Earnings Release
1Q25

Earnings Conference Call | 05/16 at 10:00 a.m. (EDT)
Access link

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1Q25 Key Indicators

Energy Production[1]
1,899.2 GWh
3% ↓ YoY
(1Q25 X 1Q24)

Energy Gross Profit[2]
R$ 506.9 million
3% ↓ YoY
(1Q25 X 1Q24)

Unit Gross Profit[3]
R$ 269.8/ MWh
1% ↓ YoY
(1Q25 X 1Q24)

EBITDA[2]
R$ 310.3 million
16% ↓ YoY
(1Q25 X 1Q24)

Total Cash[2]
R$ 1.83 billion
5% ↓ QoQ
(1Q25 x 4Q24)

Energy Platform Gross Profit[4]
R$ 1.3 million
R$ 41.2 million ↓ YoY
(1Q25 x 1Q24)

Net Debt[2]
R$ 8.73 billion
1% ↑ QoQ
(1Q25 x 4Q24)

Net Income[2]
-R$ 176.5 million
R$ 72.0 million ↓ YoY
(1Q25 x 1Q24)

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). 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. Considers 100% in Pipoca and in Distributed Generation (DG) assets. (2) Adjusted. Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects and non-recurring/non- economic items. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (4) Does not consider revenue from Environmental Attributes.

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1Q25 SUMMARY

Serena Energia reported an EBITDA of R$310 million in 1Q25, a 16% year-over-year drop, primarily driven by two non-recurring events stemming from transmission grid failures. First, a collapse of transmission towers linking the Belo Monte power plant to Brazil's Southeast region created a ~5GW bottleneck for renewable generation throughout January and February with a big impact to our northeast assets, especially Assurua and Ventos da Bahia. Second, more unavailability linked to new transmission and generation capacity coming online further impacted production during the quarter. These disruptions resulted in a 198 GWh production loss, equivalent to a 15% reduction in Gross Profit for the period YoY. Currently, all transmission systems related to our plants have returned to standard operations and are 100% available.

Production reached 1,899 GWh which is 2.7% lower YoY (adj. for one-off events production would have been 2,128GWh). Resource incidence in the quarter was equivalent to P72, compared to P91 in 1Q24, and the weeks we were off in Bahia due to transmission one-offs presented P30 resource, stopping our ability to offset softer resource weeks seen in the beginning of 2025. If we were to exclude the impacts of the one-off curtailment events of the quarter, our production would have grown 9% YoY, and we would have reported an EBITDA of ~R$350 million.

Looking ahead, we expect the remaining nine months of the year, and the full year, to deliver solid results. The isolated transmission issues are now resolved, and both seasonality and favorable energy positions are expected to drive stronger financial performance —particularly in the second half of 2025. Additionally, energy market conditions in the U.S. remain constructive, and we have recently secured a new as-gen PPA for Goodnight 1, which is expected to de-risk our 2025 gross profit and benefit from high short-term prices in Texas.

In February, Serena closed a long-term PPA and a shared infrastructure agreement between Goodnight 1 and one of the leading US developers of AI data centers. The plan with such new long-term client is to support them with infrastructure and power that enables the installation of one of the largest AI data campuses in the US on the surroundings of Goodnight after certain conditions are met in the next 90 days. This transaction is a new step towards consolidating Goodnight 1 and Serena expansions into one of the main power providers to tech companies in the geographies we operate.

On May 14th we've announced a take-private proposal led by Actis/General Atlantic and GIC Infra. The transaction price of R$ 11.74/sh. accrued by CDI, offers shareholders a 122.3% premium over Serena's share price at the closing price on January 2, 2025, and a 24.6%% premium over the last 30-day volume-weighted average price (VWAP).

If concluded, the transaction marks a change in control and the full exit of Tarpon after 17 years being a valuable part of our shareholder base. Following the completion of the transaction, Actis, GIC Infra and our CEO and founder Antonio will be parties to a new shareholders agreement and Antonio will remain the company's managing partner.

We believe that operating as a private entity backed by global sponsors with long-term capital can contribute in a pivotal way to our journey of sustainable growth in the coming years.

1Q25 HIGHLIGHTS

Energy Production[4]

- 1,899.2 GWh : -3% YoY

Profitability

- R$ 270/MWh Unit Gross Profit[5]: -1% YoY
- R$506.9 mm Energy Gross Profit[1]: -3% YoY
- R$ 310.3 mm EBITDA[1]: -16% YoY
- -R$ 176.5 mm Net Income[1]: +69% YoY
- R$ 2.0 mm cash earnings

Cash and Financing

- Cash Flow from Operations[1] of R$ 124 mm: -56% YoY
- R$ 1,83 bn Adj. Total Cash[1]: -5% QoQ and +17% YoY
- R$ 8.59 bn Adj. Net Debt[1]: +1% QoQ and +2% YoY
- Serena Geração Net Debt / EBITDA: 3.6x (Vs 4.5x Covenant)

Development

- All Distributed Generation approved projects with assembly and civil completed
- 32 DG plants already connected (83.9 MW) by Apr 2025 vs. 31 plants (81.4 MW) in 4Q24
- 6 DG plants awaiting connection (15.0 MW) by Apr. 2025 vs. 7 plants (17.5 MW) in 4Q24

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MAIN INDICATORS

Section	Indicators	Unit	1Q25	1Q24	Var.	4Q24	Var.
1 Energy Platform & Balance	**Energy Platform**						
	Energy Sales	GWh	2,377	1,190	100%	1,725	38%
	Energy Balance – Asset Portfolio						
	Contracted Installed Capacity[1]	MW	2,803.7	2,796.8	0%	2,803.7	0%
	Assured Energy sold through Energy Offtake Agreements (2025-34)[2]	%	92%	87%	5 p.p.	91%	1 p.p.
	P50 sold through Energy Offtake Agreements (2025-34)[3]	%	88%	83%	5 p.p.	88%	0 p.p.
	Avg. Sales Price (2025-34)[4]	R$/MWh	234.4	218.2	7%	231.8	1%
2 Asset Management	Operating Installed Capacity	MW	2,803.7	2,683.3	4%	2,801.2	0%
	Energy Production[1]	GWh	1,899.2	1,950.9	-3%	2,953.5	-36%
	Gross Resource	GWh	2,359.7	2,164.6	9%	3,373.4	-30%
	Asset Availability	GWh	5,509.1	5,559.2	-1%	5,750.5	-4%
	Availability	%	94.5%	96.2%	-2 p.p.	94.6%	0 p.p.
	Adj. Availability[5]	%	95.5%	96.8%	-1 p.p.	96.9%	-1 p.p.
3 Development[6]	Goodnight 1 Execution (265.5 MW)	COD[7] %	100%	100%	0 p.p.	100%	0 p.p.
	DG Execution (98.9 MW)	COD[7] %	85%	35%	49 p.p.	82%	3 p.p.
	DG Launched (108.5 MW)	NTP[8] %	91%	85%	6 p.p.	91%	0 p.p.
	Pipeline	MW	6,540.80	6,540.80	0%	6,540.80	0%

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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]
Energy Resources & Energy Sales	**Total Resources Under Management (A)**	**1,603.8**	**1,451.6**	**1,456.6**	**1,442.6**	**1,341.6**	**1,293.6**
	Assured Energy – Wind (BR)[2]	1,075.8	1,075.8	1,075.8	1,075.8	1,075.8	1,075.8
	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)	356.2	204.0	209.0	195.0	94.0	46.0
	Energy Sales (B)	**1,554.3**	**1,408.0**	**1,370.8**	**1,395.2**	**1,331.5**	**1,127.5**
	Regulated Market (BR)	514.7	514.7	514.7	514.1	514.7	501.8
	Free Market (BR)[3]	958.8	812.4	775.2	800.2	735.9	554.8
	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
Forward Output Sold	**Uncontracted Energy (C = A-B)**	**49.5**	**43.6**	**85.8**	**47.3**	**10.1**	**166.1**
	Forward Output Sold [%] (D = B/A)	**97%**	**97%**	**94%**	**97%**	**99%**	**87%**
	Sold Energy (@Assured Energy)[4]	97%	97%	94%	97%	99%	87%
	Unsold Energy (@Assured Energy)	3%	3%	6%	3%	1%	13%
	Unsold Energy (@P50)[5]	7%	7%	10%	7%	5%	17%
Average Price[9] (Database: Dez/24)	**Average Sales Price[9] [R$/MWh]**	**239.0**	**247.4**	**248.2**	**227.5**	**231.7**	**230.7**
	Regulated Market[1,6] (R$/MWh)	252.6	252.6	252.6	252.5	252.6	245.9
	Free Market[1,6] (R$/MWh)	225.2	234.8	234.5	199.4	205.0	201.7
	Merchant Price – Goodnight (U$/MWh)[7]	35.4 (R$ 203.2)	42.4 (R$ 243.7)	45.6 (R$ 261.7)	43.9 (R$ 252.1)	42.7 (R$ 245.0)	41.0 (R$ 235.5)
	Distributed Generation (R$/MWh)[8]	500.0	500.0	500.0	500.0	500.0	500.0

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, Chuí, Assuruá 4 and Assuruá 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, ~92% of our 10-year average[1] (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.

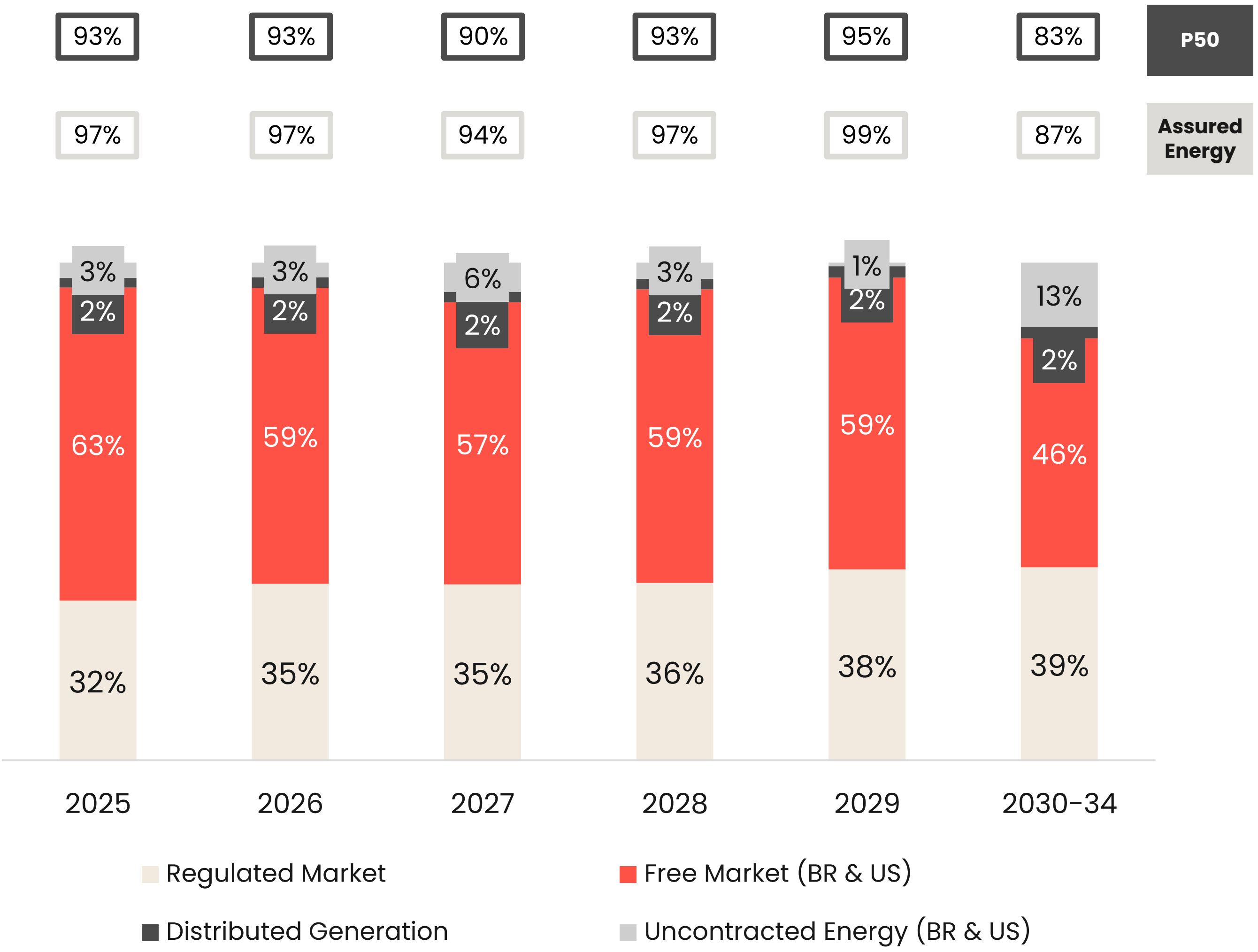
- For the Brazil utility-scale portfolio, ~96%[1] is contracted between 2025 and 2034 (~91% contracted @ P50).
- We have signed an as-gen PPA in the US that mitigates significantly our exposure to merchant prices in 25-26. We have also signed a preliminary agreement with a U.S. tech company to buy power from Goodnight 1 and 2.
- Our sales efforts for DG in Brazil continue to scale and we have recently reached the milestone of supplying energy to more than 10,000 clients, while we continue to ramp-up our sales curve.

Average Price

Our 2025-34 average[2] sales price is **R$ 235.1/MWh**:

- For Brazil utility-scale portfolio, **R$ 227.9/MWh** of average sales[2] price until 2034 (free and regulated markets).
- **US$ 42.3/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033[2]; see 2023 and 2024 actual quarter seasonality on page 22;
- **R$ 500/MWh** average price for distributed generation.

Energy Balance – Ex Energy Platform
(% contracted level @Assured Energy[3] and @P50[4])



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (2) Weighted average. (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$ 1.3 mm** of EGP from Energy Platform in 1Q25.
- **2,384.2 GWh** of energy sold in 1Q25.

Realized Energy Gross Profit – Free Market

Currently we have R$ 274.0 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years (R$ 188 mm in the next 3 years).

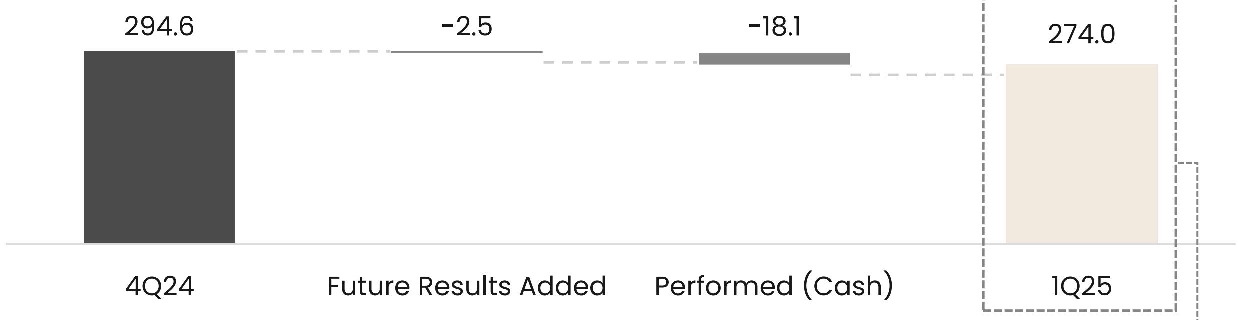
- Fully locked buy and sell positions securing predictable cash flows, with a neglectable exposure to forward price variation.

Distributed Generation[1]

- 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.

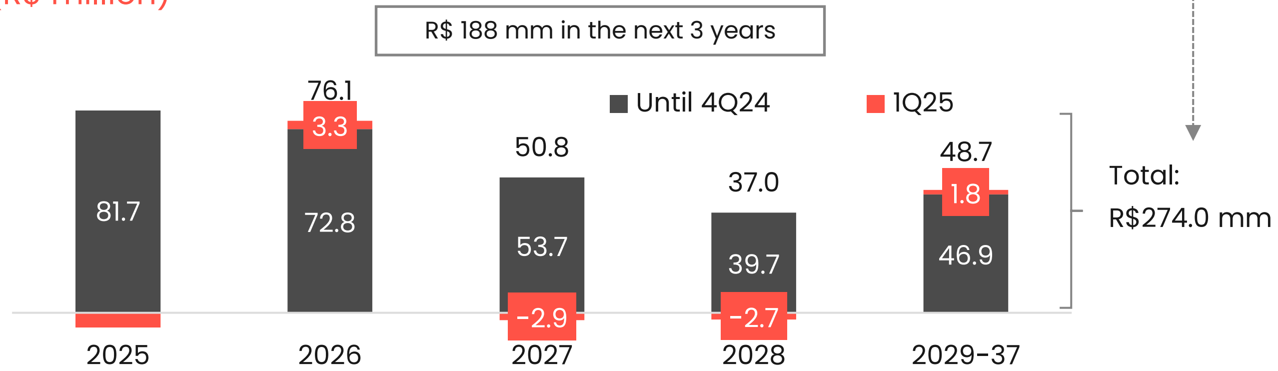
Realized Energy Gross Profit

(Locked Future Positions) (R$ millions)



Cash Curve of Realized Energy Gross Profit per year

(R$ million)



	2025	2026	2027	2028	2029-37
Total transactioned volumes (MWavg)	**1,175.9**	**740.2**	**459.3**	**218.8**	**24.9**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The results of our Distributed Generation business unit are presented separately and are not considered in the Energy Platform results.

Operational Summary

In 1Q25, production was 3% down YoY despite better resources, mostly due to one-off curtailment events.

Operating Assets	Installed Capacity (MW)	P50 (MWavg.)[4,5]	Assured Energy (MWavg.)[5]	Energy Production (GWh)		
				1Q25	1Q24	Var.
BR Portfolio – Utility Scale	**2,439.3**	**1,226.0**	**1,154.9**	**1,638.1**	**1,730.0**	**-5%**
Delta Complex	**573.8**	**316.6**	**296.6**	**399.5**	**445.8**	**-10%**
Bahia Complex	**1,172.2**	**645.0**	**586.7**	**766.2**	**652.2**	**17%**
Assuruá	808.1	454.2	414.2	458.9	517.5	-11%
Ventos da Bahia[1]	364.1	190.9	172.5	307.3	134.7	128%
SE/CO Complex	**110.6**	**54.7**	**54.2**	**127.7**	**243.7**	**-48%**
Pipoca[2]	20.0	10.3	11.9	27.7	33.4	-17%
Serra das Agulhas	30.0	12.9	12.9	36.7	60.1	-39%
Indaiás	32.5	23.7	22.4	49.3	47.6	3%
Gargaú	28.1	7.9	7.1	14.1	11.4	23%
Pirapora[1]	-	-	-	0.0	91.2	n.a.
Chuí Complex	**582.8**	**209.6**	**217.4**	**344.6**	**388.3**	**-11%**
US Portfolio – Utility Scale	**265.5**	**100.4**	**n.a.**	**238.1**	**220.9**	**8%**
Goodnight Complex	**265.5**	**100.4**	**n.a.**	**238.1**	**220.9**	**8%**
Total Portfolio – Utility Scale	**2,704.8**	**1,326.3**	**1,154.9**	**1,876.1**	**1,950.9**	**-4%**
DG Portfolio[3]	**83.9**	**26.0**	**n.a.**	**23.0**	**0.0**	**n.a.**
Total Portfolio Serena	**2,788.7**	**1,352.4**	**1,158.9**	**1,899.2**	**1,950.9**	**-3%**

Other Operational Indicators	-	-	-	1Q25	1Q24	Var.
Gross Resource (GWh) – Portfolio	-	-	-	2,359.7	2,164.6	9%
Asset Availability (%) – Portfolio	-	-	-	94.5%	96.2%	-2 p.p.
Adj. Availability (%)[6] - Portfolio	-	-	-	95.5%	96.8%	-1 p.p.

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ENERGY PRODUCTION (YoY analysis)

During 1Q25, energy production was down YoY, mostly driven by curtailment impacts especially in the Bahia Cluster - and, on a smaller scale, in the Delta Cluster. The Curtailment observed in Q1 was mostly due to electrical reasons (~65% classified as electric curtailment, which is partially reimbursed as it's a constrained-off event related to grid outages).

1Q25 vs. 1Q24

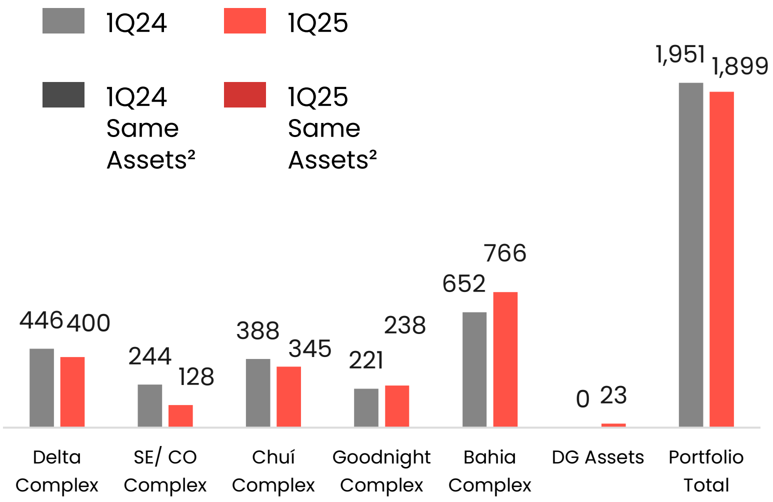
Energy Production[1] in 1Q25 was down 2.7% YoY to 1,899.2 GWh, mainly due to:

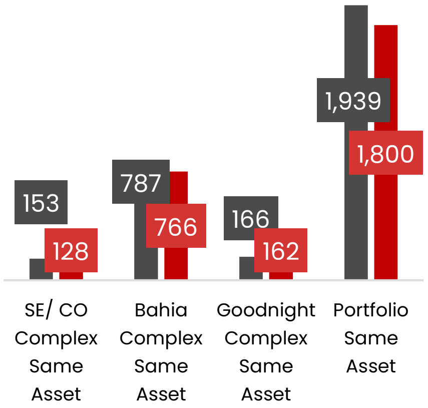
↑ 17.2 GWh from Goodnight 1, which started its ramp-up phase in November 2023 and reached full operation in early January 2024, as well as better resource incidence YoY;

↑ 23.0 GWh of production from our DG plants that are connected to the grid;

↓ On a same-asset base (fully ramped assets and excluding the asset-swap effects), production was down -7.2% YoY. Year-over-year, Delta (-10.4%), Bahia (-2.6%), Chuí (-11.2%), and SE/CO (-16.2%, meaning 24.8 GWh).

Energy Production[1] (by Cluster) – in GWh





RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource[3] vs. P50 (1Q25)	1Q25 Comments
Delta Complex (573.8 MW)	-28.6 GWh *(-5.9%)*	Delta's resources were impacted by higher precipitation indices in the region during January. February and March were mostly in line with the historical average.
Bahia Complex (990.2 MW)	-10.4 GWh *(-0.9%)*	Bahia Cluster resources were virtually in line with P50 in the first quarter. January started below the historical average, but it was compensated by good resources in February and March.
SE/CO Complex (110.6 MW)	-26.2 GWh *(-17.0%)*	Hydro resources 16% (-21.2 GWh) lower-than-expected. Wind resources 26% (-5.2 GWh) lower-than-expected.
Chuí Complex (582.8 MW)	-86.7 GWh *(-19.3%)*	Chuí's resources were impacted by the dynamics of cyclones and cold fronts in the region.
Goodnight Complex (265.5 MW)	+18.2 GWh *(+7.4%)*	Goodnight's resources were impacted by favorable dynamics of cyclones in the region.
Total	**-141.1 GWh *(-5.6%)***	

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OPERATIONAL EFFICIENCY (1Q25 Breakdown)

Gross (effective energy production) and net (economic production) operational efficiency in 1Q25 were respectively 375 GWh and 218 GWh below our long-term target. Gross operational efficiency comes mostly from a production impact of 306 GWh due to curtailment (from which ~65% is classified as electrical, and is subject to specific reimbursement rules) and 71 GWh of availability losses before FSA reimbursements, partially offset by 2 GWh resulting from better technical performance of our wind systems :

↓ Availability: 71 GWh loss (~R$ 8.1 mm) mostly from corrective maintenance procedures mainly in Ventos da Bahia and Delta Cluster, from which ~60% is covered by our guaranteed availability service contracts (detailed in the chart bellow), resulting in net losses of 22 GWh.

↑ Performance: 2 GWh gain (~R$ 0.2 mm) in Deltas and Chuí, stemming from initiatives such as ETPO[1] and power-ups, that improved our WTG performance.

↓ Curtailment : 306 GWh loss (~R$ 39.7 mm), before ONS restitution. Within our portfolio, Bahia Cluster (260 GWh) had the highest impact this quarter. From total curtailment amount, ~85% is related to one-off events that reduced the transmission grid's export capacity, being either classified by the regulator as electrical or reliability, explained below. According to the current reimbursement methodology, this quarter we provisioned 108 GWh (~R$ 9.8 mm), leading to a net curtailment impact of

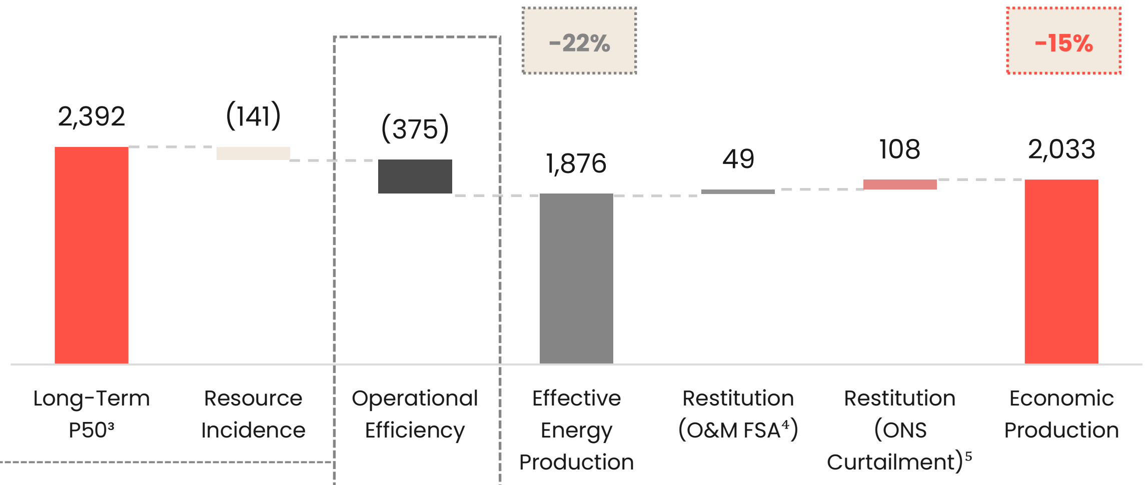
Curtailment Impacts in 1Q25:

January: In the 1st half of the month curtailment was mainly due to seasonally low systemwide demand that created energetic curtailment. Starting the 22nd, the collapse of some towers of the transmission line that connects the Belo Monte power plant to the Southeast region created an ~5GW restriction on renewable production that ended February 13, that led to relevant curtailed volume due to electrical reasons.

February: As mentioned above, the electrical curtailment events persisted until the 13th. Afterwards, a reliability event at the end of the month also created constrained-off events.

March: March saw a relative normalization of curtailment impacts, although, another reliability event due to the start of operations of a new transmission line that will benefit the Bahia cluster also brought non-recurring impact to curtailment in the quarter.

Operational Performance Analysis (Utility Scale) – 1Q25 in GWh



Operational Efficiency Build-up

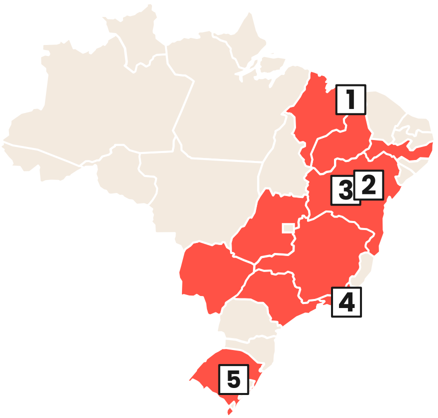
Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Enhanced Turbine Performance Optimization. (2) Non-manageable energy loss due to ONS' operational restrictions, originated externally from power plants installations (electrical + energy balance constraints). (3) Long-Term P50 consists in the historical average resources as well as long-term assumptions for availability and performance of Serena's assets. (4) Full Scope Agreement. (5) Curtailment restitution refers to the provisioned managerial amount, according to the current reimbursement methodology.

Curtailment Overview

Serena's Portfolio has a below-average exposure to curtailment. In the Northeast assets, exceptional outages increased the 1Q25 curtailment impact

Energy loss accounted for 15.3% in the 1Q25 while the Energy Gross Profit loss was 8.6%. Without the non-recurring events, the energy loss for 1Q25 decreases to 6.8%

- Delta PI, VDB1 and Gargaú are connected in the distribution grid, with no curtailment
- Chuí is in a region with low electrical curtailment.
- Delta MA is in a region with low electrical curtailment; however, an exceptional outage in the HVDC of the Belo Monte system increased the impact in this asset.



#	Asset	Connection	Energy Production Loss (1Q25)				Energy Gross Profit Loss (1Q25)				Production Profile	PPA - Market
			Total	Electric.	Reliab.	Energy	Total	Electric.	Reliab.	Energy		
1	**Delta PI (Delta 1 and 2)** 147.8 MW	*Distribution: SE Tabuleiros II*	-	-	-	-	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS.	Regulated (LEN)
1	**Delta MA (Delta 3, 5 & 6, 7 & 8)** 426.0 MW	*Transmission: SE Miranda II*	**10.6%**	6.1%	0.1%	4.4%	7.9%	5.5%	0.0%	1.6%	Events in 2025 mainly caused by transmission outages and energy reasons. This asset daytime generation profile during the wind season has a larger overlap with periods of oversupply.	Delta 3: Regulated (LEN/LER) Delta 5 & 6: Regulated (LEN) Delta 7 & 8: Free-Market
2	**Ventos da Bahia 1** 66.0 MW	*Distribution: SE Bonito*	-	-	-	-	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS.	Regulated (LEN)
2	**Ventos da Bahia 2** 116.6 MW	*Transmission: SE Morro do Chapéu II*	**19.8%**	14.2%	2.3%	3.4%	13.0%	10.3%	1.1%	1.6%	Growth in electric events caused by exceptional outages in the SIN	Regulated (LER)
2	**Ventos da Bahia 3** 181.5 MW	*Transmission: SE Morro do Chapéu II*										Regulated (LEN) + Free-Market
3	**Assuruá 1, 2 and 3** 353.0 MW	*Transmission: Assuruá 1 and 2 – SE Irecê; Assuruá 3 – SE Gentio do Ouro II*	**36.4%**	21.1%	10.4%	5.0%	17.7%	12.0%	3.7%	1.9%	Growth in electric events caused by exceptional outages in the SIN.	Assuruá 1 and 2: Regulated (LER) Assuruá 3: Regulated (LEN)
3	**Assuruá 4 and 5** 455.1 MW	*Transmission: SE Gentio do Ouro II*										Free-Market
4	**Gargaú** 28.1 MW	*Distribution: SE Santa Clara*	-	-	-	-	-	-	-	-	Connected to the distribution network and not exposed to restrictions set by ONS.	Proinfa
5	**Chuí** 582.8 MW	*Transmission: SE Santa Vitória do Palmar 2*	**2.1%**	0.0%	0.0%	2..1%	0.4%	0.0%	0.0%	0.4%	Restrictions motivated exclusively by energy reasons. Exposure to free market contracts reduces the impact on EGP.	Free-Market
	Serena Brazil		**15.3%**	**9.4%**	**3.1%**	**2.8%**	**8.6%**	**6.0%**	**1.3%**	**1.2%**		

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. Source: Company Information. Percentage is calculated based on the entire Brazil portfolio, including DG

Delta Maranhão Complex – 426 MW

Distributed Generation

SE, NE and MW (98.9 MWac[1])

82% of our plants have been connected to the grid, with the remaining ones still waiting for the distribution companies

83.9MW	15.0MW	0.0MW
Grid Connected	Awaiting Connection	Under Construction

Connected:	84%
Assembly:	100%
Civil Started:	100%
Procurement:	100%

Other Information:

Full Year EBITDA[3] Projection:
R$ 75 mm – R$ 85 mm

Supplier: WEG

Load Factor: ~31% (first year)

Full COD: 2025

CAPEX: R$ 440 mm[2]

Total Capex Estimate[4]:
R$ 431 mm – R$ 481 mm

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.


UFV Porangatu I

Current Development Pipeline

Key Metrics	On-going DG (Building and NTP)	Future DG (Ready to Build)	Goodnight 2 (Ready to Build)	Hybrid Assuruá (Solar) (Late Stage)	Wind Pipeline (Late Stage)		Solar Pipeline (Mid + Early Stage)		Wind Pipeline (Mid + Early Stage)		Storage Pipeline (Early Stage)	Total
	BR	BR	US	BR	BR	US	BR	US	BR	US	US	BR + US
Location	BR	BR	Texas, US	Bahia, BR	-	-	-	-	-	-	-	-
Potential Capacity[1]	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 Share[2]	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 Deployed[2]	R$ 440 mm (Serena Share)	-	-	-	-	-	-	-	-	-	-	-
Funding	All phases: up to 80% (pending Fundo Clima and Finem from BNDES)		-	-	-	-	-	-	-	-	-	-
Full Year EBITDA Expectation[3]	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

		Unit	1Q25	1Q24	Var.	4Q24	Var.
1 Profitability Summary	Adjusted Energy Gross Profit[1]	R$mm	506.9	524.6	-3%	944.5	-46%
	Energy Gross Profit	R$mm	547.3	461.9	19%	954.6	-43%
	Unit Gross Profit[2]	R$/MWh	269.8	271.2	-1%	322.4	-16%
	Adjusted EBITDA[3]	R$mm	310.3	367.9	-16%	757.8	-59%
	Adjusted EBITDA Margin[4]	%	61.2%	70.1%	-8.9 p.p.	80.2%	-19 p.p.
	EBITDA	R$mm	354.4	687.1	-48%	762.3	-54%
	Adjusted Net Income (Losses)	R$mm	-176.5	-104.5	69%	241.8	-173%
	Net Income (Losses)[3]	R$mm	-155.5	135.5	-215%	227.0	-168%
2 Cash and Financing Summary	Adjusted Net Debt[1]	R$mm	8,593.7	8,500.7	1%	8,521.0	1%
	Net Debt	R$mm	8,729.6	8,599.6	2%	8,651.2	1%
	Adjusted Cash Balance[1]	R$mm	1,837.3	1,552.3	18%	1,923.7	-4%
	Cash Balance	R$mm	1,827.5	1,567.7	17%	1,915.6	-5%
	Adj. Cash Flow From Operations[1]	R$mm	123.5	281.7	-56%	491.7	-75%

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects. The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). 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) Adjusted Energy Gross Profit/Adjusted Energy Production. (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 EBITDA/Adjusted Energy Gross Profit.

Profitability Summary

In 1Q25, Adjusted EBITDA[1,4] was down 16% vs. 1Q24.

P&L (R$ million)	1Q25	1Q24	Var.
Net Revenues	1,156.3	687.9	68%
Energy Purchase net of Tax Credit	-608.9	-226.0	169%
Energy Gross Profit	**547.3**	**461.9**	**19%**
O&M	-113.3	-82.7	37%
Regulatory Charges	-41.5	-32.1	29%
Administrative, Personnel and General Expenses	-39.7	-31.1	28%
Other Operating Income (Expenses)	-1.6	368.2	-100%
Equity Income	3.3	2.9	13%
EBITDA	**354.4**	**687.1**	**-48%**
Depreciation and Amortization	-202.3	-161.0	26%
EBIT	**152.1**	**526.1**	**-71%**
Net Financial Result	-289.3	-238.9	21%
EBT	**-137.1**	**287.3**	**-148%**
Income and Social Contribution Taxes	-18.3	-151.7	-88%
Net Income (Losses)	**-155.5**	**135.5**	**-215%**

Adjusted Energy Gross Profit[1] (R$ million)	1Q25	1Q24	Var.
Energy Gross Profit	547.3	461.9	19%
Energy Gross Profit from JVs	1.4	73.2	n.a.
Tax Equity Partner Allocation[2]	-41.8	-10.47	299%
Adj. Energy Gross Profit	**506.9**	**524.6**	**-3%**
Unit Gross Profit (R$/MWh)[3]	268.8	271.2	-1%

Adjusted Opex & Expenses[1] (R$ million)	1Q25	1Q24	Var.
Opex & Expenses	-196.2	222.3	-188%
(-) Non-recurring items	0.0	-364.9	-100%
Opex & Expenses from JVs	-0.8	-14.3	-94%
Tax Equity Partner Allocation[2]	0.4	0.2	128%
Adj. Opex & Expenses	**-196.6**	**-156.7**	**25%**
Adj. Opex & Expenses (R$k/MW)	-70.8	-58.4	21%
D&A from JVs	1.1	-19.0	-106%

Adjusted EBITDA[1,4] (R$ million)	1Q25	1Q24	Var.
EBITDA	354.4	687.1	-48%
(-) Equity income	3.3	2.9	13%
(-) Non-recurring items	0.0	364.9	-100%
EBITDA from JVs	0.6	58.9	-99%
Tax Equity Partner Allocation[2]	-41.4	-10.3	302%
Adj. EBITDA	**310.3**	**367.9**	**-16%**
Adj. EBITDA margin[5] (%)	61.2%	70.1%	-8.9p.p.

Adjusted Net Income/Losses[1,4] (R$ million)	1Q25	1Q24	Var.
Net Income (Losses) ex-Equity Income	-158.8	132.6	-220%
Non-recurring items	0.0	-240.8	-100%
Tax Equity Partner Allocation[2]	-41.4	-10.3	302%
Tax Equity IFRS effect of interest accrual	21.6	11.1	94%
Net Income from JVs	2.1	2.9	-29%
Adjusted Net Income	**-176.5**	**-104.5**	**69%**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments. Net of Tax Equity's IFRS effects. (2) Considers PTC (Production Tax Credit) proportional allocation to Tax Equity Partner and 5% EBITDA Cash Distribution to Tax Equity Partner. (3) Adjusted Energy Gross Profit/Adjusted Energy Production. (4) Does not consider non-recurring/non-economic items. (5) Adjusted EBITDA/Adjusted Energy Gross Profit.

ENERGY GROSS PROFIT (YoY analysis)

1Q25 YoY is mostly explained from: lower energy platform results YoY; positive liability write-off booked in 1Q24 that did not happen this quarter. On the other hand, energy balance surpluses was the main offset to these negative effects.

1Q25 vs. 1Q24

EGP[1] was down R$ 17.7 mm to R$ 506.9 mm, decreasing 3% YoY mainly due to:

↑ **Addition of New Assets**: +R$ 2.1 mm:

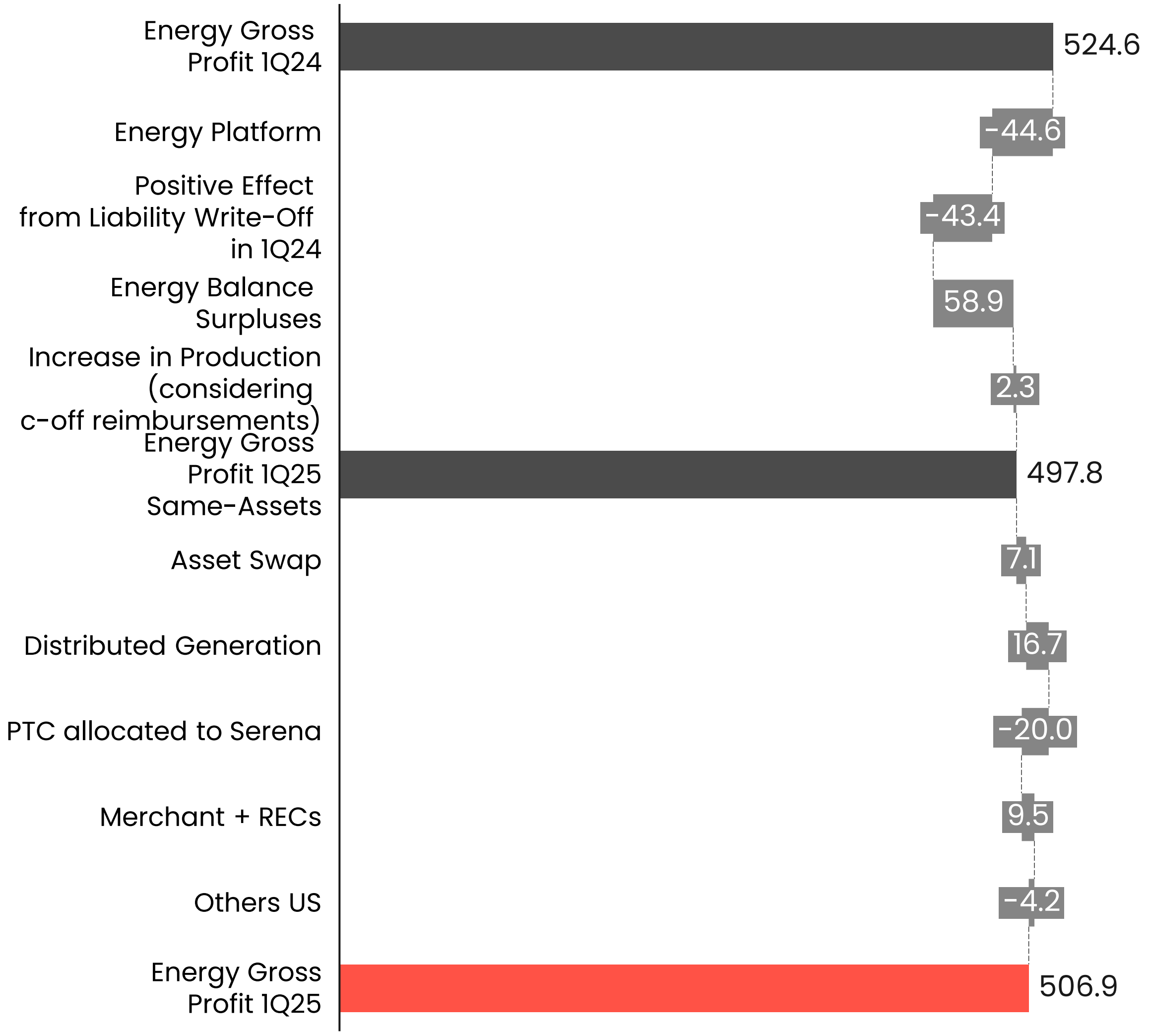
- Distributed Generation: +R$ 16.7 mm;
- Goodnight 1: -R$ 14.8 mm (decrease vs. R$ 20.1 mm in 1Q24), mainly due to:
  - PTC allocated to Serena: -R$ 20.0 mm resulting from the end of the special allocation of PTCs towards Serena of 58%, compared to the regular allocation from now on of 99% towards the Tax Equity Partner;
  - Merchant + RECs: +R$ 9.5 mm[2];
  - Others: -R$ 4.2 mm.

↓ **From Same Assets**: -R$ 26.8 mm:

- Energy Platform: -R$ 44.6 mm;
- Positive effect from liability write off connected to post-acquisition restructuring in 1Q24: -R$43.4 mm;
- Portfolio mix (+R$ 61.2 mm), mainly as an effect of (i) Energy balance surpluses of approximately R$ 58.9 mm and (ii) a R$2.3 mm increase YoY in energy production figures, when considering electric c-off reimbursements of R$ 9.8 mm.

↑ **Others**: Effects from the Asset Swap: +R$ 7.1 mm.

ENERGY GROSS PROFIT[1] (YoY analysis) – Build Up



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. (2) Net of Tax Equity Partner's 5% share in the project's cash EBITDA.

US ENERGY PORTFOLIO – Merchant prices

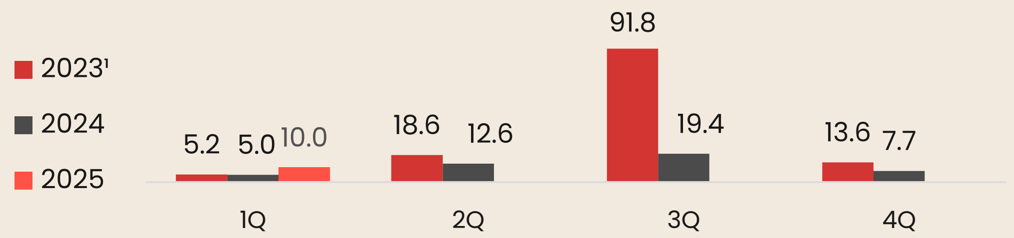
1Q25 had colder temperatures when compared to 1Q24. Higher natural gas consumption for heating purposes is an important dynamic as it increases gas prices which is an important energy price driver given the large natural gas energy matrix of the state. This translated into an increase of 108% in captured prices YoY for the first quarter.

Goodnight Energy Gross Profit Explained

Goodnight presents a much higher seasonality in terms of prices compared to other assets of Serena's 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.

Quarterly Captured Nodal Prices (US$/MWh)



Production Expected Seasonality

Q1	Q2	Q3	Q4
27%	27%	19%	27%

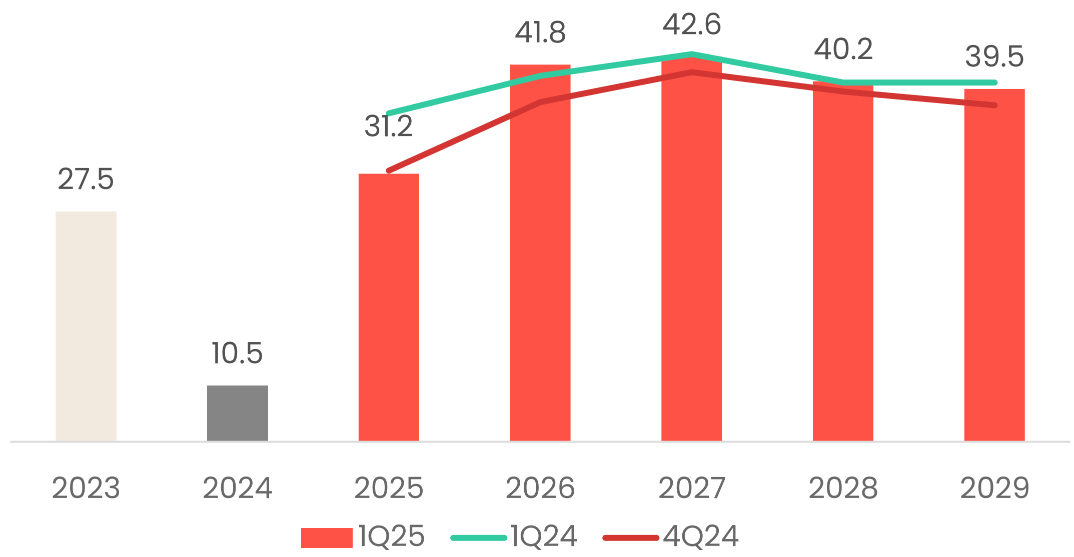
US ENERGY PORTFOLIO – Forward prices

The 4-year average long-term prices[1] for Goodnight increased 3.9% QoQ and decreased 3.1% YoY, reaching US$ 39.0/MWh in 1Q25, before additional REC Revenues. QoQ, the increase came mostly due to the higher incidence of cold fronts in the region during the winter in 1Q25, combined with the expectation of high temperatures for the summer. YoY, the slight decrease is mostly related to the stabilization of the projections of new energy demand in ERCOT.

Fwd Prices[2] Curve – US$/MWh

Captured Nodal Prices

Does not consider additional REC Revenues (~US$ 3-5/MWh[3])



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) 2023 Captured Prices refers to a back test calculation by the Company, the number considers market prices combined with Company's assumption. (2) ICE Forwards for West Hub on a gen-weighted basis and internal assumptions of basis risks. (3) RECs are based on current market prices.

UNIT GROSS PROFIT (YoY analysis)

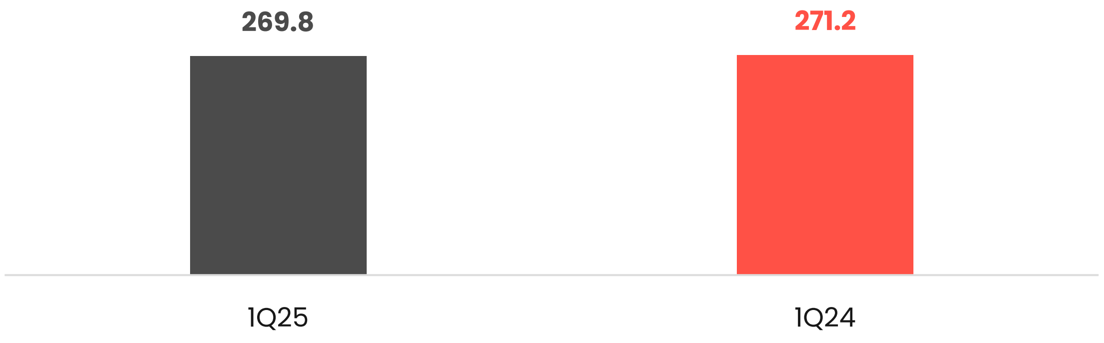
1Q25 YoY is mostly explained from: lower energy platform results YoY; positive liability write-off booked in 1Q24 that did not happen this quarter. On the other hand, energy balance surpluses were the main offset to these negative effects.

1Q25 vs. 1Q24

Unit Gross Profit[1] was down R$ 1.4/MWh to R$ 269.8/MWh, down 1% YoY, mainly due to:

↑ Energy Balance transaction: +R$ 36.4/MWh;
↓ Energy Platform margins: -R$ 27.6/MWh;
↓ Energy liabilities restructuring on past assets' acquisitions: -R$ 26.8/MWh;
↑ Energy Production for the same-assets considering c-off reimbursement: +R$ 18.9/MWh;
↑ Asset swap: +R$ 4.4/MWh;
↓ Lower prices from new assets, especially due to the contractual and expected change in PTC revenue's dynamics in Goodnight: -R$ 6.6/MWh.

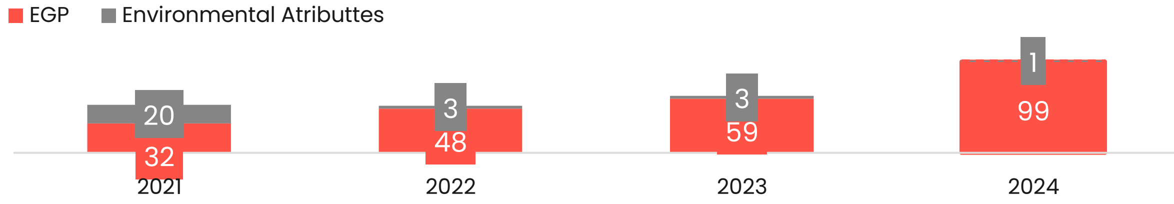
Unit Gross Profit (EGP / Production) in R$ / MWh



ENERGY PLATFORM P&L

Energy Gross Profit from the energy platform reached R$ 1.3 mm[2] in 1Q25, R$ 41.2 mm below 1Q24. The lower YoY results can be explained by: i) very positive environment in 1Q24 to capture volatility and arbitrage opportunities and a choppy environment for some of the positions we had open during 1Q25. However, most of the negative MtM of the quarter has already shown signs of reversal in Q2.

Historical Energy Gross Profit (R$ millions)



KPIs (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
Net Revenues	385.7	197.5	95%	339.0	14%
Energy Purchase	-367.6	-198.3	85%	-335.0	10%
Energy Gross Profit from Energy Sales	**18.1**	**-0.9**	**-2176%**	**4.0**	**357%**
Gross Profit from Future Positions	-16.8	43.4	-139%	13.2	-228%
Energy Gross Profit	**1.3**	**42.5**	**-97%**	**17.2**	**-93%**
OPEX and Expenses	-8.5	-6.3	34%	-12.9	-34%
EBITDA	**-7.2**	**36.1**	**-120%**	**4.3**	**-269%**

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted Energy Gross Profit/Adjusted Energy Production. (2) Does not consider revenue from Environmental Attributes..

EBITDA (YoY analysis)

1Q25 YoY is mostly explained from: lower energy platform results YoY; positive liability write-off booked in 1Q24 that did not happen this quarter and an increase in opex & expenses. On the other hand, energy balance surpluses was the main offset to these negative effects.

1Q25 vs. 1Q24

EBITDA[1] was down R$ 57.5 mm to R$ 310.3 mm, down 16% YoY, mainly due to:

↓ New Assets variation: -R$ 7.2 mm:

- Distributed Generation: +R$ 8.6 mm;
- Goodnight 1: -R$ 15.9 mm[2], resulting from the end of the special allocation of PTCs towards Serena of 58%, compared to the regular allocation from now on of 99% towards the Tax Equity Partner;

↑ Impacts from the Asset Swap[4]: +R$ 1.8 mm;

↓ Same Assets impacts explained in Energy Gross Profit (page 20): -R$ 26.8 mm;

↓ Increase in Opex & Expenses from Same Assets: -R$ 25.3 mm.

Opex & Expenses[1] increased R$ 39.8 mm to R$ 198.1 mm, up 25% YoY, mainly due to:

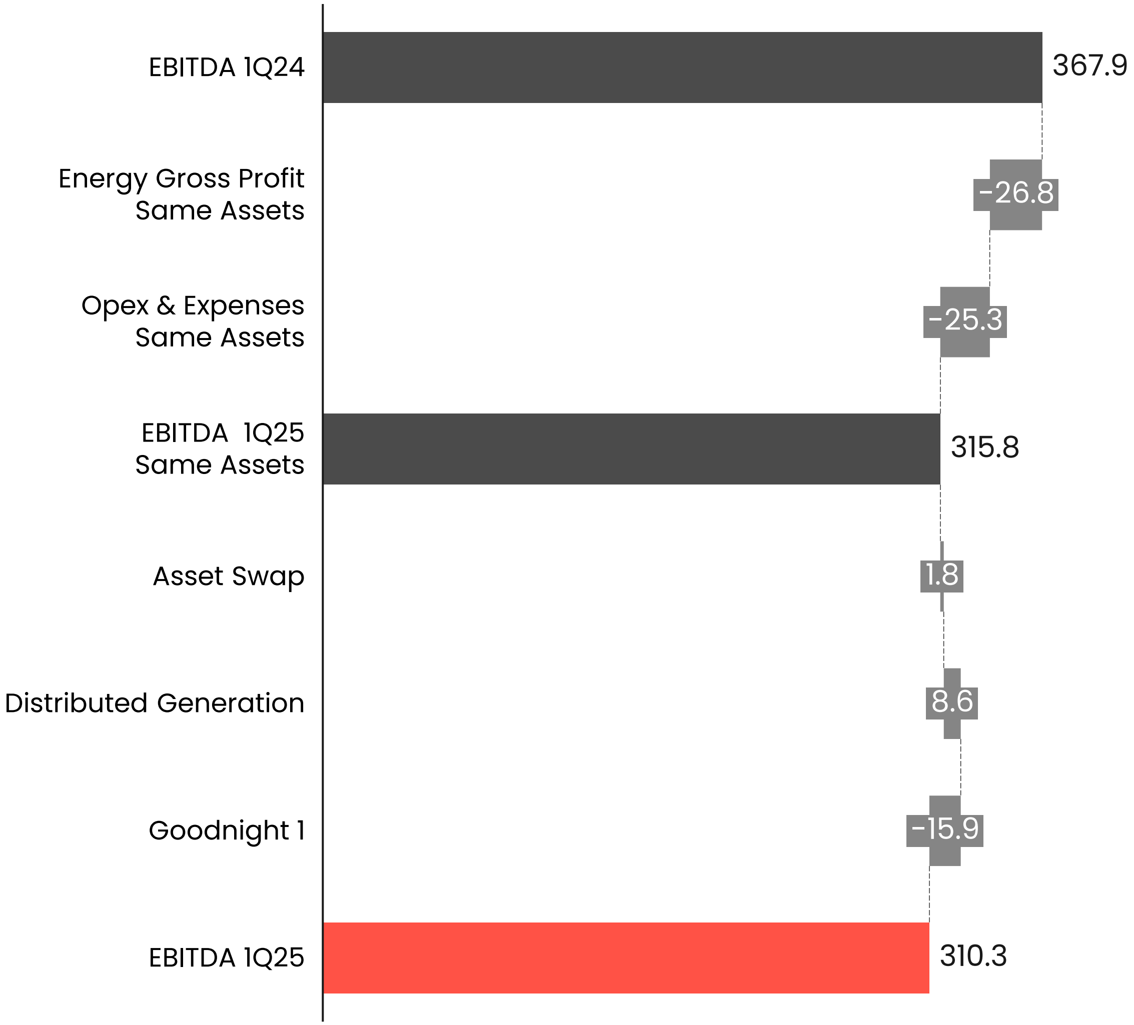
↓ New Assets[3]: R$ 9.3 mm increase, from which:

- O&M contracts & Others: R$ 7.2 mm, mostly from DG assets ramp-up;
- SG&A: R$ 2.0 mm;

↓ Asset Swap Effects: R$ 5.2 mm increase, as a net effect from the consolidation of 100% of Ventos da Bahia and the savings from reducing our 50% stake in Pirapora[4];

↓ Same Assets: R$ 25.3 mm increase, mostly from personnel and general maintenances in larger substations, as well as the phasing of some FSA reimbursements YoY;

EBITDA[1] (YoY analysis) – Build Up



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. Does not consider non-recurring items. Net of Tax Equity's IFRS effects. (2) Net of Tax Equity Partner's proportional revenues in the Production Tax Credits and of its 5% share in the project's EBITDA cash. (3) New Assets in 1Q25 are Goodnight 1 and Distributed Generation Assets. (4) Know more about the asset swap in the Notice to Market. (5) 51% of Pipoca and 70% of DG investments.

NET FINANCIAL RESULTS (YoY analysis)

Net Financial Results[1] reached -R$ 267.5 mm, 5% above 1Q24 and 4% above 4Q24:

The YoY change in Net Financial Results is mainly related to higher macroeconomic effects in debt indexes (cost of debt 133bps higher YoY), while adj. net debt was R$ 70 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, reaching ~R$10.6 billion in 1Q25.

KPIs (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
Financial Income	**51.1**	**26.9**	**90%**	**43.6**	**17%**
Interest from investments	49.2	25.3	95%	40.3	22%
Other	1.9	1.6	19%	3.3	-42%
Financial Expenses	**-340.4**	**-265.8**	**28%**	**-323.1**	**5%**
Interest on loans	-300.1	-225.8	33%	-287.4	4%
Other	-40.3	-40.0	1%	-35.6	13%
Net Financial Result	***-289.3***	***-238.9***	***21%***	***-279.5***	***4%***
Net Financial Results from JVs	0.2	-26.0	-101%	0.1	93%
Tax Equity IFRS effect of interest accrual[3]	21.6	11.1	94%	22.7	-5%
Adjusted Net Financial Results	**-267.5**	**-253.7**	**5%**	**-256.7**	**4%**

NET INCOME (YoY analysis)

1Q25 Adjusted Net Income reached R$ 176.5 mm, R$ 72.0 mm lower YoY. The variation is mostly related to a R$ 57.5 mm decrease in adjusted EBITDA combined with a R$ 50.4 mm increase in net financial expenses.

Compared to 4Q24, the decrease in Adjusted Net Income is mostly due to the portfolio's seasonality, as well as the energy surplus transaction in 4Q24.

Adjusted Net Income[1] comprises of:

A. Tax Equity IFRS adjustments of:

- Tax Equity Partner's PTC Allocation and 5% EBITDA Cash Distribution: -R$ 41.4 mm.
- Interest Accrual on Tax Equity's principal (to be paid by PTC's[3]): +R$ 21.6 mm;
- Net Income from JVs: +R$ 2.1 mm.

KPIs (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
EBIT ex-Equity Income	148.9	523.2	-72%	548.5	-73%
Net Financial Result	***-289.3***	***-238.9***	***21%***	***-279.5***	***4%***
EBT	**-140.4**	**284.3**	**-149%**	**269.0**	**-152%**
Income and social contribution taxes	-18.3	-151.7	-88%	-45.8	-60%
Net Income (Losses)	**-158.8**	**132.6**	**-220%**	**223.2**	**-171%**
(-) Non-recurring items	-	-240.8	n.a.	-5.8	n.a.
Tax Equity Partner Allocation[2]	-41.4	-10.3	302%	-13.7	202%
Tax Equity IFRS effect of interest accrual[3]	21.6	11.1	94%	22.7	-5%
Net Income from JVs	2.1	2.9	-29%	3.8	-45%
Adjusted Net Income (Losses)[1]	**-176.5**	**-104.5**	**69%**	**241.8**	**-173%**

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. Does not consider non-recurring items. Net of Tax Equity's IFRS effects. (2) Considers PTC (Production Tax Credit) Allocation to Tax Equity Partner and 5% EBITDA Cash Distribution to Tax Equity Partner. (3) Tax Equity's principal will be paid by the allocation of Production Tax Credits (PTC). In the first year of operation (2024), allocation was of 58% for Serena and 42% for Tax Equity Partner, due to special allocation conditions. From the second year (2025) on, allocation switches to 1% for Serena and 99% for Tax Equity Partner.

Cash & Financing Summary

In 1Q25, Adjusted Net Debt[1] was R$ 8.59 billion. Net Debt / EBITDA LTM of the operational arm was 3.6x, an increase of 1.2x QoQ and 0.8x increase compared to 1Q24.

Indebtedness (R$ million)	1Q25	4Q24	Var.	1Q24	Var.
Gross Debt (in BRL)	9,540.5	9,438.3	1%	9,310.9	9,540.5
Gross Debt (in foreign currency)	2,167.3	2,375.2	-9%	1,881.8	2,167.3
Total Gross Debt Before Tax Equity Offset	**11,707.8**	**11,813.5**	**-1%**	**11,192.7**	**11,707.8**
(-) Transaction Costs	-85.5	-77.4	11%	-91.4	-85.5
Total Gross Debt Before Tax Equity Offset (net of Transactions Costs)	**11,622.2**	**11,736.1**	**-1%**	**11,101.3**	**11,622.2**
Tax Equity Offset	-1,065.1	-1,169.3	-9%	-934.1	-1,065.1
Total Gross Debt	**10,557.1**	**10,566.8**	**0%**	**10,167.2**	**10,557.1**
(-) Total Cash	**1,827.5**	**1,915.6**	**-5%**	**1,567.7**	**1,827.5**
Cash and Equivalents	1,247.2	1,428.0	-13%	1,198.4	1,247.2
Restricted Cash	580.4	487.7	19%	369.3	580.4
Net Debt	**8,729.6**	**8,651.2**	**1%**	**8,599.6**	**8,729.6**

Adjusted Net Debt[1] (R$ million)	1Q25	4Q24	Var.	1Q24	Var.
Net Debt	8,729.6	8,651.2	1%	8,599.6	2%
Net Debt from JVs	-12.4	-8.9	40%	1.0	-1342%
Gross Debt from JVs	0.0	0.3	-100%	2.8	-100%
(-) Total Cash from JVs	12.4	9.2	35%	1.9	567%
(-) Minority Stake of Arco Energia's Net Debt (JV with Apolo)[2]	123.4	121.2	2%	76.5	61%
Adjusted Net Debt[1]	**8,593.7**	**8,521.1**	**1%**	**8,524.1**	**1%**

Avg. Nominal Cost and Term[3]	1Q25	4Q24	Var.	1Q24	Var.
Debt Cost (%)	10.12%	9.47%	65 bps	8.77%	135 bps
Term (years)	5.10	4.92	0.2 years	5.30	-0.2 years

Other Credit Metrics	1Q25	4Q24	Var.	1Q24	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) – Covenant	3.6x	2.4x	49%	2.8x	28%
Adj. Net Debt/EBITDA (LTM)	3.6x	2.9x	22%	3.5x	1%
Operational + Development Arm (Serena Energia)					
Adj. Net Debt/EBITDA[1] (LTM)	4.5x	4.4x	3%	5.0x	-9%

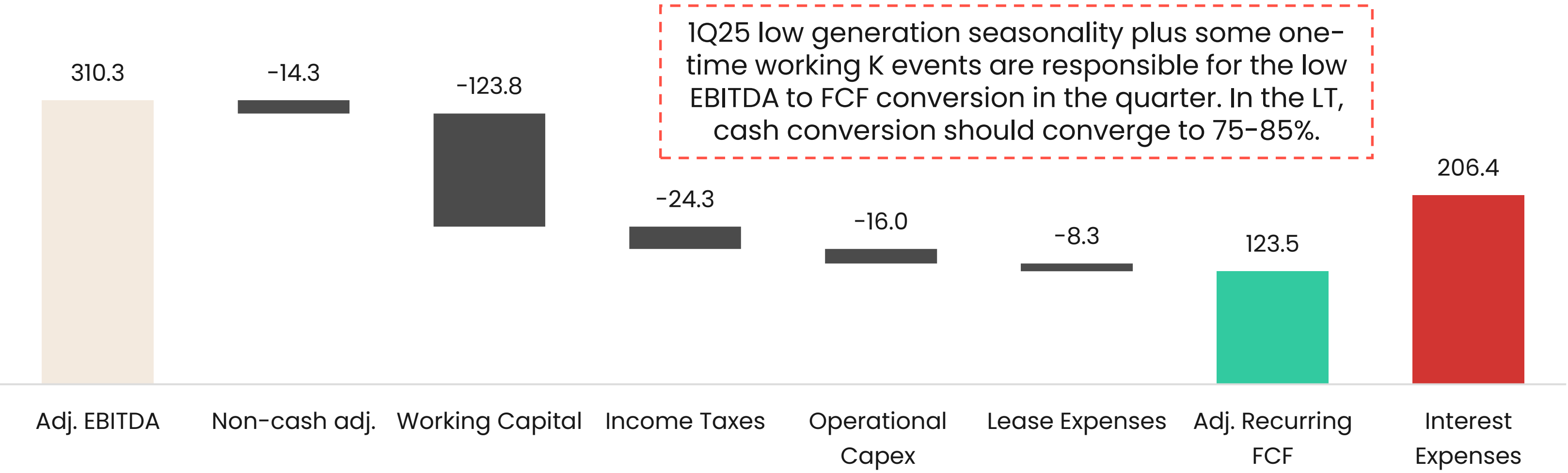
Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of Serena's investments.. Does not consider Tax Equity. Under USGAAP accounting, tax equity financings are presented as equity transactions (noncontrolling interests in equity), not having any amortization or interest obligations. Given that the company follows IFRS guidelines in its corporate disclosure, tax equity accounting is considered as debt under this standard. (2) The Company currently holds a 69.95% stake at Arco Energia's JV. (3) Considers Company's long-term macro assumptions.

Free Cash Flow

In 1Q25, our recurring adj. Free Cash Flow[1] was R$ 123.5 mm. This resulted in an EBITDA to free cash flow conversion of 37.9%.

Free Cash Flow Analysis (R$ million)	1Q25	1Q24	Var.
EBITDA adj.	**310.3**	**367.9**	**-16%**
Non-cash Adj.	-14.3	-50.0	-71%
Working Capital	-123.8	37.1	-434%
Income Taxes	-24.3	-20.6	18%
Capex Ex-Growth	-16.0	-47.5	-66%
Lease Expenses	-8.3	-5.2	58%
Recurring Free Cash Flow	**123.5**	**281.7**	**-56%**
Growth Capex	-64.3	-57.7	11%
Free Cash Flow	**59.2**	**224.0**	**-74%**
Cash Interest Expenses	**-206.4**	**-361.2**	**-43%**
EBITDA to Operational CF conversion	39.8%	76.6%	-37 p.p.
% of Op. CF to Interest Expenses	-167.1%	-128.2%	-39 p.p.

1Q25 EBITDA to FCF Bridge (R$mm)



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. Does not consider non-recurring items. Net of Tax Equity's IFRS effects.

INDEBTEDNESS

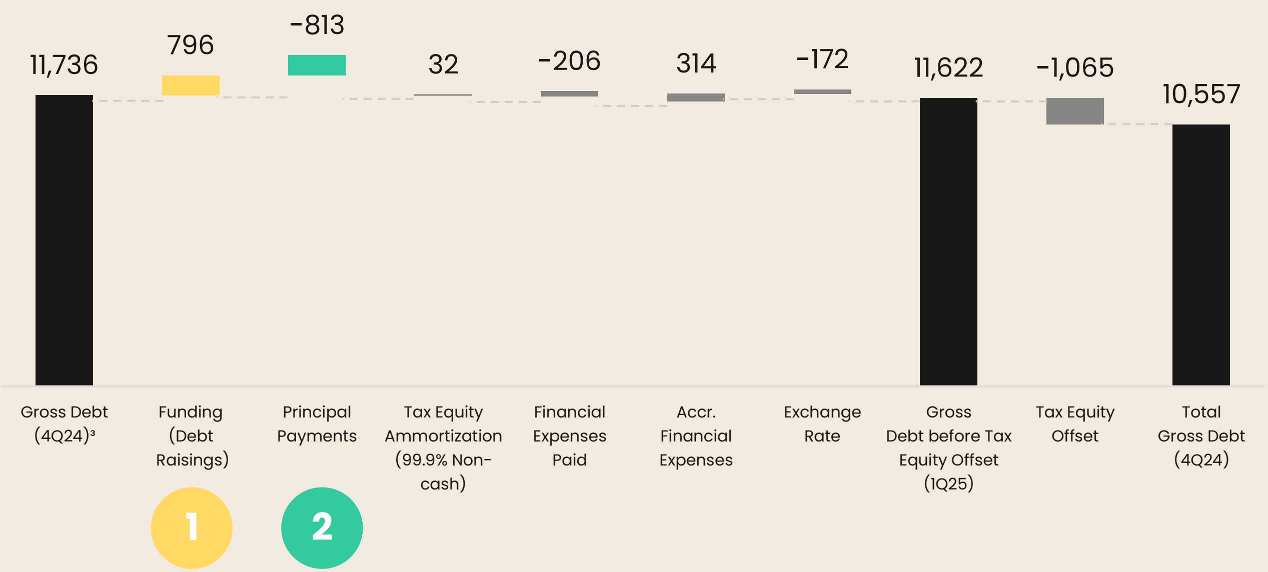
Adjusted Net Debt[1] reached R$ 8,593.7 mm, 1% above 4Q24 (~R$ 72.7 mm) and 1% above 1Q24 (~R$ 69.6 mm).

QoQ net debt increase was mostly due to the cash flow burn of the quarter which was partially offset by R$ 87mm of positive Fx variation impacts. On a YoY basis adj. net debt had a slight increase mostly due to the end of the DG investment cycle combined with some working K effects as well as interest payments.

Indebtedness Breakdown

Indebtedness (R$ million)	1Q25	4Q24	Var.	1Q24	Var.
BNDES	2,342.8	2,379.1	-2%	2,497.3	-6%
Debentures	4,698.6	4,555.0	3%	4,360.4	8%
BNB	1,684.9	1,700.9	-1%	1,771.9	-5%
CCB	0.0	0	n.a.	26.9	-100%
FDNE	814.2	803.4	1%	654.3	24%
Gross Debt (in BRL)	**9,540.50**	**9,438.3**	**1%**	**9,310.9**	**2%**
Offshore Loan	884.2	971.3	-9%	760.9	16%
Bridge Loan	0.0	-	n.a.	-	n.a.
Term Loan	206.5	222.7	-7%	186.9	10%
Tax Equity	1,065.1	1,169.3	-9%	934.1	14%
Resolution 4131 / Promissory Note	11.5	11.8	-3%	-	n.a.
Gross Debt (in Foreign Currency)	**2,167.3**	**2,375.2**	**-9%**	**1,881.8**	**15%**
Gross Debt Before Tax Equity Offset	**11,707.8**	**11,813.5**	**-1%**	**11,192.7**	**5%**
(-) Transaction Costs	-85.5	-77.4	11%	-91.4	-6%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	**11,622.2**	**11,736.1**	**-1%**	**11,101.3**	**5%**
Tax Equity Offset	-1,065.1	-1,169.3	-9%	-934.1	14%
Total Gross Debt	**10,557.1**	**10,566.8**	**0%**	**10,167.3**	**4%**
(-) Total Cash	1,827.5	1,915.6	-5%	1,567.7	17%
Net Debt	**8,729.6**	**8,651.2**	**1%**	**8,599.6**	**2%**
Net Debt from JVs	12.4	8.9	40%	-1.0	-1342%
(-) Minority Stake of Arco Energia's Net Debt[2]	123.4	121.2	2%	76.5	61%
Adjusted Net Debt	**8,593.7**	**8,521.0**	**1%**	**8,524.1**	**1%**

Changes in Indebtedness (1Q25) – in million reais



1

Funding (Debt Raisings):

↑ ~R$ 8.7 mm of FDNE;
↑ ~R$ 680 mm of Debentures in Serena Geração;
↑ ~R$ 120 mm of Debentures in Serena Energia;

2

Principal Payments:

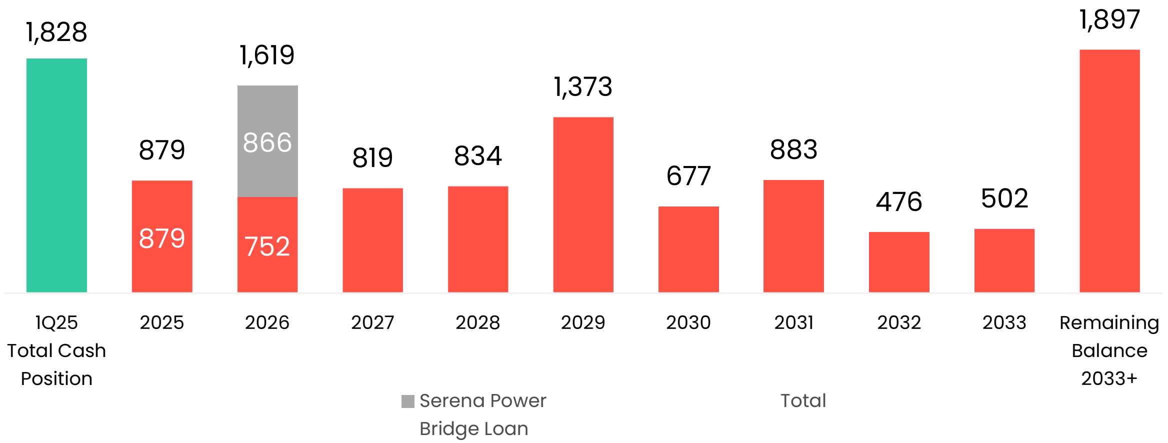
↓ ~R$ 650 mm of Serena Desenvolvimento Debentures (OGDS11);
↓ ~R$ 78.8 mm of Serena Geração Debentures;
↓ ~R$ 116.3 mm of SG[3] + SD[4] consolidated debt.

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. (2) The Company currently holds a 69.95% stake at Arco Energia's JV. (3) Serena Geração S.A. (4) Serena Desenvolvimento S.A.

Principal Amortization Curve (in million Reais)

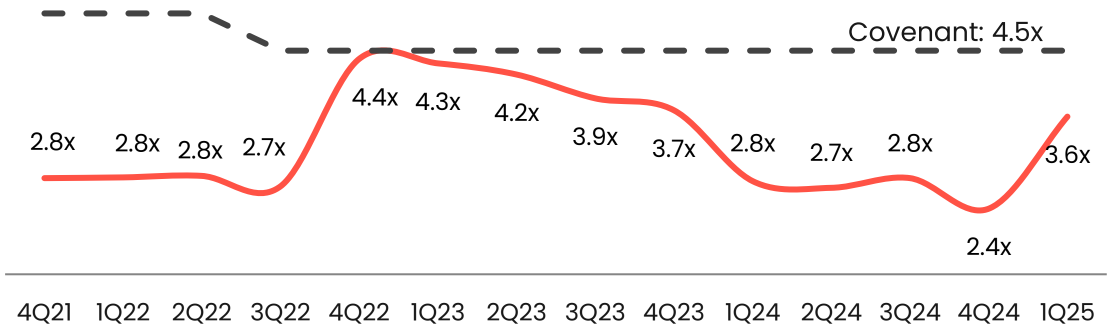
Operational + Development Arm[1]

Amortization schedule as of 31-Mar-2025



Net Debt / EBITDA

Operational Arm (Serena Geração)



2025 Financing Plan

Our Adj. Net Debt reached R$ 8.6 billion while our adj. Net Debt / EBITDA reached 4.6x and Net Debt / EBITDA of the Operational Arm reached 3.6x as the ramp-up from the new assets continues to reduce our leverage.

In 1Q25, we have:

- Issued a debenture of R$ 680 million in two tranches – 2030 and 2031 – and another R$ 120 million was issued with a 2035 maturity. **The two debentures issued were rollovers of existing debt at a better cost and longer duration.**

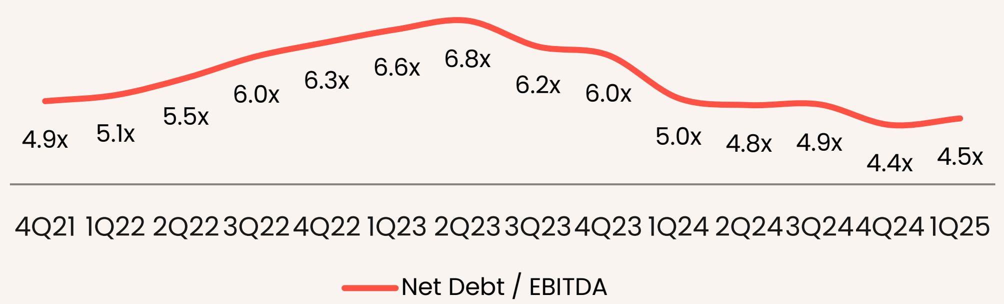
We are still pursuing possible optimizations in:

1. Take-out of Arco Energia's Construction Loan to new LT debt issued by local development banks;
2. After postponing the maturity of the Serena Power bridge loan until 2026, the company is exploring the best alternatives to either pay down the debt, or to any alternatives that could have longer maturities.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) As per Q1/25 financial statements. Does not consider unconsolidated investments. Does not consider Tax Equity investment (not considered as debt under US GAAP).

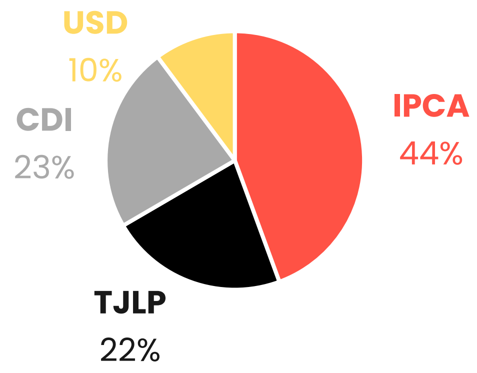
Consolidated Net Debt / EBITDA[1]

(as of Mar. 31, 2025)



Debt Indexes Breakdown

(as of Mar. 31, 2025)



Debt Position[2]

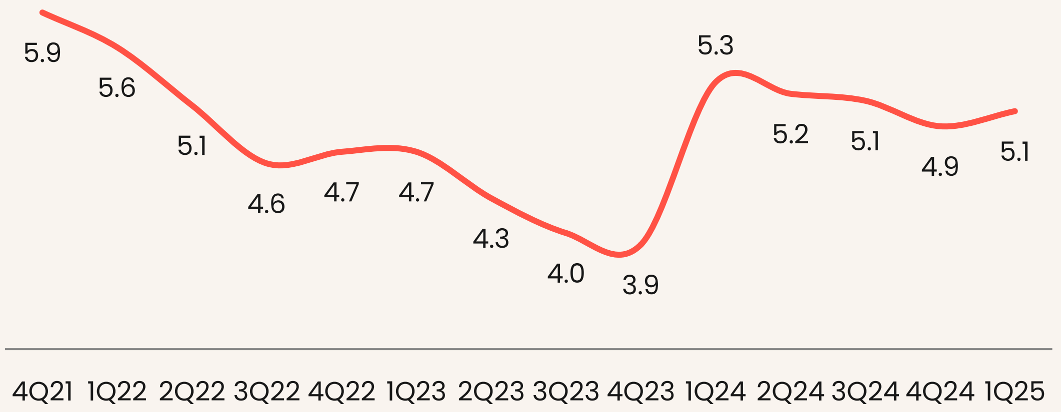
(as of Mar. 31, 2025)

Average term:
5.1 years (↑ 0.2 years QoQ)

Average nominal cost:
10.12% p.a (↑ 65 bps QoQ)

Average Term (years)

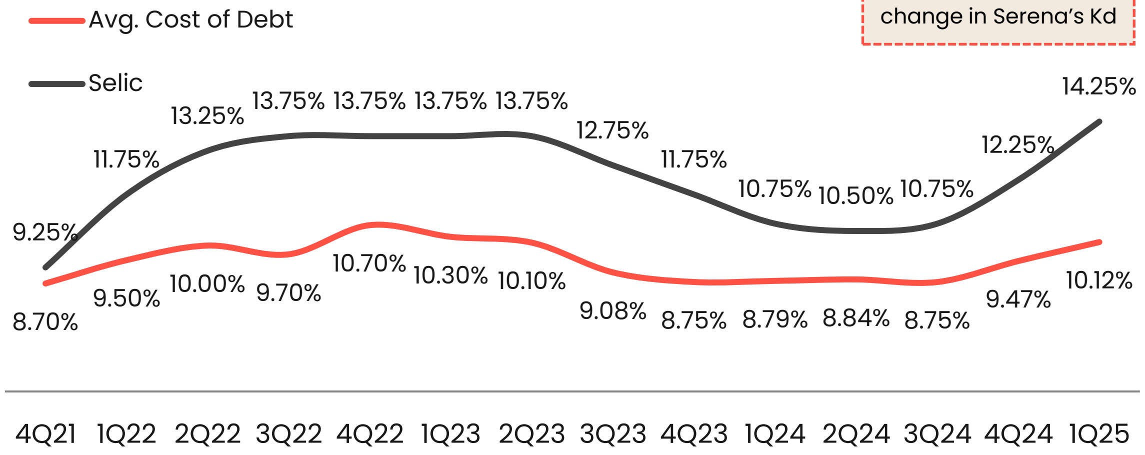
Operational + Development Arm (Serena Energia)



Average Nominal Cost of Debt (%)[3]

Operational + Development Arm (Serena Energia)

A 1% change in CDI translates to a 23 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 March 31, 2025) – QoQ analysis[1]

Total Cash[2] decreased R$ 88.1 mm to R$ 1.83 billion, a 5% reduction QoQ:

- **Inflows** were a total of R$ 1,014.3 mm from which R$ 218.6 mm were operational.
- **Outflows** were comprised of R$ 1,102.4 mm mostly related to debt servicing expenses. Our capex was mostly related to the development of new projects (R$ 60.1 mm), while the balance was mostly related to the ongoing capex of our operating assets (R$23.7 mm) and some capex still related to DG (R$7.5 mm).

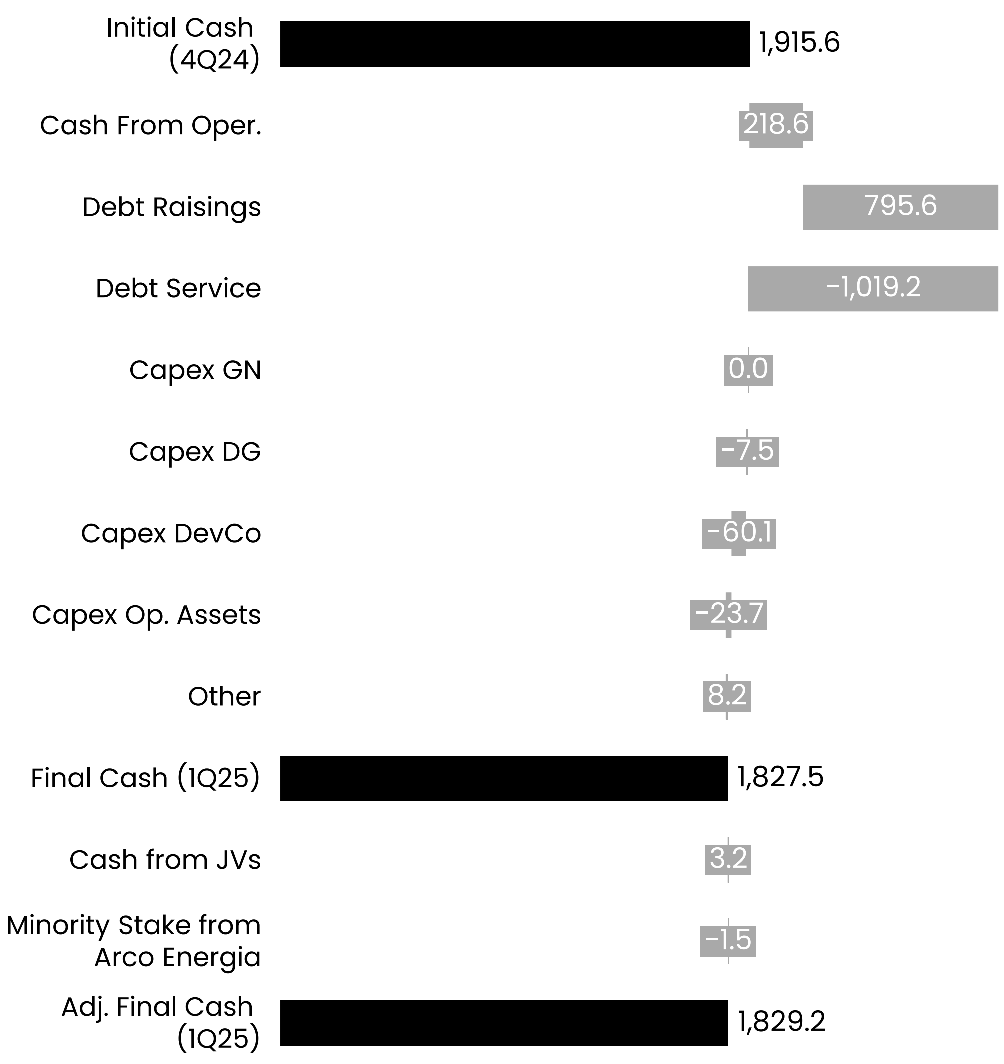
CAPEX BREAKDOWN

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.

1Q25 x 4Q24 – Cash Position (R$ million)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Indirect method. (2) IFRS. Includes marketable securities and restricted cash.

Highlights of the Quarter

Instituto Janela para o Mundo[1]

- From January to March 2025, we have already **enrolled 1,944 students in the courses offered by the Institute**;
- **41 students** from the higher education preparatory classes have been **accepted into universities**;
- **10 students entered the job market**, all with formal employment contracts;
- **2 new partnerships**: English classes began in Santa Vitória do Palmar (RS) through CETech, and the Santos Dumont School, located in the rural community of Alagoinha in Gentio do Ouro/BA, joined the program.
- Students from our partner school participated in the Federal Network's Technology and Entrepreneurship Olympiad, winning **three bronze medals and an honorable mention**. As recognition, the school received a **R$100,000 prize**, which will be invested in infrastructure.
- **Evening classes have begun**. This initiative aims to support workers and people who wish to continue studying, serving 28 youth and adults.
- In March, we held the **first mentorship session of 2025 with educators from the Instituto Janela para o Mundo and the municipal school network**, focusing on incorporating technology into daily life, streamlining routines, and boosting professional development. The initiative highlights the transformative power of experience-sharing and volunteerism.

With the power Generation of **1,899.2 GWh** of clean energy in 1Q25, **60.25 tonnes of CO2 per GWh were avoided.** [4]

In the first quarter of the year, **3,397 hours of training** were already completed.

We held a **strategic meeting with leadership to align priority initiatives**, strengthen market presence, and drive digital transformation as a key engine for the company's growth.

Participants of the **Young Talents Program have launched a project focused on Automation, Digitalization, and Artificial Intelligence**, aligned with our technology strategy and the digital transformation of the Energy sector. With support from mentors and technical guidance from specialists, the groups will develop innovative and relevant solutions for Serena.

Notas: (1) Janela para o Mundo nasceu em 2017 como um programa de investimento social privado da Serena Energia e, em 2022, foi transformada em um instituto - uma associação sem fins lucrativos - com foco em educação e geração de renda. Para saber mais, acesse https://janelaparaomundo.org/.
(2) Usamos como referência os dados de emissão fornecidos pelo MCTI (2024, Brasil) e os dados do primeiro trimestre disponibilizados pelo Electricity Maps (2025, EUA), portanto, os dados podem estar sujeitos a alterações.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Financial Statements & Operating Data

serena

1Q25 Tax Equity Impact on IFRS Financial Statements: Build Up to Adjusted Cash View (BRL mm)

BALANCE SHEET VIEW

Account	Impact	Δ
Current Assets		**- $ 41.0 mm**
Tax Credit	PTC Revenue (Goldman)	- $ 41.0 mm

Account	Impact	Δ
Current Liabilities		**- $ 21.6 mm**
Loans, Financing and Debentures	IFRS effect of interest accrual	- $ 21.6 mm
Non-Current Liabilities		**- $ 914 mm**
Loans, Financing and Debentures	Tax Equity disbursement	- $ 914 mm

Account	Impact	Δ
Equity		**+ $ 894.6 mm**
Non controlling interest	Tax Equity Disbursement	+ $ 914 mm
Accumulated Losses	P&L Result	**- $ 19.4 mm**

CASH FLOW

Account	Impact	Δ
Loss before taxes on income	**Net from P&L**	**+ $ 19.4 mm**
Adjustments		**+ $ 21.6 mm**
Accrued interest on loans, financing, debenture and leases	IFRS effect of interest accrual	+ $ 21.6 mm

Account	Impact	Δ
Change in assets/liabilities		**- $ 41.0 mm**
Tax Credit	PTC Revenue – non-Cash	- $ 41.0 mm

Account	Impact	Δ
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

Account	Impact	Δ
Net Impact on Cash-Flow	**Sum of the adjustments above**	**+ $ 0 mm**

P&L

Account	Impact	Δ
Revenues		**- $ 41.0 mm**
(1) Revenues	PTC Revenue – Goldman Sachs' share	- $ 41.0 mm

Account	Impact	Δ
Net Financial Results		**+$ 21.6 mm**
(2) Financial Expenses	IFRS effect of interest accrual	+ $ 21.6 mm

Account	Impact	Δ
Net Income (Losses) in the period		**$ 0 mm**
Controlling shareholders (Serena)	Tax Equity Cash Distribution	- $ 0.9 mm
Non-Controlling shareholders (Tax Equity Partner)	Tax Equity Cash Distribution	+ $ 0.9 mm

Account	Impact	Δ
P&L impact	**Sum of the adjustments above** [(1) + (2)]	**- $ 19.4 mm**

Assets (R$ million)	1Q25	4Q24	1Q24
Current assets			
Cash and equivalents	1,247.2	1,428.0	1,198.4
Trade accounts receivable	614.8	576.6	374.4
Recoverable taxes	190.8	206.1	156.8
Related parties	11.8	21.2	0.2
Energy futures contract[1]	1,017.6	369.5	297.4
Other	287.2	226.0	107.2
Total Current Assets	**3,369.4**	**2,827.4**	**2,134.6**
Non-current assets			
Restricted cash	580.4	487.7	369.3
Trade accounts receivable	20.4	41.7	29.3
Recoverable taxes	39.8	35.2	25.7
Related parties	71.3	73.5	63.3
Deferred taxes (IRPJ and CSLL)	3.4	2.2	3.0
Energy futures contract[1]	602.1	402.2	437.2
Other	94.5	94.7	82.2
Total	**1,411.9**	**1,137.2**	**1,010.0**
Investments	61.2	57.9	49.9
Property, plant and equipment	13,546.0	13,799.8	13,432.5
Intangible assets	2,280.4	2,339.5	2,373.5
Total	**15,887.6**	**16,197.2**	**15,855.9**
Total non-current assets	**17,299.5**	**17,334.4**	**16,685.9**
Total assets	**20,668.9**	**20,161.8**	**19,000.4**

Liabilities and Equity (R$ million)	1Q25	4Q24	1Q24
Current Liabilities			
Trade accounts payable	333.0	292.5	262.3
Loans, financing and debentures	1,272.1	1,906.4	1,672.4
Labor and tax obligations	153.1	214.1	109.8
Lease liabilities	14.0	15.9	14.1
Related parties	2.0	-	23.0
Energy futures contract	909.3	276.3	262.7
Accounts payable on acquisition	5.9	78.4	128.0
Other	207.2	67.6	43.3
Total current liabilities	**2,896.6**	**2,851.2**	**2,515.6**
Non-current liabilities			
Loans, financing and debentures	10,350.1	9,829.7	9,428.9
Lease liabilities	346.7	351.7	205.2
Deferred taxes (IRPJ and CSLL)	529.2	539.6	544.9
Energy futures contract	384.8	158.3	238.0
Accounts payable on acquisition	97.9	105.0	79.6
Other	551.8	626.0	581.3
Total non-current liabilities	**12,260.4**	**11,610.4**	**11,077.9**
Total liabilities	**15,157.0**	**14,461.5**	**13,593.5**
Equity			
Capital	4,439.4	4,439.4	4,439.4
Treasury shares	(0.3)	-0.3	(0.3)
Capital reserves	176.0	176.1	176.1
Profit reserves	952.5	952.5	653.0
Equity valuation adjustment	32.0	67.5	(43.3)
Retained earnings	(155.8)	-	137.8
Total	**5,443.6**	**5,635.0**	**5,362.7**
Non controlling interest	**68.3**	65.2	**44.2**
Total equity	**5,511.9**	**5,700.2**	**5,406.9**
Total liabilities and equity	**20,668.9**	**20,161.8**	**19,000.4**

Notes: (1) The Company restated on March 18, 2024 the financial statements for the years ended on December 31, 2023, 2022, and 2021. Know more on Notice to Market

Income Statement (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
Revenue	1,156.3	687.9	68%	1,615.9	-28%
Operating and maintenance costs of energy	-763.8	-340.7	124%	-802.0	-5%
Administrative, personnel and general expenses	-39.7	-31.1	28%	-47.1	-16%
Other operating income (expenses)	-1.6	368.2	-100%	-8.3	-80%
Equity income	3.3	2.9	13%	3.8	-13%
EBITDA	**354.4**	**687.1**	**-48%**	**762.3**	**-54%**
Depreciation and amortization	-202.3	-161.0	26%	-210.0	-4%
EBIT	**152.1**	**526.1**	**-71%**	**552.3**	**-72%**
Net financial result	**-289.3**	**-238.9**	**21%**	**-279.5**	**4%**
Financial income	51.1	26.9	90%	43.6	17%
Financial expenses	-340.4	-265.8	28%	-323.1	5%
EBT	**-137.1**	**287.3**	**-148%**	**272.8**	**-150%**
Income taxes	-18.3	-151.7	-88%	-45.8	-60%
Net income (losses)	**-155.5**	**135.5**	**-215%**	**227.0**	**-168%**

Cash Flows (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
EBT	-137.1	287.3	-148%	272.8	-150%
Adjustments	469.5	-31.5	-1589%	378.5	24%
Δ Working Capital	-138.9	63.6	-319%	-124.3	12%
Dividend received	0.0	3.9	-100%	0.0	-100%
Interest paid	-206.1	-360.2	-43%	-225.6	-9%
Federal income tax paid	-24.4	-20.4	20%	-24.7	-1%
Cash flow from operating activities	**-37.1**	**-57.5**	**-35%**	**276.7**	**-113%**
Acquisition of investments	0.0	237.8	-100%	0.0	n.a.
CAPEX	-77.9	-120.5	-35%	-65.2	19%
Marketable securities – restricted cash	-49.4	-50.7	-3%	133.4	-137%
Cash flow from investing activities	**-127.4**	**66.6**	**-291%**	**68.1**	**-287%**
Debt Raising	795.6	1,964.1	-59%	19.7	3947%
Amortizations	-804.1	-1,723.9	-53%	-188.1	327%
Capital contribution from non-controlling shareholder	2.7	9.6	-72%	3.3	-18%
Leases paid	-8.6	-5.4	59%	-13.4	-36%
Premium paid for stock options granted	0.0	0.0	n.a.	0.0	n.a.
Treasury shares	0.0	0.0	n.a.	0.0	n.a.
Cash flow from financing activities	**-14.3**	**244.3**	**-106%**	**-178.5**	**-92%**
Net increase (decrease) in cash	**-178.8**	**253.4**	**-171%**	**166.3**	**-207%**
Cash and cash equivalent at beginning of period	**1,428.0**	**950.2**	**50%**	**1,253.3**	**13%**
Exchange rate variation	-2.1	0.5	-501%	5.5	-137%
Cash and cash equivalent at end of period	**1,247.2**	**1,204.1**	**4%**	**1,425.1**	**-13%**

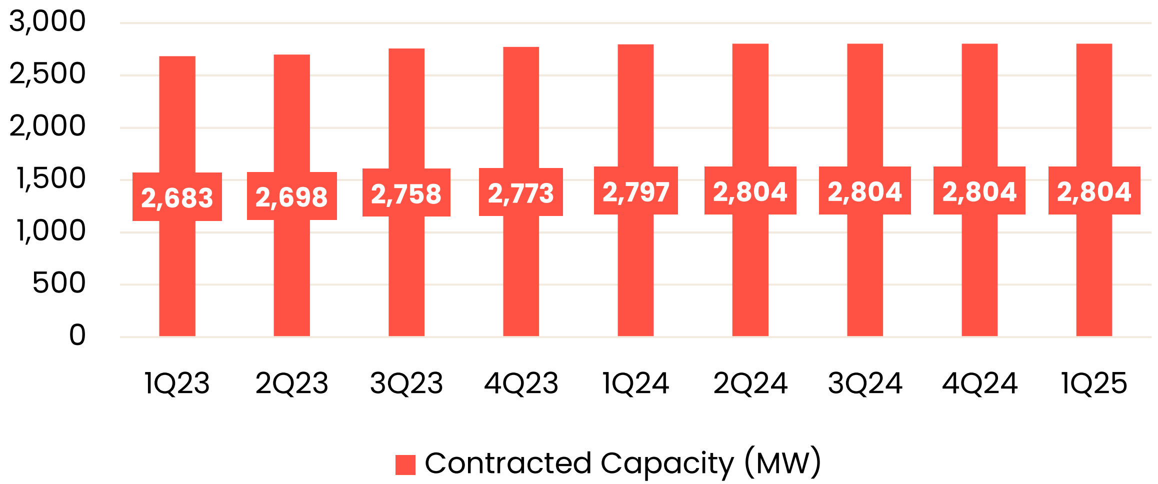
Balance Sheet – 100% view

Assets (R$ million)	1Q25	4Q24	1Q24
Current assets			
Cash and equivalents	20.7	14.6	4.1
Trade accounts receivable	0.7	–	3.6
Other	3.7	6.4	1.6
Total Current Assets	**25.1**	**20.9**	**9.3**
Non-current assets			
Restricted cash	3.6	3.5	3.3
Other credits	1.3	1.2	1.2
Property, plant and equipment	80.5	81.4	82.0
Intangible assets	7.2	7.4	8.0
Total non-current assets	**92.7**	**93.5**	**94.4**
Total assets	**117.8**	**114.5**	**103.7**

Liabilities and Equity (R$ million)	1Q25	4Q24	1Q24
Current liabilities			
Trade accounts payable	0.4	0.6	0.3
Loans, financing and debentures	0.0	0.6	5.5
Labor and tax obligations	1.9	2.0	1.0
Other obligations	7.6	8.0	0.2
Total current liabilities	**9.9**	**11.1**	**7.0**
Non-current liabilities			
Loans, financing and debentures	0.0	0.0	0.0
Other obligations	0.2	0.3	0.3
Total non-current liabilities	**0.2**	**0.3**	**0.3**
Total liabilities	**10.1**	**11.4**	**7.3**
Equity			
Capital	41.4	41.4	41.4
Profit reserves	61.7	61.7	47.9
Retained earnings	4.7	–	7.2
Total equity	**107.7**	**103.1**	**96.5**
Total liabilities and equity	**117.8**	**114.5**	**103.7**

Income Statement – 100% view

Income Statements (R$ million)	1Q25	1Q24	Var.	4Q24	Var.
Revenues	7.0	10.0	-31%	12.6	-45%
Total costs and expenses	-1.5	-1.6	-5%	-4.2	-65%
EBITDA	**5.5**	**8.5**	**-35%**	**8.4**	**-35%**
Depreciation and amortization	-0.9	-0.9	0%	-1.0	-9%
EBIT	**4.5**	**7.5**	**-40%**	**7.4**	**-38%**
Net financial result	**0.6**	**0.1**	**703%**	**0.3**	**76%**
Financial income	0.6	0.2	175%	0.4	60%
Financial expenses	0.0	-0.1	-95%	0.0	-81%
EBT	**5.1**	**7.6**	**-33%**	**7.7**	**-34%**
Income taxes	-0.4	-0.4	7%	-0.5	-21%
Net income	**4.7**	**7.2**	**-35%**	**7.2**	**-35%**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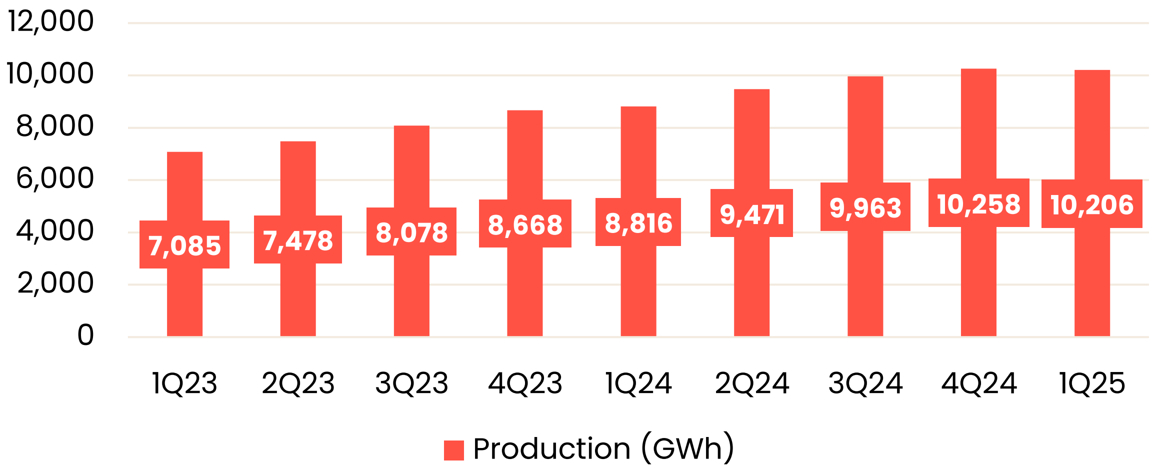
1Q25
Contracted Capacity (MW)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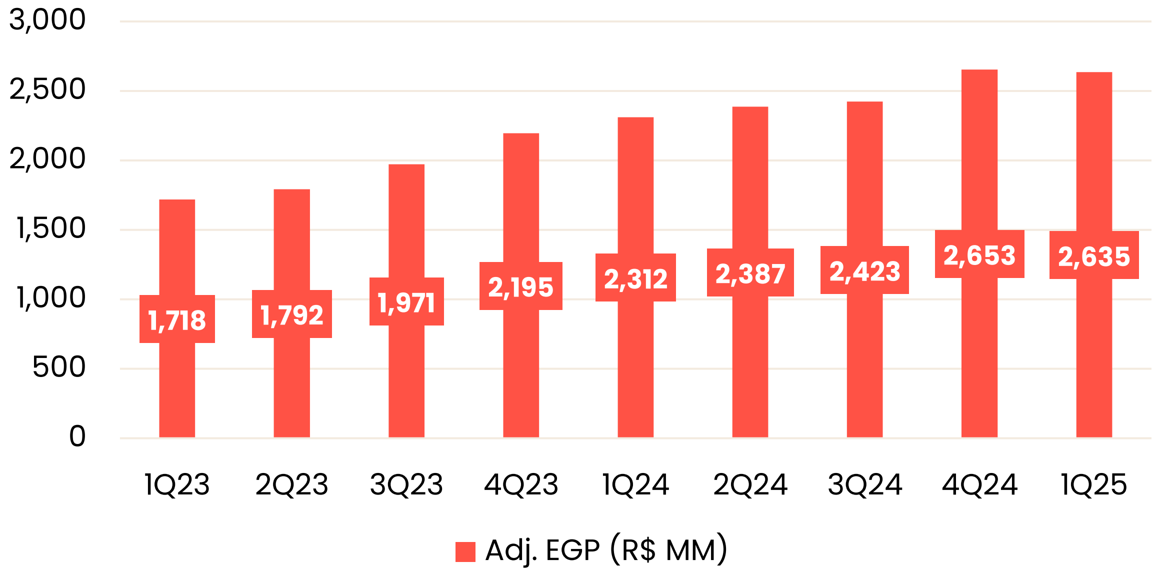
Production (GWh)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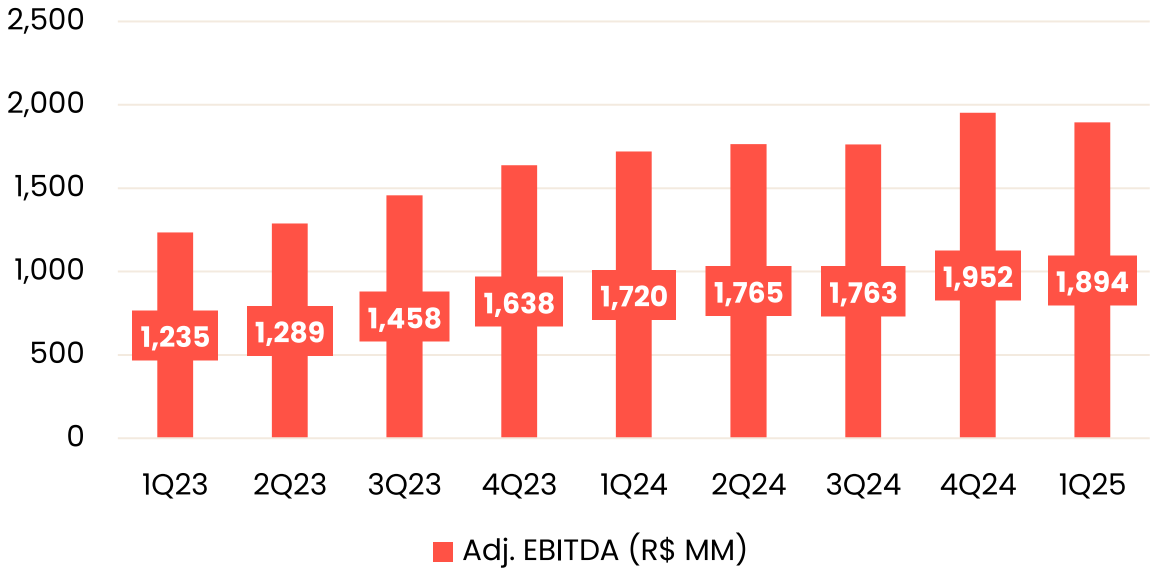
1Q25
Adj. EGP (R$ MM)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4Q24
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Adj. EBITDA (R$ MM)

serena

For more detailed information, please access our **Complete Financials Worksheet,** available at our investor's relations website.

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