

Earnings Presentation 4Q24 and 2024

1

2024 Performance

- **2024 with higher (+18%) production than 2023 and higher (+19%) Unit Gross Profit (R\$ 322.4/MWh Vs R\$ 269.9/MWh)**
 - New assets added 1,833.5 GWh to energy production
- **R\$ 1,952 million EBITDA'**
 - Energy transactions increased gross margins by R\$ 216 million
 - Savings in Opex & Expenses increased EBITDA by R\$ 86 million
 - Resources and curtailment impacted EBITDA by R\$ 180 million
- **Deleveraging**
 - ND/EBITDA of 4.4x by year end
 - Below 4.5x target for year end
 - 2.5x below 6.8x peak in 2023 when 720 MW investment program was ongoing
 - No new investments made in 2024 with prospects for capital recycling of select assets

2

2025 and beyond

- **US PPA & Goodnight 2**
 - Preliminary agreement with U.S. tech company to sell power from Goodnight 1 & 2
 - Focus on capital raising for Goodnight 2
- **Tackling curtailment**
 - ~3% EBITDA impact from curtailment in 2024
 - ~2% EBITDA impact from curtailment budgeted for 2025
 - Plan to increase local loads to 100 MW
 - Working on regulatory solutions to tackle constrain off
- **DG**
 - 81.4MWac of 98.9MWac connected to the grid in YE24.
 - Limited impact of connection delays in 2025
- **New Capital Structure Policy**
 - Adj. Net Debt/EBITDA ratio between 3.375x and 4.125x, a range we want to be within by the end of 2025

2024 Production impacted by resources, Curtailment and DG delays

Energy production was up 18.3% YoY, mostly driven by the operational start-up of new assets. On a same-asset comparison, production was 2.3% below YoY, mostly driven by weaker resources in Cluster Bahia in Q1 and by an increase in curtailment and availability losses YoY in the 2H24 - which will be restituted by O&M providers and by the curtailment rules.

Energy Production^{1,2} (GWh)

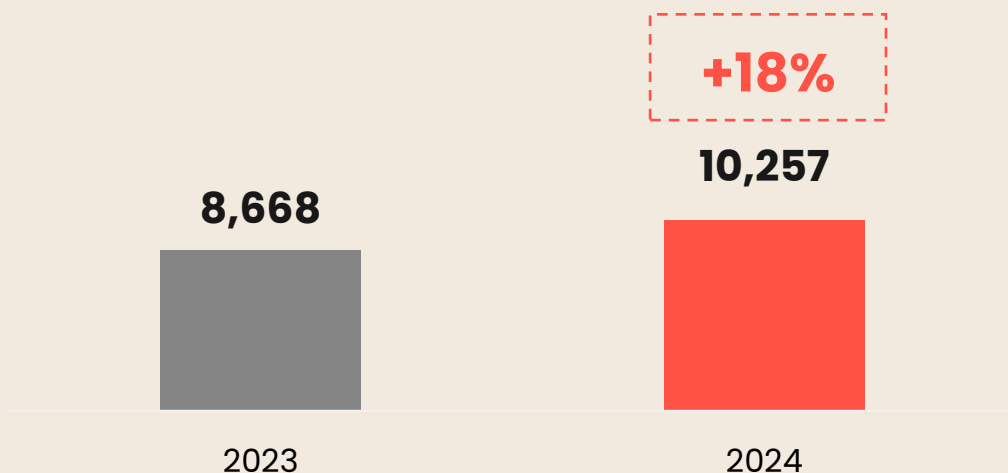
2024 vs. 2023 - YoY Analysis

New Assets: +1,833.5 GWh

- Goodnight I: +760.7 GWh;
- Assuruá 5: +670.2 GWh;
- Distributed Generation: +75.6 GWh.

Same-asset base: 2.3% below YoY

- Cluster Bahia: -7.6% YoY;
- Cluster Delta -1.5% YoY;
- Cluster SE/CO: -0.5% YoY;
- Cluster Chuí +8.5% YoY.



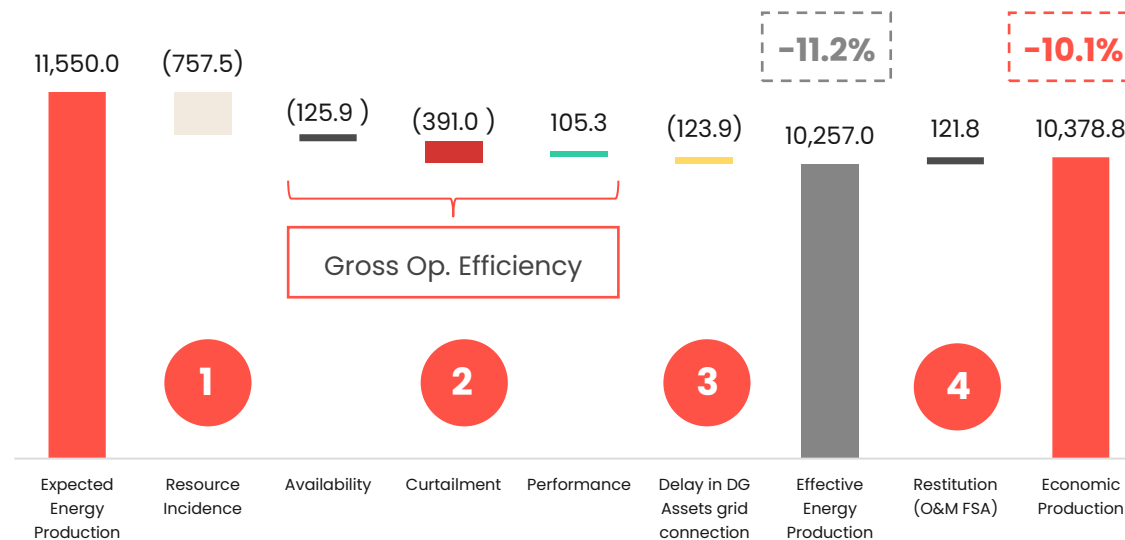
Notes: (1) The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Considers 100% in Pipoca and in Distributed Generation (DG) assets.

2024 Production Overview

Analysis vs. Guidance

- 1 Resources were mostly impacted by above-average humidity and incidence of cold fronts in Bahia Cluster in Q1 (~35% of total resources deviation) leading to a 6.5% miss to long-term P50
- 2 Operational efficiency: 411.8 GWh
- 3 Delay in DG Connections: 123.9 GWh
- 4 Contractual restitution from O&M FSA agreements: 121.8 GWh, leading to a -4.0 GWh net availability losses and to a 10,378.8 GWh Economic Production

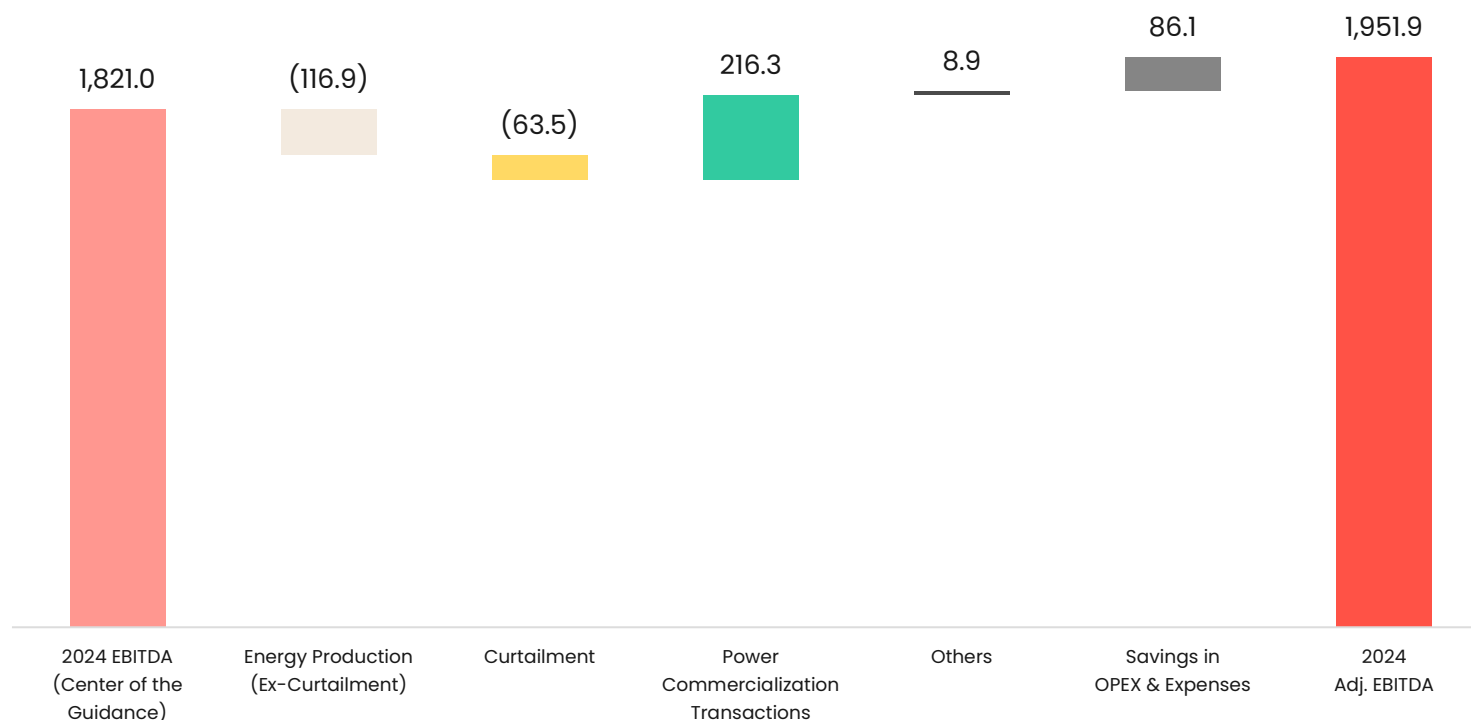
Operational Performance Analysis – 2024 in GWh



2024 EBITDA was above guidance, as once again energy trades and platform efforts more than offset the negative impacts of external factors.

2024 was impacted by energy surplus transactions, partially compensated by resources and restrictions mostly in Bahia Cluster, partially compensated by Energy Balance Surpluses and Savings in OPEX & Expenses

2024 EBITDA¹ Build-Up



2024 Main Impacts

↓ **Lower-than-Expected Production:** -R\$ 180.4 mm;

- Resources below expected: -R\$ 116.0 mm
- Net Availability: R\$ -0.9 mm, resulting from availability losses (-R\$ 29.4 mm), from which (+R\$ 28.5 mm) is covered by our FSA Contracts;
- Curtailment losses: -R\$ 63.5 mm

↑ **Power Commercialization Transactions:** +R\$ 216.3 mm;

↓ **Others:** +R\$ 8.9 mm, mostly from:

- Goodnight 1 (-R\$ 20.1 mm)
- Distributed Generation (-R\$ 19.5 mm)
- BR Portfolio Mix (+R\$ 50.1 mm): Composed mostly by inflation and seasonally positive energy exposure to higher avg. spot prices YoY

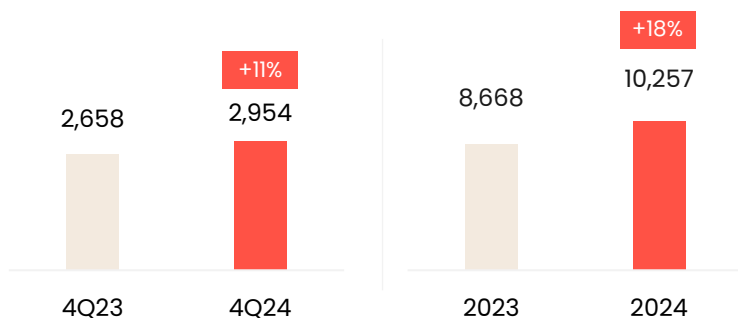
↑ **Savings from OPEX & Expenses:** +R\$ 86.1 mm

EBITDA reached R\$ 1.95 billion due to higher commercialization margins

4Q24 EBITDA was up 33% YoY, while 2024 EBITDA was up 19% YoY

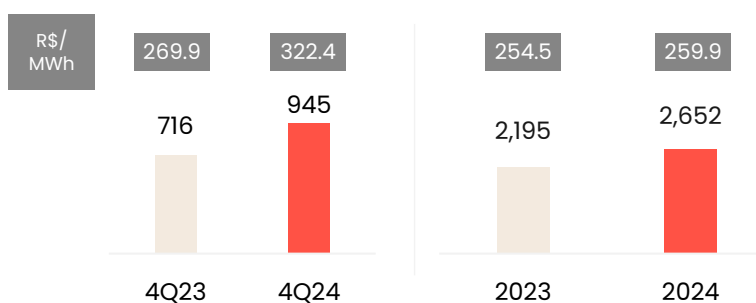
Energy Production^{1,2} (GWh)

4Q and FY – YoY Analysis



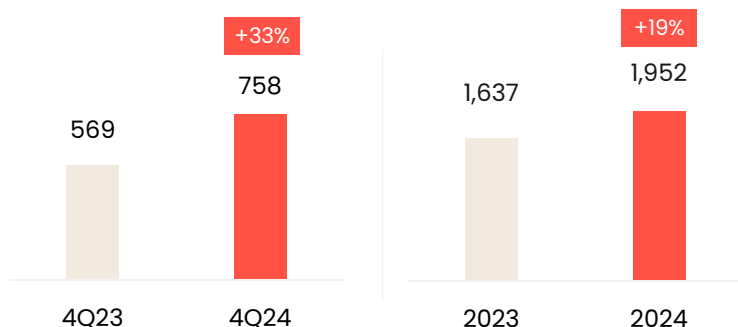
Energy Gross Profit^{1,3} and Unit Gross Profit⁴ (R\$ mm | R\$/MWh)

4Q and FY – YoY Analysis



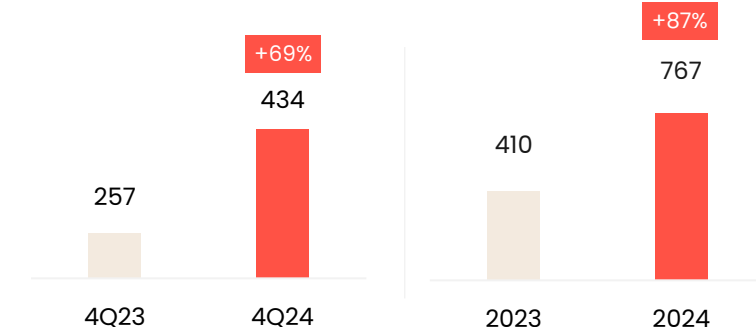
EBITDA^{1,3} (R\$ mm)

4Q and FY – YoY Analysis



Cash Earnings (R\$ mm)

4Q and FY – YoY Analysis



2024 Performance Remarks

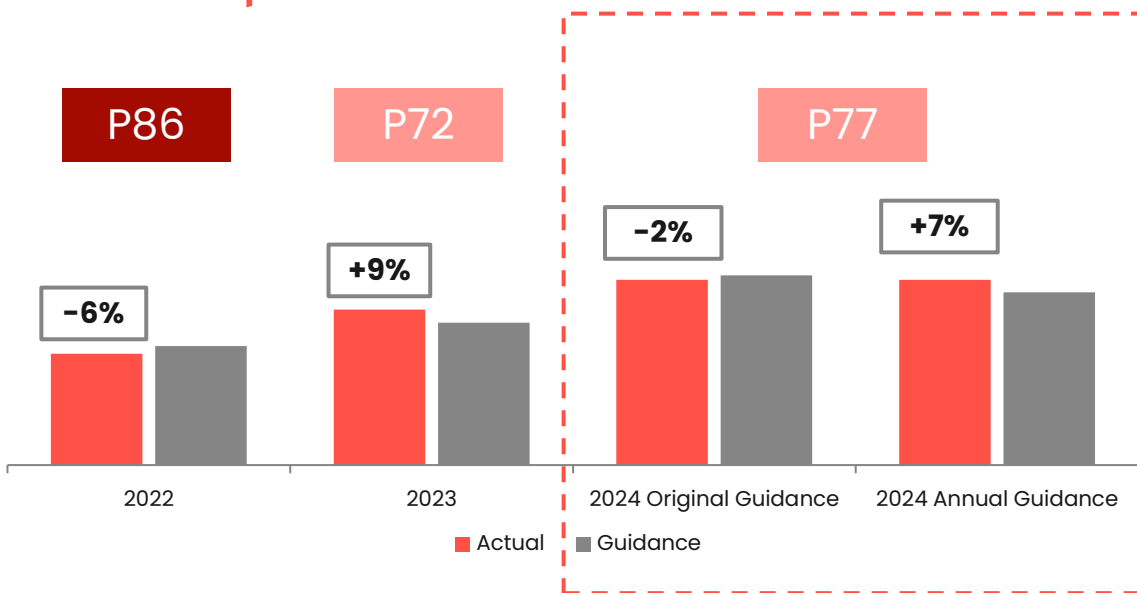
- **EBITDA of R\$ 1,951.9 mm in 2024** (vs. R\$ 1,637.5 mm in 2023): +19% increase.
- In **4Q24**, our EBITDA of R\$ 757.8 mm grew 33% compared to 4Q23, mainly explained by:
 - + R\$ 4.7 mm from new assets;
 - - R\$ 3.6 mm from Asset Swap effects;
 - + R\$ 149.1 mm from Energy Surpluses, Energy Platform and other effects in EGP;
 - Increase in Opex & Expenses from Same Assets: -R\$ 4.5 mm.
- **Our 2024 cash earnings reached R\$ 767 mm**, a 22.4% earnings yield.

Notes: (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 IQ24 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.

Termination of 1-Year Guidance Disclosure

- We have terminated the practice of guidance disclosure. We will now follow market practices of not disclosing production and EBITDA guidance, and will disclose a quarterly detailed production report.
- Notwithstanding, during our guidance years we were able to deliver results very much in line with what we had planned despite facing several headwinds.**

Serena reported EBITDA^{1,2} vs. Guidance



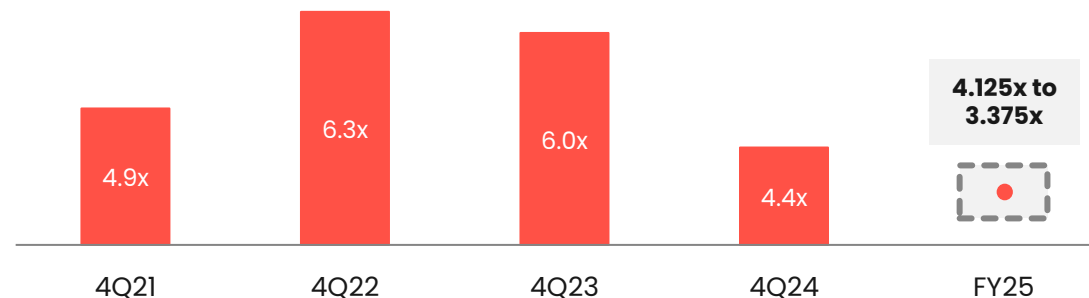
Capital Structure Policy

Capital Structure Policy in a Nutshell

- Leverage:** The Company will target an adj. Net Debt/EBITDA ratio of 3.75x, with a +/-10% range, and company targets to be within the range by YE.
- Serena's capital structure policy aligns with its stable cash flow profile, backed by long-lifespan assets (30+ years), inflation-indexed energy contracts exceeding a decade, and predominantly project finance-based funding. This combination ensures margin stability and high cash flow predictability, even amid macroeconomic and operational cycles.**
- Additional Leverage allowed during an Investment Cycle:** During investment cycles, the Company will be able to increase its leverage in up to 1.75x

Please refer to the [Notice to the Market](#) and [Policy](#) for more details

Consolidated Net Debt / EBITDA¹



Capital Structure Policy Range

Notes: (1) Adjusted. (2) EBITDA for original guidance in 2023 of R\$1.5 billion and for 2024 of R\$2.0 billion. Annual guidance for 2024 of R\$1.82 billion.

We expect 2025 to have a similar EBITDA level to 2024 still with some impacts from curtailment and below P50 production in Northeast. We also want to advance select business fronts including keeping the growth of our energy platform, closing definitive long-term agreements for Goodnight 1 and 2 and launching Goodnight 2 under right capital structure and returns

Perspectives looking ahead

2025 Highlights

We expect 2025 EBITDA to be in line with 2024

Main factors for better perspectives in the following quarters/years:

- **Resource incidence** to eventually revert to the mean;
- **DG utility connection delays** to be less of an issue in 2025, given most plant are already connected;
- **High prices in Texas in the short-term** combined with growing chance of **long-term offtake agreements for Goodnight 1** starting in 2026;
- Our 2025 budget contemplates same curtailment levels of 2024, but we are **working on mitigating measures that can start to be effective during the year** including increasing local loads and taking substantial legal measures to structurally drop constrained-off;



Strategy, Investments & Capital

We are optimistic about our strong prospects of establishing ourselves as a leading provider of renewable energy for large loads:

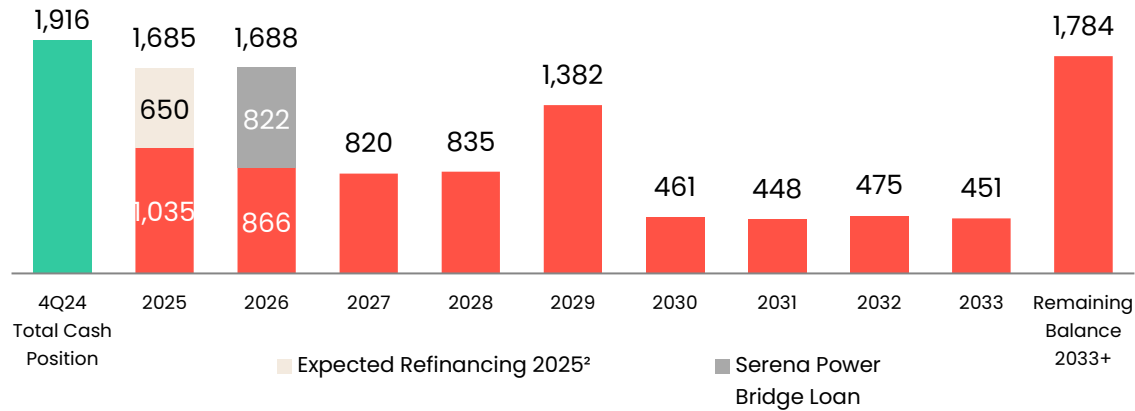
- **New supply models** that address consumer challenges;
 - After launching our first BTM data processing center, we **aim to reach 100 MW of computing capacity by 1Q26**;
 - We signed **a preliminary agreement with a US tech company to buy power from Goodnight 1 & 2** that can yield returns above our hurdles.

| | GN1 | GN2 | New Opportunities | Total |
|---------------------------|--|---|--------------------------------------|-----------------------|
| Installed Capacity | 265.5 MW | 265.5 MW | Up to 820 MW | Up to 1,351 MW |
| Status | Fully operational | Ready to launch (funding as the only pending point) | Under development (different stages) | - |
| COD | January 2024 | - | - | - |
| Offtake | Preliminary Agreement with a US tech company | | - | - |

After reaching peak leverage in 2023 after successfully completing our ~\$1 billion / 720MW investment program, we started a fast-deleveraging path, that should continue with same pace in the coming years.

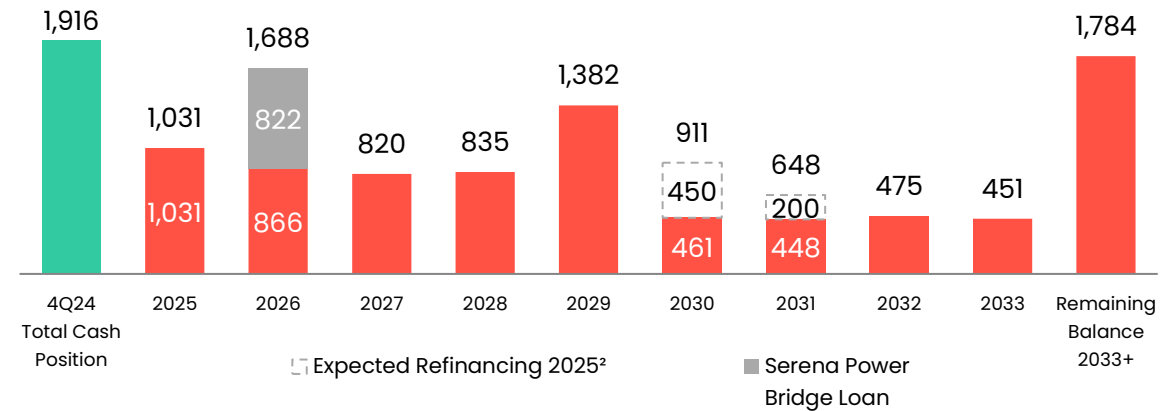
Current Amortization Curve¹ (in million Reais)

Amortization schedule as of 31-Dec-2024

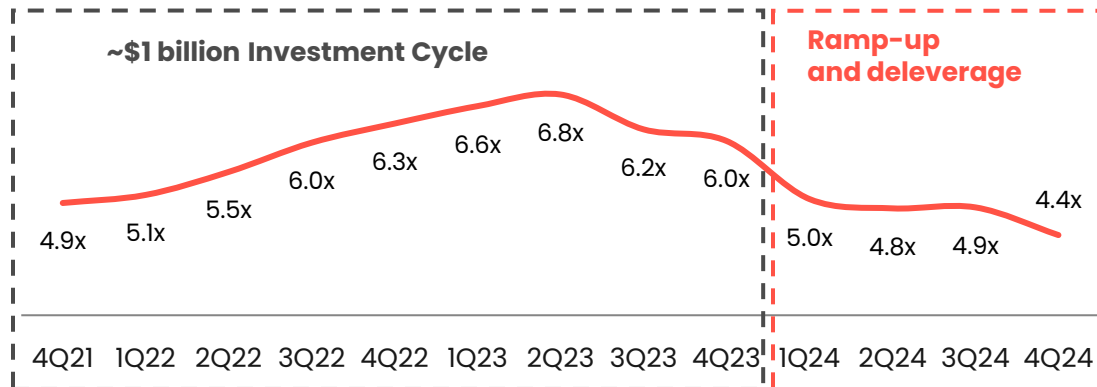


Target Amortization Curve (in million Reais)

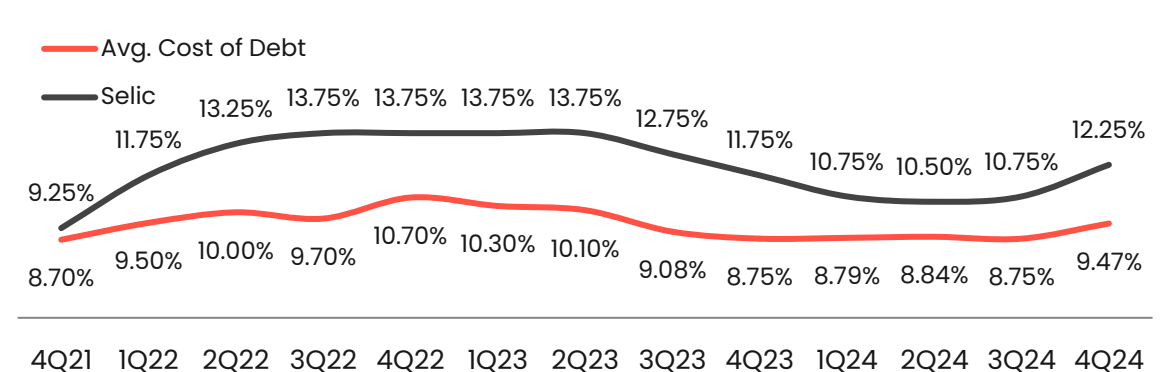
Target schedule after amortization of OGDSII Debentures



Consolidated Net Debt / EBITDA³



Average Nominal Cost of Debt (%)⁴



Notes: (1) As per Q4/24 financial statements. Does not consider unconsolidated investments. Does not consider Tax Equity investment (not considered as debt under US GAAP). (2) Serena Desenvolvimento' R\$650 mm debenture. (3) Tax-Equity was disbursed on Feb. 02, 2024, with no amortization obligation (see more in the [Notice to Market](#)). (4) Does not consider Term Loan's SOFR swap.

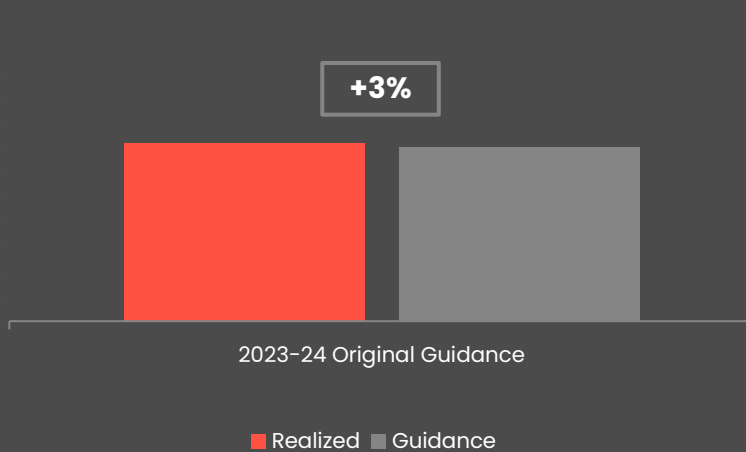
Key Pillars of Serena's Investment Thesis

Our ability to navigate a complex environment highlighted the resilience of our business and reinforced our leadership in the power generation sector.

1. Consistent Performance

- More important than an EBITDA¹ growth of 2.6x in the last five years is Serena's ability to keep one of the **highest correlations between actual results and consensus estimates among power generators**. For example, our combined 2023-24 EBITDA was R\$ 3.6 billion, surpassing again our R\$ 3.5 billion guidance for the period².

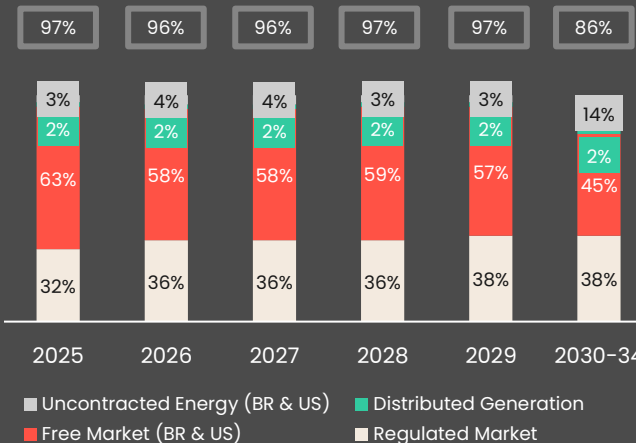
Reported EBITDA vs. Guidance (R\$m)



2. Predictable Cash Flows in Real Terms

- About **90% of our production is pre-sold for the next decade** through inflation-linked offtake agreements. Additionally, many of our long-term contracts extend well beyond ten years, and our multi-decade cash flows are backed by a high-quality asset portfolio with a lifespan exceeding 30 years.

Energy Balance (% Contracted level @ Assured Energy)



3. Financial Discipline

- Serena has been demonstrating financial discipline despite tough macroeconomic conditions and external factors. **Our leverage peaked at 6.8x in 2023 due to our biggest ever investment program and is rapidly back to 4.3x** via strong cash generation and management of capital structure (LT financing, Tax Equity, Equity Raise w/ Actis, etc).
- Capital structure is very comfortable with nominal cost of debt of 9.5%, with only 24% exposure to CDI.
- We have opted against using proprietary funds for further U.S. expansions, such as Goodnight 2, and are **actively evaluating capital recycling opportunities**, that can encompass the divestment from distributed generation assets and the sale of a stake in Goodnight 1.

Together, these elements preserve our LT earnings power in real terms, positioning our company as a safe harbor for investors seeking both downside protection and intelligent capital allocation -as demonstrated by the high returns achieved in our latest investments in **Assurua 4&5, GNI** and **DG**.



For more detailed information, please
access our investor's relations website.

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