

Earnings Presentation 2024

A. 2024 Update

B. 2024 Outlook Update

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2024 Update



1

2024 Performance

- **R\$ 703 million EBITDA¹ in 1H24**
 - Fair 1st half result despite softer resources, connection delays in new DG plants and lower energy prices for unsold energy
 - 22% to 26% growth in capacity, energy production, gross energy profit, and EBITDA Year over Year
 - R\$ 506.4 mm Energy Gross Profit¹ in 2Q24 (vs. R\$ 431.2 million in 2Q23)
 - R\$ 335.4 mm EBITDA¹ in 2Q24 (vs. R\$ 290.5 million in 2Q23)
 - 2Q24 with higher (+ 18%) production than 1Q24 but lower (- 16%) Unit Gross Profit
 - Record 6 months of Energy Platform with softer 2Q24 Vs 1Q24 (R\$ 14.1 mm Vs R\$ 42.5 mm)
- **New guidance for annual EBITDA 5% below previous guidance. New center: R\$ 1.821 billion**

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Future Performance

- **Progress in new business fronts to boost margins in the coming years**
 - New long-term energy offtake agreements amounting to 130 MWavg with Cargill, Aegea, M. Dias Branco and Lundin Mining
 - 2024 energy agreements could boost EBITDA margins by up to 3 points over 10 years, backed by R\$ 3.1 billion in inflation-linked revenues
 - Energy Platform crossing the R\$ 100 mm annual Gross Profit frontier
- **Goal to become a top provider of renewable energy for high-performance computing and AI-related large loads**
 - Started supplying 20 MWavg to a high-performance computing operation in Assuruá, with more similar deals progressing in Brazil
 - Increased focus on partnerships with US tech companies to create sustainable supply solutions for high-performance computing and AI

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Investments & Capital

- **Advanced process to bring in a partner for a minority stake in Goodnight 1 and 2 through new share issuance**
 - Capital from potential share issuance to be allocated in Goodnight 2
 - Final stages of the competitive process expected in the coming months, alongside advancing the NTP of Goodnight 2
- **Deleveraging process continued**
 - Net debt of R\$ 8.68 billion
 - Net debt/EBITDA ratio of 4.8x vs. 5.0x in the previous quarter
 - Goal to reach net debt/EBITDA ratio close to 4.5x by end of 2024/ early 2025
- **USD dominated revenue could bring opportunities to reduce our cost of debt in the coming quarters**



Paulinho Neves
e Barreirinhas

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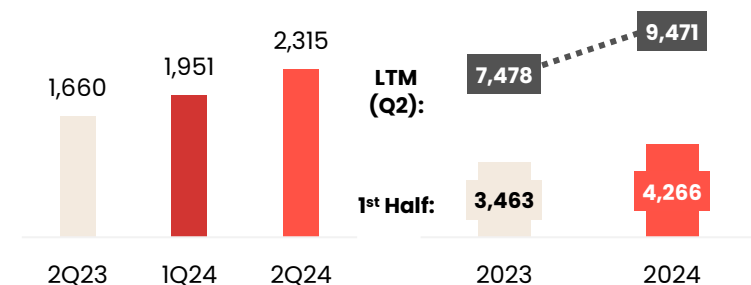
Delta Maranhão – 243.6 MW

Growth Year-over-Year and Fair 1H24 despite resources and DG delays

2Q24 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 and operational efficiency

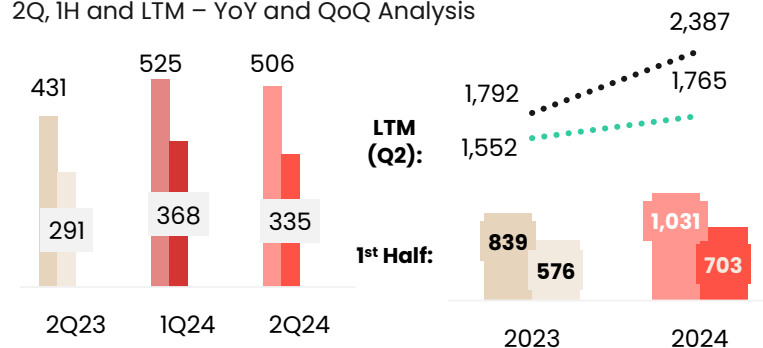
Energy Production^{1,2} (GWh)

2Q, 1H and LTM – YoY and QoQ Analysis



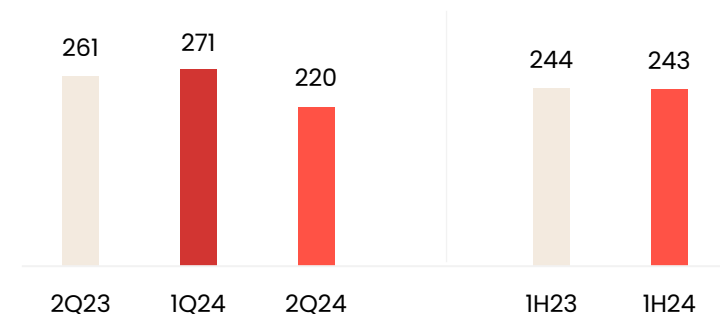
Energy Gross Profit^{1,3} and EBITDA^{1,3} (R\$ mm)

2Q, 1H and LTM – YoY and QoQ Analysis



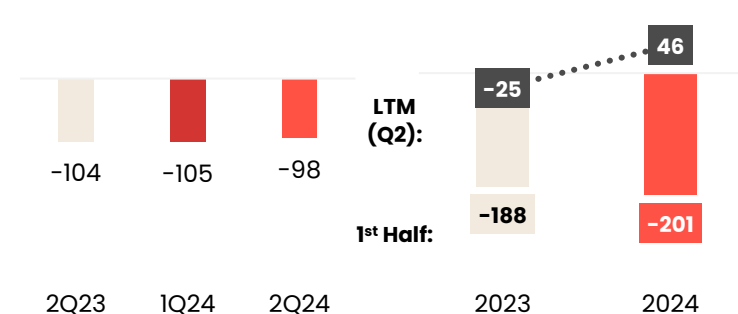
Unit Gross Profit⁴ (R\$/ MWh)

2Q and 1H – YoY and QoQ Analysis



Net Income (R\$ mm)

2Q, 1H and LTM – YoY and QoQ Analysis



1H24 Performance Remarks

- **R\$ 703.1 mm in 1H24 EBITDA¹** (vs. R\$ 575.7 mm in 1H23): **+22%** Year over Year
 - Resources 10.4% below expected in 1H24;
 - Connection delays in new DG plants R\$ 22.9 mm impact YTD vs. expected EGP;
 - Lower Energy Prices in the US (decrease of 61% in 1H24 vs. projected);
- **Energy Platform⁵ with record R\$ 53.6 mm Gross Profit in 1H24**, R\$ 28.4 mm below in 2Q24 vs. 1Q24
- **Operational efficiency vs. expected of -53.4 GWh (gross) vs. -31.3 GWh (net)**, after O&M FSA reimbursements
- Q2xQ1: Growth in **Energy Production^{1,2} (+18%)** but lower **Unit Gross Profit (-16%)** QoQ

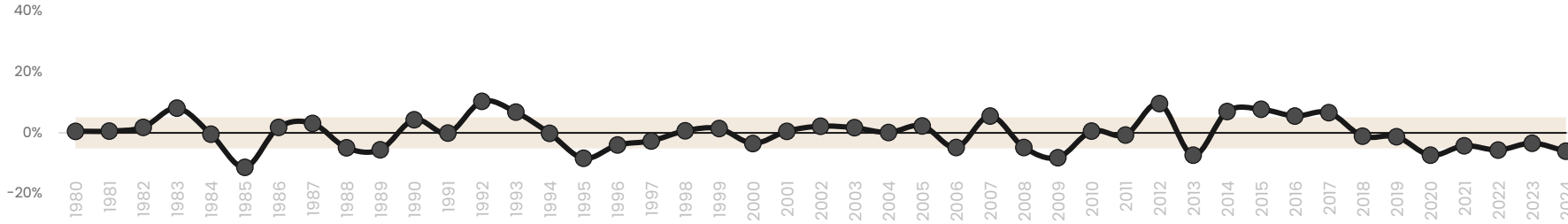
Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company concluded the asset swap with EDFR on March 28, 2024 ([Notice to the Market](#)). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Considers 100% in Pipoca. (3) Adjusted. Considers the pro-rata stake of Serena's investments (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. (4) Adjusted Energy Gross Profit/Adjusted Energy Production. (5) Does not consider revenue from Environmental Attributes.



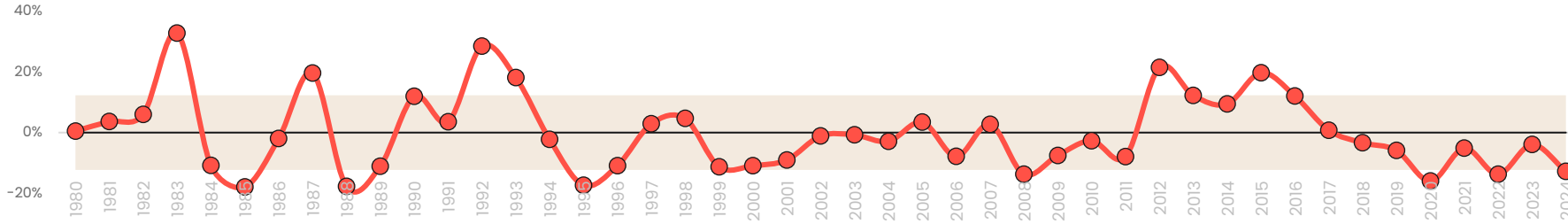
Resource Overview – Wind Portfolio

P50 Deviation (1980 – 2024YTD)

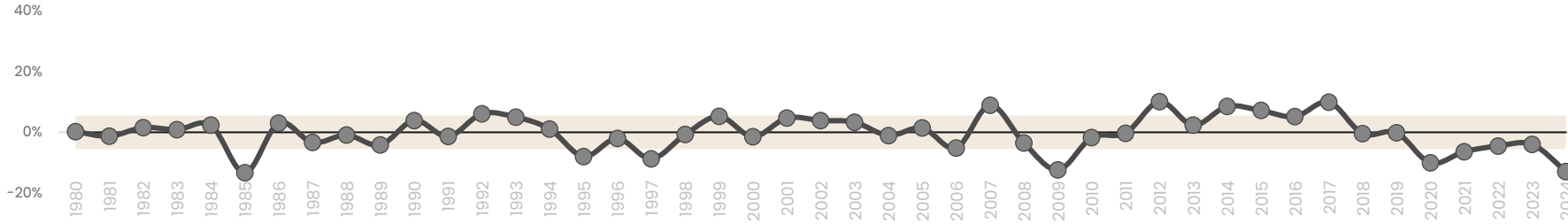
Wind Portfolio



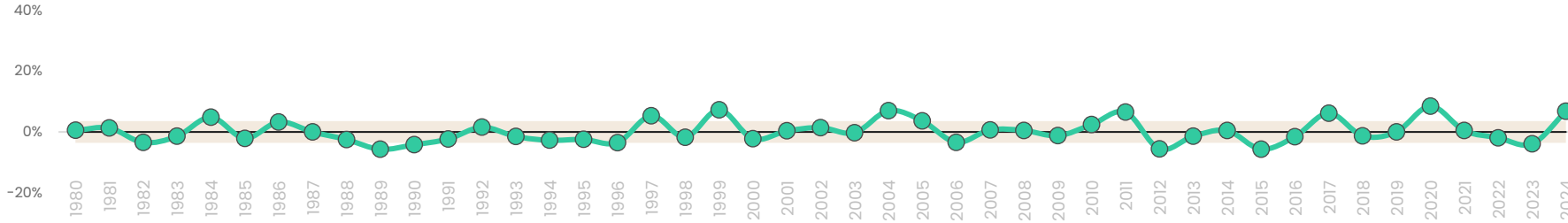
Delta



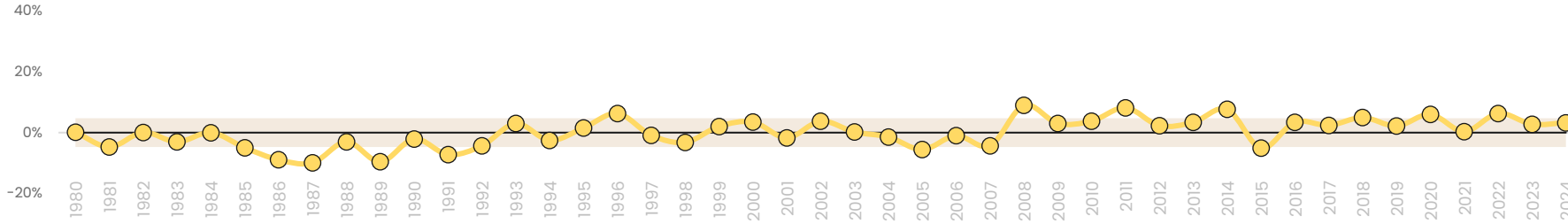
Bahia



Chui



GN1



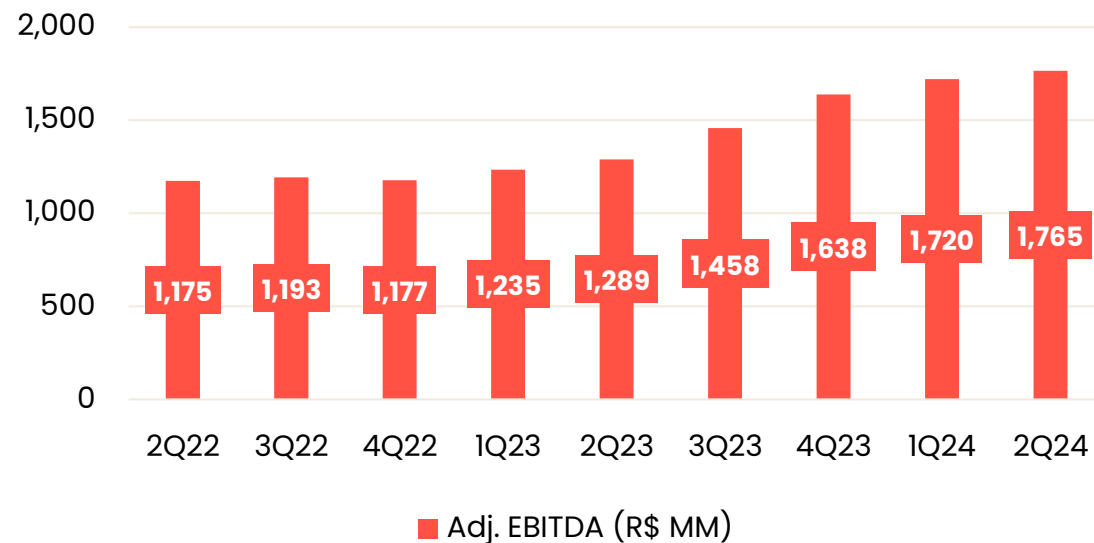
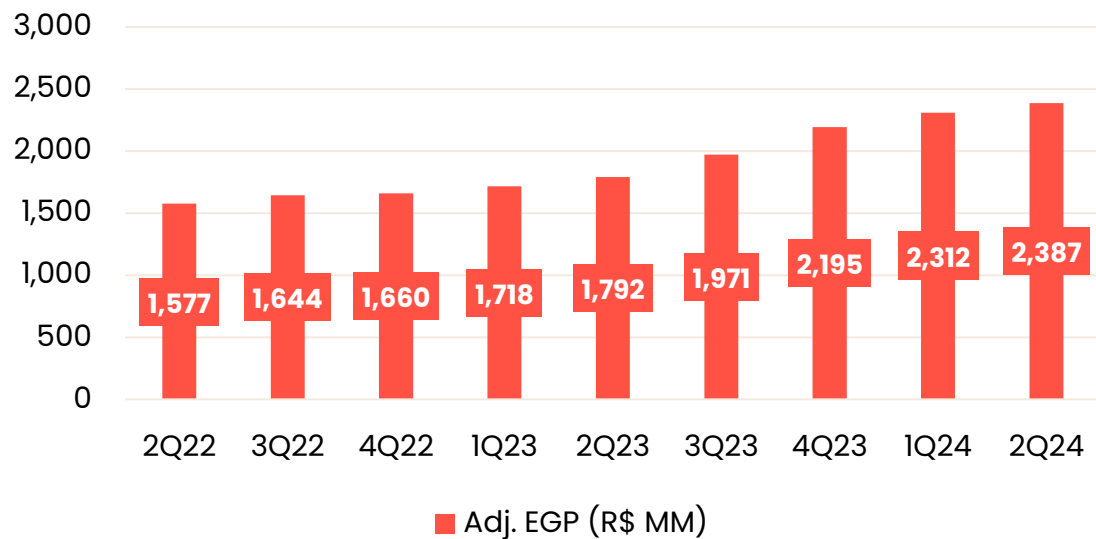
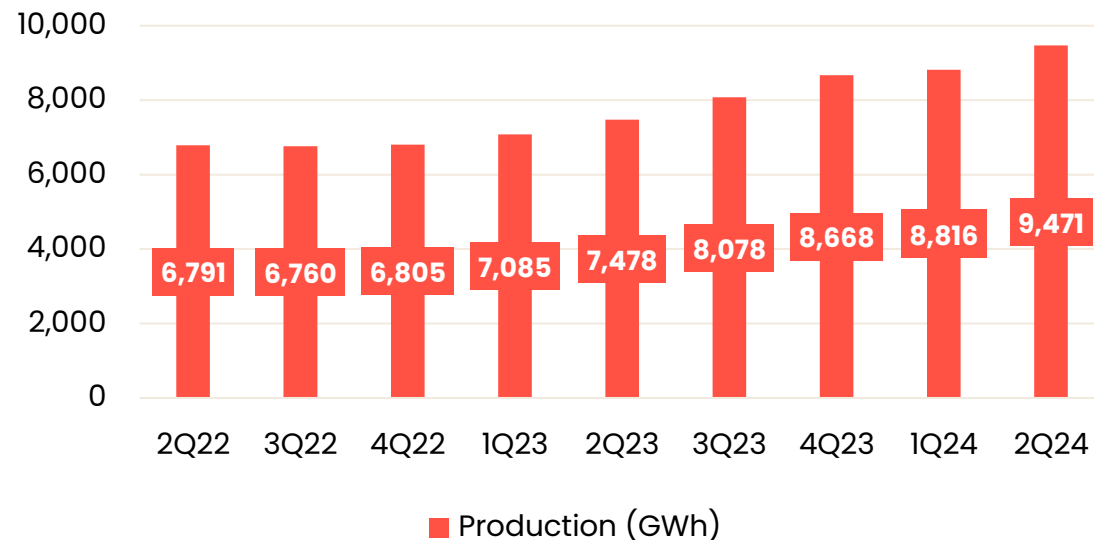
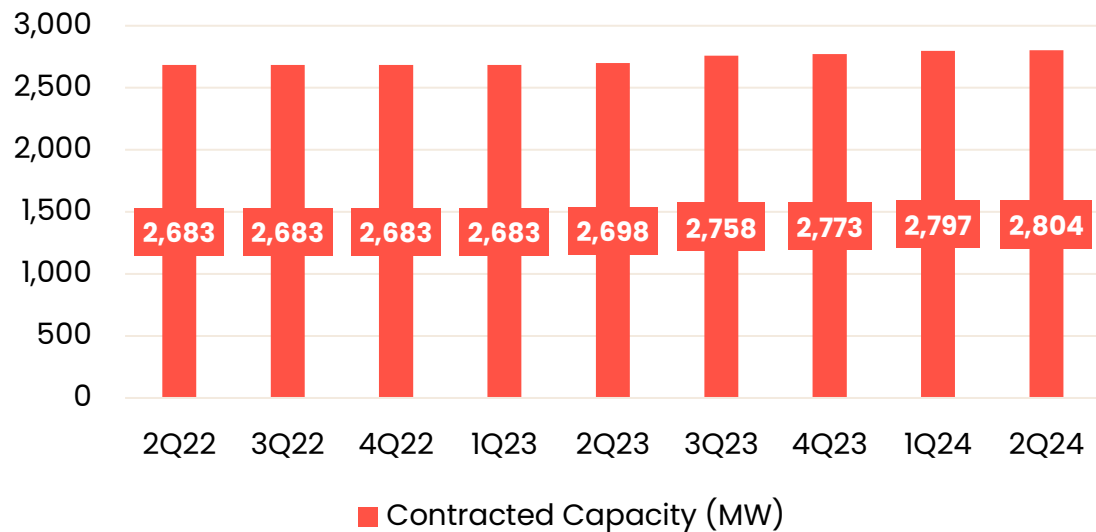
1. 2024 Performance Diversified Portfolio

Diversified Wind Portfolio

- Bahia and Delta - our major sites in the northeast - have undergone years with wind below historical average years lately
- Delta wind resources were above P50 from 2012 until 2017
- Wind incidence variability fundamentals includes: (i) atmospheric dynamics, and (ii) assets/complex interactions between global weather patterns and local geographical features. Regression to the mean is expected
- Growing portfolio diversification (New Wind Sites in Brazil, US, DG, etc) has been mitigating period of lower wind resources in Brazil's Northeast
- **Serena's gross resource standard deviation is 5.1%**

1. 2024 Performance

Key Metrics Charts - Trailing 12 Months (TTM)



2024 OUTLOOK - UPDATE

Old Guidance (2024E EBITDA ¹)	Updated Guidance (2024E EBITDA ¹)
1,917	1,821
1,721 to 2,113	1,721 to 1,920

We now project an annual EBITDA 5% below the center of our previous guidance. The review reflects:

1. 1H24 figures (10% below our projection), mostly driven by
 - (a) weaker resources
 - (b) DG projects connection delays with utilities
 - (c) lower-than-expected short-term prices in Texas

2. Market Conditions

3. Resources estimates for the second half



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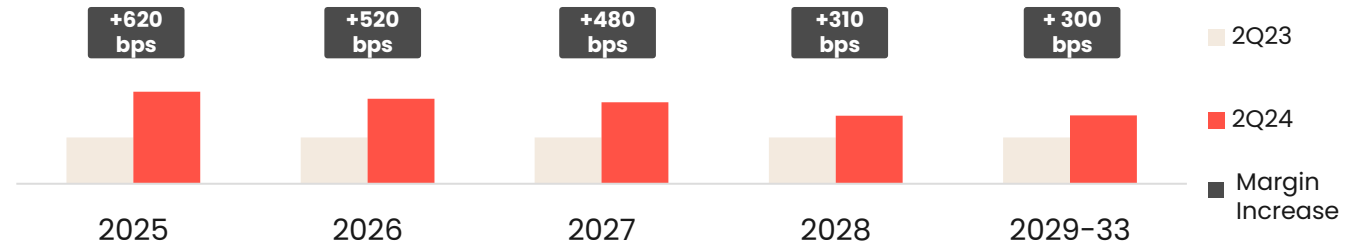
Assuruá 5 – 243.6 MW

PORTFOLIO HIGHLIGHTS

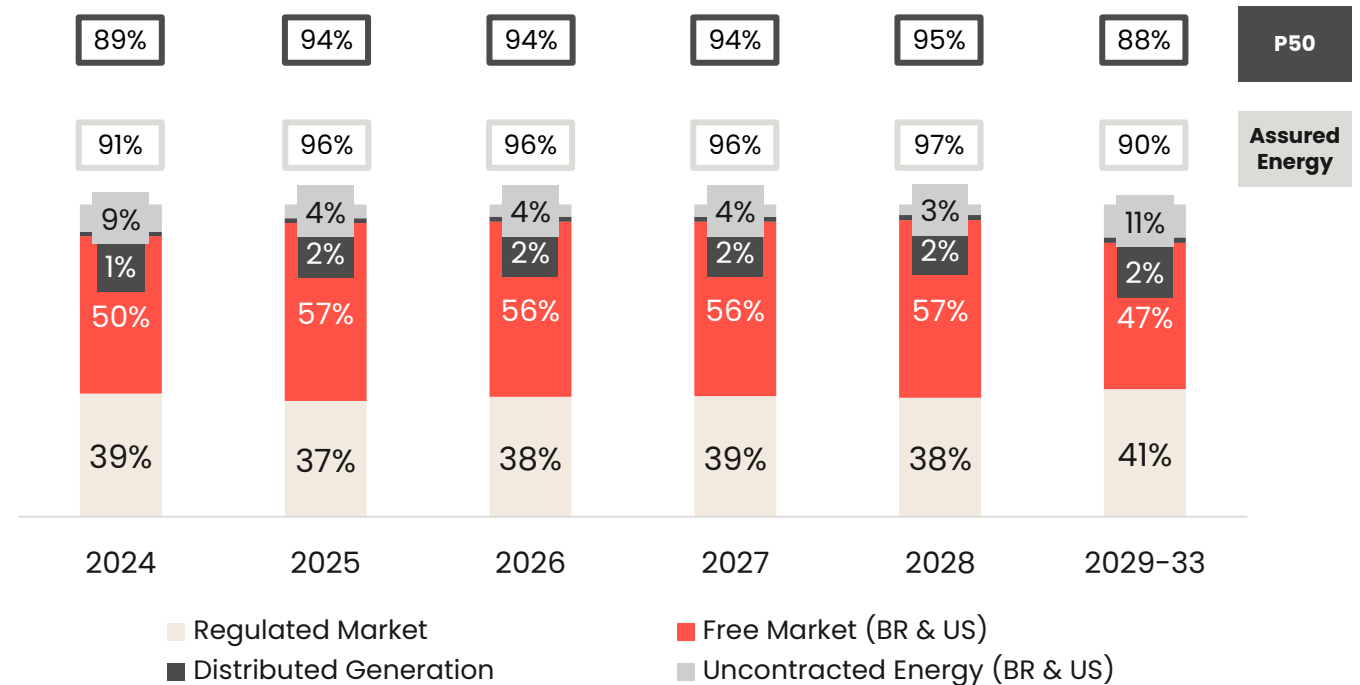
Future Performance

- Progress in new business fronts to boost margins in the coming years
 - 130MWavg in new long-term energy offtake agreements
 - 2024 energy agreements could boost EBITDA margins by up to 3 points over 10 years
- Aim to be a top provider of renewable energy for high-performance computing and AI-related large loads
 - Supplying 20 MWavg to a high-performance computing operation in Assuruá
 - Focus on partnerships with US tech companies

Expected Increase in EBITDA Margin (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) Margin increase effect with recent transactions. Net of the effects of forward price curve and inflation. (3) Considers BR Portfolio grid and internal losses. Considers certified P90 of Assuruá 4 and Assuruá 5. (4) Net of wake effect impact from all expansion and balanced by operational data. Considers grid and internal losses.



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Goodnight 1 - 265.5 MW

We continue to advance on the NTP of Goodnight 2, structuring a solid investment case for the project and improving the combined return of the Goodnight Cluster

~1.4 GW positioned to capitalize on the booming energy demand from D+AI-related new loads

- Future demand from data and AI-related new loads in the US will be significantly higher than Brazil (ERCOT releases new load forecast with +40 GW in 2030, driven mainly by data centers);
- US landscape is promising with growing demand and energy prices up to 40% above 2022 levels;
- Following clean energy alternatives to reduce basis/curtailment risks;
- Currently, we are working to secure new supply contracts for this client base by the end of 2024.



Funding Process Update:

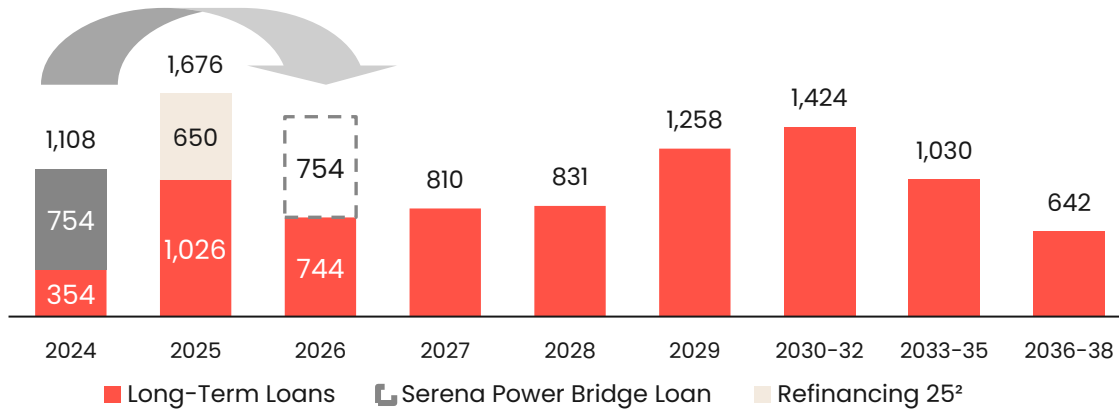
- Competitive process launched in 1Q24;
- We received non-binding offers following different strategies:
 - Minority sale of GN1;
 - Equity (pref/common) partner at the holding level for the entire cluster;
 - Hybrid/mezzanine structure;
- **We entered in due diligence phase** to bring a new shareholder in the holding company that owns GN1 and GN2;
- We expect to reach final stages by year end.

Project	Type	Capacity [MW]	Status
Phase 1 (Goodnight)	Wind	265.5	Commissioned with energy supply optimization undergoing
Phase 2 (Goodnight)	Wind	265.5	NTP Ready with BFO of Suppliers and Offtaker
Total NTP / NTP Ready		531	
New Opportunities	Wind	820	-
Total Cluster Potential		1,351	

Principal Amortization Curve (in million Reais)

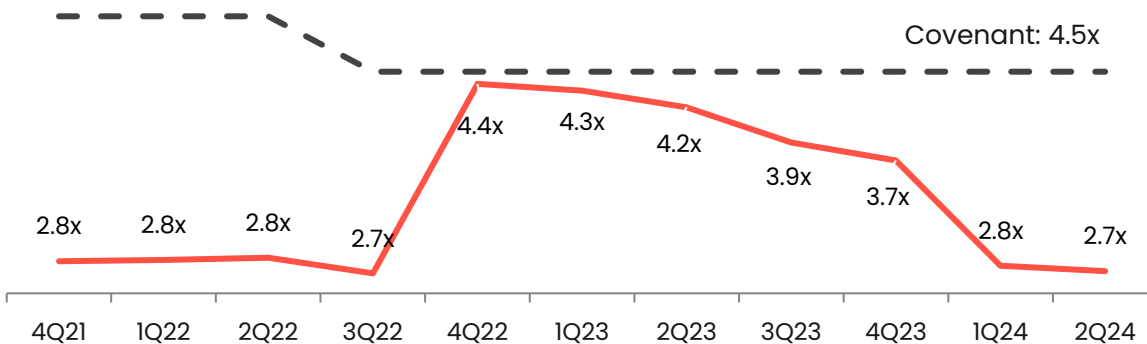
Operational + Development Arm¹

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



Net Debt / EBITDA

Operational Arm (Serena Geração)



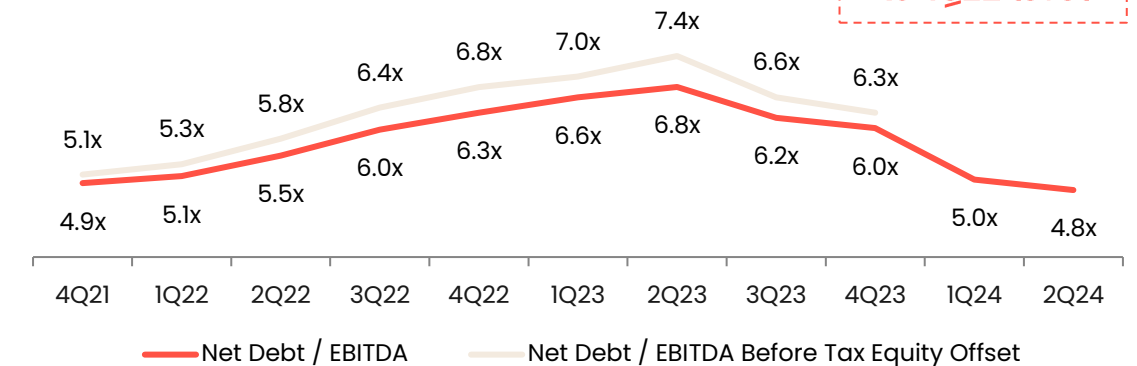
2024 Financing Plan

In line with our plan, our Net Debt reached R\$ 8.7 billion while our Net Debt / EBITDA reached 4.8x and Net Debt / EBITDA of the Operational Arm reached 2.7x. YTD in 2024, we have:

- ✓ Amortized all Goodnight 1 bridge loans with proceeds from **tax equity investment - US\$ 184.7 mm** (~R\$ 914 mm)
- ✓ Issued a **R\$ 825 mm debenture** related to Assuruá 4 and 5, amortizing R\$ 730 mm in bridge loans
- ✓ Disbursed **R\$ 186.4 mm of FDNE line** related to Assuruá 5 (additional ~R\$ 46.4 mm already contracted still to be disbursed)
- 1 In early August 2024, the Company postponed the maturity of Serena Power bridge loan for two years to continue to pursue potential sell down process or other capitalization structures in US.

Net Debt / EBITDA³

Operational + Development Arm

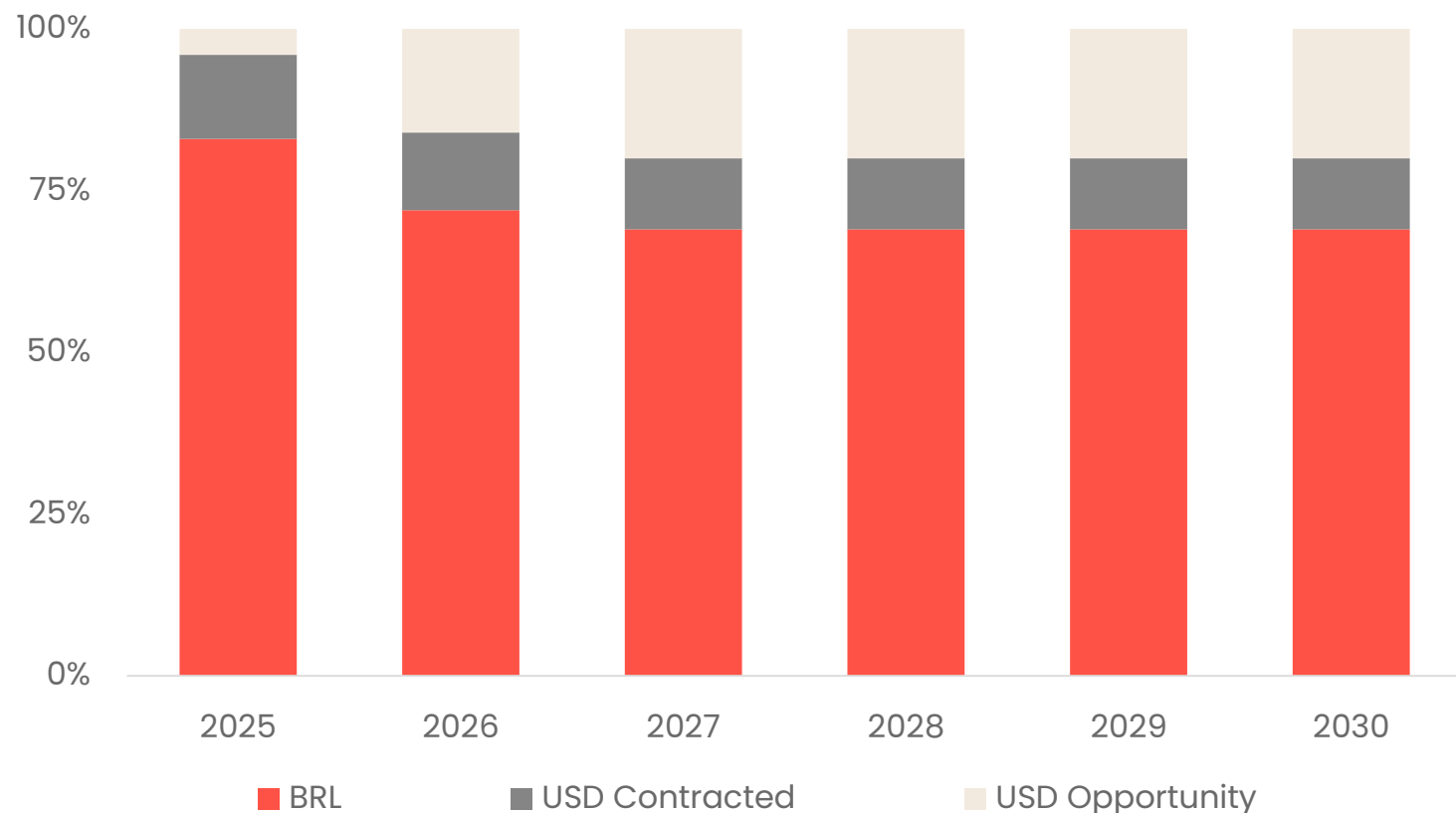


Notes: (1) As per Q1/24 financial statements. Does not consider non-consolidated assets. Does not consider Tax Equity. (2) Expected and uncontracted refinancings. (3) Tax Equity was disbursed on Feb. 02, 2024, with no amortization obligation.

Growing dollar-denominated revenue – through new long-term offtake agreements in Brazil and the US – can offer opportunities to drop our forward financial expenses. We could achieve approximately 30% of USD revenue by 2027, only assuming existing portfolio plus GN2

Opportunity to increase exposure to USD Energy Gross Profit

Currency as % of EGP



Additional and Attractive Funding Opportunity

- As we have a growing long-term dollar coverage, nominal financing costs in dollars are more competitive than in Brazilian reais and such spread could widen as US rates start to fall
- Analysis with current market rate suggests a savings between 15% to 25% in interest paid**



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