Earnings Release
2Q24

serena

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2Q24 Key Indicators

Energy Production[1]
2,315.0 GWh
39% ↑ YoY
(2Q24 X 2Q23)

Energy Gross Profit[2]
R$ 506.4 million
17%↑ YoY
(2Q24 X 2Q23)

Unit Gross Profit[3]
R$ 219.6/ MWh
16% ↓ YoY
(2Q24 X 2Q23)

EBITDA[2]
R$ 335.3 million
15% ↑ YoY
(2Q24 X 2Q23)

Total Cash[2]
R$ 1.69 billion
9% ↑ QoQ
(2Q24 x 1Q24)

Energy Platform Gross Profit[4]
R$ 14.1 million
R$ 11.8 million ↑ YoY
(2Q24 x 2Q23)

Net Debt[2]
R$ 8.68 billion
2% ↑ QoQ
(2Q24 x 1Q24)

Net Income[2]
-R$ 97.6 million
R$ 6.2 million ↑ YoY
(2Q24 x 2Q23)

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. Considers 100% in Pipoca. (2) Adjusted. Considers the pro-rata stake of Serena's investments (51% in Pipoca and 70% in Distributed Genaration JV with Apolo – Arco Energia S.A.). Net of Tax Equity's IFRS effects and non-recurring items. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (4) Does not consider revenue from Environmental Attributes.

2Q24 SUMMARY

In the first half of 2024 (1H24), we achieved growth between 23% and 26% in capacity, energy production, energy gross profit, and EBITDA compared to the first half of 2023. In 2Q, we produced 2,315.0 GWh (vs. 1,659.8 GWh for 2Q23), with a gross profit[1] of R$ 506.4 million (vs. R$ 431.2 million for 2Q23) and an EBITDA[1] of R$ 335.3 million (vs. R$ 290.5 million for 2Q23). Highlights include the performance of Chuí and added capacity in Bahia.

Our 1H24 EBITDA[1] was 10% below our projection mainly due to (i) weaker resources (7.5% below in 2Q), (ii) connection delays with utilities for our new distributed generation projects, (iii) lower-than-expected short-term prices in Texas due to milder temperatures in the region and (iv) operational performance (-31.3 GWh). Our portfolio's net availability remained consistent with past years at 96.6%, and by late June we had completed all critical maintenance for our wind portfolio, positioning us to capture the stronger winds of the second half - historically, over 60% of Serena's production occurs in the second half.

Considering market conditions and resource estimates for the second half, we now project an annual EBITDA 5% below the center of our previous guidance. Such figure would result in an aggregate EBITDA of R$ 3.46 billion for 2023 and 2024 versus the original guidance[2] of R$ 3.50 billion (1.2% variation of EBITDA for a ~7% variation of production), which further demonstrates our ability to offset the economic impacts of below-average wind periods through initiatives like margin increases, energy platform growth, cost management, hedging and asset turnarounds like Chuí's.

Since April, significant advances have been made in new business fronts to optimize the future profitability of our operating assets. We signed agreements with M. Dias Branco to supply 10.8 MWavg over 15 years, and with Lundin Mining to provide 44 MWavg from 2025 to 2034. Such transactions combined with the ones previously announced with Cargill (starting May-24) and Aegea (starting Aug-24) totaling another 80 MWavg, are to generate a total of R$ 3.1 billion in revenues – inflation linked – that add to our long-term contracted volumes and could enhance the EBITDA margins of our current portfolio by up to 3 points in the next 10 years.

As the leading energy supplier for tech companies in Brazil, efforts are being made to advance multiple transactions, aiming to become the leading provider of renewable energy solutions for high-performance computing and AI-related large loads. Recently, we started to supply 20 MWavg to a high-performance computing operation in Assuruá, and other similar deals are advancing. By year-end, we envision the possibility to surpass 150 MWavg of contracted energy for data processing and AI in Brazil, combining new and outstanding offtake agreements.

Furthermore, we believe that future demand from high-performance computing and artificial intelligence new loads in the US will be significantly higher than in Brazil in the next 5 years. Currently, we are working with various US based clients to develop renewable energy supply models that meet their needs, and we are optimistic about the possibility of securing new offtake agreements with tech companies in the following quarters. If such transactions advance, we could both enhance the performance of existing assets and generate attractive new investment opportunities in the US.

We have advanced the process to bring a partner to hold a minority stake of Goodnight 1 and Goodnight 2 through the issuance of new shares that would bring new capital to be allocated in Goodnight 2. We expect to reach final stages of the competitive process in the following months in parallel to advancing the NTP of Goodnight 2.

Serena closed Q2 with a net debt of R$ 8.68 billion and a net debt/EBITDA ratio of 4.8x vs. 5.0x in the previous quarter. We maintain our expectation to reach a net debt/EBITDA ratio close to 4.5x by end of 2024/ early 2025. Also, our growing dollar-denominated revenue (through new long-term offtake agreements in Brazil and the US) can offer opportunities to drop our forward financial expenses - as we have a growing long-term dollar coverage, nominal financing costs in dollars are more competitive than in Brazilian reais and such spread could widen as US rates start to fall.

We remain focused on achieving our full economic potential in the second half of 2024 without losing traction to further enhance our positioning to capture the valuable opportunities arising from the renewable energy-intensive industries. Our proven ability to structure tailored transactions with large global clients, global shareholder base, tech footprint, DNA, and expanding client relationships in the US, can become a strong combination for a new cycle of prosperity for our company and stakeholders.

2Q24 HIGHLIGHTS

Energy Production[3]

- 2,315.0 GWh Energy : +39% YoY

Profitability

- R$ 219.6/MWh Unit Gross Profit[4]: -16% YoY
- R$ 506.4 mm Energy Gross Profit[1]: +17% YoY
- R$ 335.3 mm EBITDA[1]: +15% YoY
- -R$ 97.6 mm Net Income[1]: +R$ 6.2 mm YoY

Cash and Financing

- Cash Flow from Operations[1] of R$ 279.5 mm: 16% YoY
- R$ 1.69 bn Adj. Total Cash[1]: +9% QoQ and +37% YoY
- R$ 8.7 bn Adj. Net Debt[1]: +2% QoQ and -3% YoY
- Serena Geração Net Debt / EBITDA: 2.7x (Vs 4.5x Covenant)

Development

- Full completion of largest-ever investment program adding 720.6 MW, combining Assuruá Expansions and Goodnight 1
- Distributed Generation: 21 plants energized (56.9 MW) by Jul. 2024.

Other

- R$ 56.6 mm 1H24 Energy Platform Gross Profit[5]: +R$ 47.0 mm YoY
- 44MWavg. 10y PPA with Lundin Mining
- Supplying 20MWavg. for a digital processing
- 10.8MWavg. 15y PPA with M. Dias Branco

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investment 51% in Pipoca and 70% in Distributed Generation JV with Apolo – Arco Energia S.A.). Net of Tax Equity's IFRS effects and non-recurring items. The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Know more on the Jan/23 Material Fact. (3) Considers 100% stake in Pipoca. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (5) Does not consider revenue from Environmental Attributes.

MAIN INDICATORS

Indicators	Unit	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
1 Energy Platform & Balance									
Energy Platform									
Energy Sales	GWh	1,361.7	1,508.3	-10%	1,190.8	14%	2,552.5	2,920.2	-13%
Energy Balance – Asset Portfolio									
Contracted Installed Capacity[1]	MW	2,803.7	2,683.3	4%	2,796.8	0%	2,803.7	2,683.3	4%
Assured Energy sold through Energy Offtake Agreements (2024-33)[1, 2]	%	92%	85%	7 p.p.	91%	2 p.p.	92%	85%	7 p.p.
P50 sold through Energy Offtake Agreements (2024-33)[1, 3]	%	88%	83%	5 p.p.	87%	2 p.p.	88%	83%	5 p.p.
Avg. Sales Price (2024-33)[1, 4]	R$/MWh	218.2	213.4	2%	218.6	0%	218.2	213.4	2%
2 Asset Management									
Operating Installed Capacity	MW	2,704.8	2,174.2	24%	2,683.3	1%	2,704.8	2,174.2	24%
Energy Production[1]	GWh	2,315.0	1,659.8	39%	1,950.9	19%	4,265.9	3,463.0	23%
Gross Resource	GWh	2,701.5	1,856.2	46%	2,164.6	25%	4,866.0	3,893.1	25%
Asset Availability	GWh	5,579.8	4,591.8	22%	5,559.2	0%	11,139.0	8,991.5	24%
Availability	%	94.3%	94.8%	-0.5 p.p.	96.2%	-1.9 p.p.	95.2%	94.9%	0.3 p.p.
Adj. Availability[5]	%	96.4%	96.4%	0.0 p.p.	96.8%	-0.4 p.p.	96.6%	96.5%	0.1 p.p.
3 Development[6]									
Assuruá 5 Execution (243.6 MW)	%	100%	82%	18 p.p.	100%	-	100%	82%	18 p.p.
Goodnight 1 Execution (265.5 MW)	%	100%	69%	31 p.p.	100%	-	100%	69%	31 p.p.
DG Execution (98.9 MW)	%	58%	-	-	35%	22 p.p.	58%	-	-
DG Launched (108.5 MW)	%	91%	14%	77 p.p.	85%	6 p.p.	91%	14%	77 p.p.
Pipeline	MW	6,540.8	6,418.6	2%	6,540.8	n.a.	6,540.8	6,418.6	2%

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Goodnight 1 – 265.5 MW

ENERGY BALANCE PORTFOLIO BREAKDOWN

	Energy Portfolio Distribution[1] [MWavg.]	2024	2025	2026	2027	2028	2029-2033[9]
Energy Resources & Energy Sales	**Total Resources Under Management (A)**	**1,292.3**	**1,389.6**	**1,338.8**	**1,334.8**	**1,350.8**	**1,248.8**
	Assured Energy – Wind (BR)[2]	1,061.0	1,082.1	1,082.1	1,082.1	1,082.1	1,082.1
	Assured Energy – Hydro (BR)	40.7	40.7	40.7	40.7	40.7	40.7
	Assured Energy – Solar (BR)	10.6	0.0	0.0	0.0	0.0	0.0
	Distributed Generation – P50 - Solar (BR)	18.7	21.6	21.6	21.6	21.6	21.6
	Certified P50 – Wind (US)	100.4	100.4	100.4	100.4	100.4	100.4
	Purchase for Resale (BR)	61.0	144.8	94.0	90.0	106.0	4.0
	Energy Sales (B)	**1,179.9**	**1,327.5**	**1,285.8**	**1,281.6**	**1,304.8**	**1,121.3**
	Regulated Market (BR)	509.1	514.7	514.7	514.7	514.1	514.7
	Free Market (BR)[3]	601.9	741.0	699.3	695.1	718.8	534.8
	Revenue Put (US)	50.2	50.2	50.2	50.2	50.2	50.2
	Distributed Generation – Solar (BR)	18.7	21.6	21.6	21.6	21.6	21.6
	Uncontracted Energy (C = A-B)	**112.4**	**62.1**	**53.1**	**53.2**	**46.0**	**127.5**
Forward Output Sold	**Forward Output Sold [%] (D = B/A)**	**91%**	**96%**	**96%**	**96%**	**97%**	**90%**
	Sold Energy (@Assured Energy)[4]	91%	96%	96%	96%	97%	90%
	Unsold Energy (@Assured Energy)	9%	4%	4%	4%	3%	10%
	Unsold Energy (@P50)[5]	11%	6%	6%	6%	5%	12%
Average Price[9]	**Average Sales Price[9] [R$/MWh]**	**226.7**	**223.2**	**222.3**	**220.1**	**213.5**	**214.9**
	Regulated Market[1,6] (R$/MWh)	245.4	240.8	240.8	240.8	240.7	235.8
	Free Market[1,6] (R$/MWh)	212.0	203.6	199.6	195.1	184.6	182.1
	Merchant Price – Goodnight (U$/MWh)[7]	19.6 (R$ 109.9)	38.2 (R$ 213.9)	40.8 (R$ 228.6)	41.9 (R$ 234.5)	40.2 (R$ 225.2)	41.0 (R$ 229.4)
	Distributed Generation (R$/MWh)[8]	500.0	500.0	500.0	500.0	500.0	500.0

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of unconsolidated investments (50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 51% in Pipoca) for 1Q24. From 2Q24 on, after the conclusion of the asset swap with EDFR (see more on the Notice to Market), considers 100% of Ventos da Bahia 1, 2 and 3. (2) Considers BR Portfolio grid and internal losses. Considers the certified P90 of Assuruá 4 and Assuruá 5 as assured energy. (3) Free Market contracts includes traditional PPAs and self-production like arrangements already closed (Delta 7 and 8, Chuí, Assuruá 4 and Assuruá 5). (4) For BR Portfolio, assumes Assured Energy. (5) For BR Portfolio, assumes P50 (net of grid and internal losses). (6) Average prices for database Jan/01/2024. (7) Exchange rate of 5.60 BRL/USD. Considers the calculated captured ratio from the ICE for forward prices. (8) Does not consider the annual variation in tariffs. (9) Weighted average.

PORTFOLIO HIGHLIGHTS

Energy Balance

Currently, ~90% of our 10-year Assured Energy output is contracted. New (completed and to be completed) energy offtake transactions for our existing portfolio have the potential to impact our EBITDA margins above 400 bps during the next 10 years.

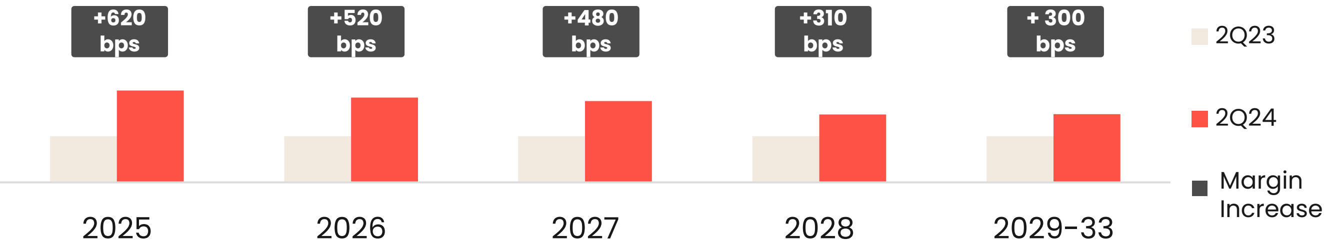
- For Brazil utility-scale portfolio, ~96% is contracted between 2024 and 2033 (meaning a ~91% contracted P50)
- We signed agreements with M. Dias Branco to supply 10.8 MWavg over 15 years, and with Lundin Mining to provide 44 MWavg from 2025 to 2034
- We started to supply 20 MWavg to a high-performance computing operation in Assuruá and expect to expand our Data and AI client portfolio until year end
- For now, we continue with our merchant strategy in the US, while working with prospect clients to sign long-term offtake agreements in GN 1 and GN 2 on the back of rising long-term power prices for renewables
- Our sales efforts for DG in Brazil is ongoing in parallel to asset construction and our goal is to have the entire production of our new plants sold out in 2025;

Average Price

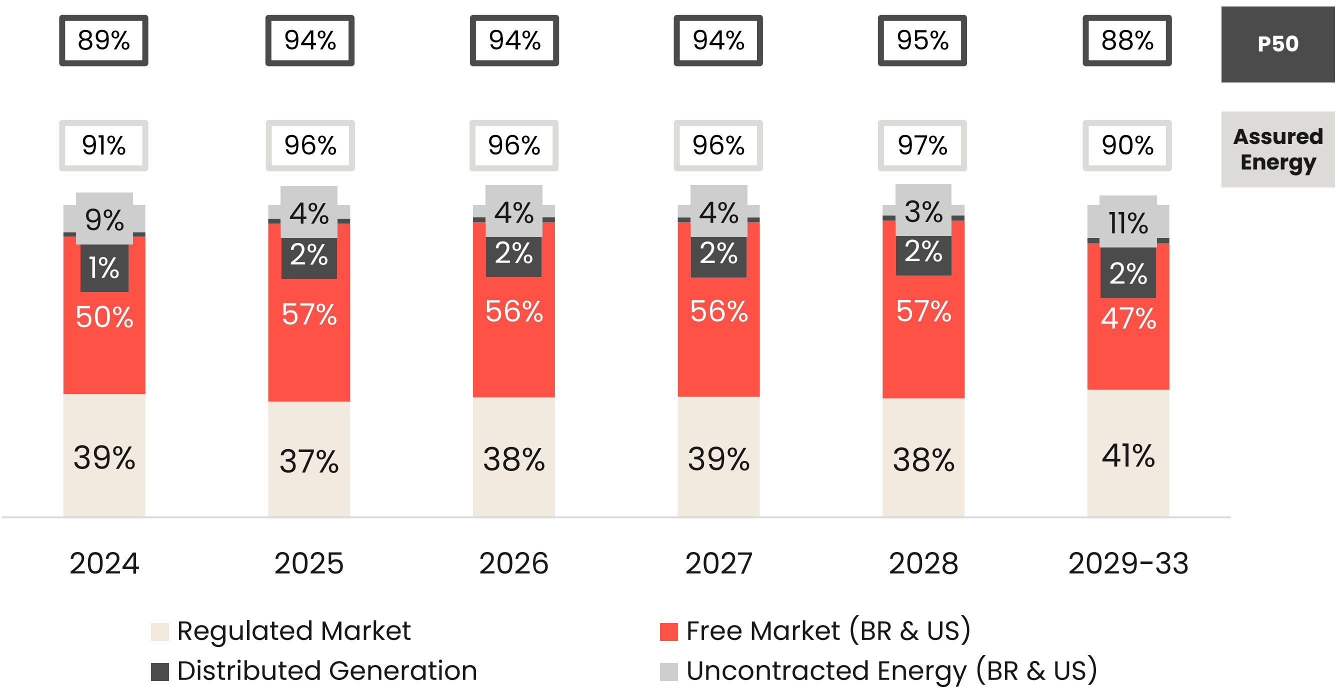
From 2024 on, our 10-year average[1] sales price is **R$ 218.2/MWh** (2024-33):

- For Brazil utility-scale portfolio, **R$ 212.7/MWh** of average sales[1] price until 2033 (free and regulated markets).
- **US$ 42/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033[1]; see 2023 and YTD 2024 actual quarter seasonality on page 20.
- **R$ 500/MWh** average price for distributed generation.

Increase in EBITDA Margin (resulting from recent operations[2])



Energy Balance (% contracted level @Assured Energy[3] and @P50[4])



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Weighted average. (2) Margin increase effect with recent transactions. Net of the effects of forward price curve and inflation. (3) Considers BR Portfolio grid and internal losses. Considers certified P90 of Assuruá 4 and Assuruá 5. (4) Net of wake effect impact from all expansion and balanced by operational data. Considers grid and internal losses.

ENERGY PLATFORM HIGHLIGHTS

Free Market Energy Volumes and Financial Results

- **R$ 8.1 mm** of EGP from Energy Platform in 2Q24, mostly driven by the sale of future positions;
- **1,361.7 GWh** of energy sold in 2Q24.

Realized Energy Gross Profit – Free Market

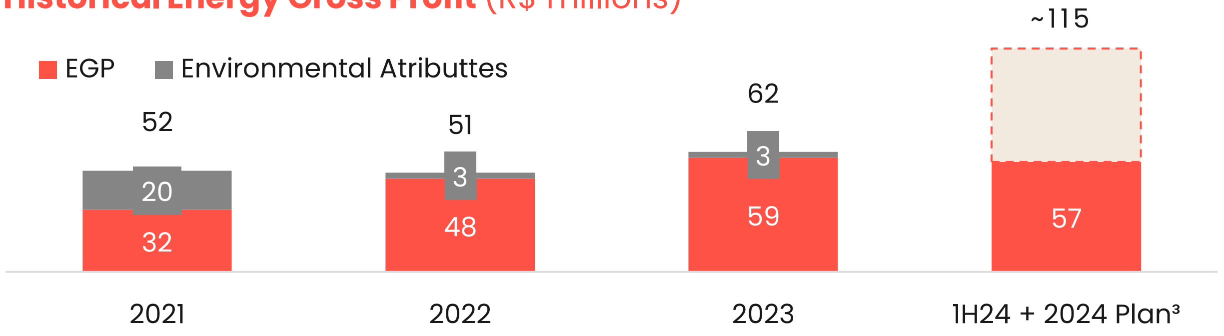
Currently we have R$ 240.6 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years. R$ 174 mm in the next 4 years.

- Fully locked buy and sell positions guaranteeing the cash flow, with a neglectable exposure to forward price variation.

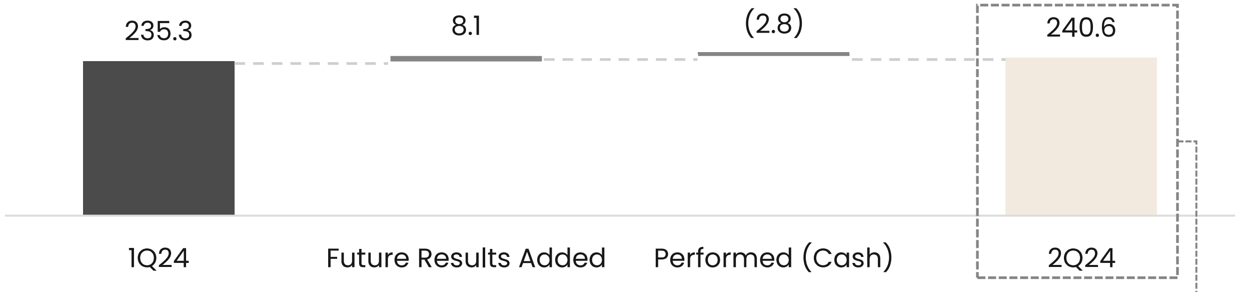
Distributed Generation

- 144.5 MW of projects contracted (including Serena's own investments and agreements with other suppliers), resulting in an estimated commercial margin of R$ 20-25 million per year when all projects are operating.
- Expected additional R$ 200-250 mm until 2033 in Distributed Generation Gross Profit from assets already being built and getting ready to start supply.

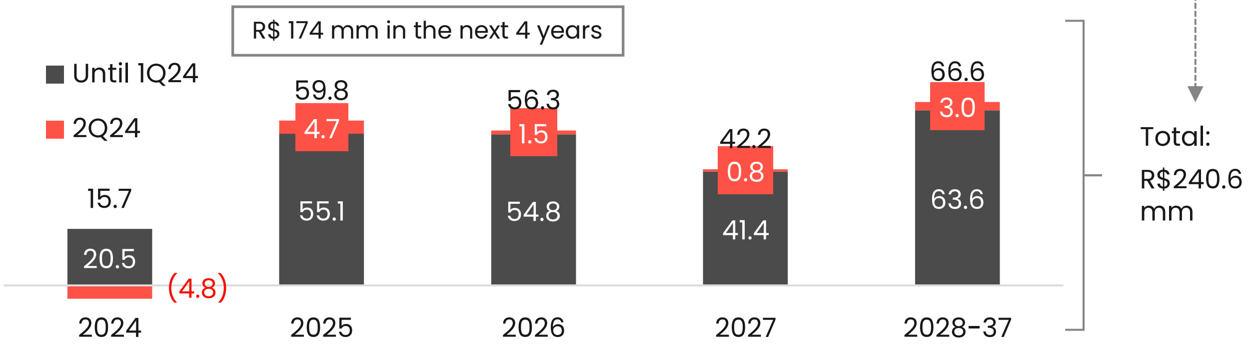
Historical Energy Gross Profit (R$ millions)



Realized Energy Gross Profit (Locked Future Positions) (R$ millions)



Cash Curve of Realized Energy Gross Profit by year (R$ million)



Operational Summary

In 2Q24, production increased 39% considering the new assets. On a same-asset base, production increase of 6% mostly due to Cluster Chuí's resources.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.)[3,4]	Assured Energy (MWavg.)[4]	Energy Production (GWh) 2Q24	2Q23	Var.	1H24	1H23	Var.
BR Portfolio	**2,439.3**	**1,226.0**	**1,153.1**	**2,094.8**	**1,659.8**	**26%**	**3,824.8**	**3,463.0**	**10%**
Delta Complex	**573.8**	**316.6**	**298.0**	**263.2**	**306.2**	**-14%**	**709.1**	**730.5**	**-3%**
Bahia Complex	**1,172.2**	**645.0**	**581.9**	**1,283.2**	**878.5**	**46%**	**1,935.5**	**1,610.3**	**20%**
Assuruá	808.1	454.2	409.2	933.9	693.5	35%	1,451.4	1,245.4	17%
Ventos da Bahia[1]	364.1	190.9	172.7	349.3	185.1	89%	484.1	364.9	33%
SE/CO Complex	**110.6**	**54.7**	**54.2**	**87.0**	**173.4**	**-50%**	**330.7**	**444.6**	**-26%**
Pipoca[2]	20.0	10.3	11.9	19.2	21.0	-9%	52.6	58.8	-11%
Serra das Agulhas	30.0	12.9	12.9	14.0	8.0	75%	74.1	52.1	42%
Indaiás	32.5	23.7	22.4	45.8	51.2	-11%	93.4	114.4	-18%
Gargaú	28.1	7.9	7.1	8.0	6.6	21%	19.4	26.1	-25%
Pirapora[1]	-	-	-	-	86.6	-100%	91.2	193.2	-53%
Chuí Complex	**582.8**	**209.6**	**219.0**	**461.3**	**301.6**	**53%**	**849.6**	**677.5**	**25%**
US Portfolio	**265.5**	**100.4**	**n.a.**	**220.2**	**-**	**n.a.**	**441.1**	**-**	**n.a.**
Goodnight Complex	**265.5**	**100.4**	**n.a.**	**220.2**	**-**	**n.a.**	**441.1**	**-**	**n.a.**
Total Portfolio	**2,704.8**	**1,326.3**	**1,153.1**	**2,315.0**	**1,659.8**	**39%**	**4,265.9**	**3,463.0**	**23%**

Other Operational Indicators	-	-	-	2Q24	2Q23	Var.	1H24	1H23	Var.
Gross Resource (GWh) – Portfolio	-	-	-	2,701.5	1,856.2	46%	4,866.0	3,893.1	25%
Asset Availability (%) – Portfolio	-	-	-	94.3%	94.8%	-0.5 p.p.	95.2%	94.9%	0.3 p.p.
Adj. Availability (%)[5] - Portfolio	-	-	-	96.4%	96.4%	0.0 p.p.	96.6%	96.5%	0.1 p.p.

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ENERGY PRODUCTION (YoY analysis)

During 2Q24, energy production came below expected, mainly driven by weaker resources in Delta Cluster, and on a smaller scale by Bahia, SE/CO and Goodnight Clusters. Chuí Cluster had solid volumes in Q2 (as explained in the table on page 12).

2Q24 vs. 2Q23

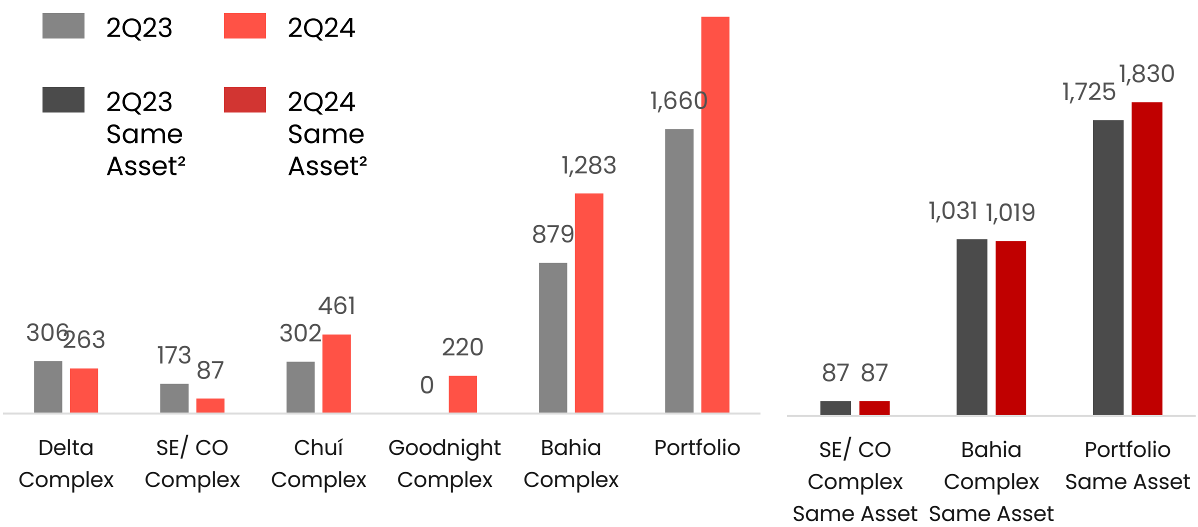
Energy Production[1] in 2Q24 grew 39.5% YoY to 2,315.0 GWh, mainly due to:

↑ 220.2 GWh from Goodnight 1, which started its ramp-up phase in November 2023 and reached full operation in early January 2024;

↑ 231.6 GWh from Assuruá 5, which started its ramp-up phase by April 2023 and reached full COD by October 2023;

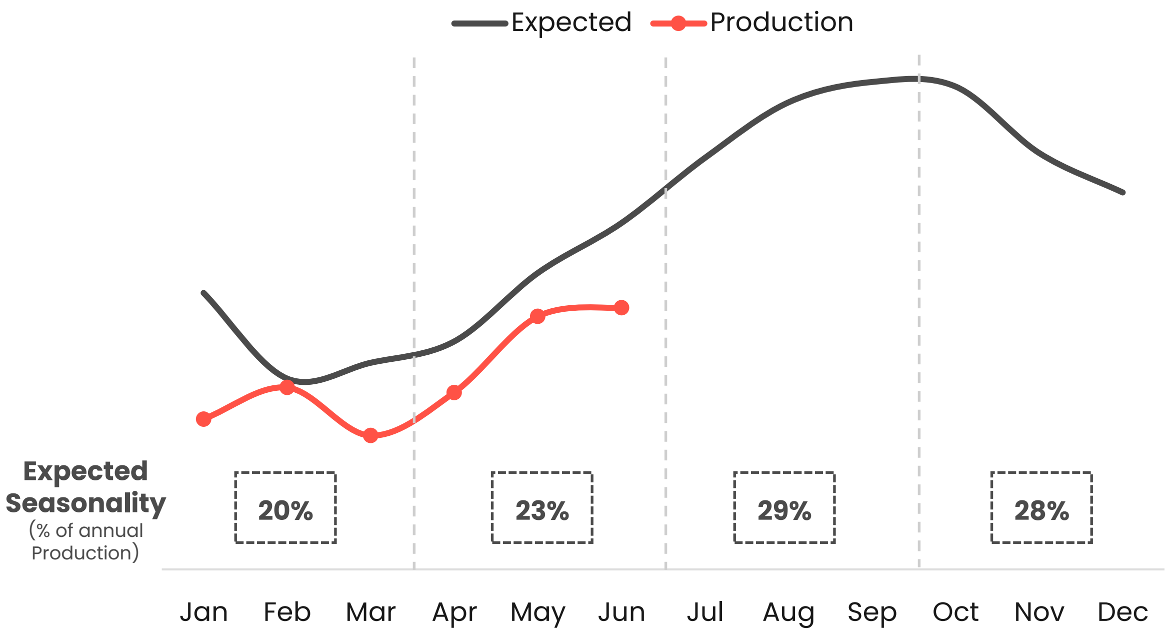
↑ On a same-asset base and excluding the asset swap effects, production was up 6.1% YoY, mostly due to the strong increase in Chuí. Year-over-year, the strong performance in Chuí (+53.0%) was partially compensated by Delta (-14.0%), while Bahia (-1.2%) and SE/CO (0.2%) Clusters were mostly in line.

Energy Production[1] (by Cluster) – in GWh



ENERGY PRODUCTION (monthly view) – in GWh

- 2Q24 energy production was 11.0% below expected mainly as April was a month of transition from the higher humidity seen in Q1 to a scenario of better resources by the middle of Q2. June performance was below expected mainly due to resources in Delta cluster, curtailment in Bahia Cluster (21.4 GWh higher than expected) and availability in Bahia Cluster which will be later reimbursed based on our availability guarantee provided by O&M providers
- More information on the financial performance can be found on section B from pages 19 to 31.



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OPERATIONAL EFFICIENCY (2Q24 Breakdown)

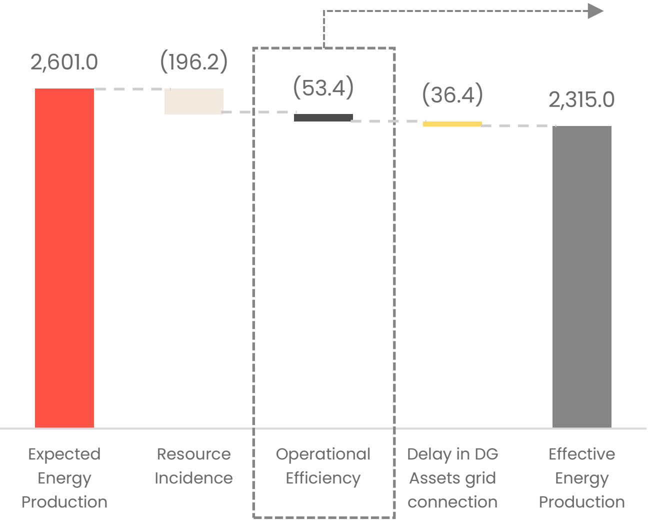
Gross and net operational efficiency in 2Q24 were respectively 53.4 GWh and 31.3 GWh below our target. Net operational efficiency comes from a production impact of 61.5 GWh due to curtailment offset by 30.2 GWh from better technical performance of our wind systems, leading to a ~R$ 7.0 mm impact:

↓ Availability: 22.1 GWh loss (~R$ 2.9 mm) mostly from corrective maintenance mainly in Ventos da Bahia, ~100% covered by our guaranteed availability service contracts (detailed in the chart bellow).

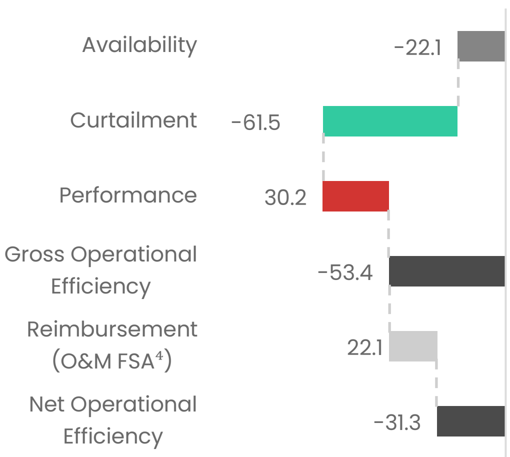
↑ Performance: 30.2 GWh gain (~R$ 4.0 mm) in Chuí, Ventos da Bahia and Deltas, stemming from initiatives such as ETPO[1] and power-up, that improved our WTG performance.

↓ Curtailment : 61.5 GWh loss (~R$ 8.1 mm). Within our portfolio, Assuruá (35.2 GWh) had the higher impact this quarter. It is worth mentioning that, in 2Q24, ONS curtailment[2] represented 2.2% of our portfolio's production in the period (that translates to ~1.4% of Energy Gross Profit). Also, curtailment in ERCOT[3] of 10.0 GWh (~R$ 1.3 mm).

Operational Performance Analysis – 2Q24 in GWh



Operational Efficiency Build-up



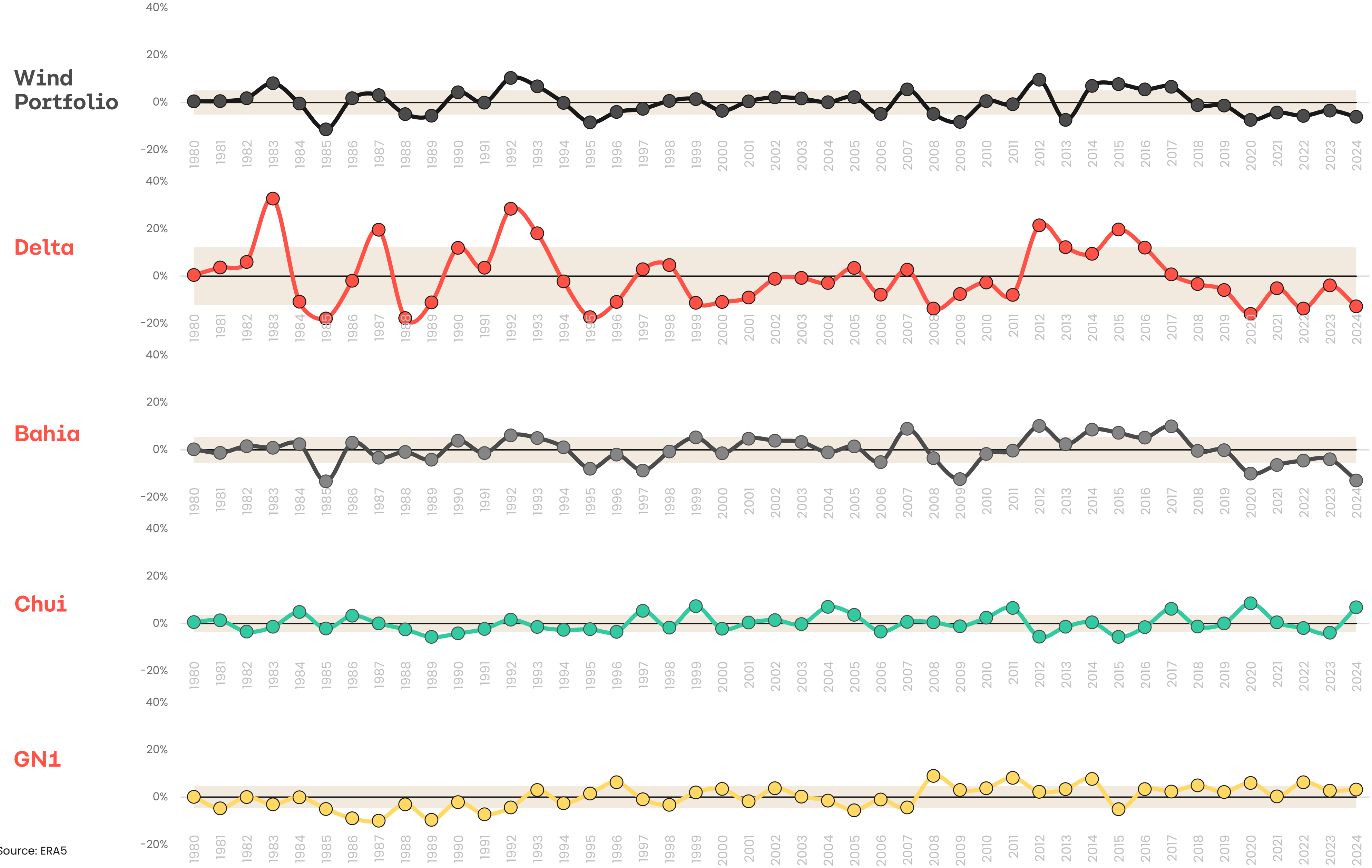
RESOURCE INCIDENCE (2Q24 vs. Expected) – in GWh

Cluster	Gross Resource[5] vs. Expected	Comments
Delta Complex (573.8 MW)	-154.0 GWh *(-32.9%)*	Microclimatic factors in the Cluster's region led to resources below expected.
Bahia Complex[1] (990.2 MW)	-81.9 GWh *(-5.1%)*	Bahia's resources were affected by above-average humidity and incidence of cold fronts mainly in April. Assuruá (-53.9 GWh) and Ventos da Bahia (-28.0 GWh)
SE/CO Complex[1] (110.6 MW)	-8.9 GWh *(-9.1%)*	Hydro resources 9% (-7.8 GWh) below expected Wind resources 10% (-1.1 GWh) below expected
Chuí Complex (582.8 MW)	+51.2 GWh *(+11.1%)*	Chuí had a strong 2Q24. Its higher volatility is expected on a quarterly/monthly basis, whereas year-on-year the cluster tends to perform according to its historical average (avg. monthly std. deviation = 13.8% and annual std. deviation = 3.6%)
Goodnight Complex (265.5 MW)	-2.7 GWh *(-1.0%)*	Goodnight's resources came slightly below expected.
Total	**-196.2 GWh *(-6.8%)***	

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Enhanced Turbine Performance Optimization. (2) Non-manageable energy loss due to ONS' operational restrictions, originated externally from power plants installations (electrical + energy balance constraints). (3) Electric Reliability Council of Texas, where Cluster Goodnight is located. (4) Full Scope Agreement. (5) Expected generation for a given resource incidence. Source: ERA5 (European Centre for Medium-Range Weather Forecasts Reanalysis v5) and Company Data.

Resource Overview – Wind Portfolio

P50 Deviation (1980 – 2024YTD)



Source: ERA5

Diversified Wind Portfolio

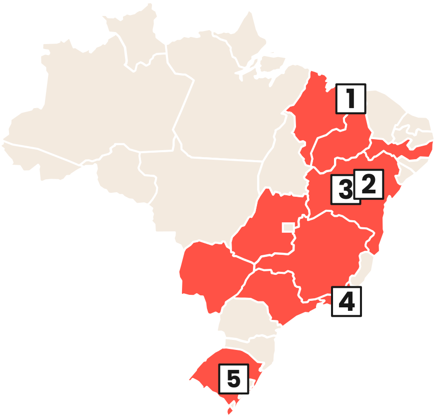
- Since 2017 Delta has presented wind resources below P50. In 2017 Delta generated @ P13 and above P50 in the years prior to 2017
- Our 2 major sites (Delta and Bahia) have undergone below-average wind years lately
- Variability of wind incidence is understood as a fundamental aspect of atmospheric dynamics, influenced by complex interactions between global weather patterns and local geographical features and regression to the mean is expected if there is long-term exposure to a given asset
- Serena's Wind Portfolio has gotten more diversified over the years and impact of lower wind in specific sites have been mitigated by other sites. **Currently, the gross resource standard deviation for our power portfolio is 5.1%**

Curtailment Overview – Wind Assets Brazil Portfolio

Serena's Portfolio has a limited exposure to recent curtailment increase in Brazil, substantially related to non recurrent events.

Energy loss accounted for 2.0% in the 1H24 and 2.7% in 2Q24, while the Energy Gross Profit loss was 1.1% in the 1H24 and 1.7% in 2Q24

- Delta PI, VDB1 and Gargaú are connected in the distribution grid, with no curtailment;
- Chuí and Delta MA are in locations with low electrical curtailment (0.5% in 2023);
- 60% of BA portfolio (Assuruás and Ventos da Bahia) in the free market, with lower exposure and reposition prices.



#	Asset	Connection	Energy Gross Profit Loss (1H24)				Production Profile	PPA - Market
			Total	Electric.	Realiab.	Energy		
1	**Delta PI (Delta 1 and 2)** 147.8 MW	*Distribution: SE Tabuleiros II*	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS	Regulated (LEN)
1	**Delta MA (Delta 3, 5 & 6, 7 & 8)** 426.0 MW	*Transmission: SE Miranda II*	0.8%	0.0%	0.0%	0.8%	Events in 2024 mainly motivated by energy reasons. This asset daytime generation profile is concomitant with the period of oversupply, causing higher energy loss	Delta 3: Regulated (LEN/LER) Delta 5 & 6: Regulated (LEN) Delta 7 & 8: Free-Market
2	**Ventos da Bahia 1** 66.0 MW	*Distribution: SE Bonito*	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS	Regulated (LEN)
2	**Ventos da Bahia 2** 116.6 MW	*Transmission: SE Morro do Chapéu II*	2.3%	0.7%	0.4%	0.7%	Growth in network unavailability events caused by the integration of new generator and transmission assets	Regulated (LER)
2	**Ventos da Bahia 3** 181.5 MW	*Transmission: SE Morro do Chapéu II*						Regulated (LEN) + Free-Market
3	**Assuruá 1, 2 and 3** 353.0 MW	*Transmission: Assuruá 1 and 2 – SE Irecê; Assuruá 3 – SE Gentio do Ouro II*	1.9%	0.2%	1.1%	0.6%	Higher transmission constraints due to the blackout event. Impact on EGP is diminished due to free market exposure	Assuruá 1 and 2: Regulated (LER) Assuruá 3: Regulated (LEN)
3	**Assuruá 4 and 5** 455.1 MW	*Transmission: SE Gentio do Ouro II*						Free-Market
4	**Gargaú** 28.1 MW	*Distribution: SE Santa Clara*	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS	Proinfa
5	**Chuí** 582.8 MW	*Transmission: SE Santa Vitória do Palmar 2*	<0.1%	0.0%	0.0%	<0.1%	Restrictions motivated exclusively by energy reasons. Exposure to free market contracts reduces the impact on EGP	Free-Market
	Serena Brazil		**1.1%**	**0.1%**	**0.5%**	**0.5%**		

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website.


Paulinho Neves
e Barreirinhas
serena
Delta Maranhão – 243.6 MW

Distributed Generation

SE, NE and MW (98.9 MWac[1])

21 projects have been connected to the grid.

56.9 MW	92.5 MW	98.9 MW
Grid Connected	Under Construction	Contracted Capacity (NTP)

Connected:	58%
Assembly:	97%
Civil Started:	97%
Procurement:	100%

CAPEX: R$ 361 mm[2]

Other Information:

Full Year EBITDA[3] Projection:
R$ 65 mm – R$ 75 mm

Supplier: WEG

Load Factor: ~31% (first year)

Full COD: 2Q25

Total Capex Estimate[4]:
R$ 431 mm – R$ 481 mm

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company currently holds 72%. 87 MW from the JV with Apolo (70%) and 5 MW from Serena's own investment. (100%). (2) Up to Q2 2024. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.


serena
UFV Porangatu I

Current Development Pipeline

Key Metrics	On-going DG (Building and NTP)	Future DG (Ready to Build)	Goodnight 2 (Ready to Build)	Hybrid Assuruá (Solar) (Late Stage)	Wind Pipeline (Late Stage)		Solar Pipeline (Mid + Early Stage)		Wind Pipeline (Mid + Early Stage)		Storage Pipeline (Early Stage)	Total
	BR	BR	US	BR	BR	US	BR	US	BR	US	US	BR + US
Location	BR	BR	Texas, US	Bahia, BR	-	-	-	-	-	-	-	-
Potential Capacity[1]	98.9 MWac	9.6 MWac	265.5 MW	100 MW	124.8 MW	-	Up to 4,200 MWac	Up to 260 MWac	Up to 864 MW	Up to 510 MW	Up to 108 MW	**Up to 6,540.8 MW**
Load Factor (%)	~31% (First Year)	29% - 32% (First Year)	37.8%	28% - 33%	40% - 60%	-	28% - 33%	~26%	~52%	38% - 42%	-	-
Construction Start	June 2023	-	-	-	-	-	-	-	-	-	-	-
Full COD	1Q25	2Q25	-	-	-	-	-	-	-	-	-	-
Serena's Share[2]	72%	70%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-
Total CAPEX Estimate	R$ 431 mm - R$ 481 mm (Serena Share)[4]	R$ 111 mm - R$ 151 mm (Serena Share)[4]	-	-	-	-	-	-	-	-	-	-
CAPEX Deployed[2]	R$ 361 mm (Serena Share)	-	-	-	-	-	-	-	-	-	-	-
Funding	All phases: ~60% BNB, BNDES, SUDENE		-	-	-	-	-	-	-	-	-	-
Full Year EBITDA Expectation[3]	R$ 65 mm - R$ 75 mm (Serena Share | by 2025)	R$ 18 mm - R$ 28 mm (Serena Share | by 2025)	-	-	-	-	-	-	-	-	-	-

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) May vary due to layout changes. (2) Up to Q2 2024 (3) First full year of the asset. In nominal terms. (4) Includes project acquisition and development fees.

MAIN INDICATORS

		Unit	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
1 Profitability Summary	Adjusted Energy Gross Profit[1]	R$mm	506.4	431.2	17%	524.6	-3%	1,031.0	839.2	23%
	Energy Gross Profit	R$mm	517.4	351.0	47%	461.9	12%	979.2	670.1	46%
	Unit Gross Profit[2]	R$/MWh	219.6	261.4	-16%	271.2	-19%	490.8	490.0	0%
	Adjusted EBITDA[3]	R$mm	335.3	290.5	15%	367.9	-9%	703.1	575.7	22%
	Adjusted EBITDA Margin[4]	%	66.2%	67.4%	-1.2 p.p.	70.1%	-3.9 p.p.	68.2%	68.6%	-0.4 p.p.
	EBITDA	R$mm	349.8	234.3	49%	687.1	-49%	1,036.9	462.1	124%
	Adjusted Net Income (Losses)	R$mm	-97.6	-103.9	-6%	-104.5	-7%	-202.1	-187.9	8%
	Net Income (Losses)[5]	R$mm	-102.6	-101.4	1%	135.5	-176%	32.9	-185.4	-118%
2 Cash and Financing Summary	Adjusted Net Debt[1]	R$mm	8,682.5	8,961.9	-3%	8,524.1	2%	8,682.5	8,961.9	-3%
	Net Debt	R$mm	8,784.0	7,934.4	11%	8,599.6	2%	8,784.0	7,934.4	11%
	Adjusted Cash Balance[1]	R$mm	1,690.1	1,230.6	37%	1,552.3	9%	1,690.1	1,230.6	37%
	Cash Balance	R$mm	1,698.4	961.1	77%	1,567.7	8%	1,698.4	961.1	77%
	Adj. Cash Flow From Operations[1]	R$mm	279.5	241.7	16%	252.9	11%	532.4	480.7	11%

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects. . The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Adjusted Energy Gross Profit/Adjusted Energy Production. (3) Adjusted. Considers the pro-rata stake of Serena's investments.. Net of Tax Equity's IFRS effects and non-economic/non-recurring items. (4) Adjusted EBITDA/Adjusted Energy Gross Profit.

Profitability Summary

In 2Q24, Adjusted EBITDA[1,4] grew 15%, vs. 2Q23, mainly due to the new assets and margin optimizations.

Adjusted Energy Gross Profit[1] (R$ mm)	2Q24	2Q23	Var.	1H24	1H23	Var.
Energy Gross Profit	517.4	351.0	47%	979.2	670.1	46%
Energy Gross Profit from JVs	4.7	0.0	n.a.	78.0	169.2	-54%
(-) Tax Equity Partner Allocation[2]	-15.7	0.0	n.a.	-26.2	0.0	n.a.
Adj. Energy Gross Profit	**506.4**	**351.0**	**44%**	**1,031.0**	**839.2**	**23%**
Unit Gross Profit (R$/MWh)[3]	219.6	261.4	-16%	243.1	244.4	-1%

Adjusted Opex & Expenses[1,4] (R$ mm)	2Q24	2Q23	Var.	1H24	1H23	Var.
Opex & Expenses	-171.0	-124.1	38%	51.3	-234.0	-122%
(-) Non-recurring items	-	-2.5	n.a.	-364.9	-1.0	n.a.
Opex & Expenses from JVs	-0.6	-14.1	-96%	-14.9	-27.0	-45%
(-) Tax Equity Partner Allocation[2]	0.4	0.0	n.a.	0.2	-	n.a.
Adj. Opex & Expenses	**-171.1**	**-140.7**	**22%**	**-327.9**	**-263.5**	**24%**
Adj. Opex & Expenses (R$k/MW)	-63.3	-64.7	-2%	-121.2	-121.2	0%
D&A from JVs	-0.3	-19.3	-98%	-19.5	-38.4	-49%

Adjusted EBITDA[1,4] (R$ mm)	2Q24	2Q23	Var.	1H24	1H23	Var.
EBITDA	349.8	234.3	49%	1,036.9	462.1	124%
(-) Equity income	-3.4	-7.4	-53%	-6.4	-26.0	-76%
(-) Non-recurring items	-	-2.5	n.a.	-364.9	-2.5	n.a.
EBITDA from JVs	4.2	66.1	-94%	63.1	142.2	-56%
(-) Tax Equity Partner Allocation[2]	-15.3	-	n.a.	-25.6	-	n.a.
Adj. EBITDA	**335.3**	**290.5**	**15%**	**703.1**	**575.7**	**22%**
Adj. EBITDA margin[5] (%)	66.2%	67.4%	-1,2 p.p.	68.2%	68.6%	-0.4 p.p.

Adjusted Net Income[1,4] (R$ mm)	2Q24	2Q23	Var.	1H24	1H23	Var.
Net Income (Losses)	-102.6	-101.4	1%	32.9	-185.4	-118%
(-) Non-recurring items	-	-2.5	n.a.	-240.8	-2.5	n.a.
(-) Tax Equity Partner Allocation[2]	-15.3	-	n.a.	-25.6	-	n.a.
(-) Tax Equity IFRS effect of interest accrual	20.3	-	n.a.	31.4	-	n.a.
Adj. Net Income	**-97.6**	**-103.9**	**-6%**	**-202.1**	**-187.9**	**8%**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects. (2) Considers PTC (Production Tax Credit) proportional allocation to Tax Equity Partner and 5% EBITDA Cash Distribution to Tax Equity Partner. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (4) Does not consider non-economic/non-recurring items. (5) Adjusted EBITDA/Adjusted Energy Gross Profit.

ENERGY GROSS PROFIT (YoY analysis)

2Q24 YoY growth results from new assets commissioning/incorporation as well as margin optimization initiatives.

2Q24 vs. 2Q23

EGP[1] grew R$ 75.2 mm to R$ 506.4 mm, increasing 17% YoY mainly due to:

↑ **Addition of New Assets**: +R$ 77.0 mm:
- Assuruá 5: +R$ 41.6 mm (increase vs. R$ 3.02 mm in 2023);
- Goodnight 1: +R$ 35.5 mm.
  - Merchant + RECs and other revenues: + R$ 17.9 mm[2];
  - PTC allocated to Serena: + R$ 19.7 mm;
  - Accounting effect from Goodnight 1 put structure price fluctuation, pointing to market perspectives of higher spot prices: - R$ 2.1 mm.

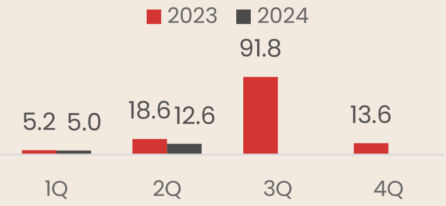
↑ **From Same Assets**: +R$ 0.8 mm:
- Energy Platform: +R$ 11.8 mm;
- Energy balance surpluses from new energy offtake agreements: +R$ 5.1 mm;
- Portfolio mix, resulting mainly from inflation and PPA prices effects: +R$ 9.2 mm;
- Positive effect from liability write off connected to post-acquisition restructuring: +R$ 13.5 mm;
- Transactions that took place in 2023 and didn't occur in 2024 that summed up to -R$ 38.8 mm:
  - MTM transactions: -R$ 14.6 mm;
  - Energy Balance Surpluses: -R$ 12.7 mm;
  - Regulatory indemnifications: -R$ 11.5 mm

↓ **Others**: Effects from the Asset Swap: -R$2.7 mm;

Goodnight 1 Energy Gross Profit Explained

Goodnight 1 presents a much higher seasonality in terms of prices than other assets of Serena portfolio. ERCOT demand is mainly driven by temperature, peaking in the summer (Jun-Sep). In 2023, quarterly seasonality came as the figure on the right.

Quarterly Nodal Prices 2023
(US$/MWh)



ENERGY GROSS PROFIT (vs. Expected)

2Q24 energy production was 11.1% below expected mainly due to resources in Delta and Bahia Clusters, energy platform performance and Distributed Generation third party delays.

2Q24 vs. Expected

EGP[1] was R$ 91.5 mm below expected, representing -15% versus our forecast, mainly due to:

↓ Energy Production below expected: -R$ 35.5 mm;

↓ Distributed Generation: -R$ 19.6 mm, mostly due to the delay in the grid connection of the operation of plants;

↓ Energy Platform: -R$ 16.7 mm;

↓ Goodnight 1: -R$ 3.5 mm, mostly resulting from actual spot prices being lower than expected;

↓ Accounting effect from Goodnight 1 put structure price fluctuation, pointing to market perspectives of higher spot prices: -R$ 2.1 mm;

↓ Others, as a result from the energy balance (Regulated contracts reimbursement dynamics and lower prices): -R$ 14.1 mm.

Composition of the Adjusted Energy Gross Profit

Adjusted Energy Gross Profit drifts from the consolidated ("IFRS") Net Revenues minus Energy Purchase. Additions/Reductions are:

↑ Energy Gross Profit from the non-consolidated investments;

↓ Tax Equity Partner Allocation in Goodnight 1's Production Tax Credit (PTC, which is a non-cash revenue for Serena) – in 2024, the first year of the project, there is a special allocation mechanism of 58% of PTCs to Serena and 42% to the Tax Equity Partner. From 2025 on, the allocation mechanism switches to 1% for Serena and 99% to the Tax Equity Partner;

↓ Proportional stake of 5% from the Tax Equity Partner's share in Goodnight 1's cash EBITDA.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects. (2) Net of Tax Equity Partner's 5% share in the project's cash EBITDA.

UNIT GROSS PROFIT[1] (YoY analysis)

2Q24 year-over-year decrease results mainly from the portfolio mix (explained bellow), as well as from the transactions that took place in 2023 (mentioned in page 21), partially compensated by a positive effect from a write-off connected to post-acquisition restructuring and better margins at the energy platform.

2Q24 vs. 2Q23

Unit Gross Profit[1] was down R$ 41.8/MWh to R$ 219.8/MWh, decreasing 16% YoY, mainly due to:

↓ Portfolio Mix: (i) asset swap, as Pirapora's prices were higher than Ventos da Bahia's, (ii) mix of generation and prices for the quarter, as the assets with higher gross margins had lower volumes in 2Q24: -R$ 26.5/MWh;

↓ One-off transactions that took place in 2023 (page 21): -R$ 21.3/MWh;

↓ Lower prices from new uncontracted assets especially due to lower spot prices in the US due to milder temperatures in the region - leading to lower spot prices than forward curves at 2024 begin: -R$ 14.5/MWh.

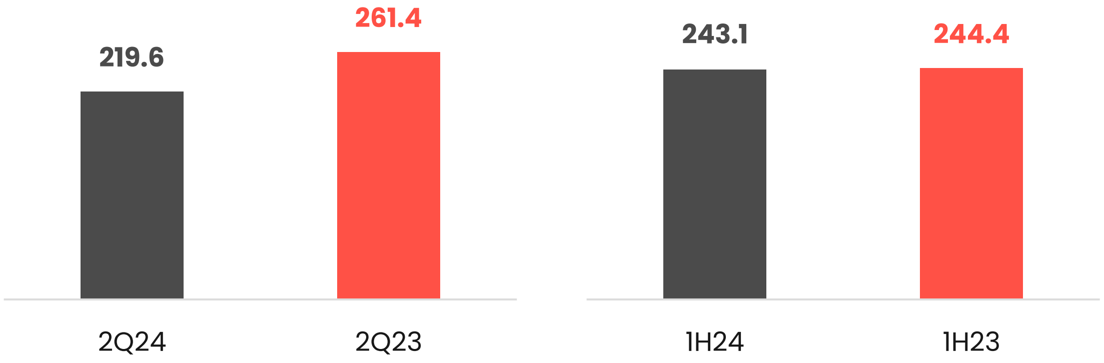
↑ Liability write off connected to post-acquisition restructuring: +R$ 7.4/MWh;

↑ Energy Platform margins: +R$ 6.5/MWh;

↑ Inflation, PPA curves and other similar effects: +R$ 3.8/MWh;

↑ Asset Margin optimizations: +R$ 2.8/MWh;

Unit Gross Profit (EGP / Production) in R$ / MWh



ENERGY PLATFORM P&L (YoY analysis)

Energy Gross Profit from the energy platform reached R$ 56.6 million[2] in 1H24, R$ 47 million above 1H23, mostly driven by the sale of long positions at high prices.

KPIs (R$ mm)	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
Net Revenues	210.6	229.6	-8%	197.5	7%	408.1	469.9	-13%
Energy Purchase	-207.8	-233.3	-11%	-198.3	5%	-406.1	-478.4	-15%
Energy Gross Profit from Energy Sales	**2.8**	**-3.7**	**-176%**	**-0.9**	**-426%**	**2.0**	**-8.5**	**-123%**
Gross Profit from Future Positions	11.2	6.0	86%	43.4	-74%	54.6	18.0	202%
Energy Gross Profit	**14.1**	**2.3**	**512%**	**42.5**	**-67%**	**56.6**	**9.6**	**491%**
OPEX and Expenses	-10.6	-9.0	17%	-6.3	67%	-16.9	-16.7	1%
EBITDA	**3.5**	**-6.7**	**-152%**	**36.1**	**-90%**	**39.6**	**-7.1**	**-655%**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted Energy Gross Profit/Adjusted Energy Production. (2) Does not consider revenue from Environmental Attributes.

EBITDA (YoY analysis)

2Q24 YoY growth results from new assets commissioning/incorporation as well margin optimization initiatives.

2Q24 vs. 2Q23

EBITDA[1] grew R$ 44.7 mm to R$ 335.3 mm, increasing 15% YoY, mainly due to:

↑ New Assets variation: +R$ 59.6 mm:

- Assuruá 5: +R$ 32.1 mm (increase vs. R$ 0.39 mm in 2Q23);
- Goodnight 1: +R$ 27.5 mm[2].

↓ Effects from the Asset Swap[4]: -R$ 8.4 mm;

↑ Same Assets effects explained in Energy Gross Profit (page 21): +R$ 0.8 mm;

↓ Increase in Opex & Expenses from Same Assets: -R$ 7.3 mm.

Opex & Expenses[1] increased R$ 30.4 mm to R$ 171.1 mm, mainly due to:

↓ New Assets[3]: -R$ 20.2 mm, from which:

- O&M contracts: -R$ 15.1 mm;
- SG&A: -R$ 3.1 mm;
- Regulatory Charges: -R$ 1.9 mm.

↓ Asset Swap Effects: -R$ 5.4 mm, as a net from the consolidation of 100% of Ventos da Bahia and the savings from reducing all our stake of Pirapora[4]

↓ Same Assets: -R$ 7.3 mm, mostly from an increase in personnel;

↑ Non-recurring variation from 2023 and 2024 effects: +R$ 2.5 mm.

EBITDA (vs. Expected)

2Q24 was 64.2 mm below the expected for the quarter, as the R$ 91.5 mm of below expected EGP were partially offset by R$ 27.3 mm of below-budget OPEX & Expenses.

2Q24 vs. Expected

EBITDA[1] was R$ 64.2 mm below the expected for 2Q24, down 16%. This result is mainly explained by:

↓ R$ 91.5 million of below expected EGP, partially offset by

↑ R$ 27.3 million of below-budget OPEX & Expenses for the quarter

Composition of the Adjusted EBITDA

Adjusted EBITDA drifts from the consolidated ("IFRS") EBITDA net of equity income. Additions/Reductions are:

↑ EBITDA from the non-consolidated investments[5];

↓ Tax Equity Partner Allocation in Goodnight 1's Production Tax Credit (PTC, which is a non-cash revenue for Serena) – in 2024, the first year of the project, there is a special allocation mechanism of 58% of PTCs to Serena and 42% to the Tax Equity partner. From 2025 on, the allocation mechanism switches to 1% for Serena and 99% to the Tax Equity Partner;

↓ Proportional stake of 5% from the Tax Equity Partner's share in Goodnight 1's cash EBITDA;

↓ Non-recurring items related to the asset swap with EDFR.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investments. Does not consider non-economic/non-recurring items. Net of Tax Equity's IFRS effects. (2) Net of Tax Equity Partner's proportional revenues in the Production Tax Credits and of its 5% share in the project's EBITDA cash. (3) New Assets in 2Q24 are: Assuruá 5, Goodnight 1 and Distributed Generation Assets. (4) Know more about the asset swap in the Notice to Market. (5) 51% of Pipoca and 72% of DG investments - 87 MW from the JV with Apolo (70%) and 5 MW from Serena's own investment. (100%).

NET FINANCIAL RESULTS (YoY analysis)

Net Financial Result[1] reached -R$ 224.7 mm, 11% below 1Q24 and 2% below 2Q23:

Lower Net Financial Result compared to 1Q24 is mainly related to (i) macroeconomic effects in debt indexes, (ii) effect of the financing plan process, as the bridge loans with higher costs of debt were majorly replaced by long-term debt with better interest rates, and (iii) the tax equity disbursement that was used to fully amortize GN1 bridge loan of US$ 174.4 million.

Due to new capacity installed in 2023, Adjusted Gross Debt reached its peak in 4Q23 at approximately R$ 10.9 billion and started to fall since 1Q24.

KPIs (R$ mm)	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
Financial Income	**35.0**	**29.6**	**18%**	**26.9**	**30%**	**61.9**	**70.5**	**-12%**
Interest from investments	30.7	26.3	17%	25.3	21%	56.0	65.3	-13%
Other	4.3	3.4	28%	1.6	175%	5.9	6.0	-1%
Financial Expenses	**-279.4**	**-230.8**	**21%**	**-265.8**	**5%**	**-545.1**	**-460.0**	**18%**
Interest on loans	-248.8	-219.5	13%	-225.8	10%	-474.7	-410.0	16%
Other	-30.5	-11.3	170%	-40.0	-24%	-70.4	-50.1	41%
Net Financial Result	***-244.3***	***-201.2***	***21%***	***-238.9***	***2%***	***-483.2***	***-389.5***	***24%***
Net Financial Results from JVs	-0.6	-27.9	-98%	-26.0	-98%	-26.6	-56.3	-53%
(-) Tax Equity IFRS effect of interest accrual[3]	20.3	-	n.a.	11.1	82%	31.4	-	n.a.
Adjusted Net Financial Results	**-224.7**	**-229.1**	**-2%**	**-253.7**	**-11%**	**-478.4**	**-445.8**	**7%**

NET INCOME (YoY analysis)

2Q24 Adjusted Net Income reached negative R$ 97.6 mm, R$ 6.2 mm better than 2Q23. Losses in 1Q and 2Q occur majorly due to seasonality of our portfolio, and the variation is related to a R$ 48.6 mm increase in financial expenses, an R$ 44.7 mm increase in adjusted EBITDA and a R$ 74.2 mm increase in D&A.

Adjusted Net Income[1] comprises:

A. Tax Equity IFRS adjustments of:

- Tax Equity Partner's PTC Allocation and 5% EBITDA Cash Distribution: -R$ 15.3 mm
- Interest Accrual on Tax Equity's principal (to be paid by PTC's[3]): +R$ 20.3 mm

KPIs (R$ mm)	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
EBIT	159.7	118.3	35%	526.1	-70%	685.8	238.7	187%
Net Financial Result	***-244.3***	***-201.2***	***21%***	***-238.9***	***2%***	***-483.2***	***-389.5***	***24%***
EBT	**-84.7**	**-82.9**	**2%**	**287.3**	**-129%**	**202.6**	**-150.8**	**-234%**
Income and social contribution taxes	-17.9	-18.4	-3%	-151.7	-88%	-169.6	-34.6	391%
Net Income (Losses)	**-102.6**	**-101.4**	**1%**	**135.5**	**-176%**	**32.9**	**-185.4**	**-118%**
(-) Non-recurring items	-	-2.5	n.a.	-240.8	n.a.	-240.8	-2.5	n.a.
(-) Tax Equity Partner Allocation[2]	-15.3	-	n.a.	-10.3	49%	-25.6	-	n.a.
(-) Tax Equity IFRS effect of interest accrual[3]	20.3	-	n.a.	11.1	82%	31.4	-	n.a.
Adjusted Net Income (Losses)[1]	**-97.6**	**-103.9**	**-6%**	**-104.5**	**-7%**	**-202.1**	**-187.9**	**8%**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investments. Does not consider non-economic/non-recurring items. Net of Tax Equity's IFRS effects. (2) Considers PTC (Production Tax Credit) Allocation to Tax Equity Partner and 5% EBITDA Cash Distribution to Tax Equity Partner. (3) Tax Equity's principal will be paid by the allocation of Production Tax Credits (PTC). In the first year of the project (2024), allocation is of 58% for Serena and 42% for Tax Equity Partner, due to special allocation conditions. From the second year on, allocation will switch to 1% for Serena and 99% for Tax Equity Partner.

Cash & Financing Summary

In 2Q24, Adjusted Net Debt[1] was R$ 8.7 billion. Net Debt / EBITDA LTM of the operational arm was 2.7x, a 0.1x decline QoQ and 1.5x decline from 2Q23, as the company continues to deleverage.

Indebtedness (R$ million)	2Q24	1Q24	Var.	2Q23	Var.
Gross Debt (in BRL)	9,502.9	9,310.9	2%	7,375.6	29%
Gross Debt (in foreign currency)	2,126.8	1,881.8	13%	1,575.3	35%
Total Gross Debt Before Tax Equity Offset	**11,629.8**	**11,192.7**	**4%**	**8,950.9**	**30%**
Transaction Costs	-86.9	-91.4	-5%	-55.4	57%
Total Gross Debt Before Tax Equity Offset (net of transactions costs)	**11,542.9**	**11,101.3**	**4%**	**8,895.5**	**30%**
(-) Tax Equity Offset	-1,060.5	-934.1	14%	-	n.a.
Total Gross Debt	**10,482.4**	**10,167.2**	**3%**	**8,895.5**	**18%**
(-) Total Cash	**1,698.4**	**1,567.7**	**8%**	**961.1**	**77%**
Cash and Equivalents	1,347.3	1,198.4	12%	736.6	83%
Restricted Cash	351.1	369.3	-5%	224.5	56%
Net Debt	**8,784.0**	**8,599.6**	**2%**	**7,934.4**	**11%**

Adjusted Net Debt[1] (R$ million)	2Q24	1Q24	Var.	2Q23	Var.
Net Debt	8,784.0	8,599.6	2%	7,934.4	11%
Net Debt from JVs	-101.5	1.0	n.a.	1,027.4	-110%
Gross Debt from JVs	2.0	2.8	-30%	1,296.9	-100%
(-) Total Cash from JVs	1.9	1.9	1%	269.5	-99%
(-) Arco Energia Net Debt (JV with Apolo)	-101.6	-76.5	33%	-	n.a.
Adjusted Net Debt[1]	**8,682.5**	**8,524.1**	**2%**	**8,961.9**	**-3%**

Avg. Nominal Cost and Term[2]	2Q24	1Q24	Var.	2Q23	Var.
Debt Cost (%)	8.8%	8.8%	-	10.1%	-123 bps
Term (years)	5.2	5.3	-0.1 years	4.3	0.9 years

Other Credit Metrics	2Q24	1Q24	Var.	2Q23	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) – Covenant	2.7x	2.8x	-5%	4.2x	-37%
Adj. Net Debt/EBITDA (LTM)	3.3x	3.5x	-6%	4.2x	-21%
Operational + Development Arm (Serena Energia)					
Net Debt/EBITDA[1] (LTM)	4.8x	5.0x	-3%	6.8x	-29%

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments.. Does not consider Tax Equity. Under USGAAP accounting, tax equity financings are presented as equity transactions (noncontrolling interests in equity), not having any amortization or interest obligations. Given that the company follows IFRS guidelines in its corporate disclosure, tax equity accounting is considered as debt under this standard. (2) Considers Company's long-term macro assumptions.

INDEBTEDNESS

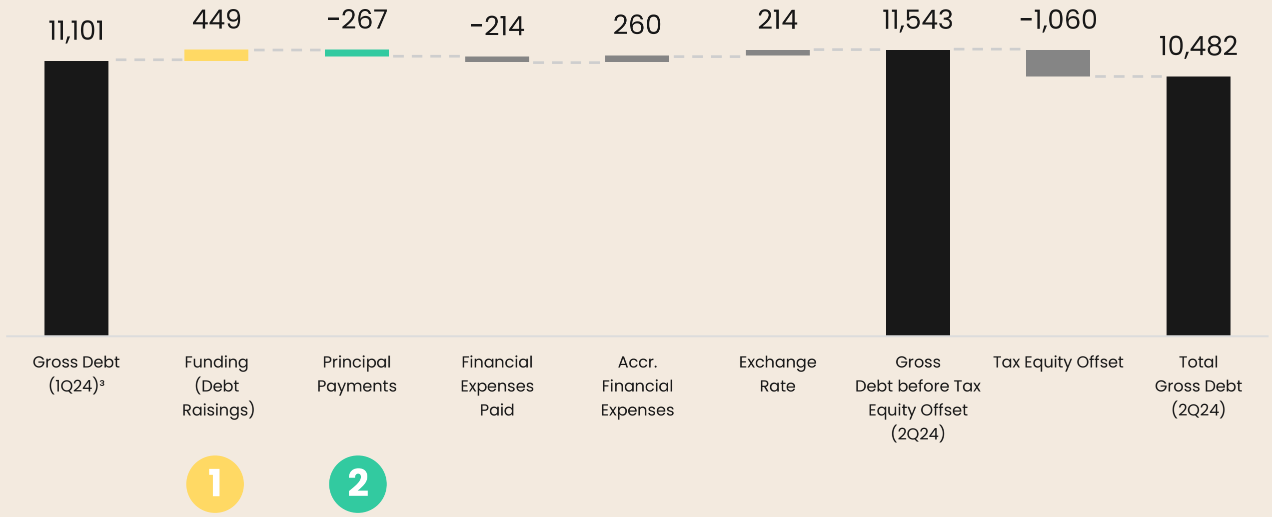
Adjusted Net Debt[1] reached R$ 8,682.5 mm, 2% above 1Q24 (~R$ 184.5 mm) and 3% below 2Q23 (~R$ 279.3 mm)

QoQ increase is mostly related to existing debt financial expenses accrual, exchange rate variation of US debt and debt raisings in the period. The yearly decline is explained by Serena's financing plan execution, following the amortization schedule with highlight to the Tax Equity disbursement in 1Q24 that added US$ 184.7 million to our cash position.

Indebtedness Breakdown

Indebtedness (R$ mm)	2Q24	1Q24	Var.	2Q23	Var.
BNDES	2,456.8	2,497.3	-2%	2,000.3	23%
Debentures	4,610.9	4,360.4	6%	3,835.1	20%
BNB	1,747.0	1,771.9	-1%	1,268.3	38%
CCB	21.9	26.9	-19%	42.2	-48%
FDNE	666.4	654.3	2%	229.8	190%
Gross Debt (in BRL)	**9,502.9**	**9,310.9**	**2%**	**7,375.6**	**29%**
Offshore Loan	859.9	760.9	13%	744.0	16%
Bridge Loan	-	-	n.a.	655.9	n.a.
Term Loan	206.5	186.9	10%	-	n.a.
Tax Equity	1,060.5	934.1	14%	-	n.a.
Resolution 4131 / Promissory Note	-	-	n.a.	175.4	n.a.
Gross Debt (in Foreign Currency)	**2,126.8**	**1,881.9**	**13%**	**1,575.3**	**35%**
Gross Debt Before Tax Equity Offset	**11,629.8**	**11,192.8**	**4%**	**8,950.9**	**30%**
Transaction Costs	-86.9	-91.4	-5%	-55.4	57%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	**11,542.9**	**11,101.4**	**4%**	**8,895.5**	**30%**
(-) Tax Equity Offset	-1,060.5	-934.1	14%	-	
Total Gross Debt	**10,482.4**	**10,167.3**	**3%**	**8,895.5**	**18%**
Cash and Cash Equivalents	1,698.4	1,567.7	8%	961.1	77%
Net Debt	**8,784.0**	**8,599.6**	**2%**	**7,934.4**	**11%**
Net Debt from JVs	0.1	1.0	-90%	1,027.4	
(-) Net Debt Arco Energia	-101.6	-76.5	33%	-	
Adjusted Net Debt	**8,682.5**	**8,524.0**	**2%**	**8,961.9**	**-3%**

Changes in Indebtedness (2Q24) – in million reais



1 **Funding (Debt Raisings):**

↑ ~R$ 49.3 mm of Debentures in Arco Energia;
↑ ~R$ 399.4 mm of Debentures in SG[5] (net of fees and transaction costs).

2 **Principal Payments:**

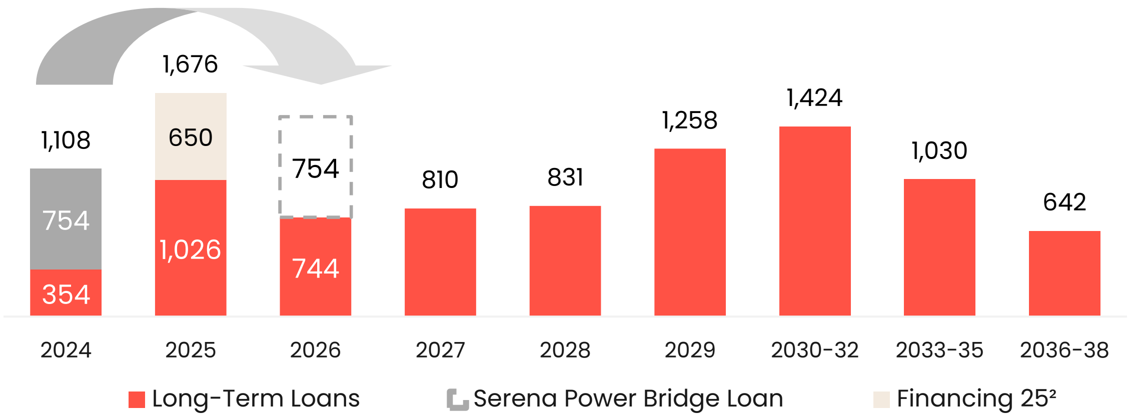
↓ ~R$ 266.8 mm of SG[5] + SD[4] consolidated debt.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of unconsolidated investments. (2) See more on the Notice to Market. (3) Gross Debt before Tax Equity Offset. (4) Serena Desenvolvimento S.A. (5) Serena Geração S.A.

Principal Amortization Curve (in million Reais)

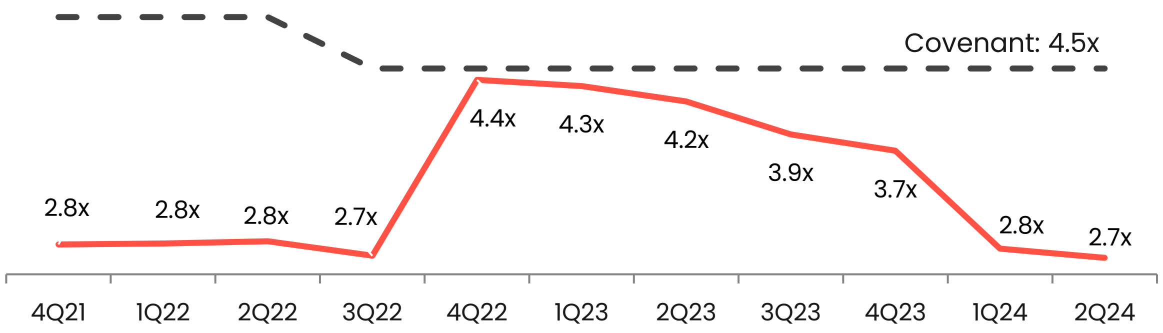
Operational + Development Arm[1]

Amortization schedule as of 30-Jun-2024 - considering the Serena Power bridge loan subsequent event



Net Debt / EBITDA

Operational Arm (Serena Geração)



2024 Financing Plan

In line with our plan, our Adj. Net Debt reached R$ 8.7 billion while our Net Debt / EBITDA reached 4.8x and Net Debt / EBITDA of the Operational Arm reached 2.7x as the rising revenues from the new assets started impacting the index

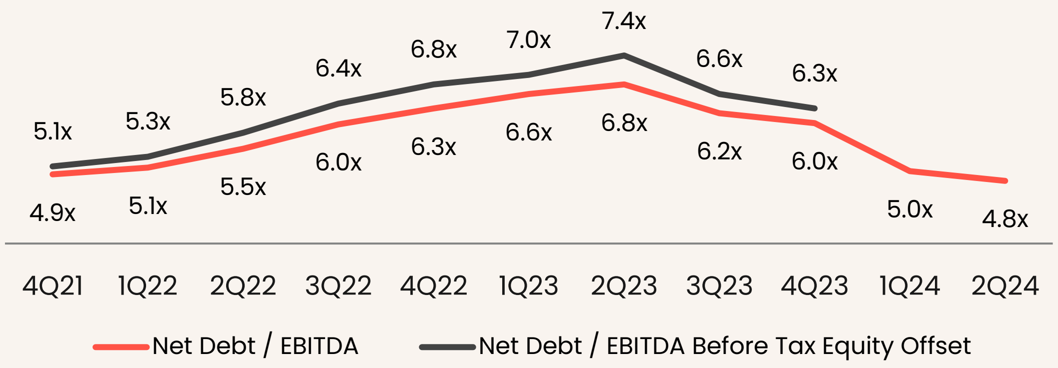
YTD in 2024, we have:

- Amortized all Goodnight 1 bridge loans using the proceeds from Goldman Sachs' **tax equity investment - US$ 184.7 million** (~R$ 914 million);
- **Issued a R$ 825 million debenture** – two tranches, R$ 230 million and R$ 595 million, due in 2035 and 2041, respectively – related to Assuruá 4 and 5, amortizing R$ 730 million in bridge loans;
- **Disbursed R$ 186.4 million of FDNE line** related to Assuruá 5 (additional ~R$46.4 million already contracted still to be disbursed).

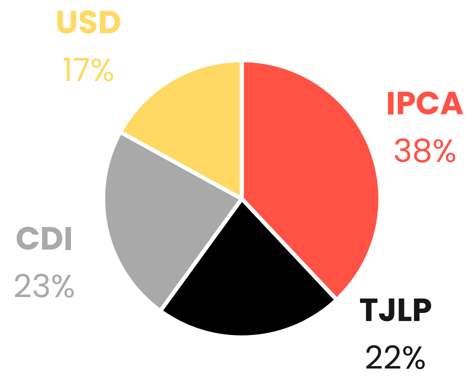
1. In early August 2024, the Company postponed the maturity of Serena Power bridge loan for two years to continue to pursue potential sell down process or other capitalization structures in US.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) As per Q2/24 financial statements. Does not consider non-consolidated assets. Does not consider Tax Equity investment (not considered as debt under US GAAP). (2) Expected and uncontracted financings.

Consolidated Net Debt / EBITDA[1]
(as of Jun. 30, 2024)



Debt Indexes Breakdown
(as of Jun. 30, 2024)

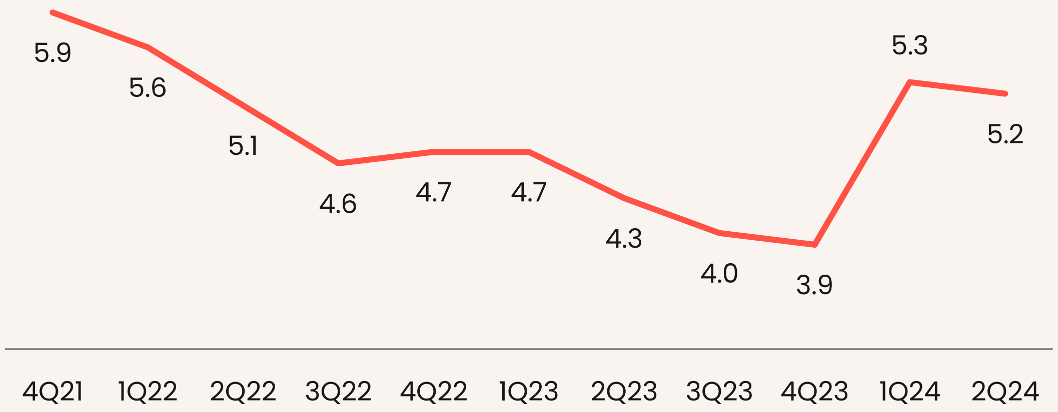


Debt Position[2]
(as of Jun. 30, 2024)

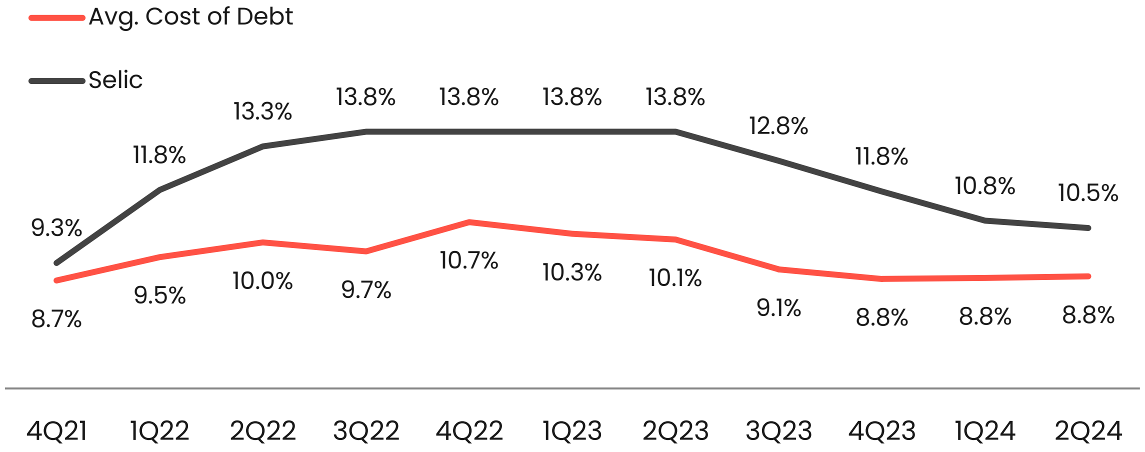
Average term:
5.2 years (↓ 0.1 years QoQ)

Average nominal cost:
8.8% p.a (stable QoQ)

Average Term (years)
Operational + Development Arm (Serena Energia)



Average Nominal Cost of Debt (%)[3]
Operational + Development Arm (Serena Energia)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Tax-Equity was disbursed on Feb. 02, 2024, with no amortization obligation (see more in the Notice to Market). (2) Resulting from long-term IPCA, CDI, TJLP, SOFR and exchange rate assumptions. (3) Does not consider Term Loan's SOFR swap.

CASH POSITION (as of June 30, 2024) – QoQ analysis[1]

Total Cash[2] grew R$ 130.7 mm to R$ 1.7 billion, 8.3% above 1Q24:

Operational:

↑ **Cash from Operations²** (including tax paid, dividends received and others)**:** R$ 130.7 million;

↑ **Cash from JVs (Pipoca):** R$ 1.9 million;

↓ **Minority interest from Arco Energia:** R$ 10.2 million.

Financing:

↑ **Debt Raising:** R$ 448.9 million from planned financing in Brazil (Debentures in Serena Geração and FDNE);

↓ **Debt Service:** R$ 480.6 million.

Investments:

↓ **Capex ASS4 and 5:** R$ 0.3 million;

↓ **Capex GN:** R$ 1.7 million;

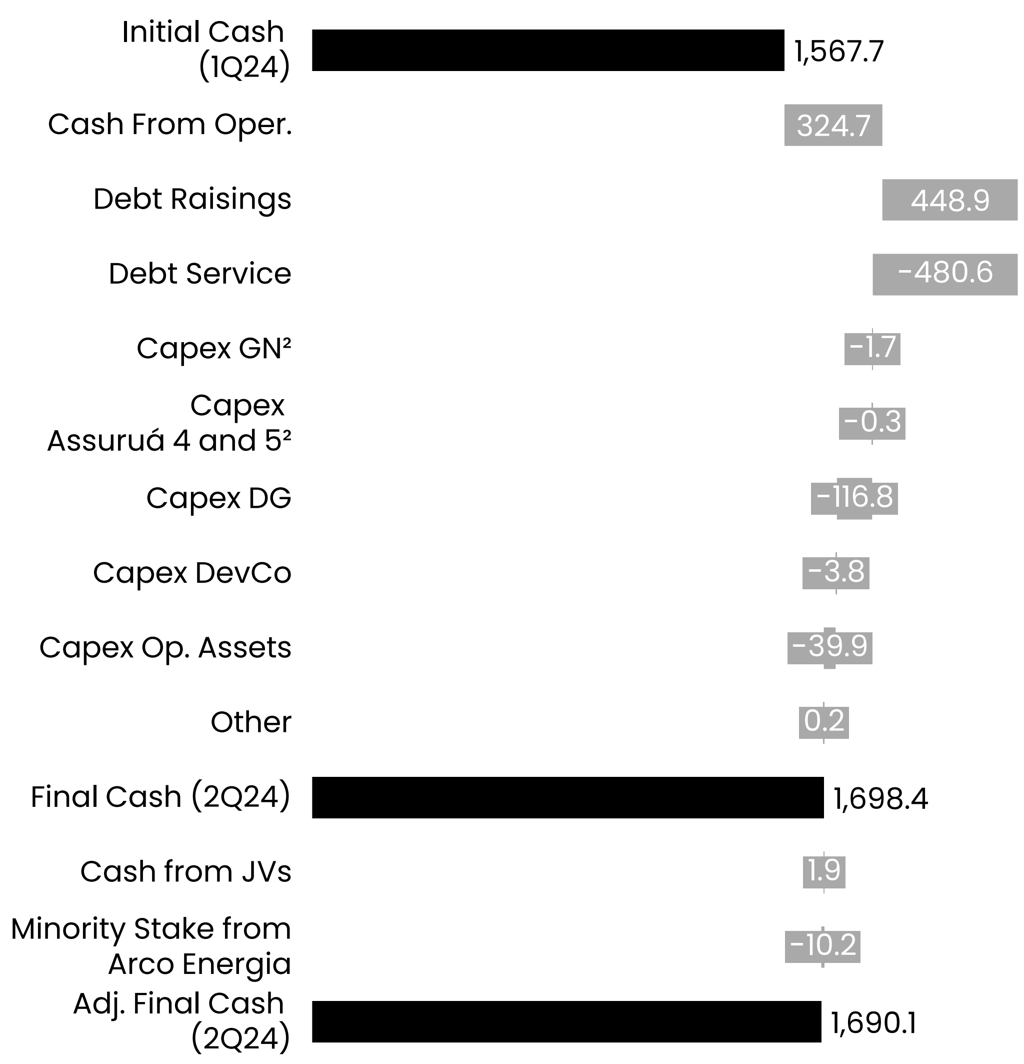
↓ **Capex DG:** R$ 116.8 million;

↓ **DevCo Capex:** R$ 3.8 million;

↓ **Operating Assets Capex:** R$ 39.9 million.

Others: ↑ R$ 0.2 million.

2Q24 x 1Q24 – Cash Position



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Indirect method. (2) IFRS.

2024 OUTLOOK - UPDATE

EBITDA for 1H24 of R$ 703.1 million was R$ -74.2 million, 10% below expected for the period, mainly due to weaker resources, connection delays with utilities for our new Distributed Generation projects and lower-than-expected short-term prices in Texas due to milder temperatures in the region.

Considering the market conditions and resource estimates for the second half, we are updating today our 2024 EBITDA guidance. At this point we project an annual EBITDA approximately 5% below the center of our previous projection, **now ranging between R$ 1,721 million to R$ 1,920 million.**

Indicator	Unit	2024E[2] (as disclosed in Feb/24)	2024E[3] (updated in Aug/24)
Adjusted EBITDA[1] Center	R$ million	1,917	1,821
Adjusted EBITDA[1] Range	R$ million	1,721 to 2,113	1,721 to 1,920

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the proportional ownership stake held by Serena in its subsidiaries. (2) Know more on the May/24 Material Fact. (3) Know more on the Aug/24 Material Fact.

The **pure sustainability targets of our 2024 Corporate Goals¹ impact the variable compensation of all coentrepreneurs²**, including statutory executives. In line with the Company's strategy, the 2024 ambitions were linked to our selected sustainability material themes and priority Sustainable Development Goals (4, 7, 8, 9, and 13). In May, we **published our Integrated Report 2023** setting out the progress made about the Sustainability and ESG agenda, which we invite you to read (access here).

Material Theme	SDG	2024 Ambition	2024 Results	Status
Socio-environmental Responsibility	4 EDUCAÇÃO DE QUALIDADE	Contribute, as a Founding Associate, to expand the reach and positive impact of the Janela para o Mundo Institute[3].	We expanded our impact with the achievement of **1,579 students enrolled in our courses**, exceeding the target of 1,440 and registering an increase of 18% compared to 2023. **We were recognized as a key partner in the improvement of education with the support of literacy in Ilha Grande/PI, which went from 219th in 2022 to 188th in 2023 in the IQEM** (Municipal Education Quality Index), leaving the list of the 10 worst among 224 municipalities in the State. **We also have 46 students admitted to 7 higher education institutions** .	●
	8 TRABALHO DECENTE E CRESCIMENTO ECONÔMICO	Accomplish the third edition of the Supplier Development Project, which includes training, qualification and documentary analysis of the ESG criteria of suppliers considered priority for the Company's activities.	In progress.	●
Climate Strategy	13 AÇÃO CONTRA A MUDANÇA GLOBAL DO CLIMA	Monitor carbon emissions avoided through clean energy production in 2024, providing our progress in sustainability.	With the generation of **2.315,0 GWh of clean energy** on the first semester, approximately **65 tCO_2 per GWh[4]** was avoided.	●
Energy Efficiency	7 ENERGIA LIMPA E ACESSÍVEL	To expand the Company's sustainable portfolio in the Americas.	In progress.	●
Business Innovation and Resilience	9 INDÚSTRIA, INOVAÇÃO E INFRAESTRUTURA	To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products.	In 2T24, we expanded our Distributed Generation solution to two more states: Pernambuco and Minas Gerais, bringing our presence to a total of **10 states, serving 2,716 municipalities.** We grew our **customer base by 107%** and increased the **volume of energy traded by 95%** compared to 1Q24.	●

Notes: (1) Goals purely linked to sustainability do not include targets related to the expansion of our renewable portfolio. (2) Except young apprentices (the ones under the 'Jovem Aprendiz' legal regime). (3) The Janela para o Mundo was born in 2017 as a private social investment program of Serena Energia and, in 2022, was transformed into an institute - a non-profit association - focused on education and income generation. To learn more, visit https://en.janelaparaomundo.org/. (4) We use emission data provided by the MCTI (2024, Brazil) and Electricity Maps (2023, United States) as a reference, therefore, the data may be subject to change."

Status

● In Progress ● Accomplished ● Not Accomplished

The **pure sustainability targets of our 2024 Corporate Goals[1] impact the variable compensation of all coentrepreneurs[2]**, including statutory executives. In line with the Company's strategy, the 2024 ambitions were linked to our selected sustainability material themes and priority Sustainable Development Goals (4, 7, 8, 9, and 13). In May, we **published our Integrated Report 2023** setting out the progress made about the Sustainability and ESG agenda, which we invite you to read (access here).

Material Theme	SDG	2024 Ambition	2024 Results	Status
Health and Safety	8 TRABALHO DECENTE E CRESCIMENTO ECONÔMICO	Evolve in the practices of the Health and Safety Management System, ensuring the strengthening of the Company's Safety culture.	In 2Q24, we completed **general maintenance at the wind farms with zero accidents**. We also continued with the actions of the annual Occupational Health and Safety plan, with the **implementation and deployment of procedures** (APR - Preliminary Risk Analysis) and **instructions** on the prior use of equipment.	●
Attracting, Developing, and Retaining Employees		Implement initiatives that contribute to the development of co-entrepreneurs, with special attention to the performance of the Retail business and the development of the Company's leadership	In progress.	●

Notes: (1) Goals purely linked to sustainability do not include targets related to the expansion of our renewable portfolio. (2) Except young apprentices (the ones under the 'Jovem Aprendiz' legal regime).

Status

● In Progress ● Accomplished ● Not Accomplished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A nossa Janela é para o Futuro

Financial Statements & Operating Data

serena

Tax Equity Impact on IFRS Financial Statements (BRL mm)

BALANCE SHEET VIEW

Account	Impact	Δ
Current Assets		**- $ 25.2 mm**
Tax Credit	PTC Revenue (Goldman)	- $ 25.2 mm
Current Liabilities		**- $ 31.4 mm**
Loans, Financing and Debentures	IFRS effect of interest accrual	- $ 31.4 mm
Non-Current Liabilities		**- $ 914 mm**
Loans, Financing and Debentures	Tax Equity disbursement	- $ 914 mm
Equity		**+ $ 914 mm**
Non controlling interest	Tax Equity Disbursement	+ $ 914 mm

CASH FLOW

Account	Impact	Δ
Loss before taxes on income	**Net from P&L**	**- ($ 6.2 mm)**
Adjustments		**+ $ 31.4 mm**
Accrued interest on loans, financing, debenture and leases	IFRS effect of interest accrual	+ $ 31.4 mm
Change in assets/liabilities		**+ $ 25.2 mm**
Tax Credit	PTC Revenue – Goldman Sachs' share	+ $ 25.2 mm
Cash flow from financing activities		**$ 0 mm**
Debt raisings		- $ 914 mm
Capitalization by non-controlling shareholder in subsidiary		+ $ 914 mm

P&L

Account	Impact	Δ
Revenues		**- $ 25.2 mm**
Revenues	PTC Revenue – Goldman Sachs' share	- $ 25.2 mm
Operational Result		**- ($ 31.4 mm)**
Financial Expenses	IFRS effect of interest accrual	- ($ 31.4 mm)
Net Income (Losses) in the period		**$ 0 mm**
Controlling shareholders	Tax Equity Cash Distribution	- $ 0.4 mm
Non-Controlling shareholders	Tax Equity Cash Distribution	+ $ 0.4 mm

Assets (R$ million)	2Q24	2Q23	Var.
Current assets			
Cash and equivalents	1,347.3	736.6	83%
Trade accounts receivable	381.0	273.5	39%
Recoverable taxes	193.9	-	n.a.
Related parties	10.4	-	n.a.
Energy futures contract	242.9	822.9	-70%
Other	137.1	188.7	-27%
Total Current Assets	**2,312.7**	**2,021.6**	**14%**
Non-current assets			
Restricted cash	351.1	224.5	56%
Trade accounts receivable	19.3	38.4	-50%
Recoverable taxes	28.6	-	n.a.
Related parties	60.7	-	n.a.
Deferred taxes (IRPJ and CSLL)	3.6	3.0	19%
Energy futures contract	414.8	1,534.1	-73%
Other	88.7	100.2	-11%
Total	**966.8**	**1,900.3**	**-49%**
Investments	57.7	959.8	-94%
Property. Plant and Equipment	13,612.5	10,731.5	27%
Intangible assets	2,396.3	1,550.5	55%
Total	**16,066.6**	**13,241.9**	**21%**
Total Non-current assets	**17,033.4**	**15,142.2**	**12%**
Total assets	**19,346.1**	**17,163.8**	**13%**

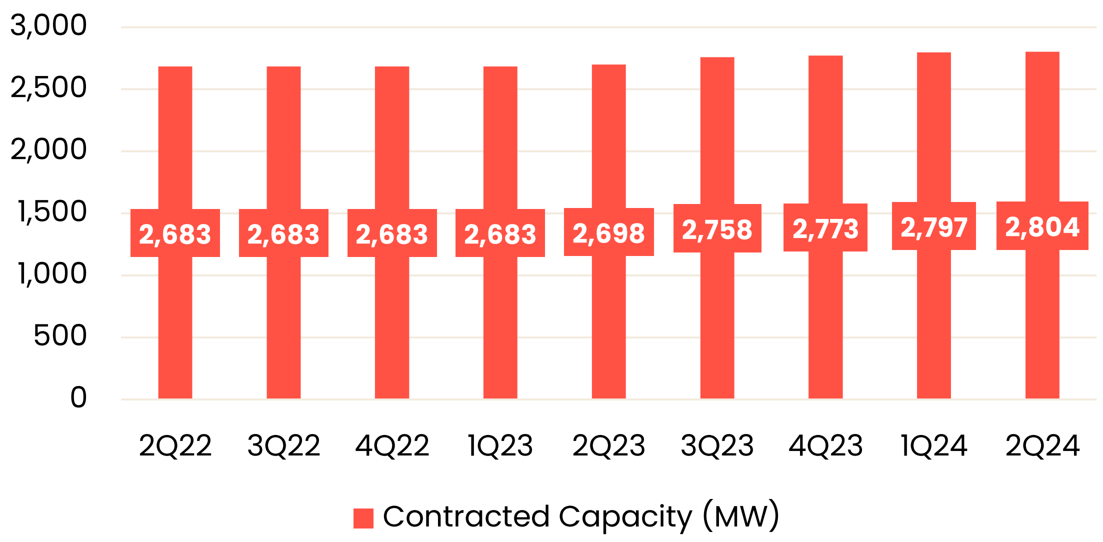
Liabilities and Equity (R$ million)	2Q24	2Q23	Var.
Current Liabilities			
Trade accounts payable	273.8	174.5	57%
Loans, financing and debentures	2,466.2	2,142.9	15%
Labor and tax obligations	127.4	94.0	35%
Lease liabilities	14.7	13.5	9%
Related parties	23.0	-	n.a.
Energy futures contract	197.1	788.4	-75%
Accounts payable on acquisition	68.0	66.0	3%
Other	40.4	9.4	329%
Total Current Liabilities	**3,210.5**	**3,288.7**	**-2%**
Non-current Liabilities			
Trade accounts payable	120.4	253.7	-53%
Loans, financing and debentures	9,076.7	6,752.6	34%
Lease liabilities	206.1	141.3	46%
Deferred taxes (IRPJ and CSLL)	544.7	57.4	850%
Energy futures contract	220.2	1,430.5	-85%
Accounts payable on acquisition	88.6	128.0	-31%
Other	511.3	137.9	271%
Total Non-current Liabilities	**10,767.8**	**8,901.4**	**21%**
Total Liabilities	**13,978.3**	**12,190.1**	**15%**
Equity			
Capital	4,439.4	4,439.4	0%
Treasury Shares	-0.3	-	n.a.
Capital reserves	176.1	170.0	4%
Profit reserves	653.0	590.2	11%
Equity valuation adjustment	10.4	-59.4	-117%
Accumulated profit (losses)	35.1	-185.2	-119%
Total	**5,313.6**	**4,955.0**	**7%**
Non controlling interest	54.2	18.7	189%
Total equity	**5,367.8**	**4,973.7**	**8%**
Total liabilities and equity	**19,346.1**	**17,163.8**	**13%**

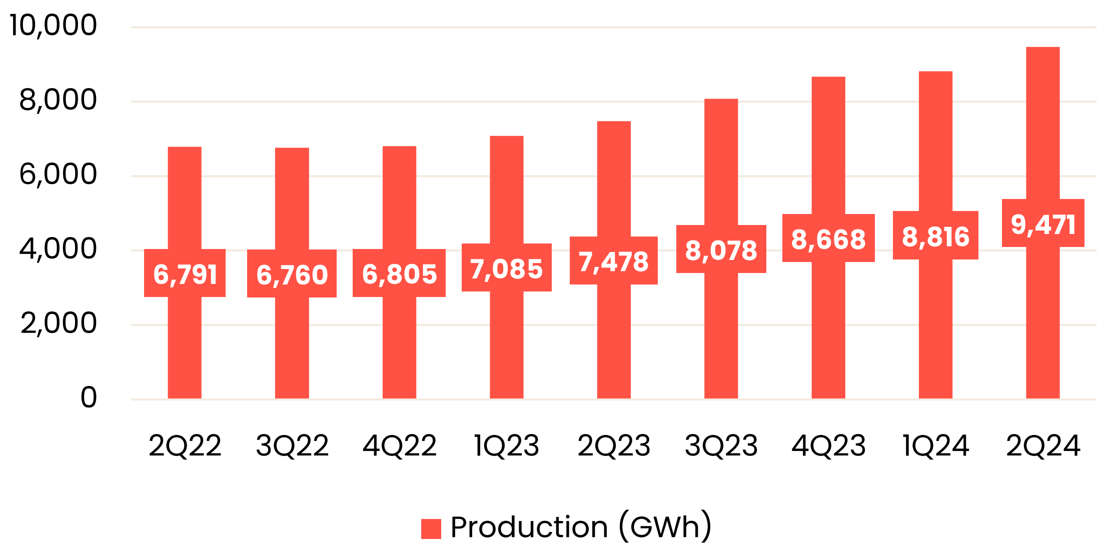
P&L (R$ million)	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
Revenues	764.8	587.3	30%	657.0	16%	1,421.8	1,158.6	23%
Fair value of trading portfolio	-3.6	22.1	-116%	30.8	-112%	27.2	34.2	-20%
Operating and maintenance costs and purchases	-548.2	-463.3	18%	-496.5	10%	-1,044.7	-914.6	14%
Gross Profit	**212.9**	**146.1**	**46%**	**191.4**	**11%**	**404.3**	**278.2**	**45%**
Administrative, personnel and general expenses	-53.6	-37.6	42%	-36.4	47%	-89.9	-67.9	32%
Other operating income (expenses)	-3.2	2.4	-234%	368.2	-101%	365.0	2.4	n.a.
Equity income	3.4	7.4	-53%	2.9	18%	6.4	26.0	-76%
EBIT	**159.6**	**118.3**	**35%**	**334.7**	**-116%**	**685.8**	**238.7**	**187%**
Financial income	35.0	29.6	18%	26.9	30%	61.9	70.5	-12%
Financial expenses	-279.4	-230.8	21%	-265.8	5%	-545.1	-460.0	19%
Net financial result	**-244.3**	**-201.2**	**21%**	**-238.9**	**2%**	**-483.2**	**-389.5**	**24%**
EBT	**-84.7**	**-82.9**	**2%**	**287.3**	**-129%**	**202.6**	**-150.8**	**-234%**
Income and social contribution taxes	-17.9	-18.4	-3%	-151.7	-88%	-169.6	-34.6	391%
Net income (Losses)	**-102.6**	**-101.4**	**1%**	**135.5**	**-176%**	**32.9**	**-185.4**	**-118%**

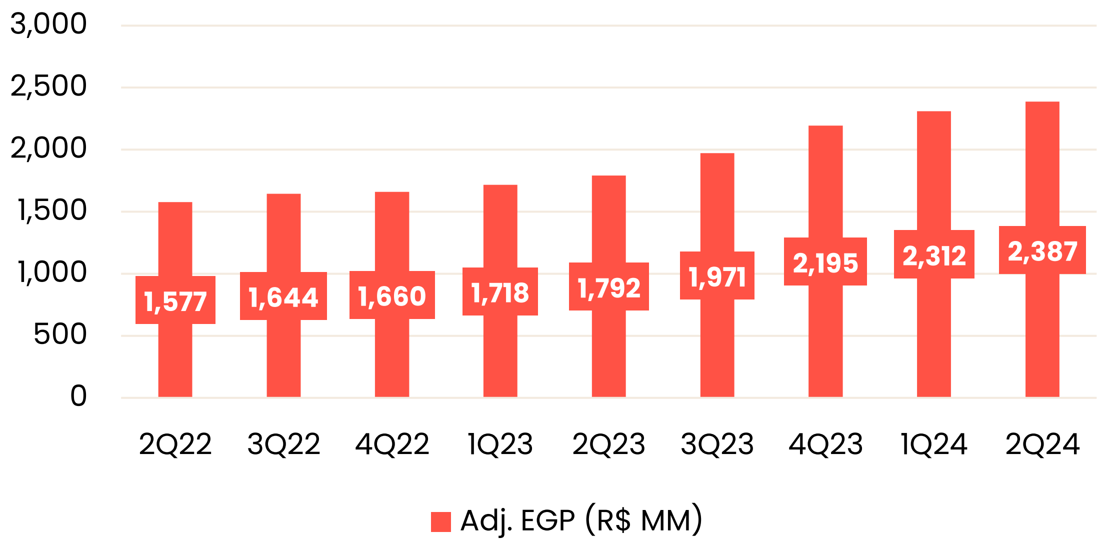
Cash Flows (R$ million)	2Q24	2Q23	Var.	1Q24	Var.	1H24	1H23	Var.
EBT	-92.8	-82.9	12%	287.3	-132%	200.4	-150.8	-233%
Adjustments	459.3	284.4	61%	-31.5	-1,556%	387.8	579.1	-33%
Δ Working Capital	-64.9	69.9	-193%	63.6	-202%	-1.2	100.3	-101%
Dividend received	0.0	-	n.a.	3.9	-100%	3.9	9.4	n.a.
Interest paid	-213.7	-210.4	2%	-360.2	-41%	-574.0	-374.1	53%
Federal income tax paid	-17.8	-15.5	15%	-20.4	-13%	-38.2	-24.7	55%
Cash flow from operating activities	**70.0**	**45.4**	**54%**	**-57.5**	**-222%**	**-21.3**	**139.3**	**-115%**
Acquisition of Investments	0.0	-	n.a.	237.8	-100%	237.8	-	n.a.
CAPEX	-166.9	-813.5	-79%	-120.5	39%	-253.5	-1,371.1	-82%
Marketable securities – restricted cash	-317.8	-	n.a.	-50.7	526%	-368.6	-	n.a.
Cash flow from investing activities	**-484.7**	**-813.5**	**-40%**	**66.6**	**-828%**	**-384.3**	**-1,371.1**	**-72%**
Debt Raising	448.9	566.8	-21%	1,964.1	-77%	2,412.9	816.7	195%
Amortizations	-266.8	-203.1	31%	-1,723.9	-85%	-1,990.7	-327.1	509%
Capital contribution from non-controlling shareholder	9.9	-	n.a.	9.6	3%	19.4	16.5	n.a.
Leases paid	-5.5	-6.5	-15%	-5.4	2%	-10.9	-10.8	0%
Cash flow from financing activities	**186.4**	**357.2**	**-48%**	**244.3**	**-24%**	**430.7**	**495.3**	**-13%**
Net increase (decrease) in Cash	**-228.3**	**-411.0**	**-44%**	**253.4**	**190%**	**25.1**	**-736.6**	**-103%**
Cash and cash equivalent at beginning of period	**307.5**	**1,152.6**	**-73%**	**53.6**	**474%**	**53.6**	**1,473.0**	**-96%**
Exchange Rate Variation	3.2	0.2	**1,501%**	0.5	**525%**	3.7	0.2	**2123%**
Cash and cash equivalent at end of period	**82.4**	**736.6**	**-89%**	**307.5**	**-73%**	**82.4**	**736.6**	**-89%**

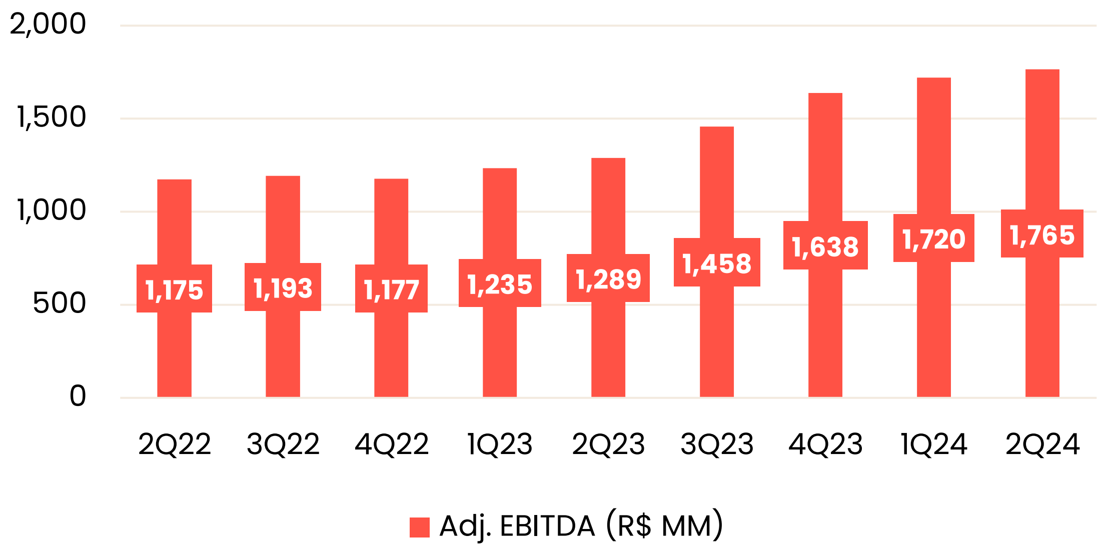
E. Financial Statements & Operating Data

Key Metrics Charts - Trailing 12 Months (TTM)









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For more detailed information, please access our **Complete Financials Worksheet,** available at our investor's relations website.

https://ri.srna.co

Investor Relations

ri@srna.co

Tel.: +55 (11) 3254-9810