

4Q24

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

2024 Main
Highlights



2

Operating
Performance



3

Financial
Performance





1 2024 MAIN HIGHLIGHTS

2024 HIGHLIGHTS



Customer focus

1

2

Transformation

3

Financial
management

4

Capital allocation

- ✓ Investments
- ✓ Liability management

6

New energy
market landscape

5

ESG Agenda



ADVANCED CONCILIATION DISCUSSIONS WITH THE GOVERNMENT

CLIENT FOCUS



Structuring and centralization of the energy trading area

- ✓ Expanding capillarity through partner channels and representatives
- ✓ Developing robust processes for credit and market risk management
- ✓ Establishing trading guidelines and commercialization pace



Complete portfolio of energy solutions

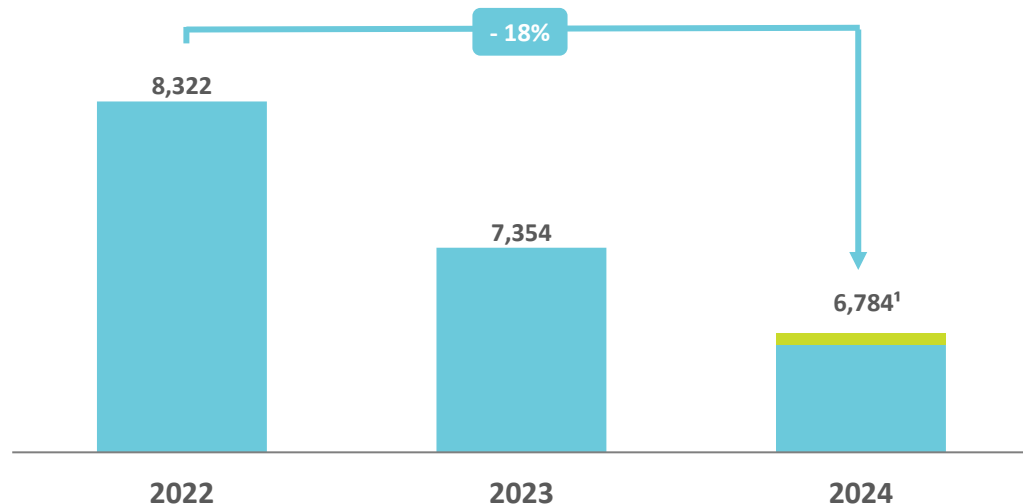


Focus on energy trading in the free market

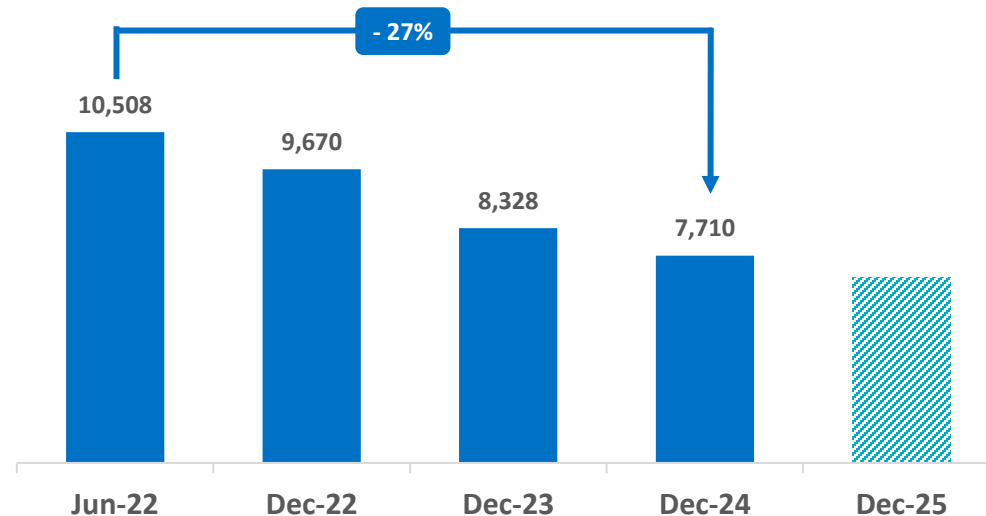
WE ARE BUILDING A CUSTOMER-CENTRIC COMPANY

TRANSFORMATION

Personnel, Material, Services and Others (PMSO), R\$ million
IFRS; recurring expenses



Number of Employees,
end of period



Main highlights:

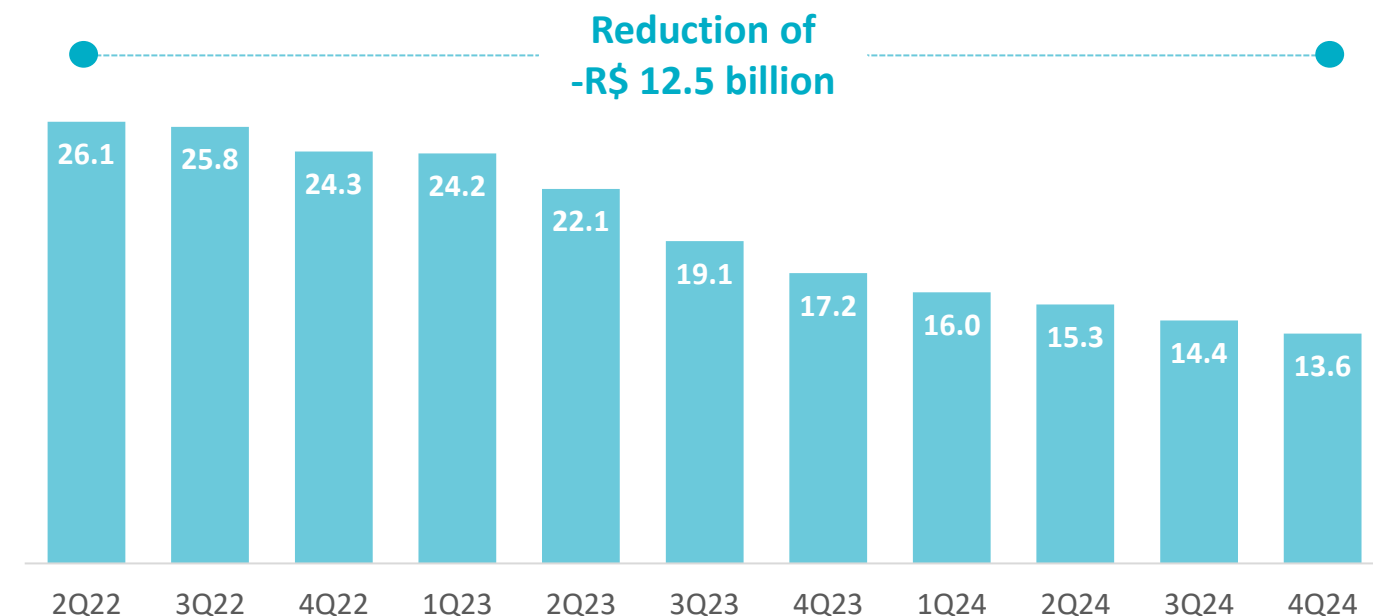
- ✓ Consistent PMSO reduction in a structured and sustainable manner
- ✓ Workforce renewal with the hiring of +2,100 new employees post-privatization
- ✓ Collective Bargaining Agreement approved across all bases, covering 100% of employees
- ✓ Employee compensation linked to company performance and aligned with market standards

(1) Cost of GSF hedge related to the contractual extension of the Tucuruí HPP, effective for 50 days in 3Q24, allocated to Other costs within PMSO.

TRANSFORMATION OF LIABILITIES MANAGEMENT



— Progress in reduction of compulsory loan inventory (R\$ billion)



— Other eliminations since 2Q22¹ (court settlements)



R\$ 8.2 billion
off-balance of possible and remote

R\$ 779 million
possible

R\$ 7.4 billion
remote

R\$ 2.3 billion

In amounts released from judicial deposits and other guarantees such as shares in affiliates

50% REDUCTION IN THE COMPULSORY LOAN BALANCE POST-PRIVATIZATION

(1) Agreements and deals started in 3Q22.

TRANSFORMATION OF SHAREHOLDING MANAGEMENT

Active management of R\$ 32 bn¹ in post-privatization shareholdings

- ✓ Centralization of shareholding management (SPEs)
- ✓ Risk management and return on investment
- ✓ Optimization of equity portfolio
- ✓ Technical criteria for selecting governance body members



Portfolio Management Highlights

(Firm Value - R\$), since jun/22

Divestments of R\$14.8 billion, highlights:

- ✓ Copel Agreement – Dec/24
- ✓ Sale of stake in ISA Brasil Energia – Jul/24
- ✓ Agreement for the sale of thermal plants – Jun/24

Acquisitions of R\$5.7 billion, highlights:

- ✓ Eletronet – Dec/24
- ✓ Retiro Baixo HPP – Nov/23
- ✓ Baguari – Oct/23
- ✓ Teles Pires – Sep/23

FOCUS ON VALUE CREATION, DIVIDEND DISTRIBUTION AND RETURN ON INVESTMENT

¹ As of December, 2024

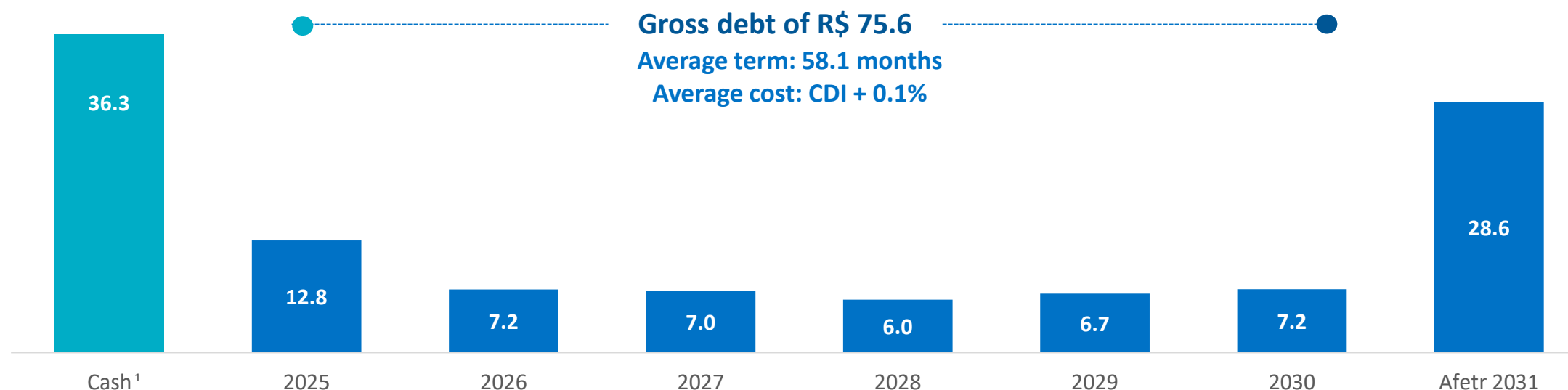


FINANCIAL MANAGEMENT

~R\$ 32 billion raised in 2024

- Debt maturity schedule

R\$ billion



Main post-privatization advances

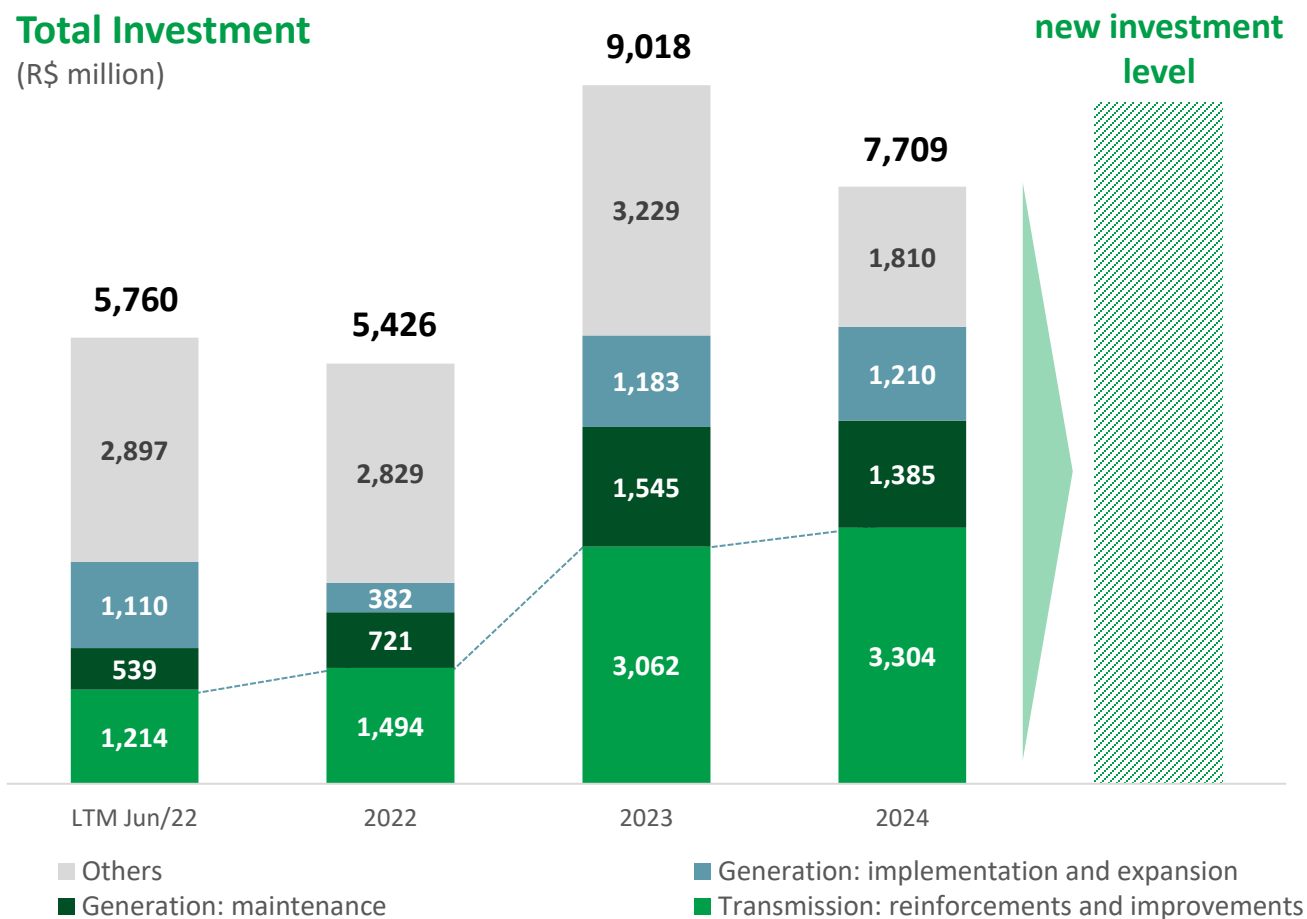
- ✓ Diversification of funding instruments, extending debt maturity by 12 months post-privatization
- ✓ As of Dec/24: sufficient cash to cover 4 years of debt X 1 year of debt in Jun/22
- ✓ S&P credit rating upgrade from BB- to BB in Aug/24

¹ Includes R\$813 million of restricted cash for loans and financing.



RESUMPTION OF INVESTMENT CAPACITY

Total Investment (R\$ million)



Resumption of key investments in Generation and Transmission



Coxilha Negra

- ✓ Planned Capex: R\$2.4 billion
- ✓ Capacity: 302 MW
- ✓ Commercial operation started in Jul/24



Transnorte Energia - TNE

- ✓ Expected Capex: R\$ 3.3 billion
- ✓ 724 km connecting Manaus to Boa Vista



HVDC ITAIPU

- ✓ Expected Capex: R\$ 1.9 billion
- ✓ 800 km of lines
- ✓ Revitalization of the bipole 1 converters of Itaipu (photo)

Note: The large-scale reinforcements and improvements have been granted by ANEEL and the auctions received ANEEL's approval.

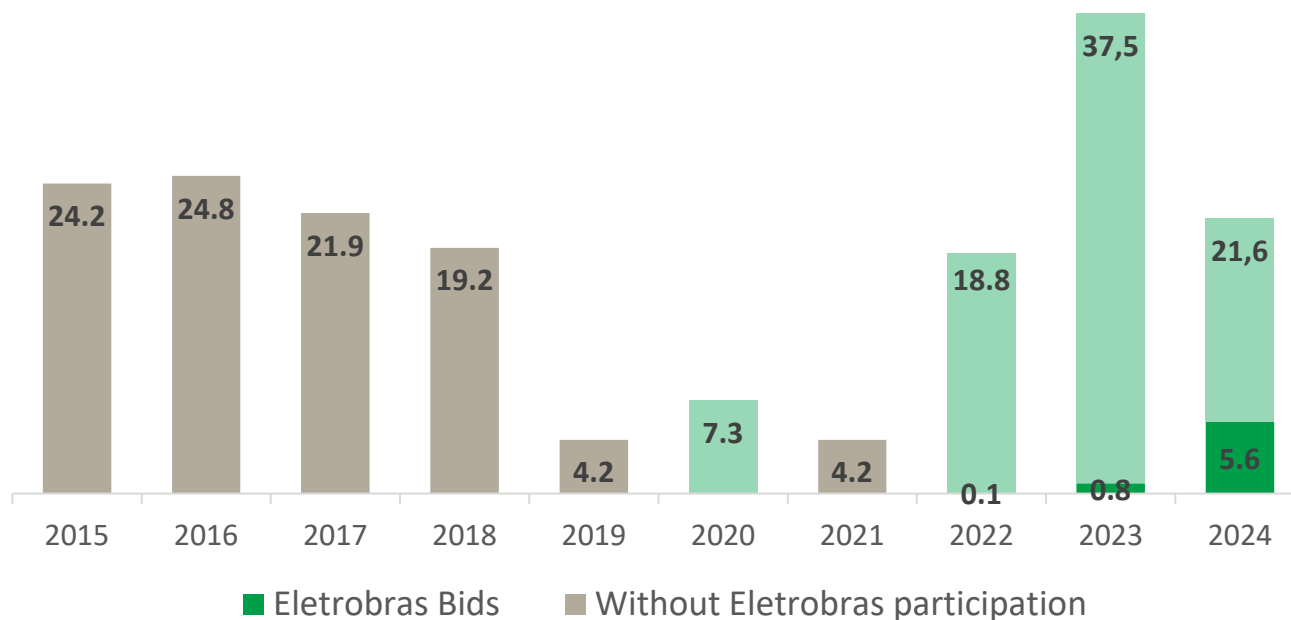
TRANSMISSION AUCTIONS



Total capex and lots offered in transmission auctions (R\$ billion)

Number of lots offered

28 48 46 36 12 10 10 19 12 18



Auctions

- ✓ Post-privatization, Eletrobras has become competitive in auctions
- ✓ Securing 1 lot in 2022 and 2023, and 4 in 2024



R\$ 6.4 billion
CAPEX ANEEL auctions



+R\$ 680 million
of associated RAP ANEEL

Transmission

- ✓ 234 large-scale reinforcement and improvement projects



R\$ 6.8 billion
CAPEX ANEEL 2025-2029



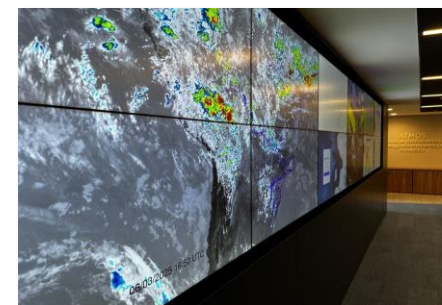
+R\$ 1.1 billion
of associated RAP ANEEL

INVESTING IN INNOVATION FOR ENHANCED ASSET MANAGEMENT

- ✓ Focus on resilience and operational efficiency
 - ✓ Revitalization and modernization of generation assets
 - ✓ Modernization and maintenance of transmission networks
- ✓ Criticality matrix for asset risk and performance assessment, enabling investment prioritization



New meteorological intelligence center - ATMOS



- ✓ Intensive use of artificial intelligence in meteorological models for predicting extreme events
- ✓ 100% of assets monitored



New asset monitoring center



- ✓ AI and data for asset management
- ✓ +87,000 assets monitored
- ✓ Scaled use of sensors (IoT) and digital applications (*digital twin* + BIM, virtual reality)

ELETROBRAS INVESTS IN TECHNOLOGIES TO INCREASE OPERATIONAL SAFETY AND EFFICIENCY



ESG AGENDA FOCUSED ON DECARBONIZATION



NET ZERO 2030



FOCUS ON DECARBONIZATION - H₂V



- ✓ Our greenhouse gas emission reduction targets have been validated and comply with the standards and guidelines of the *Science Based Targets initiatives* (SBTi)

- ✓ H₂V pilot plant certified by CCEE, located in Itumbiara (GO)
- ✓ R&D > R\$ 125 million
- ✓ Production of 5.7 tons of H₂V



HUMAN RIGHTS POLICY



CLEAN ENERGY STORAGE

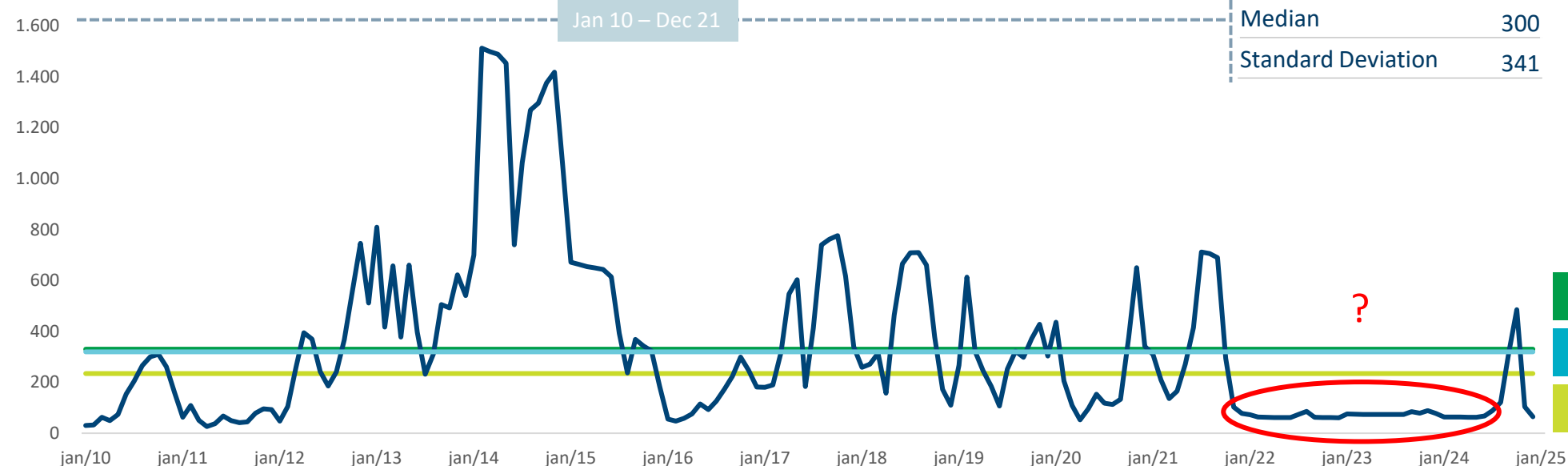


- ✓ The Board of Directors approved the Company's 1st Human Rights Policy

- ✓ Battery hybrid plant (BESS) in Casa Nova (BA)
- ✓ BESS Applications in *Behind the Meters*, Transmission and Capacity Auctions
- ✓ R&D > R\$ 90 million

NEW ENERGY MARKET OUTLOOK

Inflation-Adjusted Historical PLD, R\$/MWh



330	Average
330	Standard Deviation
234	Median

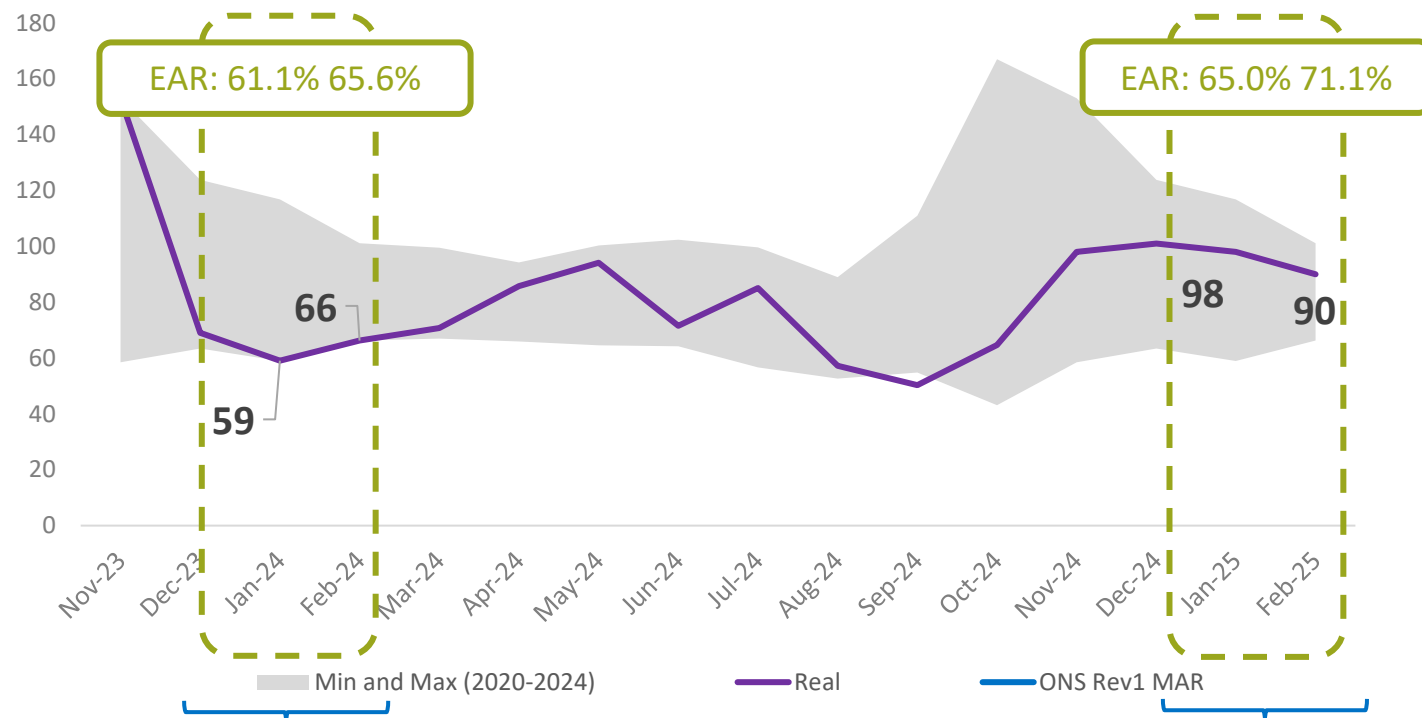
Evolution of intermittent renewable sources in the Brazilian energy matrix and system demand

In GW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Intermittent Renewables (%)	0.9	1.2	1.6	1.8	3.9	5.8	7.2	9.0	10.7	11.9	14.6	19.2	24.6	30.2	36.2
EAR ¹ Max/ Gross Demand (x)	5.2	5.1	4.9	4.9	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.2	4.1	3.9	3.7

¹ Energy stored in reservoirs
Source: Prepared by the Company with National System Operator data

HYDROLOGICAL SCENARIO

Affluent Natural Energy - SIN (% Historical Average)



Average price (R\$/MW)

A+1 - 2025	A+2 - 2026
170	155

Average price (R\$/MW)

A+1 - 2026	A+2 - 2027
200	170

- ✓ Improved hydrological situation in 2025
- ✓ Average prices for 2026 up by R\$ 45/MW¹
- ✓ Repricing due to risks that materialized in 2024

Source: BBCE / table 1: prices on 29/02/2024 and table 2: prices on 28/02/2025

¹ Comparison of A+2 price at the beginning of 2024 and A+1 price at the beginning of 2025

Classificação: Pública

CAPITAL ALLOCATION



Current context:

Greater volatility in the energy market

Investing in the integrity and security of our assets

- ✓ Generation - modernization and maintenance
- ✓ Transmission - reinforcements and improvements

Portfolio management

Maintaining a solid financial position

Shareholder remuneration

Balance

Investing in growth

- ✓ *Greenfield*
- ✓ *M&A*



LARGEST DIVIDEND DISTRIBUTION IN THE COMPANY'S HISTORY



Proposed profit allocation - R\$ million

IFRS Net income	10,378
Dividend (41% of Net Income after deducting Legal Reserve)	4,000
To be distributed	1,798

Growth in shareholder returns¹

- ✓ 3rd highest profit in Eletrobras' history
- ✓ Total shareholder remuneration of R\$ 4,115 million in 2024²
- ✓ Payout equivalent to 41% of 2024's Net Income
- ✓ Proposed dividend equivalent to 60% of Parent Company's Regulatory Net Income

¹ 2024 was a year of significant results and progress for Eletrobras, which, combined with the improvement in the energy market in the short term, enabled the payment of more substantial dividends this year.

² Includes R\$ 115 million of share buybacks.

A large dam with multiple spillways is shown with water cascading over them, creating a thick mist and a rainbow in the foreground. The image is partially covered by a green circular graphic on the right side.

2 OPERATING PERFORMANCE

ENERGY BALANCE

Energy Balance (aMW) 4Q24	2024	2025	2026	2027
Resources with no impact on the balance sheet	1,192	0	0	0
Resources (A)	14,523	15,750	16,540	17,624
Own resources	12,894	14,159	15,406	16,572
Hydro	12,704	13,911	15,158	16,324
Wind	189	248	248	248
Energy Purchase	1,629	1,591	1,134	1,052
Limit =>		Lower Higher	Lower Higher	Lower Higher
Sales (B)	12,882	10,438 12,938	8,519 10,519	6,570 8,070
ACR - Except quotas	3,635	3,438	3,519	3,070
ACL - Bilateral Contracts + STM implemented (range)	9,247	7,000 9,500	5,000 7,000	3,500 5,000
Average prices Contracts signed				
Limit =>		Lower Higher	Lower Higher	Lower Higher
Average Price of Sales Contracts (ACR and ACL - R\$/MWh)	180	170 180	180 200	185 215
Balance (A - B)	1,641	5,312 2,812	8,021 6,021	11,054 9,554
Balance considering estimated hedge	0	2,780 280	5,262 3,262	8,083 6,583
Uncontracted energy considering estimated hedge	0%	18% 2%	32% 20%	46% 37%
Assured Capacity (aMW)	2024	2025	2026	2027
Water	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

751 clients
in 4Q24, of which
660 in the Free Contracting Environment (ACL)
+65% x 4Q23

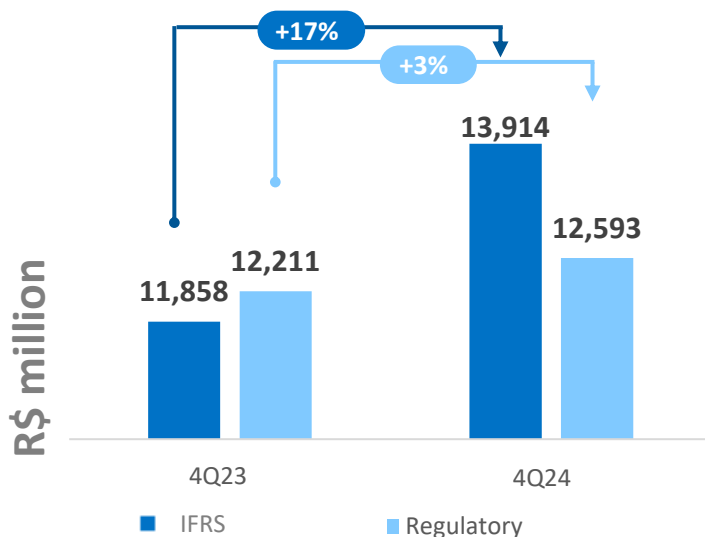
- ✓ Focus on acquiring end customers
- ✓ Selling uncontracted energy with price *upsides*



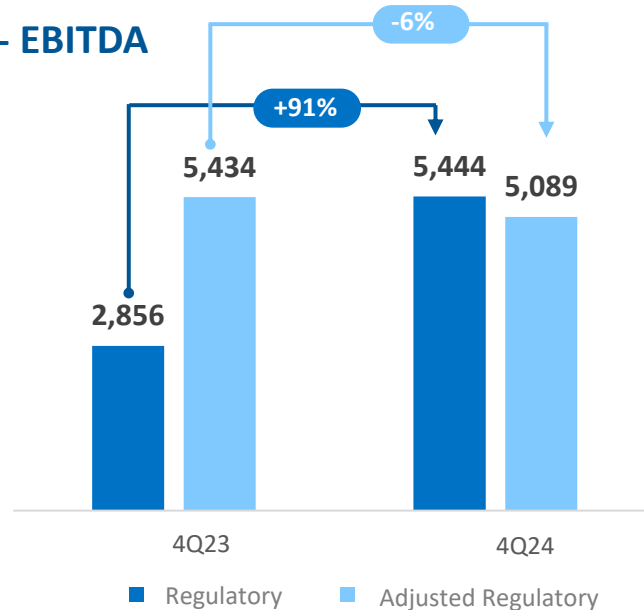
3 FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE IN 4Q24

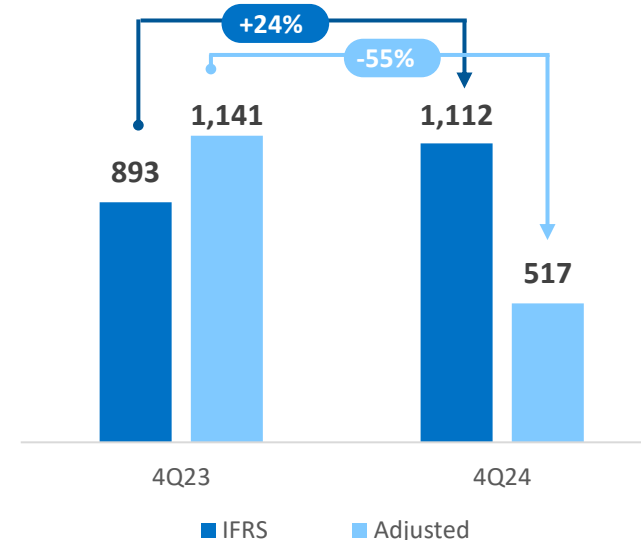
- Gross Revenue



- EBITDA



- IFRS Net Income



Main highlights vs. 4Q23



R\$796 mn increase in generation revenue driven by higher sales in the free and short-term markets

Reduction in transmission RAP following tariff review



Adjusted regulatory EBITDA mainly impacted by lower gross transmission revenue and higher generation costs

The decline was partially offset by lower provisions and higher equity income

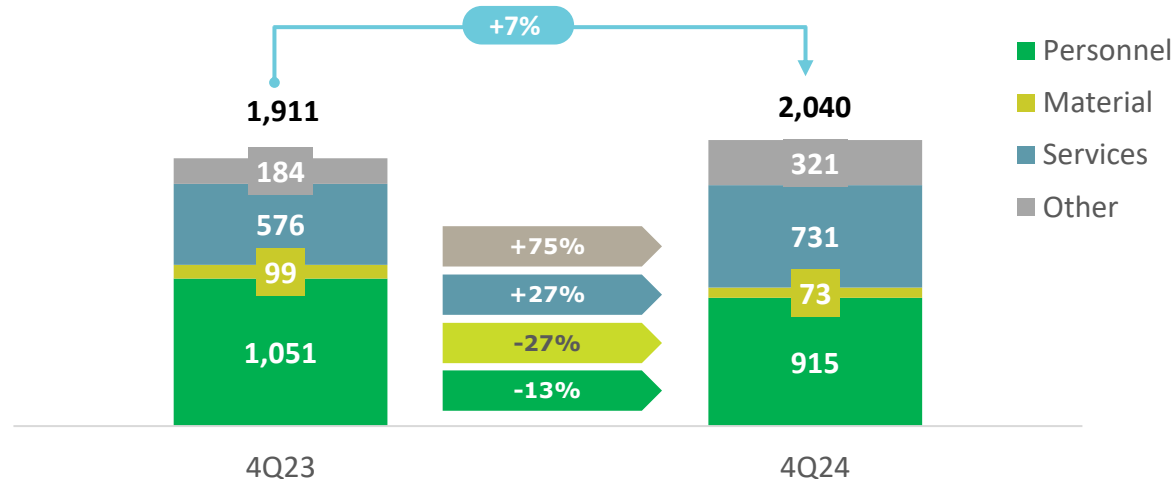


Adjusted net income impacted by financial results:

- ✓ **R\$ 294 mn** expenses with CDE and river basins monetary restatement
 - ✓ **R\$ 297 mn** with higher debt charges
- Improvement in operating results offset by lower recognition of deferred income tax

PMSO ADAPTATION

- PMSO Adjusted IFRS



- Highlights Recurring PMSO - 4Q24 x 4Q23

PERSONNEL

- ✓ **-R\$ 106 mn:** net result of new hires and voluntary terminations
- ✓ **-R\$ 21 mn:** related to expenses with Profit Sharing and Short-Term Incentives

SERVICES




- ✓ **+R\$94 mn:** expenses with legal services for contingency reduction.
- ✓ **+R\$ 38 mn:** resulting from services reclassified to CAPEX in 4Q23

OTHERS

- ✓ **+R\$ 148 mn:** increase in taxes and charges
- ✓ **+R\$24 mn:** spent on marketing, contributions and institutional projects
- ✓ **-\$57 mn:** fines, convictions and legal costs

OPERATING PROVISIONS

Positive figures represent reversal of provision

IFRS (R\$ million)	4Q24	4Q23
Provision for litigation	(486)	(380)
Provision for Implementation of Compulsory Loan Measures	(23)	22
Measurement at fair value of assets held for sale 	(57)	(797)
Onerous contracts 	251	(862)
ECL	(205)	(370)
Others 	666	(1.210)
Total	146	(3.597)

Main highlights



Measurement at fair value of assets held for sale

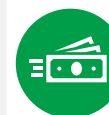
Δ R\$ 739 million

- ✓ The variation was due to the R\$ 632 million increase in 4Q23, resulting from the appraised value of Santa Cruz TPP, which was reclassified to asset held for sale



Onerous contracts **Δ R\$ 1,113 million**

- ✓ Reversal of R\$113 million at CGT Eletrosul and R\$109 million at CHESF in 4Q24, compared to the constitution of R\$746 million in 4Q23 is due to the onerous contract with Jirau



Other: **Δ R\$ 1,876 million**

- ✓ Notably the reversal of R\$534 million in provisions in 4Q24, recognized after the impairment test



APPENDIX

GROWTH AGENDA

Hydro



Pipeline HPP Expansion
Capacity Auction 2025

Auctions



Top winner in transmission auctions
over the past two years

Green Hydrogen



H₂V Pilot Project
Strategic Partnerships

M&A



Focus on untangling and recycling
capital

Storage



BESS Development - Auction 2025
Starting reversible HPPs pipeline

Reinforcements and Improvements



R\$ 6.8 billion already contracted
High potential for the next 5 years

Data Center



Project mapping

Telecom



Eletronet acquisition
+15k Km of fiber

New projects



Wind and solar pipeline
Floating UFVs

TNE



Connecting Roraima to the SIN
The last isolated State

Offshore wind power



Partnership with Ocean Winds

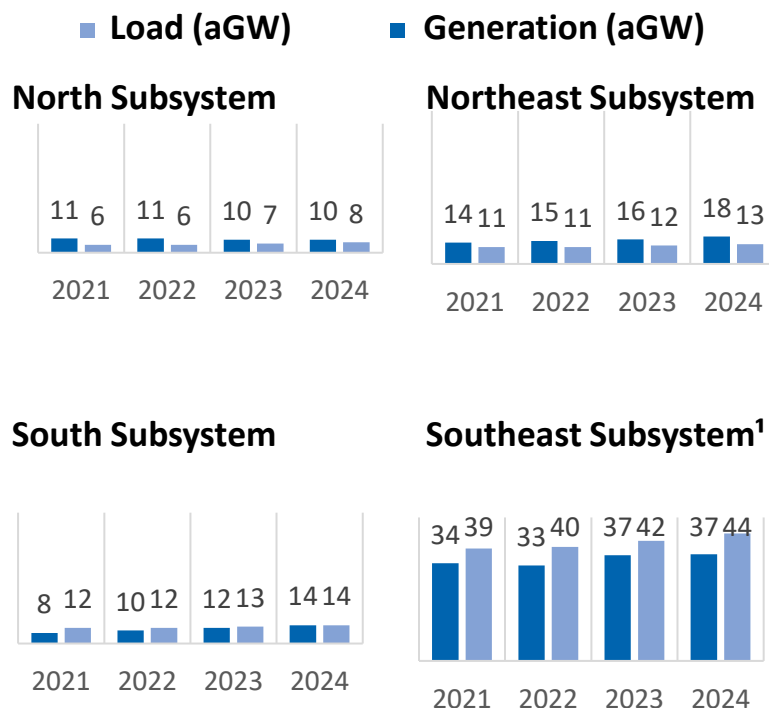
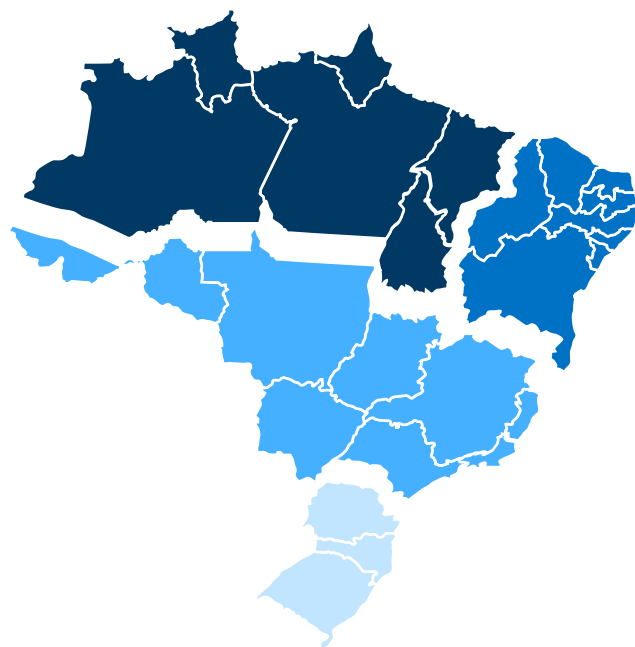
Internationalization



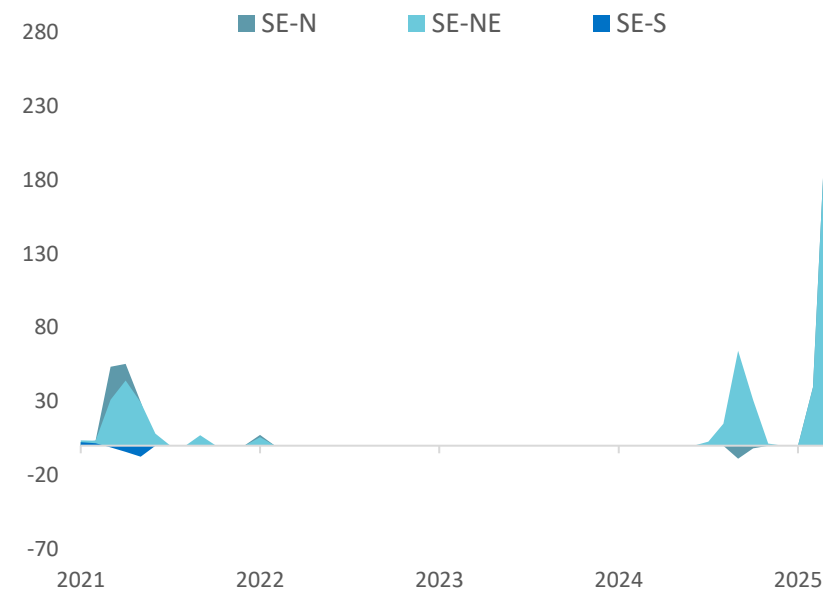
Alternative growth potential

SUBSYSTEM RISK

Interconnected System Breakdown



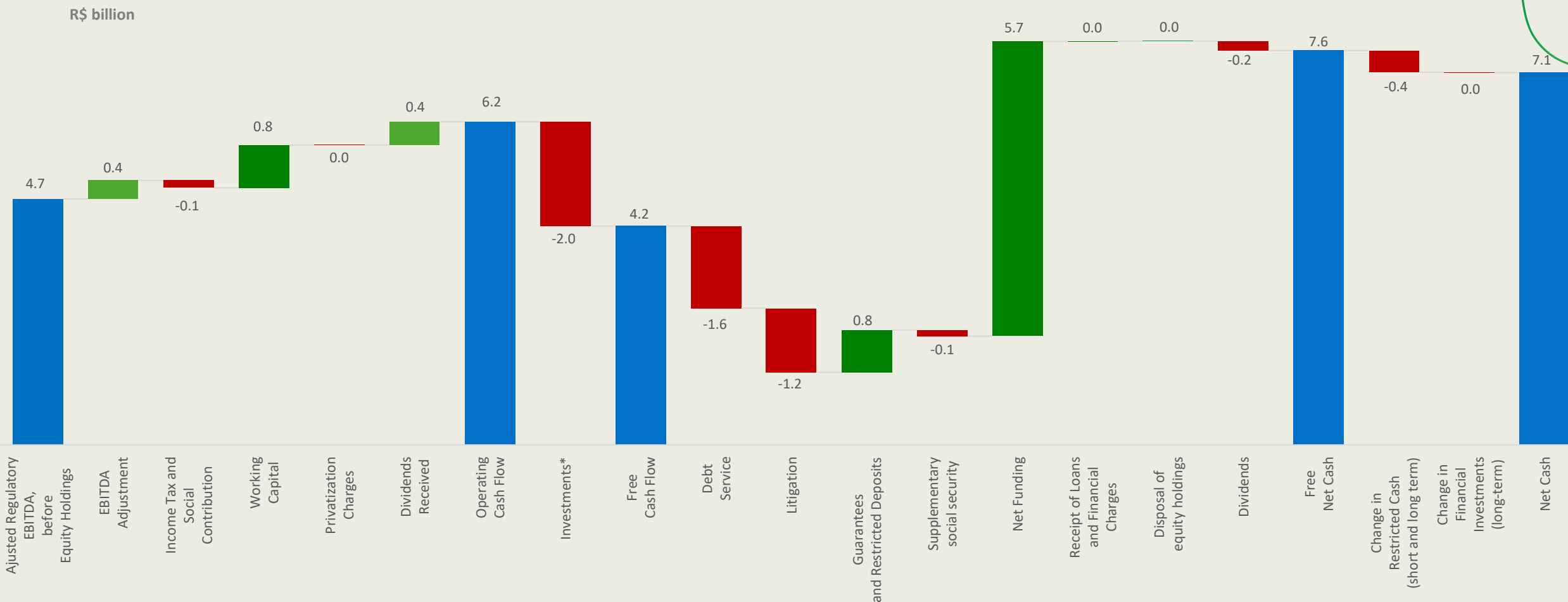
PLD difference between Southeast vs other subsystems R\$/MWh



- The North and Northeast structurally produce more energy than their load demand, while the South and Southeast demand more energy than they generate
- Energy transfer between systems is limited

CASH FLOW 4Q24

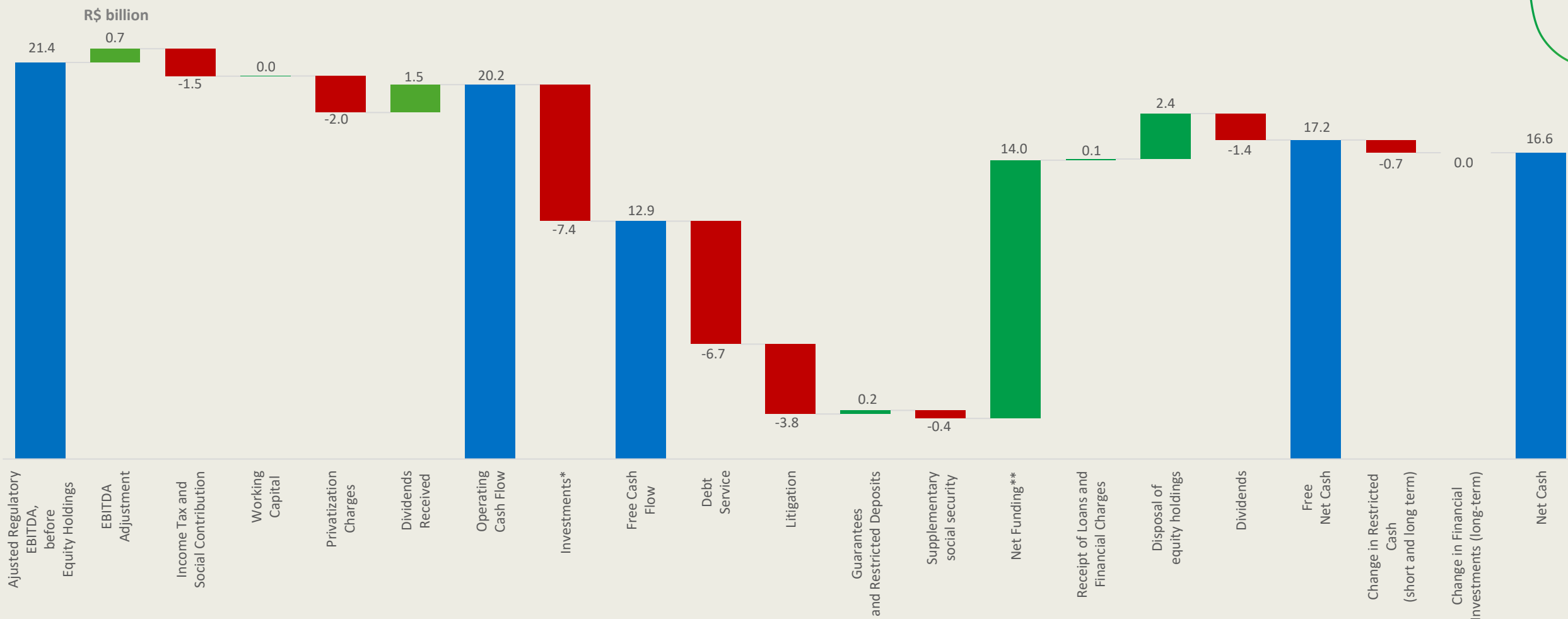
In 4Q24, operating activities generated R\$ 6.25 billion in funds, while Free Cash Flow totaled R\$ 4.25 billion



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

CASH FLOW 2024

In 2024, operating activities generated R\$18.4 billion in funds, while Free Cash Flow totaled R\$11.0 billion

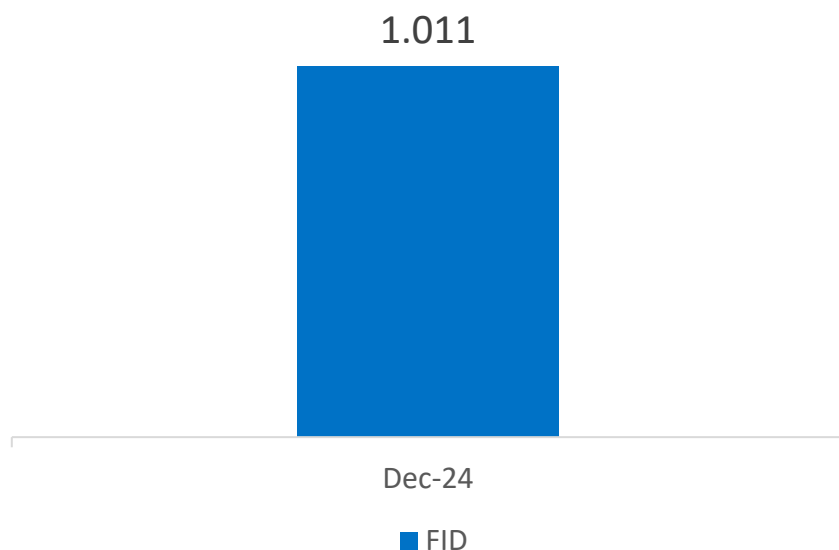


*Excludes generation contributions

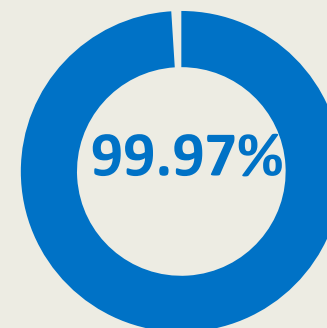
**Net funding: raising debt, net of issuance costs.

ASSETS OPERATIONAL PERFORMANCE

Eletrobras' Generation
Availability Factor (FID) ¹



Transmission lines
availability
until Dec/24



Availability of power
transformers
until Dec/24



¹FID represents an availability target that generators must meet. It is primarily influenced by forced and scheduled outages in generating units.



Q&A



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