

Earnings Presentation 4Q23 and 2023

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2023 Update



1

Record financial performance

- 2023 Full Year EBITDA 9.1% above guidance → 17x EBITDA growth since IPO
 - EBITDA surplus driven by commercialization, cost control and liability management
- R\$ 1.5 billion Cash Flow From Operations
- Steady deleveraging → Net Debt / EBITDA from 7.4x in 2Q23 to 5.4x¹ in 4Q23

2

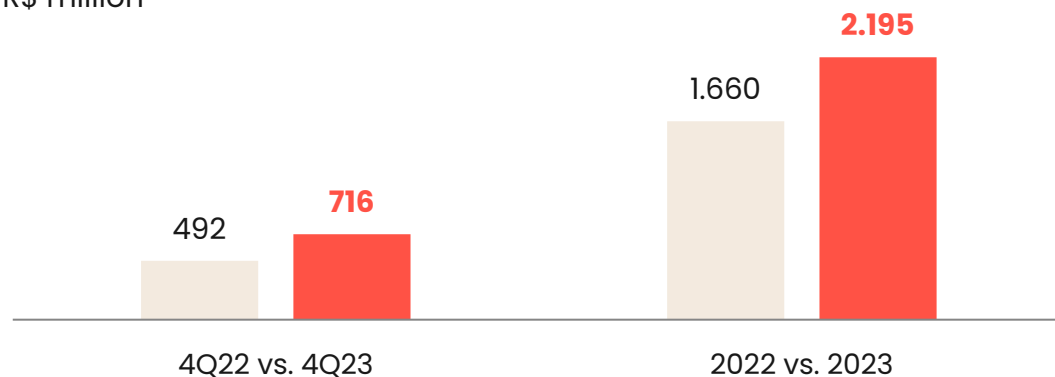
Full completion of largest-ever Investment Program

- R\$2 billion+ of value creation after 148 turbines commissioned in 2023
 - Above-hurdle returns despite tough outlook (low energy prices in Brazil / high interest rates)
- Continued development legacy in Brazil and meaningful first step in US
- Growing cash flows of 2.8 GW mature portfolio to enable new opportunities

Record quarter, with an Adj. EBITDA of R\$ 1.638 billion, reflecting a 39% YoY growth and surpassing the guidance mid-point by 9.1%.

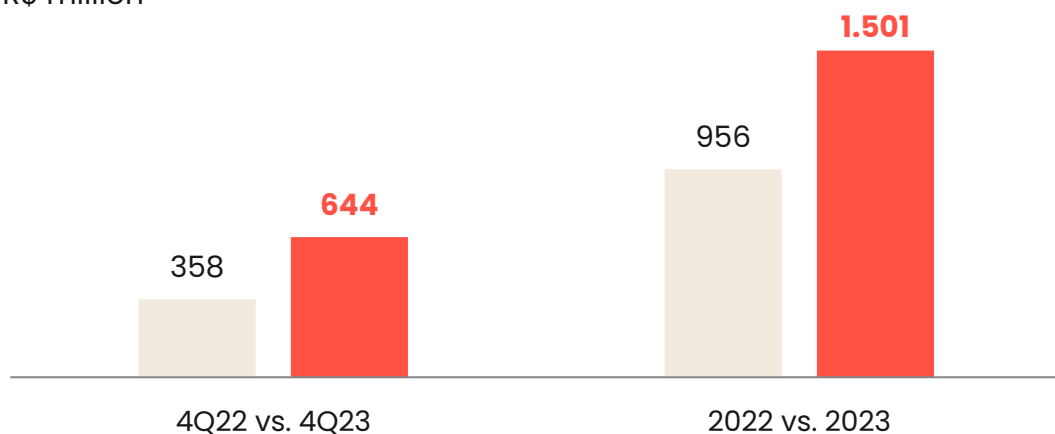
Adjusted Energy Gross Profit¹

R\$ million



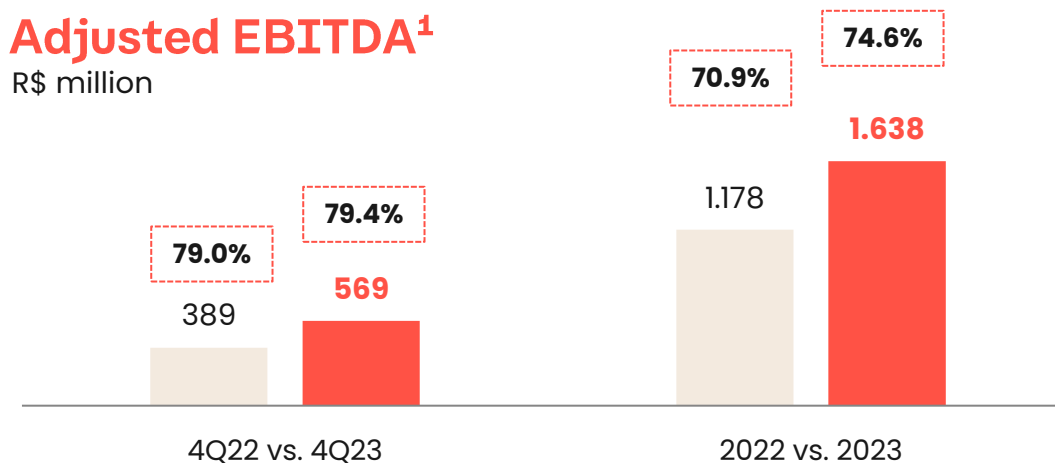
Adjusted Cash Flow from Operations¹

R\$ million



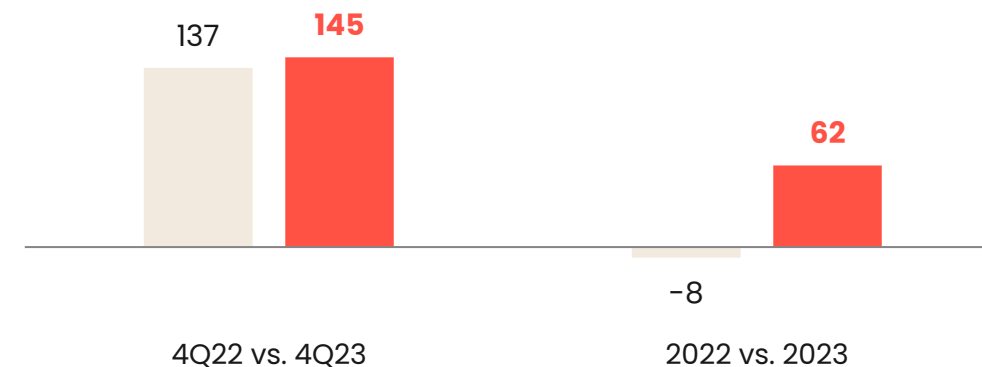
Adjusted EBITDA¹

R\$ million



Net Income

R\$ million

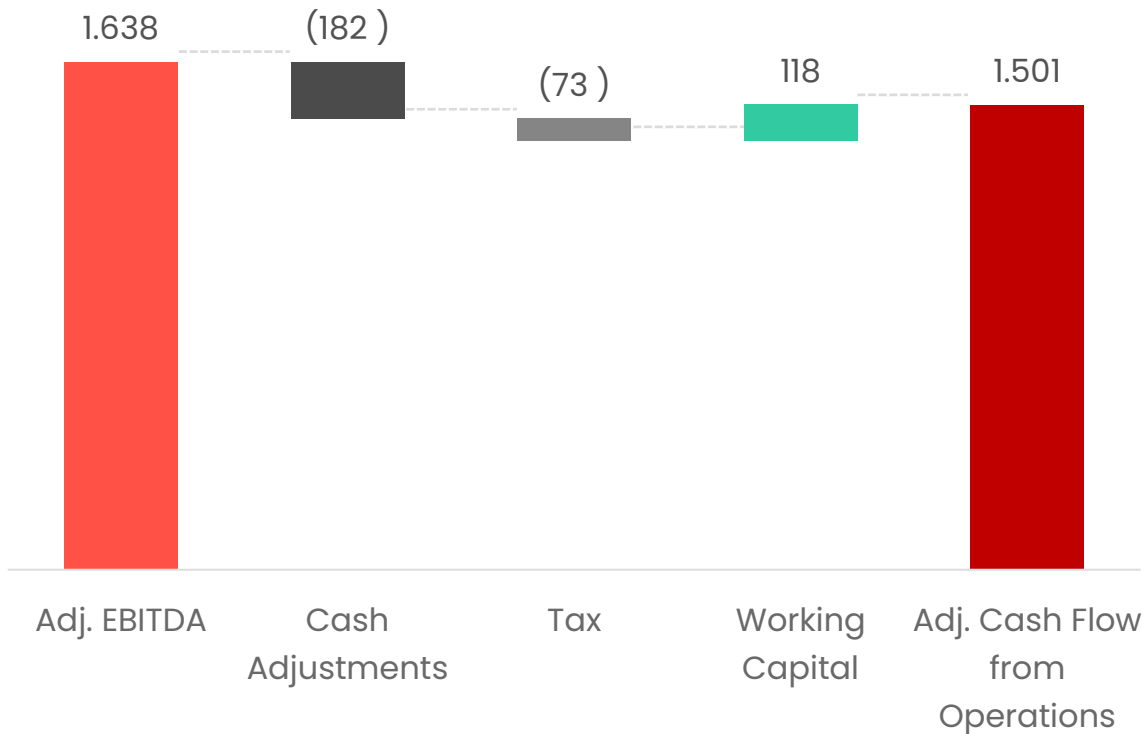


Notes: (1) Adjusted. Considers Company's stake in Serena's investments.

Rising revenues from the commissioning of new capacity made our indebtedness keep falling in 4Q23. With the successful investment program just completed – and the growing cash flows to be yielded by 2.8 GW of highly-contracted operating capacity – and the long-term financing entering the company and its subsidiaries we have valuable levers that get us further prepared to achieve our long-term business plan goals and continue exploring a myriad of opportunities to keep creating shareholder value and promoting energy prosperity for all.

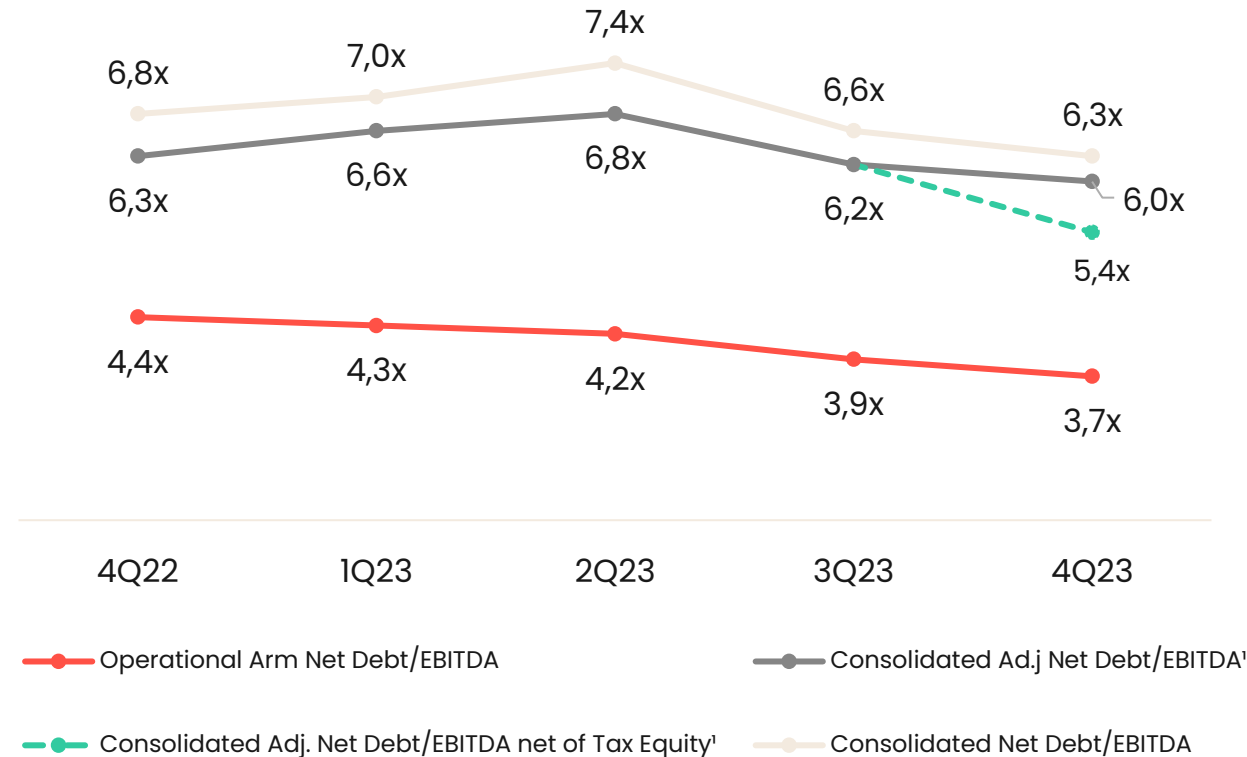
Cash Conversion

R\$ million



Net Debt / EBITDA

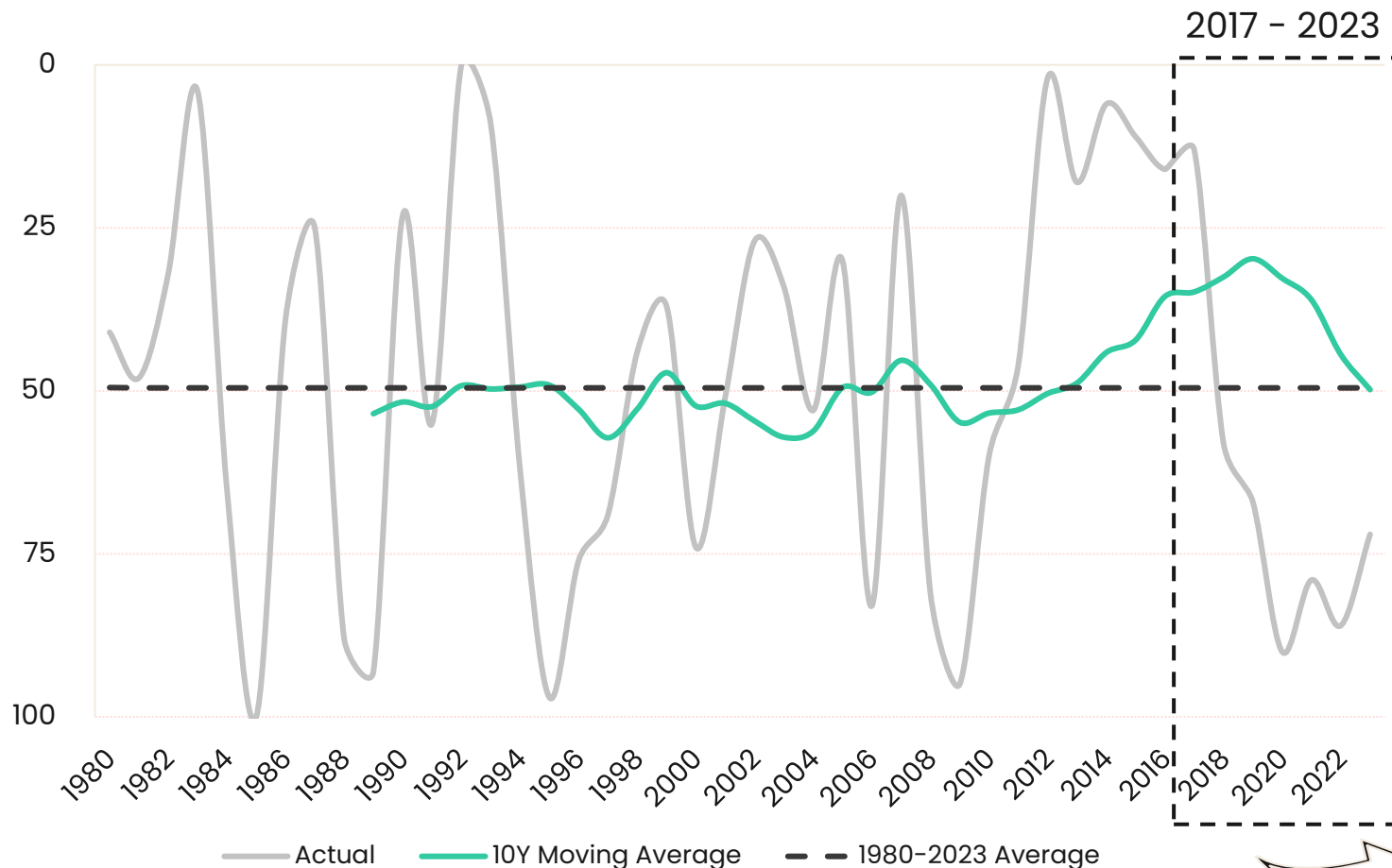
Times (x)



Notes: 1. Adjusted. Considers pro-rata stake of Serena's investments.

Active management and rapidly adapting are the main tools we have to deliver solid financial figures and we, once again, proved to be quite effective in 2023

Serena historical wind resources since 1980



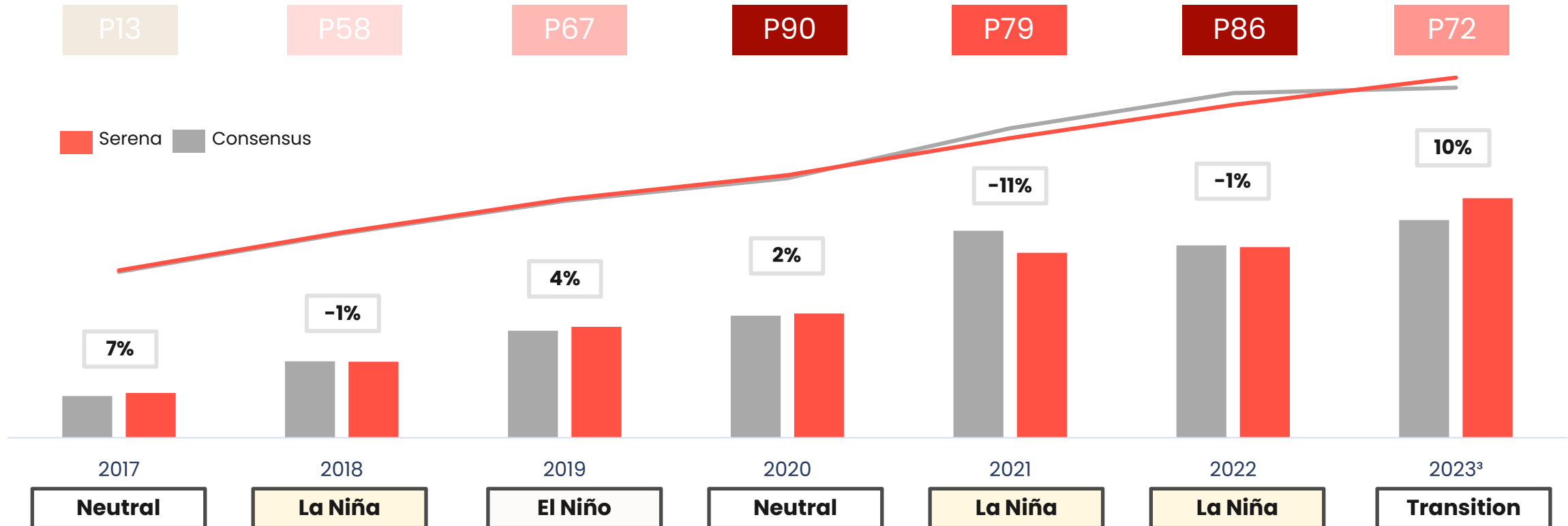
- Even in a below-average resource environment, our ability to **find optimizations in energy balance and in costs and expenses** allowed us to deliver economics in line with the plan
- Better gross margins resulted from:
 - New offtake agreements: R\$ 116 mm
 - efficient cost management: R\$ 64 million below budget
 - Additional results from Chui's restructuring: R\$ 88 million

Despite challenges, we could deliver growth and EBITDA (ex-JVs) in line or above consensus in 6 out of 7 years despite resources below historic levels.

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 reported EBITDA¹ vs. Consensus²

In 2021, consolidated EBITDA was negatively impacted by the increase in expenses derived from new mandate including development



Notes: (1) Considers Serena EBITDA before JVs. (2) Source: Factset median. (3) Considers 2023 reported EBITDA before JVs.



+R\$2 billion of value creation in our largest investment program ever

The completion of our largest-ever investment program (R\$ 4.5 billion invested in Assuruá Expansions and Goodnight Phase 1) with above-hurdle returns is a standout achievement leading us to a 17x EBITDA growth between our IPO in 2017 and 2023



Assuruá 4 (+ 211.5 MW)

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



Assuruá 5 (+ 243.6 MW)

Full COD in 4Q23.
Below-budget, 1 month delay & above target return.



Goodnight 1 (+ 265.5 MW)

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



Distributed Generation (+ 89.5 MW)

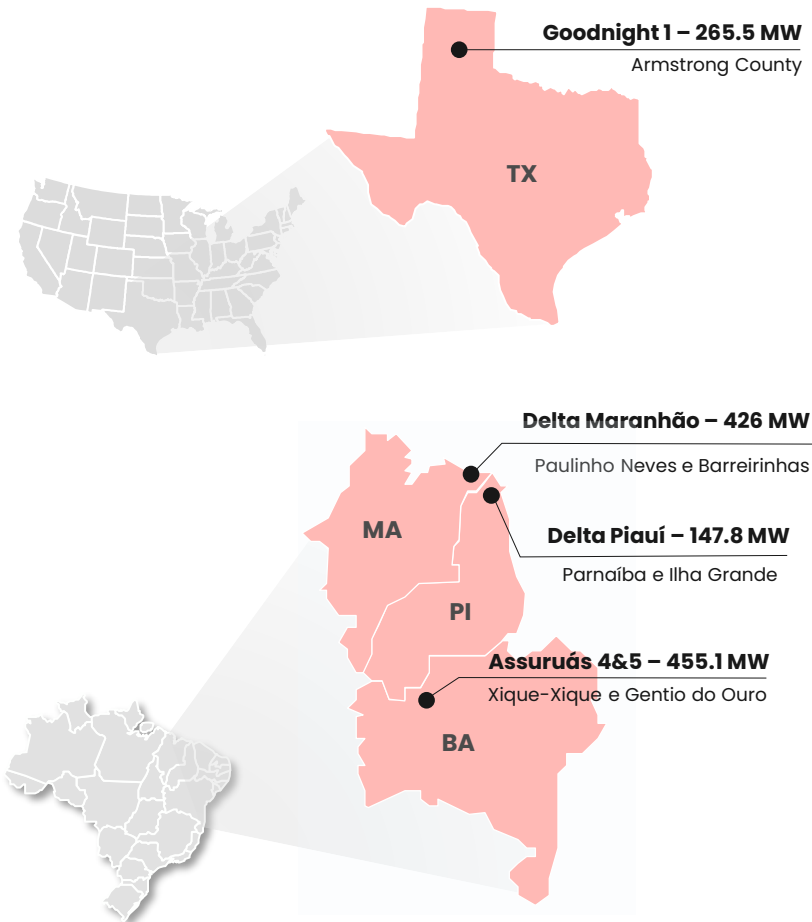
34 approved projects have started construction, from which 8 are already apt to grid connection.

- **R\$2 billion+ of value creation after 148 turbines commissioned in 2023**
- 2024 Adjusted EBITDA Guidance of R\$1.92¹ bn with robust cash generation that could, over the next few quarters, **enable launch of new investments that create additional value, or the return of capital to our shareholders**, for example via dividends.

Equity Raised with Actis: R\$ 850 mm

Serena Desenvolvimento has been tested in different environments and situations being recognized as a benchmark among renewable developers

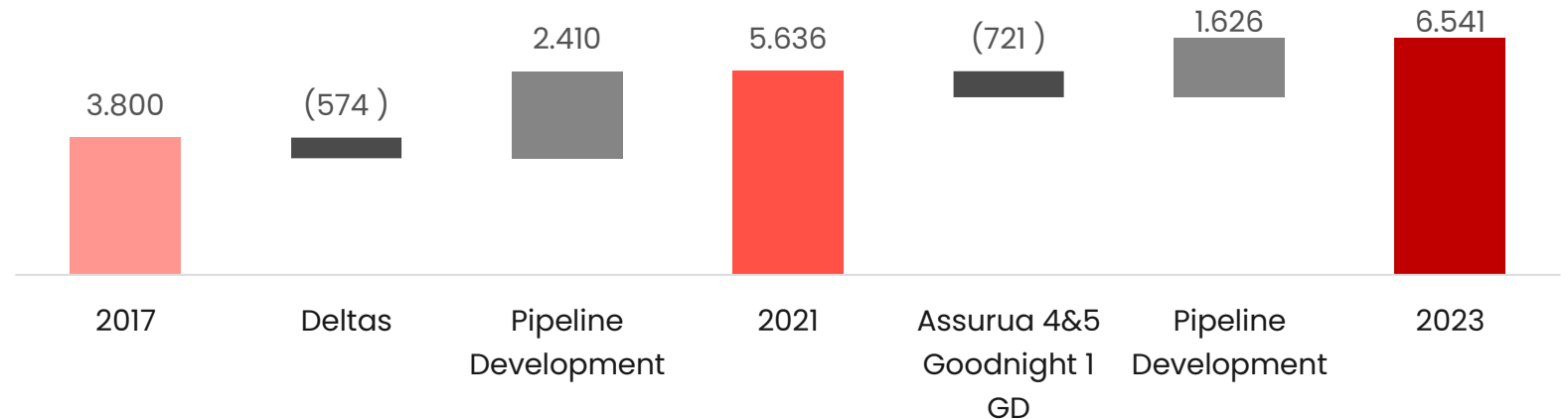
Serena wind greenfield projects delivered since 2017



Best in class developer of renewable generation projects

- On-time** project implementation with an average construction period of **14 months**
- Over R\$ 2 billion** of value created in latest investment program
- In-house **end-to-end capabilities**
- IRR: **400 bps + above hurdle**
- Established relationships with **top-tier suppliers**
- Serena's **4.4% total CAPEX savings since inception** sets a reference to the Industry

Serena Pipeline Evolution since 2017 (MW)





2024 Outlook Update

2024 OUTLOOK - UPDATE

Indicator	Unit	2024E ² (as disclosed in Jan/23)	2024E ³ (updated in Feb/24)
Adjusted EBITDA ¹ Center	R\$ million	2,000	1,917
Adjusted EBITDA ¹ Range	R\$ million	1,780 to 2,220	1,721 to 2,113

2024 Guidance Assumptions
1. Energy Production

Varying from 10,900 GWh to 12,200 GWh, in line with portfolio long-term P50:

- 2,683 MW operational in the beginning of 2024;
- Swap of assets with EDFR⁴ until 1Q24 driving operating capacity to 2,705 MW
- Ramp-up of DG assets (~100 MW expected to be online until 4Q24).

2. Unit Gross Profit

R\$ 234/MWh considering:

- Inflation escalation;
- Market projections for spot prices (given that our energy portfolio is highly contracted, spot prices have little effect in our results).

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



IJPM



Janela para o Mundo Institute aims to transform the world through education and income generation initiatives.



Scalability

1.331 students, **93%** increase in the number of students served compared to 2022.



Education

70% of Learning Support students by the 3rd grade and **100%** by the 9th grade were literate.

64% of the students were admitted to college/university.

85% of students scored above the national writing average.



Employability

2 partner companies, in addition to Serena Energia, for the professional development of our students. Of the **9** students who entered the job market **4** were hired by our partner companies..



And more...



55 Serena co-entrepreneurs volunteer at Banco do Tempo, **175%** more than in 2022



20 Strengthened business



16 Public partner schools.



2 Honorable mentions in mathematics Olympiads;



1º State University of Maranhão - UEMA campus opened in Paulino Neves due to the increase in the number of students entering the University.

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A nossa Janela
é para o Futuro

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