



3Q23 Results



aes Brasil

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EARNINGS CONFERENCE CALL

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3Q23 HIGHLIGHTS

Growth:

- **Cajuína 1 Wind Complex (314 MW):** Conclusion of the construction and commercial startup of all 55 wind turbines that make up this phase of the complex. Cajuína 1 is fully contracted with long-term PPAs, having clients with excellent credit profile.
- **Cajuína 2 Wind Complex (370 MW):** Construction works are in an advanced phase (over 84% already completed), and works at the Caju substation have been completed. By October 2023, 4 out of the 65 wind turbines in the complex had started commercial operations and the complex is expected to be 100% operational in 1H24.

Operations:

- **Wind:** Gross wind generation of 1,412.4 GWh in 3Q23, up 94.6% from 3Q22, due to the new wind complexes Ventos do Araripe, Caetés, Cassino and the start of operations at Tucano and Cajuína 1 Complexes in a phased manner.
- **Hydropower:** Total gross energy volume generated in 3Q23 was 2,747.6 GWh, up 49.4% from 3Q22, reflecting higher inflows and the recovery of reservoirs in the system to above-average levels.

ESG:

- **MSCI:** For the third straight year, the Company obtained the maximum score in ESG performance in the MSCI ranking, being the only company in the electricity sector across Latin America to be assigned the “AAA” rating.
- **Training of Women at Cajuína:** AES Brasil trained the first batch of 73 women specialized in operation and maintenance of wind complexes in the state of Rio Grande do Norte. As in Tucano, the Cajuína Complex Phases 1 and 2 will be operated 100% by women.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Indicators (BRL million)	3Q22	3Q23	Var	9M22	9M23	Var
Net Revenue	786.6	908.6	15.5%	2,084.3	2,457.9	17.9%
Energy Costs ¹	(359.1)	(321.0)	-10.6%	(871.2)	(795.0)	-8.7%
Net Margin	427.4	587.7	37.5%	1,213.1	1,662.9	37.1%
EBITDA	283.8	429.7	51.4%	823.8	1,175.4	42.7%
<i>EBITDA Margin (%)</i>	36.1%	47.3%	11.2 p.p.	39.5%	47.8%	8.3 p.p.
Net Income	102.6	124.4	21.3%	182.8	220.7	20.7%

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](#).


CONTENTS

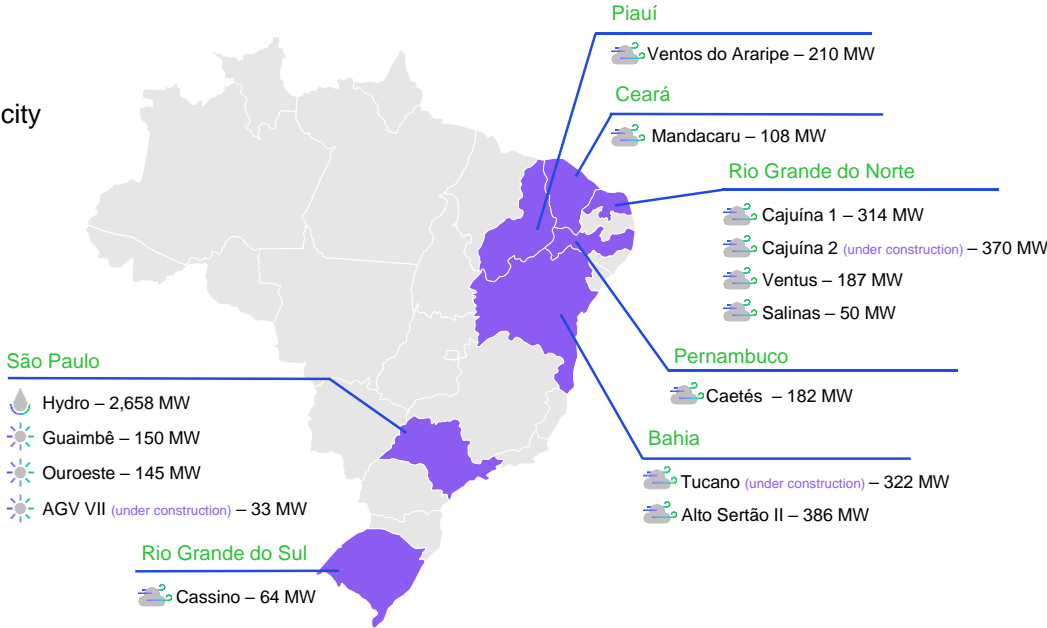
3Q23 HIGHLIGHTS	2
CONSOLIDATED FINANCIAL HIGHLIGHTS.....	2
AES BRASIL	4
COMPANY PROFILE	4
OWNERSHIP STRUCTURE.....	4
PORTFOLIO	5
OPERATING PERFORMANCE	7
CONSOLIDATED GENERATION	7
HYDROPOWER GENERATION	7
WIND POWER GENERATION	10
SOLAR POWER GENERATION	11
COMMERCIAL PERFORMANCE	12
PORTFOLIO CONTRACTING LEVEL	12
RETAIL SALES	13
ENERGY BALANCE – HYDROPOWER	13
CONSOLIDATED FINANCIAL PERFORMANCE	14
NET REVENUE AND MARGIN.....	14
OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES.....	16
EBITDA.....	17
FINANCIAL INCOME (EXPENSE)	18
NET INCOME	19
DEBT.....	19
INVESTMENTS	21
MANAGERIAL CASH FLOW	22
ESG PERFORMANCE	22
GUIDELINES AND COMMITMENTS.....	22
REGULATORY SCENARIO	24
EXCEPTIONAL REGULATORY MECHANISM (“AMNESTY DAY”)	24
ANNEXES	26
OPERATIONAL INDICATORS IN THE PERIOD	26
GENERATION PERFORMANCE BY SOURCE.....	27
AES BRASIL ENERGIA – BALANCE SHEET AND INCOME STATEMENT	28
RESULTS BY SOURCE	29
DEBT.....	30
ESG INDICATORS	31

AES BRASIL

COMPANY PROFILE

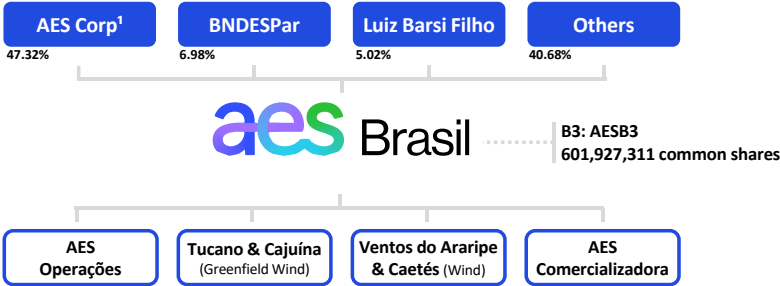
AES Brasil has been investing in Brazil for nearly 25 years and is a **100% renewable electricity generator**. Its diversified portfolio includes an **installed capacity of 4.5 GW in operation and over 0.7 GW under construction** (Tucano, Cajuína Phase 2 and AGV VII) for total installed capacity – exclusively renewable – of 5.2 GW.

 **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 4.0 GW** to its portfolio.

OWNERSHIP STRUCTURE



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 Price ¹ (BRL/MWh)	End of Author.
OPERATIONAL					1,501.0	699.6	682.3				
Alto Sertão II - BA					386.1	181.3	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	2025 to 2026	100%	2015	218.4	98.1	103.6	Jan/16	Dec/35	195.76	2047
Ventus - RN	-	-			187.0	65.8	58.3	-	-	-	-
LER 2009	FSA GE	2024	100%	2014	187.0	65.8	58.3	Jul/12	Jun/32	336.82	2045
Mandacaru and Salinas - CE/RN	-	-			158.5	64.3	68.4	-	-	-	-
LER 2009	Internal	-	100%	2014	94.5	39.1	37.0	Jul/12	Jun/32	335.26	2045
LEN 2011	Internal	-	100%	2014	64.0	25.2	31.4	Jan/16	Dec/35	209.33	2047
New Assets - PI/PE/RS	-	-			455.9	228.9	229.4	-	-	-	-
Ventos do Araripe - LER 13	Internal	-	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	198.90	2049
Cassino - LFA 10	FSA SGRE	2025	100%	2015	64.0	24.2	26.4	Jan/15	Dec/34	279.58	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
UNDER CONSTRUCTION					692.9	338.1	282.9				
Tucano - BA	-	-	-	-	322.4	147.1	130.0	-	-	-	-
PPA Unipar I (self-production)	FSA SGRE	2028	50%	2523e	155.0	71.5	60.0	Jan/13	Dec/42	-	2055
PPA Anglo	FSA SGRE	2028	100%	2523e	167.4	75.6	70.0	Jan/22	Dec/36	-	2055
Cajuína 2 - RN	-	-	-	-	370.5	191.0	152.9	-	-	-	-
PPA BRF (self-production) - Cajuína 2	FSA Nordex	-	76%	2023e	74.1	37.9	35.9	Jan/24	Dec/38	-	2055
PPA Unipar III (self-production)	FSA Nordex	-	90%	2023e	91.2	44.2	40.0	Jan/24	Dec/43	-	2055
PPA Microsoft	FSA Nordex	-	100%	2024e	153.9	79.7	77.0	Jul/24	Jul/39	-	2055
Additional Capacity	-	-	100%	-	51.3	29.2	-	-	-	-	-

1 - Base date: September 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 Price ¹ (BRL/MWh)	End of Author.
OPERATIONAL				295.1	65.3	65.2				
Guaimbê - SP	-	-	-	150.0	29.5	29.5	-	-	-	-
LER 2014	Internal	100%	2018	150.0	29.5	29.5	Oct/17	Sep/37	347.86	2050
Ouroeste - SP	-	-	-	145.1	35.8	35.7	-	-	-	-
Boa Hora - LER 2015	Internal	100%	2019	69.1	15.9	15.9	Nov/18	Oct/38	420.07	2051
Água Vermelha - LEN 2017	Internal	100%	2019	76.0	19.9	19.9	Jan/21	Dec/40	191.89	2053
UNDER CONSTRUCTION				33.2						
AGV VII - SP	-	-	-	33.2	-	-	-	-	-	-

1 - Base date: September 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

In October 2023, AES Brasil **concluded the construction of the Cajuína 1 Wind Complex** in Rio Grande do Norte, and all 55 wind turbines (Nordex) are already in commercial operation. As such, **this project adds 314 MW of installed capacity to the Company's portfolio**, fully contracted through long-term PPAs. Total investment in the complex was BRL 1.9 billion.

The Company continues its growth strategy and is in the final phase of construction of 322 MW of installed capacity at the **Tucano Wind Complex** in Bahia and another 370 MW of installed capacity at the **Cajuína 2 Wind Complex** in Rio Grande do Norte.

At the **Tucano Wind Complex**, 99% of the construction has been concluded and all 52 wind turbines have been assembled and commissioned. Until October 2023, 49 wind turbines had been commissioned and 37 started commercial operation. The complex is expected to be 100% operational in 4Q23.

Progress of works at the **Cajuína 2 Wind Complex** exceeded 84%, with 95% of construction completed and the first 4 wind turbines started operation. Until October 2023, of the 65 wind turbines comprising this project, 44 towers have been assembled, and 27 are ready for commissioning. The complex is expected to be 100% operational in 1H24.

Complexes under Construction	Tucano Wind Complex	Cajuína Wind Complex (Phase 2)
General Information		
Installed Capacity ¹ (MW)	322.4	370.5
Location	BA	RN
Number of Wind Turbines (WTG)	52	65
Estimated Capacity Factor (P50)	49%	54%
Contracted Energy (MWavg)	130	153
Number of PPAs Supplied	2	3
Average PPAs Maturity	17.4 years	16.4 years
End of Authorization	2055	2055
Construction		
Beginning of Construction	Feb/21	May/22
Start of Operations	2H23	1H24
Granted	✓	✓
Parecer de Acesso ²	✓	✓
TUST/TUSD Benefit	✓	✓
Financial Characteristics		
Funding	≅ 80% of total capex (Debenture + BNB)	≅ 70% of total capex (Debenture + Bridge)
Total Capex ³ (BRL million)	1,515.0	4,257.8
Capex (BRL million/MW) ³	4.7	6.2

1 - Subject to change if the project's layout is modified. 2 – Document that formalizes the asset's connection to the transmission network; 3 – Amounts in Brazilian Real in January 2023 consider total Capex of projects with incorporation of JV.

In addition, AES Brasil started construction of the **AGV VII Solar Plant** on an area adjacent to the Boa Hora and Água Vermelha solar complexes, in operation since 2019. The project has installed capacity of 33.2 MW, projected Capex of BRL 179.5 million and is expected to start operating in 2H24.

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

OPERATING PERFORMANCE

CONSOLIDATED GENERATION

Total Portfolio Generation (GWh)	3Q22	3Q23	Var	9M22	9M23	Var
TOTAL	2,705.6	4,302.4	59.0%	8,353.5	12,768.8	52.9%
Hydro	1,839.2	2,747.6	49.4%	6,316.0	8,958.3	41.8%
Wind	725.9	1,412.4	94.6%	1,604.9	3,393.4	111.4%
Solar	140.5	142.4	1.3%	432.6	417.2	-3.6%

HYDROPOWER GENERATION

System Structure

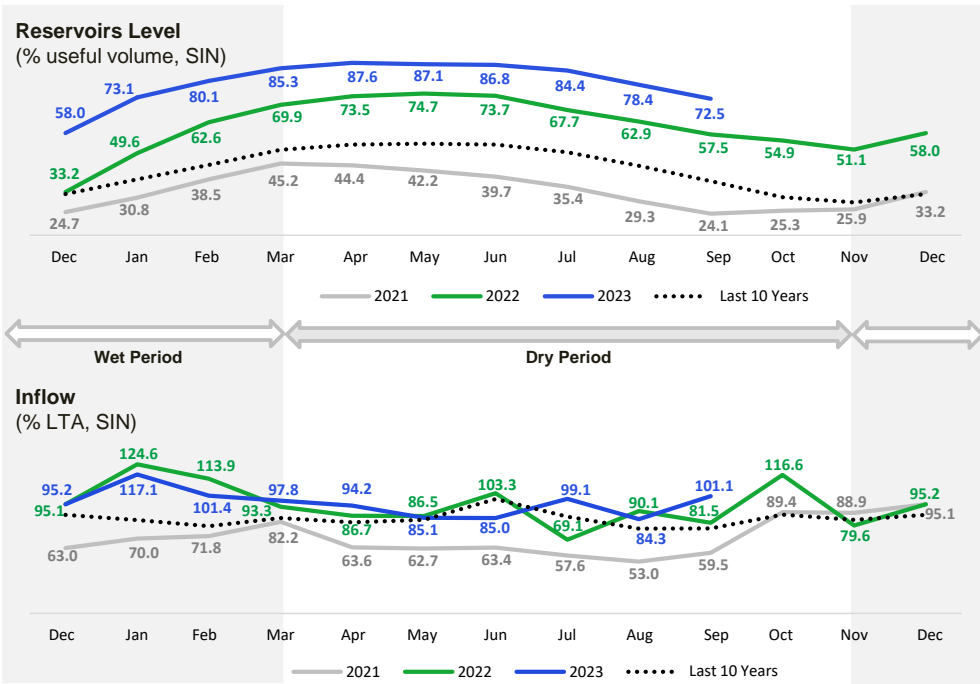
Revenue from hydropower generation is related to the energy allocation strategy adopted by the Company and not directly to its generation volume, since hydroelectric plants are part of the Energy Reallocation Mechanism (ERM), a mechanism for sharing hydrological risk. For 2023, AES Brasil adopted the strategy of continuing with the

allocation of the ERM during the year. **The Company’s power plants represent approximately 2% of total hydropower physical guarantee making up the ERM.**

Dispatch by hydroelectric plants pertaining to the ERM is determined by the National Electrical System Operator (ONS) and **was higher in 3Q23 and 9M23** than in the same periods in 2022, due to the increase in reservoir levels between the periods.

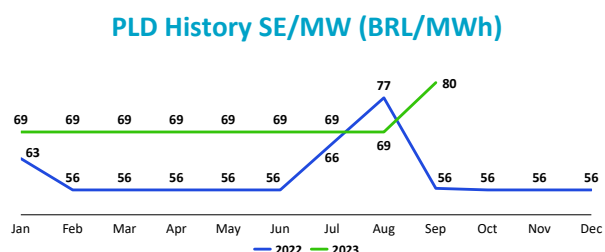
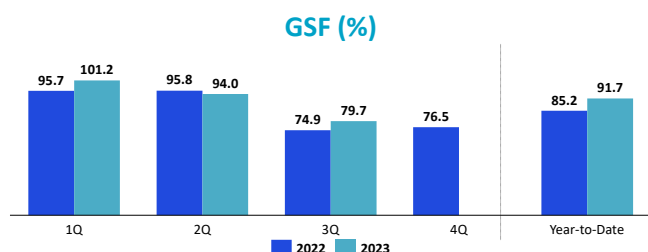
Average inflow of the SIN was 95.1% of LTA¹ in 3Q23 and 97.8% in 9M23 (vs 79.4% in 3Q22 and 98.1% in 9M22). Due to a prolonged period of rainfall close to MLT, reservoirs across Brazil registered high levels of useful volume in the periods (average of 78.5% in 3Q23 and 81.7% in 9M23), which is above the average in the same periods last year (62.7% in 3Q22 and 65.8% in 9M22) and the historical average of the last 10 years.

According to ONS, **average energy load of SIN reached 69.2 GWavg in 3Q23 and 70.7 GWavg in 9M23**, increasing 2.2% and 1.1%, respectively, from 3Q23 and 9M22, reflecting the gradual resumption of economic activity combined with the El Niño phenomenon, which raised temperatures to above 40°C in September.



Due to the above scenario, **GSF was 79.7% in 3Q23 and 91.7% in 9M23** (vs 74.9% in 3Q22 and 88.4% in 9M22). In 9M23, the average **Differences Settlement Price (PLD)** for the SE/MW submarket was BRL 70.29/MWh, up 1.8% from the lower limit established by ANEEL for the year (BRL 69.04/MWh).

¹ Long-term average.



Note that in the last week of September 2023, there was an **increase in hourly PLD** in relation to its minimum value, which did not occur since August 2022. The main factors behind this increase were:

- I. **High temperatures:** record instant demand on September 27, 2023 (97.2 GW) resulting from high temperatures caused by El Niño. The system load in the last week of September was 10% higher on average than that between September 1 and 20.
- II. **Need for thermal power plants to supply power:** of the total installed capacity of hydroelectric plants (109 GW), the available hydropower service capacity during peak demand was 70 GW, due to low water flows in the run-of-river plants across the Amazon region and maintenances.
- III. **Expectations of decrease in renewable generation,** especially wind source.
- IV. **Maintenance shutdown of important thermal power plants** such as Angra II (1.35 GW).

AES Brasil Performance

Total gross energy volume generated by AES Brasil's hydroelectric plants reached **2,747.6 GWh in 3Q23 and 8,958.3 MWh in 9M23, up 49.4% and 41.8%**, respectively, from 3Q22 and 9M22, reflecting higher inflows and the recovery of reservoir levels in the system to above average.

In case of plants participating in the ERM, the main indicator of operational performance is the **availability index**². The **hydroelectric plants of AES Brasil registered average availability of 92.4% in 3Q23 and 95.5% in 9M23**.

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

Blackout – August 2023

On August 15, a failure in the National Interconnected System (SIN) caused a blackout that affected all Brazilian states, except Roraima (which is not connected to the system). This interruption was one of the most severe events in SIN in the past 25 years, resulting in power supply interruption corresponding to 25% of the demand (the peak load in Brazil is approximately 70 GWavg), which was reestablished at the end of the same day.

According to the final version of the report on the blackout published in October by the National Electrical System Operator (ONS), the performance below expectations of the voltage control equipment at diverse wind and solar power plants over the Quixadá-Fortaleza II Transmission Line in Ceará caused the disconnection of the North and Northeast regions from the South and Southeast regions. These devices should automatically compensate the voltage drop resulting from the opening of the transmission line, but their performance during the incident belied expectations, based on the mathematical models provided by the operators and used in simulations by the system operator.

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.

After the blackout, still in August, ONS adopted a more conservative approach in the system operation, reducing the load limit from 13 GWavg to 8 GWavg in the transmission lines that carry electricity from the North and Northeast regions to the consumption centers in the South and Southeast regions. After the conclusion of preliminary analyses, on September 27, the system operator decided to increase the limit of the load carried by these lines to 10.8 GWavg. The return to the previous limit depends on the implementation of the recommendations for corrections and adjustments made by the ONS to certain generation, transmission and even distribution agents.

Network restrictions impacted the renewable energy assets in the Northeast region of Brazil, especially wind assets. The main transmission bottlenecks were noticed in the states of Rio Grande do Norte (RN) and Ceará (CE). AES Brasil's portfolio in these states has total wind power installed capacity of 921 MW in RN and 108 MW in CE.

WIND POWER GENERATION

Gross wind power generation was 1,412.4 GWh in 3Q23 and 3,393.4 GWh in 9M23, up 94.6% and 111.4%, respectively, from the same periods last year (725.9 GWh in 3Q22 and 1,604.9 GWh in 9M22).

In both periods the increase is mainly explained: (i) by the generation of the 3 new wind complexes (Ventos do Araripe, Caetés and Cassino) which were consolidated in the Company's portfolio since December 2022 and which, jointly, contributed to gross generation of 492.0 GWh in 3Q23 and 1,220.2 GWh in 9M23; and (ii) phased startup of Tucano and Cajuína, which jointly contributed 272.0 GWh in 3Q23 and 520.3 GWh in 9M23.

Note that in 3Q23 there was an increased curtailment in the Company's wind portfolio located in the Northeast region due to the blackout on August 15 and its effects on the operational restrictions set by the ONS. Consolidated curtailment reached 99.3 GWh in 3Q23, of which approximately 67% was recorded in September, after the blackout in August.

The main variations in the performance of complexes between the periods were:

- **Alto Sertão II (BA):** gross generation of 414.4 GWh in 3Q23, decrease of 10.1% vs 3Q22 (461.1 GWh), reflecting the lower wind speed in the period (average of 9.0 m/s in 3Q23 vs 9.5 m/s in 3Q22), combined with higher incidence of curtailment (13.5 GWh in 3Q23 vs 6.9 GWh in 3Q22).

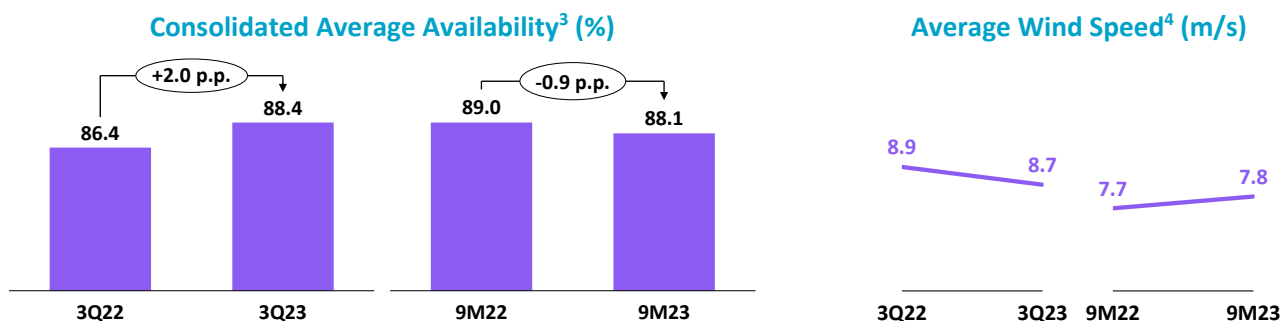
In 9M23, gross generation totaled 1,132.9 GWh, up 4.1% vs. 9M22 (1,088.6 GWh), as a result of lower curtailment (22.5 GWh in 9M23 vs 36.9 GWh in 9M22) in a scenario of stable availability and average wind speed in both periods.

- **Ventus (RN):** gross generation totaled 105.1 GWh in 3Q23, down 8.3% vs 3Q22 (114.5 GWh), reflecting higher curtailment in the quarter (25.0 GWh in 3Q23 vs 4.3 GWh in 3Q22), partially offset by the increase in 2.0 p.p. in the availability of the complex assets, which reached an average of 82.2% in 3Q23.

In 9M23, gross generation reached 242.8 GWh, up 1.7% from 9M22 (238.7 GWh), mainly arising from the increase in availability (83.0% in 9M23 vs. 81.1% in 9M22), combined with wind performance, which remained stable between the periods (6.9 m/s in 9M23 vs 6.8 m/s in 9M22).

- **Mandacaru and Salinas:** gross generation of 129.0 GWh in 3Q23, down 6.9% from 3Q22 (138.5 GWh), reflecting high curtailment in the period (7.5 GWh in 3Q23 vs 1.2 GWh in 3Q22). In 9M23, generation totaled 277.3 GWh, an increase of 5.8% from 9M22 (262.0 GWh).

- **Ventos do Araripe, Caetés and Cassino** (added to the portfolio in December 2022): consolidated gross generation of 492.0 GWh in 3Q23 and 1,220.2 GWh in 9M23.
- **Tucano (BA)**: with the operational startup of most wind turbines in the complex, gross generation was 161.1 GWh in 3Q23 and 377.6 GWh in 9M23. Average wind speed reached 8.9 m/s in the quarter and 8.5 m/s in 9M23.
- **Cajuína (RN)**: with operational startup of the first wind turbines, gross generation was 110.9 GWh in 3Q23 and 142.7 GWh in 9M23. Average wind speed reached 10.6 m/s in the quarter and 9.2 m/s in 9M23, and curtailment totaled 26.9 GWh.



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

SOLAR POWER GENERATION

Solar power complexes recorded **gross generation of 142.4 GWh in 3Q23**, up 1.3% from 3Q22 (140.5 GWh), and 417.2 GWh in 9M23, down 3.6% from 9M22 (432.6 GWh). The main variations between the periods were:

- **Guaimbê Complex (SP)**: gross solar power generation totaled 67.3 GWh in 3Q23, up 4.2% from 3Q22 (64.6 GWh), reflecting higher irradiance (213.3 W/m² in 3Q23 vs 190.1 W/m² in 3Q22) and availability between the periods (99.6% in 3Q23 vs 98.2% in 3Q22), partially offset by curtailment (1.9 GWh in the quarter) due to limited transmission capacity for the power generated.

In 9M23, gross generation totaled 198.4 GWh, down 2.7% from 9M22 (203.9 GWh). Curtailment (4.2 GWh in 9M23) offset higher irradiance (213.8 W/m² in 9M23 vs 210.6 W/m² in 9M22) and availability between the periods (99.5% in 9M23 vs 98.8% in 9M22).

- **Ouroeste Complex (Boa Hora and Água Vermelha)**: gross solar power generation totaled 75.0 GWh in 3Q23 and 218.7 GWh in 9M23, down 1.1% and 4.4%, respectively, between the periods (75.9 GWh in 3Q22 and 228.7 GWh in 9M22).

Boa Hora (SP): Gross generation totaled 36.7 GWh in the quarter, up 5.9% from 3Q22, reflecting the higher availability (98.8% in 3Q23 vs 96.5% in 3Q22) and irradiance between the periods (213.6 W/m² in 3Q23 vs 204.1 W/m² in 3Q22).

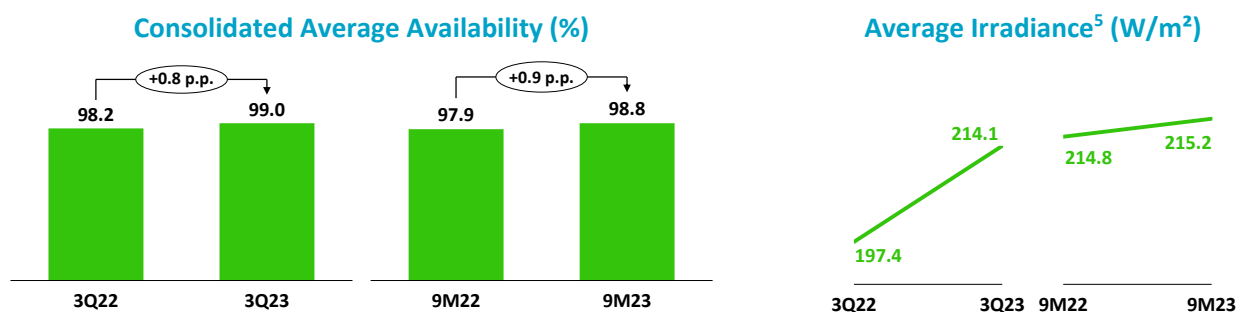
³ Weighted average availability by installed capacity of each asset and the internalization of the indicator of power limits (parameter used to protect an equipment when it presents a damage). Does not consider Tucano and Cajuína because they are operating partially.

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.

In 9M23, the decrease of 1.4% in the volume of energy generated (105.9 GWh in 9M23 vs 107.4 GWh in 9M22) arises from lower irradiance (-1.1% vs 9M22) and curtailment (2.7 GWh in 9M23), partially offset by the increase in availability between the periods (98.9% in 9M23 vs 96.2% in 9M22).

Água Vermelha (SP): Gross generation was 38.4 GWh in 3Q23 and 112.9 GWh in 9M23, down 7.1% and 7.0% between the periods (41.3 GWh in 3Q22 and 121.3 GWh in 9M22), reflecting lower availability of the complex (98.2% in 3Q23 vs 99.8% in 3Q22 and 97.1% in 9M23 vs 97.6% in 9M22) and curtailment (1.2 GWh in 3Q23 and 3.2 GWh in 9M23).

Definitions of the rules for reimbursement to solar power generators affected have not been regulated by ANEEL.



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	2023	2024	2025	2026	2027
Total Resources (A)	1,885	2,169	2,168	2,169	2,172
Hydro Physical Guarantee	1,153	1,155	1,154	1,155	1,156
Wind and Solar Physical Guarantee	732	1,014	1,014	1,014	1,016
Regulated Market Sales (B)	596	596	596	596	596
Free Market Sales (C)	1,137	1,366	1,423	1,188	995
Hydro Portfolio	1,627	1,824	1,532	1,226	1,033
Purchases for Resale	(633)	(801)	(490)	(418)	(418)
Wind Portfolio (Tucano and Cajuína)	143	342	381	381	381
Total Sales (D = B + C)	1,734	1,962	2,019	1,784	1,591
GSF Hedge (E)	154	127	65	173	173
Uncontracted Energy (A - D - E)	0	80	83	211	407
Conventional	0	0	0	128	324
Incentivized	0	80	83	83	83
Total Portfolio Contracting Level	100%	96%	96%	89%	80%
Hydro Contracting Level	100%	100%	96%	82%	63%

⁵ Average irradiance weighted by the installed capacity of complexes.

Data in BRL/MWh, as of September/23	2023	2024	2025	2026	2027
Average Sales Price	191	185	192	190	195
Regulated Market Environment	244	244	244	244	244
Free Market Environment - Hydro Source	171	163	168	159	162
Free Market Environment - Wind Portfolio (Tucano and Cajuína)	204	200	206	206	206

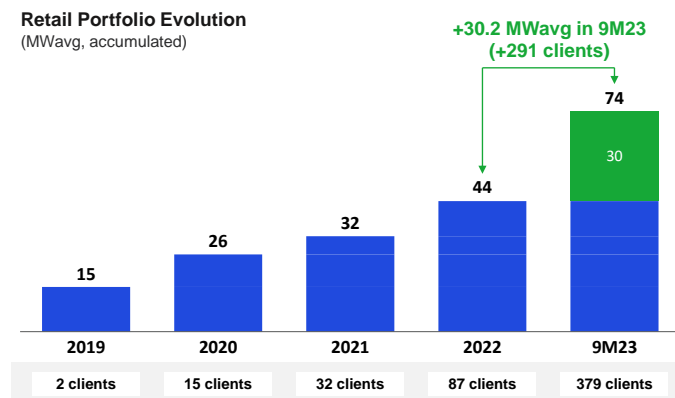
1 – Average gross PIS/COFINS (9.25% for Free Market Environment - Hydro Source and 3.65% for Regulated Market Environment and Free Market Environment – Wind Portfolio (Tucano and Cajuína). Do not include ICMS and sector charges (R&D and CFURH), which are the seller’s responsibility, in force and regulated 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 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 is one of the three biggest players in the retail segment in Brazil. In 3Q23, it signed agreements with 107 new clients, totaling 7.3 MWavg in sales. With this, AES Brasil’s portfolio has 379 clients distributed among 834 consumer units, totaling 74.2 MWavg of energy sold since its retail arm was launched in 2019 – growing 68.8% from the end of 2022 (44.0 MWavg).

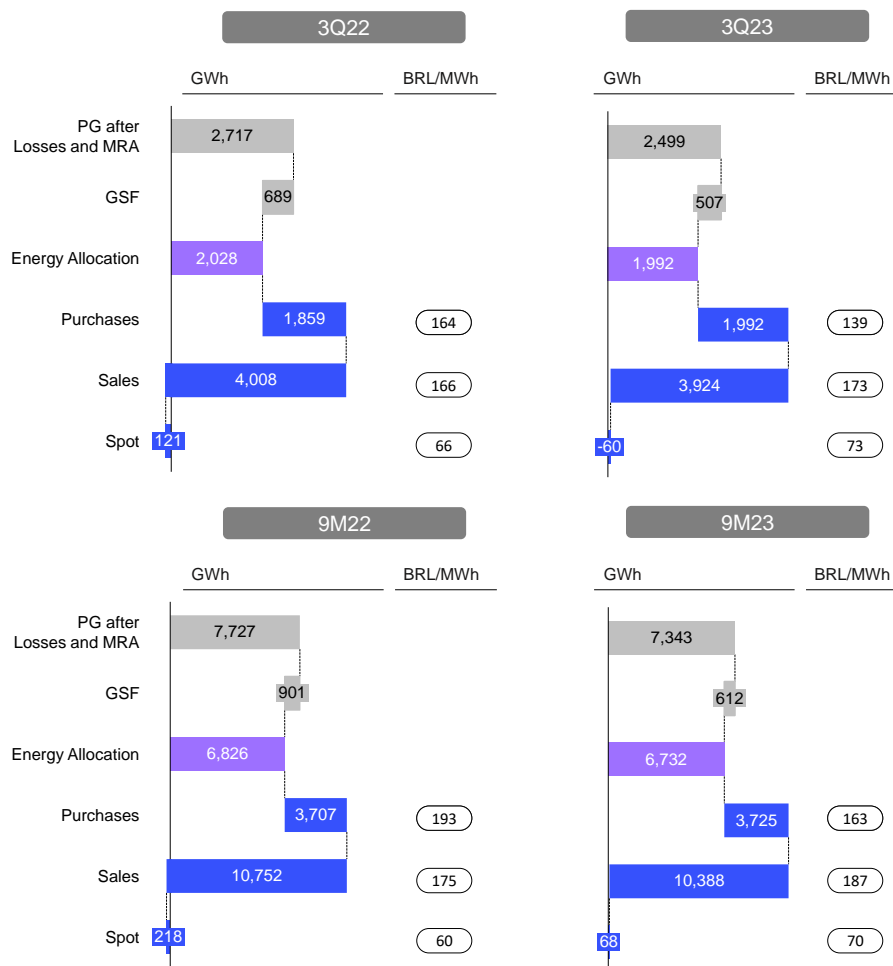
To consolidate its market leadership, AES Brasil strikes strategic alliances with select partners to ensure greater proximity with consumers, besides simplifying and reducing bureaucracy in accessing the free market, and facilitating access to energy that meets the consumption profile of its clients.



ENERGY BALANCE⁶ – HYDROPOWER

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

⁶ Managerial balance sheet, considering intercompany transactions.



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

CONSOLIDATED FINANCIAL PERFORMANCE

NET REVENUE AND MARGIN

In 3Q23, net operating revenue totaled BRL 908.6 million, increasing 15.5% from 3Q22 (BRL 786.6 million). **Net operating margin⁷ totaled BRL 587.7 million in 3Q23**, up 37.5% vs 3Q22, reflecting:

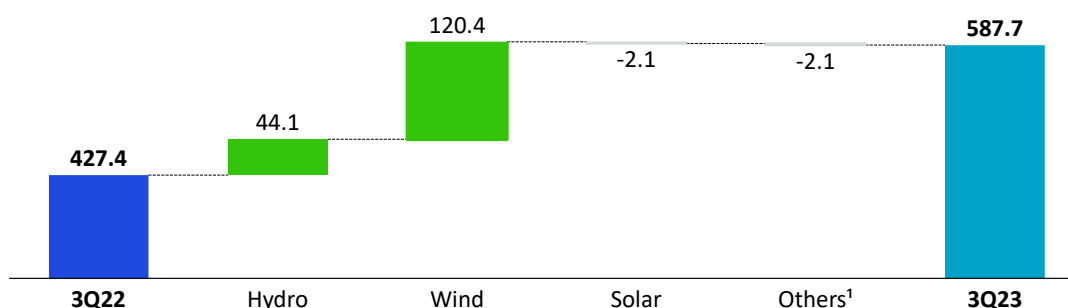
- **Hydro:** increase of BRL 44.1 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase of 4.7% in the average selling price in 3Q23, combined with the reduction of 15.2% in the average energy purchase price.
- **Wind:** increase of BRL 120.4 million due to: (i) the acquisition of Ventos do Araripe, Caetés and Cassino Wind Complexes, which were included in the Company's results starting from December 2022 and contributed with net margin of BRL 85.6 million in the quarter; (ii) the phased- commercial start-up of Tucano, which generated 161.1 GWh, contributing with net margin of BRL 34.5 million in 3Q23; and (iii) the generation of 110.9 GWh by Cajuína, contributing with net margin of BRL 7.2 million in the

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

quarter, partially offset by: (iv) higher curtailment (99.3 GWh in 3Q23 vs 12.4 GWh in 3Q22), mainly due to restrictions by ONS after the blackout in August.

- **Solar:** decrease of BRL 2.1 million, reflecting the curtailment of 4.1 GWh in 3Q23, which offset the healthy performance of availability and irradiance in the quarter.

Net Operating Margin (BRL million)

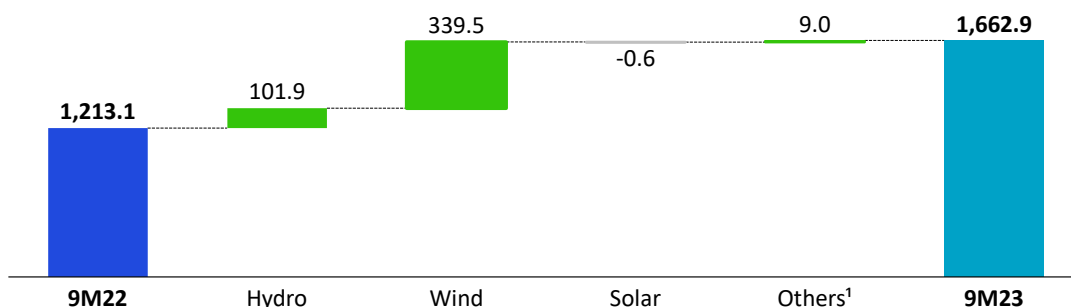


1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

Net operating revenue of AES Brasil totaled BRL 2,457.9 million in 9M23, increasing 17.9% from 9M22. **Net operating margin⁸ of AES Brasil totaled BRL 1,662.9 million in 9M23**, up 37.1% from 9M22, as a result of:

- **Hydro:** increase of BRL 101.9 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase of 6.8% in the average selling price, combined with the reduction of 15.7% in the average energy purchase price during the year.
- **Wind:** increase of BRL 339.5 million, reflecting: (i) the acquisition of new wind complexes (Ventos do Araripe, Caetés and Cassino), which contributed with net margin of BRL 195.0 million in the period; (ii) the phased-commercial startup of Tucano, which generated 377.6 GWh and net margin of BRL 154.2 million in 9M23; and (iii) generation of 142.7 GWh of Cajuína, partially offset by: (iv) higher curtailment (119.2 GWh in 9M23) in all assets due to restrictions by ONS after the blackout in August.
- **Solar:** decrease of BRL 0.6 million, reflecting the curtailment of 10.0 GWh, partially offset by the healthy performance of availability and irradiance in the period.
- **Others:** increase of BRL 9.0 million, mainly arising from the contribution from AES Comercializadora.

Net Operating Margin (BRL million)



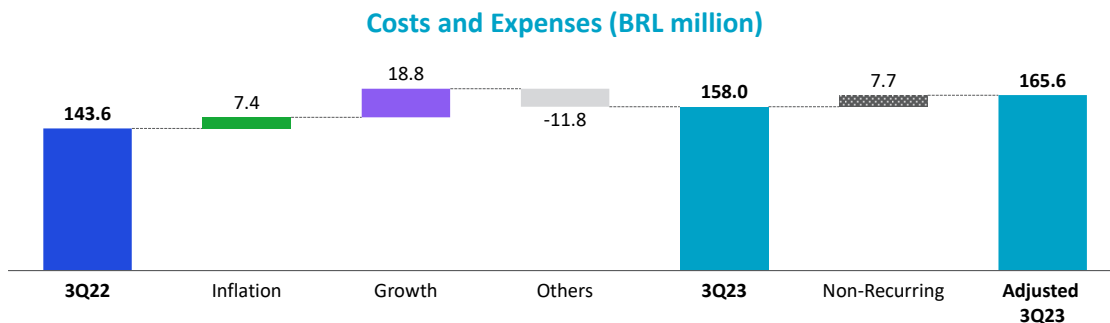
1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

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

OPERATING COSTS AND GENERAL AND ADMINISTRATIVE EXPENSES

Operating costs and general and administrative expenses totaled BRL 158.0 million in 3Q23, up 10.0% from BRL 143.6 million in 3Q22. The evolution between the periods is explained by the following:

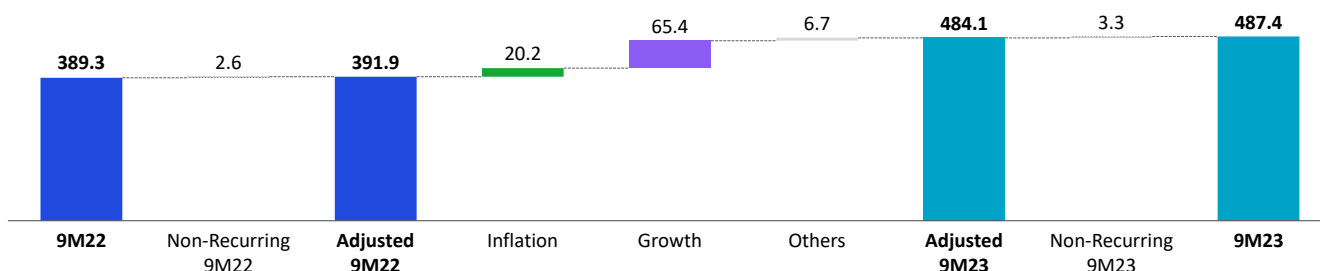
- **Inflation:** inflation adjustment in all costs and expenses during the period (BRL 7.5 million). Note that all of the Company's PPAs (regulated and free market environment) are annually adjusted for inflation.
- **Growth:** expenses of Tucano and Cajuína Wind Complexes and assets added to the portfolio in December 2022 (Ventos do Araripe, Caetés and Cassino).
- **Others:** decrease, mainly, in expenses with third-party services due to the decrease in financial consulting, legal fees and IT expenses.
- **Non-Recurring:** refers to reversal of payroll provisions (BRL 1.9 million) and receipt from the bankrupt estate of Banco Santos (BRL 5.8 million).



In 9M23, operating costs and general and administrative expenses totaled BRL 329.5 million. Excluding the non-recurring effects, costs and expenses reached BRL 484.1 million, up 23.5% from BRL 391.9 million in 9M22, reflecting:

- **Non-Recurring 9M22:** biannual maintenance of locks at hydroelectric plants (BRL 13.0 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 in all costs and expenses during the period (BRL 20.2 million). Note that all of the Company's PPAs (regulated and free market environment) are 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).
- **Others:** mainly reflects personnel expenses on account of the increase in headcount and audit services.
- **Non-Recurring 9M23:** provision resulting from the sale of Distributed Generation assets (BRL 23.0 million), partially offset by reversals of contingencies (BRL 15.0 million), receipt from the bankrupt estate of Banco Santos (BRL 5.8 million) and reversal of payroll provisions (BRL 1.9 million).

Costs and Expenses (BRL million)

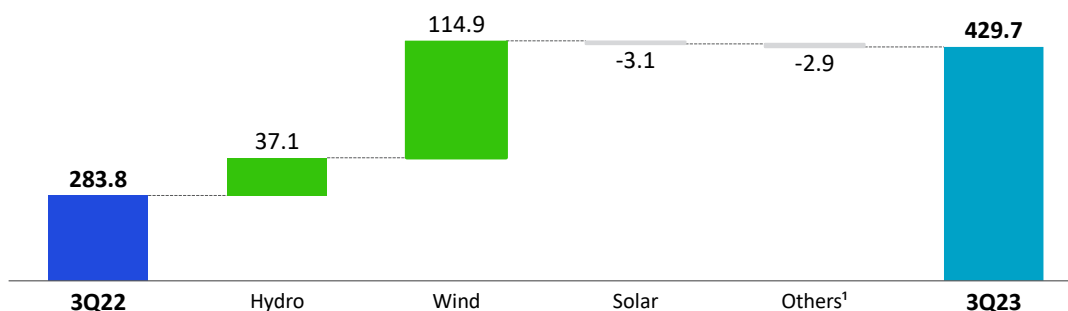


EBITDA

AES Brasil reported EBITDA of BRL 429.7 million in 3Q23 and EBITDA margin of 47.3%. The variation between the periods is mainly explained by:

- **Hydro:** increase of BRL 37.1 million, thanks to active portfolio management in a favorable hydrological scenario, with an increase in the average selling price, combined with the reduction in the average price of energy.
- **Wind:** increase of BRL 114.9 million, mainly due to the contribution from the new wind complexes (Ventos do Araripe, Caetés, Cassino, Tucano and Cajuína), which, together, contributed BRL 107.4 million to EBITDA in the quarter, partially offset by the impact of curtailment (99.3 GWh) on all wind assets in the portfolio.
- **Solar:** decrease of BRL 3.1 million, mainly due to curtailment (4.1 GWh) in the period, which offset the increase of 8.5% in irradiance during the quarter.

EBITDA (BRL million)

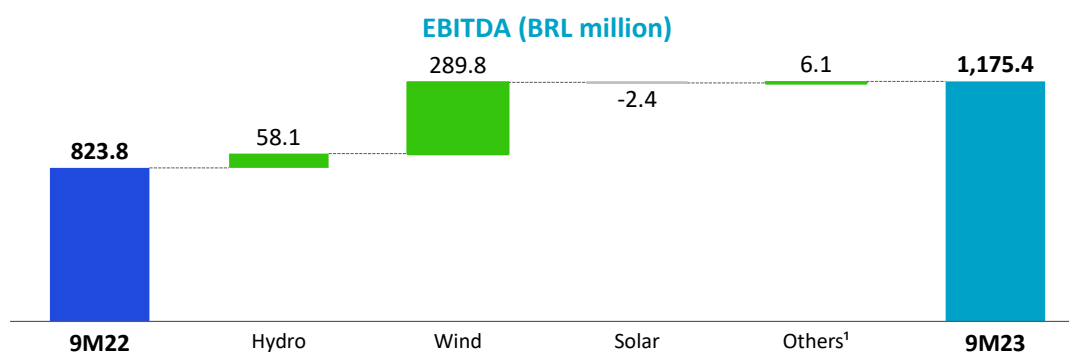


1 – Considers AES Comercializadora, retailer, holding companies and wholly-owned subsidiaries.

EBITDA in 9M23 was BRL 1,175.4 million, an increase of 42.7% from 9M22 (BRL 823.8 million). Evolution of EBITDA is presented below:

- **Hydro:** increase of BRL 58.1 million thanks to active portfolio management in a favorable hydrological scenario, with an increase in the average selling price in 9M23, combined with the reduction in the average energy purchase price.
- **Wind:** increase of BRL 289.8 million reflects the contribution from the new wind complexes (Ventos do Araripe, Caetés, Cassino, Tucano and Cajuína), which, together, contributed BRL 290.0 million to EBITDA in 9M23, partially offset by the impact of curtailment on all wind assets of the portfolio.
- **Solar:** decrease of BRL 2.4 million reflects curtailment in the period.

- **Others:** increase of BRL 6.1 million, mainly arising from the EBITDA of AES Comercializadora, partially offset by the expenses of the holding company.



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

FINANCIAL INCOME (EXPENSES)

Net financial result was an expense of BRL 150.7 million in 3Q23 and BRL 439.4 million in 9M23.

Financial Result (BRL million)	3Q22	3Q23	Var	9M22	9M23	Var
Financial Income	115.3	119.6	3.7%	273.7	402.0	46.9%
Income From Financial Investments	111.2	100.0	-10.1%	232.4	357.8	54.0%
Income From Bonds and Judicial Deposits	7.9	18.1	127.6%	20.5	55.6	171.6%
Others	(4.0)	1.9	-149.3%	(3.5)	(11.4)	227.5%
Exchange Variations	0.1	(0.4)	-570.0%	24.3	(0.1)	-100.3%
Financial Expenses	(151.1)	(270.3)	78.9%	(511.4)	(841.3)	64.5%
Debt Charges	(213.5)	(333.0)	55.9%	(541.7)	(999.3)	84.5%
Monetary Update Debenture/Loans	27.2	(18.6)	-168.4%	(95.9)	(130.8)	36.4%
Monetary Update ¹	(5.6)	(8.5)	50.3%	(41.8)	(36.7)	-12.1%
Cap. Interest Transferred to Property, Plant and Equipment/Intangible Assets in Force	52.9	100.0	88.9%	205.9	356.5	73.1%
Others	(11.5)	(10.0)	-13.4%	(32.1)	(28.3)	-11.7%
Exchange Variations	(0.5)	(0.3)	-33.1%	(5.9)	(2.7)	-54.3%
Financial Results	(35.8)	(150.7)	321.4%	(237.6)	(439.4)	84.9%

1 - Considers inflation adjustment on acquisition obligations and lawsuits.

Financial Income

Financial income amounted to BRL 119.6 million in 3Q23, up 3.7% from 3Q22, due to the increase in earnings from collaterals and deposits in court.

In 9M23, financial income reached BRL 402.0 million, up 46.9% from 9M22, due to: (i) a better fund allocation strategy for investments; (ii) the higher average cash balance in the comparison period; and (iii) the higher average yield in the period (average CDI 9M23: 13.48% vs 9M22: 12.15%).

Financial Expenses

Financial expenses amounted to BRL 270.3 million in 3Q23 and BRL 841.3 million in 9M23, up 78.9% in the quarter and 64.5% in 9M23, explained by:

- **Debt Charges:** increased due to higher debt balance between the periods (BRL 11.8 billion in September 2023 vs BRL 7.9 billion in September 2022). It should be pointed out the decline in IPCA (5.19% in 3Q23 vs

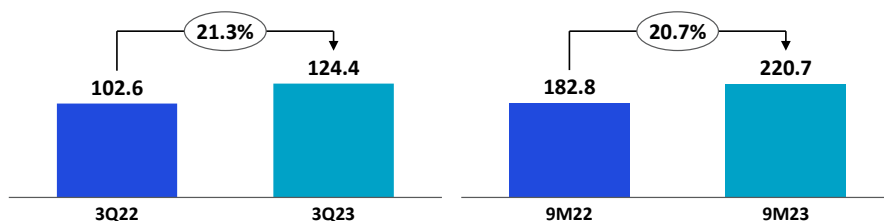
7.17% in 3Q22) and CDI (12.75% at the end of 3Q23 vs 13.65% at the end of 3Q22) between the periods. Currently, 31% of the Company's total debt is pegged to IPCA and 56% to the CDI.

- **Inflation Adjustment on Loans and Debentures:** increased due to higher debt balance in comparison between the periods, partially mitigated by the decline in the IPCA.
- **Capitalized Interest:** the increase in interest transferred to property, plant and equipment and intangible assets under development, resulting from the loans borrowed for construction of the Tucano and Cajuína Wind Complexes.

NET INCOME

In view of the above factors, **net income was BRL 124.4 million in 3Q23** and BRL 220.7 million in 9M23.

These amounts reflect the operational and financial performance of all portfolio assets, combined with the decrease in the effective rate of Income Tax and Social Contribution on Net income (IR/CSLL) in both periods, due to the optimization of cash of the Company's subsidiaries.



DEBT

AES Brasil ended 3Q23 with consolidated Gross Debt⁹ of BRL 11.8 billion, up 49.4% from 3Q22 (BRL 7.9 billion), due to the following:

- Full disbursement of BRL 37.0 million by BNB for the Tucano Complex in 1Q23;
- Funds raised through instrument 4131 (BRL 200.0 million in 4Q22 and BRL 571.1 million in 1Q23);
- 1st issue of commercial paper by Potengi, JV of Cajuína with BRF, for BRL 700.0 million in 4Q22;
- The assumption of debt of BRL 1.2 billion related to the acquisition of Ventos do Araripe and Caetés in 4Q22;
- 1st issue of debentures by Veleiros, JV of Cajuína with Unipar, for BRL 400.0 million in 1Q23; and
- Interest, amortization, and monetary adjustments incurred and/or paid between the periods, in addition to the movements in AES Brasil Operações described below.

AES Brasil Operações ended the quarter with consolidated Gross Debt¹⁰ of BRL 5.9 billion, down 14.1% from 3Q22 (BRL 6.9 billion), chiefly due to the interest and amortization paid between the periods, partially offset by the 10th issue of debentures of BRL 750.0 million in 4Q22 and assumption of debt of BRL 140.5 million for the acquisition of Cassino in 4Q22.

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

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

On September 30, consolidated **Cash**¹¹ of **AES Brasil** totaled BRL 3.1 billion, while **AES Brasil Operações** totaled BRL 1.7 billion. **Net Debt** is shown below:

Debt (BRL million)	AES Brasil			AES Operações		
	3Q22	3Q23	Var	3Q22	3Q23	Var
Gross Debt	7,922.8	11,852.2	49.6%	6,867.4	5,897.2	-14.1%
Cash	3,455.4	3,125.2	-9.6%	3,302.1	1,736.0	-47.4%
Net Debt	4,467.4	8,727.0	95.3%	3,565.3	4,161.3	16.7%

Covenants - AES Brasil Operações

Leverage ratio (Net Debt / Adjusted EBITDA¹²) ended 3Q23 at 3.14x. Interest Coverage Ratio (Adjusted EBITDA / Financial Expenses) ended 3Q23 at 3.53x.

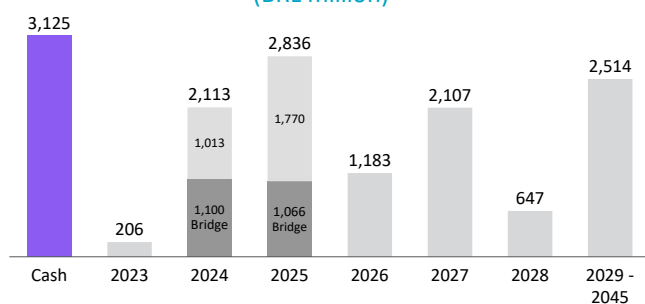
The calculation of **AES Brasil Operações' covenants**, according to the definitions in the financial instruments, must consider the ratio of net debt - the sum of loans, financing, debentures, and derivative instruments to eliminate the foreign exchange risk of offshore debt) less the balance of cash and investments.

AES Brasil Operações (BRL million)	3Q22	3Q23	Var
Gross Debt	6,867.4	5,897.2	-14.1%
Cash	3,302.1	1,736.0	-47.4%
Net Debt	3,565.3	4,161.3	16.7%
Adjusted EBITDA (Last 12 Months)	1,063.2	1,323.2	24.8%
Covenant - Net Debt/EBITDA (x)	3.35	3.14	-0.21 p.p.

Note that **AES Brasil does not have covenants**. However, the Company's management considers the leverage ratio (Net Debt/Adjusted EBITDA) for the management of consolidated debt. **The Leverage Ratio of AES Brasil ended 3Q23 at 5.61x.**

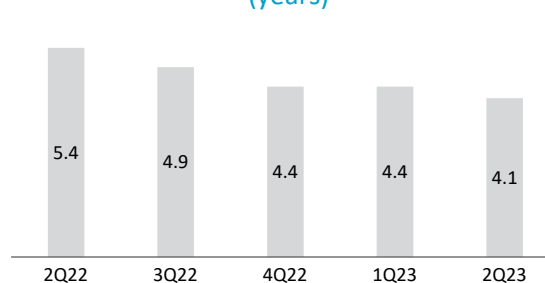
Consolidated Amortization Schedule AES BRASIL

(BRL million)¹³



Consolidated Average Term AES BRASIL

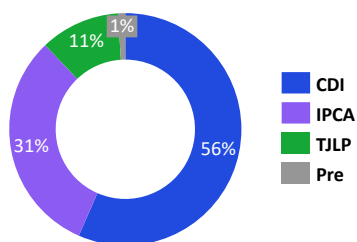
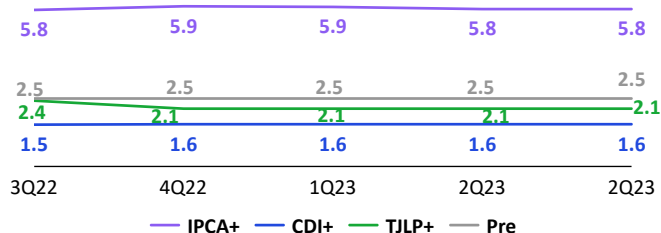
(years)



¹¹ Considers cash and Financial Investments.

¹² 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.

¹³ Flow composed of amortization of the principal, net of related derivative operations.

Gross Debt by consolidated index¹⁴Consolidated cost AES BRASIL (% p.a.)¹⁵

Ratings: national scale

Company	Agency	Rating - outlook	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	Dec/22
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 Tito	Fitch	AAA(bra) – stable outlook	Mar/23

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

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

INVESTMENTS

AES Brasil's investments totaled BRL 780.0 million in 3Q23, down 6.1% in the comparison with 3Q22, reflecting mainly the end of construction at Tucano and Cajuína 1. In 9M23, investments totaled BRL 2,522.2 million, up 41.9% from 9M22.

The growth in the Modernization and Maintenance line mainly reflects: (i) the anticipation of the turnaround of the Ventos do Araripe, Caetés and Cassino wind complexes (BRL 21.0 million in 3Q23 and BRL 44.7 million in 9M23); (ii) maintenance of main components in Alto Sertão II (BRL 14.5 million in 3Q23 and BRL 37.5 million in 9M23); and (iii) progress in the turnaround of Mandacaru and Salinas (BRL 14.6 million in 3Q23 and BRL 39.3 million in 9M23). Moreover, the Company continued to make investments in the common structure of Cajuína for developing its pipeline and for constructing the AGV VII solar plant.

Investments (BRL million)	3Q22	3Q23	Var	9M22	9M23	Var
Modernization and Maintenance	49.5	77.9	57.3%	113.9	200.3	75.9%
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	41.8	128.0	206.5%	101.4	234.5	131.3%
Expansion	680.5	463.0	-32.0%	1,329.0	1,687.9	27.0%
Tucano Wind Complex	218.0	14.8	-93.2%	472.7	154.6	-67.3%
Cajuína Wind Complex	462.5	448.3	-3.1%	856.3	1,533.3	79.1%
Total Investments	771.8	668.9	-13.3%	1,544.3	2,122.7	37.5%
Capitalized Interest and Labor	59.3	111.1	87.5%	233.4	399.5	71.2%
Total Investments + Capitalized Interests	831.0	780.0	-6.1%	1,777.7	2,522.2	41.9%

¹⁴ Amounts related to the principal of borrowings, financing and debentures, net of related derivative transactions.

¹⁵ 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.

5-year Capex Plan

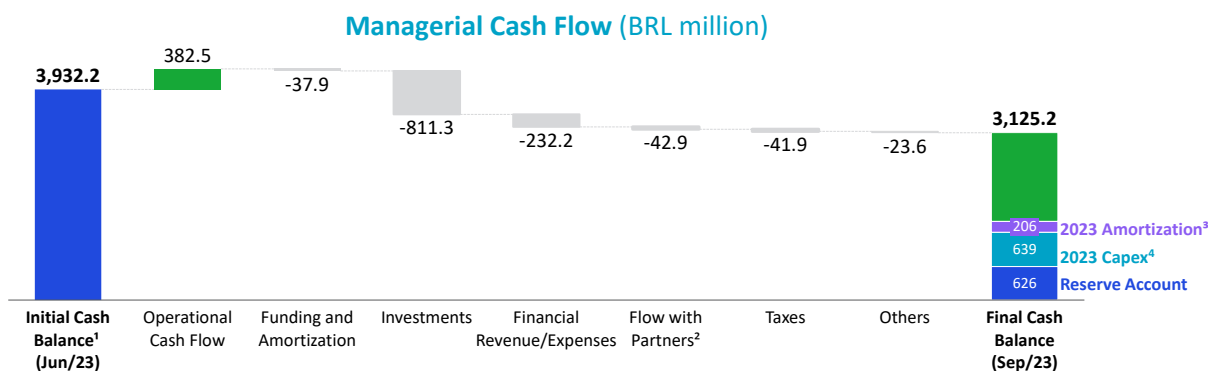
Investments (BRL million) ¹	2023E	2024E	2025E	2026E	2027E	Total
Modernization and Maintenance	159.0	118.8	127.3	86.8	92.3	584.2
Pipeline Development - Cajuína (Phases 3 and 4) and AGV VII	465.4	66.5	0.4	0.0	0.0	532.2
Expansion	2,193.0	43.5	0.0	0.0	0.0	2,236.5
Tucano Wind Complex	252.5	0.0	0.0	0.0	0.0	252.5
Cajuína Wind Complex	1,940.5	43.5	0.0	0.0	0.0	1,984.0
Total Investments	2,817.4	228.8	127.7	86.8	92.3	3,352.9
Capitalized Interest and Labor²	493.3	43.6	7.0	4.1	2.6	550.6

1 – Actual amounts in January 2023, proportionate to AES Brasil’s interest in case of joint ventures; 2 – Considers interest capitalization on debt of projects under construction.

MANAGERIAL CASH FLOW

AES Brasil ended 3Q23 with consolidated cash balance of BRL 3.1 billion, a decrease of BRL 400 million from the same period in 2022 (BRL 3.5 billion), reflecting the use of funds to finance the Capex related to the construction of the Tucano and Cajuína Wind Complexes, whose funding for 2023 is already fully equalized.

Operating cash generation totaled BRL 382.5 million in the period. The evolution of operating cash generation is chiefly due to the acquisition of the Ventos do Araripe, Caetés and Cassino Wind Complexes, the favorable hydrological scenario and better operational performance by the Company’s assets.



1 – Cash of BRL 3.3 billion + financing guarantees of BRL 586 million + BRL 44.3 million of collaterals and deposits in court; 2 – Portion earmarked for the preferred partner of Guaimbê Holding; 3 – Amortization of principal, net of derivative operations; 4 – Considers 100% interest in Tucano and Cajuína projects and modernization and maintenance capex.

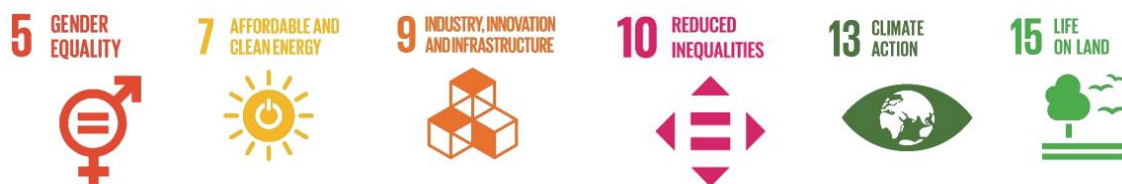
To return to the Table of Contents, click [here](#).

ESG PERFORMANCE

GUIDELINES AND COMMITMENTS

AES Brasil believes that its business model directly contributes positively to the main social and environmental challenges of society. Therefore, the Company established a series of commitments and targets for the management of Environmental, Social and Governance (ESG) aspects, risks and opportunities. These commitments and targets were 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 energy company in Latin America to obtain an AAA¹⁶ rating from MSCI, demonstrating its commitment to transparency and best ESG practices in the market.

The quarterly highlight in the **Environmental** pillar was AES Brasil neutralizing its greenhouse gas (GHG) emissions of 2022, in line with the target of “keeping neutralization and making greenhouse gas emissions positive every year” of 2030 ESG Commitments. The inventory of GHG emissions was published in the GHG Protocol tool and audited by a third party.

Also, AES Corporation underwent an Environmental, Health and Safety (EHS) audit at all of its hydroelectric plants, reaffirming the Company's commitment to the Environment, Safety and Excellence.

In the **Social** pillar, the specialization course in Operation and Maintenance of Wind Complexes offered by AES Brasil and SENAI-RN exclusively for women concluded. The program, which was attended by 73 women, is designed to increase the availability of qualified professional women to meet the demand for the function, which is in an expansion curve in Brazil. Students who completed the course will also participate in the selection process for the Cajuína Wind Complex, being built by AES Brasil in the Sertão Central Cabugi region, between the municipalities of Lajes, Angicos, Fernando Pedroza and Pedro Avelino in the state of Rio Grande do Norte.

The Company also highlights the main achievements by the AES Brasil Gera+ Program, especially on two action fronts: Water Security and Productive Inclusion and Entrepreneurship. On the Water Security front, a water reservoir and an irrigation system were built in the communities adjacent to the Tucano Wind Complex, promoting agricultural production and local income generation. Moreover, work is in progress on the project for drilling and installation of artesian wells in the region around the Cajuína Wind Complex (RN).

As for Productive Inclusion and Entrepreneurship, rural technical advisory services continued in communities around the Cajuína Wind Complex, which helped improve the production processes. During the period, a social project was launched in a community adjacent to the Salinas Wind Complex (RN) to provide local women with training and support for income generation. In Bahia, in the Alto Sertão II Complex region, AES Brasil organized workshops on carpentry and design for youth and adults as part of the Carpentry Lab project, which involved the setting up of a room with adequate furniture and equipment in a space granted by the municipality. The Company continues to drive grassroots development in different regions and communities, having positively impacted more than 4,000 people through its social projects since the start of the year.

¹⁶ In 2021 and 2022, AES Brasil received an ESG rating of “AAA” from MSCI.

AES Brasil is once again among the “*Lugares Incríveis para Trabalhar 2023*” (Amazing Places to Work) list prepared by the FIA Employee Experience (FEEEx) survey conducted by *Fundação Instituto de Administração* in partnership with UOL. The highlight is that it retained its leadership position in the energy sector, coming first for the second straight year. The Company also adopts FEEEx as its official organizational climate survey tool and is glad to announce that employee satisfaction index stood at 96.6%, the highest in its history.

In the **Governance** pillar, AES Brasil has, for the third straight year, achieved “AAA” rating, the highest score in MSCI ESG Rating, one of the world’s leading evaluation tools in this segment, compiled by Morgan Stanley. The Company remains the only utility company in Latin America to be assigned such rating.

This year, AES Brasil once again participated in the *Época NEGÓCIOS 360°* survey, a yearbook that honors the best companies in Brazil based on extensive data collection. In 3Q23, the Company was ranked 3rd in the energy sector in the People and ESG/Social and Environmental dimensions. The survey is conducted in partnership with Fundação Dom Cabral and Boa Vista.

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

EXCEPTIONAL REGULATORY MECHANISM (“Amnesty Day”)

On July 13, ANEEL published Normative Resolution 1065/2023, which provides for the extraordinary regulation for:

Amnesty - Revocation of generation concessions without penalties or fines and non-burdensome rescission of Agreements for Use of Transmission System (CUST):

- Revocation of concessions with return of performance bonds (when applicable) and exemption from any fines resulting from ongoing investigations;
- Authorization to ONS for rescission of CUSTs entered into with generation companies, without any rescissory fines, provided the requirements and regulatory conditions are met.

Regularization of schedule for CUST projects in progress and CUST for execution in Tariff Cycle as from 2024-2025:

- Postponement of 36 months will be permitted from the publication of the resolution, without the need to prove exemption.
- Request for bank letter of guarantee corresponding to 40 Charges for Use of the Transmission System (EUSTs) through an amendment to the CUST.
- For CUSTs in execution (2022-2023 and 2023-2024 cycles), all EUSTs are payable and only the concession is regularized in practice. For cases of EUST with preliminary injunctions with amounts already suspended (until July 2023), the possibility of payment in up to 12 months was allowed, within a single tariff cycle, from the effective startup of the power plant or within 36 months, whichever occurs first;
- In this scenario, it was determined that all lawsuits related to CUSTs be withdrawn.

In all, 351 projects applied to join the mechanism, totaling installed capacity of 14.7 GW in wind, solar and thermal projects, of which 268 requested amnesty (capacity of approximately 11.0 GW), and the other 83, regularization (capacity of approximately 3.7 GW).

Around 1.0 GW of projects in **AES Brasil's** pipeline were eligible to join the mechanism. Considering the status of these projects, their interface with the infrastructure of existing generation and the expansion prospects, the following decisions were taken:

- **To maintain and regulate projects with total installed capacity of 282 MW (Tucano 2 and Cajuína 3)** in order to retain the discounts in TUST; and
- **To keep the project and revoke the concessions and CUSTs of a total installed capacity of 738 MW**, which have guaranteed connection, but with low feasibility of discount in TUST. Therefore, for these projects, a new concession process will be started. With this decision, AES Brasil mitigated the risk of costs with charges and potential fines.

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](#).

OPERATIONAL INDICATORS IN THE PERIOD

Indicators	3Q22	3Q23	Var (p.p. or %)	9M22	9M23	Var (p.p. or %)
Hydro Source						
Inflow SIN (% LTA)	79.4	95.1	15.7	98.1	97.8	-0.3
Inflow SE/MW (% LTA)	74.0	88.9	15.0	84.3	100.8	16.6
Reservoir Levels - SIN (% Average of the Period)	62.7	78.5	15.8	65.8	81.7	15.9
Reservoir Levels - SE/MW (% Average of the Period)	56.3	78.5	22.2	59.0	80.5	21.5
GSF (%)	74.9	79.7	4.8	88.4	91.7	3.2
Inflow Rio Grande River Basin (% LTA)	64.7	96.5	31.8	76.1	118.1	42.0
Inflow Tietê River Basin (% LTA)	70.0	96.5	26.5	70.7	109.1	38.4
Availability (%)	93.6	92.4	-1.2	94.0	95.5	1.5
Wind Source						
Wind Speed (m/s)¹	8.9	8.7	-2.5%	7.7	7.8	1.1%
Alto Sertão II	9.5	9.0	-5.0%	8.4	8.4	0.5%
Ventus	7.7	7.8	1.8%	6.8	6.9	1.1%
Mandacaru	8.9	9.6	7.9%	7.0	7.6	8.6%
Salinas	8.5	8.4	-1.2%	7.3	7.4	1.8%
Ventos do Araripe ²	-	9.9	n.a.	-	8.4	n.a.
Caetés ²	-	7.2	n.a.	-	7.2	n.a.
Cassino ²	-	7.4	n.a.	-	6.7	n.a.
Tucano	-	8.9	n.a.	-	8.5	n.a.
Cajuína	-	10.6	n.a.	-	9.2	n.a.
Availability (%)	86.4	88.4	2.0	89.0	88.1	-0.9
Alto Sertão II	91.7	92.6	0.9	92.4	92.3	0.0
Ventus	80.2	82.2	2.0	81.1	83.0	1.9
Mandacaru	75.0	79.7	4.7	72.4	78.0	5.5
Salinas	93.6	86.0	-7.6	94.8	91.1	-3.7
Ventos do Araripe ²	-	90.5	n.a.	-	87.5	n.a.
Caetés ²	-	89.2	n.a.	-	88.4	n.a.
Cassino ²	-	89.2	n.a.	-	92.6	n.a.
Curtaiment (GWh)	12.4	99.3	700.8%	43.1	119.2	176.7%
Alto Sertão II	6.9	13.5	95.8%	36.9	22.5	-39.0%
Ventus	4.3	25.0	480.9%	4.9	29.9	509.5%
Mandacaru	0.7	2.0	190.1%	0.8	2.5	222.4%
Salinas	0.5	5.5	n.a.	0.5	6.0	n.a.
Ventos do Araripe ²	-	3.8	n.a.	-	5.4	n.a.
Caetés ²	-	6.4	n.a.	-	8.1	n.a.
Cassino ²	-	0.6	n.a.	-	0.7	n.a.
Tucano	-	15.6	n.a.	-	17.3	n.a.
Cajuína	-	26.9	n.a.	-	26.9	n.a.
Solar Source						
Irradiance (W/m²)	197.4	214.1	8.5%	214.8	215.2	0.2%
Guaimbê	190.1	213.3	12.2%	210.6	213.8	1.5%
Boa Hora	204.1	213.6	4.7%	218.4	216.1	-1.1%
Água Vermelha	205.9	216.3	5.1%	219.7	217.3	-1.1%
Availability (%)	98.2	99.0	0.8	97.9	98.8	0.9
Guaimbê	98.2	99.6	1.4	98.8	99.5	0.8
Boa Hora	96.5	98.8	2.3	96.2	98.9	2.7
Água Vermelha	99.8	98.2	-1.6	97.6	97.1	-0.5
Curtaiment (GWh)	-	4.1	n.a.	-	10.0	n.a.
Guaimbê	-	1.9	n.a.	-	4.2	n.a.
Boa Hora	-	1.0	n.a.	-	2.7	n.a.
Água Vermelha	-	1.2	n.a.	-	3.2	n.a.

1 – Average speed of winds does not consider Tucano and Cajuína as they are still in operational ramp-up; 2 – Since the acquisition was concluded on November 30, 2022, the Company did not record in its results the generation of 3Q22 and 9M22.

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

GENERATION PERFORMANCE BY SOURCE

HYDROPOWER

Generation Hydropower Plants (GWh)	3Q22	3Q23	Var	9M22	9M23	Var
Gross Generation	1,839.2	2,747.6	49.4%	6,316.0	8,958.3	41.8%
Água Vermelha	1,174.8	1,750.6	49.0%	3,550.6	4,987.9	40.5%
Bariri	71.8	104.2	45.1%	315.6	438.5	38.9%
Barra Bonita	66.2	90.6	36.8%	232.7	326.0	40.1%
Caconde	57.5	88.4	53.8%	221.9	312.0	40.6%
Euclides da Cunha	65.7	100.1	52.4%	279.4	402.7	44.1%
Ibitinga	88.7	116.2	31.0%	374.9	472.7	26.1%
Limoeiro	19.8	28.3	43.1%	82.4	108.9	32.2%
Nova Avanhandava	167.8	256.3	52.8%	709.0	1,051.5	48.3%
Promissão	123.9	205.6	66.0%	529.6	831.3	57.0%
Mogi / S. Joaquim / S. José SHPP	3.0	7.2	140.4%	19.9	26.8	34.9%
Net Generation	1,819.7	2,725.4	49.8%	6,253.1	8,864.8	41.8%

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

WIND POWER

Generation Wind Power (GWh)	3Q22	3Q23	Var	9M22	9M23	Var
Gross Generation	725.9	1,412.4	94.6%	1,604.9	3,393.4	111.4%
Alto Sertão II	461.1	414.4	-10.1%	1088.6	1132.9	4.1%
Alto Sertão II - LER 2010	199.2	183.3	-8.0%	473.1	495.5	4.7%
Alto Sertão II - LEN 2011	261.9	231.1	-11.8%	615.5	637.4	3.6%
Ventus	114.5	105.1	-8.3%	238.7	242.8	1.7%
Mandacaru	87.7	100.4	14.5%	158.8	189.6	19.4%
Salinas	50.8	28.6	-43.7%	103.2	87.7	-15.0%
Ventos do Araripe¹	-	277.9	n.a.	-	595.8	n.a.
Caetés¹	-	164.4	n.a.	-	495.3	n.a.
Cassino¹	-	49.7	n.a.	-	129.0	n.a.
Tucano	11.7	161.1	n.a.	15.6	377.6	n.a.
Cajuína	-	110.9	n.a.	-	142.7	n.a.

1- Since the acquisition was concluded on November 30, 2022, does not include gross generation in 9M22.

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

SOLAR POWER

Generation Solar Power (GWh)	3Q22	3Q23	Var	9M22	9M23	Var
Gross Generation	140.5	142.4	1.3%	432.6	417.2	-3.6%
Guaimbê	64.6	67.3	4.2%	203.9	198.4	-2.7%
Ouroeste	75.9	75.0	-1.1%	228.7	218.7	-4.4%
Boa Hora	34.6	36.7	5.9%	107.4	105.9	-1.4%
Água Vermelha	41.3	38.4	-7.1%	121.3	112.9	-7.0%

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

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

AES BRASIL ENERGIA – BALANCE SHEET AND INCOME STATEMENT

Balance Sheet (BRL million)	9/30/23	12/31/22
Total Assets	19,825.6	18,932.4
Current Assets	3,337.5	4,778.5
Cash and cash equivalents	23.9	195.9
Short term investments	2,447.0	3,587.7
Trade accounts receivable	346.3	335.8
Recoverable taxes	199.0	94.3
Other recoverable taxes	6.7	6.8
Derivative financial instruments	49.2	69.3
Bonds and restricted deposits	29.7	287.2
Reimbursement account	6.6	21.1
Other assets	229.1	180.6
Non Current Assets	16,488.1	14,153.9
Other deferred taxes	147.8	129.3
Bonds and restricted deposits	624.6	327.8
Derivative financial instruments	29.6	0.6
Reimbursement account	1.1	4.2
Other assets	44.4	49.9
Investments in subsidiaries and joint ventures	104.5	107.5
Property, Plant and Equipment	13,257.8	11,173.8
Intangible assets	2,278.2	2,360.9

Balance Sheet (BRL million)	9/30/23	12/31/22
Total Liabilities and Net Equity	19,825.6	18,932.4
Current Liabilities	3,010.9	1,840.3
Suppliers	319.0	267.9
Loans and funding	2,063.1	877.1
Leasing liability	7.4	8.5
Payable taxes	26.4	17.8
Other payable taxes	57.3	48.6
Payable dividends and interest on capital	1.1	0.3
Judicial proceeding and other provisions	8.6	23.5
Derivative financial instruments	58.4	88.2
Sectorial charges	17.5	14.3
Purchase obligations	128.8	138.0
Reimbursement account	264.1	298.3
Other obligations	59.2	58.0
Non Current Liabilities	11,275.1	11,518.3
Loans, financing and debentures	9,633.9	10,017.9
Leasing liability	183.0	171.7
Deferred taxes	140.9	141.4
Post-employment benefit obligations	119.4	110.7
Judicial proceeding and other provisions	64.0	72.0
Derivative financial instruments	292.2	218.7
Acquisition and other obligations	0.0	108.1
Reimbursement account	602.4	433.4
Other obligations	239.3	244.4
Net Equity	5,539.7	5,573.8
Subscribed and paid-in capital	2,197.0	2,197.0
Treasury shares	0.0	0.0
Capital Reserve	1,258.9	1,259.1
Profit Reserve	1,090.8	1,090.8
Other comprehensive results	-191.3	-155.6
Retained earnings	114.1	0.0
Subtotal	4,469.5	4,391.2
Non-controlling shareholder stake	1,070.2	1,182.6

Income Statement (BRL million)	3Q22	3Q23	Var	9M22	9M23	Var
Net Operational Revenue	786.6	908.6	15.5%	2,084.3	2,457.9	17.9%
Energy Costs	(359.1)	(321.0)	-10.6%	(871.2)	(795.0)	-8.7%
Net margin¹	427.4	587.7	37.5%	1,213.1	1,662.9	37.1%
Operation Costs and Expenses	(142.7)	(160.1)	12.1%	(397.7)	(477.4)	20.0%
Other Operating Revenues (Expenses)	(0.9)	2.1	n.a.	8.4	(10.1)	n.a.
EBITDA	283.8	429.7	51.4%	823.8	1,175.4	42.7%
Depreciation and Amortization	(113.8)	(167.6)	47.3%	(365.5)	(476.9)	30.5%
EBIT	170.0	262.1	54.1%	458.3	698.5	52.4%
Financial Results	(35.8)	(150.7)	321.4%	(237.6)	(439.4)	84.9%
Financial Revenues	115.2	120.0	4.1%	249.4	402.0	61.2%
Financial Expenses	(150.6)	(270.0)	79.3%	(505.5)	(838.6)	65.9%
Net Exchange Variations	(0.4)	(0.8)	84.2%	18.4	(2.8)	-115.0%
Equity Income	15.2	1.0	-93.2%	18.1	6.5	-64.0%
EBT	149.5	112.4	-24.8%	238.8	265.7	11.3%
Income Tax and Social Contribution	(15.4)	(12.6)	-17.9%	(57.1)	(67.7)	18.5%
Deferred Income Tax and Social Contribution	(31.5)	24.6	n.a.	1.1	22.7	1,943.7%
Net Income	102.6	124.4	21.3%	182.8	220.7	20.7%

1 – Net Margin is Net Operational Revenue less Energy Costs.

RESULTS BY SOURCE

QUARTERLY RESULTS

Financial Indicators (BRL million)	3Q23						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	908.6	565.8	321.2	43.1	114.8	20.4	(156.6)
Energy Costs	(321.0)	(304.8)	(37.2)	(3.2)	(115.5)	(19.5)	159.2
Net Margin	587.7	261.0	284.0	40.0	(0.7)	0.8	2.6
Operational Costs and Expenses	(160.1)	(111.0)	(42.6)	(3.5)	(0.1)	(3.3)	0.4
Other Operational Expenses (Revenues)	2.1	4.7	0.8	0.4	(0.0)	(0.8)	(2.9)
EBITDA	429.7	154.6	242.2	36.9	(0.8)	(3.2)	0.1

Financial Indicators (BRL million)	3Q22						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	786.6	569.0	212.8	45.6	65.7	14.7	(121.3)
Energy Costs	(359.1)	(352.1)	(49.2)	(3.6)	(61.7)	(13.8)	121.3
Net Margin	427.4	216.9	163.6	42.1	4.0	0.8	0.0
Operational Costs and Expenses	(142.7)	(98.0)	(35.4)	(2.1)	(0.0)	(5.5)	(1.7)
Other Operational Expenses (Revenues)	(0.9)	(1.3)	(1.0)	0.0	0.0	(0.3)	1.7
EBITDA	283.8	117.6	127.2	40.0	4.0	(5.0)	(0.0)

Note: Results by source, net of intercompany transactions.

1 – Considers holding companies and AES Integra (retailer).

ACCUMULATED RESULTS

Financial Indicators (BRL million)	9M23						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	2,457.9	1,603.8	732.8	130.7	234.7	59.1	(303.3)
Energy Costs	(795.0)	(712.5)	(97.0)	(8.3)	(223.1)	(57.3)	303.3
Net Margin	1,662.9	891.4	635.8	122.4	11.6	1.7	0.0
Operational Costs and Expenses	(477.4)	(314.0)	(134.5)	(10.2)	(0.3)	(18.6)	0.2
Other Operational Expenses (Revenues)	(10.1)	(5.1)	(3.6)	(0.1)	(0.0)	(1.2)	0.0
EBITDA	1,175.4	572.3	497.7	112.1	11.3	(18.1)	0.2

Financial Indicators (BRL million)	9M22						
	Consolidated	Hydro	Wind	Solar	Trading	Others ¹	Eliminations
Net Revenue	2,084.3	1,612.1	393.8	131.3	65.7	42.8	(161.5)
Energy Costs	(871.2)	(822.6)	(97.5)	(8.3)	(61.7)	(42.5)	161.5
Net Margin	1,213.1	789.4	296.3	123.0	4.0	0.3	0.0
Operational Costs and Expenses	(397.7)	(281.6)	(86.1)	(7.5)	(0.0)	(17.0)	(5.4)
Other Operational Expenses (Revenues)	8.4	6.3	(2.3)	(1.0)	0.0	(1.0)	6.4
EBITDA	823.8	514.2	207.9	114.5	4.0	(17.7)	1.0

Note: Results by source, net of intercompany transactions. Net margin and EBITDA by segment, in 9M22, considers reclassification between segments.

1 – Considers holding companies and AES Integra (retailer).

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

DEBT

Debts (BRL million)	Amount ¹	Maturity	Nominal Cost
AES Brasil Energia - Consolidated	11,835.6		
AES Brasil Energia	1,850.6		
1st Debenture Issuance	1,070.8	Mar-25	CDI + 2.30% p.a.
4131 Loan (2022) ³	203.3	Nov-24	CDI + 1.60% p.a.
4131 Loan (2023) ³	387.1	Jan-25	CDI + 1.60% p.a.
4131 Loan (2023) ³	189.4	Jan-25	CDI + 1.65% p.a.
Tucano Complex (Debenture)	366.7		
1st Debenture Issuance – Holding II	366.7	Sep-41	IPCA + 6.06% p.a.
Tucano Complex (BNB)	398.0		
Tucano F1	103.3	Jul-45	IPCA + 2.26% p.a.
Tucano F2	88.5	Jul-45	IPCA + 2.26% p.a.
Tucano F3	103.3	Jul-45	IPCA + 2.26% p.a.
Tucano F4	102.9	Jul-45	IPCA + 2.26% p.a.
Cajuína Complex	2,243.3		
Cajuína AB1 - 1st Debentures Issuance	1,023.6	Jun-44	IPCA + 7.07% p.a.
Potengi - 1st Commercial Paper	780.8	Jun-24	CDI + 1.70% p.a.
Veleiros - 1st Debentures Issuance	438.8	Jul-24	CDI + 1.50% p.a. ²
Araripe Complex	546.9		
Ventos de São Tito - 1st Debenture Issuance	447.1	Jun-28	IPCA + 8.86% p.a.
Ventos de São Tito (BNDES)	99.8	Apr-32	TJLP + 2.02% p.a.
Caetés Complex	532.9		
Ventos de São Tomé (BNDES)	433.0	Jun-27	IPCA + 9.24% p.a.
Ventos de São Tomé - 1st Debenture Issuance	99.9	Apr-32	TJLP + 2.02% p.a.
AES Brasil Operações - Consolidated	5,897.2		
AES Brasil Operações³	5,395.8		
5th Debenture Issuance	132.5	Dec-23	IPCA + 6.54% p.a.
6th Debenture Issuance - 2nd Series	225.8	Apr-24	IPCA + 6.78% p.a.
8th Debenture Issuance	206.0	May-30	IPCA + 6.02% p.a.
9th Debenture Issuance - 1st Series	1,385.6	Mar-27	CDI + 1.00% p.a.
9th Debenture Issuance - 2nd Series	811.1	Mar-29	IPCA + 4.71% p.a.
9th Debenture Issuance - 3rd Series	231.8	Mar-29	IPCA + 4.71% p.a.
10th Debentures Issuance	837.6	Dec-27	CDI + 1.50% p.a.
4131 Loan (2020) ⁴	601.2	Dec-25	CDI + 1.50% p.a.
4131 Loan (2021) ⁴	800.1	Mar-26	CDI + 1.48% p.a.
Brasventos Eolo (BNDES)	53.7	Oct-29	TJLP + 2.51% p.a.
Brasventos Miassaba (BNDES)	53.9	Oct-29	TJLP + 2.71% p.a.
Rio dos Ventos 3 (BNDES)	56.6	Oct-29	TJLP + 2.51% p.a.
AES Tietê Eólica	61.6		
1st Debenture Issuance - 1st Series	21.5	Dec-25	IPCA + 7.61% p.a.
1st Debenture Issuance - 2nd Series	40.1	Dec-25	IPCA + 7.87% p.a.
MS Complex (BNDES)	39.1		
Mar e Terra	8.9	Nov-29	TJLP + 1.88% p.a.
Embuaca	9.8	May-30	TJLP + 1.76% p.a.
Icaraí	9.6	Oct-29	TJLP + 1.66% p.a.
Bela Vista	10.8	Nov-29	TJLP + 1.66% p.a.
MS Complex (BNB)⁵	127.5		
Mar e Terra	37.3	May-33	2.5% p.a.
Embuaca	32.9	May-30	2.5% p.a.
Icaraí	23.6	May-31	2.5% p.a.
Bela Vista	33.6	May-30	2.5% p.a.
Santos Complex (BNDES)	99.1		
São Jorge	36.9	Dec-30	TJLP + 2.45% p.a.
São Cristóvão	41.0	Dec-30	TJLP + 2.45% p.a.
Santo Antonio de Pádua	21.2	Dec-30	TJLP + 2.45% p.a.
Cassino Complex (BNDES)	121.8		
Brisa	43.1	Jul-31	TJLP + 2.18% p.a.
Vento	41.2	Jul-31	TJLP + 2.18% p.a.
Wind	37.4	Jul-31	TJLP + 2.18% p.a.
Others	52.3		

1 - Updated accounting balance, considering principal, interest, and transaction costs; 2 - Cost after 12 months of issue of the debt changes to 1.65% p.a.; 3 - Not including financial lease; 4 - Costs of offshore operations are presented after derivative transactions, which hedge 100% of the cash flow; 5 - Fixed rate.

ESG INDICATORS

Pillar	Indicators	3Q22	3Q23	Var	9M22	9M23	Var
Environment	Water catchment (m ³) ¹	10,529.11	15,793.27	50.0%	26,964.93	43,506.16	61.3%
	Total water consumption (m ³) ¹	2,105.82	3,158.65	50.0%	5,392.98	8,701.23	61.3%
	Water intensity (m ³ /GWh)	3.91	3.67	-6.1%	3.23	3.43	6.2%
	Destined waste (tons) ²	10.53	74.05	603.2%	45.86	103.69	126.1%
	GHG emissions generated (tCO ₂ e) ³	755.32	196.38	-74.0%	1,405.52	817.86	-41.8%
	GHG emissions intensity (tCO ₂ e/GWh) ³	0.280	0.045	-83.9%	0.312	0.060	-80.7%
	GHG emissions avoided (tCO ₂) ⁴	114,771.20	171,695.04	49.6%	240,431.20	522,263.22	117.2%
	Total electricity consumption (MW) ⁵	2,245.17	1,714.32	-23.6%	5,347.93	6,251.55	16.9%
	Sites certified by the Environmental Management System ISO 14001 (%) ⁶	85%	74%	-12.9%	85%	74%	-12.9%
	Total hectares of Atlantic Forest and Cerrado restored (ha) ⁷	14.09	2.07	-85.3%	109.23	58.36	-46.6%
	Total tree seedlings produced ⁷	150,544	157,585	4.7%	836,473	435,150	-48.0%
	Total endangered species conserved	3	3	0.0%	3	3	0.0%
	Investment in environmental programs (BRL) ⁷	4,646,023.00	4,749,640.00	2.2%	11,743,944.00	14,280,395.00	21.6%
Social	Total employees	582	659	13.2%	582	659	13.2%
	Women	171	200	17.0%	171	200	17.0%
	Men	411	459	11.7%	411	459	11.7%
	Senior leadership (managers and above) ⁸	51	56	9.8%	51	56	9.8%
	Women	14	15	7.1%	14	15	7.1%
	Men	37	41	10.8%	37	41	10.8%
	Total turnover rate (%)	5.85	3.96	-32.3%	14.44	13.40	-7.2%
	Voluntary turnover rate (%)	5.15	3.35	-35.0%	12.56	11.70	-6.8%
	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	0.19	-
	LTI Rate - contractors ⁹	0.00	0.10	-	0.07	0.19	171.4%
	Recordable Rate - employees	0.00	0.55	-	0.00	0.19	-
	Recordable Rate - contractors ⁹	0.28	1.05	275.0%	0.76	1.31	72.4%
Accidents in communities	0	0	-	0	0	-	
Sites certified by ISO 45001 (%) ⁶	85%	74%	-12.9%	85%	74%	-12.9%	
Own employees trained in health and safety meetings (%) ¹⁰	98.15%	97.33%	-0.8%	98.15%	98.24%	0.1%	
Contractors trained in health and safety meetings (%) ¹⁰	99.66%	97.50%	-2.2%	99.66%	98.65%	-1.0%	
Governance	Members of the Board of Directors	11	11	0.0%	11	11	0.0%
	Women	4	3	-25.0%	4	4	0.0%
	Men	7	8	14.3%	7	7	0.0%
	Independent	4	5	25.0%	4	4	0.0%
	Internal directors	7	6	-14.3%	7	7	0.0%
	Total partners evaluated on ethics and compliance criteria	45	36	-20.0%	134	122	-9.0%
	Manifestations received on the AES Helpline	16	18	12.5%	48	42	-12.5%

1 – Considers all business units in operation. The increase in 3Q23 is due to the fact that we also started considering consumption through water trucks at wind assets as of 2023, as well as the acquisition of wind assets Ventos do Araripe (PI), Caetés (PE) and Cassino (RS) in December 2022;

2 – Sum of hazardous and non-hazardous waste. Values may vary between the periods, in accordance with the maintenance activities at the plants; Official data of 2Q23 related to the allocation of hazardous residues that was not available in the National Solid Waste Management Information System (SINIR) until the closing date of this report was grouped to 3Q23, which explains the increase in the period;

3 – The GHG emissions generated consider the sum of Scopes 1, 2 and 3. Intensity of emissions considers only Scopes 1 and 2. 2022 data was resubmitted due to the national grid factor being updated from 0.1264 (tCO₂/MWh) in 2021 to 0.0426 (tCO₂/MWh) in 2022. The decline between the periods is due to the fact that emissions increased in 2022 after the incorporation of a wind asset, where a sulfur hexafluoride (SF6) leak was identified, and to fix the issue, the energy supply cubicles of this unit were replaced and emission reduced significantly;

4 – 2022 data was resubmitted due to the national grid factor being updated from 0.1264 (tCO₂/MWh) in 2021 to 0.0426 (tCO₂/MWh) in 2022. The increase between the periods is due to the acquisition of the Ventos do Araripe (PI), Caetés (PE) and Cassino (RS) wind assets in December 2022, in addition to the hydrological scenario that increased the dispatch by hydroelectric plants;

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

6 – Starting from 2022, the Company established that the operational assets included in its base via M&A will undergo the implementation of the management system in the first year after acquisition, in the second year for maturity and consolidation and in the third year for the external certification process, due to the need to diagnose the adequacy and streamline the processes, in line with the standard adopted by the Company for all its businesses. The decline between the periods is due to the acquisition of the Ventos do Araripe (PI), Caetés (PE) and Cassino (RS) wind assets in December 2022;

7 – There may be significant changes in productivity between quarters due to climatic events, in 3Q23 we focused on preparing the soil, while planting is expected in 4Q23, because of the essential rainfalls to ensure that the seedlings are firmly planted. AES Brasil's goal is to restore 6,408 hectares from the start of its hydroelectric plant concessions in 1999 to 2029. Until 3Q23, 4,996 hectares had been restored;

8 – Managerial, executive board, vice president and CEO positions;

9 – The increase was influenced by intensification and increase in activities in phase 2 of Cajuína Complex;

10 – AES Brasil has a target of 95% monthly participation by employees in the safety meetings of AES personnel and contractors.