

3Q26 Earnings Presentation

November 2026

This presentation may contain **estimates and projections that are not statements of historical fact** but reflect **the beliefs and expectations of our management** and may constitute **forward-looking** statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended.

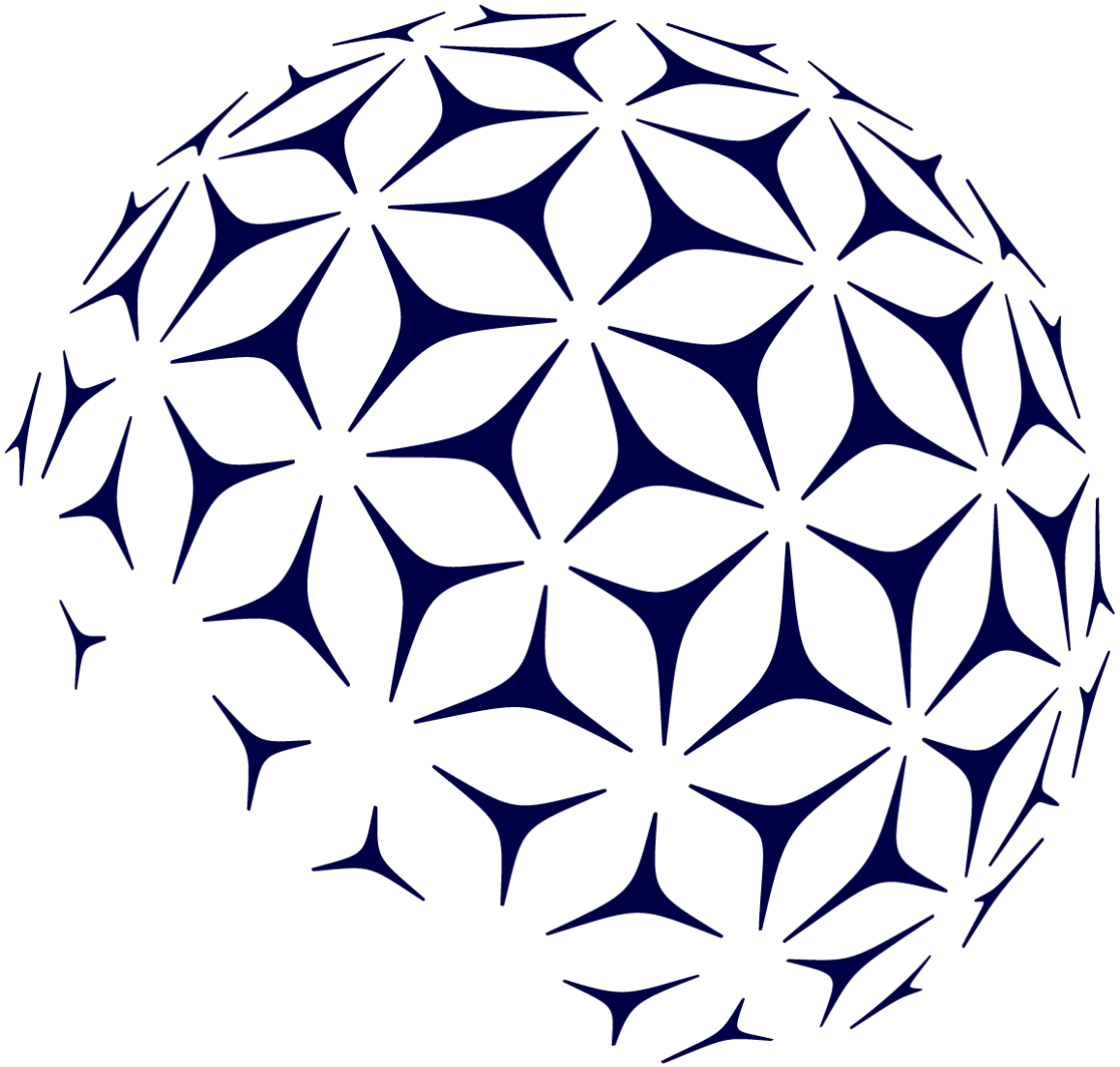
The words "believes," "may," "can," "estimates," "continues," "anticipates," "intends," "expects," and similar expressions are intended to identify **estimates that necessarily involve risks and uncertainties, known or unknown**. Known **risks and uncertainties** include, but are not limited to: general **economic, regulatory, political, and commercial conditions** in Brazil and abroad; **changes in interest rates, inflation, and the value of the Brazilian real; changes in consumer electricity usage volumes and patterns**; **competitive conditions**; our level of **indebtedness,** the possibility of receiving **payments related to our receivables, changes in rainfall and water levels** in the reservoirs used to operate our hydroelectric plants, our **financing and capital investment plans,** existing and future **government regulations**, and other risks described in our annual report and other documents filed with the CVM and SEC.

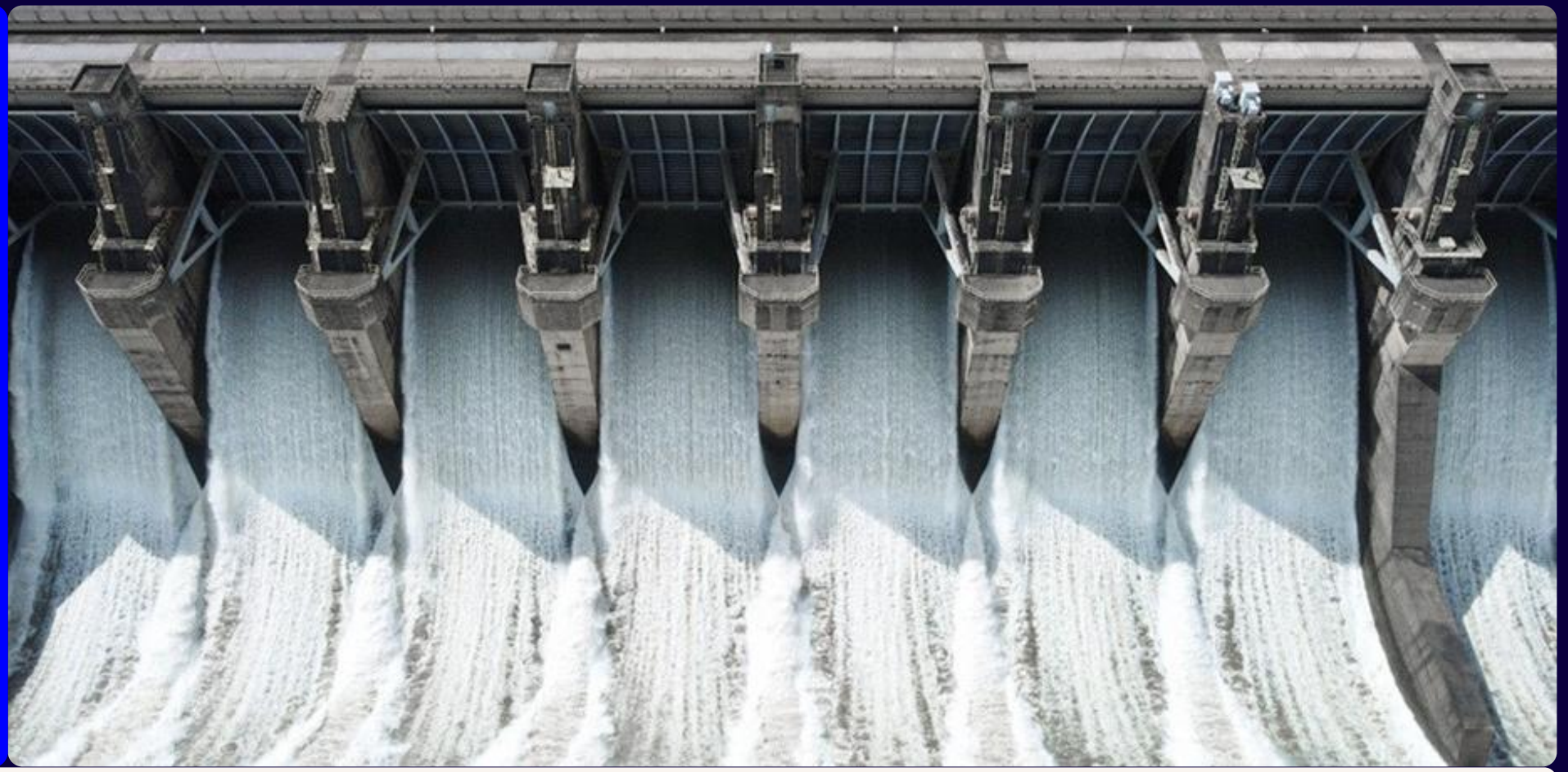
Estimates and projections refer only to the date on which they were made, and we assume **no obligation to update any of these estimates or projections** due to new information or future events. The future results of the Companies' operations and initiatives may differ from current expectations, and **investors should not rely solely on the information contained herein**.

This material contains **calculations that may not reflect accurate results** due to rounding.

Agenda

- 1. 3Q26 Financial performance
- 2. Energy trading
- 3. ESG





1. 3Q26 Financial performance

3Q26 Highlights

Generation Contribution Margin (ACL + MCP): up 10.6% YoY

Adjusted Regulatory EBITDA: R$ 6,915 million in 3Q26, up 8.4% YoY

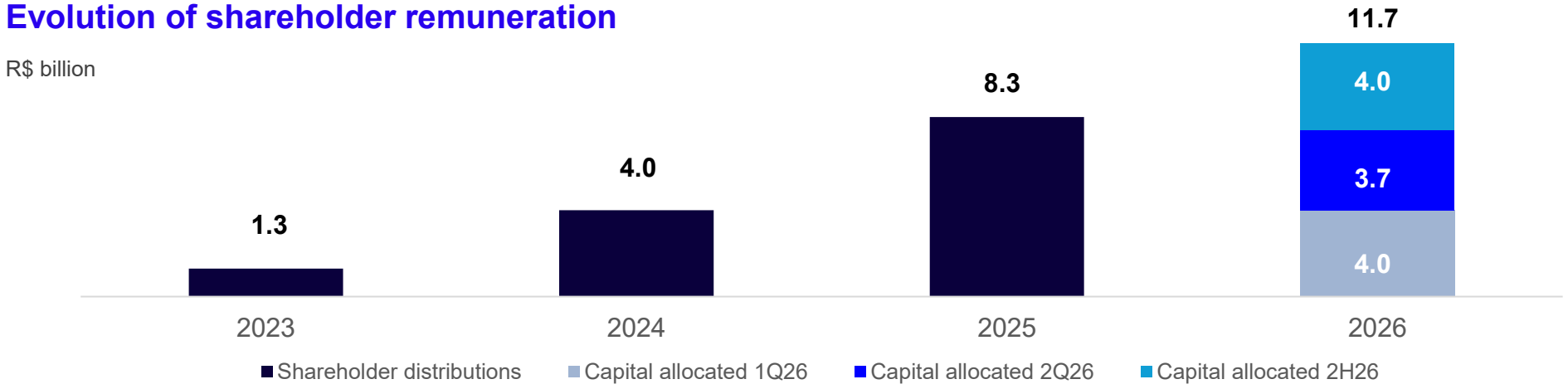
Investments: R$ 2,855 million, up 5.7% YoY

Adjusted IFRS PMSO: down 10.4% YoY

Funding: R$ 14.3 billion raised from July through October 2026

Up to R$ 11.7 billion in capital allocated to shareholders in 2026

Evolution of shareholder remuneration

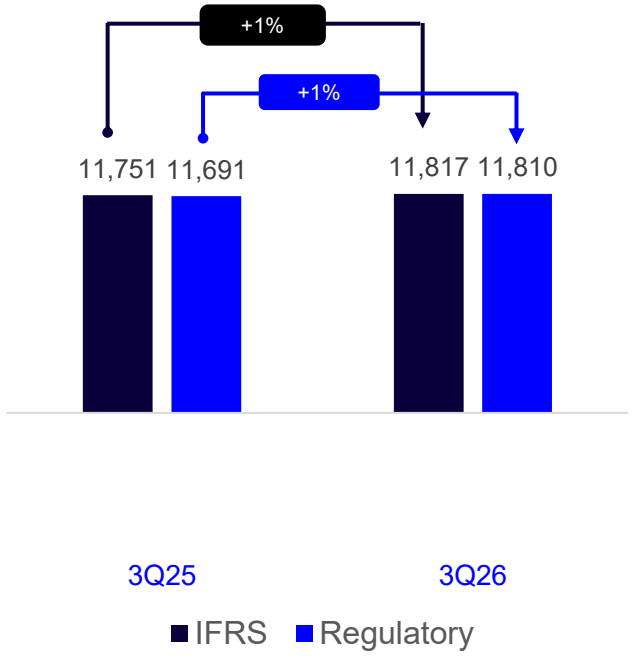


Capital to be allocated to shareholders	Main Indicators
Capital to be allocated to shareholders (R$ million)	11,700
Number of PNC Shares redeemed and converted (million)	346.3
Redeemed (million)	197.4
Converted (million)	148.9
Remaining PNC Shares Outstanding (million)	260.5
Capital already allocated to shareholders (R$ million)	11,185
Remaining capital to be allocated to shareholders (R$ million)	515

AXIA ENERGIA

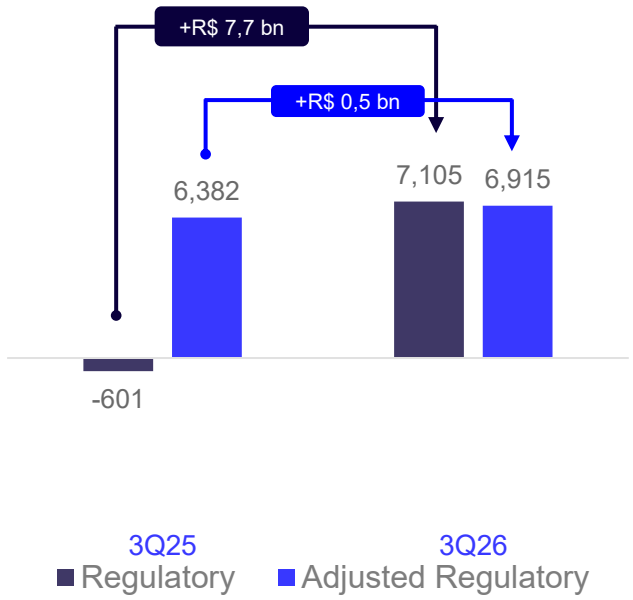
Financial performance

Adjusted Gross Revenue



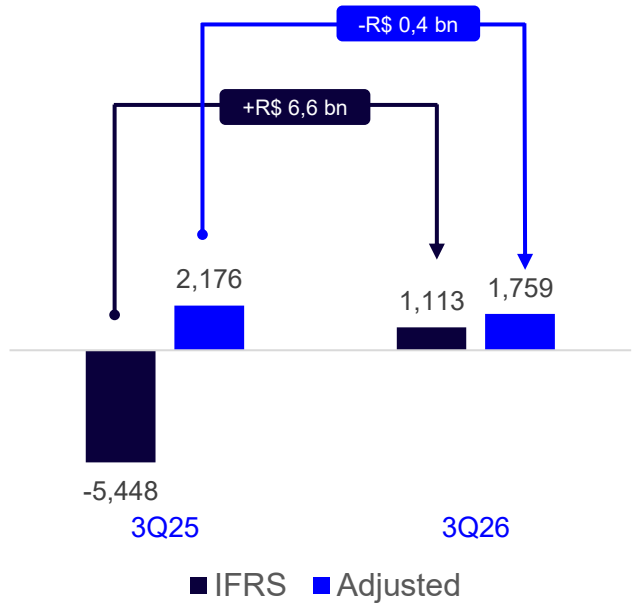
- Revenue growth despite lower PLD, which was offset by:
  - higher average prices in ACL
  - higher volume of energy available
  - higher contribution from hourly allocation of contracted volumes

Regulatory EBITDA



- Increased contribution margin from both generation and transmission
- 10.8% drop in PMSO costs and expenses
- 48.8% increase in equity income

IFRS Net Income



- Improved financial result which partly offset the Adjusted IFRS EBITDA decrease

Financial strength

Fitch upgrades AXIA Energia's ratings:

- Foreign currency and local currency: from BB- to BB
- Long-term national: AAA (bra)

Revolving Credit Facilities with three Brazilian financial institutions since June 2026

- Up to R$ 3.0 billion, for a 3-year term

Signing of mandate letter with IDB

- Potential financing of up to R$ 680 million for transmission projects

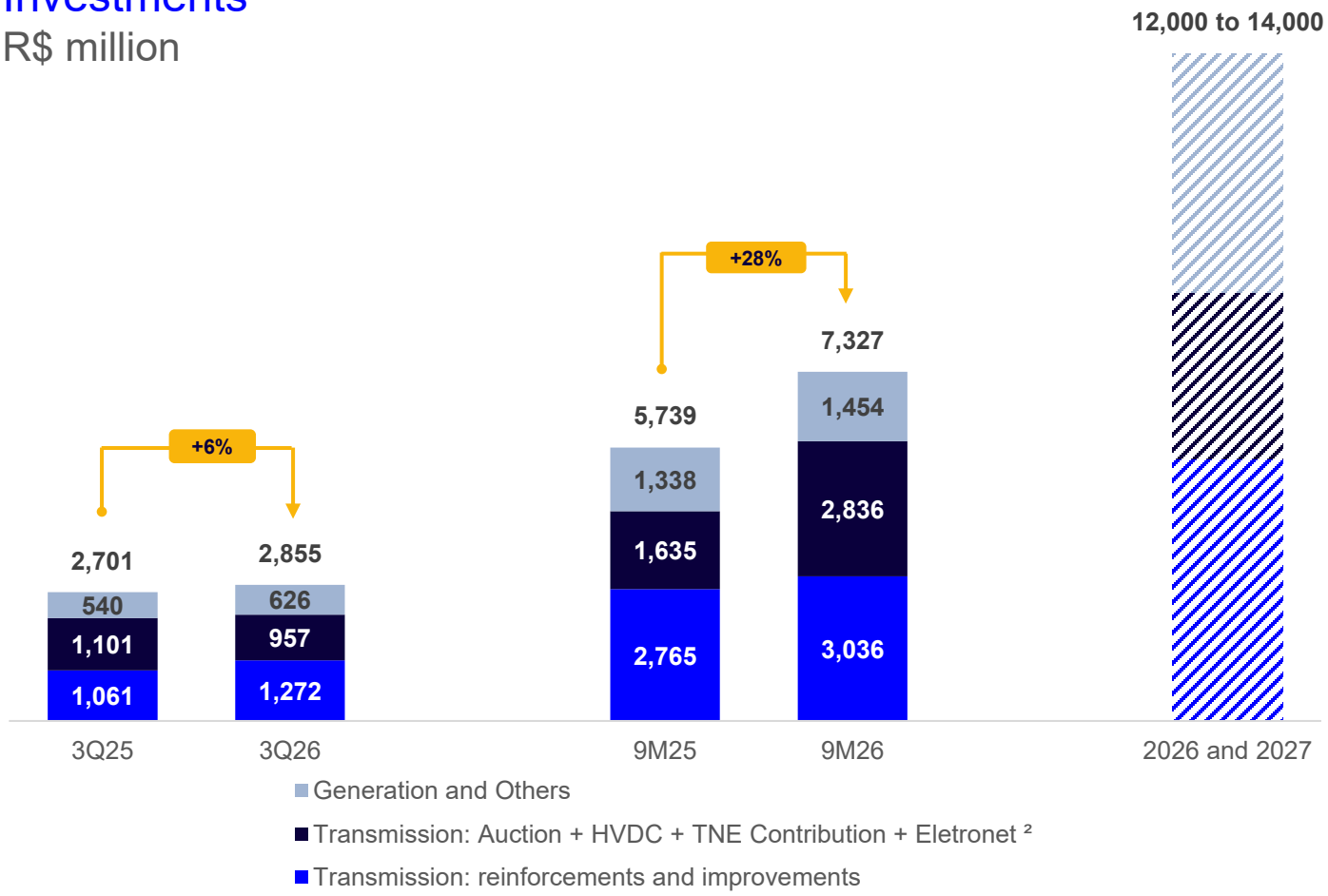
Funding of ~R$ 14.3 billion from July through October 2026

- R$ 6.6 billion in debentures
- R$ 4.0 billion in bilateral funding
- R$ 1.9 billion in BNDES financing
- R$ 1.8 billion in renewed bank loans in September

Acceleration of investments

Investments[1]

R$ million







(1) The figures presented do not include investments made through acquisitions
(2) Includes investment in transmission maintenance
Large-scale reinforcement and improvement projects are authorized by ANEEL, which also approves the auctions



2. Energy trading

Portfolio overview

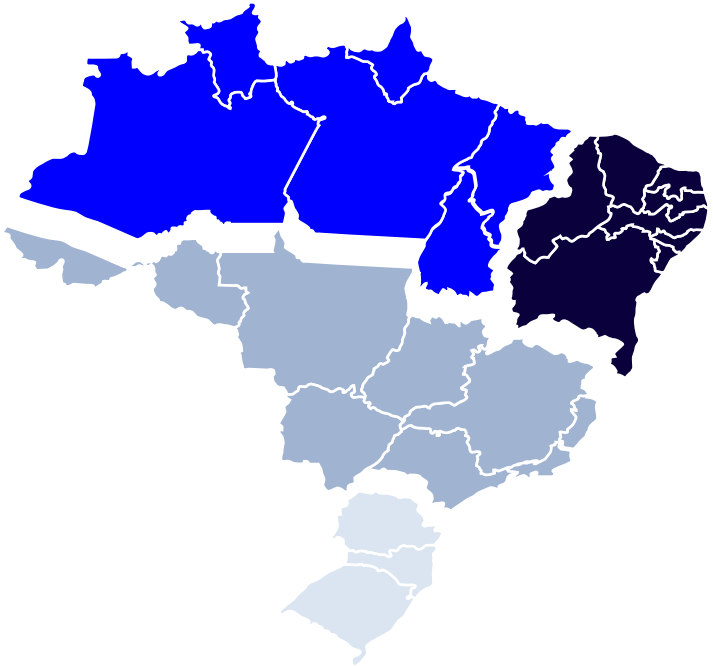
AXIA Energia has generation capacity available in various submarkets, mitigating risk

3Q26 Portfolio (in aMW)

(+) Own resources	**13,978**
(+) Purchases	1,352
(-) Quotas	1,337
(-) ACR sales	3,405
(=) Available	**10,589**

Notes

Includes only plants under AXIA Energia direct management



North Submarket

	1Q26	2Q26	3Q26
(+) Own resources[1]	3,760	3,281	3,260
(+) Purchases	0	0	0
(-) Quotas[2]	12	11	11
(-) ACR sales	130	130	130
(=) Available	**3,618**	**3,140**	**3,119**

Northeast Submarket

	1Q26	2Q26	3Q26
(+) Own resources[1]	4,596	4,007	3,697
(+) Purchases	206	192	219
(-) Quotas[2]	796	709	723
(-) ACR sales	490	458	463
(=) Available	**3,516**	**3,032**	**2,730**

South Submarket

	1Q26	2Q26	3Q26
(+) Own resources[1]	193	198	207
(+) Purchases	67	63	58
(-) Quotas[2]	0	0	0
(-) ACR sales	85	82	81
(=) Available	**175**	**179**	**184**

Southeast/Central West Submarket

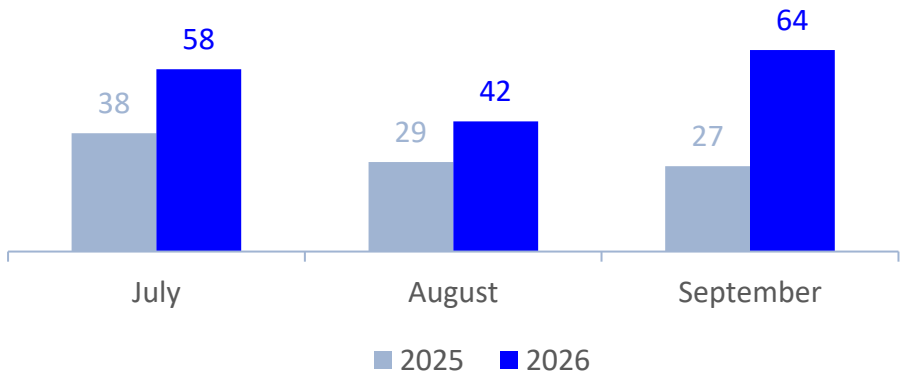
	1Q26	2Q26	3Q26
(+) Own resources[1]	7,733	7,031	6,814
(+) Purchases	982	1,030	1,075
(-) Quotas[2]	460	472	603
(-) ACR sales	3,014	2,771	2,731
(=) Available	**5,241**	**4,818**	**4,555**

(1) Resources: assured capacity minus losses and GSF adjustments
(2) In 2026

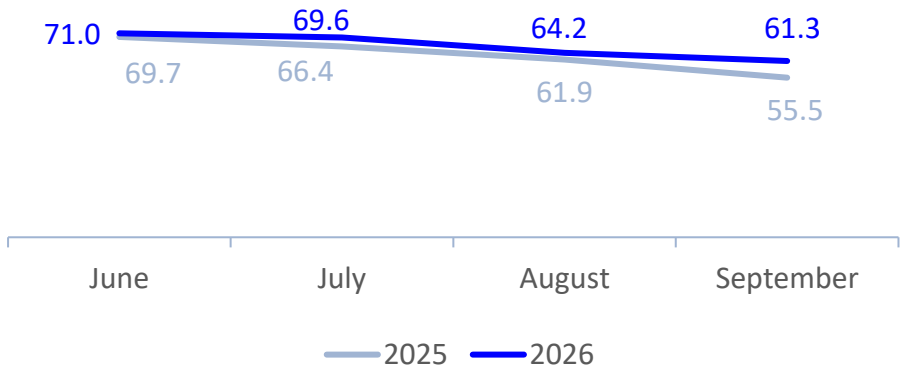
Energy market dynamics: 3Q25 vs. 3Q26

Hydrological Conditions

ENA (aGW)



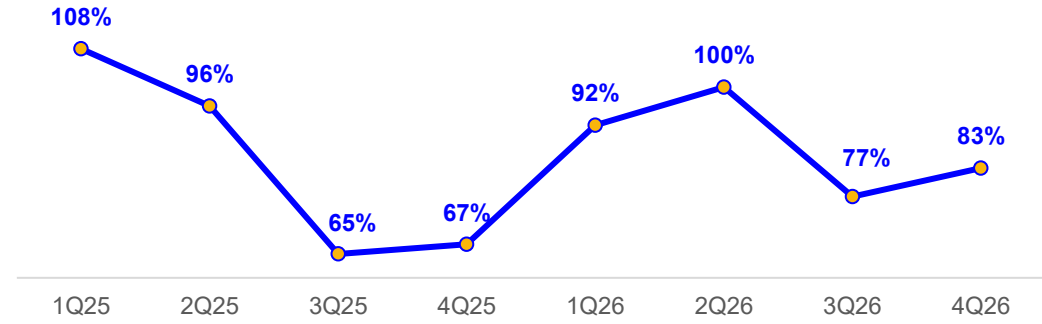
EARm¹ (%)



(1) Status at the end of the month

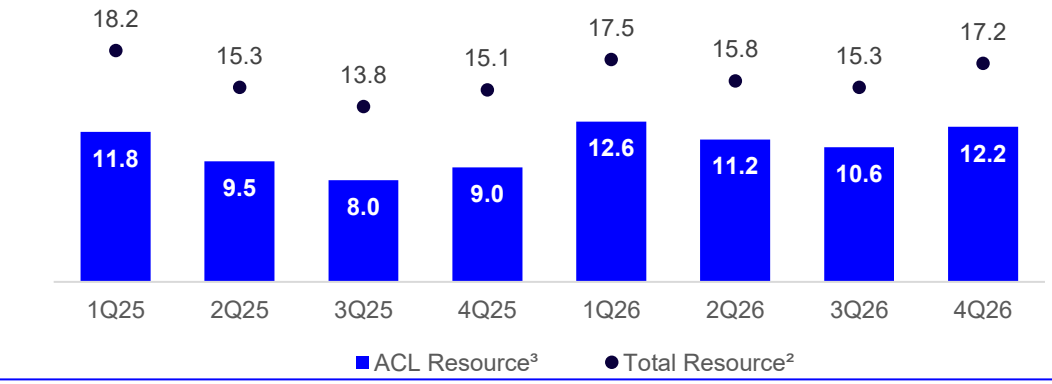
GSF MRE¹

%



AXIA Energia Resources

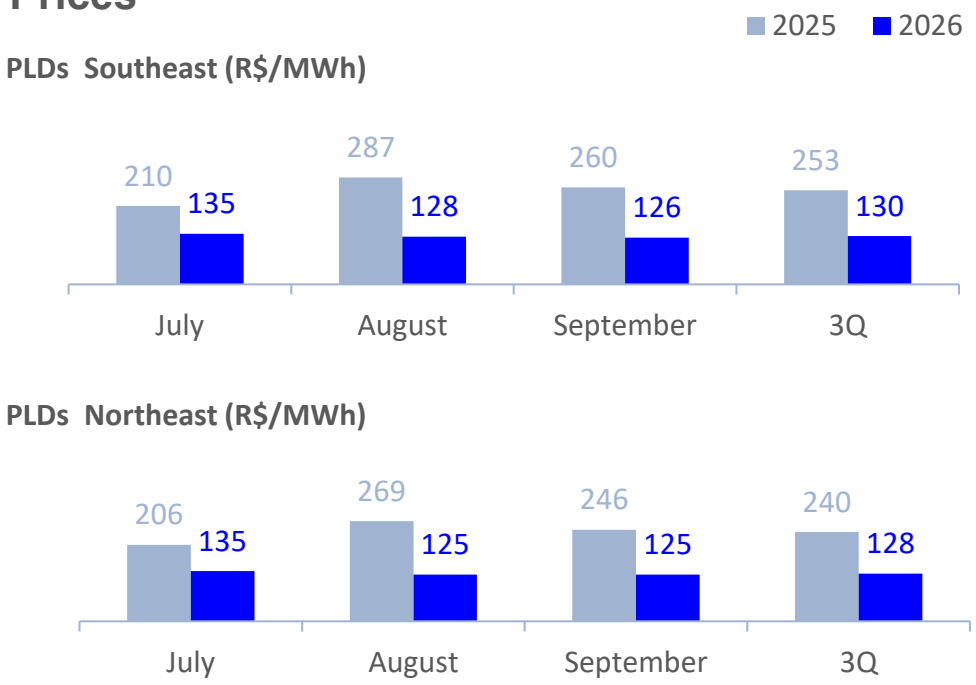
aGW



(1) Seasonally adjusted GSF as projected in InfoPLD 08/10/2026
(2) Simulation of AXIA Energia's total resources, seasonally adjusted according to MRE and applying the GSF MRE.
(3) Simulated total resources, net of obligations under ACR and Quota contracts.

Contribution margin

Prices



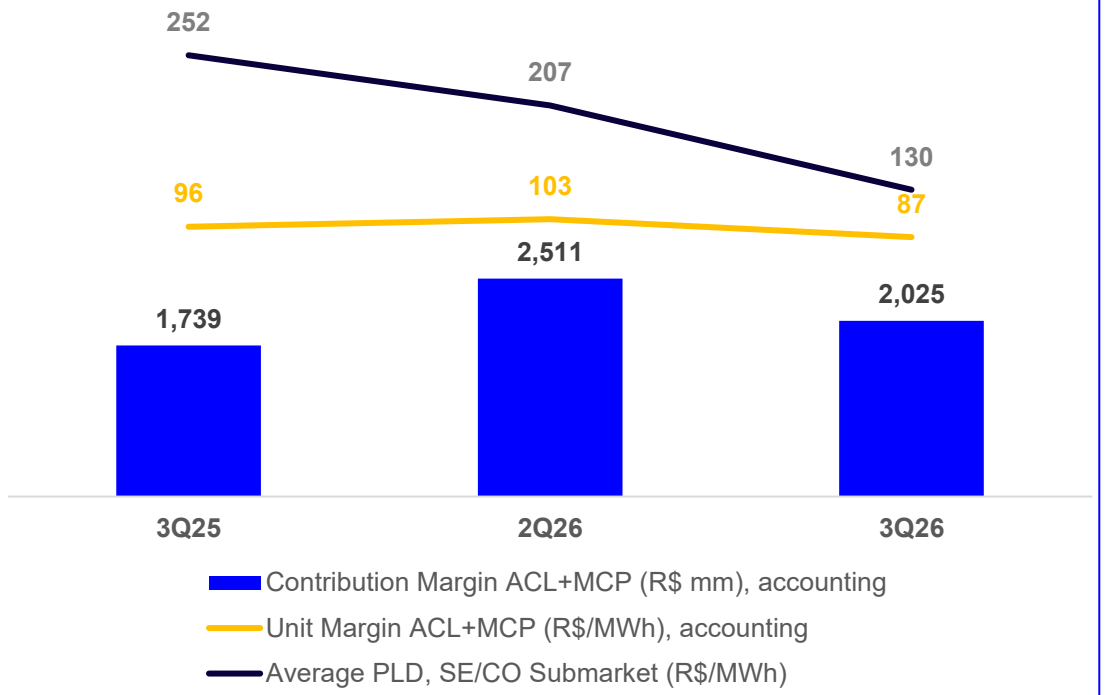
Market Prices[1], on 09/30 (R$/MWh)

	Q1	Q2	Q3	4Q	
	Actual[2]	Actual[2]	Actual[2]	Estimated	Actual[2]
2025	160	216	252	-	265
2026	311	207	130	158	-

(1) Average BBCE prices for Southeast conventional energy futures contracts.
(2) Actual Southeast PLD for the period.

Contribution Margin from Generation (ACL+MCP)

Regulatory result, excluding TPPs



The ACL+MCP contribution margin takes into account the cost of power generation, including the accounting eliminations of amounts paid by the Company's generation companies to transmission companies within the Group. These eliminations do not affect EBITDA. The unit margin for 3Q25 shown above differs from that reported in the respective earnings release, due to the reclassification of energy volumes in the energy resources allocated between contracting environments.



3. ESG

ESG agenda – 3Q26

INCLUSION IN THE ICLN INDEX – ISHARES GLOBAL CLEAN ENERGY

- AXIA Energia was added to the index with the highest weighting among Brazilian companies



VALOR INOVAÇÃO BRAZIL AWARD 2026

- AXIA Energia recognized as the most innovative company in the energy sector

BNDES FINANCING

- R$1.9 billion allocated to the Coxilha Negra Wind Farm, including R$ 0.5 billion through the Climate Fund



MANDATE LETTER WITH IDB

- Potential financing of up to R$ 680 million for transmission investments
- IDB support underscores the project's relevance and validates AXIA Energia's social and environmental standards

Resilience to climate risks

AXIA Energia invests in technologies to enhance the safety, reliability, and efficiency of its operations

ATMOS – METEOROLOGY CENTER

- Extensive use of artificial intelligence in meteorological models to forecast extreme weather events
- 100% of assets monitored
- Ongoing analysis of climate variables and future trends
- Strengthening operational adaptation and resilience to climate risks



Resilience to climate risks

AXIA Energia invests in technologies to enhance the safety, reliability, and efficiency of its operations

RESPONDING TO EVENTS IN RIO GRANDE DO SUL

- Aug/26: Cyclone passage
- Sep/26: Squall line causing strong wind gusts
  Highest number of tower collapses recorded in a single event

UNPRECEDENTED CHALLENGES IN RIO GRANDE DO SUL

- Over 10 years, 92 transmission towers affected
- In just 2 months of 2026, 83 towers were affected
  - August: 24 towers on 1 transmission line
  - September: 59 towers across 3 transmission lines



Q&A

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Appendix

Energy balance

3Q26 (aMW)	2026		2027		2028	
Resources (A)	**18,045**		**18,528**		**18,170**	
Own Resources	**15,479**		**16,720**		**16,710**	
Hydro	15,203		16,442		16,432	
Wind	276		278		278	
Energy Purchase	2,566		1,808		1,460	
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Sales (B)	**12,291**	**15,291**	**8,149**	**12,149**	**5,298**	**11,298**
ACR – Except quotas	3,541		3,149		3,048	
ACL – Bilateral Contracts + STM implemented (range)	8,750	11,750	5,000	9,000	2,250	8,250
Average prices Contracts signed						
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Average Price of Sales Contracts (ACR and ACL - R$/MWh)	190	210	200	230	200	240
Balance (A - B)	**5,754**	**2,754**	**10,379**	**6,379**	**12,872**	**6,872**
Balance considering estimated hedge	**3,179**	**179**	**7,594**	**3,594**	**10,089**	**4,089**
Uncontracted energy considering estimated hedge	**18%**	**1%**	**41%**	**19%**	**56%**	**23%**

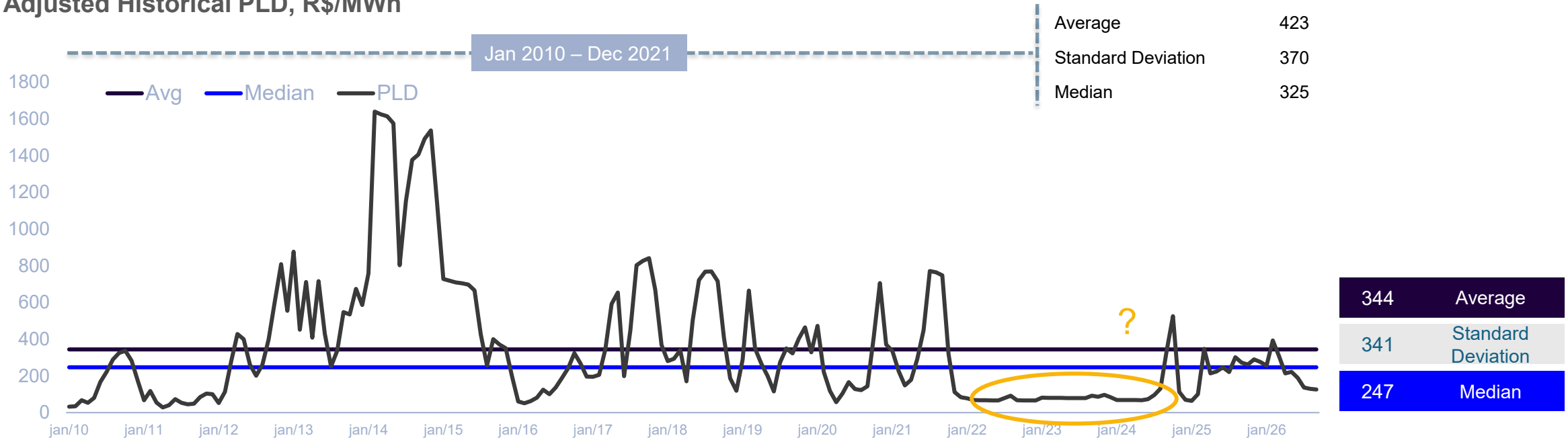
1,078 customers in 3Q26, 983 of which in the free market

+33%
vs. Q325

Over 1 TWh in sales enabled by the new product portfolio[1]

For additional information, see the 3Q26 Earnings Release.
(1) YTD through October 2026

Adjusted Historical PLD, R$/MWh

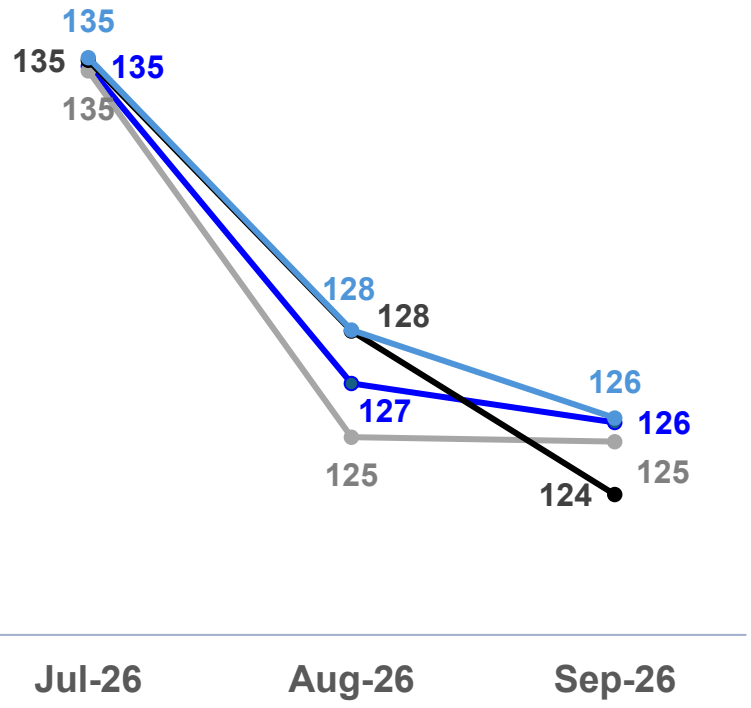


Evolution of intermittent renewable energy sources' share in Brazil's power generation mix and system demand (GW)

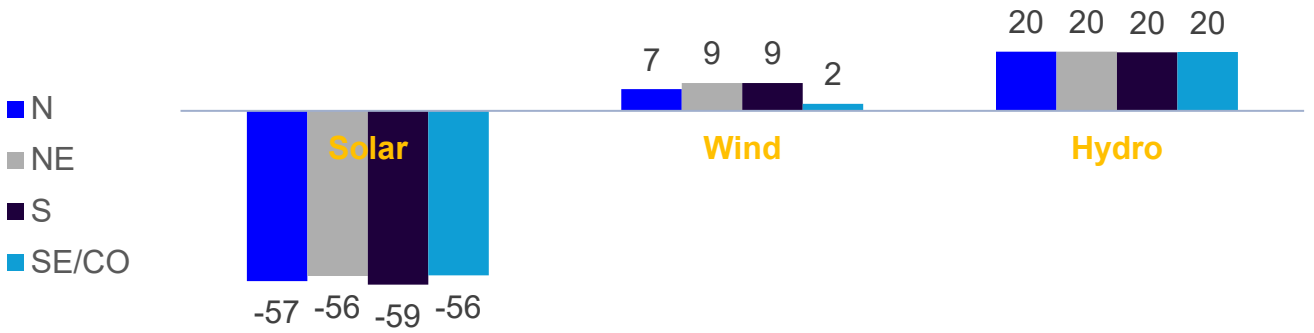
In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[2]
Renewables (%)	0.9	1.2	1.6	1.8	3.9	5.8	7.2	9.0	10.7	11.9	14.6	19.2	24.6	30.2	36.2	39.5	**41.0**
EAR[1] Max/ Gross Demand (x)	5.2	5.1	4.9	4.9	4.7	4.8	4.8	4.7	4.6	4.5	4.6	4.3	4.3	4.0	3.7	3.7	**3.5**

[1] Energy stored in reservoirs.
[2] Renewables until August 2026, EAR Max/Gross Demand until September 2026.
Source: Prepared by the Company using data from CCEE, IBGE, and ONS

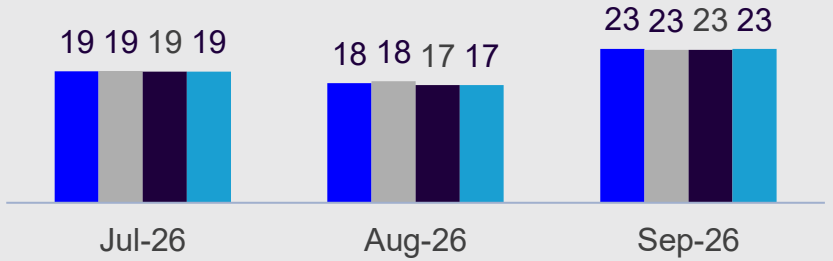
PLD by submarket per month – R$/MWh

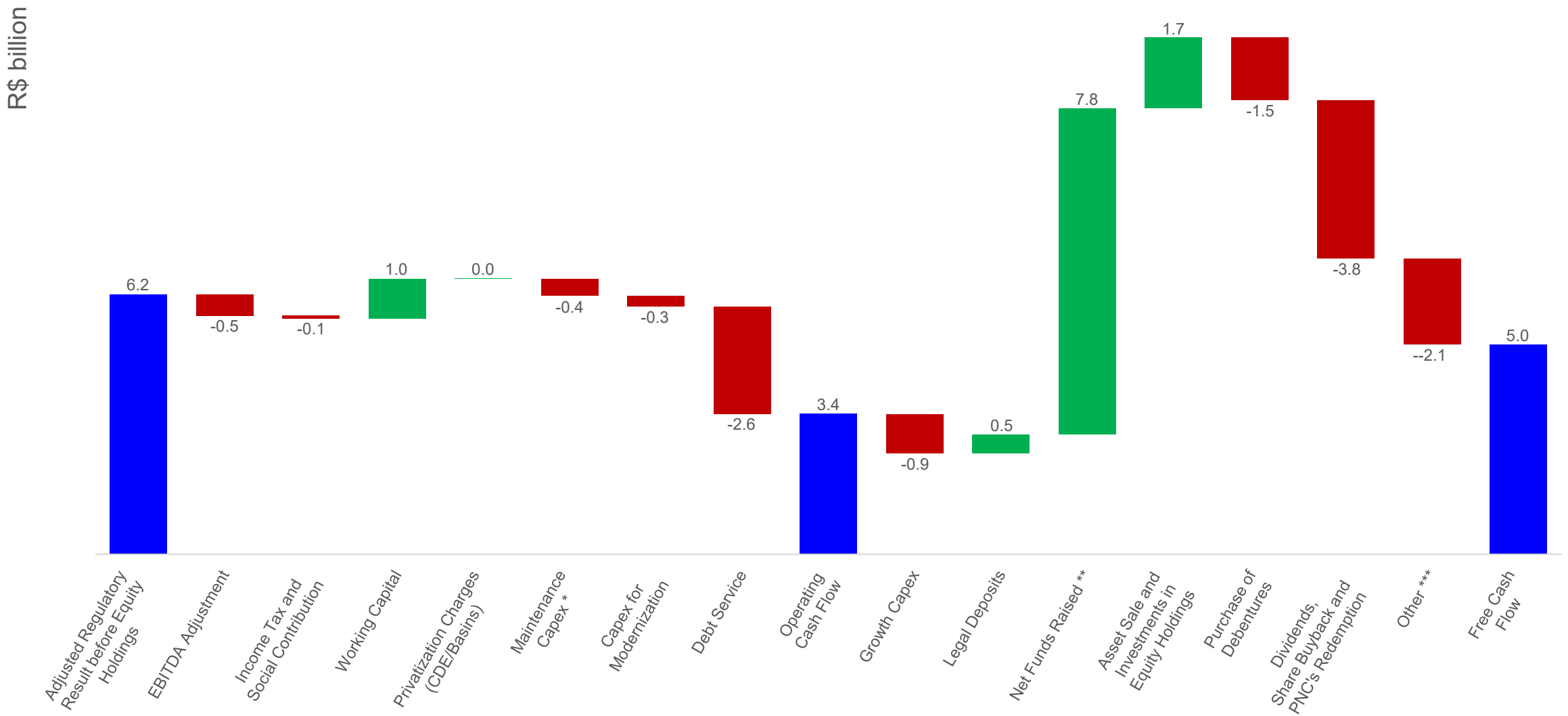


3Q26 hourly allocation effect by source and submarket (R$/MWh)



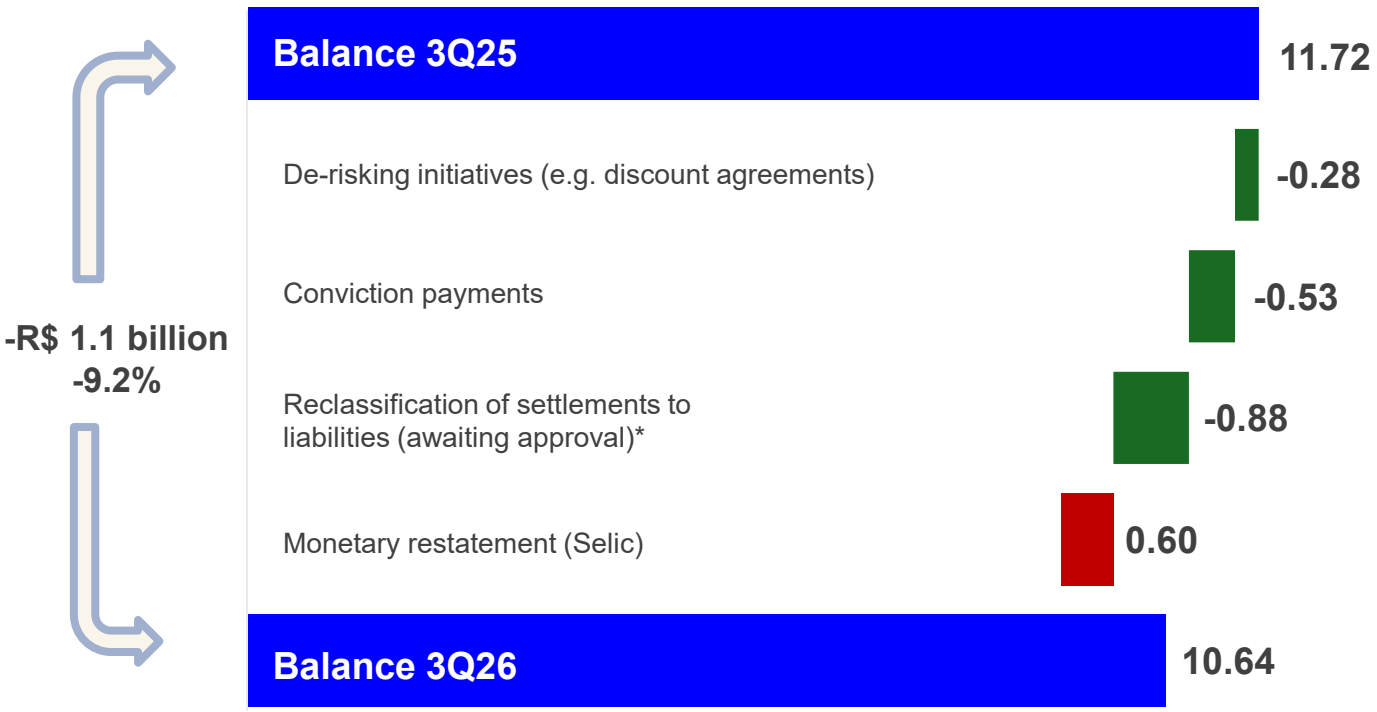
Monthly benefit from hourly allocation – hydropower flexibility by submarket (R$/MWh)





* Excludes contributions to generation
** Net funds raised: debt, net of issuance expenses
*** Includes dividends received from investees, payments of legal settlements, payments of pension obligations, and receipt of loans and financing

Total inventory of compulsory loan provision (R$ billion)



Compulsory loan inventory down by **R$ 122 million vs 2Q26**

Other effects in 3Q26 (legal agreements)

R$ 39.1 million	R$ 1.8 million	R$ 37.3 million
elimination *off-balance*	possible	remote

R$ 2.7 billion

in amounts released from judicial deposits and other collateral, such as shares of affiliates, since 3Q22

* Considering that AXIA Energia has already entered into court-approved settlements with creditors, which are pending court approval solely for the purpose of payment, the amounts have been reclassified as liabilities.

Operating provisions

IFRS Overview (R$ million)	3Q26	3Q25	Δ
Provision for Litigation	-254	-419	165
Provision for Share Conversion Process - Compulsory Loan	-31	-15	-15
Onerous Contracts	28	29	-1
ECL	-11	315	-326
Others	-173	-146	-27
Total	**-440**	**-236**	**-204**

Key Highlights

ECL

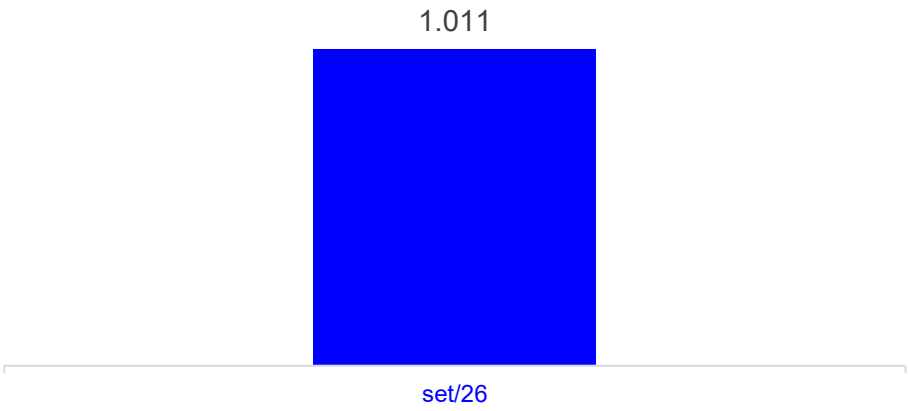
- 3Q25 includes a R$ 310 million reversal related to the following items, with no corresponding reversal in 3Q26:
  - Guarantees provided by the Company on loans assumed by Amazonas Energia
  - Release of judicial deposits related to amounts owed by Amazonas Energia

Provision for litigation

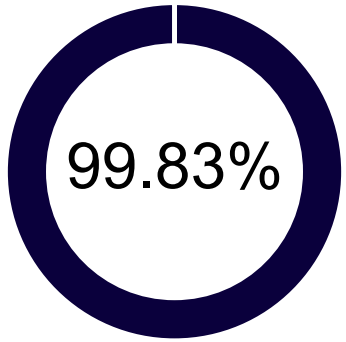
- Reclassification of tax-related legal proceedings from probable to possible risk in 3Q26

Operating Performance of Assets

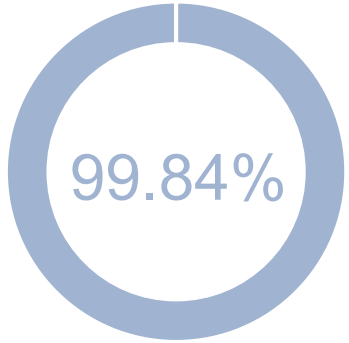
AXIA Energia's Generation Availability Factor (FID)[1]



Transmission Line Availability



Transformer Availability



(1) FID represents an availability target to be met by generation operators. FID is primarily influenced by forced and scheduled outages occurring at the generating units.

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