



Eletrobras

PRESENTATION OF THE RESULTS 4Q22

Disclaimer

This presentation may contain **estimates and projections that are not statements of past facts but rather reflect the beliefs and expectations of our management** and may constitute estimates and projections of **future events** pursuant to Section 27a of the Securities Act of 1933, as amended, and Section 21e of the Securities and Exchange Act of 1934, as amended.

The words "believe", "could", "may", "estimate", "continues", "anticipates", "intends", "expects" and similar words are intended to identify **estimates that involve risks and uncertainties, whether known or not.**

Known **risks and uncertainties** include, but are not limited to: general **economic, regulatory, political and commercial conditions** in Brazil and overseas, **variations in interest rates, inflation and the value of the Brazilian Real, changes in volumes and pattern of electricity used** by the consumer, **competitive conditions**, our level of **indebtedness**, the possibility of receiving **payments related to our receivables, changes in rainfall and water levels** in the reservoirs used to operate our hydroelectric plants, our **financing and capital investment plans, existing and future government regulations**, and other risks described in our annual report and other documents registered with the CVM and SEC.

Estimates and projections only refer to the date they were expressed and we assume **no obligation to update any such estimates or projections** due to the occurrence of new information or future events. The future results of the Company's operations and initiatives may differ from current expectations and **the investor should not rely exclusively on the information contained herein.**

This material contains **calculations that may not reflect accurate results due to possible rounding.**

MAIN HIGHLIGHTS



Company Highlights in 4Q22

PDV Result

2,494 subscribers
R\$1.2 billion estimated cost of the Program
13 months of Estimated Payback
1,026 disconnected until Feb/22
forecast of 1,075 until 04/30 and 393 after 04/30

Special Projects – Regional Funds

Contribution in 2023: R\$883 million paid in January/23, updated by the IPCA, :
Revitalization of the São Francisco River (Chesf): R\$ 350 million
Decarbonization of the Amazon (Eletronorte): R\$ 295 million;
Revitalization of the Furnas Basin (Furnas): 230 million;

Compulsory Loan

Reduction of R\$ 1.3 billion in the stock of provisions, with a discount of R\$ 563 million, with legal agreement

185th EGM

Jan/2023: shares of companies Chesf, Eletronorte, CGT Eletrosul and Furnas became 100% owned by Eletrobras

Sharebuyback Program

10% of the total outstanding shares, up to 202,111,946 ON and up to 27,552,681 PN
Deadline: 18 months

OUR TRANSFORMATION



Long-term vision: Eletrobras' strategic guidelines with five pillars



Vision: Green Major
Eletrobras as a global leader in value creation with **renewable and low-emission infrastructure and solutions**

Renewable capacity and low emissions:

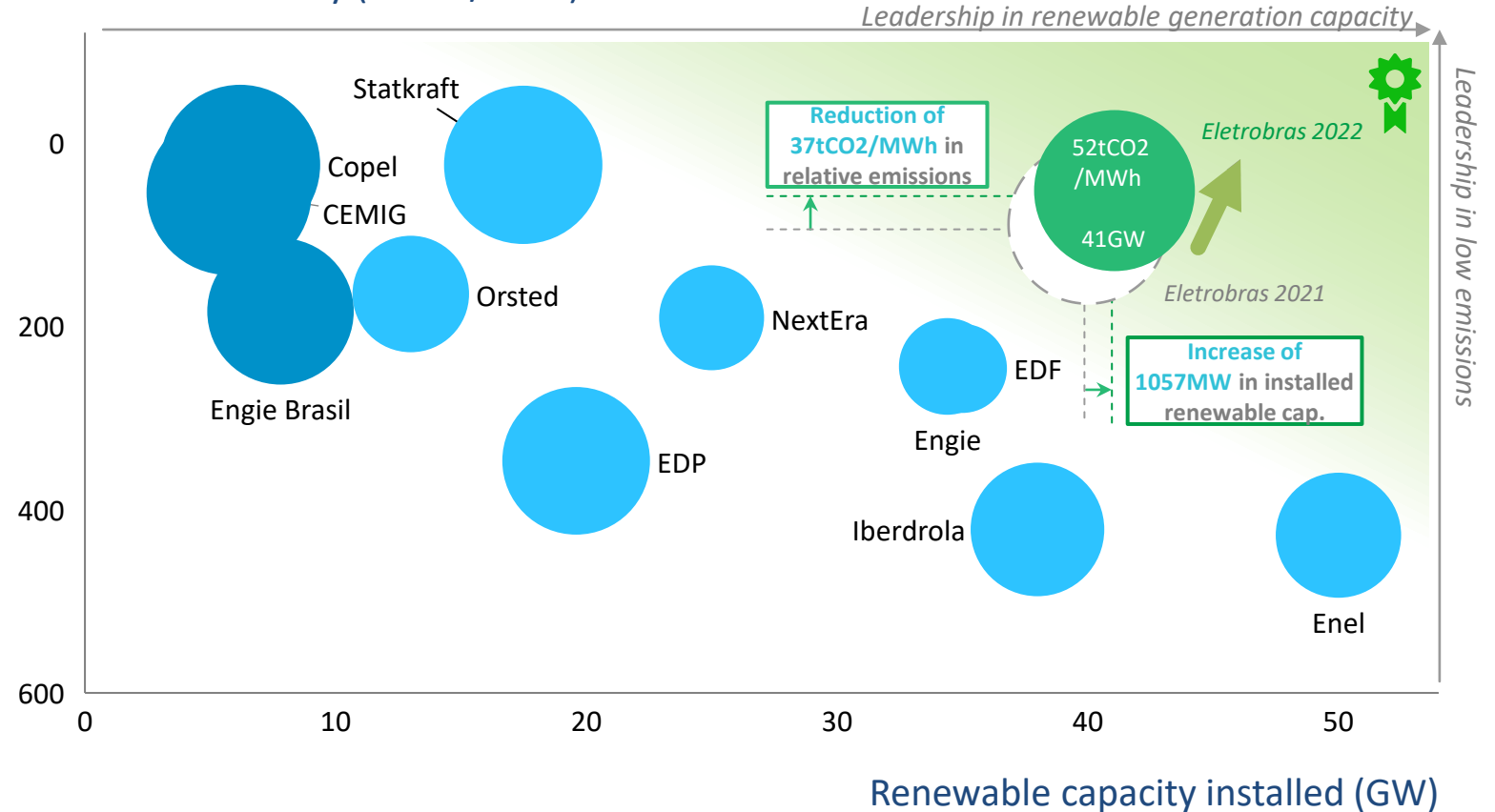
Eletrobras leading the industry and pushing for more

Increase in renewable capacity in the 4th quarter of 2022 with SAESA (1045MW) and Curua-Una (12MW)¹ ;

Addition of 876MW related to the exchange of assets with Neoenergia conditioned to the deal closure conditions

42% reduction in intensity of emissions in 2022 due to reduction of thermal dispatch

Emission intensity (tCO2e/GWh)



Legend:

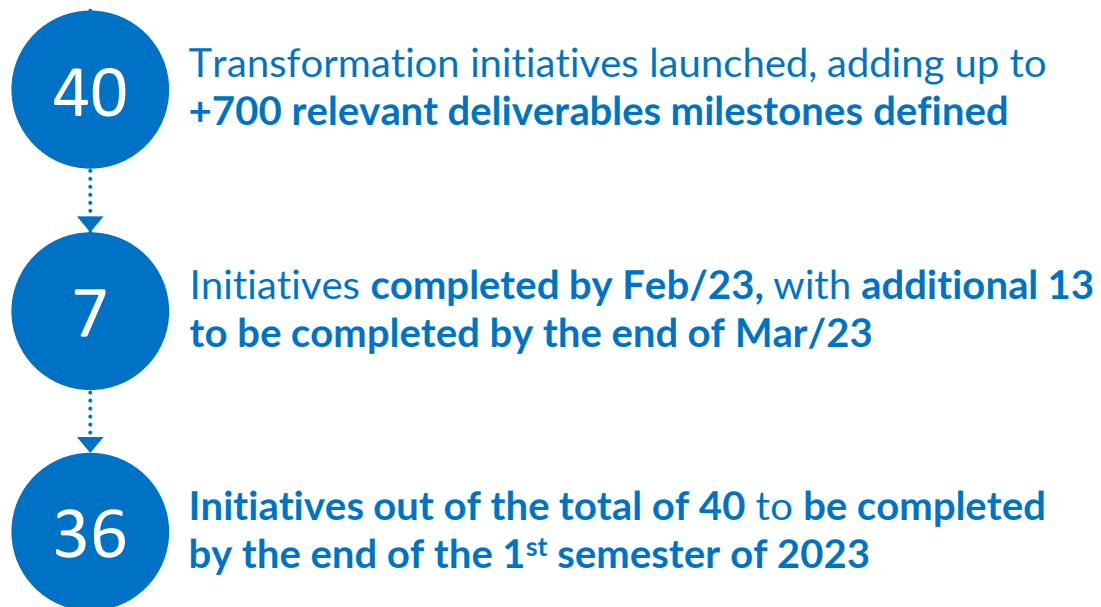
- 10% of renewables in portfolio
- Players with focus on Brazil
- Green major with global focus

Note: Eletrobras does not include Itaipu and Eletronuclear; 1. In September of 2022, the implementation of the 4th machine of AWE Curua-Una was completed
Source: Sustainability Reports 2021; Eletrobras

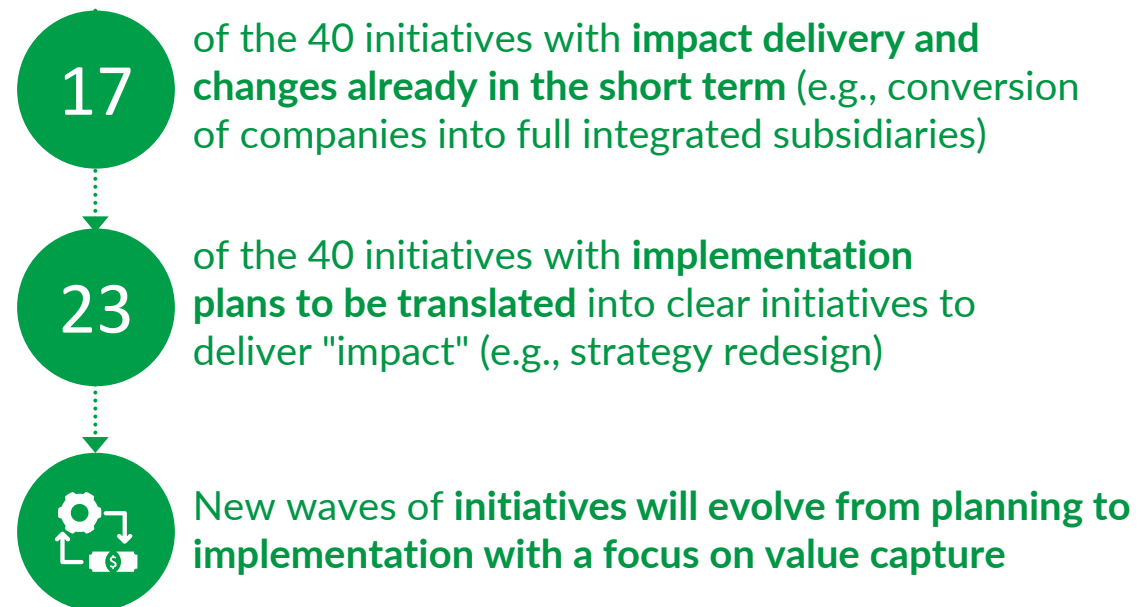
Transformation office has gained traction since its launch

Recap: Launch in Sep/22 to centralize the management of Transformation initiatives orchestrating the execution of different workstreams

Transformation Office has had important achievements in its journey...



... Building on a portfolio of initiatives with short- and medium-term impact



Example of specific deliveries detailed on the next page

2nd quarter/23

- **New organizational structure and holding-subsidiaries governance implemented**
- **Ownership structure issue with SAESA resolved**
- **85% of the PDV completed (+2100 people)**
- **PDV 2022 replacement initiated (832 employees focused on Operations and Maintenance)**
- **1st wave of Procurement Transformation initiatives concluded**
 - Expected Capex reduction of R\$200MM (6% de efficiency versus baseline of R\$3.6bi)
 - Expected Opex reduction of R\$160MM annually (23% efficiency versus baseline of R\$0.7bi)

Until Dec/22

- ✓ Short-term strategy for energy trading approved and implemented

✓ **2022 PDV structured** (2500 enrolled in total)

✓ **Discharge of the 1^a class of the PDV (1000 people)**

✓ **New C-Level structure for Eletrobras approved**

✓ **1st Wave of compulsory loans negotiations completed** (effect of -R\$1.3B on the provision of 4^oQ vs. 3^oQ/22) and Executive Committee created

✓ **R\$713MM from the tax loss balance used**

1st quarter/23

✓ **Conversion of companies into full subsidiaries completed**

✓ **Initial value from the Procurement Transformation realized:** reduction of **+R\$120MM in Capex** (9% of efficiency *versus* baseline of R\$1.4Bi) and reduction of **+R\$80MM annually with OPEX optimization** (38% of efficiency *versus* baseline of R\$230MM)

- **New Strategic plan for Eletrobras approved** and released
- **New N-1 structure** named and effective
- **Internal assessment of +500 people** completed
- **2nd and 3rd classes of the PDV 2022** executed (+500 people)

2nd Semester/23

- **Judicial agreements negotiated up to the targeted decrease** of the provision associated with compulsory loans for 2023
- **Long-term strategy for trading** defined
- **2023 SPE Optimization Plan implemented** (ambition to reach ~31 SPEs in Dec/23 vs. 74 on Dec/22: 27 sales, 7 closures, 5 purchases with incorporations and 4 incorporations)

Example of initiatives (1/4): PDV 2022 had 2.5k retirees enrolled and will require replacement for 832 employees

~2.5k

retirees enrolled
(average age +62
years old and
tenure of 33 years
at Eletrobras)

R\$~1.2B

Spent with dismissals
and benefits' costs
(9 addit. salaries +R\$150k
in health insurance and
food aid)

832

replacements
in operations and
maintenance

~1.5k

Headcounts
released until
Mar/23 (85% of
the 2.5k until
Apr/23)

R\$~95M

monthly payroll
cost reduction

~13

months estimated for
costs payback

Benefits of PDV 2022:



Recognition of the retired
employees of Eletrobras
for the years of service



Guarantee of operational continuity,
with replacements in critical
operational areas

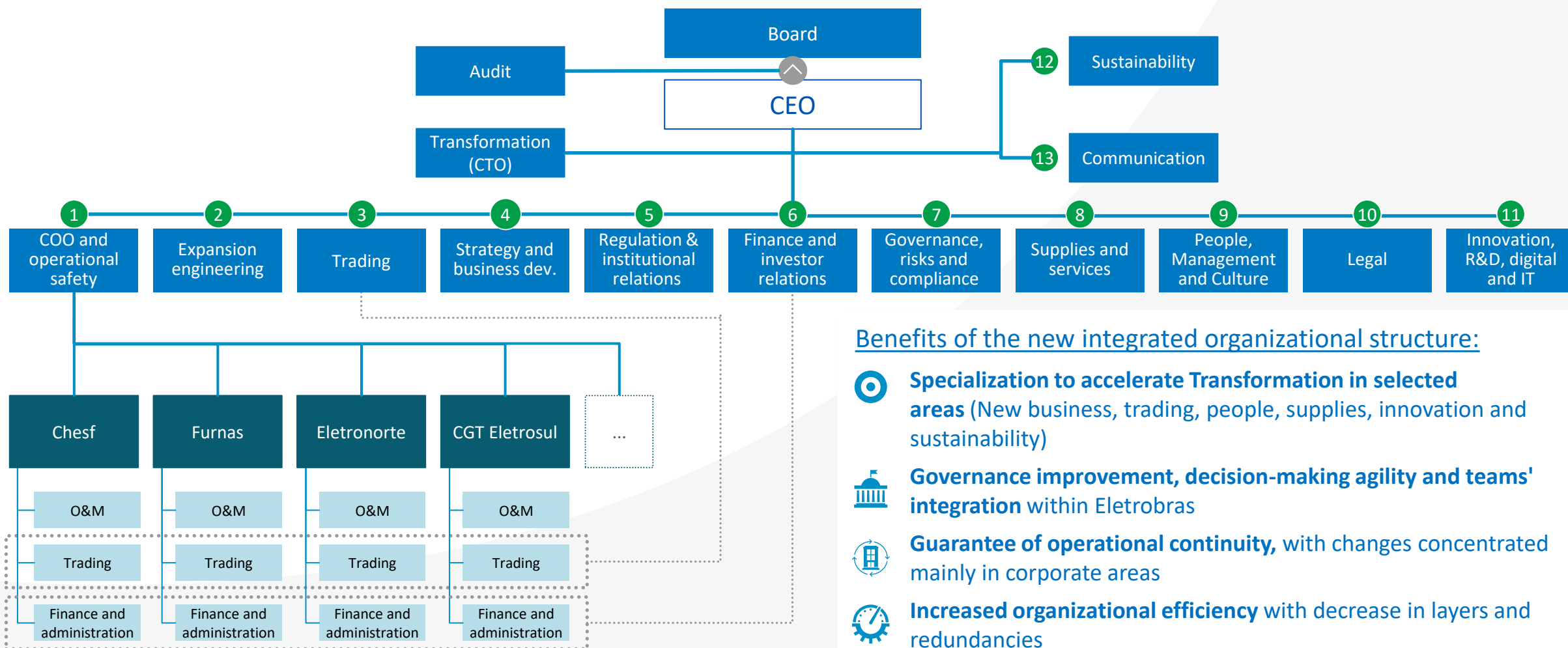


Opportunities and training extended
for young professionals to be hired








Efficiency improvements and
revamp of the workforce

Example of initiatives (2/4): New C-level organizational structure approved and in the process of nominating the executives (until Mar/23)

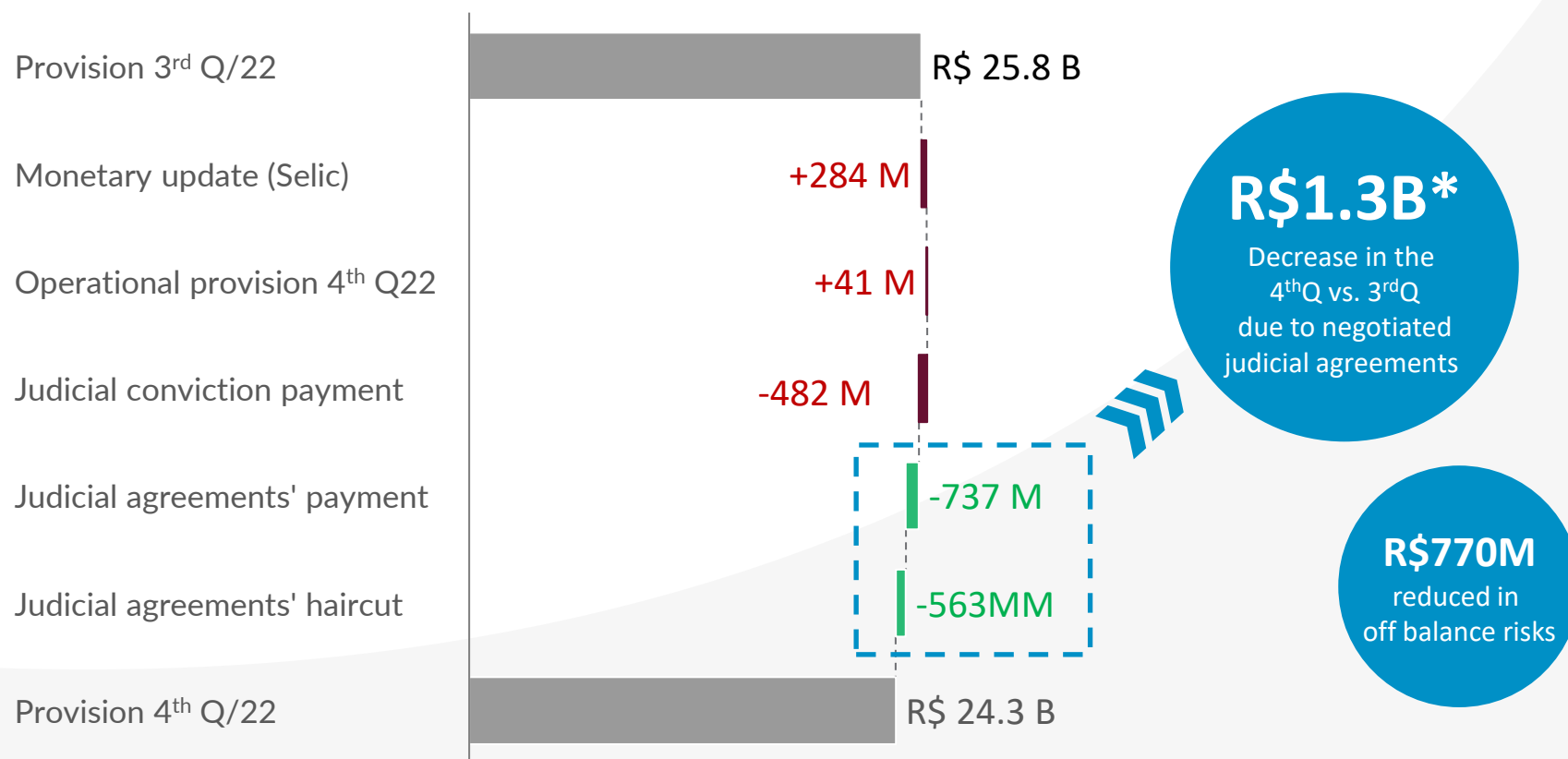


Benefits of the new integrated organizational structure:




-  **Specialization to accelerate Transformation in selected areas** (New business, trading, people, supplies, innovation and sustainability)
-  **Governance improvement, decision-making agility and teams' integration** within Eletrobras
-  **Guarantee of operational continuity**, with changes concentrated mainly in corporate areas
-  **Increased organizational efficiency** with decrease in layers and redundancies
-  **Guarantee of strong regional presence** ensuring focus on operational and trading areas

Example of initiatives (3/4): -R\$1.3B in provisioned contingencies due to compulsory loans negotiations

Evolution of provisioned contingency of compulsory loans 4th Quarter/22 (R\$ MM)



Benefits of the compulsory negotiation:

-  **Obtainment of haircuts**
-  **Tax planning**
-  **Lower exposure to monetary update (Selic)**
-  **Off balance risk reduction (possible and remote)**

Note: there are agreements celebrated during the 4th quarter/2022 whose payments will only be recorded after judicial homologation

Example of initiatives (4/4): Conversion of companies into full subsidiaries leads to an increase in Eletrobras' efficiency

Eletrobras was already the majority shareholder in all companies

Eletrobras's participation in the subsidiaries before start of the initiative:



With operation, minorities migrated to the holding's equity base



Operation approved in equity holder's assembly on 05/01/23 and end of the right of withdrawal of minority shareholders period in 02/03/23



Shareholders had the option of the right to withdraw or incorporate their shares to Eletrobras' investor base



Output: Eletrobras owns 100% of equity share of its subsidiaries, and 31.000 new shareholders were incorporated into the investor base

+ R\$ 286 million in investments (assets)
5,872,034 ON Shares issued by the holding company

Exercise of Withdrawal Right:
PNAs: R\$ 212 thousand
4,361 PNA shares for treasury
ONs: R\$ 226 million
3,451,692 ON shares for treasury

Benefits of the new shareholder structure:

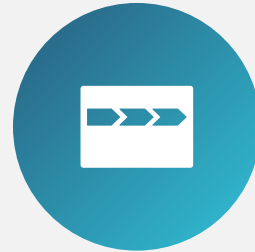
-  **Simplification of governance and greater coordination** among all companies
-  **Agility in the decision-making processes** for Eletrobras
-  Improved **clarity in defining roles and responsibilities** between subsidiaries and holding
-  **Enablement of implementation** of the new integrated organizational structure

Note: Operation does not impact EBITDA or net revenue as values were already incorporated by the holding

Next steps in our Transformation



Complete ongoing initiatives of the Transformation fulfilling deadlines and expectations



Unpack deliveries into implementation plans ensuring the structuring of new actions focused on impact



Preparation of new waves of initiatives in order to increase reach and impact of the Transformation



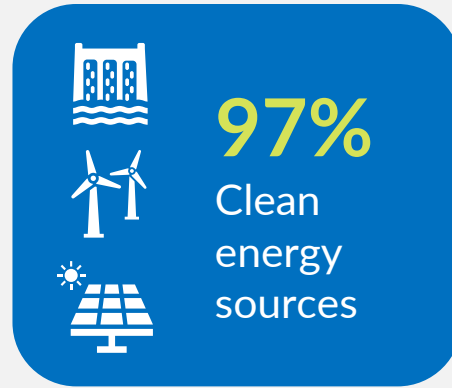
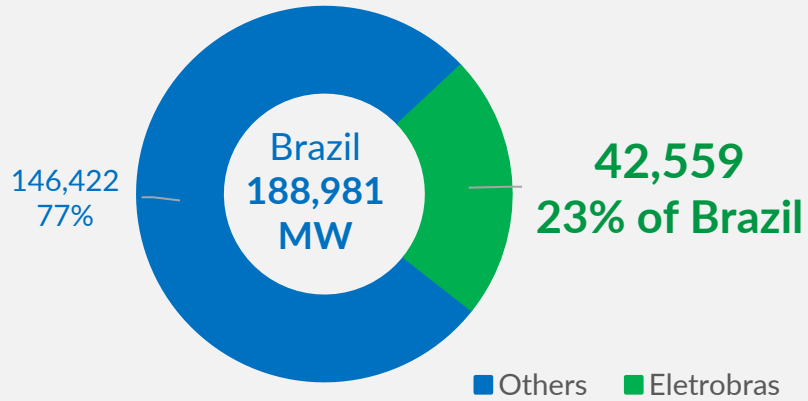
Finish preparation and release the approved strategic plan until the end of March 2023

OPERATIONAL PERFORMANCE

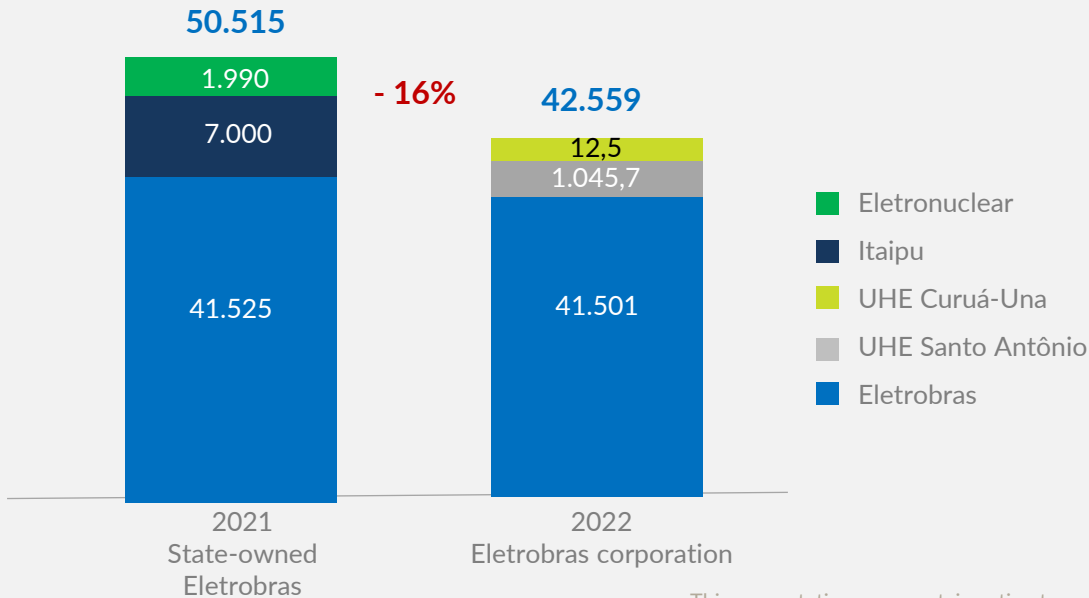
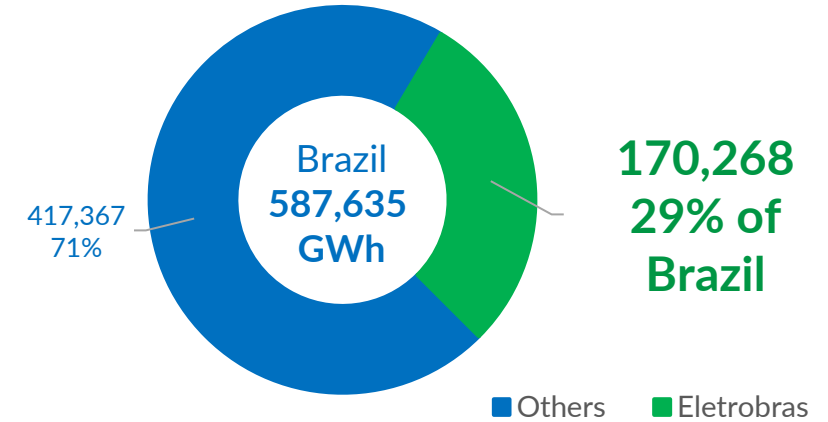


Our Relevance in Generation

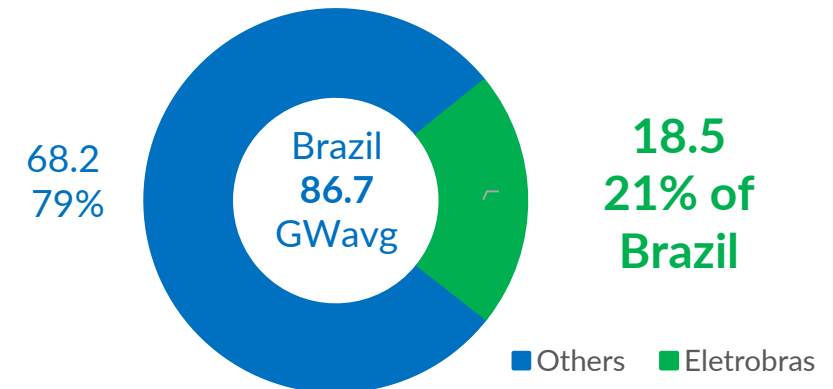
Installed Capacity 2022 (MW)



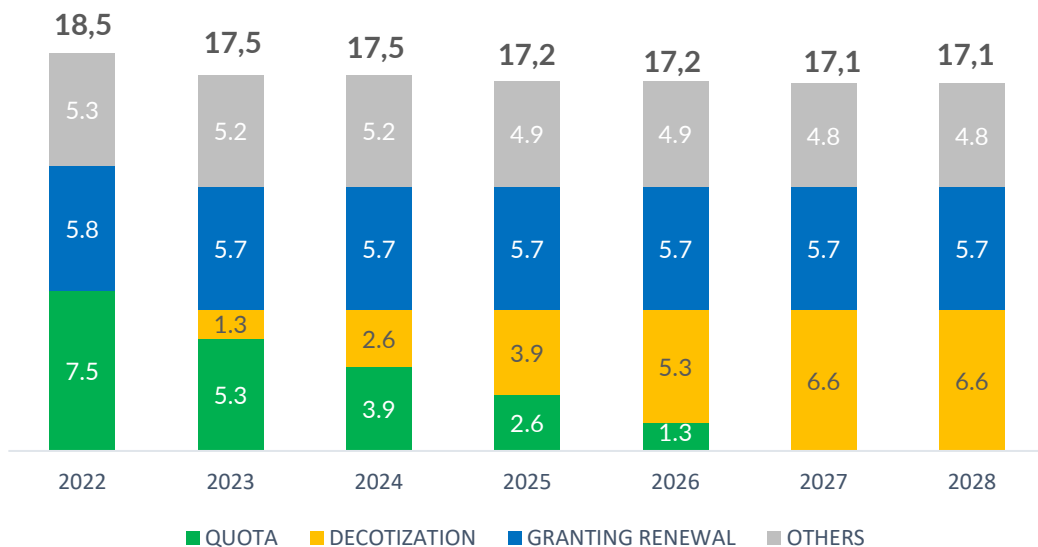
Generated Energy 2022 (GWh)



Physical Guarantee (GWavg)



Energetic Balance



Energetic Balance (MWavg)

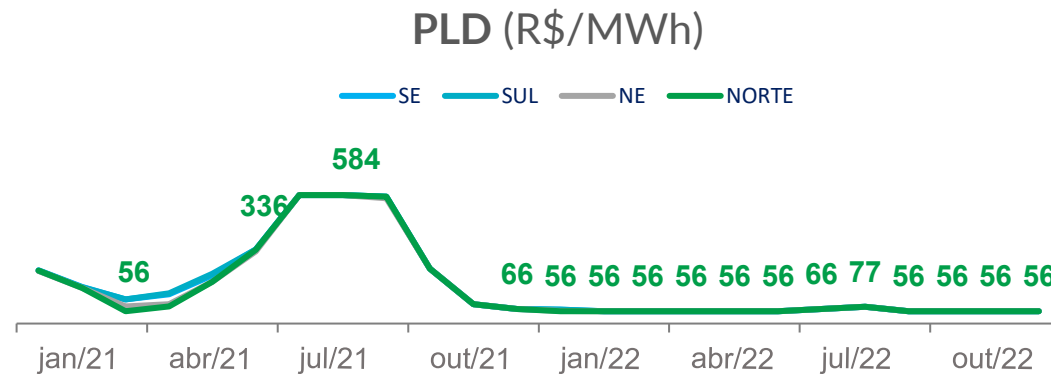
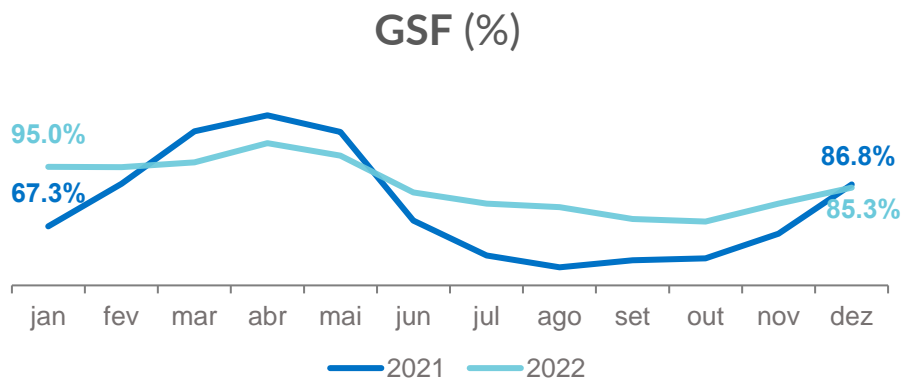
	2022	2023	2024	2025	2026
Ballast	8,030	9,018	10,352	11,658	12,815
Own Resources	7,108	8,213	9,542	10,876	12,122
Energy Purchase	922	804	810	782	693
Sales	7,032	6,145	4,461	2,834	1,586
ACL - Bilateral Contracts + MCP realized (6)	6,296	5,362	3,678	2,101	854
ACR - Excepting quotas	737	784	784	733	733
PrAverage Prices					
seções Médios					
Sales Average Price R\$/MWh	204.05	199.02	195.84	201.01	231.64
Purchase Average Price R\$/MWh	262.55	251.53	232.93	234.57	238.81
Balance (Ballast - Sales)	998	2,872	5,891	8,824	11,229
Uncontracted Energy considering estimate of hedge from 2023 on	0%	12%	34%	52%	63%

For more details of energetic balance see Press Release.

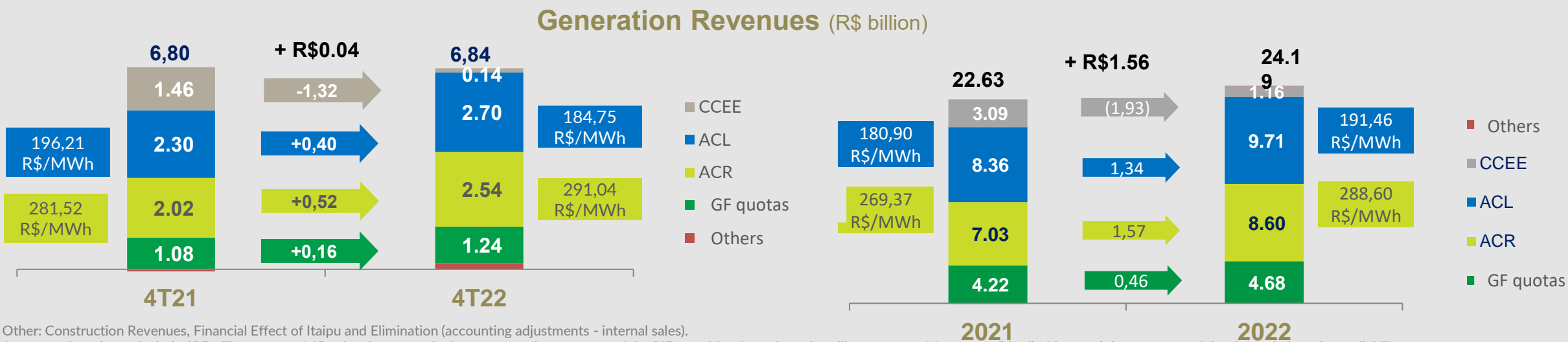
ACL Clients Eletrobras 2022



Impact of Commercialization on the Financial Statements

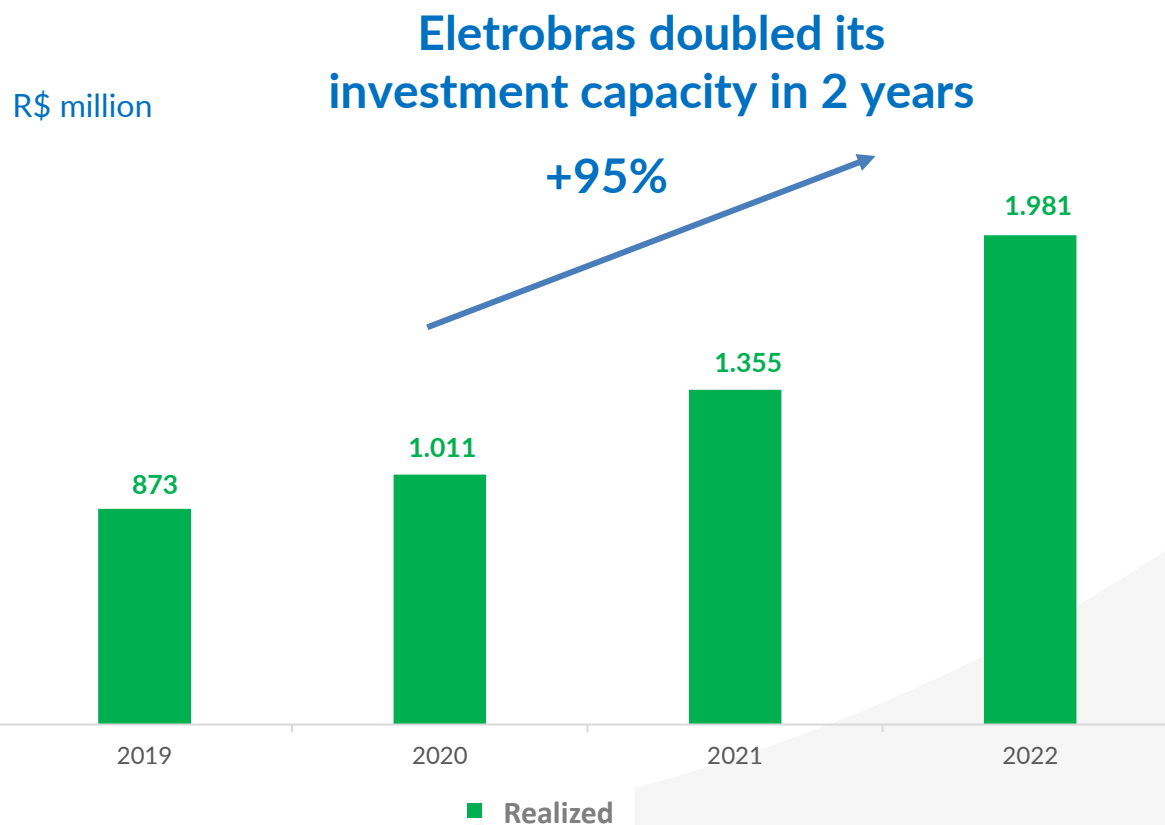


The anticipated selling effort for 2022 provided significantly above-market margin, mitigating the decrease in the PLD this year.



Growing Investment in Transmission

Results 2022



73,887.41 km
of transmission lines

38.49%
of Brazil

280
Substation

Corporate | Reinforcements and Improvements

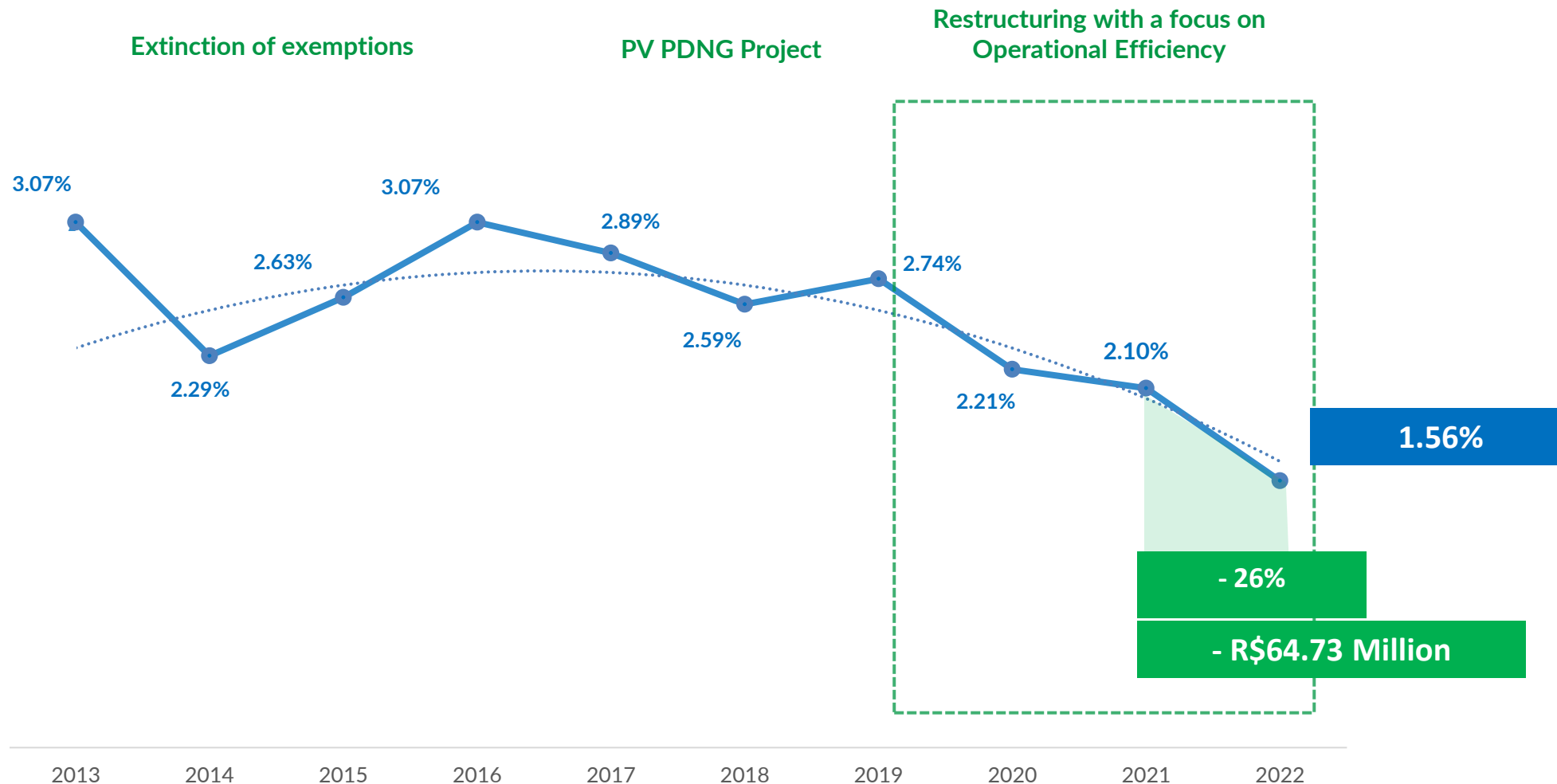
42 large projects completed in 2022
+**192 km** of TL and +**1,132 MVA**,
-> R\$ 150 million in revenue

SPEs

+353.09 km
incorporation of SPEs, aggregation of
new sections and sectioning

Historical Performance in Transmission

Variable Installment Results - 2022



Improved PV Indicator, best historical result

Significant reduction in the comparative analysis of previous years, based on **management efficiency**.

HIGHLIGHTS REGULATORY



Regulatory Highlights



RBSE (process under analysis at ANEEL):

- Technical Note of SGT 85/2022, of 06/02/22
- Memorandum of SGT 156/2022, of 07/26/22
- Opinion of the Attorney's Office 0199/2022, of 07/28/22
- Executive Order 2,173/2022, of 08/09/22, partially validating Order 1,762/2022 and determining calculations by SGT
- SGT Official Letter No. 23/2022, of 08/16/22, with simulations, without merit evaluation.

Trust in legal certainty and regulatory stability

Performance of Transmitters and ABRATE
No decision on the merits by ANEEL so far

Incorporation of transmission assets into the basic network, with associated RAP

- Feb/23 - Aneel approves incorporation of transmission assets of International Interconnection between Brazil - Uruguay in the Concession Agreement of CGT Eletrosul
- Mar/23 - Aneel approves incorporation of transmission assets of International Interconnection between Brazil - Venezuela in the Concession Agreement of Eletronorte

Deferred claim

Regulatory Highlights



Minimum PLD:

REH 3.167 of 12/29/2022:

PLD_{min} = **R\$69.04/MWh** | PLD_{max_est} = **R\$684.73/MWh** | PLD_{max_hour} = **R\$1,404.77/MWh**

Injunction granted to the Merchant → Unbinding of TEO_{itaipu} to the PLD_{min}.

ANEEL questioned the feasibility of applying the decision

To date, the injunction has **no effect**.

Possible application would affect legal certainty of the sector

Ordinary Review of Physical Guarantee (ROGF) – MME Ordinance No. 709, of 11/30/2022

Reduction of **-1,261.3 Mw average (-2.2%)** of the Physical Guarantee of the MRE from 3/1/2023.

New concession agreements of Eletrobras have not been revised;

Reduction of **-35.6 Mw average (-0.3%)** to Eletrobras' plant portfolio.

Relative
increase of
Eletrobras in
the MRE of
+1.9%

Lawsuit by Generators requesting alteration of the critical period for calculating the ROGF and suspension of the Ordinance. Urgent guardianship requested by the authors denied on 03/13/2023.



Regulatory Highlights

Turbinable Spill Export – EVT

Regulated by MME Ordinance No. 49/2022

How it works: Authorized sellers offer prices and amounts for the purchase of energy that would not be used to meet the SIN and would result in Turbinable Leakage.

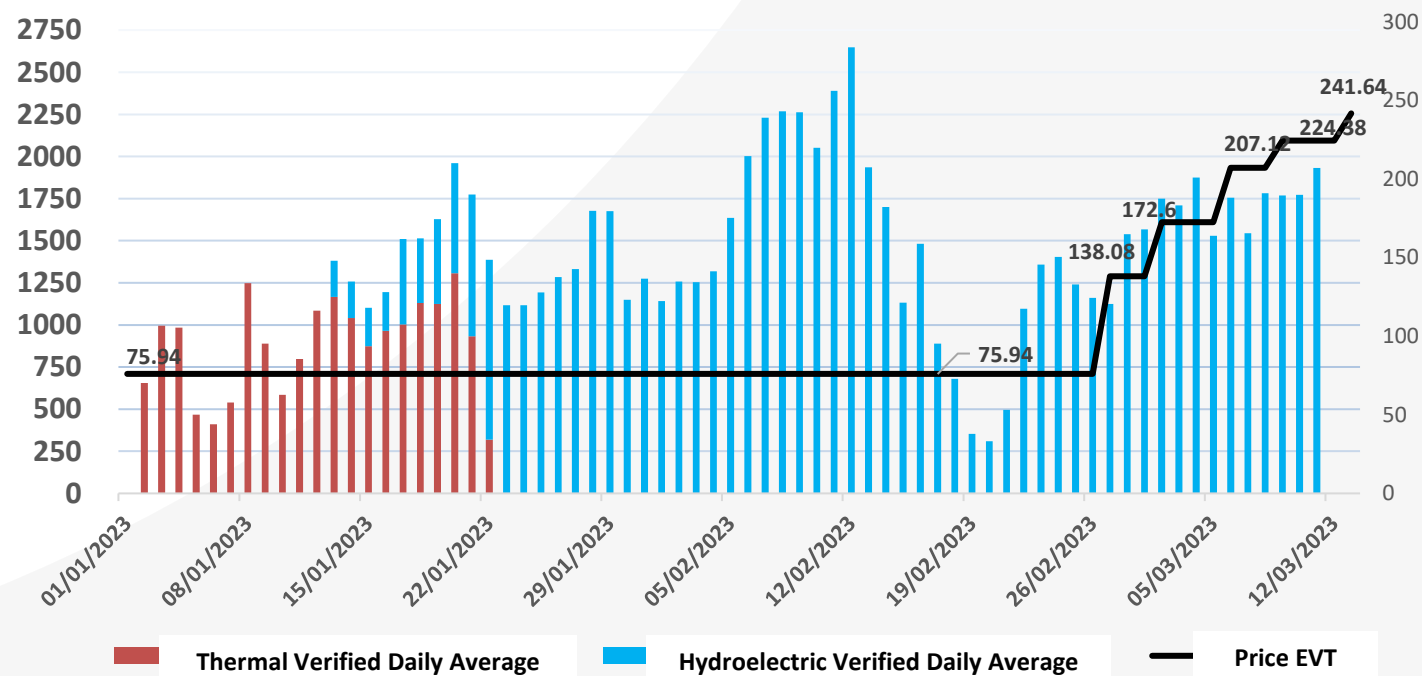
What's been going on: Significant export amounts since January/2023

CCEE has improved the Minimum Price in recent weeks, from R\$75.94/MWh to **R\$241.64/MWh** as of March 13.

Income

- Greater energy allocated to MRE generators;
- Reduction of Hydrological Risk for consumers (GSF improvement);
- Increase in revenue from MRE generators;
- Greater collection CFURH (Municipalities, States and Federal Government);
- Strengthens the performance of hydroelectric plants.

Verified Export SIN - MWmed



Amazonas Energia Debt

R\$ 7,736 Million
Total Credits Receivable, where

R\$ 1,885 Million
Of Overdue Credits
R\$ 902 million (Holding)
R\$ 983 million (Eletronorte)

R\$ 7,007 Million
Provisioned loans, equivalent
to 91% of total debt

Current Energy Expense: BRL 276 million/month
 R\$ 123 million of gas installment: already received directly from CCC;

R\$ 116 million ACR average;

- **R\$ 37 million** CCC isolated system (Law 12.111/09) lawsuit NT 017/23

Request at ANEEL for receipt directly from CCC:

Isolated System

- Purpose: to reduce exposure of Eletrobras
- NT 017/2023-SRG-SFF/ANEEL favorable to the claim
- Director Rapporteur – Ricardo Tili

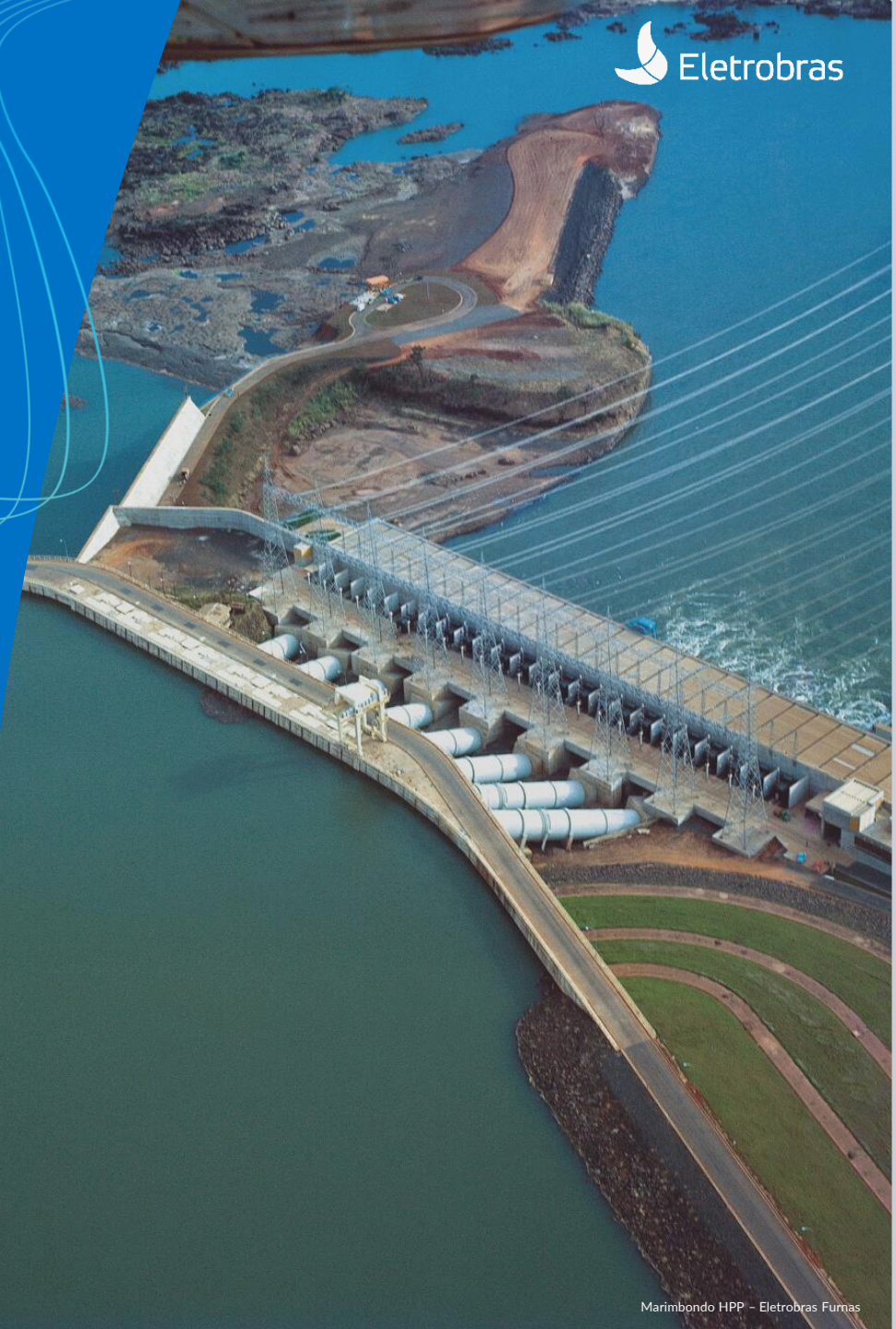
Financial Debt With holding	Provisioned Credits (A)	Non-provisioned Credits (B)	Credits receivable (A+B)
	4,588	344	4,932

Energy Debt with Eletronorte	Provisioned Credits (A)	Non-provisioned Credits (B)	Credits receivable (A+B)
Current	703	385	1,088
ICD (renegotiated debt)	1,716	0	1,716
Total	2,419	385	2,804

Total Debt	7,007	729	7,736
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Since May 2022, Amazonas Energia has been in compliance with current energy supply expenses. In addition, Amazonas has been paying additional amounts to current expenses since December/22.

FINANCIAL PERFORMANCE



Financial Highlights 4Q22 (R\$ million)

IFRS

Net Revenue 4Q22

R\$9,009

14% ▼

R\$10,502 4Q21

EBITDA 4Q22

R\$1,420

30% ▼

R\$2,043 4Q21

Result 4Q22

-R\$479

178% ▼

R\$610 4Q21

Adjusted

Net Revenue 4Q22

R\$9,009

11% ▼

R\$10,112 4Q21

EBITDA 4Q22

R\$4,410

10% ▼

R\$4,881 4Q21

Result 4Q22

R\$2,547

27% ▼

R\$3,483 4Q21

Non-recurring highlights:

- **-R\$ 2.5 billion Provision PCLD Amazonas**
- **-R\$ 1,2 billion** PDV, 13 month payback.
- **-R\$ 469 million**: provision for loss on investments in Teles Pires (vs. Dardanelos adjustment, to occur with the completion of the sale transaction).

Highlights IFRS effects:

- **-R\$1.1 billion** Amortization of new Generation assets + CDE obligations and Special Projects, due to new concessions for + 30 years;
- **- R\$1.4 billion**: Transmission Revenue: lower IPCA 0.71% (4Q21: 3.4%) and IGPM -2.48% (4Q21: 0.02%): (vs. regulatory revenue **+ R\$882 million**);

Positive highlights:

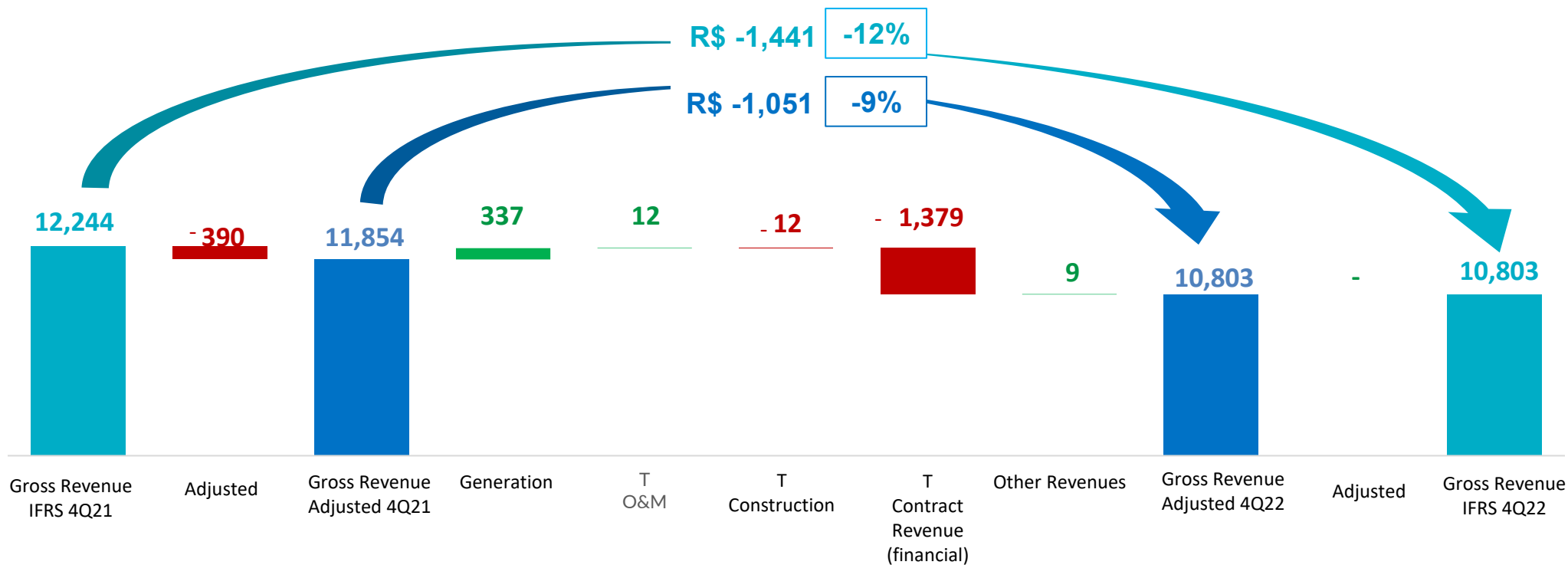
- **- R\$ 563 million** with discounts with judicial agreements of Compulsory Loan.
- **+R\$ 1,2 billion** consolidation of SAESA's Generation revenue.

Income Statement (R\$ million)

	IFRS			Adjusted		
	4Q21	4Q22	Var. %	4Q21	4Q22	Var. %
Gross Revenue	12,244	10,803	-12%	11,854	10,803	-9%
(-) Deductions from Revenue	-1,742	-1,794	3%	-1,742	-1,794	3%
ROL	10,502	9,009	-14%	10,112	9,009	-11%
(-) PMSO	-2,430	-4,044	66%	-2,278	-2,650	16%
(-) Operating costs and expenses	-2,938	-3,028	3%	-3,298	-2,963	-10%
(-) Operating provisions	-3,548	-1,135	-68%	-408	312	N.A
(+) Equity interests	57	702	1,135%	754	702	-7%
(+) Other Income and Expenses	439	-87	-120%	0	0	-
(+) Income from Discontinued Operations	-39	0	0%	0	0	-
Ebitda	2,043	1,420	-30%	4,881	4,410	-10%
Depreciation and amortization	-521	-880	69%	-521	-880	69%
Financial result	-732	-1,678	-129%	-541	-1,643	-203%
Income Tax and Social Security Contribution Tax	-180	659	-467%	-336	659	N.A
Net Income	610	-479	-178%	3,483	2,547	-27%

Adjusted Gross Revenue 4Q22	-1,051
Transmission Revenue: lower inflation (IFRS effect) vs. Rec. Regulatory +R\$1 billion	-1,379
Generation Revenues with emphasis on Saesa consolidation (+R\$1.2 billion) and lower Uruguay import (-R\$964 million)	+337
Adjusted PMSO 4Q22	+371
Personnel: Collective agreement - Act 22/24 of 12.13% (+R\$136 million) and Saesa consolidation (+R\$40 million)	+85
Services: Eletronorte (+R\$108 million) reclassification of tax credit for System Service Charges, Saesa (R\$70 million); Holding + R\$43 million in consultancies, of which R\$28 million for the Transformation Office and SAP Furnas (R\$33 million).	+289
Adjusted Operating Costs and Expenses 4Q22	-335
Energ. purchased for resale - Lower Uruguay import (-R\$854 million); Saesa consolidation (+R\$291 million), greater purchase in Furnas (+R\$110 million) and price adjustment	-426
Fuel: lower thermal dispatch of Santa Cruz TPP (-R\$101 million) and Amazonas plants (-R\$91 million)	-213
Construction: Chesf and Furnas	+161
Depreciation and Amortization 4Q22	-359
Eletronorte - Tucuruí hydrological risk amortization reduction	+164
Amortization of new privatization contracts	-267
Saesa consolidation	-264
Adjusted Financial Result 4Q22	-1,101
Debt charges: SAESA Consolidation (-R\$436 million) and SELIC	-1,098
IPCA+ charges on CDE and Special Projects (privatization)	-889
Investment Income	+397
Net exchange variation	+339
Derivatives: Eletronorte - valuation of aluminum price (with impact on contract prices)	+179

Gross Revenue (R\$ million)



+337
Generation

Saesa Consolidation (+R\$1.2 billion)
Lowest import Uruguay - R\$ 964 million

-1,379
Transmission

-1,379
contractual income
Lower inflation IPCA 0.71% (4Q21: 3.4%) and IGPM - 2.48% (4Q21: 0.02%) vs. regulatory revenue + BRL 882 million

+12
O&M

Readjustment of 11.7% Aneel Resolution 3.067/2022

Regulatory Revenues 4Q21 / 4Q22

4Q21	Regulatory Revenue (a)	Revenue IFRS (b)	Effect IFRS (a-b)
Generation	5,948	5,948	-
Transmion (RAP)	3,025	5,080	2,055
Other Operating Income	304	304	-
TOTAL	9,277	11,332	2,055

R\$ + 882 million
in the regulatory revenue

R\$ + 1,448 million
In IFRS revenue

4Q22	Regulatory Revenue (a)	Revenue IFRS (b)	Effect IFRS (a-b)
Generation	6,596	6,596	-
Transmion (RAP)	3,908	3,632	276
Other Operating Income	317	317	-
TOTAL	10,820	10,545	276

Contract Asset

R\$ 59,515 million 2022

R\$ 61,052 million 2022

Increase de + R\$ 1,537 million

Gross Revenue - Generation

		Volume (MWavg)			Average price (R\$/MWh)		Revenue (R\$ million)		
		4Q21	4Q22	Var.	4Q21	4Q22	4Q21	4Q22	Var.
ACR Regulated Market	Regulated contract	2,243	3,956	76%	281.52	291.04	2,023	2,542	26%
	Hydroelectric membership interests	7,464	7,464	0%	65.78	75.40	1,084	1,243	15%
ACL Free market	Bilateral contract	5,131	6,107	19%	196.21	184.75	2,302	2,702	17%
	CCEE	N/A	N/A	N/A	N/A	N/A	1,459	141	-90%
Other*		N/A	N/A	N/A	N/A	N/A	-64	210	428%
Total							6,805	6,837	0%

* Construction Revenues, Financial Effect of Itaipu and Elimination (accounting adjustments - internal sales).

Average prices do not include SPEs. The average ACR price does not take into account the contracts of the PIEs resulting from the unbundling process of Amazonas Distribuidora and the contracts of the thermal plants by availability.

		4Q21	4Q22
Market	GSF (%)	66.35	77.49
	PLD SE(R\$/MWh)	135.22	55.70
	PLD S(R\$/MWh)	135.22	55.70
	PLD NE(R\$/MWh)	135.01	55.70
	PLD N(R\$/MWh)	135.10	55.70

ACR +R\$678

+ R\$: 696 million
SAESA consolidation

Bilateral ACL +R\$400

+ R\$: 566 million
SAESA consolidation

Increase 19% contracted volume
(+976 Mwavg.), with a 17% increase
in revenue, overcoming the energy
price challenge

CCEE -R\$1,318

- R\$ 964 million

Reduction in the sale of energy
import Uruguay (CCEE), due to
hydrological conditions

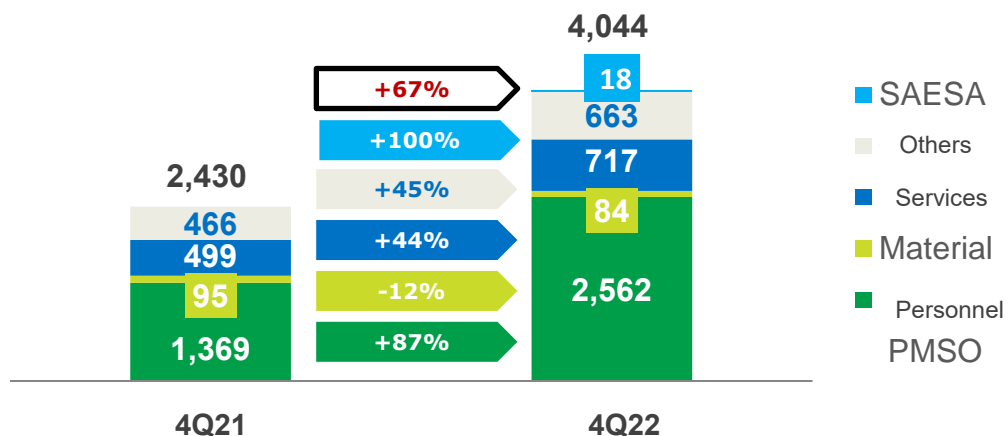
- R\$ 235 million

PLD variation of 53% affected
(Furnas, Chesf and Eletronorte)

PMSO (R\$ million)

IFRS

+ R\$ 1.627



Staff + 1,233 million*

PDV: **+R\$1,260 million**

ACT: 12.13% **+R\$136 million**

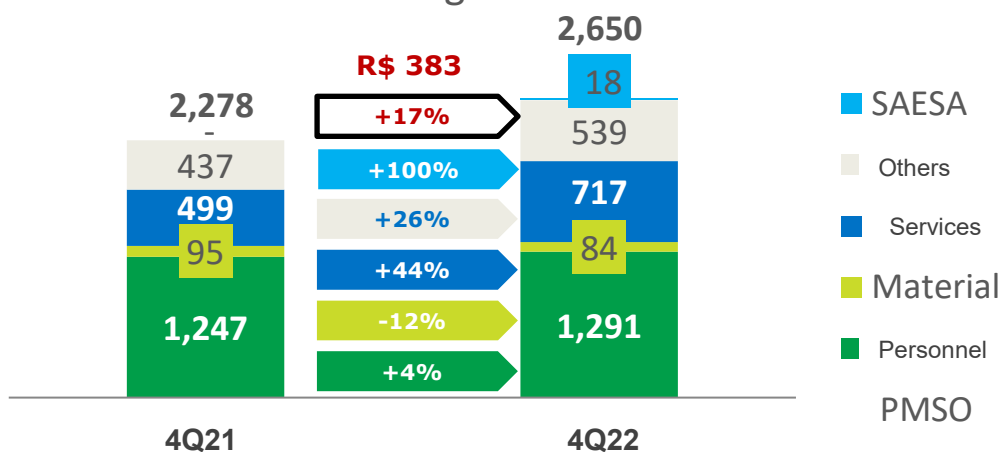
Recurring staff increased by 4%, less than 12.13% of the ACT adjustment

Services + 289 million*

Services: Eletronorte **+R\$108 million**, reclassification of PIS/PASEP and COFINS credit for System Service Charges

Holding: **+ R\$43 million** in consultancies, of which **+R\$28 million** is for the Transformation Office

Recurring



Others +R\$96 million*

+ R\$225 million legal indemnities and payment Furnas

(vs. Reversal of contingency, **without effect on the result**)

PMSO SAESA + R\$18 million

*Excluded PMSO SAESA

Non-recurring items

Operating Provisions (R\$ million)

Negative amounts represent a provision	4Q21	4Q22	Var. %
Provision for Litigation	-766	-138	456%
Compulsory Loan	-803	517	N.A
Estimated losses on investments	91	918	-90%
PCLD	-936	-2,535	-63%
Collateral	2	214	-99%
GAG improvement	21	118	-82%
Estimated loss due to non-recoverability of assets (Impairment)	21	-110	N.A
Other	-1,177	-120	882%
Total	-3,548	-1,135	213%

Negative amounts represent a provision

Litigation

Eletronorte: civil lawsuits (-R\$70) **-94**

Chesf: labor (-R\$100) **-61**

Compulsory Loan

Discount with court settlements **+563**

Losses on Investments +918

SAESA Reversal **+546**

Jirau Reversal **+310**

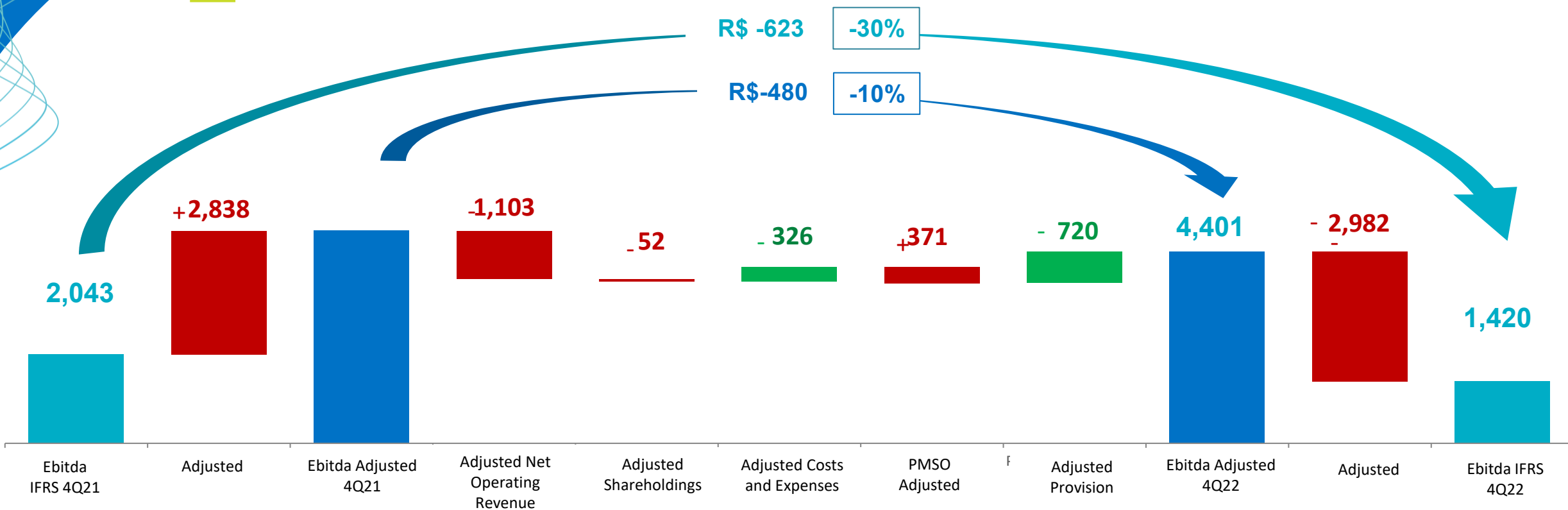
Reversal Sinop (+215), IE Madeira (+218) and São Manoel (+178) **+611**

Provision in Teles Pires vs. gain from transfer of the Dardanelos plant will be accounted for with the completion of the operation. **-468**

PCLD -2,535

Holding Provisions of debts of Amazonas Energia: **-2,528**

EBITDA (R\$ million)



Adjusted Equity -52

-113: CTEEP (-R\$89 million), due to lower remuneration of concession assets.

+71 Eletronuclear (without counterpart in 4Q21)

Adjusted Operating Costs and Expenses 4Q22 -335

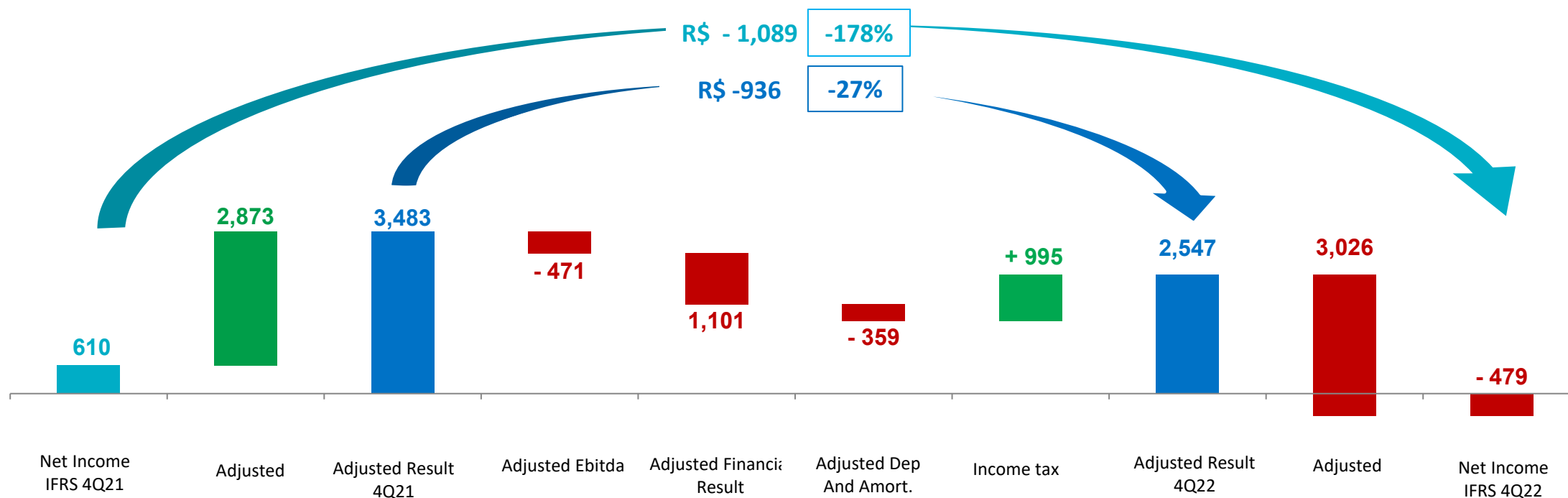
-426: Lowest import Uruguay (-R\$854 million) vs. SAESA Consolidation +R\$291 million, largest purchase in Furnas +R\$110 million and price adjustment

-213: Furnas Fuel: lower thermal dispatch Santa Cruz TPP (-R\$101 million) and Amazonas plants (-R\$91 million)

Construction: Chesf and Furnas **+161**

Net Profit

(R\$ Million)



Adjusted Financial Result

-R\$ 1,101

-889

Interest expense (IPCA + charges) of CDE (7.31% charge) and Projects (5.67% charges)

-399 SAESA Consolidation (debt charges)

+339

Net exchange variation

+254

Interest income, fines, commissions and fees

Income tax

-995

-249 million - Declaration and JCP controlled (Current IR);
 -243 million - Tax Shield Compulsory Agreements (Current IR); and
 -448 million - Estimate of the effective IRPJ rate of Tucuruí - Expansion of the Concession (Deferred Income Tax);

Depreciation and Amortization

-R\$ 359

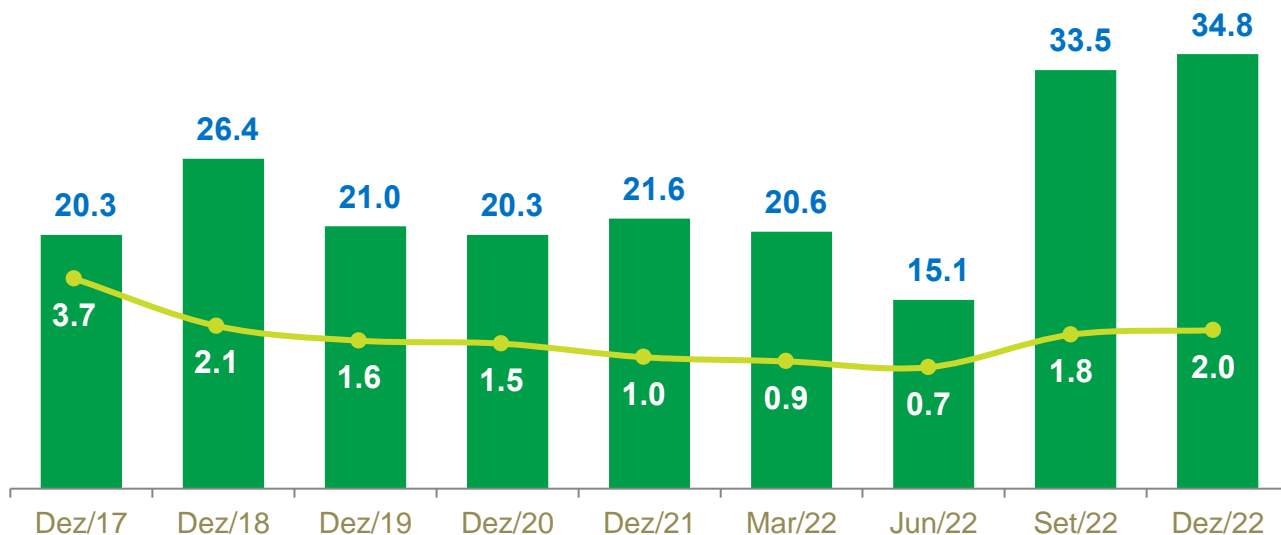
+164 million in Eletronorte reducing the amortization of Tucuruí hydrological risk
 -R\$ 263 million - new privatization assets (Tucuruí, Mascarenhas, Itumbiara, Curuá-Uma);
 - R\$ 263 million - SAESA consolidation

Financial Discipline

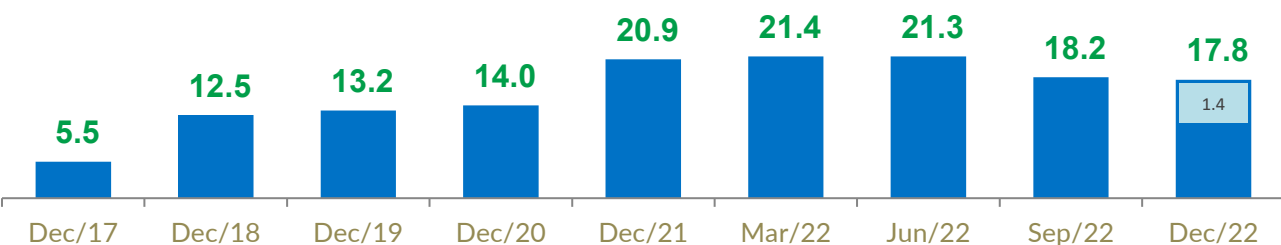
Net Debt / Ebitda (R\$ billion)

Goal

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



■ Net Debt — Net Debt / Adjusted Ebitda



■ Adjusted Ebitda
(LTM)

December 2022

R\$ million

(+) Short-Term Debt (Current Liabilities)	7,525
(+) Long-Term Debt	51,582
= Gross Debt	59,107
(-) (Cash and cash equivalents + Securities)	22,933
(-) Financing Receivable	1,022
(-) Net balance of Itaipu Financial Assets	389
Net Debt	34,763

Funding of Commercial Notes of R\$ 6 billion on 12/26/22, CDI + 1.35%

Upcoming Obligations

- Dividends: +R\$863 million
- Compulsory Loan Court Agreements
- Annual installment of CDE contribution until April/23: R\$575 million (CNPE Resolution 30/21) + IPCA and charges

Investments Realized (R\$ million)

2022

GENERATION R\$ 1,103 million

- CGT Eletrosul: BRL 236 million - Coxilha Negra and CGH Cachoeira Branca
- Chesf: R\$348 million in Sobradinho and Paulo Afonso IV - Maintenance

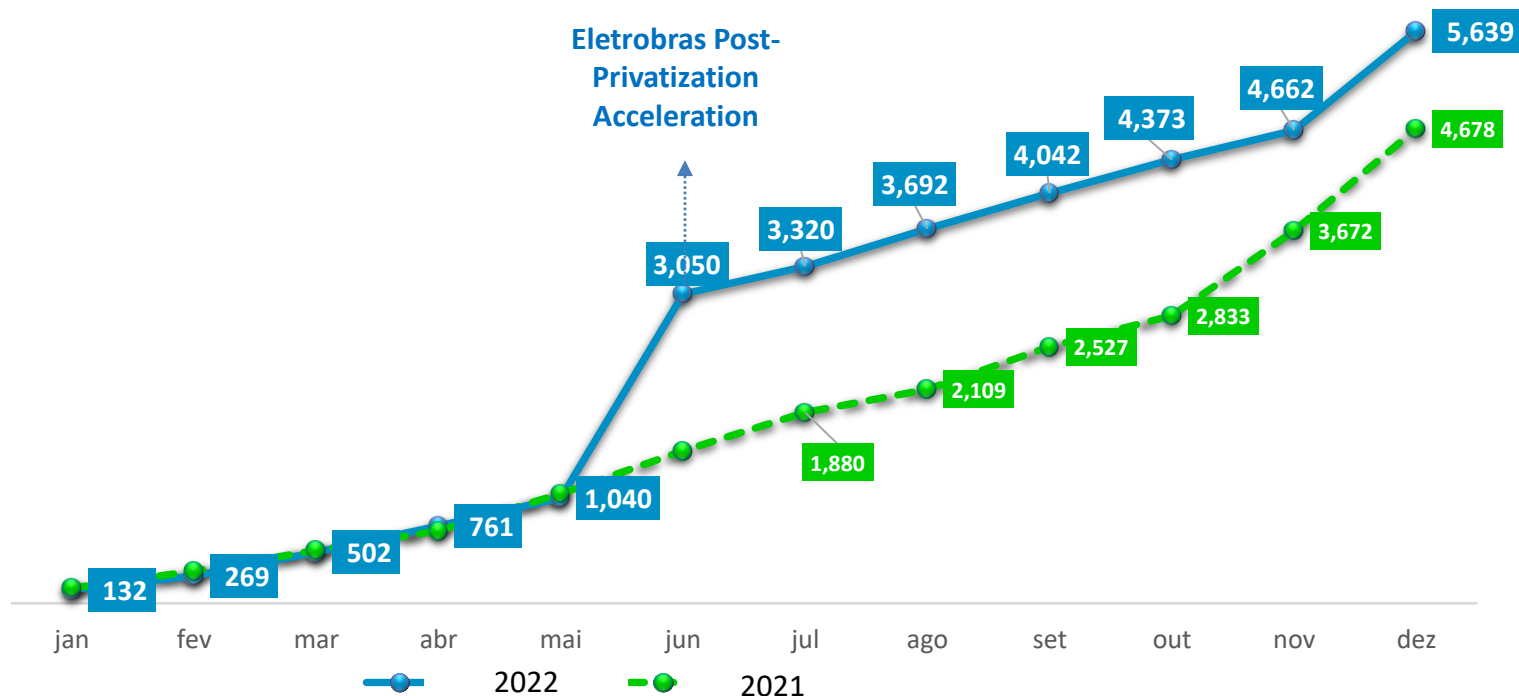
TRANSMISSION R\$ 1,981 million

- R\$ 607 million in Maintenance at Chesf;
- Reinforcements and Improvements:
 - R\$ 410 milhões Chesf;
 - R\$ 266 million Furnas; and
 - R\$ 145 million Eletronorte

SPES R\$ 1.679 million

Furnas: Santo Antônio Contribution R\$ 1.5 billion.

Investments made 20% above the year 2021



ESG Recognitions and Agenda



Acknowledgements



Transparency Trophy (for the second consecutive year)



Our CFO and Investor Relations Director, Elvira Presta, was elected for the **2022 CFO of the year** award at the 39th edition of the **Equilibrista Ibef - SP**



Winners of the 2022 edition of the **Deals of the Year** (Latin Finance) award, in the “Equity Follow-On of the Year” category, for the capitalization process.



For the **third consecutive year**:

- We ranked **1st** among the **Brazilian companies in the electricity sector** with the best reputation in the country, in the **Merco ranking**



- We appear in **The Sustainability Yearbook**, S&P Global's ranking of the world's most sustainable companies



- Eletrobras companies were recognized with the **Bloomberg Gender-Equality Index seal**, valid until the end of 2023

ESG Agenda

ISE B3

Inclusion in the ISE B3 portfolio



COMMITMENT TO BIODIVERSITY

We adhere to the Platform for Action by Nature - Positive Impact Front, of CEBDS, for the implementation of the TNFD guidelines.



We were the only company represented at the opening plenary of the 11th UN Business and Human Rights Forum in Geneva, Switzerland, in November 2022.



Thank you

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