Earnings Release
3Q23

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3Q23 Key Indicators

Energy Production[1]
2,547.0 GWh
31% ↑ YoY

Energy Gross Profit[2]
R$ 639.9 million
39%↑ YoY

Unit Gross Profit[3]
R$ 252.0/ MWh
6%↑YoY

EBITDA[2]
R$ 493.1 million
52%↑ YoY

Total Cash[2]
R$ 1.31 billion
6%↑ QoQ

Energy Platform Gross Profit
R$ 42.9 million
R$ 30.0 million ↑ YoY

Net Debt[2]
R$ 9.23 billion
3%↑ QoQ

Net Income
R$ 102.5 million
R$ 58.4 million ↑ YoY

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers 50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 100% in Pipoca. (2) Adjusted. (3) Adjusted Energy Gross Profit/Adjusted Energy Production.

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3Q23 SUMMARY

3Q23 was a record quarter presenting our best-ever Energy Production, Energy Gross Profit and EBITDA. The 39% growth in Energy Gross Profit[1] results from the ramp-up of new assets (522 GWh of additional power[2]), gross margin optimizations, portfolio mix[3] and a strong quarter for the Energy Platform (R$ 42.9 million Gross Profit).

Looking at the last twelve months, EBITDA[1] was close to R$ 1.5 billion, with still one high-wind / higher-capacity quarter to go until year end. On top of Gross Profit growth, availability and insurance indemnifications alongside some savings against budget led to a 77% EBITDA margin[4] and a 52% EBITDA growth Vs 3Q22.

In October, Assuruá 5 reached full COD, and, at this point, we can endorse Assuruá 4 and 5 as very successful ventures in terms of returns and execution. Likewise, Goodnight 1 continues to progress swiftly with 59 of 59 turbines assembled in October, heading for commissioning in November. Lastly, we started generation of our first Distributed Generation plant also in October and are ramping execution of DG plants to 3 commissioned plants per month from November on.

All long-term funding for Assuruá 4, Assuruá 5 and Goodnight 1 should be fully disbursed in the next 90 days with highlight to the project finance balance for the Assuruás' and the issuance of its subordinated long-term debt as well as the funding of Goldman Sachs' R$ 0.9 bn – R$ 1bn tax equity in Goodnight 1 liquidating the bridge to tax equity loans currently in place. Also, our covenant Net Debt / EBITDA dropped from 4.2x in Q2 to 3.9x in Q3. The trajectory of consolidated indebtedness is in line with plan and should continue to drop as all new plants reach full COD.

We're launching today our vibrant new brand, Serena. The new brand marks a new chapter of our positioning, to be further centered on the strong community spirit that moves us, inspiring thousands to embrace the cause of clean energy and share the prosperity it generates. Also, the new positioning is central for us to achieve the key objectives of the recently approved 2023-2027 business plan. From now on, we are **Serena**, we are the source of energy prosperity for all. Read more at www.srna.co.

3Q23 HIGHLIGHTS

Energy Production[5]

2.547.0 GWh Energy Production in 3Q23: +31% YoY

Profitability

R$ 252.0/MWh Unit Gross Profit[6] in 3Q23: +6% YoY

R$ 639.9 mm Energy Gross Profit[1] in 3Q23: +39% YoY

R$ 493.1 mm EBITDA[1] in 3Q23: +52% YoY

R$ 102.5 mm Net Income in 3Q23: +132% YoY

Cash and Financing

Cash Flow from Operations[1] of R$ 413.7 mm: +46% YoY

R$ 1.3 bn Total Cash[1] in 3Q23: +6% QoQ

R$ 9.2 bn Net Debt[1] in 3Q23: +3% QoQ

Covenant Net Debt / EBITDA: 3.9x

Development

Assuruá 4 (211.5 MW) full COD in Feb. 2023

Assuruá 5 (243.6 MW) full COD in Oct. 2023

Goodnight 1 (265.5 MW) full COD expected for Dec. 2023

Distributed Generation: 1st plant energized (2.5 MW)

Other

R$ 42.9 mm Energy Platform Gross Profit : +233% YoY

2023-27 Business Plan announced

Welcome Serena

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Adjusted. Considers the pro-rata stake of unconsolidated assets. (2) Assuruá 4 and Assuruá 5 (both Full COD in 2023) and Ventos da Bahia 3 (acquisition concluded in December 2022). (3) Portfolio mix is a favorable combination of portfolio's production and price basket, as the clusters with the strongest performances were also the ones in which surplus selling prices were settled at PPA prices instead of spot prices. (4) Adjusted EBITDA/Adjusted Energy Gross Profit. (5) Considers 50% stake in Pirapora and Ventos da Bahia 1. 2 and 3 and 100% in Pipoca. (6) Adjusted Energy Gross Profit/Adjusted Energy Production.


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Assuruá 5 – 243.6 MW (Full COD in October)

MAIN INDICATORS

Section	Indicators	Unit	3Q23	3Q22	Var.	2Q23	Var.	9M23	9M22	Var.
1 Energy Platform & Balance	**Energy Platform**									
	Energy Sales	GWh	1,815	1,012	79%	1,508	20%	4,735	2,691	76%
	Energy Balance – Asset Portfolio									
	Contracted Installed Capacity[1]	MW	2,758.4	2,683.4	3%	2,698.4	2%	n.a.	n.a.	n.a.
	Contracted Level @Assured Energy (2023-32)[2]	%	96%	86%	10 p.p.	92%	4 p.p.	n.a.	n.a.	n.a.
	Contracted Level @P50 (2023-32)[3]	%	94%	84%	10 p.p.	90%	4 p.p.	n.a.	n.a.	n.a.
	Avg. Sales Price (2023-32)	R$/MWh	219.5	209.2	5%	215.5	2%	n.a.	n.a.	n.a.
2 Asset Management	Energy Production[1]	GWh	2,547.0	1,947.0	31%	1,659.8	53%	6,010.0	4,737.4	27%
	Gross Resource	GWh	2,708.4	2,130.6	27%	1,856.2	46%	6,601.6	5,319.2	24%
	Asset Availability	GWh	4,911.1	3,958.9	24%	4,591.8	7%	13,902.6	11,607.7	20%
	Availability	%	94.1%	95.9%	-1.8 p.p.	94.7%	-0.6 p.p	94.6%	95.1%	-0.5 p.p.
	Adj. Availability	%	97.2%	97.0%	0.2 p.p	96.4%	0.7 p.p	97.6%	96.6%	1.0 p.p
3 Development	Assuruá 4 Execution (211.5 MW)	%	100%	63%	37 p.p.	100%	n.a.	n.a.	n.a.	n.a.
	Assuruá 5 Execution (243.6 MW)	%	94%	39%	55 p.p.	75%	19 p.p.	n.a.	n.a.	n.a.
	Goodnight 1 Execution (265.5 MW)	%	91%	4%	87 p.p.	69%	22 p.p.	n.a.	n.a.	n.a.
	DG Execution (75 MW)	%	3%	-	n.a.	-	n.a.	n.a.	n.a.	n.a.
	DG Launched (108.5 MW)	%	69%	-	n.a.	14%	55 p.p.	n.a.	n.a.	n.a.
	Pipeline	MW	6,358.6	6,325.1	n.a.	6,418.6	n.a.	n.a.	n.a.	n.a.

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers 50% stake in Pirapora and Ventos da Bahia 1. 2 and 3 and 100% in Pipoca. (2) Considers BR Portfolio grid and internal losses. (3) Net of wake effects impact form all expansions and balanced by operational data.

PORTFOLIO HIGHLIGHTS

Energy Balance

96% of Assured Energy contracted between 2023 and 2032 (meaning a 94% contracted P50);

- Two PPAs closed in 3Q 2023, totaling 42 MW avg. of new long-term, above-market price free market sales;
- Total purchase of 68.7 MW avg. between 2024-2028 due to portfolio strategy with good margins (average purchase price @R$ 107.7 /MWh).

Average Price

R$ 219.5/MWh average sales price until 2032 contemplates:

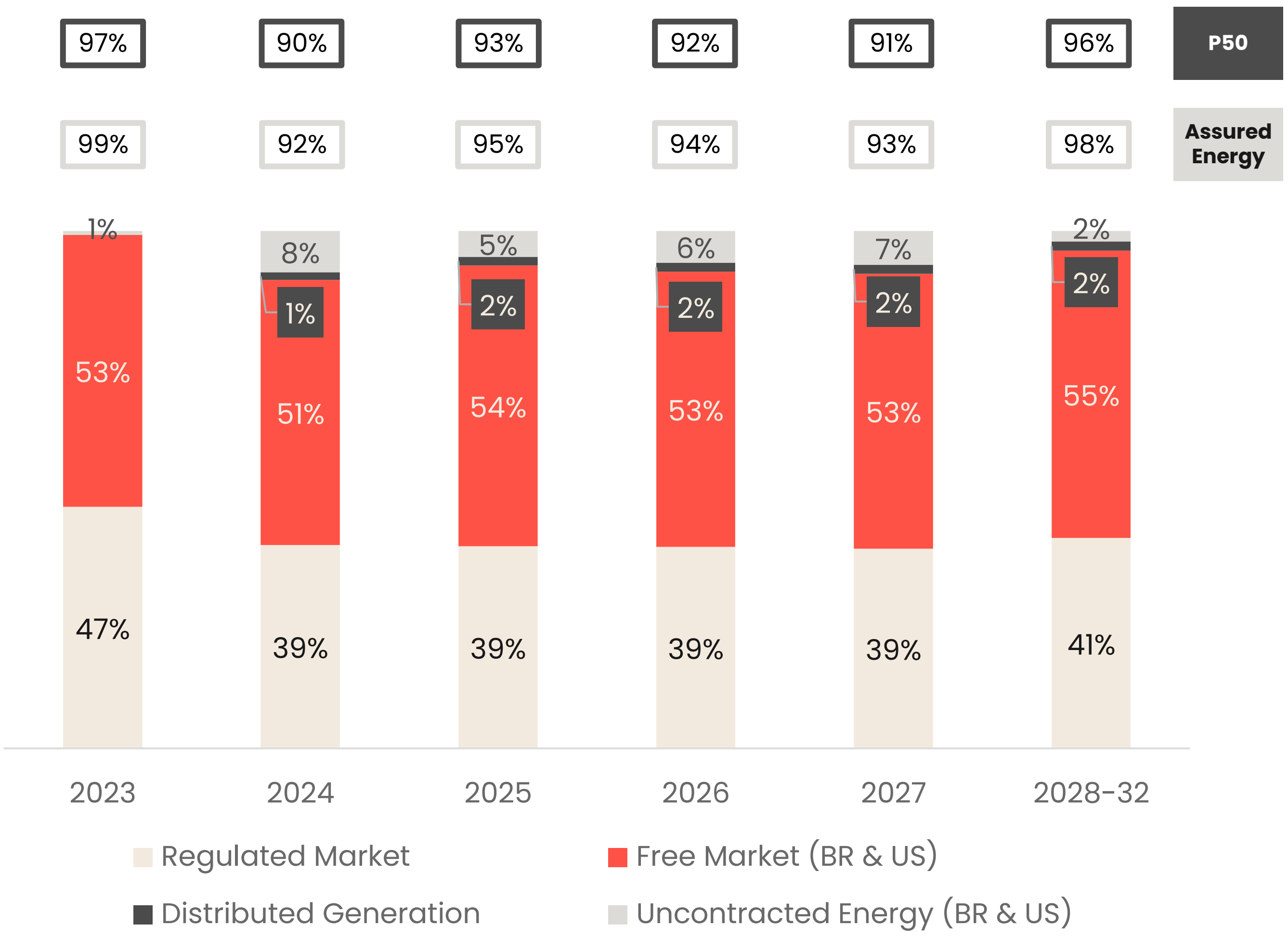
- **For Brazil, R$ 215.5/MWh** average sales price until 2032 (free and regulated markets) vs. **R$ 107.7/MWh** of average purchase price;
- **U$ 40/MWh**, expected, for Goodnight 1 (energy + RECs) until 2032;
- **R$ 500/MWh** average price for distributed generation.

Portfolio Optimization – Long-term PPAs (Volume in avg MW)

222 MW avg. of margin optimization deals announced:

- 3Q22: +18 MW avg. with M. Dias Branco;
- 4Q22: +32 MW avg. with Eurofarma, Ferroport and Odata;
- 1Q23: +100 MW avg. with White Martins;
- 2Q23: +30 MW avg. with Cargill;
- 3Q23: +42 MW avg. with 2 new clients.

Energy Balance (% contracted level Assured Energy[1] and P50[2])



Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers BR Portfolio grid and internal losses. Considers certified P90 of Assuruá 4 and Assuruá 5 as assured energy, according to the assets ramp-up. (2) Net of wake effect impact from all expansion and balanced by operational data.

ENERGY BALANCE PORTFOLIO BREAKDOWN

	Energy Portfolio Distribution[1] [MWavg.]	2023	2024	2025	2026	2027	2028-2032
Energy Resources & Energy Sales	**Total Resources Under Management (A)**	**1,014.9**	**1,255.5**	**1,264.9**	**1,269.9**	**1,279.9**	**1,213.9**
	Assured Energy – Wind (BR)[1]	931.6	994.6	994.6	994.6	994.6	994.6
	Assured Energy – Hydro (BR)	40.7	40.7	40.7	40.7	40.7	40.7
	Assured Energy – Solar (BR)	42.6	42.6	42.6	42.6	42.6	42.6
	Distributed Generation – P50 - Solar (BR)	-	18.7	21.6	21.6	21.6	21.6
	Certified P50 – Wind (US)	-	100.4	100.4	100.4	100.4	100.4
	Purchase for Resale (BR)	-	58.5	65.0	70.0	80.0	14.0
	Energy Sales (B)	**1,006.8**	**1,154.7**	**1,201.5**	**1,191.5**	**1,195.7**	**1,188.8**
	Regulated Market (BR)	473.8	493.7	494.3	494.3	494.3	493.7
	Free Market (BR)[2]	533.0	592.2	635.5	625.5	629.6	623.4
	Revenue Put (US)	-	50.2	50.2	50.2	50.2	50.2
	Distributed Generation – Solar (BR)	-	18.7	21.6	21.6	21.6	21.6
Contracted Level	**Uncontracted Energy (C = A-B)**	**8.1**	**100.8**	**63.4**	**78.4**	**84.3**	**25.1**
	Contracted Level [%] (D = B/A)	**99%**	**92%**	**95%**	**94%**	**93%**	**98%**
	Contracted (Assured Energy)	99%	92%	95%	94%	93%	98%
	Uncontracted Energy (Assured Energy)	1%	8%	5%	6%	7%	2%
	Uncontracted Energy (P50)	3%	10%	7%	8%	9%	4%
Average Price	**Average Sales Price [R$/MWh]**	**231.4**	**232.2**	**228.2**	**225.5**	**223.5**	**218.3**
	Regulated Market	254.9	249.3	249.3	249.3	249.3	249.3
	Free Market	210.6	204.7	196.9	192.1	188.7	178.8
	Merchant Price – Goodnight (U$/MWh)[3]	-	40.8 (R$ 202.0)	40.5 (R$ 200.5)	38.5 (R$ 190.6)	38.2 (R$ 189.1)	38.4 (R$ 190.1)
	Distributed Generation[4]	-	500.0	500.0	500.0	500.0	500.0

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers BR Portfolio grid and internal losses. Considers the certified P90 of Assuruá 4 and Assuruá 5 as assured energy, according to the assets ramp-up. (2) Free Market contracts includes traditional PPAs and self-production arrangements already closed (Delta 7 and 8, Chuí, Assuruá 4 and Assuruá 5. (3) Exchange rate from Oct/27th/2023 (4.95 BRL/USD). (4) Does not consider the annual variation in tariffs.

ENERGY PLATFORM HIGHLIGHTS

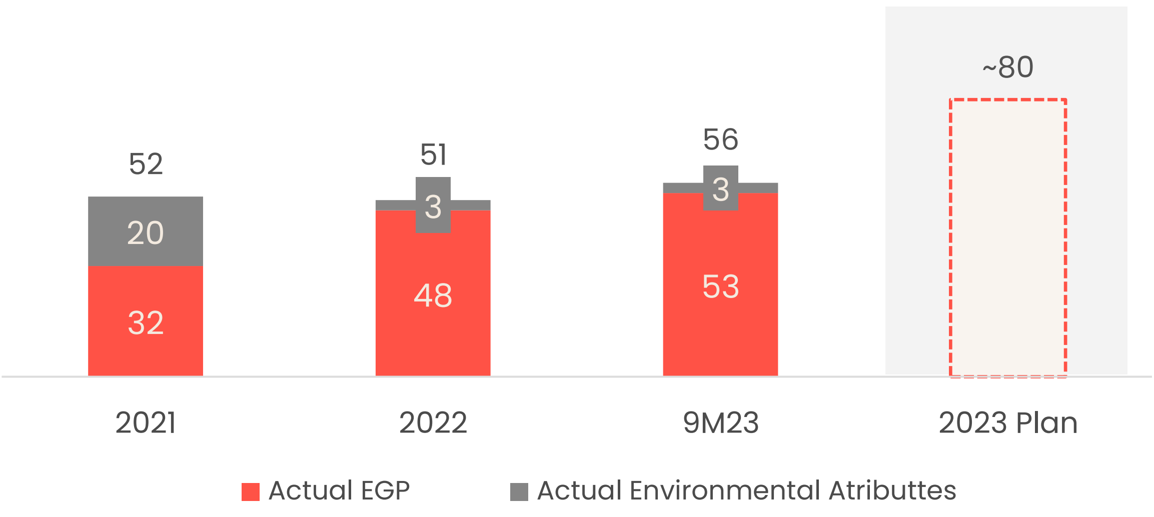
Energy Volumes and Financial Results

- **1,178 GWh** of energy sold in 3Q 2023;
- **Additional R$ 42 mm** of EGP from Energy Platform in 3Q23, totaling R$ 53 mm in 9M2023;
- **R$ 170 mm** of contracted energy gross profit to be collected.

Distributed Generation – Comercial Margin

- 125 MW of projects already contracted (70 MW of Apolo JV DG projects and 55 MW of other suppliers), resulting in an estimated commercial margin of R$ 20-25 millions per year until 2032.

Historical Energy Gross Profit and 2023 Plan (R$ millions)



Our Energy Platform Plan

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

- Distributed generation products (supplied by company's and third-party projects) that offer small enterprises and households long-term digital energy plans;
- Free market products for small and medium consumers in BR (Free Market Opening) and US through our long-term digital energy plans;
- Tailored energy transactions that do not depend on our asset base.

Contracted Energy Gross Profit

We are observing a recurrence in EGP growth of ~29% (CAGR).

- From 2024 onwards, the Energy platform already has approximately R$ 350-395 mm in potential Gross Profit, with lower uncertainty once:
  - R$ 170 mm in Energy Gross Profit is comprised of future positions already locked
  - Expected R$ 180-225 mm until 2032 in Distribution Generation Gross Profit from assets already being built and getting ready to start supplying power for local consumers

Notes: Find our Complete Financial Data in our Financial Worksheet.

Operational Summary

In 3Q23, new assets brought a 31% increase in portfolio's production. On a same-asset base, the increase was of 4%.

Operating Assets	Installed Capacity (MW)	P50 (MW avg.)[3]	Assured Energy (MW avg.)[4]	Energy Production (GWh)					
				3Q23	3Q22	Var.	9M23	9M22	Var.
Delta Complex	**573.8**	**316.6**	**298.0**	**793.9**	**697.0**	**14%**	**1,524.3**	**1,354.2**	**13%**
Bahia Complex	**990.2**	**549.6**	**495.6**	**1,090.7**	**639.1**	**71%**	**2,701.0**	**1,533.7**	**76%**
Assuruá	808.1	454.2	409.2	872.2	515.8	69%	2,117.6	1,225.6	73%
Ventos da Bahia[1]	182.1	95.4	86.4	218.5	123.3	77%	583.4	308.1	89%
SE/CO Complex	**271.1**	**101.4**	**96.8**	**174.0**	**175.6**	**-1%**	**618.7**	**627.9**	**-1%**
Pipoca[2]	20.0	10.3	11.9	15.1	16.0	-6%	73.9	87.0	-15%
Serra das Agulhas	30.0	12.9	12.9	3.7	3.0	23%	55.8	64.6	-14%
Indaiás	32.5	23.7	22.4	41.0	35.9	14%	155.5	128.5	21%
Gargaú	28.1	7.9	7.1	17.7	18.2	-3%	43.7	43.9	0%
Pirapora[1]	160.5	46.7	42.6	96.6	102.5	-6%	289.8	303.8	-5%
Chuí Complex	**582.8**	**209.6**	**216.6**	**488.4**	**435.3**	**12%**	**1,165.9**	**1,221.6**	**-5%**
Portfolio	**2,417.8**	**1,177.2**	**1,107.0**	**2,547.0**	**1,947.0**	**31%**	**6,010.0**	**4,737.4**	**27%**

Other Operational Indicators	-	-	-	3Q23	3Q22	Var.	9M23	9M22	Var.
Gross Resource (GWh) – Portfolio	-	-	-	2,708.4	2,130.6	27%	6,602.0	5,319.2	24%
Asset Availability (%) – Portfolio	-	-	-	94.1%	95.9%	-1.8 p.p	94.6%	95.1%	-0.5 p.p
Adj. Availability (%)[5] – Portfolio	-	-	-	97.2%	97.0%	0.2 p.p	97.6%	96.6%	1.0 p.p

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of Pirapora and Ventos da Bahia. (2) Considers 100% of Pipoca. (3) Net of wake effects impact from all expansions and balanced by operational data. (4) Does not consider grid and internal losses. (5) Consider the assets availability adjusted by receivables by the O&M provider.

ENERGY PRODUCTION (YoY analysis)

During 3Q, resources were in line, with Chuí Complex performing +6% vs expected. Cluster Bahia had below expected resources (explained in the table on the right).

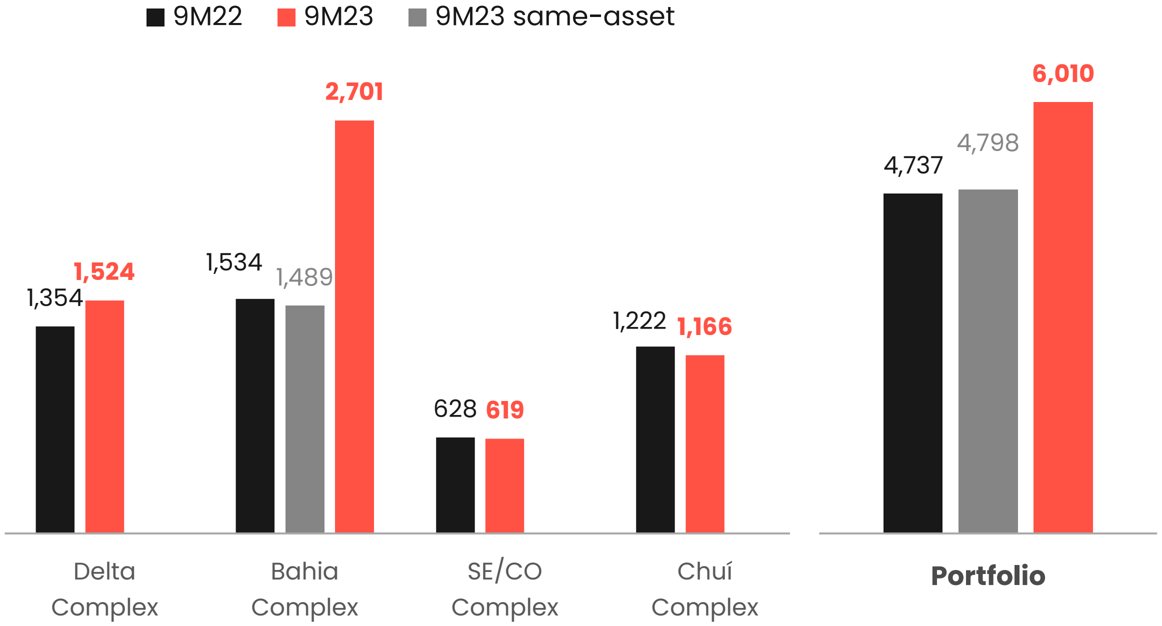
3Q23 vs. 3Q22

Energy Production[1] in 3Q grew 31% YoY to 2,547.0 GWh, mainly due to:

↑ 522 GWh from New Assets, leading Bahia's Cluster to a 71% increase YoY;

↑ On a same-asset base, production was 4% above YoY, with Delta (+14%) and Chuí (+12%) Clusters as the positive highlights, more than compensating the below-expected volumes in Bahia (-11%).

Energy Production (by Cluster) – in GWh



RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource[1] vs. Expected	Comments
Delta Complex (573.8 MW)	-0.9 GWh *(-0.1%)*	In 2023, the wind season started in July – which is an anticipation vs. 2022 – bringing a strong and above-average month of July for the Cluster. However, by the end of August, an intense cold front crossed the Brazilian Northeast and negatively impacted its natural resources. Combined, such events led to a quarter mostly in line to expected.
Bahia Complex[1] (990.2 MW)	-70.8 GWh *(-6%)*	The same cold front that crossed Cluster Delta in August unconfigured Cluster Bahia's trade winds, leading to below-average resources. Assuruá (-58.7 GWh) and Ventos da Bahia (-12.1 GWh).
SE/CO Complex[1] (271.1 MW)	+1.5 GWh *(+1%)*	Net hydro resources 1% (+0.7 GWh) above expected and net wind and solar resources 1% (+0.8 GWh) above expected.
Chuí Complex (582.8 MW)	+31.6 GWh *(+6%)*	El Niño[2] is correlated with rain in the South of Brazil and, on 3Q, the Cluster's region had an increase in cyclone and cold fronts formation, leading Chuí to above average resources.
Total	**-38.6 GWh** ***(-2%)***	

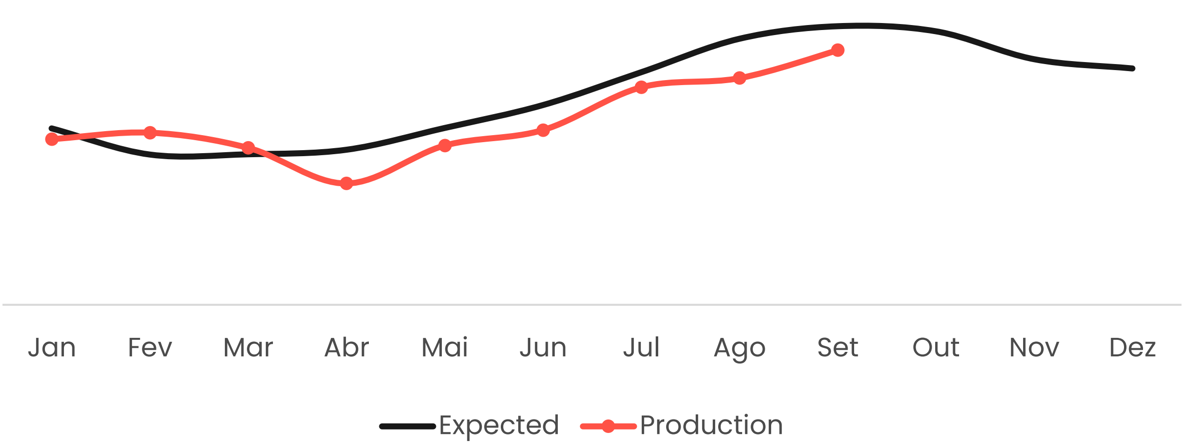
Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of Pirapora and Ventos da Bahia 1. 2 and 3. Considers 100% of Pipoca. (2) Both El Nino and La Nina are part of a larger phenomenon called the El Nino-Southern Oscillation (ENSO). having opposite effects in the same region (Equatorial Pacific Ocean). La Niña consists of a decrease in the ocean's surface temperature. whereas El Niño consists of an increase in the ocean's surface temperature.

ENERGY PRODUCTION (vs. Expected)

3Q deviation vs. expected was mostly due to a slower ramp-up curve for Assuruá 5 COD, that will be financially compensated by equipment providers. Resources, curtailment and availability also contributed to the result.

The slower ramp-up of Assuruá 5's (expected to September 30th) represented a ~131 GWh deviation compared to our 3Q business plan. The asset achieved Full COD in October.

Energy Production (monthly view) – in GWh



OPERATIONAL PERFORMANCE (3Q23 Breakdown)

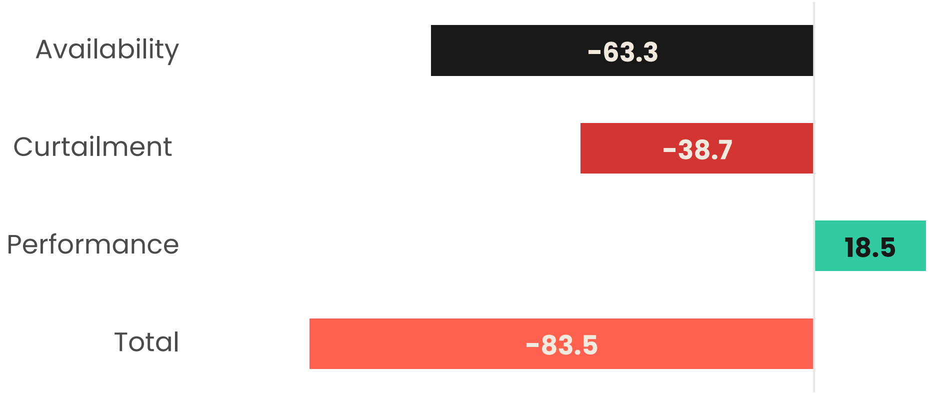
Operational Performance in 3Q was 83.5 GWh below target (R$ 12.4 mm), mainly due to:

↑ Performance: 18.5 GWh gain (approximately R$ 2.8 million) mainly in Deltas, stemming from the active initiatives from our Asset Management team that improved our WTGs fleet.

↓ Availability: 63.3 GWh loss (approximately R$ 9.4 million) mostly from ongoing corrective maintenances mainly in Assuruá and Deltas. From this impact ~85% is insured by the O&M provider.

↓ Curtailment: 38.7 GWh loss (approximately R$ 5.8 million) from ONS curtailment - from which the blackout event on August 15th contributed with ~8.0 GWh. The Clusters in our portfolio which were the most impacted in 3Q were Assuruá (19.6 GWh) and Delta Maranhão (8.4 GWh).

Operational Performance Deviation – in GWh



Notes: Find our Complete Financial Data in our Financial Worksheet.

Assuruá 4

Xique-Xique e Gentio do Ouro – Bahia (211.5 MW)

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

47/47 WTGs Operational (Full COD)

47/47 WTGs Assembled (Assembly)

47/47 WTGs Delivered (Delivery)

Regulatory:	100%
Civil:	100%
Electric:	100%
Assembly:	100%
Full COD:	100%
CAPEX:	R$ 1.221 bn[1]

Other Information:

Full Year EBITDA[2] Projection:
R$ 170 mm – R$ 190 mm

WTG/O&M supplier: Vestas

Load Factor: 61.4%

Full COD: February 2023

Total Capex Estimate:
R$ 1.175bn – R$ 1.25 bn
(R$ 1.238 bn expected)

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Up to Q3 2023. (2) First full year of the asset. In nominal terms.

Assuruá 5

Xique-Xique e Gentio do Ouro – Bahia (243.6 MW)

Full COD in October. Below-budget & above target return.

42/42	42/42	42/42
WTGs Operational (Full COD)	WTGs Assembled (Assembly)	WTGs Delivered (Delivery)

Regulatory:	100%
Civil:	100%
Electric:	100%
Assembly:	100%
Full COD:	100%

CAPEX: R$ 1.183 bn[1]

Other Information:

Full Year EBITDA[2] Projection:
R$ 175 mm – R$ 195 mm

WTG/O&M supplier: GE

Load Factor: 54.6%

Full COD: October 2023

Total Capex Estimate:
R$ 1.35bn – R$ 1.415 bn
(R$ 1.385 bn expected)

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Up to Q3 2023. (2) First full year of the asset. In nominal terms.

Goodnight 1

Armstrong County – Texas (265.5 MW)

On schedule. All WTGs already assembled.

0/59	**59**/59	**59**/59
WTGs Operational (Full COD)	WTGs Assembled (Assembly)	WTGs Delivered (Delivery)

Regulatory:	90%
Civil:	100%
Electric:	90%
Assembly:	100%
Full COD:	0%
CAPEX:	**US$ 277 mm[1]**

Other Information:

Full Year EBITDA[2] Projection:
US$ 20 mm – R$ 25 mm

WTG/O&M supplier: Vestas

Load Factor: 37.8%

Full COD: 4Q23

Total Capex Estimate[3]:
US$ 295 mm – US$ 300 mm
(US$ 300 mm expected)

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Up to Q3 2023. (2) First full year of the asset. In nominal terms. (3) From a total investment of US$ 410 to 430 (US$ 384 mm already deployed | US$ 414 mm expected).

Goodnight 1 – 265.5 MW (Assembled, heading for commissioning)

Distributed Generation

SE, NE and CO (75 MWac[1])

First plant connected to the grid.
72.5 MW already launched with NTP.

2.5MW	70.0MW	75.0MW
Grid Connected	Under Construction	Contracted Capacity (NTP)

Connected:	3%
Assembly:	7%
Civil Started:	43%
Procurement:	100%

CAPEX: R$ 76 mm[2]

Other Information:

Full Year EBITDA[3] Projection:
R$ 55 mm – R$ 65 mm

Supplier: WEG

Load Factor: ~31% (first year)

Full COD: 1Q25

Total Capex Estimate[4]:
R$ 365 mm – R$ 415 mm

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) The Company currently holds 72%. (2) Up to Q3 2023. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.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Distributed Generation (1 plant of 2.5 MW energized on October 18th)

Development Pipeline

Key Metrics	Assuruá 4 (Operational)	Assuruá 5 (Full COD)	Goodnight 1 (Assembled)	On-going DG (Building and NTP)	Future DG (Short-term pipeline)	Goodnight 2 (Short-term Pipeline)	Assuruá Expansion (Short-term Pipeline)	Hybrid Assuruá (Short-term Pipeline)	Wind Pipeline	Solar Pipeline	Total
Potential Capacity[1]	211.5 MW	243.6 MW	265.5 MW	75 MWac	33.5 MWac	265.5 MW	Up to 517.6 MW	Up to 100 MWac	Up to 1,192 MW	Up to 4,250 MWac	**Up to 7,154.2 MW**
Load Factor (%)	61.4%	54.6%	37.8%	~31% (First Year)	29%-32% (First Year)	37.8%	~52%	~28%	40% - 60%	28% - 33%	-
Construction Start	June 2021	March 2022	September 2022	June 2023	-	-	-	-	-	-	-
Full COD	February 2023	October 2023	4Q23	1Q25	2Q25	-	-	-	-	-	-
Serena's Share[2]	100%	100%	100%	72%	70%	100%	100%	100%	100%	100%	-
Total CAPEX Estimate	R$ 1.175 bn – R$ 1.25 bn	R$ 1.35 bn – R$ 1.415 bn	US$ 295 mm – US$ 300 mm[5]	R$ 365 mm – R$ 415 mm (Serena Share)	R$ 165 mm – R$ 205 mm (Serena Share)	-	-	-	-	-	-
CAPEX Deployed[2]	R$ 1.221 bn	R$ 1.183 bn	US$ 277 mm	R$ 76 mm (Serena Share)	-	-	-	-	-	-	-
Funding	~72.5% BNB + Complementary Leverage	~67.5% FDNE + Complementary Leverage	50% - 60% Tax Equity + Back-loan	All phases: ~60% BNB. BNDES. SUDENE		-	-	-	-	-	-
Full Year EBITDA Expectation[3]	R$ 170 mm – R$ 190 mm	R$ 175 mm – R$ 195 mm	US$ 20 mm – US$ 25 mm[6]	R$ 55 mm – R$ 65 mm (Serena share | by 2025)	R$ 25 mm – R$ 35 mm (Serena share | by 2025)	-	-	-	-	-	-

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) May vary due to layout changes. (2) Up to Q3 2023. (3) First full year of the asset. In nominal terms. (5) From a total investment of US$ 410 to 430 million. (6) Includes project acquisition and development fees. (7) Does not considers tax-equity in Goodnight 1 EBITDA.

MAIN INDICATORS

		Unit	3Q23	3Q22	Var.	2Q23	Var.	9M23	9M23	Var.
1 Profitability Summary	Adjusted Energy Gross Profit[1]	R$mm	639.9	460.5	39%	431.2	48%	1,479.1	1,167.7	27%
	Energy Gross Profit	R$mm	547.2	386.7	41%	351.0	56%	1,217.2	963.2	26%
	Unit Gross Profit[2]	R$/MWh	252.0	237.5	6%	261.4	-4%	247.6	248.7	0%
	Adjusted EBITDA[3]	R$mm	493.1	324.1	52%	290.5	70%	1,068.9	788.5	36%
	Adjusted EBITDA Margin[4]	%	77.1%	70.4%	6.7 p.p.	67.4%	9.7 p.p	72.3%	67.5%	4.7 p.p.
	EBITDA	R$mm	444.1	283.1	57%	234.3	90%	906.2	641.9	41%
	Net Income (Losses)	R$mm	102.5	44.2	132%	-101.4	-201%	-82.8	-145.0	-43%
2 Cash and Financing Summary	Adjusted Net Debt[1]	R$mm	9,230.4	6,948.1	33%	8,961.9	3%	9,230.4	6,948.1	33%
	Net Debt	R$mm	8,255.2	6,083.0	36%	7,934.4	4%	8,255.2	6,083.0	36%
	Adjusted Cash Balance[1]	R$mm	1,308.9	1,803.6	-27%	1,230.6	6%	1,308.9	1,803.6	-27%
	Cash Balance	R$mm	1,001.8	1,811.0	-45%	961.1	4%	1,001.8	1,811.0	-45%
	Adj. Cash Flow From Operations[1]	R$mm	413.7	283.4	46%	241.7	71%	901.8	657.6	37%

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of unconsolidated investments. (2) Adjusted Energy Gross Profit/Adjusted Energy Production. (3) Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. (4) Adjusted EBITDA/Adjusted Energy Gross Profit. (5) Considers 50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 100% in Pipoca.

Profitability Summary

In 3Q23, Adjusted EBITDA grew 52%, while on a same-asset base grew 12.7%.

P&L (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
Net Revenues	865.8	667.9	30%	2,058.6	1,715.7	20%
Energy Purchase	-371.5	-313.2	19%	-958.1	-842.1	14%
Tax Credit	52.8	32.0	65%	116.7	89.7	30%
Energy Gross Profit	**547.2**	**386.7**	**41%**	**1,217.2**	**963.2**	**26%**
Operating and maintenance costs	-74.0	-85.2	-13%	-250.3	-246.5	2%
Administrative, personnel and general expenses	-48.4	-38.5	26%	-108.5	-110.2	-2%
Other operating income (expenses)	-11.1	-3.8	190%	-8.8	-0.3	3257%
Equity income	30.5	23.9	28%	56.5	35.6	59%
EBITDA	**444.1**	**283.1**	**57%**	**906.2**	**641.9**	**41%**
Depreciation and amortization	-116.5	-102.7	13%	-339.9	-306.1	11%
EBIT	**327.6**	**180.4**	**82%**	**566.3**	**335.7**	**69%**
Net financial result	-193.5	-117.5	65%	-582.9	-444.3	31%
EBT	**134.2**	**62.9**	**113%**	**-16.6**	**-108.5**	**-85%**
Income and social contribution taxes	-31.7	-18.7	69%	-66.2	-36.5	82%
Net income (Losses)	**102.5**	**44.1**	**132%**	**-82.8**	**-145.0**	**-43%**

Adjusted Energy Gross Profit[1] (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
Energy Gross Profit	547.2	386.7	41%	1,217.2	963.2	26%
Energy Gross Profit from JVs	92.7	73.8	26%	261.9	204.5	28%
Adj. Energy Gross Profit	**639.9**	**460.5**	**39%**	**1,479.1**	**1,167.7**	**27%**
Unit Gross Profit (R$/MWh)[2]	252.0	237.5	6%	247.6	248.7	0%

Adjusted Opex & Expenses[1] (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
Opex & Expenses	-133.6	-127.5	5%	-367.6	-356.9	3%
Opex & Expenses from JVs	-13.2	-8.9	49%	-40.2	-24.8	62%
Adj. Opex & Expenses	**-146.8**	**-136.4**	**8%**	**-407.8**	**-381.7**	**7%**
Adj. Opex & Expenses (R$k/MW)	-67.5	-72.8	-7%	-187.5	-203.9	-8%
D&A from JVs	-19.2	-15.6	23%	-57.6	-45.5	27%

Adjusted EBITDA[3] (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
EBITDA	444.1	283.1	57%	906.2	641.9	41%
(-) Equity income	-30.5	-23.9	28%	-56.5	-35.6	59%
(-) Non-recurring items	0.0	0.0	n.a.	-2.5	2.4	-202%
EBITDA from JVs	79.5	64.9	22%	221.7	179.7	23%
Adj. EBITDA	**493.1**	**324.1**	**52%**	**1,068.9**	**788.5**	**36%**
Adj. EBITDA margin[4] (%)	77.1%	70.4%	6.7 p.p.	72.3%	67.5%	4.7 p.p.

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of unconsolidated investments. (2) Adjusted Energy Gross Profit/Adjusted Energy Production. (3) Considers the pro-rata stake of unconsolidated investments. Does not consider non-recurring and non-cash items. (4) Adjusted EBITDA/Adjusted Energy Gross Profit.

ENERGY GROSS PROFIT (YoY analysis)

3Q 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.

3Q23 vs. 3Q22

EGP[1] grew R$ 179.4 mm to R$ 639.9 mm, increasing 39% YoY mainly due to:

↑ R$ 83.0 mm (~46% of the increase) from the addition of New Assets, from which:

- Assuruá 4: +R$ 47.4 mm;
- Ventos da Bahia 3: +R$ 19.4 mm;
- Assuruá 5: +R$ 16.2 mm.

↑ R$ 47.7 mm (~27% of the increase) mainly related to our strategy of increasing margins with new transactions that optimize the revenue model of our plants. such as:

- Energy balance surpluses from self-production like structures: +R$ 39.0 mm[a];
- Gains from our recent self-production deal in Chuí: +R$ 8.7 mm.

↑ R$ 30.0 mm (~17% of the increase) from the Energy Platform;

↑ R$ 18.7 mm (~10% of the increase) from positive inflation impact on PPAs and a favorable combination of portfolio mix (prices combined with generation).

a: The margin optimization initiatives enhanced both our short and long-term cashflows. Using such additional short-term cashflows and bringing the long-term cash flow surplus at ~inflation + 7% to the present has proven to be a solid funding alternative for DG[2] given: (i) it is cheaper than new debt, new equity or asset sales, (ii) it is fully based on additional cash flows having zero impact on our core business plan and in our deleveraging process happening in the following quarters, (iii) it creates additional EBITDA after DG plants reach COD along 2023-24, and (iv) the discounted portion is a simple energy balance transaction that does not impact indebtedness.

ENERGY GROSS PROFIT (vs. Expected)

EGP[1] was in line, R$ 2.3 mm below, representing -0.4% versus our forecast, mainly due to**:**

↑ R$ 25.0 mm in Energy Balance mainly from revenue optimizations, partially offset by below expected revenues from Carbon products:

- Energy Balance surpluses: +R$ 39.0 mm;
- Below expected revenues from Carbon products that still account as inventory: -R$ 16.3 mm.

↑ R$ 10.4 mm from the Energy Platform;

↓ R$ 37.7 mm from below expected production.

9M23 vs. 9M22 (YoY analysis)

EGP[1] grew R$ 311.4 mm, 27% YoY, mainly due to:

↑ R$ 191.8 mm from New Assets (~62% of the increase);

↑ R$ 119.6 mm mainly from higher margins and strong resources in 1Q23 that more than compensated the below average 2Q23. combined with an in line 3Q23.

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Adjusted. Considers the pro-rata stake of unconsolidated assets. (2) Know more on Notice to Market and May 19th Presentation to the Market.

EBITDA (YoY analysis)

Growth is explained by higher Energy Gross Profit, O&M and insurance indemnifications and saving on expenses

3Q23 vs. 3Q22

EBITDA[1] grew R$ 169.0 mm, 52% YoY to R$ 493.1 mm, mainly due to:

↑ R$ 96.4 mm from the effects explained in Energy Gross Profit (page 7).

↑ R$ 61.6 mm from the New Assets:

- Assuruá 4: +R$ 36.3 mm;
- Ventos da Bahia 3: +R$ 15.5 mm;
- Assuruá 5: +R$ 9.8 million.

↑ R$ 11.0 mm in savings from Opex & Expenses without D&A (same assets)

Detailing Adj. Opex & Expenses[1] (3Q23 vs. 3Q22)

- Same Assets: R$ 11.0 mm in savings.
  - Availability and insurance indemnifications: R$ 29.3 mm;
  - O&M savings in 2023 that more than compensated the expected increase in O&M and insurance contracts: R$ 6.0 mm;
  - Increase in other operational revenues and expenses, mostly from a R$ 12.8 mm price adjustment in Assuruá's: R$ 14.8 mm;
  - SG&A increase, mainly from a R$ 7.9 mm one-time additional expense related to the business combination[2]: R$ 9.1 mm;
  - Expected annual increase in Regulatory Charges: R$ 0.4 mm.
- New Assets: R$ 21.4 mm of increase.
  - Regulatory Charges: R$ 9.4 mm;
  - O&M contracts: R$ 9.6 mm;
  - SG&A: R$ 2.4 mm.

EBITDA (vs. Expected)

EBITDA[1] was R$ 10.5 mm above the expected for 3Q23, growth of 2.2%. This result is mainly explained by:

↑ R$ 12.8 million of bellow-budget OPEX and Expenses:

- Actual savings – focused on non-priority expenses: +R$ 5.1 mm;
- Availability and insurance indemnifications: +R$ 20.5 mm;
- Price adjustment in Assuruás: -R$ 12.8 mm.

↓ R$ 2.3 million (-0.4%) of slightly bellow expected EGP.

9M23 vs. 9M22 (YoY analysis)

EBITDA[1] grew R$ 280.4 mm, 36% YoY, mainly due to:

↑ R$ 149.9 mm from New Assets;

↑ R$ 119.6 mm of additional EGP from same-assets and margin optimizations.

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Adjusted. Considers the pro-rata stake of unconsolidated assets. (2) The business combination between the operational and the development arm occurred in December 2021.

TOTAL UNIT GROSS PROFIT (YoY analysis)

3Q year over year growth results from margin optimizations and inflation

3Q23 vs. 3Q22

Unit Gross Profit[1] grew R$ 14.5/MWh to R$ 252.0/MWh, increasing 6% YoY mainly due to:

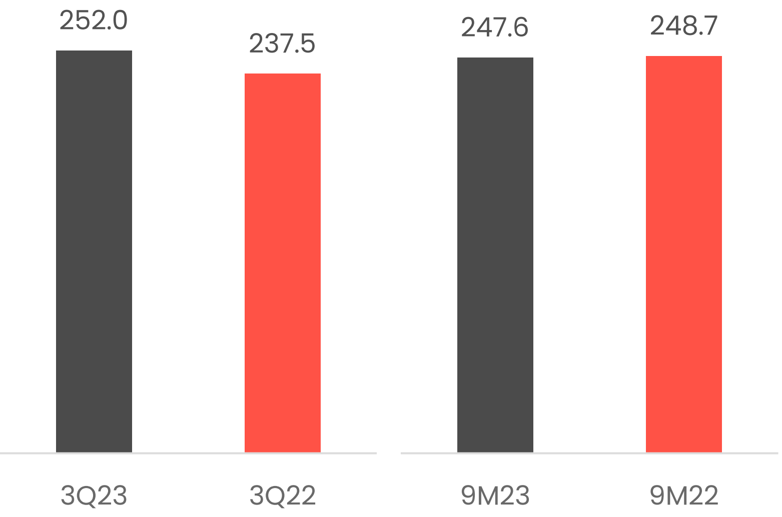
↑ 5.8% of Inflation;

↑ Energy Platform growth and margin optimizations;

↓ Start of the regulated contracts in Delta 5 and 6 (lower than former free-market PPAs);

↓ Entry of Assuruá 4 contracts (avg. price below portfolio price mix)

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



ENERGY PLATFORM P&L (YoY analysis)

Energy Gross Profit from the energy platform of R$ 42.9 mm, 233% above 3Q22. Our contracted Energy Gross Profit from 2024 and beyond reached R$ 170 mm[1]. Minor volatility in expected results since our future positions are already locked.

KPIs (R$ mm)	3Q23	3Q22	Var.	2Q23	Var.	9M23	9M22	Var.
Net Revenues	297.6	218.9	36%	229.6	30%	767.5	584.1	31%
Energy Purchase	-303.9	-226.1	34%	-233.3	30%	-782.3	-585.1	34%
Energy Gross Profit from Energy Sales	**-6.3**	**-7.2**	**-13%**	**-3.7**	**69%**	**-14.8**	**-1.0**	**1,412%**
Gross Profit from Future Positions	49.2	20.1	145%	6.0	716%	67.3	38.6	74%
Energy Gross Profit	**42.9**	**12.9**	**233%**	**2.3**	**1,767%**	**52.5**	**37.6**	**39%**
OPEX and Expenses	-13.5	-10.8	25%	-6.7	102%	-30.2	-28.4	6%
EBITDA	**29.4**	**2.0**	**1,334%**	**-4.4**	**-767%**	**22.2**	**9.2**	**141%**

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Adjusted Energy Gross Profit/Adjusted Energy Production.

Cash & Financing Summary

In 3Q23, Adjusted Net Debt reached R$9.2 billion. Net Debt / EBITDA LTM of the operational arm was 3.9x, a 0.3x decline, as the company starts to deleverage.

Indebtedness (R$ million)	3Q23	2Q23	Var.	4Q22	Var.
Gross Debt (in BRL)	7,460.9	7,375.6	1%	7,637.0	-2%
Gross Debt (in foreign currency)	1,848.1	1,575.3	17%	801.4	131%
Total Gross Debt	**9,309.0**	**8,950.9**	**4%**	**8,438.3**	**10%**
Transaction Costs	-52.0	-55.4	-6%	-62.3	-16%
Total Gross Debt (net of transactions costs)	**9,257.0**	**8,895.5**	**4%**	**8,376.0**	**11%**
(-) Total Cash	**1,001.8**	**961.1**	**4%**	**1,684.1**	**-41%**
Cash and Equivalents	758.5	736.6	3%	1,473.0	-49%
Restricted Cash	243.3	224.5	8%	211.1	15%
Net Debt	**8,255.2**	**7,934.4**	**4%**	**6,691.9**	**23%**

Adjusted Net Debt[1]	3Q23	2Q23	Var.	4Q22	Var.
Net Debt	8,255.2	7,934.4	4%	6,691.9	23%
Net Debt from JVs	975.1	1,027.4	-5%	1,082.8	-10%
Gross Debt from JVs	1,282.3	1,296.9	-1%	1,302.6	-2%
(-) Total Cash from JVs	307.1	269.5	14%	219.8	40%
Adjusted Net Debt	**9,230.4**	**8,961.9**	**3%**	**7,774.8**	**19%**

Avg. Nominal Cost and Term[2]	3Q23	2Q23	Var.	4Q22	Var.
Debt Cost (%)	9.08%	10.07%	-99 bps	10.68%	-160 bps
Term (years)	4.0	4.3	-0.3 years	4.7	-0.7 years

Other Credit Metrics	3Q23	2Q23	Var.	4Q22	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) - Covenant	3.9x	4.2x	-8%	4.4x	-12%
Adj. Net Debt/EBITDA[1] (LTM)	3.9x	4.2x	-8%	4.4x	-11%
Operational + Development Arm (Serena Energia)					
Net Debt/EBITDA (LTM)	6.6x	7.4x	-10%	6.8x	-2%
Adj. Net Debt/EBITDA[1] (LTM)	6.2x	6.8x	-9%	6.3x	-2%

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of unconsolidated investments. (2) Considers Company's long-term macro assumptions.

INDEBTEDNESS

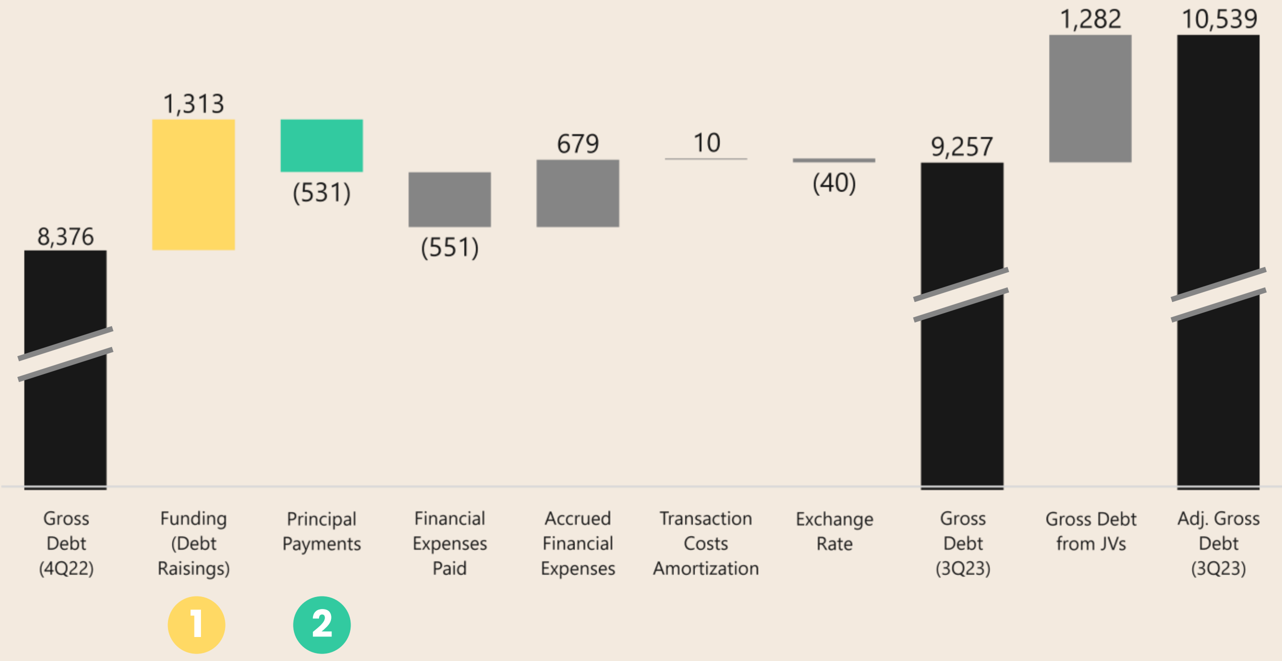
Adjusted Net Debt[1] reached R$ 9,230.4 mm, 3% (R$ 268.5 mm) above 2Q23

The expected increase is related to the Company's ongoing investment plan that will increase capacity by 720 MW between 4Q22 and 4Q23, mostly related to (i) debt raised to fund Goodnight 1 and (ii) to replace bridge loans as the projects become operational.

Indebtedness Breakdown

Indebtedness (R$ mm)	3Q23	2Q23	Var.	4Q22	Var.
BNDES	1,972.6	2,000.3	-1%	2,051.0	-4%
Debentures	3,882.9	3,835.1	1%	3,999.0	-3%
BNB	1,336.6	1,268.3	5%	1,152.2	16%
CCB	37.1	42.2	-12%	52.3	-29%
FDNE	231.8	229.8	1%	219.1	6%
Gross Debt (in BRL)	**7,460.9**	**7,375.6**	**1%**	**7,473.6**	**0%**
Offshore Loan	760.3	744.0	2%	801.4	-5%
Construction Loan	929.8	655.9	42%	-	n.a.
Promissory Note	158.0	175.4	-10%	163.3	-3%
Gross Debt (in Foreign Currency)	**1,848.1**	**1,575.3**	**17%**	**964.7**	**92%**
Gross Debt	**9,309.0**	**8,950.9**	**4%**	**8,438.3**	**10%**
Transaction Costs	-52.0	-55.4	-6%	-62.3	-16%
Total Gross Debt (net of Transaction Costs)	**9,257.0**	**8,895.5**	**4%**	**8,376.0**	**11%**
Cash and Cash Equivalents	1,001.8	961.1	4%	1,684.1	-41%
Net Debt	**8,255.2**	**7,934.4**	**4%**	**6,691.9**	**23%**
Net Debt from Joint Ventures[1]	975.1	1,027.4	-5%	1,082.8	-10%
Adjusted Net Debt	**9,230.4**	**8,961.9**	**3%**	**7,774.8**	**19%**

Changes in Indebtedness (2023 YTD)



1

Funding (Debt Raisings):

↑ ~R$ 220.2 mm of BNB in Assuruá 4 (R$ 90.2 mm in Q3/23);
↑ ~R$ 931.7 mm of the US bridge and construction loans[2] (R$ 244.9 mm in Q3/23);
↑ ~R$ 161.1 mm of refinancing of the OD Promissory Note;

2

Principal Payments:

↓ ~R$ 153.0 mm of refinancing of the OD Promissory Note;
↓ ~R$ 373.4 mm of OG consolidated debt;
↓ ~R$ 4.2 mm of BNB in Assuruá 4.

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of unconsolidated investment. (2) A CDI + 1.80% p.a. hedge was contracted for the Resolution 4131 loans.

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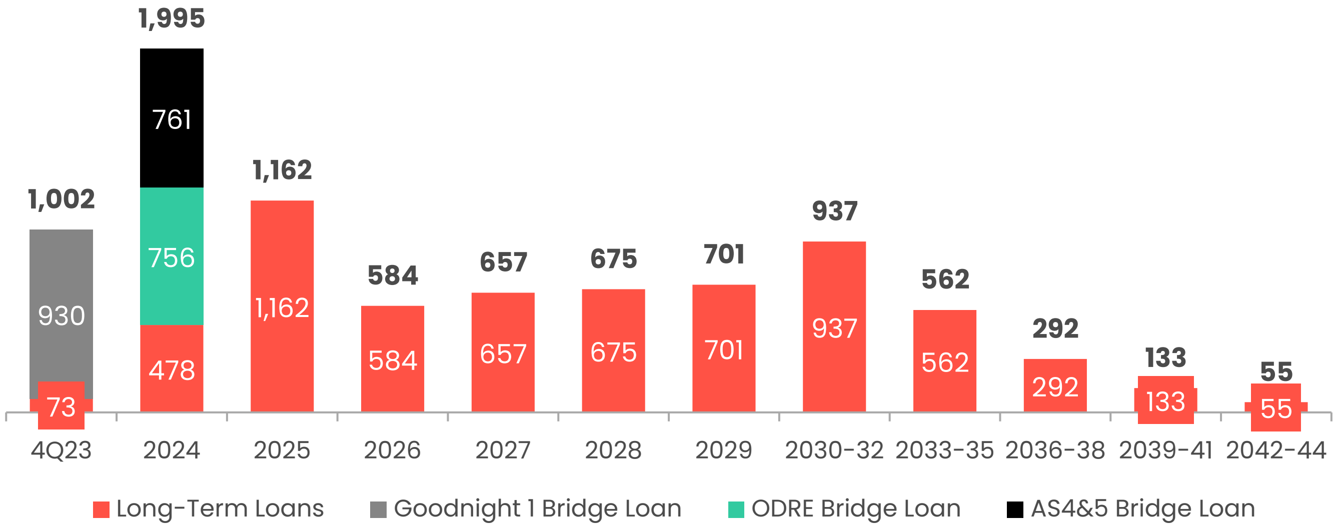
Principal Amortization Curve (in million Reais)

Operational + Development Arm[1]

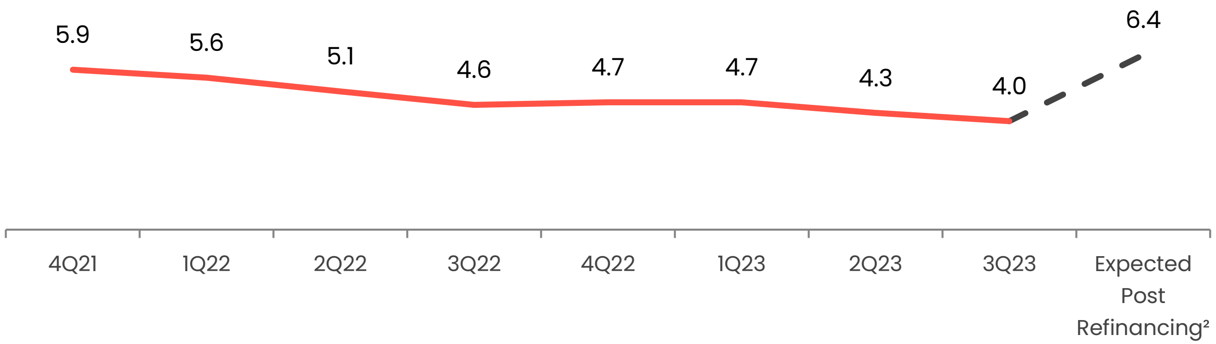


The long-term loans of Assuruá 4, Assuruá 5 and Goodnight 1 projects will naturally refinance the bridge loans that mature in the following months post new plants start generation:

1. Goodnight 1 Bridge Loan to be paid with funding from contracted Tax Equity (US$ 180 mm – US$ 200 mm) plus project's Term Loan (~US$ 40 mm)
2. Assuruá 4 and Assuruá 5 (OD4) Bridge Loan to be liquidated with disbursements of the already contracted FDNE lines plus new long-term project finance that already being structured (potential for additional leverage of ~R$ 650 mm)
3. Company has several options to fund Serena US (ODRE) including: (i) sell down process or other capitalization structure in US, (ii) new margin optimization transactions enabling additional margins in 2024 through energy transactions in line with DG funding, and (iii) other refinance options given space created with new EBITDA level and conclusion of high-capex cycle (Serena Geração crossed 3Q23 with a 0.6x space from covenant and Net Debt / EBITDA should continue to fall fast).

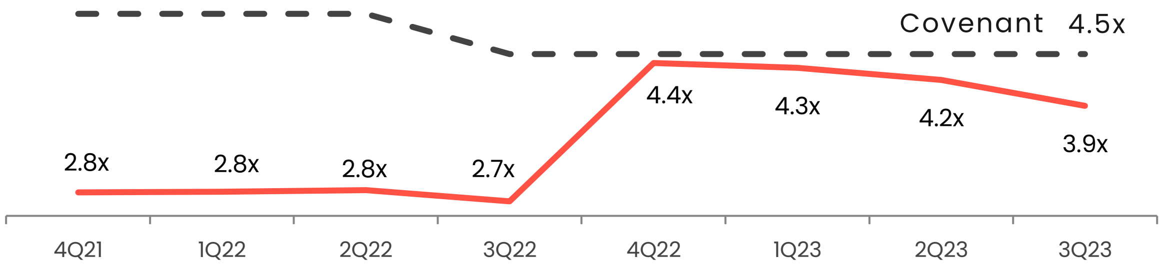
Average Term (years)

Operational + Development Arm (Serena Energia)



Net Debt/EBITDA Covenant (LTM)

Operational Arm (Serena Geração)



Notes: Find our Complete Financial Data in our Financial Worksheet. (1) As per Q3/23 financial statements. Does not consider non-consolidated assets. (2) Estimated amortization curve after Term Loan conversion (100% consolidated stake), Tax Equity investment (not considered as debt under US GAAP) and take out of Assuruá 4&5 long term loans.

FINANCIAL RESULTS

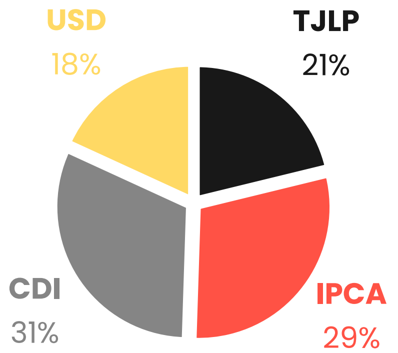
Adjusted Net Financial Result[1] reached R$ 211.8 mm, 8% below 2Q23 and 58% up from 3Q22.

As planned, Serena is successfully executing its debt raising process to finance ongoing constructions in Brazil and in the US.

On a quarterly basis the increase was mainly driven by: **1.** R$ 361.5 mm (4%) increase in total gross debt due to the last disbursements in Assuruá 4's BNB (R$ 90.2 mm) and the additional disbursements in Goodnight 1's bridge loan[2] (R$ 244.9 mm), which was more than compensated by **2.** the dynamics for debt indexes (see debt indexes breakdown on the right).

Debt Indexes Breakdown[3]

(as of Sept. 30, 2023)



Debt Position[4]

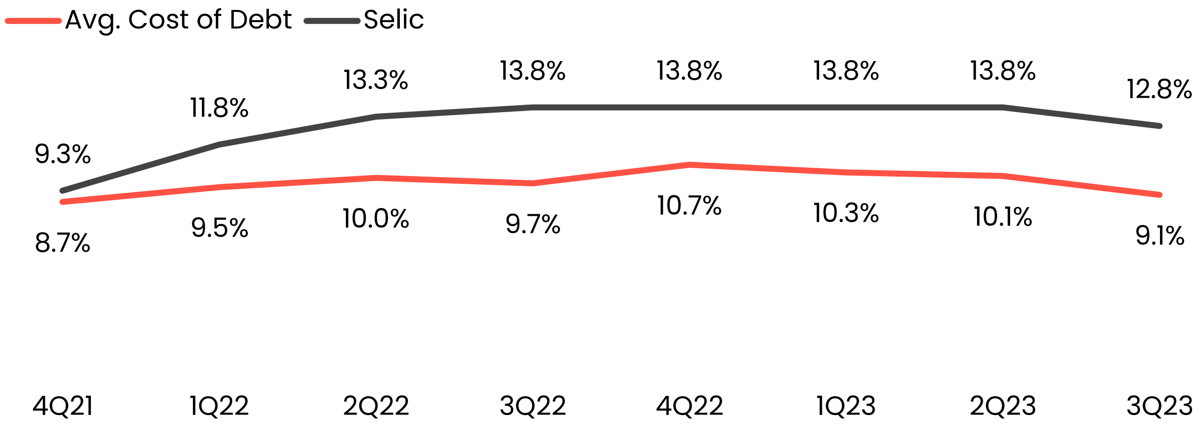
(as of Sept. 30, 2023)

Average term:
4.0 years (↓ 0.3 years QoQ)

Average nominal cost:
9.08% p.a (↓ 99 bps QoQ)

Average Nominal Cost of Debt (%)

Operational + Development Arm



Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the pro-rata stake of unconsolidated assets. (2) GN1's bridge loan will be repaid by the Tax Equity proceeds (already secured) once the Project reaches COD and precedent conditions are met. Know more about GN1 financing structure and the Syndicate of banks on the Material Fact published on December 20th. 2022. (3) For Goodnight 1's bridge loan and the Promissory Note (both hedged) considers the hedge index. (4) Resulting from long-term IPCA, CDI, TJLP, SOFR and exchange rate assumptions.

CASH POSITION (as of September 30. 2023) – QoQ analysis

Total Cash[1] reached R$ 1.3 billion[2]:

Operational:

↑ **Cash from Operations[2]** (including tax paid, dividends received and others)**:** R$ 361.2 million;

↑ **Cash from JVs:** R$ 307.1 million.

Financing:

↑ **Debt Raising:** R$ 496.2 million from planned financing in Brazil (BNB) and in the US (Bridge Loan);

↓ **Debt Service:** R$ 380.7 million.

Investments:

↓ **Capex ASS4 and 5:** R$ 137.2 million;

↓ **Capex GN:** R$ 210.8 million;

↓ **Capex DG:** R$ 72.6 million;

↓ **DevCo Capex:** R$ 23.5 million;

↓ **Operating Assets Capex:** R$ 7.2 million.

Others: ↑ R$ 15.2 million

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers restricted cash. (2) Consolidated Assets.

Adj. EBITDA

On an LTM basis, EBITDA was close to R$ 1.5 billion, or in line with our projection. Nevertheless, 4Q23 is still wind season in Brazil, and Assuruás 4 and 5 will have 100% of their capacity operational in November and December, what was not the case in 4Q22.

Perspectives

Therefore, we maintain a positive perspective, restating our R$ 1.5 bn 2023 Adj EBITDA[1] projection as our base case, with a possible increment from higher wind incidence and margin optimizations.

Worth mentioning that the start of El Niño in June 2023 should have no effect in 2H23 but, based on historical data, there is 70-80% to become a positive influence to our portfolio in more volatile seasons such as the first half of the year (1H24).

Indicator	Unit	2023E	2024E
Adjusted EBITDA[1] Center	**R$ million**	**1,500**	**2,000**
Adjusted EBITDA[1] Range	**R$ million**	**1,370 to 1,630**	**1,800 to 2,200**
Adjusted EBITDA[1] Range by Complex	R$ million	Bahia: 580 to 680 Delta: 350 to 450 SE/CO: 230 to 250 Chuí: 200 to 220 Goodnight: -1.2 to 3.1 Energy Platform: 40 to 120	-

Notes: Find our Complete Financial Data in our Financial Worksheet. (1) Considers the proportional stake of the unconsolidated assets: Pipoca (51%), Pirapora (50%) and Ventos da Bahia 1, 2 and 3 (50%).

Based on the premise that the world's new energy will come from clean and renewable sources, our new 5-year plan has clear goals aligning all our team with it. We now share our Sustainability guiding objectives:

2023 - 2027 Plan Sustainability Guiding Objectives

	2023 – 2027 Objectives	Remarks
1	**Upgrade our MSCI ESG rating to AA and maintain our Sustainalytics low-risk rating**	Be a reference player in a tangible / result-driven ESG agenda aligned with our values
2	**Avoid 35 ton of CO_2 per GWh of energy produced between December 2022 and December 2027**	Continuing our carbon neutralization agenda
3	**At least 75% community approval**	At least 75% community approval ratings in all our regions, via a third-party survey
4	**3,000 young people in our educational programs (increase of 135%) and SROI (Social Return on Investment Index) of over R$ 5 per R$ 1 invested**	Expand our social programs with the aim of serving a larger universe of stakeholders achieving high measured social returns

In line with the Company's strategy, our **pure sustainability goals represent between 7.5% and 12% of our Corporate Goals**[1], impacting the variable compensation of all co-entrepreneurs, including statutory executives.

SDGs 4, 7 and 9 results and status

	Material Theme	2023 Ambition	2023 Results	Status
4 QUALITY EDUCATION	**Social and Environmental Responsibility** Material Theme **Education and Income Generation** Axis of actions	To contribute as a Founding Associate. to the expansion of the reach and positive impact of the Janela para o Mundo Institute[1]	In 3Q23, **the Institute[2] overcame the higher education pass rate by achieving 64% of admissions**. Additionally, **enrollment surged by 93% compared to 2022** with 1,331 enrolled students above the expected 1,302. Our only pending objective is to ascertain the student literacy target after the conclusion of the academic year[3].	●
7 AFFORDABLE AND CLEAN ENERGY	**Energy Efficiency** Material Theme **Clean and Affordable Energy** Axis of actions	To continue the Company's leadership in expanding access to a clean, renewable, and affordable energy market for all Brazilians	In progress	●
		To expand the Company's sustainable portfolio in the Americas	In 1Q23, we completed the expansion works at Assuruá 4 and recently finished works on Assuruá 5. **By the end of the year, we will be expanding our portfolio even further with the completion of Goodnight 1.**	●
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Business Innovation and Resilience** Material Theme **Digital Platform and Technological Asset Management** Axis of actions	To develop and promote the growth of the Energy Platform through an increase in transaction volume and the launch of new products	In 1Q23, we began offering our customers a Distributed Generation solution. Combined with 2Q23 accomplishments, we are now operating in three states: São Paulo, Piauí and Goiás.	●

(1) Goals purely linked to sustainability do not include targets related to the expansion of our renewable portfolio. (2) 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/. (3) The higher education approval rate may vary throughout the year as new admission can still be announced by SISU, Prouni, and FIES.

Status

● In Progress	● Completed	● Delayed

SDGs 8 and 13 results and status

	Material Theme	2023 Ambition	2023 Results	Status
8 DECENT WORK AND ECONOMIC GROWTH	**Attracting, Developing, and Retaining Employees & Health and Safety** Material Theme **People, our main asset** Axis of actions	To implement a hiring plan and engagement initiatives for our team of co-entrepreneurs and to reduce voluntary turnover.	In 1Q23, we launched (i) the Power Program focused on attracting young talent and (ii) the weekly engagement survey with our co-entrepreneurs to enable action plans for the teams. In 3Q23, 23 people were hired through the Program and we redesigned our wellness initiatives, including the launch of a new platform offering online therapy, among other benefits.	●
		To launch and conduct the second wave of the Supplier Development Project, which includes surveys, auditing and training stages on ESG criteria for suppliers considered priority for the Company's activities.	In 3Q23, **we reached the target, as 100% of the selected suppliers were duly trained in "Getting to know the Company Ecosystem" and 85% were evaluated in the "ESG Radar".**	●
		To conduct the second local stakeholder satisfaction survey, including the US stakeholders.	In 3Q23, we analyzed the results of the survey and obtained 89% satisfaction from the public consulted in Brazil and the United States, significantly exceeding the minimum score of 75%.	●
		To improve health and safety indicators, including reducing the Accident Frequency Rate by 20%.	In progress.	●
13 CLIMATE ACTION	**Climate Strategy** Material Theme **Action Against Climate Change** Axis of actions	To improve the Company's reporting practices to the Carbon Disclosure Project (CDP), escalating the score from B to A.	In 3Q23, we submitted the CDP questionnaire and are currently awaiting the official announcement set for January of 2024.	●
		To implement the activities planned for 2023 in the Company's Decarbonization Plan[1].	In 1Q23, we began optimizing the testing of stationary combustion equipment at Assuruá. In 2Q23, we announced our travel policy and encouraged the use of the carpooling group. **In 3Q23, we completed training with priority suppliers to carry out the Greenhouse Gas emissions inventory and the use of the waste data collection tool.**	●

[1] To learn more, visit Decarbonization Plan.

Status
● In Progress ● Completed ● Delayed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Financial Statements & Operating Data

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Assets (R$ million)	3Q23	4Q22	Var.
Current assets			
Cash and equivalents	758.5	1,473.0	-49%
Trade accounts receivable	365.6	310.5	18%
Dividends receivable	12.2	4.0	201%
Recoverable taxes	110.4	118.9	-7%
Related parties	0.2	20.9	-99%
Energy futures contract	815.6	960.5	-15%
Other	59.7	85.7	-30%
Total Current Assets	**2,122.2**	**2,973.6**	**-29%**
Non-current assets			
Restricted cash	243.3	211.1	15%
Trade accounts receivable	53.7	46.7	15%
Recoverable taxes	20.0	12.9	55%
Related parties	80.5	47.3	70%
Deferred taxes (IRPJ and CSLL)	2.0	1.2	60%
Energy futures contract	1,629.5	1,472.3	11%
Other	97.8	10.3	854%
Total	**2,126.8**	**1,801.6**	**18%**
Investments	982.8	953.5	3%
Property. Plant and Equipment	11,146.0	9,583.0	16%
Intangible assets	1,567.5	1,565.9	0%
Total	**13,696.4**	**12,102.3**	**13%**
Total Non-current assets	**15,823.2**	**13,904.0**	**14%**
Total assets	**17,945.4**	**16,877.6**	**6%**

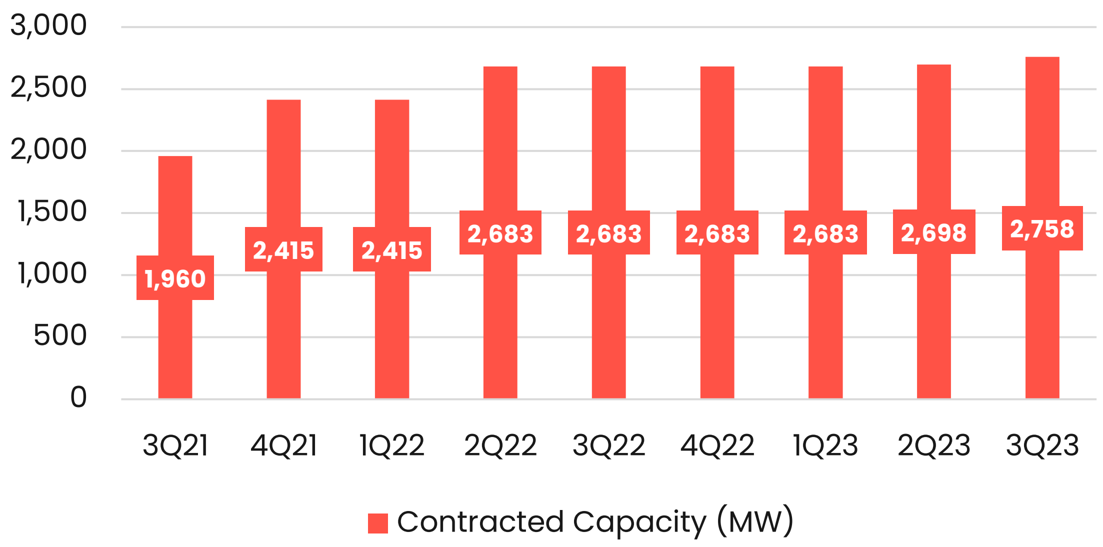
Liabilities and Equity (R$ million)	3Q23	4Q22	Var.
Current Liabilities			
Trade accounts payable	252.4	236.7	7%
Loans, financing and debentures	3,184.7	1,724.5	85%
Labor and tax obligations	119.8	102.5	17%
Lease liabilities	12.8	17.5	-27%
Related parties	0.1	-	n.a.
Energy futures contract	796.9	949.5	-16%
Accounts payable on acquisition	69.8	64.7	8%
Other	26.4	13.3	98%
Total Current Liabilities	**4,463.0**	**3,108.7**	**44%**
Non-current Liabilities			
Trade accounts payable	217.0	179.5	21%
Loans, financing and debentures	6,072.3	6,651.5	-9%
Lease liabilities	156.7	101.7	54%
Deferred taxes (IRPJ and CSLL)	69.9	54.9	27%
Energy futures contract	1,474.7	1,394.1	6%
Accounts payable on acquisition	131.0	193.4	-32%
Other	249.9	22.4	1,014%
Total Non-current Liabilities	**8,371.6**	**8,597.6**	**-3%**
Total Liabilities	**12,834.6**	**11,706.3**	**10%**
Equity			
Capital	4,439.4	4,439.3	0%
Capital reserves	178.7	170.0	5%
Profit reserves	590.2	590.2	0%
Equity valuation adjustment	-46.1	-28.3	63%
Accumulated deficit	-82.2	-	n.a.
Total	**5,080.0**	**5,171.3**	**2%**
Non controlling interest	30.8	-	n.a.
Total equity	**5,110.8**	**5,171.3**	**-1%**
Total liabilities and equity	**17,945.4**	**16,877.6**	**6%**

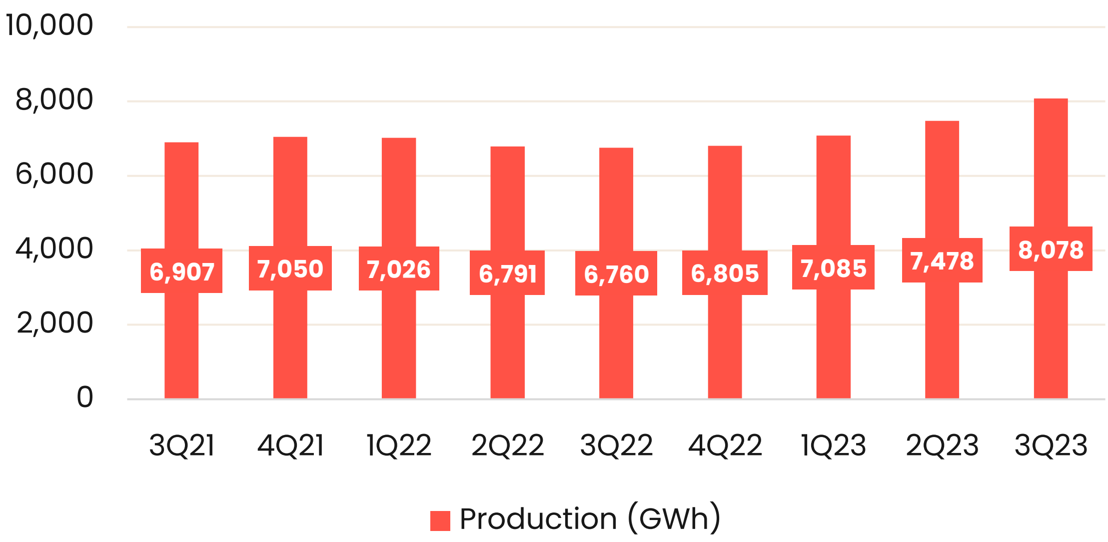
P&L (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
Revenues	815.7	647.8	26%	1,974.3	1,677.1	18%
Fair value of trading portfolio	50.1	20.1	149%	84.3	38.6	118%
Operating and maintenance costs and purchases	-504.9	-470.9	7%	-1,419.4	-1,294.7	10%
Gross Profit	**361.0**	**197.1**	**83%**	**639.2**	**421.0**	**52%**
Administrative, personnel and general expenses	-52.7	-42.0	25%	-120.6	-120.5	0%
Other operating income (expenses)	-11.1	1.4	n.a.	-8.8	-0.3	n.a.
Equity income	30.5	23.9	28%	56.5	35.6	59%
EBIT	**327.6**	**180.4**	**82%**	**566.3**	**335.7**	**69%**
Financial income	25.0	36.8	-32%	95.5	88.7	8%
Financial expenses	-218.4	-154.3	42%	-678.4	-532.9	27%
Net financial result	**-193.5**	**-117.5**	**65%**	**-582.9**	**-444.3**	**31%**
EBT	**134.2**	**62.9**	**113%**	**-16.6**	**-108.5**	**-85%**
Income and social contribution taxes	-31.7	-18.7	69%	-66.2	-36.5	82%
Net income (Losses)	**102.5**	**44.2**	**132%**	**-82.8**	**-145.0**	**-43%**

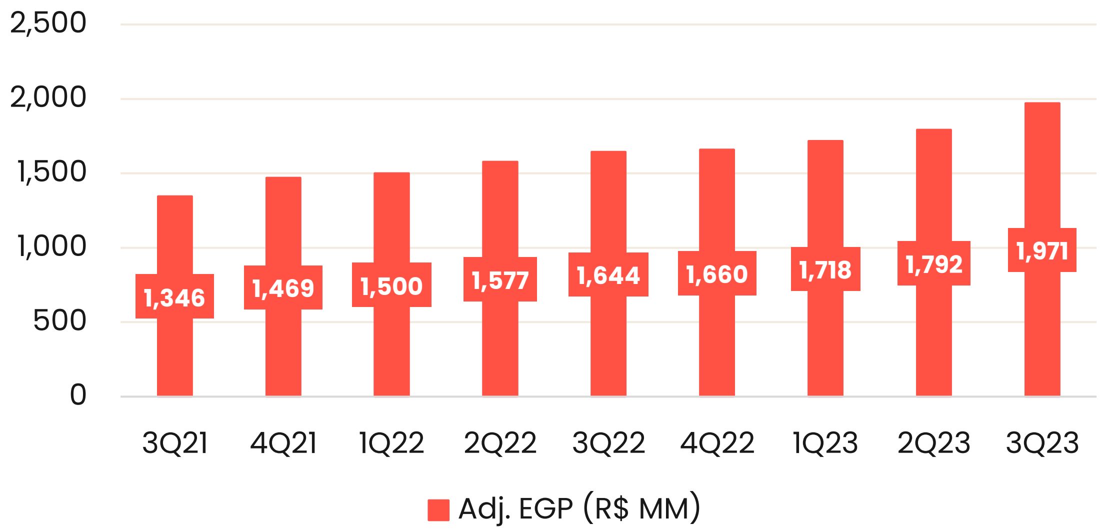
Cash Flows (R$ million)	3Q23	3Q22	Var.	9M23	9M22	Var.
EBT	134.2	62.9	113%	-16.6	-108.5	-85%
Adjustments	204.1	245.9	-36%	783.2	743.2	5%
Δ Working Capital	-9.9	6.9	-85%	90.4	-	n.a.
Dividend received	10.3	-	n.a.	19.7	7.2	172%
Interest paid	-177.2	-139.2	27%	-551.3	-415.6	33%
Federal income tax paid	-7.5	-11.6	-35%	-32.2	-32.5	-1%
Cash flow from operating activities	**153.9**	**164.9**	-7%	**293.2**	**165.3**	n.a.
Cash Received Upon Merger	-	-	n.a.	-	-155.6	n.a.
Acquisition of Investments	-	-	n.a.	-	-	n.a.
CAPEX	-451.3	-868.8	-48%	-1,891.8	-1,637.9	16%
Capital contribution from non-controlling shareholder	28.9	-	n.a.	28.0	-	n.a.
Marketable securities – restricted cash	11.3	-90.5	-112%	80.7	-0.6	n.a.
Cash flow from investing activities	**-411.1**	**-959.3**	-57%	**-1,782.2**	**-1,794.1**	-1%
Debt Raising	496.2	872.1	-43%	1,312.9	2,241.2	-41%
Amortizations	-203.5	-43.9	363%	-530.6	-323.8	64%
Capital payment by non-controlling shareholder in subsidiary	-16.5	-	n.a.	-	-	n.a.
Premium paid for stock grant	7.3	-		7.3	-	
Dividends paid	-	-0.0	n.a.	-	-0.6	n.a.
Leases paid	-4.9	-4.4	12%	-15.7	-12.7	24%
Cash flow from financing activities	**278.6**	**823.9**	-66%	**773.9**	**1,904.1**	n.a.
Net increase (decrease) in Cash	**21.4**	**29.5**	**-27%**	**-715.1**	**275.3**	**-360%**
Cash and cash equivalent at beginning of period	**295.2**	**1.440.0**	**-80%**	**1,473.0**	**1,194.2**	**23%**
Effects of exchange rate changes on cash and cash equivalents	595.3	-	n.a.	0.6	-	n.a.
Cash and cash equivalent at end of period	**911.9**	**1.469.5**	**-38%**	**758.5**	**1,469.5**	**-48%**

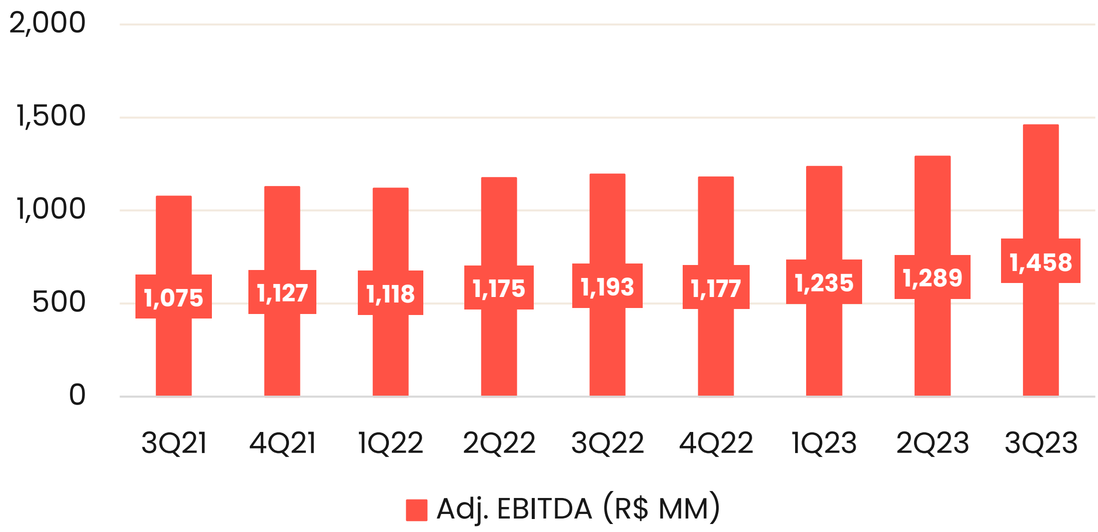
E. Financial Statements & Operating Data

Key Metrics Charts - Trailing 12 Months (TTM)









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