Earnings Presentation 2Q25

serena

2Q25 Update

1 2Q25 Performance

- **2Q25 production of 2,365 GWh, +2% YoY**
  - Excluding curtailment and availability net impacts production would have reached 2,621 GWh
  - Such production would be in line with a P50 resource level, highlighted by the Delta Cluster: +16.5% above P50 and +66.4% YoY in production due to resource and operational availability
- **R$ 588.5 mm Energy Gross Profit[1] in 2Q25, +16% YoY**
  - New contracts kicking in plus record performance of our energy platform (R$ 70 mm in the quarter) enhanced EGP compared to 2Q24, even considering the R$ 32 mm one-off events of the same period of 2024
  - Short term impact of around $ 10 mm (~50% of it in 1st half) given strategic decision to transition Goodnight 1 from a merchant model to a long-term contracted structure
- **R$ 421.6 mm EBITDA[1] in 2Q25, +26% YoY**
  - Result of the increase in EGP[1] combined with tight expense control (R$ 14 mm decrease in Opex & Expenses YoY)
  - R$ 732 million EBITDA[1] in 1H25, R$ 31 mm above 1H24 (+4%)
- **Cash Generation & Indebtedness**
  - Operational cash generation totaled R$ 375.5 mm, +34% YoY
  - ND/EBITDA reached 4.4x, a 0.1x decrease vs. 1Q25

2 2H25 and beyond

- **2025 Performance**
  - Seasonality and favorable energy positions in the 2nd half provide confidence in the full-year outlook
    - 60% of annual performance typically concentrated in the second half — 65% in FY2024
  - We remain vigilant on curtailment risk, despite budgeted losses of approximately R$ 30 million for 2H if deeper-than-anticipated cuts materialize
  - We see potential for structural resolution — either through ongoing sector discussions with regulators or judicial decisions — which could meaningfully improve full year results
- **Take private proposal**
  - Take private transaction continues to advance as planned
    - key milestone completed at the EGM - approval of 99.4% of the votes cast, with a quorum of 81.0% of total shares, reflecting strong alignment and confidence from our shareholder base
  - Closing remains subject to customary regulatory approvals, such as consents from long-term financing providers

Notes: (1) Adjusted.

2Q25 Production mainly impacted by the higher resources' incidence

Production in 2Q25 was 2% higher YoY, mainly driven by the Delta Cluster, where stronger wind resources (+16.5% vs. P50) and high operational availability boosted its production by +66.4% YoY. This increase was partially offset by lower generation at the Chuí complex, due to unfavorable wind conditions, and by curtailment, which had a net negative impact of 231 GWh.

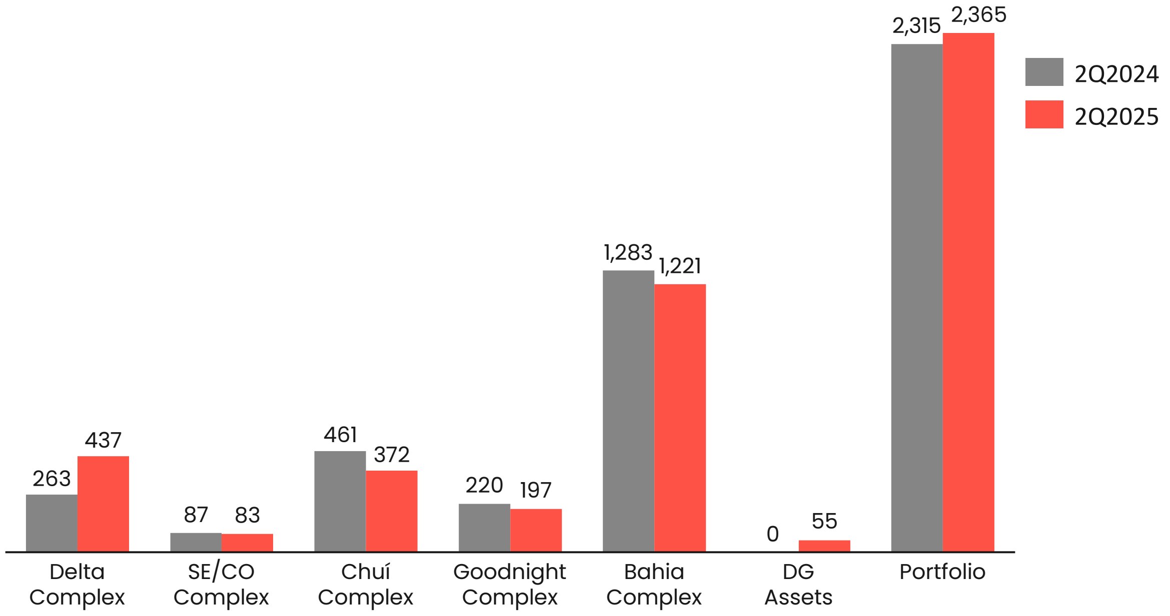
2Q25 Production Overview

Analysis vs. LT P50

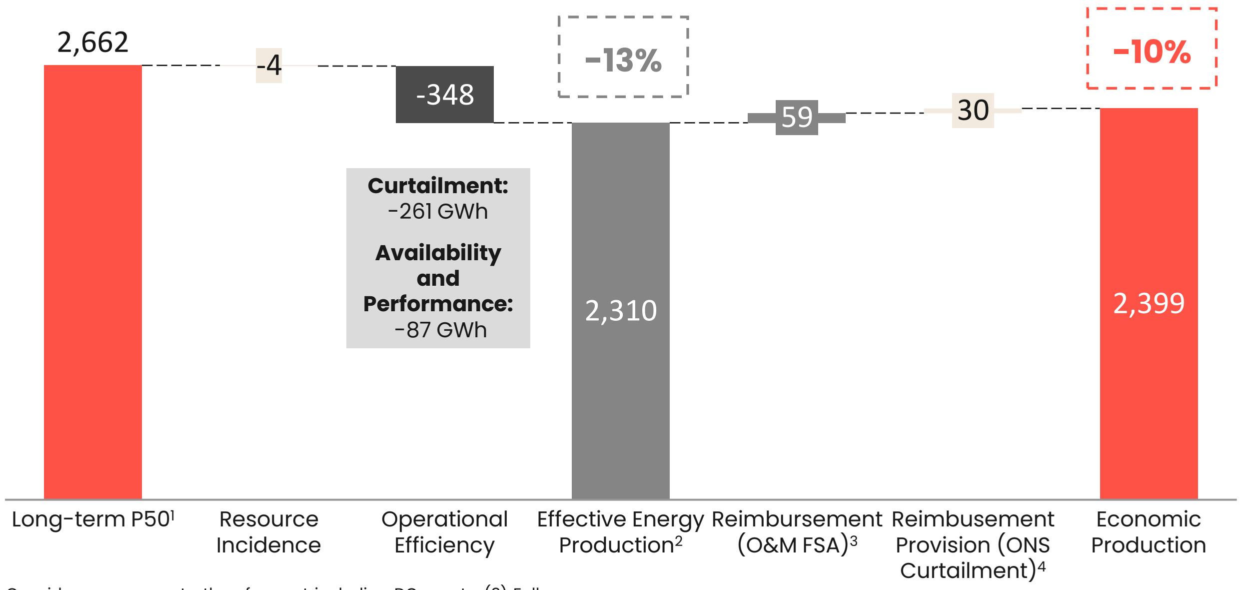
Gross operational efficiency and net operational efficiency in 2Q25 were 352 GWh and 263 GWh below our long-term target, respectively.

Operational efficiency: -348 GWh, of which -261 GWh were related to curtailment (–R$ 37.5 mm) and -87 GWh to availability and performance. Net operational efficiency, which includes FSA and ONS curtailment provision reimbursements, improved by +89 GWh.

Energy Production (by cluster) in GWh



Operational Performance Analysis – 2Q25 in GWh

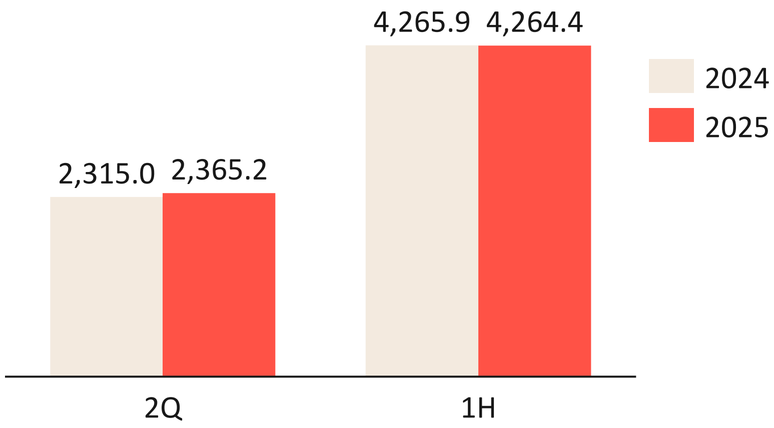


Notes: (1) Consists in the historical average resources as well as long-term assumptions for availability and performance of Serena's assets. (2) Considers same assets, therefore not including DG assets. (3) Full Scope Agreement. (4) Curtailment restitution refers to the provisioned managerial amount, according to the current reimbursement methodology.

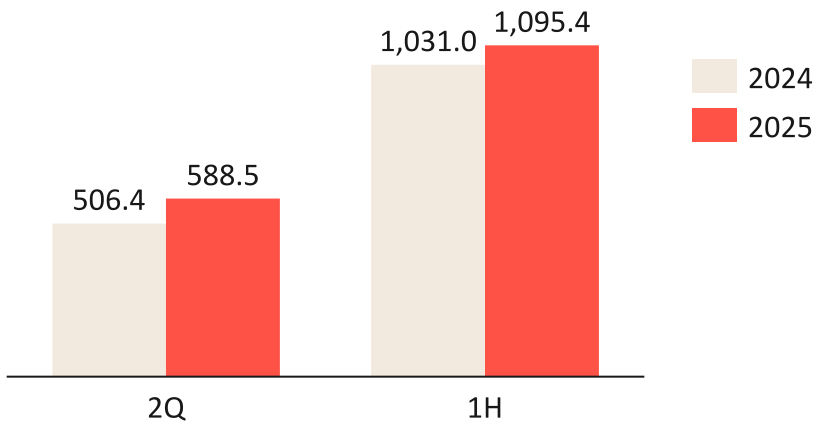
EBITDA reached R$ 731.9 mm in 1H25 and R$ 421.6 mm in 2Q25

2Q25 YoY is mostly explained from: higher energy platform results, energy balance surpluses, one-off curtailment events and an increase in OPEX & expenses.

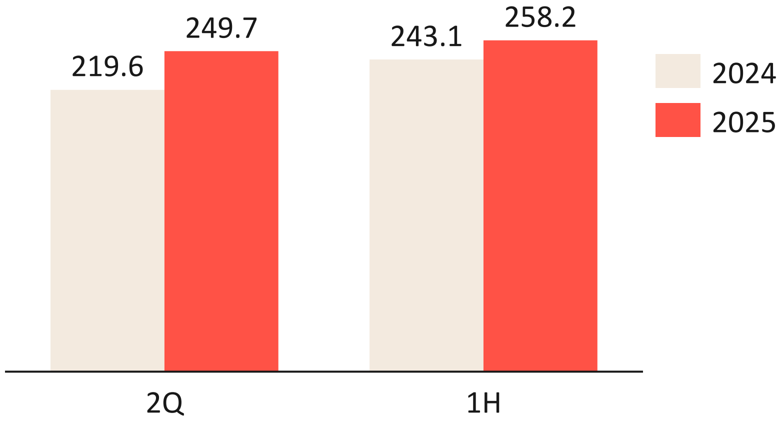
Energy Production[1,2] (GWh)
2Q / 1H – YoY Analysis



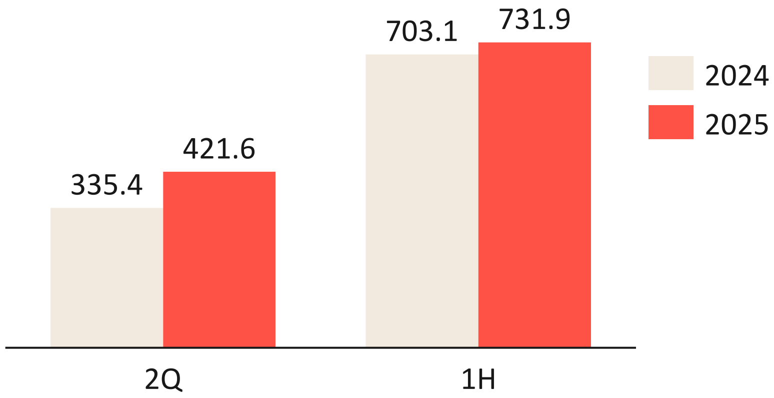
Energy Gross Profit[1,3] (R$ mm)
2Q / 1H – YoY Analysis



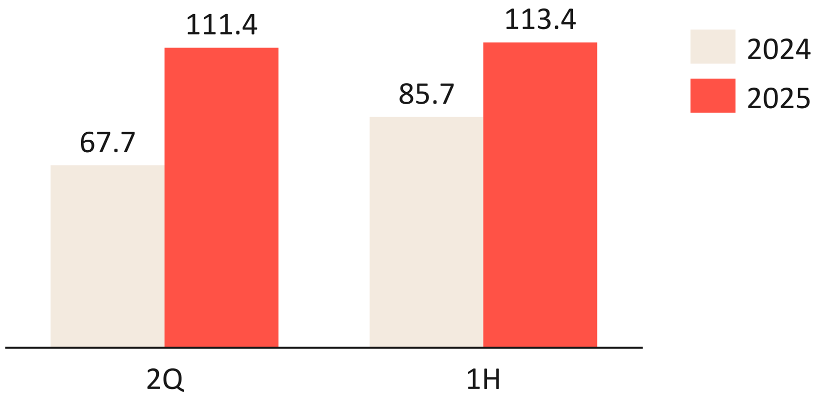
Unit Gross Profit[1,3,4] (R$/MWh)
2Q / 1H– YoY Analysis



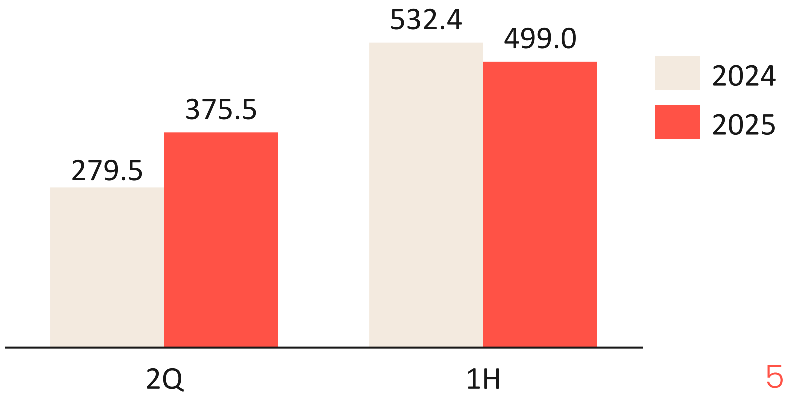
EBITDA[1,3] (R$ mm)
2Q / 1H – YoY Analysis



Cash Earnings (R$ mm)
2Q / 1H – YoY Analysis



Recurring FCF (R$ mm)
2Q / 1H– YoY Analysis

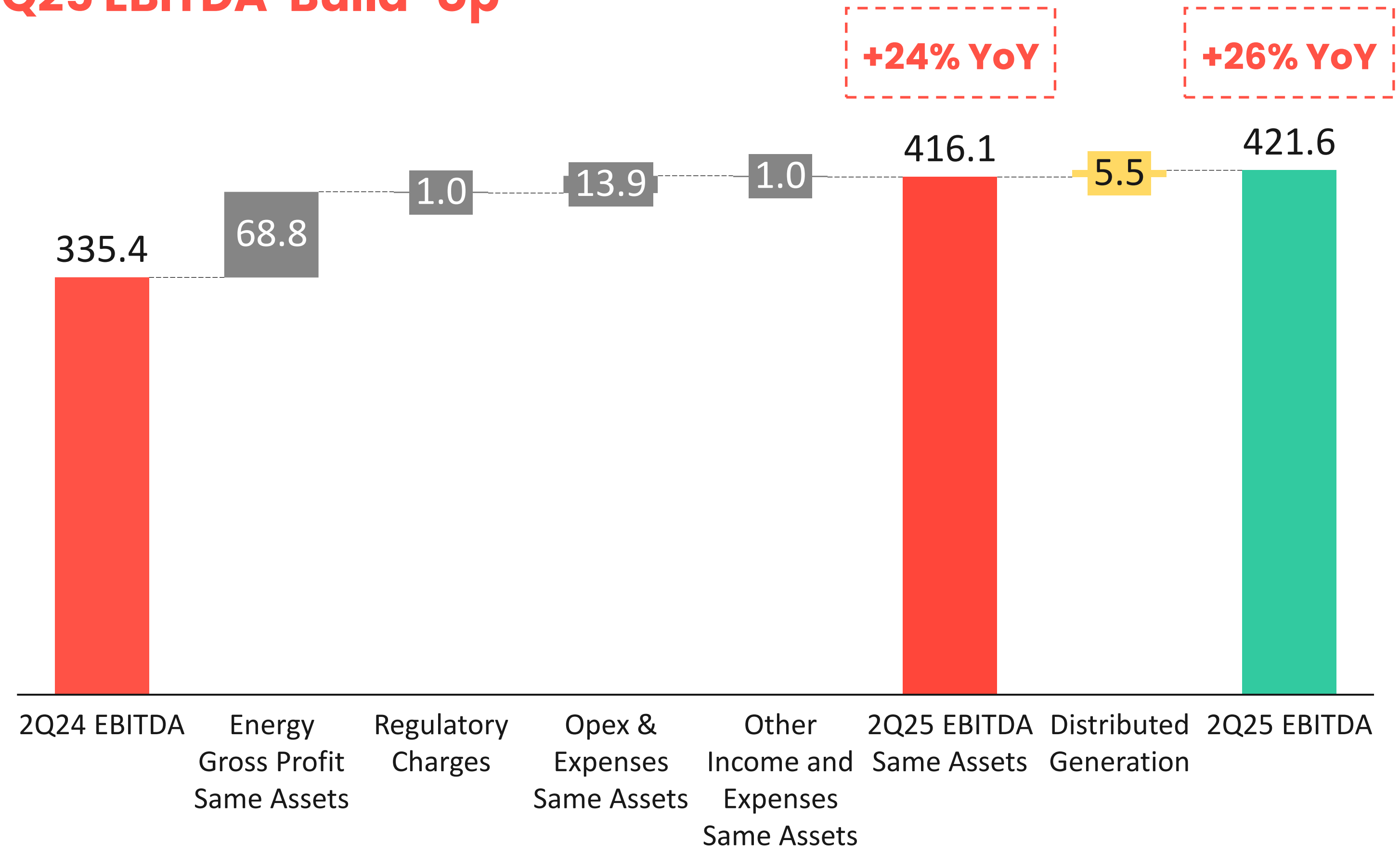


Notes: (1) The Company concluded the asset swap with EDFR on March 28, 2024. The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Considers 100% in Pipoca and in Distributed Generation (DG) assets. (3) Adjusted. Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects and non-recurring/non-economic items. (4) Adjusted Energy Gross Profit / Adjusted Energy Production.

2Q25 EBITDA impacted by increased Energy Gross Profit and strict control of costs and expenses

The YoY change in EBITDA is mainly due to the increase in Energy Gross Profit during the quarter coupled with continuous tight control over costs and expenses. We also have positive effects from new contracts, partially offset by the reduction in Serena's PTC percentage in 2025.

2Q25 EBITDA[1] Build-Up



2Q25 Main Impacts

EBITDA¹ increased by R$ 86.2 million, representing a 26% year-on-year increase, mainly due to**:**

↑ Impact of same assets (explained in previous slides): +R$ 68.8 million;

↑ Opex & Expenses (saving in personnel and improvement in expected reimbursement in O&M FSA contracts): +R$ 13.9 million;

↑ Change in new Distributed Generation assets: +R$ 5.5 million;

↓ Negative variation in regulatory charges y/y: -R$ 1.0 million;

↓ Negative effect on Other Income and Expenses: -R$ 1.0 million.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects and non-recurring/non- economic items.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Q&A

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