Eletrobras

EARNINGS PRESENTATION

2Q23

Contents

Eletrobras

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 expressions “believes”, “may”, “estimates”, “continues”, “projects”, “intends”, “expects” and similar phrases 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 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.**

Eletrobras

Key Highlights

Company Highlights for 2Q23

Funding/Completed Operations

Hedge for Eletrobras bonds (US$1.2 billion), reducing the Company's foreign exchange exposure.

Credit operations at Eletronorte totaling R$1.9 Bi, with an average equivalent cost of CDI + 2.2%, allowing an allonge to be issued and/or prepayment of R$1.2 Bi in debts at the average cost of CDI + 2.5%.

Launch of 2nd PDV

- Participation from **1,475 employees** within context of ACT target of 1,574
- Estimated cost of **R$513 million**

R$680MI

Issuing of Export Credit Note

Group's 1st debt contract involving a commitment to sustainability with minimum targets of 96% clean energy

Events occurring after 2Q23

Liability management

- **Public Offering for the 4th issue of debentures** announced R$7 billion (Holding)
- Issuing of **Commercial Notes** of R$3.5 billion (Furnas) and
- **4th issue of debentures** totaling R$250 mm (CGT Eletrosul).

Annual Adjustment RAP 23/24: Aneel Homologation Res. 3.216/23

RAP of **R$17.5 billion, with a 30% increase vs. 22-23 cycle**

Authorization to act as Electricity Trading Agent with the CCEE

Start of structuring for the sale of the gas thermal portfolio

Eletrobras

Overview PMSO

PDV1

TARGET

Annual savings: **R$1.2 billion**

Payback: **11 months**

Changes to schedule for termination of employment contract shifts part of the expected gains from 2023 to 2024 in a total of R$100 million

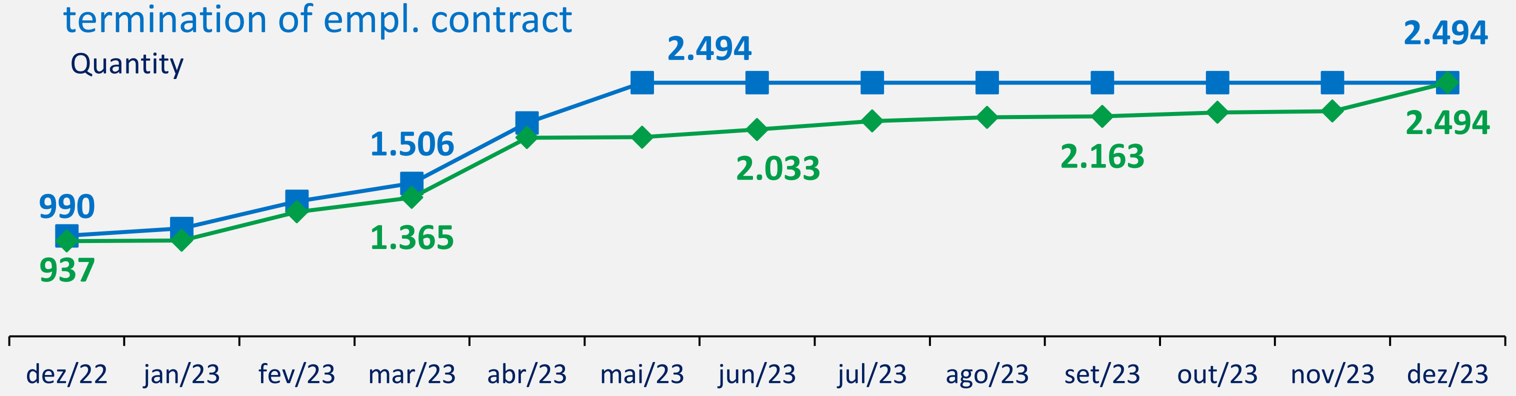
Operational safety

Base Scenario (termination of empl. contract up until May/23)

Current Scenario (termination of empl. contract up until Dec/23)

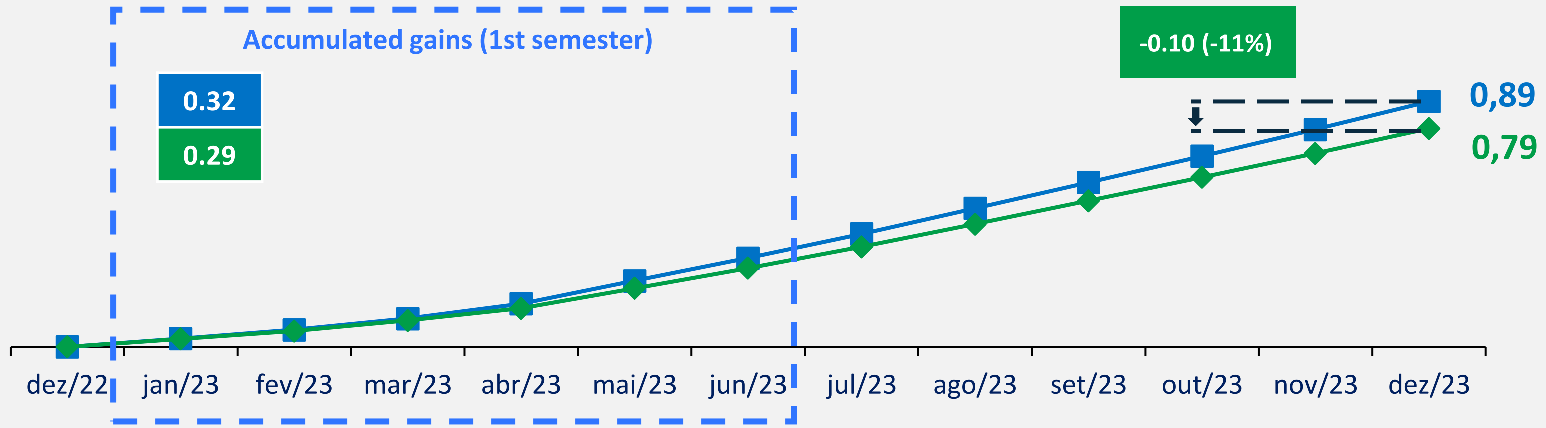
PDV1 – Accumulated and estimated monthly termination of empl. contract

Quantity



PDV1 – Accumulated and estimated savings

R$ billion



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

Voluntary Resignation Program – PDV 2

1,574 employees
ACT outlook

1,475 employees
Participation in PDV 2023

89 employees
leaving company by Jul/23

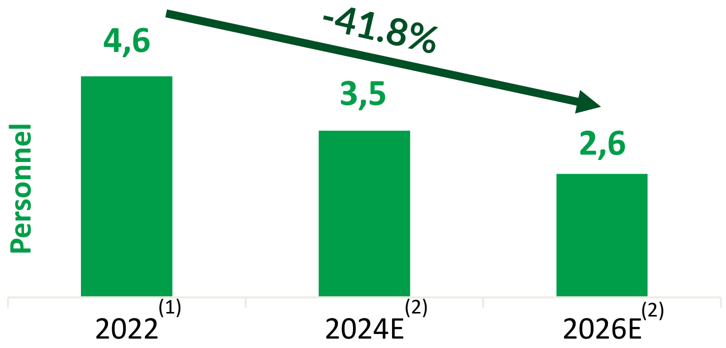
R$513 million
Total cost PDV 2023

R$688 million
Estimated annual savings PDV 2023

8.7 months
Estimated payback

Potential Reduction in PMSO considering Benchmarks

R$ billion



Notes:
1. Does not include provisions for PDV / 2. Actual terms

Personnel's Quantitative Potential

(* economic and financial impacts of this PDV throughout 2023 and 2024 will only be measured after the evaluation and definition of the date on which the employee will be leaving the company under each registration made. Evaluations are being made with chairpersonships and take the structure, the ACT, personnel dynamics and Eletrobras's commitment to individual and operational safety into account).

Expected MSO savings of R$200 million in 2023

Expectation
R$3.9 bi in 2023
R$3.5 bi in 2024
R$2.5 bi in 2026
-42% vs 2022

MSO savings in 1H23 accelerated by R$100 million

Savings until June/23 R$1.8 billion:

-R$ 100 million compared to the expectation of R$1.9 billion for 1H23 (including SAESA consolidation and inflation)

The main effective actions under the ZBB for this reduction are::

- *centralized contracting between companies:*
- *optimization of insurance and facilities contracts.*

The results of the CSC centralization taking place in 2023 are expected for 2024

Financial Highlights 2Q23 (R$ million)

IFRS

Net Revenue 2Q23	EBITDA 2Q23	2Q23 Earnings
R$9,246	R$6,595	R$1,619
4% ▲	59% ▲	16% ▲
R$8,856 2Q22	R$4,148 2Q22	R$1,401 2Q22

Adjusted

Net Revenue 2Q23	EBITDA 2Q23	2Q23 Earnings
R$9,209	R$5,431	R$764
4% ▲	2% ▲	-67% ▼
R$8,860 2Q22	R$5,319 2Q22	R$2,313 2Q22

Highlights

+R$949 million consolidation of NOR SAESA

Reduction in Contractual Revenue (IFRS) totaling**-R$1,134 mi**: IPCA **(2Q23: 1.56% vs. 2Q22: 3.18%)** vs **+ R$674mi** regulatory Transmission revenue

-R$144 million recurring PMSO (excluding SAESA), even with effect of ACT 22/23 and ACT 23/24 totaling 12.13% and 4.18%, respectively **+R$51 million.**

-R$76 million in SAESA PMSO and **-R$332 million** SAESA Operating Costs and Expenses: consolidation;

-R$2,084 million reduction in balance of Provision for Compulsory Payments resulting from legal settlements, with a positive effect for 2Q23 totaling
R$1,477 million, mainly stemming from Judicial Agreements.

-R$1.5 billion: -R$397 million in amortization and
-R$1.2 billion in obligations with CDE and Sector Funds, both related to additional Generation concession agreements.

Non-Recurring Highlights

-R$513 million provision 2nd Voluntary Dismissal Plan launched in July 2023 (= 1,475 registered employees)

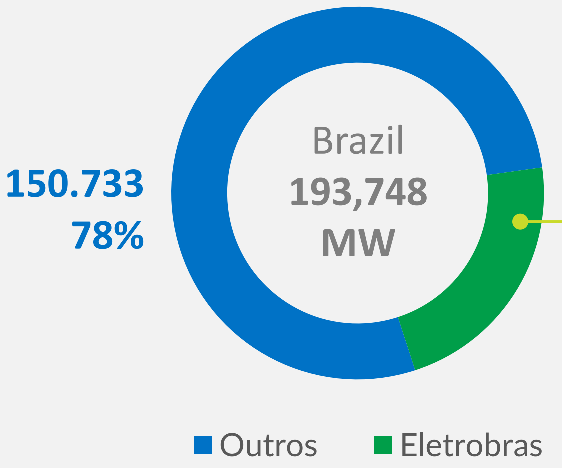
+R$54 million in Consulting Services from Transformation Office

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

Operating Performance

Sustainable Growth

Installed Capacity 2Q23
(MW)

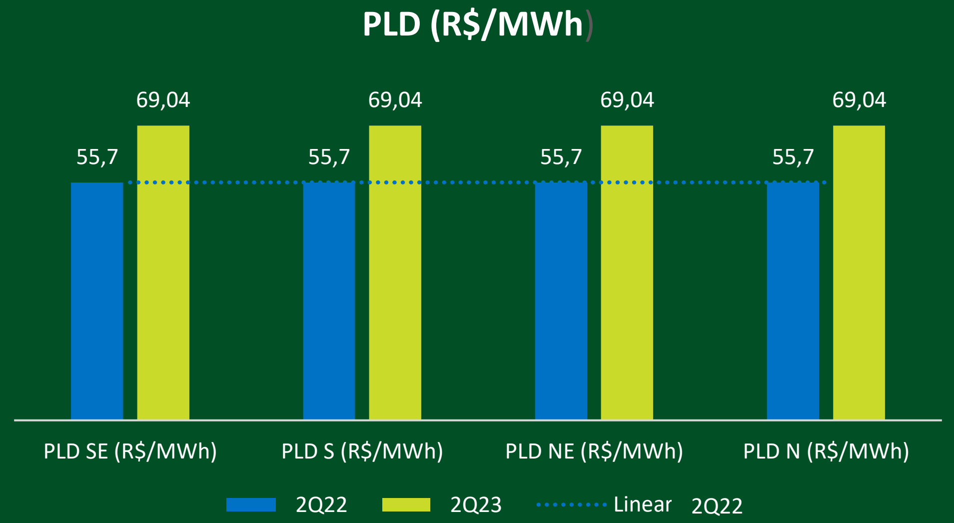


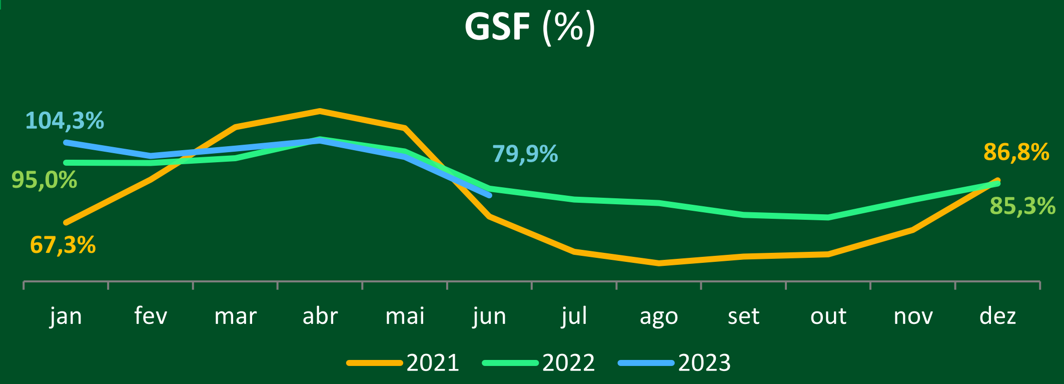
We achieved power generation totaling
43,015 MW
22% of total for Brazil

Power Generated 2Q23
(GWh)

38,827 GWh
25% of Brazil

97%
Clean energy sources

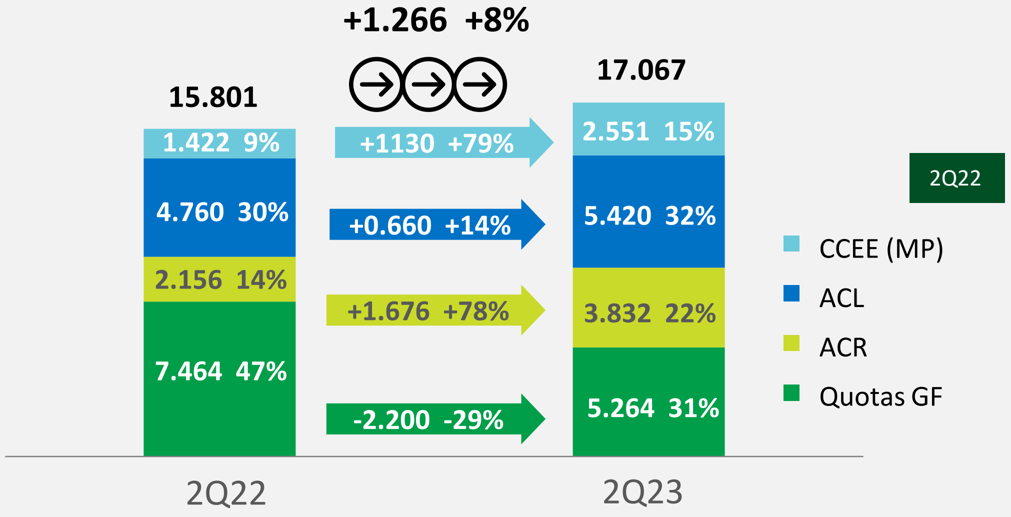




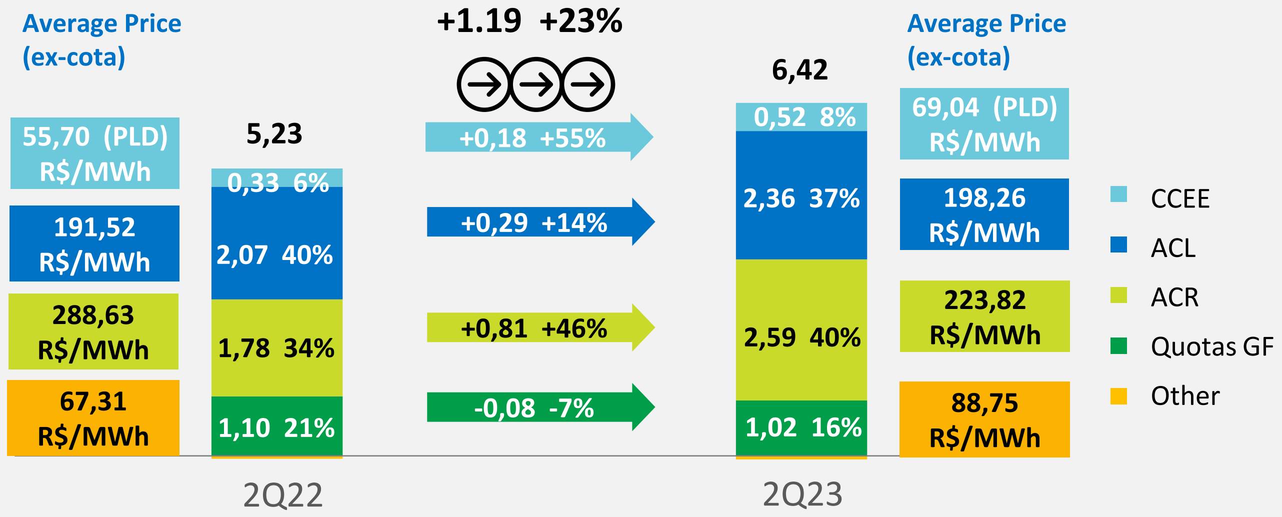
Energy Trading

Eletrobras maintains a strong result in the trading business with the growth of bilateral sales and consolidation of SAESA, despite the adverse market scenario

Volume
(MWavg)



Gross Generation Revenue
(R$ billion)



CCEE revenues includes other revenues that do not come from the liquidation and, therefore, PLD was considered as the average price.

* Other: includes Construction Revenue, Financial Effects of Itaipu and Disposals (accounting adjustments - internal sales)

Energy Balance

Energy Balance (MWavg)		2023	2024	2025	2026	2027
Resources (A) 2Q23 overview		**11,749**	**13,042**	**14,312**	**15,470**	**16,636**
Sales (B) 2Q23 overview	**(a)+(b)+(c)**	**9,571**	**8,221**	**6,658**	**4,945**	**4,424**
	Sales: 1Q23 overview **(a)**	8,875	7,698	5,677	4,406	4,050
	Employment Dismissals Federal Law 13.182/2015 (after 1Q23) **(b)**	0	-160	-270	-270	-270
	Var. Sales + STM Var. implemented (1Q23/2Q23) (c)	696	683	1,251	809	644
Decontracted energy considering hedge (A) – (B) - hedge						
1Q23		**11%**	**21%**	**39%**	**50%**	**54%**
2Q23		**6%**	**17%**	**33%**	**46%**	**52%**
Average Implemented Contract Price 2Q23	Average Price for Sales Contracts entered into by 06/30/2023 (ACR and ACL - R$/MWh)	206.37	200.46	182.31	201.17	207.33

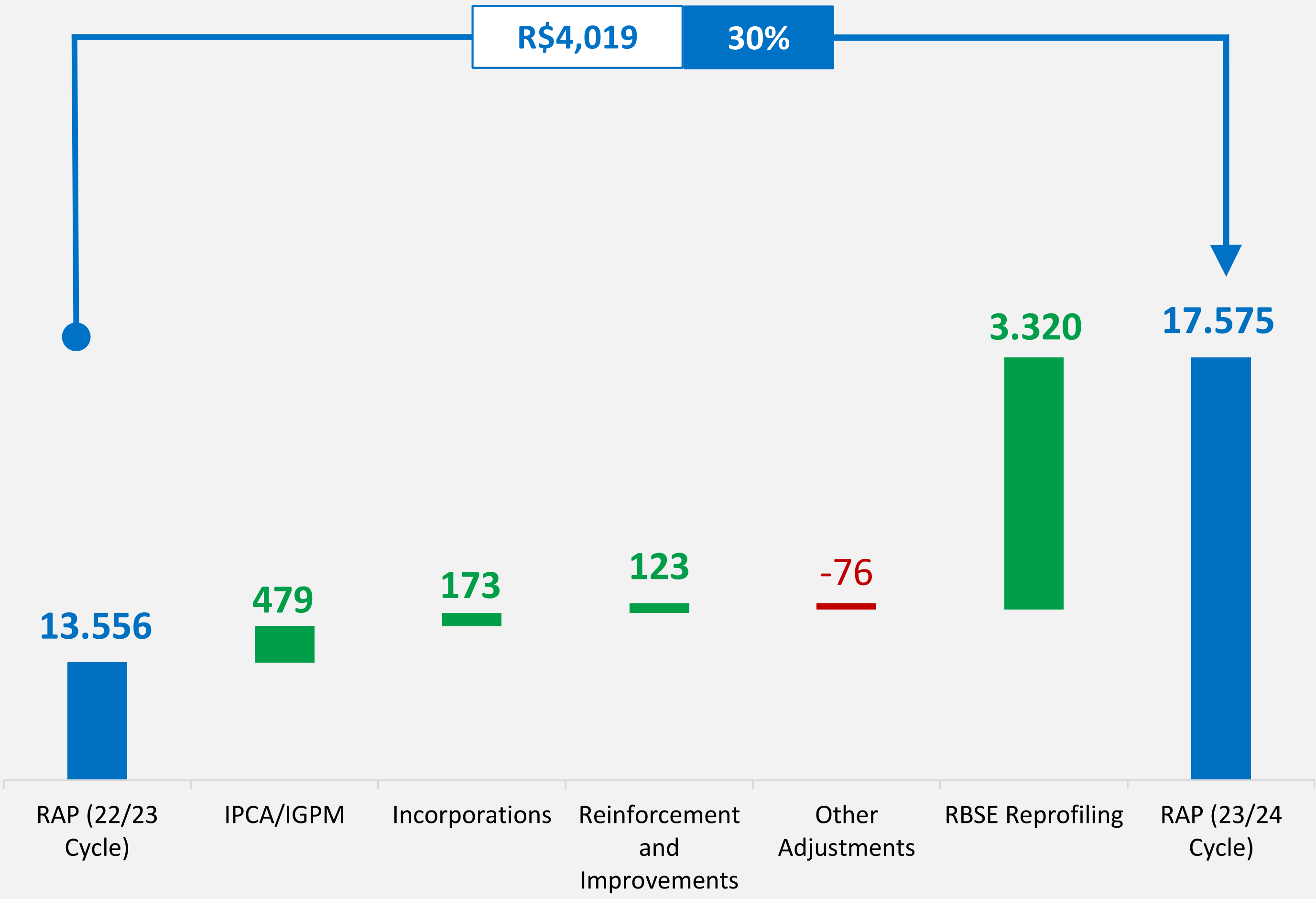
Details of the Balance Sheet are provided in the Earnings Release.

The variation in sales reported in 1Q23 and 2Q23 includes new sales and energy decontracting under Federal Law 13.182/15.

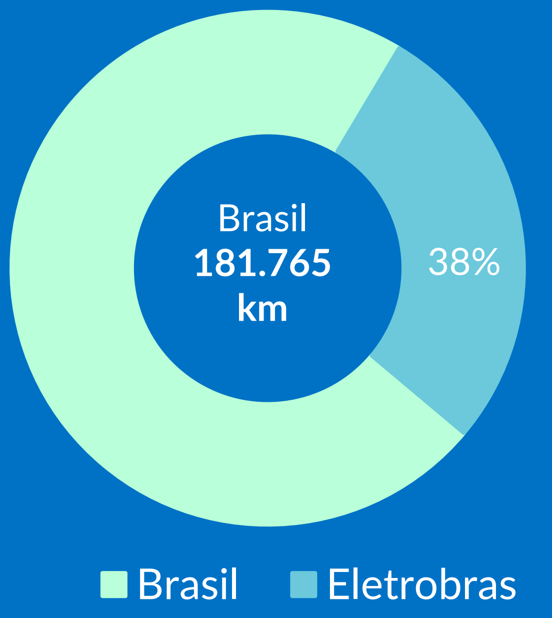
New volumes contracted at market prices, including decontracted energy from law 13,182/15

Eletrobras reduced its exposure to 'decontracted' energy despite implementation of 'decontracting' and quota decoupling processes

30% increase in Transmission RAP cycle 23/24 (R$ million)



2Q23 Transmission (Km)



73.733 km sendo 68.862 km > 230kV

174 large-scale projects currently under implementation

~+R$5.9 billion in CAPEX by 2027

RAP ~+R$846 mi/year by 2027, including ~+R$132 mi in 2023

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

2Q23 Financial Performance

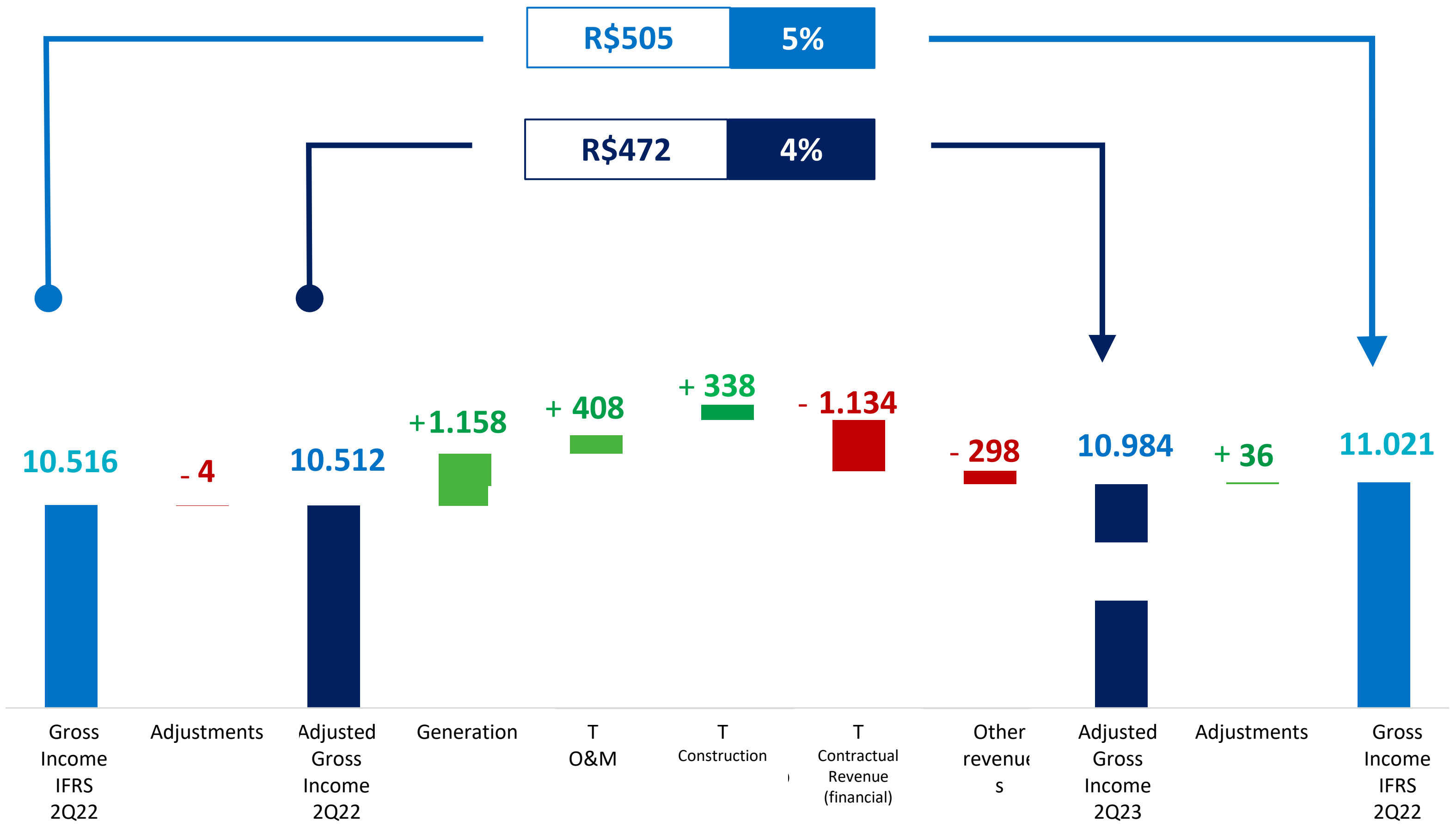
Income Statement (R$ million)

	IFRS			Adjusted		
	2Q22	2Q23	Var. %	2Q22	2Q23	Var. %
Gross Revenue	**10,516**	**11,021**	**5%**	**10,512**	**10,984**	**4%**
(–) Deductions from Revenue	-1,660	-1,775	7%	-1,652	-1,775	7%
ROL	**8,856**	**9,246**	**4%**	**8,860**	**9,209**	**4%**
(–) PMSO	-2,070	-2,475	20%	-1,990	-1,922	-3%
(–) Operating costs and expenses	-1,907	-2,596	36%	-1,903	-2,596	36%
(–) Operating provisions	-2,238	1,714	-177%	-134	110	-182%
(+) Equity interests	487	631	30%	487	631	30%
(+) Other Income and Expenses	121	73	-40%	0	0	-
(+) Income from Discontinued Operations	899	3	-100%	0	0	-
Ebitda	**4,148**	**6,595**	**59%**	**5,319**	**5,431**	**2%**
Depreciation and amortization	-497	-894	80%	-497	-894	80%
Financial results	**-1,457**	**-3,559**	**144%**	**-1,417**	**-3,250**	**129%**
Income Tax and Social Security Contribution Tax	-793	-524	-34%	-1,091	-524	-52%
Net Income	**1,401**	**1,619**	**16%**	**2,313**	**764**	**-67%**

Adjusted Gross Revenue 2Q23	**+472**
Consolidation of SAESA	**+1,095**
Transmission	**-388**
Adjusted PMSO (ex SAESA) 2Q23	-144
Personnel (excluding SAESA - R$26 million)	-134
Services: advertising and operational maintenance (excluding SAESA - R$37mi)	+101
Other (excluding SAESA) (excluding SAESA - R$6 mi)	-100
SAESA PMSO: consolidation	+76
Adjusted Operating Costs and Expenses 2Q23	**+693**
SAESA consolidation	**+332**
Construction – increased investment	**+339**
Network Fees (excluding SAESA R$192 million) TUST adjustments	**+48**
Fuel: ELETRONORTE +R$54 mi (adjustment to price of natural gas); Furnas - R$18mi (reduction in dispatch from Sta Cruz)	**+28**
2Q23 Depreciation and Amortization	**+397**
Amortization new privatization contracts	**+193**
Consolidation of SAESA	**+204**
Adjusted Financial Results 2Q23	**-1,832**
Debt-related charges: Consolidation of SAESA (-R$663 million) and new debt contracts	**-741**
IPCA+ charges on CDE and Special Projects (privatization)	**-1,229**
Derivatives: (i) Holding CDI debt hedge (-R$467mi)	**-458**
Net change in exchange rate: net liabilities dollar +R$502 million	**+652**

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

Gross Revenue (R$ million)



+R$1,158 Generation

Consolidation of SAESA **(+R$1.1 bn)**

-R$388 Transmission Vs + R$674mi Regulatory revenue

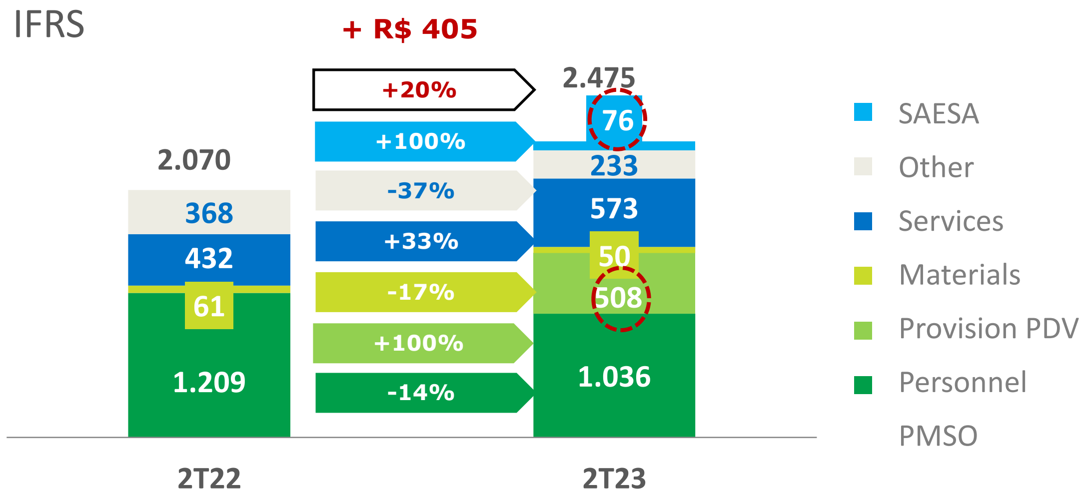
- Contractual revenue totaling -R$1,134 mi: Reduced IPCA inflation (2Q23: 1.56% vs. 2Q22: 3.18%)
- **+R$408 mi** O&M
- **+R$338 mi** Construction

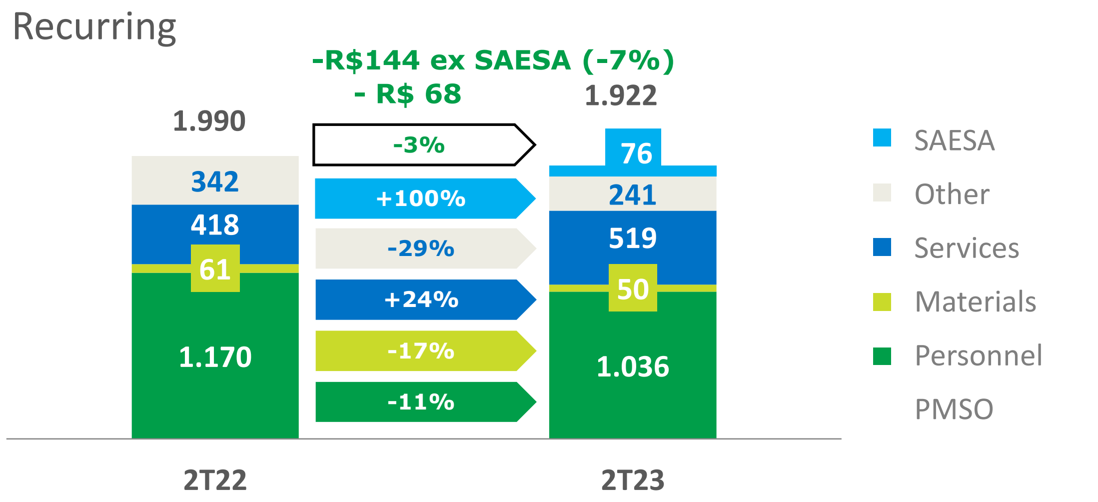
-R$298 Other

- Holding – reduction in Procel revenue of R$40 mi
- CHESF (telecommunications services) and CGT –(rentals) total -R$10 mi
- ELETRONORTE – R$11 mi (rentals, telecom services and receiving of PIEs)

→ This presentation may contain estimates and projections. See disclaimer

PMSO (R$ million)





SAESA: Total of R$76 million, consisting of - Personnel **(+R$26)**; Material **(+R$6)**; Services **(+R$37)**; and Other **(+R$6).**

-R$134 Personnel

Savings from termination of employment contracts during 1st PDV even with adjustments of 12.13% and 4.18% under ACTs 22/23 and 23/24 totaling R$51 million and new hirings.

Non-Recurring:
PDV: 2Q22 **(-R$5 million);**
2Q23 **(+R$513 million)**

+R$101 Services

Holding R$27 million – IT and institutional advertising.

Eletronorte: migration of R$19 million (ESS) to services.

Non-recurring: +R$54 million consultancies Transformation

-R$11 Materials

Eletronorte: optimization of operational maintenance

-R$100 Other

ELETRONORTE: study of legal proceedings **(-R$21.4 million)**
Companies: Unified contracting of operational risk insurance **(-R$23 million);**
CGT Eletrosul: Sales of recyclables **(-R$9 million).**

→ This presentation may contain estimates and projections. See disclaimer

Operating Provisions (R$ million)

Compulsory Loans
Provision Reduction Initiatives (judicial agreements)

+1,477

Other Litigation Previously Compulsory
process risk review

+184

Positive amounts represent **reversal of provisions**

	2Q22	2Q23	Var. %
Compulsory Loans	-242	1,477	-116%
Other Litigation Previously Compulsory	-465	184	-353%
Estimated losses on investments	-890	-30	2877%
PCLD	-695	59	-1,270%
Other	54	24	126%
Total	**-2,238**	**1,714**	**-231%**

Compulsory Loans: -R$3.7 billion in contingencies reduced under agreements

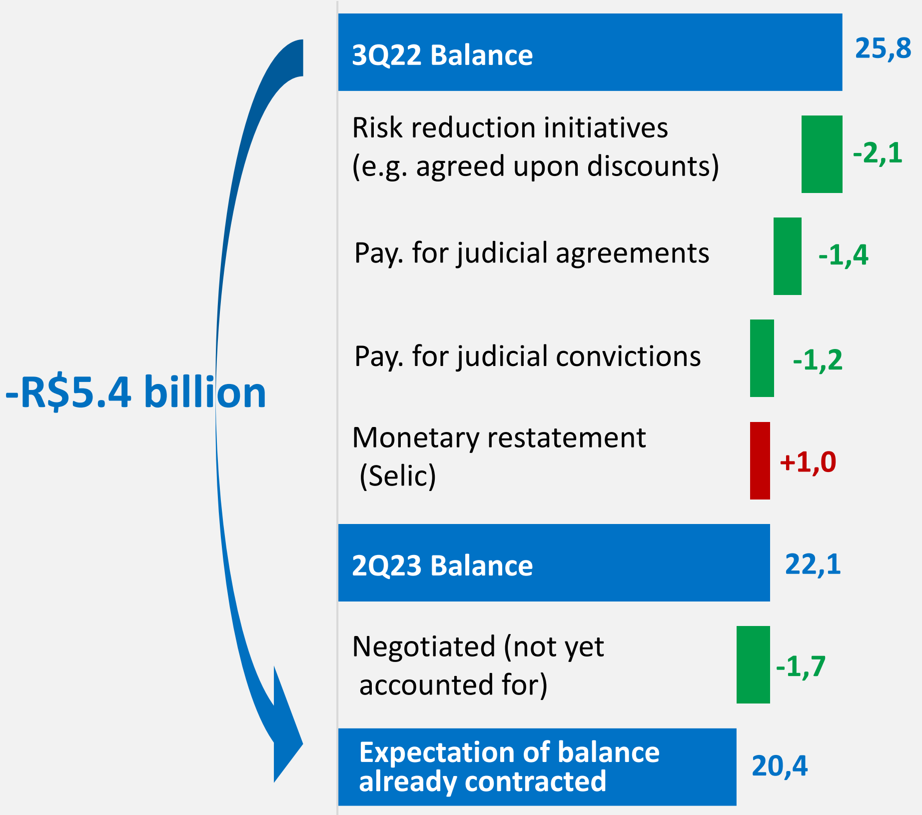
Reduction in Operating Provisions

- Reversal of provisions totaling **R$1.4 billion** in 2Q23.
- Total provision inventory increased from **R$24.2 billion** in 1Q23 to **R$22.1 billion** in 2Q23, a reduction of **R$2.1 billion** mainly due to judicial agreements.

Reduction in Monetary Restatements

- Reduction in adjustments for inflation from **-R$478 mi** in 2Q22 to **-R$338 mi** in 2Q23 due to a reduction in the Inventory for compulsory loan provisions and variation in the Selic rate.

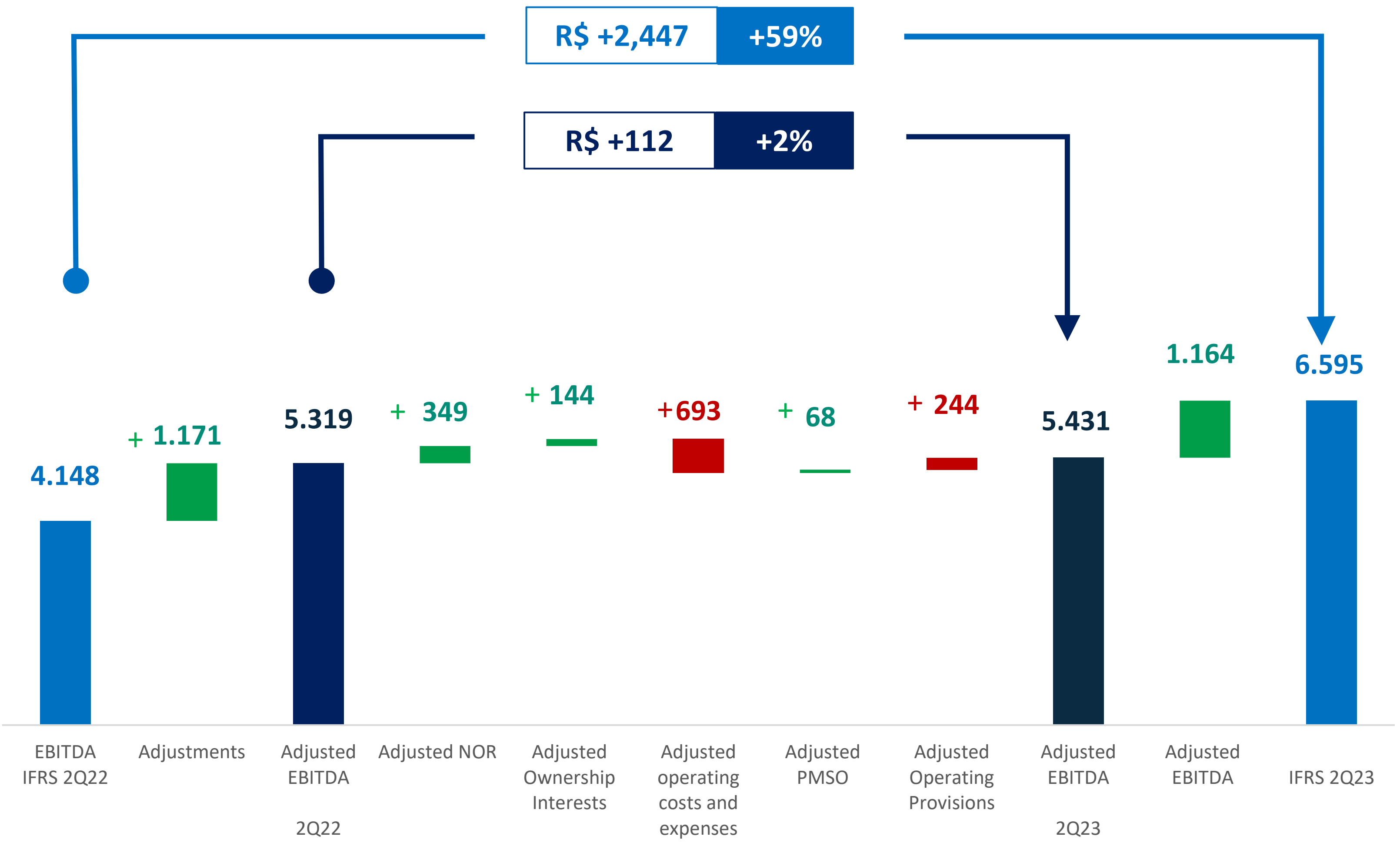
Total Inventory Provision for Compulsory Loans (2nd phase book-entry credit)
R$ billion



-R$1.9 billion in off balance (possible + remote) since 3Q22

+R$ ~1.3 billion in shares at affiliates (given as security) and judicial deposits to be released through signed agreements

EBITDA (R$ million)



+R$144 Adjusted Ownership Interest

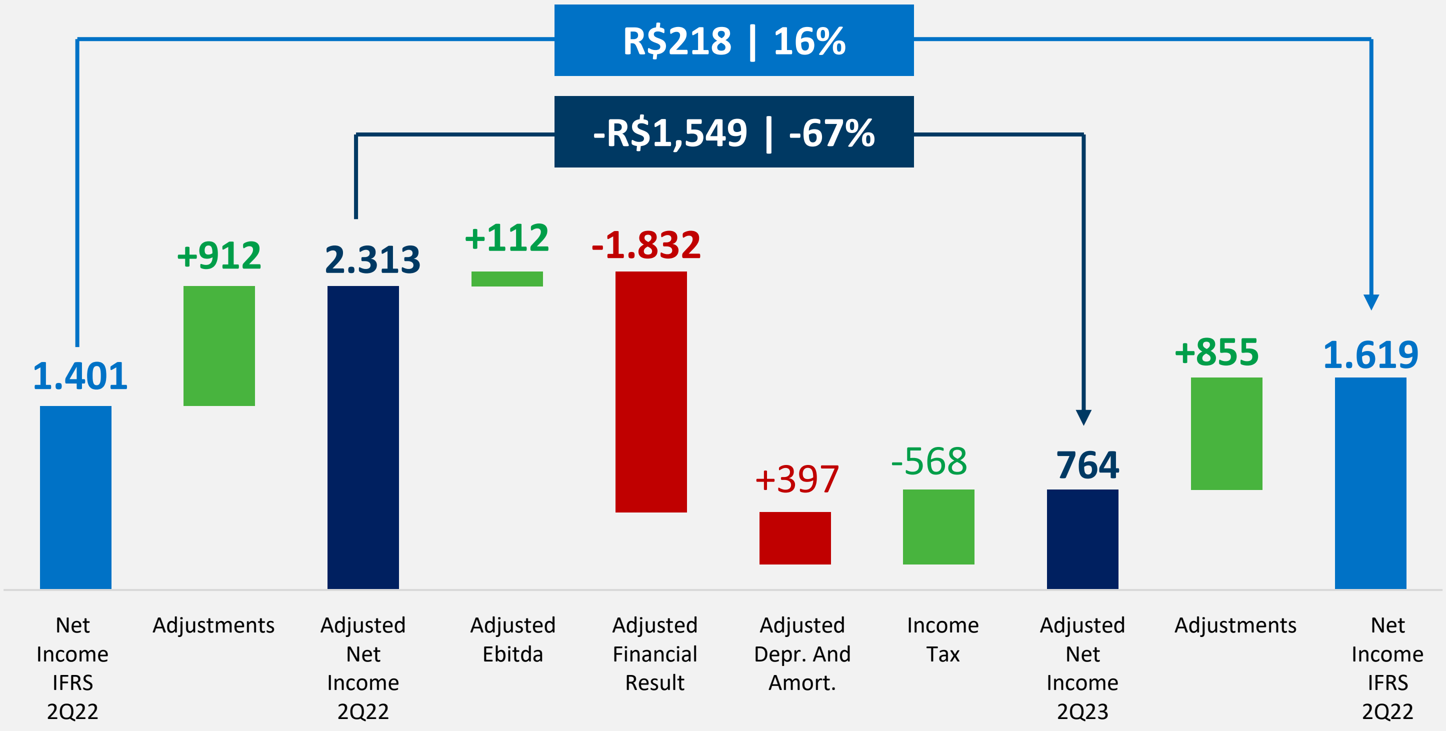
+R$238 Electronuclear

+R$693
Adjusted Operating Costs and Expenses

Consolidation of SAESA +R$332
Construction +R$339 (+investments)

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

Net Income (R$ million)



-R$1,832 Financial Result

- CDE + Regional Funds **(-R$1.1 bi);**
- CDI - Foreign exchange hedge **(-R$467 mi);**
  Consolidation of SAESA **(-R$682 mi).**

+R$397 D&A

- New Concession Contracts **(+R$344 mi);**
- Consolidation of SAESA **(+R$204 mi);**
- Eletronorte: Amortization of exploration rights **(-R$149 mi).**

Foreign exchange hedge

USD 500 million- 4.26%p.a. – 2025
USD 750 million - 5.44%p.a. – 2030

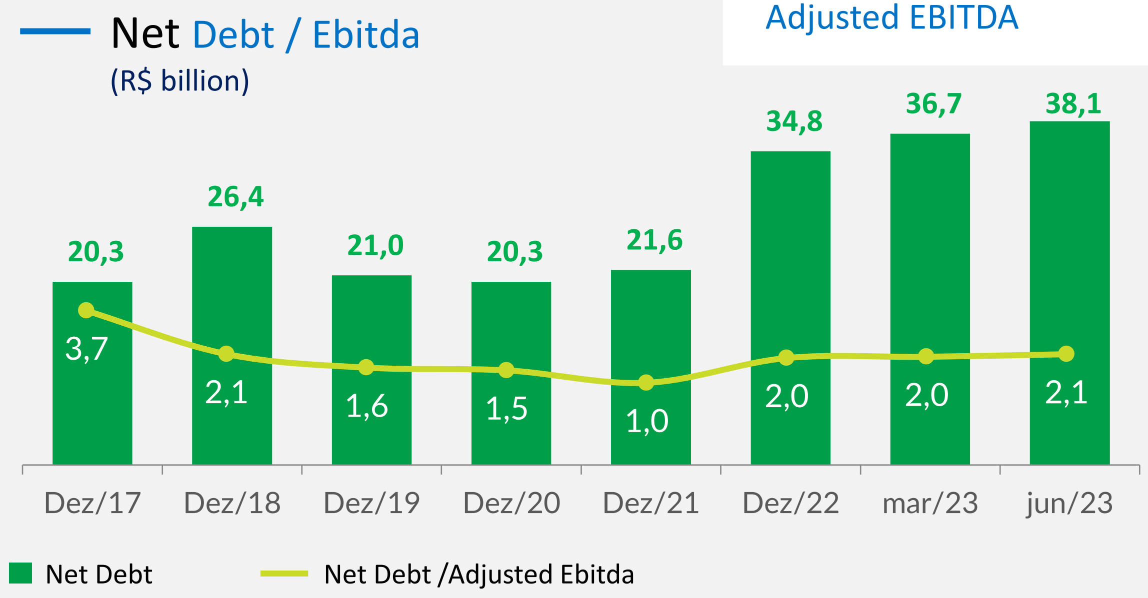
Exchange Rate
R$5.054

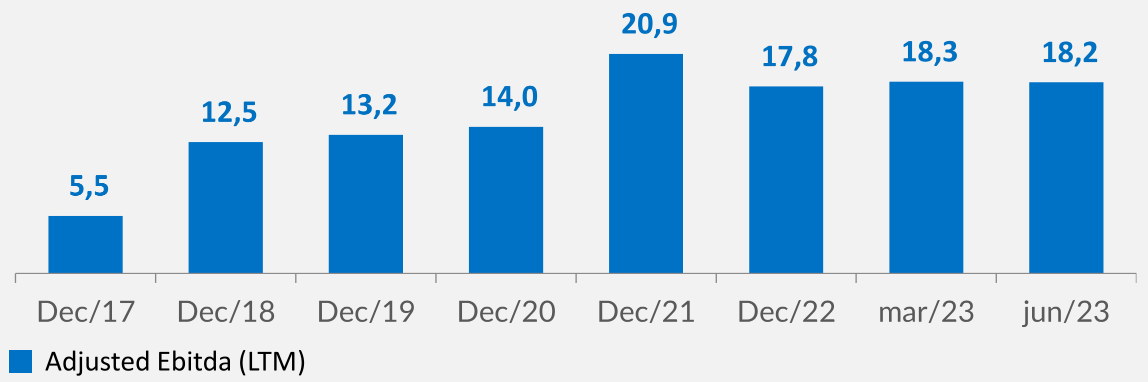
R$2.54 billion - 97.4%p.a. CDI – 2025
R$3.79 billion - CDI+1.7%p.a.-- 2030

Financial Discipline

TARGET

Net Debt / Adjusted EBITDA < 3.0





June 2023	R$ million
(+) Short-Term Debt (Current Liabilities)	14,872
(+) Long-Term Debt	41,845
= Gross Debt	**56,717**
(+) Debt derivatives (net) – Foreign exchange hedge	681
= Adjusted Gross Debt	**57,398**
(–) (Cash and cash equivalents + Securities)	**18,626**
(-) Financing Receivable	428
(-) Net balance of Itaipu Financial Assets	260
Net Debt	**38,085**

Conversion of R$4.1 bn of AFAC into intercompany debentures in June/23: estimated tax savings R$ 180 mn/year

Investments

Investments Made (R$ million)

* 2022 excluding Electronuclear

Highlighted investments

CGT Eletrosul:
R$279 mi Coxilha Negra

Furnas:
R$181 mi TPP Sta. Cruz

SPEs R$149 mi

Eletronorte:
R$29 mi - TNE contributions

Furnas and CGT:
R$27 mi – Teles Pires contributions

Furnas:
R$62 mm - MESA ownership interest

R$17 billion in investments contracted for 2023-2027

R$6.7 bi

Transmission assets with newly contracted revenue

- **R$6 bi:** Investments in reinforcements of the transmission network previously authorized by Aneel, with additional revenue totaling R$0.84 billion/year
- **R$0.7 bi:** Lot 04/2023 of the Transmission Auction for 06/30/23

R$4.5 bi

G&T Maintenance

- **R$3 bi:** modernization and repowering of generating units (non-recurring)
- **R$1.5 bi:** preventive maintenance in G&T assets (recurring)

R$2.9 bi

Infrastructure & Environmental

- **R$1 bi:** environmental investments, **R$0.5 billion** of which is allocated to SAESA's socio-environmental programs with a focus on optimization
- **R$1.9 bi:** infrastructure that can be optimized in order to adapt the company's costs to levels of excellence within sectors

R$2.4 bi

Generation assets with additional contracted revenue or options

- **R$2.0 bi:** Coxilha Negra Wind Farm Complex, with **R$0.7 bi** in Phase 1 and **R$1.3 bi** in phases 2 and 3
- **R$0.4 bi:** New Projects

R$0.6 bi

Contracted M&As

- Teles Pires
- Baguari I
- EAPSA
- Retiro Baixo
- Mesa
- Baguari Energia

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

Additional Firepower | Growth Alternatives

R$35 bi

Aneel estimate for investments made under new transmission auctions in 2023 and 2024

15 M&A operations

in renewable and transmission assets under analysis,

in addition to reversals

R$10 bi

Additional investments in reinforcement of the transmission system, with additional potential to increase annual revenue by +R$1.2 billion

Risk vs Return Assessment

- Implementation of such investments is linked to the possibility of aggregating additional revenue for the Company
- All investments and transactions made by Eletrobras will seek to establish discipline with regards to capital and the ideal adjusted returns, taking the intrinsic risk of each business into account.

Next Steps

Next steps in our Transformation

Deliveries expected by end of 2023

Ambition for 31 stakes in SPEs in 2Q24 achieved

Progress in Compulsory Loans negotiations
R$400mm under negotiation
R$1.7 billion contracted awaiting approval

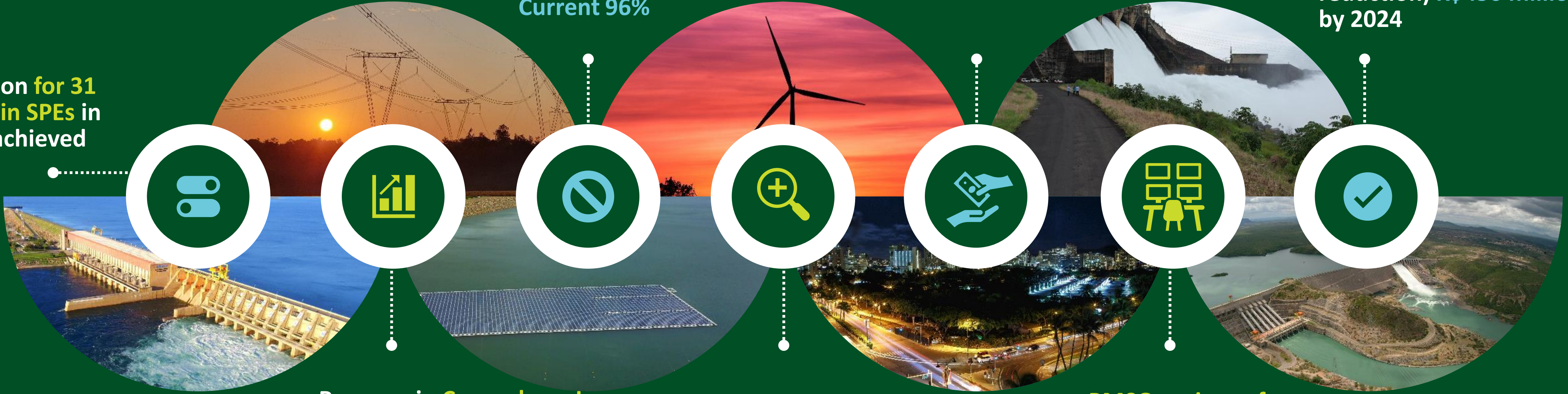
Complete elimination of foreign exchange exposure at Eletrobras
Current 96%

Acceleration of the Tax Strategy: estimated savings of R$8bn in 5 years

Commercialization strategy structured

PMSO savings of R$990 million in 2023 with 39% already achieved

Savings from disposal of real estate (cash+cost reduction) R$450 million by 2024



Key market recognition

Institutional Investor
2023 LATIN AMERICA EXECUTIVE TEAM
MOST HONORED COMPANY
CENTRAIS ELETRICAS BRASILEIRAS (ELETROBRAS)

Most well-regarded executives according to the annual report "Legal and financial executive analysis"

Elvira Presta – second place in Finance

Institutional Investor Electric & Other Utilities Category

- Best CEO – Wilson Ferreira
- Second Best CFO – Elvira Presta
- Best IR Professional – Paula Prado
- Best IR Team
- Best ESG Program
- Best Board of Directors
- Second Best IR Program

This presentation may contain estimates and projections. See disclaimer

Investor Relations

ombudsman-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