

Earnings Presentation 1Q24

A. 1Q24 Update

B. 2024 Outlook Update

3

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1Q24 Update



1

Solid 1Q24 EBITDA¹ of R\$ 367.9 million amid a scenario of challenging resources in Brazil

- EBITDA 2.3% below plan despite 13.5% production deficit
- Record Energy Platform Gross Profit for a Quarter: R\$ 42.5 million
- Energy Platform reached R\$ 235.3 mm in realized Energy Gross Profit at the end of 1Q24

2

Deleveraging on the back of additional revenues from 721 MW in new assets

- Net Debt / EBITDA² fell from 6.0x in 4Q23 to 5.0x in 1Q24
- Long-term funding: raised approximately R\$ 1.9 billion in tax equity and long-term debt replacing short-term financing related to construction of Assuruá 4, Assuruá 4 and Goodnight 1;
- Consolidated ND/EBITDA target of ~4.5x by late 24/early 25

3

R\$ 0.5 billion margin enhancement opportunities being pursued

- Higher demand for renewable offtake agreements in US creates an opportunity for enhanced commercial structure in Goodnight 1
- ~ 50 MW MOU signed for 10-year new offtake agreement in Chui
- ~ 70 MW of new agreements with higher margins under late-stage discussions

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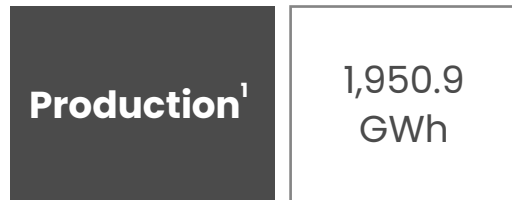
Strategic initiatives

- Concluded the asset exchange with EDFR, now owning 100% of VDB cluster
- Distributed Generation progressing effectively on the journey of a full digital connection with client
- Goodnight complex fundraising ongoing with definition expected for 1H24

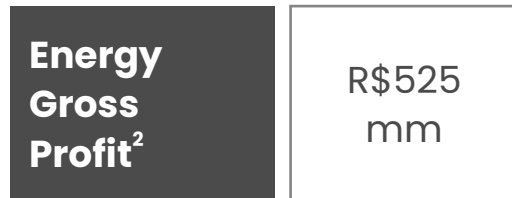
Active management and rapidly adapting are the main tools used to deliver solid financial results

Serena Performance vs Budget in 1Q24

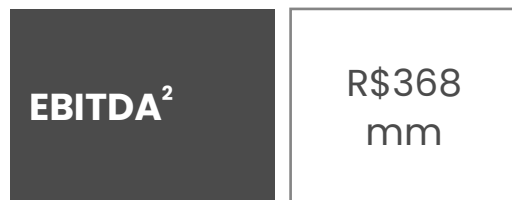
Actual vs. Budget



-14%



-8%

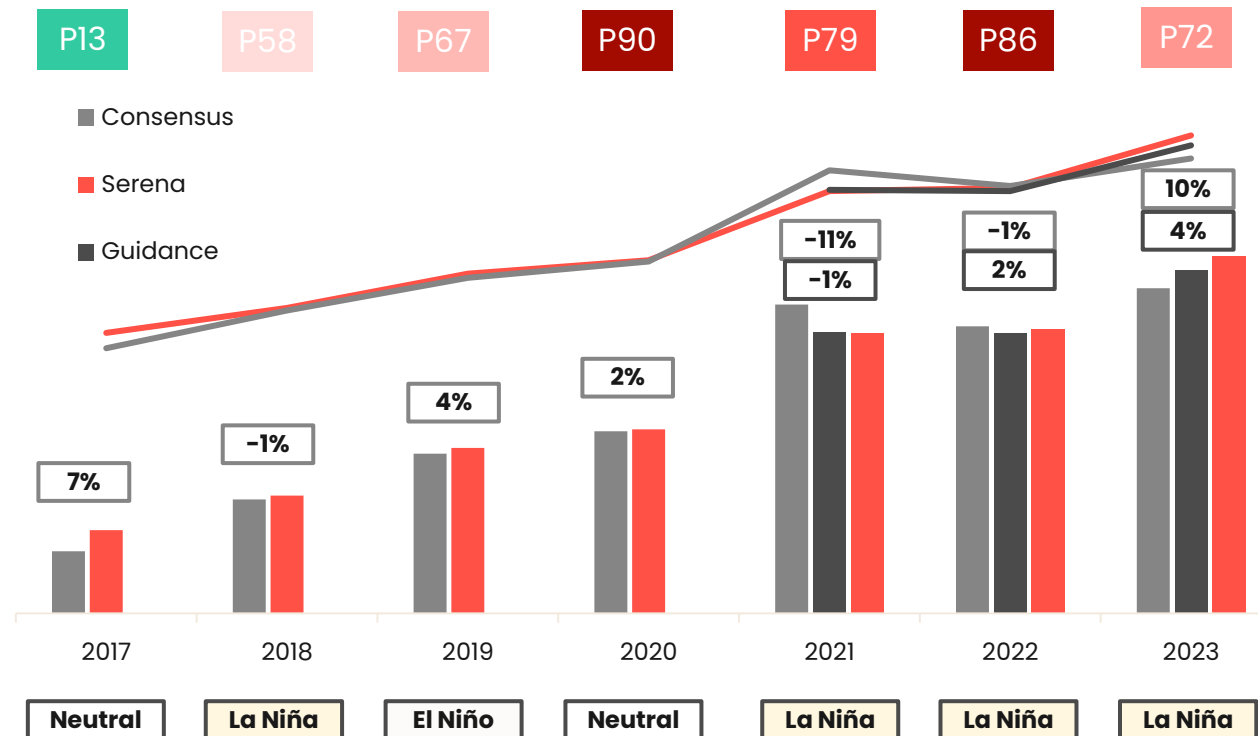


-2%

- Strong result from Energy Platform
- Asset management optimization
- M&A upside capture

- Efficient cost management
- Savings in SG&A
- Cost dilution from growth and scale

Solid above-plan performance year after year - growth and EBITDA (ex-JVs) in line or above consensus in 6 out of 7 years despite resources below historic levels. Serena is the only renewables company in the world that share production and EBITDA guidance every year, **a token of our commitment to performance**



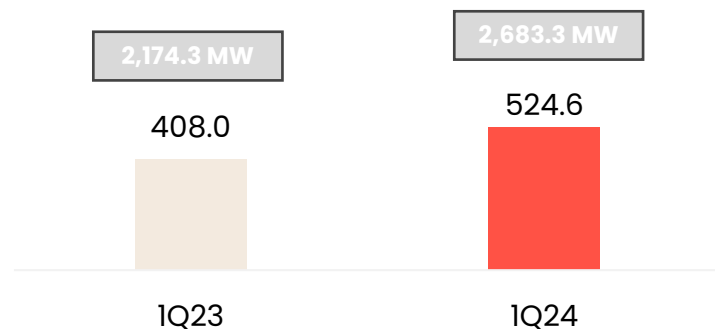
Notes: (1) Considers 50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 100% in Pipoca. (2) Adjusted. Considers pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects.

Energy Gross Profit and EBITDA¹

1Q 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

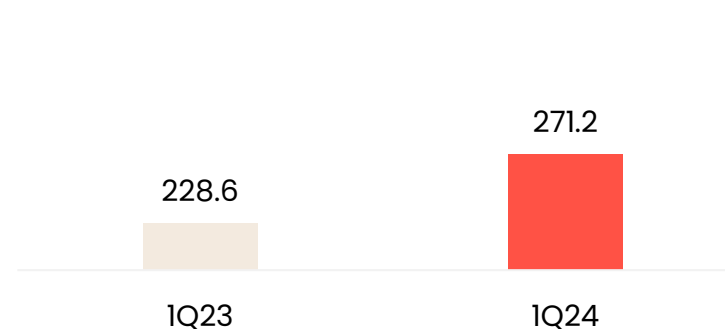
Energy Gross Profit^{1,2} (R\$ mm)

1Q24 YoY



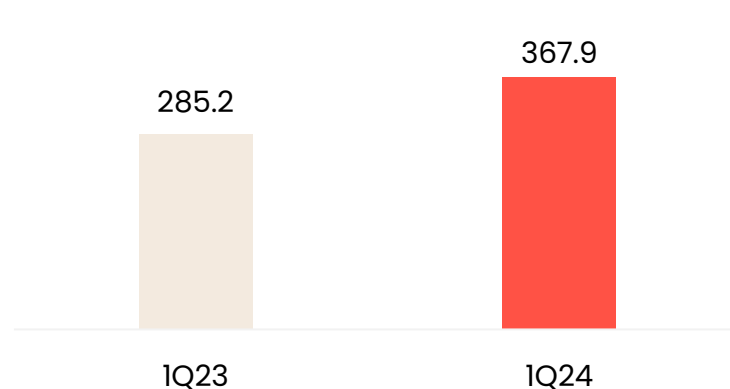
Unit Gross Profit^{1,2} (R\$ / MWh)

1Q24 YoY



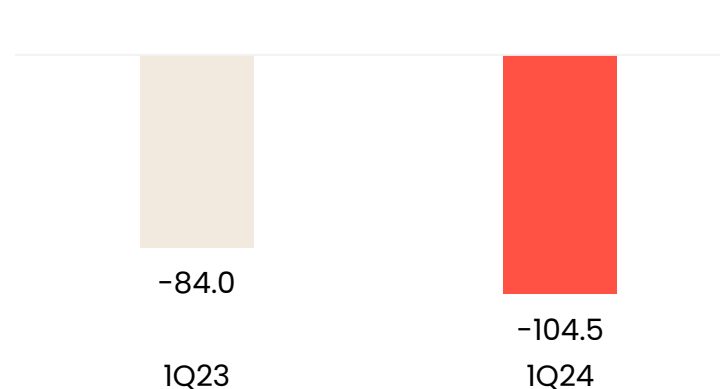
EBITDA^{1,2} (R\$ mm)

1Q24 YoY



Net Income^{1,2} (R\$ mm)

1Q24 YoY



Energy Gross Profit Remarks

1Q24 YoY Analysis

↑ **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.

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

- Positive effect from liability write off: +R\$ 43.4 mm;
- Energy Platform: +R\$ 35.2 mm;
- Energy balance surpluses: +R\$ 11.1 mm;
- Portfolio mix (Inflation and PPA prices): +R\$ 17.4 mm;
- Energy production below YoY: -R\$ 43.8 mm.

Net Income Remarks

1Q24 YoY Analysis

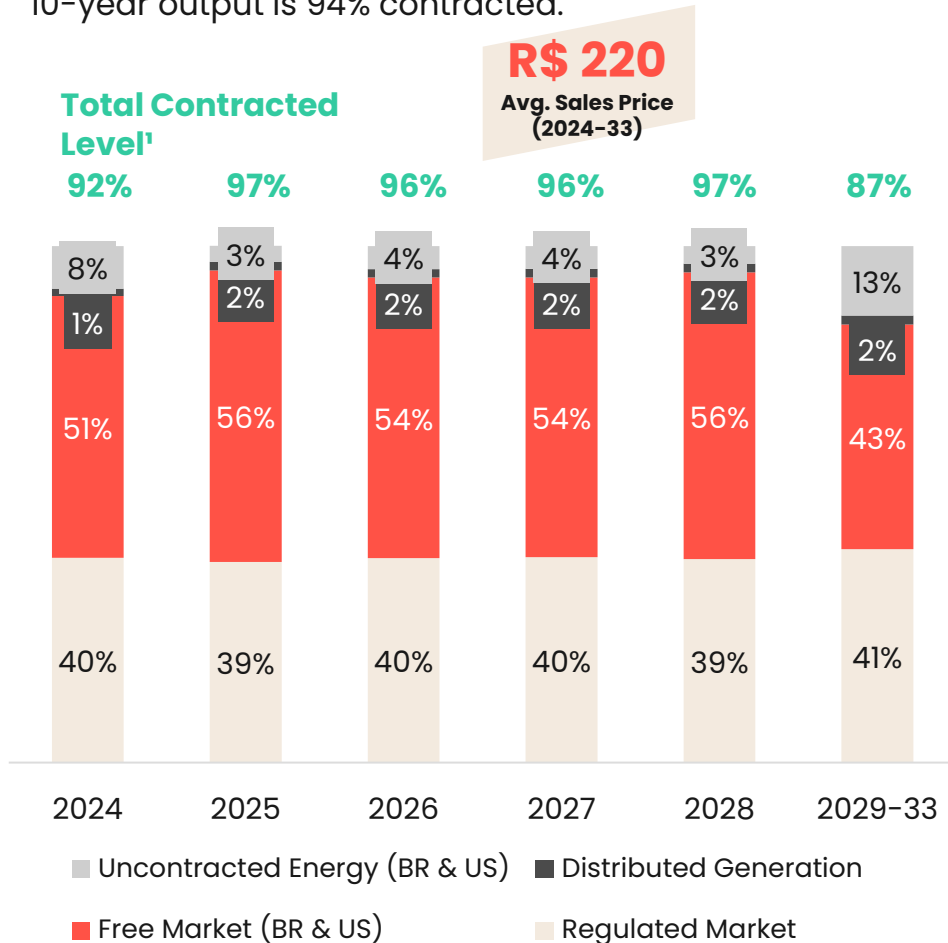
Adjusted Net Income reached negative R\$ 104.5 mm: R\$ 20.5 mm lower than 1Q23.

- Losses in 1Q and 2Q occur majorly due to **seasonality of our portfolio**;
- Variation is related to a (i) R\$ 51 mm increase in financial expenses, an (ii) R\$ 82.6 mm increase in adjusted EBITDA and a (iii) R\$ 53.6 mm increase in D&A.

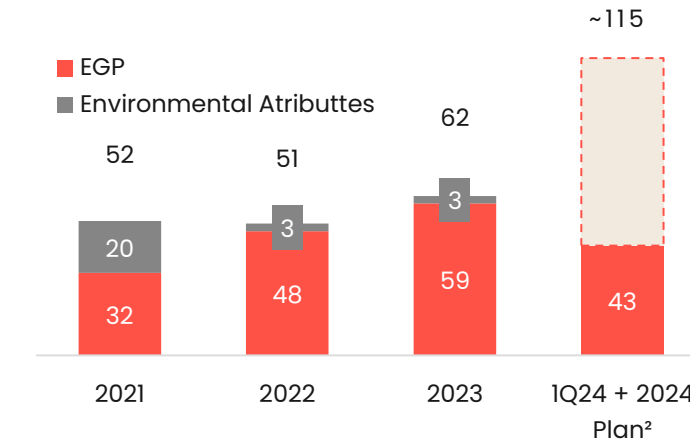
Most contracted player in Brazil by robust contracted cash flow

Highly contracted for the next 10-years with inflation adjusted average price – low exposure to demand change and energy prices.

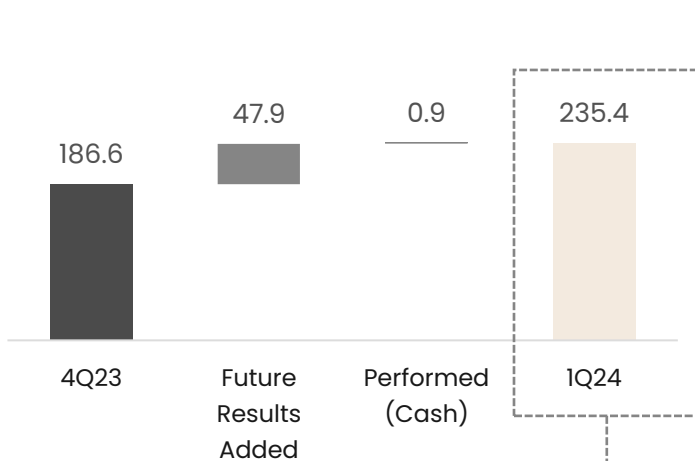
~90%¹ of our 10-year output is contracted through offtake agreements adjusted by inflation. In Brazil, the 10-year output is 94% contracted.



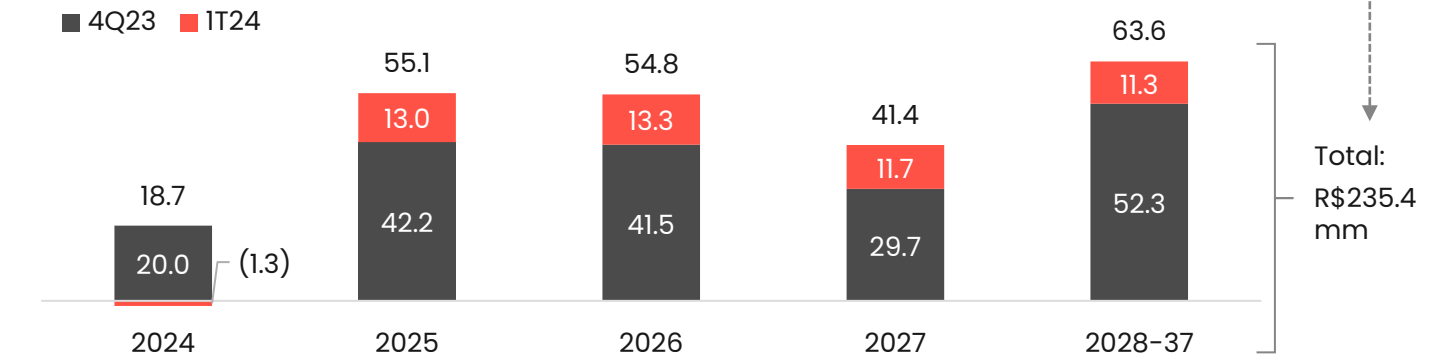
Energy Platform Energy Gross Profit (R\$ millions)



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



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

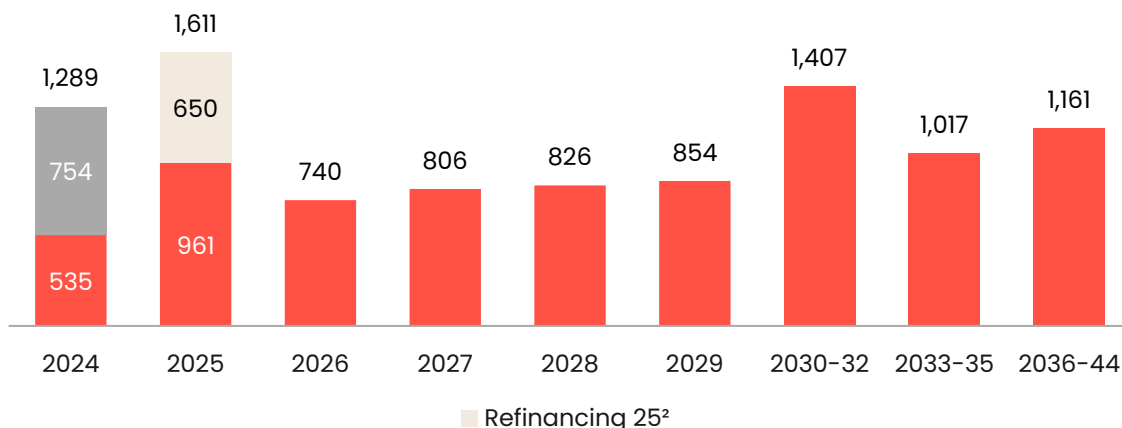


Notes: (1) For BR portfolio assumes Assured Energy. (2) Considers middle point of 2024 guidance assumption for Energy Platform + Distributed Generation Investments.

Principal Amortization Curve (in million Reais)

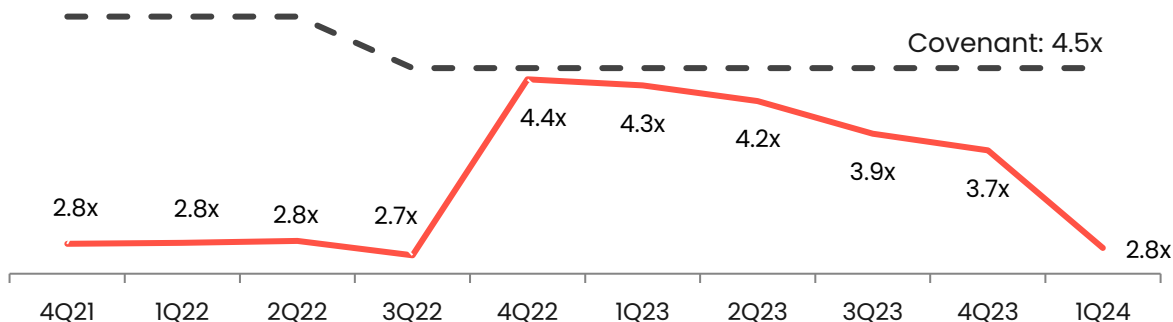
Operational + Development Arm¹

Amortization schedule as of 31-Mar-2024



Net Debt / EBITDA

Operational Arm (Serena Geração)



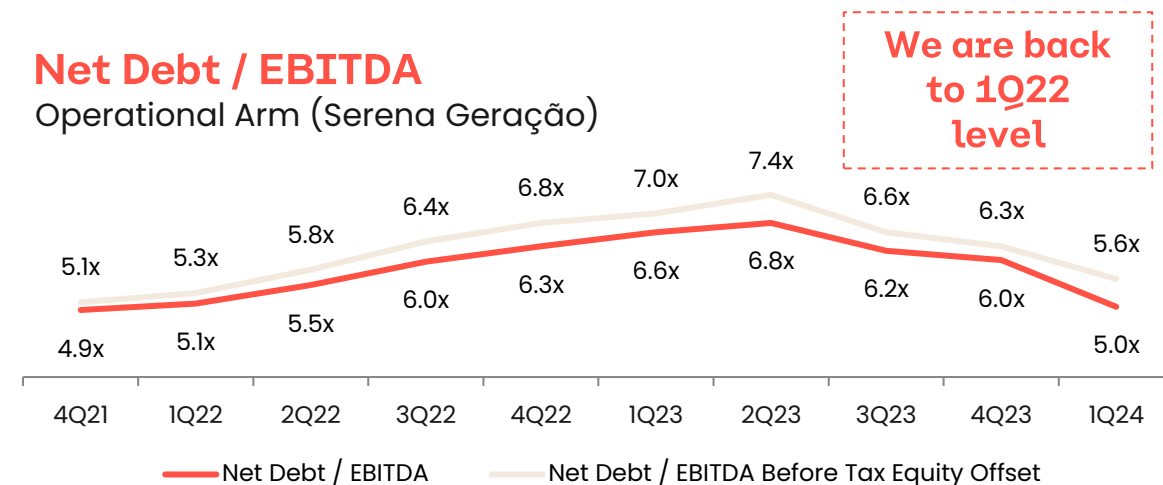
2024 Refinancing According to Plan

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. In 1Q24, we have:

- ✓ Amortized all Goodnight 1 bridge loans with proceeds from **tax equity investment - US\$ 184.7 million** (~R\$ 914 million);
 - ✓ Issued a **R\$825 million debenture** 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.
- 1 Company has **several options to fund Serena US (ODRE) (R\$ 731 mm)** including: (i) sell down process in US (In Progress), (ii) new margin optimization transactions, and (iii) other refinance options given space created with increasing EBITDA

Net Debt / EBITDA

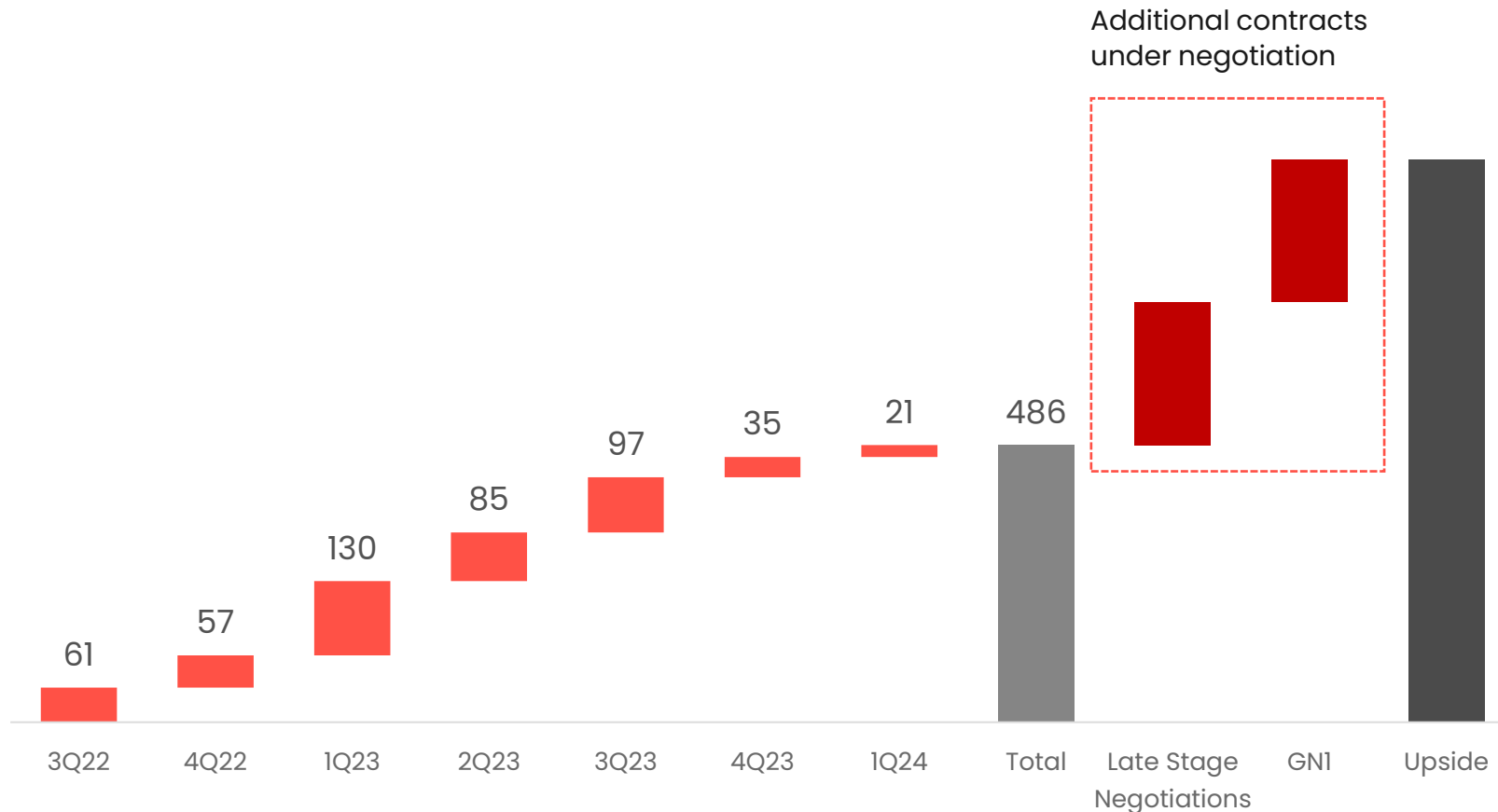
Operational Arm (Serena Geração)



Since 2022 we have done several tailored transactions to optimize our energy balance while increasing our long-term margins and level of contracted energy. These transactions generated ~R\$ 0.5 billion in NPV with a short-term pipeline to generate another R\$0.5 billion

Margin Optimizations Transactions and Opportunities in NPV

R\$ mm



Margin Optimizations Transactions Highlights

- 10 transactions with top tier clients
- 242 MW avg closed deals
- In Brazil, we have 95% of our revenue¹ contracted for the next 5 years with average price of R\$ 222.2/MWh
- Additional R\$ 0.5 billion margin enhancement opportunities being pursued
 - GNI commercial off-taker
 - ~120 MW on late-stage negotiations in Brazil

Notes: (1) Considers Assured Energy.

EDFR JV Investment Case (Swap concluded on March 28th)

Opportunistic acquisitions made in a market momentum more favorable to buyers than sellers

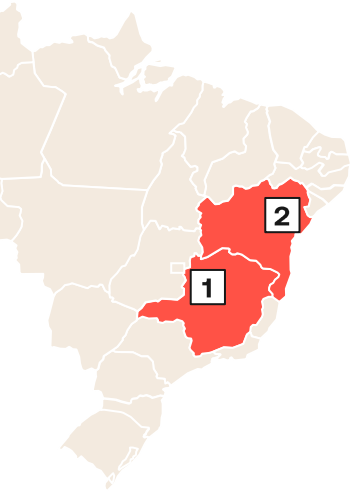
Optimizations made since the acquisitions

Pirapora

- **Increasing Asset's Capacity** by 3 MW by changing connection point
- **Increasing inverters efficiency** by buying energy at night
- **First BNB subordinated debt** allowed anticipation of part of the capital spent on the acquisition
- **Improvement of solar tracking systems** optimizing Generation

Ventos da Bahia

- **Financial completion of 2nd phase ahead of plan**
- **Increasing efficiency** in output curve
- **Availability improvements**



Uncrossing the assets should bring us opportunities



synergies with our asset management structure



Room to additional connection and consequent cluster's expansion



Commercial upsides



Exchange economics are relatively favorable

Distributed Generation

- In the Distributed Generation front, we have continued our efforts and progressed effectively in the project implementation with 35 plants (89.5 MW) under construction or completed despite some delay in utility infrastructure;
- Our sales efforts for DG in Brazil is ongoing in parallel to asset construction and our goal is to have the entire volume of contracted output sold out by mid 2025;
- Goal to expand our client base, particularly small and medium-sized enterprises and residential consumers reaching over 20,000 active customers in Serena Community gets more tangible every quarter.

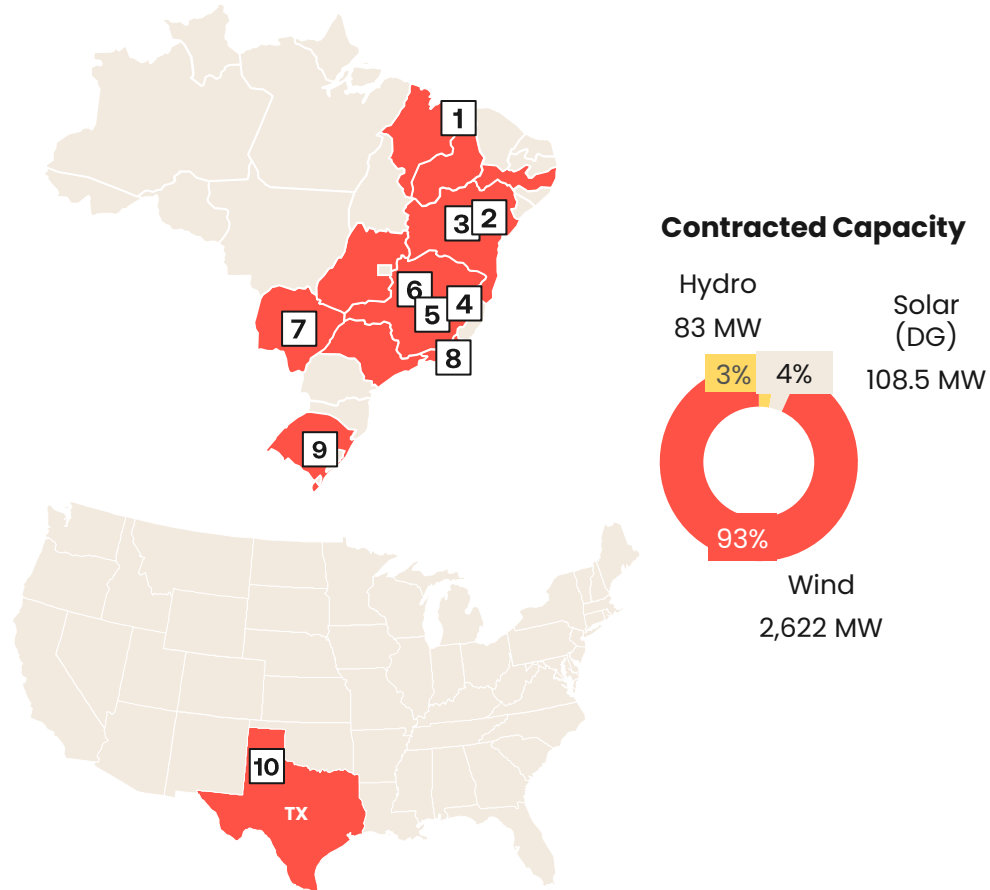
Goodnight Funding

- On Goodnight funding process, we are in the first phase of the process, seeking non-binding indication of interest, following different strategies:
 - Minority sale of GNI,
 - Sale of 100% of GNI, and
 - Equity partner at the holding level for the entire cluster.
- By the end of the first half of the year, we will have greater visibility of which path we will follow.

Secondary follow-on

- Completed in March. 5th ECM transaction in 6 years
- 55 new qualified investors joined our shareholder base in a 100% secondary sale promoted by Tarpon
- R\$ 775 million transaction.

We are the leading Brazilian renewable energy company and ambition is to be a US top player by 2030



	Asset	2023	Today	Δ
Wind	1 Delta	573.8	573.8	-
	2 Ventos da Bahia 1, 2 and 3	182.1	364.1	+182.1
	3 Assuruá 1, 2, 3, 4 and 5	808.1	808.1	-
	8 Gargaú	28.1	28.1	-
	9 Chuí	582.8	582.8	-
Hydro	10 Goodnight 1	265.5	265.5	-
	4 Serra das Agulhas	30.0	30.0	-
	5 Pipoca	20.0 ²	20.0 ²	-
Solar	7 Indaiás	32.5	32.5	-
	6 Pirapora	160.5	-	-160.5
	Operating Capacity	2,683.3	2,704.8	+21.6
Solar	Small Solar (Ongoing + Future DG) ³	108.5 ³	108.5 ³	-
	Contracted Capacity	2,791.8	2,813.3	+21.6
Pipeline	10 Pipeline US	Up to 1,150	Up to 1,150	-
	- Pipeline BR	Up to 5,300	Up to 5,300	-
	Total Advanced Portfolio	Up to 9,241.8	Up to 9,263.3	+21.6



255 MW to 2,705 MW
10.6x operating capacity leap in 6 years



108.5 MW
Ongoing + Future DG



6,450 MW
pipeline

Notes: (1) Considers proportional ownership stake of 50%. (2) 100% view. (3) Includes Apolo JV DG and others (100% view).

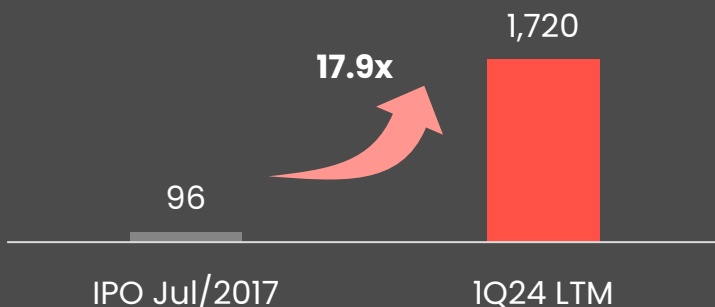
What's Next for **Serena**



1. Optimize Existing Business

- Concluded investment program with maximum IRR
- Margin enhancement deals: R\$ 486mm completed and additional ~R\$ 500mm goal
- Concluded EDF asset swap in March
- Strong cash generation dropping indebtedness fast
- New brand/positioning to be a lever of our strategy

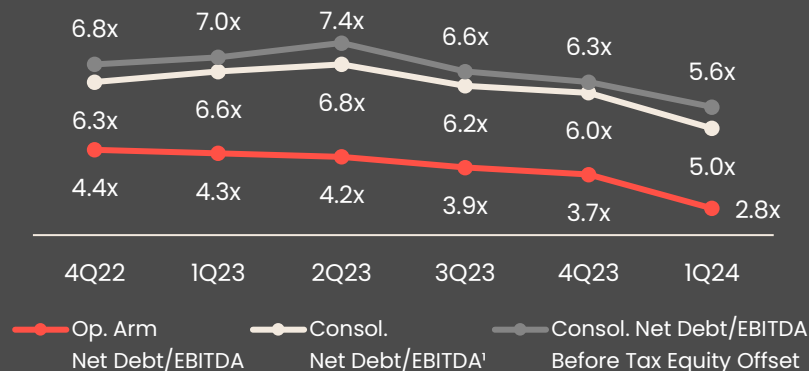
EBITDA Evolution (R\$m)



2. Drop Cost of Capital

- Deleverage as the rising revenues from new assets start adding to cash flows
- Funding: raised approximately R\$1.9 billion in tax equity and long-term debt
- Capital recycling / monetization of assets

Net Debt / EBITDA (x)

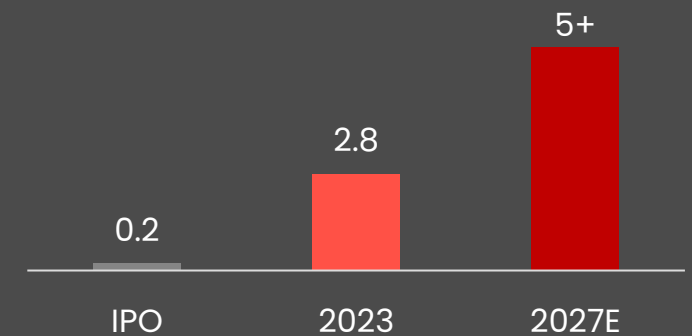


3. Sustainable Growth

Investment Program

- 2024 maturity
 - Goodnight cluster expansion
 - Distributed Generation program
- 2025 on maturity
 - Select M&As
 - Pipeline development

Contracted Capacity (GW)





2024 Outlook Update

2024 OUTLOOK - UPDATE

EBITDA¹ 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 ²
Adjusted EBITDA ¹ Center	R\$ million	1,917
Adjusted EBITDA ¹ 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



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