2020 Results Presentation

Eletrobras

Disclaimer

This statement may **contain estimates and forecasts which are not statements of facts happened in the past**, but they **reflect beliefs and expectations of our management** and may stand as estimates and forecasts on **future events** according to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended.

Words “believes”, “might”, “may”, “estimates”, “continues”, “foresees”, “intends”, “hopes” and similar ones are targeted at spotting **estimates that necessarily imply risks and uncertainties, regardless of current awareness on them**.

Known risks and uncertainties include, without limitation: **economic, regulatory, political and commercial conditions** at large in Brazil and abroad, **changes in interest rates, inflation and value of Brazilian Reais, changes in volumes and standard for use of electric energy** by consumers, **competitive conditions**, our level of **indebtedness**, the possibility of **receiving payments connected to our receivables, changes in our rainfall and water levels** in the reservoirs used to operate our hydropower plants, our **plans concerning financing and capital investment, governmental regulations** existing and future, as well as other risks described in our annual report and other documents registered before the CVM and SEC.

Estimates and forecasts refer only to the date on which they were expressed and we undertake **no obligation to update any of these estimates or forecasts** as a result of new information or future events. The future results of operations and efforts of Companies may be different from the current expectations, **and investors should not rely solely on the information contained hereunder.**

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

As a result of the guidelines of Official Letter CVM/SNC/SEP 04/2020, issued on 12/01/20, Eletrobras made adjustments to its transmission assets - RBSE, until then classified as financial assets for contract assets under the terms of CPC 47- Costumer Contract Revenue. As a consequence, in order to maintain the same comparative basis, the Company restated the balances of these assets. The accumulated reflexes of this restatement are found in the balance sheet, in the statement of income, statement of cash flow, statement of comprehensive income and statement of added value, are presented below as provided for in CPC 23/IAS 8 - Accounting Policies, Changes in Estimates and Error Correction, as per Explanatory Note 4.4 to the Consolidated Financial Statements for 2020. For disclosing the 4Q20 quarterly results purposes, values that have been restated with the effects of said letter are already being considered. Throughout the 2021 quarterly disclosures, comparisons with the 2020 quarters will be properly restated.

Corporate and Operating Highlights

Highlights

Eletrobras

Transmission RTP (Periodic Tariff Review)

+ R$ 3,036 million / year

From 07/01/2020 on

Recurrent Ebitda

R$ 13,978 million

2020, 2% ↓ than 2019

R$ 4,575 million

4Q20, 46% ↑ than 4T19

Recurrent Net Profit

R$ 9,491 million

2020, 12% ↓ than 2019

R$ 4,398 million

4Q20, 13% ↑ than 2019

Leverage Net Debt / Adjusted Ebitda

1.5x LTM

Dividends withheld

R$ 2,292 million

Paid in Feb/21

– 562

employees compared to 2019, with

– R$ 394 million

Of Personnel recurrent costs

Sale of 23 SPEs in 4Q20

+ R$ 624 million cash

- Santa Vitória do Palmar (18 SPEs): **R$ 449 million**
- Campos Neutrais (4 SPEs): **R$ 138 million**
- Mangue Seco: **R$ 26 million**

Official Letter CVM/SNC/SEP 04/2020

Issued on 12/1/2020

Adjustments to transmission assets - RBSE:

of financial assets for contract assets **(closer to regulatory revenue)**

Provisional Measure 1,031/2021: Eletrobras Capitalization

Innovations on PL 5,877/2019 (bill about capitalization):

- HPP Tucuruí new contract
- Funding resources for funds from the Legal Amazon and Watersheds of Furnas
- Government Golden Share
- Redistribution of the economic benefit between the CDE and the Federal Government (50% each)
- Possibility for BNDES to begin capitalization studies

merco EMPRESAS E LÍDERES

Uma das 100 empresas com melhor Reputação Corporativa

2020

ELETROBRAS

80th position

14 positions up since 2019

1st place among the energy companies

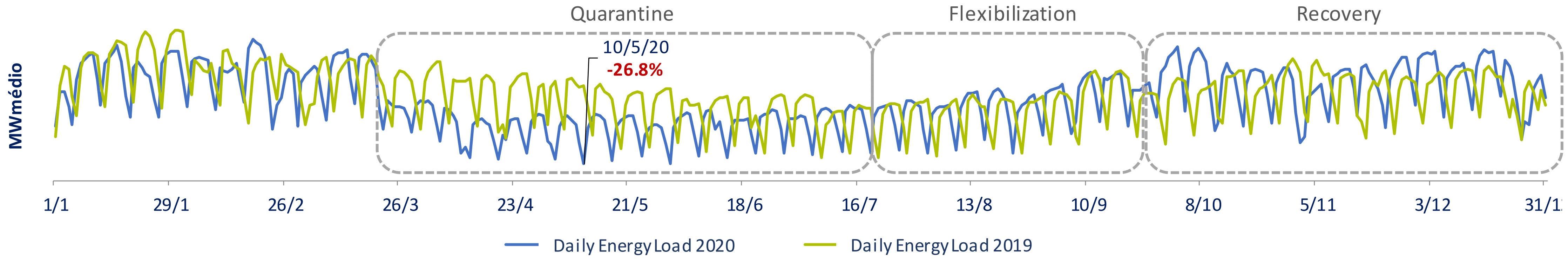
This presentation may include estimates and forecasts. See disclaimer.

Sectoral and **Economic** Context

Eletrobras

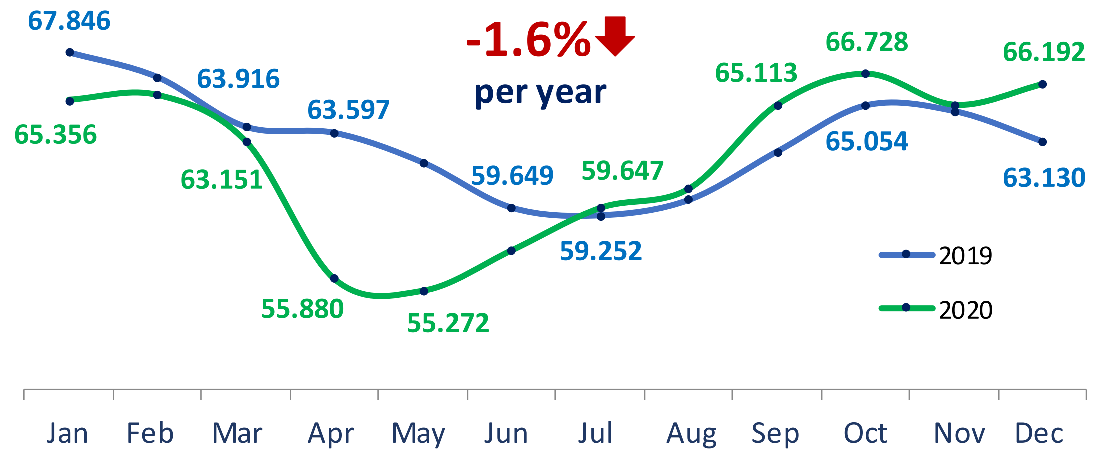
With the impact of the Covid-19 crisis on economic activities, Brazil's **GDP** in 2020 **decreased by 4.1%**

Daily Energy Load in Brazil 2020 x 2019

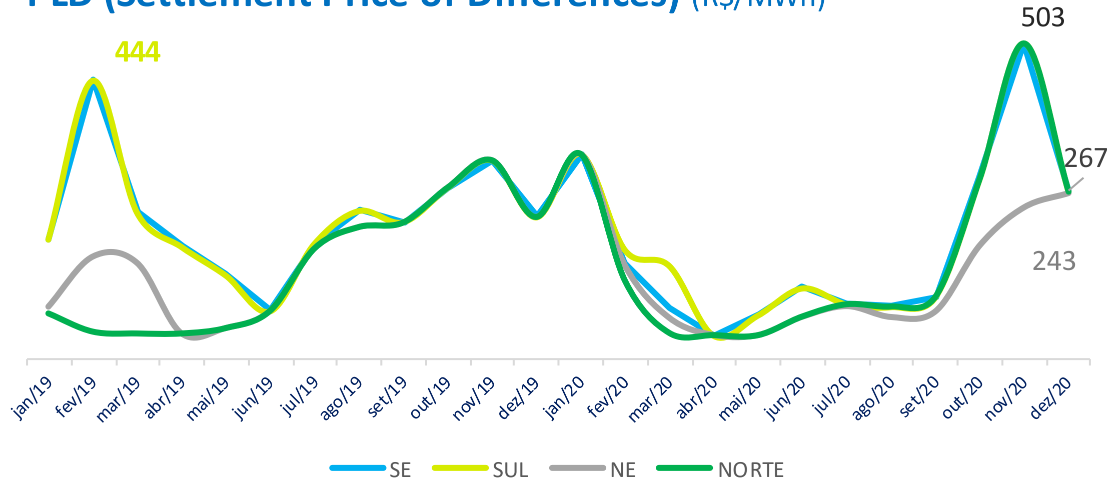


-2% per year

Monthly Electricity Consumption 2020 x 2019 (MW avg)



PLD (Settlement Price of Differences) (R$/MWh)



Generation performance in 2020

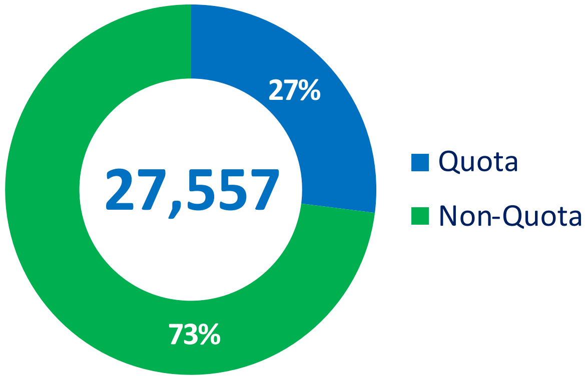
Installed Capacity

50,648 MW

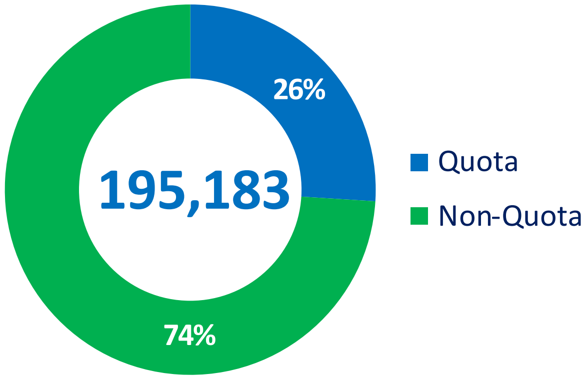
Around

29% of Brazil

Physical Guarantee (MWavg)



Generated Energy (GWh)



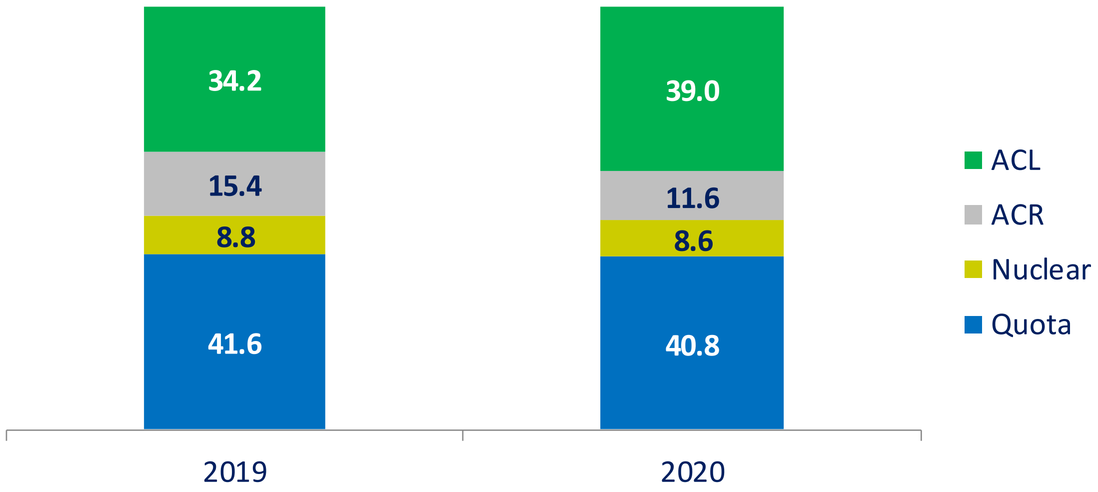
Around

33% of Brazil

+ 5.5% regarding accumulated in 4Q19

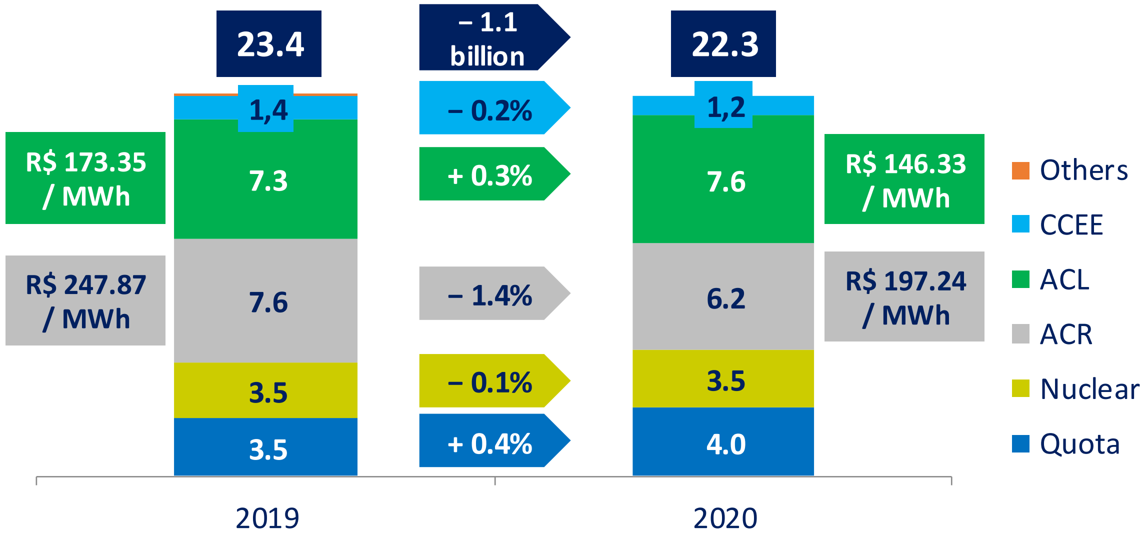
It considers corporate ventures, SPEs and 50% of Itaipu

Energetic Balance 2019-2020 (%)



Base: December. It considers hedge to cover GSF

Generation Income (R$ billion)



The average ACR price does not consider Amazonas GT, due to its particularities (PIEs and availability contract)

Sectoral context and performance

		Volume (MWavg)			Average price (R$/MWh)		Revenue (R$ million)		
		4Q19	4Q20	Var.	4Q19	4Q20	4Q19	4Q20	Var.
ACR Regulated market	**Regulated contract**	2,908	2,282	-21.5%	269.38	130.44	1,931	1,514	-22%
	Hydro quotas	7,451	7,451	0.0%	57.13	64.80	940	1,071	14%
	Nuclear quotas	1,573	1,573	0.0%	262.08	276.21	910	881	-3%
ACL Free market	**Bilateral contract**	5,017	6,182	23.2%	177.99	143.14	2,045	2,026	-1%
	CCEE (Electricity Trading Chamber)		N/A	N/A	N/A	N/A	337	453	35%
Others*			N/A	N/A	N/A	N/A	-53	137	361%
Total							**6,110**	**6,082**	**0%**

*Imports, Construction Revenue and Elimination (accounting adjustments - internal sales)

		4Q19	4Q20
Market	GSF (%)	68.84	68.34
	PLD SE (R$/MWh)	272.82	352.94
	PLD S (R$/MWh)	272.82	352.94
	PLD NE (R$/MWh)	272.82	229.88
	PLD N (R$/MWh)	272.82	352.94

Regulated contract	**– R$ 417 million**
Termination of contracts 2014-2019 and 2018-2019 (average price of R$ 323.82/MWh):	
Eletronorte: -358 MWavg and price reduction to R$ 175/MWh	**– R$ 206 million**
Furnas: -315 MWavg at R$ 359.66/MWh	**– R$ 250 million**
The ACR average price does not consider Amazonas-GT due to its particularities (PIEs and availability contract); if considered, it would be R$ 294/MWh in 4Q20; but it considers TPP Candiota III, which received reimbursements in 4Q20; if disregarded, the average price would be R$ 199/MWh	

Hydro quotas	**+ R$ 132 million**
Eletronorte, Furnas, Chesf: RAG readjustment, CFURH and PIS / COFINS variations	

Nuclear quotas	**– R$ 29 million**
NPPs Angra I e II Stoppage	**– R$ 51 million**

Bilateral contract	**– R$ 19 million**
Higher sales volume of Eletronorte: + 814 MWavg with a lower price of R$ 196/MWh to R$ 119/MWh	**– R$ 114 million**
Reduction in revenue from sales by consolidated SPEs	**– R$ 39 million**
Higher sales in Supply, new Supply contracts and readjustment in the prices of Itumbiara contracts	**+ R$ 128 million**
It includes the developments affected by Law 13,182 of 2015	

CCEE	**+ R$ 117 million**
Variations in settlements and increase in PLD (Settlement Price of Differences)	

Generation plants under construction

Beginning of comercial operation

154.05 MW + **12.50 MW** + **1,405 MW** = **1,571.5 MW**

154.05 MW	12.50 MW	1,405 MW	1,571.5 MW
Up to Dec/2021 **150 MW Santa Cruz** **3 MW Casa Nova IA**	Up to Apr/2022 **Curuá-Una**	In Nov/2026 **Angra 3**	Estimated entry into operaction considering participation of eletrobras until the end of 2026

Angra 3

100%
Eletrobras participation

65.3%
Physical progress in Dec/2020

R$ 8.5 billion
Direct investment made

R$ 18.5 billion
Direct investment to be realized

Conversion of MP 998/2020 into Law No. 14,120/2021

Legal security for the project

50 + 20 years grant

40 years of supply contract

Assumptions for the price:

- Economic and financial viability
- Financing under market conditions
- Reasonability
- Tariff moderateness
- Readjustment for inflation and cost of nuclear fuel

Angra 3's work has **a specific Compliance structure**; hiring of specialized consultancy to support the integrity area is being concluded.

Feb/21 Public notice for contracting civil works and part of the electromechanical assembly **(Critical Path Acceleration Plan)**

This presentation may contain estimates and projections. See disclaimer.

Law 14,052/2020

Established new conditions for the renegotiation of the hydrological risk of electricity generation

Timeline

03/01/2021	03/31/2021	60 days	05/30/2021	
Presentation of the calculations by the CCEE and Effectiveness of the Marketing Rules	Publication of calculations by Aneel	Withdrawal and waiver of lawsuits	Request for extension of the granting period	Publication of the extension of the grant term

CCEE Calculations

R$ 4.0 billion
Corporate (direct operations Eletrobras companies)

R$ 3.2 billion
Eletrobras estimate*, due to the 7-year limit on the extension of grants

R$ 844 million
SPEs, of which **R$ 355 million** proportional to Eletrobras participation

Chesf*

R$ 1,521 million – **R$ 803 million** = **R$ 718 million**

Amount unpaid per injunction

Credits withheld at CCEE

Net amount to be paid if the injunction that limits the GSF to 95% does not succeed

*Amounts de Jan/21

*For UHEEs Itumbiara and Sobradinho the calculation indicates extension above the limit. Estimate calculated by the consultancy contracted by Eletrobras. The amount will only be accounted for after approval.

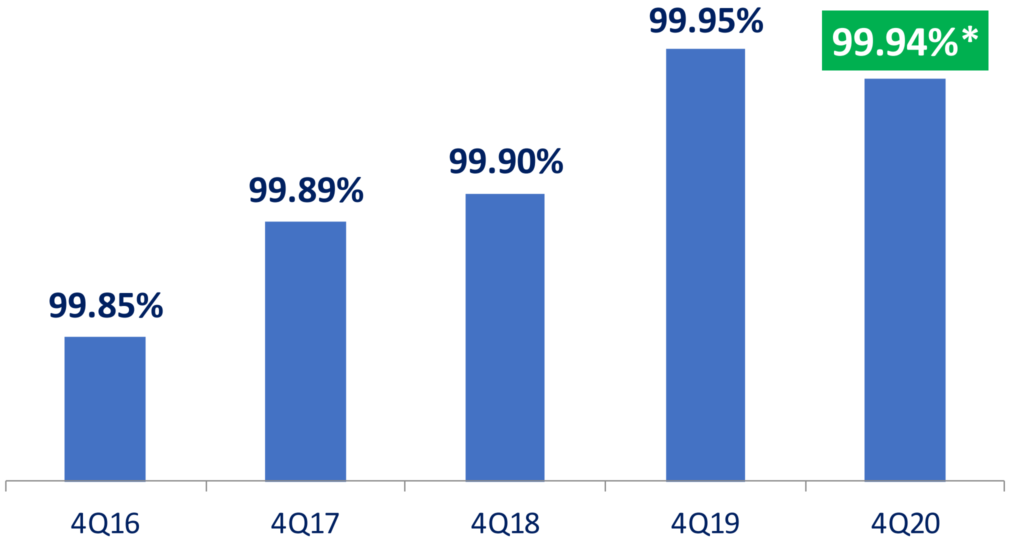
Transmission Operating Results

43.5% of Brazil

76,129 km
total of **Eletrobras' transmission lines** being **70,092** km ≥ 230 kV

Performance improvement seen since 2016

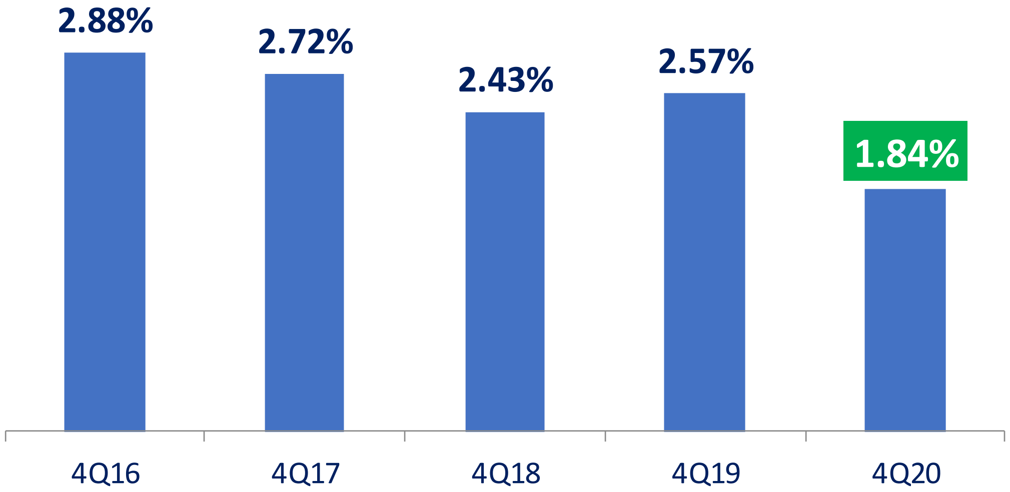
Operational Availability of Transmission Lines



Eletrobras Companies

– 13.6% distrubances for electric power charges cut, and
For four years withour resulting in major disconnections (> 1000MW)

Variable portion



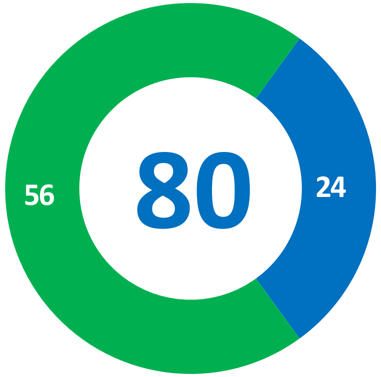
– R$ 36.8 million compared to 4Q19,
indicating a tendency to reduce discounts of Eletrobras companies

* 4Q20 result impacted by non-emergency reprogram maintenance that was not carried out during the period of sanitary restrictions due to Covid-19.
Note: Results for the period from 2016 to 2019 adjusted for the new methodology for calculating the PV of Eletrobras companies adopted in 2020.

Reinforcements and improvements in **Transmission under construction**

Large Enterprises

Projects related to **transmission lines**



Projects related to **substations**

Total budgeted investment

R$ 2.12 billion

Historical Value

Revenue (RAP – Annual Allowed Revenue)

R$ 191 million

Total RAP of enterprises

This presentation may contain estimates and projections. See disclaimer.

The reported revenues are estimated and proportional to Eletrobras' participation in the SPEs

Highlights **EESG**

Eletrobras

The Sustainability Yearbook 2021

Sustainability Award
Bronze Class 2021
S&P Global

ISE B3

Inclusion in 2021 portfolio

ICO2 B3

Carbon Efficient Index/ B3
Inclusion in 2021 portfolio

CDP

Carbon Disclosure Project

A- Climate changes
Water Security

Jornada EESG 2020

Released on **Eletrobras website**

Remuneration of leadership

For the fifth consecutive year, **ESG goals** are associated with the variable remuneration of managers

2020 Organizational Climate Survey

74.18% ➡ 77.96%

Increase of **Index of Favorability** since the last edition

Climate Change

Net zero emission at Holding

Greenhouse gas emissions compensation target

Center for the Fourth Industrial Revolution (C4IR Brasil)

Eletrobras founding member of the innovation center focused on:
Artificial Intelligence, Machine Learning, Internet of Things and Data Policy.

Bloomberg
Gender-Equality Index
2021

Covid-19 Manaus

In February 2021, Amazonas GT and Eletronorte jointly donated 117 oxygen cylinders to hospitals in Manaus and Presidente Figueiredo, in Amazonas, to assist the institution's patients.

Source: Prefeitura de Presidente Figueiredo

The amount of oxygen donated is equivalent to the estimated consumption for about 30 days in both locations.

2020 Financial Performance

4Q20 Income Statement (R$ million)

	IFRS			Recurrent		
	4Q19	4Q20	Var. %	4Q19	4Q20	Var. %
Gross Revenue	**9,288**	**10,642**	**15%**	**9,344**	**10,789**	**15%**
(–) Deductions from Revenue	-1,582	-1,628	3%	-1,582	-1,632	3%
ROL	**7,706**	**9,013**	**17%**	**7,762**	**9,157**	**18%**
(–) PMSO	-3,453	-3,333	-3%	-2,596	-2,596	0%
(–) Operating costs and expenses	-2,221	-2,431	9%	-2,197	-2,422	10%
(–) Operating Provision	1,115	-4,247	481%	-150	-272	82%
(+) Shareholdings	305	708	132%	305	708	132%
(+) Other income and expenses	-213	-9	-96%	0	0	-
(+) RTP (Periodic Tariff Review) effect	0	0-		0	0	-
Ebitda	**3,239**	**-299**	**-109%**	**3,124**	**4,575**	**46%**
Depreciation and amortization	-496	-463	-6%	-496	-463	-6%
Financial Result	**-30**	**425**	**1,520%**	**-46**	**408**	**991%**
Income Tax and Social Contribution	1,312	1,606	22%	1,312	-121	-109%
Result, discontinued operations	-1.752	0	-100%			-
Net Profit (loss)	**2,273**	**1,269**	**-44%**	**3,895**	**4,398**	**13%**

Recurring Gross Revenue 4Q20			**+ 1,445**
Generation + 1.3%	+ 80	**Transmission + 52%**	+ 1,427
Quota Plants readjustment	+ 132	Contractual Revenue - Transmission	+ 1,086
Higher ACL (Free Mkt) Contracting	+ 122	O&M	+ 327
Short-term (import)	+ 86	**Non-recurr**	+ 148
PIEs Amazonas GT	+ 50	Inflexibility Angra I e II	+ 112
TPPs Coari e Mauá 3	+ 51	Inflexibility Candiota III	+ 51
ACR (Regulated Market): end of contracts	– 456	Generation Construction	– 15

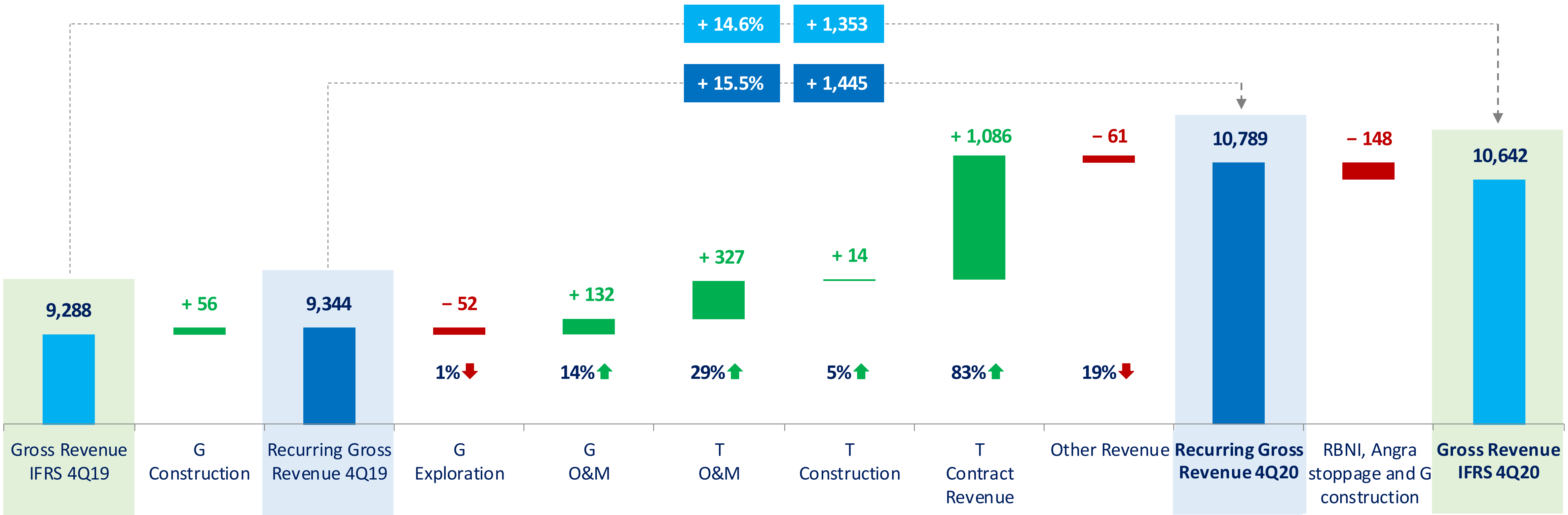
Recurrent PMSO 4Q20	**– 0,3**
Personnel – 7%	– 122
Supplies and Services – 10%	– 65
Others: actuarial losses +72%	+ 187
Non-recurring	
PDC, Light Judicial Agreement	– 737

Recurring Operating Costs 4Q20	**+ 225**
Energy purchased for resale +24%: *holding* (R$ 108 million), with special highight to energy import	+ 161
Charges upon use of electricity network + 20%: Readjustment Tust	+ 107
Fuel – 10% Candiota 3 stoppage and lower generated energy Santa Cruz	– 67
Construction +7%: investment	+ 24

Recurring Financial Result 4Q20			**+ 453**
Exchange variation	+ 505	**Non-recurring** Monetary adjustment of compulsory loans, revenue from privatized distribution companies, bonus rollover prize + FID commission	
Derivative effects	+ 265		
Monetary Adjustments	– 144		
Financial investments	– 134		

IR: Non-Recurring - activation of CGT Eletrosul's tax credit in 4Q20	+ 1,727

Gross Revenue 4Q20 (R$ million)



Recurring Generation	+ 80
Quotas readjustment	+ 132
+ 1.165 MWavg ACL (Free Market)	+ 122
CCEE higher PLD	+86
TPPs Mauá 3 and Coari	+ 51
PIEs (Independent Producers) Amazonas GT	+ 50
End of contracts ACR (Regulated Mkt): - 673 MWavg Furnas and Eletronorte	– 456

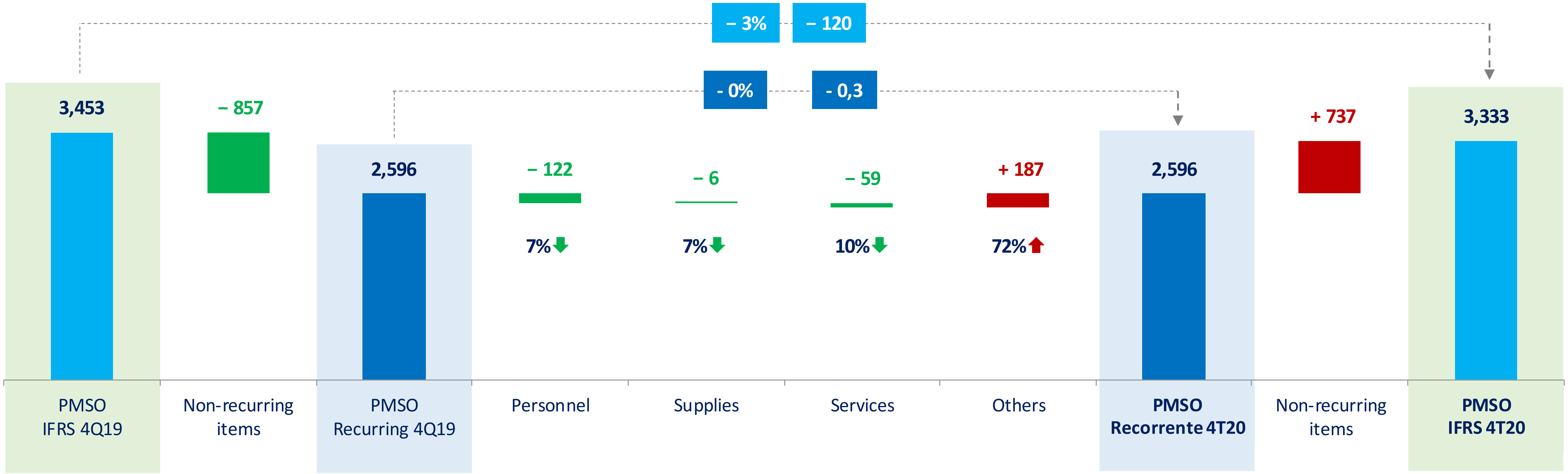
Transmission	+ 1,427

- O&M Revenue: tariff review from Jul/20 on
- Contractual Ver.: effect IFRS9 of Tariff Review in 2020, with the inclusion of KE (recorded in 2Q20), revision of the asset base and the WACC, offset by the amortization of the asset
- Construction: higher level of investments compared to 4Q19

Others	– 61
Furnas: actuarial gains of R$172 million in 4Q19, and R$ 67 in 4Q20	– 103
Leasing TPP Camaçari	+ 50

RBNI, Angra stoppage and G conctruction	– 148
Stoppage of Angra 1 and 2	– 51
Inflexibility Candiota III	– 112
Generation Construction	+ 15

PMSO 4Q20 (R$ million)



Personnel	– 122
PDC (Dismissal Plan): goal of 181 not achieved due to:	
Greater PLR (Profit Sharing) provisioning	+ 95
Health plan (Eletronorte)	+ 55
Postponement of 454 employees' dismissal to Mar/21, with expected savings of 252 / year	

Non-recurring items 2019	– 857
PDC (Consensual Dismissal Plan)	– 524
Outsourced workforce	– 321
Others	– 12

Material	– 6
OBZ and Covid-19 pandemic measures	

Services	– 59
Furnas: savings with outsourced contracts termination	– 70
Chesf: consultancies (highlighting: tax and attorneys)	+ 10
Eletronorte: road conservation	+ 11

Others	+ 187
Furnas: actuarial losses(**120**) and bank guarantee (**27**)	+ 147
Eletronuclear: Investment in discontinued projects	+ 30
Donations and contributions	+ 25

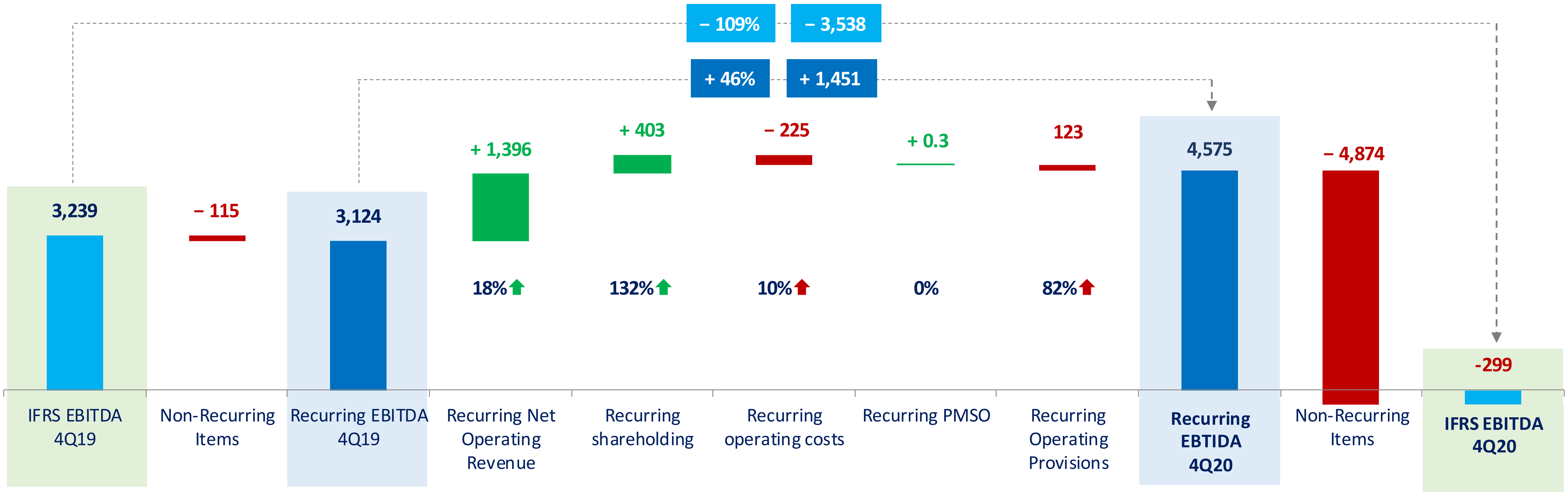
Non-recurring items 2020	+ 737
Light Agreement	+ 496
Cien	+ 134
Losses on fixed assets in progress	+ 83
PDC (Consensual Dismissal Plan)	+ 13
Others	+ 11

Operating **Provisions** 4Q20 (R$ million)

Negative values represent the constitution of provision	4Q19	4Q20	Var. %
Contingencies	-392	-876	123%
Provision/Reversal for losses on investments	286	-568	-298%
Compulsory Loan	-326	-2,251	590%
PECLD (doubtful credit provision)– Financing and loans	-552	140	-125%
PECLD (doubtful credit provision)– Consumers and resellers	-86	-252	194%
Aneel Provision – CCC	1,729	-45	-103%
Onerous Contracts	-164	83	-151%
Candiota 3 Plant – Inflexibility	0	122	-
Candiota 3 Plant – Coal	0	-76	-
Impairment of long-term assets	122	-505	-515%
Provision for outsourced indemnity compensation	354	0	-100%
Expiry of the concession	362	0	-100%
Others	-219	-19	-91%
Total	**1,115**	**-4,247**	**-481%**

Contingencies	
Furnas: constitution for civil contingency	-234
Furnas: regulatory contingency due to alteration in the risk classification of Aneel processes	-127
Compulsory Loan	
Jud. Process RJ: enforcement of claims not provided in the initial petition	-1,630
Jud. Process DF: repetitive unfavorable decision reports	-340
PECLD – Financing and loans	
Reversal in accounts receivable from Amazonas Energia (financial debt)	+217
Reversal in Furnas due to the loss of CIEN lawsuit in the amount of 134	+93
PECLD – Consumers and Resellers	
Amazonas Energia's energy debt with Amazonas GT	-95
Candiota 3 Plant (CGT Eletrosul)	
Reversal of provision due to return of the plant into operation.	+122
***Impairment* of long-term assets**	
TPP Santa Cruz: reversal	+227
TPP Camaçari: reversal	+208
Candiota 3 – Phase C: constitution	-611
Eletronorte: Losses on fixed assets in progress	-84
HPP Samuel	-52

Ebitda 4Q20 (R$ million)



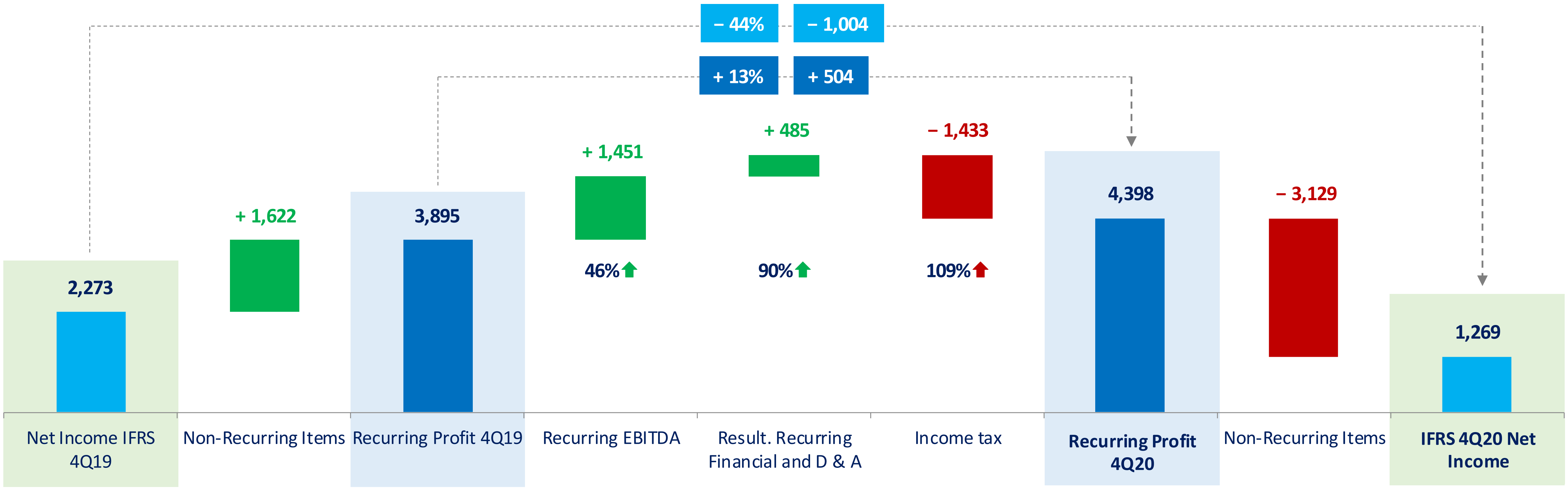
Non-recurring items 4Q19	**– 115**
Contingências	– 718
Aneel CCC	+ 1,729
PCLD CPC 48	– 707
Furnas: outsourced provisioning	+ 354
Others	+ 544

Recurring shareholdings	**+ 403**
Affiliates, with emphasis on CTEEP (RTP)	+ 635
Norte Energia: excontracting exhibitionand lower PLD price	– 165

Recurring operating provisions	**- 89**
Recurring PCLD	– 315
Reversals in 4Q19	+ 204
Improvement GAG provision	-21

Non-recurring items 4Q20	**– 4,874**
Contingencies	– 3,128
Investment losses	– 568
Impairment	– 505
Others	– 674

Net Income 4Q20 (R$ million)



Recurring Financial Result	**+ 453**
Exchange variation - 3% in 4Q19 and - 8% in 4Q20	+ 505
Gain on Eletronorte's derivatives	+265
Revenue reduction from financial investments	-134
Reduced revenue from monetary updates	-144

Non-recurring items 4Q20	**– 3,129**
Adjustments to Ebitda (slide 19)	– 4,874
Loan revenue from privatized distributors	+ 75
Monetary restatement of the Compulsory Loan, Selic contingency	– 57
Income Tax: CGT Eletrosul tax credit	+ 1,727

Destination of results

Calculation of 2020 Mandatory Dividends	R$ Thousand
Net Income of the period	**6,338,688**
(-) Legal Reserve (5% of Net Income)	(316,934)
(+) Realization of the Revaluation Reserve	2,757
(+) Prescribed Dividends	4,044
(=) Adjusted net income 2020	**6,028,555**
(-) Mandatory Dividend of 2020 (25% Adjusted Net Income)	**(1,507,139)**
(=) Balance to be destinated in 2020	**4,521,416**
(+) Accumulated Profits	182,523
(=) Total Balance to destinate	**4,703,939**

Class	R$ / Share
PNA	1.038
PNB	1.038
ON	0.943

Total Balance to Destiante after Mandatory Dividends	R$ thousand
Total Balance to be destinated	**4,703,939**
(-) Statutory Investment Reserve (50% 2020 Net Income)	(3,169,344)
(-) Statutory Reserve for Studies and Projects (1% 2020 Net Income)	(63,387)
(-) Retention of Profits (Art.196 LSA - Capital budget)	(1,471,208)
Final Balance	**0**

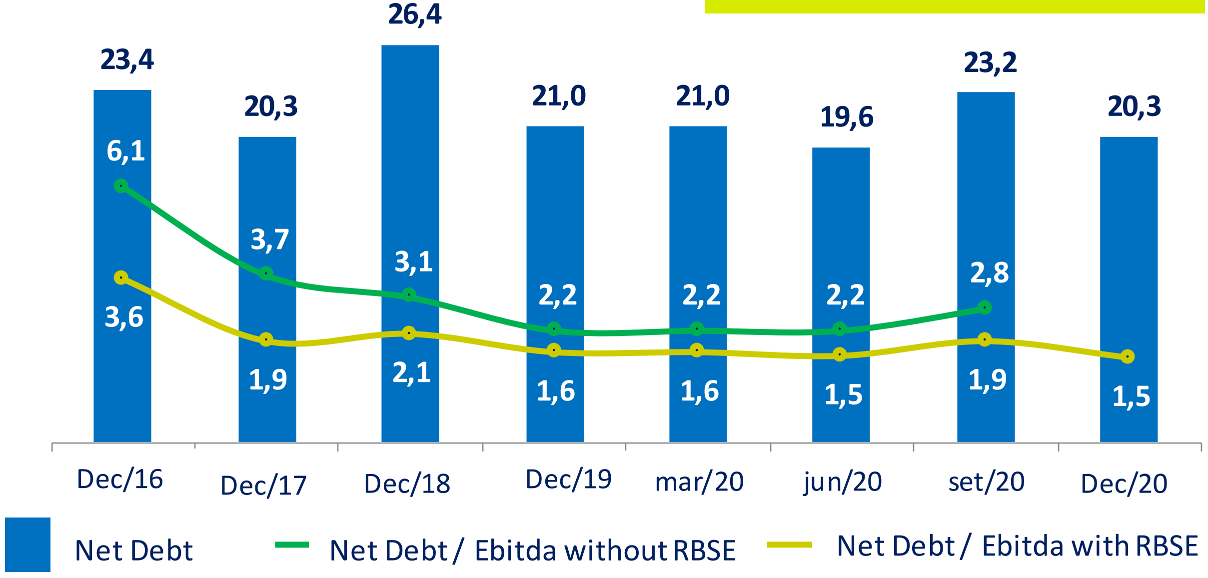
R$ 201.7 million referring to the resubmission of 2019 DFs for retention of article 196 Law 6,404 / 76

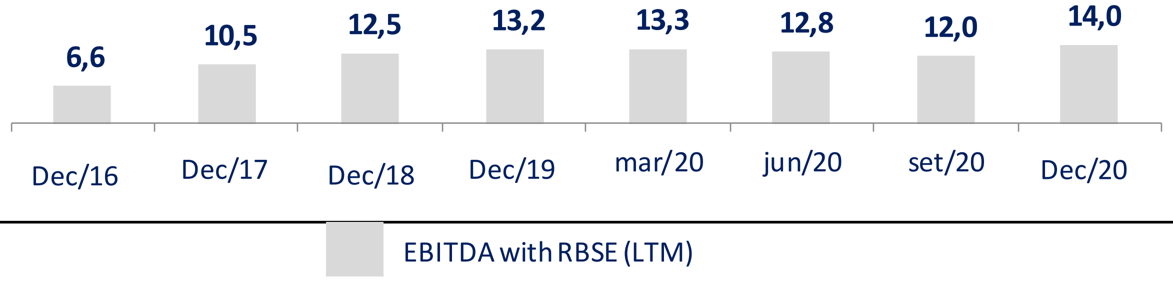
Financial Discipline (R$ billion)

Net Debt / Ebitda

Goal

$$\frac{\text{Net Debt / Ebitda}}{\text{Adjusted EBITDA}} < 2.5$$





December 2020	
(+) Short-term debt (current liabilities)	11,411
(+) Long-term debt	35,591
= Gross Debt	**47,002**
(-) (Cash and cash equivalents + marketable securities)	14,326
(-) Financing Receivable	10,925
(-) Net balance of Itaipu Financial Assets	1,416
Net Debt	**20,335**

As of the December 2020 release, the consolidated financial statements will no longer recognize the assets and liabilities of RGR from third parties, given that the risk is not with Eletrobras, with the effect on the balance with third parties being canceled.

With the adoption of Circular Letter CVM / SNC / SEP 04/2020, RBSE assets started to be accounted for as a contract asset under CPC 47- Revenue from Contracts with Clients and, therefore, will not be identifiable by the DRE separately from the other revenues. As a result, the Company stopped presenting, as of December 2020, its Ebitda without RBSE, maintaining only the one with RBSE revenues.

Investment in 2020 (R$ million)

Investment	Invested 4Q20	Budget 4Q20	Invested 2020	Budget 2020	%		Non realized
Corporate Generation	**1,149**	**567**	**1,728**	**2,193**	**79%**		**465**
Implantation	**920**	**318**	**1,304**	**1,371**	**95%**	Covid impacts + Candiota 3 stop	**300**
Angra 3	841	263	1.049	1.052	100%		
Santa Cruz	62	24	214	230	93%		
Casa Nova	6	-	19	41	45%		
Others	12	31	23	48	48%		
Maintenance	**229**	**248**	**424**	**822**	**52%**		
Corporate Broadcast	**413**	**726**	**1.011**	**1.876**	**54%**		**864**
Enlargement	89	47	230	301	76%	Covid Impacts	**300**
Reinforcement and improvements	162	325	415	918	45%	Delays in licenses, permits, etc.	**175**
Maintenance	163	355	366	657	56%	Cost optimization	**38**
Infrastructure and others*	148	155	269	408	66%		
Corporate Total	**1,710**	**1,448**	**3,008**	**4,476**	**67%**		
SPEs	**23**	**235**	**113**	**809**	**14%**		**696**
Total	**1,733**	**1,683**	**3,122**	**5,286**	**59%**	Jirau and Sinop: *standstill*	**202**
						Teles Pires: less need for capital	**152**
						Hermenegildos: sale completed	**91**

*Environmental Quality, Infrastructure, Technological Development

56% of 2020 investments were accelerated in 4Q20,
highlighting the contribution of **R$ 841 million** in **Angra 3** to resume the project

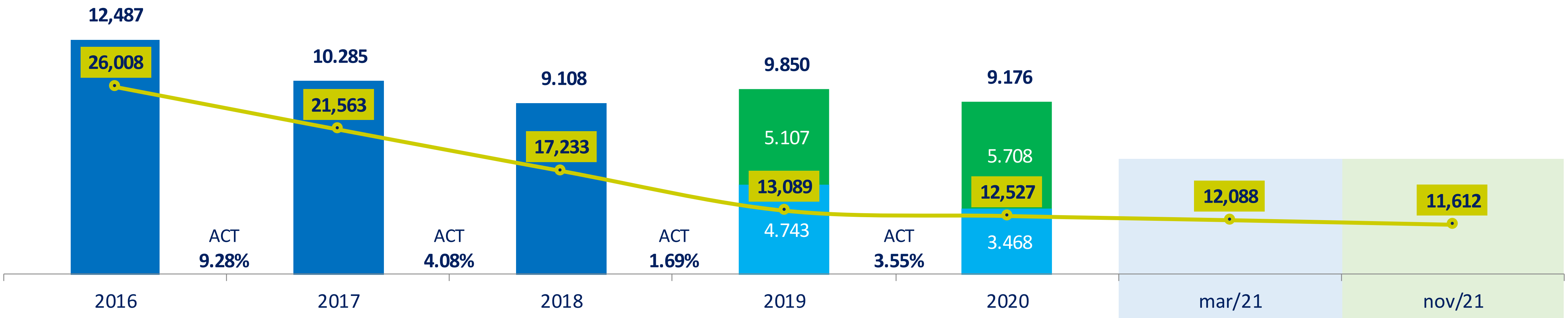
Turnaround

Turnaround

2016	2017	2018	2019	2020	2021 Goal
26,008 employees Extraordinary Retirement Plan (PAE)	Consensual Dismissal Plan (PDC)	PDC	2 PDCs	**12,527 employees**	**12,088** Mar/21 **11,612** Oct/21
R$ 12.8 billion **PMSO**	Implantation SAP and CSC	Zero Base Budget **(OBZ)**		**R$ 9.1 billion** **PMSO** **R$ 281 million** Savings achieved **OBZ***	
3.6 **Net debt / Recurring Ebitda** **R$ 27 billion** **Market Value** **23,605 shareholders**	Corporate restructuring			**1.5** **Net debt / Ebitda Ajust** **R$ 54.9 billion** **Market Value** **139,838 shareholders**	
178 SPEs Submission 20F Creation of the Compliance Officer	Bylaws Reform: adapted considering the State-Owned Companies Law (13,303/2016)	Sale of SPEs and privatization of distrib. companies Ceron, Eletroacre, Cepisa and Boa Vista Energia	Privatization of distrib. companies Amazonas Energia and Ceal **R$ 3.6 billion** cash (capital increase)	**94** SPEs Restructuring **CGT Eletrosul** Bylaws Reform: Sest model	**49** SPEs Incorporation **Amazonas GT**

This presentation may contain estimates and projections. See disclaimer. OBZ earnings are for budgetary purposes.

Cost and Expenses Reduction on going



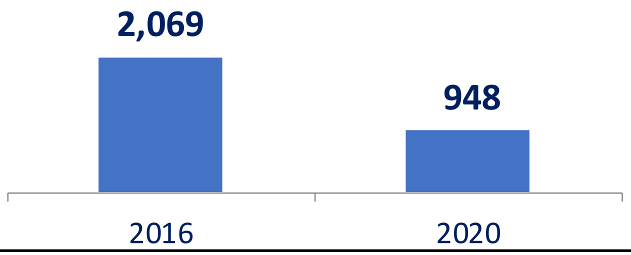
		mar/21		nov/21
Information laid off employees	Average age	62,5 years		-
	Average fixed remuneration	R$ 19,786.40		-
	Number of dismissals	370	52	476
	Dates	Realized Until 03/08	Expected until 3/31	From 11/1
	Estimated cost of terminations	R$ 111.6 million		R$ 245.6 million
	Estimated annual savings from terminations	R$ 181.9 million		R$ 292.3 million
	Dismissal format	dismissal+health plan until 12/31/2022		Encouraged dismissal (estimates with the PDC 2019 parameters)

It does not consider annual adjustments and ACTs. Estimate based on the current payroll.Health Plan - Still part of ACT 2020/2022, in compliance with Resolution CGPAR No. 23, it was agreed that as of January 2022 there will be parity costs between companies and employees, which will result in an estimated savings of R $ 265.5 million yearly.

Cost Reduction

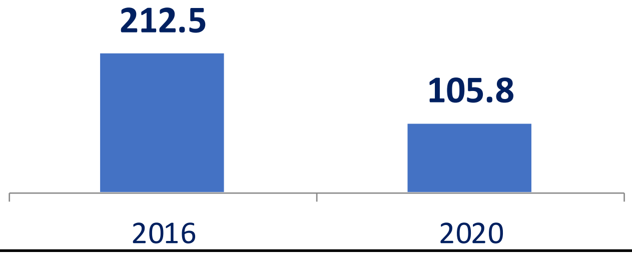
Gratuated functions of Eletrobras companies

Quantity reduction



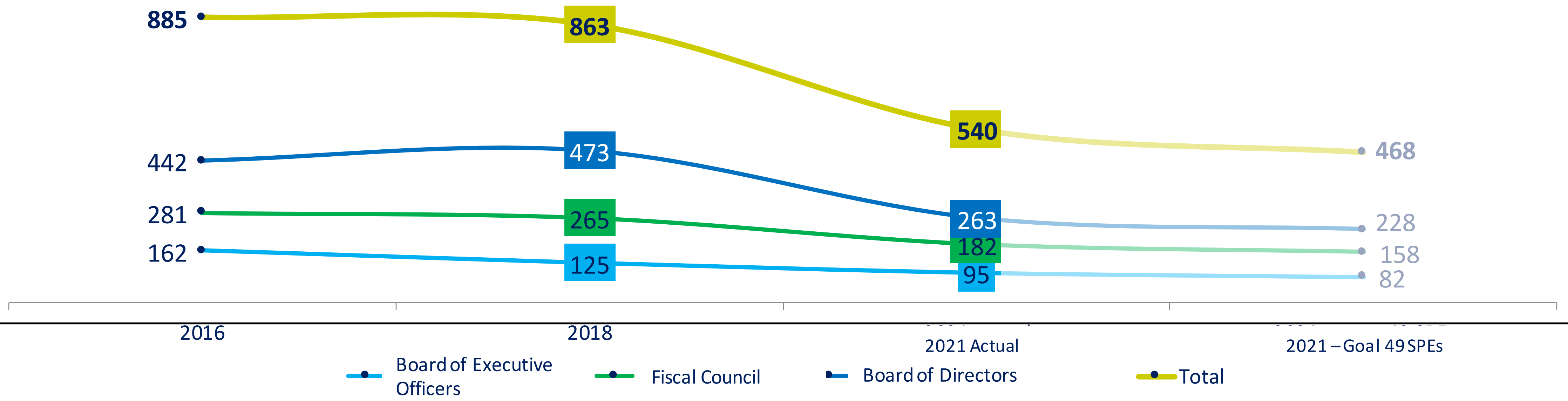
– 1,121
bonus functions
54%⬇

Cost reduction (R$ million)



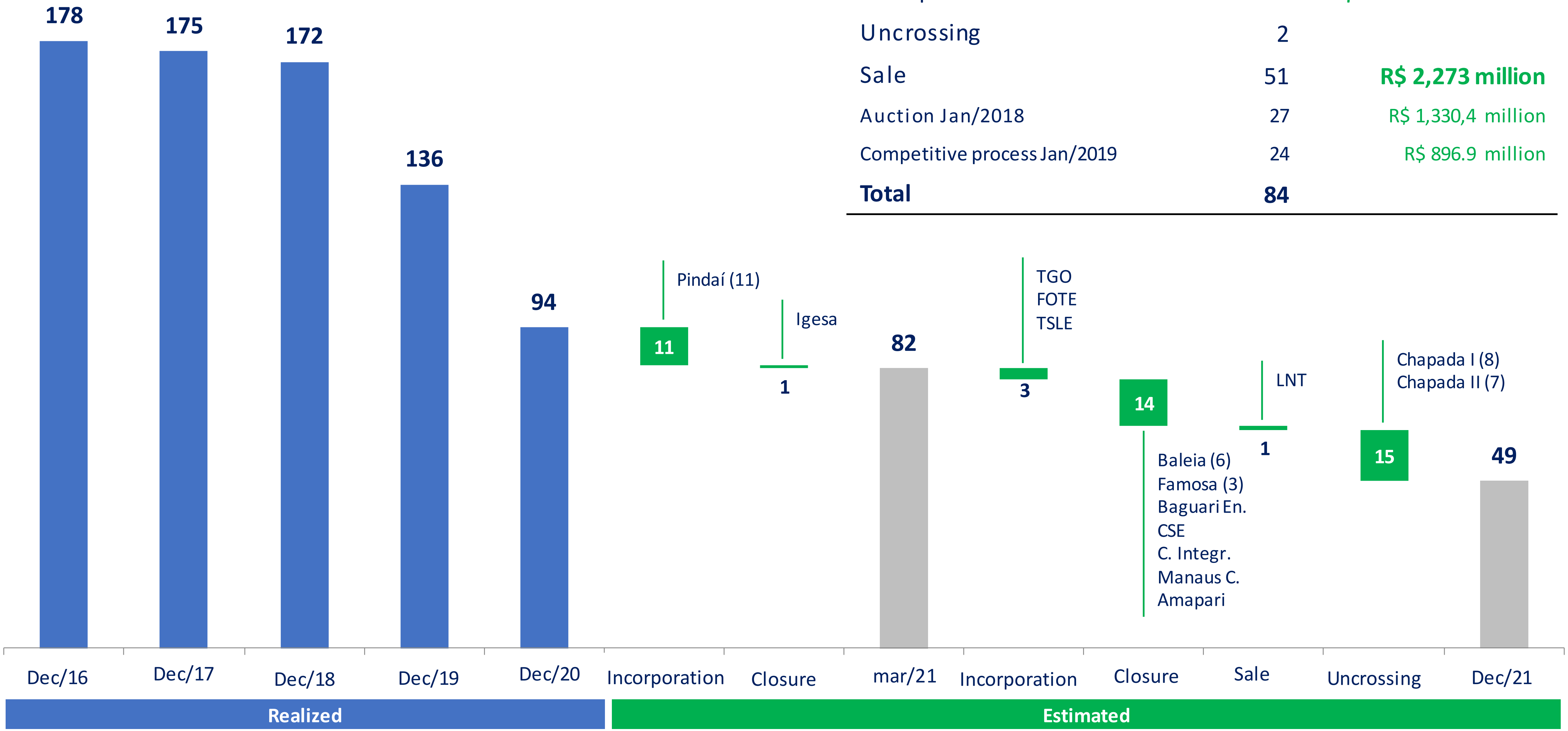
– R$ 106.7 million
annual cost with gratuities
50%⬇

Evolution in the number of directors Eletrobras Companies, affiliates and SPEs



Rationalization of SPEs

Completed operations	Nº of SPEs	Gain
Closing	11	
Incorporation	20	R$ 133 million Ebitda
Uncrossing	2	
Sale	51	R$ 2,273 million
Auction Jan/2018	27	R$ 1,330,4 million
Competitive process Jan/2019	24	R$ 896.9 million
Total	**84**	



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Eletrobras Future
and Relevant Themes

Eletrobras

Privatization MP 1.031/2021

- Notice published by BNDES in Mar / 2021
- Inclusion of Eletrobras companies in the PND(National Privatization Plan) in Mar/21
- Approval of the Provisional Measure by the National Congress (deadline for quick discussion: 120 days and no commissions foreseen due to the pandemic)
- Government + BNDES + Aneel + EPE + CNPE:

  Define assumptions for calculating the Economic Benefit

  (GF, price, losses, GSF, decotization period, Wacc etc.)
- Itaipu and Eletronuclear privatization and segregation model
- **Eletrobras' SGM: decotization and segregation of Itaipu and Eletronuclear: government does not vote.**
- Eletrobras will issue primary shares; the Brazilian government will not participate in this increase, therefore reducing its participation.
- **The Government may sell its shares on the secondary market in order to ensure that it holds less than 50% of the common shares.**
- Eletrobras should become a corporation without a controlling shareholder and with golden share in favor of the Government.
- The voting capacity of Eletrobras' shareholders will be limited to 10%, regardless of their shareholding position.
- Eletrobras must be able to sell its energy at prices in line with the Brazilian market (vs. under a quota regime).

NPV decotized plants

New 30-year concession

–

VPL decotized plants

- quotas regime's plants - law 12.783 / 2013
- Itumbiara and Sobradinho Hydro Plants
- Tucuruí Hydro Plants

–

Compensation for unamortized investments (concession fee)

=

Economic Benefit

Amount to be paid by Eletrobras for changing the regime of contract / new 30-year contract

	MP	Government Expectation.*
Economic Benefit	**N/A**	**R$ 62.25 billion**
– Contractual obligations	**– R$ 8.75 billion**	**– R$ 8.75 billion**
São Francisco Inv.	R$ 350 million / year in 10 Years	=
Amazônia Legal Inv.	R$ 295 million / year in 10 years	=
Furnas Water Basin Inv.	R$ 230 million / year in 10 years	=
– CCC compensation	**– up to R$ 3.5 billion receivables**	**– R$ 2.5 billion**
= Subtotal do Econ. Ben.	**To be calculated**	**R$ 51 billion**
– 50% aportes na CDE	**30 years to be paid**	**R$ 25.5 billion**
– 50% for the Government (granting bonus)	**Source of funds:** Capital increase, equity and debt	**R$ 25.5 billion**

***Assumptions (will be reviewed under the privatization process)**

GSF + Loses: 10%
- Price: R$ 155 in 2022-2029; R$ 167 in 2030-2051
- Decotization period: 5 anos
- Wacc 7.2%
- Does not consider the effects of the extension of concessions by Law 14,052 / 20
- Does not consider the compensation of quota plants as a basic X executive project
- Considers FG review
- Considers GAG improvement

CEO Succession

Contracted consultancy (*headhunter*)	**Korn&Ferry** ▪ Meeting with the Board to understand the profile of the new executive ☑ ▪ Selection of executives in the market ▪ *Assessment and verification of job requirements, including professional experience and qualifications* ▪ Interviews ▪ Internal candidates from Eletrobras companies and the Federal Government may also be nominated
Governance, Risks and Compliance Officer	Candidates will be subjected to a rigorous integrity and eligibility analysis in accordance with the requirements of the **State Companies Law** and the **Eletrobras Companies Nominations Regulation**
Temporary Commission to Support the Succession Process of the President of Eletrobras	▪ Linked to the **Board of Directors** ▪ Members of the **Board of Directors** and the **Eletrobras Management, People and Eligibility Committee** ▪ Align candidate profile ▪ Monitor the selection process ▪ Monitor the selection process ▪ Evaluate selected candidates and recommend to the CA ▪ The candidate must be approved by the Casa Civil (Civil Office)
Interim CEO	The Board of Directors appointed **Ms. Elvira Cavalcanti Presta** as interim CEO

Thank you!

RI Eletrobras

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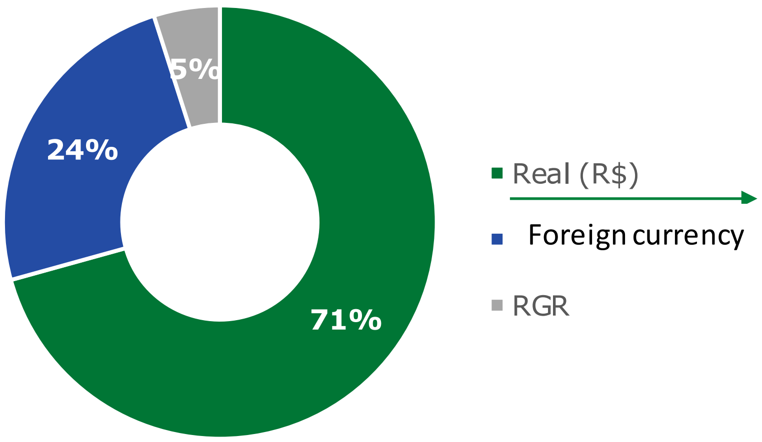
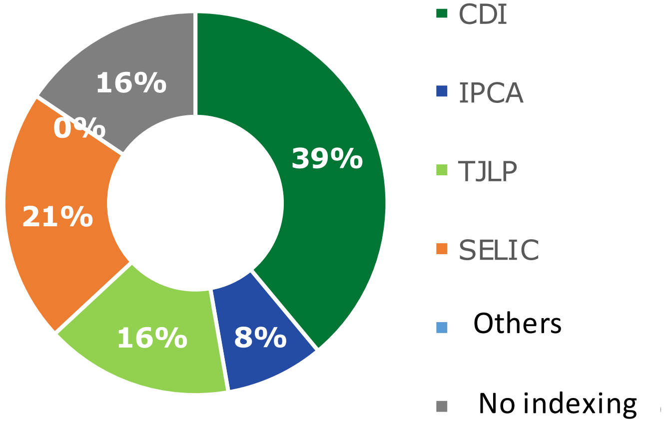
Eletrobras

Annexes

Debt and Receivables Profile

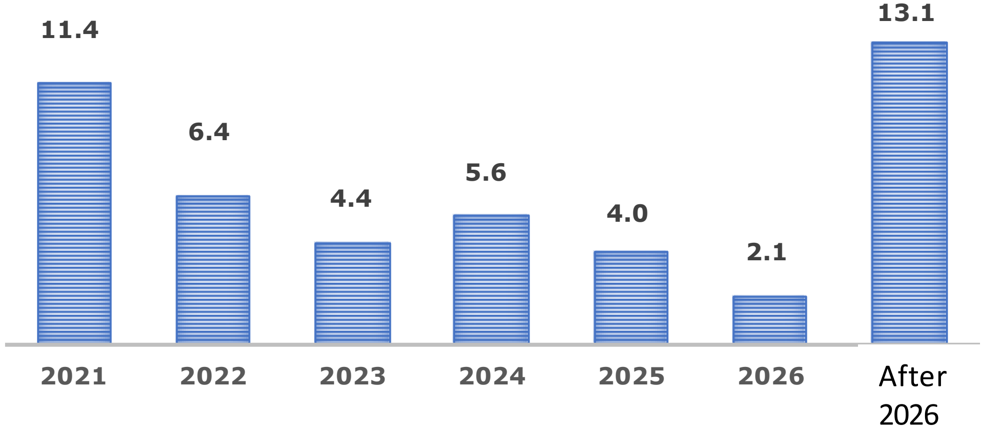
Breakdown of Debt 2020



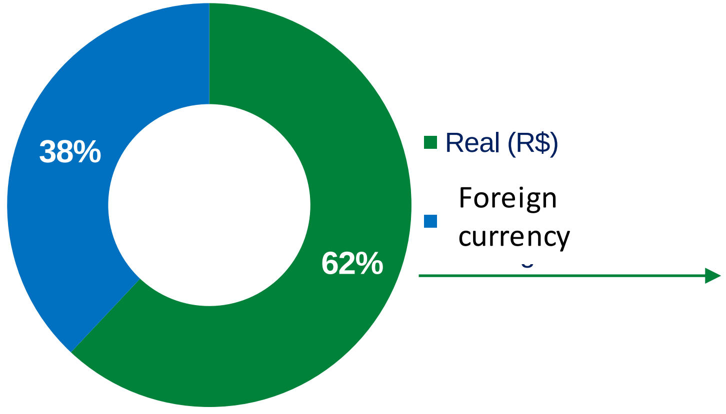


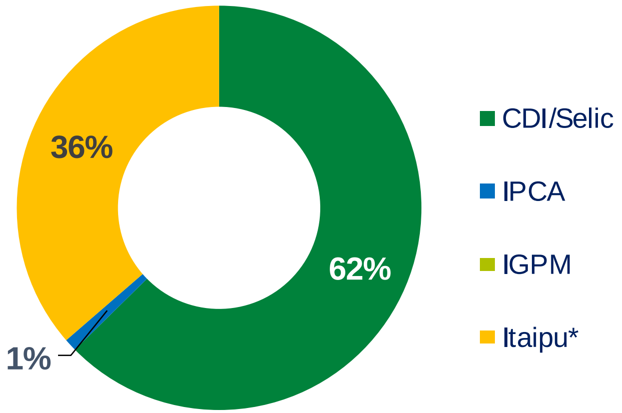
R$ 47 billion

Third Party Gross Debt without RGR 2020



Composition of Balances of Receivables 2020



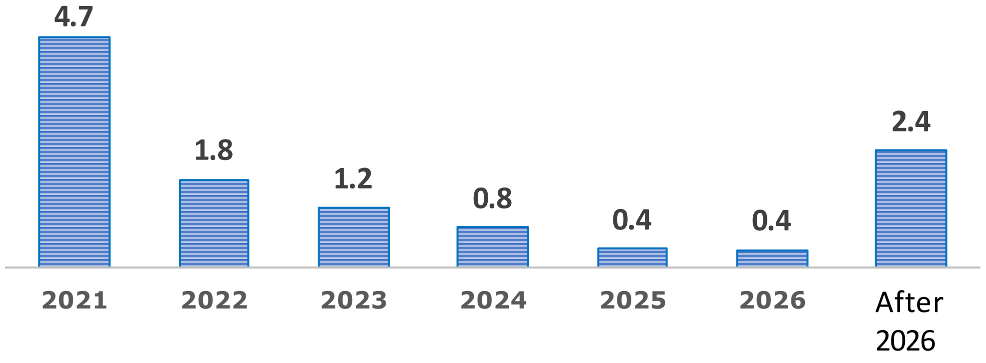


Does not include charges

*Itaipu: fixed rate of 4% or 7.5% depending on the contract

R$ 11.5 billion

Loans and financing receivable*



* Does not include: receivables from Itaipu's financial assets of R$ 1.4 billion, receivables from RGR of third parties, PCLD of R$ 755 million and current charges.

Foreign Exchange Exposure

Foreign Exchange Exposure on 12/31/20

Asset	US$ thousand	%
Recebíveis Empréstimos Itaipu	808,294	75%
Itaipu Financial Asset	272,505	25%
TOTAL	**1,080,801**	**100%**

Passive*	US$ mil	%
Bônus 2021 - Eletrobras	747,716	34%
Bônus 2025 - Eletrobras	632,098	29%
Bônus 2030 - Eletrobras	502,088	23%
Others	323,092	15%
TOTAL	**2,204,994**	**100%**

−1,124,19
Currency exposure

	2021	2022	2023	2024	2025	2026	After 2026	TOTAL
Asset (US$ million)	833.19	216.24	31.37	0.00	0.00	0.00	0,00	1,080.80
Liabilities (US$ million)	713.05	46.04	46.53	19.97	522.06	19.97	837.39	2,204.99
Foreign Exchange Exposure	120.14	170.20	-15.16	-19.97	-522.06	-19.97	-837.39	-1,124.19

- **Short-term receivables in dollars higher than liabilities: mitigate the impact of exchange rate devaluation on cash flow.**
- **Relevant passive foreign exchange exposure in cash flow only after 2025**
- **85% of foreign currency debt with settlement in bullets, concentrated in 3 maturities, in 2021, 2025 and 2030**

Disclaimer: Due to the atypical scenario and potentially unpredictable characteristics, it is not possible to accurately predict the scenarios that may materialize in the coming months in the company's operations. In the balance of Bonuses 2030 and 2025 there is an accounting effect on the deferral of expenses with repurchase of the 2021 bonus due to the operation carried out in February.*

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