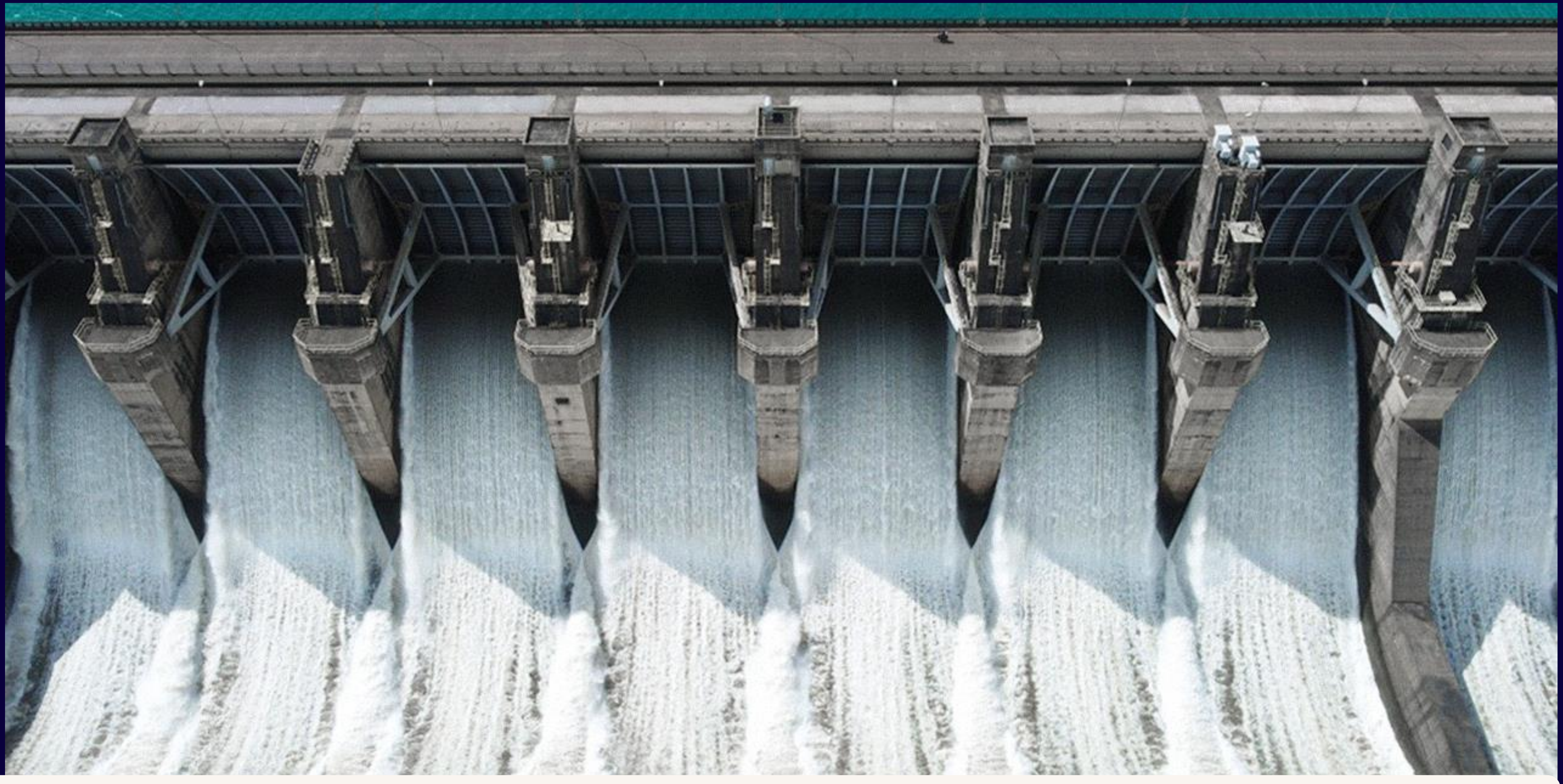
3Q25 Earnings Presentation

November 2025

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. 3Q25 Key Highlights
- 2. Financial Performance
- 3. Energy Trading
- 4. Capital Allocation



1. 3Q25 Key Highlights

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3Q25 Key Highlights

Shareholder remuneration: R$ 4.3 billion in dividends, totaling **R$ 8.3 billion in fiscal year 2025**

Increase in generation margin (ACL + MCP) compared to 3Q24

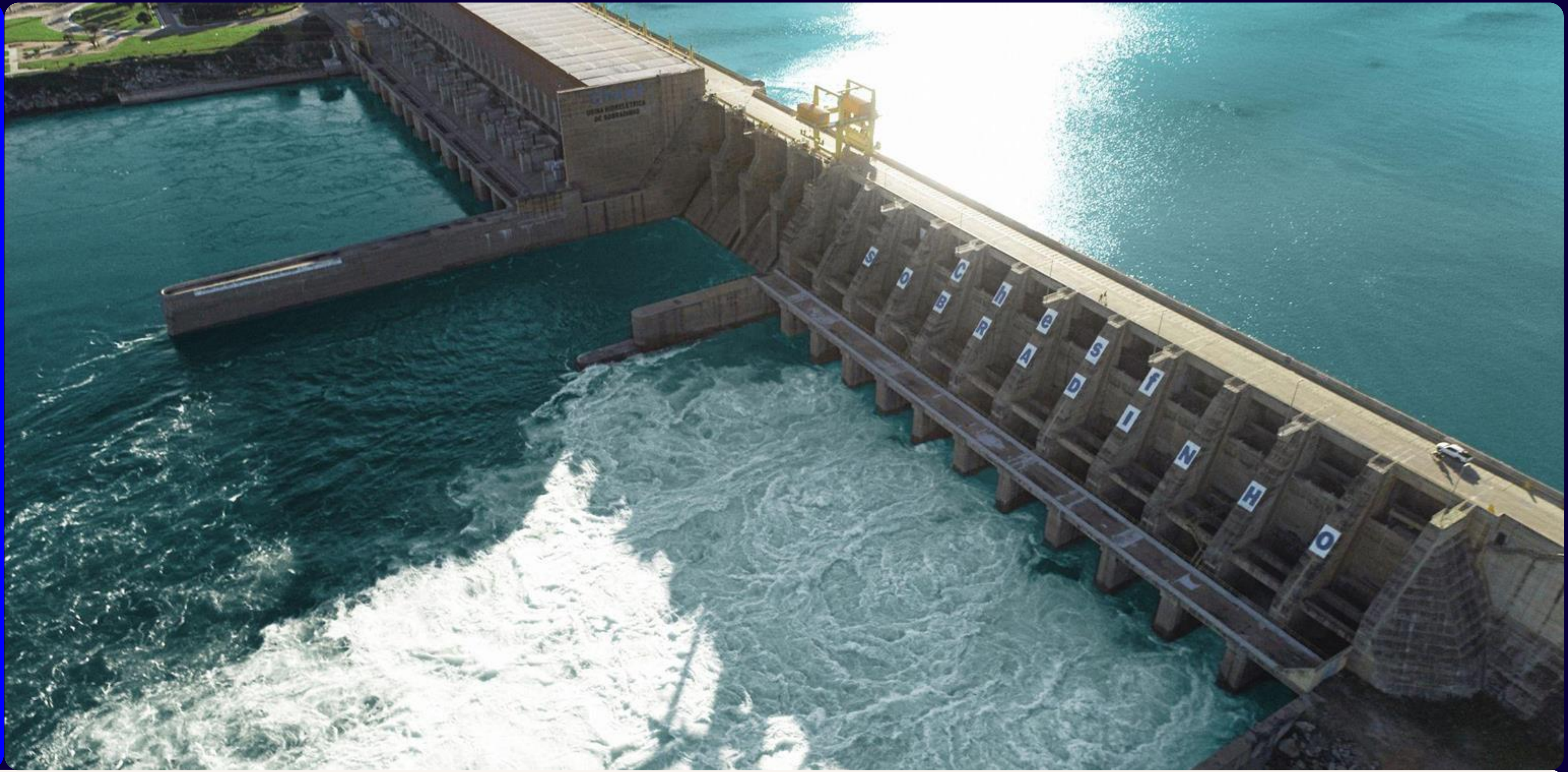
Sale of stakes in EMAE and Eletronuclear

Sale of Santa Cruz TPP – last gas-fired plant – **portfolio now 100% renewable and aligned with the Net Zero 2030 target**

Acquisition of remaining stake in Tijoá Energia, reaching 100% ownership

Investments: R$ 2.7 billion, up 57% YoY: accelerating investments in reinforcements and improvements and expanding in transmission

Transmission auction: winning bid of lots 6A, 6B, 7A, and 7B, attesting to our competitiveness and efficiency



2. Financial Performance

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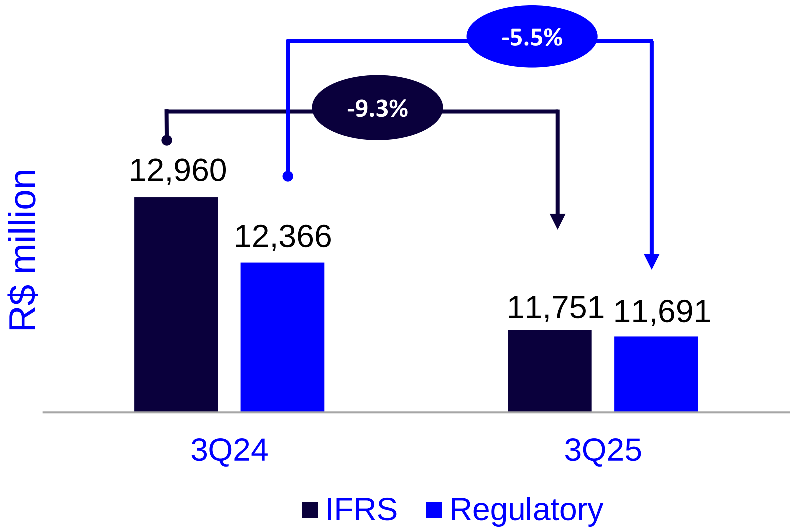
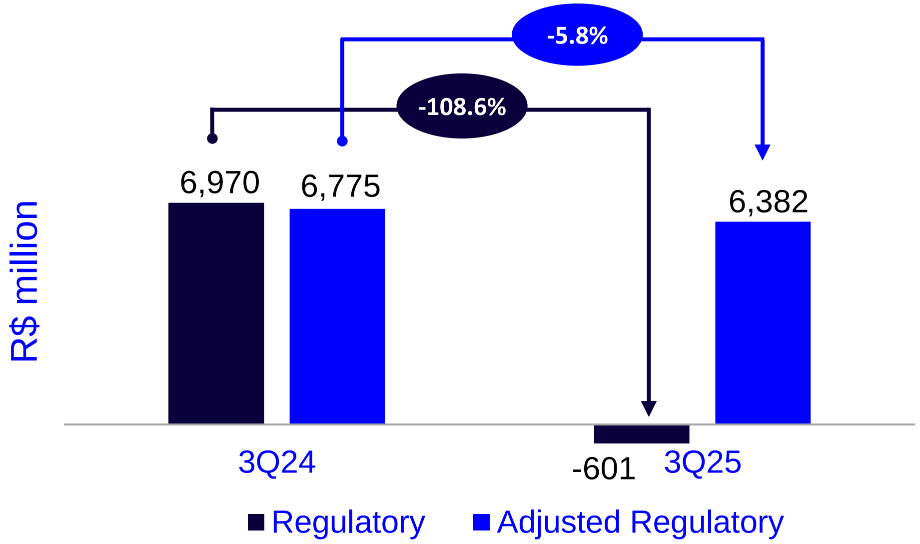
Adjusted Gross Revenue



Regulatory EBITDA



Key highlights vs. 3Q24

Regulatory Gross Revenue

- **Transmission**: up by R$ 425 million, reflecting reduction in Adjustment Portion (PA)
- **Generation**: reduction due to:
  - lower thermal plants revenue, due to sale of assets in Amazonas;
  - additional sale of energy from Tucuruí in 3Q24 with no counterpart in 2025

Key highlights vs. 3Q24

Adjusted Regulatory EBITDA

- R$ 607 million drop in EBITDA from Amazonas thermal plants due do divestment
- Excluding thermal plants: R$ 214 million increase, mainly reflecting a R$ 168 million reduction in PMSO

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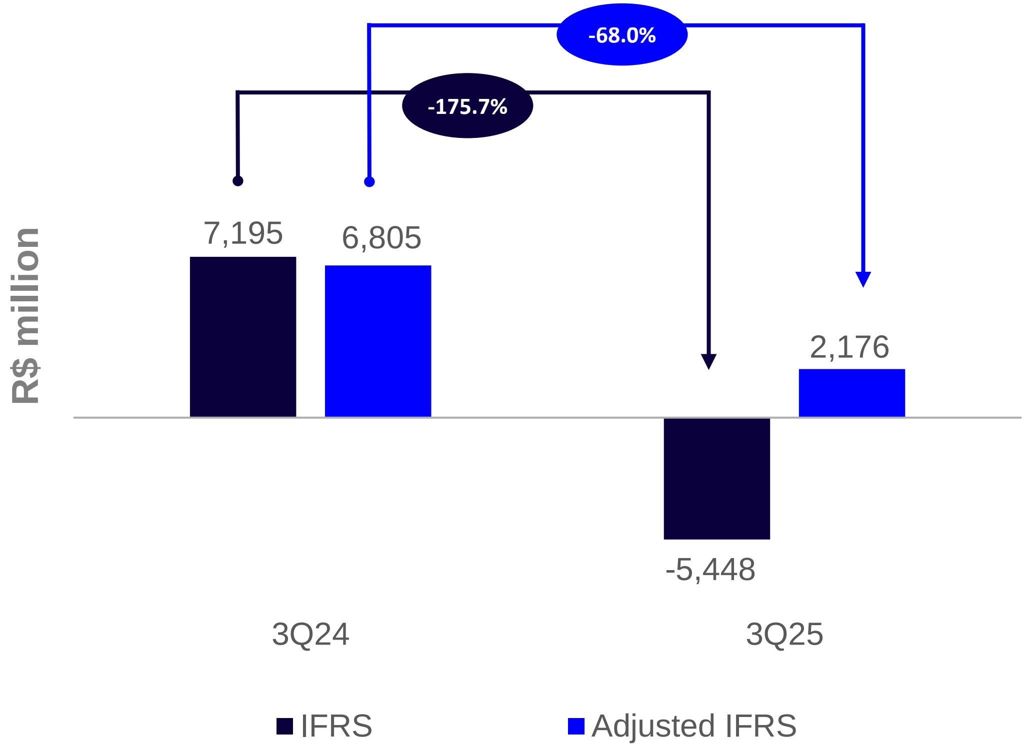
Net Income - IFRS



Key highlights of Adjusted Net Income

- **Regulatory Remeasurement**:
R$ 303 million in 3Q25 vs. R$ 6,130 million in 3Q24 with positive effect of Periodic Tariff Adjustment in 2024

- **Equity Income**:
R$ 1,265 million in 3Q25 vs. R$ 749 million in 3Q24, mainly due to the RAP increase and TNE concession term

- **PMSO:**
R$ 1,509 million in 3Q25 vs. R$ 1,692 million in 3Q24 from operational efficiency gains

3. Energy Trading

AXIA Energia Portfolio Overview

AXIA Energia has generation assets across multiple submarkets, mitigating risk

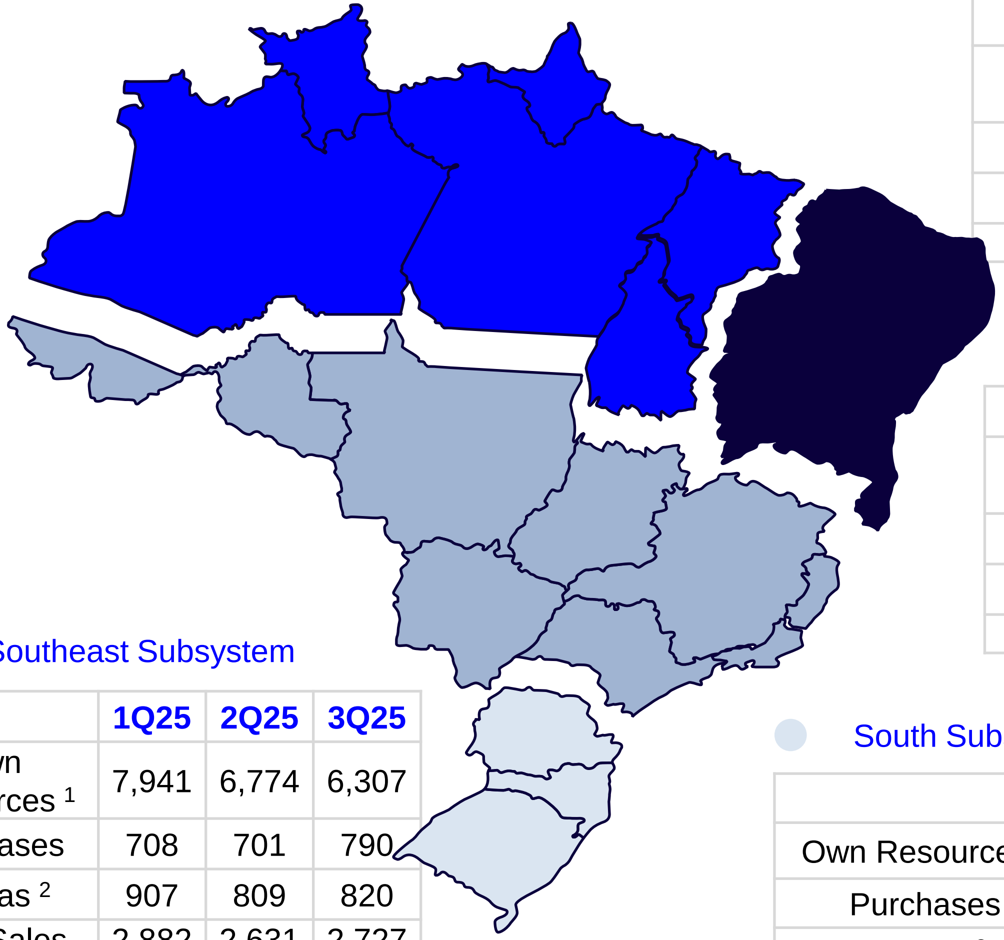
Portfolio 3Q25 (in aMW)

Own Resources	**12,753**
Purchases	1,067
Quotas	2,280
ACR Sales	3,364

Notes

Includes only plants under AXIA Energia direct management

Excludes thermal power plants undergoing divestment



North Subsystem

	1Q25	2Q25	3Q25
Own Resources [1]	4,279	3,378	2,755
Purchases	-	-	-
Quotas [2]	24	21	22
ACR Sales	130	130	130

Northeast Subsystem

	1Q25	2Q25	3Q25
Own Resources [1]	4,748	3,919	3,485
Purchases	216	210	226
Quotas [2]	1,592	1,419	1,438
ACR Sales	463	430	426

Southeast Subsystem

	1Q25	2Q25	3Q25
Own Resources [1]	7,941	6,774	6,307
Purchases	708	701	790
Quotas [2]	907	809	820
ACR Sales	2,882	2,631	2,727

South Subsystem

	1Q25	2Q25	3Q25
Own Resources [1]	239	272	206
Purchases	53	55	51
Quotas [2]	-	-	-
ACR Sales	185	172	81

(1) Resources: assured capacity minus losses and adjusted for GSF (2) In 2025.

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Energy Balance

Energy Balance (aMW) 3Q25	2025		2026		2027	
Resources(A)	**16,905**		**16,984**		**17,833**	
Own Resources	**14,214**		**15,533**		**16,702**	
Hydro	13,938		15,251		16,420	
Wind	276		282		282	
Energy Purchase	2,690		1,452		1,130	
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Sales (B)	**11,998**	**14,368**	**9,347**	**12,347**	**7,148**	**9,648**
ACR – Except quotas	3.498		3.597		3.148	
ACL – Bilateral Contracts + STM implemented (range)	8,500	10,870	5,750	8,750	4,000	6,500
Average prices Contracts signed						
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Average Price of Sales Contracts (ACR and ACL - R$/MWh)	170	180	185	205	195	225
Balance (A - B)	**4,907**	**2,537**	**7,637**	**4,637**	**10,684**	**8,184**
Balance considering estimated hedge	**2,370**	**0**	**4,862**	**1,862**	**7,696**	**5,196**
Uncontracted energy considering hedge estimate	**14%**	**0%**	**29%**	**11%**	**43%**	**29%**

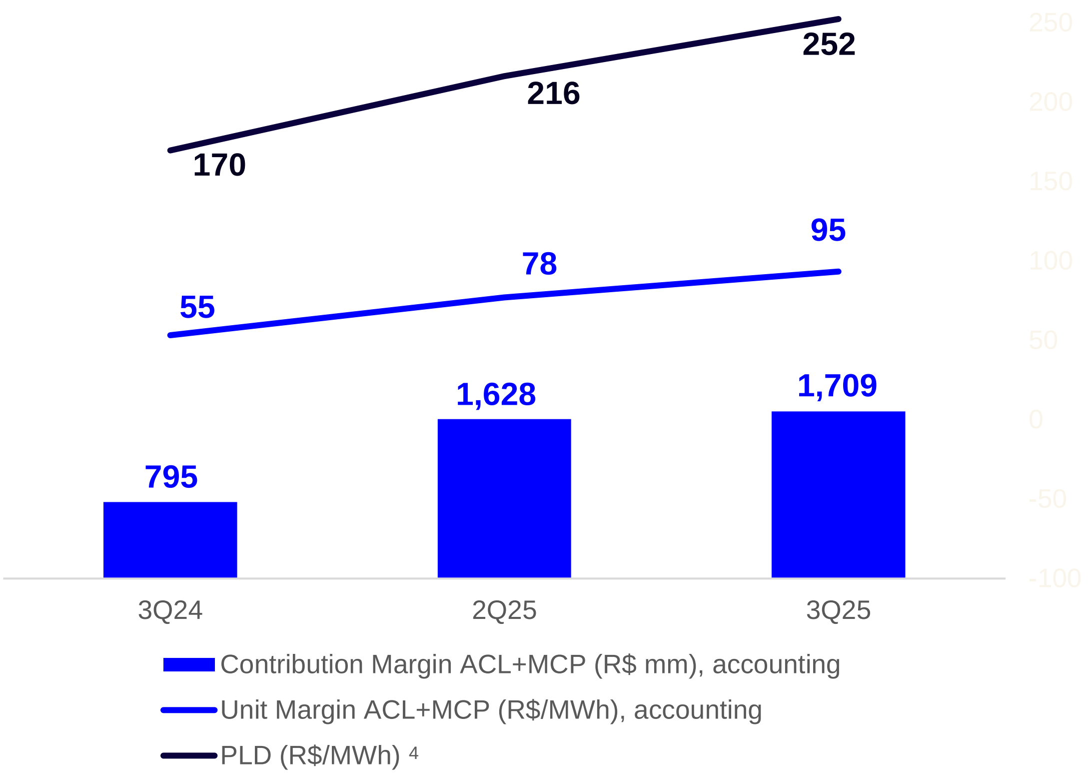
813 customers in 3Q25

+16% YoY

- 723 free market customers
- Focus on acquiring end clients
- Selling uncontracted energy with price upsides

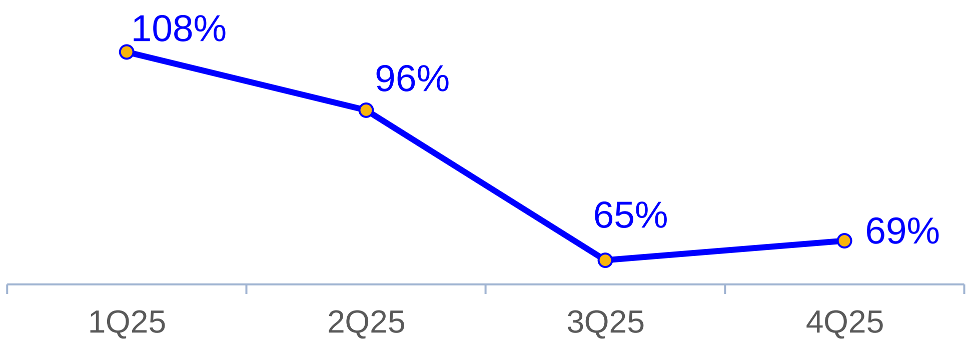
Contribution Margin from Generation (ACL+MCP)

Regulatory result, excluding thermal plants

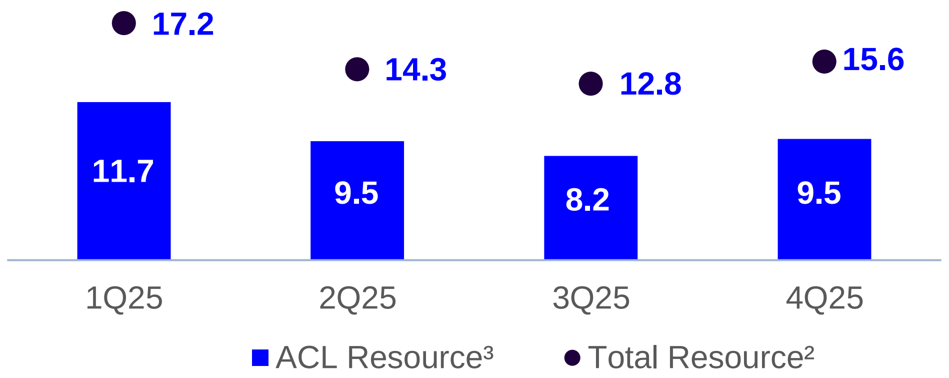


The ACL+MCP Contribution Margin presented for 2Q24 included generation connection costs, incorporating accounting eliminations related to amounts paid by the Company's generators to its own transmission subsidiaries. In 3Q25, generation costs and transmission revenues were presented without these accounting eliminations. To ensure comparability, both accounting and management views are presented. It is worth noting that these eliminations do not affect EBITDA. Additionally, the unit margin for 2Q25 shown above differs from that disclosed in 2Q25 due to the reclassification of volumes in the energy resource allocation between contracting environments.

GSF MRE[1] - %



AXIA Energia Resource - GWm



[1] Seasonalized GSF: CCEE Report, RNA scenario, as of August 1, 2025
[2] AXIA Energia Total Resource, seasonally adjusted and with GSF applied. Realized values through 3Q25, and estimates for 4Q25 based on assumptions from the CCEE Informa Report.
[3] Total resource, deducted from ACR and Quota contract obligations. Realized values through 3Q25, and estimates for 4Q25 based on assumptions from the CCEE Informa Report.
[4] PLD Southeast.

4. Capital Allocation

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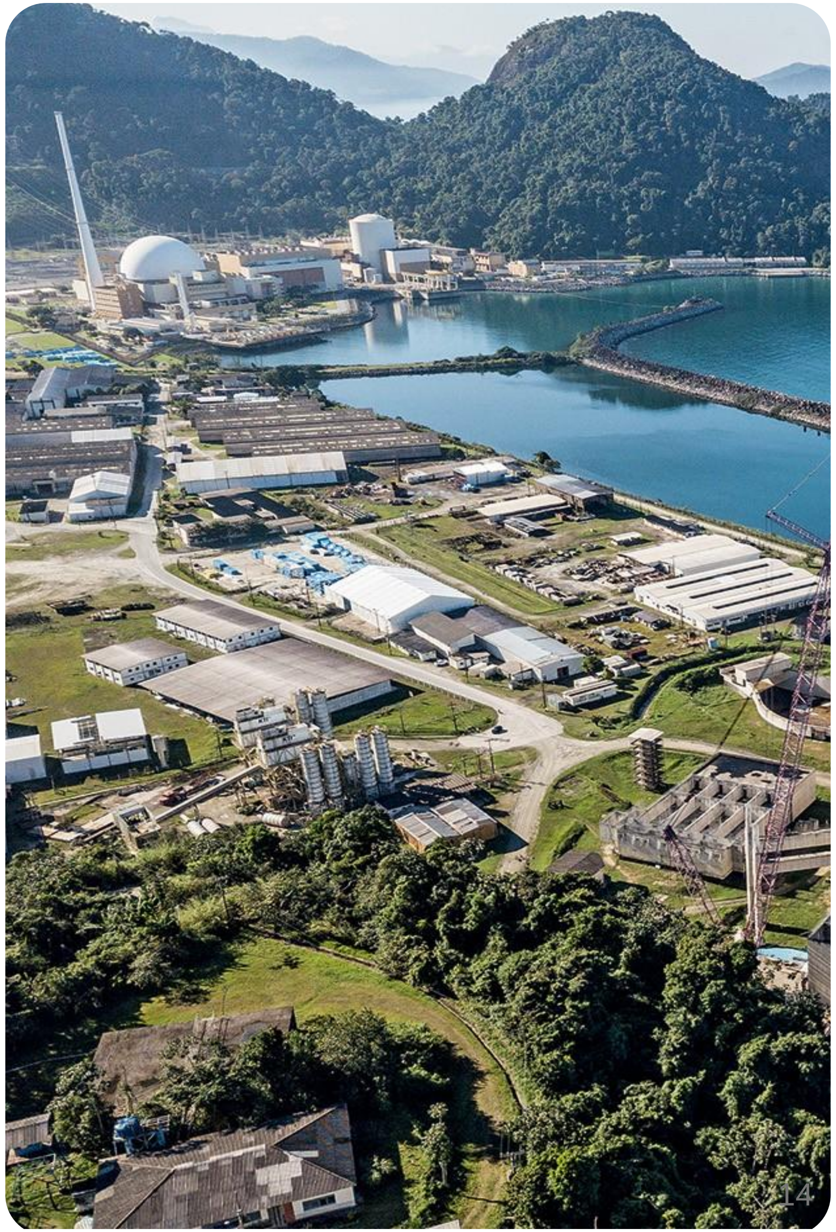
Sale of Eletronuclear

Competitive process for the sale of Eletronuclear's stake

- R$ 535 million received for the equity stake
- Release of guarantees: J&F will take over the guarantees granted by AXIA Energia in favor of Eletronuclear
- “ADI Debentures”: J&F will assume full responsibility for the payment of these debentures, totaling R$ 2.4 billion, as established in the Settlement Agreement with the Federal Government

Focus on core business: power generation and transmission

Progress toward streamlining AXIA Energia’s structure and reducing its operational complexity



Streamlining

Signing of sale of stake in EMAE – Sep/25

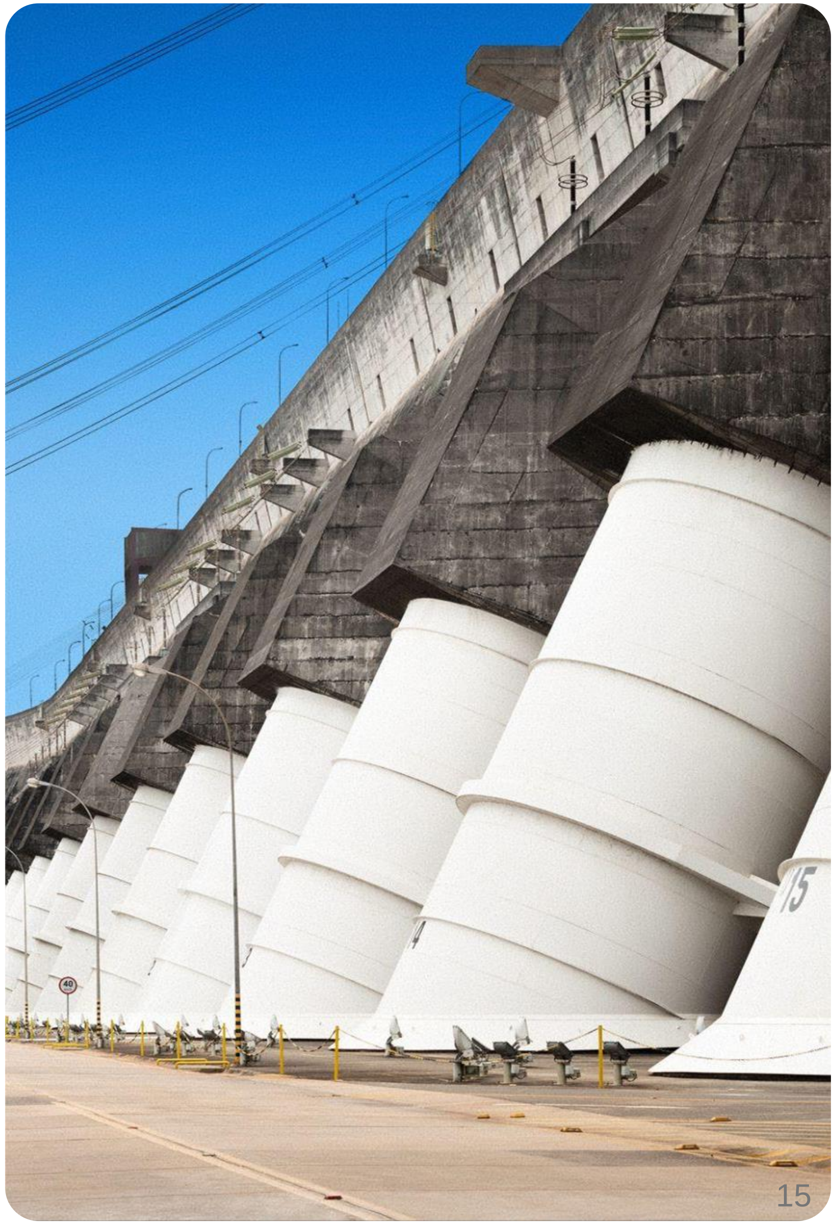
- 14,856,900 preferred shares @ R$ 32.07
- Sale to SABESP for R$ 476.5 million with possibility of future earnout payment

Completion of sale of thermal power plants – Oct/25

- Sale of Santa Cruz TPP to J&F group
- R$ 703.5 million received, totaling R$ 3.6 billion

Três Irmãos HPP – Tijoá Energia – Oct/25

- Acquisition of remaining 50.1% stake for R$ 247 million
- 808 MW capacity, with R$ 320 million annual revenue and R$ 136 million EBITDA in 2024

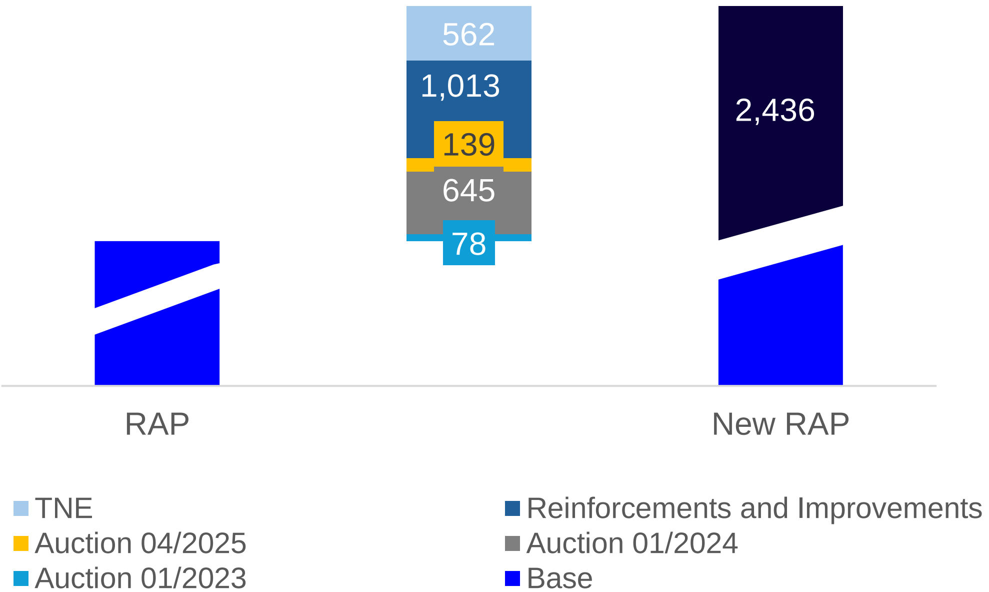


Transmission Auction No. 04/2025

- **Capital discipline** strategy focused on shareholder value creation
- Auction **reinforces the** Company's **competitiveness**

Evolution in Transmission

— Associated RAP evolution
(R$ million)



TYPE	ANEEL CAPEX (R$ million)	RAP (R$ million)
Auction 01/2023	681	78
Auction 01/2024	5,563	645
Auction 04/2025	1,630	139
Large-scale improvements	2,876	447
Large-scale reinforcements	3,338	566
TNE[1]	3,300	562
Total	**17,388**	**2,436**

R$ 17.4 billion
CAPEX

+R$ 2.4 billion
per associated RAP

[1] CAPEX and RAP refer to the entire project and do not include the ongoing arbitration process to adjust the RAP.
Note: Large-scale reinforcements and improvements are granted by ANEEL, which also approves the auctions.

Capital Allocation Methodology

Recent events

Aug/25	R$ 4 billion dividend payment
Sep/25	Signing of Eletronuclear sale
Oct/25	Signing of EMAE sale and Tijoá Energia acquisition Participation in Transmission Auction No. 04/2025 showing competitiveness and efficiency
Nov/25	**R$ 4.3 billion dividend payment in Dec/25**

Capital Allocation Methodology

- Consistent deliveries
- Price resilience in 2026
- Advances in energy trading
- Improvements to long-term energy model
- **Allocable capital**

Proposal for the payment of **R$ 4.3 billion** in dividends in Dec/2025

Totaling R$ 8.3 billion in fiscal year 2025

Reaching in 2025 nearly:
R$ 4.01 per Class A and Class B preferred share
R$ 3.65 per common and golden share

Simplification of equity story
&
Focus on value creation

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ESG

CLIMATE INNOVATION WITH ARTIFICIAL INTELLIGENCE

Partnership with Google Cloud to develop an AI-based climate forecasting system, expanding the capacity to anticipate extreme events and strengthen operational and energy resilience

WATER RESOURCE PROTECTION

Start of works to protect the source of the São Francisco River, with a R$ 51 million investment in Serra da Canastra (MG), reinforcing water conservation and environmental safety in one of Brazil's most emblematic areas

Sale of thermal power plants in October

- **Generating fully clean and renewable energy**
- **Leading the energy transition**
- **Accelerating the Net Zero 2030 goal**

Appendix

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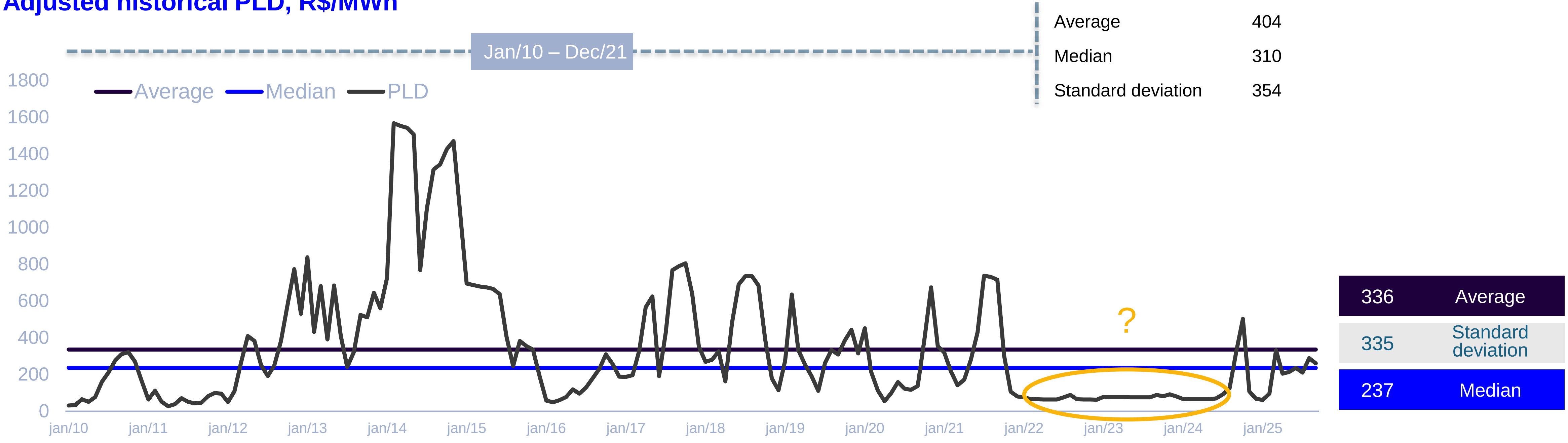
Adjusted historical PLD, R$/MWh



Evolution of the share of intermittent renewable sources in the Brazilian energy matrix and system demand (GW)

In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[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	**38.7**
EAR[1] Max/ Gross Demand (x)	5.2	5.1	4.9	4.9	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.2	4.1	3.9	3.7	**3.7**

[1] Energy stored in reservoirs.
[2] Renewables until Aug/25, EAR Max/Gross Demand until Sep/25.
Source: Prepared by the company using data from CCEE, IBGE, and ONS

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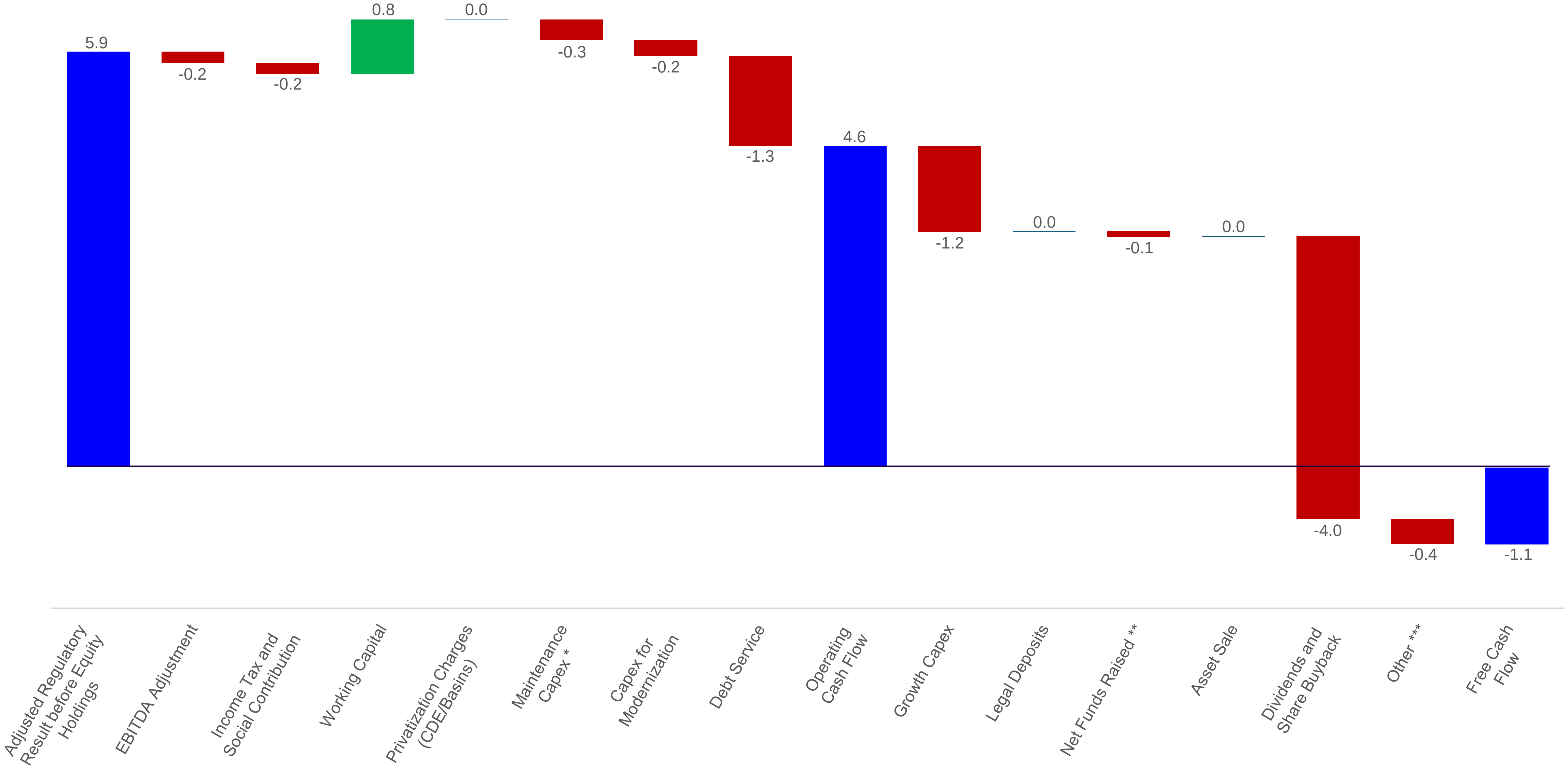
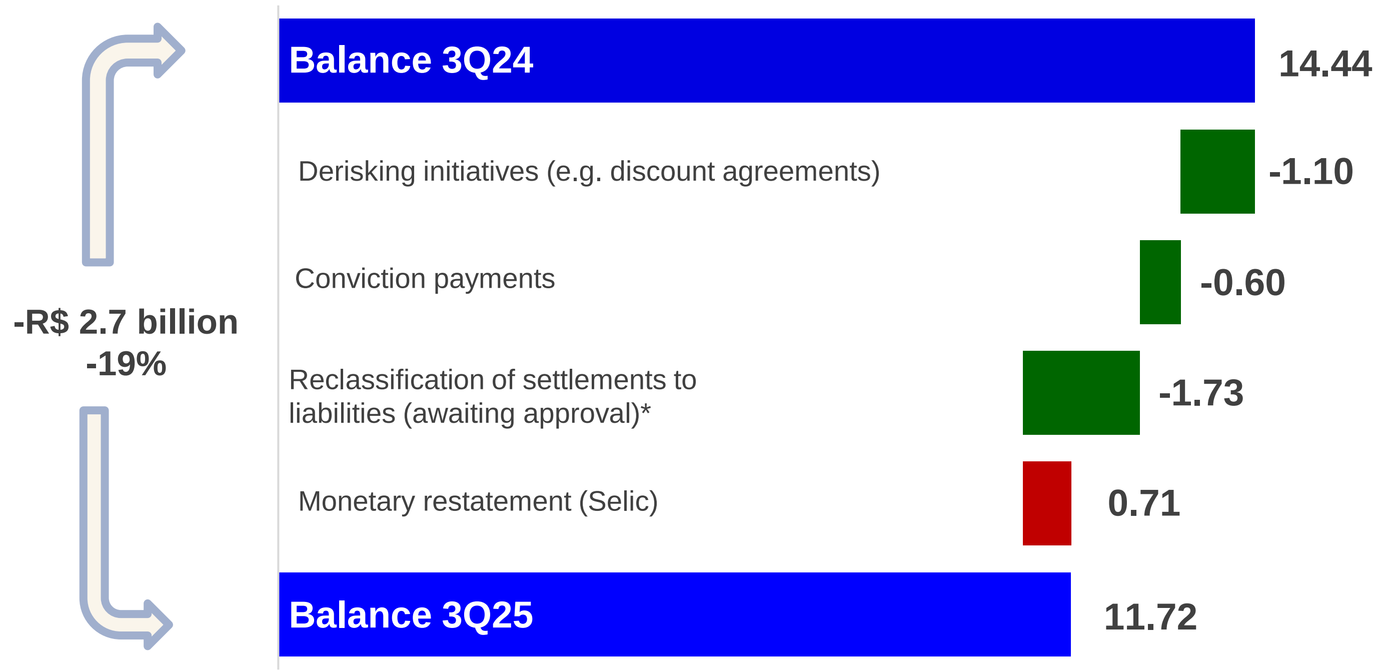


* Excludes generation contributions
** Net funds raising: debt, net of issuance expenses
*** Includes dividends received from investees, payment of legal settlements, payment of pension obligations, and receipt of loans and financing

Total inventory of compulsory loan provision (R$ billion)



Compulsory loan inventory down by **R$ 362 million vs. 2Q25**

Other effects 3Q25 (court agreements)

R$ 529.5 million
Elimination off-balance

R$ 17.5 million
possible

R$ 512 million
remote

R$ 2.6 billion
in amounts released from judicial deposits and other guarantees such as shares of affiliates since 3Q22

* Considering that AXIA Energia has already signed legal agreements with Creditors, which are only awaiting approval for due payment, the amounts have been reclassified to liabilities.

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Operating Provisions

IFRS Overview (R$ million)	3Q25	3Q24	Δ
Provision for litigation	-419	418	-837
Share conversion process – Compulsory Loan	-15	3	-18
Onerous contracts	29	52	-23
Expected Credit Loss	316	-75	391
Others	-147	-170	22
Total	**-236**	**229**	**-465**

Key highlights

Provision for litigation

- **Compulsory loan**: R$ 300 million net reversal in 3Q25
- **Civil, labor, and regulatory lawsuits**: R$ 566 million provision

ECL

- **Loans and Financing**: R$ 176 million reversal, of which R$ 140 million refer to guarantees related to loans assumed by Amazonas Energia
- **Other Credits**: R$ 175 million reversal, of which R$ 170 million relates to Amazonas Energia's debts with AXIA Energia

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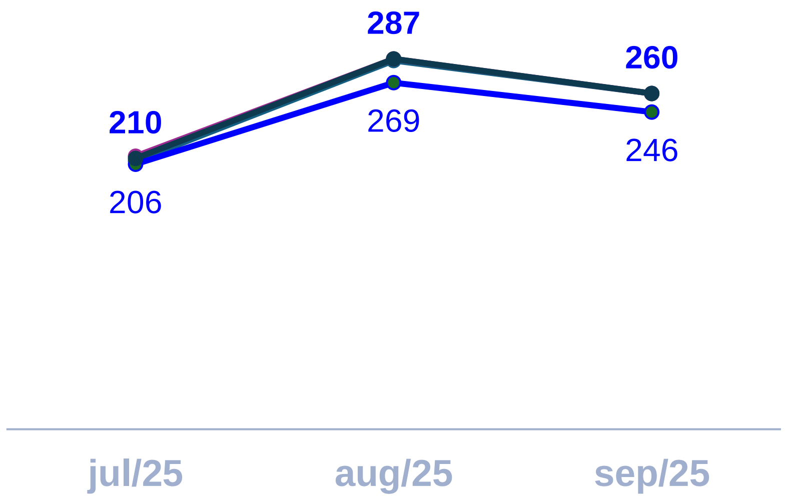
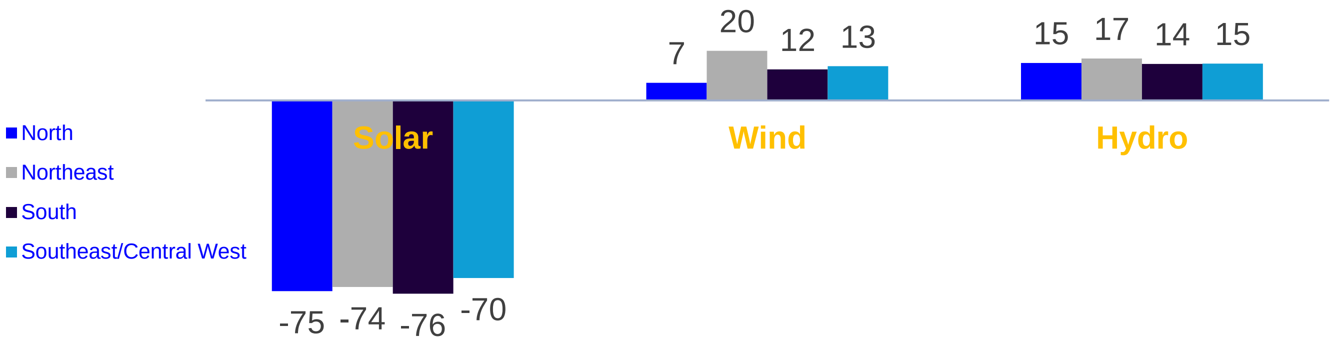
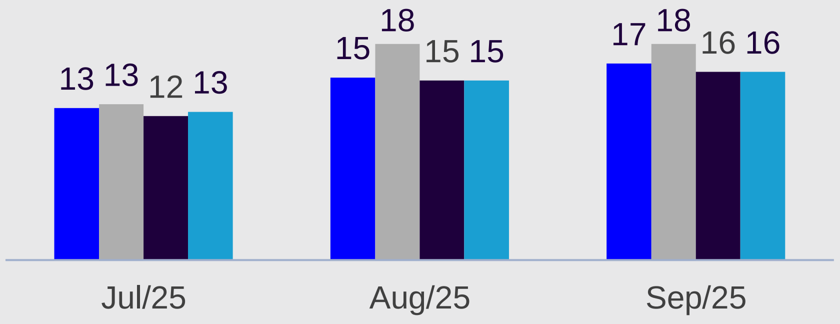
PLD by submarket per month – R$/MWh



Modulation 3Q25 - hourly effect by source and submarket – R$/MWh



Monthly Modulation – benefit of hydroelectric flexibility by submarket – R$/MWh



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