



4Q25 Earnings Presentation

February 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.**

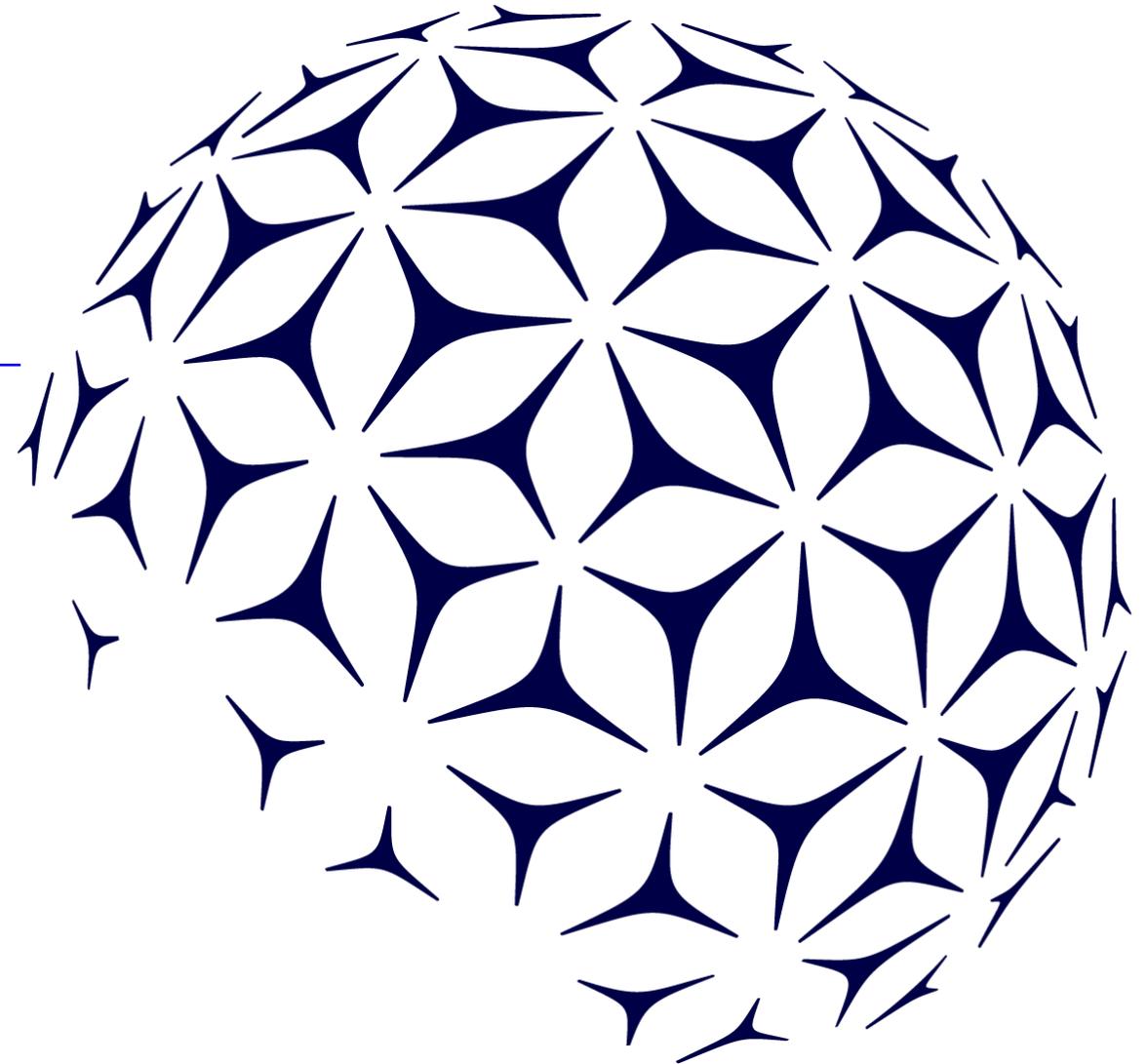
Known **risks and uncertainties** include, but are not limited to: general **economic, regulatory, political, and commercial conditions** in Brazil and abroad; **changes in interest rates, inflation, and the value of the Brazilian real; changes in consumer electricity usage volumes and patterns; competitive 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.

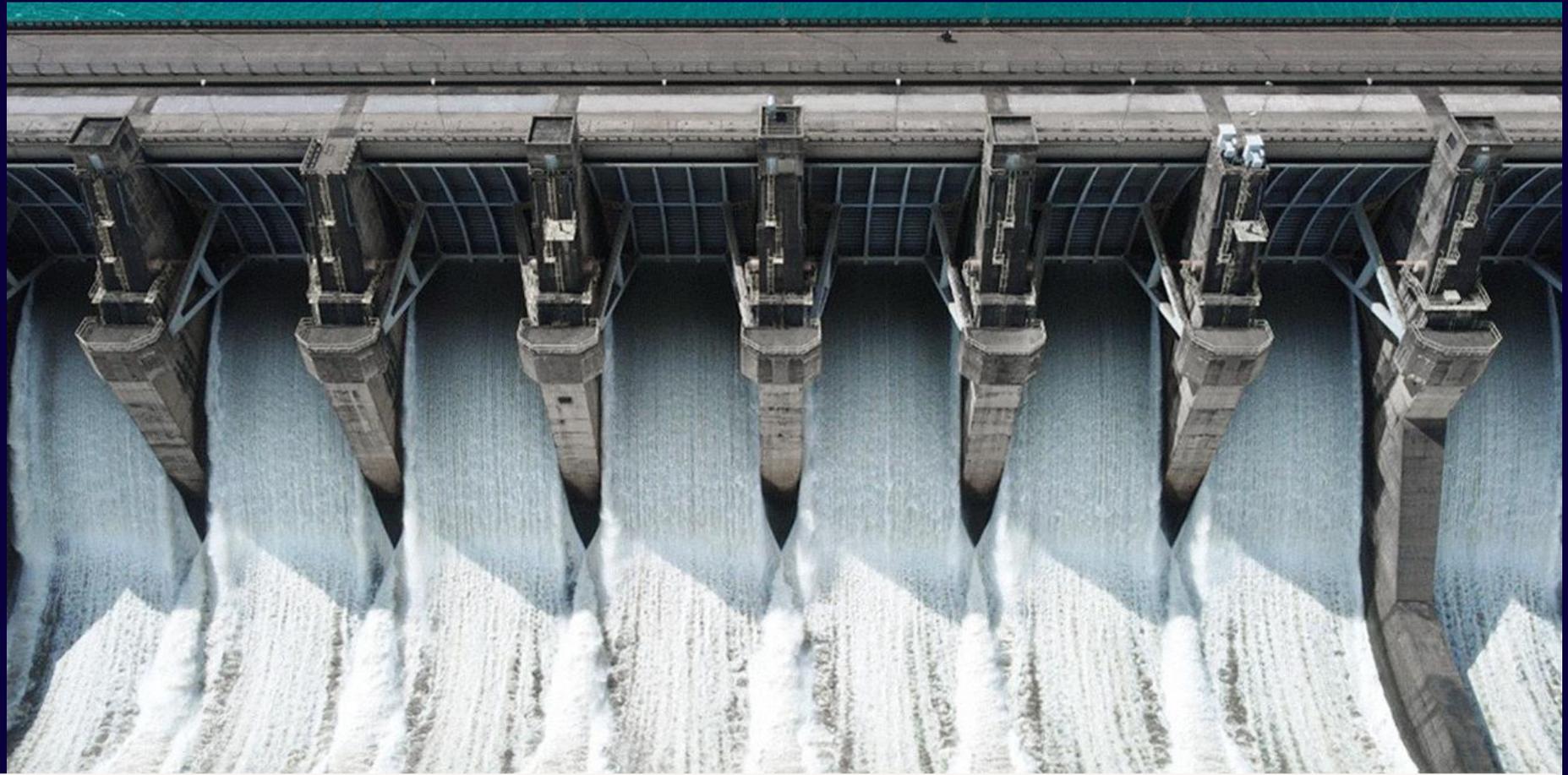
Estimates and projections refer only to the date on which they were made, and we assume **no obligation to update any of these estimates or projections** due to new information or future events. The future results of the Companies' operations and initiatives may differ from current expectations, and **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. From Turnaround to Sustainable Growth
- 2. 4Q25 Financial Performance
- 3. Energy Trading
- 4. Culture & ESG





1. From Turnaround to Sustainable Growth

From turnaround to sustainable growth

> Consistent deliveries

- Reduction of liabilities and PMSO
- Beginning to resume investments
- Government agreement and Eletronuclear sale
- Energy allocation and customers strategy

↗ Capital allocation and growth

- Accelerating investments
- Expanding optionality with pipeline growth
- Prospecting new technologies

👤 Cultural Transformation

⊕ Maximizing value generation to shareholders

2022



Turnaround and derisking

2025

2026



Growth



2. 4Q25 Financial Performance

2025 Key highlights

Consistent investment expansion

- Transmission Auction 04/2025
- Highest investment level since 2015

Portfolio management

- Completion of TPPs divestment
- Execution of Eletronuclear sale

Capital allocation methodology

- Record shareholder remuneration
- Stock bonus



Energy portfolio and customers

- Enhanced management models and systems
- Optimized portfolio allocation amid a volatile environment



Efficiency and Execution

- International suppliers development
- PMSO structural reduction



People & Culture

- Stock purchase program launch
- 100% of managers with goals aligned to strategy

Financial performance highlights 4Q25

 **Investments: R\$ 3.9 billion**, up 28% YoY

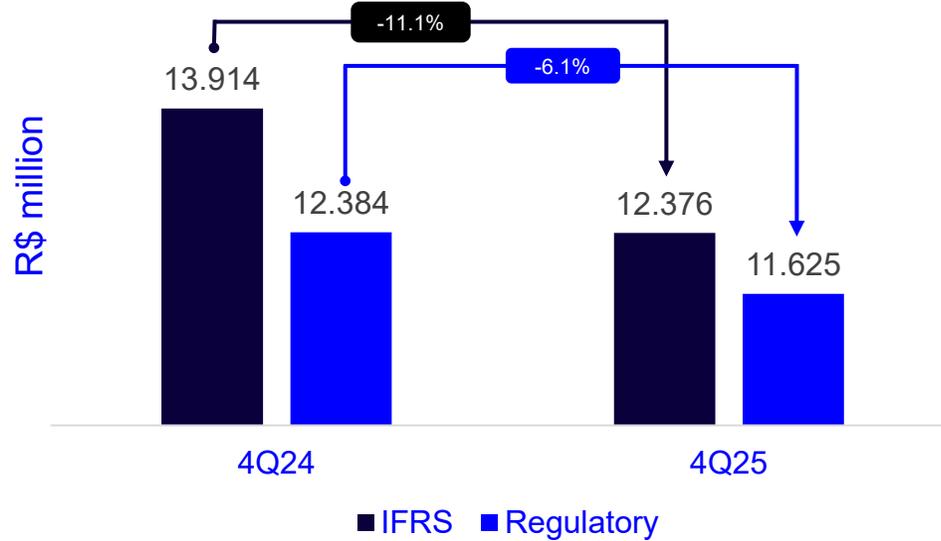
 **Transmission auction:**
competitive participation winning 4 lots with
R\$ 1,630M CAPEX and R\$ 140M RAP

 **Increase in generation margin (ACL + MCP):**
to R\$ 101/MWh in 4Q25 from R\$ 78/MWh
in 4Q24 – in line with strategy designed in 2025

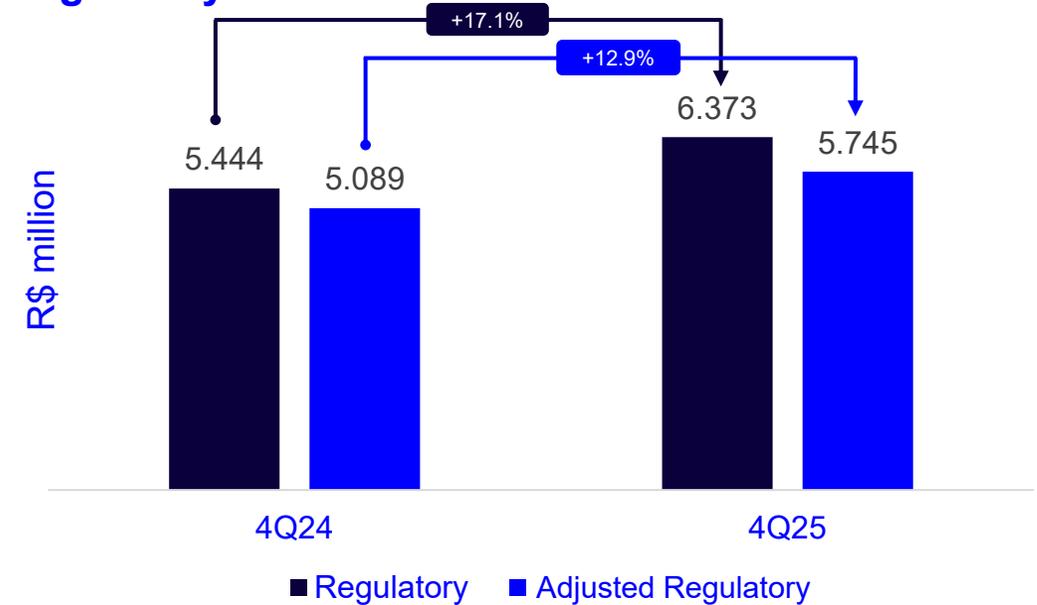
 **Net income**
▪ Reached R\$ 1,251 million, up 141% YoY

 **Income Tax and Social Contribution:**
recognition of R\$ 12,362 million in deferred tax
assets

Adjusted Gross Revenue



Regulatory EBITDA



Regulatory Gross Revenue: key YoY highlights

- **Transmission:** up R\$ 261 million from the reduction of PA negative component
- **Generation:** down R\$ 997 million due to:
 - Lower thermal revenue as a result of divestment
 - 4.7% drop in volume, partially offset by 9.7% increase in average price of energy sold¹

Adjusted Regulatory EBITDA: key YoY highlights

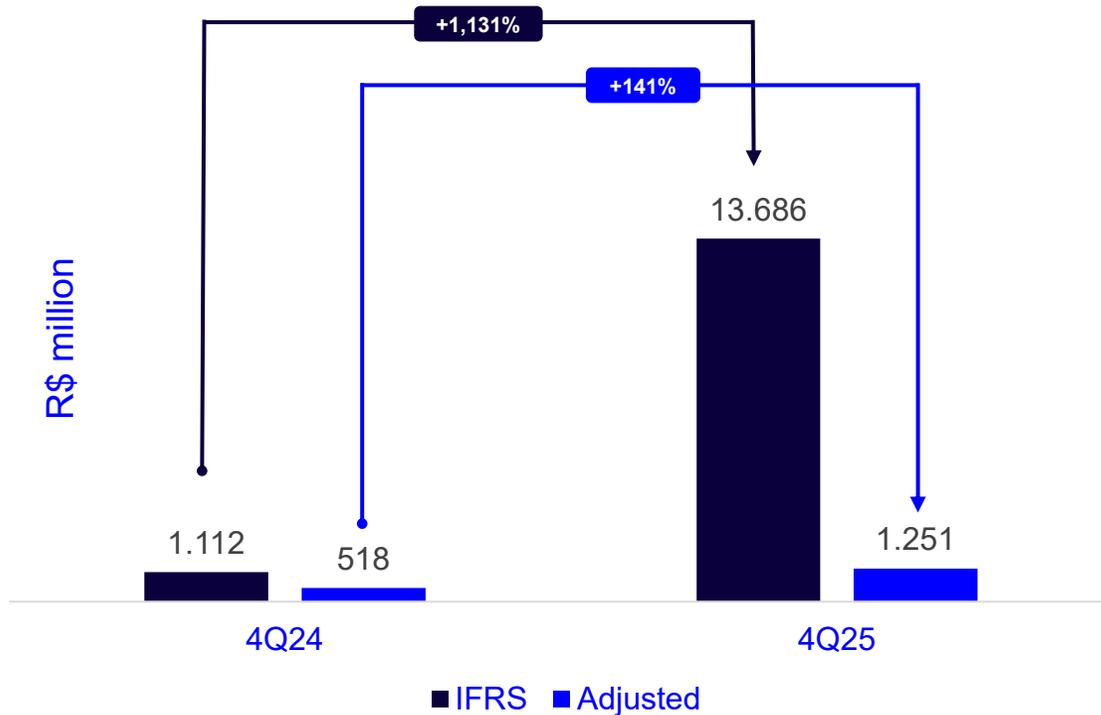
- **Generation contribution margin (ex-thermal):** +R\$ 406 million
- Lower PMSO costs and expenses

(1) Ex-divested assets

EBITDA Unadjusted events 4Q25

	R\$ million
Regulatory EBITDA, adjusted	5,745
(+) Net generation revenue: wind plants reimbursements	250
(+) Net transmission revenue: pass-through items, offset via PA in the following cycle	225
(+) PMSO: changes to PLR and ILP programs	108
(+) PMSO: rebranding	60
(=) not considering unadjusted items	6,388

IFRS Net Income



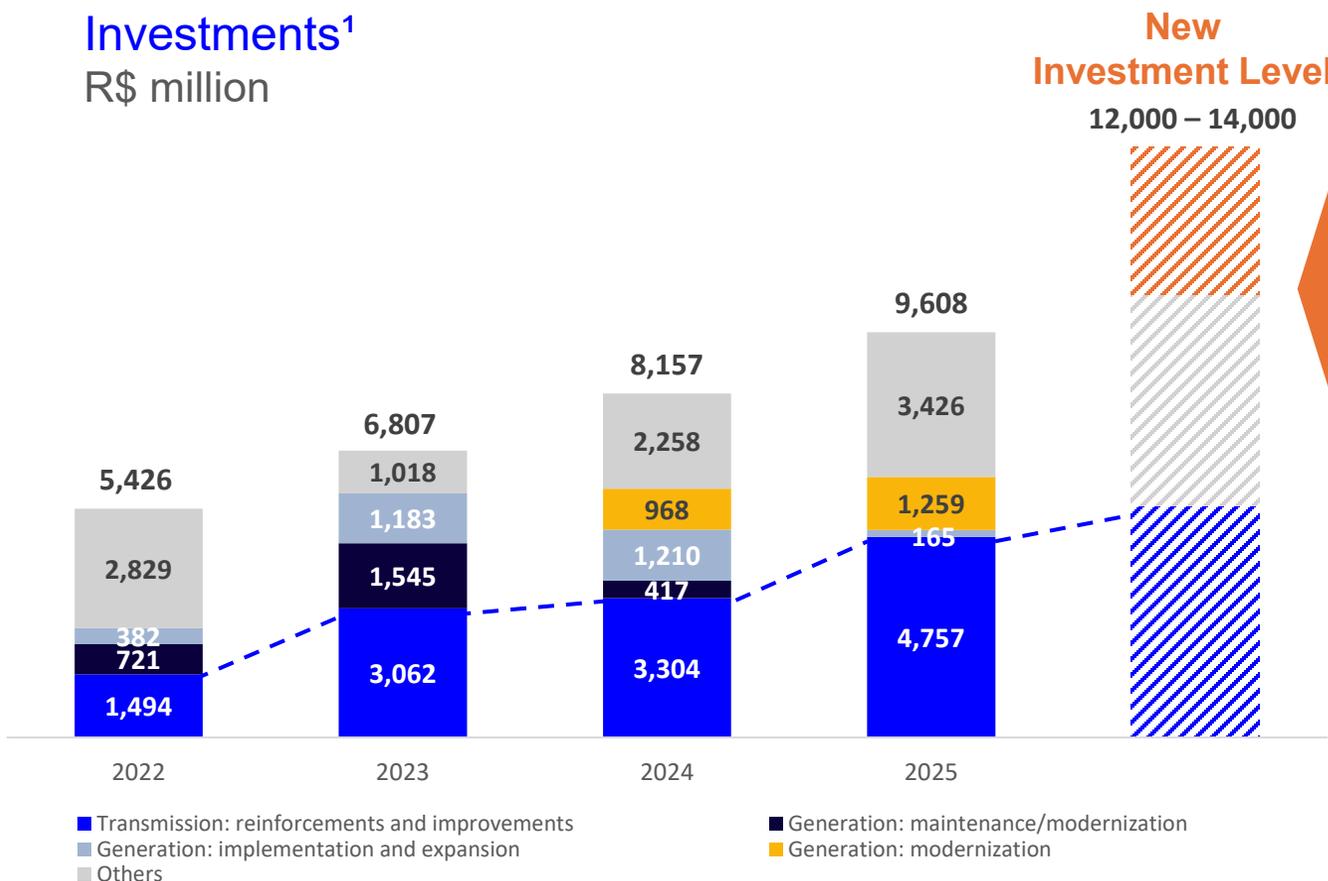
Key highlight Adjusted Net Income 4Q25 x 4Q24

Income tax and Social contribution:

- Non-recurring recognition of R\$ 12,565 million in deferred tax assets related to future income outlook

Resumption of Investment Capacity

Investments¹
R\$ million



TYPE	ANEEL CAPEX (R\$ million)	RAP (R\$ million)
Auction 01/2023	681	78
Auction 01/2024	5,563	645
Auction 04/2025 New!	1,630	140
Large-scale improvements	2,623	416
Large-scale reinforcements	3,471	562
Total	13,968	1,841

Committed transmission investments totaling R\$ 14 billion

(1) The amounts presented exclude investments made through acquisitions.
Note: Large-scale reinforcements and improvements are authorized by ANEEL, which also approves the auctions.



3. Energy Trading

Portfolio Overview

AXIA Energia has generation assets across multiple submarkets, mitigating risk

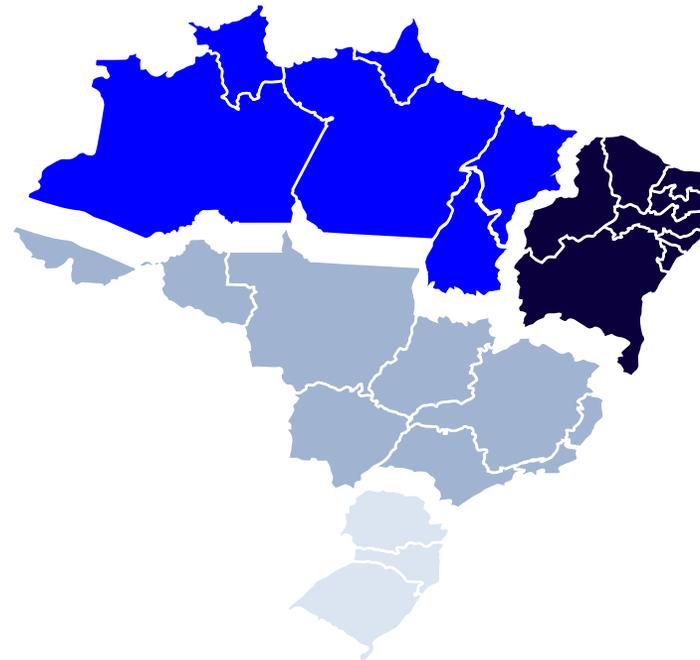
Portfolio 4Q25 (in aMW)

Own resources	13,927
Purchases	1,100
Quotas	2,458
ACR Sales	3,566

Notes

Includes only plants under AXIA Energia direct management

Excludes divested thermal power plants



North Subsystem

	1Q25	2Q25	3Q25	4Q25
Own resources ¹	4,279	3,378	2,755	3,128
Purchases	-	-	-	-
Quotas ²	24	21	22	23
ACR Sales	130	130	130	130

Northeast Subsystem

	1Q25	2Q25	3Q25	4Q25
Own resources ¹	4,748	3,919	3,493	3,882
Purchases	216	210	210	218
Quotas ²	1,592	1,419	1,438	1,551
ACR Sales	463	430	401	427

South Subsystem

	1Q25	2Q25	3Q25	4Q25
Own resources ¹	239	272	206	173
Purchases	53	55	52	92
Quotas ²	0	0	0	0
ACR Sales	185	172	81	83

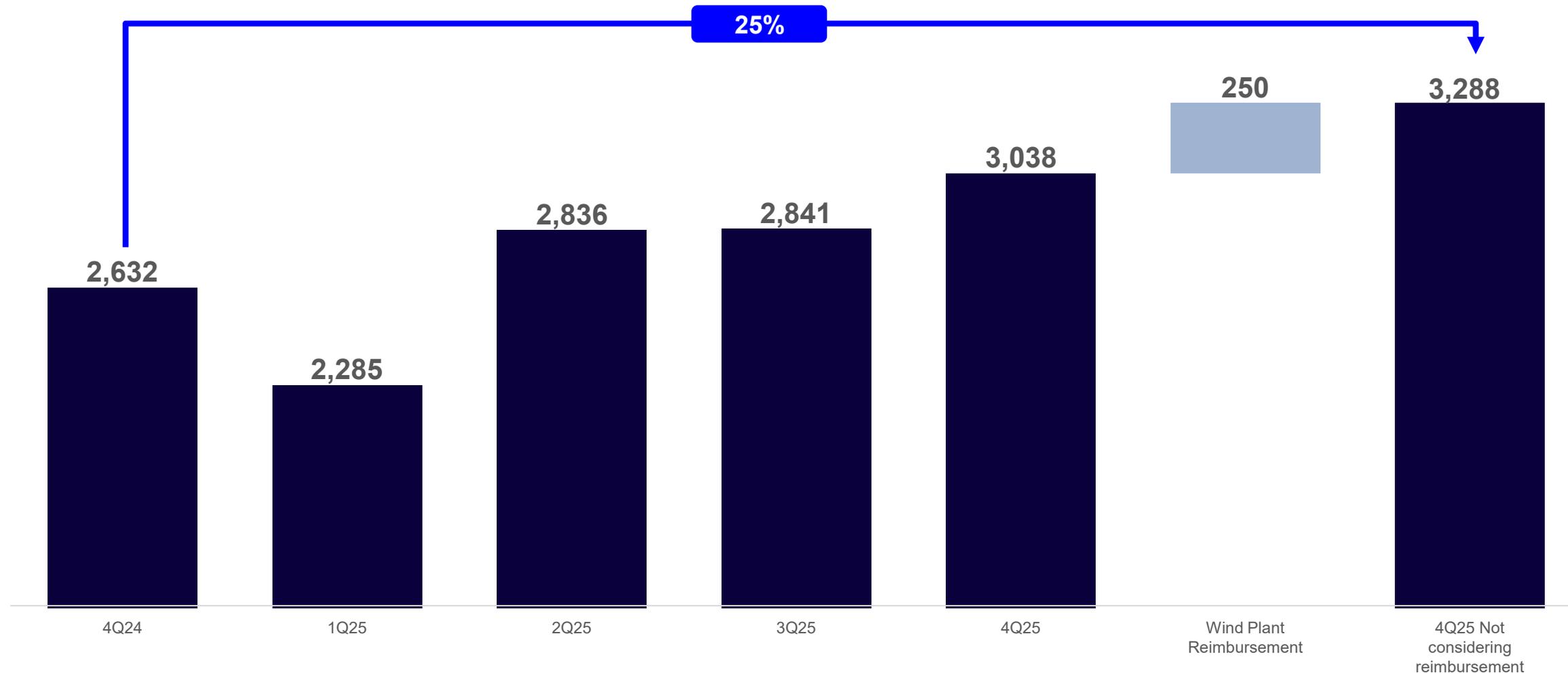
Southeast/Central West Subsystem

	1Q25	2Q25	3Q25	4Q25
Own resources ¹	7,941	6,774	6,309	6,744
Purchases	708	701	790	790
Quotas ²	907	809	820	884
ACR Sales	2,880	2,630	2,726	2,926

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

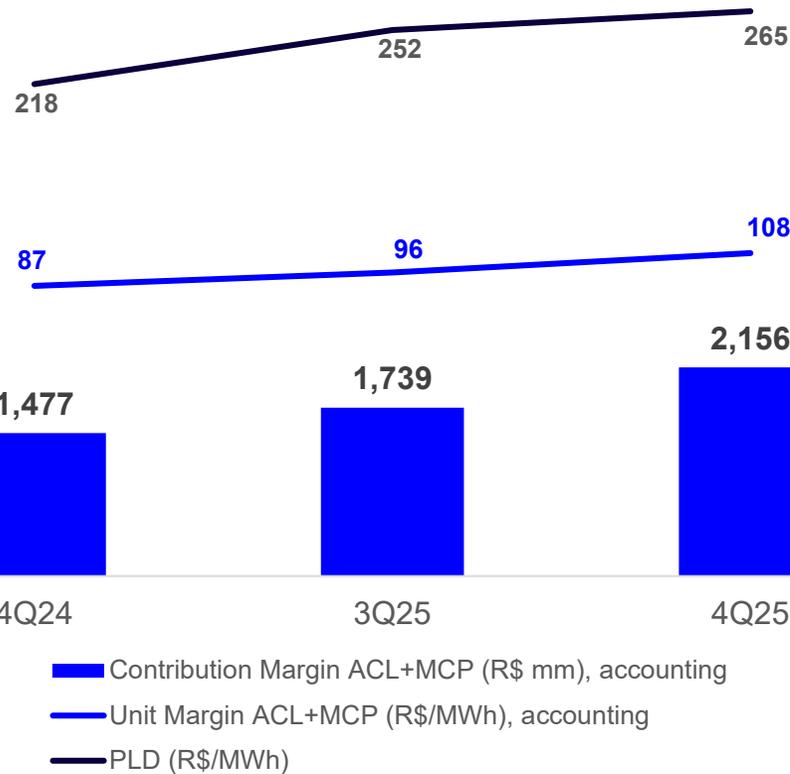
(2) In 2025

Adjusted contribution margin, regulatory, excluding thermal - R\$ million

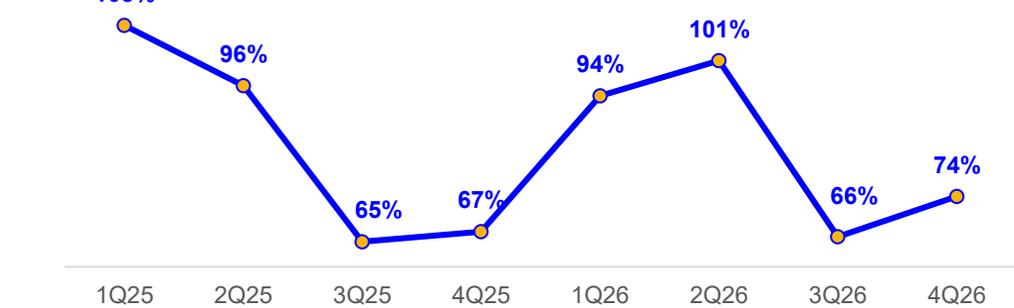


Contribution Margin

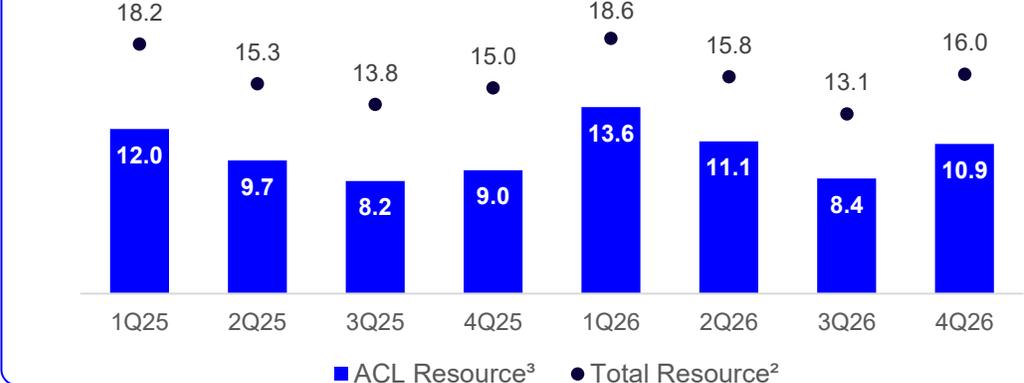
Contribution Margin from Generation (ACL+MCP) Regulatory, excluding thermal plants



GSF MRE¹



AXIA Energia Resource



The ACL+MCP Contribution Margin presented for 3Q24 included generation connection costs, incorporating accounting eliminations related to amounts paid by the Company's generators to its own transmission subsidiaries. In 4Q25, 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. In turn, the 3Q25 unit margin shown above differs from that disclosed in 3Q25 due to the reclassification of volume in the energy resource allocated between contracting environments.

¹ Seasonalized GSF estimated at InfoPLD January 22, 2026

² AXIA Energia Total Resource simulation, seasonally adjusted according to MRE and with GSF MRE applied

³ Total resource simulated, deducted from ACR and Quota contract obligations



4. Culture & ESG

Strengthening the Culture

First Edition of Share Purchase Program

- ✧ **1,644 new shareholders** (22% of total employees)
- ✧ **Fostering engagement and ownership culture**
- ✧ **Cultural Transformation**
 - Lock-up period: 3 years

Compensation Program

Updated employee compensation program to reinforce alignment between performance, value generation, and the Company's strategic priorities

 **Reinforces one of our core strengths: ownership mindset**



ESG Agenda – 4Q25



PROPOSED MIGRATION TO B3'S NOVO MERCADO

- Proposed listing in B3's highest corporate governance standards segment



METRIA: GHG CALCULATOR

- Digital calculator developed in partnership with CEPEL, enabling companies to account for their emissions and choose solutions to reduce or neutralize them



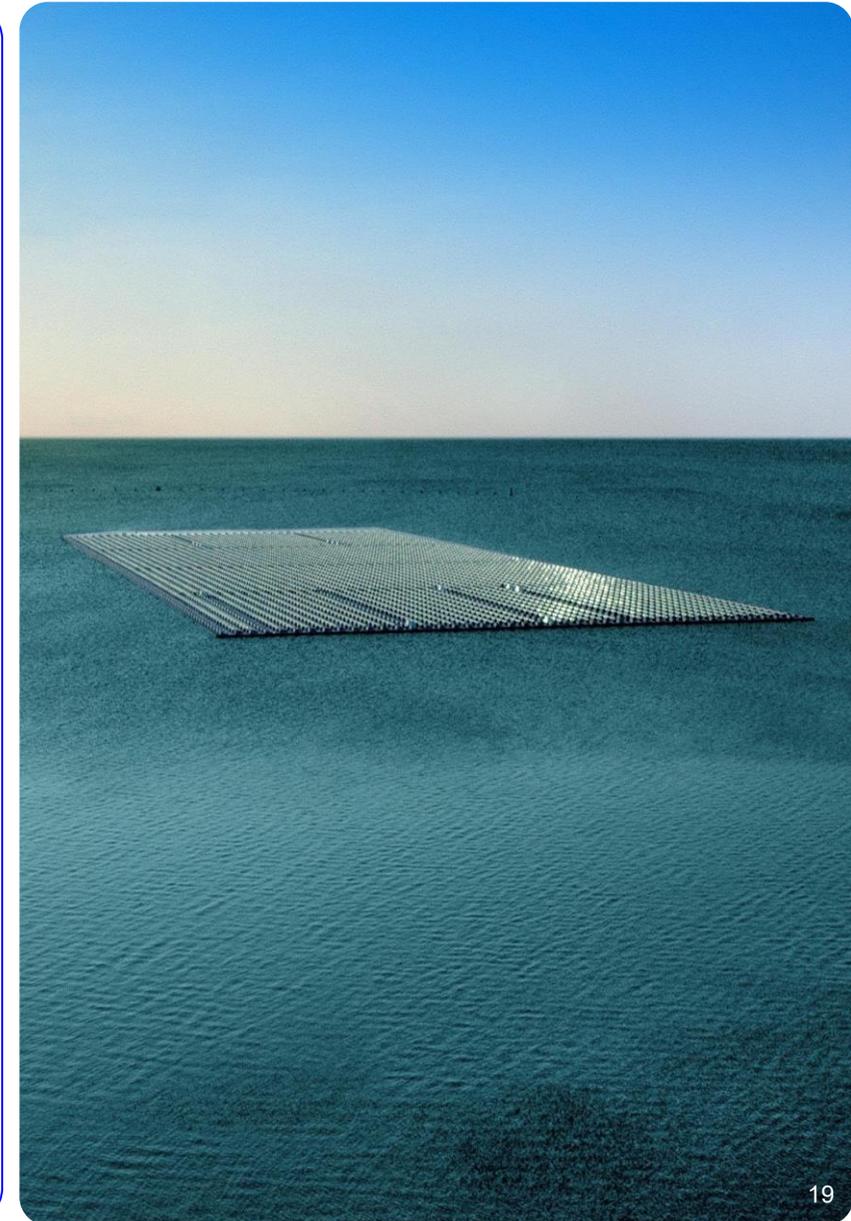
AXIA ENERGIA ON THE CDP “A” LIST

- CDP is the global benchmark for corporate environmental assessment. Only 4% of the 20,000+ companies evaluated in 2025 achieved the highest rating.
- This recognition reflects our strategy and journey towards Net Zero 2030.



S&P GLOBAL SUSTAINABILITY YEARBOOK 2026

- Included in the S&P Global Sustainability Yearbook 2026, an international ranking recognizing companies with the best sustainability performance worldwide



Governance: Proposed Migration to B3's Novo Mercado



Proposed Migration to B3's Novo Mercado

- Listing in the segment with the highest corporate governance standards
- **Equal rights, full voting rights**
One share one vote
- **Balanced economic rights**
Equal dividends for all shareholders
- **Capital allocation methodology optimization**
- Potential attraction of new investors, improved ESG ratings, greater liquidity, reduced overall risk perception

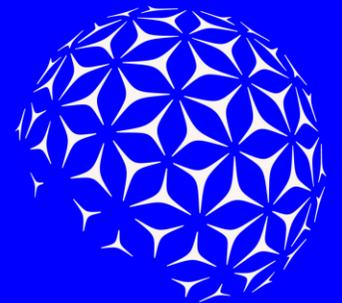


To be submitted at the April 1, 2026 General Meetings

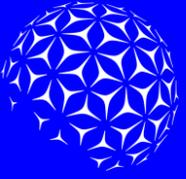


Q&A

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Appendix

The Future of AXIA Energia

1. Solid Foundation



Investments in our assets' resilience



Financial flexibility to sustain growth



Ongoing portfolio optimization



Energy allocation and customers



Application of AI, robotics, and IoT to support operations

2. Organizational Excellence



People and Culture

- Cultural Transformation
- Ownership mindset
- Processes and systems



Sustainability

- Manage environmental and climate risks
- Strengthen social impact



Safety of people and assets

3. Risk Management



Opportunities in the global supply chain



Risk management in energy procurement

4. Capital Allocation



Maximizing value creation for investments and shareholder returns



Expanding optionality with pipeline growth



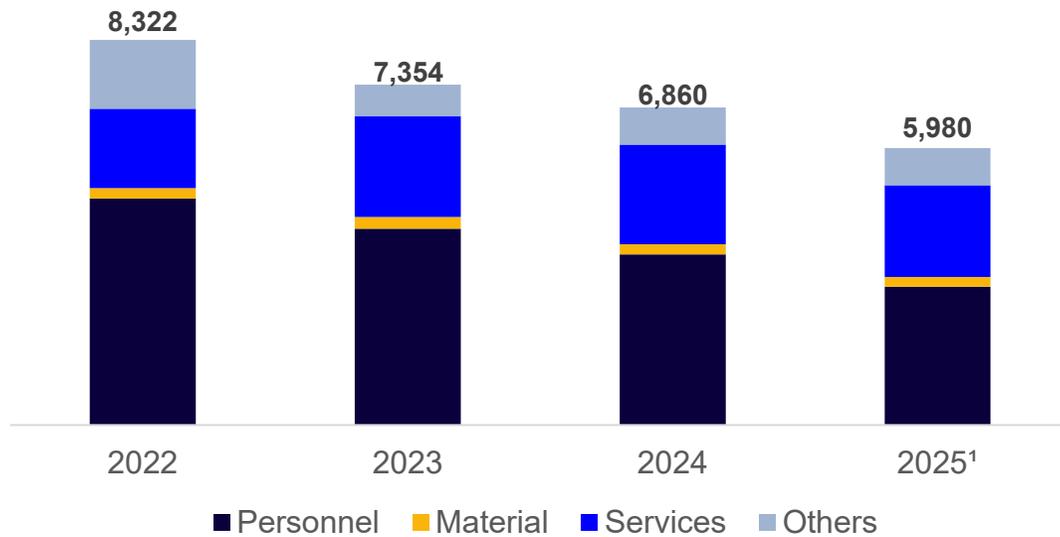
Continue the upward trajectory of transmission investments: auction and R&I



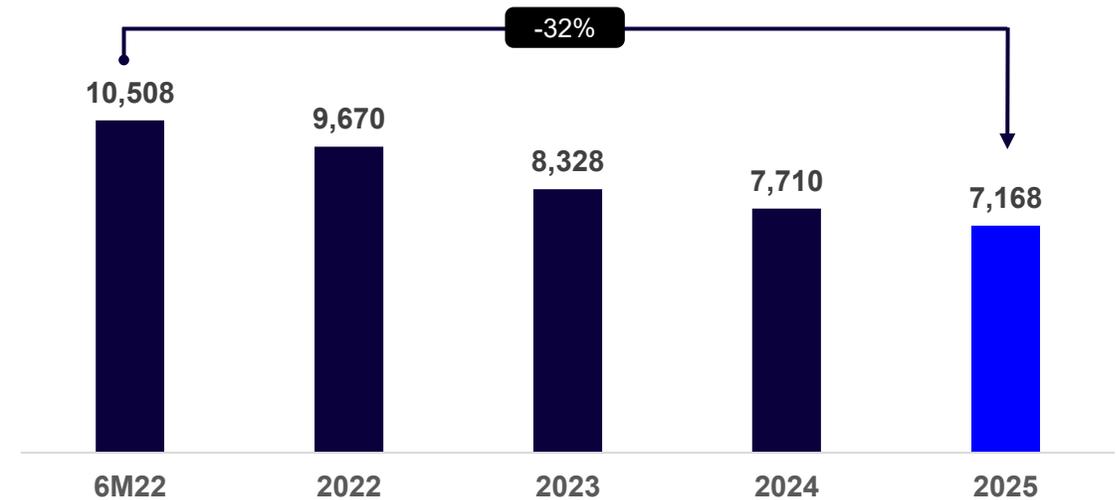
Prospecting new technologies

Operational efficiency driving sustainable growth

Adjusted Personnel, Material, Services and Others – IFRS*



Number of Employees



Main Highlights:

- Consistent PMSO reduction in a structured and sustainable manner
- Workforce renewal with 2,810 new hires following privatization

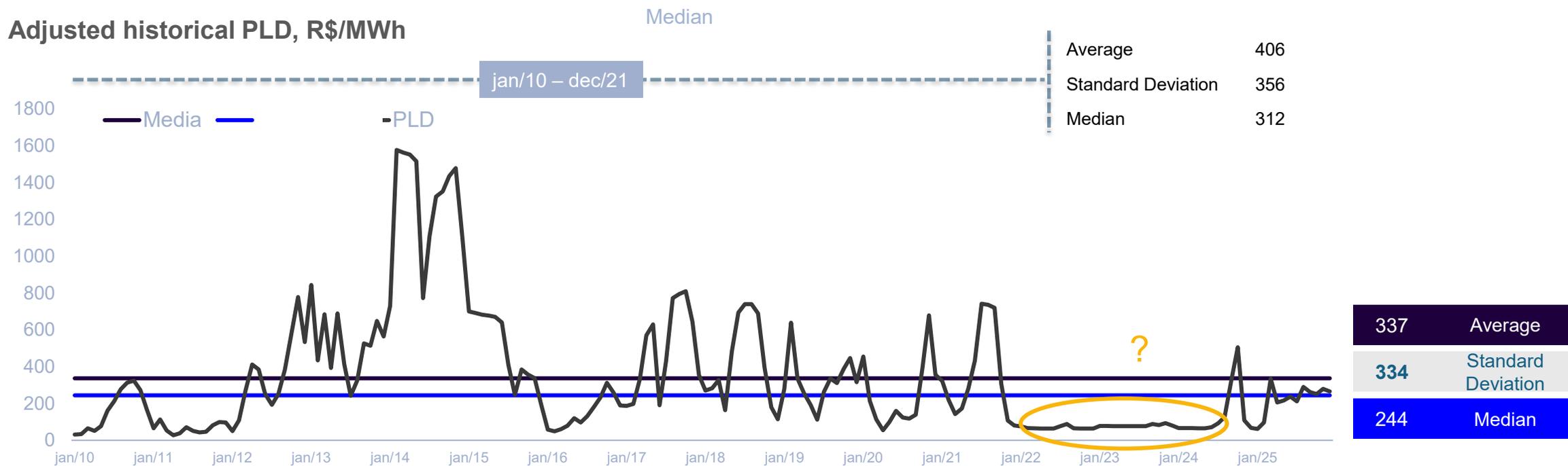
*Recurring values

(1) Figures exclude the R\$ 108 million impacts related to the Profit-Sharing Program (PLR) update, R\$ 74 million related to thermal power plants, and R\$ 61 million in rebranding expenses.

Energy Balance

4Q25 (aMW)	2025	2026		2027	
Resources (A)	16,996	16,984		17,833	
Own Resources	14,211	15,533		16,702	
Hydro	13,940	15,251		16,420	
Wind	270	282		282	
Energy Purchase	2,785	1,452		1,130	
Limit =>		Lower	Higher	Lower	Higher
Sales (B)	14,959	9,847	12,847	7,398	10,398
ACR – Except quotas	3,483	3,597		3,148	
ACL – Bilateral Contracts + Settled MCP (range)	11,476	6,250	9,250	4,250	7,250
Average Prices Settled Contracts					
Limit =>		Lower	Higher	Lower	Higher
Average Price of Sales Contracts (ACR and ACL - R\$/MWh)	175	185	205	195	225
Balance (A - B)	2,037	7,137	4,137	10,434	7,434
Balance considering estimated hedge	0	4,362	1,362	7,446	4,446
Uncontracted energy considering hedge estimate	0%	26%	8%	42%	25%

875 clients in 4Q25
being 780 in
Free Market
+17% YoY



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

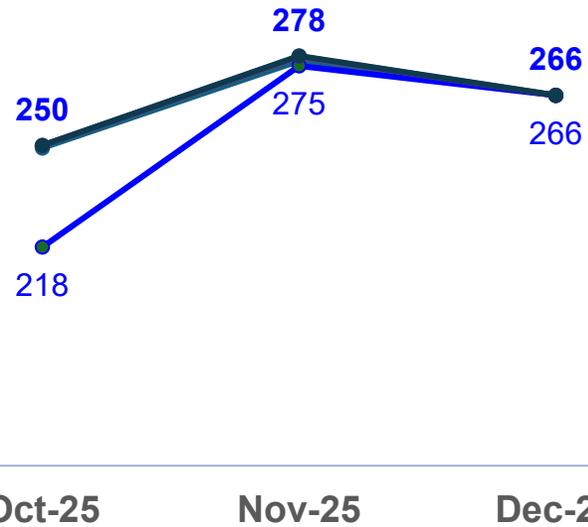
In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ²
Renewables (%)	0.9	1.2	1.6	1.8	3.9	5.8	7.2	9.0	10.7	11.9	14.6	19.2	24.6	30.2	36.2	39.2
EAR ¹ Máx/ Gross Demand (x)	5.2	5.1	4.9	4.9	4.7	4.8	4.8	4.7	4.6	4.5	4.6	4.3	4.3	4.0	3.7	3.6

¹ Energy stored in reservoirs.

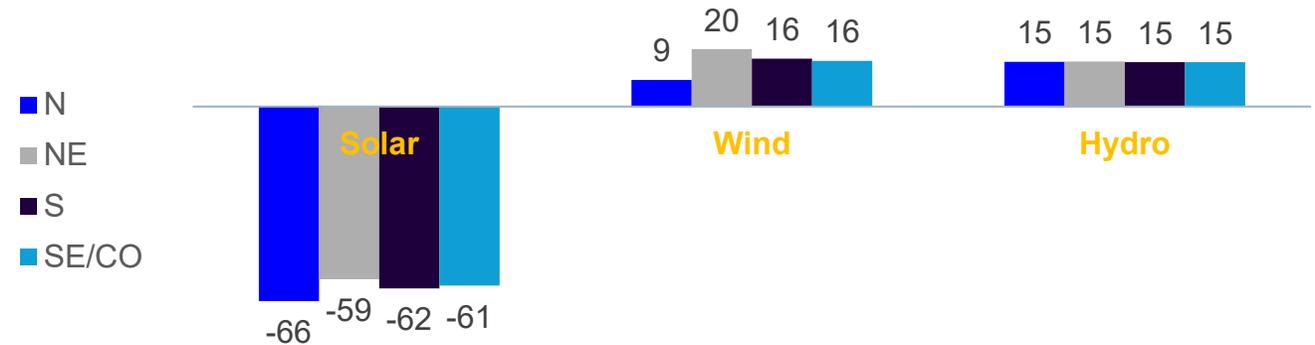
² Renewables until Oct/25, EAR Max/Gross Demand until Dec/25.

Source: Prepared by the company using data from CCEE, IBGE, and ONS

PLD by submarket per month – R\$/MWh



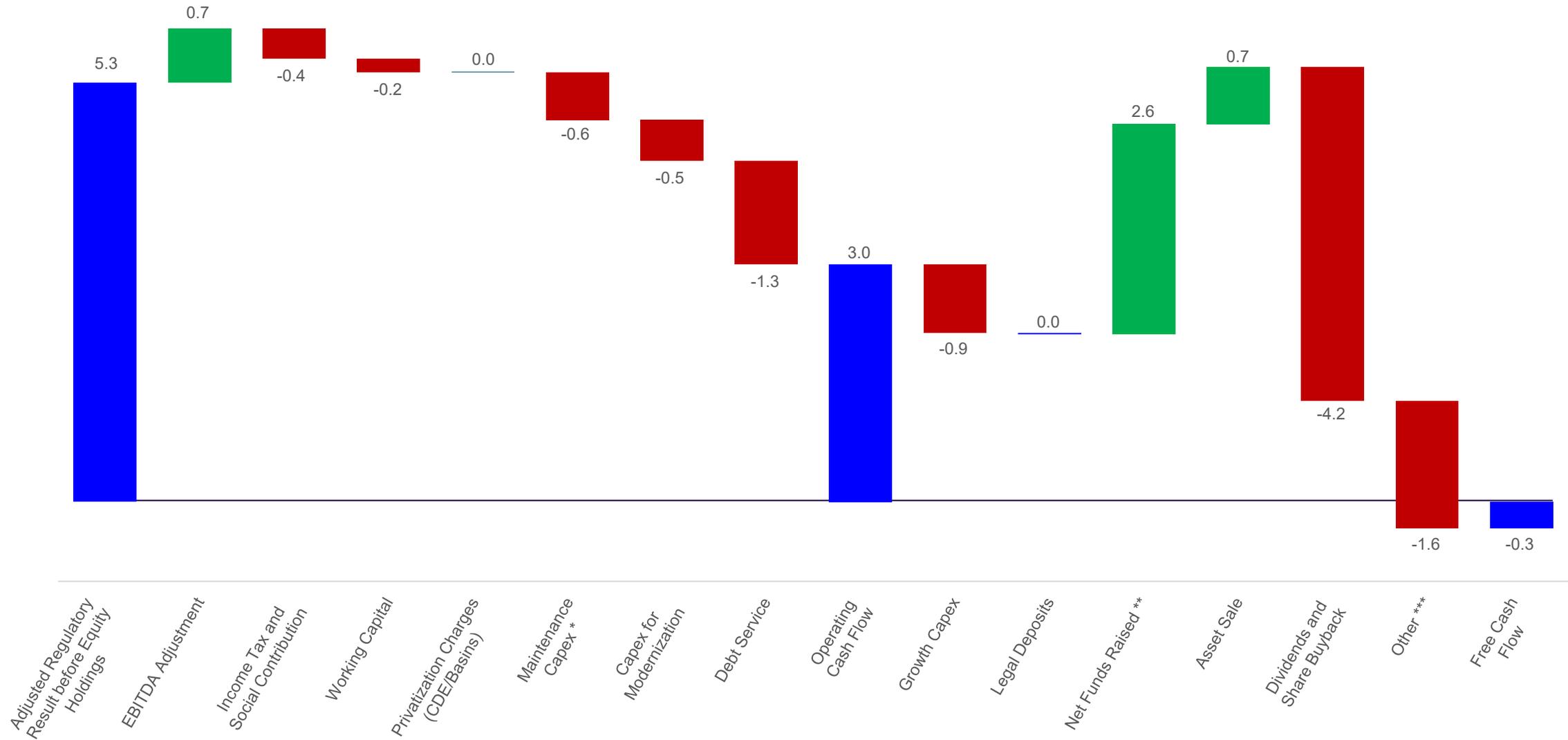
Modulation 4Q25 – hourly effect by source and submarket – R\$/MWh



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



R\$ billion

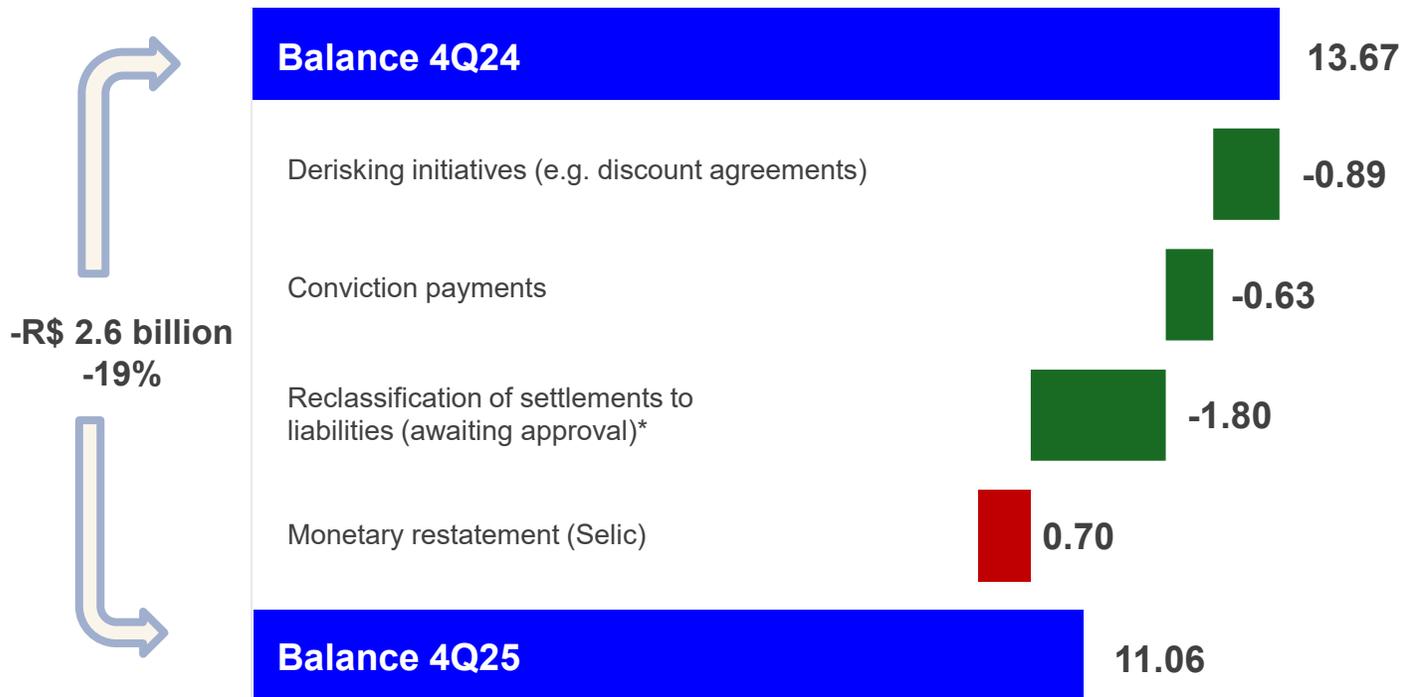


* Excludes generation contributions

** 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 of compulsory loan provision (R\$ billion)



Compulsory loan inventory down by R\$ 663 million vs. 3Q25

Other 4Q25 effects (legal agreements)

R\$ 719.7 million

Elimination off-balance

R\$ 216.1 million

possible

R\$ 503.6 million

remote

R\$ 2.7 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.

Operating Provisions

IFRS Framework (R\$ million)	4Q25	4Q24	Δ
Provision for litigation	-380	-486	106
Provision for Share conversion process – Compulsory Loan	-192	-23	-168
Onerous contracts	200	251	-51
Expected Credit Loss	-93	-205	112
Other	324	530	-207
Total	-140	67	-207

Key Highlights

Provision for litigation

- **Compulsory Loan:** R\$ 143 million net reversal in 4Q25
- **Civil, Labor and Regulatory cases:** R\$ 346 million provision recorded

ECL

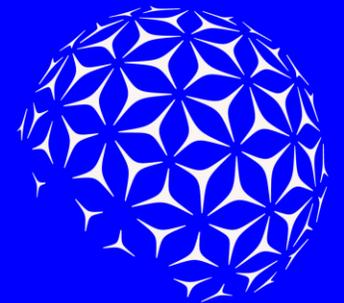
- **Consumers and Resellers:** R\$ 69 million provision recorded in 4Q25, related to non-receipt of the transmission system usage charge (EUST)

Other

- **Impairment:** R\$ 227 million recognized in 4Q25, explained by the testing results of Casa Nova, Coxilha Negra and Ibirapuitã Wind Farms

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