Eletrobras

EARNINGS CONFERENCE CALL

3Q23

Disclaimer

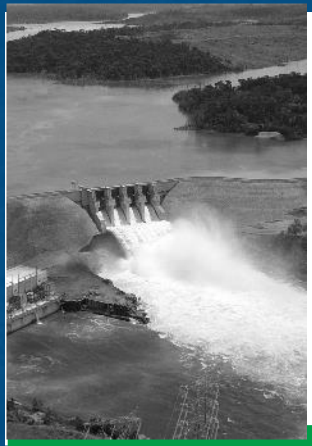
This presentation may contain **estimates and projections** that **are not statements of past fact** but reflect the **beliefs and expectations of our management** and may constitute estimates and projections about **future events within the meaning of** Section 27A of the Securities Act of 1933, as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

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

Summary



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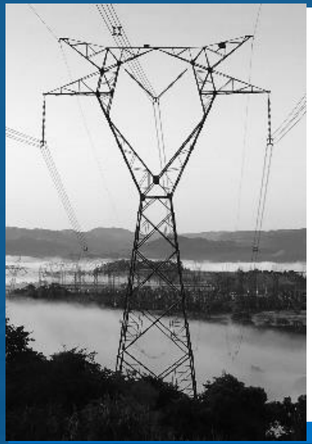
Main highlights



2
Generating value

3
Operational performance

4
Financial performance

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ESG

Eletrobras

Main Highlights

Result Highlights - 3Q23

Recurring regulatory EBITDA of **R$6.2 billion** (Adjusted IFRS EBITDA of **R$4.6 billion**)

Regulatory net income of **R$2.7 billion** (Recurring IFRS net income of **R$1.1 billion**)

CAPEX of **R$1.9 billion in 3Q23**, Up 88% from 3Q22

Net Debt / EBITDA LTM: **2.0x**

Eletrobras

Generating value

Acceleration of the value creation agenda in 3Q23

Simplification of the corporate structure

- Sale of TPP Candiota, COPEL, minority stake in Copel, acquisition of Baguari Energia from Cemig and Neoenergia and consolidation of HPP Teles Pires
- Studies for the incorporation of Furnas and Eletropar

Adjusting costs and expenses

- PDV* 1: expected savings of ~R$1.2 billion - 2,123 employees already terminated (85% of those enrolled)
- PDV 2: expected savings of ~R$670 million - 225 employees already terminated (15% of those enrolled)

Value Creation

- Extension of the debt profile - issue of new financial instruments in the amount of ~R$ 11 billion and early redemption of R$6.3 billion in commercial notes
- Cash of R$23 billion in Oct/23

Optimizing capital allocation

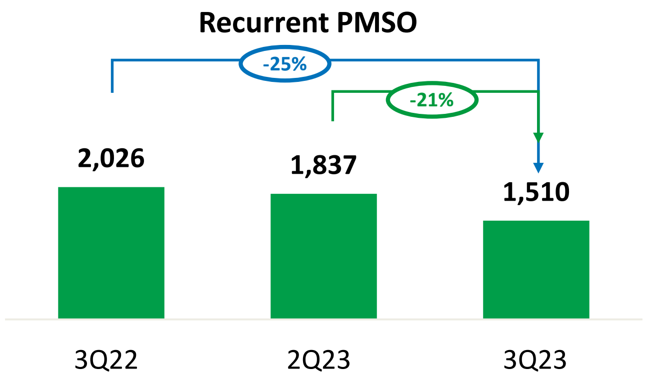
- Reduction of R$3 billion in compulsory loan balance vs. 2Q23, totaling R$19.1 billion

Liability management

* PDV – Voluntary dismissal program

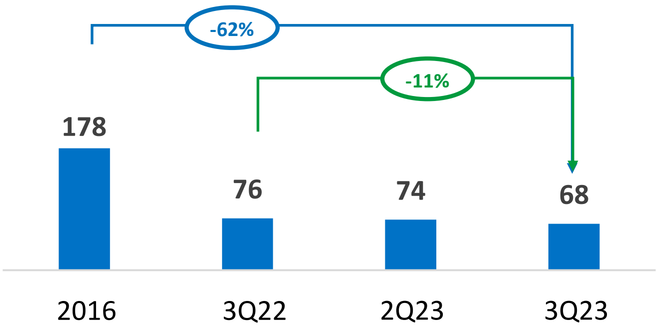
Building the new Eletrobras

Simplifying the corporate structure



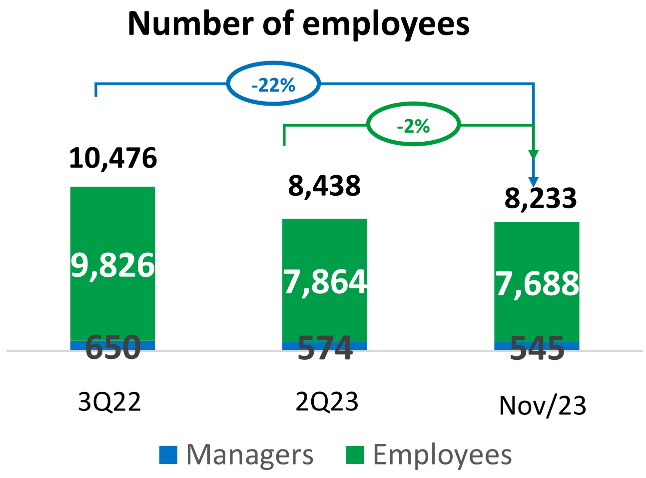
✓ **Elimination of 52 positions** in governance bodies

Rationalization of SPEs



✓ In 2023: **+1.9 GW and + R$441 million** in EBITDA related to uncrossing shareholders

Total staff reduction

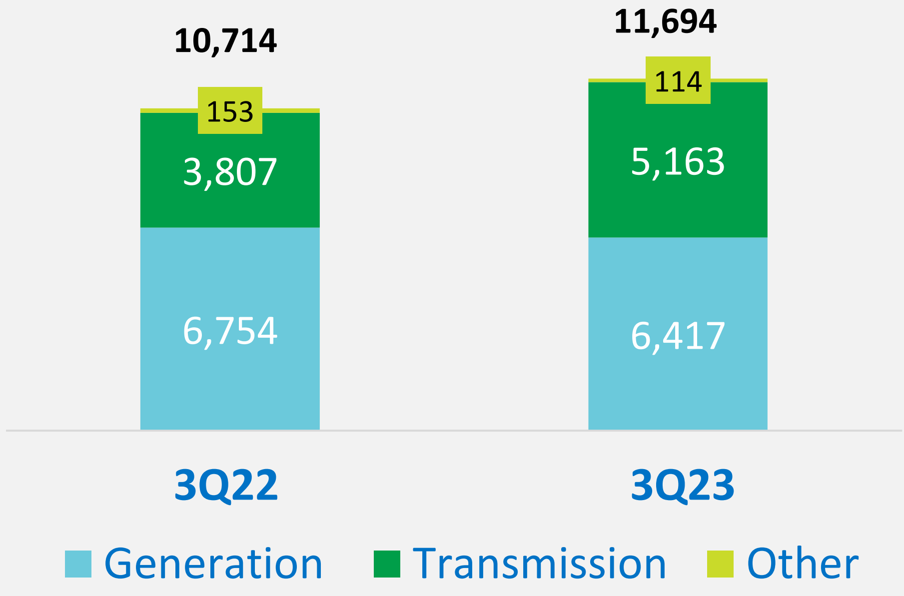


✓ **PDV 2**: totaling 1,574 employees

Operational Performance

Generation and Transmission Highlights

Gross regulatory revenue - R$ million



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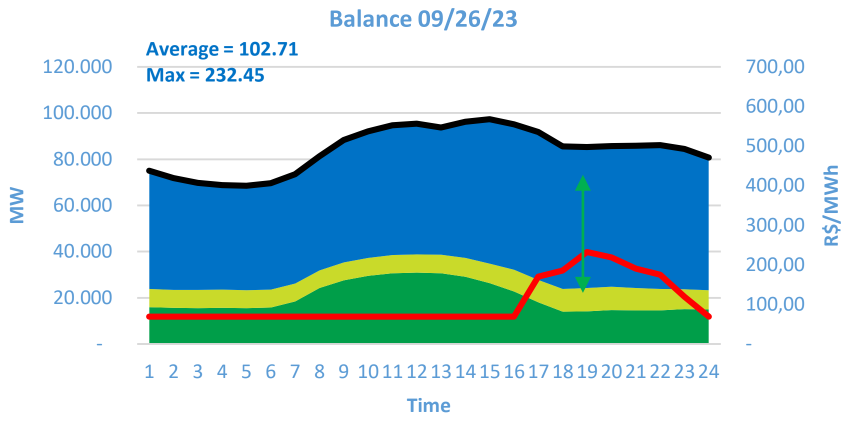
large-scale projects being implemented

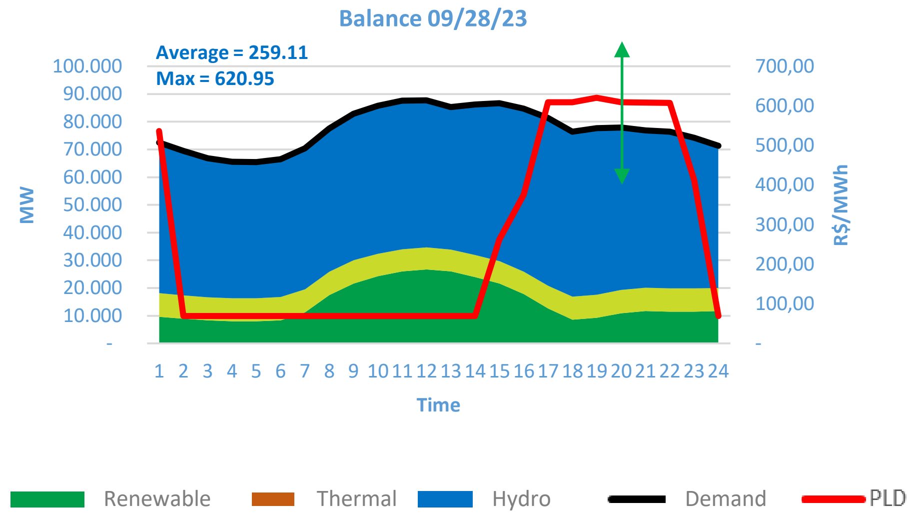
~+R$6.3 billion of large-scale CAPEX by 2027

Associated RAP of +R$958 million/year

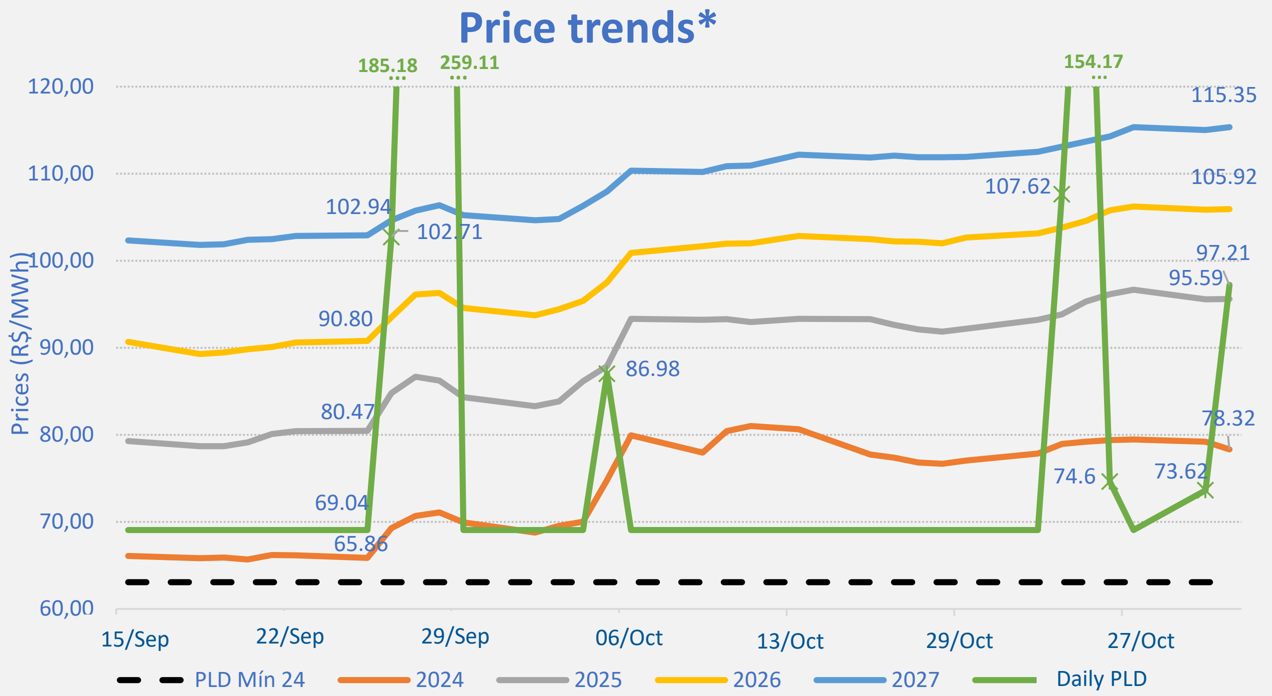
Energy market highlights



HPP generation: higher in the period of higher PLD



Source: ONS and CCEE



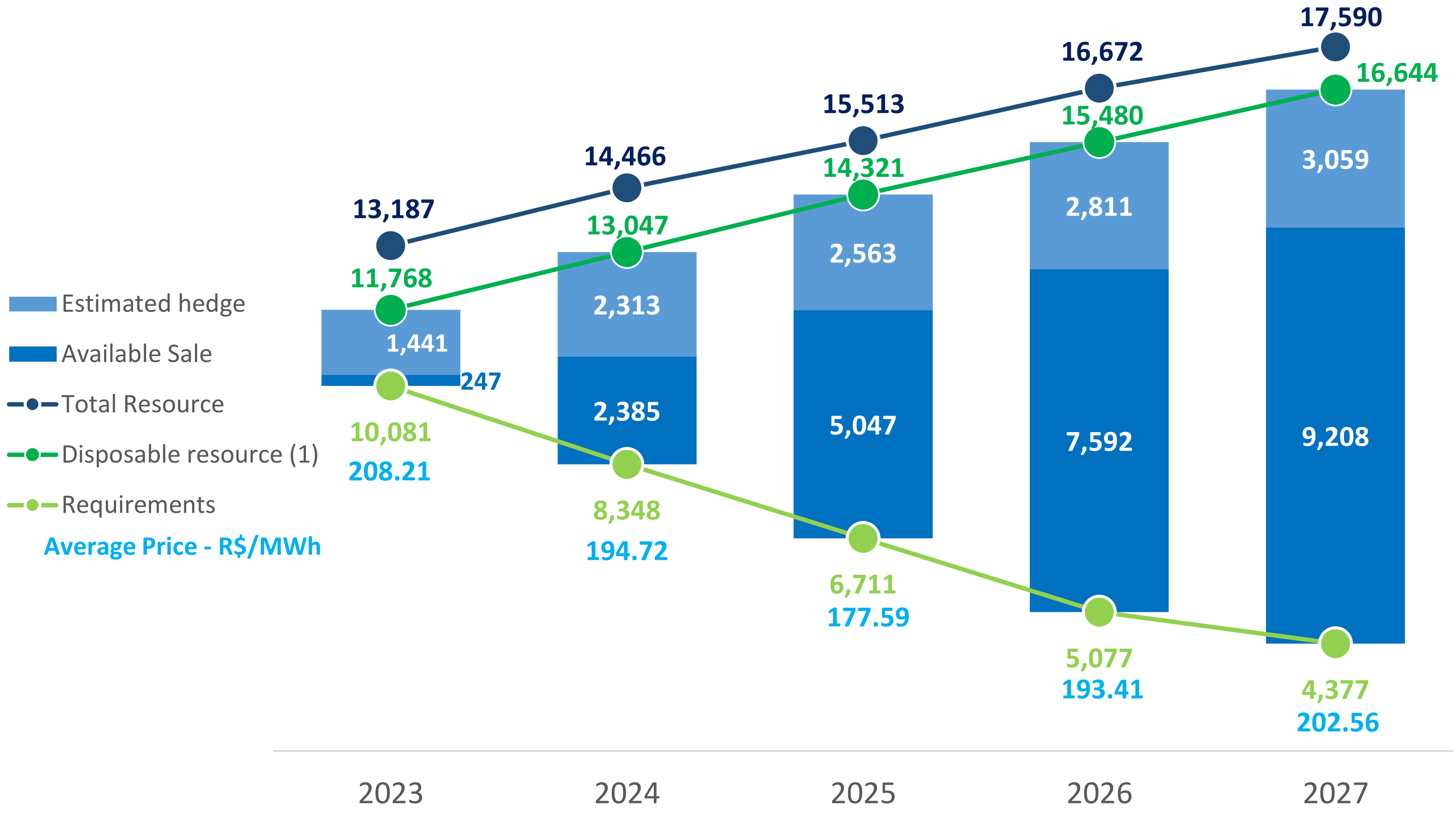
* Based on information from Dcide

- **Additional MCP revenue - est. Sep/Oct: R$28 million***
- **Average PLD Sep: 80.37 R$/MWh - 3 days above floor**
- **Average PLD Oct: 74.84 R$/MWh - 6 days above floor**
- **Future - rising market prices**

* In relation to the PLD floor

Energy Balance - MWavg

3Q23 Uncontracted percentage	2%	16%	33%	46%	52%



Uncontracted energy (244) (289) (299) (299)

+ 200 clients vs. 3Q22

- **Focus on structuring the sales area and attracting new clients.**
- **In 3Q23, Eletrobras reduced its exposure to decontracted energy**

(1) Resource other than non-impacted resources (PIEs and Thermal Availability). Sales contract volumes for non-impacted resources are not considered in the requirements (resource=requirement).

The variation in sales reported in 2Q23 and 3Q23 includes new sales and energy decontracting under Law 13182/15.

Details of the Balance Sheet are reported in the Earnings Release.

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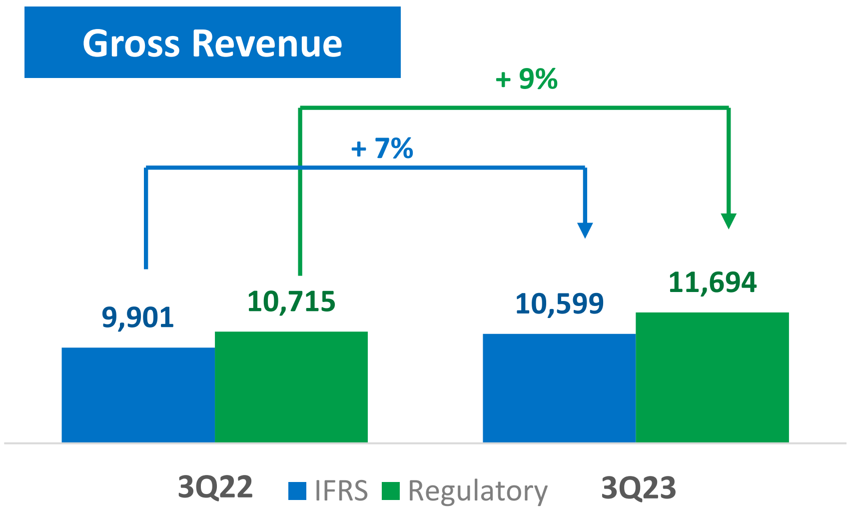
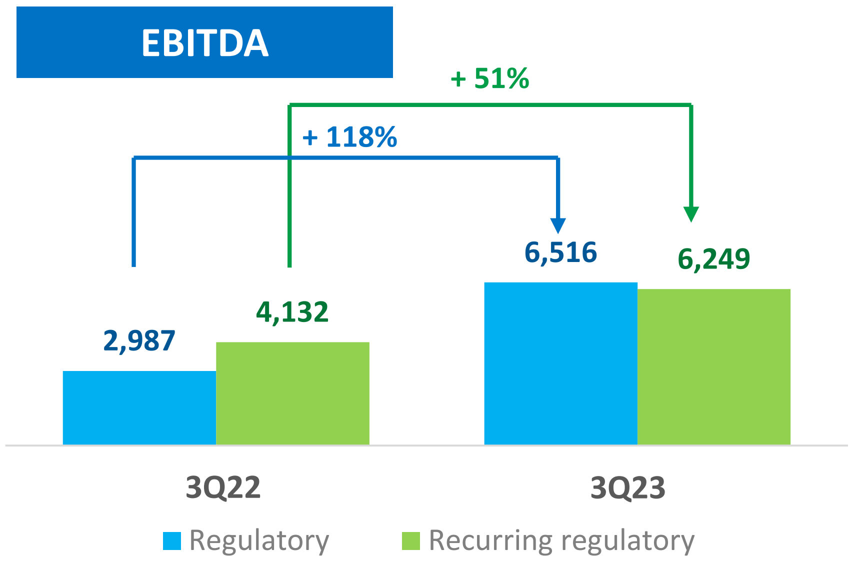
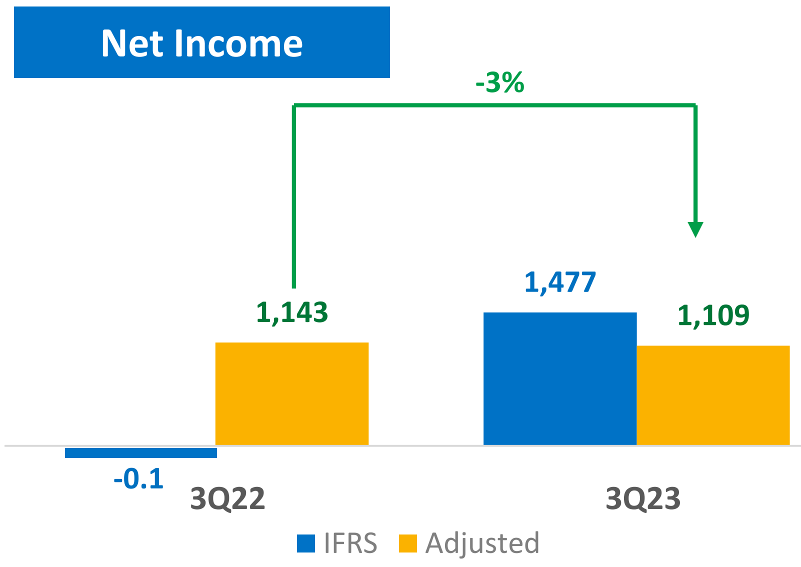
Financial Performance 3Q23

Solid Financial Performance in 3Q23







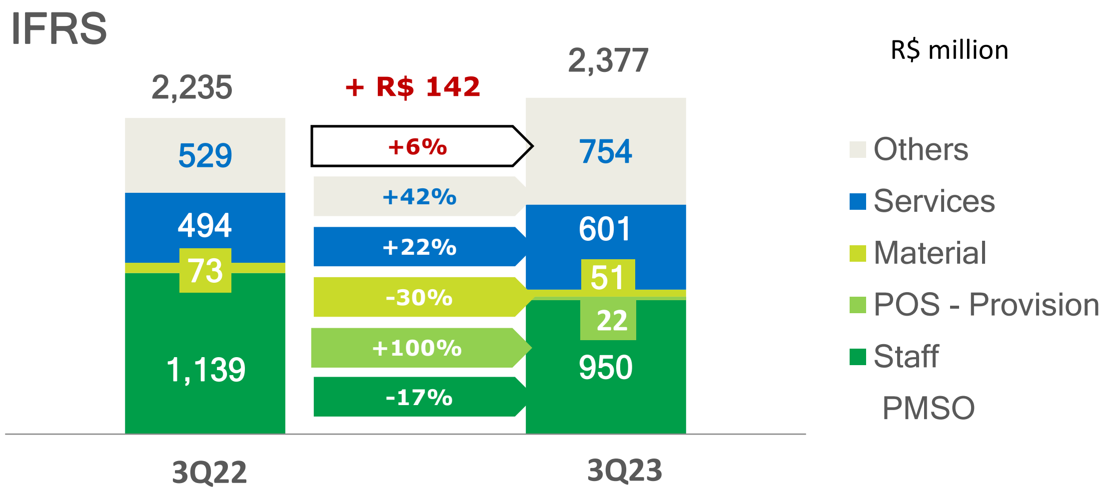
Main highlights vs. 3Q22

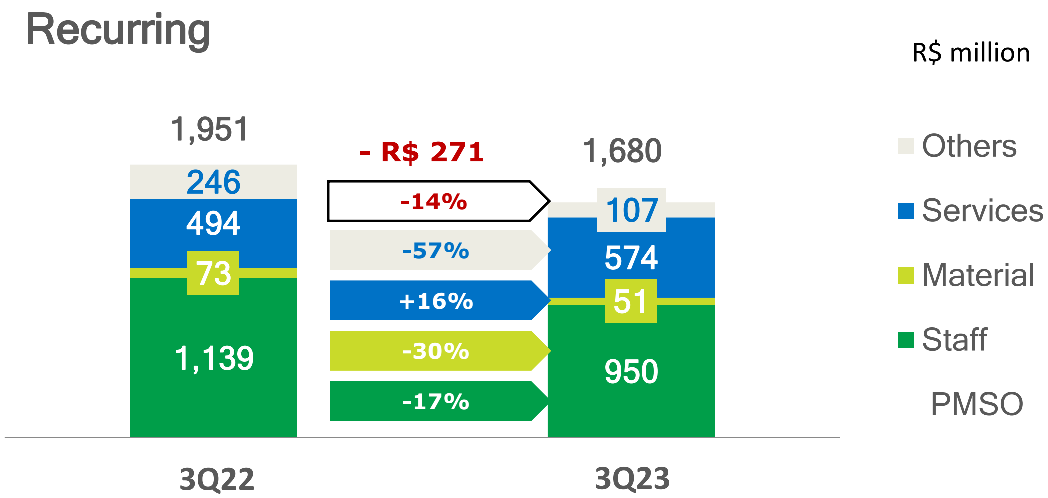
- RAP increase of R$1.2 billion due to Aneel resolution 3216/2023
- Higher revenue from short-term generation at the CCEE: + R$140 million, partly offsetting reductions in supply and O&M.

- Revenue growth
- Lower operating provisions (-R$1.2 billion)
- Lower volume of energy purchased for resale (-R$294 million)

- EBITDA IFRS growth
- Increase in financial expenses: debt charges and write-off of litigation related deposits

Adjustment PMSO - Personnel, Material, Services and Others





PMSO Highlights - 3Q23 x 3Q22

- **Personnel: (R$189 million), of which R$253 million were PDV exits, partially offset by R$47 million in ACT costs**
- **Services: + R$80 million in advisory, auditing and IT**
- **Other: (R$271 million), highlighting the non-recurring adjustment relating to the reconciliation of judicial deposits R$ 846 million**
- **Total of 8,209 employees => 2,181 employees terminated in 9M23**

Operating Provisions (R$ million)

Positive figures represent **reversal of provision**

	3Q22	3Q23
Other disputes (ex-compulsory)	-766	**97**
Compulsory loan	-108	**418**
Estimated losses on investments	80	167
RGR refund	-	-489
PCLD	-533	-94
Other	-201	-75
Total	**-1,529**	**25**

Other disputes

(R$170 million): actuarial adjustment Chesf

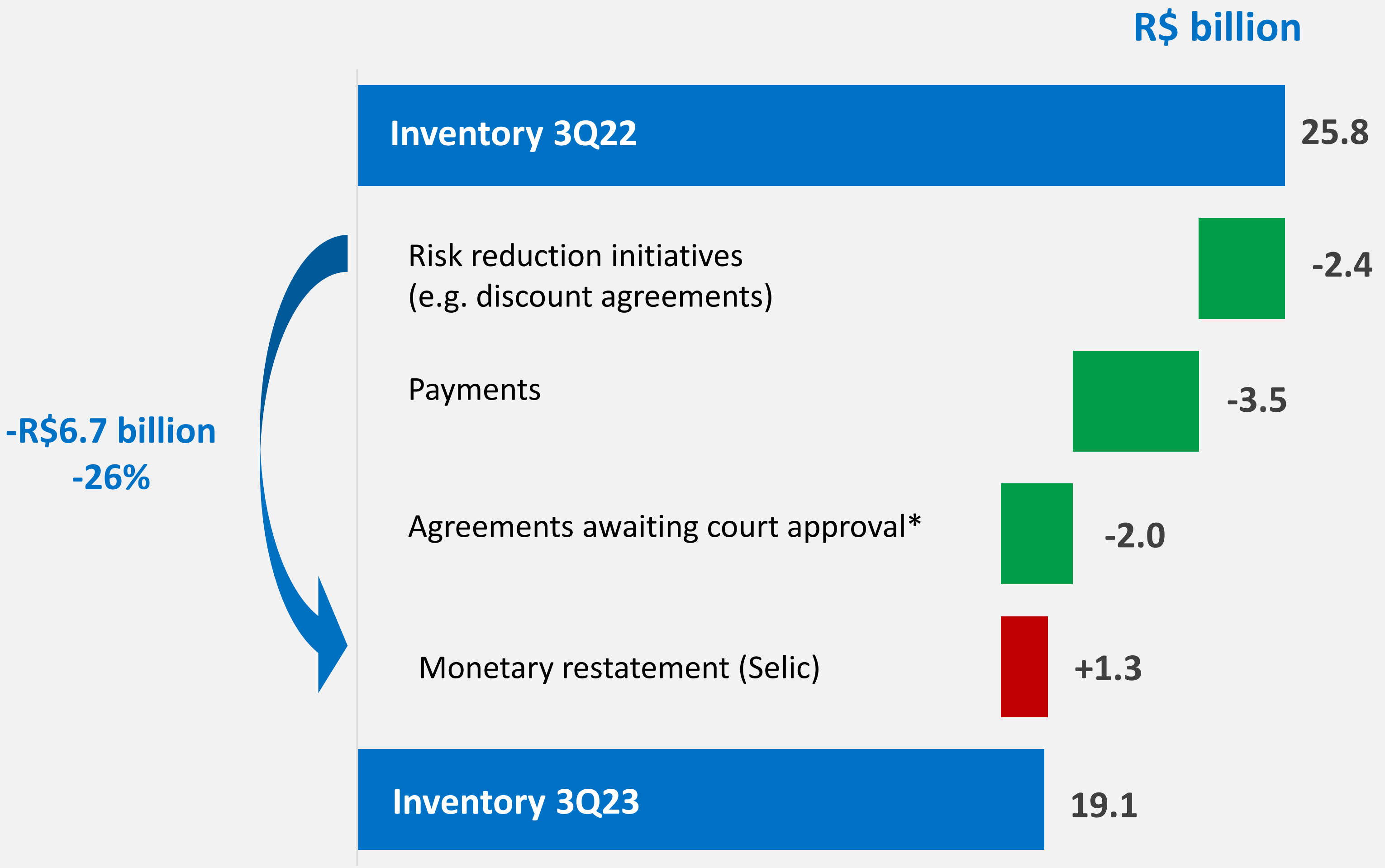
+ R$636 million: Chesf reversal, Potiguar process

(R$489 million): RGR fund restitution

→ *This presentation may contain estimates and projections. See disclaimer*

Compulsory loan

Total Compulsory Loan Provision



Off balance elimination **R$2.8 billion**, of which

- **R$510 million possible**
- **R$2.3 billion remote**

Released judicial deposits and other guarantees, such as shares in affiliates, of around **R$1.3 billion**

* * Taking into consideration 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..

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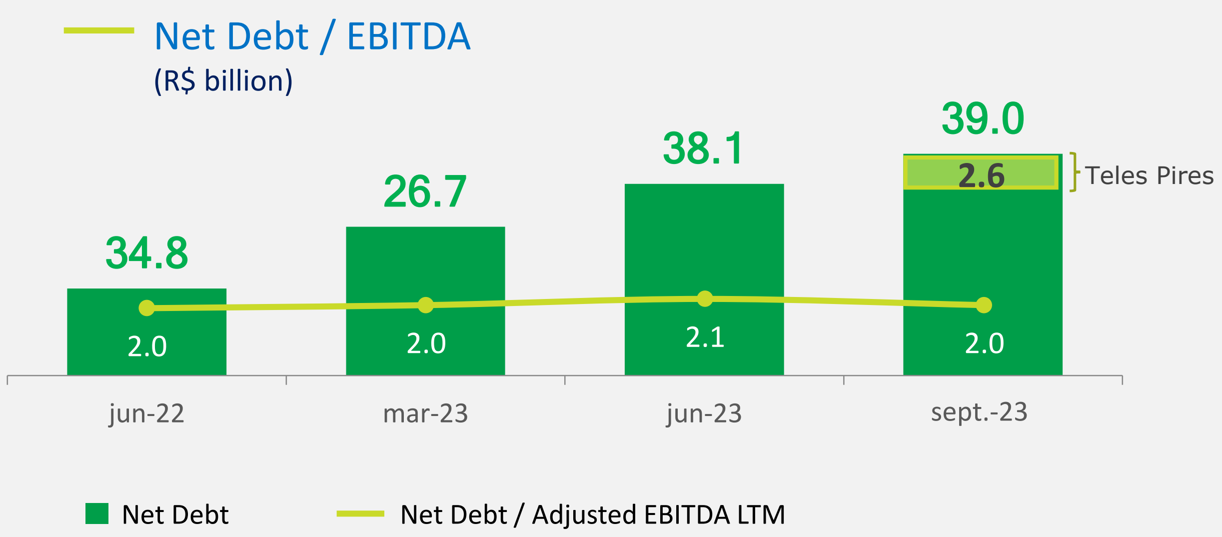
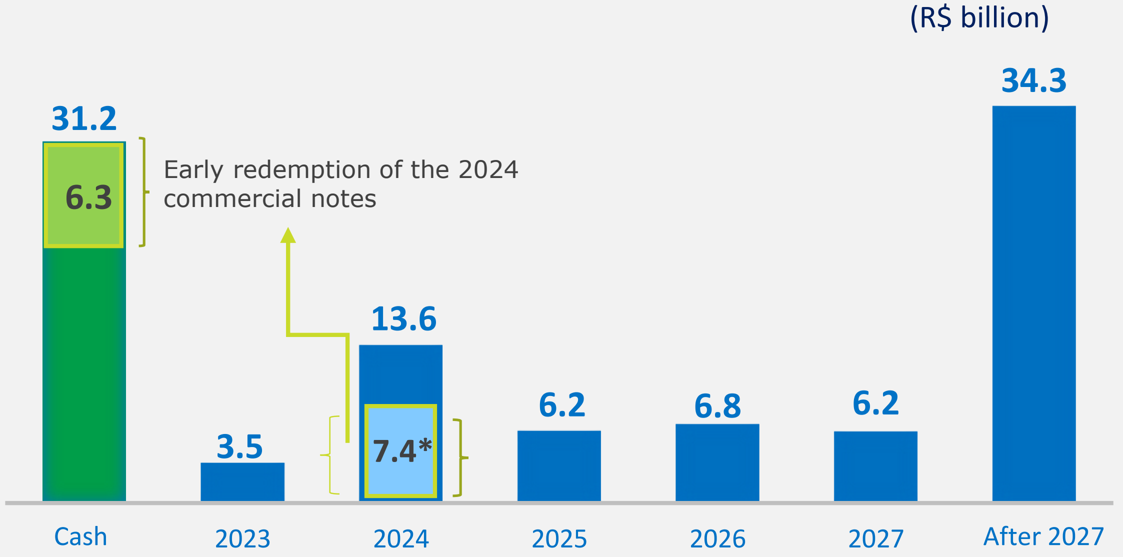
Financial discipline

Net Debt Evolution



Debt Maturity Schedule - September 2023



* Pro forma effect of the 2024 debt after the early repayment of the Commercial Note of R$6 billion in October 2023.

Average term: 59.6 months
Average cost: 12.46% p.a.
(CDI + 1.0845%)

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ESG

ESG Highlights

IDIVERSA B3

One of 75 companies listed on **B3's Diversity Index (Idiversa)**, which recognizes companies with diversity and inclusion practices above the market average

SCIENCE BASED TARGETS

Commitment to science-based targets and to be ***net zero* by 2030** according to the guidelines of the ***Science Based Targets Initiative***

Sale of Candiota, our only coal asset, in line with our **commitment to *net zero* CO_2 emissions by 2030**

The green hydrogen plant in Itumbiara has received **CCEE certification for renewable hydrogen**, and three tons of green hydrogen have already been produced

Eletrobras

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