

1Q22 Results Presentation



Disclaimer

This statement may contain **estimates and forecasts** which **are not statements of facts happened in the past**, but they **reflect beliefs and expectations of our management** and may stand as estimates and forecasts on **future events** according to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended.

Words “believes”, “might”, “may”, “estimates”, “continues”, “foresees”, “intends”, “hopes” and similar ones are targeted at spotting **estimates that necessarily imply risks and uncertainties, regardless of current**

awareness on them.

Known **risks and uncertainties** include, without limitation: **economic, regulatory, political and commercial conditions** at large in Brazil and abroad, **changes in interest rates, inflation and value of Brazilian Reais, changes in volumes and standard for use of electric energy** by consumers, **competitive conditions**, our level of **indebtedness**, the possibility of receiving **payments connected to our receivables, changes in our rainfall and water levels** in the reservoirs used to operate our hydropower plants, our **plans concerning financing and capital investment,**

governmental regulations existing and future, as well as other risks described in our annual report and other documents registered before the CVM and SEC.

Estimates and forecasts refer only to the date on which they were expressed and we undertake **no obligation to update any of these estimates or forecasts** as a result of new information or future events. The future results of operations and efforts of Companies may be different from the current expectations, **and investors should not rely solely on the information contained hereunder.**

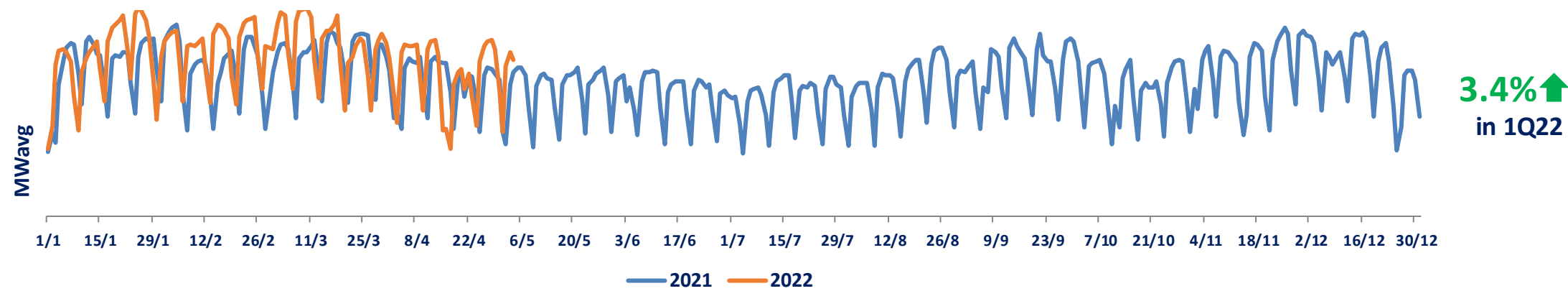
This material contains **calculations that may not reflect accurate results due to the rounding of numbers.**

Financial and Operating Highlights

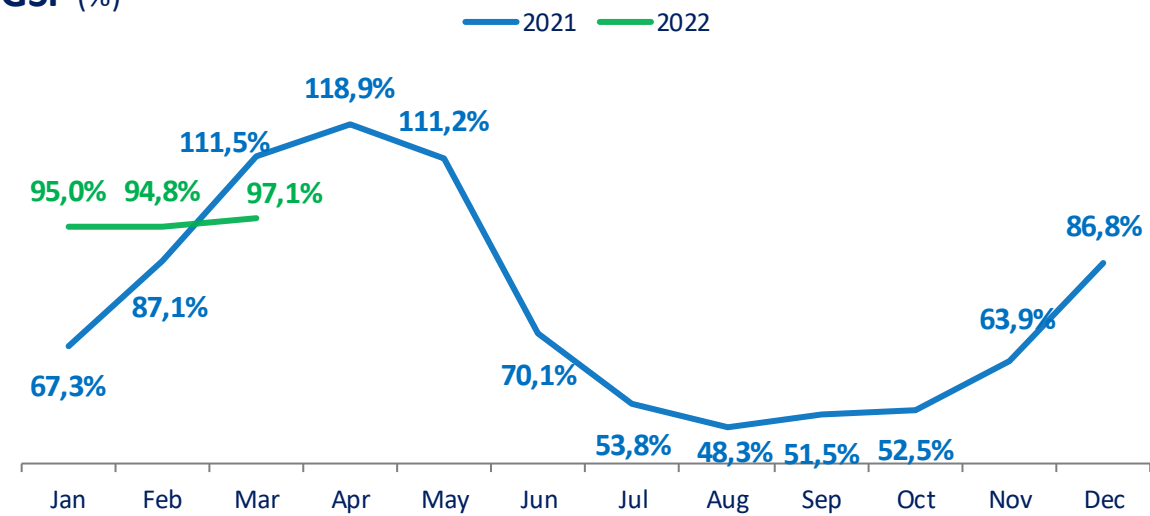


ELETROBRAS – Sectoral and Economic Context

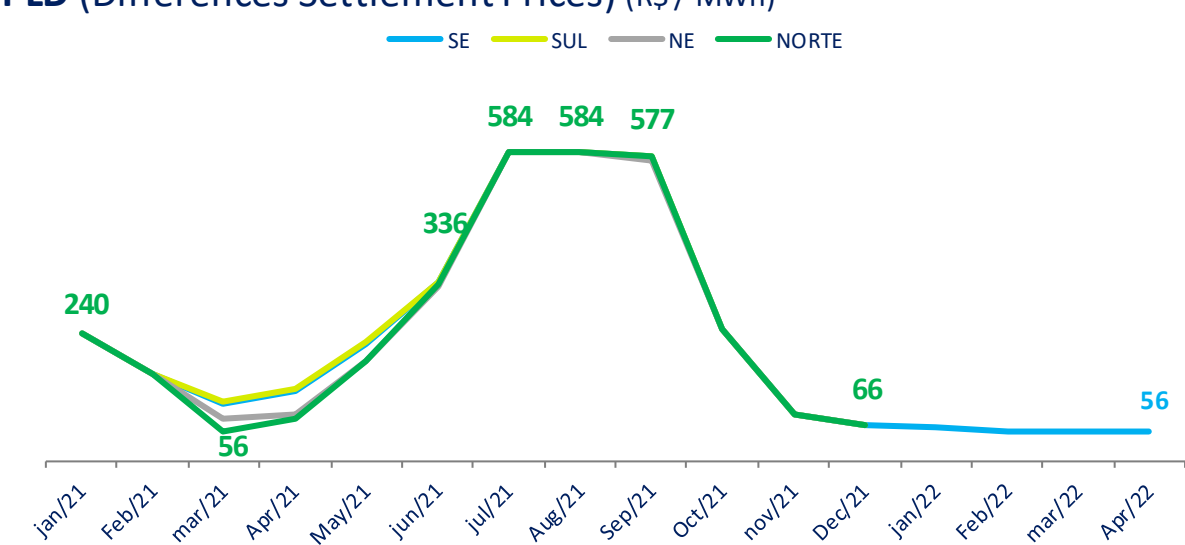
Daily Energy Charge in Brazil 2022 x 2021



GSF (%)



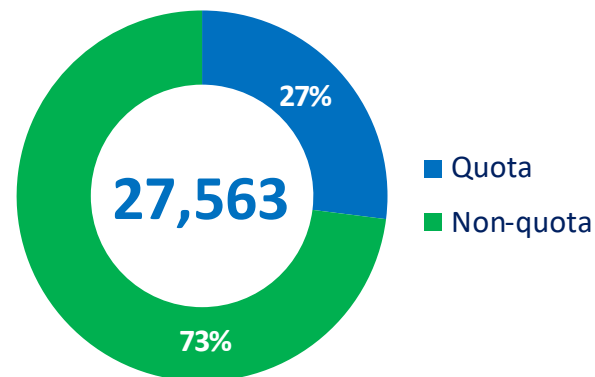
PLD (Differences Settlement Prices) (R\$ / MWh)



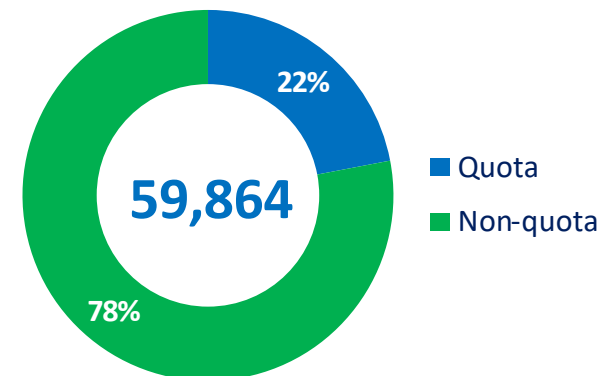
Generation Performance in 2022

Installed capacity
50,491 MW
Around
28% of Brazil

Physical Guarantee (MWavg)



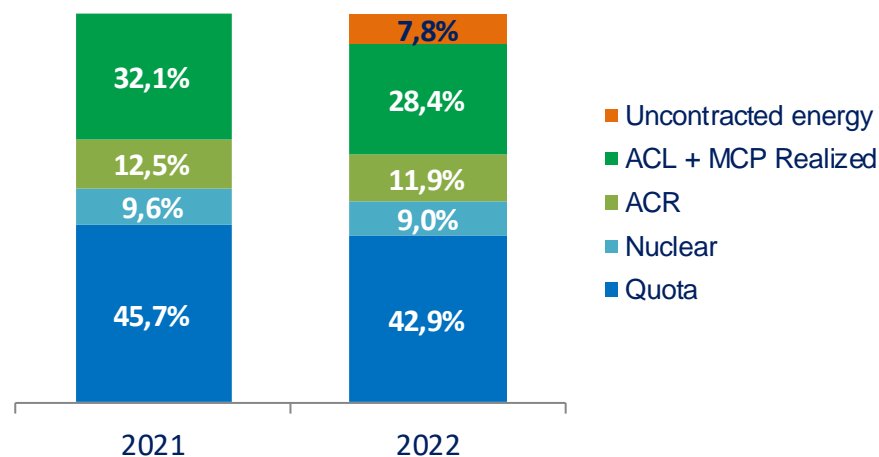
Generated Energy (GWh)



Around
38% of Brazil

It considers corporate enterprises, SPEs and half of Itaipu

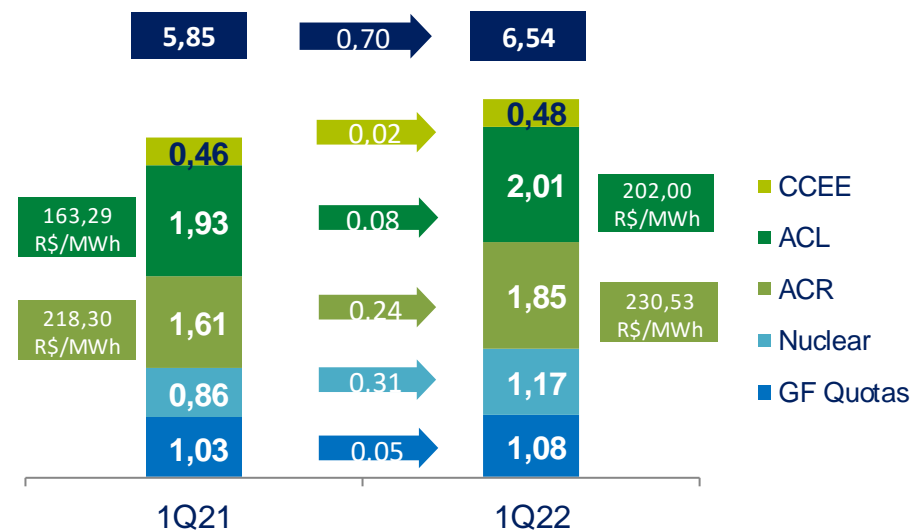
Energetic Balance (basis: Mar/2022)



Basis: March/2022

It considers resources available for sale of energy net of hedge to protect against hydrological risk.

Generation Revenue 1Q22 (R\$ billion)



The average ACR price does not consider Amazonas GT, due to its particularities (PIEs and availability contract)
Others: Imports, Construction Revenues, Financial Effect of Itaipu and Elimination (accounting adjustments - internal sales)

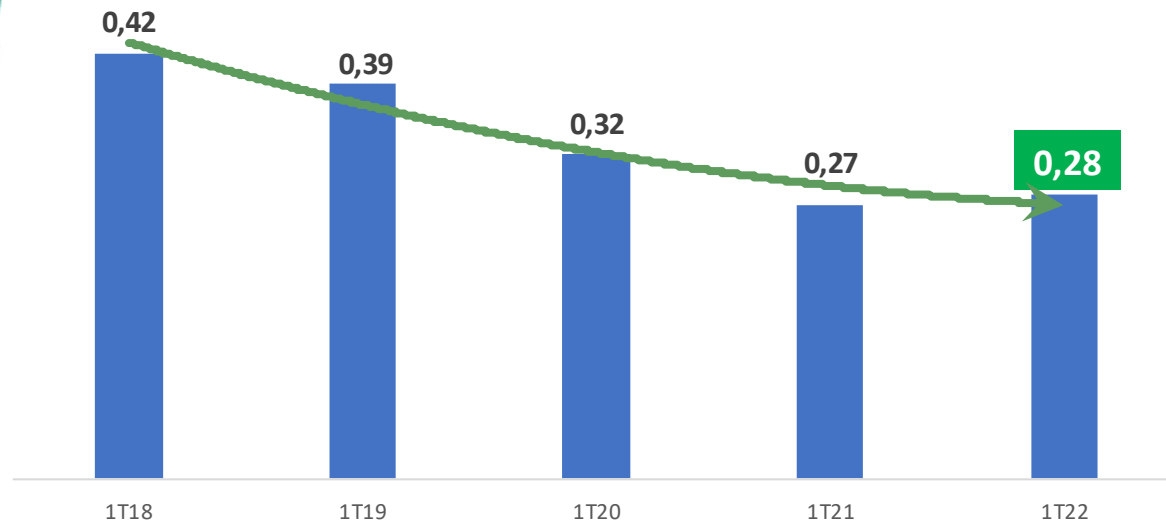
Transmission Performance in 2022

39.6%
of Brazil

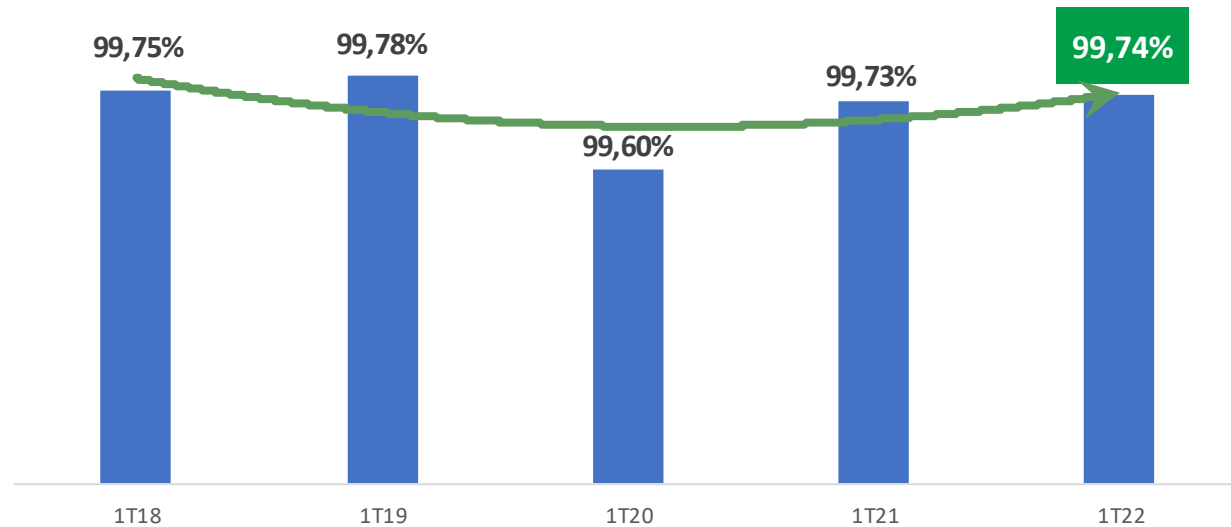
73,779 km

total of Eletrobras transmission lines,
being 68,334 km \geq 230 kV

Shutdowns per 100 km of TL



Operational Availability of Transformers



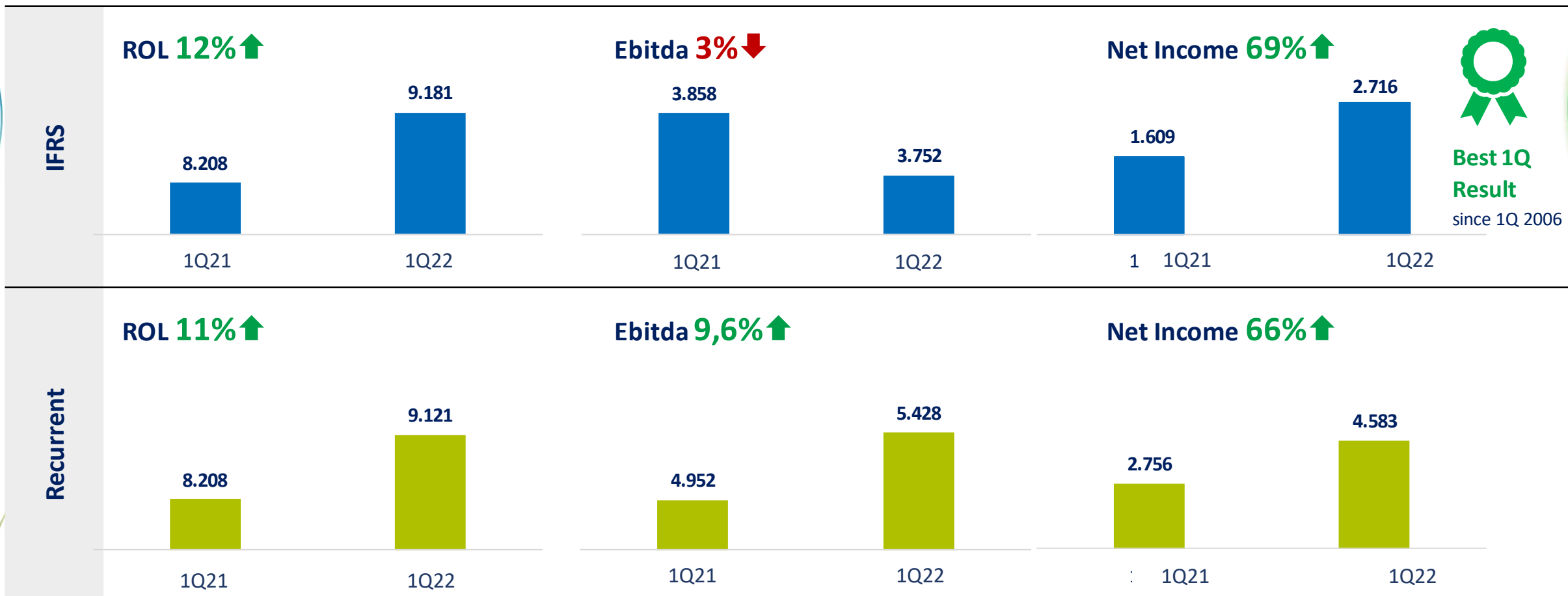
Systemic Robustness **96.76%**

-42.9% reduction in load shedding
compared to 1Q21

Variable Portion (PV) **1.70%**

-R\$7.79 Mi PV discounts compared to 1Q21

Financial Highlights (R\$ million)



Positives

TCU

Bonus **approval** of the grant associated with the new concessions, on 02/15/22

Inclusion on TCU collegiate agenda meeting on 05/18/22
- analysis of modeling and minimum price

Rol

+12%

PMSO

– 3,4%

Equity Participations

Termination: Manaus Construtora, CSE, Inambari;

Disposal: Livramento Holding S.A

Net Debt

R\$ 20.5 billion

EBITDA recurrent LTM

R\$ 21.4 billion

Net Debt / EBITDA recurrent LTM

1.0x

Negatives

PCLD Amazonas D

- R\$ 1,226 million

Being **- R\$ 359 million** in the Holding and **- R\$ 867 million** in Eletronorte.

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Contingencies

- R\$ 671 million, being **- R\$ 300 million** of compulsory loan

➔ Initiatives and recognitions since 4Q21

ISE B3

Inclusion in the portfolio
valid from May to August 2022

ICO2 B3

Presence in B3 **Carbon Efficient Index**

Joining the initiative
Stakeholders Capitalism Metrics,
led by the World Economic Forum



Inclusion in the leaders list of
supplier engagement on climate change of CDP



Joining the Programa Brasileiro
GHG Protocol



1Q22 Financial Performance



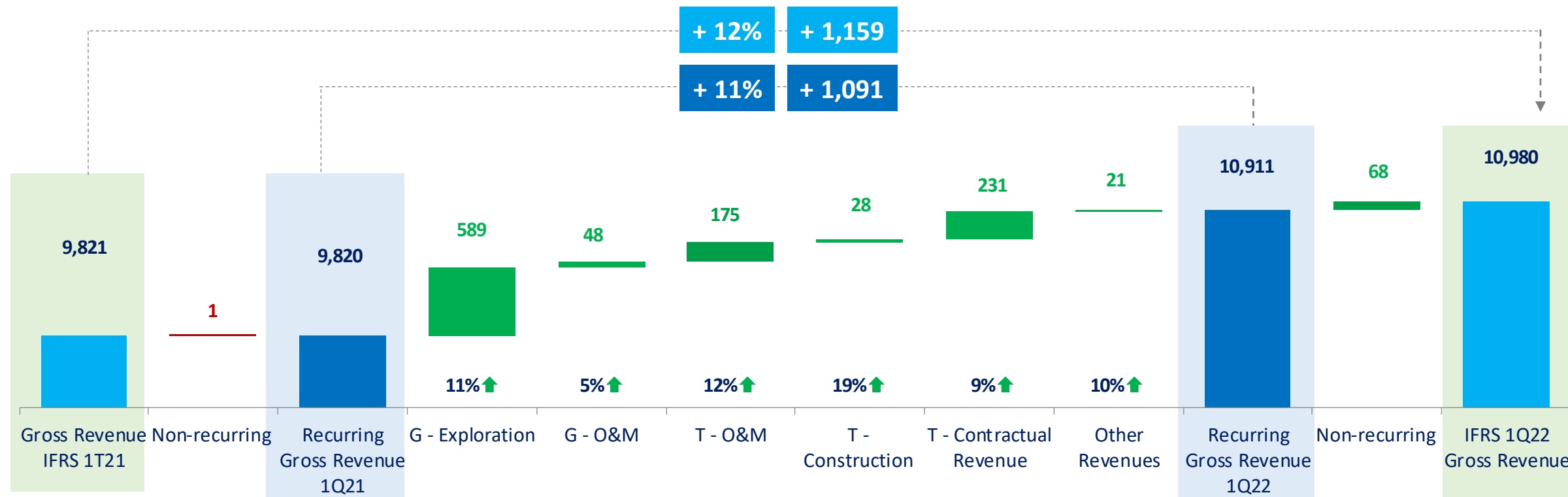
Income Statement 1Q22

(R\$ million)

	IFRS			Recurring		
	1Q21	1Q22	Var. %	1Q21	1Q22	Var. %
Gross Revenue	9,821	10,980	11.8%	9,820	10,911	11.1%
(-) Revenue deductions	-1,612	-1,798	12%	-1,619	-1,791	11%
ROL	8,208	9,181	12%	8,200	9,121	11%
(-) PMSO	-2,034	-1,965	-3%	-1,933	-1,916	-1%
(-) Operating costs and expenses	-1,641	-2,068	26%	-1,632	-2,064	26%
(-) Operating provisions	-1,105	-2,070	87%	-114	-265	133%
(+) Shareholdings	430	552	28%	430	552	28%
(+) Other Income and Expenses	0	121	0%	0	0	-
Ebitda	3,858	3,752	-3%	4,952	5,428	10%
Depreciation and amortization	-458	-645	41%	-458	-645	41%
Financial Result	-584	478	182%	-540	643	219%
Inc, Tax and Soc, Contribution	-1,207	-869	-28%	-1,198	-843	-30%
Net Income	1.609	2.716	69%	2.756	4.583	66.3%

Recurrent Gross Revenue 1Q22			+ 1,091
Generation +11%	+ 637	Transmission +11%	+434
Supply : Eletronuclear (+312million)	+410	Contractual revenue - TSLE control R\$ 34 million; + contractual asset Chesf, Furnas and CGT	+ 231
Supply : Eletronorte (+R\$149 million)	+218	O&M revenue – reinforcements and improvements Chesf	+ 177
O&M revenue: Chesf RAG adjustment	+48	Construction Revenue	+18
Recurrent PMSO 1Q22			- 17
Personnel -3%: ACT of 6.7%; Chesf actuarial liability +R\$ 37 million; - expenses with Eletronorte Terminations in -R\$ 23 million			-31
Material: Eletronuclear maintenance and Chesf			+24
Services: annual maintenance of UTE Candiota III (+R\$29million)			+44
Others: - indemnities			-55
Non-recurring 1Q22: see Release 1Q22			+ 52
Recurring Operating Costs and Expenses 1Q22			+432
Energy purchased for resale: Holding -R\$85 million of energy imports Uruguay, Furnas(+59million): price readjustments by IGPM,			-16
Network Usage Charges: IPCA			+165
Fuel: Furnas (+R\$ 193 million) higher dispatch Sta Cruz			+231
Construction : transmission			+52
Recurring Financial Result 1Q22			+1,183
Exchange variation			+1,731
Financial Investments: + cash and higher interest rates			+251
Derivative effects			- 364
Debt Charges			- 328
Non-recurring: Monetary adjustment of Compulsory Loans -R\$ 305 million, Income from loan from privatized distributors +R\$ 82 million			

Gross Revenue 1Q22 (R\$ million)



Recurring Generation

Supply::	+592
Eletronuclear: +R\$ 312 million +Fixed Revenue Angra 1 and 2	
Chesf: Redução de 142 MW médios vendidos no ACL	-78
Supply:	+218
Eletronorte: +R\$ 149 million Albras price readjustment	
Chesf: +R\$ 42 million: + 38 average MW	
O&M Revenue:	+48
Chesf +R\$46 million readjust rag	
Itaipu Transfer	+8

Transmission

Renewed O&M: Chesf +R\$ 173 million reinforcements and improvements	+175
Contract Revenue: TSLE control R\$34 million; increase in contractual assets Chesf, Furnas and CGT	+231
Construction: Chesf R\$42 and CGT Eletrosul +R\$ 10 million	+28

Others

Eletronorte +R\$21 Proinfa, CDE and O&M services.
Holding: +R\$ 14 million services rendered.

Non-recurring

Cancellation of Penalty for Unavailability CCEAR CGT Eletrosul	-65
Construction Generation	-3

ELETROBRAS - Sectoral and Economic Context

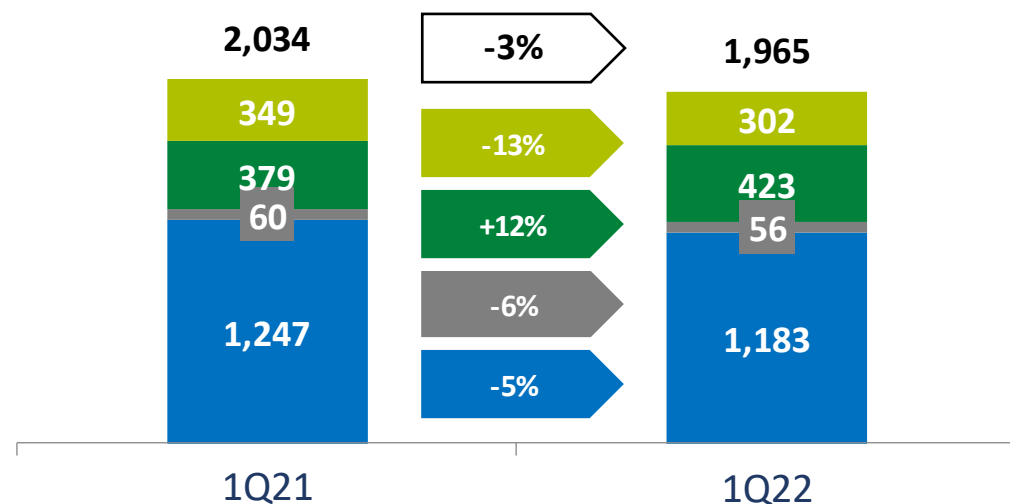
		Volume (MWmed)			Average price (R\$/MWh)		Revenue (R\$ million)						
		1Q21	1Q22	Var.	1Q21	1Q22	1Q21	1Q22	Var.			1Q21	1Q22
ACR Marketplace regulated	Regulated contract	2,117	1,853	-12,44%	218,30	230,53	1.607	1,849	15%	Market	GSF (%)	85.96	95.70
	Hydro quotas	7,464	7,464	0,00%	64,14	67,10	1,034	1,082	5%		PLD SE (R\$/MWh)	172.79	58.18
	Nuclear quota	1,573	1,573	0,00%	232,36	336,86	856	1,168	36%		PLD S (R\$/MWh)	171.93	58.19
ACL Free Market	Bilateral contract	5,320	4,450	-16,36%	163,29	202,00	1,931	2,010	4%		PLD NE (R\$/MWh)	159.81	56.22
	CCEE	N/A	N/A	N/A	N/A	N/A	465	483	4%		PLD N (R\$/MWh)	152.50	55.70
Others*		N/A	N/A	N/A	N/A	N/A	-47	-49	-5%				
Total							5,846	6,542	12%				

*Construction Revenue, Itaipu Financial Effect and Elimination (accounting adjustments - internal sales). Includes Import in 1Q21. In 1Q22 Imports started to be accounted for under the heading CCEE. The average price of the ACR does not consider Amazonas-GT due to its particularities (PIEs and contract by availability); if considered, it would be BRL 446.03 / MWh in 1Q22

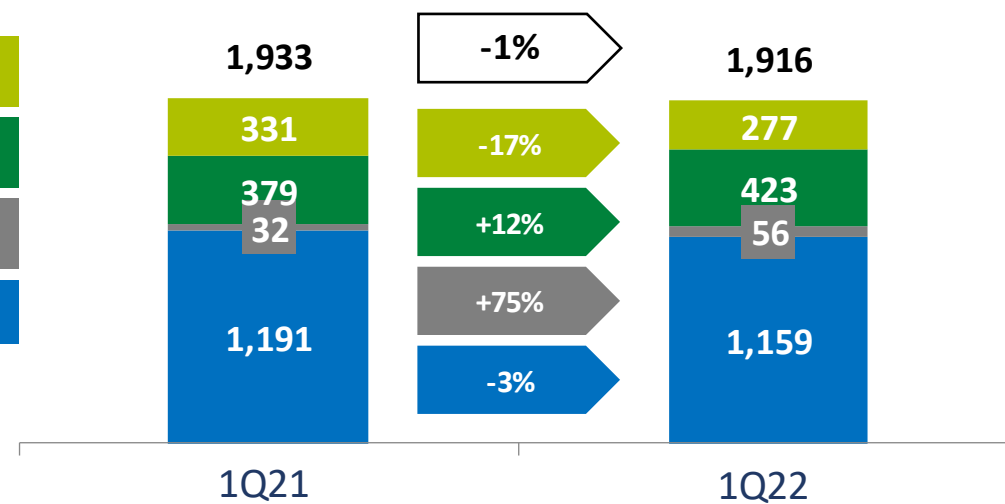
Regulated contract	+ R\$ 242 million
Eletronorte: price adjustment (IGPM) of PIE contracts and other contracts of Amazonas GT	+ R\$ 112 million
CGT Eletrosul: retroactive favorable court decision (referring to the penalty for unavailability); reduction of reimbursements for unavailability and readjustment of contract prices	+ R\$ 100 million
Furnas: greater dispatch from the Santa Cruz UTE and contract readjustment	+ R\$ 30 million
Hydro quotas	+ R\$ 48 million
Eletronorte, Furnas, Chesf: RAG adjustment, CFURH and PIS/COFINS variations	
Nuclear quota	+R\$ 312 million
Increase in Fixed Revenue from NTUs	

Bilateral contract	+ R\$ 79 million
Eletronorte, Chesf and Furnas: reduction in energy sold	- R\$ 172 million
Eletronorte: increase in industrial consumer revenue linked to aluminum prices, the dollar and the IGP-M	+ R\$ 137 million
Chesf: new contracts and increased consumption by industrial customers	+ R\$ 42 million
Furnas: price readjustment of Itumbiara contracts and variations in the incidence of ICMS and new supply contracts	+ R\$ 26 million
CGT Eletrosul: positive change in average sales price	+ R\$ 22 million
Includes the projects affected by Law 13,182 of 2015 (UHEs Sobradinho and Itumbiara)	
CCEE	+ R\$ 18 million
Redução da Importação do Uruguai, de -R\$ 87 million; maior despacho de Santa Cruz, de +R\$ 91 million e outras variações nas liquidações relacionadas à exposição no MCP, redução do PLD, aumento do GSF e efeitos de sazonalização.	

IFRS



Recurring



Recurring Personnel - highlights	- 32
ACT 2020/2021 + 6.76% as of Dec/21, with impact on benefits and annual fees.	
Chesf actuarial liability	+37
Lower costs for Eletronorte as a result of terminations	
Furnas: Reversal of provisioned and unpaid 2020 PLR	-23
	- 57
Furnas: Reversal of ACT 2021 provision not effective	- 25
Chesf: Greater investment allocation	- 15

Recurrent Material	+ 24
Electronuclear maintenance and Chesf	

Recurring Services	+ 44
CGT Eletrosul: Annual operational maintenance of UTE Candiota III.	+ 29
Furnas: + health and dental costs due to the damming in the Pandemic.	+ 19

Others Recurrent	- 55
Holding: lower expense with IRRF over litigations	- 40
Holding: greater cost recovery.	- 14

Non-recurring items: in the 1Q22 Release

Operating Provision 1Q22 (R\$ million)

Negative values represent the constitution of provision	1Q21	1Q22	Var. %
Contingencies	-497	-372	-25%
Compulsory Loan	-435	-300	-31%
Unsecured liabilities in subsidiaries	0	-23	-
(Provision)/Reversal for investment losses	-15	-16	6%
PCLD	-99	-1,248	1,160%
Provision for actuarial liabilities	-14	-27	93%
GAG improvement	-51	-75	47%
Provision/(Reversal) for Implementation of Shares - Compulsory Loan	7	-11	-
Warranties	18	3	-83%
Others	-18	-2	-89%
Total	-1,105	-2,070	87%

Contingencies

-372

Furnas: -R\$176 million a) Environmental Contingency -R\$64 million (HPP Furnas); (b) Regulatory Contingency notice of infraction ANEEL (R\$ +27 million); and (c) Civil Contingency (R\$ +22.9 million).

Compulsory Loan

-300

PCLD

-1,248

Eletronorte: credit against Amazonas Energia (energy debt)

-867

Holding: credit against Amazonas Energia (financial debt)

-359

Total credits receivable from Amazonas Energia until 3/31/22

7,185

Mutuals **4,560**

Energy **2,625**

Accumulated Provision Amazonas Energia until 3/31/22 **3,552**

Mutuals **1,633**

Energy **1,919**

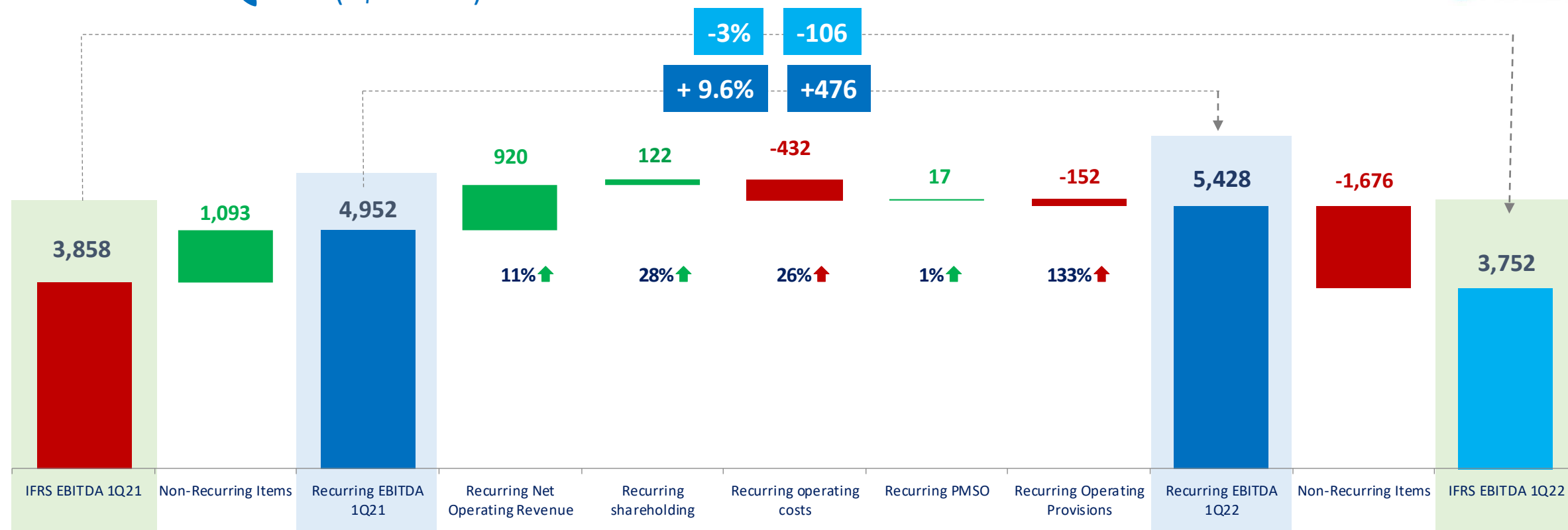
% of the total debt provisioned **49%**

Overdue

R\$ 218 million

R\$ 546 million

Ebitda 1Q22 (R\$ million)



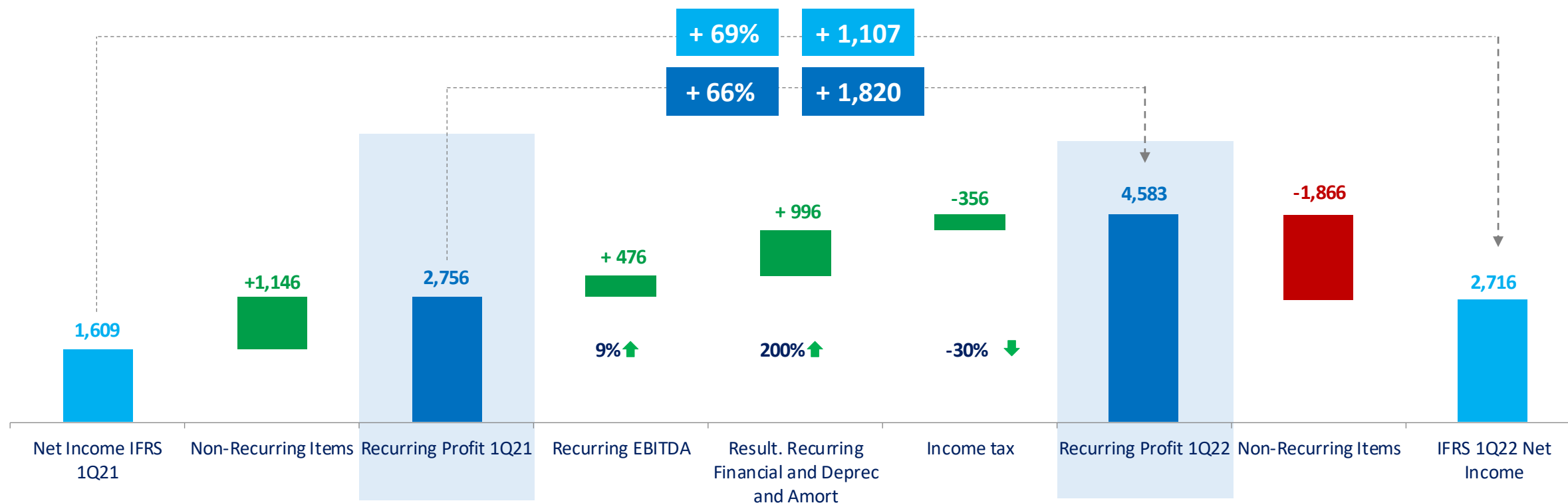
Non-recurring items 1Q21		1,093
Contingencies		932
Eletronorte Dismissal		64
ANEEL CCC Provision		31
Others		66

Recurring operating provisions		-152
PCLD recurring		-92
Warranties		-15
Improvement GAG provision		-24
Others		-21

Non-recurring items 1Q22		-1,676
Compulsory Loan		-300
Contingencies		-372
PCLD (Amazonas Energia Prospective CPC 48)		-1,057
Other income and expenses (AIC Ceron)		121
Cancellation of Penalty for unavailability		65
Others		-134

Net Operating Revenue, Costs and Expenses, PMSO and provisions see slides: 12, 14 and 15

Net Income 1Q22 (R\$ million)



Recurring Financial Result

Exchange variation	+ 1,731
Income from financial investments: + cash and higher interest rates	+ 251
Monetary Variation	- 549
Losses with derivatives from Eletronorte (+R\$ 285 1Q21 to -R\$ 79 1Q22: positive var aluminum quotation together with negative variation of the dollar)	- 364

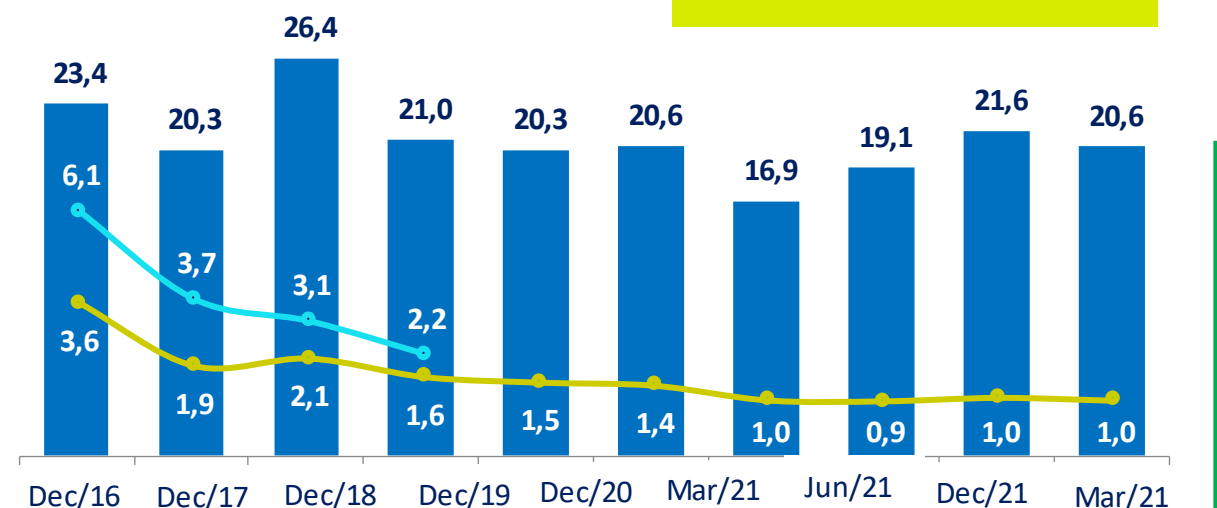
Non-recurring items 1Q22

	-1,866
Adjustments in Ebitda (slide 17)	- 1,676
Distributor loan revenue	+ 163
Compulsory Loan: monetary restatement	- 362
Others	+ 8

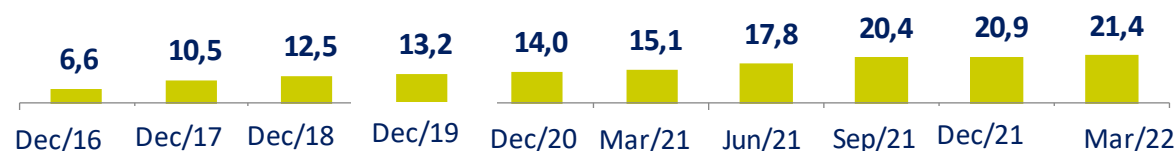
Net Debt / Ebitda (R\$ billion)

Goal

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



■ Net Debt — Net Debt / Ebitda without RBSE — Net Debt / Ebitda without RBSE



■ EBITDA with RBSE (LTM)

March 2022

(+) Short-term debt (current liabilities)	8,185
(+) Long-term debt	33,454
= Gross Debt	41,639
(-) Cash and cash equivalents + marketable securities)	15,454
(-) Financing Receivable	5,195
(-) Net balance of Itaipu Financial Assets	435
Net Debt	20,554

Forecast of next disbursements - April/2022

Discharge of the 1st series of debentures issued by the Holding in 2019 in the amount of BRL 1.2 billion (principal + interest)

Cash Reinforcement expected for 2Q22

R\$ 2.5 billion Funding of Furnas debentures - April/2022

+R\$ 1.1 billion – Sale CEEE-T - April/2022

Investment Realized (R\$ million)

Investment (Corporate + Partnerships)	Invested 1Q22	Budget PDNG 1Q22	% Realized 1Q22
Generation	98	301	33%
Ampliation - corporate	37	178	21%
Maintenance	62	123	50%
Transmission	240	259	93%
Reinforcement and improvements	69	97	70%
Maintenance	152	126	121%
Ampliation - corporate	19	36	53%
SPES	-	193	-
Others*	43	64	66%
Total excluding Eletronuclear	381	817	47%
Eletronuclear	142	243	59%
Total	523	1,060	49%

*Environmental quality, infrastructure. Chesf (Itaparica infrastructure)

Thank you!

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