

Earnings Presentation 3Q23

1

Investment Program evolving swiftly: Assuruá 5 reached full completion and Goodnight 1 has 59 of 59 assembled turbines

2

Record Quarter and deleverage best-ever Energy Production, Energy Gross Profit and EBITDA, confirming a downward trend in debt over EBITDA

3

2023, a year of value creation and derisking: margin optimizations that increase and lengthen cash flows without any investment effort are a hit alongside robust returns from new projects

Assuruá 4

Xique-Xique e Gentio do Ouro – Bahia (211.5 MW)

Full COD in 1Q23. On-time, below-budget & above target return.



47 /47

WTGs Operational
(Full COD)

47 /47

WTGs Assembled
(Assembly)

47 /47

WTGs Delivered
(Delivery)

Regulatory:

100%

Civil:

100%

Electric:

100%

Assembly:

100%

Full COD:

100%

CAPEX:

R\$ 1.221 bn¹

Other Information:

**Full Year EBITDA²
Projection:**

R\$ 170 mm – R\$ 190 mm

WTG/O&M supplier: Vestas

Load Factor: 61.4%

Full COD: February 2023

Total Capex Estimate:

R\$ 1.175bn – R\$ 1.25 bn
(R\$ 1.238 bn expected)



Assuruá 5

Xique-Xique e Gentio do Ouro – Bahia (243.6 MW)

Full COD in October. Below-budget & above target return.



42_{/42}

WTGs Operational
(Full COD)

42_{/42}

WTGs Assembled
(Assembly)

42_{/42}

WTGs Delivered
(Delivery)

Regulatory:

100%

Civil:

100%

Electric:

100%

Assembly:

100%

Full COD:

100%

CAPEX:

R\$ 1.183 bn¹

Other Information:

**Full Year EBITDA²
Projection:**

R\$ 175 mm – R\$ 195 mm

WTG/O&M supplier: GE

Load Factor: 54.6%

Full COD: October 2023

Total Capex Estimate:

R\$ 1.35bn – R\$ 1.415 bn
(R\$ 1.385 bn expected)



Goodnight 1

Armstrong County – Texas (265.5 MW)

On schedule. All WTGs already assembled.



0/59

WTGs Operational
(Full COD)

59/59

WTGs Assembled
(Assembly)

59/59

WTGs Delivered
(Delivery)

Regulatory:

90%

Civil:

100%

Electric:

90%

Assembly:

100%

Full COD:

0%

CAPEX:

US\$ 277 mm¹

Other Information:

Full Year EBITDA²
Projection:

US\$ 20 mm – R\$ 25 mm

WTG/O&M supplier: Vestas

Load Factor: 37.8%

Full COD: 4Q23

Total Capex Estimate³:

US\$ 295 mm – US\$ 300 mm
(US\$ 300 mm expected)





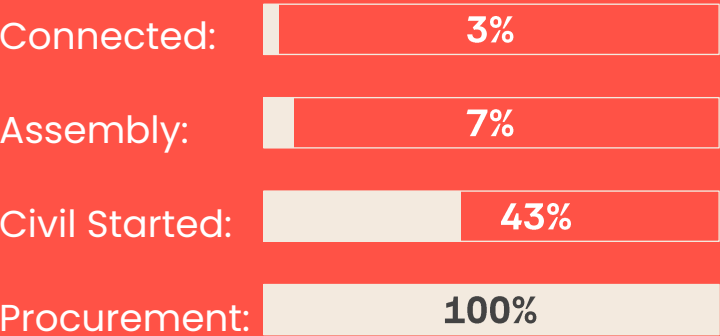
 **serena**

Goodnight 1 – 265.5 MW (Assembled, heading for commissioning)

Distributed Generation

SE, NE and CO (75 MWac¹)

First plant connected to the grid.
72.5 MW approved and being implemented.



Other Information:

Full Year EBITDA³ Projection:
R\$ 55mm – R\$ 65mm

Supplier: WEG

Load Factor: ~31%
(first year)

Full COD: 1Q25



Total Capex Estimate⁴:
R\$ 365 mm – R\$ 415 mm



Notes: (1) The Company currently holds 72%. (2) Up to Q3 2023. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.



3Q23 Key Indicators



Energy Production¹
2,547.0 GWh
31% ↑ YoY

Energy Gross Profit²
R\$ 639.9 million
39% ↑ YoY

Unit Gross Profit³
R\$ 252.0/ MWh
6% ↑ YoY

EBITDA²
R\$ 493.1 million
52% ↑ YoY

Total Cash²
R\$ 1.31 billion
6% ↑ QoQ

**Energy Platform
Gross Profit**
R\$ 42.9 million
R\$ 30.0 million ↑ YoY

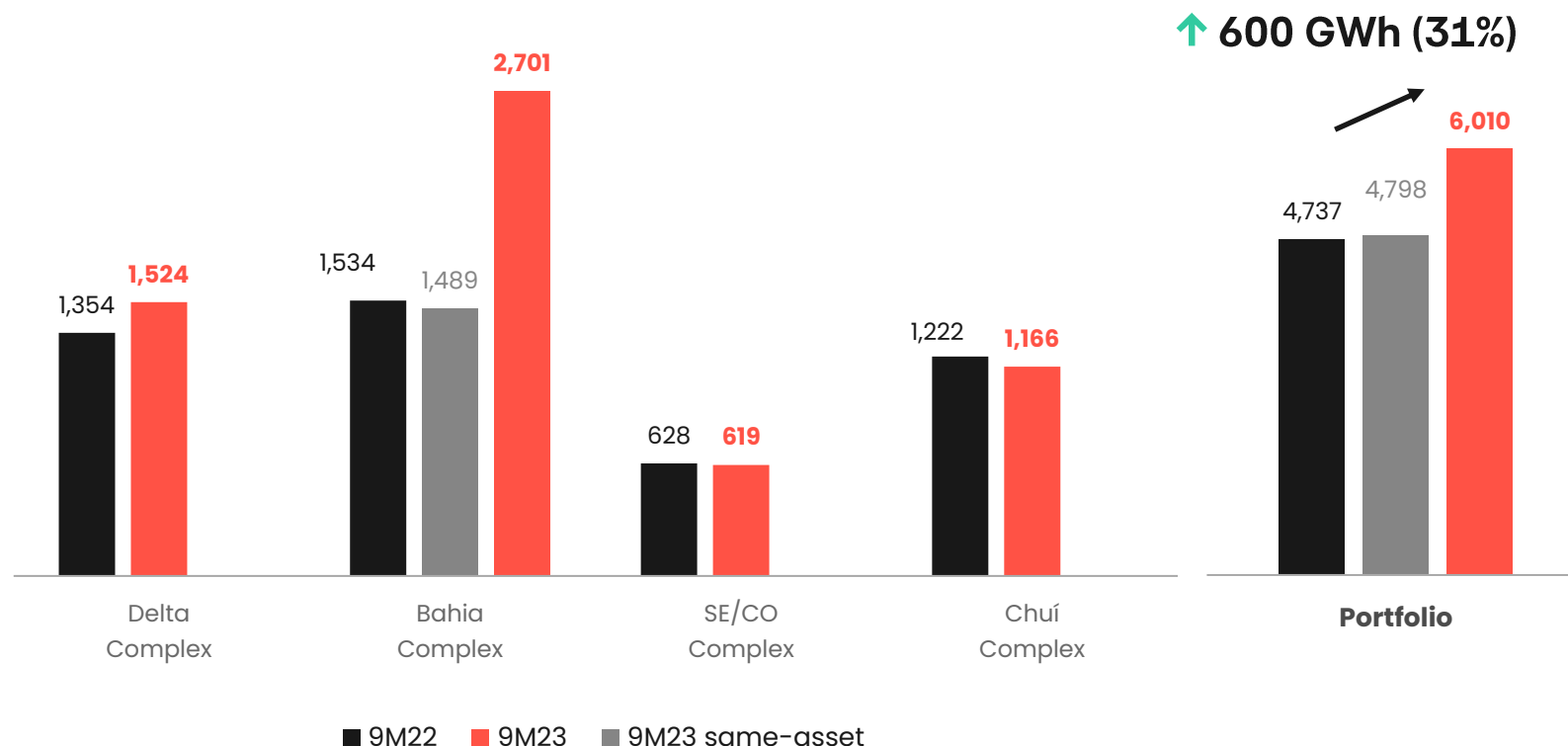
Net Debt²
R\$ 9.23 billion
3% ↑ QoQ

Net Income
R\$ 102.5 million
R\$ 58.4 million ↑ YoY

Energy Production

During 3Q, resources were in line, with Chuí Complex performing +6% vs expected. Cluster Bahia had below expected resources but was helped by new assets (71% YoY increase)

Energy Production¹ (by Cluster) – in GWh



Energy Production Remarks

3Q23 YoY Analysis

↑ **Same assets growth:** +4% above 3Q22, with Delta (+14%) and Chuí (+12%) as the positive highlights

↑ **New assets:** contribution of 522 GWh

Resources Incidence Detailed (vs. Expected):

Total: ↓ 38.6 GWh (-2%)

Delta Complex: In line to expected (-0.1%)

Bahia Complex: Unconfigured trade winds led to below average resources (-6%)

SE/CO Complex: Net hydro resources 1% above expected and net wind and solar resources 1% above expected

Chuí Complex: Cyclone and cold fronts formation helped Chuí to perform an above average resource incidence

Operational Performance Detailed (vs. Expected)

Performance: ↑ 18.5 GWh (Asset Management initiatives)

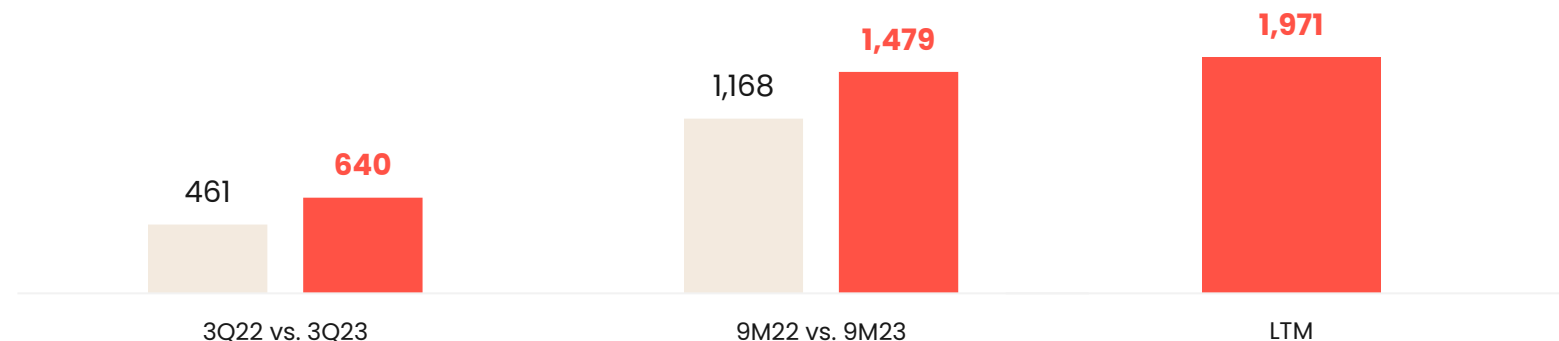
Availability: ↓ 63.3 GW (~85% is insured by the O&M provider)

Curtailement: ↓ 38.7 GW from ONS curtailment

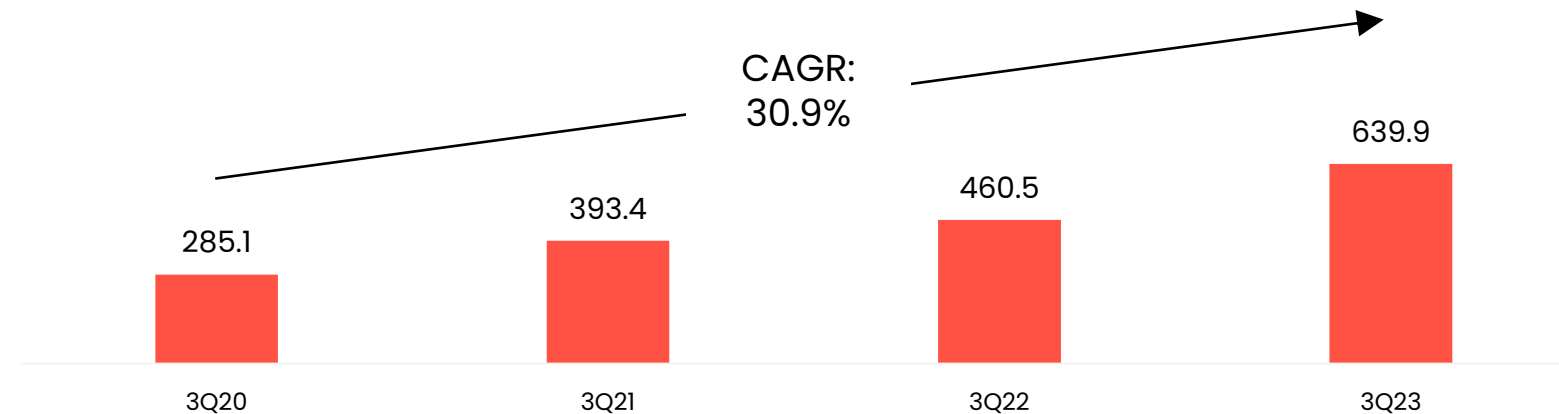
Energy Gross Profit¹

3Q year over year growth results from the capacity expansion on the back of new asset commissioning as well as a contribution from margin optimization initiatives.

Energy Gross Profit¹ (R\$ mm)



3RD Quarter EGP growth (between 2020 to 2023)



Energy Gross Profit Remarks

3Q23 YoY Analysis

↑ **Same assets growth:** +R\$ 18.5 mm from positive inflation impact on PPAs + favorable combination of portfolio mix (prices combined with generation)

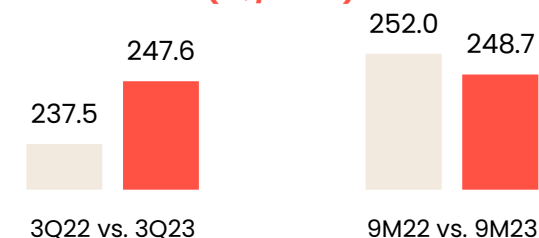
↑ **Margin optimizations:** +R\$ 47.7 mm mainly from energy balance surpluses and self-production like structures

↑ **New assets:** contribution of +R\$ 83.0 mm

- Assuruá 4: +R\$ 47.4 mm
- Ventos da Bahia 3: +R\$ 19.4 mm
- Assuruá 5: +R\$ 16.2 mm

↑ **Energy Platform:** +R\$ 30.0 mm mainly from future positions to be collected with lower uncertainty

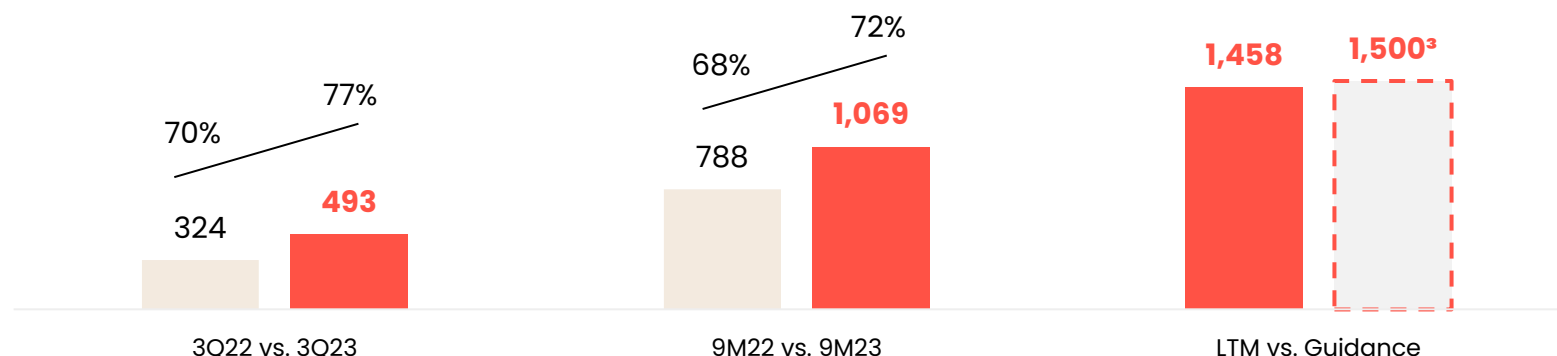
Unit Gross Profit² (R\$/MWh)



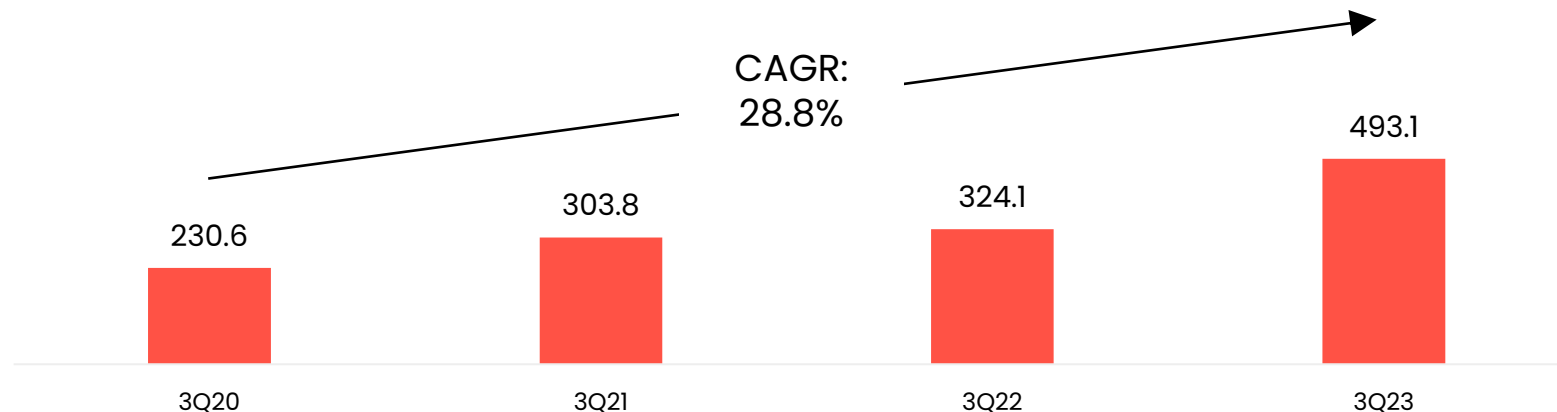
EBITDA¹

EBITDA achieved considerable growth with solid margins YoY. Considering LTM we already reached 2023 Guidance with one quarter to go.

EBITDA¹ (R\$ mm) and Margin² (%)



3RD Quarter EBITDA¹ growth (between 2020 to 2023)



EBITDA Remarks

3Q23 YoY Analysis

↑ **Same assets growth:** +12.7% (excluding the Energy Platform and the R\$ 39mm energy balance surplus effects)

↑ **New assets:** contribution of R\$ 61.6mm

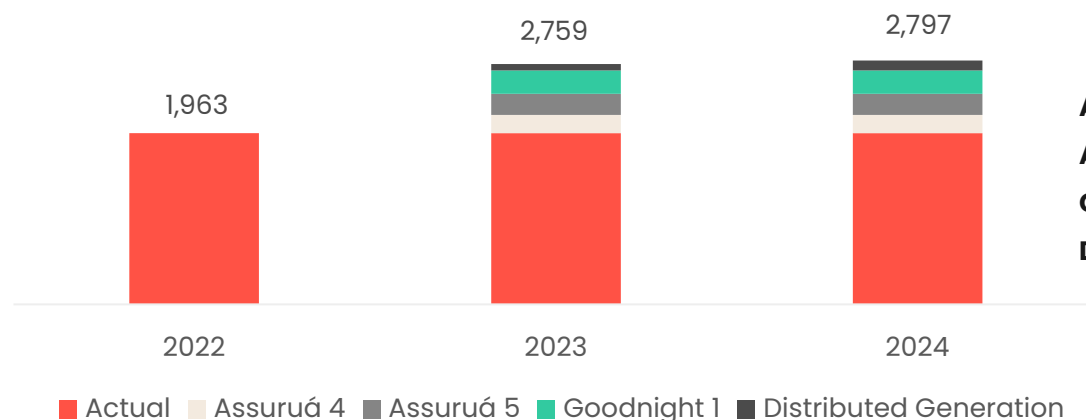
- Assuruá 4: +R\$ 36.3mm
- Ventos da Bahia 3: +R\$ 15.5mm
- Assuruá 5: +R\$ 9.8mm

Contributions to 2023 EBITDA and upsides to come:

- 1) Ventos da Bahia 3 – Acquisition in December 2022
- 2) Assuruá 4 Full COD – 99% availability in 3Q23
- 3) Assuruá 5 Ramping-Up – Full COD on October 27th
- 4) Goodnight 1 – Under Construction (Full COD expected by December 2023)
- 5) Distributed Generation – First Investment e 75 MW already launched
- 6) Self-Production/co-Investments deals – 6 deals announced and pursuing more

Installed Capacity to reach 2.7 GW and EBITDA to get to R\$ 2 bn in 2024

Installed Capacity Growth (MW)



Assuruá 4: +211.5 MW

Assuruá 5: +243.6 MW

Goodnight 1: +265.5 MW

Distributed Generation:

+ 75 MW already launched
+ 38.5 MW future DG



~**10% market share** of wind power generation in Brazil with top ranked capacity factors

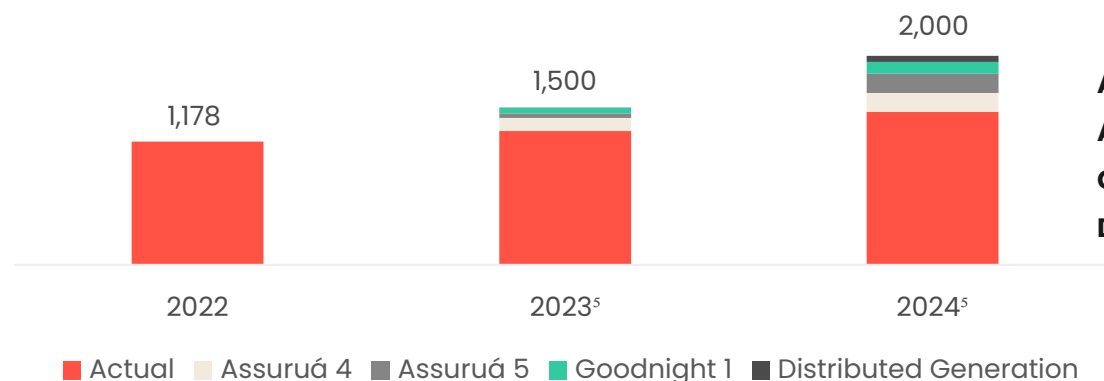


More than **R\$400 million** of free cash flow from operations in 3Q23



Over **20x EBITDA growth** from IPO to 2024, more than 46% CAGR

EBITDA Growth (R\$ mm)



Assuruá 4: R\$ 170 – 190 mm

Assuruá 5: R\$ 175 – 195 mm

Goodnight 1: R\$ 100 – 125 mm⁴

Distributed Generation: ~R\$ 60 mm⁶

actis

Partnership since 2022

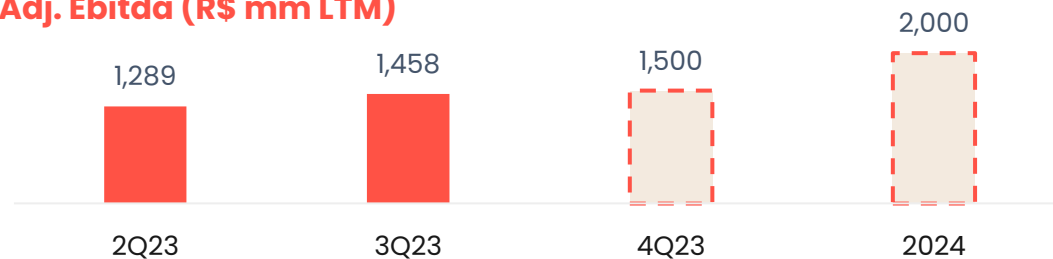
Actis is a **leading investor in renewables**. Its **R\$ 850 million investment round** at the end of 2022, together with our financing lines, ensured the resources needed to complete all our investments and achieve our 2022–24 EBITDA leap



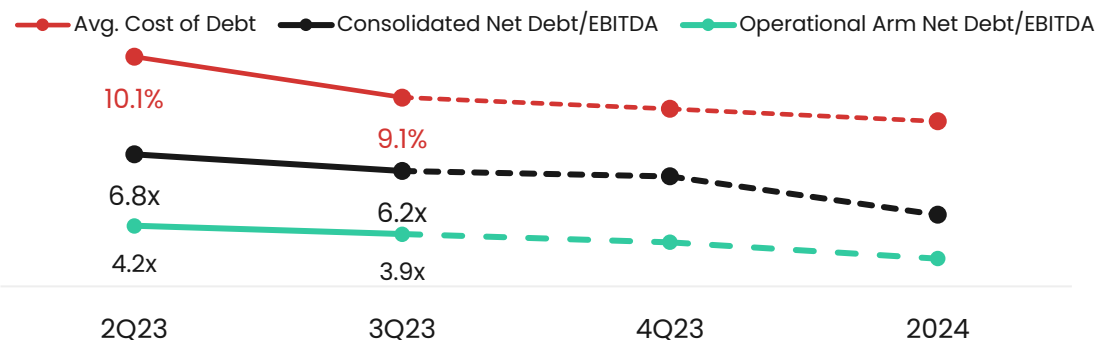
Deleverage

Creating value and generating cash as projects in the Investment Program reach COD

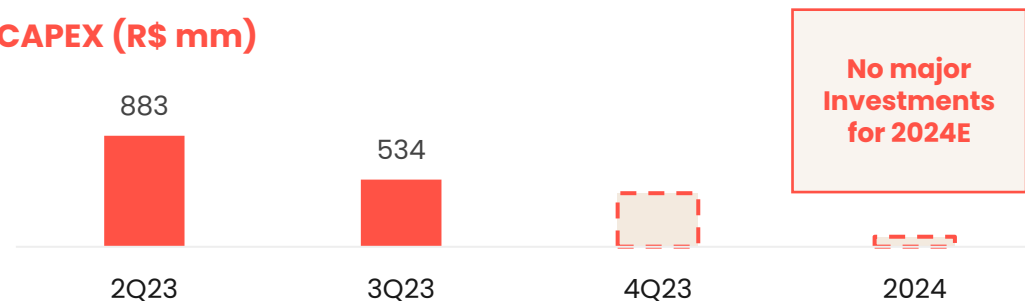
Adj. Ebitda (R\$ mm LTM)



Average Cost of Debt (%) and Adj. Net Debt / EBITDA LTM (x)

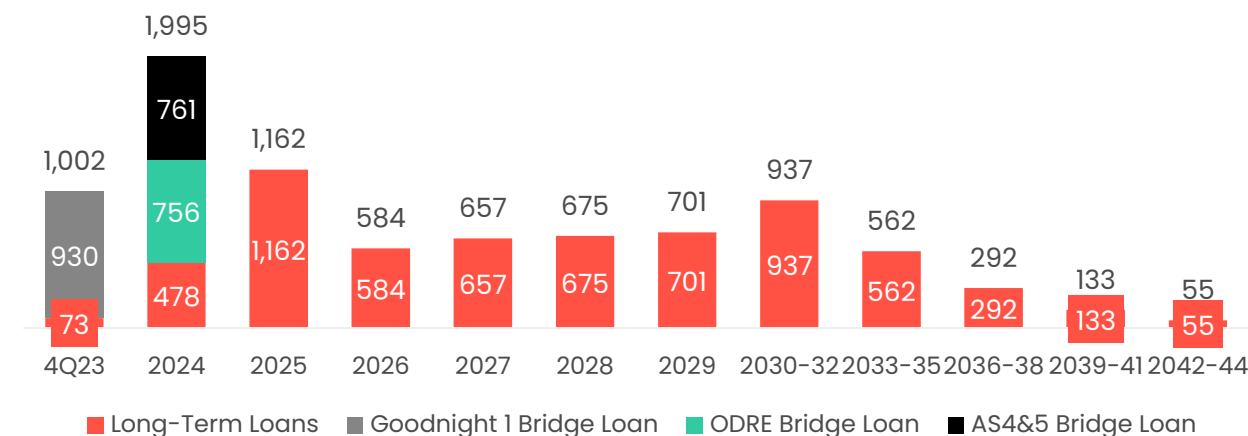


CAPEX (R\$ mm)



Principal Amortization Schedule (R\$ mm)

Before Refinancing



All long-term funding for Assuruá 4, Assuruá 5 and Goodnight 1 should be fully disbursed by early 1Q24:

- Goodnight 1 Bridge Loan to be paid with funding from contracted Tax Equity (US\$ 180 – 197 mm) plus project's Term Loan (~US\$ 38 mm)
- Assuruá 4 and Assuruá 5 (OD4) Bridge Loan: already contracted FDNE lines plus new long-term project finance (potential for additional leverage of ~R\$ 650 mm)
- Several funding options, including: (i) sell down process or other capitalization structure in US, (ii) new margin optimization transactions enabling additional funding, and (iii) other refinance options given space created with new EBITDA level

For more detailed information, please
access our investor's relations website.

<https://ri.srna.co>

Investor Relations

ri@srna.co

Tel.: +55 (11) 3254-9810

Disclaimer: This presentation does not constitute an offer, or an invitation or solicitation for an offer, to purchase any securities issued by the Company. This material contains statements that are forward-looking, which are only predictions and may not be deemed as guarantees of future performance. Such forward-looking statements are and will be subject to many risks, uncertainties and factors that may cause the actual results of the Company to be materially different from any future results expressed or implied in such forward-looking statements. Readers are cautioned not to rely on any such forward-looking statements in making any investment or business decision. No representation or warranty, express or implied, is made concerning the accuracy, fairness or completeness of the information presented herein. The Company does not undertake any obligation to update or correct this material or any information contained herein.