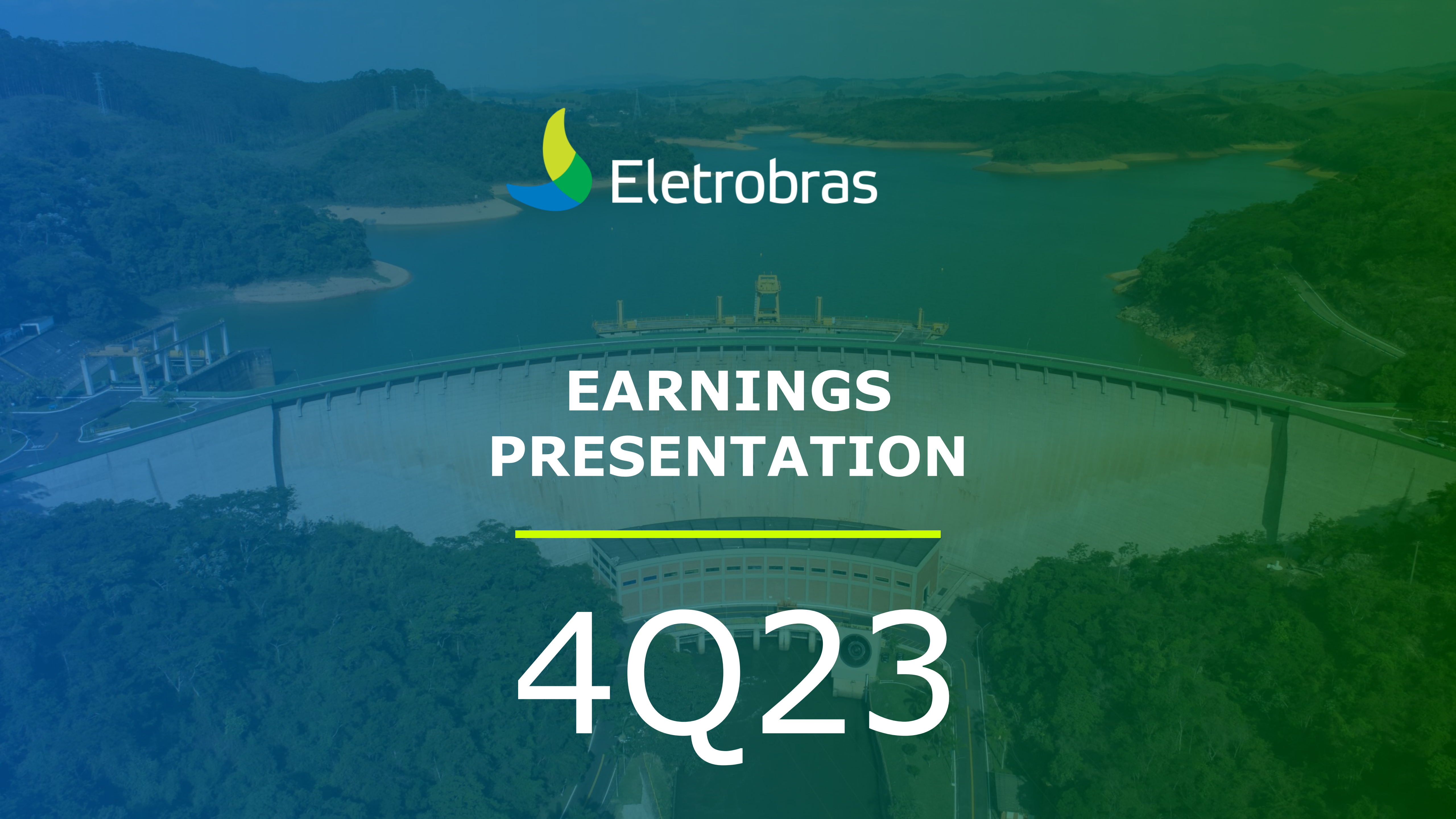


Eletrobras

EARNINGS PRESENTATION

4Q23

Disclaimer

This presentation may contain **estimates and projections** that **are not statements of past fact** but reflect the **beliefs and expectations of our management** and may constitute estimates and projections about **future events** within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. The words "believes", "may", “might”, "estimates", "continues", "anticipates", "intends", "expects" and the like are intended to identify **estimates that necessarily involve risks and uncertainties, whether known or not.**

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

Estimates and projections refer only to the date on which they were expressed and we assume **no obligation to update any of these estimates or projections** due to the occurrence of new information or future events. Future results of operations and initiatives of the Companies may differ from current expectations and **investors should not rely solely on the information contained herein.**

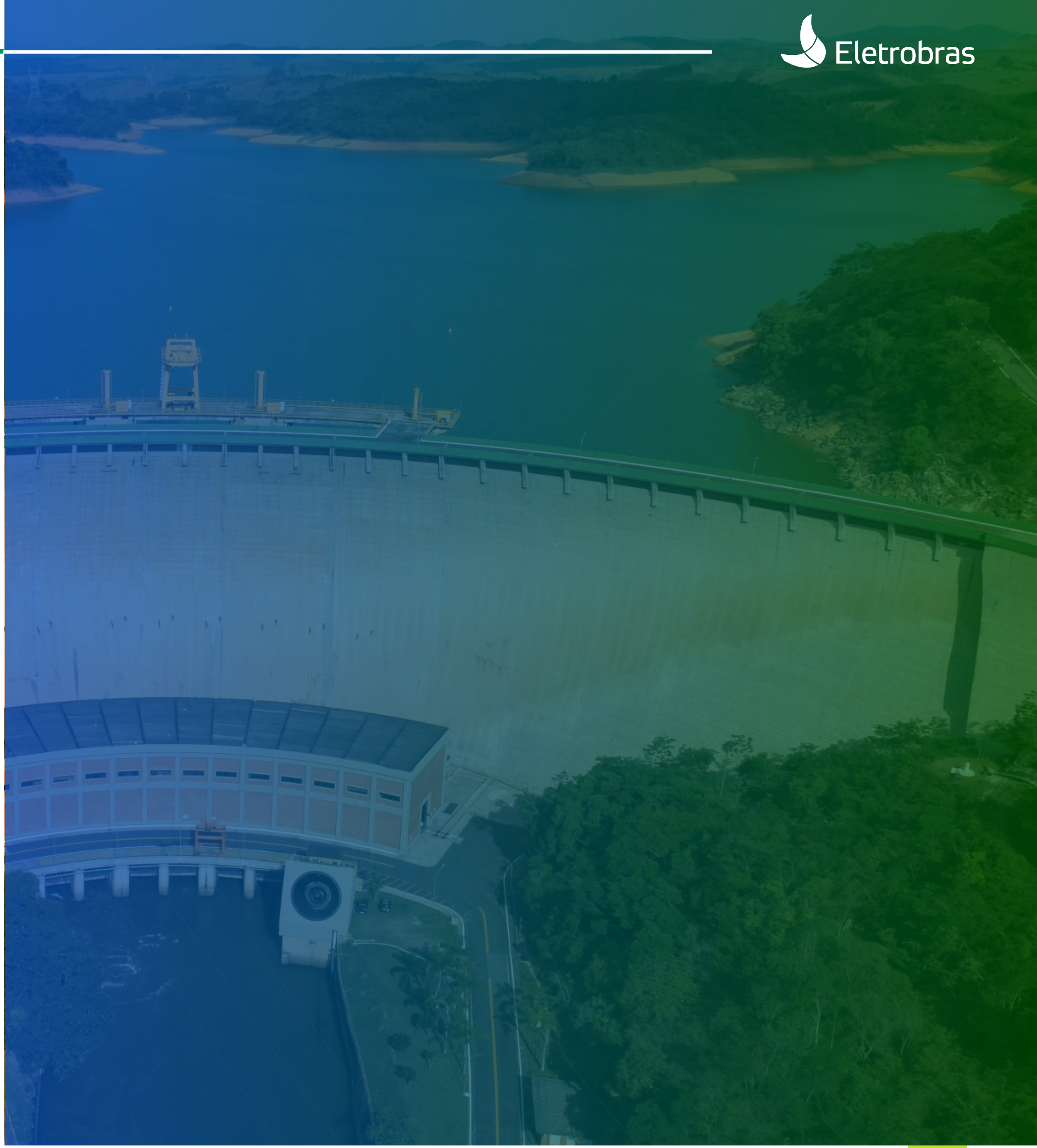
This material contains **calculations that may not reflect accurate results due to rounding.**

Agenda

1 Main Highlights 2023

2 Operational Performance

3 Financial Performance

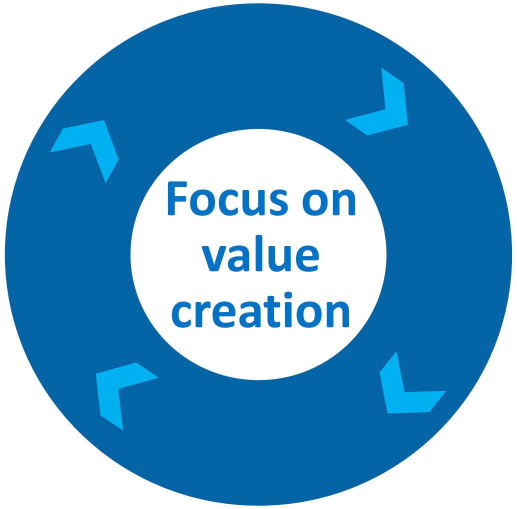


Main Highlights

2023

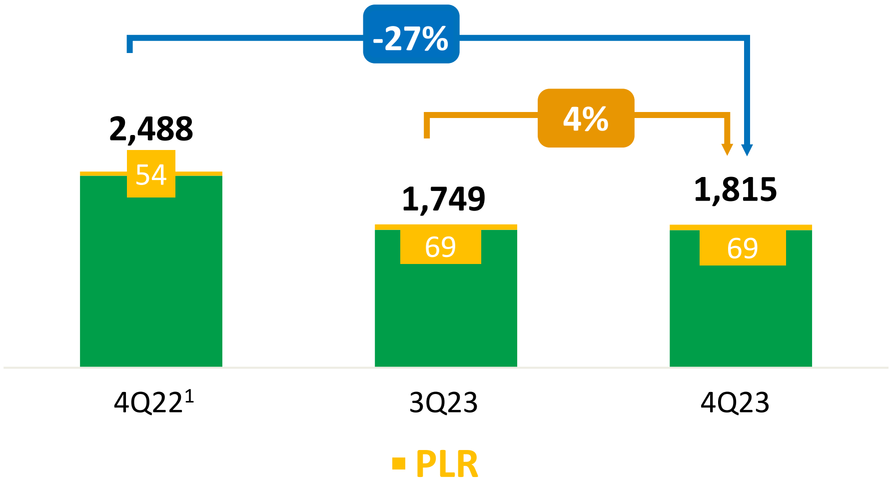
Highlights of 2023

- ✓ Simplification of the administrative structure
- ✓ Resumption of investment capacity
- ✓ Asset portfolio management
- ✓ Restructuring the trading area with a customer focus
- ✓ Cultural transformation
- ✓ Strengthening the ESG agenda

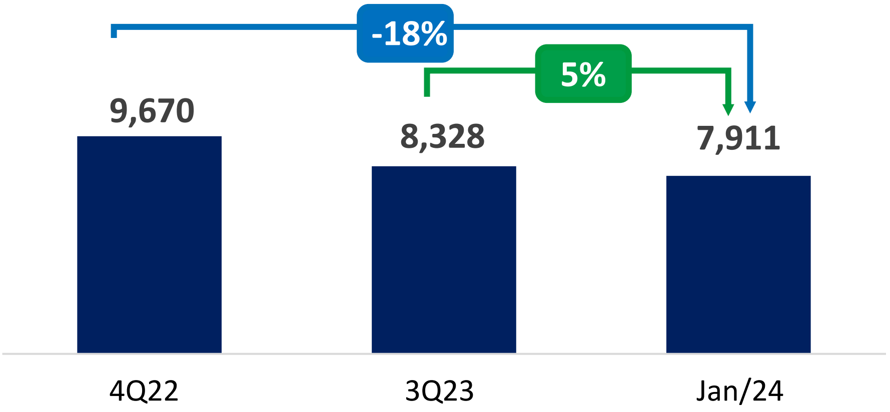


Simplification of the administrative structure

Personnel Material Services and Other (PMSO) recurring



Number of employees



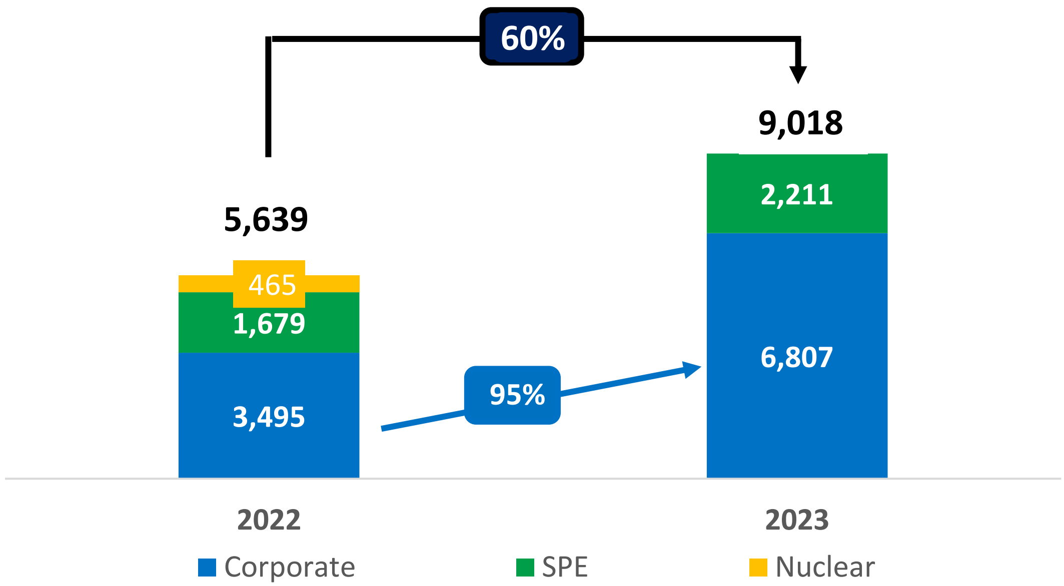
Main highlights:

- 27% reduction in **PMSO** 4Q23 x 4Q22 - annualized amount for 4Q23 of R$ 7.3 bn
- **Voluntary Dismissal Plan:**
  - VDP 2: 1,574 accepted in 2023, 660 have already left the company
  - VDP 1 + VDP 2 (2022-2023): 4,066 accepted, with 2,811 exits by Dec/23

1- PMSO figures for 4Q22 and 3Q23 are adjusted to proportional Profit Sharing (PLR) for comparability purposes.

Resumption of investment capacity

Investments made



199 large-scale projects being implemented

R$7 bn of large-scale CAPEX from 2024 to 2027

+R$ 972 mn/year in associated RAP

Main highlights:

Generation

- Coxilha Negra (wind farm): R$ 933 mn
- Santa Cruz TPP: Combined Cycle commissioning R$ 184 mn

Transmission

- Reinforcements and improvements: R$ 2.5 bn

M&A

- Highlights include the Baguari M&A for R$875 mn, Teles Pires for R$333 mn and Retiro Baixo for R$222 mn.

Total investment of R$10.9 billion considering cash debt from M&As (Teles Pires, Baguari, Retiro Baixo, VSB and TMT)

Asset portfolio management

- Guideline for more active management: SPEs control and consolidation
- Aiming at value creation, dividend distribution and return on investment

- Structuring the business to improve capital allocation

- Greater flexibility for M&As and taking advantage of business opportunities
- Growth and expansion of Eletrobras and its portfolio via auctions

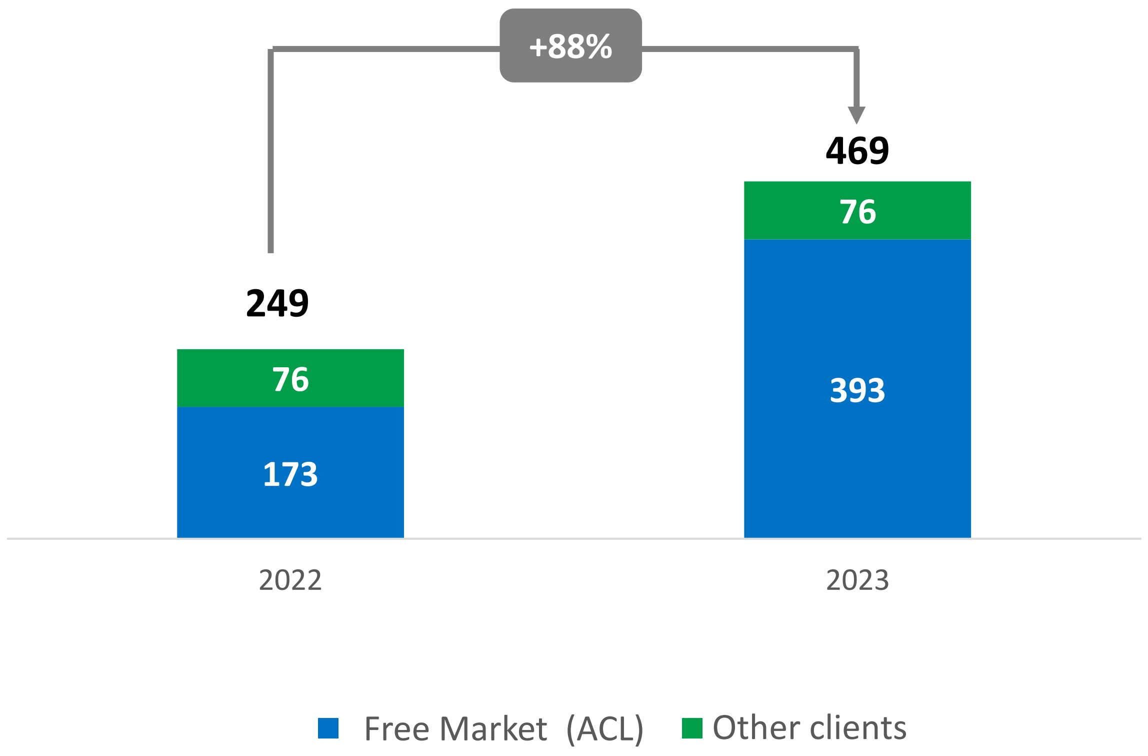
Main highlights:

- Approval of Furnas merger at AGM (Jan/24)
- Consolidation of Teles Pires, Baguari Energia and Retiro Baixo
- Completion of sale of Candiota plant (Jan/24)

Change of focus: from reducing SPEs to optimizing the portfolio
Cultural change with increased role for Eletrobras in SPEs

Restructuring the trading area with a customer focus

Progress in the number of clients



Trading Levers

- **Structuring**
- **Integration**
- **Segregation**
- **Strategic Goals**
- **Customer Focus**

Classification: Public

Beginning of the cultural transformation process

- **1st Eletrobras Leadership Summit:**
  - **520** leaders from all over Brazil, together for 3 days
- Defining Eletrobras' Purpose, Values and Behaviors
- Establishment of variable remuneration linked to long-term goals

Strengthening the ESG agenda

S&P Global

ISE B3

cebds
WWW.CEBDS.ORG
REPORTING MATTERS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP
DISCLOSURE INSIGHT ACTION

SASB® STANDARDS
Now part of IFRS Foundation

ICO2 B3

Bloomberg
Gender-Equality Index
2023

IDIVERSA B3

Main highlights 2023:

MANAGEMENT AND REPORTING

- Another year as a member of **S&P Global Sustainability Yearbook** and **B3's Sustainability Index (ISE)**
- Publication of **TCFD** and **SASB** reports for the 3rd consecutive year

CLIMATE

- ***Net Zero*** Commitment **2030**
- ***Leadership*** in Climate and Water, by **CDP**
- Remaining in **B3's Carbon Efficient Index (ICO_2)**

DIVERSITY

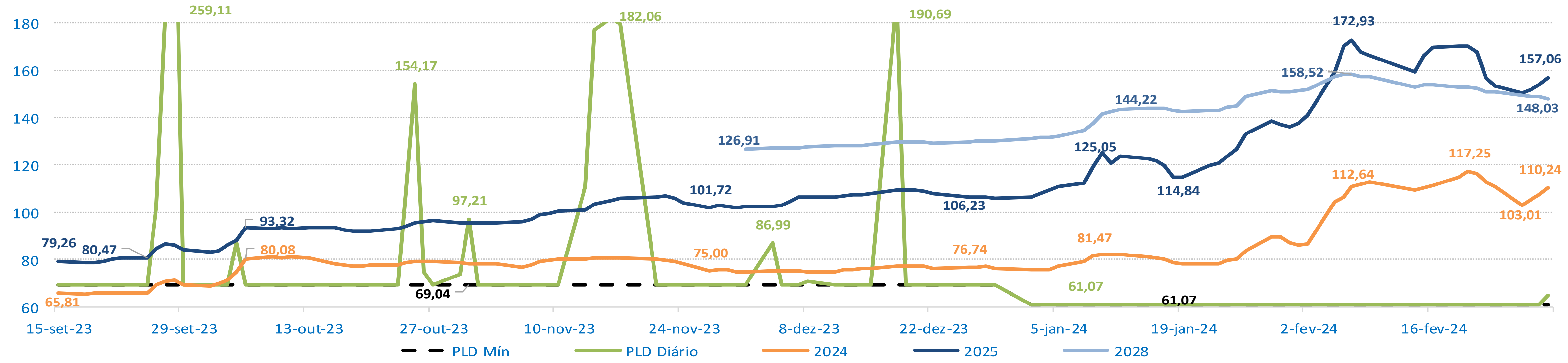
- Inclusion in **B3's Diversity Index** (**IDIVERSA**)
- Remaining on the **Bloomberg Gender-Equality Index**

Eletrobras

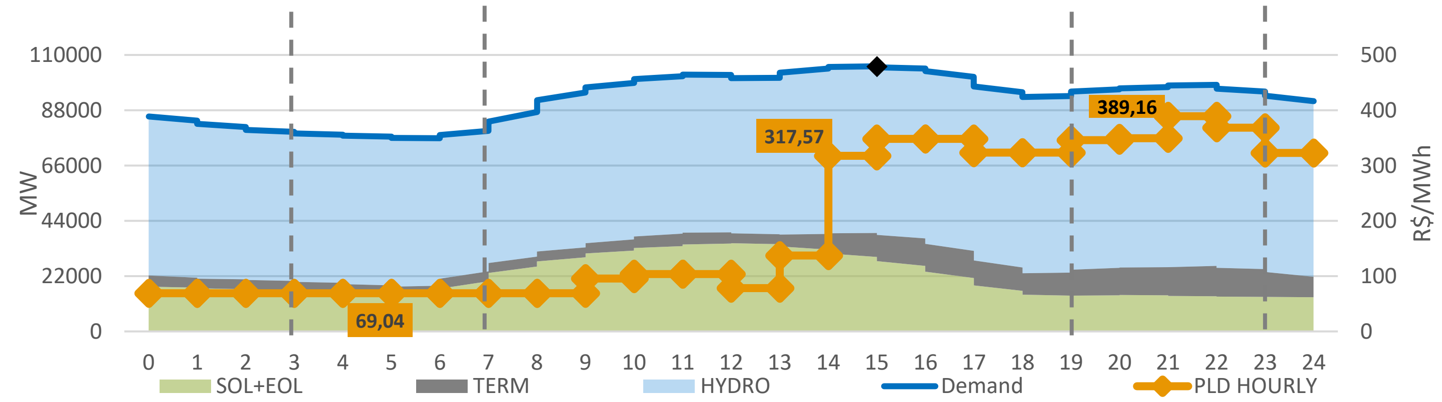
Operational Performance

Energy market highlights

Evolution of Daily PLDs and Future Prices* (R$/MWh)



Balance and PLD Schedule 12/18/23: Hydroelectric Generation 7-11pm: ~125% of production 3-7am



- Smaller relative reservoir (more intermittent sources)
- More relevant hydroelectric portfolio (valuation)
- Higher volatility: pricing of peak service
- Frustrating wet period potentially impacting short- and medium-term prices

* Based on information from Dcide

Energy Balance - MWmed

Energy Balance (aMW)	2023	2024	2025	2026	2027
Resources with no impact on balance sheet	**1,419**	**1,192**	**1,192**	**1,192**	**946**
Resources (A)	**12,1**	**14,131**	**15,365**	**16,539**	**17,63**
Own resources	10,782	12,849	14,164	15,427	16,599
Hydro	10,658	12,656	13,914	15,177	16,349
Wind	123	193	250	250	250
Energy Purchase	1,318	1,283	1,201	1,112	1,031
Sales (B)	**10,96**	**9,478**	**8**	**6,643**	**5,73**
ACL - Bilateral Contracts + STM implemented	8,276	5,774	4,906	3,548	2,73
ACR - Except quotas	2,684	3,704	3,095	3,095	3
Average prices Contracts signed					
Average Price of Sales Contracts signed until Dec 31, 2023 lagging 1 quarter as of 2024 (ACR and ACL - R$/MWh)	206	**195**	**178**	**193**	**203**
Balance (A - B)	**1,14**	**4,653**	**7,364**	**9,896**	**11,9**
Balance considering estimated hedge	**-**	**2,35**	**4,832**	**7,134**	**8924**
Decontracted energy considering hedge estimate	-	15%	29%	40%	48%

Assured Capacity (aMW)	2023	2024	2025	2026	2027
Water	17,118	17,118	17,105	17,104	16,979
Thermal	1,335	1,073	1,073	1,073	1,073
Wind	134	134	134	134	134
Total	**18,587**	**18,324**	**18,312**	**18,311**	**18,185**

+ 220 clients

vs. 4Q22

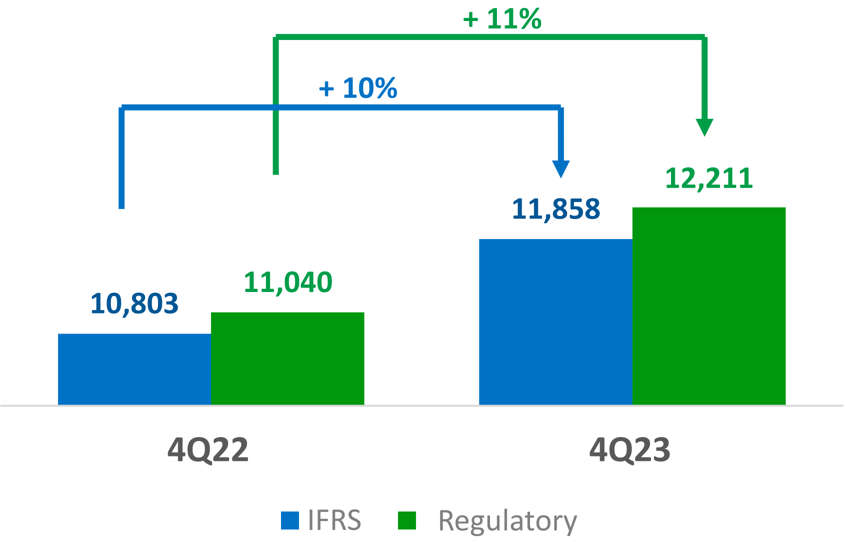
- **Focus on structuring the trading area and attracting new clients**
- **Eletrobras reduced its exposure to decontracted energy in 4Q23**

Details of the Balance Sheet are reported in the Earnings Release

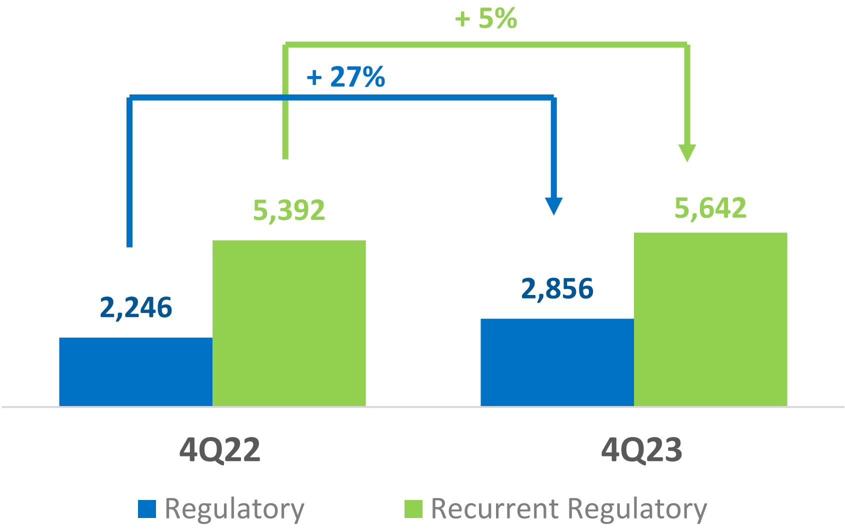
Financial Performance

Solid Financial Performance in 4Q23

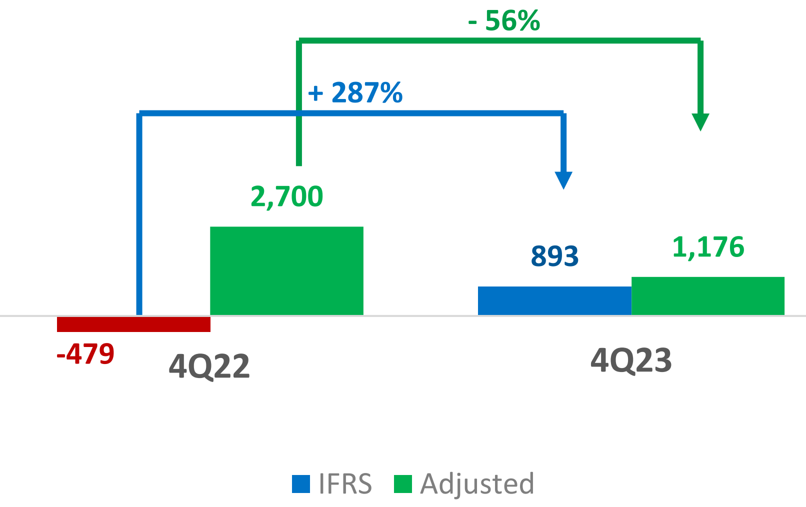
Gross Revenue



EBITDA



Net Income



Main YoY Highlights

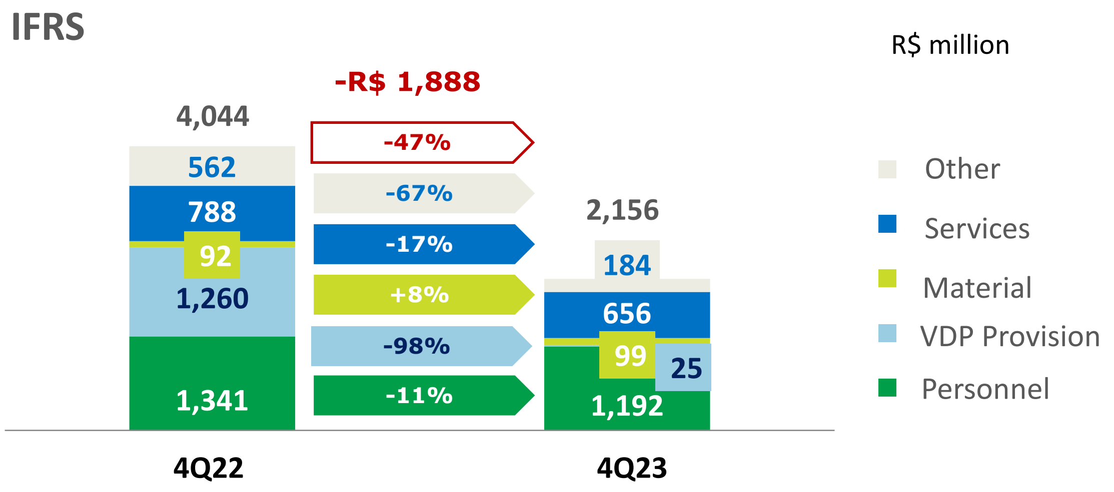
- Revenue growth mainly reflecting **increase in transmission revenues**
- Lowest volume of energy purchased for resale: **R$ 294 mn**

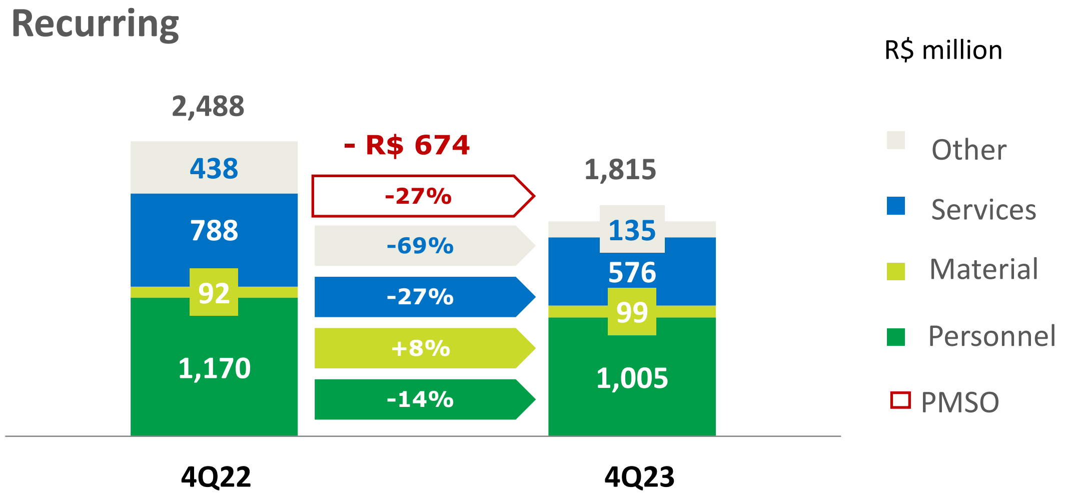
- **Lower operating expenses** and **higher transmission revenues** boosted EBITDA in 4Q23
- **+R$690 million** in supply revenue from the consolidation of Teles Pires, Baguari, Retiro Baixo and VSB**.**

- **+R$1.2 bn** RAP due to Aneel Resolution 3.216/ 2023
- **27% reduction in recurring PMSO YoY**
- **R$582 mn** in recurring operating provisions in 4Q23, with emphasis on Amazonas Energia's PCLD
- .

Classification: Public

Adequacy of PMSO - Personnel, Material, Services and Others





PMSO Highlights - 4Q23 x 4Q22

STAFF	**Down R$326 million from VDP savings, partially offset by +R$53 million in Collective Bargaining Agreement costs (4.18%)**
SERVICES	**Down R$ 212 million in consulting, auditing and IT**
OTHER	**Down R$303 million, mainly from reclassification of Indemnities and Condemnations to Operating Provisions (-R$156 million)**

Total of 8,328 employees at the end of 2023 => 2,811 employees terminated in 2023 (VDP1: 2,151; VDP2: 660).

Operating Provisions (R$ million)

Positive figures represent **reversal of provision**

	4Q23	4Q22
Other litigation (except compulsory)	(404)	(138)
Compulsory loan	24	517
Estimated losses on investments	254	918
Impairment	(956)	(110)
Onerous contracts	(862)	(14)
Measurement at fair value of assets available for sale	(742)	-
PCLD	(392)	(2,535)
Others	(281)	227
Total	(3,359)	(1,135)

***Impairment:* (R$ 956 million)**

R$ 764 mn at CGT Eletrosul, of which R$ 592 mn related to Coxilha Negra and R$ 57 mn to the João Borges SHPP.

Onerous Contracts (R$862 million):

Chesf R$389 mn and CGT Eletrosul R$357 mn referring to bilateral contracts for Jirau and Hermenegildo.

Measurement at fair value of assets available for sale (R$742 million):

Furnas +R$632 mn related to TPP Santa Cruz

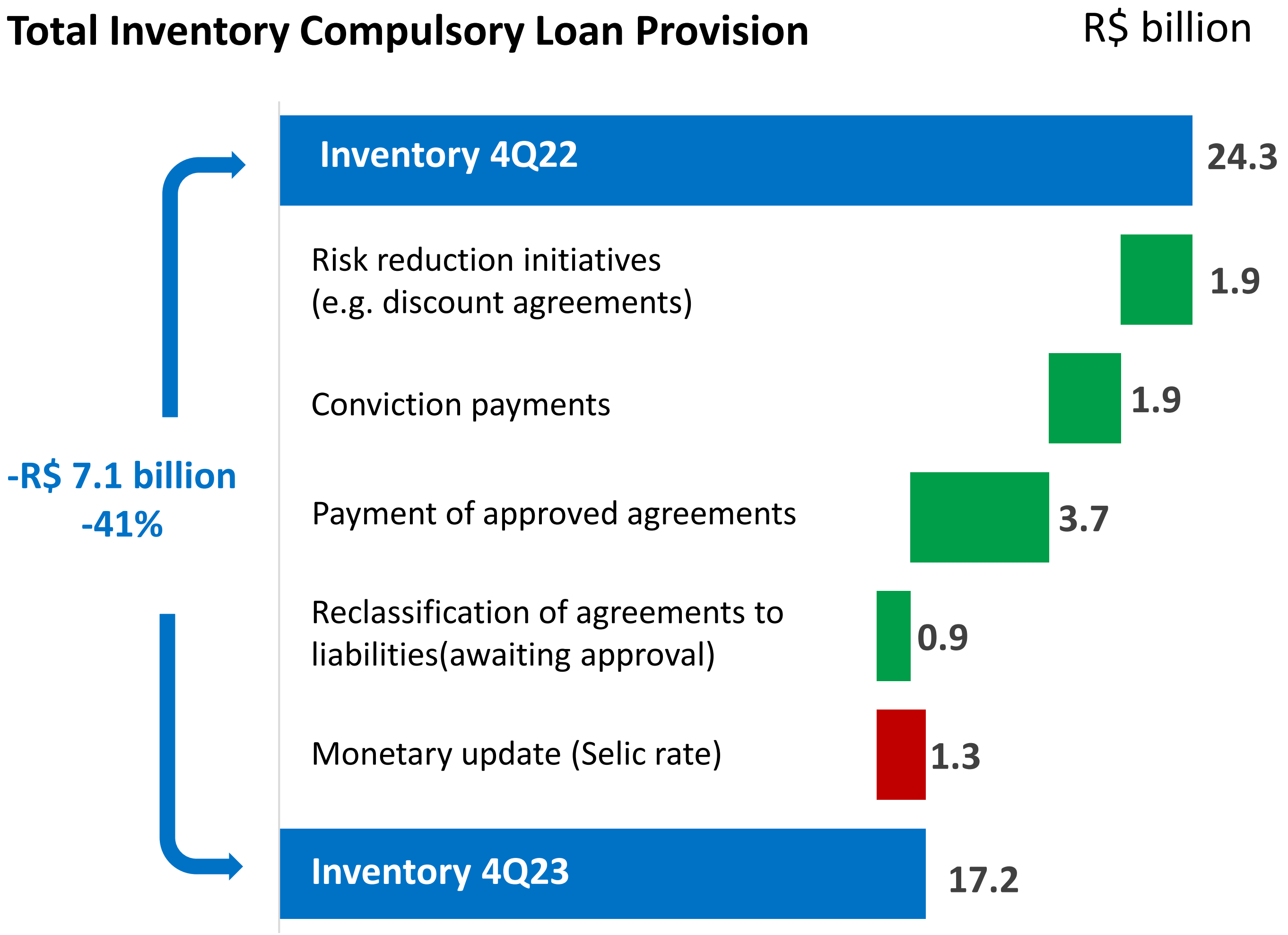
PCLD (R$392 million):

Eletronorte R$ 329 mn: Amazonas Energia's current energy supply.

Classification: Public

Compulsory loan

Total Inventory Compulsory Loan Provision



Other effects (court settlements)

Off balance elimination
R$ 3.7 billion, of which

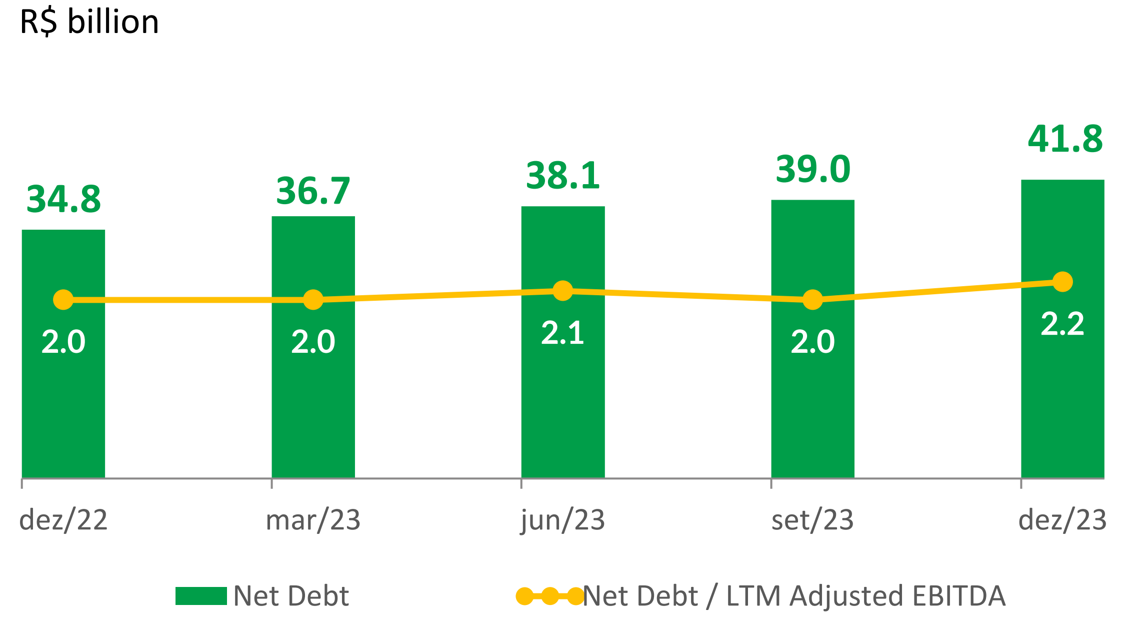
- **R$ 505 million possible**
- **R$ 3.2 billion remote**

Released judicial deposits and other guarantees, such as shares in affiliates, of around **R$ 1.1 billion**

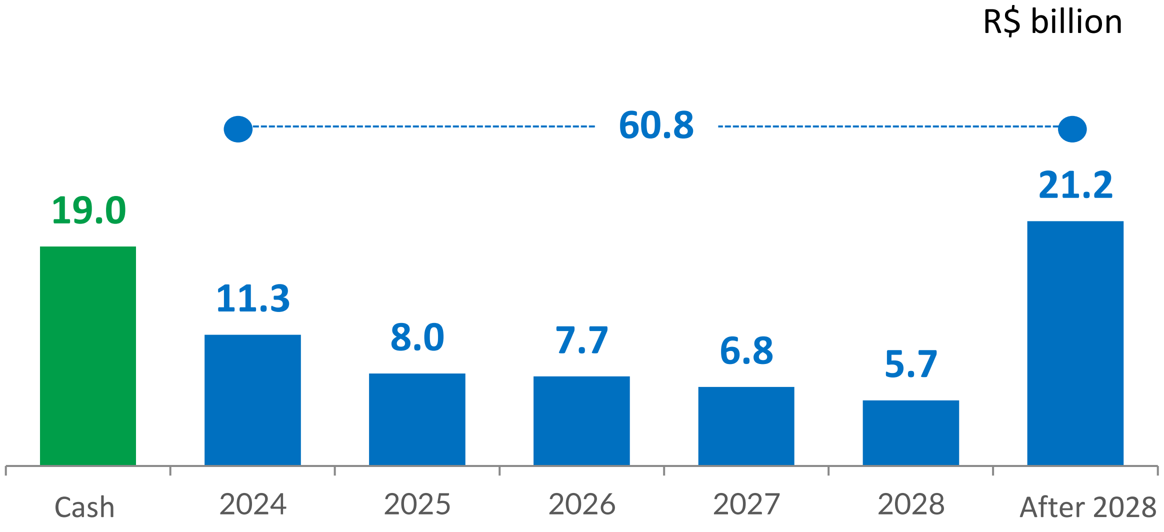
* Considering that Eletrobras has already entered into legal agreements with Creditors, which are only awaiting ratification for due payment, the amounts have been reclassified to liabilities.

Financial discipline

Net Debt Evolution



Debt maturity schedule - December 2023



Average term: 47.4 months
Average cost: 11.54% p.a.
(CDI + 1.5091%)

In 2023, taking into account early repayments and new funding, **the average term of the debt was reduced by around 5.5 months** and its **cost fell by 92 bps**, resulting in an average cost of **CDI + 1.5091% p.a.** at the end of the period.

Eletrobras

Investor Relations

ri@eletrobras.com

www.eletrobras.com

ELET B3 LISTED N1 | EBR & EBR.B LISTED NYSE | XELTB | XELTO | XLTBD | ISE B3 | ICO2 B3 | Pacto Global Rede Brasileira