

Results Presentation 1Q21



Disclaimer

This statement may contain **estimates and forecasts** which are **not statements of facts happened in the past**, but they **reflect beliefs and expectations of our management** and may stand as estimates and forecasts on **future events** according to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended.

Words “believes”, “might”, “may”, “estimates”, “continues”, “foresees”, “intends”, “hopes” and similar

ones are targeted at spotting **estimates that necessarily imply risks and uncertainties, regardless of current awareness on them.**

Known **risks and uncertainties** include, without limitation: **economic, regulatory, political and commercial conditions** at large in Brazil and abroad, **changes in interest rates, inflation and value of Brazilian Reais, changes in volumes and standard for use of electric energy** by consumers, **competitive conditions**, our level of **indebtedness**, the

possibility of receiving **payments connected to our receivables, changes in our rainfall and water levels** in the reservoirs used to operate our hydropower plants, our **plans concerning financing and capital investment, governmental regulations** existing and future, as well as other risks described in our annual report and other documents registered before the CVM and SEC.

Estimates and forecasts refer only to the date on which they were expressed and we undertake **no obligation to**

update any of these estimates or forecasts as a result of new information or future events. The future results of operations and efforts of Companies may be different from the current expectations, **and investors should not rely solely on the information contained hereunder.**

This material contains **calculations that may not reflect accurate results due to the rounding of numbers.**

As a result of the guidelines of Official Letter CVM/SNC/SEP 04/2020, issued on 12/01/20, Eletrobras made adjustments to its transmission assets - RBSE, until then classified as financial assets for contract assets under the terms of CPC 47- Costumer Contract Revenue. Throughout the 2021 quarterly disclosures, comparisons with the 2020 quarters will be properly restated.

Corporate and Operating Highlights

Financial Highlights



RoI IFRS

R\$ 8,208 million

1Q21, **8%** ↑ than 1Q20

Ebitda IFRS

R\$ 3,858 million

1Q21, **11%** ↑ than 1Q20

Net Profit IFRS

R\$ 1,609 milhões

1T21, **31%** ↑ que 1T20

Recurring Net Operating Revenue (ROL)

R\$ 8,200 million

1Q21, **8%** ↑ than 1Q20

Recurring Ebitda

R\$ 4,938 million

1Q21, **30%** ↑ than 1Q20

Recurring Net Profit

R\$ 2,742 million

1Q21, **48%** ↑ than 1Q20

Dividends

R\$ 1.5 billion Declared at OGM

+ R\$ 2.3 billion Paid in Feb/2021

= R\$ 3.8 billion To be distributed up to the end of 2021

R\$ 2.7 billion

Issuance of Debentures

Use of Proceeds

R\$ 1.2 billion

**Cash
reinforcement**

CDI + 1.8% 5 years

R\$ 1.5 billion

Angra 3

IPCA + 4.9126%
10 years

Leverage

Net Debt / Adjusted Ebitda

1.4x LTM

Angra 3

Feb/2021

Public notice for contracting civil works and part of the electromechanical assembly

05/20/2021

Opening of proposals in public session

03/26/2021

First AFAC (Advance for Future Capital Increase) Of

R\$ 850 million

of the total of **R\$ 2,447 million** scheduled for 2021

SPEs

Right of first refusal

SPEs FOTE e TSLE

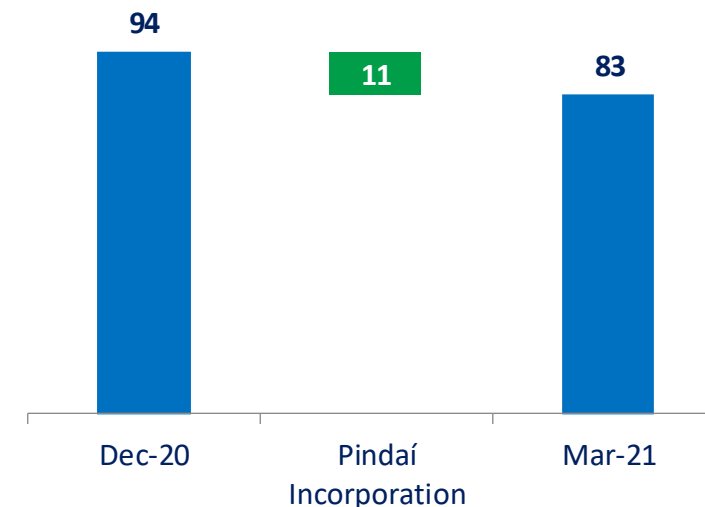
R\$ 83 million

FOTE

R\$ 218 million

TSLE

SPEs Rationalization



New Board of Directors, Fiscal Council and Executive Board members

36%

Independent members in Board of Directors

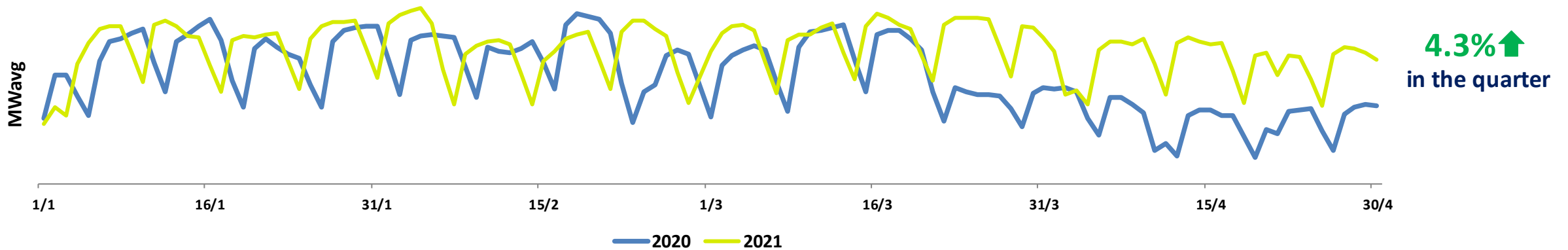
MP 1,031/2021: Eletrobras Capitalization

Resolution CPPI 176

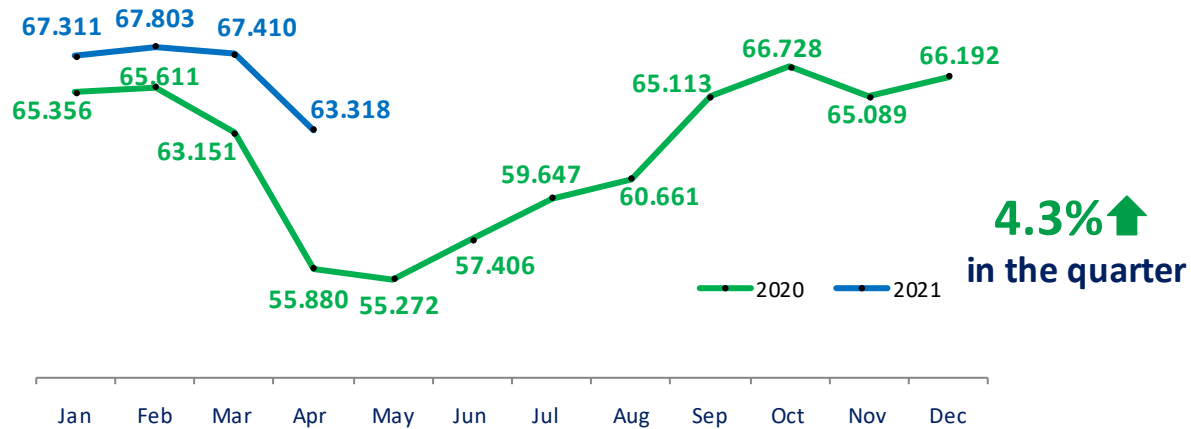
Definition of BNDES role in the execution and monitoring of the process
Eletrobras's follow-on responsibility

R\$ 56 billion to receive from **RBSE Financial Component Reprofitting**, with effect as of July 21:
Reduction of depreciation in the cycles of 2021-2022 and 2022-2023 and lengthening until 2028

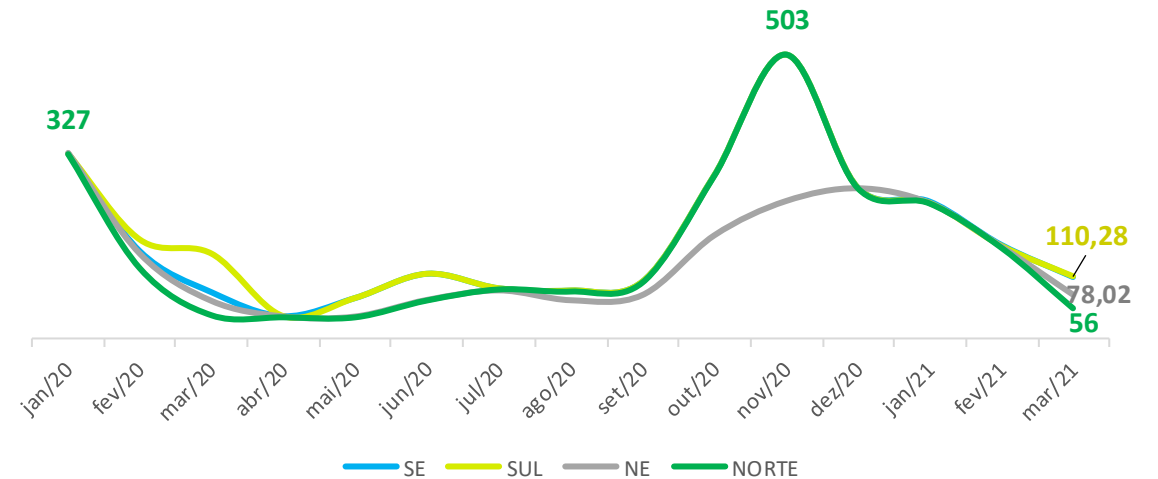
Daily Energy Load in Brazil 2021 x 2020



Monthly Electricity Consumption 2021 x 2020 (MW avg)



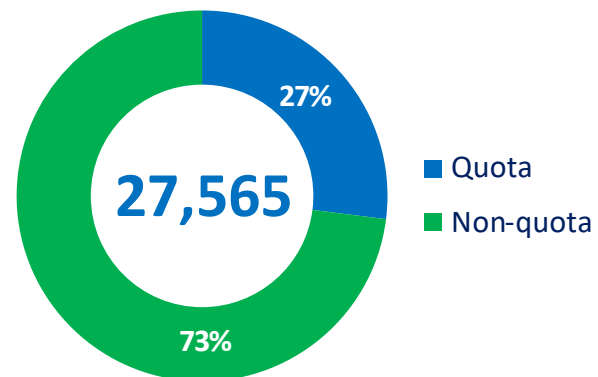
PLD (Differences Settlement Price) (R\$/MWh)



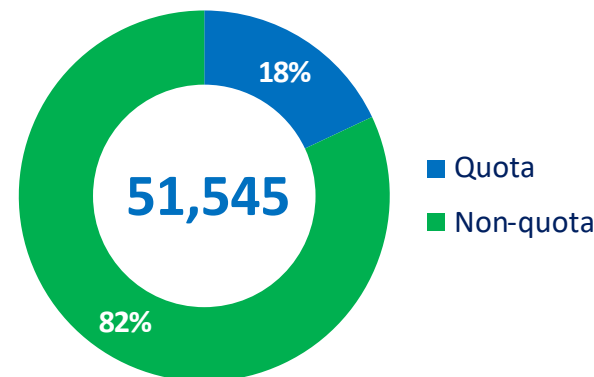
Generation Performance in 2021

Installed Capacity
50,676 MW
 Around **29%** of Brazil

Physical Guarantee (MWavg)



Generated Energy (GWh)

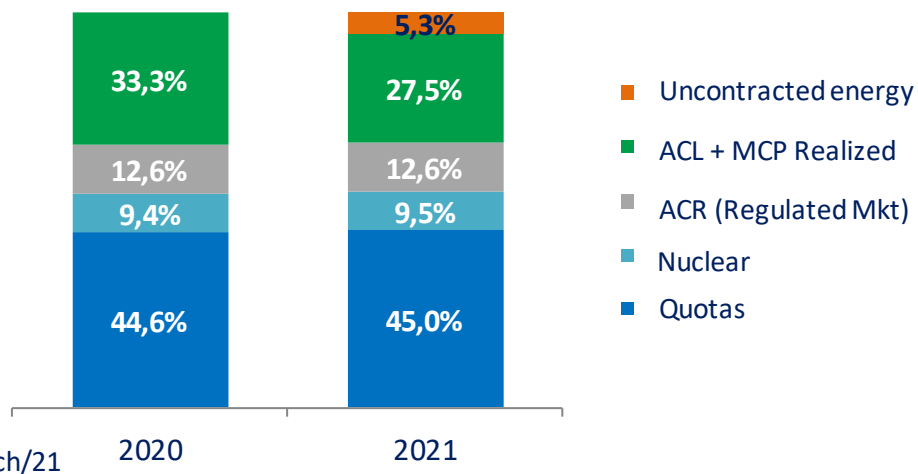


Around **33%** of Brazil

- 7.1% regarding Accumulated in 1Q20

It considers corporate ventures, SPEs and 50% of Itaipu

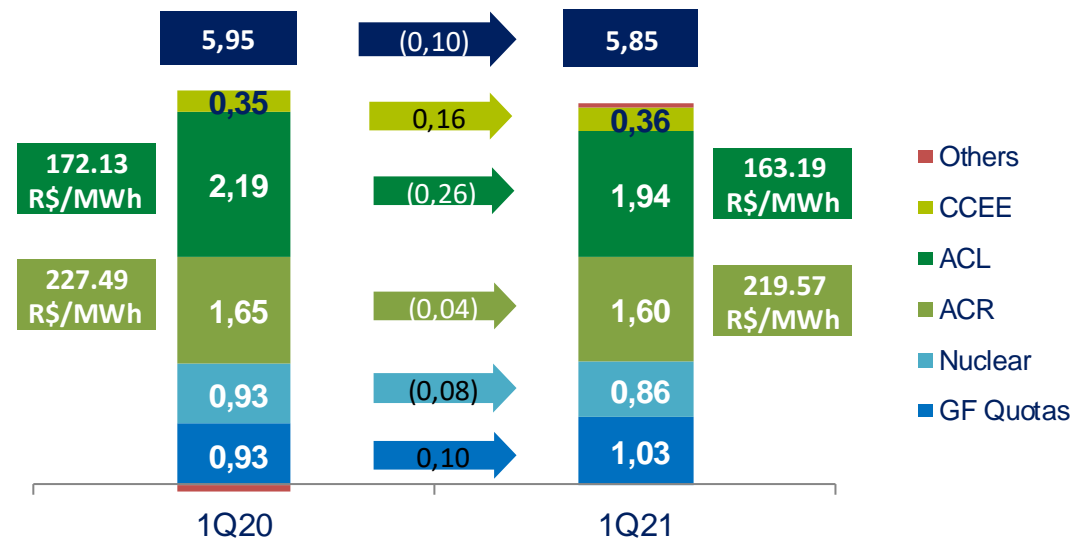
Energetic Balance 2020-2021



Base: March/21

It considers available resources for energy sales net of hedge to protect against hydrological risk

Generation Income (R\$ billion)



The average ACR price does not consider Amazonas GT, due to its particularities (PIEs and availability contract)

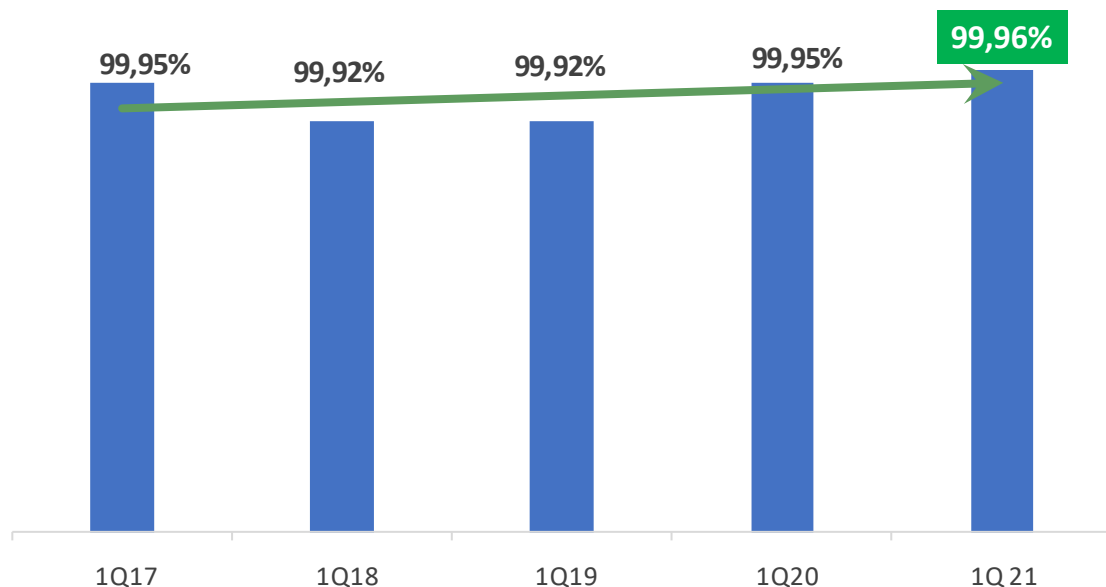
Transmission Operating Results

43.1%
of Brazil

76,230 km
total of Eletrobras' transmission
lines being 70,241 km \geq 230 kV

Performance improvement seen since 2017

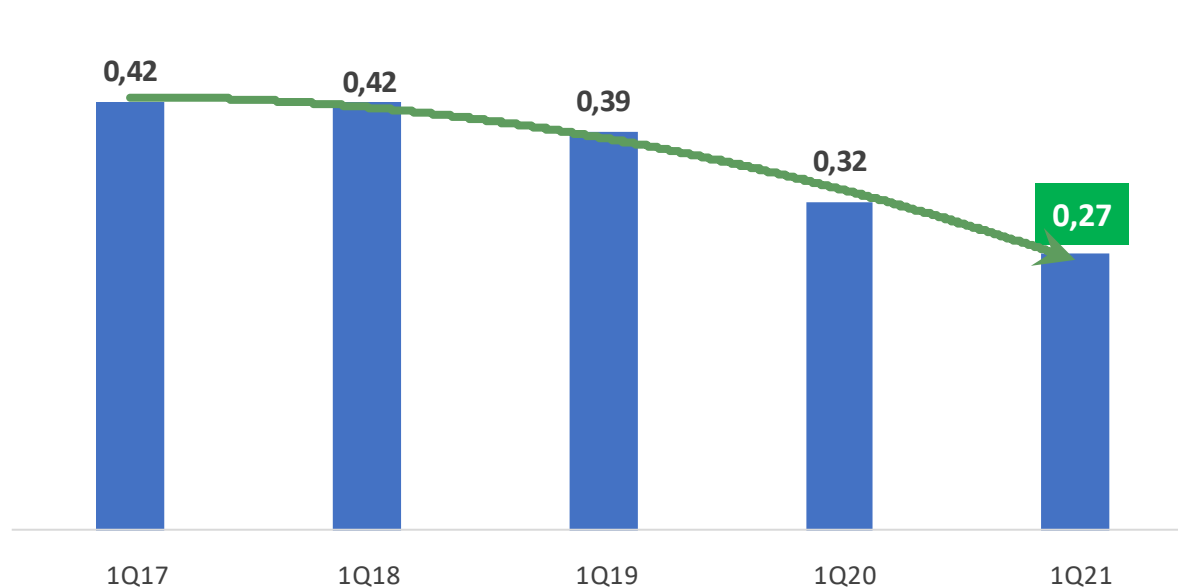
Operational Availability of Transmission Lines



Disturbances and Disconnections

– **20.1%** disturbances in the Eletrobras System in relation to 1Q20
No major shutdowns for five years (> 1000MW)

Disconnections per 100 km of TL



Variable Portion **1,57%**

– **R\$ 6.84 million** compared to 1Q20,
indicating a tendency to reduce discounts by Eletrobras companies

Green bonds for transmission projects

Eletrobras obtained **Second Party Opinion** from **Vigeo Eiris** to issue **green bonds** from **transmission lines**.

Eletrobras already has **CBI Certification (Climate Bonds Initiative)** and Second Opinion for **wind and solar generation projects**.



Engagement with suppliers on climate change

Eletrobras appears in the **List of Leaders in Engagement with Suppliers (Supplier Engagement Leaderboard)** of CDP among the **7%** that most engage with suppliers on climate change.



Women in leadership positions at Holding

18%

Of women in the Board of Directors

33%

Of women in Executive Board

20%

Of women in Fiscal Council





1Q21 Financial Performance

1Q21 Income Statement (R\$ million)



	IFRS			Recurrent		
	1Q20	1Q21	Var. %	1Q20	1Q21	Var. %
Gross Revenue	9,121	9,821	8%	9,112	9,820	8%
(-) Deductions from Revenue	-1,517	-1,612	6%	-1,517	-1,619	7%
ROL (Net Operating Revenue)	7,604	8,208	8%	7,595	8,200	8%
(-) PMSO	-2,144	-2,034	-5%	-1,968	-1,933	-2%
(-) Operating costs and expenses	-1,751	-1,641	-6%	-1,743	-1,632	-6%
(-) Operating provisions	-392	-1,105	182%	-196	-127	-35%
(+) Shareholdings	122	430	252%	122	430	252%
(+) Other income and expenses	25	0	-100%	0	0	-
Ebitda	3,463	3,858	11%	3,810	4,938	30%
Depreciation and amortization	-469	-458	-2%	-469	-458	-2%
Financial result	-1,172	-584	50%	-900	-540	40%
Income Tax and Social Contribution	-594	-1,207	103%	-594	-1,198	102%
Net income	1,228	1,609	31%	1,847	2,742	48%

Recurrent Gross Revenue 1Q21		+ 707	
Generation -2%	- 104	Transmission + 52%	+ 758
Supply: ACR and ACL	-380	Contractual revenue - Transmission	+ 538
Readjustment of quota plants	+ 104	O&M	+ 254
Short-term (imports)	+ 112	Non-recurrent	
		Revenue Reversal terconnection Brazil and Uruguay	8

Recurrent PMSO 1Q21		- 35	
Personnel +7% : ACT (Collective Labor Agreement) 2.4% and Chesf actuarial liabilities (IGPM)	+82		
Supplies and services - 19%	-105		
Others: actuarial losses -4%	- 12		
Non-recurrent			
Dismissal Eletronorte, Assets write-off, Amapá generator rental	-101		

Recurring Operating Costs 1Q21		- 111	
Energy purchased for resale: Furnas commercialization strategy in 1Q20	-147		
Charges upon use of electricity network: Tust readjustment	+ 9		
Fuel: Price increase and higher dispatch at the Mauá 3 plant	+ 69		
Construction : investment	- 42		

1Q21 Recurring Financial Result		+ 360	
Exchange variation	+ 1	Non-recurrent	
Derivative effects	+ 403	Loans monetary adjustments, Loan revenue from privatized distribution companies, settlement of credits (Compuls. Loans Deposits); 1Q21 Fine and Tax Notices.	
Debt charges	- 547		
Financial investments	- 467		

Revenue Generation ACR and ACL



		Volume (MWmed)			Average price (R\$/MWh)		Revenue (R\$ million)		
		1Q20	1Q21	Var.	1Q20	1Q21	1Q20	1Q21	Var.
ACR Marketplace regulated	Regulated contract	2,201	2,150	-2.3%	227.49	219.57	1,646	1,602	-3%
	Hydro quotas	7,451	7,464	0.2%	57.13	64.38	930	1,034	11%
	Nuclear quota	1,573	1,573	0.0%	279.25	232.36	932	856	-8%
ACL Free market	Bilateral contract	5,609	5,323	-5.1%	172.13	163.19	2,194	1,936	-12%
	CCEE	N/A	N/A	N/A	N/A	N/A	350	361	3%
Others*		N/A	N/A	N/A	N/A	N/A	-102	57	155%
Total							5,949	5,846	-2%

		1Q20	1Q21
Market	GSF (%) (1)	103.20	85.98
	PLD SE (R\$/MWh)	188.63	172.79
	PLD S (R\$/MWh)	218.51	171.93
	PLD NE (R\$/MWh)	182.01	159.81
	PLD N (R\$/MWh)	166.26	152.50

(1) March GSF data has not yet been officially released by the CCEE.

*Imports, Construction Revenue, Financial Effect of Itaipu and Elimination (accounting adjustments - internal sales)

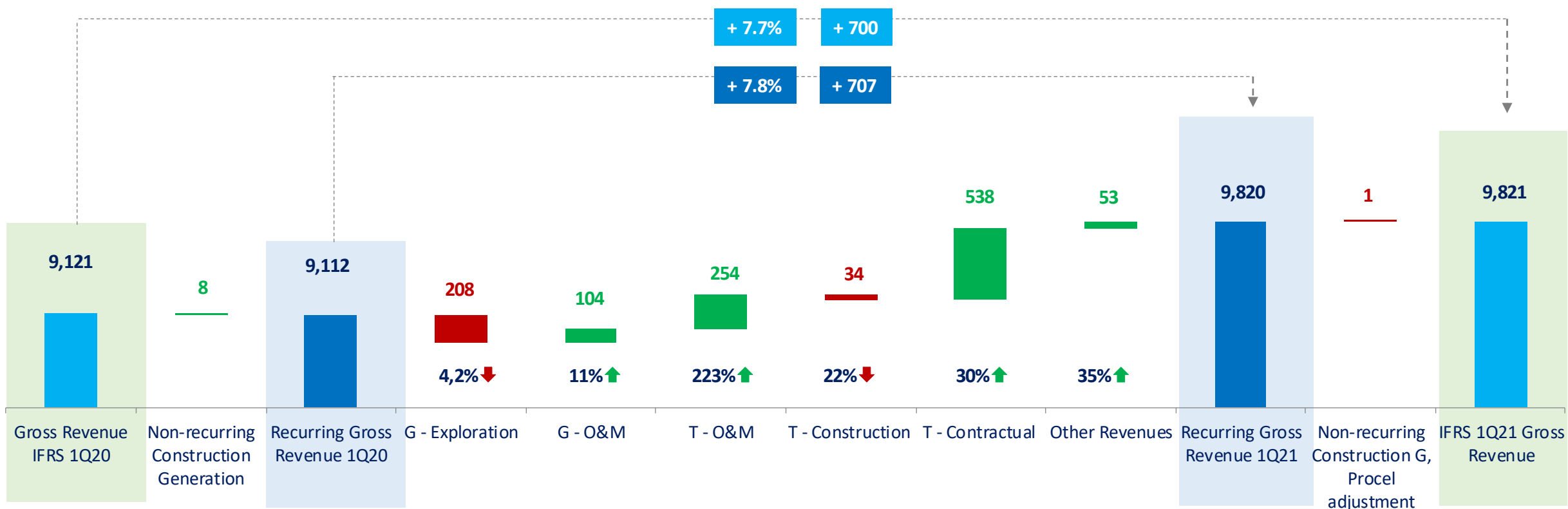
Regulated contract	- R\$ 44 million
Eletronorte: end of the 18th LEE 2019-2020 contract, of R\$ 175 / MWh and beginning of the 23rd LEE contract for R\$ 167 / MWh	- R\$ 49 million
Furnas: smallest Santa Cruz dispatch	- R\$ 65 million
Amazonas GT: readjustment of PIEs (IGPM) pass-through prices	+ R\$ 69 million
The average price of the ACR does not consider Amazonas-GT due to its particularities (PIEs and contract for availability); if considered, it would be R\$ 357 / MWh in 1Q21	
Hydro quotas	+ R\$ 105 million
Eletronorte, Furnas, Chesf: RAG readjustment, CFURH and PIS / COFINS variations Furnas: temporary incorporation of HPP Jaguari	
Nuclear quota	- R\$ 75 million

Reduction of the Fixed Revenue of the UTNs Angra I and II (negative adjustment portion of nuclear fuel inserted in the fixed portion of 2020 not billed)

Bilateral contract	- R\$ 258 million
Eletronorte: reduction in energy sold from 1,730MWmed to 1,659MWmed at lower prices, from R\$ 193 / MWh to R\$ 149 / MWh	- R\$ 196 million
Consolidated SPEs revenue reduction (sold)	- R\$ 93 million
Furnas: reduction in sales in Supply (-262 GWh)	- R\$ 49 million
Chesf: sales increase in Supply + 71MWmed and beginning Casa Nova A (R\$ 35 million)	+ R\$ 51 million
Eletronorte: increase in industrial consumer revenue linked to the price of aluminum and the dollar	+ R\$ 42 million
Includes the developments affected by Law 13,182 of 2015	
CCEE	+ R\$ 11 million
Variations in settlements, seasonality and PLD	

This presentation may contain estimates and projections. See disclaimer

Gross Revenue 1Q21 (R\$ million)



Recurring Generation

Quotas readjustment	+ 104
CCEE: seasonalization and Short mkt settlement	+ 112
Supply reduction: Eln (-R\$ 245 million) expires ACR contract (-R\$ 49 million) and lower ACL revenue by R\$ 196 million; -71 Mwméd and price variation in (-R\$ 44 mw / h)	- 380
Total	- 104

Transmission

O&M revenue: tariff revision as of Jul / 20, with no re-profiling effect;	+ 758
Contractual Revenue: IFRS9 effect of the Tariff Review in 2020, with the inclusion of KE (recorded in 2Q20), revision of the asset base and the WACC, offset by the amortization of the asset	
Construction: lower level of investments compared to 1Q20;	
Total	+ 758

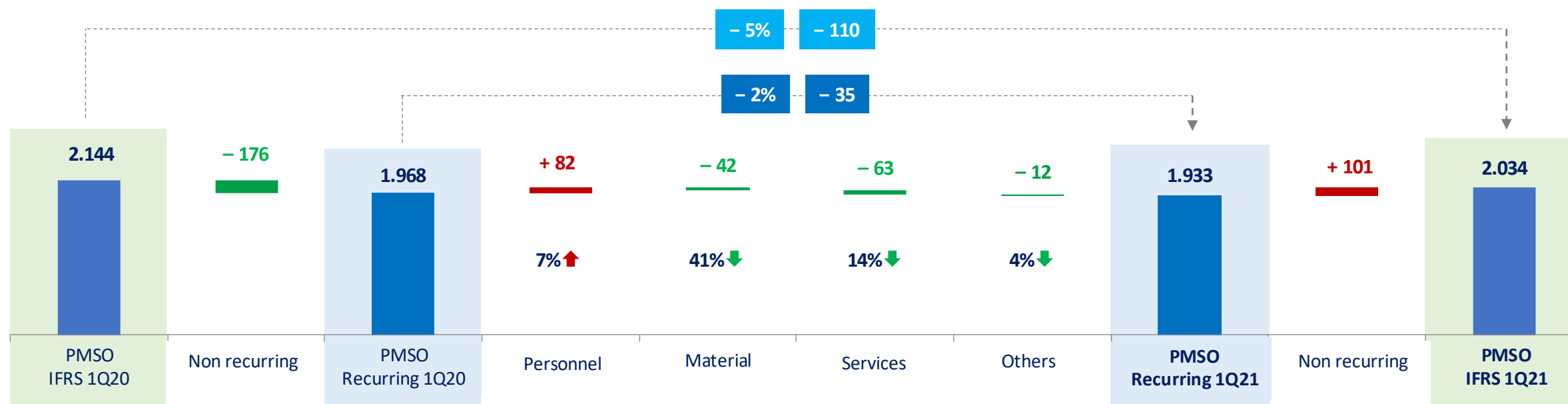
Others

Eletronorte: Proinfra and Services	+ 24
Services SPEs Chesf	+ 9
Total	+ 53

Non Recurring

Generation Construction	- 9
Estorno de Receita interconexão energética entre Brasil e Uruguai	+ 8
Total	- 1

PMSO 1Q21 (R\$ million)



Personnel	+ 82
ACT 2020/2021 + 2.4% and inflation on medical expenses, tickets, benefits	+ 38
Chesf: cost in the CD and BD plan actuarial debt contract (IGPM)	+ 34
Eletronorte: change in the launching of social contribution	+ 15
Eletronorte: reclassification of meal allowance	+ 10
Furnas: labor claims	+ 10
Non-recurring items 1Q20	- 176
Court lawsuits	- 133
Outsourced workforce/ PDC	- 21
Others	- 22

Material	- 42
Eletronuclear: Angra 1 (1P25) stop in 1Q20	- 23
Am GT: planned maintenance in 1Q20 - UTE Mauá 03	- 17
CGT Eletrosul: Lime - reduction of inputs and price renegotiation	- 5
OBZ and Covid-19 pandemic measures	
Services	- 63
Furnas: termination of contracted labor in 1Q20	- 25
Eletronuclear: Angra 1 (1P25) stop in 1Q20	- 14
Holding: reduction of consultancies	- 12
Eletronorte: reclassification to P of the meal allowance	- 10

Others	- 12
Eletronuclear: lower expense with income taxes from the Decommissioning Fund	- 14
Non-recurring PMSO 1Q21	+ 101
Eletronorte resignation	+ 64
Write-off of Assets	+ 29
Resultados de tradução	
Generator set rental (Amapá)	+ 28
Others	- 20

Operating Provisions 1Q21 (R\$ million)



Negative values represent the constitution of provision	1Q20	1Q21	Var. %
Contingencies	214	-496	143%
Provision/Reversal for losses on investments	-116	-15	-672%
Compulsory Loan	-141	-436	68%
Provision for Implantation of Shares - Compulsory Loan	0	7	100%
PECLD (doubtful credit provision)– Financing and loans	-195	-11	-1751%
PECLD (doubtful credit provision)– Consumers and resellers	-67	-89	25%
Aneel Provision – CCC	-7	-31	77%
Guarantees	-7	18	-140%
Usina Candiota III – Coal	0	-6	100%
GAG Improvement	-57	-51	-12%
Others	-16	5	-415%
Total	-392	-1.105	182%

Contingencies

Chesf: Update of the GSF process: hydrological situation, with an increase in PLD;	-185
Chesf: update of the K Factor process (IGPM)	-96
Furnas: civil actions	-78

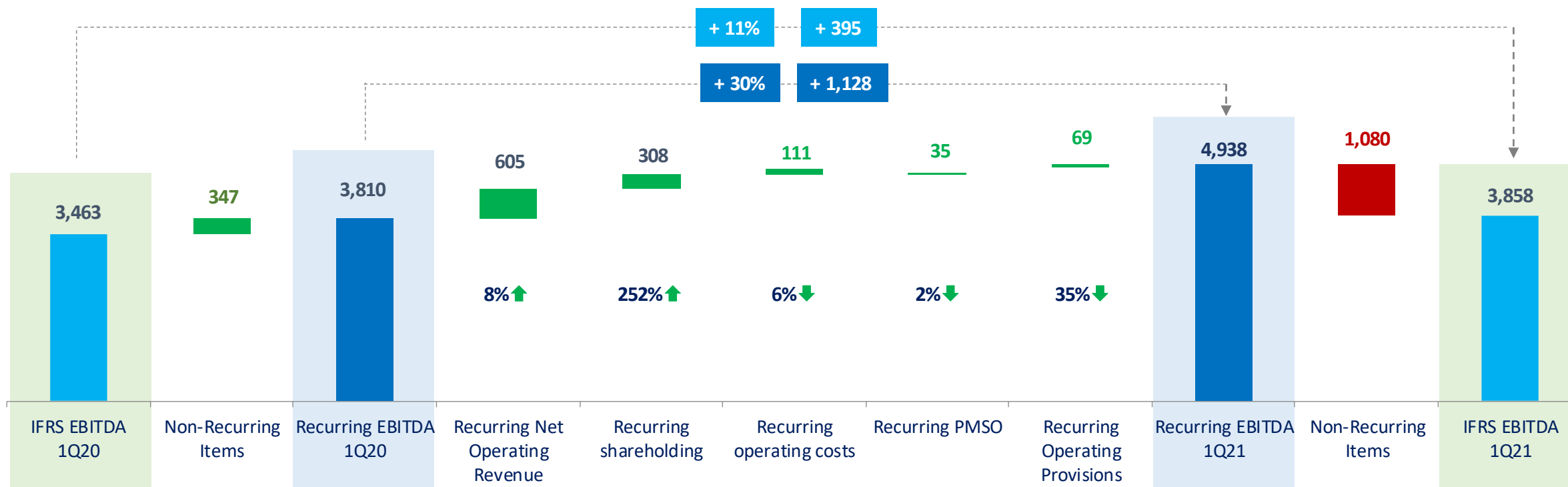
Compulsory Loan

Judicial homologation of reports with deviation in relation to repetitive	-436
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PECLD – Consumers and Resellers

CHESF: update “accounts receivable” Ligas do Brasil - Libra and Energisa Sergipe (IGPM)	-49
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Ebitda 1Q21 (R\$ million)

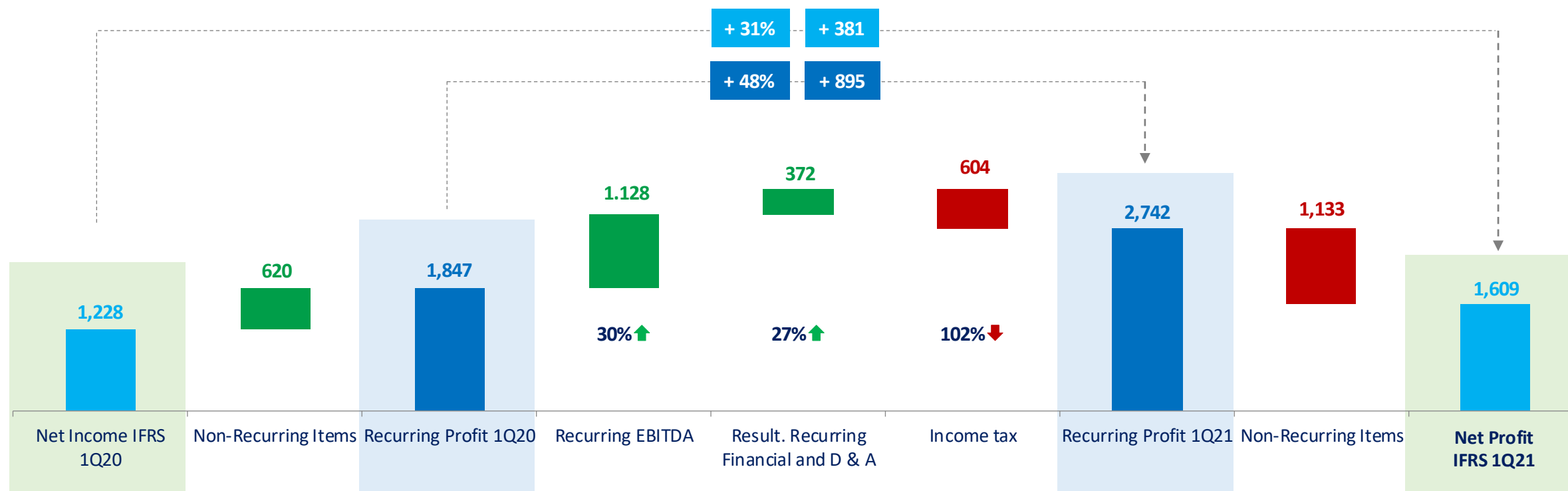


Non-recurring items 1Q20	
PCLD Credit loss estimate (CPC 48) / Reversal PCLD CIEN	+146
(Provision) / Reversal for investment losses	+116
Camargo Correa Furnas Case	+98
Others	-12

Recurring shareholdings	
Associated companies, with emphasis on CTEEP and CEEE-GT	+260
SPE Mata de Santa Genebra and Triangulo Mineiro	+47
SPE Madeira Energia	-33
SPE Norte Energia	-18
Recurring operating provisions	
Guarantees	+25
Recurring PCLD	+16
Improvement GAG provision	+6
Others	+21

Non-recurring items 1Q21	
Contingencies	-932
Eletronorte demission	-64
ANEEL Provision - CCC	-31
Others	-52

Net Income 1Q21 (R\$ million)



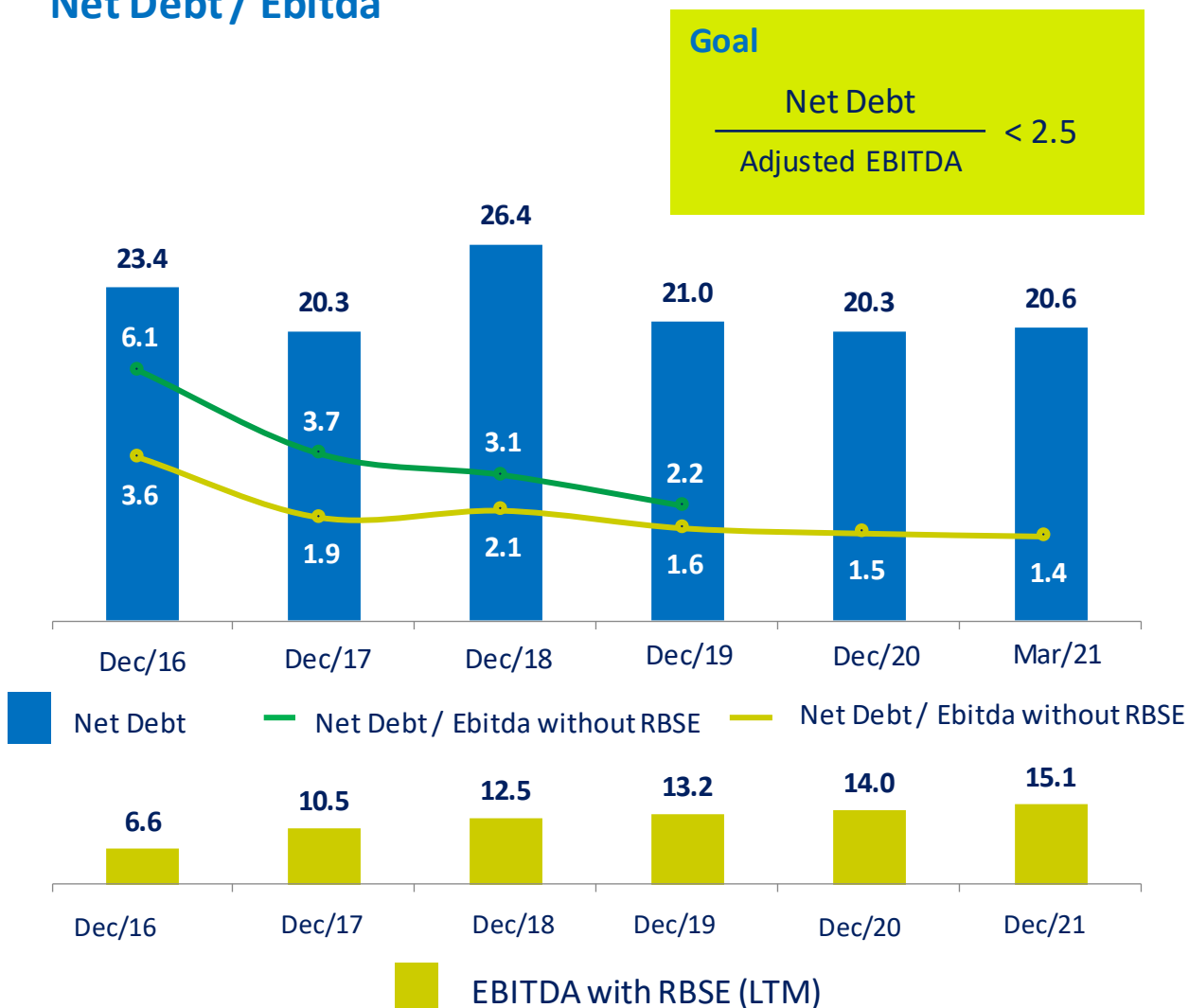
Recurring Financial Result		+ 360
Reduction of debt charges		+ 547
Gain on Eletronorte's derivatives		+ 403
Revenue reduction from financial investments		- 467
Increase in charges on shareholders' resources		- 97

Non-recurring items 1Q21		- 1,133
Adjustments to Ebitda (slide 17)		- 1,080
Loan Income Distributors		+ 81
Monetary restatement of the Compulsory Loan, Selic contingency		- 56
Regularization of credits (Compulsory judicial deposits); Fine and Tax Notices 1Q21		- 63
Others		- 15

Net Debt / Ebitda

Goal

$$\frac{\text{Net Debt}}{\text{Adjusted EBITDA}} < 2.5$$



March 2021	
(+) Short-term debt (current liabilities)	10,630
(+) Long-term debt	35,979
= Gross Debt	46,608
(-) (Cash and cash equivalents + marketable securities)	14,654
(-) Financing Receivable	10,086
(-) Net balance of Itaipu Financial Assets	1,304
Net Debt	20,565

Investment Realized (R\$ million)



Investment	Invested 1Q21	Budget 1Q21	%	Non realized 1Q21
Corporate Generation	273	734	37%	461
Implantation	145	535	27%	Covid impacts, being:
Angra 3	133	482	28%	Maintenance Angra I and II
Santa Cruz	9	42	22%	UTE - Santa Cruz
Casa Nova	1	2	82%	Angra III(revisions by the end of RENUCLEAR)
Others	2	10	16%	349
Maintenance	128	199	64%	
Corporate Transmission	142	340	42%	198
Enlargement	16	66	24%	Covid Impacts
Reinforcement and improvements	96	230	42%	Delays in licenses, permits, etc.
Maintenance	30	43	70%	Cost optimization
Infrastructure and others*	64	147	44%	
Corporate Total	479	1,221	39%	
SPEs	40	77	53%	36
Total	519	1,297	40%	Teles Pires (postponement of contributions)
				26
				Chapada Piauí – Reimbursement Energy not generated - (postponement of contributions)
				13

*Environmental Quality, Infrastructure, Technological Development

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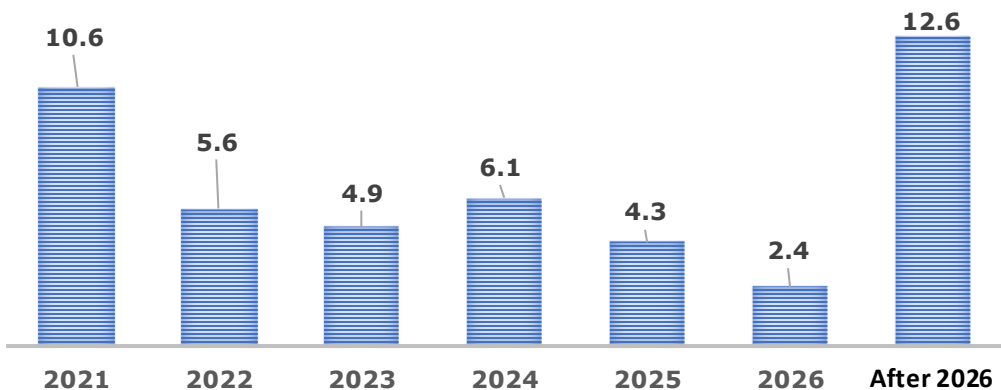
Attachments



Debt and receivables profile

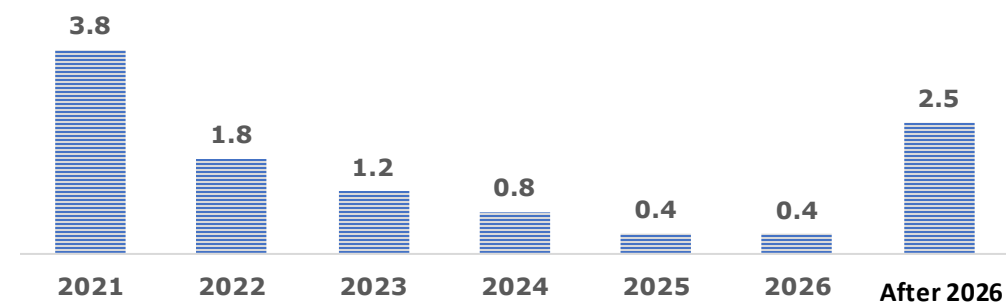
R\$ 46.6 billion

Gross Debt without RGR from third parties 03.2021



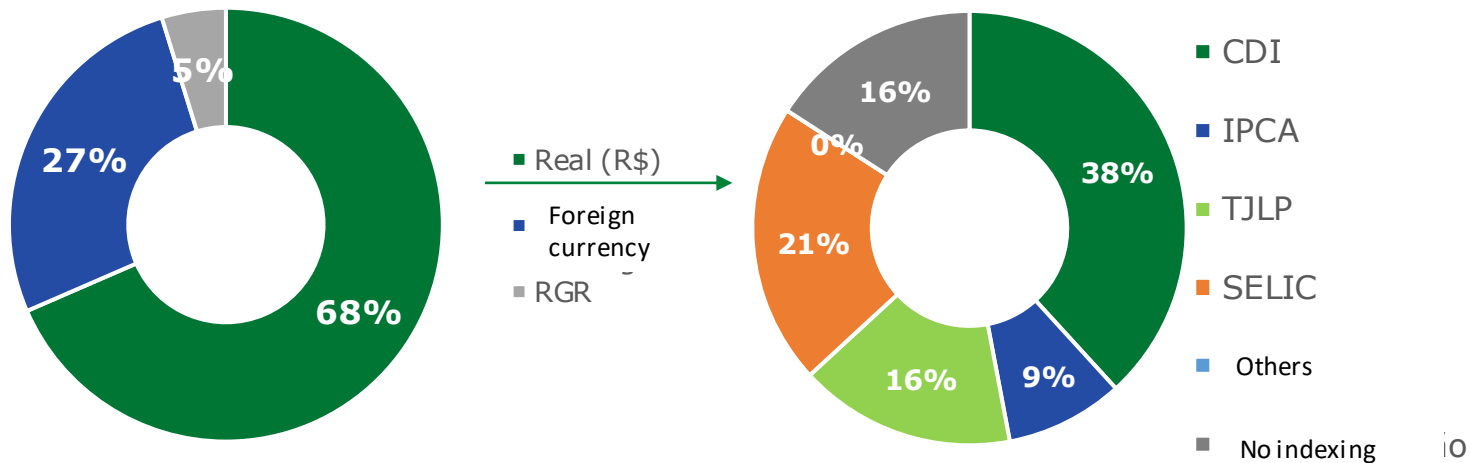
R\$ 10.7 billion

Loans and financing receivable *

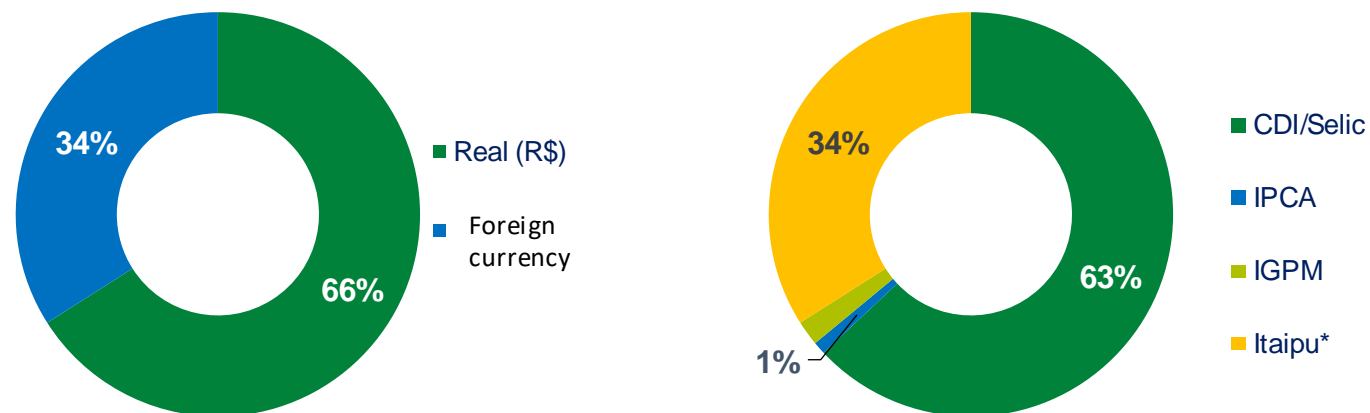


* Does not include: receivables from Itaipu's financial assets of R\$ 1.3 billion, receivables from RGR of third parties, PCLD of R\$ 758 million and current charges.

Debt Breakdown 03.2021



Composition of Balances of Receivables 2020



Does not include charges

Itaipu: fixed rate of 4% or 7.5% depending on the contract

Currency exposure



Foreign Exchange Exposure on 03/31/21

Asset	US\$ thousand	%	Liabilities*	US\$ thousand	%	
Itaipu Loans Receivables	641,295	74%	Bônus 2021 - Eletrobras	641,092	34%	
			Bônus 2025 - Eletrobras	497,881	29%	
Itaipu Financial Asset	228,864	26%	Bônus 2030 - Eletrobras	739,496	23%	
			Others	308,604	14%	
TOTAL	870,159	100%	TOTAL	2,187,074	100%	-1,316.91 Foreign Exchange

	2021	2022	2023	2024	2025	2026	After 2026	TOTAL
Asset (US\$ million)	622.55	216.24	31.37	0.00	0.00	0.00	0.00	870.16
Liabilities (US\$ million)	709.96	45.85	46.32	19.76	517.65	19.97	827.76	2,187.07
Foreign Exchange	-87.41	170.39	-14.96	-19.76	-517.65	-19.97	-827.76	-1,316.91

- **Short-term receivables in dollars higher than liabilities: mitigate the impact of exchange rate devaluation on cash flow.**
- **Relevant passive foreign exchange exposure in cash flow only after 2025**
- **85% of foreign currency debt with settlement in bullets, concentrated in 3 maturities, in 2021, 2025 and 2030**

Disclaimer: Due to the atypical scenario and potentially unpredictable characteristics, it is not possible to accurately predict the scenarios that may materialize in the coming months in the company's operations. In the balance of Bonuses 2030 and 2025 there is an accounting effect on the deferral of expenses with repurchase of the 2021 bonus due to the operation carried out in February*

Board of Directors

Ruy Flaks Schneider Current Chairman	Independent MME Recommendation
Rodrigo Limp Nascimento	MME Recommendation
Ana Silvia Corso Matte	MME Recommendation
Armando Casado de Araújo	MME Recommendation
Bruno Eustáquio Ferreira de Castro Carvalho	MME Recommendation
Marcelo de Siqueira Freitas	MME Recommendation
Jerônimo Antunes	Independent MME Recommendation
Ana Carolina Tannuri Laferté Marinho	Ministry of Economy nomination
Daniel Alves Ferreira	Independent Indication of Minor Shareholders. ON
Felipe Villela Dias	Independent Indication of Minor Shareholders. PN
Carlos Eduardo Rodrigues Pereira	Employee Representative

Fiscal Council

Rafael Rezende Brigolini Titular	STN Recommendation
Rafael Souza Pena Substitute	STN Recommendation
Thaís Márcia Fernandes Matano Lacerda Titular	MME Recommendation
Ingrid Palma Araújo Substitute	MME Recommendation
Domingos Romeu Andreatta Titular	MME Recommendation
Ricardo Takemitsu Simabuku Substitute	MME Recommendation
Antônio Emílio Bastos de Aguiar Freire Titular	Indication of Minor Shareholders. PN
Giuliano Barbato Wolf Substitute	Indication of Minor Shareholders. PN
Carlos Eduardo Teixeira Taveiros Titular	Indication of Minor Shareholders. ON
Robert Juenemann Substitute	Indication of Minor Shareholders. ON