1Q26 Earnings Presentation

May 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**.

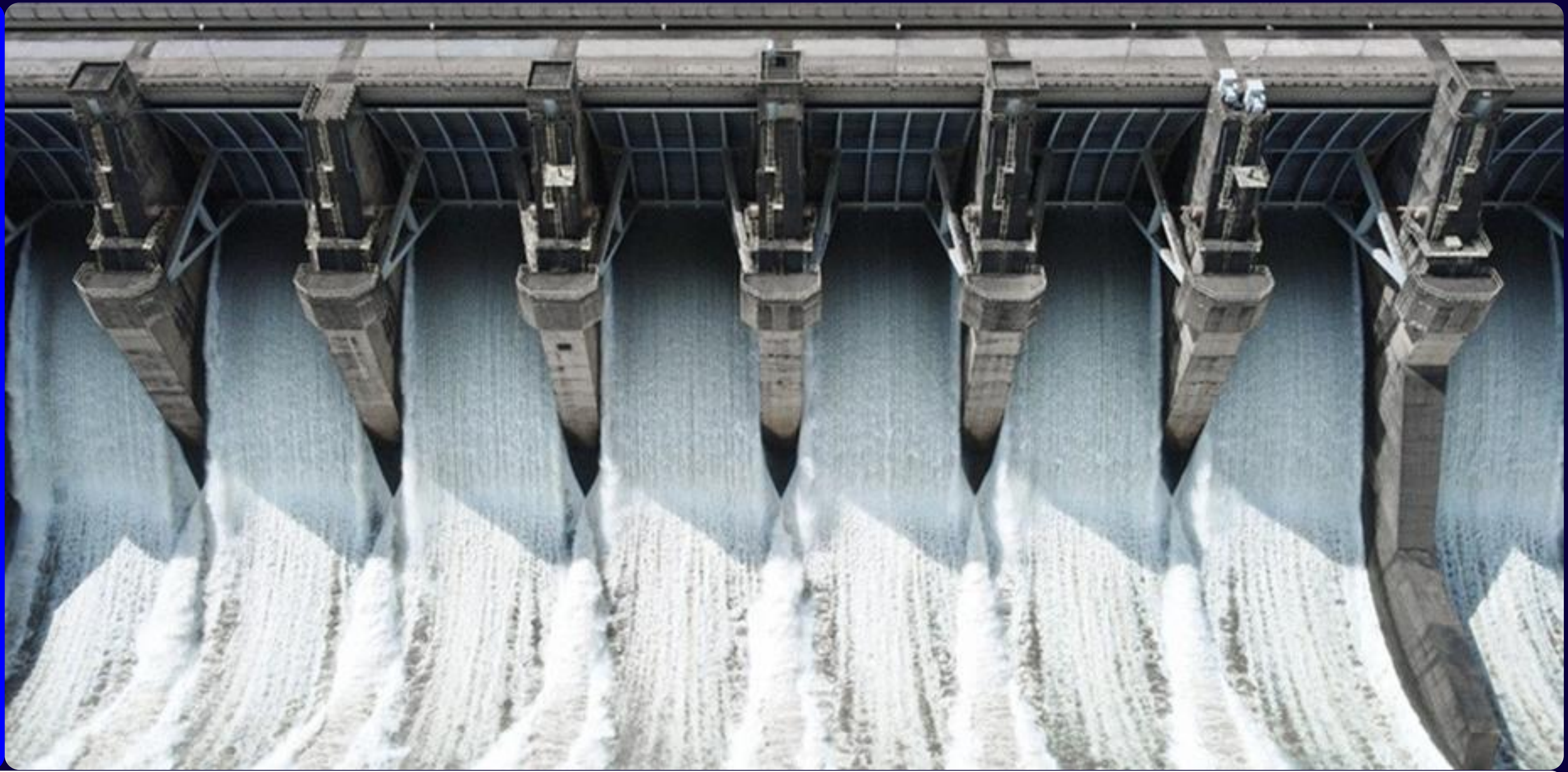
Known **risks and uncertainties** include, but are not limited to: general **economic, regulatory, political, and commercial conditions** in Brazil and abroad; **changes in interest rates, inflation, and the value of the Brazilian real; changes in consumer electricity usage volumes and patterns**; **competitive 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. Consistent Deliveries in 2026
- 2. Financial Performance in 1Q26
- 3. Energy Trading
- 4. ESG



1. Consistent Deliveries in 2026

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Consistent deliveries in 2026

Jan/26

- **Portfolio Management:** Completion of EMAE sale and receipt of R$ 476.5 million

Feb/26

- **Safety:** Colíder HPP exits “alert” status

Mar/26

- **Investments:** Capacity Auction – 190 MW of power secured
- **Portfolio management:** Uncrossing of transmission stakes with ISA Energia

Apr/26

- **Governance:** Shareholders’ Meeting approves Migration to Novo Mercado
- **Rebranding:** Shareholders’ Meeting approves change of corporate name to AXIA Energia
- **Portfolio Management:** Signing of agreement to sell minority stakes in transmission, with proceeds of R$ 451.5 million

May/26

- **Governance:** Beginning of Succession Process

2. Financial Performance in 1Q26

Highlights 1Q26 Results

Adjusted Regulatory EBITDA: R$ 8.6 billion in 1Q26, up 60% YoY

Adjusted IFRS Net Income: Reached R$ 3.707 billion in 1Q26, compared to a net loss of R$ 80 million in 1Q25

Adjusted IFRS PMSO: down 3.0% YoY

Governance: Approval of proposal to migrate to B3's Novo Mercado and delist the ADR from the NYSE

Transmission Investments: R$ 977 million, +49.1% vs. 1Q25

Capacity Reserve Auction: winning bid securing 190 MW of power

Capital Allocation Methodology in 1Q26: Approval of R$ 4 billion in allocable capital, reinforcing the commitment to financial discipline, shareholder value creation, and investment capacity

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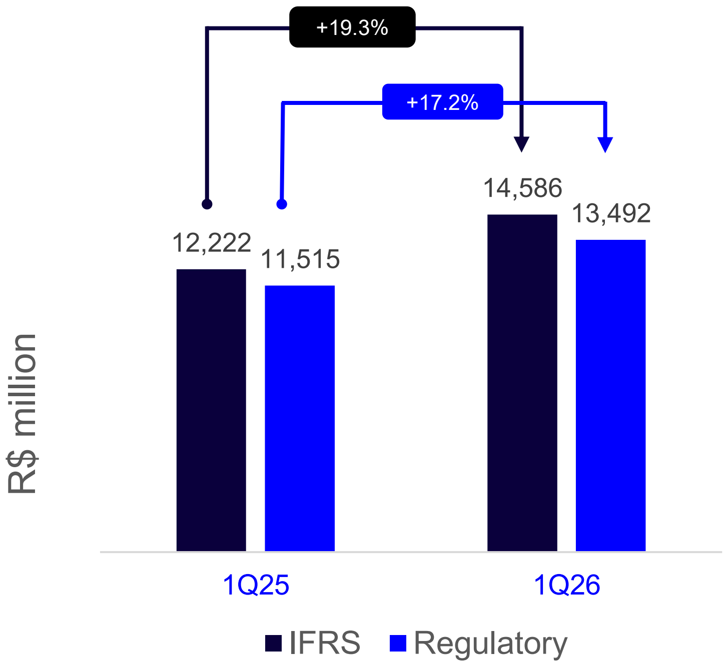
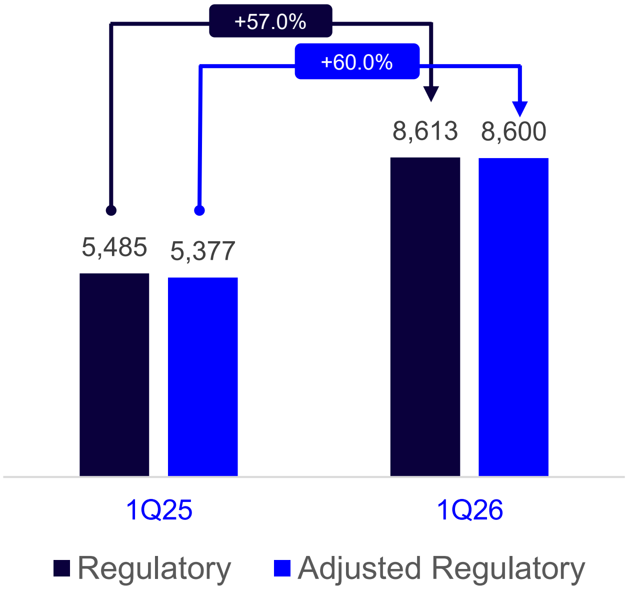
Financial Performance

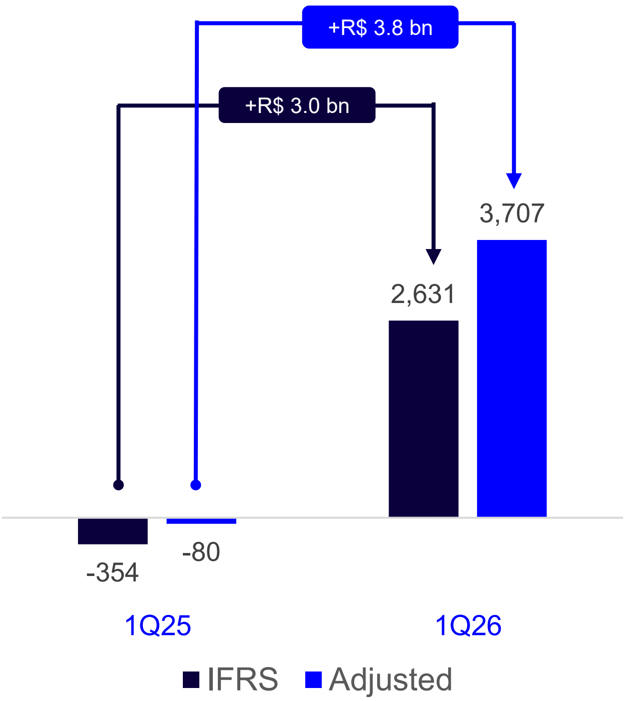
Adjusted Gross Revenue



Regulatory EBITDA



IFRS Net Income



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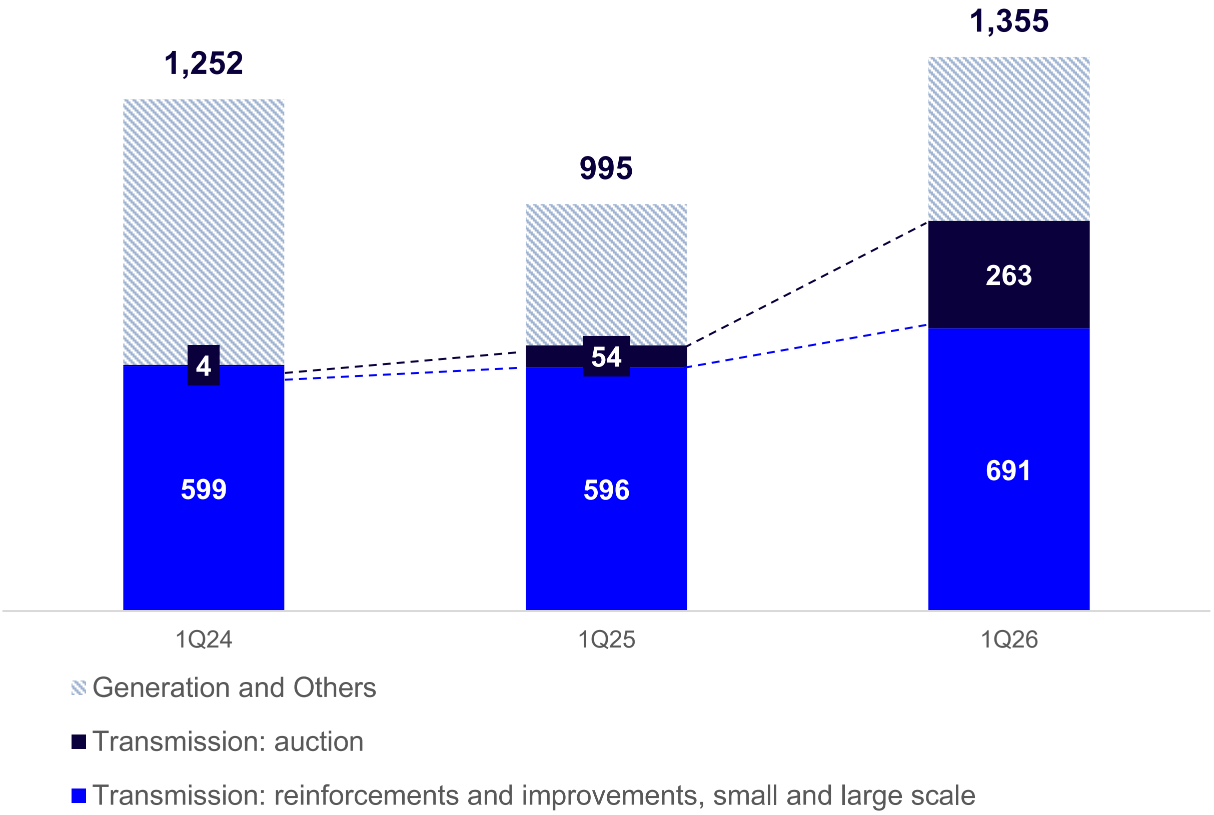
Resuming Investment Capacity

Investments[1] in the First Quarter

R$ million



TYPE	ANEEL CAPEX (R$ million)	RAP (R$ million)
Auction 01/2023	787	78
Auction 01/2024	5,593	645
Auction 04/2025	1,630	140
Large-scale improvements	3,882	620
Large-scale reinforcements	3,068	489
Total	**14,960**	**1,972**

- **Contracted transmission investments amount to approximately R$ 15 billion**

(1) Figures presented do not include investments through acquisitions.
Note: Large-scale reinforcements and improvements are authorized by ANEEL, which also approves the auctions.

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Contract secured in LRCAP 2026

~R$ 1.0 billion investment to construct a new generating unit at Luiz Gonzaga HPP, adding 247 MW of installed capacity

AXIA Energia reinforces its leadership in renewable energy generation with a **disciplined approach to capital allocation**

Power Plant	Price (R$/MW per year)	Traded capacity (MW)	Start of supply	Term
Luiz Gonzaga HPP Expansion (Itaparica, BA)	1,400,000	190	08/01/2031	15 years

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Portfolio Management

Uncrossing of stakes - ISA Energia

- Sale of stake in IE Madeira
- Acquisition of stake in IE Garanhuns
- Proceeds of R$ 1.174 billion

Disposal of minority interests in transmission

- 4 SPEs, totaling approximately 1,086 km of transmission lines
- Proceeds of R$ 451.5 million

✓ Optimization of minority interests
✓ Capital discipline
✓ Streamlining of corporate structure

3. Energy Trading

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Portfolio Overview

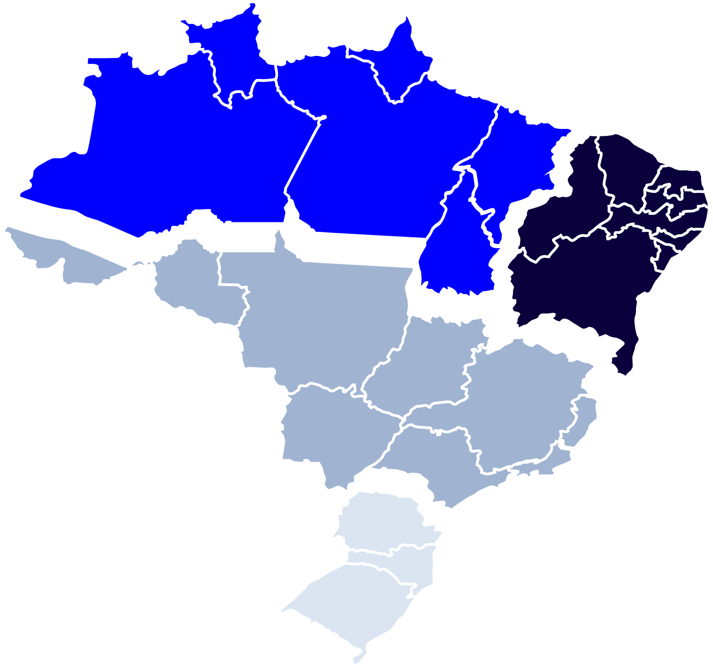
AXIA Energia has generation capacity available in several submarkets, mitigating risk

1Q26 Portfolio (in aMW)

Own resources	**16,225**
Purchases	1,252
Quotas	1,268
ACR sales	3,721

Notes

Includes only power plants under AXIA Energia direct management



North Submarket

	1Q26
Own resources[1]	3,744
Purchases	0
Quotas[2]	12
ACR sales	130

Northeast Submarket

	1Q26
Own resources[1]	4,568
Purchases	205
Quotas[2]	796
ACR sales	492

South Submarket

	1Q26
Own resources[1]	185
Purchases	65
Quotas[2]	0
ACR sales	85

Southeast/Central-West Submarket

	1Q26
Own resources[1]	7,728
Purchases	982
Quotas[2]	460
ACR sales	3,014

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

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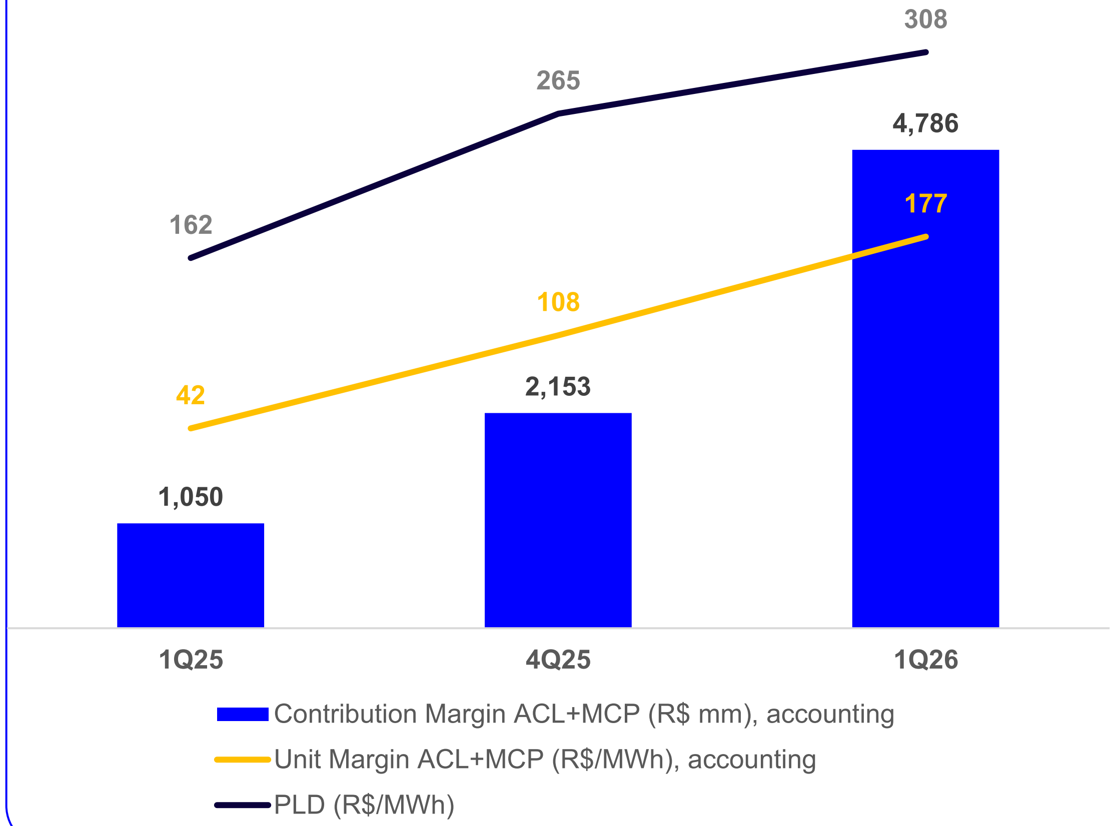
Contribution Margin

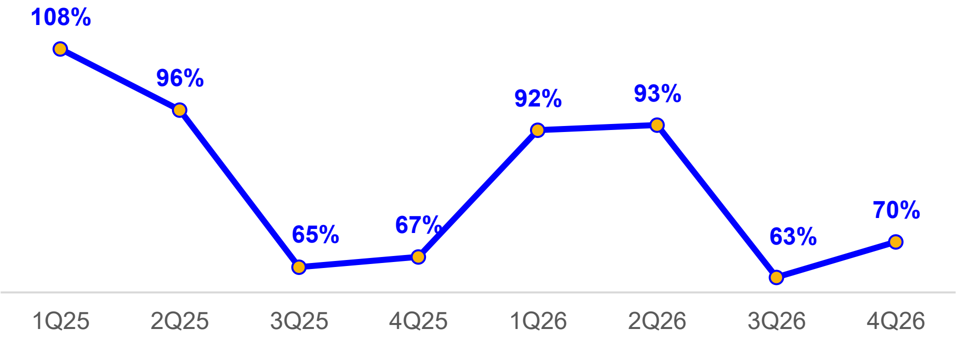
Contribution Margin from Generation (ACL+MCP) Regulatory, excluding thermal plants



The ACL+MCP Contribution Margin includes generation connection costs, including accounting eliminations related to payments made by the Company's generators to the group's own transmission companies. These eliminations do not affect EBITDA. The unit margins for 1Q25 and 4Q25 shown above differ from those previously disclosed due to the reclassification of energy resource volumes among contracting environments.

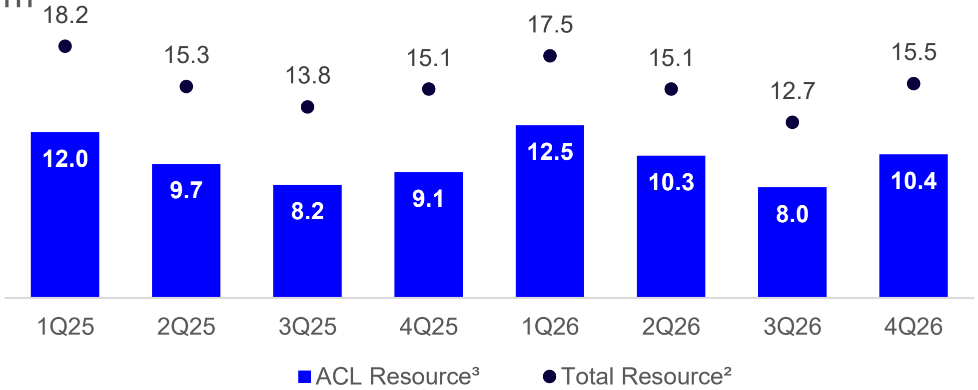
GSF MRE[1]

%



AXIA Energia Resources

GWm



(1) Seasonally adjusted GSF as projected in InfoPLD April 14, 2026
(2) AXIA Energia Total Resource Simulation, seasonally adjusted according to MRE and with MRE GSF applied.
(3) Total Resource simulated, net of obligations under ACR and Quota contracts.

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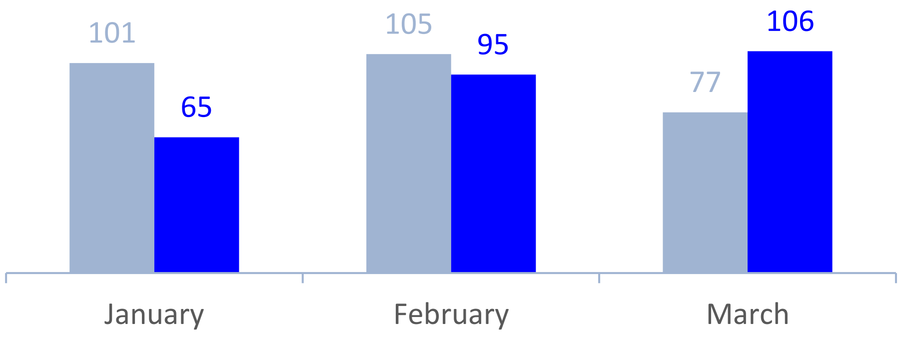
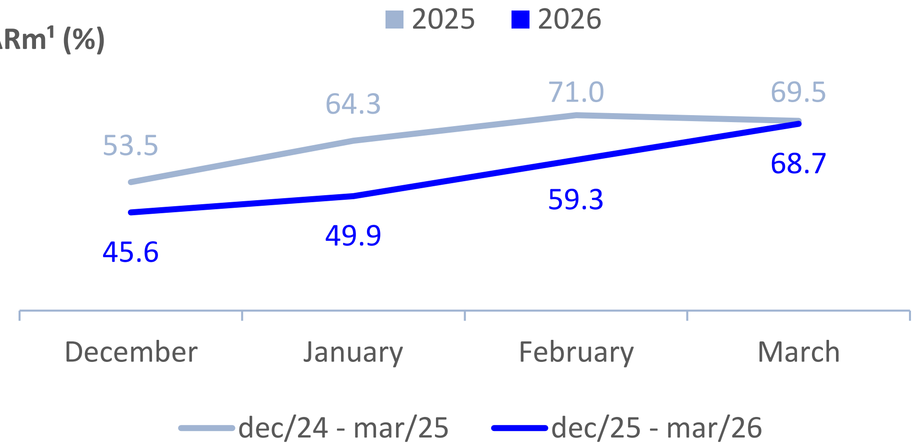
Energy market overview: 1Q25 vs. 1Q26

Hydrological Environment

ENA (aGW)

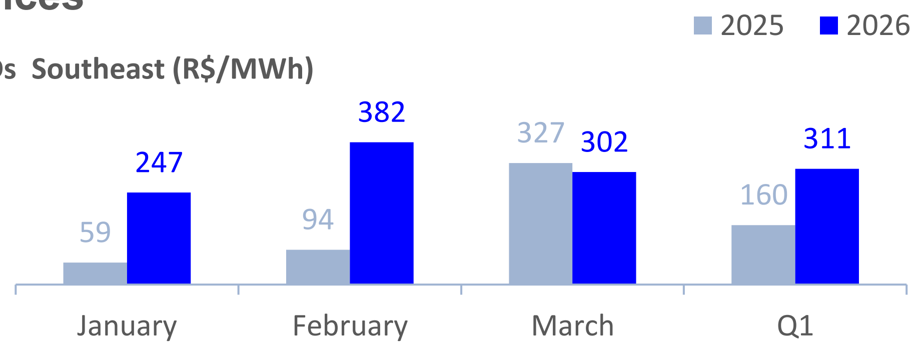


EARm[1] (%)

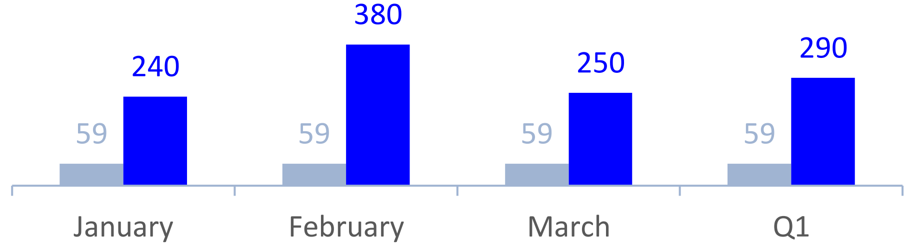


Prices

PLDs Southeast (R$/MWh)



PLDs North/Northeast (R$/MWh)



Market Prices[2], as of 03/31 (R$/MWh)

	Q1	Q2		2H	
	Actual	Estimated	Actual	Estimated	Actual
2025	160[3]	270	216[3]	369	259[3]
2026	311	233	-	299	-

[1] Situation at the end of the month

ENA: Affluent natural energy | **EAR**: Energy stored in reservoirs | **PLD**: Short-term energy price

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

4. ESG

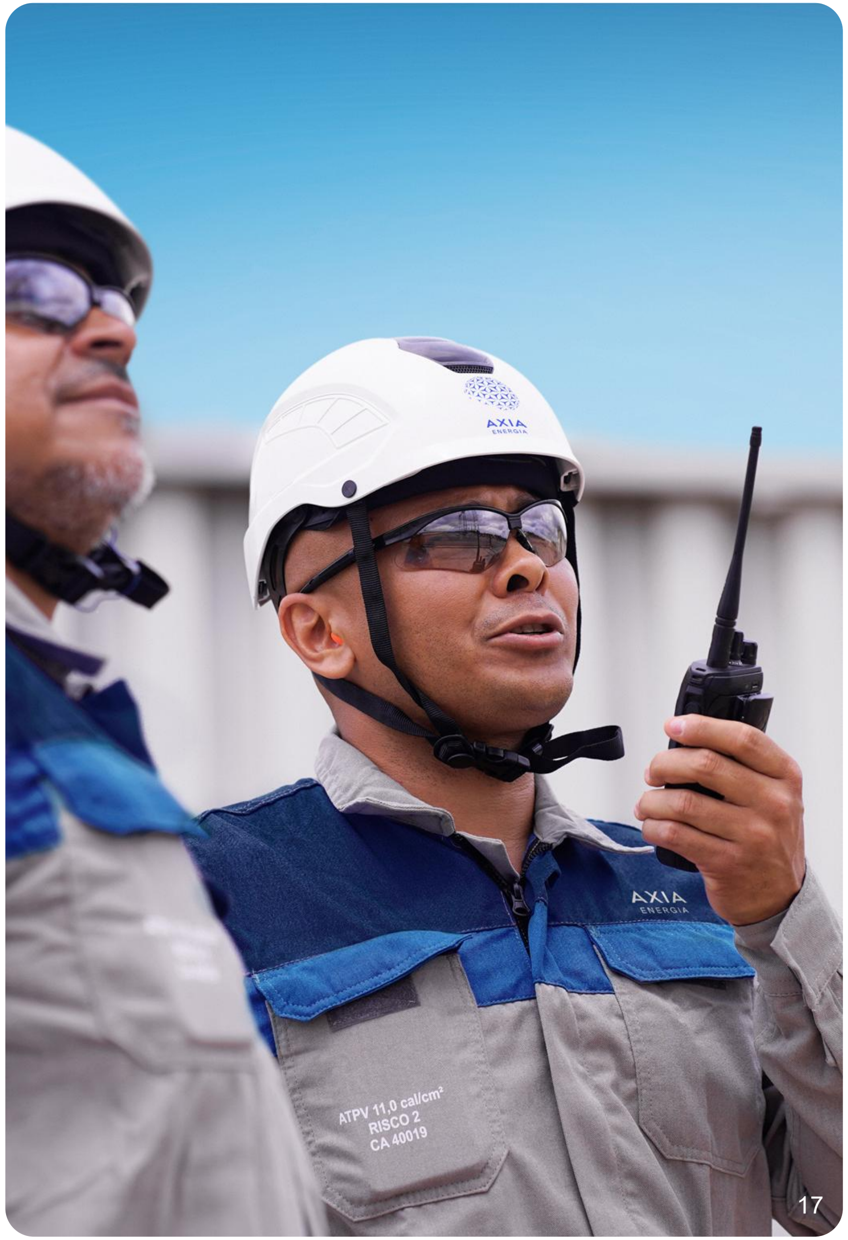
ESG Agenda – 1Q26

IMPROVEMENT IN SAFETY LEVELS AT COLÍDER HPP

- Safety interventions enabled improvements in the plant's security level
- Successful completion of reservoir refilling

LAGOS DE SÃO FRANCISCO PROJECT

- Actions across municipalities surrounding the São Francisco River
- Support for family farming, livestock, and environmental preservation
- R$ 20.5 million in estimated social return

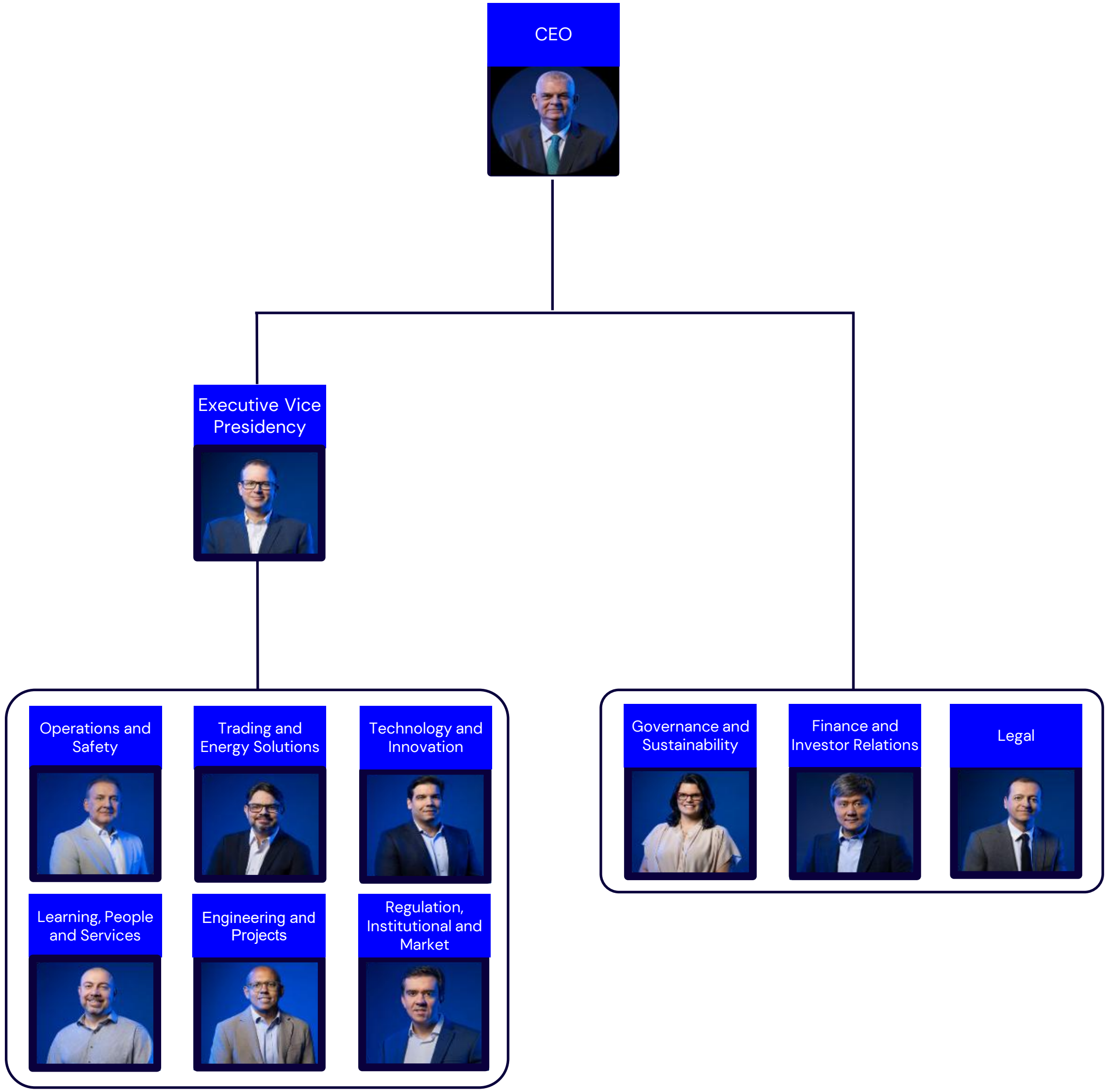


Beginning of Succession Process

CREATION OF EXECUTIVE VICE-PRESIDENCY

- Linked directly to the CEO
- Dissolution of the Strategy and Business Development Vice Presidency
- Effective as of June 1, 2026
- On a temporary basis until April 30, 2027
- All Vice Presidencies will revert to directly reporting to the CEO on May 1, 2027, when the Executive Vice Presidency is dissolved

Reaffirming the commitment to continuity of **AXIA Energia's** long-term strategy



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Streamlining of Corporate Structure

Approval of Migration to B3's Novo Mercado

- Shareholders' meeting approved listing in B3's segment with the highest corporate governance standards
- Equal and full voting rights
- Balanced economic rights

Delisting of ADRs

- Approved by the Board of Directors
- Consolidation of liquidity in the Brazilian market

Redemption/Conversion of PNC Shares

Board of Directors (BoD)

- Redemption and/or conversion is decided exclusively by the Board

Redemption Price

- AXIA3 (ON shares) closing price on the trading session immediately preceding the Board resolution

Schedule for automatic PNC shares conversion

- Automatic 1:1 conversion into ON shares: minimum 4% annually (2026–2030), with the remaining balance converted by 2031

Discretion of the Board of Directors to approve redemptions

- BoD may approve the volume of redemptions at any moment
- Volume of redeemed shares will reduce the minimum number of shares required to be converted under the conversion schedule
- Holders of PNC shares may express their intention, in lieu of redemption, to opt for the conversion into ON shares, in whole or in part, of the PNC shares that would otherwise be subject to redemption

Q&A

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Appendix

Transmission Contribution for 1Q26 Results

Transmission Contribution Margin
R$ million

Margin in 1Q26	**3,426**
(-) Net transmission revenue: pass-through items and mismatches between RAP and revenue, from 1Q26, compensated through the Adjustment Portion (PA) in the following cycle	**-320**
Pass through items: related to amounts that companies act solely as collection agents, provisioned in 1Q26	-296
Mismatches between RAP and revenue: related to amounts that belong to the company, not provisioned in 1Q26	-24
(+) Net Transmission Revenue: provisioned pass through items	**725**
Related to 1Q26	296
Related to 3Q25 and 4Q25	301
Related to 1/4 of the amounts collected in the 2024/25 tariff cycle, to be reimbursed through the Adjusment Portion (PA) *Apuração* in 2Q26	128
(=) Excluding non-adjusted items	**3,831**

Provision of R$ 725 million in 1Q26

- Non-cash effect and adopted from a regulatory perspective
- Smooth the revenue trajectory, aligning it more closely with the Allowed Annual Revenue (RAP) profile
- Includes amounts collected that do not belong to the Company and are returned through the PA Apuração mechanism in the subsequent tariff cycle
- The provision is reverted as the reimbursement occurs through the Adjustment Portion, amounting to R$ 296 million and R$ 301 million throughout the 2026/27 tariff cycle, with the remaining R$ 128 million reversed in 2Q26
- Similar to CVA[1] of the Distribution segment

(1) Compensation Account of Portion A Items

Energy Balance

1Q26 (aMW)	2026		2027		2028	
Resources (A)	**17,670**		**18,181**		**18,084**	
Own Resources	**15,555**		**16,740**		**16,735**	
Hydraulic	15,275		16,459		16,454	
Wind	281		281		281	
Energy Purchase	2,114		1,441		1,349	
Limit =>	**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Sales (B)	**10,293**	**13,293**	**7,649**	**10,649**	**5,048**	**11,048**
ACR – Except quotas	3,543		3,149		3.048	
ACL – Bilateral Contracts (range) + STM implemented	6,750	9,750	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)	**7,377**	**4,377**	**10,532**	**7,532**	**13,036**	**7,036**
Balance considering estimated hedge	**4,790**	**1,790**	**7,744**	**4,744**	**10,249**	**4,249**
Uncontracted energy considering estimated hedge	**27%**	**10%**	**43%**	**26%**	**57%**	**23%**

859 customers in 1Q26, of which 764 were in the ACL

+19%
vs. 1Q25

For more information, see the 1Q26 Earnings Release.

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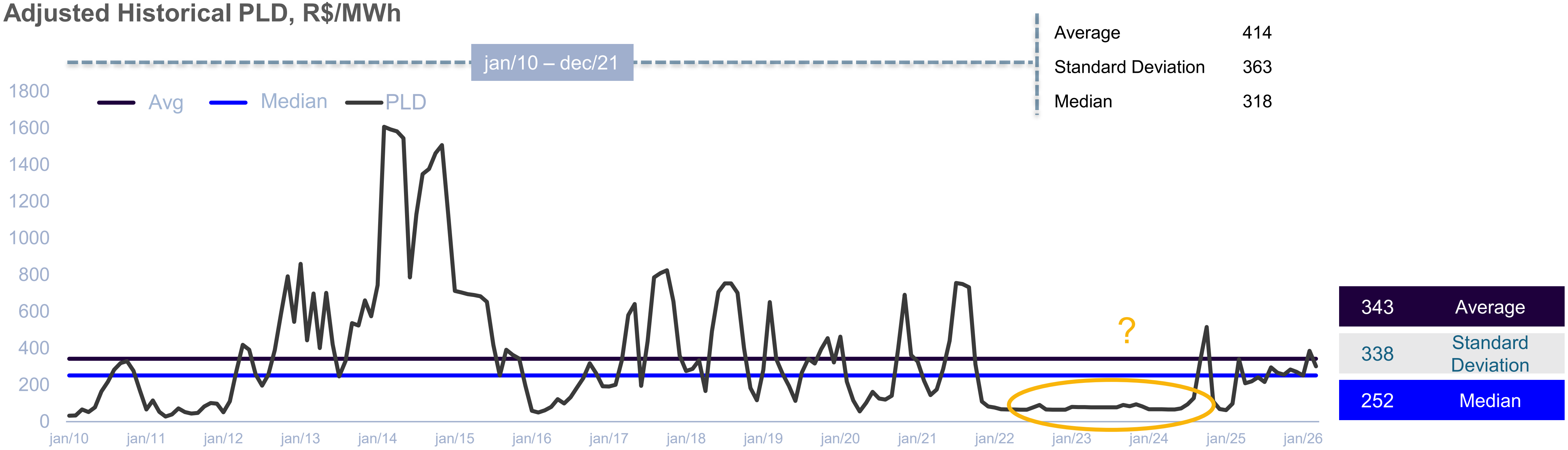
Adjusted Historical PLD, R$/MWh



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

In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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**
Max. EAR[1] / 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**

[1] Energy stored in reservoirs.
Source: Prepared by the Company using data from CCEE, IBGE, and ONS

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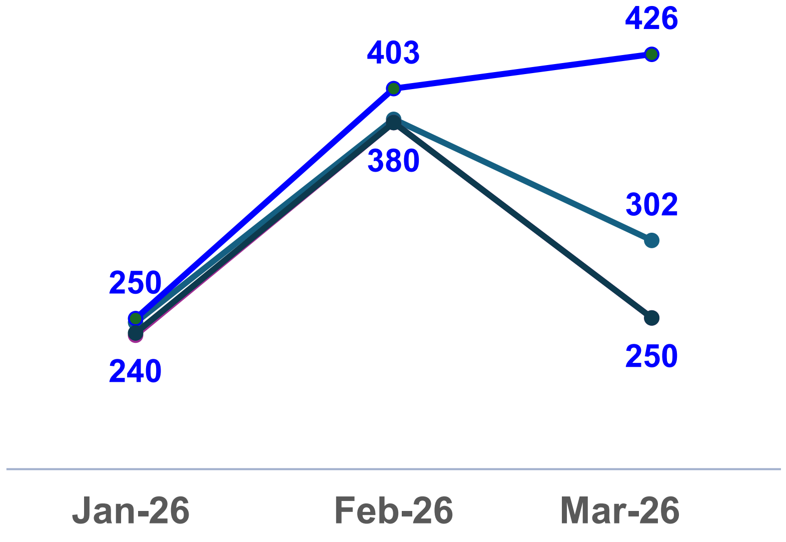
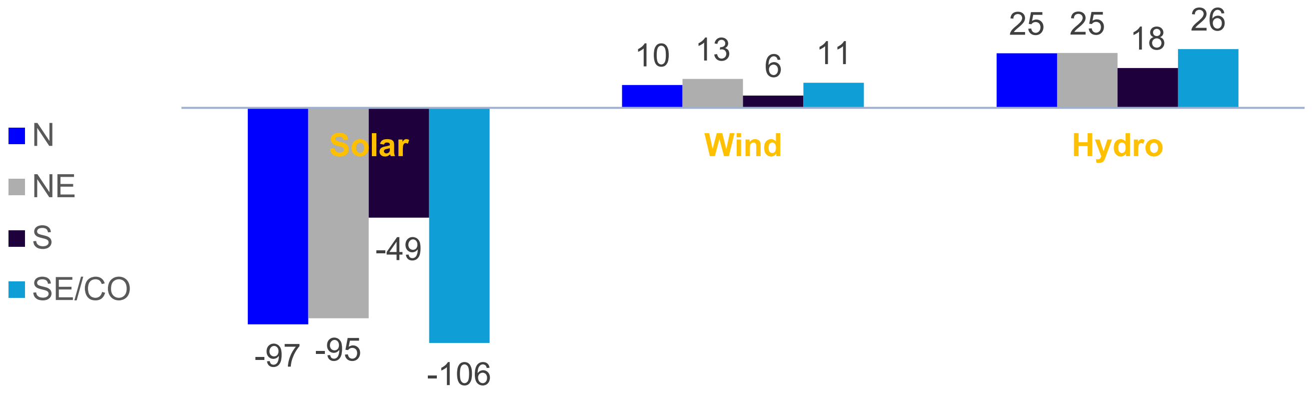
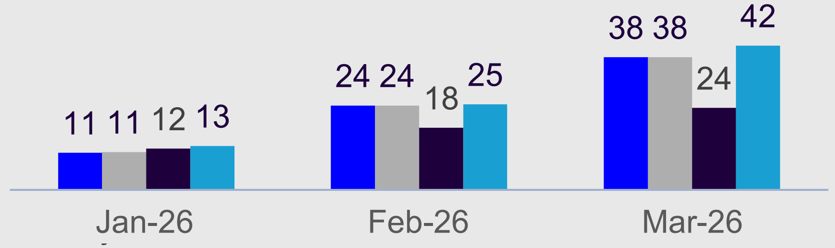
PLD by submarket per month – R$/MWh



Modulation 1Q26 – hourly effect by source and submarket – R$/MWh



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



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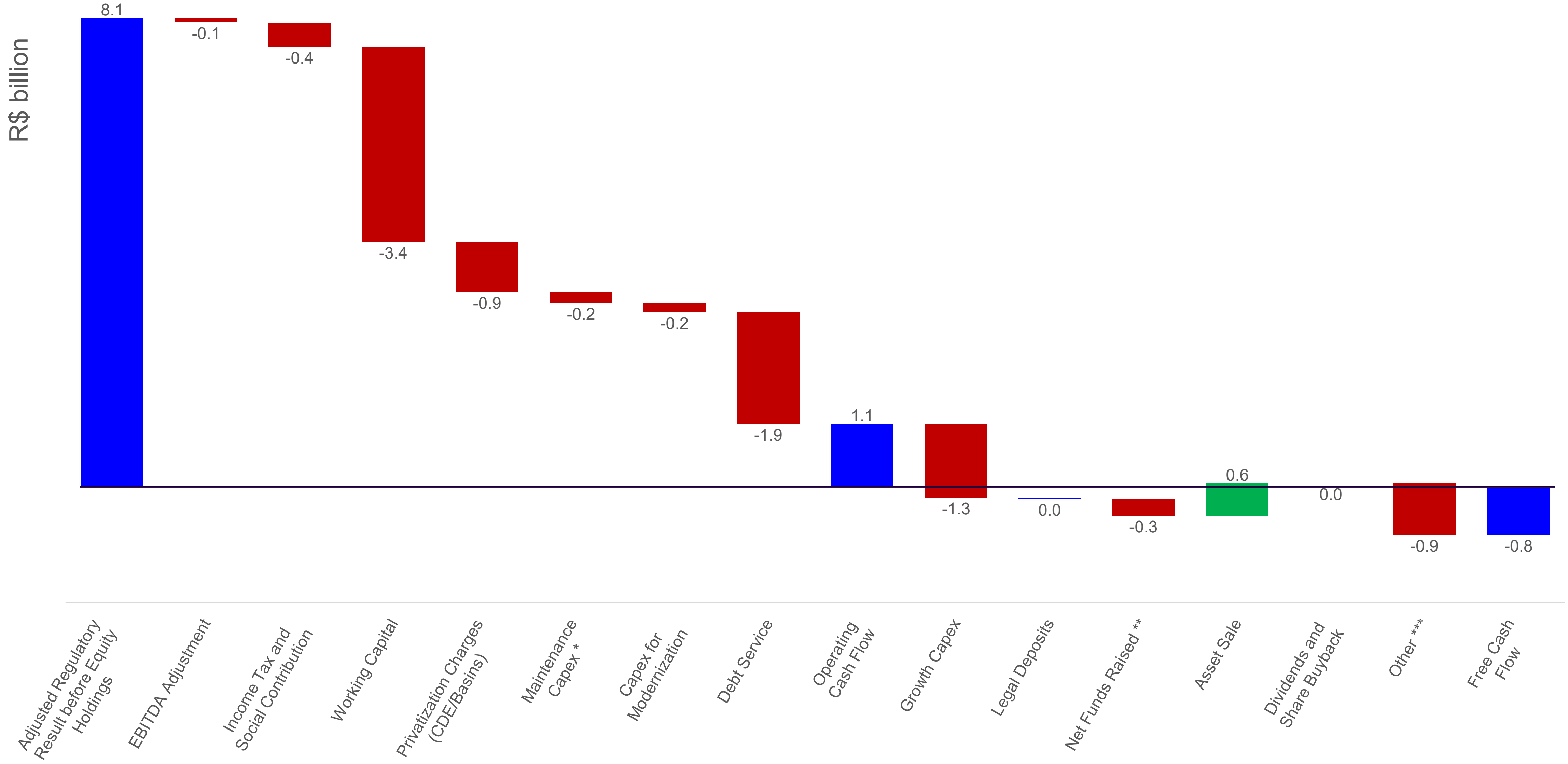
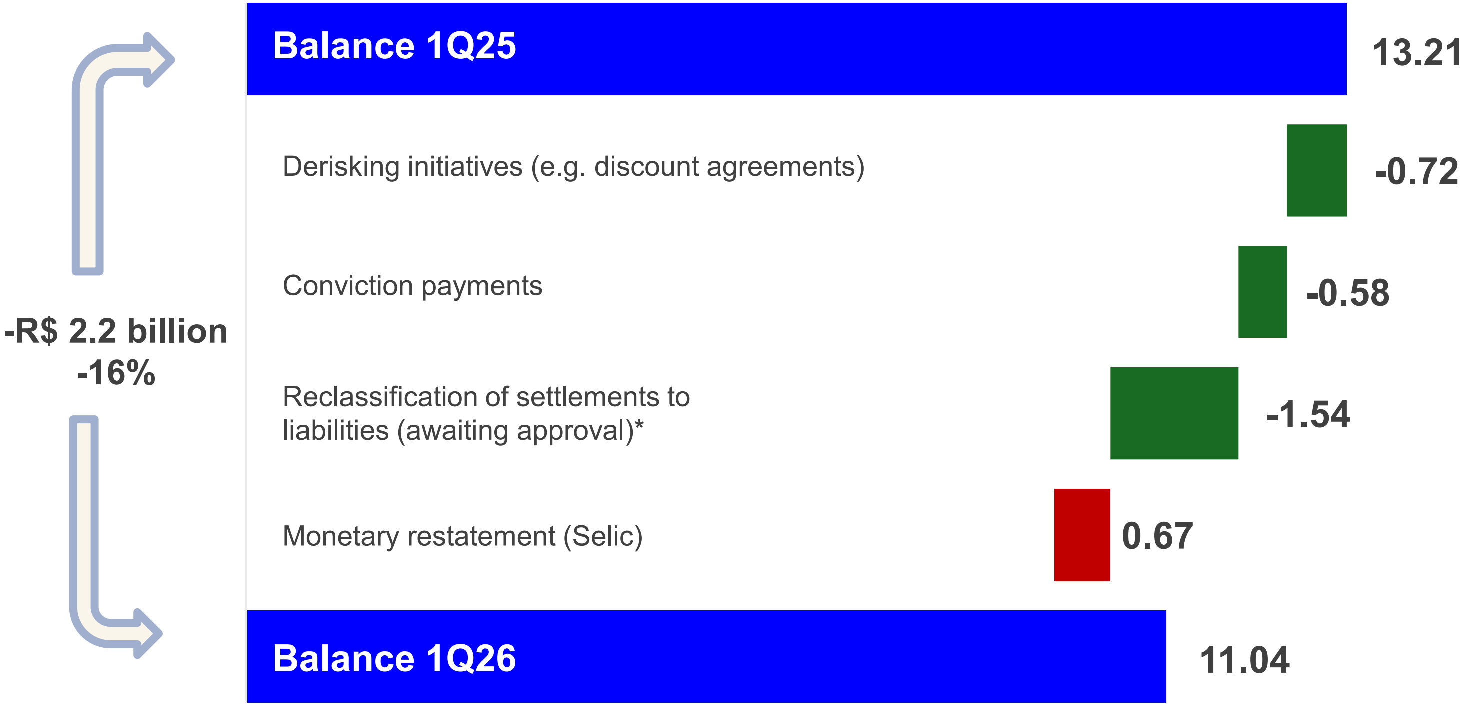


* Excludes generation contributions

** Net funds raised: 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 for compulsory loan provision (R$ billion)



R$ 19.2 million reduction in the compulsory loan balance **compared to 4Q25**

Other 1Q26 effects (legal agreements)

R$ 89.2 million
Elimination
off-balance

R$ 8.4 million
possible

R$ 80.8 million
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 legal agreements with creditors, which are only awaiting final approval for payment, the amounts have been reclassified to liabilities.

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