

2Q25

Earnings Presentation



Eletrobras

DISCLAIMER

This presentation may contain **estimates and projections** that **are not statements of past fact** but reflect the **beliefs and expectations of our management** and may constitute estimates and projections about **future events 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", "estimates", "continues", "anticipates", "intends", "expects" and the like are intended to identify **estimates that necessarily involve risks and uncertainties, whether known or not.**

Known **risks and uncertainties** include, but are not limited to: general **economic, regulatory, political and business conditions** in Brazil and abroad, **changes in interest rates, inflation and the value of the Real, changes in volumes and patterns of consumer use of electricity, 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 CVM and SEC.

Estimates and projections refer only to the date on which they were expressed, and we assume **no obligation to update any of these estimates or projections** due to the occurrence of new information or future events. Future results of operations and initiatives of the Companies 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.**

Schedule



1 2Q25 Key Highlights



2 Financial Performance



3 Energy Trading



4 Capital Allocation



1 2Q25 KEY HIGHLIGHTS

2Q25 KEY HIGHLIGHTS



Shareholder Remuneration: R\$ 4 billion in dividends



Generation contribution margin up 21% vs. 1Q25 and 16% vs. 2Q24, mitigating drop in transmission revenue



R\$ 1.2 billion reduction in Compulsory Loan, reaching R\$ 11.97 billion

Investments: +116% vs. 1Q25



- Acceleration of investments in reinforcements and improvements
- Completion of the first post-privatization transmission auction win - Caladinho Project



Financial and economic rebalancing of Transnorte Energia - TNE



Capital allocation

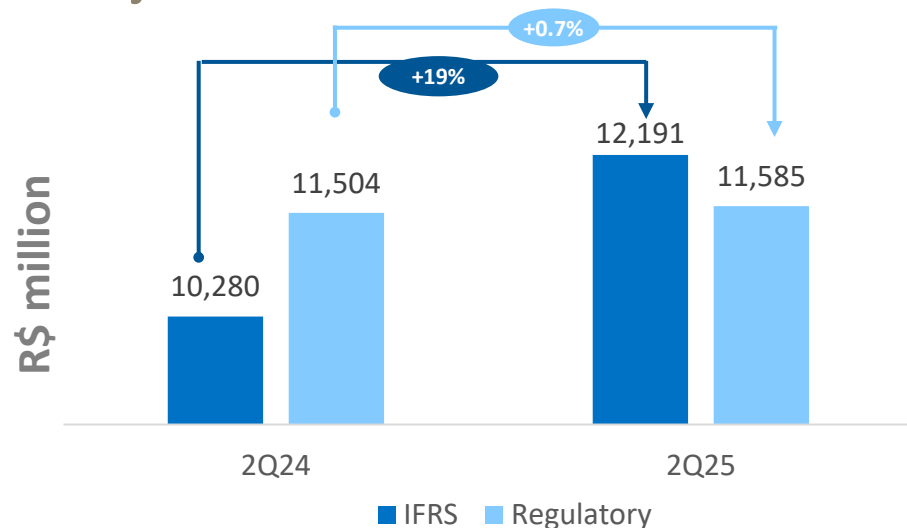
- Asset uncrossing with Copel
- Eletronet acquisition



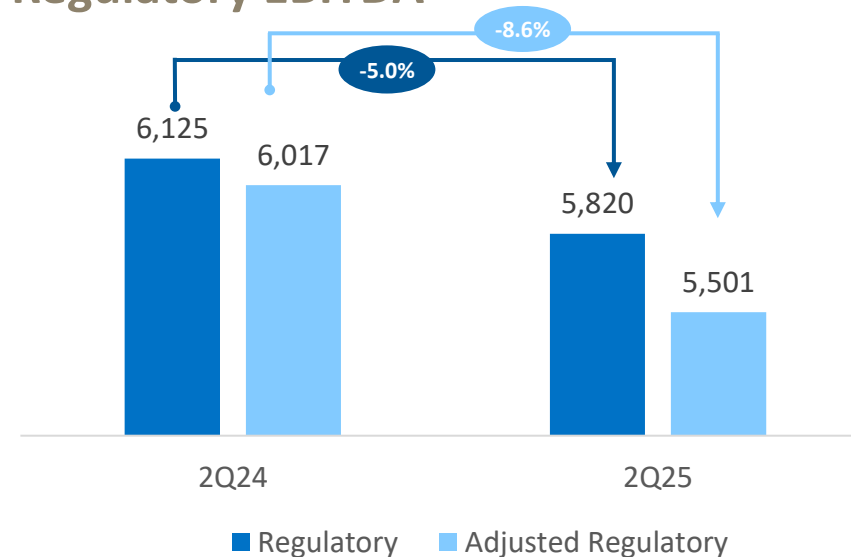
2 FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE IN Q2 2025

— Adjusted Gross Revenue



— Regulatory EBITDA



Key highlights vs. 2Q24

Regulatory gross revenue

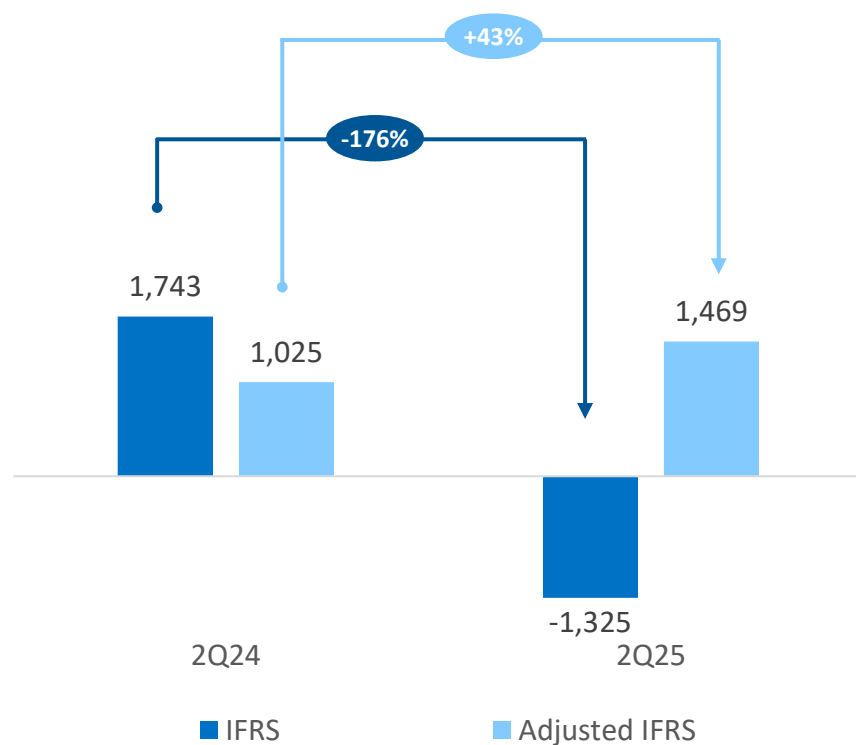
- +R\$ 635 million in generation revenue, mainly driven by energy trading strategy
- -R\$ 651 million in transmission revenue, explained by lower RAP and Adjustment Portion (PA) in the 2024/25 cycle

Adjusted regulatory EBITDA

- Generation contribution margin offsetting the reduction in transmission revenue
- R\$ 834 million drop in equity income:
 - a) regulatory remeasurement of RBSE financial component at ISA Energia
 - b) scheduled maintenance shutdown at Angra 1 at Eletronuclear, including modernization works for extension of useful life

FINANCIAL PERFORMANCE IN 2Q25

— Net Income - IFRS



Key highlights

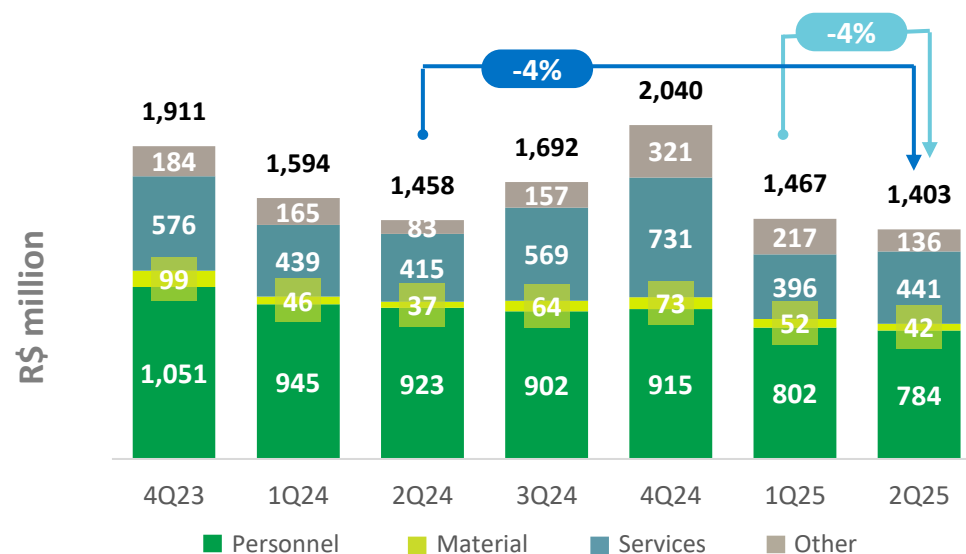


Adjusted net income

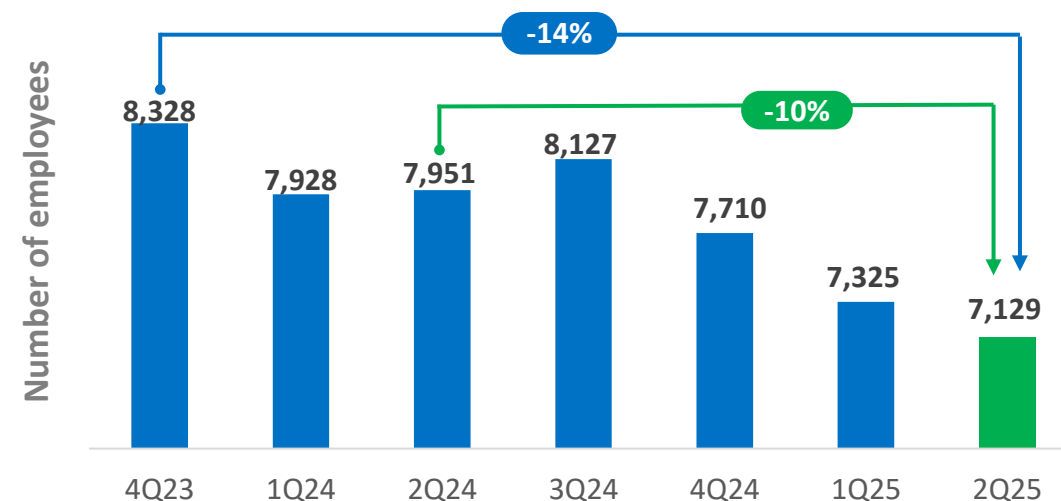
- -R\$ 3,433 million from regulatory remeasurement of transmission contracts (RBSE financial component)
- +R\$ 882 million adjustment on deferred income tax
- +R\$ 393 million adjustment from remeasurement of Eletronorte's effective tax rate, as the company now operates exclusively with incentivized assets

PMSO COMPLIANCE

— Adjusted IFRS



— Number of employees, end of period



— Highlights: 2Q25 vs. 2Q24

- Structured and sustainable efforts driving consistent reductions in PMSO
- Notably, Personnel expenses fell 15% YoY, even when considering the 5.35% IPCA inflation rate in the period
- Annualized PMSO in 1H25 remains on track with the reduction trajectory for the full year

A large concrete dam with multiple spillways is shown in a wide shot. Water is cascading down the spillways, creating white foam. The dam is set against a clear blue sky. In the foreground, there are rocky banks and calm water reflecting the dam. The image is partially obscured by green and blue abstract shapes.

3 ENERGY TRADING

ELETROBRAS PORTFOLIO OVERVIEW

Eletrobras Portfolio 2Q25 (in aMW)

| | |
|-------------------------|---------------|
| Assured Capacity | 15,188 |
| Purchases | 824 |
| Quotas ¹ | 2,249 |
| ACR Sales | 3,369 |

Notes

- Includes only plants under Eletrobras direct management
- Excludes thermal power plants undergoing divestment

Southeast subsystem

| | 1Q25 | 2Q25 |
|---------------------|-------|-------|
| Assured Capacity | 7,985 | 7,023 |
| Purchases | 589 | 583 |
| Quotas ¹ | 907 | 809 |
| ACR Sales | 2,882 | 2,631 |

North subsystem

| | 1Q25 | 2Q25 |
|---------------------|-------|-------|
| Assured Capacity | 4,154 | 3,647 |
| Purchases | - | - |
| Quotas ¹ | 24 | 21 |
| ACR Sales | 130 | 130 |

Northeast subsystem

| | 1Q25 | 2Q25 |
|---------------------|-------|-------|
| Assured Capacity | 4,871 | 4,320 |
| Purchases | 216 | 210 |
| Quotas ¹ | 1,592 | 1,419 |
| ACR Sales | 463 | 436 |

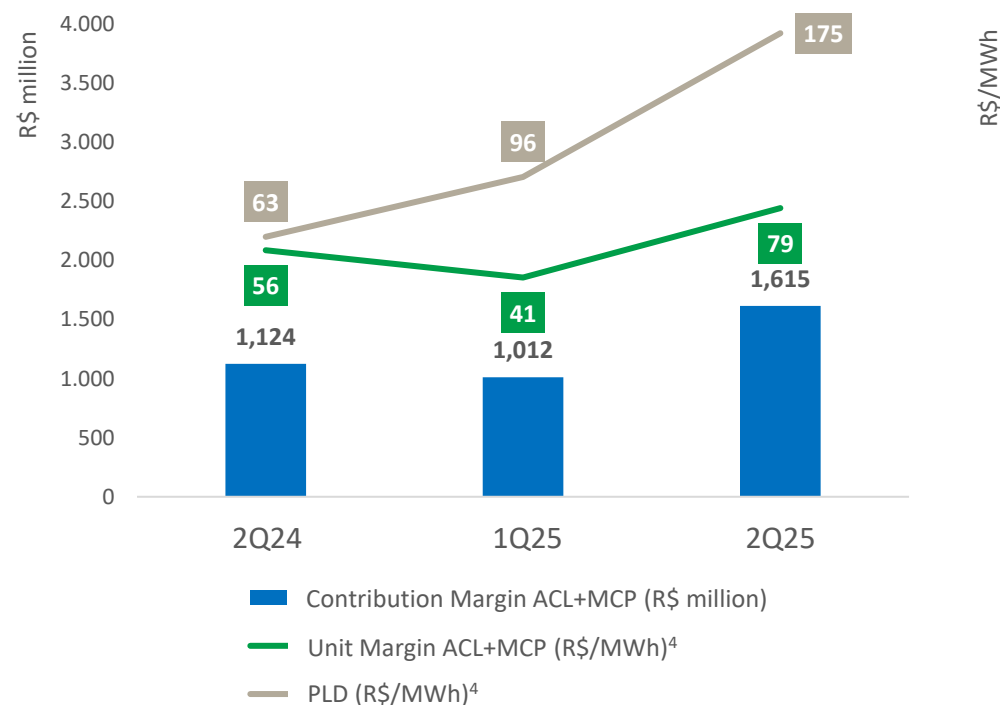
South subsystem

| | 1Q25 | 2Q25 |
|---------------------|------|------|
| Assured Capacity | 216 | 198 |
| Purchases | 29 | 31 |
| Quotas ¹ | - | - |
| ACR Sales | 185 | 172 |

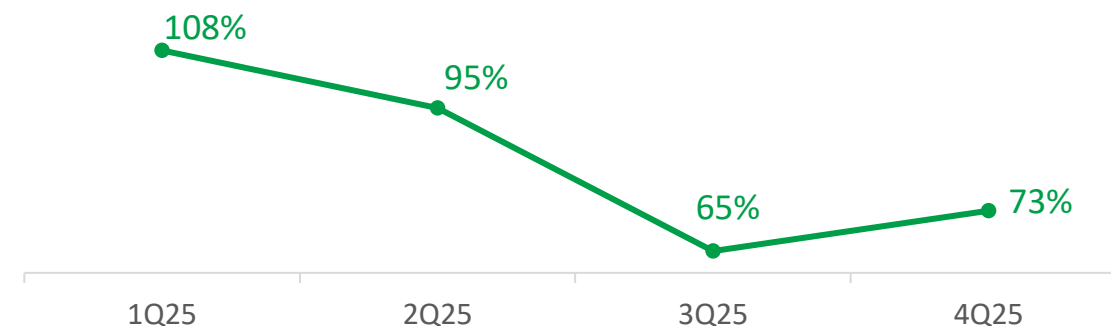
Eletrobras has available generation across multiple submarkets, mitigating risk

CONTRIBUTION MARGIN EVOLUTION

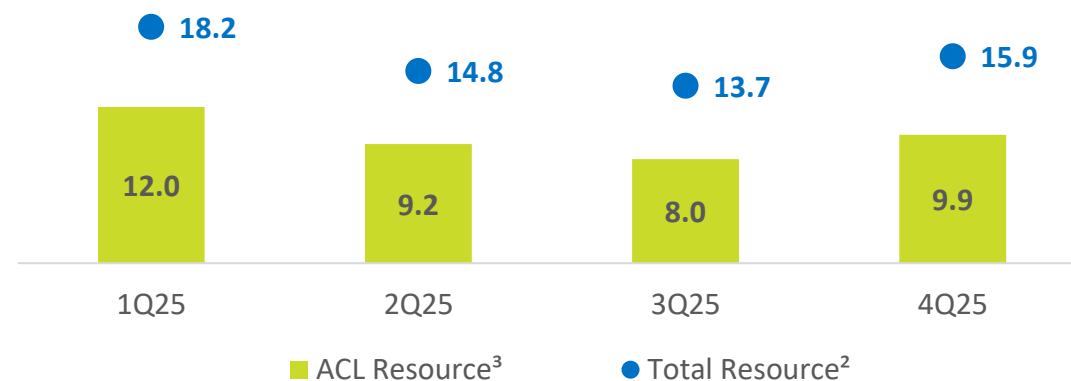
— Generation Contribution Margin (ACL+MCP*):
regulatory result, excluding thermal plants



— GSF MRE¹ – %



— Eletrobras Resources - GWm



* ACP = free contracting environment; MCP = short-term market

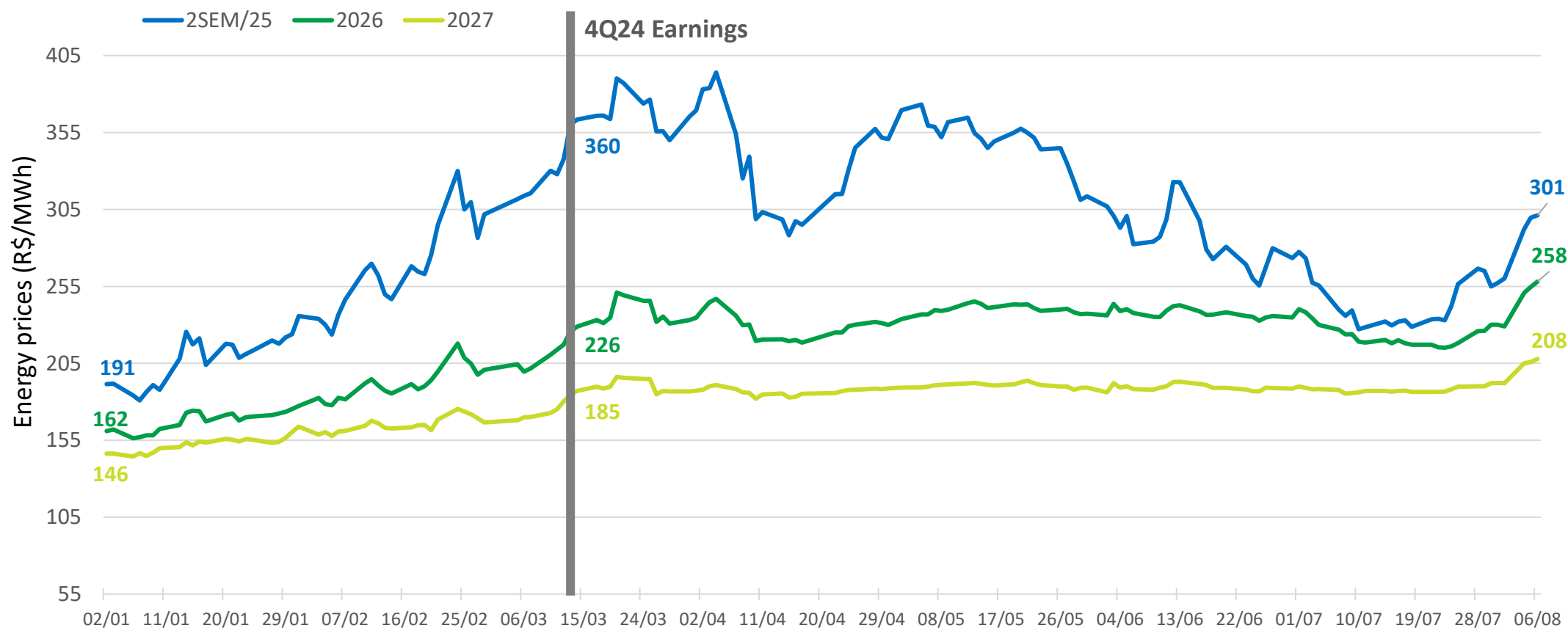
¹ Seasonal GSF: Informa CCEE Report, RNA scenario, from 08/01/2025

² Total resource, net of obligations under regulated contracting environment (ACR) and Quota-based contracts

³ Eletrobras resource, seasonalized and subject to GSF application

⁴ Settlement price (PLD) proportional to the energy allocated from Eletrobras available for the Free Contracting Environment

ENERGY PRICES¹ RESILIENCY



¹Source: BBCE – Southeast submarket

ENERGY BALANCE

| Energy Balance (aMW) 2Q25 | 2025 | | 2026 | | 2027 | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| Resources (A) | 16,325 | | 17,017 | | 17,872 | |
| Own resources | 14,247 | | 15,600 | | 16,759 | |
| Hydro | 13,949 | | 15,280 | | 16,439 | |
| Wind | 298 | | 320 | | 320 | |
| Energy Purchase | 2,388 | | 1,417 | | 1,113 | |
| Limit => | Lower | Upper | Lower | Upper | Lower | Upper |
| Sales (B) | 11,998 | 14,096 | 9,347 | 11,847 | 7,148 | 9,148 |
| ACR - Except quotas | 3,498 | | 3,597 | | 3,148 | |
| ACL - Bilateral Contracts + STM implemented (range) | 8,500 | 10,598 | 5,750 | 8,250 | 4,000 | 6,000 |
| Average prices Contracts signed | | | | | | |
| Limit => | Lower | Higher | Lower | Upper | Lower | Upper |
| Average Price of Sales Contracts (ACR and ACL - R\$/MWh) | 170 | 180 | 185 | 205 | 195 | 225 |
| Balance (A - B) | 4,637 | 2,539 | 7,670 | 5,170 | 10,724 | 8,724 |
| Balance considering estimated hedge | 2,098 | 0 | 4,889 | 2,389 | 7,732 | 5,732 |
| Uncontracted energy considering hedge estimate | 13% | 0 | 29% | 14% | 43% | 32% |

**781 customers
in Q2 2025:
+24% vs. 2Q24**

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



4 CAPITAL ALLOCATION

CAPITAL ALLOCATION METHODOLOGY GUIDELINES



Expanded leverage view

Leverage calculation:
 B / C

- **(B) Leverage:** financial debt + compulsory loan inventory + regulatory obligations (CDE and basins) – net assets
- **(C) EBITDA:** Includes proportional equity income



Target Leverage Range

- **Definition of target leverage** - leverage range reflecting the weighted risk of the businesses:
- Generation: 3.0x - 3.5x and Transmission 3.75x - 4.25x
- Horizon: 5 years



Allocable capital

- Comparison between projected fifth-year leverage and target leverage forms the basis for allocable capital:
 - shareholder remuneration and investments

CONSISTENT DELIVERIES

- ☒ Improvement in liability management – Compulsory Loan
- ☒ Resumption of investments as from 2023 – Coxilha Negra and TNE
- ☒ Cost restructuring: Personnel expenses -25% since 4Q23
- ☒ Settlement of Amazonas Energia default – Jun/2024
- ☒ Streamlining of corporate structure – Furnas merger in Jul/24
- ☒ Agreement with federal government (ADIN) / suspension of Angra 3 investment agreement – Mar/25
- ☒ Completion of the sale of thermal power plants – Candiota and Amazonas thermal plant
- ☒ Completion of the RBSE financial review – Jun/2025
- ☒ GSF auction with release of credits withheld at CCEE – Aug/25

**Simplification
of the
equity story
&
*Focus on value
creation***

DISCIPLINE IN CAPITAL ALLOCATION

Capital allocation methodology guidelines – Dec/24



Expanded leverage view



Target Leverage Range - Optimal Range



Allocable capital

4Q24



R\$ 4 billion dividend payment

- Revision of short-term energy prices for 2025 and 2026 reflecting improved market conditions
- Maintenance of conservative long-term pricing

2Q25

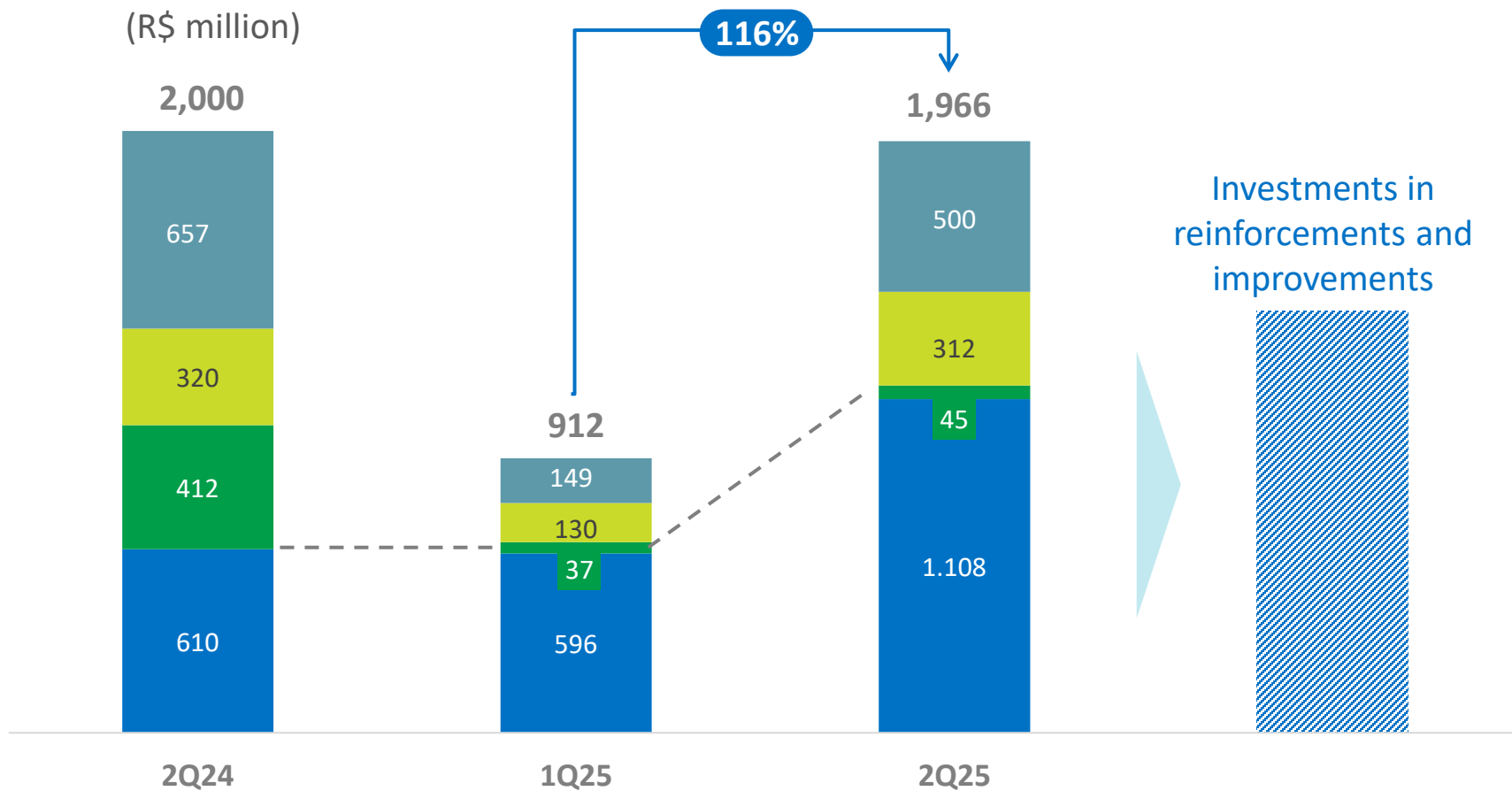


Proposal for dividends of R\$ 4 billion

- Elimination of risks and consistent deliveries
- Revision of conservative price for uncontracted energy after 2027
- 5-year outlook to 2030
- Projected leverage – within leverage target

INVESTMENTS

Total investment
(R\$ million)



Acceleration of investments in reinforcements and improvements

■ Transmission (reinforcements and improvements)

■ Generation (implementation and expansion)

■ Generation (maintenance)

■ Other

ESG AGENDA – TRANSNORTE ENERGIA - TNE

- Interconnection of Manaus–Boa Vista transmission line that will connect Roraima to the National Interconnected System (SIN)
- Project tendered in 2011 and resumed at the end of 2022, with completion expected in 2H25

 **FOCUS ON DECARBONIZATION**

TNE in numbers



CAPEX R\$ 3.3 billion



Potential emission reduction of 612 thousand tCO₂



RAP increase from R\$ 416 mn¹ to R\$ 561.7 mn² in Jul/25



Term from 17 to 27 years until Sep/51

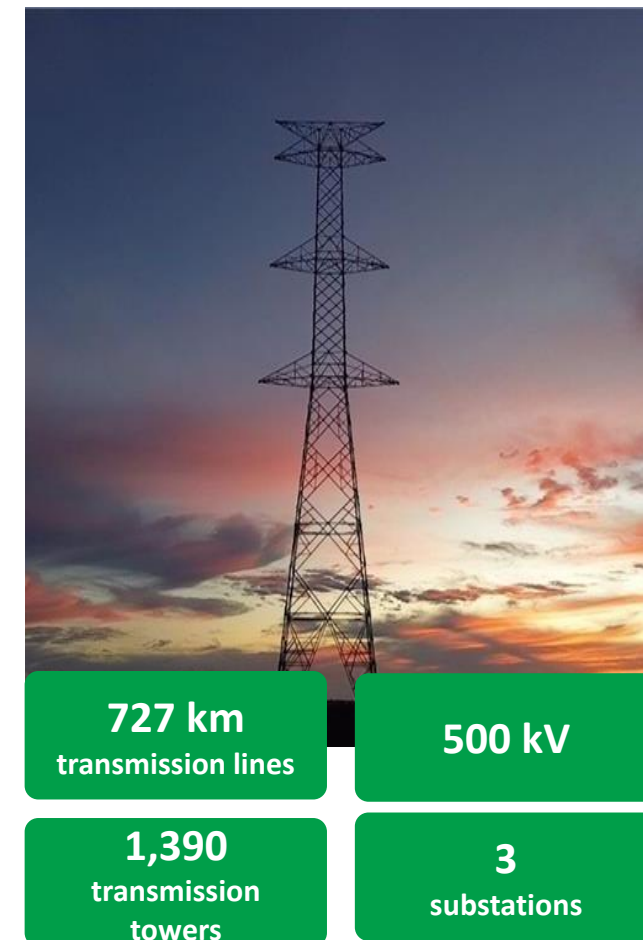
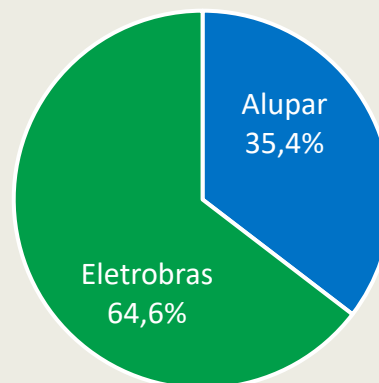


3,500 direct and indirect jobs



Reduction in thermal generation and sector costs

Stake in TNE's capital as of jul/25



¹ RAP of R\$ 395 million according to ANEEL Resolution No. 3,348 of July 16, 2024, updated by inflation

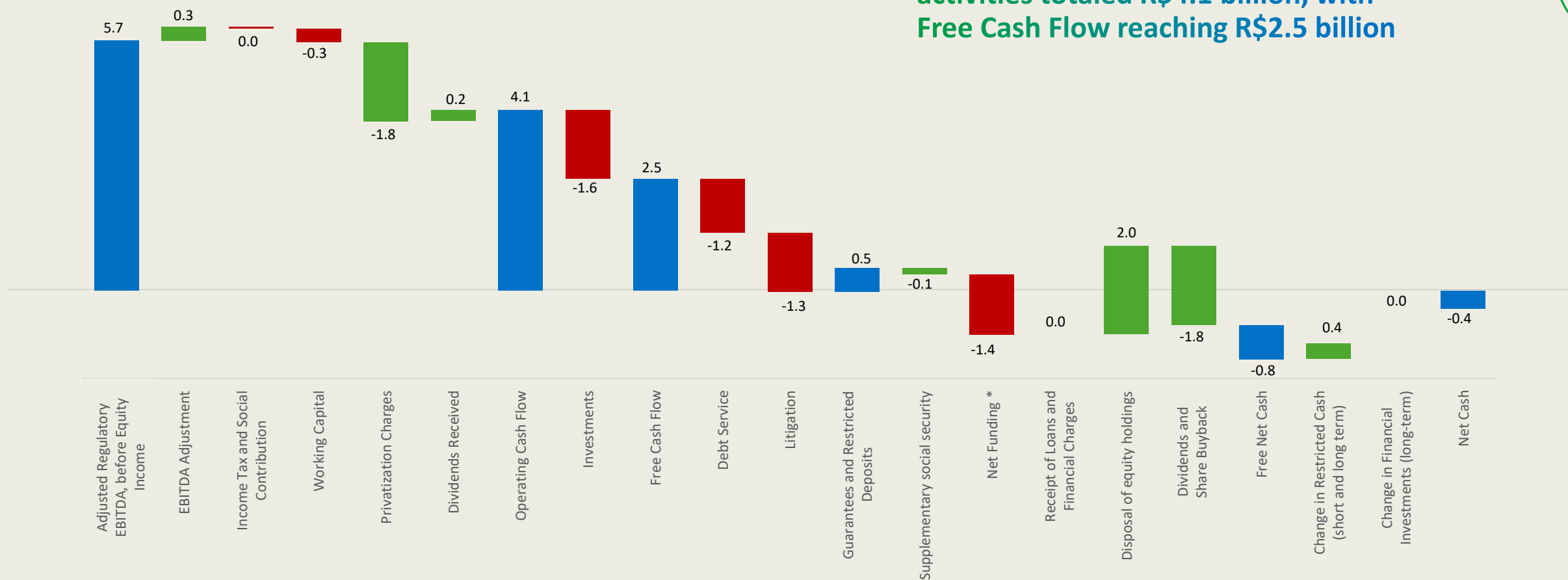
² RAP values according to ANEEL Resolution No. 3,481 of July 15, 2025



APPENDIX

CASH FLOW 2Q25

R\$ billion

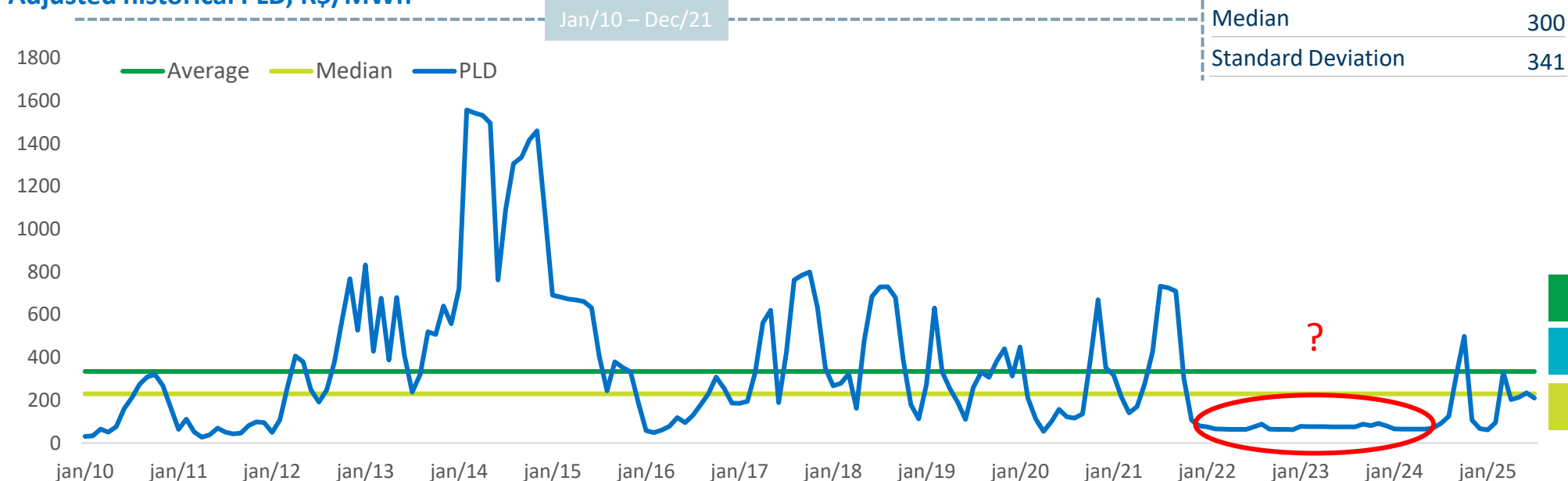


In 2Q25, cash generated from operating activities totaled R\$4.1 billion, with Free Cash Flow reaching R\$2.5 billion

*Net fundraising : debt raised, net of issuance-related expenses

NEW ENERGY MARKET OUTLOOK

Adjusted historical PLD, R\$/MWh



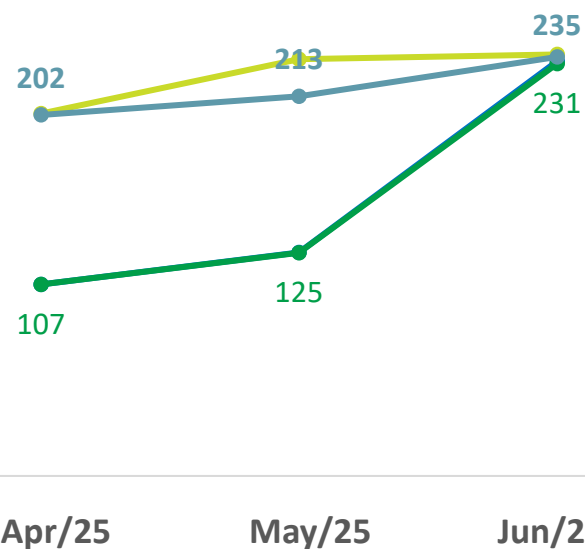
Evolution of the share of intermittent renewable sources in the Brazilian energy matrix and system demand (GW)

| 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 | 38.3 |
| 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 | 3.6 |

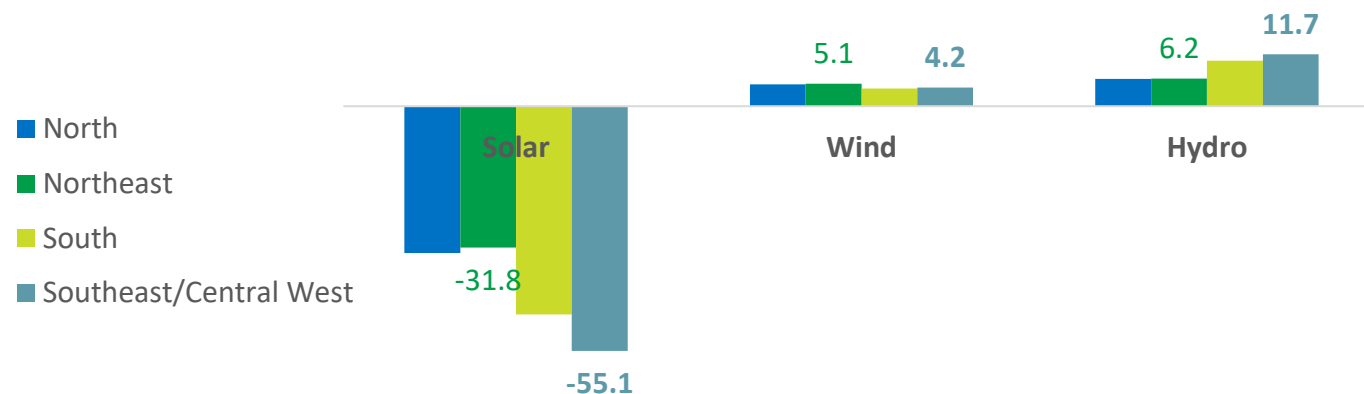
¹ Energy stored in reservoirs. ²Until Jun/25.
Source: Prepared by the Company using data from CCEE, IBGE, and ONS

PLD AND HOURLY MODULATION IN 2Q25

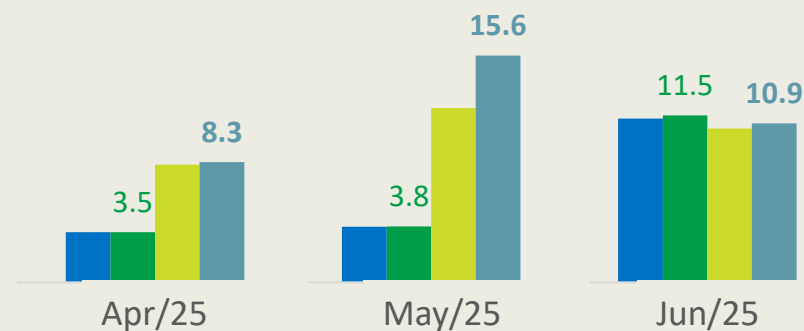
PLD by submarket per month – R\$/MWh



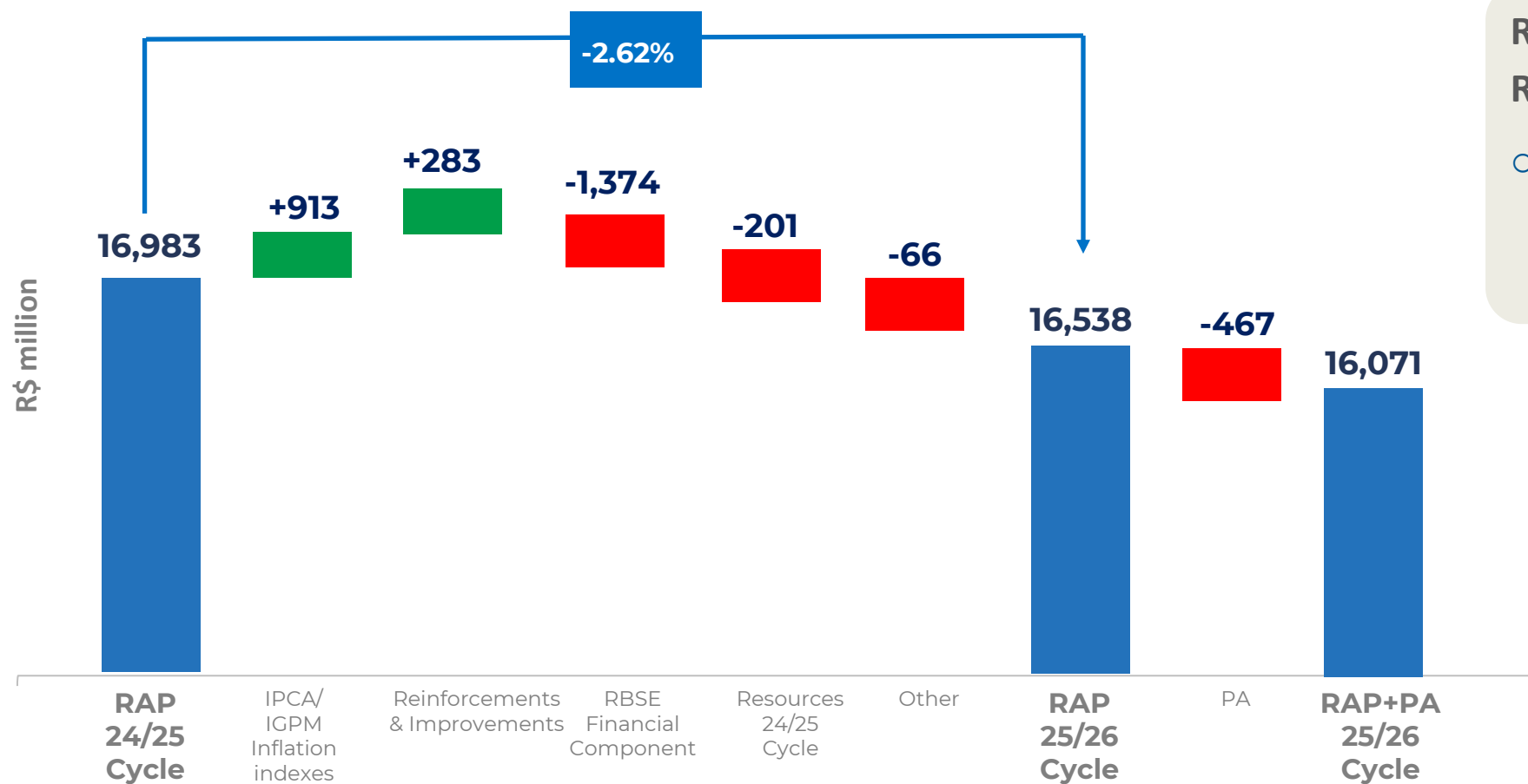
Modulation 2Q25 – hourly effect by source and submarket – R\$/MWh



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



RAP ANNUAL READJUSTMENT | 2025-2026 CYCLE¹



Result of the RAP Annual Readjustment for 25/26 cycle :

- RAP + PA (adjustment portion) of R\$ 16.1 billion for the 2025/2026 cycle

(1) The amounts presented exclude RAP installments related to transmission concessions held through Special Purpose Entities (SPEs).

CAPITAL ALLOCATION METHODOLOGY

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------------|---------------|---------------------|---------------------|---------------------|---------------------|
| Liabilities (A) | | | | | | |
| Net assets (B) | | | | | | |
| Net liabilities (A) – (B) | | | | | | |
| (+) NOR Generation | | | | | | |
| Uncontracted energy @conservative price | @market price | @market price | @conservative price | @conservative price | @conservative price | @conservative price |
| (+) NOR Transmission | | | | | | |
| (-) Costs | | | | | | |
| EBITDA Generation (C) | | | | | | |
| EBITDA Transmission (D) | | | | | | |
| (+) Equity income and other (E) | | | | | | |
| Total EBITDA + equity income (F) | | | | | | |
| Leverage range Generation (G) = (C x generation bound) | 3.0 – 3.5 | 3.0 – 3.5 | 3.0 – 3.5 | 3.0 – 3.5 | 3.0 – 3.5 | 3.0 – 3.5 |
| Leverage range Transmission (H) = (D x transmission bound) | 3.75 – 4.25 | 3.75 – 4.25 | 3.75 – 4.25 | 3.75 – 4.25 | 3.75 – 4.25 | 3.75 – 4.25 |
| Leverage Others (I) = (E x weighted bound of G and T) | | | | | | |
| Range of target Leverage | | | | | | |

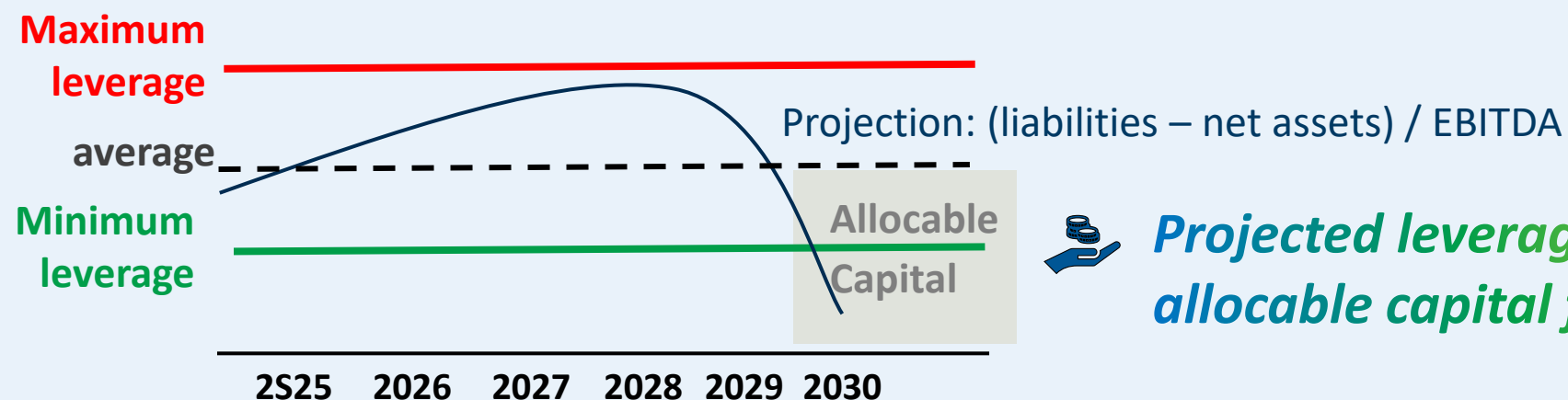
CAPITAL ALLOCATION METHODOLOGY

| Leverage: target net liabilities / EBITDA | Min | Max |
|--|------|------|
| Generation | 3.0 | 3.5 |
| Transmission | 3.75 | 4.25 |

Cash flow assumptions

- Includes maintenance Capex + approved discretionary and non-discretionary Capex
- Excludes M&A

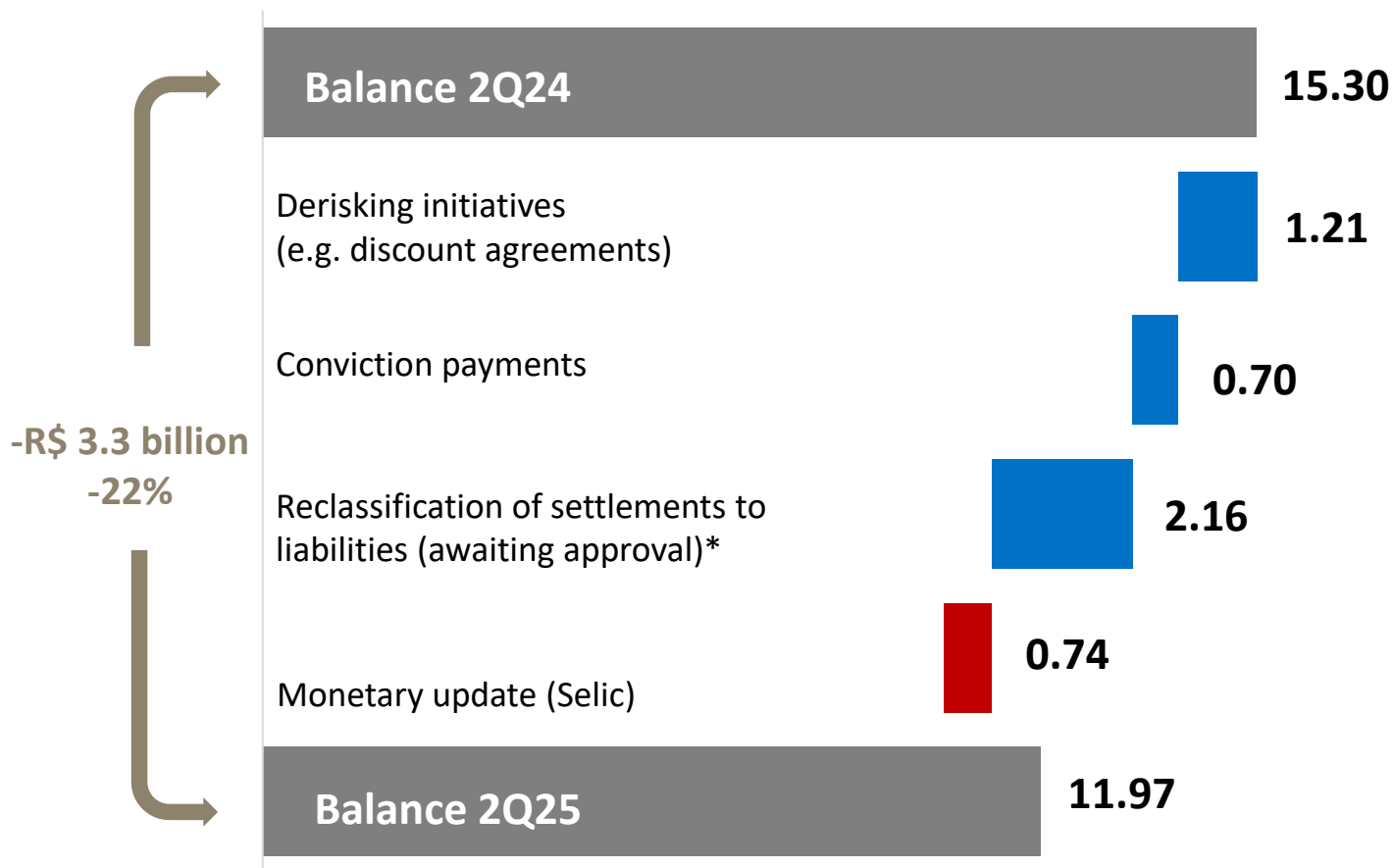
Target leverage: Generation: 3.0x – 3.5x and Transmission 3.75x - 4.25x



Projected leverage allows allocable capital for dividends

COMPULSORY LOAN

— Total inventory of compulsory loan provision (R\$ billion)



R\$ 1.2 billion reduction in compulsory loan inventory vs. 1Q25

— Other effects 2Q25 (court agreements)



R\$ 1.1 billion

Off-balance elimination

R\$ 121 million

possible

R\$ 972 million

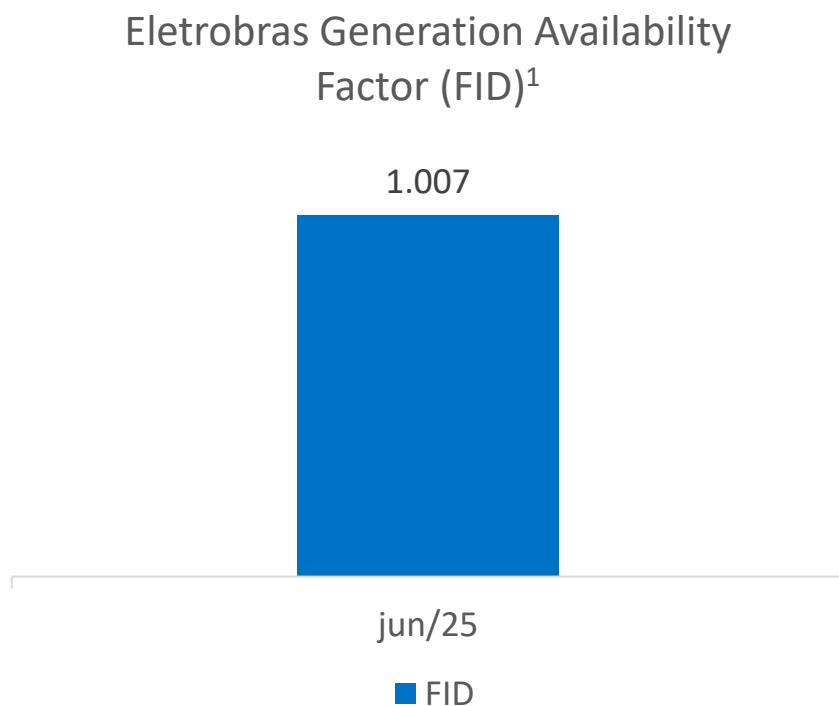
remote

R\$ 2.4 billion

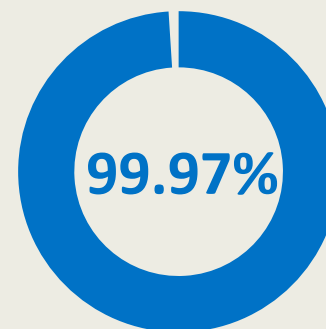
in amounts released from court deposits and other guarantees, such as shares in affiliates, since 2Q22

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

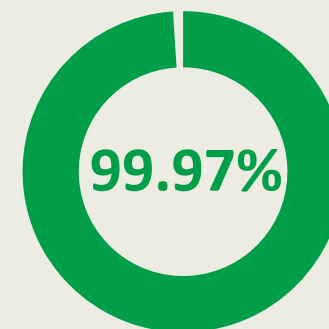
OPERATIONAL PERFORMANCE OF ASSETS



Transmission lines
availability
until Jun/25



Transformer
availability
until Jun/25



¹FID represents an availability target that must be met by generation agents and is primarily influenced by forced and scheduled shutdowns in generating units.



Q&A



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