

# Earnings Release 1Q24



# 1Q24 Key Indicators



## Energy Production<sup>1</sup>

**1,950.9 GWh**

8% ↑ YoY  
(1Q24 X 1Q23)

## Energy Gross Profit<sup>2</sup>

**R\$ 524.6 million**

28% ↑ YoY  
(1Q24 X 1Q23)

## Unit Gross Profit<sup>3</sup>

**R\$ 271.2/ MWh**

18% ↑ YoY  
(1Q24 X 1Q23)

## EBITDA<sup>2</sup>

**R\$ 367.9 million**

29% ↑ YoY  
(1Q24 X 1Q23)

## Total Cash<sup>2</sup>

**R\$ 1.55 billion**

18% ↑ QoQ  
(1Q24 x 4Q23)

## Energy Platform Gross Profit<sup>4</sup>

**R\$ 42.5 million**

R\$ 35.2 million ↑ YoY  
(1Q24 x 1Q23)

## Net Debt<sup>2</sup>

**R\$ 8.52 billion**

11% ↓ QoQ  
(1Q24 x 4Q23)

## Net Income<sup>2</sup>

**-R\$ 104.5 million**

R\$ 20.5 million ↓ YoY  
(1Q24 x 1Q23)

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## 1Q24 SUMMARY

We ended 1Q24 still on track to meet our full-year financial targets, despite the weaker natural resources seen from January to March. The strong R\$ 42.5 million Gross Profit delivered by the energy platform combined with effective management of asset availability and performance, resulted in an Energy Gross Profit<sup>1</sup> of R\$ 524.6 million – 28% increase from 1Q23 –, which is some R\$ 43 million (~8%) below our plan for the quarter, but a reasonable amount considering the 14.6% gap (actual Vs P50) in natural resources explained by prolonged cold fronts and higher humidity/storms, largely affecting the Bahia cluster.

Production in 1Q24 reached 1,950.9 GWh, an 8% increase against 1Q23 due to capacity addition, but 13.5% below our expectations. EBITDA<sup>1</sup> totaled R\$ 367.9 million with a Net Loss<sup>1</sup> of R\$ 104.5 million, which compares to a Net Loss of R\$ 84 million for 1Q23 – variation is attributed to a R\$ 51 mm increase in financial expenses, an R\$ 82.6 mm increase in adjusted EBITDA and a R\$ 53.6 mm increase in D&A. As seen in former years, first quarter losses are largely explained by seasonality and it is worth mentioning that in 2024 our strongest quarters will continue to be 3Q and 4Q (combined, over 60% of Gross Profit) driven by wind seasonality in Brazil and higher energy prices in the US.

Net Debt<sup>1</sup> totaled R\$ 8.5 billion and Net Debt / EBITDA 5.0x while Serena Geração's Net Debt / EBITDA reached 2.8x, both following the planned deleveraging trajectory on the back of rising revenues from new assets commissioned late 2023 / early 2024. In the quarter, in addition to (i) Goldman Sachs' tax equity investment – US\$ 184.7 million (~R\$ 914 million), we (ii) issued an R\$ 825 million long-term (11 to 17 years) debenture related to Assuruá 4 and 5<sup>2</sup>, amortizing R\$ 730 million in bridge loans and (iii) disbursed another R\$ 83.8 million from the FDNE line in Assuruá 5 (additional ~\$140 million already contracted still to be disbursed).

In the end of March, we concluded<sup>3</sup> the asset swap with EDFR announced in July 2023. Serena now holds 100% of Ventos da Bahia Wind Complex (364.1 MW in installed capacity) and EDFR holds 100% of Pirapora Solar Complex (321 MW in installed capacity), increasing Serena's installed capacity to 2,704.8 MW with a promising value creation potential. In the Distributed Generation front, we progressed effectively in the project implementation with 35 plants (89.5 MW) under construction or completed and, apart from some delay related to utility infrastructure in a couple of plants, we expect DG implementation to be as successful as Goodnight's and Assuruá's.

Recently, DG sales have been exceeding our expectations, with the acquisition of new customer in 1Q24 being above plan whilst our CAC for DG was below than budgeted. In summary, our ambition to expand our client base, particularly among small and medium-sized enterprises, aiming to reach over 20,000 active customers in the Serena Community by 2025, becomes more tangible with each passing quarter. At present, we already feel confident about selling the entire output of our new Distributed Generation plants through the direct sales and marketing initiatives of our digital Energy Platform up to mid-2025.

Having completed our largest-ever investment program (R\$ 4.5 billion in Assuruá Expansions and Goodnight 1) with above-market returns, we're now prioritizing profitability enhancement of our operating assets. In 2024, we aim to generate up to 0.5 billion surplus NPV in the US and Brazil, while focusing on strong cash generation to reach an ND/EBITDA ratio around 4.5x by late 2024 / early 2025.

Challenges such as unfavorable natural resource periods will always exist but tackling them and navigating complexity is precisely what distinguishes great companies in a rapidly expanding market like renewable generation. Whether by improving margins on existing assets, implementing effective hedging strategies, or capitalizing on economic opportunities from the turnaround of acquired assets, Serena has consistently delivered strong financial performance to its shareholders since its inception. This ongoing success has garnered continuous support from investors, exemplified by the recent completion of our 5th ECM transaction in 6 years. This R\$ 775 mm transaction, promoted by Tarpon, involved a 100% secondary offering and brought 55 new qualified investors into our shareholder base who will support our journey towards energy prosperity.

## 1Q24 HIGHLIGHTS

### Energy Production<sup>4</sup>

- 1,950.9 GWh Energy : +8% YoY

### Profitability

- R\$ 271.2/MWh Unit Gross Profit<sup>5</sup>: +19% YoY
- R\$ 524.6 mm Energy Gross Profit<sup>1</sup>: +29% YoY
- R\$ 367.9 mm EBITDA<sup>1</sup>: +29% YoY
- -R\$ 104.5 mm Net Income<sup>1</sup>: -R\$ 20.5 mm YoY

### Cash and Financing

- Cash Flow from Operations<sup>1</sup> of R\$ 253 mm: +6% YoY
- R\$ 1.6 bn Adj. Total Cash<sup>1</sup>: +18% QoQ and -4% YoY
- R\$ 8.5 bn Adj. Net Debt<sup>1</sup>: -11% QoQ and +3% YoY
- Serena Geração Net Debt / EBITDA: 2.8x (Vs 4.5x Covenant)

### Development

- Assuruá 4 (211.5 MW) full COD in Feb. 2023
- Assuruá 5 (243.6 MW) full COD in Oct. 2023
- Goodnight 1 (265.5 MW) full COD in Jan. 2024
- Distributed Generation: 13 plants energized (35 MW) by Apr. 2024.

### Other

- R\$ 42.5 mm Energy Platform Gross Profit<sup>5</sup>: +R\$ 35.2 mm YoY
- Tax Equity disbursement: US\$ 184.7 mm
- Debentures issuance: R\$ 825 mm
- Asset Swap with EDFR concluded<sup>4</sup>



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**Goodnight 1 – 265.5 MW (Full COD in January 2024)**

MAIN INDICATORS

Indicators	Unit	1Q24	1Q23	Var.	4Q23	Var.
<b>Energy Platform</b>						
Energy Sales	GWh	1,190.8	1,411.9	-16%	1,753.0	-32%
<b>Energy Balance – Asset Portfolio</b>						
Contracted Installed Capacity <sup>1</sup>	MW	2,796.8	2,683.3	4%	2,772.9	1%
Assured Energy sold through Energy Offtake Agreements (2024-33) <sup>2</sup>	%	91%	84%	6 p.p.	90%	1 p.p.
P50 sold through Energy Offtake Agreements (2024-33) <sup>3</sup>	%	89%	82%	4 p.p.	87%	-1 p.p.
Avg. Sales Price (2024-33) <sup>4</sup>	R\$/MWh	219.7	212.8	3.3%	218.0	0.8%
Operating Installed Capacity	MW	2,683.3	2,174.3	23%	2,414.8	11%
Energy Production <sup>1</sup>	GWh	1,950.9	1,803.2	8%	2,658.4	-27%
Gross Resource	GWh	2,164.6	2,036.9	6%	2,892.5	-25%
Asset Availability	GWh	5,559.2	4,399.7	26%	5,050.1	10%
Availability	%	96.2%	95.9%	0.3 p.p.	95.6%	0.5 p.p.
Adj. Availability <sup>5</sup>	%	96.8%	96.7%	0.1 p.p.	97.2%	-0.4 p.p.
Assuruá 4 Execution (211.5 MW)	%	100%	100%	-	100%	-
Assuruá 5 Execution (243.6 MW)	%	100%	60%	40 p.p.	100%	-
Goodnight 1 Execution (265.5 MW)	%	100%	39%	61 p.p.	98%	2 p.p.
DG Execution (92.0 MW)	%	38%	-	-	22%	16 p.p.
DG Launched (108.5 MW)	%	85%	-	-	82%	23 p.p.
Pipeline	MW	6,540.8	6,325.1	3%	6,540.8	n.a.

**1**

**Energy Platform & Balance**

**2**

**Asset Management**

**3**

**Development<sup>6</sup>**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers 50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 100% in Pipoca. From 1Q24 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 and 100% of Pipoca. (2) For BR Portfolio considers grid and internal losses. (3) P50 net of wake effects impact from all expansions and balanced by operational data. Considers BR Portfolio grid an internal losses. (4) Average prices for database Jan/01/2024 for 1Q24 and database Jan/01/2023 for 1Q23 and 4Q23. Considers the pro-rata stake of unconsolidated investments for 1Q23 and 4Q23. Considers 100% of Ventos da Bahia 1, 2 and 3 from 1Q24 on. (5) Adj. Availability is the portfolio availability in the period adjusted by the contractual reimbursements by O&M providers (that is, an equivalent to a financial availability). (6) Considers project status at data at the end of the quarter.

### ENERGY BALANCE PORTFOLIO BREAKDOWN

**Energy Resources & Energy Sales**

Energy Portfolio Distribution <sup>1</sup> [MWavg.]	2024	2025	2026	2027	2028	2029-2033 <sup>9</sup>
<b>Total Resources Under Management (A)</b>	<b>1,292.3</b>	<b>1,324.3</b>	<b>1,299.8</b>	<b>1,294.8</b>	<b>1,305.8</b>	<b>1,244.8</b>
Assured Energy – Wind (BR) <sup>2</sup>	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	79.4	55.0	50.0	61.0	0.0

**Contracted Level**

<b>Energy Sales (B)</b>	<b>1,185,5</b>	<b>1,283,5</b>	<b>1,241,8</b>	<b>1,237,6</b>	<b>1,260,8</b>	<b>1,077,3</b>
Regulated Market (BR)	512,4	514,7	514,7	514,7	514,1	514,7
Free Market (BR) <sup>3</sup>	604,2	697,0	655,3	651,1	674,8	490,8
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
<b>Uncontracted Energy (C = A-B)</b>	<b>106,8</b>	<b>40,8</b>	<b>58,1</b>	<b>57,2</b>	<b>45,0</b>	<b>167,5</b>
<b>Contracted Level [%] (D = B/A)</b>	<b>92%</b>	<b>97%</b>	<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>87%</b>
Contracted (@Assured Energy) <sup>4</sup>	92%	97%	96%	96%	97%	87%
Uncontracted Energy (@Assured Energy)	8%	3%	4%	4%	3%	13%
Uncontracted Energy (@P50) <sup>5</sup>	11%	5%	6%	6%	5%	15%

**Average Price<sup>9</sup>**

<b>Average Sales Price<sup>9</sup> [R\$/MWh]</b>	<b>227.4</b>	<b>223.6</b>	<b>223.2</b>	<b>221.8</b>	<b>215.2</b>	<b>215.4</b>
Regulated Market <sup>1,6</sup> (R\$/MWh)	250.4	248.0	248.0	248.0	248.0	243.1
Free Market <sup>1,6</sup> (R\$/MWh)	207.2	198.8	194.8	190.9	180.4	173.2
Merchant Price – Goodnight (U\$/MWh) <sup>7</sup>	27 (R\$ 134.6)	40 (R\$ 198.8)	44 (R\$ 220.0)	47 (R\$ 232.6)	45 (R\$ 221.2)	45 (R\$ 224.6)
Distributed Generation (R\$/MWh) <sup>8</sup>	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, Chui, 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 4.95 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

We continue to maintain a high contract coverage for our 10-year forward production and to seek margin enhancements through new commercialization initiatives. Currently, ~90% of our 10-year Assured Energy output is contracted and we envision the potential to increase our long-term gross profit by up to 0.5 billion (NPV) in new deals that can be closed until the end of 2024 in the US and Brazil.

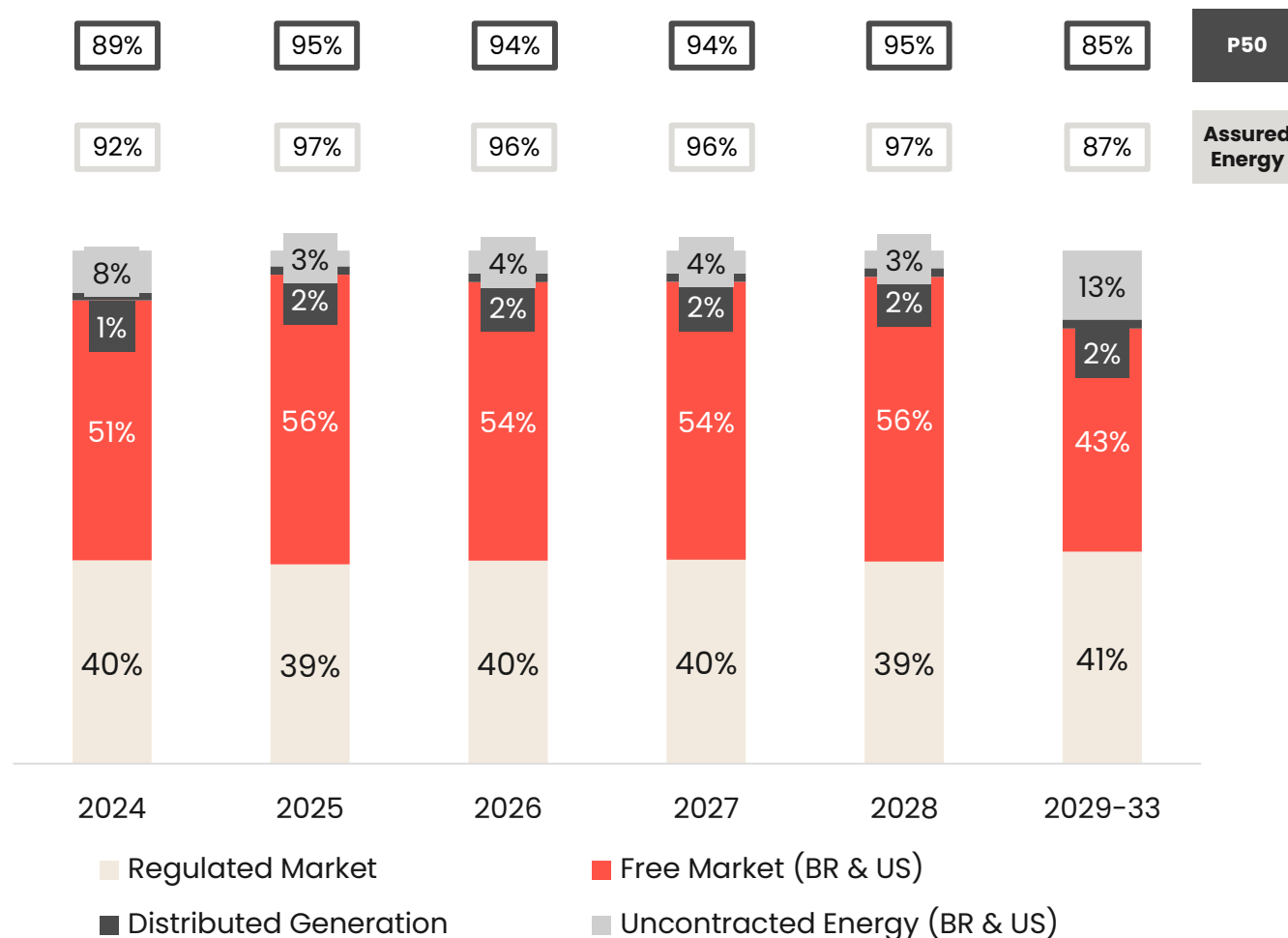
- For Brazil utility-scale portfolio, ~94% is contracted between 2024 and 2033 (meaning a ~92% contracted P50);
- Our sales efforts for DG in Brazil is ongoing in parallel to asset construction and our goal is to have the entire production of our new plants sold out by mid 2025;
- We are still in a merchant strategy in the US but rising renewable energy prices in the US brings us options to further increase GN 1 long-term margins.

### Average Price

From 2024 on, our 10-year average<sup>1</sup> sales price of **R\$ 220/MWh** (2024-33):

- For Brazil utility-scale portfolio, **R\$ 214.2/MWh** of average sales<sup>1</sup> price until 2033 (free and regulated markets).
- US \$ 43/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033<sup>1</sup>;
- R\$ 500/MWh** average price for distributed generation.

### Energy Balance (% contracted level @Assured Energy<sup>2</sup> and @P50<sup>3</sup>)





## ENERGY PLATFORM HIGHLIGHTS

### Free Market Energy Volumes and Financial Results

- **R\$ 47.9 mm** of EGP from Energy Platform in 1Q24, mostly driven by the sale of long positions held at higher prices than our targets (R\$ 42.5 mm @NPV);
- **2,710.5 GWh** of energy sales between 2025-2033;
- **1,190.8 GWh** of energy sold in 1Q24.

### Realized Energy Gross Profit – Free Market

Currently we have R\$ 235 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years. R\$ 170 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

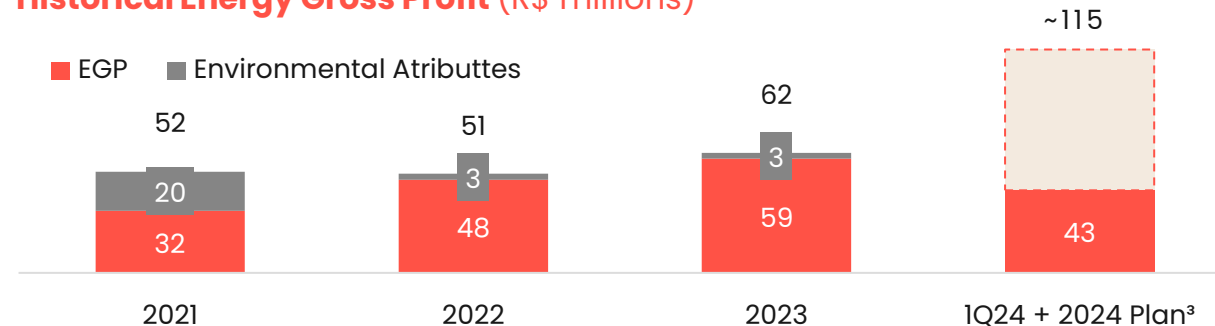
- 144.5 MW of projects contracted (including Serena’s own investments and agreements with other suppliers), resulting in an estimated commercial margin of R\$ 20-25 million per year when all projects are operating.
- Expected additional R\$ 200-250 mm until 2033 in Distributed Generation Gross Profit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

### Our Energy Platform Plan

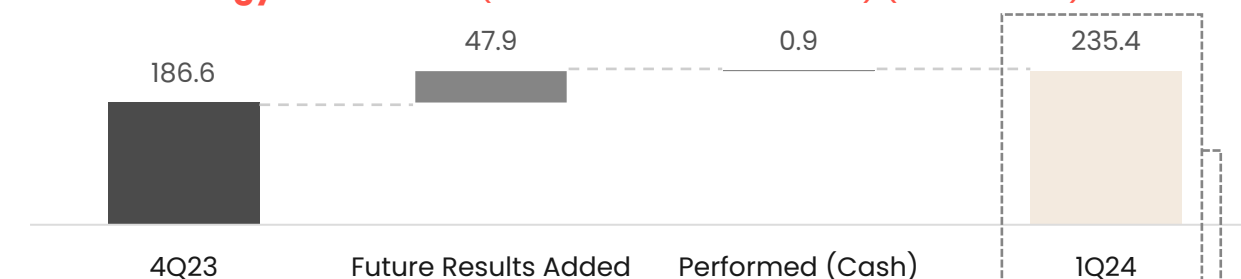
Energy Platform is a key strategic element of our business model with the role of expanding our client base and enhancing total returns. Based on our guidance, we expect the platform to grow ~50% this year and continue a strong Gross Profit trajectory with recurrence due to:

- Free market products for small and medium consumers (Free Market Opening in BR) through our long-term digital energy plans;
- Distributed generation products that offer small enterprises and households long-term digital energy plans;
- Tailored energy transactions;
- Upside: launch of US energy platform late 2024 (most likely scenario is launch in 2025).

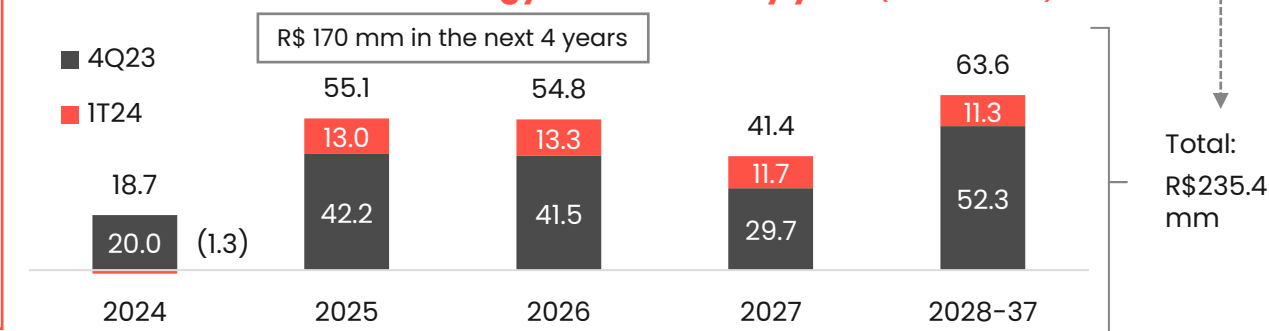
### Historical Energy Gross Profit (R\$ millions)



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



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



# Operational Summary

In 1Q24, production increased 8% considering the new assets. On a same-asset base, production decreased 11% mostly due to Cluster Bahia's resources.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) <sup>3,4</sup>	Assured Energy (MWavg.) <sup>4</sup>	Energy Production (GWh)		
				1Q24	1Q23	Var.
<b>BR Portfolio</b>	<b>2,417.8</b>	<b>1,177.2</b>	<b>1,109.4</b>	<b>1,730.0</b>	<b>1,803.2</b>	<b>-4%</b>
<b>Delta Complex</b>	<b>573.8</b>	<b>316.6</b>	<b>298.0</b>	<b>445.8</b>	<b>424.3</b>	<b>5%</b>
<b>Bahia Complex</b>	<b>990.2</b>	<b>549.6</b>	<b>495.6</b>	<b>652.2</b>	<b>731.8</b>	<b>-11%</b>
Assuruá	808.1	454.2	409.2	517.5	552.0	-6%
Ventos da Bahia <sup>1</sup>	182.1	95.4	86.4	134.7	179.8	-25%
<b>SE/CO Complex</b>	<b>271.1</b>	<b>101.4</b>	<b>96.8</b>	<b>243.7</b>	<b>271.2</b>	<b>-10%</b>
Pipoca <sup>2</sup>	20.0	10.3	11.9	33.4	37.7	-12%
Serra das Agulhas	30.0	12.9	12.9	60.1	44.1	36%
Indaiás	32.5	23.7	22.4	47.6	63.3	-25%
Gargaú	28.1	7.9	7.1	11.4	19.4	-41%
Pirapora <sup>1</sup>	160.5	46.7	42.6	91.2	106.6	-14%
<b>Chuí Complex</b>	<b>582.8</b>	<b>209.6</b>	<b>219.0</b>	<b>388.3</b>	<b>375.9</b>	<b>3%</b>
<b>US Portfolio</b>	<b>265.5</b>	<b>100.4</b>	<b>n.a.</b>	<b>220.9</b>	<b>0.0</b>	<b>n.a.</b>
<b>Goodnight Complex</b>	<b>265.5</b>	<b>100.4</b>	<b>n.a.</b>	<b>220.9</b>	<b>0.0</b>	<b>n.a.</b>
<b>Total Portfolio</b>	<b>2,683.3</b>	<b>1,277.6</b>	<b>1,109.4</b>	<b>1,950.9</b>	<b>1,803.2</b>	<b>8%</b>
<b>Other Operational Indicators</b>	-	-	-	<b>1Q24</b>	<b>1Q23</b>	<b>Var.</b>
Gross Resource (GWh) – Portfolio	-	-	-	2,164.6	2,036.9	6%
Asset Availability (%) – Portfolio	-	-	-	96.2%	95.1%	1.1 p.p.
Adj. Availability (%) <sup>5</sup> – Portfolio	-	-	-	96.8%	96.7%	0.1 p.p.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake (50%) of Pirapora and Ventos da Bahia 1, 2 and 3 during 1Q24. The Company concluded the asset swap with EDFR on March 28, 2024 ([Notice to the Market](#)). From 2Q24 on, the Company will consolidate 100% of Ventos da Bahia in its operational results. (2) Considers 100% of Pipoca. (3) Annual Long-Term P50. Net of wake effects impact from all expansions and balanced by operational data. (4) Does not consider grid and internal losses. (5) Adj. Availability is the portfolio availability in the period adjusted by the contractual reimbursements by O&M providers (that is, an equivalent to a financial availability).

## ENERGY PRODUCTION (YoY analysis)

During 1Q24, energy production came below expected, mainly driven by weaker resources in Cluster Bahia, and on a smaller scale by SE/CO, Goodnight and Chuí Clusters. Delta Cluster had solid volumes in Q1 (as explained in the [table on page 12](#)).

### 1Q24 vs. 1Q23

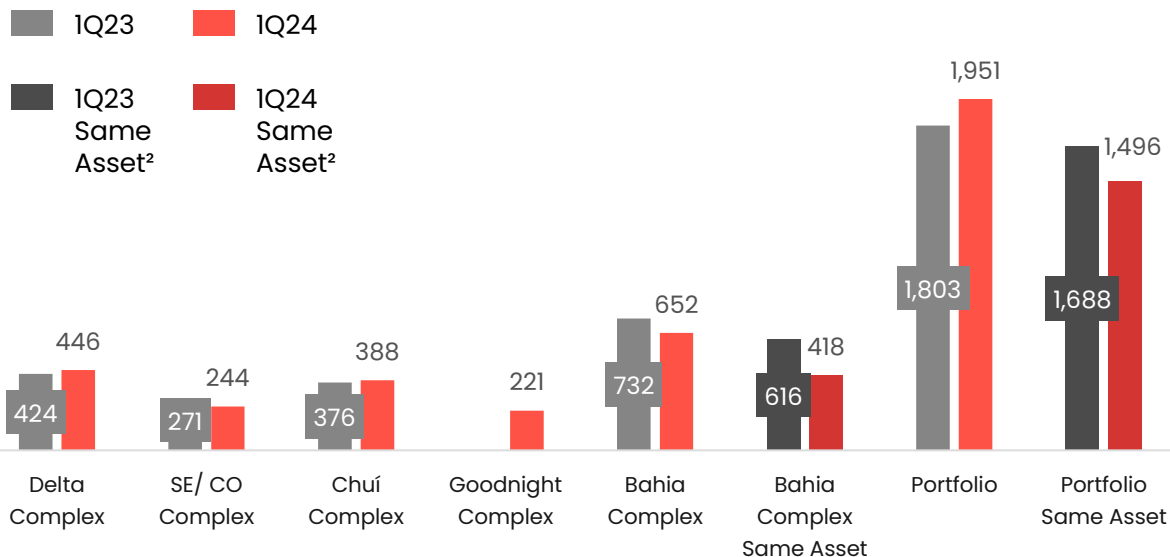
**Energy Production<sup>1</sup> in 1Q24 grew 8% YoY to 1,950.9 GWh**, mainly due to:

↑ 220.9 GWh from Goodnight 1, which started its ramp-up phase in November 2023 and reached full operation in early January 2024;

↑ 118.7 GWh from new assets in Assuruá (Assuruá 4 and Assuruá 5);

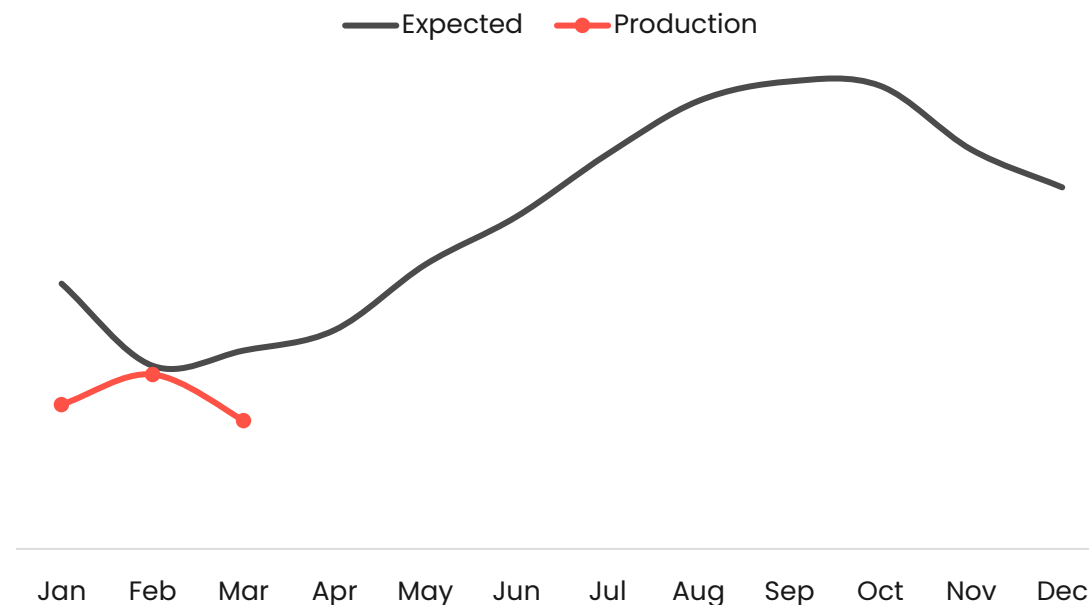
↑ On a same-asset base, production was 11% down YoY, mostly due to below expected results in Bahia. Year-over-year, Bahia (-32%), and SE/CO (-10%) Clusters were partially compensated by solid performance in Delta (+5%) and Chuí (+3%) Clusters.

### Energy Production<sup>1</sup> (by Cluster) – in GWh



## ENERGY PRODUCTION (monthly view) – in GWh

- 1Q24 energy production was 13.5% below expected mainly due to longer-lasting cold fronts and higher humidity/storms in Bahia Cluster. Despite that, our top-notch execution, creative ability to find optimizations in energy balance and in costs & expenses allowed us to deliver financial results mostly in line with the expected.
- More information on the financial performance can be found on [section B from pages 19 to 30](#).



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## OPERATIONAL EFFICIENCY (1Q24 Breakdown)

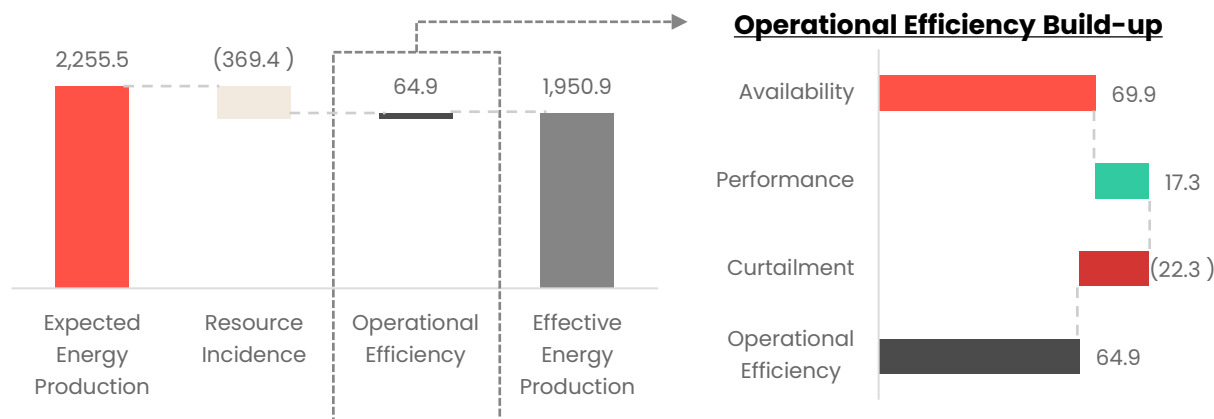
**Total operational efficiency in 1Q24 was 64.9 GWh above our target (~R\$ 9.1 mm),** mainly due to:

↑ Availability: 69.9 GWh gain (~R\$ 9.8 mm) mostly from (i) efficiency gains in the annual maintenances of Bahia and Chuí – both already concluded, as well as (ii) the reallocation of annual maintenance in Deltas from Jan/Feb – when resources were above-expected – to months of expected lower wind incidence.

↑ Performance: 17.3 GWh gain (~R\$ 2.4 mm) mainly in Deltas, stemming from initiatives such as ETPO<sup>1</sup> and power-up, that improved our WTG performance.

↓ Curtailment : 22.3 GWh loss (~R\$ 3.1 mm). Within our portfolio, Assuruá (16.2 GWh) had the higher impact this quarter. It is worth mentioning that, in 1Q24, ONS curtailment<sup>2</sup> represented less than 1% of our portfolio's production in the period (that translates to ~0.4% of Energy Gross Profit). Also, curtailment in ERCOT<sup>3</sup> of 6.1 GWh (~R\$ 0.9 mm).

### Operational Performance Analysis – 1Q24 in GWh



## RESOURCE INCIDENCE (1Q24 vs. Expected) – in GWh

Cluster	Gross Resource <sup>4</sup> vs. Expected	Comments
<b>Delta Complex</b> (573.8 MW)	-39.8 GWh (-7.8%)	Delta had a solid beginning of the year (Jan and mid-Feb), with above-expected resources. In March, the Cluster had above-average rain that offset such results, leading to resources 7.8% below expected.
<b>Bahia Complex<sup>1</sup></b> (990.2 MW)	-264.0 GWh (-26.5%)	Bahia's resources were affected by above-average humidity and incidence of cold fronts. Assuruá (-213.5 GWh) and Ventos da Bahia (-50.5 GWh)
<b>SE/CO Complex<sup>1</sup></b> (271.1 MW)	-22.0 GWh (-7.9%)	Net hydro resources in line with the expected and net wind and solar resources 16% (-21.4 GWh) below expected due to a rainier season in the Cluster's region.
<b>Chuí Complex</b> (582.8 MW)	-35.2 GWh (-7.3%)	Below historical average cold front incidence led to resources below expected.
<b>Goodnight Complex</b> (265.5 MW)	-8.4 GWh (-3.2%)	Goodnight became fully operational in January, with resources below expected.
<b>Total</b>	<b>-369.4 GWh</b> <b>(-14.6%)</b>	



● Xique-Xique

 **serena**

**Assuruá 5 – 243.6 MW (Full COD in October)**

# Goodnight 1

Armstrong County – Texas (265.5 MW)

**Full COD in 1Q24. On-time, on-budget & in-line target return. Serena received US\$ 184.7 mm with the Tax Equity disbursement from Goldman Sachs.**



**59** /59

WTGs Operational  
(Full COD)

**59** /59

WTGs Assembled  
(Assembly)

**59** /59

WTGs Delivered  
(Delivery)

Civil: **100%**

Electric: **100%**

Assembly: **100%**

Full COD: **100%**

**CAPEX: US\$ 298 mm<sup>1</sup>**

**Other Information:**

**Full Year EBITDA<sup>2</sup> Projection:**

US\$ 20 mm – US\$ 25 mm

**WTG/O&M supplier:** Vestas

**Load Factor:** 37.8%

**Full COD:** 1Q24

**Total Capex Estimate<sup>3</sup>:**  
In line with the expected  
(US\$ 295 mm – US\$ 300 mm)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Up to Q1 2024. (2) First full year of the asset. In nominal terms. Does not consider tax-equity and first-year special allocation in Goodnight 1 EBITDA. (3) From a total investment of US\$ 410 mm to 430 mm (US\$ 410 mm already deployed | US\$ 414 mm expected).

# Distributed Generation

SE, NE and MW (92 MWac<sup>1</sup>)

15 projects have been connected to the grid.



**35MW**

Grid Connected

**89.5MW**

Under Construction

**92MW**

Contracted Capacity (NTP)

Connected:



Assembly:



Civil Started:



Procurement:



Other Information:

**Full Year EBITDA<sup>3</sup> Projection:**

R\$ 65 mm – R\$ 75 mm

**Supplier:** WEG

**Load Factor:** ~31% (first year)

**Full COD:** January 2023

**CAPEX:**



**Total Capex Estimate<sup>4</sup>:**

R\$ 424 mm – R\$ 474 mm



**UFV Piacatu I**

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 Q1 2024. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.



 serena

UFV Avanhandava I





# 2023 Investment Plan – Post-Completion Review



## Assuruá 4

**+211.5 MW**

Load Factor: **61.4%**

Location: **Bahia, Brazil**

Full COD: **February 2023**

Total CAPEX Estimate:  
**R\$ 1.175 bn – R\$ 1.25 bn**

CAPEX Deployed<sup>1</sup>:  
**R\$ 1.231 bn**

Funding:  
**~73% BNB + Infrastructure Debenture<sup>3</sup>**

Full Year EBITDA Expectation<sup>2</sup>:  
**R\$ 170 mm – R\$ 190 mm**



## Assuruá 5

**+243.6 MW**

Load Factor: **54.6%**

Location: **Bahia, Brazil**

Full COD: **October 2023**

Total CAPEX Estimate:  
**R\$ 1.35 bn – R\$ 1.415 bn**

CAPEX Deployed<sup>1</sup>:  
**R\$ 1.365 bn**

Funding:  
**~68% FDNE + Infrastructure Debenture<sup>3</sup>**

Full Year EBITDA Expectation<sup>2</sup>:  
**R\$ 175 mm – R\$ 195 mm**



## Goodnight 1

**+265.5 MW**

Load Factor: **37.8%**

Location: **Texas, United States**

Full COD: **January 2024**

Total CAPEX Estimate:  
**US\$ 295 mm – 300 mm<sup>4</sup>**

CAPEX Deployed<sup>1</sup>:  
**US\$ 298 mm**

Funding:  
**~52% Tax Equity + Back-loan<sup>5</sup>**

Full Year EBITDA Expectation<sup>2</sup>:  
**US\$ 20 mm – US\$ 25 mm<sup>6</sup>**

# Current Development Pipeline

Key Metrics	On-going DG	Future DG	Goodnight 2	Hybrid Assuruá (Solar)	Wind Pipeline		Solar Pipeline		Wind Pipeline		Storage Pipeline	Total
	(Building and NTP)	(Ready to Build)	(Ready to Build)	(Late Stage)	(Late Stage)		(Mid + Early Stage)		(Mid + Early Stage)		(Early Stage)	
	BR	BR	US	BR	BR	US	BR	US	BR	US	US	BR + US
<b>Location</b>	BR	BR	Texas, US	Bahia, BR	-	-	-	-	-	-	-	-
<b>Potential Capacity<sup>1</sup></b>	92 MWac	16.5 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	<b>Up to 6,540.8 MW</b>
<b>Load Factor (%)</b>	~31% (First Year)	29% - 32% (First Year)	37.8%	28% - 33%	40% - 60%	-	28% - 33%	~26%	~52%	38% - 42%	-	-
<b>Construction Start</b>	June 2023	-	-	-	-	-	-	-	-	-	-	-
<b>Full COD</b>	1Q25	2Q25	-	-	-	-	-	-	-	-	-	-
<b>Serena's Share<sup>2</sup></b>	72%	70%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-
<b>Total CAPEX Estimate</b>	R\$ 424 mm - R\$ 474 mm (Serena Share) <sup>4</sup>	R\$ 118 mm - R\$ 158 mm (Serena Share) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-
<b>CAPEX Deployed<sup>2</sup></b>	R\$ 280 mm (Serena Share)	-	-	-	-	-	-	-	-	-	-	-
<b>Funding</b>	All phases: ~60% BNB, BNDES, SUDENE		-	-	-	-	-	-	-	-	-	-
<b>Full Year EBITDA Expectation<sup>3</sup></b>	R\$ 62 mm - R\$ 72 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 Q1 2024 (3) First full year of the asset. In nominal terms. (4) Includes project acquisition and development fees.

### MAIN INDICATORS

1

#### Profitability Summary

	Unit	1Q24	1Q23	Var.	4Q23	Var.
Adjusted Energy Gross Profit <sup>1</sup>	R\$m	524.6	408.0	29%	715.7	-27%
Energy Gross Profit	R\$m	461.9	319.1	45%	625.8	-26%
Unit Gross Profit <sup>2</sup>	R\$/MWh	271.2	228.6	19%	269.9	0%
Adjusted EBITDA <sup>3</sup>	R\$m	367.9	285.2	29%	568.6	-35%
Adjusted EBITDA Margin <sup>4</sup>	%	70.1%	69.9%	0.2 p.p.	79.4%	-9.3 p.p.
EBITDA	R\$m	687.1	227.8	202%	518.0	33%
Adjusted Net Income (Losses)	R\$m	-104.5	-84.0	24%	145.0	-172%
Net Income (Losses) <sup>5</sup>	R\$m	135.5	-84.0	-261%	145.0	-7%

2

#### Cash and Financing Summary

Adjusted Net Debt <sup>1</sup>	R\$m	8,524.1	8,251.4	3%	9,608.2	-11%
Net Debt	R\$m	8,599.6	7,185.3	20%	8,571.2	0%
Adjusted Cash Balance <sup>1</sup>	R\$m	1,552.3	1,621.7	-4%	1,319.1	18%
Cash Balance	R\$m	1,567.7	1,382.9	13%	1,181.3	33%
Adj. Cash Flow From Operations <sup>1</sup>	R\$m	252.9	239.0	6%	643.5	-61%

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. 100% of Ventos da Bahia 1, 2 and 3 was consolidated in the Balance Sheet. (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 1Q24, Adjusted EBITDA<sup>1,4</sup> grew 29%, vs. 1Q23, mainly due to the new assets, positive effect from past M&A transactions and margin optimizations.

Adjusted Energy Gross Profit <sup>1</sup> (R\$ million)	1Q24	1Q23	Var.
Energy Gross Profit	461.9	319.1	45%
Energy Gross Profit from JVs	73.2	88.9	-18%
(-) Tax Equity Partner Allocation <sup>2</sup>	-10.5	-	n.a.
<b>Adj. Energy Gross Profit</b>	<b>524.6</b>	<b>408.0</b>	<b>29%</b>
Unit Gross Profit (R\$/MWh) <sup>3</sup>	271.2	228.6	19%

Adjusted Opex & Expenses <sup>1,4</sup> (R\$ million)	1Q24	1Q23	Var.
Opex & Expenses	222.3	-109.9	n.a.
(-) Non-recurring items	-364.9	-	n.a.
Opex & Expenses from JVs	-14.3	-12.9	13%
(-) Tax Equity Partner Allocation <sup>2</sup>	0.2	-	n.a.
<b>Adj. Opex &amp; Expenses</b>	<b>-156.7</b>	<b>-122.8</b>	<b>28%</b>
Adj. Opex & Expenses (R\$/MW)	-58.4	-56.5	3%
D&A from JVs	-19.1	-19.1	0%

Adjusted EBITDA <sup>1,4</sup> (R\$ million)	1Q24	1Q23	Var.
EBITDA	687.1	227.8	202%
(-) Equity income	-2.9	-18.6	-84%
(-) Non-recurring items	-364.9	0.0	n.a.
EBITDA from JVs	58.9	76.1	-23%
(-) Tax Equity Partner Allocation <sup>2</sup>	-10.3	-	n.a.
<b>Adj. EBITDA</b>	<b>367.9</b>	<b>285.2</b>	<b>29%</b>
Adj. EBITDA margin <sup>5</sup> (%)	70.1%	69.9%	0.2 p.p.

Adjusted Net Income <sup>1,4</sup> (R\$ million)	1Q24	1Q23	Var.
Net Income (Losses)	135.3	-84.0	n.a.
(-) Non-recurring items	-240,8	0.0	n.a.
(-) Tax Equity Partner Allocation <sup>2</sup>	-10.3	-	n.a.
(-) Tax Equity IFRS effect of interest accrual	11.1	0.0	n.a.
<b>Adj. Net Income</b>	<b>-104.5</b>	<b>-84.0</b>	<b>24%</b>

## ENERGY GROSS PROFIT (YoY analysis)

1Q24 YoY growth results from new assets commissioning/incorporation as well as positive effect from liability write off connected to post-acquisition restructuring and the margin optimization initiatives.

### 1Q24 vs. 1Q23

**EGP<sup>1</sup> grew R\$ 116.6 mm to R\$ 524.6 mm, increasing 29% YoY** mainly due to:

↑ Addition of New Assets: +R\$ 53.3 mm (~46% of the increase):

- Assuruá 4: +R\$ 9.0 mm (increase vs. R\$ 33.9 mm in 2023);
- Assuruá 5: +R\$ 27.3 mm;
- Goodnight 1: +R\$ 17.0 mm.
  - Merchant + RECs and other revenues: + R\$ 6.4 mm<sup>2</sup>;
  - PTC allocated to Serena: + R\$ 20.0 mm;
  - Accounting effect from Goodnight 1 put structure price fluctuation, pointing to market perspectives of higher spot prices: - R\$ 9.4 mm.

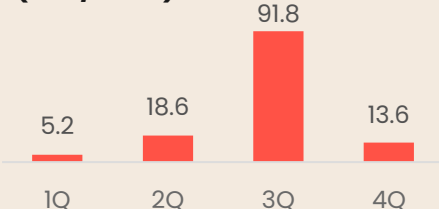
↑ From Same Assets: +R\$ 63.3 mm (~54% of the increase):

- Energy Platform: +R\$ 35.2 mm (~30% of the increase);
- Energy balance surpluses from new energy offtake agreements: +R\$ 11.1 mm;
- Portfolio mix, resulting mainly from inflation and PPA prices effects: +R\$ 17.4 mm;
- Positive effect from liability write off connected to post-acquisition restructuring: +R\$ 43.4 mm (~37% of the increase);
- Energy production of approximately 11% below year-over-year: - R\$ 43.8 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, with higher use of refrigeration in the summer (Jun-Sep). In 3Q23 energy consumed accounted for ~32% of all year consumption in the region, which was ~150% of Q1 consumption.

Quarterly Nodal Prices 2023 (US\$/MWh)



## ENERGY GROSS PROFIT (vs. Expected)

1Q24 energy production was 13.5% below expected mainly due to longer-lasting cold fronts and higher humidity/storms especially in Bahia cluster. Despite that, the record R\$ 42.5 million Gross Profit achieved by the energy platform combined with low spot prices - enabling low-cost hedging for the production shortfall - led to an Energy Gross Profit<sup>1</sup> of R\$ 524.6 million - 28% increase from 1Q23 and R\$ 43 million below expected.

### 1Q24 vs. Expected

**EGP<sup>1</sup> was R\$ 43 mm below expected, representing -8% versus our forecast**, mainly due to:

↓ Energy Production below expected: - R\$ 46.4 mm;

↑ Energy Platform: +R\$ 24.8 mm;

↓ Goodnight 1: - R\$ 11.3 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\$ 9.4 mm;

↓ Distributed Generation: - R\$ 3.3 mm, mainly due to a slight delay in achieving full commercial operation of plants;

↑ Others, as a result from the energy balance: + R\$ 2.6 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.

### TOTAL UNIT GROSS PROFIT<sup>1</sup> (YoY analysis)

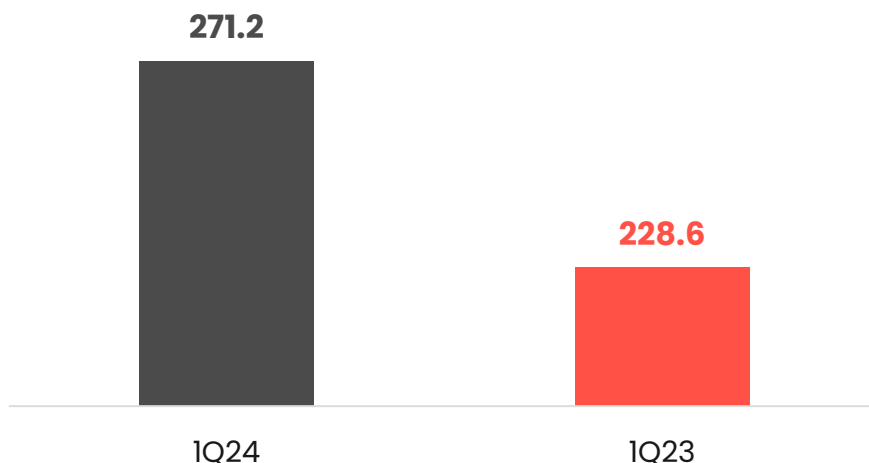
1Q24 year over year growth results mainly from margin optimizations, energy liabilities restructuring and the energy platform.

#### 1Q24 vs. 1Q23

**Unit Gross Profit<sup>1</sup> grew R\$ 43/MWh to R\$ 271.2/MWh, increasing 19% YoY**, mainly due to:

- ↑ Energy liabilities restructuring on past assets' acquisitions: +R\$ 22/MWh;
- ↑ Energy Platform margins: +R\$ 20/MWh;
- ↑ Asset Margin optimizations: +R\$ 6/MWh;
- ↑ Inflation, PPA curves and other similar effects: +R\$ 3/MWh;
- ↓ Lower prices from the new assets mainly as spot prices were below expected in the US: -R\$ 8/MWh

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



### ENERGY PLATFORM P&L (YoY analysis)

Energy Gross Profit from the energy platform of R\$ 42.5 mm<sup>2</sup>, R\$ 35.2 mm above 1Q23, mostly driven by the sale of long positions held at higher prices than our targets. Minor volatility in the Energy Platform results is expected since our future positions are already locked.

KPIs (R\$ mm)	1Q24	1Q23	Var.	4Q23	Var.
Net Revenues	197.5	240.3	-18%	293.0	-33%
Energy Purchase	-198.3	-245.1	-19%	-301.2	-34%
<b>Energy Gross Profit from Energy Sales</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-82%</b>	<b>-8.2</b>	<b>-89%</b>
Gross Profit from Future Positions	43.4	12.0	261%	14.5	200%
<b>Energy Gross Profit</b>	<b>42.5</b>	<b>7.3</b>	<b>484%</b>	<b>6.3</b>	<b>575%</b>
OPEX and Expenses	-6.3	-7.7	-18%	-13.4	-52%
<b>EBITDA</b>	<b>36.1</b>	<b>-0.4</b>	<b>n. a.</b>	<b>-7.1</b>	<b>n. a.</b>

### EBITDA (YoY analysis)

1Q24 YoY growth results from new assets commissioning/incorporation as well as a positive effect from liability write off connected to post-acquisition restructuring and the margin optimization initiatives.

#### 1Q24 vs. 1Q23

**EBITDA<sup>1</sup> grew R\$ 82.6 mm to R\$ 367.9 mm, increasing 29% YoY**, mainly due to:

↑ New Assets variation: +R\$ 33.4 mm:

- Assuruá 4: +R\$ 4.5 mm (increase vs. R\$ 27.8 mm in 1Q23);
- Assuruá 5: +R\$ 18.1 mm;
- Goodnight 1: +R\$ 10.9 mm<sup>2</sup>.

↑ Same Assets effects explained in Energy Gross Profit ([page 21](#)): +R\$ 63.3 mm;

↓ Increase in Opex & Expenses (without D&A) from Same Assets: -R\$ 14.1 mm.

**Detailing Adj. Opex & Expenses<sup>1</sup> increase of R\$ 34.0 mm to R\$ 156.7 mm:**

↓ New Assets: -R\$ 21.4 mm:

- O&M contracts: -R\$ 14.3 mm, from which:
  - Goodnight: -R\$ 6.1 mm, which includes Q4 ramp-up O&M payments;
- SG&A: -R\$ 2.9 mm;
- Regulatory Charges: -R\$ 4.2 mm.

↓ Same Assets: -R\$ 12.6 mm:

- Lower regular contractual availability and insurance indemnifications vs. 1Q23: -R\$ 9.1 mm;
- SG&A increase mostly related to personnel: -R\$ 2.2 mm.
- O&M increase from regular contract curves and inflation effects: -R\$ 1.8 mm;
- Other: +R\$ 0.5 mm.

### EBITDA (vs. Expected)

1Q24 was 8.6 mm below the expected for the quarter, as the R\$ 43 mm of below expected EGP were partially offset by R\$ 34.4 mm of below-budget OPEX & Expenses.

#### 1Q24 vs. Expected

**EBITDA<sup>1</sup> was R\$ 8.6 mm below the expected for 1Q24, down 2%**. This result is mainly explained by:

↓ R\$ 43 million of below expected EGP, partially offset by

↑ R\$ 34.4 million of below-budget OPEX & Expenses:

- To occur in future quarters: + R\$ 16.2 mm;
- Actual savings: + R\$ 14.7 mm;
- Regular contractual indemnifications from O&M suppliers and other: +R\$ 3.5 mm.

#### 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;

↓ 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.

## NET FINANCIAL RESULTS (YoY analysis)

Serena continued to execute its debt raising process to finance projects with recent COD (721 MW capacity from Assuruá 4, Assuruá 5 and Goodnight 1).

**Net Financial Result<sup>1</sup> reached -R\$ 253.7 mm, 7% below 4Q23 and 17% below 1Q23:**

Lower Net Financial Result compared to 4Q23 is mainly related to (i) macroeconomic effects in debt indexes, (ii) the expected change on the accounting of Goodnight 1's financial expenses – during construction, the financial result is capitalized and accounted as CAPEX, while during the operational phase, it starts to impact income statement, and (iii) Assuruá 4 and Assuruá 5 (OD4) bridge rollover fee (R\$ 1.6 mm).

Due to the capacity expansion Adjusted Gross Debt reached its peak in 4Q23 of approximately R\$ 10.9 billion and started to fall in 1Q24 to approximately R\$ 10.1 billion.

KPIs (R\$ mm)	1Q24	1Q23	Var.	4Q23	Var.
<b>Financial Income</b>	<b>26.9</b>	<b>40.9</b>	<b>-34%</b>	<b>24.4</b>	<b>10%</b>
Interest from investments	25.3	38.3	-34%	26.3	3%
Other	1.6	2.6	-39%	-1.9	-89%
<b>Financial Expenses</b>	<b>-265.8</b>	<b>-219.3</b>	<b>21%</b>	<b>-242.1</b>	<b>10%</b>
Interest on loans	-225.8	-190.4	19%	-210.5	6%
Other	-40.0	-38.8	17%	-31.5	37%
<b>Net Financial Result</b>	<b>-238.9</b>	<b>-188.3</b>	<b>27%</b>	<b>-217.7</b>	<b>10%</b>
Net Financial Results from JVs	-26.0	-28.4	-9%	-20.5	27%
(-) Tax Equity IFRS effect of interest accrual	11.1	-	n.a.	-	n.a.
<b>Adjusted Net Financial Results</b>	<b>-253.7</b>	<b>-216.7</b>	<b>17%</b>	<b>-238.2</b>	<b>7%</b>

## NET INCOME (YoY analysis)

1Q24 Adjusted Net Income reached negative R\$ 104.5 mm, R\$ 20.5 mm lower than 1Q23. Losses in 1Q and 2Q occur majorly due to seasonality of our portfolio, and the variation is related to a R\$ 51 mm increase in financial expenses, an R\$ 82.6 mm increase in adjusted EBITDA and a R\$ 53.6 mm increase in D&A.

**Adjusted Net Income comprises:**

- A. The offset of a non-cash gain from the asset swap with EDFR totaling -R\$ 240.8 deriving from:
  - Other Operational Revenue: -R\$ 364.9 mm (non-cash gain from asset swap)
  - Deferred income tax: +R\$ 124.1 mm (non-cash income tax from asset swap)
- B. Tax Equity IFRS adjustments of:
  - Tax Equity Partner's PTC Allocation and 5% EBITDA Cash Distribution: -R\$ 10.3 mm
  - Interest Accrual on Tax Equity's principal (to be paid by PTC's<sup>3</sup>): +R\$ 11.1 mm

KPIs (R\$ mm)	1Q24	1Q23	Var.	4Q23	Var.
EBIT	526.1	120.4	337%	385.8	36%
<b>Net Financial Result</b>	<b>-238.9</b>	<b>-188.3</b>	<b>27%</b>	<b>-217.7</b>	<b>10%</b>
<b>EBT</b>	<b>287.3</b>	<b>-67.9</b>	<b>-523%</b>	<b>168.1</b>	<b>71%</b>
Income and social contribution taxes	-151.7	-16.1	840%	-23.1	557%
<b>Net Income (Losses)</b>	<b>135.5</b>	<b>-84.0</b>	<b>-261%</b>	<b>145.0</b>	<b>-7%</b>
(-) Non-recurring items related to the asset swap with EDFR	-240.8	0.0	n.a.	0.0	n.a.
(-) Tax Equity Partner Allocation <sup>2</sup>	-10.3	-	n.a.	-	n.a.
(-) Tax Equity IFRS effect of interest accrual	11.1	-	n.a.	-	n.a.
<b>Adjusted Net Income<sup>1</sup></b>	<b>-104.5</b>	<b>-84.0</b>	<b>24%</b>	<b>145.0</b>	<b>-172%</b>

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 1Q24, Adjusted Net Debt<sup>1</sup> was R\$ 8.5 billion. Net Debt / EBITDA LTM of the operational arm was 2.8x, a 0.9x decline QoQ and 1.6x decline YoY, as the company continues to deleverage.

## B. Financial Performance

### 2. Cash and Financing Summary

Indebtedness (R\$ million)	1Q24	4Q23	Var.	1Q23	Var.
Gross Debt (in BRL)	9,310.9	7,948.0	17%	7,738.8	20%
Gross Debt (in foreign currency)	1,881.8	1,853.0	2	888.1	112%
<b>Total Gross Debt Before Tax Equity Offset</b>	<b>11,192.7</b>	<b>9,801.0</b>	<b>14%</b>	<b>8,627.0</b>	<b>30%</b>
Transaction Costs	-91.4	-48.4	89%	-58.8	55%
<b>Total Gross Debt Before Tax Equity Offset (net of transactions costs)</b>	<b>11,101.3</b>	<b>9,752.5</b>	<b>14%</b>	<b>8,568.2</b>	<b>30%</b>
(-) Tax Equity Offset	-934.1	-	n.a.	-	n.a.
<b>Total Gross Debt</b>	<b>10,167.3</b>	<b>9,752.5</b>	<b>4%</b>	<b>8,568.2</b>	<b>19%</b>
<b>(-) Total Cash</b>	<b>1,567.7</b>	<b>1,181.3</b>	<b>33%</b>	<b>1,382.9</b>	<b>13%</b>
Cash and Equivalents	1,198.4	950.2	26%	1,152.6	4%
Restricted Cash	369.3	231.1	60%	230.3	60%
<b>Net Debt</b>	<b>8,599.6</b>	<b>8,571.2</b>	<b>0%</b>	<b>7,185.3</b>	<b>20%</b>

Adjusted Net Debt <sup>1</sup> (R\$ million)	1Q24	4Q23	Var.	1Q23	Var.
Net Debt	8,599.6	8,571.2	0%	7,185.3	20%
Net Debt from JVs	1.0	1,089.1	-100%	1,066.2	-100%
Gross Debt from JVs	2.8	1,240.3	-100%	1,304.9	-100%
(-) Total Cash from JVs	1.9	151.2	-99%	238.7	-99%
(-) Arco Energia Net Debt (JV with Apolo)	-76.5	-52.1	47%	-	n.a.
<b>Adjusted Net Debt<sup>1</sup></b>	<b>8,524.1</b>	<b>9,608.2</b>	<b>-11%</b>	<b>8,251.4</b>	<b>3%</b>

Avg. Nominal Cost and Term <sup>2</sup>	1Q24	4Q23	Var.	1Q23	Var.
Debt Cost (%)	8.8%	8.8%	-	10.3%	-150 bps
Term (years)	5.3	3.9	1.4 years	4.7	0.6 year

Other Credit Metrics	1Q24	4Q23	Var.	1Q23	Var.
<b>Operational Arm (Serena Geração)</b>					
Net Debt/EBITDA (LTM) – Covenant	2.8x	3.7x	-26%	4.3x	-36%
Adj. Net Debt/EBITDA (LTM)	3.5x	3.8x	-6%	4.4x	-22%
<b>Operational + Development Arm (Serena Energia)</b>					
Net Debt/EBITDA Before Tax Equity Offset (LTM)	5.6x	6.3x	-12%	7.0x	-21%
Net Debt/EBITDA <sup>1</sup> (LTM)	5.0x	6.0x	-17%	6.6x	-25%

## INDEBTEDNESS

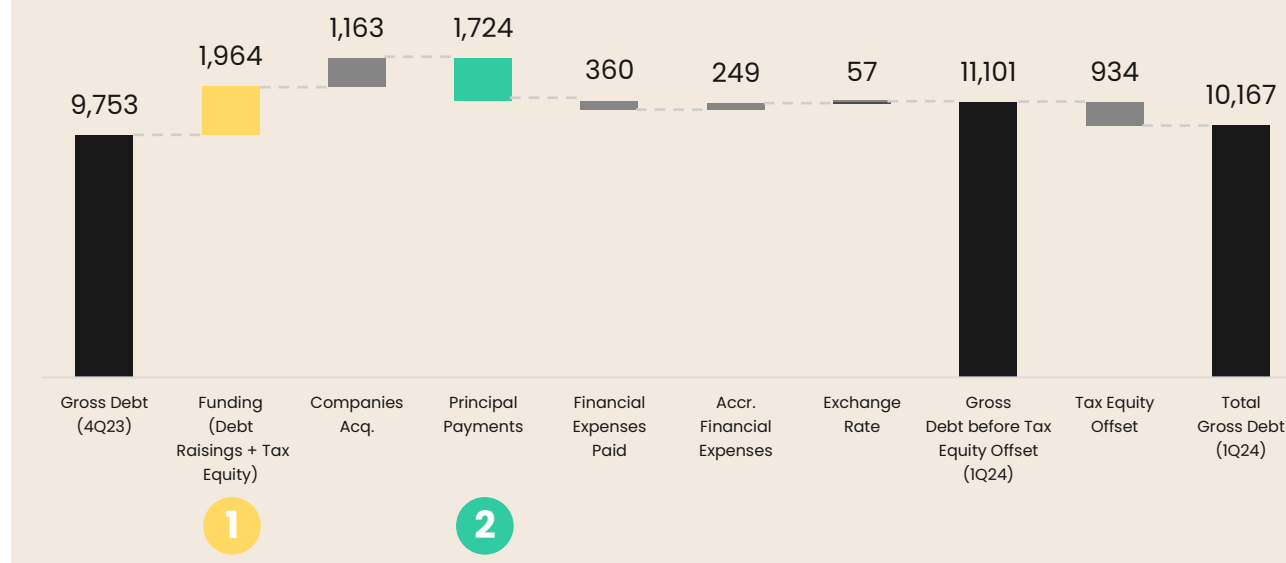
**Adjusted Net Debt<sup>1</sup> reached R\$ 8,524.1 mm, 11% below 4Q23 (-R\$ 1,084.2 mm) and 3% above 1Q23 (\_R\$ 272.6 mm)**

The decrease is mostly related to the Company's ongoing refinancing plan - after the conclusion of the additional 721 MW built between 4Q22 and 4Q23 (Goodnight 1 and Assuruás 4&5). The disbursement of Tax Equity<sup>2</sup> in Feb/24 paid Goodnight 1's bridge loan (~R\$ 864.6 mm). Also, the conclusion of the asset swap with EDF by the end of March led to the consolidation of 100% of Ventos da Bahia's Gross Debt (~R\$ 1,163.3 million).

### Indebtedness Breakdown

Indebtedness (R\$ mm)	1Q24	4Q23	Var.	1Q23	Var.
BNDES	2,497.3	1,942.1	29%	2,026.2	23%
Debentures	4,360.4	4,095.2	6%	3,990.4	9%
BNB	1,771.9	1,320.7	34%	1,281.2	38%
CCB	26.9	32.0	-16%	47.3	-43%
FDNE	654.3	558.0	17%	224.4	192%
<b>Gross Debt</b> (in BRL)	<b>9,310.9</b>	<b>7,948.0</b>	<b>17%</b>	<b>7,738.8</b>	<b>20%</b>
Offshore Loan	760.9	746.8	2%	772.2	-1%
Bridge Loan	-	944.0	n.a.	116.0	n.a.
Term Loan	186.9	-	n.a.	-	n.a.
Tax Equity	934.1	-	n.a.	-	n.a.
Resolution 4131 / Promissory Note	-	162.2	-100%	169.4	n.a.
<b>Gross Debt</b> (in Foreign Currency)	<b>1,881.8</b>	<b>1,853.0</b>	<b>2%</b>	<b>888.1</b>	<b>112%</b>
<b>Gross Debt Before Tax Equity Offset</b>	<b>11,192.7</b>	<b>9,801.0</b>	<b>14%</b>	<b>8,627.0</b>	<b>30%</b>
Transaction Costs	-91.4	-48.4	89%	-58.8	55%
<b>Total Gross Debt Before Tax Equity Offset</b> (net of Transaction Costs)	<b>11,101.3</b>	<b>9,752.5</b>	<b>14%</b>	<b>8,568.2</b>	<b>30%</b>
(-) Tax Equity Offset	-934.1	-	n.a.	-	n.a.
<b>Total Gross Debt</b>	<b>10,167.3</b>	<b>9,752.5</b>	<b>14%</b>	<b>8,568.2</b>	<b>30%</b>
Cash and Cash Equivalents	1,567.7	1,181.3	33%	1,382.9	13%
<b>Net Debt</b>	<b>8,599.6</b>	<b>8,571.2</b>	<b>0%</b>	<b>7,185.3</b>	<b>20%</b>
Net Debt from JVs	1.0	1,089.1	-100%	1,066.2	-100%
(-) Net Debt Arco Energia	-76.5	-52.1	47%	-	n.a.
<b>Adjusted Net Debt</b>	<b>8,524.1</b>	<b>9,608.2</b>	<b>-11%</b>	<b>8,251.4</b>	<b>3%</b>

### Changes in Indebtedness (1Q24) – in million reais



#### Funding (Debt Raisings + Tax Equity):

- ↑ ~R\$ 913.9 mm (~US\$ 184.7 mm) of Tax Equity disbursement (not having any amortization or interest obligations);
- ↑ ~R\$ 798.4 mm of Assuruá 4 & 5 infrastructure debentures (net of fees and transaction costs);
- ↑ ~R\$ 85.0 mm (~US\$ 17.2 mm) of last Goodnight 1's construction loan disbursements;
- ↑ ~R\$ 83.8 mm of FDNE in Assuruá 5 (additional ~\$140 million already contracted still to be disbursed);
- ↑ ~R\$ 82.9 mm of Debentures in Arco Energia.

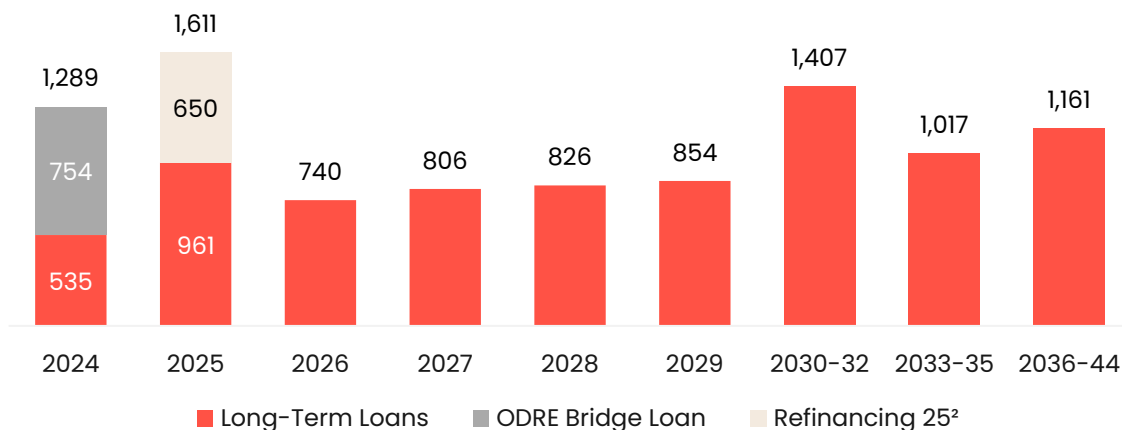
#### Principal Payments:

- ↓ ~R\$ 864.6 mm (~US\$ 174.4 mm) in Goodnight 1's bridge loan with the resources from the Tax Equity disbursement. The remaining R\$ 187 mm (~US\$ 37.8 mm) was postponed to January 2029, with interest at SOFR + 1.75% p.a. (Term Loan);
- ↓ ~R\$ 603.3 mm of Assuruá 4&5 Bridge Loan (OD4 Debentures);
- ↓ ~R\$ 159.9 mm in the SD<sup>2</sup> 4131 Resolution;
- ↓ ~R\$ 96.1 mm of SG<sup>3</sup> + SD<sup>2</sup> consolidated debt.

## Principal Amortization Curve (in million Reais)

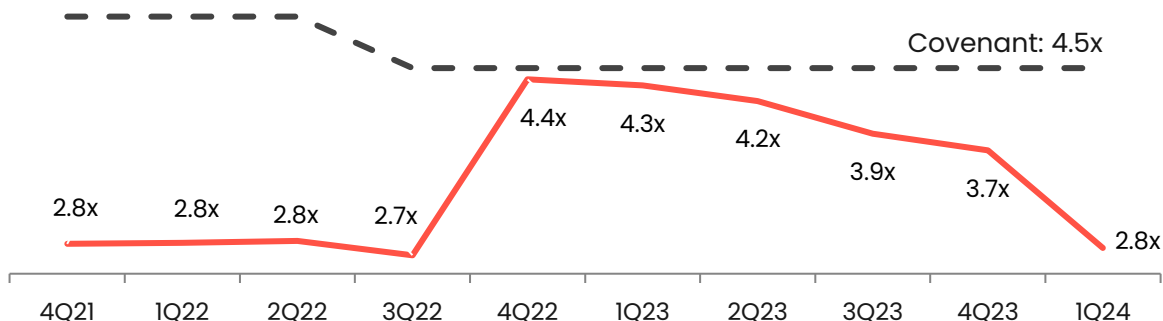
Operational + Development Arm<sup>1</sup>

### Amortization schedule as of 31-Mar-2024



## Net Debt / EBITDA

Operational Arm (Serena Geração)



## 2024 Refinancing According to Plan

In line with our plan, our Net Debt reached R\$ 8.5 billion while our Net Debt / EBITDA reached 5.0x and Net Debt / EBITDA of the Operational Arm reached 2.8x as the rising revenues from the new assets started impacting the index

In 1Q24, we have:

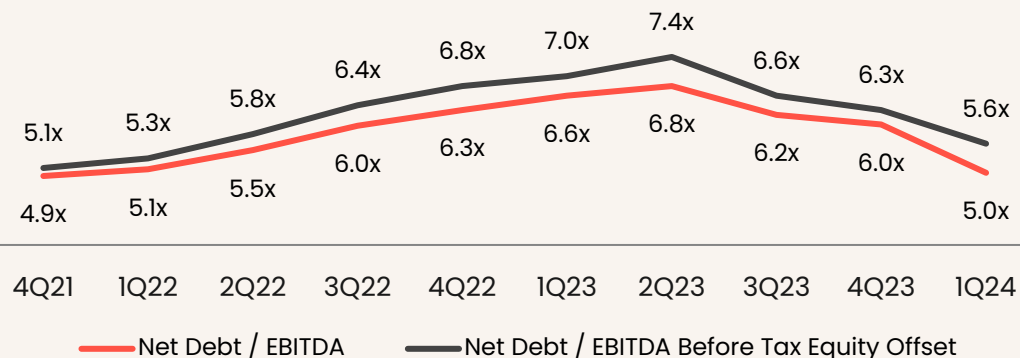
- ✓ Amortized all Goodnight 1 bridge loans using the proceeds from Goldman Sachs' **tax equity investment - US\$ 184.7 million** (~R\$ 914 million);
- ✓ **Issued a R\$ 825 million debenture** – two tranches, R\$ 230 million and R\$ 595 million, due in 2035 and 2041, respectively – related to Assuruá 4 and 5, amortizing R\$ 730 million in bridge loans;
- ✓ **Disbursed R\$ 83.8 million of FDNE line** related to Assuruá 5.

As per our refinancing plan, we have one more bridge loan refinancing to perform:

- 1 Company has **several options to fund Serena US (ODRE) (R\$ 731 mm)** including: (i) sell down process or other capitalization structure in US (in progress), (ii) new margin optimization transactions, and (iii) other refinance options given space created with new EBITDA level and conclusion of high-capex cycle (Serena Geração crossed 1Q24 with a 1.1x space from covenant).

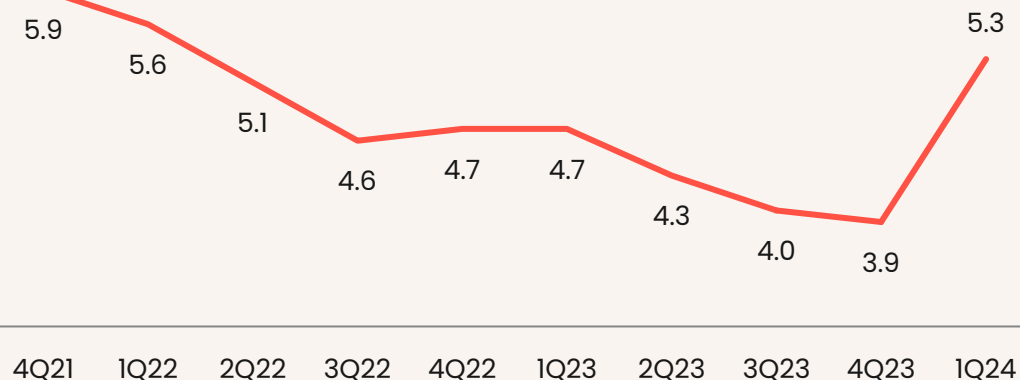
**Consolidated Net Debt / EBITDA**

(as of Mar. 31, 2024)



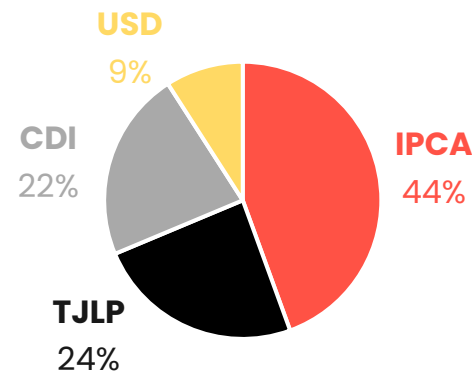
**Average Term (years)**

Operational + Development Arm (Serena Energia)



**Debt Indexes Breakdown**

(as of Mar. 31, 2024)



**Debt Position<sup>1</sup>**

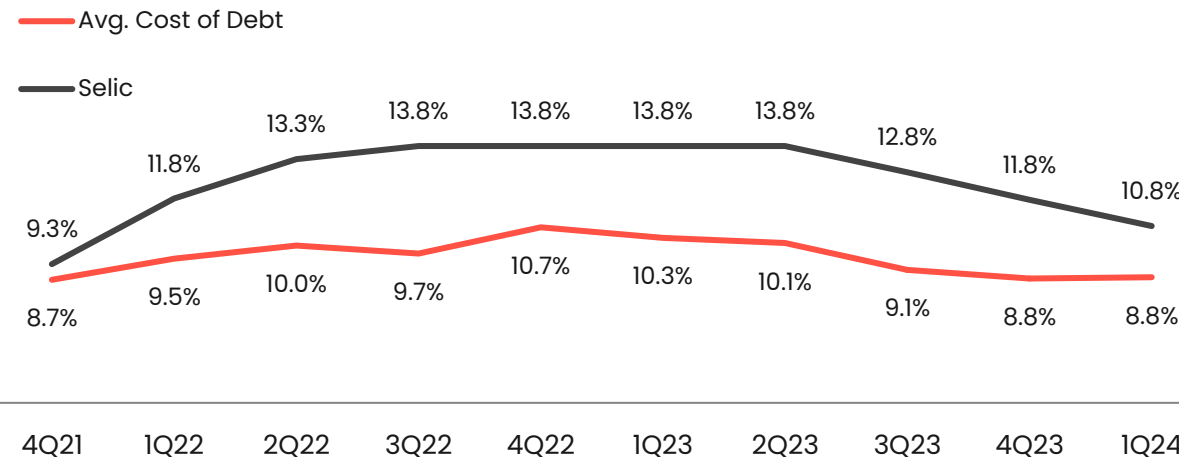
(as of Mar. 31, 2024)

**Average term:**  
5.3 years (↑ 1.4 years QoQ)

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

**Average Nominal Cost of Debt (%)**

Operational + Development Arm (Serena Energia)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Resulting from long-term IPCA, CDI, TJLP, SOFR and exchange rate assumptions.

## CASH POSITION (as of March 31, 2024) – QoQ analysis<sup>1</sup>

Total Cash<sup>2</sup> grew R\$ 386.4 mm to R\$ 1.6 billion, 33% above 4Q23:

### Operational:

↑ **Cash from Operations<sup>2</sup>** (including tax paid, dividends received and others): R\$ 385.0 million;

↑ **Cash from JVs (Pipoca)**: R\$ 2.8 million;

↓ **Minority interest from Arco Energia**: R\$ 17.2 million.

### Financing:

↑ **Debt Raising + Tax Equity**: R\$ 1,964.1 million from planned financing in Brazil (FDNE and DG Bridge Loan) and in the US (Bridge Loan + Tax Equity);

↓ **Debt Service**: R\$ 2,084.2 million.

### Investments:

↑ **Swap of Assets Gain**: R\$ 237.8 million;

↓ **Capex ASS4 and 5**: R\$ 0.5 million;

↓ **Capex GN**: R\$ 8.7 million;

↓ **Capex DG**: R\$ 78.4 million;

↓ **DevCo Capex**: R\$ 18.3 million;

↓ **Operating Assets Capex**: R\$ 14.6 million.

**Others**: ↑ R\$ 4.2 million.

## B. Financial Performance

### Cash Position

## 1Q24 x 4Q23 – Cash Position

Initial Cash (4Q23)	1,181.3
Cash From Oper.	385.0
Debt Raisings	1,964.1
Debt Service	-2,084.2
Swap of Assets Gain	237.8
Capex GN <sup>2</sup>	-8.7
Capex Assuruá 4 and 5 <sup>2</sup>	-0.5
Capex DG <sup>2</sup>	-78.4
Capex DevCo	-18.3
Capex Op. Assets	-14.6
Other	4.2
Final Cash (1Q24)	1,567.7
Cash from JVs	1.9
Minority Stake from Arco Energia	-17.2
Adj. Final Cash (1Q24)	1,552.3

## 2024 OUTLOOK - UPDATE

EBITDA<sup>1</sup> for Q1 of R\$ 367.9 million was R\$ -8.6 million below expected for the quarter, mainly on the back of lower-than-expected resources specially in Bahia Cluster and lower-than-expected spot prices in Goodnight 1, both partially compensated by the result in the energy platform. However, the last two quarters of the year tends to concentrate ~60% of our Brazil portfolio's result, which tends to be enhanced by the revenues seasonality expected in Goodnight 1 – the strongest quarter for the asset is expected to be Q3.

Indicator	Unit	2024E <sup>2</sup>
Adjusted EBITDA <sup>1</sup> Center	R\$ million	1,917
Adjusted EBITDA <sup>1</sup> Range	R\$ million	1,721 to 2,113

### 2024 Guidance Assumptions

#### 1. Energy Production

From 10,900 GWh to 12,200 GWh, in line with portfolio long-term P50

#### 2. Unit Gross Profit

R\$ 234/MWh considering: inflation escalation and market projections for spot prices






#### 3. Macroeconomic Scenario

- IPCA: between 4% to 5%;
- USD/BRL close to R\$ 5.00.

### 2024 Estimates by Cluster

Complex	EBITDA 2024
Delta Complex	350 to 440
Bahia Complex	745 to 855
Chuí Complex	290 to 330
SE/CO Complex	120 to 130
Goodnight Complex	120 to 220
Distributed Generation	20 to 30
Energy Platform	60 to 120


The **pure sustainability goals of our 2024 Corporate Goals' impact the variable compensation of all coentrepreneurs<sup>2</sup>**, including statutory executives. In line with the Company's strategy, the 2024 ambitions were linked to the sustainability material themes and the priority SDGs (4, 7, 8, 9 and 13). In 2Q24, we invite you to read our 2023 Integrated Report which contains advances regarding the Sustainability and ESG agenda.

Material Theme	SDG	2024 Ambition	2024 Results	Status
<b>Socio-environmental Responsibility</b>		Contribute, as a Founding Associate, to scaling the reach and positive impact of the Janela para o Mundo Institute.	We scaled our impact by gaining <b>1,456 students enrolled</b> in our courses, exceeding the target of 1,440 and registering an <b>increase of 9% compared to 2023</b> . To achieve this result, we count on the support of partner schools, currently there are 35 schools in the public education network, which represents a <b>growth of 119% compared to last year</b> . We also have <b>33 students approved<sup>4</sup> in higher education institutions</b> .	●
		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.	●
<b>Climate Strategy</b>		Monitor carbon emissions avoided through energy production in 2024 to comply with the 2027 carbon agenda.	In progress.	●
<b>Energy Efficiency</b>		To expand the Company's sustainable portfolio in the Americas.	In progress.	●
<b>Business Innovation and Resilience</b>		To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products.	At the end of 2023, we were able to offer a Distributed Generation solution in four states: Bahia, Goiás, São Paulo and Piauí. In 1Q24 we expanded to the states of Rio de Janeiro, Ceará, Pará and Maranhão, totaling our presence in <b>8 states, serving 1,730 municipalities</b> .	●

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) The higher education approval rate may vary throughout the year as new admissions can still be announced by SISU, Prouni, and FIES.

Status		
● In Progress	● Accomplished	● Not Accomplished

The **pure sustainability goals of our 2024 Corporate Goals** impact the variable compensation of all coentrepreneurs<sup>2</sup>, including statutory executives. In line with the Company's strategy, the 2024 ambitions were linked to the sustainability material themes and the priority SDGs (4, 7, 8, 9 and 13). In 2Q24, we invite you to read our 2023 Integrated Report which contains advances regarding the Sustainability and ESG agenda.

Material Theme	SDG	2024 Ambition	2024 Results	Status
Health and Safety		Evolve in the practices of the Health and Safety Management System, ensuring the strengthening of the Company's Safety culture.	In 1Q24, we progressed in the actions of the annual Occupational Health and Safety (OHS) plan, with emphasis on <b>reviewing the PGR</b> (Risk Management Program) and <b>strengthening the OHS culture and activities in the general maintenance of our assets.</b>	●
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).



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A nossa Janela  
é para o Futuro



# Financial Statements & Operating Data



### Tax Equity Impact on IFRS Financial Statements (BRL mm)

#### BALANCE SHEET VIEW

Account	Impact	Δ
<b>Current Assets</b>		<b>- \$ 10.4 mm</b>
Tax Credit	PTC Revenue (Goldman)	- \$ 10.4 mm
<b>Current Liabilities</b>		<b>- \$ 11.1 mm</b>
Loans, Financing and Debentures	IFRS effect of interest accrual	- \$ 11.1 mm
<b>Non-Current Liabilities</b>		<b>- \$ 914 mm</b>
Loans, Financing and Debentures	Tax Equity disbursement	- \$ 914 mm
<b>Equity</b>		<b>+ \$ 914 mm</b>
Non controlling interest	Tax Equity Disbursement	+ \$ 914 mm

#### CASH FLOW

Account	Impact	Δ
<b>Loss before taxes on income</b>	<b>Net from P&amp;L</b>	<b>- (\$ 0.7 mm)</b>
<b>Adjustments</b>		<b>+ \$ 11.1 mm</b>
Accrued interest on loans, financing, debenture and leases	IFRS effect of interest accrual	+ \$ 11.1 mm
<b>Change in assets/liabilities</b>		<b>+ \$ 10.4 mm</b>
Tax Credit	PTC Revenue – Goldman Sachs' share	+ \$ 10.4 mm
<b>Cash flow from financing activities</b>		<b>\$ 0 mm</b>
Debt raisings		- \$ 914 mm
Capitalization by non-controlling shareholder in subsidiary		+ \$ 914 mm

#### P&L

Account	Impact	Δ
<b>Revenues</b>		<b>- \$ 10.4 mm</b>
Revenues	PTC Revenue – Goldman Sachs' share	- \$ 10.4 mm
<b>Operational Result</b>		<b>- (\$ 11.1 mm)</b>
Financial Expenses	IFRS effect of interest accrual	- (\$ 11.1 mm)
<b>Net Income (Losses) in the period</b>		<b>\$ 0 mm</b>
Controlling shareholders	Tax Equity Cash Distribution	- \$ 0.1 mm
Non-Controlling shareholders	Tax Equity Cash Distribution	+ \$ 0.1 mm

Assets (R\$ million)	1Q24	1Q23	Var.
<b>Current assets</b>			
Cash and equivalents	1,198.4	950.2	26%
Trade accounts receivable	374.4	410.1	-9%
Recoverable taxes	156.8	107.3	46%
Related parties	0.2	37.8	-99%
Energy futures contract	297.4	362.1	-18%
Other	107.2	109.1	-2%
<b>Total Current Assets</b>	<b>2,134.6</b>	<b>1,976.7</b>	<b>8%</b>
<b>Non-current assets</b>			
Restricted cash	369.3	231.1	60%
Trade accounts receivable	29.3	57.5	-49%
Recoverable taxes	25.7	21.8	18%
Related parties	63.3	73.5	-14%
Deferred taxes (IRPJ and CSLL)	3.0	1.8	71%
Energy futures contract	437.2	444.5	-2%
Other	82.2	75.9	8%
<b>Total</b>	<b>1,010.0</b>	<b>906.2</b>	<b>11%</b>
Investments	49.9	968.2	-95%
Property, Plant and Equipment	13,432.5	11,819.9	14%
Intangible assets	2,373.5	1,387.0	71%
<b>Total</b>	<b>15,855.9</b>	<b>14,175.1</b>	<b>12%</b>
<b>Total Non-current assets</b>	<b>16,865.9</b>	<b>15,081.3</b>	<b>12%</b>
<b>Total assets</b>	<b>19,000.4</b>	<b>17,058.0</b>	<b>11%</b>

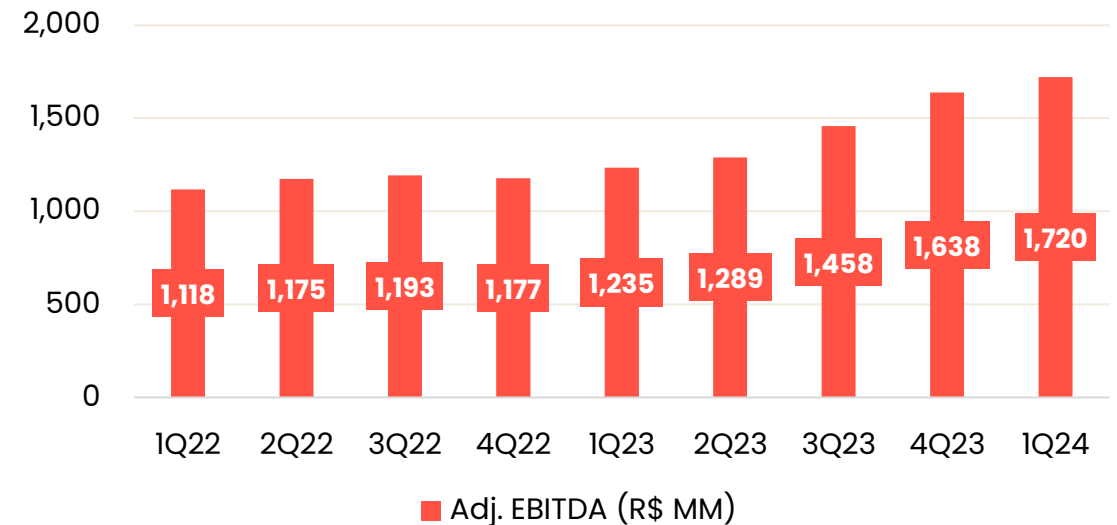
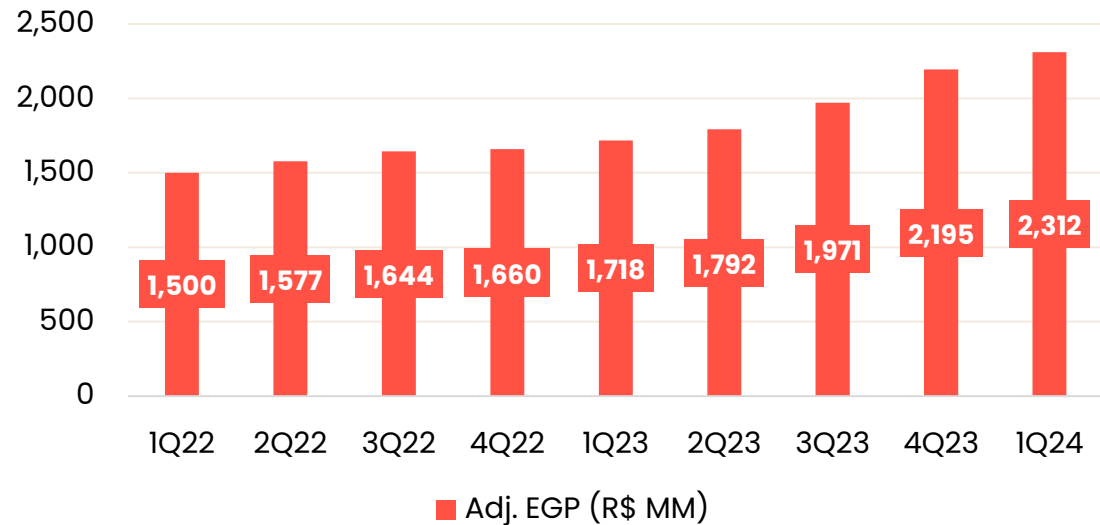
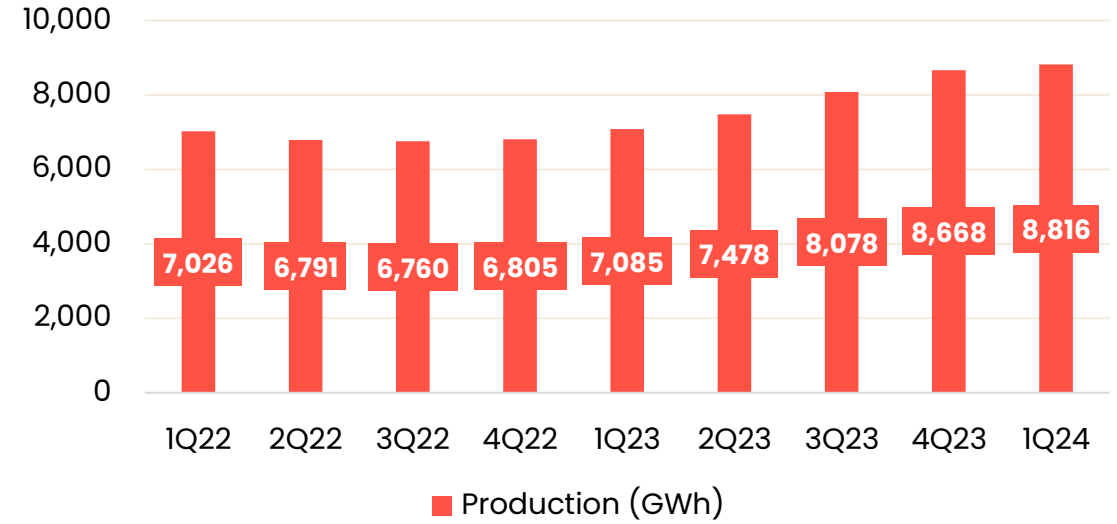
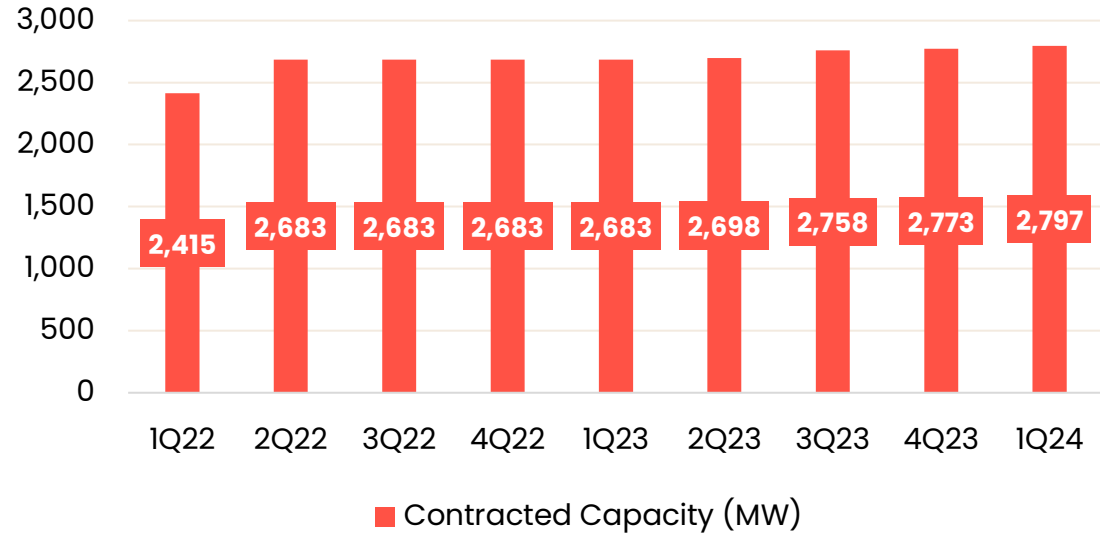
Liabilities and Equity (R\$ million)	1Q24	1Q23	Var.
<b>Current Liabilities</b>			
Trade accounts payable	262.3	395.8	-34%
Loans, financing and debentures	1,672.4	3,204.0	-48%
Labor and tax obligations	109.8	146.4	-25%
Lease liabilities	14.1	12.3	15%
Related parties	23.0	0.1	n.a.
Energy futures contract	262.7	339.8	-23%
Accounts payable on acquisition	128.0	73.2	75%
Other	43.3	37.3	16%
<b>Total Current Liabilities</b>	<b>2,515.6</b>	<b>4,209.0</b>	<b>-40%</b>
<b>Non-current Liabilities</b>			
Trade accounts payable	86.6	98.2	-12%
Loans, financing and debentures	9,428.9	6,548.5	44%
Lease liabilities	205.2	173.6	18%
Deferred taxes (IRPJ and CSLL)	544.9	73.8	639%
Energy futures contract	238.0	278.3	-14%
Accounts payable on acquisition	79.6	128.4	-38%
Other	494.7	306.5	61%
<b>Total Non-current Liabilities</b>	<b>11,077.9</b>	<b>7,607.3</b>	<b>46%</b>
<b>Total Liabilities</b>	<b>13,593.5</b>	<b>11,816.3</b>	<b>15%</b>
<b>Equity</b>			
Capital	4,439.4	4,439.4	0%
Treasury Shares	-0.3	-0.3	0%
Capital reserves	176.1	176.1	0%
Profit reserves	653.0	653.0	0%
Equity valuation adjustment	-43.3	-61.4	-29%
Accumulated profit (losses)	137.8	-	n.a.
<b>Total</b>	<b>5,362.7</b>	<b>5,206.8</b>	<b>3%</b>
Non controlling interest	44.2	35.0	26%
<b>Total equity</b>	<b>5,406.9</b>	<b>5,241.7</b>	<b>3%</b>
<b>Total liabilities and equity</b>	<b>19,000.4</b>	<b>17,058.0</b>	<b>11%</b>

P&L (R\$ million)	1Q24	1Q23	Var.
Net Revenues	687.9	583.3	18%
Energy Purchase	-263.9	-296.1	-11%
Tax Credit	37.9	31.9	19%
<b>Energy Gross Profit</b>	<b>461.9</b>	<b>319.1</b>	<b>45%</b>
Operating and maintenance costs	-114.7	-83.5	37%
Administrative, personnel and general expenses	-31.1	-26.4	18%
Other operating income (expenses)	368.2	-	n.a.
Equity income	2.9	18.6	-84%
<b>EBITDA</b>	<b>687.1</b>	<b>227.8</b>	<b>202%</b>
Depreciation and amortization	-161.0	-107.4	50%
<b>EBIT</b>	<b>526.1</b>	<b>120.4</b>	<b>337%</b>
Net financial result	-238.9	-188.3	27%
<b>EBT</b>	<b>287.3</b>	<b>-67.9</b>	<b>-523%</b>
Income and social contribution taxes	-151.7	-16.1	840%
<b>Net income (Losses)</b>	<b>135.5</b>	<b>-84.0</b>	<b>-261%</b>

Cash Flows (R\$ million)	1Q24	1Q23	Var.
EBT	287.3	-67.9	-523%
Adjustments	-31.5	294.7	-111%
Δ Working Capital	63.6	30.4	109%
Dividend received	3.9	0.0	n/a
Interest paid	-360.2	-163.6	120%
Federal income tax paid	-20.4	-9.2	122%
<b>Cash flow from operating activities</b>	<b>-57.5</b>	<b>84.5</b>	<b>-168%</b>
Acquisition of Investments	237.8	-	n.a.
CAPEX	-120.5	-557.6	-78%
Marketable securities – restricted cash	-50.7	31.0	-263%
<b>Cash flow from investing activities</b>	<b>66.6</b>	<b>-526.6</b>	<b>-113%</b>
Debt Raising	1,964.1	250.0	686%
Amortizations	-1,723.9	-124.0	1291%
Capital contribution from non-controlling shareholder	9.6	0.0	n.a.
Leases paid	-5.4	-4.4	23%
<b>Cash flow from financing activities</b>	<b>244.3</b>	<b>121.6</b>	<b>101%</b>
<b>Net increase (decrease) in Cash</b>	<b>253.4</b>	<b>-320.4</b>	<b>-179%</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>53.6</b>	<b>1,473.0</b>	<b>-96%</b>
<b>Cash and cash equivalent at end of period</b>	<b>307.5</b>	<b>1,152.6</b>	<b>-73%</b>

## E. Financial Statements & Operating Data

Key Metrics Charts - Trailing 12 Months (TTM)





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

<https://ri.srna.co>

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