3Q24

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", "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 Main Highlights 3Q24

2 Operating Performance

3 Generation

4 Financial Performance

3Q24 Highlights

The 3Q24 operational and financial performance shows that Eletrobras has achieved a solid financial position, being prepared to invest in the modernization of its assets, participate in transmission auctions and manage liabilities and contingencies effectively

1 SIMPLIFYING THE CORPORATE STRUCTURE

- Launch of the Consensual Dismissal Program (PDC)
- New Collective Bargaining Agreement approved by 64.8% of employees

2 CAPITAL ALLOCATION

- Merger of Furnas
- Conclusion of Reserve Energy Contracts - CER *sub judice*
- Sale of CTEEP shares

3 FINANCIAL MANAGEMENT

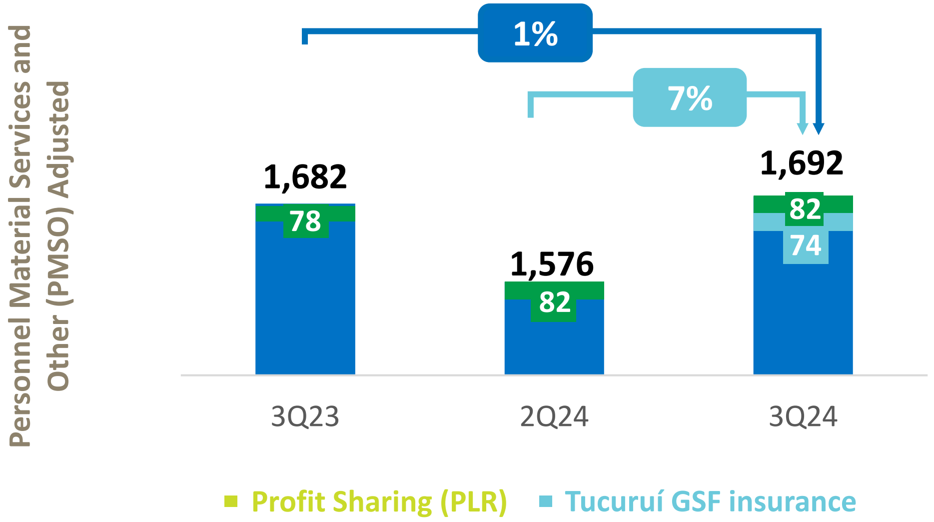
- Raising R$5.4 billion in debentures
- Diversification of *funding* instruments

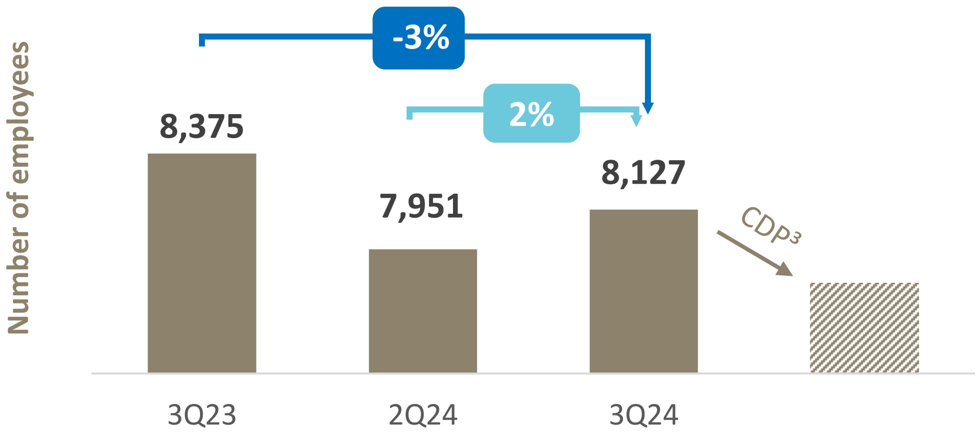
4 COMPULSORY LOAN

- Reduction of R$ 945 million in the stock of compulsory loans vs. 2Q24

1 MAIN HIGHLIGHTS 3Q24

SIMPLIFICATION OF THE ADMINISTRATIVE STRUCTURE





Main highlights:

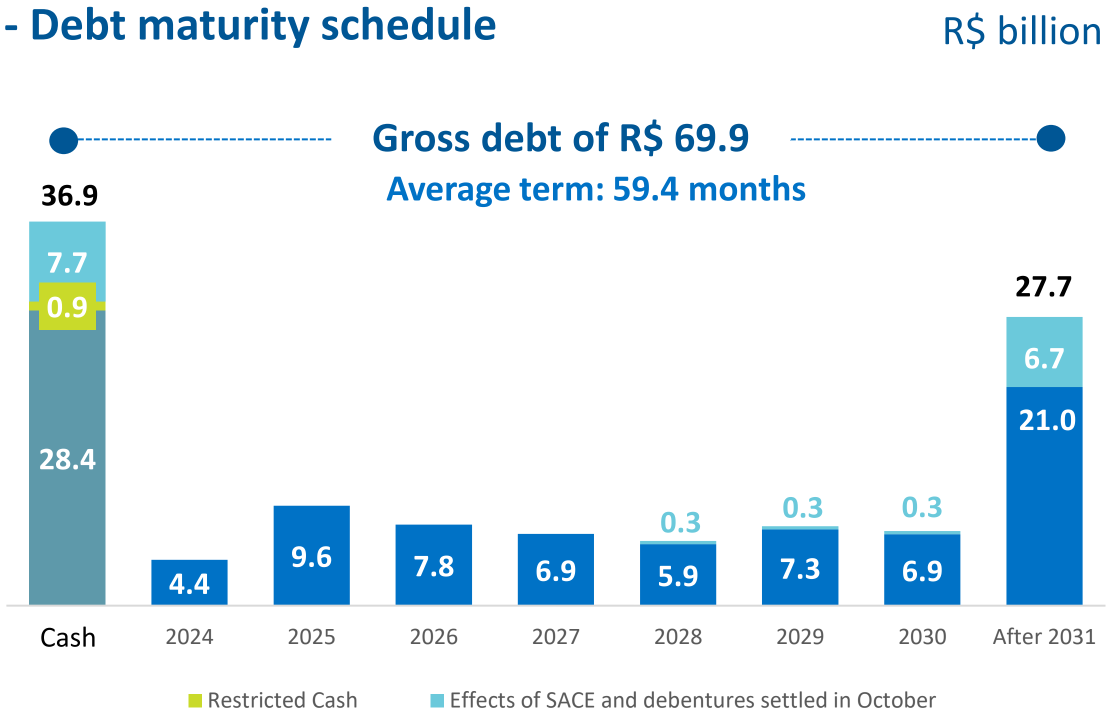
- PMSO in line with 3Q23 - annualized value for 3Q24 of R$6.8 billion
- Voluntary Dismissal Program: 4,010 dismissal - 98.5% of those enrolled
- Consensual Dismissal Program is available to 64.8% of employees
- In the 9M24 there were 1,527 dismissals and 1,309 hirings, reinforcing the renewal of the workforce

(1) PMSO values adjusted with proportional PLR for comparability purposes
(2) Including employees who enrolled to the program in 2024
(3) Consensual dismissal plan

FINANCIAL STRENGTH

R$ 22.1 billion in funds raised in 2024

- Debt maturity schedule



Cash held is sufficient to repay 5 years of debt

~R$ 5.4 billion raised

in debentures

Another joint and coordinated issue by Eletrobras using standardized instruments, resulting in cost reduction:

10 years @ IPCA + 6.877% and CDI +1.05%

7 years @ CDI + 0.85%

1st bond issuance post-privatization

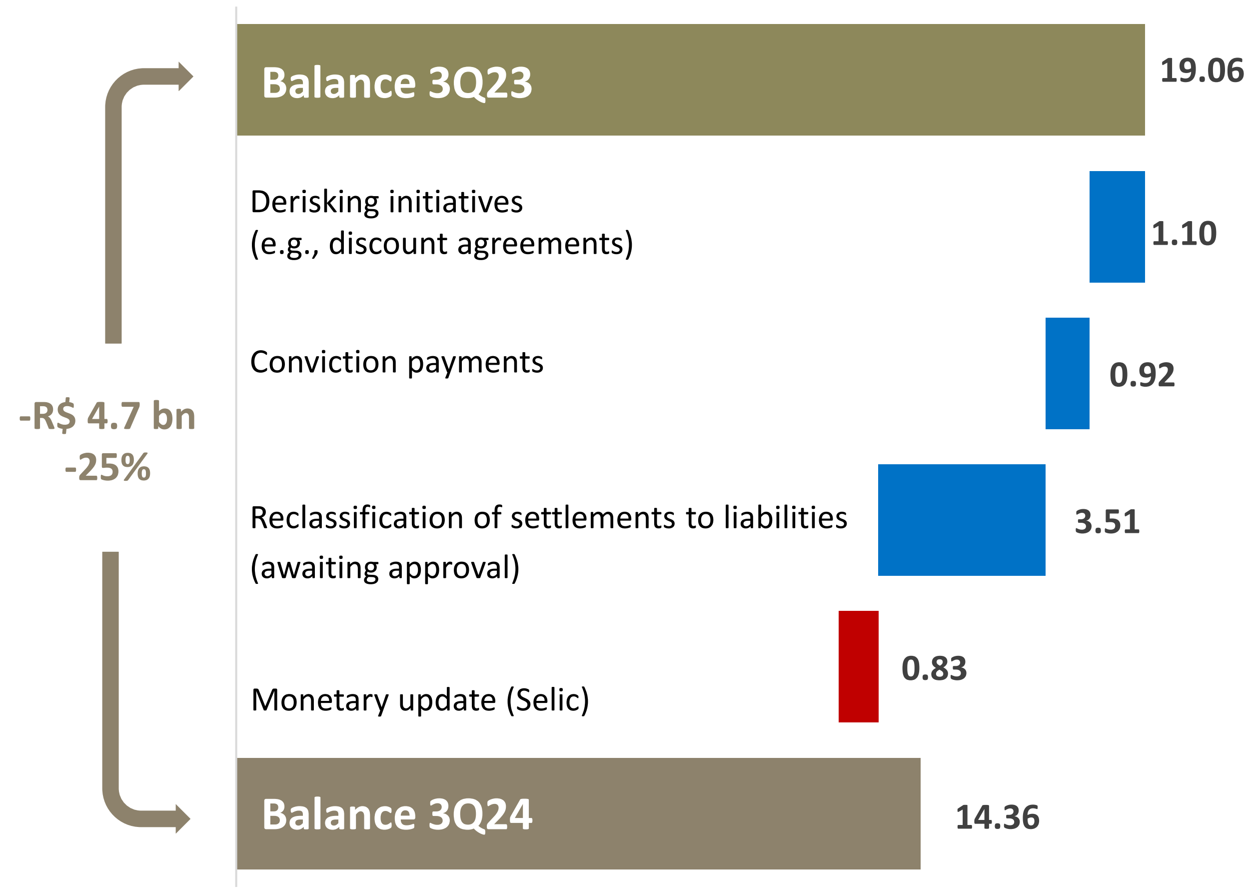
- US$ 750 million maturing in Jan/35
- 1st issue under Law 14,801/2024

1st financing with the support of an international export credit agency (ECA)

- Approval to raise US$ 400 million for 10 years

COMPULSORY LOAN

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



R$ -945 million in inventory of compulsory loans vs. 2Q24

- Other effects 3Q24 (court settlements)

R$ 744 million
Disposal
off-balance

R$ 61 million
possible

R$ 683 million
remote

R$ 132 million

released from court deposits and other guarantees such as shares in affiliated companies

* Considering that Eletrobras has already entered into legal agreements with creditors, which are only awaiting ratification for due payment, the amount have been reclassified to liabilities.

STRENGTHENING THE ESG AGENDA

Main highlights

Climate

- **Start of commercial operations of** the first wind turbines at the **Coxilha Negra Wind Farm** authorized by Aneel

Transparency

- Launch of **Sustainable Finance Reports** from Holding and CGT Eletrosul
  (Holding link | CGT Eletrosul link)
- Launch of the **Biodiversity and ecosystem services Booklet** (link)
- Launch of the **Innovation and Technology Booklet** (link)

Governance

- Established the **Socio-Environmental Commission**, which is linked to the Legal, Operations, Procurement, Engineering and Governance, Risk, Compliance and Sustainability VPs

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2 OPERATING PERFORMANCE

ENERGY BALANCE

Energy Balance (avgMW) 3Q24	2024	2025		2026		2027	
Resources with no impact on the balance	**1,192**	**0**		**0**		**0**	
Resources (A)	**14,518**	**15,391**		**16,581**		**17,678**	
Own resources	**12,899**	**14,185**		**15,449**		**16,628**	
Hydro	12,708	13,935		15,199		16,378	
Wind	191	250		250		250	
Energy Purchase	1,620	1,206		1,132		1,050	
Limit =>		**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Sales (B)	**12,848**	**9,599**	**12,099**	**7,599**	**9,099**	**5,990**	**7,240**
ACR - Except quotas	3,638	3,099		3,099		2,990	
ACL - Bilateral Contracts + Short Term Market implemented (range)	9,210	6,500	9,000	4,500	6,000	3,000	4,250
Average Prices Implemented Contracts							
Limit =>		**Lower**	**Higher**	**Lower**	**Higher**	**Lower**	**Higher**
Average Price of Sales Contracts (ACR and ACL - R$/MWh)	179	170	180	180	200	185	215
Balance (A - B)	**1,671**	**5,792**	**3,292**	**8,982**	**7,482**	**11,688**	**10,438**
Balance considering estimated hedge	**146**	**3,256**	**756**	**6,216**	**4,716**	**8,707**	**7,457**
Uncontracted energy considering hedge estimate	**1%**	**21%**	**5%**	**37%**	**28%**	**49%**	**42%**

Assured Capacity (avgMW)	2024	2025	2026	2027
Hydro	17,118	17,118	17,117	16,991
Thermal	1,073	0	0	0
Wind	259	259	259	259
Total	**18,450**	**17,377**	**17,376**	**17,251**

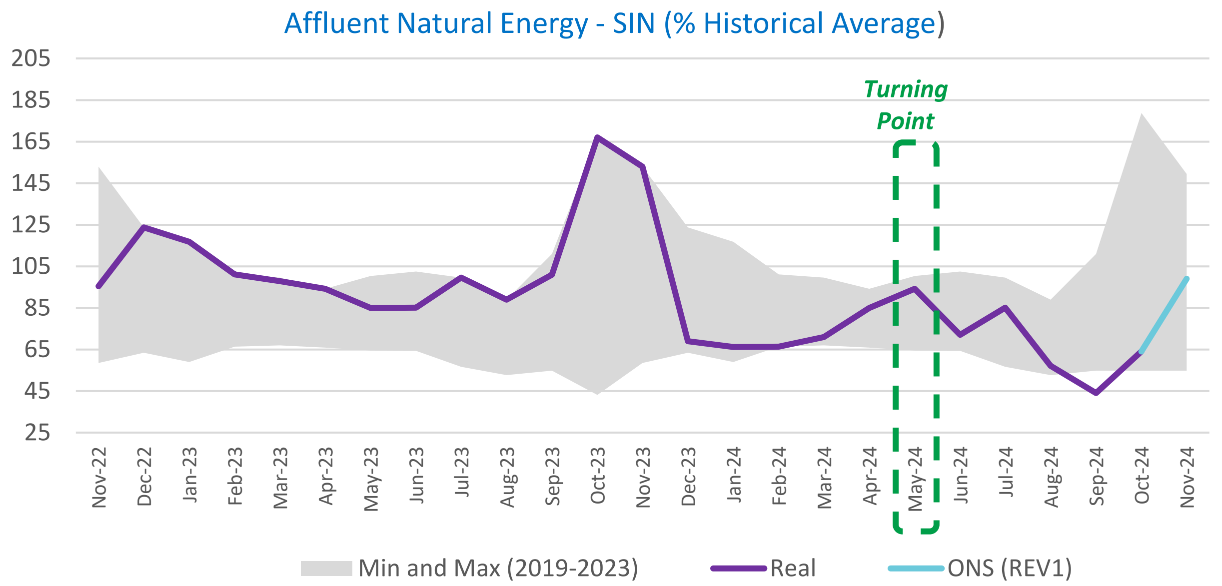
698 clients in 3Q24, of which 614 in the ACL +74% x 3Q23

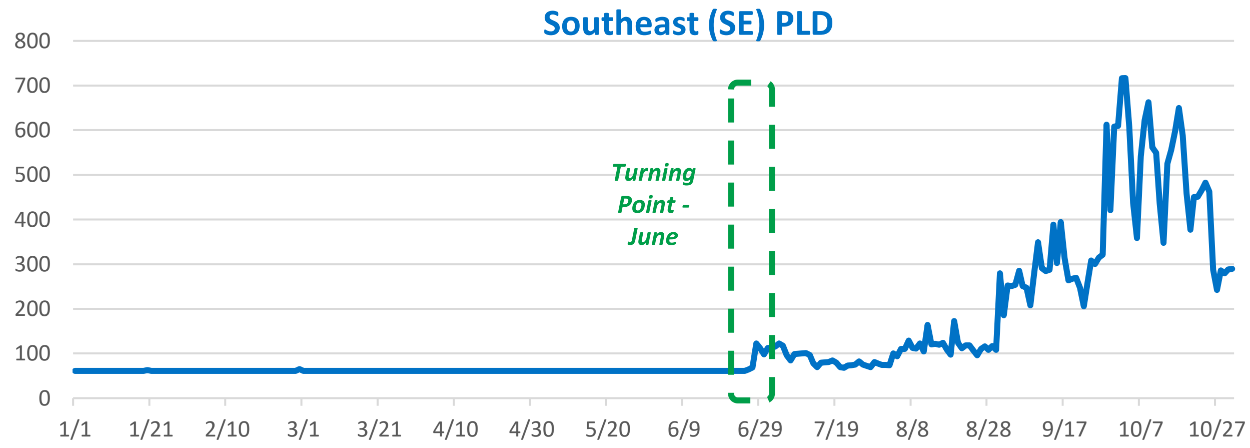
- **Focus on attracting end customers**
- **Sale of uncontracted energy with price upsides**

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

3 GENERATION

HYDROLOGICAL SCENARIO





Affluent Natural Energy - ENAs:

- 2024 has been a year with low hydrology, and the scenario got worse from July onwards, making it one of the worst in the country's 94-year history

Prices:

- Volatility in response to ENAs, from June onwards prices started to rise, especially in October

MODULATION - EXAMPLE OCTOBER 09, 2024

Example of Modulation Effect - October 09th, 2024:

No modulation:

- Average generation = 26.5 avg GW
- Average PLD = R$ 663/ MWh
- Revenue day: 26.5 x 663 x 24 hours = R$ 421.6 million

With modulation:

- Revenue day: $\sum$ (generation X PLD $_i$) = R$ 431 million

i = time of day

Modulation Effect

- Δ Revenue day = +R$ 9.4 million (For MRE in SE)

Modulation benefit in October was higher than in 3Q24

Hourly Modulation Premium - Hydro Resource (MRE) (R$/MWh)

	Southeast	South	Northeast	North
3Q24	3	3	6	3
October	20	20	24	20

4 FINANCIAL PERFORMANCE

MAIN HIGHLIGHTS 3Q24

Generation revenue impacted by Tucuruí GSF renegotiation of **R$ 1.3 billion** in July and August

Revenue from Amazonas Energia

Positive effect of **R$ 606 million**, with **R$ 376 million** recognized from months prior to 3Q24

Periodic Tariff Review - RTP

Positive non-cash effect of **R$ 6.1 billion** in IFRS - regulatory remeasurement

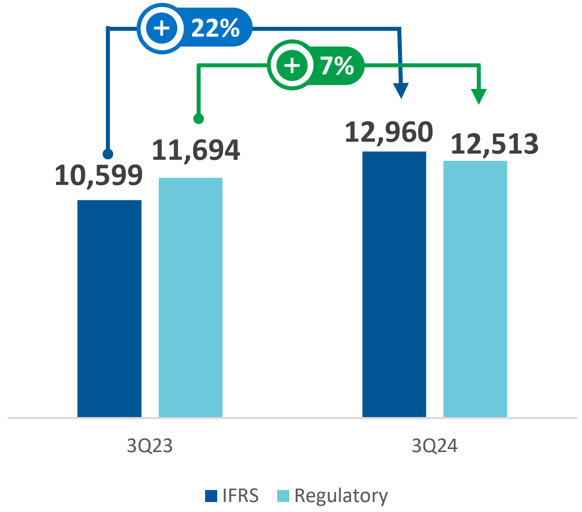
Reduction of **R$ 945 million** in inventory of Compulsory Loans vs 2Q24

Conclusion of the **liability management**, highlighting the bond issuance of US$ 750 million maturing in 2035 and R$ 5.4 billion in debentures

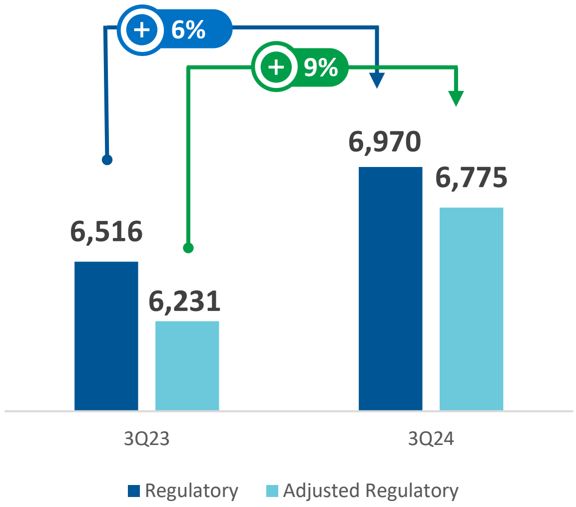
SOLID FINANCIAL PERFORMANCE IN 3Q24

R$ million

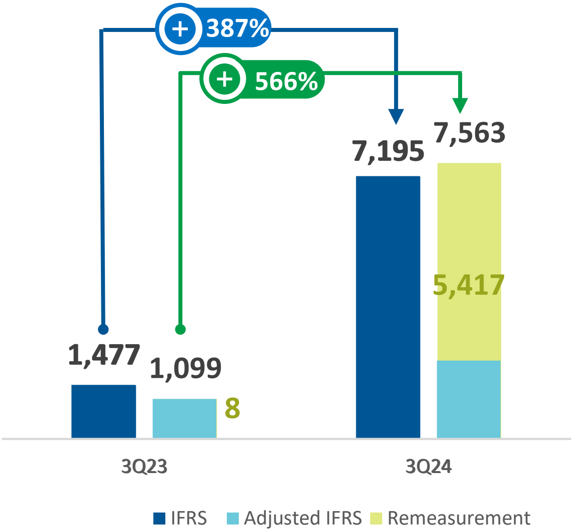
- Gross Revenue



- EBITDA



- IFRS Net Income



Main highlights vs. 3Q23

Increase in generation revenue due to the renegotiation of Tucuruí GSF

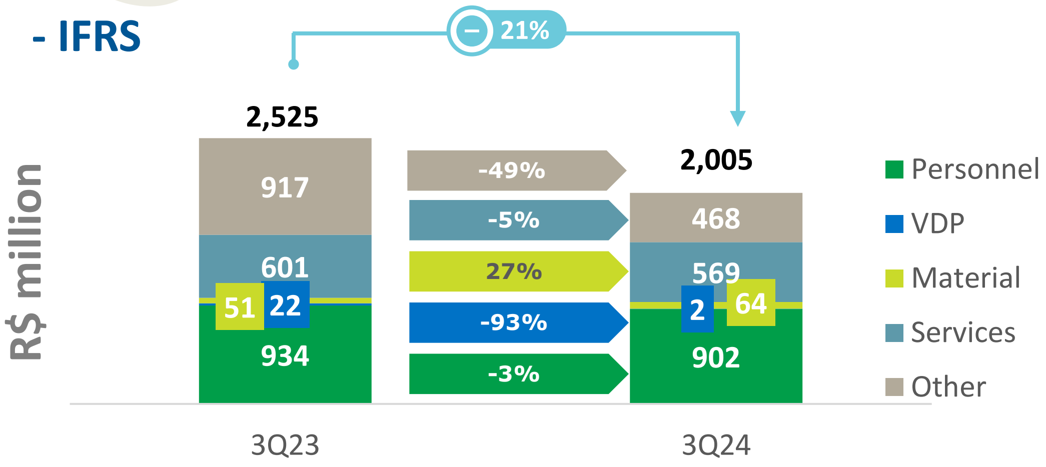
Reduction in transmission RAP following the Periodic Tariff Review (RTP)

Higher EBITDA, reflecting higher generation revenue. PMSO increased below inflation in the period. Highlight was the **net reversal of a R$347 million provision** due to the likelihood of receiving from Amazonas Energia

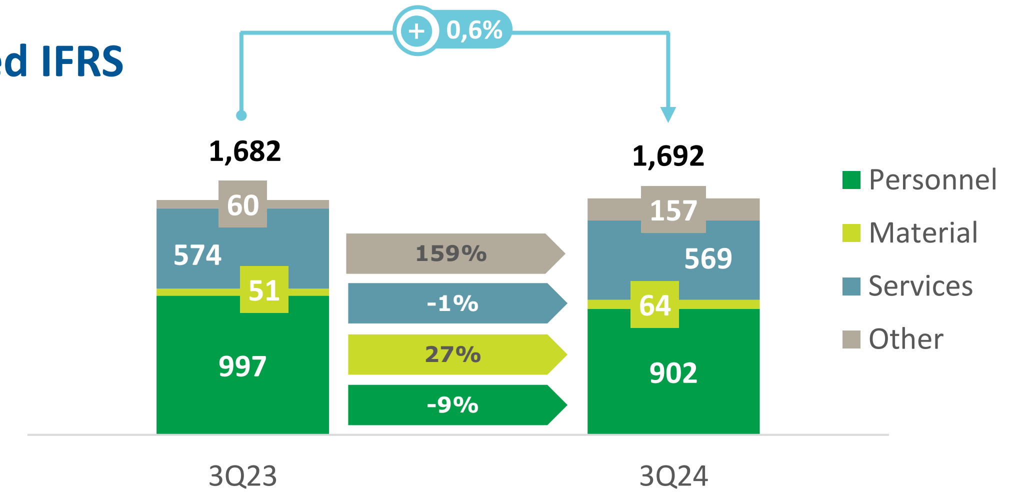
Adjusted IFRS net income **reflected EBITDA growth**, partially offset by a R$203 million negative impact in the financial result. Most important impact was the **regulatory remeasurement of transmission contracts: R$5,417 million**

PMSO ADEQUACY

- IFRS



- Adjusted IFRS



- Recurring PMSO highlights - 3Q24 x 3Q23

PERSONNEL

- **-R$ 75 million**: new hires and voluntary dismissal programs
- **+R$ 75 million**: *pro rata* Profit Sharing *vs* R$ 69 million in 3Q23

SERVICES

- **-$37 million**: reduction in personnel services
- **+R$12 million**: cost of operational maintenance services

OTHER

- **+R$ 221 million**: higher spending on compensation, fines and court sentences
- **+R$ 74 million**: premium paid for the GSF insurance of the Tucuruí contractual extension in July and August with a counterpart of R$ 126 million received and recognized in revenue

(1) Adjustment of 4.18% as of May 2023 related to the Collective Bargaining Agreement 2022/2024

OPERATING PROVISIONS

Positive figures represent **reversal of provision**

R$ million	3Q24	3Q23
Litigation reversals	418	515
Provision for Implementation of Actions - Compulsory loan	3	57
Result actuarial reports	(128)	(97)
Estimated losses on investments	11	167
ECL	(75)	(84)
Others	-	(385)
Total	229	173

Corporate Vision

Litigation reversals
Δ *-R$ 97 million*

Reversals of R$ 211 million, as well as write-offs of R$ 300 million for agreements signed regarding compulsory loans

Results of actuarial reports
Δ -R$ 31 million

Interest and current service costs defined in the reports are now posted on a monthly basis instead of at year end

Estimated losses on investments
Δ -R$ 156 million

R$ 80 million at Eletrobras, due to recovery of investment in MESA in 3Q23, with no counterpart in 3Q24

Others[1]
Δ R$ 385 million

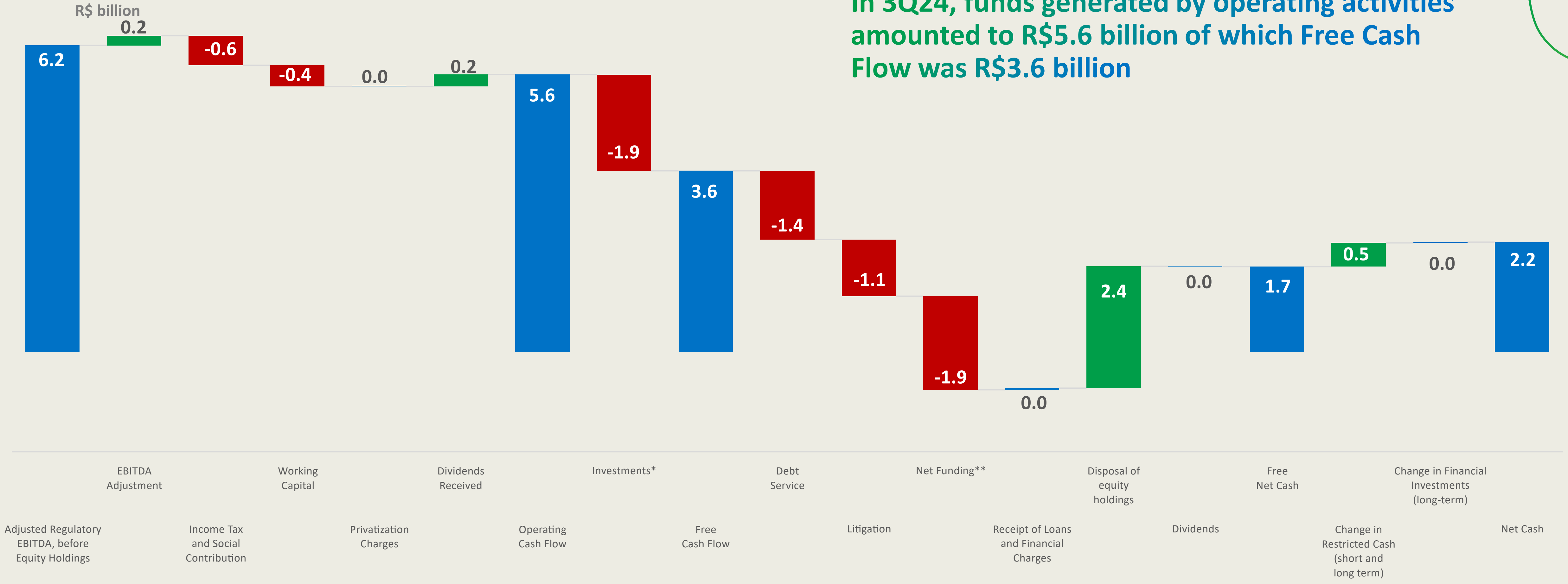
Impacted mainly by the R$490 million balance in refunds to RGR Fund in 3Q23, with no counterpart in 3Q24

[1] Highlight: Reversal of R$24 million at CGT Eletrosul, R$15 million at Eletrobras/Furnas, and R$13 million at CHESF following a reassessment of the values of onerous contracts.

ANNEX

CASH FLOW 3Q24

In 3Q24, funds generated by operating activities amounted to R$5.6 billion of which Free Cash Flow was R$3.6 billion



*Excludes generation contributions
**Net funding: raising debt, net of issuance costs.

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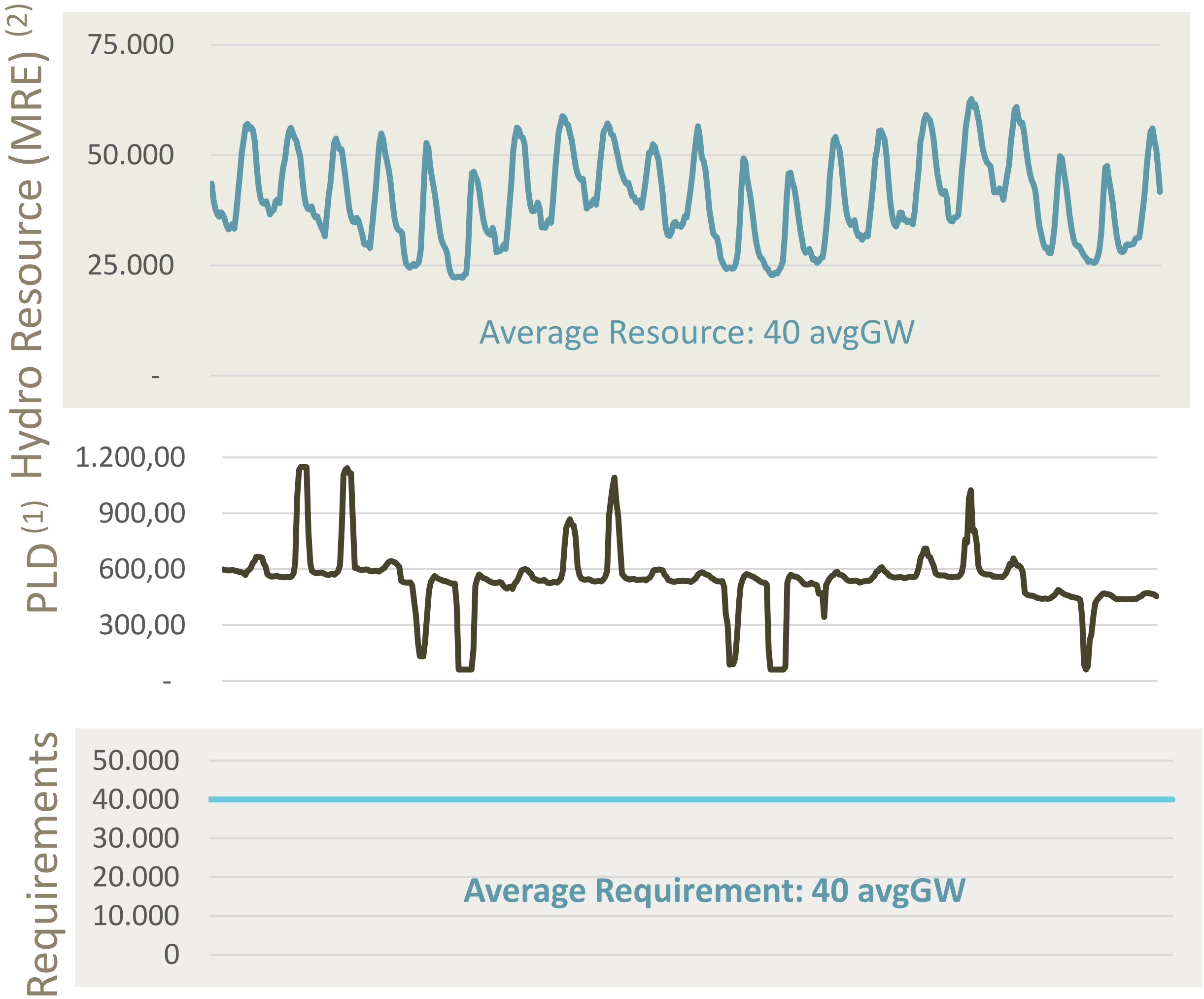
MODULATION - CONCEPT OF CALCULATING THE SOURCE BENEFIT



Settlement at the CCEE: hourly (i)

$$(\text{Resource} - \text{Requirement}) \times PLD_i =$$

$$\text{Resource} \times PLD_i - \text{Requirement} \times PLD_i$$

Analysis of Hourly Impact (modulation): comparison of the result of each portion vs. the average PLD for the period (PLD_{flat})

$$(\text{Resource} - \text{Requirement}) \times (PLD_i - PLD_{flat}) =$$

$$\text{Resource} \times (PLD_i - PLD_{flat}) - \text{Requirement} \times (PLD_i - PLD_{flat})$$

- Resource: every hour, production is valued vs. the delta between the PLD_i and the PLD_{iflat}
- Requirement, the same methodology is adopted, in the case of sales without modulation (example on the left), the hourly effect of PLD is zero

Gain from modulation: observed in the entire Resource and not only in the net position settled at the CCEE

(1) Difference Settlement Price (PLD) used to price energy in the short-term market, for the Southeast submarket, one of the 4 submarkets which form the National Electric System (SIN)

(2) MRE: Energy Reallocation Mechanism

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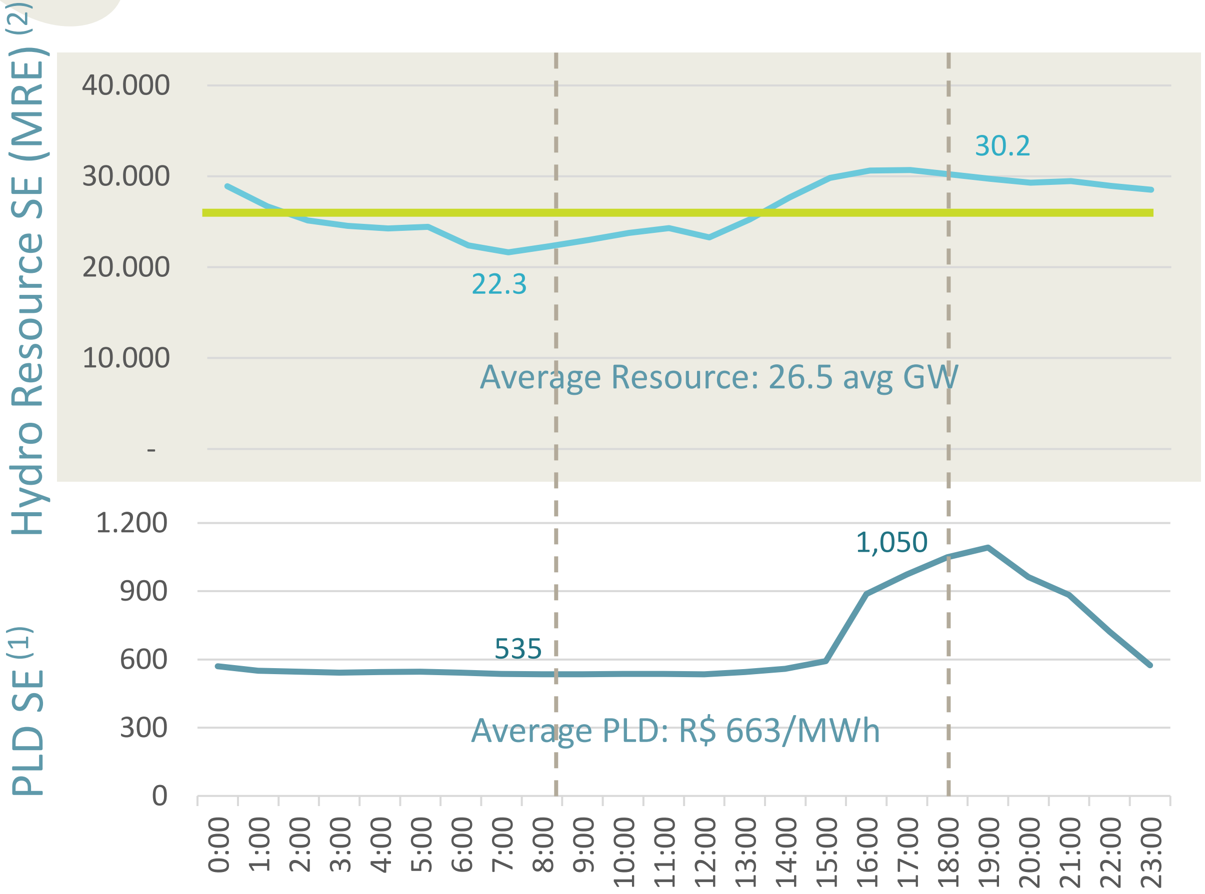
MODULATION - EXAMPLE OCTOBER 09, 2024



Example – October 09th, 2024:

- at 08:00 am:
  - PLD * = R$ 535/MWh
  - Generation = 22.3 avg GW
  - Loss of R$ 128/MWh (535 - 663) x Generation (22.3), divided by Average Generation: - R$ 107/MWh
- at 06:00 pm:
  - PLD = R$ 1,050/MWh
  - Generation = 30.2 avg GW
  - Gain of R$ 387/MWh (1,050 - 663) x Generation (30.2), divided by Average Generation: R$ 443/MWh

On this day, the hydro modulation gain was R$ 16/MWh

* Difference Settlement Price (PLD) used to price energy in the short-term market

(1) Difference Settlement Price (PLD) used to price energy in the short-term market, for the Southeast submarket, one of the 4 submarkets which form the National Electric System (SIN)

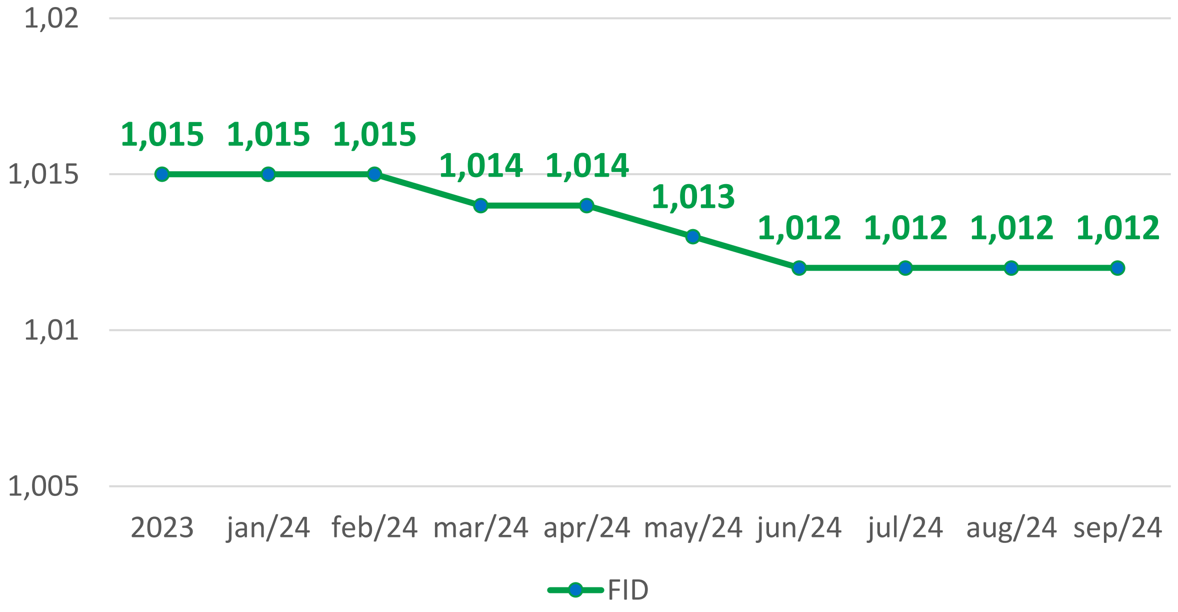
(2) MRE: Energy Reallocation Mechanism

RENEGOTIATION OF HYDROLOGICAL RISK

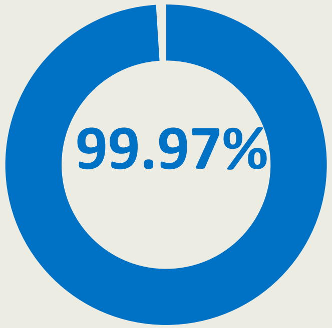
Technology	Plant	RRH product	RRH volume – avg MW	Premium (Aug/24) - R$/MWh	Start	End
HPP	Santo Antônio	SP93	1,553	5,42	05/01/25	12/31/41
HPP	Santo Antônio (Expansion)	SP100	130	18,69	03/30/18	12/31/46
HPP	Teles Pires	SP92	778	4,17	01/01/15	12/31/44
HPP	Retiro Baixo	SP97	35	10,84	01/01/09	12/31/38
HPP	Balbina	SP100	126	15,85	05/01/13	03/01/27
HPP	Governador Jayme Canet Junior (former MAUÁ)	SP92	94	4,17	01/01/11	12/31/40
HPP	Passo São João	SP92	37	4,17	01/01/10	12/31/39
HPP	São Domingos	SP92	36	4,17	01/01/12	12/31/41
HPP	Batalha	SP100	47	15,85	01/01/10	12/31/39
HPP	Manso	SP100	88	15,85	01/01/10	12/31/39
HPP	Simplício	SP100	185	15,85	01/01/10	12/31/39
HPP	Baguari	SP97	38	10,84	01/01/10	12/31/39
HPP	Tucuruí	SP100	3,920	15,85	07/12/24	08/30/24
HPP	Belo Monte	SPR100	3,200	17,04	01/01/15	12/31/44

ASSETS | OPERATING PERFORMANCE

Eletrobras' Generation Availability Factor (FID)[1]



Transmission line availability until Sep/24



Transformer availability until Sep/24

[1]FID (Fator de Disponibilidade) represents an availability target to be met by generation agents. FID is mainly influenced by forced and scheduled stops that occur in generating units.

Q&A

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