



# 1Q24

Earnings Presentation



Eletrobras

# 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  
1Q24

2



Transmission  
Investments

3



RAP Periodic Review  
– RTP 2023

4



Operational  
Performance

5



Financial  
Performance



# 1 MAIN HIGHLIGHTS 1Q24

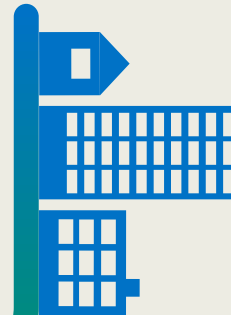
# HIGHLIGHTS 1Q24



Eletrobras' operating and financial results in 1Q24 reinforce its leadership position in the power generation and transmission market, renewing its investment capacity and focusing on cost efficiency

STREAMLINING THE ADMINISTRATIVE STRUCTURE

1



2

CULTURAL TRANSFORMATION AND STRENGTHENING THE ESG AGENDA



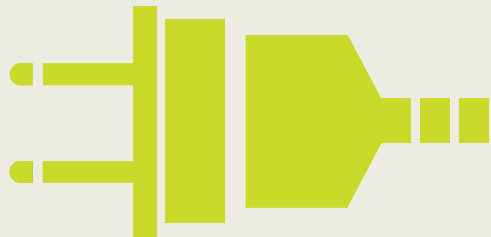
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FINANCIAL MANAGEMENT



TRANSMISSION AUCTION

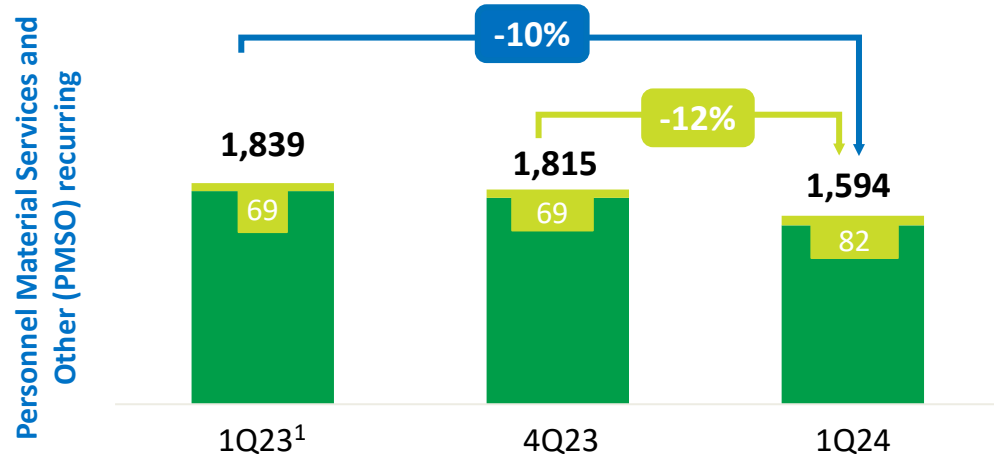
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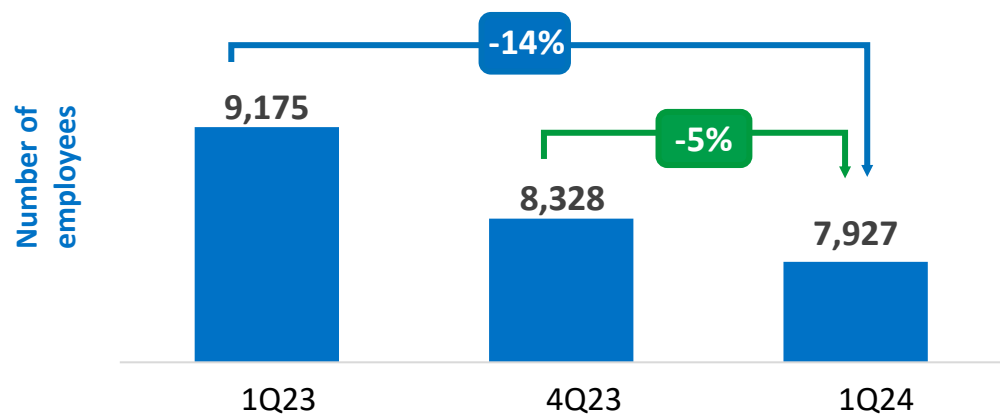
**R\$ 1.3 billion**

Dividends relating to 2023 results approved at the AGM in April/2024

# STREAMLINING THE ADMINISTRATIVE STRUCTURE



■ Profit Sharing (PLR)



## Main highlights:

- 10% reduction in **PMSO** 1Q24 x 1Q23 - annualized value for 1Q24 of R\$ 6.4 billion
- **Voluntary Dismissal Plan:**
  - VDP 1: 2,493 registered, 2,273 have already left the company - 91% of the total
  - VDP 2: 1,577 adhered<sup>2</sup> in 2023 and 2024, 1,058 have already left the company - 67% of the total
  - Most of the exits will take place in April and May - one-off exits throughout 2H24

1- PMSO 1Q23 and 4Q23 figures adjusted with proportional profit sharing (PLR) for comparability purposes.

2- Including new adhesions that took place in 2024

# PROCESS OF CULTURAL TRANSFORMATION



**Evolution in the attraction process:** hiring in a more structured way and in line with workforce renewal needs



**Revision of career plan:** new career and remuneration architecture aligned with market practices and favoring the achievement of results



1,100 new professionals joined the company between July/23 and April/24, resulting in a rejuvenated workforce



Leadership with a leading role in the transformation, ensuring efficiency gains, agility and integration, **creating a culture geared towards innovation and generating results**

## 1<sup>st</sup> Trainee Program at Eletrobras

**38** young professionals selected 2024

**50** young professionals in **2024 and 2025**

- **14,500** registered candidates, all graduating between 2020 and 2023
- **Start of selection process:** Nov/23
- The recruiting process included project presentations in the areas of innovation, finance, engineering, operations, marketing and new business
- **Beginning of Program:** May/24
- **Program term:** 18 months

**PURPOSE: "CARING FOR THE PLANET BY DELIVERING THE ENERGY WE BELIEVE IN"**

# STRENGTHENING THE ESG AGENDA

## Highlights

### SUSTAINABILITY REPORT

- Launch of the 2023 Sustainability Report

### CLIMATE

- Completion of the **Candiota divestiture**
- 96.5% of the power generated in 2023 came from renewable sources
- ~R\$ 924 million in investments to **decarbonize the Legal Amazon** and revitalize river basins

### ENGAGEMENT AND REPUTATION

- **Best corporate reputation** in the Brazilian energy sector



Sustainability Report 2023

# ADVANCES IN FINANCIAL MANAGEMENT

- **Liability management:** Diversification of funding instruments and standardization of financial instrument documentation - review of debenture deeds



- **Optimization of capital between the group** - Eletronorte and CGT Eletrosul becoming public in Category B
- Consolidated cash management by the *holding company*
- SAP standardization between Eletrobras and subsidiaries
- Simplification of cost centers
- Focus on tax management and optimization

**~R\$ 5.5 billion**

in debentures issued in April/24

**1st joint and coordinated issuance** by Eletrobras with standardized instruments resulting in lower costs

| Debentures    | Amount (R\$ million) | Due date | Interest rate  |
|---------------|----------------------|----------|----------------|
| Eletrobras    | 1,989                | April/29 | CDI + 0.85%    |
| Eletrobras    | 1,020                | April/31 | CDI + 1.00%    |
| CHESF         | 1,000                | April/29 | CDI + 0.85%    |
| CGT Eletrosul | 500                  | April/31 | IPCA + 6.3423% |
| Eletronorte   | 1,000                | April/31 | IPCA + 6.3423% |



~R\$5.6bi  
CAPEX

+R\$590m  
RAP

38%  
Of the total of  
transmission lines  
in Brazil

## TRANSMISSION AUCTION 001/2024

- Average discount of 40.78%
- Investments of ~R\$ 18.2 billion (ref. ANEEL) for 15 lots offered in 14 states
- +27 registered bidders, average of 7.2 bidders per lot
- There were no cases of empty lots (no bids)
- **Eletrobras won 4 lots**
- **Annual RAP of R\$ 590.5 million and ANEEL CAPEX of R\$ 5.6 billion**
- **Auction reinforces the resumption of the Company's investment capacity**

**Eletrobras' participation in the auction aligns closely with its strategy of capital discipline aimed at creating shareholder value**

### — Lots acquired by Eletrobras

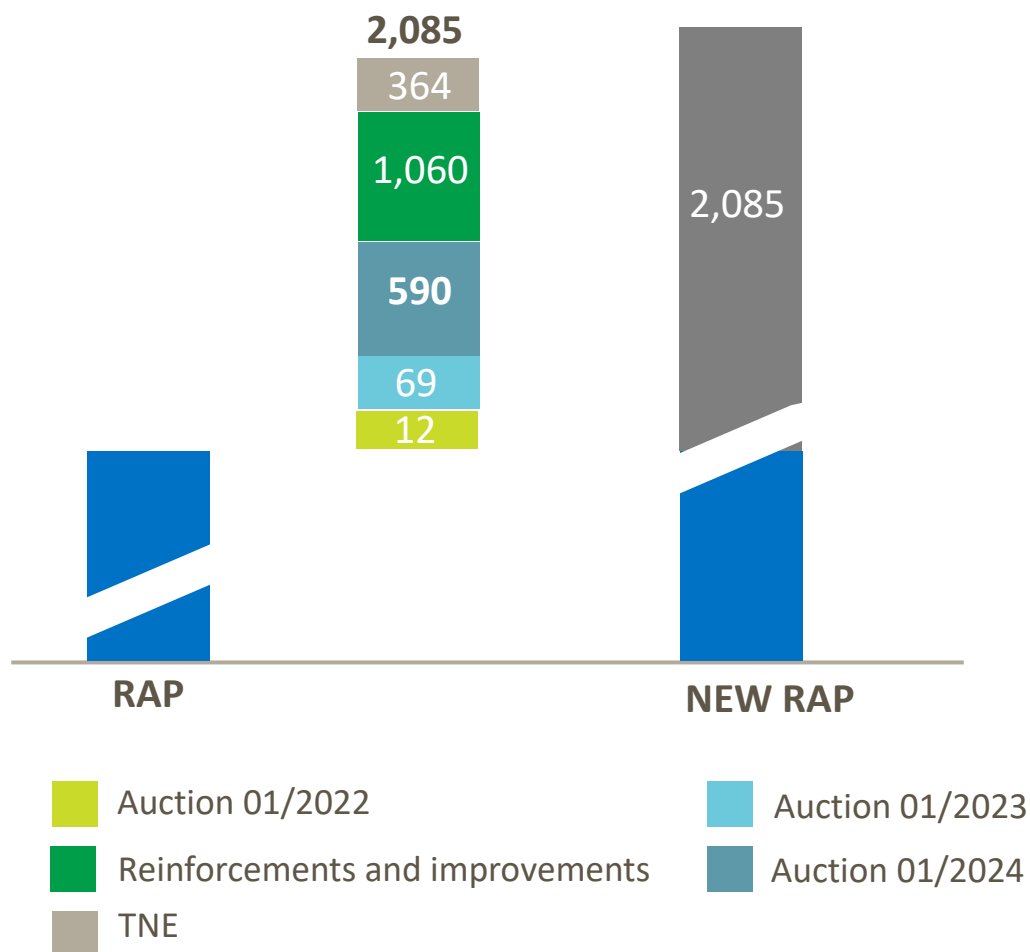
| LOTS         | UF                        | TL (km) | TERM (months) | CAPEX ANEEL (R\$ MN) | RAP ANEEL (R\$ MN) | OFFERED RAP (R\$ MN) | DISCOUNT (%) |
|--------------|---------------------------|---------|---------------|----------------------|--------------------|----------------------|--------------|
| 09           | SC                        | 6       | 42            | 190.6                | 28.7               | 11.6                 | 59.4%        |
| 01           | CE and PI                 | 538     | 60            | 1,768.7              | 284.5              | 162.4                | 42.9%        |
| 05           | CE, PB, PE, AL, BA and PI | 1,116.2 | 66            | 2,649.7              | 438.6              | 302.0                | 31.1%        |
| 03           | EC                        | 336.7   | 60            | 983.4                | 156.7              | 114.5                | 26.9%        |
| <b>TOTAL</b> |                           |         |               | <b>5,592.4</b>       | <b>908.5</b>       | <b>590.5</b>         |              |



# 2 TRANSMISSION INVESTMENTS

# GROWTH IN TRANSMISSION

## — Evolution of associated RAP (R\$ million)



| TYPE                       | CAPEX ANEEL (R\$ billion) | RAP (R\$ million) |
|----------------------------|---------------------------|-------------------|
| Auction 01/2022            | 0.13                      | 12                |
| Auction 01/2023            | 0.79                      | 69                |
| Auction 01/2024            | 5.60                      | 590               |
| Large-scale improvement    | 3.66                      | 590               |
| Large-scale reinforcements | 3.05                      | 470               |
| TNE <sup>1</sup>           | 3.05                      | 364               |
| <b>Total</b>               | <b>16.27</b>              | <b>2,085</b>      |

<sup>1</sup> CAPEX and RAP for the entire project and does not include the ongoing arbitration process to adjust the RAP  
 Note: The large-scale reinforcements and improvements have been granted by ANEEL and the auctions have been approved by ANEEL.



**R\$ 16.3 billion**

CAPEX



**+R\$ 2.1 billion**

per associated RAP

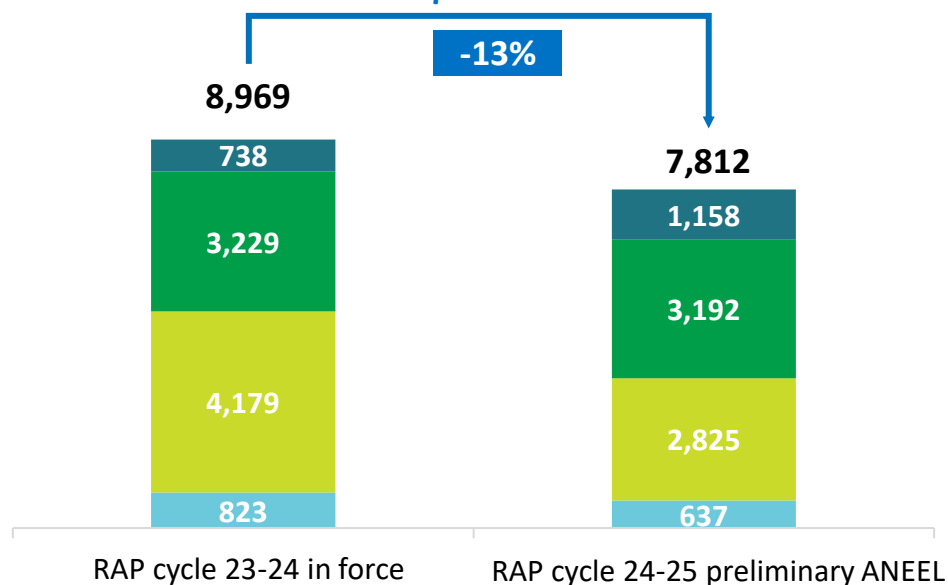


# 4 RAP PERIODIC REVIEW - RTP 2023

4 CONTRACTS EXTENDED

# RAP PERIODIC REVIEW (RTP) 2023 AND 2024

- ANEEL estimated RAP  
R\$ million<sup>1</sup>



- Incremental
- O&M
- Armored – economic component
- Armored – new investments RTP 2018

## Public Consultation n° 12/2024

- The amounts related to the financial component of the RBSE, the bidding contracts and the Adjustment Portion are not included in the RAP estimates
- The **retroactive effects** of the 2023 RTP result will be paid via the **Adjustment Portion (PA)** in the Cycle 24-25

<sup>1</sup> Values as of June/23 without PIS COFINS AND CDE taxes



# 3 OPERATING RESULTS

# ENERGY BALANCE

|                                                                                | 2024          | 2025                       | 2026                       | 2027                        |
|--------------------------------------------------------------------------------|---------------|----------------------------|----------------------------|-----------------------------|
| <b>Resources with no impact on the balance Sheet <sup>(1)</sup></b>            | <b>1,192</b>  | <b>1,192</b>               | <b>1,192</b>               | <b>946</b>                  |
| <b>Resources (A)</b>                                                           | <b>14,213</b> | <b>15,356</b>              | <b>16,529</b>              | <b>17,621</b>               |
| Own resources <sup>(2) (3) (4) (5)</sup>                                       | 12,861        | 14,155                     | 15,416                     | 16,590                      |
| Hydro                                                                          | 12,668        | 13,905                     | 15,166                     | 16,340                      |
| Wind                                                                           | 193           | 250                        | 250                        | 250                         |
| Energy Purchase                                                                | 1,352         | 1,201                      | 1,112                      | 1,031                       |
| <b>Limit =&gt;</b>                                                             |               | <b>Lower</b> <b>Higher</b> | <b>Lower</b> <b>Higher</b> | <b>Lower</b> <b>Higher</b>  |
| <b>Sales (B)</b>                                                               | <b>11,658</b> | <b>7,994</b> <b>9,994</b>  | <b>6,594</b> <b>8,094</b>  | <b>5,749</b> <b>6,749</b>   |
| ACR – Except quotas                                                            | 3,707         | 3,094                      | 3,094                      | 2,999                       |
| ACL – Bilateral Contracts + Short Term Market implemented (range)              | 7,951         | 4,900   6,900              | 3,500   5,000              | 2,750   3,750               |
| <b>Average Prices Implemented Contracts</b>                                    |               |                            |                            |                             |
| <b>Limit =&gt;</b>                                                             |               | <b>Lower</b> <b>Higher</b> | <b>Lower</b> <b>Higher</b> | <b>Lower</b> <b>Higher</b>  |
| Average Price of Sales Contracts (ACR and ACL - R\$/MWh) - lagged by 1 quarter | 189           | 165   175                  | 175   195                  | 180   210                   |
| <b>Balance (A - B)</b>                                                         | <b>2,555</b>  | <b>7,362</b> <b>5,362</b>  | <b>9,935</b> <b>8,435</b>  | <b>11,872</b> <b>10,872</b> |
| <b>Balance considering estimated hedge <sup>(6)</sup></b>                      | <b>1,242</b>  | <b>4,831</b> <b>2,831</b>  | <b>7,174</b> <b>5,674</b>  | <b>8,898</b> <b>7,898</b>   |
| <b>Decontracted energy considering hedge estimate <sup>(8)</sup></b>           | <b>8%</b>     | <b>29%</b> <b>17%</b>      | <b>40%</b> <b>32%</b>      | <b>48%</b> <b>43%</b>       |

| <b>Assured Capacity (aMW)</b> | 2024          | 2025          | 2026          | 2027          |
|-------------------------------|---------------|---------------|---------------|---------------|
| Hydro                         | 17,118        | 17,105        | 17,104        | 16,979        |
| Thermal                       | 1,073         | 1,073         | 1,073         | 1,073         |
| Wind                          | 134           | 134           | 134           | 134           |
| <b>Total</b>                  | <b>18,324</b> | <b>18,312</b> | <b>18,311</b> | <b>18,185</b> |



**+274 clients  
vs 1Q23**

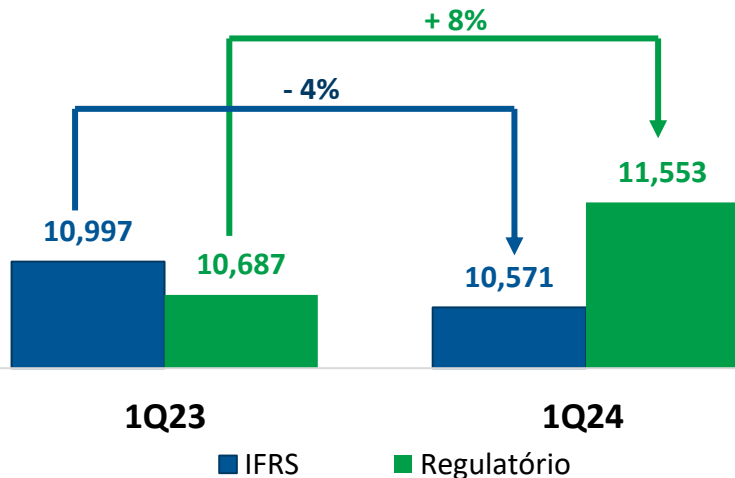
- **Focus on attracting end customers**
- **Sale of decontracted energy with price upsidess**



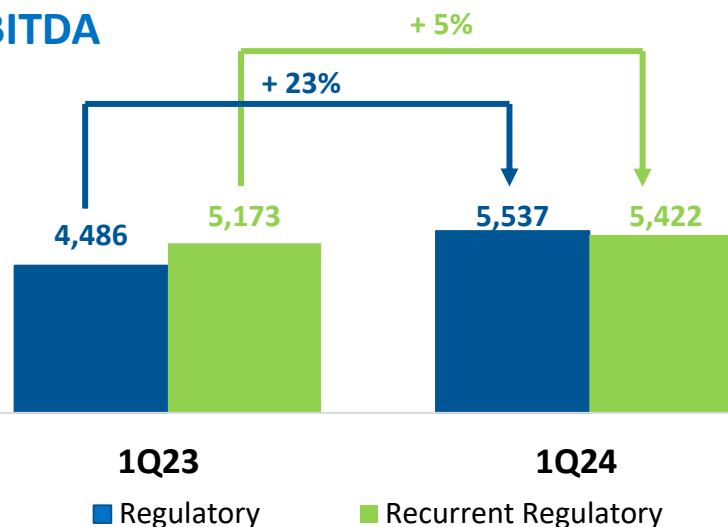
# 5 FINANCIAL PERFORMANCE

# SOLID FINANCIAL PERFORMANCE IN 1Q24

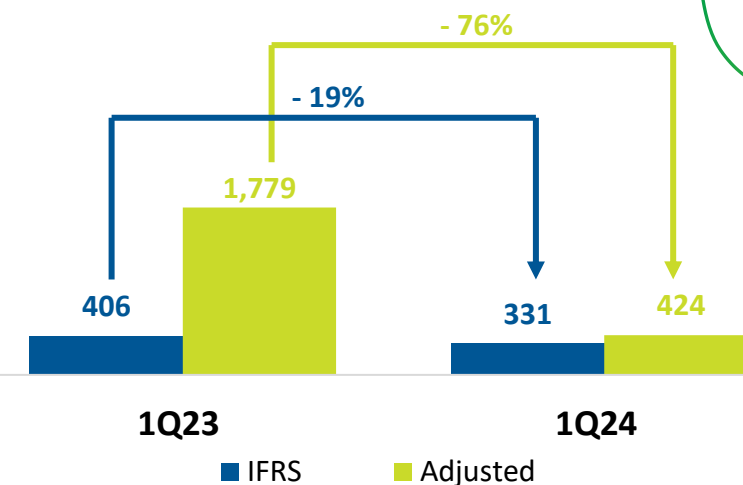
## — Gross Revenue



## — EBITDA



## — IFRS Net Income



## — Main highlights vs. 1Q23

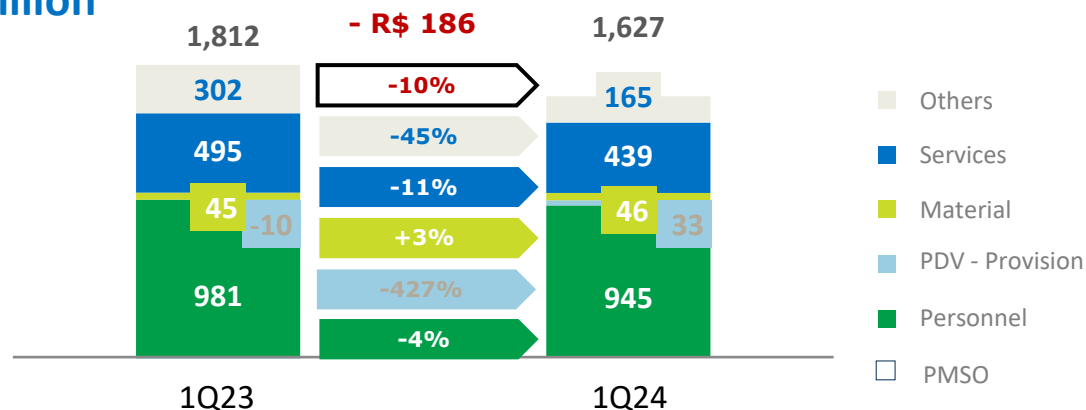
- The growth in regulatory revenues reflects the increase in transmission revenues, which more than offset the decrease in generation revenues, mainly related to the effect of the sale of Candiota TPP of R\$149 million. On the other hand, the consolidation of Teles Pires led to an increase of R\$256 million in generation revenues

- Recurring regulatory EBITDA driven by **higher transmission revenues, improved results from equity holdings and lower operating expenses**
- **10% reduction in recurring PMSO**

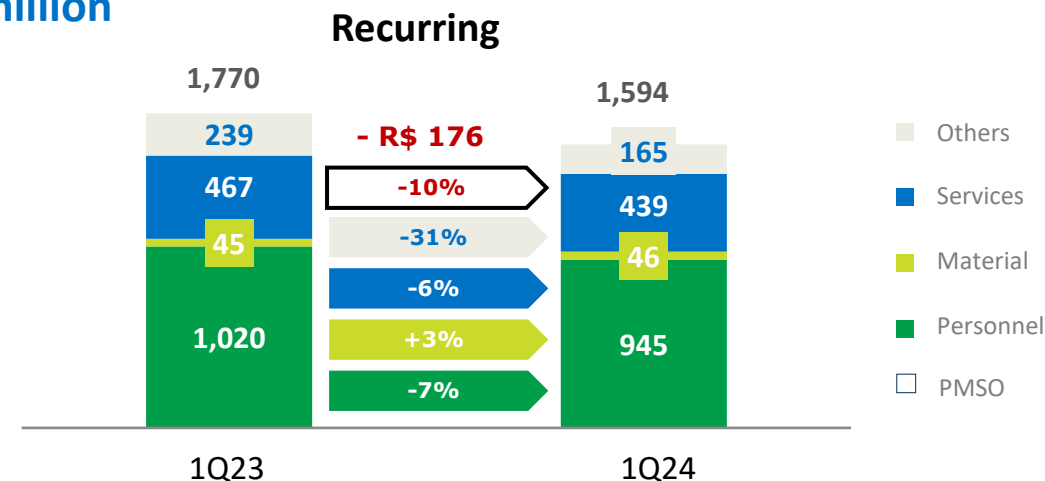
- Adjusted IFRS net income mainly impacted by the **drop in generation revenue and higher operating expenses and costs, such as the grid usage charges (R\$ 162 million) and construction costs (R\$ 244 million)**

# ADEQUACY OF PMSO AND OTHERS

## — IFRS R\$ million



## — Recurring R\$ million



## — Recurring PMSO highlights - 1Q24 x 1Q23

### STAFF

- **-R\$284 mn**: savings generated by VDPs
- **+R\$35 mn**: costs related to the Collective Bargaining Agreement 2023
- **+R\$44 mn**: new hires
- **+R\$82 mn**: pro rata profit sharing which did not occur in 1Q23

### SERVICES

- **-R\$ 58 mn**: accounting reclassification of benefits to the Personnel account at Furnas
- **+R\$ 32 mn**: spent on legal, auditing, consulting and IT services by the Holding Company

### OTHER

- The reduction is mainly explained by the reclassification of retiree benefits, which resulted in a 94% drop in 1Q24
- 70% reduction in indemnities, losses and fines for events that occurred in 1Q23 but didn't occur in 1Q24

# OPERATING PROVISIONS

Positive figures represent reversal of provision

| R\$ million                                                          | 1Q24         | 1Q23         |
|----------------------------------------------------------------------|--------------|--------------|
| <b>Other litigation (except compulsory)</b>                          | <b>(216)</b> | <b>(506)</b> |
| <b>Compulsory loan</b>                                               | <b>355</b>   | <b>(44)</b>  |
| <b>Provision for the Implementation of Actions - Compulsory Loan</b> | <b>(9)</b>   | <b>(22)</b>  |
| <b>Results of actuarial reports</b>                                  | <b>(128)</b> | <b>(140)</b> |
| <b>Onerous contracts</b>                                             | <b>39</b>    | <b>-</b>     |
| <b>Estimated losses on investments</b>                               | <b>(15)</b>  |              |
| <b>ADA</b>                                                           | <b>(136)</b> | <b>(62)</b>  |
| <b>Others</b>                                                        | <b>(84)</b>  | <b>58</b>    |
| <b>Total</b>                                                         | <b>(196)</b> | <b>(716)</b> |



**Discount - Compulsory Loan R\$ 441 mn**  
Compulsory loan agreements



**Result of actuarial reports R\$ 12 mn**  
Interest costs and current service costs defined in the reports that are now recorded on an accrual basis



**Onerous contracts R\$ 39 mn**  
Reversal of R\$ 13 million in Jirau and revision of calculations in CGT Eletrosul of R\$ 24 million

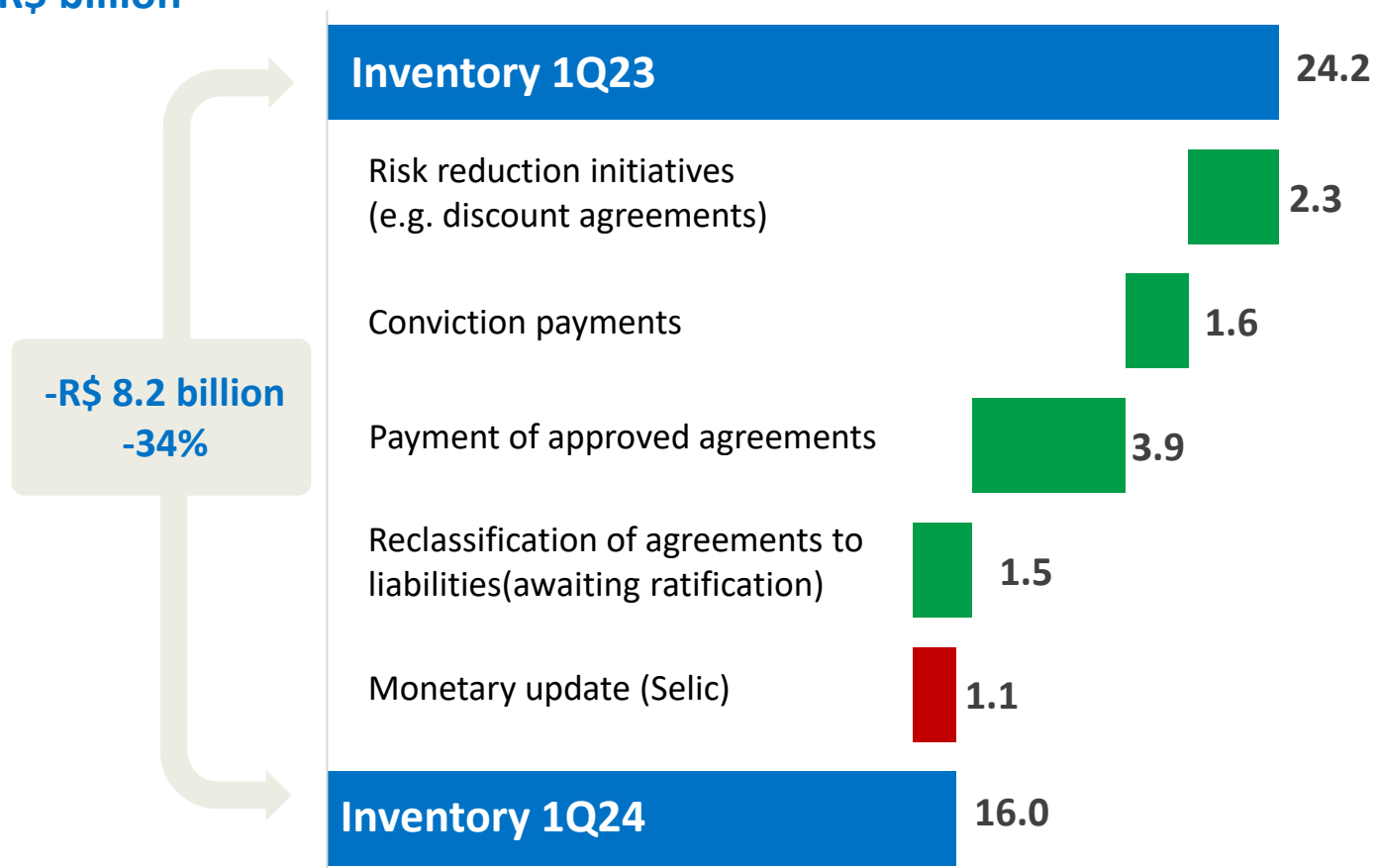


**ADA - R\$ 74 mn**  
Provision of R\$ 66 million from Chesf on consumers and concessionaires in transmission and R\$ 78 million<sup>1</sup> from Eletronorte on guarantees from Amazonas Energia

<sup>1</sup> Includes guarantees for Sep-Dec/23 and Jan-Mar/24 - around R\$11 million per month

# COMPULSORY LOAN

— Total inventory of compulsory loan provision  
R\$ billion



— Other effects 1Q24 (legal settlements)

**R\$ 2 billion**

Elimination  
*off-balance*

**R\$ 0.1 billion**

possible

**R\$ 1.9 billion**

remote

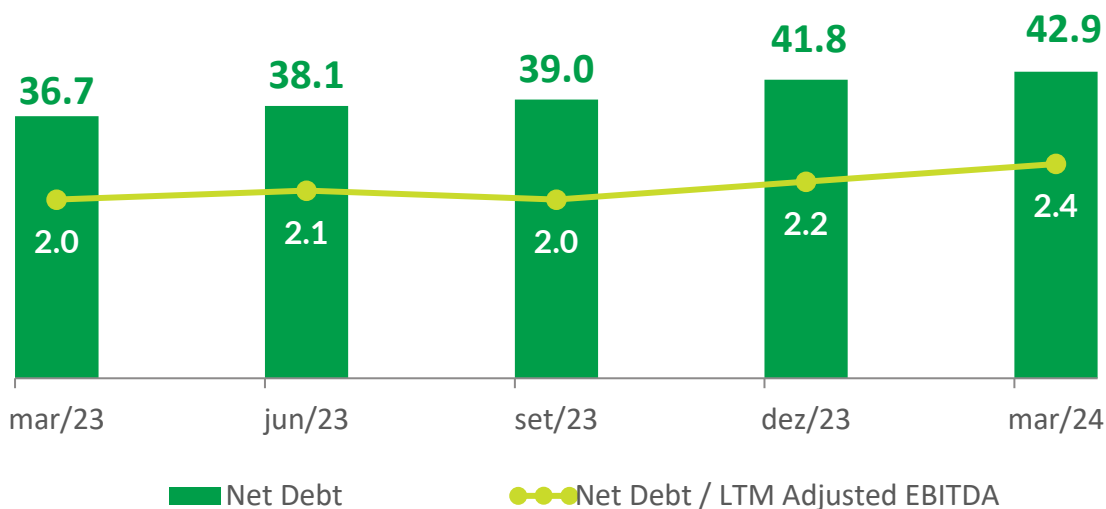
**R\$ 68 million**

In amounts released from judicial deposits and other guarantees such as affiliates' actions

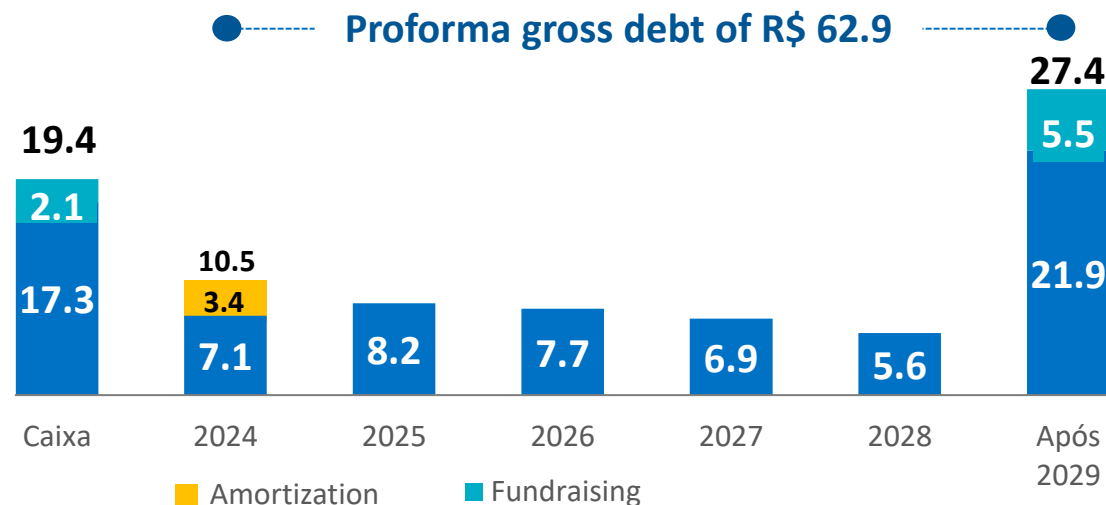
\* Considering that Eletrobras has already entered into legal agreements with Creditors, which are only awaiting approval for due payment, the amounts have been reclassified to liabilities.

# FOCUS ON FINANCIAL DISCIPLINE

— Net debt evolution  
R\$ billion



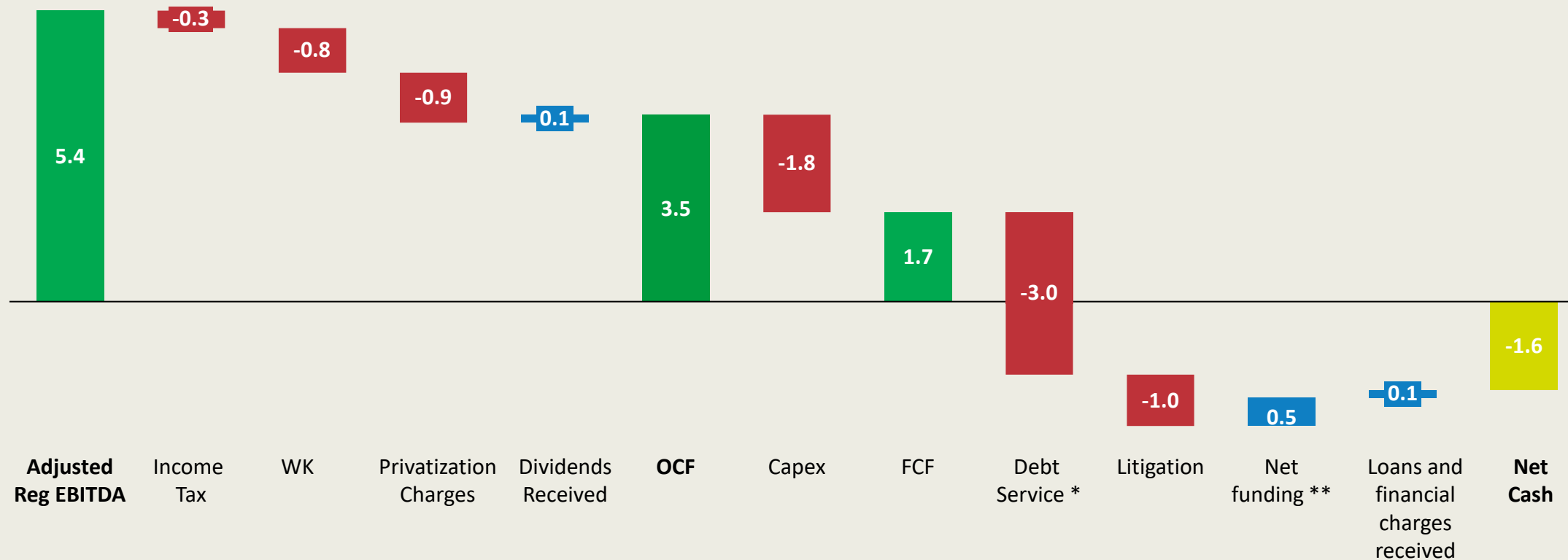
— Debt maturity schedule - considering funding raised  
Apr/24 of R\$ 5.5 bn  
R\$ billion



**Average term: 45.9 months**  
**Average cost: 11.42% p.a.**  
**(CDI + 0.9288%)**

- In 1Q24, considering the current macroeconomic assumptions and projections, average cost of debt indexed to the CDI was reduced by 58 bps vs 4Q23, resulting in an average cost of **CDI + 0.9288% p.a.** at the end of the period. **Average term of the debt** was also **reduced by around 1.5 month.**

# CASH FLOW 1Q24



\* Debt Service: includes interest expenses and principal payments.

\*\*Net funding: debt raised, net of issuance expenses.



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