



3Q23 - Earnings Presentation

November 16, 2023

9M23 Highlights

-  Standstill Agreement
-  UPI Cordilheira dos Ventos - Auction Remaining
-  Payment of creditors of R\$ 67.9 million

Net Revenue
R\$ 177.2 MM
+24.5%
vs. 9M22

Adjusted EBITDA
R\$ 56.2 MM
+59.1%
vs. 9M22

Adjusted Net Profit (Loss)
- R\$ 141.9 MM
- 28.5%
vs. 9M22



Renova Energia is a Brazilian renewable energy generation company created in 2001, with expertise in wind, solar and small hydroelectric power plants. The development of wind projects began in 2006 and has been the company's main business ever since.

The Alto Sertão III Wind Complex - Phase A, one of the 10 largest in Latin America, with CAPEX investments exceeding R\$2.5 billion, is the company's main operational asset and it began into commercial operation in December 2022.

We also own the Caetité Solar Complex, located in the southwest of Bahia, with an installed capacity of 4.8Wp, which is in the final stages of commissioning.

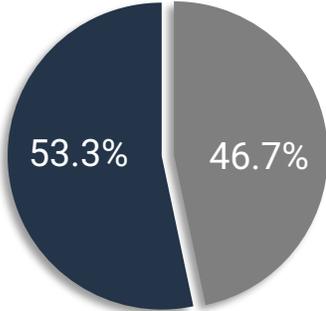
Alto Sertão III Wind Complex – Phase A

Start of commercial operation in December 2022, conclusion of the last stage of the Recovery Plan



- Localization: 1 – Guanambi (operation center)
2 – Igaporã | 3 – Caetité
4 – Licínio de Almeida | 5 – Urandi
- Installed capacity: 432.6 MW
- 26 wind parks – 155 turbines GE
- In commercial operation: 424.5 MW
- O&M: Vestas

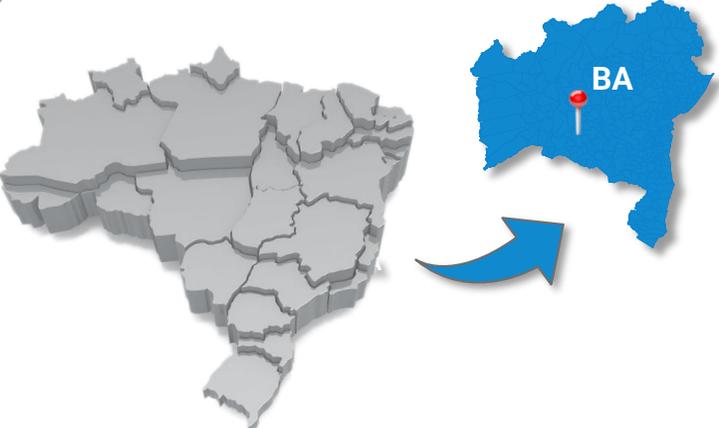
Commercialization



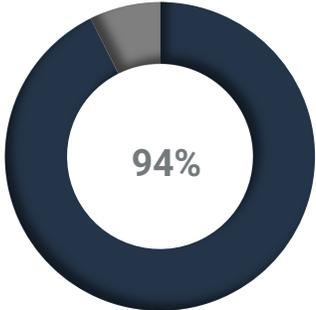
■ Free Market
■ Regulated Market

Caetité/BA Solar Complex

Resumption of works



-  Localization: Caetité
-  Installed capacity: 4,8 MWp
-  19,200 245 W plates
-  4 inverters – Ingeteam 1000 TL M400
-  Expected conclusion: 2nd. Semester 2023
-  Commercialization: Distributed Generation



■ Concluded ■ In progress



Pipeline

Portfolio with differentiated market potential and high-quality development

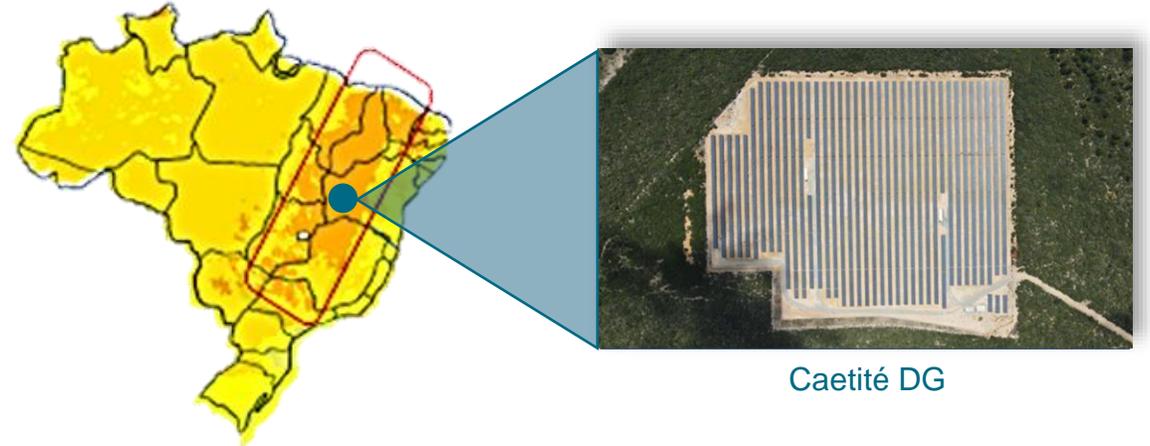
- Renova has been complying with the plan to update and optimize the project portfolio, adapting the layout and model of wind turbines to the new technologies available on the market;
- Wind projects totaling 7.1 GW of capacity, most of which have had their environmental license approved, and solar projects with 2.3 GWp of capacity under development in Bahia, Pernambuco, Paraíba, Rio Grande do Norte and Ceará; and
- It has a cluster of solar projects in the Caetité region, totaling 420 MWp at an advanced stage.

Localization



Caetité Solar Cluster

Projects in the region of greatest irradiation in Brazil and with high potential for development

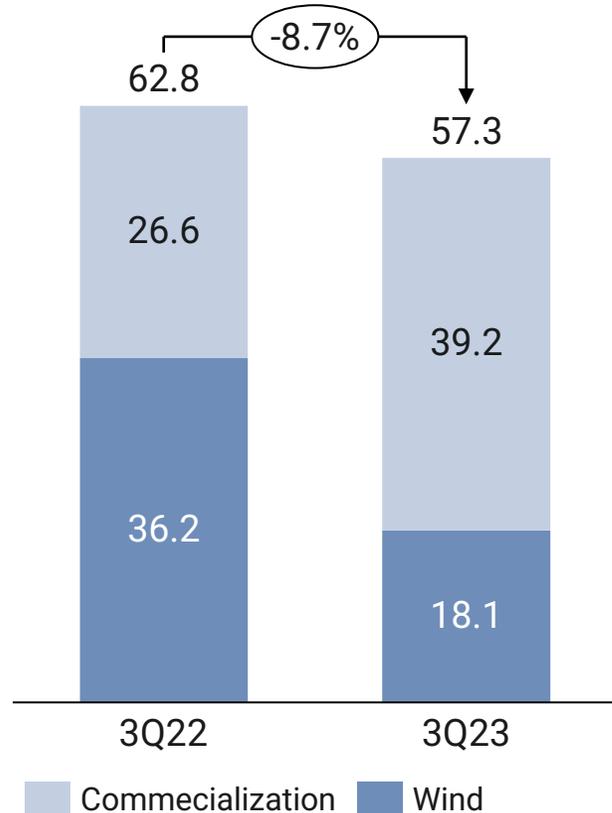


Net Operating Revenue

The last stage of construction was completed, in Dec/22, three months ahead of the JRP deadline

Net Revenue (R\$ MM)

Net Revenue | Δ -5.5 MM

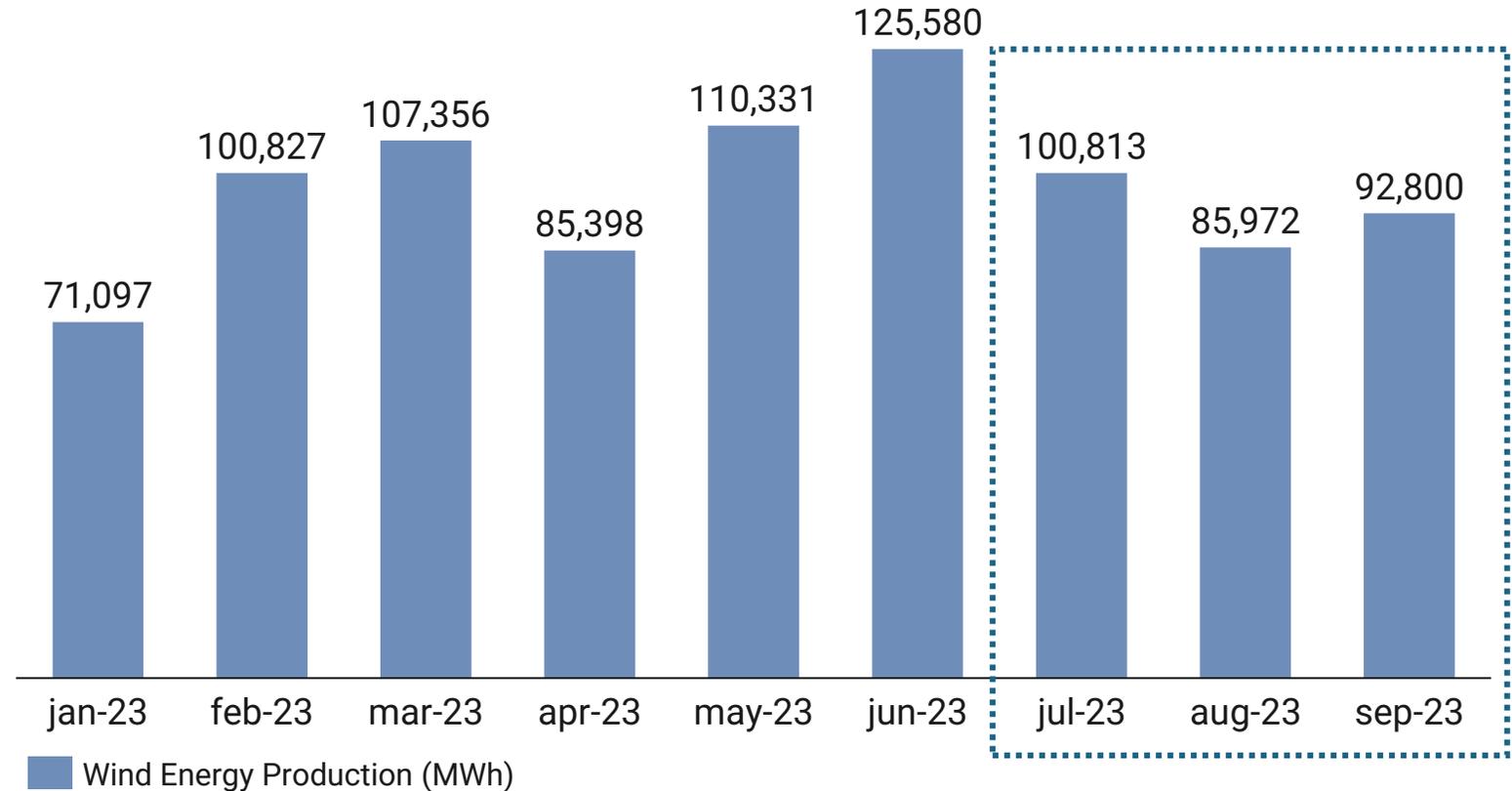


Energy Production (MWh)

1Q23 = 279,280 MWh

2Q23 = 321,309 MWh

3Q23 = 279,585 MWh



Note: Throughout 2023, requests for curtailment restrictions increased, especially after the August 15th event, which had a direct impact on the company's energy generation. In the third quarter of 2023, generation restrictions amounted to approximately 26.8 GWh, with relative losses of 14.7 GWh in September, 5.0 GWh in August and 7 GWh in July, equivalent to approximately R\$ 2.5 million. According to the ONS report, the August 15th event affected 26 states and interrupted more than 22,000 MW of power.

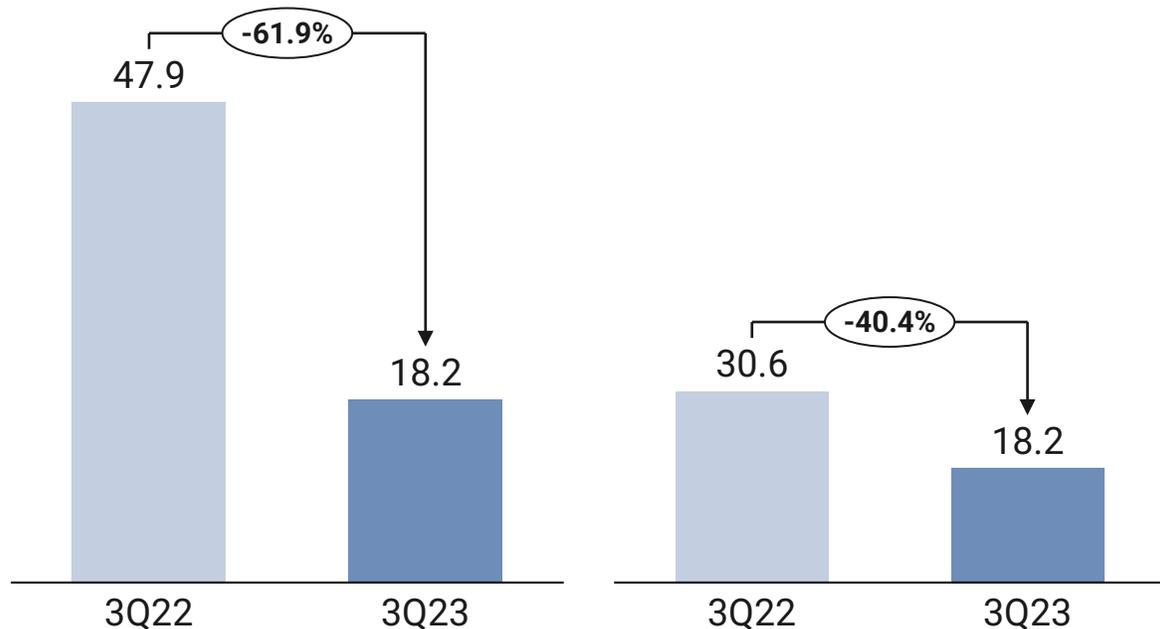
Financial Earnings

Change in EBITDA

3Q22 vs 3Q23 (R\$ MM)

EBITDA | \triangle -29.7 MM

EBITDA Adjust. | \triangle -12.4 MM



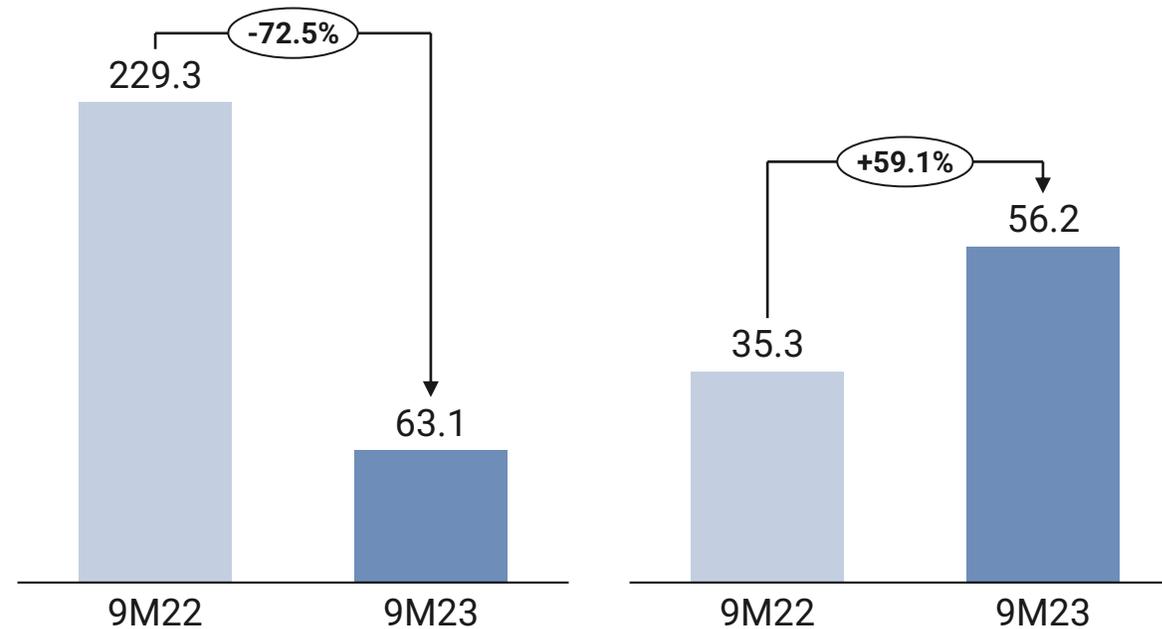
EBITDA adjustments 3Q - extraordinary effects

Year	Adjustment (R\$ MM)
2022	-R\$ 17.3 MM Gain from disposal of assets (-R\$ 48.6 MM and penalty -R\$ 31.3 MM)
2023	-R\$ 0.0MM

9M22 vs 9M23 (R\$ MM)

EBITDA | \triangle -166.3 MM

EBITDA Adjust. | \triangle +20.9 MM



EBITDA adjustments 9M - extraordinary effects

Year	Adjustment (R\$ MM)
2022	-R\$ 194.0 MM Gain from disposal of assets (-R\$ 225.3 MM and penalty -R\$ 31.3 MM)
2023	-R\$ 6.9 MM Gain from disposal of assets

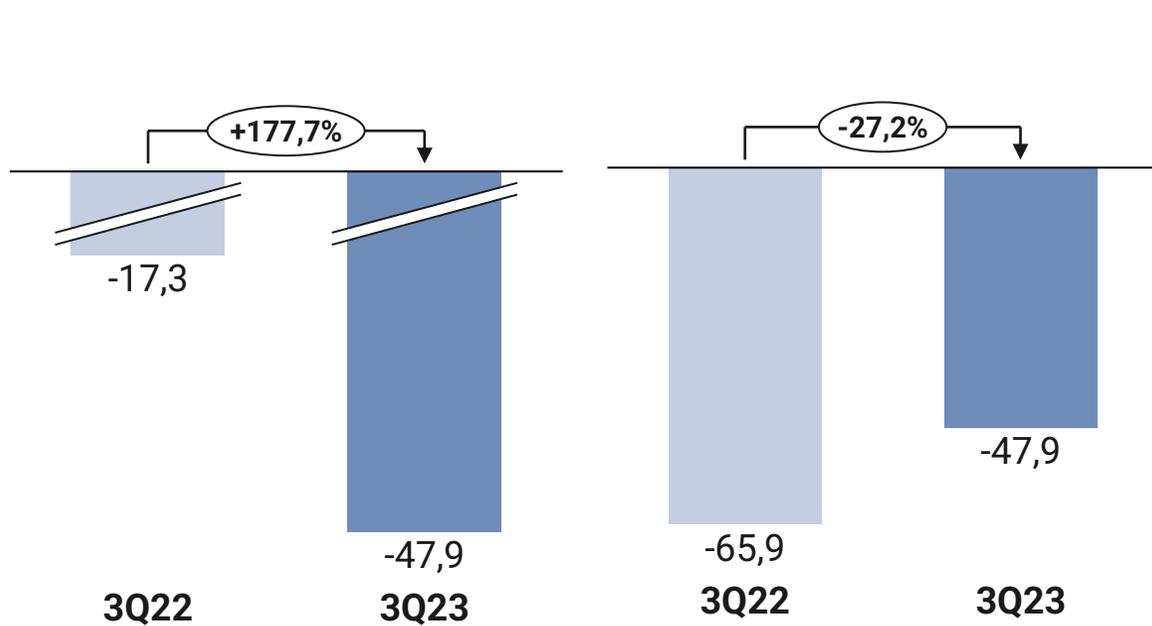
Financial Earnings

Change in Net Profit

3Q22 vs 3Q23 (R\$ MM)

Loss | \triangle -30,7 MM

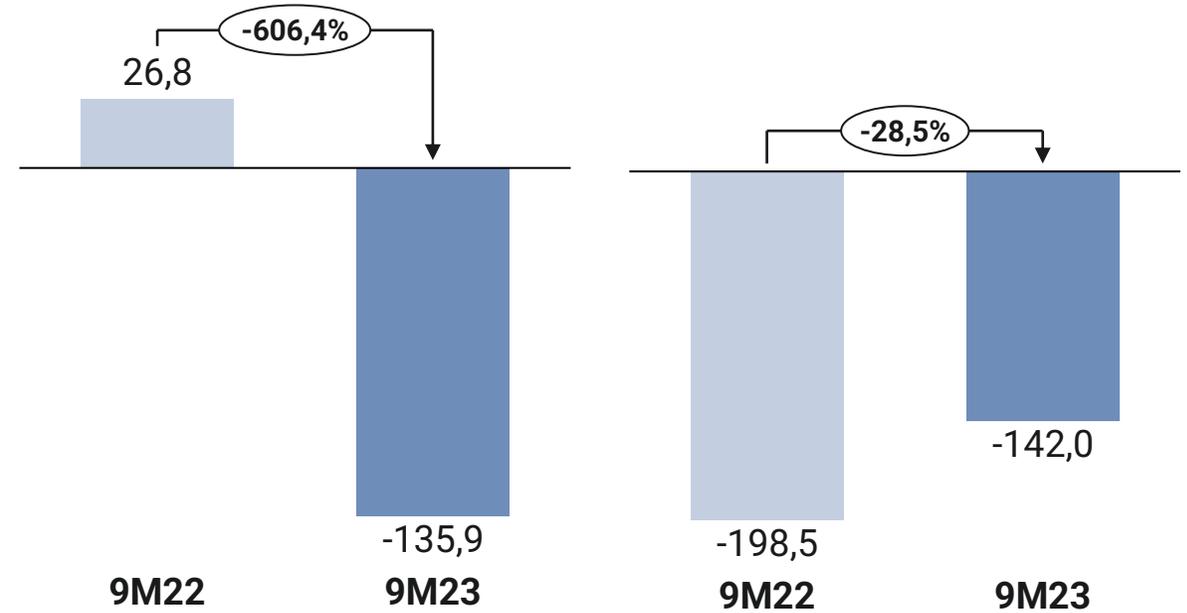
Adjusted Loss. | \triangle +17,9 MM



9M22 vs 9M23 (R\$ MM)

Loss | \triangle -162,7 MM

Adjusted Loss. | \triangle +56,5 MM



Ajustes Prejuízo 3T- feitos extraordinários

Year	Adjustment (R\$ MM)	Description
2022	R\$ 48,6 MM	Gain from disposal of assets
2023	-R\$ 0,0MM	

Ajustes Prejuízo 9M- feitos extraordinários

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2022	-R\$ 225,3 MM	Gain from disposal of assets
2023	-R\$ 6,9 MM	Gain from disposal of assets

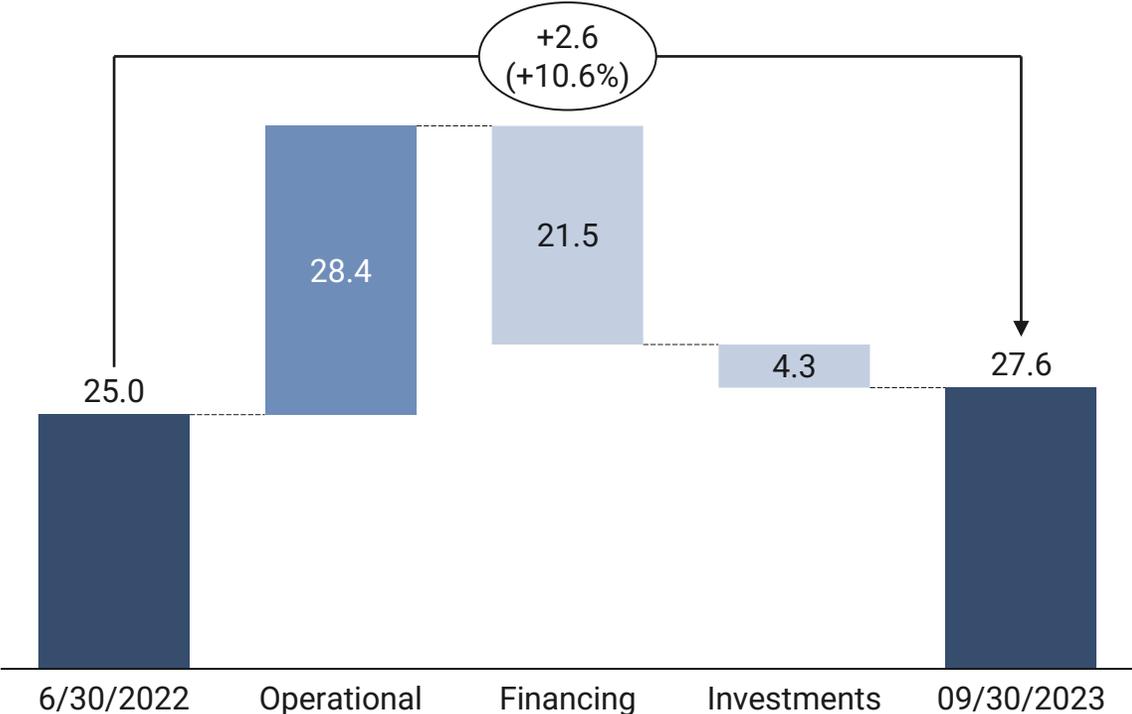
Financial Earnings

Cash Flow Breakdown



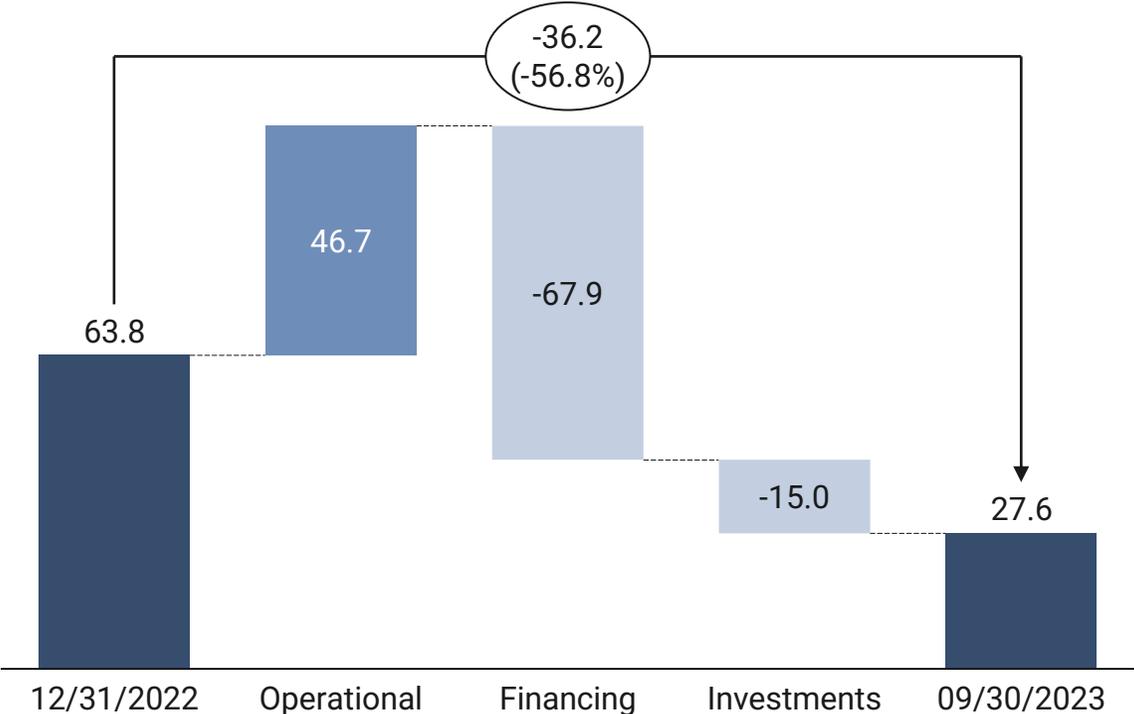
3Q23 (R\$ MM)

Cash Flow | Δ +2.6 MM



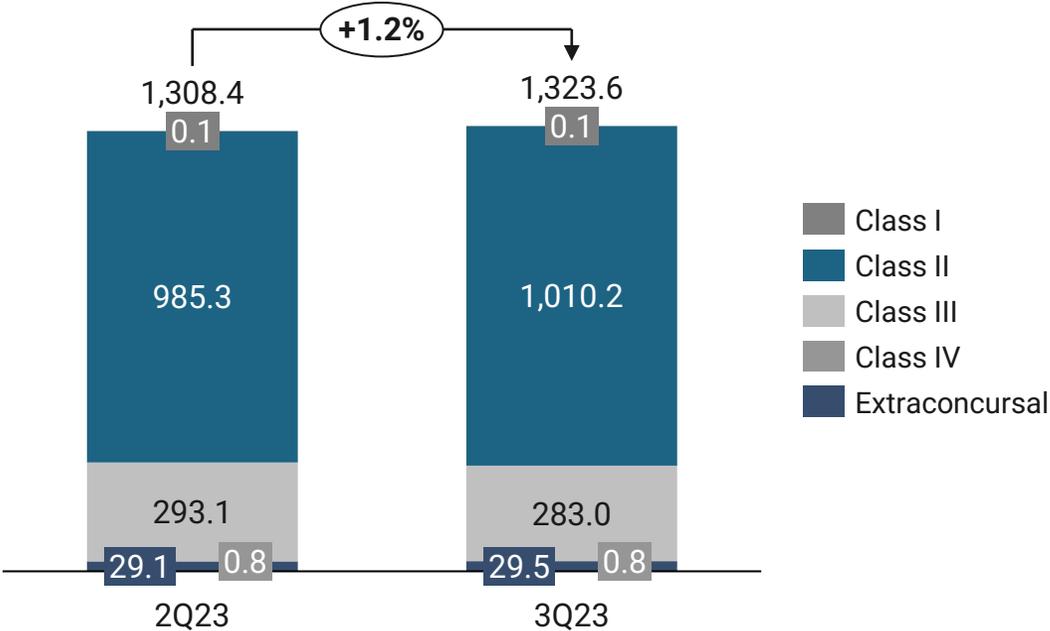
9M23 (R\$ MM)

Cash Flow | Δ -36,2 MM



2Q23 vs 3Q23 (R\$ MM)

Indebtedness Evolution | \triangle +15.2 MM



Judicial Reorganization

In accordance with the guidelines of the Judicial Reorganization Plan ("PRJ"), R\$67.9 million was paid in 2023, of which R\$ 21.5 million was paid in the third quarter of 2023.

Payments to class:	R\$ Million
Class I	1.0
Class II	41.4
Class III	24.3
Extraconcurisal	1.2
Total	67.9

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