

Earnings Release

3Q24



3Q24 Key Indicators

Energy Production¹

3,037.6 GWh

19% ↑ YoY
(3Q24 X 3Q23)

Energy Gross Profit²

R\$ 676.3 million

6% ↑ YoY
(3Q24 X 3Q23)

Unit Gross Profit³

R\$ 223.6/ MWh

11% ↓ YoY
(3Q24 X 3Q23)

EBITDA²

R\$ 491.0 million

0% ↓ YoY
(3Q24 X 3Q23)

Total Cash²

R\$ 1.82 billion

7% ↑ QoQ
(3Q24 x 2Q24)

Energy Platform Gross Profit⁴

R\$ 24.9 million

R\$ 18.0 million ↓ YoY
(3Q24 x 3Q23)

Net Debt²

R\$ 8.61 billion

1% ↓ QoQ
(3Q24 x 2Q24)

Net Income²

+R\$ 46.6 million

R\$ 56.0 million ↓ YoY
(3Q24 x 3Q23)

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3Q24 SUMMARY

Our EBITDA¹ for the first nine months of 2024 (9M24) totaled R\$ 1.19 billion, 12% higher than the same period in 2023. In 3Q24, we produced 3,037.6 GWh (vs. 2,547.0 GWh in 3Q23), with a gross profit³ of R\$ 676.3 million (vs. R\$ 547.2 million in 3Q23) and EBITDA¹ of R\$ 491.0 million (vs. R\$ 493.1 million in 3Q23). Our 9M24 cash earnings reached R\$ 317.0 million (cash earnings ex-growth capex is a better proxy for measuring our earnings power, given that our recurring capex is substantially lower than accounting depreciation), which translates into an annualized 8% earnings yield.

Our 9M24 EBITDA¹ was below our expectations, mainly due to (i) weaker resources (8.5% below YTD), (ii) connection delays with utilities for our new distributed generation projects (0.8% of energy production at the portfolio level), (iii) lower-than-expected spot prices in Texas due to milder temperatures in the region, and (iv) curtailment impacts (3.3% at the portfolio level in energy production). Despite this rare combination of challenges, we believe that 4Q24 could show better performance than 3Q24 due to (a) stronger energy platform results, (b) better asset-level margins, (c) reduced curtailment, and (d) more DG plants connected to the grid. Therefore, we have maintained our full-year guidance and estimate that combined EBITDA for 2023-24 will be close to our initial R\$ 3.5 billion guidance, which would keep Serena consistently in line with its business plan since the IPO. The accumulated deviation for 2023+2024 compared to our original business plan, at the center of the 2024 guidance (R\$ 1.82 billion), would be 1%, and 4% at the low end of the guidance (R\$ 1.72 billion).

Looking ahead, we remain confident about the fundamentals of renewable generation and our positioning in both the US and Brazil. Our diversification into the US has created a valuable track record (Goodnight 1) and network, positioning us to execute in a vibrant market with growing renewable energy prices, sustained by surging demand related to data & AI, electric mobility, net-zero goals, supportive sector policies, etc. The opportunity set for accretive capital allocations in the US is tangible, and our goal to diversify both our asset base and capital structure remains a strong possibility for the near future. We are working with various US-based clients to develop renewable energy supply models that meet their needs and are optimistic about securing new off-take agreements for such new loads, which tend to select renewable sources when possible. For example, tech companies are facing a growing demand for data centers that operate continuously, often at high energy levels, making it more complex to balance carbon-neutral goals.

Our Brazilian operating portfolio combines solid inflation protection (all off-take agreements are inflation-linked), long-term contracted/predictable cash flows (~97% of our output for 2025-33 is sold), and a low cost of debt (nominal Kd of 8.75%) backed by long-term financing structures. These structural elements result in a high-value set of very long-term cash flows, with growing cash earnings margins in real terms. On top of that, (i) we expect an increase in our EBITDA of up to 4.5% on average over the next 10 years, driven by new off-take agreements signed since our optimization initiatives began in 2023, (ii) our energy platform shows positive signs regarding its ability to maintain a solid growth pace in the coming years after a record Gross Profit in 2024, arising from a growing number of clients and products (DG, Free Market, etc.), and (iii) new investment opportunities will eventually arise, given Brazil's world-class natural resources. Brazil's potential to become a major provider of renewable power for green products (green hydrogen, green steel, green fertilizers, etc.) is not a question of "if," but "when." We have been diligently working to make Brazil an attractive destination for new large global energy loads. As an example, we have actively supported the creation of the Brazilian green hydrogen regulatory framework.

Our leverage reached 4.86x at the end of the quarter, a 1.3x reduction YoY (and virtually flat QoQ), and our cash coverage ratios are being comfortably managed following the raising of long-term lines for Goodnight 1 and Assuruá 4 & 5. With both Assuruá 5 and Goodnight 1 reaching a full year since their respective CODs in the coming months, as well as our high EBITDA-to-cash conversion rate (>80%), we expect debt ratios to continue falling in the upcoming quarters.

As investors, we foresee a long-lasting opportunity set that can be uniquely pursued by a company with our skill set, along with a strong combination of assets and cash flows that build a safe harbor to protect real value in an environment with higher inflation and interest rates. As asset managers, we value the resilience of our results during 2023 and 2024 and are confident that the rare combination of headwinds seen in 2024 will fade throughout 2025: (i) curtailment impacts should be smaller, given increased grid capacity and the positive hourly generation profile of our portfolio; (ii) US renewable power prices should remain healthy, with potential positive outcomes in our long-term commercial initiatives, reducing our exposure to short-term price swings; (iii) our DG assets will have their connection delays caused by utilities fully resolved; and (iv) natural resources will likely return to the mean in Assuruá and Delta.

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) Considers 100% stake in Pipoca and DG Projects. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (4) Does not consider revenue from Environmental Attributes.

3Q24 HIGHLIGHTS

Energy Production²

- 3,037.6 GWh Energy : +19% YoY

Profitability

- R\$ 223.6/MWh Unit Gross Profit⁴: -11% YoY
- R\$ 676.3 mm Energy Gross Profit³: +6% YoY
- R\$ 491.0 mm EBITDA¹: in line YoY
- R\$ 46.6 mm Net Income¹: -55% YoY
- R\$ 210.3 mm cash earnings: -3% YoY

Cash and Financing

- Cash Flow from Operations¹ of R\$ 409.0 mm: -1% YoY
- R\$ 1.82 bn Adj. Total Cash¹: +7% QoQ and +38% YoY
- R\$ 8.61 bn Adj. Net Debt¹: -1% QoQ and -7% YoY
- Serena Geração Net Debt / EBITDA: 2.8x (Vs 4.5x Covenant)

Development

- All Distributed Generation approved projects (except projects not yet started) with assembly and civil completed
- 24 DG plants already connected (64.4 MW) by Oct. 2024.
- 13 DG plants awaiting connection (32.0 MW) by Oct. 2024

Other

- R\$ 81.5 mm 9M24 Energy Platform Gross Profit⁵: +R\$ 29.0 mm YoY
- 15y PPA with Scala Data Centers
- Expansion of the partnership with Odata

MAIN INDICATORS

Indicators	Unit	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Energy Platform									
Energy Sales	GWh	1,488	1,815	-18%	1,362	9%	3,914	4,735	-17%
Energy Balance – Asset Portfolio									
Contracted Installed Capacity ¹	MW	2,803.7	2,758.4	2%	2,803.7	0%	2,803.7	2,758.4	2%
Assured Energy sold through Energy Offtake Agreements (2024-33) ^{1,2}	%	94%	90%	4 p.p.	92%	2 p.p.	94%	90%	4 p.p.
P50 sold through Energy Offtake Agreements (2024-33) ^{1,3}	%	90%	88%	2 p.p.	88%	2 p.p.	90%	88%	2 p.p.
Avg. Sales Price (2024-33) ^{1,4}	R\$/MWh	223.2	218.0	2%	218.2	2%	223.2	218.0	2%
Asset Management									
Operating Installed Capacity	MW	2,769.2	2,174.2	27%	2,704.8	2%	2,769.2	2,174.2	27%
Energy Production ¹	GWh	3,037.6	2,547.0	19%	2,315.0	31%	7,303.5	6,010.0	22%
Gross Resource	GWh	3,456.2	2,708.4	28%	2,701.5	28%	8,322.2	6,601.6	26%
Asset Availability	GWh	5,714.7	4,911.1	16%	5,579.8	2%	16,853.7	13,902.6	21%
Availability	%	94.7%	94.1%	0.7 p.p.	94.3%	0.4 p.p.	95.1%	94.6%	0.5 p.p.
Adj. Availability ⁵	%	97.0%	97.2%	-0.1 p.p.	96.4%	0.7 p.p.	96.7%	97.6%	-0.9 p.p.
Development⁶									
Assuruá 5 Execution (243.6 MW)	%	100%	94%	6 p.p.	100%	0 p.p.	100%	94%	6 p.p.
Goodnight 1 Execution (265.5 MW)	%	100%	91%	9 p.p.	100%	0 p.p.	100%	91%	9 p.p.
DG Execution (98.9 MW)	%	65%	3%	63 p.p.	35%	30 p.p.	65%	3%	63 p.p.
DG Launched (108.5 MW)	%	91%	69%	22 p.p.	91%	0 p.p.	91%	69%	22 p.p.
Pipeline	MW	6,540.8	6,418.6	2%	6,540.8	0%	6,540.8	6,418.6	2%

1

Energy Platform & Balance

2


Asset Management

3

Development⁶

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 serena

Assuruá Complex – 808.1 MW

ENERGY BALANCE PORTFOLIO BREAKDOWN

Energy Resources & Energy Sales

Forward Output Sold

Average Price⁹

Energy Portfolio Distribution ¹ [MWavg.]	2024	2025	2026	2027	2028	2029-2033 ⁹
Total Resources Under Management (A)	1,300.1	1,526.5	1,427.9	1,422.9	1,438.9	1,309.9
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	-	-	-	-	-
Distributed Generation – P50 – Solar (BR)	26.5	30.7	30.7	30.7	30.7	30.7
Certified P50 – Wind (US)	100.4	100.4	100.4	100.4	100.4	100.4
Purchase for Resale (BR)	61.0	272.7	174.0	169.0	185.0	56.0
Energy Sales (B)	1,183.5	1,492.3	1,364.2	1,366.0	1,389.2	1,207.2
Regulated Market (BR)	509.1	514.7	514.7	514.7	514.1	509.8
Free Market (BR) ³	597.7	896.7	768.6	770.4	794.2	616.5
Revenue Put (US)	50.2	50.2	50.2	50.2	50.2	50.2
Distributed Generation – Solar (BR)	26.5	30.7	30.7	30.7	30.7	30.7
Uncontracted Energy (C = A-B)	116.6	34.3	63.7	56.9	49.7	102.7
Forward Output Sold [%] (D = B/A)	91%	98%	96%	96%	97%	92%
Sold Energy (@Assured Energy) ⁴	91%	98%	96%	96%	97%	92%
Unsold Energy (@Assured Energy)	9%	2%	4%	4%	3%	8%
Unsold Energy (@P50) ⁵	13%	6%	8%	8%	7%	12%
Average Sales Price⁹ [R\$/MWh]	227.4	220.4	225.3	224.6	219.0	222.7
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	201.3	205.3	202.6	194.1	199.8
Merchant Price – Goodnight (U\$/MWh) ⁷	15.5 (R\$ 84.7)	33.7 (R\$ 183.5)	37.6 (R\$ 204.7)	41.9 (R\$ 228.3)	39.8 (R\$ 217.2)	37.0 (R\$ 201.8)
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, 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 5.45 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, ~94% 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 in ~4.5% during the next 10 years.

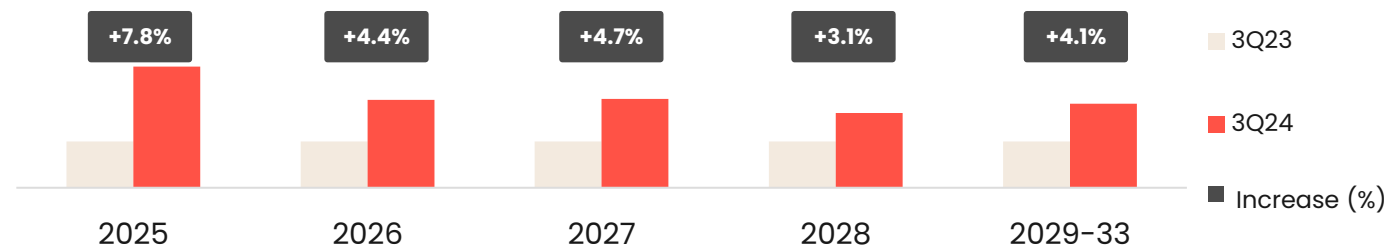
- For Brazil utility-scale portfolio, ~97% is contracted between 2024 and 2033 (~93% contracted @ P50).
- In Q3, we signed two agreements with the two largest data center co-location players in Brazil (Scala and Odata). Combined with the transactions previously announced, we have ~100 MWavg. in offtake agreements with tech players in our Brazil portfolio.
- 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 are ongoing in parallel to asset construction and our goal is to have the entire production of our new plants sold in 2025.

Average Price

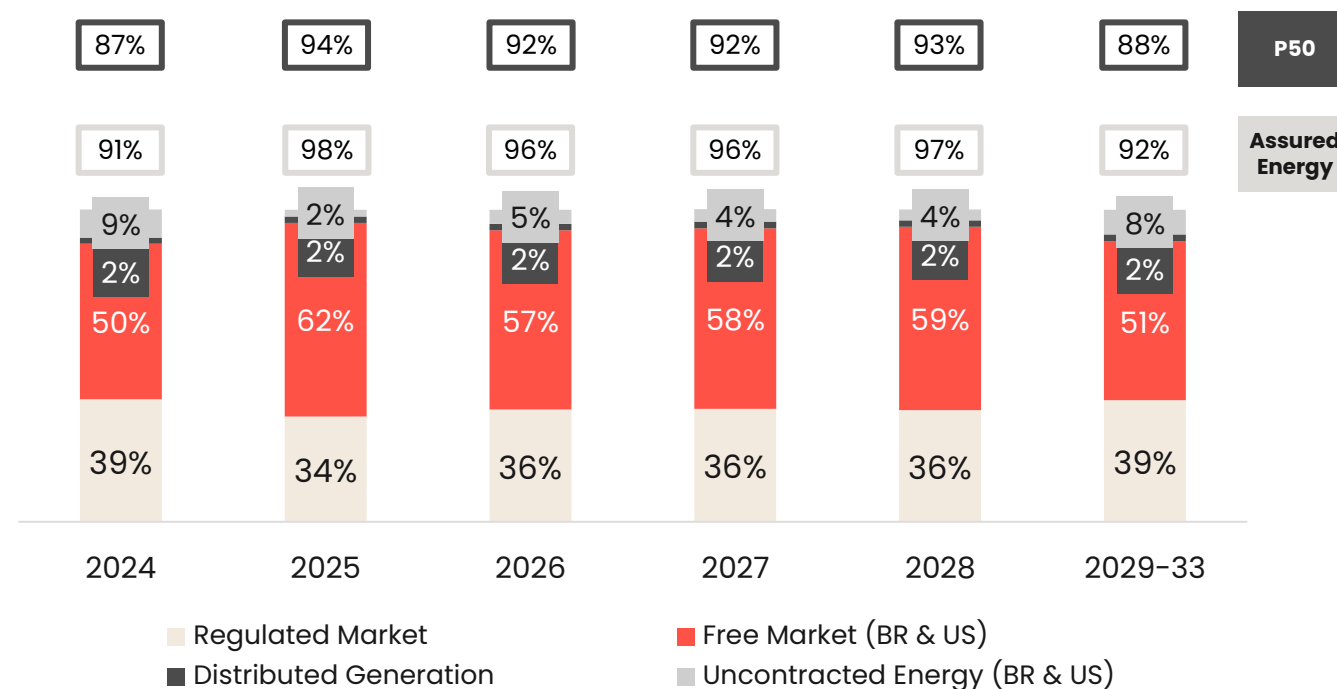
From 2024 on, our 10-year average¹ sales price is **R\$ 223.2/MWh** (2024-33):

- For Brazil utility-scale portfolio, **R\$ 217.4/MWh** of average sales¹ price until 2033 (free and regulated markets).
- US\$ 35.4/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033¹; see 2023 and YTD 2024 actual quarter seasonality [on page 21](#).
- R\$ 500/MWh** average price for distributed generation.

Increase in EBITDA (resulting from recent operations²)



Energy Balance (% contracted level @Assured Energy³ and @P50⁴)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Weighted average. (2) EBITDA 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\$ 24.9 mm** of EGP from Energy Platform in 3Q24.
- **1,539.9 GWh** of energy sold in 3Q24.

Realized Energy Gross Profit – Free Market

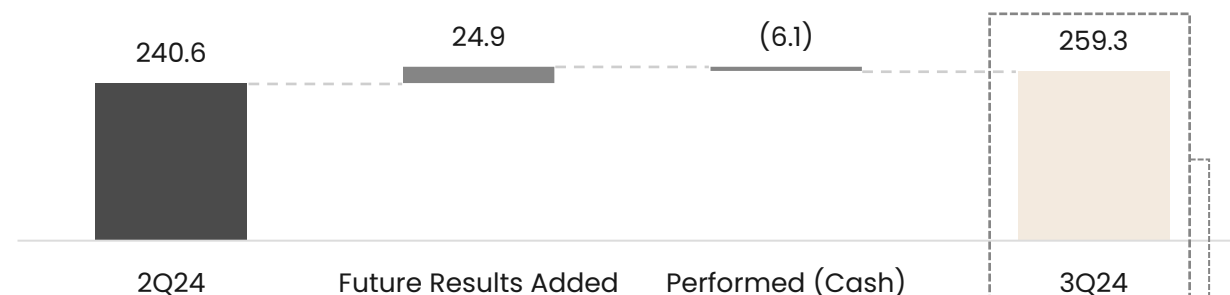
Currently we have R\$ 259.3 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years. R\$ 187 mm in the next 3 years.

- Fully locked buy and sell positions securing predictable cash flows, with a neglectable exposure to forward price variation.

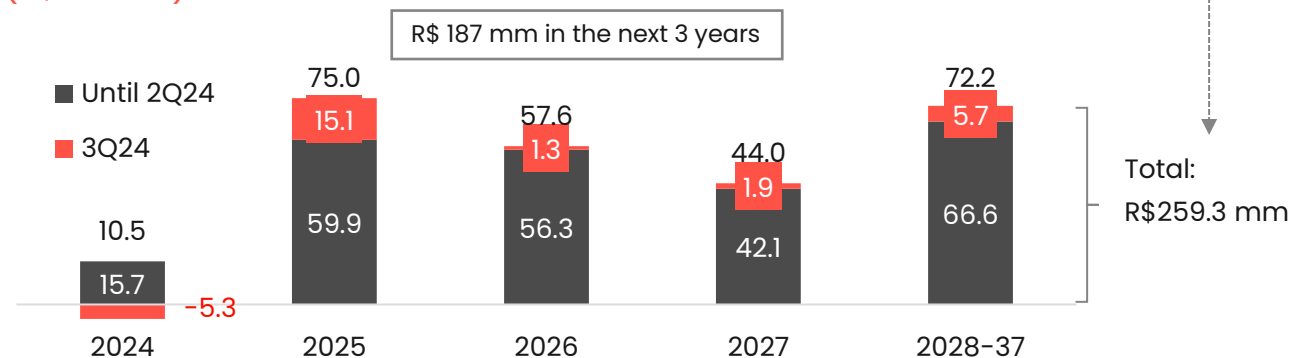
Distributed Generation

- 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.

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



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



	2024	2025	2026	2027	2028 a 2037
Total transacted volumes (MWavg)	630.2	786.1	522.5	366.0	29.7

Operational Summary

In 3Q24, production increased 19% considering the new assets. On a same-asset base, production decrease of 3.6%.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{3,4}	Assured Energy (MWavg.) ⁴	Energy Production (GWh)					
				3Q24	3Q23	Var.	9M24	9M23	Var.
BR Portfolio – Utility Scale	2,439.3	1,226.0	1,153.1	2,848.3	2,547.0	12%	6,673.1	6,010.0	11%
Delta Complex	573.8	316.6	298.0	770.4	793.9	-3%	1,479.5	1,524.3	-3%
Bahia Complex	1,172.2	645.0	581.9	1,544.5	1,090.7	42%	3,479.9	2,701.0	29%
Assuruá	808.1	454.2	409.2	1,138.6	872.2	31%	2,590.0	2,117.6	22%
Ventos da Bahia ¹	364.1	190.9	172.7	405.8	218.5	86%	889.9	583.4	53%
SE/CO Complex	110.6	54.7	54.2	64.1	174.0	-63%	394.9	618.7	-36%
Pipoca ²	20.0	10.3	11.9	8.0	15.1	-47%	60.6	73.9	-18%
Serra das Agulhas	30.0	12.9	12.9	2.2	3.7	-40%	76.3	55.8	37%
Indaiás	32.5	23.7	22.4	35.8	41.0	-13%	129.3	155.5	-17%
Gargaú	28.1	7.9	7.1	18.1	17.7	2%	37.5	43.7	-14%
Pirapora ¹	-	-	-	0.0	96.6	-100%	91.2	289.8	-69%
Chuí Complex	582.8	209.6	219.0	469.3	488.4	-4%	1,318.9	1,165.9	13%
US Portfolio – Utility Scale	265.5	100.4	n.a.	158.5	-	n.a.	599.6	-	n.a.
Goodnight Complex	265.5	100.4	n.a.	158.5	-	n.a.	599.6	-	n.a.
Total Portfolio – Utility Scale	2,704.8	1,326.3	1,153.1	3,006.8	2,547.0	18%	7,272.8	6,010.0	21%
DG Portfolio	64.4	20.0	n.a.	30.8	0.0	n.a.	30.8	n.a.	n.a.
Total Portfolio Serena	2,769.2	1,346.3	1,153.1	3,037.6	2,547.0	19%	7,303.5	6,010.0	22%
Other Operational Indicators	-	-	-	3Q24	3Q23	Var.	9M24	9M23	Var.
Gross Resource (GWh) – Portfolio	-	-	-	3,456.2	2,708.4	28%	8,322.2	6,601.6	26%
Asset Availability (%) – Portfolio	-	-	-	94.7%	94.1%	0.7 p.p.	95.1%	94.6%	0.5 p.p.
Adj. Availability (%) ⁵ – Portfolio	-	-	-	97.0%	97.2%	-0.1 p.p.	96.7%	97.6%	-0.9 p.p.

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](#)). From 2Q24 on, the Company started to consolidate 100% of Ventos da Bahia in its operational results and no longer has a stake in Pirapora. (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 restitution by O&M providers (that is, an equivalent to a financial availability).

ENERGY PRODUCTION (YoY analysis)

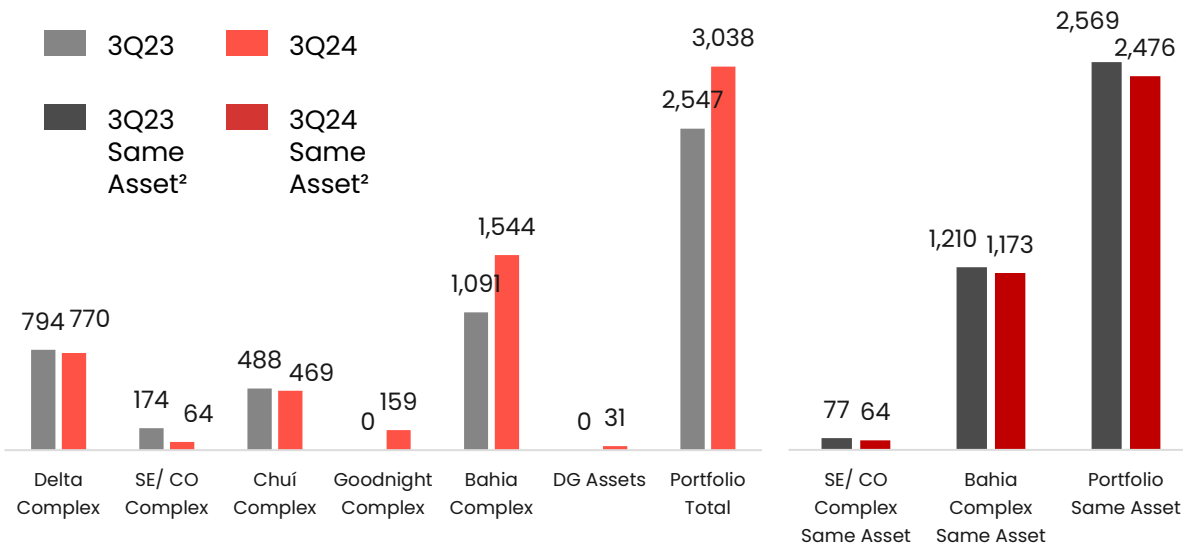
During 3Q24, energy production came below expected, mainly driven by weaker resources in Bahia Cluster, and on a smaller scale by Goodnight and SE/CO Clusters. Delta and Chuí Clusters had solid volumes in Q3 (as explained in the table [on page 12](#)).

3Q24 vs. 3Q23

Energy Production¹ in 3Q24 grew 19.3% YoY to 3,037.6 GWh, mainly due to:

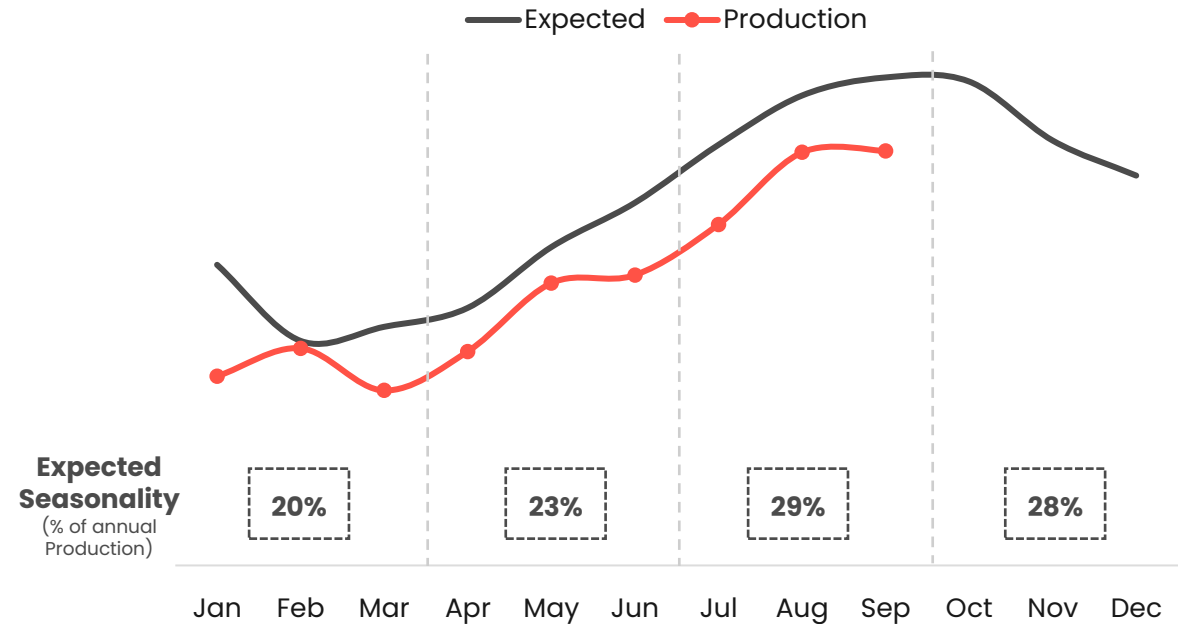
- ↑ 158.5 GWh from Goodnight 1, which started its ramp-up phase in November 2023 and reached full operation in early January 2024;
- ↑ 272.5 GWh from Assuruá 5, which started its ramp-up phase in April 2023 and reached full COD in October 2023;
- ↑ 30.8 GWh of production from our DG plants that are connected to the grid;
- ↓ On a same-asset base and excluding the asset-swap effects, production was down 3.6% YoY. Year-over-year, Chuí (-3.9%), Bahia (-3.1%) and Delta (-3.0%)

Energy Production¹ (by Cluster) – in GWh



ENERGY PRODUCTION (monthly view) – in GWh

- 3Q24 energy production was 11.2% below expected mainly as July and August were impacted by a 12-day delay in Delta Cluster's start of the wind season, Bahia was impacted during the quarter by availability (-68.0 GWh) and curtailment (-151.8 GWh), which will be partially reimbursed by O&M providers and by the curtailment rules.
- More information on the financial performance can be found [on section B from pages 19 to 30](#).



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](#)). From 2Q24 on, the Company will consolidate 100% of Ventos da Bahia in its operational results. Considers 100% of Pipoca. (2) Same-asset Year-over-Year comparison considers: (A) Assuruá 4 Full COD in March 2023, does not consider Assuruá 4's ramp-up phase between Sep/22 to Feb/23; (B) Assuruá 5 Full COD in November 2023, does not consider Assuruá 5's ramp-up phase between Apr/23 and Oct/23; (C) Goodnight 1's ramp-up phase from Nov/23 to Feb/24; (D) 100% of Ventos da Bahia and 0% of Pirapora from Apr/23 to Apr/24.

OPERATIONAL EFFICIENCY (3Q24 Breakdown)

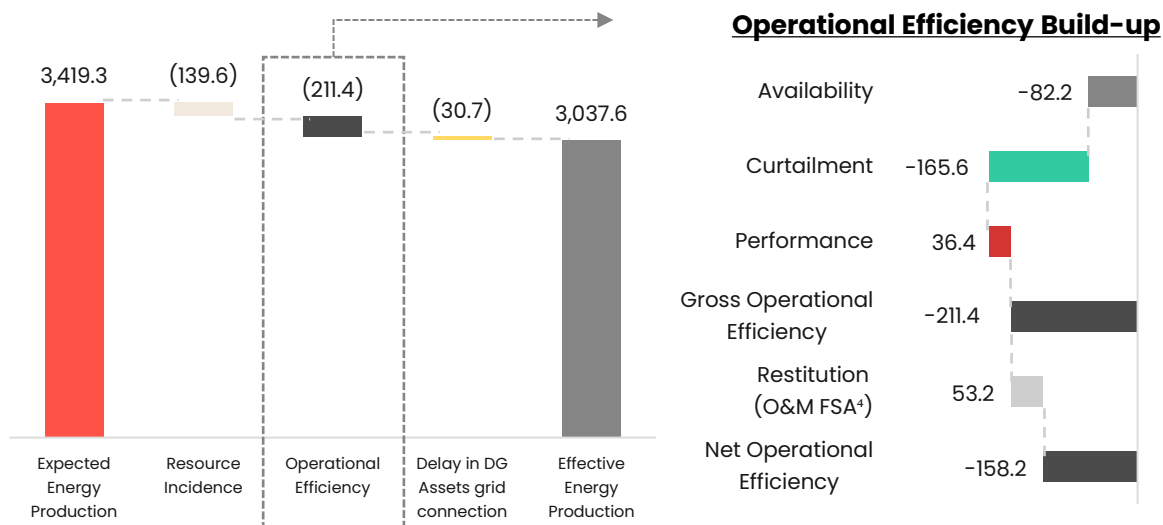
Gross and net operational efficiency in 3Q24 were respectively 211.4 GWh and 158.2 GWh below our target. Net operational efficiency comes from a production impact of 165.6 GWh due to curtailment offset by 36.4 GWh resulting from better technical performance of our wind systems and availability losses net of FSA restitution:

↓ Availability: 82.2 GWh loss (~R\$ 15.8 mm) mostly from corrective maintenance mainly in Bahia Cluster, from which ~65% is covered by our guaranteed availability service contracts (detailed in the chart below).

↑ Performance: 36.4 GWh gain (~R\$ 7.0 mm) in Deltas and Chuí, stemming from initiatives such as ETPO¹ and power-up, that improved our WTG performance.

↓ Curtailment : 165.6 GWh loss (~R\$ 31.8 mm). Within our portfolio, Assuruá (105.7 GWh) had the higher impact this quarter. It is worth mentioning that, in 3Q24, ONS curtailment² represented 5.6% of our portfolio's production in the period (that translates to ~4.7% of Energy Gross Profit).

Operational Performance Analysis – 3Q24 in GWh



RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource ⁵ vs. Expected (3Q24)	3Q24 Comments	Gross Resource ⁵ vs. Expected (9M24)
Delta Complex (573.8 MW)	-103.3 GWh (-10.9%)	A slight delay in the start of the wind season has impacted Delta's performance at the beginning of Q3.	-297.1 GWh (-16.3%)
Bahia Complex ¹ (990.2 MW)	+3.3 GWh (+0.2%)	Bahia's resources were mostly in line. Assuruá (+10.9 GWh) and Ventos da Bahia (-7.6 GWh).	-342.6 GWh (-8.2%)
SE/CO Complex ¹ (110.6 MW)	-15.1 GWh (-18.6%)	Hydro resources 24% (-14.2 GWh) below expected. Wind resources 4% (-0.9 GWh) below expected.	-46.0 GWh (-14.3%)
Chuí Complex (582.8 MW)	-12.4 GWh (-2.3%)	Below average rain in July was partially compensated by August resources (which was a P2 for the asset). 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%).	+3.6 GWh (+0.3%)
Goodnight Complex (265.5 MW)	-12.1 GWh (-6.5%)	Goodnight's resources came below expected mostly due to hurricanes in the Mexican Gulf region in the period, that mixed with the region's typical winds for this part of the year.	-23.2 GWh (-2.6%)
Total	-139.6 GWh (-4.3%)		-705.3 GWh (-8.5%)

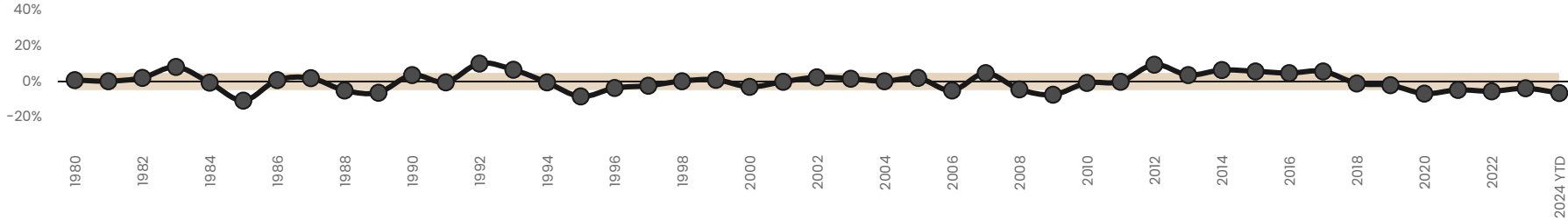
Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Enhanced Turbine Performance Optimization. (2) Non-manageable energy loss due to ONS' operational restrictions, originated externally from power plants installations (electrical + energy balance constraints). (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.



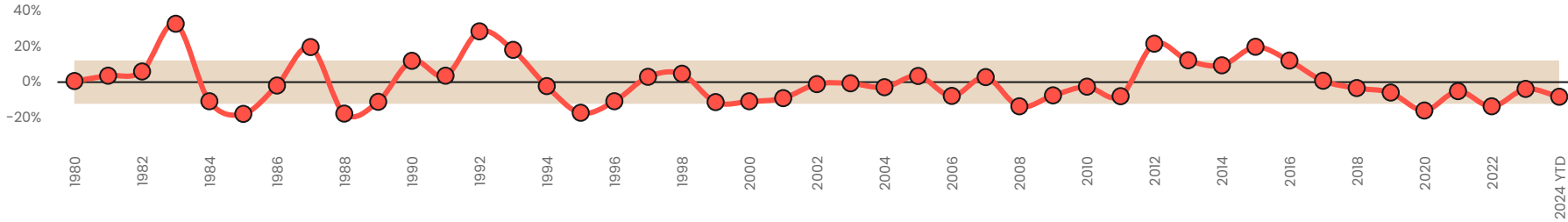
Resource Overview – Wind Portfolio

P50 Deviation (1980 – 2024YTD)

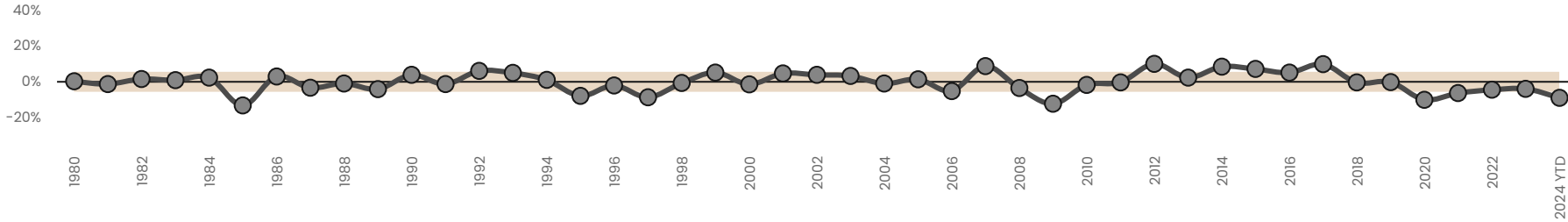
Wind Portfolio



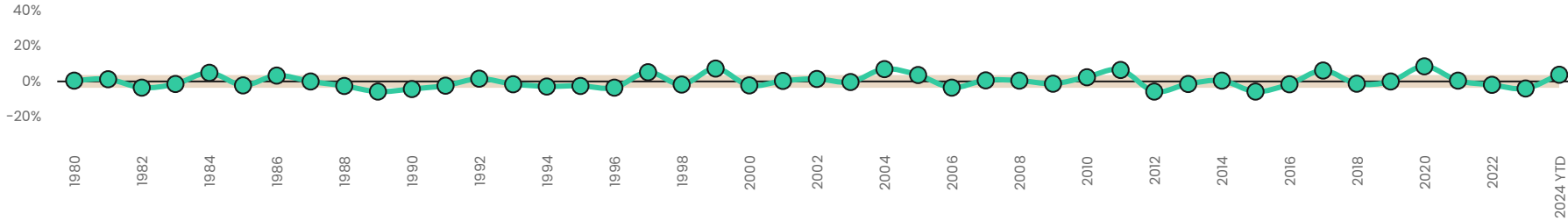
Delta



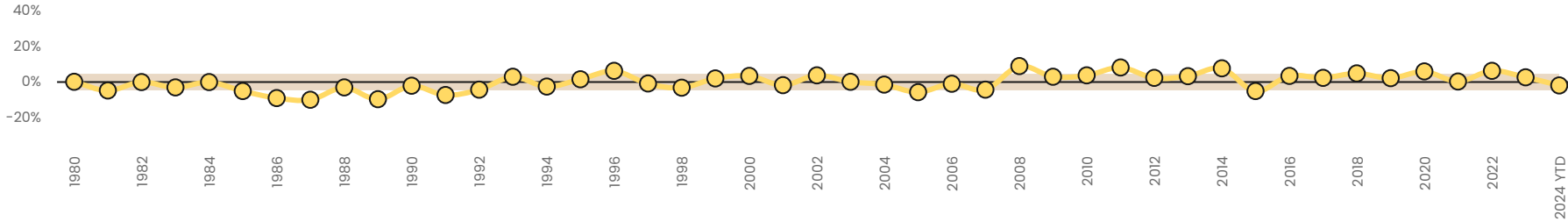
Bahia



Chui



GN1



A. Our Businesses 2. Asset Management

Diversified Wind Portfolio

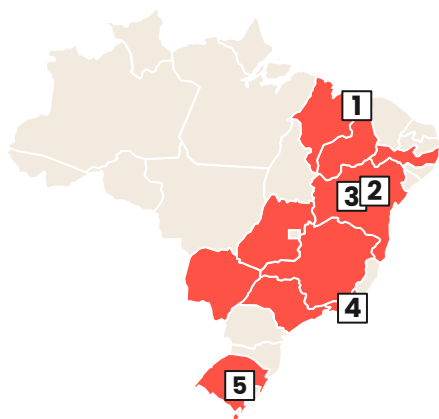
- Since 2017 Delta has presented wind resources below P50. In 2017 Delta generated @ P13 and above P50 in the years prior to 2017
- Our 2 major sites (Delta and Bahia – which represent 49% and 22% of our total Energy Production amount) have undergone below-average wind years lately
- Variability of wind 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 below-average exposure to recent curtailment increases in Brazil, substantially related to non-recurring events.

Energy loss accounted for 3.3% in the 9M24 and 5.6% in 3Q24, while the Energy Gross Profit loss was 2.6% in the 9M24 and 4.7% in 3Q24

- Delta PI, VDBI and Gargaú are connected in the distribution grid, with no curtailment;
- Chuí and Delta MA are in locations with low electrical curtailment (<0.2% energy loss in 2024);



#	Asset	Connection	Energy Gross Profit Loss (3Q24)				Energy Gross Profit Loss (YTD)				Production Profile	PPA - Market
			Total	Electric.	Reliab.	Energy	Total	Electric.	Reliab.	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	1.1%	0.0%	0.0%	1.1%	1.1%	0.0%	0.0%	1.1%	Events in 2024 mainly motivated by energy reasons. This asset daytime generation profile during the wind season has a larger overlap with periods of oversupply.	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 NOS.	Regulated (LEN)
2	Ventos da Bahia 2 116.6 MW	Transmission: SE Morro do Chapéu II	10.2%	3.5%	4.9%	1.8%	6.0%	2.0%	2.5%	1.5%	Growth in network unavailability events caused by the integration of new generators and commissioning of new 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	7.3%	2.6%	3.4%	1.3%	4.1%	1.1%	2.1%	1.0%	Higher transmission constraints due to the blackout event. Impact on EGP is diminished due to free market exposure and lower production at solar peak hours.	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	0.7%	0.0%	0.0%	0.7%	0.2%	0.0%	0.0%	0.2%	Restrictions motivated exclusively by energy reasons. Exposure to free market contracts reduces the impact on EGP.	Free-Market
Serena Brazil			4.7%	1.5%	2.0%	1.2%	2.6%	0.6%	1.1%	0.8%		



 **serena**



Delta Piauí Complex – 147.8 MW

Distributed Generation

SE, NE and MW (98.9 MWac¹)

The civil and assembly scopes have been completed and the remaining projects are awaiting electrical connections.



64.4MW

Grid Connected

32.0MW

Awaiting connection

2.5MW

Construction to begin

Connected:

65%

Assembly:

97%

Civil Started:

97%

Procurement:

100%

Other Information:

Full Year EBITDA³
Projection:

R\$ 75 mm – R\$ 85 mm

Supplier: WEG

Load Factor: ~31%
(first year)

Full COD: 1Q25

CAPEX:

R\$ 395 mm²

Total Capex Estimate⁴:

R\$ 431 mm – R\$ 481 mm



UFV Avanhandava I

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company currently holds 70%. 87 MW from the JV with Apolo (70%), 6,9 MW from other partnership (50%) and 5 MW from Serena's own investment. (100%). (2) Up to Q3 2024. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.



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
Location	BR	BR	Texas, US	Bahia, BR	-	-	-	-	-	-	-	-
Potential Capacity¹	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 Share²	70%	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 Deployed²	R\$ 395 mm (Serena Share)	-	-	-	-	-	-	-	-	-	-	-
Funding	All phases: up to 80% (pending Fundo Clima and Finem from BNDES)		-	-	-	-	-	-	-	-	-	-
Full Year EBITDA Expectation³	R\$ 75 mm - R\$ 85 mm (Serena Share by 2025)	R\$ 8 mm - R\$ 18 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 Q3 2024 (3) First full year of the asset. In nominal terms. (4) Includes project acquisition and development fees.

MAIN INDICATORS

1

Profitability Summary

	Unit	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Adjusted Energy Gross Profit ¹	R\$m	676.3	639.9	6%	506.4	34%	1,707.3	1,479.1	15%
Energy Gross Profit	R\$m	683.9	547.2	25%	517.4	32%	1,663.1	1,217.2	37%
Unit Gross Profit ²	R\$/MWh	223.6	252.0	-11%	219.6	2%	235.0	247.6	-5%
Adjusted EBITDA ³	R\$m	491.0	493.1	0%	335.3	46%	1,194.1	1,068.8	12%
Adjusted EBITDA Margin ⁴	%	72.6%	77.1%	-4.5 p.p.	66.2%	6.4 p.p.	69.9%	72.3%	-2.3 p.p.
EBITDA	R\$m	504.2	444.1	14%	349.8	44%	1,541.2	906.2	70%
Adjusted Net Income (Losses)	R\$m	46.6	102.5	-55%	-97.6	-148%	-155.5	-85.4	82%
Net Income (Losses) ³	R\$m	37.5	102.5	-63%	-102.6	-137%	70.4	-82.8	-185%

2

Cash and Financing Summary

Adjusted Net Debt ¹	R\$m	8,611.8	9,230.4	-7%	8,677.5	-1%	8,611.8	9,230.4	-7%
Net Debt	R\$m	8,729.3	8,255.2	6%	8,784.0	-1%	8,729.3	8,255.2	6%
Adjusted Cash Balance ¹	R\$m	1,815.4	1,308.9	39%	1,695.1	7%	1,815.4	1,308.9	39%
Cash Balance	R\$m	1,812.0	1,001.8	81%	1,698.4	7%	1,812.0	1,001.8	81%
Adj. Cash Flow From Operations ¹	R\$m	404.9	413.7	-2%	279.5	45%	945.6	901.8	5%

Profitability Summary

In 3Q24, Adjusted EBITDA^{1,4} was flat vs. 3Q23.

P&L (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
Net Revenues	1,060.1	865.8	22%	2,509.1	2,058.6	22%
Energy Purchase net of Tax Credit	-376.2	-318.7	18%	-845.9	-841.4	1%
Energy Gross Profit	683.9	547.2	25%	1,663.1	1,217.2	37%
O&M	-92.9	-42.0	121%	-256.4	-160.1	60%
Regulatory Charges	-40.0	-32.0	25%	-111.2	-90.3	23%
Administrative, Personnel and General Expenses	-47.9	-48.4	-1%	-126.9	-108.5	17%
Other Operating Income (Expenses)	-2.9	-11.1	-74%	362.0	-8.8	n.a.
Equity Income	4.0	30.5	-87%	10.4	56.5	-82%
EBITDA	504.2	444.1	14%	1,541.2	906.2	70%
Depreciation and Amortization	-192.8	-116.5	66%	-544.0	-339.9	60%
EBIT	311.4	327.6	-5%	997.2	566.3	76%
Net Financial Result	-248.2	-193.5	28%	-731.4	-582.9	25%
EBT	63.3	134.2	-53%	265.8	-16.6	n.a.
Income and Social Contribution Taxes	-25.8	-31.7	-19%	-195.4	-66.2	195%
Net Income (Losses)	37.5	102.5	-63%	70.4	-82.8	-185%

Adjusted Energy Gross Profit ¹ (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
Energy Gross Profit	683.9	547.2	25%	1,663.1	1,217.2	37%
Energy Gross Profit from JVs	4.6	92.7	-95%	82.6	261.9	-68%
Tax Equity Partner Allocation ²	-12.3	-	n.a.	-38.5	-	n.a.
Adj. Energy Gross Profit	676.3	639.9	6%	1,707.3	1,479.1	15%
Unit Gross Profit (R\$/MWh) ³	223.6	252.0	-11%	235.0	247.6	-5%

Adjusted Opex & Expenses ¹ (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
Opex & Expenses	-183.7	-133.6	38%	-132.3	-367.6	-64%
(-) Non-recurring items	-	-	n.a.	364.9	2.5	n.a.
Opex & Expenses from JVs	-2.1	-13.2	-84%	-17.0	-40.2	-58%
Tax Equity Partner Allocation ²	0.5	-	n.a.	1.1	-	n.a.
Adj. Opex & Expenses	-185.3	-146.8	26%	-513.2	-410.3	25%
Adj. Opex & Expenses (R\$/k/MW)	-68.5	-67.5	1%	-189.7	-188.7	1%
D&A from JVs	-0.6	-19.2	-97%	-20.1	-57.6	-65%

Adjusted EBITDA ^{1,4} (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
EBITDA	504.2	444.1	14%	1,541.2	906.2	70%
(-) Equity income	4.0	30.5	-87%	10.4	56.5	-82%
(-) Non-recurring items	-	-	n.a.	364.9	2.5	n.a.
EBITDA from JVs	2.5	79.5	-97%	65.6	221.7	-70%
Tax Equity Partner Allocation ²	-11.8	0.0	n.a.	-37.4	-	n.a.
Adj. EBITDA	491.0	493.1	0%	1,194.1	1,068.8	12%
Adj. EBITDA margin ⁵ (%)	72.6%	77.1%	-4.5 p.p.	69.9%	72.3%	-2.3 p.p.

Adjusted Net Income/Losses ^{1,4} (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
Net Income (Losses)	37.5	102.5	-63%	70.4	-82.8	-185%
Non-recurring items	-	-	n.a.	-240.8	-2.5	n.a.
Tax Equity Partner Allocation ²	-11.8	-	n.a.	-37.4	-	n.a.
Tax Equity IFRS effect of interest accrual	20.8	-	n.a.	52.2	-	n.a.
Adjusted Net Income	46.6	102.5	-55%	-155.5	-85.4	82%

ENERGY GROSS PROFIT (YoY analysis)

3Q24 YoY growth results from new assets commissioning/incorporation, partially compensated by specific energy surpluses from 2023 transactions and a better result in the Energy Platform in 2023.

3Q24 vs. 3Q23

EGP¹ grew R\$ 36.4 mm to R\$ 676.3 mm, increasing 6% YoY mainly due to:

↑ **Addition of New Assets:** +R\$ 101.1 mm:

- Assuruá 5: +R\$ 49.2 mm (increase vs. R\$ 16.2 mm in 3Q23);
- Distributed Generation: +R\$ 17.7 mm;
- Goodnight 1: +R\$ 34.2 mm, mainly due to:
 - Merchant + RECs: + R\$ 19.5 mm²;
 - PTC allocated to Serena: + R\$ 14.6 mm.

↓ **From Same Assets:** -R\$ 63.1 mm:

- Energy Platform: -R\$ 18.0 mm;
- Energy balance surpluses from 2023 transactions: -R\$ 24.0 mm;
- Portfolio mix, resulting from energy production, inflation and PPA prices effects: -R\$ 21.1 mm.

↓ **Others:** Effects from the Asset Swap: -R\$ 1.6 mm.

Goodnight Energy Gross Profit Explained

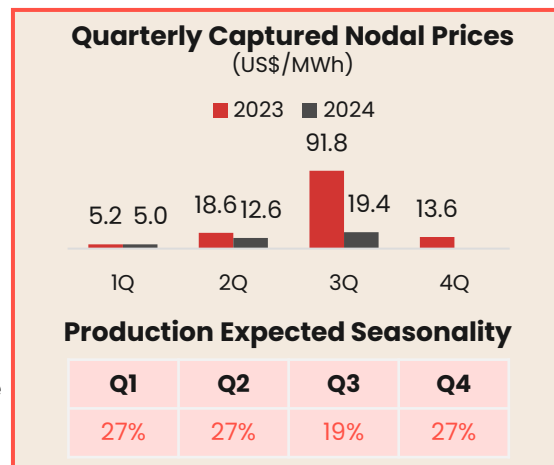
Goodnight presents a much higher seasonality in terms of prices compared to other assets of Serena portfolio. ERCOT's demand is mainly driven by temperature, peaking in the summer (Jun-Sep).

For that reason, it is important to look at Goodnight's revenues seasonality as a combination of *Production x Prices*.

In 2024, we observed milder temperatures affecting prices throughout the year, with major impact in Q3 as it represents the peak in seasonality for the year.

Goodnight 1's Forward Prices

- The 4-year average long-term prices for Goodnight increased 1% YoY, reaching US\$ 38.2/MWh in 3Q24. Quarter-over-quarter, prices decreased 5% mostly due to the impacts that lower realized prices impact the front-end of the futures curve (2025) and to a lower extent the rest of the curve.



ENERGY GROSS PROFIT (Main Impacts)

3Q24 energy gross profit was impacted by resources and restrictions mostly in the Bahia Cluster, lower-than-expected prices in Goodnight 1, energy platform performance and Distributed Generation connection delays due to DisCos.

3Q24 Main Impacts

There were several non-manageable impacts to our EGP¹ this quarter. If we were to measure these effects, EGP for the quarter would have been R\$ 752.3 mm. The impacts are described below:

- Spot prices in the US didn't follow the forward curve from the time of our budget: R\$ 34.2 mm;
- High levels of curtailment this quarter: R\$ 31.8 mm;
- DG connection delays in the grid by DisCos: R\$ 10.0 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 investments³;
- ↓ 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.

UNIT GROSS PROFIT (YoY analysis)

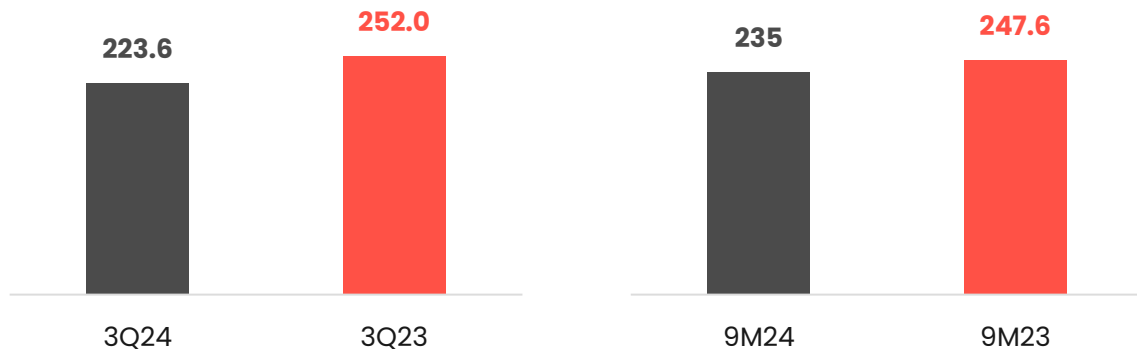
3Q24 year-over-year decrease results mainly from the energy balance surpluses from 2023 transactions, energy platform margins and energy production from the same-assets.

3Q24 vs. 3Q23

Unit Gross Profit¹ was down R\$ 28.3/MWh to R\$ 223.6/MWh, down 11% YoY, mainly due to:

- ↓ Energy balance surpluses from 2023 transactions: -R\$ 9.7/MWh;
- ↓ Energy Platform margins: -R\$ 7.3/MWh;
- ↓ Energy Production for the same-assets down 3.6% YoY: -R\$ 6.1/MWh;
- ↓ 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 3Q24: -R\$ 2.8/MWh;
- ↓ Lower prices from new uncontracted assets, especially due to lower spot prices in the US due to milder temperatures in the region: -R\$ 2.4/MWh.

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



B. Financial Performance

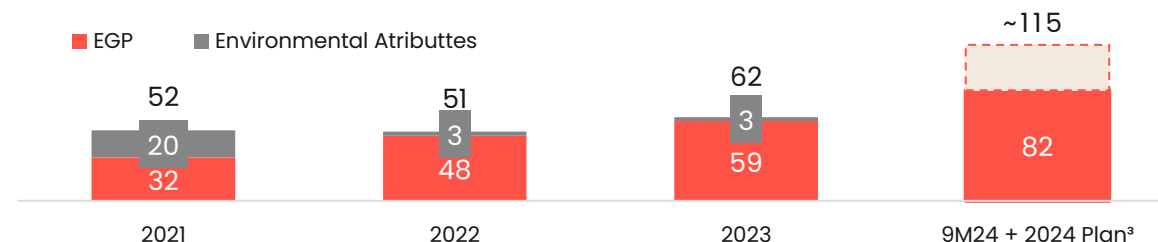
Unit Gross Profit & Energy Platform P&L

ENERGY PLATFORM P&L

Energy Gross Profit from the energy platform reached R\$ 81.5 mm² in 9M24, R\$ 29 mm above 9M23, mostly driven by the sale of long positions at high prices.

In 3Q24 we have seen the effects of the dry season create some spot price volatility and more price swings in future prices. We were able to capitalize on some of these movements. Our risk controls remain extremely conservative, and we follow strict rules of not having any meaningful long or short exposure. We expect this volatility to continue in 4Q24 and sustain our Platform's increased margins.

Historical Energy Gross Profit (R\$ millions)



KPIs (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Net Revenues	250.4	297.6	-16%	210.6	19%	658.5	767.5	-14%
Energy Purchase	-244.3	-303.9	-20%	-207.8	18%	-650.4	-782.3	-17%
Energy Gross Profit from Energy Sales	6.1	-6.3	-196%	2.8	113%	8.0	-14.8	-154%
Gross Profit from Future Positions	18.8	49.2	-62%	11.2	68%	73.4	67.3	9%
Energy Gross Profit	24.9	42.9	-42%	14.1	77%	81.5	52.5	55%
OPEX and Expenses	-7.6	-13.5	-44%	-10.6	-28%	-24.5	-30.2	-19%
EBITDA	17.3	29.4	-41%	3.5	398%	56.9	22.2	156%

EBITDA (YoY analysis)

3Q24 YoY performance results from new assets, offset by specific energy surpluses from 2023 transactions and a better result in the Energy Platform in 2023.

3Q24 vs. 3Q23

EBITDA¹ was down R\$ 2.1 mm to R\$ 491.0 mm, down 0.4% YoY, mainly due to:

- ↑ New Assets variation: +R\$ 88.2 mm:
 - Assuruá 5: +R\$ 47.9 mm (increase vs. R\$ 9.8 mm in 3Q23);
 - Distributed Generation: +R\$ 15.1 mm;
 - Goodnight 1: +R\$ 25.2 mm².
- ↓ Effects from the Asset Swap⁴: -R\$ 8.6 mm;
- ↓ Same Assets effects explained in Energy Gross Profit ([page 21](#)): -R\$ 63.1 mm;
- ↓ Increase in Opex & Expenses from Same Assets: -R\$ 18.5 mm.

Opex & Expenses¹ increased R\$ 38.5 mm to R\$ 185.3 mm, up 26.3% YoY, mainly due to:

- ↓ New Assets³: -R\$ 13.0 mm, from which:
 - O&M contracts: -R\$ 5.5 mm;
 - SG&A: -R\$ 7.0 mm;
 - Regulatory Charges: -R\$ 0.5 mm.
- ↓ Asset Swap Effects: -R\$ 7.0 mm, as a net effect from the consolidation of 100% of Ventos da Bahia and the savings from reducing our 50% stake in Pirapora⁴;
- ↓ Same Assets: -R\$ 18.5 mm, mostly as an effect of availability and insurance indemnifications received above the more frequent levels in 2023 (~R\$ 29.3 mm), partially compensated by savings mostly in SG&A.

EBITDA (Main Impacts)

3Q24 was impacted by resources and restrictions mostly in Bahia Cluster, below expected prices in Goodnight 1, energy platform performance and Distributed Generation connection delays due to DisCos.

3Q24 Main Impacts

There were several non-manageable impacts to our EBITDA¹ this quarter. If we were to measure these effects, EBITDA for the quarter would have been R\$ 564.3 mm. The impacts are described below:

- Spot prices in the US didn't follow the forward curve from the time of our budget: R\$ 34.2 mm;
- High levels of curtailment this quarter: R\$ 31.8 mm;
- DG connection delays in the grid by DisCos: R\$ 7.3 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 investments⁵;
- ↓ 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)

Net Financial Result¹ reached -R\$ 227.1 mm, 1% above 2Q24 and 7% above 3Q23:

Net Financial Results compared to 2Q24 is mainly related to (i) macroeconomic effects in debt indexes, (ii) total debt amount with minimal changes QoQ.

Due to our relevant investment program that ended in 2023 and increased our installed capacity, Adjusted Gross Debt reached its peak in 4Q23 at approximately R\$ 11.0 billion and started to fall since 1Q24.

KPIs (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Financial Income	43.7	25.0	75%	35.0	25%	105.6	95.5	11%
Interest from investments	37.4	25.5	47%	30.7	22%	93.5	90.1	4%
Other	6.3	-0.5	n.a.	4.3	46%	12.2	5.4	124%
Financial Expenses	-291.9	-218.4	34%	-279.4	4%	-837.0	-678.4	23%
Interest on loans	-248.7	-182.5	36%	-248.9	0%	-723.4	-592.5	22%
Other	-43.2	-35.9	20%	-30.5	42%	-113.6	-85.9	32%
Net Financial Result	-248.2	-193.5	28%	-244.3	2%	-731.4	-582.9	25%
Net Financial Results from JVs	0.2	-18.3	-101%	-0.6	-137%	-26.3	-74.6	-65%
Tax Equity IFRS effect of interest accrual ³	20.8	-	n.a.	20.3	3%	52.2	-	n.a.
Adjusted Net Financial Results	-227.1	-211.8	7%	-224.7	1%	-705.5	-657.5	7%

NET INCOME (YoY analysis)

3Q24 Adjusted Net Income reached R\$ 46.6 mm, R\$ 56.0 mm lower than 3Q23. The variation is related to a R\$ 54.7 mm decrease in net financial results, a R\$ 60.1 mm increase in EBITDA and a R\$ 76.4 mm increase in D&A.

Compared to 2Q24, Adjusted Net Income increased R\$ 144.2 mm mostly due to portfolio's seasonality.

Adjusted Net Income¹ comprises of:

A. Tax Equity IFRS adjustments of:

- Tax Equity Partner's PTC Allocation and 5% EBITDA Cash Distribution: -R\$ 11.8 mm.
- Interest Accrual on Tax Equity's principal (to be paid by PTC's³): +R\$ 20.8 mm.

KPIs (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
EBIT	311.4	327.6	-5%	159.7	95%	997.2	566.3	76%
Net Financial Result	-248.2	-193.5	28%	-244.3	2%	-731.4	-582.9	25%
EBT	63.3	134.2	-53%	-84.7	-175%	265.8	-16.6	n.a.
Income and social contribution taxes	-25.8	-31.7	-19%	-17.9	44%	-195.4	-66.2	195%
Net Income (Losses)	37.5	102.5	-63%	-102.6	-137%	70.4	-82.8	-185%
(-) Non-recurring items	-	-	n.a.	-	n.a.	240.8	2.5	n.a.
Tax Equity Partner Allocation ²	-11.8	-	n.a.	-15.3	-23%	-37.4	-	n.a.
Tax Equity IFRS effect of interest accrual ³	20.8	-	n.a.	20.3	3%	52.2	-	n.a.
Adjusted Net Income (Losses)	46.6	102.5	-55%	-97.6	-148%	-155.5	-85.4	82%

Cash & Financing Summary

In 3Q24, Adjusted Net Debt¹ was R\$ 8.61 billion. Net Debt / EBITDA LTM of the operational arm was 2.8x, 0.1x increase QoQ and 1.1x decline from 3Q23, as the company continues to deleverage.

Indebtedness (R\$ million)	3Q24	2Q24	Var.	3Q23	Var.
Gross Debt (in BRL)	9,594.0	9,502.9	1%	7,460.9	29%
Gross Debt (in foreign currency)	1,992.2	2,126.8	-6%	1,848.1	8%
Total Gross Debt Before Tax Equity Offset	11,586.2	11,629.8	0%	9,309.0	24%
(-) Transaction Costs	82.1	86.9	-6%	52.0	58%
Total Gross Debt Before Tax Equity Offset (net of Transactions Costs)	11,504.1	11,542.9	0%	9,257.0	24%
Tax Equity Offset	-962.9	-1,060.5	-9%	-	n.a.
Total Gross Debt	10,541.3	10,482.4	1%	9,257.0	14%
(-) Total Cash	1,812.0	1,698.4	7%	1,001.8	81%
Cash and Equivalents	1,253.3	1,347.3	-7%	758.5	65%
Restricted Cash	558.8	351.1	59%	243.3	130%
Net Debt	8,729.3	8,784.0	-1%	8,255.2	6%

Adjusted Net Debt ¹ (R\$ million)	3Q24	2Q24	Var.	3Q23	Var.
Net Debt	8,729.3	8,784.0	-1%	8,255.2	6%
Net Debt from JVs	-5.5	-5.0	11%	975.1	-101%
Gross Debt from JVs	1.1	2.0	-43%	1,282.3	-100%
(-) Total Cash from JVs	6.6	6.9	-4%	307.1	-98%
(-) Minority Stake of Arco Energia's Net Debt (JV with Apollo) ²	112.0	101.6	10%	-	n.a.
Adjusted Net Debt¹	8,611.8	8,677.5	-1%	9,230.4	-7%

Avg. Nominal Cost and Term ³	3Q24	2Q24	Var.	3Q23	Var.
Debt Cost (%)	8.75%	8.84%	-9 bps	9.08%	-33 bps
Term (years)	5.1	5.2	-0.1 year	4.0	1.1 year

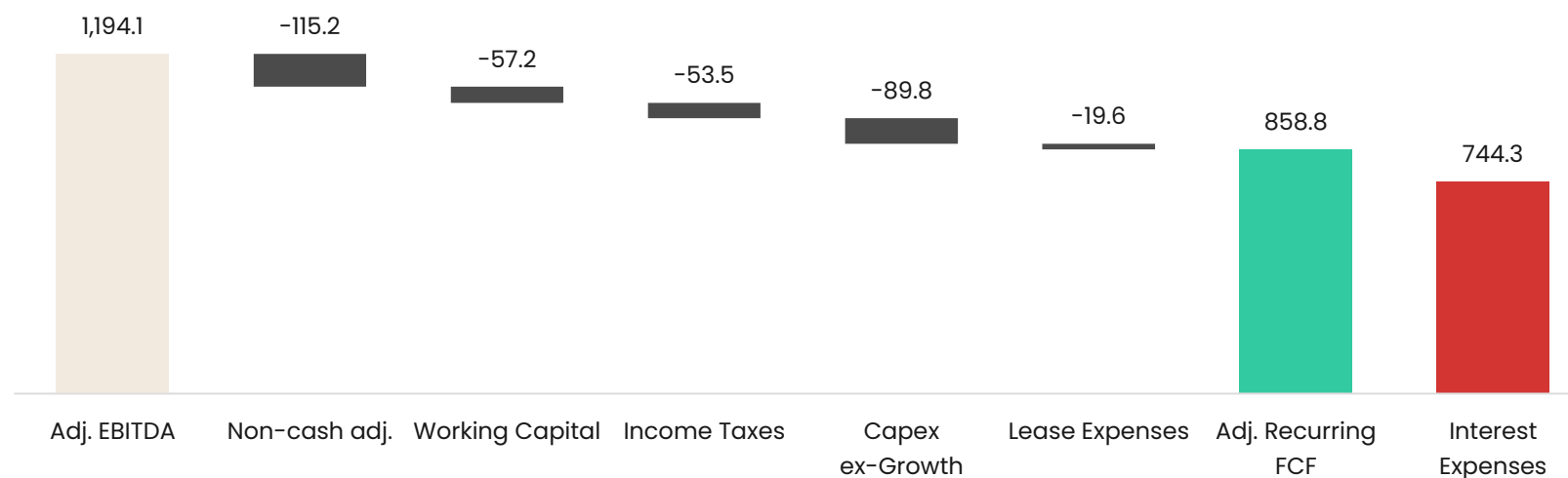
Other Credit Metrics	3Q24	2Q24	Var.	3Q23	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) – Covenant	2.8x	2.7x	5%	3.9x	-28%
Adj. Net Debt/EBITDA (LTM)	3.5x	3.3x	5%	3.9x	-11%
Operational + Development Arm (Serena Energia)					
Adj. Net Debt/EBITDA ¹ (LTM)	4.86x	4.84x	0%	6.2x	-22%

Free Cash Flow

Free Cash Flow (R\$ million)	3Q24	3Q23	Var.	9M24	9M23	Var.
Adjusted EBITDA¹	491.0	493.1	0%	1,194.1	1,068.8	12%
Non-cash adjustments	-46.2	-50.1	-8%	-115.2	-76.6	50%
Working capital	-36.9	-9.5	288%	-57.2	93.3	-161%
Income taxes	-14.9	-15.0	-1%	-53.5	-50.7	5%
Capex ex-growth	-27.3	-20.7	32%	-89.8	-99.0	-9%
Lease expenses	-9.1	-4.9	85%	-19.6	-18.2	7%
Recurring free cash flow	356.6	392.9	-9%	858.8	917.6	-6%
Growth capex	-28.3	-433.4	-93%	-179.2	-1,798.7	-90%
Free cash flow	328.3	-40.6	-909%	679.6	-881.2	-177%
Cash interest expenses	-170.2	-177.3	-4%	-744.3	-649.7	15%
EBITDA to FCF conversion	72.6%	75.7%	-3 p.p.	71.9%	85.8%	-14 p.p.
% of Op. CF to Interest Expenses	-47.7%	-54.9%	7 p.p.	-86.7%	-70.8%	-16 p.p.

In 3Q24, our recurring adj. Free Cash Flow¹ was R\$ 356.6 mm. This resulted in an EBITDA to free cash flow conversion of 72.6%. For 9M24, the recurring adj. EBITDA to free cash flow conversion reached 71.9%.

9M24 EBITDA to FCF Bridge (R\$mm)



INDEBTEDNESS

Adjusted Net Debt¹ reached R\$ 8,611.8 mm, 1% below 2Q24 (~R\$ 65.7 mm) and 7% below 3Q23 (~R\$ 618.6 mm).

QoQ reduction is mainly due to the positive seasonality we have in the 2nd half of the year that boosts our cash flow generation, as well as the conclusion of the bulk of our investment program, which reduced the level of capex deployments. We have advanced in our financing agenda, raising an additional R\$ 102.5 mm with FDNE at very competitive costs.

Indebtedness Breakdown

Indebtedness (R\$ million)	3Q24	2Q24	Var.	3Q23	Var.
BNDES	2,417.0	2,456.8	-2%	1,972.6	23%
Debentures	4,676.3	4,610.9	1%	3,882.9	20%
BNB	1,720.3	1,747.0	-2%	1,336.6	29%
CCB	-	21.9	n.a.	37.1	n.a.
FDNE	780.4	666.4	17%	231.8	237%
Gross Debt (in BRL)	9,594.0	9,502.9	1%	7,460.9	29%
Offshore Loan	830.9	859.9	-3%	760.3	9%
Bridge Loan	-	-	n.a.	929.8	-100%
Term Loan	198.4	206.5	-4%	-	n.a.
Tax Equity	962.9	1,060.5	-9%	-	n.a.
Resolution 4131 / Promissory Note	-	-	n.a.	158.0	-100%
Gross Debt (in Foreign Currency)	1,992.2	2,126.8	-6%	1,848.1	8%
Gross Debt Before Tax Equity Offset	11,586.2	11,629.8	0%	9,309.0	24%
(-) Transaction Costs	82.1	86.9	-6%	52.0	58%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	11,504.1	11,542.9	0%	9,257.0	24%
Tax Equity Offset	-962.9	-1,060.5	-9%	-	n.a.
Total Gross Debt	10,541.3	10,482.4	1%	9,257.0	14%
(-) Total Cash	1,812.0	1,698.4	7%	1,001.8	81%
Net Debt	8,729.3	8,784.0	-1%	8,255.2	6%
Net Debt from JVs	-5.5	-5.0	11%	975.1	-101%
(-) Minority Stake of Arco Energia's Net Debt ²	112.0	101.6	10%	-	n.a.
Adjusted Net Debt	8,611.8	8,677.5	-1%	9,230.4	-7%

Changes in Indebtedness (3Q24) – in million reais



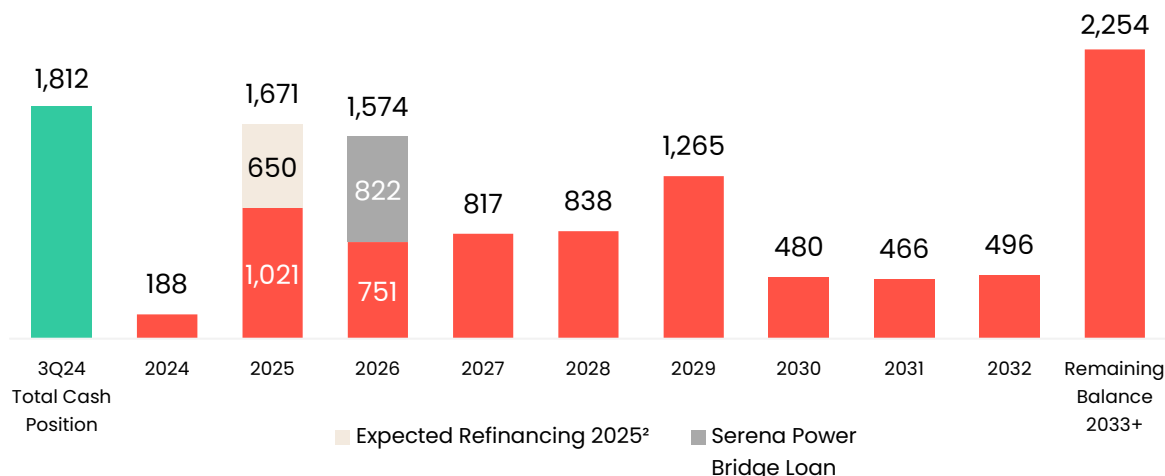
1 Funding (Debt Raisings):
 ↑ ~R\$ 102.6 mm of FDNE;

2 Principal Payments:
 ↓ ~R\$ 92.5 mm of SG³ + SD⁴ consolidated debt.

Principal Amortization Curve (in million Reais)

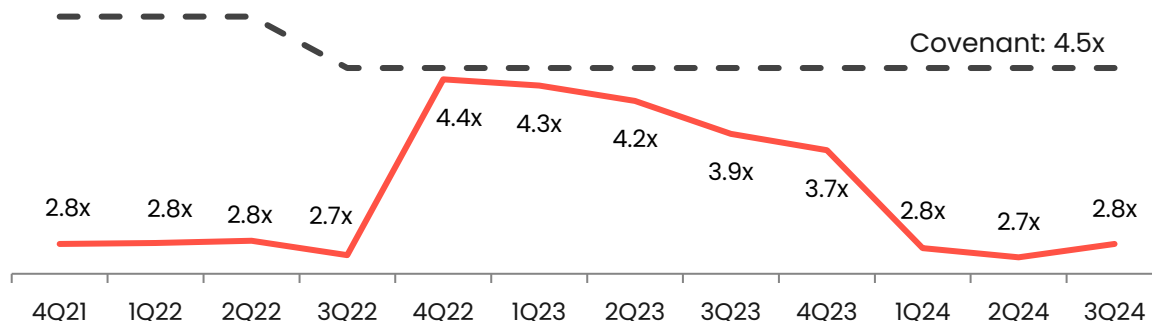
Operational + Development Arm¹

Amortization schedule as of 30-Sep-2024



Net Debt / EBITDA

Operational Arm (Serena Geração)



2024 Financing Plan

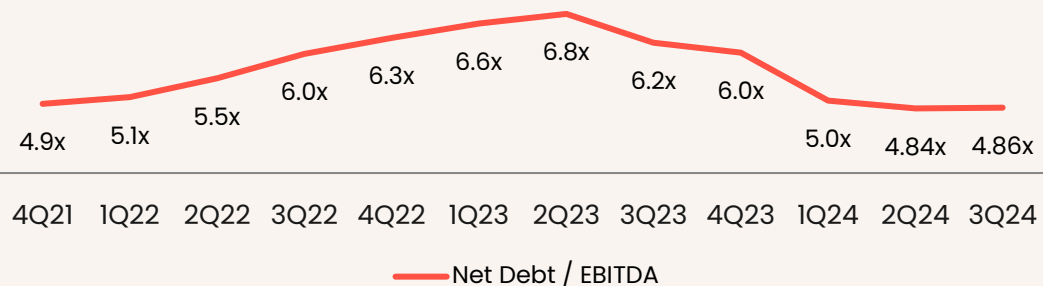
In line with our plan, our Adj. Net Debt reached R\$ 8.6 billion while our Net Debt / EBITDA reached 4.86x and Net Debt / EBITDA of the Operational Arm reached 2.8x as the ramp-up from the new assets continues to reduce our leverage.

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\$ 37.3 million already contracted still to be disbursed);
- ✓ Postponed the maturity of Serena Power bridge loan for two years (until Aug-26) to continue to pursue potential sell down process or other capitalization structures in US.

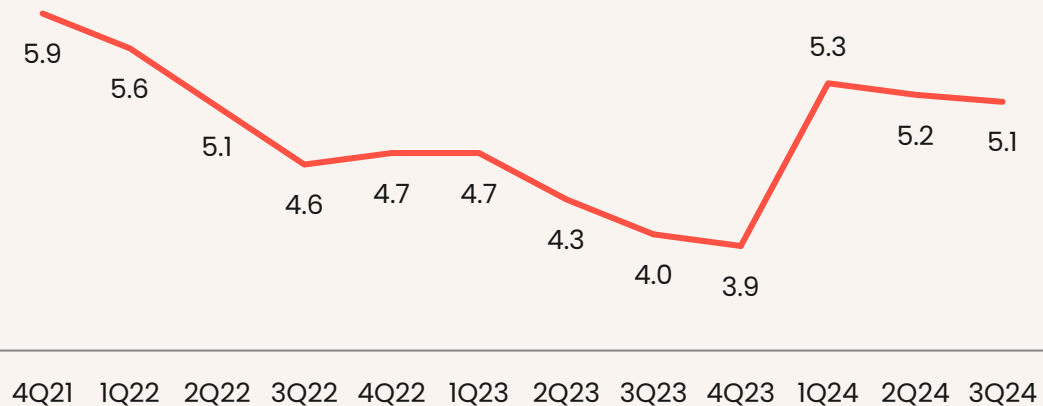
Consolidated Net Debt / EBITDA¹

(as of Sep. 30, 2024)



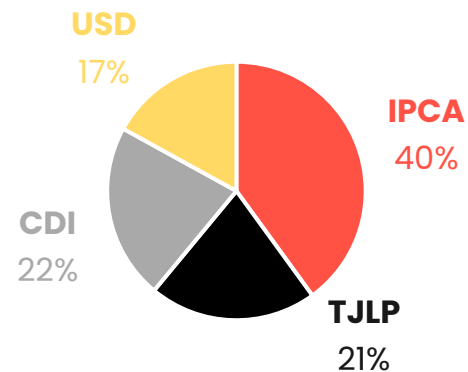
Average Term (years)

Operational + Development Arm (Serena Energia)



Debt Indexes Breakdown

(as of Sep. 30, 2024)



Debt Position²

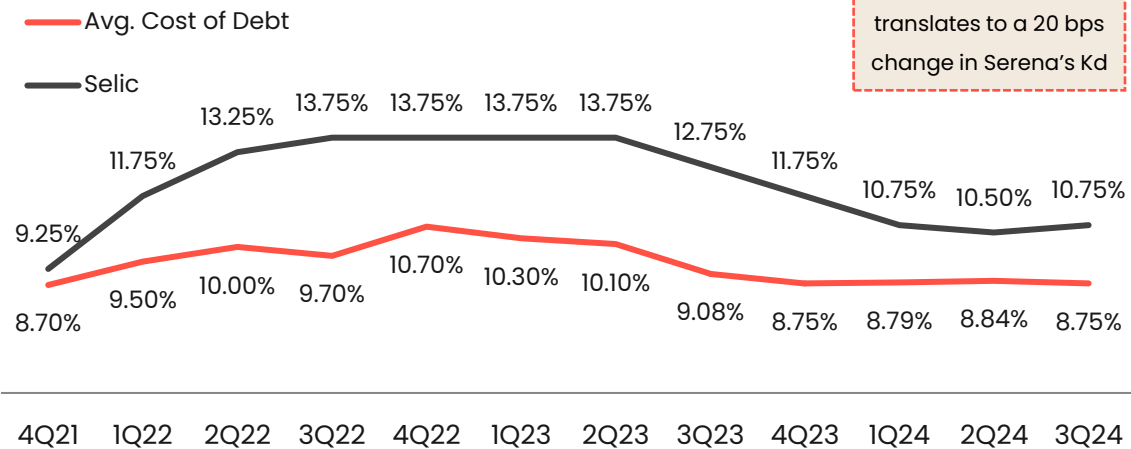
(as of Sep. 30, 2024)

Average term:
5.1 years (stable QoQ)

Average nominal cost:
8.75% p.a (stable QoQ)

Average Nominal Cost of Debt (%)³

Operational + Development Arm (Serena Energia)



A 1% change in CDI translates to a 20 bps change in Serena's Kd

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 September 30, 2024) – QoQ analysis¹

Total Cash² grew R\$ 113.8 mm to R\$ 1.81 billion, 7% above 2Q24:

- **Inflows** were a total of R\$ 441.6 mm comprised of R\$ 339.0 mm from operations and R\$ 102.6 mm of new debt issued.
- **Outflows** were comprised of R\$ 327.9 mm mostly related to debt servicing expenses. Our Growth capex was mostly related to our ongoing developments on the DG unit (100% stake; R\$ 24.7 mm stake adj.), while there were some residual expenditures in Goodnight and Assuruá 4&5. Our recurring capex on operating assets and pipeline development remained within our expectations.

CAPEX BREAKDOWN

Operating Assets Capex: Includes different kinds of initiatives from our asset management team, to improve our WTGs fleet performance, for example. Also, it includes maintenance costs that are not covered by the FSA agreements (Balance of Plants - BoP), or from our small solar and hydro assets.

Development Capex: Includes all expenditures related to the development and structuring of projects prior to NTP.

Growth Capex: Related to all expenditures of specific projects of new assets being implemented.

3Q24 x 2Q24 – Cash Position (R\$ million)

Initial Cash (2Q24)	1,698.4	
Cash From Oper.	339.0	
Debt Raisings	102.6	
Debt Service	-262.7	
Growth Capex	Capex GN	0.9
	Capex Assuruá 4 and 5	-1.5
	Capex DG	-35.3
Capex DevCo	-12.0	
Capex Op. Assets	-14.8	
Other	-2.6	
Final Cash (3Q24)	1,812.0	
Cash from JVs	6.6	
Minority Stake from Arco Energia	-3.2	
Adj. Final Cash (3Q24)	1,815.4	






2024 OUTLOOK - UPDATE

EBITDA for 9M24 of R\$ 1,194.1 million was below expected for the period, mainly due to weaker resources, connection delays with utilities for our new Distributed Generation projects, lower-than-expected short-term prices in Texas due to milder temperatures in the region and some curtailment impacts.

We are maintaining our 2024 EBITDA guidance updated in Aug/24.

Indicator	Unit	2024E ²
Adjusted EBITDA ¹ Center	R\$ million	1,821
Adjusted EBITDA ¹ Range	R\$ million	1,721 to 1,920

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).


Material Theme	SDG	2024 Ambition	2024 Results	Status
Socio-environmental Responsibility		Contribute, as a Founding Associate, to expand the reach and positive impact of the Janela para o Mundo Institute ³ .	Our impact has grown with 1,747 students enrolled in our courses, surpassing the goal of 1,440 and increasing by 31% compared to 2023 . In partnership with the "Janela para o Mundo" Institute, the Maria de Lourdes Pinheiro Machado Municipal School, Ilha Grande/PI, achieved the highest IDEB (Basic Education Development Index) score among local schools in the early years and ranked among the top three in the later years. Additionally, 18 students from the school were prepared for the Mandacaru Math Olympiad , resulting in 6 individual awards . In Maranhão, we launched the evening shift, surpassing the expectation of 120 students and reaching 163 enrollees .	●
		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		Monitor carbon emissions avoided through clean energy production in 2024, providing our progress in sustainability.	This year (Jan-Sep), 7.303.5 GWh of clean energy was generated, avoiding approximately 72 tCO₂ per GWh⁴ .	●
Energy Efficiency		To expand the Company's sustainable portfolio in the Americas.	In progress.	●
Business Innovation and Resilience		To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products.	In 3T24, we expanded our Distributed Generation solution to one more state Mato Grosso , bringing our presence to a total of 11 states, serving 2.857 municipalities . We grew our customer base by 82% and increased the volume of energy traded by 75% compared to 2Q24.	●

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 (2024, 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).

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 3Q24, we proceeded with the actions outlined in the annual Occupational Health and Safety plan . Of particular relevance was the 1st Safety Leadership Workshop , which was attended by 30 leaders in São Paulo . We also undertook a review of supplier qualifications, incorporating the Requirements for Critical Activities (RACs) and the creation of Work Permits linked to the RACs.	●
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



9M24 Tax Equity Impact on IFRS Financial Statements: Build Up to Adjusted Cash View (BRL mm)

BALANCE SHEET VIEW

Account	Impact	Δ
Current Assets		- \$ 35.8 mm
Tax Credit	PTC Revenue (Goldman)	- \$ 35.8 mm
Current Liabilities		- \$ 52.2 mm
Loans, Financing and Debentures	IFRS effect of interest accrual	- \$ 52.2 mm
Non-Current Liabilities		- \$ 914 mm
Loans, Financing and Debentures	Tax Equity disbursement	- \$ 914 mm
Equity		+ \$ 930.4 mm
Non controlling interest	Tax Equity Disbursement	+ \$ 914 mm
Accumulated Losses	P&L Result	+ \$ 16.4 mm

CASH FLOW

Account	Impact	Δ
Loss before taxes on income	Net from P&L	- \$ 16.4 mm
Adjustments		+ \$ 52.2 mm
Accrued interest on loans, financing, debenture and leases	IFRS effect of interest accrual	+ \$ 52.2 mm
Change in assets/liabilities		- \$ 35.8 mm
Tax Credit	PTC Revenue – non-Cash	- \$ 35.8 mm
Cash flow from financing activities		\$ 0 mm
Debt raisings	Bridge Loan Take out	- \$ 914 mm
Capitalization by non-controlling shareholder in subsidiary	Tax Equity Disbursement	+ \$ 914 mm
Net Impact on Cash-Flow	Sum of the adjustments above	+ \$ 0 mm

P&L

Account	Impact	Δ
Revenues		- \$ 35.8 mm
(1) Revenues	PTC Revenue – Goldman Sachs' share	- \$ 35.8 mm
Net Financial Results		+\$ 52.2 mm
(2) Financial Expenses	IFRS effect of interest accrual	+ \$ 52.2 mm
Net Income (Losses) in the period		\$ 0 mm
Controlling shareholders (Serena)	Tax Equity Cash Distribution	- \$ 1.0 mm
Non-Controlling shareholders (Tax Equity Partner)	Tax Equity Cash Distribution	+ \$ 1.0 mm
P&L impact	Sum of the adjustments above [(1) + (2)]	+ \$ 16.4 mm

Assets (R\$ million)	3Q24	2Q24	3Q23
Current assets			
Cash and equivalents	1,253.3	1,347.3	758.5
Trade accounts receivable	491.9	381.0	365.6
Recoverable taxes	118.0	193.9	110.4
Related parties	28.5	10.4	0.2
Energy futures contract ¹	725.3	242.9	815.6
Other	147.6	137.1	71.9
Total Current Assets	2,764.5	2,312.7	2,122.2
Non-current assets			
Restricted cash	558.8	351.1	243.3
Trade accounts receivable	36.1	19.3	53.7
Recoverable taxes	33.2	28.6	20.0
Related parties	71.4	60.7	80.5
Deferred taxes (IRPJ and CSLL)	3.0	3.6	2.0
Energy futures contract ¹	443.4	414.8	1,629.5
Other	83.1	88.7	97.8
Total	1,229.0	966.8	2,126.8
Investments	57.8	57.7	982.8
Property, plant and equipment	13,488.4	13,612.5	11,146.0
Intangible assets	2,358.1	2,396.3	1,567.5
Total	15,904.3	16,066.6	13,696.4
Total non-current assets	17,133.3	17,033.4	15,823.2
Total assets	19,897.8	19,346.1	17,945.4

Liabilities and Equity (R\$ million)	3Q24	2Q24	3Q23
Current Liabilities			
Trade accounts payable	334.7	273.8	252.4
Loans, financing and debentures	1,516.1	2,466.2	3,184.7
Labor and tax obligations	163.1	127.4	119.8
Lease liabilities	15.5	14.7	12.8
Related parties	23.0	23.0	0.1
Energy futures contract	650.3	197.1	796.9
Accounts payable on acquisition	70.3	68.0	69.8
Other	27.6	40.4	26.4
Total current liabilities	2,800.5	3,210.5	4,463.0
Non-current liabilities			
Trade accounts payable	96.1	120.4	217.0
Loans, financing and debentures	9,988.0	9,076.7	6,072.3
Lease liabilities	205.8	206.1	156.7
Deferred taxes (IRPJ and CSLL)	542.3	544.7	69.9
Energy futures contract	256.9	220.2	1,474.7
Accounts payable on acquisition	86.8	88.6	131.0
Other	519.1	511.3	249.9
Total non-current liabilities	11,695.1	10,767.8	8,371.6
Total liabilities	14,495.6	13,978.3	12,834.6
Equity			
Capital	4,439.4	4,439.4	4,439.4
Treasury shares	-0.3	-0.3	-
Capital reserves	176.1	176.1	178.7
Profit reserves	653.0	653.0	590.2
Equity valuation adjustment	-0.2	10.4	-46.1
Retained earnings	71.3	35.1	-82.2
Total	5,339.2	5,313.6	5,080.0
Non controlling interest	63.0	54.2	30.8
Total equity	5,402.2	5,367.8	5,110.8
Total liabilities and equity	19,897.8	19,346.1	17,945.4

Income Statement (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Revenue	1,060.1	865.8	22%	761.1	39%	2,509.1	2,058.6	22%
Operating and maintenance costs of energy	-509.0	-392.7	30%	-363.7	40%	-1,213.5	-1,091.7	11%
Administrative, personnel and general expenses	-47.9	-48.4	-1%	-47.9	0%	-126.9	-108.5	17%
Other operating income (expenses)	-2.9	-11.1	-74%	-3.2	-7%	362.0	-8.8	n.a.
Equity income	4.0	30.5	-87%	3.4	17%	10.4	56.5	-82%
EBITDA	504.2	444.1	14%	349.8	44%	1,541.2	906.2	70%
Depreciation and amortization	-192.8	-116.5	66%	-190.2	1%	-544.0	-339.9	60%
EBIT	311.4	327.6	-5%	159.7	95%	997.2	566.3	76%
Net financial result	-248.2	-193.4	28%	-244.3	2%	-731.4	-582.9	25%
Financial income	43.7	25.0	75%	35.0	25%	105.6	95.5	11%
Financial expenses	-291.9	-218.4	34%	-279.4	4%	-837.0	-678.4	23%
EBT	63.3	134.2	-53%	-84.7	-175%	265.8	413.7	-36%
Income taxes	-25.8	-31.7	-19%	-17.9	44%	-195.4	-66.2	195%
Net income (losses)	37.5	102.5	-63%	-102.6	-137%	70.4	347.5	-80%

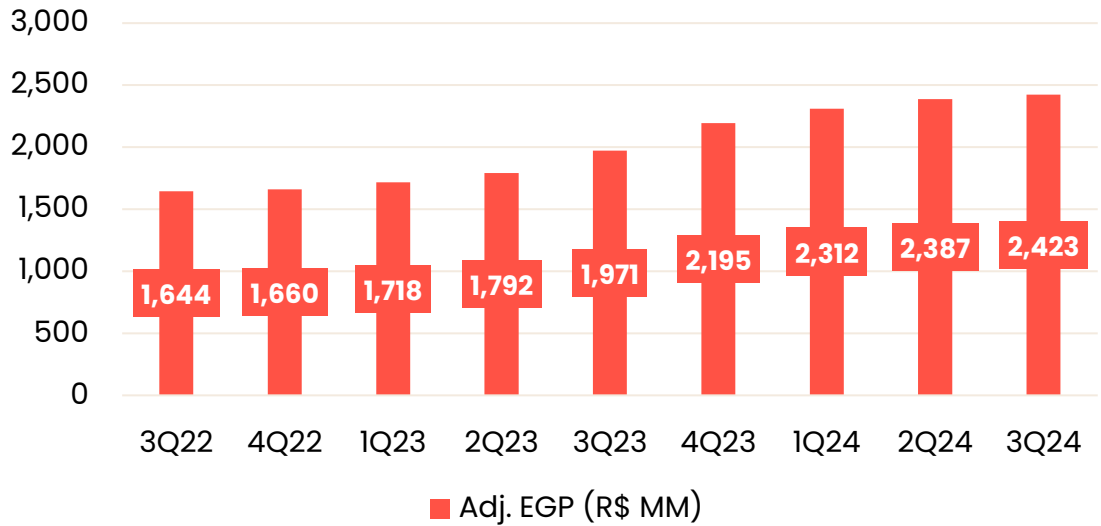
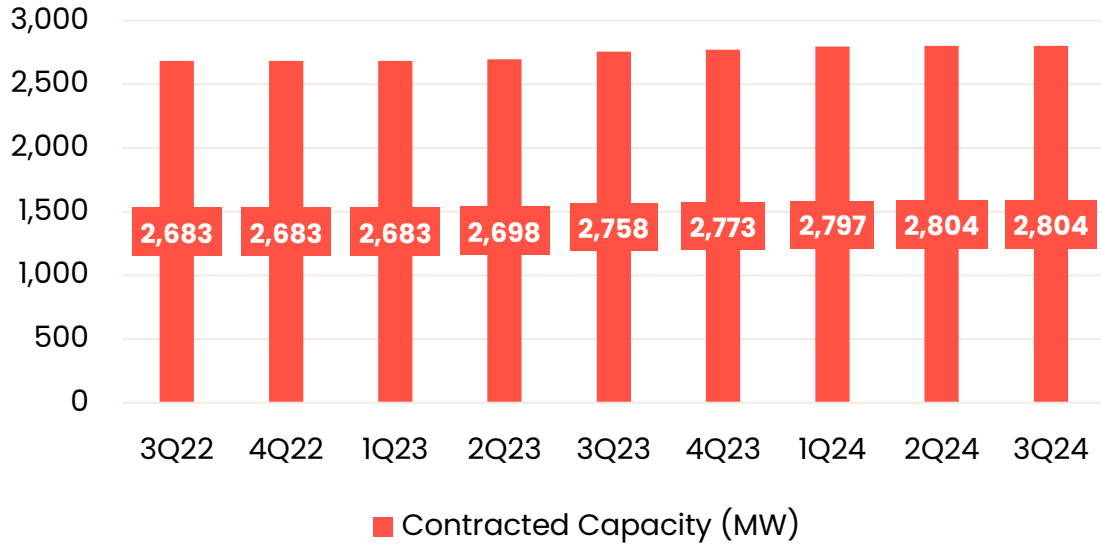
Cash Flows (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
EBT	63.3	134.2	-53%	-84.7	-175%	265.8	-16.6	n.a.
Adjustments	391.3	204.1	92%	417.2	-6%	776.9	783.2	-1%
Δ Working Capital	-142.7	-9.9	n.a.	-64.8	120%	-144.0	90.4	-259%
Dividend received	4.0	10.3	-61%	-	n.a.	7.9	19.7	-60%
Interest paid	-170.2	-177.2	-4%	-213.7	-20%	-744.1	-551.3	35%
Federal income tax paid	-14.6	-7.5	95%	-17.8	-18%	-52.8	-32.2	64%
Cash flow from operating activities	131.0	153.9	-15%	36.2	262%	109.8	293.2	-63%
Acquisition of investments	-	-	n.a.	-4.4	n.a.	233.4	-	n.a.
CAPEX	-62.7	-451.3	-86%	-128.6	-51%	-311.8	-1,891.8	-84%
Marketable securities – restricted cash	-47.3	11.3	-520%	-317.8	-85%	-415.9	80.7	-615%
Cash flow from investing activities	-110.0	-440.0	-75%	-450.8	-76%	-494.3	-1,811.1	-73%
Debt Raising	102.6	496.2	-79%	448.8	-77%	2,515.5	1,312.9	92%
Amortizations	-92.5	-203.5	-55%	-266.8	-65%	-2,083.3	-530.6	293%
Capital contribution from non-controlling shareholder	7.5	12.4	-40%	9.9	-24%	26.9	28.9	-7%
Leases paid	-9.3	-4.9	90%	-5.5	70%	-20.2	-15.7	28%
Premium paid for stock options granted	-	7.3	n.a.	-	n.a.	-	7.3	n.a.
Cash flow from financing activities	8.3	307.5	-97%	186.4	-96%	439.0	802.8	-45%
Net increase (decrease) in cash	29.3	21.4	37%	-228.3	-113%	54.4	-715.1	-108%
Cash and cash equivalent at beginning of period	82.4	736.6	-89%	307.5	-73%	53.6	1,473.0	-96%
Exchange rate variation	-0.8	0.4	-287%	3.2	-124%	2.9	0.6	402%
Cash and cash equivalent at end of period	110.9	758.5	-85%	82.4	35%	110.9	758.5	-85%

Balance Sheet – 100% view

Assets (R\$ million)	3Q24	2Q24	3Q23
Current assets			
Cash and equivalents	9.6	10.2	32.5
Trade accounts receivable	4.4	3.4	3.1
Other	2.0	2.1	1.7
Total Current Assets	16.0	15.7	37.4
Non-current assets			
Restricted cash	3.4	3.3	3.2
Other credits	1.2	1.2	1.2
Property, plant and equipment	82.0	81.5	83.4
Intangible assets	7.6	7.8	8.4
Total non-current assets	94.2	93.8	96.1
Total assets	110.2	109.5	133.5
Liabilities and Equity (R\$ million)	3Q24	2Q24	3Q23
Current liabilities			
Trade accounts payable	2.5	0.6	0.7
Loans, financing and debentures	2.2	3.9	6.6
Labor and tax obligations	1.6	1.0	1.3
Other obligations	0.3	0.6	0.2
Total current liabilities	6.7	6.1	8.8
Non-current liabilities			
Loans, financing and debentures	-	-	2.2
Other obligations	0.3	0.3	0.2
Total non-current liabilities	0.3	0.3	2.4
Total liabilities	7.0	6.4	11.2
Equity			
Capital	41.4	41.4	41.4
Profit reserves	40.0	47.7	54.0
Retained earnings	21.8	14.1	26.9
Total equity	103.1	103.1	122.3
Total liabilities and equity	110.2	109.5	133.5

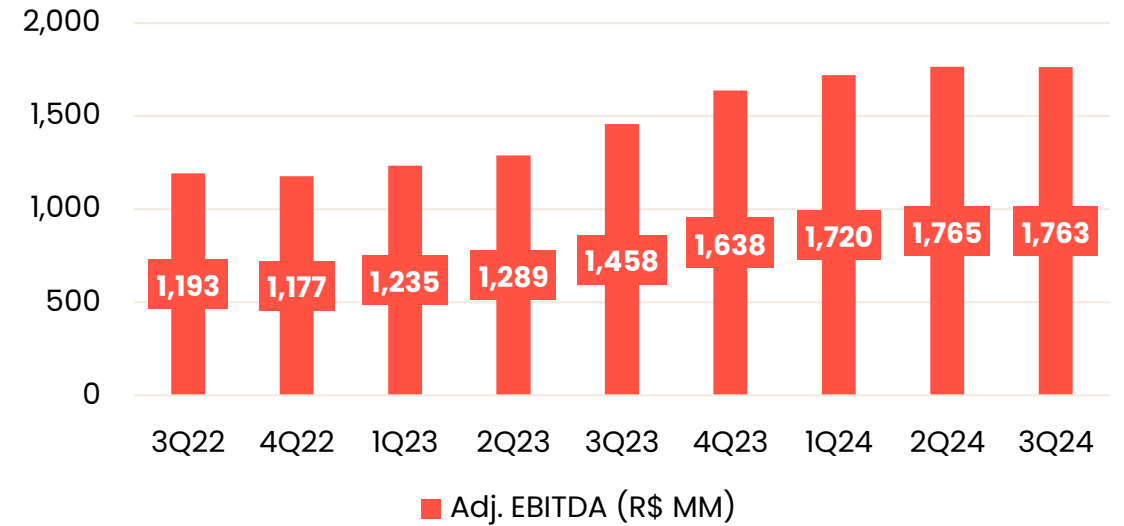
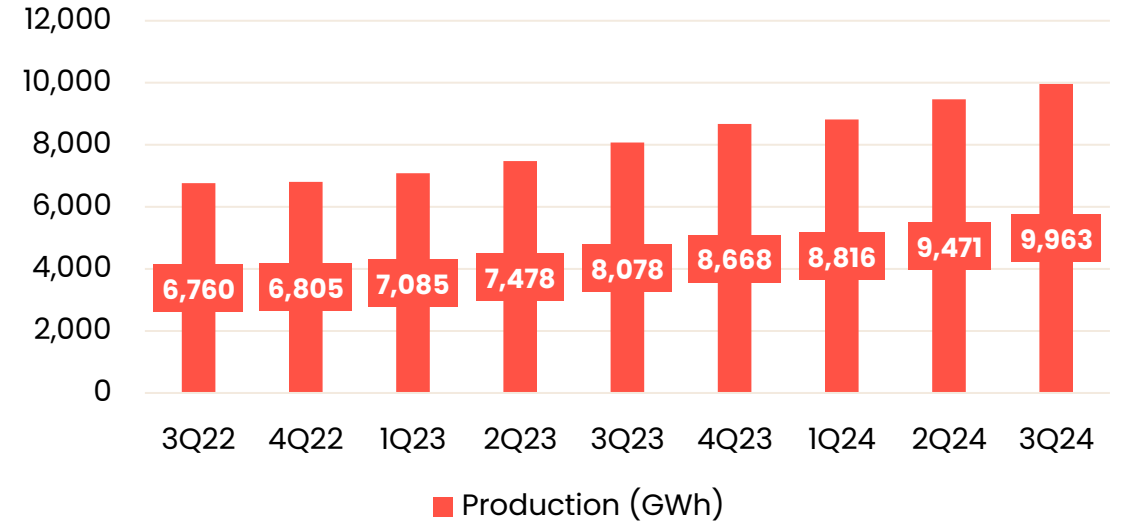
Income Statement – 100% view

Income Statements (R\$ million)	3Q24	3Q23	Var.	2Q24	Var.	9M24	9M23	Var.
Revenues	12.9	9.3	38%	9.3	38%	32.2	36.2	-11%
Total costs and expenses	-3.8	-2.2	77%	-1.2	228%	-6.6	-5.7	15%
EBITDA	9.0	7.1	27%	8.2	11%	25.7	30.5	-16%
Depreciation and amortization	-1.0	-1.0	2%	-1.1	-1%	-3.0	-3.1	-1%
EBIT	8.0	6.1	31%	7.1	12%	22.6	27.4	-18%
Net financial result	0.2	0.7	-68%	0.1	147%	0.4	1.5	-75%
Financial income	0.3	0.9	-68%	0.2	47%	0.7	2.3	-69%
Financial expenses	-0.1	-0.2	-68%	-0.1	-36%	-0.3	-0.8	-59%
EBT	8.2	6.8	20%	7.2	14%	23.0	29.0	-21%
Income taxes	-0.5	-0.6	-17%	-0.4	40%	-1.2	-2.1	-40%
Net income	7.7	6.2	24%	6.8	13%	21.8	26.9	-19%



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.

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