

Modeling Guide

November 2026

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OBJECTIVE

To support **AXIA Energia's** financial modeling in a simplified and consolidated manner, based on regulatory accounting

BASE DATE

- Realized data until **3Q26**
- Transmission: Current Tariff Cycle 26/27
- Estimates for periods after 3Q26 and the 2026/27 cycle are expressed in real terms, based on the base date indicated above

DELIVERABLES

- Generation margin
- Transmission margin
- Equity holdings
- EBITDA
- Leverage

GENERATION

- ⊕ **Gross Revenue**
- ⊕ **ACR**
- ⊕ **Quotas**
- ⊕ **Energy Available to Allocate**
- ⊖ **Deductions**
- ⊖ **Taxes**
- ⊖ **Sector Charges**
- ⊖ **Direct Generation Costs**
- ⊜ **Generation Margin**

Energy Sold

- ✓ ACR: contracted energy in the regulated market
- ✓ Quota: remunerated through fixed revenue until 2027

Energy Available to Allocate

- ✓ Volume
  - Assets actively managed by the Company
  - Energy available for allocation sold in ACL (free market) or settled in the MCP (short tern market)
- ✓ Price
  - Price assumption by each analyst

Direct Generation Costs

- ✓ Structural Energy Purchases
- ✓ EUST/EUSD
- ✓ GSF Insurance Premium
- ✓ Others

Taxes and Sector Charges

- ✓ PIS/COFINS and ICMS
- ✓ RGR, P&D, TFSEE and CFURH

TRANSMISSION

- ⊕ **Gross Revenue**
- ⊕ **RAP**
- ⊕ **PA**
- ⊖ **PV**
- ⊕ **Taxes**
- ⊕ **Pass-through items**
- ⊖ **Eliminations**
- ⊖ **Deductions**
- ⊖ **Taxes**
- ⊖ **Sector Charges**
- ⊜ **Transmission Margin**

RAP (Allowed Annual Revenue - AAR)

- ✓ Main component of the Transmission Margin
- ✓ Defined by the Regulator (ANEEL)
- ✓ Remunerates the construction, operation, and maintenance of fixed assets
- ✓ Calculated based on the Regulatory Asset Base, reflecting investments made in transmission lines and substations

PA (Adjustment Portion)

- ✓ Defined by the Regulator (ANEEL)
- ✓ Offsets revenue deficits or surpluses from the previous year relative to the approved RAP

Other components

- ✓ Variable Portion (PV)
- ✓ Pass-through items
- ✓ Eliminations
- ✓ Taxes
- ✓ Sector Charges

(+) Generation Gross Revenue
- ACR
- Quotas
- Energy available to allocate

(-) Taxes
- PIS/COFINS

(-) Direct Generation Costs
- Structural Energy Purchases
- Connection Costs
- GSF Insurance Premium
- Others

(=) Generation Margin

Energy Sold Revenue: ACR

(+) ACR contracts, based on quantity = price x volume

public data, contracts available at CCEE

(+) ACR contracts, based on availability = fixed revenue

public data, contracts available at CCEE

Energy Sold Revenue: Quotas

(+) RAG - annual generation revenue

as defined by ANEEL
valid from July to June of the following year
ends in 2027

PIS/COFINS

(% PIS/COFINS tax rate) x (gross revenue)
9.25% x gross revenue

Revenue from Energy Available to Allocate

(+) price x volume

Price (R$/MWh) = average price*

Volume (aMW) = energy sold or settled in the MCP

(+) (assured capacity – quota) x (1 - % electrical losses) x (%GSF)

(+/-) Δ volume, insurance effect against GSF

(+) long-term energy purchases

(-) regulated energy sales (ACR e quota)

Note: analyst assumptions
* Including modulation spread

AXIA ENERGIA

(+) Generation Gross Revenue
- ACR
- Quotas
- Energy available to allocate

(-) Taxes
- PIS/COFINS

- (-) Direct Generation Costs
  - Structural Energy Purchases
  - Connection Costs
  - GSF Insurance Premium
  - Others

(=) Generation Margin

Royalties	=	7.74 R$ / MWh[1] x hydro generation *hydro generation (MWh) = assured capacity x % GSF*
Sector Charges	=	(+) TFSEE and P&D: (% TFSEE tax rate + % P&D tax rate) x (gross revenue) *TFSEE tax rate ≈ 0.4% and P&D tax rate ≈ 1.0%* (+) Global Reversion Reserve (RGR) ≈ R$ 70-75 million annually, until 2035
Long-term energy purchases	=	(+) cost of long-term energy purchases *price x volume*
Connection costs	=	(+) cost in R$/MWh x capacity in MWh (+) PIS/COFINS tax credit
GSF Insurance Premium	=	(paid premium, in R$/MWh) x (protected volume, in MWh) *insurance against GSF risk in ACR contracts*
Others	=	(+) cost of associative contributions (CCEE and ONS)

(1) Amount valid from January 1st, 2025

- **(+) Transmission**
  - **Gross Revenue – RAP**
    - Renewed Contracts
    - Tendered Contracts
  - Adjustment Portion (PA)
  - Variable Portion (PV)
  - (-) Sector Charges
- **(=) Transmission Margin**

- RAP remuneration is provided as compensation for the operational availability of the assets
- RAP is received from the start of the commercial operation until the end of the concession term
- RAP follows a fixed-revenue regime and is independent of the volume and price of the energy transmitted
- RAP is defined by the regulator (ANEEL), reviewed every five years through Periodic Tariff Revisions (RTP) and annually adjusted by inflation through the Annual Readjustments (RAs)
- RAP is disclosed annually for the tariff cycle, which runs from July to June of the following year
- There are two types of contracts: renewed and tendered. Each one has its own investment execution profile and RAP authorization

Renewed contracts

- Business Model: Return on Asset
- RAP is calculated based on the existing asset base, and incorporates the new asset base as new investments are energized

Tendered contracts

- Business Model: Fixed Revenue
- Concessions are awarded via competitive auctions, with the winner being the bidder offering the highest discount relative to the capped RAP
- Given a capped RAP, the lower the investment, the higher the return

AXIA ENERGIA

(+) Transmission
Gross Revenue – RAP
- Renewed Contracts
- Tendered Contracts

Adjustment Portion (PA)
Variable Portion (PV)
(-) Sector Charges
(=) Transmission Margin

- Business Model: Return on Asset
- Modeling: RAP components calculated based on RAB (Regulatory Asset Base)
- RAP remunerates the capital invested in the formation of the RAB and the costs of operating and maintaining it
- **RAP = (+) Capital Reinstatement Quota (QRR)**
  - **(+) Return on Capital (RC)**
  - **(+) Operation and maintenance costs (O&M)**
  - **(+) Others**[1]

RAB Component	Theoretical Value	RAP Component
(+) Fixed Assets (AIS) $_{t-1}$	1,000	
(+) Reinforcement and improvement Capex	26	
(=) Fixed Assets (AIS) $_{t0}$	1,026	x (2.00% of O&M + 0.12% of Others[1]) = 22
(+) Fixed Assets (AIS) $_{t0}$	1,026	
(-) Special Obligations	-6	
(-) Fully depreciated assets	-662	
(=) Gross RAB	358	x (3.00% of Depreciation Rate) = 11
(+) Fixed Assets (AIS) $_{t0}$	1,026	
(-) Accumulated Depreciation	-895	
(-) Net Special Obligations	-3	
(+) Non depreciable assets	14	
(=) Net RAB	141	x (12.12% of Regulatory WACC[2]) = 17
		RAP = 22 + 11 + 17 = 49

O&M + Others

QRR

RC

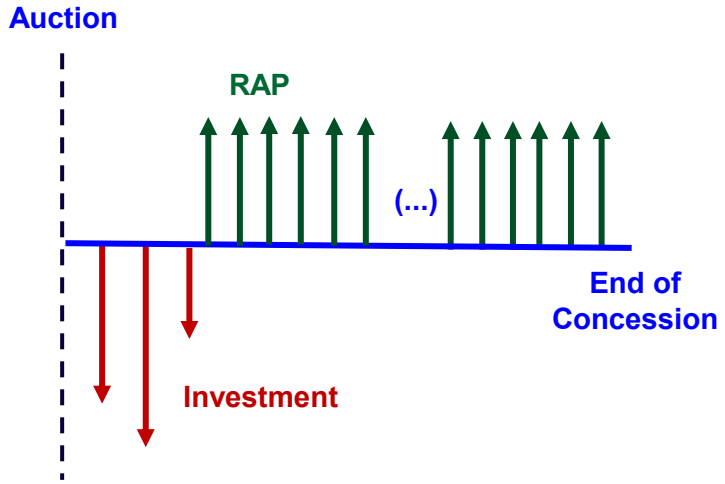
(1) Others = Annual Cost of Movable and Real Estate Installations (CAIMI) + Special Obligations (OE) + Other Revenues
(2) Regulatory WACC pre taxes
Note: the amounts presented in the table above are for illustrative purposes only and should not be considered for modeling purposes

AXIA ENERGIA

(+) Transmission
Gross Revenue – RAP
Renewed Contracts
➢ Tendered Contracts

Adjustment Portion (PA)
Variable Portion (PV)
(-) Sector Charges
(=) Transmission Margin

- Business model: Fixed Revenue



- Considers contracts under two scenarios:

Assets in commercial operation

- Estimate based on the RAP approved for the 2025/26 tariff cycle, until the end of concession

Assets under implementation

- Estimate based on the capped RAP and the discount offered, from the start of commercial operation until the end of concession
- Commercial operation start date: analyst assumption. The modeling support spreadsheet for transmission provided by the Company adopts the ANEEL schedule

AXIA ENERGIA

(+) Transmission
Gross Revenue – RAP
Renewed Contracts
Tendered Contracts

Adjustment Portion (PA)
Variable Portion (PV)
(-) Sector Charges
(=) Transmission Margin

Adjustment Portion (PA) =

mechanism used by the regulator (ANEEL) to offset the deficit or surplus in revenue that occurred in the previous tariff cycle, when compared to the RAP approved by ANEEL

compensated in 12 equal monthly installments in the current cycle
it may be positive or negative, depending on each agent's balance

Variable Portion (PV) =

portion related to the unavailability discount

RAP percentage, to be defined by the analyst
in the previous tariff cycle (2024/25): -1.5% x RAP

Sector Charges =

TFSEE and P&D: (% TFSEE tax rate + % P&D tax rate) x (RAP + PA)

TFSEE tax rate = 0.40% and P&D tax rate = 1.00%

✓ For simplification and modeling purposes, pass-through items are being disregarded, revenue components for which the transmission company only acts as a collector during the current tariff cycle, and which are deducted through the Adjustment Portion in the subsequent cycle

Listed Assets

14 non-controlled companies

R$ 6.7 billion market value

Company	Ownership AXIA Energia # of shares (ON and PN)	AXIA Energia Stake in Company (%)	Market Value (R$ mm)	AXIA Energia Stake Portfolio (%)	Dividends Received LTM (R$ mm)
ISA	135,034,865	17.95	3,760	56.17	232.25
Equatorial MA	54,845,715	33.34	1,587	23.70	197.20
Celesc	4,147,007	11.15	682	10.19	31.64
Energisa	5,188,077	0.40	275	4.10	5.90
Coelce	5,531,073	5.42	139	2.08	8.14
Equatorial PA	21,860,694	0.99	123	1.83	26.36
CEB	1,518,330	2.09	38	0.56	5.12
CEEE-D	3,154,671	4.62	32	0.47	0.00
Taesa	660,000	0.11	28	0.41	2.20
Rio Paranapanema Energia	441,539	0.48	16	0.24	3.50
Auren Energia	415,962	0.04	5	0.08	0.00
Celgpar	22,967	0.03	0	0.00	0.03
Engie	326	0.00	0	0.00	0.00
Outros	0	0.01	10	0.15	0.00
Total	**232,821,226**	**-**	**6,695**	**100.00**	**512.35**

Non-listed Assets

31 non-controlled companies

book value: R$ 15.5 billion

Company	Ownership (%)	Value (R$ mm)	AXIA Energia Stake (%)	Dividends Received LTM (R$ mm)
Energia Sustentável do Brasil S.A.	40.0	3,779	24.35	0.0
Norte Energia S.A	50.0	3,588	23.12	0.0
Belo Monte Transmissora de Energia S.A.	49.0	2,601	16.75	92.7
Transnorte Energia S.A.	64.6	2,399	15.45	0.0
Companhia Energética Sinop	49.0	662	4.26	30.2
Empresa de Energia São Manuel	33.3	582	3.75	0.0
Outros	24.5 a 50.0	1,912	12.32	548.3
Total	**24.5 a 64.6**	**15,522**	**100.00**	**671.2**

Assets Held for Sale

Company	Ownership (%)	Value (R$ mm)	AXIA Energia Stake (%)	Dividends Received LTM (R$ mm)
Eletronuclear	68.0	2,054	99.97	-
Outros	-	1	0.03	-
Total	**68.0**	**2,054**	**100.00**	**-**

Depreciation and Amortization

Amounts recognized in 2025

- IFRS: R$ 4,577 million
- Regulatory: R$ 6,410 million

Amounts recognized in 3Q26

- IFRS: R$ 1,309 million
- Regulatory: R$ 1,742 million

The difference is mainly explained by the different treatment applied to the recognition of the transmission segment

Taxes

Income Tax (IR) and Social Contribution (CSLL) Rates of the main subsidiaries

Companies operating in SUDAM or SUDENE areas
- AXIA Energia Norte: 15.25%
- AXIA Energia Nordeste: 15.25%

Other Companies
- AXIA Energia Sul: 34%
- AXIA Energia Holding: 34%

Off-balance tax credits

- AXIA Energia Holding (3Q26)
  R$ 2,484 million: active temporary differences

AXIA ENERGIA

Gross Debt	Generation Margin
Derivatives (currency hedge)	Generation's PMSO
Cash and Cash Equivalents	Generation EBITDA
Loans Receivable	Transmission Margin
Net Debt	Transmission's PMSO
CDE and Basin PV	Transmission EBITDA
Compulsory Loan	Holding's PMSO
Listed Assets	Provisions
Expanded Leverage (A)	Equity Holdings ex Listed Assets
	Total EBITDA (B)

LEVERAGE RATIO = Expanded Leverage (A) / Total EBITDA (B)

LEVERAGE RATIO

Leverage range reflecting the weighted risk of each the business segment

Generation: 3.00 – 3.50x

Transmission: 3.75 – 4.25x

TIME HORIZON: 5 years

Optimal Expanded Leverage (C) =

$$\left[\left(\frac{\text{EBITDA G}}{\text{EBITDA}} \times \textit{GENERATION OPTIMAL LEVERAGE LEVEL}\right) + \left(\frac{\text{EBITDA T}}{\text{EBITDA}} \times \textit{TRANSMISSION OPTIMAL LEVERAGE LEVEL}\right) + \left(\frac{\text{PMSO} + \text{PROVISIONS} + \textit{EQUITY HOLDINGS}}{\text{EBITDA}} \times \text{G and T } \textit{OPTIMAL} \text{ WEIGHTED } \textit{LEVERAGE}\right)\right] \times \text{Total EBITDA (B)}$$

Expanded Leverage (A) vs. Optimal Expended Leverage (C)

The comparison between **Expanded Leverage** and **Optimal Expanded Leverage** supports the calibration of the **Capital Allocation Methodology**

● Accounting line item used in the calculation of leverage for the capital allocation methodology purposes

● Accounting line used in the calculation of leverage to meet financial covenants

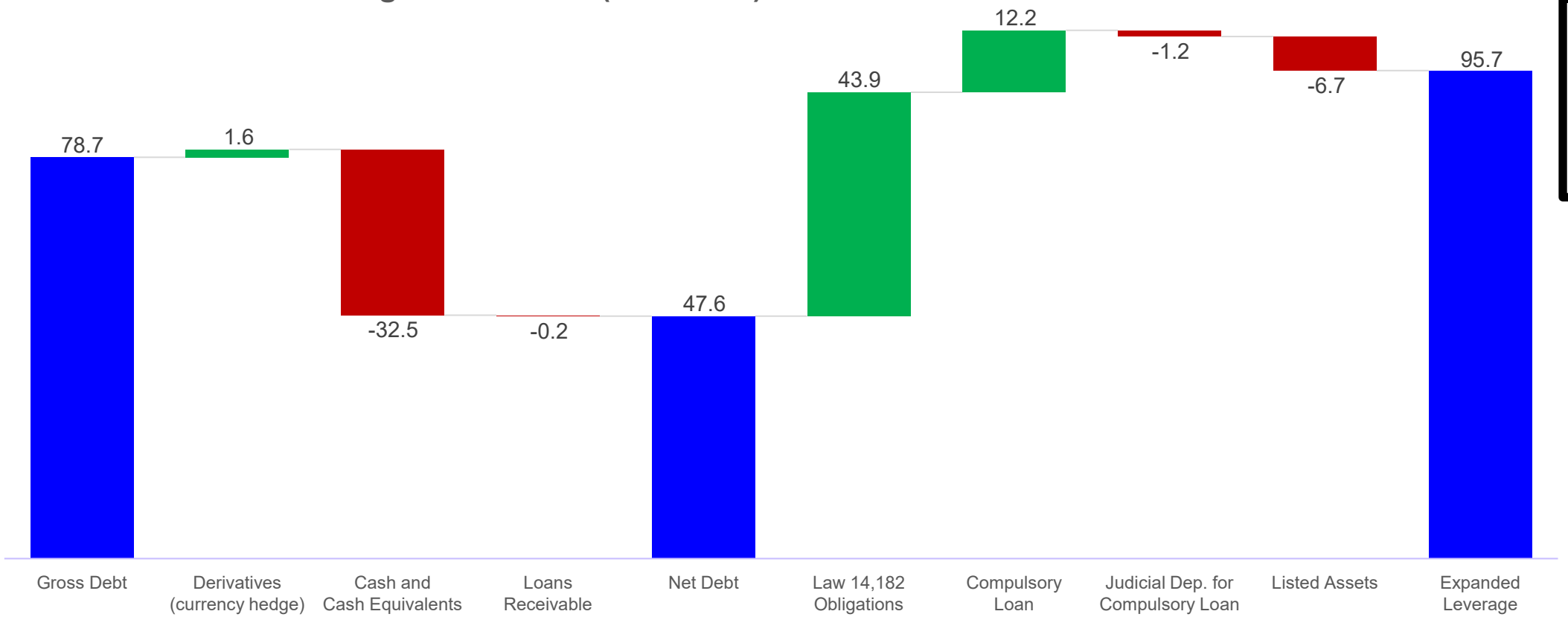
Total Assets (R$ billion)	281.9
Current assets	**58.5**
●● Cash and cash equivalents	9.7
●● Restricted cash	0.9
●● Marketable securities	22.0
Accounts receivable, net	5.6
Inventory	0.4
Recoverable taxes	3.3
●● Loans, financing and debentures	0.0
Contractual transmission assets	11.8
Reimbursement rights	0.2
Dividends receivables	0.3
Assets held for sale	2.1
Others	2.1
Non-current assets	**223.4**
Long-term receivables	**86.5**
●● Restricted cash	3.5
Deferred taxes	18.1
Taxes and contributions	2.3
Contractual transmission assets	54.6
● Judicial deposits	1.2
Judicial deposits – ex compulsory	3.9
Reimbursement rights	0.0
●● Derivative financial instruments	1.0
Accounts receivable, net	0.4
Marketable securities	0.5
●● Loans, financing and debentures	0.2
Others	0.7
Investments (Liquid and Illiquid Assets)[1]	**22.6**
● Liquid Assets	6.7
Illiquid Assets	16.0
Property, plant and equipment	39.2
Intangible assets	**75.1**

Total Liabilities (R$ billion)	281.9
Current liabilities	**27.5**
●● Loans, financing and debentures	10.1
● Compulsory Loans – Agreements	1.1
● Compulsory Loans	0.4
Suppliers	2.1
Taxes and contribution	1.0
Payroll	0.9
Post-employment benefits	0.3
Provisions for litigation	0.7
● Provisions for litigation – Compulsory Loan	0.0
Regulatory fees	0.6
● Obligations of Law No. 14,182/2021 (CDE and Basin PV)	4.5
●● Derivative financial instruments	1.5
Others [(1)]	4.3
Non-current liabilities	**136.1**
●● Loans, financing and debentures	68.6
Provisions for litigation	6.3
● Provisions for litigation – Compulsory Loan	10.6
Post-employment benefits	3.3
Provisions for onerous contracts	0.2
Leases	0.6
Concessions payable – Use of public property	0.6
Regulatory fees	0.4
● Obligations of Law No. 14,182/2021 (CDE and Basin PV)	39.4
Taxes and contributions	0.1
Deferred income tax and social contributions	2.9
Others [(2)]	3.0
Shareholders equity	**118.3**

(1) Investments measured at book value, as per the ITR. For expanded leverage, market values are used, resulting in BRL 6.7 billion, as shown on slides 11 and 15.

AXIA ENERGIA

Breakdown of leverage calculation (R$ billion)



Capital Allocation Methodology

According to the Capital Allocation Methodology, the expanded leverage view considers financial debt, obligations arising from the privatization, and compulsory loans

(1) Base date: September 2026
(2) Listed Assets: The amounts presented herein reflect market value and may therefore differ from the values recorded in the balance sheet shown on slide 14

AXIA ENERGIA

As of September/2026. The adjustment index is IPCA.

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Payment	**3,844**	**4,663**	**4,663**	**4,663**	**4,663**	**4,663**	**4,663**	**3,613**	**3,613**
CDE	**2,834**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**
Basin revitalization	**1,010**	**1,050**	**1,050**	**1,050**	**1,050**	**1,050**	**1,050**	**0**	**0**

R$ million

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Payment	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**
CDE	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**	**3,613**
Basin revitalization	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Generation

GSF: *Generation Scaling Factor* . % GSF = generated energy / assured capacity

GSF_{MRE}: generated energy / assured capacity, Seasonalized (for MRE accounting purposes)

GSF_{RRH}: generated energy / assured capacity, flat (for renegotiation of hydrological risk)

RRH: Renegotiation of Hydrological Risk

MCP: Short Term Market

ACR: Regulated Contracting Environment

ACL: Free Contracting Environment

MRE: Energy Reallocation Mechanism

ANEEL: National Agency of Electric Energy

CCEE: Chamber of Commercialization of Electric Energy

ONS: National System Operator

TAR: Annual Tariff Reference = 110.54 R$/MWh (2025)

PERC: % contribution for municipals = 7%

Sector

RGR: Global Reversion Reserve

TFSEE: Electric Power Service Inspection Fee

CFURH: Financial Compensation for the Use of Water Resources

EUST: Transmission System Use Charge

EUSD: Distribution System Use Charge

Transmission

RAP: Annual Allowed Revenue

PA: Adjustment Portion

PV: Variable Portion

AIS: Fixed Assets in Service; value of the regulatory asset base in commercial operation, eligible for remuneration through RAP

IAI: Full Utilization Index; represents the utilization of the asset in the distribution service

IAD: Depreciated Utilization Index; represents the utilization of the asset in the distribution service as a function of depreciation

OE: Special Obligations; investment or assets whose implementation results from specific regulatory or contractual requirements

OEL: Net Special Obligations; investment or assets whose implementation results from specific regulatory or contractual requirements, net of any compensations

VNR: New Replacement Value

VOC: Original Book Value

BPR: Reference price database

BRR b: Gross Regulatory Asset Base

BRR l: Net Regulatory Asset Base

BND: Non-Depreciable Assets: portion of AIS that does not depreciate over the concession term, consisting of land, easements, and operating inventories

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