2Q26 Earnings Presentation

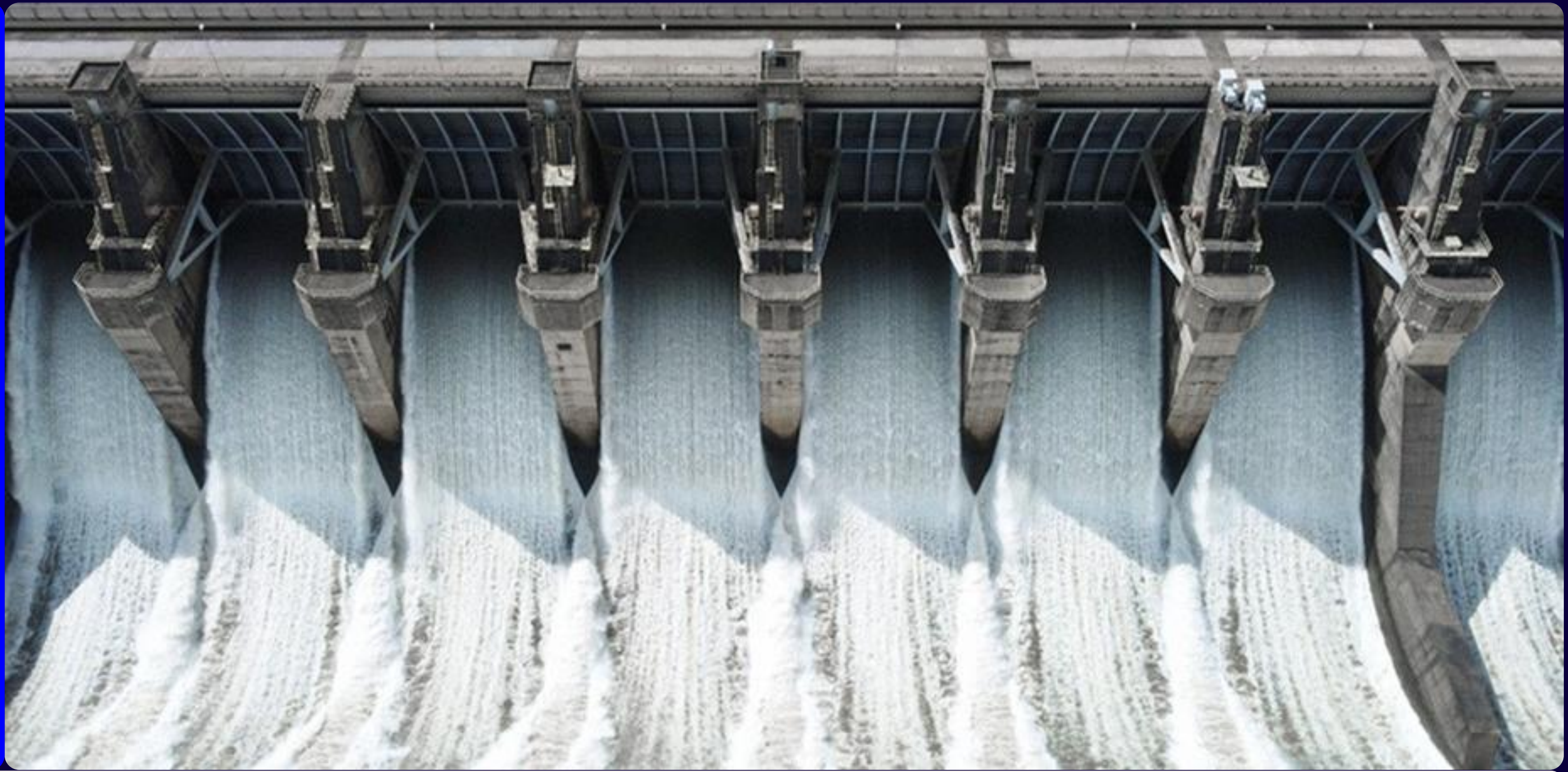
August 2026

AXIA ENERGIA

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. 2Q26 Financial Performance
- 2. Energy Trading
- 3. ESG



1. 2Q26 Financial Performance

2Q26 Highlights

Adjusted Regulatory EBITDA: R$ 6,683 mn in 2Q26, up 21.5% YoY

Investments: R$ 3,117 million, up 52.6% YoY

Increase in generation margin (ACL + MCP): went up to R$ 96/MWh in 2Q26 from R$ 73/MWh in 2Q25

Transmission Auction: winning bid with projected ANEEL CAPEX of R$ 668 mn and RAP of R$ 50.8 mn

Corporate Governance: Completion of migration to B3's Novo Mercado

Capital Allocation Methodology: approval of up to R$ 3.7 bn in capital available for allocation in 2Q26, totaling up to R$7.7 bn in 1H26

PNC Shares: approval of redemption/conversion totaling R$ 2 bn

Portfolio Management: divestment of minority stakes and consolidation of Três Irmãos HPP

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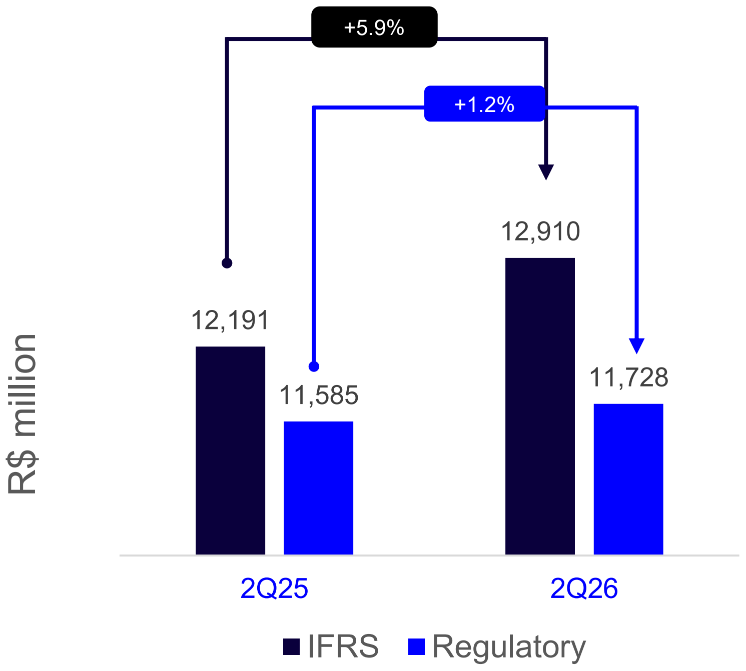
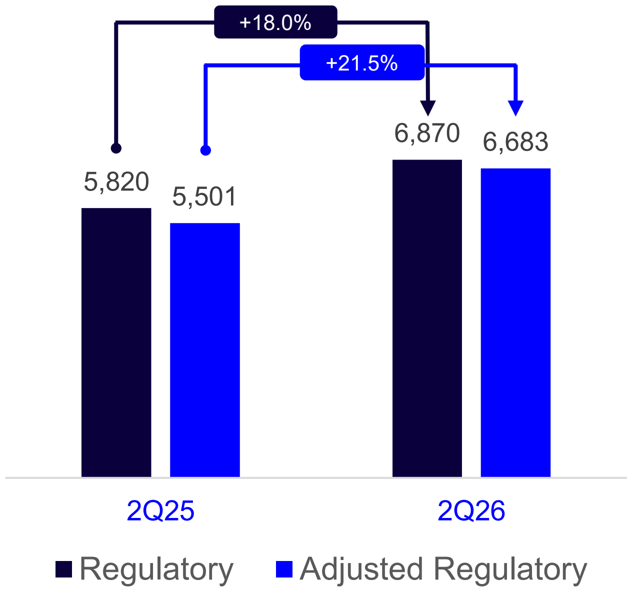
Financial Performance

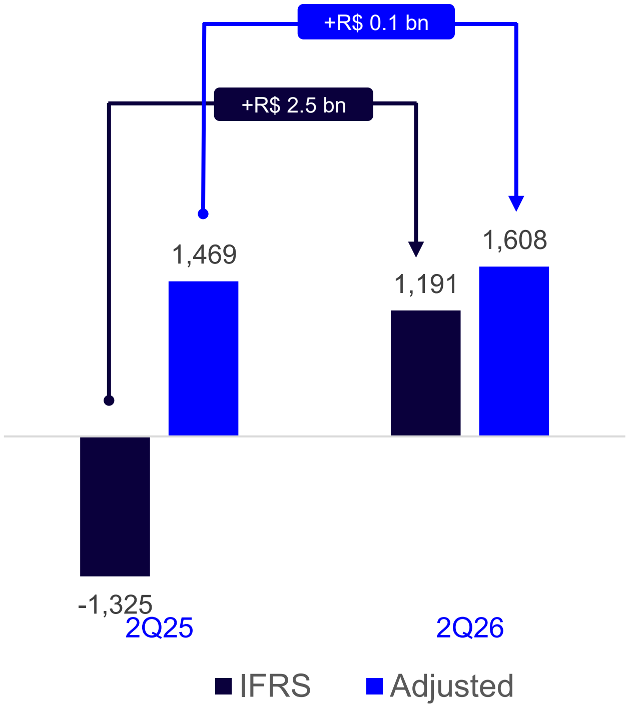
Adjusted Gross Revenue



Regulatory EBITDA



IFRS Net Income



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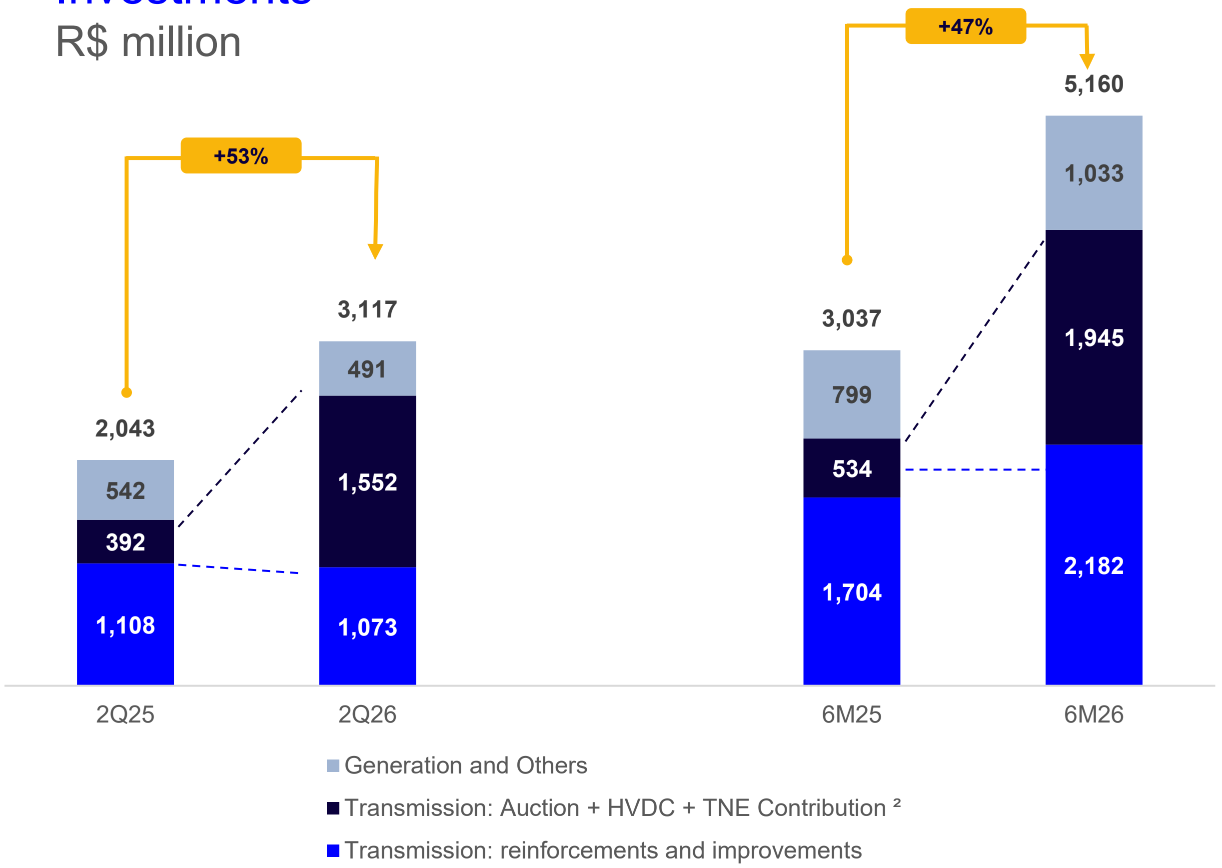
Resuming Investment Capacity

Investments[1]

R$ million



Contracted Transmission Investments	ANEEL CAPEX (R$ million)	RAP (R$ million)
Auction 01/2023	787	78
Auction 01/2024	5,593	645
Auction 04/2025	1,630	140
Auction 01/2026	668	51
Large-Scale Reinforcements	3,046	642
Small-Scale Improvements	2,817	445
Total	**15,540**	**2,000**

Contracted Generation Investments: R$ 1 bn investment to add 247 MW to Luiz Gonzaga HPP

Transmission investments already contracted totaling > R$ 15 billion

(1) Figures shown exclude investments made through acquisitions.
Note: Large-scale reinforcements and improvements are authorized by ANEEL, which is also responsible for approving the auctions.

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Portfolio Management

Amazonas Energia

- Assignment of all credits
- Proceeds of R$ 554.1 million and call option on a minority stake

Uncrossing of equity holdings – ISA Energia

- Proceeds of R$ 1.167 billion
- Acquisition of stake in IE Garanhuns and sale of stake in IE Madeira

Sale of minority stakes in transmission

- 4 SPEs totaling ~1,086 km of transmission lines
- Proceeds of R$ 451.4 million

Consolidation of Três Irmãos HPP

- Payment of R$ 256 million

Corporate structure streamlining

- EGM called to approve merger of 4 subsidiaries: Tijoá, Juno, Retiro Baixo and Nova Era Janapu Transmissora

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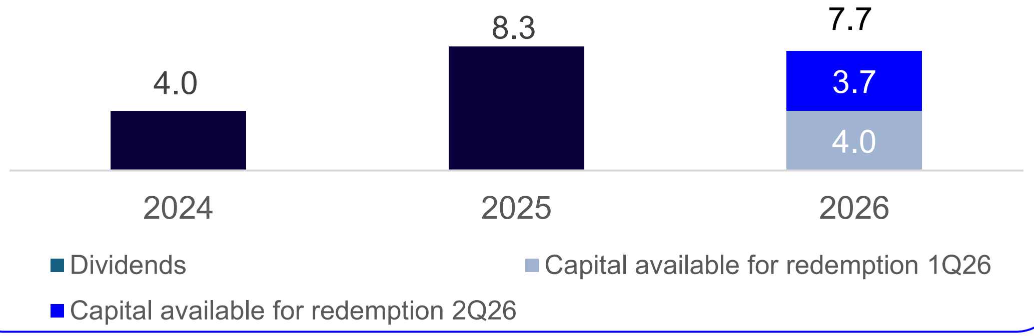
Up to R$ 3.7 billion in capital available for allocation in 2Q26

Capital Allocation Methodology

- Approved in December 2024
- Considers the optimal capital structure to determine the amount of capital available for allocation to:
  - Shareholder returns—dividends and redemption / share buybacks
  - M&A / Investments
- **Evolution of shareholder returns**

R$ billion



Capital available for allocation 2026

- **Up to R$ 3.7 bn in 2Q26 – totaling up to R$ 7.7 bn in 2026**

Announcement of 2nd AXIA7 redemption/conversion

- Redemption amount: R$ 2 billion
- Redemption price: R$ 53.71 per share
- Opt-in period[1]: August 12-14
- Conversion and redemption dates: Aug 18 and Aug 24

[1] Period for nonresident shareholders to submit their average cost basis: August 10–13

2. Energy Trading

Portfolio Overview

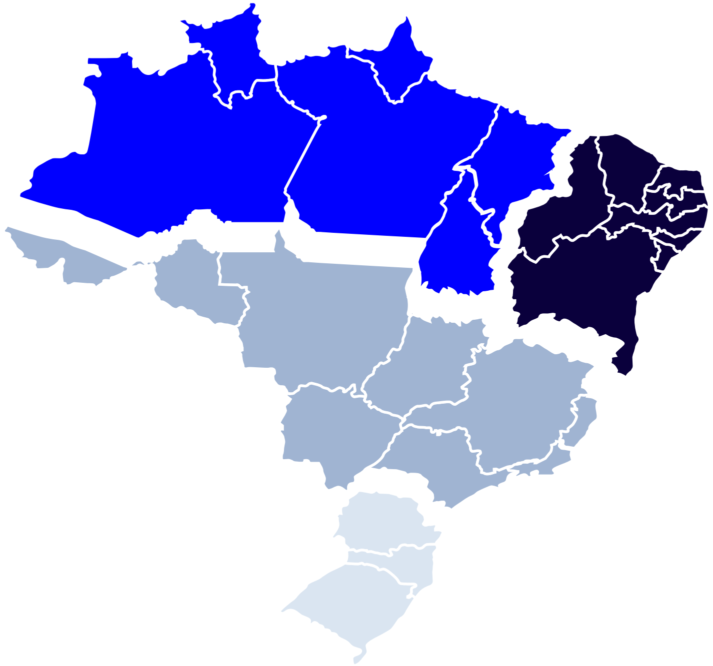
AXIA Energia has generation capacity across multiple submarkets, mitigating risk

2Q26 Portfolio (in aMW)

(+) Own resources	**14,479**
(+) Purchases	1,288
(-) Quotas	1,192
(-) ACR sales	3,442
(=) Available	**11,133**

Notes

Includes only plants under AXIA Energia direct management



North Submarket

	1Q26	2Q26
(+) Own resources[1]	3,756	3,275
(+) Purchases	0	0
(-) Quotas[2]	12	11
(-) ACR sales	130	130
(=) Available	**3,614**	**3,134**

Northeast Submarket

	1Q26	2Q26
(+) Own resources[1]	4,590	3,988
(+) Purchases	206	190
(-) Quotas[2]	796	709
(-) ACR sales	490	459
(=) Available	**3,510**	**3,010**

South Submarket

	1Q26	2Q26
(+) Own resources[1]	193	197
(+) Purchases	67	68
(-) Quotas[2]	0	0
(-) ACR sales	85	82
(=) Available	**175**	**183**

Southeast/Central West Submarket

	1Q26	2Q26
(+) Own resources[1]	7,728	7,019
(+) Purchases	982	1,030
(-) Quotas[2]	460	472
(-) ACR sales	3,014	2,771
(=) Available	**5,236**	**4,806**

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

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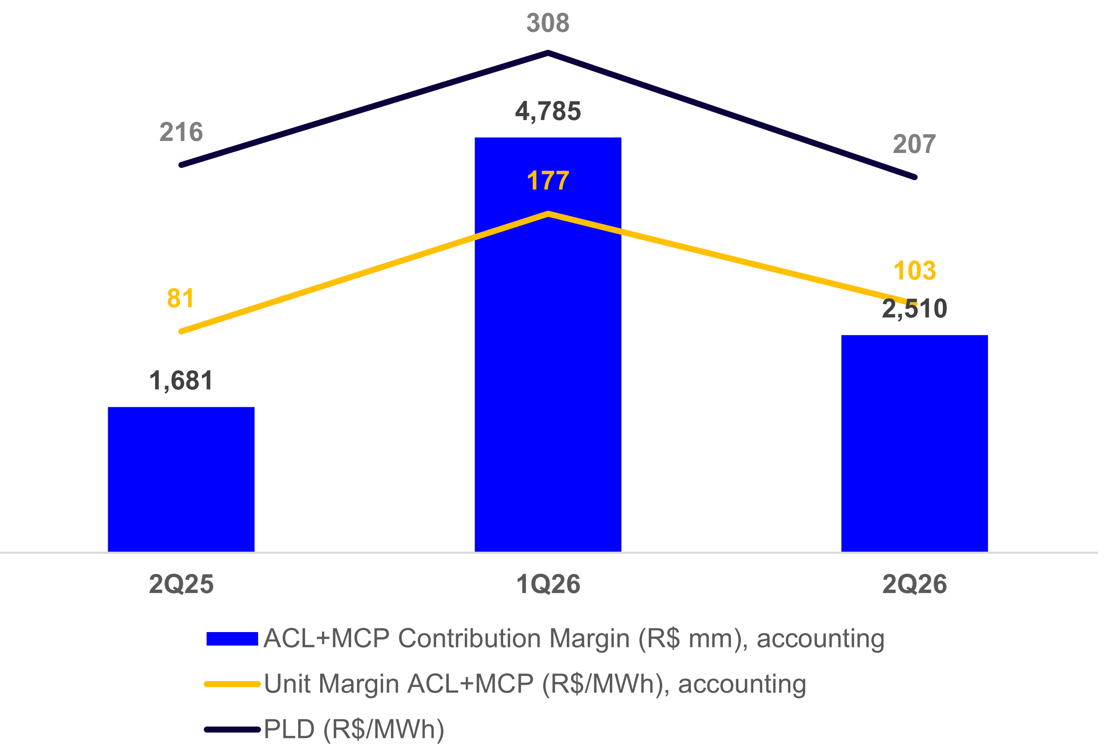
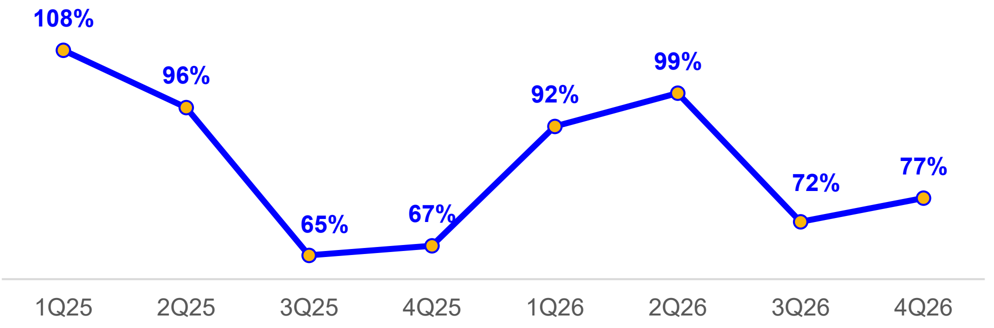
Contribution Margin

Contribution Margin from Generation (ACL+MCP) Regulatory result, excluding TPPs

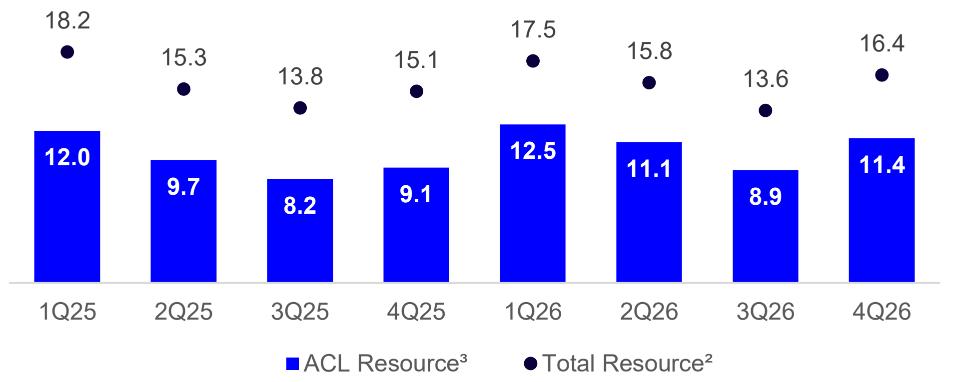


The ACL+MCP contribution margin takes into account the cost of power generation, including the accounting eliminations of amounts paid by the Company's generation companies to transmission companies within the Group. These eliminations do not affect EBITDA. The unit margins for 2Q25 and 1Q26 shown above differ from those reported in the respective earnings releases, due to the reclassification of energy volumes in the energy resources allocated between contracting environments.

GSF MRE[1]
%



AXIA Energia Resources
GWm



(1) Seasonally Adjusted GSF as projected in InfoPLD 07/07/2026
(2) Simulation of Total AXIA Energia Resources, seasonally adjusted according to MRE and applying MRE GSF.
(3) Simulated total resources, net of obligations under ACR and Quota contracts.

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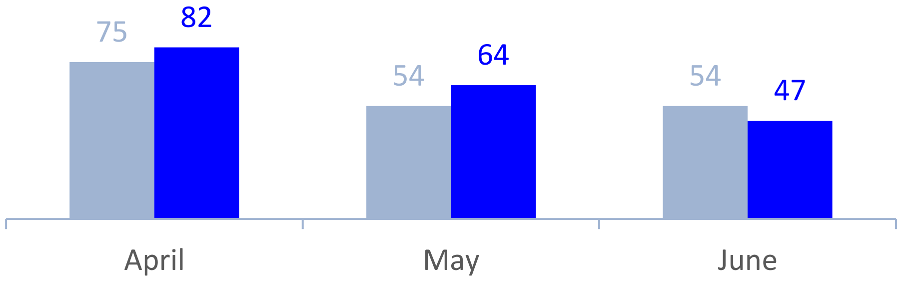
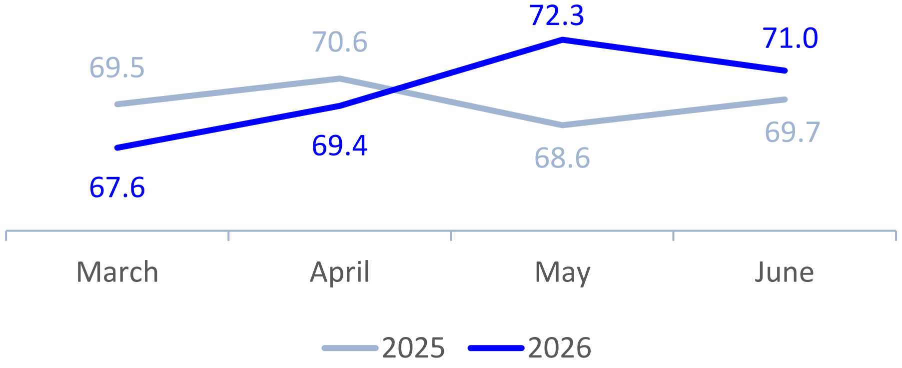
Energy Market Outlook: 2Q25 vs. 2Q26

Hydrological Conditions

ENA (aGW)

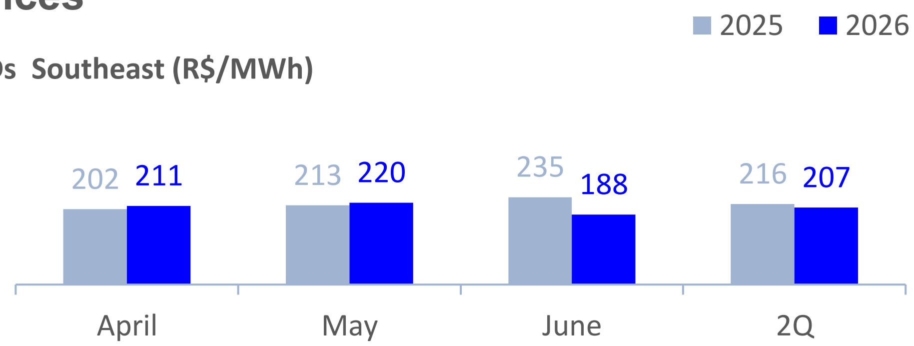


aEAR[1] (%)

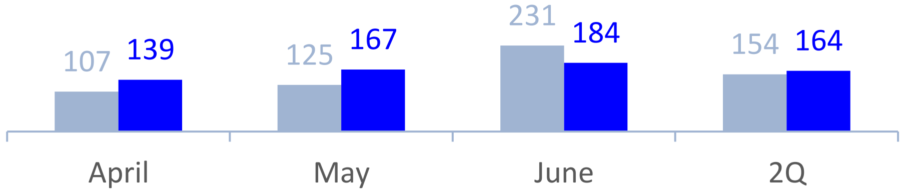


Prices

PLDs Southeast (R$/MWh)



PLDs Northeast (R$/MWh)



Market Prices[2], on June 30 (R$/MWh)

	1Q	2Q	3Q		4Q	
	Actual[3]	Actual[3]	Estimated	Actual[3]	Estimated	Actual[3]
2025	160	216	-	252	-	265
2026	311	207	169	-	269	-

[1] End-of-month figures

[2] Average BBCE prices for Southeast Conventional energy futures contracts.
[3] Actual Southeast PLD for the period

3. ESG

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ESG Agenda – 2Q26

MIGRATION TO B3'S NOVO MERCADO COMPLETED

- B3's highest corporate governance segment
- Equal and full voting rights
- Alignment of economic rights

2025/2026 PRO-ETHICS SEAL

- Granted by Brazil's Office of the Comptroller General, the seal is one of the country's leading initiatives for promoting corporate integrity
- Reinforces our commitment to ethics, transparency, corruption prevention, and robust governance and compliance practices

ENVIRONMENTAL RESTORATION IN THE PARNAÍBA RIVER BASIN

- R$ 78 million investment in up to 30 ecological restoration and water revitalization projects

Our journey in adapting and building resilience to climate risks

AXIA Energia invests in technology to enhance operational safety and efficiency

2023 – **Climate risk screening and assessment for generation assets**

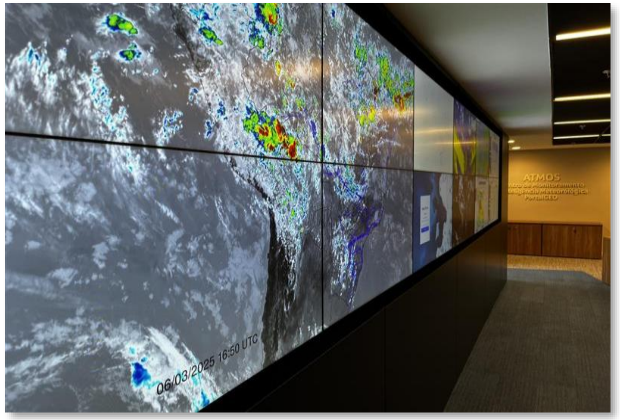
2024 – **Definition of adaptation plans for generation and risk assessment for transmission**

2025 – **Implementation period for adaptation plans**

2026 – **Adaptation plans implemented at 60% of assets**

2028 – **Conclusion**

Ongoing analysis of climate variables and future trends



Climate Event Monitoring and Intelligence Center

- **Extensive use of artificial intelligence** in weather models to forecast extreme events
- **100% of assets monitored**

Investment assessment methodology updated to incorporate climate factors

- Transmission auctions
- M&As

Q&A

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Energy Balance

2Q26 (aMW)	2026		2027		2028	
Resources (A)	**17,933**		**18,330**		**18,122**	
Own Resources	**15,541**		**16,731**		**16,726**	
Hydraulic	15,263		16,452		16,447	
Wind	279		279		279	
Energy Purchase	2,391		1,599		1,396	
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Sales (B)	**11,042**	**14,042**	**7,649**	**10,649**	**5,048**	**11,048**
ACR – Except quotas	3,542		3,149		3,048	
ACL – Bilateral Contracts + STM implemented (range)	7,500	10,500	4,500	7,500	2,000	8,000
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	190	230
Balance (A - B)	**6,891**	**3,891**	**10,681**	**7,681**	**13,074**	**7,074**
Balance considering estimated hedge	**4,306**	**1,306**	**7,894**	**4,894**	**10,288**	**4,288**
Uncontracted energy considering estimated hedge	**24%**	**7%**	**43%**	**27%**	**57%**	**24%**

893 customers in 2Q26, of which 798 were in the ACL

+14%
vs. 1Q26

For additional information, refer to the 2Q26 Earnings Release.

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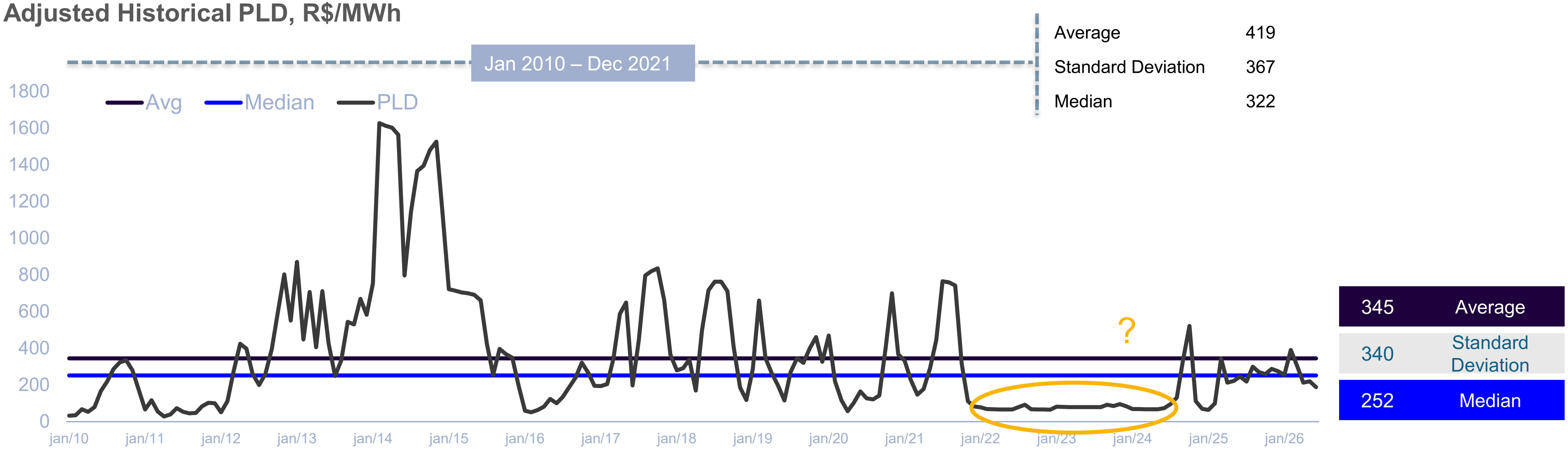
Adjusted Historical PLD, R$/MWh

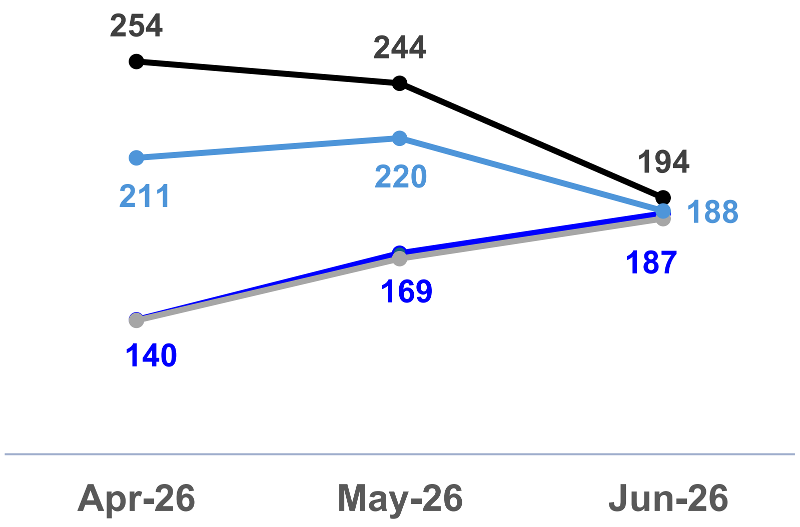


Trend of intermittent renewables in Brazil's power mix vs. system demand (GW)

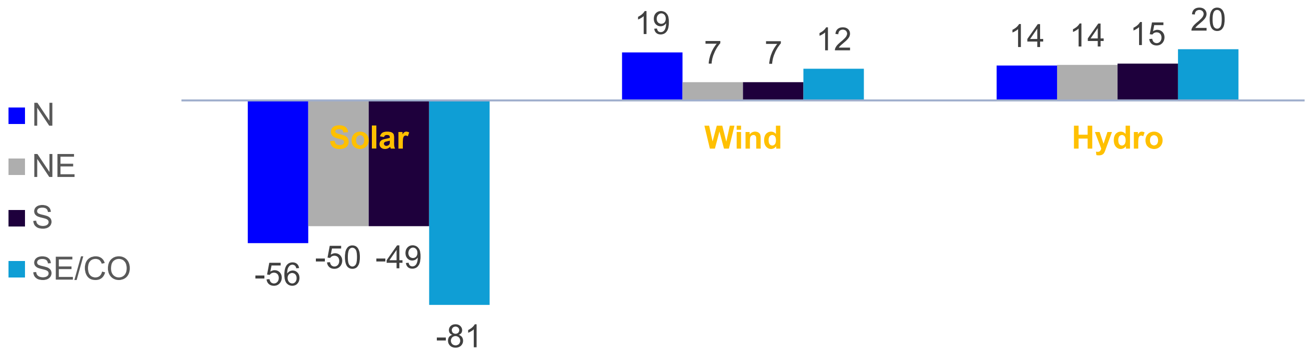
In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[2]
Renewables (%)	0.9	1.2	1.6	1.8	3.9	5.8	7.2	9.0	10.7	11.9	14.6	19.2	24.6	30.2	36.2	39.5	**41.0**
EAR[1] Max/ Gross Demand (x)	5.2	5.1	4.9	4.9	4.7	4.8	4.8	4.7	4.6	4.5	4.6	4.3	4.3	4.0	3.7	3.7	**4.0**

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

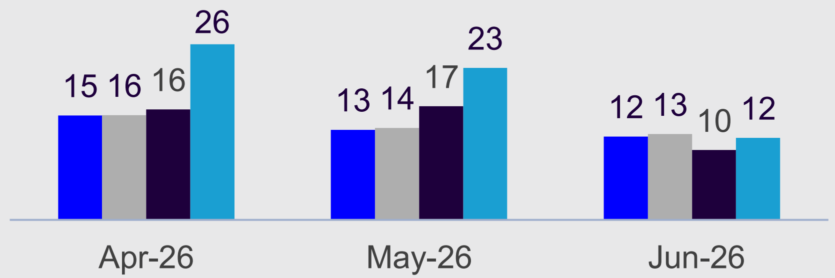
PLD by submarket per month – R$/MWh



2Q26 hourly allocation effect by source and submarket (R$/MWh)



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



Cash Flow 2Q26

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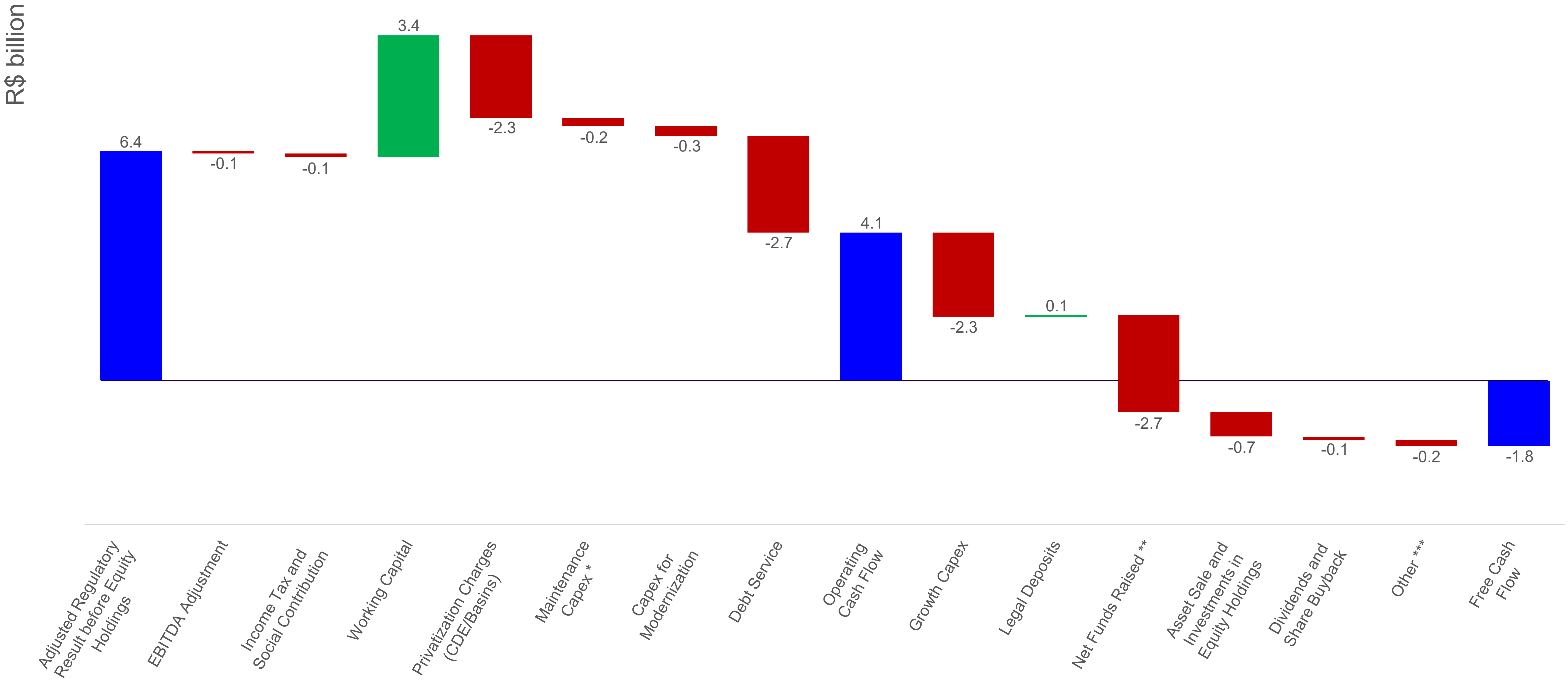
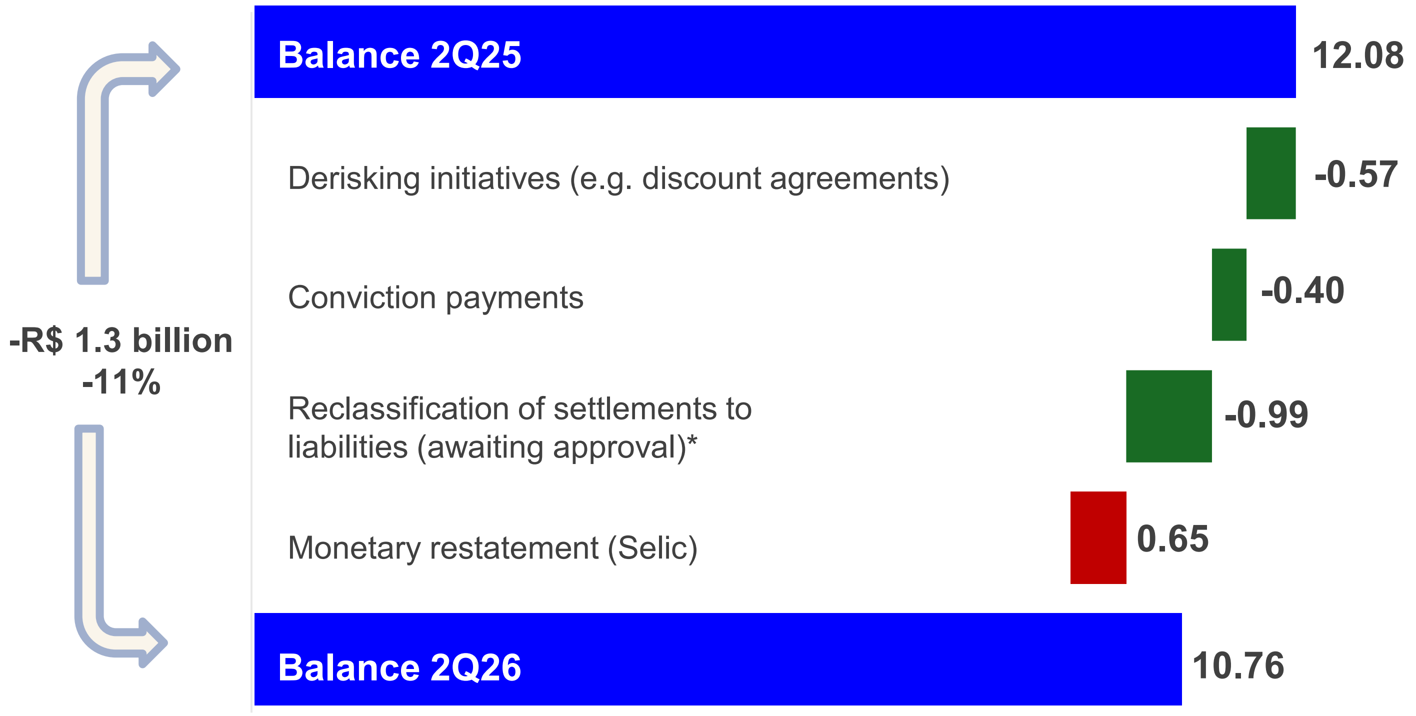


* Excludes contributions to generation
** Net funds raised: debt, net of issuance expenses
*** Includes dividends received from investees, payments of legal settlements, payments of pension obligations, and receipt of loans and financing

Total inventory of compulsory loan provision (R$ billion)



Compulsory loan inventory down by **R$ 278.1 million vs. 1Q26**

Other effects in 2Q26 (legal agreements)

R$ 255.1 million
Elimination *off-balance*

R$ 28.5 million
possible

R$ 226.6 million
remote

R$ 2.7 billion
in amounts released from judicial deposits and other guarantees such as shares of affiliates since 3Q22

* Given 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.

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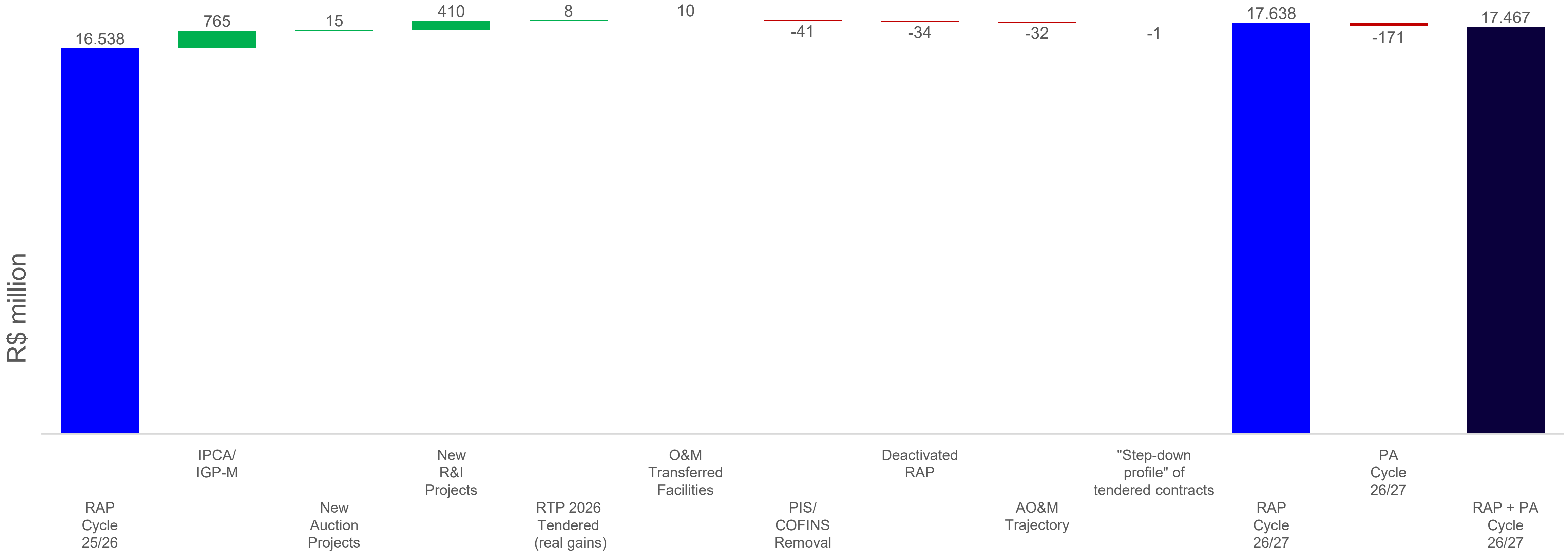
RAP Annual Adjustment, 2026–2027 Cycle



RAP + PA totaling R$ 17.5 billion for the 2026–2027 Cycle

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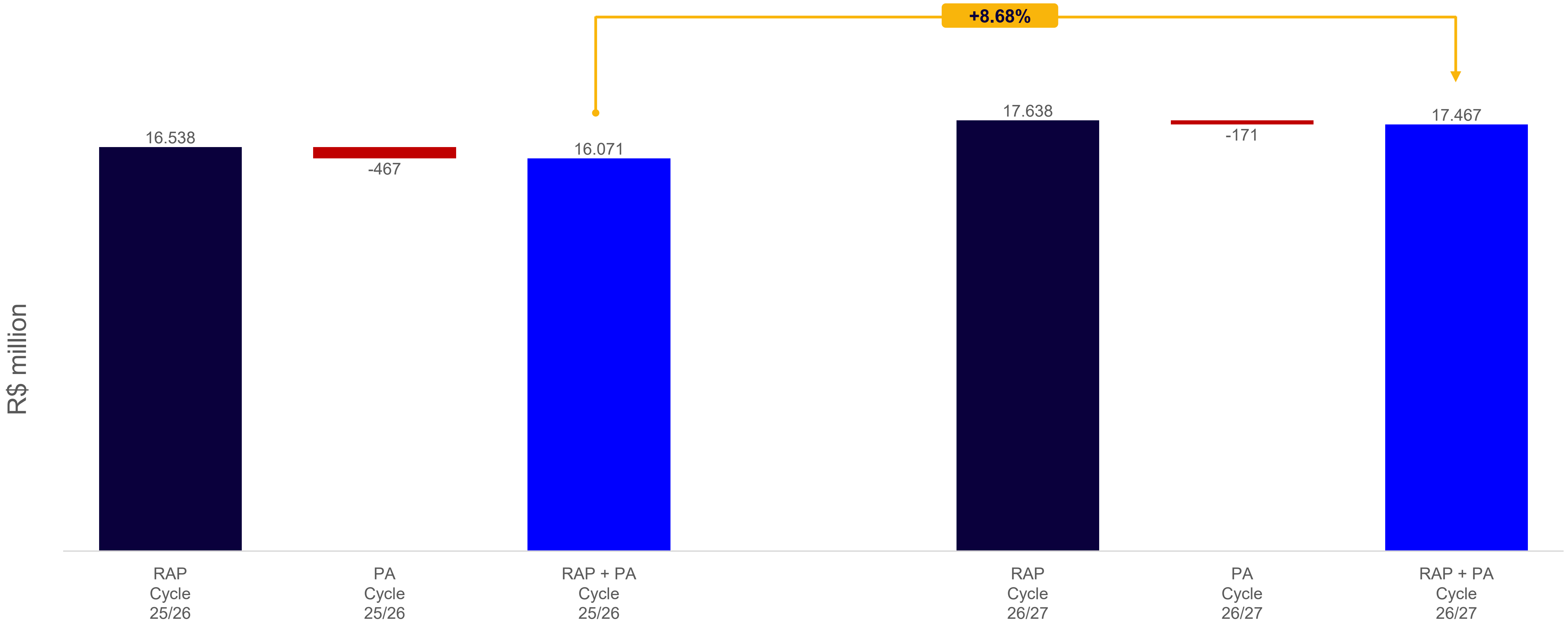

RAP + PA totaling R$ 17.5 billion for the 2026–2027 Cycle

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