



Tender Offer for the Acquisition of Common Shares for Registry Conversion and Exit from Novo Mercado of Serena Energia

October, 2025

For additional information, please read carefully
the notice at the beginning of this presentation



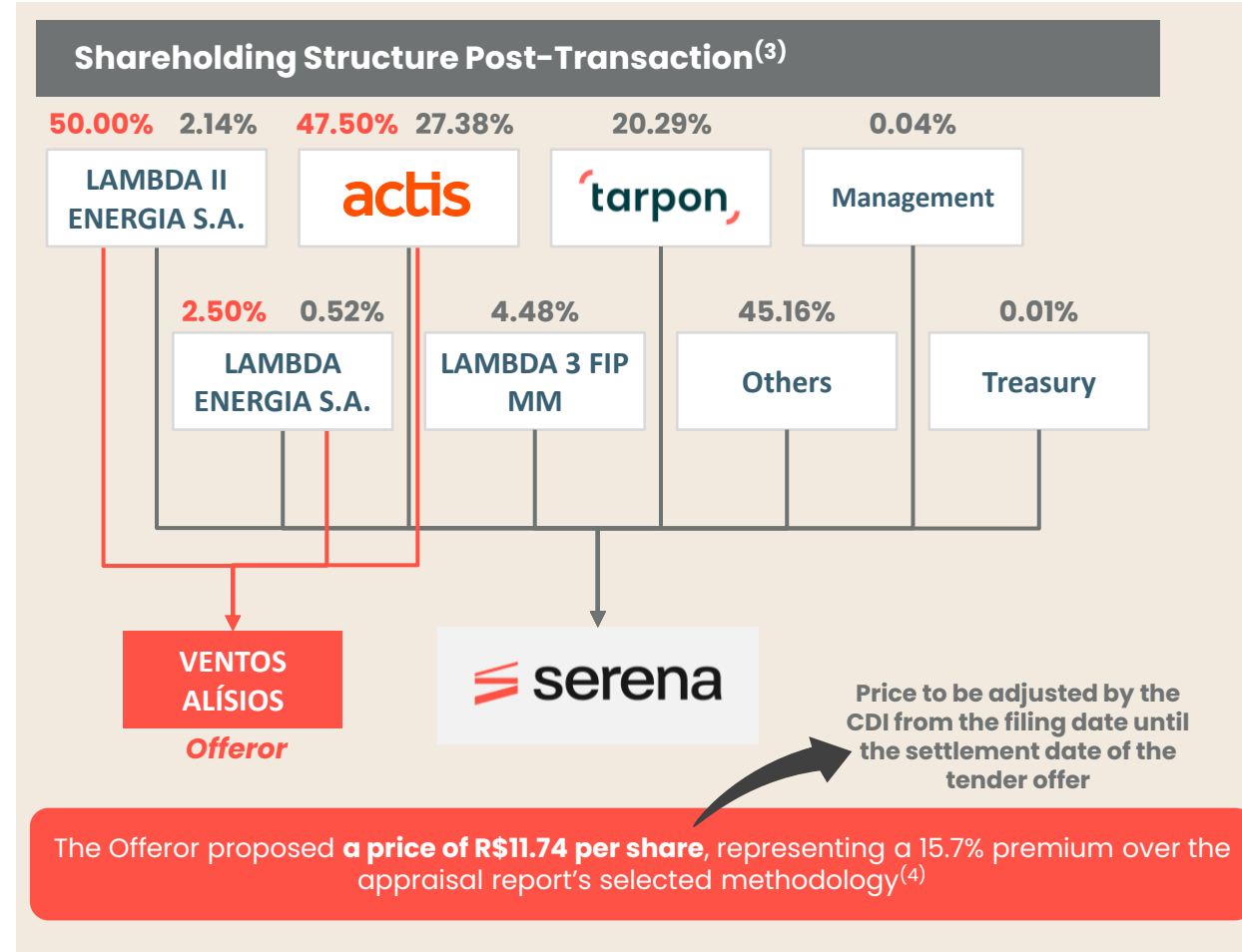
**PLEASE READ THE SHAREHOLDERS NOTICE AND APPRAISAL REPORT IN ITS ENTIRETY BEFORE MAKING
ANY DECISION REGARDING THE ACCEPTANCE OF THE OFFER**

Transaction Overview



Key Terms of the Offer

- Ventos Alísios Participações Societárias S.A. (“Offeror”), a vehicle owned by Lambda II Energia S.A., Lambda Energia S.A., and Alpha Brazil Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada (“FIP Actis”), filed on May 14, 2025, with the Brazilian Securities and Exchange Commission (CVM) a request for registration of a public tender offer for the acquisition of up to all outstanding common shares issued by Serena Energia S.A. (“Company”), excluding from such total: (a) all shares directly or indirectly held by the Offeror’s shareholders; (b) 7,871,459 shares held by Lambda3; and (c) the shares held by the Company and maintained in treasury (the “Tender Offer” or “TO”)
- The Tender Offer aims to obtain the conversion of the Company’s registration with CVM from issuer of securities within category “A” to “B”, pursuant to Article 9 and subsequent provisions of CVM Resolution No. 80, dated March 29, 2022⁽¹⁾; and, consequently, the delisting of the Company from the Novo Mercado special listing segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3” and “Novo Mercado,” respectively)
- The Registration Conversion is subject to the approval of shareholders holding more than two-thirds of the outstanding shares⁽²⁾
- An investment agreement was executed between the holders of Ventos Alísios and NY Fundo de Investimento em Participações Multiestratégia, a fund indirectly owned by GIC Infra Holdings Pte. Ltd. Once the quorum required for the Registration Conversion is reached, FIP Actis and NY FIP will provide the Offeror with all the funds necessary to acquire the shares tendered in the Tender Offer, through the subscription and payment of mandatory convertible debentures issued by the Offeror
- The Offeror is carrying out the Tender Offer to simplify the Company’s corporate and organizational structure, providing greater flexibility in its financial and operational management and increasing its ability to make new investments, including greenfield and brownfield projects in Brazil and the United States



Notes: terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Offer Notice; (1) A Category “B” issuer may not have its shares traded on a regulated market; (2) For purposes of the quorum required for the Registration Conversion described above, only those shares held by shareholders duly qualified for the Offer, pursuant to the terms and conditions set forth in the item “Habilitação para o Leilão” of the Offer Notice and in accordance with §1 of Article 25 of CVM Resolution No. 85, shall be considered as Outstanding Shares; (3) Assumptions: (i) price per share of R\$ 11.74, without adjustments; (ii) all shares subject to the Offer are acquired in the Tender Offer; and (iii) exchange rate as of May 13, 2025; (4) Based on the discounted cash flow methodology

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Key Terms of Public Tender Offer



Key Offering Terms

Offeror	<ul style="list-style-type: none"> ▪ VENTOS ALÍSIOS PARTICIPAÇÕES SOCIETÁRIAS S.A.
Transaction Scope	<ul style="list-style-type: none"> ▪ 68.7% of the total and voting capital of Serena Energia S.A.
Share Amount	<ul style="list-style-type: none"> ▪ A total of 427,801,147 (four hundred twenty-seven million, eight hundred one thousand, one hundred forty-seven) common shares <ul style="list-style-type: none"> i. The shares to be sold by the Tarpon Funds⁽¹⁾ and Lambda3⁽²⁾ will not be counted for purposes of the Registration Conversion or Novo Mercado delisting quorum ii. The Tarpon Funds have committed to sell all of their shares to the Offeror under the terms of the Offer Notice⁽³⁾, accepting the Tender Offer at the Offer Price per Share and agreeing to refrain from trading such shares until the settlement date of the Tender Offer
Price per Share	<ul style="list-style-type: none"> ▪ R\$ 11.74 (eleven reais and seventy-four centavos) per share ▪ The price will be adjusted by the CDI rate from the filing date until the settlement date of the Tender Offer.
Total Offering Volume (Financial Volume)	<ul style="list-style-type: none"> ▪ R\$ 5,022,385,465.78 (five billion, twenty-two million, three hundred eighty-five thousand, four hundred sixty-five reais and seventy-eight cents)
Key Dates	<ul style="list-style-type: none"> ▪ Publication of the Offer Notice and launch of the Tender Offer: October 3, 2025 ▪ Qualification Period: from October 3 until 6:00 p.m. on November 3, 2025 ▪ Auction: November 4, 2025 ▪ Settlement: November 18, 2025

Notes: (1) Tarpon has committed to sell 126,330,097 (one hundred twenty-six million, three hundred thirty thousand and ninety-seven) shares, equivalent to 20.3% of the Company's total share capital, in the Tender Offer. (2) Lambda3 has committed to sell between 18,000,000 (eighteen million) and 20,000,000 (twenty million) of its shares, retaining between 7,871,459 (seven million, eight hundred seventy-one thousand, four hundred fifty-nine) and 9,871,459 (nine million, eight hundred seventy-one thousand, four hundred fifty-nine) shares after the Tender Offer. (3) In the event of a competing tender offer or a buying interference announcement, Tarpon has agreed not to sell its shares to another bidder and to reaffirm its acceptance of the Tender Offer launched by the Offeror.

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Key Terms of the Additional Payment



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<p>Offeror’s Obligations</p>	<ul style="list-style-type: none"> ▪ Commitment to pay an additional amount per share until 2040 to the Qualified Selling Shareholders, should the Actis Vehicles achieve returns above the Minimum Rates of Return ▪ The payment is conditional and does not change the base offer price nor create any obligation for investors who accept the Tender Offer
<p>Qualified Selling Shareholder</p>	<ul style="list-style-type: none"> ▪ For purposes of the Offer Notice, a “Qualified Selling Shareholder” means a shareholder who, cumulatively: <ol style="list-style-type: none"> Sells its shares in the Auction, during the Put Period, or through compulsory redemption pursuant to §5 of Article 4 of the Brazilian Corporations Law (Lei das S.A.); and Submits the Tender Acceptance Form to the Offeror
<p>Minimum Rates of Return</p>	<ul style="list-style-type: none"> ▪ The Additional Payment will only be due if the Actis Vehicles achieve one of the following return thresholds: <ol style="list-style-type: none"> An annualized IRR (Internal Rate of Return) of 15% in USD A MOIC (Multiple on Invested Capital) of at least 2.0x and an annualized IRR of at least 8%, both measured in USD⁽¹⁾
<p>Additional Payment Structure</p>	<ul style="list-style-type: none"> ▪ Catch-up Amount: The first USD 42,526,697⁽²⁾ of excess returns will be fully allocated to the eligible shareholders, as compensation prior to any profit-sharing with the Actis Vehicles⁽³⁾ ▪ Profit-Sharing Amount: The remaining excess returns will be distributed as follows – 80% to the Actis Vehicles and 20% to the eligible shareholders ▪ Maximum Cap: USD 159,475,112.00⁽²⁾ (total additional payment to eligible shareholders)⁽³⁾
<p>Acceptance Form</p>	<ul style="list-style-type: none"> ▪ Deadline for Submission of the Tender Acceptance Form: until 12:00 p.m. (Brasília time) on (i) the Settlement Date, for Qualified Selling Shareholders who sell their shares in the Auction; (ii) the Payment Date of the Put Period, for Qualified Selling Shareholders who sell their shares during the Put Period; or (iii) the Redemption Date⁽⁴⁾, for Qualified Selling Shareholders whose shares are redeemed by the Company (the “Tender Acceptance Form Deadline”)

Notes: (1) In this case, the Additional Payment will be calculated based on the lower of: (i) the amount of Net Proceeds exceeding the amount required to achieve a 2.0x MOIC; or (ii) the amount of Net Proceeds exceeding the amount required to achieve an 8.0% IRR; (2) The final amount will be converted into BRL based on the exchange rate in effect at the time of payment; (3) The total Additional Payment amount will be reduced if not all eligible shares are sold in the public offer; (4) As defined in item 8.1.1 of the Offer Notice

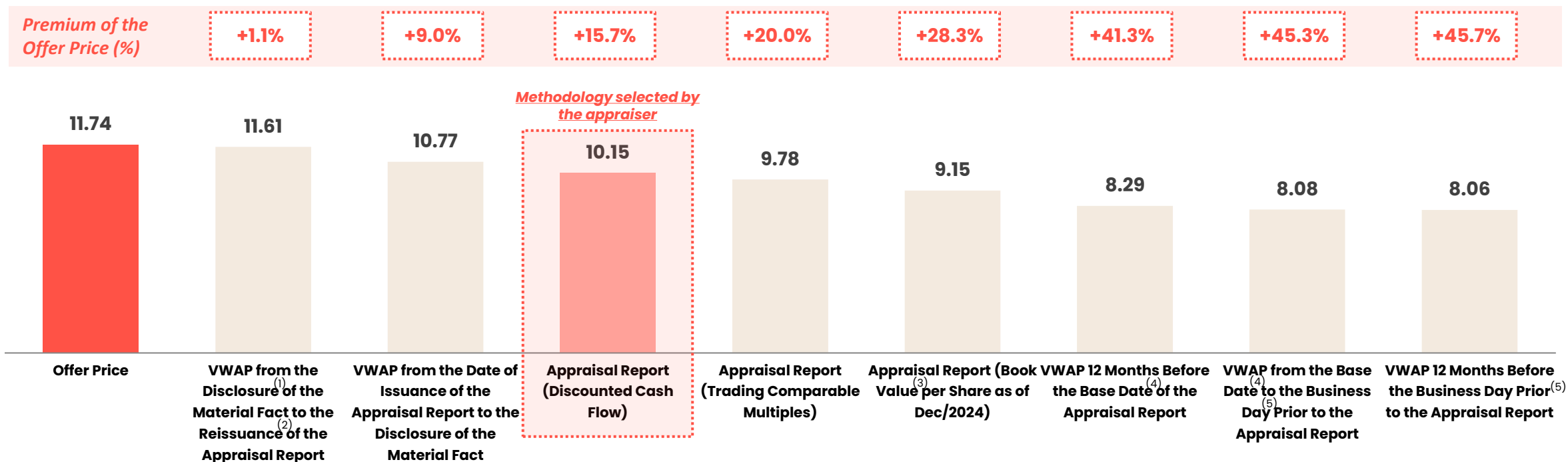
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Tender Offer Rationale



Offer Price vs. Prices from Different Appraisal Report Methodologies for SRNA3

R\$ per Share



Tender offer at an attractive offer price with c. +15.7% premium over the price determined by the Discounted Cash Flow method (the methodology considered by the appraiser)

Notes: (1) Considers the disclosure date of the Material Facts on May 14th, 2025; (2) Considers the reissuance date of the appraisal report on August 28th, 2025; (3) According to the Company's audited financial statements as of December 31st, 2024; (4) Considers the appraisal report's base date of December 31st, 2024; (5) Considers the business day prior to the issuance of the appraisal report, on April 30th, 2025.

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Next Steps

How to Participate in the Tender Offer



Have an **account** at a brokerage firm



Request **participation in the tender offer** through your brokerage firm after reading the Offer Notice and the Appraisal Report



Send the **required documentation** to the brokerage firm



Individuals

Certified copy of CPF, RG and proof of residence



Non-Resident Capital Market Investor and Direct Foreign Investor and Universality of Assets

Detailed documentation can be found in item 5.2 of the Shareholders Notice



Companies and Legal Entities

Certified copies of the latest bylaws or articles of incorporation, the registration card with the CNPJ/MF, the documentation granting powers of representation, the CPF, RG and the proof of residence of its representatives

Submit the Acceptance Form to be eligible for the additional payment

Make sure the shares are not blocked for trading

	Tender Offer Timeline	<i>Date</i>
1	Tender offer launch date and start of the period to request participation in the offer	October 3rd, 2025
2	End of the period to request participation in the tender offer	November 3rd, 2025
3	Auction date	November 4th, 2025
4	Settlement	November 18th, 2025
5	Additional period after the Tender Offer for investors to sell their shares to the Offeror at the same Tender Offer price (duly updated) 90 days if deregistration is approved	+90 days

PLEASE READ THE SHAREHOLDERS NOTICE AND APPRAISAL REPORT IN ITS ENTIRETY BEFORE MAKING ANY DECISION REGARDING THE ACCEPTANCE OF THE OFFER

The Appraisal Report, the Shareholders Notice and the nominal list of all shareholders of the Company (the latter of which will only be made available to interested parties who attend, or request by electronic means, the physical or electronic addresses indicated below with identification and by signature of receipt, as provided for in Annex B, article 1, item XV, of CVM Resolution 85 and should not be made available on any website) are available to any interested person at the addresses below. Alternatively, the Appraisal Report and the Tender Offer notice may be consulted on the Internet, on the websites indicated below.

SERENA ENERGIA S.A.

Elvira Ferraz Street, 68, 12th floor, suítes 123 and 124, Vila Olímpia
City and State of São Paulo, Brazil - CEP 04552040

E-mail address for requesting the list of shareholders and other documents: ri@srna.co

<http://ri.srna.co>

BTG PACTUAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Brigadeiro Faria Lima Avenue, 3477, 14th floor
City and State of São Paulo, Brasil - CEP 04538-133

<https://www.btgpactual.com/investment-banking> (on this website, access "Capital Markets – Download", then click on "2025" and then, just below "Public Offer for the acquisition of shares of Serena Energia S.A. for conversion of registration and exit of the Novo Mercado", click on "Notice" or "Appraisal Report", as the case may be).

COMISSÃO DE VALORES MOBILIÁRIOS

Sete de Setembro Street, 111, 2th floor - "Centro de Consultas a Documentos"
Centro, CEP 20050-901, Rio de Janeiro - RJ ou
Cincinato Braga Street, 340, 2th floor - "Centro de Consultas a Documentos"
CEP 01049-000, São Paulo - SP

<https://www.gov.br/cvm/en> (on this website, in the "Database Query" section of the homepage, access "Tender Offerings", select the year 2025 under "Registered" and then select "Serena Energia S.A. " and consult the most recent versions of the Appraisal report and/or the Offer Notice available)

B3 S.A. BRASIL, BOLSA, BALCÃO

Antonio Prado Square, 48, 2th floor - "Electronic Negotiation Board"
Centro, São Paulo - SP

https://www.b3.com.br/en_us/products-and-services/trading/auctions/opas/ (on this website, click on the desired document related to the Offer)

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Disclaimer



The information presented in this material was prepared in connection with the public offering for the acquisition of up to all common shares issued by Serena Energia S.A. ("Company" or "Serena") for the purpose of cancellation of registration as a publicly-held company in category A and conversion to category B and delisting from Novo Mercado of B3 S. A. - Brasil, Bolsa, Balcão ("Tender Offer"), registered with the Brazilian Securities and Exchange Commission ("CVM"), in accordance with the procedures set forth in CVM Resolution No. 85, dated March 31, 2022 ("CVM Resolution 85"). The information is not directed at, or intended for distribution to, or use by, any persons or entities that are citizens or residents of, or located in, any locality, state, country or other jurisdiction in which distribution or use would be contrary to law or regulation, or which requires any registration or licensing for such jurisdiction, except for Brazil.

The information contained herein is summarized, subject to change, and does not purport to be complete. This presentation is for informational purposes only and was submitted to CVM for prior approval. The reading of the Public Notice and of the Appraisal Report is still required for all shareholders.

Any opinions expressed in the presentation are subject to change without notice, and Serena and the Intermediary Institution expressly disclaim any obligation or commitment to disseminate any updates or revisions to the information contained herein.

Eligible Shareholders may express their agreement with the Register Conversion and/or the "Novo Mercado" Delisting by: (i) effectively selling their Shares at the Auction through accreditation with their broker; or (ii) filling out the Manifestation Form with an indication favorable to the Register Conversion and/or the "Novo Mercado" Delisting, no additional procedure being required (even if they do not wish to sell their Shares). The Manifestation Form is attached to the Final Tender Offer Notice.

Eligible Shareholders may express their disagreement with the Conversion of Register and/or the Delisting from Novo Mercado by transferring their shares to the specific portfolio, but without the sale of their Shares in the Auction or without manifestation of agreement, in the terms above, without the need for any additional procedure.

Once the Auction has been held and the quorum for Conversion of the Registration has been reached, the other shareholders who have not sold at the Auction may, even if they have manifested themselves contrary to the Tender Offer, if they wish, sell them to the Offeror for the Tender Offer Price per Share, adjusted by the SELIC Rate, accumulated, pro rata basis, from the Auction Settlement Date until the date of effective payment (i) by means of negotiations at B3, during the period between the business day following the Settlement Date and the date of effective Conversion of the Registration, and (ii) during the period of three months following the Auction, upon request formulated to the Bookkeeping Agent.

For further information on the procedure of the supervening acquisitions described above, read carefully item 7.1 of the Notice.

If the delisting from Novo Mercado is approved, the Company will no longer have the obligations set forth in the Novo Mercado Regulations of B3, among which (a) the need to have an Audit Committee installed, (b) to have a minimum free-float of 20%, and (c) the adoption of mandatory policies (Risk Management Policy, Related-Party Transactions Policy, Compensation Policy, among others). For more information about the obligations set forth in the Novo Mercado Regulations, please visit the link https://www.b3.com.br/pt_br/produtos-e-servicos/solucoes-para-emissores/segmentos-de-listagem/sobre-segmentos-de-listagem/.

If the Conversion of Registration is approved, the Company will no longer have its shares traded at B3 and, consequently, will no longer have the liquidity of the stock exchange environment.

NEITHER SERENA, THE COMPANY, THE INTERMEDIARY INSTITUTION OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES OR CONSULTANTS ACCEPT ANY LIABILITY FOR ANY LOSS ARISING FROM ANY USE OF THE INFORMATION OR OTHERWISE, ARISING IN CONNECTION THEREWITH.

Any decision in relation to the Tender Offer must be made solely on the basis of the information in the offering documents prepared in connection with the Tender Offer and not on the basis of the content contained herein.

INVESTORS AND HOLDERS OF COMMON SHARES ISSUED BY THE COMPANY SHOULD READ THE PUBLIC OFFERING NOTICE, THE APPRAISAL REPORT AND ALL OTHER DOCUMENTS FILED WITH THE CVM IN CONNECTION WITH THE PUBLIC OFFERING CAREFULLY BEFORE MAKING A DECISION REGARDING THE PUBLIC OFFERING, AS THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PUBLIC OFFERING.

These documents may be obtained from the addresses indicated on page 7 of this presentation.

THE OFFER DOCUMENTS, INCLUDING THIS PRESENTATION, SHALL NOT BE AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED TO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW

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