

(A free translation of the original in Portuguese)

**Centrais Elétricas
Brasileiras S.A. - Eletrobras**
**Quarterly Information (ITR) at
March 31, 2022
and report on review of
quarterly information**



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Centrais Elétricas Brasileiras S.A. - Eletrobras

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information of Centrais Elétricas Brasileiras S.A. - Eletrobras ("Company" or "Eletrobras"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and the International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and, consequently, did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Centrais Elétricas Brasileiras S.A. - Eletrobras

Emphasis of matter

Operating situation of jointly-controlled entities

As mentioned in Note 17.6 to the parent company and consolidated financial information, the jointly-controlled subsidiaries Madeira Energia S.A., Norte Energia S.A., Teles Pires Participações S.A. and Enerpeixe S.A. present negative working capital at March 31, 2022. The circumstances of the investees demonstrate the need to maintain financial support from third parties, the Company and/ or other shareholders, there being certain circumstances which shareholders' obligations are established in the shareholders' agreement. Our conclusion is not qualified in respect of this matter.

Reissuance of consolidated interim financial statements

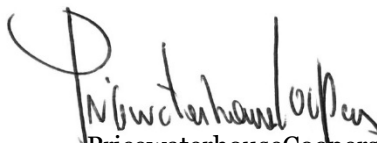
We draw attention to Note 4.1.1 to the consolidated interim financial statements, which refers to the reissuance of such financial statements in order to update the Note 39.6 for the inclusion of new information about the subsequent events. As a consequence, the emphasis paragraph related to substantial doubt about the company's ability to continue as a going concern was excluded. Therefore, these interim financial statements replace the interim financial statements as of March 31, 2022 originally issued. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, June 6, 2022


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Guilherme Naves Valle
Contador CRC 1MG070614/O-5

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
BALANCE SHEET AT MARCH 31, 2022 AND DECEMBER 31, 2021

(In thousands of Brazilian Reais)

ASSETS	NOTE	P A R E N T C O M P A N Y		C O N S O L I D A T E D	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
CURRENT					
Cash and cash equivalents	5	17,983	7,384	149,244	192,659
Restricted cash	6	3,262,722	2,544,594	3,262,722	2,544,594
Marketable securities	7	5,254,879	6,026,365	15,305,244	15,640,776
Accounts Receivable, net	8	534,349	719,906	5,252,773	5,094,976
Contractual transmission assets	14	-	-	7,473,599	7,356,356
Financing and loans receivable	9	2,236,718	2,275,301	1,423,219	1,251,766
Dividends receivable	10	5,312,202	5,028,731	554,961	443,142
Recoverable Taxes	11	60,719	456,725	410,866	755,906
Income tax and social contribution	12	959,100	640,191	1,841,844	1,487,777
Reimbursement right and obligations	13	776,017	741,255	804,335	768,848
Inventory		276	293	648,727	627,573
Nuclear fuel inventory		-	-	515,244	487,895
Financial instruments and risk management	35	-	-	655,066	690,333
Others		854,337	685,320	2,073,314	2,014,705
		19,269,303	19,126,065	40,371,158	39,357,306
Assets held for sale	38	937,602	289,331	1,033,184	387,690
		20,206,904	19,415,396	41,404,342	39,744,996
NON-CURRENT					
LONG-TERM					
Reimbursement right and obligations	13	5,476,537	5,529,316	5,568,776	5,627,386
Financing and loans receivable	9	7,018,921	8,180,605	3,772,059	4,591,761
Accounts Receivable, net	8	-	-	495,433	993,080
Marketable securities	7	402,816	398,280	1,211,376	1,093,476
Nuclear fuel inventory		-	-	1,360,494	1,490,820
Recoverable Taxes	11	3,365	3,365	458,146	449,258
Income tax and social contribution	12	-	-	1,419,829	1,500,987
Guarantees and restricted deposits		6,729,540	6,393,647	8,838,574	8,247,485
Contractual transmission assets	14	-	-	52,934,098	52,158,612
Financial assets - Concessions and Itaipu	15	400,234	428,865	2,572,814	2,601,027
Financial instruments and risk management	35	-	-	608,923	653,022
Advances for future capital increase	16	4,016,378	3,932,463	-	-
Decommissioning Fund		2,101,589	2,055,713	2,101,589	2,055,713
Others		1,985,643	2,024,412	1,124,225	1,087,508
		28,135,023	28,946,666	82,466,336	82,550,135
INVESTMENTS	17				
Accounted for-by the equity method		88,673,070	86,966,083	25,257,445	25,769,172
Maintained at fair value		1,808,151	1,774,539	1,922,916	1,878,609
		90,481,221	88,740,622	27,180,361	27,647,781
FIXED ASSETS, NET	18	232,633	235,453	33,199,861	33,367,981
INTANGIBLE ASSETS, NET	19	61,385	61,387	4,801,212	4,992,176
		118,910,262	117,984,128	147,647,770	148,558,073
TOTAL ASSETS		139,117,167	137,399,524	189,052,112	188,303,069

The accompanying notes are an integral part of these financial statements.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
BALANCE SHEET AT MARCH 31, 2022 AND DECEMBER 31, 2021

(In thousands of Brazilian Reais)

LIABILITIES AND EQUITY	NOTE	P A R E N T C O M P A N Y		C O N S O L I D A T E D	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
CURRENT					
Loans, financing and debentures	22	5,240,728	5,310,178	8,184,832	8,234,753
Compulsory loan	24	1,238,366	1,216,335	1,238,366	1,216,335
Suppliers	20	675,646	773,858	3,200,908	4,031,532
Advances	21	1,393,684	1,370,946	1,483,193	1,460,455
Taxes payable	25	207,861	259,336	578,154	804,485
Income tax and social contribution	12	-	-	222,753	19,624
Provision for Onerous contracts		-	-	10,517	10,517
Shareholders' compensation	26	1,413,515	1,381,111	1,435,014	1,406,891
Financial liabilities - Concessions and Itaipu	15	1,064,344	578,626	1,064,344	578,626
Payroll		155,157	153,568	1,489,237	1,602,947
Reimbursement Obligations	13	1,199,689	836,744	1,199,689	859,003
Post-employment benefit		-	-	231,637	233,304
Provisions and Contingent Liabilities	27	2,225,978	2,267,649	2,225,978	2,267,649
Regulatory Fees		-	-	905,885	542,913
Leases	23	7,877	7,773	208,604	209,774
Others		65,078	64,061	317,686	236,183
		14,887,923	14,220,185	23,996,797	23,714,991
Liabilities associated with assets held for sale	38	-	-	169,383	168,381
		14,887,923	14,220,185	24,166,180	23,883,372
NON-CURRENT					
Loans, financing and debentures	22	17,662,186	19,294,960	33,453,966	35,780,892
Suppliers	20	-	-	16,555	16,555
Advances	21	-	-	165,406	186,348
Asset decomission obligation	28	-	-	3,328,015	3,268,301
Provisions and Contingent Liabilities	27	23,609,396	23,666,275	31,611,131	31,142,222
Post-employment benefit		867,666	885,455	5,866,687	5,851,502
Provision for short-term liabilities		-	-	731,266	708,516
Provision for Onerous contracts		-	-	428,164	428,164
Leases	23	38,541	40,560	648,800	693,710
Concessions payable - Use of Public Property		-	-	83,179	81,655
Advances for future capital increase		79,218	77,336	17,235	77,336
Regulatory Fees		-	-	420,285	649,341
Taxes payable	25	-	-	248,236	260,612
Income tax and social contribution	12	589,572	569,816	7,183,249	7,244,737
Others		2,566,566	2,523,733	1,563,043	1,613,042
		45,413,145	47,058,135	85,765,217	88,002,933
EQUITY					
Capital	29	39,057,271	39,057,271	39,057,271	39,057,271
Capital reserves		13,867,170	13,867,170	13,867,170	13,867,170
Revenue reserves		30,890,165	30,890,165	30,890,165	30,890,165
Retained earnings		2,914,564	-	2,914,564	-
Other cumulative comprehensive results		(7,913,071)	(7,693,402)	(7,913,071)	(7,693,402)
Participation of controlling shareholders		78,816,099	76,121,204	78,816,099	76,121,204
Participation of non-controlling shareholders		-	-	304,616	295,560
TOTAL NET WORTH		78,816,099	76,121,204	79,120,715	76,416,764
TOTAL LIABILITIES AND EQUITY		139,117,167	137,399,524	189,052,112	188,303,069

The accompanying notes are an integral part of these financial statements.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS
INCOME STATEMENT FOR THE PERIODS ENDED ON MARCH 31, 2022 AND 2021

(In thousands of Brazilian Reais)

	NOTE	P A R E N T C O M P A N Y		C O N S O L I D A T E D	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net Operating Revenue	31	19,206	90,281	9,181,318	8,208,426
Operating costs	32	(15,967)	(101,222)	(3,694,877)	(2,938,607)
OPERATING INCOME BEFORE FINANCIAL RESULT		3,239	(10,941)	5,486,441	5,269,819
Operating expenses	32	(844,044)	(701,651)	(3,052,862)	(2,299,618)
OPERATING INCOME BEFORE FINANCIAL RESULT		(844,044)	(712,592)	2,433,579	2,970,201
FINANCIAL RESULT	33				
Financial income					
Income from interest, commissions and fees		320,681	256,658	199,449	138,746
Income from financial investments		86,862	75,029	341,607	90,845
Additional interest on energy		-	-	112,536	127,529
Monetary adjustment gain		261,111	446,326	299,068	522,951
Exchange variations gain		1,512,496	889,544	1,614,862	881,325
Interest Income on Dividends		171,223	-	61,546	-
Gains on derivatives		-	-	-	284,796
Other financial income		117,469	74,204	210,573	127,746
Financial Costs					
Debt charges		(450,382)	(280,011)	(821,076)	(492,628)
Leasing charges		(1,106)	(1,281)	(140,700)	(114,352)
Charges on shareholders funds		(1,882)	(360)	(2,293)	(143,106)
Monetary adjustment loss		(445,127)	(135,459)	(521,959)	(196,661)
Exchange variations loss		(673,629)	(1,335,607)	(484,622)	(1,482,257)
Losses on derivatives		-	-	(79,366)	-
Other financial expenses		(62,544)	(269,673)	(311,437)	(328,705)
		835,172	(280,630)	478,188	(583,771)
PROFIT BEFORE RESULTS OF EQUITY, INVESTMENTS, TAXES AND SOCIAL CONTRIBUTIONS		(5,633)	(993,222)	2,911,767	2,386,430
Results of equity method investments	17	2,671,385	2,725,339	552,441	430,075
Other income and expenses	34	121,033	-	121,033	-
PROFIT BEFORE TAXES AND SOCIAL CONTRIBUTIONS		2,786,785	1,732,117	3,585,241	2,816,505
Current Income Tax and Social Contribution	12	-	(131,049)	(788,564)	(972,207)
Deferred Income Tax and Social Contribution	12	(78,443)	-	(80,302)	(235,159)
NET INCOME FOR THE PERIOD		2,708,342	1,601,068	2,716,375	1,609,139
AMOUNT ATTRIBUTED TO OWNERS OF THE COMPANY		2,708,342	1,601,068	2,708,342	1,601,068
AMOUNT ATTRIBUTED TO NON-CONTROLLING INTERESTS		-	-	8,033	8,071
EARNINGS PER SHARE	30				
Profit basic per share (ON)		R\$1.70	R\$1.00	R\$1.70	R\$1.00
Profit basic per share (PN)		R\$1.87	R\$1.10	R\$1.87	R\$1.10
Profit diluted per share (ON)		R\$1.67	R\$1.00	R\$1.67	R\$1.00
Profit diluted per share (PN)		R\$1.83	R\$1.10	R\$1.83	R\$1.10

The accompanying notes are an integral part of these financial statements.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED ON MARCH 31, 2022 AND 2021

(In thousands of Brazilian Reais)

	P A R E N T C O M P A N Y		C O N S O L I D A T E D	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net income in the period	2,708,342	1,601,068	2,716,375	1,609,139
Other Components of the Comprehensive Income				
Items that will not be reclassified to the result				
Financial instruments at fair value through OCI	(172,609)	17,446	(182,222)	16,192
Deferred Income Tax/Social Contribution	58,687	(5,932)	57,754	(5,072)
Share in comprehensive income of subsidiaries, affiliates and jointly controlled companies	(39,182)	(27,971)	-	-
Actuarial gains or losses	-	-	(28,635)	(41,782)
Deferred Income Tax/Social Contribution on Net Income	-	-	-	14,206
	(153,104)	(16,457)	(153,103)	(16,456)
Items that may be reclassified to profit or loss				
Cumulative Conversion Adjustments	(42,135)	25,030	(63,491)	38,692
Cash flow hedge adjustment	-	-	(2,795)	-
Share in comprehensive income of subsidiaries, affiliates and jointly controlled companies	(24,430)	12,172	(280)	(1,490)
	(66,565)	37,202	(66,566)	37,202
Other components of the comprehensive income in the period	(219,669)	20,745	(219,669)	20,746
Total comprehensive income in the period	2,488,673	1,621,813	2,496,706	1,629,885
Portion attributed to controlling shareholders			2,488,673	1,621,813
Non-controlling portion			8,033	8,072
			2,496,706	1,629,885

The accompanying notes are an integral part of these financial statements.



CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
STATEMENT OF SHAREHOLDER’S EQUITY FOR THE PERIODS ENDED ON MARCH 31, 2022 AND DECEMBER 31, 2021
(In thousands of Brazilian Reais)

	CAPITAL	CAPITAL RESERVES	PROFIT RESERVES				ACCUMULATED PROFIT / LOSSES	ACCUMULATED OTHER COMPREHENSIVE INCOME	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
			LEGAL	PROFIT RETENTION	STATUTORY	STATUTORY - INVESTMENTS					
At December 31, 2021	39,057,271	13,867,170	1,968,511	10,539,663	409,825	17,972,166	-	(7,693,402)	76,121,204	295,560	76,416,764
Accumulated conversion adjustments	-	-	-	-	-	-	-	(42,135)	(42,135)	-	(42,135)
Financial instruments at fair value through OCI	-	-	-	-	-	-	206,222.00	(172,609)	33,613	-	33,613
Deferred Income tax and social contribution over OCI	-	-	-	-	-	-	-	58,687	58,687	-	58,687
Adjustment of Controlled / Associated Companies	-	-	-	-	-	-	-	(63,612)	(63,612)	1,023	(62,589)
Net income in the period	-	-	-	-	-	-	2,708,342	-	2,708,342	8,033	2,716,375
At March 31, 2022	39,057,271	13,867,170	1,968,511	10,539,663	409,825	17,972,166	2,914,564	(7,913,071)	78,816,099	304,616	79,120,715

The accompanying notes are an integral part of these financial statements.

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CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS
STATEMENT OF SHAREHOLDER’S EQUITY FOR THE PERIODS ENDED ON MARCH 31, 2021 AND DECEMBER 31, 2020
(In thousands of Brazilian Reais)

	PROFIT RESERVES							ACCUMULATED PROFIT / LOSSES	ACCUMULATED OTHER COMPREHENSIVE INCOME	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	CAPITAL	CAPITAL RESERVES	LEGAL	PROFIT RETENTION	STATUTORY	SPECIAL DIVIDEND RESERVE	STATUTORY - INVESTMENTS					
At December 31, 2020	39,057,271	13,867,170	1,686,204	9,427,502	353,364	2,291,889	15,149,095	-	(8,354,188)	73,478,307	272,987	73,751,294
Accumulated conversion adjustments	-	-	-	-	-	-	-	-	25,030	25,030	-	25,030
Financial instruments at fair value through OCI	-	-	-	-	-	-	-	-	17,446	17,446	-	17,446
Deferred Income tax and social contribution over OCI	-	-	-	-	-	-	-	-	(5,932)	(5,932)	-	(5,932)
Adjustment of Controlled / Associated Companies	-	-	-	-	-	-	-	7,442	(15,799)	(8,357)	(22,246)	(30,603)
Net income in the period	-	-	-	-	-	-	-	1,601,068	-	1,601,068	8,071	1,609,139
Approval of the additional dividend by the AGO	-	-	-	-	-	(2,291,889)	-	-	-	(2,291,889)	-	(2,291,889)
At March 31, 2021	39,057,271	13,867,170	1,686,204	9,427,502	353,364	-	15,149,095	1,608,510	(8,333,443)	72,815,673	258,812	73,074,485

The accompanying notes are an integral part of these financial statements.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A. - ELETROBRAS
COMPREHENSIVE INCOME STATEMENTS FOR THE PERIODS ENDED ON MARCH 31, 2022 AND 2021

(In thousands of Brazilian Reais)

	P A R E N T C O M P A N Y		C O N S O L I D A T E D	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
INCOME (EXPENSES)				
Sale of goods, products and services	46,885	113,026	10,828,713	9,692,155
Construction revenue	-	-	150,860	128,445
PCLD - Consumers and Retailers	-	-	(896,391)	(88,870)
Other operating revenues and expenses	121,033	-	121,033	-
	<u>167,918</u>	<u>113,026</u>	<u>10,204,215</u>	<u>9,731,730</u>
INPUTS PURCHASED FROM THIRD PARTIES				
Materials, services and others	(73,111)	(124,781)	(1,517,554)	(1,304,416)
Energy purchased for resale	(15,967)	(101,222)	(482,958)	(499,316)
Fuel for electricity production	-	-	(768,250)	(537,337)
Provisions/Operational reversals	(648,111)	(471,308)	(1,174,051)	(1,016,139)
	<u>(737,189)</u>	<u>(697,311)</u>	<u>(3,942,813)</u>	<u>(3,357,208)</u>
GROSS ADDED VALUE	<u>(569,271)</u>	<u>(584,285)</u>	<u>6,261,402</u>	<u>6,374,522</u>
WITHHOLDING				
Depreciation, amortization and exhaustion	(2,823)	(3,044)	(645,145)	(458,100)
NET ADDED (CONSUMED) VALUE PRODUCED BY THE ENTITY	<u>(572,094)</u>	<u>(587,329)</u>	<u>5,616,257</u>	<u>5,916,422</u>
ADDED VALUE RECEIVED ON TRANSFER				
Corporate holdings	2,671,385	2,725,339	552,441	430,075
Financial revenues	1,535,102	716,758	2,055,951	1,095,952
	<u>4,206,487</u>	<u>3,442,097</u>	<u>2,608,392</u>	<u>1,526,027</u>
TOTAL ADDED VALUE TO BE DISTRIBUTED	<u>3,634,393</u>	<u>2,854,768</u>	<u>8,224,649</u>	<u>7,442,449</u>
DISTRIBUTION OF ADDED VALUE				
PERSONNEL				
Personnel, charges and fees	74,758	77,054	1,106,309	1,196,201
Retirement and pension plan	8,089	-	76,372	50,668
	<u>82,847</u>	<u>77,054</u>	<u>1,182,681</u>	<u>1,246,869</u>
TAXES				
Federal	106,122	153,794	1,748,631	2,073,650
State	-	-	299,537	258,627
Municipal	-	-	2,872	2,411
	<u>106,122</u>	<u>153,794</u>	<u>2,051,040</u>	<u>2,334,688</u>
SECTORAL CHARGES	<u>-</u>	<u>-</u>	<u>616,081</u>	<u>484,852</u>
THIRD PARTIES				
Interest	699,930	997,388	1,577,763	1,679,723
Rental	3,875	3,875	33,641	48,441
Others	33,277	21,589	47,068	38,737
	<u>737,082</u>	<u>1,022,852</u>	<u>1,658,472</u>	<u>1,766,901</u>
SHAREHOLDERS				
Participation of non-controlling shareholders	-	-	8,033	8,071
Reserves	2,708,342	1,601,068	2,708,342	1,601,068
	<u>2,708,342</u>	<u>1,601,068</u>	<u>2,716,375</u>	<u>1,609,139</u>
	<u>3,634,393</u>	<u>2,854,768</u>	<u>8,224,649</u>	<u>7,442,449</u>

The accompanying notes are an integral part of these financial statements.

CENTRAIS ELÉTRICAS BRASILEIRAS S.A - ELETROBRAS

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIODS ENDED ON MARCH 31, 2022 AND 2021

(In thousands of Brazilian Reais)

NOTE	PARENT COMPANY		CONSOLIDATED	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
OPERATIONAL ACTIVITIES				
Income before income tax and social contribution	2,786,785	1,732,117	3,585,241	2,816,505
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation and amortization	31	2,822	3,043	645,144
Net exchange rate and monetary changes	32	(654,851)	135,196	(907,349)
Financial charges	32	(38,534)	24,994	703,074
Equity result	17	(2,671,385)	(2,725,339)	(552,441)
Other income and expenses	34	(121,033)	-	(121,033)
Contractual revenue - Transmission	14-31	-	-	(4,235,234)
Construction revenue - generation	31	-	-	(3,418)
Construction cost - transmission		-	-	191,838
Operational Provisions (Reversals)	32.1	648,111	471,308	2,070,442
Interest of non-controlling shareholders		-	-	(11,998)
Financial instruments - derivatives		-	-	79,366
Others		(120,194)	(83,640)	(176,581)
		(2,955,063)	(2,174,437)	(2,318,190)
(Increases)/decreases in operating assets				
Accounts receivable		-	1	154,292
Marketable and securities		771,485	2,445,649	222,168
Reimbursement rights		(79,948)	(1)	(74,843)
Warehouse		17	1	(21,154)
Nuclear fuel stock		-	-	102,977
Financial assets - Itaipu	15	514,349	593,802	514,349
Assets held for sale	38	-	-	24,657
Hydrological Risk		-	-	-
Others		91,189	185,197	(139,136)
		1,297,092	3,224,649	783,310
Increases/(decreases) in operating liabilities				
Suppliers		(3,633)	(247,769)	(736,045)
Advances		-	-	(20,942)
Leases		(1,915)	(1,924)	136,159
Estimated obligations		1,589	(736)	(118,001)
Reimbursement Obligations		-	-	(22,259)
Regulatory Fees		-	-	133,916
Liabilities associated with assets held for sale		-	-	1,002
Others		(51,322)	(127,798)	(498,889)
		(55,281)	(378,227)	(1,125,059)
Payment of interests				
Payment of interests - Leases		(252,448)	(256,634)	(612,625)
Receipt of RAP and indemnities		-	-	(986)
Receipt of financial charges		-	-	3,342,505
Payment of income tax and social contribution		186,700	292,335	83,814
Receipt of remuneration of investments in ownership interests		(28,195)	(52,352)	(772,458)
Payment of supplementary social security		67,541	413,675	140,802
Payment of judicial contingencies		(17,789)	(3,717)	(118,004)
Securities and restricted deposits	27	(760,725)	(213,681)	(819,249)
		(268,619)	(48,670)	(485,287)
Net cash from (used in) operating activities		(3)	2,535,058	1,683,814
FINANCING ACTIVITIES				
Payment of loans and financing/debentures - principal		(836,102)	(1,059,032)	(1,397,057)
Payment of remuneration to shareholders		(108)	(2,281,924)	(193)
Payment of financial leases	23	-	-	(182,239)
Others		-	-	(56,377)
Net cash provided by (used in) financing activities		(836,210)	(3,340,955)	(1,635,866)
INVESTMENT ACTIVITIES				
Loans and financing - receipt		846,812	1,555,558	367,966
Acquisition of fixed asset		-	-	(266,102)
Acquisition of intangible assets		-	(9,139)	(9,390)
Transmission infrastructure - contractual asset		-	-	(191,838)
Capital investment in equity investment		-	-	(396)
Advance grant for future capital increase		-	(759,218)	-
Disposal of investments in equity interests		-	-	-
Others		-	-	8,397
Net cash provided by (used in) investment activities		846,812	787,202	(91,363)
Increase (decrease) in cash and cash equivalents		10,599	(18,696)	(43,415)
Cash and cash equivalents at the beginning of the financial year	5	7,384	21,630	192,659
Cash and cash equivalents at the end of the period	5	17,983	2,934	149,244
		10,599	(18,696)	(43,415)

The accompanying notes are an integral part of these financial statements.



CENTRAIS ELÉTRICAS BRASILEIRAS SA

Notes to the financial statements for the period ended March 31, 2022 (In thousands of Brazilian Reais)

NOTE 1 - OPERATING CONTEXT

Centrais Elétricas Brasileiras S.A. (Eletrobras or Company) is a public company, with its head office in Brasília (DF), registered with the Brazilian Securities and Exchange Commission (CVM) and the *Securities and Exchange Commission* (SEC), with shares traded on the São Paulo (B3), Madrid (LATIBEX) and New York (NYSE) stock exchanges. Eletrobras is a mixed capital company controlled by the Brazilian Federal Government.

Eletrobras acts as a holding company, managing investments in equity interests, holding direct and indirect control of electric power generation and transmission companies (see Note 4), and also holding control of Eletrobras Participações SA (Eletropar) (collectively, the Company). Eletrobras also holds a direct equity stake in Itaipu Binacional (under the terms of the International Treaty signed between the Governments of Brazil and Paraguay) and Rouar SA, in addition to direct and indirect interests in 80 Special Purpose Entities (SPEs).

Eletrobras is authorized, directly or through its subsidiaries, jointly controlled and affiliated companies, to associate with, or constitute, business consortia (with or without the use of its resources) and participate in companies abroad (with or without a controlling interest) which aim to directly or indirectly explore, produce, transmit or distribute electric energy.

The Company acts as an electricity trading agent for Itaipu Binacional and the agents participating in the Incentive Program for Alternative Electricity Sources (PROINFA).

The Company's Executive Board approved the issuance of these interim financial statements on June 6, 2022.

Capitalization of Eletrobras

In April 2022, the plenary of the Brazilian Federal Court of Auditors (TCU) initiated the second step of process TC 008.845/2018-2, which analyzes the model and capitalization of the privatization process that Eletrobras is undergoing, as well as the significance of this process for the sector, the consumer and the country. The trial was put on a 20-day hiatus, as requested by Minister Vital do Rego. The trial is expected to resume on May 18, 2022. For further details, see Explanatory Note 1 to the financial statements for the year ended December 31, 2021.

NOTE 2 – HIGHLIGHTS OF THE FIRST QUARTER OF 2022

2.1 Reimbursement of Fixed Assets in Progress (AIC)

In January 2022, Eletrobras's Board of Directors decided to approve the amount of R\$ 121,033 proposed by Ceron (currently Energisa Rondônia) for the reimbursement of the AIC. Moreover, the signing of the AIC Reimbursement Agreement to be entered into by Eletrobras and the distributor Energisa Rondônia was also approved. For more details, see Note 34.

2.2 Leniency Agreement

In February 2022, the Company signed a Leniency Agreement for the reimbursement of R\$ 139,612, to be received in 16 annual installments and adjusted for the SELIC rate (System of Liquidation and Custody), relating to the projects in which it directly or indirectly participates. Despite adhesion to the agreement, nothing has been recorded in these quarterly financial statements because in similar agreements there was no receipt of the expected financial flow. The Company needs to wait to receive the amounts in order to evaluate when to record these amounts in its accounting records.

2.3 Resuming construction work at the Angra 3 plant

In February 2022, the subsidiary Eletronuclear signed the service agreement that allows the Company to resume work on the Angra 3 Nuclear Power Plant, within the scope of the Critical Path Acceleration Plan between Eletronuclear and the consortium formed by Ferreira Guedes, Matricial and ADtranz. Among the main measures included in the Plan is the completion of the concrete superstructure of the Angra 3 reactor building. Following this, the bidding will be carried out to hire the company or consortium that will finalize the civil works and the electromechanical assembly of the plant.

2.4 Contract for the supply of wind turbines

In February 2022, the subsidiary CGT Eletrosul entered into contracts with WEG S.A., through WEG Equipamentos Elétricos S.A., for the supply of 72 4.2 megawatt (MW) wind turbines. Included in these contracts were logistics, assembly and commissioning services, in addition to operation and maintenance services, totalling approximately R\$ 2,100,000.

2.5 Disposal of SPE Livramento Holding

In March 2022, the Board of Directors of CGT Eletrosul approved the offer made by Arthur Moura Engenharia to acquire the entire interest of CGT Eletrosul, corresponding to 78% of the equity interest in SPE Livramento Holding S.A. The sale and purchase agreement (CCVA) was signed on the same date and consideration of R\$ 3,709 was also received on the same date. The Company has recorded a net liability held for sale of R\$ 73,801. The finalization of the process, including the transfer of the shares, is subject to obtaining the necessary consents and requisite shareholder resolution of CGT Eletrosul. The Company classified the investee as held for sale in December 2021. For further details, see Note 38.

NOTE 3 – ELECTRIC POWER CONCESSIONS AND AUTHORIZATIONS

Eletrobras, through its subsidiaries, jointly controlled and affiliated companies, holds several electric power concessions in the Generation and Transmission segments, and also holds interests in SPEs which operate in those same segments. These concessions have not changed significantly from those disclosed in the financial statements for the year ended December 31, 2021.

NOTE 4 - BASIS FOR THE PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

The individual and consolidated interim financial statements were prepared to update users on the relevant events and transactions that occurred during the period, and they must be analyzed with the financial statements for the year ended December 31, 2021. The accounting policies, estimates, accounting judgments, and measurement methods are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2021.

4.1 Conformity declaration

The Company's interim financial statements comprise the parent company's interim financial statements, identified as Parent, and the consolidated interim financial statements, identified as Consolidated, were prepared in accordance with CPC 21 (R1) Interim Financial Statement and IAS 34 *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB) and applicable to the preparation of the Interim Financial Statements (ITR). The accounting practices adopted in Brazil include the pronouncements, interpretations, and guidelines issued by the Accounting Pronouncements Committee (CPC), approved by the Federal Accounting Council (CFC) and the CVM, and the provisions contained in the Brazilian corporate law.

As there is no difference between the consolidated shareholders' equity and the consolidated income attributable to the parent company's shareholders, contained in the consolidated financial statements and the parent company's equity and income, as well as in the individual financial statements, the Company chose to present these individual and consolidated financial statements in a single set, side by side.

4.1.1 – Resubmission of the Quarterly Information Form- ITR

In connection with the process of obtaining the waiver at the debenture holders' general meeting held on June 6, 2022, the Company is resubmitting the Interim financial statements to update the Note on subsequent events (39.6) in order to disclose this fact. Additionally, the independent auditor's review report is also being resubmitted with the removal of the paragraph of emphasis related to going concern, given that the uncertainties presented were mitigated by obtaining the waiver. There were no changes to these interim financial statements, other than the inclusion of this explanatory Note 4.1.1 and the updating of the subsequent events disclosed in Note 39.6 until the date of re-filing this Interim Financial Statements.

4.2 - Basis of preparation and measurement

The preparation of the individual and consolidated interim financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's Management in the process of applying the accounting policies of Eletrobras Companies.

These consolidated interim financial statements include information on Eletrobras and the following subsidiaries, jointly controlled subsidiaries and affiliate companies:

	3/31/2022		12/31/2021	
	Participation		Participation	
	Direct	Indirect	Direct	Indirect
Subidiaries				
Electronuclear	99.95%	-	99.95%	-
CGT Eletrosul	99.89%	-	99.89%	-
Chesf	99.58%	-	99.58%	-
Furnas	99.56%	-	99.56%	-
Eletronorte	99.66%	-	99.66%	-
Eletropar	83.71%	-	83.71%	-
Brasil Ventos Energia S.A.	-	99.56%	-	99.56%
Transenergia Goiás S.A.	-	99.56%	-	99.56%
Livramento Holding S.A. (a)	-	78.00%	-	78.00%
Joint operations (consortia)				
Consórcio Energético Cruzeiro do Sul	-	49.00%	-	49.00%

(a) Company classified as an asset held for sale - see Note 38.

The subsidiary CGT Eletrosul holds a 49% interest in the Cruzeiro do Sul Consortium, which operates the hydroelectric power station known as UHE Governador Jayme Canet Junior, located in Telêmaco Borba/ Ortigueira (PR). This plant has been operating since 2012 and has a 30-year term. CGT Eletrosul (and Eletrobras, in its consolidated statements) is entitled to a proportional participation in the revenues and assumes a proportional share of the expenses of this joint operation.

4.3 – Functional currency and presentation of the interim financial statements

These financial statements are presented in Reais, which is Eletrobras's functional currency. The financial statements are presented in thousands of Reais, rounded to the nearest whole number, unless otherwise stated.

4.4 - Adoption of new standards and interpretations

The Company did not identify any impacts related to the application of the changes and new interpretations to the IFRSs and CPCs issued by the IASB and CPC, respectively, which are disclosed below:

Review of Technical pronouncement nº	Revised standards	Changes	Applicable from
19	CPC 27/IAS 16	The amendments prohibit deducting from the cost of an item of property, plant or equipment any proceeds arising from the sale of items produced before the asset is available for use, that is, resources to bring the asset to the place and in the necessary condition for it to be able to operate in the manner intended by management.	01/01/2022
19	CPC 25/IAS 37	The amendments specify that the performance cost of the contract comprises the costs directly related to the contract. The amendments apply to contracts for which the entity has not yet fulfilled all of its obligations at the beginning of the annual period in which the entity applies the changes for the first time.	01/01/2022
19	CPC 15/IFRS 3	The amendments make IFRS 3 refer to the 2018 Conceptual Framework rather than the 1989 Framework. In addition, they include a requirement that, for obligations within the scope of IAS 37, the purchaser applies IAS 37 to determine whether there is a present obligation at the acquisition date as a result of events past.	01/01/2022
19	CPC 37/IFRS 1	The amendments indicate that the subsidiary using the exemption in item D16(a) may choose, in its financial statements, to measure the accumulated translation differences for all operations abroad at the carrying amount that would be included in the parent company's consolidated statement, if no adjustments are made to the consolidation procedures and the effects of the combination of business in which the parent acquired the subsidiary.	01/01/2022
19	CPC 48/IFRS 9	The amendments clarify that in determining fees paid net of fees received, the debtor includes only fees paid or received between debtor and creditor, including fees paid or received by the debtor or creditor on behalf of the other.	01/01/2022

4.4.1 – New standards and interpretations not yet applicable

The Company did not identify any impacts related to the application of the changes and new interpretations to the IFRSs and CPCs issued by the IASB and CPC, respectively, which are disclosed below:

Revised standards	Changes	Applicable from
CPC 26/IAS 1	The amendments modify the requirements contained in IAS 1 regarding the disclosure of accounting policies.	01/01/2023
CPC 26/IAS 1	The amendments clarify that the classification of liabilities as current or non-current is based on existing rights at the balance sheet date, specify that the classification is not affected by expectations about whether an entity will exercise its right to postpone the liquidation of the liability, explain that rights exist if restrictive clauses are met at the balance sheet date, and introduce the definition of liquidation.	01/01/2023
CPC 32/IAS 12	The amendments introduce an additional exception from the initial recognition exemption. Under the alterations, the entity does not apply the initial recognition exemption for transactions that result in temporary taxable and similar deductible differences.	01/01/2023
CPC 23/IAS 8	The amendments replaces the definition of change in accounting estimates with the definition of accounting estimates.	01/01/2023
CPC 36/IFRS 10	The amendments deal with situations involving the sale or contribution of assets between an investor and its affiliate or joint venture.	The effective date of the amendments has not been set by the IASB

NOTE 5 – CASH AND CASH EQUIVALENTS

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Cash in financial institutions	17,462	6,035	66,041	85,608
Financial investments (a)	521	1,349	83,203	107,051
Total	17,983	7,384	149,244	192,659

(a) Financial investments are of immediate liquidity, substantially with Interbank Certificate of Deposit (CDI)/SELIC remuneration. No public security is classified as cash and cash equivalents.

NOTE 6 – RESTRICTED CASH

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Marketing - Itaipu	1,367,419	1,038,270	1,367,419	1,038,270
Marketing - PROINFA	1,425,268	1,041,481	1,425,268	1,041,481
PROCEL	437,763	433,268	437,763	433,268
Resources of RGR	32,272	31,575	32,272	31,575
Total	3,262,722	2,544,594	3,262,722	2,544,594

NOTE 7 - MARKETABLE SECURITIES

The details of the bonds and securities in which the Company invests are as follows:

Titles	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current				
LTN (<i>Letra do Tesouro Nacional</i>)	4,231,561	5,407,449	8,551,796	9,823,486
NTN-F (<i>Nota do Tesouro Nacional</i>)	768,896	49,842	1,654,551	143,768
LFT (<i>Letra Financeira do Tesouro</i>)	-	-	564,274	690,470
Fixed income securities	-	-	3,245,382	3,182,447
Fixed income short-term investments	254,422	569,074	866,809	1,489,807
Others	-	-	253,223	145,227
Restricted Securities				
Itaipu Agreement	-	-	169,209	165,571
	5,254,879	6,026,365	15,305,244	15,640,776
Non-current				
Participation certificates	398,373	393,747	398,373	393,747
Southeast and Midwest Energy Fund	-	-	642,119	554,123
Northeast Energy Fund	-	-	161,076	140,705
Others	4,443	4,533	9,808	4,901
	402,816	398,280	1,211,376	1,093,476
Total	5,657,695	6,424,645	16,516,620	16,734,252

NOTE 8 – ACCOUNTS RECEIVABLE, NET

	CONSOLIDATED				
	3/31/2022				12/31/2021
	Accounts Due	Overdue up to 90 days	Overdue 90 + days	Renegotiated Credits	Total
Current					
Energy Provisioning/Supply (a)	2,297,635	407,475	301,040	23,044	3,029,194
Short-term electric power - CCEE (b)	411,183	152,115	1,950	-	565,248
Use of electric network	783,772	78,602	61,926	-	924,300
Connection/availability for transmission system	360,033	15,637	121,467	-	497,137
PROINFA	534,349	-	-	-	534,349
Renegotiated credits	522,445	91,860	8,084	-	622,389
(-) ECL (c)	(450,845)	(165,906)	(280,049)	(23,044)	(919,844)
	4,458,572	579,783	214,418	-	5,252,773
Non-current					
Energy provisioning/supply (a)	-	-	9,548	1,810,474	1,820,022
Short-term electric power - CCEE (b)	-	-	293,560	-	293,560
Use of electric network	-	-	4,348	-	4,348
(-) ECL (c)	-	-	(307,456)	(1,315,041)	(1,622,497)
	-	-	-	495,433	495,433
Total Customers	4,458,572	579,783	214,418	495,433	5,748,206

(a) Energy Provision/Supply

Amazonas Energia currently has four debt instruments (ICDs) with Eletronorte. They were signed between 2019 and 2021, in order to renegotiate Amazonas Energia's debts with Eletronorte. At December 2021, the default rate for this customer had increased, impacting the balances receivable from the supply of energy.

(b) Short-term Electric - CCEE

In the first three months of 2022, the Santa Cruz Thermoelectric Power Plant (TPP) increased the dispatch by the National System Operator (ONS), increasing the amount of energy to be settled and consequently causing an increase in the short-term electricity market.

(c) Estimated Credit Loss - ECL

The changes in provisions for the three-month periods ended March 31, 2022 and 2021 are as follows:

CONSOLIDATED		
Opening balance	1,668,710	2,635,209
(+) Constitution	929,640	155,822
(-) Reversals	(33,249)	(66,952)
(-) Write-off	(22,760)	(23,867)
Final balance as of March 31, 2022 and 2021	2,542,341	2,700,212

At March 31, 2022, the Company presented a balance of R\$ 2,542,341 (R\$ 1,668,710 at December 31, 2021) for the Estimated Credit Loss (ECL). Of the final loss provision of R\$ 929,640, R\$ 886,257 corresponds to Amazonas Energia. This is due to the increase in the customer's default rate. The adjustment of the provision aims to adequately reflect the increase in risk that the Company observed during the period. Since the customer defaulted on the ICD during the quarter, the four ICDs were fully provisioned.

The adjustment of the provision was recorded as an operating, expense in the profit and loss account for the period (see Note 32).

NOTE 9 - FINANCING AND LOANS RECEIVABLE

	Average Rate		PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2022	3/31/2022	12/31/2022	3/31/2022	12/31/2022
Eletronorte	8.79	6.73	1,626,091	2,072,281	-	-
CGT Eletrosul	6.80	5.76	1,244,491	1,277,658	-	-
Electronuclear	5.00	5.00	626,805	651,276	-	-
Furnas	6.35	5.83	562,973	611,165	-	-
Amazonas Energia S.A.	9.61	7.59	4,111,939	4,009,587	4,111,939	4,009,587
Itaipu Binacional	5.52	5.43	469,426	688,884	469,426	688,884
Equatorial Alagoas Distribuidora de Energia S.A.	8.33	5.69	1,003,210	1,135,749	1,003,210	1,135,749
Eletropaulo Metropolitana Eletricidade de São Paulo S.A	3.42	5.34	706,075	687,679	706,075	687,679
Equatorial Piauí Distribuidora de Energia S.A.	8.09	6.29	355,213	411,595	355,213	411,595
Roraima Energia S.A.	9.54	7.02	143,545	143,896	143,545	143,896
Others	-	-	157,793	154,476	157,792	154,477
(-) ECL	-	-	(1,751,922)	(1,388,340)	(1,751,922)	(1,388,340)
Total			9,255,639	10,455,906	5,195,278	5,843,527
Principal			2,213,940	2,234,352	1,413,015	1,232,745
Charges			22,778	40,949	10,204	19,021
Current			2,236,718	2,275,301	1,423,219	1,251,766
Non-Current			7,018,921	8,180,605	3,772,059	4,591,761
Total			9,255,639	10,455,906	5,195,278	5,843,527

Financings and loans granted are provided with the Company's own resources and external resources obtained from international development agencies and financial institutions and raised through the issuance of securities in the national and international financial markets.

All financings and loans granted are evidenced by formal contracts signed by the borrowers. As for the amount, approximately 56% of receivables are expected to be amortized over the next five years, mostly in monthly installments, with the average interest rate being weighted by the portfolio balance of 9.36% per year.

The Company is the creditor of a loan to Itaipu Binacional with an exchange rate adjustment clause that represents 9% of the total portfolio (11% at December 31, 2021). The other financings and loans are expected to be updated based on the IGP-M and IPCA indexes.

9.1 – Changes in Loans Receivable

The changes in the financing and loans granted by the Company for the periods ended March 31, 2022, and 2021 are as follows:

	PARENT COMPANY		CONSOLIDATED	
Opening balance	10,455,906	17,134,396	5,843,527	10,924,899
Amortization of principal	(796,214)	(1,555,558)	(317,368)	(1,213,310)
Interest, taxes, monetary and exchange variations incurred	101,641	733,025	96,816	574,494
Received interest	(143,893)	(291,998)	(65,896)	(202,359)
ECL	(363,583)	(3,277)	(363,583)	(3,277)
Write-offs	1,782	5,235	1,782	5,235
Final balance as of March 31, 2022 and 2021	9,255,639	16,021,823	5,195,278	10,085,682

9.2 – Provision for estimated loans in ECL Loans receivable

The changes in the provision for financing and loans granted by the Company for the periods ended March 31, 2022 and 2021 are as follows:

	PARENT COMPANY / CONSOLIDATED	
Opening balance	1,388,340	755,002
(+) Additions	363,583	3,276
Final balance as of March 31, 2022 and 2021	1,751,923	758,278

In the quarter ended March 31, 2022, a total provision of R\$ 363,583 was recorded. Of this amount, R\$ 359,621 relates to the provision for Amazonas Energia (the accumulated amount of the provision for losses from Amazonas Energia is R\$ 1,615,382). A substantial part of Amazonas Energia's receivables are in the grace period and the provision made adequately represents the risk of default. Eletrobras's Management believes that the current provisioning covers the expected losses on these receivables, based on an analysis of the behavior of the portfolio and the level of counterparty risk.

NOTE 10 - DIVIDENDS RECEIVABLE

The amounts presented refer to dividends and interest on equity receivable (net of Withholding Income Tax (IRRF), when applicable), resulting from permanent investments maintained by the Company.

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current				
Subidiaries				
Eletronorte	2,585,755	2,471,778	-	-
Chesf	1,324,764	1,293,289	-	-
Furnas	989,239	984,621	-	-
CGT Eletrosul	70,826	69,143	-	-
Eletropar	5,241	5,116	-	-
Affiliate				
Itaipu Binacional	104,194	1,949	104,194	1,949
Lajeado Energia S.A.	107,904	101,318	107,904	101,318
Equatorial Maranhão Distribuidora de Energia S.A.	63,650	-	63,650	-
Interligação Elétrica do Madeira S.A. - IE Madeira	-	-	60,238	60,238
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	-	40,431	-	40,431
Belo Monte Transmissora de Energia S.A. - BMTE	-	-	25,714	37,964
Manaus Construtora LTDA	-	-	23,298	23,298
Energética Águas da Pedra S.A. - EAPSA	-	-	21,854	21,854
Companhia Estadual de Geração de Energia Elétrica - CEEE-G	16,687	18,522	16,687	18,522
CEB Lajeado S.A.	20,210	17,267	20,210	17,267
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	-	-	14,453	14,453
Mata de Santa Genebra Transmissão S.A.	-	-	13,560	13,560
Goiás Transmissão S.A.	-	-	10,594	10,594
MGE Transmissão S.A.	-	-	10,498	10,498
Sistema de Transmissão Nordeste S.A. - STN	-	-	9,428	9,428
Retiro Baixo Energética S.A.	-	-	7,072	7,072
Paulista Lajeado Energia S.A.	5,513	5,371	5,513	5,371
Paranaíba Transmissora de Energia S.A.	-	-	4,997	4,997
Companhia Estadual de Transmissão de Energia Elétrica - CEEE-T (a)	-	4,064	-	4,064
Transenergia São Paulo S.A.	-	-	2,691	2,691
Empresa Metropolitana de Águas e Energia S.A. - EMAE	2,777	-	2,777	-
Others	15,442	15,862	29,629	37,573
Total	5,312,202	5,028,731	554,961	443,142

(a) Companhia Estadual de Transmissão de Energia Elétrica (CEEE-T) is classified as held for sale - see Note 38.

NOTE 11 - RECOVERABLE TAXES

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current assets				
IRRF	60,686	453,927	114,812	518,797
PIS/COFINS recoverable	33	2,798	231,783	191,934
ICMS recoverable	-	-	34,080	30,290
Others	-	-	30,191	14,885
	60,719	456,725	410,866	755,906
Non-current assets				
Income tax/Social contribution	3,365	3,365	180,193	180,193
PIS/COFINS recoverable	-	-	185,506	183,772
ICMS recoverable	-	-	66,368	64,706
Others	-	-	26,079	20,587
	3,365	3,365	458,146	449,258
Total	64,084	460,090	869,012	1,205,164

NOTE 12 - INCOME TAX AND SOCIAL CONTRIBUTION

12.1 - Current income tax and social contribution

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current assets				
Advances/IRPJ and CSLL negative balance	959,100	640,191	1,841,844	1,487,777
Current liabilities				
Current income tax	-	-	167,362	35
Current social contribution	-	-	55,391	19,589
	-	-	222,753	19,624

12.2 - Deferred income and social contribution taxes

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Non-current assets				
Deferred IRPJ and CSLL	-	-	1,419,829	1,500,987
Non-current liabilities				
Deferred IRPJ and CSLL	589,572	569,816	7,183,249	7,244,737

12.3 - Composition of deferred income tax and social contribution

	Deferred taxes by subsidiaries					
	3/31/2022			12/31/2021		
	Asset	Liability	Asset (liability) net effect	Asset	Liability	Asset (liability) net effect
Deferred assets						
CGT Eletrosul	2,907,091	(1,487,262)	1,419,829	2,946,137	(1,445,150)	1,500,987
Total	2,907,091	(1,487,262)	1,419,829	2,946,137	(1,445,150)	1,500,987
Deferred liability						
Eletrobras	-	(589,572)	(589,572)	-	(569,816)	(569,816)
Chesf	1,796,939	(2,550,820)	(753,881)	1,754,433	(2,424,625)	(670,192)
Furnas	2,413,026	(6,595,788)	(4,182,762)	2,324,090	(6,459,602)	(4,135,512)
Eletropar	-	(13,208)	(13,208)	-	(9,805)	(9,805)
Eletronorte	1,583,813	(3,227,639)	(1,643,826)	1,374,181	(3,233,593)	(1,859,412)
Electronuclear	609,927	(609,927)	-	549,705	(549,705)	-
Total	6,403,705	(13,586,954)	7,183,249	6,002,409	(13,247,146)	(7,244,737)
Total	9,310,796	(15,074,216)		8,948,546	(14,692,296)	

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Deferred taxes assets				
Operational Provisions	-	-	1,022,737	1,015,144
Tax credit without tax loss and negative basis	-	-	1,927,861	2,052,298
Provision for contingencies	-	-	2,528,084	2,370,870
Provision for expected credit losses	-	-	1,430,507	1,075,818
Provision for investments losses	-	-	234,400	234,400
Adjustments CPC 47	-	-	356,400	348,481
Impairment	-	-	1,685,144	1,535,144
Others	-	-	125,663	316,391
Total Assets	-	-	9,310,796	8,948,546
Deferred tax liabilities				
Contract asset	-	-	10,325,959	10,104,705
Adjustments CPC 47	-	-	1,303,658	1,141,187
Renegotiation of hydrological risk	-	-	1,280,012	1,344,845
Debt charges	-	-	558,457	558,457
FVTOCI financial instruments	589,572	569,816	589,572	569,816
Accelerated depreciation	-	-	278,684	273,826
Others	-	-	737,874	699,460
Total Liabilities	589,572	569,816	15,074,216	14,692,296
Deferred tax liabilities	589,572	569,816	5,763,420	5,743,750

The amounts recognized in the financial statements are the result of our best estimate of future taxable profits, and take into account the temporary differences, tax losses, and the negative basis of the social contribution of each entity.

The Companies below have deferred taxes (net) as a result of temporary differences, tax losses and negative basis of social contribution. Their expected tax realization for future years is as follows:

	Eletrobras	CGT Eletrosul	Furnas	Chesf	Eletropar	Eletronorte	Total
2022	(196,524)	63,145	(648,987)	(10,194)	(4,402)	(99,319)	(896,281)
2023	(196,524)	60,026	(882,444)	(13,592)	(4,402)	(132,425)	(1,169,361)
2024	(196,524)	43,372	(917,024)	(20,495)	(4,403)	(142,638)	(1,237,712)
2025	-	26,110	(926,648)	(22,888)	-	(156,435)	(1,079,860)
After 2025	-	1,227,176	(807,659)	(686,712)	-	(1,113,010)	(1,380,204)
Total	(589,572)	1,419,829	(4,182,762)	(753,881)	(13,207)	(1,643,826)	(5,763,418)

Additionally, Eletrobras and its subsidiary Eletronuclear do not present future taxable income and, therefore, the deferred tax credits for tax losses and negative basis of social contribution which were not recorded in the financial statements totalled R\$ 5,603,996 at March 31, 2022 (R\$ 3,565,988 at December 31, 2021).

	3/31/2022	12/31/2021
Eletrobras	5,283,943	3,205,305
Eletronuclear	320,053	360,683
Total	5,603,996	3,565,988

Aside from the non-recognized deferred tax liabilities derived from tax losses and negative basis of social contribution, as presented above, the Company had unrecorded deferred assets, related to temporary differences in its accounting books, in the amount of R\$ 10,961,447 at March 31, 2022. Their composition is described below:

Deferred tax asset on unrecognized temporary differences	3/31/2022
Provision for litigation	9,709,485
Actuarial provision	305,153
ELC	462,242
Others	484,567
Total	10,961,447

12.4 Reconciliation of income tax and social contribution expenses

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
	IRPJ / CSLL	IRPJ / CSLL	IRPJ / CSLL	IRPJ / CSLL
Earnings before corporate income tax and social contribution	2,786,785	1,732,117	3,585,241	2,816,505
Total corporate income tax and social contribution calculated at a rate of 25% and 9%, respectively	(947,507)	(588,920)	(1,218,982)	(957,611)
Additions and exclusions effects:				
Unrecognized/written-off deferred taxes	(467,224)	(253,521)	(192,323)	(115,154)
Exchange variation	207,298	(353,570)	207,298	(353,570)
Equity method investments	908,271	926,616	274,882	146,226
Provisions	220,358	160,245	14,008	(140,534)
Financial income - contract asset	-	-	131,186	(102,972)
Revenue from dividends	6,201	3,896	6,202	97,237
Tax loss offset/Negative Basis	-	-	40,629	(35,918)
Establishment tax credits (debits)	-	-	(84,548)	(69,685)
Tax incentives (a)	-	-	141,012	178,695
Grants	(702)	(513)	(702)	(3,624)
Hydrological Risk Renegotiation	-	-	51,842	-
Other additions and exclusions	(5,138)	(25,282)	(239,370)	149,544
Total Corporate Income Tax and Social Contributions expenses	(78,443)	(131,049)	(868,866)	(1,207,366)
Effective tax rate	0.00%	7.57%	24.23%	42.87%

(a) Tax incentives

The Northeast Development Superintendence (SUDENE) and the Amazon Development Superintendence (SUDAM), through constitutive reports, recognized the right to a 75% reduction in income tax and non-refundable surcharges calculated on operating profit resulting from electricity generation and

transmission activities. At March 31, 2022, the gain resulting from this measure was R\$ 58,906 (R\$ 151,751 at March 31, 2021).

12.5 - Income tax and social contribution recognized in other comprehensive income

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Adjust actuarial gains and losses	-	-	-	14,206
Remeasuring the fair value of financial instruments through OCI (Other comprehensive income)	58,687	(5,932)	57,754	(5,072)
Total income tax and social contribution recognized in other comprehensive income	58,687	(5,932)	57,754	9,134

NOTE 13 - REIMBURSEMENT RIGHTS AND OBLIGATIONS

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current assets				
Fuel consumption bill - CCC	564,923	556,270	593,241	583,863
Reimbursement of fixed assets in progress - AIC (a)	211,094	184,985	211,094	184,985
	776,017	741,255	804,335	768,848
Non-current assets				
Fuel consumption bill - CCC	5,365,024	5,471,642	5,457,263	5,569,712
Reimbursement of fixed assets in progress - AIC (a)	451,576	397,737	451,576	397,737
CCC - ECL provision	(340,063)	(340,063)	(340,063)	(340,063)
	5,476,537	5,529,316	5,568,776	5,627,386
Total right of reimbursement	6,252,554	6,270,571	6,373,111	6,396,234
Current liabilities				
Angra 2 Detour	-	-	-	22,259
PROINFA	1,199,689	836,744	1,199,689	836,744
	1,199,689	836,744	1,199,689	859,003
Total repayment obligation	1,199,689	836,744	1,199,689	859,003

a) Reimbursement of fixed assets in construction (AIC)

In January 2022, Eletrobras's Board of Directors decided to approve the amount of R\$ 121,033 proposed by Ceron (currently Energisa Rondônia) for the reimbursement of the AIC. In addition, the signing of the AIC Reimbursement Agreement, to be entered into by Eletrobras and the distributor, Energisa, was also approved. As defined in the Share Purchase Agreement and Other Covenants, Energisa Rondônia will pay the reimbursement amount in 60 installments, with the outstanding balance being adjusted by 111% of the SELIC rate (see Note 34).

NOTE 14 - CONTRACTUAL TRANSMISSION ASSETS

The Company's transmission concessions are classified under the contractual asset model, in accordance with CPC 47/ IFRS 15 - Revenue from Contracts with Client. The movement of these assets in the periods ended March 31, 2022 and 2021, as shown in the table below:

	Furnas	Chesf	Eletronorte	CGT Eletrosul	Total
Balance as of December 31, 2021	24,494,418	18,128,156	10,607,255	6,285,139	59,514,968
Construction revenue	15,638	88,230	10,651	32,923	147,442
Financial revenue	1,067,724	777,596	448,295	277,333	2,570,948
Amortization	(768,245)	(552,702)	(312,882)	(191,832)	(1,825,661)
Balance as of March 31, 2022	24,809,535	18,441,280	10,753,319	6,403,563	60,407,697

	Furnas	Chesf	Eletronorte	CGT Eletrosul	Total
Balance as of December 31, 2020	22,044,369	14,477,124	10,092,792	4,774,239	51,388,524
Construction revenue	30,772	46,551	19,389	22,943	119,655
Financial revenue	1,002,795	656,266	452,767	227,904	2,339,732
Write-offs	-	-	(236,006)	-	(236,006)
Amortization	(1,188,299)	(820,851)	(452,138)	(212,027)	(2,673,315)
Balance as of March 31, 2021	21,889,637	14,359,090	9,876,804	4,813,059	50,938,590

In the first quarter of 2022, due to the IPCA variation in the period (2.30% from December 2021 to February 2022), an index that restates most of the Company's transmission concession contracts, there was an increase in the balance of the contractual transmission assets with respect to the balance at December 31, 2021.

NOTE 15 - FINANCIAL ASSETS AND LIABILITIES

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Non-current assets				
Compensable generation concessions (a)	-	-	2,172,580	2,172,162
Itaipu financial asset (b)	400,234	428,865	400,234	428,865
Total Financial Assets	400,234	428,865	2,572,814	2,601,027
Current liabilities				
Itaipu financial liability (b)	(1,064,344)	(578,626)	(1,064,344)	(578,626)
Total Financial Liabilities	(1,064,344)	(578,626)	(1,064,344)	(578,626)

(a) Compensable Generation Concessions

The hydroelectric power plants of the subsidiaries included in the analysis for the receipt of additional indemnity are:

		CONSOLIDATED	
Subsidiary	Plant	3/31/2022	12/31/2021
Furnas	UHE Furnas	762,458	762,191
Furnas	UHE Luiz Carlos de Barreto de Carvalho	506,786	505,411
Chesf	UHE Paulo Afonso I, II, III and IV	447,723	449,520
Furnas	UHE Marimbondo	86,302	85,448
Furnas/Chesf	UHE Funil	64,515	63,937
Furnas	UHE Porto Colômbia	43,987	43,701
Chesf	UHE Luiz Gonzaga (Itaparica)	65,497	65,935
Chesf	UHE Boa Esperança	134,956	135,370
Chesf	UHE Xingó	38,519	38,793
Eletronorte	UHE Coaracy Nunes	5,235	5,235
Chesf	UHE Pedra	13,086	13,141
Furnas	UHE Corumbá	3,516	3,480
Total		2,172,580	2,172,162

The Company clarifies that the amounts previously disclosed must be recalculated in the light of the new conditions established by the revision of Normative Resolution No. 596/2013, as amended by Normative Resolution No. 942/2021, of July 13, 2021. Thus, the supporting documentary evaluation process must be carried out by Brazilian Electric Power Regulatory Agency (ANEEL), for the approval of the effective values of the generation indemnities within a term of 365 days following the publication of Normative Resolution No. 942/2021. The Company's claims for indemnities exceed the amounts currently recorded in the accounts.

(b) Itaipu's Financial Assets (Liabilities)

	PARENT COMPANY / CONSOLIDATED	
	3/31/2022	12/31/2021
Current Assets / Liabilities		
Accounts receivable	2,568,508	3,665,620
Right of reimbursement	1,903,217	2,837,610
Energy suppliers - Itaipu	(2,152,196)	(3,213,830)
Reimbursement obligations - Commercialization of electric power	(1,892,509)	(1,705,223)
Reimbursement obligations - Adjustment factor	(1,491,364)	(2,162,803)
	(1,064,344)	(578,626)
Non-current assets / liabilities		
Accounts receivable	377,079	406,085
Right of reimbursement	311,386	306,339
Reimbursement obligations	(288,231)	(283,559)
	400,234	428,865
Total	(664,110)	(149,761)

The effects of the composition of Itaipu's financial assets are set out above and further detailed below.

- **Adjustment factor**

The balances resulting from the Itaipu Binacional adjustment factor, inserted in the Financial Assets and Liabilities items are shown in the following table:

	3/31/2022		12/31/2021	
	BRL	USD	BRL	USD
Regulatory assets - Current assets	1,903,217	401,709	2,837,610	508,487
Regulatory assets - Non-current assets	311,386	65,724	306,339	54,895
Total assets	2,214,603	467,433	3,143,949	563,382
Repayment obligation - União - Current liabilities	(1,491,364)	(314,780)	(2,162,803)	(387,564)
Repayment obligation - União - Non-current liabilities	(288,231)	(60,836)	(283,559)	(50,812)
Total liabilities	(1,779,595)	(375,616)	(2,446,362)	(438,376)
Net financial asset	435,008	91,817	697,587	125,006
Adopted rate:	3/31/2022		12/31/2021	
USD	4.74		5.58	

The Company's liabilities will be transferred to the National Treasury until 2023, as a result of the credit assignment operation carried out between the Company and the National Treasury in 1999.

Such amounts will be realized through their inclusion in the transfer tariff, to be continued until 2023.

- **Commercialization of electricity from Itaipu**

The commercialization operation does not impact the Company's results, and, under the terms of the current regulation, a negative result represents an unconditional right to receive and a positive result represents an effective obligation.

At March 31, 2022, a surplus of R\$ 316,846 was recorded (a surplus of R\$ 248,849 at March 31, 2021), and the resulting obligation was considered as part of the financial liability line item.

NOTE 16 - ADVANCE FOR FUTURE CAPITAL INCREASE

Eletrobras present in non-current assets, amounts corresponding to Advances for Future Capital Increase in the following investees, according to the changes below:

PARENT COMPANY

	Eletronuclear	CGT Eletrosul	Furnas	Total
Balance at December 31, 2021	3,566,247	300,000	66,216	3,932,463
Monetary update	82,300	-	1,615	83,915
Balance at March 31, 2022	3,648,547	300,000	67,831	4,016,378

PARENT COMPANY

	Eletronuclear	CGT Eletrosul	Furnas	Total
Balance at December 31, 2020	1,068,922	90,782	63,404	1,223,108
Additions	850,000	-	-	850,000
Monetary update	80	-	305	385
Write-off	-	(90,782)	-	(90,782)
Balance at March 31, 2021	1,919,002	-	63,709	1,982,711

NOTE 17 – INVESTMENTS

Valued by Equity Income

	PARENT COMPANY	
	3/31/2022	12/31/2021
Subidiaries		
Furnas	27,615,548	26,703,790
Chesf	21,434,612	20,562,574
Eletronorte	19,585,522	19,536,381
CGT Eletrosul	8,451,797	8,132,619
Eletronuclear	2,677,126	2,568,797
Eletrpar	186,350	178,047
	79,950,955	77,682,208

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Jointly controlled companies				
Norte Energia S.A. - NESA	1,891,190	1,916,058	6,301,443	6,384,303
Energia Sustentável do Brasil S.A. - ESBR	-	-	3,279,457	3,295,627
Belo Monte Transmissora de Energia S.A. - BMTE	-	-	1,921,664	1,895,036
Interligação Elétrica do Madeira S.A. - IE Madeira	-	-	1,489,395	1,409,983
Teles Pires Participações S.A. - TPP	-	-	777,138	789,994
Mata de Santa Genebra Transmissão S.A.	-	-	596,472	634,284
Chapecoense Geração S.A.	-	-	484,973	454,259
Empresa de Energia São Manoel S.A.	-	-	423,370	428,168
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	-	-	429,255	413,106
Companhia Energética Sinop S.A. - SINOP	-	-	345,450	349,256
Energética Águas da Pedra S.A. - EAPSA	-	-	309,562	291,327
Enerpeixe S.A.	-	-	264,895	266,309
Sistema de Transmissão Nordeste S.A. - STN	-	-	273,313	258,272
Paranaíba Transmissora de Energia S.A.	-	-	193,038	188,675
Triângulo Mineiro Transmissora de Energia S.A.	-	-	187,293	182,828
Goiás Transmissão S.A.	-	-	177,083	177,274
Retiro Baixo Energética S.A.	-	-	171,117	168,726
MGE Transmissão S.A.	-	-	170,225	168,273
Rouar S.A.	119,076	134,264	119,076	134,264
Transenergia Renovável S.A.	-	-	97,606	97,461
Vale do São Bartolomeu Transmissora de Energia S.A.	-	-	81,965	79,406
Luzania-Niquelandia Transmissora S.A.	38,320	38,320	38,320	38,320
Others	236,890	279,034	580,961	643,185
	2,285,476	2,367,676	18,713,071	18,748,336
Associate companies				
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,516,421	4,357,895	4,613,314	4,451,016
Equatorial Maranhão Distribuidora de Energia S.A.	1,056,663	1,079,600	1,056,663	1,079,600
Companhia Estadual De Transmissão De Energia Elétrica - CEEE-T (a)	-	644,208	-	644,208
Lajeado Energia S.A.	123,269	99,516	123,269	99,516
CEB Lajeado S.A.	84,774	74,160	84,774	74,160
Paulista Lajeado Energia S.A.	38,435	37,925	38,435	37,925
Others	617,077	622,895	627,919	634,411
	6,436,639	6,916,199	6,544,374	7,020,836
Total Investment	88,673,070	86,966,083	25,257,445	25,769,172

(a) CEEE-T is classified as held for sale - see Note 38.

Measured at fair value

	Participations 3/31/2022	PARENT COMPANY			CONSOLIDATED		
		Property value (a)	Fair Value		Property value (a)	Fair Value	
		3/31/2022	3/31/2022	12/31/2021	3/31/2022	3/31/2022	12/31/2021
AES Tietê Energia S.A.	7.56%	35,872	363,193	333,932	35,872	363,193	333,932
Companhia Energética do Ceará - COELCE	7.06%	63,019	237,325	254,664	63,019	237,325	254,664
Energisa Holding	2.31%	389,337	410,063	354,279	389,337	410,063	354,279
Auren Energia S.A. (b)	0.35%	19,668	168,160	-	19,668	168,160	-
Companhia Energética de São Paulo - CESP (b)	0.00%	-	-	224,090	-	-	224,090
Centrais Elétricas de Santa Catarina S.A. - CELESC	10.75%	266,636	257,141	281,924	266,636	257,141	281,924
Companhia Paranaense de Energia - COPEL	0.56%	60,413	104,093	92,459	60,413	104,093	92,459
Equatorial Energia Pará	0.99%	16,075	144,798	117,671	16,075	144,798	117,671
Neoenergia Pernambuco	1.56%	10,365	36,893	31,941	10,365	36,893	31,941
Energisa Mato Grosso - Distribuidora de Energia S.A.	0.18%	3,064	33,800	32,400	3,064	33,800	32,400
Rio Paranapanema Energia	0.47%	3,924	12,169	14,615	3,924	12,169	14,615
Companhia Energética de Brasília - CEB	2.10%	11,861	27,787	23,650	11,861	27,787	23,650
Others	Between 0.06% and 0.31%	368	12,729	12,914	38,479	127,494	116,984
		880,602	1,808,151	1,774,539	918,713	1,922,916	1,878,609

(a) Equity value according to the participation of Eletrobras and its subsidiaries in the share capital of the companies, and

(b) Companhia Energética de São Paulo (CESP) was merged with Auren Energia S.A. in January 2022.

17.1 - Provisions for investment losses

The balance of the provisions for losses on investments is shown below:

	CONSOLIDATED	
	3/31/2022	12/31/2021
Energia Sustentável do Brasil S.A. - ESBR	309,617	309,617
Interligação Elétrica do Madeira S.A. - IE Madeira	310,411	310,411
Companhia Energética Sinop S.A. - SINOP	354,900	354,900
Empresa de Energia São Manoel S.A.	177,516	177,516
Mata de Santa Genebra Transmissão S.A.	73,868	73,868
Transnorte Energia S.A.	132,949	133,058
Others	7,020	7,294
	1,366,281	1,366,664

17.2 - Provision for short-term liabilities

Arbitration of Madeira Energia S.A. (MESA)

The subsidiary Furnas holds 43.06% of the capital stock of MESA, the wholly-owned parent company of Santo Antonio Energia (SAESA).

On March 16, 2022, following requests for clarification, a decision was made by the Market Arbitration Chamber under Arbitration Procedure No. 115/2018, which determined the return of the capital contribution made by the shareholders in the said investee. In this arbitration, CEMIG and SAAG sought the annulment of the Extraordinary General Meeting of MESA, which was held on August 28, 2018, to capitalize MESA as a necessary step for the reprofiling of SAESA's debts with the National Bank for Economic and Social Development (BNDES) and transfer banks, agreed in December of that year.

Furnas, as part of this arbitration, analyzed the necessary measures to be adopted in order to safeguard and protect its interests and its investee, duly considering the contracts, guarantees, obligations, and commitments entered into with the stakeholders of MESA and SAESA. This arbitral award does not affect the accounting results of Eletrobras.

The financing agreements signed by SAESA, as well as the equity support agreements which the shareholders entered into, expressly provide that the shareholders are obliged to provide capital for SAESA to cover the costs of the Arbitral Procedure. Therefore, Furnas recognized a provision of R\$ 729,188 for unsecured liabilities (R\$ 705,864 at December 31, 2021) related to this future contribution in proportion to its participation in the investee as a legal obligation, under the terms of CPC 18 - Investment in Associate and Joint Ventures, in Subsidiary and Joint Venture.

Arbitration of Santo Antonio Energia S.A. (SAESA)

In addition, the construction consortium initiated a second arbitration against the investee related to certain claims of the investee, and the result of this arbitration was published on February 7, 2022. Currently, compliance with the sentence is in the following stages:

- a) On March 9, 2022, SAESA filed a request for clarification of certain points of the judgment, including those related to pecuniary aspects. Only after consideration of this request and any clarifications that are requested by the other parties involved will the judgment become final, capable of producing effects and effectively determining the amounts to be potentially owed by SAESA;
- b) Some of SAESA's requests were granted, as were some of the requests of Consórcio Construtor Santo Antônio (CCSA) and its consortium members against SAESA. The arbitral tribunal initially declared the ineffectiveness of the instrument entitled "Terms and Conditions", which supported the recognition, by SAESA, of the "Reimbursable Expenses", according to the explanatory Note in its financial statements;

In addition to the origin of the requests of CCSA, with which SAESA strongly disagreed and which are already provisioned for in its financial statements in the line item "Collateral in Guarantee" for R\$ 769,897 and "Other Provisions" for R\$ 492,017, other claims were granted and recorded with an additional value estimated at R\$ 226,000.

- c) According to the financing agreements signed by SAESA with BNDES and financing agreements through the transfer of BNDES resources, the amounts which SAESA may potentially be required to pay must be paid according to the procedures defined in the respective financing agreements.

SAESA reiterated that it is still evaluating the impacts of the arbitration, which is still in progress and therefore remains subject to confidentiality.

17.3 - Change in investments

Below is the movement of the most relevant investments of the Company:

Associated companies and jointly-controlled ventures	PARENT COMPANY					Balance as of 3/31/2022
	Balance as of 12/31/2021	Transfer to asset held for sale (a)	Other Comprehensive Results	Dividends and interest on equity	Equity	
Furnas	26,703,790	-	-	-	911,758	27,615,548
Chesf	20,562,574	-	-	-	872,038	21,434,612
Elettronorte	19,536,381	-	-	-	49,140	19,585,521
CGT Eletrosul	8,132,619	-	-	-	319,178	8,451,797
Eletro nuclear	2,568,797	-	-	-	108,329	2,677,126
Eletropar	178,047	-	5,251	-	3,052	186,350
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,357,895	-	(16,077)	-	174,603	4,516,421
Norte Energia S.A. - NESA	1,916,058	-	-	-	(24,868)	1,891,190
Equatorial Maranhão Distribuidora de Energia S.A.	1,079,600	-	(2,358)	(63,650)	43,071	1,056,663
Companhia Estadual De Transmissão De Energia Elétrica - CEEE-T	644,208	(648,271)	-	4,063	-	-
Rouar S.A.	134,264	-	(21,356)	-	6,168	119,076
Lajeado Energia S.A.	99,516	-	-	-	23,753	123,269
CEB Lajeado S.A.	74,160	-	-	-	10,614	84,774
Paulista Lajeado Energia S.A.	37,925	-	-	-	510	38,435
Luziania-Niquelandia Transmissora S.A.	38,320	-	-	-	-	38,320
Others	901,929	-	(71,207)	(941)	24,187	853,968
Total investments	86,966,083	(648,271)	(105,747)	(60,528)	2,521,533	88,673,070

(a) The balance of R\$ 648,271 refers to the asset held for sale - for more information Note 38.

Associated companies and jointly-controlled ventures	PARENT COMPANY					Balance as of 3/31/2021
	Balance as of 12/31/2020	Capital gains	Other Comprehensive Results	Investee adjustments	Dividends and interest on equity	
Furnas	23,721,704	-	-	-	-	24,461,680
Chesf	16,250,487	-	-	-	-	16,714,455
Elettronorte	15,113,339	-	-	-	-	16,062,193
CGT Eletrosul	7,884,123	-	(27,576)	-	-	7,972,540
Eletro nuclear	3,500,657	-	-	-	-	3,488,073
Eletropar	170,502	-	(1,515)	4,682	-	174,809
Norte Energia S.A. NESA	1,980,979	-	-	-	-	1,961,743
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,235,422	9,082	9,903	-	(370,520)	4,026,532
Rouar S.A.	128,315	-	13,662	-	-	142,101
Lajeado Energia S.A.	90,340	-	95	-	-	114,053
CEB Lajeado S.A.	67,956	-	(4)	-	-	74,713
Paulista Lajeado Energia S.A.	38,056	-	-	-	(2,022)	38,386
Others	2,344,903	-	17,007	-	47,853	2,532,723
Total investments	75,526,783	9,082	11,572	4,682	(324,689)	77,764,001

Associated companies and jointly-controlled ventures	CONSOLIDATED							
	Balance at 12/31/2021	Transfer to asset held for sale (a) / Write-off (b)	Other Comprehensive Results	Capitalization of AFAC	Investee adjustments	Dividends and interest on equity	Equivalent method	Balance at 3/31/2022
Norte Energia S.A. - NESA	6,384,303	-	-	-	-	-	(82,860)	6,301,443
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,451,016	-	(16,410)	-	-	-	178,708	4,613,314
Energia Sustentável do Brasil S.A. - ESBR	3,295,627	-	-	-	-	-	(16,170)	3,279,457
Belo Monte Transmissora de Energia S.A. - BMTE	1,895,036	-	-	-	134	(12,250)	38,744	1,921,664
Interligação Elétrica do Madeira S.A. - IE Madeira	1,409,983	-	-	-	-	-	79,412	1,489,395
Equatorial Maranhão Distribuidora de Energia S.A.	1,079,600	-	(2,358)	-	-	(63,650)	43,071	1,056,663
Teles Pires Participações S.A. - TPP	789,994	-	-	-	-	-	(12,856)	777,138
Companhia Estadual De Transmissao De Energia Eletrica - CEEE-T	644,208	(648,271)	-	-	-	4,063	-	-
Mata de Santa Genebra Transmissão S.A.	634,284	-	-	-	-	(61,290)	23,478	596,472
Chapecoense Geração S.A.	454,259	-	-	-	-	-	30,714	484,973
Empresa de Energia São Manoel S.A.	428,168	-	-	-	-	-	(4,798)	423,370
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	413,106	-	-	-	-	-	16,149	429,255
Companhia Energética Sinop S.A. - SINOP	349,256	-	-	-	-	-	(3,806)	345,450
Energética Águas da Pedra S.A. - EAPSA	291,327	-	-	-	-	-	18,235	309,562
Enerpeixe S.A.	266,309	-	-	-	-	-	(1,414)	264,895
Sistema de Transmissão Nordeste S.A. - STN	258,272	-	-	-	-	-	15,041	273,313
Paranaíba Transmissora de Energia S.A.	188,675	-	-	-	-	-	4,363	193,038
Triangulo Mineiro Transmissora de Energia S.A.	182,828	-	-	-	1,169	-	3,296	187,293
Goiás Transmissão S.A.	177,274	-	-	-	-	-	(191)	177,083
Retiro Baixo Energética S.A.	168,726	-	-	-	-	-	2,391	171,117
MGE Transmissão S.A.	168,273	-	-	-	-	-	1,952	170,225
Rouar S.A.	134,264	-	(21,356)	-	-	-	6,168	119,076
Lajeado Energia S.A.	99,516	-	-	-	-	-	23,753	123,269
Transenergia Renovável S.A.	97,461	-	-	-	-	-	145	97,606
Vale do São Bartolomeu Transmissora de Energia S.A.	79,406	-	-	-	-	-	2,559	81,965
CEB Lajeado S.A.	74,160	-	-	-	-	-	10,614	84,774
Luziania-Niquelandia Transmissora S.A.	38,320	-	-	-	-	-	-	38,320
Paulista Lajeado Energia S.A.	37,925	-	-	-	-	-	510	38,435
Construtora Integração Ltda.	21,527	(21,880)	-	-	-	-	353	-
Others	1,256,069	-	(71,207)	396	-	(941)	24,563	1,208,880
Total investments	25,769,172	(670,151)	(111,331)	396	1,303	(134,068)	402,124	25,257,445

(a) The balance of R\$ 648,271 refers to the asset held for sale - for more information see Note 38.

(b) The balance of R\$ 21,880 refers to the write-off occurred in the period in the investment of Construtora Integração Ltda due to it's liquidation.

Associated companies and jointly-controlled ventures	CONSOLIDATED								Balance at 3/31/2021
	Balance at 12/31/2020	Capital payment	Other Comprehensive Results	Capitalization of AFAC	Capital increase / decrease	Investee adjustments	Dividends and interest on equity	Equivalent method	
Norte Energia S.A. - NESA	6,600,626	-	-	-	-	-	-	(64,094)	6,536,532
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,314,282	5,381	10,086	-	(905)	-	(377,815)	146,378	4,097,407
Energia Sustentável do Brasil S.A. - ESBR	3,250,575	-	-	-	-	-	-	(11,740)	3,238,835
Belo Monte Transmissora de Energia SPE S.A. - BMTE	1,702,719	-	-	-	-	242	-	41,832	1,744,793
Interligação Elétrica do Madeira S.A. - IE Madeira	1,375,039	-	-	-	-	-	-	70,214	1,445,253
Madeira Energia S.A. - MESA	906,289	-	-	-	-	-	-	(219,537)	686,752
Norte Brasil Transmissora de Energia S.A. - NBTE	795,287	-	-	-	-	-	-	10,355	805,642
Teles Pires Participações S.A. - TPP	746,820	-	-	-	-	-	-	3,623	750,443
Companhia Energética Sinop S.A. - SINOP	555,783	-	-	-	-	-	-	(5,011)	550,772
Empresa de Energia São Manoel S.A.	434,379	-	-	-	-	-	-	(4,976)	429,403
Mata de Santa Genebra Transmissão S.A.	534,167	-	-	-	-	-	-	19,778	553,945
Chapecoense Geração S.A.	373,740	-	-	-	-	-	-	22,998	396,738
Interligação Elétrica Garanhuns S.A. - IE Garanhuns	324,874	-	-	-	-	-	-	15,891	340,765
Enerpeixe S.A.	265,711	-	-	-	-	-	-	(7,319)	258,392
Energética Águas da Pedra S.A. - EAPSA	244,444	-	-	-	-	-	-	16,376	260,820
Transmissora Sul Litorânea de Energia S.A. - TSLE	171,632	-	-	-	-	-	(13,041)	9,012	167,603
Sistema de Transmissão Nordeste S.A. - STN	217,861	-	-	-	-	-	-	16,928	234,789
Goiás Transmissão S.A.	212,431	-	-	-	-	-	-	1,617	214,048
Paranaíba Transmissora de Energia S.A.	173,434	-	-	-	-	-	-	3,371	176,805
Rouar S.A.	128,315	-	13,662	-	-	-	-	124	142,101
Transnorte Energia S.A.	25,498	-	-	-	-	-	-	1,409	26,907
MGE Transmissão S.A.	137,148	-	-	-	-	-	-	2,615	139,763
Transenergia Renovável S.A.	116,395	-	-	-	-	-	414	1,081	117,890
Retiro Baixo Energética S.A.	157,183	-	-	1,225	-	-	-	2,058	160,466
Triângulo Mineiro Transmissora de Energia S.A.	126,654	-	-	-	-	-	-	1,937	128,591
Vale do São Bartolomeu Transmissora de Energia S.A.	64,019	-	-	-	-	-	-	5,461	69,480
Lajeado Energia S.A.	90,340	-	95	-	-	-	-	23,618	114,053
CEB Lajeado S.A.	67,956	-	(4)	-	-	-	-	6,761	74,713
Paulista Lajeado Energia S.A.	38,056	-	-	-	-	-	(2,022)	2,352	38,386
Others	2,844,586	2,244	61,467	-	-	(780)	42,973	125,308	3,075,798
Total investments	26,996,243	7,625	85,306	1,225	(905)	(538)	(349,491)	238,420	26,977,885

17.4 – Market value of associates that are quoted on the stock exchange (B3)

Publicly traded companies	Participation	Fair value (a)	
		3/31/2022	12/31/2021
Valued using the equity method			
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	35.80%	6,306,422	5,775,156
Equatorial Maranhão Distribuidora de Energia S.A.	33.55%	2,138,503	2,238,434
Companhia Estadual de Transmissão de Energia Elétrica - CEEE-T (b)	32.65%	1,261,782	1,180,812
Empresa Metropolitana de Águas e Energia S.A. - EMAE	40.44%	580,113	1,095,497
Companhia Estadual de Distribuição de Energia Elétrica - CEEE-D	4.62%	135,905	152,108

(a) Based on the stock price on the base date.

(b) Company classified as held for sale - see Note 38

17.5 – Lawsuits in guarantee

Since the Company has several lawsuits within the scope of the Judiciary, where it appears as a defendant (see Note 27), equity interests are offered as a guarantee, in the resources of these lawsuits, as follows:

PARENT COMPANY			
3/31/2022			
Participations corporate	Value of Investment	Percentage of blocking	Investment blocked
Companhia de Transmissão de Energia Elétrica Paulista S.A. - CTEEP	4,516,421	99.99%	4,516,051
AES Tietê Energia S.A	363,193	99.36%	360,875
Energisa Holding	410,063	59.55%	244,178
Companhia Energética do Ceará - COELCE	237,325	26.27%	62,351
Auren Energia S.A.	168,160	83.69%	140,731
Centrais Elétricas de Santa Catarina S.A - CELESC	257,141	53.92%	138,652
Companhia Energética de Brasília - CEB	27,787	100.00%	27,787
Equatorial Energia Pará	144,798	100.00%	144,798
Neoenergia Pernambuco	36,893	100.00%	36,893
Energisa Mato Grosso - Distribuidora de Energia S.A.	33,800	100.00%	33,800
Equatorial Maranhão Distribuidora de Energia S.A.	1,056,663	78.36%	827,976
Others	617,077	Between 6.1% and 100%	317,620
Total	7,869,321		6,851,712

17.6 – Net Working Capital of Associates

Affiliates

(a) The Company also holds interests, through its subsidiaries, in the SPEs Madeira Energia S.A., Norte Energia S.A., Teles Pires Participações S.A. and Enerpeixe, which, at March 31, 2022, presented negative net working capital of R\$ 2,675,148, R\$ 26,956, R\$ 75,570 and R\$ 51,523, respectively. In addition, provisions were considered for cases in which the Company has a legal obligation to the investees that have their investment reduced to zero.

NOTE 18 – FIXED ASSETS, NET

Property, plant, and equipment items refer substantially to the infrastructure for generating electricity from non-extended concessions and corporate assets.

The following shows the movement of property, plant, and equipment:

CONSOLIDATED						
	Balance as of 12/31/2021	Addition / Constitution	Write-offs / Reversals	Depreciation	Transfers	Balance on 3/31/2022
Fixed assets in service						
Dams, reservoirs and water mains	6,412,995	-	-	(76,196)	50	6,336,849
Buildings, civil works and improvements	2,885,165	85	-	(46,867)	779	2,839,162
Machines and equipment	12,225,806	36,002	(7,396)	(277,217)	5,758	11,982,953
Others	278,971	6,695	(212)	(5,568)	51	279,937
Provision for recoverable value of assets (Impairment)	(2,454,840)	-	-	-	-	(2,454,840)
	19,348,097	42,782	(7,608)	(405,848)	6,638	18,984,061
Fixed assets in progress (a)	17,484,344	245,783	(4,451)	-	(18,314)	17,707,362
Provision for recoverable value of assets (Impairment) (b)	(4,508,764)	-	-	-	-	(4,508,764)
	12,975,580	245,783	(4,451)	-	(18,314)	13,198,598
Right of Use						
Fixed assets in service						
Buildings, civil works and improvements	170,631	-	-	(10,963)	6,284	165,952
Machines and equipment	861,977	-	-	(15,768)	(8,514)	837,695
Others	11,696	-	-	(370)	2,229	13,555
	1,044,304	-	-	(27,101)	(1)	1,017,202
Total	33,367,981	288,565	(12,059)	(432,949)	(11,677)	33,199,861

(a) At March 31, 2022, of the total amount of property, plant and equipment in progress of R\$ 17,707,362, the amount of R\$ 14,752,610 refers to the Angra 3 project (R\$ 14,600,060 at December 31, 2021).

(b) At March 31, 2022, the amount of R\$ 4,508,764 of the impairment on the fixed assets in progress refers to the Angra 3 project (R\$ 4,508,764 on December 31, 2021).

CONSOLIDATED						
	Balance on 12/31/2020	Addition/ Constitution	Write-offs / Reversals	Depreciation	Transfers	Balance on 3/31/2021
Fixed assets in service						
Dams, reservoirs and water mains	6,689,554	-	-	(76,789)	64	6,612,829
Buildings, civil works and improvements	3,124,535	51	(149)	(47,902)	(50,450)	3,026,085
Machines and equipment	11,928,760	7,002	(6,223)	(273,402)	89,936	11,746,073
Others	218,452	814	(147)	(6,027)	(131)	212,961
Provision for recoverable value of assets (Impairment)	(2,852,428)	-	-	-	102,452	(2,749,976)
	19,108,873	7,867	(6,519)	(404,120)	141,871	18,847,972
Fixed assets in progress	17,159,375	315,537	(58,643)	-	(39,308)	17,376,961
Provision for recoverable value of assets (Impairment)	(4,713,040)	-	-	-	(102,452)	(4,815,492)
	12,446,335	315,537	(58,643)	-	(141,760)	12,561,469
Right of Use						
Fixed assets in service						
Buildings, civil works and improvements	156,901	-	-	(9,531)	-	147,370
Machines and equipment	946,935	3,541	-	(21,874)	-	928,602
Others	3,868	47	-	(87)	(20)	3,808
	1,107,704	3,588	-	(31,492)	(20)	1,079,780
Total	32,662,912	326,992	(65,162)	(435,612)	91	32,489,221

Average depreciation rate and historical cost:

CONSOLIDATED								
3/31/2022					12/31/2021			
	Average depreciation rate per year	Historical Cost	Accumulated Depreciation	Net Value	Average depreciation rate per year	Historical Cost	Accumulated Depreciation	Net Value
Fixed assets in service								
Dams, reservoirs and water mains	2.18%	15,418,678	(9,081,829)	6,336,849	2.18%	15,418,627	(9,005,632)	6,412,995
Buildings, civil works and improvement	2.53%	8,215,032	(5,375,870)	2,839,162	2.57%	8,214,167	(5,329,002)	2,885,165
Machines and equipment	3.74%	42,087,928	(30,104,975)	11,982,953	4.38%	42,054,751	(29,828,944)	12,225,807
Others (a)	4.79%	407,645	(127,708)	279,937	5.30%	742,900	(463,929)	278,971
		66,129,283	(44,690,382)	21,438,901		66,430,445	(44,627,507)	21,802,938
Fixed assets in progress		17,707,362	-	17,707,362		17,484,344	-	17,484,344
		17,707,362	-	17,707,362		17,484,344	-	17,484,344
Right of use								
Fixed assets in service								
Buildings, civil works and improvement	8.61%	275,174	(109,222)	165,952	10.97%	239,806	(69,175)	170,631
Machines and equipment	0.41%	1,780,636	(942,941)	837,695	3.87%	1,858,559	(996,582)	861,977
Others (a)	2.40%	56,528	(42,973)	13,555	2.40%	13,997	(2,301)	11,696
		2,112,338	(1,095,136)	1,017,202		2,112,362	(1,068,058)	1,044,304
Total		85,948,983	(45,785,518)	40,163,465		86,027,150	(45,695,565)	40,331,586

(a) The amount is substantially comprised of land, vehicles, furniture and utensils and special obligations.

It is worth mentioning that the amounts shown in the table are gross from the provision for impairment.

NOTE 19 – INTANGIBLE ASSETS, NET

	CONSOLIDATED				
	Balance at 12/31/2021	Additions	Write-offs	Transfers	Balance at 3/31/2022
Linked to the Concession - Generation	4,472,844	(207,366)	-	4,078	4,269,556
In service	4,424,231	(208,205)	-	4,078	4,220,104
Cost	306,067	20	-	-	306,087
Renegotiation of Hydrological Risk(a)	4,400,432	-	-	-	4,400,432
Accumulated amortization	(281,247)	(208,225)	-	4,078	(485,394)
Provision for recoverable value of assets (Impairment)	(1,021)	-	-	-	(1,021)
In Progress	48,613	839	-	-	49,452
Cost	48,613	839	-	-	49,452
Linked to Concession - Transmission	2,092	-	-	-	2,092
In service-cost	791	-	-	-	791
In progress - cost	1,301	-	-	-	1,301
Not Related to the Concession (Other Intangible Assets) - Administration	517,240	4,562	(3)	7,765	529,564
In service	138,221	(3,726)	(3)	7,765	142,257
Cost	914,701	243	(3)	-	914,941
Accumulated amortization	(707,409)	(3,969)	-	7,765	(703,613)
Provision for recoverable value of assets (Impairment)	(69,071)	-	-	-	(69,071)
In progress	379,019	8,288	-	-	387,307
Cost	379,019	8,288	-	-	387,307
Total	4,992,176	(202,804)	(3)	11,843	4,801,212

	CONSOLIDATED				
	Balance at 12/31/2020	Additions	Write-offs	Transfers	Balance at 3/31/2021
Linked to concession - generation	428,861	1,404	-	-	430,265
In service	405,153	1,404	-	-	406,557
Cost	287,179	5,209	-	-	292,388
Hydrological risk renegotiation (a)	134,543	-	-	-	134,543
Accumulated amortization	(15,697)	(3,805)	-	-	(19,502)
Provision for recoverable value of assets (Impairment)	(872)	-	-	-	(872)
In progress	23,708	-	-	-	23,708
Cost	23,708	-	-	-	23,708
Linked to concession - Transmission	2,092	-	-	-	2,092
In service-cost	791	-	-	-	791
In progress-cost	1,301	-	-	-	1,301
Not Related to the Concession (Other Intangible Assets) - Administration	354,540	10,690	(3)	1,200	366,427
In service	8,658	(4,869)	(3)	1,685	5,471
Cost	1,027,678	6,896	(3)	1,925	1,036,496
Accumulated amortization	(702,732)	(11,765)	-	(240)	(714,737)
Provision for recoverable value of assets (Impairment)	(316,288)	-	-	-	(316,288)
In progress	345,882	15,559	-	(485)	360,956
Cost	345,882	15,559	-	(485)	360,956
Total	785,493	12,094	(3)	1,200	798,784

(a) Renegotiation of Hydrological Risk

With the approval of Law No. 14,052/2020, the amount resulting from the extension of the concession period of the hydroelectric plants/complexes subject to ANEEL resolutions No. 2,919/2021 and 2,932/2021, was recorded in intangible assets, following CPC 04/IAS 38 - Intangible Assets.

NOTE 20 – SUPPLIERS

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current				
Goods, materials and services (a)	69,377	63,840	1,980,874	2,602,086
Energy purchased for resale	606,269	710,018	1,218,688	1,381,544
CCEE - Short Term Energy	-	-	1,346	47,902
	675,646	773,858	3,200,908	4,031,532
Non-current				
Goods, materials and services	-	-	16,555	16,555
	-	-	16,555	16,555
Total	675,646	773,858	3,217,463	4,048,087

(a) The variation in the period refers substantially to Eletronuclear's payment of obligations with suppliers. In addition, there was a reduction of R\$ 113,449 in expenses incurred by Furnas in respect of suppliers Petróleo Brasileiro S.A. and WEG S.A.

NOTE 21 – ADVANCES

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current				
PROINFA	1,068,969	1,043,978	1,068,969	1,043,978
PROCEL	324,715	326,968	324,715	326,968
ALBRAS	-	-	89,509	89,509
	1,393,684	1,370,946	1,483,193	1,460,455
Non-current				
ALBRAS	-	-	165,406	186,348
	-	-	165,406	186,348
Total	1,393,684	1,370,946	1,648,599	1,646,803

NOTE 22 - LOANS, FINANCING AND DEBENTURES

The breakdown of loans, financing, and debentures owed by Eletrobras and its subsidiaries are disclosed below:

	PARENT COMPANY					
	3/31/2022			12/31/2021		
	Average Rate	Current	Non Current	Average Rate	Current	Non Current
Foreign Currency						
World Bank	2.41%	125,683	63,092	2.41%	149,904	148,214
Kreditanstalt für Wiederaufbau - KfW	2.69%	20,094	221,143	2.69%	22,239	265,948
		145,777	284,235		172,143	414,162
National Currency						
RGR return	5.00%	250,802	940,508	5.00%	250,802	1,003,208
RGR subsidiaries	5.00%	83,043	581,089	5.00%	83,275	602,157
RGR CCEE	5.00%	30,228	-	5.00%	11,187	-
Caixa Econômica Federal	10.93%	236,987	-	10.93%	329,989	11,169
Banco do Brasil	10.93%	379,179	-	10.93%	527,983	17,871
Petrobras	1.91%	2,274,219	2,928,570	1.91%	2,199,910	3,327,920
BR Distribuidora	2.21%	22,618	28,079	2.21%	21,941	31,908
Cigás	-	397,012	183,974	-	393,920	193,249
		3,674,088	4,662,220		3,819,007	5,187,482
	PARENT COMPANY					
	3/31/2022			12/31/2021		
	Rate	Current	Non Current	Rate	Current	Non Current
Bonus						
Due 02/04/2025	3,63%	13.596	2.351.413	3,63%	41.302	2.767.841
Due 02/04/2030	4,63%	26.021	3.486.133	4,63%	79.043	4.103.680
		39.617	5.837.546		120.345	6.871.521
Debentures						
Eletrobras - Due 04/25/2022	DI Rate + 0.70% per year	1.142.127	-	DI Rate + 0.70% per year	1.113.080	-
Eletrobras - Due 04/25/2024	DI Rate + 1.00% per year	86.845	2.200.000	DI Rate + 1.00% per year	27.053	2.200.000
Eletrobras - Due 04/25/2026	DI Rate + 1.20% per year	40.259	1.000.000	DI Rate + 1.20% per year	12.567	1.000.000
Eletrobras - Due 05/15/2029	IPCA + 5.18% per year	16.145	839.726	IPCA + 5.18% per year	5.447	820.619
Eletrobras - Due 04/25/2026	DI Rate + 1.80% per year	59.617	1.200.000	DI Rate + 1.80% per year	24.304	1.200.000
Eletrobras - Due 04/15/2031	IPCA + 4.91% per year	36.253	1.638.459	IPCA + 4.91% per year	16.232	1.601.176
		1.381.246	6.878.185		1.198.683	6.821.795
Total financing, loans and debentures		5.240.728	17.662.186		5.310.178	19.294.960

	CONSOLIDATED					
	3/31/2022			12/31/2021		
	Average Rate	Current	Non Current	Average Rate	Current	Non Current
Foreign Currency						
World Bank	2.41%	125,683	63,092	2.41%	149,904	148,214
Banco Interamericano de Desenvolvimento	1.31%	37,109	321,893	1.22%	42,349	379,147
Kreditanstalt für Wiederaufbau - KfW	3.89%	60,989	455,810	4.77%	65,423	542,639
		223,781	840,795		257,676	1,070,000
National Currency						
RGR return	5.00%	250,802	940,508	5.00%	250,802	1,003,208
RGR subsidiaries	5.00%	83,043	581,089	5.00%	83,275	602,157
RGR CCEE	5.00%	30,228	-	5.00%	11,187	-
BNDES	6.13%	459,631	4,557,589	5.63%	458,015	4,668,486
Caixa Econômica Federal	9.25%	680,102	3,034,135	8.22%	806,317	3,072,622
Banco do Brasil	8.61%	806,926	977,188	6.92%	957,151	1,079,149
Bradesco (a)	5.27%	339,736	966,667	7.18%	265,124	1,077,681
Petrobras	1.91%	2,274,219	2,928,570	1.91%	2,199,910	3,327,920
BR Distribuidora	2.21%	22,618	28,079	2.21%	21,941	31,908
State Grid	5.01%	76,328	614,280	5.01%	91,196	647,597
Itaú	12.78%	4,863	500,000	9.15%	4,017	500,000
Banco do Nordeste do Brasil	6.08%	67,247	978,538	7.18%	66,187	987,810
BASA	7.85%	12,594	341,715	8.52%	12,425	344,624
Cigás	-	397,012	183,974	-	393,920	193,249
Other Financial Institutions	10.28%	455,653	365,094	6.51%	481,255	506,579
		5,961,002	16,997,426		6,102,722	18,042,990

(a) The balance corresponds to the loan of R\$ 301,697 from Furnas with Bradesco and R\$ 1,004,706 from Eletronorte with Bradesco BBI.

	CONSOLIDATED					
	3/31/2022			12/31/2021		
	Rate	Current	Non Current	Rate	Current	Non Current
Bonus						
Due 02/04/2025	3,63%	13.596	2.351.413	3,63%	41.302	2.767.841
Due 02/04/2030	4,63%	26.021	3.486.133	4,63%	79.043	4.103.680
		39.617	5.837.546		120.345	6.871.521
Debentures						
Eletrobras - Due 04/25/2022	DI Rate + 0.70% per year	1.142.127	-	DI Rate + 0.70% per year	1.113.080	-
Eletrobras - Due 04/25/2024	DI Rate + 1.00% per	86.845	2.200.000	DI Rate + 1.00% per	27.053	2.200.000
Eletrobras - Due 04/25/2026	DI Rate + 1.20% per	40.259	1.000.000	DI Rate + 1.20% per	12.567	1.000.000
Eletrobras - Due 05/15/2029	IPCA + 5.18% per year	16.145	839.726	IPCA + 5.18% per year	5.447	820.619
Eletrobras - Due 04/15/2026	DI Rate + 1.80% per	59.617	1.200.000	DI Rate + 1.80% per	24.304	1.200.000
Eletrobras - Due 04/15/2031	IPCA + 4.91% per year	36.253	1.638.459	IPCA + 4.91% per year	16.232	1.601.176
Furnas - Due 11/15/2024	CDI 117.60% per year	108.625	360.000	CDI 117.60% per year	95.608	360.000
Furnas - Due 11/15/2029	IPCA + 4.08% per year	11.794	922.035	IPCA + 4.08% per year	2.340	897.225
Chesf - Due 01/15/2029	IPCA + 7.03% per year	15.341	134.635	IPCA + 7.03% per year	14.474	141.445
CGT Eletrosul - Due 09/16/2024	DI Rate + 1.78% per	1.217	214.485	DI Rate + 1.78% per	5.245	214.465
CGT Eletrosul - Due 09/15/2028	IPCA + 6.80% per year	9.600	108.503	IPCA + 6.80% per year	11.098	110.316
CGT Eletrosul - Due 11/15/2028	IPCA + 3.75% per year	3.762	336.166	IPCA + 3.75% per year	597	327.752
CGT Eletrosul - Due 09/17/2029	IPCA + 5.35% per year	4.755	192.245	IPCA + 5.35% per year	2.118	187.271
Eletronorte - Due 08/04/2024	CDI + 2.75% per year	170.950	236.112	CDI + 2.75% per year	170.657	277.778
Eletronorte - Due 10/20/2024	CDI + 2.60% per year	253.142	395.833	CDI + 2.60% per year	253.190	458.334
		1.960.432	9.778.199		1.754.010	9.796.381
Total financing, loans and debentures		8.184.832	33.453.966		8.234.753	35.780.892

22.1 - Changes in loans, financing and debentures

The table presented below comprises the changes in loans, financing and debentures for the three-month periods ended March 31, 2022, and 2021.

	PARENT COMPANY		CONSOLIDATED	
Opening balance as of December 31, 2021 and 2020	24,605,138	27,998,275	44,015,645	47,002,033
Interest, charges, monetary and exchange rate changes incurred	(616,784)	1,334,646	(368,947)	1,624,845
Interest Paid	(251,120)	(256,634)	(612,625)	(493,055)
Amortization of the Principal	(836,102)	(1,059,032)	(1,397,057)	(1,530,616)
RGR Derecognition	1,782	5,235	1,782	5,235
Final balance as of March 31, 2022 and 2021	22,902,914	28,022,490	41,638,798	46,608,442

The long-term portion of loans, financing, and debentures is scheduled to mature as follows:

	2022	2023	2024	2025	2026	2027	After 2027	Total
Parent	4,635,487	2,173,017	4,305,575	2,820,122	2,527,420	334,535	6,106,758	22,902,914
Consolidated	7,069,097	4,770,605	6,626,527	4,317,913	4,168,374	1,710,889	12,975,393	41,638,798

22.2 - Guarantees

The Company acts as a guarantor in several enterprises of its controlled and non-controlled investees. The total exposure to guarantees, consisting of guarantees provided to associates and joint ventures, was in the amount of R\$ 31,002,274, at March 31, 2022, as shown in the table below:

NON-CONTROLLED COMPANIES				
Guarantor	Modality	Venture	Debt Balance as of 3/31/2022	End of Guarantee
Eletrobras	SPE	UHE Belo Monte	14,043,677	2042
Eletrobras	SPE	UHE Santo Antônio	5,569,918	2040
Eletrobras	SPE	UHE Jirau	3,307,412	2034
Furnas	SPE	UHE Santo Antônio	2,067,843	2038
Eletrobras	SPE	UHE Teles Pires	1,150,863	2036
Eletrobras	SPE	UHE Jirau	905,763	2035
Furnas	SPE	Mata de Santa Genebra	786,045	2041
Eletrobras	SPE	UHE Sinop	554,885	2038
Eletrobras	SPE	Empresa de Energia São Manoel	536,951	2038
Eletrobras	Corporate	Amazonas Energia (a)	466,032	2026
Eletrobras	SPE	UHE Santo Antônio	417,517	2024
Eletrobras	SPE	UHE Teles Pires	274,714	2032
Eletrobras	SPE	UHE Santo Antônio	221,789	2030
Furnas	SPE	Mata de Santa Genebra	120,711	2030
Furnas	SPE	Empresa de Energia São Manoel	113,357	2033
Eletrobras	SPE	UHE Santo Antônio	89,616	2022
Eletrobras	SPE	Wind farms - Chapada do Piauí II Holding S. A.	77,221	2032
Chesf	SPE	UHE Sinop	76,362	2032
Eletronorte	SPE	UHE Sinop	76,362	2032
Eletrobras	SPE	Interligação Elétrica Garanhuns	71,547	2028
Eletrobras	SPE	Wind farms - Chapada do Piauí I Holding S. A.	70,570	2032
Eletrobras	SPE	Transmission enterprises - Caldas Novas Transmissão	3,119	2028
Non-controlled companies guarantees			31,002,274	

- (a) Private instrument arising from lawsuits whose origin is before the privatization and unbundling of Amazonas Energia S.A., to solve previous debts in which Eletrobras is a party given its condition as guarantor.

The guarantees provided to the controlled investees are presented in a segregated manner, as their balances recorded in financing and loans payable are already included.

The guaranteed amount for the subsidiaries of R\$ 12,272,993 at March 31, 2022 is presented in the table below.

NON-CONTROLLED COMPANIES

Guarantor	Modality	Venture	Debt Balance as of 3/31/2022	End of Guarantee
Eletrobras	Corporate	Angra III	3,334,056	2036
Eletronuclear	Corporate	Angra III	2,987,557	2038
Eletrobras	Corporate	Emissão de Debêntures - Furnas	952,694	2029
Eletrobras	Corporate	Belo Monte Transmissora de Energia	690,608	2029
Eletrobras	Corporate	Emissão de Debêntures - Furnas	468,625	2024
Eletrobras	Corporate	Diversos - Furnas	400,453	2023
Furnas	Corporate	Modernização da UHE Furnas e UHE Luiz Carlos Barreto de Carvalho	357,658	2031
CGT Eletrosul	SPE	Transmissora Sul Litorânea de Energia	341,339	2029
Eletrobras	Corporate	UHE Simplício	336,094	2026
Eletrobras	Corporate	Complexo Eólico Livramento - Entorno II	277,955	2028
Eletrobras	Corporate	Projetos Corporativos de Transmissão	116,054	2031
Eletrobras	Corporate	Corporate Transmission Projects 2	125,293	2034
Eletrobras	Corporate	Projetos Corporativos Chesf	228,058	2029
Eletrobras	Corporate	Reforço à Estrutura de Capital de Giro	167,467	2024
Eletrobras	Corporate	UHE Mauá	156,691	2028
Eletrobras	Corporate	Linha Verde Transmissora	153,449	2033
Eletrobras	Corporate	Eólicas Casa Nova II e III	152,655	2031
Eletrobras	Corporate	Plano de Investimentos 2012 - 2014	146,714	2029
Eletrobras	Corporate	Transmissora Sul Brasileira de Energia	118,103	2028
Eletrobras	Corporate	Financiamento Corporativo	102,629	2023
Eletrobras	Corporate	UHE São Domingos	105,854	2028
Chesf	Corporate	Transmissora Delmiro Gouveia	101,478	2032
Eletrobras	Corporate	Projetos Corporativos Chesf	87,376	2029
Eletrobras	Corporate	UHE Batalha	73,197	2025
Eletrobras	Corporate	UHE Passo de São João	71,823	2026
Eletrobras	Corporate	Projetos Corporativos CGT Eletrosul	55,887	2023
Chesf	Corporate	Transmissora Delmiro Gouveia	47,574	2031
Eletrobras	Corporate	Projetos de Inovação	39,363	2023
Eletrobras	Corporate	UHE Baguari	18,765	2026
Eletrobras	Corporate	RS Energia	17,398	2027
CGT Eletrosul	Corporate	Ampliação do Sistema Sul de Transmissão	17,784	2029
CGT Eletrosul	Corporate	Interligação Brasil x Uruguai	13,348	2029
Eletrobras	Corporate	RS Energia	8,994	2027
Non-controlled companies guarantees			12,272,993	

22.3 Changes in Provision for Guarantees

The changes in guarantees in the three-month periods ended March 31, 2022 and 2021 were as follows:

Consolidated		
Opening balance as of December 31, 2021 and 2020	425,809	459,004
Updates	7,229	10,631
Write-offs	(286)	(27,594)
Final balance as of March 31, 2022 and 2021	432,752	442,041

22.4 - Assumed Obligations - Covenants

The Company is subject to covenants in some of its loans, financings, and debentures. The main covenants impose compliance with certain financial ratios such as Net Debt to EBITDA and Debt Service Coverage Index (ICSD) among others, the existence of corporate guarantees, requirements for changes in corporate control, compliance with necessary licenses and authorizations, and limiting the significant sale of assets. Further details were disclosed in Note 26.4 of the financial statements for the year ended December 31, 2021, with no material change since that period.

NOTE 23 – LEASES

Lease liability refers mainly to energy purchase agreements entered into with Independent Power Producers (PIEs) which provide for the transfer of a significant portion of risks and benefits at the end of the agreement. These contracts were already classified as finance leases before the adoption of CPC 06 (R2) /IFRS 16 – Leases as they were signed with the PIEs in 2005, for a term of 20 years and transferred from Amazonas Energia S.A. to Amazonas GT (incorporated by Eletronorte) during the desverticalization process. Buildings, vehicles, and equipment are also included in these contracts.

The change in liabilities is shown in the table below:

	CONSOLIDATED	
Opening balance as of December 31, 2021 and 2020	903,484	1,053,194
New contracts/Remeasures	3,249	3,587
Interest incurred	133,896	110,943
Payments	(183,225)	(161,148)
Final balance as of March 31, 2022 and 2021	857,404	1,006,576
	3/31/2022	3/31/2021
Current	208,604	209,536
Non-current	648,800	797,040
Total	857,404	1,006,576

Fixed and variable rents, as well as those related to short-term and low-value contracts, for the three-month periods ended March 31, 2022 and 2021 were as follows:

	CONSOLIDATED	
	3/31/2022	3/31/2021
Short-term leases	546	3,256
Low-cost leases	11,189	6,197
Variable lease expenses	237	221

The maturities of non-current liabilities are shown in the table below:

	CONSOLIDATED
	3/31/2022
2023	166,601
2024	208,802
2025	153,614
2026	40,541
2027	31,790
After 2027	47,452
Total	648,800

The table below shows that the potential right to recover PIS/COFINS is embedded in the lease consideration, according to the period foreseen for payment.

	CONSOLIDATED	
	3/31/2022	3/31/2021
Consideration of the lease	183,225	164,353
PIS/COFINS potential (9.25%)	16,948	15,203

NOTE 24 – COMPULSORY LOAN

	PARENT COMPANY / CONSOLIDATED	
Opening balance as of December 31, 2021 and 2020	1,216,335	1,047,109
Provision for implementation of shares	10,854	(6,570)
Debt charges	2,633	1,276
Interest payment	(1,315)	(140)
Monetary adjustment	9,859	8,320
Final balance as of March 31, 2022 and 2021	1,238,366	1,049,995

NOTE 25 – TAXES PAYABLE

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current liabilities:				
PIS/ COFINS	142,131	133,085	362,184	372,631
IRRF/CSRF	51,399	112,372	88,612	265,956
ICMS	-	-	20,570	22,843
INSS/ FGTS	5,797	5,452	52,200	82,170
PAES/ REFIS	-	-	23,612	23,362
ISS	-	-	12,496	14,168
Others	8,534	8,427	18,480	23,355
Total	207,861	259,336	578,154	804,485
Non-current liabilities:				
PAES/ REFIS	-	-	141,154	145,448
PASEP/ COFINS	-	-	14,041	13,936
IRS / CS installments	-	-	93,041	101,016
Others	-	-	-	212
	-	-	248,236	260,612

NOTE 26 – SHAREHOLDERS' COMPENSATION

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Dividends for the financial year 2021	1,373,471	1,340,958	1,394,961	1,366,726
Unclaimed dividends	40,044	40,153	40,053	40,164
Total	1,413,515	1,381,111	1,435,014	1,406,890

NOTE 27 – PROVISIONS AND CONTINGENT LIABILITIES

The Company and its subsidiaries are parties to several ongoing lawsuits, mainly in the labor and civil spheres, which are at various stages in the legal process.

27.1 – Provisions

The Company and its subsidiaries recorded sufficient provisions, in the following amounts, to cover losses considered probable and for which a reliable estimate can be made:

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current				
Civil	2,220,386	2,262,622	2,220,386	2,262,622
Labor	5,592	5,027	5,592	5,027
	2,225,978	2,267,649	2,225,978	2,267,649
Non-current				
Civil	23,427,781	23,479,694	28,109,050	27,747,381
Labor	181,615	186,581	2,267,615	2,233,654
Tributaries	-	-	588,730	569,640
Environmental	-	-	40,668	36,743
Regulatory	-	-	605,068	554,804
	23,609,396	23,666,275	31,611,131	31,142,222
Total	25,835,374	25,933,924	33,837,109	33,409,871

These provisions, in the three-month period ended March 31, 2022, changed in the following respect:

	PARENT COMPANY	CONSOLIDATED
Balance as of December 31, 2021	25,933,924	33,409,871
Establishment of provisions	744,850	1,130,311
Reversal of provisions	(458,922)	(502,701)
Monetary correction	376,247	421,383
Judicial deposits	-	197,494
Payments	(760,725)	(819,249)
Balance as of March 31, 2022	25,835,374	33,837,109

The change in the constitution of the parent company and the subsidiary provisions is due to revised estimates resulting from the evolution of decisions in the execution and settlement phases of the lawsuits, which mostly relate to civil cases concerning the compulsory loans.

At March 31, 2022, the total amount provisioned for lawsuits concerning the compulsory loans was R\$ 25,637,048.

The expected outcome of the legal proceedings to which the Company and its subsidiaries are parties has not materially changed from the outcome described in Note 34 to the financial statements at December 31, 2021.

27.2 – Contingent Liabilities

Additionally, Eletrobras and its subsidiaries is a party to lawsuits which may result in the following possible amounts:

	PARENT		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Civil	21,761,092	28,137,284	38,222,670	44,358,547
Labor	1,260,639	1,409,079	3,388,474	3,473,210
Tributaries	473	462	8,886,621	8,755,786
Environmental	-	-	800,151	787,918
Regulatory	-	-	1,417,734	1,367,227
	23,022,204	29,546,825	52,715,650	58,742,688

The reduction in civil lawsuits was substantially due to a lawsuit related to the compulsory loans in the approximate amount of R\$ 4,460,000, for which the risk classification was changed to remote, due to a procedural decision unfavourable to the plaintiff.

NOTE 28 – ASSET DECOMMISSIONING OBLIGATION

The Company recognizes obligations for the decommissioning of thermonuclear plants of its subsidiary Eletronuclear, by following a series of activities required by CNEN. This allows for the safe decommissioning of, and minimal environmental impact resulting from, these nuclear facilities following the end of their operational cycle. The amounts corresponding to total asset retirement liabilities adjusted to present value both refer to Angra 1, with license validity until December 31, 2024 (in November 2019, CNEN was requested to extend Angra 1's useful life from 40 to 60 years), and Angra 2, with license validity until August 31, 2040. The provision was estimated at current prices and based on the projected cash flow using the discount rate of 7.57% per annum.

The amount corresponding to the decommissioning liability adjusted to the present value, at March 31, 2022, is R\$ 3,328,015 (R\$ 3,268,301 at December 31, 2021).

NOTE 29 –EQUITY

Eletrobras's share capital, at March 31, 2022, was R\$ 39,057,271 (R\$ 39,057,271 at December 31, 2021) and its shares have no par value. Preferred shares have voting rights and are not convertible into common shares. However, they have priority in the reimbursement of capital and the distribution of dividends, at annual rates of 8% for class "A" shares (subscribed at June 23, 1969) and 6% for class "B" shares (subscribed at June 24, 1969), calculated on the capital corresponding to each class of shares.

The capital, classified according to major shareholder and type of share, was distributed, at March 31, 2022, as follows:

SHAREHOLDER	3/31/2022							
	ORDINARY		PREFERENTIALS				TOTAL CAPITAL	
	QUANTITY	%	Serie A	%	Serie B	%	QUANTITY	%
Federal Government	667,888,884	51.82	-	-	494	0.00	667,889,378	42.56
BNDESPAR	141,757,951	11.00	-	-	18,691,102	6.68	160,449,053	10.23
BNDES	74,545,264	5.78	-	-	18,262,671	6.52	92,807,935	5.92
FIA Dinâmica e Banclass	65,536,875	5.09	-	-	-	-	65,536,875	4.18
Fundos 3G Radar	-	-	-	-	30,852,976	11.02	30,852,976	1.97
American Depositary Receipts – ADR's	50,595,860	3.93	-	-	5,177,287	1.85	55,773,147	3.55
Others	288,517,762	22.39	146,920	100.00	206,956,864	73.93	495,621,546	31.59
Total	1,288,842,596	100.00	146,920	100.00	279,941,394	100.00	1,568,930,910	100.00

SHAREHOLDER	12/31/2021							
	ORDINARY		PREFERENTIAL				TOTAL CAPITAL	
	QUANTITY	%	Serie A	%	Serie B	%	QUANTITY	%
Federal Government	667,888,884	51.82	-	-	494	0.00	667,889,378	42.56
BNDESPAR	141,757,951	11.00	-	-	18,691,102	6.68	160,449,053	10.23
BNDES	74,545,264	5.78	-	-	18,262,671	6.52	92,807,935	5.92
FIA Dinâmica e Banclass	65,536,875	5.09	-	-	-	-	65,536,875	4.18
Fundos 3G Radar	-	-	-	-	30,890,676	11.03	30,890,676	1.97
American Depositary Receipts – ADR's	52,065,112	4.04	-	-	5,340,887	1.91	57,405,999	3.66
Others	287,048,510	22.27	146,920	100.00	206,755,564	73.86	493,950,994	31.48
Total	1,288,842,596	100.00	146,920	100.00	279,941,394	100.00	1,568,930,910	100.00

NOTE 30 – EARNINGS PER SHARE

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the number of shares issued, excluding those purchased by the Company and held as treasury shares. Preferred shares have a guaranteed right (per share) of at least 10% in the distribution of Dividends and/or Interest on Equity (JCP) concerning common shares.

3/31/2022				
Numerator	Common	Preferred A	Preferred B	Total
Earning attributable to each class of shares	2,185,822	275	522,245	2,708,342
Earning for the period	2,185,822	275	522,245	2,708,342
Denominator	Common	Preferred A	Preferred B	
Weighted average number of shares	1,288,843	147	279,941	
% of shares in relation to total	82.15%	0.01%	17.84%	
Basic earnings per share (BRL)	1.70	1.87	1.87	

3/31/2021				
Numerator	Common	Preferred A	Preferred B	Total
Earning attributable to each class of shares	1,292,174	162	308,732	1,601,068
Earning for the period	1,292,174	162	308,732	1,601,068
Denominator	Common	Preferred A	Preferred B	
Weighted average number of shares	1,288,843	147	279,941	
% of shares in relation to total	82.15%	0.01%	17.84%	
Basic earnings per share (BRL)	1.00	1.10	1.10	

(b) Diluted

At March 31, 2022, based on the liability balance relating to the compulsory loans, dilution in earnings per share resulted in an increase of 24,651,191 preferential B shares, as shown below.

3/31/2022					
Numerator	Common	Preferred A	Preferred B Converted	Preferred B	Total
Earning attributable to each class of shares	2,149,327	269	45,220	513,526	2,708,342
Earning for the period	2,149,327	269	45,220	513,526	2,708,342
Denominator	Common	Preferred A	Preferred B Converted	Preferred B	
Weighted average number of shares in thousand	1,288,843	147	24,651	279,941	
% of shares in relation to total	80.88%	0.01%	1.55%	17.57%	
Diluted earnings per share (BRL)	1.67	1.83	1.83	1.83	

3/31/2021					
Numerator	Common	Preferred A	Preferred B Converted	Preferred B	Total
Earning attributable to each class of shares	1,282,896	161	11,496	306,515	1,601,068
Earning for the period	1,282,896	161	11,496	306,515	1,601,068
Denominator	Common	Preferred A	Preferred B Converted	Preferred B	
Weighted average number of shares in thousand	1,288,843	147	10,499	279,941	
% of shares in relation to total	81.60%	0.01%	0.66%	17.72%	
Diluted earnings per share (BRL)	1.00	1.10	1.09	1.09	

NOTE 31 – NET OPERATING REVENUE

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Generation				
Power supply for distribution companies (a)	-	-	4,032,895	3,622,603
Power supply for end consumer	-	-	937,006	719,307
CCEE	16,981	103,701	483,021	464,687
Revenue from operation and maintenance	-	-	1,081,804	1,034,066
Construction revenue	-	-	3,418	8,790
Financial effects of Itaipu	3,931	(3,552)	3,931	(3,552)
	20,912	100,149	6,542,075	5,845,901
Transmission				
Revenue from operation and maintenance	-	-	1,516,844	1,341,855
Construction revenue	-	-	147,442	119,655
Contractual financial revenue	-	-	2,570,948	2,339,732
	-	-	4,235,234	3,801,242
Other revenue	25,973	12,877	202,264	173,457
	46,885	113,026	10,979,573	9,820,600
(-) Deductions to operating revenue				
(-) ICMS	-	-	(299,537)	(258,627)
(-) PASEP and COFINS	(27,679)	(22,745)	(879,765)	(866,284)
(-) Sectoral charges	-	-	(616,081)	(484,852)
(-) Other deductions (including ISS)	-	-	(2,872)	(2,411)
	(27,679)	(22,745)	(1,798,255)	(1,612,174)
Net operating revenue	19,206	90,281	9,181,318	8,208,426

(a) The variation in the period is mainly due to the increase in fixed revenue of Angra 1 and 2 plants, following ANEEL Approval Resolution 3,002 of December 2021.

NOTE 32 - OPERATING COSTS AND EXPENSES

	PARENT COMPANY					
	3/31/2022			3/31/2021		
	Costs	Expenses	Total	Costs	Expenses	Total
Personnel	-	(82,847)	(82,847)	-	(77,054)	(77,054)
Material	-	(58)	(58)	-	(4)	(4)
Services	-	(47,419)	(47,419)	-	(48,997)	(48,997)
Energy purchased for resale	(15,967)	-	(15,967)	(101,222)	-	(101,222)
Depreciation and amortization	-	(2,823)	(2,823)	-	(3,043)	(3,043)
Donations and contributions	-	(33,277)	(33,277)	-	(21,590)	(21,590)
Operational Provisions/Reversals (32.1)	-	(648,111)	(648,111)	-	(471,308)	(471,308)
Others	-	(29,509)	(29,509)	-	(79,655)	(79,655)
Total	(15,967)	(844,044)	(860,011)	(101,222)	(701,651)	(802,873)

	CONSOLIDATED					
	3/31/2022			3/31/2021		
	Costs	Expenses	Total	Costs	Expenses	Total
Personnel	(663,435)	(519,246)	(1,182,681)	(546,241)	(700,628)	(1,246,869)
Material	(45,835)	(10,376)	(56,211)	(52,422)	(7,493)	(59,915)
Services	(226,080)	(197,239)	(423,319)	(184,871)	(193,975)	(378,846)
Energy purchased for resale	(482,958)	-	(482,958)	(499,316)	-	(499,316)
Charges for use of the electrical grid	(621,119)	-	(621,119)	(455,668)	-	(455,668)
Fuel for production of electricity energy	(768,250)	-	(768,250)	(537,337)	-	(537,337)
Construction	(195,256)	-	(195,256)	(148,568)	-	(148,568)
Depreciation and amortization	(603,554)	(41,591)	(645,145)	(417,359)	(40,741)	(458,100)
Donations and contributions	-	(47,068)	(47,068)	-	(38,738)	(38,738)
Operational Provisions/Reversals (32.1)	-	(2,070,442)	(2,070,442)	(6,097)	(1,098,912)	(1,105,009)
Others	(88,390)	(166,901)	(255,291)	(90,728)	(219,131)	(309,859)
Total	(3,694,877)	(3,052,863)	(6,747,740)	(2,938,607)	(2,299,618)	(5,238,225)

32.1 – Provisions/Operational Reversals

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Contingencies	(285,929)	(450,989)	(671,329)	(932,191)
Provision for losses on investments	(16,013)	(15,034)	(15,904)	(15,034)
(Provision)/Reversal for Implementation of Shares - Compulsory Loan	(10,854)	6,570	(10,854)	6,570
ECL - Financing and loans	(363,582)	(10,524)	(363,582)	(10,524)
ECL - Consumers and resellers (a)	-	-	(896,391)	(88,870)
Provision for ANEEL - CCC	-	(30,808)	-	(30,808)
Provision for short liabilities	-	-	(23,324)	-
Guarantees	3,042	17,992	3,042	17,992
Provision for actuarial liabilities	-	-	(27,176)	(13,823)
Candiota III power plant - coal	-	-	-	(6,097)
GAG improvement	-	-	(75,112)	(51,096)
Others	25,225	11,485	10,188	18,872
	(648,111)	(471,308)	(2,070,442)	(1,105,009)

- (a) At March 31, 2022, the Company presented a balance of R\$ 2,542,341 (R\$ 1,668,710 at December 31, 2021) of ECL. Of the final loss provision of R\$ 929,640, the amount of R\$ 886,257 corresponds to Amazonas Energia. This is due to the increases in the customer's default rate and the adjustment of the provision aims to adequately reflect the observed increase in risk. Since the customer defaulted during the quarter, the four ICDs were fully provisioned. For further details, see Explanatory Note 8.

NOTE 33 – FINANCIAL RESULT

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Financial income				
Income from interest, commissions and fees	320,681	256,058	199,449	138,746
Income from financial investments	86,862	75,029	341,607	90,845
Reimbursement of ITAIPU charges	52,879	60,200	52,879	60,200
Additional moratorium on electricity	-	-	112,536	127,529
Interest income on dividends	171,223	-	61,546	-
Fees and fine	-	-	37,359	17,061
Other financial income	14,314	14,004	120,335	50,485
	645,959	405,891	925,711	484,866
Financial costs				
Debt charges	(450,382)	(280,011)	(821,076)	(492,628)
Leasing charges	(1,106)	(1,281)	(140,700)	(114,352)
Charges on shareholder's funds	(1,882)	(360)	(2,293)	(143,106)
Remuneration for Thermonuclear Plants Decommissioning Fund	-	-	(59,714)	(55,525)
Other financial expenses	(62,544)	(200,626)	(251,723)	(273,180)
	(515,914)	(482,278)	(1,275,506)	(1,078,791)
Financial results, net				
Monetary variations	(184,016)	310,867	(222,891)	326,290
Exchange rate variations	838,867	(446,063)	1,130,240	(600,932)
Derivatives financial instruments	-	-	(79,366)	284,796
Remuneration for decommissioning fund	50,276	(69,047)	-	-
	705,127	(204,243)	827,983	10,154
Financial Result	835,172	(280,630)	478,188	(583,771)

NOTE 34 - OTHER OPERATING INCOME AND EXPENSES

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Reimbursement of fixed assets in progress - AIC	121,033	-	121,033	-
Total	121,033	-	121,033	-

Following recognition of the AIC and the signing of the reimbursement agreements, Eletrobras recognized the amount of R\$121,033, as shown in the table below:

3/31/2022		
Companies	Amount	Conditions of receipt
Energisa Rondônia	121,033	A single installment within 30 days of the conclusion of the agreement; or monthly payments, with amortization within 60 months, the first being paid on the 30th day after the conclusion of the agreement.
Total	121,033	

NOTE 35 - FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

35.1- Capital Risk Management

The Company monitors capital based on the financial leverage index. This index corresponds to the net exposure divided by the total capital. The financial leverage, in turn, corresponds to the total of short-term and long-term loans, financing, and debentures, presented in Note 22, subtracted from the amount of cash and cash equivalents and marketable securities (without considering restricted cash and restricted securities), presented in Notes 5 and 7. Total capital is determined by adding net equity, as demonstrated in the Company's balance sheet, to Net Debt.

	3/31/2022	12/31/2021
Total loans, financing and debentures	41,638,798	44,015,645
(-) Cash and cash equivalents	(149,244)	(192,659)
(-) Marketable Securities	(15,544,216)	(15,873,853)
Net debt	25,945,338	27,949,133
(+) Total shareholders' equity	79,120,715	76,416,764
Total Capital	105,032,851	104,365,897
Financial leverage index	25%	27%

35.2 - Classification by category of financial instruments

The carrying amounts of certain financial assets and liabilities represent a reasonable approximation of fair value. The Company uses the following classification to classify its financial instruments and their respective levels:

	Level	PARENT COMPANY		CONSOLIDATED	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
FINANCIAL ASSETS					
Amortized cost		16,465,202	17,887,165	20,048,461	21,126,404
Loans and financing		9,255,639	10,455,906	5,195,278	5,843,527
Reimbursement rights		6,252,554	6,270,571	6,373,111	6,396,234
Financial Asset - Generation		-	-	2,172,580	2,172,162
Financial Asset - Itaipu		400,234	428,865	400,234	428,865
Customers		534,349	719,906	5,748,206	6,088,056
Cash and cash equivalents		17,983	7,384	149,244	192,659
Marketable Securities		4,443	4,533	9,808	4,901
Fair value through profit		7,754,841	8,475,825	18,899,986	19,268,020
Marketable Securities	2	5,653,252	6,420,112	15,534,408	15,868,952
Decommissioning fund	2	2,101,589	2,055,713	2,101,589	2,055,713
Derivative Financial Instruments	2	-	-	1,263,989	1,343,355
Fair value through other comprehensive results		1,808,151	1,774,539	1,922,916	1,878,609
Investments (Equity Holdings)	1	1,801,151	1,774,539	1,922,916	1,878,609
FINANCIAL LIABILITIES					
Amortized cost		25,889,011	26,842,699	48,066,403	50,491,870
Loans, financing and debentures		22,902,914	24,605,138	41,638,798	44,015,645
Financial Liability - Itaipu		1,064,344	578,626	1,064,344	578,626
Repayment obligations		1,199,689	836,744	1,199,689	859,003
Suppliers		675,646	773,858	3,217,463	4,048,087
Leases		46,418	48,333	857,404	903,484
Concessions payable UBP		-	-	88,705	87,025
Remuneration to shareholders		1,413,515	1,381,111	1,435,014	1,406,891

There were no changes in the levels of the fair value hierarchy in 2022, which are detailed in Note 44.2 to the financial statements at December 31, 2021.

35.3 - Financial Risk Management

There were no material changes in the treatment of financial risk management, which are detailed in Note 44.3 to the financial statements for the year ended December 31, 2021.

The main financial risks identified in the risk management process were as follows:

35.3.1 - Exchange rate risk

a) Composition of foreign currency balances and sensitivity analysis

Exchange rate appreciation risk

				CONSOLIDATED			
				Balance as of 3/31/2022		Effect on income	
		Foreign Currency	BRL	Scenario I - Probable 2022 ¹	Scenario II (+25%) ¹	Scenario III (+50%) ¹	
	Loans, financing and debentures	(1,414,264)	(6,700,501)	(1,247,663)	(3,234,704)	(5,221,745)	
USD	Loans granted	145,401	688,883	128,271	332,559	536,847	
	Financial Asset - Itaipu	91,817	435,008	81,004	210,006	339,009	
	Impact on income	(1,177,046)	(5,576,610)	(1,038,388)	(2,692,139)	(4,345,889)	
EURO	Loans, financing and debentures	(45,897)	(241,238)	(52,813)	(126,326)	(199,839)	
	Impact on income	(45,897)	(241,238)	(52,813)	(126,326)	(199,839)	
Impact on income of exchange rates				(1,091,201)	(2,818,465)	(4,545,728)	
(1) Assumptions adopted:				03/31/2022	Probable	+25%	+50%
USD		4.74		5.62	7.03	8.43	
EURO		5.26		6.41	8.01	9.61	

35.3.2 - Interest rate risk

a.1) National indexes

Interest rate appreciation risk

		CONSOLIDATED			
		Balance as of 3/31/2022	Effect on income		
			Scenario I - Probable 2022 ¹	Scenario II (+25%) ¹	Scenario III (+50%) ¹
CDI	Loans, financing and debentures	(12,691,857)	(1,668,809)	(2,086,011)	(2,503,213)
	Impact on income	(12,691,857)	(1,668,809)	(2,086,011)	(2,503,213)
SELIC	Loans, financing and debentures	(5,254,068)	(696,164)	(870,205)	(1,044,246)
	Reimbursement AIC	662,670	87,804	109,755	131,706
	Impact on income	(4,591,398)	(608,360)	(760,450)	(912,540)
TJLP	Loans, financing and debentures	(5,062,730)	(354,391)	(442,989)	(531,587)
	Impact on income	(5,062,730)	(354,391)	(442,989)	(531,587)
IGPM	Loans granted	241,090	24,590	30,737	36,885
	Leases liability	(857,404)	(87,451)	(109,313)	(131,176)
	Impact on income	(616,314)	(62,861)	(78,576)	(94,291)
	Impact on income of exchange rates		(2,694,421)	(3,368,026)	(4,041,631)
(1) Assumptions adopted:		03/31/2022	Probable	+25%	+50%
	CDI	13.15%	13.15%	16.44%	19.72%
	SELIC	13.25%	13.25%	16.56%	19.88%
	TJLP	7.00%	7.00%	8.75%	10.50%
	IGPM	10.20%	10.20%	12.75%	15.30%

Risk of interest rate depreciation

		CONSOLIDATED			
		Balance as of 3/31/2022	Effect on income		
			Scenario I - Probable 2022 ¹	Scenario II (-25%) ¹	Scenario III (-50%) ¹
	Loans, financing and debentures	(5,013,498)	375,184	281,388	187,592
IPCA	Loans granted	116,253	(8,700)	(6,525)	(4,350)
	Compensation rights	5,710,441	(427,339)	(320,505)	(213,670)
	Impact on income	813,196	(60,855)	(45,642)	(30,428)
	Impact on income of exchange rates		(60,855)	(45,642)	(30,428)
(1) Assumptions adopted:		03/31/2022	Probable	-25%	-50%
	IPCA	7.48%	7.48%	5.61%	3.74%

35.3.4 - Liquidity risk

The tables below analyze, by maturity range, the non-derivative financial liabilities of the Company, for the period remaining on the balance sheet until contractual maturity. The contractual interest obligations are also contractual repayment/maturity based on the most recent date the Eletrobras System must settle the respective obligations and includes the corresponding contract interest, if any.

CONSOLIDATED					
3/31/2022					
Payment flow					
	Up To 1 Year	From 1 to 2 years	From 2 to 5 years	More than 5 years	Total
FINANCIAL LIABILITIES (current / non-current)					
Measured at amortized cost	13,028,361	12,560,900	14,221,120	17,140,482	56,950,863
Loans, financing and debentures	8,414,190	11,941,397	14,146,151	16,966,513	51,468,251
Suppliers	3,200,908	16,555	-	-	3,217,463
Reimbursement obligations	1,199,689	-	-	-	1,199,689
Leases	207,993	595,427	56,886	33,635	893,941
Concessions payable UBP	5,581	7,521	18,083	140,334	171,519

CONSOLIDATED					
12/31/2021					
Payment flow					
	Up To 1 Year	From 1 to 2 years	From 2 to 5 years	More than 5 years	Total
FINANCIAL LIABILITIES (current / non-current)					
Measured at amortized cost	14,802,340	9,068,371	20,021,202	19,627,075	63,518,988
Loans, financing and debentures	9,674,220	8,693,204	19,650,487	19,413,779	57,431,690
Suppliers	4,031,532	16,555	-	-	4,048,087
Reimbursement obligations	859,003	-	-	-	859,003
Leases	232,215	351,395	355,101	75,248	1,013,959
Concessions payable UBP	5,370	7,217	15,614	138,048	166,249

35.4 - Sensitivity analysis of derivative financial instruments

The following analysis estimates the potential value of instruments in hypothetical *stress* scenarios of the main market risk factors that impact derivative financial instruments.

- Probable: The probable scenario was defined as the fair value of derivatives at December 31, 2021;
- Scenarios I and II: Estimated fair value considering a deterioration of 25% and 50%, respectively, in the associated risk variables; and
- Scenarios III and IV: Estimated fair value considering an appreciation of 25% and 50%, respectively, in the associated risk variables.

Embedded derivative	Likely	Scenario I	Scenario II	Scenario III	Scenario IV
Electric power supply	1,263,989	947,992	631,995	1,579,986	1,895,984

NOTE 36 - OPERATING SEGMENT INFORMATION

The Company's business segments disclosed separately are:

- Generation, which consists of the generation of electric energy and the sale of energy to distribution companies and free consumers, and commercialization of the same;
- Transmission, which consists of the transmission of electric energy; and
- Management, which represents the cash management of all Eletrobras Companies, the management of the compulsory loans, and the business management of SPEs, whose monitoring is carried out differently from corporate investments.

The consolidated information by business segment, for the three-month periods ended March 31, 2022 and 2021, is as follows:

	3/31/2022				
	Administration	Generation	Transmission	Eliminations	Total
Net operating revenue	43,612	5,441,185	3,824,629	(128,108)	9,181,318
Operational Costs	(31,824)	(3,104,043)	(684,043)	125,033	(3,694,877)
Operating Expenses	(2,683,891)	(200,179)	(171,868)	3,075	(3,052,863)
Operating Result Before the Financial Result	(2,672,103)	2,136,963	2,968,718	-	2,433,578
Financial Result					478,188
Result of corporate interests					552,441
Other income and expenses					121,033
Current and deferred income and social contribution tax					(868,866)
Net profit in the period					2,716,374

	3/31/2021				
	Administration	Generation	Transmission	Eliminations	Total
Net operating revenue	66,753	4,921,246	3,465,642	(245,215)	8,208,426
Operational Costs	(119,357)	(2,486,582)	(574,619)	241,951	(2,938,607)
Operating Expenses	(1,960,292)	(179,085)	(163,505)	3,264	(2,299,618)
Operating Result Before the Financial Result	(2,012,896)	2,255,579	2,727,518	-	2,970,201
Financial Result					(583,771)
Result of corporate interests					430,075
Current and deferred income and social contribution tax					(1,207,366)
Net profit in the period					1,609,139

The elimination column shows the adjustments that occurred between the Company's segments, reconciling the balances disclosed by each segment. No reconciliations arose from differences in accounting practice.

Net operating revenue, after eliminations, by segment:

	3/31/2022				3/31/2021			
	Generation	Transmission	Administration	Total	Generation	Transmission	Administration	Total
Power supply for distribution companies	4,032,895	-	-	4,032,895	3,622,603	-	-	3,622,603
Provision	937,006	-	-	937,006	719,307	-	-	719,307
CCEE	483,021	-	-	483,021	464,687	-	-	464,687
O&M revenue	1,081,804	1,516,844	-	2,598,648	1,034,066	1,341,855	-	2,375,921
Construction revenue	3,418	147,442	-	150,860	8,790	119,655	-	128,445
Transfer Itaipu	3,931	-	-	3,931	(3,552)	-	-	(3,552)
Contractual revenue	-	2,570,948	-	2,570,948	-	2,339,732	-	2,339,732
Other operating revenues	111,686	16,195	74,383	202,264	90,635	11,456	71,366	173,457
Deductions operating revenues	(1,269,240)	(495,169)	(33,846)	(1,798,255)	(1,067,670)	(536,628)	(7,876)	(1,612,174)
Total net operating revenue	5,384,521	3,756,260	40,537	9,181,318	4,868,866	3,276,070	63,490	8,208,426

Intersegment Revenue

	3/31/2022			3/31/2021		
	Administration	Generation	Total	Administration	Generation	Total
Power supply (sale) for the generation segment	-	56,664	56,664	-	52,380	52,380
Generation segment interest income	15,477	-	15,477	54,587	-	54,587
Transmission segment interest income	114,421	-	114,421	71,962	-	71,962
Total	129,898	56,664	186,562	126,549	52,380	178,929

Non-current assets by segment

	3/31/2022				3/31/2021			
	Administration	Generation	Transmission	Total	Administration	Generation	Transmission	Total
Fixed asset	1,740,810	30,565,660	893,391	33,199,861	6,474,258	26,014,963	-	32,489,221
Intangible asset	529,564	4,269,556	2,092	4,801,212	-	430,265	-	430,265
Contractual Asset	-	-	52,934,098	52,934,098	-	-	41,507,373	41,507,373
Total	2,270,374	34,835,216	53,829,581	90,935,171	6,474,258	26,445,228	41,507,373	74,426,859

Items that do not affect cash by segment

	3/31/2022			3/31/2021		
	Administration	Generation	Total	Administration	Generation	Total
Depreciation and amortization	36.661	608.483	645.144	37.895	420.205	458.100

NOTE 37 - RELATED PARTY TRANSACTIONS

The Company carries out several transactions with related parties, which are detailed in Note 46 – Transactions with Related Parties in the Company's financial statement of December 31, 2021.

Among the main operations carried out with related parties during the three-month period ended March 31, 2022, we highlight the grant of loans and financings as established under specific legislation on the subject.

37.1 – Main transactions occurring in the first quarter of 2022

Related Parties	Date of Operation	Subject of the agreement	Transaction amount
Chesf and Fundação Chesf de Assistência e Seguridade Social (Fachesf)	01/01/2022	Second addition to the agreement: sharing the necessary structure for the provision of care, health and occupational medicine services, resulting from the PAP, under the responsibility of Chesf, and Fachesf-Saúde, under the responsibility of Fachesf, as well as outpatient medical services.	57,875
SPE São Manoel and BNDES	01/30/2022	It is an addition to the financing agreement with the aim of formalizing the beneficiary's adherence to the conditions of the Standstill program promoted by BNDES.	526,000
Eletrobras, CGT Eletrosul and SPE UHE Teles Pires	02/21/2022	It is an addition to the financing agreement through transfer of BNDES resources, concluded with Banco do Brasil, with the aim of formalizing the beneficiary's adherence to the conditions of the Standstill program promoted by BNDES.	561,000
Eletronuclear and nuclear industries of Brazil (INB, Indústrias Nucleares do Brasil)	02/24/2022	Provision of the concentrate of U3O8 for the execution of the conversion and enrichment of uranium and for the manufacture of combustible elements, relating to the provision of fuel for the 28-to 32-Refills of Angra 1 and for the 19-to 23-Refills of Angra 2.	6,553,463

37.2 - Transactions with Government Entities

In addition to operations with the Federal Government, Eletrobras conducts transactions with other government entities, under common control during the course of its operations. The balances of the main transactions with these entities are summarized below:

NATURE OF OPERATION	CONSOLIDATED					
	3/31/2022			12/31/2021		3/31/2021
	ASSET	LIABILITY	RESULT	ASSET	LIABILITY	RESULT
Clients						
Petrobras	5,604	-	-	-	-	-
Accounts receivable						
Petrobras	193	-	-	-	-	-
Banco Votorantim	657	-	-	-	-	-
Ministério de Minas e Energia - MME	213	-	-	-	-	-
Telecomunicações Brasileiras S.A. - TELEBRAS	59	-	-	-	-	-
Compensation rights						
Federal Government	6,373,111	-	-	6,396,234	-	-
Bonds and linked deposits - Federal Government						
FIDC Infinity DI	38	-	-	29,323	-	-
Loans and financing payable - Federal Government						
Banco do Brasil	-	1,784,114	-	-	2,036,300	-
Caixa Econômica Federal	-	3,714,237	-	-	3,878,939	-
BNDES	-	5,017,220	-	-	5,126,501	-
Global Reversal Reserve	-	1,885,670	-	-	1,950,629	-
BNB	-	1,045,785	-	-	1,053,997	-
Petrobras	-	5,202,789	-	-	5,527,830	-
FINEP	-	46,578	-	-	52,465	-
BASA	-	354,309	-	-	357,049	-
FIDC Infinity DI	-	-	-	-	28,269	-
Suppliers						
Petrobras	-	31,977	-	-	-	-
Compensation obligations - Federal Government						
National Treasury - Itaipu	-	3,672,105	-	-	4,151,585	-
Financial Expenditure - Federal Government						
Banco do Brasil	-	-	(20,022)	-	-	1,504
Caixa Econômica Federal	-	-	(6,142)	-	-	(916)
BNDES	-	-	(11,749)	-	-	(11,384)
Petrobras	-	-	138,454	-	-	66,266
BASA	-	-	(5,914)	-	-	-
FINEP	-	-	(535)	-	-	(521)
FIDC Infinity DI	-	-	(819)	-	-	(5,121)
Financial Revenues - Federal Government						
FIDC Infinity DI	-	-	514	-	-	464
Energy sales revenue						
Petrobras	-	-	7,408	-	-	-
Revenue from service provision						
Petrobras	-	-	122	-	-	-
Telecomunicações Brasileiras S.A. - TELEBRAS	-	-	2,861	-	-	-
Electricity usage receipt						
Petrobras	-	-	7,536	-	-	-
Other revenue/(expenses)						
Ministério de Minas e Energia - MME	-	-	310	-	-	-
BNDES	-	-	(147)	-	-	-
Banco do Brasil	-	-	(9)	-	-	-
Petrobras	-	-	(285,586)	-	-	-
National system operator - ONS, Operador Nacional do Sistema	-	-	(4,514)	-	-	-
Banco Votorantim	-	-	(421)	-	-	-
Total	6,379,875	22,754,784	(178,653)	6,425,557	24,163,564	50,292

37.3 - Transactions with associates and jointly controlled companies – Parent Company

The commercial transactions and respective balances with related parties of the Parent Company are summarized below:

Patrimonial	3/31/2022				12/31/2021			
	Subsidiaries	Jointly-owned subsidiaries	Affiliates	Foundations	Subsidiaries	Jointly-owned subsidiaries	Affiliates	Foundations
Assets								
Clients	51	-	-	-	50	-	-	-
Advance for future capital increase	4,016,378	-	-	-	3,932,463	-	-	-
Dividends / JCP receivable	4,975,824	104,617	153,090	-	4,823,947	2,790	186,973	-
Loans and financing	4,060,360	469,426	-	-	4,612,380	688,883	-	-
Other assets	52,864	39,920	57,075	-	16,262	41,281	57,075	-
Credits with subsidiaries - CCD's (a)	1,982,463	-	-	-	1,974,022	-	-	-
Total Asset	15,087,940	613,963	210,165	-	15,359,124	732,954	244,048	-
Liabilities								
Suppliers	30	-	-	-	31	-	-	-
Provisions	-	-	-	831,977	-	-	-	849,766
Decommissioning fund	2,101,589	-	-	-	2,055,713	-	-	-
Other liabilities	62,525	-	-	-	62,525	-	-	-
Total Liabilities	2,164,144	-	-	831,977	2,118,269	-	-	849,766

Result	3/31/2022				3/31/2021			
	Subsidiaries	Jointly-owned subsidiaries	Affiliates	Foundations	Subsidiaries	Jointly-owned subsidiaries	Affiliates	Foundations
Electricity usage receipt	2	-	-	-	-	-	-	-
Revenue from service provision	335	-	-	-	300	-	-	-
Other revenue	151	-	-	-	666	-	-	-
Network usage charges	(89)	-	-	-	(84)	-	-	-
Rates	-	-	-	(390)	-	-	-	(1,025)
Decommissioning fund	(78,680)	-	-	-	(69,047)	-	-	-
Interest Income, Commissions, Fees and Exchange	(2,468)	(87,545)	-	-	321,413	458,819	169	-
Rate Changes	-	-	-	-	-	-	-	-
Total	(80,749)	(87,545)	-	(390)	253,248	458,819	169	(1,025)

(a) Credits with subsidiaries (CCDs): Referring to the CCC credits of certain distributors transferred to Eletrobras that will be paid by the subsidiary Eletronorte, corrected until the date of payment. The updated total of these credits at March 31, 2022, is R\$ 1,982,463 (R\$ 1,974,022 at December 31, 2021).

37.4 - Transactions with associates and jointly controlled companies - Consolidated

The commercial transactions and respective balances with related parties of the Consolidated are summarized below:

Patrimonial	3/31/2022			12/31/2021		
	Jointly-owned subsidiaries	Affiliates	Foundations	Jointly-owned subsidiaries	Affiliates	Foundations
Assets						
Clients	30,472	21,973	-	52,308	20,057	-
Accounts receivable	27,146	300	1,042	1,436	66	934
Dividends / JCP receivable	300,076	174,944	-	216,728	209,160	-
Loans and financing payable	469,426	-	-	688,884	-	-
Other assets	39,920	57,075	53	49,549	57,075	55
Total Asset	867,040	254,292	1,095	1,008,905	286,358	989
Liabilities						
Suppliers	38,468	8,359	231	37,437	8,683	231
Provisions (a)	729,188	-	831,977	-	-	849,766
Social Security contributions	-	-	17,171	-	-	18,797
Actuarial debt contracts	-	-	849,525	-	-	891,726
Miscellaneous obligations	-	-	10,297	-	-	9,933
Loans and financing	-	-	14,023	-	-	17,310
Electric power purchase	17,322	8,786	-	-	9,222	-
Accounts payable	169,609	-	168,435	18,017	-	123,897
Other liabilities	1,571	-	4,217	15	-	201
Contracted debt	-	-	42,953	-	-	-
Total Liability	956,158	17,145	1,938,829	55,469	17,905	1,911,861

Result	3/31/2022			3/31/2021		
	Jointly-owned subsidiaries	Affiliates	Foundations	Jointly-owned subsidiaries	Affiliates	Foundations
Electricity usage receipt	41,071	33,319	-	44,867	55,707	-
Revenue from service provision	41,607	115	-	2,318	387	-
Other revenue	554	-	538	32,650	37,309	427
Electric power purchase	(170,862)	(25,507)	-	(94,579)	(51,830)	-
Energy sales revenue	-	32,105	-	-	-	-
Network usage charges	(25,041)	(8,481)	-	(78,941)	-	-
Rates	-	-	(390)	-	-	(1,025)
Other financial expenditure	(30,606)	-	(75,919)	-	(682)	(85,689)
Sponsor contributions	-	-	-	-	-	(6,018)
Actuarial expenses	-	-	-	-	-	(13,257)
Interest income, commissions and exchange rates and variations	(87,545)	-	-	458,818	169	-
Financial Revenues	-	-	-	143	-	-
Financial expenses	-	-	(2,097)	(237)	(850)	(2,669)
Total	(230,822)	31,551	(77,868)	365,039	40,210	(108,231)

(a) Eletros (Fundação Eletrobras de Seguridade Social): at March 31, 2022, the balance of employee benefit provisions totalled R\$ 831,977 (R\$ 849,766 at December 31, 2021).

37.4.1 - Below are the main conditions of significant transactions regarding the use of the transmission network, purchase of energy, or provision of services:

Enerpeixe S.A.: Power purchase agreements as a strategy to mitigate the effects of Generation Scalling Factor (GSF) on the Company;

Energia Sustentável do Brasil SA: Contracts signed for the provision of the energy transmission and purchase system, as well as the bilateral ACL contract, related to the purchase of energy, which started on March 1, 2013 and will end on January 15, 2035, with an average contracted volume of 107,596 MWmed;

Norte Energia SA: Contract for the provision of maintenance and operation services for the Belo Monte and Pimentel plants, and provision of transmission networks;

Santo Antônio Energia S.A.: Agreements were entered into for the provision and use of the power transmission and purchase system as a result of the increase in hydrological risk; and

Companhia Hidrelétrica Teles Pires SA: Contracts were entered into to make the transmission system available and purchase energy, as well as to charge for the use of the transmission system network.

37.5 - Remuneration of key personnel

The remuneration of the Company's key personnel (members of the Executive Board, Board of Directors, and Fiscal Council) is as follows:

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Short-term benefits	2,000	2,150	8,044	9,271
Post-employment benefits	92	110	92	110
Total	2,092	2,260	8,136	9,381

NOTE 38 - ASSETS HELD FOR SALE

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Investment	937,602	289,331	1,033,184	387,690
Total assets classified as held for sale	937,602	289,331	1,033,184	387,690
Other liabilities	-	-	169,383	168,381
Total liabilities classified as held for sale	-	-	169,383	168,381

The table below shows the SPEs and affiliates classified as held for sale at March 31, 2022:

	PARENT COMPANY		CONSOLIDATED	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Generation				
Chapada Piauí I	124,484	124,484	124,484	124,484
Chapada Piauí II	164,847	164,847	164,847	164,847
Companhia Estadual de Transmissão de Energia Elétrica - CEEE-T	648,271	-	648,271	-
Transmission				
Livramento Holding S.A.	-	-	95,582	98,359
Total Asset	937,602	289,331	1,033,184	387,690
Generation				
Livramento Holding S.A.	-	-	169,383	168,381
Total Liabilities	-	-	169,383	168,381

In February 2022, Eletrobras and Contour Global do Brasil Holding Ltda, partners in the Chapadas do Piauí I and II companies, included in the shareholders' agreement the right of first refusal to acquire shares, bonds or rights, and the right to joint sale (Tag Along), as they expect to sell their equity interests in these companies throughout the year 2022. Eletrobras remains committed to the divestment plan of these assets.

In March 2022, Eletrobras classified CEEE-T as held for sale after the company met the criteria of CPC 31 – Non-current Assets Held for Sale and Discontinued Operation. For further details, see Notes 17 and 39.2.

NOTE 39 – SUBSEQUENT EVENTS

39.1 – Merger of Transmissora Sul Litorânea de Energia S.A. (TSLE)

In April 2022, the Extraordinary General Meetings of the shareholders of CGT Eletrosul and TSLE approved the merger of TSLE by CGT Eletrosul. The operation was also approved by ANEEL through Authorizing Resolution No. 11,409, of March 22, 2022, which agreed to the transfer of the concession governed by Concession Agreement No. 20/2012, through this merger.

39.2 – Sale of Equity Interest in Companhia Estadual de Transmissão de Energia Elétrica (CEEE-T)

In April 2022, Eletrobras sold all of its equity interest, which corresponded to 32.66%, in CEEE-T to CPFL Comercialização de Energia Cone Sul Ltda., as a result of a Public Offer for Acquisition (OPA) of shares. For the sale of the shares, Eletrobras received R\$ 1,101,896. The sale of these shares is included in the Plan for the Disposal of Eletrobras's minority equity interests and is within the scope of the initiative to sell interests in affiliated companies, under the terms of the Business and Management Master Plan (PDNG 2022-2026). Currently, the Company has R\$ 644,208 recorded for CEEE-T assets, see Note 38.

39.3 - Furnas Fundraising

In April 2022, Eletrobras approved the fundraising in the amount of up to R\$ 2,500,000, by its subsidiary Furnas, through three operations with the following institutions: 1) Banco Itaú, in the amount of R\$ 500,000; 2) Banco do Brasil, in the amount of R\$ 500,000; and 3) Banco do Brasil, in the amount of R\$ 1,500,000. The funds obtained will be used to comply with the 2022 investment program, to pay more onerous debts and to provide for any cash needs of the subsidiary.

39.4 - Closing of SPE Manaus Construtora Ltda.

In April 2022, Chesf approved the closure of SPE Manaus Construtora Ltda. SPE Manaus Construtora, which completed its activities in 2014, held equity interests in Abegoa Construção Brasil Ltda. (50.5%), Eletronorte (30%) and Chesf (19.5%). The closure is within the scope of the initiative to rationalize Eletrobras's equity interests, under the terms of the Business and Management Master Plan (PDNG 2022-2026).

39.5 – Approval at AGM of payment of dividends

In April 2022, the 62nd Annual Shareholders' Meeting (AGM) of Eletrobras approved the proposal for the payment of dividends contained in the Management Proposal, in the total amount of R\$ 1,340,958, to

the Company's shareholders holding preferential A and B shares and common shares, as provided for in the Company's Bylaws (the "Dividends"). The amount of the Dividends approved by the 62nd AGM will be updated based on the positive variation of the SELIC rate, pro rata temporis, from December 31, 2021 to the date of actual payment, which may be made until December 31, 2022, as resolved by the shareholders at the General Meeting.

39.6 – Arbitration of SAESA

In April 2022, SAESA published a material fact about a lawsuit for the execution of an arbitration award. The lawsuit was filed against the Company by the Industrial Group of the Rio Madeira Complex (GICOM), in the amount of R\$645,000. On April 11, 2022, SAESA filed an appeal for a "pre-execution exception", in which the debt due was suspended until the Arbitral Tribunal's assessment of SAESA and the civil Group's requests for clarification in the arbitration, or until determination of the appeal is judged.

As a result of this enforcement action, on April 14, 2022, SAESA's parent company, MESA, called an Extraordinary General Meeting to determine whether to increase the company's capital in order to settle the debt of SAESA. The Extraordinary General Meeting occurred on April 29, 2022 and approved the capital increase in this investee in the amount of up to R\$1,582,551. The proposed capital increase aims to cover the costs of the arbitral award, and the contribution will be made within 30 days. Depending on the proportion of the contribution made by the partners, Eletrobras may obtain indirect control of the investee MESA.

Therefore, Eletrobras recorded a provision for unsecured liabilities of R\$729,188, related to the future contribution amount proportional to its participation in the investee as a legal obligation, under the terms of IAS 28 – Investment in Associates and Joint Ventures, in Subsidiary and Joint Venture. SAESA is an investee of the subsidiary Furnas.

On May 24, 2022 and May 25, 2022, respectively, the Board of Directors of Furnas and the Board of Directors of the Company approved, (i) the full exercise, by Furnas, of its preemptive right in relation to new shares, corresponding to 5,494,950,237 MESA's new shares, and their respective integrals; and (ii) the subscription and payment, by Furnas, of the totality of the remainder of the exercise of MESA's new shares that eventually were not subscribed by the other MESA shareholders due for not exercising the preemptive right.

The Furnas contract related to the debentures includes an event of default in case Eletrobras or Furnas are called upon to (a) honor any of the corporate guarantees that were provided, or (b) provide capital to any Associated Companies due to insufficient resources and/or overpricing of projects developed by the Associated Companies due to requests for capital contribution required by the creditors of such Affiliated Companies in connection with a debt instrument, a guarantee agreement or shareholder support instruments. Any such default would also result in cross-default breaches of the debt of the Company that is related to breach of covenants of any other debt. At March 31, 2022, Furnas' total debt amounted to R\$7,034,303, and the Company total consolidated debt amounted to R\$41,638,798.

The Company carried out the procedures together with the trustee to obtain the Debenture Holders' waivers, having held the respective General Meetings of Debenture Holders (AGD) as recognized on May 30, 2022 and June 2026. In the AGD of June 6, 2022 there was the remainder of 2022 of the waiver, removing the risk of maturity and the immediate enforceability of its debts and the consequent material adverse effect on Furnas and the Company as a result of the cross acceleration or cross default of its obligations.

On June 2, 2022, 5,494,950,237 shares of the investee were paid in, subscribed by Furnas in the amount of R\$ 681 million as approved at the extraordinary general meeting held on April 29, 2022.

The Company awaits communication from MESA regarding the contribution to be made by the other partners to eventually make an additional contribution of the portion not subscribed by the other partners. In case there is an additional contribution, the same will be made within two days from the subscription date, which is scheduled for June 7, 2022. Furnas is taking steps to revisit the agreement of shareholders in order to obtain effective control of MESA, which will only be effective after the change of the said agreement.

39.7 - Start of the Angra 3's Power Plant Operation

In May 2022, Eletronuclear's Executive Board approved and forwarded to the Board of Directors, the adoption of February 2028 as the start date of the Angra 3's Power Plant Operation, according to Appendix I of the Final Report of Product 2 of the Service A (Annex 1), which was prepared by the Consortium hired by BNDES for the Technical Due Diligence of Angra 3, as part of the scope of the studies being carried out by the Consortium to make the venture viable.

NOTE 40 - CORRELATION BETWEEN THE EXPLANATORY NOTES OF DECEMBER 31, 2021 AND MARCH 31, 2022

Titles of explanatory notes	Numbers of the explanatory notes	
	Annual of 2021	ITR of 3/31/2022
Operating context	1	1
Highlights	2	2
Electric power concessions and authorizations	3	3
Basis for the preparation and presentation of interim financial statements	4	4
Cash and cash equivalents	6	5
Restricted cash	7	6
Marketable securities	8	7
Accounts receivable, net	10	8
Financing and loans receivable	11	9
Dividends Receivable	12	10
Recoverable taxes	13	11
Income tax and social contribution	14	12
Reimbursement rights and obligations	15	13
Contractual transmission assets	17	14
Financial assets and liabilities	18	15
Advance for future capital increase	19	16
Investments	20	17
Fixed assets, net	21	18
Intangible assets, net	22	19
Suppliers	24	20
Advances	25	21
Loans, financing and debentures	26	22
Leases	27	23
Compulsory loan	28	24
Taxes payable	29	25
Shareholders' compensation	31	26
Provisions and contingent liabilities	34	27
Asset decommissioning obligation	35	28
Equity	38	29
Earnings per share	39	30
Net operating revenue	40	31
Operating costs and expenses	41	32
Financial Result	42	33
Other operating income and expenses	43	34
Financial instruments and risk management	44	35
Operating segment information	45	36
Related Party Transactions	46	37
Assets Held For Sale	47	38
Subsequent Events	48	39

The explanatory Notes to the 2021 annual report that were not included in the quarterly report for the three-month period ended March 31, 2022, due to the fact that they do not present relevant changes and/or are not applicable to the interim financial statements, are listed below:

Titles of explanatory notes	Numbers of the explanatory notes
Accounting estimates and judgments	5
Decommissioning fund	9
Nuclear fuel stockpile	16
Recoverable Value of Long-Term Assets	23
Sectoral Charges	30
Onerous Contracts	32
Employee benefits	33
Estimated Obligations	36
Long-term Operational Commitments	37

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Chief Executive Officer

Elvira Cavalcanti Presta
Chief Financial and Investor Relations Officer

Luiz Augusto Pereira de Andrade Figueira
Director of Management and Sustainability

Camila Gualda Sampaio Araújo
Governance Director Risk and Compliance

Márcio Szechtman
Transmission Director

Pedro Luiz de Oliveira Jatobá
Generation Director

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