

Earnings Presentation 1Q25



1Q25 Update



1

1Q25 Performance

- **1Q25 production of 1,899.2 GWh decreased 2.7% YoY mostly due to high non-recurring curtailment events. Unit Gross Profit of R\$ 270/MWh had a slight 1% reduction YoY**
 - Production would have grown 9% YoY if the non-recurring curtailment events hadn't occurred
- **R\$ 310.3 million EBITDA', 16% lower YoY**
 - Curtailment net of reimbursements impacted EBITDA in R\$ 30 mm
 - Opex & Expenses grew R\$ 25 mm YoY
 - End of PTC special allocation impacted EBITDA by R\$ 20 mm
- **Leverage**
 - ND/EBITDA reached 4.6x, a slight 0.2x increase mostly due to the R\$ 57.6 mm reduction in LTM EBITDA.
 - Expectation to be within capital structure policy by YE remains.
 - No relevant investments expected (ex. GN2 that would be fully funded if we achieve COD)

2

2025 and beyond

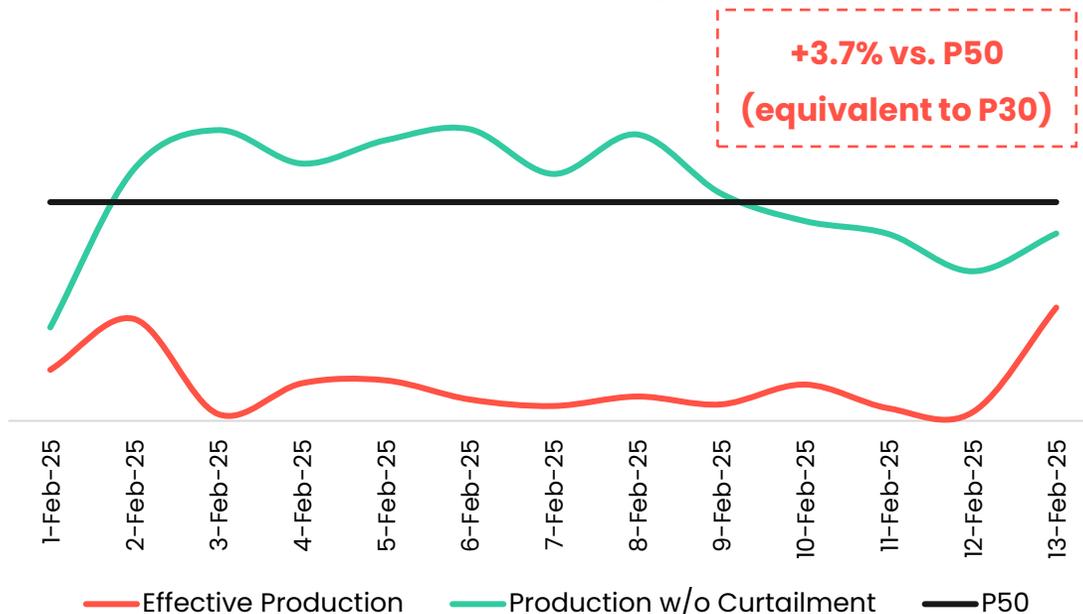
- **US PPA & Goodnight 2**
 - Signed a LT PPA and infrastructure agreement to build one of the largest data campuses in the US powered by GN1
 - Structured an as-gen PPA that de-risks GN1 gross profit significantly in 2025
- **2025 Results**
 - Seasonality and favorable energy positions in the 2nd half will provide better results for the rest of the year
 - Energy market conditions in the US remain favorable
 - Non-recurring curtailment issues have all been normalized
- **Take Private Proposal**
 - R\$11.74/share offers an attractive 122.3% premium to the closing price of 02/01/2025 and 24.6% premium to the last 30-day VWAP
 - Operating as a private entity backed by global sponsors with LT capital contributes in a pivotal way to our journey of sustainable growth

1Q25 Production impacted mostly by Curtailment

Energy production was down 2.7% YoY, mostly due to one-off curtailment events that occurred in the quarter (15.3%). On a same-asset comparison, production was 7.2% below YoY, also driven by curtailment issues. Resource incidence was 9% higher YoY, mainly driven by better incidence in the Bahia cluster.

Energy Production Analysis – Assuruá^{1,2} (GWh)

February/25 during the Transmission Line Outages



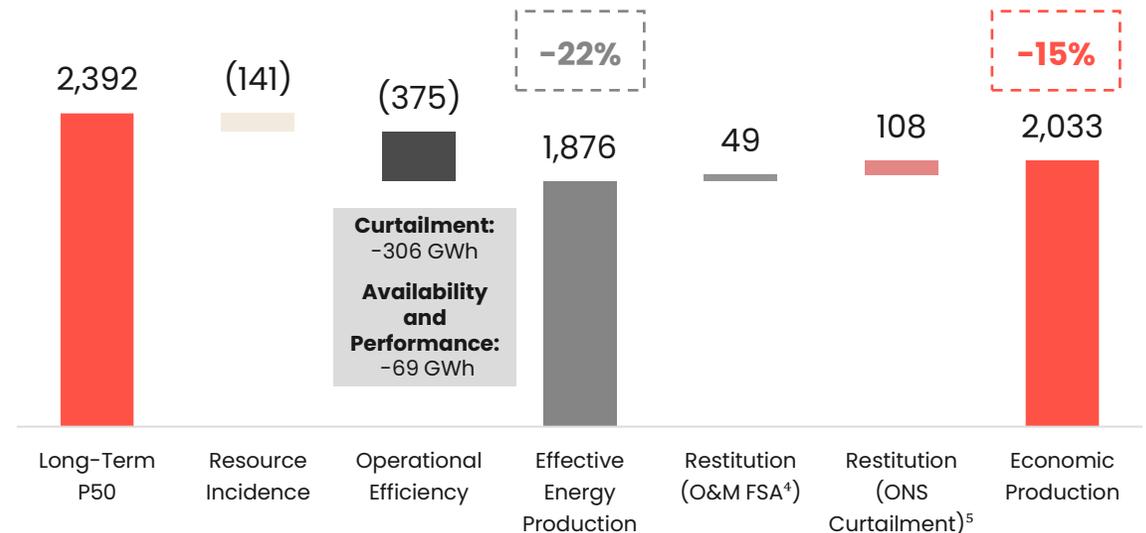
1Q25 Production Overview

Analysis vs. LT P50

Resources were mostly impacted by above-average humidity in the Delta cluster and the lower incidence of cyclones and cold fronts in Chuí leading to a 5.8% miss to long-term P50. Resource incidence in the quarter was equivalent to P72.

Operational efficiency: -375 GWh of which -306 GWh are related to curtailment. Operational efficiency net of O&M and Curtailment restitution of -218 GWh.

Operational Performance Analysis – 1Q25 in GWh

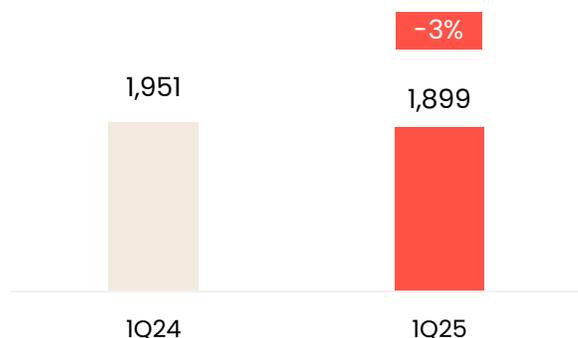


EBITDA reached R\$ 310.3 mm, as curtailment hindered production and EGP

1Q25 YoY is mostly explained from: one-off curtailment events, 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.

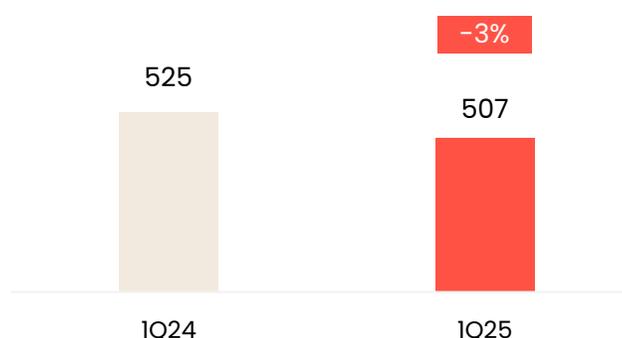
Energy Production^{1,2} (GWh)

1Q – YoY Analysis



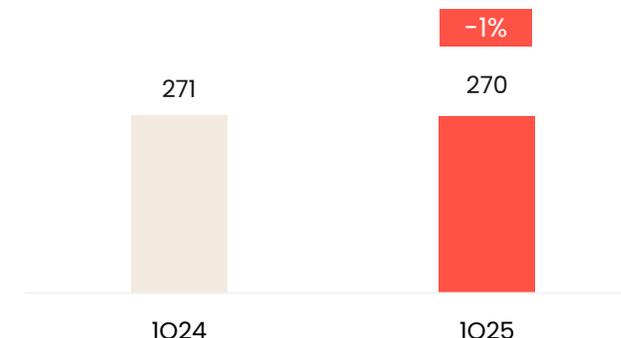
Energy Gross Profit^{1,3} (R\$ mm)

1Q – YoY Analysis



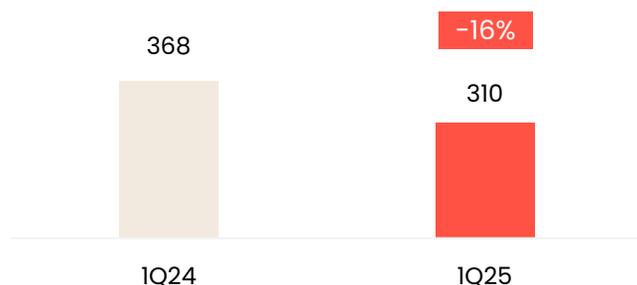
Unit Gross Profit^{1,3} (R\$/MWh)

1Q – YoY Analysis



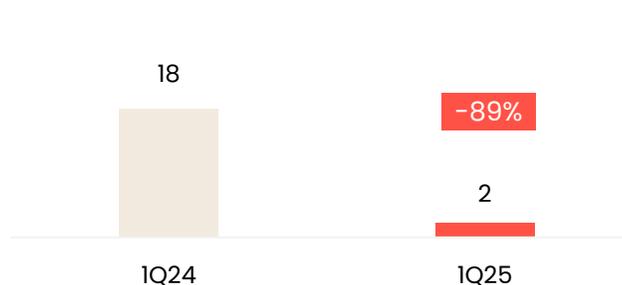
EBITDA^{1,3} (R\$ mm)

1Q – YoY Analysis



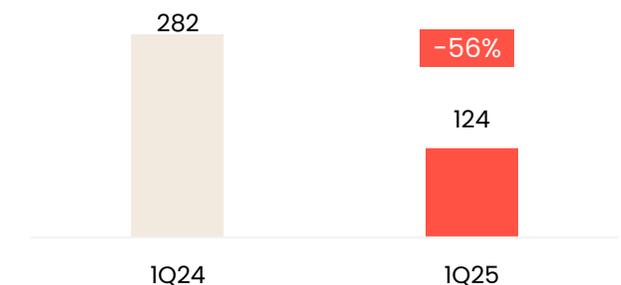
Cash Earnings (R\$ mm)

1Q – YoY Analysis



Recurring FCF (R\$ mm)

1Q – YoY Analysis

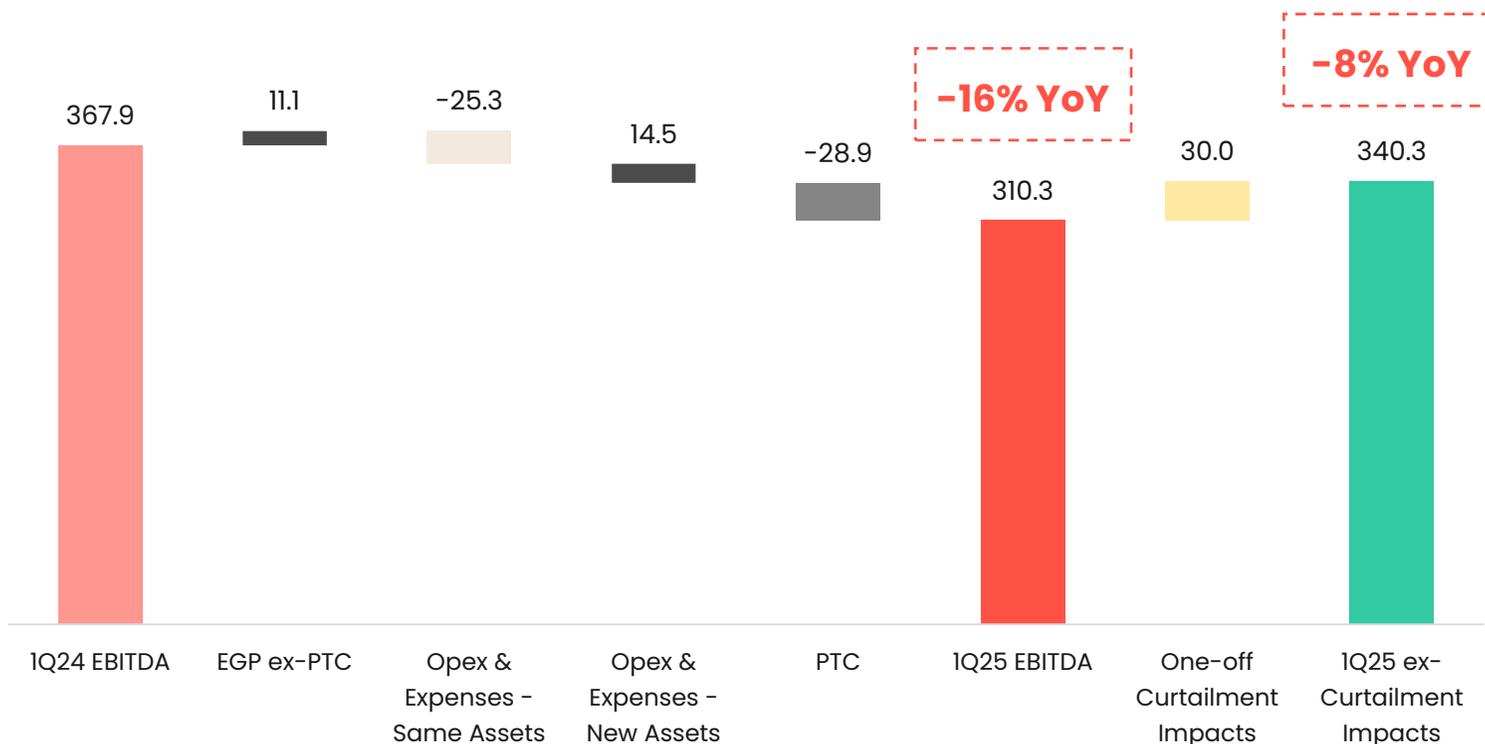


Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (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.

1Q25 EBITDA impacted by curtailment and end of PTC special allocation

1Q25 was impacted by resources and restrictions mostly in Bahia Cluster, partially compensated by Energy Balance Surpluses and Savings in OPEX & Expenses

1Q25 EBITDA¹ Build-Up



1Q25 Main Impacts

EBITDA¹ was down R\$ 57.5 mm to R\$ 310.3 mm, down 16% YoY, mainly due to:

- ↑ EGP x-PTC: +R\$ 11.1 mm
 - Distributed Generation: +R\$ 16.8 mm;
 - Goodnight 1 ex-PTC: +R\$ 14.2 mm²;
 - Same assets: -R\$ 26.7 mm;
 - Asset Swap: +R\$ 7.1 mm
- ↓ PTC impacts due to end of 58% special allocation to Serena (99% now directed to Tax Equity Partner): -R\$ 28.9 mm;
- ↓ Increase in Opex & Expenses from Same Assets: -R\$ 25.3 mm.
- ↓ Increase in Opex & Expenses from New Assets: -R\$ 14.5 mm.

If there were no one-off events due to curtailment, there would have been an additional R\$ 30 mm in EBITDA in the quarter.

Given the harsher winter compared to 2024 and 2023, captured prices in the Q doubled YoY. Price environment in Texas remains extremely healthy and we have been able to capture that through an as-gen PPA that will de-risk GNI gross profit substantially in 2025.

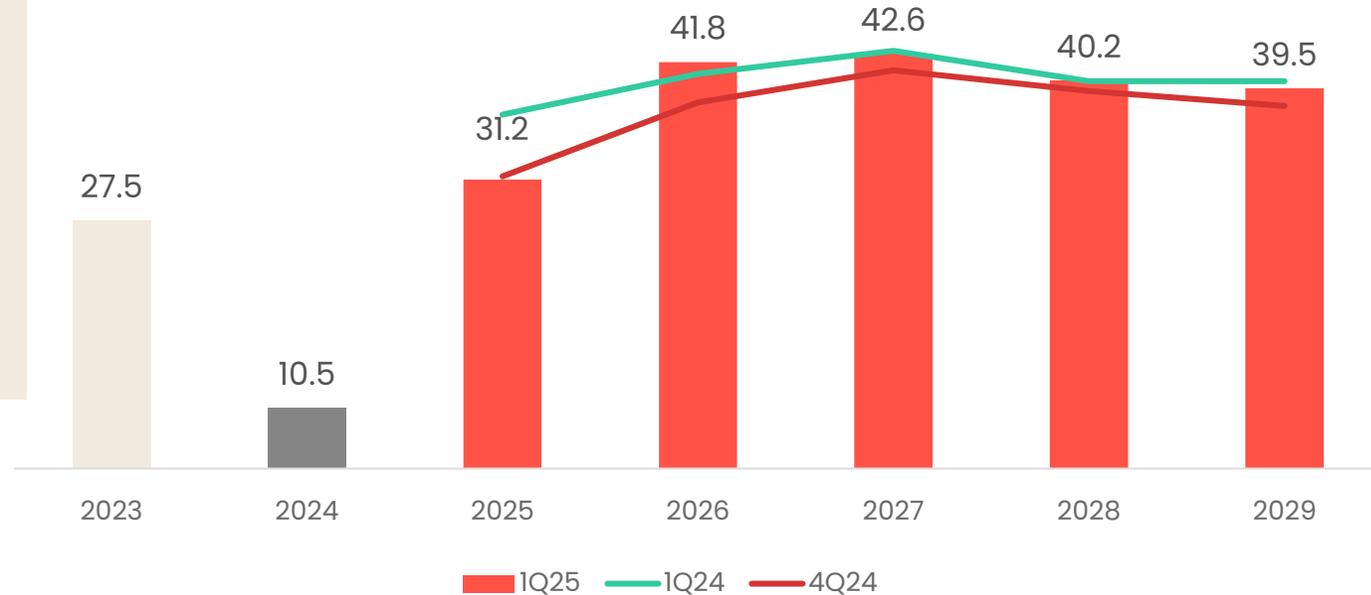
Quarter Captured Nodal Prices¹ (\$/MWh)



Fwd Prices² Curve – US\$/MWh

Captured Nodal Prices

Does not consider additional REC Revenues (~US\$ 3-5/MWh³)



Notes: . (1) 2023 captured prices are estimates based on back tested hourly generation, GNI wasn't operational in 2023. (2) FWD from ICE. Gen-weighted prices. (3) Considers current Market Prices.



Q&A





Xique-Xique, BA

 serena

Assuruá Complex – 808.1 MW



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