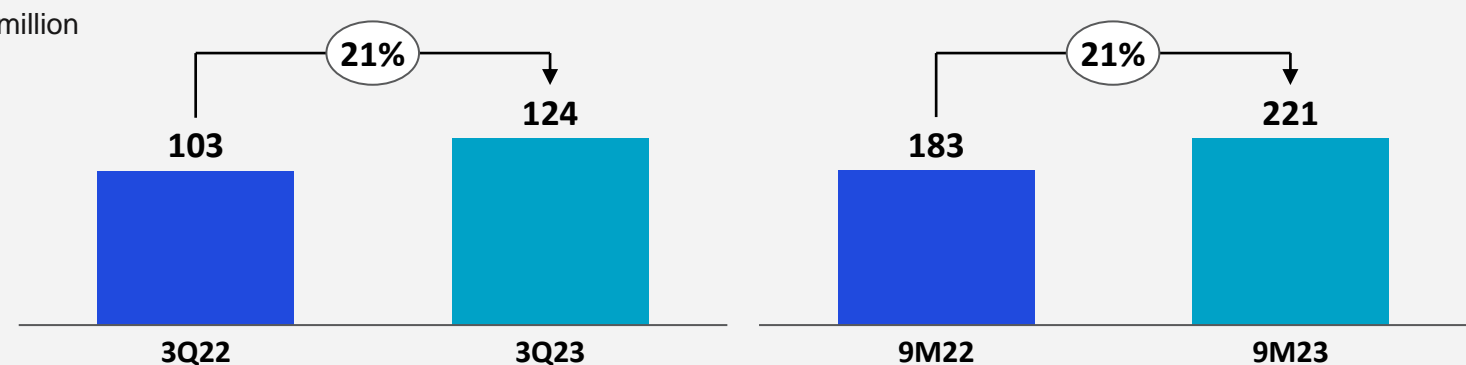
CONSOLIDATED EBITDA

BRL million



CONSOLIDATED NET INCOME

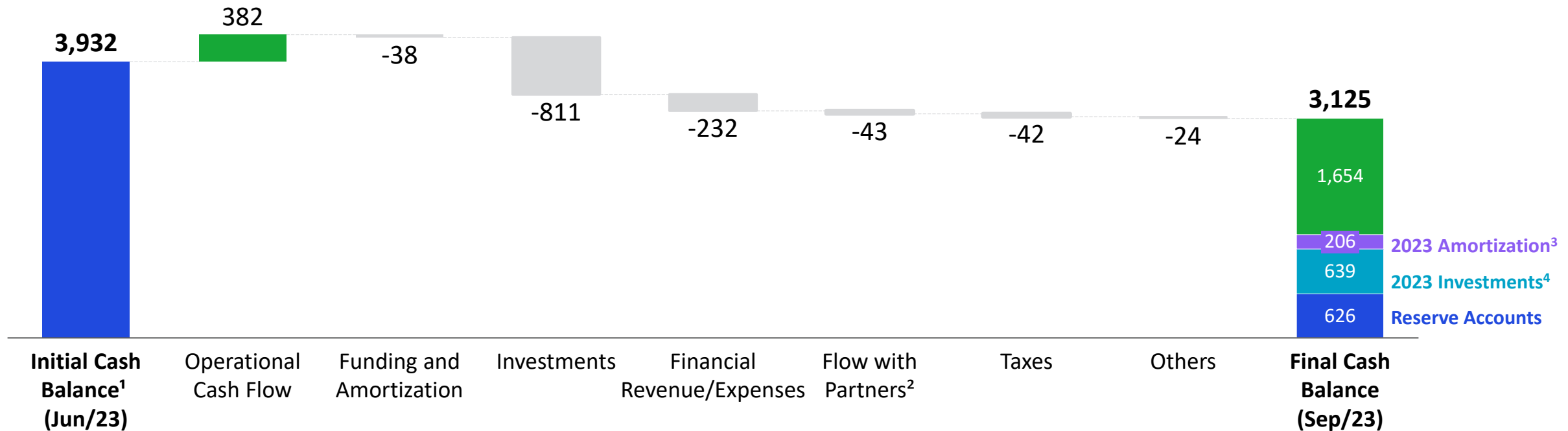
BRL million



Robust cash position to support growth

Consolidated Cash Flow

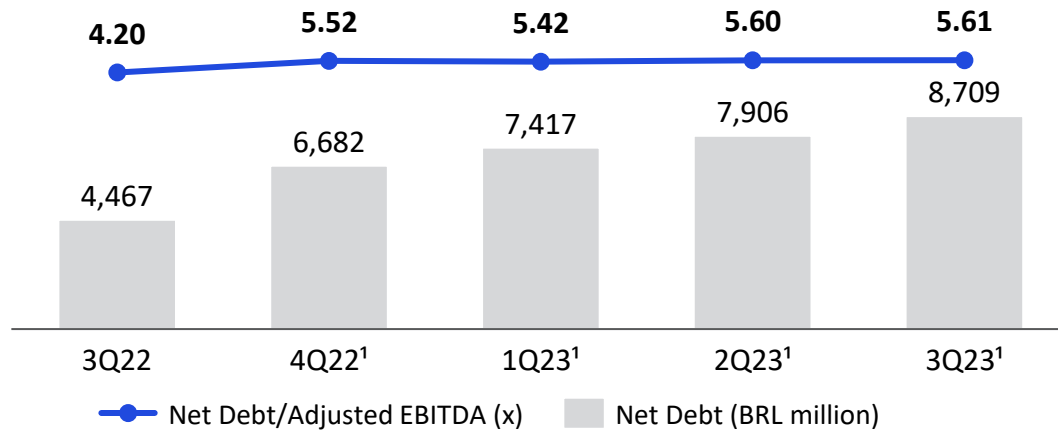
BRL million



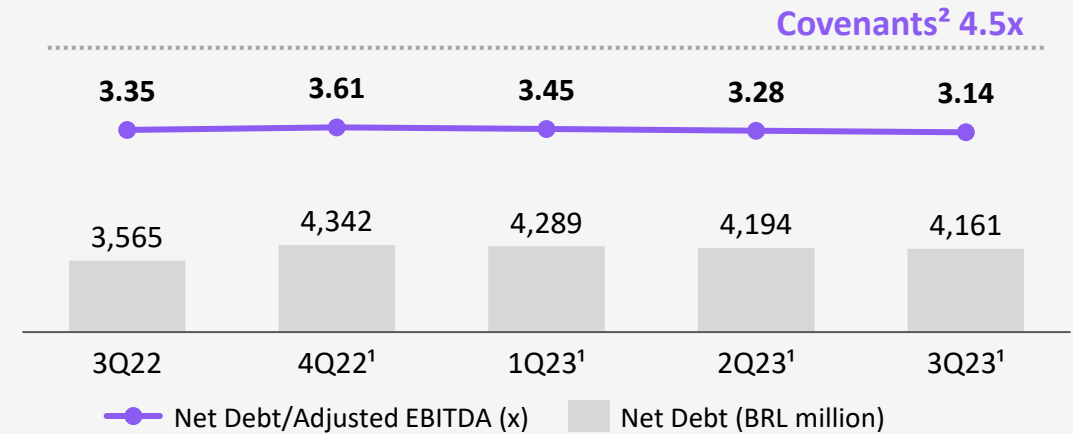
1 – BRL 3.3 billion in cash + BRL 586 million in financing guarantees + BRL 44.3 million in legal and judicial deposits; 2 – Portion destined to the preferred partner of Guaimbê Holding; 3 – Amortization of principal, net of derivative operations; 4 – Considers 100% interest in the Tucano and Cajuína projects and modernization and maintenance Capex.

Capital structure reflects the growth cycle

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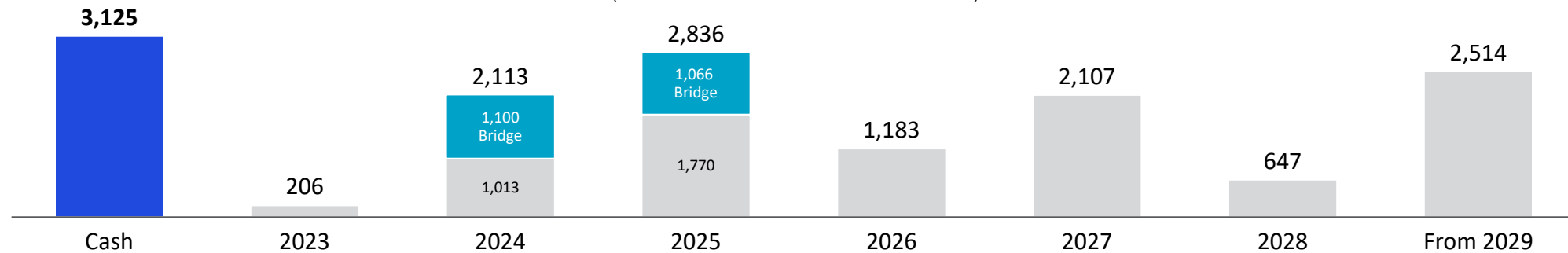


AES Operações



Amortization Schedule

(AES Brasil Consolidated – BRL million)



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



Tucano Wind Complex

AGENDA



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Final Considerations

Active participation in relevant regulatory discussions



Exceptional Regulatory Mechanism

Pipeline repositioning,
with 282 MW regularized



Methodology for calculating PLD limits

Maintenance of 2024 limits adjusted for inflation
and revision from 2025 onwards



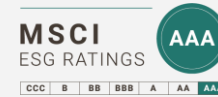
Load reduction of transmission companies after blackout

Joint action with ABEEólica¹ for reimbursement due
to restrictions associated to SIN's² failure



ESG reference with significant achievements and recognitions

The only utilities company in Latin America with an “**AAA**” score according to **MSCI ESG Rating**, for the 3rd consecutive year



Most awarded company in the energy sector over the 50 years of the **Exame's Melhores e Maiores¹** ranking



1st place in the energy sector of the **Lugares Incríveis para Trabalhar²** 2023 Award by FIA e UOL, for the 2nd consecutive year



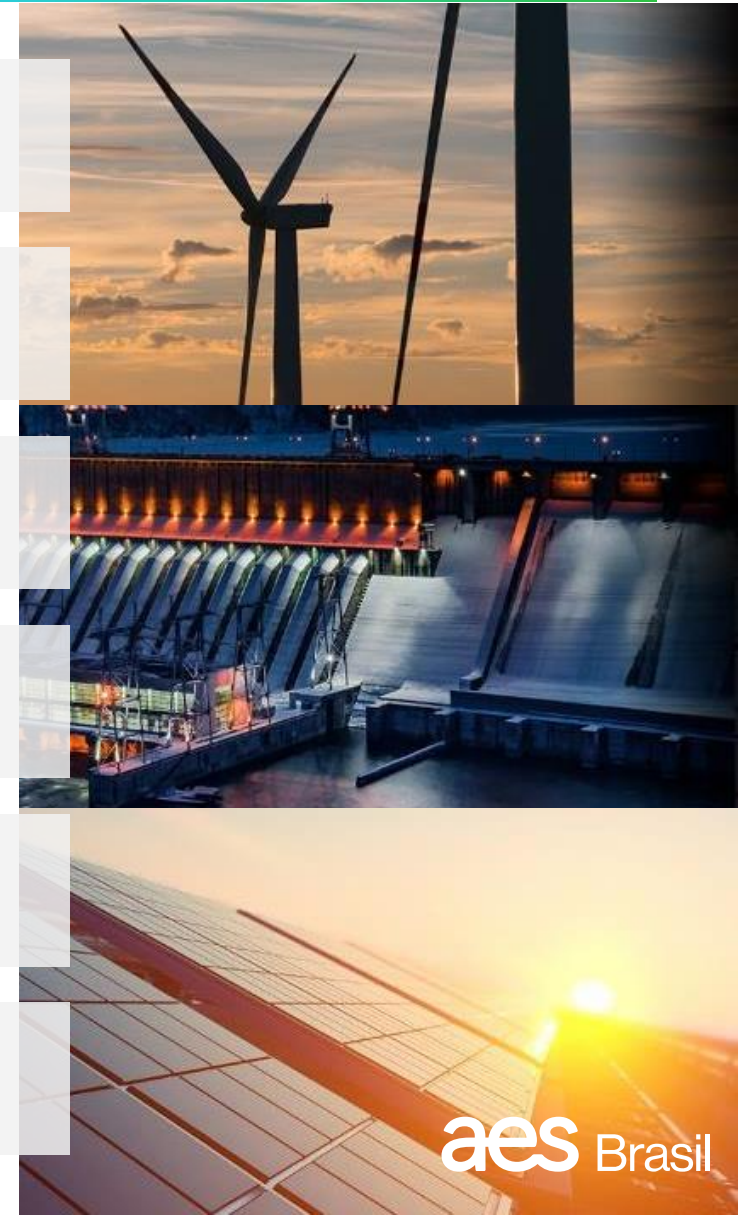
ANEFAC 2023 Troféu Transparência³ in the category of companies with **revenue up to BRL 5 billion**



CEO Rogério Jorge announced as **spokesperson for UN SDG 7 – Affordable and Clean Energy**



Our operations **100% led by women** in the **Tucano and Cajuína wind complexes**



Management priorities

Conclusion of Tucano and Cajuína 2 construction works

Turnaround of acquired wind assets

Materialization of growth in the Company's results

Market intelligence fostering commercial management

Leadership in major regulatory discussions



Cajuína 1 Wind Complex

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