

1Q25

Earnings Presentation

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 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 Financial Performance in 1Q25



2 Energy Trading Overview



1 FINANCIAL PERFORMANCE IN 1Q25

1Q25 HIGHLIGHTS



- 1Q25 was marked by governance advances that reinforce the continuity of Management's work to generate shareholder value
- Highlight for the sale of Amazonas thermal power plants

Financial Results

1



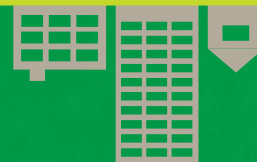
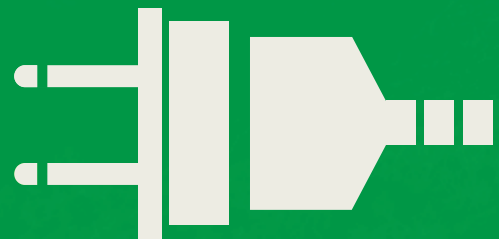
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Capital Allocation



ESG Agenda

3



MAIN HIGHLIGHTS 1Q25



Adjusted IFRS Result

- R\$ -81 million in 1Q25 | R\$ -952 million at Chesf from regulatory remeasurement



Amazonas Energia | Drop in default

- R\$ 56 million in 1Q25 vs. R\$ 432 million in 1Q24



Adjusted PMSO Reduction

- -28.1% QoQ | -8.0% YoY
- Personnel: R\$143 million in savings YoY

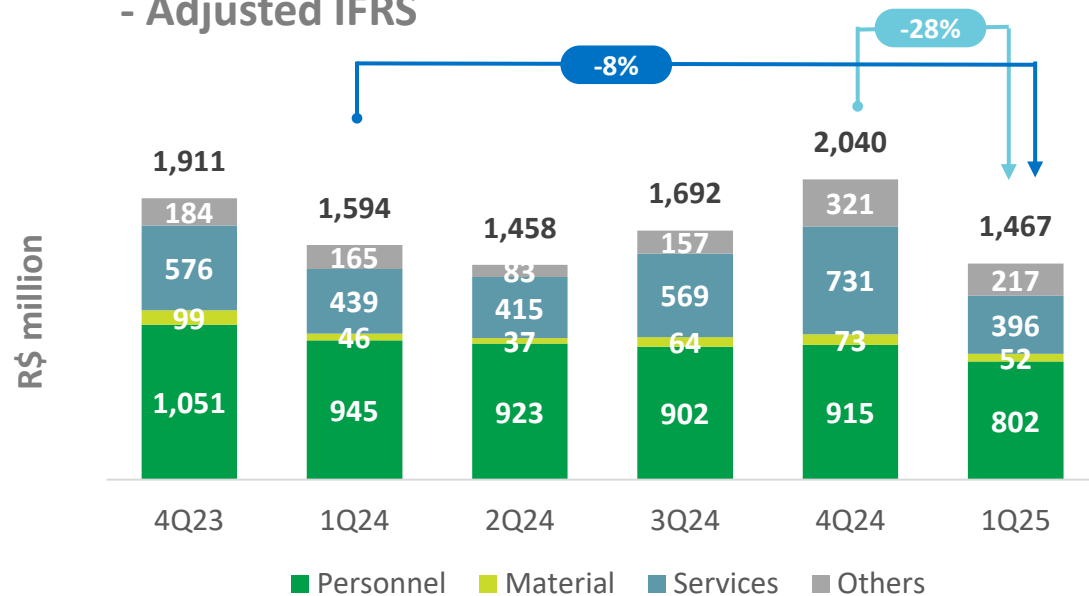


Energy Trading

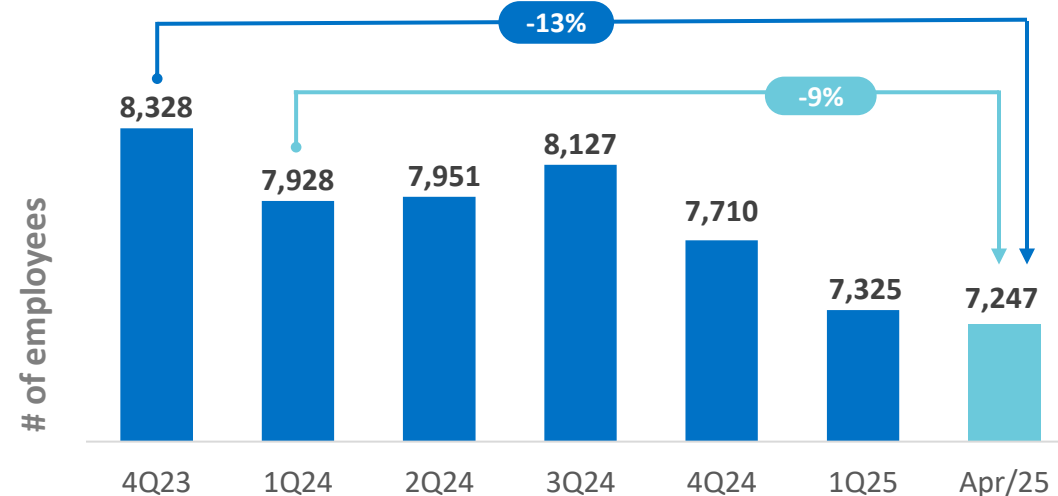
- 35% increase in sales in the free market YoY

PMSO OPTIMIZATION

- Adjusted IFRS



- Number of Employees, end of period

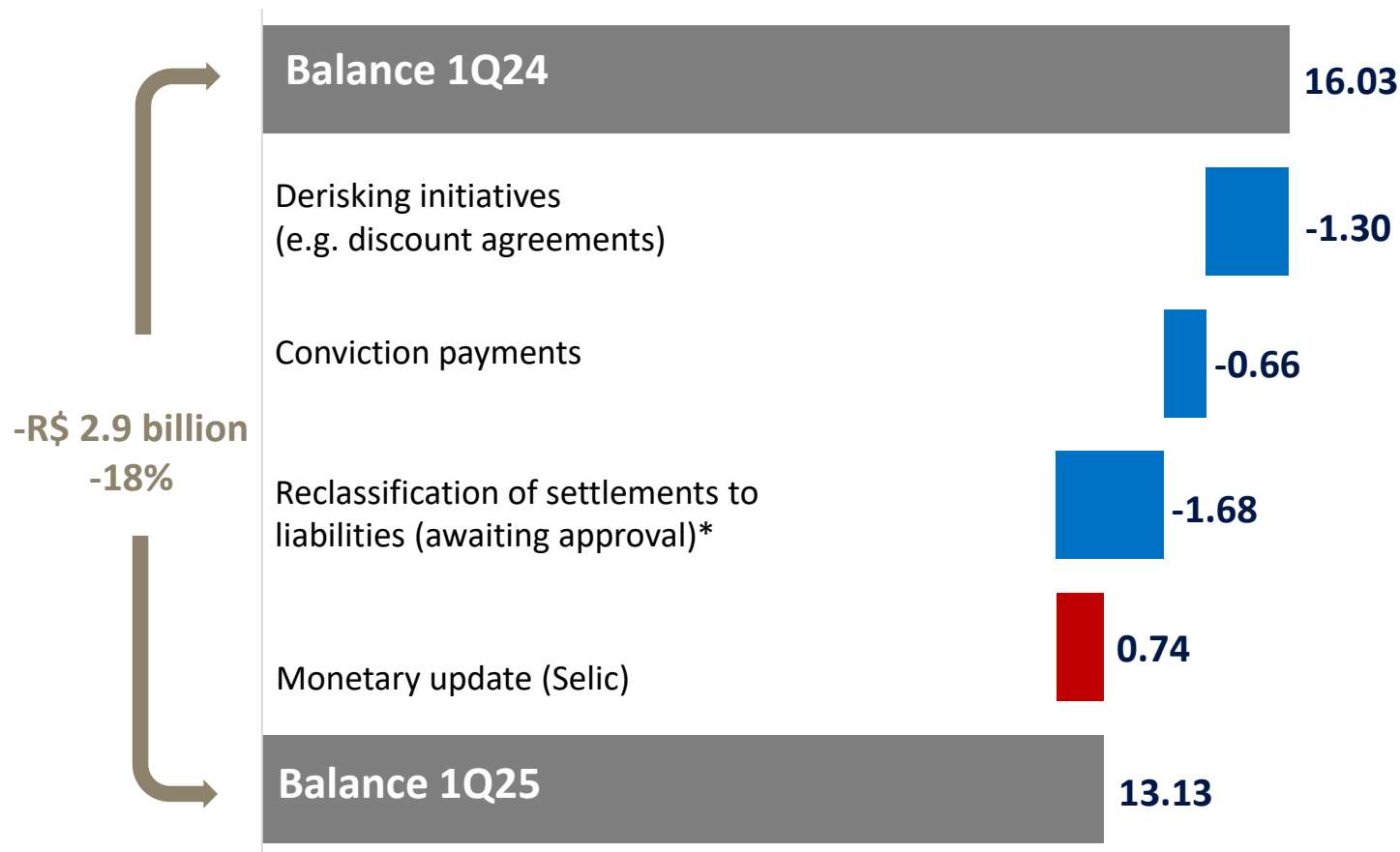


- Highlights: 1Q25 x 1Q24

- Consistent reduction of PMSO expenses in a structured and sustainable approach
- Personnel costs down by 15.1% YoY
- Annualized PMSO reached R\$ 5,868 million in 1Q25

COMPULSORY LOAN

- Total inventory of compulsory loan provisions (R\$ billion)



R\$ 447 million QoQ decrease in inventory of compulsory loans



- Other 1Q25 effects (legal settlements)

R\$ 336 million

Off-balance elimination

R\$ 12 million

possible

R\$ 324 million

remote

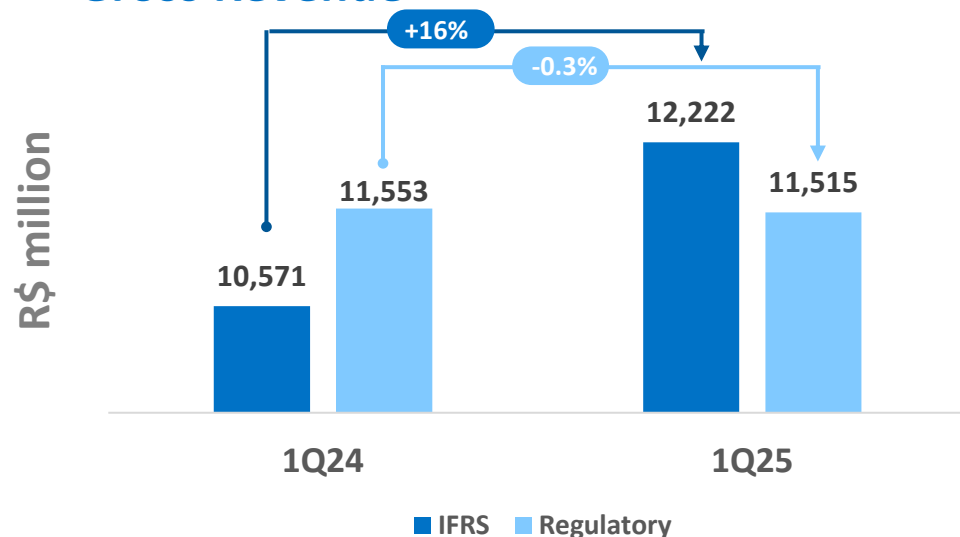
R\$ 2.3 billion

in amounts released from judicial deposits and other guarantees, such as shares in affiliates, since June 2022

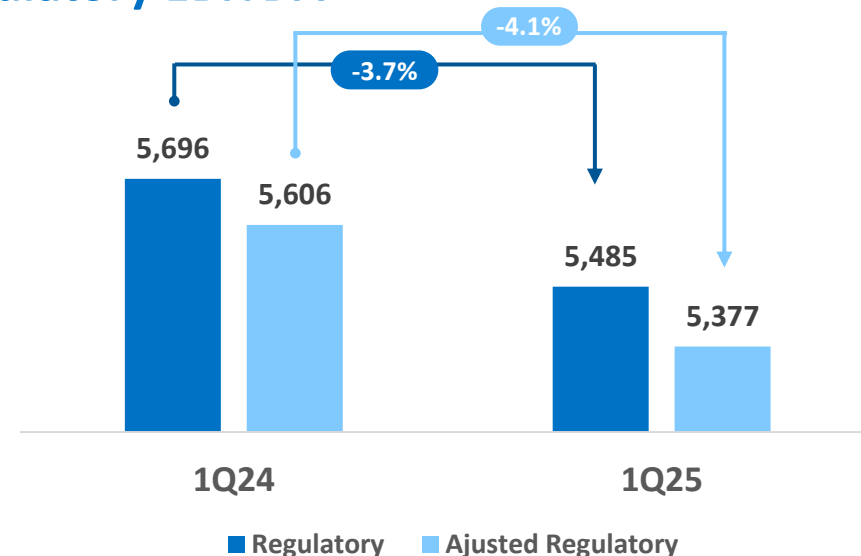
* Considering that Eletrobras has already signed legal agreements with Creditors, which are only awaiting ratification for due payment, the amounts have been reclassified to liabilities.

FINANCIAL PERFORMANCE IN 1Q25

- Gross Revenue



- Regulatory EBITDA



Main highlights vs. 1Q24



Gross revenue reflects:

- **R\$ 1,034 million increase in generation revenue** driven by higher sales in both free and regulated contracting markets
- Transmission RAP reduction after tariff review

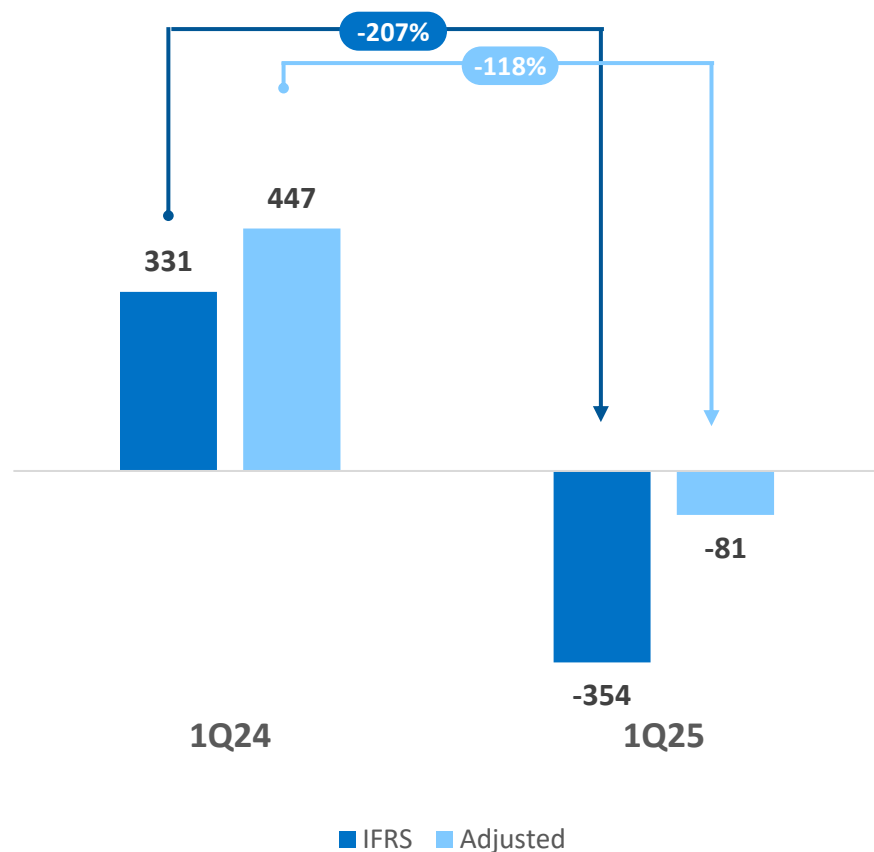


Adjusted Regulatory EBITDA reflects:

- Lower generation margin, driven by lower sales prices in the ACL and increased sales exposure in the Southeast, not fully offset by volumes in the North and Northeast
- R\$ 483 million decrease in RAP, of which R\$ 328 million refers to the Adjustment Portion (PA), as a result of the 2024 Periodic Tariff Review

FINANCIAL PERFORMANCE IN 1Q25

- Net Income - IFRS



Main highlights vs. 1Q24





Adjusted net income reflects:

- R\$ 952 million from regulatory remeasurement at Chesf (with no effect on regulatory result)
- R\$ 540 million impact on financial result, mainly due to foreign exchange and fair value variations on hedged debt, net of derivative

OPERATING PROVISIONS

Positive figures represent reversal of provision

IFRS Accounting (R\$ million)	1Q25	1Q24	Δ
Provision for litigation 	-108	139	-247
Provision for settlement of lawsuits - compulsory loans	26	-34	60
Onerous contracts	29	39	-10
ECL 	-26	-227	201
Others	-47	-113	66
Total	-126	-196	70

Main highlights



Provision for litigation

- Constitution of the following provisions:
 - (a) R\$137 million, related to new lawsuits
 - (b) R\$69 million, due to the monetary update of lawsuits' indexes and interests
 - (c) R\$42 million, due to changes in prognosis of lawsuits



ECL

- Mainly explained by 1Q24 events with no equivalent in 1Q25: R\$66 million from Chesf regarding transmission consumers and concessionaires, and R\$78 million from Eletronorte regarding Amazonas Energia's guarantees

SALE OF THERMAL POWER PLANTS

- Conclusion of Amazonas thermal power plants sale, with total proceeds of ~R\$ 2.9 billion¹

Eletrobras retains the right to receive
a R\$1.2 billion earn-out

An alternative for Eletrobras' credit exposure to the disco, creating a pathway for value recovery in the event of a potential turnaround resulting from a subsequent transaction.



Assets	Capacity (MW)
Mauá III TPP	591
Rio Negro TPP (<i>greenfield</i>)	188
Aparecida TPP	166
Anamã TPP	2
Anori TPP	5
Codajás TPP	5
Caapiranga TPP	2
Right of Reversal "Complexo PIEs" ¹	600
Total	1,559

¹Cristiano Rocha TPP; Manauara TPP; Jaraqui TPP; Tambaqui TPP; Ponta Negra TPP

¹ Includes payment for the assets and the release of guarantee deposits related to gas supply contracts. The closing of TPP Santa Cruz (500 MW) awaits completion of regulatory approvals

ESG AGENDA



SUSTAINABILITY REPORT



- Release of the 2024 Sustainability Report



FOCUS ON DECARBONIZATION AND NEW BUSINESS



- Partnership with Estapar to set up charging points for electric vehicles in SP and RJ
- Agreement with Antaq to promote decarbonization of energy consumption in ports and waterway terminals



SOCIO-ENVIRONMENTAL AND CULTURAL COMMITMENT



- R\$5 million investment in the reconstruction of the National Museum/UFRJ
- Biodiversity: birth of the first Amazonian manatee calf in 5 years at Eletrobras preservation center (state of Amazonas)



2 ENERGY TRADING OVERVIEW

ENERGY BALANCE

Energy Balance (aMW) 1Q25	2025		2026		2027	
Resources with no impact on the balance sheet	964		0		0	
Resources (A)	16,213		16,621		17,692	
Own resources	14,155		15,418		16,570	
Hydro	13,915		15,161		16,313	
Wind	240		257		257	
Energy Purchase	2,058		1,204		1,122	
Limit =>	Lower	Higher	Lower	Higher	Lower	Higher
Sales (B)	11,180	13,680	9,003	11,003	6,820	8,320
ACR - Except quotas	3,424		3,503		3,070	
ACL - Bilateral Contracts + STM implemented (range)	7,756	10,256	5,500	7,500	3,750	5,250
Average prices Contracts signed						
Limit =>	Lower	Higher	Lower	Higher	Lower	Higher
Average Price of Sales Contracts (ACR and ACL - R\$/MWh)	170	180	185	205	190	220
Balance (A - B)	5,032	2,532	7,618	5,618	10,873	9,373
Balance considering estimated hedge	2,500	0	4,859	2,859	7,904	6,404
Uncontracted energy considering hedge estimate	15%	0%	29%	17%	45%	36%
Assured Capacity (aMW)	2025		2026		2027	
Hydro	17,118		17,117		16,991	
Thermal	1,073		0		0	
Wind	259		259		259	
Total	18,450		17,376		17,251	

**722 clients
in 1Q25:
+35% YoY**

- ✓ **633 free market customers**
- ✓ **Focus on acquiring end customers**
- ✓ **Selling uncontracted energy with price upsides**

ELETROBRAS PORTFOLIO OVERVIEW

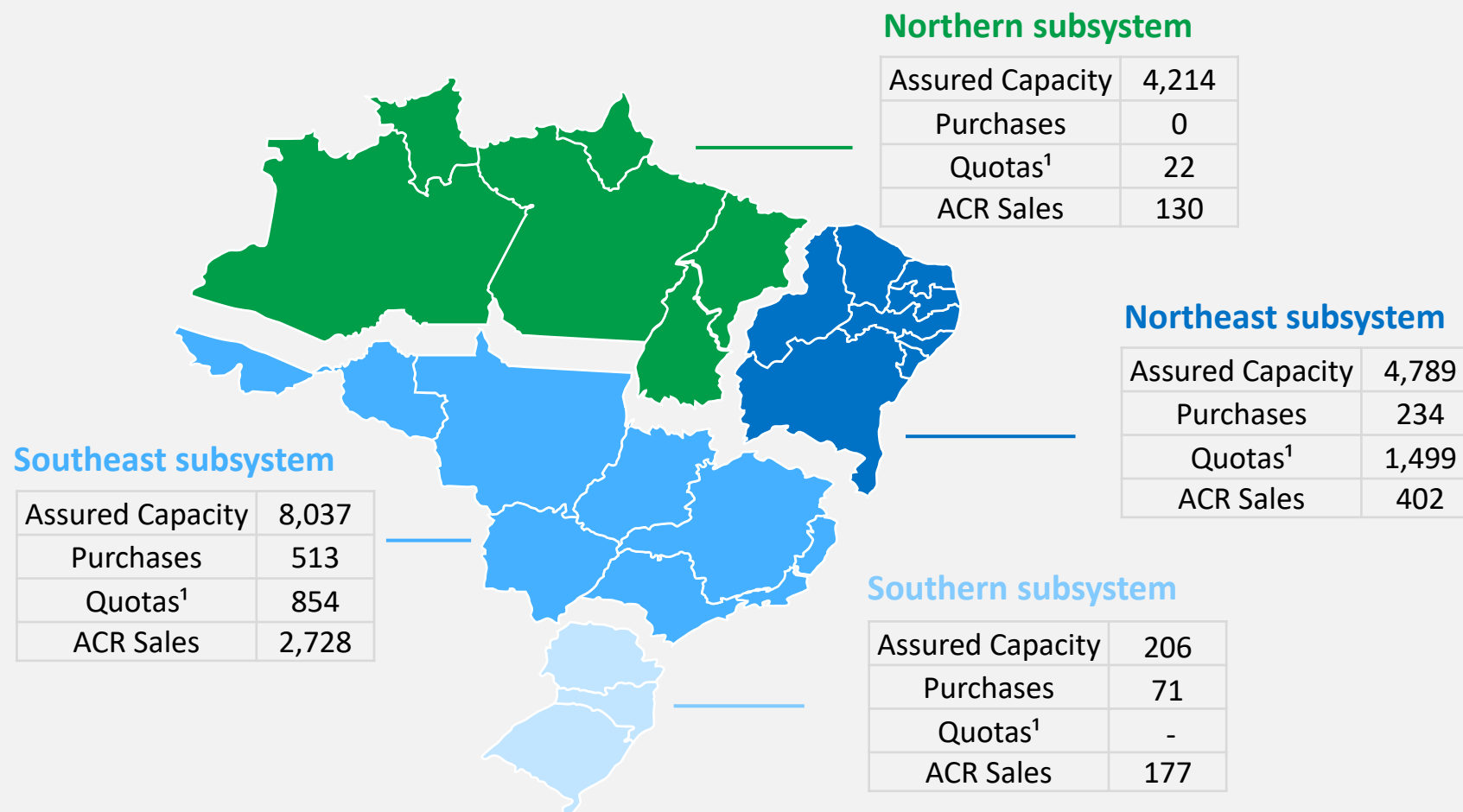
Eletrobras Portfolio

(Data in aMW)

Assured Capacity	17,245
Purchases	819
Quotas ¹	2,376
ACR Sales	3,437

Notes

- Includes only plants under Eletrobras direct management
- Excludes thermal power plants undergoing divestment



Eletrobras has generation assets across multiple submarkets => a natural hedge to different prices

TRADING STRATEGY 2025

 1Q25 results reflect Eletrobras' hedging strategy

- Increased sales in 1Q25, leaving relevant volume uncontracted for 2H25



Two possible scenarios for 1Q25:

1. **Good wet season:** PLD at floor, with the adopted strategy delivering relevant results for the year. Potential upside in 2H25, increased volatility

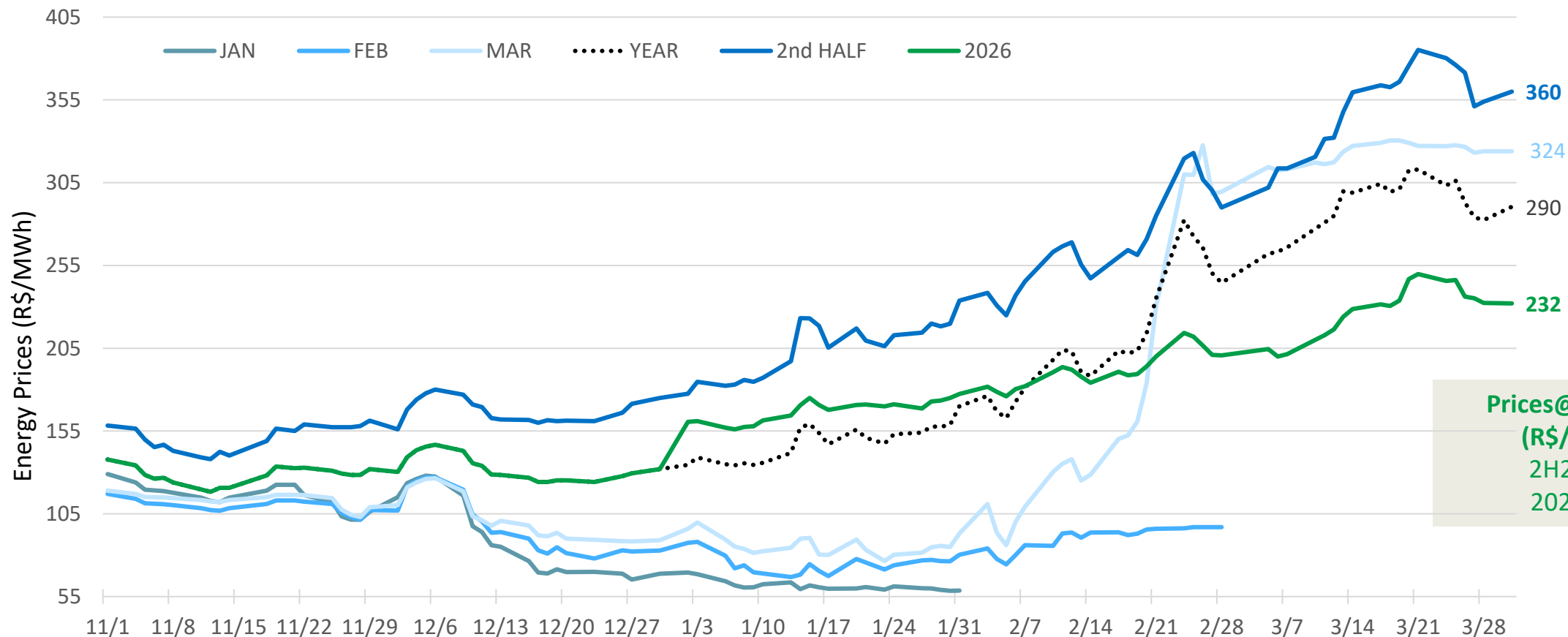
Real scenario

2. **Bad wet season**¹: setting a new price level for the rest of the year

1Q25 results were impacted, but strategy leverages value capture for the rest of the year

¹ February and March, 2025.

PRICE EVOLUTION¹ - 2025



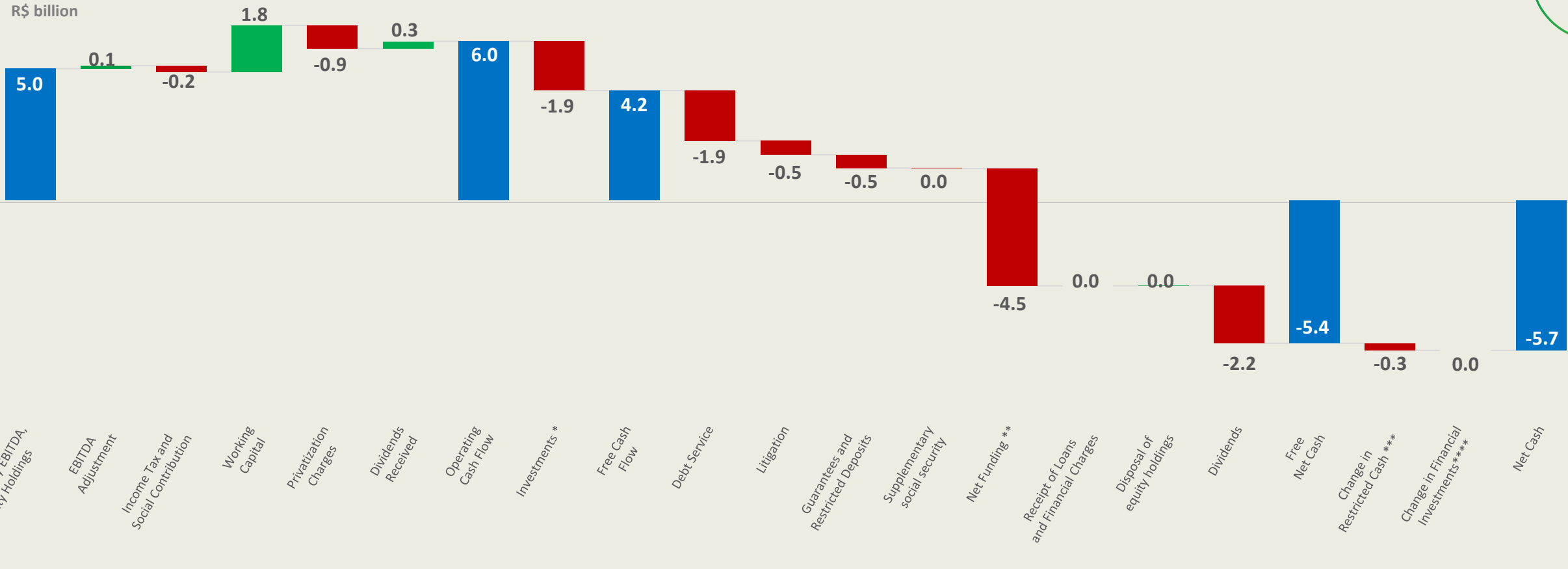
¹Source: BBCE – Southeast submarket



APPENDIX

CASH FLOW 1Q25

In 1Q25, operating activities generated R\$ 6.0 billion in cash, resulting in Free Cash Flow of R\$ 4.2 billion



*Excludes generation contributions

**Net funding: raising debt, net of issuance costs

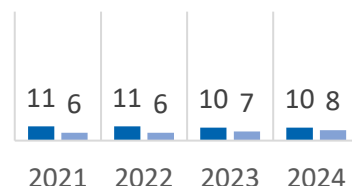
*** Short and long term

**** Long term

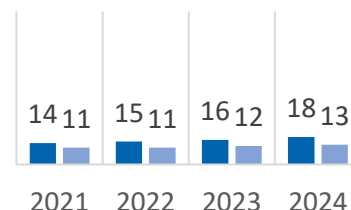
4 INTERCONNECTED SUBMARKETS

How is the interconnected system divided?

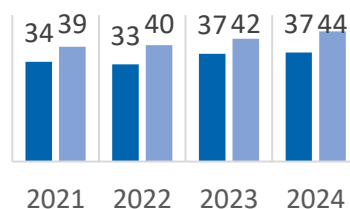
Northern subsystem



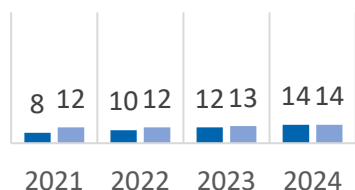
Northeast subsystem



Southeast subsystem¹



Southern subsystem



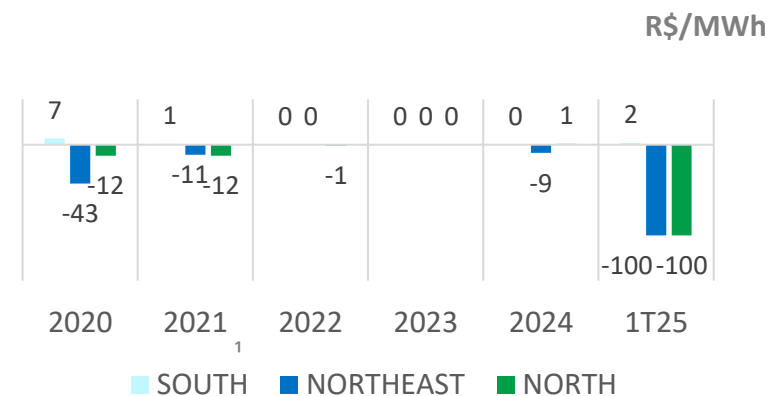
■ Load (aGW)

■ Generation (aGW)

Why can prices differ between submarkets?

- Structurally, the North and Northeast regions have Generation > Load, while the Southeast and South have Generation < Load.
- The transfer of energy between systems is limited

How did the PLDs in the other subsystems compare to those in the Southeast?

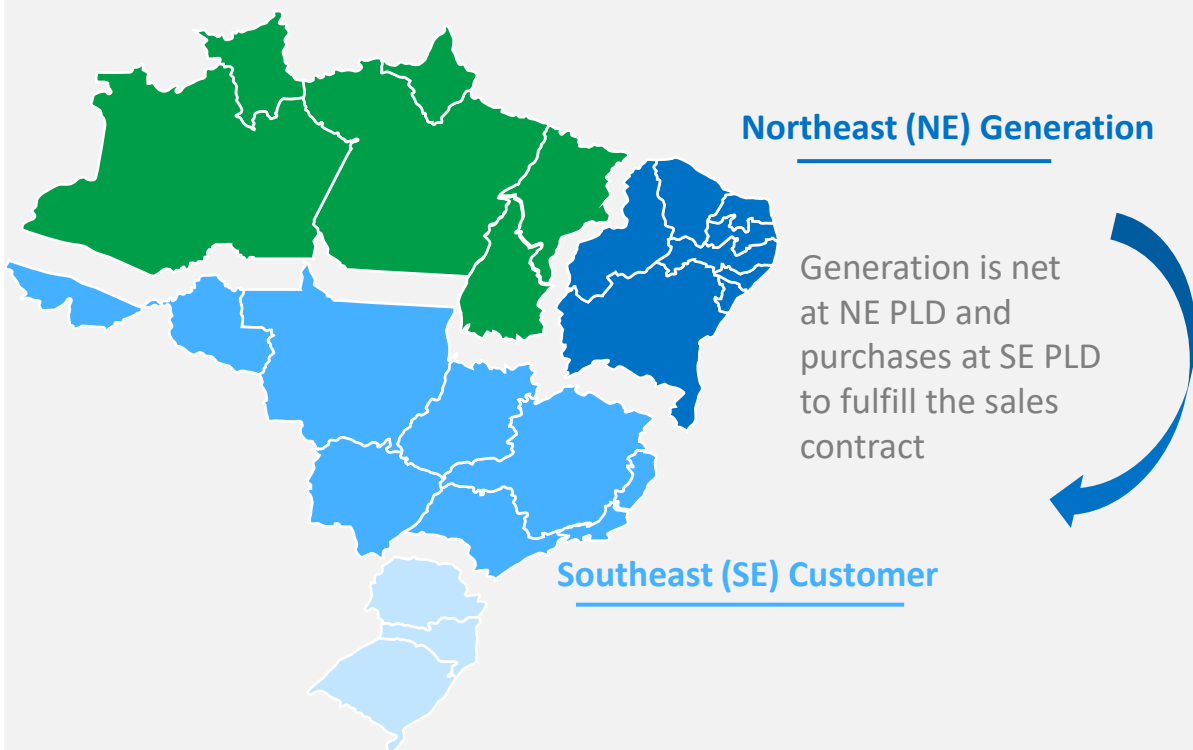


¹Start of hourly PLD calculation

SUBMARKET RISK

EXPOSURE DUE TO GENERATION AND SALES CONTRACTS ACROSS DIFFERENT SUBMARKETS

Typical situation



Overview

- Generation concentrated in one submarket
- Demand concentrated in another submarket
- Risk can be positive or negative (depending on the location)

Mitigation

- Players with generation in a single submarket:
 - Purchases in the demand submarket
 - Swap between submarkets
- Players with generation in more than one submarket:
 - Purchases and/or swaps to enable sales additional to its resources in a given submarket
 - Generation vs demand management by submarket, as if there was no communication between them

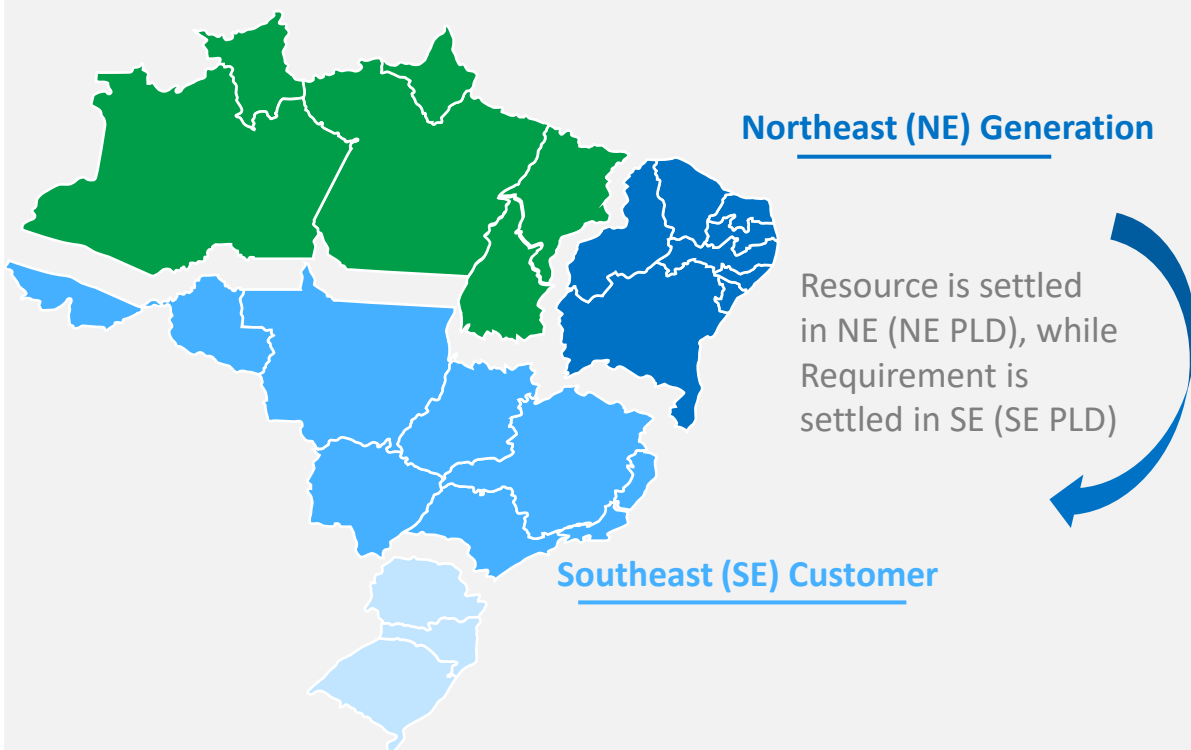
Eletrobras has generation available in several submarkets => a natural hedge

SUBMARKET RISK

EXPOSURE DUE TO RESOURCE AND REQUIREMENT IN DIFFERENT SUBMARKETS

EXAMPLE

Typical situation



Net Income Generator:

- Sales contract for 200 aMW of energy @R\$195/MWh, with the resource in the NE and the requirement in the SE (sale market)

Example 1: 3Q24: NE PLD: 144 (-) SE PLD: 171 = -27

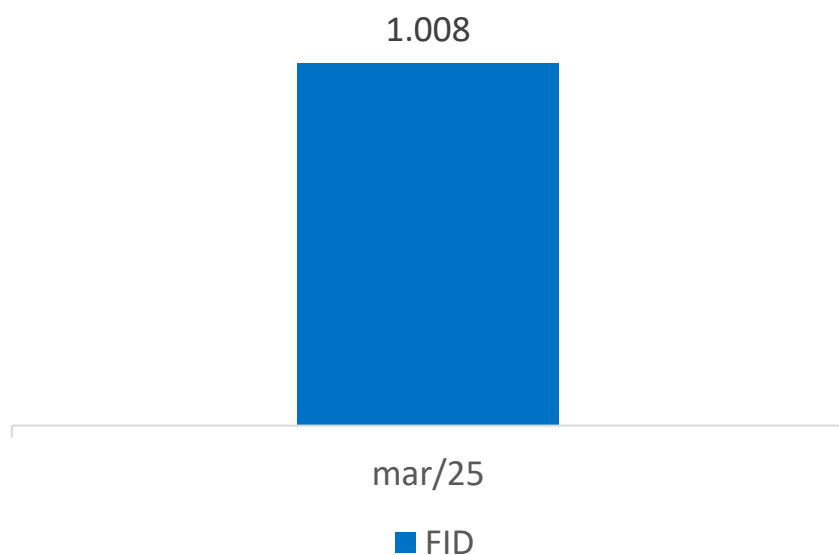
- Short-Term Market (CCEE) Settlement:
 - Sells in resource submarket NE @ R\$ 144/MWh: + R\$ 63.6 MM
 - Purchases in requirement submarket SE @ R\$ 171 MWh: -R\$ 75.5 MM
- Contract revenue: $200 \times 24 \times 92 \times 195 = + \text{R\$ } 86.1 \text{ MM}$
- **Net Profit: R\$ 74.2 MM (R\$ 24.7 MM/month)**

Example 2: 1Q25: NE PLD: 59 (-) SE PLD: 162 = -103

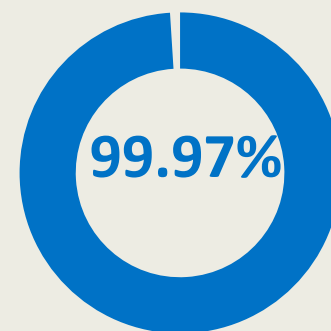
- Short-Term Market (CCEE) Settlement:
 - Sells in resource submarket NE @ R\$ 59/MWh: + R\$ 26.1 MM
 - Purchases in requirement submarket SE @ R\$ 162/MWh: -R\$ 71.5 MM
- Contract revenue: $200 \times 24 \times 92 \times 195 = + \text{R\$ } 86.1 \text{ MM}$
- **Net Profit: R\$ 41 MM (R\$ 14 MM/month)**

OPERATIONAL PERFORMANCE OF ASSETS

Eletrobras' Generation Availability Factor (FID)¹



Transmission line availability until Mar/25



Transformer availability until Mar/25



¹FID represents an availability target that must be met by generation agents and is primarily influenced by forced and scheduled outages in generating units.



Q&A



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