

Earnings Release 4Q24 and 2024

Earnings Conference Call | 02/19 at 09:00 a.m. (EDT)

[Access link](#)



4Q24 Key Indicators

Energy Production¹

2,953.5 GWh

11% ↑ YoY
(4Q24 X 4Q23)

Energy Gross Profit²

R\$ 944.5 million

32% ↑ YoY
(4Q24 X 4Q23)

Unit Gross Profit³

R\$ 322.4/ MWh

19% ↑ YoY
(4Q24 X 4Q23)

EBITDA²

R\$ 757.8 million

33% ↑ YoY
(4Q24 X 4Q23)

Total Cash²

R\$ 1.92 billion

6% ↑ QoQ
(4Q24 x 3Q24)

Energy Platform Gross Profit⁴

R\$ 17.2 million

R\$ 10.9 million ↑ YoY
(4Q24 x 4Q23)

Net Debt²

R\$ 8.52 billion

1% ↓ QoQ
(4Q24 x 3Q24)

Net Income²

+R\$ 241.8 million

R\$ 96.8 million ↑ YoY
(4Q24 x 4Q23)



2024 Key Indicators

Energy Production¹

10,257.0 GWh

18% ↑ YoY
(2024 X 2023)

Energy Gross Profit²

R\$ 2,651.8 million

21% ↑ YoY
(2024 X 2023)

Unit Gross Profit³

R\$ 259.9/ MWh

2% ↑ YoY
(2024 X 2023)

EBITDA²

R\$ 1,951.9 million

19% ↑ YoY
(2024 X 2023)

Total Cash²

R\$ 1.92 billion

46% ↑ YoY
(2024 X 2023)

Energy Platform Gross Profit⁴

R\$ 98.7 million

R\$ 39.9 million ↑ YoY
(2024 X 2023)

Net Debt²

R\$ 8.52 billion

11% ↓ YoY
(2024 X 2023)

Net Income²

+R\$ 86.3 million

R\$ 26.6 million ↑ YoY
(2024 X 2023)

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serena 4Q24 SUMMARY

Serena closed 2024 with an EBITDA¹ of R\$ 1.952 billion, a net income of R\$ 86.3 million, and R\$ 767² million in cash earnings, translating to a 22% cash earnings yield². As planned, we crossed December 31st with a net debt to EBITDA below 4.5x (4.3x), and in the following years such trajectory of deleveraging and growing net income is to continue. Our investment thesis combining growth with a low-risk profile compared to other generation peers continues to be supported by some key factors:

- 1. Performance Focus:** More important than an EBITDA surge of 2.6x in the last five years is Serena's ability to keep one of the highest correlations between actual results and consensus estimates among power generators. For example, our combined 2023–24 EBITDA was R\$ 3.6 billion, surpassing our R\$ 3.5 billion initial guidance for the period³.
- 2. Predictable Cash Flows in Real Terms:** About 90% of our production is pre-sold for the next decade through inflation-linked offtake agreements. Additionally, many of our long-term contracts extend well beyond ten years, and our multi-decade cash flows are backed by a high-quality asset portfolio with a lifespan exceeding 30 years.
- 3. Financial Discipline:** Our leverage peaked at 6.8x in 2023 due to our biggest ever investment program (~\$ 1 billion invested to add 720 MW in capacity) and is already back to 4.3x via strong cash generation and rigorous management of capital structure – all milestones regarding new long-term financing, tax equity raising, equity raising (with Actis), etc. were met timely, and company now has an adequate capital structure with nominal cost of debt standing at 9.5% p.y., with only 24% of it exposed to CDI. Also, in 2024, to sustain our deleveraging trajectory, we have opted against using proprietary funds for further U.S. expansions, such as Goodnight 2, and are actively evaluating capital recycling opportunities, that can encompass the divestment from distributed generation assets and the sale of a stake in Goodnight 1.

The three factors above safeguard Serena from the impact of the current high-interest rate environment. This resilience is driven by the compounding effect of our inflation-linked top line, our rigorous management of O&M costs and SG&A, and a stable cost of debt substantially below the Selic rate. Together, these elements preserve our long-term earnings power in real terms, positioning our company as a safe harbor for investors seeking both downside protection and intelligent capital allocation – as demonstrated by the high returns achieved in our latest investments in Assurua 4, Assurua 5, Goodnight 1 and Distributed Generation.

Leveraging our expertise and asset base, we successfully executed important power commercialization transactions in 2024 at both the energy platform – achieving a record R\$ 99 million in gross profit (excluding DG) – and at the asset level. These asset-level transactions are expected to generate an NPV of R\$380 million, with R\$ 180 million already reflected in the 2024 EBITDA. The most recent highlight was an energy trade completed in December, which converted newly signed long-term USD-denominated PPAs into 2024 BRL gross profit. This trade was sound, as excess USD revenues were converted into BRL at an accretive average rate of R\$9.51/USD for the 2025–2034 period, with an implicit BRL cost of ~7.5% in real terms after tax optimizations. Shifting taxable income into 2024 was advantageous due to a negative taxable base for the year and a sizable taxable base in the years ahead. The ownership of top-quality assets, combined with our experience and proficiency in energy sales and trading, positions us to keep enhancing our margins over time, as demonstrated in recent years.

Looking ahead, we expect resource incidence (6.5% below P50 in 2024) to eventually revert to the mean, DG utility connection delays (~R\$ 40 million negative impact to our 2024 Energy Gross Profit³) to be less of an issue in 2025, given most plants are already connected, high prices in Texas in the short-term combined with growing chance of long-term offtake agreements for GNI starting in 2026. Also, while our 2025 budget contemplates same curtailment levels of 2024 (~2% of EBITDA), we are working on mitigating measures that can start to be effective during the year including increasing local loads and taking substantial legal measures to structurally drop constrained-off. With the outlook factored in, we expect 2025 EBITDA to be in line with 2024 and have decided to discontinue our EBITDA and production guidance to align with global sector practices. At the same time, we are adopting a debt management policy that defines how Serena will manage its capital structure over time and across investment cycles so a well-planned investment program such as Serena's 2022–24 and its impacts are better explained to all stakeholders. Such policy will target an Adjusted Net Debt-to-EBITDA ratio between 3.375x and 4.125x, a range we want to be within by the end of 2025. The policy also allows temporary indebtedness increases of up to 1.75x in case of new investments, with a structured path to reversion as new assets reach full operation.

As a final note, we are optimistic about Serena's strong prospects of establishing itself as a leading provider of renewable energy for large loads. By creating supply models that address consumer challenges such as transmission bottlenecks ("curtailment as an opportunity"), we want to help our clients access clean and cost competitive power faster. In 2024, we launched our first behind-the-meter data processing center, aiming to reach 100MW of computing capacity by Q1 2026 and signed a preliminary agreement with a U.S. tech company to buy power from Goodnight 1 & 2 that can yield returns above our hurdles, making us still very focused on bringing funding to launch Goodnight 2 and closing this contract so we continue our value creation journey by creating sustainable value for such new client.

Summary

4Q24 HIGHLIGHTS

Energy Production⁴

- 2,954 GWh : 11% YoY

Profitability

- R\$ 322/MWh Unit Gross Profit⁵: +19% YoY
- R\$ 945 mm Energy Gross Profit⁵: +32% YoY
- R\$ 758 mm EBITDA¹: +33% YoY
- R\$ 242 mm Net Income¹: +67% YoY
- R\$ 434 mm cash earnings: +69% YoY

Cash and Financing

- Cash Flow from Operations¹ of R\$ 492 mm: 13% YoY
- R\$ 1,92 bn Adj. Total Cash¹: +6% QoQ and +46% YoY
- R\$ 8.52 bn Adj. Net Debt¹: -1% QoQ and -11% YoY
- Serena Geração Net Debt / EBITDA: 2.4x (Vs 4.5x Covenant)

Development

- All Distributed Generation approved projects (except 1 project under construction) with assembly and civil completed
- 31 DG plants already connected (81.4 MW) by Jan. 2025 vs. 24 plants (64.4 MW) in 3Q24
- 7 DG plants awaiting connection (17.5 MW) by Jan. 2025 vs. 13 plants (32 MW) in 3Q24

Other

- R\$ 98.7 mm 2024 Energy Platform Gross Profit⁶: +R\$ 39.9 mm YoY
- Record year for new contracts and NPV from optimizations

MAIN INDICATORS

Indicators	Unit	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Energy Platform									
Energy Sales	GWh	1,725	1,753	-2%	1,488	16%	5,747	6,507	-12%
Energy Balance – Asset Portfolio									
Contracted Installed Capacity ¹	MW	2,803.7	2,772.9	1%	2,803.7	0%	2,803.7	2,772.9	1%
Assured Energy sold through Energy Offtake Agreements (2025-34) ²	%	91%	87%	4 p.p.	91%	0 p.p.	91%	87%	4 p.p.
P50 sold through Energy Offtake Agreements (2025-34) ³	%	88%	84%	4 p.p.	88%	0 p.p.	88%	84%	4 p.p.
Avg. Sales Price (2025-34) ⁴	R\$/MWh	231.8	229.1	1%	223.2	4%	231.8	229.1	1%
Asset Management									
Operating Installed Capacity	MW	2,801.2	2,414.8	16%	2,769.2	1%	2,801.2	2,414.8	16%
Energy Production ¹	GWh	2,953.5	2,658.4	11%	3,037.6	-3%	10,257.0	8,668.4	18%
Gross Resource	GWh	3,373.4	2,892.5	17%	3,456.2	-2%	11,695.6	9,494.0	23%
Asset Availability	GWh	5,750.5	5,050.1	14%	5,714.7	1%	22,604.2	18,632.6	21%
Availability	%	94.6%	95.6%	-1 p.p.	94.7%	-0.1 p.p.	94.9%	95.1%	-0.1 p.p.
Adj. Availability ⁵	%	96.9%	97.2%	-0.3 p.p.	97.0%	-0.1 p.p.	96.8%	96.8%	0 p.p.
Development⁶									
Assuruá 5 Execution (243.6 MW)	COD ⁷ %	100%	100%	0 p.p.	100%	0 p.p.	100%	100%	0 p.p.
Goodnight 1 Execution (265.5 MW)	COD %	100%	98%	2 p.p.	100%	0 p.p.	100%	98%	2 p.p.
DG Execution (98.9 MW)	COD %	82%	20%	62 p.p.	65%	17 p.p.	82%	20%	62 p.p.
DG Launched (108.5 MW)	NTP ⁸ %	91%	82%	9 p.p.	91%	0 p.p.	91%	82%	9 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

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. Considers 100% in Pipoca and in Distributed Generation (DG) assets. (2) For BR portfolio considers grid and internal losses. (3) P50 net of wake effects impact from all expansions and balanced by operational data. Considers BR portfolio grid an internal losses. (4) Average prices for database Jan/01/2025 for 4Q24 and database Jan/01/2024 for 3Q24 and 4Q23. Considers the pro-rata stake of unconsolidated investments for 4Q23. Considers 100% of Ventos da Bahia 1, 2 and 3 from 2Q24 on. (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). (6) Considers project status at data at the end of the quarter. (7) Commercial Operation Date, meaning the date in which the investment reached the full operational stage. (8) Notice to Proceed, meaning the investment's approval by the Board.



 **serena**



Assuruá Complex – 808.1 MW

ENERGY BALANCE PORTFOLIO BREAKDOWN – Asset Portfolio (Excludes Energy Platform)

Energy Portfolio Distribution ¹ [MWavg.]	2025	2026	2027	2028	2029	2030-2034 ⁹
Total Resources Under Management (A)	1,589.8	1,433.5	1,428.5	1,444.5	1,353.5	1,305.5
Assured Energy – Wind (BR) ²	1,087.8	1,087.8	1,087.8	1,087.8	1,087.8	1,087.8
Assured Energy – Hydro (BR)	40.7	40.7	40.7	40.7	40.7	40.7
Distributed Generation – P50 – Solar (BR)	30.7	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)	330.3	174.0	169.0	185.0	94.0	46.0
Energy Sales (B)	1,547.6	1,374.3	1,372.0	1,395.2	1,316.5	1,119.3
Regulated Market (BR)	514.7	514.7	514.7	514.1	514.7	501.8
Free Market (BR) ³	952.1	778.7	776.5	800.2	720.9	546.6
Revenue Put (US)	50.2	50.2	50.2	50.2	50.2	40.2
Distributed Generation – Solar (BR)	30.7	30.7	30.7	30.7	30.7	30.7
Uncontracted Energy (C = A-B)	42.1	59.2	56.5	49.3	37.0	186.2
Forward Output Sold [%] (D = B/A)	97%	96%	96%	97%	97%	86%
Sold Energy (@Assured Energy) ⁴	97%	96%	96%	97%	97%	86%
Unsold Energy (@Assured Energy)	3%	4%	4%	3%	3%	14%
Unsold Energy (@P50) ⁵	6%	8%	7%	7%	6%	17%
Average Sales Price^{6,9} [R\$/MWh]	227.8	235.7	234.6	228.1	233.0	231.0
Regulated Market ^{1,6,9} (R\$/MWh)	252.8	252.8	252.8	252.8	252.8	246.2
Free Market ^{1,6,9} (R\$/MWh)	205.9	212.2	208.9	199.2	205.4	200.2
Merchant Price – Goodnight (US\$/MWh) ^{6,7}	35.4 (R\$ 218.7)	42.4 (R\$ 262.3)	45.6 (R\$ 281.7)	43.9 (R\$ 271.3)	42.7 (R\$ 263.7)	41.0 (R\$ 253.4)
Distributed Generation (R\$/MWh) ^{6,8}	500.0	500.0	500.0	500.0	500.0	500.0

Energy Resources & Energy Sales

Forward Output Sold

Average Price⁹

(Database: Dez/24)

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. (3) Free Market contracts includes traditional PPAs and self-production like arrangements already closed (Delta 7 and 8, Chui, Assurua 4 and Assurua 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/01/2025. (7) Exchange rate of 6.18 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 – Ex Energy Platform

Currently, ~91% of our 10-year (2025-34) Assured Energy output is contracted. New (completed and to be completed) energy offtake transactions for our existing portfolio have the potential to increase our EBITDA during the next 10 years. Part of this impact was captured through the energy transaction made in 4Q24. Post-transaction, the increase in EBITDA from these offtakes will be ~4%.

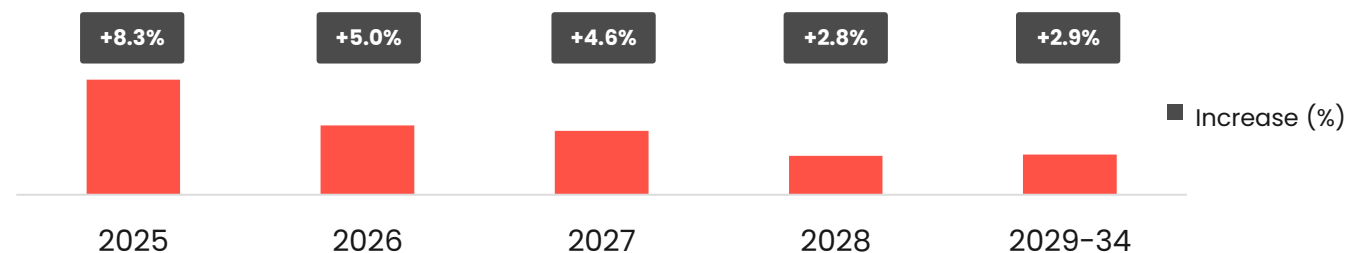
- For Brazil utility-scale portfolio, ~95% is contracted between 2025 and 2034 (~91% contracted @ P50).
- In Q4, we signed important agreements for volume expansions with our existing clients, totaling 26 MWavg.
- For now, we continue with our merchant strategy in the US and signed a preliminary agreement with a U.S. tech company to buy power from Goodnight 1 and 2.
- 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 throughout 2025.

Average Price

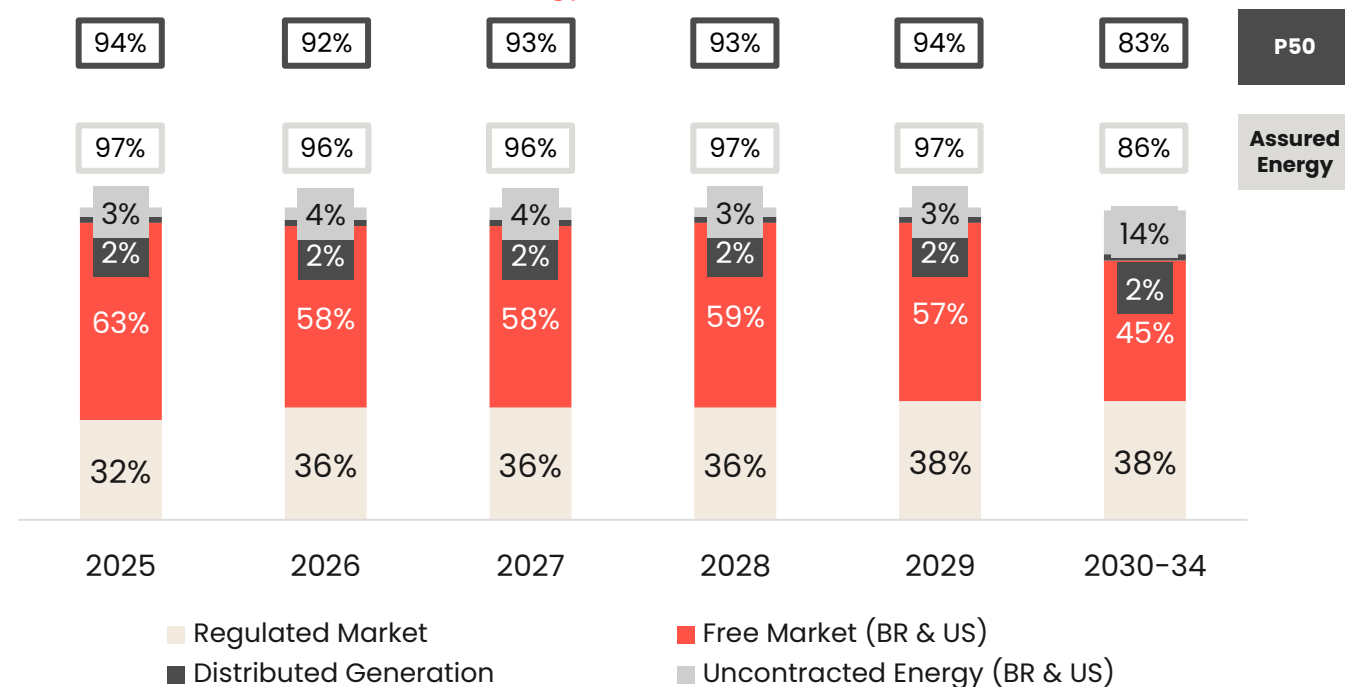
From 2025 on, our 10-year average¹ sales price is **R\$ 231.8/MWh** (2025-34):

- For Brazil utility-scale portfolio, **R\$ 223.6/MWh** of average sales¹ price until 2034 (free and regulated markets).
- US\$ 42.3/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033¹; see 2023 and 2024 actual quarter seasonality [on page 22](#);
- R\$ 500/MWh** average price for distributed generation.

Increase in EBITDA since 4Q23 (resulting from recent operations²)



Energy Balance – Ex Energy Platform (% 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. (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\$ 17.2 mm** of EGP from Energy Platform in 4Q24.
- **1,725.3 GWh** of energy sold in 4Q24.

Realized Energy Gross Profit – Free Market

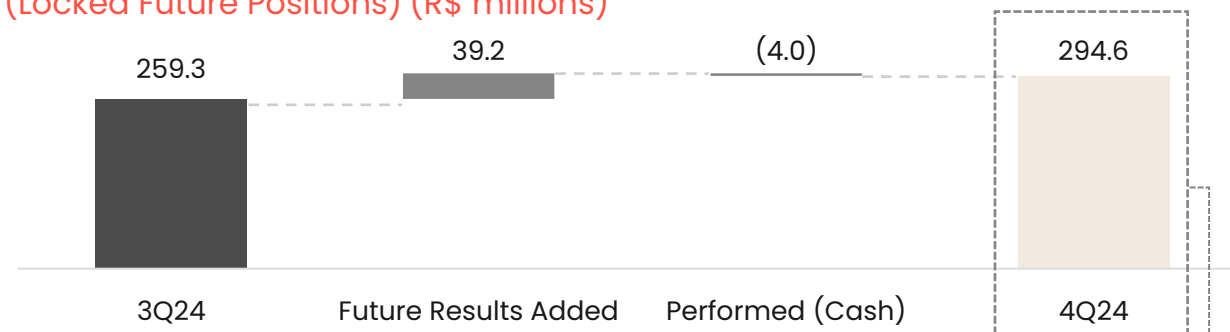
Currently we have R\$ 294.6 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years (R\$ 208 mm in the next 3 years).

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

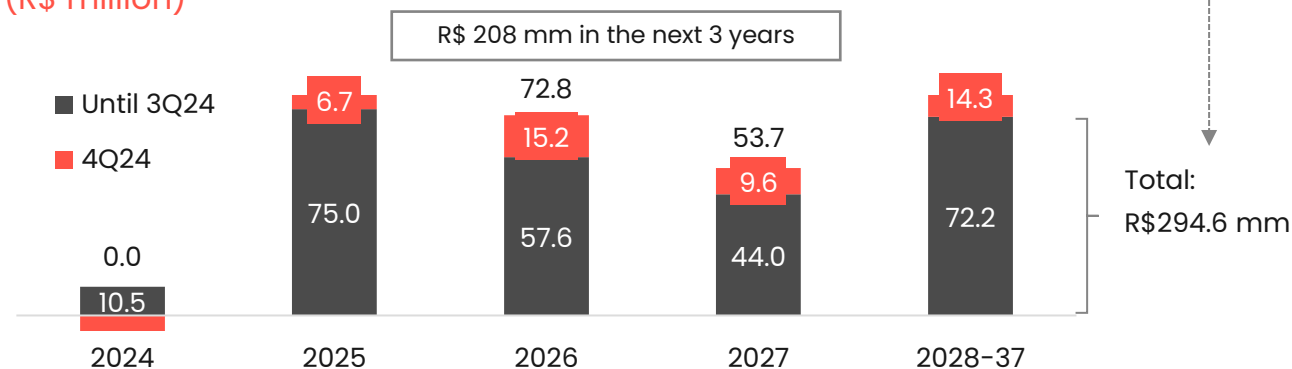
Distributed Generation¹

- 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)	651.1	938.2	588.2	402.7	37.4

Operational Summary

In 4Q24, production increased 11% considering the new assets. On a same-asset base, production was mostly in line

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{4,5}	Assured Energy (MWavg.) ⁵	Energy Production (GWh)					
				4Q24	4Q23	Var.	2024	2023	Var.
BR Portfolio – Utility Scale	2,439.3	1,226.0	1,158.9	2,714.7	2,625.6	3%	9,387.9	8,635.5	9%
Delta Complex	573.8	316.6	296.6	925.6	918.1	1%	2,405.1	2,442.5	-2%
Bahia Complex	1,172.2	645.0	590.7	1,170.7	1,008.7	16%	4,650.7	3,709.7	25%
Assuruá	808.1	454.2	418.0	801.3	812.1	-1%	3,391.3	2,929.7	16%
Ventos da Bahia ¹	364.1	190.9	172.7	369.4	196.6	88%	1,259.4	780.0	61%
SE/CO Complex	110.6	54.7	54.2	126.7	196.5	-36%	521.6	815.2	-36%
Pipoca ²	20.0	10.3	11.9	21.3	14.1	51%	81.9	88.0	-7%
Serra das Agulhas	30.0	12.9	12.9	44.1	15.6	183%	120.5	71.4	69%
Indaiás	32.5	23.7	22.4	45.8	41.8	10%	175.0	197.2	-11%
Gargaú	28.1	7.9	7.1	15.5	17.0	-9%	53.0	60.7	-13%
Pirapora ¹	-	-	-	-	108.0	n.a.	91.2	397.9	-77%
Chuí Complex	582.8	209.6	217.4	491.6	502.2	-2%	1,810.5	1,668.1	9%
US Portfolio – Utility Scale	265.5	100.4	n.a.	193.9	32.8	n.a.	793.5	32.8	n.a.
Goodnight Complex	265.5	100.4	n.a.	193.9	32.8	n.a.	793.5	32.8	n.a.
Total Portfolio – Utility Scale	2,704.8	1,326.3	1,158.9	2,908.6	2,658.4	9%	10,181.4	8,668.4	17%
DG Portfolio³	81.4	20.0	n.a.	44.9	0.0	n.a.	75.6	0.5	n.a.
Total Portfolio Serena	2,786.2	1,346.3	1,158.9	2,953.5	2,658.4	11%	10,257.0	8,668.4	18%
Other Operational Indicators	-	-	-	4Q24	4Q23	Var.	2024	2023	Var.
Gross Resource (GWh) – Portfolio	-	-	-	3,373.4	2,708.4	25%	11,695.6	9,508.7	23%
Asset Availability (%) – Portfolio	-	-	-	94.6%	95.6%	-1 p.p.	94.9%	95.1%	-0.1 p.p.
Adj. Availability (%) ⁶ – Portfolio	-	-	-	96.9%	97.2%	-0.3 p.p.	96.8%	96.8%	0 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) Considers 100% in Distributed Generation (DG) assets. (4) Annual Long-Term P50. Net of wake effects impact from all expansions and balanced by operational data. (5) Does not consider grid and internal losses. (6) 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 4Q24, energy production was lower-than-expected, mostly driven by Curtailment and availability losses in the Bahia Cluster - and, on a smaller scale, in the Delta Cluster - which will be partially reimbursed by O&M providers and by curtailment rules.

4Q24 vs. 4Q23

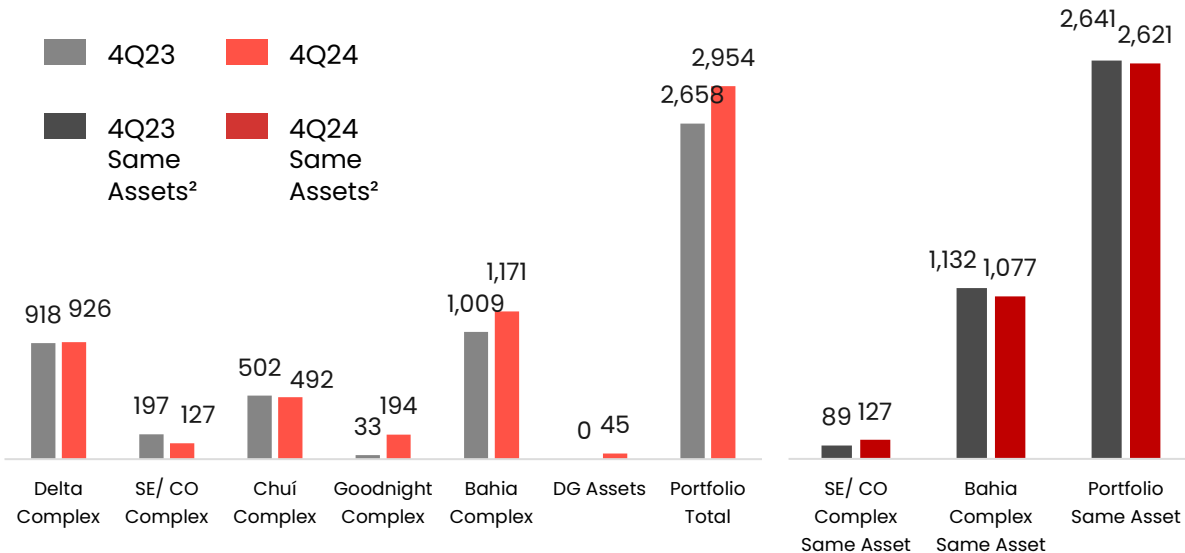
Energy Production¹ in 4Q24 grew 11.1% YoY to 2,953.5 GWh, mainly due to:

↑ 161.1 GWh from Goodnight 1, which started its ramp-up phase in November 2023 and reached full operation in early January 2024;

↑ 44.9 GWh of production from our DG plants that are connected to the grid;

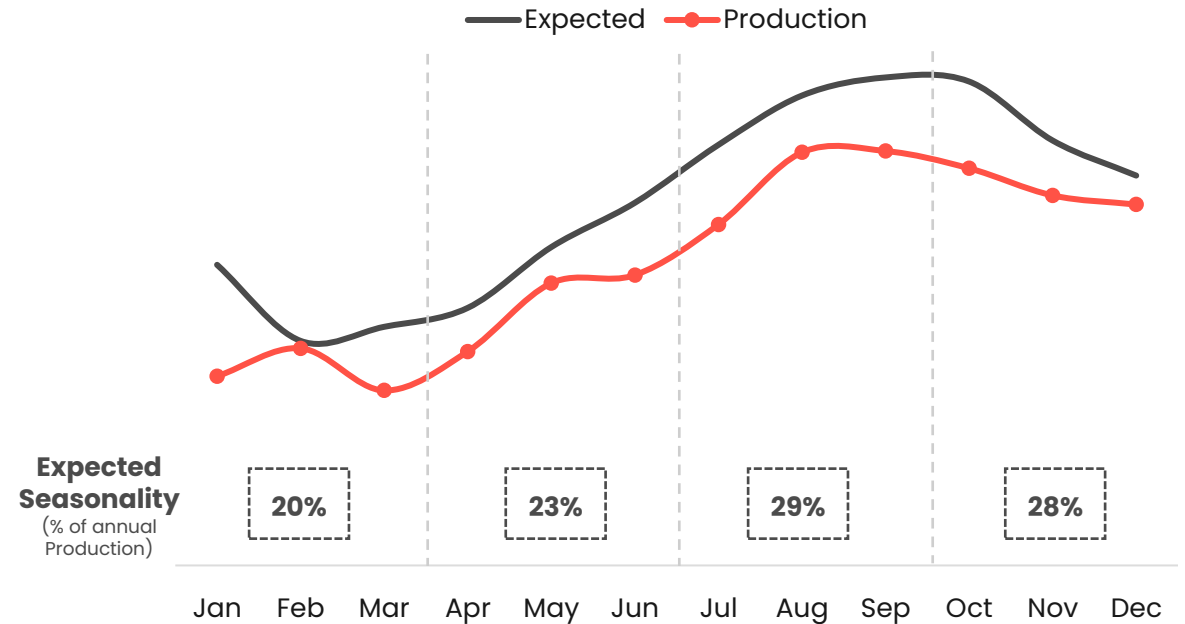
↓ On a same-asset base and excluding the asset-swap effects, production was virtually in line (-0.8% YoY). Year-over-year, Delta (+0.8%), Bahia (-4.9%), Chuí (-2.1%), and SE/CO (+43.2%, meaning 38.2 GWh).

Energy Production¹ (by Cluster) – in GWh



ENERGY PRODUCTION (monthly view) – in GWh

- 4Q24 energy production was 9.8% lower-than-forecasted. October was the most impacted month due to higher-than-expected humidity in the Delta and Bahia clusters. The main impacts in quarterly production were: i) ~52.3 GWh due to resources; ii) ~141.6 GWh due to curtailment and iii) ~91.4 GWh due to availability. The accumulated ~233 GWh loss will be partially (~89.9 GWh) reimbursed by O&M providers and by curtailment rules.
- More information on the financial performance can be found on [section B from pages 19 to 32](#).



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 consolidated 100% of Ventos da Bahia in its operational results. Considers 100% of Pipoca and in Distributed Generation (DG) assets. (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 (4Q24 Breakdown)

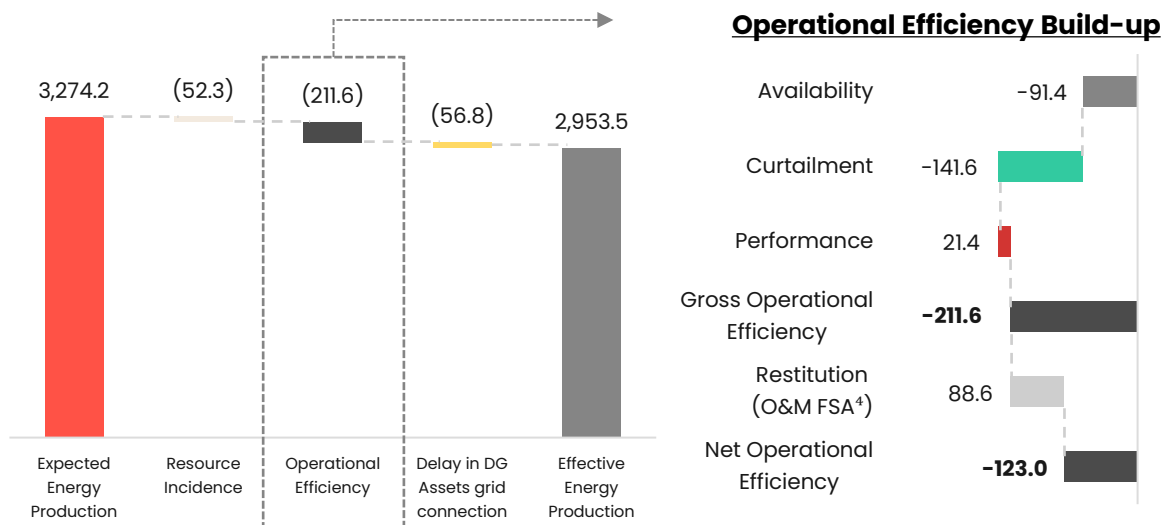
Gross and net operational efficiency in 4Q24 were respectively 211.6 GWh and 123.0 GWh below our target. Net operational efficiency comes mostly from a production impact of 141.6 GWh due to curtailment offset by 21.4 GWh resulting from better technical performance of our wind systems and availability losses net of FSA reimbursements:

↓ Availability: 91.4 GWh loss (~R\$ 17.5 mm) mostly from corrective maintenance procedures mainly in Ventos da Bahia and Delta Cluster, from which ~97% is covered by our guaranteed availability service contracts (detailed in the chart below).

↑ Performance: 21.4 GWh gain (~R\$ 4.1 mm) in Deltas and Chuí, stemming from initiatives such as ETPO¹ and power-ups, that improved our WTG performance.

↓ Curtailment : 141.6 GWh loss (~R\$ 27.1 mm). Within our portfolio, Assuruá (55.3 GWh) had the highest impact this quarter. It is worth mentioning that, in 4Q24, ONS curtailment² represented 4.4% of our portfolio's production in the period (that translates to ~3.6% of Energy Gross Profit).

Operational Performance Analysis – 4Q24 in GWh



RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource ⁵ vs. Expected (4Q24)	4Q24 Comments	Gross Resource ⁵ vs. Expected (2024)
Delta Complex (573.8 MW)	-14.9 GWh (-1.4%)	The wind season was steady and performed in line with the expected in 4Q. A few days of intense humidity had a slightly negative impact on the Cluster's resources.	-312.0 GWh (-10.8%)
Bahia Complex¹ (990.2 MW)	-29.9 GWh (-2.1%)	Bahia's resources were also impacted by the intense humidity seen in Delta's region. However, December's lower-than-expected rain had a positive impact on the quarterly resources. Assuruá (-48.5 GWh) and Ventos da Bahia (+17.7 GWh).	-372.5 GWh (-6.6%)
SE/CO Complex¹ (110.6 MW)	-12.1 GWh (-8.6%)	Hydro resources 5% (-5.3 GWh) lower-than-expected. Wind resources 29% (-6.8 GWh) lower-than-expected.	-58.1 GWh (-12.6%)
Chuí Complex (582.8 MW)	+14.5 GWh (+2.7%)	November and December had a favorable combination of cold fronts and similar events that led the cluster to higher-than-expected results.	+18.2 GWh (+1.1%)
Goodnight Complex (265.5 MW)	-9.9 GWh (-4.0%)	Goodnight's resources was impacted by the higher temperatures in the Mexican Gulf's region, leading to lower-than-expected resources.	-33.2 GWh (-2.9%)
Total	-52.3 GWh (-1.5%)		-757.5 GWh (-6.5%)

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.

ENERGY PRODUCTION (YoY analysis)

In 2024, energy production grew 18.3% YoY, mostly driven by the operational start-up of new assets. On a same-asset comparison, production was 2.3% below YoY, mostly driven by weaker resources in Cluster Bahia in Q1 and by an increase in curtailment and availability losses YoY in the 2H24 - which will be partially reimbursed by O&M providers and by the curtailment rules.

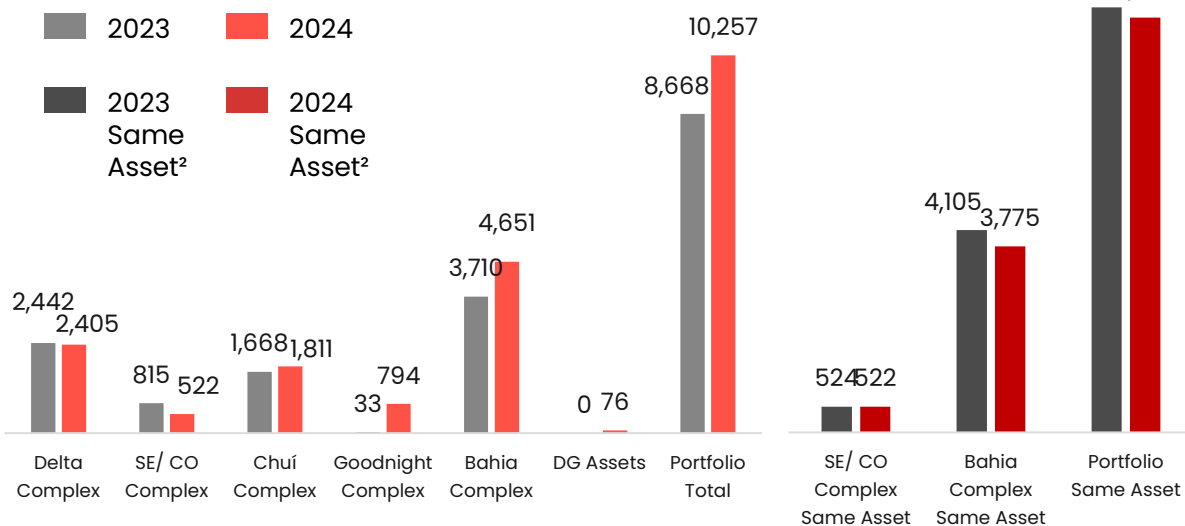
2024 vs. 2023

Energy Production¹ in 2024 grew 18.3% YoY to 10,257.0 GWh, mainly due to:

↑ 1,833.5 GWh from new assets, from which Goodnight 1 contributed with 760.7 GWh and Assuruá 5 with 670.2 GWh;

↓ On a same-asset comparison, production was 2.3% below YoY, mostly due to Clusters Bahia (-7.6% YoY) and Delta (-1.5% YoY), while Cluster SE/CO was virtually in line (-0.5% YoY) and Chuí Cluster was 8.5% above YoY.

Energy Production¹ (by Cluster) – in GWh



OPERATIONAL PERFORMANCE (2024 Breakdown)

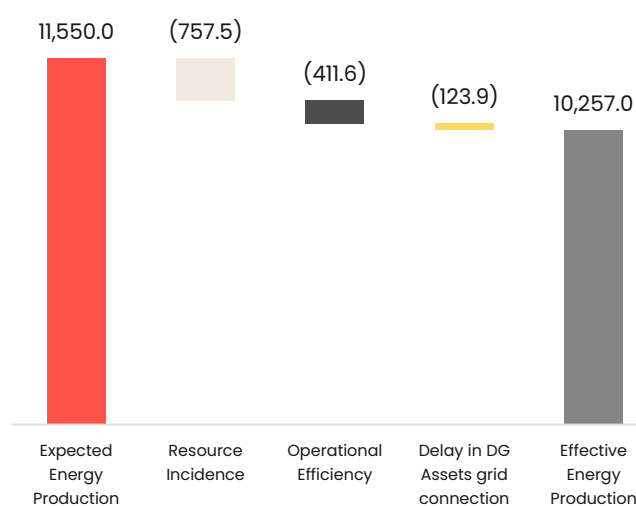
Gross and net operational efficiency in 2024 were respectively 411.6 GWh and 289.8 GWh below our target. Net operational efficiency was mostly impacted from -4.0 GWh of availability losses net of FSA restitution and 105.3 GWh resulting from better technical performance of our wind systems:

↓ Availability: 125.9 GWh loss (~R\$ 29.4 mm) mostly from corrective maintenances mainly in the Ventos da Bahia and Delta Cluster, from which ~97% is covered by our guaranteed availability service contracts (detailed in the chart bellow).

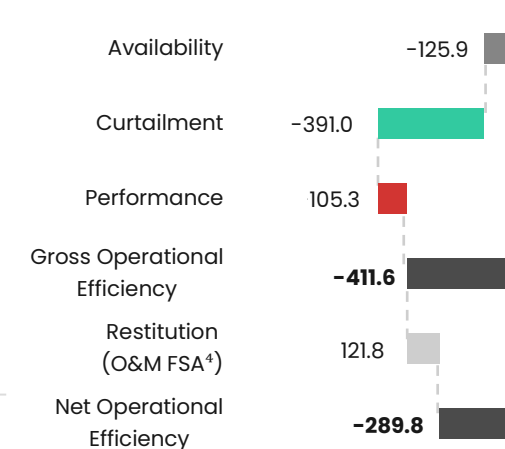
↑ Performance: 105.3 GWh gain (~R\$ 18.2 mm) in Deltas and Chuí, stemming from initiatives such as ETPO¹ and power-ups, that improved our WTG performance.

↓ Curtailment : 391.0 GWh loss (~R\$ 63.5 mm). Within our portfolio, Assuruá (212.4 GWh) had the highest impact this quarter. It is worth mentioning that, in 2024, ONS curtailment² represented 3.8% of our portfolio's production in the period (that translates to ~2.9% of Energy Gross Profit).

Operational Performance Analysis – 2024 in GWh



Operational Efficiency Build-up



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake (50%) of Pirapora and Ventos da Bahia 1. 2 and 3. Considers 100% of Pipoca. (2) For 2022 and 2023 same-asset does not consider (i) Assuruá 4's ramp-up, started in Sep/22, and (ii) the addition of VDB3 from Dec/22 on. (3) Non-manageable energy loss due to ONS' operational restrictions, originated externally from power plants installations (electrical + energy balance constraints).



 **serena**



Paulinho Neves e Barreirinhas, MA

Delta Maranhão Complex – 426 MW

Distributed Generation

SE, NE and MW (98.9 MWac¹)

82% of our plants have been connected to the grid, with the remaining ones still waiting for the distribution companies and one plant under construction.



81.4MW

Grid Connected

15.0MW

Awaiting Connection

2.5MW

Under Construction

Connected:

82%

Assembly:

97%

Civil Started:

99%

Procurement:

100%

Other Information:

**Full Year EBITDA³
Projection:**

R\$ 75 mm – R\$ 85 mm

Supplier: WEG

Load Factor: ~31%
(first year)

Full COD: 2025

CAPEX:

R\$ 422 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 Q4 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	2025	2025	-	-	-	-	-	-	-	-	-	-
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\$ 422 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 2026)	R\$ 8 mm - R\$ 18 mm (Serena Share by 2026)	-	-	-	-	-	-	-	-	-	-

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) May vary due to layout changes. (2) Up to Q4 2024 (3) First full year of the asset. In nominal terms. (4) Includes project acquisition and development fees.

MAIN INDICATORS

1

Profitability Summary

	Unit	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Adjusted Energy Gross Profit ¹	R\$m	944.5	715.7	32%	676.3	40%	2,651.8	2,194.9	21%
Energy Gross Profit	R\$m	954.6	625.8	53%	683.9	40%	2,617.7	1,843.0	42%
Unit Gross Profit ²	R\$/MWh	322.4	269.9	19%	223.6	44%	259.9	254.5	2%
Adjusted EBITDA ³	R\$m	757.8	568.6	33%	491.0	54%	1,951.9	1,637.5	19%
Adjusted EBITDA Margin ⁴	%	80.2%	79.4%	0.8 p.p.	72.6%	7.6 p.p.	73.6%	74.6%	-1 p.p.
EBITDA	R\$m	762.3	518.0	47%	504.2	51%	2,303.5	1,424.2	62%
Adjusted Net Income (Losses)	R\$m	241.8	145.0	67%	46.6	419%	86.3	59.7	45%
Net Income (Losses) ³	R\$m	227.0	145.0	57%	37.5	505%	297.4	62.2	378%

2

Cash and Financing Summary

Adjusted Net Debt ¹	R\$m	8,521.0	9,608.2	-11%	8,611.8	-1%	8,521.0	9,608.2	-11%
Net Debt	R\$m	8,651.2	8,571.2	1%	8,729.3	-1%	8,651.2	8,571.2	1%
Adjusted Cash Balance ¹	R\$m	1,923.7	1,319.1	46%	1,815.4	6%	1,923.7	1,319.1	46%
Cash Balance	R\$m	1,915.6	1,181.3	62%	1,812.0	6%	1,915.6	1,181.3	62%
Adj. Cash Flow From Operations ¹	R\$m	491.7	433.8	13%	404.9	21%	1,281.9	1,490.8	-14%

Profitability Summary

In 4Q24, Adjusted EBITDA^{1,4} was up 33% vs. 4Q23.

B. Financial Performance

1. Profitability Summary

P&L (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
Net Revenues	1,615.9	978.7	65%	4,125.0	3,037.3	36%
Energy Purchase net of Tax Credit	-661.3	-353.0	87%	-1,507.2	-1,194.3	26%
Energy Gross Profit	954.6	625.8	53%	2,617.7	1,843.0	42%
O&M	-101.0	-82.3	23%	-357.4	-242.4	47%
Regulatory Charges	-39.7	-32.3	23%	-150.8	-122.5	23%
Administrative, Personnel and General Expenses	-47.1	-52.6	-10%	-174.0	-161.1	8%
Other Operating Income (Expenses)	-8.3	33.0	-125%	353.8	24.3	n.a.
Equity Income	3.8	26.4	-86%	14.2	82.9	-83%
EBITDA	762.3	518.0	47%	2,303.5	1,424.2	62%
Depreciation and Amortization	-210.0	-132.3	59%	-754.0	-472.1	60%
EBIT	552.3	385.8	43%	1,549.4	952.1	63%
Net Financial Result	-279.5	-217.7	28%	-1,010.9	-800.6	26%
EBT	272.8	168.1	62%	538.6	151.5	255%
Income and Social Contribution Taxes	-45.8	-23.1	98%	-241.2	-89.3	170%
Net Income (Losses)	227.0	145.0	57%	297.4	62.2	378%
Adjusted Energy Gross Profit¹ (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
Energy Gross Profit	954.6	625.8	53%	2,617.7	1,843.0	42%
Energy Gross Profit from JVs	5.1	89.9	-94%	87.7	351.9	-75%
Tax Equity Partner Allocation ²	-15.2	-	n.a.	-53.6	0.0	n.a.
Adj. Energy Gross Profit	944.5	715.7	32%	2,651.8	2,194.8	21%
Unit Gross Profit (R\$/MWh) ³	322.4	269.9	19%	259.9	254.5	2%
Adjusted Opex & Expenses¹ (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
Opex & Expenses	-196.1	-134.2	46%	-328.4	-501.7	-35%
(-) Non-recurring items	9.3	-	n.a.	-355.6	-2.5	n.a.
Opex & Expenses from JVs	-1.4	-12.9	-89%	-18.4	-53.1	-65%
Tax Equity Partner Allocation ²	1.5	-	n.a.	2.5	-	n.a.
Adj. Opex & Expenses	-186.7	-147.1	27%	-699.9	-557.4	26%
Adj. Opex & Expenses (R\$/k/MW)	-69.0	-67.7	2%	-258.8	-256.4	1%
D&A from JVs	1.8	-19.3	-110%	-18.3	-76.9	-76%
Adjusted EBITDA^{1,4} (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
EBITDA	762.3	518.0	47%	2,303.5	1,424.2	62%
(-) Equity income	3.8	26.4	-86%	14.2	82.9	-83%
(-) Non-recurring items	-9.3	-	n.a.	355.6	2.5	n.a.
EBITDA from JVs	3.7	77.0	-95%	69.3	298.7	-77%
Tax Equity Partner Allocation ²	-13.7	-	n.a.	-51.1	-	n.a.
Adj. EBITDA	757.8	568.6	33%	1,951.9	1,637.5	19%
Adj. EBITDA margin ⁵ (%)	80.2%	79.4%	0.8 p.p.	73.6%	74.6%	-1 p.p.
Adjusted Net Income/Losses^{1,4} (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
Net Income (Losses)	227.0	145.0	57%	297.4	62.2	378%
Non-recurring items	5.8	-	n.a.	-235.0	-2.5	n.a.
Tax Equity Partner Allocation ²	-13.7	-	n.a.	-51.1	-	n.a.
Tax Equity IFRS effect of interest accrual	22.7	-	n.a.	75.0	-	n.a.
Adjusted Net Income	241.8	145.0	67%	86.3	59.7	45%

ENERGY GROSS PROFIT (YoY analysis)

4Q24 YoY growth results from new assets commissioning/incorporation, energy balance surpluses transactions, gains in BR Portfolio prices from higher avg. spot prices YoY and inflation and a better result in the Energy Platform.

4Q24 vs. 4Q23

EGP¹ grew R\$ 228.8 mm to R\$ 944.5 mm, increasing 32% YoY mainly due to:

↑ **Addition of New Assets:** +R\$ 82.5 mm:

- Assuruá 5: +R\$ 24.0 mm (increase vs. R\$ 31.6 mm in 4Q23);
- Distributed Generation: +R\$ 28.5 mm;
- Goodnight 1: +R\$ 30.0 mm (increase vs. R\$ 3.9 mm in 4Q23), mainly due to:
 - Merchant + RECs: +R\$ 14.9 mm²;
 - PTC allocated to Serena: +R\$ 25.6 mm;
 - Accounting effect from Goodnight 1 put structure price fluctuation: -R\$ 6.8 mm.

↑ **From Same Assets:** +R\$ 154.8 mm:

- Energy Platform: +R\$ 10.9 mm;
- Energy balance surpluses: +R\$ 188.6 mm;
- Positive effect from liability write off connected to post-acquisition restructuring in 4Q23: -R\$87.9 mm;
- Portfolio mix (+R\$ 43.7 mm), composed by: (i) +R\$ 53.1 mm in prices, mostly from inflation and gains from seasonally positive energy exposure to higher avg. spot prices YoY in 4Q24, and (ii) -R\$ 9.4 mm from same-assets production down 0.8% YoY.

↓ **Others:** Effects from the Asset Swap: -R\$ 8.6 mm.

2024 vs. 2023 (YoY analysis)

EGP¹ grew R\$ 456.9 mm, 21% YoY, mainly due to:

↑ R\$ 313.9 mm from New Assets (~69% of the increase);

↑ R\$ 143.0 mm mainly from energy balance surpluses and gains from BR spot prices and inflation (~31% of the increase).

ENERGY GROSS PROFIT (Main Impacts)

2024 energy gross profit was impacted by energy balance surplus and gains from BR spot prices and inflation, which was partially offset by lower-than-expected resources and restrictions – mostly in the Bahia Cluster –, lower-than-expected prices in Goodnight 1, delay in grid connection of the Distributed Generation operational plants and the performance of the energy platform.

2024 Main Impacts

Energy Gross Profit was R\$ 2,651.8 mm, representing 1.7% vs. our forecast, mainly due to:

↑ **Higher Gross Margins:** +R\$ 246.5 mm, including the R\$ 180 mm from the Energy Trade completed in Dec. mentioned on [page 5](#);

↓ **Below Expected Production:** -R\$ 180.9 mm, explained on [page 11](#);

↑ **BR Portfolio Mix**, composed mostly by inflation and seasonally positive energy exposure to higher avg. from spot prices YoY: +R\$ 49.1 mm

↓ **Energy Platform:** -R\$ 30.2 mm;

↓ **Goodnight 1:** -R\$ 20.1 mm, mostly from below expected spot prices;

↓ **Distributed Generation:** -R\$ 19.5 mm, mostly from delay in connections due to DisCos.

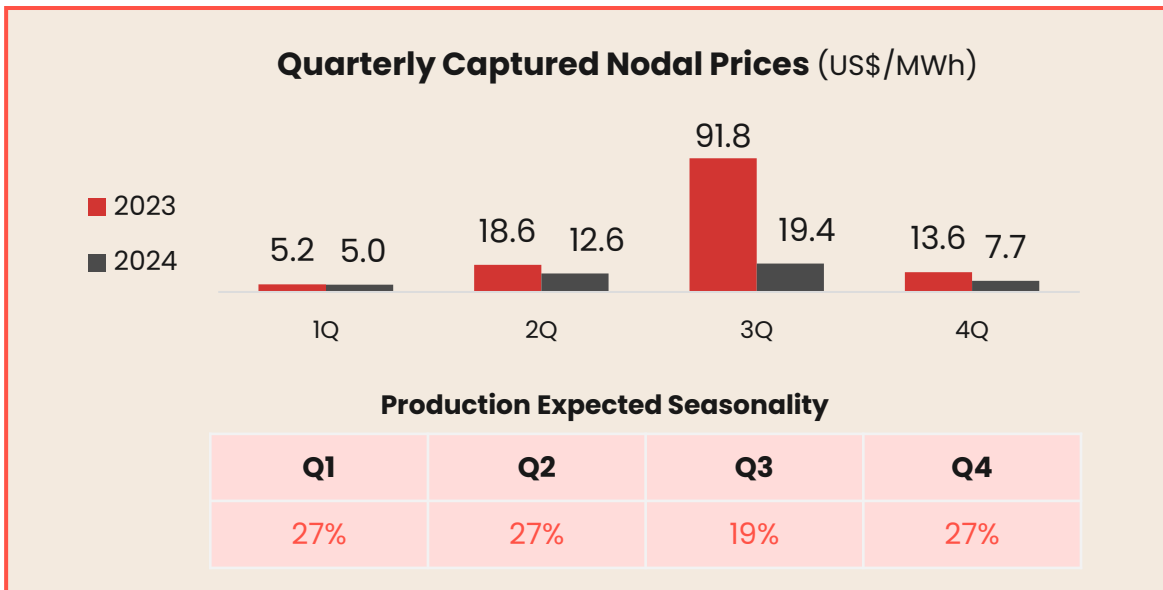
US ENERGY PORTFOLIO – Merchant prices

2024 was impacted by mild temperatures in the winter and in the summer, impacting energy demand in ERCOT throughout the year, with the biggest impact in 3Q24 which is the most relevant in terms of pricing.

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).

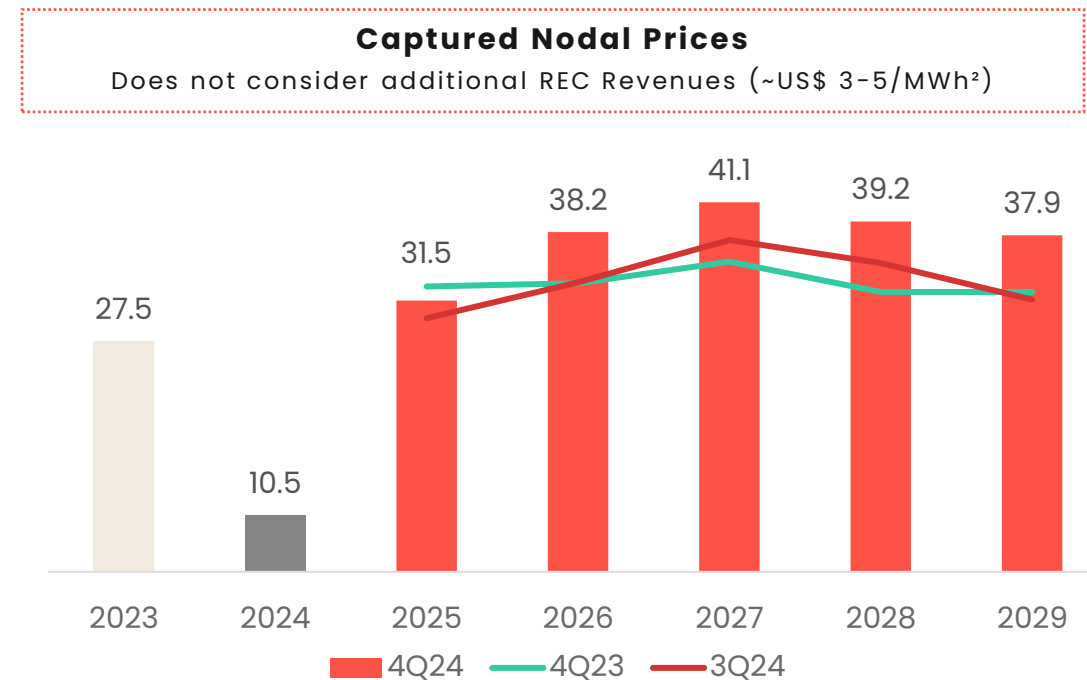
For that reason, it is important to look at Goodnight's revenues seasonality as a combination of Production x Prices.



US ENERGY PORTFOLIO – Forward prices

The 4-year average long-term prices for Goodnight increased 12% YoY, reaching US\$ 42.0/MWh in 4Q24. Quarter-over-quarter, prices increased 11%, more than recovering the slight decrease observed in 3Q24. The QoQ increase reflects the recent change in the administration in the US that boost both industrial capacity growth in the US and a constructive approach to new AI-investments that should directly benefit Texas. Despite the lower-than-expected realized prices in 2024, forward prices remain healthy and confirms our underwriting of a benign pricing scenario for renewables in the US.

Fwd Prices' Curve – US\$/MWh



UNIT GROSS PROFIT (YoY analysis)

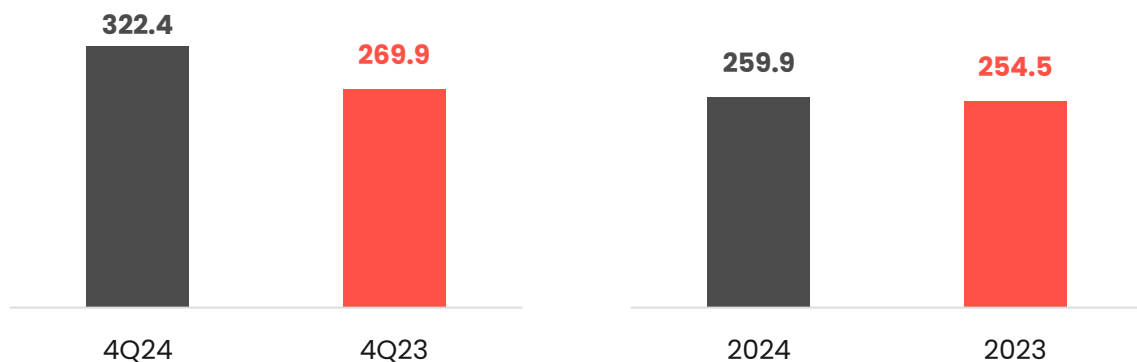
4Q24 YoY increase in results mainly from energy balance surpluses, gains in BR Portfolio prices from higher avg. spot prices YoY and inflation, partially compensated by 2023 gains from Energy Liabilities restructuring on past assets' acquisitions and US Spot Prices.

4Q24 vs. 4Q23

Unit Gross Profit¹ was up R\$ 52.5/MWh to R\$ 322.4/MWh, up 19% YoY, mainly due to:

- ↑ Energy Platform margins: +R\$ 4.3/MWh;
- ↓ Energy Production for the same-assets down 0.8% YoY: -R\$ 3.8/MWh;
- ↑ Energy Balance surpluses: +R\$ 77.0/MWh;
- ↓ Energy liabilities restructuring on past assets' acquisitions: -R\$ 35.9/MWh;
- ↓ Asset swap, as Pirapora's prices were higher than Ventos da Bahia's: -R\$ 3.5/MWh;
- ↑ Portfolio Prices, mostly from inflation and gains from seasonally positive energy exposure to higher avg. spot prices YoY in 4Q24: +R\$ 29.4/MWh;
- ↓ Lower prices from new uncontracted assets, especially due to lower spot prices in the US due to milder temperatures in the region: -R\$ 14.9/MWh.

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



B. Financial Performance

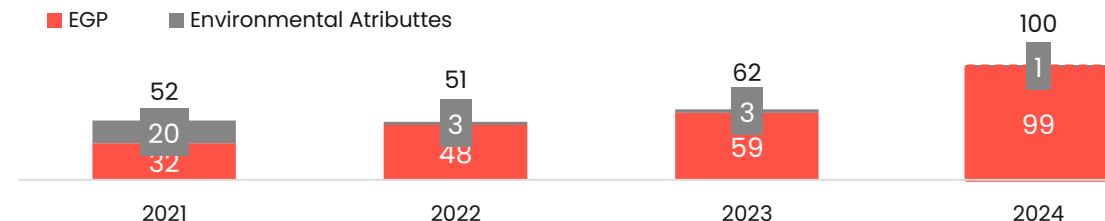
Unit Gross Profit & Energy Platform P&L

ENERGY PLATFORM P&L

Energy Gross Profit from the energy platform reached R\$ 98.7 mm² in 2024, R\$ 39.9 mm above 2023, mostly driven by locking in the sale of long positions at a high price environment.

In 4Q24 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.

Historical Energy Gross Profit (R\$ millions)



KPIs (R\$ million)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Net Revenues	339.0	293.0	16%	250.4	35%	997.5	1,060.5	-6%
Energy Purchase	-335.0	-301.2	11%	-244.3	37%	-985.5	-1,083.5	-9%
Energy Gross Profit from Energy Sales	4.0	-8.2	-148%	6.1	-35%	12.0	-22.9	-152%
Gross Profit from Future Positions	13.2	14.5	-8%	18.8	-30%	86.7	81.7	6%
Energy Gross Profit	17.2	6.3	173%	24.9	-31%	98.7	58.8	68%
OPEX and Expenses	-12.9	-13.4	-3%	-3.6	256%	-37.4	-43.6	-14%
EBITDA	4.3	-7.1	-161%	21.3	-80%	61.2	15.2	303%

EBITDA (YoY analysis)

4Q24 YoY performance results from energy balance surpluses transactions, gains in BR Portfolio prices from higher avg. spot prices YoY and inflation as well as higher results in the Energy Platform.

4Q24 vs. 4Q23

EBITDA¹ was up R\$ 189.2 mm to R\$ 757.8 mm, up 33.3% YoY, mainly due to:

↑ New Assets variation: +R\$ 4.7 mm:

- Assuruá 5: -R\$ 5.8 mm (decrease vs. R\$ 48.1 mm in 4Q23), due to a one-time indemnification received in 2023 owing to the slower ramp-up of Assuruá 5 (full COD was delayed by 1 month);
- Distributed Generation: +R\$ 13.1 mm;
- Goodnight 1: -R\$ 2.6 mm², impacted by lower captured prices which were down 43% YoY and from one-off lump sum payments in Goodnight during 4Q24.

↓ Impacts from the Asset Swap⁴: -R\$ 3.6 mm;

↑ Same Assets impacts explained in Energy Gross Profit ([page 21](#)): +R\$ 154.8 mm;

↓ Increase in Opex & Expenses from Same Assets: -R\$ 4.5 mm.

Opex & Expenses¹ increased R\$ 39.6 mm to R\$ 186.7 mm, up 26.9% YoY, mainly due to:

↓ New Assets³: -R\$ 72.6 mm, from which:

- O&M contracts & Others: -R\$ 56.9 mm, mostly from one-off lump sum payments in Goodnight during 4Q24 and the effect of a one-time indemnification received in 2023 due to the slower ramp-up of Assuruá 5 (full COD was delayed by 1 month);
- SG&A: -R\$ 15.2 mm;
- Regulatory Charges: -R\$ 0.5 mm;

↓ Asset Swap Effects: -R\$ 5.0 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\$ 34.5 mm, mostly from savings in personnel and marketing consulting services YoY;

↑ Non-recurring variation from 2023 and 2024 effects: +R\$ 3.5 mm.

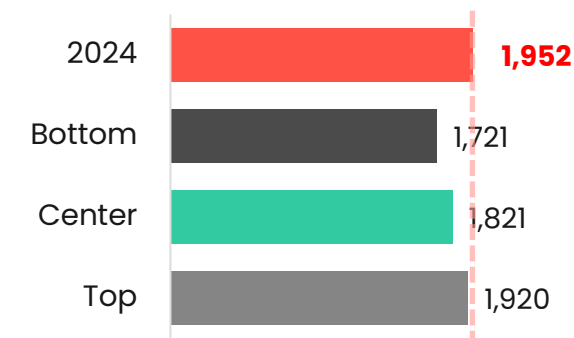
EBITDA (Main Impacts)

2024 was impacted by energy surplus transactions, partially compensated by resources and restrictions mostly in Bahia Cluster, lower-than-expected prices in Goodnight 1 and Distributed Generation connection delays due to DisCos.

2024 Guidance

2024 EBITDA was R\$ 1,951.9 mm, R\$ 130.9 mm above the mid-point of the guidance (7.2% above). This result is mainly explained by:

- R\$ 44.9 mm (1.8%) of above expected EGP explained on [page 21](#)
- R\$ 86.1 mm in OPEX and Expenses savings beyond our forecasted budget



2024 vs. 2023 (YoY analysis)

EBITDA¹ grew R\$ 314.5 mm, 19% YoY, mainly due to:

↑ R\$ 185.9 mm from New Assets (~59% of the increase);

↑ R\$ 128.6 mm mainly from energy balance surpluses and gains from BR spot prices and inflation (~41% of the increase).

NET FINANCIAL RESULTS (YoY analysis)

Net Financial Results¹ reached -R\$ 279.5 mm, 13% above 3Q24 and 28% above 4Q23:

Net Financial Results compared to 4Q23 is mainly related to (i) higher macroeconomic effects in debt indexes, (ii) total gross debt was R\$ 814 mm higher YoY.

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)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Financial Income	43.6	24.4	78%	43.7	0%	149.2	119.9	24%
Interest from investments	40.3	27.6	46%	37.4	8%	133.7	117.6	14%
Other	3.3	-3.2	-205%	6.3	-48%	15.5	2.3	580%
Financial Expenses	-323.1	-242.1	33%	-291.9	11%	-1,160.1	-920.5	26%
Interest on loans	-287.4	-200.3	44%	-248.7	16%	-1,010.8	-803.0	26%
Other	-35.6	-41.8	-15%	-43.2	-18%	-149.2	-117.5	27%
Net Financial Result	-279.5	-217.7	28%	-248.2	13%	-1,010.9	-800.6	26%
Net Financial Results from JVs	0.1	-20.5	n.a.	0.2	-98%	-26.2	-95.1	-65%
Tax Equity IFRS effect of interest accrual ³	22.7	-	n.a.	20.8	9%	75.0	0.0	n.a.
Adjusted Net Financial Results	-256.7	-238.2	8%	-227.1	13%	-962.1	-895.7	7%

NET INCOME (YoY analysis)

4Q24 Adjusted Net Income reached R\$ 241.8 mm, R\$ 96.8 mm above 4Q23. The variation is related to a R\$ 244.3 mm increase in EBITDA that was partially offset by a R\$ 61.8 mm increase in net financial expenses and a R\$ 77.8 mm increase in D&A.

Compared to 3Q24, Adjusted Net Income increased R\$ 189.5 mm mostly due to the energy surplus transaction in 4Q24.

Adjusted Net Income¹ comprises of:

A. Tax Equity IFRS adjustments of:

- Tax Equity Partner's PTC Allocation and 5% EBITDA Cash Distribution: -R\$ 13.7 mm.
- Interest Accrual on Tax Equity's principal (to be paid by PTC's³): +R\$ 22.7 mm.

KPIs (R\$ million)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
EBIT	552.3	385.8	43%	311.4	77%	1,549.4	952.1	63%
Net Financial Result	-279.5	-217.7	28%	-248.2	13%	-1,010.9	-800.6	26%
EBT	272.8	168.1	62%	63.3	331%	538.6	151.5	255%
Income and social contribution taxes	-45.8	-23.1	98%	-25.8	78%	-241.2	-89.3	170%
Net Income (Losses)	227.0	145.0	57%	37.5	505%	297.4	62.2	378%
(-) Non-recurring items	-5.8	-	n.a.	-	n.a.	235.0	-2.5	9287%
Tax Equity Partner Allocation ²	-13.7	-	n.a.	-11.8	16%	-51.1	-	n.a.
Tax Equity IFRS effect of interest accrual ³	22.7	-	n.a.	20.8	9%	75.0	-	n.a.
Adjusted Net Income (Losses)	241.8	145.0	67%	46.6	419%	86.3	59.7	45%

Cash & Financing Summary

In 4Q24, Adjusted Net Debt¹ was R\$ 8.52 billion. Net Debt / EBITDA LTM of the operational arm was 2.4x, a decrease of 0.4x QoQ and 1.3x decline from 4Q23, as the company continues to deleverage.

B. Financial Performance

2. Cash and Financing Summary

Indebtedness (R\$ million)	4Q24	3Q24	Var.	4Q23	Var.
Gross Debt (in BRL)	9,438.3	9,594.0	-2%	7,948.0	19%
Gross Debt (in foreign currency)	2,375.2	1,992.2	19%	1,853.0	28%
Total Gross Debt Before Tax Equity Offset	11,813.5	11,586.2	2%	9,801.0	21%
(-) Transaction Costs	-77.4	-82.1	-6%	-48.4	60%
Total Gross Debt Before Tax Equity Offset (net of Transactions Costs)	11,736.1	11,504.1	2%	9,752.5	20%
Tax Equity Offset	-1,169.3	-962.9	21%	-	n.a.
Total Gross Debt	10,566.8	10,541.3	0%	9,752.5	8%
(-) Total Cash	1,915.6	1,812.0	6%	1,181.3	62%
Cash and Equivalents	1,428.0	1,253.3	14%	948.6	51%
Restricted Cash	487.7	558.8	-13%	232.7	110%
Net Debt	8,651.2	8,729.3	-2%	8,571.2	1%

Adjusted Net Debt ¹ (R\$ million)	4Q24	3Q24	Var.	4Q23	Var.
Net Debt	8,651.2	8,729.3	-1%	8,571.2	1%
Net Debt from JVs	-8.9	-5.5	62%	1,089.1	-101%
Gross Debt from JVs	0.3	1.1	-75%	1,240.3	-100%
(-) Total Cash from JVs	9.2	6.6	39%	151.2	-94%
(-) Minority Stake of Arco Energia's Net Debt (JV with Apolo) ²	121.2	112.0	8%	52.1	133%
Adjusted Net Debt¹	8,521.0	8,611.8	-1%	9,608.2	-11%

Avg. Nominal Cost and Term ³	4Q24	3Q24	Var.	4Q23	Var.
Debt Cost (%)	9.47%	8.75%	72 bps	8.75%	72 bps
Term (years)	4.92	5.14	-0.22 years	3.90	1.02 years

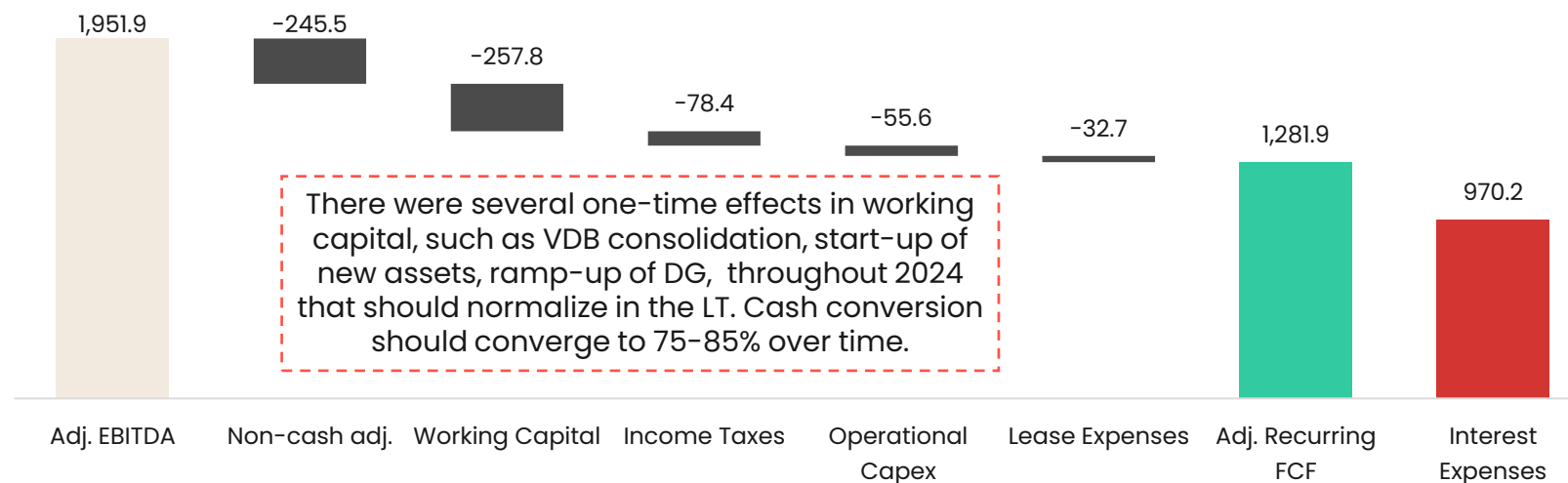
Other Credit Metrics	4Q24	3Q24	Var.	4Q23	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) – Covenant	2.4x	2.8x	-15%	3.7x	-36%
Adj. Net Debt/EBITDA (LTM)	2.9x	3.5x	-17%	3.8x	-24%
Operational + Development Arm (Serena Energia)					
Adj. Net Debt/EBITDA ¹ (LTM)	4.4x	4.9x	-10%	6.0x	-27%

Free Cash Flow

Free Cash Flow (R\$ million)	4Q24	4Q23	Var.	2024	2023	Var.
Adjusted EBITDA¹	757.8	568.6	33%	1,951.9	1,637.5	19%
Non-cash adjustments	-106.8	-92.7	15%	-245.5	-112.0	119%
Working capital	-104.0	5.4	n.a.	-257.8	109.1	-336%
Income taxes	-24.9	-19.9	25%	-78.4	-66.5	18%
Capex ex-growth	-17.0	-22.1	-23%	-55.6	-53.6	4%
Lease expenses	-13.1	-5.4	141%	-32.7	-23.7	38%
Recurring free cash flow	491.9	433.8	13%	1,281.9	1,490.8	-14%
Growth capex	-77.1	-561.5	-86%	-276.9	-2,386.9	-88%
Free cash flow	414.8	-127.7	-425%	1,005.0	-896.1	-212%
Cash interest expenses	-225.9	-205.2	10%	-970.2	-649.7	49%
EBITDA to FCF conversion	64.9%	76.3%	-11 p.p.	65.7%	91.0%	-25p.p.
% of Op. CF to Interest Expenses	-45.9%	-47.3%	1 p.p.	-75.7%	-43.6%	-32p.p.

In 4Q24, our recurring adj. Free Cash Flow¹ was R\$ 491.9 mm. This resulted in an EBITDA to free cash flow conversion of 64.9%. For 2024, the recurring adj. EBITDA to free cash flow conversion reached 65.7%.

2024 EBITDA to FCF Bridge (R\$mm)



INDEBTEDNESS

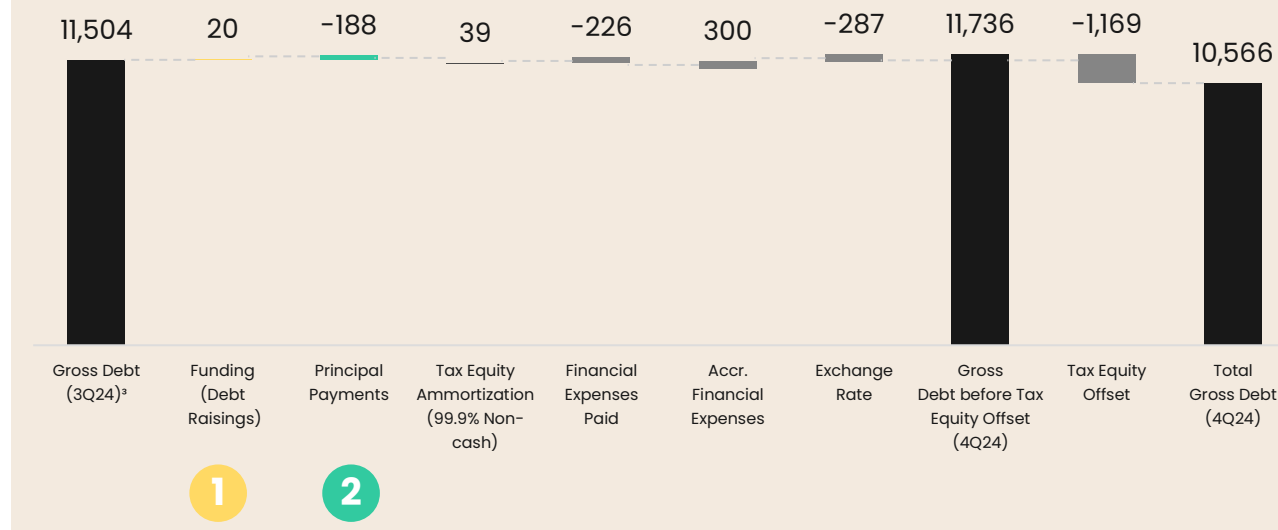
Adjusted Net Debt¹ reached R\$ 8,523.1 mm, 1% below 3Q24 (~R\$ 88.8 mm) and 11% below 4Q23 (~R\$ 1,045.5 mm).

QoQ net debt reduction was mostly due to the cash flow generation of the quarter which was partially offset by R\$ 141 mm of Fx variation impacts (on an Fx neutral basis, net debt would have reduced by R\$ 229.8 mm to R\$ 8,381.9 mm). On a YoY basis adj. net debt reduced mostly due to the tax equity disbursements and cash flow generation throughout the year.

Indebtedness Breakdown

Indebtedness (R\$ million)	4Q24	3Q24	Var.	4Q23	Var.
BNDES	2,379.1	2,417.0	-2%	1,942.1	23%
Debentures	4,555.0	4,676.3	-3%	4,095.2	11%
BNB	1,700.9	1,720.3	-1%	1,320.7	29%
CCB	0.0	0.0	n.a.	32.0	-100%
FDNE	803.4	780.4	3%	558.0	44%
Gross Debt (in BRL)	9,438.3	9,594.0	-2%	7,948.0	19%
Offshore Loan	971.3	830.9	17%	746.8	30%
Bridge Loan	-	-	n.a.	944.0	-100%
Term Loan	222.7	198.4	12%	-	n.a.
Tax Equity	1,169.3	962.9	21%	-	n.a.
Resolution 4131 / Promissory Note	11.8	-	n.a.	162.2	-93%
Gross Debt (in Foreign Currency)	2,375.2	1,992.2	19%	1,853.0	28%
Gross Debt Before Tax Equity Offset	11,813.5	11,586.2	2%	9,801.0	21%
(-) Transaction Costs	-77.4	-82.1	-6%	-48.4	60%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	11,736.1	11,504.1	2%	9,752.5	20%
Tax Equity Offset	-1,169.3	-962.9	21%	-	n.a.
Total Gross Debt	10,566.8	10,541.3	0%	9,752.5	8%
(-) Total Cash	1,915.6	1,812.0	6%	1,181.3	62%
Net Debt	8,651.2	8,729.3	-1%	8,571.2	1%
Net Debt from JVs	-8.9	-5.5	62%	1,089.1	-101%
(-) Minority Stake of Arco Energia's Net Debt ²	121.2	111.9	8%	52.1	133%
Adjusted Net Debt	8,521.0	8,611.9	-1%	9,608.2	-11%

Changes in Indebtedness (4Q24) – in million reais



1

Funding (Debt Raisings):

- ↑ ~R\$ 11.0 mm of 4131 line in Arco Energia;
- ↑ ~R\$ 8.7 mm of FDNE.

2

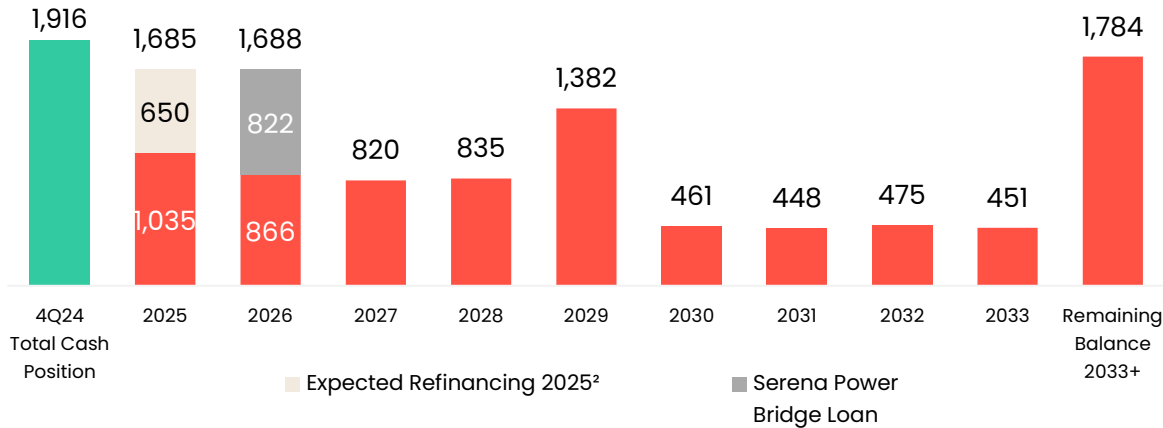
Principal Payments:

- ↓ ~R\$ 91.2 mm of Assuruá 4&5 Bridge Loan (OD4 Debentures);
- ↓ ~R\$ 96.5 mm of SG³ + SD⁴ consolidated debt.

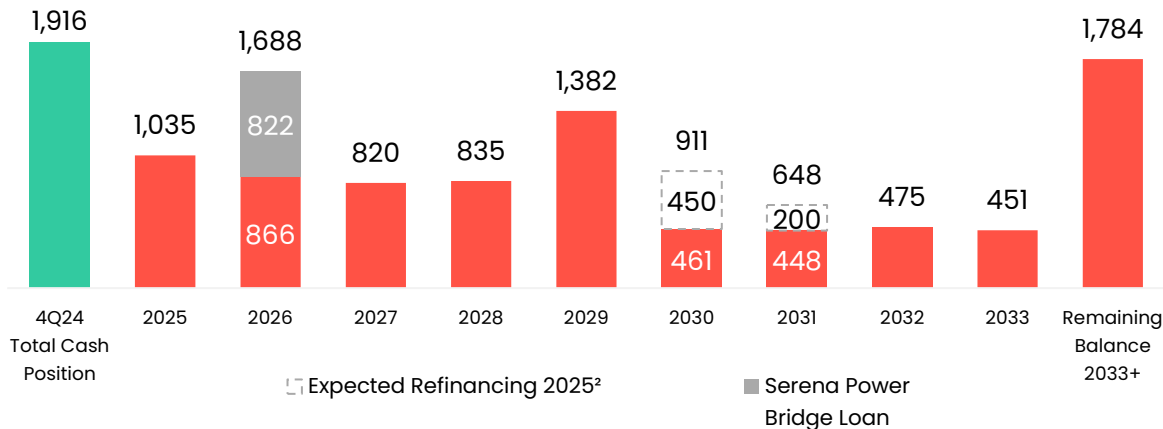
Principal Amortization Curve (in million Reais)

Operational + Development Arm¹

Amortization schedule as of 31-Dec-2024



Amortization schedule as of 31-Dec-2024 – expected Serena’s solution for OGD511 Debentures



2024 Financing Plan

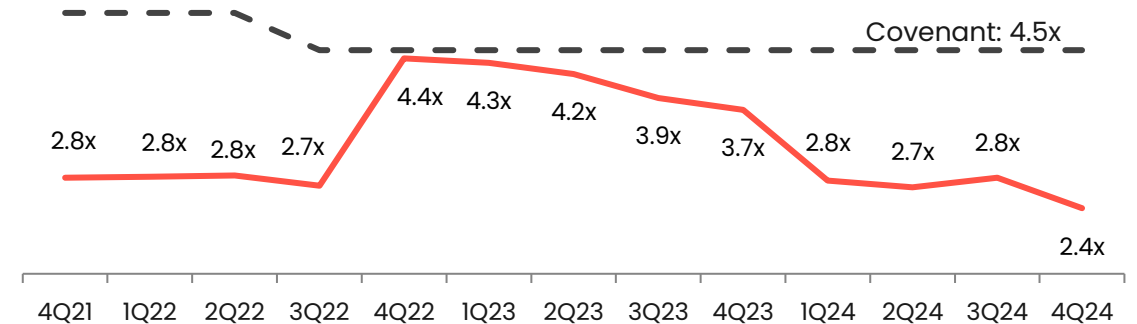
In line with our plan, our Adj. Net Debt reached R\$ 8.5 billion while our adj. Net Debt / EBITDA reached 4.38x and Net Debt / EBITDA of the Operational Arm reached 2.4x as the ramp-up from the new assets continues to reduce our leverage.

Throughout 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\$ 195 million of FDNE line** related to Assuruá 5;
- ✓ 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.

Net Debt / EBITDA

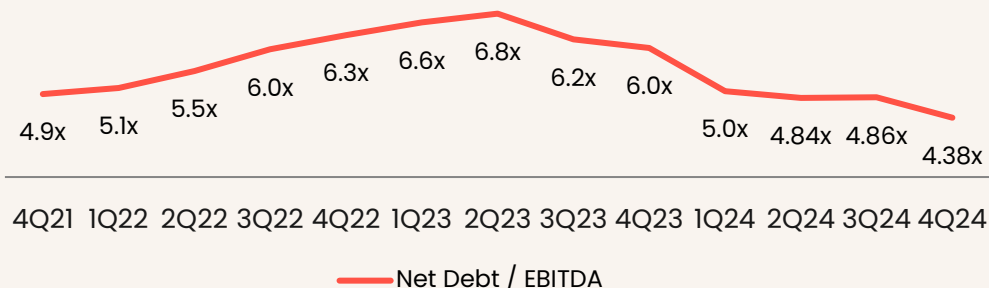
Operational Arm (Serena Geração)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) As per Q4/24 financial statements. Does not consider unconsolidated investments. Does not consider Tax Equity investment (not considered as debt under US GAAP). (2) Serena Desenvolvimento’s R\$650 mm debenture.

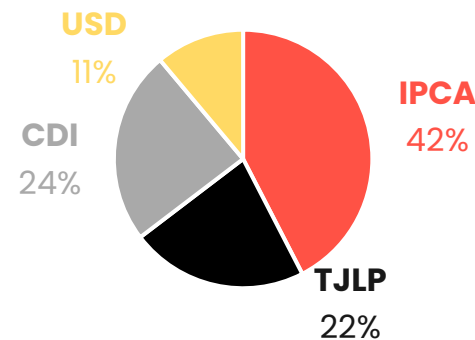
Consolidated Net Debt / EBITDA¹

(as of Dec. 31, 2024)



Debt Indexes Breakdown

(as of Dec. 31, 2024)



Debt Position²

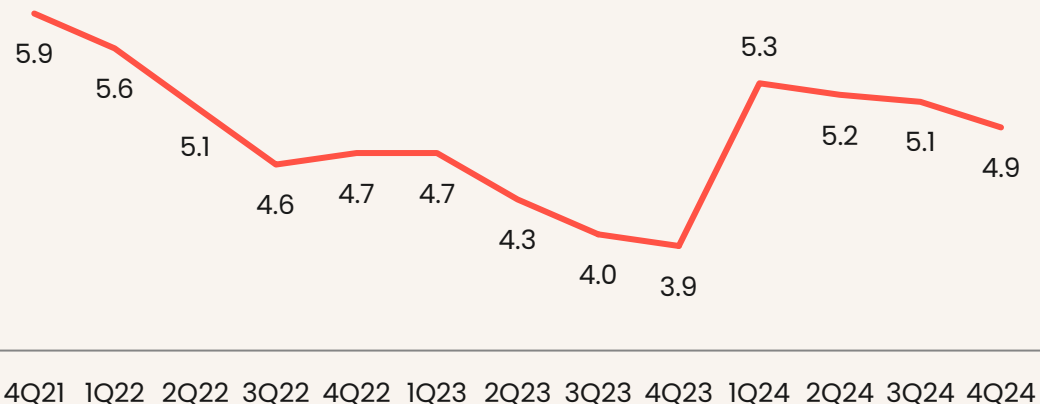
(as of Dec. 31, 2024)

Average term:
4.9 years (↓ 0.2 years QoQ)

Average nominal cost:
9.47% p.a (↑ 72 bps QoQ)

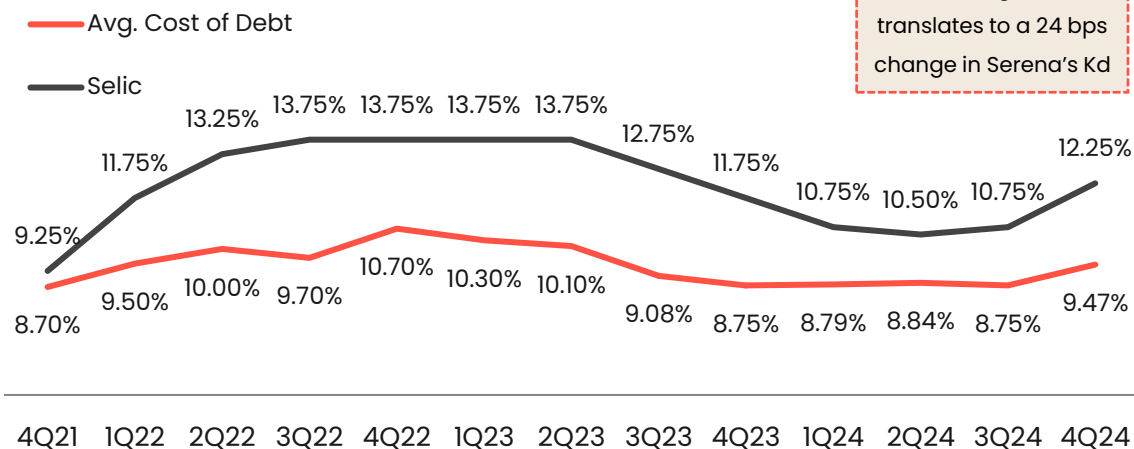
Average Term (years)

Operational + Development Arm (Serena Energia)



Average Nominal Cost of Debt (%)³

Operational + Development Arm (Serena Energia)



A 1% change in CDI translates to a 24 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 December 31, 2024) – QoQ analysis¹

Total Cash² grew R\$ 103.6 mm to R\$ 1.92 billion, 6% above 3Q24:

- **Inflows** were a total of R\$ 587.1 mm from which R\$ 564.6 mm were operational.
- **Outflows** were comprised of R\$ 483.5 mm mostly related to debt servicing expenses. Our Project-level capex was mostly related to our ongoing developments on the DG unit (R\$ 19.6 mm 100% stake; R\$ 13.7 mm stake adj.), while there were some residual expenditures in Goodnight and Assuruá 4&5. Our DevCo and Operational Assets capex 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 (e.g. 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.

Project-level Capex: Related to all expenditures of specific projects of new assets being implemented.

4Q24 x 3Q24 – Cash Position (R\$ million)

Initial Cash (3Q24)	1,812.0
Cash From Oper.	564.6
Debt Raisings	19.7
Debt Service	-413.7
Cash from Asset Consolidation	2.9
Capex GN	-5.8
Capex Assuruá 4 and 5	-2.7
Capex DG	-19.6
Capex DevCo	-20.2
Capex Op. Assets	-16.7
Other	-4.7
Final Cash (4Q24)	1,915.6
Cash from JVs	9.2
Minority Stake from Arco Energia	-1.2
Adj. Final Cash (4Q24)	1,923.7

CASH POSITION (as of December 31, 2024) – YoY analysis¹

Total Cash² grew R\$ 734.3 mm to R\$ 1.92 billion, 62% above 4Q23:

- **Inflows** were a total of R\$ 4,352.3 mm comprised of R\$ 1,575.9 mm from operations and R\$ 2,535.1 mm of new debt issued.
- **Outflows** were comprised of R\$ 3,617.9 mm mostly related to debt servicing expenses. Our Project-level capex was mostly related to our ongoing developments on the DG unit (100% stake; R\$ 133.5 mm stake adj.), while there were some residual expenditures in Goodnight and Assuruá 4&5. Our DevCo and Operational Assets capex remained within our expectations.

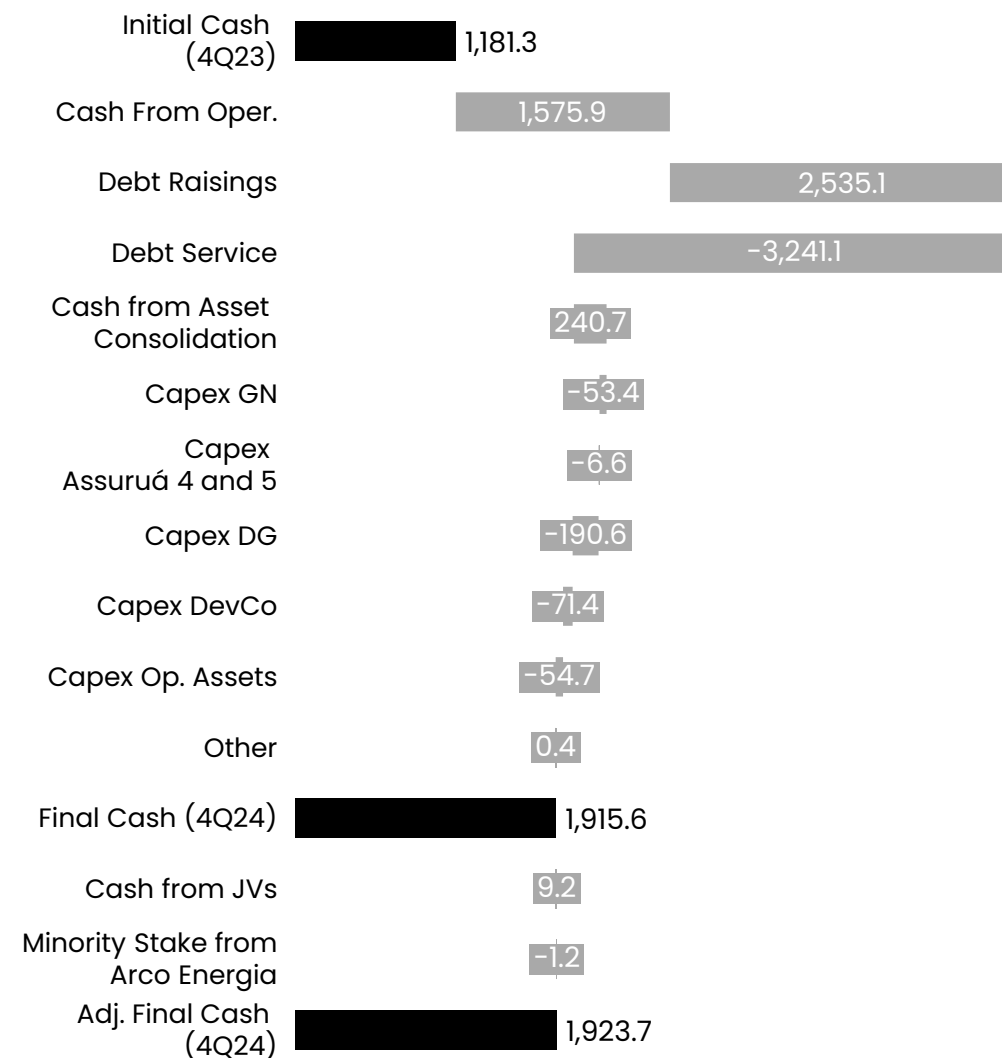
CAPEX BREAKDOWN

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 (e.g. 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.

Project-level Capex: Related to all expenditures of specific projects of new assets being implemented.

4Q24 x 4Q23 – Cash Position (R\$ million)





In line with the Company's strategy, the 2024 ambitions were linked² 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 .	We concluded the year with 1,724 students enrolled in our courses , surpassing the target of 1,560 and achieving a 29% growth compared to 2023 . The Maria de Lourdes Pinheiro Machado Municipal School (Ilha Grande/PI), a partner since 2018, achieved the highest IDEB (Basic Education Development Index) score in the city for early grades and ranked among the top three for final grades in elementary education . Additionally, 13 students earned six medals and received recognition in Mathematics and Financial Education Olympiads . At the Maranhão Education Center (Paulino Neves/MA), we expanded to evening classes , exceeding the target of 120 students and impacting 158 lives . At the Bahia Education Center (Gentio do Ouro/BA), the EcoAssu project trained educators and conducted workshops on Rock Art and Graphics, benefiting over 400 people across five public schools .	●
		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 2024, 80% of the suppliers selected to participate in the RADAR ESG Project completed the ESG Qualification , which evaluated aspects such as environmental management, labor practices, human rights, integrity, and compliance. This process was integrated and conducted through the Supplier Management System (SGF), reaffirming our commitment to sustainability and responsibility across our value chain.	●
Climate Strategy		Monitor carbon emissions avoided through clean energy production in 2024, providing our progress in sustainability.	This year (Jan-Dec), 10,257.0 GWh of clean energy was generated, avoiding approximately 78.7 tCO₂ per GWh⁴ .	●

Notes: (1) Goals purely linked to sustainability do not include targets related to the expansion of our renewable portfolio. (2) All coentrepreneurs except young apprentices have sustainability linked goals to their compensation (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.

In line with the Company's strategy, the 2024 ambitions were linked² 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
Energy Efficiency		To expand the Company's sustainable portfolio in the Americas.	In 2024, we remained committed to expanding our portfolio in the Americas, prioritizing the strategic analysis of opportunities aligned with our long-term goals and the energy transition.	●
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 4Q24, we expanded our Distributed Generation solution to a total of 11 states , serving 2.857 municipalities . We grew our customer base by 58% and increased the volume of energy traded by 75% compared to 3Q24.	●
Health and Safety		Evolve in the practices of the Health and Safety Management System, ensuring the strengthening of the Company's Safety culture.	In 4Q24, we continued the actions outlined in the annual Occupational Health and Safety plan . Highlights include the Safety Leadership Workshop rollout to additional company assets in Brazil. We also finalized the new Risk Analysis (APR) procedures, Work Permits (PT) , and pre-use inspections of tools and equipment. Additionally, we completed the review of occupational health and hygiene programs , and adherence assessments to the Health and Safety Management System and the Requirements for Critical Activities (RACs) across all assets.	●
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 October/24 we launched the Serena Leadership Program , which brings together several leadership development initiatives, such as: mentoring, executive education, coaching, international courses etc . In addition, we also launched the Sales Academy , which aims to train sales staff in critical skills to implement the B2B2C sales strategy.	●

Notes: (1) Goals purely linked to sustainability do not include targets related to the expansion of our renewable portfolio. (2) All coentrepreneurs except young apprentices have sustainability linked goals to their compensation (the ones under the 'Jovem Aprendiz' legal regime).

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A nossa Janela
é para o Futuro



Financial Statements & Operating Data



2024 Tax Equity Impact on IFRS Financial Statements: Build Up to Adjusted Cash View (BRL mm)

BALANCE SHEET VIEW

Account	Impact	Δ
Current Assets		- \$ 51.0 mm
Tax Credit	PTC Revenue (Goldman)	- \$ 51.0 mm
Current Liabilities		- \$ 75.0 mm
Loans, Financing and Debentures	IFRS effect of interest accrual	- \$ 75.0 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	+ \$ 24.0 mm

CASH FLOW

Account	Impact	Δ
Loss before taxes on income	Net from P&L	- \$ 24.0 mm
Adjustments		+ \$ 75.0 mm
Accrued interest on loans, financing, debenture and leases	IFRS effect of interest accrual	+ \$ 75.0 mm
Change in assets/liabilities		- \$ 51.0 mm
Tax Credit	PTC Revenue – non-Cash	- \$ 51.0 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		- \$ 51.0 mm
(1) Revenues	PTC Revenue – Goldman Sachs' share	- \$ 51.0 mm
Net Financial Results		+\$ 75.0 mm
(2) Financial Expenses	IFRS effect of interest accrual	+ \$ 75.0 mm
Net Income (Losses) in the period		\$ 0 mm
Controlling shareholders (Serena)	Tax Equity Cash Distribution	- \$ 0.1 mm
Non-Controlling shareholders (Tax Equity Partner)	Tax Equity Cash Distribution	+ \$ 0.1 mm
P&L impact	Sum of the adjustments above [(1) + (2)]	+ \$ 24.0 mm

Assets (R\$ million)	4Q24	3Q24	4Q23
Current assets			
Cash and equivalents	1,428.0	1,253.3	948.6
Trade accounts receivable	576.6	491.9	409.3
Recoverable taxes	206.1	118.0	107.3
Related parties	21.2	28.5	38.7
Energy futures contract ¹	369.5	725.3	362.1
Other	218.7	147.6	109.1
Total Current Assets	2,827.4	2,764.5	1,975.2
Non-current assets			
Restricted cash	487.7	558.8	232.7
Trade accounts receivable	41.7	36.1	57.5
Recoverable taxes	35.2	33.2	21.8
Related parties	73.5	71.4	73.5
Deferred taxes (IRPJ and CSLL)	2.2	3.0	1.8
Energy futures contract ¹	402.2	443.4	444.5
Other	94.7	83.1	75.9
Total	1,137.2	1,229.0	907.7
Investments	57.9	57.8	968.2
Property, plant and equipment	13,799.8	13,488.4	11,819.9
Intangible assets	2,339.5	2,358.1	1,387.0
Total	16,197.2	15,904.3	14,175.1
Total non-current assets	17,334.4	17,133.3	15,082.9
Total assets	20,161.8	19,897.8	17,058.0

Liabilities and Equity (R\$ million)	4Q24	3Q24	4Q23
Current Liabilities			
Trade accounts payable	292.5	334.7	395.8
Loans, financing and debentures	1,906.4	1,516.1	3,204.0
Labor and tax obligations	214.1	163.1	146.4
Lease liabilities	15.9	15.5	12.3
Related parties	-	23.0	0.1
Energy futures contract	276.3	650.3	339.8
Accounts payable on acquisition	78.4	70.3	73.2
Other	56.5	27.6	37.3
Total current liabilities	2,851.2	2,800.5	4,209.0
Non-current liabilities			
Loans, financing and debentures	9,829.7	9,988.0	6,548.5
Lease liabilities	351.7	205.8	173.6
Deferred taxes (IRPJ and CSLL)	539.6	542.3	73.8
Energy futures contract	158.3	256.9	278.3
Accounts payable on acquisition	105.0	86.8	128.4
Other	626.0	615.1	404.7
Total non-current liabilities	11,610.4	11,695.1	7,607.3
Total liabilities	14,461.5	14,495.6	11,816.3
Equity			
Capital	4,439.4	4,439.4	4,439.4
Treasury shares	-0.3	-0.3	-0.3
Capital reserves	176.1	176.1	176.1
Profit reserves	952.5	653.0	653.0
Equity valuation adjustment	67.5	-0.2	-61.4
Retained earnings	-	71.3	-
Total	5,635.0	5,339.2	5,206.8
Non controlling interest	65.2	63.0	35.0
Total equity	5,700.2	5,402.2	5,241.7
Total liabilities and equity	20,161.8	19,897.8	17,058.0

Income Statement (R\$ million)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Revenue	1,615.9	978.7	65%	1,060.1	52%	4,125.0	3,037.3	36%
Operating and maintenance costs of energy	-802.0	-467.6	72%	-509.0	58%	-2,015.5	-1,559.3	29%
Administrative, personnel and general expenses	-47.1	-52.6	-10%	-47.9	-2%	-174.0	-161.1	8%
Other operating income (expenses)	-8.3	33.0	-125%	-2.9	182%	353.8	24.3	1,357%
Equity income	3.8	26.4	-86%	4.0	-6%	14.2	82.9	-83%
EBITDA	762.3	518.0	47%	504.2	51%	2,303.5	1,424.2	62%
Depreciation and amortization	-210.0	-132.3	59%	-192.8	9%	-754.0	-472.1	60%
EBIT	552.3	385.8	43%	311.4	77%	1,549.4	952.1	63%
Net financial result	-279.5	-217.7	28%	-248.2	13%	-1,010.9	-800.6	26%
Financial income	43.6	24.4	78%	43.7	0%	149.2	119.9	24%
Financial expenses	-323.1	-242.1	33%	-291.9	11%	-1,160.1	-920.5	26%
EBT	272.8	168.1	62%	63.3	331%	538.6	151.5	255%
Income taxes	-45.8	-23.1	98%	-25.8	78%	-241.2	-89.3	170%
Net income (losses)	227.0	145.0	57%	37.5	505%	297.4	62.2	378%

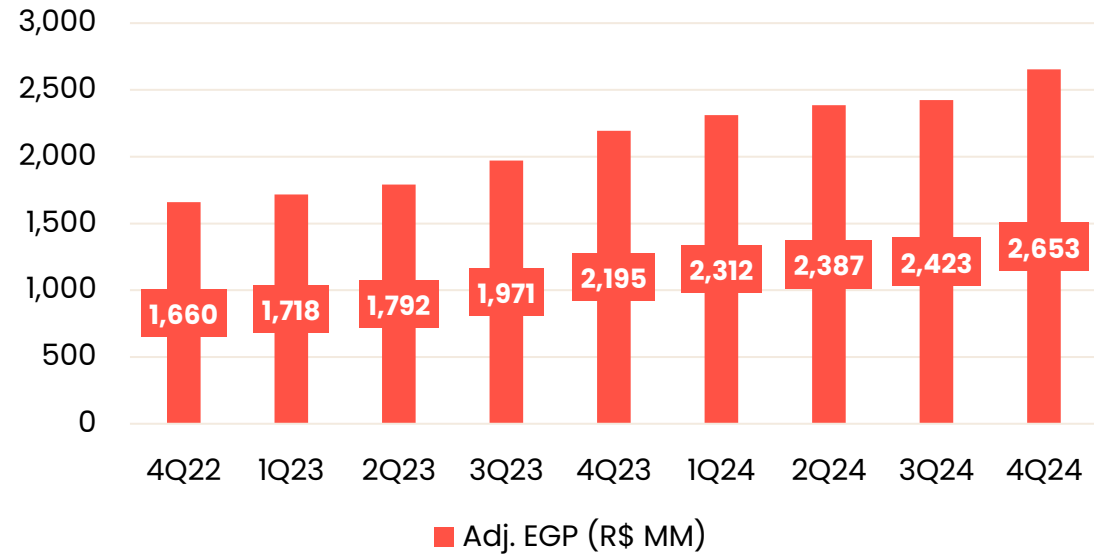
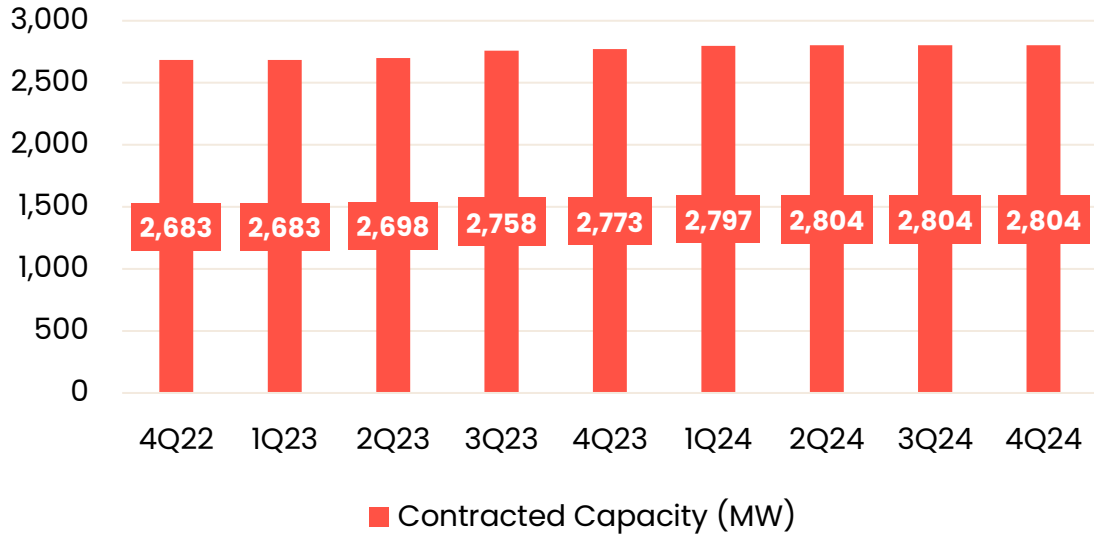
Cash Flows (R\$ million)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
EBT	272.8	168.1	62%	63.3	331%	538.6	151.5	255%
Adjustments	378.5	304.4	24%	391.3	-5%	1,155.4	1,087.6	6%
Δ Working Capital	-111.9	-13.1	757%	-142.7	-26%	-255.9	77.4	-431%
Dividend received	-	15.8	n.a.	4.0	n.a.	7.9	35.5	-78%
Interest paid	-225.6	-181.7	24%	-170.2	33%	-969.7	-733.0	32%
Federal income tax paid	-24.7	-14.3	73%	-14.6	68%	-77.5	-46.5	67%
Cash flow from operating activities	289.1	279.2	4%	131.0	121%	398.8	572.5	-30%
Acquisition of investments	2.9	-	n.a.	-	n.a.	236.3	-	n.a.
CAPEX	-65.2	-636.9	-90%	-62.7	4%	-377.1	-2,528.7	-85%
Marketable securities – restricted cash	121.0	38.5	214%	-169.9	-171%	-47.6	119.2	-140%
Cash flow from investing activities	58.6	-598.4	-110%	-232.6	-125%	-188.4	-2,409.5	-92%
Debt Raising	19.7	787.7	-98%	102.6	-81%	2,535.1	2,100.6	21%
Amortizations	-188.1	-277.6	-32%	-92.5	103%	-2,271.4	-808.2	181%
Capital contribution from non-controlling shareholder	3.3	4.2	-21%	7.5	-56%	30.2	33.1	-9%
Leases paid	-13.4	-4.1	226%	-9.3	44%	-33.6	-19.8	69%
Premium paid for stock options granted	-	-	n.a.	-	n.a.	-	7.3	n.a.
Treasury shares	-	-0.3	n.a.	-	n.a.	-	-0.3	n.a.
Cash flow from financing activities	-178.5	509.9	-135%	8.3	n.a.	260.4	1,312.7	-80%
Net increase (decrease) in cash	169.2	190.8	-11%	-93.3	-281%	470.9	-524.4	-190%
Cash and cash equivalent at beginning of period	1,253.3	758.5	65%	1,347.3	-7%	948.6	1,473.0	-36%
Exchange rate variation	5.5	-0.6	-1,048%	-0.8	-810%	8.5	-	n.a.
Cash and cash equivalent at end of period	1,428.0	948.6	51%	1,253.3	14%	1,428.0	948.6	51%

Balance Sheet – 100% view

Assets (R\$ million)	4Q24	3Q24	4Q23
Current assets			
Cash and equivalents	14.6	9.6	5.7
Trade accounts receivable	-	4.4	3.4
Other	6.4	2.0	1.7
Total Current Assets	20.9	16.0	10.8
Non-current assets			
Restricted cash	3.5	3.4	3.3
Other credits	1.2	1.2	1.2
Property, plant and equipment	81.4	82.0	82.7
Intangible assets	7.4	7.6	8.2
Total non-current assets	93.5	94.2	95.3
Total assets	114.5	110.2	106.1
Liabilities and Equity (R\$ million)	4Q24	3Q24	4Q23
Current liabilities			
Trade accounts payable	0.6	2.5	0.6
Loans, financing and debentures	0.6	2.2	6.6
Labor and tax obligations	2.0	1.6	0.9
Other obligations	8.0	0.3	8.0
Total current liabilities	11.1	6.7	16.1
Non-current liabilities			
Loans, financing and debentures	-	-	0.5
Other obligations	0.3	0.3	0.3
Total non-current liabilities	0.3	0.3	0.8
Total liabilities	11.4	7.0	16.9
Equity			
Capital	41.4	41.4	41.4
Profit reserves	61.7	40.0	47.9
Retained earnings	-	21.8	-
Total equity	103.1	103.1	89.2
Total liabilities and equity	114.5	110.2	106.1

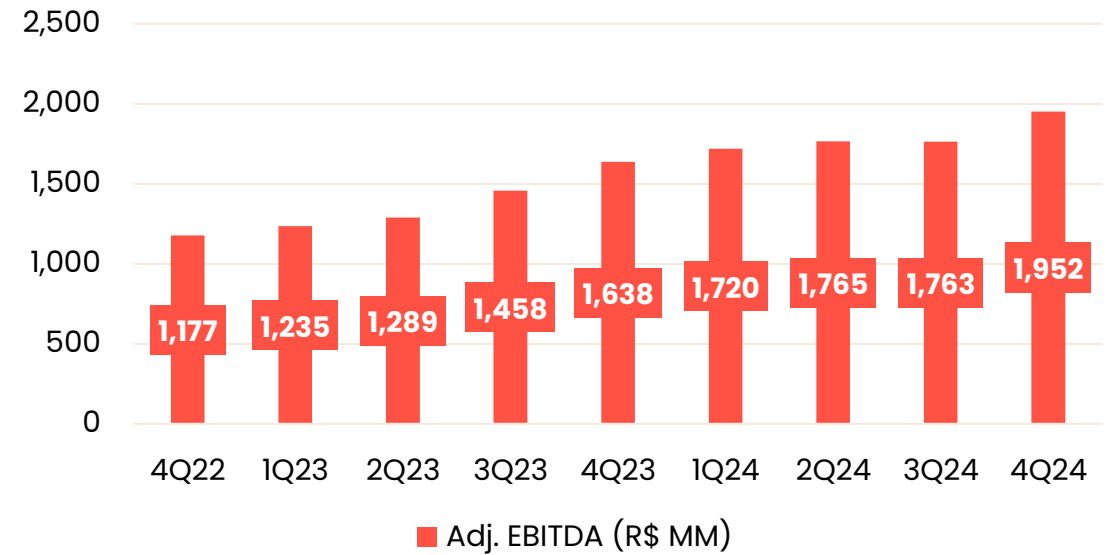
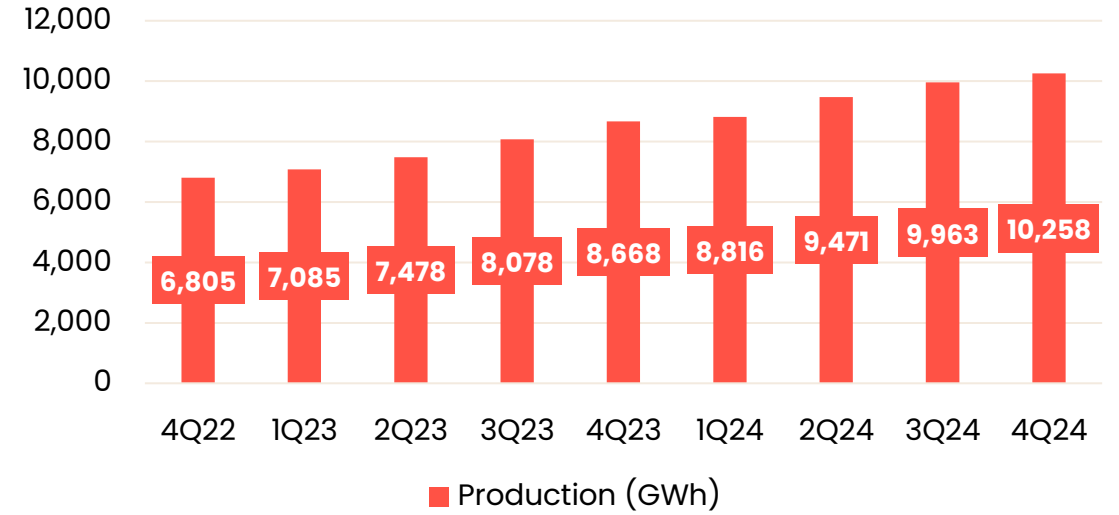
Income Statement – 100% view

Income Statements (R\$ million)	4Q24	4Q23	Var.	3Q24	Var.	2024	2023	Var.
Revenues	12.6	9.4	35%	12.9	-2%	44.9	45.6	-2%
Total costs and expenses	-4.2	-2.7	58%	-3.8	11%	-10.8	-8.4	28%
EBITDA	8.4	6.7	25%	9.0	-7%	34.1	37.2	-8%
Depreciation and amortization	-1.0	-1.0	1%	-1.0	0%	-4.1	-4.1	0%
EBIT	7.4	5.7	30%	8.0	-8%	30.0	33.1	-9%
Net financial result	0.3	0.6	-44%	0.2	43%	0.7	2.1	-66%
Financial income	0.4	0.8	-52%	0.3	22%	1.1	3.1	-65%
Financial expenses	0.0	-0.2	-78%	-0.1	-47%	-0.4	-0.9	-62%
EBT	7.7	6.2	23%	8.2	-7%	30.7	35.2	-13%
Income taxes	-0.5	-0.5	-4%	-0.5	4%	-1.8	-2.6	-32%
Net income	7.2	5.7	26%	7.7	-7%	28.9	32.6	-11%



D. 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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